

Crop Enterprise Analysis
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

Beans, Black Turtle on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	855.49
Yield per acre (cwt.)	22.55
Operators share of yield %	100.00
Value per cwt.	32.76
Total product return per acre	738.90
Crop insurance per acre	141.65
Other crop income per acre	4.16
Gross return per acre	884.71
Direct Expenses	
Seed and plants	86.02
Fertilizer	83.59
Crop chemicals	138.16
Crop insurance	36.19
Fuel & oil	25.72
Repairs	69.98
Custom hire	9.25
Land rent	160.00
Operating interest	36.85
Miscellaneous	1.16
Total direct expenses per acre	646.91
Return over direct exp per acre	237.80
Overhead Expenses	
Hired labor	30.75
Building leases	20.29
Farm insurance	6.74
Utilities	3.81
Dues & professional fees	3.91
Interest	12.81
Mach & bldg depreciation	66.72
Miscellaneous	1.48
Total overhead expenses per acre	146.52
Total dir & ovhd expenses per acre	793.43
Net return per acre	91.28
Government payments	-
Net return with govt pmts	91.28
Labor & management charge	54.30
Net return over lbr & mgt	36.98
Cost of Production	
Total direct expense per cwt.	28.68
Total dir & ovhd exp per cwt.	35.18
Less govt & other income	28.71
With labor & management	31.12
Net value per unit	32.76
Machinery cost per acre	181.93
Est. labor hours per acre	1.66

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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	295.42	254.17	231.81	491.21
Yield per acre (bu.)	172.98	165.53	180.76	174.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.01	3.99	3.96	4.09
Total product return per acre	694.14	660.75	715.92	712.80
Hedging gains/losses per acre	8.84	-	-	23.03
Crop insurance per acre	56.46	2.62	5.15	130.50
Other crop income per acre	9.32	8.57	2.20	10.06
Gross return per acre	768.75	671.94	723.26	876.39
Direct Expenses				
Seed and plants	106.15	109.47	117.42	95.61
Fertilizer	158.00	172.10	188.91	155.32
Crop chemicals	32.33	43.71	32.04	27.14
Crop insurance	29.87	20.90	20.56	42.52
Drying expense	4.69	-	3.12	6.97
Fuel & oil	31.26	34.62	29.58	32.88
Repairs	70.85	62.18	63.38	85.03
Custom hire	2.71	1.92	0.30	0.70
Hired labor	1.22	-	-	3.17
Machinery leases	4.16	6.77	-	1.63
Hauling and trucking	0.33	0.16	2.04	-
Marketing	0.66	1.96	0.71	0.41
Operating interest	27.06	35.36	21.24	32.08
Miscellaneous	3.93	4.22	4.67	2.11
Total direct expenses per acre	473.22	493.38	483.99	485.57
Return over direct exp per acre	295.53	178.56	239.28	390.82
Overhead Expenses				
Hired labor	38.76	37.79	48.08	40.69
Machinery leases	5.31	-	1.63	0.09
Building leases	8.71	-	-	22.38
RE & pers. property taxes	35.59	39.90	33.24	39.66
Farm insurance	10.65	12.60	16.62	8.86
Utilities	5.93	8.20	11.28	3.42
Dues & professional fees	5.02	3.46	4.96	5.71
Interest	97.56	33.18	65.79	129.39
Mach & bldg depreciation	59.79	65.02	41.70	79.22
Miscellaneous	3.76	3.10	7.37	2.93
Total overhead expenses per acre	271.08	203.25	230.67	332.35
Total dir & ovhd expenses per acre	744.31	696.63	714.66	817.92
Net return per acre	24.44	-24.69	8.60	58.47
Government payments	43.40	43.81	43.80	42.75
Net return with govt pmts	67.84	19.12	52.40	101.22
Labor & management charge	74.43	54.36	73.83	77.94
Net return over lbr & mgt	-6.59	-35.24	-21.43	23.28
Cost of Production				
Total direct expense per bu.	2.74	2.98	2.68	2.79
Total dir & ovhd exp per bu.	4.30	4.21	3.95	4.69
Less govt & other income	3.62	3.88	3.67	3.51
With labor & management	4.05	4.20	4.08	3.96
Net value per unit	4.06	3.99	3.96	4.22
Machinery cost per acre	174.12	171.16	137.29	198.33
Est. labor hours per acre	2.89	1.75	2.84	2.96

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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	53	10	10	11
Acres	576.96	501.10	553.10	660.69
Yield per acre (bu.)	174.32	152.28	170.87	178.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.03	4.07	3.98	4.15
Total product return per acre	702.16	619.68	679.93	739.41
Hedging gains/losses per acre	6.48	-	-	27.26
Crop insurance per acre	39.53	21.82	16.51	120.11
Other crop income per acre	6.95	3.56	9.17	6.97
Gross return per acre	755.11	645.05	705.62	893.74
Direct Expenses				
Seed and plants	107.84	110.79	112.96	98.18
Fertilizer	161.41	173.46	148.28	153.82
Crop chemicals	33.70	37.08	33.30	30.71
Crop insurance	26.16	14.81	24.82	42.43
Drying expense	4.81	4.59	1.86	2.92
Storage	2.35	1.85	-	-
Fuel & oil	28.36	26.19	27.47	31.72
Repairs	63.13	54.00	61.97	83.19
Custom hire	7.96	14.78	10.16	5.19
Hired labor	0.73	-	-	2.74
Land rent	166.55	172.41	152.91	158.83
Machinery leases	8.31	34.35	-	2.02
Hauling and trucking	0.18	-	0.94	-
Marketing	0.43	0.08	0.12	0.60
Operating interest	25.34	30.13	17.47	33.54
Miscellaneous	2.71	3.78	3.84	2.31
Total direct expenses per acre	639.98	678.30	596.10	648.19
Return over direct exp per acre	115.14	-33.26	109.52	245.55
Overhead Expenses				
Hired labor	31.40	39.46	27.81	39.33
Machinery leases	3.59	-	13.83	3.04
Building leases	5.53	0.29	0.73	20.62
Farm insurance	10.56	9.16	13.02	8.35
Utilities	5.44	4.89	6.61	5.38
Dues & professional fees	4.54	4.08	4.54	5.71
Interest	8.64	6.76	7.65	10.46
Mach & bldg depreciation	56.16	38.27	34.74	72.15
Miscellaneous	4.92	5.06	5.60	5.64
Total overhead expenses per acre	130.78	107.97	114.54	170.68
Total dir & ovhd expenses per acre	770.76	786.27	710.64	818.87
Net return per acre	-15.65	-141.23	-5.02	74.87
Government payments	43.57	43.80	43.80	42.84
Net return with govt pmts	27.92	-97.42	38.78	117.71
Labor & management charge	72.50	58.30	89.47	76.36
Net return over lbr & mgt	-44.57	-155.73	-50.69	41.35
Cost of Production				
Total direct expense per bu.	3.67	4.45	3.49	3.63
Total dir & ovhd exp per bu.	4.42	5.16	4.16	4.59
Less govt & other income	3.87	4.71	3.75	3.49
With labor & management	4.28	5.09	4.28	3.91
Net value per unit	4.07	4.07	3.98	4.30
Machinery cost per acre	170.36	170.48	151.09	197.61
Est. labor hours per acre	2.64	3.01	2.95	2.87

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Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	125.82
Yield per acre (ton)	3.37
Operators share of yield %	100.00
Value per ton	130.40
Total product return per acre	439.81
Other crop income per acre	7.48
Gross return per acre	447.30
Direct Expenses	
Seed and plants	7.95
Fertilizer	59.71
Crop chemicals	18.17
Crop insurance	1.81
Fuel & oil	33.57
Repairs	84.18
Custom hire	1.45
Hired labor	0.16
Operating interest	8.34
Miscellaneous	0.91
Total direct expenses per acre	216.24
Return over direct exp per acre	231.05
Overhead Expenses	
Hired labor	47.91
Machinery leases	28.23
Building leases	1.61
RE & pers. property taxes	26.97
Farm insurance	9.99
Utilities	7.17
Dues & professional fees	1.73
Interest	53.41
Mach & bldg depreciation	42.31
Miscellaneous	5.02
Total overhead expenses per acre	224.34
Total dir & ovhd expenses per acre	440.58
Net return per acre	6.72
Government payments	-
Net return with govt pmts	6.72
Labor & management charge	108.65
Net return over lbr & mgt	-101.93
Cost of Production	
Total direct expense per ton	64.11
Total dir & ovhd exp per ton	130.62
Less govt & other income	128.40
With labor & management	160.62
Net value per unit	130.40
Machinery cost per acre	181.45
Est. labor hours per acre	4.49

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	222.38
Yield per acre (ton)	3.51
Operators share of yield %	100.00
Value per ton	128.13
Total product return per acre	450.09
Other crop income per acre	7.10
Gross return per acre	457.18
Direct Expenses	
Seed and plants	12.14
Fertilizer	54.60
Crop chemicals	11.60
Crop insurance	2.83
Packaging and supplies	0.35
Fuel & oil	28.99
Repairs	49.01
Custom hire	0.55
Hired labor	0.65
Land rent	157.63
Machinery leases	6.98
Operating interest	16.08
Miscellaneous	1.50
Total direct expenses per acre	342.92
Return over direct exp per acre	114.27
Overhead Expenses	
Hired labor	13.21
Building leases	4.75
Farm insurance	6.89
Utilities	3.13
Dues & professional fees	4.09
Interest	5.42
Mach & bldg depreciation	41.47
Miscellaneous	8.85
Total overhead expenses per acre	87.81
Total dir & ovhd expenses per acre	430.73
Net return per acre	26.45
Government payments	-
Net return with govt pmts	26.45
Labor & management charge	51.67
Net return over lbr & mgt	-25.22
Cost of Production	
Total direct expense per ton	97.62
Total dir & ovhd exp per ton	122.62
Less govt & other income	120.60
With labor & management	135.31
Net value per unit	128.13
Machinery cost per acre	125.74
Est. labor hours per acre	2.14

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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	295.91	368.96	246.18	341.99
Yield per acre (bu.)	42.42	33.85	43.96	49.95
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.44	9.38	9.29	9.76
Total product return per acre	400.53	317.34	408.50	487.36
Hedging gains/losses per acre	0.56	-	-	2.41
Crop insurance per acre	17.53	43.16	2.05	5.83
Other crop income per acre	13.50	8.37	18.21	25.09
Gross return per acre	432.11	368.87	428.77	520.69
Direct Expenses				
Seed and plants	65.76	71.67	61.00	65.05
Fertilizer	15.05	18.62	12.48	23.81
Crop chemicals	49.29	52.87	51.89	43.70
Crop insurance	19.43	16.68	18.66	20.06
Storage	0.47	-	1.38	-
Fuel & oil	18.00	18.31	17.40	20.75
Repairs	37.63	33.15	40.69	41.20
Custom hire	7.44	8.00	9.71	7.43
Hired labor	0.19	-	-	0.82
Marketing	1.23	3.51	0.24	0.32
Operating interest	11.91	13.40	11.70	12.47
Miscellaneous	3.45	2.07	2.93	2.96
Total direct expenses per acre	229.86	238.27	228.09	238.57
Return over direct exp per acre	202.25	130.60	200.68	282.11
Overhead Expenses				
Hired labor	16.13	22.70	16.69	17.68
Machinery leases	2.88	0.01	2.44	0.06
Building leases	1.25	0.11	0.68	3.56
RE & pers. property taxes	34.25	32.26	36.65	33.61
Farm insurance	11.32	9.93	7.24	18.73
Utilities	3.79	3.48	3.32	4.07
Dues & professional fees	5.56	3.01	6.44	9.80
Interest	92.39	90.16	112.22	61.40
Mach & bldg depreciation	35.66	32.35	29.20	52.79
Miscellaneous	3.48	2.90	2.40	3.99
Total overhead expenses per acre	206.71	196.89	217.28	205.69
Total dir & ovhd expenses per acre	436.57	435.16	445.37	444.26
Net return per acre	-4.46	-66.29	-16.60	76.43
Government payments	30.52	30.61	30.61	30.24
Net return with govt pmts	26.06	-35.68	14.01	106.67
Labor & management charge	43.45	32.29	35.63	52.97
Net return over lbr & mgt	-17.39	-67.97	-21.62	53.70
Cost of Production				
Total direct expense per bu.	5.42	7.04	5.19	4.78
Total dir & ovhd exp per bu.	10.29	12.86	10.13	8.89
Less govt & other income	8.83	10.43	8.97	7.62
With labor & management	9.85	11.38	9.78	8.68
Net value per unit	9.46	9.38	9.29	9.80
Machinery cost per acre	102.31	94.84	98.71	119.25
Est. labor hours per acre	1.60	1.19	1.35	1.93

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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	61	12	12	13
Acres	762.94	548.67	1,241.70	465.81
Yield per acre (bu.)	40.22	37.07	41.69	48.29
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.65	9.46	9.30	9.93
Total product return per acre	388.24	350.49	387.79	479.64
Hedging gains/losses per acre	1.92	-	-	4.25
Crop insurance per acre	23.18	21.22	12.57	3.88
Other crop income per acre	8.07	4.69	7.51	12.10
Gross return per acre	421.41	376.40	407.86	499.88
Direct Expenses				
Seed and plants	61.93	65.77	59.53	58.86
Fertilizer	19.03	26.01	14.06	17.66
Crop chemicals	49.02	44.65	48.83	45.53
Crop insurance	20.87	21.17	22.32	22.71
Storage	0.18	0.63	-	-
Fuel & oil	16.34	14.18	16.27	15.82
Repairs	36.47	30.70	36.43	37.76
Custom hire	6.12	11.30	3.82	9.10
Hired labor	0.64	-	1.55	-
Land rent	163.74	192.21	154.71	141.61
Machinery leases	5.39	27.37	0.43	1.95
Marketing	0.86	0.12	0.35	0.25
Operating interest	11.06	14.51	7.54	10.24
Miscellaneous	2.88	2.47	3.27	1.93
Total direct expenses per acre	394.52	451.09	369.10	363.41
Return over direct exp per acre	26.89	-74.69	38.75	136.47
Overhead Expenses				
Hired labor	16.35	14.48	14.83	8.32
Machinery leases	3.40	0.67	8.06	1.19
Building leases	0.81	0.18	0.36	0.77
Farm insurance	8.61	7.12	8.31	11.44
Utilities	3.14	2.88	3.63	3.48
Dues & professional fees	4.01	4.16	3.54	5.38
Interest	4.52	3.61	2.98	6.72
Mach & bldg depreciation	27.58	11.96	25.97	30.12
Miscellaneous	2.56	2.90	1.99	4.14
Total overhead expenses per acre	70.97	47.96	69.66	71.54
Total dir & ovhd expenses per acre	465.50	499.06	438.76	434.95
Net return per acre	-44.09	-122.66	-30.90	64.93
Government payments	30.59	30.61	30.68	30.61
Net return with govt pmts	-13.49	-92.05	-0.22	95.54
Labor & management charge	39.36	37.32	44.67	41.56
Net return over lbr & mgt	-52.86	-129.37	-44.89	53.97
Cost of Production				
Total direct expense per bu.	9.81	12.17	8.85	7.53
Total dir & ovhd exp per bu.	11.57	13.46	10.52	9.01
Less govt & other income	9.99	11.94	9.31	7.95
With labor & management	10.97	12.94	10.38	8.81
Net value per unit	9.70	9.46	9.30	10.02
Machinery cost per acre	96.65	99.41	89.79	98.73
Est. labor hours per acre	1.52	1.50	1.79	1.41

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Soybeans Seed on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	568.13
Yield per acre (bu.)	33.85
Operators share of yield %	100.00
Value per bu.	10.98
Total product return per acre	371.82
Crop insurance per acre	42.40
Other crop income per acre	9.73
Gross return per acre	423.95
Direct Expenses	
Seed and plants	70.42
Fertilizer	26.63
Crop chemicals	35.72
Crop insurance	19.23
Storage	2.35
Fuel & oil	18.83
Repairs	33.68
Custom hire	4.06
Land rent	188.96
Machinery leases	6.22
Operating interest	11.26
Miscellaneous	5.03
Total direct expenses per acre	422.38
Return over direct exp per acre	1.57
Overhead Expenses	
Hired labor	21.97
Machinery leases	0.09
Farm insurance	12.61
Utilities	3.74
Dues & professional fees	8.38
Interest	2.71
Mach & bldg depreciation	38.11
Miscellaneous	2.21
Total overhead expenses per acre	89.81
Total dir & ovhd expenses per acre	512.18
Net return per acre	-88.23
Government payments	30.61
Net return with govt pmts	-57.62
Labor & management charge	53.89
Net return over lbr & mgt	-111.52
Cost of Production	
Total direct expense per bu.	12.48
Total dir & ovhd exp per bu.	15.13
Less govt & other income	12.69
With labor & management	14.28
Net value per unit	10.98
Machinery cost per acre	102.71
Est. labor hours per acre	1.29

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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	25	5	5	5
Acres	240.06	103.46	232.80	280.14
Yield per acre (bu.)	74.98	66.56	83.75	83.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.55	5.12	5.43	5.90
Other product return per acre	0.32	-	-	-
Total product return per acre	416.21	340.91	454.90	490.74
Crop insurance per acre	56.76	8.85	11.32	71.14
Other crop income per acre	11.87	6.40	11.54	11.23
Gross return per acre	484.84	356.16	477.76	573.11
Direct Expenses				
Seed and plants	28.27	33.83	26.24	34.46
Fertilizer	131.66	158.84	127.66	136.39
Crop chemicals	39.80	43.51	45.83	50.99
Crop insurance	15.59	14.33	19.34	14.76
Drying expense	0.21	-	0.64	0.22
Storage	1.09	-	0.39	-
Fuel & oil	18.60	19.37	21.23	15.43
Repairs	37.03	30.88	53.52	29.64
Custom hire	7.32	15.65	2.38	14.52
Machinery leases	1.44	-	-	1.43
Hauling and trucking	0.25	-	-	1.06
Marketing	0.48	1.67	0.49	0.24
Operating interest	10.19	12.19	5.36	14.39
Miscellaneous	8.87	6.92	4.25	5.06
Total direct expenses per acre	300.81	337.18	307.31	318.61
Return over direct exp per acre	184.03	18.97	170.45	254.50
Overhead Expenses				
Hired labor	14.48	14.28	17.27	8.76
Machinery leases	4.89	0.34	0.01	0.93
Building leases	0.87	0.09	1.70	-
RE & pers. property taxes	27.26	33.26	27.06	36.52
Farm insurance	9.19	7.92	11.22	7.27
Utilities	3.35	3.23	4.53	1.60
Dues & professional fees	5.05	3.38	2.97	5.62
Interest	89.61	121.32	76.88	130.40
Mach & bldg depreciation	31.37	25.08	48.66	29.63
Miscellaneous	2.38	5.00	4.85	1.23
Total overhead expenses per acre	188.43	213.90	195.15	221.96
Total dir & ovhd expenses per acre	489.24	551.08	502.46	540.56
Net return per acre	-4.41	-194.93	-24.69	32.55
Government payments	31.79	31.80	31.80	31.80
Net return with govt pmts	27.39	-163.12	7.11	64.35
Labor & management charge	40.23	34.97	37.15	27.61
Net return over lbr & mgt	-12.84	-198.10	-30.05	36.74
Cost of Production				
Total direct expense per bu.	4.01	5.07	3.67	3.83
Total dir & ovhd exp per bu.	6.52	8.28	6.00	6.50
Less govt & other income	5.18	7.57	5.35	5.13
With labor & management	5.72	8.10	5.79	5.46
Net value per unit	5.55	5.12	5.43	5.90
Machinery cost per acre	102.21	94.36	125.54	96.35
Est. labor hours per acre	1.47	1.05	1.52	1.05

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(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	52	10	11	11
Acres	499.03	359.28	523.09	607.00
Yield per acre (bu.)	75.84	50.57	80.55	83.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.50	5.07	5.32	5.96
Other product return per acre	0.13	-	-	-
Total product return per acre	417.39	256.62	428.84	499.83
Hedging gains/losses per acre	1.93	-	-	2.29
Crop insurance per acre	36.62	63.66	18.03	59.84
Other crop income per acre	9.74	3.65	10.85	8.53
Gross return per acre	465.69	323.93	457.72	570.49
Direct Expenses				
Seed and plants	28.95	31.54	27.34	31.56
Fertilizer	138.54	141.37	135.95	138.40
Crop chemicals	41.67	28.93	38.02	51.17
Crop insurance	15.09	11.47	13.73	15.29
Storage	1.31	0.74	0.38	-
Fuel & oil	17.38	15.29	19.47	17.46
Repairs	38.62	37.39	42.17	43.45
Custom hire	8.50	7.39	10.71	4.62
Hired labor	1.05	-	4.72	-
Land rent	165.15	178.96	162.14	151.45
Machinery leases	1.24	1.11	-	1.38
Marketing	0.94	1.85	1.73	0.70
Operating interest	10.53	11.81	10.48	10.37
Miscellaneous	6.56	0.87	7.25	8.95
Total direct expenses per acre	475.53	468.71	474.08	474.80
Return over direct exp per acre	-9.84	-144.78	-16.36	95.69
Overhead Expenses				
Hired labor	14.62	19.18	13.39	17.21
Machinery leases	2.21	0.26	3.43	1.98
Building leases	1.05	0.09	2.88	0.82
Farm insurance	9.66	11.22	9.48	12.12
Utilities	3.51	2.88	3.86	3.82
Dues & professional fees	3.79	3.85	4.83	3.81
Interest	5.49	2.79	6.04	8.35
Mach & bldg depreciation	32.25	27.94	28.70	37.78
Miscellaneous	2.92	3.45	1.90	3.15
Total overhead expenses per acre	75.50	71.67	74.52	89.03
Total dir & ovhd expenses per acre	551.03	540.37	548.60	563.83
Net return per acre	-85.34	-216.45	-90.88	6.66
Government payments	31.87	31.80	31.80	32.10
Net return with govt pmts	-53.47	-184.65	-59.08	38.76
Labor & management charge	39.29	45.41	36.28	38.38
Net return over lbr & mgt	-92.76	-230.06	-95.36	0.38
Cost of Production				
Total direct expense per bu.	6.27	9.27	5.89	5.66
Total dir & ovhd exp per bu.	7.27	10.69	6.81	6.73
Less govt & other income	6.21	8.73	6.06	5.50
With labor & management	6.72	9.62	6.51	5.96
Net value per unit	5.53	5.07	5.32	5.99
Machinery cost per acre	102.98	90.71	109.09	111.62
Est. labor hours per acre	1.36	1.28	1.59	1.44