

**Crop Enterprise Analysis**  
**2015 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Return to Overhead)**

**Corn on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	345.69
Yield per acre (bu.)	159.04
Operators share of yield %	100.00
Value per bu.	3.27
Total product return per acre	519.88
Hedging gains/losses per acre	11.32
Crop insurance per acre	16.69
Other crop income per acre	0.40
Gross return per acre	548.29
<b>Direct Expenses</b>	
Seed	94.71
Fertilizer	119.56
Crop chemicals	26.15
Crop insurance	22.96
Drying expense	2.76
Fuel & oil	22.40
Repairs	33.27
Custom hire	3.90
Hired labor	0.80
Machinery leases	1.19
Utilities	0.17
Operating interest	10.88
Miscellaneous	3.00
Total direct expenses per acre	341.74
Return over direct exp per acre	206.55
<b>Overhead Expenses</b>	
Hired labor	24.80
Machinery leases	4.09
Building leases	3.11
RE & pers. property taxes	27.00
Farm insurance	7.44
Utilities	7.89
Dues & professional fees	4.61
Interest	77.92
Mach & bldg depreciation	64.42
Miscellaneous	6.79
Total overhead expenses per acre	228.07
Total dir & ovhd expenses per acre	569.81
Net return per acre	-21.52
Government payments	19.04
Net return with govt pmts	-2.48
Labor & management charge	43.42
Net return over lbr & mgt	-45.89
<b>Cost of Production</b>	
Total direct expense per bu.	2.15
Total dir & ovhd exp per bu.	3.58
Less govt & other income	3.28
With labor & management	3.56
Net value per unit	3.34
Machinery cost per acre	132.68
Est. labor hours per acre	2.37

**Crop Enterprise Analysis**  
**2015 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Return to Overhead)**

**Corn on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	29	5	6	6
Acres	430.94	227.84	392.55	396.87
Yield per acre (bu.)	158.54	156.12	165.61	173.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.33	3.12	3.28	3.60
Total product return per acre	528.54	487.13	542.52	626.94
Hedging gains/losses per acre	17.67	-	38.04	37.71
Crop insurance per acre	12.22	-	-	1.93
Other crop income per acre	0.07	-	0.37	-
Gross return per acre	558.50	487.13	580.92	666.58
<b>Direct Expenses</b>				
Seed	95.04	104.03	105.89	84.95
Fertilizer	124.16	116.68	133.37	121.51
Crop chemicals	24.71	32.76	26.65	24.99
Crop insurance	22.03	24.43	12.49	23.05
Drying expense	5.08	7.05	5.54	6.02
Storage	0.08	0.73	-	0.10
Fuel & oil	24.37	25.45	26.29	31.81
Repairs	32.84	40.45	31.74	36.87
Custom hire	5.47	7.08	11.95	3.86
Hired labor	1.72	-	3.65	2.89
Land rent	131.67	135.58	138.34	133.22
Machinery leases	1.60	-	6.31	0.75
Utilities	0.30	-	-	1.22
Operating interest	8.03	9.22	11.47	4.05
Miscellaneous	3.33	17.30	0.03	2.10
Total direct expenses per acre	480.43	520.75	513.71	477.38
Return over direct exp per acre	78.07	-33.62	67.21	189.20
<b>Overhead Expenses</b>				
Hired labor	20.66	12.77	17.69	33.67
Machinery leases	2.46	1.10	1.29	2.11
Building leases	2.45	11.52	-	3.73
Farm insurance	8.30	8.79	7.16	8.84
Utilities	6.62	5.52	6.01	7.51
Dues & professional fees	3.91	1.97	2.83	6.44
Interest	5.92	5.53	6.94	1.80
Mach & bldg depreciation	59.75	51.84	53.94	57.35
Miscellaneous	6.15	5.32	7.05	11.94
Total overhead expenses per acre	116.22	104.36	102.91	133.39
Total dir & ovhd expenses per acre	596.65	625.11	616.63	610.77
Net return per acre	-38.15	-137.98	-35.71	55.81
Government payments	19.69	14.83	17.73	21.82
Net return with govt pmts	-18.46	-123.15	-17.97	77.63
Labor & management charge	51.28	83.32	47.48	51.43
Net return over lbr & mgt	-69.74	-206.47	-65.45	26.19
<b>Cost of Production</b>				
Total direct expense per bu.	3.03	3.34	3.10	2.74
Total dir & ovhd exp per bu.	3.76	4.00	3.72	3.51
Less govt & other income	3.45	3.91	3.38	3.16
With labor & management	3.77	4.44	3.67	3.45
Net value per unit	3.45	3.12	3.51	3.82
Machinery cost per acre	126.66	130.97	130.81	125.65
Est. labor hours per acre	2.47	3.11	1.99	3.26

**Crop Enterprise Analysis**  
**2015 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	267.61	316.08	298.19	334.14
Yield per acre (bu.)	43.81	38.71	44.16	46.47
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.34	8.19	8.35	8.52
Total product return per acre	365.43	316.99	368.78	395.92
Hedging gains/losses per acre	2.57	-	-	9.40
Crop insurance per acre	1.92	2.55	0.04	4.93
Other crop income per acre	0.45	2.05	-	-
Gross return per acre	370.38	321.59	368.81	410.26
<b>Direct Expenses</b>				
Seed	71.35	75.61	69.54	73.36
Fertilizer	10.27	13.07	9.30	7.30
Crop chemicals	29.32	36.16	39.28	17.43
Crop insurance	18.46	23.45	16.54	17.14
Storage	0.54	0.86	1.28	-
Fuel & oil	13.69	15.98	11.85	12.37
Repairs	22.34	27.67	18.03	18.69
Custom hire	1.85	0.58	2.78	0.22
Hired labor	0.73	-	2.79	-
Machinery leases	1.27	0.33	-	3.20
Operating interest	6.10	7.82	3.08	7.33
Miscellaneous	1.91	0.47	1.01	0.51
Total direct expenses per acre	177.84	202.00	175.48	157.55
Return over direct exp per acre	192.53	119.59	193.34	252.71
<b>Overhead Expenses</b>				
Hired labor	10.61	8.57	12.62	10.77
Machinery leases	2.39	0.13	2.07	1.73
Building leases	2.49	-	0.07	4.35
RE & pers. property taxes	27.60	27.15	21.57	31.56
Farm insurance	7.34	9.16	5.79	7.65
Utilities	4.81	8.14	3.22	4.23
Dues & professional fees	3.90	3.93	4.48	4.36
Interest	42.49	22.26	28.38	54.39
Mach & bldg depreciation	32.50	43.56	28.25	32.29
Miscellaneous	3.65	5.18	2.38	1.36
Total overhead expenses per acre	137.78	128.08	108.84	152.68
Total dir & ovhd expenses per acre	315.63	330.08	284.32	310.23
Net return per acre	54.75	-8.49	84.50	100.02
Government payments	14.56	9.90	7.96	27.26
Net return with govt pmts	69.31	1.41	92.46	127.28
Labor & management charge	30.30	40.99	28.89	27.12
Net return over lbr & mgt	39.01	-39.58	63.57	100.16
<b>Cost of Production</b>				
Total direct expense per bu.	4.06	5.22	3.97	3.39
Total dir & ovhd exp per bu.	7.20	8.53	6.44	6.68
Less govt & other income	6.76	8.15	6.26	5.78
With labor & management	7.45	9.21	6.91	6.36
Net value per unit	8.40	8.19	8.35	8.72
Machinery cost per acre	73.79	88.44	63.75	66.97
Est. labor hours per acre	1.47	1.96	1.58	1.33

**Crop Enterprise Analysis**  
**2015 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	55	11	11	11
Acres	616.17	513.12	825.82	680.94
Yield per acre (bu.)	44.61	41.68	44.66	47.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.44	8.38	8.27	8.68
Total product return per acre	376.35	349.44	369.57	409.67
Hedging gains/losses per acre	4.38	1.27	8.14	8.70
Crop insurance per acre	1.65	-	0.99	1.65
Other crop income per acre	0.41	-	0.66	-
Gross return per acre	382.79	350.71	379.36	420.03
<b>Direct Expenses</b>				
Seed	67.43	72.77	62.04	65.88
Fertilizer	13.68	13.59	18.78	11.31
Crop chemicals	28.87	42.49	31.65	19.16
Crop insurance	18.31	17.95	20.13	17.84
Fuel & oil	13.12	11.53	14.02	13.02
Repairs	18.95	21.23	16.96	15.33
Custom hire	3.63	5.50	2.01	0.90
Hired labor	1.19	0.74	0.14	2.43
Land rent	131.03	155.56	130.53	128.69
Machinery leases	0.83	0.81	-	0.17
Hauling and trucking	0.21	0.67	0.36	-
Operating interest	4.87	5.23	3.55	5.60
Miscellaneous	3.45	3.31	5.17	1.52
Total direct expenses per acre	305.58	351.38	305.33	281.85
Return over direct exp per acre	77.21	-0.67	74.03	138.17
<b>Overhead Expenses</b>				
Hired labor	11.76	16.05	12.98	12.35
Machinery leases	1.87	1.29	1.80	0.26
Building leases	1.07	3.39	0.07	0.95
Farm insurance	6.15	6.22	5.75	5.93
Utilities	3.48	2.73	3.81	3.63
Dues & professional fees	3.39	3.53	3.40	4.15
Interest	2.80	2.73	1.25	4.58
Mach & bldg depreciation	28.86	24.44	29.39	34.27
Miscellaneous	3.78	5.54	4.41	2.67
Total overhead expenses per acre	63.16	65.92	62.86	68.79
Total dir & ovhd expenses per acre	368.74	417.30	368.20	350.64
Net return per acre	14.05	-66.59	11.16	69.39
Government payments	13.84	8.98	16.60	16.28
Net return with govt pmts	27.89	-57.61	27.77	85.67
Labor & management charge	30.77	25.79	31.56	30.24
Net return over lbr & mgt	-2.88	-83.41	-3.80	55.43
<b>Cost of Production</b>				
Total direct expense per bu.	6.85	8.43	6.84	5.97
Total dir & ovhd exp per bu.	8.27	10.01	8.24	7.43
Less govt & other income	7.81	9.77	7.65	6.86
With labor & management	8.50	10.39	8.36	7.50
Net value per unit	8.53	8.41	8.46	8.86
Machinery cost per acre	67.75	65.98	62.88	64.88
Est. labor hours per acre	1.41	1.31	1.49	1.48

**Crop Enterprise Analysis**  
**2015 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Return to Overhead)**

**Wheat, Spring on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	30	6	6	6
Acres	188.64	121.33	246.10	191.08
Yield per acre (bu.)	76.00	67.77	77.00	82.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.93	4.76	4.84	5.18
Total product return per acre	374.47	322.76	372.77	428.34
Hedging gains/losses per acre	5.03	-	4.98	5.57
Crop insurance per acre	1.06	3.02	1.34	-
Other crop income per acre	1.56	2.80	-	3.12
Gross return per acre	382.11	328.58	379.09	437.03
<b>Direct Expenses</b>				
Seed	23.04	22.61	26.16	21.30
Fertilizer	97.35	94.78	97.19	90.68
Crop chemicals	26.23	33.67	28.27	25.87
Crop insurance	13.38	16.30	14.64	11.47
Storage	0.50	0.26	1.79	0.02
Fuel & oil	14.42	16.66	13.29	12.33
Repairs	20.54	19.59	20.20	18.83
Custom hire	4.81	7.56	3.16	6.04
Hired labor	0.47	-	1.79	-
Machinery leases	2.44	3.45	4.22	0.40
Marketing	0.56	2.50	0.04	0.48
Operating interest	5.46	3.52	7.16	8.45
Miscellaneous	2.41	0.56	3.25	1.90
Total direct expenses per acre	211.61	221.45	221.17	197.77
Return over direct exp per acre	170.50	107.13	157.92	239.26
<b>Overhead Expenses</b>				
Hired labor	12.32	10.61	10.22	11.03
Machinery leases	2.29	0.67	0.54	1.77
Building leases	1.88	-	3.52	2.61
RE & pers. property taxes	27.81	31.56	34.32	20.18
Farm insurance	6.00	6.07	5.98	7.51
Utilities	4.00	5.37	3.07	4.28
Dues & professional fees	3.83	3.09	3.38	6.01
Interest	57.69	40.00	80.62	48.57
Mach & bldg depreciation	28.10	19.88	29.81	26.92
Miscellaneous	3.27	4.04	2.75	1.97
Total overhead expenses per acre	147.18	121.30	174.22	130.87
Total dir & ovhd expenses per acre	358.79	342.75	395.39	328.64
Net return per acre	23.32	-14.17	-16.30	108.39
Government payments	14.99	14.12	15.29	18.88
Net return with govt pmts	38.31	-0.05	-1.02	127.28
Labor & management charge	29.37	32.30	28.21	27.75
Net return over lbr & mgt	8.93	-32.35	-29.23	99.53
<b>Cost of Production</b>				
Total direct expense per bu.	2.78	3.27	2.87	2.39
Total dir & ovhd exp per bu.	4.72	5.06	5.14	3.98
Less govt & other income	4.42	4.76	4.85	3.64
With labor & management	4.81	5.24	5.22	3.98
Net value per unit	4.99	4.76	4.91	5.25
Machinery cost per acre	72.38	68.40	73.37	65.48
Est. labor hours per acre	1.47	1.62	1.34	1.30

**Crop Enterprise Analysis**  
**2015 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Return to Overhead)**

**Wheat, Spring on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	49	9	10	10
Acres	438.06	290.21	428.53	524.19
Yield per acre (bu.)	75.50	68.97	77.28	79.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.95	4.86	4.75	5.26
Total product return per acre	373.82	334.86	366.89	416.01
Hedging gains/losses per acre	7.53	-	0.68	-
Crop insurance per acre	2.48	0.97	10.03	-
Other crop income per acre	1.98	1.15	0.86	4.60
Gross return per acre	385.81	336.98	378.46	420.61
<b>Direct Expenses</b>				
Seed	22.75	26.67	22.80	21.28
Fertilizer	97.71	96.98	103.98	86.46
Crop chemicals	24.50	29.44	24.04	22.39
Crop insurance	12.60	15.48	13.63	11.30
Drying expense	0.87	0.04	0.48	0.83
Storage	0.34	1.20	0.11	0.03
Fuel & oil	13.76	14.09	13.67	14.40
Repairs	20.74	24.03	21.47	20.97
Custom hire	5.52	10.48	3.58	2.96
Hired labor	1.50	4.23	0.15	0.49
Land rent	132.66	152.79	130.40	114.43
Machinery leases	1.26	1.53	2.81	-
Marketing	0.37	1.09	0.24	0.08
Operating interest	5.37	2.63	6.26	5.91
Miscellaneous	5.64	5.14	3.83	3.51
Total direct expenses per acre	345.61	385.83	347.46	305.05
Return over direct exp per acre	40.20	-48.85	30.99	115.56
<b>Overhead Expenses</b>				
Hired labor	13.01	11.98	15.48	16.81
Machinery leases	2.17	0.68	3.30	3.65
Building leases	1.24	0.63	0.50	0.21
Farm insurance	6.72	6.72	6.79	6.47
Utilities	3.12	4.93	2.47	3.73
Dues & professional fees	3.82	5.09	3.38	4.77
Interest	2.80	1.56	4.16	3.10
Mach & bldg depreciation	26.99	32.17	23.97	25.03
Miscellaneous	4.12	8.91	3.21	1.83
Total overhead expenses per acre	63.98	72.65	63.25	65.60
Total dir & ovhd expenses per acre	409.59	458.48	410.72	370.65
Net return per acre	-23.78	-121.50	-32.26	49.96
Government payments	11.45	9.78	12.57	7.94
Net return with govt pmts	-12.33	-111.72	-19.69	57.90
Labor & management charge	31.42	45.09	28.42	32.95
Net return over lbr & mgt	-43.75	-156.81	-48.11	24.95
<b>Cost of Production</b>				
Total direct expense per bu.	4.58	5.59	4.50	3.86
Total dir & ovhd exp per bu.	5.43	6.65	5.31	4.69
Less govt & other income	5.11	6.47	5.00	4.53
With labor & management	5.53	7.13	5.37	4.95
Net value per unit	5.05	4.86	4.76	5.26
Machinery cost per acre	71.28	82.97	71.65	67.81
Est. labor hours per acre	1.44	1.54	1.54	1.46

**Crop Enterprise Analysis**  
**2015 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Return to Overhead)**

**Soybeans, Food on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	489.29
Yield per acre (bu.)	39.44
Operators share of yield %	100.00
Value per bu.	11.44
Total product return per acre	451.09
Hedging gains/losses per acre	17.75
Gross return per acre	468.84
<b>Direct Expenses</b>	
Seed	38.47
Fertilizer	18.38
Crop chemicals	34.77
Crop insurance	12.47
Fuel & oil	14.03
Repairs	22.22
Custom hire	9.03
Hired labor	3.01
Land rent	155.09
Machinery leases	1.96
Operating interest	5.28
Miscellaneous	1.60
Total direct expenses per acre	316.31
Return over direct exp per acre	152.53
<b>Overhead Expenses</b>	
Hired labor	13.63
Machinery leases	1.05
Building leases	1.26
Farm insurance	6.40
Utilities	3.15
Dues & professional fees	3.72
Interest	2.94
Mach & bldg depreciation	28.21
Miscellaneous	3.72
Total overhead expenses per acre	64.09
Total dir & ovhd expenses per acre	380.41
Net return per acre	88.44
Government payments	17.33
Net return with govt pmts	105.76
Labor & management charge	27.97
Net return over lbr & mgt	77.80
<b>Cost of Production</b>	
Total direct expense per bu.	8.02
Total dir & ovhd exp per bu.	9.65
Less govt & other income	8.76
With labor & management	9.47
Net value per unit	11.89
Machinery cost per acre	76.06
Est. labor hours per acre	1.34