

# 2007 ANNUAL REPORT

## Region 4

### ND Farm & Ranch Business Management

#### Regional Reporting Areas



#### What you'll find

Financial Standards  
& Measures

Crop Production Summaries

Livestock Summaries

Ten Year Summaries

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The N.D. Farm Management Education Association recognizes the listed organizations for their contribution toward the production and distribution of the N.D. Farm and Ranch Business Management Regional and State Averages for 2007

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NORTH DAKOTA  
FARM BUSINESS MANAGEMENT EDUCATION

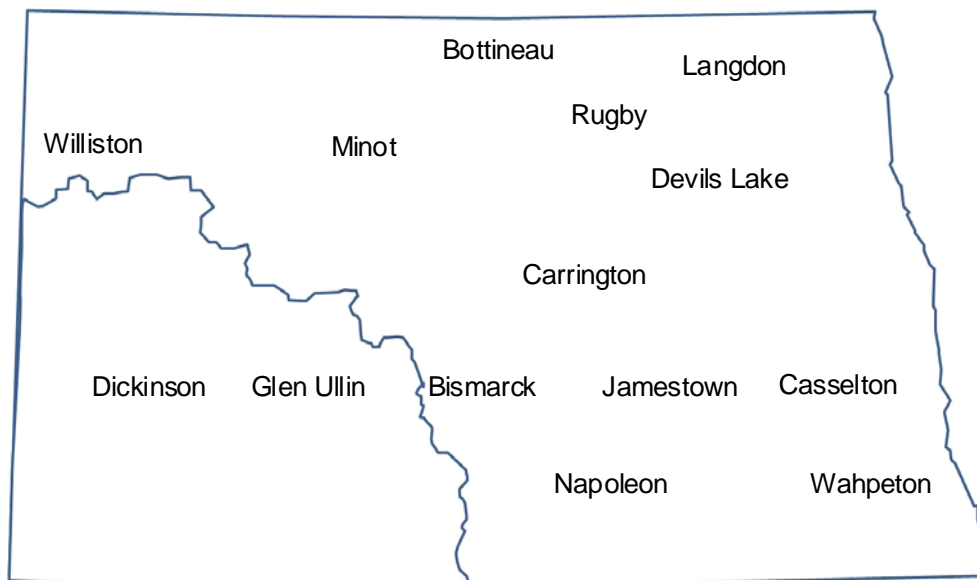
REGION 4 AVERAGES  
2007  
WESTERN MISSOURI SLOPE  
ANNUAL REPORT

The Western Missouri Slope (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
Dickinson Public Schools.....	Jerry Tuhy
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 2007 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



2007 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 2007 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 nineteenth 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.



## 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 sheet includes 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 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. Cash crop sales are listed first followed by cash sales of livestock and livestock products. The "Direct & CC govt payments" are government payments decoupled from crop production but the counter-cyclical payment is coupled to national average prices. "LDP payments" 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" refers to all other government payments such as disaster payments but not including 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 Expenses" 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 and Other Capital Adjustments" 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 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 and Other Capital Adjustments

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

## Profitability Measures

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

"**Labor and management earnings**" equals "Net farm income" minus an opportunity interest cost of 6% on average farm net worth.

"**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."

"**Interest on farm net worth**" is the "Average farm equity" multiplied by a 6% opportunity interest cost charge.

"**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 \$18,000 per full time operator plus 5% of value of farm production.

"**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 Measures

### Liquidity (Cash Basis)

"**Family living and taxes**" is calculated cash family living plus income and social security taxes.

"**Cash available for intermediate debt**" on the cash basis is the sum of "Net cash farm income" and "Net nonfarm income" minus "Family living and taxes" and "Real estate principal payments."

"**Average intermediate debt**" is the average of beginning and ending intermediate farm liabilities.

"**Years to turn over debt**" is "Average intermediate debt" divided by "Cash available for intermediate



debt." If the cash-based or accrual-based "Cash available for intermediate debt" is a negative number, debt repayment is not possible because of negative cash flow on a cash or accrual basis, respectively, and "Years to turn over intermediate debt" cannot be calculated.

Cash "**Expense as a percent of income**" is "Total cash expense" divided by "Gross cash farm income."

"Interest as a percent of income" is "Interest paid" divided by "Gross cash farm income"

### **Liquidity (Accrual Basis)**

"**Available for intermediate debt**" on the accrual basis is "Net accrual operating income" plus "Net nonfarm income" minus "Family living and taxes" and "Real estate principal payments."

Accrual "**Expense as a percent of income**" is "Total cash expense" adjusted by inventory changes in accounts payable, accrued expense items, prepaid expenses and growing crops divided by "Gross farm income." "Gross farm revenue" is "Gross cash farm income" adjusted by changes in inventories of crops and feed, feeder livestock and accounts receivable.

"**Interest as a percent of income**" is "Interest paid" adjusted by changes in accrued interest for the year, divided by "Gross farm revenue."

### **Balance Sheet at Cost Values**

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.

### **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**

This table contains the 16 measures of financial performance recommended by the Farm Financial Standards Task Force (FFSTF). The Finpack financial management program used by the North Dakota Farm Business Education complies with nearly all of with the FFSTF recommendations for calculating the financial guidelines measures. The measures are calculated on an accrual basis.

#### **Liquidity**

"**Current ratio**" is "Total current farm assets" divided by "Total current farm liabilities."

"**Working capital**" is "Total current farm assets" less "Total current farm liabilities."

#### **Solvency**

"**Farm debt to asset ratio**" is "Total farm liabilities" divided by "Total farm assets."

"**Farm equity to asset ratio**" is "Total farm assets" minus "Total farm liabilities," divided by "Total farm assets."

"**Farm debt to equity ratio**" is "Total farm liabilities," divided by the result of "Total farm assets" minus "Total farm liabilities."

### **Profitability**

"**Rate of return on farm assets**" is "Net farm income" plus "interest expense" minus "Value of operator's labor and management," divided by the average of beginning and ending "Total farm assets."

"**Rate of return on farm equity**" is "Net farm income" minus "Value of operator's labor and management," divided by the average of beginning and ending farm net worth.

"**Operating profit margin**" is "Net farm income" plus "interest expense" minus "Value of operator's labor and management," divided by "Value of farm production."

### **Repayment Capacity**

"**Term debt coverage ratio**" is "Net farm income" plus "depreciation and other capital adjustments" plus "Net nonfarm income" plus scheduled interest on term debt minus "Family living and taxes," divided by scheduled term debt principal and interest payments.

"**Capital replacement margin**" is "Net farm income" plus "Depreciation and other capital adjustments" plus "Net nonfarm income" minus "Family living and taxes" and scheduled term debt principal payments.

### **Efficiency**

"**Asset turnover rate**" is "Value of farm production" divided by the average of beginning and ending "Total farm assets."

"**Operating expense ratio**" is total expense less "Farm interest expense" and "Depreciation and capital adjustment," divided by "Gross farm revenue."

"**Depreciation expense ratio**" is "Depreciation and capital adjustments" divided by "Gross farm revenue."

"**Interest expense ratio**" is "Farm interest expense" divided by "Gross farm revenue"

"**Net farm income ratio**" is "Net farm income" divided by "Gross farm revenue."

## **Crop Production and Marketing Summary**

This table contains three sections. The first section reports average acreage by land use. 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 reports nonfarm income. The figures reported are the average over all farms not just those reporting nonfarm incomes.

**Farm Income Statement**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
<b>Cash Farm Income</b>				
Barley	10,236	4,185	2,494	13,262
Beans, Garbonzo	1,439	-	-	-
Beans, Light Red Kidney	111	-	-	540
Beans, Pinto	1,425	-	-	6,956
Canola	773	-	-	2,959
Corn	8,035	718	3,232	21,782
Corn, Ear	27	-	139	-
Flax	921	808	-	2,533
Hay, Alfalfa	1,330	-	1,534	2,458
Hay, Grass	230	1,192	-	-
Hay, Mixed	595	667	997	459
Hay, Mixed Alfalfa/Grass	1,061	94	876	-
Hay, Oats	29	150	-	-
Hay, Small Grain	40	-	208	-
Lentils	4,210	-	70	8,821
Mustard Seed	87	449	-	-
Oats	998	-	1,063	3,006
Peas, Field	6,777	679	1,374	16,010
Rye	32	-	-	158
Safflower	3,464	-	315	15,457
Straw	131	142	-	111
Sunflowers	11,423	974	3,482	36,139
Sunflowers, Confectionary	146	-	-	715
Triticale	318	-	-	-
Wheat, Durum	23,926	-	5,527	71,350
Wheat, Hard Red Spring	145	753	-	-
Wheat, Spring	69,246	5,837	22,747	162,069
Wheat, Winter	9,868	-	2,971	39,679
Other crops	118	-	-	-
Miscellaneous crop income	2	-	-	12
Beef Bulls	5,425	458	16,310	-
Beef Cow-Calf, Beef Calves	27,647	35,426	30,442	13,740
Beef Replacement Heifers	1,720	3,661	4,866	-
Beef, Custom Fed	2,019	3,771	-	-
Beef, Background Beef	42,350	27,809	34,966	41,672
Beef, Finish Beef Calves	18,746	-	-	89,106
Beef, Finish Yrlg Steers	142	-	737	-
Dairy, Milk	18,475	6,525	74,904	10,163
Dairy, Dairy Calves	61	316	-	-
Dairy Steer Finishing	580	438	719	1,076
Hogs, Farrow-Fin, Raised Hogs	359	-	1,482	-
Hogs, Finish Feeder Pigs	2,510	-	-	-
Beef, Finish Cull Cows	3,460	103	214	-
Beef Cow-Calf (shares), Beef Calv	216	-	1,122	-
Dairy Steer Feeders	525	-	2,726	-
Cull breeding livestock	13,555	11,211	18,338	4,577
Misc. livestock income	861	137	2,637	347
Direct & CC govt payments	11,423	1,969	6,439	25,432
CRP payments	1,069	2,065	1,101	1,870
Other government payments	6,708	4,130	5,034	12,945
Custom work income	9,397	4,126	5,565	27,620
Patronage dividends, cash	1,295	223	972	2,336
Insurance income	6,526	1,549	2,434	9,144
Cash from hedging accts	32	164	-	-
Other farm income	6,168	3,636	4,007	6,799
<b>Gross Cash Farm Income</b>	<b>338,412</b>	<b>124,362</b>	<b>262,042</b>	<b>651,299</b>

**Farm Income Statement (Continued)**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
<b>Cash Farm Expense</b>				
Seed	11,255	860	8,571	26,324
Fertilizer	40,262	4,221	12,508	91,891
Crop chemicals	29,747	1,868	8,043	71,672
Crop insurance	10,441	1,708	5,275	24,167
Irrigation energy	242	34	-	854
CCC buyback	1,248	-	-	6,091
Crop marketing	241	2	57	252
Crop miscellaneous	677	323	713	1,511
Feeder livestock purchase	24,477	3,887	10,354	89,135
Purchased feed	21,810	14,264	41,022	23,306
Breeding fees	521	353	978	-
Veterinary	3,966	2,388	5,668	2,934
Supplies	2,087	1,252	4,878	1,495
Livestock leases	926	-	3,543	-
Grazing fees	560	-	250	-
Livestock marketing	3,154	2,243	6,447	2,176
Interest	26,761	14,886	20,964	38,261
Fuel & oil	20,945	12,096	18,832	33,880
Repairs	22,869	10,262	20,595	35,367
Custom hire	10,415	4,644	6,503	18,711
Hired labor	8,146	283	9,780	11,638
Land rent	35,135	12,134	21,815	69,297
Machinery leases	1,019	497	984	2,285
Building leases	58	-	-	232
Real estate taxes	2,518	1,262	1,473	2,587
Farm insurance	4,736	2,460	5,703	5,187
Utilities	4,323	2,512	5,912	4,490
Dues & professional fees	741	934	622	724
Hedging account deposits	1,566	109	71	4,937
Miscellaneous	5,959	3,944	4,333	9,469
Total cash expense	296,805	99,426	225,894	578,871
Net cash farm income	41,607	24,936	36,148	72,428
<b>Inventory Changes</b>				
Crops and feed	84,609	-1,393	44,159	241,188
Market livestock	7,920	-8,251	16,963	45,006
Accounts receivable	14,331	3,426	3,917	40,424
Prepaid expenses and supplies	8,891	578	390	23,431
Accounts payable	670	-5,656	-1,096	-3,848
Total inventory change	116,421	-11,297	64,334	346,202
Net operating profit	158,028	13,639	100,483	418,630
<b>Depreciation and Other Capital Adjustments</b>				
Breeding livestock	-6,403	-17,769	-821	-7,776
Machinery and equipment	-16,936	-5,859	-13,256	-31,278
Buildings and improvements	-2,411	-2,485	-2,434	-2,597
Other farm capital	712	600	766	1,225
Total depr. and other capital adj	-25,038	-25,513	-15,745	-40,427
Net farm income	132,990	-11,874	84,738	378,203

**Inventory Changes**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
Net cash farm income	41,607	24,936	36,148	72,428
<b>Crops and Feed</b>				
Ending inventory	169,830	25,402	91,418	408,069
Beginning inventory	85,222	26,795	47,259	166,881
Inventory change	84,609	-1,393	44,159	241,188
<b>Market Livestock</b>				
Ending inventory	77,713	22,500	92,382	103,161
Beginning inventory	69,793	30,751	75,418	58,155
Inventory change	7,920	-8,251	16,963	45,006
<b>Accts Receivable &amp; Other Current Assets</b>				
Ending inventory	27,606	7,512	12,236	60,696
Beginning inventory	13,275	4,086	8,319	20,271
Inventory change	14,331	3,426	3,917	40,424
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	15,441	2,015	3,682	33,043
Beginning inventory	6,550	1,437	3,292	9,612
Inventory change	8,891	578	390	23,431
<b>Accounts Payable &amp; Accrued Expenses</b>				
Beginning inventory	22,180	9,647	15,179	20,101
Ending inventory	21,509	15,302	16,275	23,949
Inventory change	670	-5,656	-1,096	-3,848
Total inventory change	116,421	-11,297	64,334	346,202
Net operating profit	158,028	13,639	100,483	418,630

**Depreciation and Other Capital Adjustments**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
Net operating profit	158,028	13,639	100,483	418,630
<b>Breeding Livestock</b>				
Ending inventory	109,769	87,683	126,810	81,238
Capital sales	4,449	3,513	6,506	75
Beginning inventory	106,137	78,018	123,430	79,470
Capital purchases	14,484	30,948	10,708	9,619
Depreciation, capital adjust.	-6,403	-17,769	-821	-7,776
<b>Machinery and Equipment</b>				
Ending inventory	230,607	79,506	177,769	409,245
Capital sales	1,818	1,878	944	1,997
Beginning inventory	199,009	70,346	163,482	324,774
Capital purchases	50,353	16,897	28,487	117,747
Depreciation, capital adjust.	-16,936	-5,859	-13,256	-31,278
<b>Buildings and Improvements</b>				
Ending inventory	45,232	17,533	55,883	51,172
Capital sales	298	-	-	1,453
Beginning inventory	42,129	14,166	54,240	46,512
Capital purchases	5,812	5,852	4,076	8,710
Depreciation, capital adjust.	-2,411	-2,485	-2,434	-2,597
<b>Other Capital Assets</b>				
Ending inventory	7,304	6,214	4,410	8,837
Capital sales	417	558	-	-
Beginning inventory	6,145	5,050	3,504	7,541
Capital purchases	863	1,122	141	71
Depreciation, capital adjust.	712	600	766	1,225
Total depreciation, capital adj.	-25,038	-25,513	-15,745	-40,427
Net farm income	132,990	-11,874	84,738	378,203



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**Profitability Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Farm Income)**

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	83	16	16	17
<b>Profitability (assets valued at cost)</b>				
Net farm income	132,990	-11,874	84,738	378,203
Labor and management earnings	107,992	-17,497	64,585	341,576
Rate of return on assets	15.2 %	-3.5 %	11.3 %	31.0 %
Rate of return on equity	24.1 %	-32.7 %	16.8 %	53.4 %
Operating profit margin	32.8 %	-15.8 %	28.9 %	42.7 %
Asset turnover rate	46.2 %	22.0 %	39.1 %	72.7 %
Interest on farm net worth	24,997	5,623	20,153	36,627
Farm interest expense	28,660	17,218	23,218	39,665
Value of operator lbr and mgmt.	32,876	18,325	28,473	51,947
Return on farm assets	128,774	-12,981	79,482	365,921
Average farm assets	849,646	374,154	703,240	1,179,634
Return on farm equity	100,113	-30,199	56,265	326,256
Average farm equity	414,758	92,260	335,879	610,449
Value of farm production	392,581	82,222	274,885	857,701

**Liquidity Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
<b>Liquidity (cash)</b>				
Net cash farm income	41,607	24,936	36,148	72,428
Net nonfarm income	24,741	34,268	20,859	18,496
Family living and taxes	46,154	37,726	51,200	55,177
Principal due on long term debt	10,955	5,692	16,969	7,627
Cash available for interm. debt	9,238	15,787	-11,161	28,119
Average intermediate debt	165,795	120,009	156,529	235,996
Years to turnover interm. debt	17.9	7.6	**	8.4
Expense as a % of income	88 %	80 %	86 %	89 %
Interest as a % of income	8 %	12 %	8 %	6 %
Working capital to gross income	38 %	-7 %	42 %	49 %
<b>Liquidity (accrual)</b>				
Total accrual farm income	445,271	118,143	327,082	977,917
Total accrual operating expense	287,243	104,504	226,600	559,287
Net accrual operating income	158,028	13,639	100,483	418,630
Net nonfarm income	24,741	34,268	20,859	18,496
Family living and taxes	46,154	37,726	51,200	55,177
Principal due on long term debt	10,955	5,692	16,969	7,627
Available for intermediate debt	125,659	4,490	53,173	374,322
Average intermediate debt	165,795	120,009	156,529	235,996
Years to turnover interm. debt	1.3	26.7	2.9	0.6
Expense as a % of income	65 %	88 %	69 %	57 %
Interest as a % of income	6 %	15 %	7 %	4 %
Working capital to gross income	29 %	-8 %	34 %	32 %

\*\* Income insufficient to meet debt servicing requirements

**Balance Sheet at Cost Values**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	81	16	16	16
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	13,192	4,788	20,638	5,244
Prepaid expenses & supplies	15,471	2,015	3,682	33,778
Growing crops	3,727	291	598	11,900
Accounts receivable	21,054	7,210	10,981	43,452
Hedging accounts	1,039	11	92	5,042
Crops held for sale or feed	165,707	25,402	91,418	413,056
Crops under government loan	-	-	-	-
Market livestock held for sale	77,524	22,500	92,382	105,540
Other current assets	1,876	-	566	3,752
Total current farm assets	299,590	62,217	220,356	621,763
<b>Intermediate Farm Assets</b>				
Breeding livestock	109,558	87,683	126,810	82,716
Machinery and equipment	207,262	57,948	161,574	381,219
Titled vehicles	21,189	21,558	16,195	29,867
Other intermediate assets	2,504	3,177	1,921	2,425
Total intermediate farm assets	340,514	170,366	306,500	496,227
<b>Long Term Farm Assets</b>				
Farm land	234,727	131,640	172,378	249,531
Buildings and improvements	45,337	17,533	55,883	49,248
Other long-term assets	4,830	3,037	2,489	6,965
Total long-term farm assets	284,894	152,211	230,750	305,744
Total Farm Assets	924,998	384,793	757,606	1,423,734
Total Nonfarm Assets	105,830	58,422	116,324	167,817
Total Assets	1,030,828	443,215	873,930	1,591,550
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	15,132	9,259	10,584	16,041
Accounts payable	6,284	6,044	5,692	7,724
Current notes	109,005	34,029	58,024	212,582
Government crop loans	-	-	-	-
Principal due on term debt	39,615	21,928	35,350	60,699
Total current farm liabilities	170,035	71,259	109,649	297,045
Total intermediate farm liabs	146,755	115,980	144,784	191,660
Total long term farm liabilities	138,743	112,535	141,830	132,677
Total farm liabilities	455,534	299,773	396,264	621,383
Total nonfarm liabilities	27,283	27,461	47,212	34,181
Total liabilities	482,817	327,235	443,475	655,563
Net worth (farm and nonfarm)	548,011	115,980	430,455	935,987
Net worth change	111,730	-13,545	50,487	357,974
<b>Ratio Analysis</b>				
Current farm liabilities / assets	57 %	115 %	50 %	48 %
Curr. & interm farm liab. / assets	49 %	81 %	48 %	44 %
Long term farm liab. / assets	49 %	74 %	61 %	43 %
Total debt to asset ratio	47 %	74 %	51 %	41 %

**Statement Of Cash Flows**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
Beginning cash (farm & nonfarm)	12,796	1,655	21,788	8,620
<b>Cash From Operating Activities</b>				
Gross cash farm income	338,412	124,362	262,042	651,299
Net nonfarm income	24,741	34,268	20,859	18,496
Total cash farm expense	-296,805	-99,426	-225,894	-578,871
Apparent family living expense	-41,830	-34,951	-45,438	-52,469
Income and social security tax	-4,324	-2,775	-5,763	-2,708
Cash from operations	20,193	21,478	5,807	35,746
<b>Cash From Investing Activities</b>				
Sale of breeding livestock	4,449	3,513	6,506	75
Sale of machinery & equipment	1,549	1,753	769	967
Sale of titled vehicles	269	125	175	1,029
Sale of farm land	-	-	-	-
Sale of farm buildings	298	-	-	1,453
Sale of other farm assets	417	558	-	-
Sale of nonfarm assets	1,761	334	-	6,900
Purchase of breeding livestock	-14,484	-30,948	-10,708	-9,619
Purchase of machinery & equip.	-44,152	-10,587	-25,306	-109,392
Purchase of titled vehicles	-6,200	-6,310	-3,181	-8,354
Purchase of farm land	-8,694	-	-21,788	-7,353
Purchase of farm buildings	-5,812	-5,852	-4,076	-8,710
Purchase of other farm assets	-863	-1,122	-141	-71
Purchase of nonfarm assets	-7,808	-3,900	-15,451	-7,846
Cash from investing activities	-79,271	-52,436	-73,201	-140,922
<b>Cash From Financing Activities</b>				
Money borrowed	322,498	143,467	319,349	527,645
Cash gifts and inheritances	889	1,269	-	825
Principal payments	-260,846	-110,206	-251,350	-421,812
Dividends paid	-	-	-	-
Gifts given	0	-	-1	-
Cash from financing activities	62,542	34,531	67,997	106,658
Net change in cash balance	3,464	3,573	604	1,482
Ending cash (farm & nonfarm)	16,260	5,228	22,391	10,102

**Financial Standards Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
<b>Liquidity</b>				
Current ratio	1.72	0.87	2.01	2.07
Working capital	127,384	-9,042	110,707	316,069
<b>Solvency (cost)</b>				
Farm debt to asset ratio	50 %	78 %	52 %	44 %
Farm equity to asset ratio	50 %	22 %	48 %	56 %
Farm debt to equity ratio	99 %	353 %	110 %	80 %
<b>Profitability (cost)</b>				
Rate of return on farm assets	15.2 %	-3.5 %	11.3 %	31.0 %
Rate of return on farm equity	24.1 %	-32.7 %	16.8 %	53.4 %
Operating profit margin	32.8 %	-15.8 %	28.9 %	42.7 %
Net farm income	132,990	-11,874	84,738	378,203
<b>Repayment Capacity</b>				
Term debt coverage ratio	280 %	64 %	164 %	547 %
Capital replacement margin	100,335	-13,777	34,646	330,268
<b>Efficiency</b>				
Asset turnover rate (cost)	46.2 %	22.0 %	39.1 %	72.7 %
Operating expense ratio	58.1 %	73.9 %	62.2 %	53.1 %
Depreciation expense ratio	5.6 %	21.6 %	4.8 %	4.1 %
Interest expense ratio	6.4 %	14.6 %	7.1 %	4.1 %
Net farm income ratio	29.9 %	-10.1 %	25.9 %	38.7 %

**Crop Production and Marketing Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
<b>Acreage Summary</b>				
Total acres owned	1,196	664	1,183	1,052
Total crop acres	1,632	499	1,048	3,124
Crop acres owned	485	191	277	672
Crop acres cash rented	1,048	229	678	2,255
Crop acres share rented	100	80	92	197
Total pasture acres	1,974	1,293	3,017	1,080
<b>Average Price Received (Cash Sales Only)</b>				
Wheat, Spring per bushel	5.62	-	6.63	5.53
Barley per bushel	3.47	-	-	-
Wheat, Durum per bushel	8.85	-	-	8.63
Peas, Field per bushel	5.24	-	-	4.92
Sunflowers per cwt	16.05	-	-	15.43
Oats per bushel	2.42	-	-	-
Corn per bushel	3.59	-	-	-
Hay, Alfalfa per ton	62.15	-	-	-
Flax per bushel	7.46	-	-	-
Wheat, Winter per bushel	5.55	-	-	5.66
Safflower per lb	0.162	-	-	0.162
Hay, Mixed Alfalfa/Grass per ton	49.95	-	-	-
<b>Average Yield Per Acre</b>				
Pasture (aum)	0.492	0.526	0.485	0.544
Wheat, Spring (bushel)	27.76	10.13	21.22	32.15
Hay, Mixed Alfalfa/Grass (ton)	1.39	1.54	1.38	1.71
Hay, Small Grain (ton)	1.88	2.02	2.06	2.05
Barley (bushel)	48.31	-	44.86	57.36
Corn (bushel)	51.26	-	46.10	64.85
Sunflowers (cwt)	13.80	-	9.48	14.63
Oats (bushel)	51.49	-	46.26	46.34
Hay, Alfalfa (ton)	1.97	1.81	2.28	1.71
Wheat, Durum (bushel)	24.02	-	-	27.28
Peas, Field (bushel)	32.40	-	18.17	33.65
Corn Silage (ton)	7.63	-	9.89	6.38
Wheat, Winter (bushel)	44.04	-	-	45.64
Lentils (cwt)	11.82	-	-	12.49
Hay, Grass (ton)	1.42	1.63	1.20	-
Safflower (lb)	945.13	-	-	948.47
Hay, Summer Annual Grass (ton)	1.44	-	-	1.39

**Household and Personal Expenses**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	50	10	12	9
Average family size	3.6	4.0	3.5	3.8
<b>Family Living Expenses</b>				
Food and meals expense	7,350	7,280	6,824	8,923
Medical care	3,977	2,614	5,549	3,054
Health insurance	5,354	3,002	4,329	7,224
Cash donations	1,208	1,317	673	1,393
Household supplies	4,500	4,529	4,400	2,839
Clothing	1,470	1,373	1,006	2,294
Personal care	2,547	1,382	2,020	4,571
Child / Dependent care	453	853	664	-
Alimony and Child support	-	-	-	-
Gifts	2,015	1,195	916	3,582
Education	795	490	397	1,496
Recreation	2,073	1,925	1,354	3,842
Utilities (household share)	2,021	2,550	1,334	2,148
Nonfarm vehicle operating expense	2,629	5,578	1,972	1,435
Household real estate taxes	15	73	-	-
Dwelling rent	172	550	256	-
Household repairs	1,078	649	2,982	718
Nonfarm interest	1,266	2,796	1,700	592
Disability / Long term care insuran	195	192	61	154
Life insurance payments	1,671	963	1,798	2,778
Nonfarm property insurance	272	701	237	143
Miscellaneous	1,859	2,604	1,934	2,263
Total cash family living expense	42,922	42,614	40,403	49,448
Family living from the farm	336	207	667	-
Total family living	43,258	42,821	41,071	49,448
<b>Other Nonfarm Expenditures</b>				
Income taxes	4,545	3,881	6,981	834
Furnishing & appliance purchases	541	480	-	-
Nonfarm vehicle purchases	4,002	1,338	635	7,623
Nonfarm real estate purchases	1,219	-	10,500	-8,000
Other nonfarm capital purchases	396	-302	1,583	-
Nonfarm savings & investments	1,747	646	-281	7,875
Total other nonfarm expenditures	12,450	6,043	19,419	8,332
Total cash family living investment & nonfarm capital purch	55,372	48,657	59,823	57,780



**Operator and Labor Information**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	16	16	17
<b>Operator Information</b>				
Average number of operators	1.0	1.0	1.0	1.1
Average age of operators	44.0	36.3	43.3	45.8
Average number of years farming	19.7	10.3	16.9	21.6
<b>Results Per Operator</b>				
Working capital	122,941	-9,042	110,707	282,798
Total assets (cost)	1,001,994	443,215	873,930	1,398,460
Total liabilities	473,737	327,235	443,475	586,377
Net worth (cost)	528,257	115,980	430,455	812,083
Gross farm income	429,738	118,143	327,082	874,979
Total farm expense	301,388	130,017	242,345	536,586
Net farm income	128,350	-11,874	84,738	338,393
Net nonfarm income	23,878	34,268	20,859	16,549
Family living & tax withdrawals	44,544	37,726	51,200	49,369
Total acres owned	1,154.6	663.7	1,183.4	941.4
Total crop acres	1,575.5	499.5	1,047.8	2,795.0
Crop acres owned	467.7	190.6	277.1	601.6
Crop acres cash rented	1,011.7	228.8	678.3	2,017.6
Crop acres share rented	96.0	80.1	92.4	175.8
Total pasture acres	1,905.1	1,293.0	3,017.2	966.5
<b>Labor Analysis</b>				
Number of farms	83	16	16	17
Total unpaid labor hours	2,394	1,514	2,641	2,864
Total hired labor hours	530	18	562	754
Total labor hours per farm	2,925	1,532	3,203	3,617
Unpaid hours per operator	2,311	1,514	2,641	2,562

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**Nonfarm Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Farm Income)**

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	83	16	16	17
<b>Nonfarm Income</b>				
Nonfarm wages & salary	18,843	24,398	17,791	16,513
Net nonfarm business income	1,888	3,206	328	156
Nonfarm rental income	67	348	-	-
Nonfarm interest income	152	3	461	42
Nonfarm cash dividends	17	-	25	21
Tax refunds	855	1,944	534	299
Other nonfarm income	2,919	4,369	1,720	1,465
Total nonfarm income	24,741	34,268	20,859	18,496
Gifts and inheritances	889	1,269	-	825

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>
Number of farms	83	8	7	29	21	14
<b>Income Statement</b>						
Gross cash farm income	338,412	28,881	82,201	171,992	356,638	640,523
Total cash farm expense	296,805	42,641	74,012	144,838	308,316	510,760
Net cash farm income	41,607	-13,761	8,190	27,155	48,322	129,763
Inventory change	116,421	25,350	6,795	68,462	139,486	217,985
Depreciation and capital adjust	-25,038	-11,832	-16,930	-13,379	-22,988	-48,784
Net farm income	132,990	-243	-1,945	82,239	164,820	298,964
<b>Profitability (cost)</b>						
Labor and management earnings	107,992	-2,969	-8,454	64,225	135,646	262,776
Rate of return on assets	15.2 %	-1.3 %	-4.3 %	12.8 %	16.5 %	24.5 %
Rate of return on equity	24.1 %	-39.1 %	-18.7 %	18.9 %	26.2 %	41.3 %
Operating profit margin	32.8 %	-7.0 %	-14.4 %	32.8 %	35.8 %	36.7 %
Asset turnover rate	46.2 %	18.4 %	29.7 %	39.2 %	46.1 %	66.9 %
<b>Liquidity</b>						
Ending current ratio	1.76	1.03	1.55	2.14	1.97	2.23
Ending working capital	126,433	1,495	21,508	96,640	165,415	252,754
End working capital to gross inc	37.4 %	5.2 %	26.2 %	56.2 %	46.4 %	39.5 %
Term debt coverage ratio	279.8 %	78.3 %	89.5 %	294.0 %	282.1 %	392.0 %
Expense as a percent of income	64.5 %	80.4 %	84.3 %	60.4 %	61.3 %	58.8 %
Interest as a percent of income	6.4 %	22.4 %	10.1 %	7.0 %	6.4 %	5.1 %
<b>Solvency (cost)</b>						
Number of sole proprietors	81	8	7	28	21	13
Ending farm assets	924,998	274,708	255,071	592,293	1,042,466	1,371,423
Ending farm liabilities	455,534	230,974	144,419	273,239	486,010	619,922
Ending total assets	1,030,828	315,864	329,405	674,747	1,131,930	1,604,218
Ending total liabilities	482,817	252,591	186,957	291,524	504,119	668,599
Ending net worth	548,011	63,273	142,448	383,224	627,811	935,619
Net worth change	111,730	3,309	-1,135	58,099	143,060	272,636
Ending farm debt to asset ratio	49 %	84 %	57 %	46 %	47 %	45 %
Beg total debt to asset ratio	49 %	79 %	54 %	43 %	50 %	47 %
End total debt to asset ratio	47 %	80 %	57 %	43 %	45 %	42 %
<b>Nonfarm Information</b>						
Net nonfarm income	24,741	35,237	44,300	20,763	19,512	22,454
Farms reporting living expenses	52	4	4	19	16	7
Total family living expense	42,261	-	-	34,977	42,363	53,973
Total living, invest, & capital	54,336	-	-	47,693	47,006	90,331
<b>Crop Acres</b>						
Total acres owned	1,196	372	449	1,203	1,341	1,101
Total crop acres	1,632	372	497	993	1,803	2,951
Total crop acres owned	485	167	163	275	552	604
Total crop acres cash rented	1,048	181	203	673	1,183	2,075
Total crop acres share rented	100	25	132	45	68	272

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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>
Number of farms	83	14	12	31	24
<b>Income Statement</b>					
Gross cash farm income	338,412	113,211	286,833	463,162	347,773
Total cash farm expense	296,805	87,840	221,139	422,748	306,763
Net cash farm income	41,607	25,371	65,694	40,414	41,010
Inventory change	116,421	55,245	83,640	170,916	102,168
Depreciation and capital adjust	-25,038	-18,006	-26,341	-28,107	-25,127
Net farm income	132,990	62,610	122,993	183,223	118,051
<b>Profitability (cost)</b>					
Labor and management earnings	107,992	57,159	105,403	156,145	79,906
Rate of return on assets	15.2 %	17.8 %	19.3 %	17.9 %	10.5 %
Rate of return on equity	24.1 %	49.1 %	32.2 %	31.2 %	13.8 %
Operating profit margin	32.8 %	37.6 %	33.7 %	33.7 %	29.5 %
Asset turnover rate	46.2 %	47.5 %	57.1 %	53.1 %	35.5 %
<b>Liquidity</b>					
Ending current ratio	1.76	1.85	2.26	1.76	1.63
Ending working capital	126,433	59,096	136,324	153,631	131,353
End working capital to gross inc	37.4 %	52.2 %	47.5 %	33.2 %	37.8 %
Term debt coverage ratio	279.8 %	312.1 %	344.1 %	289.5 %	239.5 %
Expense as a percent of income	64.5 %	53.0 %	59.2 %	66.2 %	66.6 %
Interest as a percent of income	6.4 %	7.3 %	5.5 %	6.4 %	6.6 %
<b>Solvency (cost)</b>					
Number of sole proprietors	81	14	12	29	24
Ending farm assets	924,998	367,006	661,582	1,113,025	1,175,109
Ending farm liabilities	455,534	244,681	320,094	585,098	495,399
Ending total assets	1,030,828	385,548	775,847	1,260,766	1,281,618
Ending total liabilities	482,817	261,308	364,251	627,182	504,058
Ending net worth	548,011	124,240	411,596	633,584	777,560
Net worth change	111,730	62,102	93,707	154,805	102,393
Ending farm debt to asset ratio	49 %	67 %	48 %	53 %	42 %
Beg total debt to asset ratio	49 %	78 %	50 %	53 %	40 %
End total debt to asset ratio	47 %	68 %	47 %	50 %	39 %
<b>Nonfarm Information</b>					
Net nonfarm income	24,741	18,099	22,615	27,267	28,319
Farms reporting living expenses	52	5	11	18	16
Total family living expense	42,261	15,764	46,016	47,801	42,334
Total living, invest, & capital	54,336	18,438	57,596	67,661	50,016
<b>Crop Acres</b>					
Total acres owned	1,196	176	619	1,431	1,761
Total crop acres	1,632	606	1,310	2,142	1,770
Total crop acres owned	485	67	215	529	806
Total crop acres cash rented	1,048	503	1,049	1,449	875
Total crop acres share rented	100	36	46	163	90

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	83	20	18	28	13
<b>Income Statement</b>					
Gross cash farm income	338,412	446,280	275,927	353,707	173,271
Total cash farm expense	296,805	356,375	267,443	318,623	156,286
Net cash farm income	41,607	89,905	8,484	35,084	16,985
Inventory change	116,421	197,572	78,315	117,660	45,411
Depreciation and capital adjust	-25,038	-22,615	-21,773	-27,216	-24,899
Net farm income	132,990	264,862	65,027	125,529	37,497
<b>Profitability (cost)</b>					
Labor and management earnings	107,992	241,489	42,552	94,006	19,876
Rate of return on assets	15.2 %	32.2 %	8.6 %	11.6 %	5.6 %
Rate of return on equity	24.1 %	57.8 %	10.6 %	17.3 %	4.4 %
Operating profit margin	32.8 %	40.5 %	27.6 %	30.1 %	18.0 %
Asset turnover rate	46.2 %	79.6 %	31.3 %	38.7 %	31.3 %
<b>Liquidity</b>					
Ending current ratio	1.76	2.08	1.60	1.68	1.55
Ending working capital	126,433	187,747	92,157	142,773	54,705
End working capital to gross inc	37.4 %	42.1 %	33.4 %	40.4 %	31.6 %
Term debt coverage ratio	279.8 %	507.1 %	178.5 %	249.7 %	146.0 %
Expense as a percent of income	64.5 %	54.3 %	75.7 %	66.0 %	72.5 %
Interest as a percent of income	6.4 %	4.5 %	6.5 %	7.5 %	9.5 %
<b>Solvency (cost)</b>					
Number of sole proprietors	81	20	18	27	13
Ending farm assets	924,998	930,434	791,927	1,138,609	637,312
Ending farm liabilities	455,534	426,293	392,738	563,552	332,616
Ending total assets	1,030,828	1,091,186	895,991	1,224,803	709,812
Ending total liabilities	482,817	455,871	439,003	575,690	352,370
Ending net worth	548,011	635,315	456,988	649,114	357,443
Net worth change	111,730	246,310	46,814	104,411	26,777
Ending farm debt to asset ratio	49 %	46 %	50 %	49 %	52 %
Beg total debt to asset ratio	49 %	51 %	47 %	49 %	48 %
End total debt to asset ratio	47 %	42 %	49 %	47 %	50 %
<b>Nonfarm Information</b>					
Net nonfarm income	24,741	24,502	28,326	23,909	27,827
Farms reporting living expenses	52	10	13	20	7
Total family living expense	42,261	48,737	37,401	40,678	43,271
Total living, invest, & capital	54,336	63,697	50,469	49,124	53,123
<b>Crop Acres</b>					
Total acres owned	1,196	820	1,495	1,428	1,076
Total crop acres	1,632	2,509	809	1,977	789
Total crop acres owned	485	534	343	644	278
Total crop acres cash rented	1,048	1,741	395	1,278	460
Total crop acres share rented	100	234	72	55	51

## 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 are classified into low 20%, middle 20%, or 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 and the high 20% for a second. When there are less than 25 total farms with any particular crop and farmer's tenure, only overall averages are presented.

Value per unit is the market price received plus any loan deficiency payment. Miscellaneous income includes crop insurance and disaster payments for the crop.

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, "Direct Lease Payments" refers to non-land inputs or resources leased and used only in that crop enterprise and not listed elsewhere under direct costs; 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 separate category and is assigned as a direct cost for each crop enterprise because it is identifiable with the specific crop. In the case of double cropping, one-half of the rent is charged to each crop.

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

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

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

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Barley on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	17
Number of farms	10
Acres	99.02
Yield per acre (bu.)	43.69
Operators share of yield %	100.00
Value per bu.	4.55
Other product return per acre	3.25
Total product return per acre	202.16
Miscellaneous income per acre	3.47
Gross return per acre	205.63
<b>Direct Expenses</b>	
Seed	6.32
Fertilizer	29.44
Crop chemicals	15.57
Crop insurance	5.97
Fuel & oil	6.79
Repairs	6.42
Custom hire	2.17
Operating interest	3.95
Total direct expenses per acre	76.62
Return over direct exp per acre	129.01
<b>Overhead Expenses</b>	
Hired labor	2.54
RE & pers. property taxes	2.14
Farm insurance	1.63
Utilities	1.84
Interest	9.45
Mach & bldg depreciation	10.26
Miscellaneous	2.34
Total overhead expenses per acre	30.20
Total dir & ovhd expenses per acre	106.83
Net return per acre	98.81
Government payments	6.14
Net return with govt pmts	104.94
Labor & management charge	7.55
Net return over lbr & mgt	97.39
<b>Cost of Production</b>	
Total direct expense per bu.	1.75
Total dir & ovhd exp per bu.	2.44
Less govt & other income	2.15
With labor & management	2.32
Machinery cost per acre	27.16
Est. labor hours per acre	0.95



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Barley on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	33
Number of farms	17
Acres	135.48
Yield per acre (bu.)	49.55
Operators share of yield %	100.00
Value per bu.	3.94
Other product return per acre	2.68
Total product return per acre	197.80
Miscellaneous income per acre	1.06
Gross return per acre	198.86
<b>Direct Expenses</b>	
Seed	7.94
Fertilizer	21.33
Crop chemicals	15.36
Crop insurance	6.66
Fuel & oil	7.43
Repairs	7.60
Custom hire	2.10
Hired labor	4.22
Land rent	25.61
Operating interest	4.49
Miscellaneous	1.68
Total direct expenses per acre	104.41
Return over direct exp per acre	94.45
<b>Overhead Expenses</b>	
Hired labor	1.12
Machinery leases	0.37
Farm insurance	1.38
Utilities	1.26
Interest	3.34
Mach & bldg depreciation	10.51
Miscellaneous	2.87
Total overhead expenses per acre	20.86
Total dir & ovhd expenses per acre	125.27
Net return per acre	73.59
Government payments	7.54
Net return with govt pmts	81.13
Labor & management charge	10.11
Net return over lbr & mgt	71.01
<b>Cost of Production</b>	
Total direct expense per bu.	2.11
Total dir & ovhd exp per bu.	2.53
Less govt & other income	2.30
With labor & management	2.50
Machinery cost per acre	30.98
Est. labor hours per acre	0.90

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Corn on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	14
Number of farms	12
Acres	98.71
Yield per acre (bu.)	48.40
Operators share of yield %	100.00
Value per bu.	3.87
Other product return per acre	5.51
Total product return per acre	192.64
Miscellaneous income per acre	8.01
Gross return per acre	200.65
<b>Direct Expenses</b>	
Seed	30.08
Fertilizer	26.20
Crop chemicals	12.01
Crop insurance	9.72
Fuel & oil	13.64
Repairs	15.38
Custom hire	6.68
Operating interest	4.48
Total direct expenses per acre	118.18
Return over direct exp per acre	82.47
<b>Overhead Expenses</b>	
Hired labor	3.30
Machinery leases	1.35
RE & pers. property taxes	4.09
Farm insurance	3.57
Utilities	1.66
Interest	23.06
Mach & bldg depreciation	12.06
Miscellaneous	3.67
Total overhead expenses per acre	52.75
Total dir & ovhd expenses per acre	170.93
Net return per acre	29.72
Government payments	7.30
Net return with govt pmts	37.02
Labor & management charge	16.82
Net return over lbr & mgt	20.21
<b>Cost of Production</b>	
Total direct expense per bu.	2.44
Total dir & ovhd exp per bu.	3.53
Less govt & other income	3.10
With labor & management	3.45
Machinery cost per acre	56.36
Est. labor hours per acre	1.61

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Corn on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	30
Number of farms	13
Acres	105.70
Yield per acre (bu.)	52.50
Operators share of yield %	100.00
Value per bu.	4.08
Other product return per acre	0.73
Total product return per acre	215.12
Miscellaneous income per acre	5.72
Gross return per acre	220.84
<b>Direct Expenses</b>	
Seed	32.85
Fertilizer	28.04
Crop chemicals	14.83
Crop insurance	8.71
Fuel & oil	11.19
Repairs	15.13
Custom hire	4.48
Land rent	26.59
Operating interest	5.03
Miscellaneous	0.47
Total direct expenses per acre	147.34
Return over direct exp per acre	73.50
<b>Overhead Expenses</b>	
Hired labor	4.62
Machinery leases	2.49
Farm insurance	1.81
Utilities	1.35
Interest	6.45
Mach & bldg depreciation	10.89
Miscellaneous	2.60
Total overhead expenses per acre	30.20
Total dir & ovhd expenses per acre	177.54
Net return per acre	43.30
Government payments	9.34
Net return with govt pmts	52.64
Labor & management charge	15.53
Net return over lbr & mgt	37.11
<b>Cost of Production</b>	
Total direct expense per bu.	2.81
Total dir & ovhd exp per bu.	3.38
Less govt & other income	3.08
With labor & management	3.38
Machinery cost per acre	49.60
Est. labor hours per acre	1.36

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Corn Silage on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	15
Number of farms	12
Acres	39.28
Yield per acre (ton)	7.34
Operators share of yield %	100.00
Value per ton	23.00
Other product return per acre	1.66
Total product return per acre	170.54
Miscellaneous income per acre	19.98
Gross return per acre	190.52
<b>Direct Expenses</b>	
Seed	33.26
Fertilizer	22.20
Crop chemicals	11.66
Crop insurance	8.17
Fuel & oil	18.37
Repairs	14.59
Custom hire	1.79
Hired labor	0.81
Operating interest	6.55
Total direct expenses per acre	117.40
Return over direct exp per acre	73.12
<b>Overhead Expenses</b>	
Hired labor	1.71
Machinery leases	0.17
RE & pers. property taxes	3.66
Farm insurance	1.72
Utilities	1.43
Interest	21.57
Mach & bldg depreciation	16.02
Miscellaneous	4.50
Total overhead expenses per acre	50.77
Total dir & ovhd expenses per acre	168.17
Net return per acre	22.35
Government payments	5.90
Net return with govt pmts	28.26
Labor & management charge	21.98
Net return over lbr & mgt	6.27
<b>Cost of Production</b>	
Total direct expense per ton	15.99
Total dir & ovhd exp per ton	22.91
Less govt & other income	19.15
With labor & management	22.15
Machinery cost per acre	53.09
Est. labor hours per acre	1.92

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Corn Silage on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	14
Number of farms	13
Acres	88.79
Yield per acre (ton)	7.38
Operators share of yield %	100.00
Value per ton	21.34
Total product return per acre	157.54
Miscellaneous income per acre	1.61
Gross return per acre	159.15
<b>Direct Expenses</b>	
Seed	26.47
Fertilizer	25.29
Crop chemicals	17.25
Crop insurance	7.46
Fuel & oil	14.90
Repairs	17.19
Custom hire	12.14
Land rent	24.18
Operating interest	7.16
Miscellaneous	0.92
Total direct expenses per acre	152.97
Return over direct exp per acre	6.18
<b>Overhead Expenses</b>	
Hired labor	6.32
Machinery leases	0.80
Farm insurance	1.62
Utilities	1.25
Dues & professional fees	0.16
Interest	4.57
Mach & bldg depreciation	11.81
Miscellaneous	2.46
Total overhead expenses per acre	28.99
Total dir & ovhd expenses per acre	181.96
Net return per acre	-22.81
Government payments	4.84
Net return with govt pmts	-17.98
Labor & management charge	20.63
Net return over lbr & mgt	-38.61
<b>Cost of Production</b>	
Total direct expense per ton	20.72
Total dir & ovhd exp per ton	24.64
Less govt & other income	23.77
With labor & management	26.56
Machinery cost per acre	60.24
Est. labor hours per acre	2.19

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**CRP on Owned Land**

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	<b>Avg. Of All Farms</b>
Number of fields	11
Number of farms	9
Acres	178.65
Yield per acre (\$)	24.66
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	24.66
Miscellaneous income per acre	-
Gross return per acre	24.66
<b>Direct Expenses</b>	
Miscellaneous	0.47
Total direct expenses per acre	0.47
Return over direct exp per acre	24.19
<b>Overhead Expenses</b>	
RE & pers. property taxes	2.42
Interest	14.11
Miscellaneous	0.42
Total overhead expenses per acre	16.95
Total dir & ovhd expenses per acre	17.42
Net return per acre	7.24

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Fallow on Owned Land**

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	<b>Avg. Of All Farms</b>
Number of fields	6
Number of farms	5
Acres	34.15
Yield per acre	-
Operators share of yield %	-
Value per unit	-
Total product return per acre	-
Miscellaneous income per acre	-
Gross return per acre	-
<b>Direct Expenses</b>	
Crop chemicals	4.08
Fuel & oil	7.00
Repairs	6.03
Operating interest	0.88
Total direct expenses per acre	17.98
Return over direct exp per acre	-17.98
<b>Overhead Expenses</b>	
Hired labor	1.14
Building leases	0.16
RE & pers. property taxes	2.93
Farm insurance	1.10
Utilities	1.19
Interest	5.50
Mach & bldg depreciation	5.90
Miscellaneous	2.46
Total overhead expenses per acre	20.38
Total dir & ovhd expenses per acre	38.36
Net return per acre	-38.36

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Hay, Alfalfa on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	12
Number of farms	12
Acres	80.47
Yield per acre (ton)	1.86
Operators share of yield %	100.00
Value per ton	57.83
Total product return per acre	107.29
Miscellaneous income per acre	0.04
Gross return per acre	107.34
<b>Direct Expenses</b>	
Crop insurance	3.31
Fuel & oil	6.53
Repairs	6.10
Operating interest	2.37
Total direct expenses per acre	18.31
Return over direct exp per acre	89.03
<b>Overhead Expenses</b>	
Hired labor	0.93
RE & pers. property taxes	2.32
Farm insurance	1.90
Utilities	1.31
Dues & professional fees	0.43
Interest	13.72
Mach & bldg depreciation	6.93
Miscellaneous	2.46
Total overhead expenses per acre	30.00
Total dir & ovhd expenses per acre	48.31
Net return per acre	59.03
Government payments	6.30
Net return with govt pmts	65.33
Labor & management charge	7.80
Net return over lbr & mgt	57.53
<b>Cost of Production</b>	
Total direct expense per ton	9.87
Total dir & ovhd exp per ton	26.04
Less govt & other income	22.62
With labor & management	26.82
Machinery cost per acre	23.27
Est. labor hours per acre	0.87



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Hay, Alfalfa on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	26
Number of farms	18
Acres	71.91
Yield per acre (ton)	1.96
Operators share of yield %	100.00
Value per ton	53.33
Other product return per acre	1.06
Total product return per acre	105.35
Miscellaneous income per acre	0.34
Gross return per acre	105.69
<b>Direct Expenses</b>	
Fertilizer	0.87
Crop insurance	3.30
Fuel & oil	7.15
Repairs	6.99
Custom hire	1.28
Land rent	21.49
Operating interest	2.33
Miscellaneous	0.87
Total direct expenses per acre	44.27
Return over direct exp per acre	61.41
<b>Overhead Expenses</b>	
Hired labor	2.37
Machinery leases	0.53
Farm insurance	1.53
Utilities	0.98
Interest	5.92
Mach & bldg depreciation	6.33
Miscellaneous	2.95
Total overhead expenses per acre	20.60
Total dir & ovhd expenses per acre	64.88
Net return per acre	40.81
Government payments	5.50
Net return with govt pmts	46.31
Labor & management charge	10.45
Net return over lbr & mgt	35.86
<b>Cost of Production</b>	
Total direct expense per ton	22.64
Total dir & ovhd exp per ton	33.18
Less govt & other income	29.65
With labor & management	34.99
Machinery cost per acre	27.94
Est. labor hours per acre	0.89

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Hay, Grass on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	10
Number of farms	8
Acres	74.78
Yield per acre (ton)	1.21
Operators share of yield %	100.00
Value per ton	40.71
Other product return per acre	1.24
Total product return per acre	50.62
Miscellaneous income per acre	0.49
Gross return per acre	51.11
<b>Direct Expenses</b>	
Crop insurance	1.39
Fuel & oil	4.42
Repairs	4.42
Land rent	11.34
Operating interest	1.48
Miscellaneous	0.18
Total direct expenses per acre	23.24
Return over direct exp per acre	27.87
<b>Overhead Expenses</b>	
Hired labor	1.07
Farm insurance	0.49
Utilities	0.79
Interest	1.34
Mach & bldg depreciation	2.98
Miscellaneous	1.09
Total overhead expenses per acre	7.75
Total dir & ovhd expenses per acre	30.99
Net return per acre	20.12
Government payments	1.66
Net return with govt pmts	21.78
Labor & management charge	7.25
Net return over lbr & mgt	14.53
<b>Cost of Production</b>	
Total direct expense per ton	19.16
Total dir & ovhd exp per ton	25.55
Less govt & other income	22.75
With labor & management	28.73
Machinery cost per acre	13.18
Est. labor hours per acre	0.67

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**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	39	5	11	12
Number of farms	25	5	5	5
Acres	126.19	151.90	67.15	77.17
Yield per acre (ton)	1.34	0.51	1.34	2.47
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	48.05	41.66	47.11	44.45
Other product return per acre	0.91	5.92	-	-
Total product return per acre	65.19	27.27	63.32	109.67
Miscellaneous income per acre	0.04	-	-	-
Gross return per acre	65.23	27.27	63.32	109.67
<b>Direct Expenses</b>				
Crop insurance	2.24	0.53	1.04	4.27
Fuel & oil	5.37	6.82	5.92	6.94
Repairs	5.35	8.36	6.09	5.76
Custom hire	1.21	-	0.24	3.43
Operating interest	1.80	0.45	2.24	0.79
Miscellaneous	0.02	-	0.11	-
Total direct expenses per acre	15.98	16.17	15.63	21.20
Return over direct exp per acre	49.25	11.11	47.69	88.48
<b>Overhead Expenses</b>				
Hired labor	1.55	0.00	1.02	1.09
RE & pers. property taxes	2.49	2.54	2.88	2.90
Farm insurance	1.29	1.86	1.54	0.77
Utilities	1.05	1.06	1.32	0.85
Interest	9.99	5.01	14.48	9.49
Mach & bldg depreciation	5.60	4.43	4.52	6.26
Miscellaneous	2.39	1.50	3.74	3.25
Total overhead expenses per acre	24.36	16.40	29.50	24.63
Total dir & ovhd expenses per acre	40.34	32.57	45.14	45.82
Net return per acre	24.89	-5.30	18.19	63.85
Government payments	5.91	5.49	5.74	6.62
Net return with govt pmts	30.80	0.19	23.93	70.48
Labor & management charge	7.35	8.91	9.74	9.60
Net return over lbr & mgt	23.45	-8.73	14.19	60.88
<b>Cost of Production</b>				
Total direct expense per ton	11.95	31.55	11.63	8.59
Total dir & ovhd exp per ton	30.16	63.56	33.58	18.57
Less govt & other income	25.02	41.29	29.31	15.89
With labor & management	30.52	58.69	36.55	19.78
Machinery cost per acre	19.68	20.48	18.49	24.84
Est. labor hours per acre	0.78	0.93	0.95	0.87

**Crop Enterprise Analysis**  
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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	69	12	18	18
Number of farms	31	6	6	7
Acres	119.31	150.49	156.93	41.89
Yield per acre (ton)	1.39	0.93	1.39	2.43
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	44.64	43.05	45.07	49.55
Other product return per acre	0.30	-	0.44	1.62
Total product return per acre	62.42	40.17	63.17	121.91
Miscellaneous income per acre	0.13	-	0.34	-
Gross return per acre	62.55	40.17	63.51	121.91
<b>Direct Expenses</b>				
Fertilizer	0.11	-	-	1.21
Crop insurance	1.19	3.70	0.64	0.35
Fuel & oil	6.05	6.52	4.16	8.95
Repairs	6.44	4.66	5.19	10.66
Land rent	17.69	23.44	17.91	18.27
Operating interest	1.90	2.75	1.50	1.54
Miscellaneous	0.53	-	1.01	0.64
Total direct expenses per acre	33.92	41.06	30.40	41.62
Return over direct exp per acre	28.62	-0.89	33.10	80.29
<b>Overhead Expenses</b>				
Hired labor	1.41	0.25	2.06	0.73
Machinery leases	0.24	0.01	0.48	0.78
Farm insurance	1.47	1.72	1.16	2.31
Utilities	0.87	0.87	0.76	1.23
Interest	3.73	6.71	3.74	3.44
Mach & bldg depreciation	4.91	4.70	5.07	4.04
Miscellaneous	2.27	2.37	2.47	4.01
Total overhead expenses per acre	14.91	16.63	15.74	16.54
Total dir & ovhd expenses per acre	48.83	57.69	46.14	58.16
Net return per acre	13.71	-17.52	17.36	63.76
Government payments	3.72	2.14	5.39	3.70
Net return with govt pmts	17.44	-15.38	22.75	67.46
Labor & management charge	9.31	10.27	7.35	18.80
Net return over lbr & mgt	8.12	-25.65	15.40	48.66
<b>Cost of Production</b>				
Total direct expense per ton	24.38	44.00	21.84	17.14
Total dir & ovhd exp per ton	35.10	61.82	33.15	23.96
Less govt & other income	32.11	59.53	28.72	21.77
With labor & management	38.81	70.53	34.00	29.51
Machinery cost per acre	21.41	22.44	18.96	27.13
Est. labor hours per acre	0.88	0.84	0.72	1.62

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**Hay, Small Grain on Owned Land**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	27	5
Number of farms	23	5
Acres	59.08	67.14
Yield per acre (ton)	1.90	2.30
Operators share of yield %	100.00	100.00
Value per ton	49.03	55.31
Total product return per acre	93.09	127.13
Miscellaneous income per acre	0.03	-
Gross return per acre	93.12	127.13
<b>Direct Expenses</b>		
Seed	7.64	12.35
Fertilizer	14.35	15.36
Crop chemicals	4.37	0.56
Crop insurance	3.57	5.72
Fuel & oil	6.89	3.81
Repairs	6.18	2.14
Custom hire	6.35	5.78
Operating interest	2.57	2.78
Miscellaneous	0.01	-
Total direct expenses per acre	51.93	48.50
Return over direct exp per acre	41.19	78.64
<b>Overhead Expenses</b>		
Hired labor	1.04	1.51
RE & pers. property taxes	2.74	1.73
Farm insurance	1.73	1.49
Utilities	1.17	1.79
Interest	13.10	11.23
Mach & bldg depreciation	7.49	8.63
Miscellaneous	3.36	3.42
Total overhead expenses per acre	30.64	29.81
Total dir & ovhd expenses per acre	82.57	78.30
Net return per acre	10.55	48.83
Government payments	5.50	8.80
Net return with govt pmts	16.05	57.63
Labor & management charge	10.00	6.24
Net return over lbr & mgt	6.05	51.39
<b>Cost of Production</b>		
Total direct expense per ton	27.35	21.10
Total dir & ovhd exp per ton	43.49	34.06
Less govt & other income	40.57	30.24
With labor & management	45.84	32.95
Machinery cost per acre	28.65	22.77
Est. labor hours per acre	1.07	0.63

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**Hay, Small Grain on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	33
Number of farms	19
Acres	62.94
Yield per acre (ton)	1.86
Operators share of yield %	100.00
Value per ton	46.74
Total product return per acre	87.00
Miscellaneous income per acre	-
Gross return per acre	87.00
<b>Direct Expenses</b>	
Seed	7.35
Fertilizer	12.56
Crop chemicals	3.94
Crop insurance	2.92
Fuel & oil	8.03
Repairs	8.46
Custom hire	2.56
Land rent	21.13
Operating interest	2.40
Miscellaneous	0.36
Total direct expenses per acre	69.71
Return over direct exp per acre	17.29
<b>Overhead Expenses</b>	
Hired labor	1.61
Machinery leases	0.46
Farm insurance	1.49
Utilities	1.12
Dues & professional fees	0.39
Interest	3.73
Mach & bldg depreciation	5.57
Miscellaneous	3.26
Total overhead expenses per acre	17.62
Total dir & ovhd expenses per acre	87.33
Net return per acre	-0.33
Government payments	5.67
Net return with govt pmts	5.34
Labor & management charge	12.70
Net return over lbr & mgt	-7.36
<b>Cost of Production</b>	
Total direct expense per ton	37.45
Total dir & ovhd exp per ton	46.92
Less govt & other income	43.87
With labor & management	50.69
Machinery cost per acre	28.18
Est. labor hours per acre	1.20

**Crop Enterprise Analysis**  
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**Lentils on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	8
Number of farms	6
Acres	171.63
Yield per acre (cwt.)	13.66
Operators share of yield %	100.00
Value per cwt.	21.40
Total product return per acre	292.44
Miscellaneous income per acre	-
Gross return per acre	292.44
<b>Direct Expenses</b>	
Seed	15.53
Fertilizer	5.43
Crop chemicals	19.21
Crop insurance	4.86
Fuel & oil	6.32
Repairs	7.42
Custom hire	1.04
Hired labor	2.28
Land rent	25.53
Operating interest	3.84
Miscellaneous	0.84
Total direct expenses per acre	92.30
Return over direct exp per acre	200.14
<b>Overhead Expenses</b>	
Hired labor	3.82
Machinery leases	1.18
Farm insurance	0.98
Utilities	1.14
Interest	4.42
Mach & bldg depreciation	7.80
Miscellaneous	1.59
Total overhead expenses per acre	20.93
Total dir & ovhd expenses per acre	113.23
Net return per acre	179.21
Government payments	7.44
Net return with govt pmts	186.64
Labor & management charge	10.87
Net return over lbr & mgt	175.77
<b>Cost of Production</b>	
Total direct expense per cwt.	6.76
Total dir & ovhd exp per cwt.	8.29
Less govt & other income	7.74
With labor & management	8.54
Machinery cost per acre	28.07
Est. labor hours per acre	0.72

**Crop Enterprise Analysis**  
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**Oats on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	17
Number of farms	16
Acres	40.07
Yield per acre (bu.)	53.67
Operators share of yield %	100.00
Value per bu.	2.26
Other product return per acre	7.48
Total product return per acre	128.86
Miscellaneous income per acre	1.35
Gross return per acre	130.21
<b>Direct Expenses</b>	
Seed	9.60
Fertilizer	15.47
Crop chemicals	8.04
Crop insurance	6.44
Fuel & oil	9.77
Repairs	9.48
Custom hire	11.55
Operating interest	3.22
Total direct expenses per acre	73.57
Return over direct exp per acre	56.64
<b>Overhead Expenses</b>	
Hired labor	0.77
RE & pers. property taxes	3.21
Farm insurance	2.04
Utilities	1.29
Interest	13.81
Mach & bldg depreciation	8.06
Miscellaneous	3.48
Total overhead expenses per acre	32.65
Total dir & ovhd expenses per acre	106.23
Net return per acre	23.99
Government payments	6.46
Net return with govt pmts	30.45
Labor & management charge	13.41
Net return over lbr & mgt	17.04
<b>Cost of Production</b>	
Total direct expense per bu.	1.37
Total dir & ovhd exp per bu.	1.98
Less govt & other income	1.69
With labor & management	1.94
Machinery cost per acre	41.19
Est. labor hours per acre	1.32



**Crop Enterprise Analysis**  
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**Oats on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	23
Number of farms	15
Acres	79.79
Yield per acre (bu.)	50.68
Operators share of yield %	100.00
Value per bu.	2.22
Other product return per acre	3.34
Total product return per acre	116.07
Miscellaneous income per acre	3.72
Gross return per acre	119.78
<b>Direct Expenses</b>	
Seed	6.83
Fertilizer	14.94
Crop chemicals	9.20
Crop insurance	6.16
Fuel & oil	8.79
Repairs	8.91
Custom hire	3.21
Land rent	22.53
Machinery leases	0.27
Operating interest	2.22
Miscellaneous	0.09
Total direct expenses per acre	83.16
Return over direct exp per acre	36.62
<b>Overhead Expenses</b>	
Hired labor	1.87
Machinery leases	0.66
Farm insurance	1.97
Utilities	1.24
Interest	3.23
Mach & bldg depreciation	7.50
Miscellaneous	3.25
Total overhead expenses per acre	19.73
Total dir & ovhd expenses per acre	102.90
Net return per acre	16.89
Government payments	6.96
Net return with govt pmts	23.85
Labor & management charge	12.62
Net return over lbr & mgt	11.23
<b>Cost of Production</b>	
Total direct expense per bu.	1.64
Total dir & ovhd exp per bu.	2.03
Less govt & other income	1.75
With labor & management	2.00
Machinery cost per acre	32.11
Est. labor hours per acre	1.15

**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	62	7	11	13
Number of farms	39	7	8	8
Acres	656.28	790.56	539.60	335.58
Yield per acre (aum)	0.48	0.44	0.57	0.65
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.33	19.00	16.98	19.83
Other product return per acre	0.05	-	0.36	-
Total product return per acre	8.29	8.27	10.03	12.97
Miscellaneous income per acre	0.05	0.15	-	0.20
Gross return per acre	8.35	8.42	10.03	13.16
<b>Direct Expenses</b>				
Crop insurance	0.08	0.02	0.03	0.58
Miscellaneous	0.69	0.77	0.71	1.00
Total direct expenses per acre	0.77	0.79	0.73	1.58
Return over direct exp per acre	7.58	7.63	9.29	11.59
<b>Overhead Expenses</b>				
RE & pers. property taxes	1.44	2.12	1.50	1.81
Interest	4.45	12.16	5.57	1.71
Miscellaneous	0.53	0.59	0.45	0.79
Total overhead expenses per acre	6.42	14.87	7.52	4.31
Total dir & ovhd expenses per acre	7.19	15.66	8.25	5.89
Net return per acre	1.16	-7.24	1.77	7.28

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	131	20	31	20
Number of farms	50	10	10	10
Acres	632.56	835.82	452.75	398.54
Yield per acre (aum)	0.50	0.42	0.64	0.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.23	17.07	18.70	16.03
Other product return per acre	0.01	-	-	0.10
Total product return per acre	8.63	7.13	12.00	12.00
Miscellaneous income per acre	0.10	-	-	0.47
Gross return per acre	8.73	7.13	12.00	12.47
<b>Direct Expenses</b>				
Land rent	7.49	9.18	10.34	6.45
Miscellaneous	0.76	0.67	0.70	0.86
Total direct expenses per acre	8.24	9.85	11.04	7.31
Return over direct exp per acre	0.49	-2.72	0.95	5.16
<b>Overhead Expenses</b>				
Miscellaneous	0.61	0.69	0.71	0.67
Total overhead expenses per acre	0.61	0.69	0.71	0.67
Total dir & ovhd expenses per acre	8.86	10.54	11.76	7.98
Net return per acre	-0.12	-3.41	0.24	4.49

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Peas, Field on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	19
Number of farms	10
Acres	139.04
Yield per acre (bu.)	34.53
Operators share of yield %	100.00
Value per bu.	6.33
Total product return per acre	218.76
Miscellaneous income per acre	0.65
Gross return per acre	219.41
<b>Direct Expenses</b>	
Seed	20.15
Fertilizer	4.13
Crop chemicals	23.43
Crop insurance	5.31
Fuel & oil	7.55
Repairs	8.15
Custom hire	3.18
Land rent	27.55
Operating interest	4.45
Miscellaneous	0.93
Total direct expenses per acre	104.84
Return over direct exp per acre	114.57
<b>Overhead Expenses</b>	
Hired labor	2.79
Machinery leases	0.99
Farm insurance	1.22
Utilities	1.36
Interest	5.05
Mach & bldg depreciation	11.81
Miscellaneous	2.44
Total overhead expenses per acre	25.64
Total dir & ovhd expenses per acre	130.48
Net return per acre	88.93
Government payments	10.65
Net return with govt pmts	99.58
Labor & management charge	11.97
Net return over lbr & mgt	87.61
<b>Cost of Production</b>	
Total direct expense per bu.	3.04
Total dir & ovhd exp per bu.	3.78
Less govt & other income	3.45
With labor & management	3.80
Machinery cost per acre	36.14
Est. labor hours per acre	0.81

**Crop Enterprise Analysis**  
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**Safflower on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	11
Number of farms	7
Acres	148.77
Yield per acre (lb.)	980.68
Operators share of yield %	100.00
Value per lb.	0.20
Total product return per acre	196.12
Miscellaneous income per acre	-
Gross return per acre	196.12
<b>Direct Expenses</b>	
Seed	8.48
Fertilizer	17.38
Crop chemicals	17.49
Crop insurance	5.97
Fuel & oil	8.38
Repairs	8.99
Custom hire	2.17
Land rent	25.12
Operating interest	2.61
Miscellaneous	0.26
Total direct expenses per acre	96.86
Return over direct exp per acre	99.26
<b>Overhead Expenses</b>	
Hired labor	4.20
Machinery leases	0.69
Farm insurance	1.52
Utilities	0.88
Interest	4.91
Mach & bldg depreciation	4.75
Miscellaneous	1.56
Total overhead expenses per acre	18.50
Total dir & ovhd expenses per acre	115.36
Net return per acre	80.76
Government payments	8.80
Net return with govt pmts	89.56
Labor & management charge	12.32
Net return over lbr & mgt	77.24
<b>Cost of Production</b>	
Total direct expense per lb.	0.10
Total dir & ovhd exp per lb.	0.12
Less govt & other income	0.11
With labor & management	0.12
Machinery cost per acre	29.70
Est. labor hours per acre	1.01

**Crop Enterprise Analysis**  
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**Sunflowers on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	10
Number of farms	9
Acres	116.40
Yield per acre (cwt.)	10.96
Operators share of yield %	100.00
Value per cwt.	17.50
Total product return per acre	191.79
Miscellaneous income per acre	-
Gross return per acre	191.79
<b>Direct Expenses</b>	
Seed	20.38
Fertilizer	20.88
Crop chemicals	27.49
Crop insurance	11.17
Fuel & oil	10.20
Repairs	11.39
Custom hire	7.47
Operating interest	3.12
Total direct expenses per acre	112.11
Return over direct exp per acre	79.69
<b>Overhead Expenses</b>	
Hired labor	2.63
Machinery leases	1.27
RE & pers. property taxes	3.61
Farm insurance	2.46
Utilities	1.24
Dues & professional fees	0.34
Interest	17.29
Mach & bldg depreciation	8.50
Miscellaneous	4.02
Total overhead expenses per acre	41.37
Total dir & ovhd expenses per acre	153.48
Net return per acre	38.31
Government payments	7.52
Net return with govt pmts	45.83
Labor & management charge	12.04
Net return over lbr & mgt	33.79
<b>Cost of Production</b>	
Total direct expense per cwt.	10.23
Total dir & ovhd exp per cwt.	14.01
Less govt & other income	13.32
With labor & management	14.42
Machinery cost per acre	42.41
Est. labor hours per acre	1.02

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Sunflowers on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	30
Number of farms	11
Acres	147.80
Yield per acre (cwt.)	14.69
Operators share of yield %	100.00
Value per cwt.	17.37
Total product return per acre	255.06
Miscellaneous income per acre	-
Gross return per acre	255.06
<b>Direct Expenses</b>	
Seed	22.36
Fertilizer	18.03
Crop chemicals	31.20
Crop insurance	7.38
Fuel & oil	11.26
Repairs	10.44
Custom hire	5.85
Hired labor	2.54
Land rent	28.08
Machinery leases	0.45
Operating interest	4.06
Total direct expenses per acre	141.65
Return over direct exp per acre	113.41
<b>Overhead Expenses</b>	
Hired labor	0.48
Machinery leases	0.72
Farm insurance	1.77
Utilities	1.11
Interest	3.41
Mach & bldg depreciation	8.09
Miscellaneous	1.78
Total overhead expenses per acre	17.37
Total dir & ovhd expenses per acre	159.02
Net return per acre	96.04
Government payments	8.60
Net return with govt pmts	104.64
Labor & management charge	16.14
Net return over lbr & mgt	88.50
<b>Cost of Production</b>	
Total direct expense per cwt.	9.64
Total dir & ovhd exp per cwt.	10.83
Less govt & other income	10.24
With labor & management	11.34
Machinery cost per acre	39.72
Est. labor hours per acre	1.10

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Wheat, Durum on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	25
Number of farms	12
Acres	241.86
Yield per acre (bu.)	25.93
Operators share of yield %	100.00
Value per bu.	9.85
Other product return per acre	0.10
Total product return per acre	255.54
Miscellaneous income per acre	8.65
Gross return per acre	264.19
<b>Direct Expenses</b>	
Seed	12.08
Fertilizer	26.25
Crop chemicals	22.34
Crop insurance	8.50
Fuel & oil	8.83
Repairs	9.89
Custom hire	6.34
Hired labor	0.56
Land rent	25.20
Machinery leases	0.10
Operating interest	3.41
Miscellaneous	0.06
Total direct expenses per acre	123.57
Return over direct exp per acre	140.61
<b>Overhead Expenses</b>	
Hired labor	1.19
Farm insurance	1.63
Utilities	1.26
Interest	2.66
Mach & bldg depreciation	9.36
Miscellaneous	2.65
Total overhead expenses per acre	18.75
Total dir & ovhd expenses per acre	142.32
Net return per acre	121.86
Government payments	8.36
Net return with govt pmts	130.22
Labor & management charge	12.48
Net return over lbr & mgt	117.75
<b>Cost of Production</b>	
Total direct expense per bu.	4.77
Total dir & ovhd exp per bu.	5.49
Less govt & other income	4.83
With labor & management	5.31
Machinery cost per acre	36.93
Est. labor hours per acre	0.99



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(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	12	8
Number of farms	30	6	6	6
Acres	163.48	152.40	152.43	183.82
Yield per acre (bu.)	28.45	20.19	27.24	34.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.87	6.56	6.23	8.18
Other product return per acre	0.40	0.74	0.04	1.63
Total product return per acre	195.91	133.18	169.84	283.21
Miscellaneous income per acre	0.68	-	0.27	-
Gross return per acre	196.58	133.18	170.11	283.21
<b>Direct Expenses</b>				
Seed	9.19	8.84	9.60	8.51
Fertilizer	27.11	27.66	20.78	28.37
Crop chemicals	22.98	21.21	18.26	23.40
Crop insurance	9.67	8.15	10.53	9.13
Fuel & oil	9.55	10.71	7.40	10.88
Repairs	10.32	11.48	6.91	12.07
Custom hire	3.49	2.16	3.65	7.74
Operating interest	3.42	2.76	3.22	4.53
Miscellaneous	0.89	-	-	1.67
Total direct expenses per acre	96.62	92.98	80.35	106.31
Return over direct exp per acre	99.96	40.21	89.76	176.90
<b>Overhead Expenses</b>				
Hired labor	2.36	2.78	2.80	0.39
Machinery leases	0.36	1.40	0.39	0.10
RE & pers. property taxes	3.52	3.68	2.80	3.80
Farm insurance	2.45	1.91	1.91	1.87
Utilities	1.68	1.01	0.89	1.88
Interest	16.10	17.88	16.99	15.80
Mach & bldg depreciation	6.52	5.37	6.37	8.72
Miscellaneous	2.78	3.35	3.76	2.77
Total overhead expenses per acre	35.77	37.37	35.92	35.33
Total dir & ovhd expenses per acre	132.39	130.35	116.27	141.64
Net return per acre	64.19	2.83	53.84	141.56
Government payments	7.46	8.04	6.72	9.27
Net return with govt pmts	71.65	10.87	60.56	150.83
Labor & management charge	15.11	11.38	12.65	19.13
Net return over lbr & mgt	56.54	-0.51	47.91	131.70
<b>Cost of Production</b>				
Total direct expense per bu.	3.40	4.60	2.95	3.09
Total dir & ovhd exp per bu.	4.65	6.46	4.27	4.12
Less govt & other income	4.35	6.02	4.01	3.80
With labor & management	4.88	6.58	4.47	4.36
Machinery cost per acre	33.39	36.27	27.33	42.32
Est. labor hours per acre	1.20	0.94	0.87	1.37

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	103	17	22	13
Number of farms	38	7	7	8
Acres	213.71	112.15	199.15	180.59
Yield per acre (bu.)	27.62	12.77	34.85	37.32
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.71	6.78	5.97	8.10
Other product return per acre	0.09	0.06	0.21	-
Total product return per acre	185.50	86.61	208.39	302.16
Miscellaneous income per acre	4.28	15.92	-	4.55
Gross return per acre	189.78	102.53	208.39	306.72
<b>Direct Expenses</b>				
Seed	9.46	8.87	9.90	8.93
Fertilizer	27.91	15.45	45.23	33.54
Crop chemicals	21.50	8.96	23.66	26.34
Crop insurance	8.77	9.48	11.75	8.23
Fuel & oil	8.96	8.79	10.11	7.78
Repairs	9.61	9.45	12.12	8.21
Custom hire	4.88	3.01	10.05	9.66
Hired labor	0.65	-	-	-
Land rent	25.54	20.81	25.88	29.40
Operating interest	3.74	5.31	4.57	4.37
Miscellaneous	0.23	0.08	-	-
Total direct expenses per acre	121.25	90.21	153.26	136.46
Return over direct exp per acre	68.53	12.32	55.13	170.26
<b>Overhead Expenses</b>				
Hired labor	2.31	0.67	4.24	0.54
Machinery leases	0.51	0.33	1.39	-
Farm insurance	1.78	1.22	1.78	2.04
Utilities	1.13	0.76	1.30	1.24
Dues & professional fees	0.27	0.36	0.82	0.12
Interest	3.94	3.41	3.33	4.60
Mach & bldg depreciation	7.40	3.76	7.84	14.20
Miscellaneous	2.10	2.54	3.55	2.64
Total overhead expenses per acre	19.45	13.04	24.26	25.38
Total dir & ovhd expenses per acre	140.70	103.24	177.52	161.84
Net return per acre	49.08	-0.71	30.87	144.88
Government payments	7.92	7.90	8.31	10.26
Net return with govt pmts	57.01	7.19	39.19	155.13
Labor & management charge	14.66	11.63	15.09	15.80
Net return over lbr & mgt	42.34	-4.45	24.09	139.34
<b>Cost of Production</b>				
Total direct expense per bu.	4.39	7.06	4.40	3.66
Total dir & ovhd exp per bu.	5.09	8.09	5.09	4.34
Less govt & other income	4.65	6.22	4.85	3.94
With labor & management	5.18	7.13	5.28	4.36
Machinery cost per acre	34.87	28.20	44.19	43.32
Est. labor hours per acre	1.07	1.20	0.92	1.14

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Wheat, Spring on Share Rent**

	<b>Avg. Of All Farms</b>
Number of fields	12
Number of farms	7
Acres	204.22
Yield per acre (bu.)	26.54
Operators share of yield %	71.09
Value per bu.	5.75
Total product return per acre	108.48
Miscellaneous income per acre	4.71
Gross return per acre	113.19
<b>Direct Expenses</b>	
Seed	7.85
Fertilizer	25.86
Crop chemicals	17.35
Crop insurance	6.00
Fuel & oil	6.27
Repairs	7.08
Custom hire	1.16
Operating interest	2.61
Total direct expenses per acre	74.19
Return over direct exp per acre	39.01
<b>Overhead Expenses</b>	
Hired labor	4.89
Machinery leases	0.04
Building leases	0.04
Farm insurance	1.39
Utilities	0.96
Dues & professional fees	0.35
Interest	5.41
Mach & bldg depreciation	5.87
Miscellaneous	1.24
Total overhead expenses per acre	20.19
Total dir & ovhd expenses per acre	94.37
Net return per acre	18.82
Government payments	5.17
Net return with govt pmts	23.98
Labor & management charge	11.14
Net return over lbr & mgt	12.84
<b>Cost of Production</b>	
Total direct expense per bu.	3.93
Total dir & ovhd exp per bu.	5.00
Less govt & other income	4.48
With labor & management	5.07
Machinery cost per acre	25.41
Est. labor hours per acre	0.77

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return)**

**Wheat, Winter on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	16
Number of farms	7
Acres	183.48
Yield per acre (bu.)	43.72
Operators share of yield %	100.00
Value per bu.	6.30
Other product return per acre	1.02
Total product return per acre	276.27
Miscellaneous income per acre	0.50
Gross return per acre	276.77
<b>Direct Expenses</b>	
Seed	7.88
Fertilizer	26.71
Crop chemicals	19.52
Crop insurance	8.18
Fuel & oil	9.82
Repairs	11.41
Custom hire	6.17
Hired labor	0.48
Land rent	24.39
Machinery leases	0.09
Operating interest	4.16
Total direct expenses per acre	118.80
Return over direct exp per acre	157.97
<b>Overhead Expenses</b>	
Hired labor	5.59
Machinery leases	1.65
Building leases	0.14
Farm insurance	1.10
Utilities	1.01
Dues & professional fees	0.65
Interest	5.27
Mach & bldg depreciation	5.85
Miscellaneous	1.83
Total overhead expenses per acre	23.08
Total dir & ovhd expenses per acre	141.88
Net return per acre	134.89
Government payments	8.30
Net return with govt pmts	143.19
Labor & management charge	14.43
Net return over lbr & mgt	128.76
<b>Cost of Production</b>	
Total direct expense per bu.	2.72
Total dir & ovhd exp per bu.	3.25
Less govt & other income	3.02
With labor & management	3.35
Machinery cost per acre	39.91
Est. labor hours per acre	0.91

## 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 Return" 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 Program**  
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**(Farms Sorted By Net Return Per Unit)**

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

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	38		7		7		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	38.84	44.37	42.76	41.84	37.08	42.62	25.45	30.92
Transferred out (lb)	61.19	70.44	57.30	63.70	62.99	68.42	74.55	89.79
Cull sales (lb)		20.35		35.19		15.80		17.04
Butchered (lb)		0.16		-		.08		0.34
Less purchased (lb)		-19.57		-33.01		-16.38		-17.26
Less transferred in (lb)		-13.79		-12.86		-9.64		-8.47
Inventory change (lb)		-2.22		-13.95		-0.62		-1.16
Total production (lb)		99.73		80.90		100.29		111.20
Other income		0.10		0.14		-		0.34
Gross return		99.83		81.04		100.29		111.54
<b>Direct Expenses</b>								
Aftermath Grazing (aum)	0.11	2.01	0.20	3.38	0.04	0.89	0.08	1.36
Corn Silage (lb.)	141.69	1.35	67.92	0.90	18.64	0.15	106.26	0.84
Hay, Alfalfa (lb.)	27.53	0.84	32.35	1.00	15.53	0.43	37.71	1.22
Hay, Grass & Other (lb.)	1,020.71	24.04	1,354.30	31.04	1,236.59	26.69	874.47	21.17
Oats (bu.)	0.10	0.18	0.61	1.14	0.05	0.09	0.05	0.08
Pasture (aum)	1.26	21.21	1.24	21.87	1.12	19.79	1.21	19.07
Creep / Starter (lb.)	10.29	0.95	23.46	2.13	11.96	1.17	5.63	0.47
Protein Vit Minerals (lb.)	17.64	3.03	13.83	2.85	26.29	3.68	20.12	2.98
Other feed stuffs	58.33	1.89	109.04	2.62	72.81	2.10	62.18	1.33
Breeding fees		0.40		0.67		0.92		0.46
Veterinary		2.65		3.02		2.70		2.05
Supplies		1.34		0.93		0.86		2.14
Fuel & oil		5.04		6.24		4.94		4.64
Repairs		4.93		6.63		5.16		4.49
Marketing		0.94		1.44		0.84		0.49
Operating interest		1.91		4.34		0.86		1.67
Total direct expenses		72.68		90.20		71.27		64.47
Return over direct expense		27.14		-9.16		29.02		47.07
<b>Overhead Expenses</b>								
Hired labor		0.93		0.55		2.63		0.28
Farm insurance		1.25		1.66		1.13		1.33
Utilities		1.59		2.07		1.77		1.41
Dues & professional fees		0.32		0.50		0.38		0.27
Interest		3.14		5.80		2.83		2.12
Mach & bldg depreciation		3.57		3.80		3.74		3.39
Miscellaneous		1.86		2.98		1.36		1.39
Total overhead expenses		12.65		17.37		13.84		10.20
Total dir & ovhd expenses		85.33		107.57		85.11		74.66
Net return		14.50		-26.53		15.18		36.87
Labor & management charge		11.95		16.60		10.53		11.78
Net return over lbr & mgt		2.55		-43.13		4.66		25.09
<b>Cost of Production</b>								
Total direct expense per cwt.		72.68		90.20		71.27		64.47
Total dir & ovhd expense per cwt.		85.33		107.57		85.11		74.66
With other revenue adjustments		86.67		119.06		86.31		75.70
With labor and management		98.62		135.65		96.84		87.49
Est. labor hours per unit		1.06		1.36		1.04		1.04
<b>Other Information</b>								
Number of cows		147.0		108.1		176.7		157.1
Pregnancy percentage		98.9		100.0		97.3		99.4
Pregnancy loss percentage		2.2		6.0		1.9		1.3
Culling percentage		15.0		25.0		10.4		12.1
Calving percentage		96.6		94.0		95.4		98.1
Weaning percentage		92.0		86.7		89.4		95.5
Calves sold per cow		0.95		0.89		0.92		0.99
Calf death loss percent		5.2		9.1		6.6		3.2
Average weaning weight		551		537		563		552
Lbs weaned/exposed female		506		465		503		527
Feed cost per cow		289.47		324.09		286.15		260.40
Avg wgt/Beef Calf sold		562		596		575		554
Avg price / cwt		114.26		97.85		114.95		121.47

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return Per Unit)**

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

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	38		7		7		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	202.61	231.50	207.06	202.61	192.97	221.82	136.62	165.95
Transferred out (lb)	319.22	367.50	277.48	308.49	327.82	356.08	400.09	481.91
Cull sales (lb)		106.19		170.40		82.21		91.45
Butchered (lb)		0.71		-		0.40		1.81
Less purchased (lb)		-102.09		-159.87		-85.24		-92.62
Less transferred in (lb)		-71.94		-62.29		-50.14		-45.47
Inventory change (lb)		-11.56		-67.57		-3.23		-6.21
Total production (lb)		520.31		391.78		521.90		596.82
Other income		0.50		0.66		-		1.81
Gross return		520.81		392.44		521.90		598.62
<b>Direct Expenses</b>								
Aftermath Grazing (aum)	0.56	10.47	0.95	16.37	0.23	4.61	0.43	7.30
Corn Silage (lb.)	739.21	7.02	328.93	4.34	97.01	0.78	570.28	4.51
Hay, Alfalfa (lb.)	143.63	4.36	156.67	4.82	80.84	2.22	202.39	6.53
Hay, Grass & Other (lb.)	5,325.13	125.39	6,558.55	150.34	6,435.17	138.91	4,693.30	113.64
Oats (bu.)	0.52	0.96	2.96	5.51	0.24	0.49	0.24	0.41
Pasture (aum)	6.56	110.65	6.01	105.92	5.84	102.99	6.49	102.34
Creep / Starter (lb.)	53.67	4.93	113.61	10.30	62.25	6.06	30.23	2.52
Protein Vit Minerals (lb.)	92.02	15.81	66.96	13.78	136.83	19.17	107.96	16.01
Other feed stuffs	304.29	9.85	528.04	12.70	378.90	10.91	333.70	7.14
Breeding fees		2.06		3.23		4.80		2.49
Veterinary		13.80		14.64		14.04		10.99
Supplies		6.97		4.53		4.47		11.50
Fuel & oil		26.32		30.22		25.70		24.90
Repairs		25.73		32.10		26.87		24.08
Marketing		4.88		6.97		4.38		2.64
Operating interest		9.98		21.04		4.48		8.97
Total direct expenses		379.20		436.81		370.90		345.99
Return over direct expense		141.60		-44.37		151.00		252.64
<b>Overhead Expenses</b>								
Hired labor		4.86		2.65		13.70		1.53
Farm insurance		6.50		8.06		5.86		7.13
Utilities		8.27		10.04		9.21		7.58
Interest		16.40		28.08		14.71		11.40
Mach & bldg depreciation		18.62		18.42		19.45		18.21
Miscellaneous		11.33		16.88		9.06		8.89
Total overhead expenses		65.98		84.13		72.00		54.74
Total dir & ovhd expenses		445.18		520.94		442.90		400.73
Net return		75.63		-128.50		79.00		197.90
Labor & management charge		62.32		80.37		54.77		63.25
Net return over lbr & mgt		13.30		-208.87		24.23		134.65
<b>Cost of Production</b>								
Total direct expense per cwt.		72.68		90.20		71.27		64.47
Total dir & ovhd expense per cwt.		85.33		107.57		85.11		74.66
With other revenue adjustments		86.67		119.06		86.31		75.70
With labor and management		98.62		135.65		96.84		87.49
Est. labor hours per unit		5.52		6.59		5.42		5.58
<b>Other Information</b>								
Number of cows		147.0		108.1		176.7		157.1
Pregnancy percentage		98.9		100.0		97.3		99.4
Pregnancy loss percentage		2.2		6.0		1.9		1.3
Culling percentage		15.0		25.0		10.4		12.1
Calving percentage		96.6		94.0		95.4		98.1
Weaning percentage		92.0		86.7		89.4		95.5
Calves sold per cow		0.95		0.89		0.92		0.99
Calf death loss percent		5.2		9.1		6.6		3.2
Average weaning weight		551		537		563		552
Lbs weaned/exposed female		506		465		503		527
Feed cost per cow		289.47		324.09		286.15		260.40
Avg wgt/Beef Calf sold		562		596		575		554
Avg price / cwt		114.26		97.85		114.95		121.47

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return Per Unit)**

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

	<b>Avg. Of All Farms</b>	
Number of farms	5	
	Quantity	Value
Beef Calves sold (lb)	25.64	29.04
Transferred out (lb)	74.36	88.11
Total production (lb)	100.00	117.15
Other income		-
Gross return		117.15
<b>Direct Expenses</b>		
Aftermath Grazing (aum)	0.22	3.72
Barley (bu.)	0.06	0.21
Corn Silage (lb.)	347.09	3.47
Hay, Grass & Other (lb.)	984.89	24.53
Pasture (aum)	1.13	19.08
Protein Vit Minerals (lb.)	12.77	2.73
Corn Distillers Grn (dry) (lb.)	4.51	0.42
Other feed stuffs	43.21	0.82
Breeding fees		0.73
Veterinary		1.57
Supplies		1.21
Fuel & oil		4.94
Repairs		4.00
Custom hire		0.47
Livestock leases		41.04
Operating interest		1.59
Total direct expenses		110.54
Return over direct expense		6.61
<b>Overhead Expenses</b>		
Hired labor		0.38
Farm insurance		1.08
Utilities		1.74
Dues & professional fees		0.20
Interest		2.19
Mach & bldg depreciation		3.27
Miscellaneous		2.41
Total overhead expenses		11.27
Total dir & ovhd expenses		121.81
Net return		-4.66
Labor & management charge		12.02
Net return over lbr & mgt		-16.68
<b>Cost of Production</b>		
Total direct expense per cwt.		110.54
Total dir & ovhd expense per cwt.		121.81
With other revenue adjustments		121.81
With labor and management		133.83
Est. labor hours per unit		1.21
<b>Other Information</b>		
Number of cows		75.8
Pregnancy percentage		99.5
Pregnancy loss percentage		2.8
Culling percentage		13.2
Calving percentage		96.7
Weaning percentage		91.6
Calves sold per cow		0.97
Calf death loss percent		4.4
Average weaning weight		534
Lbs weaned/exposed female		489
Feed cost per cow		275.88
Avg wgt/Beef Calf sold		542
Avg price / cwt		113.25



**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return Per Unit)**

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

	<u>Avg. Of All Farms</u>	
Number of farms	5	
	Quantity	Value
Beef Calves sold (lb)	128.67	145.72
Transferred out (lb)	373.09	442.11
Total production (lb)	501.76	587.83
Other income		-
Gross return		587.83
<b>Direct Expenses</b>		
Aftermath Grazing (aum)	1.10	18.67
Barley (bu.)	0.30	1.07
Corn Silage (lb.)	1,741.58	17.42
Hay, Grass & Other (lb.)	4,941.78	123.09
Pasture (aum)	5.68	95.72
Protein Vit Minerals (lb.)	64.06	13.71
Corn Distillers Grn (dry) (lb.)	22.64	2.09
Other feed stuffs	216.83	4.12
Breeding fees		3.67
Veterinary		7.89
Supplies		6.07
Fuel & oil		24.79
Repairs		20.08
Custom hire		2.37
Livestock leases		205.90
Operating interest		7.99
Total direct expenses		554.64
Return over direct expense		33.19
<b>Overhead Expenses</b>		
Hired labor		1.91
Farm insurance		5.40
Utilities		8.76
Dues & professional fees		1.02
Interest		11.00
Mach & bldg depreciation		16.40
Miscellaneous		12.08
Total overhead expenses		56.56
Total dir & ovhd expenses		611.20
Net return		-23.37
Labor & management charge		60.30
Net return over lbr & mgt		-83.68
<b>Cost of Production</b>		
Total direct expense per cwt.		110.54
Total dir & ovhd expense per cwt.		121.81
With other revenue adjustments		121.81
With labor and management		133.83
Est. labor hours per unit		6.07
<b>Other Information</b>		
Number of cows		75.8
Pregnancy percentage		99.5
Pregnancy loss percentage		2.8
Culling percentage		13.2
Calving percentage		96.7
Weaning percentage		91.6
Calves sold per cow		0.97
Calf death loss percent		4.4
Average weaning weight		534
Lbs weaned/exposed female		489
Feed cost per cow		275.88
Avg wgt/Beef Calf sold		542
Avg price / cwt		113.25

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return Per Unit)**

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

	<b>Avg. Of All Farms</b>	
Number of farms	15	
	Quantity	Value
Beef Replace sold (hd)	0.17	134.63
Transferred out (hd)	0.95	1,053.92
Butchered (hd)	0.00	3.46
Less purchased (hd)	-0.18	-159.69
Less transferred in (hd)	-0.13	-90.16
Inventory change (hd)	-0.83	-533.15
Total production (hd)	0.00	409.02
Other income		-
Gross return		409.02
<b>Direct Expenses</b>		
Aftermath Grazing (aum)	0.28	4.73
Barley (bu.)	0.87	2.61
Corn (bu.)	2.67	10.71
Corn Silage (lb.)	697.27	8.73
Hay, Grass & Other (lb.)	2,115.72	47.66
Oats (bu.)	6.99	13.50
Pasture (aum)	4.10	60.16
Complete Ration (lb.)	286.90	22.64
Protein Vit Minerals (lb.)	58.52	8.29
Corn Distillers Grn (dry) (lb.)	14.95	1.38
Corn Gluten (lb.)	45.75	1.72
Other feed stuffs	168.69	2.03
Veterinary		5.98
Supplies		3.34
Fuel & oil		11.30
Repairs		11.50
Operating interest		4.08
Total direct expenses		220.37
Return over direct expense		188.65
<b>Overhead Expenses</b>		
Farm insurance		3.34
Utilities		3.41
Interest		7.84
Mach & bldg depreciation		7.43
Miscellaneous		7.93
Total overhead expenses		29.94
Total dir & ovhd expenses		250.31
Net return		158.70
Labor & management charge		30.60
Net return over lbr & mgt		128.11
<b>Cost of Production</b>		
Total direct expense per head		891.18
Total dir & ovhd expense per head		917.87
With other revenue adjustments		917.87
With labor and management		945.14
Est. labor hours per unit		2.82
<b>Other Information</b>		
No. purchased or trans in		9
Number sold or trans out		34
Average number of head		31
Percentage death loss		0.6
Feed cost per average head		184.17
Feed cost/head sold+trans		164.14

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return Per Unit)**

**Beef, Background Beef -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>High 20%</u>	
	23		5	
	Quantity	Value	Quantity	Value
Number of farms				
Backgnd Beef sold (lb)	233.18	237.80	236.81	239.03
Transferred out (lb)	223.42	220.19	252.83	259.38
Butchered (lb)	0.33	0.29	-	-
Less purchased (lb)	-44.73	-55.64	-16.59	-19.32
Less transferred in (lb)	-234.32	-267.12	-230.78	-250.00
Inventory change (lb)	-77.89	-75.66	-142.28	-147.95
Total production (lb)	100.00	59.87	100.00	81.14
Other income		0.15		-
Gross return		60.02		81.14
<b>Direct Expenses</b>				
Aftermath Grazing (aum)	0.01	0.25	-	-
Barley (bu.)	0.63	1.65	0.58	1.45
Corn (bu.)	2.76	10.75	0.42	1.66
Corn Silage (lb.)	320.66	3.43	525.02	4.91
Hay, Alfalfa (lb.)	28.12	0.73	170.63	4.43
Hay, Grass & Other (lb.)	607.95	14.56	627.78	14.94
Oats (bu.)	1.52	3.19	0.28	0.49
Pasture (aum)	0.14	2.20	0.41	6.40
Straw (lb.)	39.44	0.32	80.63	0.60
Screenings, Heavy (lb.)	9.77	0.28	-	-
Complete Ration (lb.)	40.67	3.81	-	-
Creep / Starter (lb.)	1.81	0.15	-	-
Protein Vit Minerals (lb.)	22.65	3.59	17.37	2.55
Corn Distillers Grn (dry) (lb.)	15.29	1.02	18.75	1.22
Other feed stuffs	11.79	0.44	-	-
Veterinary		3.03		4.02
Supplies		1.15		2.24
Fuel & oil		2.45		2.97
Repairs		2.34		3.08
Marketing		3.18		3.72
Operating interest		1.61		0.69
Total direct expenses		60.13		55.40
Return over direct expense		-0.11		25.74
<b>Overhead Expenses</b>				
Hired labor		0.32		0.93
Farm insurance		0.62		0.80
Utilities		0.78		1.01
Interest		1.56		0.89
Mach & bldg depreciation		1.63		2.52
Miscellaneous		1.35		1.23
Total overhead expenses		6.25		7.38
Total dir & ovhd expenses		66.38		62.78
Net return		-6.36		18.36
Labor & management charge		5.50		5.59
Net return over lbr & mgt		-11.87		12.76
<b>Cost of Production</b>				
Total direct expense per cwt.		100.36		96.53
Total dir & ovhd expense per cwt.		101.73		98.04
With other revenue adjustments		101.70		98.04
With labor and management		102.90		99.18
Est. labor hours per unit		0.49		0.66
<b>Other Information</b>				
No. purchased or trans in		151		103
Number sold or trans out		186		149
Percentage death loss		0.6		1.1
Avg. daily gain (lbs)		1.57		1.11
Lbs of conc / lb of gain		3.36		0.97
Lbs of feed / lb of gain		10.93		11.09
Feed cost per cwt of gain		46.37		38.67
Feed cost per head		73.42		66.80
Average sales weight		721		736
Avg sales price / cwt		101.98		100.94

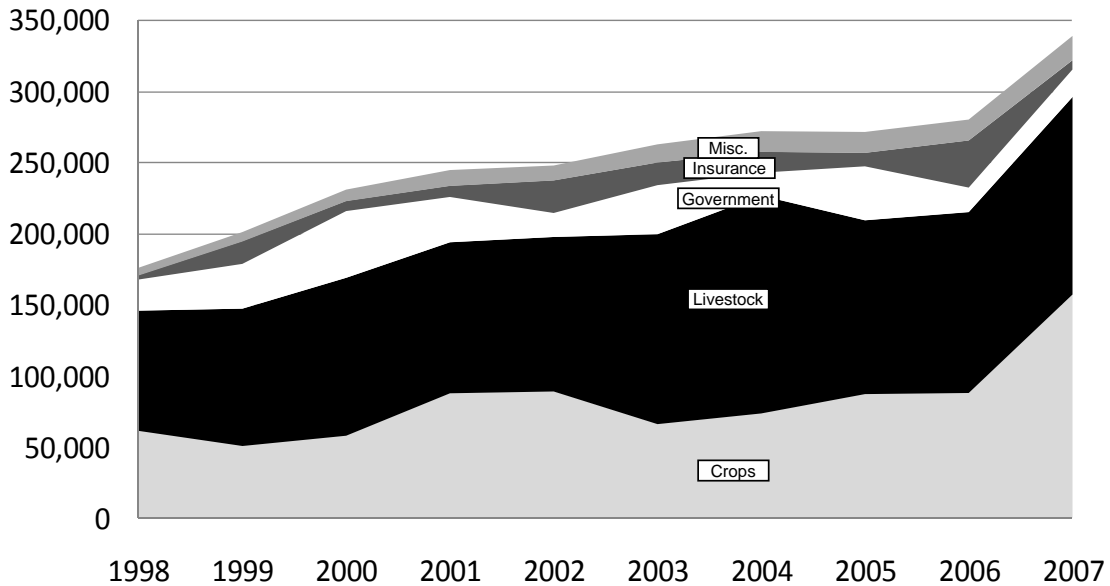
**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2007**  
**(Farms Sorted By Net Return Per Unit)**

**Beef, Background Beef -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>High 20%</u>	
	23		5	
	Quantity	Value	Quantity	Value
Number of farms				
Backgnd Beef sold (lb)	369.19	376.51	409.06	412.89
Transferred out (lb)	353.74	348.61	436.73	448.04
Butchered (lb)	0.53	0.46	-	-
Less purchased (lb)	-70.82	-88.09	-28.66	-33.37
Less transferred in (lb)	-370.99	-422.92	-398.63	-431.85
Inventory change (lb)	-123.32	-119.79	-245.76	-255.56
Total production (lb)	158.33	94.78	172.73	140.16
Other income		0.24		-
Gross return		95.02		140.16
<b>Direct Expenses</b>				
Aftermath Grazing (aum)	0.02	0.39	-	-
Barley (bu.)	1.00	2.61	1.00	2.51
Corn (bu.)	4.37	17.01	0.73	2.87
Corn Silage (lb.)	507.69	5.44	906.90	8.49
Hay, Alfalfa (lb.)	44.52	1.16	294.74	7.65
Hay, Grass & Other (lb.)	962.55	23.06	1,084.39	25.81
Oats (bu.)	2.41	5.05	0.49	0.85
Pasture (aum)	0.22	3.48	0.71	11.06
Straw (lb.)	62.45	0.51	139.27	1.04
Screenings, Heavy (lb.)	15.47	0.44	-	-
Complete Ration (lb.)	64.39	6.03	-	-
Creep / Starter (lb.)	2.87	0.24	-	-
Protein Vit Minerals (lb.)	35.87	5.69	30.00	4.41
Corn Distillers Grn (dry) (lb.)	24.21	1.61	32.39	2.11
Other feed stuffs	18.67	0.69	-	-
Veterinary		4.80		6.94
Supplies		1.82		3.88
Fuel & oil		3.88		5.14
Repairs		3.70		5.32
Marketing		5.03		6.42
Operating interest		2.54		1.20
Total direct expenses		95.20		95.69
Return over direct expense		-0.18		44.46
<b>Overhead Expenses</b>				
Hired labor		0.50		1.60
Farm insurance		0.98		1.38
Utilities		1.24		1.75
Interest		2.47		1.54
Mach & bldg depreciation		2.58		4.35
Miscellaneous		2.13		2.12
Total overhead expenses		9.90		12.75
Total dir & ovhd expenses		105.10		108.45
Net return		-10.08		31.71
Labor & management charge		8.71		9.66
Net return over lbr & mgt		-18.79		22.05
<b>Cost of Production</b>				
Total direct expense per cwt.		100.36		96.53
Total dir & ovhd expense per cwt.		101.73		98.04
With other revenue adjustments		101.70		98.04
With labor and management		102.90		99.18
Est. labor hours per unit		0.78		1.15
<b>Other Information</b>				
No. purchased or trans in		151		103
Number sold or trans out		186		149
Percentage death loss		0.6		1.1
Avg. daily gain (lbs)		1.57		1.11
Lbs of conc / lb of gain		3.36		0.97
Lbs of feed / lb of gain		10.93		11.09
Feed cost per cwt of gain		46.37		38.67
Feed cost per head		73.42		66.80
Average sales weight		721		736
Avg sales price / cwt		101.98		100.94

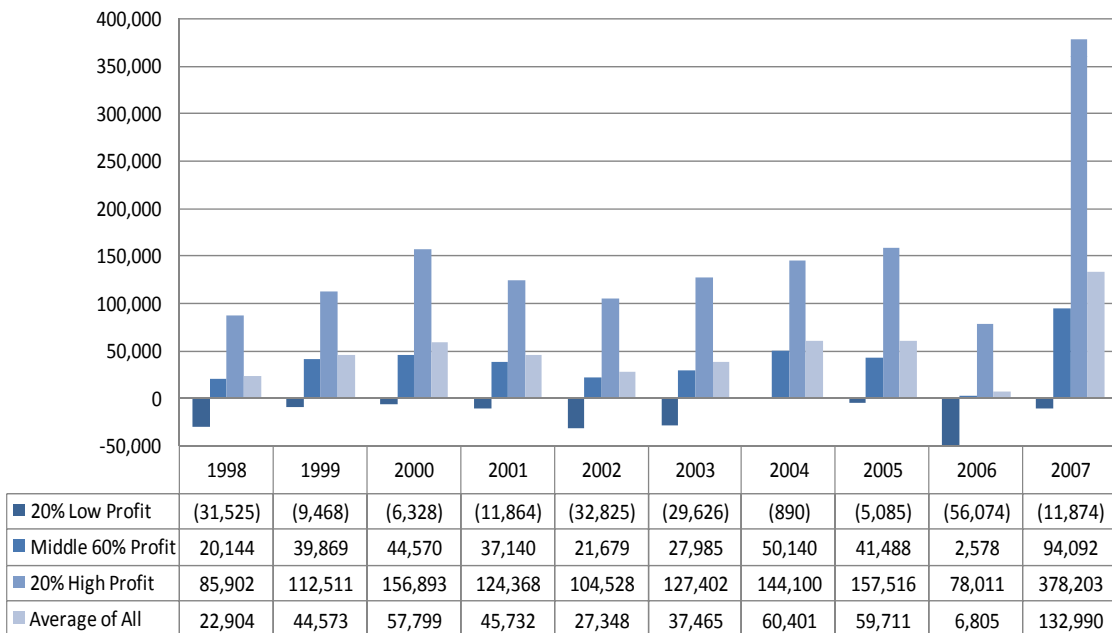
## Figure 1. Gross Cash Income Per Farm

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



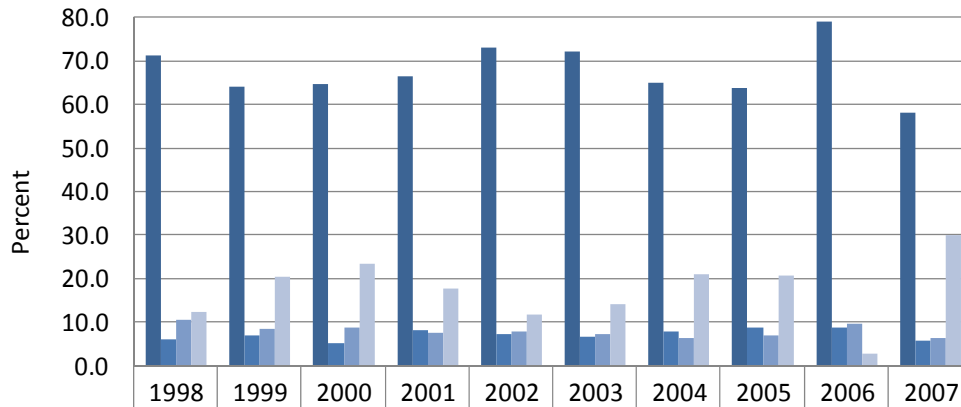
## Figure 2. Net Farm Income (Accrual) Per Farm

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



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

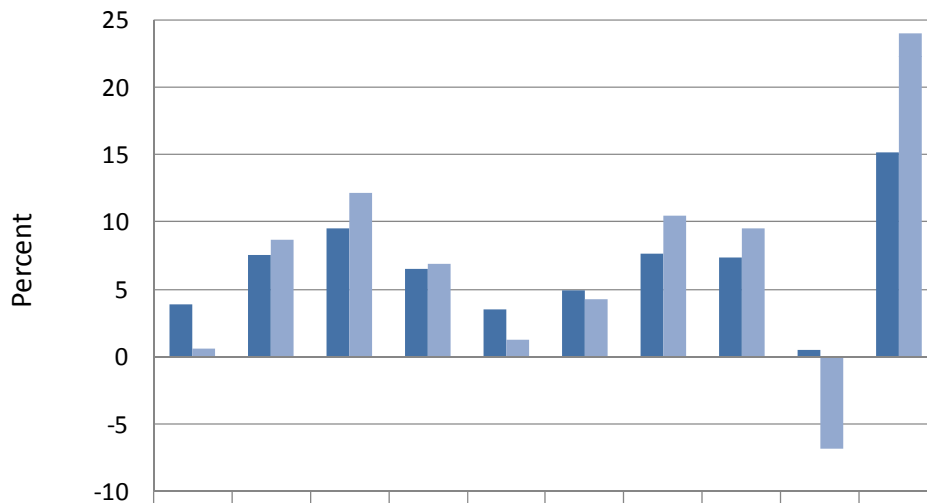
N.D. Farm Business Management Education Program – West Region



■ Operating Exp. %	71.2	64.2	64.8	66.6	73.1	72.3	65.0	63.8	79.0	58.1
■ Depreciation %	6.1	7.0	5.2	8.1	7.3	6.5	7.7	8.8	8.8	5.6
■ Interest Exp. %	10.4	8.4	8.6	7.4	7.9	7.3	6.2	6.8	9.6	6.4
■ Net Farm Inc. %	12.3	20.4	23.5	17.8	11.7	14.0	21.1	20.6	2.6	29.9

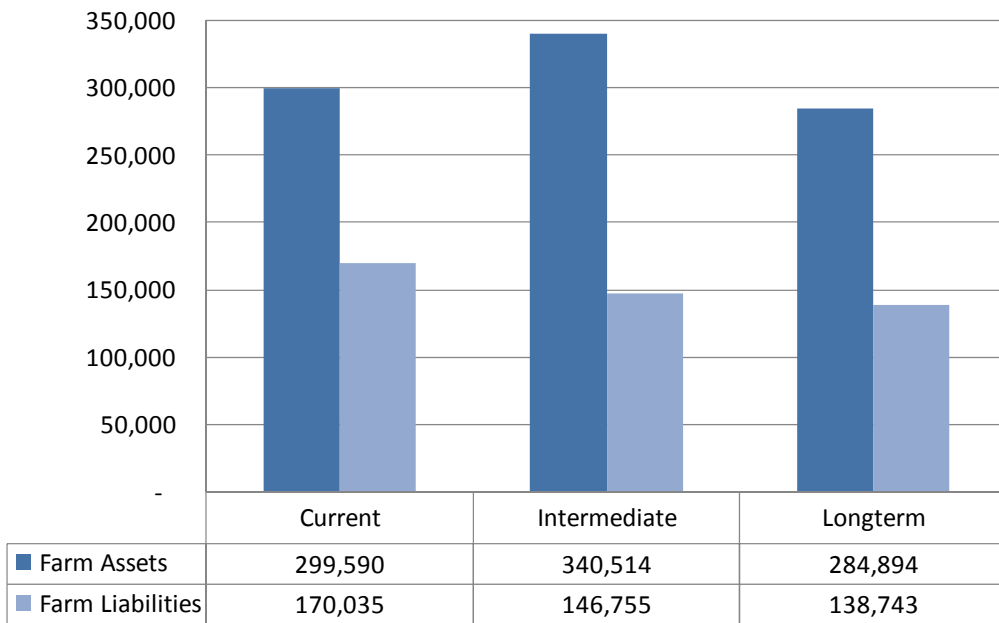
### Figure 4. Profitability Measures Per Farm

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

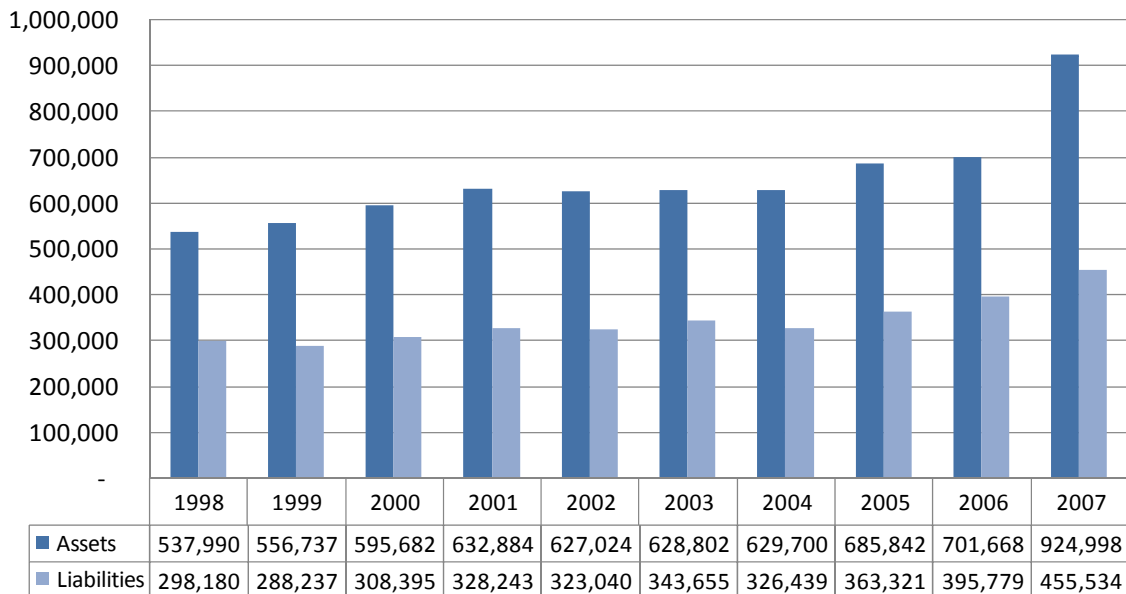


■ Rate of Return on Assets	3.9	7.5	9.5	6.5	3.5	4.9	7.6	7.4	0.5	15.2
■ Rate of Return on Equity	0.6	8.7	12.2	6.9	1.2	4.2	10.5	9.5	-6.9	24.1

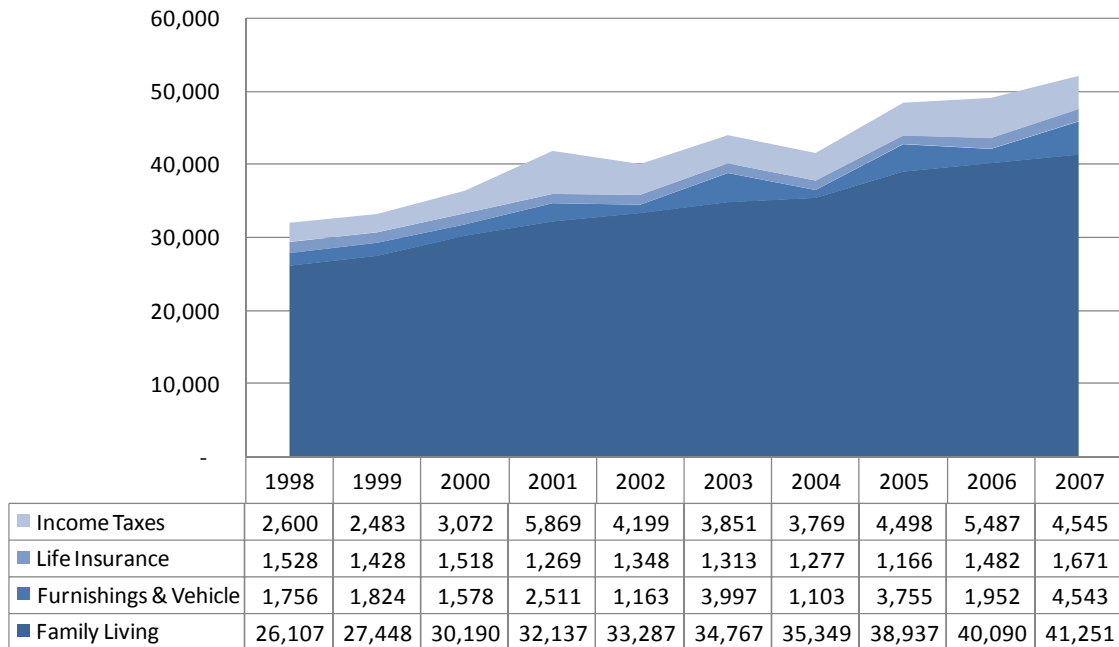
**Figure 5. Assets and Liabilities Per Farm, 2007**  
 N.D. Farm Business Management Education Program – West Region



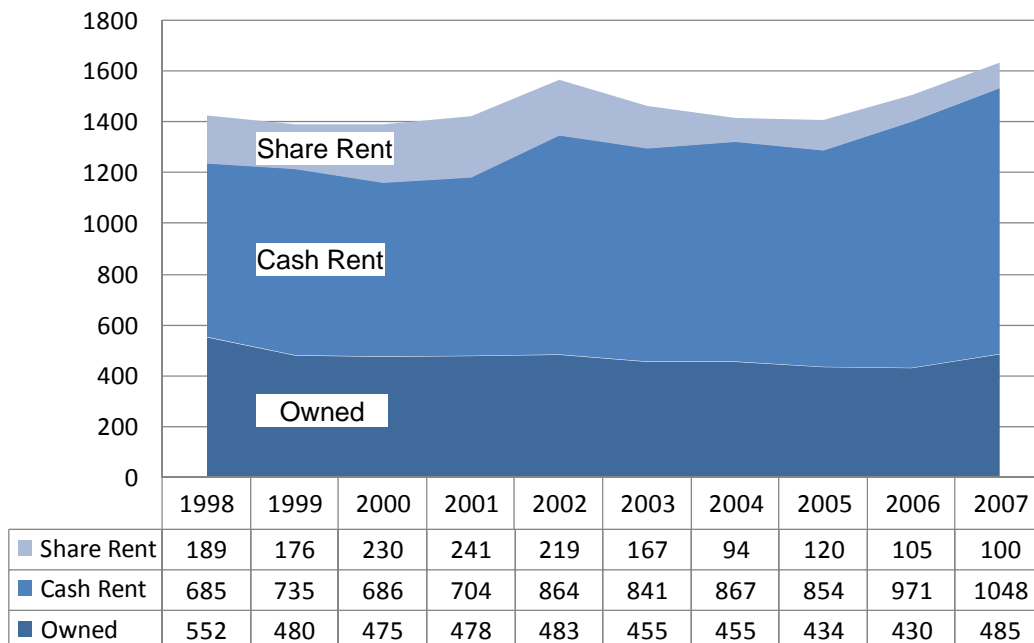
**Figure 6. Total Farm Assets and Liabilities**  
 N.D. Farm Business Management Education Program – West Region



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



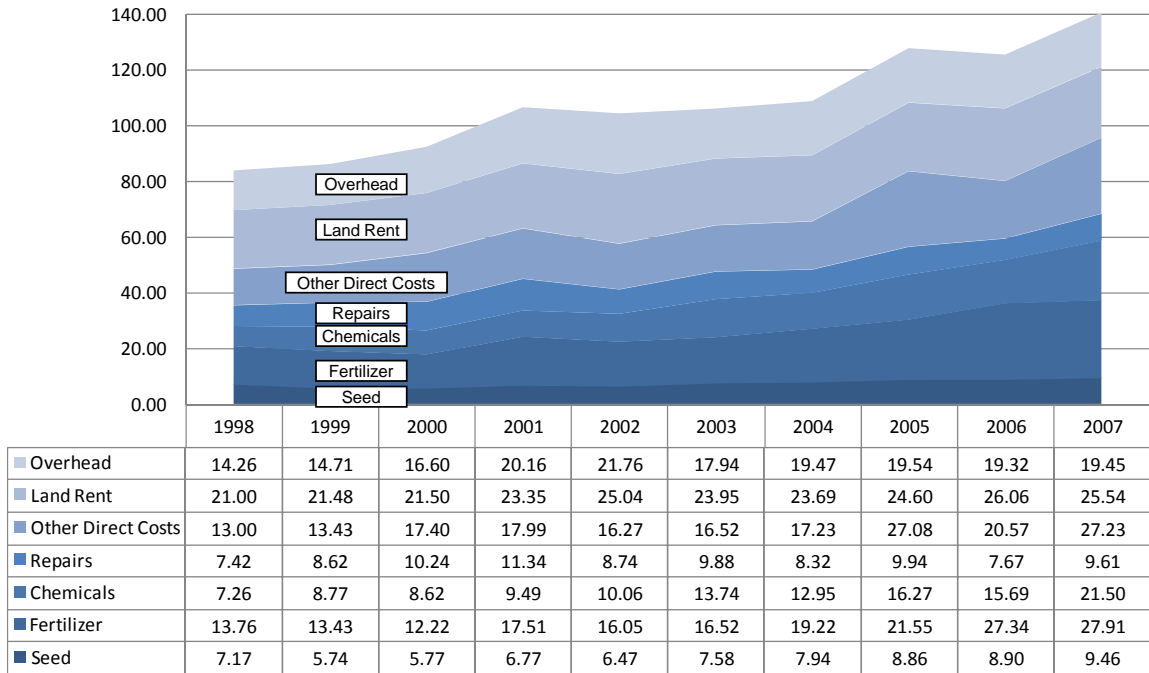
**Figure 8. Crop Acreage Per Farm**  
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### Figure 9. Spring Wheat Costs Per Acre

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### Figure 10. Average Net Return Per Beef Cow

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