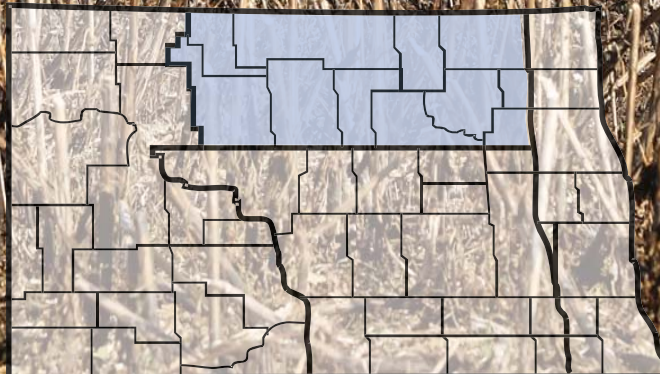


2014 ANNUAL REPORT

North Central North Dakota

North Dakota Farm and Ranch Business
Management Education



www.ndfarmmanagement.com



North Dakota Department of Career
and Technical Education

Mr. Wayne Kutzer, State Director

Board Members

Dr. Brian Duchscherer, Chairperson	Carrington
Ms. Debby Marshall, Vice Chairperson	Towner
Ms. Kirsten Baesler	Bismarck
Ms. Cheri Giesen	Bismarck
Mr. Jeff Lind	Mandan
Ms. Sonia Meehl	Oakes
Ms. Val Moritz	Valley City
Mr. David Richter	Williston
Dr. Larry Skogen	Bismarck

The N.D. Farm Management Education Association recognizes the listed organizations for their contribution toward the production and distribution of the N.D. Farm and Ranch Business Management Regional and State Averages for 2014.

THANK YOU TO ALL OF OUR STARS for sponsoring the averages:

DISTINGUISHED STAR PARTNER (\$25,000) – Twin Cities Region
Northland Ford Dealers

5 STAR PARTNER (\$20,000) – Asgrow, DEKALB, Channel, Rea,
Monsanto

3 STAR PARTNER (\$9,250) -- CHS Foundation

2 STAR PARTNER (\$5,750) -- Dakota Plains Cooperative, Farmers Union
Insurance, Wheat Growers, Nodak Mutual Insurance

1 STAR PARTNERS (\$2,750) -- PROSEED, Butler Machinery, ND Farm
Bureau, RDO Equipment, Summers, Wilbur-Ellis, AT&T, Lynnes Welding
Training, BNSF Railway, DuPont Pioneer, International Certification
Services

NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

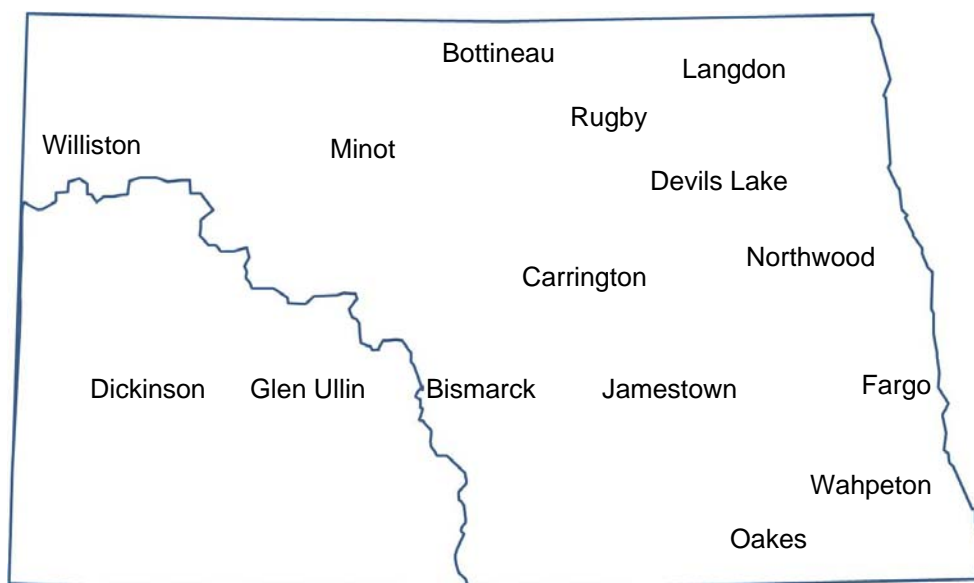
REGION 2 – NORTH CENTRAL AVERAGES 2014 ANNUAL REPORT

The North Central (Region 2) farm business analyses were submitted by the following instructors represented by their cooperating schools.

<u>School</u>	<u>Instructor</u>
Dakota College at Bottineau	Rodney Armstrong
Dakota College at Bottineau - Minot	BillieJo Shae
Dakota College at Bottineau - Rugby	Allen Graner
Lake Region State College - Devils Lake.....	Jay Olson
	Craig Stromme
Lake Region State College - Langdon	Allison Noll
Lake Region State College - Northwood.....	Sonja Flaagen

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2014 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



2014 North Central Report

North Dakota Farm Business Management Education

Introduction	1
Explanatory Notes for the Farm Operators' Reports	2
Farm Income Statement	7
Inventory Changes	9
Depreciation.....	10
Profitability Measures	11
Liquidity and Repayment Capacity Measures.....	12
Balance Sheet at Cost Values	13
Statement of Cash Flows	14
Financial Standards Measures	15
Crop Production and Marketing Summary	16
Household and Personal Expenses	17
Operator and Labor Information	18
Nonfarm Summary.....	19
Financial Summary (sorted by gross farm income)	20
Financial Summary (sorted by age of operator).....	21
Financial Summary (sorted by farm type)	22
Explanatory Notes for Crop Tables.....	23
Barley on Owned Land	24
Barley on Cash Rent.....	25
Beans, Pinto on Owned Land	26
Beans, Pinto on Cash Rent	27
Canola on Owned Land	28
Canola on Cash Rent	29
Canola on Share Rent	30
Corn on Owned Land.....	31
Corn on Cash Rent	32
Corn Silage on Owned Land	33
CRP on Owned Land	34
Fallow on Cash Rent.....	35
Flax on Cash Rent	36
Hay, Alfalfa on Owned Land	37
Hay, Alfalfa on Cash Rent	38
Hay, Grass on Owned Land.....	39
Hay, Grass on Cash Rent	40
Hay, Mixed Alfalfa/Grass on Owned Land	41
Hay, Mixed Alfalfa/Grass on Cash Rent	42
Pasture on Owned Land	43
Pasture on Cash Rent	44
Peas, Field on Cash Rent	45
Prevented Planting on Owned Land	46
Prevented Planting on Cash Rent.....	47
Soybeans on Owned Land	48
Soybeans on Cash Rent	49
Soybeans on Share Rent.....	50

Sunflowers on Cash Rent	51
Sunflowers, Confectionary on Owned Land.....	52
Wheat, Spring on Owned Land	53
Wheat, Spring on Cash Rent	54
Wheat, Spring on Share Rent	55
Wheat, Winter on Owned Land.....	56
Wheat, Winter on Cash Rent	57
Explanatory Notes for Livestock Tables	58
Beef Cow-Calf – Average Per Cwt. Produced	59
Beef Cow-Calf – Average Per Cow	60
Beef Cow-Calf Whole Herd w/backgrounding – Average Per Cwt. Produced	61
Beef Cow-Calf Whole Herd w/backgrounding – Average Per Cow	62
Beef Replacement Heifers – Average Per Head	63
Beef, Background Beef – Average Per Cwt. Produced	64
Beef, Background Beef – Average Per Head	65
Figure 1. Gross Cash Income per Farm	66
Figure 2. Net Farm Income (Accrual) per Farm	66
Figure 3. Financial Efficiency Measures	67
Figure 4. Profitability Measure per Farm	67
Figure 5. Assets and Liabilities per Farm, 2014	68
Figure 6. Total Farm Assets and Liabilities	68
Figure 7. Household and Personal Expenses	69
Figure 8. Crop Acreage per Farm	69
Figure 9. Spring Wheat Costs per Acre	70
Figure 10. Average Net Return per Beef Cow	70

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 2014 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 26th year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2 - North Central, 3 - South Central and 4 - Western identified on the North Dakota map. Farms in Region 1 - Red River Valley are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Cash Farm Income				
Barley	65,258	73,648	36,076	121,864
Beans, Black Turtle	471	2,372	-	-
Beans, Navy	905	2,938	-	-
Beans, Pinto	37,534	41,149	28,134	69,178
Canola	61,224	25,902	34,293	108,133
Corn	36,276	62,585	19,918	42,094
Flax	3,994	2,131	1,528	11,088
Hay, Alfalfa	1,029	446	-	3,488
Hay, Grass	112	-	-	415
Hay, Mixed	263	-	1,207	-
Hay, Mixed Alfalfa/Grass	381	279	279	502
Lentils	84	423	-	-
Oats	459	122	546	-
Peas, Field	4,738	2,059	7,680	9,815
Potatoes	6,368	-	-	31,017
Rye	83	-	417	-
Soybeans	114,115	171,418	78,412	118,593
Straw	22	101	-	-
Sunflowers	10,852	3,016	429	40,908
Sunflowers, Confectionary	4,721	-	-	11,658
Wheat, Durum	6,926	12,361	13,491	702
Wheat, Spring	149,160	174,008	98,336	204,148
Wheat, Winter	3,087	3,778	-	4,403
Custom Work	1,312	-	-	-
Miscellaneous crop income	54	88	-	-
Beef Bulls	280	-	500	-
Beef Cow-Calf, Beef Calves	31,139	12,970	22,148	60,878
Beef Replacement Heifers	597	-	-	614
Beef Backgrounding	12,194	11,882	6,968	22,468
Beef Finishing	763	3,185	658	-
Beef Grazing	1,742	-	-	8,485
Sheep, Feeder Lamb Prod, Fdr Lambs	27	-	137	-
Cull breeding livestock	7,124	5,256	6,006	9,972
Misc. livestock income	680	148	1,220	1,178
Crop government payments	1,535	1,333	610	5,333
CRP payments	1,247	564	1,001	3,002
Other government payments	8,971	4,656	7,462	16,168
Custom work income	8,532	7,364	6,866	14,033
Patronage dividends, cash	9,594	7,615	6,811	15,229
Crop insurance income	46,841	62,808	30,535	70,236
Property insurance income	788	769	706	15
Sale of resale items	105	-	-	511
Livestock insurance inc	3,070	117	-	14,839
Other farm income	14,863	17,563	10,068	22,204
Gross Cash Farm Income	659,520	715,054	422,443	1,043,171

Farm Income Statement (continued)
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Cash Farm Expense				
Seed	69,456	78,614	45,353	103,687
Fertilizer	85,588	91,942	47,831	138,336
Crop chemicals	63,653	74,797	39,530	100,493
Crop insurance	30,896	35,880	18,535	49,581
Drying expense	883	883	195	1,060
Storage	277	159	89	944
Irrigation energy	102	92	219	198
Crop marketing	952	1,563	95	2,550
Crop miscellaneous	1,280	3,938	705	1,465
Consultants	550	230	463	1,127
Feeder livestock purchase	6,425	10,110	2,968	11,947
Purchased feed	5,935	3,592	2,109	11,794
Breeding fees	111	-	281	60
Veterinary	1,600	1,097	966	2,883
Supplies	1,642	1,748	1,308	2,165
Livestock marketing	178	115	276	126
Interest	22,838	29,851	14,028	26,598
CCC buyback	1,579	-	-	3,127
Fuel & oil	42,664	45,265	29,302	63,195
Repairs	44,589	57,212	31,084	57,653
Custom hire	14,441	17,692	8,934	17,035
Hired labor	16,649	23,914	8,237	30,567
Land rent	64,937	70,351	48,738	97,451
Machinery leases	10,212	15,573	7,548	11,594
Building leases	442	99	1,273	449
Real estate taxes	3,859	3,703	1,664	6,610
Farm insurance	9,396	11,954	5,798	13,006
Utilities	7,820	9,516	4,937	11,490
Dues & professional fees	1,665	2,750	922	1,966
Purchase of resale items	105	-	-	511
Miscellaneous	5,879	7,481	4,500	6,010
Total cash expense	516,601	600,119	327,888	775,678
Net cash farm income	142,919	114,935	94,555	267,493
Inventory Changes				
Prepays and supplies	-5,176	-25,210	-8,020	3,051
Accounts receivable	6,605	6,463	-7,739	22,946
Hedging accounts	2,720	5,197	333	7,966
Other current assets	-3,734	-6,934	-2,437	-1,731
Crops and feed	-7,422	-74,248	4,161	47,505
Market livestock	13,503	10,675	14,206	18,446
Breeding livestock	2,148	-6,284	1,071	14,234
Other assets	3,201	2,940	3,829	3,929
Accounts payable	-6,764	-6,779	-841	-8,247
Accrued interest	-2,984	-7,452	1,029	-1,403
Total inventory change	2,097	-101,631	5,593	106,696
Net operating profit	145,016	13,304	100,148	374,189
Depreciation				
Machinery and equipment	-46,256	-59,529	-25,248	-75,453
Titled vehicles	-5,269	-8,269	-4,623	-6,979
Buildings and improvements	-4,226	-5,459	-1,689	-7,761
Total depreciation	-55,752	-73,258	-31,560	-90,194
Net farm income from operations	89,264	-59,954	68,588	283,995
Gain or loss on capital sales	305	-30	-	402
Net farm income	89,569	-59,984	68,588	284,398

Inventory Changes
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Net cash farm income	142,919	114,935	94,555	267,493
Crops and Feed				
Ending inventory	373,076	326,773	260,552	723,862
Beginning inventory	380,498	401,022	256,391	676,357
Inventory change	-7,422	-74,248	4,161	47,505
Market Livestock				
Ending inventory	40,159	23,539	39,841	67,061
Beginning inventory	26,656	12,864	25,635	48,615
Inventory change	13,503	10,675	14,206	18,446
Accts Receivable				
Ending inventory	23,706	16,552	20,329	47,099
Beginning inventory	17,101	10,090	28,068	24,154
Inventory change	6,605	6,463	-7,739	22,946
Prepaid Expenses and Supplies				
Ending inventory	55,506	32,857	40,701	124,731
Beginning inventory	60,682	58,067	48,721	121,680
Inventory change	-5,176	-25,210	-8,020	3,051
Hedging Activities				
Ending inventory	7,082	3,889	88	25,222
Withdrawals	3,364	5,000	333	8,803
Beginning inventory	4,522	1,658	88	14,720
Deposits	3,203	2,033	-	11,339
Gain or loss	2,720	5,197	333	7,966
Other Current Assets				
Ending inventory	1,765	78	1,040	7,322
Beginning inventory	5,499	7,012	3,477	9,053
Inventory change	-3,734	-6,934	-2,437	-1,731
Breeding Livestock				
Ending inventory	59,037	34,180	50,233	94,414
Capital sales	5,148	96	5,277	8,217
Beginning inventory	52,661	28,387	42,030	78,831
Capital purchases	9,376	12,172	12,408	9,567
Depreciation, capital adjust	2,148	-6,284	1,071	14,234
Other Capital Assets				
Ending inventory	76,721	59,961	94,017	114,634
Capital sales	1,669	303	3,608	3,037
Beginning inventory	68,785	46,568	88,816	106,123
Capital purchases	6,404	10,757	4,980	7,619
Depreciation, capital adjust	3,201	2,940	3,829	3,929
Accounts Payable				
Beginning inventory	8,531	12,383	4,777	8,957
Ending inventory	15,296	19,162	5,618	17,204
Inventory change	-6,764	-6,779	-841	-8,247
Accrued Interest				
Beginning inventory	11,910	12,531	6,622	15,102
Ending inventory	14,894	19,983	5,594	16,504
Inventory change	-2,984	-7,452	1,029	-1,403
Total inventory change	2,097	-101,631	5,593	106,696
Net operating profit	145,016	13,304	100,148	374,189

Depreciation
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Net operating profit	145,016	13,304	100,148	374,189
Machinery and Equipment				
Ending inventory	750,512	804,272	477,040	1,261,077
Capital sales	13,167	22,182	3,942	27,066
Beginning inventory	703,858	774,487	441,419	1,168,694
Capital purchases	106,077	111,496	64,811	194,903
Depreciation, capital adjust.	-46,256	-59,529	-25,248	-75,453
Titled Vehicles				
Ending inventory	44,845	57,541	37,801	61,674
Capital sales	1,912	7,427	1,617	-
Beginning inventory	46,996	66,138	39,368	63,433
Capital purchases	5,031	7,099	4,673	5,221
Depreciation, capital adjust.	-5,269	-8,269	-4,623	-6,979
Buildings and Improvements				
Ending inventory	122,791	127,649	59,347	217,726
Capital sales	-	-	-	-
Beginning inventory	111,971	114,728	51,440	184,828
Capital purchases	15,046	18,381	9,596	40,659
Depreciation, capital adjust.	-4,226	-5,459	-1,689	-7,761
Total depreciation, capital adj.	-55,752	-73,258	-31,560	-90,194
Net farm income from operations	89,264	-59,954	68,588	283,995
Gain or loss on capital sales	305	-30	-	402
Net farm income	89,569	-59,984	68,588	284,398

Profitability Measures
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Profitability (assets valued at cost)				
Net farm income from operations	89,264	-59,954	68,588	283,995
Rate of return on assets	3.2 %	-3.8 %	3.1 %	6.7 %
Rate of return on equity	2.9 %	-11.0 %	3.0 %	7.9 %
Operating profit margin	9.5 %	-11.3 %	9.6 %	20.9 %
Asset turnover rate	33.1 %	34.1 %	32.4 %	32.3 %
Farm interest expense	25,821	37,303	13,000	28,001
Value of operator lbr and mgmt.	51,424	50,183	40,105	75,403
Return on farm assets	63,661	-72,834	41,482	236,593
Average farm assets	2,015,345	1,893,395	1,337,944	3,516,066
Return on farm equity	37,840	-110,136	28,483	208,592
Average farm equity	1,309,644	1,003,186	949,571	2,648,406
Value of farm production	667,869	646,094	433,217	1,134,234

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Liquidity				
Current ratio	1.73	1.03	2.31	2.51
Working capital	248,198	14,171	238,092	720,633
Working capital to gross inc	36.5 %	2.1 %	54.3 %	62.2 %
Current assets	588,071	446,143	420,275	1,197,666
Current liabilities	339,873	431,972	182,182	477,034
Gross revenues (accrual)	680,333	659,796	438,294	1,158,486
Repayment capacity				
Net farm income from operations	89,264	-59,954	68,588	283,995
Depreciation	55,752	73,258	31,560	90,194
Personal income	34,487	46,796	23,348	19,578
Family living/owner withdrawals	-72,536	-82,562	-51,708	-84,304
Cash discrepancy	251	684	-97	615
Payments on personal debt	-4,464	-4,814	-3,329	-3,083
Income taxes paid	-22,313	-26,859	-6,706	-39,094
Interest on term debt	17,878	19,184	11,491	20,712
Capital debt repayment capacity	98,068	-34,951	73,243	287,999
Scheduled term debt payments	-94,057	-117,836	-57,252	-129,355
Capital debt repayment margin	4,011	-152,787	15,991	158,643
Cash replacement allowance	-21,090	-15,885	-10,764	-48,335
Replacement margin	-17,079	-168,672	5,227	110,308
Term debt coverage ratio	1.04	-0.30	1.28	2.23
Replacement coverage ratio	0.85	-0.26	1.08	1.62

Balance Sheet at Cost Values
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Assets				
Current Farm Assets				
Cash and checking balance	81,392	34,828	52,692	201,827
Prepaid expenses & supplies	55,506	32,857	40,701	124,731
Growing crops	1,705	78	1,037	7,032
Accounts receivable	23,706	16,552	20,329	47,099
Hedging accounts	7,082	3,889	88	25,222
Crops held for sale or feed	371,817	326,371	255,520	723,320
Crops under government loan	6,644	8,028	10,063	1,084
Market livestock held for sale	40,159	23,539	39,841	67,061
Other current assets	60	-	3	290
Total current farm assets	588,071	446,143	420,275	1,197,666
Intermediate Farm Assets				
Breeding livestock	59,037	34,180	50,233	94,414
Machinery and equipment	750,512	804,272	477,040	1,261,077
Titled vehicles	44,845	57,541	37,801	61,674
Other intermediate assets	46,806	33,439	73,460	55,225
Total intermediate farm assets	901,199	929,431	638,534	1,472,390
Long Term Farm Assets				
Farm land	427,714	370,676	239,873	711,537
Buildings and improvements	122,791	127,649	59,347	217,726
Other long-term assets	29,915	26,522	20,557	59,410
Total long-term farm assets	580,420	524,847	319,778	988,673
Total Farm Assets	2,069,691	1,900,421	1,378,586	3,658,729
Total Nonfarm Assets	286,736	304,337	185,426	366,465
Total Assets	2,356,427	2,204,758	1,564,012	4,025,194
Liabilities				
Current Farm Liabilities				
Accrued interest	14,896	19,983	5,594	16,504
Accounts payable	15,296	19,162	5,618	17,204
Current notes	228,191	281,623	117,511	336,041
Government crop loans	3,236	4,077	5,508	646
Principal due on term debt	78,254	107,126	47,951	106,638
Total current farm liabilities	339,873	431,972	182,182	477,034
Total intermediate farm liabs	195,639	266,443	105,441	248,583
Total long term farm liabilities	221,416	268,559	130,636	218,668
Total farm liabilities	756,928	966,974	418,259	944,284
Total nonfarm liabilities	57,257	73,632	23,556	54,019
Total liabilities	814,185	1,040,605	441,815	998,304
Net worth (farm and nonfarm)	1,542,242	1,164,153	1,122,197	3,026,891
Net worth change	33,334	-112,484	39,588	179,426
Percent net worth change	2 %	-9 %	4 %	6 %
Ratio Analysis				
Current farm liabilities / assets	58 %	97 %	43 %	40 %
Intermediate farm liab. / assets	22 %	29 %	17 %	17 %
Long term farm liab. / assets	38 %	51 %	41 %	22 %
Total debt to asset ratio	35 %	47 %	28 %	25 %

Statement Of Cash Flows
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Beginning cash (farm & nonfarm)	89,670	32,638	57,927	197,027
Cash Provided By Operating Activities				
Gross cash farm income	659,520	715,054	422,443	1,043,171
Total cash farm expense	-516,601	-600,119	-327,888	-775,678
Net cash from hedging transactions	160	2,967	333	-2,535
Cash provided by operating	143,079	117,902	94,888	264,958
Cash Provided By Investing Activities				
Sale of breeding livestock	5,315	96	5,277	8,217
Sale of machinery & equipment	13,297	22,152	3,942	27,469
Sale of titled vehicles	1,921	7,427	1,617	-
Sale of farm land	1,405	-	4,634	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	1,669	303	3,608	3,037
Sale of nonfarm assets	8,457	6,787	24,966	274
Purchase of breeding livestock	-9,376	-12,172	-12,408	-9,567
Purchase of machinery & equip.	-106,077	-111,496	-64,811	-194,903
Purchase of titled vehicles	-5,031	-7,099	-4,673	-5,221
Purchase of farm land	-28,833	-28,276	-32,279	-23,368
Purchase of farm buildings	-15,046	-18,381	-9,596	-40,659
Purchase of other farm assets	-6,404	-10,757	-4,980	-7,619
Purchase of nonfarm assets	-26,578	-21,079	-17,711	-51,141
Cash provided by investing	-165,279	-172,494	-102,414	-293,481
Cash Provided By Financing Activities				
Money borrowed	584,860	784,147	349,167	802,133
Principal payments	-503,060	-659,557	-303,734	-659,868
Personal income	34,487	46,796	23,348	19,578
Family living/owner withdrawals	-72,536	-82,562	-51,708	-84,304
Income and social security tax	-24,323	-28,639	-13,019	-39,577
Capital contributions	-	-	-	-
Capital distributions	-1,707	-	-8,593	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	6,440	7,360	10,788	5,806
Gifts given	-549	-163	-404	-1,856
Other cash flows	-	-	-	-
Cash provided by financing	23,611	67,382	5,845	41,912
Net change in cash balance	1,412	12,790	-1,680	13,389
Ending cash (farm & nonfarm)	91,332	46,112	56,151	211,030
Discrepancy	-251	-684	97	-615

Financial Standards Measures
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Liquidity				
Current ratio	1.73	1.03	2.31	2.51
Working capital	248,198	14,171	238,092	720,633
Working capital to gross inc	36.5 %	2.1 %	54.3 %	62.2 %
Solvency (cost)				
Farm debt to asset ratio	37 %	51 %	30 %	26 %
Farm equity to asset ratio	63 %	49 %	70 %	74 %
Farm debt to equity ratio	0.58	1.04	0.44	0.35
Profitability (cost)				
Rate of return on farm assets	3.2 %	-3.8 %	3.1 %	6.7 %
Rate of return on farm equity	2.9 %	-11.0 %	3.0 %	7.9 %
Operating profit margin	9.5 %	-11.3 %	9.6 %	20.9 %
Net farm income	89,569	-59,984	68,588	284,398
EBITDA	170,838	50,606	113,147	402,189
Repayment Capacity				
Capital debt repayment capacity	98,068	-34,951	73,243	287,999
Capital debt repayment margin	4,011	-152,787	15,991	158,643
Replacement margin	-17,079	-168,672	5,227	110,308
Term debt coverage ratio	1.04	-0.30	1.28	2.23
Replacement coverage ratio	0.85	-0.26	1.08	1.62
Efficiency				
Asset turnover rate (cost)	33.1 %	34.1 %	32.4 %	32.3 %
Operating expense ratio	74.9 %	92.3 %	74.2 %	65.3 %
Depreciation expense ratio	8.2 %	11.1 %	7.2 %	7.8 %
Interest expense ratio	3.8 %	5.7 %	3.0 %	2.4 %
Net farm income ratio	13.2 %	-9.1 %	15.6 %	24.5 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Acreage Summary				
Total acres owned	901	782	482	1,441
Total crop acres	2,060	2,095	1,548	3,078
Crop acres owned	617	612	360	986
Crop acres cash rented	1,279	1,369	1,051	1,844
Crop acres share rented	164	114	137	248
Total pasture acres	350	179	249	695
Percent crop acres owned	30 %	29 %	23 %	32 %
Mach invest/crop acre cost	375	406	322	415
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	5.86	5.62	5.89	6.34
Soybeans per bushel	10.60	10.58	10.50	11.04
Canola per cwt	19.21	19.69	17.94	21.41
Corn per bushel	3.37	3.59	3.34	3.29
Barley per bushel	6.01	5.93	6.13	6.24
Beans, Pinto per cwt	31.05	32.34	30.75	32.33
Wheat, Winter per bushel	4.50	-	-	-
Sunflowers per cwt	20.80	-	-	21.21
Flax per bushel	13.61	-	-	-
Oats per bushel	2.62	-	-	-
Hay, Mixed Alfalfa/Grass per ton	63.70	-	-	-
Hay, Mixed per ton	76.55	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	57.48	52.13	54.01	62.80
Soybeans (bushel)	30.63	28.99	31.15	33.30
Pasture (aum)	0.928	0.891	0.763	0.884
Canola (cwt)	19.91	15.81	19.95	21.69
Barley (bushel)	72.73	66.84	62.78	73.45
Corn (bushel)	114.39	115.68	115.58	133.54
Hay, Grass (ton)	0.922	1.52	1.14	0.683
Wheat, Winter (bushel)	47.87	40.77	32.84	57.10
Beans, Pinto (cwt)	14.03	13.21	11.96	18.27
Hay, Mixed Alfalfa/Grass (ton)	1.41	1.22	1.09	1.54
Hay, Alfalfa (ton)	1.68	1.84	-	1.38
Sunflowers (cwt)	16.59	-	-	18.10
Hay, Mixed (ton)	1.12	-	1.16	1.15
Wheat, Durum (bushel)	38.61	33.13	30.36	55.86
Flax (bushel)	24.37	25.78	20.85	28.35
Sunflowers, Confectionary (cwt)	14.45	-	-	10.12
Peas, Field (bushel)	44.14	-	-	50.82
Corn Silage (ton)	12.76	13.78	-	-
Oats (bushel)	48.74	-	-	-
Hay, Small Grain (ton)	1.94	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	95	15	17	20
Average family size	3.2	3.4	2.8	3.1
Family Living Expenses				
Food and meals expense	10,389	13,064	8,724	8,897
Medical care	5,694	7,436	4,922	5,885
Health insurance	9,012	9,063	7,292	11,008
Cash donations	2,609	2,320	1,082	3,813
Household supplies	8,337	11,750	6,934	8,779
Clothing	2,297	2,633	2,618	1,946
Personal care	8,970	10,518	11,026	8,492
Child / Dependent care	608	544	924	143
Gifts	2,646	1,305	1,428	5,070
Education	1,773	1,533	1,532	2,311
Recreation	8,190	8,356	6,376	11,360
Utilities (household share)	4,545	4,865	3,823	4,581
Personal vehicle operating exp	4,686	4,724	3,373	3,693
Household real estate taxes	246	17	305	415
Dwelling rent	223	688	-	-
Household repairs	3,514	6,714	2,454	2,994
Personal interest	1,716	2,623	613	1,185
Disability / Long term care ins	206	-	204	314
Life insurance payments	2,307	4,264	798	3,449
Personal property insurance	160	505	-	50
Miscellaneous	2,273	5,511	2,605	2,417
Total cash family living expense	80,402	98,435	67,035	86,800
Family living from the farm	195	210	212	175
Total family living	80,597	98,645	67,247	86,975
Other Nonfarm Expenditures				
Income taxes	25,790	32,521	16,545	44,192
Furnishing & appliance purchases	548	-	294	1,050
Nonfarm vehicle purchases	4,641	5,425	2,467	6,788
Nonfarm real estate purchases	7,011	8,280	-10,862	16,210
Other nonfarm capital purchases	2,721	-533	731	12,257
Nonfarm savings & investments	8,622	11,374	445	26,356
Total other nonfarm expenditures	49,334	57,066	9,621	106,855
Total cash family living investment & nonfarm capital purch	129,736	155,501	76,656	193,655

Operator and Labor Information
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Operator Information				
Average number of operators	1.0	1.0	1.0	1.1
Average age of operators	44.8	46.3	41.9	51.5
Average number of years farming	21.2	21.5	18.0	27.9
Results Per Operator				
Working capital	237,202	14,171	230,412	638,275
Total assets (cost)	2,252,028	2,204,758	1,513,560	3,565,172
Total liabilities	778,114	1,040,605	427,563	884,212
Net worth (cost)	1,473,915	1,164,153	1,085,997	2,680,960
Gross farm income	650,192	659,796	424,156	1,026,088
Total farm expense	564,883	719,750	357,780	774,549
Net farm income from operations	85,309	-59,954	66,375	251,539
Net nonfarm income	32,959	46,796	22,594	17,341
Family living & tax withdrawals	90,407	108,736	56,623	108,750
Total acres owned	860.7	782.3	466.4	1,276.1
Total crop acres	1,968.4	2,095.2	1,498.3	2,726.3
Crop acres owned	589.4	612.1	348.6	873.2
Crop acres cash rented	1,222.4	1,368.8	1,016.9	1,633.6
Crop acres share rented	156.6	114.2	132.8	219.5
Total pasture acres	334.7	178.8	241.3	615.3
Labor Analysis				
Number of farms	151	30	30	31
Total unpaid labor hours	2,194	2,172	2,050	2,739
Total hired labor hours	818	1,096	362	1,594
Total labor hours per farm	3,012	3,268	2,412	4,333
Unpaid hours per operator	2,097	2,172	1,984	2,426

Nonfarm Summary
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	30	30	31
Nonfarm Income				
Personal wages & salary	18,312	18,733	15,730	8,930
Net nonfarm business income	4,996	8,971	403	234
Personal rental income	3,357	1,342	70	1,601
Personal interest income	764	29	232	3,330
Personal cash dividends	307	1,141	290	96
Tax refunds	797	1,125	248	658
Other nonfarm income	5,953	15,455	6,375	4,729
Total nonfarm income	34,487	46,796	23,348	19,578
Gifts and inheritances	6,440	7,360	10,788	5,806

Financial Summary
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	151	6	22	33	62	24
Income Statement						
Gross cash farm income	659,520	73,310	188,850	393,545	715,190	1,564,623
Total cash farm expense	516,601	67,689	151,442	332,085	558,719	1,189,061
Net cash farm income	142,919	5,621	37,408	61,460	156,471	375,562
Inventory change	2,097	28,815	38,458	49,013	-11,469	-71,266
Depreciation	-55,752	-7,784	-10,991	-33,272	-60,648	-135,913
Net farm income from operations	89,264	26,653	64,875	77,201	84,354	168,383
Gain or loss on capital sales	305	-	-	-110	569	603
Average net farm income	89,569	26,653	64,875	77,091	84,922	168,986
Median net farm income	67,405	31,350	63,837	63,578	77,695	172,245
Profitability (cost)						
Rate of return on assets	3.2 %	5.9 %	8.6 %	4.7 %	2.5 %	2.8 %
Rate of return on equity	2.9 %	8.9 %	13.1 %	5.1 %	1.9 %	2.4 %
Operating profit margin	9.5 %	14.9 %	23.0 %	11.9 %	8.0 %	8.5 %
Asset turnover rate	33.1 %	39.6 %	37.6 %	39.3 %	31.3 %	32.7 %
Liquidity & Repayment (end of year)						
Current assets	588,071	68,893	200,870	333,872	648,730	1,357,070
Current liabilities	339,873	37,558	100,972	205,100	373,194	786,617
Current ratio	1.73	1.83	1.99	1.63	1.74	1.73
Working capital	248,198	31,335	99,898	128,772	275,536	570,454
Working capital to gross inc	36.5 %	31.5 %	43.5 %	28.2 %	37.6 %	37.7 %
Term debt coverage ratio	1.04	1.61	1.92	1.28	0.85	1.04
Replacement coverage ratio	0.85	1.54	1.76	1.06	0.69	0.83
Term debt to EBITDA	2.34	1.95	2.30	1.84	2.69	2.18
Solvency (end of year at cost)						
Number of farms	151	6	22	33	62	24
Total assets	2,356,427	269,374	753,626	1,371,275	2,684,678	5,213,797
Total liabilities	814,185	134,037	348,467	480,209	919,278	1,710,260
Net worth	1,542,242	135,337	405,159	891,067	1,765,400	3,503,536
Net worth change	33,334	21,779	52,566	26,572	28,307	43,661
Farm debt to asset ratio	37 %	50 %	49 %	37 %	37 %	34 %
Total debt to asset ratio	35 %	50 %	46 %	35 %	34 %	33 %
Change in earned net worth %	2 %	19 %	15 %	3 %	2 %	1 %
Nonfarm Information						
Net nonfarm income	34,487	19,266	38,240	29,415	44,592	17,655
Farms reporting living expenses	95	3	10	23	44	13
Total family living expense	80,597	-	58,687	68,328	89,157	107,238
Crop Acres						
Total crop acres	2,060	256	761	1,492	2,318	4,117
Total crop acres owned	617	52	220	408	801	1,019
Total crop acres cash rented	1,279	189	385	926	1,360	2,837
Total crop acres share rented	164	15	156	158	157	261
Machinery value per crop acre	375	207	216	272	371	466

Financial Summary
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	151	26	28	36	43	18
Income Statement						
Gross cash farm income	659,520	343,591	556,379	743,906	860,018	628,564
Total cash farm expense	516,601	279,609	445,632	592,464	659,840	475,409
Net cash farm income	142,919	63,983	110,747	151,442	200,178	153,155
Inventory change	2,097	-2,205	18,643	2,360	-28,261	54,567
Depreciation	-55,752	-22,936	-43,567	-72,866	-71,941	-49,206
Net farm income from operations	89,264	38,841	85,823	80,936	99,976	158,516
Gain or loss on capital sales	305	-	-26	261	330	1,292
Average net farm income	89,569	38,841	85,797	81,197	100,306	159,809
Median net farm income	67,405	46,038	76,744	67,445	75,316	156,490
Profitability (cost)						
Rate of return on assets	3.2 %	3.1 %	4.6 %	2.4 %	2.5 %	5.1 %
Rate of return on equity	2.9 %	2.5 %	5.4 %	1.5 %	2.1 %	5.6 %
Operating profit margin	9.5 %	7.0 %	12.2 %	6.9 %	8.4 %	17.1 %
Asset turnover rate	33.1 %	44.8 %	37.8 %	34.8 %	29.6 %	29.8 %
Liquidity & Repayment (end of year)						
Current assets	588,071	230,793	377,479	620,248	884,422	659,425
Current liabilities	339,873	183,990	283,101	362,595	486,178	258,401
Current ratio	1.73	1.25	1.33	1.71	1.82	2.55
Working capital	248,198	46,803	94,378	257,653	398,243	401,024
Working capital to gross inc	36.5 %	13.4 %	16.1 %	33.2 %	46.6 %	57.4 %
Term debt coverage ratio	1.04	0.64	1.18	1.01	0.88	1.98
Replacement coverage ratio	0.85	0.61	1.00	0.90	0.68	1.30
Term debt to EBITDA	2.34	3.47	3.07	2.36	2.23	1.15
Solvency (end of year at cost)						
Number of farms	151	26	28	36	43	18
Total assets	2,356,427	909,633	1,761,166	2,656,699	3,208,183	2,736,907
Total liabilities	814,185	551,928	867,919	896,638	969,406	573,703
Net worth	1,542,242	357,704	893,247	1,760,060	2,238,777	2,163,204
Net worth change	33,334	10,579	46,004	31,645	22,291	76,248
Farm debt to asset ratio	37 %	62 %	51 %	37 %	32 %	21 %
Total debt to asset ratio	35 %	61 %	49 %	34 %	30 %	21 %
Change in earned net worth %	2 %	3 %	5 %	2 %	1 %	4 %
Nonfarm Information						
Net nonfarm income	34,487	17,856	33,915	51,828	27,219	42,076
Farms reporting living expenses	95	10	18	22	29	16
Total family living expense	80,597	57,553	66,460	86,214	98,035	71,575
Crop Acres						
Total crop acres	2,060	1,099	1,716	2,361	2,593	2,107
Total crop acres owned	617	165	421	537	913	1,024
Total crop acres cash rented	1,279	796	1,005	1,747	1,482	982
Total crop acres share rented	164	137	289	77	197	101
Machinery value per crop acre	375	290	339	374	422	350

Financial Summary
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(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	151	106	12	15	18
Income Statement					
Gross cash farm income	659,520	774,925	274,511	416,825	438,829
Total cash farm expense	516,601	601,971	178,621	349,965	378,048
Net cash farm income	142,919	172,954	95,891	66,860	60,781
Inventory change	2,097	-17,091	65,231	42,960	38,950
Depreciation	-55,752	-68,951	-11,365	-29,607	-29,405
Net farm income from operations	89,264	86,913	149,757	80,213	70,326
Gain or loss on capital sales	305	443	-	-	-50
Average net farm income	89,569	87,356	149,757	80,213	70,276
Median net farm income	67,405	69,262	119,130	63,519	54,598
Profitability (cost)					
Rate of return on assets	3.2 %	2.4 %	14.7 %	4.6 %	4.6 %
Rate of return on equity	2.9 %	1.8 %	21.7 %	4.9 %	5.1 %
Operating profit margin	9.5 %	7.4 %	44.1 %	14.5 %	11.9 %
Asset turnover rate	33.1 %	32.8 %	33.4 %	31.4 %	38.3 %
Liquidity & Repayment (end of year)					
Current assets	588,071	700,720	231,558	313,531	391,153
Current liabilities	339,873	406,598	64,619	177,047	266,131
Current ratio	1.73	1.72	3.58	1.77	1.47
Working capital	248,198	294,122	166,938	136,485	125,022
Working capital to gross inc	36.5 %	37.8 %	49.1 %	28.4 %	25.4 %
Term debt coverage ratio	1.04	0.88	4.38	1.40	1.01
Replacement coverage ratio	0.85	0.72	3.96	1.08	0.81
Term debt to EBITDA	2.34	2.41	1.50	2.54	2.33
Solvency (end of year at cost)					
Number of farms	151	106	12	15	18
Total assets	2,356,427	2,748,642	1,102,184	1,623,741	1,493,451
Total liabilities	814,185	923,592	369,015	600,126	645,064
Net worth	1,542,242	1,825,050	733,169	1,023,615	848,387
Net worth change	33,334	18,370	157,755	50,153	24,491
Farm debt to asset ratio	37 %	36 %	37 %	38 %	43 %
Total debt to asset ratio	35 %	34 %	33 %	37 %	43 %
Change in earned net worth %	2 %	1 %	27 %	5 %	3 %
Nonfarm Information					
Net nonfarm income	34,487	31,996	51,255	39,518	33,781
Farms reporting living expenses	95	69	7	9	10
Total family living expense	80,597	88,902	46,467	65,677	60,615
Crop Acres					
Total crop acres	2,060	2,392	838	1,375	1,486
Total crop acres owned	617	679	427	510	468
Total crop acres cash rented	1,279	1,528	355	681	929
Total crop acres share rented	164	186	57	184	88
Machinery value per crop acre	375	395	179	324	301

EXPLANATORY NOTES FOR CROPS TABLES

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

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

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

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

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

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

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Barley on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	27	5	6	6
Yield per acre (bu.)	66.73	41.59	60.49	90.56
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.11	4.36	5.47	5.34
Total product return per acre	341.30	181.14	331.17	483.61
Crop insurance per acre	8.75	22.10	8.03	10.78
Other crop income per acre	2.67	1.61	1.10	0.10
Gross return per acre	352.72	204.85	340.29	494.49
Direct Expenses				
Seed	18.48	14.99	18.91	20.61
Fertilizer	54.85	58.02	37.94	60.38
Crop chemicals	34.54	30.89	35.95	27.27
Crop insurance	15.12	11.02	16.89	18.20
Fuel & oil	22.95	19.66	20.89	24.84
Repairs	22.31	27.25	19.05	20.20
Custom hire	1.28	1.93	0.15	-
Machinery leases	0.19	0.88	-	-
Operating interest	4.41	2.51	7.58	3.42
Miscellaneous	0.17	0.07	-	-
Total direct expenses per acre	174.31	167.22	157.36	174.91
Return over direct exp per acre	178.40	37.63	182.93	319.58
Overhead Expenses				
Custom hire	2.41	0.11	7.94	-
Hired labor	9.33	6.58	10.23	5.13
Machinery leases	3.36	0.40	1.42	1.63
RE & pers. property taxes	6.24	4.30	7.52	5.92
Farm insurance	4.34	3.71	5.10	3.41
Utilities	4.03	4.00	4.45	3.27
Dues & professional fees	0.93	0.88	2.19	0.05
Interest	16.71	10.70	18.79	20.18
Mach & bldg depreciation	26.27	27.65	22.38	29.17
Miscellaneous	3.14	4.35	1.81	2.36
Total overhead expenses per acre	76.77	62.69	81.81	71.12
Total dir & ovhd expenses per acre	251.08	229.91	239.17	246.03
Net return per acre	101.63	-25.05	101.12	248.46
Government payments	-	-	-	-
Net return with govt pmts	101.63	-25.05	101.12	248.46
Labor & management charge	24.90	22.90	23.12	28.32
Net return over lbr & mgt	76.74	-47.96	78.01	220.13
Cost of Production				
Total direct expense per bu.	2.61	4.02	2.60	1.93
Total dir & ovhd exp per bu.	3.76	5.53	3.95	2.72
Less govt & other income	3.59	4.96	3.80	2.60
With labor & management	3.96	5.51	4.18	2.91
Net value per unit	5.11	4.36	5.47	5.34
Machinery cost per acre	80.85	79.80	75.14	76.24
Est. labor hours per acre	1.37	1.44	1.05	1.46

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	33	6	6	7
Yield per acre (bu.)	75.43	61.75	72.40	84.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.25	4.85	5.40	5.49
Other product return per acre	0.51	-	-	-
Total product return per acre	396.49	299.52	390.69	464.31
Crop insurance per acre	2.92	11.53	0.11	5.12
Other crop income per acre	1.85	2.99	0.56	4.67
Gross return per acre	401.26	314.05	391.36	474.10
Direct Expenses				
Seed	22.25	21.08	21.36	21.12
Fertilizer	59.41	63.31	57.81	70.14
Crop chemicals	37.27	39.12	38.60	37.76
Crop insurance	15.90	15.46	16.82	17.41
Fuel & oil	22.48	24.56	19.30	21.73
Repairs	22.41	34.34	16.27	18.12
Custom hire	5.46	3.69	0.68	-
Land rent	47.94	41.80	48.46	48.51
Machinery leases	0.53	1.88	-	-
Operating interest	5.50	5.53	3.14	5.75
Miscellaneous	1.58	-	0.43	2.15
Total direct expenses per acre	240.74	250.76	222.87	242.69
Return over direct exp per acre	160.52	63.29	168.50	231.41
Overhead Expenses				
Custom hire	0.95	-	1.12	-
Hired labor	11.18	16.89	12.14	14.47
Machinery leases	6.44	7.98	8.05	5.11
Farm insurance	4.20	5.07	3.48	4.22
Utilities	3.44	5.04	2.81	3.35
Dues & professional fees	0.67	0.21	0.50	0.10
Interest	4.69	5.45	4.01	3.10
Mach & bldg depreciation	29.40	42.54	34.11	24.55
Miscellaneous	2.85	2.90	1.97	2.07
Total overhead expenses per acre	63.83	86.09	68.20	56.96
Total dir & ovhd expenses per acre	304.57	336.85	291.06	299.65
Net return per acre	96.68	-22.80	100.30	174.45
Government payments	-	-	-	-
Net return with govt pmts	96.68	-22.80	100.30	174.45
Labor & management charge	25.35	27.39	21.58	24.87
Net return over lbr & mgt	71.33	-50.19	78.72	149.58
Cost of Production				
Total direct expense per bu.	3.19	4.06	3.08	2.87
Total dir & ovhd exp per bu.	4.04	5.46	4.02	3.54
Less govt & other income	3.97	5.22	4.01	3.43
With labor & management	4.30	5.66	4.31	3.72
Net value per unit	5.25	4.85	5.40	5.49
Machinery cost per acre	90.40	117.87	81.13	70.54
Est. labor hours per acre	1.37	1.80	1.13	1.42

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	12
Yield per acre (cwt.)	14.64
Operators share of yield %	100.00
Value per cwt.	26.06
Total product return per acre	381.47
Crop insurance per acre	46.93
Other crop income per acre	0.79
Gross return per acre	429.19
Direct Expenses	
Seed	54.43
Fertilizer	44.80
Crop chemicals	80.53
Crop insurance	30.44
Fuel & oil	26.41
Repairs	26.99
Custom hire	0.40
Operating interest	6.53
Miscellaneous	0.58
Total direct expenses per acre	271.10
Return over direct exp per acre	158.09
Overhead Expenses	
Hired labor	15.60
Machinery leases	5.45
RE & pers. property taxes	9.09
Farm insurance	5.69
Utilities	6.25
Dues & professional fees	1.25
Interest	30.47
Mach & bldg depreciation	46.62
Miscellaneous	3.15
Total overhead expenses per acre	123.56
Total dir & ovhd expenses per acre	394.66
Net return per acre	34.53
Government payments	-
Net return with govt pmts	34.53
Labor & management charge	29.84
Net return over lbr & mgt	4.70
Cost of Production	
Total direct expense per cwt.	18.52
Total dir & ovhd exp per cwt.	26.96
Less govt & other income	23.70
With labor & management	25.74
Net value per unit	26.06
Machinery cost per acre	110.66
Est. labor hours per acre	1.75

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Beans, Pinto on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	18
Yield per acre (cwt.)	14.53
Operators share of yield %	100.00
Value per cwt.	25.31
Total product return per acre	367.71
Crop insurance per acre	32.73
Other crop income per acre	1.32
Gross return per acre	401.76
Direct Expenses	
Seed	67.68
Fertilizer	43.40
Crop chemicals	91.88
Crop insurance	28.46
Fuel & oil	28.17
Repairs	25.42
Custom hire	3.18
Land rent	52.33
Operating interest	5.20
Miscellaneous	0.31
Total direct expenses per acre	346.03
Return over direct exp per acre	55.73
Overhead Expenses	
Hired labor	12.87
Machinery leases	9.66
Farm insurance	5.10
Utilities	4.84
Dues & professional fees	0.25
Interest	8.26
Mach & bldg depreciation	33.23
Miscellaneous	2.17
Total overhead expenses per acre	76.39
Total dir & ovhd expenses per acre	422.42
Net return per acre	-20.66
Government payments	-
Net return with govt pmts	-20.66
Labor & management charge	28.71
Net return over lbr & mgt	-49.36
Cost of Production	
Total direct expense per cwt.	23.82
Total dir & ovhd exp per cwt.	29.08
Less govt & other income	26.74
With labor & management	28.71
Net value per unit	25.31
Machinery cost per acre	106.58
Est. labor hours per acre	1.57

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Canola on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Yield per acre (cwt.)	20.71	16.04	20.57	21.08
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	16.56	16.12	16.38	17.29
Total product return per acre	342.82	258.46	336.87	364.55
Other crop income per acre	1.74	1.14	0.72	-
Gross return per acre	344.56	259.60	337.59	364.55
Direct Expenses				
Seed	54.33	59.77	55.68	50.48
Fertilizer	74.92	84.73	77.08	68.28
Crop chemicals	31.41	29.82	37.64	20.99
Crop insurance	15.04	14.57	12.64	12.78
Fuel & oil	23.11	16.79	24.17	22.98
Repairs	24.65	25.61	22.06	21.09
Custom hire	3.16	0.63	1.72	7.54
Operating interest	3.50	2.77	3.15	2.25
Total direct expenses per acre	230.18	234.94	234.13	206.39
Return over direct exp per acre	114.38	24.66	103.46	158.17
Overhead Expenses				
Hired labor	6.07	4.91	6.04	3.88
Machinery leases	4.66	0.58	10.20	3.12
Building leases	0.40	1.12	0.03	0.33
RE & pers. property taxes	6.19	5.27	6.17	6.93
Farm insurance	4.52	3.25	4.78	3.56
Utilities	3.68	3.40	3.27	3.07
Dues & professional fees	0.36	0.58	0.12	0.46
Interest	15.64	12.89	11.53	13.06
Mach & bldg depreciation	27.32	30.44	24.62	24.47
Miscellaneous	3.14	2.05	2.27	2.29
Total overhead expenses per acre	71.99	64.49	69.04	61.18
Total dir & ovhd expenses per acre	302.17	299.44	303.18	267.56
Net return per acre	42.39	-39.83	34.41	96.99
Government payments	-	-	-	-
Net return with govt pmts	42.39	-39.83	34.41	96.99
Labor & management charge	26.30	25.24	23.38	28.50
Net return over lbr & mgt	16.08	-65.07	11.03	68.48
Cost of Production				
Total direct expense per cwt.	11.12	14.65	11.38	9.79
Total dir & ovhd exp per cwt.	14.59	18.67	14.74	12.69
Less govt & other income	14.51	18.60	14.70	12.69
With labor & management	15.78	20.17	15.84	14.04
Net value per unit	16.56	16.12	16.38	17.29
Machinery cost per acre	84.38	77.83	84.80	79.88
Est. labor hours per acre	1.33	1.47	1.20	1.20

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Canola on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	47	9	10	10
Yield per acre (cwt.)	19.82	13.27	20.36	23.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	16.79	20.12	16.54	16.98
Total product return per acre	332.85	267.08	336.62	394.17
Crop insurance per acre	2.02	9.06	1.86	1.05
Other crop income per acre	1.33	4.09	2.07	0.23
Gross return per acre	336.20	280.22	340.55	395.45
Direct Expenses				
Seed	56.55	69.41	56.45	47.86
Fertilizer	73.76	91.91	73.10	60.78
Crop chemicals	31.59	37.34	35.21	28.01
Crop insurance	13.74	16.35	14.61	11.72
Fuel & oil	22.77	22.62	22.67	20.96
Repairs	21.58	25.48	19.91	16.25
Custom hire	4.42	6.09	0.86	5.92
Land rent	49.99	48.08	53.76	50.16
Operating interest	4.48	7.82	4.69	1.98
Total direct expenses per acre	279.14	325.62	281.26	243.84
Return over direct exp per acre	57.06	-45.39	59.29	151.61
Overhead Expenses				
Hired labor	6.08	8.28	8.32	4.85
Machinery leases	7.96	10.36	11.38	5.12
Building leases	0.50	0.55	0.23	1.86
Farm insurance	4.53	4.84	4.64	4.14
Utilities	3.34	2.17	5.08	2.78
Interest	3.99	8.80	3.69	2.35
Mach & bldg depreciation	23.82	26.44	20.66	26.12
Miscellaneous	3.01	1.70	3.36	1.64
Total overhead expenses per acre	53.23	63.13	57.36	48.85
Total dir & ovhd expenses per acre	332.38	388.75	338.62	292.69
Net return per acre	3.83	-108.52	1.94	102.76
Government payments	-	-	-	-
Net return with govt pmts	3.83	-108.52	1.94	102.76
Labor & management charge	25.73	24.16	25.69	26.52
Net return over lbr & mgt	-21.91	-132.68	-23.75	76.24
Cost of Production				
Total direct expense per cwt.	14.08	24.53	13.82	10.51
Total dir & ovhd exp per cwt.	16.77	29.29	16.63	12.61
Less govt & other income	16.60	28.30	16.44	12.56
With labor & management	17.90	30.12	17.70	13.70
Net value per unit	16.79	20.12	16.54	16.98
Machinery cost per acre	83.62	99.20	78.18	74.93
Est. labor hours per acre	1.28	1.36	1.26	1.27

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Canola on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	12
Yield per acre (cwt.)	17.51
Operators share of yield %	63.04
Value per cwt.	15.83
Total product return per acre	174.77
Gross return per acre	174.77
Direct Expenses	
Seed	37.43
Fertilizer	50.67
Crop chemicals	18.08
Crop insurance	7.79
Fuel & oil	21.14
Repairs	17.90
Custom hire	1.44
Operating interest	5.90
Total direct expenses per acre	160.35
Return over direct exp per acre	14.42
Overhead Expenses	
Custom hire	3.48
Hired labor	8.33
Machinery leases	2.51
Farm insurance	5.27
Utilities	3.96
Dues & professional fees	1.16
Interest	4.22
Mach & bldg depreciation	25.03
Miscellaneous	1.60
Total overhead expenses per acre	55.57
Total dir & ovhd expenses per acre	215.92
Net return per acre	-41.15
Government payments	-
Net return with govt pmts	-41.15
Labor & management charge	21.07
Net return over lbr & mgt	-62.22
Cost of Production	
Total direct expense per cwt.	14.52
Total dir & ovhd exp per cwt.	19.56
Less govt & other income	19.56
With labor & management	21.47
Net value per unit	15.83
Machinery cost per acre	74.79
Est. labor hours per acre	1.17

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	20
Yield per acre (bu.)	106.20
Operators share of yield %	100.00
Value per bu.	2.87
Other product return per acre	1.37
Total product return per acre	306.19
Hedging gains/losses per acre	4.43
Crop insurance per acre	21.10
Other crop income per acre	1.38
Gross return per acre	333.09
Direct Expenses	
Seed	89.98
Fertilizer	97.28
Crop chemicals	29.78
Crop insurance	23.12
Drying expense	3.06
Fuel & oil	28.99
Repairs	38.28
Custom hire	3.70
Operating interest	7.63
Miscellaneous	0.56
Total direct expenses per acre	322.38
Return over direct exp per acre	10.71
Overhead Expenses	
Custom hire	2.06
Hired labor	13.16
Machinery leases	3.89
Building leases	0.77
RE & pers. property taxes	7.52
Farm insurance	6.76
Utilities	5.53
Dues & professional fees	1.45
Interest	19.25
Mach & bldg depreciation	56.53
Miscellaneous	2.59
Total overhead expenses per acre	119.52
Total dir & ovhd expenses per acre	441.90
Net return per acre	-108.81
Government payments	-
Net return with govt pmts	-108.81
Labor & management charge	39.81
Net return over lbr & mgt	-148.62
Cost of Production	
Total direct expense per bu.	3.04
Total dir & ovhd exp per bu.	4.16
Less govt & other income	3.89
With labor & management	4.27
Net value per unit	2.91
Machinery cost per acre	136.09
Est. labor hours per acre	2.56

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	31	6	6	7
Yield per acre (bu.)	118.75	100.44	117.97	139.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.99	2.71	3.07	3.02
Total product return per acre	355.15	272.59	361.92	420.17
Crop insurance per acre	11.94	-	6.13	21.28
Other crop income per acre	3.79	1.64	8.03	-
Gross return per acre	370.89	274.23	376.08	441.45
Direct Expenses				
Seed	84.66	87.22	93.69	91.22
Fertilizer	97.00	92.23	96.37	105.20
Crop chemicals	28.25	31.21	32.52	31.24
Crop insurance	20.08	18.17	19.14	24.41
Drying expense	1.35	0.53	3.23	0.28
Fuel & oil	37.69	36.92	33.95	31.39
Repairs	38.23	55.25	35.06	28.87
Custom hire	4.10	11.60	4.12	0.85
Land rent	46.06	44.24	46.30	45.40
Operating interest	6.78	10.07	4.95	6.33
Miscellaneous	0.38	1.04	-	0.45
Total direct expenses per acre	364.57	388.49	369.33	365.64
Return over direct exp per acre	6.32	-114.26	6.75	75.81
Overhead Expenses				
Custom hire	1.55	8.51	2.15	0.15
Hired labor	17.33	9.83	21.78	10.60
Machinery leases	8.23	1.06	13.73	6.45
Farm insurance	5.72	4.21	5.43	6.56
Utilities	5.20	4.19	4.30	6.58
Dues & professional fees	0.67	2.93	0.40	0.55
Interest	6.33	4.25	6.12	8.10
Mach & bldg depreciation	41.64	48.79	47.35	38.84
Miscellaneous	5.34	2.86	4.83	2.39
Total overhead expenses per acre	92.01	86.63	106.10	80.22
Total dir & ovhd expenses per acre	456.58	475.12	475.43	445.86
Net return per acre	-85.69	-200.89	-99.35	-4.41
Government payments	-	-	-	-
Net return with govt pmts	-85.69	-200.89	-99.35	-4.41
Labor & management charge	37.54	40.24	37.94	39.65
Net return over lbr & mgt	-123.23	-241.13	-137.29	-44.06
Cost of Production				
Total direct expense per bu.	3.07	3.87	3.13	2.63
Total dir & ovhd exp per bu.	3.84	4.73	4.03	3.20
Less govt & other income	3.71	4.71	3.91	3.05
With labor & management	4.03	5.11	4.23	3.33
Net value per unit	2.99	2.71	3.07	3.02
Machinery cost per acre	134.34	164.78	138.15	113.33
Est. labor hours per acre	2.29	2.63	2.43	2.07

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	11
Yield per acre (ton)	12.70
Operators share of yield %	100.00
Value per ton	23.73
Other product return per acre	2.56
Total product return per acre	304.01
Gross return per acre	304.01
Direct Expenses	
Seed	68.60
Fertilizer	81.66
Crop chemicals	16.32
Crop insurance	16.80
Fuel & oil	28.00
Repairs	34.69
Custom hire	39.64
Machinery leases	0.87
Operating interest	6.46
Total direct expenses per acre	293.03
Return over direct exp per acre	10.98
Overhead Expenses	
Custom hire	5.90
Hired labor	6.76
Machinery leases	3.01
RE & pers. property taxes	4.33
Farm insurance	3.90
Utilities	2.78
Dues & professional fees	1.65
Interest	19.45
Mach & bldg depreciation	35.33
Miscellaneous	2.01
Total overhead expenses per acre	85.11
Total dir & ovhd expenses per acre	378.15
Net return per acre	-74.13
Government payments	-
Net return with govt pmts	-74.13
Labor & management charge	40.45
Net return over lbr & mgt	-114.58
Cost of Production	
Total direct expense per ton	23.07
Total dir & ovhd exp per ton	29.76
Less govt & other income	29.56
With labor & management	32.75
Net value per unit	23.73
Machinery cost per acre	147.65
Est. labor hours per acre	2.73

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

CRP on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	23
Yield per acre (\$)	34.72
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	34.72
Gross return per acre	34.72
Direct Expenses	
Crop chemicals	1.21
Crop insurance	0.29
Fuel & oil	1.17
Repairs	0.85
Total direct expenses per acre	3.65
Return over direct exp per acre	31.07
Overhead Expenses	
Hired labor	1.03
Machinery leases	0.24
RE & pers. property taxes	4.78
Interest	4.63
Mach & bldg depreciation	2.05
Miscellaneous	0.54
Total overhead expenses per acre	13.26
Total dir & ovhd expenses per acre	16.91
Net return per acre	17.81

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Fallow on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	33	6	6	7
Yield per acre	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value	1.16	0.72	1.83	1.00
Total product return per acre	0.00	0.00	0.00	0.00
Other crop income per acre	1.54	-	0.75	5.98
Gross return per acre	1.54	0.00	0.75	5.98
Direct Expenses				
Seed	0.16	0.79	0.51	-
Fertilizer	0.19	-	1.51	-
Crop chemicals	4.72	0.97	6.90	3.65
Fuel & oil	7.06	11.35	4.53	5.91
Repairs	6.84	11.15	4.53	5.68
Land rent	39.32	54.17	45.65	21.11
Operating interest	1.64	2.80	2.74	0.75
Total direct expenses per acre	59.92	81.23	66.38	37.10
Return over direct exp per acre	-58.39	-81.23	-65.63	-31.12
Overhead Expenses				
Hired labor	3.46	9.70	2.61	1.14
Machinery leases	2.13	2.73	0.91	1.34
Farm insurance	1.73	3.61	0.41	1.17
Utilities	1.46	1.93	1.88	1.23
Interest	1.78	4.95	2.41	0.98
Mach & bldg depreciation	10.04	16.71	7.48	8.06
Miscellaneous	0.73	0.97	0.66	0.82
Total overhead expenses per acre	21.32	40.60	16.37	14.74
Total dir & ovhd expenses per acre	81.25	121.83	82.75	51.84
Net return per acre	-79.71	-121.83	-81.99	-45.86

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Yield per acre (bu.)	24.95
Operators share of yield %	100.00
Value per bu.	12.73
Total product return per acre	317.59
Crop insurance per acre	4.02
Gross return per acre	321.61
Direct Expenses	
Seed	21.61
Fertilizer	53.59
Crop chemicals	19.99
Crop insurance	13.51
Fuel & oil	22.33
Repairs	24.24
Custom hire	2.40
Land rent	43.78
Operating interest	6.27
Total direct expenses per acre	207.72
Return over direct exp per acre	113.90
Overhead Expenses	
Custom hire	0.19
Hired labor	1.77
Machinery leases	3.01
Farm insurance	5.26
Utilities	2.91
Dues & professional fees	0.77
Interest	4.03
Mach & bldg depreciation	24.59
Miscellaneous	2.09
Total overhead expenses per acre	44.61
Total dir & ovhd expenses per acre	252.33
Net return per acre	69.28
Government payments	-
Net return with govt pmts	69.28
Labor & management charge	22.98
Net return over lbr & mgt	46.31
Cost of Production	
Total direct expense per bu.	8.33
Total dir & ovhd exp per bu.	10.12
Less govt & other income	9.95
With labor & management	10.88
Net value per unit	12.73
Machinery cost per acre	78.58
Est. labor hours per acre	1.00

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	17
Yield per acre (ton)	1.81
Operators share of yield %	100.00
Value per ton	65.65
Other product return per acre	5.23
Total product return per acre	123.87
Crop insurance per acre	1.89
Other crop income per acre	2.36
Gross return per acre	128.12
Direct Expenses	
Seed	1.11
Fertilizer	12.11
Crop insurance	2.21
Fuel & oil	10.68
Repairs	14.38
Custom hire	2.35
Operating interest	1.76
Miscellaneous	0.33
Total direct expenses per acre	44.94
Return over direct exp per acre	83.18
Overhead Expenses	
Custom hire	0.19
Hired labor	1.84
Machinery leases	0.93
RE & pers. property taxes	4.90
Farm insurance	2.91
Utilities	2.26
Dues & professional fees	0.63
Interest	15.75
Mach & bldg depreciation	13.17
Miscellaneous	0.13
Total overhead expenses per acre	42.72
Total dir & ovhd expenses per acre	87.66
Net return per acre	40.46
Government payments	-
Net return with govt pmts	40.46
Labor & management charge	15.59
Net return over lbr & mgt	24.88
Cost of Production	
Total direct expense per ton	24.87
Total dir & ovhd exp per ton	48.51
Less govt & other income	43.26
With labor & management	51.89
Net value per unit	65.65
Machinery cost per acre	43.45
Est. labor hours per acre	1.06

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Yield per acre (ton)	1.51
Operators share of yield %	100.00
Value per ton	93.92
Other product return per acre	9.80
Total product return per acre	151.32
Crop insurance per acre	8.64
Other crop income per acre	2.08
Gross return per acre	162.04
Direct Expenses	
Seed	4.60
Fertilizer	13.89
Crop chemicals	1.11
Crop insurance	9.02
Fuel & oil	11.54
Repairs	18.35
Custom hire	2.58
Land rent	19.30
Operating interest	1.53
Miscellaneous	0.03
Total direct expenses per acre	81.94
Return over direct exp per acre	80.10
Overhead Expenses	
Custom hire	0.49
Hired labor	2.13
Machinery leases	0.15
Farm insurance	2.86
Utilities	2.25
Dues & professional fees	0.42
Interest	1.52
Mach & bldg depreciation	16.19
Miscellaneous	0.06
Total overhead expenses per acre	26.07
Total dir & ovhd expenses per acre	108.01
Net return per acre	54.03
Government payments	-
Net return with govt pmts	54.03
Labor & management charge	16.29
Net return over lbr & mgt	37.74
Cost of Production	
Total direct expense per ton	54.38
Total dir & ovhd exp per ton	71.68
Less govt & other income	58.06
With labor & management	68.87
Net value per unit	93.92
Machinery cost per acre	48.70
Est. labor hours per acre	1.14

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	16
Yield per acre (ton)	0.92
Operators share of yield %	100.00
Value per ton	37.03
Total product return per acre	33.96
Gross return per acre	33.96
Direct Expenses	
Crop insurance	0.40
Fuel & oil	9.36
Repairs	13.96
Operating interest	1.25
Miscellaneous	0.46
Total direct expenses per acre	25.42
Return over direct exp per acre	8.54
Overhead Expenses	
Custom hire	0.20
Hired labor	2.71
Building leases	0.08
RE & pers. property taxes	2.37
Farm insurance	1.03
Utilities	0.85
Dues & professional fees	0.31
Interest	5.55
Mach & bldg depreciation	9.63
Miscellaneous	0.90
Total overhead expenses per acre	23.62
Total dir & ovhd expenses per acre	49.04
Net return per acre	-15.08
Government payments	-
Net return with govt pmts	-15.08
Labor & management charge	14.22
Net return over lbr & mgt	-29.30
Cost of Production	
Total direct expense per ton	27.72
Total dir & ovhd exp per ton	53.47
Less govt & other income	53.47
With labor & management	68.97
Net value per unit	37.03
Machinery cost per acre	33.82
Est. labor hours per acre	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Yield per acre (ton)	0.84
Operators share of yield %	100.00
Value per ton	36.66
Total product return per acre	30.92
Gross return per acre	30.92
Direct Expenses	
Crop chemicals	1.06
Crop insurance	0.21
Fuel & oil	9.91
Repairs	12.06
Land rent	10.97
Operating interest	0.98
Miscellaneous	0.14
Total direct expenses per acre	35.32
Return over direct exp per acre	-4.40
Overhead Expenses	
Hired labor	4.28
Machinery leases	0.60
Farm insurance	1.39
Utilities	0.86
Interest	0.73
Mach & bldg depreciation	10.77
Miscellaneous	0.72
Total overhead expenses per acre	19.34
Total dir & ovhd expenses per acre	54.66
Net return per acre	-23.74
Government payments	-
Net return with govt pmts	-23.74
Labor & management charge	11.56
Net return over lbr & mgt	-35.30
Cost of Production	
Total direct expense per ton	41.87
Total dir & ovhd exp per ton	64.80
Less govt & other income	64.80
With labor & management	78.51
Net value per unit	36.66
Machinery cost per acre	33.35
Est. labor hours per acre	0.84

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Hay, Mixed Alfalfa/Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	10
Yield per acre (ton)	1.27
Operators share of yield %	100.00
Value per ton	52.51
Total product return per acre	66.59
Other crop income per acre	3.53
Gross return per acre	70.12
Direct Expenses	
Fuel & oil	10.98
Repairs	12.95
Machinery leases	0.97
Operating interest	2.17
Total direct expenses per acre	27.09
Return over direct exp per acre	43.02
Overhead Expenses	
Custom hire	3.18
Hired labor	3.31
Machinery leases	1.24
RE & pers. property taxes	4.05
Farm insurance	4.42
Utilities	2.68
Dues & professional fees	1.33
Interest	16.33
Mach & bldg depreciation	14.44
Total overhead expenses per acre	51.03
Total dir & ovhd expenses per acre	78.13
Net return per acre	-8.01
Government payments	-
Net return with govt pmts	-8.01
Labor & management charge	16.14
Net return over lbr & mgt	-24.15
Cost of Production	
Total direct expense per ton	21.37
Total dir & ovhd exp per ton	61.61
Less govt & other income	58.83
With labor & management	71.56
Net value per unit	52.51
Machinery cost per acre	47.06
Est. labor hours per acre	0.98

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Hay, Mixed Alfalfa/Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Yield per acre (ton)	1.59
Operators share of yield %	100.00
Value per ton	42.36
Total product return per acre	67.25
Crop insurance per acre	3.89
Other crop income per acre	0.39
Gross return per acre	71.54
Direct Expenses	
Crop insurance	3.67
Fuel & oil	7.87
Repairs	13.47
Custom hire	0.39
Land rent	22.89
Operating interest	1.51
Total direct expenses per acre	49.81
Return over direct exp per acre	21.72
Overhead Expenses	
Custom hire	0.26
Hired labor	0.57
Machinery leases	0.35
Farm insurance	2.52
Utilities	1.84
Dues & professional fees	1.11
Interest	2.62
Mach & bldg depreciation	13.66
Total overhead expenses per acre	22.93
Total dir & ovhd expenses per acre	72.74
Net return per acre	-1.20
Government payments	-
Net return with govt pmts	-1.20
Labor & management charge	19.43
Net return over lbr & mgt	-20.63
Cost of Production	
Total direct expense per ton	31.38
Total dir & ovhd exp per ton	45.82
Less govt & other income	43.12
With labor & management	55.36
Net value per unit	42.36
Machinery cost per acre	37.60
Est. labor hours per acre	1.36

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	30	6	6	6
Yield per acre (aum)	1.00	0.78	0.92	1.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.32	18.49	16.19	17.64
Other product return per acre	0.03	-	-	-
Total product return per acre	17.30	14.35	14.83	26.79
Crop insurance per acre	0.06	-	-	-
Other crop income per acre	0.48	-	0.50	-
Gross return per acre	17.84	14.35	15.33	26.79
Direct Expenses				
Fertilizer	0.57	-	-	-
Fuel & oil	0.64	1.00	0.78	0.74
Repairs	0.86	1.00	0.82	0.93
Total direct expenses per acre	2.24	2.14	1.81	1.78
Return over direct exp per acre	15.60	12.20	13.52	25.00
Overhead Expenses				
RE & pers. property taxes	2.67	3.92	1.68	2.52
Interest	5.61	17.00	5.22	3.40
Mach & bldg depreciation	0.76	1.71	0.81	0.66
Miscellaneous	0.64	1.18	0.58	0.83
Total overhead expenses per acre	9.68	23.82	8.29	7.41
Total dir & ovhd expenses per acre	11.91	25.96	10.10	9.19
Net return per acre	5.93	-11.61	5.23	17.60

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	41	8	8	9
Yield per acre (aum)	0.90	0.86	0.88	1.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	16.84	17.98	16.71	15.98
Other product return per acre	0.21	-	0.50	-
Total product return per acre	15.41	15.47	15.18	18.76
Crop insurance per acre	0.07	-	0.26	-
Other crop income per acre	0.47	1.31	-	3.29
Gross return per acre	15.95	16.77	15.44	22.05
Direct Expenses				
Fuel & oil	0.63	1.54	0.58	0.72
Repairs	0.81	1.59	0.70	0.67
Land rent	13.72	24.55	14.12	9.76
Miscellaneous	0.64	0.25	0.08	0.39
Total direct expenses per acre	15.80	27.93	15.49	11.54
Return over direct exp per acre	0.15	-11.15	-0.05	10.51
Overhead Expenses				
Machinery leases	0.10	0.70	0.03	0.26
Mach & bldg depreciation	0.78	2.23	0.59	0.57
Miscellaneous	0.67	1.12	0.73	1.05
Total overhead expenses per acre	1.55	4.06	1.35	1.88
Total dir & ovhd expenses per acre	17.35	31.99	16.84	13.42
Net return per acre	-1.39	-15.21	-1.41	8.63

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Yield per acre (bu.)	43.34
Operators share of yield %	100.00
Value per bu.	7.43
Total product return per acre	322.14
Crop insurance per acre	4.66
Other crop income per acre	6.24
Gross return per acre	333.04
Direct Expenses	
Seed	59.35
Fertilizer	15.23
Crop chemicals	58.79
Crop insurance	16.03
Fuel & oil	22.92
Repairs	35.70
Custom hire	7.60
Land rent	39.94
Operating interest	6.41
Miscellaneous	2.80
Total direct expenses per acre	264.34
Return over direct exp per acre	68.71
Overhead Expenses	
Custom hire	0.60
Hired labor	9.16
Machinery leases	0.63
Farm insurance	5.93
Utilities	3.28
Dues & professional fees	0.71
Interest	4.67
Mach & bldg depreciation	38.37
Miscellaneous	3.88
Total overhead expenses per acre	67.23
Total dir & ovhd expenses per acre	331.57
Net return per acre	1.48
Government payments	3.04
Net return with govt pmts	4.52
Labor & management charge	28.08
Net return over lbr & mgt	-23.56
Cost of Production	
Total direct expense per bu.	6.10
Total dir & ovhd exp per bu.	7.65
Less govt & other income	7.33
With labor & management	7.98
Net value per unit	7.43
Machinery cost per acre	106.14
Est. labor hours per acre	1.35

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Prevented Planting on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	56	11	11	12
Yield per acre (bu.)	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.00	1.00	1.00	1.00
Total product return per acre	0.00	0.00	0.00	0.00
Crop insurance per acre	139.40	93.19	143.52	207.30
Gross return per acre	139.40	93.19	143.52	207.30
Direct Expenses				
Seed	0.37	-	0.30	1.38
Fertilizer	6.06	17.82	1.08	-
Crop chemicals	6.82	5.42	9.81	4.19
Crop insurance	15.84	16.11	14.92	16.77
Fuel & oil	8.04	7.45	6.70	10.17
Repairs	9.83	13.86	6.55	8.91
Custom hire	1.51	4.62	0.39	-
Machinery leases	0.62	1.67	-	0.21
Operating interest	1.81	2.20	2.12	1.50
Total direct expenses per acre	50.91	69.15	41.86	43.13
Return over direct exp per acre	88.48	24.04	101.65	164.17
Overhead Expenses				
Custom hire	0.83	0.35	2.33	0.15
Hired labor	4.66	6.76	3.61	4.49
Machinery leases	0.82	0.16	0.64	1.32
RE & pers. property taxes	6.31	4.94	7.82	6.31
Farm insurance	3.89	4.37	4.28	3.51
Utilities	3.35	3.85	3.75	2.94
Dues & professional fees	1.05	0.59	2.16	0.72
Interest	15.47	17.30	16.15	12.36
Mach & bldg depreciation	8.53	5.33	8.23	11.09
Miscellaneous	3.03	4.94	2.32	1.99
Total overhead expenses per acre	47.93	48.59	51.28	44.88
Total dir & ovhd expenses per acre	98.84	117.74	93.14	88.01
Net return per acre	40.55	-24.55	50.37	119.29
Government payments	-	-	-	-
Net return with govt pmts	40.55	-24.55	50.37	119.29
Labor & management charge	9.39	8.66	8.28	11.29
Net return over lbr & mgt	31.16	-33.21	42.10	108.00

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Prevented Planting on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	65	13	13	13
Yield per acre (bu.)	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.00	1.00	1.00	1.00
Total product return per acre	0.00	0.00	0.00	0.00
Crop insurance per acre	152.99	75.89	136.01	206.34
Gross return per acre	152.99	75.89	136.01	206.34
Direct Expenses				
Seed	1.30	-	0.89	0.34
Fertilizer	1.51	4.22	1.82	-
Crop chemicals	6.38	9.26	12.92	1.39
Crop insurance	16.60	12.23	13.54	21.73
Fuel & oil	9.83	8.10	9.66	11.12
Repairs	9.29	12.14	8.37	7.23
Custom hire	0.64	2.84	0.10	-
Land rent	45.40	41.78	38.28	39.55
Machinery leases	1.36	-	-	0.06
Operating interest	1.78	1.44	1.46	1.30
Total direct expenses per acre	94.09	92.01	87.03	82.71
Return over direct exp per acre	58.90	-16.11	48.98	123.63
Overhead Expenses				
Hired labor	5.34	4.36	4.37	10.58
Machinery leases	2.12	1.55	1.19	2.51
Farm insurance	3.33	4.08	3.39	3.19
Utilities	2.67	3.16	2.73	2.44
Dues & professional fees	0.85	1.10	0.22	0.26
Interest	2.96	3.56	3.21	2.73
Mach & bldg depreciation	12.56	10.91	14.54	15.28
Miscellaneous	2.64	5.82	2.03	1.04
Total overhead expenses per acre	32.47	34.53	31.68	38.03
Total dir & ovhd expenses per acre	126.56	126.54	118.71	120.74
Net return per acre	26.43	-50.65	17.30	85.60
Government payments	-	-	-	-
Net return with govt pmts	26.43	-50.65	17.30	85.60
Labor & management charge	10.76	9.12	11.04	11.53
Net return over lbr & mgt	15.67	-59.77	6.27	74.07

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	53	10	10	11
Yield per acre (bu.)	30.85	21.46	28.41	37.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.54	9.70	9.53	9.48
Other product return per acre	0.14	-	-	0.32
Total product return per acre	294.37	208.20	270.72	354.03
Hedging gains/losses per acre	1.39	-	-	-
Crop insurance per acre	12.66	32.75	20.61	6.43
Other crop income per acre	2.19	2.19	3.20	-
Gross return per acre	310.62	243.15	294.53	360.47
Direct Expenses				
Seed	74.27	72.91	75.06	70.11
Fertilizer	18.74	26.95	20.10	15.86
Crop chemicals	21.00	17.74	21.70	18.20
Crop insurance	17.20	18.00	20.09	12.85
Fuel & oil	20.22	22.93	20.71	17.53
Repairs	21.55	24.97	21.63	15.28
Custom hire	3.01	1.16	4.28	2.62
Operating interest	3.98	8.85	4.24	1.42
Miscellaneous	1.17	1.88	-	-
Total direct expenses per acre	181.14	195.38	187.81	153.87
Return over direct exp per acre	129.48	47.77	106.72	206.59
Overhead Expenses				
Custom hire	1.76	1.91	1.15	0.29
Hired labor	7.67	10.67	6.40	9.59
Machinery leases	3.27	7.24	2.69	1.40
RE & pers. property taxes	7.17	6.71	6.85	7.04
Farm insurance	4.59	4.84	3.88	3.74
Utilities	3.68	3.42	3.00	3.16
Dues & professional fees	0.83	0.95	1.23	0.41
Interest	16.35	34.77	13.93	12.04
Mach & bldg depreciation	29.61	34.55	21.59	37.24
Miscellaneous	3.02	2.35	3.12	1.65
Total overhead expenses per acre	77.95	107.44	63.82	76.56
Total dir & ovhd expenses per acre	259.09	302.82	251.63	230.43
Net return per acre	51.52	-59.67	42.90	130.04
Government payments	-	-	-	-
Net return with govt pmts	51.52	-59.67	42.90	130.04
Labor & management charge	24.93	24.18	26.02	24.17
Net return over lbr & mgt	26.59	-83.85	16.88	105.87
Cost of Production				
Total direct expense per bu.	5.87	9.10	6.61	4.13
Total dir & ovhd exp per bu.	8.40	14.11	8.86	6.18
Less govt & other income	7.87	12.48	8.02	6.00
With labor & management	8.68	13.61	8.94	6.64
Net value per unit	9.58	9.70	9.53	9.48
Machinery cost per acre	81.49	102.47	72.28	73.84
Est. labor hours per acre	1.37	1.49	1.29	1.37

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	84	16	17	17
Yield per acre (bu.)	30.16	27.74	28.82	35.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.61	9.53	9.45	9.72
Other product return per acre	0.08	-	-	0.32
Total product return per acre	290.07	264.29	272.21	348.79
Crop insurance per acre	17.84	7.88	13.36	14.79
Other crop income per acre	1.42	1.92	1.86	-
Gross return per acre	309.33	274.09	287.44	363.58
Direct Expenses				
Seed	75.06	81.42	71.43	70.85
Fertilizer	21.38	20.38	21.36	16.85
Crop chemicals	21.35	26.75	18.75	20.16
Crop insurance	16.41	13.94	18.06	16.33
Fuel & oil	21.39	26.48	19.80	18.40
Repairs	21.38	28.25	17.60	19.65
Custom hire	3.04	5.61	0.89	1.51
Land rent	50.81	70.95	49.09	46.00
Operating interest	4.91	6.92	5.84	2.71
Miscellaneous	0.49	1.30	-	0.32
Total direct expenses per acre	236.22	282.02	222.82	212.76
Return over direct exp per acre	73.11	-7.93	64.61	150.82
Overhead Expenses				
Custom hire	0.80	1.12	0.26	0.88
Hired labor	8.18	10.67	6.81	9.55
Machinery leases	5.94	11.44	6.07	6.37
Farm insurance	4.10	3.54	3.75	4.12
Utilities	3.79	3.63	3.68	2.70
Dues & professional fees	0.90	2.78	0.21	0.41
Interest	4.33	4.63	3.55	3.01
Mach & bldg depreciation	25.12	23.48	25.13	26.59
Miscellaneous	2.97	3.62	2.35	2.19
Total overhead expenses per acre	56.14	64.91	51.81	55.82
Total dir & ovhd expenses per acre	292.36	346.93	274.63	268.59
Net return per acre	16.97	-72.83	12.80	95.00
Government payments	-	-	-	-
Net return with govt pmts	16.97	-72.83	12.80	95.00
Labor & management charge	24.89	25.61	23.70	27.27
Net return over lbr & mgt	-7.91	-98.45	-10.89	67.73
Cost of Production				
Total direct expense per bu.	7.83	10.17	7.73	5.94
Total dir & ovhd exp per bu.	9.69	12.51	9.53	7.49
Less govt & other income	9.05	12.16	9.00	7.07
With labor & management	9.88	13.08	9.82	7.83
Net value per unit	9.61	9.53	9.45	9.72
Machinery cost per acre	80.71	100.34	71.15	74.85
Est. labor hours per acre	1.40	1.78	1.23	1.39

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Soybeans on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	16
Yield per acre (bu.)	33.37
Operators share of yield %	58.83
Value per bu.	9.72
Total product return per acre	190.79
Crop insurance per acre	1.15
Other crop income per acre	3.32
Gross return per acre	195.27
Direct Expenses	
Seed	44.98
Fertilizer	7.53
Crop chemicals	12.89
Crop insurance	6.82
Fuel & oil	16.18
Repairs	12.12
Custom hire	1.99
Operating interest	2.69
Miscellaneous	6.55
Total direct expenses per acre	111.76
Return over direct exp per acre	83.51
Overhead Expenses	
Custom hire	2.14
Hired labor	6.19
Machinery leases	3.30
Farm insurance	3.66
Utilities	3.45
Dues & professional fees	0.44
Interest	1.93
Mach & bldg depreciation	35.80
Miscellaneous	2.37
Total overhead expenses per acre	59.28
Total dir & ovhd expenses per acre	171.04
Net return per acre	24.23
Government payments	-
Net return with govt pmts	24.23
Labor & management charge	21.78
Net return over lbr & mgt	2.46
Cost of Production	
Total direct expense per bu.	5.69
Total dir & ovhd exp per bu.	8.71
Less govt & other income	8.48
With labor & management	9.59
Net value per unit	9.72
Machinery cost per acre	71.45
Est. labor hours per acre	1.21

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Yield per acre (cwt.)	16.78
Operators share of yield %	100.00
Value per cwt.	20.65
Total product return per acre	346.55
Crop insurance per acre	14.76
Gross return per acre	361.31
Direct Expenses	
Seed	49.70
Fertilizer	66.21
Crop chemicals	43.51
Crop insurance	16.09
Drying expense	1.60
Fuel & oil	21.70
Repairs	31.54
Custom hire	9.92
Land rent	46.32
Operating interest	5.97
Miscellaneous	1.00
Total direct expenses per acre	293.56
Return over direct exp per acre	67.75
Overhead Expenses	
Custom hire	0.86
Hired labor	9.99
Machinery leases	1.72
Building leases	0.25
Farm insurance	4.53
Utilities	1.78
Dues & professional fees	0.87
Interest	2.61
Mach & bldg depreciation	32.02
Miscellaneous	1.29
Total overhead expenses per acre	55.91
Total dir & ovhd expenses per acre	349.47
Net return per acre	11.84
Government payments	-
Net return with govt pmts	11.84
Labor & management charge	32.82
Net return over lbr & mgt	-20.98
Cost of Production	
Total direct expense per cwt.	17.50
Total dir & ovhd exp per cwt.	20.83
Less govt & other income	19.95
With labor & management	21.90
Net value per unit	20.65
Machinery cost per acre	97.06
Est. labor hours per acre	1.32

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Sunflowers, Confectionary on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Yield per acre (cwt.)	16.26
Operators share of yield %	100.00
Value per cwt.	29.83
Total product return per acre	485.06
Crop insurance per acre	24.80
Other crop income per acre	2.65
Gross return per acre	512.52
Direct Expenses	
Seed	45.23
Fertilizer	80.38
Crop chemicals	49.43
Crop insurance	26.13
Drying expense	3.14
Fuel & oil	19.92
Repairs	24.21
Operating interest	4.00
Miscellaneous	1.89
Total direct expenses per acre	254.32
Return over direct exp per acre	258.19
Overhead Expenses	
Custom hire	1.70
Hired labor	15.97
Machinery leases	1.72
Building leases	0.42
RE & pers. property taxes	9.66
Farm insurance	6.77
Utilities	5.49
Dues & professional fees	2.08
Interest	16.98
Mach & bldg depreciation	57.72
Miscellaneous	6.42
Total overhead expenses per acre	124.92
Total dir & ovhd expenses per acre	379.24
Net return per acre	133.27
Government payments	-
Net return with govt pmts	133.27
Labor & management charge	32.05
Net return over lbr & mgt	101.22
Cost of Production	
Total direct expense per cwt.	15.64
Total dir & ovhd exp per cwt.	23.33
Less govt & other income	21.64
With labor & management	23.61
Net value per unit	29.83
Machinery cost per acre	104.83
Est. labor hours per acre	1.74

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	65	13	13	13
Yield per acre (bu.)	56.83	46.54	51.84	74.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.49	5.64	5.49	5.74
Other product return per acre	0.02	-	-	-
Total product return per acre	312.16	262.51	284.81	425.92
Hedging gains/losses per acre	1.73	-	-	-
Crop insurance per acre	3.76	1.66	8.11	1.51
Other crop income per acre	1.82	2.76	0.11	4.14
Gross return per acre	319.47	266.94	293.03	431.57
Direct Expenses				
Seed	19.78	22.24	19.30	20.43
Fertilizer	65.55	71.35	60.53	69.30
Crop chemicals	42.04	49.37	38.10	41.06
Crop insurance	17.77	19.91	17.73	18.15
Drying expense	0.46	0.73	1.26	0.19
Fuel & oil	19.98	19.82	22.94	19.30
Repairs	21.85	27.80	23.88	16.60
Custom hire	8.41	25.74	3.45	3.36
Operating interest	3.78	3.91	4.36	2.87
Miscellaneous	0.50	1.02	0.72	0.61
Total direct expenses per acre	200.11	241.90	192.25	191.88
Return over direct exp per acre	119.35	25.03	100.78	239.69
Overhead Expenses				
Custom hire	1.06	0.25	0.28	0.84
Hired labor	9.17	12.97	6.64	7.08
Machinery leases	3.76	4.05	1.25	4.79
RE & pers. property taxes	6.48	5.96	5.19	6.85
Farm insurance	4.47	3.88	4.61	3.94
Utilities	3.37	2.23	2.97	3.93
Dues & professional fees	0.77	0.45	0.42	1.32
Interest	16.12	14.42	19.31	21.91
Mach & bldg depreciation	26.12	18.02	24.87	27.68
Miscellaneous	3.00	2.35	2.37	3.14
Total overhead expenses per acre	74.34	64.58	67.90	81.48
Total dir & ovhd expenses per acre	274.45	306.49	260.15	273.36
Net return per acre	45.02	-39.55	32.88	158.21
Government payments	0.20	0.83	-	-
Net return with govt pmts	45.21	-38.72	32.88	158.21
Labor & management charge	23.88	21.17	25.61	23.83
Net return over lbr & mgt	21.33	-59.89	7.28	134.38
Cost of Production				
Total direct expense per bu.	3.52	5.20	3.71	2.58
Total dir & ovhd exp per bu.	4.83	6.59	5.02	3.68
Less govt & other income	4.70	6.47	4.86	3.61
With labor & management	5.12	6.93	5.35	3.93
Net value per unit	5.52	5.64	5.49	5.74
Machinery cost per acre	83.33	99.61	76.74	75.86
Est. labor hours per acre	1.42	1.49	1.54	1.31

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	95	19	19	19
Yield per acre (bu.)	57.91	50.16	56.71	67.01
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.34	5.09	5.26	5.62
Other product return per acre	0.02	-	-	-
Total product return per acre	309.20	255.29	298.43	376.72
Crop insurance per acre	4.09	3.64	1.76	1.47
Other crop income per acre	1.54	1.88	1.88	2.55
Gross return per acre	314.83	260.81	302.06	380.74
Direct Expenses				
Seed	19.90	20.22	17.56	18.84
Fertilizer	66.78	72.61	61.26	62.00
Crop chemicals	40.89	41.68	43.30	37.63
Crop insurance	18.99	15.43	17.01	20.18
Fuel & oil	20.26	23.62	21.27	20.93
Repairs	21.41	32.19	20.15	15.34
Custom hire	4.27	10.44	3.51	4.33
Land rent	47.03	47.35	43.63	50.11
Operating interest	4.55	5.60	4.59	1.19
Miscellaneous	0.89	0.71	-	0.65
Total direct expenses per acre	245.36	272.28	232.29	231.18
Return over direct exp per acre	69.47	-11.48	69.77	149.56
Overhead Expenses				
Custom hire	0.74	1.61	0.49	0.16
Hired labor	7.42	13.50	4.33	6.12
Machinery leases	4.09	7.31	4.08	3.80
Farm insurance	4.12	4.71	4.42	3.85
Utilities	3.59	4.76	3.49	2.79
Dues & professional fees	0.63	1.41	0.81	0.37
Interest	3.77	4.93	3.47	1.74
Mach & bldg depreciation	25.35	32.17	25.35	23.76
Miscellaneous	2.89	5.33	2.56	2.40
Total overhead expenses per acre	52.60	75.74	48.99	44.99
Total dir & ovhd expenses per acre	297.96	348.02	281.28	276.17
Net return per acre	16.88	-87.22	20.78	104.57
Government payments	0.09	0.59	-	-
Net return with govt pmts	16.97	-86.63	20.78	104.57
Labor & management charge	23.94	23.89	25.28	26.08
Net return over lbr & mgt	-6.97	-110.51	-4.49	78.49
Cost of Production				
Total direct expense per bu.	4.24	5.43	4.10	3.45
Total dir & ovhd exp per bu.	5.15	6.94	4.96	4.12
Less govt & other income	5.05	6.82	4.90	4.06
With labor & management	5.46	7.29	5.34	4.45
Net value per unit	5.34	5.09	5.26	5.62
Machinery cost per acre	78.51	112.15	76.67	68.13
Est. labor hours per acre	1.29	1.54	1.19	1.27

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	28	5	5	6
Yield per acre (bu.)	57.40	42.52	55.62	65.69
Operators share of yield %	62.15	64.56	53.30	66.14
Value per bu.	5.08	4.78	5.06	5.25
Total product return per acre	181.06	131.10	149.93	227.99
Crop insurance per acre	0.77	3.37	-	-
Other crop income per acre	1.52	-	1.11	4.15
Gross return per acre	183.34	134.47	151.04	232.14
Direct Expenses				
Seed	14.45	22.20	8.35	16.18
Fertilizer	45.12	47.37	24.43	52.80
Crop chemicals	27.55	32.49	16.03	24.31
Crop insurance	8.47	8.29	5.30	11.23
Fuel & oil	18.57	26.91	16.39	12.62
Repairs	16.68	24.39	12.36	12.98
Custom hire	1.04	-	-	0.44
Operating interest	4.34	9.50	3.32	3.00
Miscellaneous	4.94	-	12.53	6.98
Total direct expenses per acre	141.16	171.16	98.72	140.54
Return over direct exp per acre	42.18	-36.69	52.32	91.60
Overhead Expenses				
Custom hire	1.99	0.24	4.01	3.83
Hired labor	5.52	7.44	8.92	2.08
Machinery leases	3.84	5.10	0.13	4.79
Farm insurance	3.98	7.03	4.40	2.57
Utilities	3.14	4.09	3.77	3.02
Dues & professional fees	0.71	0.38	0.83	0.68
Interest	3.60	7.85	2.29	1.82
Mach & bldg depreciation	28.47	28.40	40.65	29.06
Miscellaneous	2.19	2.39	1.62	3.08
Total overhead expenses per acre	53.44	62.93	66.61	50.93
Total dir & ovhd expenses per acre	194.60	234.08	165.33	191.47
Net return per acre	-11.26	-99.61	-14.29	40.67
Government payments	-	-	-	-
Net return with govt pmts	-11.26	-99.61	-14.29	40.67
Labor & management charge	20.99	22.31	20.58	20.79
Net return over lbr & mgt	-32.26	-121.92	-34.87	19.87
Cost of Production				
Total direct expense per bu.	3.96	6.23	3.33	3.23
Total dir & ovhd exp per bu.	5.46	8.53	5.58	4.41
Less govt & other income	5.39	8.40	5.54	4.31
With labor & management	5.98	9.22	6.23	4.79
Net value per unit	5.08	4.78	5.06	5.25
Machinery cost per acre	72.86	92.37	73.62	64.06
Est. labor hours per acre	1.24	1.25	1.34	1.17

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	15
Yield per acre (bu.)	48.30
Operators share of yield %	100.00
Value per bu.	4.87
Total product return per acre	235.02
Crop insurance per acre	35.06
Other crop income per acre	2.46
Gross return per acre	272.54
Direct Expenses	
Seed	17.48
Fertilizer	70.57
Crop chemicals	46.71
Crop insurance	15.24
Drying expense	0.56
Fuel & oil	18.45
Repairs	20.14
Custom hire	4.04
Machinery leases	0.49
Marketing	0.14
Operating interest	3.01
Miscellaneous	0.03
Total direct expenses per acre	196.86
Return over direct exp per acre	75.68
Overhead Expenses	
Custom hire	0.42
Hired labor	6.90
Machinery leases	1.36
Building leases	0.18
RE & pers. property taxes	6.03
Farm insurance	3.80
Utilities	3.47
Dues & professional fees	0.33
Interest	13.99
Mach & bldg depreciation	30.93
Miscellaneous	3.70
Total overhead expenses per acre	71.11
Total dir & ovhd expenses per acre	267.97
Net return per acre	4.57
Government payments	-
Net return with govt pmts	4.57
Labor & management charge	24.12
Net return over lbr & mgt	-19.55
Cost of Production	
Total direct expense per bu.	4.08
Total dir & ovhd exp per bu.	5.55
Less govt & other income	4.77
With labor & management	5.27
Net value per unit	4.87
Machinery cost per acre	76.54
Est. labor hours per acre	1.23

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	25	5	5	5
Yield per acre (bu.)	48.23	28.50	38.15	53.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.58	3.94	4.39	5.01
Total product return per acre	220.89	112.17	167.45	269.79
Crop insurance per acre	23.90	59.03	32.58	51.93
Other crop income per acre	0.28	-	-	-
Gross return per acre	245.08	171.20	200.03	321.73
Direct Expenses				
Seed	19.25	23.69	18.07	12.62
Fertilizer	75.21	103.35	67.70	64.28
Crop chemicals	40.13	34.48	32.61	39.14
Crop insurance	14.50	21.92	10.01	15.17
Drying expense	0.49	1.22	-	-
Fuel & oil	21.92	20.58	23.45	17.08
Repairs	24.35	35.12	29.17	16.01
Custom hire	4.32	7.36	10.75	1.62
Land rent	50.14	53.14	51.19	52.14
Machinery leases	0.30	0.58	-	-
Operating interest	4.75	10.18	3.57	2.33
Miscellaneous	0.10	-	-	-
Total direct expenses per acre	255.47	311.60	246.52	220.39
Return over direct exp per acre	-10.39	-140.40	-46.49	101.33
Overhead Expenses				
Hired labor	9.24	7.78	18.00	2.13
Machinery leases	4.29	3.22	1.65	0.10
Building leases	0.16	1.04	0.07	-
Farm insurance	4.70	4.51	4.23	2.86
Utilities	3.10	1.95	3.16	2.94
Dues & professional fees	0.25	0.80	0.44	-
Interest	3.80	6.04	3.77	1.65
Mach & bldg depreciation	30.14	25.49	26.99	36.35
Miscellaneous	3.28	2.42	5.51	3.10
Total overhead expenses per acre	58.97	53.26	63.83	49.12
Total dir & ovhd expenses per acre	314.44	364.86	310.35	269.51
Net return per acre	-69.36	-193.66	-110.32	52.21
Government payments	-	-	-	-
Net return with govt pmts	-69.36	-193.66	-110.32	52.21
Labor & management charge	23.60	28.77	25.10	24.14
Net return over lbr & mgt	-92.95	-222.43	-135.42	28.07
Cost of Production				
Total direct expense per bu.	5.30	10.93	6.46	4.09
Total dir & ovhd exp per bu.	6.52	12.80	8.13	5.00
Less govt & other income	6.02	10.73	7.28	4.04
With labor & management	6.51	11.74	7.94	4.49
Net value per unit	4.58	3.94	4.39	5.01
Machinery cost per acre	87.24	96.78	92.39	71.02
Est. labor hours per acre	1.31	1.33	1.76	1.19

EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	40.04	110.94	53.76	144.30	37.69	93.54
Transferred out (lb)	59.95	152.40	46.24	117.97	62.31	158.03
Cull sales		53.19		49.66		38.08
Other income		1.35		2.35		-
Purchased		-39.12		-14.63		-14.82
Transferred in		-19.90		-		-0.44
Inventory change		12.12		-42.60		11.29
Gross margin		271.85		258.09		285.68
Direct Expenses						
Protein Vit Minerals (lb.)	39.80	6.16	5.49	4.24	55.61	11.18
Creep / Starter (lb.)	14.00	1.36	50.51	4.51	-	-
Complete Ration (lb.)	9.11	1.13	36.91	4.33	1.77	0.18
Corn Silage (lb.)	518.70	7.43	354.10	4.65	520.52	8.08
Hay, Alfalfa (lb.)	143.51	4.47	129.76	2.60	111.35	5.01
Hay, Grass (lb.)	1,361.17	28.25	1,476.86	29.12	1,000.45	18.56
Pasture (aum)	1.47	21.02	1.16	15.34	1.58	15.93
Other feed stuffs (lb)	54.51	0.79	124.14	1.38	19.15	0.40
Veterinary		6.00		5.75		4.10
Supplies		5.30		6.08		2.46
Fuel & oil		8.77		11.13		8.86
Repairs		14.44		13.73		15.92
Custom hire		3.45		2.14		0.06
Operating interest		2.38		1.26		1.76
Total direct expenses		110.97		106.26		92.51
Return over direct expense		160.88		151.83		193.17
Overhead Expenses						
Hired labor		4.73		2.02		4.89
Farm insurance		2.63		2.88		1.31
Utilities		2.81		2.86		1.67
Dues & professional fees		1.03		1.63		0.06
Interest		2.01		1.00		0.91
Mach & bldg depreciation		11.87		15.34		6.70
Miscellaneous		1.37		2.75		0.28
Total overhead expenses		26.46		28.49		15.81
Total dir & ovhd expenses		137.43		134.75		108.32
Net return		134.42		123.34		177.36
Labor & management charge		17.18		18.48		13.89
Net return over lbr & mgt		117.25		104.86		163.47
Cost of Production Per Cwt. Produced						
Total direct expense per unit		110.97		106.26		92.51
Total dir & ovhd expense per unit		137.43		134.75		108.32
With other revenue adjustments		130.35		141.27		74.22
With labor and management		147.53		159.76		88.11
Est. labor hours per unit		1.25		1.16		1.18
Other Information						
Number of cows		131.7		134.0		212.0
Pregnancy percentage		91.3		90.3		91.5
Pregnancy loss percentage		3.7		3.0		5.1
Culling percentage		18.5		17.0		13.4
Calving percentage		87.8		87.6		86.9
Weaning percentage		82.6		80.7		83.8
Calves sold per cow		0.92		0.93		0.95
Calf death loss percent		6.8		9.4		4.3
Cow death loss percent		2.6		1.9		1.9
Average weaning weight		555		540		589
Lb. weaned/exposed female		459		436		494
Feed cost per cow		349.02		331.82		316.83
Avg wgt/ Beef Calves sold		544		554		569
Avg price / cwt.		277.04		268.38		248.22

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	197.9	548.30	269.7	723.70	201.1	499.29
Transferred out (lb)	296.3	753.23	231.9	591.67	332.6	843.49
Cull sales		262.89		249.06		203.23
Other income		6.69		11.79		-
Purchased		-193.35		-73.37		-79.10
Transferred in		-98.37		-		-2.36
Inventory change		59.90		-213.65		60.24
Gross margin		1,343.62		1,294.43		1,524.79
Direct Expenses						
Protein Vit Minerals (lb.)	196.7	30.44	27.6	21.24	296.8	59.69
Creep / Starter (lb.)	69.2	6.73	253.3	22.63	-	-
Complete Ration (lb.)	45.0	5.61	185.1	21.69	9.4	0.97
Corn Silage (lb.)	2,563.7	36.73	1,775.9	23.34	2,778.3	43.15
Hay, Alfalfa (lb.)	709.3	22.08	650.8	13.02	594.3	26.75
Hay, Grass (lb.)	6,727.5	139.60	7,407.1	146.04	5,339.9	99.08
Pasture (aum)	7.3	103.91	5.8	76.94	8.4	85.04
Other feed stuffs (lb)	269.4	3.92	622.6	6.92	102.2	2.16
Veterinary		29.64		28.85		21.87
Supplies		22.53		23.75		13.11
Fuel & oil		43.36		55.83		47.26
Repairs		71.37		68.87		85.00
Custom hire		17.08		10.74		0.31
Marketing		3.68		6.75		-
Operating interest		11.79		6.34		9.39
Total direct expenses		548.47		532.94		493.76
Return over direct expense		795.15		761.49		1,031.02
Overhead Expenses						
Hired labor		23.38		10.13		26.10
Farm insurance		13.01		14.44		6.97
Utilities		13.90		14.35		8.91
Dues & professional fees		5.11		8.19		0.32
Interest		9.95		5.03		4.85
Mach & bldg depreciation		58.68		76.95		35.77
Miscellaneous		6.75		13.77		1.47
Total overhead expenses		130.76		142.87		84.39
Total dir & ovhd expenses		679.24		675.81		578.16
Net return		664.38		618.62		946.63
Labor & management charge		84.90		92.70		74.14
Net return over lbr & mgt		579.48		525.92		872.49
Cost of Production Per Cwt. Produced						
Total direct expense per unit		110.97		106.26		92.51
Total dir & ovhd expense per unit		137.43		134.75		108.32
With other revenue adjustments		130.35		141.27		74.22
With labor and management		147.53		159.76		88.11
Est. labor hours per unit		6.20		5.80		6.27
Other Information						
Number of cows		131.7		134.0		212.0
Pregnancy percentage		91.3		90.3		91.5
Pregnancy loss percentage		3.7		3.0		5.1
Culling percentage		18.5		17.0		13.4
Calving percentage		87.8		87.6		86.9
Weaning percentage		82.6		80.7		83.8
Calves sold per cow		0.92		0.93		0.95
Calf death loss percent		6.8		9.4		4.3
Cow death loss percent		2.6		1.9		1.9
Average weaning weight		555		540		589
Lb. weaned/exposed female		459		436		494
Feed cost per cow		349.02		331.82		316.83
Avg wgt/ Beef Calves sold		544		554		569
Avg price / cwt.		277.04		268.38		248.22

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	Quantity	Value
Beef Calves sold (lb)	91.74	205.97
Cull sales		42.92
Other income		1.41
Purchased		-32.57
Transferred in		-3.41
Inventory change		51.83
Gross margin		268.05
Direct Expenses		
Protein Vit Minerals (lb.)	14.55	5.28
Creep / Starter (lb.)	6.07	1.07
Complete Ration (lb.)	41.31	6.75
Hay, Alfalfa (lb.)	140.49	4.21
Hay, Grass (lb.)	1,513.56	41.06
Pasture (aum)	1.15	20.52
Other feed stuffs (lb)	220.37	5.39
Veterinary		6.11
Supplies		10.69
Fuel & oil		11.91
Repairs		14.55
Machinery leases		1.62
Utilities		1.62
Operating interest		1.35
Total direct expenses		132.14
Return over direct expense		135.91
Overhead Expenses		
Farm insurance		3.44
Utilities		1.12
Interest		4.24
Mach & bldg depreciation		11.69
Miscellaneous		1.88
Total overhead expenses		22.36
Total dir & ovhd expenses		154.49
Net return		113.56
Labor & management charge		18.16
Net return over lbr & mgt		95.40
Cost of Production Per Cwt. Produced		
Total direct expense per unit		132.14
Total dir & ovhd expense per unit		154.49
With other revenue adjustments		138.20
With labor and management		156.36
Est. labor hours per unit		1.16
Other Information		
Number of cows		93.1
Pregnancy percentage		94.2
Pregnancy loss percentage		0.9
Culling percentage		16.3
Calving percentage		93.4
Weaning percentage		91.5
Calves sold per cow		0.83
Calf death loss percent		5.0
Cow death loss percent		2.6
Average weaning weight		559
Lb. weaned/exposed female		512
Feed cost per cow		449.15
Avg wgt/ Beef Calves sold		588
Avg price / cwt.		224.51

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 2 - North Central North Dakota, 2014
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	Quantity	Value
Beef Calves sold (lb)	488.9	1,097.66
Cull sales		228.76
Other income		7.52
Purchased		-173.58
Transferred in		-18.18
Inventory change		276.19
Gross margin		1,428.49
Direct Expenses		
Protein Vit Minerals (lb.)	77.5	28.15
Creep / Starter (lb.)	32.3	5.70
Complete Ration (lb.)	220.2	35.96
Hay, Alfalfa (lb.)	748.7	22.46
Hay, Grass (lb.)	8,066.1	218.83
Oats (bu.)	3.9	7.81
Pasture (aum)	6.2	109.36
Other feed stuffs (lb)	1,170.5	20.90
Veterinary		32.56
Supplies		56.97
Fuel & oil		63.47
Repairs		77.54
Machinery leases		8.64
Utilities		8.61
Operating interest		7.21
Total direct expenses		704.18
Return over direct expense		724.32
Overhead Expenses		
Farm insurance		18.31
Utilities		5.95
Interest		22.61
Mach & bldg depreciation		62.28
Miscellaneous		10.00
Total overhead expenses		119.14
Total dir & ovhd expenses		823.32
Net return		605.17
Labor & management charge		96.76
Net return over lbr & mgt		508.42
Cost of Production Per Cwt. Produced		
Total direct expense per unit		132.14
Total dir & ovhd expense per unit		154.49
With other revenue adjustments		138.20
With labor and management		156.36
Est. labor hours per unit		6.18
Other Information		
Number of cows		93.1
Pregnancy percentage		94.2
Pregnancy loss percentage		0.9
Culling percentage		16.3
Calving percentage		93.4
Weaning percentage		91.5
Calves sold per cow		0.83
Calf death loss percent		5.0
Cow death loss percent		2.6
Average weaning weight		559
Lb. weaned/exposed female		512
Feed cost per cow		449.15
Avg wgt/ Beef Calves sold		588
Avg price / cwt.		224.51

Livestock Enterprise Analysis
(Farms Sorted By Return to Overhead)

Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	26		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Replace sold (hd)	0.1	219.20	-	-	-	-	0.2	553.24
Transferred out (hd)	0.9	1,746.27	1.0	1,691.57	1.0	1,974.08	0.8	1,579.23
Cull sales (hd)	0.0	35.84	0.0	37.35	0.0	52.00	0.0	50.42
Other income	-	-	-	-	-	-	-	-
Purchased (hd)	0.1	-80.22	-	-	-	-	0.3	-384.78
Transferred in (hd)	0.9	-1,009.25	0.9	-813.86	1.0	-1,250.25	0.6	-682.49
Inventory change (hd)	-0.1	39.16	-0.1	-151.81	-	-	-0.2	316.41
Gross margin		951.01		763.25		775.83		1,432.03
Direct Expenses								
Protein Vit Minerals (lb.)	44.2	11.77	48.2	16.34	25.0	7.32	13.7	7.90
Creep / Starter (lb.)	-	1.41	-	14.46	-	-	-	-
Complete Ration (lb.)	271.8	12.61	1,807.2	54.22	-	-	101.7	7.82
Corn (bu.)	4.0	13.18	1.9	7.71	6.8	21.98	4.4	14.21
Corn Silage (lb.)	1,095.7	15.92	907.5	13.17	1,695.5	26.03	1,192.1	17.25
Hay, Alfalfa (lb.)	148.4	4.32	-	-	-	-	282.5	12.71
Hay, Grass (lb.)	3,104.6	75.27	6,279.5	145.23	2,638.6	50.07	3,102.8	73.85
Pasture (aum)	4.4	88.55	6.0	136.13	4.2	103.37	5.3	83.13
DDGS, dry (lb.)	152.2	9.80	86.7	6.02	-	-	-	-
Other feed stuffs (lb)	268.4	4.96	120.5	1.20	550.4	7.44	90.4	0.90
Veterinary		10.10		17.40		7.15		4.52
Supplies		8.41		13.93		10.00		1.54
Fuel & oil		5.74		8.33		6.51		6.08
Repairs		8.62		7.99		7.41		11.68
Custom hire		8.56		12.05		1.60		2.82
Marketing		1.92		0.90		-		8.16
Total direct expenses		281.15		455.09		248.86		252.58
Return over direct expense		669.86		308.17		526.97		1,179.45
Overhead Expenses								
Mach & bldg depreciation		8.51		15.00		5.44		7.67
Miscellaneous		11.00		13.69		7.70		7.17
Total overhead expenses		19.51		28.69		13.13		14.83
Total dir & ovhd expenses		300.66		483.77		261.99		267.41
Net return		650.35		279.48		513.84		1,164.62
Labor & management charge		14.22		19.66		12.82		13.49
Net return over lbr & mgt		636.12		259.82		501.02		1,151.13
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		93.46		1,383.40		68.84		953.01
Total dir & ovhd expense per unit		94.87		1,412.09		69.47		967.84
With other revenue adjustments		94.87		1,412.09		69.47		967.84
With labor and management		95.90		1,431.74		70.08		981.33
Est. labor hours per unit		1.01		1.49		0.95		0.67
Other Information								
No. purchased or trans in		32		15		41		27
Number sold or trans out		33		17		40		30
Average number of head		35		17		41		37
Percentage death loss		0.7		-		-		2.2
Feed cost per average head		221.23		385.20		210.93		171.62
Feed cost/head sold/trans		237.80		394.48		216.20		217.77
Total cost/head sold/trans		1,329.35		1,431.74		1,473.06		981.33

Livestock Enterprise Analysis
(Farms Sorted By Return to Overhead)

Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	15	
	Quantity	Value
Backgnd Beef sold (lb)	273.26	546.98
Transferred out (lb)	169.44	339.39
Other income		2.87
Purchased (lb)	-39.12	-100.94
Transferred in (lb)	-159.09	-417.62
Inventory change (lb)	-144.49	-216.40
Gross margin		154.28
Direct Expenses		
Midds (lb.)	18.81	0.93
Protein Vit Minerals (lb.)	40.82	6.93
Complete Ration (lb.)	28.21	1.98
Barley (bu.)	0.95	2.27
Corn (bu.)	3.13	10.13
Corn Silage (lb.)	534.12	6.51
Hay, Alfalfa (lb.)	87.84	2.78
Hay, Grass (lb.)	776.86	17.09
Pasture (aum)	0.21	2.25
Other feed stuffs (lb)	72.47	2.28
Veterinary		1.97
Supplies		0.43
Fuel & oil		2.68
Repairs		4.30
Custom hire		1.17
Marketing		1.16
Operating interest		1.17
Total direct expenses		66.03
Return over direct expense		88.25
Overhead Expenses		
Hired labor		1.12
Farm insurance		0.92
Utilities		1.48
Interest		1.06
Mach & bldg depreciation		4.06
Miscellaneous		1.25
Total overhead expenses		9.89
Total dir & ovhd expenses		75.92
Net return		78.36
Labor & management charge		6.22
Net return over lbr & mgt		72.14
Cost of Production Per Cwt. Produced		
Total direct expense per unit		180.93
Total dir & ovhd expense per unit		183.17
With other revenue adjustments		182.52
With labor and management		183.92
Est. labor hours per unit		0.43
Other Information		
No. purchased or trans in		73
Number sold or trans out		125
Percentage death loss		0.3
Avg. daily gain (lb.)		1.23
Lb. of conc / lb. of gain		3.22
Lb. of feed / lb. of gain		14.36
Feed cost per cwt. of gain		53.14
Feed cost per head		82.81
Avg wgt / Backgnd Beef sold		685
Avg sales price / cwt.		200.17

Livestock Enterprise Analysis
(Farms Sorted By Return to Overhead)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	15	
	Quantity	Value
Backgnd Beef sold (lb)	425.8	852.28
Transferred out (lb)	264.0	528.82
Other income		4.47
Purchased (lb)	-61.0	-157.28
Transferred in (lb)	-247.9	-650.71
Inventory change (lb)	-225.1	-337.19
Gross margin		240.39
Direct Expenses		
Midds (lb.)	29.3	1.45
Protein Vit Minerals (lb.)	63.6	10.80
Complete Ration (lb.)	44.0	3.08
Barley (bu.)	1.5	3.53
Corn (bu.)	4.9	15.78
Corn Silage (lb.)	832.2	10.14
Hay, Alfalfa (lb.)	136.9	4.34
Hay, Grass (lb.)	1,210.5	26.64
Pasture (aum)	0.3	3.51
Other feed stuffs (lb)	112.9	3.55
Veterinary		3.07
Supplies		0.67
Fuel & oil		4.18
Repairs		6.70
Custom hire		1.83
Marketing		1.81
Operating interest		1.82
Total direct expenses		102.88
Return over direct expense		137.51
Overhead Expenses		
Hired labor		1.74
Farm insurance		1.44
Utilities		2.30
Interest		1.66
Mach & bldg depreciation		6.33
Miscellaneous		1.94
Total overhead expenses		15.41
Total dir & ovhd expenses		118.29
Net return		122.10
Labor & management charge		9.69
Net return over lbr & mgt		112.41
Cost of Production Per Cwt. Produced		
Total direct expense per unit		180.93
Total dir & ovhd expense per unit		183.17
With other revenue adjustments		182.52
With labor and management		183.92
Est. labor hours per unit		0.67
Other Information		
No. purchased or trans in		73
Number sold or trans out		125
Percentage death loss		0.3
Avg. daily gain (lb.)		1.23
Lb. of conc / lb. of gain		3.22
Lb. of feed / lb. of gain		14.36
Feed cost per cwt. of gain		53.14
Feed cost per head		82.81
Avg wgt / Backgnd Beef sold		685
Avg sales price / cwt.		200.17

Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program – North Central Region

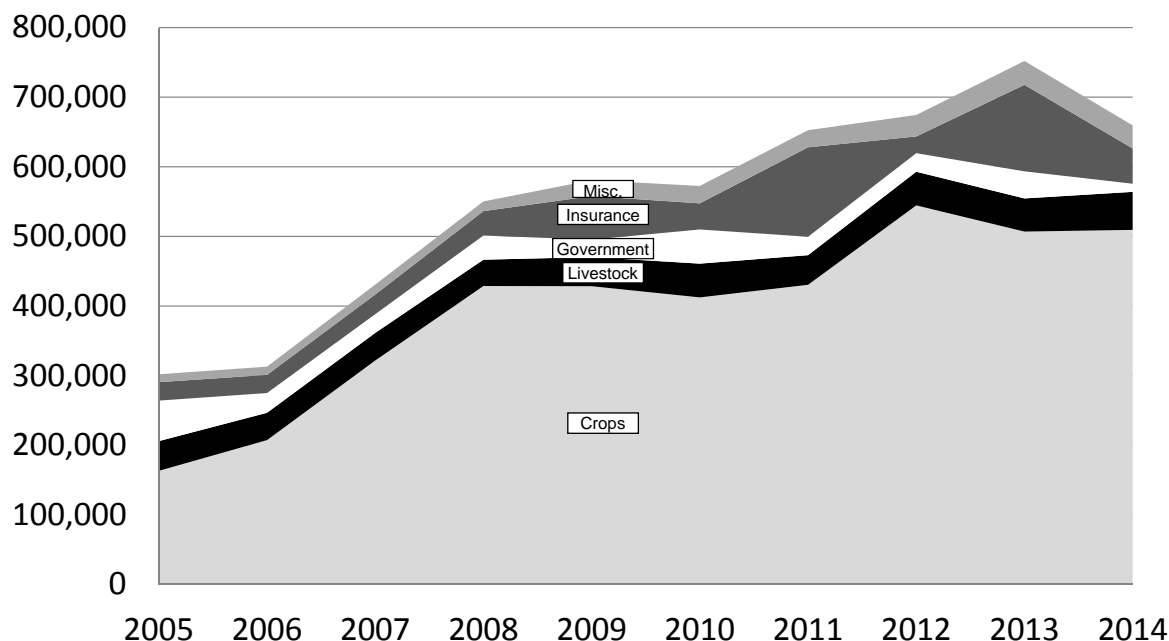


Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program – North Central Region

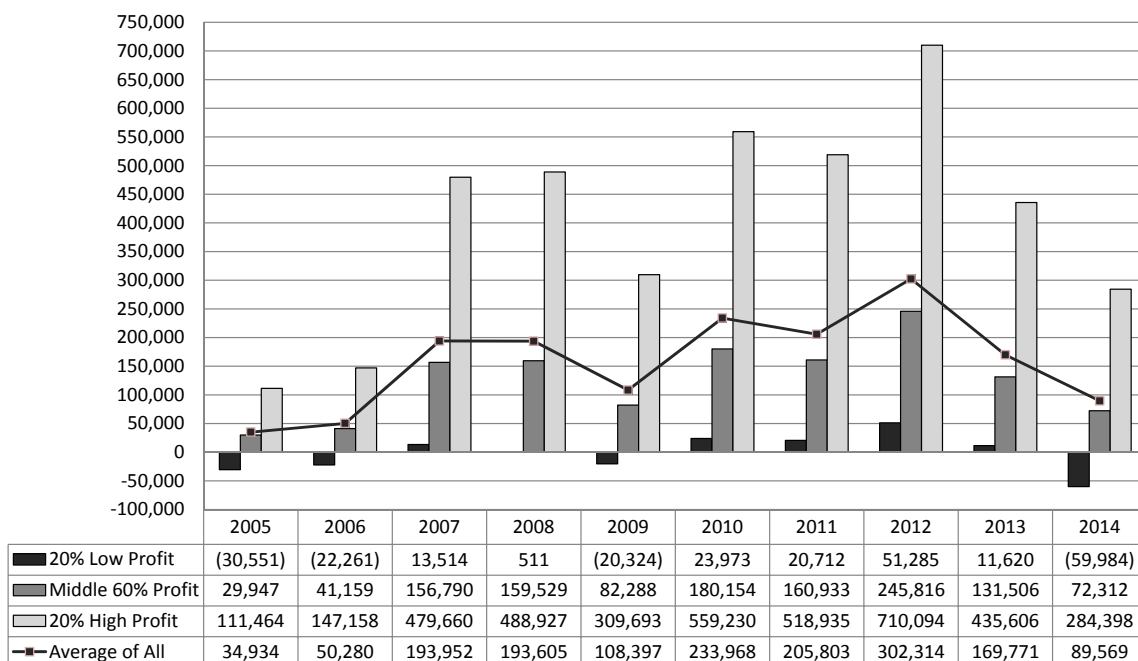


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program – North Central Region

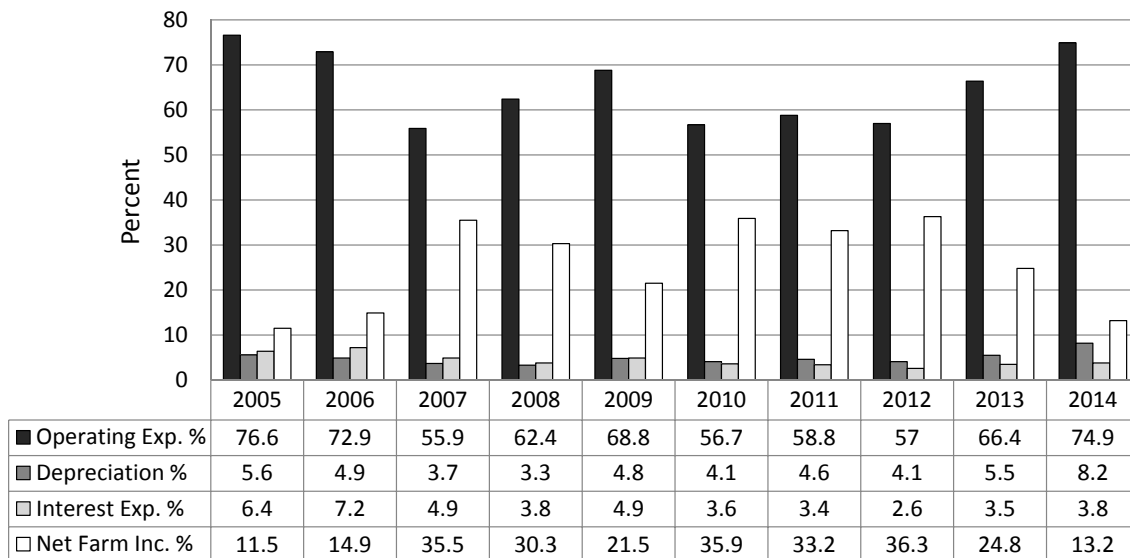


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program – North Central Region

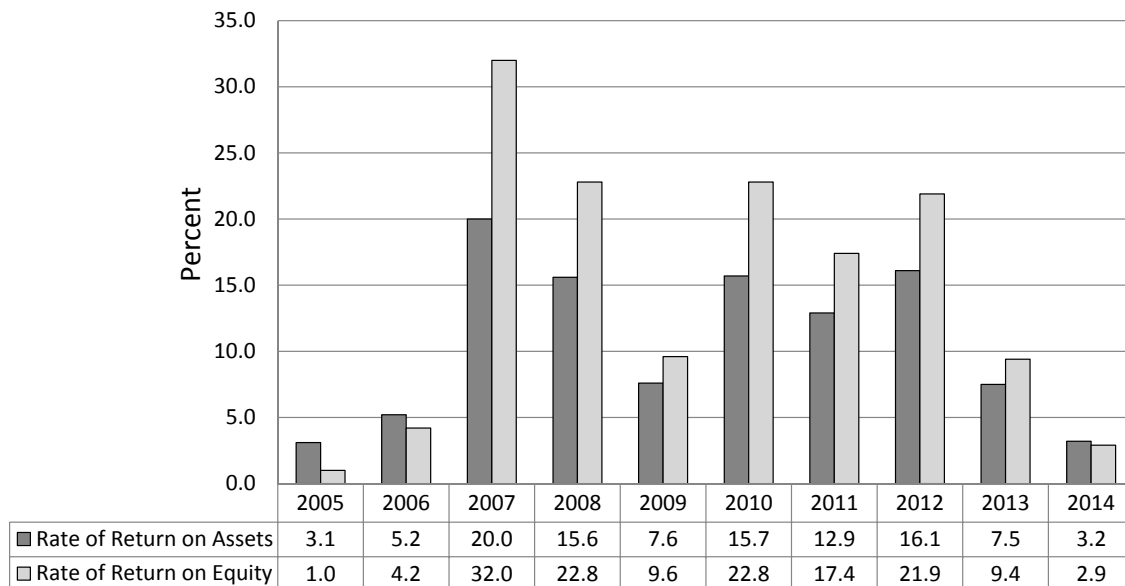


Figure 5. Assets and Liabilities Per Farm, 2014

N.D. Farm Business Management Education Program – North Central Region

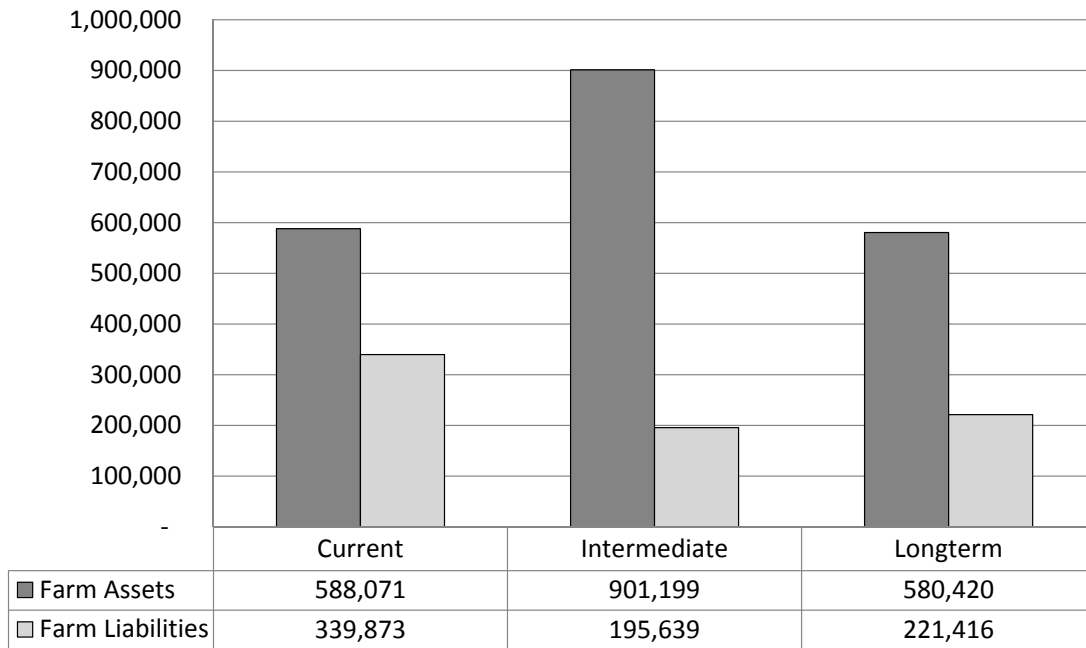


Figure 6. Total Farm Assets and Liabilities

N.D. Farm Business Management Education Program – North Central Region

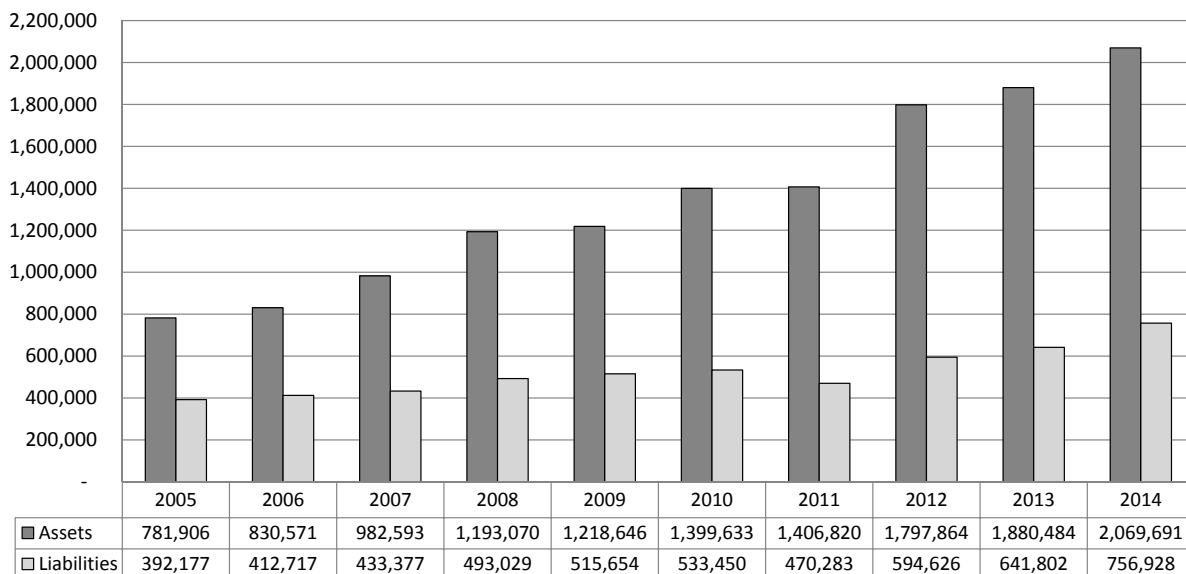


Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program – North Central Region

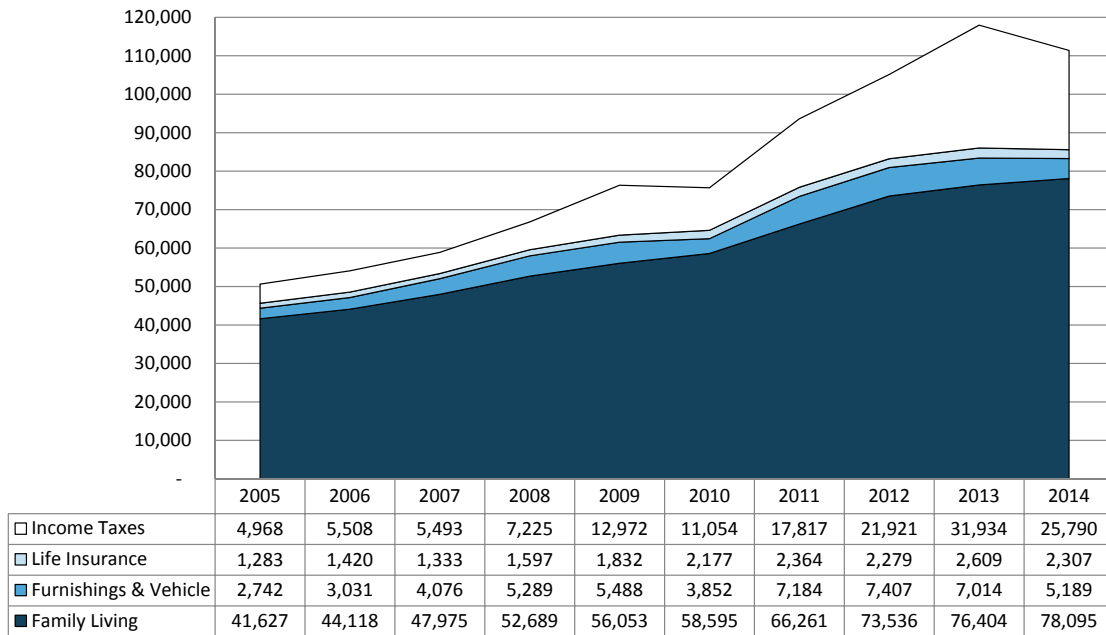


Figure 8. Crop Acreage Per Farm

N.D. Farm Business Management Education Program – North Central Region

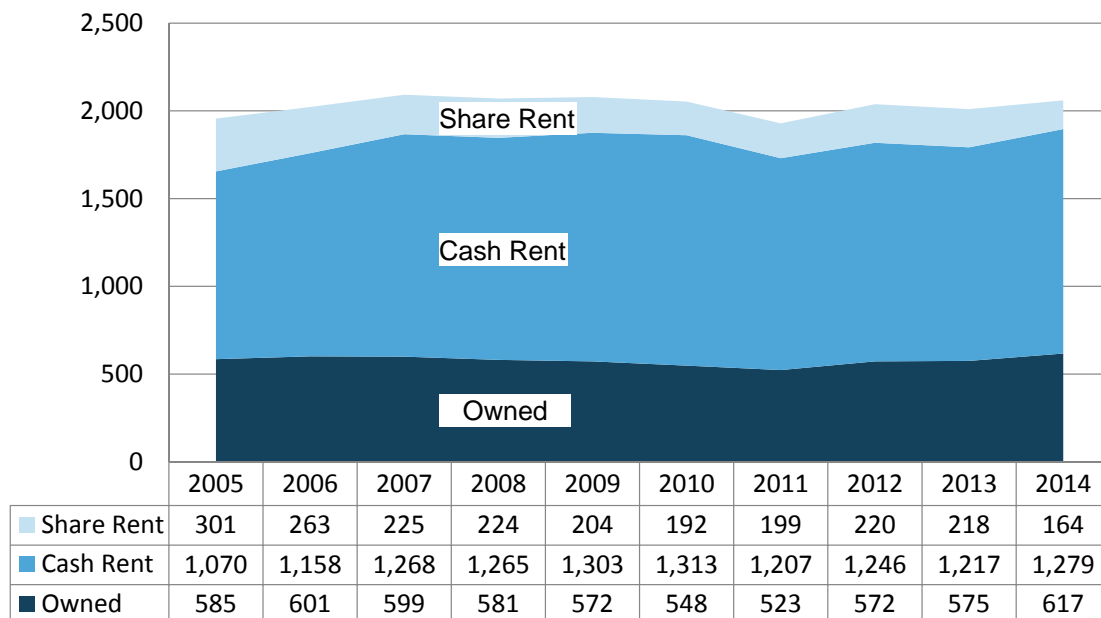


Figure 9. Spring Wheat Costs Per Acre

N.D. Farm Business Management Education Program – North Central Region

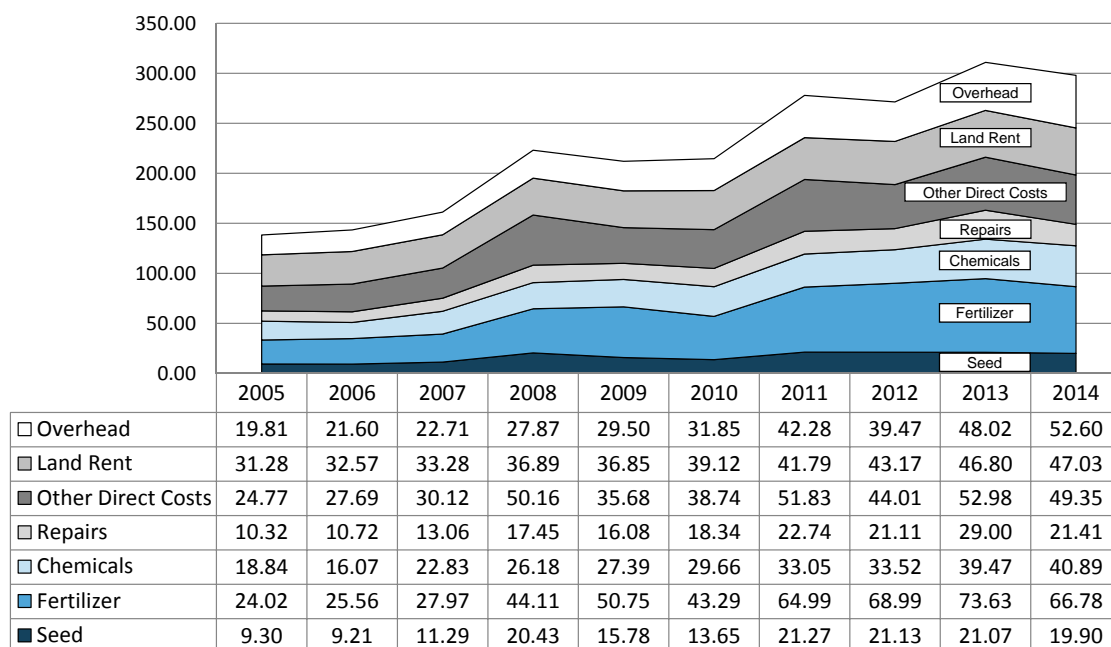
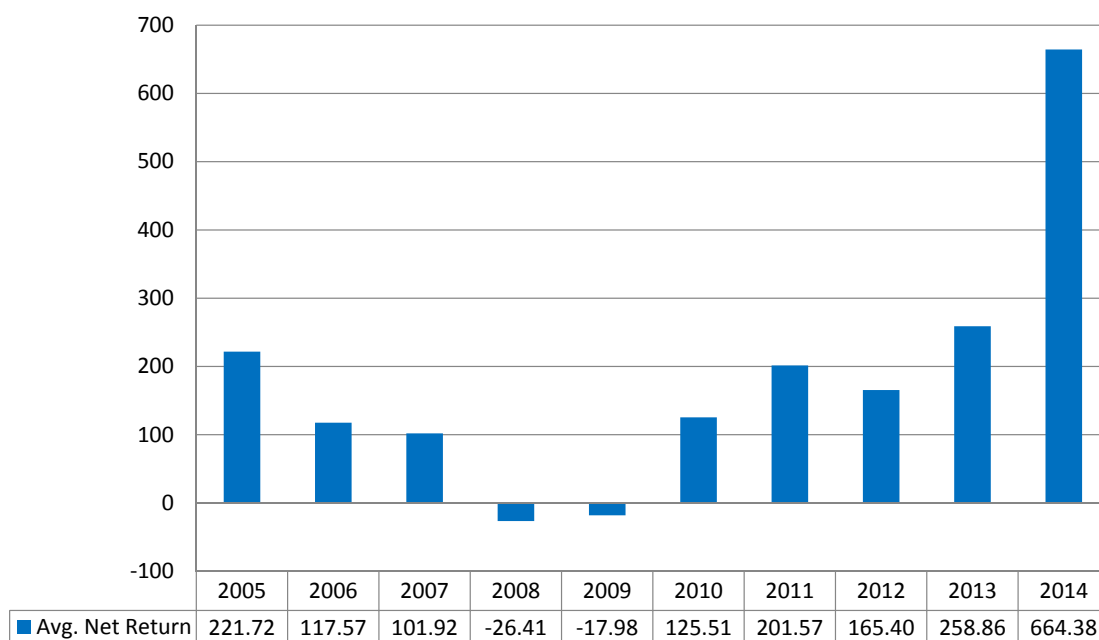


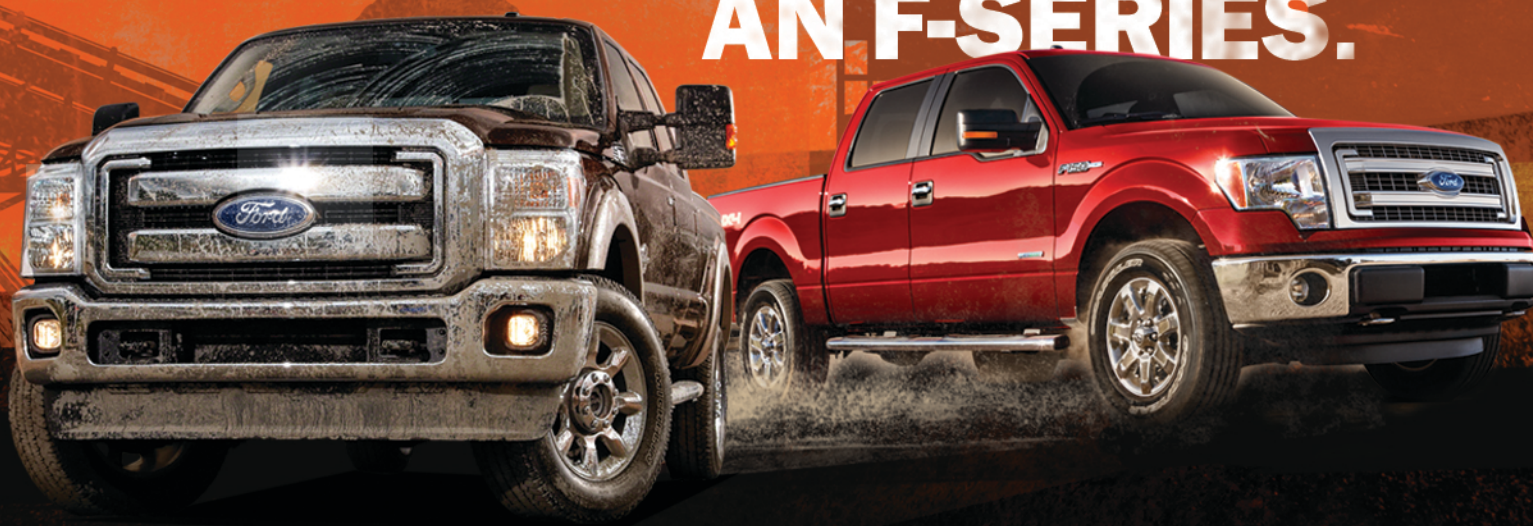
Figure 10. Average Net Return Per Beef Cow

N.D. Farm Business Management Education Program – North Central Region



Nothing
OUT-WORKS
AN F-SERIES.¹

Nothing
OUT-SELLS
AN F-SERIES.¹



37
YEARS **FORD F-SERIES**
AMERICA'S
BEST-SELLING
TRUCK

WE DON'T JUST TALK THE TALK.

Because for generation after generation, on work sites and back roads, on fields of grit and grain, and on paths of dust and glory, Ford F-Series have worked as hard as the American farmer. And that's why, all across America, they're the best-selling trucks for 37 years running.

Here's to our partnership. And to the future.



Northland Ford Dealers
NorthlandFord.com

¹Based on towing and payload, when properly equipped. Class is Full-Size Pickup. ²Based on 2013 CY Sales.