

**Crop Enterprise Analysis**  
**2018 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	20
Acres	262.69
Yield per acre (bu.)	184.55
Operators share of yield %	100.00
Value per bu.	3.27
Total product return per acre	603.75
Hedging gains/losses per acre	11.34
Crop insurance per acre	2.43
Other crop income per acre	11.95
Gross return per acre	629.47
<b>Direct Expenses</b>	
Seed and plants	87.71
Fertilizer	101.41
Crop chemicals	26.26
Crop insurance	18.99
Drying expense	9.17
Storage	1.67
Fuel & oil	28.99
Repairs	44.39
Custom hire	5.73
Hired labor	2.49
Machinery leases	5.23
Marketing	0.25
Operating interest	13.59
Miscellaneous	7.58
Total direct expenses per acre	353.47
Return over direct exp per acre	276.00
<b>Overhead Expenses</b>	
Hired labor	28.49
Machinery leases	4.22
Building leases	4.75
RE & pers. property taxes	25.58
Farm insurance	8.26
Utilities	9.16
Dues & professional fees	4.65
Interest	52.59
Mach & bldg depreciation	53.05
Miscellaneous	7.04
Total overhead expenses per acre	197.78
Total dir & ovhd expenses per acre	551.25
Net return per acre	78.22
Government payments	1.57
Net return with govt pmts	79.79
Labor & management charge	49.97
Net return over lbr & mgt	29.82
<b>Cost of Production</b>	
Total direct expense per bu.	1.92
Total dir & ovhd exp per bu.	2.99
Less govt & other income	2.84
With labor & management	3.11
Net value per unit	3.33
Machinery cost per acre	134.36
Est. labor hours per acre	2.78

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**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	41	8	8	9
Acres	485.92	190.41	277.63	653.89
Yield per acre (bu.)	184.43	171.88	181.18	186.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.29	3.21	3.28	3.34
Total product return per acre	606.27	552.57	593.81	624.37
Hedging gains/losses per acre	8.47	-	-	24.33
Crop insurance per acre	4.47	-	-	13.18
Other crop income per acre	6.75	5.68	7.34	7.58
Gross return per acre	625.96	558.24	601.15	669.47
<b>Direct Expenses</b>				
Seed and plants	92.22	94.53	89.03	78.55
Fertilizer	101.04	102.48	91.13	92.86
Crop chemicals	24.80	28.97	27.39	20.77
Crop insurance	17.72	24.27	20.12	16.92
Drying expense	6.67	14.41	7.32	8.43
Storage	0.48	1.67	1.91	0.00
Fuel & oil	25.59	29.76	26.31	28.80
Repairs	35.53	55.64	36.03	38.27
Custom hire	5.91	5.96	12.31	3.76
Hired labor	4.30	5.58	-	4.54
Land rent	135.58	147.91	120.19	143.36
Machinery leases	8.53	2.33	3.71	0.80
Marketing	0.34	0.41	1.27	0.02
Operating interest	10.84	16.04	21.49	6.29
Miscellaneous	5.30	3.02	2.73	4.23
Total direct expenses per acre	474.82	532.99	460.93	447.60
Return over direct exp per acre	151.15	25.26	140.22	221.88
<b>Overhead Expenses</b>				
Hired labor	23.20	8.91	9.51	30.87
Machinery leases	6.08	21.24	9.16	9.95
Building leases	2.80	3.54	1.38	4.47
Farm insurance	6.82	10.89	5.94	7.98
Utilities	6.30	6.67	5.96	5.10
Dues & professional fees	3.13	2.10	3.77	3.64
Interest	5.15	4.64	4.39	5.64
Mach & bldg depreciation	41.92	60.03	42.60	38.37
Miscellaneous	6.09	8.04	3.00	9.19
Total overhead expenses per acre	101.50	126.05	85.71	115.21
Total dir & ovhd expenses per acre	576.32	659.04	546.63	562.80
Net return per acre	49.65	-100.79	54.51	106.67
Government payments	1.89	1.36	2.67	1.96
Net return with govt pmnts	51.54	-99.44	57.19	108.63
Labor & management charge	48.38	58.68	56.31	35.37
Net return over lbr & mgt	3.15	-158.12	0.87	73.26
<b>Cost of Production</b>				
Total direct expense per bu.	2.57	3.10	2.54	2.40
Total dir & ovhd exp per bu.	3.12	3.83	3.02	3.01
Less govt & other income	3.01	3.79	2.96	2.76
With labor & management	3.27	4.13	3.27	2.95
Net value per unit	3.33	3.21	3.28	3.47
Machinery cost per acre	122.92	172.36	130.62	118.15
Est. labor hours per acre	2.43	2.41	2.07	2.52

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**Hay, Alfalfa on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of farms	5
Acres	60.40
Yield per acre (ton)	2.41
Operators share of yield %	100.00
Value per ton	107.53
Total product return per acre	259.21
Other crop income per acre	13.33
Gross return per acre	272.54
<b>Direct Expenses</b>	
Fertilizer	14.60
Crop chemicals	3.35
Fuel & oil	18.81
Repairs	37.43
Custom hire	3.31
Hired labor	1.88
Land rent	136.99
Operating interest	3.81
Miscellaneous	2.67
Total direct expenses per acre	222.85
Return over direct exp per acre	49.69
<b>Overhead Expenses</b>	
Hired labor	38.17
Machinery leases	5.34
Farm insurance	10.31
Utilities	7.18
Dues & professional fees	2.53
Interest	6.83
Mach & bldg depreciation	38.33
Miscellaneous	6.96
Total overhead expenses per acre	115.65
Total dir & ovhd expenses per acre	338.50
Net return per acre	-65.96
Government payments	4.48
Net return with govt pmts	-61.48
Labor & management charge	44.30
Net return over lbr & mgt	-105.78
<b>Cost of Production</b>	
Total direct expense per ton	92.44
Total dir & ovhd exp per ton	140.42
Less govt & other income	133.03
With labor & management	151.41
Net value per unit	107.53
Machinery cost per acre	104.08
Est. labor hours per acre	3.05

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**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	40	8	8	8
Acres	330.93	243.10	340.13	224.82
Yield per acre (bu.)	45.24	35.68	43.43	50.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.11	8.12	8.14	8.26
Total product return per acre	366.91	289.72	353.68	414.00
Hedging gains/losses per acre	1.87	-	-	13.76
Crop insurance per acre	11.41	18.00	17.42	17.51
Other crop income per acre	75.75	60.55	71.55	106.88
Gross return per acre	455.93	368.28	442.65	552.15
<b>Direct Expenses</b>				
Seed and plants	62.39	61.58	61.08	68.98
Fertilizer	6.56	8.49	9.17	3.84
Crop chemicals	34.15	29.15	35.88	24.76
Crop insurance	18.40	16.27	19.38	17.03
Storage	0.85	0.57	2.36	-
Fuel & oil	13.61	17.12	14.98	14.24
Repairs	21.79	24.10	22.96	27.25
Custom hire	3.78	1.66	1.96	1.64
Hired labor	0.41	2.46	-	0.35
Machinery leases	9.44	0.51	1.36	0.54
Marketing	0.32	0.76	0.24	0.04
Operating interest	7.02	7.83	6.47	10.35
Miscellaneous	3.51	1.74	3.91	4.47
Total direct expenses per acre	182.23	172.24	179.74	173.49
Return over direct exp per acre	273.70	196.03	262.91	378.65
<b>Overhead Expenses</b>				
Hired labor	14.71	11.84	18.19	12.95
Machinery leases	2.65	9.52	4.05	1.18
Building leases	1.21	0.22	2.42	1.37
RE & pers. property taxes	22.68	19.98	26.11	26.24
Farm insurance	6.76	10.67	8.81	7.45
Utilities	4.96	9.38	4.90	6.02
Dues & professional fees	3.36	2.18	4.83	4.28
Interest	55.54	63.72	69.86	54.38
Mach & bldg depreciation	26.20	35.10	28.88	29.47
Miscellaneous	2.62	3.02	1.85	2.35
Total overhead expenses per acre	140.69	165.64	169.90	145.68
Total dir & ovhd expenses per acre	322.92	337.89	349.63	319.17
Net return per acre	133.01	30.39	93.02	232.98
Government payments	3.28	1.14	3.42	6.40
Net return with govt pmts	136.29	31.53	96.43	239.38
Labor & management charge	30.63	35.05	28.68	26.25
Net return over lbr & mgt	105.66	-3.52	67.75	213.13
<b>Cost of Production</b>				
Total direct expense per bu.	4.03	4.83	4.14	3.46
Total dir & ovhd exp per bu.	7.14	9.47	8.05	6.37
Less govt & other income	5.10	7.24	5.92	3.48
With labor & management	5.78	8.22	6.58	4.01
Net value per unit	8.15	8.12	8.14	8.53
Machinery cost per acre	75.58	86.73	72.31	70.33
Est. labor hours per acre	1.53	1.50	1.68	1.59

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**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	58	11	11	12
Acres	655.42	624.75	1,025.31	507.46
Yield per acre (bu.)	45.36	40.90	45.20	48.98
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.09	8.00	8.18	8.20
Total product return per acre	367.09	327.05	369.64	401.70
Hedging gains/losses per acre	4.59	0.34	-	8.63
Crop insurance per acre	9.87	21.83	7.16	11.32
Other crop income per acre	75.85	66.36	72.42	92.78
Gross return per acre	457.40	415.58	449.23	514.45
<b>Direct Expenses</b>				
Seed and plants	61.92	62.20	58.45	64.41
Fertilizer	9.09	10.03	4.57	6.86
Crop chemicals	31.88	34.96	31.24	22.46
Crop insurance	18.68	19.97	16.81	15.86
Storage	0.75	2.98	0.30	0.07
Fuel & oil	13.80	12.11	10.60	14.72
Repairs	20.52	27.27	14.50	21.65
Custom hire	5.49	9.57	4.13	4.56
Hired labor	0.32	0.82	-	0.51
Land rent	134.28	151.66	132.01	119.70
Machinery leases	7.41	0.52	22.56	0.76
Operating interest	6.65	7.17	5.39	6.25
Miscellaneous	3.42	2.46	3.64	2.36
Total direct expenses per acre	314.23	341.72	304.20	280.18
Return over direct exp per acre	143.16	73.86	145.03	234.27
<b>Overhead Expenses</b>				
Hired labor	12.19	10.22	16.64	11.02
Machinery leases	2.45	4.76	0.44	1.53
Building leases	2.31	2.19	1.44	4.53
Farm insurance	5.72	4.44	4.50	5.72
Utilities	3.04	2.40	2.94	4.07
Dues & professional fees	3.33	2.32	3.53	3.80
Interest	2.64	2.18	2.08	2.70
Mach & bldg depreciation	23.95	23.08	19.47	23.16
Miscellaneous	2.25	1.23	0.96	4.57
Total overhead expenses per acre	57.87	52.83	51.99	61.09
Total dir & ovhd expenses per acre	372.10	394.55	356.19	341.27
Net return per acre	85.30	21.03	93.04	173.17
Government payments	2.45	1.00	2.43	3.98
Net return with govt pmts	87.75	22.03	95.46	177.16
Labor & management charge	28.77	27.90	27.94	28.73
Net return over lbr & mgt	58.98	-5.87	67.53	148.43
<b>Cost of Production</b>				
Total direct expense per bu.	6.93	8.36	6.73	5.72
Total dir & ovhd exp per bu.	8.20	9.65	7.88	6.97
Less govt & other income	6.16	7.46	6.07	4.58
With labor & management	6.79	8.14	6.68	5.17
Net value per unit	8.19	8.01	8.18	8.38
Machinery cost per acre	73.16	76.72	70.66	64.36
Est. labor hours per acre	1.38	1.28	1.34	1.55

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**Soybeans Seed on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	546.28
Yield per acre (bu.)	45.61
Operators share of yield %	100.00
Value per bu.	9.72
Total product return per acre	443.56
Hedging gains/losses per acre	16.76
Crop insurance per acre	5.74
Other crop income per acre	73.88
Gross return per acre	539.94
<b>Direct Expenses</b>	
Seed and plants	58.92
Fertilizer	16.44
Crop chemicals	36.32
Crop insurance	16.14
Drying expense	0.15
Fuel & oil	16.24
Repairs	25.01
Custom hire	1.60
Hired labor	0.80
Land rent	134.91
Machinery leases	3.06
Marketing	0.73
Operating interest	6.29
Miscellaneous	3.56
Total direct expenses per acre	320.17
Return over direct exp per acre	219.77
<b>Overhead Expenses</b>	
Hired labor	14.56
Machinery leases	1.75
Building leases	0.87
Farm insurance	5.02
Utilities	3.02
Dues & professional fees	3.41
Interest	2.07
Mach & bldg depreciation	25.35
Miscellaneous	2.03
Total overhead expenses per acre	58.09
Total dir & ovhd expenses per acre	378.25
Net return per acre	161.68
Government payments	3.94
Net return with govt pmts	165.62
Labor & management charge	35.91
Net return over lbr & mgt	129.71
<b>Cost of Production</b>	
Total direct expense per bu.	7.02
Total dir & ovhd exp per bu.	8.29
Less govt & other income	6.09
With labor & management	6.88
Net value per unit	10.09
Machinery cost per acre	72.75
Est. labor hours per acre	1.58

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**Sugar Beets on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	161.61
Yield per acre (ton)	30.29
Operators share of yield %	100.00
Value per ton	38.32
Total product return per acre	1,160.76
Crop insurance per acre	17.92
Other crop income per acre	10.32
Gross return per acre	1,189.00
<b>Direct Expenses</b>	
Seed and plants	225.05
Fertilizer	75.94
Crop chemicals	106.86
Crop insurance	32.93
Fuel & oil	53.71
Repairs	84.94
Custom hire	16.90
Hired labor	38.06
Stock/quota lease	106.99
Machinery leases	8.36
Hauling and trucking	13.70
Operating interest	30.62
Miscellaneous	4.84
Total direct expenses per acre	798.90
Return over direct exp per acre	390.11
<b>Overhead Expenses</b>	
Hired labor	50.03
Machinery leases	8.42
Building leases	6.97
RE & pers. property taxes	24.18
Farm insurance	11.89
Utilities	12.14
Dues & professional fees	5.18
Interest	85.27
Mach & bldg depreciation	99.25
Miscellaneous	7.03
Total overhead expenses per acre	310.37
Total dir & ovhd expenses per acre	1,109.26
Net return per acre	79.74
Government payments	1.88
Net return with govt pmts	81.62
Labor & management charge	96.62
Net return over lbr & mgt	-15.00
<b>Cost of Production</b>	
Total direct expense per ton	26.38
Total dir & ovhd exp per ton	36.62
Less govt & other income	35.63
With labor & management	38.82
Net value per unit	38.32
Machinery cost per acre	276.82
Est. labor hours per acre	5.01

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**Sugar Beets on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	36	7	7	8
Acres	369.71	481.54	288.93	299.75
Yield per acre (ton)	29.73	26.39	30.41	33.02
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	37.64	34.89	40.99	39.53
Total product return per acre	1,119.01	920.59	1,246.24	1,305.30
Crop insurance per acre	8.12	25.00	1.04	9.06
Other crop income per acre	6.46	1.08	4.25	9.86
Gross return per acre	1,133.59	946.67	1,251.54	1,324.23
<b>Direct Expenses</b>				
Seed and plants	223.15	231.25	226.54	218.98
Fertilizer	75.90	70.86	94.40	74.60
Crop chemicals	108.10	118.69	113.33	100.51
Cover crop expense	0.23	-	-	1.27
Crop insurance	28.94	32.75	29.81	24.78
Fuel & oil	55.67	57.19	62.29	57.71
Repairs	96.33	105.91	88.13	100.14
Custom hire	18.17	11.80	5.30	6.38
Hired labor	43.23	40.89	51.86	42.19
Land rent	140.75	160.69	150.88	128.23
Stock/quota lease	109.23	163.27	126.65	82.65
Machinery leases	5.71	1.30	7.05	6.55
Hauling and trucking	21.53	13.27	30.00	9.04
Operating interest	23.36	29.50	30.61	11.05
Miscellaneous	5.29	4.08	1.45	4.74
Total direct expenses per acre	955.58	1,041.45	1,018.29	868.81
Return over direct exp per acre	178.01	-94.78	233.25	455.41
<b>Overhead Expenses</b>				
Hired labor	54.91	46.97	59.21	52.73
Machinery leases	5.39	15.14	0.00	0.88
Building leases	3.79	1.45	5.92	1.02
Farm insurance	11.67	11.67	7.12	6.97
Utilities	10.06	9.90	9.51	7.51
Dues & professional fees	5.56	6.15	4.91	3.19
Interest	11.98	9.37	21.49	6.77
Mach & bldg depreciation	90.87	70.12	103.67	89.17
Miscellaneous	10.45	21.29	5.50	11.61
Total overhead expenses per acre	204.68	192.05	217.34	179.85
Total dir & ovhd expenses per acre	1,160.26	1,233.51	1,235.64	1,048.66
Net return per acre	-26.67	-286.84	15.91	275.57
Government payments	3.18	0.92	2.04	5.00
Net return with govt pmts	-23.48	-285.92	17.94	280.57
Labor & management charge	107.22	85.23	118.87	105.00
Net return over lbr & mgt	-130.71	-371.15	-100.92	175.57
<b>Cost of Production</b>				
Total direct expense per ton	32.14	39.47	33.49	26.31
Total dir & ovhd exp per ton	39.03	46.74	40.64	31.76
Less govt & other income	38.43	45.72	40.40	31.03
With labor & management	42.04	48.95	44.31	34.21
Net value per unit	37.64	34.89	40.99	39.53
Machinery cost per acre	273.41	262.22	283.69	254.49
Est. labor hours per acre	5.16	4.31	5.39	6.00



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**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	38	7	7	8
Acres	210.15	189.83	265.43	266.80
Yield per acre (bu.)	63.26	55.99	60.81	70.49
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.53	5.41	5.39	5.77
Total product return per acre	350.09	302.85	327.70	406.64
Hedging gains/losses per acre	1.54	-	0.31	5.51
Crop insurance per acre	2.21	2.36	-	6.37
Other crop income per acre	20.84	16.10	17.99	33.59
Gross return per acre	374.68	321.31	346.00	452.11
<b>Direct Expenses</b>				
Seed and plants	21.06	19.16	19.92	22.80
Fertilizer	83.19	93.22	82.57	80.83
Crop chemicals	30.27	36.87	29.83	32.20
Crop insurance	12.85	14.62	11.35	14.38
Storage	0.78	0.13	0.00	1.52
Fuel & oil	14.95	15.41	15.84	14.87
Repairs	22.57	29.63	16.82	26.68
Custom hire	4.95	3.43	6.78	3.01
Machinery leases	3.67	0.70	0.08	1.42
Marketing	0.40	0.66	0.35	0.02
Operating interest	7.79	7.09	5.16	10.34
Miscellaneous	4.29	2.96	1.22	4.08
Total direct expenses per acre	206.76	223.87	189.91	212.16
Return over direct exp per acre	167.93	97.44	156.09	239.95
<b>Overhead Expenses</b>				
Hired labor	14.22	23.31	15.88	10.11
Machinery leases	1.82	0.15	0.57	3.23
Building leases	1.75	0.14	2.07	0.32
RE & pers. property taxes	22.96	22.22	22.73	25.58
Farm insurance	7.64	10.66	5.98	9.28
Utilities	4.22	9.09	1.75	3.63
Dues & professional fees	4.36	4.34	5.99	4.46
Interest	61.05	45.76	52.25	83.59
Mach & bldg depreciation	26.59	39.53	22.03	23.68
Miscellaneous	3.16	4.51	6.01	1.18
Total overhead expenses per acre	147.76	159.69	135.26	165.06
Total dir & ovhd expenses per acre	354.51	383.56	325.18	377.22
Net return per acre	20.17	-62.25	20.83	74.89
Government payments	3.62	5.06	3.07	5.32
Net return with govt pmts	23.79	-57.19	23.89	80.21
Labor & management charge	30.48	37.57	31.89	24.99
Net return over lbr & mgt	-6.69	-94.77	-8.00	55.22
<b>Cost of Production</b>				
Total direct expense per bu.	3.27	4.00	3.12	3.01
Total dir & ovhd exp per bu.	5.60	6.85	5.35	5.35
Less govt & other income	5.16	6.43	5.00	4.63
With labor & management	5.64	7.10	5.52	4.99
Net value per unit	5.56	5.41	5.39	5.85
Machinery cost per acre	73.87	84.73	65.23	72.70
Est. labor hours per acre	1.59	2.41	1.66	1.34

**Crop Enterprise Analysis**  
**2018 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	61	12	12	13
Acres	547.54	464.30	475.37	563.72
Yield per acre (bu.)	63.11	55.58	63.16	71.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.55	5.51	5.48	5.57
Total product return per acre	350.24	306.19	346.06	398.93
Hedging gains/losses per acre	3.97	0.53	-	10.57
Crop insurance per acre	3.35	1.30	3.09	4.09
Other crop income per acre	17.37	13.95	11.34	27.38
Gross return per acre	374.93	321.97	360.50	440.97
<b>Direct Expenses</b>				
Seed and plants	19.87	21.78	19.80	20.07
Fertilizer	80.23	81.91	81.64	80.20
Crop chemicals	29.05	28.62	28.65	29.84
Crop insurance	12.23	13.85	13.18	9.72
Drying expense	0.49	1.06	0.30	0.26
Storage	0.46	0.72	1.69	0.14
Fuel & oil	14.86	16.36	12.96	13.06
Repairs	23.14	28.03	21.19	27.09
Custom hire	6.54	8.67	5.85	3.99
Land rent	131.87	137.51	126.82	119.45
Machinery leases	3.52	0.65	3.74	1.77
Operating interest	7.14	8.74	9.34	5.29
Miscellaneous	4.13	2.87	3.44	4.71
Total direct expenses per acre	333.53	350.77	328.60	315.60
Return over direct exp per acre	41.40	-28.80	31.90	125.36
<b>Overhead Expenses</b>				
Hired labor	12.53	18.24	7.27	13.90
Machinery leases	2.35	1.67	9.44	0.33
Building leases	1.74	2.06	0.24	0.47
Farm insurance	6.59	7.06	5.58	7.43
Utilities	3.04	3.99	2.65	3.48
Dues & professional fees	3.47	3.29	4.04	2.65
Interest	3.05	4.21	1.68	2.80
Mach & bldg depreciation	25.00	25.09	20.13	28.60
Miscellaneous	2.15	1.76	1.58	2.54
Total overhead expenses per acre	59.92	67.37	52.60	62.20
Total dir & ovhd expenses per acre	393.45	418.14	381.20	377.80
Net return per acre	-18.52	-96.17	-20.71	63.17
Government payments	3.51	1.96	2.98	7.08
Net return with govt pmts	-15.01	-94.21	-17.73	70.24
Labor & management charge	30.05	27.45	29.99	31.06
Net return over lbr & mgt	-45.07	-121.66	-47.72	39.19
<b>Cost of Production</b>				
Total direct expense per bu.	5.29	6.31	5.20	4.41
Total dir & ovhd exp per bu.	6.23	7.52	6.04	5.27
Less govt & other income	5.79	7.20	5.76	4.59
With labor & management	6.26	7.70	6.23	5.02
Net value per unit	5.61	5.52	5.48	5.72
Machinery cost per acre	76.05	83.04	74.14	74.27
Est. labor hours per acre	1.41	1.58	1.25	1.49

**Crop Enterprise Analysis**  
**2018 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	6
Acres	316.75
Yield per acre (bu.)	36.50
Operators share of yield %	100.00
Value per bu.	12.62
Total product return per acre	460.75
Other crop income per acre	61.84
Gross return per acre	522.58
<b>Direct Expenses</b>	
Seed and plants	6.63
Fertilizer	8.75
Crop chemicals	45.12
Crop insurance	23.00
Fuel & oil	16.56
Repairs	26.88
Custom hire	4.38
Land rent	145.39
Machinery leases	1.10
Operating interest	7.10
Miscellaneous	5.15
Total direct expenses per acre	290.07
Return over direct exp per acre	232.51
<b>Overhead Expenses</b>	
Hired labor	15.87
Building leases	3.25
Farm insurance	9.02
Utilities	5.18
Dues & professional fees	3.63
Interest	1.54
Mach & bldg depreciation	29.38
Miscellaneous	6.21
Total overhead expenses per acre	74.08
Total dir & ovhd expenses per acre	364.16
Net return per acre	158.43
Government payments	3.36
Net return with govt pmts	161.78
Labor & management charge	32.15
Net return over lbr & mgt	129.63
<b>Cost of Production</b>	
Total direct expense per bu.	7.95
Total dir & ovhd exp per bu.	9.98
Less govt & other income	8.19
With labor & management	9.07
Net value per unit	12.62
Machinery cost per acre	74.88
Est. labor hours per acre	1.30