

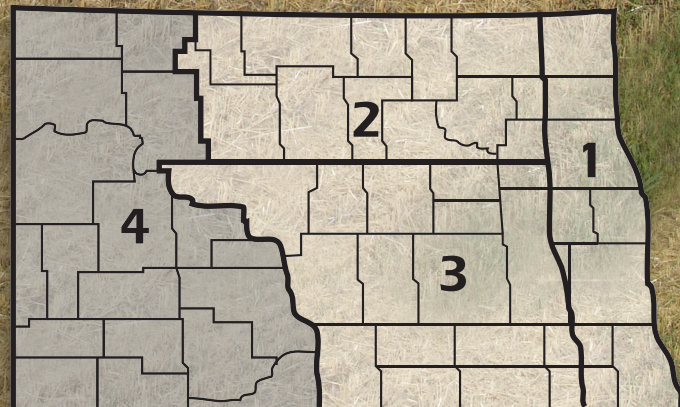
# 2008 ANNUAL REPORT

## Region 4

# ND Farm & Ranch Business Management



### Regional Reporting Areas



[www.ndfarmmanagement.com](http://www.ndfarmmanagement.com)





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# NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

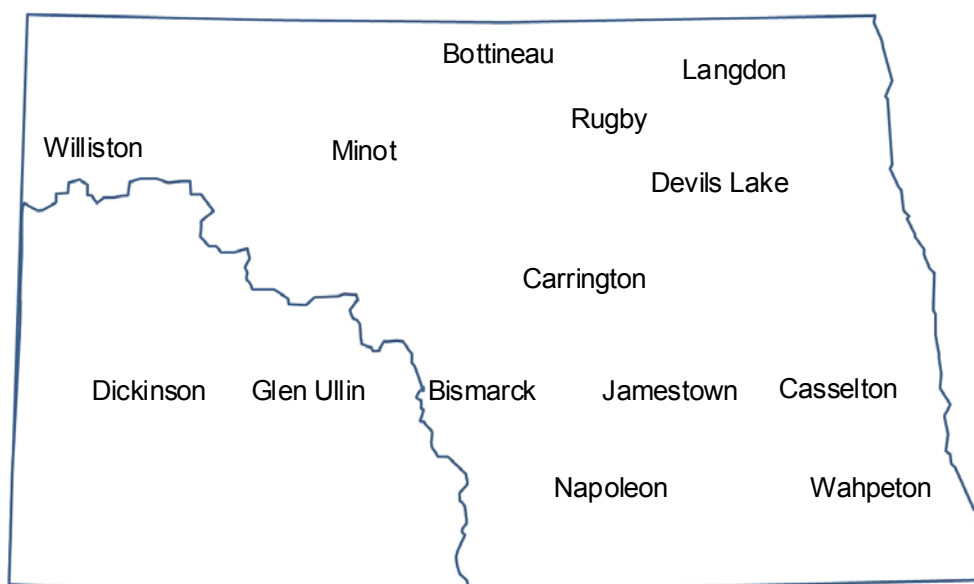
## REGION 4 AVERAGES 2008 WESTERN MISSOURI SLOPE ANNUAL REPORT

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 2008 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



2008 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 2008 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 twentieth 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.

**"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 and Repayment Capacity Measures

This table provides the liquidity measures of current ratio, working capital and working capital as a percent of gross revenue (accrual). This table also provides the calculation of several repayment capacity measures. Definitions for liquidity and repayment capacity measure are listed below under the Financial Standards Measures section.

## 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, 2008**  
**(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	91	18	18	19
<b>Cash Farm Income</b>				
Barley	14,426	10,622	9,496	37,942
Beans, Garbonzo	2,621	-	-	12,553
Beans, Pinto	610	-	-	2,921
Canola	615	-	-	2,946
Corn	15,625	13,701	310	47,228
Corn, Ear	44	223	-	-
Flax	1,106	14	1,064	1,184
Hay, Alfalfa	1,531	3,606	-	3,070
Hay, Mixed	468	916	294	852
Hay, Mixed Alfalfa/Grass	453	299	410	-
Hay, Small Grain	45	226	-	-
Lentils	10,141	3,863	-	35,984
Oats	1,235	1,002	1,089	1,383
Peas, Field	4,859	2,505	68	12,402
Safflower	3,161	2,114	30	9,705
Straw	131	-	149	-
Sunflowers	24,478	13,241	9,638	77,192
Sunflowers, Confectionary	1,259	6,363	-	-
Triticale	270	-	-	1,295
Wheat, Durum	13,589	613	16,089	26,454
Wheat, Spring	62,974	37,418	22,018	178,727
Wheat, Winter	8,977	12,252	2,946	17,387
Miscellaneous crop income	26	131	-	-
Beef Bulls	6,125	9,732	10,289	-
Beef Cow-Calf, Beef Calves	23,156	28,654	19,170	35,083
Beef Replacement Heifers	2,338	888	3,620	5,605
Beef Backgrounding	50,558	52,855	39,281	71,970
Beef Finishing	27,819	2,574	53	121,721
Beef Yearlings	442	-	214	-
Beef Grazing	120	-	-	-
Dairy, Milk	16,709	62,210	4,208	6,569
Dairy, Dairy Calves	599	1,211	66	1,307
Hogs, Farrow To Fin, Raised Hog	154	264	515	-
Hogs, Finish Feeder Pigs	2,191	-	1,919	-
Honey Production, Honey	2,662	-	-	12,750
Dairy Feeder	435	1,954	-	-
Dairy Backgrounding	180	-	911	-
Cull breeding livestock	17,491	14,024	9,884	31,927
Misc. livestock income	3,062	1,309	923	10,750
Direct & CC govt payments	12,129	9,894	6,332	26,362
CRP payments	801	2,350	265	959
Other government payments	13,721	8,385	8,936	33,149
Custom work income	10,885	8,024	2,135	34,729
Patronage dividends, cash	1,672	2,657	829	3,169
Insurance income	87,288	61,020	36,408	183,103
Other farm income	8,140	8,645	5,515	8,824
Gross Cash Farm Income	457,323	385,759	215,077	1,057,203

**Farm Income Statement (Continued)**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
<b>Cash Farm Expense</b>				
Seed	14,479	16,729	6,079	29,667
Fertilizer	53,864	47,834	21,248	128,811
Crop chemicals	31,070	22,753	10,762	78,960
Crop insurance	22,964	21,900	10,433	51,138
Drying expense	46	-	11	210
Irrigation energy	435	44	-	1,621
Crop marketing	63	0	40	225
Crop miscellaneous	1,211	2,645	190	1,387
Feeder livestock purchase	18,435	5,598	122	74,642
Purchased feed	29,549	44,551	10,623	48,010
Breeding fees	441	669	99	409
Veterinary	4,552	5,534	1,966	8,963
Supplies	2,983	4,241	2,069	4,587
Livestock leases	1,057	3,888	880	154
Grazing fees	1,155	3,719	-	646
Livestock marketing	3,996	5,708	2,188	7,973
Interest	29,571	36,104	13,699	56,191
CCC buyback	162	-	-	-
Fuel & oil	27,318	28,737	18,042	51,153
Repairs	25,986	29,547	14,841	48,212
Custom hire	11,408	8,873	4,858	24,411
Hired labor	8,712	12,610	1,206	22,973
Land rent	37,338	34,176	17,449	77,178
Machinery leases	2,057	3,428	111	3,977
Real estate taxes	2,629	1,993	2,508	4,683
Farm insurance	4,950	5,661	3,320	7,845
Utilities	4,621	5,353	3,088	6,949
Dues & professional fees	1,074	989	537	1,723
Miscellaneous	6,339	6,169	5,187	12,460
Total cash expense	348,463	359,452	151,555	755,158
Net cash farm income	108,860	26,307	63,521	302,045
<b>Inventory Changes</b>				
Prepays and supplies	4,419	1,437	-1,539	27,639
Accounts receivable	-6,975	-2,809	-115	-30,504
Hedging accounts	1,197	-10	1,498	4,584
Other current assets	1,759	5,267	898	-437
Crops and feed	-13,098	-41,351	-8,552	16,596
Market livestock	-13,787	-9,104	-14,904	-33,856
Breeding livestock	-6,160	-5,460	-5,969	-13,801
Other assets	307	1,006	253	-55
Accounts payable	-2,725	-4,666	-3,343	79
Accrued interest	1,443	-2,805	421	6,059
Total inventory change	-33,620	-58,494	-31,351	-23,697
Net operating profit	75,240	-32,187	32,170	278,347
<b>Depreciation</b>				
Machinery and equipment	-16,514	-16,235	-9,146	-37,080
Titled vehicles	-2,339	-1,866	-1,070	-5,000
Buildings and improvements	-2,348	-3,035	-983	-5,946
Total depreciation	-21,200	-21,135	-11,199	-48,026
Net farm income from operations	54,040	-53,322	20,971	230,321
Gain or loss on capital sales	2,159	-329	244	10,436
Net farm income	56,199	-53,651	21,214	240,757



**Inventory Changes**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
Net cash farm income	108,860	26,307	63,521	302,045
<b>Crops and Feed</b>				
Ending inventory	142,967	69,780	73,553	352,476
Beginning inventory	156,065	111,131	82,105	335,880
Inventory change	-13,098	-41,351	-8,552	16,596
<b>Market Livestock</b>				
Ending inventory	65,452	63,953	44,887	93,438
Beginning inventory	79,239	73,057	59,790	127,295
Inventory change	-13,787	-9,104	-14,904	-33,856
<b>Accts Receivable</b>				
Ending inventory	15,840	14,574	8,710	36,256
Beginning inventory	22,815	17,382	8,825	66,761
Inventory change	-6,975	-2,809	-115	-30,504
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	22,325	10,431	2,421	81,668
Beginning inventory	17,906	8,994	3,961	54,029
Inventory change	4,419	1,437	-1,539	27,639
<b>Hedging Activities</b>				
Ending inventory	1,282	82	6	6,056
Withdrawals	1,566	-	1,759	5,832
Beginning inventory	925	91	54	4,227
Deposits	725	-	214	3,076
Gain or loss	1,197	-10	1,498	4,584
<b>Other Current Assets</b>				
Ending inventory	6,091	9,419	1,803	11,367
Beginning inventory	4,332	4,152	905	11,804
Inventory change	1,759	5,267	898	-437
<b>Breeding Livestock</b>				
Ending inventory	107,332	141,204	77,944	129,589
Capital sales	4,919	4,653	7,604	3,932
Beginning inventory	108,198	141,433	84,191	132,156
Capital purchases	10,213	9,885	7,326	15,165
Depreciation, capital adjust	-6,160	-5,460	-5,969	-13,801
<b>Other Capital Assets</b>				
Ending inventory	7,638	12,578	3,246	12,517
Capital sales	1,393	188	-	1,015
Beginning inventory	7,760	11,523	2,975	11,646
Capital purchases	965	236	18	1,942
Depreciation, capital adjust	307	1,006	253	-55
<b>Accounts Payable</b>				
Beginning inventory	6,271	10,129	1,484	12,716
Ending inventory	8,996	14,795	4,827	12,638
Inventory change	-2,725	-4,666	-3,343	79
<b>Accrued Interest</b>				
Beginning inventory	14,835	17,848	8,430	23,008
Ending inventory	13,392	20,653	8,008	16,950
Inventory change	1,443	-2,805	421	6,059
Total inventory change	-33,620	-58,494	-31,351	-23,697
Net operating profit	75,240	-32,187	32,170	278,347

**Depreciation**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
Net operating profit	75,240	-32,187	32,170	278,347
<b>Machinery and Equipment</b>				
Ending inventory	231,936	228,521	109,016	510,779
Capital sales	8,135	3,069	492	24,782
Beginning inventory	207,079	194,393	102,987	454,780
Capital purchases	49,506	53,431	15,666	117,861
Depreciation, capital adjust.	-16,514	-16,235	-9,146	-37,080
<b>Titled Vehicles</b>				
Ending inventory	25,774	13,496	10,676	54,325
Capital sales	82	64	-	-
Beginning inventory	21,334	14,870	8,665	37,104
Capital purchases	6,862	556	3,080	22,221
Depreciation, capital adjust.	-2,339	-1,866	-1,070	-5,000
<b>Buildings and Improvements</b>				
Ending inventory	53,521	47,236	23,985	137,525
Capital sales	582	-	-	-
Beginning inventory	44,929	45,146	24,061	106,170
Capital purchases	11,523	5,124	908	37,301
Depreciation, capital adjust.	-2,348	-3,035	-983	-5,946
Total depreciation, capital adj.	-21,200	-21,135	-11,199	-48,026
Net farm income from operations	54,040	-53,322	20,971	230,321
Gain or loss on capital sales	2,159	-329	244	10,436
Net farm income	56,199	-53,651	21,214	240,757

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**Profitability Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	54,040	-53,322	20,971	230,321
Rate of return on assets	5.0 %	-5.9 %	1.5 %	12.0 %
Rate of return on equity	4.0 %	-46.6 %	-1.4 %	16.0 %
Operating profit margin	12.5 %	-16.6 %	4.7 %	25.5 %
Asset turnover rate	40.3 %	35.5 %	30.9 %	47.2 %
 Farm interest expense	 28,128	 38,908	 13,278	 50,132
Value of operator lbr and mgmt.	35,825	32,680	25,902	57,401
Return on farm assets	46,343	-47,094	8,347	223,052
Average farm assets	922,054	797,671	570,285	1,854,591
Return on farm equity	18,216	-86,002	-4,931	172,920
Average farm equity	458,117	184,391	350,508	1,080,589
Value of farm production	371,320	283,458	176,348	875,001

**Liquidity & Repayment Capacity Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
<b>Liquidity</b>				
Current ratio	1.58	0.76	2.31	1.94
Working capital	98,037	-52,729	65,326	296,802
Working capital to gross inc	23.4 %	-15.8 %	34.9 %	29.7 %
Current assets	266,726	171,332	115,130	614,025
Current liabilities	168,689	224,061	49,804	317,223
Gross revenues (accrual)	419,304	333,606	187,092	997,654
<b>Repayment capacity</b>				
Net farm income from operations	54,040	-53,322	20,971	230,321
Depreciation	21,200	21,135	11,199	48,026
Personal income	32,410	33,376	31,219	27,847
Family living/owner withdrawals	-48,313	-47,328	-44,977	-72,161
Payments on personal debt	-3,549	-5,729	-3,561	-4,817
Income taxes paid	-4,013	-3,231	-3,775	-4,473
Interest on term debt	20,914	28,218	9,550	34,078
Capital debt repayment capacity	72,690	-26,881	20,626	258,822
Scheduled term debt payments	-61,159	-70,233	-25,868	-114,151
Capital debt repayment margin	11,531	-97,114	-5,242	144,671
Cash replacement allowance	-4,410	-2,824	-5,903	-8,810
Replacement margin	7,121	-99,938	-11,145	135,861
Term debt coverage ratio	1.19	-0.38	0.80	2.27
Replacement coverage ratio	1.11	-0.37	0.65	2.10



**Balance Sheet at Cost Values**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	89	18	17	18
<b>Assets</b>				
Current Farm Assets				
Cash and checking balance	18,631	3,094	6,822	40,962
Prepaid expenses & supplies	22,176	10,431	1,708	83,793
Growing crops	5,611	9,419	759	10,338
Accounts receivable	16,009	14,574	9,222	37,345
Hedging accounts	1,311	82	7	6,392
Crops held for sale or feed	142,080	69,780	62,031	365,253
Crops under government loan	1,140	-	-	5,639
Market livestock held for sale	65,318	63,953	41,108	96,756
Other current assets	443	-	245	1,660
Total current farm assets	272,719	171,332	121,902	648,137
Intermediate Farm Assets				
Breeding livestock	107,314	141,204	72,605	134,144
Machinery and equipment	229,409	228,521	96,588	518,682
Titled vehicles	25,886	13,496	8,859	57,343
Other intermediate assets	2,626	5,254	985	4,642
Total intermediate farm assets	365,235	388,474	179,038	714,811
Long Term Farm Assets				
Farm land	239,131	178,594	179,348	460,458
Buildings and improvements	53,862	47,236	25,396	140,902
Other long-term assets	4,990	7,324	1,442	8,570
Total long-term farm assets	297,984	233,154	206,187	609,930
Total Farm Assets	935,938	792,961	507,127	1,972,879
Total Nonfarm Assets	108,770	126,956	94,117	180,164
Total Assets	1,044,707	919,917	601,244	2,153,044
<b>Liabilities</b>				
Current Farm Liabilities				
Accrued interest	13,317	20,653	7,039	17,392
Accounts payable	8,724	14,795	5,111	10,997
Current notes	110,536	145,990	26,479	222,217
Government crop loans	722	-	-	3,570
Principal due on term debt	39,180	42,624	14,104	80,671
Total current farm liabilities	172,480	224,061	52,734	334,847
Total intermediate farm liabs	144,413	245,290	40,019	233,014
Total long term farm liabilities	149,633	181,080	77,299	204,547
Total farm liabilities	466,526	650,431	170,052	772,408
Total nonfarm liabilities	31,478	57,821	30,385	35,711
Total liabilities	498,003	708,252	200,437	808,119
Net worth (farm and nonfarm)	546,704	211,665	400,808	1,344,925
Net worth change	28,373	-81,453	6,935	183,164
<b>Ratio Analysis</b>				
Current farm liabilities / assets	63 %	131 %	43 %	52 %
Intermediate farm liab. / assets	40 %	63 %	22 %	33 %
Long term farm liab. / assets	50 %	78 %	37 %	34 %
Total debt to asset ratio	48 %	77 %	33 %	38 %

**Statement Of Cash Flows**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
Beginning cash (farm & nonfarm)	14,194	2,341	10,291	31,017
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	457,323	385,759	215,077	1,057,203
Total cash farm expense	-348,463	-359,452	-151,555	-755,158
Net cash from hedging transactions	840	-	1,545	2,755
Cash provided by operating	109,700	26,307	65,067	304,800
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	4,971	4,506	7,848	4,089
Sale of machinery & equipment	8,186	2,943	492	25,166
Sale of titled vehicles	81	56	-	-
Sale of farm land	3,055	-	-	14,632
Sale of farm buildings	582	-	-	-
Sale of other farm assets	1,384	139	-	1,015
Sale of nonfarm assets	593	-	-	2,446
Purchase of breeding livestock	-10,213	-9,885	-7,326	-15,165
Purchase of machinery & equip.	-49,506	-53,431	-15,666	-117,861
Purchase of titled vehicles	-6,862	-556	-3,080	-22,221
Purchase of farm land	-22,254	-	-	-31,238
Purchase of farm buildings	-11,523	-5,124	-908	-37,301
Purchase of other farm assets	-965	-236	-18	-1,942
Purchase of nonfarm assets	-13,822	-30,885	-4,781	-24,288
Cash provided by investing	-96,291	-92,474	-23,440	-202,668
<b>Cash Provided By Financing Activities</b>				
Money borrowed	288,019	378,448	139,721	443,679
Principal payments	-272,368	-292,852	-156,979	-484,073
Personal income	32,410	33,376	31,219	27,847
Family living/owner withdrawals	-48,313	-47,328	-44,977	-72,161
Income and social security tax	-4,013	-3,231	-3,775	-4,473
Capital contributions	110	-	-	526
Capital distributions	-503	-	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	1,345	562	3,317	1,900
Gifts given	-16	-	-	-75
Cash provided by financing	-3,327	68,975	-31,474	-86,830
Net change in cash balance	10,082	2,809	10,153	15,302
Ending cash (farm & nonfarm)	24,276	5,149	20,444	46,319

**Financial Standards Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
<b>Liquidity</b>				
Current ratio	1.58	0.76	2.31	1.94
Working capital	101,765	-52,729	72,848	307,531
Working capital to gross inc	24.3 %	-15.8 %	38.9 %	30.8 %
<b>Solvency (cost)</b>				
Farm debt to asset ratio	50 %	82 %	34 %	39 %
Farm equity to asset ratio	50 %	18 %	66 %	61 %
Farm debt to equity ratio	0.99	4.56	0.50	0.64
<b>Profitability (cost)</b>				
Rate of return on farm assets	5.0 %	-5.9 %	1.5 %	12.0 %
Rate of return on farm equity	4.0 %	-46.6 %	-1.4 %	16.0 %
Operating profit margin	12.5 %	-16.6 %	4.7 %	25.5 %
Net farm income	56,199	-53,651	21,214	240,757
EBIDTA	103,368	6,722	45,448	328,480
<b>Repayment Capacity</b>				
Capital debt repayment capacity	72,690	-26,881	20,626	258,822
Capital debt repayment margin	11,531	-97,114	-5,242	144,671
Replacement margin	7,121	-99,938	-11,145	135,861
Term debt coverage ratio	1.19	-0.38	0.80	2.27
Replacement coverage ratio	1.11	-0.37	0.65	2.10
<b>Efficiency</b>				
Asset turnover rate (cost)	40.3 %	35.5 %	30.9 %	47.2 %
Operating expense ratio	75.3 %	98.0 %	75.7 %	67.1 %
Depreciation expense ratio	5.1 %	6.3 %	6.0 %	4.8 %
Interest expense ratio	7.1 %	10.8 %	7.3 %	5.6 %
Net farm income ratio	13.4 %	-16.1 %	11.3 %	24.1 %

**Crop Production and Marketing Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
<b>Acreage Summary</b>				
Total acres owned	1,116	881	1,096	2,026
Total crop acres	1,668	1,616	908	3,172
Crop acres owned	454	421	299	938
Crop acres cash rented	1,086	1,126	555	1,974
Crop acres share rented	128	69	54	260
Total pasture acres	2,317	2,780	1,565	4,065
Percent crop acres owned	27 %	26 %	33 %	30 %
<b>Average Price Received (Cash Sales Only)</b>				
Wheat, Spring per bushel	8.26	7.66	7.33	8.49
Barley per bushel	4.93	4.70	5.83	4.60
Corn per bushel	5.06	-	-	5.51
Sunflowers per cwt	21.65	-	-	21.64
Wheat, Durum per bushel	13.23	-	-	12.26
Peas, Field per bushel	7.78	-	-	7.46
Oats per bushel	2.79	-	-	-
Wheat, Winter per bushel	6.58	-	-	7.86
Safflower per lb	0.224	-	-	-
Hay, Mixed per ton	56.49	-	-	-
Lentils per cwt	25.31	-	-	-
Hay, Mixed Alfalfa/Grass per ton	60.11	-	-	-
Hay, Alfalfa per ton	77.88	-	-	-
<b>Average Yield Per Acre</b>				
Pasture (aum)	0.458	0.385	0.502	0.413
Wheat, Spring (bushel)	17.89	14.32	16.45	25.57
Hay, Mixed Alfalfa/Grass (ton)	0.613	0.610	0.395	0.834
Barley (bushel)	31.31	18.23	35.84	38.34
Sunflowers (cwt)	10.45	5.81	-	12.85
Hay, Alfalfa (ton)	0.835	0.714	0.867	-
Corn (bushel)	34.14	25.65	-	61.21
Wheat, Winter (bushel)	27.67	24.75	-	28.81
Corn Silage (ton)	4.91	3.29	3.15	8.78
Hay, Small Grain (ton)	1.06	2.18	0.712	-
Peas, Field (bushel)	17.85	8.91	-	23.74
Wheat, Durum (bushel)	18.61	-	-	23.09
Oats (bushel)	15.10	9.94	18.95	-
Hay, Grass (ton)	0.829	0.595	1.14	-
Safflower (lb)	514.43	-	-	793.97



**Household and Personal Expenses**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	56	12	12	10
Average family size	3.5	3.5	2.8	4.4
Family Living Expenses				
Food and meals expense	8,616	9,373	7,300	12,637
Medical care	4,614	3,664	5,459	6,567
Health insurance	5,275	5,450	6,435	7,072
Cash donations	1,337	970	604	2,590
Household supplies	5,371	5,396	7,158	4,872
Clothing	1,847	1,355	2,331	3,082
Personal care	2,646	984	1,571	3,949
Child / Dependent care	770	285	1,353	921
Alimony and child support	-	-	-	-
Gifts	1,833	737	1,459	4,079
Education	1,440	867	406	4,212
Recreation	2,855	2,213	1,672	5,978
Utilities (household share)	2,499	2,726	2,298	2,643
Personal vehicle operating exp	2,692	3,577	2,645	2,650
Household real estate taxes	80	147	176	-
Dwelling rent	57	-	-	-
Household repairs	1,392	1,595	1,548	1,829
Personal interest	1,040	1,883	1,592	932
Disability / Long term care ins	199	80	538	208
Life insurance payments	1,515	1,724	1,103	2,742
Personal property insurance	235	454	118	70
Miscellaneous	2,131	2,407	1,010	4,853
Total cash family living expense	48,973	46,753	47,071	72,212
Family living from the farm	528	865	298	327
Total family living	49,501	47,618	47,369	72,539
Other Nonfarm Expenditures				
Income taxes	4,291	3,701	3,101	5,266
Furnishing & appliance purchases	185	-	-	1,039
Nonfarm vehicle purchases	3,130	4,355	2,893	2,807
Nonfarm real estate purchases	1,268	-	-	4,219
Other nonfarm capital purchases	1,662	2,244	-	5,984
Nonfarm savings & investments	4,742	2,245	17,001	659
Total other nonfarm expenditures	15,278	12,546	22,995	19,974
Total cash family living investment & nonfarm capital purch	64,251	59,299	70,066	92,186

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**Operator and Labor Information**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
<b>Operator Information</b>				
Average number of operators	1.0	1.0	1.1	1.1
Average age of operators	44.0	43.9	47.2	47.0
Average number of years farming	19.3	15.9	22.3	22.8
<b>Results Per Operator</b>				
Working capital	97,996	-52,729	67,244	278,243
Total assets (cost)	1,010,628	919,917	604,803	1,890,841
Total liabilities	484,306	708,252	227,101	712,845
Net worth (cost)	526,322	211,665	377,702	1,177,996
Gross farm income	403,775	333,606	172,700	902,639
Total farm expense	351,736	386,928	153,343	694,254
Net farm income from operations	52,039	-53,322	19,358	208,386
Net nonfarm income	31,210	33,376	28,818	25,195
Family living & tax withdrawals	50,388	50,559	45,002	69,335
Total acres owned	1,074.8	880.6	1,011.9	1,833.3
Total crop acres	1,606.0	1,616.2	838.1	2,869.6
Crop acres owned	437.2	421.4	275.6	848.3
Crop acres cash rented	1,045.5	1,125.8	512.7	1,785.7
Crop acres share rented	123.3	69.0	49.8	235.6
Total pasture acres	2,230.9	2,780.0	1,444.4	3,678.2
<b>Labor Analysis</b>				
Number of farms	91	18	18	19
Total unpaid labor hours	2,444	2,533	2,388	3,008
Total hired labor hours	561	593	69	1,567
Total labor hours per farm	3,005	3,125	2,457	4,575
Unpaid hours per operator	2,354	2,533	2,204	2,721

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**Nonfarm Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	18	18	19
<b>Nonfarm Income</b>				
Personal wages & salary	21,151	22,191	23,999	11,238
Net nonfarm business income	2,861	3,503	1,019	-207
Personal rental income	223	-8	-	-
Personal interest income	110	19	55	319
Personal cash dividends	36	26	4	-
Tax refunds	1,515	1,856	1,728	999
Other nonfarm income	6,515	5,789	4,415	15,498
Total nonfarm income	32,410	33,376	31,219	27,847
Gifts and inheritances	1,345	562	3,317	1,900

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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>	<u>Over 1,000,000</u>
Number of farms	91	6	12	20	25	20	8
<b>Income Statement</b>							
Gross cash farm income	457,323	27,219	70,450	180,828	350,589	746,611	1,661,773
Total cash farm expense	348,463	35,322	56,761	148,646	286,690	512,591	1,303,138
Net cash farm income	108,860	-8,103	13,689	32,182	63,899	234,020	358,635
Inventory change	-33,620	3,180	-5,439	-9,435	-20,209	-88,734	-68,075
Depreciation and capital adjust	-21,200	-2,933	-4,373	-10,716	-16,633	-33,655	-69,487
Average net farm income from opr	54,040	-7,856	3,877	12,031	27,057	111,632	221,073
Median net farm income from opr.	19,791	-8,664	546	14,185	34,454	96,854	241,495
<b>Profitability (cost)</b>							
Rate of return on assets	5.0 %	-13.3 %	-2.6 %	0.0 %	2.2 %	7.5 %	8.8 %
Rate of return on equity	4.0 %	-118.6 %	-19.5 %	-5.0 %	-2.2 %	9.0 %	11.0 %
Operating profit margin	12.5 %	-98.1 %	-8.5 %	0.0 %	6.1 %	17.2 %	17.9 %
Asset turnover rate	40.3 %	13.6 %	30.3 %	28.2 %	35.4 %	43.6 %	49.2 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	266,726	40,128	53,758	134,837	241,430	404,791	819,731
Current liabilities	168,689	26,179	43,080	79,732	150,705	214,211	628,772
Current ratio	1.58	1.53	1.25	1.69	1.60	1.89	1.30
Working capital	98,037	13,949	10,678	55,105	90,725	190,580	190,959
Working capital to gross inc	23.4 %	51.8 %	15.5 %	32.2 %	26.9 %	29.4 %	12.4 %
Term debt coverage ratio	1.19	1.36	0.82	0.55	0.80	1.38	1.66
Replacement coverage ratio	1.11	1.26	0.79	0.47	0.75	1.30	1.59
<b>Solvency (end of year at cost)</b>							
Number of sole proprietors	89	6	12	20	25	18	8
Total farm assets	935,938	157,002	209,335	556,507	853,351	1,406,763	2,757,349
Total farm liabilities	466,526	132,093	141,158	262,721	455,668	629,373	1,382,437
Total assets	1,044,707	196,788	270,431	632,909	950,197	1,590,152	2,939,654
Total liabilities	498,003	153,950	180,052	286,477	470,986	683,724	1,428,345
Net worth	546,704	42,838	90,378	346,433	479,211	906,428	1,511,309
Net worth change	28,373	15,988	4,540	-2,863	9,501	52,781	155,556
Farm debt to asset ratio	50 %	84 %	67 %	47 %	53 %	45 %	50 %
Total debt to asset ratio	48 %	78 %	67 %	45 %	50 %	43 %	49 %
<b>Nonfarm Information</b>							
Net nonfarm income	32,410	58,263	40,337	29,454	32,816	18,199	42,784
Farms reporting living expenses	56	4	6	14	15	13	4
Total family living expense	48,973	-	38,944	46,248	47,610	47,968	-
<b>Crop Acres</b>							
Total acres owned	1,116	177	174	1,224	926	1,507	2,581
Total crop acres	1,668	209	358	982	1,317	2,586	5,242
Total crop acres owned	454	96	49	346	347	657	1,427
Total crop acres cash rented	1,086	61	167	506	906	1,875	3,269
Total crop acres share rented	128	53	142	130	64	54	545

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	15	14	33	27
<b>Income Statement</b>					
Gross cash farm income	457,323	171,586	329,701	630,125	488,013
Total cash farm expense	348,463	127,668	246,672	504,403	346,793
Net cash farm income	108,860	43,918	83,029	125,722	141,221
Inventory change	-33,620	-23,076	31,561	-57,941	-41,836
Depreciation and capital adjust	-21,200	-8,270	-17,604	-26,780	-24,479
Average net farm income from opr	54,040	12,572	96,986	41,001	74,905
Median net farm income from opr.	19,791	-3,072	31,311	38,439	22,026
<b>Profitability (cost)</b>					
Rate of return on assets	5.0 %	1.7 %	13.6 %	3.4 %	5.5 %
Rate of return on equity	4.0 %	-10.3 %	20.8 %	-0.4 %	5.1 %
Operating profit margin	12.5 %	4.2 %	23.9 %	8.1 %	15.9 %
Asset turnover rate	40.3 %	39.8 %	56.8 %	41.9 %	34.7 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	266,726	93,932	268,337	317,931	307,356
Current liabilities	168,689	73,149	132,674	248,387	144,854
Current ratio	1.58	1.28	2.02	1.28	2.12
Working capital	98,037	20,784	135,663	69,545	162,502
Working capital to gross inc	23.4 %	13.6 %	38.5 %	12.2 %	37.2 %
Term debt coverage ratio	1.19	1.13	2.01	0.73	1.66
Replacement coverage ratio	1.11	1.12	1.96	0.69	1.47
<b>Solvency (end of year at cost)</b>					
Number of sole proprietors	89	15	14	31	27
Total farm assets	935,938	382,971	625,942	1,163,496	1,170,212
Total farm liabilities	466,526	283,739	287,370	695,632	409,039
Total assets	1,044,707	408,798	719,117	1,308,885	1,295,639
Total liabilities	498,003	305,374	332,313	747,933	416,712
Net worth	546,704	103,424	386,804	560,952	878,928
Net worth change	28,373	19,004	66,405	-7,603	59,625
Farm debt to asset ratio	50 %	74 %	46 %	60 %	35 %
Total debt to asset ratio	48 %	75 %	46 %	57 %	32 %
<b>Nonfarm Information</b>					
Net nonfarm income	32,410	34,958	24,690	28,305	41,885
Farms reporting living expenses	56	7	9	17	21
Total family living expense	48,973	23,569	63,146	51,281	50,534
<b>Crop Acres</b>					
Total acres owned	1,116	130	291	1,393	1,733
Total crop acres	1,668	594	1,112	2,227	1,916
Total crop acres owned	454	85	92	588	685
Total crop acres cash rented	1,086	423	998	1,521	1,001
Total crop acres share rented	128	85	22	118	229

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	91	10	17	20	39
<b>Income Statement</b>					
Gross cash farm income	457,323	856,659	335,483	319,078	494,298
Total cash farm expense	348,463	603,688	278,919	251,104	368,048
Net cash farm income	108,860	252,971	56,564	67,975	126,251
Inventory change	-33,620	8,508	-21,218	-30,733	-54,091
Depreciation and capital adjust	-21,200	-37,310	-14,500	-16,500	-22,080
Average net farm income from opr	54,040	224,169	20,846	20,742	50,080
Median net farm income from opr.	19,791	241,495	9,676	17,510	28,133
<b>Profitability (cost)</b>					
Rate of return on assets	5.0 %	17.5 %	1.8 %	1.0 %	4.5 %
Rate of return on equity	4.0 %	25.9 %	-2.0 %	-3.0 %	2.9 %
Operating profit margin	12.5 %	25.5 %	6.6 %	2.9 %	11.6 %
Asset turnover rate	40.3 %	68.7 %	27.9 %	33.4 %	38.6 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	266,726	473,179	219,669	257,248	253,667
Current liabilities	168,689	223,316	151,617	143,109	185,694
Current ratio	1.58	2.12	1.45	1.80	1.37
Working capital	98,037	249,863	68,052	114,139	67,973
Working capital to gross inc	23.4 %	30.3 %	21.8 %	38.0 %	15.6 %
Term debt coverage ratio	1.19	2.68	1.17	0.65	1.09
Replacement coverage ratio	1.11	2.57	1.08	0.59	1.01
<b>Solvency (end of year at cost)</b>					
Number of sole proprietors	89	10	17	20	37
Total farm assets	935,938	1,289,894	637,473	883,668	1,045,519
Total farm liabilities	466,526	563,467	323,546	405,214	549,955
Total assets	1,044,707	1,505,212	718,464	986,512	1,146,429
Total liabilities	498,003	613,662	353,609	446,103	566,815
Net worth	546,704	891,550	364,855	540,409	579,614
Net worth change	28,373	150,517	13,518	13,711	19,484
Farm debt to asset ratio	50 %	44 %	51 %	46 %	53 %
Total debt to asset ratio	48 %	41 %	49 %	45 %	49 %
<b>Nonfarm Information</b>					
Net nonfarm income	32,410	28,170	37,559	34,330	33,427
Farms reporting living expenses	56	6	10	10	28
Total family living expense	48,973	81,037	40,932	46,567	46,632
<b>Crop Acres</b>					
Total acres owned	1,116	1,140	1,025	1,390	1,120
Total crop acres	1,668	3,216	768	1,320	1,973
Total crop acres owned	454	734	176	435	543
Total crop acres cash rented	1,086	2,188	535	864	1,242
Total crop acres share rented	128	294	57	21	188

## 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, 2008**  
**(Farms Sorted By Net Return)**

**Barley on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	22
Number of farms	16
Acres	103.82
Yield per acre (bu.)	29.68
Operators share of yield %	100.00
Value per bu.	5.32
Other product return per acre	4.22
Total product return per acre	162.18
Crop insurance per acre	26.15
Other crop income per acre	0.73
Gross return per acre	189.06
<b>Direct Expenses</b>	
Seed	11.43
Fertilizer	31.67
Crop chemicals	16.83
Crop insurance	11.55
Fuel & oil	10.24
Repairs	9.37
Custom hire	1.57
Operating interest	3.66
Miscellaneous	0.11
Total direct expenses per acre	96.44
Return over direct exp per acre	92.62
<b>Overhead Expenses</b>	
Hired labor	3.67
Machinery leases	0.30
RE & pers. property taxes	3.90
Farm insurance	2.64
Utilities	1.39
Interest	10.46
Mach & bldg depreciation	11.23
Miscellaneous	3.46
Total overhead expenses per acre	37.04
Total dir & ovhd expenses per acre	133.48
Net return per acre	55.58
Government payments	7.86
Net return with govt pmts	63.44
Labor & management charge	12.34
Net return over lbr & mgt	51.10
<b>Cost of Production</b>	
Total direct expense per bu.	3.25
Total dir & ovhd exp per bu.	4.50
Less govt & other income	3.18
With labor & management	3.60
Net value per unit	5.32
Machinery cost per acre	36.76
Est. labor hours per acre	1.10



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Barley on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	36	5
Number of farms	21	5
Acres	199.57	545.90
Yield per acre (bu.)	30.16	44.87
Operators share of yield %	100.00	100.00
Value per bu.	4.75	5.65
Other product return per acre	0.81	1.40
Total product return per acre	144.15	255.11
Crop insurance per acre	38.53	3.03
Other crop income per acre	0.95	0.04
Gross return per acre	183.63	258.18
<b>Direct Expenses</b>		
Seed	13.80	12.95
Fertilizer	32.86	19.75
Crop chemicals	21.99	23.10
Crop insurance	15.07	17.91
Fuel & oil	10.78	10.17
Repairs	13.98	18.82
Custom hire	2.83	0.26
Land rent	27.11	29.54
Machinery leases	0.81	1.85
Operating interest	4.38	4.96
Miscellaneous	0.47	0.76
Total direct expenses per acre	144.09	140.06
Return over direct exp per acre	39.53	118.11
<b>Overhead Expenses</b>		
Hired labor	3.42	2.78
Machinery leases	0.33	0.04
Farm insurance	1.47	1.09
Utilities	1.05	1.01
Interest	2.79	2.87
Mach & bldg depreciation	9.71	10.72
Miscellaneous	2.06	2.29
Total overhead expenses per acre	20.84	20.81
Total dir & ovhd expenses per acre	164.94	160.87
Net return per acre	18.69	97.31
Government payments	7.91	7.18
Net return with govt pmts	26.60	104.49
Labor & management charge	12.03	11.64
Net return over lbr & mgt	14.57	92.85
<b>Cost of Production</b>		
Total direct expense per bu.	4.78	3.12
Total dir & ovhd exp per bu.	5.47	3.59
Less govt & other income	3.87	3.33
With labor & management	4.27	3.58
Net value per unit	4.75	5.65
Machinery cost per acre	40.55	43.65
Est. labor hours per acre	1.11	1.26

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Corn on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	14
Number of farms	12
Acres	97.74
Yield per acre (bu.)	42.69
Operators share of yield %	100.00
Value per bu.	3.61
Other product return per acre	13.45
Total product return per acre	167.63
Crop insurance per acre	25.80
Gross return per acre	193.43
<b>Direct Expenses</b>	
Seed	45.11
Fertilizer	48.61
Crop chemicals	17.67
Crop insurance	19.90
Fuel & oil	18.04
Repairs	20.42
Custom hire	3.57
Operating interest	5.48
Miscellaneous	1.07
Total direct expenses per acre	179.85
Return over direct exp per acre	13.58
<b>Overhead Expenses</b>	
Hired labor	3.81
Machinery leases	3.20
RE & pers. property taxes	3.41
Farm insurance	2.73
Utilities	1.98
Dues & professional fees	1.82
Interest	20.19
Mach & bldg depreciation	12.21
Miscellaneous	3.38
Total overhead expenses per acre	52.72
Total dir & ovhd expenses per acre	232.58
Net return per acre	-39.15
Government payments	7.44
Net return with govt pmts	-31.70
Labor & management charge	19.88
Net return over lbr & mgt	-51.58
<b>Cost of Production</b>	
Total direct expense per bu.	4.21
Total dir & ovhd exp per bu.	5.45
Less govt & other income	4.35
With labor & management	4.82
Net value per unit	3.61
Machinery cost per acre	60.66
Est. labor hours per acre	1.57

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Corn on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	25
Number of farms	16
Acres	108.80
Yield per acre (bu.)	28.72
Operators share of yield %	100.00
Value per bu.	3.95
Other product return per acre	11.99
Total product return per acre	125.51
Crop insurance per acre	37.80
Gross return per acre	163.30
<b>Direct Expenses</b>	
Seed	44.14
Fertilizer	49.03
Crop chemicals	22.07
Crop insurance	17.42
Fuel & oil	13.24
Repairs	17.36
Custom hire	4.53
Land rent	27.20
Operating interest	6.23
Miscellaneous	0.73
Total direct expenses per acre	201.96
Return over direct exp per acre	-38.66
<b>Overhead Expenses</b>	
Hired labor	5.24
Machinery leases	2.94
Farm insurance	1.67
Utilities	1.35
Interest	5.29
Mach & bldg depreciation	11.37
Miscellaneous	1.99
Total overhead expenses per acre	29.86
Total dir & ovhd expenses per acre	231.82
Net return per acre	-68.51
Government payments	8.75
Net return with govt pmts	-59.76
Labor & management charge	17.00
Net return over lbr & mgt	-76.77
<b>Cost of Production</b>	
Total direct expense per bu.	7.03
Total dir & ovhd exp per bu.	8.07
Less govt & other income	6.03
With labor & management	6.63
Net value per unit	3.95
Machinery cost per acre	53.99
Est. labor hours per acre	1.20

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Corn Silage on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	15
Number of farms	10
Acres	55.70
Yield per acre (ton)	4.51
Operators share of yield %	100.00
Value per ton	27.50
Other product return per acre	1.16
Total product return per acre	125.05
Crop insurance per acre	42.01
Gross return per acre	167.05
<b>Direct Expenses</b>	
Seed	36.97
Fertilizer	34.94
Crop chemicals	13.80
Crop insurance	11.94
Fuel & oil	18.55
Repairs	15.12
Custom hire	1.15
Operating interest	5.51
Total direct expenses per acre	137.99
Return over direct exp per acre	29.07
<b>Overhead Expenses</b>	
Hired labor	6.47
Machinery leases	1.29
RE & pers. property taxes	4.03
Farm insurance	2.11
Utilities	1.51
Interest	17.43
Mach & bldg depreciation	17.48
Miscellaneous	4.54
Total overhead expenses per acre	54.86
Total dir & ovhd expenses per acre	192.84
Net return per acre	-25.79
Government payments	7.58
Net return with govt pmts	-18.21
Labor & management charge	21.65
Net return over lbr & mgt	-39.86
<b>Cost of Production</b>	
Total direct expense per ton	30.63
Total dir & ovhd exp per ton	42.80
Less govt & other income	31.54
With labor & management	36.34
Net value per unit	27.50
Machinery cost per acre	55.06
Est. labor hours per acre	1.82

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Corn Silage on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of fields	19
Number of farms	12
Acres	87.35
Yield per acre (ton)	5.12
Operators share of yield %	100.00
Value per ton	31.39
Total product return per acre	160.79
Crop insurance per acre	43.12
Other crop income per acre	0.35
Gross return per acre	204.25
<b>Direct Expenses</b>	
Seed	31.44
Fertilizer	31.01
Crop chemicals	18.68
Crop insurance	11.32
Fuel & oil	16.13
Repairs	11.46
Custom hire	16.72
Land rent	22.02
Operating interest	4.87
Total direct expenses per acre	163.65
Return over direct exp per acre	40.60
<b>Overhead Expenses</b>	
Hired labor	6.47
Machinery leases	1.15
Farm insurance	1.76
Utilities	1.39
Interest	3.08
Mach & bldg depreciation	10.44
Miscellaneous	2.26
Total overhead expenses per acre	26.56
Total dir & ovhd expenses per acre	190.21
Net return per acre	14.04
Government payments	7.50
Net return with govt pmts	21.54
Labor & management charge	16.47
Net return over lbr & mgt	5.07
<b>Cost of Production</b>	
Total direct expense per ton	31.95
Total dir & ovhd exp per ton	37.13
Less govt & other income	27.18
With labor & management	30.40
Net value per unit	31.39
Machinery cost per acre	58.00
Est. labor hours per acre	1.75

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Hay, Alfalfa on Owned Land**

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	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	9
Acres	70.21
Yield per acre (ton)	0.51
Operators share of yield %	100.00
Value per ton	74.57
Total product return per acre	37.90
Crop insurance per acre	22.09
Gross return per acre	59.99
<b>Direct Expenses</b>	
Seed	0.53
Crop insurance	2.93
Fuel & oil	5.87
Repairs	4.92
Custom hire	1.38
Operating interest	2.05
Miscellaneous	0.69
Total direct expenses per acre	18.37
Return over direct exp per acre	41.61
<b>Overhead Expenses</b>	
Hired labor	3.27
Machinery leases	0.32
RE & pers. property taxes	3.07
Farm insurance	1.61
Utilities	1.32
Dues & professional fees	0.14
Interest	6.47
Mach & bldg depreciation	4.18
Miscellaneous	1.41
Total overhead expenses per acre	21.80
Total dir & ovhd expenses per acre	40.17
Net return per acre	19.82
Government payments	7.80
Net return with govt pmts	27.61
Labor & management charge	6.19
Net return over lbr & mgt	21.43
<b>Cost of Production</b>	
Total direct expense per ton	36.15
Total dir & ovhd exp per ton	79.03
Less govt & other income	20.24
With labor & management	32.41
Net value per unit	74.57
Machinery cost per acre	17.17
Est. labor hours per acre	0.66

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	32
Number of farms	19
Acres	99.94
Yield per acre (ton)	0.90
Operators share of yield %	100.00
Value per ton	69.21
Other product return per acre	0.71
Total product return per acre	63.11
Crop insurance per acre	10.17
Gross return per acre	73.28
<b>Direct Expenses</b>	
Crop chemicals	0.72
Crop insurance	2.66
Fuel & oil	7.49
Repairs	6.58
Custom hire	0.85
Hired labor	0.34
Land rent	22.43
Machinery leases	0.34
Operating interest	2.19
Miscellaneous	0.92
Total direct expenses per acre	44.51
Return over direct exp per acre	28.77
<b>Overhead Expenses</b>	
Hired labor	2.45
Machinery leases	0.70
Farm insurance	1.91
Utilities	1.46
Dues & professional fees	0.35
Interest	3.25
Mach & bldg depreciation	5.53
Miscellaneous	2.32
Total overhead expenses per acre	17.97
Total dir & ovhd expenses per acre	62.48
Net return per acre	10.80
Government payments	7.57
Net return with govt pmts	18.37
Labor & management charge	8.75
Net return over lbr & mgt	9.61
<b>Cost of Production</b>	
Total direct expense per ton	49.37
Total dir & ovhd exp per ton	69.30
Less govt & other income	48.84
With labor & management	58.55
Net value per unit	69.21
Machinery cost per acre	24.30
Est. labor hours per acre	0.82

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	45	7	9	11
Number of farms	25	5	5	5
Acres	103.36	46.99	194.36	59.74
Yield per acre (ton)	0.55	0.33	0.32	1.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	63.66	57.53	84.85	56.52
Other product return per acre	0.65	-	-	-
Total product return per acre	35.61	19.24	27.24	86.41
Crop insurance per acre	6.72	14.92	5.78	6.37
Other crop income per acre	0.01	-	0.04	-
Gross return per acre	42.34	34.17	33.05	92.78
<b>Direct Expenses</b>				
Seed	0.10	1.41	-	-
Crop insurance	1.39	3.29	1.68	1.62
Fuel & oil	7.13	8.53	6.08	12.57
Repairs	6.21	9.12	3.87	12.62
Custom hire	0.11	-	-	0.79
Operating interest	1.56	1.56	0.66	1.79
Miscellaneous	0.08	-	0.08	0.33
Total direct expenses per acre	16.58	23.92	12.38	29.73
Return over direct exp per acre	25.76	10.25	20.68	63.05
<b>Overhead Expenses</b>				
Hired labor	0.93	0.18	0.72	1.37
RE & pers. property taxes	3.02	3.22	2.95	3.11
Farm insurance	1.77	3.38	1.07	2.51
Utilities	0.99	1.56	0.75	1.49
Dues & professional fees	0.31	0.96	0.40	0.15
Interest	10.75	22.48	10.05	11.70
Mach & bldg depreciation	5.65	11.13	4.33	7.11
Miscellaneous	1.85	4.73	1.64	2.25
Total overhead expenses per acre	25.26	47.64	21.91	29.69
Total dir & ovhd expenses per acre	41.84	71.55	34.29	59.42
Net return per acre	0.50	-37.39	-1.23	33.36
Government payments	4.71	3.75	3.70	7.45
Net return with govt pmts	5.21	-33.64	2.47	40.81
Labor & management charge	8.23	8.01	6.26	12.36
Net return over lbr & mgt	-3.02	-41.65	-3.79	28.44
<b>Cost of Production</b>				
Total direct expense per ton	30.19	71.51	38.56	19.45
Total dir & ovhd exp per ton	76.18	213.93	106.81	38.87
Less govt & other income	54.18	158.10	77.15	29.83
With labor & management	69.16	182.05	96.65	37.92
Net value per unit	63.66	57.53	84.85	56.52
Machinery cost per acre	20.98	40.20	14.87	34.98
Est. labor hours per acre	0.71	0.91	0.59	1.08



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Hay, Mixed Alfalfa/Grass on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	59	11	13	13
Number of farms	31	6	6	7
Acres	156.33	133.42	143.69	177.35
Yield per acre (ton)	0.68	0.32	0.58	1.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	62.61	55.65	67.87	60.21
Other product return per acre	0.35	-	0.32	0.65
Total product return per acre	42.64	17.90	39.48	73.64
Crop insurance per acre	4.11	1.24	2.06	4.38
Other crop income per acre	0.01	-	-	-
Gross return per acre	46.75	19.14	41.54	78.02
<b>Direct Expenses</b>				
Crop insurance	2.58	1.53	1.35	0.61
Fuel & oil	6.72	7.44	7.09	6.86
Repairs	7.47	9.33	7.56	7.17
Custom hire	1.78	4.12	4.33	0.90
Land rent	18.67	14.94	19.45	14.92
Machinery leases	0.60	0.26	-	-
Operating interest	1.66	2.25	1.65	1.28
Miscellaneous	0.35	0.31	0.27	0.75
Total direct expenses per acre	39.83	40.17	41.70	32.49
Return over direct exp per acre	6.92	-21.04	-0.17	45.53
<b>Overhead Expenses</b>				
Hired labor	2.10	3.07	0.85	2.93
Machinery leases	0.21	0.59	0.09	0.38
Farm insurance	1.81	2.02	2.36	1.60
Utilities	1.34	1.10	2.08	1.12
Interest	3.05	2.31	1.22	3.13
Mach & bldg depreciation	4.34	5.51	2.73	4.81
Miscellaneous	2.02	1.50	1.83	1.42
Total overhead expenses per acre	14.88	16.11	11.16	15.40
Total dir & ovhd expenses per acre	54.71	56.28	52.86	47.89
Net return per acre	-7.96	-37.15	-11.33	30.13
Government payments	2.91	3.79	4.79	1.94
Net return with govt pmts	-5.05	-33.36	-6.53	32.07
Labor & management charge	7.65	8.91	7.93	8.11
Net return over lbr & mgt	-12.69	-42.27	-14.46	23.96
<b>Cost of Production</b>				
Total direct expense per ton	58.99	124.93	72.28	26.80
Total dir & ovhd exp per ton	81.02	175.02	91.62	39.51
Less govt & other income	70.09	159.39	79.19	33.75
With labor & management	81.41	187.08	92.94	40.44
Net value per unit	62.61	55.65	67.87	60.21
Machinery cost per acre	23.98	29.29	22.98	22.91
Est. labor hours per acre	0.76	0.81	0.82	0.73

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Hay, Small Grain on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	11
Acres	48.09
Yield per acre (ton)	0.87
Operators share of yield %	100.00
Value per ton	65.40
Total product return per acre	56.85
Crop insurance per acre	24.62
Gross return per acre	81.47
<b>Direct Expenses</b>	
Seed	7.28
Fertilizer	12.81
Crop chemicals	10.78
Crop insurance	3.53
Fuel & oil	7.30
Repairs	6.93
Custom hire	6.04
Operating interest	2.91
Total direct expenses per acre	57.59
Return over direct exp per acre	23.88
<b>Overhead Expenses</b>	
Hired labor	0.93
RE & pers. property taxes	2.82
Farm insurance	1.53
Utilities	1.10
Dues & professional fees	0.46
Interest	12.05
Mach & bldg depreciation	6.52
Miscellaneous	2.55
Total overhead expenses per acre	27.95
Total dir & ovhd expenses per acre	85.54
Net return per acre	-4.08
Government payments	6.89
Net return with govt pmts	2.82
Labor & management charge	11.47
Net return over lbr & mgt	-8.65
<b>Cost of Production</b>	
Total direct expense per ton	66.25
Total dir & ovhd exp per ton	98.41
Less govt & other income	62.16
With labor & management	75.35
Net value per unit	65.40
Machinery cost per acre	27.33
Est. labor hours per acre	1.18

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Hay, Small Grain on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	20
Number of farms	13
Acres	49.63
Yield per acre (ton)	1.12
Operators share of yield %	100.00
Value per ton	58.80
Other product return per acre	0.94
Total product return per acre	66.76
Crop insurance per acre	12.25
Other crop income per acre	1.27
Gross return per acre	80.28
<b>Direct Expenses</b>	
Seed	7.21
Fertilizer	16.72
Crop chemicals	2.61
Crop insurance	2.45
Fuel & oil	8.33
Repairs	6.13
Custom hire	2.86
Land rent	25.42
Operating interest	1.84
Miscellaneous	0.22
Total direct expenses per acre	73.78
Return over direct exp per acre	6.50
<b>Overhead Expenses</b>	
Hired labor	1.50
Farm insurance	1.75
Utilities	0.77
Dues & professional fees	0.43
Interest	1.60
Mach & bldg depreciation	5.08
Miscellaneous	2.01
Total overhead expenses per acre	13.14
Total dir & ovhd expenses per acre	86.92
Net return per acre	-6.64
Government payments	4.08
Net return with govt pmts	-2.56
Labor & management charge	11.26
Net return over lbr & mgt	-13.82
<b>Cost of Production</b>	
Total direct expense per ton	65.90
Total dir & ovhd exp per ton	77.64
Less govt & other income	61.08
With labor & management	71.14
Net value per unit	58.80
Machinery cost per acre	23.90
Est. labor hours per acre	1.03

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Oats on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	12
Acres	35.67
Yield per acre (bu.)	13.32
Operators share of yield %	100.00
Value per bu.	2.24
Other product return per acre	34.46
Total product return per acre	64.33
Crop insurance per acre	36.98
Other crop income per acre	0.05
Gross return per acre	101.37
<b>Direct Expenses</b>	
Seed	8.75
Fertilizer	17.10
Crop chemicals	3.28
Crop insurance	10.50
Fuel & oil	9.96
Repairs	7.93
Operating interest	2.50
Total direct expenses per acre	60.36
Return over direct exp per acre	41.01
<b>Overhead Expenses</b>	
RE & pers. property taxes	3.44
Farm insurance	2.21
Utilities	1.02
Interest	18.31
Mach & bldg depreciation	8.03
Miscellaneous	4.03
Total overhead expenses per acre	37.06
Total dir & ovhd expenses per acre	97.42
Net return per acre	3.95
Government payments	6.55
Net return with govt pmts	10.50
Labor & management charge	10.97
Net return over lbr & mgt	-0.47
<b>Cost of Production</b>	
Total direct expense per bu.	4.53
Total dir & ovhd exp per bu.	7.31
Less govt & other income	1.45
With labor & management	2.28
Net value per unit	2.24
Machinery cost per acre	30.48
Est. labor hours per acre	1.01

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Oats on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	13
Number of farms	12
Acres	47.84
Yield per acre (bu.)	13.87
Operators share of yield %	100.00
Value per bu.	2.60
Other product return per acre	9.44
Total product return per acre	45.57
Crop insurance per acre	51.12
Other crop income per acre	0.96
Gross return per acre	97.64
<b>Direct Expenses</b>	
Seed	5.95
Fertilizer	25.46
Crop chemicals	5.35
Crop insurance	8.78
Fuel & oil	10.91
Repairs	8.56
Custom hire	1.51
Land rent	23.44
Operating interest	2.66
Miscellaneous	0.06
Total direct expenses per acre	92.67
Return over direct exp per acre	4.97
<b>Overhead Expenses</b>	
Hired labor	2.71
Machinery leases	0.41
Farm insurance	2.09
Utilities	1.58
Interest	1.36
Mach & bldg depreciation	6.09
Miscellaneous	1.95
Total overhead expenses per acre	16.18
Total dir & ovhd expenses per acre	108.85
Net return per acre	-11.21
Government payments	7.21
Net return with govt pmts	-4.00
Labor & management charge	12.63
Net return over lbr & mgt	-16.64
<b>Cost of Production</b>	
Total direct expense per bu.	6.68
Total dir & ovhd exp per bu.	7.85
Less govt & other income	2.89
With labor & management	3.80
Net value per unit	2.60
Machinery cost per acre	28.24
Est. labor hours per acre	1.22

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Pasture on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	73	10	10	16
Number of farms	43	8	8	9
Acres	636.89	514.30	1,518.17	262.64
Yield per acre (aum)	0.46	0.40	0.41	0.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.76	19.60	16.16	17.34
Other product return per acre	0.04	-	0.02	-
Total product return per acre	8.21	7.82	6.61	14.11
Crop insurance per acre	0.16	0.08	0.21	0.45
Gross return per acre	8.37	7.91	6.81	14.56
<b>Direct Expenses</b>				
Miscellaneous	0.94	0.98	0.84	1.08
Total direct expenses per acre	0.94	0.98	0.84	1.08
Return over direct exp per acre	7.44	6.93	5.97	13.49
<b>Overhead Expenses</b>				
RE & pers. property taxes	1.57	1.74	1.60	1.38
Interest	5.02	19.82	2.21	4.59
Miscellaneous	0.62	0.60	0.45	0.43
Total overhead expenses per acre	7.21	22.16	4.25	6.41
Total dir & ovhd expenses per acre	8.15	23.13	5.09	7.48
Net return per acre	0.22	-15.23	1.72	7.08

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	134	21	32	26
Number of farms	50	10	10	10
Acres	770.66	610.09	1,248.66	324.35
Yield per acre (aum)	0.44	0.43	0.38	0.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.82	18.97	16.14	19.33
Other product return per acre	0.01	-	-	-
Total product return per acre	7.94	8.23	6.12	12.10
Crop insurance per acre	0.21	-	0.15	0.57
Gross return per acre	8.15	8.23	6.27	12.67
<b>Direct Expenses</b>				
Land rent	6.81	10.20	5.40	5.92
Miscellaneous	0.92	0.95	0.94	0.83
Total direct expenses per acre	7.73	11.15	6.34	6.75
Return over direct exp per acre	0.42	-2.92	-0.07	5.92
<b>Overhead Expenses</b>				
Miscellaneous	0.62	0.61	0.58	0.67
Total overhead expenses per acre	0.62	0.61	0.58	0.67
Total dir & ovhd expenses per acre	8.35	11.75	6.92	7.43
Net return per acre	-0.20	-3.53	-0.64	5.24

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Peas, Field on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	7
Acres	102.47
Yield per acre (bu.)	15.06
Operators share of yield %	100.00
Value per bu.	7.16
Total product return per acre	107.81
Crop insurance per acre	26.01
Gross return per acre	133.82
<b>Direct Expenses</b>	
Seed	34.03
Fertilizer	7.67
Crop chemicals	24.07
Crop insurance	10.15
Fuel & oil	12.77
Repairs	16.59
Custom hire	0.66
Machinery leases	1.25
Operating interest	6.27
Miscellaneous	0.33
Total direct expenses per acre	113.79
Return over direct exp per acre	20.04
<b>Overhead Expenses</b>	
Hired labor	4.11
Machinery leases	0.68
RE & pers. property taxes	2.93
Farm insurance	3.76
Utilities	1.27
Interest	8.57
Mach & bldg depreciation	15.83
Miscellaneous	2.23
Total overhead expenses per acre	39.39
Total dir & ovhd expenses per acre	153.18
Net return per acre	-19.35
Government payments	11.29
Net return with govt pmts	-8.06
Labor & management charge	15.85
Net return over lbr & mgt	-23.91
<b>Cost of Production</b>	
Total direct expense per bu.	7.56
Total dir & ovhd exp per bu.	10.17
Less govt & other income	7.69
With labor & management	8.75
Net value per unit	7.16
Machinery cost per acre	50.89
Est. labor hours per acre	1.32



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Peas, Field on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	19
Number of farms	13
Acres	132.76
Yield per acre (bu.)	18.54
Operators share of yield %	100.00
Value per bu.	7.14
Total product return per acre	132.35
Crop insurance per acre	33.43
Other crop income per acre	0.30
Gross return per acre	166.07
<b>Direct Expenses</b>	
Seed	40.93
Fertilizer	3.82
Crop chemicals	28.60
Crop insurance	10.99
Fuel & oil	11.22
Repairs	14.42
Custom hire	6.70
Land rent	29.29
Machinery leases	0.70
Operating interest	7.55
Miscellaneous	0.39
Total direct expenses per acre	154.60
Return over direct exp per acre	11.48
<b>Overhead Expenses</b>	
Hired labor	2.37
Machinery leases	0.84
Farm insurance	1.73
Utilities	1.69
Dues & professional fees	0.30
Interest	4.49
Mach & bldg depreciation	13.80
Miscellaneous	1.70
Total overhead expenses per acre	26.92
Total dir & ovhd expenses per acre	181.51
Net return per acre	-15.44
Government payments	9.95
Net return with govt pmts	-5.49
Labor & management charge	18.57
Net return over lbr & mgt	-24.06
<b>Cost of Production</b>	
Total direct expense per bu.	8.34
Total dir & ovhd exp per bu.	9.79
Less govt & other income	7.44
With labor & management	8.44
Net value per unit	7.14
Machinery cost per acre	51.00
Est. labor hours per acre	1.21

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Safflower on Owned Land**

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	<u>Avg. Of All Farms</u>
Number of fields	5
Number of farms	5
Acres	128.74
Yield per acre (lb.)	514.03
Operators share of yield %	100.00
Value per lb.	0.28
Total product return per acre	144.61
Crop insurance per acre	46.76
Gross return per acre	191.37
<b>Direct Expenses</b>	
Seed	8.20
Fertilizer	29.46
Crop chemicals	13.37
Crop insurance	31.43
Fuel & oil	8.83
Repairs	9.32
Custom hire	5.27
Operating interest	5.72
Miscellaneous	0.60
Total direct expenses per acre	112.21
Return over direct exp per acre	79.16
<b>Overhead Expenses</b>	
Hired labor	2.82
RE & pers. property taxes	2.33
Farm insurance	2.99
Utilities	1.53
Interest	9.19
Mach & bldg depreciation	10.10
Miscellaneous	1.39
Total overhead expenses per acre	30.36
Total dir & ovhd expenses per acre	142.57
Net return per acre	48.80
Government payments	9.99
Net return with govt pmts	58.79
Labor & management charge	13.00
Net return over lbr & mgt	45.79
<b>Cost of Production</b>	
Total direct expense per lb.	0.22
Total dir & ovhd exp per lb.	0.28
Less govt & other income	0.17
With labor & management	0.19
Net value per unit	0.28
Machinery cost per acre	36.24
Est. labor hours per acre	1.11

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Safflower on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of fields	7
Number of farms	5
Acres	123.60
Yield per acre (lb.)	474.32
Operators share of yield %	100.00
Value per lb.	0.27
Total product return per acre	126.12
Crop insurance per acre	71.87
Gross return per acre	197.99
<b>Direct Expenses</b>	
Seed	9.96
Fertilizer	29.76
Crop chemicals	17.96
Crop insurance	7.80
Fuel & oil	11.95
Repairs	13.26
Custom hire	1.25
Land rent	26.66
Operating interest	4.42
Miscellaneous	0.49
Total direct expenses per acre	123.51
Return over direct exp per acre	74.48
<b>Overhead Expenses</b>	
Hired labor	5.73
Machinery leases	1.07
Farm insurance	2.50
Utilities	0.99
Interest	4.45
Mach & bldg depreciation	10.96
Miscellaneous	0.80
Total overhead expenses per acre	26.51
Total dir & ovhd expenses per acre	150.01
Net return per acre	47.98
Government payments	10.84
Net return with govt pmts	58.81
Labor & management charge	11.22
Net return over lbr & mgt	47.59
<b>Cost of Production</b>	
Total direct expense per lb.	0.26
Total dir & ovhd exp per lb.	0.32
Less govt & other income	0.14
With labor & management	0.17
Net value per unit	0.27
Machinery cost per acre	42.66
Est. labor hours per acre	0.89

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Sunflowers on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	10
Number of farms	9
Acres	159.69
Yield per acre (cwt.)	12.87
Operators share of yield %	100.00
Value per cwt.	21.97
Total product return per acre	282.80
Crop insurance per acre	46.67
Gross return per acre	329.47
<b>Direct Expenses</b>	
Seed	27.08
Fertilizer	31.07
Crop chemicals	35.85
Crop insurance	27.60
Fuel & oil	15.37
Repairs	17.37
Custom hire	10.62
Operating interest	5.74
Total direct expenses per acre	170.70
Return over direct exp per acre	158.77
<b>Overhead Expenses</b>	
Hired labor	3.74
Machinery leases	0.70
RE & pers. property taxes	3.16
Farm insurance	1.77
Utilities	1.90
Interest	19.23
Mach & bldg depreciation	10.42
Miscellaneous	3.31
Total overhead expenses per acre	44.22
Total dir & ovhd expenses per acre	214.92
Net return per acre	114.56
Government payments	8.05
Net return with govt pmts	122.60
Labor & management charge	17.07
Net return over lbr & mgt	105.53
<b>Cost of Production</b>	
Total direct expense per cwt.	13.26
Total dir & ovhd exp per cwt.	16.69
Less govt & other income	12.44
With labor & management	13.77
Net value per unit	21.97
Machinery cost per acre	57.33
Est. labor hours per acre	0.97

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Sunflowers on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	35
Number of farms	17
Acres	191.67
Yield per acre (cwt.)	10.22
Operators share of yield %	100.00
Value per cwt.	20.23
Other product return per acre	2.33
Total product return per acre	209.16
Crop insurance per acre	68.29
Gross return per acre	277.45
<b>Direct Expenses</b>	
Seed	27.53
Fertilizer	30.50
Crop chemicals	40.71
Crop insurance	26.20
Fuel & oil	15.06
Repairs	15.78
Custom hire	6.27
Land rent	27.44
Machinery leases	0.46
Operating interest	4.81
Total direct expenses per acre	194.76
Return over direct exp per acre	82.69
<b>Overhead Expenses</b>	
Hired labor	4.34
Machinery leases	0.76
Farm insurance	1.83
Utilities	1.45
Interest	3.24
Mach & bldg depreciation	10.57
Miscellaneous	2.79
Total overhead expenses per acre	24.98
Total dir & ovhd expenses per acre	219.75
Net return per acre	57.71
Government payments	7.85
Net return with govt pmts	65.56
Labor & management charge	16.38
Net return over lbr & mgt	49.18
<b>Cost of Production</b>	
Total direct expense per cwt.	19.05
Total dir & ovhd exp per cwt.	21.49
Less govt & other income	13.82
With labor & management	15.42
Net value per unit	20.23
Machinery cost per acre	51.60
Est. labor hours per acre	1.04

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Wheat, Durum on Owned Land**

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	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	7
Acres	204.90
Yield per acre (bu.)	21.16
Operators share of yield %	100.00
Value per bu.	8.47
Total product return per acre	179.15
Crop insurance per acre	59.91
Gross return per acre	239.05
<b>Direct Expenses</b>	
Seed	27.74
Fertilizer	54.88
Crop chemicals	25.86
Crop insurance	23.12
Fuel & oil	16.87
Repairs	17.68
Custom hire	2.72
Operating interest	4.61
Total direct expenses per acre	173.47
Return over direct exp per acre	65.59
<b>Overhead Expenses</b>	
Hired labor	1.99
RE & pers. property taxes	3.14
Farm insurance	5.29
Utilities	2.00
Dues & professional fees	1.10
Interest	10.10
Mach & bldg depreciation	16.68
Miscellaneous	2.87
Total overhead expenses per acre	43.17
Total dir & ovhd expenses per acre	216.64
Net return per acre	22.42
Government payments	12.71
Net return with govt pmts	35.12
Labor & management charge	15.54
Net return over lbr & mgt	19.58
<b>Cost of Production</b>	
Total direct expense per bu.	8.20
Total dir & ovhd exp per bu.	10.24
Less govt & other income	6.81
With labor & management	7.54
Net value per unit	8.47
Machinery cost per acre	56.26
Est. labor hours per acre	1.20

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Wheat, Durum on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of fields	20
Number of farms	12
Acres	285.06
Yield per acre (bu.)	16.44
Operator's share of yield %	100.00
Value per bu.	9.01
Other product return per acre	1.10
Total product return per acre	149.13
Crop insurance per acre	103.24
Gross return per acre	252.37
<b>Direct Expenses</b>	
Seed	29.91
Fertilizer	47.38
Crop chemicals	24.78
Crop insurance	24.07
Fuel & oil	12.72
Repairs	13.70
Custom hire	2.63
Land rent	27.77
Machinery leases	0.55
Operating interest	3.75
Miscellaneous	0.10
Total direct expenses per acre	187.35
Return over direct exp per acre	65.02
<b>Overhead Expenses</b>	
Hired labor	2.88
Machinery leases	0.16
Farm insurance	2.91
Utilities	1.12
Dues & professional fees	0.35
Interest	3.79
Mach & bldg depreciation	10.37
Miscellaneous	1.34
Total overhead expenses per acre	22.91
Total dir & ovhd expenses per acre	210.26
Net return per acre	42.11
Government payments	9.38
Net return with govt pmts	51.49
Labor & management charge	12.85
Net return over lbr & mgt	38.64
<b>Cost of Production</b>	
Total direct expense per bu.	11.40
Total dir & ovhd exp per bu.	12.79
Less govt & other income	5.87
With labor & management	6.65
Net value per unit	9.01
Machinery cost per acre	43.36
Est. labor hours per acre	1.11

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	57	8	18	10
Number of farms	32	6	7	7
Acres	145.56	94.69	147.12	161.64
Yield per acre (bu.)	19.61	13.19	17.79	25.28
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.28	7.20	7.39	7.55
Other product return per acre	2.80	-	0.54	1.20
Total product return per acre	145.50	95.02	132.10	192.17
Crop insurance per acre	65.83	57.69	66.53	83.13
Other crop income per acre	0.01	-	-	-
Gross return per acre	211.34	152.72	198.62	275.30
<b>Direct Expenses</b>				
Seed	19.14	19.44	19.29	18.62
Fertilizer	43.75	44.80	46.18	44.98
Crop chemicals	21.97	28.73	21.31	23.32
Crop insurance	21.22	20.60	19.28	20.91
Fuel & oil	12.05	17.47	10.56	12.72
Repairs	12.49	14.87	12.37	12.72
Custom hire	5.60	6.88	0.74	3.98
Operating interest	4.21	3.69	4.80	1.85
Miscellaneous	0.44	-	0.91	0.16
Total direct expenses per acre	140.86	156.47	135.45	139.26
Return over direct exp per acre	70.48	-3.75	63.18	136.04
<b>Overhead Expenses</b>				
Hired labor	2.88	1.60	3.09	2.49
Machinery leases	0.58	1.08	0.96	0.24
RE & pers. property taxes	3.33	3.98	2.34	3.40
Farm insurance	2.62	3.82	2.56	3.24
Utilities	1.65	1.58	1.36	1.86
Interest	14.61	12.85	18.11	9.75
Mach & bldg depreciation	9.45	13.55	8.77	8.47
Miscellaneous	3.01	3.58	2.30	4.09
Total overhead expenses per acre	38.14	42.04	39.49	33.55
Total dir & ovhd expenses per acre	179.00	198.51	174.94	172.81
Net return per acre	32.34	-45.79	23.68	102.48
Government payments	8.40	10.28	8.22	8.52
Net return with govt pmts	40.73	-35.51	31.90	111.00
Labor & management charge	14.87	15.02	13.64	16.13
Net return over lbr & mgt	25.86	-50.54	18.25	94.87
<b>Cost of Production</b>				
Total direct expense per bu.	7.18	11.86	7.61	5.51
Total dir & ovhd exp per bu.	9.13	15.05	9.83	6.84
Less govt & other income	5.20	9.90	5.60	3.16
With labor & management	5.96	11.03	6.37	3.80
Net value per unit	7.28	7.20	7.39	7.55
Machinery cost per acre	42.46	56.66	36.03	40.11
Est. labor hours per acre	1.09	0.99	1.03	1.20



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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	99	24	18	29
Number of farms	38	7	7	8
Acres	238.54	128.96	344.88	144.33
Yield per acre (bu.)	17.72	12.26	16.53	27.60
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.04	6.58	7.18	7.66
Other product return per acre	3.46	3.49	0.02	2.81
Total product return per acre	128.31	84.14	118.75	214.23
Crop insurance per acre	81.30	88.35	91.62	59.40
Other crop income per acre	0.10	0.22	-	0.34
Gross return per acre	209.71	172.71	210.38	273.97
<b>Direct Expenses</b>				
Seed	19.06	19.66	17.99	18.76
Fertilizer	46.63	55.39	49.73	44.79
Crop chemicals	24.05	27.93	24.67	23.09
Crop insurance	19.20	21.16	19.50	18.88
Fuel & oil	11.59	12.41	12.90	10.08
Repairs	11.32	16.53	12.03	8.23
Custom hire	5.33	8.84	1.76	5.65
Land rent	27.37	23.94	28.33	30.55
Machinery leases	0.15	-	0.58	-
Operating interest	3.75	7.34	2.87	2.67
Miscellaneous	0.48	-	0.52	0.34
Total direct expenses per acre	168.94	193.19	170.88	163.03
Return over direct exp per acre	40.77	-20.48	39.50	110.94
<b>Overhead Expenses</b>				
Hired labor	3.45	4.36	3.22	4.12
Machinery leases	0.86	1.10	0.20	0.38
Farm insurance	1.82	1.64	2.39	2.15
Utilities	1.37	1.90	1.68	1.55
Dues & professional fees	0.32	0.11	0.83	0.29
Interest	3.49	5.14	2.24	4.42
Mach & bldg depreciation	8.53	8.29	7.79	14.76
Miscellaneous	1.97	2.30	2.06	2.63
Total overhead expenses per acre	21.81	24.84	20.41	30.30
Total dir & ovhd expenses per acre	190.75	218.03	191.29	193.33
Net return per acre	18.96	-45.32	19.09	80.64
Government payments	8.47	7.57	8.40	11.77
Net return with govt pmts	27.43	-37.74	27.49	92.42
Labor & management charge	14.68	15.45	14.10	17.05
Net return over lbr & mgt	12.75	-53.19	13.39	75.37
<b>Cost of Production</b>				
Total direct expense per bu.	9.53	15.76	10.34	5.91
Total dir & ovhd exp per bu.	10.76	17.79	11.57	7.00
Less govt & other income	5.50	9.66	5.52	4.31
With labor & management	6.32	10.92	6.37	4.93
Net value per unit	7.04	6.58	7.18	7.66
Machinery cost per acre	40.65	51.89	36.94	42.07
Est. labor hours per acre	1.05	0.97	0.99	0.96

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Wheat, Winter on Owned Land**

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	<u>Avg. Of All Farms</u>
Number of fields	12
Number of farms	8
Acres	158.81
Yield per acre (bu.)	26.00
Operators share of yield %	100.00
Value per bu.	6.24
Total product return per acre	162.16
Crop insurance per acre	43.94
Gross return per acre	206.10
<b>Direct Expenses</b>	
Seed	9.81
Fertilizer	49.98
Crop chemicals	18.17
Crop insurance	20.93
Fuel & oil	12.91
Repairs	14.64
Custom hire	6.34
Operating interest	4.30
Miscellaneous	0.35
Total direct expenses per acre	137.43
Return over direct exp per acre	68.67
<b>Overhead Expenses</b>	
Hired labor	6.65
Machinery leases	0.82
RE & pers. property taxes	3.05
Farm insurance	1.84
Utilities	1.37
Interest	13.76
Mach & bldg depreciation	8.77
Miscellaneous	1.98
Total overhead expenses per acre	38.23
Total dir & ovhd expenses per acre	175.67
Net return per acre	30.43
Government payments	8.26
Net return with govt pmts	38.69
Labor & management charge	14.03
Net return over lbr & mgt	24.66
<b>Cost of Production</b>	
Total direct expense per bu.	5.29
Total dir & ovhd exp per bu.	6.76
Less govt & other income	4.75
With labor & management	5.29
Net value per unit	6.24
Machinery cost per acre	47.76
Est. labor hours per acre	0.89

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return)**

**Wheat, Winter on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of fields	19
Number of farms	8
Acres	185.90
Yield per acre (bu.)	29.72
Operators share of yield %	100.00
Value per bu.	6.45
Total product return per acre	191.71
Crop insurance per acre	32.04
Gross return per acre	223.74
<b>Direct Expenses</b>	
Seed	9.97
Fertilizer	53.93
Crop chemicals	21.07
Crop insurance	24.98
Fuel & oil	13.56
Repairs	17.67
Custom hire	5.28
Land rent	26.40
Operating interest	5.65
Miscellaneous	0.44
Total direct expenses per acre	178.95
Return over direct exp per acre	44.79
<b>Overhead Expenses</b>	
Hired labor	7.06
Machinery leases	1.02
Farm insurance	1.91
Utilities	1.55
Interest	5.10
Mach & bldg depreciation	9.45
Miscellaneous	1.99
Total overhead expenses per acre	28.09
Total dir & ovhd expenses per acre	207.04
Net return per acre	16.70
Government payments	8.44
Net return with govt pmts	25.14
Labor & management charge	14.82
Net return over lbr & mgt	10.33
<b>Cost of Production</b>	
Total direct expense per bu.	6.02
Total dir & ovhd exp per bu.	6.97
Less govt & other income	5.60
With labor & management	6.10
Net value per unit	6.45
Machinery cost per acre	51.84
Est. labor hours per acre	0.93

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## EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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>	
Number of farms	42		8		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	33.14	35.01	41.13	37.67	5.36	5.90	53.57	61.79
Transferred out (lb)	66.97	68.96	59.35	61.06	95.25	97.84	46.28	49.33
Cull sales		25.72		15.30		20.09		39.12
Butchered		0.08		-		0.21		0.06
Hedging gain/loss		0.35		-		-		-
Other income		0.22		-		0.02		-
Purchased		-11.66		-11.79		-7.56		-16.01
Transferred in		-14.42		-15.90		-6.70		-19.55
Inventory change		-10.46		-1.80		-15.68		-15.25
Gross margin		93.79		84.55		94.11		99.47
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	15.39	3.22	13.51	2.76	16.61	4.15	22.36	4.39
Aftermath Grazing (aum)	0.05	0.95	0.14	2.68	0.16	2.66	0.04	0.67
Corn Silage (lb.)	219.60	3.07	242.90	2.43	154.60	1.65	72.63	1.01
Hay, Alfalfa (lb.)	46.59	1.67	45.05	1.48	-	-	32.43	0.96
Hay, Grass (lb.)	970.02	25.45	1,125.42	30.24	908.62	21.52	846.51	22.78
Pasture (aum)	1.19	20.77	1.25	23.04	1.34	23.12	1.13	19.35
Other feed stuffs (lb)	73.03	3.23	200.69	3.68	66.23	3.42	71.56	2.27
Breeding fees		0.72		2.10		1.44		0.58
Veterinary		2.96		2.81		1.78		3.21
Supplies		1.28		2.26		0.96		0.78
Fuel & oil		5.28		7.19		4.68		5.02
Repairs		4.54		5.70		4.19		3.96
Custom hire		0.69		-		0.73		1.08
Livestock leases (shares)		2.03		6.74		5.24		-
Marketing		0.51		1.29		0.33		0.38
Operating interest		1.94		4.18		1.15		0.93
Total direct expenses		78.29		98.60		77.04		67.37
Return over direct expense		15.50		-14.05		17.07		32.10
<b>Overhead Expenses</b>								
Farm insurance		1.19		2.19		1.45		0.65
Utilities		1.78		3.72		1.26		1.06
Dues & professional fees		0.29		0.97		0.46		0.23
Interest		2.07		3.02		2.29		1.05
Mach & bldg depreciation		3.19		3.54		4.02		2.68
Miscellaneous		2.37		3.27		2.35		1.11
Total overhead expenses		10.90		16.70		11.83		6.78
Total dir & ovhd expenses		89.19		115.30		88.87		74.15
Net return		4.60		-30.75		5.24		25.32
Labor & management charge		10.38		16.33		12.70		7.92
Net return over lbr & mgt		-5.78		-47.08		-7.46		17.40
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		78.29		98.60		77.04		67.37
Total dir & ovhd expense per unit		89.19		115.30		88.87		74.15
With other revenue adjustments		99.36		129.04		98.71		86.08
With labor and management		109.74		145.37		111.40		93.99
Est. labor hours per unit		0.93		1.40		1.00		0.66
<b>Other Information</b>								
Number of cows		181.4		107.0		132.9		208.8
Pregnancy percentage		98.5		99.4		97.8		99.4
Pregnancy loss percentage		2.8		7.1		1.4		3.0
Culling percentage		19.6		9.5		22.1		27.9
Calving percentage		95.8		92.4		96.4		96.4
Weaning percentage		91.5		88.8		92.7		92.1
Calves sold per cow		0.95		0.91		1.00		0.97
Calf death loss percent		5.3		6.2		4.5		4.9
Cow death loss percent		1.3		1.6		1.3		1.0
Average weaning weight		529		526		508		546
Lbs weaned/exposed female		484		467		471		503
Feed cost per cow		298.94		315.78		289.12		275.10
Avg wgt/ Beef Calves sold		552		550		405		570
Avg price / cwt.		105.64		91.59		110.09		115.34

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(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>	
Number of farms	42		8		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	169.8	179.34	195.8	179.38	27.4	30.16	286.6	330.51
Transferred out (lb)	343.1	353.30	282.6	290.72	487.1	500.40	247.6	263.86
Cull sales		131.74		72.84		102.74		209.24
Butchered		0.40		-		1.06		0.32
Hedging gain/loss		1.7		-		-		-
Other income		1.13		-		0.09		-
Purchased		-59.73		-56.12		-38.65		-85.66
Transferred in		-73.89		-75.70		-34.28		-104.60
Inventory change		-53.58		-8.56		-80.21		-81.56
Gross margin		480.52		402.55		481.30		532.11
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	78.8	16.48	64.3	13.15	84.9	21.24	119.6	23.47
Aftermath Grazing (aum)	0.3	4.84	0.7	12.76	0.8	13.62	0.2	3.61
Corn Silage (lb.)	1,125.0	15.74	1,156.5	11.57	790.7	8.45	388.5	5.39
Hay, Alfalfa (lb.)	238.7	8.55	214.5	7.05	-	-	173.5	5.13
Hay, Grass (lb.)	4,969.6	130.38	5,358.5	144.00	4,646.9	110.07	4,528.2	121.85
Pasture (aum)	6.1	106.38	6.0	109.71	6.9	118.25	6.0	103.51
Other feed stuffs (lb)	374.1	16.57	955.5	17.54	338.7	17.48	382.8	12.14
Breeding fees		3.69		10.00		7.37		3.11
Veterinary		15.18		13.39		9.08		17.19
Supplies		6.53		10.77		4.91		4.15
Fuel & oil		27.05		34.25		23.95		26.88
Repairs		23.25		27.16		21.41		21.16
Custom hire		3.55		-		3.75		5.77
Livestock leases (shares)		10.39		32.08		26.81		-
Marketing		2.60		6.13		1.70		2.06
Operating interest		9.93		19.89		5.90		4.97
Total direct expenses		401.11		469.45		393.99		360.39
Return over direct expense		79.41		-66.90		87.31		171.73
<b>Overhead Expenses</b>								
Farm insurance		6.09		10.43		7.40		3.50
Utilities		9.10		17.69		6.46		5.67
Dues & professional fees		1.50		4.60		2.33		1.25
Interest		10.62		14.38		11.69		5.59
Mach & bldg depreciation		16.36		16.85		20.56		14.34
Miscellaneous		12.16		15.56		12.04		5.92
Total overhead expenses		55.83		79.52		60.50		36.27
Total dir & ovhd expenses		456.93		548.97		454.49		396.66
Net return		23.58		-146.42		26.81		135.45
Labor & management charge		53.20		77.76		64.94		42.36
Net return over lbr & mgt		-29.62		-224.18		-38.13		93.09
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		78.29		98.60		77.04		67.37
Total dir & ovhd expense per unit		89.19		115.30		88.87		74.15
With other revenue adjustments		99.36		129.04		98.71		86.08
With labor and management		109.74		145.37		111.40		93.99
Est. labor hours per unit		4.74		6.67		5.10		3.54
<b>Other Information</b>								
Number of cows		181.4		107.0		132.9		208.8
Pregnancy percentage		98.5		99.4		97.8		99.4
Pregnancy loss percentage		2.8		7.1		1.4		3.0
Culling percentage		19.6		9.5		22.1		27.9
Calving percentage		95.8		92.4		96.4		96.4
Weaning percentage		91.5		88.8		92.7		92.1
Calves sold per cow		0.95		0.91		1.00		0.97
Calf death loss percent		5.3		6.2		4.5		4.9
Cow death loss percent		1.3		1.6		1.3		1.0
Average weaning weight		529		526		508		546
Lbs weaned/exposed female		484		467		471		503
Feed cost per cow		298.94		315.78		289.12		275.10
Avg wgt/ Beef Calves sold		552		550		405		570
Avg price / cwt.		105.64		91.59		110.09		115.34

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return Per Unit)**

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

	<u>Avg. Of All Farms</u>	
Number of farms	22	
	Quantity	Value
Beef Replace sold		387.82
Transferred out		859.29
Cull sales		13.03
Other income		6.47
Purchased		-181.72
Transferred in		-164.48
Inventory change		-459.31
Gross margin		461.10
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	54.3	13.57
Complete Ration (lb.)	281.5	28.35
Corn (bu.)	1.8	6.23
Corn Silage (lb.)	541.0	6.33
Hay, Alfalfa (lb.)	70.3	3.27
Hay, Grass (lb.)	2,676.0	71.77
Haylage, Grass (lb.)	63.2	0.66
Oats (bu.)	3.4	7.02
Pasture (aum)	4.6	73.40
DDGS (lb.)	98.4	3.64
Other feed stuffs (lb)	81.3	5.71
Breeding fees		2.59
Veterinary		7.22
Supplies		1.48
Fuel & oil		10.07
Repairs		9.40
Custom hire		1.95
Marketing		3.97
Operating interest		2.39
Total direct expenses		259.02
Return over direct expense		202.08
<b>Overhead Expenses</b>		
Farm insurance		2.40
Utilities		2.41
Interest		4.86
Mach & bldg depreciation		9.52
Miscellaneous		4.69
Total overhead expenses		23.89
Total dir & ovhd expenses		282.91
Net return		178.19
Labor & management charge		21.30
Net return over lbr & mgt		156.90
<b>Cost of Production Per Head Per Day</b>		
Total direct expense per unit		2.88
Total dir & ovhd expense per unit		2.95
With other revenue adjustments		2.93
With labor and management		2.99
Est. labor hours per unit		1.90
<b>Other Information</b>		
No. purchased or trans in		21
Number sold or trans out		46
Average number of head		35
Percentage death loss		0.3
Feed cost per average head		219.95

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return Per Unit)**

**Beef Backgrounding -- Average Per Cwt. Produced**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	32		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	285.00	278.56	233.98	242.84	298.01	290.48	248.92	246.85
Transferred out (lb)	128.09	119.91	130.20	112.06	272.37	265.95	149.68	141.20
Cull sales (lb)	0.16	0.09	-	-	1.21	0.68	-	-
Butchered (lb)	2.25	1.61	-	-	-	-	5.70	3.69
Hedging gain/loss		1.11		-		-		3.48
Other income		0.22		-		-		0.67
Purchased (lb)	-23.55	-24.67	-2.40	-4.04	-62.63	-66.80	-30.30	-31.12
Transferred in (lb)	-212.06	-215.03	-197.90	-222.87	-223.95	-255.14	-153.36	-140.53
Inventory change (lb)	-79.87	-88.90	-63.88	-92.32	-185.01	-181.42	-120.64	-127.18
Gross margin		72.90		35.67		53.75		97.06
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	18.17	3.86	19.39	5.96	29.68	5.69	10.47	2.06
Creep / Starter (lb.)	7.61	0.87	44.19	5.03	-	-	-	-
Complete Ration (lb.)	270.77	13.88	72.61	7.88	0.56	0.06	71.72	7.42
Barley (bu.)	1.35	4.72	4.43	15.52	0.12	0.30	1.75	6.18
Corn (bu.)	1.21	4.51	1.09	4.09	0.55	2.07	1.36	4.73
Corn Silage (lb.)	378.64	4.55	484.50	6.06	274.79	2.46	609.68	7.50
Hay, Grass (lb.)	567.61	15.67	751.73	19.99	894.03	26.17	507.08	13.10
Haylage, Grass (lb.)	17.20	0.21	-	-	132.78	1.66	-	-
Oats (bu.)	1.22	2.56	0.76	2.27	5.53	11.12	1.02	2.04
Pasture (aum)	0.28	3.60	0.50	7.70	0.07	-	0.43	4.87
Screenings, Heavy (lb.)	10.55	0.40	-	-	63.71	2.24	-	-
Other feed stuffs (lb)	54.65	1.52	32.70	0.61	52.12	1.07	32.75	1.07
Veterinary		3.77		4.98		2.89		2.18
Supplies		0.59		0.70		-		0.46
Fuel & oil		2.86		2.01		4.06		2.95
Repairs		2.19		1.73		2.59		2.17
Custom hire		0.92		0.30		-		0.06
Livestock leases		0.68		-		-		1.12
Marketing		2.46		4.28		2.67		1.75
Operating interest		1.28		1.16		2.91		1.47
Total direct expenses		71.11		90.27		67.94		61.12
Return over direct expense		1.79		-54.60		-14.19		35.94
<b>Overhead Expenses</b>								
Hired labor		0.44		0.86		0.03		0.19
Utilities		0.89		0.57		1.21		0.70
Interest		1.20		0.59		2.34		0.28
Mach & bldg depreciation		1.66		0.89		2.00		0.89
Miscellaneous		1.71		1.18		2.80		1.24
Total overhead expenses		5.90		4.09		8.38		3.31
Total dir & ovhd expenses		77.01		94.37		76.32		64.42
Net return		-4.11		-58.69		-22.57		32.63
Labor & management charge		5.66		3.02		8.29		5.79
Net return over lbr & mgt		-9.77		-61.72		-30.86		26.85
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		96.35		112.45		100.04		89.38
Total dir & ovhd expense per unit		97.78		113.57		101.51		90.21
With other revenue adjustments		97.46		113.57		101.51		89.16
With labor and management		98.83		114.40		102.96		90.62
Est. labor hours per unit		0.53		0.36		0.70		0.48
<b>Other Information</b>								
No. purchased or trans in		138		139		120		161
Number sold or trans out		176		168		178		244
Percentage death loss		1.1		0.4		1.4		2.0
Avg. daily gain (lbs)		1.48		1.25		1.41		1.35
Lbs of conc / lb of gain		4.93		4.34		3.08		2.84
Lbs of feed / lb of gain		12.39		13.80		14.12		10.27
Feed cost per cwt of gain		56.35		75.11		52.83		48.97
Feed cost per head		105.16		213.33		61.30		104.30
Avg wgt / Backgnd Beef sold		728		671		723		784
Avg sales price / cwt.		97.74		103.79		97.47		99.17

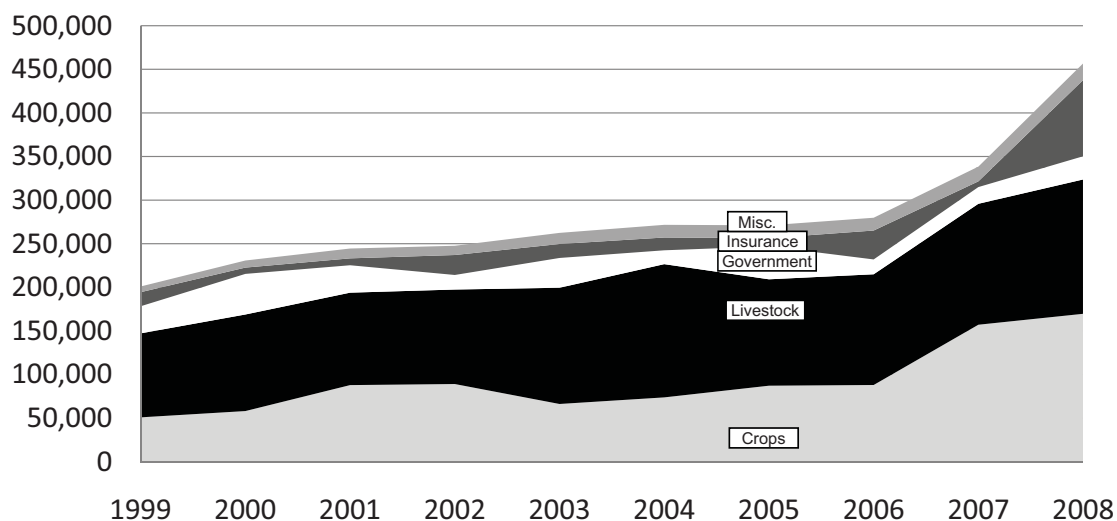


**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2008**  
**(Farms Sorted By Net Return Per Unit)**

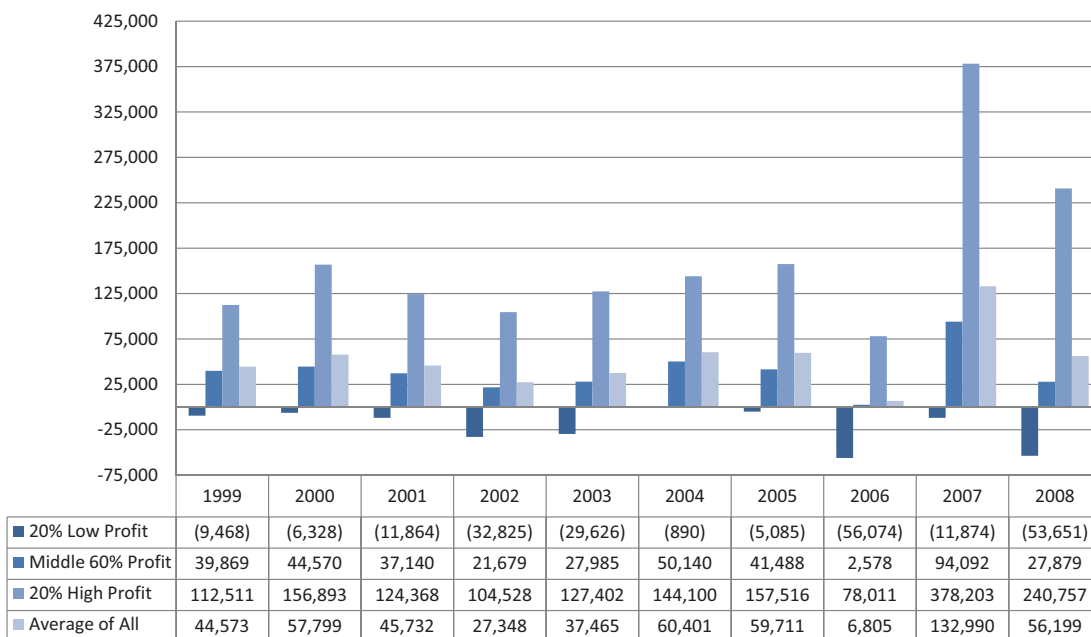
**Beef Backgrounding -- Average Per Head**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	32		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	531.9	519.85	664.6	689.78	345.8	337.07	530.2	525.80
Transferred out (lb)	239.0	223.77	369.8	318.29	316.1	308.60	318.8	300.76
Cull sales (lb)	0.3	0.16	-	-	1.4	0.79	-	-
Butchered (lb)	4.2	3.01	-	-	-	-	12.1	7.85
Hedging gain/loss		2.08		-		-		7.42
Other income		0.40		-		-		1.43
Purchased (lb)	-44.0	-46.03	-6.8	-11.47	-72.7	-77.51	-64.5	-66.29
Transferred in (lb)	-395.8	-401.29	-562.1	-633.05	-259.9	-296.06	-326.7	-299.33
Inventory change (lb)	-149.1	-165.91	-181.4	-262.22	-214.7	-210.52	-257.0	-270.89
Gross margin		136.04		101.32		62.37		206.74
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	33.9	7.20	55.1	16.94	34.4	6.60	22.3	4.38
Creep / Starter (lb.)	14.2	1.62	125.5	14.28	-	-	-	-
Complete Ration (lb.)	505.3	25.90	206.3	22.39	0.6	0.06	152.8	15.80
Barley (bu.)	2.5	8.81	12.6	44.08	0.1	0.35	3.7	13.16
Corn (bu.)	2.3	8.42	3.1	11.61	0.6	2.40	2.9	10.07
Corn Silage (lb.)	706.6	8.49	1,376.2	17.20	318.9	2.85	1,298.7	15.97
Hay, Grass (lb.)	1,059.3	29.23	2,135.2	56.77	1,037.4	30.37	1,080.1	27.91
Oats (bu.)	2.3	4.78	2.2	6.45	6.4	12.90	2.2	4.35
Pasture (aum)	0.5	6.73	1.4	21.87	0.1	-	0.9	10.38
Screenings, Heavy (lb.)	19.7	0.75	-	-	73.9	2.59	-	-
Other feed stuffs (lb)	134.1	3.23	92.9	1.74	214.6	3.16	69.8	2.28
Veterinary		7.04		14.15		3.35		4.64
Supplies		1.10		1.98		-		0.97
Fuel & oil		5.34		5.71		4.71		6.27
Repairs		4.10		4.92		3.00		4.63
Custom hire		1.71		0.86		-		0.12
Livestock leases		1.28		-		-		2.38
Marketing		4.60		12.16		3.10		3.73
Operating interest		2.39		3.30		3.37		3.14
Total direct expenses		132.70		256.42		78.83		130.18
Return over direct expense		3.34		-155.10		-16.47		76.55
<b>Overhead Expenses</b>								
Hired labor		0.82		2.45		0.04		0.41
Utilities		1.66		1.63		1.40		1.50
Interest		2.24		1.66		2.72		0.60
Mach & bldg depreciation		3.10		2.52		2.32		1.90
Miscellaneous		3.19		3.35		3.24		2.64
Total overhead expenses		11.00		11.62		9.72		7.04
Total dir & ovhd expenses		143.71		268.04		88.56		137.23
Net return		-7.66		-166.72		-26.19		69.51
Labor & management charge		10.57		8.58		9.62		12.33
Net return over lbr & mgt		-18.23		-175.30		-35.81		57.18
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		96.35		112.45		100.04		89.38
Total dir & ovhd expense per unit		97.78		113.57		101.51		90.21
With other revenue adjustments		97.46		113.57		101.51		89.16
With labor and management		98.83		114.40		102.96		90.62
Est. labor hours per unit		0.98		1.02		0.81		1.03
<b>Other Information</b>								
No. purchased or trans in		138		139		120		161
Number sold or trans out		176		168		178		244
Percentage death loss		1.1		0.4		1.4		2.0
Avg. daily gain (lbs)		1.48		1.25		1.41		1.35
Lbs of conc / lb of gain		4.93		4.34		3.08		2.84
Lbs of feed / lb of gain		12.39		13.80		14.12		10.27
Feed cost per cwt of gain		56.35		75.11		52.83		48.97
Feed cost per head		105.16		213.33		61.30		104.30
Avg wgt / Backgnd Beef sold		728		671		723		784
Avg sales price / cwt.		97.74		103.79		97.47		99.17

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

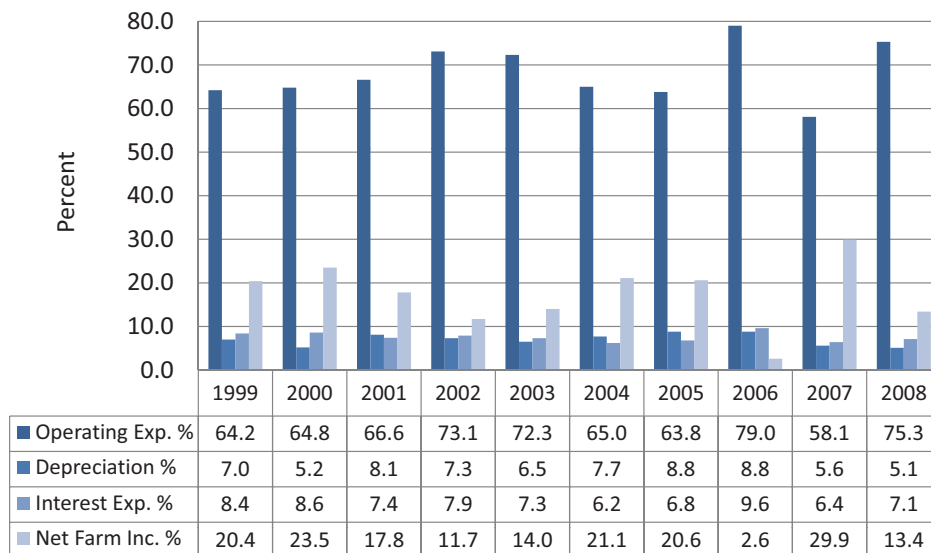


**Figure 2. Net Farm Income (Accrual) Per Farm**  
N.D. Farm Business Management Education Program – West Region



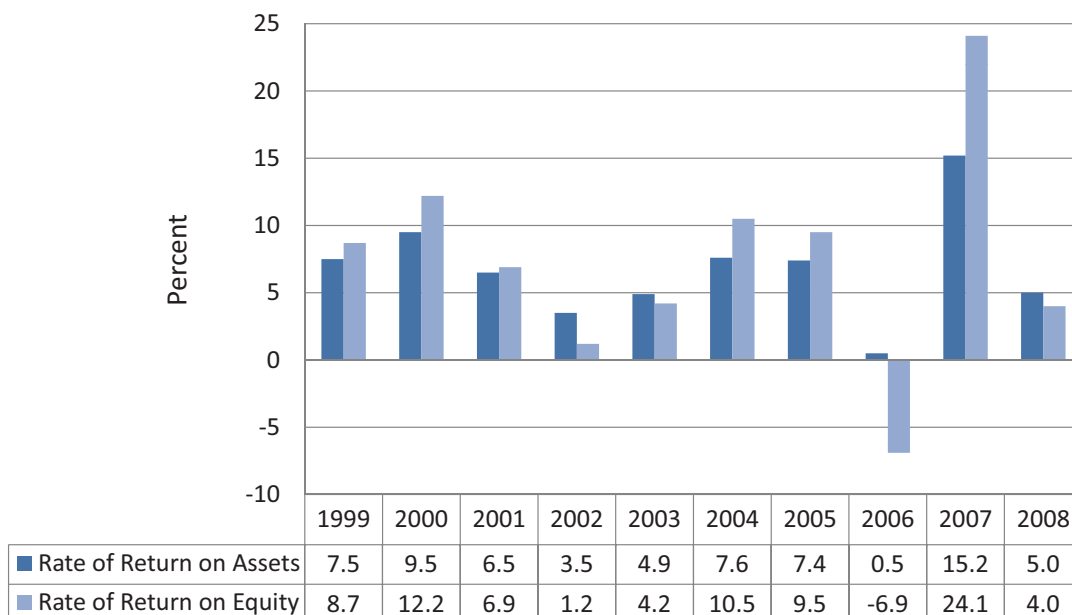
### Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

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



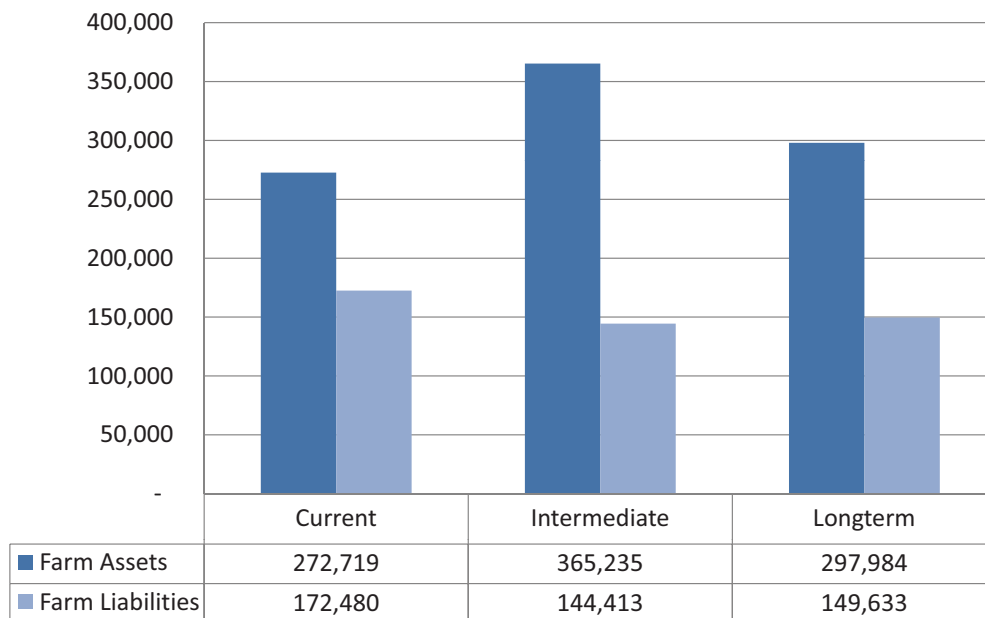
### Figure 4. Profitability Measures Per Farm

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



## Figure 5. Assets and Liabilities Per Farm, 2008

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

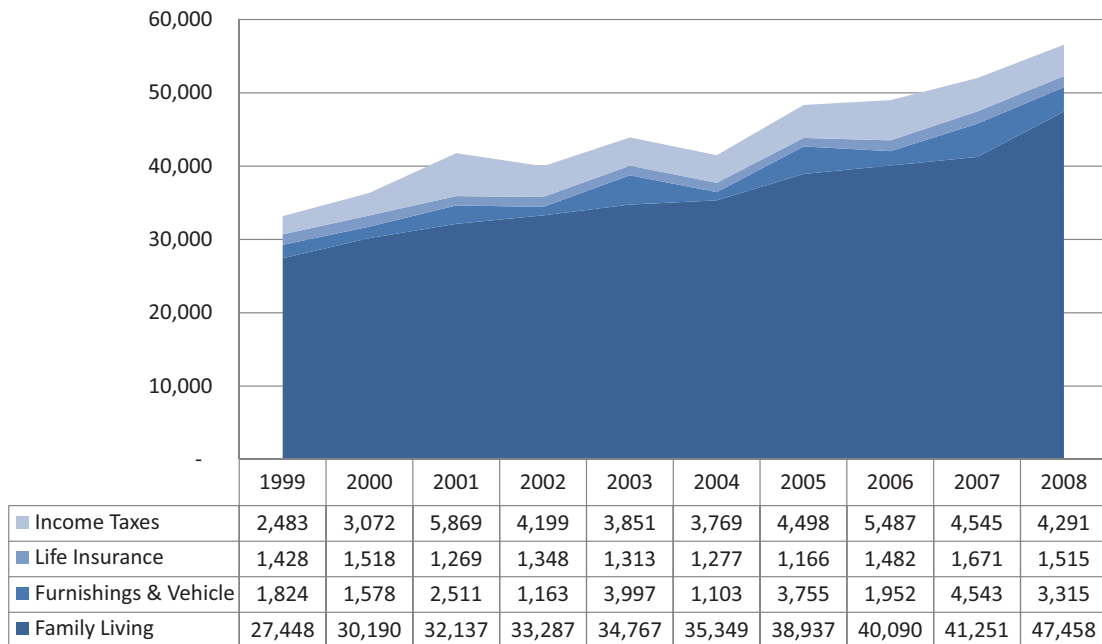


## Figure 6. Total Farm Assets and Liabilities

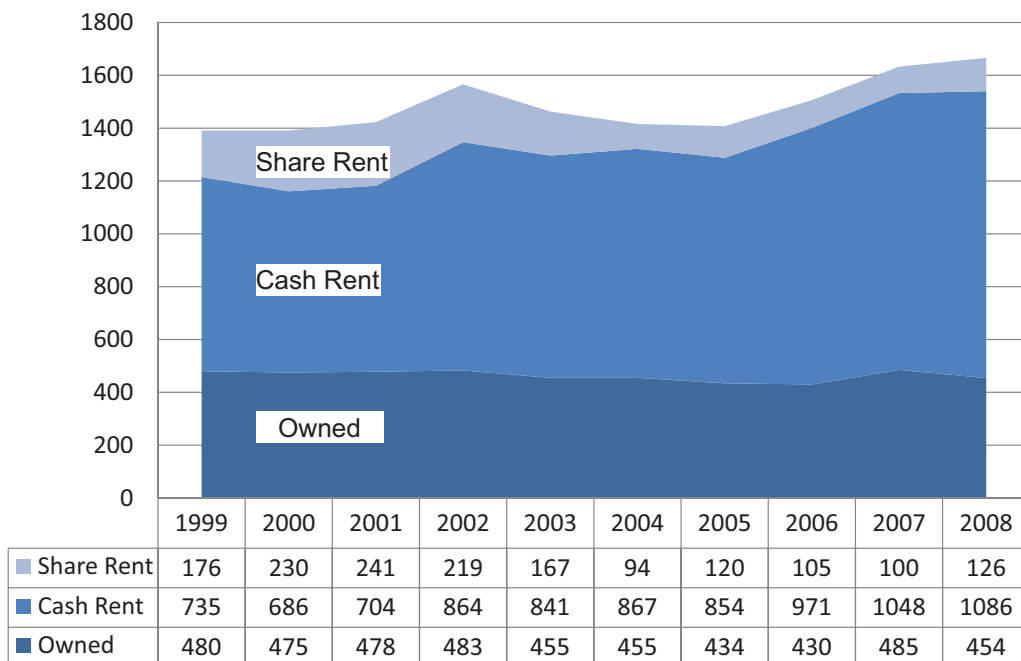
N.D. Farm Business Management Education Program – West Region



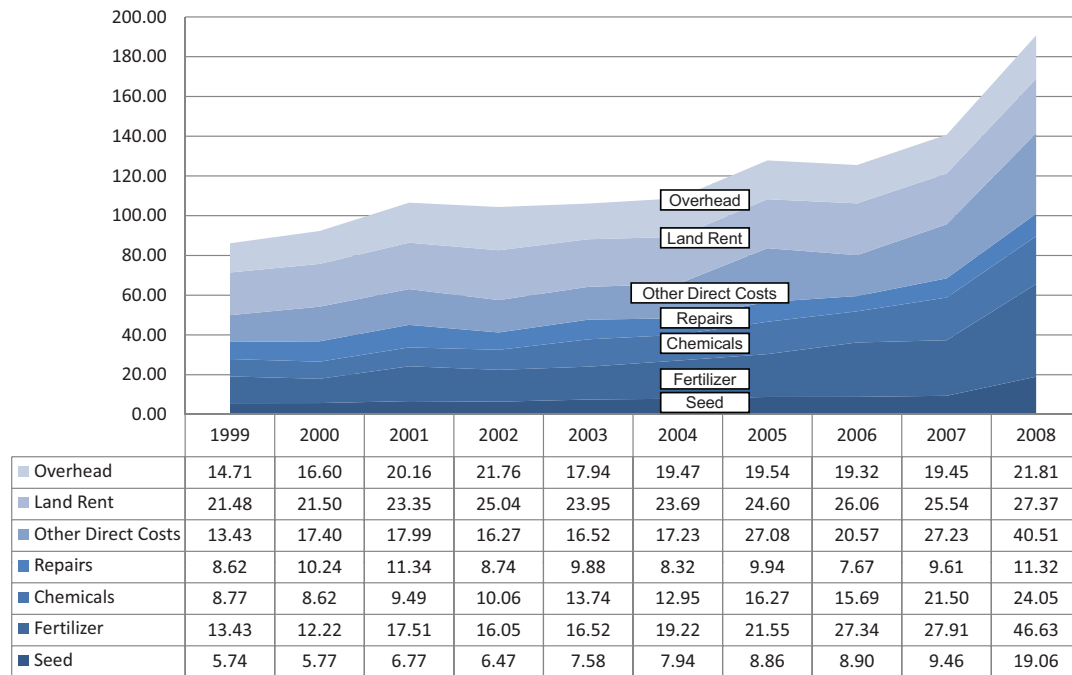
**Figure 7. Household and Personal Expenses**  
N.D. Farm Business Management Education Program – West Region



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



**Figure 9. Spring Wheat Costs Per Acre**  
N.D. Farm Business Management Education Program – West Region



**Figure 10. Average Net Return Per Beef Cow**  
N.D. Farm Business Management Education Program – West Region

