

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2006
(Farms Sorted By Farm Type)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and</u> <u>Beef</u>	<u>Other</u>
Number of farms	511	269	57	85	90
Income Statement					
Gross cash farm income	360,580	441,845	209,290	339,325	235,645
Total cash farm expense	299,061	371,351	173,497	273,778	186,988
Net cash farm income	61,519	70,494	35,794	65,546	48,657
Inventory change	16,881	37,924	-76	-17,528	-559
Depreciation and capital adjust	-23,596	-27,624	-13,504	-19,697	-22,162
Net farm income	54,804	80,795	22,213	28,321	25,936
Profitability (cost)					
Labor and management earnings	26,877	46,515	4,717	3,626	6,377
Rate of return on assets	5.4 %	7.0 %	3.0 %	3.1 %	3.1 %
Rate of return on equity	4.6 %	7.4 %	-0.5 %	-0.7 %	0.1 %
Operating profit margin	13.0 %	14.6 %	13.4 %	8.8 %	9.1 %
Asset turnover rate	41.6 %	47.7 %	22.1 %	34.6 %	34.0 %
Liquidity					
Ending current ratio	1.39	1.47	1.29	1.19	1.35
Ending working capital	63,399	87,380	36,642	33,529	36,518
End working capital to gross inc	17.6 %	19.8 %	17.5 %	9.9 %	15.5 %
Term debt coverage ratio	134.4 %	167.1 %	91.0 %	83.8 %	107.4 %
Expense as a percent of income	79.4 %	77.5 %	82.8 %	85.5 %	79.7 %
Interest as a percent of income	6.7 %	5.7 %	9.7 %	9.0 %	8.1 %
Solvency (cost)					
Number of sole proprietors	488	256	56	81	87
Ending farm assets	855,457	991,894	644,498	832,346	624,514
Ending farm liabilities	421,120	449,688	360,737	494,817	310,632
Ending total assets	986,220	1,154,260	734,374	904,635	745,637
Ending total liabilities	447,004	479,961	385,915	508,995	334,568
Ending net worth	539,217	674,299	348,460	395,640	411,069
Net worth change	30,789	52,144	11,911	-266	11,210
Ending farm debt to asset ratio	49 %	45 %	56 %	59 %	50 %
Beg total debt to asset ratio	45 %	41 %	51 %	54 %	44 %
End total debt to asset ratio	45 %	42 %	53 %	56 %	45 %
Nonfarm Information					
Net nonfarm income	23,334	23,223	27,933	20,006	25,130
Farms reporting living expenses	290	138	36	48	62
Total family living expense	43,685	48,798	36,930	41,573	38,545
Total living, invest, & capital	58,355	68,339	46,322	50,206	50,395
Crop Acres					
Total acres owned	820	694	1,141	951	901
Total crop acres	1,746	2,119	841	1,808	1,218
Total crop acres owned	491	540	346	567	370
Total crop acres cash rented	1,100	1,368	458	1,084	788
Total crop acres share rented	155	211	37	158	61