

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2005**  
**(Farms Sorted By Age Of Operator)**

	<u>Avg. Of All Farms</u>	<u>Less than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	430	57	73	162	108	30
<b>Income Statement</b>						
Gross cash farm income	334,712	198,714	360,590	403,860	305,653	261,360
Total cash farm expense	269,394	159,939	292,882	329,097	239,575	205,153
Net cash farm income	65,319	38,775	67,707	74,763	66,078	56,207
Inventory change	18,161	18,275	22,845	21,011	8,095	27,395
Depreciation and capital adjust	-23,873	-14,972	-24,616	-29,415	-20,022	-22,914
Net farm income	59,607	42,079	65,936	66,359	54,151	60,688
<b>Profitability (cost)</b>						
Labor and management earnings	34,183	35,768	45,127	37,045	24,316	24,613
Rate of return on assets	5.9 %	9.6 %	7.0 %	5.7 %	4.9 %	5.5 %
Rate of return on equity	6.4 %	18.9 %	9.1 %	6.1 %	4.7 %	5.3 %
Operating profit margin	14.2 %	17.0 %	14.5 %	13.4 %	13.6 %	18.1 %
Asset turnover rate	41.6 %	56.0 %	48.3 %	42.6 %	35.7 %	30.2 %
<b>Liquidity</b>						
Ending current ratio	1.39	1.12	1.42	1.35	1.49	1.66
Ending working capital	58,054	11,790	64,335	64,216	64,458	74,349
End working capital to gross inc	17.3 %	5.9 %	17.8 %	15.9 %	21.1 %	28.4 %
Term debt coverage ratio	151.4 %	174.9 %	155.9 %	144.4 %	142.6 %	192.3 %
Expense as a percent of income	76.4 %	74.3 %	76.7 %	77.4 %	76.3 %	70.6 %
Interest as a percent of income	5.7 %	6.9 %	5.7 %	5.5 %	5.5 %	5.7 %
<b>Solvency (cost)</b>						
Number of sole proprietors	410	56	68	154	103	29
Ending farm assets	785,110	412,545	719,727	913,579	847,242	754,961
Ending farm liabilities	387,084	296,391	404,931	457,006	347,704	288,924
Ending total assets	896,251	445,502	797,891	1,044,139	1,000,335	842,290
Ending total liabilities	411,287	314,498	434,524	487,575	366,253	298,537
Ending net worth	484,964	131,004	363,367	556,564	634,081	543,753
Net worth change	40,211	29,992	41,515	37,206	48,748	42,522
Ending farm debt to asset ratio	49 %	72 %	56 %	50 %	41 %	38 %
Beg total debt to asset ratio	46 %	72 %	55 %	46 %	38 %	37 %
End total debt to asset ratio	46 %	71 %	54 %	47 %	37 %	35 %
<b>Nonfarm Information</b>						
Net nonfarm income	20,963	12,441	20,477	21,454	25,600	18,994
Farms reporting living expenses	286	30	44	104	81	27
Total family living expense	42,286	25,920	41,842	48,227	43,452	34,809
Total living, invest, & capital	55,115	31,135	51,880	60,591	62,555	43,620
<b>Crop Acres</b>						
Total acres owned	940	267	795	967	1,248	1,316
Total crop acres	1,819	1,005	2,037	2,179	1,687	1,369
Total crop acres owned	535	174	443	587	671	682
Total crop acres cash rented	1,077	724	1,342	1,359	784	626
Total crop acres share rented	207	108	252	233	231	61