2000 Red River Valley Report
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Saint Louis Park
ACKNOWLEDGMENTS

The Red River Valley farm business analyses were submitted by the following cooperating instructors and farm management programs:

<table>
<thead>
<tr>
<th>North Dakota</th>
<th>Instructor</th>
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<tbody>
<tr>
<td>Kindred High School</td>
<td>Ron Smithberg</td>
</tr>
<tr>
<td>Wahpeton (NDSCS)</td>
<td>Keith Torgerson</td>
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<tr>
<td>NCTC-Barnesville</td>
<td>Sheldon Schmeiss</td>
</tr>
<tr>
<td>NCTC-East Grand Forks</td>
<td>Ron Dvergsten</td>
</tr>
<tr>
<td>NCTC-Hallock</td>
<td>Joel Osowski</td>
</tr>
<tr>
<td>NCTC-Fergus Falls</td>
<td>Rudy Hasbargen</td>
</tr>
<tr>
<td>NCTC-Hawley</td>
<td>Chad Anvinson</td>
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<td>NCTC-Mahnomen/Ulen</td>
<td>Dennis Olsen</td>
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<td>NCTC-Moorhead</td>
<td>Mike Lockhart</td>
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<td>NCTC-Red Lake Falls</td>
<td>Rick Morgan</td>
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<tr>
<td>NCTC-Thief River Falls</td>
<td>Greg Tullis</td>
</tr>
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<td></td>
<td>Greg Kalinoski</td>
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<td></td>
<td>Greg Dvergsten</td>
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<tr>
<td></td>
<td>Danie Packard</td>
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This report was made possible by the farm families who cooperated with their farm management instructors in getting the farm records for 2000 closed out on a timely basis. The farm management instructors cited above generated Finpack year-end farm analyses for 2000. Andrew Swenson, NDSU Extension Service, databased the Finpack analyses of farms geographically located within the Red River Valley and generated the comparative tables for this report.

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INTRODUCTION

This report summarizes the individual farm records of farms in the Red River Valley that are enrolled in Farm Management Education programs. The current financial status of farm operators and net returns from each crop enterprise is reported. In addition to the average of all farms, the averages for the high and low net income groups are also presented. To insure anonymity, only averages of five or more farms are reported. Regional averages reports can be used by producers for comparison purposes to identify 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 data contained in this report should also be useful to instructors, extension agents, bankers and agricultural consultants.

The Red River Valley averages reports are divided into three major categories. Explanatory notes precede the farm operators' reports and the crop reports. Tables 1 through 12 present whole farm information. The table 13 series provide performance information on crop enterprises.

The 2000 Red River Valley Report is based upon data generated by the Finan individual farm analysis completed by farm/ranch families enrolled in the Farm and Ranch Business Management Education programs in Minnesota and North Dakota. The FINPACK computer program, used for data processing, is a copyrighted software program from the Center for Farm Financial Management at the University of Minnesota in Saint Paul.

You may contact Robert E. Bollesen, Northland Technical College, Highway 1 East, Thief River Falls, MN 56701, to order a copy of this report. This report and regional reports for north central, south central and western North Dakota can be ordered for $5 per copy from Farm Business Management, PO Box 6022, Bismarck, ND 58506-6022. A state average book which includes all North Dakota farms excluding the Red River Valley is also available.
EXPLANATORY NOTES FOR
THE FARM OPERATORS' REPORTS

Tables 1 through 5 and 8 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. Table 6 and 7, the Comparative Financial Statement, on cost and market basis, respectively, includes only sole proprietors. Partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the financial statement. The number of farms included in each of the crop tables varies because all farms do not have the same enterprises. Also, some farmers' records were complete enough to be included in the whole-farm tables, but at times, these same farmers' crop records were not complete enough to include in the respective crop tables.

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

Tables 1. Detailed 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 Table 1 lists cash farm income from all sources. There are three possible sources of cash income from crops. The first is income from cash sales. The second is income from crops stored under government loan programs when the loan is treated as income for the year in which the crop was stored. If the crop value has not been entered as income when it was stored, then it would be treated as cash income in the year it was sold. The third is Net Government Sales, which refers to the difference between income credited in the year a crop was stored and the actual cash income received at the time it was sold. There are two categories of cash income from livestock sales. "Raised" steers, hogs, and lambs refer to animals raised from birth to market weight on the farm. "Finished" animals refers to those purchased as feeders and fed to market weight. "Government transition payments" are the Agricultural Market Transition Act (AMTA), Market Loss Assistance (MLA) and oilseed program payments. "Other government payments" refers to all other government payments such as loan deficiency and disaster payments but not including CRP payments.

The second section of Table 1 lists cash expenses. "Labor" includes only labor hired. "Interest" includes only interest actually paid. No opportunity charges on farm equity capital or unpaid labor are included.

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

The last two sections of Table 1 deal with the non-cash changes in the farm business. The "Inventory Changes" and "Depreciation and Other Capital Adjustments" sections are used to convert the cash income statement (Net Cash Farm Income) derived from the first two sections into an accrual income statement. The bottom line, labeled "Net farm Income," represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). In other words, it represents the return to all of the resources which 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.

Table 2. Inventory Changes

This is the detailed statement of inventory changes which is summarized in Table 1. It includes beginning and ending inventories and the calculated changes.


Table 3. Depreciation and Other Capital Adjustments

This is the detailed statement of depreciation and other capital adjustments which is summarized in Table 1. It includes beginning and ending inventories, sales, purchases, and depreciation.

Table 4. Profitability Measures

Two sections on profitability are provided. The first section shows profitability when capital assets are valued at cost. Capital assets are valued at market in the second section. Therefore net farm income includes the change in market value of capital assets that occurred during the year.

Various measures of performance are calculated for the farms in this report. In Tables 1 through 3, no opportunity costs are used. In Table 4, opportunity costs for labor, capital, management are used. The measures and their components are described below.

"Labor and management earnings" equals "Net farm income" from Table 1 minus an opportunity interest cost of 6% an average farm net worth.

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

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

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

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

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

"Farm interest expense" is the accrual interest cost, usually it will be different from the cash interest expense shown on Table 1.

"Value of operator’s labor and management" is an opportunity cost for unpaid operator’s labor and management that is used in the calculation of several financial performance measures. A value of $12,000 per full time operator plus 5% of value of farm production.

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

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

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

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

"Value of farm production" is gross cash farm income minus purchased feed and feeder livestock and adjusted for inventory changes in crops, market livestock, accounts receivable and breeding livestock.
Table 5. Liquidity Measures

Liquidity: Cash Basis

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

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

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

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

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

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

Liquidity: Accrual Basis

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

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

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

Tables 6 and 7. Balance Sheet

The beginning and ending net worth statements and solvency measures are presented for sole proprietors only in Tables 6 and 7. Current assets are valued at market price at the time of the inventory which is January 1, and December 31, for the beginning and ending inventories respectively. In Table 6, 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 Table 7, the intermediate and long term assets are listed at market value, and deferred income tax liabilities are estimated.

Table 8. Statement of Cash Flows

This statement organizes cash inflows and outflows by the following three categories: Operating activities, investing activities, and financing activities.
Table 9. Financial Standards Measures

This table contains the 16 measures of financial performance recommended by the Farm Financial Standards Task Force (FFSTF). The Finpack financial management program used by the North Dakota Farm Business Education in most part, but not completely, complies with the FFSTF recommendations for calculating the financial guidelines measures. The measures are calculated on an accrual basis.

Liquidity

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

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

Solvency

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

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

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

Profitability

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

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

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

Repayment Capacity

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

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

Efficiency

"Asset turnover rate" is "Value of farm production" divided by the average of beginning and ending "Total farm assets."
"Operating expense ratio" is total expense less "Farm interest expense" and "Depreciation and capital adjustment," divided by "Gross farm revenue."

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

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

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

Table 10. Crop Production and Marketing Summary

This table contains three sections. The first section reports average acreage by land use. The next two sections show average price received and average yields for major crops. These tables are sorted on the basis of "Net farm income."

Table 11. Household and Personal Expenses

For those farms that keep records, the household and personal expenses are summarized in Table 11. The farms are grouped in the same ranking as in Table 1. Not all farms keep these records, therefore, the numbers may be different for each group. Averages are determined by the number of farms keeping these records. Table 8 presents calculated family living and includes all farms. Income tax paid is also shown on Table 8 and includes all farms.

Table 12. Operator Information, Nonfarm Summary

Table 12 reports the average for the number of operators per farm, the operator’s age, and the number of years farming. This table also reports the income from nonfarm income, but the figure reported is the average over all farms not just those reporting nonfarm income.
Financial Guideline Measures

The Farm Financial Standards Task Force recommended the use of sixteen 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.

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 the farm has.
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 it's interest cost. This is negative financial leverage. As your debt to asset ratio increases, these relationships become more pronounced. So profitability becomes a key concern when substantial debt capital is used in the business.

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.

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.
Repayment Capacity

Repayment capacity measures the ability to repay term debt (longer than one year) and to replace capital assets.

**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.

**Capital Replacement Margin:** The capital replacement margin is the amount of money remaining from farm and non-farm income after all operating expenses, taxes, family living and debt payments have been paid. It is the amount available for acquiring capital assets, such as machinery and land, or servicing additional debt.

![Capital Replacement Margin by Farm](image)

**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.

![Operating Expense Ratio by Farm](image)

**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.

![Interest Expense Ratio by Farm](image)

**Net Farm Income Ratio:** The ratio indicates the percent of the gross farm income which remains after all expenses.
Five Year Trends
Red River Valley Farm Business Management Education

Net Farm Income

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Term Debt Coverage Ratio (accural)

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Rate of Return (cost)

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Operating Expense Ratio

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Crop Acres

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Apparent Family Living

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<tbody>
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<td>Barley</td>
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<tr>
<td>Beans, Black Turtle</td>
<td>124</td>
<td>129</td>
<td>482</td>
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<tr>
<td>Beans, Navy</td>
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<td>3,644</td>
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<tr>
<td>Beans, Pinto</td>
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<tr>
<td>Canola</td>
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<tr>
<td>Corn</td>
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<tr>
<td>Hay, Alfalfa</td>
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<td>Potatoes</td>
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<td>Potatoes, Seed</td>
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<tr>
<td>Soybeans</td>
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<td>88,304</td>
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<tr>
<td>Straw</td>
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<td>86</td>
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<tr>
<td>Sugar Beets</td>
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<td>1</td>
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<tr>
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<tr>
<td>Miscellaneous crop income</td>
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<tr>
<td>Beef Calves</td>
<td>138</td>
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<td>Background Beef</td>
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<td>Finish Beef Calves</td>
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<td>Finish Yrlg Steers</td>
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<td>Dairy, Milk</td>
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<td>Hogs, Weaning to Finish</td>
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<td>Patronage dividends, cash</td>
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<td>Insurance income</td>
<td>28,354</td>
<td>13,457</td>
<td>58,632</td>
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<tr>
<td>Cash from hedging accts</td>
<td>482</td>
<td>-</td>
<td>1,189</td>
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<td>Other farm income</td>
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<td>5,330</td>
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<td>288,089</td>
<td>766,145</td>
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Number of farms = 226
Low 20% = 45
High 20% = 46
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<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>High 20%</th>
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<td>Number of farms</td>
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<td>45</td>
<td>46</td>
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### CASH FARM EXPENSE

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<th>Item</th>
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<th>High 20%</th>
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<td>Seed</td>
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<td>17,846</td>
<td>43,443</td>
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<tr>
<td>Fertilizer</td>
<td>37,662</td>
<td>26,644</td>
<td>56,374</td>
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<td>Crop chemicals</td>
<td>55,696</td>
<td>30,008</td>
<td>91,026</td>
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<tr>
<td>Crop insurance</td>
<td>13,678</td>
<td>8,841</td>
<td>20,030</td>
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<tr>
<td>Drying fuel</td>
<td>639</td>
<td>302</td>
<td>2,110</td>
</tr>
<tr>
<td>Crop marketing</td>
<td>7,330</td>
<td>2,894</td>
<td>12,942</td>
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<tr>
<td>Crop miscellaneous</td>
<td>19,267</td>
<td>8,840</td>
<td>34,109</td>
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<td>Feeder livestock purchase</td>
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<td>801</td>
<td>10,352</td>
</tr>
<tr>
<td>Purchased feed</td>
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<td>5,087</td>
<td>8,325</td>
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<td>Breeding fees</td>
<td>24</td>
<td>122</td>
<td>-</td>
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<tr>
<td>Veterinary</td>
<td>158</td>
<td>241</td>
<td>520</td>
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<tr>
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<td>32,725</td>
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<td>7,248</td>
<td>15,339</td>
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<td>31,581</td>
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<td>52,608</td>
<td>118,717</td>
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<td>4,848</td>
<td>11,872</td>
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<td>Farm insurance</td>
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<td>Utilities</td>
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<td>3,767</td>
<td>5,665</td>
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<tr>
<td>Dues &amp; professional fees</td>
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<td>Hedging account deposits</td>
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<td>2,699</td>
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<td>6,957</td>
<td>9,746</td>
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<td><strong>Total cash expense</strong></td>
<td>399,610</td>
<td>253,345</td>
<td>608,406</td>
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<tr>
<td><strong>Net cash farm income</strong></td>
<td>75,623</td>
<td>34,745</td>
<td>157,740</td>
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</tbody>
</table>

### INVENTORY CHANGES

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<th>Item</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>High 20%</th>
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</thead>
<tbody>
<tr>
<td>Crops and feed</td>
<td>30,195</td>
<td>-1,698</td>
<td>64,860</td>
</tr>
<tr>
<td>Market livestock</td>
<td>556</td>
<td>-333</td>
<td>1,498</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>12,954</td>
<td>-2,891</td>
<td>31,066</td>
</tr>
<tr>
<td>Prepaid expenses and supplies</td>
<td>7,002</td>
<td>80</td>
<td>18,823</td>
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<tr>
<td>Accounts payable</td>
<td>1,036</td>
<td>-6,635</td>
<td>6,013</td>
</tr>
<tr>
<td><strong>Total inventory change</strong></td>
<td>51,743</td>
<td>-11,478</td>
<td>122,260</td>
</tr>
<tr>
<td><strong>Net operating profit</strong></td>
<td>127,366</td>
<td>23,266</td>
<td>280,000</td>
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</table>

### DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS

<table>
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<td>-67</td>
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<tr>
<td>Machinery and equipment</td>
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<td>-34,179</td>
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<tr>
<td>Buildings and improvements</td>
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<td>-1,557</td>
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<tr>
<td>Other farm capital</td>
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<td>5,727</td>
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<td><strong>Total depr. and other capital adj</strong></td>
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<td>-30,077</td>
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<tr>
<td><strong>Net farm income</strong></td>
<td>106,753</td>
<td>4,415</td>
<td>245,923</td>
</tr>
<tr>
<td><strong>TABLE 2</strong>&lt;br&gt;INVENTORY CHANGES, 2000&lt;br&gt;Minnesota and North Dakota Farm Business Mgmt Education&lt;br&gt;Red River Valley&lt;br&gt;(Farms Sorted By Net Farm Income)</td>
<td></td>
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</tr>
<tr>
<td>--------------------------------------------------</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Avg. Of</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>All Farms</strong></td>
<td><strong>Low 20%</strong></td>
<td><strong>High 20%</strong></td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
<td>226</td>
<td>45</td>
<td>46</td>
</tr>
<tr>
<td>Net cash farm income</td>
<td>75,623</td>
<td>34,745</td>
<td>157,740</td>
</tr>
<tr>
<td><strong>CROPS AND FEED</strong></td>
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<td>6,013</td>
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<tr>
<td>Total inventory change</td>
<td>51,743</td>
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<td>122,260</td>
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<tr>
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<td>127,366</td>
<td>23,266</td>
<td>280,000</td>
</tr>
<tr>
<td></td>
<td>Avg. Of All Farms</td>
<td>Low 20%</td>
<td>High 20%</td>
</tr>
<tr>
<td>---------------------</td>
<td>------------------</td>
<td>---------</td>
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<tr>
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<td>46</td>
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<tr>
<td>Net operating profit</td>
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<td>23,266</td>
<td>280,000</td>
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<td><strong>BREEDING LIVESTOCK</strong></td>
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<td>5,727</td>
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<td>-18,852</td>
<td>-30,077</td>
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<tr>
<td>Net farm income</td>
<td>106,753</td>
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<td>249,923</td>
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<td>PROFITABILITY MEASURES, 2000</td>
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<td>Minnesota and North Dakota Farm Business Mgmt Education</td>
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<tr>
<td>Red River Valley</td>
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<tr>
<td>(Farms Sorted By Net Farm Income)</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All Farms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
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<tr>
<td>Profitability (assets valued at cost)</td>
<td></td>
<td></td>
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<tr>
<td>Net farm income</td>
<td>107,721</td>
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<tr>
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</tr>
<tr>
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<td>Operating profit margin</td>
<td>20.6 %</td>
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<tr>
<td>Asset turnover rate</td>
<td>52.2 %</td>
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<td>32,730</td>
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<tr>
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<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
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<th>High 20%</th>
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<tr>
<td></td>
<td>All Farms</td>
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</tr>
<tr>
<td>Number of farms</td>
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<td>45</td>
<td>46</td>
</tr>
<tr>
<td>Profitability (assets valued at market)</td>
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<td></td>
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<td>149,122</td>
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<td>Labor and management earnings</td>
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<td>2.2 %</td>
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<td>Operating profit margin</td>
<td>11.9 %</td>
<td>5.7 %</td>
<td>16.7 %</td>
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<td>Asset turnover rate</td>
<td>44.7 %</td>
<td>37.7 %</td>
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<td></td>
<td>Avg. Of All Farms</td>
<td>Low 20%</td>
<td>High 20%</td>
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<td>--------------------------------</td>
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</tr>
<tr>
<td>Number of farms</td>
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<td>46</td>
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<td>14,328</td>
<td>16,437</td>
<td>8,314</td>
</tr>
<tr>
<td>Family living and taxes</td>
<td>48,797</td>
<td>36,920</td>
<td>70,313</td>
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<tr>
<td>Real estate principal payments</td>
<td>9,947</td>
<td>11,442</td>
<td>13,125</td>
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<tr>
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<td>99,595</td>
<td>202,224</td>
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<tr>
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<td>35.3</td>
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<td>Expense as a % of income</td>
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<td>88 %</td>
<td>79 %</td>
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<tr>
<td>Interest as a % of income</td>
<td>7 %</td>
<td>7 %</td>
<td>6 %</td>
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<tr>
<td><strong>Liquidity (accrual)</strong></td>
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<td>Total accrual farm income</td>
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<td>14,328</td>
<td>16,437</td>
<td>8,314</td>
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<tr>
<td>Family living and taxes</td>
<td>48,797</td>
<td>36,920</td>
<td>70,313</td>
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<tr>
<td>Real estate principal payments</td>
<td>9,947</td>
<td>11,442</td>
<td>13,125</td>
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<tr>
<td>Available for intermediate debt</td>
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<td>99,595</td>
<td>202,224</td>
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<td>Years to turnover interm. debt</td>
<td>1.9</td>
<td>**</td>
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<td>92 %</td>
<td>68 %</td>
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<td>Interest as a % of income</td>
<td>6 %</td>
<td>9 %</td>
<td>5 %</td>
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** Income insufficient to meet debt servicing requirements
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<tr>
<td><strong>Current farm Assets</strong></td>
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</tr>
<tr>
<td>Cash and checking balance</td>
<td>14,558</td>
<td>15,079</td>
<td>13,404</td>
</tr>
<tr>
<td>Prepaid expenses &amp; supplies</td>
<td>21,460</td>
<td>28,230</td>
<td>12,420</td>
</tr>
<tr>
<td>Growing crops</td>
<td>56</td>
<td>22</td>
<td>0</td>
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<tr>
<td>Accounts receivable</td>
<td>28,712</td>
<td>42,736</td>
<td>24,390</td>
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<td>Hedging accounts</td>
<td>1,578</td>
<td>1,451</td>
<td>3,469</td>
</tr>
<tr>
<td>Crops held for sale or feed</td>
<td>135,622</td>
<td>158,707</td>
<td>93,400</td>
</tr>
<tr>
<td>Crops under government loan</td>
<td>2,509</td>
<td>2,100</td>
<td>443</td>
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<tr>
<td>Market livestock held for sale</td>
<td>2,721</td>
<td>3,123</td>
<td>5,929</td>
</tr>
<tr>
<td>Other current assets</td>
<td>2,259</td>
<td>1,851</td>
<td>1,948</td>
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<tr>
<td>Total current farm assets</td>
<td>209,475</td>
<td>253,299</td>
<td>155,403</td>
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<tr>
<td><strong>Intermediate Farm Assets</strong></td>
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<tr>
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</tr>
<tr>
<td>Accrued interest</td>
<td>10,156</td>
<td>10,625</td>
<td>7,699</td>
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<tr>
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<td>11,550</td>
<td>10,495</td>
<td>6,505</td>
</tr>
<tr>
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<td>110,794</td>
<td>93,214</td>
</tr>
<tr>
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<td>1,507</td>
<td>0</td>
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<tr>
<td>Principal due on term debt</td>
<td>34,414</td>
<td>33,851</td>
<td>27,860</td>
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<tr>
<td>Total current farm liabilities</td>
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<td>167,273</td>
<td>135,278</td>
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<tr>
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<td>115,654</td>
<td>76,440</td>
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<tr>
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<td>160,711</td>
<td>139,643</td>
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<tr>
<td>Total farm liabilities</td>
<td>434,035</td>
<td>443,638</td>
<td>351,361</td>
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<tr>
<td><strong>Total nonfarm liabilities</strong></td>
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<td>26,099</td>
<td>22,589</td>
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<tr>
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<td>373,950</td>
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<td><strong>NET WORTH (farm and nonfarm)</strong></td>
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<td><strong>Net worth change</strong></td>
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<td>3,837</td>
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</tbody>
</table>

<p>| <strong>RATIO ANALYSIS</strong> |     |    |    |
| Current farm liabilities / assets | 76 % | 66 % | 87 % | 106 % | 78 % | 48 % |
| Curr. &amp; internm farm liab. / asset | 54 % | 50 % | 62 % | 66 % | 54 % | 42 % |
| Long term farm liab. / assets | 49 % | 48 % | 50 % | 47 % | 43 % | 43 % |
| Total debt to asset ratio | 47 % | 45 % | 53 % | 53 % | 45 % | 39 % |</p>
<table>
<thead>
<tr>
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<tr>
<td>Current Farm Assets</td>
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<td></td>
<td></td>
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<td>14,558</td>
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<td>13,404</td>
</tr>
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<td>21,460</td>
<td>28,230</td>
<td>12,420</td>
</tr>
<tr>
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<td>56</td>
<td>22</td>
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<tr>
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<tr>
<td>Breeding livestock</td>
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<tr>
<td>Current Farm Liabilities</td>
<td></td>
<td></td>
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<td>Total nonfarm liabilities</td>
<td>24,261</td>
<td>26,099</td>
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<td>Total liabs excluding deferreds</td>
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<td><strong>RATIO ANALYSIS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current farm liabilities / assets</td>
<td>76%</td>
<td>66%</td>
<td>87%</td>
</tr>
<tr>
<td>Curr. &amp; intern farm liab. / asset</td>
<td>46%</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>Long term farm liab. / assets</td>
<td>42%</td>
<td>41%</td>
<td>42%</td>
</tr>
<tr>
<td>Total debt to asset ratio</td>
<td>49%</td>
<td>48%</td>
<td>54%</td>
</tr>
<tr>
<td>Debt to assets excl deferreds</td>
<td>40%</td>
<td>39%</td>
<td>47%</td>
</tr>
</tbody>
</table>
## TABLE 8
STATEMENT OF CASH FLOWS, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All Farms</td>
<td>Low 20%</td>
<td>High 20%</td>
</tr>
<tr>
<td>Number of farms</td>
<td>225</td>
<td>45</td>
<td>46</td>
</tr>
<tr>
<td>Beginning cash (farm &amp; nonfarm)</td>
<td>23,146</td>
<td>15,037</td>
<td>30,750</td>
</tr>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross cash farm income</td>
<td>475,233</td>
<td>288,089</td>
<td>766,145</td>
</tr>
<tr>
<td>Net nonfarm income</td>
<td>14,328</td>
<td>16,437</td>
<td>8,314</td>
</tr>
<tr>
<td>Total cash farm expense</td>
<td>-399,610</td>
<td>-253,345</td>
<td>-608,406</td>
</tr>
<tr>
<td>Apparent family living expense</td>
<td>-39,513</td>
<td>-33,038</td>
<td>-51,590</td>
</tr>
<tr>
<td>Income and social security tax</td>
<td>-9,285</td>
<td>-3,882</td>
<td>-18,723</td>
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<tr>
<td>Cash from operations</td>
<td>41,154</td>
<td>14,261</td>
<td>95,740</td>
</tr>
<tr>
<td><strong>CASH FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of breeding livestock</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sale of machinery &amp; equipment</td>
<td>3,173</td>
<td>2,585</td>
<td>3,822</td>
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<tr>
<td>Sale of farm land</td>
<td>1,351</td>
<td>-</td>
<td>1,287</td>
</tr>
<tr>
<td>Sale of farm buildings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sale of other farm assets</td>
<td>3,480</td>
<td>441</td>
<td>8,646</td>
</tr>
<tr>
<td>Sale of nonfarm assets</td>
<td>2,812</td>
<td>4,201</td>
<td>4,546</td>
</tr>
<tr>
<td>Purchase of breeding livestock</td>
<td>-108</td>
<td>-363</td>
<td>-150</td>
</tr>
<tr>
<td>Purchase of machinery &amp; equip.</td>
<td>-38,422</td>
<td>-22,482</td>
<td>-50,570</td>
</tr>
<tr>
<td>Purchase of farm land</td>
<td>-8,812</td>
<td>-1,333</td>
<td>-11,681</td>
</tr>
<tr>
<td>Purchase of farm buildings</td>
<td>-4,119</td>
<td>-11,572</td>
<td>-2,856</td>
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<tr>
<td>Purchase of other farm assets</td>
<td>-2,401</td>
<td>-968</td>
<td>-5,165</td>
</tr>
<tr>
<td>Purchase of nonfarm assets</td>
<td>-11,561</td>
<td>-12,157</td>
<td>-14,876</td>
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<tr>
<td>Cash from investing activities</td>
<td>-54,608</td>
<td>-41,649</td>
<td>-66,998</td>
</tr>
<tr>
<td><strong>CASH FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money borrowed</td>
<td>244,514</td>
<td>183,591</td>
<td>337,696</td>
</tr>
<tr>
<td>Cash gifts and inheritances</td>
<td>3,789</td>
<td>8,735</td>
<td>2,715</td>
</tr>
<tr>
<td>Principal payments</td>
<td>-233,344</td>
<td>-170,677</td>
<td>-365,618</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gifts given</td>
<td>-53</td>
<td>-49</td>
<td>-1</td>
</tr>
<tr>
<td>Cash from financing activities</td>
<td>14,905</td>
<td>21,601</td>
<td>-25,207</td>
</tr>
<tr>
<td>Net change in cash balance</td>
<td>1,451</td>
<td>-5,787</td>
<td>3,535</td>
</tr>
<tr>
<td>Ending cash (farm &amp; nonfarm)</td>
<td>24,598</td>
<td>9,250</td>
<td>34,284</td>
</tr>
<tr>
<td></td>
<td>Avg. Of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------</td>
<td>--------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td></td>
<td>All Farms</td>
<td>Low 20%</td>
<td>High 20%</td>
</tr>
<tr>
<td>Number of farms</td>
<td>226</td>
<td>45</td>
<td>46</td>
</tr>
<tr>
<td><strong>LIQUIDITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current ratio</td>
<td>1.63</td>
<td>1.00</td>
<td>2.19</td>
</tr>
<tr>
<td>Working capital</td>
<td>114,086</td>
<td>-561</td>
<td>283,082</td>
</tr>
<tr>
<td><strong>SOLVENCY (market)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Farm debt to asset ratio</td>
<td>51 %</td>
<td>56 %</td>
<td>45 %</td>
</tr>
<tr>
<td>Farm equity to asset ratio</td>
<td>49 %</td>
<td>44 %</td>
<td>55 %</td>
</tr>
<tr>
<td>Farm debt to equity ratio</td>
<td>104 %</td>
<td>126 %</td>
<td>81 %</td>
</tr>
<tr>
<td><strong>PROFITABILITY (cost)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return on farm assets</td>
<td>10.7 %</td>
<td>1.6 %</td>
<td>14.5 %</td>
</tr>
<tr>
<td>Rate of return on farm equity</td>
<td>14.1 %</td>
<td>-5.0 %</td>
<td>19.8 %</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>20.6 %</td>
<td>3.8 %</td>
<td>28.7 %</td>
</tr>
<tr>
<td>Net farm income</td>
<td>107,721</td>
<td>7,038</td>
<td>249,923</td>
</tr>
<tr>
<td><strong>REPAYMENT CAPACITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term debt coverage ratio</td>
<td>189 %</td>
<td>39 %</td>
<td>284 %</td>
</tr>
<tr>
<td>Capital replacement margin</td>
<td>54,715</td>
<td>-27,119</td>
<td>164,257</td>
</tr>
<tr>
<td><strong>EFFICIENCY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset turnover rate (cost)</td>
<td>52.2 %</td>
<td>42.3 %</td>
<td>50.5 %</td>
</tr>
<tr>
<td>Operating expense ratio</td>
<td>69.2 %</td>
<td>82.9 %</td>
<td>62.4 %</td>
</tr>
<tr>
<td>Depreciation expense ratio</td>
<td>4.0 %</td>
<td>6.7 %</td>
<td>3.5 %</td>
</tr>
<tr>
<td>Interest expense ratio</td>
<td>6.3 %</td>
<td>8.9 %</td>
<td>5.2 %</td>
</tr>
<tr>
<td>Net farm income ratio</td>
<td>20.6 %</td>
<td>1.6 %</td>
<td>28.9 %</td>
</tr>
</tbody>
</table>
### TABLE 10
CROP PRODUCTION AND MARKETING SUMMARY, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>226</td>
<td>45</td>
<td>46</td>
</tr>
</tbody>
</table>

**ACREAGE SUMMARY**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total acres owned</td>
<td>397</td>
<td>300</td>
<td>699</td>
</tr>
<tr>
<td>Total crop acres</td>
<td>1,718</td>
<td>1,158</td>
<td>2,437</td>
</tr>
<tr>
<td>Crop acres owned</td>
<td>371</td>
<td>293</td>
<td>612</td>
</tr>
<tr>
<td>Crop acres cash rented</td>
<td>1,224</td>
<td>783</td>
<td>1,619</td>
</tr>
<tr>
<td>Crop acres share rented</td>
<td>123</td>
<td>82</td>
<td>206</td>
</tr>
<tr>
<td>Total pasture acres</td>
<td>2</td>
<td></td>
<td>10</td>
</tr>
</tbody>
</table>

**AVERAGE PRICE RECEIVED** (Cash Sales Only)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat, Spring per bu.</td>
<td>2.92</td>
<td>2.82</td>
<td>2.89</td>
</tr>
<tr>
<td>Soybeans per bu.</td>
<td>4.34</td>
<td>4.21</td>
<td>4.42</td>
</tr>
<tr>
<td>Corn per bu.</td>
<td>1.60</td>
<td>1.42</td>
<td>1.64</td>
</tr>
<tr>
<td>Barley per bu.</td>
<td>1.60</td>
<td>1.27</td>
<td>1.68</td>
</tr>
<tr>
<td>Beans, Navy per cwt.</td>
<td>14.55</td>
<td></td>
<td>14.56</td>
</tr>
<tr>
<td>Sunflowers per cwt.</td>
<td>7.59</td>
<td></td>
<td>7.10</td>
</tr>
<tr>
<td>Canola per cwt.</td>
<td>6.09</td>
<td></td>
<td>6.28</td>
</tr>
<tr>
<td>Sunflowers, Confectionary per cwt.</td>
<td>10.69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beans, Pinto per cwt.</td>
<td>12.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hay, Alfalfa per ton</td>
<td>53.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wheat, Winter per bu.</td>
<td>2.49</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AVERAGE YIELD PER ACRE**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat, Spring (bu.)</td>
<td>49.21</td>
<td>45.09</td>
<td>50.33</td>
</tr>
<tr>
<td>Soybeans (bu.)</td>
<td>32.34</td>
<td>30.50</td>
<td>34.98</td>
</tr>
<tr>
<td>Sugar Beets (ton)</td>
<td>20.01</td>
<td>21.96</td>
<td>18.86</td>
</tr>
<tr>
<td>Corn (bu.)</td>
<td>114.68</td>
<td>95.23</td>
<td>111.43</td>
</tr>
<tr>
<td>Barley (bu.)</td>
<td>56.24</td>
<td>56.82</td>
<td>67.71</td>
</tr>
<tr>
<td>Sunflowers (cwt.)</td>
<td>14.58</td>
<td>16.85</td>
<td>15.66</td>
</tr>
<tr>
<td>Beans, Navy (cwt.)</td>
<td>13.02</td>
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<td>11.42</td>
</tr>
<tr>
<td>Beans, Pinto (cwt.)</td>
<td>15.21</td>
<td></td>
<td>16.32</td>
</tr>
<tr>
<td>Sunflowers, Confectionary (cwt.)</td>
<td>16.06</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canola (cwt.)</td>
<td>11.43</td>
<td></td>
<td>12.73</td>
</tr>
<tr>
<td>Hay, Alfalfa (ton)</td>
<td>3.20</td>
<td>3.36</td>
<td></td>
</tr>
<tr>
<td>Beans, Black Turtle (cwt.)</td>
<td>14.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oats (bu.)</td>
<td>78.27</td>
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</table>
TABLE 11
HOUSING AND PERSONAL EXPENSES, 2000
Minnesota and North Dakota Farm Business Management Education
Red River Valley
(Average of all farms reporting)

<table>
<thead>
<tr>
<th>Category</th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>27</td>
</tr>
<tr>
<td>Average family size</td>
<td>3.5</td>
</tr>
<tr>
<td>Family Living Expenses</td>
<td></td>
</tr>
<tr>
<td>Food and meals expense</td>
<td>5,916</td>
</tr>
<tr>
<td>Medical care and health insurance</td>
<td>4,449</td>
</tr>
<tr>
<td>Cash donations</td>
<td>1,434</td>
</tr>
<tr>
<td>Household supplies</td>
<td>4,817</td>
</tr>
<tr>
<td>Clothing</td>
<td>2,606</td>
</tr>
<tr>
<td>Personal care</td>
<td>1,590</td>
</tr>
<tr>
<td>Child / Dependent care</td>
<td>892</td>
</tr>
<tr>
<td>Gifts</td>
<td>3,395</td>
</tr>
<tr>
<td>Education</td>
<td>1,687</td>
</tr>
<tr>
<td>Recreation</td>
<td>4,669</td>
</tr>
<tr>
<td>Utilities (household share)</td>
<td>1,507</td>
</tr>
<tr>
<td>Nonfarm vehicle operating expense</td>
<td>1,122</td>
</tr>
<tr>
<td>Household real estate taxes</td>
<td>234</td>
</tr>
<tr>
<td>Dwelling rent</td>
<td>-</td>
</tr>
<tr>
<td>Household repairs</td>
<td>1,648</td>
</tr>
<tr>
<td>Nonfarm interest</td>
<td>1,078</td>
</tr>
<tr>
<td>Life insurance payments</td>
<td>1,122</td>
</tr>
<tr>
<td>Total cash family living expense</td>
<td>38,167</td>
</tr>
<tr>
<td>Family living from the farm</td>
<td>-</td>
</tr>
<tr>
<td>Total family living</td>
<td>38,167</td>
</tr>
<tr>
<td>Other Nonfarm Expenditures</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>14,807</td>
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<tr>
<td>Furnishing &amp; appliance purchase</td>
<td>26</td>
</tr>
<tr>
<td>Nonfarm vehicle purchases</td>
<td>1,051</td>
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<tr>
<td>Nonfarm real estate purchases</td>
<td>3,614</td>
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<tr>
<td>Other nonfarm capital purchases</td>
<td>1,846</td>
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<tr>
<td>Nonfarm savings &amp; investments</td>
<td>4,345</td>
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<tr>
<td>Total other nonfarm expenditures</td>
<td>25,688</td>
</tr>
<tr>
<td>Total cash family living investment &amp; nonfarm capital purch</td>
<td>63,856</td>
</tr>
<tr>
<td>TABLE 12</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td></td>
</tr>
<tr>
<td>NONFARM INCOME, OPERATOR AND LABOR INFORMATION, 2000</td>
<td></td>
</tr>
<tr>
<td>Minnesota and North Dakota Farm Business Mgmt Education</td>
<td></td>
</tr>
<tr>
<td>Red River Valley</td>
<td></td>
</tr>
<tr>
<td>(Farms Sorted By Net Farm Income)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Avg. Of</td>
</tr>
<tr>
<td></td>
<td>All Farms</td>
</tr>
<tr>
<td>Number of farms</td>
<td>226</td>
</tr>
<tr>
<td>NONFARM INCOME</td>
<td></td>
</tr>
<tr>
<td>Nonfarm wages &amp; salary</td>
<td>10,938</td>
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<tr>
<td>Nonfarm business income</td>
<td>775</td>
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<tr>
<td>Nonfarm rental income</td>
<td>585</td>
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<tr>
<td>Nonfarm interest income</td>
<td>306</td>
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<tr>
<td>Nonfarm cash dividends</td>
<td>74</td>
</tr>
<tr>
<td>Tax refunds</td>
<td>395</td>
</tr>
<tr>
<td>Gifts and inheritances</td>
<td>3,789</td>
</tr>
<tr>
<td>Other nonfarm income</td>
<td>1,254</td>
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<tr>
<td>Total nonfarm income</td>
<td>18,116</td>
</tr>
<tr>
<td>OPERATOR INFORMATION</td>
<td></td>
</tr>
<tr>
<td>Average number of operators</td>
<td>1.1</td>
</tr>
<tr>
<td>Average age of operators</td>
<td>42.3</td>
</tr>
<tr>
<td>Average number of years farming</td>
<td>20.0</td>
</tr>
<tr>
<td>RESULTS PER OPERATOR</td>
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<tr>
<td>Working capital</td>
<td>99,550</td>
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<tr>
<td>Total assets (market)</td>
<td>1,155,901</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>654,607</td>
</tr>
<tr>
<td>Net worth (market)</td>
<td>501,294</td>
</tr>
<tr>
<td>Net worth excl deferred liabs</td>
<td>612,298</td>
</tr>
<tr>
<td>Gross farm income</td>
<td>452,819</td>
</tr>
<tr>
<td>Total farm expense</td>
<td>359,667</td>
</tr>
<tr>
<td>Net farm income</td>
<td>93,151</td>
</tr>
<tr>
<td>Net nonfarm income</td>
<td>12,502</td>
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<tr>
<td>Family living withdrawals</td>
<td>42,580</td>
</tr>
<tr>
<td>Total acres owned</td>
<td>347</td>
</tr>
<tr>
<td>Total crops acres</td>
<td>1,499</td>
</tr>
<tr>
<td>Crop acres owned</td>
<td>324</td>
</tr>
<tr>
<td>Crop acres cash rented</td>
<td>1,068</td>
</tr>
<tr>
<td>Crop acres share rented</td>
<td>107</td>
</tr>
<tr>
<td>Total pasture acres</td>
<td>2</td>
</tr>
<tr>
<td>LABOR ANALYSIS</td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
<td>201</td>
</tr>
<tr>
<td>Total unpaid labor hours</td>
<td>2,269</td>
</tr>
<tr>
<td>Total hired labor hours</td>
<td>1,193</td>
</tr>
<tr>
<td>Total labor hours per farm</td>
<td>3,462</td>
</tr>
<tr>
<td>Unpaid hours per operator</td>
<td>1,966</td>
</tr>
</tbody>
</table>
EXPLANATORY NOTES FOR CROPS TABLES

The "Crop Enterprise Analysis" tables show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. The "Net Return per Acre" is the "Gross Return per Acre" minus the direct and overhead costs. "Net Return" represents the return to the operator's and family's unpaid labor, management, and equity. It represents the return to all of the resources which are owned by the farm family and hence, not purchased or paid a wage. Net returns are also calculated after a charge for unpaid operator labor and management and after an allocation of Agricultural Market Transition Act and Market Loss Assistance government payments. Sugar beet enterprises, where the beet stock is owned, have a sugar beet stock equity charge to determine net return over sugar beet stock. The sugar beet stock equity charge is calculated by multiplying $1250 (the average sugar beet stock sales price in 2000) by 8% and subtracting the interest paid on beet stock debt in 2000. The last section of each crop table contains breakeven yield measures which provide useful standards or goals for the individual managers.

There are potentially three tables for each crop depending on the farmer's tenure on the land. The crop tables may be for (1) owned land, (2) cash rented land, and (3) share rented land. Individual farms may have data in all three tables if all three land tenure categories are represented in that farm business. When there are less than five farms with a particular crop and tenure, that table is not included in the report. Farms are classified into low 20% or high 20% on the basis of net return per acre. The classification is done separately for each table, i.e., an individual farm may be in the low 20% for one crop, the high 20% for a second, and the middle 60% for a third. When there are less than 25 total farms with any particular crop and farmer's tenure, only overall averages are presented.

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

Several cost items, such as "utilities," "hired labor," and "interest paid," are listed under both "direct" and "overhead" costs because some of these costs are specific to that crop whereas others are general overhead costs of the farm. For example, "Direct Lease Payments" refers to non-land inputs or resources leased and used only in that crop enterprise and not listed elsewhere under direct costs; the most common example is the lease of equipment that is crop specific. However, cost of leasing machinery that is used for the entire farm operation is listed as an overhead cost. Interest payments are likewise divided into those incurred directly for a specific crop and those that are not. "Land Rent" is listed as a separate category and is assigned as a direct cost for each crop enterprise because it is identifiable with the specific crop. In the case of double cropping, one-half of the rent is charged to each crop.

In the last section of the crop table, "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 price after direct, overhead and a labor and management charge are considered. "Total exp less govt & oth income" is the breakeven price after all costs (including a labor and management charge) are reduced by government payments and miscellaneous income.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals.
Five Year Crop History of
Yields and Cost of Production
Red River Valley Farm Business Management Education

Sugar Beet Yields

Tons 18.20 18.47 17.80 19.69 20.01

Sugar Beet Total Listed Cost
(cash rented land)

Dollars $566.65 $621.03 $618.27 $601.06 $605.31

Corn Yields

Bu. 107.27 121.31 119 134.47 114.68

Corn Total Listed Cost
(cash rented land)

Dollars $243.53 $259.91 $242.39 $251.12 $256.73

Spring Wheat Yields

Bu. 48.95 33.56 41 42.19 49.21

Spring Wheat Total Listed Cost
(cash rented land)

Dollars $181.80 $180.97 $178.88 $170.52 $173.21

Soybeans Yields

Bu. 30.39 33.64 33.7 36.54 32.34

Soybeans Total Listed Cost
(cash rented land)

Dollars $179.71 $177.95 $168.53 $168.24 $170.77
TABLE 13 - 1
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Barley on Owned Land

<table>
<thead>
<tr>
<th>Metric</th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>10</td>
</tr>
<tr>
<td>Number of farms</td>
<td>10</td>
</tr>
<tr>
<td>Acres</td>
<td>131.94</td>
</tr>
<tr>
<td>Yield per acre (bushel)</td>
<td>62.49</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>1.94</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>121.28</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>32.44</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>153.71</td>
</tr>
</tbody>
</table>

Direct Expenses
- Seed: 7.35
- Fertilizer: 20.32
- Crop chemicals: 14.65
- Crop insurance: 5.71
- Fuel & oil: 6.45
- Repairs: 9.63
- Custom hire: 3.00
- Operating interest: 1.60
- Total direct expenses per acre: 68.70
- Return over direct exp per acre: 85.01

Overhead Expenses
- Custom hire: 1.38
- Hired labor: 3.24
- Machinery & bldg leases: 1.53
- RE & pers. property taxes: 8.39
- Farm insurance: 3.30
- Utilities: 1.15
- Dues & professional fees: 0.57
- Interest: 23.71
- Mach & bldg depreciation: 9.11
- Miscellaneous: 2.29
- Total overhead expenses per acre: 54.68
- Total dir & ovhd expenses per acre: 123.38
- Net return per acre: 30.33

Lbr & mgt charge per acre: 12.07
Net return over lbr & mgt: 18.26
Government payments: 32.09
Net return with govt payments: 50.34

Cost of Producton
- Total direct expense per bushel: 1.10
- Total dir & ovhd exp per bushel: 1.97
- With labor & management: 2.17
- Total exp less govt & oth income: 1.14
### TABLE 13 - 2
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

**Barley on Cash Rented Land**

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>26</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Number of farms</td>
<td>25</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Acres</td>
<td>169.11</td>
<td>284.62</td>
<td>150.34</td>
</tr>
<tr>
<td>Yield per acre (bushel)</td>
<td>59.44</td>
<td>42.07</td>
<td>80.93</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>1.87</td>
<td>1.52</td>
<td>2.24</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>111.17</td>
<td>63.96</td>
<td>181.30</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>13.78</td>
<td>27.75</td>
<td>10.16</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>124.95</td>
<td>91.71</td>
<td>191.47</td>
</tr>
</tbody>
</table>

**Direct Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>7.63</td>
<td>7.63</td>
<td>7.87</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>22.78</td>
<td>30.30</td>
<td>18.29</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>17.42</td>
<td>23.07</td>
<td>7.20</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>4.23</td>
<td>5.80</td>
<td>2.97</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>6.69</td>
<td>5.48</td>
<td>6.71</td>
</tr>
<tr>
<td>Repairs</td>
<td>9.76</td>
<td>8.84</td>
<td>10.63</td>
</tr>
<tr>
<td>Custom hire</td>
<td>1.05</td>
<td>0.57</td>
<td>1.10</td>
</tr>
<tr>
<td>Land rent</td>
<td>57.52</td>
<td>60.95</td>
<td>51.22</td>
</tr>
<tr>
<td>Operating interest</td>
<td>3.55</td>
<td>3.60</td>
<td>2.23</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.60</td>
<td>0.42</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total direct expenses per acre** | 131.22           | 146.65  | 108.22   |
**Return over direct exp per acre** | -6.27           | -54.94  | 83.25    |

**Overhead Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>1.57</td>
<td>2.53</td>
<td>0.45</td>
</tr>
<tr>
<td>Hired labor</td>
<td>3.70</td>
<td>2.72</td>
<td>4.50</td>
</tr>
<tr>
<td>Machinery &amp; bldg leases</td>
<td>2.85</td>
<td>2.85</td>
<td>1.85</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>2.94</td>
<td>4.10</td>
<td>3.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.53</td>
<td>1.29</td>
<td>1.58</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>1.30</td>
<td>1.01</td>
<td>2.44</td>
</tr>
<tr>
<td>Interest</td>
<td>3.61</td>
<td>3.78</td>
<td>2.89</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>7.77</td>
<td>8.89</td>
<td>7.85</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1.98</td>
<td>0.96</td>
<td>1.19</td>
</tr>
</tbody>
</table>

**Total overhead expenses per acre** | 27.25            | 28.12   | 25.74    |
**Total dir & ovhd expenses per acre** | 158.47         | 174.78  | 133.96   |
**Net return per acre** | -33.52          | -83.07  | 57.50    |

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>14.64</td>
<td>13.51</td>
<td>13.16</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>-48.17</td>
<td>-96.58</td>
<td>44.34</td>
</tr>
<tr>
<td>Government payments</td>
<td>30.03</td>
<td>27.51</td>
<td>28.35</td>
</tr>
<tr>
<td>Net return with govt payments</td>
<td>-18.13</td>
<td>-69.07</td>
<td>72.69</td>
</tr>
</tbody>
</table>

**Cost of Production**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per bushel</td>
<td>2.21</td>
<td>3.49</td>
<td>1.34</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per bushel</td>
<td>2.67</td>
<td>4.15</td>
<td>1.66</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>2.91</td>
<td>4.48</td>
<td>1.82</td>
</tr>
<tr>
<td>Total exp less govt &amp; oth income</td>
<td>2.18</td>
<td>3.16</td>
<td>1.34</td>
</tr>
</tbody>
</table>
### TABLE 13 - 3
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)
Beans, Navy on Owned Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>11</td>
</tr>
<tr>
<td>Number of farms</td>
<td>10</td>
</tr>
<tr>
<td>Acres</td>
<td>79.63</td>
</tr>
<tr>
<td>Yield per acre (cwt)</td>
<td>11.42</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per cwt</td>
<td>13.71</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>156.53</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>80.02</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>236.55</td>
</tr>
</tbody>
</table>

#### Direct Expenses
- Seed: 34.99
- Fertilizer: 20.19
- Crop chemicals: 25.86
- Crop insurance: 19.00
- Fuel & oil: 11.70
- Repairs: 16.30
- Custom hire: 6.64
- Operating interest: 6.35
- Miscellaneous: 0.34

Total direct expenses per acre: 141.37
Return over direct exp per acre: 95.18

#### Overhead Expenses
- Custom hire: 4.65
- Hired labor: 10.59
- Machinery & bldg leases: 3.80
- RE & pers. property taxes: 10.35
- Farm insurance: 5.28
- Utilities: 2.75
- Dues & professional fees: 1.85
- Interest: 35.91
- Mach & bldg depreciation: 11.42
- Miscellaneous: 8.42

Total overhead expenses per acre: 95.04
Total dir & ovhd expenses per acre: 236.41
Net return per acre: 0.14

- Lbr & mgt charge per acre: 22.74
- Net return over lbr & mgt: -22.60
- Government payments: -
- Net return with govt payments: -22.60

Cost of Producton
- Total direct expense per cwt: 12.38
- Total dir & ovhd exp per cwt: 20.71
- With labor & management: 22.69
- Total exp less govt & oth income: 15.69
### TABLE 13 - 4
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Beans, Navy on Cash Rented Land

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
</tr>
<tr>
<td>Number of farms</td>
</tr>
<tr>
<td>Acres</td>
</tr>
<tr>
<td>Yield per acre (cwt)</td>
</tr>
<tr>
<td>Operators share of yield %</td>
</tr>
<tr>
<td>Value per cwt</td>
</tr>
<tr>
<td>Total product return per acre</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
</tr>
<tr>
<td>Gross return per acre</td>
</tr>
</tbody>
</table>

**Direct Expenses**

- Seed: 27.33
- Fertilizer: 21.24
- Crop chemicals: 23.58
- Crop insurance: 21.14
- Fuel & oil: 11.17
- Repairs: 21.54
- Custom hire: 4.06
- Land rent: 53.86
- Operating interest: 6.37
- Miscellaneous: 0.87

Total direct expenses per acre: 191.17
Return over direct exp per acre: 71.48

**Overhead Expenses**

- Custom hire: 2.45
- Hired labor: 10.71
- Machinery & bldg leases: 2.79
- Farm insurance: 5.28
- Utilities: 2.57
- Dues & professional fees: 2.47
- Interest: 3.81
- Mach & bldg depreciation: 15.29
- Miscellaneous: 3.44

Total overhead expenses per acre: 48.80
Total dir & ovhd expenses per acre: 239.97
Net return per acre: 22.68

Lbr & mgt charge per acre: 25.96
Net return over lbr & mgt: -3.28
Government payments:
Net return with govt payments: -3.28

Cost of Producton
Total direct expense per cwt: 16.07
Total dir & ovhd exp per cwt: 20.17
With labor & management: 22.35
Total exp less govt & oth income: 13.05
TABLE 13 - 5  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)  
Beans, Pinto on Owned Land  

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>9</td>
</tr>
<tr>
<td>Number of farms</td>
<td>7</td>
</tr>
<tr>
<td>Acres</td>
<td>77.56</td>
</tr>
<tr>
<td>Yield per acre (cwt)</td>
<td>15.05</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per cwt</td>
<td>11.50</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>173.09</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>14.74</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>187.83</td>
</tr>
</tbody>
</table>

Direct Expenses  
- Seed: 27.25  
- Fertilizer: 21.49  
- Crop chemicals: 21.10  
- Crop insurance: 19.14  
- Fuel & oil: 14.13  
- Repairs: 20.05  
- Custom hire: 3.71  
- Operating interest: 10.07  
- Miscellaneous: 0.02  

Total direct expenses per acre: 136.97  
Return over direct exp per acre: 50.86

Overhead Expenses  
- Custom hire: 2.80  
- Hired labor: 13.20  
- Machinery & bldg leases: 3.24  
- RE & pers. property taxes: 9.59  
- Farm insurance: 7.98  
- Utilities: 2.57  
- Dues & professional fees: 2.59  
- Interest: 43.35  
- Mach & bldg depreciation: 18.01  
- Miscellaneous: 4.20  

Total overhead expenses per acre: 107.53  
Total dir & ovhd expenses per acre: 244.50  
Net return per acre: -56.67

Lbr & mgt charge per acre: 22.25  
Net return over lbr & mgt: -78.52  
Government payments: -  
Net return with govt payments: -78.92

Cost of Production  
- Total direct expense per cwt: 9.10  
- Total dir & ovhd exp per cwt: 16.24  
- With labor & management: 17.72  
- Total exp less govt & oth income: 16.74
TABLE 13 - 6
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Beans, Pinto on Cash Rented Land

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>15</td>
</tr>
<tr>
<td>Number of farms</td>
<td>11</td>
</tr>
<tr>
<td>Acres</td>
<td>95.97</td>
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<tr>
<td>Yield per acre (cwt)</td>
<td>13.75</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per cwt</td>
<td>12.26</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>168.58</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>35.24</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>203.82</td>
</tr>
</tbody>
</table>

Direct Expenses
- Seed: 25.38
- Fertilizer: 14.31
- Crop chemicals: 19.12
- Crop insurance: 15.03
- Fuel & oil: 12.20
- Repairs: 19.15
- Custom hire: 3.55
- Land rent: 50.27
- Operating interest: 6.99
- Miscellaneous: 0.01

Total direct expenses per acre: 166.02
Return over direct exp per acre: 37.80

Overhead Expenses
- Custom hire: 2.42
- Hired labor: 7.04
- Machinery & bldg leases: 3.13
- Farm insurance: 5.97
- Utilities: 2.35
- Dues & professional fees: 2.20
- Interest: 4.55
- Mach & bldg depreciation: 14.62
- Miscellaneous: 3.06

Total overhead expenses per acre: 45.34
Total dir & ovhd expenses per acre: 211.36
Net return per acre: -7.54

Labor & mgt charge per acre: 27.30
Net return over lbr & mgt: -34.84
Government payments: -
Net return with govt payments: -34.84

Cost of Product
Total direct expense per cwt: 12.08
Total dir & ovhd exp per cwt: 15.38
With labor & management: 17.36
Total exp less govt & oth income: 14.79

31
TABLE 13 - 7
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)
Canola on Cash Rented Land

<table>
<thead>
<tr>
<th>Avg. Of</th>
<th>All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>13</td>
</tr>
<tr>
<td>Number of farms</td>
<td>13</td>
</tr>
<tr>
<td>Acres</td>
<td>234.08</td>
</tr>
<tr>
<td>Yield per acre (cwt)</td>
<td>10.96</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per cwt</td>
<td>10.46</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>114.65</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>35.14</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>149.78</td>
</tr>
</tbody>
</table>

Direct Expenses
- Seed | 15.73 |
- Fertilizer | 24.74 |
- Crop chemicals | 20.07 |
- Crop insurance | 7.64 |
- Fuel & oil | 9.40 |
- Repairs | 10.86 |
- Custom hire | 1.81 |
- Land rent | 47.96 |
- Operating interest | 3.13 |
| Total direct expenses per acre | 141.34 |
| Return over direct exp per acre | 8.44 |

Overhead Expenses
- Custom hire | 4.15 |
- Hired labor | 2.40 |
- Machinery & bldg leases | 4.49 |
- Farm insurance | 2.93 |
- Utilities | 1.36 |
- Dues & professional fees | 0.57 |
- Interest | 3.24 |
- Mach & bldg depreciation | 8.33 |
- Miscellaneous | 2.34 |
| Total overhead expenses per acre | 29.81 |
| Total dir & ovhd expenses per acre | 171.15 |
| Net return per acre | -21.37 |

Lbr & mgt charge per acre | 20.05 |
Net return over lbr & mgt | -41.42 |
Government payments | 40.85 |
Net return with govt payments | -0.57 |

Cost of Producton
- Total direct expense per cwt | 12.90 |
- Total dir & ovhd exp per cwt | 15.62 |
- With labor & management | 17.45 |
- Total exp less govt & oth income | 10.51 |
### TABLE 13 - 8
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Corn on Owned Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
<td>Number of fields</td>
<td>36</td>
<td>6</td>
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<tr>
<td>Number of farms</td>
<td>32</td>
<td>6</td>
<td>6</td>
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<tr>
<td>Acres</td>
<td>124.61</td>
<td>105.90</td>
<td>125.03</td>
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<tr>
<td>Yield per acre (bushel)</td>
<td>109.08</td>
<td>71.39</td>
<td>147.42</td>
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<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
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<tr>
<td>Value per bushel</td>
<td>1.78</td>
<td>1.74</td>
<td>1.74</td>
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<td>Total product return per acre</td>
<td>194.00</td>
<td>124.00</td>
<td>256.69</td>
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<tr>
<td>Miscellaneous income per acre</td>
<td>24.83</td>
<td>27.87</td>
<td>42.49</td>
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<tr>
<td>Gross return per acre</td>
<td>218.83</td>
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<td>299.18</td>
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### Direct Expenses

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<th>High 20%</th>
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<tr>
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<td>19.53</td>
<td>18.25</td>
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<tr>
<td>Crop insurance</td>
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<td>4.51</td>
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<tr>
<td>Drying fuel</td>
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<td>1.92</td>
<td>1.28</td>
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<tr>
<td>Fuel &amp; oil</td>
<td>11.41</td>
<td>11.68</td>
<td>11.48</td>
</tr>
<tr>
<td>Repairs</td>
<td>19.85</td>
<td>26.49</td>
<td>20.20</td>
</tr>
<tr>
<td>Custom hire</td>
<td>1.03</td>
<td>1.62</td>
<td>0.07</td>
</tr>
<tr>
<td>Operating interest</td>
<td>6.76</td>
<td>12.59</td>
<td>1.89</td>
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<td>120.67</td>
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<td>Return over direct exp per acre</td>
<td>82.05</td>
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### Overhead Expenses

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<th>Avg.</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>3.06</td>
<td>2.03</td>
<td>2.82</td>
</tr>
<tr>
<td>Hired labor</td>
<td>9.88</td>
<td>13.26</td>
<td>4.39</td>
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<tr>
<td>Machinery &amp; bldg leases</td>
<td>4.65</td>
<td>2.16</td>
<td>4.56</td>
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<tr>
<td>RE &amp; pers. property taxes</td>
<td>10.05</td>
<td>13.28</td>
<td>7.71</td>
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<td>Farm insurance</td>
<td>2.91</td>
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<td>1.86</td>
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<tr>
<td>Utilities</td>
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<td>3.49</td>
<td>1.65</td>
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<tr>
<td>Dues &amp; professional fees</td>
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<td>2.85</td>
<td>1.14</td>
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<tr>
<td>Interest</td>
<td>44.69</td>
<td>61.55</td>
<td>32.14</td>
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<tr>
<td>Mach &amp; bldg depreciation</td>
<td>16.69</td>
<td>21.84</td>
<td>17.71</td>
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<tr>
<td>Miscellaneous</td>
<td>3.19</td>
<td>6.04</td>
<td>3.87</td>
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<tr>
<td>Total overhead expenses per acre</td>
<td>99.47</td>
<td>129.75</td>
<td>77.86</td>
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<tr>
<td>Total dir &amp; ovhd expenses per acre</td>
<td>236.25</td>
<td>284.65</td>
<td>198.53</td>
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<tr>
<td>Net return per acre</td>
<td>-17.42</td>
<td>-132.78</td>
<td>100.65</td>
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</table>

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>19.07</td>
<td>23.94</td>
<td>17.79</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>-36.49</td>
<td>-156.72</td>
<td>82.86</td>
</tr>
<tr>
<td>Government payments</td>
<td>29.73</td>
<td>32.55</td>
<td>24.80</td>
</tr>
<tr>
<td>Net return with govt payments</td>
<td>-6.75</td>
<td>-124.17</td>
<td>107.66</td>
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</tbody>
</table>

### Cost of Production

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per bushel</td>
<td>1.25</td>
<td>2.17</td>
<td>0.82</td>
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<tr>
<td>Total dir &amp; ovhd exp per bushel</td>
<td>2.17</td>
<td>3.99</td>
<td>1.35</td>
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<tr>
<td>With labor &amp; management</td>
<td>2.34</td>
<td>4.32</td>
<td>1.47</td>
</tr>
<tr>
<td>Total exp less govt &amp; oth income</td>
<td>1.84</td>
<td>3.48</td>
<td>1.01</td>
</tr>
<tr>
<td></td>
<td>Avg. Of All Farms</td>
<td>Low 20%</td>
<td>High 20%</td>
</tr>
<tr>
<td>--------------------------------</td>
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<td>----------</td>
</tr>
<tr>
<td>Number of fields</td>
<td>85</td>
<td>12</td>
<td>15</td>
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<tr>
<td>Number of farms</td>
<td>60</td>
<td>12</td>
<td>12</td>
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<tr>
<td>Acres</td>
<td>191.80</td>
<td>145.28</td>
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<tr>
<td>Yield per acre (bushel)</td>
<td>113.77</td>
<td>89.20</td>
<td>126.07</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>1.83</td>
<td>1.83</td>
<td>1.83</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>208.27</td>
<td>163.35</td>
<td>231.08</td>
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<tr>
<td>Miscellaneous income per acre</td>
<td>25.24</td>
<td>1.68</td>
<td>78.52</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>233.51</td>
<td>165.04</td>
<td>309.60</td>
</tr>
</tbody>
</table>

**Direct Expenses**

- Seed: 30.61, 31.77, 28.50
- Fertilizer: 35.44, 33.86, 40.11
- Crop chemicals: 21.96, 23.73, 23.51
- Crop insurance: 9.49, 7.74, 12.85
- Drying fuel: 4.56, 2.13, 1.16
- Fuel & oil: 11.16, 11.10, 9.83
- Repairs: 19.18, 20.67, 15.98
- Custom hire: 2.19, 3.69, 2.29
- Land rent: 63.32, 62.18, 65.39
- Operating interest: 7.24, 8.81, 4.45
- Miscellaneous: 1.02, 1.39, 0.59
- Total direct expenses per acre: 206.17, 207.06, 204.66
- Return over direct exp per acre: 27.34, -42.03, 104.95

**Overhead Expenses**

- Custom hire: 3.72, 0.53, 1.78
- Hired labor: 7.63, 8.09, 7.28
- Machinery & bldg leases: 5.76, 8.25, 6.84
- Farm insurance: 3.27, 3.31, 2.28
- Utilities: 2.37, 3.58, 1.46
- Dues & professional fees: 2.30, 1.70, 2.13
- Interest: 6.72, 9.95, 4.60
- Mach & bldg depreciation: 14.87, 23.93, 14.43
- Miscellaneous: 3.92, 7.51, 3.74
- Total overhead expenses per acre: 50.56, 66.86, 44.54
- Total dir & ovhd expenses per acre: 256.73, 273.93, 249.20
- Net return per acre: -23.22, -108.89, 60.41

- Lbr & mgt charge per acre: 19.88, 25.59, 16.12
- Net return over lbr & mgt: -43.11, -134.48, 44.29
- Government payments: 28.99, 32.20, 23.34
- Net return with govt payments: -14.12, -102.28, 67.63

**Cost of Producton**

- Total direct expense per bushel: 1.81, 2.32, 1.62
- Total dir & ovhd exp per bushel: 2.26, 3.07, 1.98
- With labor & management: 2.42, 3.36, 2.10
- Total exp less govt & oth income: 1.95, 2.98, 1.30
**TABLE 13 - 10**  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)  
Corn on Share Rent

<table>
<thead>
<tr>
<th>Metric</th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
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<tr>
<td>Number of fields</td>
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<td>Yield per acre (bushel)</td>
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</tr>
<tr>
<td>Operators share of yield %</td>
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</tr>
<tr>
<td>Value per bushel</td>
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</tr>
<tr>
<td>Total product return per acre</td>
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<tr>
<td>Miscellaneous income per acre</td>
<td>3.49</td>
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<tr>
<td>Gross return per acre</td>
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<tr>
<td>Direct Expenses</td>
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<tr>
<td>Seed</td>
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<td>Crop chemicals</td>
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<tr>
<td>Crop insurance</td>
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<tr>
<td>Drying fuel</td>
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<tr>
<td>Fuel &amp; oil</td>
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<td>Repairs</td>
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<td>Dues &amp; professional fees</td>
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<tr>
<td>Dues &amp; professional fees</td>
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<tr>
<td>Lbr &amp; mgt charge per acre</td>
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<td>Net return over lbr &amp; mgt</td>
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<td>Net return with govt payments</td>
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<tr>
<td>Cost of Producton</td>
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<tr>
<td>With labor &amp; management</td>
<td>49.75</td>
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<tr>
<td>Total exp less govt &amp; oth income</td>
<td>38.91</td>
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**TABLE 13 - 12**
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Hay, Alfalfa on Cash Rented Land

<table>
<thead>
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<th>Avg. Of</th>
<th>All Farms</th>
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<td>Number of fields</td>
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<td>Number of farms</td>
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<tr>
<td>Acres</td>
<td>102.88</td>
</tr>
<tr>
<td>Yield per acre (ton)</td>
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<tr>
<td>Operators share of yield %</td>
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</tr>
<tr>
<td>Value per ton</td>
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</tr>
<tr>
<td>Total product return per acre</td>
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<td>Miscellaneous income per acre</td>
<td>-</td>
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<tr>
<td>Gross return per acre</td>
<td>174.02</td>
</tr>
</tbody>
</table>

**Direct Expenses**

- Fertilizer: 7.31
- Crop chemicals: 1.75
- Crop insurance: 1.07
- Fuel & oil: 13.54
- Repairs: 21.08
- Custom hire: 5.11
- Land rent: 56.72
- Machinery & bldg leases: 2.45
- Operating interest: 4.27
- Miscellaneous: 7.41

**Total direct expenses per acre**: 120.71

**Return over direct exp per acre**: 53.31

**Overhead Expenses**

- Custom hire: 5.70
- Hired labor: 7.23
- Machinery & bldg leases: 2.72
- Farm insurance: 2.51
- Utilities: 2.68
- Dues & professional fees: 1.92
- Interest: 4.44
- Mach & bldg depreciation: 16.44
- Miscellaneous: 2.73

**Total overhead expenses per acre**: 46.37

**Total dir & cvhd expenses per acre**: 167.08

**Net return per acre**: 6.94

- Lbr & mgt charge per acre: 24.54
- Net return over lbr & mgt: -17.60
- Government payments: 28.89
- Net return with govt payments: 11.29

**Cost of Production**

- Total direct expense per ton: 35.27
- Total dir & ovhd exp per ton: 48.82
- With labor & management: 55.99
- Total exp less govt & oth income: 47.55
<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Soybeans on Owned Land</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Number of fields</td>
<td>151</td>
<td>26</td>
<td>33</td>
</tr>
<tr>
<td>Number of farms</td>
<td>110</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Acres</td>
<td>148.85</td>
<td>162.97</td>
<td>177.06</td>
</tr>
<tr>
<td>Yield per acre (bushel)</td>
<td>32.84</td>
<td>27.81</td>
<td>36.74</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>5.11</td>
<td>4.86</td>
<td>5.10</td>
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<tr>
<td>Total product return per acre</td>
<td>167.93</td>
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<td>187.47</td>
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<td>Miscellaneous income per acre</td>
<td>21.07</td>
<td>21.15</td>
<td>34.51</td>
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<tr>
<td>Gross return per acre</td>
<td>189.00</td>
<td>156.39</td>
<td>221.98</td>
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<td><strong>Direct Expenses</strong></td>
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<tr>
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<td>15.77</td>
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<td>10.51</td>
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<td>5.30</td>
<td>5.12</td>
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<td>Crop chemicals</td>
<td>19.13</td>
<td>22.74</td>
<td>14.61</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>9.18</td>
<td>11.18</td>
<td>9.76</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>8.50</td>
<td>8.35</td>
<td>8.95</td>
</tr>
<tr>
<td>Repairs</td>
<td>14.84</td>
<td>17.12</td>
<td>12.64</td>
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<tr>
<td>Custom hire</td>
<td>2.39</td>
<td>0.99</td>
<td>2.17</td>
</tr>
<tr>
<td>Operating interest</td>
<td>3.63</td>
<td>4.88</td>
<td>1.90</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.79</td>
<td>1.34</td>
<td>0.27</td>
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<tr>
<td>Total direct expenses per acre</td>
<td>79.54</td>
<td>92.41</td>
<td>65.93</td>
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<tr>
<td>Return over direct exp per acre</td>
<td>109.46</td>
<td>63.98</td>
<td>156.04</td>
</tr>
<tr>
<td><strong>Overhead Expenses</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Custom hire</td>
<td>1.81</td>
<td>2.04</td>
<td>3.50</td>
</tr>
<tr>
<td>Hired labor</td>
<td>5.69</td>
<td>4.46</td>
<td>5.50</td>
</tr>
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<td>Machinery &amp; bldg leases</td>
<td>2.93</td>
<td>4.36</td>
<td>3.43</td>
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<tr>
<td>RE &amp; pers. property taxes</td>
<td>10.47</td>
<td>12.07</td>
<td>10.29</td>
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<tr>
<td>Farm insurance</td>
<td>3.31</td>
<td>3.26</td>
<td>2.97</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.06</td>
<td>2.39</td>
<td>1.81</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
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<td>1.81</td>
<td>1.54</td>
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<tr>
<td>Interest</td>
<td>34.74</td>
<td>53.42</td>
<td>22.83</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>12.15</td>
<td>11.32</td>
<td>11.83</td>
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<td>2.56</td>
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<td>Total overhead expenses per acre</td>
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<td>96.70</td>
<td>66.26</td>
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<tr>
<td>Total dir &amp; ovhd expenses per acre</td>
<td>157.39</td>
<td>189.11</td>
<td>132.19</td>
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<tr>
<td>Net return per acre</td>
<td>31.61</td>
<td>-32.72</td>
<td>89.79</td>
</tr>
<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>17.40</td>
<td>18.76</td>
<td>18.44</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>14.22</td>
<td>-51.48</td>
<td>71.34</td>
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<tr>
<td>Government payments</td>
<td>31.16</td>
<td>29.55</td>
<td>28.80</td>
</tr>
<tr>
<td>Net return with govt payments</td>
<td>45.38</td>
<td>-21.93</td>
<td>100.14</td>
</tr>
<tr>
<td><strong>Cost of Producton</strong></td>
<td></td>
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</tr>
<tr>
<td>Total direct expense per bushel</td>
<td>2.42</td>
<td>3.32</td>
<td>1.79</td>
</tr>
<tr>
<td>Total dir &amp; ovhd exp per bushel</td>
<td>4.79</td>
<td>6.80</td>
<td>3.60</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>5.32</td>
<td>7.47</td>
<td>4.10</td>
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<tr>
<td>Total exp less govt &amp; oth income</td>
<td>3.73</td>
<td>5.65</td>
<td>2.38</td>
</tr>
</tbody>
</table>
### TABLE 13 - 14
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Soybeans on Cash Rented Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>296</td>
<td>62</td>
<td>72</td>
</tr>
<tr>
<td>Number of farms</td>
<td>176</td>
<td>35</td>
<td>36</td>
</tr>
<tr>
<td>Acres</td>
<td>262.74</td>
<td>245.57</td>
<td>210.69</td>
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<tr>
<td>Yield per acre (bushel)</td>
<td>32.02</td>
<td>27.83</td>
<td>34.38</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>5.11</td>
<td>4.96</td>
<td>5.28</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>163.52</td>
<td>138.08</td>
<td>181.36</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>23.27</td>
<td>16.75</td>
<td>35.32</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>186.79</td>
<td>154.83</td>
<td>216.67</td>
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</table>

#### Direct Expenses

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>16.40</td>
<td>19.89</td>
<td>12.39</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>5.19</td>
<td>5.31</td>
<td>2.75</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>20.60</td>
<td>21.01</td>
<td>16.49</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>8.98</td>
<td>9.74</td>
<td>8.34</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>7.48</td>
<td>7.67</td>
<td>6.96</td>
</tr>
<tr>
<td>Repairs</td>
<td>12.57</td>
<td>15.27</td>
<td>12.14</td>
</tr>
<tr>
<td>Custom hire</td>
<td>2.39</td>
<td>2.79</td>
<td>0.74</td>
</tr>
<tr>
<td>Land rent</td>
<td>59.61</td>
<td>60.37</td>
<td>55.77</td>
</tr>
<tr>
<td>Operating interest</td>
<td>4.27</td>
<td>4.97</td>
<td>3.42</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.66</td>
<td>1.01</td>
<td>0.23</td>
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<tr>
<td>Total direct expenses per acre</td>
<td>138.14</td>
<td>148.04</td>
<td>119.21</td>
</tr>
<tr>
<td>Return over direct exp per acre</td>
<td>48.65</td>
<td>6.79</td>
<td>97.46</td>
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</tbody>
</table>

#### Overhead Expenses

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>2.09</td>
<td>3.06</td>
<td>3.36</td>
</tr>
<tr>
<td>Hired labor</td>
<td>5.07</td>
<td>5.63</td>
<td>4.06</td>
</tr>
<tr>
<td>Machinery &amp; bldg leases</td>
<td>3.11</td>
<td>2.91</td>
<td>2.98</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>2.99</td>
<td>3.28</td>
<td>3.45</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.68</td>
<td>1.90</td>
<td>1.85</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>1.46</td>
<td>1.39</td>
<td>2.11</td>
</tr>
<tr>
<td>Interest</td>
<td>4.45</td>
<td>5.80</td>
<td>3.25</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>9.35</td>
<td>11.12</td>
<td>9.00</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2.42</td>
<td>2.48</td>
<td>1.81</td>
</tr>
<tr>
<td>Total overhead expenses per acre</td>
<td>32.63</td>
<td>37.57</td>
<td>31.88</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses per acre</td>
<td>170.77</td>
<td>185.61</td>
<td>151.10</td>
</tr>
<tr>
<td>Net return per acre</td>
<td>16.03</td>
<td>-30.78</td>
<td>65.58</td>
</tr>
<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>15.51</td>
<td>15.32</td>
<td>16.79</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>0.52</td>
<td>-46.10</td>
<td>48.79</td>
</tr>
<tr>
<td>Government payments</td>
<td>30.83</td>
<td>31.04</td>
<td>30.41</td>
</tr>
<tr>
<td>Net return with govt payments</td>
<td>31.35</td>
<td>-15.06</td>
<td>79.20</td>
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#### Cost of Production

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
<td>Total direct expense per bushel</td>
<td>4.31</td>
<td>5.32</td>
<td>3.47</td>
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<tr>
<td>Total dir &amp; ovhd exp per bushel</td>
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<td>6.67</td>
<td>4.40</td>
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<tr>
<td>With labor &amp; management</td>
<td>5.80</td>
<td>7.22</td>
<td>4.86</td>
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<tr>
<td>Total exp less govt &amp; oth income</td>
<td>4.14</td>
<td>5.50</td>
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</table>
TABLE 13 - 15
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Soybeans on Share Rent

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>58</td>
<td>14</td>
<td>11</td>
</tr>
<tr>
<td>Number of farms</td>
<td>35</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Acres</td>
<td>137.32</td>
<td>85.81</td>
<td>90.35</td>
</tr>
<tr>
<td>Yield per acre (bushel)</td>
<td>32.89</td>
<td>29.23</td>
<td>39.25</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>66.66</td>
<td>68.15</td>
<td>59.34</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>4.78</td>
<td>4.63</td>
<td>5.02</td>
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<tr>
<td>Total product return per acre</td>
<td>104.33</td>
<td>92.22</td>
<td>116.22</td>
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<tr>
<td>Miscellaneous income per acre</td>
<td>19.58</td>
<td>18.63</td>
<td>18.41</td>
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<tr>
<td>Gross return per acre</td>
<td>123.91</td>
<td>110.85</td>
<td>134.63</td>
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**Direct Expenses**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>16.02</td>
<td>22.20</td>
<td>8.42</td>
</tr>
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<td>Fertilizer</td>
<td>1.53</td>
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<tr>
<td>Crop chemicals</td>
<td>18.95</td>
<td>23.44</td>
<td>16.97</td>
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<tr>
<td>Crop insurance</td>
<td>6.88</td>
<td>5.05</td>
<td>4.18</td>
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<tr>
<td>Fuel &amp; oil</td>
<td>9.49</td>
<td>11.40</td>
<td>7.67</td>
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<tr>
<td>Repairs</td>
<td>13.75</td>
<td>17.74</td>
<td>14.59</td>
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<tr>
<td>Custom hire</td>
<td>2.76</td>
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<td>0.96</td>
</tr>
<tr>
<td>Machinery &amp; bldg leases</td>
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<td>-</td>
<td>0.91</td>
</tr>
<tr>
<td>Operating interest</td>
<td>3.40</td>
<td>2.65</td>
<td>3.08</td>
</tr>
<tr>
<td>Miscellaneous</td>
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<td>-</td>
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<td>Total direct expenses per acre</td>
<td>72.93</td>
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<td>Return over direct exp per acre</td>
<td>50.98</td>
<td>19.21</td>
<td>77.84</td>
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**Overhead Expenses**

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<th></th>
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<tbody>
<tr>
<td>Hired labor</td>
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<tr>
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<td>1.95</td>
<td>1.17</td>
</tr>
<tr>
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<td>3.98</td>
<td>1.71</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.12</td>
<td>2.90</td>
<td>1.52</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
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<td>3.02</td>
<td>1.31</td>
</tr>
<tr>
<td>Interest</td>
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<td>5.89</td>
<td>1.28</td>
</tr>
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<td>Mach &amp; bldg depreciation</td>
<td>14.95</td>
<td>27.16</td>
<td>12.75</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3.37</td>
<td>2.53</td>
<td>2.84</td>
</tr>
<tr>
<td>Total overhead expenses per acre</td>
<td>39.32</td>
<td>52.83</td>
<td>26.41</td>
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<td>Total dir &amp; ovhd expenses per acre</td>
<td>112.25</td>
<td>144.46</td>
<td>83.20</td>
</tr>
<tr>
<td>Net return per acre</td>
<td>11.66</td>
<td>-33.61</td>
<td>51.43</td>
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</tbody>
</table>

**Cost of Producton**

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<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>17.60</td>
<td>22.48</td>
<td>19.54</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>-5.94</td>
<td>-56.09</td>
<td>31.89</td>
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<tr>
<td>Government payments</td>
<td>18.47</td>
<td>17.20</td>
<td>15.43</td>
</tr>
<tr>
<td>Net return with govt payments</td>
<td>12.53</td>
<td>-38.89</td>
<td>47.31</td>
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</tbody>
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Cost of Products
### TABLE 13 - 16
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Sugar Beets on Owned Land, Excluding Joint Venture

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>69</td>
<td>15</td>
<td>13</td>
</tr>
<tr>
<td>Number of farms</td>
<td>52</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Acres</td>
<td>99.88</td>
<td>105.08</td>
<td>133.50</td>
</tr>
<tr>
<td>Yield per acre (ton)</td>
<td>19.06</td>
<td>21.24</td>
<td>16.02</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per ton</td>
<td>30.80</td>
<td>29.82</td>
<td>31.24</td>
</tr>
<tr>
<td>Total product return per acre</td>
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<td>108.47</td>
<td>24.21</td>
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<tr>
<td>Gross return per acre</td>
<td>695.53</td>
<td>657.74</td>
<td>759.64</td>
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### Direct Expenses
- **Seed**: 40.62, 43.51, 35.82
- **Fertilizer**: 27.97, 29.13, 24.60
- **Crop chemicals**: 99.98, 104.20, 82.89
- **Crop insurance**: 15.75, 25.70, 12.08
- **Fuel & oil**: 32.72, 37.67, 30.86
- **Repairs**: 59.18, 90.23, 41.11
- **Custom hire**: 18.26, 14.03, 23.83
- **Hired labor**: 13.92, 25.78, 7.21
- **Operating interest**: 16.07, 19.93, 10.59
- **Miscellaneous**: 2.15, 4.47, 1.20

**Total direct expenses per acre**: 326.65, 394.63, 270.19
**Return over direct exp per acre**: 368.88, 263.11, 489.45

### Overhead Expenses
- **Custom hire**: 3.66, 3.76, 4.15
- **Hired labor**: 29.04, 38.68, 16.51
- **Machinery & bldg leases**: 9.26, 8.11, 4.81
- **RE & pers. property taxes**: 11.29, 11.10, 9.94
- **Farm insurance**: 4.78, 6.81, 3.18
- **Utilities**: 6.51, 9.31, 3.42
- **Dues & professional fees**: 6.41, 5.97, 3.77
- **Interest**: 54.10, 75.72, 39.31
- **Mach & bldg depreciation**: 53.91, 74.13, 54.91
- **Miscellaneous**: 9.38, 9.83, 8.45

**Total overhead expenses per acre**: 188.36, 243.01, 148.44
**Total dir & ovhd expenses per acre**: 515.01, 637.64, 418.63
**Net return per acre**: 180.52, 20.10, 341.01

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<tbody>
<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>66.84</td>
<td>52.03</td>
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<tr>
<td>Net return over lbr &amp; mgt</td>
<td>113.68</td>
<td>-31.93</td>
<td>270.44</td>
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<td>Government payments</td>
<td>34.15</td>
<td>40.91</td>
<td>32.04</td>
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<td>302.43</td>
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<td>Sugar beet stock equity charge</td>
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<td>81.72</td>
<td>97.09</td>
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<td>Net return over sugar beet stock</td>
<td>62.02</td>
<td>-72.74</td>
<td>205.39</td>
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</tbody>
</table>

### Cost of Product
- **Total direct expense per ton**: 17.14, 18.58, 16.87
- **Total dir & ovhd exp per ton**: 27.02, 30.02, 26.14
- **With labor & management**: 30.53, 32.47, 36.54
- **Total exp less govt & oth income**: 23.04, 29.40, 12.35
- **With sugar beet stock equity charge**: 27.55, 33.25, 18.41

41
<table>
<thead>
<tr>
<th></th>
<th>Avg. of All Farms</th>
</tr>
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<tbody>
<tr>
<td>Number of fields</td>
<td>17</td>
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<td>81.03</td>
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<td>Yield per acre (ton)</td>
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<td>Miscellaneous income per acre</td>
<td>60.18</td>
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<tr>
<td>Gross return per acre</td>
<td>674.97</td>
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### Direct Expenses

<table>
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<tr>
<th>Expense</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Seed</td>
<td>39.81</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>27.66</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>90.17</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>20.37</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>32.13</td>
</tr>
<tr>
<td>Repairs</td>
<td>42.97</td>
</tr>
<tr>
<td>Custom hire</td>
<td>19.97</td>
</tr>
<tr>
<td>Hired labor</td>
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<tr>
<td>Stock rent (joint venture)</td>
<td>172.53</td>
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<tr>
<td>Operating interest</td>
<td>16.72</td>
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<tr>
<td>Miscellaneous</td>
<td>0.42</td>
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<td><strong>Total direct expenses per acre</strong></td>
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<td><strong>Return over direct exp per acre</strong></td>
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### Overhead Expenses

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<tr>
<td>RE &amp; pers. property taxes</td>
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<td>Dues &amp; professional fees</td>
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<td><strong>Total overhead expenses per acre</strong></td>
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<tr>
<td><strong>Total dir &amp; ovhd expenses per acre</strong></td>
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### Net return per acre

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<tr>
<th>Expense</th>
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<tbody>
<tr>
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<tr>
<td>Net return over lbr &amp; mgt</td>
<td>-20.31</td>
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<tr>
<td>Government payments</td>
<td>30.44</td>
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<tr>
<td>Net return with govt payments</td>
<td>10.13</td>
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### Cost of Product

<table>
<thead>
<tr>
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<th>Amount</th>
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<tbody>
<tr>
<td>Total direct expense per ton</td>
<td>23.49</td>
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<tr>
<td>Total dir &amp; ovhd exp per ton</td>
<td>31.17</td>
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<tr>
<td>With labor &amp; management</td>
<td>34.00</td>
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<tr>
<td>Total exp less govt &amp; oth income</td>
<td>29.57</td>
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<tr>
<td></td>
<td>Avg. Of</td>
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<tr>
<td>--------------------------------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td>All Farms</td>
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<tr>
<td>Number of fields</td>
<td>126</td>
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<tr>
<td>Number of farms</td>
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<tr>
<td>Acres</td>
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<tr>
<td>Yield per acre (ton)</td>
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<td>Operators share of yield %</td>
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<td>Total product return per acre</td>
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<td>Gross return per acre</td>
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<td>Seed</td>
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<td>Fertilizer</td>
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<td>Crop chemicals</td>
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<td>Crop insurance</td>
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<td>5.97</td>
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<td>78.48</td>
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<tr>
<td>Net return over sugar beet stock</td>
<td>19.66</td>
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Cost of Producton

|                                |         |        |          |
| Total direct expense per ton   | 20.53   | 23.25  | 19.89    |
| Total dir & ovhd exp per ton   | 27.69   | 33.53  | 25.81    |
| With labor & management        | 31.24   | 36.97  | 29.08    |
| Total exp less govt & oth income| 25.69   | 32.98  | 15.29    |
| With sugar beet stock equity charge| 29.66  | 37.85  | 19.60    |
TABLE 13 - 19  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)  

Sugar Beets on Cash Rented Land, Joint Venture

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<th>Avg. Of</th>
<th>Low 20%</th>
<th>High 20%</th>
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<tr>
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<td>13</td>
<td>28</td>
</tr>
<tr>
<td>Number of farms</td>
<td>68</td>
<td>13</td>
<td>13</td>
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<tr>
<td>Acres</td>
<td>153.24</td>
<td>157.08</td>
<td>117.31</td>
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<tr>
<td>Yield per acre (ton)</td>
<td>18.67</td>
<td>17.74</td>
<td>15.47</td>
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<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
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<td>Value per ton</td>
<td>30.02</td>
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<td>31.01</td>
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<td>476.23</td>
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<td>115.25</td>
<td>92.55</td>
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<td>22.59</td>
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<td>41.42</td>
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<td>69.60</td>
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<td>Stock rent (joint venture)</td>
<td>187.39</td>
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<td>591.94</td>
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<td>-56.52</td>
<td>290.61</td>
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<td>3.32</td>
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<td>17.79</td>
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<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>40.11</td>
<td>18.67</td>
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<tr>
<td>Miscellaneous</td>
<td>8.34</td>
<td>16.53</td>
<td>4.64</td>
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<tr>
<td>Total overhead expenses per acre</td>
<td>112.99</td>
<td>140.07</td>
<td>91.51</td>
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<td>Total dir &amp; ovhd expenses per acre</td>
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<td>587.47</td>
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<td>0.94</td>
<td>-200.60</td>
<td>199.10</td>
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<td>70.64</td>
<td>56.16</td>
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<td>Net return over lbr &amp; mgt</td>
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<td>-271.24</td>
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<td>Government payments</td>
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<td>36.17</td>
<td>30.02</td>
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<td>Net return with govt payments</td>
<td>-24.75</td>
<td>-235.07</td>
<td>172.96</td>
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<td>Cost of Product</td>
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<td>Total direct expense per ton</td>
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<td>36.03</td>
<td>41.50</td>
<td>37.98</td>
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<tr>
<td>With labor &amp; management</td>
<td>39.00</td>
<td>45.48</td>
<td>41.61</td>
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<td>Total exp less govt &amp; oth income</td>
<td>31.34</td>
<td>40.10</td>
<td>19.83</td>
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</table>
TABLE 13 - 20  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)  
Sunflowers on Owned Land

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<tr>
<td>Number of farms</td>
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<tr>
<td>Acres</td>
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<tr>
<td>Yield per acre (cwt)</td>
<td>14.63</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per cwt</td>
<td>9.71</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>142.06</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>33.98</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>176.04</td>
</tr>
</tbody>
</table>

Direct Expenses

- Seed                          | 15.61             |
- Fertilizer                    | 10.23             |
- Crop chemicals                | 8.63              |
- Crop insurance                | 6.02              |
- Fuel & oil                    | 9.69              |
- Repairs                       | 19.54             |
- Custom hire                   | 5.68              |
- Operating interest            | 2.64              |
- Miscellaneous                 | 0.13              |
Total direct expenses per acre  | 78.17             |
Return over direct exp per acre | 97.87             |

Overhead Expenses

- Hired labor                   | 8.73              |
- Machinery & bldg leases       | 2.76              |
- RE & pers. property taxes     | 9.04              |
- Farm insurance                | 4.10              |
- Utilities                     | 2.48              |
- Dues & professional fees      | 1.38              |
- Interest                      | 33.57             |
- Mach & bldg depreciation      | 16.37             |
- Miscellaneous                 | 2.47              |
Total overhead expenses per acre| 80.90             |
Total dir & ovhd expenses per acre| 159.08           |
Net return per acre             | 16.96             |

Lbr & mgt charge per acre       | 15.92             |
Net return over lbr & mgt       | 1.05              |
Government payments             | 37.90             |
Net return with govt payments   | 38.95             |

Cost of Product

- Total direct expense per cwt  | 5.35              |
- Total dir & ovhd exp per cwt  | 10.88             |
- With labor & management       | 11.97             |
- Total exp less govt & oth income| 7.05              |
### TABLE 13 - 21  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)  
Sunflowers on Cash Rented Land

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>19</td>
</tr>
<tr>
<td>Number of farms</td>
<td>17</td>
</tr>
<tr>
<td>Acres</td>
<td>175.52</td>
</tr>
<tr>
<td>Yield per acre (cwt)</td>
<td>14.61</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per cwt</td>
<td>9.97</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>145.65</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>22.82</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>168.47</td>
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</table>

**Direct Expenses**

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Seed</td>
<td>16.25</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>19.19</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>13.17</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>7.86</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>8.58</td>
</tr>
<tr>
<td>Repairs</td>
<td>14.03</td>
</tr>
<tr>
<td>Custom hire</td>
<td>4.04</td>
</tr>
<tr>
<td>Land rent</td>
<td>54.60</td>
</tr>
<tr>
<td>Operating interest</td>
<td>4.47</td>
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<tr>
<td>Miscellaneous</td>
<td>0.30</td>
</tr>
<tr>
<td><strong>Total direct expenses per acre</strong></td>
<td>144.48</td>
</tr>
<tr>
<td><strong>Return over direct exp per acre</strong></td>
<td>23.99</td>
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</table>

**Overhead Expenses**

<table>
<thead>
<tr>
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<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
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<tr>
<td>Hired labor</td>
<td>3.86</td>
</tr>
<tr>
<td>Machinery &amp; bldg leases</td>
<td>8.09</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>2.87</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.99</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>1.13</td>
</tr>
<tr>
<td>Interest</td>
<td>6.79</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>10.51</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>4.20</td>
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<td><strong>Total overhead expenses per acre</strong></td>
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<tr>
<td><strong>Total dir &amp; ovhd expenses per acre</strong></td>
<td>185.98</td>
</tr>
<tr>
<td><strong>Net return per acre</strong></td>
<td>-17.51</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>19.91</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>-37.42</td>
</tr>
<tr>
<td>Government payments</td>
<td>34.68</td>
</tr>
<tr>
<td>Net return with govt payments</td>
<td>-2.74</td>
</tr>
</tbody>
</table>

**Cost of Producton**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per cwt</td>
<td>9.89</td>
</tr>
<tr>
<td>Total dir &amp; ovhd exp per cwt</td>
<td>12.73</td>
</tr>
<tr>
<td>With labor &amp; management</td>
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</tr>
<tr>
<td>Total exp less govt &amp; oth income</td>
<td>10.15</td>
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**TABLE 13 - 22**  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)

Sunflowers, Confectionary on Cash Rented Land

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
</tr>
<tr>
<td>Number of farms</td>
</tr>
<tr>
<td>Acres</td>
</tr>
<tr>
<td>Yield per acre (cwt)</td>
</tr>
<tr>
<td>Operators share of yield %</td>
</tr>
<tr>
<td>Value per cwt</td>
</tr>
<tr>
<td>Total product return per acre</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
</tr>
<tr>
<td>Gross return per acre</td>
</tr>
</tbody>
</table>

**Direct Expenses**

| Seed    | 21.59 |
| Fertilizer | 16.45 |
| Crop chemicals | 14.81 |
| Crop insurance | 6.77 |
| Drying fuel | 1.08 |
| Fuel & oil | 8.17 |
| Repairs | 14.06 |
| Custom hire | 5.23 |
| Land rent | 63.34 |
| Operating interest | 4.08 |
| Miscellaneous | 1.13 |
| Total direct expenses per acre | 156.73 |
| Return over direct exp per acre | 86.65 |

**Overhead Expenses**

| Custom hire | 1.67 |
| Hired labor | 9.08 |
| Machinery & bldg leases | 3.24 |
| Farm insurance | 2.38 |
| Utilities | 1.54 |
| Dues & professional fees | 2.19 |
| Interest | 3.82 |
| Mach & bldg depreciation | 8.09 |
| Miscellaneous | 2.12 |
| Total overhead expenses per acre | 34.14 |
| Total dir & ovhd expenses per acre | 190.87 |
| Net return per acre | 52.51 |

| Lbr & mgt charge per acre | 17.16 |
| Net return over lbr & mgt | 35.34 |
| Government payments | 34.12 |
| Net return with govt payments | 69.46 |

**Cost of Producton**

| Total direct expense per cwt | 9.60 |
| Total dir & ovhd exp per cwt | 11.69 |
| With labor & management | 12.74 |
| Total exp less govt & oth income | 10.03 |
**TABLE 13 - 23**  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)  
Wheat, Spring on Owned Land

<table>
<thead>
<tr>
<th>Avg. Of</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>172</td>
<td>31</td>
<td>44</td>
</tr>
<tr>
<td>Number of farms</td>
<td>126</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Acres</td>
<td>179.17</td>
<td>159.98</td>
<td>185.85</td>
</tr>
<tr>
<td>Yield per acre (bushel)</td>
<td>50.27</td>
<td>42.89</td>
<td>56.68</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>3.57</td>
<td>3.67</td>
<td>3.68</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>179.39</td>
<td>157.35</td>
<td>208.67</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>12.50</td>
<td>12.69</td>
<td>9.98</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>191.89</td>
<td>170.05</td>
<td>218.65</td>
</tr>
</tbody>
</table>

**Direct Expenses**

| Seed | 10.00 | 10.29 | 10.16 |
| Fertilizer | 24.05 | 22.92 | 20.26 |
| Crop chemicals | 21.39 | 23.17 | 18.24 |
| Crop insurance | 7.60 | 8.93 | 7.35 |
| Drying fuel | 0.18 | 0.01 | 0.53 |
| Fuel & oil | 6.86 | 6.81 | 7.68 |
| Repairs | 11.08 | 15.27 | 10.35 |
| Custom hire | 2.94 | 6.30 | 2.47 |
| Operating interest | 3.18 | 4.21 | 2.35 |
| Miscellaneous | 0.60 | 0.88 | 0.32 |
| Total direct expenses per acre | 87.86 | 98.76 | 79.71 |
| Return over direct exp per acre | 104.04 | 71.28 | 138.93 |

**Overhead Expenses**

| Custom hire | 1.46 | 1.80 | 0.83 |
| Hired labor | 4.95 | 4.74 | 4.24 |
| Machinery & bldg leases | 2.23 | 2.26 | 1.71 |
| RE & pers. property taxes | 9.67 | 11.83 | 8.09 |
| Farm insurance | 4.03 | 5.27 | 4.62 |
| Utilities | 1.54 | 2.39 | 1.56 |
| Dues & professional fees | 1.25 | 1.87 | 1.28 |
| Interest | 30.28 | 53.31 | 19.65 |
| Mach & bldg depreciation | 9.83 | 11.11 | 11.11 |
| Miscellaneous | 2.58 | 5.63 | 2.31 |
| Total overhead expenses per acre | 67.82 | 100.21 | 55.40 |
| Total dir & ovhd expenses per acre | 155.68 | 198.98 | 135.12 |
| Net return per acre | 36.22 | -28.93 | 83.53 |

| Lbr & mgt charge per acre | 14.05 | 14.72 | 14.22 |
| Net return over lbr & mgt | 22.16 | -43.65 | 69.31 |
| Government payments | 34.28 | 35.32 | 34.57 |
| Net return with govt payments | 56.44 | -8.33 | 103.87 |

**Cost of Production**

| Total direct expense per bushel | 1.75 | 2.30 | 1.41 |
| Total dir & ovhd exp per bushel | 3.10 | 4.64 | 2.38 |
| With labor & management | 3.38 | 4.98 | 2.63 |
| Total exp less govt & oth income | 2.45 | 3.86 | 1.85 |
TABLE 13 - 24
Crop Enterprise Analysis, 2000
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net return)

Wheat, Spring on Cash Rented Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>289</td>
<td>44</td>
<td>97</td>
</tr>
<tr>
<td>Number of farms</td>
<td>181</td>
<td>36</td>
<td>37</td>
</tr>
<tr>
<td>Acres</td>
<td>328.55</td>
<td>344.58</td>
<td>166.26</td>
</tr>
<tr>
<td>Yield per acre (bushel)</td>
<td>48.57</td>
<td>40.88</td>
<td>54.69</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>3.53</td>
<td>3.31</td>
<td>3.56</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>171.42</td>
<td>135.41</td>
<td>194.64</td>
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<tr>
<td>Miscellaneous income per acre</td>
<td>16.92</td>
<td>19.18</td>
<td>30.87</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>188.34</td>
<td>154.58</td>
<td>225.51</td>
</tr>
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<td>Direct Expenses</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Seed</td>
<td>9.31</td>
<td>8.66</td>
<td>9.78</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>25.72</td>
<td>26.14</td>
<td>25.41</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>20.75</td>
<td>21.32</td>
<td>16.65</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>7.12</td>
<td>7.24</td>
<td>5.60</td>
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<tr>
<td>Fuel &amp; oil</td>
<td>6.70</td>
<td>7.22</td>
<td>6.20</td>
</tr>
<tr>
<td>Repairs</td>
<td>10.44</td>
<td>10.92</td>
<td>9.89</td>
</tr>
<tr>
<td>Custom hire</td>
<td>2.84</td>
<td>3.31</td>
<td>2.30</td>
</tr>
<tr>
<td>Land rent</td>
<td>57.53</td>
<td>58.62</td>
<td>57.51</td>
</tr>
<tr>
<td>Operating interest</td>
<td>3.21</td>
<td>4.64</td>
<td>2.29</td>
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<td>144.72</td>
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<td>43.62</td>
<td>6.11</td>
<td>88.53</td>
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<tr>
<td>Overhead Expenses</td>
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<tr>
<td>Custom hire</td>
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<td>1.75</td>
<td>0.79</td>
</tr>
<tr>
<td>Hired labor</td>
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<td>4.69</td>
<td>5.34</td>
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<td>Machinery &amp; bldg leases</td>
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<tr>
<td>Utilities</td>
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<td>1.33</td>
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<td>1.08</td>
<td>1.22</td>
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<td>5.95</td>
<td>2.83</td>
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<td>7.51</td>
<td>7.89</td>
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<tr>
<td>Miscellaneous</td>
<td>2.05</td>
<td>2.68</td>
<td>1.61</td>
</tr>
<tr>
<td>Total overhead expenses per acre</td>
<td>28.49</td>
<td>33.36</td>
<td>27.06</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses per acre</td>
<td>173.21</td>
<td>181.83</td>
<td>164.04</td>
</tr>
<tr>
<td>Net return per acre</td>
<td>15.13</td>
<td>-27.25</td>
<td>61.48</td>
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<tr>
<td>Lbr &amp; mgt charge per acre</td>
<td>14.39</td>
<td>15.23</td>
<td>13.74</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
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<td>-42.48</td>
<td>47.73</td>
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<tr>
<td>Government payments</td>
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<td>31.66</td>
<td>29.79</td>
</tr>
<tr>
<td>Net return with govt payments</td>
<td>33.32</td>
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<td>77.52</td>
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<tr>
<td>Cost of Production</td>
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</tr>
<tr>
<td>Total direct expense per bushel</td>
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<td>3.63</td>
<td>2.50</td>
</tr>
<tr>
<td>Total dir &amp; ovhd exp per bushel</td>
<td>3.57</td>
<td>4.45</td>
<td>3.00</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>3.85</td>
<td>4.82</td>
<td>3.25</td>
</tr>
<tr>
<td>Total exp less govt &amp; oth income</td>
<td>2.84</td>
<td>3.57</td>
<td>2.14</td>
</tr>
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</table>
**TABLE 13 - 25**  
Crop Enterprise Analysis, 2000  
Minnesota and North Dakota Farm Business Mgmt Education  
Red River Valley  
(Farms Sorted By Net return)

Wheat, Spring on Share Rent

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All Farms</td>
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</tr>
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<td></td>
<td>Number of fields</td>
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<td>7</td>
</tr>
<tr>
<td>Acres</td>
<td>132.63</td>
<td>103.46</td>
<td>126.06</td>
</tr>
<tr>
<td>Yield per acre (bushel)</td>
<td>49.63</td>
<td>45.93</td>
<td>55.07</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>63.11</td>
<td>64.79</td>
<td>67.69</td>
</tr>
<tr>
<td>Value per bushel</td>
<td>3.39</td>
<td>3.56</td>
<td>3.49</td>
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<tr>
<td>Total product return per acre</td>
<td>105.90</td>
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<td>14.77</td>
<td>3.76</td>
<td>19.71</td>
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<tr>
<td>Gross return per acre</td>
<td>120.67</td>
<td>109.14</td>
<td>149.87</td>
</tr>
<tr>
<td>Direct Expenses</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Seed</td>
<td>8.64</td>
<td>7.51</td>
<td>10.35</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>22.60</td>
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<td>19.81</td>
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<tr>
<td>Crop chemicals</td>
<td>14.02</td>
<td>16.92</td>
<td>10.80</td>
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<tr>
<td>Crop insurance</td>
<td>4.76</td>
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<td>4.60</td>
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<tr>
<td>Fuel &amp; oil</td>
<td>6.70</td>
<td>10.26</td>
<td>6.13</td>
</tr>
<tr>
<td>Repairs</td>
<td>10.28</td>
<td>14.81</td>
<td>9.09</td>
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<tr>
<td>Custom hire</td>
<td>2.17</td>
<td>4.67</td>
<td>2.70</td>
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<tr>
<td>Operating interest</td>
<td>2.51</td>
<td>4.95</td>
<td>2.68</td>
</tr>
<tr>
<td>Miscellaneous</td>
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<td>-</td>
<td>0.07</td>
</tr>
<tr>
<td>Total direct expenses per acre</td>
<td>71.80</td>
<td>90.43</td>
<td>66.23</td>
</tr>
<tr>
<td>Return over direct exp per acre</td>
<td>48.87</td>
<td>18.71</td>
<td>63.64</td>
</tr>
<tr>
<td>Overhead Expenses</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Custom hire</td>
<td>0.37</td>
<td>2.69</td>
<td>0.06</td>
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<tr>
<td>Hired labor</td>
<td>3.92</td>
<td>4.71</td>
<td>3.79</td>
</tr>
<tr>
<td>Machinery &amp; bldg leases</td>
<td>2.60</td>
<td>2.42</td>
<td>1.68</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>2.85</td>
<td>4.00</td>
<td>2.29</td>
</tr>
<tr>
<td>Utilities</td>
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<td>1.64</td>
<td>1.42</td>
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<tr>
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<td>1.06</td>
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</tr>
<tr>
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<td>3.23</td>
<td>6.13</td>
<td>2.20</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>10.09</td>
<td>10.98</td>
<td>11.17</td>
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<tr>
<td>Miscellaneous</td>
<td>2.50</td>
<td>4.69</td>
<td>1.92</td>
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<tr>
<td>Total overhead expenses per acre</td>
<td>28.08</td>
<td>38.32</td>
<td>25.41</td>
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<tr>
<td>Total dir &amp; ovhd expenses per acre</td>
<td>99.88</td>
<td>128.75</td>
<td>91.64</td>
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<tr>
<td>Net return per acre</td>
<td>20.79</td>
<td>-19.60</td>
<td>58.22</td>
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<td>Lbr &amp; mgt charge per acre</td>
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<td>15.91</td>
<td>12.43</td>
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<td>Net return over lbr &amp; mgt</td>
<td>7.29</td>
<td>-35.52</td>
<td>45.80</td>
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<td>Government payments</td>
<td>19.92</td>
<td>16.95</td>
<td>24.12</td>
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<tr>
<td>Net return with govt payments</td>
<td>27.20</td>
<td>-18.57</td>
<td>69.92</td>
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<td>Cost of Producton</td>
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<tr>
<td>Total direct expense per bushel</td>
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<td>3.04</td>
<td>1.78</td>
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<tr>
<td>Total dir &amp; ovhd exp per bushel</td>
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<td>4.33</td>
<td>2.46</td>
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<tr>
<td>With labor &amp; management</td>
<td>3.62</td>
<td>4.86</td>
<td>2.79</td>
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<tr>
<td>Total exp less govt &amp; oth income</td>
<td>2.51</td>
<td>4.17</td>
<td>1.62</td>
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<td>CRP on Owned Land</td>
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<tr>
<td>------------------</td>
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</tr>
<tr>
<td>Avg. Of All Farms</td>
<td></td>
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</tr>
<tr>
<td><strong>Number of fields</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Number of farms</strong></td>
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<tr>
<td><strong>Acres</strong></td>
<td>158.15</td>
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<tr>
<td><strong>Yield per acre (unit)</strong></td>
<td>53.37</td>
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<tr>
<td><strong>Operators share of yield %</strong></td>
<td>100.00</td>
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<tr>
<td><strong>Value per unit</strong></td>
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<tr>
<td><strong>Total product return per acre</strong></td>
<td>53.37</td>
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<tr>
<td><strong>Miscellaneous income per acre</strong></td>
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<tr>
<td><strong>Gross return per acre</strong></td>
<td>53.37</td>
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</tr>
</tbody>
</table>

**Direct Expenses**
- **Crop chemicals** | 4.43 |
- **Fuel & oil** | 0.71 |
- **Repairs** | 1.67 |
- **Operating interest** | 0.35 |
- **Miscellaneous** | 0.21 |
| **Total direct expenses per acre** | 7.37 |
| **Return over direct exp per acre** | 46.00 |

**Overhead Expenses**
- **RE & pers. property taxes** | 5.63 |
- **Farm insurance** | 1.71 |
- **Interest** | 17.68 |
- **Mach & bldg depreciation** | 1.09 |
- **Miscellaneous** | 1.30 |
| **Total overhead expenses per acre** | 27.25 |
| **Total dir & ovhd expenses per acre** | 34.63 |
| **Net return per acre** | 18.74 |