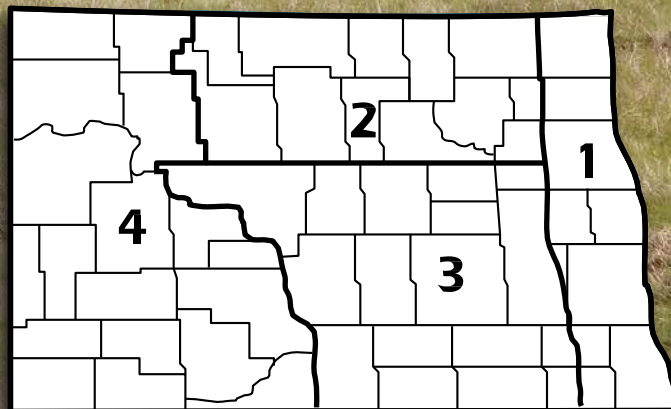


2013 ANNUAL REPORT Region 4

North Dakota Farm and Ranch
Business Management Education



Regional Reporting Areas



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NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

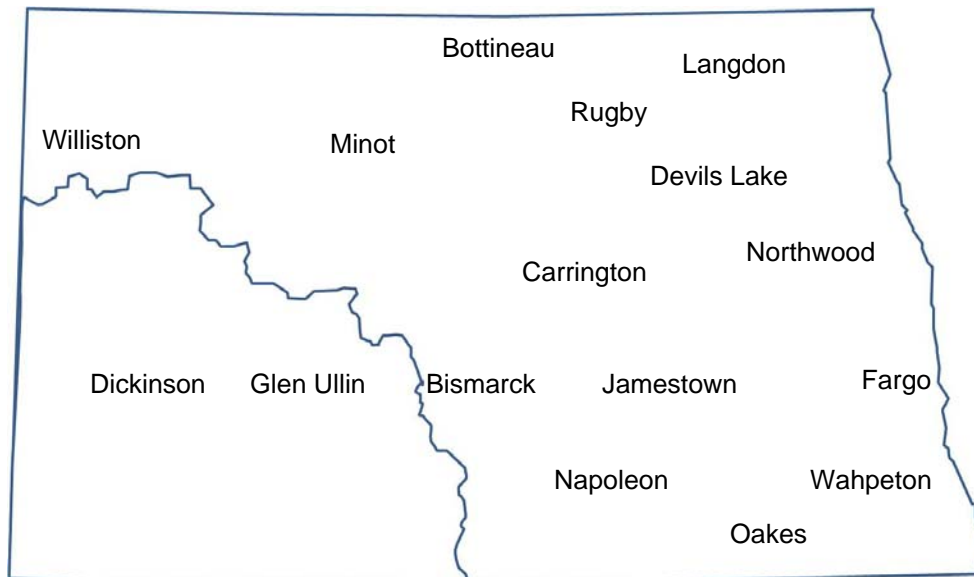
REGION 4 – WESTERN MISSOURI SLOPE 2013 ANNUAL REPORT

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 2013 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses. Andrew Swenson, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.

Location of all Farm Business Management Education Programs in North Dakota



2013 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 2013 summary reports are based upon data generated by the Finan individual farm analysis completed by farm/ranch families enrolled in the statewide Adult Farm and Ranch Business Management Education program in North Dakota. Instructors pooled the individual business analysis and submitted the combined school data to the FINPACK Center located at North Dakota State University. The FINPACK Center did provide schools with local averages in order to assist instructors with obtaining relevant local management trends.

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

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

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Cash Farm Income				
Barley	4,658	5,693	1,075	3,000
Beans, Garbonzo	6,831	-	5,524	-
Beans, Pinto	3,794	-	-	18,732
Buckwheat	6,449	-	-	31,842
Canola	5,297	-	2,706	18,418
Corn	67,751	49,718	57,277	156,112
Corn Silage	756	3,980	-	-
Flax	3,100	4,237	-	-
Hay, Alfalfa	665	38	208	3,040
Hay, Mixed	1,040	-	-	4,983
Hay, Mixed Alfalfa/Grass	1,831	969	3,222	1,093
Lentils	5,974	-	-	25,432
Millet	6,922	-	-	-
Mustard Seed	802	-	-	3,958
Oats	884	957	1,299	2,099
Peas, Field	12,315	2,646	-	22,767
Radishes	1,107	-	-	-
Rye	2,475	-	-	12,219
Safflower	5,633	-	-	24,314
Soybeans	14,818	9,878	3,528	47,536
Straw	262	175	68	1,064
Sunflowers	38,689	7,278	14,068	87,772
Sunflowers, Confectionary	9,530	-	23,010	-
Wheat, Durum	20,590	17,394	7,282	47,884
Wheat, Spring	146,469	50,171	71,256	387,083
Wheat, Winter	19,342	435	3,636	30,983
Beef Bulls	5,143	-	3,675	12,952
Beef Cow-Calf, Beef Calves	37,604	43,791	38,278	51,324
Beef Replacement Heifers	6,260	292	-	18,328
Beef Backgrounding	92,333	29,568	80,557	201,764
Beef Finishing	3,289	-	-	-
Beef Finish Yearlings	1,438	3,123	4,173	-
Beef Grazing	1,090	-	3,582	508
Dairy, Milk	50,879	54,798	-	-
Dairy, Dairy Calves	928	3,292	-	-
Dairy Backgrounding	417	-	-	-
Cull breeding livestock	19,949	12,610	19,774	22,567
Misc. livestock income	9,370	75	13,662	17,962
Direct, CCP & ACRE pymts	12,481	6,013	4,972	26,306
CRP payments	59	-	158	123
Other government payments	15,143	4,719	10,026	32,861
Custom work income	7,612	7,679	9,333	12,877
Patronage dividends, cash	5,314	1,707	1,528	13,910
Crop insurance income	33,254	32,056	6,890	71,827
Property insurance income	4,389	1,107	3,397	7,306
Sale of resale items	418	-	-	-
Other farm income	8,396	5,208	6,807	10,425
Gross Cash Farm Income	703,749	359,608	400,969	1,431,371

Farm Income Statement (Continued)
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(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	33,648	25,171	25,221	63,272
Fertilizer	89,481	52,453	48,274	186,360
Crop chemicals	53,452	33,301	20,748	110,304
Crop insurance	26,150	16,751	10,769	56,151
Drying expense	73	-	-	361
Storage	145	85	97	-
Irrigation energy	632	-	409	2,355
Crop marketing	121	183	120	281
Crop miscellaneous	552	176	274	844
Feeder livestock purchase	9,573	540	9,008	12,443
Purchased feed	43,549	25,529	19,688	41,873
Breeding fees	701	255	314	298
Veterinary	7,574	4,719	2,829	8,482
Supplies	2,528	3,201	1,395	954
Livestock leases	555	267	-	1,569
Grazing fees	500	-	668	-
Livestock marketing	1,992	737	1,222	3,051
Interest	37,006	21,949	27,562	63,466
Fuel & oil	35,821	29,210	26,322	55,515
Repairs	43,720	31,223	25,522	78,284
Custom hire	27,424	19,082	14,597	40,991
Hired labor	22,459	10,337	2,738	42,545
Land rent	65,086	47,505	32,635	120,719
Machinery leases	4,023	6,043	2,416	4,810
Building leases	705	40	130	113
Real estate taxes	2,965	1,595	2,159	5,596
Farm insurance	9,190	5,216	4,582	17,100
Utilities	8,479	6,324	5,015	13,097
Dues & professional fees	1,376	1,076	809	2,921
Miscellaneous	12,208	8,519	7,782	18,748
Total cash expense	541,690	351,490	293,303	952,502
Net cash farm income	162,060	8,118	107,666	478,869
Inventory Changes				
Prepays and supplies	-1,407	98	3,459	-25,219
Accounts receivable	5,414	17,362	220	21,909
Hedging accounts	-58	-	-119	-170
Other current assets	3,472	1,393	5,722	293
Crops and feed	-1,333	-23,387	-10,182	25,828
Market livestock	-9,755	-16,859	2,363	-85,922
Breeding livestock	-720	1,417	-10,733	-3,040
Other assets	1,992	3,135	1,141	4,203
Accounts payable	-7,305	-13,632	-947	-2,712
Accrued interest	1,267	-3,040	4,464	2,849
Total inventory change	-8,434	-33,515	-4,613	-61,980
Net operating profit	153,626	-25,396	103,053	416,889
Depreciation				
Machinery and equipment	-32,184	-9,467	-17,990	-72,582
Titled vehicles	-6,661	-5,623	-2,409	-13,967
Buildings and improvements	-4,752	-551	-2,272	-10,542
Total depreciation	-43,596	-15,641	-22,670	-97,091
Net farm income from operations	110,029	-41,038	80,383	319,798
Gain or loss on capital sales	282	-	-	1,391
Net farm income	110,311	-41,038	80,383	321,189

Inventory Changes
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Net cash farm income	162,060	8,118	107,666	478,869
Crops and Feed				
Ending inventory	349,481	208,584	211,354	720,225
Beginning inventory	350,813	231,971	221,536	694,397
Inventory change	-1,333	-23,387	-10,182	25,828
Market Livestock				
Ending inventory	102,367	35,950	92,893	144,907
Beginning inventory	112,122	52,809	90,530	230,829
Inventory change	-9,755	-16,859	2,363	-85,922
Accts Receivable				
Ending inventory	39,109	20,289	6,136	127,136
Beginning inventory	33,694	2,927	5,916	105,227
Inventory change	5,414	17,362	220	21,909
Prepaid Expenses and Supplies				
Ending inventory	41,381	6,967	10,506	111,125
Beginning inventory	42,789	6,869	7,047	136,344
Inventory change	-1,407	98	3,459	-25,219
Hedging Activities				
Ending inventory	381	-	-	1,558
Withdrawals	38	-	-	-
Beginning inventory	390	-	-	1,415
Deposits	87	-	119	313
Gain or loss	-58	-	-119	-170
Other Current Assets				
Ending inventory	5,675	1,393	6,461	4,269
Beginning inventory	2,203	-	739	3,977
Inventory change	3,472	1,393	5,722	293
Breeding Livestock				
Ending inventory	167,777	117,501	134,098	193,608
Capital sales	14,823	10,538	2,932	27,772
Beginning inventory	156,660	110,693	130,422	177,509
Capital purchases	26,661	15,928	17,341	46,910
Depreciation, capital adjust	-720	1,417	-10,733	-3,040
Other Capital Assets				
Ending inventory	27,241	20,933	8,037	49,824
Capital sales	22	-	-	69
Beginning inventory	19,058	17,386	6,897	45,690
Capital purchases	6,212	412	-	-
Depreciation, capital adjust	1,992	3,135	1,141	4,203
Accounts Payable				
Beginning inventory	11,652	7,240	4,097	21,776
Ending inventory	18,957	20,873	5,045	24,488
Inventory change	-7,305	-13,632	-947	-2,712
Accrued Interest				
Beginning inventory	13,966	8,890	12,255	24,759
Ending inventory	12,699	11,930	7,790	21,909
Inventory change	1,267	-3,040	4,464	2,849
Total inventory change	-8,434	-33,515	-4,613	-61,980
Net operating profit	153,626	-25,396	103,053	416,889

Depreciation
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Net operating profit	153,626	-25,396	103,053	416,889
Machinery and Equipment				
Ending inventory	450,996	193,533	233,649	1,029,211
Capital sales	9,404	4,893	9,747	19,041
Beginning inventory	386,278	152,829	197,753	914,307
Capital purchases	106,306	55,064	63,632	206,527
Depreciation, capital adjust.	-32,184	-9,467	-17,990	-72,582
Titled Vehicles				
Ending inventory	81,595	52,205	24,676	174,082
Capital sales	1,767	87	-	3,813
Beginning inventory	71,601	45,199	26,773	156,864
Capital purchases	18,422	12,716	313	34,998
Depreciation, capital adjust.	-6,661	-5,623	-2,409	-13,967
Buildings and Improvements				
Ending inventory	187,345	69,132	42,159	503,285
Capital sales	2,675	-	-	12,125
Beginning inventory	142,271	38,567	36,857	346,306
Capital purchases	52,500	31,117	7,574	179,645
Depreciation, capital adjust.	-4,752	-551	-2,272	-10,542
Total depreciation, capital adj.	-43,596	-15,641	-22,670	-97,091
Net farm income from operations	110,029	-41,038	80,383	319,798
Gain or loss on capital sales	282	-	-	1,391
Net farm income	110,311	-41,038	80,383	321,189

Profitability Measures
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Profitability (assets valued at cost)				
Net farm income from operations	110,029	-41,038	80,383	319,798
Rate of return on assets	5.1 %	-6.1 %	6.6 %	7.8 %
Rate of return on equity	5.9 %	-29.6 %	9.0 %	10.2 %
Operating profit margin	14.0 %	-16.3 %	19.2 %	21.7 %
Asset turnover rate	36.5 %	37.6 %	34.4 %	35.9 %
Farm interest expense	35,739	24,989	23,098	60,617
Value of operator lbr and mgmt.	55,043	35,365	35,311	89,914
Return on farm assets	90,725	-51,414	68,170	290,501
Average farm assets	1,771,538	837,277	1,031,723	3,727,522
Return on farm equity	54,986	-76,403	45,072	229,884
Average farm equity	932,628	258,081	502,443	2,243,832
Value of farm production	646,167	315,206	354,963	1,339,864

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Liquidity				
Current ratio	1.61	0.97	1.59	2.10
Working capital	208,917	-7,562	116,537	597,880
Working capital to gross inc	31.8 %	-2.2 %	33.3 %	42.9 %
Current assets	552,166	290,761	315,675	1,141,223
Current liabilities	343,249	298,323	199,138	543,343
Gross revenues (accrual)	656,766	341,275	349,481	1,394,180
Repayment capacity				
Net farm income from operations	110,029	-41,038	80,383	319,798
Depreciation	43,596	15,641	22,670	97,091
Personal income	52,696	41,588	31,339	100,763
Family living/owner withdrawals	-60,740	-43,732	-52,691	-83,688
Payments on personal debt	-4,947	-4,301	-3,213	-5,235
Income taxes paid	-11,764	-5,583	-8,160	-29,556
Interest on term debt	23,552	15,084	14,886	45,353
Capital debt repayment capacity	152,423	-22,341	85,214	444,526
Scheduled term debt payments	-100,174	-49,424	-66,009	-199,543
Capital debt repayment margin	52,248	-71,766	19,206	244,984
Cash replacement allowance	-12,374	-7,582	-2,630	-33,718
Replacement margin	39,874	-79,348	16,576	211,266
Term debt coverage ratio	1.52	-0.45	1.29	2.23
Replacement coverage ratio	1.35	-0.39	1.24	1.91

Balance Sheet at Cost Values
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	73	15	14	16
Assets				
Current Farm Assets				
Cash and checking balance	23,125	17,578	36,345	18,574
Prepaid expenses & supplies	42,129	6,967	8,898	111,125
Growing crops	5,204	1,393	2,709	4,269
Accounts receivable	40,024	20,289	6,633	127,136
Hedging accounts	341	-	-	1,558
Crops held for sale or feed	341,031	208,584	169,140	733,655
Crops under government loan	-	-	-	-
Market livestock held for sale	100,312	35,950	91,951	144,907
Other current assets	-	-	-	-
Total current farm assets	552,166	290,761	315,675	1,141,223
Intermediate Farm Assets				
Breeding livestock	154,830	117,501	133,454	193,608
Machinery and equipment	440,096	193,533	167,418	1,029,211
Titled vehicles	81,083	52,205	22,555	174,082
Other intermediate assets	3,128	2,208	977	9,191
Total intermediate farm assets	679,138	365,447	324,403	1,406,092
Long Term Farm Assets				
Farm land	352,307	135,823	228,943	745,420
Buildings and improvements	166,009	69,132	36,955	503,285
Other long-term assets	20,590	18,725	447	40,633
Total long-term farm assets	538,906	223,680	266,346	1,289,338
Total Farm Assets	1,770,209	879,887	906,424	3,836,654
Total Nonfarm Assets	181,275	83,977	127,574	338,513
Total Assets	1,951,484	963,865	1,033,998	4,175,167
Liabilities				
Current Farm Liabilities				
Accrued interest	12,653	11,930	7,323	21,909
Accounts payable	18,041	20,873	5,765	24,488
Current notes	235,879	232,387	141,588	337,367
Government crop loans	-	-	-	-
Principal due on term debt	76,676	33,134	44,462	159,579
Total current farm liabilities	343,249	298,323	199,138	543,343
Total intermediate farm liabs	234,757	164,292	104,619	439,833
Total long term farm liabilities	252,481	182,779	132,743	478,458
Total farm liabilities	830,487	645,394	436,499	1,461,634
Total nonfarm liabilities	34,787	37,831	15,878	56,577
Total liabilities	865,274	683,226	452,377	1,518,211
Net worth (farm and nonfarm)	1,086,210	280,639	581,620	2,656,956
Net worth change	98,745	-43,731	48,174	303,469
Percent net worth change	10 %	-13 %	9 %	13 %
Ratio Analysis				
Current farm liabilities / assets	62 %	103 %	63 %	48 %
Intermediate farm liab. / assets	35 %	45 %	32 %	31 %
Long term farm liab. / assets	47 %	82 %	50 %	37 %
Total debt to asset ratio	44 %	71 %	44 %	36 %

Statement Of Cash Flows
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Beginning cash (farm & nonfarm)	30,909	20,065	27,649	40,289
Cash Provided By Operating Activities				
Gross cash farm income	703,749	359,608	400,969	1,431,371
Total cash farm expense	-541,690	-351,490	-293,303	-952,502
Net cash from hedging transactions	-49	-	-119	-313
Cash provided by operating	162,010	8,118	107,547	478,557
Cash Provided By Investing Activities				
Sale of breeding livestock	15,105	10,538	2,932	29,163
Sale of machinery & equipment	9,404	4,893	9,747	19,041
Sale of titled vehicles	1,767	87	-	3,813
Sale of farm land	-	-	-	-
Sale of farm buildings	2,675	-	-	12,125
Sale of other farm assets	22	-	-	69
Sale of nonfarm assets	3,111	94	-	1,075
Purchase of breeding livestock	-26,661	-15,928	-17,341	-46,910
Purchase of machinery & equip.	-106,306	-55,064	-63,632	-206,527
Purchase of titled vehicles	-18,422	-12,716	-313	-34,998
Purchase of farm land	-26,440	-17,362	-23,513	-14,954
Purchase of farm buildings	-52,500	-31,117	-7,574	-179,645
Purchase of other farm assets	-6,212	-412	-	-
Purchase of nonfarm assets	-22,674	-4,701	-16,578	-43,879
Cash provided by investing	-227,132	-121,688	-116,272	-461,628
Cash Provided By Financing Activities				
Money borrowed	653,549	446,996	441,698	1,011,851
Principal payments	-569,341	-330,102	-381,669	-1,032,110
Personal income	52,696	41,588	31,339	100,763
Family living/owner withdrawals	-60,740	-43,732	-52,691	-83,688
Income and social security tax	-11,764	-5,583	-8,160	-29,556
Capital contributions	163	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	1,879	3,558	2,914	-
Gifts given	-236	-	-	-1,144
Other cash flows	-	-	-	-
Cash provided by financing	66,205	112,724	33,432	-33,884
Net change in cash balance	1,083	-845	24,707	-16,955
Ending cash (farm & nonfarm)	31,992	19,220	52,356	23,334

Financial Standards Measures
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Liquidity				
Current ratio	1.61	0.97	1.59	2.10
Working capital	208,917	-7,562	116,537	597,880
Working capital to gross inc	31.8 %	-2.2 %	33.3 %	42.9 %
Solvency (cost)				
Farm debt to asset ratio	47 %	73 %	48 %	38 %
Farm equity to asset ratio	53 %	27 %	52 %	62 %
Farm debt to equity ratio	0.88	2.75	0.93	0.62
Profitability (cost)				
Rate of return on farm assets	5.1 %	-6.1 %	6.6 %	7.8 %
Rate of return on farm equity	5.9 %	-29.6 %	9.0 %	10.2 %
Operating profit margin	14.0 %	-16.3 %	19.2 %	21.7 %
Net farm income	110,311	-41,038	80,383	321,189
EBITDA	189,364	-407	126,151	477,506
Repayment Capacity				
Capital debt repayment capacity	152,423	-22,341	85,214	444,526
Capital debt repayment margin	52,248	-71,766	19,206	244,984
Replacement margin	39,874	-79,348	16,576	211,266
Term debt coverage ratio	1.52	-0.45	1.29	2.23
Replacement coverage ratio	1.35	-0.39	1.24	1.91
Efficiency				
Asset turnover rate (cost)	36.5 %	37.6 %	34.4 %	35.9 %
Operating expense ratio	72.9 %	100.1 %	67.1 %	65.8 %
Depreciation expense ratio	6.2 %	4.6 %	5.9 %	7.0 %
Interest expense ratio	5.1 %	7.3 %	6.0 %	4.3 %
Net farm income ratio	15.8 %	-12.0 %	21.0 %	23.0 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Acreage Summary				
Total acres owned	1,173	514	929	2,458
Total crop acres	2,029	1,253	1,141	4,057
Crop acres owned	539	280	344	1,154
Crop acres cash rented	1,301	919	681	2,422
Crop acres share rented	190	55	116	481
Total pasture acres	2,530	1,047	1,861	5,540
Percent crop acres owned	27 %	22 %	30 %	28 %
Mach invest/crop acre cost	243	175	203	280
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	7.36	7.38	7.17	7.42
Corn per bushel	5.68	5.49	6.46	5.65
Sunflowers per cwt	23.61	-	-	24.13
Wheat, Winter per bushel	7.16	-	-	-
Wheat, Durum per bushel	6.67	-	-	-
Hay, Mixed Alfalfa/Grass per ton	67.79	-	-	-
Soybeans per bushel	12.34	-	-	12.36
Barley per bushel	6.07	-	-	-
Oats per bushel	3.59	-	-	-
Average Yield Per Acre				
Pasture (aum)	0.516	0.643	0.551	0.387
Wheat, Spring (bushel)	46.13	35.19	40.95	50.47
Hay, Mixed Alfalfa/Grass (ton)	1.74	2.31	1.73	1.32
Corn (bushel)	96.09	70.18	86.31	113.56
Sunflowers (cwt)	14.74	-	14.00	17.93
Hay, Small Grain (ton)	2.41	-	2.42	-
Hay, Grass (ton)	1.18	1.48	1.57	1.69
Hay, Alfalfa (ton)	2.32	2.22	2.70	-
Corn Silage (ton)	10.90	7.94	-	-
Barley (bushel)	61.07	42.42	-	-
Soybeans (bushel)	26.73	-	-	38.21
Oats (bushel)	59.92	52.43	-	-
Wheat, Winter (bushel)	46.85	-	-	-
Wheat, Durum (bushel)	38.32	-	-	-
Peas, Field (bushel)	29.70	-	-	34.36
Flax (bushel)	19.43	-	-	-
Lentils (cwt)	19.85	-	-	19.85

Household and Personal Expenses
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	35	8	7	9
Average family size	3.0	3.0	2.7	3.4
Family Living Expenses				
Food and meals expense	9,496	9,142	8,414	12,093
Medical care	5,730	4,712	5,870	7,718
Health insurance	7,320	4,601	7,664	11,467
Cash donations	1,689	1,418	998	1,406
Household supplies	5,479	4,518	8,927	5,527
Clothing	2,160	1,639	1,627	3,457
Personal care	4,065	6,474	1,195	6,473
Child / Dependent care	314	135	357	181
Alimony and child support	974	-	-	3,787
Gifts	2,413	1,527	1,659	4,750
Education	1,530	1,249	348	3,004
Recreation	4,140	1,261	5,236	8,322
Utilities (household share)	3,196	3,155	2,944	3,580
Personal vehicle operating exp	3,362	5,225	1,968	2,093
Household real estate taxes	73	-	-	-
Dwelling rent	244	405	-	-
Household repairs	1,860	761	1,532	3,732
Personal interest	1,436	1,606	44	2,732
Disability / Long term care ins	671	173	1,450	873
Life insurance payments	2,069	387	2,930	4,205
Personal property insurance	299	608	350	89
Miscellaneous	5,388	6,162	1,207	5,800
Total cash family living expense	63,910	55,157	54,720	91,287
Family living from the farm	385	479	591	-
Total family living	64,295	55,637	55,310	91,287
Other Nonfarm Expenditures				
Income taxes	8,311	9,803	8,249	8,684
Furnishing & appliance purchases	22	97	-	-
Nonfarm vehicle purchases	2,131	238	-	877
Nonfarm real estate purchases	20,788	7,409	16,486	47,494
Other nonfarm capital purchases	1,705	524	-	4,068
Nonfarm savings & investments	8,394	-356	29,745	1,729
Total other nonfarm expenditures	41,352	17,714	54,480	62,853
Total cash family living investment & nonfarm capital purch	105,262	72,871	109,200	154,140

Operator and Labor Information
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Operator Information				
Average number of operators	1.1	1.0	1.1	1.0
Average age of operators	44.9	44.1	44.9	51.5
Average number of years farming	20.4	16.6	22.0	27.7
Results Per Operator				
Working capital	195,757	-7,562	122,772	597,880
Total assets (cost)	1,860,446	963,865	1,061,236	4,175,167
Total liabilities	845,502	683,226	513,786	1,518,211
Net worth (cost)	1,014,945	280,639	547,450	2,656,956
Gross farm income	642,371	341,275	341,030	1,394,180
Total farm expense	541,297	382,313	269,578	1,074,382
Net farm income from operations	101,073	-41,038	71,452	319,798
Net nonfarm income	48,407	41,588	27,857	100,763
Family living & tax withdrawals	66,603	49,316	54,089	113,244
Total acres owned	1,077.8	514.3	826.2	2,458.2
Total crop acres	1,863.9	1,253.5	1,013.9	4,057.4
Crop acres owned	495.0	279.9	305.6	1,154.1
Crop acres cash rented	1,194.8	918.6	605.5	2,422.4
Crop acres share rented	174.2	55.0	102.8	480.9
Total pasture acres	2,324.2	1,047.3	1,654.6	5,540.2
Labor Analysis				
Number of farms	79	15	16	16
Total unpaid labor hours	2,353	1,860	2,219	2,834
Total hired labor hours	1,208	647	95	1,787
Total labor hours per farm	3,561	2,507	2,314	4,621
Unpaid hours per operator	2,162	1,860	1,972	2,834

Nonfarm Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Nonfarm Income				
Personal wages & salary	23,002	25,915	23,438	14,034
Net nonfarm business income	791	248	1,335	-29
Personal rental income	609	1,843	-	1,084
Personal interest income	53	3	35	31
Personal cash dividends	112	-	-	-
Tax refunds	1,869	1,552	1,488	1,463
Other nonfarm income	26,259	12,029	5,043	84,181
Total nonfarm income	52,696	41,588	31,339	100,763
Gifts and inheritances	1,879	3,558	2,914	-

Financial Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>100,000</u>	<u>100,001 -</u> <u>250,000</u>	<u>250,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>1,000,001-</u> <u>2,000,000</u>	<u>Over</u> <u>2,000,000</u>
Number of farms	79	9	16	17	20	11	6
Income Statement							
Gross cash farm income	703,749	60,819	175,478	387,877	727,746	1,407,599	2,601,463
Total cash farm expense	541,690	47,406	141,026	291,893	600,767	1,072,763	1,888,755
Net cash farm income	162,060	13,413	34,452	95,984	126,979	334,836	712,708
Inventory change	-8,434	-2,887	29,945	-7,116	39,774	-27,536	-248,506
Depreciation	-43,596	-3,754	-10,589	-22,442	-49,180	-101,288	-126,939
Net farm income from operations	110,029	6,772	53,809	66,425	117,573	206,012	337,264
Gain or loss on capital sales	282	-	-	-	-	-	3,708
Average net farm income	110,311	6,772	53,809	66,425	117,573	206,012	340,972
Median net farm income	86,574	11,024	53,110	75,469	109,953	213,012	329,454
Profitability (cost)							
Rate of return on assets	5.1 %	-3.1 %	7.4 %	4.7 %	4.5 %	5.9 %	5.2 %
Rate of return on equity	5.9 %	-15.6 %	11.3 %	5.5 %	4.8 %	7.5 %	5.7 %
Operating profit margin	14.0 %	-13.6 %	21.4 %	12.6 %	13.1 %	12.7 %	16.6 %
Asset turnover rate	36.5 %	22.6 %	34.8 %	37.3 %	34.4 %	46.2 %	31.4 %
Liquidity & Repayment (end of year)							
Current assets	552,166	56,125	170,400	277,802	782,000	1,035,209	1,746,491
Current liabilities	343,249	39,399	114,977	177,401	451,896	732,513	947,315
Current ratio	1.61	1.42	1.48	1.57	1.73	1.41	1.84
Working capital	208,917	16,726	55,423	100,401	330,105	302,696	799,175
Working capital to gross inc	31.8 %	27.8 %	25.9 %	26.3 %	43.6 %	21.9 %	38.0 %
Term debt coverage ratio	1.52	0.49	2.27	1.24	1.67	1.39	1.56
Replacement coverage ratio	1.35	0.45	1.92	1.16	1.46	1.21	1.41
Solvency (end of year at cost)							
Number of sole proprietors	73	9	16	16	16	11	5
Total farm assets	1,770,209	270,179	651,754	1,007,582	2,143,852	3,045,634	6,488,133
Total farm liabilities	830,487	193,190	404,343	513,028	990,501	1,463,834	2,451,742
Total assets	1,951,484	319,804	764,517	1,167,073	2,326,551	3,392,369	6,826,758
Total liabilities	865,274	229,479	416,004	549,672	1,020,904	1,515,541	2,528,692
Net worth	1,086,210	90,325	348,513	617,401	1,305,646	1,876,828	4,298,066
Net worth change	98,745	8,370	51,587	50,152	114,377	142,957	420,529
Farm debt to asset ratio	47 %	72 %	62 %	51 %	46 %	48 %	38 %
Total debt to asset ratio	44 %	72 %	54 %	47 %	44 %	45 %	37 %
Nonfarm Information							
Net nonfarm income	52,696	41,190	45,478	40,905	40,847	23,778	215,126
Farms reporting living expenses	35	5	8	10	6	4	2
Total family living expense	64,295	47,177	51,285	61,237	61,691	-	-
Crop Acres							
Total acres owned	1,173	372	778	903	1,560	1,100	3,042
Total crop acres	2,029	178	681	1,147	2,437	4,050	5,835
Total crop acres owned	539	111	208	324	637	625	2,186
Total crop acres cash rented	1,301	37	310	749	1,591	3,375	2,630
Total crop acres share rented	190	30	163	73	210	50	1,020

Financial Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(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	15	13	25	11
Income Statement						
Gross cash farm income	703,749	232,219	488,315	867,936	1,041,795	678,193
Total cash farm expense	541,690	230,135	407,060	644,308	780,198	486,783
Net cash farm income	162,060	2,084	81,255	223,629	261,597	191,410
Inventory change	-8,434	63,413	40,859	-56,394	-24,140	-81,249
Depreciation	-43,596	-17,866	-40,843	-49,894	-61,754	-33,727
Net farm income from operations	110,029	47,632	81,271	117,341	175,703	76,434
Gain or loss on capital sales	282	-	-	-	-	2,023
Average net farm income	110,311	47,632	81,271	117,341	175,703	78,457
Median net farm income	86,574	50,228	55,992	122,966	143,224	86,574
Profitability (cost)						
Rate of return on assets	5.1 %	5.6 %	5.3 %	4.5 %	6.1 %	3.0 %
Rate of return on equity	5.9 %	9.2 %	8.9 %	4.7 %	7.3 %	2.3 %
Operating profit margin	14.0 %	9.8 %	15.1 %	11.6 %	15.9 %	12.7 %
Asset turnover rate	36.5 %	57.4 %	35.3 %	38.6 %	38.4 %	23.8 %
Liquidity & Repayment (end of year)						
Current assets	552,166	221,267	399,163	709,857	760,845	614,395
Current liabilities	343,249	174,943	409,389	411,881	355,809	393,122
Current ratio	1.61	1.26	0.98	1.72	2.14	1.56
Working capital	208,917	46,324	-10,226	297,976	405,036	221,273
Working capital to gross inc	31.8 %	15.2 %	-1.9 %	36.2 %	44.1 %	37.2 %
Term debt coverage ratio	1.52	1.86	1.19	1.36	1.59	1.80
Replacement coverage ratio	1.35	1.80	1.16	1.12	1.41	1.51
Solvency (end of year at cost)						
Number of sole proprietors	73	15	14	12	22	10
Total farm assets	1,770,209	616,967	1,493,983	2,008,013	2,353,308	2,318,608
Total farm liabilities	830,487	441,758	1,073,424	801,390	968,036	805,777
Total assets	1,951,484	667,723	1,606,815	2,191,805	2,645,817	2,543,743
Total liabilities	865,274	472,283	1,106,123	832,916	1,021,098	813,593
Net worth	1,086,210	195,441	500,692	1,358,889	1,624,720	1,730,151
Net worth change	98,745	46,515	73,578	74,053	160,863	105,292
Farm debt to asset ratio	47 %	72 %	72 %	40 %	41 %	35 %
Total debt to asset ratio	44 %	71 %	69 %	38 %	39 %	32 %
Nonfarm Information						
Net nonfarm income	52,696	27,595	40,897	28,791	54,085	128,109
Farms reporting living expenses	35	6	5	5	13	6
Total family living expense	64,295	37,168	52,199	69,044	79,739	64,082
Crop Acres						
Total acres owned	1,173	211	657	1,804	1,248	2,274
Total crop acres	2,029	1,126	1,394	2,791	2,595	1,940
Total crop acres owned	539	102	291	540	746	998
Total crop acres cash rented	1,301	794	1,015	2,081	1,654	656
Total crop acres share rented	190	229	88	170	195	286

Financial Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	79	24	16	24	13
Income Statement					
Gross cash farm income	703,749	1,001,269	184,567	729,494	526,751
Total cash farm expense	541,690	732,100	101,531	532,745	516,931
Net cash farm income	162,060	269,169	83,036	196,749	9,820
Inventory change	-8,434	-16,448	-13,065	-59,427	97,585
Depreciation	-43,596	-67,489	-8,604	-45,233	-37,427
Net farm income from operations	110,029	185,233	61,367	92,088	69,978
Gain or loss on capital sales	282	-	-	927	-
Average net farm income	110,311	185,233	61,367	93,015	69,978
Median net farm income	86,574	133,653	37,929	93,281	65,098
Profitability (cost)					
Rate of return on assets	5.1 %	7.6 %	6.9 %	3.9 %	3.0 %
Rate of return on equity	5.9 %	9.6 %	8.9 %	3.8 %	1.5 %
Operating profit margin	14.0 %	15.7 %	28.8 %	13.4 %	8.8 %
Asset turnover rate	36.5 %	48.4 %	24.0 %	29.0 %	34.1 %
Liquidity & Repayment (end of year)					
Current assets	552,166	763,555	158,204	635,567	547,030
Current liabilities	343,249	328,360	55,863	495,306	481,339
Current ratio	1.61	2.33	2.83	1.28	1.14
Working capital	208,917	435,195	102,341	140,261	65,690
Working capital to gross inc	31.8 %	42.5 %	58.5 %	20.9 %	10.7 %
Term debt coverage ratio	1.52	1.93	1.96	1.65	0.93
Replacement coverage ratio	1.35	1.69	1.66	1.43	0.87
Solvency (end of year at cost)					
Number of sole proprietors	73	21	16	24	11
Total farm assets	1,770,209	2,113,108	667,738	2,174,859	1,799,000
Total farm liabilities	830,487	798,688	259,945	1,048,508	1,233,135
Total assets	1,951,484	2,418,578	787,576	2,314,806	1,919,115
Total liabilities	865,274	849,627	277,673	1,078,670	1,260,343
Net worth	1,086,210	1,568,950	509,902	1,236,136	658,772
Net worth change	98,745	158,580	53,024	92,265	60,180
Farm debt to asset ratio	47 %	38 %	39 %	48 %	69 %
Total debt to asset ratio	44 %	35 %	35 %	47 %	66 %
Nonfarm Information					
Net nonfarm income	52,696	35,399	38,377	88,091	32,282
Farms reporting living expenses	35	8	11	12	4
Total family living expense	64,295	85,720	49,031	64,292	-
Crop Acres					
Total acres owned	1,173	908	1,289	1,572	931
Total crop acres	2,029	3,255	527	2,111	1,619
Total crop acres owned	539	617	168	803	364
Total crop acres cash rented	1,301	2,323	150	1,151	1,230
Total crop acres share rented	190	314	209	157	25

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, 2013
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	5
Number of farms	5
Acres	129.38
Yield per acre (bu.)	74.31
Operators share of yield %	100.00
Value per bu.	5.35
Other product return per acre	1.76
Total product return per acre	399.41
Gross return per acre	399.41
Direct Expenses	
Seed	12.26
Fertilizer	46.13
Crop chemicals	23.44
Crop insurance	18.16
Fuel & oil	11.70
Repairs	19.88
Custom hire	10.53
Operating interest	3.46
Total direct expenses per acre	145.55
Return over direct exp per acre	253.85
Overhead Expenses	
Custom hire	0.80
Hired labor	1.70
RE & pers. property taxes	2.88
Farm insurance	6.36
Utilities	3.43
Dues & professional fees	1.25
Interest	37.71
Mach & bldg depreciation	34.12
Miscellaneous	4.39
Total overhead expenses per acre	92.64
Total dir & ovhd expenses per acre	238.19
Net return per acre	161.22
Government payments	5.96
Net return with govt pmts	167.18
Labor & management charge	23.58
Net return over lbr & mgt	143.60
Cost of Production	
Total direct expense per bu.	1.96
Total dir & ovhd exp per bu.	3.21
Less govt & other income	3.10
With labor & management	3.42
Net value per unit	5.35
Machinery cost per acre	72.79
Est. labor hours per acre	1.28

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	6
Acres	99.74
Yield per acre (bu.)	57.81
Operators share of yield %	100.00
Value per bu.	3.90
Total product return per acre	225.64
Gross return per acre	225.64
Direct Expenses	
Seed	14.13
Fertilizer	54.78
Crop chemicals	35.57
Crop insurance	17.45
Fuel & oil	13.97
Repairs	22.41
Custom hire	2.99
Land rent	37.56
Operating interest	5.89
Total direct expenses per acre	204.75
Return over direct exp per acre	20.89
Overhead Expenses	
Hired labor	8.82
Farm insurance	2.79
Utilities	1.87
Dues & professional fees	0.53
Interest	3.13
Mach & bldg depreciation	14.26
Miscellaneous	5.22
Total overhead expenses per acre	36.63
Total dir & ovhd expenses per acre	241.38
Net return per acre	-15.74
Government payments	7.08
Net return with govt pmts	-8.66
Labor & management charge	18.18
Net return over lbr & mgt	-26.84
Cost of Production	
Total direct expense per bu.	3.54
Total dir & ovhd exp per bu.	4.18
Less govt & other income	4.05
With labor & management	4.37
Net value per unit	3.90
Machinery cost per acre	55.32
Est. labor hours per acre	1.24

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Corn on Owned Land

	Avg. Of All Farms
Number of fields	26
Number of farms	22
Acres	116.55
Yield per acre (bu.)	96.25
Operators share of yield %	100.00
Value per bu.	3.85
Other product return per acre	1.57
Total product return per acre	372.57
Other crop income per acre	2.57
Gross return per acre	375.15
Direct Expenses	
Seed	67.18
Fertilizer	77.16
Crop chemicals	21.53
Crop insurance	19.83
Fuel & oil	22.37
Repairs	34.94
Custom hire	15.63
Operating interest	8.19
Total direct expenses per acre	267.00
Return over direct exp per acre	108.15
Overhead Expenses	
Custom hire	0.98
Hired labor	5.84
Machinery leases	2.76
RE & pers. property taxes	3.40
Farm insurance	3.89
Utilities	2.54
Interest	17.96
Mach & bldg depreciation	25.91
Miscellaneous	5.06
Total overhead expenses per acre	68.35
Total dir & ovhd expenses per acre	335.34
Net return per acre	39.80
Government payments	6.24
Net return with govt pmts	46.04
Labor & management charge	30.32
Net return over lbr & mgt	15.72
Cost of Production	
Total direct expense per bu.	2.77
Total dir & ovhd exp per bu.	3.48
Less govt & other income	3.38
With labor & management	3.69
Net value per unit	3.85
Machinery cost per acre	103.82
Est. labor hours per acre	1.56

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(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	34	8	8	6
Number of farms	27	5	6	6
Acres	253.38	171.76	253.73	342.85
Yield per acre (bu.)	95.98	67.06	93.59	125.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.86	3.83	3.94	3.73
Other product return per acre	0.08	-	-	-
Total product return per acre	370.90	256.72	368.35	467.50
Crop insurance per acre	3.01	15.33	-	-
Other crop income per acre	0.43	-	1.26	0.56
Gross return per acre	374.34	272.05	369.61	468.06
Direct Expenses				
Seed	65.58	70.21	66.69	66.57
Fertilizer	82.91	81.82	78.99	89.30
Crop chemicals	19.31	26.98	17.67	17.68
Crop insurance	16.82	30.07	14.76	12.97
Drying expense	0.67	-	-	-
Fuel & oil	19.19	24.66	20.57	15.43
Repairs	24.57	42.51	20.55	19.56
Custom hire	9.38	5.20	15.53	3.65
Land rent	43.29	41.06	41.05	50.35
Operating interest	7.84	7.90	13.13	4.23
Total direct expenses per acre	289.65	330.62	288.93	279.93
Return over direct exp per acre	84.69	-58.57	80.68	188.13
Overhead Expenses				
Custom hire	1.85	0.44	7.23	-
Hired labor	8.60	3.01	9.59	13.70
Machinery leases	2.66	6.62	4.93	0.55
Farm insurance	3.00	2.38	3.27	3.81
Utilities	2.35	1.83	2.34	3.39
Interest	3.65	2.99	3.27	5.64
Mach & bldg depreciation	30.54	19.40	30.17	48.96
Miscellaneous	3.69	3.19	1.61	6.36
Total overhead expenses per acre	56.35	39.86	62.41	82.41
Total dir & ovhd expenses per acre	346.00	370.49	351.34	362.34
Net return per acre	28.35	-98.44	18.27	105.72
Government payments	7.24	4.40	6.66	10.27
Net return with govt pmts	35.58	-94.04	24.93	115.99
Labor & management charge	30.78	24.65	29.75	42.45
Net return over lbr & mgt	4.81	-118.69	-4.81	73.54
Cost of Production				
Total direct expense per bu.	3.02	4.93	3.09	2.24
Total dir & ovhd exp per bu.	3.60	5.52	3.75	2.89
Less govt & other income	3.49	5.23	3.67	2.81
With labor & management	3.81	5.60	3.99	3.15
Net value per unit	3.86	3.83	3.94	3.73
Machinery cost per acre	89.05	100.60	98.55	89.68
Est. labor hours per acre	1.43	1.86	1.68	1.07

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms
Number of fields	12
Number of farms	10
Acres	118.80
Yield per acre (ton)	13.54
Operators share of yield %	100.00
Value per ton	35.54
Total product return per acre	481.06
Gross return per acre	481.06
Direct Expenses	
Seed	71.63
Fertilizer	63.21
Crop chemicals	23.75
Crop insurance	8.34
Fuel & oil	20.20
Repairs	21.27
Custom hire	81.49
Operating interest	12.38
Miscellaneous	6.82
Total direct expenses per acre	309.08
Return over direct exp per acre	171.98
Overhead Expenses	
Custom hire	3.79
Hired labor	13.58
Machinery leases	0.78
RE & pers. property taxes	3.65
Farm insurance	3.93
Utilities	3.80
Dues & professional fees	0.25
Interest	51.40
Mach & bldg depreciation	15.72
Miscellaneous	5.32
Total overhead expenses per acre	102.24
Total dir & ovhd expenses per acre	411.33
Net return per acre	69.74
Government payments	8.34
Net return with govt pmts	78.08
Labor & management charge	19.63
Net return over lbr & mgt	58.44
Cost of Production	
Total direct expense per ton	22.83
Total dir & ovhd exp per ton	30.38
Less govt & other income	29.77
With labor & management	31.22
Net value per unit	35.54
Machinery cost per acre	155.76
Est. labor hours per acre	2.28

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

CRP on Owned Land

	Avg. Of All Farms
Number of fields	5
Number of farms	5
Acres	38.78
Yield per acre (\$)	22.76
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	22.76
Gross return per acre	22.76
Direct Expenses	
Repairs	0.40
Total direct expenses per acre	0.96
Return over direct exp per acre	21.81
Overhead Expenses	
RE & pers. property taxes	2.94
Mach & bldg depreciation	0.52
Miscellaneous	0.32
Total overhead expenses per acre	3.78
Total dir & ovhd expenses per acre	4.73
Net return per acre	18.03

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Fallow on Cash Rent

	Avg. Of All Farms
Number of fields	10
Number of farms	7
Acres	39.88
Yield per acre	-
Operators share of yield %	-
Value	-
Total product return per acre	-
Gross return per acre	-
Direct Expenses	
Crop chemicals	13.37
Fuel & oil	8.31
Repairs	8.99
Custom hire	12.76
Land rent	24.38
Operating interest	2.69
Total direct expenses per acre	70.49
Return over direct exp per acre	-70.49
Overhead Expenses	
Custom hire	0.96
Hired labor	0.70
Machinery leases	2.34
Farm insurance	3.15
Utilities	3.64
Interest	1.29
Mach & bldg depreciation	8.51
Miscellaneous	6.41
Total overhead expenses per acre	26.99
Total dir & ovhd expenses per acre	97.48
Net return per acre	-97.48
Government payments	6.27
Net return with govt pmts	-91.21
Labor & management charge	28.02
Net return over lbr & mgt	-119.23

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	6
Acres	222.98
Yield per acre (bu.)	20.54
Operators share of yield %	100.00
Value per bu.	13.71
Total product return per acre	281.59
Crop insurance per acre	16.66
Gross return per acre	298.25
Direct Expenses	
Seed	15.52
Fertilizer	50.13
Crop chemicals	29.74
Crop insurance	12.88
Fuel & oil	11.10
Repairs	13.47
Custom hire	4.34
Hired labor	7.10
Land rent	30.82
Operating interest	2.74
Total direct expenses per acre	177.83
Return over direct exp per acre	120.41
Overhead Expenses	
Farm insurance	5.06
Utilities	1.33
Dues & professional fees	0.80
Interest	2.60
Mach & bldg depreciation	10.92
Miscellaneous	18.32
Total overhead expenses per acre	39.02
Total dir & ovhd expenses per acre	216.85
Net return per acre	81.39
Government payments	7.42
Net return with govt pmts	88.81
Labor & management charge	20.79
Net return over lbr & mgt	68.03
Cost of Production	
Total direct expense per bu.	8.66
Total dir & ovhd exp per bu.	10.56
Less govt & other income	9.39
With labor & management	10.40
Net value per unit	13.71
Machinery cost per acre	40.84
Est. labor hours per acre	1.41

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	10
Acres	82.44
Yield per acre (ton)	3.04
Operators share of yield %	100.00
Value per ton	74.11
Total product return per acre	225.17
Crop insurance per acre	4.21
Gross return per acre	229.37
Direct Expenses	
Seed	1.60
Fertilizer	0.87
Crop chemicals	2.75
Crop insurance	5.12
Fuel & oil	13.12
Repairs	15.74
Custom hire	5.89
Operating interest	2.98
Total direct expenses per acre	48.09
Return over direct exp per acre	181.29
Overhead Expenses	
Hired labor	5.17
Machinery leases	2.32
RE & pers. property taxes	3.33
Farm insurance	3.80
Utilities	2.35
Dues & professional fees	0.66
Interest	7.25
Mach & bldg depreciation	10.41
Miscellaneous	1.79
Total overhead expenses per acre	37.07
Total dir & ovhd expenses per acre	85.16
Net return per acre	144.22
Government payments	6.06
Net return with govt pmts	150.27
Labor & management charge	13.50
Net return over lbr & mgt	136.77
Cost of Production	
Total direct expense per ton	15.83
Total dir & ovhd exp per ton	28.03
Less govt & other income	24.65
With labor & management	29.09
Net value per unit	74.11
Machinery cost per acre	49.13
Est. labor hours per acre	0.91

Crop Enterprise Analysis
North Dakota Farm Business Management Education
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Hay, Alfalfa on Cash Rent

	Avg. Of All Farms
Number of fields	18
Number of farms	16
Acres	106.65
Yield per acre (ton)	2.15
Operators share of yield %	100.00
Value per ton	83.51
Other product return per acre	5.19
Total product return per acre	184.50
Crop insurance per acre	1.96
Gross return per acre	186.46
Direct Expenses	
Fertilizer	1.83
Crop insurance	5.45
Fuel & oil	10.82
Repairs	15.90
Custom hire	4.53
Land rent	27.14
Operating interest	3.49
Total direct expenses per acre	69.15
Return over direct exp per acre	117.31
Overhead Expenses	
Hired labor	5.65
Machinery leases	0.94
Farm insurance	3.73
Utilities	2.99
Dues & professional fees	0.44
Interest	3.92
Mach & bldg depreciation	11.23
Miscellaneous	1.57
Total overhead expenses per acre	30.47
Total dir & ovhd expenses per acre	99.62
Net return per acre	86.84
Government payments	6.24
Net return with govt pmts	93.08
Labor & management charge	20.73
Net return over lbr & mgt	72.35
Cost of Production	
Total direct expense per ton	32.21
Total dir & ovhd exp per ton	46.40
Less govt & other income	40.16
With labor & management	49.82
Net value per unit	83.51
Machinery cost per acre	46.38
Est. labor hours per acre	0.97

Crop Enterprise Analysis
North Dakota Farm Business Management Education
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Hay, Grass on Cash Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	11
Acres	66.51
Yield per acre (ton)	1.42
Operators share of yield %	100.00
Value per ton	61.56
Total product return per acre	87.40
Gross return per acre	87.40
Direct Expenses	
Crop insurance	0.78
Fuel & oil	8.05
Repairs	10.86
Custom hire	0.38
Land rent	15.89
Operating interest	3.00
Total direct expenses per acre	38.97
Return over direct exp per acre	48.43
Overhead Expenses	
Custom hire	1.39
Hired labor	0.90
Machinery leases	0.73
Farm insurance	0.71
Utilities	0.51
Dues & professional fees	0.20
Interest	1.18
Mach & bldg depreciation	6.12
Miscellaneous	0.85
Total overhead expenses per acre	12.59
Total dir & ovhd expenses per acre	51.56
Net return per acre	35.84
Government payments	0.59
Net return with govt pmts	36.43
Labor & management charge	9.21
Net return over lbr & mgt	27.22
Cost of Production	
Total direct expense per ton	27.44
Total dir & ovhd exp per ton	36.31
Less govt & other income	35.90
With labor & management	42.38
Net value per unit	61.56
Machinery cost per acre	28.48
Est. labor hours per acre	0.77

Crop Enterprise Analysis
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Hay, Mixed Alfalfa/Grass on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	32	8	5	6
Number of farms	26	5	5	6
Acres	122.64	133.43	153.20	169.32
Yield per acre (ton)	1.61	1.06	1.80	1.97
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	65.03	56.39	61.66	73.39
Total product return per acre	104.57	59.88	110.90	144.75
Crop insurance per acre	0.32	-	-	-
Gross return per acre	104.90	59.88	110.90	144.75
Direct Expenses				
Fertilizer	1.37	-	-	3.13
Crop insurance	1.59	-	2.45	1.01
Fuel & oil	10.38	10.08	11.88	9.53
Repairs	9.75	8.22	10.18	9.21
Custom hire	0.82	-	2.39	0.40
Operating interest	2.80	1.54	4.22	3.02
Miscellaneous	0.25	-	0.49	0.58
Total direct expenses per acre	26.96	19.84	31.60	26.88
Return over direct exp per acre	77.94	40.05	79.29	117.87
Overhead Expenses				
Hired labor	4.12	5.61	1.98	1.19
RE & pers. property taxes	2.97	3.30	3.85	1.89
Farm insurance	2.55	2.36	3.39	2.04
Utilities	1.66	1.56	2.05	1.27
Dues & professional fees	0.35	0.25	0.57	0.23
Interest	11.02	15.53	7.10	9.53
Mach & bldg depreciation	7.69	6.65	11.17	5.61
Miscellaneous	2.48	1.58	3.94	2.19
Total overhead expenses per acre	32.84	36.84	34.04	23.95
Total dir & ovhd expenses per acre	59.80	56.68	65.65	50.83
Net return per acre	45.10	3.20	45.25	93.92
Government payments	4.63	6.54	3.91	2.88
Net return with govt pmts	49.73	9.74	49.16	96.80
Labor & management charge	13.10	10.80	15.27	13.96
Net return over lbr & mgt	36.63	-1.06	33.89	82.84
Cost of Production				
Total direct expense per ton	16.76	18.68	17.57	13.63
Total dir & ovhd exp per ton	37.18	53.37	36.50	25.77
Less govt & other income	34.10	47.21	34.32	24.31
With labor & management	42.25	57.38	42.81	31.39
Net value per unit	65.03	56.39	61.66	73.39
Machinery cost per acre	31.17	27.45	37.03	26.28
Est. labor hours per acre	0.81	0.63	0.91	0.80

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Hay, Mixed Alfalfa/Grass on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	52	11	15	10
Number of farms	32	6	7	7
Acres	132.56	133.42	124.87	85.24
Yield per acre (ton)	1.84	1.08	1.66	2.40
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	61.81	62.18	61.27	74.76
Other product return per acre	0.92	-	-	7.46
Total product return per acre	114.95	67.06	101.94	187.10
Crop insurance per acre	1.33	0.62	0.92	7.62
Gross return per acre	116.28	67.68	102.86	194.72
Direct Expenses				
Fertilizer	0.46	-	-	3.71
Crop insurance	1.40	0.03	1.56	1.91
Fuel & oil	10.36	10.29	10.04	11.60
Repairs	10.39	10.12	9.27	10.96
Custom hire	2.47	0.13	-	-
Land rent	26.99	23.16	27.54	24.18
Operating interest	3.67	2.85	2.99	6.08
Total direct expenses per acre	55.83	46.59	51.57	58.44
Return over direct exp per acre	60.45	21.09	51.29	136.28
Overhead Expenses				
Custom hire	0.57	1.50	0.08	0.17
Hired labor	3.52	9.11	1.76	4.88
Machinery leases	1.70	1.76	0.00	2.88
Farm insurance	2.70	2.67	2.10	4.06
Utilities	1.85	1.88	1.48	2.25
Dues & professional fees	0.42	0.19	0.40	1.36
Interest	3.39	1.69	2.66	6.35
Mach & bldg depreciation	7.26	9.02	6.48	5.93
Miscellaneous	2.31	0.78	2.12	3.56
Total overhead expenses per acre	23.71	28.59	17.08	31.44
Total dir & ovhd expenses per acre	79.54	75.18	68.65	89.88
Net return per acre	36.73	-7.50	34.21	104.83
Government payments	5.17	6.26	4.78	5.03
Net return with govt pmts	41.90	-1.24	38.99	109.87
Labor & management charge	12.33	10.70	12.68	12.52
Net return over lbr & mgt	29.57	-11.94	26.30	97.34
Cost of Production				
Total direct expense per ton	30.26	43.20	31.00	24.32
Total dir & ovhd exp per ton	43.11	69.71	41.27	37.41
Less govt & other income	39.09	63.33	37.84	29.04
With labor & management	45.78	73.24	45.46	34.25
Net value per unit	61.81	62.18	61.27	74.76
Machinery cost per acre	35.84	33.68	28.44	37.81
Est. labor hours per acre	0.80	0.63	0.81	0.76

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

Hay, Small Grain on Owned Land

	Avg. Of All Farms
Number of fields	15
Number of farms	12
Acres	47.22
Yield per acre (ton)	2.01
Operators share of yield %	100.00
Value per ton	67.39
Total product return per acre	135.40
Other crop income per acre	0.48
Gross return per acre	135.88
Direct Expenses	
Seed	21.84
Fertilizer	26.52
Crop chemicals	12.29
Crop insurance	3.34
Fuel & oil	11.43
Repairs	11.52
Custom hire	6.27
Operating interest	3.57
Miscellaneous	0.19
Total direct expenses per acre	96.99
Return over direct exp per acre	38.89
Overhead Expenses	
Custom hire	0.43
Hired labor	3.94
Machinery leases	0.60
RE & pers. property taxes	3.72
Farm insurance	3.35
Utilities	2.65
Dues & professional fees	0.63
Interest	17.75
Mach & bldg depreciation	9.01
Miscellaneous	5.00
Total overhead expenses per acre	47.08
Total dir & ovhd expenses per acre	144.06
Net return per acre	-8.18
Government payments	5.45
Net return with govt pmts	-2.73
Labor & management charge	16.90
Net return over lbr & mgt	-19.63
Cost of Production	
Total direct expense per ton	48.27
Total dir & ovhd exp per ton	71.70
Less govt & other income	68.75
With labor & management	77.16
Net value per unit	67.39
Machinery cost per acre	41.39
Est. labor hours per acre	1.11

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

Hay, Small Grain on Cash Rent

	Avg. Of All Farms
Number of fields	18
Number of farms	15
Acres	60.63
Yield per acre (ton)	2.09
Operators share of yield %	100.00
Value per ton	74.25
Total product return per acre	155.28
Crop insurance per acre	2.88
Other crop income per acre	0.31
Gross return per acre	158.47
Direct Expenses	
Seed	15.27
Fertilizer	25.90
Crop chemicals	14.00
Crop insurance	4.66
Fuel & oil	10.54
Repairs	11.81
Custom hire	8.56
Land rent	27.48
Operating interest	3.20
Total direct expenses per acre	121.48
Return over direct exp per acre	36.99
Overhead Expenses	
Custom hire	1.84
Hired labor	3.33
Machinery leases	1.58
Farm insurance	2.90
Utilities	2.67
Dues & professional fees	0.43
Interest	2.46
Mach & bldg depreciation	10.72
Miscellaneous	5.07
Total overhead expenses per acre	30.99
Total dir & ovhd expenses per acre	152.47
Net return per acre	6.00
Government payments	5.06
Net return with govt pmts	11.06
Labor & management charge	18.48
Net return over lbr & mgt	-7.42
Cost of Production	
Total direct expense per ton	58.08
Total dir & ovhd exp per ton	72.90
Less govt & other income	68.96
With labor & management	77.79
Net value per unit	74.25
Machinery cost per acre	45.76
Est. labor hours per acre	1.11

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Oats on Owned Land

	Avg. Of All Farms
Number of fields	7
Number of farms	7
Acres	50.13
Yield per acre (bu.)	61.35
Operators share of yield %	100.00
Value per bu.	2.89
Other product return per acre	2.82
Total product return per acre	180.20
Crop insurance per acre	6.03
Gross return per acre	186.23
Direct Expenses	
Seed	10.11
Fertilizer	39.45
Crop chemicals	6.85
Crop insurance	7.97
Fuel & oil	14.53
Repairs	14.75
Custom hire	1.23
Operating interest	5.50
Total direct expenses per acre	100.38
Return over direct exp per acre	85.84
Overhead Expenses	
Hired labor	1.47
RE & pers. property taxes	3.64
Farm insurance	2.19
Utilities	2.17
Dues & professional fees	0.48
Interest	21.33
Mach & bldg depreciation	12.18
Miscellaneous	5.55
Total overhead expenses per acre	49.01
Total dir & ovhd expenses per acre	149.40
Net return per acre	36.83
Government payments	6.63
Net return with govt pmts	43.46
Labor & management charge	17.07
Net return over lbr & mgt	26.40
Cost of Production	
Total direct expense per bu.	1.64
Total dir & ovhd exp per bu.	2.44
Less govt & other income	2.18
With labor & management	2.46
Net value per unit	2.89
Machinery cost per acre	48.15
Est. labor hours per acre	1.21

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

Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	6
Number of farms	5
Acres	131.78
Yield per acre (bu.)	59.28
Operators share of yield %	100.00
Value per bu.	2.59
Total product return per acre	153.64
Gross return per acre	153.64
Direct Expenses	
Seed	23.02
Fertilizer	46.34
Crop chemicals	34.41
Crop insurance	16.86
Fuel & oil	15.78
Repairs	21.52
Custom hire	2.95
Land rent	39.73
Operating interest	7.06
Total direct expenses per acre	207.68
Return over direct exp per acre	-54.04
Overhead Expenses	
Hired labor	14.47
Farm insurance	2.35
Utilities	1.85
Dues & professional fees	0.65
Interest	3.39
Mach & bldg depreciation	9.83
Miscellaneous	3.15
Total overhead expenses per acre	35.70
Total dir & ovhd expenses per acre	243.38
Net return per acre	-89.74
Government payments	6.27
Net return with govt pmts	-83.47
Labor & management charge	17.49
Net return over lbr & mgt	-100.96
Cost of Production	
Total direct expense per bu.	3.50
Total dir & ovhd exp per bu.	4.11
Less govt & other income	4.00
With labor & management	4.29
Net value per unit	2.59
Machinery cost per acre	53.18
Est. labor hours per acre	1.44

Crop Enterprise Analysis
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Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	64	8	11	24
Number of farms	37	7	8	8
Acres	595.14	741.47	1,336.26	323.32
Yield per acre (aum)	0.56	0.46	0.37	0.88
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	19.76	17.80	17.91	19.76
Other product return per acre	0.34	-	-	1.39
Total product return per acre	11.34	8.10	6.61	18.80
Crop insurance per acre	0.09	0.03	0.06	0.19
Other crop income per acre	1.37	-	3.54	-
Gross return per acre	12.80	8.13	10.22	18.99
Direct Expenses				
Fuel & oil	0.44	0.47	0.27	0.51
Repairs	0.43	0.53	0.30	0.42
Total direct expenses per acre	1.17	1.29	0.66	1.61
Return over direct exp per acre	11.62	6.84	9.56	17.38
Overhead Expenses				
RE & pers. property taxes	1.59	1.39	1.70	1.43
Interest	4.29	7.93	3.00	1.94
Miscellaneous	0.96	1.07	0.69	0.97
Total overhead expenses per acre	6.84	10.39	5.38	4.34
Total dir & ovhd expenses per acre	8.01	11.68	6.04	5.95
Net return per acre	4.79	-3.54	4.17	13.04

Crop Enterprise Analysis
North Dakota Farm Business Management Education
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(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	137	19	21	15
Number of farms	49	9	10	10
Acres	578.30	738.01	658.74	484.31
Yield per acre (aum)	0.55	0.52	0.55	0.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	19.93	17.75	20.22	17.10
Other product return per acre	0.03	-	-	0.30
Total product return per acre	11.00	9.29	11.05	11.93
Crop insurance per acre	0.23	0.32	-	1.13
Gross return per acre	11.22	9.61	11.05	13.05
Direct Expenses				
Fuel & oil	0.49	0.49	0.49	0.63
Repairs	0.50	0.68	0.41	0.56
Land rent	11.50	17.88	10.22	5.51
Total direct expenses per acre	12.87	19.81	11.50	7.16
Return over direct exp per acre	-1.65	-10.20	-0.45	5.89
Overhead Expenses				
Mach & bldg depreciation	0.45	0.59	0.43	0.83
Miscellaneous	0.72	0.93	0.63	0.68
Total overhead expenses per acre	1.17	1.53	1.06	1.52
Total dir & ovhd expenses per acre	14.04	21.34	12.56	8.68
Net return per acre	-2.82	-11.73	-1.50	4.37

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Peas, Field on Cash Rent

	Avg. Of All Farms
Number of fields	6
Number of farms	6
Acres	485.13
Yield per acre (bu.)	27.75
Operators share of yield %	100.00
Value per bu.	8.02
Total product return per acre	222.65
Crop insurance per acre	9.21
Other crop income per acre	0.20
Gross return per acre	232.06
Direct Expenses	
Seed	44.47
Fertilizer	6.77
Crop chemicals	23.86
Crop insurance	16.45
Fuel & oil	9.05
Repairs	10.91
Custom hire	6.36
Hired labor	3.33
Land rent	37.50
Machinery leases	6.31
Operating interest	1.17
Miscellaneous	0.08
Total direct expenses per acre	166.25
Return over direct exp per acre	65.80
Overhead Expenses	
Hired labor	0.72
Machinery leases	0.66
Farm insurance	3.16
Utilities	1.87
Interest	2.09
Mach & bldg depreciation	11.85
Miscellaneous	9.29
Total overhead expenses per acre	29.65
Total dir & ovhd expenses per acre	195.91
Net return per acre	36.15
Government payments	5.40
Net return with govt pmts	41.55
Labor & management charge	22.05
Net return over lbr & mgt	19.50
Cost of Production	
Total direct expense per bu.	5.99
Total dir & ovhd exp per bu.	7.06
Less govt & other income	6.53
With labor & management	7.32
Net value per unit	8.02
Machinery cost per acre	46.37
Est. labor hours per acre	1.06

Crop Enterprise Analysis
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Prevented planting on Cash Rent

	Avg. Of All Farms
Number of fields	22
Number of farms	16
Acres	291.20
Yield per acre	0.00
Operators share of yield %	100.00
Value	-
Total product return per acre	-
Crop insurance per acre	133.23
Gross return per acre	133.23
Direct Expenses	
Crop chemicals	23.82
Crop insurance	17.89
Fuel & oil	4.80
Repairs	7.02
Custom hire	4.49
Land rent	37.75
Operating interest	2.69
Total direct expenses per acre	98.88
Return over direct exp per acre	34.35
Overhead Expenses	
Custom hire	0.69
Hired labor	3.98
Farm insurance	3.75
Utilities	1.93
Interest	3.66
Mach & bldg depreciation	5.53
Miscellaneous	4.53
Total overhead expenses per acre	24.08
Total dir & ovhd expenses per acre	122.96
Net return per acre	10.27
Government payments	7.54
Net return with govt pmts	17.80
Labor & management charge	7.31
Net return over lbr & mgt	10.49

Crop Enterprise Analysis
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Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	10
Acres	183.89
Yield per acre (bu.)	27.37
Operators share of yield %	100.00
Value per bu.	12.11
Total product return per acre	331.54
Crop insurance per acre	11.14
Gross return per acre	342.68
Direct Expenses	
Seed	66.55
Fertilizer	22.14
Crop chemicals	15.19
Crop insurance	17.90
Fuel & oil	15.06
Repairs	16.81
Custom hire	12.27
Hired labor	0.70
Land rent	42.18
Machinery leases	0.15
Operating interest	3.85
Total direct expenses per acre	212.83
Return over direct exp per acre	129.86
Overhead Expenses	
Hired labor	4.12
Machinery leases	1.58
Farm insurance	2.94
Utilities	2.23
Interest	1.96
Mach & bldg depreciation	19.67
Miscellaneous	3.64
Total overhead expenses per acre	36.13
Total dir & ovhd expenses per acre	248.96
Net return per acre	93.73
Government payments	5.79
Net return with govt pmts	99.52
Labor & management charge	19.68
Net return over lbr & mgt	79.84
Cost of Production	
Total direct expense per bu.	7.77
Total dir & ovhd exp per bu.	9.09
Less govt & other income	8.48
With labor & management	9.20
Net value per unit	12.11
Machinery cost per acre	65.47
Est. labor hours per acre	1.02

Crop Enterprise Analysis
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Sunflowers on Owned Land

	Avg. Of All Farms
Number of fields	11
Number of farms	8
Acres	185.21
Yield per acre (cwt.)	14.71
Operators share of yield %	100.00
Value per cwt.	22.09
Total product return per acre	324.94
Crop insurance per acre	14.16
Gross return per acre	339.10
Direct Expenses	
Seed	40.54
Fertilizer	46.92
Crop chemicals	45.70
Crop insurance	10.87
Fuel & oil	15.85
Repairs	29.84
Custom hire	9.84
Operating interest	5.86
Total direct expenses per acre	205.42
Return over direct exp per acre	133.68
Overhead Expenses	
Hired labor	11.20
Machinery leases	0.48
RE & pers. property taxes	3.77
Farm insurance	3.54
Utilities	2.10
Dues & professional fees	0.22
Interest	25.21
Mach & bldg depreciation	17.95
Miscellaneous	2.75
Total overhead expenses per acre	67.20
Total dir & ovhd expenses per acre	272.62
Net return per acre	66.48
Government payments	6.54
Net return with govt pmts	73.02
Labor & management charge	21.27
Net return over lbr & mgt	51.75
Cost of Production	
Total direct expense per cwt.	13.97
Total dir & ovhd exp per cwt.	18.53
Less govt & other income	17.13
With labor & management	18.57
Net value per unit	22.09
Machinery cost per acre	76.51
Est. labor hours per acre	1.07

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Sunflowers on Cash Rent

	Avg. Of All Farms
Number of fields	25
Number of farms	14
Acres	255.99
Yield per acre (cwt.)	15.54
Operators share of yield %	100.00
Value per cwt.	21.27
Total product return per acre	330.55
Crop insurance per acre	20.76
Gross return per acre	351.31
Direct Expenses	
Seed	39.13
Fertilizer	53.00
Crop chemicals	41.64
Crop insurance	16.00
Fuel & oil	15.86
Repairs	22.40
Custom hire	11.35
Land rent	35.38
Operating interest	8.12
Total direct expenses per acre	242.87
Return over direct exp per acre	108.43
Overhead Expenses	
Custom hire	1.23
Hired labor	5.59
Machinery leases	3.63
Farm insurance	2.81
Utilities	1.97
Interest	3.07
Mach & bldg depreciation	15.17
Miscellaneous	3.94
Total overhead expenses per acre	37.39
Total dir & ovhd expenses per acre	280.27
Net return per acre	71.04
Government payments	6.73
Net return with govt pmts	77.77
Labor & management charge	19.48
Net return over lbr & mgt	58.29
Cost of Production	
Total direct expense per cwt.	15.63
Total dir & ovhd exp per cwt.	18.04
Less govt & other income	16.27
With labor & management	17.52
Net value per unit	21.27
Machinery cost per acre	71.29
Est. labor hours per acre	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Wheat, Durum on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	9
Acres	381.21
Yield per acre (bu.)	38.90
Operators share of yield %	100.00
Value per bu.	6.78
Total product return per acre	263.81
Crop insurance per acre	6.28
Gross return per acre	270.08
Direct Expenses	
Seed	14.00
Fertilizer	71.33
Crop chemicals	34.46
Crop insurance	19.98
Fuel & oil	11.61
Repairs	14.48
Custom hire	10.10
Hired labor	0.29
Land rent	40.65
Machinery leases	2.91
Operating interest	4.97
Total direct expenses per acre	224.78
Return over direct exp per acre	45.30
Overhead Expenses	
Hired labor	4.42
Machinery leases	1.62
Farm insurance	3.35
Utilities	1.97
Interest	4.28
Mach & bldg depreciation	19.89
Miscellaneous	3.61
Total overhead expenses per acre	39.15
Total dir & ovhd expenses per acre	263.94
Net return per acre	6.15
Government payments	5.94
Net return with govt pmts	12.09
Labor & management charge	18.60
Net return over lbr & mgt	-6.51
Cost of Production	
Total direct expense per bu.	5.78
Total dir & ovhd exp per bu.	6.79
Less govt & other income	6.47
With labor & management	6.95
Net value per unit	6.78
Machinery cost per acre	61.32
Est. labor hours per acre	0.96

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	54	6	14	22
Number of farms	32	6	7	7
Acres	201.29	146.76	124.05	183.61
Yield per acre (bu.)	47.42	27.75	42.71	56.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.58	6.39	6.29	6.76
Other product return per acre	0.45	3.82	0.44	-
Total product return per acre	312.26	181.27	269.22	379.57
Crop insurance per acre	3.56	8.26	0.68	3.23
Other crop income per acre	1.78	-	-	1.43
Gross return per acre	317.60	189.52	269.90	384.23
Direct Expenses				
Seed	16.77	18.33	18.74	15.74
Fertilizer	59.87	58.41	55.93	58.16
Crop chemicals	31.88	27.45	22.46	30.79
Crop insurance	17.05	8.86	12.88	18.22
Fuel & oil	14.68	14.63	12.96	14.68
Repairs	16.78	12.86	17.76	11.38
Custom hire	7.92	10.57	8.49	3.07
Operating interest	3.14	5.70	4.64	0.75
Miscellaneous	0.06	0.03	-	0.14
Total direct expenses per acre	168.16	156.84	153.85	152.93
Return over direct exp per acre	149.44	32.69	116.05	231.30
Overhead Expenses				
Custom hire	0.40	0.73	0.51	0.16
Hired labor	8.19	0.54	5.11	9.66
Machinery leases	0.72	0.60	0.94	0.36
RE & pers. property taxes	3.13	2.49	3.69	2.54
Farm insurance	3.82	2.31	2.59	4.71
Utilities	2.11	2.53	1.91	2.07
Interest	11.21	15.90	20.59	8.40
Mach & bldg depreciation	17.40	9.40	13.97	19.46
Miscellaneous	6.03	4.84	3.32	7.39
Total overhead expenses per acre	53.01	39.34	52.62	54.76
Total dir & ovhd expenses per acre	221.17	196.18	206.47	207.69
Net return per acre	96.43	-6.66	63.44	176.55
Government payments	6.20	7.52	6.39	6.24
Net return with govt pmnts	102.64	0.87	69.83	182.78
Labor & management charge	18.78	19.78	14.75	18.90
Net return over lbr & mgt	83.86	-18.92	55.08	163.88
Cost of Production				
Total direct expense per bu.	3.55	5.65	3.60	2.72
Total dir & ovhd exp per bu.	4.66	7.07	4.83	3.70
Less govt & other income	4.41	6.36	4.66	3.50
With labor & management	4.81	7.08	5.00	3.84
Net value per unit	6.58	6.39	6.29	6.76
Machinery cost per acre	59.30	50.79	58.10	50.26
Est. labor hours per acre	1.09	1.05	0.87	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(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	85	17	14	13
Number of farms	38	7	7	8
Acres	356.36	147.95	641.62	382.60
Yield per acre (bu.)	45.72	25.52	49.91	54.40
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.66	6.46	6.41	7.37
Other product return per acre	0.30	2.27	-	-
Total product return per acre	304.72	167.08	320.16	400.96
Crop insurance per acre	3.73	17.03	0.15	-
Other crop income per acre	0.87	-	-	1.36
Gross return per acre	309.31	184.11	320.31	402.32
Direct Expenses				
Seed	16.31	17.72	18.35	17.59
Fertilizer	64.24	52.21	73.65	70.71
Crop chemicals	32.58	25.19	31.12	33.42
Crop insurance	16.35	11.56	19.71	15.76
Fuel & oil	13.61	14.45	13.46	11.04
Repairs	18.13	15.79	24.74	14.33
Custom hire	9.00	7.29	11.86	9.90
Hired labor	0.80	-	0.01	4.87
Land rent	36.72	33.96	40.16	37.24
Machinery leases	0.19	-	0.64	-
Operating interest	4.90	7.09	5.23	1.61
Miscellaneous	0.02	0.14	-	0.07
Total direct expenses per acre	212.86	185.39	238.92	216.53
Return over direct exp per acre	96.46	-1.28	81.38	185.79
Overhead Expenses				
Custom hire	1.30	0.13	-	0.10
Hired labor	7.50	1.90	9.87	2.03
Machinery leases	1.28	0.51	0.40	0.62
Farm insurance	3.34	2.43	3.70	4.52
Utilities	1.82	1.99	1.94	1.56
Dues & professional fees	0.23	0.53	0.09	0.61
Interest	3.30	3.50	3.76	3.91
Mach & bldg depreciation	17.09	10.03	21.08	18.85
Miscellaneous	4.95	4.12	2.49	14.24
Total overhead expenses per acre	40.80	25.15	43.33	46.45
Total dir & ovhd expenses per acre	253.66	210.54	282.25	262.98
Net return per acre	55.65	-26.42	38.06	139.34
Government payments	6.62	7.74	6.84	7.59
Net return with govt pmts	62.27	-18.68	44.90	146.93
Labor & management charge	20.55	14.70	21.08	23.14
Net return over lbr & mgt	41.72	-33.38	23.82	123.79
Cost of Production				
Total direct expense per bu.	4.66	7.27	4.79	3.98
Total dir & ovhd exp per bu.	5.55	8.25	5.65	4.83
Less govt & other income	5.30	7.19	5.51	4.67
With labor & management	5.75	7.77	5.94	5.09
Net value per unit	6.66	6.46	6.41	7.37
Machinery cost per acre	61.94	51.43	73.33	56.48
Est. labor hours per acre	1.07	1.03	0.98	1.33

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	8
Acres	311.85
Yield per acre (bu.)	50.21
Operators share of yield %	100.00
Value per bu.	6.53
Total product return per acre	327.77
Gross return per acre	327.77
Direct Expenses	
Seed	13.80
Fertilizer	67.60
Crop chemicals	27.07
Crop insurance	17.80
Fuel & oil	10.64
Repairs	11.95
Custom hire	18.04
Hired labor	0.29
Land rent	40.47
Machinery leases	2.97
Operating interest	3.33
Total direct expenses per acre	213.97
Return over direct exp per acre	113.80
Overhead Expenses	
Hired labor	2.86
Machinery leases	0.49
Farm insurance	3.26
Utilities	2.24
Dues & professional fees	0.29
Interest	2.61
Mach & bldg depreciation	22.17
Miscellaneous	2.56
Total overhead expenses per acre	36.48
Total dir & ovhd expenses per acre	250.45
Net return per acre	77.32
Government payments	6.09
Net return with govt pmts	83.41
Labor & management charge	22.73
Net return over lbr & mgt	60.68
Cost of Production	
Total direct expense per bu.	4.26
Total dir & ovhd exp per bu.	4.99
Less govt & other income	4.87
With labor & management	5.32
Net value per unit	6.53
Machinery cost per acre	65.13
Est. labor hours per acre	0.89

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, 2013
(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)	49.72	87.28	28.68	48.60	55.80	91.70	43.20	76.99
Transferred out (lb)	50.28	92.23	71.32	131.49	44.20	78.10	56.80	103.23
Cull sales		31.76		34.22		24.34		53.54
Other income		0.25		-		-		-
Purchased		-33.11		-23.96		-37.88		-7.02
Transferred in		-20.90		-15.60		-4.84		-18.24
Inventory change		3.90		-24.15		-4.09		-18.41
Gross margin		161.42		150.60		147.32		190.10
Direct Expenses								
Protein Vit Minerals (lb.)	18.16	4.67	28.41	7.55	24.29	3.98	3.60	2.84
Complete Ration (lb.)	7.80	1.36	9.26	2.05	13.65	2.39	3.79	1.05
Aftermath Grazing (aum)	0.07	1.45	0.08	1.47	0.12	2.74	0.03	0.65
Corn Silage (lb.)	119.09	2.19	445.56	8.32	89.65	1.26	149.68	2.99
Hay, Alfalfa (lb.)	95.92	3.47	148.47	5.30	103.46	3.32	-	-
Hay, Grass (lb.)	990.61	30.76	1,303.93	40.87	980.79	28.86	884.26	27.08
Pasture (aum)	1.42	26.56	1.43	24.46	1.29	24.48	1.51	27.60
Other feed stuffs (lb)	38.26	2.34	137.81	3.91	24.58	1.05	32.24	3.54
Breeding fees		0.19		1.46		-		-
Veterinary		4.19		4.89		4.88		3.09
Supplies		1.98		0.47		1.93		0.84
Fuel & oil		6.84		6.07		7.08		7.58
Repairs		6.34		6.27		6.08		5.86
Custom hire		0.82		2.11		0.50		0.92
Marketing		1.12		1.81		0.96		0.69
Operating interest		1.91		1.40		2.22		2.79
Total direct expenses		96.17		118.40		91.73		87.51
Return over direct expense		65.25		32.20		55.60		102.59
Overhead Expenses								
Hired labor		1.41		0.90		1.87		1.91
Farm insurance		1.75		3.41		1.36		1.99
Utilities		1.85		2.25		1.41		2.78
Interest		2.30		5.09		1.55		1.73
Mach & bldg depreciation		5.31		4.36		5.08		5.37
Miscellaneous		3.06		3.16		2.87		3.15
Total overhead expenses		15.68		19.18		14.14		16.94
Total dir & ovhd expenses		111.85		137.58		105.87		104.45
Net return		49.57		13.02		41.45		85.65
Labor & management charge		15.25		18.11		16.90		16.74
Net return over lbr & mgt		34.32		-5.09		24.55		68.91
Cost of Production Per Cwt. Produced								
Total direct expense per unit		96.17		118.40		91.73		87.51
Total dir & ovhd expense per unit		111.85		137.58		105.87		104.45
With other revenue adjustments		130.21		167.15		128.35		94.56
With labor and management		145.46		185.26		145.25		111.30
Est. labor hours per unit		1.14		1.41		1.19		1.20
Other Information								
Number of cows		158.5		107.7		138.1		148.8
Pregnancy percentage		97.7		99.2		98.4		97.7
Pregnancy loss percentage		2.6		5.5		2.7		1.0
Culling percentage		15.3		17.2		13.6		22.0
Calving percentage		95.2		93.8		95.7		96.7
Weaning percentage		89.3		87.4		89.1		90.8
Calves sold per cow		0.93		0.91		0.97		0.93
Calf death loss percent		6.9		7.3		7.7		7.4
Cow death loss percent		1.9		3.6		2.9		1.0
Average weaning weight		522		517		553		536
Lb. weaned/exposed female		466		452		492		487
Feed cost per cow		358.79		445.50		362.94		333.19
Avg wgt/ Beef Calves sold		529		563		568		523
Avg price / cwt.		175.55		169.48		164.32		178.23

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(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)	245.1	430.25	136.0	230.52	297.5	488.87	218.9	390.21
Transferred out (lb)	247.8	454.62	338.3	623.70	235.6	416.39	287.9	523.22
Cull sales		156.57		162.34		129.76		271.39
Other income		1.24		-		-		-
Purchased		-163.20		-113.65		-201.97		-35.59
Transferred in		-103.00		-74.01		-25.79		-92.44
Inventory change		19.21		-114.56		-21.83		-93.29
Gross margin		795.68		714.35		785.43		963.51
Direct Expenses								
Protein Vit Minerals (lb.)	89.5	23.00	134.8	35.81	129.5	21.22	18.2	14.39
Complete Ration (lb.)	38.5	6.70	43.9	9.72	72.8	12.73	19.2	5.32
Aftermath Grazing (aum)	0.3	7.13	0.4	6.97	0.6	14.59	0.1	3.28
Corn Silage (lb.)	587.0	10.78	2,113.4	39.47	478.0	6.70	758.7	15.17
Hay, Alfalfa (lb.)	472.8	17.11	704.2	25.12	551.6	17.69	-	-
Hay, Grass (lb.)	4,883.0	151.60	6,185.0	193.85	5,229.0	153.86	4,481.8	137.23
Pasture (aum)	7.0	130.92	6.8	116.04	6.9	130.53	7.7	139.88
Other feed stuffs (lb)	188.6	11.54	653.7	18.52	131.1	5.61	163.4	17.92
Breeding fees		0.92		6.94		-		-
Veterinary		20.65		23.21		26.00		15.68
Supplies		9.75		2.24		10.28		4.25
Fuel & oil		33.74		28.78		37.74		38.40
Repairs		31.25		29.72		32.43		29.70
Custom hire		4.02		9.99		2.69		4.66
Marketing		5.53		8.57		5.11		3.51
Operating interest		9.40		6.66		11.85		14.15
Total direct expenses		474.06		561.62		489.03		443.54
Return over direct expense		321.63		152.73		296.40		519.97
Overhead Expenses								
Hired labor		6.93		4.29		9.98		9.69
Farm insurance		8.63		16.16		7.26		10.11
Utilities		9.12		10.66		7.51		14.09
Interest		11.32		24.13		8.27		8.76
Mach & bldg depreciation		26.19		20.69		27.08		27.23
Miscellaneous		15.10		15.01		15.31		15.97
Total overhead expenses		77.30		90.95		75.41		85.84
Total dir & ovhd expenses		551.36		652.57		564.44		529.38
Net return		244.33		61.78		220.99		434.13
Labor & management charge		75.16		85.91		90.11		84.84
Net return over lbr & mgt		169.16		-24.13		130.88		349.28
Cost of Production Per Cwt. Produced								
Total direct expense per unit		96.17		118.40		91.73		87.51
Total dir & ovhd expense per unit		111.85		137.58		105.87		104.45
With other revenue adjustments		130.21		167.15		128.35		94.56
With labor and management		145.46		185.26		145.25		111.30
Est. labor hours per unit		5.62		6.70		6.33		6.06
Other Information								
Number of cows		158.5		107.7		138.1		148.8
Pregnancy percentage		97.7		99.2		98.4		97.7
Pregnancy loss percentage		2.6		5.5		2.7		1.0
Culling percentage		15.3		17.2		13.6		22.0
Calving percentage		95.2		93.8		95.7		96.7
Weaning percentage		89.3		87.4		89.1		90.8
Calves sold per cow		0.93		0.91		0.97		0.93
Calf death loss percent		6.9		7.3		7.7		7.4
Cow death loss percent		1.9		3.6		2.9		1.0
Average weaning weight		522		517		553		536
Lb. weaned/exposed female		466		452		492		487
Feed cost per cow		358.79		445.50		362.94		333.19
Avg wgt/ Beef Calves sold		529		563		568		523
Avg price / cwt.		175.55		169.48		164.32		178.23

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
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(Farms Sorted By Net Return Per Unit)

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

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	8	
	Quantity	Value
Beef Calves sold (lb)	10.96	19.69
Transferred out (lb)	82.32	144.32
Cull sales		32.72
Other income		-
Purchased		-20.65
Transferred in		-31.60
Inventory change		22.09
Gross margin		166.57
Direct Expenses		
Protein Vit Minerals (lb.)	26.84	6.57
Creep / Starter (lb.)	24.74	2.36
Complete Ration (lb.)	16.18	2.42
Corn (bu.)	1.15	4.37
Corn Silage (lb.)	433.60	7.23
Hay, Grass (lb.)	1,072.00	34.92
Pasture (aum)	1.07	23.28
Other feed stuffs (lb)	10.74	0.13
Veterinary		4.16
Supplies		0.72
Fuel & oil		5.64
Repairs		6.67
Custom hire		1.69
Marketing		1.16
Operating interest		1.12
Total direct expenses		102.45
Return over direct expense		64.12
Overhead Expenses		
Hired labor		1.49
Farm insurance		2.07
Utilities		1.80
Interest		1.84
Mach & bldg depreciation		4.48
Miscellaneous		4.14
Total overhead expenses		15.83
Total dir & ovhd expenses		118.28
Net return		48.29
Labor & management charge		15.29
Net return over lbr & mgt		33.01
Cost of Production Per Cwt. Produced		
Total direct expense per unit		102.45
Total dir & ovhd expense per unit		118.28
With other revenue adjustments		127.13
With labor and management		142.42
Est. labor hours per unit		0.87
Other Information		
Number of cows		162.8
Pregnancy percentage		93.7
Pregnancy loss percentage		0.4
Culling percentage		19.0
Calving percentage		93.3
Weaning percentage		85.0
Calves sold per cow		0.79
Calf death loss percent		10.1
Cow death loss percent		1.5
Average weaning weight		532
Lb. weaned/exposed female		452
Feed cost per cow		453.56
Avg wgt/ Beef Calves sold		565
Avg price / cwt.		179.58

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return Per Unit)

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

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	8	
	Quantity	Value
Beef Calves sold (lb)	61.2	109.86
Transferred out (lb)	459.3	805.28
Cull sales		182.59
Other income		-
Purchased		-115.20
Transferred in		-176.34
Inventory change		123.24
Gross margin		929.43
Direct Expenses		
Protein Vit Minerals (lb.)	149.8	36.64
Creep / Starter (lb.)	138.1	13.17
Complete Ration (lb.)	90.3	13.52
Corn (bu.)	6.4	24.36
Corn Silage (lb.)	2,419.4	40.36
Hay, Grass (lb.)	5,981.4	194.86
Pasture (aum)	6.0	129.91
Other feed stuffs (lb)	59.9	0.75
Veterinary		23.22
Supplies		4.00
Fuel & oil		31.47
Repairs		37.23
Custom hire		9.45
Marketing		6.45
Operating interest		6.25
Total direct expenses		571.64
Return over direct expense		357.79
Overhead Expenses		
Hired labor		8.31
Farm insurance		11.55
Utilities		10.07
Interest		10.29
Mach & bldg depreciation		24.99
Miscellaneous		23.11
Total overhead expenses		88.32
Total dir & ovhd expenses		659.96
Net return		269.47
Labor & management charge		85.29
Net return over lbr & mgt		184.18
Cost of Production Per Cwt. Produced		
Total direct expense per unit		102.45
Total dir & ovhd expense per unit		118.28
With other revenue adjustments		127.13
With labor and management		142.42
Est. labor hours per unit		4.83
Other Information		
Number of cows		162.8
Pregnancy percentage		93.7
Pregnancy loss percentage		0.4
Culling percentage		19.0
Calving percentage		93.3
Weaning percentage		85.0
Calves sold per cow		0.79
Calf death loss percent		10.1
Cow death loss percent		1.5
Average weaning weight		532
Lb. weaned/exposed female		452
Feed cost per cow		453.56
Avg wgt/ Beef Calves sold		565
Avg price / cwt.		179.58

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(Farms Sorted By Net Return Per Unit)

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

	<u>Avg. Of All Farms</u>	
Number of farms	6	
	Quantity	Value
Beef Calves sold (lb)	3.97	6.12
Transferred out (lb)	96.03	169.89
Other income		0.45
Gross margin		176.46
Direct Expenses		
Protein Vit Minerals (lb.)	44.63	11.14
Creep / Starter (lb.)	6.52	0.52
Corn (bu.)	0.82	3.09
Corn Silage (lb.)	709.98	10.58
Hay, Grass (lb.)	1,046.39	30.78
Pasture (aum)	1.19	26.93
Other feed stuffs (lb)	18.88	1.42
Veterinary		3.28
Supplies		0.22
Fuel & oil		6.19
Repairs		4.83
Custom hire		0.40
Livestock leases		55.03
Marketing		0.19
Operating interest		2.04
Total direct expenses		156.63
Return over direct expense		19.82
Overhead Expenses		
Hired labor		2.07
Farm insurance		1.38
Utilities		1.58
Interest		2.13
Mach & bldg depreciation		3.77
Miscellaneous		2.97
Total overhead expenses		13.91
Total dir & ovhd expenses		170.55
Net return		5.91
Labor & management charge		11.06
Net return over lbr & mgt		-5.14
Cost of Production Per Cwt. Produced		
Total direct expense per unit		156.63
Total dir & ovhd expense per unit		170.55
With other revenue adjustments		170.55
With labor and management		181.60
Est. labor hours per unit		0.95
Other Information		
Number of cows		63.0
Pregnancy percentage		99.0
Pregnancy loss percentage		2.1
Culling percentage		5.0
Calving percentage		96.9
Weaning percentage		90.6
Calves sold per cow		0.99
Calf death loss percent		7.1
Cow death loss percent		0.5
Average weaning weight		507
Lb. weaned/exposed female		459
Feed cost per cow		479.55
Avg wgt/ Beef Calves sold		501
Avg price / cwt.		154.34

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return Per Unit)

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

	Avg. Of All Farms	
Number of farms	6	
	Quantity	Value
Beef Calves sold (lb)	22.5	34.78
Transferred out (lb)	545.3	964.63
Other income		2.54
Gross margin		1,001.94
Direct Expenses		
Protein Vit Minerals (lb.)	253.4	63.24
Creep / Starter (lb.)	37.0	2.96
Corn (bu.)	4.6	17.53
Corn Silage (lb.)	4,031.3	60.10
Hay, Grass (lb.)	5,941.4	174.75
Pasture (aum)	6.7	152.92
Other feed stuffs (lb)	107.2	8.04
Veterinary		18.62
Supplies		1.25
Fuel & oil		35.17
Repairs		27.43
Custom hire		2.25
Livestock leases		312.45
Marketing		1.10
Operating interest		11.56
Total direct expenses		889.38
Return over direct expense		112.57
Overhead Expenses		
Hired labor		11.78
Farm insurance		7.85
Utilities		8.98
Interest		12.10
Mach & bldg depreciation		21.42
Miscellaneous		16.86
Total overhead expenses		78.99
Total dir & ovhd expenses		968.37
Net return		33.57
Labor & management charge		62.78
Net return over lbr & mgt		-29.21
Cost of Production Per Cwt. Produced		
Total direct expense per unit		156.63
Total dir & ovhd expense per unit		170.55
With other revenue adjustments		170.55
With labor and management		181.60
Est. labor hours per unit		5.38
Other Information		
Number of cows		63.0
Pregnancy percentage		99.0
Pregnancy loss percentage		2.1
Culling percentage		5.0
Calving percentage		96.9
Weaning percentage		90.6
Calves sold per cow		0.99
Calf death loss percent		7.1
Cow death loss percent		0.5
Average weaning weight		507
Lb. weaned/exposed female		459
Feed cost per cow		479.55
Avg wgt/ Beef Calves sold		501
Avg price / cwt.		154.34

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
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(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head Sold/Trans

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	28		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.3	410.56	0.3	348.55	-	-	-	-
Transferred out (hd)	0.7	1,089.37	0.7	976.69	1.0	1,549.38	1.0	1,820.55
Cull sales (hd)	0.0	23.72	0.1	48.94	0.0	27.78	-	-
Other income		2.26		-		-		-
Purchased (hd)	0.1	-49.04	0.0	-33.74	-	-	-	-
Transferred in (hd)	0.5	-429.98	0.6	-503.01	0.8	-806.67	0.3	-352.85
Inventory change (hd)	-0.5	-444.27	-0.4	-420.94	-0.2	-166.67	-0.7	-632.56
Gross margin		602.62		416.49		603.83		835.15
Direct Expenses								
Protein Vit Minerals (lb.)	116.9	26.74	22.3	7.37	117.3	29.25	48.9	11.18
Aftermath Grazing (aum)	0.1	2.31	0.0	0.31	0.1	1.37	0.3	6.28
Barley (bu.)	0.5	1.79	-	-	3.1	11.73	-	-
Corn (bu.)	3.7	21.72	5.7	35.88	3.5	20.26	4.8	23.48
Corn Silage (lb.)	521.7	9.83	597.8	12.09	945.0	16.64	344.9	7.90
Hay, Alfalfa (lb.)	138.8	4.78	-	-	647.1	20.80	249.1	9.96
Hay, Grass (lb.)	2,486.0	81.03	2,649.0	83.63	2,152.9	70.80	2,362.3	70.76
Oats (bu.)	3.0	8.84	-	-	4.8	10.35	13.1	42.53
Pasture (aum)	4.5	92.82	3.8	85.53	5.0	108.75	4.8	90.79
DDGS, dry (lb.)	169.2	20.72	451.1	51.88	370.4	50.93	-	-
Other feed stuffs (lb)	159.6	6.21	21.5	5.95	192.4	1.78	200.9	6.77
Veterinary		15.50		27.49		14.84		7.65
Supplies		5.34		3.90		2.25		5.91
Fuel & oil		7.89		4.97		9.68		9.02
Repairs		8.26		5.07		8.48		9.10
Custom hire		2.85		-		4.85		4.91
Total direct expenses		316.63		324.07		382.74		306.24
Return over direct expense		285.99		92.42		221.09		528.90
Overhead Expenses								
Farm insurance		2.24		1.57		3.40		2.51
Utilities		2.12		1.28		2.38		3.81
Interest		3.05		3.31		6.21		3.48
Mach & bldg depreciation		7.50		5.83		9.25		7.68
Miscellaneous		5.38		5.72		7.47		6.34
Total overhead expenses		20.30		17.72		28.72		23.83
Total dir & ovhd expenses		336.92		341.79		411.46		330.07
Net return		265.69		74.70		192.37		505.08
Labor & management charge		18.21		13.57		18.68		22.29
Net return over lbr & mgt		247.49		61.13		173.69		482.79
Est. labor hours per unit		1.26		1.03		1.38		1.53
Other Information								
No. purchased or trans in		20		33		27		9
Number sold or trans out		38		53		32		29
Average number of head		34		46		31		27
Percentage death loss		0.4		-		-		1.1
Feed cost/head sold/trans		276.78		282.64		342.65		269.65

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	17	
	Quantity	Value
Backgnd Beef sold (lb)	245.69	418.98
Transferred out (lb)	124.88	213.44
Other income		0.98
Purchased (lb)	-15.42	-31.09
Transferred in (lb)	-324.44	-596.69
Inventory change (lb)	68.46	151.06
Gross margin		156.68
Direct Expenses		
Protein Vit Minerals (lb.)	14.51	5.36
Complete Ration (lb.)	39.49	4.95
Barley (bu.)	1.51	5.50
Corn (bu.)	3.54	13.84
Corn Silage (lb.)	186.85	4.01
Hay, Alfalfa (lb.)	65.40	2.39
Hay, Grass (lb.)	504.98	14.42
Oats (bu.)	3.01	8.86
Pasture (aum)	0.15	3.22
Other feed stuffs (lb)	92.54	3.10
Veterinary		2.20
Supplies		0.44
Fuel & oil		3.40
Repairs		2.89
Custom hire		0.76
Marketing		2.93
Operating interest		1.34
Total direct expenses		79.60
Return over direct expense		77.08
Overhead Expenses		
Hired labor		0.92
Farm insurance		0.95
Utilities		1.21
Interest		1.48
Mach & bldg depreciation		3.09
Miscellaneous		1.78
Total overhead expenses		9.43
Total dir & ovhd expenses		89.03
Net return		67.66
Labor & management charge		8.21
Net return over lbr & mgt		59.45
Cost of Production Per Cwt. Produced		
Total direct expense per unit		149.86
Total dir & ovhd expense per unit		152.40
With other revenue adjustments		152.40
With labor and management		154.62
Est. labor hours per unit		0.57
Other Information		
No. purchased or trans in		100
Number sold or trans out		83
Percentage death loss		0.6
Avg. daily gain (lb.)		1.62
Lb. of conc / lb. of gain		4.85
Lb. of feed / lb. of gain		11.46
Feed cost per cwt. of gain		65.64
Feed cost per head		99.43
Avg wgt / Backgnd Beef sold		673
Avg sales price / cwt.		170.53

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2013
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	17	
	Quantity	Value
Backgnd Beef sold (lb)	372.2	634.68
Transferred out (lb)	189.2	323.33
Other income		1.49
Purchased (lb)	-23.4	-47.10
Transferred in (lb)	-491.5	-903.89
Inventory change (lb)	103.7	228.84
Gross margin		237.35
Direct Expenses		
Protein Vit Minerals (lb.)	22.0	8.12
Creep / Starter (lb.)	3.4	0.57
Complete Ration (lb.)	59.8	7.49
Barley (bu.)	2.3	8.32
Corn (bu.)	5.4	20.96
Corn Silage (lb.)	283.0	6.07
Hay, Alfalfa (lb.)	99.1	3.62
Hay, Grass (lb.)	765.0	21.84
Oats (bu.)	4.6	13.42
Pasture (aum)	0.2	4.88
Other feed stuffs (lb)	136.8	4.14
Veterinary		3.33
Supplies		0.67
Fuel & oil		5.15
Repairs		4.37
Custom hire		1.16
Marketing		4.43
Operating interest		2.03
Total direct expenses		120.58
Return over direct expense		116.77
Overhead Expenses		
Hired labor		1.39
Utilities		1.84
Interest		2.24
Mach & bldg depreciation		4.67
Miscellaneous		4.14
Total overhead expenses		14.28
Total dir & ovhd expenses		134.86
Net return		102.49
Labor & management charge		12.43
Net return over lbr & mgt		90.06
Cost of Production Per Cwt. Produced		
Total direct expense per unit		149.86
Total dir & ovhd expense per unit		152.40
With other revenue adjustments		152.40
With labor and management		154.62
Est. labor hours per unit		0.87
Other Information		
No. purchased or trans in		100
Number sold or trans out		83
Percentage death loss		0.6
Avg. daily gain (lb.)		1.62
Lb. of conc / lb. of gain		4.85
Lb. of feed / lb. of gain		11.46
Feed cost per cwt. of gain		65.64
Feed cost per head		99.43
Avg wgt / Backgnd Beef sold		673
Avg sales price / cwt.		170.53

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

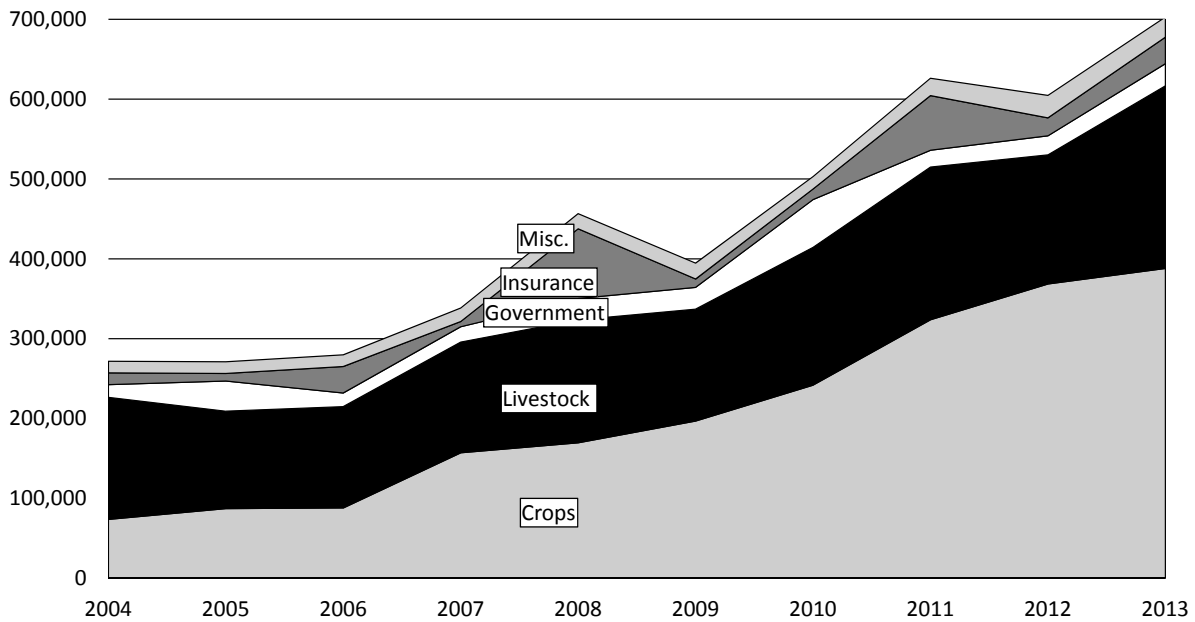


Figure 2. Net Farm Income (Accrual) Per Farm
 N.D. Farm Business Management Education Program – West Region

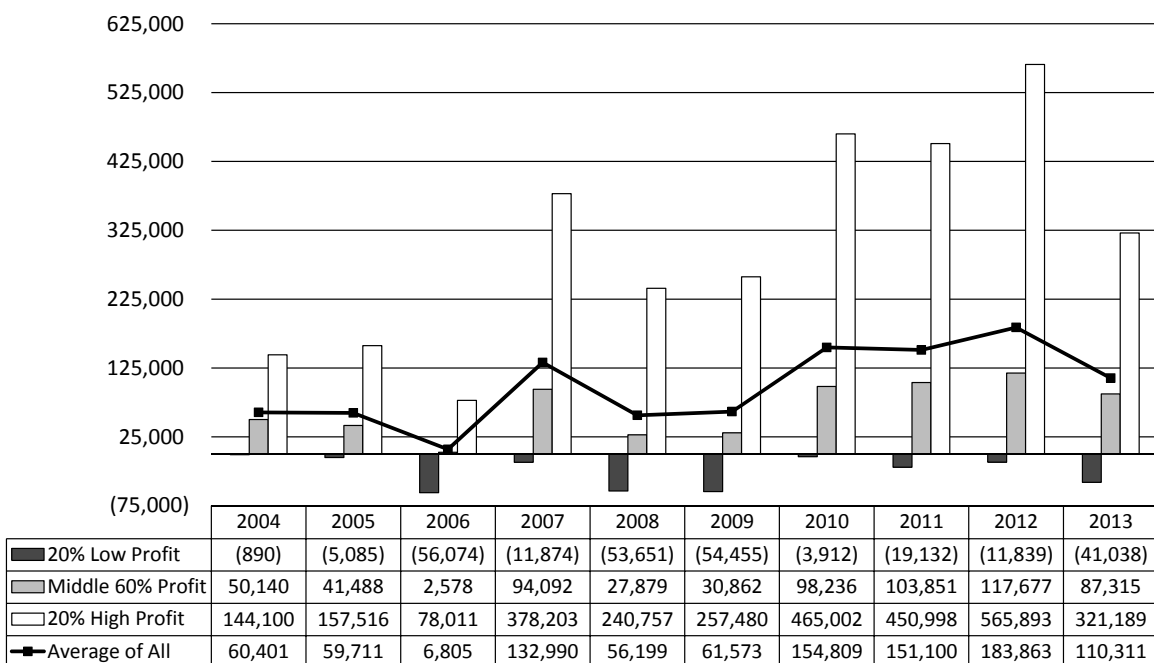


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

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

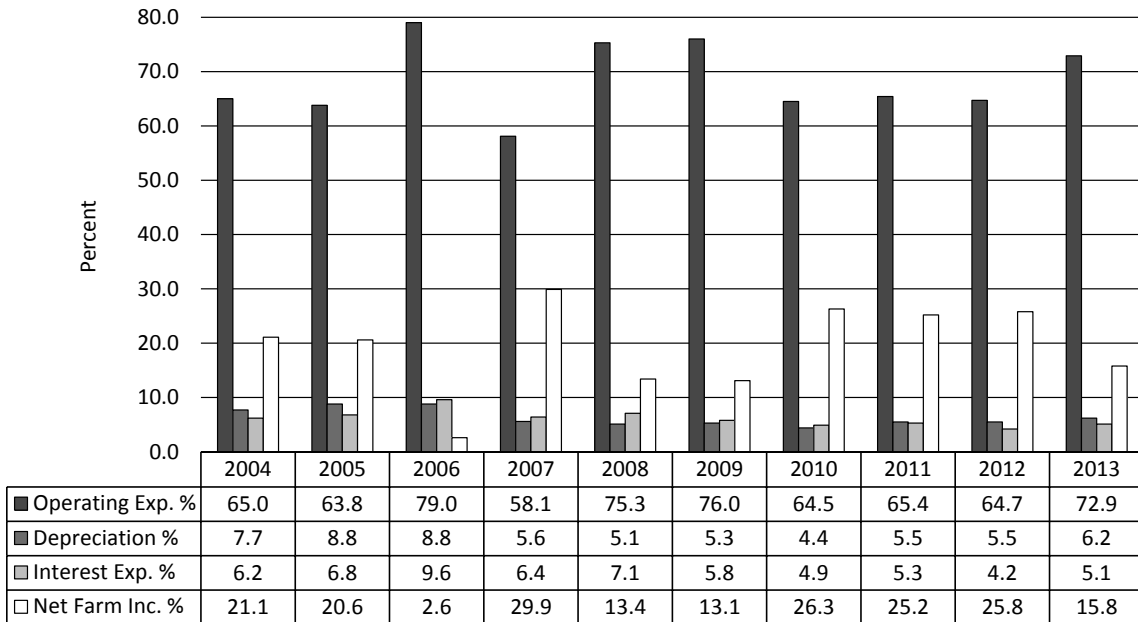


Figure 4. Profitability Measures Per Farm

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

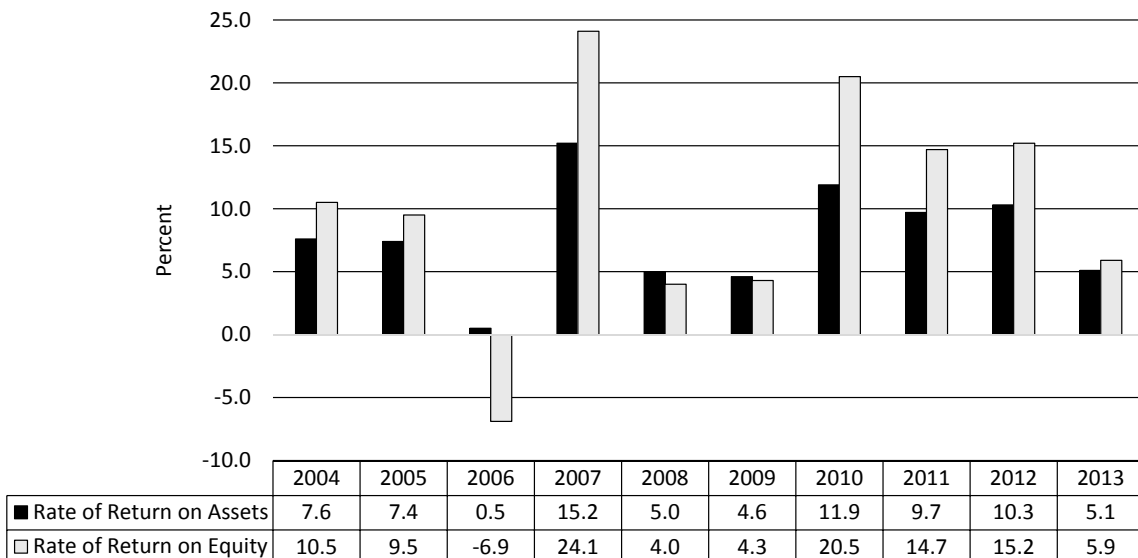


Figure 5. Assets and Liabilities Per Farm, 2013

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

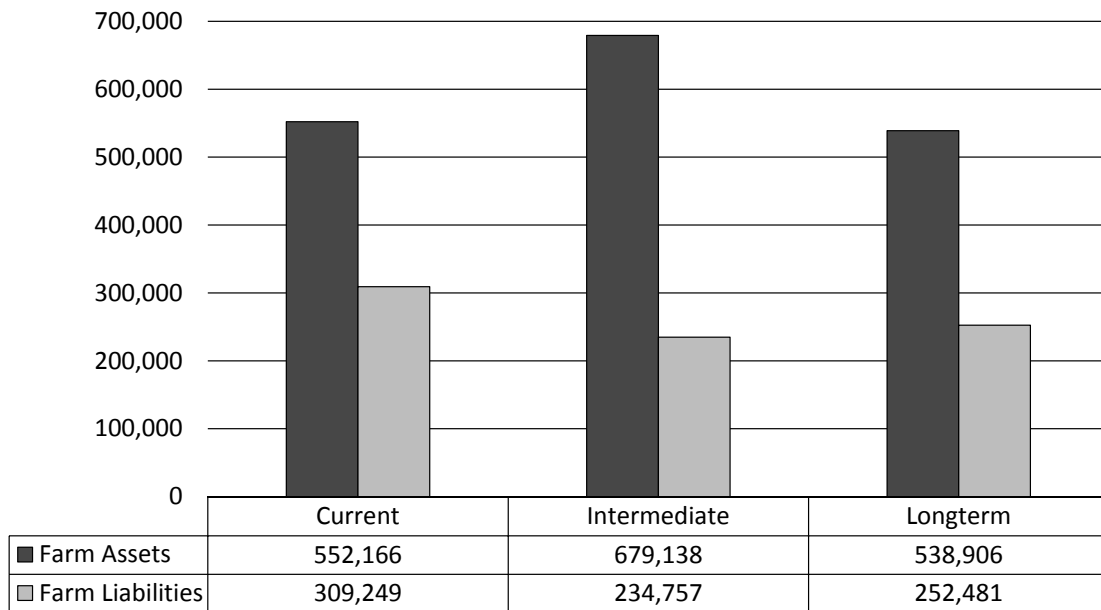


Figure 6. Total Farm Assets and Liabilities

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

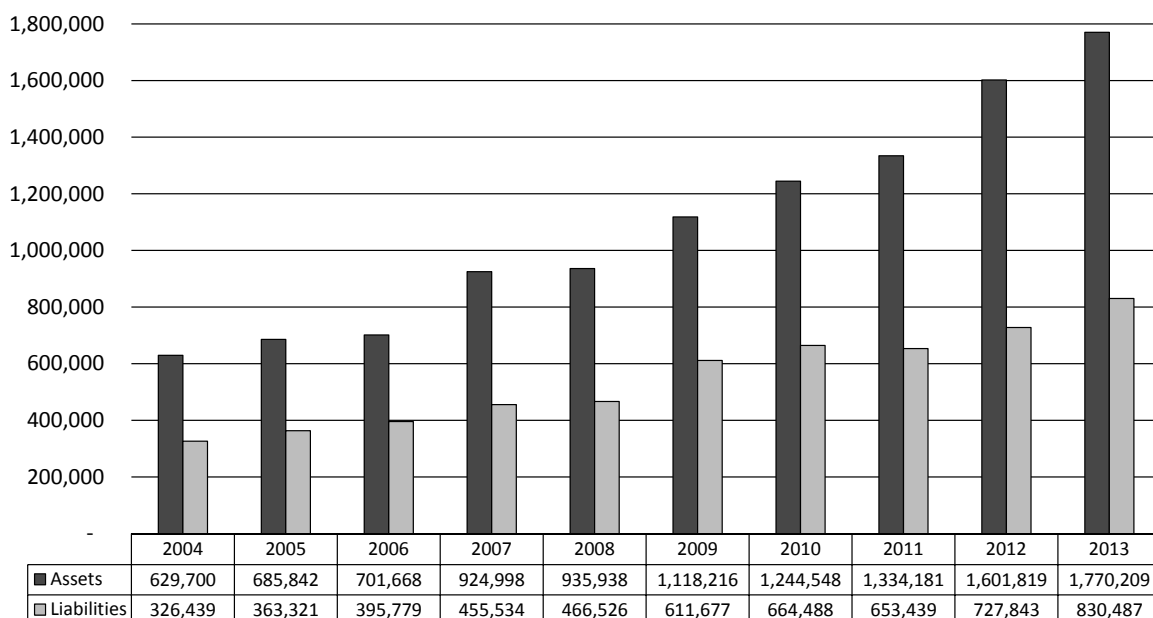


Figure 7. Household and Personal Expenses

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

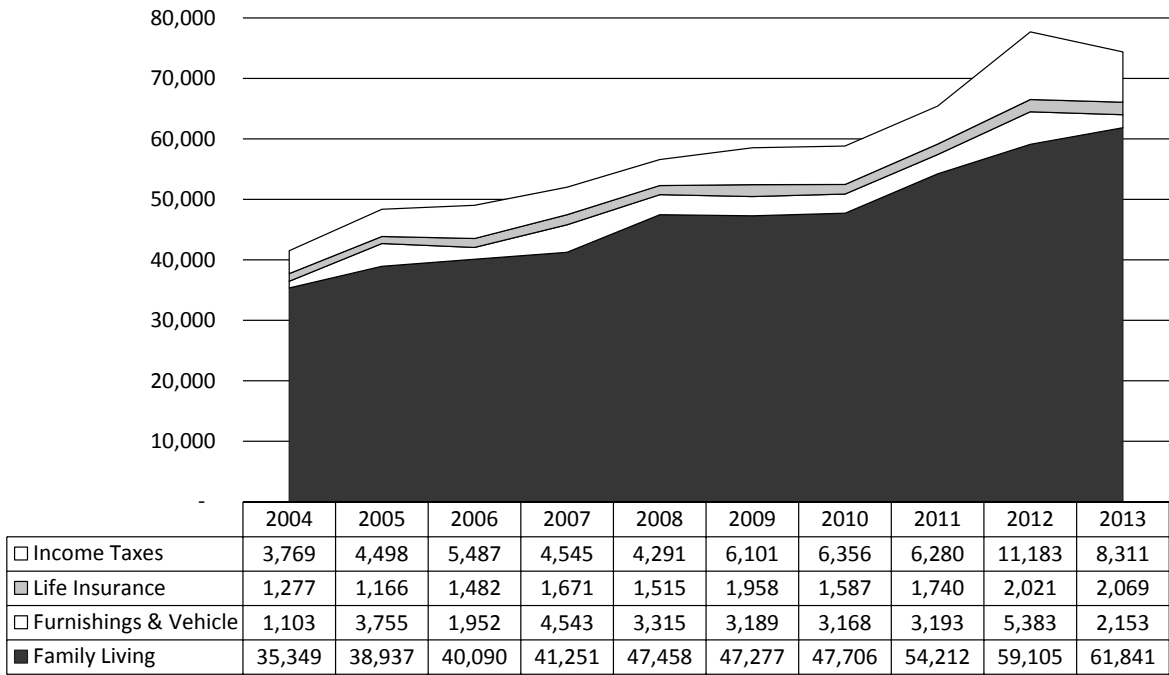


Figure 8. Crop Acreage Per Farm

N.D. Farm Business Management Program – West Region

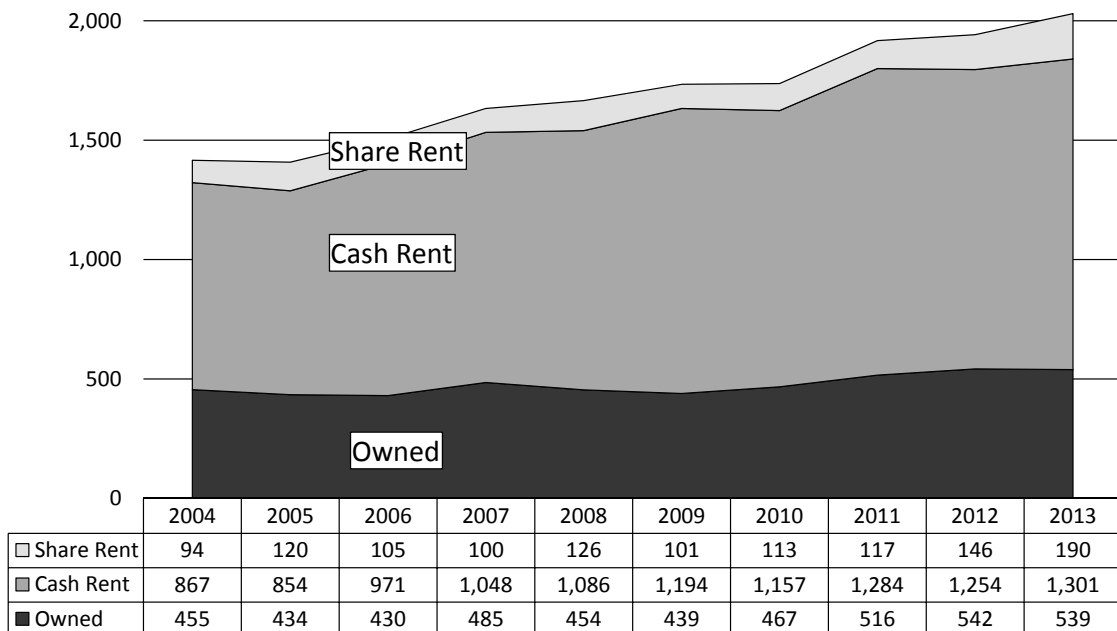


Figure 9. Spring Wheat Costs Per Acre

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

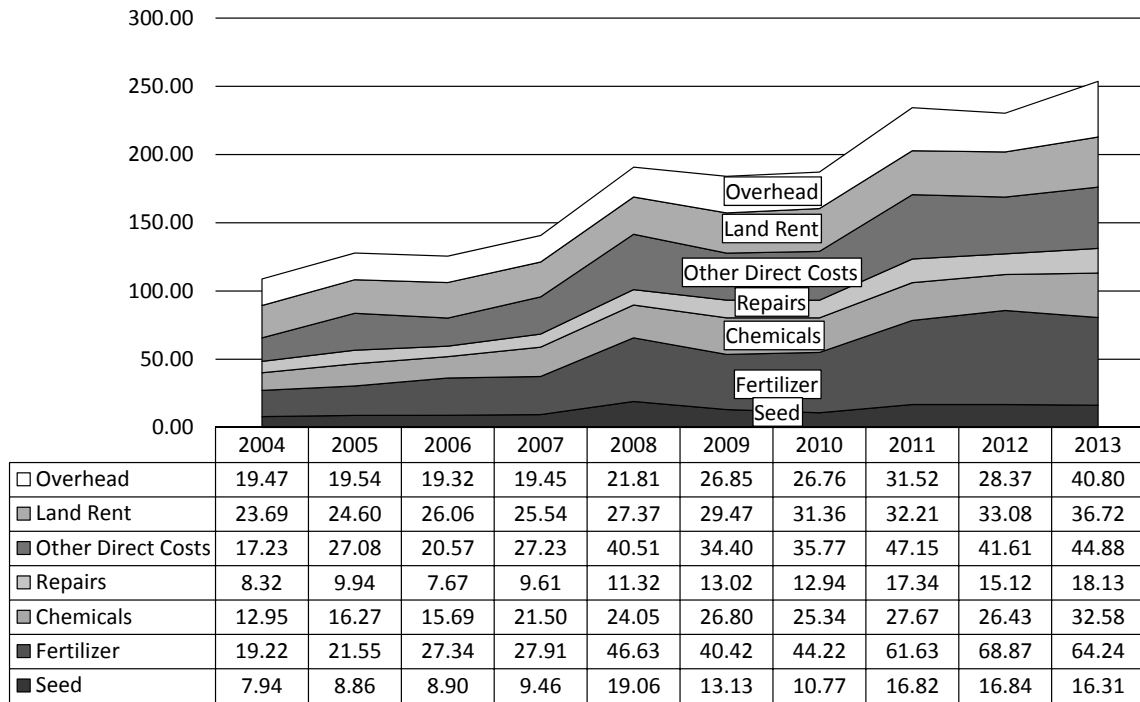
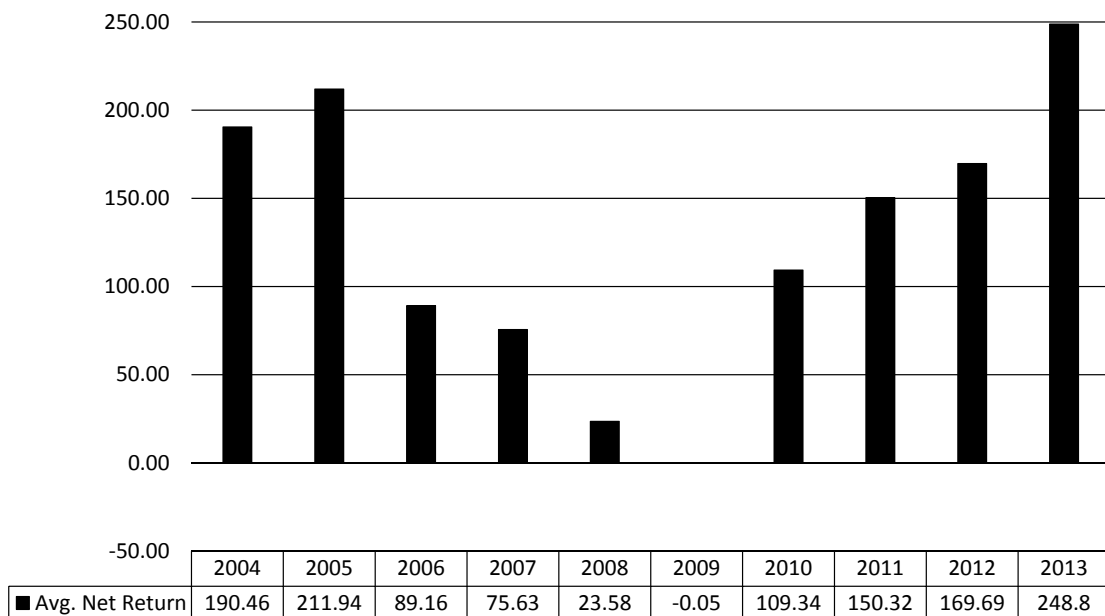


Figure 10. Average Net Return Per Beef Cow

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





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