

2020 ANNUAL REPORT

State Averages

North Dakota Farm and Ranch Business Management Education



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and Technical Education

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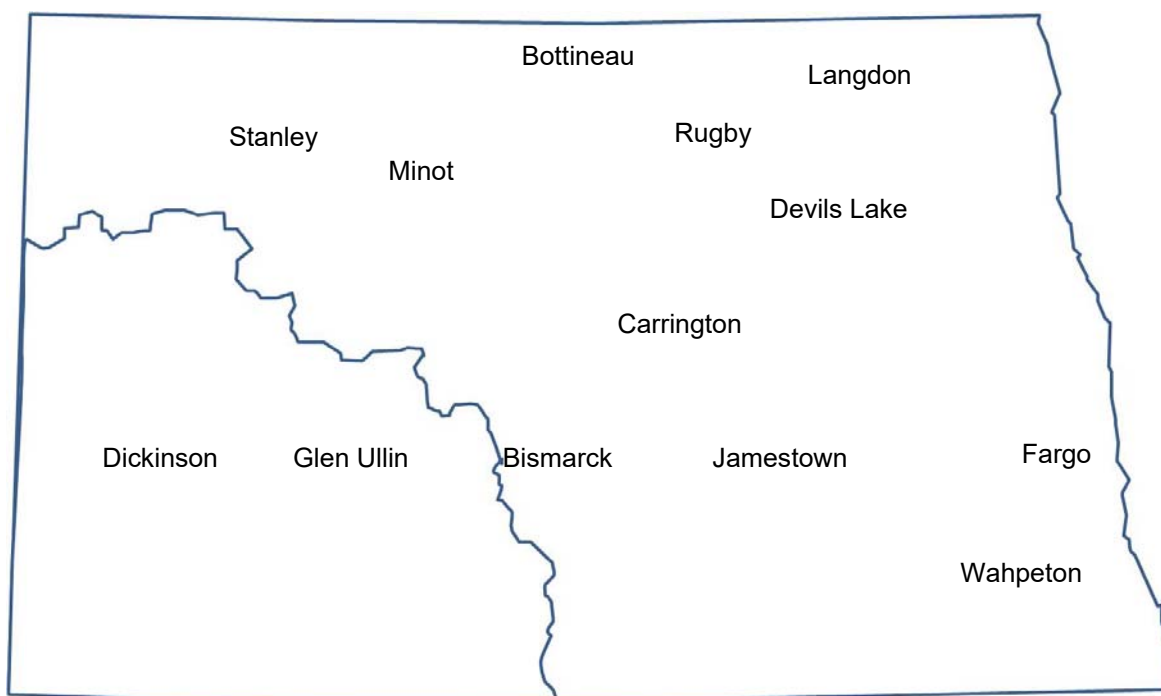
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NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

2020 ANNUAL REPORT

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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 State Report
North Dakota Farm Business Management Education

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INTRODUCTION

This report summarizes the individual farm records of the specific region or the whole state as identified on the acknowledgement page. The current financial status of farm operators and net returns from each crop and livestock enterprise is reported. In addition to the average of all farms, the averages for the high, middle, and low-income groups are also presented. All participating farm/ranch families are provided a copy of the regional averages report. They can compare their own Finan business analysis to the regional and/or state averages report and study the areas that may need management improvement. A review of the comparative information may reveal how certain aspects of the business or enterprises excel and help answer why they are profitable.

The regional and state averages reports are divided into three major sections; farm operators' reports, crop reports and livestock reports. Explanatory notes precede each section. The first section contains 15 tables with whole farm financial and operator information. The last three tables of this section are financial summaries in which farms are categorized by gross revenue, age of operator and farm type, respectively. The second section provides performance information on crop enterprises. The third section provides performance results on livestock enterprises. Lastly, figures 1 through 10 provide trend information for various measures of finance and/or production.

The 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 operators 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
State Report, 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	327	65	66	66
Cash Farm Income				
Barley	13,037	3,033	18,292	26,491
Barley, Malting	2,202	-	-	8,916
Beans, Black Turtle	2,061	236	-	6,701
Beans, Faba	264	-	-	1,308
Beans, Garbonzo	248	1,249	-	-
Beans, Navy	1,331	-	6,593	-
Beans, Pinto	16,303	17,776	9,158	21,392
Corn	140,212	111,692	110,262	235,523
Corn Silage	933	-	260	3,971
Hay, Alfalfa	602	2,169	-	646
Hay, Mixed	2,958	1,841	570	3,916
Lentils	2,033	-	2,345	7,725
Oats	1,595	937	542	2,725
Peas, Field	5,390	1,813	2,569	15,856
Rye	543	681	583	277
Safflower	255	-	-	1,265
Soybeans	212,919	142,868	188,979	433,552
Sugar Beets	13,119	1,704	13,765	19,215
Sunflowers	16,657	8,360	18,738	37,296
Sunflowers, Confectionary	917	-	2,738	1,805
Wheat, Durum	13,277	7,537	8,270	39,386
Wheat, Spring	121,708	80,721	106,942	255,330
Wheat, Winter	283	-	-	1,401
Rented Out	296	690	55	463
Soybeans, Natto	186	356	-	-
Peas, Organic	54	272	-	-
Other Crop	6,567	190	-	25,704
Miscellaneous crop income	39,175	21,214	35,916	73,749
Beef Bulls	450	1,377	-	80
Beef Cow-Calf, Beef Calves	26,248	24,045	17,011	25,474
Beef Replacement Heifers	1,841	1,257	-	1,098
Beef Backgrounding	8,276	3,979	14,924	1,015
Beef Finishing	2,885	2,076	1,565	7,435
Beef Finish Yearlings	905	-	-	337
Beef Stockers	1,382	2,342	-	3,437
Dairy, Milk	25,411	-	11,604	59,055
Dairy, Dairy Calves	311	-	463	732
Honey Production, Honey	2,697	-	-	13,363
Sheep, Feeder Lamb Prod, Fdr Lambs	30	130	22	-
Bison Cow-Calf, Bison Calves	226	1,137	-	-
Cull breeding livestock	7,575	4,870	3,589	8,376
Misc. livestock income	1,270	4,986	192	93
LDP payments	80	-	396	-
Crop government payments	40,702	26,260	33,062	75,494
CRP payments	1,160	707	1,168	1,810
Other government payments	105,110	64,048	85,300	190,312
Conservation govt payment	7,741	6,385	8,378	9,807
Custom work income	13,423	10,645	2,760	37,598
Patronage dividends, cash	4,935	3,572	6,051	5,444
Crop insurance income	99,238	73,443	75,792	196,820
Property insurance income	727	1,655	663	933
Sale of resale items	1,467	2,173	2,446	2,578
Livestock insurance inc	731	151	-	2,484
Renewable energy income	182	-	902	-
Farm rental income	1,882	7,422	452	570
Other farm income	18,890	9,393	20,122	36,968
Gross Cash Farm Income	990,903	657,393	813,439	1,905,926

Farm Income Statement (continued)
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Cash Farm Expense				
Seed and plants	94,554	52,804	78,291	172,810
Fertilizer	98,818	59,493	79,230	191,142
Crop chemicals	73,202	49,780	72,023	133,165
Crop insurance	32,467	24,431	28,811	61,816
Drying expense	2,177	2,683	1,511	2,786
Storage	790	9	749	2,295
Irrigation energy	292	16	77	550
Crop miscellaneous	3,049	1,070	1,811	8,230
Crop consultants	2,702	1,513	2,488	4,671
Crop office & administrative	44	-	-	219
Feeder livestock purchase	4,800	6,977	5,248	3,083
Purchased feed	19,059	9,883	7,985	41,351
Breeding fees	616	377	149	837
Veterinary	3,298	2,463	1,757	4,242
Supplies	3,100	1,320	700	5,470
Livestock leases	493	15	-	-
Livestock consultants	83	-	-	409
Interest	45,160	42,283	39,082	72,521
Fuel & oil	31,869	23,161	27,265	52,463
Repairs	75,848	66,538	63,288	116,207
Custom hire	19,549	12,432	21,130	36,852
Hired labor	36,868	19,684	23,036	81,695
Land rent	125,153	93,103	98,214	224,317
Stock/quota lease	50	-	248	-
Machinery leases	14,250	15,322	6,512	24,371
Building leases	1,021	701	304	2,097
Real estate taxes	6,584	5,048	5,054	11,553
Farm insurance	14,005	11,399	12,519	24,092
Utilities	11,162	9,566	10,164	18,316
Hauling and trucking	743	-	102	-
Marketing	1,769	448	1,674	3,699
Dues & professional fees	5,823	5,718	4,516	11,334
Purchase of resale items	5,396	19	3,496	15,758
Miscellaneous	12,558	11,243	11,045	19,848
Licenses & registrations	89	32	348	18
Office & administrative	132	67	4	567
Total cash expense	747,574	529,599	608,831	1,348,783
Net cash farm income	243,328	127,794	204,608	557,142
Inventory Changes				
Prepays and supplies	22,655	-5,388	15,138	66,438
Accounts receivable	-4,094	-12,378	-17,328	16,601
Hedging accounts	-5,030	-13,002	-2,858	-1,885
Other current assets	-767	-930	-45	-712
Crops and feed	-11,090	-84,221	-17,611	34,327
Market livestock	3,051	2,484	-703	-2,746
Breeding livestock	-3,072	-7,930	-1,969	2,366
Other assets	349	1,195	-152	-4,248
Accounts payable	6,688	1,878	8,183	4,864
Accrued interest	3,700	2,728	2,418	7,234
Total inventory change	12,390	-115,563	-14,926	122,240
Net operating profit	255,718	12,231	189,682	679,382
Depreciation				
Machinery and equipment	-63,760	-45,621	-60,791	-122,067
Titled vehicles	-7,641	-6,916	-4,971	-14,704
Buildings and improvements	-6,790	-4,716	-5,184	-14,508
Total depreciation	-78,192	-57,253	-70,946	-151,279
Net farm income from operations	177,526	-45,022	118,735	528,103
Gain or loss on capital sales	-1,489	-3,466	-527	1,195
Net farm income	176,038	-48,488	118,208	529,298

Inventory Changes
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Net cash farm income	243,328	127,794	204,608	557,142
Crops and Feed				
Ending inventory	498,965	215,419	359,511	1,198,745
Beginning inventory	510,055	299,640	377,123	1,164,419
Inventory change	-11,090	-84,221	-17,611	34,327
Market Livestock				
Ending inventory	42,313	26,096	36,158	40,615
Beginning inventory	39,262	23,612	36,861	43,360
Inventory change	3,051	2,484	-703	-2,746
Accts Receivable				
Ending inventory	67,349	26,397	35,698	145,667
Beginning inventory	71,443	38,775	53,025	129,066
Inventory change	-4,094	-12,378	-17,328	16,601
Prepaid Expenses and Supplies				
Ending inventory	79,897	24,050	50,995	213,566
Beginning inventory	57,242	29,438	35,857	147,128
Inventory change	22,655	-5,388	15,138	66,438
Hedging Activities				
Ending inventory	4,340	3,503	2,844	12,384
Withdrawals	5,025	8,569	1,370	12,155
Beginning inventory	5,897	6,672	2,328	15,855
Deposits	8,498	18,403	4,744	10,569
Gain or loss	-5,030	-13,002	-2,858	-1,885
Other Current Assets				
Ending inventory	2,911	480	1,270	2,826
Beginning inventory	3,678	1,410	1,314	3,538
Inventory change	-767	-930	-45	-712
Breeding Livestock				
Ending inventory	89,116	69,154	54,533	90,345
Capital sales	3,222	1,137	3,822	1,171
Beginning inventory	85,815	71,341	57,312	84,046
Capital purchases	9,595	6,879	3,013	5,104
Depreciation, capital adjust	-3,072	-7,930	-1,969	2,366
Other Capital Assets				
Ending inventory	128,845	71,737	90,773	277,826
Capital sales	1,261	835	210	2,533
Beginning inventory	119,941	70,270	90,381	245,617
Capital purchases	9,816	1,107	754	38,990
Depreciation, capital adjust	349	1,195	-152	-4,248
Accounts Payable				
Beginning inventory	29,109	29,523	18,654	46,500
Ending inventory	22,422	27,645	10,471	41,636
Inventory change	6,688	1,878	8,183	4,864
Accrued Interest				
Beginning inventory	21,629	20,321	18,421	35,317
Ending inventory	17,928	17,592	16,003	28,083
Inventory change	3,700	2,728	2,418	7,234
Total inventory change	12,390	-115,563	-14,926	122,240
Net operating profit	255,718	12,231	189,682	679,382

Depreciation
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Net operating profit	255,718	12,231	189,682	679,382
Machinery and Equipment				
Ending inventory	664,964	474,091	579,189	1,304,349
Capital sales	26,250	30,318	19,583	47,518
Beginning inventory	640,379	480,300	595,988	1,197,333
Capital purchases	114,596	69,730	63,575	276,601
Depreciation, capital adjust.	-63,760	-45,621	-60,791	-122,067
Titled Vehicles				
Ending inventory	63,318	51,978	44,041	109,209
Capital sales	2,061	2,508	938	3,970
Beginning inventory	58,667	49,828	44,775	97,865
Capital purchases	14,353	11,573	5,175	30,019
Depreciation, capital adjust.	-7,641	-6,916	-4,971	-14,704
Buildings and Improvements				
Ending inventory	222,852	154,584	180,540	468,838
Capital sales	251	4	-	294
Beginning inventory	210,957	155,580	177,755	433,679
Capital purchases	18,935	3,724	7,968	49,961
Depreciation, capital adjust.	-6,790	-4,716	-5,184	-14,508
Total depreciation, capital adj.	-78,192	-57,253	-70,946	-151,279
Net farm income from operations	177,526	-45,022	118,735	528,103
Gain or loss on capital sales	-1,489	-3,466	-527	1,195
Net farm income	176,038	-48,488	118,208	529,298

Profitability Measures
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Profitability (assets valued at cost)				
Net farm income from operations	177,526	-45,022	118,735	528,103
Rate of return on assets	5.9 %	-3.2 %	4.5 %	9.8 %
Rate of return on equity	7.1 %	-12.0 %	4.6 %	12.8 %
Operating profit margin	15.9 %	-10.3 %	12.5 %	25.1 %
Asset turnover rate	37.0 %	31.5 %	36.0 %	38.9 %
Farm interest expense	41,460	39,555	36,664	65,287
Value of operator lbr and mgmt.	69,617	48,606	60,739	118,733
Return on farm assets	149,369	-54,073	94,660	474,657
Average farm assets	2,546,286	1,668,832	2,096,996	4,859,380
Return on farm equity	107,909	-93,628	57,996	409,370
Average farm equity	1,522,072	779,936	1,266,031	3,192,160
Value of farm production	941,416	525,954	755,937	1,888,939

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Liquidity				
Current ratio	1.97	1.20	1.98	2.36
Working capital	374,902	58,331	273,151	990,047
Working capital to gross inc	38.6 %	10.7 %	35.4 %	50.8 %
Current assets	760,201	352,433	552,365	1,720,340
Current liabilities	385,299	294,102	279,215	730,293
Gross revenues (accrual)	970,671	542,833	772,666	1,949,130
Repayment capacity				
Net farm income from operations	177,526	-45,022	118,735	528,103
Depreciation	78,192	57,253	70,946	151,279
Personal income	38,235	52,642	24,246	44,588
Family living/owner withdrawals	-66,801	-59,130	-59,176	-94,404
Cash discrepancy	-149	-292	-11	-70
Payments on personal debt	-5,233	-5,241	-5,151	-6,199
Income taxes paid	-13,976	-12,665	-9,125	-29,186
Interest on term debt	29,140	27,148	26,353	44,983
Capital debt repayment capacity	236,934	14,693	166,818	639,095
Scheduled term debt payments	-95,173	-78,095	-91,802	-158,284
Capital debt repayment margin	141,761	-63,402	75,016	480,811
Cash replacement allowance	-45,938	-31,973	-37,952	-92,134
Replacement margin	95,823	-95,375	37,064	388,677
Term debt coverage ratio	2.49	0.19	1.82	4.04
Replacement coverage ratio	1.68	0.13	1.29	2.55

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Assets				
Current Farm Assets				
Cash and checking balance	64,426	56,488	65,889	106,537
Prepaid expenses & supplies	79,897	24,050	50,995	213,566
Growing crops	657	207	678	1,656
Accounts receivable	67,349	26,397	35,698	145,667
Hedging accounts	4,340	3,503	2,844	12,384
Crops held for sale or feed	498,965	215,419	359,511	1,198,745
Crops under government loan	-	-	-	-
Market livestock held for sale	42,313	26,096	36,158	40,615
Other current assets	2,254	274	592	1,170
Total current farm assets	760,201	352,433	552,365	1,720,340
Intermediate Farm Assets				
Breeding livestock	89,116	69,154	54,533	90,345
Machinery and equipment	664,964	474,091	579,189	1,304,349
Titled vehicles	63,318	51,978	44,041	109,209
Other intermediate assets	55,387	35,514	40,569	80,486
Total intermediate farm assets	872,786	630,737	718,332	1,584,389
Long Term Farm Assets				
Farm land	683,074	454,849	596,697	1,097,113
Buildings and improvements	222,852	154,584	180,540	468,838
Other long-term assets	73,458	36,223	50,204	197,340
Total long-term farm assets	979,384	645,656	827,441	1,763,291
Total Farm Assets	2,612,371	1,628,825	2,098,138	5,068,019
Total Nonfarm Assets	377,718	344,981	321,998	622,153
Total Assets	2,990,089	1,973,806	2,420,137	5,690,173
Liabilities				
Current Farm Liabilities				
Accrued interest	17,928	17,592	16,003	28,083
Accounts payable	22,422	27,645	10,471	41,636
Current notes	273,036	197,967	190,351	536,184
Government crop loans	-	-	-	-
Principal due on term debt	71,913	50,898	62,389	124,390
Total current farm liabilities	385,299	294,102	279,215	730,293
Total intermediate farm liabs	195,252	193,565	176,315	271,151
Total long term farm liabilities	445,650	404,216	336,537	657,836
Total farm liabilities	1,026,200	891,883	792,067	1,659,281
Total nonfarm liabilities	66,142	60,187	46,476	101,330
Total liabilities	1,092,342	952,071	838,542	1,760,610
Net worth (farm and nonfarm)	1,897,747	1,021,735	1,581,594	3,929,563
Net worth change	164,951	-52,743	119,792	489,336
Percent net worth change	10 %	-5 %	8 %	14 %
Ratio Analysis				
Current farm liabilities / assets	51 %	83 %	51 %	42 %
Intermediate farm liab. / assets	22 %	31 %	25 %	17 %
Long term farm liab. / assets	46 %	63 %	41 %	37 %
Total debt to asset ratio	37 %	48 %	35 %	31 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Beginning cash (farm & nonfarm)	69,178	62,277	67,565	100,800
Cash Provided By Operating Activities				
Gross cash farm income	990,903	657,393	813,439	1,905,926
Total cash farm expense	-747,574	-529,599	-608,831	-1,348,783
Net cash from hedging transactions	-3,473	-9,834	-3,375	1,586
Cash provided by operating	239,855	117,960	201,233	558,729
Cash Provided By Investing Activities				
Sale of breeding livestock	3,070	1,137	3,501	1,171
Sale of machinery & equipment	25,386	28,000	19,550	46,731
Sale of titled vehicles	2,061	2,637	847	4,186
Sale of farm land	7,671	16,440	3,728	12,090
Sale of farm buildings	399	8	-	1,289
Sale of other farm assets	808	835	210	2,538
Sale of nonfarm assets	4,119	3,334	1,181	4,010
Purchase of breeding livestock	-9,595	-6,879	-3,013	-5,104
Purchase of machinery & equip.	-114,596	-69,730	-63,575	-276,601
Purchase of titled vehicles	-14,353	-11,573	-5,175	-30,019
Purchase of farm land	-64,736	-46,203	-24,701	-87,005
Purchase of farm buildings	-18,935	-3,724	-7,968	-49,961
Purchase of other farm assets	-9,816	-1,107	-754	-38,990
Purchase of nonfarm assets	-20,513	-12,346	-12,159	-23,998
Cash provided by investing	-209,032	-99,170	-88,328	-439,662
Cash Provided By Financing Activities				
Money borrowed	707,201	648,646	569,609	1,112,456
Principal payments	-693,427	-643,279	-637,487	-1,121,145
Personal income	38,235	52,642	24,246	44,588
Family living/owner withdrawals	-66,800	-59,126	-59,176	-94,404
Income and social security tax	-13,558	-13,012	-8,776	-28,291
Capital contributions	3,132	-	14,700	819
Capital distributions	-2,286	-8,732	-1,515	-1,212
Dividends paid	-1	-4	-	-
Cash gifts and inheritances	12,279	8,875	5,187	9,802
Gifts given	-1,073	-1,650	-1,751	-392
Other cash flows	-	-	-	-
Cash provided by financing	-16,298	-15,640	-94,963	-77,779
Net change in cash balance	14,526	3,150	17,943	41,287
Ending cash (farm & nonfarm)	83,554	65,135	85,497	142,018
Discrepancy	149	292	11	70

Financial Standards Measures
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Liquidity				
Current ratio	1.97	1.20	1.98	2.36
Working capital	374,902	58,331	273,151	990,047
Working capital to gross inc	38.6 %	10.7 %	35.4 %	50.8 %
Solvency (market)				
Farm debt to asset ratio	31 %	40 %	29 %	27 %
Farm equity to asset ratio	69 %	60 %	71 %	73 %
Farm debt to equity ratio	0.46	0.68	0.41	0.37
Profitability (cost)				
Rate of return on farm assets	5.9 %	-3.2 %	4.5 %	9.8 %
Rate of return on farm equity	7.1 %	-12.0 %	4.6 %	12.8 %
Operating profit margin	15.9 %	-10.3 %	12.5 %	25.1 %
Net farm income	176,038	-48,488	118,208	529,298
EBITDA	297,178	51,786	226,345	744,669
Repayment Capacity				
Capital debt repayment capacity	236,934	14,693	166,818	639,095
Capital debt repayment margin	141,761	-63,402	75,016	480,811
Replacement margin	95,823	-95,375	37,064	388,677
Term debt coverage ratio	2.49	0.19	1.82	4.04
Replacement coverage ratio	1.68	0.13	1.29	2.55
Efficiency				
Asset turnover rate (cost)	37.0 %	31.5 %	36.0 %	38.9 %
Operating expense ratio	69.4 %	90.5 %	70.7 %	61.8 %
Depreciation expense ratio	8.1 %	10.5 %	9.2 %	7.8 %
Interest expense ratio	4.3 %	7.3 %	4.7 %	3.3 %
Net farm income ratio	18.3 %	-8.3 %	15.4 %	27.1 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Acreage Summary				
Total acres owned	793	602	700	1,306
Total crop acres	2,246	1,416	1,962	4,047
Crop acres owned	508	291	407	999
Crop acres cash rented	1,656	1,083	1,505	2,917
Crop acres share rented	82	41	50	130
Total pasture acres	421	365	270	363
Percent crop acres owned	23 %	21 %	21 %	25 %
Mach invest/crop acre cost	310	332	321	332
Mach invest/crop acre market	380	410	391	401
Average Price Received (Cash Sales Only)				
Soybeans per bushel	8.49	8.63	8.62	8.31
Wheat, Spring per bushel	4.78	4.85	4.71	4.89
Corn per bushel	3.04	3.06	3.07	3.06
Canola per cwt	15.76	15.40	16.03	15.43
Barley per bushel	4.00	4.12	4.30	3.76
Sunflowers per cwt	18.83	19.44	18.62	19.05
Beans, Pinto per cwt	26.49	27.10	-	25.88
Peas, Field per bushel	5.46	-	5.52	5.46
Wheat, Durum per bushel	6.12	-	5.74	6.14
Oats per bushel	2.74	2.41	-	-
Flax per bushel	9.66	-	-	-
Rye per bushel	4.41	-	-	-
Hay, Grass per ton	54.38	-	-	-
Rented Out per \$	39.47	-	-	-
Hay per ton	49.69	-	-	-
Hay, Mixed Alfalfa/Grass per ton	68.98	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	32.44	29.00	31.78	33.73
Wheat, Spring (bushel)	53.77	53.45	52.02	55.46
Corn (bushel)	137.39	125.55	149.10	131.08
Canola (cwt)	21.38	23.39	18.99	22.52
Sunflowers (cwt)	20.60	21.20	20.48	22.34
Hay, Small Grain (ton)	2.00	2.16	-	2.24
Hay, Mixed Alfalfa/Grass (ton)	1.21	1.20	0.902	1.20
Barley (bushel)	70.50	57.69	68.18	72.08
Beans, Pinto (cwt)	16.05	12.21	11.98	17.99
Hay, Grass (ton)	1.19	-	0.696	1.79
Wheat, Durum (bushel)	54.40	36.55	49.14	59.52
Hay, Alfalfa (ton)	2.38	2.03	2.22	2.74
Sugar Beets (ton)	22.54	-	21.21	22.24
Corn Silage (ton)	17.61	14.20	20.23	-
Peas, Field (bushel)	40.54	-	-	40.57
Flax (bushel)	22.76	-	-	22.78
Oats (bushel)	90.10	63.24	-	-
Soybeans, Food (bushel)	36.07	-	-	-
Rye (bushel)	38.29	-	-	-
Hay (ton)	1.46	-	-	-
Lentils (cwt)	20.63	-	-	20.63
Cover crop grazing (aum)	1.66	-	-	-
Hay, Sudan Grass (ton)	2.90	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
State Report, 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	75	19	14	12
Average family size	3.0	2.6	3.1	3.1
Family Living Expenses				
Food and meals expense	9,702	9,367	12,649	9,535
Medical care	4,839	3,878	6,803	6,437
Health insurance	8,728	7,498	7,055	15,178
Cash donations	2,084	1,318	3,311	3,885
Household supplies	7,072	6,342	8,119	7,053
Clothing	1,701	2,195	2,609	1,334
Personal care	4,081	5,838	4,421	3,217
Child / Dependent care	1,014	1,609	511	31
Alimony and child support	-	-	-	-
Gifts	2,368	2,658	2,413	1,729
Education	919	646	1,189	1,555
Recreation	3,123	3,661	3,453	3,117
Utilities (household share)	4,101	3,634	4,086	5,348
Personal vehicle operating exp	2,596	2,471	2,587	2,232
Household real estate taxes	386	72	446	1,496
Dwelling rent	332	211	250	-
Household repairs	2,040	1,530	1,521	2,265
Personal interest	2,322	2,361	2,120	3,228
Disability / Long term care ins	309	291	200	29
Life insurance payments	3,173	4,669	2,574	4,856
Personal property insurance	873	716	1,317	1,197
Miscellaneous	9,744	8,624	9,845	8,693
Total cash family living expense	71,505	69,576	77,481	82,413
Family living from the farm	159	-	711	-
Total family living	71,664	69,576	78,192	82,413
Other Nonfarm Expenditures				
Income taxes	14,908	24,104	10,474	22,197
Furnishing & appliance purchases	97	362	-	34
Nonfarm vehicle purchases	4,760	1,683	2,466	11,456
Nonfarm real estate purchases	8,598	1,080	10,528	-
Other nonfarm capital purchases	1,143	-	-	6,660
Nonfarm savings & investments	12,611	2,191	4,192	5,713
Total other nonfarm expenditures	42,118	29,420	27,660	46,059
Total cash family living investment & nonfarm capital purch	113,623	98,996	105,141	128,473

Operator and Labor Information
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Operator Information				
Average number of operators	1.1	1.0	1.1	1.3
Average age of operators	47.1	45.1	50.4	49.0
Average number of years farming	22.5	19.7	25.8	26.0
Results Per Operator				
Working capital	338,655	55,757	250,388	777,894
Total assets (market)	3,360,095	2,474,010	2,864,251	5,336,497
Total liabilities	989,235	910,068	768,664	1,387,617
Net worth (market)	2,370,860	1,563,942	2,095,587	3,948,881
Net worth excl deferred liabs	2,373,367	1,563,942	2,095,587	3,953,161
Gross farm income	876,822	518,885	708,277	1,531,459
Total farm expense	716,460	561,921	599,436	1,116,521
Net farm income from operations	160,362	-43,036	108,841	414,938
Net nonfarm income	34,538	50,319	22,225	35,034
Family living & tax withdrawals	73,102	68,907	62,619	97,161
Total acres owned	716.2	575.4	642.1	1,026.2
Total crop acres	2,028.5	1,353.3	1,798.3	3,180.0
Crop acres owned	459.3	278.6	372.8	785.2
Crop acres cash rented	1,495.5	1,035.5	1,379.3	2,292.3
Crop acres share rented	73.8	39.3	46.2	102.5
Total pasture acres	379.9	348.9	247.7	285.5
Labor Analysis				
Number of farms	327	65	66	66
Total unpaid labor hours	2,133	1,863	2,044	2,620
Total hired labor hours	1,205	782	731	2,679
Total labor hours per farm	3,338	2,645	2,775	5,299
Unpaid hours per operator	1,927	1,781	1,874	2,059
Value of farm production / hour	281.99	198.82	272.45	356.44
Net farm income / unpaid hour	83.21	-24.17	58.09	201.53
Average hourly hired labor wage	29.17	26.69	30.43	27.49

Nonfarm Summary
North Dakota Farm Business Management Education Program
State Report, 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	327	65	66	66
Nonfarm Income				
Personal wages & salary	20,809	26,747	15,218	20,411
Net nonfarm business income	4,337	1,385	814	10,992
Personal rental income	1,468	4,628	300	2,005
Personal interest income	359	44	206	1,292
Personal cash dividends	111	-	32	306
Tax refunds	1,550	2,241	1,013	577
Other nonfarm income	9,601	17,598	6,662	9,004
Total nonfarm income	38,235	52,642	24,246	44,588
Gifts and inheritances	12,279	8,875	5,187	9,802

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	<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	327	13	41	55	103	80	35
Income Statement							
Gross cash farm income	990,903	67,151	170,667	377,233	739,480	1,368,916	3,135,068
Total cash farm expense	747,574	58,650	145,143	286,036	561,170	1,021,865	2,356,050
Net cash farm income	243,328	8,501	25,523	91,196	178,310	347,050	779,018
Inventory change	12,390	5,892	28,365	23,600	46,889	-17,500	-54,732
Depreciation	-78,192	-4,709	-9,968	-25,588	-65,817	-119,771	-209,446
Net farm income from operations	177,526	9,684	43,920	89,208	159,381	209,779	514,840
Gain or loss on capital sales	-1,489	610	326	335	-2,647	-1,541	-3,732
Average net farm income	176,038	10,293	44,246	89,543	156,734	208,238	511,107
Median net farm income	116,965	3,520	42,314	88,835	134,573	181,666	368,579
Profitability (cost)							
Rate of return on assets	5.9 %	-0.1 %	4.1 %	6.0 %	6.3 %	5.0 %	6.8 %
Rate of return on equity	7.1 %	-4.0 %	5.4 %	7.0 %	7.8 %	5.5 %	8.7 %
Operating profit margin	15.9 %	-0.6 %	12.7 %	18.1 %	17.8 %	14.1 %	16.1 %
Asset turnover rate	37.0 %	17.7 %	32.4 %	33.2 %	35.6 %	35.2 %	42.4 %
Profitability (market)							
Rate of return on assets	6.2 %	0.8 %	3.6 %	6.1 %	7.2 %	5.4 %	6.6 %
Rate of return on equity	7.2 %	-0.9 %	3.9 %	6.7 %	8.5 %	6.0 %	7.9 %
Operating profit margin	20.9 %	5.5 %	15.6 %	25.0 %	26.9 %	19.0 %	17.9 %
Asset turnover rate	29.5 %	15.0 %	23.1 %	24.4 %	26.7 %	28.5 %	36.5 %
Liquidity & Repayment (end of year)							
Current assets	760,201	57,080	154,678	313,675	607,120	991,003	2,355,320
Current liabilities	385,299	32,788	82,900	134,667	289,978	532,863	1,207,544
Current ratio	1.97	1.74	1.87	2.33	2.09	1.86	1.95
Working capital	374,902	24,292	71,778	179,009	317,141	458,139	1,147,776
Change in working capital	71,923	28,975	32,919	47,045	98,598	72,711	92,355
Working capital to gross inc	38.6 %	34.2 %	35.9 %	45.2 %	41.8 %	35.1 %	38.7 %
Term debt coverage ratio	2.49	1.34	1.82	2.44	2.54	2.17	3.02
Replacement coverage ratio	1.68	1.24	1.55	1.69	1.75	1.41	2.00
Term debt to EBITDA	1.97	6.88	3.64	2.09	1.84	2.16	1.68
Solvency (end of year at cost)							
Number of farms	327	13	41	55	103	80	35
Total assets	2,990,089	478,883	731,128	1,564,672	2,458,604	4,277,296	7,430,873
Total liabilities	1,092,342	289,621	426,221	517,667	878,196	1,511,298	2,746,455
Net worth	1,897,747	189,262	304,907	1,047,005	1,580,408	2,765,998	4,684,418
Net worth change	164,951	20,555	43,436	115,954	156,448	174,910	440,187
Farm debt to asset ratio	39 %	62 %	59 %	39 %	38 %	38 %	39 %
Total debt to asset ratio	37 %	60 %	58 %	33 %	36 %	35 %	37 %
Change in earned net worth %	10 %	12 %	17 %	12 %	11 %	7 %	10 %
Solvency (end of year at market)							
Number of farms	327	13	41	55	103	80	35
Total assets	3,719,739	551,218	983,022	2,116,416	3,222,805	5,269,217	8,542,735
Total liabilities	1,095,117	289,621	426,221	517,667	887,006	1,511,298	2,746,455
Net worth	2,624,622	261,597	556,801	1,598,749	2,335,799	3,757,919	5,796,280
Total net worth change	226,394	24,413	51,127	163,073	227,234	275,573	491,351
Farm debt to asset ratio	31 %	53 %	43 %	29 %	29 %	31 %	34 %
Total debt to asset ratio	29 %	53 %	43 %	24 %	28 %	29 %	32 %
Change in total net worth %	9 %	10 %	10 %	11 %	11 %	8 %	9 %
Nonfarm Information							
Net nonfarm income	38,235	47,008	33,577	41,557	29,532	43,955	47,749
Farms reporting living expenses	75	4	14	11	25	18	3
Total family living expense	71,664	-	46,153	68,753	67,065	97,944	-
Total living, invest, cap. purch	113,623	-	63,094	92,451	116,321	163,405	-
Crop Acres							
Total crop acres	2,246	350	499	1,019	1,858	3,234	5,805
Total crop acres owned	508	125	135	334	523	685	918
Total crop acres cash rented	1,656	206	300	593	1,244	2,453	4,840
Total crop acres share rented	82	20	64	93	91	96	47
Machinery value per crop acre	380	174	215	325	398	406	365

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	Avg. Of All Farms	Less Than 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	327	48	71	47	84	77
Income Statement						
Gross cash farm income	990,903	528,907	834,897	1,142,909	1,178,629	1,125,175
Total cash farm expense	747,574	421,661	633,942	869,175	885,964	830,324
Net cash farm income	243,328	107,246	200,955	273,734	292,664	294,850
Inventory change	12,390	51,659	33,049	-34,587	-8,614	20,449
Depreciation	-78,192	-30,117	-52,093	-77,258	-94,868	-114,604
Net farm income from operations	177,526	128,789	181,911	161,889	189,182	200,695
Gain or loss on capital sales	-1,489	-543	-489	-4,181	-614	-2,312
Average net farm income	176,038	128,246	181,423	157,707	188,568	198,383
Median net farm income	116,965	78,244	107,422	88,835	144,854	134,385
Profitability (cost)						
Rate of return on assets	5.9 %	10.5 %	8.9 %	5.2 %	5.5 %	4.3 %
Rate of return on equity	7.1 %	20.5 %	14.4 %	6.4 %	6.6 %	4.5 %
Operating profit margin	15.9 %	17.7 %	19.0 %	12.8 %	15.8 %	15.0 %
Asset turnover rate	37.0 %	59.3 %	47.1 %	40.9 %	34.9 %	29.0 %
Profitability (market)						
Rate of return on assets	6.2 %	10.9 %	9.4 %	6.1 %	5.0 %	5.2 %
Rate of return on equity	7.2 %	18.8 %	14.0 %	7.5 %	5.5 %	5.6 %
Operating profit margin	20.9 %	21.0 %	23.1 %	17.8 %	18.9 %	23.5 %
Asset turnover rate	29.5 %	52.0 %	41.0 %	34.4 %	26.7 %	22.3 %
Liquidity & Repayment (end of year)						
Current assets	760,201	406,409	549,807	788,185	822,122	1,090,116
Current liabilities	385,299	245,241	312,588	436,706	480,504	404,414
Current ratio	1.97	1.66	1.76	1.80	1.71	2.70
Working capital	374,902	161,169	237,219	351,479	341,617	685,702
Change in working capital	71,923	55,763	78,423	29,852	112,654	57,249
Working capital to gross inc	38.6 %	27.5 %	28.3 %	33.0 %	30.4 %	61.8 %
Term debt coverage ratio	2.49	3.31	2.61	2.21	2.01	3.01
Replacement coverage ratio	1.68	2.94	2.14	1.47	1.43	1.57
Term debt to EBITDA	1.97	1.70	2.08	2.40	2.38	1.34
Solvency (end of year at cost)						
Number of farms	327	48	71	47	84	77
Total assets	2,990,089	1,224,985	2,074,071	3,138,961	3,526,686	4,258,804
Total liabilities	1,092,342	724,061	1,019,029	1,308,277	1,377,545	946,584
Net worth	1,897,747	500,924	1,055,042	1,830,684	2,149,141	3,312,221
Net worth change	164,951	122,550	171,971	127,941	167,526	204,692
Farm debt to asset ratio	39 %	60 %	51 %	46 %	43 %	24 %
Total debt to asset ratio	37 %	59 %	49 %	42 %	39 %	22 %
Change in earned net worth %	10 %	32 %	19 %	8 %	8 %	7 %
Solvency (end of year at market)						
Number of farms	327	48	71	47	84	77
Total assets	3,719,739	1,387,161	2,379,204	3,677,408	4,567,441	5,510,964
Total liabilities	1,095,117	724,061	1,019,029	1,308,277	1,377,545	958,368
Net worth	2,624,622	663,100	1,360,175	2,369,130	3,189,896	4,552,596
Total net worth change	226,394	147,475	206,933	185,106	233,926	310,519
Farm debt to asset ratio	31 %	53 %	44 %	38 %	33 %	19 %
Total debt to asset ratio	29 %	52 %	43 %	36 %	30 %	17 %
Change in total net worth %	9 %	29 %	18 %	8 %	8 %	7 %
Nonfarm Information						
Net nonfarm income	38,235	31,087	36,472	53,184	28,570	45,736
Farms reporting living expenses	75	9	16	13	16	21
Total family living expense	71,664	49,457	64,611	89,584	71,940	75,252
Total living, invest, cap. purch	113,623	74,167	96,909	118,389	92,105	156,711
Crop Acres						
Total crop acres	2,246	1,658	1,827	2,684	2,538	2,411
Total crop acres owned	508	89	264	491	689	809
Total crop acres cash rented	1,656	1,496	1,434	2,108	1,803	1,523
Total crop acres share rented	82	74	129	86	46	79
Machinery value per crop acre	380	175	322	330	416	500

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	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	327	242	23	25	34
Income Statement					
Gross cash farm income	990,903	1,133,018	266,766	552,482	475,961
Total cash farm expense	747,574	845,732	209,545	428,149	358,383
Net cash farm income	243,328	287,285	57,221	124,334	117,578
Inventory change	12,390	-2,058	2,873	30,101	100,414
Depreciation	-78,192	-90,652	-13,773	-50,703	-40,361
Net farm income from operations	177,526	194,576	46,320	103,732	177,632
Gain or loss on capital sales	-1,489	-1,366	-1,417	993	-5,164
Average net farm income	176,038	193,210	44,904	104,724	172,468
Median net farm income	116,965	135,852	37,384	88,520	61,039
Profitability (cost)					
Rate of return on assets	5.9 %	5.7 %	3.0 %	4.7 %	10.7 %
Rate of return on equity	7.1 %	6.8 %	2.5 %	5.1 %	15.7 %
Operating profit margin	15.9 %	15.1 %	13.2 %	17.7 %	28.8 %
Asset turnover rate	37.0 %	37.9 %	22.3 %	26.2 %	37.2 %
Profitability (market)					
Rate of return on assets	6.2 %	6.2 %	3.1 %	5.7 %	7.3 %
Rate of return on equity	7.2 %	7.2 %	2.8 %	6.8 %	8.5 %
Operating profit margin	20.9 %	20.2 %	19.0 %	27.1 %	30.6 %
Asset turnover rate	29.5 %	30.7 %	16.1 %	21.2 %	23.9 %
Liquidity & Repayment (end of year)					
Current assets	760,201	879,642	229,417	478,907	414,524
Current liabilities	385,299	440,096	121,908	294,357	178,536
Current ratio	1.97	2.00	1.88	1.63	2.32
Working capital	374,902	439,546	107,509	184,550	235,988
Change in working capital	71,923	65,853	39,583	75,286	117,107
Working capital to gross inc	38.6 %	40.4 %	38.7 %	31.9 %	41.2 %
Term debt coverage ratio	2.49	2.54	1.68	1.74	3.85
Replacement coverage ratio	1.68	1.65	1.38	1.50	2.54
Term debt to EBITDA	1.97	1.86	3.93	3.22	1.70
Solvency (end of year at cost)					
Number of farms	327	242	23	25	34
Total assets	2,990,089	3,341,948	1,119,311	2,283,601	1,867,507
Total liabilities	1,092,342	1,178,010	491,196	1,069,095	691,372
Net worth	1,897,747	2,163,938	628,115	1,214,506	1,176,134
Net worth change	164,951	182,251	51,024	87,031	160,011
Farm debt to asset ratio	39 %	38 %	46 %	48 %	42 %
Total debt to asset ratio	37 %	35 %	44 %	47 %	37 %
Change in earned net worth %	10 %	9 %	9 %	8 %	16 %
Solvency (end of year at market)					
Number of farms	327	242	23	25	34
Total assets	3,719,739	4,111,274	1,519,684	2,812,720	2,718,124
Total liabilities	1,095,117	1,181,760	491,196	1,069,095	691,372
Net worth	2,624,622	2,929,514	1,028,488	1,743,625	2,026,752
Total net worth change	226,394	254,239	70,435	141,521	176,093
Farm debt to asset ratio	31 %	31 %	33 %	39 %	27 %
Total debt to asset ratio	29 %	29 %	32 %	38 %	25 %
Change in total net worth %	9 %	10 %	7 %	9 %	10 %
Nonfarm Information					
Net nonfarm income	38,235	37,608	36,815	33,894	46,463
Farms reporting living expenses	75	49	8	6	12
Total family living expense	71,664	77,160	38,522	74,795	69,751
Total living, invest, cap. purch	113,623	131,121	41,620	54,722	119,625
Crop Acres					
Total crop acres	2,246	2,612	553	2,018	841
Total crop acres owned	508	564	183	516	348
Total crop acres cash rented	1,656	1,958	359	1,414	424
Total crop acres share rented	82	90	10	88	70
Machinery value per crop acre	380	392	366	243	335

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.

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Barley on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	167.88
Yield per acre (bu.)	75.94
Operators share of yield %	100.00
Value per bu.	4.16
Other product return per acre	0.76
Total product return per acre	316.78
Crop insurance per acre	0.75
Other crop income per acre	27.44
Gross return per acre	344.97
Direct Expenses	
Seed and plants	20.18
Fertilizer	52.47
Crop chemicals	28.54
Crop insurance	13.92
Drying expense	0.46
Fuel & oil	11.41
Repairs	27.25
Custom hire	2.24
Marketing	0.17
Operating interest	6.62
Miscellaneous	0.84
Total direct expenses per acre	164.09
Return over direct exp per acre	180.88
Overhead Expenses	
Custom hire	0.66
Hired labor	11.73
Machinery leases	8.28
Building leases	0.57
RE & pers. property taxes	10.18
Farm insurance	5.28
Utilities	3.40
Dues & professional fees	1.31
Interest	37.17
Mach & bldg depreciation	44.06
Miscellaneous	2.42
Total overhead expenses per acre	125.05
Total dir & ovhd expenses per acre	289.15
Net return per acre	55.82
Government payments	37.79
Net return with govt pmts	93.61
Labor & management charge	30.10
Net return over lbr & mgt	63.52
Cost of Production	
Total direct expense per bu.	2.16
Total dir & ovhd exp per bu.	3.81
Less govt & other income	2.93
With labor & management	3.33
Net value per unit	4.16
Machinery cost per acre	95.85
Est. labor hours per acre	1.45

Crop Enterprise Analysis
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Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	31	6	6	7
Acres	330.39	180.12	584.50	233.82
Yield per acre (bu.)	68.97	59.53	64.46	74.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.35	3.20	4.64	4.63
Other product return per acre	0.17	0.75	0.27	-
Total product return per acre	300.47	191.22	299.48	346.62
Crop insurance per acre	19.60	26.88	26.30	48.57
Other crop income per acre	26.00	20.14	24.05	18.10
Gross return per acre	346.07	238.23	349.83	413.29
Direct Expenses				
Seed and plants	18.61	15.29	22.00	14.67
Fertilizer	47.15	68.55	42.73	46.39
Crop chemicals	32.05	32.93	33.92	29.70
Crop insurance	15.32	8.30	11.57	18.44
Fuel & oil	13.48	11.43	15.33	8.62
Repairs	28.46	40.16	29.16	22.10
Custom hire	6.67	9.59	3.44	18.78
Hired labor	0.97	0.21	-	3.26
Land rent	60.74	65.38	58.62	54.41
Machinery leases	0.11	1.04	-	-
Marketing	0.10	0.89	-	-
Operating interest	5.46	0.93	2.70	4.53
Miscellaneous	1.46	2.85	1.24	2.29
Total direct expenses per acre	230.57	257.55	220.72	223.17
Return over direct exp per acre	115.50	-19.32	129.12	190.12
Overhead Expenses				
Custom hire	1.80	5.00	1.10	0.09
Hired labor	14.44	14.24	20.57	5.11
Machinery leases	5.97	0.39	4.69	10.10
Building leases	0.55	0.52	0.31	0.16
Farm insurance	5.10	4.05	5.07	4.09
Utilities	4.83	5.27	4.28	5.08
Dues & professional fees	2.79	4.19	4.52	1.20
Interest	2.18	1.82	0.38	2.97
Mach & bldg depreciation	39.39	40.36	54.51	22.42
Miscellaneous	4.35	3.43	5.70	4.43
Total overhead expenses per acre	81.41	79.28	101.13	55.65
Total dir & ovhd expenses per acre	311.98	336.83	321.84	278.82
Net return per acre	34.09	-98.60	27.99	134.47
Government payments	27.38	20.79	26.44	26.86
Net return with govt pmts	61.47	-77.81	54.43	161.32
Labor & management charge	25.91	34.73	21.96	24.01
Net return over lbr & mgt	35.56	-112.54	32.47	137.32
Cost of Production				
Total direct expense per bu.	3.34	4.33	3.42	2.98
Total dir & ovhd exp per bu.	4.52	5.66	4.99	3.72
Less govt & other income	3.46	4.51	3.80	2.47
With labor & management	3.84	5.09	4.14	2.80
Net value per unit	4.35	3.20	4.64	4.63
Machinery cost per acre	94.57	106.98	101.77	83.25
Est. labor hours per acre	1.42	1.88	1.58	0.89

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(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	267.60
Yield per acre (cwt.)	15.34
Operators share of yield %	100.00
Value per cwt.	26.91
Total product return per acre	412.68
Crop insurance per acre	49.20
Other crop income per acre	24.64
Gross return per acre	486.52
Direct Expenses	
Seed and plants	62.56
Fertilizer	30.53
Crop chemicals	51.14
Crop insurance	22.58
Fuel & oil	14.15
Repairs	39.49
Custom hire	1.79
Utilities	0.52
Operating interest	7.68
Miscellaneous	2.01
Total direct expenses per acre	232.44
Return over direct exp per acre	254.09
Overhead Expenses	
Custom hire	6.88
Hired labor	10.24
Machinery leases	8.54
RE & pers. property taxes	13.88
Farm insurance	9.07
Utilities	6.11
Dues & professional fees	1.79
Interest	44.67
Mach & bldg depreciation	54.76
Miscellaneous	4.54
Total overhead expenses per acre	160.49
Total dir & ovhd expenses per acre	392.93
Net return per acre	93.59
Government payments	13.25
Net return with govt pmts	106.84
Labor & management charge	33.15
Net return over lbr & mgt	73.70
Cost of Production	
Total direct expense per cwt.	15.16
Total dir & ovhd exp per cwt.	25.62
Less govt & other income	19.94
With labor & management	22.10
Net value per unit	26.91
Machinery cost per acre	129.64
Est. labor hours per acre	1.37

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Beans, Pinto on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	611.21
Yield per acre (cwt.)	16.45
Operators share of yield %	100.00
Value per cwt.	25.63
Total product return per acre	421.57
Crop insurance per acre	60.62
Other crop income per acre	19.89
Gross return per acre	502.08
Direct Expenses	
Seed and plants	62.20
Fertilizer	33.86
Crop chemicals	60.34
Crop insurance	31.44
Fuel & oil	15.02
Repairs	36.64
Custom hire	7.23
Land rent	67.15
Utilities	0.13
Operating interest	7.81
Miscellaneous	2.15
Total direct expenses per acre	323.99
Return over direct exp per acre	178.09
Overhead Expenses	
Custom hire	4.37
Hired labor	15.99
Machinery leases	8.64
Building leases	0.67
Farm insurance	4.65
Utilities	4.32
Dues & professional fees	2.02
Interest	4.41
Mach & bldg depreciation	47.56
Miscellaneous	4.14
Total overhead expenses per acre	96.78
Total dir & ovhd expenses per acre	420.77
Net return per acre	81.31
Government payments	12.15
Net return with govt pmts	93.46
Labor & management charge	32.35
Net return over lbr & mgt	61.12
Cost of Production	
Total direct expense per cwt.	19.69
Total dir & ovhd exp per cwt.	25.58
Less govt & other income	19.94
With labor & management	21.91
Net value per unit	25.63
Machinery cost per acre	120.51
Est. labor hours per acre	1.41

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Canola on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	204.14	136.23	204.88
Yield per acre (cwt.)	22.21	22.23	22.76
Operators share of yield %	100.00	100.00	100.00
Value per cwt.	17.46	16.80	18.89
Other product return per acre	0.14	-	-
Total product return per acre	387.96	373.63	430.06
Crop insurance per acre	2.24	3.84	-
Other crop income per acre	20.41	34.50	20.88
Gross return per acre	410.61	411.96	450.94
Direct Expenses			
Seed and plants	54.31	59.38	55.18
Fertilizer	63.80	67.22	61.02
Crop chemicals	33.23	29.84	28.88
Crop insurance	13.99	12.16	12.90
Drying expense	0.21	-	-
Fuel & oil	10.88	10.56	11.49
Repairs	24.23	30.33	27.87
Custom hire	4.04	7.88	0.62
Operating interest	2.71	1.66	4.03
Miscellaneous	1.48	0.67	1.48
Total direct expenses per acre	208.88	219.70	203.47
Return over direct exp per acre	201.73	192.26	247.47
Overhead Expenses			
Custom hire	0.94	-	2.91
Hired labor	9.54	10.13	7.86
Machinery leases	2.67	-	0.13
Building leases	0.49	0.07	1.30
RE & pers. property taxes	8.58	8.98	6.82
Farm insurance	4.24	4.95	2.92
Utilities	3.17	3.87	2.32
Dues & professional fees	1.64	0.59	1.33
Interest	9.41	19.59	1.78
Mach & bldg depreciation	29.29	26.60	16.67
Miscellaneous	4.02	2.45	5.72
Total overhead expenses per acre	74.01	77.22	49.77
Total dir & ovhd expenses per acre	282.89	296.93	253.24
Net return per acre	127.72	115.03	197.70
Government payments	30.02	33.67	31.04
Net return with govt pmts	157.74	148.70	228.74
Labor & management charge	25.05	25.82	21.11
Net return over lbr & mgt	132.69	122.88	207.63
Cost of Production			
Total direct expense per cwt.	9.41	9.88	8.94
Total dir & ovhd exp per cwt.	12.74	13.35	11.13
Less govt & other income	10.36	10.12	8.84
With labor & management	11.49	11.28	9.77
Net value per unit	17.46	16.80	18.89
Machinery cost per acre	71.64	81.15	60.28
Est. labor hours per acre	1.20	1.22	1.22

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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	35	7	7	7
Acres	353.03	337.88	322.47	268.51
Yield per acre (cwt.)	21.46	16.53	21.56	23.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	17.08	16.56	16.70	18.64
Other product return per acre	0.29	-	-	-
Total product return per acre	366.84	273.71	360.13	432.97
Crop insurance per acre	1.37	3.90	0.79	-
Other crop income per acre	18.26	13.76	21.41	21.49
Gross return per acre	386.48	291.38	382.33	454.46
Direct Expenses				
Seed and plants	53.74	52.75	60.15	47.76
Fertilizer	58.48	53.38	66.66	63.27
Crop chemicals	36.75	35.13	24.47	28.96
Crop insurance	15.09	12.30	10.74	13.35
Fuel & oil	11.65	12.44	11.76	11.03
Repairs	25.37	31.25	22.56	26.53
Custom hire	5.86	16.02	5.66	4.02
Hired labor	0.29	1.52	-	-
Land rent	50.78	45.06	50.59	50.30
Operating interest	4.03	6.15	3.80	3.42
Miscellaneous	1.93	1.07	2.34	2.28
Total direct expenses per acre	263.96	267.06	258.73	250.91
Return over direct exp per acre	122.51	24.32	123.60	203.55
Overhead Expenses				
Custom hire	0.50	-	-	2.39
Hired labor	8.87	10.52	10.25	9.72
Machinery leases	5.45	17.18	5.50	3.09
Building leases	0.82	-	2.59	1.01
Farm insurance	4.70	4.54	5.02	3.47
Utilities	3.01	3.83	2.39	3.13
Dues & professional fees	1.24	0.80	0.47	0.84
Interest	2.07	1.80	4.48	1.32
Mach & bldg depreciation	31.45	21.05	28.12	23.59
Miscellaneous	2.53	4.45	2.99	3.60
Total overhead expenses per acre	60.63	64.16	61.81	52.17
Total dir & ovhd expenses per acre	324.60	331.22	320.54	303.07
Net return per acre	61.88	-39.85	61.79	151.39
Government payments	32.23	27.95	36.86	32.32
Net return with govt pmts	94.11	-11.90	98.65	183.71
Labor & management charge	27.72	31.42	30.79	21.12
Net return over lbr & mgt	66.39	-43.32	67.86	162.59
Cost of Production				
Total direct expense per cwt.	12.30	16.16	12.00	10.80
Total dir & ovhd exp per cwt.	15.12	20.04	14.87	13.04
Less govt & other income	12.69	17.28	12.13	10.73
With labor & management	13.98	19.18	13.56	11.64
Net value per unit	17.08	16.56	16.70	18.64
Machinery cost per acre	80.68	99.26	75.77	69.98
Est. labor hours per acre	1.20	1.25	1.25	1.08

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Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	60	12	12	12
Acres	177.71	163.86	177.26	252.33
Yield per acre (bu.)	141.96	84.19	116.33	183.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.91	3.46	3.98	4.06
Other product return per acre	1.44	-	6.45	-
Total product return per acre	556.95	291.66	469.35	743.59
Hedging gains/losses per acre	-2.12	-	-10.62	-
Crop insurance per acre	12.27	20.42	16.75	12.82
Other crop income per acre	39.79	26.76	48.96	37.32
Gross return per acre	606.88	338.85	524.45	793.73
Direct Expenses				
Seed and plants	85.63	83.87	74.72	84.08
Fertilizer	110.39	95.24	97.98	114.71
Crop chemicals	25.12	29.23	24.98	19.82
Crop insurance	21.27	16.38	20.90	25.10
Drying expense	4.48	1.60	1.13	3.59
Fuel & oil	19.21	15.54	15.88	23.30
Repairs	56.96	56.73	42.19	58.04
Custom hire	3.05	3.44	2.62	4.02
Hired labor	0.49	0.55	-	0.53
Machinery leases	0.33	-	0.93	0.52
Operating interest	15.19	10.35	10.00	21.34
Miscellaneous	0.46	1.51	0.26	0.22
Total direct expenses per acre	342.58	314.44	291.58	355.27
Return over direct exp per acre	264.30	24.40	232.87	438.45
Overhead Expenses				
Custom hire	4.30	3.32	7.50	4.78
Hired labor	28.95	11.65	29.62	32.68
Machinery leases	8.74	6.27	7.96	17.48
Building leases	0.46	0.49	1.35	0.16
RE & pers. property taxes	17.11	8.54	10.13	21.40
Farm insurance	8.63	6.99	7.07	7.76
Utilities	7.32	7.02	5.03	8.18
Dues & professional fees	3.66	2.82	1.56	4.17
Interest	32.97	55.24	38.02	17.86
Mach & bldg depreciation	50.09	38.05	66.92	50.42
Miscellaneous	5.87	4.33	8.90	7.62
Total overhead expenses per acre	168.11	144.71	184.06	172.51
Total dir & ovhd expenses per acre	510.69	459.16	475.64	527.79
Net return per acre	96.19	-120.31	48.81	265.94
Government payments	24.51	22.21	17.34	29.51
Net return with govt pmts	120.70	-98.10	66.15	295.45
Labor & management charge	47.60	38.31	55.08	59.73
Net return over lbr & mgt	73.10	-136.41	11.07	235.73
Cost of Production				
Total direct expense per bu.	2.41	3.73	2.51	1.94
Total dir & ovhd exp per bu.	3.60	5.45	4.09	2.88
Less govt & other income	3.06	4.63	3.41	2.45
With labor & management	3.40	5.08	3.88	2.77
Net value per unit	3.90	3.46	3.89	4.06
Machinery cost per acre	142.53	124.98	141.91	157.32
Est. labor hours per acre	1.99	1.69	2.11	2.12

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Corn on Cash Rent

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	91	18	18	19
Acres	447.58	214.11	631.42	438.58
Yield per acre (bu.)	135.48	92.99	134.47	152.40
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.83	3.55	3.64	4.11
Other product return per acre	0.37	-	0.82	0.69
Total product return per acre	519.29	330.10	490.37	627.80
Hedging gains/losses per acre	0.13	-	0.45	-
Crop insurance per acre	31.33	35.70	15.13	34.00
Other crop income per acre	40.54	33.23	45.39	46.86
Gross return per acre	591.29	399.03	551.35	708.67
Direct Expenses				
Seed and plants	84.27	86.22	87.00	82.15
Fertilizer	104.40	90.90	102.88	112.45
Crop chemicals	24.07	25.29	23.09	23.41
Crop insurance	16.58	17.16	11.71	15.63
Driving expense	3.86	2.67	4.71	3.03
Storage	0.62	-	0.11	2.86
Fuel & oil	19.69	17.93	16.11	18.78
Repairs	55.38	50.25	52.73	39.83
Custom hire	3.28	5.51	1.33	7.21
Hired labor	0.46	1.05	1.28	-
Land rent	104.57	88.51	113.29	103.22
Machinery leases	0.76	0.05	2.47	-
Operating interest	13.18	13.00	7.53	10.62
Miscellaneous	0.50	0.68	0.34	0.25
Total direct expenses per acre	431.60	399.20	424.58	419.42
Return over direct exp per acre	159.69	-0.17	126.77	289.25
Overhead Expenses				
Custom hire	2.93	2.07	1.32	5.06
Hired labor	25.41	19.33	22.56	21.91
Machinery leases	12.44	8.86	6.29	12.17
Building leases	0.44	0.03	0.67	0.85
Farm insurance	6.52	6.42	6.18	5.79
Utilities	6.41	9.92	5.56	5.37
Dues & professional fees	3.28	4.83	1.56	2.98
Interest	3.38	3.70	2.21	4.62
Mach & bldg depreciation	42.41	42.47	42.35	44.91
Miscellaneous	3.92	5.44	3.69	5.44
Total overhead expenses per acre	107.13	103.07	92.39	109.10
Total dir & ovhd expenses per acre	538.73	502.27	516.97	528.52
Net return per acre	52.56	-103.24	34.38	180.15
Government payments	23.96	27.35	25.99	23.37
Net return with govt pmts	76.52	-75.89	60.37	203.51
Labor & management charge	43.60	44.08	39.02	44.82
Net return over lbr & mgt	32.92	-119.97	21.34	158.69
Cost of Production				
Total direct expense per bu.	3.19	4.29	3.16	2.75
Total dir & ovhd exp per bu.	3.98	5.40	3.84	3.47
Less govt & other income	3.27	4.37	3.19	2.78
With labor & management	3.59	4.84	3.48	3.07
Net value per unit	3.83	3.55	3.64	4.11
Machinery cost per acre	136.91	127.34	121.65	129.16
Est. labor hours per acre	1.79	1.95	1.78	1.76

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Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	178.13
Yield per acre (bu.)	163.91
Operators share of yield %	67.75
Value per bu.	4.11
Total product return per acre	456.42
Crop insurance per acre	20.68
Other crop income per acre	23.41
Gross return per acre	500.51
Direct Expenses	
Seed and plants	83.47
Fertilizer	124.03
Crop chemicals	18.22
Crop insurance	16.45
Drying expense	9.16
Fuel & oil	20.85
Repairs	47.81
Custom hire	6.63
Hired labor	3.52
Operating interest	0.73
Miscellaneous	0.24
Total direct expenses per acre	331.10
Return over direct exp per acre	169.41
Overhead Expenses	
Custom hire	2.76
Hired labor	13.87
Machinery leases	8.53
Farm insurance	5.08
Utilities	5.36
Dues & professional fees	2.04
Interest	1.08
Mach & bldg depreciation	55.98
Miscellaneous	7.13
Total overhead expenses per acre	101.83
Total dir & ovhd expenses per acre	432.93
Net return per acre	67.57
Government payments	19.34
Net return with govt pmts	86.92
Labor & management charge	51.66
Net return over lbr & mgt	35.25
Cost of Production	
Total direct expense per bu.	2.98
Total dir & ovhd exp per bu.	3.90
Less govt & other income	3.33
With labor & management	3.79
Net value per unit	4.11
Machinery cost per acre	139.70
Est. labor hours per acre	2.16

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Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	72.92
Yield per acre (ton)	14.87
Operators share of yield %	100.00
Value per ton	27.73
Total product return per acre	412.36
Crop insurance per acre	4.12
Other crop income per acre	29.85
Gross return per acre	446.33
Direct Expenses	
Seed and plants	65.69
Fertilizer	59.19
Crop chemicals	21.43
Crop insurance	10.31
Fuel & oil	17.71
Repairs	42.93
Custom hire	41.72
Operating interest	6.25
Miscellaneous	1.71
Total direct expenses per acre	266.94
Return over direct exp per acre	179.40
Overhead Expenses	
Custom hire	3.84
Hired labor	8.70
Machinery leases	0.49
Building leases	0.58
RE & pers. property taxes	5.70
Farm insurance	4.10
Utilities	2.82
Dues & professional fees	1.54
Interest	17.45
Mach & bldg depreciation	45.96
Miscellaneous	4.17
Total overhead expenses per acre	95.35
Total dir & ovhd expenses per acre	362.29
Net return per acre	84.04
Government payments	25.42
Net return with govt pmts	109.46
Labor & management charge	33.38
Net return over lbr & mgt	76.08
Cost of Production	
Total direct expense per ton	17.95
Total dir & ovhd exp per ton	24.36
Less govt & other income	20.37
With labor & management	22.61
Net value per unit	27.73
Machinery cost per acre	151.35
Est. labor hours per acre	2.11

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Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	186.52
Yield per acre (ton)	19.44
Operators share of yield %	100.00
Value per ton	31.67
Total product return per acre	615.48
Crop insurance per acre	32.06
Other crop income per acre	39.15
Gross return per acre	686.70
Direct Expenses	
Seed and plants	84.65
Fertilizer	83.18
Crop chemicals	25.24
Crop insurance	17.57
Fuel & oil	20.81
Repairs	52.53
Custom hire	17.06
Land rent	87.29
Operating interest	15.40
Miscellaneous	0.22
Total direct expenses per acre	403.95
Return over direct exp per acre	282.75
Overhead Expenses	
Custom hire	1.53
Hired labor	47.56
Machinery leases	6.60
Building leases	0.08
Farm insurance	2.97
Utilities	6.19
Dues & professional fees	4.77
Interest	3.37
Mach & bldg depreciation	38.89
Miscellaneous	3.04
Total overhead expenses per acre	115.00
Total dir & ovhd expenses per acre	518.95
Net return per acre	167.75
Government payments	23.39
Net return with govt pmts	191.14
Labor & management charge	37.38
Net return over lbr & mgt	153.75
Cost of Production	
Total direct expense per ton	20.78
Total dir & ovhd exp per ton	26.70
Less govt & other income	21.83
With labor & management	23.75
Net value per unit	31.67
Machinery cost per acre	135.75
Est. labor hours per acre	2.14

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CRP on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	28	5	5	6
Acres	114.77	90.18	95.73	134.08
Gross return per acre	60.61	44.79	35.36	91.12
Direct Expenses				
Repairs	1.93	1.66	0.77	4.06
Miscellaneous	1.03	0.45	0.22	0.18
Total direct expenses per acre	2.96	2.10	0.99	4.24
Return over direct exp per acre	57.65	42.69	34.36	86.88
Overhead Expenses				
RE & pers. property taxes	8.96	21.87	5.36	5.99
Farm insurance	0.76	0.45	0.08	1.30
Interest	17.40	44.68	10.74	2.40
Mach & bldg depreciation	2.18	1.09	0.70	3.04
Miscellaneous	1.34	1.21	0.70	0.86
Total overhead expenses per acre	30.64	69.30	17.59	13.59
Total dir & ovhd expenses per acre	33.60	71.40	18.58	17.83
Net return per acre	27.01	-26.61	16.78	73.29
Government payments	0.66	-	4.40	-
Net return with govt pmts	27.66	-26.61	21.18	73.29
Labor & management charge	1.18	1.04	0.82	1.31
Net return over lbr & mgt	26.49	-27.65	20.36	71.98
Net value per unit	1.00	1.00	1.00	1.00
Machinery cost per acre	4.58	3.32	1.93	7.12
Est. labor hours per acre	0.06	0.05	0.04	0.06

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Flax on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	195.73
Yield per acre (bu.)	17.98
Operators share of yield %	100.00
Value per bu.	10.58
Total product return per acre	190.21
Crop insurance per acre	45.31
Other crop income per acre	25.61
Gross return per acre	261.13
Direct Expenses	
Seed and plants	13.55
Fertilizer	26.82
Crop chemicals	22.12
Crop insurance	11.68
Fuel & oil	8.47
Repairs	19.78
Custom hire	6.37
Operating interest	1.50
Miscellaneous	2.44
Total direct expenses per acre	112.74
Return over direct exp per acre	148.38
Overhead Expenses	
Hired labor	5.07
Machinery leases	1.00
RE & pers. property taxes	4.77
Farm insurance	3.81
Utilities	3.32
Dues & professional fees	0.52
Interest	9.55
Mach & bldg depreciation	15.30
Miscellaneous	4.14
Total overhead expenses per acre	47.47
Total dir & ovhd expenses per acre	160.21
Net return per acre	100.92
Government payments	19.44
Net return with govt pmts	120.35
Labor & management charge	25.11
Net return over lbr & mgt	95.24
Cost of Production	
Total direct expense per bu.	6.27
Total dir & ovhd exp per bu.	8.91
Less govt & other income	3.88
With labor & management	5.28
Net value per unit	10.58
Machinery cost per acre	48.86
Est. labor hours per acre	1.23

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Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	196.49
Yield per acre (bu.)	25.28
Operators share of yield %	100.00
Value per bu.	11.09
Total product return per acre	280.39
Other crop income per acre	21.24
Gross return per acre	301.63
Direct Expenses	
Seed and plants	14.34
Fertilizer	38.05
Crop chemicals	28.27
Crop insurance	12.10
Fuel & oil	9.59
Repairs	28.23
Custom hire	3.66
Land rent	37.21
Operating interest	4.07
Miscellaneous	0.07
Total direct expenses per acre	175.59
Return over direct exp per acre	126.04
Overhead Expenses	
Custom hire	0.63
Hired labor	5.76
Machinery leases	1.77
Farm insurance	3.70
Utilities	1.92
Dues & professional fees	1.50
Interest	1.65
Mach & bldg depreciation	23.42
Miscellaneous	1.94
Total overhead expenses per acre	42.29
Total dir & ovhd expenses per acre	217.88
Net return per acre	83.76
Government payments	29.60
Net return with govt pmts	113.36
Labor & management charge	25.81
Net return over lbr & mgt	87.55
Cost of Production	
Total direct expense per bu.	6.95
Total dir & ovhd exp per bu.	8.62
Less govt & other income	6.61
With labor & management	7.63
Net value per unit	11.09
Machinery cost per acre	67.74
Est. labor hours per acre	1.08

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Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	81.91
Yield per acre (ton)	2.34
Operators share of yield %	100.00
Value per ton	72.00
Total product return per acre	168.32
Crop insurance per acre	3.28
Other crop income per acre	15.42
Gross return per acre	187.02
Direct Expenses	
Fertilizer	2.51
Crop insurance	1.61
Fuel & oil	11.30
Repairs	31.86
Custom hire	0.28
Operating interest	4.36
Miscellaneous	0.10
Total direct expenses per acre	52.02
Return over direct exp per acre	135.00
Overhead Expenses	
Custom hire	1.86
Hired labor	12.84
Machinery leases	3.73
RE & pers. property taxes	6.58
Farm insurance	4.50
Utilities	3.86
Dues & professional fees	1.84
Interest	31.44
Mach & bldg depreciation	27.44
Miscellaneous	1.67
Total overhead expenses per acre	95.76
Total dir & ovhd expenses per acre	147.78
Net return per acre	39.24
Government payments	7.56
Net return with govt pmts	46.80
Labor & management charge	20.82
Net return over lbr & mgt	25.98
Cost of Production	
Total direct expense per ton	22.25
Total dir & ovhd exp per ton	63.21
Less govt & other income	51.98
With labor & management	60.88
Net value per unit	72.00
Machinery cost per acre	76.06
Est. labor hours per acre	1.18

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	82.10
Yield per acre (ton)	2.43
Operators share of yield %	100.00
Value per ton	83.41
Total product return per acre	202.56
Crop insurance per acre	13.86
Other crop income per acre	13.85
Gross return per acre	230.27
Direct Expenses	
Seed and plants	17.15
Fertilizer	6.71
Crop insurance	2.74
Fuel & oil	12.25
Repairs	29.63
Hired labor	0.86
Land rent	58.51
Operating interest	7.65
Miscellaneous	1.57
Total direct expenses per acre	137.07
Return over direct exp per acre	93.19
Overhead Expenses	
Custom hire	2.21
Hired labor	11.45
Machinery leases	1.96
Building leases	0.23
Farm insurance	5.33
Utilities	3.68
Dues & professional fees	3.28
Interest	2.98
Mach & bldg depreciation	35.11
Miscellaneous	2.20
Total overhead expenses per acre	68.42
Total dir & ovhd expenses per acre	205.50
Net return per acre	24.77
Government payments	12.76
Net return with govt pmts	37.53
Labor & management charge	22.80
Net return over lbr & mgt	14.73
Cost of Production	
Total direct expense per ton	56.44
Total dir & ovhd exp per ton	84.62
Less govt & other income	67.96
With labor & management	77.35
Net value per unit	83.41
Machinery cost per acre	79.49
Est. labor hours per acre	1.46

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Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	121.50
Yield per acre (ton)	1.38
Operators share of yield %	100.00
Value per ton	51.59
Total product return per acre	71.29
Other crop income per acre	2.86
Gross return per acre	74.15
Direct Expenses	
Seed and plants	1.30
Fertilizer	1.13
Crop chemicals	1.52
Fuel & oil	6.86
Repairs	13.08
Operating interest	4.24
Miscellaneous	0.42
Total direct expenses per acre	28.55
Return over direct exp per acre	45.61
Overhead Expenses	
Custom hire	1.66
Hired labor	2.31
RE & pers. property taxes	3.15
Farm insurance	1.32
Utilities	1.33
Dues & professional fees	0.53
Interest	5.56
Mach & bldg depreciation	13.43
Miscellaneous	3.27
Total overhead expenses per acre	32.56
Total dir & ovhd expenses per acre	61.10
Net return per acre	13.05
Government payments	0.92
Net return with govt pmts	13.97
Labor & management charge	13.36
Net return over lbr & mgt	0.61
Cost of Production	
Total direct expense per ton	20.66
Total dir & ovhd exp per ton	44.21
Less govt & other income	41.48
With labor & management	51.15
Net value per unit	51.59
Machinery cost per acre	34.96
Est. labor hours per acre	1.04

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Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	179.63
Yield per acre (ton)	1.08
Operators share of yield %	100.00
Value per ton	61.33
Total product return per acre	66.24
Crop insurance per acre	0.53
Other crop income per acre	1.82
Gross return per acre	68.59
Direct Expenses	
Seed and plants	2.18
Fertilizer	1.35
Crop chemicals	1.30
Crop insurance	0.14
Fuel & oil	6.45
Repairs	18.92
Custom hire	0.69
Hired labor	0.21
Land rent	20.87
Operating interest	3.04
Miscellaneous	0.77
Total direct expenses per acre	55.92
Return over direct exp per acre	12.67
Overhead Expenses	
Custom hire	0.79
Hired labor	5.50
Machinery leases	0.37
Farm insurance	1.31
Utilities	1.42
Dues & professional fees	0.47
Interest	1.77
Mach & bldg depreciation	12.50
Miscellaneous	3.73
Total overhead expenses per acre	27.86
Total dir & ovhd expenses per acre	83.77
Net return per acre	-15.18
Government payments	1.06
Net return with govt pmts	-14.12
Labor & management charge	14.10
Net return over lbr & mgt	-28.22
Cost of Production	
Total direct expense per ton	51.77
Total dir & ovhd exp per ton	77.56
Less govt & other income	74.40
With labor & management	87.46
Net value per unit	61.33
Machinery cost per acre	40.74
Est. labor hours per acre	1.34

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Hay, Mixed Alfalfa/Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	153.50
Yield per acre (ton)	1.16
Operators share of yield %	100.00
Value per ton	57.47
Total product return per acre	66.59
Crop insurance per acre	4.82
Other crop income per acre	7.98
Gross return per acre	79.38
Direct Expenses	
Seed and plants	1.47
Fertilizer	0.52
Crop chemicals	0.17
Crop insurance	0.69
Fuel & oil	7.48
Repairs	24.35
Custom hire	3.33
Operating interest	2.05
Miscellaneous	0.35
Total direct expenses per acre	40.42
Return over direct exp per acre	38.97
Overhead Expenses	
Hired labor	3.97
Building leases	0.18
RE & pers. property taxes	5.64
Farm insurance	3.07
Utilities	2.29
Dues & professional fees	0.80
Interest	12.57
Mach & bldg depreciation	19.52
Miscellaneous	3.82
Total overhead expenses per acre	51.88
Total dir & ovhd expenses per acre	92.29
Net return per acre	-12.91
Government payments	5.79
Net return with govt pmts	-7.12
Labor & management charge	18.58
Net return over lbr & mgt	-25.70
Cost of Production	
Total direct expense per ton	34.88
Total dir & ovhd exp per ton	79.66
Less govt & other income	63.62
With labor & management	79.65
Net value per unit	57.47
Machinery cost per acre	55.62
Est. labor hours per acre	0.97

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Hay, Mixed Alfalfa/Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	214.78
Yield per acre (ton)	1.20
Operators share of yield %	100.00
Value per ton	53.86
Other product return per acre	0.24
Total product return per acre	64.80
Crop insurance per acre	0.77
Other crop income per acre	10.42
Gross return per acre	75.98
Direct Expenses	
Seed and plants	0.85
Crop insurance	0.32
Fuel & oil	6.63
Repairs	19.02
Custom hire	3.36
Hired labor	0.16
Land rent	24.72
Operating interest	2.41
Total direct expenses per acre	57.48
Return over direct exp per acre	18.50
Overhead Expenses	
Custom hire	0.84
Hired labor	1.00
Machinery leases	1.72
Farm insurance	2.62
Utilities	1.77
Dues & professional fees	1.23
Interest	3.84
Mach & bldg depreciation	10.50
Miscellaneous	2.40
Total overhead expenses per acre	25.91
Total dir & ovhd expenses per acre	83.39
Net return per acre	-7.41
Government payments	4.74
Net return with govt pmts	-2.67
Labor & management charge	14.66
Net return over lbr & mgt	-17.34
Cost of Production	
Total direct expense per ton	47.95
Total dir & ovhd exp per ton	69.57
Less govt & other income	56.09
With labor & management	68.32
Net value per unit	53.86
Machinery cost per acre	45.30
Est. labor hours per acre	0.83

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Hay, Mixed Alfalfa/Grass on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	187.54
Yield per acre (ton)	1.33
Operators share of yield %	96.49
Value per ton	72.76
Total product return per acre	93.59
Crop insurance per acre	2.27
Gross return per acre	95.86
Direct Expenses	
Crop insurance	0.50
Fuel & oil	5.60
Repairs	17.45
Operating interest	0.87
Total direct expenses per acre	24.42
Return over direct exp per acre	71.44
Overhead Expenses	
Custom hire	1.00
Hired labor	3.53
Machinery leases	0.71
Farm insurance	3.21
Utilities	1.32
Dues & professional fees	1.10
Interest	1.89
Mach & bldg depreciation	12.11
Miscellaneous	0.56
Total overhead expenses per acre	25.43
Total dir & ovhd expenses per acre	49.84
Net return per acre	46.01
Government payments	-
Net return with govt pmts	46.01
Labor & management charge	16.07
Net return over lbr & mgt	29.94
Cost of Production	
Total direct expense per ton	18.98
Total dir & ovhd exp per ton	38.75
Less govt & other income	36.99
With labor & management	49.48
Net value per unit	72.76
Machinery cost per acre	38.06
Est. labor hours per acre	0.98

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Hay, Small Grain on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	88.50	122.86	92.32
Yield per acre (ton)	2.21	2.00	2.84
Operators share of yield %	100.00	100.00	100.00
Value per ton	60.27	45.43	68.77
Total product return per acre	133.46	91.03	195.42
Other crop income per acre	16.60	19.88	5.65
Gross return per acre	150.06	110.91	201.07
Direct Expenses			
Seed and plants	13.26	8.39	15.10
Fertilizer	26.20	25.39	3.69
Crop chemicals	5.54	5.23	4.53
Crop insurance	1.71	1.50	-
Fuel & oil	8.03	7.32	6.95
Repairs	21.31	18.97	13.35
Custom hire	3.52	-	5.89
Hired labor	0.18	-	-
Machinery leases	0.21	0.11	-
Operating interest	3.80	2.38	5.18
Miscellaneous	1.16	2.94	-
Total direct expenses per acre	84.92	72.24	54.69
Return over direct exp per acre	65.14	38.67	146.38
Overhead Expenses			
Custom hire	1.66	2.95	0.49
Hired labor	4.15	1.28	7.87
Machinery leases	0.66	0.89	0.98
RE & pers. property taxes	4.95	4.59	4.74
Farm insurance	3.95	2.85	3.28
Utilities	2.50	2.24	2.00
Dues & professional fees	1.31	0.84	0.90
Interest	12.80	8.11	6.99
Mach & bldg depreciation	19.72	16.77	11.11
Miscellaneous	4.90	4.43	3.60
Total overhead expenses per acre	56.61	44.95	41.95
Total dir & ovhd expenses per acre	141.53	117.19	96.64
Net return per acre	8.53	-6.27	104.43
Government payments	17.53	27.64	8.35
Net return with govt pmts	26.06	21.37	112.78
Labor & management charge	17.00	15.64	14.12
Net return over lbr & mgt	9.06	5.73	98.66
Cost of Production			
Total direct expense per ton	38.35	36.06	19.25
Total dir & ovhd exp per ton	63.91	58.49	34.01
Less govt & other income	48.50	34.77	29.08
With labor & management	56.18	42.58	34.05
Net value per unit	60.27	45.43	68.77
Machinery cost per acre	55.81	48.07	38.77
Est. labor hours per acre	1.14	1.03	1.10

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Hay, Small Grain on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	21	5
Acres	94.97	92.62
Yield per acre (ton)	1.81	2.46
Operators share of yield %	100.00	100.00
Value per ton	63.58	67.64
Other product return per acre	1.40	-
Total product return per acre	116.54	166.20
Crop insurance per acre	1.49	6.42
Other crop income per acre	18.60	21.23
Gross return per acre	136.64	193.85
Direct Expenses		
Seed and plants	15.99	14.16
Fertilizer	25.58	25.97
Crop chemicals	7.07	11.48
Crop insurance	4.06	3.93
Fuel & oil	7.47	5.67
Repairs	16.64	8.68
Custom hire	3.04	4.11
Hired labor	0.20	-
Land rent	38.47	32.67
Operating interest	2.79	2.41
Miscellaneous	1.78	0.31
Total direct expenses per acre	123.08	109.40
Return over direct exp per acre	13.56	84.45
Overhead Expenses		
Custom hire	1.51	0.15
Hired labor	3.53	2.23
Machinery leases	0.87	0.07
Building leases	0.21	0.62
Farm insurance	3.85	2.85
Utilities	3.36	1.88
Dues & professional fees	1.96	0.09
Interest	5.13	3.51
Mach & bldg depreciation	22.40	13.21
Miscellaneous	3.13	2.59
Total overhead expenses per acre	45.95	27.21
Total dir & ovhd expenses per acre	169.03	136.61
Net return per acre	-32.39	57.24
Government payments	19.31	6.73
Net return with govt pmts	-13.09	63.97
Labor & management charge	18.81	16.67
Net return over lbr & mgt	-31.90	47.30
Cost of Production		
Total direct expense per ton	67.96	44.52
Total dir & ovhd exp per ton	93.33	55.59
Less govt & other income	70.81	41.60
With labor & management	81.19	48.39
Net value per unit	63.58	67.64
Machinery cost per acre	54.41	34.11
Est. labor hours per acre	1.17	0.79

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Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	136.33
Yield per acre (bu.)	95.15
Operators share of yield %	100.00
Value per bu.	2.71
Total product return per acre	257.99
Crop insurance per acre	17.55
Other crop income per acre	22.60
Gross return per acre	298.14
Direct Expenses	
Seed and plants	22.45
Fertilizer	50.81
Crop chemicals	21.35
Crop insurance	16.75
Fuel & oil	12.93
Repairs	30.95
Custom hire	5.69
Land rent	49.02
Operating interest	10.37
Miscellaneous	3.45
Total direct expenses per acre	223.77
Return over direct exp per acre	74.36
Overhead Expenses	
Hired labor	7.38
Machinery leases	3.60
Building leases	1.69
Farm insurance	5.06
Utilities	1.69
Dues & professional fees	2.15
Interest	3.63
Mach & bldg depreciation	22.41
Miscellaneous	3.29
Total overhead expenses per acre	50.90
Total dir & ovhd expenses per acre	274.67
Net return per acre	23.46
Government payments	24.67
Net return with govt pmts	48.13
Labor & management charge	27.97
Net return over lbr & mgt	20.16
Cost of Production	
Total direct expense per bu.	2.35
Total dir & ovhd exp per bu.	2.89
Less govt & other income	2.21
With labor & management	2.50
Net value per unit	2.71
Machinery cost per acre	76.70
Est. labor hours per acre	1.12

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Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	42	8	9	9
Acres	840.27	849.22	935.59	513.13
Yield per acre (aum)	0.86	0.75	0.84	1.42
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	20.60	21.08	19.58	21.47
Total product return per acre	17.67	15.84	16.53	30.45
Crop insurance per acre	0.11	0.06	-	0.77
Other crop income per acre	0.65	-	-	5.00
Gross return per acre	18.44	15.90	16.53	36.23
Direct Expenses				
Repairs	0.99	0.83	1.14	2.01
Miscellaneous	0.61	0.81	0.58	1.01
Total direct expenses per acre	1.61	1.64	1.72	3.02
Return over direct exp per acre	16.83	14.26	14.81	33.21
Overhead Expenses				
RE & pers. property taxes	2.67	3.57	2.21	2.57
Farm insurance	0.37	1.07	0.23	0.45
Interest	7.82	27.06	3.98	3.31
Mach & bldg depreciation	0.86	1.44	0.80	0.93
Miscellaneous	0.85	1.60	0.76	0.75
Total overhead expenses per acre	12.57	34.74	7.98	8.01
Total dir & ovhd expenses per acre	14.18	36.38	9.70	11.03
Net return per acre	4.25	-20.48	6.83	25.20
Government payments	-	-	-	-
Net return with govt pmts	4.25	-20.48	6.83	25.20
Labor & management charge	0.75	0.72	0.96	0.78
Net return over lbr & mgt	3.50	-21.20	5.86	24.42
Cost of Production				
Total direct expense per aum	1.88	2.19	2.04	2.13
Total dir & ovhd exp per aum	16.53	48.42	11.49	7.78
Less govt & other income	15.64	48.34	11.49	3.70
With labor & management	16.52	49.30	12.63	4.25
Net value per unit	20.60	21.08	19.58	21.47
Machinery cost per acre	2.33	2.89	2.54	3.42
Est. labor hours per acre	0.05	0.04	0.07	0.06

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Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	47	9	10	10
Acres	1,014.92	1,347.94	920.10	943.76
Yield per acre (aum)	0.97	0.63	0.86	1.49
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	21.22	21.79	20.46	22.66
Total product return per acre	20.57	13.76	17.56	33.82
Crop insurance per acre	3.96	-	0.28	19.73
Other crop income per acre	0.33	-	-	1.25
Gross return per acre	24.85	13.76	17.84	54.80
Direct Expenses				
Crop insurance	0.74	0.07	0.38	3.27
Repairs	0.84	0.72	0.60	0.98
Land rent	17.74	19.20	15.27	18.38
Miscellaneous	0.57	0.43	0.85	0.54
Total direct expenses per acre	19.89	20.42	17.11	23.16
Return over direct exp per acre	4.96	-6.66	0.74	31.64
Overhead Expenses				
Mach & bldg depreciation	0.82	0.76	0.69	1.22
Miscellaneous	0.94	1.14	0.95	0.99
Total overhead expenses per acre	1.76	1.90	1.64	2.22
Total dir & ovhd expenses per acre	21.66	22.32	18.74	25.38
Net return per acre	3.19	-8.56	-0.90	29.42
Government payments	-	-	-	-
Net return with govt pmts	3.19	-8.56	-0.90	29.42
Labor & management charge	0.81	0.87	0.69	0.69
Net return over lbr & mgt	2.38	-9.43	-1.59	28.73
Cost of Production				
Total direct expense per aum	20.52	32.33	19.93	15.52
Total dir & ovhd exp per aum	22.34	35.35	21.84	17.01
Less govt & other income	17.92	35.35	21.51	2.95
With labor & management	18.76	36.72	22.32	3.41
Net value per unit	21.22	21.79	20.46	22.66
Machinery cost per acre	2.13	1.98	1.70	2.68
Est. labor hours per acre	0.05	0.06	0.04	0.04

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Peas, Field on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	360.90
Yield per acre (bu.)	36.07
Operators share of yield %	100.00
Value per bu.	5.93
Total product return per acre	213.85
Crop insurance per acre	0.53
Other crop income per acre	9.34
Gross return per acre	223.71
Direct Expenses	
Seed and plants	25.50
Fertilizer	6.47
Crop chemicals	38.57
Crop insurance	7.49
Fuel & oil	11.23
Repairs	29.02
Custom hire	2.47
Operating interest	4.14
Miscellaneous	0.56
Total direct expenses per acre	125.45
Return over direct exp per acre	98.26
Overhead Expenses	
Custom hire	1.03
Hired labor	15.69
Building leases	0.76
RE & pers. property taxes	7.80
Farm insurance	4.32
Utilities	1.78
Dues & professional fees	0.80
Interest	8.51
Mach & bldg depreciation	20.22
Miscellaneous	2.02
Total overhead expenses per acre	62.92
Total dir & ovhd expenses per acre	188.37
Net return per acre	35.34
Government payments	15.71
Net return with govt pmts	51.05
Labor & management charge	21.80
Net return over lbr & mgt	29.26
Cost of Production	
Total direct expense per bu.	3.48
Total dir & ovhd exp per bu.	5.22
Less govt & other income	4.51
With labor & management	5.12
Net value per unit	5.93
Machinery cost per acre	61.80
Est. labor hours per acre	1.13

Crop Enterprise Analysis
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Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	212.08
Yield per acre (bu.)	37.17
Operators share of yield %	100.00
Value per bu.	7.76
Total product return per acre	288.36
Crop insurance per acre	9.16
Other crop income per acre	19.62
Gross return per acre	317.14
Direct Expenses	
Seed and plants	35.12
Fertilizer	8.61
Crop chemicals	41.89
Crop insurance	11.47
Fuel & oil	12.52
Repairs	28.30
Custom hire	5.67
Land rent	49.63
Machinery leases	0.60
Operating interest	6.48
Miscellaneous	5.24
Total direct expenses per acre	205.54
Return over direct exp per acre	111.61
Overhead Expenses	
Custom hire	0.63
Hired labor	9.76
Machinery leases	5.10
Building leases	1.87
Farm insurance	4.29
Utilities	1.77
Dues & professional fees	0.98
Interest	3.20
Mach & bldg depreciation	25.45
Miscellaneous	2.41
Total overhead expenses per acre	55.45
Total dir & ovhd expenses per acre	260.99
Net return per acre	56.16
Government payments	21.00
Net return with govt pmts	77.16
Labor & management charge	31.99
Net return over lbr & mgt	45.17
Cost of Production	
Total direct expense per bu.	5.53
Total dir & ovhd exp per bu.	7.02
Less govt & other income	5.68
With labor & management	6.54
Net value per unit	7.76
Machinery cost per acre	78.93
Est. labor hours per acre	1.25

Crop Enterprise Analysis
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Prevented planting on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	39	7	8	8
Acres	293.58	262.67	312.15	161.30
Crop insurance per acre	182.46	109.67	172.42	263.14
Other crop income per acre	4.56	5.33	12.41	4.12
Gross return per acre	187.01	115.00	184.84	267.26
Direct Expenses				
Seed and plants	0.38	-	-	2.05
Fertilizer	0.18	1.15	-	-
Crop chemicals	6.91	12.88	0.83	3.42
Cover crop expense	2.08	2.54	0.61	-
Crop insurance	11.05	14.01	11.12	14.09
Fuel & oil	4.10	3.32	6.11	4.41
Repairs	10.56	7.87	14.75	9.80
Custom hire	0.47	0.58	-	-
Operating interest	3.49	0.41	3.11	1.69
Miscellaneous	1.20	-	-	-
Total direct expenses per acre	40.42	42.75	36.54	35.46
Return over direct exp per acre	146.59	72.24	148.29	231.80
Overhead Expenses				
Custom hire	0.54	0.75	0.81	0.91
Hired labor	2.45	2.33	0.89	3.57
Machinery leases	1.53	0.43	1.81	0.43
RE & pers. property taxes	7.87	7.64	7.21	8.91
Farm insurance	5.77	5.10	8.04	4.67
Utilities	3.85	4.15	4.92	3.76
Dues & professional fees	1.56	3.01	1.11	1.87
Interest	32.11	36.37	11.83	29.16
Mach & bldg depreciation	15.47	13.16	23.61	14.62
Miscellaneous	5.96	7.25	10.25	5.93
Total overhead expenses per acre	77.13	80.20	70.47	73.82
Total dir & ovhd expenses per acre	117.55	122.95	107.02	109.28
Net return per acre	69.47	-7.95	77.82	157.98
Government payments	22.21	26.87	15.66	19.06
Net return with govt pmts	91.67	18.92	93.48	177.04
Labor & management charge	10.58	7.94	15.00	10.29
Net return over lbr & mgt	81.10	10.98	78.47	166.75
Net value per unit	-	-	-	-
Machinery cost per acre	34.95	27.47	44.46	30.99
Est. labor hours per acre	0.41	0.37	0.54	0.44

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Prevented planting on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	65	13	13	13
Acres	413.20	205.72	418.14	608.04
Gross return per acre	198.93	131.29	188.80	252.25
Direct Expenses				
Seed and plants	1.82	-	0.98	1.35
Crop chemicals	7.32	23.70	3.33	5.00
Cover crop expense	0.93	-	-	1.36
Crop insurance	14.78	11.62	15.80	19.54
Fuel & oil	3.18	4.49	3.65	2.45
Repairs	7.77	11.80	7.36	7.52
Custom hire	1.85	2.99	0.28	3.27
Land rent	68.81	61.45	68.16	71.91
Operating interest	2.59	0.75	3.97	1.16
Miscellaneous	1.10	0.73	0.01	-
Total direct expenses per acre	110.14	117.54	103.54	113.56
Return over direct exp per acre	88.79	13.76	85.26	138.69
Overhead Expenses				
Custom hire	0.68	1.35	0.54	1.00
Hired labor	4.02	2.84	3.17	6.05
Machinery leases	1.03	1.68	1.91	0.63
Farm insurance	4.78	6.36	4.28	4.30
Utilities	3.02	6.75	3.92	1.21
Dues & professional fees	2.20	2.07	0.99	1.19
Interest	2.63	3.33	3.95	1.18
Mach & bldg depreciation	9.88	11.01	11.15	6.98
Miscellaneous	5.30	9.38	6.40	5.35
Total overhead expenses per acre	33.52	44.78	36.31	27.90
Total dir & ovhd expenses per acre	143.66	162.31	139.85	141.46
Net return per acre	55.26	-31.02	48.95	110.79
Government payments	22.32	22.09	18.01	22.51
Net return with govt pmts	77.58	-8.93	66.96	133.31
Labor & management charge	8.53	8.61	8.83	7.02
Net return over lbr & mgt	69.06	-17.54	58.13	126.29
Net value per unit	1.00	1.00	-	-
Machinery cost per acre	26.59	36.01	27.49	22.55
Est. labor hours per acre	0.39	0.45	0.39	0.28

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Prevented planting on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	111.76
Crop insurance per acre	86.85
Other crop income per acre	0.70
Gross return per acre	87.55
Direct Expenses	
Fertilizer	4.80
Crop chemicals	6.97
Crop insurance	4.20
Fuel & oil	3.70
Repairs	7.57
Custom hire	0.04
Operating interest	0.68
Total direct expenses per acre	27.95
Return over direct exp per acre	59.60
Overhead Expenses	
Hired labor	3.19
Machinery leases	3.39
Building leases	0.25
Farm insurance	3.49
Utilities	3.15
Dues & professional fees	0.78
Interest	2.00
Mach & bldg depreciation	13.06
Miscellaneous	4.95
Total overhead expenses per acre	34.26
Total dir & ovhd expenses per acre	62.22
Net return per acre	25.34
Government payments	11.83
Net return with govt pmts	37.17
Labor & management charge	7.72
Net return over lbr & mgt	29.45
Net value per unit	-
Machinery cost per acre	29.40
Est. labor hours per acre	0.33

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Rye on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	72.07
Yield per acre (bu.)	48.90
Operators share of yield %	100.00
Value per bu.	4.14
Total product return per acre	202.30
Other crop income per acre	48.93
Gross return per acre	251.23
Direct Expenses	
Seed and plants	5.63
Fertilizer	56.51
Crop chemicals	7.83
Crop insurance	4.27
Fuel & oil	11.25
Repairs	34.56
Custom hire	2.44
Operating interest	5.21
Miscellaneous	1.71
Total direct expenses per acre	129.40
Return over direct exp per acre	121.82
Overhead Expenses	
Custom hire	1.64
Hired labor	14.15
Machinery leases	0.61
Building leases	0.53
RE & pers. property taxes	6.00
Farm insurance	5.68
Utilities	3.52
Dues & professional fees	1.46
Interest	18.54
Mach & bldg depreciation	29.48
Miscellaneous	2.50
Total overhead expenses per acre	84.13
Total dir & ovhd expenses per acre	213.53
Net return per acre	37.69
Government payments	32.05
Net return with govt pmts	69.74
Labor & management charge	23.08
Net return over lbr & mgt	46.66
Cost of Production	
Total direct expense per bu.	2.65
Total dir & ovhd exp per bu.	4.37
Less govt & other income	2.71
With labor & management	3.18
Net value per unit	4.14
Machinery cost per acre	78.66
Est. labor hours per acre	1.26

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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	93	18	18	19
Acres	324.72	397.53	302.77	356.20
Yield per acre (bu.)	33.30	27.40	33.49	40.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.93	9.07	9.79	11.16
Total product return per acre	330.76	248.66	327.91	455.72
Hedging gains/losses per acre	0.00	-	-	-
Crop insurance per acre	9.48	8.18	13.97	11.36
Other crop income per acre	21.43	15.68	20.01	27.04
Gross return per acre	361.68	272.52	361.90	494.12
Direct Expenses				
Seed and plants	58.39	62.01	55.48	56.83
Fertilizer	7.60	9.09	9.86	1.66
Crop chemicals	30.49	29.47	27.81	29.66
Crop insurance	14.51	16.16	16.88	12.91
Fuel & oil	11.01	10.46	12.92	11.56
Repairs	27.02	27.51	31.92	24.75
Custom hire	2.77	1.94	4.80	3.80
Machinery leases	0.40	0.79	0.06	0.69
Operating interest	5.62	4.23	7.59	8.74
Miscellaneous	1.40	2.59	0.45	1.18
Total direct expenses per acre	159.23	164.24	167.76	151.78
Return over direct exp per acre	202.44	108.28	194.14	342.34
Overhead Expenses				
Custom hire	1.24	1.66	2.02	0.60
Hired labor	9.92	11.36	5.49	14.73
Machinery leases	3.78	7.38	1.71	4.22
Building leases	0.34	0.88	-	0.29
RE & pers. property taxes	11.70	10.12	13.93	13.59
Farm insurance	6.53	6.60	6.72	8.02
Utilities	5.33	4.41	7.28	4.59
Dues & professional fees	2.85	4.38	3.24	2.09
Interest	30.77	45.16	31.32	27.21
Mach & bldg depreciation	38.16	41.46	34.80	40.44
Miscellaneous	5.72	5.05	8.00	5.88
Total overhead expenses per acre	116.33	138.45	114.50	121.66
Total dir & ovhd expenses per acre	275.57	302.69	282.26	273.44
Net return per acre	86.11	-30.17	79.64	220.68
Government payments	27.59	29.43	29.81	24.97
Net return with govt pmts	113.70	-0.73	109.45	245.65
Labor & management charge	27.05	23.17	31.19	31.07
Net return over lbr & mgt	86.65	-23.91	78.25	214.58
Cost of Production				
Total direct expense per bu.	4.78	5.99	5.01	3.72
Total dir & ovhd exp per bu.	8.28	11.05	8.43	6.70
Less govt & other income	6.52	9.10	6.52	5.14
With labor & management	7.33	9.95	7.45	5.90
Net value per unit	9.93	9.07	9.79	11.16
Machinery cost per acre	84.26	90.79	87.95	87.34
Est. labor hours per acre	1.15	1.08	1.17	1.09

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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	140	28	28	28
Acres	768.50	804.02	935.86	647.73
Yield per acre (bu.)	32.02	27.16	32.73	37.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.61	8.94	9.42	10.37
Total product return per acre	307.69	242.74	308.48	390.52
Hedging gains/losses per acre	0.44	-	1.02	-
Crop insurance per acre	21.58	14.35	9.20	44.85
Other crop income per acre	20.53	19.22	20.10	22.60
Gross return per acre	350.24	276.31	338.81	457.97
Direct Expenses				
Seed and plants	58.47	58.53	62.54	53.68
Fertilizer	8.65	12.90	9.39	6.78
Crop chemicals	30.16	34.10	26.38	31.94
Crop insurance	14.74	17.34	12.78	14.23
Storage	0.21	0.58	0.24	-
Fuel & oil	11.29	10.87	11.62	10.32
Repairs	28.07	31.64	24.62	25.71
Custom hire	2.92	3.59	3.80	2.09
Hired labor	0.29	0.65	0.65	-
Land rent	77.86	78.82	71.86	82.65
Machinery leases	0.77	-	1.54	0.44
Operating interest	6.23	8.27	4.08	8.70
Miscellaneous	1.29	1.14	1.73	0.25
Total direct expenses per acre	240.93	258.44	231.22	236.79
Return over direct exp per acre	109.31	17.87	107.59	221.18
Overhead Expenses				
Custom hire	1.18	1.30	1.04	1.30
Hired labor	13.31	14.88	14.13	12.88
Machinery leases	4.84	4.35	2.66	6.38
Building leases	0.47	0.51	0.11	0.42
Farm insurance	5.63	6.43	4.78	5.42
Utilities	4.54	5.12	3.96	3.86
Dues & professional fees	3.15	4.31	2.72	1.89
Interest	3.34	3.39	3.07	2.96
Mach & bldg depreciation	31.50	33.90	34.30	27.46
Miscellaneous	3.97	4.69	4.44	3.21
Total overhead expenses per acre	71.93	78.88	71.23	65.77
Total dir & ovhd expenses per acre	312.86	337.31	302.45	302.57
Net return per acre	37.38	-61.00	36.37	155.40
Government payments	25.17	24.68	24.85	24.54
Net return with govt pmts	62.55	-36.33	61.22	179.94
Labor & management charge	25.24	24.95	24.09	26.41
Net return over lbr & mgt	37.31	-61.28	37.13	153.53
Cost of Production				
Total direct expense per bu.	7.52	9.51	7.06	6.29
Total dir & ovhd exp per bu.	9.77	12.42	9.24	8.03
Less govt & other income	7.66	10.27	7.55	5.59
With labor & management	8.44	11.19	8.29	6.29
Net value per unit	9.62	8.94	9.46	10.37
Machinery cost per acre	81.39	87.40	79.25	75.02
Est. labor hours per acre	1.19	1.30	1.14	1.08

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Soybeans on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	25	5	5	5
Acres	189.49	138.64	380.20	107.96
Yield per acre (bu.)	35.87	30.16	36.42	37.23
Operators share of yield %	65.71	56.57	70.15	71.16
Value per bu.	9.14	8.66	9.05	9.84
Total product return per acre	215.39	147.82	231.24	260.75
Crop insurance per acre	4.65	-	3.75	27.65
Other crop income per acre	14.96	10.39	15.99	20.88
Gross return per acre	235.00	158.21	250.99	309.27
Direct Expenses				
Seed and plants	49.84	55.68	54.14	47.90
Fertilizer	6.26	11.36	5.20	8.45
Crop chemicals	29.70	27.82	33.48	32.99
Crop insurance	10.84	8.10	11.51	16.87
Fuel & oil	11.81	14.04	10.75	13.05
Repairs	23.10	27.14	20.26	31.40
Custom hire	1.75	4.40	0.89	2.17
Machinery leases	0.08	-	-	0.53
Operating interest	2.74	5.99	1.54	3.13
Miscellaneous	0.57	0.28	0.49	2.24
Total direct expenses per acre	136.70	154.81	138.27	158.75
Return over direct exp per acre	98.30	3.41	112.72	150.53
Overhead Expenses				
Custom hire	1.03	0.13	1.14	1.21
Hired labor	6.73	4.12	5.93	2.74
Machinery leases	1.90	-	0.04	1.36
Building leases	0.54	0.58	0.83	0.52
Farm insurance	4.93	4.99	5.19	5.28
Utilities	3.93	3.44	3.67	3.96
Dues & professional fees	1.46	2.99	0.87	1.73
Interest	2.09	2.79	2.20	2.49
Mach & bldg depreciation	41.99	35.45	54.46	16.17
Miscellaneous	5.34	4.32	5.79	4.63
Total overhead expenses per acre	69.95	58.80	80.11	40.08
Total dir & ovhd expenses per acre	206.65	213.61	218.38	198.82
Net return per acre	28.35	-55.39	32.60	110.45
Government payments	19.79	23.54	20.02	22.64
Net return with govt pmts	48.15	-31.85	52.63	133.09
Labor & management charge	26.40	34.39	22.90	33.37
Net return over lbr & mgt	21.74	-66.24	29.73	99.72
Cost of Production				
Total direct expense per bu.	5.80	9.07	5.41	5.99
Total dir & ovhd exp per bu.	8.77	12.52	8.55	7.50
Less govt & other income	7.10	10.53	6.99	4.82
With labor & management	8.22	12.55	7.89	6.08
Net value per unit	9.14	8.66	9.05	9.84
Machinery cost per acre	80.90	80.24	86.43	67.33
Est. labor hours per acre	1.17	1.58	0.78	1.45

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Soybeans, Food on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	340.00
Yield per acre (bu.)	36.87
Operators share of yield %	100.00
Value per bu.	11.95
Total product return per acre	440.60
Crop insurance per acre	17.38
Other crop income per acre	20.91
Gross return per acre	478.89
Direct Expenses	
Seed and plants	46.13
Fertilizer	3.98
Crop chemicals	37.57
Crop insurance	16.95
Fuel & oil	15.56
Repairs	37.60
Hired labor	0.22
Operating interest	8.80
Miscellaneous	0.88
Total direct expenses per acre	167.70
Return over direct exp per acre	311.19
Overhead Expenses	
Custom hire	0.51
Hired labor	10.27
Machinery leases	5.04
RE & pers. property taxes	21.12
Farm insurance	5.88
Utilities	6.83
Dues & professional fees	4.01
Interest	33.16
Mach & bldg depreciation	22.60
Miscellaneous	4.25
Total overhead expenses per acre	113.66
Total dir & ovhd expenses per acre	281.36
Net return per acre	197.53
Government payments	36.10
Net return with govt pmts	233.62
Labor & management charge	28.05
Net return over lbr & mgt	205.57
Cost of Production	
Total direct expense per bu.	4.55
Total dir & ovhd exp per bu.	7.63
Less govt & other income	5.61
With labor & management	6.37
Net value per unit	11.95
Machinery cost per acre	83.81
Est. labor hours per acre	0.69

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Soybeans, Food on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	533.14
Yield per acre (bu.)	34.95
Operators share of yield %	100.00
Value per bu.	11.48
Total product return per acre	401.27
Hedging gains/losses per acre	0.40
Crop insurance per acre	14.91
Other crop income per acre	26.22
Gross return per acre	442.80
Direct Expenses	
Seed and plants	39.63
Fertilizer	7.62
Crop chemicals	31.31
Crop insurance	12.61
Fuel & oil	16.11
Repairs	34.85
Custom hire	0.39
Land rent	128.33
Machinery leases	1.82
Operating interest	9.43
Miscellaneous	0.77
Total direct expenses per acre	282.87
Return over direct exp per acre	159.92
Overhead Expenses	
Hired labor	16.81
Machinery leases	6.27
Farm insurance	5.63
Utilities	7.02
Dues & professional fees	3.96
Interest	2.33
Mach & bldg depreciation	25.90
Miscellaneous	4.34
Total overhead expenses per acre	72.24
Total dir & ovhd expenses per acre	355.11
Net return per acre	87.68
Government payments	29.74
Net return with govt pmts	117.42
Labor & management charge	27.27
Net return over lbr & mgt	90.15
Cost of Production	
Total direct expense per bu.	8.09
Total dir & ovhd exp per bu.	10.16
Less govt & other income	8.12
With labor & management	8.90
Net value per unit	11.49
Machinery cost per acre	86.92
Est. labor hours per acre	0.80

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Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	147.68
Yield per acre (ton)	23.44
Operators share of yield %	100.00
Value per ton	32.25
Total product return per acre	755.74
Crop insurance per acre	14.48
Other crop income per acre	44.52
Gross return per acre	814.74
Direct Expenses	
Seed and plants	204.44
Fertilizer	79.38
Crop chemicals	139.29
Crop insurance	28.87
Fuel & oil	52.77
Repairs	141.48
Custom hire	14.28
Hired labor	23.33
Operating interest	24.18
Miscellaneous	7.02
Total direct expenses per acre	715.05
Return over direct exp per acre	99.68
Overhead Expenses	
Custom hire	4.45
Hired labor	46.80
Machinery leases	6.41
RE & pers. property taxes	25.05
Farm insurance	13.30
Utilities	8.83
Dues & professional fees	3.40
Interest	26.96
Mach & bldg depreciation	129.78
Miscellaneous	9.89
Total overhead expenses per acre	274.86
Total dir & ovhd expenses per acre	989.92
Net return per acre	-175.18
Government payments	3.98
Net return with govt pmts	-171.21
Labor & management charge	117.28
Net return over lbr & mgt	-288.48
Cost of Production	
Total direct expense per ton	30.51
Total dir & ovhd exp per ton	42.24
Less govt & other income	39.55
With labor & management	44.55
Net value per unit	32.25
Machinery cost per acre	349.61
Est. labor hours per acre	4.60

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Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	274.77
Yield per acre (ton)	22.00
Operators share of yield %	100.00
Value per ton	32.03
Total product return per acre	704.66
Crop insurance per acre	55.47
Other crop income per acre	25.76
Gross return per acre	785.89
Direct Expenses	
Seed and plants	196.71
Fertilizer	78.99
Crop chemicals	144.48
Crop insurance	35.47
Fuel & oil	48.41
Repairs	133.42
Custom hire	2.89
Hired labor	10.25
Land rent	130.60
Operating interest	29.03
Miscellaneous	0.17
Total direct expenses per acre	810.42
Return over direct exp per acre	-24.53
Overhead Expenses	
Custom hire	10.77
Hired labor	66.57
Machinery leases	11.49
RE & pers. property taxes	0.62
Farm insurance	7.89
Utilities	9.36
Dues & professional fees	4.87
Interest	5.14
Mach & bldg depreciation	84.41
Miscellaneous	12.96
Total overhead expenses per acre	214.08
Total dir & ovhd expenses per acre	1,024.51
Net return per acre	-238.62
Government payments	1.42
Net return with govt pmts	-237.19
Labor & management charge	104.81
Net return over lbr & mgt	-342.00
Cost of Production	
Total direct expense per ton	36.83
Total dir & ovhd exp per ton	46.56
Less govt & other income	42.81
With labor & management	47.57
Net value per unit	32.03
Machinery cost per acre	293.89
Est. labor hours per acre	4.40

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Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	233.14
Yield per acre (cwt.)	19.47
Operators share of yield %	100.00
Value per cwt.	18.50
Other product return per acre	2.96
Total product return per acre	363.02
Crop insurance per acre	2.78
Other crop income per acre	21.45
Gross return per acre	387.24
Direct Expenses	
Seed and plants	35.50
Fertilizer	40.86
Crop chemicals	33.43
Crop insurance	12.98
Drying expense	0.88
Storage	0.19
Fuel & oil	10.73
Repairs	26.70
Custom hire	11.78
Operating interest	3.95
Miscellaneous	1.07
Total direct expenses per acre	178.08
Return over direct exp per acre	209.16
Overhead Expenses	
Custom hire	2.05
Hired labor	6.87
Machinery leases	1.93
RE & pers. property taxes	8.01
Farm insurance	5.46
Utilities	3.22
Dues & professional fees	1.56
Interest	36.32
Mach & bldg depreciation	44.70
Miscellaneous	3.42
Total overhead expenses per acre	113.54
Total dir & ovhd expenses per acre	291.62
Net return per acre	95.62
Government payments	26.15
Net return with govt pmts	121.77
Labor & management charge	27.44
Net return over lbr & mgt	94.32
Cost of Production	
Total direct expense per cwt.	9.15
Total dir & ovhd exp per cwt.	14.98
Less govt & other income	12.24
With labor & management	13.65
Net value per unit	18.50
Machinery cost per acre	98.44
Est. labor hours per acre	1.17

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Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	29	5	6	6
Acres	467.45	174.10	462.30	936.23
Yield per acre (cwt.)	20.95	13.05	19.06	23.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	19.39	17.96	18.32	19.94
Other product return per acre	1.05	-	5.15	-
Total product return per acre	407.24	234.38	354.41	472.08
Crop insurance per acre	2.02	-	5.28	2.08
Other crop income per acre	23.47	24.18	26.25	26.16
Gross return per acre	432.73	258.55	385.94	500.32
Direct Expenses				
Seed and plants	34.57	39.39	36.95	32.71
Fertilizer	36.90	33.24	39.89	36.61
Crop chemicals	35.64	41.73	31.11	38.50
Crop insurance	13.12	6.92	13.32	12.98
Drying expense	0.77	-	-	0.40
Storage	0.39	-	0.81	0.54
Fuel & oil	11.29	10.72	9.68	11.75
Repairs	23.48	22.10	15.08	27.12
Custom hire	10.27	3.46	9.31	7.04
Hired labor	0.93	-	-	1.03
Land rent	54.43	47.14	48.29	55.07
Machinery leases	2.02	2.84	-	4.42
Operating interest	4.58	7.88	3.78	3.68
Miscellaneous	0.68	-	0.27	0.56
Total direct expenses per acre	229.07	215.43	208.49	232.41
Return over direct exp per acre	203.66	43.13	177.45	267.91
Overhead Expenses				
Custom hire	3.57	0.53	0.82	5.57
Hired labor	9.06	5.37	2.31	13.24
Machinery leases	3.41	4.81	9.34	0.21
Building leases	0.29	-	0.94	0.04
Farm insurance	4.60	3.97	4.33	3.78
Utilities	3.96	3.77	2.86	4.08
Dues & professional fees	1.45	0.89	1.19	0.80
Interest	2.63	5.17	2.57	2.30
Mach & bldg depreciation	28.76	19.07	27.07	29.95
Miscellaneous	6.18	2.33	9.50	6.14
Total overhead expenses per acre	63.92	45.91	60.93	66.10
Total dir & ovhd expenses per acre	292.99	261.34	269.42	298.51
Net return per acre	139.74	-2.79	116.52	201.81
Government payments	18.32	14.54	18.35	19.50
Net return with govt pmts	158.05	11.75	134.87	221.31
Labor & management charge	27.01	22.30	30.45	23.64
Net return over lbr & mgt	131.04	-10.55	104.42	197.66
Cost of Production				
Total direct expense per cwt.	10.94	16.50	10.94	9.82
Total dir & ovhd exp per cwt.	13.99	20.02	14.13	12.61
Less govt & other income	11.85	17.06	11.25	10.59
With labor & management	13.13	18.76	12.84	11.59
Net value per unit	19.39	17.96	18.32	19.94
Machinery cost per acre	82.41	67.27	71.43	84.86
Est. labor hours per acre	1.27	1.00	0.97	1.54

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Wheat, Durum on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	403.08
Yield per acre (bu.)	56.55
Operators share of yield %	100.00
Value per bu.	6.56
Total product return per acre	370.99
Other crop income per acre	21.68
Gross return per acre	392.67
Direct Expenses	
Seed and plants	25.25
Fertilizer	59.50
Crop chemicals	36.87
Crop insurance	14.06
Drying expense	0.35
Storage	0.13
Fuel & oil	11.01
Repairs	24.08
Custom hire	5.58
Machinery leases	0.94
Operating interest	3.58
Miscellaneous	0.17
Total direct expenses per acre	181.52
Return over direct exp per acre	211.14
Overhead Expenses	
Custom hire	1.96
Hired labor	11.01
Machinery leases	1.36
RE & pers. property taxes	7.09
Farm insurance	4.84
Utilities	2.92
Dues & professional fees	2.66
Interest	19.46
Mach & bldg depreciation	45.46
Miscellaneous	4.45
Total overhead expenses per acre	101.21
Total dir & ovhd expenses per acre	282.73
Net return per acre	109.94
Government payments	25.42
Net return with govt pmts	135.36
Labor & management charge	23.89
Net return over lbr & mgt	111.47
Cost of Production	
Total direct expense per bu.	3.21
Total dir & ovhd exp per bu.	5.00
Less govt & other income	4.17
With labor & management	4.59
Net value per unit	6.56
Machinery cost per acre	90.68
Est. labor hours per acre	1.08

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Wheat, Durum on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	518.89
Yield per acre (bu.)	53.08
Operators share of yield %	100.00
Value per bu.	6.57
Total product return per acre	348.94
Crop insurance per acre	7.72
Other crop income per acre	18.27
Gross return per acre	374.94
Direct Expenses	
Seed and plants	22.20
Fertilizer	55.66
Crop chemicals	35.10
Crop insurance	13.61
Fuel & oil	10.75
Repairs	27.17
Custom hire	8.33
Land rent	49.88
Machinery leases	0.86
Operating interest	4.92
Miscellaneous	1.04
Total direct expenses per acre	229.53
Return over direct exp per acre	145.40
Overhead Expenses	
Custom hire	2.99
Hired labor	9.78
Machinery leases	2.28
Building leases	0.16
Farm insurance	4.58
Utilities	2.85
Dues & professional fees	2.18
Interest	6.08
Mach & bldg depreciation	36.99
Miscellaneous	3.44
Total overhead expenses per acre	71.33
Total dir & ovhd expenses per acre	300.87
Net return per acre	74.07
Government payments	25.13
Net return with govt pmts	99.20
Labor & management charge	24.41
Net return over lbr & mgt	74.80
Cost of Production	
Total direct expense per bu.	4.32
Total dir & ovhd exp per bu.	5.67
Less govt & other income	4.70
With labor & management	5.16
Net value per unit	6.57
Machinery cost per acre	92.68
Est. labor hours per acre	0.97

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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	82	16	17	17
Acres	344.19	218.27	448.84	288.42
Yield per acre (bu.)	49.66	42.29	45.26	66.93
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.22	5.10	5.13	5.34
Other product return per acre	0.51	0.73	-	1.94
Total product return per acre	259.99	216.50	232.21	359.28
Hedging gains/losses per acre	0.28	-	-	-
Crop insurance per acre	11.99	18.04	0.72	2.69
Other crop income per acre	27.50	18.78	34.37	25.16
Gross return per acre	299.76	253.32	267.30	387.13
Direct Expenses				
Seed and plants	16.59	22.55	14.15	18.49
Fertilizer	58.91	74.11	56.51	63.69
Crop chemicals	31.39	37.48	34.10	33.74
Crop insurance	14.06	19.06	13.59	12.37
Drying expense	0.36	0.57	0.23	0.53
Storage	0.29	-	0.71	-
Fuel & oil	9.78	10.65	7.96	10.83
Repairs	21.99	32.74	21.78	19.43
Custom hire	3.87	4.42	4.75	5.57
Machinery leases	0.52	0.12	-	-
Operating interest	3.48	5.97	2.80	2.86
Miscellaneous	1.18	0.71	2.02	1.18
Total direct expenses per acre	162.42	208.36	158.59	168.68
Return over direct exp per acre	137.33	44.97	108.71	218.45
Overhead Expenses				
Custom hire	1.35	1.68	1.22	2.03
Hired labor	8.88	5.38	10.03	5.02
Machinery leases	1.51	3.50	1.08	3.14
RE & pers. property taxes	8.52	15.03	7.54	8.35
Farm insurance	5.31	8.04	5.30	3.69
Utilities	3.58	5.41	2.47	2.89
Dues & professional fees	1.29	2.82	0.59	1.03
Interest	21.99	46.15	13.22	13.52
Mach & bldg depreciation	33.19	35.82	22.34	25.90
Miscellaneous	5.26	6.25	5.89	4.10
Total overhead expenses per acre	90.88	130.08	69.68	69.67
Total dir & ovhd expenses per acre	253.31	338.44	228.27	238.35
Net return per acre	46.45	-85.11	39.03	148.78
Government payments	25.62	30.60	30.05	23.67
Net return with govt pmts	72.07	-54.51	69.08	172.45
Labor & management charge	25.18	25.94	20.94	26.35
Net return over lbr & mgt	46.89	-80.45	48.14	146.10
Cost of Production				
Total direct expense per bu.	3.27	4.93	3.50	2.52
Total dir & ovhd exp per bu.	5.10	8.00	5.04	3.56
Less govt & other income	3.77	6.39	3.60	2.76
With labor & management	4.28	7.00	4.07	3.16
Net value per unit	5.23	5.10	5.13	5.34
Machinery cost per acre	71.80	90.13	58.30	66.78
Est. labor hours per acre	1.15	1.08	1.06	1.09

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Wheat, Spring on Cash Rent

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	116	23	23	24
Acres	715.18	401.20	706.41	846.37
Yield per acre (bu.)	54.81	43.40	52.68	61.51
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.29	4.97	5.14	5.43
Other product return per acre	0.05	0.19	0.16	-
Total product return per acre	290.21	215.88	271.10	334.31
Hedging gains/losses per acre	-0.41	-	-1.46	-
Crop insurance per acre	7.10	19.85	11.39	2.69
Other crop income per acre	26.23	23.70	22.18	28.46
Gross return per acre	323.13	259.43	303.21	365.45
Direct Expenses				
Seed and plants	18.23	21.79	17.56	17.51
Fertilizer	60.25	63.17	58.66	59.81
Crop chemicals	30.68	33.84	32.00	28.75
Crop insurance	14.19	13.59	14.39	10.85
Driving expense	0.26	0.50	0.07	0.35
Storage	0.38	0.14	1.11	0.11
Fuel & oil	10.12	10.78	8.54	9.97
Repairs	22.85	29.20	22.00	19.30
Custom hire	6.11	4.19	8.67	4.50
Hired labor	0.12	-	0.61	-
Land rent	58.63	75.55	54.05	54.45
Machinery leases	0.61	0.39	0.14	0.53
Operating interest	4.33	5.41	5.29	2.96
Miscellaneous	1.47	0.40	1.56	2.04
Total direct expenses per acre	228.22	258.96	224.66	211.11
Return over direct exp per acre	94.91	0.47	78.55	154.34
Overhead Expenses				
Custom hire	1.36	4.26	0.15	0.99
Hired labor	9.57	12.69	9.39	8.42
Machinery leases	3.77	2.79	5.05	3.70
Building leases	0.50	0.16	0.19	0.92
Farm insurance	4.60	5.60	4.03	3.77
Utilities	3.62	4.40	3.95	2.69
Dues & professional fees	2.09	2.70	1.39	0.84
Interest	2.98	2.37	3.21	2.12
Mach & bldg depreciation	30.09	26.99	25.50	33.05
Miscellaneous	3.82	5.13	2.62	4.06
Total overhead expenses per acre	62.41	67.09	55.48	60.56
Total dir & ovhd expenses per acre	290.63	326.05	280.14	271.67
Net return per acre	32.50	-66.62	23.07	93.78
Government payments	24.86	23.36	28.40	25.29
Net return with govt pmts	57.36	-43.26	51.47	119.07
Labor & management charge	24.09	22.01	24.51	25.26
Net return over lbr & mgt	33.27	-65.28	26.96	93.81
Cost of Production				
Total direct expense per bu.	4.16	5.97	4.26	3.43
Total dir & ovhd exp per bu.	5.30	7.51	5.32	4.42
Less govt & other income	4.25	5.97	4.17	3.50
With labor & management	4.69	6.47	4.63	3.91
Net value per unit	5.29	4.97	5.12	5.43
Machinery cost per acre	75.43	79.29	71.90	71.27
Est. labor hours per acre	1.06	0.92	1.09	1.03

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Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	26	5	5	6
Acres	223.46	112.78	321.74	221.66
Yield per acre (bu.)	52.54	44.71	60.78	54.66
Operators share of yield %	70.64	59.73	72.99	70.98
Value per bu.	5.18	5.19	5.23	5.19
Total product return per acre	192.34	138.70	231.81	201.48
Crop insurance per acre	0.74	-	0.33	2.84
Other crop income per acre	23.08	13.94	18.69	24.10
Gross return per acre	216.17	152.64	250.83	228.42
Direct Expenses				
Seed and plants	14.37	17.17	13.01	13.92
Fertilizer	58.78	56.66	68.50	50.15
Crop chemicals	28.84	21.05	38.95	20.74
Crop insurance	9.71	12.83	10.77	6.75
Storage	0.51	-	-	2.24
Fuel & oil	9.44	11.48	10.49	7.73
Repairs	17.80	25.25	17.85	12.00
Custom hire	5.74	6.82	0.87	7.19
Operating interest	2.40	4.63	1.19	2.12
Miscellaneous	1.64	-	1.72	1.78
Total direct expenses per acre	149.24	155.88	163.34	124.62
Return over direct exp per acre	66.93	-3.24	87.49	103.79
Overhead Expenses				
Custom hire	0.30	-	0.21	0.56
Hired labor	5.39	2.93	1.72	5.69
Machinery leases	2.15	0.24	2.97	4.43
Building leases	0.82	-	0.90	1.59
Farm insurance	3.82	7.12	4.68	2.96
Utilities	2.31	2.87	3.70	1.85
Dues & professional fees	0.92	2.79	0.87	0.51
Interest	2.44	1.87	2.09	3.92
Mach & bldg depreciation	31.02	42.10	58.88	16.19
Miscellaneous	3.46	4.28	5.42	2.33
Total overhead expenses per acre	52.63	64.21	81.43	40.03
Total dir & ovhd expenses per acre	201.87	220.09	244.77	164.65
Net return per acre	14.29	-67.45	6.06	63.77
Government payments	20.66	18.42	20.88	13.56
Net return with govt pmts	34.95	-49.03	26.94	77.32
Labor & management charge	22.15	29.34	22.84	23.01
Net return over lbr & mgt	12.81	-78.37	4.10	54.32
Cost of Production				
Total direct expense per bu.	4.02	5.84	3.68	3.21
Total dir & ovhd exp per bu.	5.44	8.24	5.52	4.24
Less govt & other income	4.24	7.03	4.62	3.20
With labor & management	4.84	8.13	5.13	3.79
Net value per unit	5.18	5.19	5.23	5.19
Machinery cost per acre	66.72	84.33	89.77	50.53
Est. labor hours per acre	0.99	1.25	0.73	1.10

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.

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Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms	
Number of farms	17	
	Quantity	Value
Beef Calves sold (lb)	24.61	35.56
Transferred out (lb)	73.43	114.55
Cull sales (lb)	3.97	21.30
Government payments		20.49
Other income		2.33
Purchased (lb)	-0.32	-16.59
Transferred in (lb)	-2.12	-36.40
Inventory change (lb)	0.26	-9.85
Gross margin		131.41
Direct Expenses		
Protein Vit Minerals (lb.)	1,522.17	3.32
Complete Ration (lb.)	2,565.89	1.75
Corn Silage (lb.)	579.56	9.84
Hay, Alfalfa (lb.)	155.84	6.20
Hay, Grass (lb.)	810.26	24.58
Pasture (aum)	1.31	23.21
Other feed stuffs (lb)	186.46	7.17
Veterinary		7.40
Supplies		2.57
Fuel & oil		3.46
Repairs		9.06
Custom hire		2.86
Bedding		1.43
Miscellaneous		1.68
Total direct expenses		104.54
Return over direct expense		26.87
Overhead Expenses		
Hired labor		3.68
Dues & professional fees		1.29
Mach & bldg depreciation		8.42
Miscellaneous		7.67
Total overhead expenses		21.06
Total dir & ovhd expenses		125.60
Net return		5.81
Labor & management charge		11.59
Net return over lbr & mgt		-5.79
Cost of Production Per Cwt. Produced		
Total direct expense per unit		104.53
Total dir & ovhd expense per unit		125.59
With other revenue adjustments		144.90
With labor and management		156.49
Est. labor hours per unit		0.87
Other Information		
Number of cows		220.9
Pregnancy percentage		96.5
Pregnancy loss percentage		1.8
Culling percentage		13.2
Calving percentage		94.8
Weaning percentage		87.4
Calves sold per cow		0.95
Calf death loss percent		7.9
Cow death loss percent		2.5
Cows per FTE		597.6
Average weaning weight		564
Lb. weaned/exposed female		493
Feed cost per cow		412.03
Avg wgt/ Beef Calves sold		585
Avg price / cwt.		144.49

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Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms	
Number of farms	17	
	Quantity	Value
Beef Calves sold (lb)	133.3	192.61
Transferred out (lb)	397.7	620.49
Cull sales (lb)	21.5	115.38
Government payments		111.00
Other income		12.64
Purchased (lb)	-1.8	-89.85
Transferred in (lb)	-11.5	-197.15
Inventory change (lb)	1.4	-53.34
Gross margin		711.79
Direct Expenses		
Protein Vit Minerals (lb.)	8,245.2	17.96
Complete Ration (lb.)	13,898.8	9.50
Corn Silage (lb.)	3,139.3	53.31
Hay, Alfalfa (lb.)	844.1	33.58
Hay, Grass (lb.)	4,389.0	133.12
Pasture (aum)	7.1	125.73
Other feed stuffs (lb)	1,010.0	38.82
Veterinary		40.10
Supplies		13.94
Fuel & oil		18.73
Repairs		49.09
Custom hire		15.51
Bedding		7.73
Miscellaneous		9.12
Total direct expenses		566.24
Return over direct expense		145.55
Overhead Expenses		
Hired labor		19.94
Dues & professional fees		6.98
Mach & bldg depreciation		45.62
Miscellaneous		41.56
Total overhead expenses		114.10
Total dir & ovhd expenses		680.35
Net return		31.45
Labor & management charge		62.80
Net return over lbr & mgt		-31.35
Cost of Production Per Cwt. Produced		
Total direct expense per unit		104.53
Total dir & ovhd expense per unit		125.59
With other revenue adjustments		144.90
With labor and management		156.49
Est. labor hours per unit		4.69
Other Information		
Number of cows		220.9
Pregnancy percentage		96.5
Pregnancy loss percentage		1.8
Culling percentage		13.2
Calving percentage		94.8
Weaning percentage		87.4
Calves sold per cow		0.95
Calf death loss percent		7.9
Cow death loss percent		2.5
Cows per FTE		597.6
Average weaning weight		564
Lb. weaned/exposed female		493
Feed cost per cow		412.03
Avg wgt/ Beef Calves sold		585
Avg price / cwt.		144.49

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	30		6		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	58.11	84.20	40.13	51.99	65.12	90.44	82.04	131.30
Transferred out (lb)	24.43	29.06	41.64	36.80	28.44	42.79	20.85	19.06
Cull sales (lb)	0.16	27.29	-	17.17	0.85	22.83	-	30.59
Insurance income		0.71		-		-		-
Government payments		23.90		21.36		28.51		24.85
Other income		2.65		0.18		0.54		0.43
Purchased (lb)	-1.54	-23.17	-6.78	-29.45	-	-10.80	-	-21.67
Transferred in (lb)	-1.08	-11.44	-	-6.11	-5.78	-12.54	-	-8.49
Inventory change (lb)	19.78	49.50	25.01	16.77	11.36	6.01	-3.27	81.34
Gross margin		182.70		108.71		167.77		257.41
Direct Expenses								
Protein Vit Minerals (lb.)	45.44	5.65	60.37	7.91	2.80	1.43	4.58	0.46
Corn (bu.)	0.58	1.89	0.85	2.37	0.31	1.33	1.11	3.96
Corn Silage (lb.)	1,266.47	18.65	1,064.13	15.96	356.44	5.35	1,773.32	26.60
Hay, Grass (lb.)	1,145.92	30.82	1,271.89	29.27	1,568.24	44.76	762.32	23.47
Pasture (aum)	1.39	28.68	1.15	24.49	1.36	24.68	0.95	21.70
Other feed stuffs (lb)	341.07	8.17	53.18	3.99	138.73	2.15	885.00	16.61
Veterinary		7.26		7.47		4.73		9.62
Supplies		3.78		1.87		2.22		10.02
Fuel & oil		4.33		3.82		5.71		3.96
Repairs		8.78		8.70		10.71		6.74
Custom hire		2.41		0.84		4.27		0.53
Hired labor		3.31		1.11		0.75		7.74
Marketing		3.25		-		2.38		7.17
Operating interest		4.06		1.76		12.40		2.24
Miscellaneous		2.31		1.62		1.10		4.40
Total direct expenses		133.34		111.18		123.97		145.22
Return over direct expense		49.36		-2.47		43.80		112.19
Overhead Expenses								
Farm insurance		2.62		1.36		3.29		2.85
Interest		3.89		6.88		3.96		2.79
Mach & bldg depreciation		8.61		6.70		10.40		10.44
Miscellaneous		5.94		3.95		10.00		5.19
Total overhead expenses		21.06		18.88		27.65		21.27
Total dir & ovhd expenses		154.39		130.06		151.62		166.49
Net return		28.30		-21.36		16.15		90.92
Labor & management charge		15.65		9.19		18.82		16.55
Net return over lbr & mgt		12.65		-30.55		-2.67		74.38
Cost of Production Per Cwt. Produced								
Total direct expense per unit		133.34		111.18		123.97		145.22
Total dir & ovhd expense per unit		154.39		130.06		151.62		166.49
With other revenue adjustments		115.90		124.98		133.58		67.84
With labor and management		131.55		134.17		152.41		84.38
Est. labor hours per unit		1.12		0.96		1.19		1.20
Other Information								
Number of cows		135.5		115.7		132.3		169.0
Pregnancy percentage		95.8		96.9		97.2		96.9
Pregnancy loss percentage		2.3		8.1		1.8		0.2
Culling percentage		14.7		13.4		13.7		11.6
Calving percentage		93.6		89.1		95.5		96.7
Weaning percentage		89.0		83.9		89.6		91.1
Calves sold per cow		0.62		0.71		0.77		0.58
Calf death loss percent		5.0		6.7		3.2		6.5
Cow death loss percent		1.8		4.0		2.0		0.9
Cows per FTE		464.7		442.0		455.6		439.5
Average weaning weight		548		532		574		549
Lb. weaned/exposed female		488		446		514		500
Feed cost per cow		505.98		554.53		411.16		493.78
Avg wgt/ Beef Calves sold		736		654		649		954
Avg price / cwt.		144.90		129.55		138.87		160.04

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	30		6		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	313.2	453.91	265.0	343.27	336.0	466.54	436.6	698.65
Transferred out (lb)	131.7	156.69	274.9	242.96	146.7	220.76	110.9	101.43
Cull sales (lb)	0.9	147.11	-	113.36	4.4	117.75	-	162.76
Insurance income		3.84		-		-		-
Government payments		128.84		141.02		147.06		132.24
Other income		14.27		1.22		2.77		2.28
Purchased (lb)	-8.3	-124.88	-44.8	-194.46	-	-55.73	-	-115.29
Transferred in (lb)	-5.8	-61.70	-	-40.35	-29.8	-64.70	-	-45.17
Inventory change (lb)	106.6	266.85	165.1	110.74	58.6	31.02	-17.4	432.79
Gross margin		984.92		717.76		865.49		1,369.71
Direct Expenses								
Protein Vit Minerals (lb.)	245.0	30.44	398.6	52.24	14.4	7.40	24.4	2.44
Corn (bu.)	3.1	10.20	5.6	15.62	1.6	6.84	5.9	21.06
Corn Silage (lb.)	6,827.6	100.53	7,026.1	105.39	1,838.8	27.58	9,435.9	141.54
Hay, Grass (lb.)	6,177.7	166.15	8,397.9	193.26	8,090.3	230.89	4,056.4	124.89
Pasture (aum)	7.5	154.62	7.6	161.68	7.0	127.34	5.0	115.48
Other feed stuffs (lb)	1,838.7	44.04	351.2	26.34	715.7	11.11	4,709.1	88.38
Veterinary		39.12		49.34		24.39		51.20
Supplies		20.35		12.35		11.48		53.30
Fuel & oil		23.35		25.23		29.46		21.08
Repairs		47.31		57.44		55.25		35.89
Custom hire		12.99		5.54		22.02		2.83
Hired labor		17.82		7.36		3.87		41.16
Marketing		17.55		-		12.27		38.15
Operating interest		21.89		11.61		63.97		11.92
Miscellaneous		12.46		10.69		5.68		23.42
Total direct expenses		718.82		734.08		639.55		772.72
Return over direct expense		266.09		-16.32		225.94		596.99
Overhead Expenses								
Farm insurance		14.11		8.99		16.98		15.18
Interest		21.00		45.42		20.41		14.82
Mach & bldg depreciation		46.40		44.23		53.63		55.54
Miscellaneous		32.00		26.05		51.60		27.64
Total overhead expenses		113.51		124.69		142.62		113.19
Total dir & ovhd expenses		832.33		858.77		782.16		885.91
Net return		152.58		-141.01		83.32		483.80
Labor & management charge		84.37		60.68		97.11		88.04
Net return over lbr & mgt		68.21		-201.69		-13.79		395.76
Cost of Production Per Cwt. Produced								
Total direct expense per unit		133.34		111.18		123.97		145.22
Total dir & ovhd expense per unit		154.39		130.06		151.62		166.49
With other revenue adjustments		115.90		124.98		133.58		67.84
With labor and management		131.55		134.17		152.41		84.38
Est. labor hours per unit		6.03		6.34		6.15		6.37
Other Information								
Number of cows		135.5		115.7		132.3		169.0
Pregnancy percentage		95.8		96.9		97.2		96.9
Pregnancy loss percentage		2.3		8.1		1.8		0.2
Culling percentage		14.7		13.4		13.7		11.6
Calving percentage		93.6		89.1		95.5		96.7
Weaning percentage		89.0		83.9		89.6		91.1
Calves sold per cow		0.62		0.71		0.77		0.58
Calf death loss percent		5.0		6.7		3.2		6.5
Cow death loss percent		1.8		4.0		2.0		0.9
Cows per FTE		464.7		442.0		455.6		439.5
Average weaning weight		548		532		574		549
Lb. weaned/exposed female		488		446		514		500
Feed cost per cow		505.98		554.53		411.16		493.78
Avg wgt/ Beef Calves sold		736		654		649		954
Avg price / cwt.		144.90		129.55		138.87		160.04

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Beef Replacement Heifers -- Average Per Head

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Beef Replace sold (hd)	0.24	287.63
Transferred out (hd)	0.91	1,453.60
Cull sales (hd)	0.01	13.14
Government payments		95.09
Transferred in (hd)	0.81	-791.20
Inventory change (hd)	-0.37	-303.03
Gross margin		755.23
Direct Expenses		
Complete Ration (lb.)	15,708.33	82.12
Barley (bu.)	2.33	7.00
Corn (bu.)	4.06	12.31
Corn Silage (lb.)	2,677.89	50.95
Hay, Alfalfa (lb.)	610.28	22.10
Hay, Grass (lb.)	2,491.96	90.09
Pasture (aum)	5.19	85.57
Stover (lb.)	36.20	1.00
DDGS, dry (lb.)	49.22	5.86
Other feed stuffs (lb)	2,624.53	7.02
Breeding fees		6.74
Veterinary		13.42
Fuel & oil		6.77
Repairs		12.31
Custom hire		4.21
Bedding		7.52
Miscellaneous		5.27
Total direct expenses		420.24
Return over direct expense		334.99
Overhead Expenses		
Custom hire		0.46
Hired labor		13.55
Mach & bldg depreciation		24.93
Miscellaneous		18.78
Total overhead expenses		57.72
Total dir & ovhd expenses		477.96
Net return		277.27
Labor & management charge		27.53
Net return over lbr & mgt		249.74
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		1,302.38
Total dir & ovhd expense per unit		1,352.45
With other revenue adjustments		1,269.96
With labor and management		1,293.84
Est. labor hours per unit		2.06
Other Information		
No. purchased or trans in		43
Number sold or trans out		62
Average number of head		54
Percentage death loss		0.8
Feed cost per average head		364.00
Hired labor per average head		13.55
Feed cost/head sold/trans		315.77
Total cost/head sold/trans		1,293.84
Feed cost per head per day		1.00
Avg. wgt / Beef Replace sold		560
Avg. sales price / head		1,206.35

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Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Beef Replace sold (hd)	0.2	249.51
Transferred out (hd)	0.8	1,260.97
Cull sales (hd)	0.0	11.40
Government payments		82.49
Transferred in (hd)	0.7	-686.35
Inventory change (hd)	-0.3	-262.87
Gross margin		655.15
Direct Expenses		
Complete Ration (lb.)	13,626.7	71.24
Barley (bu.)	2.0	6.07
Corn (bu.)	3.5	10.68
Corn Silage (lb.)	2,323.0	44.20
Hay, Alfalfa (lb.)	529.4	19.17
Hay, Grass (lb.)	2,161.7	78.15
Pasture (aum)	4.5	74.23
Stover (lb.)	31.4	0.86
DDGS, dry (lb.)	42.7	5.09
Other feed stuffs (lb)	2,276.7	6.09
Breeding fees		5.85
Veterinary		11.65
Fuel & oil		5.87
Repairs		10.68
Custom hire		3.65
Bedding		6.52
Miscellaneous		4.57
Total direct expenses		364.55
Return over direct expense		290.60
Overhead Expenses		
Custom hire		0.40
Hired labor		11.76
Mach & bldg depreciation		21.62
Miscellaneous		16.30
Total overhead expenses		50.07
Total dir & ovhd expenses		414.62
Net return		240.53
Labor & management charge		23.89
Net return over lbr & mgt		216.64
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		1,302.38
Total dir & ovhd expense per unit		1,352.45
With other revenue adjustments		1,269.96
With labor and management		1,293.84
Est. labor hours per unit		1.79
Other Information		
No. purchased or trans in		43
Number sold or trans out		62
Average number of head		54
Percentage death loss		0.8
Feed cost per average head		364.00
Hired labor per average head		13.55
Feed cost/head sold/trans		315.77
Total cost/head sold/trans		1,293.84
Feed cost per head per day		1.00
Avg. wgt / Beef Replace sold		560
Avg. sales price / head		1,206.35

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Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms	
Number of farms	10	
	Quantity	Value
Backgnd Beef sold (lb)	414.19	558.25
Transferred out (lb)	36.18	53.12
Government payments		38.82
Other income		2.20
Purchased (lb)	-46.32	-63.86
Transferred in (lb)	-293.04	-441.55
Inventory change (lb)	-11.78	-23.21
Gross margin		123.77
Direct Expenses		
Complete Ration (lb.)	2,618.10	21.71
Barley (bu.)	0.47	1.42
Corn (bu.)	2.73	8.37
Corn Silage (lb.)	525.91	7.39
Hay, Alfalfa (lb.)	171.11	6.22
Hay, Grass (lb.)	264.55	7.95
DDGS, dry (lb.)	46.44	3.47
DDGS, wet (lb.)	32.73	2.28
Other feed stuffs (lb)	288.56	8.68
Veterinary		3.82
Supplies		1.19
Fuel & oil		2.98
Repairs		7.44
Custom hire		2.76
Operating interest		1.16
Miscellaneous		4.44
Total direct expenses		91.28
Return over direct expense		32.49
Overhead Expenses		
Utilities		1.27
Mach & bldg depreciation		7.22
Miscellaneous		4.59
Total overhead expenses		13.08
Total dir & ovhd expenses		104.35
Net return		19.41
Labor & management charge		9.99
Net return over lbr & mgt		9.42
Cost of Production Per Cwt. Produced		
Total direct expense per unit		137.47
Total dir & ovhd expense per unit		140.37
With other revenue adjustments		131.44
With labor and management		133.66
Est. labor hours per unit		0.81
Other Information		
No. purchased or trans in		195
Number sold or trans out		198
Percentage death loss		0.4
Avg. daily gain (lb.)		1.50
Lb. of conc / lb. of gain		30.40
Lb. of feed / lb. of gain		37.93
Feed cost per cwt. of gain		67.49
Feed cost per head		69.74
Hired labor per head		2.37
Average purchase weight		608
Avg wgt / Backgnd Beef sold		748
Avg purch price / cwt.		137.85
Avg sales price / cwt.		134.78

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Beef Backgrounding -- Average Per Head

	Avg. Of All Farms	
Number of farms	10	
	Quantity	Value
Backgnd Beef sold (lb)	428.0	576.87
Transferred out (lb)	37.4	54.89
Government payments		40.11
Other income		2.28
Purchased (lb)	-47.9	-65.99
Transferred in (lb)	-302.8	-456.28
Inventory change (lb)	-12.2	-23.98
Gross margin		127.89
Direct Expenses		
Creep / Starter (lb.)	2.0	1.94
Complete Ration (lb.)	2,705.4	22.44
Barley (bu.)	0.5	1.46
Corn (bu.)	2.8	8.65
Corn Silage (lb.)	543.4	7.64
Hay, Alfalfa (lb.)	176.8	6.43
Hay, Grass (lb.)	273.4	8.21
Screenings, Heavy (lb.)	20.1	0.70
DDGS, dry (lb.)	48.0	3.58
DDGS, wet (lb.)	33.8	2.35
Other feed stuffs (lb)	276.1	6.34
Veterinary		3.95
Supplies		1.23
Fuel & oil		3.08
Repairs		7.69
Custom hire		2.85
Miscellaneous		5.78
Total direct expenses		94.32
Return over direct expense		33.57
Overhead Expenses		
Mach & bldg depreciation		7.46
Miscellaneous		6.06
Total overhead expenses		13.51
Total dir & ovhd expenses		107.83
Net return		20.06
Labor & management charge		10.32
Net return over lbr & mgt		9.74
Cost of Production Per Cwt. Produced		
Total direct expense per unit		137.47
Total dir & ovhd expense per unit		140.37
With other revenue adjustments		131.44
With labor and management		133.66
Est. labor hours per unit		0.84
Other Information		
No. purchased or trans in		195
Number sold or trans out		198
Percentage death loss		0.4
Avg. daily gain (lb.)		1.50
Lb. of conc / lb. of gain		30.40
Lb. of feed / lb. of gain		37.93
Feed cost per cwt. of gain		67.49
Feed cost per head		69.74
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Average purchase weight		608
Avg wgt / Backgnd Beef sold		748
Avg purch price / cwt.		137.85
Avg sales price / cwt.		134.78

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

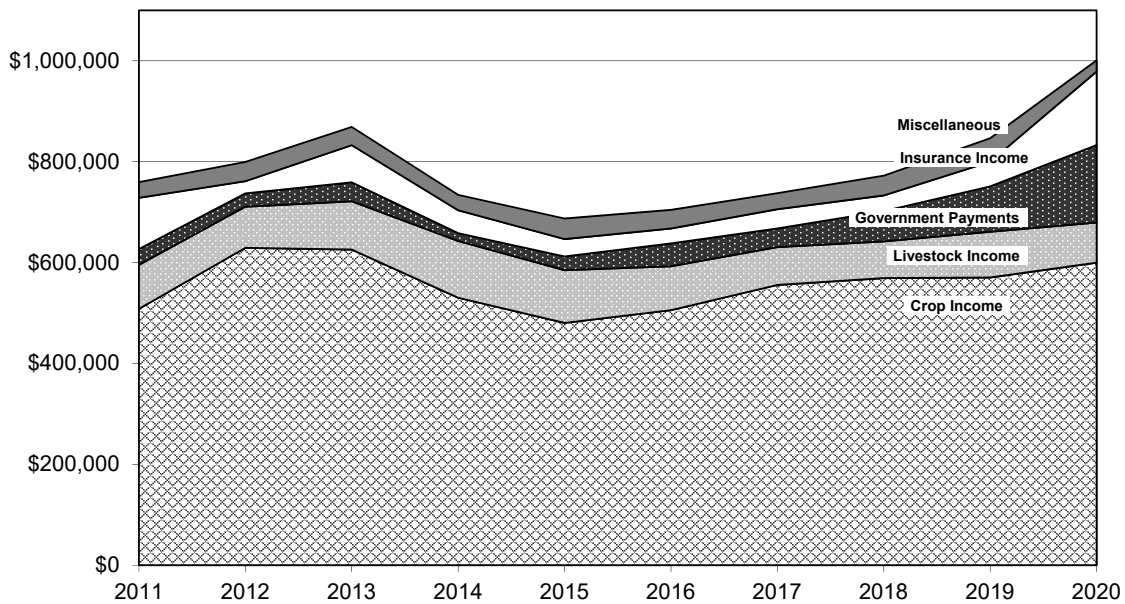


Figure 2. Net Farm Income (Accrual) Per Farm
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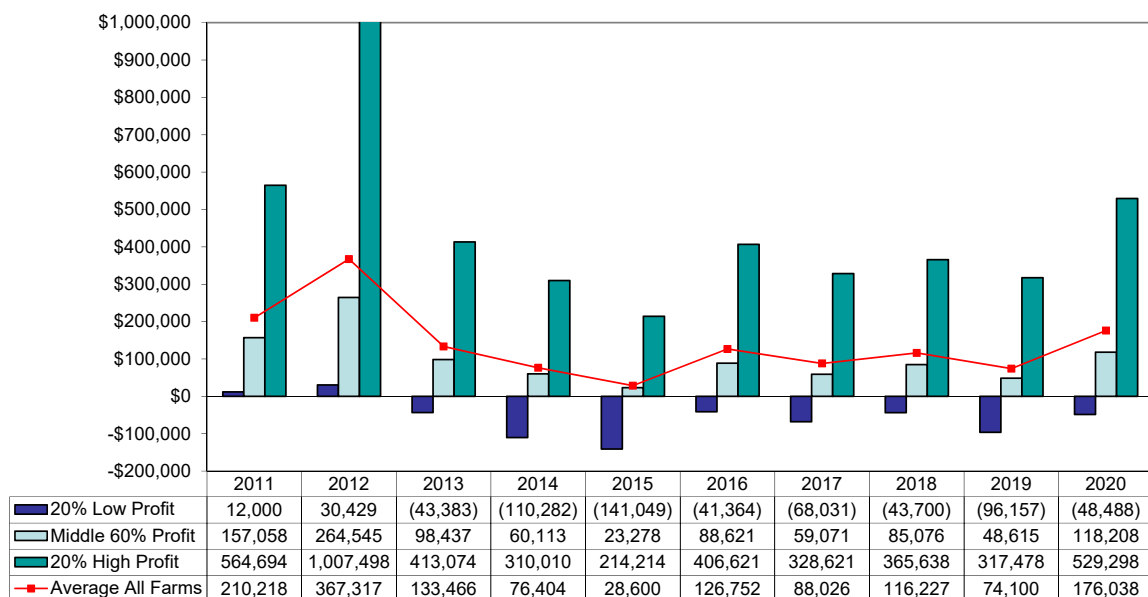


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

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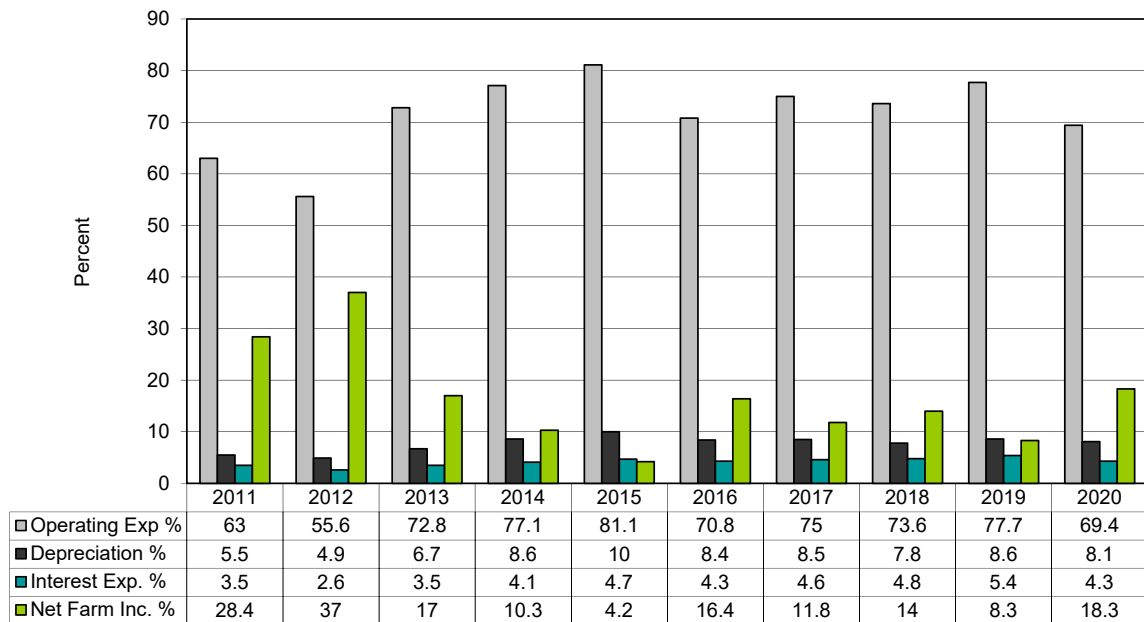


Figure 4. Profitability Measures Per Farm

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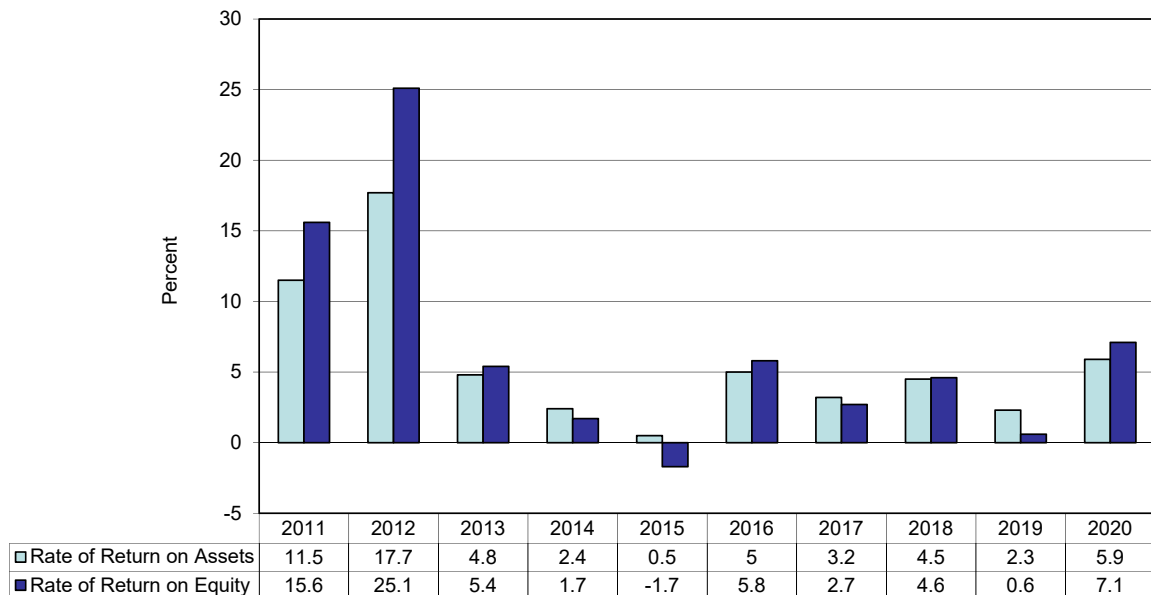


Figure 5. Assets and Liabilities Per Farm, 2020

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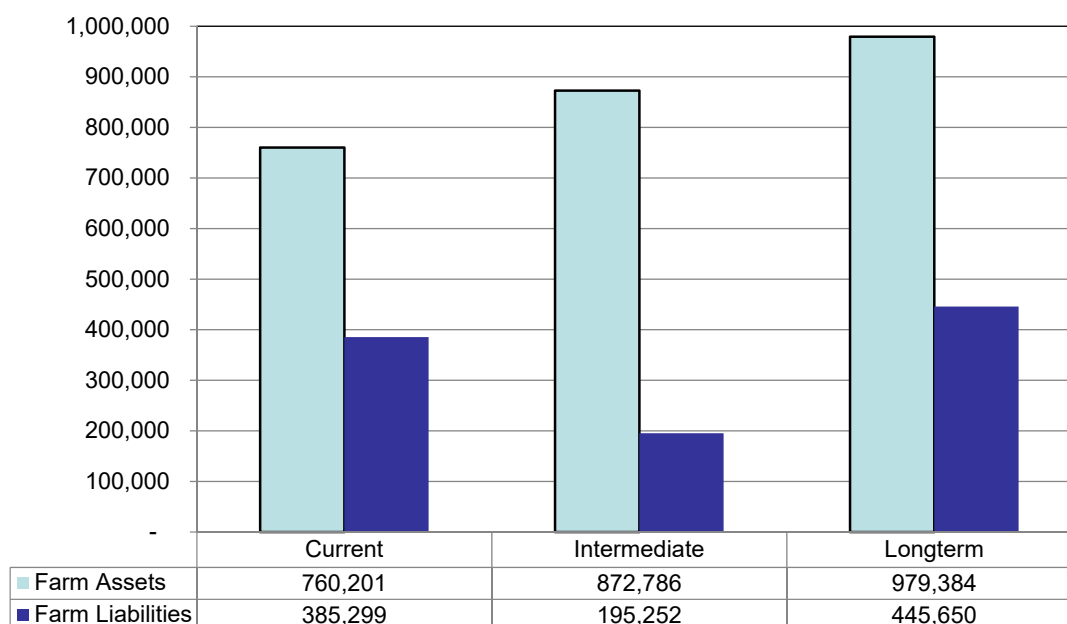


Figure 6. Total Farm Assets and Liabilities

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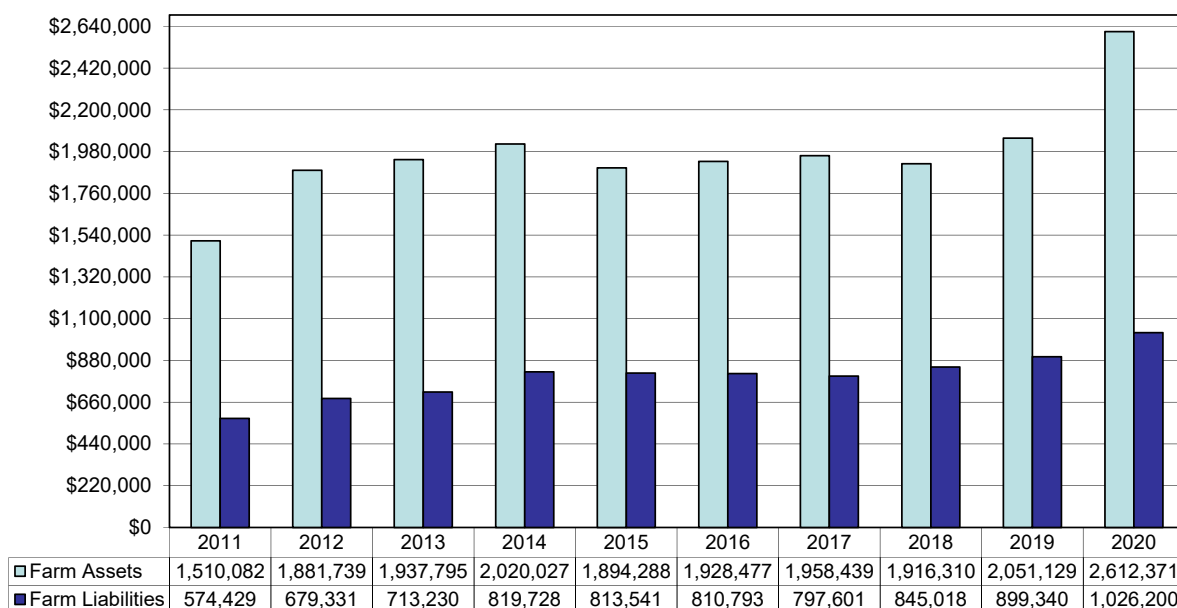


Figure 7. Household and Personal Expenses

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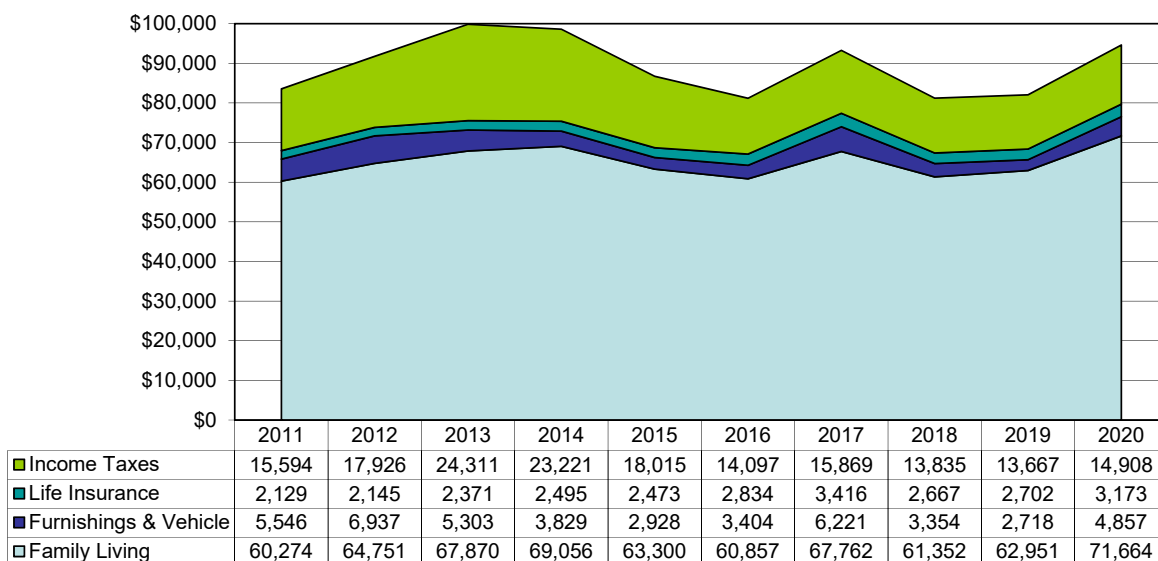


Figure 8. Crop Acreage Per Farm

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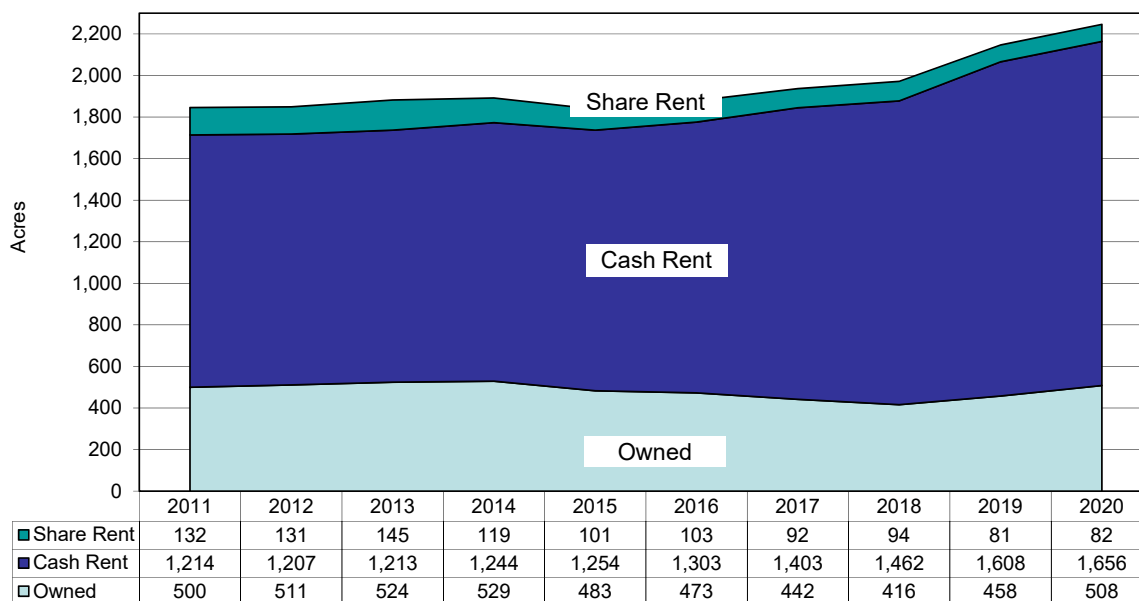


Figure 9. Spring Wheat Costs Per Acre
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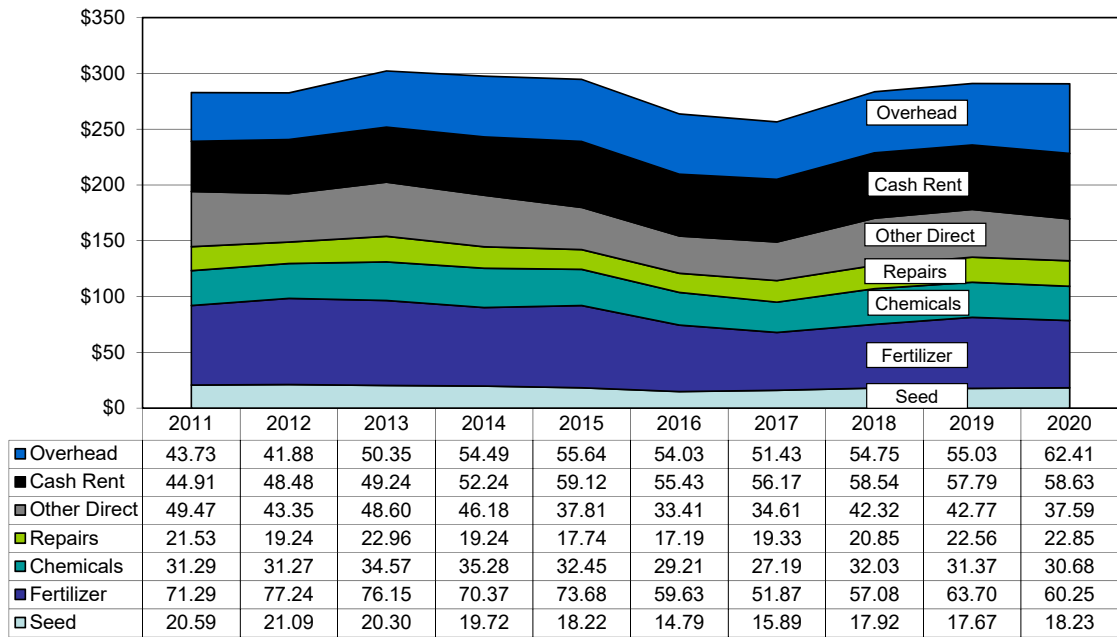
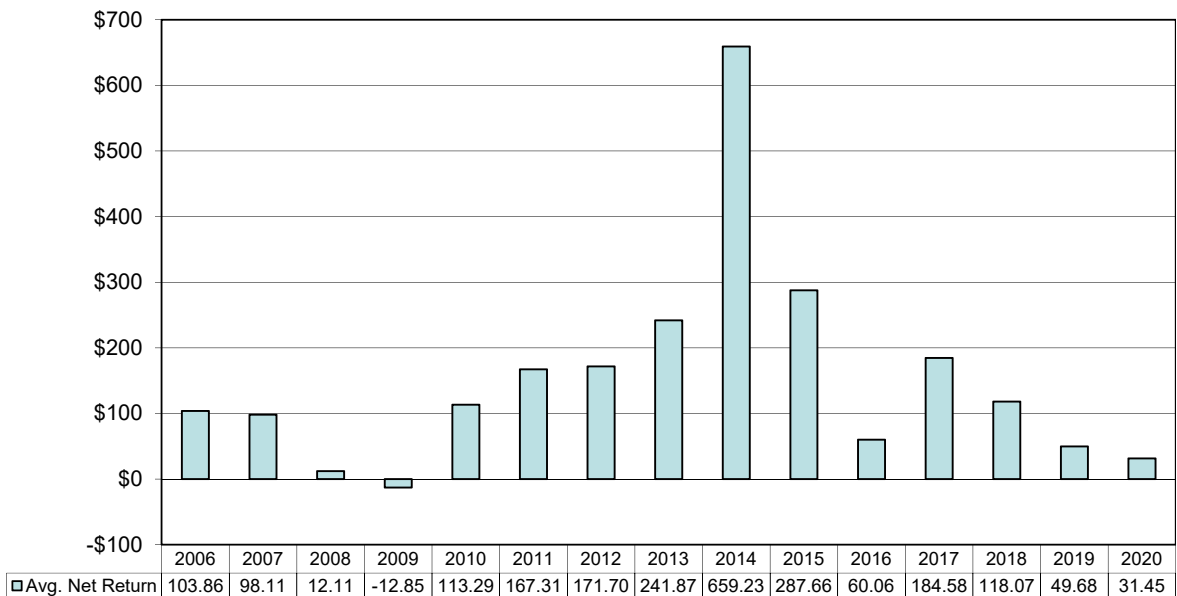


Figure 10. Average Net Return Per Beef Cow
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