

Crop Enterprise Analysis
2020 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	180.40
Yield per acre (bu.)	73.79
Operators share of yield %	100.00
Value per bu.	4.34
Total product return per acre	319.95
Crop insurance per acre	1.28
Other crop income per acre	39.50
Gross return per acre	360.72
Direct Expenses	
Seed and plants	20.56
Fertilizer	63.06
Crop chemicals	29.14
Crop insurance	14.13
Storage	0.79
Fuel & oil	15.04
Repairs	33.53
Custom hire	6.14
Land rent	125.43
Machinery leases	2.55
Marketing	0.52
Operating interest	4.77
Miscellaneous	5.47
Total direct expenses per acre	321.12
Return over direct exp per acre	39.61
Overhead Expenses	
Hired labor	22.69
Building leases	0.60
Farm insurance	6.74
Utilities	4.87
Dues & professional fees	3.31
Interest	2.08
Mach & bldg depreciation	20.29
Miscellaneous	4.47
Total overhead expenses per acre	65.05
Total dir & ovhd expenses per acre	386.17
Net return per acre	-25.45
Government payments	26.64
Net return with govt pmts	1.19
Labor & management charge	26.26
Net return over lbr & mgt	-25.07
Cost of Production	
Total direct expense per bu.	4.35
Total dir & ovhd exp per bu.	5.23
Less govt & other income	4.32
With labor & management	4.68
Net value per unit	4.34
Machinery cost per acre	76.60
Est. labor hours per acre	1.89

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Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	194.74	248.52	149.67
Yield per acre (bu.)	166.61	175.15	189.90
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.94	3.72	4.61
Total product return per acre	656.25	651.28	874.56
Hedging gains/losses per acre	8.25	28.45	-
Crop insurance per acre	15.39	11.15	10.36
Other crop income per acre	44.62	48.07	51.41
Gross return per acre	724.51	738.95	936.34
Direct Expenses			
Seed and plants	89.04	74.16	93.90
Fertilizer	109.48	106.77	123.20
Crop chemicals	29.55	30.23	30.04
Crop insurance	18.38	20.83	20.23
Drying expense	11.20	11.14	19.03
Storage	1.39	4.40	-
Fuel & oil	25.63	31.50	24.08
Repairs	57.20	70.87	57.43
Custom hire	2.63	2.87	1.08
Machinery leases	1.21	2.02	-
Marketing	0.71	2.09	-
Operating interest	12.02	7.47	13.65
Miscellaneous	9.98	5.76	0.72
Total direct expenses per acre	368.41	370.11	383.36
Return over direct exp per acre	356.10	368.84	552.98
Overhead Expenses			
Hired labor	43.83	63.45	29.18
Machinery leases	4.66	0.71	11.15
Building leases	0.36	0.19	0.09
RE & pers. property taxes	26.99	28.66	32.79
Farm insurance	9.62	8.72	11.99
Utilities	7.73	9.53	7.76
Dues & professional fees	4.73	4.58	5.68
Interest	44.24	39.20	53.81
Mach & bldg depreciation	49.54	61.72	57.09
Miscellaneous	6.46	7.65	3.32
Total overhead expenses per acre	198.16	224.41	212.87
Total dir & ovhd expenses per acre	566.57	594.52	596.23
Net return per acre	157.94	144.43	340.11
Government payments	30.88	30.03	30.64
Net return with govt pmts	188.82	174.46	370.75
Labor & management charge	52.94	73.32	46.96
Net return over lbr & mgt	135.88	101.14	323.79
Cost of Production			
Total direct expense per bu.	2.21	2.11	2.02
Total dir & ovhd exp per bu.	3.40	3.39	3.14
Less govt & other income	2.81	2.72	2.65
With labor & management	3.12	3.14	2.90
Net value per unit	3.99	3.88	4.61
Machinery cost per acre	135.73	158.45	152.36
Est. labor hours per acre	3.38	3.59	3.04

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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	39	7	8	8
Acres	483.42	1,096.86	304.61	509.19
Yield per acre (bu.)	164.58	151.13	180.15	177.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.08	3.96	3.89	4.48
Total product return per acre	671.89	597.73	701.35	796.04
Hedging gains/losses per acre	1.03	-	12.90	-
Crop insurance per acre	8.02	9.91	8.15	0.39
Other crop income per acre	42.90	41.11	32.95	48.95
Gross return per acre	723.84	648.75	755.36	845.38
Direct Expenses				
Seed and plants	88.37	98.26	79.80	73.17
Fertilizer	118.45	128.93	116.03	117.97
Crop chemicals	30.88	33.73	21.52	34.81
Cover crop expense	0.29	0.70	-	-
Crop insurance	23.77	29.35	17.89	18.42
Drying expense	7.20	4.43	10.87	10.37
Storage	0.79	-	0.49	0.90
Fuel & oil	24.89	24.16	36.86	21.15
Repairs	47.51	43.77	66.19	38.18
Custom hire	7.31	11.16	3.16	4.22
Land rent	122.87	122.28	126.55	124.46
Machinery leases	2.29	-	4.63	-
Marketing	0.59	-	2.92	-
Operating interest	14.36	21.61	4.19	6.46
Miscellaneous	4.95	7.41	4.79	2.94
Total direct expenses per acre	494.51	525.80	495.89	453.04
Return over direct exp per acre	229.33	122.95	259.47	392.34
Overhead Expenses				
Hired labor	29.02	25.79	48.60	32.28
Machinery leases	3.71	2.69	2.60	4.41
Building leases	0.45	0.15	0.24	1.19
Farm insurance	7.01	4.24	10.80	7.07
Utilities	6.03	4.24	7.42	5.28
Dues & professional fees	3.07	1.78	5.16	3.84
Interest	3.79	1.15	2.18	4.06
Mach & bldg depreciation	37.21	25.34	39.91	43.95
Miscellaneous	6.50	8.63	8.52	1.13
Total overhead expenses per acre	96.81	74.02	125.43	103.19
Total dir & ovhd expenses per acre	591.32	599.81	621.32	556.23
Net return per acre	132.52	48.93	134.04	289.15
Government payments	30.92	25.94	30.93	32.97
Net return with govt pmts	163.44	74.87	164.96	322.12
Labor & management charge	49.97	39.14	73.79	43.86
Net return over lbr & mgt	113.47	35.73	91.18	278.26
Cost of Production				
Total direct expense per bu.	3.00	3.48	2.75	2.55
Total dir & ovhd exp per bu.	3.59	3.97	3.45	3.13
Less govt & other income	3.09	3.46	2.98	2.67
With labor & management	3.39	3.72	3.39	2.92
Net value per unit	4.09	3.96	3.96	4.48
Machinery cost per acre	122.81	105.34	146.85	113.07
Est. labor hours per acre	2.67	2.19	3.89	2.68

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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	35	7	7	7
Acres	264.20	343.48	277.72	244.53
Yield per acre (bu.)	37.32	28.86	41.21	45.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.88	9.37	9.39	10.71
Total product return per acre	368.55	270.54	386.92	483.47
Hedging gains/losses per acre	1.63	-	-	8.81
Crop insurance per acre	10.83	16.69	8.20	10.65
Other crop income per acre	25.93	18.25	27.63	32.94
Gross return per acre	406.94	305.49	422.75	535.87
Direct Expenses				
Seed and plants	61.14	59.64	63.39	60.15
Fertilizer	7.65	9.61	10.94	3.39
Crop chemicals	33.40	35.05	34.06	29.50
Crop insurance	19.22	20.29	18.65	18.01
Storage	0.62	-	1.37	-
Fuel & oil	13.38	13.28	15.30	13.21
Repairs	29.60	29.35	26.84	35.76
Custom hire	2.22	1.91	1.62	2.78
Machinery leases	1.42	1.26	5.19	-
Marketing	0.50	0.06	0.35	0.61
Operating interest	5.71	4.04	8.18	6.17
Miscellaneous	1.98	2.25	1.56	2.04
Total direct expenses per acre	176.83	176.75	187.45	171.62
Return over direct exp per acre	230.11	128.74	235.30	364.24
Overhead Expenses				
Hired labor	14.75	14.29	8.22	13.69
Machinery leases	2.05	0.00	-	7.75
RE & pers. property taxes	24.52	20.37	29.48	28.44
Farm insurance	7.39	8.63	8.25	7.46
Utilities	5.41	8.48	4.51	2.96
Dues & professional fees	4.95	6.18	7.53	3.87
Interest	45.39	14.15	40.72	73.74
Mach & bldg depreciation	28.85	30.48	27.25	18.71
Miscellaneous	3.19	3.18	4.30	1.82
Total overhead expenses per acre	136.49	105.76	130.27	158.46
Total dir & ovhd expenses per acre	313.32	282.51	317.72	330.08
Net return per acre	93.61	22.98	105.03	205.78
Government payments	28.93	28.10	27.80	27.93
Net return with govt pmts	122.55	51.08	132.83	233.71
Labor & management charge	31.64	36.86	28.40	31.68
Net return over lbr & mgt	90.91	14.21	104.43	202.03
Cost of Production				
Total direct expense per bu.	4.74	6.12	4.55	3.80
Total dir & ovhd exp per bu.	8.40	9.79	7.71	7.31
Less govt & other income	6.59	7.60	6.17	5.53
With labor & management	7.44	8.88	6.86	6.23
Net value per unit	9.92	9.37	9.39	10.91
Machinery cost per acre	76.93	72.21	77.11	80.51
Est. labor hours per acre	1.74	2.28	1.69	1.40

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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	58	11	11	12
Acres	694.96	906.73	682.45	434.28
Yield per acre (bu.)	37.30	29.07	36.70	44.69
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.08	9.09	9.91	10.84
Total product return per acre	375.82	264.14	363.92	484.23
Hedging gains/losses per acre	0.49	-	-	-1.91
Crop insurance per acre	15.94	37.55	10.54	5.71
Other crop income per acre	25.70	20.32	25.36	26.34
Gross return per acre	417.96	322.01	399.81	514.36
Direct Expenses				
Seed and plants	58.42	58.50	60.95	57.16
Fertilizer	8.23	7.35	12.12	4.07
Crop chemicals	30.93	31.70	30.18	28.01
Crop insurance	18.19	17.30	15.38	18.70
Storage	0.77	-	0.52	-
Fuel & oil	12.92	12.49	12.46	10.08
Repairs	27.59	26.71	22.83	23.29
Custom hire	2.87	2.61	3.06	5.98
Land rent	134.96	145.63	117.26	117.80
Machinery leases	2.28	6.64	2.04	-
Marketing	0.59	0.90	0.39	0.14
Operating interest	6.48	10.72	6.31	4.49
Miscellaneous	2.60	3.65	1.97	0.91
Total direct expenses per acre	306.83	324.20	285.46	270.63
Return over direct exp per acre	111.13	-2.19	114.36	243.73
Overhead Expenses				
Hired labor	15.55	11.83	12.07	19.95
Machinery leases	3.68	1.43	-	0.96
Building leases	0.63	0.58	0.50	0.10
Farm insurance	5.92	6.47	5.29	4.58
Utilities	3.66	4.10	2.96	3.02
Dues & professional fees	3.49	4.52	2.15	3.86
Interest	3.09	4.60	2.90	2.74
Mach & bldg depreciation	22.84	27.97	23.67	17.21
Miscellaneous	2.97	3.74	3.04	1.93
Total overhead expenses per acre	61.83	65.22	52.58	54.35
Total dir & ovhd expenses per acre	368.66	389.42	338.04	324.98
Net return per acre	49.30	-67.42	61.77	189.38
Government payments	27.83	25.89	28.20	23.60
Net return with govt pmts	77.14	-41.53	89.98	212.99
Labor & management charge	31.15	27.73	25.36	31.25
Net return over lbr & mgt	45.99	-69.26	64.62	181.73
Cost of Production				
Total direct expense per bu.	8.23	11.15	7.78	6.06
Total dir & ovhd exp per bu.	9.88	13.40	9.21	7.27
Less govt & other income	8.01	10.52	7.46	6.07
With labor & management	8.84	11.47	8.15	6.77
Net value per unit	10.09	9.09	9.91	10.79
Machinery cost per acre	72.77	78.98	65.55	57.74
Est. labor hours per acre	1.50	1.29	1.40	1.40

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Soybeans Seed on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	336.47
Yield per acre (bu.)	41.02
Operators share of yield %	100.00
Value per bu.	10.53
Total product return per acre	431.90
Crop insurance per acre	27.08
Other crop income per acre	24.12
Gross return per acre	483.10
Direct Expenses	
Seed and plants	57.57
Fertilizer	5.46
Crop chemicals	36.42
Crop insurance	22.92
Storage	0.32
Fuel & oil	12.72
Repairs	29.92
Custom hire	4.19
Machinery leases	2.14
Marketing	0.42
Operating interest	9.67
Miscellaneous	4.76
Total direct expenses per acre	186.52
Return over direct exp per acre	296.58
Overhead Expenses	
Hired labor	30.07
Machinery leases	2.51
Building leases	0.33
RE & pers. property taxes	20.52
Farm insurance	7.57
Utilities	2.82
Dues & professional fees	4.62
Interest	42.83
Mach & bldg depreciation	15.03
Miscellaneous	4.09
Total overhead expenses per acre	130.39
Total dir & ovhd expenses per acre	316.90
Net return per acre	166.20
Government payments	29.69
Net return with govt pmts	195.89
Labor & management charge	19.01
Net return over lbr & mgt	176.87
Cost of Production	
Total direct expense per bu.	4.55
Total dir & ovhd exp per bu.	7.73
Less govt & other income	5.75
With labor & management	6.22
Net value per unit	10.53
Machinery cost per acre	62.92
Est. labor hours per acre	2.10

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Soybeans Seed on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	886.95
Yield per acre (bu.)	39.57
Operators share of yield %	100.00
Value per bu.	10.81
Total product return per acre	427.71
Crop insurance per acre	22.61
Other crop income per acre	23.70
Gross return per acre	474.02
Direct Expenses	
Seed and plants	59.61
Fertilizer	9.83
Crop chemicals	37.50
Crop insurance	21.13
Storage	0.50
Fuel & oil	12.83
Repairs	28.36
Custom hire	7.20
Land rent	132.01
Machinery leases	1.37
Hauling and trucking	0.20
Marketing	0.50
Operating interest	8.14
Miscellaneous	3.49
Total direct expenses per acre	322.68
Return over direct exp per acre	151.34
Overhead Expenses	
Hired labor	18.58
Machinery leases	1.35
Farm insurance	5.74
Utilities	2.95
Dues & professional fees	2.95
Interest	1.27
Mach & bldg depreciation	17.59
Miscellaneous	3.68
Total overhead expenses per acre	54.11
Total dir & ovhd expenses per acre	376.79
Net return per acre	97.23
Government payments	28.68
Net return with govt pmts	125.91
Labor & management charge	28.31
Net return over lbr & mgt	97.59
Cost of Production	
Total direct expense per bu.	8.16
Total dir & ovhd exp per bu.	9.52
Less govt & other income	7.63
With labor & management	8.34
Net value per unit	10.81
Machinery cost per acre	67.23
Est. labor hours per acre	1.58

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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	33	6	6	7
Acres	277.48	213.08	268.07	313.01
Yield per acre (bu.)	63.67	56.01	56.26	71.97
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.56	5.24	5.75	5.66
Total product return per acre	354.05	293.33	323.51	407.18
Hedging gains/losses per acre	0.49	-	-	2.06
Crop insurance per acre	11.33	6.07	13.46	17.52
Other crop income per acre	33.41	30.22	34.27	34.69
Gross return per acre	399.28	329.62	371.23	461.45
Direct Expenses				
Seed and plants	24.57	22.26	22.04	24.97
Fertilizer	80.56	76.75	78.55	76.28
Crop chemicals	33.03	31.42	30.19	34.90
Crop insurance	14.77	10.93	10.89	17.78
Drying expense	0.63	0.26	0.33	0.26
Fuel & oil	13.01	12.09	11.48	13.07
Repairs	26.94	29.19	24.23	25.16
Custom hire	6.87	3.88	2.02	3.45
Machinery leases	1.28	6.90	-	-
Marketing	3.14	9.19	-	0.10
Operating interest	6.49	9.58	8.10	4.75
Miscellaneous	3.29	10.52	3.42	1.63
Total direct expenses per acre	214.59	222.97	191.24	202.34
Return over direct exp per acre	184.69	106.66	179.99	259.11
Overhead Expenses				
Hired labor	17.13	22.61	21.87	14.98
Machinery leases	3.03	0.12	1.67	10.31
Building leases	1.14	0.25	4.17	0.77
RE & pers. property taxes	23.88	21.32	20.99	32.44
Farm insurance	7.61	6.32	6.69	6.96
Utilities	5.20	7.14	2.41	4.32
Dues & professional fees	5.43	4.89	4.77	3.50
Interest	44.92	61.28	31.29	65.35
Mach & bldg depreciation	24.52	24.93	13.43	25.05
Miscellaneous	3.64	2.90	2.13	1.24
Total overhead expenses per acre	136.50	151.77	109.42	164.92
Total dir & ovhd expenses per acre	351.09	374.74	300.65	367.26
Net return per acre	48.19	-45.12	70.57	94.19
Government payments	27.21	26.33	28.44	28.14
Net return with govt pmts	75.40	-18.79	99.01	122.33
Labor & management charge	28.23	32.52	21.82	29.75
Net return over lbr & mgt	47.17	-51.30	77.19	92.58
Cost of Production				
Total direct expense per bu.	3.37	3.98	3.40	2.81
Total dir & ovhd exp per bu.	5.51	6.69	5.34	5.10
Less govt & other income	4.38	5.57	3.99	3.96
With labor & management	4.82	6.15	4.38	4.37
Net value per unit	5.57	5.24	5.75	5.69
Machinery cost per acre	74.44	73.99	51.11	78.61
Est. labor hours per acre	1.74	2.26	1.75	1.43

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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	57	11	12	12
Acres	543.31	550.68	442.46	651.52
Yield per acre (bu.)	63.47	53.04	61.21	71.80
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.59	5.45	5.50	5.73
Total product return per acre	355.02	288.96	336.43	411.08
Hedging gains/losses per acre	0.34	-	-	1.34
Crop insurance per acre	6.05	13.24	4.81	-
Other crop income per acre	33.49	27.71	35.21	40.09
Gross return per acre	394.90	329.91	376.45	452.51
Direct Expenses				
Seed and plants	24.13	20.92	22.64	22.56
Fertilizer	80.48	79.80	75.85	82.21
Crop chemicals	34.75	30.46	34.73	32.39
Crop insurance	14.25	15.43	11.92	12.62
Drying expense	0.93	0.62	0.62	1.75
Fuel & oil	13.15	12.95	14.91	12.92
Repairs	27.59	31.63	26.89	28.28
Custom hire	6.38	6.57	5.29	3.65
Land rent	138.44	149.63	130.75	131.29
Machinery leases	1.93	7.86	0.48	-
Marketing	0.59	0.79	0.89	0.48
Operating interest	6.28	11.55	6.05	3.98
Miscellaneous	4.21	6.93	2.64	3.42
Total direct expenses per acre	353.10	375.16	333.65	335.55
Return over direct exp per acre	41.81	-45.25	42.80	116.96
Overhead Expenses				
Hired labor	15.47	13.10	18.15	13.86
Machinery leases	3.29	0.14	0.61	6.39
Building leases	1.40	0.40	2.93	0.29
Farm insurance	7.91	6.88	6.40	7.01
Utilities	3.71	3.69	2.86	3.54
Dues & professional fees	3.96	5.08	3.83	2.90
Interest	2.97	4.10	1.19	1.95
Mach & bldg depreciation	20.92	18.61	16.82	22.32
Miscellaneous	2.90	3.51	2.12	2.82
Total overhead expenses per acre	62.53	55.51	54.91	61.07
Total dir & ovhd expenses per acre	415.63	430.66	388.56	396.62
Net return per acre	-20.72	-100.75	-12.11	55.89
Government payments	27.44	25.96	23.30	31.44
Net return with govt pmts	6.72	-74.79	11.19	87.33
Labor & management charge	29.67	27.81	25.20	34.04
Net return over lbr & mgt	-22.95	-102.59	-14.01	53.28
Cost of Production				
Total direct expense per bu.	5.56	7.07	5.45	4.67
Total dir & ovhd exp per bu.	6.55	8.12	6.35	5.52
Less govt & other income	5.49	6.86	5.31	4.51
With labor & management	5.96	7.38	5.73	4.98
Net value per unit	5.60	5.45	5.50	5.74
Machinery cost per acre	73.93	78.56	62.88	73.19
Est. labor hours per acre	1.44	1.39	1.41	1.53

Crop Enterprise Analysis
2020 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	5
Acres	449.70
Yield per acre (bu.)	39.01
Operators share of yield %	100.00
Value per bu.	13.86
Total product return per acre	540.53
Crop insurance per acre	19.50
Other crop income per acre	26.02
Gross return per acre	586.04
Direct Expenses	
Seed and plants	47.73
Fertilizer	10.68
Crop chemicals	42.05
Crop insurance	21.37
Fuel & oil	13.07
Repairs	35.22
Custom hire	6.76
Land rent	148.75
Utilities	0.73
Operating interest	6.70
Miscellaneous	4.93
Total direct expenses per acre	337.99
Return over direct exp per acre	248.05
Overhead Expenses	
Hired labor	20.24
Machinery leases	0.04
Farm insurance	6.76
Utilities	4.64
Dues & professional fees	2.96
Interest	1.98
Mach & bldg depreciation	11.30
Miscellaneous	6.32
Total overhead expenses per acre	54.24
Total dir & ovhd expenses per acre	392.23
Net return per acre	193.81
Government payments	25.17
Net return with govt pmts	218.98
Labor & management charge	28.26
Net return over lbr & mgt	190.72
Cost of Production	
Total direct expense per bu.	8.67
Total dir & ovhd exp per bu.	10.06
Less govt & other income	8.24
With labor & management	8.97
Net value per unit	13.86
Machinery cost per acre	66.70
Est. labor hours per acre	1.41