

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2005
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	430	179	67	91	81
Income Statement					
Gross cash farm income	334,712	399,320	189,969	321,834	326,109
Total cash farm expense	269,394	322,744	139,517	277,918	250,427
Net cash farm income	65,319	76,575	50,452	43,916	75,683
Inventory change	18,161	14,161	15,349	42,360	497
Depreciation and capital adjust	-23,873	-26,933	-16,347	-23,320	-25,384
Net farm income	59,607	63,803	49,454	62,956	50,796
Profitability (cost)					
Labor and management earnings	34,183	33,443	34,398	37,617	26,248
Rate of return on assets	5.9 %	5.4 %	7.7 %	6.1 %	5.2 %
Rate of return on equity	6.4 %	5.4 %	10.3 %	7.1 %	4.8 %
Operating profit margin	14.2 %	11.6 %	26.2 %	15.9 %	13.3 %
Asset turnover rate	41.6 %	46.9 %	29.3 %	38.1 %	38.8 %
Liquidity					
Ending current ratio	1.39	1.44	1.44	1.28	1.33
Ending working capital	58,054	70,992	47,827	47,791	46,620
End working capital to gross inc	17.3 %	17.8 %	25.2 %	14.8 %	14.3 %
Term debt coverage ratio	151.4 %	151.4 %	167.6 %	148.0 %	138.4 %
Expense as a percent of income	76.4 %	78.2 %	68.5 %	76.1 %	76.4 %
Interest as a percent of income	5.7 %	4.9 %	7.9 %	5.9 %	6.5 %
Solvency (cost)					
Number of sole proprietors	410	168	66	87	79
Ending farm assets	785,110	863,244	569,438	814,559	783,464
Ending farm liabilities	387,084	394,194	309,940	434,407	388,408
Ending total assets	896,251	992,286	640,982	904,530	917,110
Ending total liabilities	411,287	420,305	328,823	457,020	413,771
Ending net worth	484,964	571,981	312,159	447,509	503,339
Net worth change	40,211	36,271	41,892	46,789	36,684
Ending farm debt to asset ratio	49 %	46 %	54 %	53 %	50 %
Beg total debt to asset ratio	46 %	42 %	54 %	51 %	46 %
End total debt to asset ratio	46 %	42 %	51 %	51 %	45 %
Nonfarm Information					
Net nonfarm income	20,963	21,631	22,206	18,057	23,582
Farms reporting living expenses	286	111	44	59	65
Total family living expense	42,286	48,689	32,653	38,496	41,657
Total living, invest, & capital	55,115	65,195	41,512	47,797	54,768
Crop Acres					
Total acres owned	940	831	989	958	1,190
Total crop acres	1,819	2,380	770	1,778	1,608
Total crop acres owned	535	647	305	542	494
Total crop acres cash rented	1,077	1,430	400	1,102	911
Total crop acres share rented	207	303	65	133	204