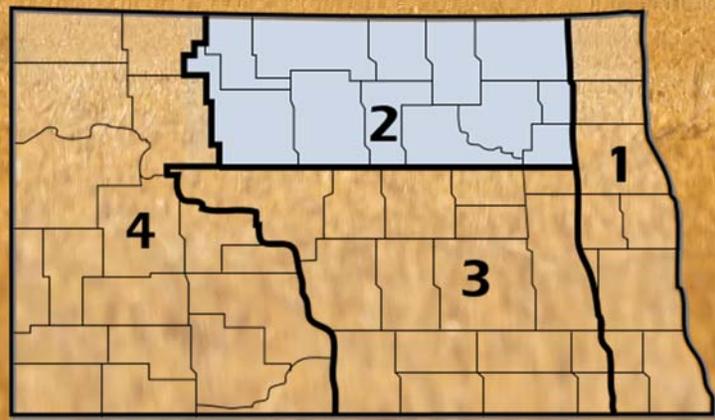


2020 ANNUAL REPORT

North Central North Dakota

North Dakota Farm and Ranch Business
Management Education





North Dakota Department of Career
and Technical Education

Mr. Wayde Sick, State Director

Board Members

Mr. Jeff Fastnacht, Chairperson	Mandan
Ms. Sonia Meehl, Vice Chairperson	Oakes
Ms. Kirsten Baesler	Bismarck
Ms. Maria Effertz Hanson	Velva
Dr. Mark Hagerott	Bismarck
Dr. Steven Holen	Watford City
Mr. Burdell Johnson	Tuttle
Mr. Josh Johnson	Valley City
Mr. Bryan Klipfel	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 2020.

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) – CHS Foundation

4 STAR PARTNER (\$15,000) – Bayer/Monsanto

3 STAR PARTNER (\$10,000) – AgCountry Farm Credit Services, Farm Credit Services of Mandan, Farm Credit Services of ND, Farmers Mutual of Nebraska, Farmers Union Insurance, ND Farmers Union

2 STAR PARTNER (\$6,000) – ADM, Agtegra Cooperative/Land O Lakes/CoBank, First International Bank & Trust, Pioneer Seeds (Brand of Corteva Agriscience), Sanford Health, Where Food Comes From, Zacharias Family

1 STAR PARTNERS (\$3,000) – Bobcat Doosan, CF Industries, Conaco Phillips, Gooseneck Implement, International Brotherhood of Electrical Workers, International Union of Painters and Allied Trades, IRONCLAD Marketing, Nodak Insurance Company, North Central States Regional Council of Carpenters, ND Ethanol Council, North Dakota Farm Bureau, ProSeed, RDO Equipment/Offutt, Wilbur-Ellis Company, Titan Machinery Inc., Plains Ag, LLC

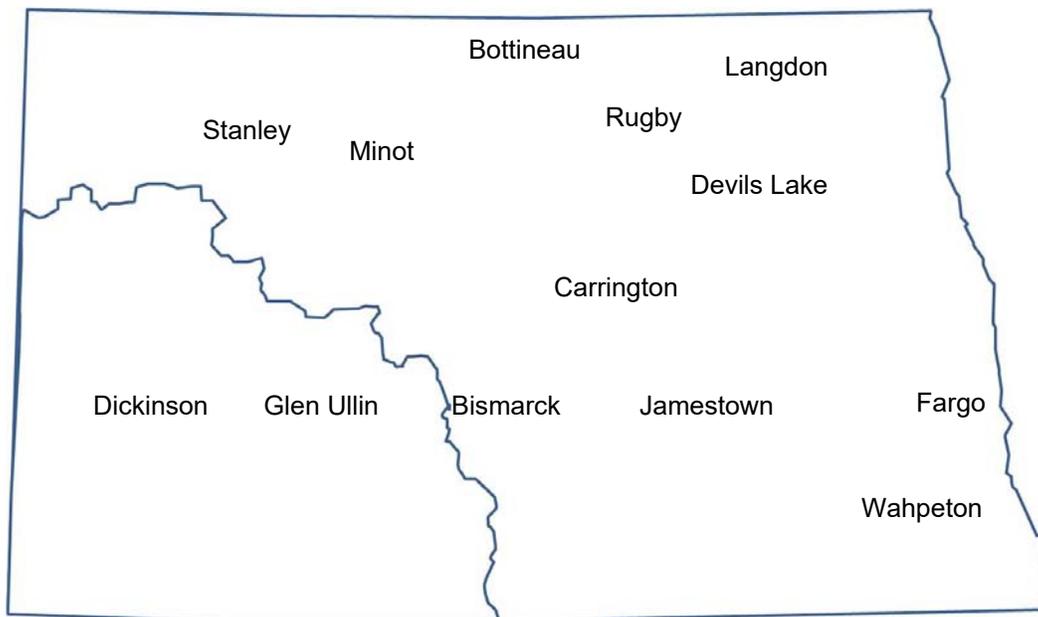
NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

REGION 2 – NORTH CENTRAL AVERAGES 2020 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	Lynsey Aberle
Dakota College at Bottineau - Rugby	Sheila Braaten
Lake Region State College - Devils Lake.....	Bayarbat Badarch
Lake Region State College - Langdon	Darren Wilcox

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2020 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses. Bryon Parman, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.



2020 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 Cash Rent.....	26
Canola on Owned Land	27
Canola on Cash Rent	28
Corn on Owned Land.....	29
Corn on Cash Rent	30
CRP on Owned Land	31
Flax on Cash Rent	32
Hay, Grass on Owned Land.....	33
Hay, Grass on Cash Rent	34
Hay, Mixed Alfalfa/Grass on Cash Rent	35
Hay, Small Grain on Owned Land	36
Hay, Small Grain on Cash Rent.....	37
Oats on Cash Rent	38
Pasture on Owned Land	39
Pasture on Cash Rent	40
Peas, Field on Cash Rent	41
Prevented Planting on Owned Land	42
Prevented Planting on Cash Rent.....	43
Soybeans on Owned Land	44
Soybeans on Cash Rent	45
Soybeans on Share Rent.....	46
Sunflowers on Owned Land.....	47
Sunflowers on Cash Rent	48

Wheat, Spring on Owned Land	49
Wheat, Spring on Cash Rent	50
Wheat, Spring on Share Rent	51
Explanatory Notes for Livestock Tables	52
Beef Cow-Calf Whole Herd w/backgrounding – Average Per Cwt. Produced	53
Beef Cow-Calf Whole Herd w/backgrounding – Average Per Cow	54
Figure 1. Gross Cash Income per Farm	55
Figure 2. Net Farm Income (Accrual) per Farm	55
Figure 3. Financial Efficiency Measures	56
Figure 4. Profitability Measure per Farm	56
Figure 5. Assets and Liabilities per Farm, 2020	57
Figure 6. Total Farm Assets and Liabilities	57
Figure 7. Household and Personal Expenses	58
Figure 8. Crop Acreage per Farm	58
Figure 9. Spring Wheat Costs per Acre	59
Figure 10. Average Net Return per Beef Cow	59

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 2020 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 32nd 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 income statement is a table which lists cash farm income. There are several sources of cash farm income. Cash sales of crops are listed first followed by cash sales of livestock.

Government payments are categorized. "Crop government payments" are Agricultural Risk Coverage (ARC) and Price Loss Coverage (PLC) payments. "LDP payments" are loan deficiency payments that may be received on production when local prices are below the county loan rate for the crop. "Livestock government payments" include dairy MPP payments and other livestock related payments. "CRP payments" are funds received for land enrolled in the Conservation Reserve Program. "Other government payments" refers to all other government payments such as disaster payments, EQIP, CSP, and Market Facilitation Payments (MFP).

Lastly, cash income is categorized by sources such as custom work, cash patronage dividends, crop and property insurance indemnities, sale of resale items, and other.

The second section of the income statement lists cash expenses. "Hired labor" includes only labor which was hired and paid. "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 operators 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 \$25,000 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 Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Cash Farm Income				
Barley	19,375	7,626	13,502	38,623
Beans, Black Turtle	2,398	696	-	11,011
Beans, Faba	771	-	-	3,752
Beans, Garbonzo	337	1,718	-	-
Beans, Pinto	17,022	30,035	22,924	14,847
Corn	30,317	36,650	32,768	51,182
Corn Silage	153	-	746	-
Hay, Mixed	703	13	1,532	-
Oats	4,219	2,267	4,867	7,269
Peas, Field	11,698	3,763	9,172	30,330
Rye	427	1,226	618	-
Soybeans	171,427	120,655	217,063	338,090
Sunflowers	10,966	7,733	2,426	25,340
Wheat, Durum	7,623	3,556	3,307	8,330
Wheat, Spring	173,343	143,552	191,940	301,663
Wheat, Winter	57	-	-	279
Soybeans, Natto	207	-	-	-
User Added Crop	2,041	-	-	-
Miscellaneous crop income	84,450	49,652	87,970	139,203
Beef Bulls	93	114	-	-
Beef Cow-Calf, Beef Calves	24,247	13,007	21,570	11,680
Beef Replacement Heifers	499	2,350	-	-
Beef Backgrounding	4,904	4,916	13,208	2,500
Beef Finishing	926	3,684	-	-
Cull breeding livestock	5,592	2,937	3,574	853
Misc. livestock income	452	64	171	267
Crop government payments	53,209	33,786	54,371	93,396
CRP payments	1,273	864	1,261	2,780
Other government payments	83,827	61,579	87,487	130,172
Conservation govt payment	10,147	12,723	4,943	13,303
Custom work income	6,815	3,665	2,009	14,520
Patronage dividends, cash	5,657	5,334	5,090	8,194
Crop insurance income	75,586	51,980	59,874	112,973
Property insurance income	340	647	383	-
Sale of resale items	2,989	-	6,850	7,397
Livestock insurance inc	579	125	-	-
Farm rental income	1,332	4,889	-	267
Other farm income	14,257	11,769	13,835	19,582
Gross Cash Farm Income	830,259	623,574	863,459	1,387,805

Farm Income Statement (continued)
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Cash Farm Expense				
Seed and plants	76,166	42,053	87,440	125,272
Fertilizer	94,395	63,587	92,399	153,449
Crop chemicals	75,772	66,121	92,206	120,362
Crop insurance	32,130	30,866	34,281	53,679
Drying expense	866	1,913	1,437	754
Storage	66	16	-	128
Crop miscellaneous	2,321	868	1,712	5,405
Consultants	3,835	3,214	2,767	6,733
Licenses & registrations	44	-	-	216
Crop office & administrative	129	-	-	628
Feeder livestock purchase	1,477	4,448	-	-
Purchased feed	4,590	3,663	4,476	2,013
Breeding fees	34	136	35	-
Veterinary	1,746	1,296	1,253	673
Supplies	2,215	2,863	1,587	1,335
Livestock insurance	122	37	-	-
Interest	37,206	39,994	44,701	43,507
Fuel & oil	27,786	22,079	32,335	41,057
Repairs	63,272	60,489	67,094	80,624
Custom hire	17,142	14,028	19,062	25,020
Hired labor	19,930	18,417	19,946	32,579
Land rent	92,006	77,543	110,283	133,489
Machinery leases	13,295	13,149	15,112	13,387
Building leases	1,094	1,292	542	3,123
Real estate taxes	5,787	7,085	3,497	9,468
Farm insurance	11,861	11,616	12,006	15,459
Utilities	7,571	8,158	7,953	10,883
Marketing	745	667	199	211
Dues & professional fees	2,951	4,833	3,177	3,230
Purchase of resale items	2,441	-	4,915	6,881
Miscellaneous	12,623	17,935	12,205	17,282
Office & administrative	177	148	-	672
Total cash expense	611,796	518,511	672,621	907,519
Net cash farm income	218,463	105,063	190,838	480,286
Inventory Changes				
Prepays and supplies	16,559	-9,115	12,426	43,028
Accounts receivable	-33,920	-38,000	-32,813	-41,780
Hedging accounts	-3,413	-11,914	-3,510	14
Other current assets	478	-111	2,210	-
Crops and feed	8,664	-26,415	3,013	36,821
Market livestock	2,538	-2,497	-4,423	-1,018
Breeding livestock	-3,362	-7,400	-2,706	2,561
Other assets	2,145	2,846	1,063	4,287
Accounts payable	17,243	8,871	22,937	15,320
Accrued interest	2,781	4,061	2,893	5,534
Total inventory change	9,713	-79,674	1,089	64,768
Net operating profit	228,175	25,390	191,927	545,053
Depreciation				
Machinery and equipment	-61,228	-39,573	-76,197	-100,642
Titled vehicles	-5,917	-8,666	-4,468	-10,250
Buildings and improvements	-2,979	-3,677	-2,016	-4,137
Total depreciation	-70,124	-51,917	-82,681	-115,030
Net farm income from operations	158,051	-26,527	109,246	430,024
Gain or loss on capital sales	-3,456	-5,748	-562	-2,767
Net farm income	154,595	-32,275	108,684	427,256

Inventory Changes
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Net cash farm income	218,463	105,063	190,838	480,286
Crops and Feed				
Ending inventory	425,474	300,724	329,400	898,031
Beginning inventory	416,810	327,139	326,388	861,210
Inventory change	8,664	-26,415	3,013	36,821
Market Livestock				
Ending inventory	35,933	18,884	32,644	15,791
Beginning inventory	33,395	21,381	37,067	16,808
Inventory change	2,538	-2,497	-4,423	-1,018
Accts Receivable				
Ending inventory	22,760	15,613	4,033	23,861
Beginning inventory	56,680	53,612	36,847	65,641
Inventory change	-33,920	-38,000	-32,813	-41,780
Prepaid Expenses and Supplies				
Ending inventory	57,505	24,886	39,941	140,724
Beginning inventory	40,946	34,000	27,515	97,697
Inventory change	16,559	-9,115	12,426	43,028
Hedging Activities				
Ending inventory	4,318	4,763	495	14,618
Withdrawals	2,904	9,861	887	2,054
Beginning inventory	5,353	6,449	394	16,658
Deposits	5,282	20,089	4,498	-
Gain or loss	-3,413	-11,914	-3,510	14
Other Current Assets				
Ending inventory	1,351	234	2,929	1,122
Beginning inventory	873	345	720	1,122
Inventory change	478	-111	2,210	-
Breeding Livestock				
Ending inventory	71,328	49,911	70,591	29,300
Capital sales	2,333	-	1,940	3,359
Beginning inventory	66,456	51,854	72,974	28,956
Capital purchases	10,567	5,457	2,263	1,142
Depreciation, capital adjust	-3,362	-7,400	-2,706	2,561
Other Capital Assets				
Ending inventory	71,810	95,702	65,841	93,301
Capital sales	965	2,412	772	1,503
Beginning inventory	67,024	93,092	63,669	87,212
Capital purchases	3,605	2,177	1,881	3,305
Depreciation, capital adjust	2,145	2,846	1,063	4,287
Accounts Payable				
Beginning inventory	29,187	36,931	28,118	29,595
Ending inventory	11,943	28,059	5,181	14,276
Inventory change	17,243	8,871	22,937	15,320
Accrued Interest				
Beginning inventory	17,588	17,545	19,184	26,597
Ending inventory	14,807	13,484	16,291	21,063
Inventory change	2,781	4,061	2,893	5,534
Total inventory change	9,713	-79,674	1,089	64,768
Net operating profit	228,175	25,390	191,927	545,053

Depreciation
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Net operating profit	228,175	25,390	191,927	545,053
Machinery and Equipment				
Ending inventory	629,247	459,988	645,243	1,135,885
Capital sales	44,292	41,645	33,546	78,569
Beginning inventory	624,606	464,752	703,529	1,042,728
Capital purchases	110,161	76,455	51,456	272,368
Depreciation, capital adjust.	-61,228	-39,573	-76,197	-100,642
Titled Vehicles				
Ending inventory	56,863	65,324	41,077	85,607
Capital sales	2,459	4,646	2,085	595
Beginning inventory	51,832	62,601	43,383	74,861
Capital purchases	13,407	16,035	4,247	21,592
Depreciation, capital adjust.	-5,917	-8,666	-4,468	-10,250
Buildings and Improvements				
Ending inventory	148,901	162,888	123,318	255,300
Capital sales	154	-	-	-
Beginning inventory	141,208	161,278	121,090	233,582
Capital purchases	10,827	5,288	4,244	25,855
Depreciation, capital adjust.	-2,979	-3,677	-2,016	-4,137
Total depreciation, capital adj.	-70,124	-51,917	-82,681	-115,030
Net farm income from operations	158,051	-26,527	109,246	430,024
Gain or loss on capital sales	-3,456	-5,748	-562	-2,767
Net farm income	154,595	-32,275	108,684	427,256

Profitability Measures
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Profitability (assets valued at cost)				
Net farm income from operations	158,051	-26,527	109,246	430,024
Rate of return on assets	6.3 %	-2.1 %	4.5 %	10.9 %
Rate of return on equity	7.9 %	-7.8 %	4.8 %	14.1 %
Operating profit margin	16.5 %	-6.9 %	10.4 %	27.3 %
Asset turnover rate	38.3 %	30.0 %	42.9 %	39.8 %
Farm interest expense	34,425	35,933	41,808	37,973
Value of operator lbr and mgmt.	61,153	46,124	65,970	90,862
Return on farm assets	131,324	-36,718	85,084	377,134
Average farm assets	2,073,630	1,774,946	1,901,594	3,468,518
Return on farm equity	96,898	-72,651	43,276	339,161
Average farm equity	1,229,749	929,947	895,883	2,400,536
Value of farm production	794,743	532,083	816,618	1,379,797

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Liquidity				
Current ratio	1.97	1.33	1.33	2.60
Working capital	299,118	105,391	107,407	737,803
Working capital to gross inc	37.2 %	19.5 %	13.0 %	53.1 %
Current assets	607,236	422,478	434,856	1,199,490
Current liabilities	308,118	317,087	327,449	461,686
Gross revenues (accrual)	803,251	540,194	826,009	1,388,691
Repayment capacity				
Net farm income from operations	158,051	-26,527	109,246	430,024
Depreciation	70,124	51,917	82,681	115,030
Personal income	45,979	72,562	24,791	55,162
Family living/owner withdrawals	-71,048	-63,882	-72,449	-104,507
Cash discrepancy	6	-34	-20	-74
Payments on personal debt	-5,573	-7,512	-4,988	-3,752
Income taxes paid	-15,075	-14,992	-4,768	-36,117
Interest on term debt	23,144	23,873	26,788	30,329
Capital debt repayment capacity	205,609	35,405	161,281	486,094
Scheduled term debt payments	-84,434	-71,833	-116,887	-112,688
Capital debt repayment margin	121,175	-36,428	44,395	373,406
Cash replacement allowance	-33,637	-33,919	-17,811	-65,147
Replacement margin	87,538	-70,347	26,583	308,259
Term debt coverage ratio	2.44	0.49	1.38	4.31
Replacement coverage ratio	1.74	0.33	1.20	2.73

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Assets				
Current Farm Assets				
Cash and checking balance	59,895	57,375	25,413	105,342
Prepaid expenses & supplies	57,505	24,886	39,941	140,724
Growing crops	406	234	283	-
Accounts receivable	22,760	15,613	4,033	23,861
Hedging accounts	4,318	4,763	495	14,618
Crops held for sale or feed	425,474	300,724	329,400	898,031
Crops under government loan	-	-	-	-
Market livestock held for sale	35,933	18,884	32,644	15,791
Other current assets	945	-	2,646	1,122
Total current farm assets	607,236	422,478	434,856	1,199,490
Intermediate Farm Assets				
Breeding livestock	71,328	49,911	70,591	29,300
Machinery and equipment	629,247	459,988	645,243	1,135,885
Titled vehicles	56,863	65,324	41,077	85,607
Other intermediate assets	43,751	42,850	45,234	45,271
Total intermediate farm assets	801,188	618,073	802,145	1,296,063
Long Term Farm Assets				
Farm land	552,272	529,535	516,220	800,180
Buildings and improvements	148,901	162,888	123,318	255,300
Other long-term assets	28,059	52,852	20,607	48,030
Total long-term farm assets	729,232	745,276	660,145	1,103,510
Total Farm Assets	2,137,656	1,785,826	1,897,146	3,599,062
Total Nonfarm Assets	406,945	469,871	229,221	761,859
Total Assets	2,544,601	2,255,697	2,126,367	4,360,921
Liabilities				
Current Farm Liabilities				
Accrued interest	14,807	13,484	16,291	21,063
Accounts payable	11,943	28,059	5,181	14,276
Current notes	213,983	225,803	225,522	325,647
Government crop loans	-	-	-	-
Principal due on term debt	67,384	49,741	80,456	100,701
Total current farm liabilities	308,118	317,087	327,449	461,686
Total intermediate farm liabs	178,766	144,037	229,058	232,457
Total long term farm liabilities	361,053	423,316	417,989	337,437
Total farm liabilities	847,936	884,441	974,496	1,031,580
Total nonfarm liabilities	77,992	116,158	76,153	78,011
Total liabilities	925,929	1,000,599	1,050,649	1,109,591
Net worth (farm and nonfarm)	1,618,672	1,255,098	1,075,718	3,251,330
Net worth change	158,988	-16,733	63,639	425,505
Percent net worth change	11 %	-1 %	6 %	15 %
Ratio Analysis				
Current farm liabilities / assets	51 %	75 %	75 %	38 %
Intermediate farm liab. / assets	22 %	23 %	29 %	18 %
Long term farm liab. / assets	50 %	57 %	63 %	31 %
Total debt to asset ratio	36 %	44 %	49 %	25 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Beginning cash (farm & nonfarm)	65,686	52,178	20,037	135,884
Cash Provided By Operating Activities				
Gross cash farm income	830,259	623,574	863,459	1,387,805
Total cash farm expense	-611,796	-518,511	-672,621	-907,519
Net cash from hedging transactions	-2,378	-10,228	-3,611	2,054
Cash provided by operating	216,085	94,836	187,226	482,340
Cash Provided By Investing Activities				
Sale of breeding livestock	2,365	-	1,940	3,359
Sale of machinery & equipment	41,422	35,998	33,463	75,824
Sale of titled vehicles	2,207	4,546	1,840	572
Sale of farm land	5,449	-	9,330	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	950	2,412	772	1,503
Sale of nonfarm assets	3,973	8,219	662	2,632
Purchase of breeding livestock	-10,567	-5,457	-2,263	-1,142
Purchase of machinery & equip.	-110,161	-76,455	-51,456	-272,368
Purchase of titled vehicles	-13,407	-16,035	-4,247	-21,592
Purchase of farm land	-96,738	-93,712	-57,099	-48,158
Purchase of farm buildings	-10,827	-5,288	-4,244	-25,855
Purchase of other farm assets	-3,605	-2,177	-1,881	-3,305
Purchase of nonfarm assets	-22,122	-16,085	-8,651	-35,387
Cash provided by investing	-211,060	-164,034	-81,835	-323,916
Cash Provided By Financing Activities				
Money borrowed	714,044	833,840	843,200	792,731
Principal payments	-690,768	-753,245	-885,139	-844,642
Personal income	45,979	72,562	24,791	55,162
Family living/owner withdrawals	-71,048	-63,882	-72,449	-104,507
Income and social security tax	-14,047	-15,240	-4,594	-34,854
Capital contributions	708	-	2,170	1,280
Capital distributions	-2,429	-12,364	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	29,889	20,455	-	23,438
Gifts given	-1,178	-3,493	-	-
Other cash flows	-	-	-	-
Cash provided by financing	11,151	78,632	-92,020	-111,392
Net change in cash balance	16,176	9,434	13,372	47,032
Ending cash (farm & nonfarm)	81,868	61,579	33,388	182,841
Discrepancy	-6	34	20	74

Financial Standards Measures
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Liquidity				
Current ratio	1.97	1.33	1.33	2.60
Working capital	299,118	105,391	107,407	737,803
Working capital to gross inc	37.2 %	19.5 %	13.0 %	53.1 %
Solvency (market)				
Farm debt to asset ratio	33 %	39 %	43 %	24 %
Farm equity to asset ratio	67 %	61 %	57 %	76 %
Farm debt to equity ratio	0.50	0.63	0.75	0.32
Profitability (cost)				
Rate of return on farm assets	6.3 %	-2.1 %	4.5 %	10.9 %
Rate of return on farm equity	7.9 %	-7.8 %	4.8 %	14.1 %
Operating profit margin	16.5 %	-6.9 %	10.4 %	27.3 %
Net farm income	154,595	-32,275	108,684	427,256
EBITDA	262,601	61,323	233,734	583,026
Repayment Capacity				
Capital debt repayment capacity	205,609	35,405	161,281	486,094
Capital debt repayment margin	121,175	-36,428	44,395	373,406
Replacement margin	87,538	-70,347	26,583	308,259
Term debt coverage ratio	2.44	0.49	1.38	4.31
Replacement coverage ratio	1.74	0.33	1.20	2.73
Efficiency				
Asset turnover rate (cost)	38.3 %	30.0 %	42.9 %	39.8 %
Operating expense ratio	67.3 %	88.6 %	71.7 %	58.0 %
Depreciation expense ratio	8.7 %	9.6 %	10.0 %	8.3 %
Interest expense ratio	4.3 %	6.7 %	5.1 %	2.7 %
Net farm income ratio	19.7 %	-4.9 %	13.2 %	31.0 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Acreage Summary				
Total acres owned	744	577	589	1,108
Total crop acres	2,241	1,628	2,385	3,565
Crop acres owned	482	334	283	900
Crop acres cash rented	1,629	1,255	2,026	2,366
Crop acres share rented	130	39	76	299
Total pasture acres	373	205	445	93
Percent crop acres owned	22 %	21 %	12 %	25 %
Mach invest/crop acre cost	301	322	289	328
Mach invest/crop acre market	337	405	321	358
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	4.86	4.87	4.83	5.05
Soybeans per bushel	8.60	8.47	8.91	8.54
Canola per cwt	15.93	15.25	16.37	15.63
Barley per bushel	4.02	-	-	4.03
Corn per bushel	2.96	3.07	2.91	3.01
Peas, Field per bushel	5.55	-	5.66	-
Beans, Pinto per cwt	27.29	-	-	-
Oats per bushel	2.80	-	-	-
Sunflowers per cwt	18.69	-	-	-
Wheat, Durum per bushel	6.05	-	-	-
Flax per bushel	9.70	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	56.00	57.00	53.16	60.35
Soybeans (bushel)	29.73	26.67	29.64	32.17
Canola (cwt)	21.70	23.39	20.05	22.18
Barley (bushel)	73.35	57.69	-	81.53
Sunflowers (cwt)	20.67	22.25	21.39	20.70
Beans, Pinto (cwt)	17.04	15.51	-	19.13
Hay, Small Grain (ton)	1.76	-	-	-
Corn (bushel)	101.47	-	-	103.68
Hay, Grass (ton)	1.25	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	0.932	1.06	-	-
Flax (bushel)	27.46	-	-	31.76
Peas, Field (bushel)	43.42	-	-	46.13
Wheat, Durum (bushel)	66.90	-	-	-
Oats (bushel)	110.09	-	-	-
Hay, Alfalfa (ton)	2.15	-	-	-
Corn Silage (ton)	15.32	-	-	-
Rye (bushel)	30.24	-	-	-
Hay (ton)	0.962	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	50	11	10	9
Average family size	3.0	2.5	3.5	3.6
Family Living Expenses				
Food and meals expense	9,080	9,684	11,995	9,651
Medical care	4,675	4,735	5,835	6,316
Health insurance	7,895	8,122	1,831	13,628
Cash donations	2,073	1,507	1,825	4,782
Household supplies	7,671	5,202	8,428	8,878
Clothing	1,663	2,670	1,592	2,097
Personal care	4,427	7,203	6,093	3,698
Child / Dependent care	1,312	2,156	716	581
Alimony and child support	-	-	-	-
Gifts	2,451	1,254	2,258	2,141
Education	1,147	854	1,887	2,197
Recreation	3,352	4,512	3,622	2,900
Utilities (household share)	4,519	3,971	4,635	5,753
Personal vehicle operating exp	3,006	2,957	3,089	3,806
Household real estate taxes	248	-	457	645
Dwelling rent	378	364	350	-
Household repairs	2,533	1,525	2,031	3,204
Personal interest	2,870	3,626	3,224	2,923
Disability / Long term care ins	407	502	-	39
Life insurance payments	3,311	6,193	2,061	5,406
Personal property insurance	824	630	1,459	930
Miscellaneous	9,650	8,875	11,619	7,489
Total cash family living expense	73,492	76,541	75,010	87,065
Family living from the farm	39	-	-	-
Total family living	73,531	76,541	75,010	87,065
Other Nonfarm Expenditures				
Income taxes	12,364	12,504	2,091	27,014
Furnishing & appliance purchases	-	-	-	-
Nonfarm vehicle purchases	4,036	584	1,278	10,246
Nonfarm real estate purchases	1,969	-9,630	14,739	1,889
Other nonfarm capital purchases	316	-	-	1,757
Nonfarm savings & investments	17,492	3,855	-9,025	15,371
Total other nonfarm expenditures	36,177	7,313	9,083	56,276
Total cash family living investment & nonfarm capital purch	109,669	83,854	84,092	143,341

Operator and Labor Information
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Operator Information				
Average number of operators	1.1	1.0	1.0	1.3
Average age of operators	45.1	42.5	44.2	47.1
Average number of years farming	20.6	19.0	21.2	23.1
Results Per Operator				
Working capital	270,171	105,391	102,931	565,649
Total assets (market)	2,710,620	2,814,834	2,413,783	3,842,108
Total liabilities	836,323	1,000,599	1,006,872	850,687
Net worth (market)	1,874,297	1,814,235	1,406,911	2,991,421
Net worth excl deferred liabs	1,874,297	1,814,235	1,406,911	2,991,421
Gross farm income	725,517	540,194	791,592	1,064,663
Total farm expense	582,762	566,721	686,898	734,979
Net farm income from operations	142,756	-26,527	104,694	329,685
Net nonfarm income	41,530	72,562	23,758	42,291
Family living & tax withdrawals	77,782	78,907	74,019	107,868
Total acres owned	671.8	577.3	564.2	849.4
Total crop acres	2,023.9	1,628.4	2,285.4	2,732.8
Crop acres owned	435.3	334.3	271.3	689.8
Crop acres cash rented	1,471.6	1,254.8	1,941.6	1,813.7
Crop acres share rented	117.0	39.2	72.6	229.3
Total pasture acres	337.2	204.7	426.9	71.0
Labor Analysis				
Number of farms	112	22	23	23
Total unpaid labor hours	2,239	1,816	2,330	2,617
Total hired labor hours	751	657	700	1,156
Total labor hours per farm	2,990	2,473	3,031	3,773
Unpaid hours per operator	2,023	1,816	2,233	2,007
Value of farm production / hour	265.80	215.16	269.44	365.66
Net farm income / unpaid hour	70.58	-14.61	46.88	164.29
Average hourly hired labor wage	25.00	26.07	25.00	27.20
Partnerships & LLCs				
Number of farms	7	2	1	2
Number of operators	1.7	-	-	-
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-

Nonfarm Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	22	23	23
Nonfarm Income				
Personal wages & salary	22,450	33,685	15,679	24,489
Net nonfarm business income	6,096	-764	-841	16,087
Personal rental income	3,630	12,196	719	5,116
Personal interest income	166	11	13	611
Personal cash dividends	36	-	-	120
Tax refunds	2,039	1,119	2,655	768
Other nonfarm income	11,562	26,315	6,567	7,972
Total nonfarm income	45,979	72,562	24,791	55,162
Gifts and inheritances	29,889	20,455	-	23,438
Nonfarm Assets (market)				
Checking & savings	21,973	4,204	7,975	77,499
Stocks & bonds	27,794	13,042	5,712	44,439
Other current assets	9,888	2,193	1,116	27,928
Furniture & appliances	7,008	11,625	5,109	9,587
Nonfarm vehicles	25,511	31,184	20,514	35,998
Cash value of life ins.	24,229	34,873	8,381	40,917
Retirement accounts	119,177	74,779	42,281	258,370
Other intermediate assets	6,962	8,156	5,241	15,505
Nonfarm real estate	164,548	294,744	149,212	206,010
Personal bus. investment	20,127	-	-	6,268
Other long term assets	23,003	54,871	-	56,031
Total nonfarm assets	450,220	529,670	245,542	778,552
Nonfarm Liabilities				
Accrued interest	413	1,242	197	38
Accounts payable	2,229	709	2,391	1,742
Current notes	1,916	3,540	1,285	664
Princ due on term debt	5,666	9,164	4,130	3,703
Total current liabilities	17,031	19,337	9,308	24,885
Intermediate liabilities	14,361	27,208	12,433	8,598
Long term liabilities	46,600	69,614	54,412	44,528
Total nonfarm liabilities	77,992	116,158	76,153	78,011
Nonfarm net worth	372,228	413,512	169,389	700,541
Nonfarm debt to asset ratio	17 %	22 %	31 %	10 %

Financial Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	112	8	15	15	35	33	6
Income Statement							
Gross cash farm income	830,259	66,744	175,432	352,838	706,898	1,382,530	2,361,005
Total cash farm expense	611,796	66,260	149,904	294,520	504,969	1,030,058	1,609,809
Net cash farm income	218,463	484	25,528	58,318	201,929	352,473	751,195
Inventory change	9,713	9,533	25,831	58,663	37,757	-19,360	-156,412
Depreciation	-70,124	-3,361	-9,802	-20,014	-63,136	-132,385	-133,554
Net farm income from operations	158,051	6,655	41,557	96,967	176,549	200,728	461,230
Gain or loss on capital sales	-3,456	990	2,203	-444	-4,274	-5,908	-12,801
Average net farm income	154,595	7,646	43,759	96,523	172,275	194,820	448,429
Median net farm income	109,465	-3,624	52,247	79,240	175,704	138,294	504,545
Profitability (cost)							
Rate of return on assets	6.3 %	-1.5 %	4.6 %	10.8 %	7.3 %	4.8 %	9.7 %
Rate of return on equity	7.9 %	-9.9 %	5.9 %	20.9 %	10.0 %	5.0 %	13.9 %
Operating profit margin	16.5 %	-6.1 %	12.9 %	22.1 %	21.3 %	12.7 %	19.5 %
Asset turnover rate	38.3 %	24.7 %	35.3 %	49.0 %	34.0 %	38.0 %	49.6 %
Profitability (market)							
Rate of return on assets	6.9 %	-0.7 %	3.4 %	11.3 %	6.7 %	6.6 %	8.1 %
Rate of return on equity	8.4 %	-6.2 %	3.3 %	15.5 %	8.3 %	7.6 %	10.4 %
Operating profit margin	21.5 %	-3.0 %	12.2 %	36.4 %	23.6 %	19.6 %	19.7 %
Asset turnover rate	32.2 %	23.3 %	27.5 %	31.0 %	28.3 %	33.6 %	41.0 %
Liquidity & Repayment (end of year)							
Current assets	607,236	70,468	138,995	265,939	565,806	980,227	1,536,995
Current liabilities	308,118	39,033	75,648	151,812	273,504	485,443	865,460
Current ratio	1.97	1.81	1.84	1.75	2.07	2.02	1.78
Working capital	299,118	31,435	63,347	114,128	292,302	494,784	671,536
Change in working capital	76,097	35,888	18,285	49,565	135,629	70,736	22,777
Working capital to gross inc	37.2 %	43.3 %	32.1 %	28.6 %	40.9 %	37.9 %	32.8 %
Term debt coverage ratio	2.44	1.32	1.64	2.66	2.40	2.40	3.02
Replacement coverage ratio	1.74	1.25	1.51	2.04	1.93	1.52	2.20
Term debt to EBITDA	1.77	8.67	2.65	2.11	1.93	1.69	1.07
Solvency (end of year at cost)							
Number of farms	112	8	15	15	35	33	6
Total assets	2,544,601	357,504	702,176	1,207,062	2,432,672	4,157,279	5,193,821
Total liabilities	925,929	232,617	407,958	678,864	946,602	1,294,523	1,615,072
Net worth	1,618,672	124,887	294,218	528,198	1,486,070	2,862,756	3,578,749
Net worth change	158,988	22,023	39,777	118,929	210,758	171,620	368,309
Farm debt to asset ratio	40 %	68 %	58 %	64 %	41 %	34 %	38 %
Total debt to asset ratio	36 %	65 %	58 %	56 %	39 %	31 %	31 %
Change in earned net worth %	11 %	21 %	16 %	29 %	17 %	6 %	11 %
Solvency (end of year at market)							
Number of farms	112	8	15	15	35	33	6
Total assets	3,001,043	374,968	870,286	1,735,403	2,903,357	4,727,845	6,065,899
Total liabilities	925,929	232,617	407,958	678,864	946,602	1,294,523	1,615,072
Net worth	2,075,114	142,351	462,328	1,056,539	1,956,755	3,433,322	4,450,827
Total net worth change	205,366	22,581	46,367	179,981	232,324	274,566	372,187
Farm debt to asset ratio	33 %	64 %	47 %	42 %	34 %	30 %	31 %
Total debt to asset ratio	31 %	62 %	47 %	39 %	33 %	27 %	27 %
Change in total net worth %	11 %	19 %	11 %	21 %	13 %	9 %	9 %
Nonfarm Information							
Net nonfarm income	45,979	47,290	25,664	51,757	34,024	48,466	136,637
Farms reporting living expenses	50	2	10	6	18	13	1
Total family living expense	73,531	-	42,066	75,365	65,622	105,575	-
Total living, invest, cap. purch	109,669	-	62,859	102,047	108,920	149,823	-
Crop Acres							
Total crop acres	2,241	370	609	1,060	2,057	3,602	5,352
Total crop acres owned	482	64	135	364	600	617	774
Total crop acres cash rented	1,629	306	342	615	1,336	2,791	4,470
Total crop acres share rented	130	-	133	82	121	194	108
Machinery value per crop acre	337	159	182	233	333	386	277

Financial Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	21	21	24	24	22
Income Statement						
Gross cash farm income	830,259	335,625	713,668	1,207,233	764,476	1,074,218
Total cash farm expense	611,796	252,293	535,988	866,494	568,916	796,245
Net cash farm income	218,463	83,332	177,681	340,738	195,561	277,973
Inventory change	9,713	30,728	24,349	-71,648	53,734	16,415
Depreciation	-70,124	-14,577	-62,033	-80,054	-89,212	-99,215
Net farm income from operations	158,051	99,483	139,996	189,036	160,083	195,173
Gain or loss on capital sales	-3,456	-2,841	-1,058	-8,157	-207	-4,747
Average net farm income	154,595	96,642	138,938	180,880	159,876	190,425
Median net farm income	109,465	74,659	96,460	91,193	120,473	186,104
Profitability (cost)						
Rate of return on assets	6.3 %	13.2 %	7.0 %	5.9 %	6.3 %	5.2 %
Rate of return on equity	7.9 %	27.2 %	9.9 %	6.9 %	7.8 %	5.9 %
Operating profit margin	16.5 %	21.6 %	18.0 %	14.6 %	17.9 %	15.0 %
Asset turnover rate	38.3 %	61.0 %	39.1 %	40.1 %	35.1 %	34.4 %
Profitability (market)						
Rate of return on assets	6.9 %	14.4 %	9.6 %	7.0 %	5.5 %	5.4 %
Rate of return on equity	8.4 %	27.2 %	14.0 %	8.3 %	6.1 %	6.1 %
Operating profit margin	21.5 %	25.7 %	27.6 %	20.5 %	19.8 %	18.6 %
Asset turnover rate	32.2 %	55.9 %	34.9 %	34.0 %	27.5 %	29.0 %
Liquidity & Repayment (end of year)						
Current assets	607,236	216,978	424,529	816,334	597,108	937,097
Current liabilities	308,118	131,060	264,573	391,170	285,038	453,267
Current ratio	1.97	1.66	1.60	2.09	2.09	2.07
Working capital	299,118	85,918	159,955	425,164	312,070	483,831
Change in working capital	76,097	27,039	59,168	2,845	146,890	141,767
Working capital to gross inc	37.2 %	23.8 %	23.1 %	38.9 %	39.8 %	46.8 %
Term debt coverage ratio	2.44	3.35	2.47	2.48	1.96	2.66
Replacement coverage ratio	1.74	3.18	1.90	1.60	1.54	1.69
Term debt to EBITDA	1.77	1.35	2.18	1.98	2.09	1.13
Solvency (end of year at cost)						
Number of farms	112	21	21	24	24	22
Total assets	2,544,601	793,923	2,152,572	3,427,001	2,568,224	3,601,521
Total liabilities	925,929	488,215	1,024,196	1,207,561	938,634	928,849
Net worth	1,618,672	305,707	1,128,376	2,219,440	1,629,590	2,672,672
Net worth change	158,988	87,926	129,736	158,570	174,573	238,195
Farm debt to asset ratio	40 %	62 %	49 %	40 %	40 %	29 %
Total debt to asset ratio	36 %	61 %	48 %	35 %	37 %	26 %
Change in earned net worth %	11 %	40 %	13 %	8 %	12 %	10 %
Solvency (end of year at market)						
Number of farms	112	21	21	24	24	22
Total assets	3,001,043	861,226	2,419,951	3,988,007	3,219,279	4,283,512
Total liabilities	925,929	488,215	1,024,196	1,207,561	938,634	928,849
Net worth	2,075,114	373,010	1,395,755	2,780,446	2,280,645	3,354,663
Total net worth change	205,366	107,088	196,310	231,976	193,233	292,030
Farm debt to asset ratio	33 %	57 %	43 %	33 %	31 %	24 %
Total debt to asset ratio	31 %	57 %	42 %	30 %	29 %	22 %
Change in total net worth %	11 %	40 %	16 %	9 %	9 %	10 %
Nonfarm Information						
Net nonfarm income	45,979	29,371	52,065	64,166	20,420	64,067
Farms reporting living expenses	50	8	10	11	10	11
Total family living expense	73,531	50,211	70,171	94,627	60,007	84,745
Total living, invest, cap. purch	109,669	78,009	84,341	126,253	76,856	168,967
Crop Acres						
Total crop acres	2,241	1,084	1,902	3,110	2,326	2,627
Total crop acres owned	482	47	313	583	536	889
Total crop acres cash rented	1,629	887	1,347	2,406	1,761	1,616
Total crop acres share rented	130	150	242	121	28	122
Machinery value per crop acre	337	179	364	294	357	419

Financial Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(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	112	87	7	8	10
Income Statement					
Gross cash farm income	830,259	964,646	158,068	624,535	296,203
Total cash farm expense	611,796	708,101	133,247	456,197	233,404
Net cash farm income	218,463	256,545	24,821	168,338	62,799
Inventory change	9,713	3,485	-12,871	27,534	65,440
Depreciation	-70,124	-82,488	-8,851	-55,645	-17,034
Net farm income from operations	158,051	177,542	3,099	140,227	111,205
Gain or loss on capital sales	-3,456	-3,608	2,433	2,028	-10,640
Average net farm income	154,595	173,934	5,531	142,255	100,566
Median net farm income	109,465	123,359	30,168	107,302	74,476
Profitability (cost)					
Rate of return on assets	6.3 %	6.3 %	-0.5 %	5.8 %	13.8 %
Rate of return on equity	7.9 %	7.7 %	-6.3 %	7.5 %	32.4 %
Operating profit margin	16.5 %	15.8 %	-3.3 %	21.6 %	30.3 %
Asset turnover rate	38.3 %	39.8 %	13.9 %	26.8 %	45.6 %
Profitability (market)					
Rate of return on assets	6.9 %	6.8 %	0.3 %	9.5 %	11.0 %
Rate of return on equity	8.4 %	8.1 %	-2.1 %	13.5 %	20.1 %
Operating profit margin	21.5 %	20.2 %	3.2 %	40.8 %	28.0 %
Asset turnover rate	32.2 %	33.6 %	9.3 %	23.2 %	39.2 %
Liquidity & Repayment (end of year)					
Current assets	607,236	697,553	158,297	490,011	229,510
Current liabilities	308,118	347,008	85,254	302,333	130,404
Current ratio	1.97	2.01	1.86	1.62	1.76
Working capital	299,118	350,546	73,043	187,677	99,106
Change in working capital	76,097	75,520	3,186	106,592	107,753
Working capital to gross inc	37.2 %	37.9 %	51.5 %	29.6 %	28.6 %
Term debt coverage ratio	2.44	2.55	0.61	1.79	3.02
Replacement coverage ratio	1.74	1.75	0.55	1.63	2.77
Term debt to EBITDA	1.77	1.60	10.48	3.00	1.83
Solvency (end of year at cost)					
Number of farms	112	87	7	8	10
Total assets	2,544,601	2,875,212	934,556	2,364,807	939,151
Total liabilities	925,929	984,818	506,168	1,119,628	552,467
Net worth	1,618,672	1,890,394	428,388	1,245,179	386,684
Net worth change	158,988	183,995	15,963	91,597	95,452
Farm debt to asset ratio	40 %	38 %	56 %	48 %	62 %
Total debt to asset ratio	36 %	34 %	54 %	47 %	59 %
Change in earned net worth %	11 %	11 %	4 %	8 %	33 %
Solvency (end of year at market)					
Number of farms	112	87	7	8	10
Total assets	3,001,043	3,376,303	1,371,979	2,770,784	1,060,833
Total liabilities	925,929	984,818	506,168	1,119,628	552,467
Net worth	2,075,114	2,391,485	865,811	1,651,156	508,366
Total net worth change	205,366	232,581	33,676	206,554	87,827
Farm debt to asset ratio	33 %	32 %	38 %	41 %	55 %
Total debt to asset ratio	31 %	29 %	37 %	40 %	52 %
Change in total net worth %	11 %	11 %	4 %	14 %	21 %
Nonfarm Information					
Net nonfarm income	45,979	49,784	35,630	24,332	37,444
Farms reporting living expenses	50	37	5	4	4
Total family living expense	73,531	77,667	35,883	-	-
Total living, invest, cap. purch	109,669	128,725	39,011	-	-
Crop Acres					
Total crop acres	2,241	2,561	593	1,843	926
Total crop acres owned	482	507	254	623	313
Total crop acres cash rented	1,629	1,913	332	1,087	506
Total crop acres share rented	130	142	7	133	106
Machinery value per crop acre	337	344	229	320	252

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 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. 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.

Coronavirus Food Assistance Program 2, a 2020 USDA FSA program that provides producers with financial assistance that gives them the ability to absorb some of the increased marketing costs associated with the COVID-19 pandemic, are included under "Other crop income per acre." "Government payments" are ARC and PLC payments as well as Coronavirus Food Assistance Program 1.

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 Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	200.97
Yield per acre (bu.)	77.32
Operators share of yield %	100.00
Value per bu.	4.14
Other product return per acre	0.52
Total product return per acre	320.65
Crop insurance per acre	0.94
Other crop income per acre	30.21
Gross return per acre	351.81
Direct Expenses	
Seed and plants	20.12
Fertilizer	53.92
Crop chemicals	31.99
Crop insurance	14.79
Drying expense	0.40
Fuel & oil	12.15
Repairs	26.63
Custom hire	1.71
Operating interest	6.98
Miscellaneous	1.26
Total direct expenses per acre	169.97
Return over direct exp per acre	181.83
Overhead Expenses	
Custom hire	0.82
Hired labor	12.61
Machinery leases	4.87
Building leases	0.63
RE & pers. property taxes	11.09
Farm insurance	5.53
Utilities	3.55
Dues & professional fees	0.55
Interest	31.33
Mach & bldg depreciation	47.00
Miscellaneous	1.80
Total overhead expenses per acre	119.77
Total dir & ovhd expenses per acre	289.74
Net return per acre	62.06
Government payments	39.42
Net return with govt pmts	101.49
Labor & management charge	26.88
Net return over lbr & mgt	74.61
Cost of Production	
Total direct expense per bu.	2.20
Total dir & ovhd exp per bu.	3.75
Less govt & other income	2.83
With labor & management	3.18
Net value per unit	4.14
Machinery cost per acre	94.97
Est. labor hours per acre	1.55

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	223.94
Yield per acre (bu.)	71.11
Operators share of yield %	100.00
Value per bu.	3.83
Other product return per acre	0.23
Total product return per acre	272.87
Crop insurance per acre	25.92
Other crop income per acre	20.76
Gross return per acre	319.55
Direct Expenses	
Seed and plants	16.47
Fertilizer	48.71
Crop chemicals	35.02
Crop insurance	13.14
Drying expense	0.17
Fuel & oil	13.55
Repairs	31.83
Custom hire	3.01
Land rent	50.51
Operating interest	6.14
Miscellaneous	1.67
Total direct expenses per acre	220.21
Return over direct exp per acre	99.34
Overhead Expenses	
Custom hire	1.79
Hired labor	12.94
Machinery leases	6.19
Building leases	0.68
Farm insurance	4.83
Utilities	3.22
Dues & professional fees	0.71
Interest	1.98
Mach & bldg depreciation	32.31
Miscellaneous	2.34
Total overhead expenses per acre	67.00
Total dir & ovhd expenses per acre	287.21
Net return per acre	32.34
Government payments	35.19
Net return with govt pmts	67.53
Labor & management charge	28.27
Net return over lbr & mgt	39.26
Cost of Production	
Total direct expense per bu.	3.10
Total dir & ovhd exp per bu.	4.04
Less govt & other income	2.88
With labor & management	3.28
Net value per unit	3.83
Machinery cost per acre	89.77
Est. labor hours per acre	1.47

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Beans, Pinto on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	411.68
Yield per acre (cwt.)	16.07
Operators share of yield %	100.00
Value per cwt.	19.41
Total product return per acre	312.03
Crop insurance per acre	96.24
Other crop income per acre	16.04
Gross return per acre	424.31
Direct Expenses	
Seed and plants	55.25
Fertilizer	19.50
Crop chemicals	71.64
Crop insurance	22.43
Fuel & oil	13.11
Repairs	29.48
Custom hire	14.49
Land rent	60.44
Operating interest	4.16
Miscellaneous	1.98
Total direct expenses per acre	292.48
Return over direct exp per acre	131.83
Overhead Expenses	
Custom hire	0.55
Hired labor	9.71
Machinery leases	11.25
Building leases	0.18
Farm insurance	4.87
Utilities	4.29
Dues & professional fees	0.78
Interest	2.87
Mach & bldg depreciation	55.18
Miscellaneous	1.57
Total overhead expenses per acre	91.25
Total dir & ovhd expenses per acre	383.73
Net return per acre	40.58
Government payments	-
Net return with govt pmts	40.58
Labor & management charge	33.00
Net return over lbr & mgt	7.57
Cost of Production	
Total direct expense per cwt.	18.20
Total dir & ovhd exp per cwt.	23.88
Less govt & other income	16.89
With labor & management	18.94
Net value per unit	19.41
Machinery cost per acre	124.93
Est. labor hours per acre	1.22

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Canola on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	176.75
Yield per acre (cwt.)	22.21
Operators share of yield %	100.00
Value per cwt.	17.12
Total product return per acre	380.25
Crop insurance per acre	1.18
Other crop income per acre	21.45
Gross return per acre	402.87
Direct Expenses	
Seed and plants	59.96
Fertilizer	66.35
Crop chemicals	31.99
Crop insurance	14.80
Drying expense	0.36
Fuel & oil	10.71
Repairs	29.27
Custom hire	6.31
Operating interest	4.00
Miscellaneous	2.17
Total direct expenses per acre	225.92
Return over direct exp per acre	176.95
Overhead Expenses	
Custom hire	1.44
Hired labor	10.13
Machinery leases	2.76
Building leases	0.80
RE & pers. property taxes	9.74
Farm insurance	4.87
Utilities	3.62
Dues & professional fees	1.59
Interest	11.81
Mach & bldg depreciation	25.41
Miscellaneous	2.56
Total overhead expenses per acre	74.73
Total dir & ovhd expenses per acre	300.65
Net return per acre	102.22
Government payments	30.78
Net return with govt pmts	132.99
Labor & management charge	26.36
Net return over lbr & mgt	106.64
Cost of Production	
Total direct expense per cwt.	10.17
Total dir & ovhd exp per cwt.	13.53
Less govt & other income	11.13
With labor & management	12.32
Net value per unit	17.12
Machinery cost per acre	78.07
Est. labor hours per acre	1.33

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

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	27	5	6	6
Acres	396.36	355.28	352.74	249.68
Yield per acre (cwt.)	21.69	17.07	20.87	23.18
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	17.12	16.61	16.77	18.47
Total product return per acre	371.35	283.65	349.84	428.15
Crop insurance per acre	1.59	0.33	0.85	6.16
Other crop income per acre	17.39	10.95	27.38	18.54
Gross return per acre	390.32	294.93	378.07	452.85
Direct Expenses				
Seed and plants	53.37	48.95	60.34	50.28
Fertilizer	58.11	53.29	60.87	60.44
Crop chemicals	37.32	34.92	23.37	28.65
Crop insurance	15.04	10.03	10.55	13.40
Fuel & oil	11.73	13.65	12.90	10.53
Repairs	25.81	35.81	21.80	25.45
Custom hire	3.92	6.28	5.79	3.69
Land rent	50.76	45.11	52.13	51.11
Operating interest	3.82	4.56	4.14	3.26
Miscellaneous	1.72	0.30	2.65	1.26
Total direct expenses per acre	261.60	252.88	254.54	248.07
Return over direct exp per acre	128.72	42.04	123.53	204.78
Overhead Expenses				
Custom hire	0.56	-	0.18	2.93
Hired labor	9.72	16.09	7.01	10.58
Machinery leases	5.77	22.83	4.40	3.87
Building leases	0.92	-	2.86	1.19
Farm insurance	4.82	5.43	5.11	2.87
Utilities	2.89	3.65	1.85	2.97
Dues & professional fees	1.23	0.19	0.67	1.02
Interest	2.08	1.68	5.30	1.15
Mach & bldg depreciation	32.15	18.85	26.00	21.48
Miscellaneous	3.76	12.92	2.60	3.62
Total overhead expenses per acre	63.90	81.65	55.98	51.68
Total dir & ovhd expenses per acre	325.50	334.53	310.53	299.75
Net return per acre	64.82	-39.60	67.54	153.10
Government payments	33.79	31.40	33.96	34.33
Net return with govt pmts	98.61	-8.20	101.50	187.43
Labor & management charge	28.16	32.27	31.65	21.53
Net return over lbr & mgt	70.44	-40.47	69.85	165.90
Cost of Production				
Total direct expense per cwt.	12.06	14.81	12.20	10.70
Total dir & ovhd exp per cwt.	15.01	19.59	14.88	12.93
Less govt & other income	12.58	17.09	11.90	10.38
With labor & management	13.87	18.98	13.42	11.31
Net value per unit	17.12	16.61	16.77	18.47
Machinery cost per acre	80.49	98.84	74.34	67.96
Est. labor hours per acre	1.23	1.45	1.28	1.10

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	109.95
Yield per acre (bu.)	103.24
Operators share of yield %	100.00
Value per bu.	3.51
Other product return per acre	3.00
Total product return per acre	365.16
Crop insurance per acre	21.95
Other crop income per acre	25.53
Gross return per acre	412.64
Direct Expenses	
Seed and plants	71.38
Fertilizer	78.78
Crop chemicals	41.04
Crop insurance	14.00
Drying expense	3.80
Fuel & oil	14.35
Repairs	78.20
Custom hire	2.90
Operating interest	2.75
Miscellaneous	3.16
Total direct expenses per acre	310.35
Return over direct exp per acre	102.30
Overhead Expenses	
Custom hire	1.87
Hired labor	15.02
Machinery leases	15.50
RE & pers. property taxes	7.85
Farm insurance	6.52
Utilities	4.18
Dues & professional fees	2.02
Interest	46.36
Mach & bldg depreciation	39.66
Miscellaneous	2.65
Total overhead expenses per acre	141.61
Total dir & ovhd expenses per acre	451.96
Net return per acre	-39.32
Government payments	25.31
Net return with govt pmts	-14.01
Labor & management charge	39.34
Net return over lbr & mgt	-53.35
Cost of Production	
Total direct expense per bu.	3.01
Total dir & ovhd exp per bu.	4.38
Less govt & other income	3.64
With labor & management	4.02
Net value per unit	3.51
Machinery cost per acre	149.65
Est. labor hours per acre	1.74

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	149.03
Yield per acre (bu.)	99.22
Operators share of yield %	100.00
Value per bu.	3.48
Total product return per acre	345.34
Crop insurance per acre	23.82
Other crop income per acre	21.28
Gross return per acre	390.44
Direct Expenses	
Seed and plants	73.17
Fertilizer	63.43
Crop chemicals	30.77
Crop insurance	12.56
Drying expense	1.60
Fuel & oil	19.60
Repairs	65.18
Custom hire	2.46
Land rent	49.88
Operating interest	5.08
Miscellaneous	1.47
Total direct expenses per acre	325.19
Return over direct exp per acre	65.25
Overhead Expenses	
Custom hire	1.60
Hired labor	18.83
Machinery leases	11.00
Farm insurance	5.38
Utilities	3.63
Dues & professional fees	1.21
Interest	1.37
Mach & bldg depreciation	44.40
Miscellaneous	3.33
Total overhead expenses per acre	90.75
Total dir & ovhd expenses per acre	415.94
Net return per acre	-25.51
Government payments	34.16
Net return with govt pmts	8.65
Labor & management charge	42.85
Net return over lbr & mgt	-34.20
Cost of Production	
Total direct expense per bu.	3.28
Total dir & ovhd exp per bu.	4.19
Less govt & other income	3.39
With labor & management	3.83
Net value per unit	3.48
Machinery cost per acre	143.68
Est. labor hours per acre	2.11

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

CRP on Owned Land

	Avg. Of All Farms
Number of farms	11
Acres	117.85
Gross return per acre	44.63
Direct Expenses	
Repairs	1.07
Miscellaneous	1.27
Total direct expenses per acre	2.34
Return over direct exp per acre	42.29
Overhead Expenses	
RE & pers. property taxes	11.76
Farm insurance	0.41
Utilities	0.25
Dues & professional fees	0.12
Interest	19.94
Mach & bldg depreciation	1.10
Miscellaneous	0.52
Total overhead expenses per acre	34.09
Total dir & ovhd expenses per acre	36.43
Net return per acre	8.20
Government payments	-
Net return with govt pmts	8.20
Labor & management charge	0.89
Net return over lbr & mgt	7.31
Net value per unit	1.08
Machinery cost per acre	2.75
Est. labor hours per acre	0.04

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	204.20
Yield per acre (bu.)	25.76
Operators share of yield %	100.00
Value per bu.	11.19
Total product return per acre	288.24
Other crop income per acre	20.70
Gross return per acre	308.94
Direct Expenses	
Seed and plants	14.49
Fertilizer	37.39
Crop chemicals	29.69
Crop insurance	11.55
Fuel & oil	9.34
Repairs	27.04
Custom hire	3.97
Land rent	38.72
Operating interest	3.57
Miscellaneous	0.08
Total direct expenses per acre	175.83
Return over direct exp per acre	133.10
Overhead Expenses	
Custom hire	0.68
Hired labor	6.23
Machinery leases	1.19
Farm insurance	3.89
Utilities	1.87
Dues & professional fees	1.62
Interest	1.67
Mach & bldg depreciation	24.60
Miscellaneous	5.51
Total overhead expenses per acre	47.26
Total dir & ovhd expenses per acre	223.10
Net return per acre	85.84
Government payments	29.13
Net return with govt pmts	114.97
Labor & management charge	25.65
Net return over lbr & mgt	89.32
Cost of Production	
Total direct expense per bu.	6.83
Total dir & ovhd exp per bu.	8.66
Less govt & other income	6.73
With labor & management	7.72
Net value per unit	11.19
Machinery cost per acre	67.18
Est. labor hours per acre	1.12

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	202.32
Yield per acre (ton)	1.20
Operators share of yield %	100.00
Value per ton	44.16
Total product return per acre	52.93
Other crop income per acre	3.31
Gross return per acre	56.24
Direct Expenses	
Crop chemicals	1.43
Fuel & oil	7.49
Repairs	11.41
Operating interest	4.22
Total direct expenses per acre	24.55
Return over direct exp per acre	31.69
Overhead Expenses	
Custom hire	2.13
Hired labor	0.37
Building leases	0.03
RE & pers. property taxes	2.84
Farm insurance	1.30
Utilities	1.57
Dues & professional fees	0.61
Interest	2.63
Mach & bldg depreciation	13.49
Miscellaneous	3.90
Total overhead expenses per acre	28.86
Total dir & ovhd expenses per acre	53.40
Net return per acre	2.84
Government payments	-
Net return with govt pmts	2.84
Labor & management charge	13.12
Net return over lbr & mgt	-10.28
Cost of Production	
Total direct expense per ton	20.48
Total dir & ovhd exp per ton	44.56
Less govt & other income	41.80
With labor & management	52.74
Net value per unit	44.16
Machinery cost per acre	33.71
Est. labor hours per acre	1.03

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	Avg. Of All Farms
Number of farms	8
Acres	103.16
Yield per acre (ton)	1.36
Operators share of yield %	100.00
Value per ton	41.03
Total product return per acre	55.63
Gross return per acre	55.63
Direct Expenses	
Crop chemicals	1.75
Fuel & oil	6.17
Repairs	10.26
Land rent	13.65
Operating interest	1.18
Total direct expenses per acre	33.02
Return over direct exp per acre	22.61
Overhead Expenses	
Custom hire	1.15
Hired labor	0.52
Farm insurance	0.95
Utilities	1.68
Dues & professional fees	0.59
Interest	0.34
Mach & bldg depreciation	11.29
Miscellaneous	5.62
Total overhead expenses per acre	22.15
Total dir & ovhd expenses per acre	55.17
Net return per acre	0.46
Government payments	-
Net return with govt pmts	0.46
Labor & management charge	16.41
Net return over lbr & mgt	-15.95
Cost of Production	
Total direct expense per ton	24.35
Total dir & ovhd exp per ton	40.69
Less govt & other income	40.69
With labor & management	52.79
Net value per unit	41.03
Machinery cost per acre	28.89
Est. labor hours per acre	1.21

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	208.94
Yield per acre (ton)	0.97
Operators share of yield %	100.00
Value per ton	47.67
Total product return per acre	46.12
Other crop income per acre	14.58
Gross return per acre	60.70
 Direct Expenses	
Fuel & oil	5.75
Repairs	11.94
Land rent	17.12
Operating interest	1.11
Total direct expenses per acre	35.92
Return over direct exp per acre	24.78
 Overhead Expenses	
Custom hire	0.38
Hired labor	0.83
Machinery leases	0.28
Farm insurance	1.81
Utilities	0.37
Dues & professional fees	2.32
Interest	1.39
Mach & bldg depreciation	4.85
Miscellaneous	0.03
Total overhead expenses per acre	12.26
Total dir & ovhd expenses per acre	48.18
Net return per acre	12.52
Government payments	-
Net return with govt pmts	12.52
Labor & management charge	14.25
Net return over lbr & mgt	-1.73
 Cost of Production	
Total direct expense per ton	37.13
Total dir & ovhd exp per ton	49.80
Less govt & other income	34.73
With labor & management	49.45
Net value per unit	47.67
Machinery cost per acre	24.45
Est. labor hours per acre	1.00

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Hay, Small Grain on Owned Land

	Avg. Of All Farms
Number of farms	8
Acres	79.82
Yield per acre (ton)	1.75
Operators share of yield %	100.00
Value per ton	54.53
Total product return per acre	95.64
Other crop income per acre	6.57
Gross return per acre	102.22
Direct Expenses	
Seed and plants	4.12
Fertilizer	14.89
Crop chemicals	1.36
Crop insurance	0.59
Fuel & oil	7.22
Repairs	14.81
Custom hire	7.49
Operating interest	4.61
Miscellaneous	2.83
Total direct expenses per acre	57.93
Return over direct exp per acre	44.29
Overhead Expenses	
Custom hire	3.80
Hired labor	1.71
Building leases	0.10
RE & pers. property taxes	4.25
Farm insurance	2.99
Utilities	1.95
Dues & professional fees	0.87
Interest	6.58
Mach & bldg depreciation	15.22
Miscellaneous	4.27
Total overhead expenses per acre	41.75
Total dir & ovhd expenses per acre	99.68
Net return per acre	2.54
Government payments	12.40
Net return with govt pmts	14.94
Labor & management charge	15.50
Net return over lbr & mgt	-0.56
Cost of Production	
Total direct expense per ton	33.03
Total dir & ovhd exp per ton	56.83
Less govt & other income	46.01
With labor & management	54.85
Net value per unit	54.53
Machinery cost per acre	50.48
Est. labor hours per acre	1.15

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Hay, Small Grain on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	91.53
Yield per acre (ton)	1.96
Operators share of yield %	100.00
Value per ton	57.48
Total product return per acre	112.66
Crop insurance per acre	2.66
Other crop income per acre	10.15
Gross return per acre	125.47
Direct Expenses	
Seed and plants	11.89
Fertilizer	26.52
Crop chemicals	3.11
Crop insurance	3.38
Fuel & oil	6.21
Repairs	17.30
Custom hire	1.48
Land rent	31.93
Operating interest	1.84
Miscellaneous	5.17
Total direct expenses per acre	108.83
Return over direct exp per acre	16.64
Overhead Expenses	
Custom hire	3.10
Hired labor	2.48
Farm insurance	2.70
Utilities	1.94
Dues & professional fees	0.45
Interest	3.47
Mach & bldg depreciation	15.72
Miscellaneous	3.63
Total overhead expenses per acre	33.49
Total dir & ovhd expenses per acre	142.31
Net return per acre	-16.84
Government payments	13.12
Net return with govt pmts	-3.72
Labor & management charge	20.81
Net return over lbr & mgt	-24.53
Cost of Production	
Total direct expense per ton	55.52
Total dir & ovhd exp per ton	72.61
Less govt & other income	59.38
With labor & management	70.00
Net value per unit	57.48
Machinery cost per acre	47.21
Est. labor hours per acre	1.40

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	170.43
Yield per acre (bu.)	107.29
Operators share of yield %	100.00
Value per bu.	2.58
Total product return per acre	277.15
Crop insurance per acre	13.74
Other crop income per acre	21.48
Gross return per acre	312.37
Direct Expenses	
Seed and plants	23.65
Fertilizer	51.46
Crop chemicals	23.61
Crop insurance	19.62
Fuel & oil	13.58
Repairs	27.82
Custom hire	6.55
Land rent	44.34
Operating interest	8.43
Miscellaneous	3.30
Total direct expenses per acre	222.36
Return over direct exp per acre	90.01
Overhead Expenses	
Custom hire	0.32
Hired labor	7.70
Machinery leases	4.63
Building leases	1.99
Farm insurance	5.63
Utilities	1.43
Dues & professional fees	2.68
Interest	4.06
Mach & bldg depreciation	22.28
Miscellaneous	15.72
Total overhead expenses per acre	66.42
Total dir & ovhd expenses per acre	288.78
Net return per acre	23.58
Government payments	26.65
Net return with govt pmts	50.23
Labor & management charge	29.07
Net return over lbr & mgt	21.16
Cost of Production	
Total direct expense per bu.	2.07
Total dir & ovhd exp per bu.	2.69
Less govt & other income	2.11
With labor & management	2.39
Net value per unit	2.58
Machinery cost per acre	77.02
Est. labor hours per acre	1.41

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Pasture on Owned Land

	Avg. Of All Farms
Number of farms	11
Acres	700.48
Yield per acre (aum)	0.89
Operators share of yield %	100.00
Value per aum	20.33
Total product return per acre	18.16
Crop insurance per acre	0.46
Other crop income per acre	0.14
Gross return per acre	18.76
Direct Expenses	
Fuel & oil	0.33
Repairs	0.56
Operating interest	0.12
Miscellaneous	0.08
Total direct expenses per acre	1.10
Return over direct exp per acre	17.66
Overhead Expenses	
RE & pers. property taxes	2.28
Interest	2.15
Mach & bldg depreciation	0.60
Miscellaneous	0.57
Total overhead expenses per acre	5.61
Total dir & ovhd expenses per acre	6.71
Net return per acre	12.05
Government payments	-
Net return with govt pmts	12.05
Labor & management charge	0.71
Net return over lbr & mgt	11.34
Cost of Production	
Total direct expense per aum	1.23
Total dir & ovhd exp per aum	7.51
Less govt & other income	6.84
With labor & management	7.63
Net value per unit	20.33
Machinery cost per acre	1.66
Est. labor hours per acre	0.06

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Pasture on Cash Rent

	Avg. Of All Farms
Number of farms	16
Acres	740.42
Yield per acre (aum)	0.95
Operators share of yield %	100.00
Value per aum	17.35
Total product return per acre	16.57
Crop insurance per acre	3.62
Other crop income per acre	0.22
Gross return per acre	20.41
 Direct Expenses	
Fuel & oil	0.34
Repairs	0.64
Land rent	15.54
Miscellaneous	0.16
Total direct expenses per acre	16.68
Return over direct exp per acre	3.73
 Overhead Expenses	
Mach & bldg depreciation	0.52
Miscellaneous	0.63
Total overhead expenses per acre	1.15
Total dir & ovhd expenses per acre	17.83
Net return per acre	2.58
Government payments	-
Net return with govt pmts	2.58
Labor & management charge	0.75
Net return over lbr & mgt	1.83
 Cost of Production	
Total direct expense per aum	17.47
Total dir & ovhd exp per aum	18.67
Less govt & other income	14.65
With labor & management	15.44
Net value per unit	17.35
Machinery cost per acre	1.66
Est. labor hours per acre	0.05

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	250.74
Yield per acre (bu.)	35.29
Operators share of yield %	100.00
Value per bu.	8.03
Total product return per acre	283.21
Crop insurance per acre	12.60
Other crop income per acre	21.60
Gross return per acre	317.41
Direct Expenses	
Seed and plants	37.50
Fertilizer	6.01
Crop chemicals	43.96
Crop insurance	12.87
Fuel & oil	14.15
Repairs	27.62
Custom hire	6.64
Land rent	50.86
Operating interest	7.85
Miscellaneous	6.83
Total direct expenses per acre	214.29
Return over direct exp per acre	103.11
Overhead Expenses	
Custom hire	0.46
Hired labor	10.46
Machinery leases	3.04
Building leases	2.44
Farm insurance	4.44
Utilities	1.85
Dues & professional fees	1.00
Interest	3.85
Mach & bldg depreciation	25.76
Miscellaneous	2.14
Total overhead expenses per acre	55.44
Total dir & ovhd expenses per acre	269.74
Net return per acre	47.67
Government payments	22.04
Net return with govt pmts	69.71
Labor & management charge	31.95
Net return over lbr & mgt	37.76
Cost of Production	
Total direct expense per bu.	6.07
Total dir & ovhd exp per bu.	7.64
Less govt & other income	6.05
With labor & management	6.96
Net value per unit	8.03
Machinery cost per acre	79.83
Est. labor hours per acre	1.35

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Prevented planting on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	203.04
Yield per acre	-
Operators share of yield %	-
Value per 0	-
Total product return per acre	-
Crop insurance per acre	124.80
Other crop income per acre	6.29
Gross return per acre	131.09
Direct Expenses	
Fertilizer	0.87
Crop chemicals	10.20
Cover crop expense	1.89
Crop insurance	10.13
Fuel & oil	3.19
Repairs	8.10
Custom hire	0.44
Operating interest	0.74
Miscellaneous	0.12
Total direct expenses per acre	35.68
Return over direct exp per acre	95.41
Overhead Expenses	
Custom hire	1.12
Hired labor	3.75
Machinery leases	0.14
RE & pers. property taxes	8.18
Farm insurance	4.27
Utilities	2.51
Dues & professional fees	0.73
Interest	16.63
Mach & bldg depreciation	9.69
Miscellaneous	5.05
Total overhead expenses per acre	52.07
Total dir & ovhd expenses per acre	87.75
Net return per acre	43.34
Government payments	25.25
Net return with govt pmts	68.59
Labor & management charge	8.14
Net return over lbr & mgt	60.44
Net value per unit	-
Machinery cost per acre	23.52
Est. labor hours per acre	0.39

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

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	27	5	6	6
Acres	339.38	137.53	550.59	137.28
Gross return per acre	150.17	116.45	145.17	267.21
Direct Expenses				
Seed and plants	0.95	-	-	-
Crop chemicals	9.71	43.66	5.23	6.76
Cover crop expense	1.46	-	3.31	-
Crop insurance	7.68	0.96	6.10	11.91
Fuel & oil	3.11	4.28	3.15	4.16
Repairs	8.48	11.70	9.06	7.80
Custom hire	0.95	8.16	-	-
Land rent	51.00	67.62	56.08	42.48
Operating interest	1.25	1.47	0.81	1.23
Miscellaneous	1.38	0.42	0.32	-
Total direct expenses per acre	85.97	138.26	84.06	74.34
Return over direct exp per acre	64.20	-21.81	61.11	192.87
Overhead Expenses				
Custom hire	0.83	1.82	1.18	0.08
Hired labor	3.47	1.90	5.29	1.96
Machinery leases	0.90	3.87	0.30	1.77
Farm insurance	3.70	6.08	3.56	3.49
Utilities	2.40	4.65	2.41	2.33
Dues & professional fees	0.64	1.14	0.88	0.31
Interest	1.69	3.07	1.36	2.28
Mach & bldg depreciation	8.25	11.15	10.24	11.05
Miscellaneous	2.97	1.58	2.57	1.10
Total overhead expenses per acre	24.83	35.27	27.79	24.36
Total dir & ovhd expenses per acre	110.81	173.53	111.85	98.70
Net return per acre	39.37	-57.08	33.33	168.50
Government payments	22.82	15.93	23.08	33.38
Net return with govt pmts	62.19	-41.15	56.41	201.89
Labor & management charge	8.61	9.37	9.48	8.57
Net return over lbr & mgt	53.57	-50.52	46.93	193.32
Net value per unit	-	-	-	-
Machinery cost per acre	23.83	43.43	24.69	26.96
Est. labor hours per acre	0.40	0.40	0.45	0.42

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

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	33	6	6	7
Acres	249.84	456.50	227.68	231.77
Yield per acre (bu.)	28.85	25.12	28.09	39.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.33	9.22	9.20	9.53
Total product return per acre	269.21	231.54	258.41	373.65
Crop insurance per acre	9.98	13.10	0.29	16.79
Other crop income per acre	19.31	12.63	18.88	27.90
Gross return per acre	298.49	257.27	277.58	418.34
Direct Expenses				
Seed and plants	58.69	61.38	47.55	59.00
Fertilizer	11.50	14.01	9.33	7.45
Crop chemicals	28.01	30.48	20.69	31.36
Crop insurance	16.56	23.57	13.66	12.09
Drying expense	0.38	1.15	-	-
Fuel & oil	10.80	9.34	13.19	9.45
Repairs	27.72	36.51	25.90	18.84
Custom hire	2.43	2.62	4.64	1.01
Operating interest	4.14	6.39	2.87	2.04
Miscellaneous	1.28	1.54	0.80	0.19
Total direct expenses per acre	161.51	186.98	138.63	141.43
Return over direct exp per acre	136.99	70.29	138.95	276.90
Overhead Expenses				
Custom hire	1.62	1.81	2.46	0.68
Hired labor	8.74	13.36	10.96	5.92
Machinery leases	2.23	2.82	4.09	2.05
Building leases	0.43	0.23	-	0.76
RE & pers. property taxes	10.35	12.35	9.61	9.15
Farm insurance	6.19	9.54	5.53	4.65
Utilities	4.54	5.49	4.43	4.90
Dues & professional fees	1.61	1.88	0.98	0.70
Interest	27.49	43.05	17.71	35.46
Mach & bldg depreciation	35.82	36.35	20.91	51.48
Miscellaneous	3.87	3.38	5.72	4.75
Total overhead expenses per acre	102.86	130.25	82.40	120.50
Total dir & ovhd expenses per acre	264.37	317.23	221.03	261.93
Net return per acre	34.13	-59.96	56.55	156.41
Government payments	31.87	35.72	25.18	30.88
Net return with govt pmts	66.00	-24.24	81.73	187.29
Labor & management charge	25.41	24.95	24.72	27.34
Net return over lbr & mgt	40.58	-49.19	57.01	159.95
Cost of Production				
Total direct expense per bu.	5.60	7.44	4.94	3.61
Total dir & ovhd exp per bu.	9.16	12.63	7.87	6.68
Less govt & other income	7.04	10.18	6.29	4.75
With labor & management	7.93	11.18	7.17	5.45
Net value per unit	9.33	9.22	9.20	9.53
Machinery cost per acre	81.28	88.74	74.08	84.54
Est. labor hours per acre	1.33	1.11	1.21	1.70

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

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	44	8	9	9
Acres	642.44	890.69	657.80	516.66
Yield per acre (bu.)	29.48	22.69	29.65	35.97
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.41	8.93	9.35	9.89
Total product return per acre	277.55	202.51	277.35	355.73
Hedging gains/losses per acre	1.45	-	3.47	-
Crop insurance per acre	8.57	12.54	17.96	1.95
Other crop income per acre	17.19	13.12	12.15	23.35
Gross return per acre	304.76	228.18	310.93	381.03
Direct Expenses				
Seed and plants	64.22	62.65	67.71	58.36
Fertilizer	10.10	9.41	8.57	7.26
Crop chemicals	27.70	33.56	26.74	22.77
Crop insurance	14.77	20.54	14.92	10.45
Drying expense	0.13	0.50	-	-
Fuel & oil	11.31	10.60	13.17	9.38
Repairs	26.73	29.01	23.50	23.77
Custom hire	1.98	1.03	3.34	1.31
Land rent	54.57	58.22	50.79	50.16
Operating interest	5.36	7.63	6.92	5.93
Miscellaneous	2.59	1.38	3.64	-
Total direct expenses per acre	219.45	234.55	219.29	189.40
Return over direct exp per acre	85.31	-6.38	91.63	191.63
Overhead Expenses				
Custom hire	0.88	1.39	0.27	0.85
Hired labor	8.99	10.92	5.10	12.00
Machinery leases	6.32	7.93	2.09	11.78
Building leases	0.68	0.93	0.19	0.56
Farm insurance	4.84	5.95	3.73	4.48
Utilities	3.34	3.00	2.18	3.27
Dues & professional fees	1.36	1.53	0.63	0.23
Interest	3.08	2.60	2.50	3.38
Mach & bldg depreciation	28.32	26.94	26.01	19.58
Miscellaneous	2.05	2.41	1.33	2.30
Total overhead expenses per acre	59.87	63.59	44.02	58.42
Total dir & ovhd expenses per acre	279.32	298.14	263.31	247.82
Net return per acre	25.45	-69.97	47.62	133.21
Government payments	29.65	27.63	27.27	31.34
Net return with govt pmts	55.10	-42.34	74.89	164.55
Labor & management charge	26.59	20.41	25.51	30.25
Net return over lbr & mgt	28.51	-62.74	49.38	134.30
Cost of Production				
Total direct expense per bu.	7.44	10.34	7.40	5.27
Total dir & ovhd exp per bu.	9.47	13.14	8.88	6.89
Less govt & other income	7.54	10.79	6.83	5.31
With labor & management	8.45	11.69	7.69	6.16
Net value per unit	9.46	8.93	9.47	9.89
Machinery cost per acre	77.59	78.33	69.72	69.92
Est. labor hours per acre	1.18	1.01	1.00	1.51

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Soybeans on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	219.82
Yield per acre (bu.)	34.89
Operators share of yield %	69.72
Value per bu.	9.17
Total product return per acre	223.18
Crop insurance per acre	0.15
Other crop income per acre	14.43
Gross return per acre	237.77
Direct Expenses	
Seed and plants	54.28
Fertilizer	8.78
Crop chemicals	31.50
Crop insurance	12.04
Fuel & oil	10.77
Repairs	20.57
Custom hire	0.60
Marketing	0.14
Operating interest	2.64
Miscellaneous	0.30
Total direct expenses per acre	141.61
Return over direct exp per acre	96.16
Overhead Expenses	
Custom hire	1.15
Hired labor	6.22
Machinery leases	2.34
Building leases	0.74
Farm insurance	4.93
Utilities	3.41
Dues & professional fees	1.12
Interest	2.09
Mach & bldg depreciation	46.93
Miscellaneous	4.67
Total overhead expenses per acre	73.61
Total dir & ovhd expenses per acre	215.22
Net return per acre	22.55
Government payments	20.11
Net return with govt pmts	42.66
Labor & management charge	23.31
Net return over lbr & mgt	19.34
Cost of Production	
Total direct expense per bu.	5.82
Total dir & ovhd exp per bu.	8.85
Less govt & other income	7.42
With labor & management	8.38
Net value per unit	9.17
Machinery cost per acre	81.91
Est. labor hours per acre	0.97

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	203.88
Yield per acre (cwt.)	19.99
Operators share of yield %	100.00
Value per cwt.	17.52
Total product return per acre	350.22
Crop insurance per acre	0.40
Other crop income per acre	29.01
Gross return per acre	379.63
Direct Expenses	
Seed and plants	36.62
Fertilizer	40.99
Crop chemicals	33.87
Crop insurance	15.82
Fuel & oil	9.83
Repairs	29.00
Custom hire	6.73
Operating interest	4.49
Miscellaneous	0.25
Total direct expenses per acre	177.58
Return over direct exp per acre	202.05
Overhead Expenses	
Custom hire	2.66
Hired labor	7.73
Machinery leases	1.45
Building leases	0.86
RE & pers. property taxes	11.02
Farm insurance	6.43
Utilities	3.48
Dues & professional fees	1.53
Interest	24.57
Mach & bldg depreciation	52.40
Miscellaneous	2.19
Total overhead expenses per acre	114.31
Total dir & ovhd expenses per acre	291.89
Net return per acre	87.74
Government payments	28.05
Net return with govt pmts	115.78
Labor & management charge	31.22
Net return over lbr & mgt	84.57
Cost of Production	
Total direct expense per cwt.	8.88
Total dir & ovhd exp per cwt.	14.60
Less govt & other income	11.73
With labor & management	13.29
Net value per unit	17.52
Machinery cost per acre	103.41
Est. labor hours per acre	1.62

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	268.02
Yield per acre (cwt.)	21.41
Operators share of yield %	100.00
Value per cwt.	18.45
Total product return per acre	394.92
Crop insurance per acre	0.60
Other crop income per acre	19.68
Gross return per acre	415.20
Direct Expenses	
Seed and plants	40.50
Fertilizer	41.49
Crop chemicals	38.15
Crop insurance	20.21
Fuel & oil	10.20
Repairs	19.42
Custom hire	7.92
Land rent	54.41
Operating interest	5.39
Miscellaneous	0.27
Total direct expenses per acre	237.95
Return over direct exp per acre	177.25
Overhead Expenses	
Custom hire	1.53
Hired labor	7.26
Machinery leases	14.19
Building leases	0.90
Farm insurance	4.78
Utilities	2.71
Dues & professional fees	2.10
Interest	2.61
Mach & bldg depreciation	25.54
Miscellaneous	11.87
Total overhead expenses per acre	73.49
Total dir & ovhd expenses per acre	311.44
Net return per acre	103.76
Government payments	29.91
Net return with govt pmts	133.67
Labor & management charge	38.51
Net return over lbr & mgt	95.16
Cost of Production	
Total direct expense per cwt.	11.11
Total dir & ovhd exp per cwt.	14.55
Less govt & other income	12.20
With labor & management	14.00
Net value per unit	18.45
Machinery cost per acre	79.56
Est. labor hours per acre	1.32

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	298.90	203.57	284.23	427.77
Yield per acre (bu.)	56.15	44.45	47.43	72.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.21	4.92	5.04	5.23
Other product return per acre	0.25	-	-	-
Total product return per acre	292.93	218.74	239.12	378.85
Crop insurance per acre	4.26	3.34	5.15	4.64
Other crop income per acre	21.18	22.30	18.36	21.96
Gross return per acre	318.38	244.38	262.64	405.45
Direct Expenses				
Seed and plants	17.28	20.62	12.34	17.83
Fertilizer	60.65	61.03	49.97	68.69
Crop chemicals	33.66	28.26	28.33	33.88
Crop insurance	15.62	24.59	13.14	13.78
Drying expense	0.72	-	0.12	0.72
Fuel & oil	10.47	8.69	10.69	10.44
Repairs	25.20	30.44	24.63	20.38
Custom hire	4.29	6.50	6.15	4.27
Operating interest	3.66	10.04	3.40	1.85
Miscellaneous	1.67	1.02	5.08	0.84
Total direct expenses per acre	173.22	191.20	153.85	172.68
Return over direct exp per acre	145.16	53.18	108.78	232.77
Overhead Expenses				
Custom hire	1.31	3.37	0.18	1.30
Hired labor	6.75	5.32	7.65	5.44
Machinery leases	2.05	4.42	0.91	2.69
Building leases	0.34	0.05	0.30	0.58
RE & pers. property taxes	10.37	20.71	9.07	9.41
Farm insurance	5.61	11.89	4.62	3.89
Utilities	3.92	7.68	3.42	2.72
Dues & professional fees	1.62	3.14	1.58	1.00
Interest	20.73	50.44	6.93	19.45
Mach & bldg depreciation	31.12	35.50	22.59	30.21
Miscellaneous	3.29	4.25	3.50	2.98
Total overhead expenses per acre	87.11	146.77	60.75	79.68
Total dir & ovhd expenses per acre	260.33	337.97	214.60	252.37
Net return per acre	58.05	-93.59	48.04	153.08
Government payments	32.43	30.77	35.07	26.73
Net return with govt pmts	90.49	-62.82	83.11	179.81
Labor & management charge	27.03	26.94	32.96	25.35
Net return over lbr & mgt	63.45	-89.76	50.15	154.46
Cost of Production				
Total direct expense per bu.	3.09	4.30	3.24	2.38
Total dir & ovhd exp per bu.	4.64	7.60	4.52	3.48
Less govt & other income	3.60	6.33	3.29	2.75
With labor & management	4.08	6.94	3.98	3.10
Net value per unit	5.21	4.92	5.04	5.23
Machinery cost per acre	75.12	90.71	65.92	70.25
Est. labor hours per acre	1.32	1.15	1.77	1.14

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	48	9	9	10
Acres	717.67	607.42	651.59	916.09
Yield per acre (bu.)	55.92	49.07	57.80	61.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.29	5.13	5.22	5.54
Total product return per acre	295.84	251.77	301.55	339.58
Hedging gains/losses per acre	-1.38	-	-4.05	-
Crop insurance per acre	3.14	6.92	0.14	4.58
Other crop income per acre	20.91	23.12	17.85	25.04
Gross return per acre	318.51	281.82	315.49	369.21
Direct Expenses				
Seed and plants	17.20	19.19	14.68	17.76
Fertilizer	57.98	66.32	57.45	55.95
Crop chemicals	35.24	33.87	40.35	28.61
Crop insurance	15.42	22.44	15.24	12.60
Fuel & oil	10.36	11.08	8.87	10.03
Repairs	24.25	28.96	22.90	20.14
Custom hire	4.31	2.83	5.46	2.60
Land rent	51.32	59.74	49.81	54.48
Operating interest	4.45	7.75	3.07	2.51
Miscellaneous	2.37	0.87	2.78	2.67
Total direct expenses per acre	222.92	253.05	220.61	207.34
Return over direct exp per acre	95.59	28.77	94.88	161.86
Overhead Expenses				
Custom hire	0.76	0.66	0.21	1.25
Hired labor	8.56	11.62	9.37	8.11
Machinery leases	5.55	7.08	12.48	5.91
Building leases	0.69	0.24	0.10	1.81
Farm insurance	4.39	6.24	4.35	3.99
Utilities	2.98	4.23	3.77	2.84
Dues & professional fees	1.21	1.96	0.56	0.78
Interest	2.73	3.51	0.80	2.95
Mach & bldg depreciation	29.05	35.56	29.24	32.96
Miscellaneous	2.92	3.10	4.35	2.56
Total overhead expenses per acre	58.83	74.20	65.23	63.16
Total dir & ovhd expenses per acre	281.75	327.24	285.84	270.51
Net return per acre	36.76	-45.43	29.65	98.70
Government payments	29.31	30.23	23.91	28.84
Net return with govt pmts	66.06	-15.20	53.56	127.54
Labor & management charge	26.07	25.68	28.23	26.59
Net return over lbr & mgt	40.00	-40.87	25.33	100.95
Cost of Production				
Total direct expense per bu.	3.99	5.16	3.82	3.38
Total dir & ovhd exp per bu.	5.04	6.67	4.95	4.41
Less govt & other income	4.11	5.44	4.29	3.46
With labor & management	4.58	5.96	4.78	3.89
Net value per unit	5.27	5.13	5.15	5.54
Machinery cost per acre	75.85	88.73	78.55	74.53
Est. labor hours per acre	1.13	1.08	1.25	1.15

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	275.20
Yield per acre (bu.)	56.39
Operators share of yield %	70.73
Value per bu.	5.18
Total product return per acre	206.66
Crop insurance per acre	0.59
Other crop income per acre	20.60
Gross return per acre	227.86
Direct Expenses	
Seed and plants	15.09
Fertilizer	57.38
Crop chemicals	31.56
Crop insurance	10.60
Fuel & oil	9.50
Repairs	16.88
Operating interest	2.34
Miscellaneous	2.07
Total direct expenses per acre	145.43
Return over direct exp per acre	82.43
Overhead Expenses	
Custom hire	0.48
Hired labor	3.78
Machinery leases	3.55
Building leases	0.99
Farm insurance	3.99
Utilities	2.57
Dues & professional fees	0.64
Interest	2.46
Mach & bldg depreciation	36.63
Miscellaneous	3.84
Total overhead expenses per acre	58.93
Total dir & ovhd expenses per acre	204.36
Net return per acre	23.50
Government payments	21.67
Net return with govt pmts	45.17
Labor & management charge	23.20
Net return over lbr & mgt	21.97
Cost of Production	
Total direct expense per bu.	3.65
Total dir & ovhd exp per bu.	5.12
Less govt & other income	4.05
With labor & management	4.63
Net value per unit	5.18
Machinery cost per acre	67.73
Est. labor hours per acre	0.94

EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

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

	<u>Avg. Of All Farms</u>	
Number of farms	10	
	Quantity	Value
Beef Calves sold (lb)	61.64	88.10
Cull sales (lb)	0.75	24.59
Government payments		30.28
Other income		0.42
Purchased (lb)	-	-39.76
Transferred in (lb)	-	-13.07
Inventory change (lb)	37.61	64.55
Gross margin		155.10
Direct Expenses		
Protein Vit Minerals (lb.)	7.46	3.14
Complete Ration (lb.)	69.37	1.50
Corn Silage (lb.)	209.28	3.14
Hay, Grass (lb.)	1,645.16	41.93
Pasture (aum)	1.27	22.92
Other feed stuffs (lb)	82.96	2.59
Veterinary		4.56
Supplies		4.64
Fuel & oil		5.94
Repairs		12.19
Custom hire		4.15
Operating interest		10.65
Miscellaneous		0.84
Total direct expenses		118.19
Return over direct expense		36.91
Overhead Expenses		
Hired labor		1.62
RE & pers. property taxes		0.71
Farm insurance		2.80
Interest		3.64
Mach & bldg depreciation		5.51
Miscellaneous		3.09
Total overhead expenses		17.38
Total dir & ovhd expenses		135.56
Net return		19.54
Labor & management charge		21.32
Net return over lbr & mgt		-1.78
Cost of Production Per Cwt. Produced		
Total direct expense per unit		118.19
Total dir & ovhd expense per unit		135.56
With other revenue adjustments		127.51
With labor and management		148.83
Est. labor hours per unit		1.38
Other Information		
Number of cows		92.0
Pregnancy percentage		97.3
Pregnancy loss percentage		5.3
Culling percentage		16.6
Calving percentage		92.1
Weaning percentage		86.8
Calves sold per cow		0.55
Calf death loss percent		6.3
Cow death loss percent		1.8
Cows per FTE		398.8
Average weaning weight		551
Lb. weaned/exposed female		478
Feed cost per cow		381.48
Avg wgt/ Beef Calves sold		566
Avg price / cwt.		142.94

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2020
(Farms Sorted By Net Return)

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

	<u>Avg. Of All Farms</u>	
Number of farms	10	
	Quantity	Value
Beef Calves sold (lb)	312.6	446.80
Cull sales (lb)	3.8	124.70
Government payments		153.54
Other income		2.11
Purchased (lb)	-	-201.61
Transferred in (lb)	-	-66.30
Inventory change (lb)	190.8	327.35
Gross margin		786.58
Direct Expenses		
Protein Vit Minerals (lb.)	37.8	15.93
Corn Silage (lb.)	1,061.3	15.92
Hay, Grass (lb.)	8,343.3	212.62
Pasture (aum)	6.4	116.26
Straw (lb.)	361.0	5.08
Other feed stuffs (lb)	411.6	15.67
Veterinary		23.12
Supplies		23.54
Fuel & oil		30.12
Repairs		61.81
Custom hire		21.03
Operating interest		54.01
Miscellaneous		4.26
Total direct expenses		599.37
Return over direct expense		187.21
Overhead Expenses		
Hired labor		8.22
RE & pers. property taxes		3.61
Farm insurance		14.19
Interest		18.48
Mach & bldg depreciation		27.93
Miscellaneous		15.69
Total overhead expenses		88.12
Total dir & ovhd expenses		687.49
Net return		99.09
Labor & management charge		108.12
Net return over lbr & mgt		-9.03
Cost of Production Per Cwt. Produced		
Total direct expense per unit		118.19
Total dir & ovhd expense per unit		135.56
With other revenue adjustments		127.51
With labor and management		148.83
Est. labor hours per unit		7.02
Other Information		
Number of cows		92.0
Pregnancy percentage		97.3
Pregnancy loss percentage		5.3
Culling percentage		16.6
Calving percentage		92.1
Weaning percentage		86.8
Calves sold per cow		0.55
Calf death loss percent		6.3
Cow death loss percent		1.8
Cows per FTE		398.8
Average weaning weight		551
Lb. weaned/exposed female		478
Feed cost per cow		381.48
Avg wgt/ Beef Calves sold		566
Avg price / cwt.		142.94

Figure 1. Gross Cash Income Per Farm

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

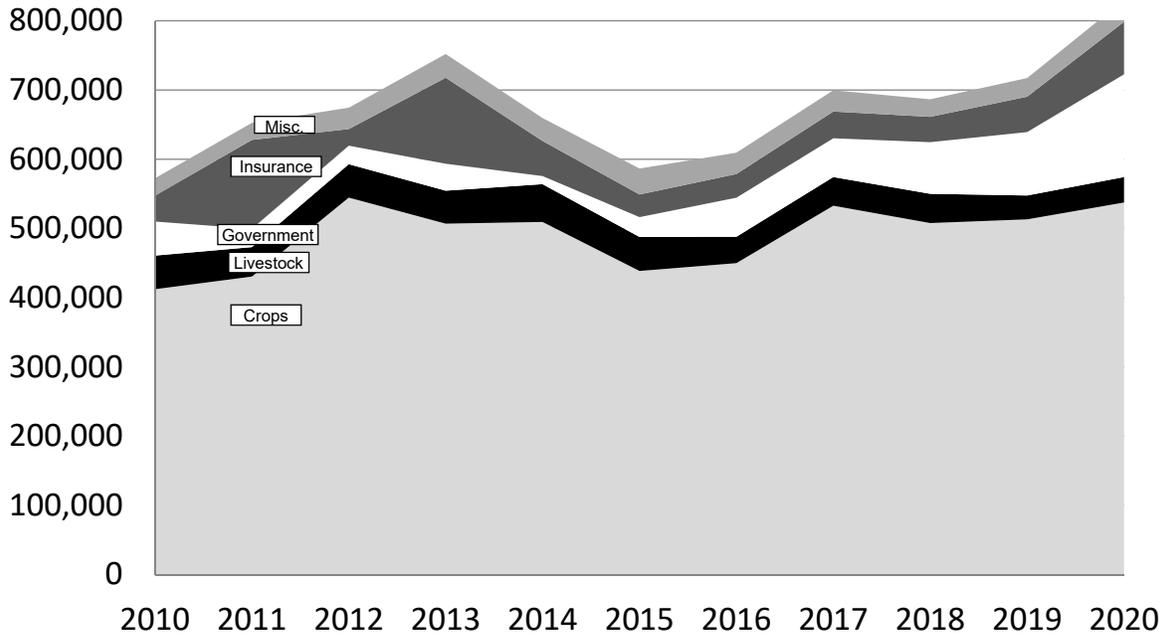


Figure 2. Net Farm Income (Accrual) Per Farm

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

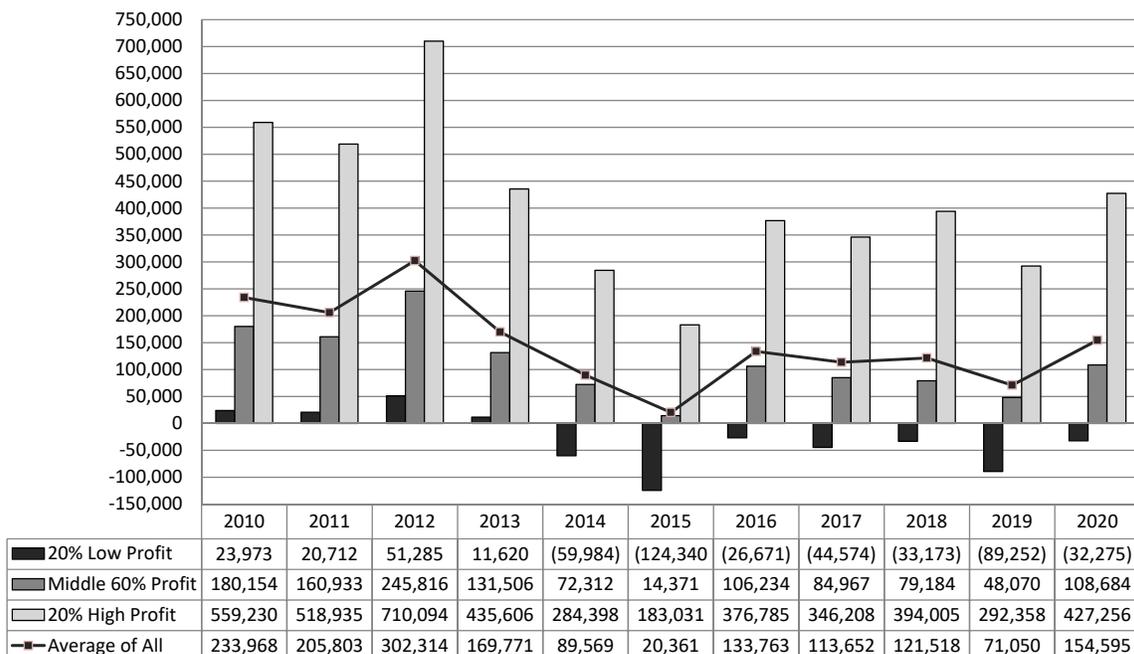


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

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

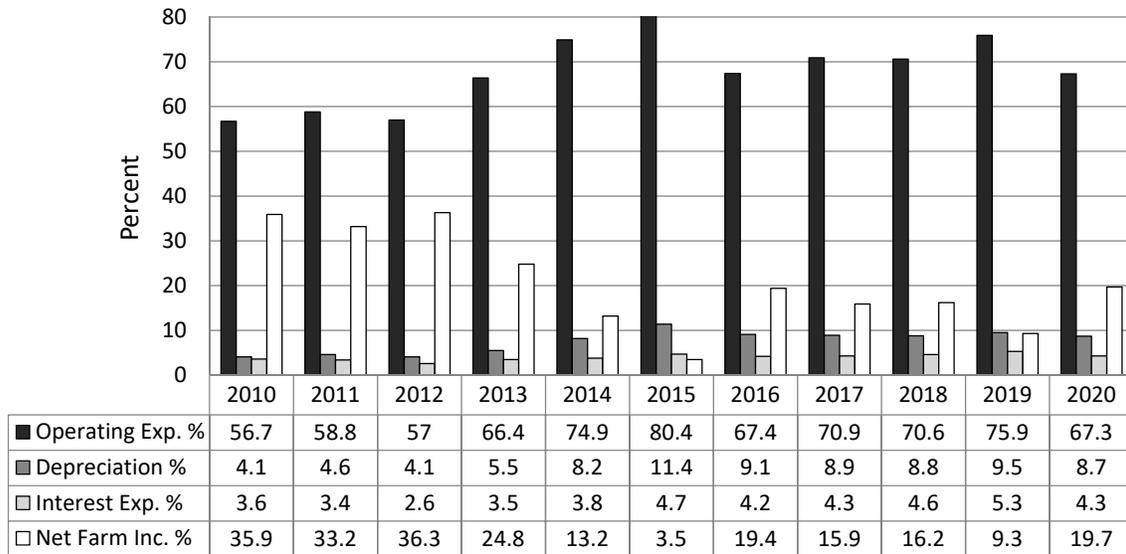


Figure 4. Profitability Measures Per Farm

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

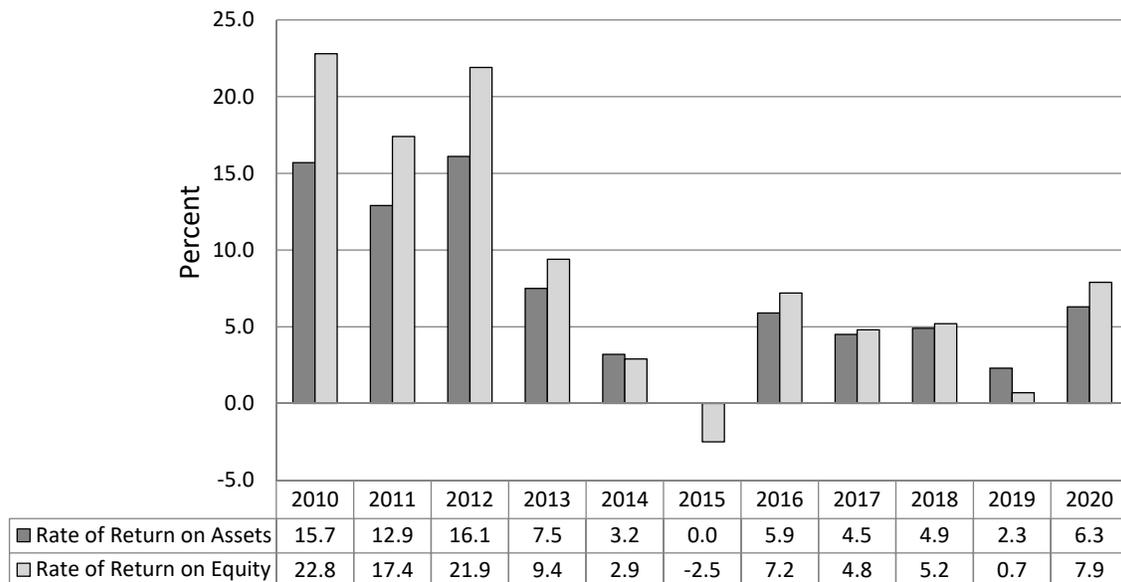


Figure 5. Assets and Liabilities Per Farm, 2020

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

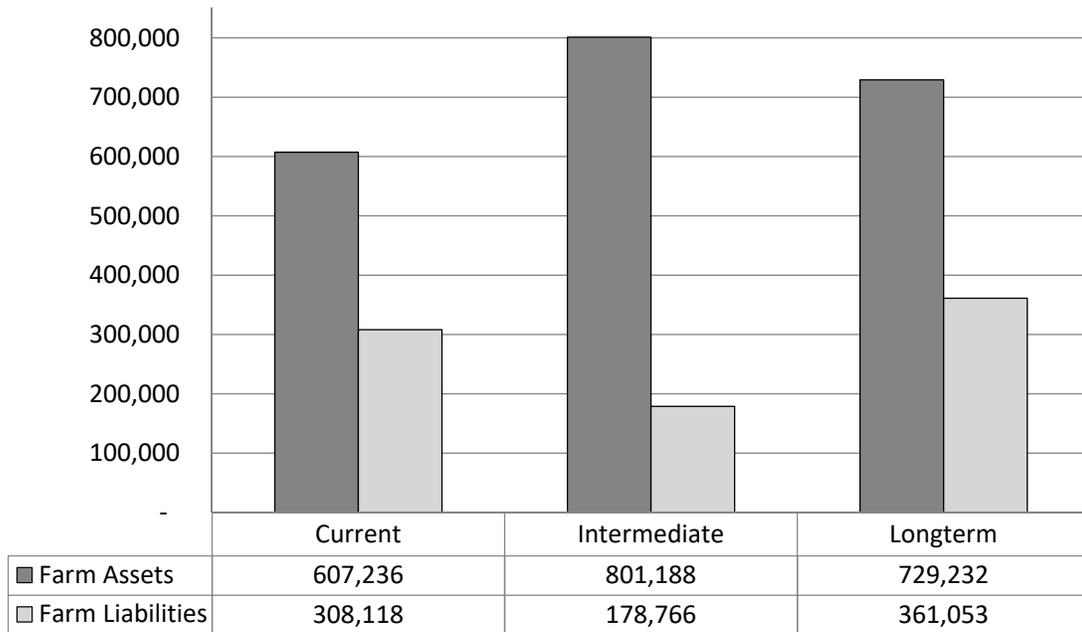


Figure 6. Total Farm Assets and Liabilities

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

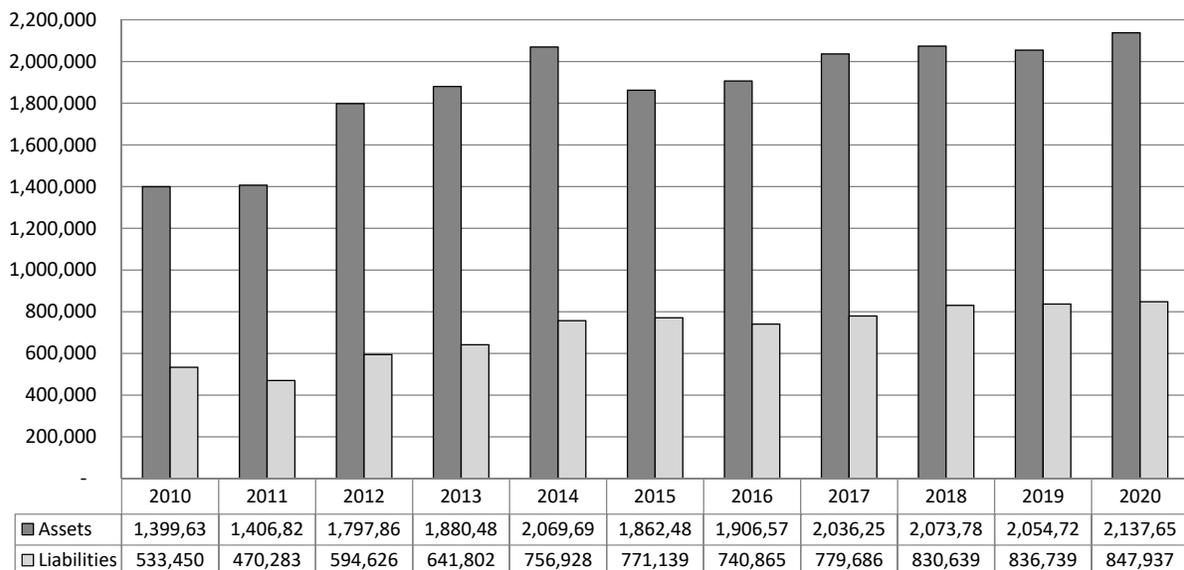


Figure 7. Household and Personal Expenses

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

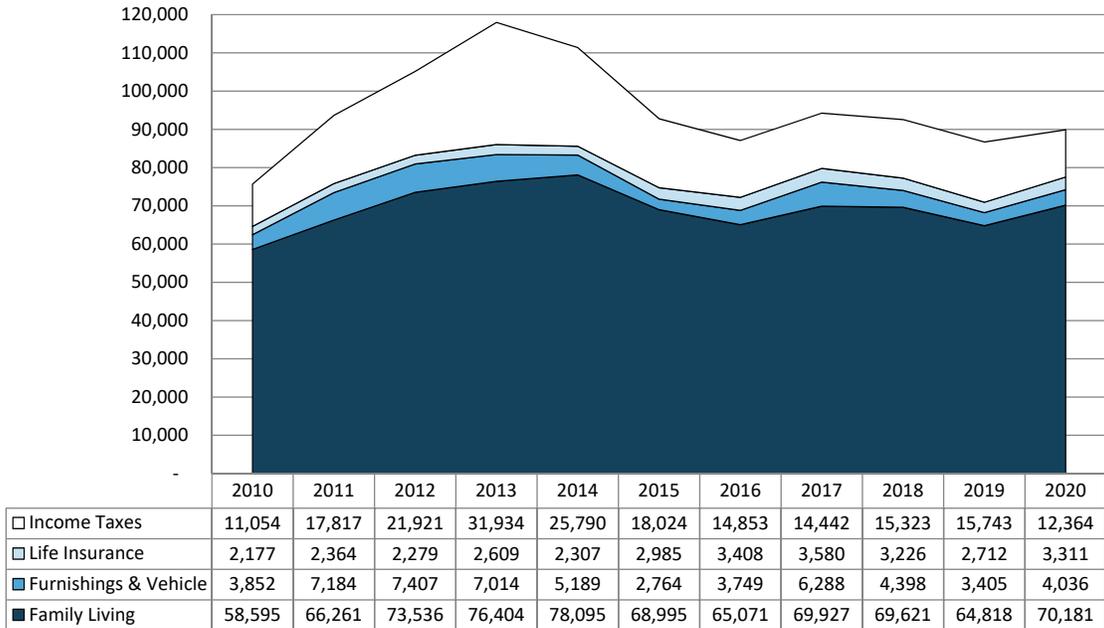


Figure 8. Crop Acreage Per Farm

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

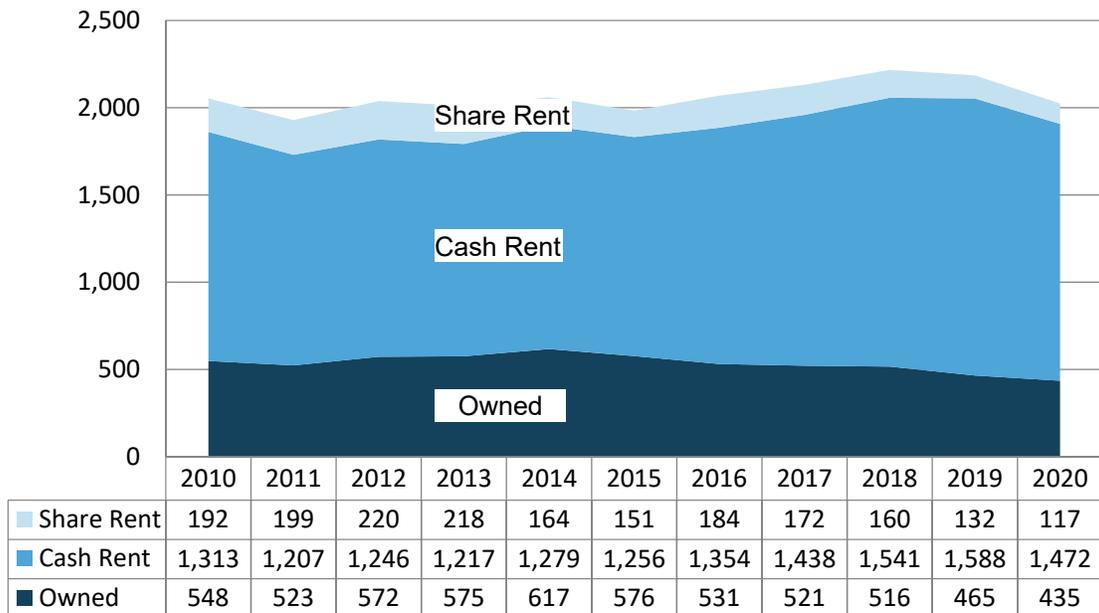


Figure 9. Spring Wheat Costs Per Acre

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

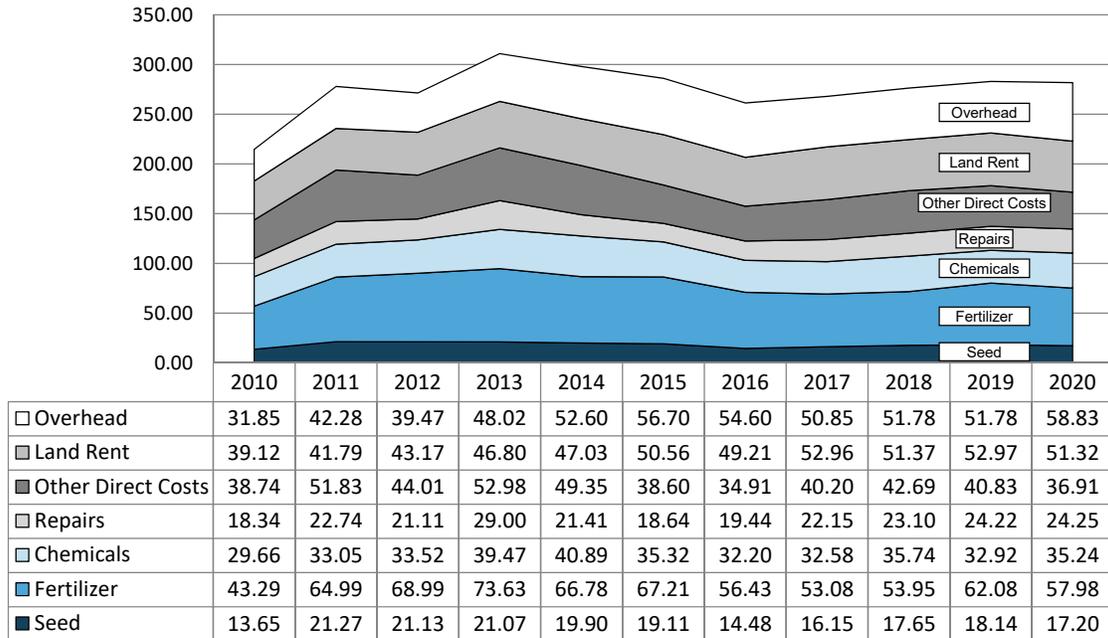
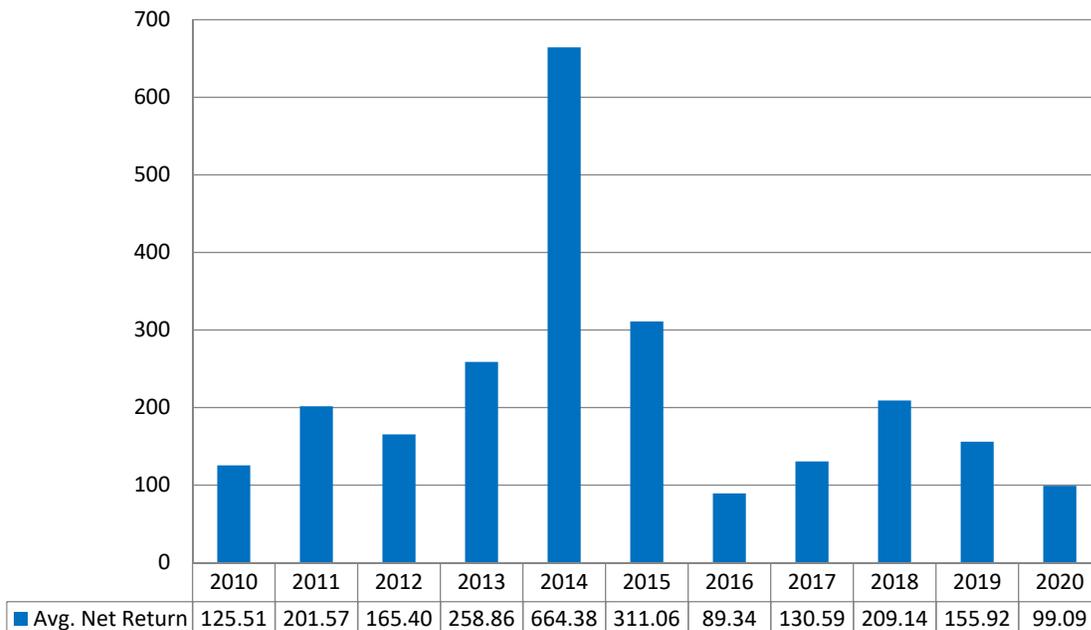


Figure 10. Average Net Return Per Beef Cow

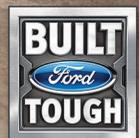
N.D. Farm Business Management Education Program – North Central Region



NEVER STOP WORKING



COMPLETELY REBUILT TO BE THE SMARTEST
AND TOUGHEST F-150 EVER. SEE WHY FOR
44 YEARS STRAIGHT MORE DRIVERS IN AMERICA
HAVE TRUSTED F-SERIES TO HAVE THEIR BACK
OVER ANY OTHER TRUCKS.*



NORTHLAND FORD DEALERS | BUYFORDNOW.COM
PROUD SPONSORS OF THE NORTH DAKOTA FFA

*BASED ON 1977-2020 CY TOTAL SALES