

Crop Enterprise Analysis
2021 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

Corn 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	26	5	5	6
Acres	234.97	87.48	180.04	282.17
Yield per acre (bu.)	138.50	97.61	145.07	166.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.49	5.16	5.31	5.89
Total product return per acre	760.26	503.41	769.61	981.17
Hedging gains/losses per acre	-7.72	-1.40	-	-
Crop insurance per acre	33.60	95.20	-	-
Other crop income per acre	5.62	3.83	2.22	6.32
Gross return per acre	791.76	601.05	771.83	987.49
Direct Expenses				
Seed and plants	91.04	99.85	93.83	96.01
Fertilizer	117.45	122.66	138.25	106.11
Crop chemicals	26.88	25.89	31.38	29.04
Crop insurance	21.08	23.94	21.92	15.48
Drying expense	2.42	1.41	1.04	0.53
Storage	0.26	0.05	1.75	-
Fuel & oil	24.68	32.39	23.89	29.52
Repairs	56.39	48.99	63.29	63.13
Custom hire	1.85	2.34	3.42	-
Hired labor	10.80	-	-	34.13
Machinery leases	0.91	7.43	1.01	0.84
Marketing	0.40	0.20	1.17	-
Operating interest	6.47	15.05	8.73	4.10
Miscellaneous	6.40	1.73	1.14	17.01
Total direct expenses per acre	367.02	381.93	390.82	395.91
Return over direct exp per acre	424.73	219.12	381.01	591.58
Overhead Expenses				
Hired labor	27.46	24.41	35.95	18.60
Machinery leases	7.69	0.09	2.99	22.32
RE & pers. property taxes	24.28	20.48	23.59	24.37
Farm insurance	8.80	7.99	11.78	10.18
Utilities	6.80	7.73	14.30	5.70
Dues & professional fees	5.04	3.16	4.35	5.98
Interest	51.08	46.45	44.87	43.39
Mach & bldg depreciation	44.31	30.25	39.99	41.75
Miscellaneous	5.07	8.39	4.81	8.30
Total overhead expenses per acre	180.54	148.94	182.61	180.58
Total dir & ovhd expenses per acre	547.56	530.87	573.43	576.48
Net return per acre	244.20	70.18	198.40	411.00
Government payments	3.92	6.99	5.16	3.69
Net return with govt pmts	248.11	77.17	203.56	414.69
Labor & management charge	68.03	59.43	78.47	83.81
Net return over lbr & mgt	180.08	17.74	125.09	330.89
Cost of Production				
Total direct expense per bu.	2.65	3.91	2.69	2.38
Total dir & ovhd exp per bu.	3.95	5.44	3.95	3.46
Less govt & other income	3.70	4.37	3.90	3.40
With labor & management	4.19	4.98	4.44	3.90
Net value per unit	5.43	5.14	5.31	5.89
Machinery cost per acre	131.27	123.22	136.52	145.08
Est. labor hours per acre	2.69	2.71	2.83	3.64

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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	48	9	9	10
Acres	625.95	482.96	401.18	726.00
Yield per acre (bu.)	131.27	119.43	135.44	157.32
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.45	4.99	5.41	5.97
Total product return per acre	715.18	595.95	733.09	939.55
Hedging gains/losses per acre	-12.46	-6.38	-	-30.68
Crop insurance per acre	48.65	29.35	1.43	21.95
Other crop income per acre	2.58	1.55	3.40	4.00
Gross return per acre	753.95	620.48	737.92	934.82
Direct Expenses				
Seed and plants	89.97	92.86	90.61	91.20
Fertilizer	126.37	127.90	130.31	114.94
Crop chemicals	30.31	26.66	32.10	26.24
Crop insurance	22.06	22.96	18.99	18.66
Drying expense	2.62	2.38	2.24	1.54
Storage	0.37	0.00	1.40	-
Fuel & oil	24.40	29.50	20.38	26.23
Repairs	50.68	55.86	46.85	54.19
Custom hire	6.06	2.20	16.17	4.70
Hired labor	5.38	-	-	18.85
Land rent	137.67	155.92	134.36	144.64
Machinery leases	1.08	2.89	-	1.96
Marketing	0.40	1.44	0.54	0.02
Operating interest	7.63	15.87	7.88	2.42
Miscellaneous	4.53	4.46	1.92	9.95
Total direct expenses per acre	509.54	540.90	503.76	515.57
Return over direct exp per acre	244.41	79.58	234.16	419.26
Overhead Expenses				
Hired labor	23.55	31.57	25.41	18.12
Machinery leases	4.52	1.54	0.31	11.04
Building leases	0.78	0.52	0.33	0.18
Farm insurance	7.28	7.95	8.13	7.77
Utilities	4.77	4.48	6.42	5.15
Dues & professional fees	3.19	4.34	3.26	3.44
Interest	4.11	7.31	3.97	3.60
Mach & bldg depreciation	38.88	32.97	37.75	45.29
Miscellaneous	4.74	12.60	1.53	3.53
Total overhead expenses per acre	91.81	103.28	87.11	98.12
Total dir & ovhd expenses per acre	601.35	644.18	590.86	613.69
Net return per acre	152.60	-23.70	147.06	321.14
Government payments	4.41	6.18	3.39	2.60
Net return with govt pmts	157.01	-17.52	150.45	323.73
Labor & management charge	59.07	47.49	67.37	71.68
Net return over lbr & mgt	97.94	-65.01	83.08	252.06
Cost of Production				
Total direct expense per bu.	3.88	4.53	3.72	3.28
Total dir & ovhd exp per bu.	4.58	5.39	4.36	3.90
Less govt & other income	4.25	5.14	4.30	3.91
With labor & management	4.70	5.53	4.80	4.37
Net value per unit	5.35	4.94	5.41	5.78
Machinery cost per acre	123.82	125.92	122.08	136.12
Est. labor hours per acre	2.34	2.20	2.12	2.88

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	215.08
Yield per acre (ton)	2.18
Operators share of yield %	100.00
Value per ton	152.22
Total product return per acre	331.63
Crop insurance per acre	1.93
Other crop income per acre	2.67
Gross return per acre	336.23
Direct Expenses	
Fertilizer	14.83
Crop chemicals	3.21
Crop insurance	2.38
Fuel & oil	20.75
Repairs	34.89
Custom hire	5.97
Land rent	152.51
Machinery leases	21.41
Operating interest	10.43
Miscellaneous	2.18
Total direct expenses per acre	268.56
Return over direct exp per acre	67.67
Overhead Expenses	
Hired labor	24.22
Machinery leases	1.56
Farm insurance	7.04
Utilities	3.96
Dues & professional fees	1.73
Interest	4.04
Mach & bldg depreciation	25.76
Miscellaneous	3.40
Total overhead expenses per acre	71.72
Total dir & ovhd expenses per acre	340.28
Net return per acre	-4.05
Government payments	0.32
Net return with govt pmts	-3.73
Labor & management charge	31.59
Net return over lbr & mgt	-35.32
Cost of Production	
Total direct expense per ton	123.27
Total dir & ovhd exp per ton	156.19
Less govt & other income	153.93
With labor & management	168.43
Net value per unit	152.22
Machinery cost per acre	110.94
Est. labor hours per acre	1.65

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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	34	6	7	7
Acres	308.71	277.42	389.94	388.04
Yield per acre (bu.)	31.11	22.48	26.18	42.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.62	12.42	12.40	12.92
Total product return per acre	392.48	279.30	324.75	551.50
Hedging gains/losses per acre	-2.21	-	0.09	-7.30
Crop insurance per acre	55.66	52.49	93.37	24.92
Other crop income per acre	4.58	8.06	3.62	4.42
Gross return per acre	450.51	339.85	421.83	573.54
Direct Expenses				
Seed and plants	61.37	60.26	71.51	50.83
Fertilizer	12.53	20.18	6.78	9.36
Crop chemicals	38.48	47.08	41.51	30.63
Crop insurance	20.43	16.47	16.61	24.82
Fuel & oil	13.31	17.89	11.35	12.62
Repairs	29.52	27.08	25.47	31.38
Custom hire	1.61	0.87	0.80	4.47
Hired labor	0.50	-	-	0.96
Machinery leases	1.66	8.04	-	-
Marketing	0.58	0.05	0.93	0.63
Operating interest	4.11	8.10	2.42	3.03
Miscellaneous	3.27	3.31	1.33	4.87
Total direct expenses per acre	187.37	209.32	178.71	173.59
Return over direct exp per acre	263.14	130.53	243.12	399.95
Overhead Expenses				
Hired labor	15.04	22.02	16.82	12.14
Machinery leases	2.16	0.90	0.96	3.92
Building leases	0.33	0.02	0.64	0.32
RE & pers. property taxes	24.60	20.43	20.08	29.46
Farm insurance	6.69	6.92	6.91	6.39
Utilities	3.65	5.09	4.36	3.42
Dues & professional fees	3.15	4.65	2.99	3.07
Interest	63.45	53.39	59.28	66.85
Mach & bldg depreciation	24.51	24.32	26.55	24.94
Miscellaneous	2.47	3.05	1.29	1.57
Total overhead expenses per acre	146.06	140.77	139.88	152.08
Total dir & ovhd expenses per acre	333.43	350.09	318.59	325.68
Net return per acre	117.08	-10.24	103.25	247.87
Government payments	4.65	7.73	4.47	4.93
Net return with govt pmts	121.73	-2.51	107.71	252.79
Labor & management charge	34.58	36.87	33.94	38.61
Net return over lbr & mgt	87.16	-39.38	73.78	214.18
Cost of Production				
Total direct expense per bu.	6.02	9.31	6.83	4.07
Total dir & ovhd exp per bu.	10.72	15.57	12.17	7.63
Less govt & other income	8.70	12.53	8.29	7.00
With labor & management	9.82	14.17	9.59	7.90
Net value per unit	12.55	12.42	12.41	12.75
Machinery cost per acre	72.30	76.47	65.77	77.17
Est. labor hours per acre	1.34	2.05	1.07	1.27

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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	50	10	10	10
Acres	675.08	630.09	856.23	782.31
Yield per acre (bu.)	31.07	27.36	28.80	36.43
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.41	12.20	12.35	12.68
Total product return per acre	385.56	333.96	355.60	461.71
Hedging gains/losses per acre	-1.60	-2.94	-	-3.49
Crop insurance per acre	50.32	24.97	76.03	34.87
Other crop income per acre	2.88	4.28	2.85	2.19
Gross return per acre	437.16	360.27	434.48	495.28
Direct Expenses				
Seed and plants	60.42	65.17	65.07	51.60
Fertilizer	13.36	21.51	8.66	15.16
Crop chemicals	37.18	34.34	40.00	32.98
Crop insurance	21.53	22.24	20.45	20.93
Fuel & oil	13.92	18.92	11.50	12.40
Repairs	28.49	27.47	28.87	24.31
Custom hire	4.08	2.33	1.39	8.31
Hired labor	0.39	1.52	-	0.46
Land rent	136.90	149.79	136.86	132.38
Machinery leases	0.54	-	-	-
Marketing	0.42	0.07	0.46	0.54
Operating interest	4.33	4.86	3.11	2.79
Miscellaneous	3.67	5.31	2.15	5.13
Total direct expenses per acre	325.23	353.53	318.52	306.98
Return over direct exp per acre	111.92	6.74	115.96	188.30
Overhead Expenses				
Hired labor	12.78	15.61	17.95	8.26
Machinery leases	2.57	4.30	2.41	3.33
Building leases	0.48	0.47	1.13	0.32
Farm insurance	5.69	5.81	5.97	4.57
Utilities	2.84	4.00	2.23	1.77
Dues & professional fees	3.24	4.23	3.15	2.10
Interest	3.80	1.67	2.57	2.50
Mach & bldg depreciation	21.30	15.84	24.37	23.94
Miscellaneous	2.30	2.82	0.73	0.85
Total overhead expenses per acre	55.00	54.74	60.51	47.64
Total dir & ovhd expenses per acre	380.23	408.27	379.03	354.62
Net return per acre	56.93	-48.01	55.45	140.66
Government payments	5.64	7.11	6.05	5.02
Net return with govt pmnts	62.57	-40.90	61.50	145.67
Labor & management charge	32.57	33.45	29.77	36.33
Net return over lbr & mgt	30.00	-74.35	31.73	109.34
Cost of Production				
Total direct expense per bu.	10.47	12.92	11.06	8.43
Total dir & ovhd exp per bu.	12.24	14.92	13.16	9.74
Less govt & other income	10.39	13.70	10.21	8.68
With labor & management	11.44	14.92	11.25	9.67
Net value per unit	12.36	12.10	12.35	12.58
Machinery cost per acre	72.15	68.50	68.75	71.70
Est. labor hours per acre	1.36	1.88	1.33	1.14

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Soybeans Seed on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	388.56
Yield per acre (bu.)	38.81
Operators share of yield %	100.00
Value per bu.	12.65
Total product return per acre	491.07
Crop insurance per acre	11.18
Other crop income per acre	8.08
Gross return per acre	510.34
Direct Expenses	
Seed and plants	54.57
Fertilizer	6.26
Crop chemicals	35.12
Crop insurance	19.91
Fuel & oil	15.63
Repairs	35.49
Custom hire	0.34
Hired labor	23.66
Machinery leases	3.43
Marketing	0.12
Operating interest	2.48
Miscellaneous	3.05
Total direct expenses per acre	200.07
Return over direct exp per acre	310.27
Overhead Expenses	
Hired labor	4.72
Machinery leases	13.90
RE & pers. property taxes	17.92
Farm insurance	5.58
Utilities	2.23
Dues & professional fees	4.36
Interest	54.40
Mach & bldg depreciation	21.96
Miscellaneous	3.27
Total overhead expenses per acre	128.34
Total dir & ovhd expenses per acre	328.41
Net return per acre	181.93
Government payments	4.29
Net return with govt pmts	186.22
Labor & management charge	45.98
Net return over lbr & mgt	140.24
Cost of Production	
Total direct expense per bu.	5.16
Total dir & ovhd exp per bu.	8.46
Less govt & other income	7.86
With labor & management	9.04
Net value per unit	12.65
Machinery cost per acre	84.63
Est. labor hours per acre	2.04

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Soybeans Seed on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	727.99
Yield per acre (bu.)	33.24
Operators share of yield %	100.00
Value per bu.	13.00
Total product return per acre	432.03
Crop insurance per acre	53.12
Other crop income per acre	6.62
Gross return per acre	491.78
Direct Expenses	
Seed and plants	59.69
Fertilizer	11.87
Crop chemicals	37.24
Crop insurance	20.04
Storage	0.42
Fuel & oil	14.80
Repairs	33.43
Custom hire	0.94
Hired labor	10.56
Land rent	142.40
Machinery leases	2.07
Marketing	0.08
Operating interest	3.85
Miscellaneous	2.55
Total direct expenses per acre	339.94
Return over direct exp per acre	151.84
Overhead Expenses	
Hired labor	9.07
Machinery leases	6.72
Farm insurance	7.14
Utilities	2.76
Dues & professional fees	4.02
Interest	3.33
Mach & bldg depreciation	23.43
Miscellaneous	2.60
Total overhead expenses per acre	59.07
Total dir & ovhd expenses per acre	399.01
Net return per acre	92.77
Government payments	6.10
Net return with govt pmts	98.87
Labor & management charge	41.86
Net return over lbr & mgt	57.02
Cost of Production	
Total direct expense per bu.	10.23
Total dir & ovhd exp per bu.	12.00
Less govt & other income	10.02
With labor & management	11.28
Net value per unit	13.00
Machinery cost per acre	79.66
Est. labor hours per acre	1.70

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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	27	5	6	6
Acres	205.05	206.90	136.67	116.18
Yield per acre (bu.)	57.15	49.91	51.78	75.97
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.80	8.39	8.68	8.99
Total product return per acre	503.06	418.94	449.53	682.95
Hedging gains/losses per acre	1.80	-	-	14.33
Crop insurance per acre	20.58	15.38	35.39	-
Other crop income per acre	9.17	4.68	12.20	2.76
Gross return per acre	534.61	439.00	497.12	700.05
Direct Expenses				
Seed and plants	24.86	28.41	23.83	24.59
Fertilizer	90.73	94.35	86.89	80.70
Crop chemicals	29.12	26.02	29.74	25.10
Crop insurance	16.58	20.78	17.50	13.62
Storage	0.58	2.42	-	-
Fuel & oil	13.66	16.34	12.04	14.64
Repairs	30.93	33.93	20.16	42.66
Custom hire	1.97	4.05	2.36	2.47
Hired labor	1.79	-	-	-
Machinery leases	0.57	2.44	-	-
Hauling and trucking	0.28	-	1.90	-
Marketing	0.25	0.28	-	1.40
Operating interest	5.51	9.53	6.32	4.37
Miscellaneous	3.79	7.64	1.88	3.22
Total direct expenses per acre	220.61	246.17	202.61	212.76
Return over direct exp per acre	314.01	192.83	294.51	487.28
Overhead Expenses				
Hired labor	14.53	17.65	6.40	14.62
Machinery leases	4.19	1.96	5.82	1.26
Building leases	0.37	0.50	0.54	0.25
RE & pers. property taxes	28.11	29.48	21.64	36.49
Farm insurance	7.73	8.01	5.16	6.64
Utilities	4.22	6.55	1.92	3.00
Dues & professional fees	5.35	6.57	3.01	3.62
Interest	75.28	104.44	64.35	71.24
Mach & bldg depreciation	26.22	28.42	20.76	27.93
Miscellaneous	2.01	1.56	0.89	6.09
Total overhead expenses per acre	168.01	205.14	130.49	171.15
Total dir & ovhd expenses per acre	388.62	451.31	333.10	383.91
Net return per acre	145.99	-12.31	164.01	316.13
Government payments	5.87	6.33	7.03	4.30
Net return with govt pmts	151.86	-5.98	171.04	320.44
Labor & management charge	36.16	35.90	39.01	33.49
Net return over lbr & mgt	115.70	-41.88	132.03	286.95
Cost of Production				
Total direct expense per bu.	3.86	4.93	3.91	2.80
Total dir & ovhd exp per bu.	6.80	9.04	6.43	5.05
Less govt & other income	6.15	8.51	5.38	4.77
With labor & management	6.78	9.23	6.13	5.21
Net value per unit	8.83	8.39	8.68	9.18
Machinery cost per acre	76.87	83.18	61.26	87.46
Est. labor hours per acre	1.61	1.65	1.70	1.24

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	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	48	9	9	10
Acres	555.59	545.70	536.04	433.74
Yield per acre (bu.)	58.08	53.64	56.07	74.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.74	7.87	9.40	9.14
Total product return per acre	507.48	421.94	527.02	681.97
Hedging gains/losses per acre	-1.01	0.71	-5.39	-1.77
Crop insurance per acre	22.10	27.37	3.20	-
Other crop income per acre	7.77	24.67	6.26	2.24
Gross return per acre	536.35	474.69	531.09	682.44
Direct Expenses				
Seed and plants	23.50	26.32	19.91	19.13
Fertilizer	91.77	100.52	97.55	87.00
Crop chemicals	27.38	30.00	26.13	25.05
Crop insurance	13.75	17.38	9.93	14.89
Drying expense	0.41	0.12	0.56	0.28
Storage	0.64	-	0.48	0.20
Fuel & oil	14.22	14.65	15.11	16.18
Repairs	28.27	26.82	31.53	28.09
Custom hire	2.92	3.43	5.16	3.80
Hired labor	0.98	-	-	0.45
Land rent	134.76	154.21	133.56	125.26
Machinery leases	1.76	6.31	1.23	-
Operating interest	4.20	8.10	2.80	3.29
Miscellaneous	3.59	5.29	3.79	4.67
Total direct expenses per acre	348.17	393.15	347.74	328.28
Return over direct exp per acre	188.17	81.54	183.34	354.16
Overhead Expenses				
Hired labor	12.41	15.74	13.88	11.00
Machinery leases	2.44	1.63	0.16	1.15
Building leases	0.37	0.80	-	0.36
Farm insurance	6.57	6.94	6.98	5.15
Utilities	2.99	2.80	4.33	2.80
Dues & professional fees	3.17	5.29	1.50	2.78
Interest	4.54	7.38	8.34	0.85
Mach & bldg depreciation	22.47	25.89	25.01	20.82
Miscellaneous	2.19	3.38	2.79	3.05
Total overhead expenses per acre	57.15	69.85	62.99	47.97
Total dir & ovhd expenses per acre	405.32	463.00	410.73	376.25
Net return per acre	131.03	11.69	120.36	306.19
Government payments	6.35	10.00	5.65	5.44
Net return with govt pmts	137.38	21.69	126.00	311.63
Labor & management charge	33.26	30.13	31.41	35.57
Net return over lbr & mgt	104.12	-8.44	94.59	276.06
Cost of Production				
Total direct expense per bu.	6.00	7.33	6.20	4.40
Total dir & ovhd exp per bu.	6.98	8.63	7.32	5.04
Less govt & other income	6.37	7.46	7.15	4.96
With labor & management	6.95	8.02	7.71	5.44
Net value per unit	8.72	7.88	9.30	9.11
Machinery cost per acre	74.02	83.69	82.76	67.88
Est. labor hours per acre	1.34	1.29	1.38	1.47