

Crop Enterprise Analysis
2025 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>40 - 60%</u>	<u>High 20%</u>
Number of farms	24	5	5
Acres	304.20	163.73	192.40
Yield per acre (bu.)	192.22	195.52	203.61
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.88	3.96	3.82
Total product return per acre	745.09	774.21	777.06
Hedging gains/losses per acre	0.13	-	0.97
Crop insurance per acre	12.64	-	38.91
Other crop income per acre	8.53	1.21	16.60
Gross return per acre	766.39	775.42	833.55
Direct Expenses			
Seed and plants	109.69	120.00	81.68
Fertilizer	162.14	178.86	139.39
Crop chemicals	38.84	38.16	23.09
Crop insurance	24.68	19.60	21.65
Drying expense	10.57	11.34	12.78
Storage	1.02	2.13	-
Fuel & oil	31.82	29.72	38.33
Repairs	66.64	78.80	76.14
Custom hire	4.01	9.57	4.52
Hired labor	1.17	-	8.90
Machinery leases	0.17	1.53	-
Hauling and trucking	1.37	0.52	-
Marketing	0.27	0.00	2.02
Operating interest	21.60	9.04	4.11
Miscellaneous	2.14	1.22	5.15
Total direct expenses per acre	476.12	500.46	417.77
Return over direct exp per acre	290.27	274.97	415.77
Overhead Expenses			
Hired labor	45.18	45.84	51.04
Machinery leases	2.22	1.50	0.57
Building leases	2.57	-	16.46
RE & pers. property taxes	34.19	42.92	34.53
Farm insurance	14.18	17.37	15.00
Utilities	5.67	10.42	3.34
Dues & professional fees	5.21	4.10	5.76
Interest	110.27	68.79	45.10
Mach & bldg depreciation	75.30	59.88	64.05
Miscellaneous	5.63	3.42	8.86
Total overhead expenses per acre	300.41	254.25	244.72
Total dir & ovhd expenses per acre	776.54	754.70	662.50
Net return per acre	-10.15	20.72	171.05
Government payments	44.91	46.53	45.92
Net return with govt pmts	34.76	67.25	216.97
Labor & management charge	55.44	56.00	98.44
Net return over lbr & mgt	-20.68	11.26	118.53
Cost of Production			
Total direct expense per bu.	2.48	2.56	2.05
Total dir & ovhd exp per bu.	4.04	3.86	3.25
Less govt & other income	3.70	3.62	2.75
With labor & management	3.98	3.90	3.23
Net value per unit	3.88	3.96	3.82
Machinery cost per acre	176.49	175.48	170.28
Est. labor hours per acre	2.89	3.01	3.82

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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	51	10	10	11
Acres	723.52	1,068.39	1,015.29	467.63
Yield per acre (bu.)	187.43	177.54	184.50	196.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.84	3.75	3.91	3.87
Total product return per acre	720.13	665.04	720.48	758.29
Hedging gains/losses per acre	0.23	0.29	0.23	-
Crop insurance per acre	9.83	25.86	0.22	16.39
Other crop income per acre	6.07	7.23	5.04	6.75
Gross return per acre	736.26	698.42	725.96	781.42
Direct Expenses				
Seed and plants	103.21	111.96	86.31	104.97
Fertilizer	169.77	169.57	166.52	186.73
Crop chemicals	35.34	42.53	31.45	32.70
Crop insurance	25.52	29.16	25.62	19.94
Drying expense	7.63	15.42	4.75	4.22
Storage	0.39	-	0.22	1.16
Fuel & oil	27.62	31.71	28.74	21.36
Repairs	54.48	55.68	54.34	49.88
Custom hire	6.03	5.09	7.93	1.68
Hired labor	0.76	-	2.11	1.28
Land rent	169.80	177.99	168.91	144.04
Machinery leases	4.78	-	16.53	-
Hauling and trucking	0.97	2.89	0.48	-
Marketing	0.44	0.10	0.67	1.22
Operating interest	18.91	25.23	16.54	3.59
Miscellaneous	2.49	1.83	3.32	2.78
Total direct expenses per acre	628.14	669.16	614.43	575.53
Return over direct exp per acre	108.12	29.26	111.54	205.89
Overhead Expenses				
Hired labor	35.48	40.92	34.72	15.48
Machinery leases	3.39	4.84	0.09	0.42
Building leases	1.96	0.34	4.44	3.32
Farm insurance	11.07	11.64	10.94	7.07
Utilities	4.72	3.21	5.41	4.56
Dues & professional fees	4.51	3.12	4.58	5.63
Interest	6.79	12.27	4.14	5.14
Mach & bldg depreciation	57.31	82.45	45.88	33.08
Miscellaneous	5.31	3.20	7.60	3.79
Total overhead expenses per acre	130.53	161.99	117.80	78.52
Total dir & ovhd expenses per acre	758.67	831.15	732.22	654.05
Net return per acre	-22.42	-132.73	-6.26	127.37
Government payments	44.40	43.02	45.85	43.36
Net return with govt pmts	21.98	-89.71	39.59	170.74
Labor & management charge	57.22	51.46	58.45	56.95
Net return over lbr & mgt	-35.24	-141.16	-18.86	113.79
Cost of Production				
Total direct expense per bu.	3.35	3.77	3.33	2.93
Total dir & ovhd exp per bu.	4.05	4.68	3.97	3.33
Less govt & other income	3.72	4.25	3.69	3.00
With labor & management	4.03	4.54	4.01	3.29
Net value per unit	3.84	3.75	3.91	3.87
Machinery cost per acre	152.80	181.18	152.39	108.64
Est. labor hours per acre	2.31	2.08	2.38	1.81

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	194.89
Yield per acre (ton)	3.45
Operators share of yield %	100.00
Value per ton	135.03
Total product return per acre	466.46
Gross return per acre	466.46
Direct Expenses	
Fertilizer	22.86
Crop chemicals	18.08
Crop insurance	1.95
Packaging and supplies	5.18
Fuel & oil	23.63
Repairs	64.00
Custom hire	4.32
Land rent	126.60
Hauling and trucking	4.48
Marketing	0.53
Operating interest	9.39
Miscellaneous	10.90
Total direct expenses per acre	291.94
Return over direct exp per acre	174.52
Overhead Expenses	
Hired labor	18.86
Machinery leases	1.06
Building leases	3.50
Farm insurance	10.45
Utilities	4.86
Dues & professional fees	4.96
Interest	13.37
Mach & bldg depreciation	52.30
Miscellaneous	7.13
Total overhead expenses per acre	116.49
Total dir & ovhd expenses per acre	408.43
Net return per acre	58.03
Government payments	-
Net return with govt pmts	58.03
Labor & management charge	47.26
Net return over lbr & mgt	10.77
Cost of Production	
Total direct expense per ton	84.51
Total dir & ovhd exp per ton	118.23
Less govt & other income	118.23
With labor & management	131.91
Net value per unit	135.03
Machinery cost per acre	153.08
Est. labor hours per acre	2.06

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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	36	7	7	8
Acres	254.55	198.67	339.29	278.84
Yield per acre (bu.)	43.38	45.72	41.90	44.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.52	9.41	9.35	9.59
Total product return per acre	412.90	430.40	391.62	422.48
Hedging gains/losses per acre	1.64	-	-	6.74
Crop insurance per acre	24.84	36.41	14.37	60.04
Other crop income per acre	10.56	4.93	7.50	17.56
Gross return per acre	449.94	471.74	413.49	506.81
Direct Expenses				
Seed and plants	63.66	62.07	61.66	61.93
Fertilizer	14.96	29.18	11.83	3.12
Crop chemicals	42.07	42.73	45.80	38.44
Crop insurance	21.83	28.56	21.67	20.10
Storage	0.67	0.11	-	1.66
Fuel & oil	16.57	15.21	17.64	18.04
Repairs	35.13	47.13	35.01	34.80
Custom hire	7.10	8.89	1.96	6.90
Hired labor	0.29	-	-	1.17
Machinery leases	0.42	-	1.62	-
Marketing	0.25	0.11	-	0.62
Operating interest	9.56	13.93	12.79	5.31
Miscellaneous	2.22	1.57	2.25	4.39
Total direct expenses per acre	214.72	249.50	212.22	196.47
Return over direct exp per acre	235.22	222.24	201.27	310.34
Overhead Expenses				
Hired labor	20.08	11.74	29.60	20.45
Machinery leases	1.38	0.85	3.30	0.34
Building leases	1.73	0.42	0.44	5.67
RE & pers. property taxes	33.78	50.45	26.72	30.43
Farm insurance	10.72	10.44	13.18	10.23
Utilities	3.27	3.21	4.36	2.69
Dues & professional fees	4.87	7.37	5.36	3.74
Interest	104.05	248.11	61.85	45.14
Mach & bldg depreciation	33.85	27.75	33.75	37.27
Miscellaneous	3.47	1.92	4.52	4.55
Total overhead expenses per acre	217.21	362.28	183.09	160.52
Total dir & ovhd expenses per acre	431.93	611.78	395.31	356.99
Net return per acre	18.01	-140.04	18.18	149.82
Government payments	31.28	31.63	31.04	32.71
Net return with govt pmts	49.29	-108.41	49.22	182.53
Labor & management charge	33.17	26.55	23.20	44.96
Net return over lbr & mgt	16.12	-134.96	26.03	137.57
Cost of Production				
Total direct expense per bu.	4.95	5.46	5.06	4.46
Total dir & ovhd exp per bu.	9.96	13.38	9.43	8.10
Less govt & other income	8.38	11.79	8.17	5.45
With labor & management	9.15	12.37	8.72	6.47
Net value per unit	9.56	9.41	9.35	9.74
Machinery cost per acre	93.37	104.85	89.78	93.78
Est. labor hours per acre	1.55	1.06	1.96	1.67

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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	55	11	10	11
Acres	747.54	789.47	885.94	331.55
Yield per acre (bu.)	43.16	37.66	42.80	45.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.61	9.69	9.65	9.57
Total product return per acre	414.88	365.15	412.78	437.02
Hedging gains/losses per acre	0.55	-	2.50	-
Crop insurance per acre	16.36	2.39	4.79	52.79
Other crop income per acre	7.96	11.83	8.21	8.45
Gross return per acre	439.76	379.37	428.28	498.26
Direct Expenses				
Seed and plants	63.96	72.57	60.18	61.35
Fertilizer	19.01	29.21	23.55	3.72
Crop chemicals	41.74	44.50	40.85	35.87
Crop insurance	22.10	23.54	21.06	21.95
Storage	0.25	-	-	0.75
Fuel & oil	15.26	18.17	13.33	14.90
Repairs	33.63	33.61	35.55	33.96
Custom hire	5.47	6.74	3.74	9.86
Land rent	166.54	174.03	164.06	128.64
Machinery leases	0.47	-	2.18	-
Hauling and trucking	0.13	-	0.56	-
Marketing	0.53	0.41	0.54	1.63
Operating interest	9.83	11.37	5.29	6.17
Miscellaneous	3.03	4.22	4.01	4.29
Total direct expenses per acre	381.96	418.36	374.91	323.09
Return over direct exp per acre	57.80	-38.99	53.37	175.17
Overhead Expenses				
Hired labor	17.36	24.83	14.39	7.09
Machinery leases	3.19	8.04	0.47	-
Building leases	1.20	0.75	3.71	0.94
Farm insurance	8.92	10.36	7.29	5.61
Utilities	3.04	3.40	2.87	3.56
Dues & professional fees	4.10	2.97	3.64	3.57
Interest	4.18	8.78	1.92	3.00
Mach & bldg depreciation	31.99	40.86	26.69	22.68
Miscellaneous	3.14	3.30	3.10	4.24
Total overhead expenses per acre	77.12	103.31	64.07	50.68
Total dir & ovhd expenses per acre	459.08	521.67	438.98	373.78
Net return per acre	-19.32	-142.30	-10.70	124.48
Government payments	30.92	28.31	31.73	32.49
Net return with govt pmts	11.60	-113.99	21.03	156.97
Labor & management charge	32.51	33.21	34.53	43.53
Net return over lbr & mgt	-20.91	-147.19	-13.50	113.45
Cost of Production				
Total direct expense per bu.	8.85	11.11	8.76	7.07
Total dir & ovhd exp per bu.	10.64	13.85	10.26	8.18
Less govt & other income	9.34	12.72	9.15	6.13
With labor & management	10.10	13.60	9.96	7.08
Net value per unit	9.62	9.69	9.70	9.57
Machinery cost per acre	89.68	111.36	79.12	83.27
Est. labor hours per acre	1.38	1.48	1.17	1.55

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Soybeans Seed on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	626.15
Yield per acre (bu.)	44.96
Operators share of yield %	100.00
Value per bu.	10.44
Total product return per acre	469.16
Crop insurance per acre	3.73
Other crop income per acre	5.82
Gross return per acre	478.71
Direct Expenses	
Seed and plants	56.66
Fertilizer	12.41
Crop chemicals	41.78
Crop insurance	22.28
Storage	0.88
Fuel & oil	15.08
Repairs	31.38
Custom hire	3.58
Land rent	185.33
Machinery leases	21.61
Hauling and trucking	0.84
Operating interest	7.27
Miscellaneous	3.41
Total direct expenses per acre	402.52
Return over direct exp per acre	76.20
Overhead Expenses	
Hired labor	25.16
Machinery leases	0.71
Building leases	0.25
Farm insurance	7.14
Utilities	3.14
Dues & professional fees	3.94
Interest	1.39
Mach & bldg depreciation	23.16
Miscellaneous	4.61
Total overhead expenses per acre	69.52
Total dir & ovhd expenses per acre	472.04
Net return per acre	6.68
Government payments	31.18
Net return with govt pmts	37.85
Labor & management charge	37.66
Net return over lbr & mgt	0.19
Cost of Production	
Total direct expense per bu.	8.95
Total dir & ovhd exp per bu.	10.50
Less govt & other income	9.59
With labor & management	10.43
Net value per unit	10.44
Machinery cost per acre	96.00
Est. labor hours per acre	1.36

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Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	309.77
Yield per acre (cwt.)	16.53
Operators share of yield %	100.00
Value per cwt.	23.61
Total product return per acre	390.29
Crop insurance per acre	40.36
Other crop income per acre	0.42
Gross return per acre	431.07
Direct Expenses	
Seed and plants	43.98
Fertilizer	89.12
Crop chemicals	56.52
Crop insurance	20.06
Fuel & oil	12.54
Repairs	35.49
Custom hire	6.76
Land rent	145.93
Marketing	0.43
Operating interest	14.09
Miscellaneous	3.66
Total direct expenses per acre	428.57
Return over direct exp per acre	2.50
Overhead Expenses	
Hired labor	22.56
Machinery leases	7.18
Building leases	0.06
Farm insurance	6.68
Utilities	3.16
Dues & professional fees	4.82
Interest	9.43
Mach & bldg depreciation	28.99
Miscellaneous	5.65
Total overhead expenses per acre	88.54
Total dir & ovhd expenses per acre	517.11
Net return per acre	-86.04
Government payments	17.57
Net return with govt pmts	-68.47
Labor & management charge	41.19
Net return over lbr & mgt	-109.66
Cost of Production	
Total direct expense per cwt.	25.92
Total dir & ovhd exp per cwt.	31.28
Less govt & other income	27.75
With labor & management	30.24
Net value per unit	23.61
Machinery cost per acre	97.13
Est. labor hours per acre	1.19

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Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	337.93
Yield per acre (bu.)	76.54
Operators share of yield %	100.00
Value per bu.	5.33
Total product return per acre	408.19
Crop insurance per acre	8.78
Other crop income per acre	13.22
Gross return per acre	430.19
Direct Expenses	
Seed and plants	22.45
Fertilizer	132.41
Crop chemicals	42.16
Crop insurance	16.45
Drying expense	1.33
Storage	1.41
Fuel & oil	17.55
Repairs	36.15
Custom hire	5.46
Machinery leases	0.73
Hauling and trucking	0.18
Marketing	4.12
Operating interest	10.94
Miscellaneous	4.58
Total direct expenses per acre	295.89
Return over direct exp per acre	134.29
Overhead Expenses	
Hired labor	19.77
Machinery leases	1.87
Building leases	0.96
RE & pers. property taxes	30.71
Farm insurance	11.96
Utilities	3.89
Dues & professional fees	5.25
Interest	83.03
Mach & bldg depreciation	37.59
Miscellaneous	3.96
Total overhead expenses per acre	198.98
Total dir & ovhd expenses per acre	494.87
Net return per acre	-64.69
Government payments	37.87
Net return with govt pmts	-26.82
Labor & management charge	28.72
Net return over lbr & mgt	-55.54
Cost of Production	
Total direct expense per bu.	3.87
Total dir & ovhd exp per bu.	6.47
Less govt & other income	5.68
With labor & management	6.06
Net value per unit	5.33
Machinery cost per acre	99.06
Est. labor hours per acre	1.51

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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	41	8	8	9
Acres	567.89	685.95	512.08	552.57
Yield per acre (bu.)	77.62	76.88	72.94	82.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.47	5.55	5.57	5.41
Total product return per acre	424.43	426.87	406.11	444.21
Hedging gains/losses per acre	0.82	2.75	0.73	0.20
Crop insurance per acre	6.62	3.69	0.02	25.35
Other crop income per acre	8.35	5.14	10.86	3.85
Gross return per acre	440.21	438.44	417.72	473.60
Direct Expenses				
Seed and plants	26.50	31.87	23.73	23.74
Fertilizer	140.35	151.18	144.26	132.49
Crop chemicals	41.80	56.19	33.47	33.04
Crop insurance	17.17	17.83	13.77	17.87
Drying expense	0.98	0.86	0.20	1.99
Storage	1.49	3.03	0.60	2.10
Fuel & oil	15.91	18.54	15.38	14.02
Repairs	37.00	46.03	39.77	34.53
Custom hire	8.96	6.22	4.65	3.95
Land rent	168.95	179.11	159.64	164.82
Machinery leases	0.68	-	-	-
Marketing	0.42	0.20	0.22	0.65
Operating interest	8.10	7.71	8.48	6.43
Miscellaneous	9.39	24.95	7.45	3.92
Total direct expenses per acre	477.71	543.74	451.63	439.55
Return over direct exp per acre	-37.50	-105.30	-33.91	34.05
Overhead Expenses				
Hired labor	18.30	28.06	19.63	5.24
Machinery leases	2.22	4.43	1.35	1.71
Building leases	0.79	1.32	0.38	0.51
Farm insurance	10.38	14.03	9.59	7.91
Utilities	3.21	3.14	3.17	2.65
Dues & professional fees	4.21	3.19	4.79	4.99
Interest	4.34	6.25	2.92	3.29
Mach & bldg depreciation	31.62	36.40	31.23	31.54
Miscellaneous	2.76	3.69	3.58	1.19
Total overhead expenses per acre	77.83	100.52	76.64	59.02
Total dir & ovhd expenses per acre	555.54	644.26	528.27	498.57
Net return per acre	-115.33	-205.81	-110.55	-24.97
Government payments	38.63	36.82	37.52	40.01
Net return with govt pmts	-76.69	-169.00	-73.03	15.04
Labor & management charge	32.15	31.91	36.03	28.41
Net return over lbr & mgt	-108.84	-200.91	-109.07	-13.37
Cost of Production				
Total direct expense per bu.	6.15	7.07	6.19	5.35
Total dir & ovhd exp per bu.	7.16	8.38	7.24	6.07
Less govt & other income	6.46	7.75	6.57	5.22
With labor & management	6.87	8.17	7.06	5.57
Net value per unit	5.48	5.59	5.58	5.41
Machinery cost per acre	97.41	114.84	91.47	86.79
Est. labor hours per acre	1.28	1.47	1.34	1.05