



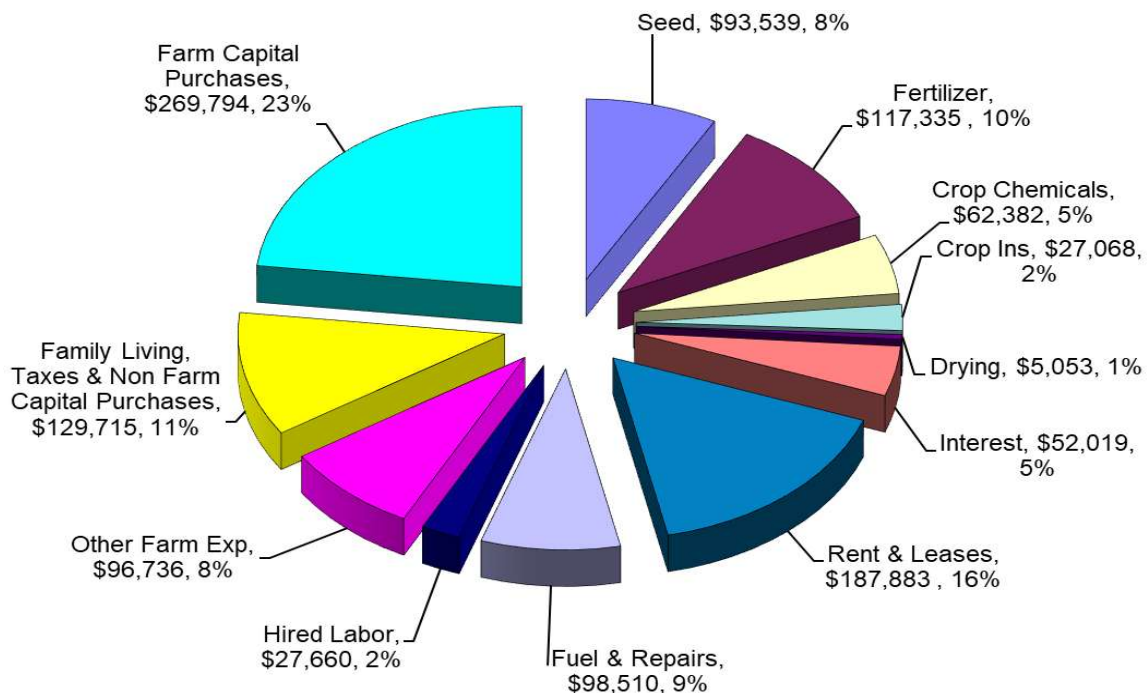
MINNESOTA STATE

Farm Business Management Program Data

Crop Farm Sort - 2024

***Financial Summary by Gross Farm Income & Crop Acres
Corn & Soybean Enterprise Data
Environmental Practices & Tillage Data***

**Average Total Dollars Spent by a Crop Farm
During 2024 was \$1,167,694**



In cooperation with the Center for Farm Financial Management University of Minnesota
Compiled by Aaron Brudelié

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Farm Business Management Website: agcentric.org or centerofagriculture.org

Financial Summary Overview

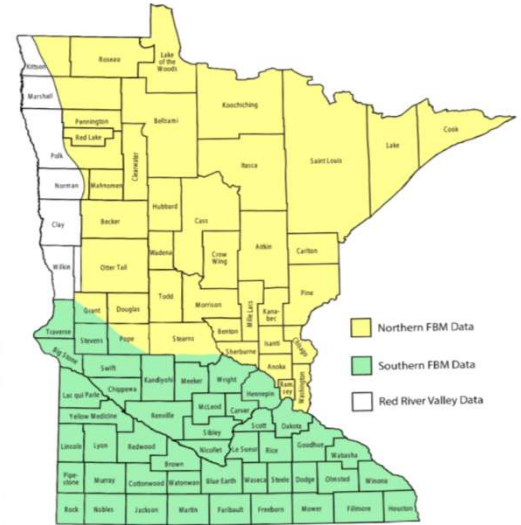
Minnesota State - Farm Business Management

This special report for crops provides summary financial information from 1,266 crop producers in the Minnesota State Farm Business Management (FBM) database, which is over half of the 2,223 total producers in the state FBM database.

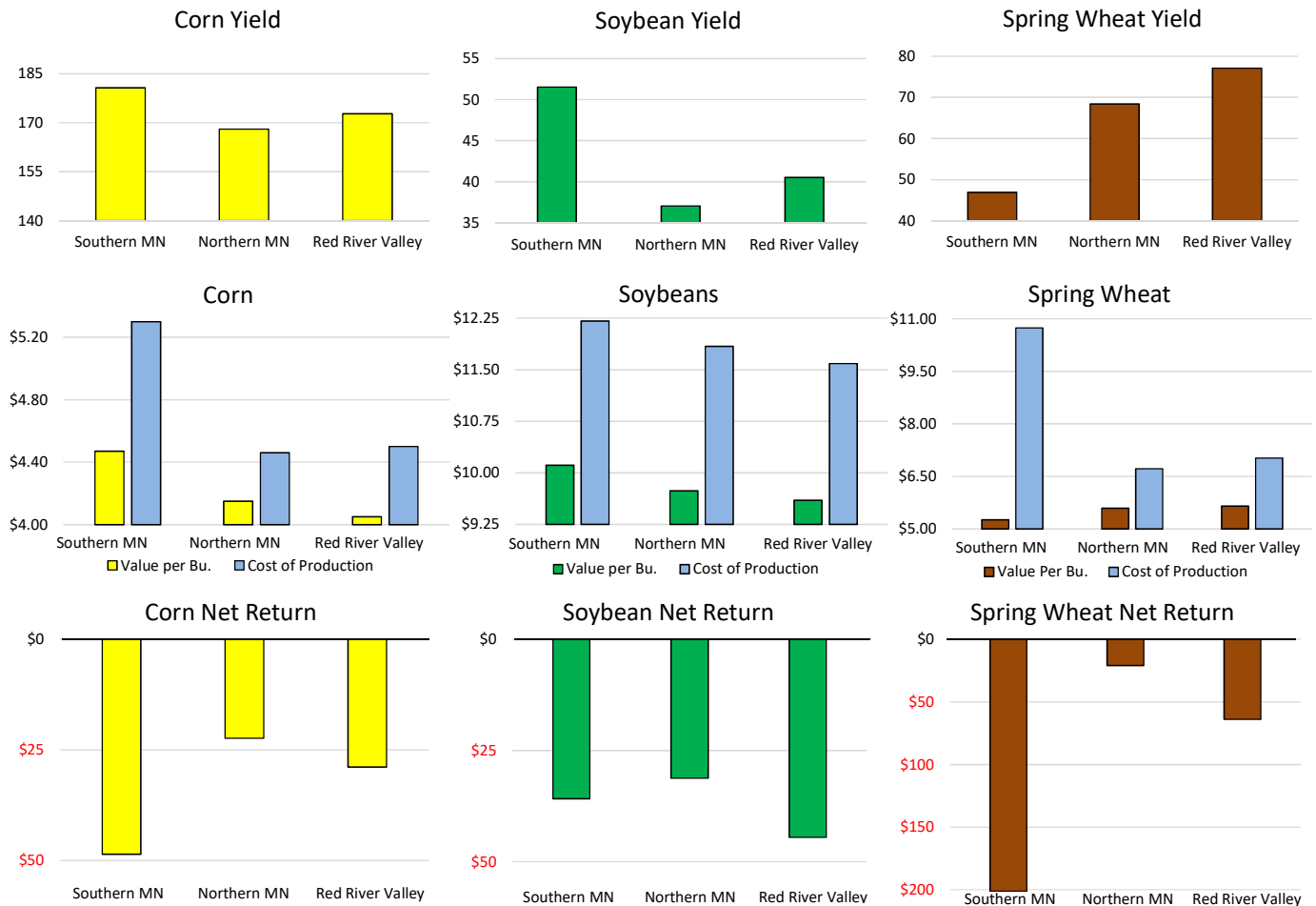
Based on the graphic on the cover, the average crop farm in Minnesota spent \$1,167,694 in their greater communities in 2024. At this level, over a 40 year farming career each farmer would spend \$46,707,760. Collectively in 2024, the farms in this report spent \$1,478,300,604 operating their businesses. The majority of this money is spent locally, including businesses and cooperatives; demonstrating the vital importance of farming on the economy of Minnesota.

This crop report shows data from crop producers split in various ways. Data is reported as Statwide FBM data, Northern Minnesota FBM data, Red River Valley FBM data, and Southern Minnesota FBM data.

The map to the right shows the approximate split between the Northern Minnesota and the Southern Minnesota FBM data. The Red River Valley FBM data runs along the western counties of the top one third of the state of Minnesota. The Red River Valley contains fertile agricultural soils that produce a variety of agricultural commodities in Northwest Minnesota.



Selected data also includes corn and soybean enterprises; on rented land, analyzing various environmental and tillage practices.

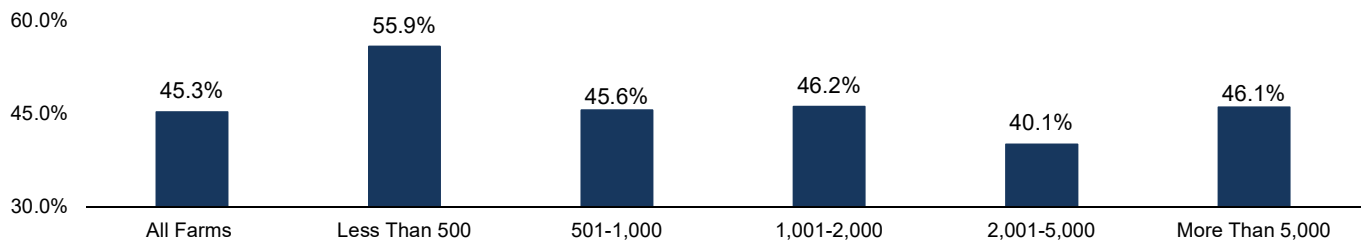


Crop Farm Financial Summary

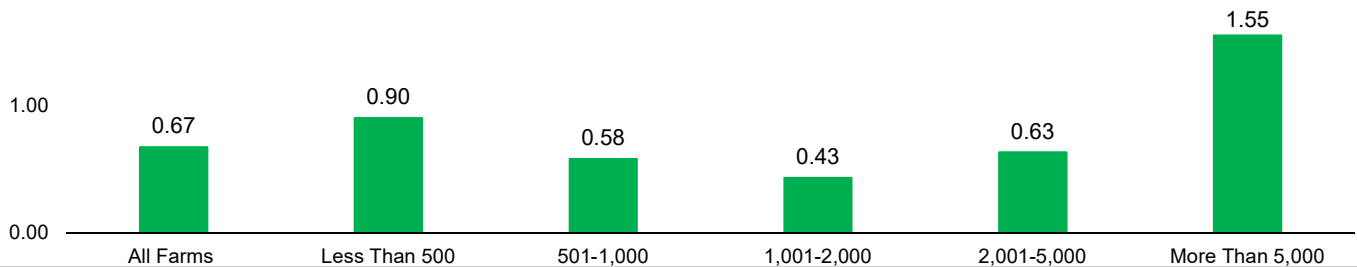
(Sorted By Total Crop Acres)

Minnesota Statewide Data	All Farm Average	Less Than 500	501 - 1,000	1,001 - 2,000	2,001 - 5,000	More Than 5,000
Number of farms	1266	501	306	272	161	23
Income Statement						
Gross cash farm income	926,982	232,879	635,412	1,231,957	2,348,017	5,127,606
Total cash farm expense	768,185	197,355	515,808	999,033	2,002,866	4,107,412
Net cash farm income	158,797	35,524	119,604	232,924	345,151	1,020,194
Average net farm income	19,439	-278	9,398	9	54,190	643,593
Median net farm income	1,705	-1,252	1,798	14,371	4,481	428,441
Profitability (cost)						
Rate of return on assets	0.3%	-0.5%	-0.3%	-0.5%	0.7%	4.2%
Rate of return on equity	-2.9%	-4.5%	-3.8%	-4.0%	-2.3%	3.9%
Operating profit margin	0.9%	-2.5%	-1.1%	-1.7%	2.2%	11.6%
Asset turnover rate	29.3%	22.3%	26.7%	28.5%	31.9%	36.2%
Liquidity & Repayment						
Current ratio	1.87	2.32	1.91	1.88	1.71	1.97
Working capital	395,988	123,149	265,190	518,907	909,915	2,441,048
Working capital to gross income	45.3%	55.9%	45.6%	46.2%	40.1%	46.1%
Term debt coverage ratio	0.67	0.90	0.58	0.43	0.63	1.55
Replacement coverage ratio	0.55	0.69	0.49	0.39	0.56	1.14
Term debt to EBITDA	5.52	9.32	6.00	6.32	4.87	2.51
Solvency						
Total assets	4,415,127	1,793,185	3,417,762	5,828,339	9,377,080	20,227,604
Total liabilities	1,363,510	531,697	972,576	1,714,384	3,220,022	6,450,223
Net worth	3,051,617	1,261,488	2,445,185	4,113,955	6,157,058	13,777,381
Farm debt to asset ratio	43%	47%	42%	42%	44%	41%
Nonfarm Information						
Net nonfarm income	55,415	67,797	57,551	44,806	34,014	39,405
Farms reporting living expenses	202	86	62	41	12	1
Total family living expense	78,150	63,436	79,008	92,631	128,251	-
Total living, invest, cap. purch	129,329	82,241	123,121	195,314	257,420	-

Working Capital to Gross Income



Term Debt Coverage Ratio



Farm Business Management Education Programs

A Member of Minnesota State

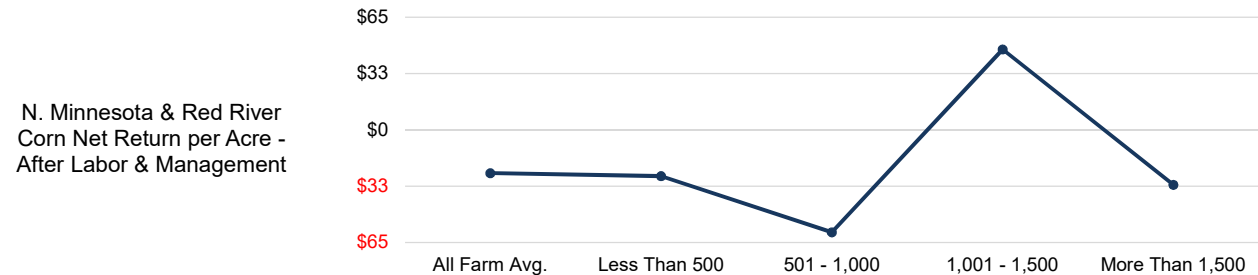
State Crop Farm Sort

March 2025

Northern Minnesota Crop Enterprise Analysis on Rented Acres
(Sorted By Total Crop Enterprise Acres)

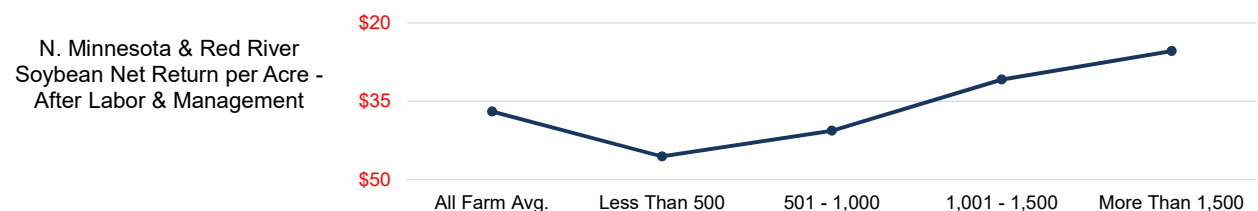
N. Minnesota & Red River Corn Data	All Farm Average	Less Than 500	501 - 1,000	1,001 - 1,500	More Than 1,500
Number of farms	339	272	45	14	8
Yield per acre (bu.)	169.95	166.91	174.19	178.99	161.46
Value per bushel	4.11	4.05	4.07	4.29	4.15
Gross return per acre	736.22	702.60	749.38	798.14	747.22
Seed	108.11	105.79	114.79	100.77	110.27
Fertilizer	162.26	155.49	175.22	163.77	156.54
Crop chemicals	35.68	38.59	33.47	34.36	32.45
Fuel & oil	32.86	34.29	29.92	36.61	30.09
Repairs	66.63	68.45	64.87	68.22	62.70
Land rent	144.63	127.42	166.16	134.83	166.53
Total direct expenses per acre	631.94	610.88	675.22	618.13	628.30
Return over direct expenses per acre	104.28	91.72	74.16	180.01	118.92
Total overhead expenses per acre	129.35	118.38	133.32	133.63	150.65
Total dir & ovhd expenses per acre	761.29	729.26	808.54	751.76	778.95
Net return per acre	(25.08)	(26.66)	(59.17)	46.38	(31.73)

Cost of Production					
Total direct expense per bu.	3.72	3.66	3.88	3.45	3.89
Total direct and ovhd expense per bu.	4.48	4.37	4.64	4.20	4.82
Less government & other income	4.01	3.96	4.18	3.79	4.08
With labor & management	4.34	4.33	4.49	4.02	4.43
Machinery cost per acre	182.93	187.29	183.58	177.87	173.79



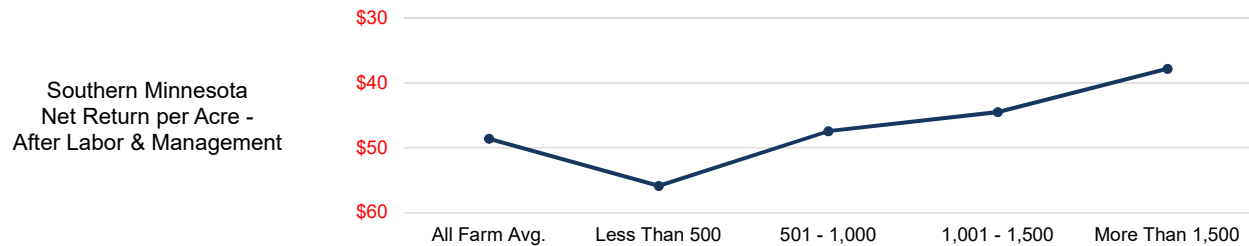
N. Minnesota & Red River Soybean Data	All Farm Average	Less Than 500	501 - 1,000	1,001 - 1,500	More Than 1,500
Number of farms	327	229	61	23	14
Yield per acre (bu.)	38.55	38.36	40.03	39.06	36.47
Value per bushel	9.67	9.70	9.61	9.72	9.67
Gross return per acre	415.18	404.16	416.61	423.71	421.57
Seed	62.65	60.95	63.24	61.70	65.09
Fertilizer	33.91	36.57	30.58	34.22	34.24
Crop chemicals	50.97	51.29	52.04	44.96	54.19
Fuel & oil	18.79	18.63	18.74	20.86	17.33
Repairs	35.88	37.36	36.09	38.92	30.96
Land rent	132.35	124.12	136.96	136.41	134.45
Total direct expenses per acre	380.85	382.91	385.87	384.89	368.03
Return over direct expenses per acre	34.33	21.24	30.74	38.82	53.54
Total overhead expenses per acre	71.29	66.78	71.34	69.64	78.92
Total dir & ovhd expenses per acre	452.14	449.69	457.21	454.53	446.94
Net return per acre	(36.96)	(45.54)	(40.60)	(30.82)	(25.38)

Cost of Production					
Total direct expense per bu.	9.88	9.98	9.64	9.85	10.09
Total direct and ovhd expense per bu.	11.73	11.72	11.42	11.64	12.25
Less government & other income	9.84	10.09	9.87	9.72	9.53
With labor & management	10.67	11.05	10.66	10.39	10.40
Machinery cost per acre	100.60	108.31	98.68	102.23	90.93

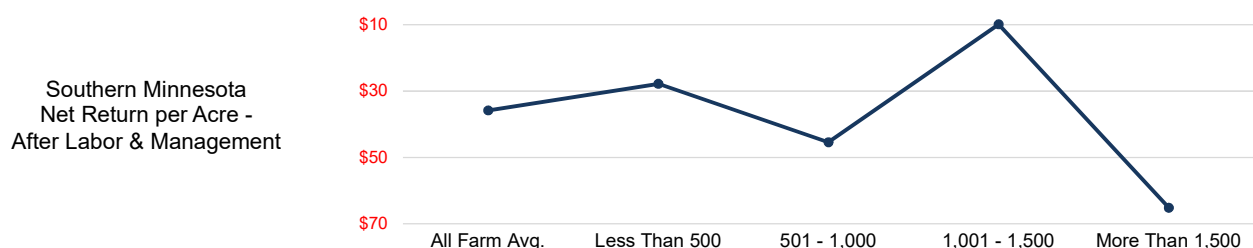


Southern Minnesota Crop Enterprise Analysis on Rented Acres
(Sorted By Total Crop Enterprise Acres)

Southern Minnesota Corn Data	All Farm Average	Less Than 500	501 - 1,000	1,001 - 1,500	More Than 1,500
Number of farms	984	778	136	40	30
Yield per acre (bu.)	180.72	175.23	177.37	184.75	193.91
Value per bushel	4.47	4.39	4.47	4.49	4.60
Gross return per acre	909.80	870.66	905.26	933.00	981.60
Seed	127.31	128.09	128.85	128.65	122.67
Fertilizer	194.40	189.49	199.04	201.10	193.78
Crop chemicals	52.64	52.31	52.79	47.87	56.39
Fuel & oil	29.10	27.45	30.10	29.10	31.19
Repairs	61.89	63.87	65.27	57.69	56.10
Land rent	257.93	241.06	257.07	273.65	283.50
Total direct expenses per acre	826.56	803.38	825.88	846.45	862.18
Return over direct expenses per acre	83.24	67.27	79.39	86.55	119.43
Total overhead expenses per acre	131.84	123.15	126.82	131.06	157.23
Total dir & ovhd expenses per acre	958.40	926.53	952.70	977.50	1019.40
Net return per acre	(48.60)	(55.88)	(47.44)	(44.50)	(37.80)
Cost of Production					
Total direct expense per bu.	4.57	4.58	4.66	4.58	4.45
Total direct and ovhd expense per bu.	5.30	5.29	5.37	5.29	5.26
Less government & other income	4.51	4.47	4.50	4.50	4.58
With labor & management	4.83	4.86	4.84	4.76	4.81
Machinery cost per acre	184.16	186.86	180.56	175.39	189.39



Southern Minnesota Soybean Data	All Farm Average	Less Than 500	501 - 1,000	1,001 - 1,500	More Than 1,500
Number of farms	902	748	115	21	18
Yield per acre (bu.)	51.53	50.34	50.81	53.69	56.33
Value per bushel	10.11	9.99	10.16	10.12	10.46
Gross return per acre	593.21	579.13	593.84	607.78	637.91
Seed	57.02	57.55	56.44	53.69	58.46
Fertilizer	40.69	36.80	40.12	34.21	61.92
Crop chemicals	64.70	63.94	68.09	56.81	65.86
Fuel & oil	17.95	17.25	19.51	16.14	18.58
Repairs	39.24	39.51	40.59	36.85	36.91
Land rent	258.05	244.31	264.83	269.47	290.27
Total direct expenses per acre	548.37	530.83	554.64	533.18	615.27
Return over direct expenses per acre	44.84	48.31	39.20	74.60	22.64
Total overhead expenses per acre	80.70	76.12	84.64	84.51	87.79
Total dir & ovhd expenses per acre	629.07	606.95	639.28	617.69	703.06
Net return per acre	(35.86)	(27.81)	(45.44)	(9.91)	(65.15)
Cost of Production					
Total direct expense per bu.	10.64	10.54	10.92	9.93	10.92
Total direct and ovhd expense per bu.	12.21	12.06	12.58	11.51	12.48
Less government & other income	10.23	9.95	10.45	9.74	11.13
With labor & management	10.97	10.78	11.17	10.40	11.64
Machinery cost per acre	118.62	120.74	116.83	111.24	119.15



Environmental Practices Relating to Economic Viability

Farms use a variety of practices to limit environmental impact while trying to maintain economic viability. Below is a sampling of these practices from the farms in the Minnesota State Farm Business Management Database.

CSP/EQIP Gov. Conservation: USDA programs which incentivize environmentally friendly farming practices

Variable Rate Fertilizer: Fertilizer applied by grids of the field to apply only where needed and minimize over application

Variable Rate Seeding: Seed is sown at differing rates across fields to match soil types to minimize over population

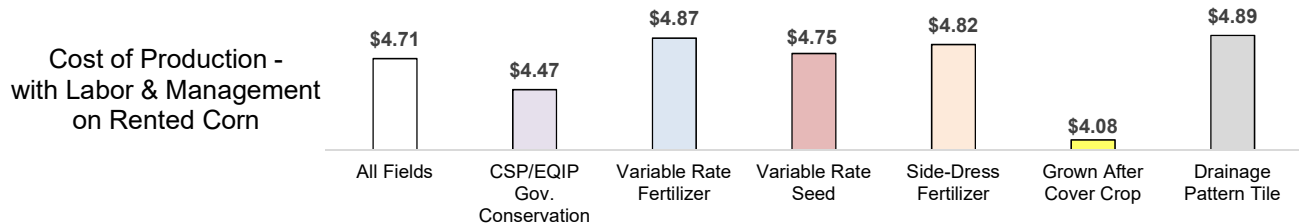
Side-Dress Fertilizer: Fertilizer applied multiple times during the growing season to better align fertilizer application with crop nutrient needs. This limits unused fertilizer from contaminating the environment.

Cover Crops: Reduce the need for fertilizer and herbicide while improving soil health, sequestering carbon and reducing erosion

Drainage Tile: Traditional practice promoting plant health through improved water absorption, resulting in reduced water runoff and maximized nutrient usage

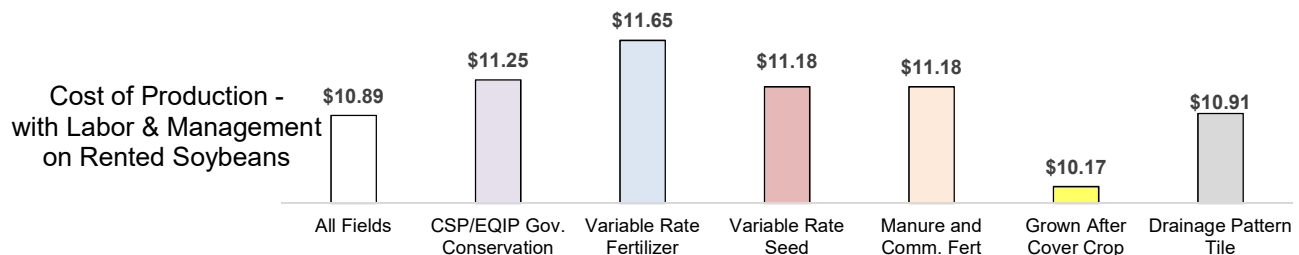
Corn Enterprise

Minnesota Statewide Data	All Fields	CSP/EQIP Gov. Conservation	Variable Rate Fertilizer	Variable Rate Seed	Side-Dress Fertilizer	Grown After Cover Crop	Drainage Pattern Tile
Number of farms	1323	50	178	139	99	21	137
Yield	178.09	175.88	183.98	181.75	187.29	150.38	191.70
Seed	\$122.61	\$113.62	\$125.07	\$124.87	\$127.07	\$104.71	\$128.92
Fertilizer	\$186.54	\$178.45	\$192.38	\$190.07	\$203.62	\$162.18	\$199.62
Chemical	\$48.49	\$41.24	\$49.59	\$45.43	\$50.61	\$45.93	\$59.26
Fuel & oil	\$30.02	\$27.12	\$29.75	\$30.03	\$31.05	\$26.10	\$31.01
Repairs	\$63.05	\$55.95	\$63.83	\$64.32	\$63.42	\$54.49	\$63.19
Rent	\$230.24	\$197.34	\$233.72	\$225.55	\$245.37	\$166.66	\$257.94
Interest	\$21.24	\$21.37	\$25.91	\$27.79	\$28.81	\$23.21	\$27.70
Mach and bldg depreciation	\$63.80	\$64.06	\$80.42	\$79.14	\$71.92	\$39.47	\$77.80
Net return	(\$42.85)	\$10.70	(\$68.45)	(\$53.57)	(\$65.82)	\$62.49	(\$71.52)
Cost of prod - w/ labor & mgt	\$4.71	\$4.47	\$4.87	\$4.75	\$4.82	\$4.08	\$4.89
Machinery cost / acre	\$183.86	\$168.59	\$199.28	\$200.64	\$196.36	\$131.57	\$198.00



Soybean Enterprise

Minnesota Statewide Data	All Fields	CSP/EQIP Gov. Conservation	Variable Rate Fertilizer	Variable Rate Seed	Manure and Comm. Fert	Grown After Cover Crop	Drainage Pattern Tile
Number of farms	1229	45	120	92	198	22	112
Yield	47.08	42.45	49.26	48.81	49.12	44.82	52.81
Seed	\$58.95	\$55.50	\$57.44	\$59.56	\$56.71	\$58.02	\$58.50
Fertilizer	\$38.36	\$52.05	\$53.82	\$43.41	\$38.28	\$42.73	\$43.94
Chemical	\$59.99	\$57.02	\$67.73	\$59.07	\$60.94	\$52.56	\$65.26
Fuel & oil	\$18.24	\$17.74	\$17.17	\$18.02	\$18.33	\$12.19	\$17.76
Repairs	\$38.09	\$33.08	\$37.55	\$39.23	\$39.50	\$32.04	\$38.11
Rent	\$214.92	\$198.79	\$242.67	\$224.49	\$246.36	\$183.35	\$252.16
Interest	\$12.01	\$12.16	\$14.64	\$16.51	\$13.44	\$9.34	\$16.59
Mach and bldg depreciation	\$36.58	\$37.22	\$45.56	\$45.17	\$44.63	\$26.41	\$48.07
Net return	(\$36.23)	(\$43.92)	(\$70.05)	(\$47.32)	(\$48.74)	(\$5.90)	(\$36.14)
Cost of prod - w/ labor & mgt	\$10.89	\$11.25	\$11.65	\$11.18	\$11.18	\$10.17	\$10.91
Machinery cost / acre	\$112.44	\$107.88	\$119.11	\$119.80	\$120.87	\$86.38	\$121.80

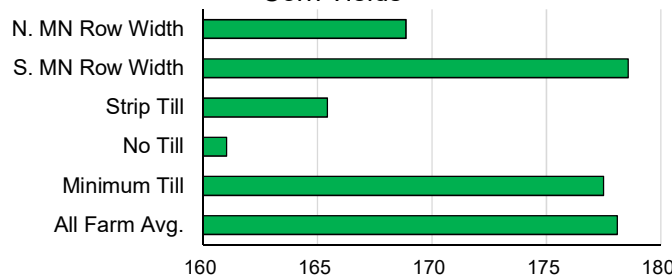


Environmental Practices - Tillage Alternatives

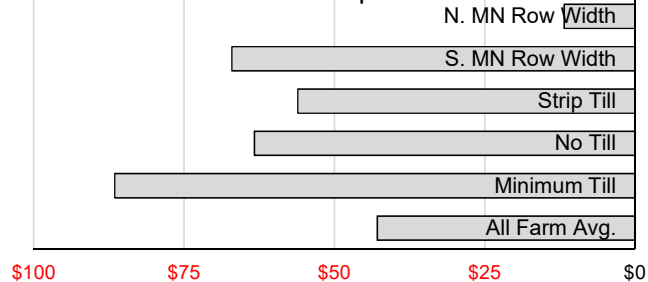
Corn on Rented Acres

Minnesota Statewide Data	All Farm Average	Minimum Till	No Till	Strip Till	Southern MN Row Width 19 - 25"	Northern MN Row Width 19 - 25"
Number of farms	1323	70	31	36	81	73
Yield per acre (bu.)	178.09	177.49	161.02	165.43	178.57	168.87
Value per bu.	4.39	4.39	4.31	4.51	4.38	4.07
Gross return per acre	867.37	853.59	775.28	869.52	895.84	762.00
Seed	122.61	124.29	120.32	124.59	127.18	107.77
Fertilizer	186.54	184.48	180.07	194.35	175.26	164.00
Crop chemicals	48.49	47.20	44.27	54.25	46.78	35.48
Crop insurance	29.05	28.68	24.81	26.87	37.79	27.27
Drying expense	9.56	11.15	11.50	9.61	10.82	8.72
Storage	2.65	2.89	4.50	2.08	2.74	2.10
Fuel & oil	30.02	27.40	21.06	26.25	32.44	30.53
Repairs	63.05	54.36	68.81	73.06	67.21	66.42
Custom hire	17.75	35.48	14.88	38.36	15.34	9.25
Hired labor	4.97	3.05	4.45	2.01	6.28	2.23
Land rent	230.24	235.33	214.10	222.56	256.47	161.89
Machinery leases	3.99	2.00	4.02	2.30	2.31	3.57
Utilities	1.18	0.73	2.09	0.86	0.20	0.28
Hauling and trucking	3.09	6.13	4.12	1.90	9.83	0.15
Marketing	1.71	1.66	0.78	2.54	0.94	0.95
Operating interest	21.24	22.51	19.50	14.48	22.15	27.76
Miscellaneous	2.86	3.69	2.75	3.49	3.60	2.40
Total direct expenses per acre	778.99	791.03	742.04	799.56	817.34	650.76
Return over direct exp per acre	88.38	62.55	33.24	69.96	78.50	111.24
Total overhead expenses per acre	131.23	149.09	96.53	126.04	145.54	123.06
Total dir & ovhd expenses per acre	910.22	940.12	838.57	925.60	962.88	773.82
Net return per acre before labor & mgmt	(42.85)	(86.54)	(63.29)	(56.08)	(67.04)	(11.82)
Cost of Production						
Total direct expense per bu.	4.37	4.46	4.61	4.83	4.58	3.85
Total direct and ovhd expense per bu.	5.11	5.30	5.21	5.60	5.39	4.58
Less government & other income	4.39	4.63	4.44	4.59	4.52	3.90
With labor & management	4.71	4.98	4.83	5.02	4.82	4.26
Machinery cost per acre	183.86	211.28	157.73	198.21	195.04	172.29

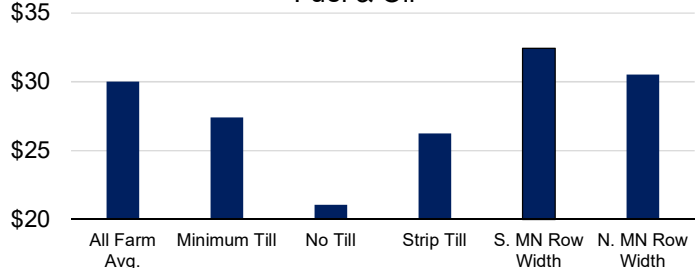
Corn Yields



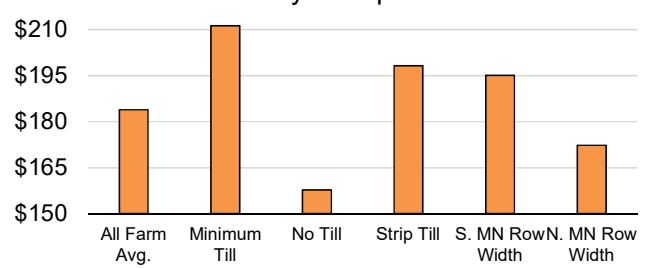
Net Return per Acre



Fuel & Oil



Machinery Cost per Acre



Environmental Practices - Tillage Alternatives

Soybeans on Rented Acres

Minnesota Statewide Data	All Farm Average	Minimum Till	No Till	Strip Till	Southern MN 22" or Less Row Width	Northern MN 22" or Less Row Width
Number of farms	1229	76	54	23	158	132
Yield per acre (bu.)	47.08	52.23	44.78	47.08	52.23	39.16
Value per bu.	9.99	9.89	10.03	10.33	10.02	9.65
Gross return per acre	523.13	561.48	536.16	545.93	602.39	413.86
Seed	58.95	59.91	58.66	52.59	57.22	64.12
Fertilizer	38.36	45.76	36.43	64.03	40.02	29.03
Crop chemicals	59.99	64.31	53.40	62.15	64.25	50.39
Crop insurance	23.83	24.91	25.63	20.62	28.53	19.83
Storage	0.98	0.75	1.02	0.56	0.83	-
Fuel & oil	18.24	18.09	14.52	18.85	17.63	18.74
Repairs	38.09	34.86	41.65	49.27	39.57	37.03
Custom hire	12.50	19.28	16.56	34.34	13.16	6.48
Hired labor	3.50	0.96	1.78	0.02	2.39	1.71
Land rent	214.92	225.43	227.52	218.53	253.74	138.20
Machinery leases	3.57	2.31	1.65	1.90	2.39	1.94
Utilities	0.58	0.50	0.59	0.35	0.29	-
Hauling and trucking	1.41	2.98	1.00	2.29	2.07	0.49
Marketing	1.32	1.61	1.86	1.09	1.41	1.21
Operating interest	12.01	13.65	12.40	8.63	13.44	11.41
Miscellaneous	2.63	2.82	3.57	1.45	3.88	2.58
Total direct expenses per acre	490.89	518.12	498.21	536.67	540.82	383.16
Return over direct exp per acre	41.23	43.37	37.95	9.25	61.57	30.70
Total overhead expenses per acre	77.47	88.96	67.25	88.81	89.19	74.59
Total dir & ovhd expenses per acre	568.36	607.08	565.46	625.48	630.01	457.74
Net return per acre before labor & mgmt	(36.23)	(45.60)	(29.29)	(79.56)	(27.62)	(43.89)
Cost of Production						
Total direct expense per bu.	10.43	9.92	11.13	11.40	10.35	9.78
Total direct and ovhd expense per bu.	12.07	11.62	12.63	13.28	12.06	11.69
Less government & other income	10.12	10.16	10.00	11.37	9.97	10.00
With labor & management	10.89	10.89	10.88	12.43	10.68	10.83
Machinery cost per acre	112.44	129.00	110.82	145.71	123.59	101.70

