

2025

FARM

ANALYSIS

REPORT OF

MOORHEAD

50th Edition



NORTHLAND
COMMUNITY & TECHNICAL COLLEGE

Farm Business Management Program

www.NorthlandFBM-Moorhead.com

March 17, 2026

INTRODUCTION

This is the 50th edition of this report published by Northland College-Moorhead Farm Business Management Department. The original numbers for this report came from pages of the account book and/or from computerized records kept by each farm family enrolled in the farm management education program provided by Northland Community and Technical College, Thief River Falls, MN. After a closeout procedure to check the accuracy of the records, the analysis is generated for each individual enrollee.

We use the FINPACK and RANKEM software system developed by the Center for Farm Financial Management, University of Minnesota Extension, to do our year-end analysis. This is an excellent farm financial computer package because it incorporates the year-end analysis with a farmer's beginning and ending Balance Sheet and with their projected Cash Flow.

Use your imagination and figure out ways to use the tables. There are many factors that can affect farm operations' profitability. We encourage you to look at and compare your numbers to the averages and see where you could fine-tune your farming operation. Please feel free to contact Ron or Josh to schedule a review meeting with them before spring planting.

Information about our Farm Business Management program and other financial reports can be found at our website: www.NorthlandFBM-Moorhead.com

We wish you a Successful and Prosperous year!

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Financial Standards Measures

Moorhead Farm Business Management Program - Northland College

	<u>5-yr Average</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Farms	79.8	74	78	88	79	80
* New FFSC Ratio in 2022.						
Liquidity						
Current Ratio	1.95	1.48	1.79	2.01	2.46	2.01
Working Cap/Gross Revenue	34.0%	25.2%	34.1%	36.0%	40.4%	34.2%
*Working Cap/Oper Expense	48.0%	29.2%	46.8%	47.9%	64.4%	51.7%
Solvency (market)						
Farm Debt to Asset	45%	46%	46%	44%	43%	45%
Farm Equity to Asset	55%	54%	54%	56%	57%	55%
Farm Debt to Equity	0.81	0.86	0.84	0.79	0.75	0.83
Profitability (cost)						
Rate of Return on Assets	7.5%	-0.3%	6.0%	6.0%	15.0%	10.6%
Rate of Return on Equity	9.9%	-4.5%	6.6%	7.2%	23.5%	16.5%
Operating Profit Margin	14.9%	-1.0%	13.8%	13.0%	26.7%	22.1%
Asset Turnover Rate	45.9%	35.6%	43.2%	46.4%	56.3%	48.1%
Repayment Capacity						
*Debt Coverage ratio	2.30	0.40	1.71	1.87	4.24	3.26
Term Debt Coverage Ratio	2.54	0.30	1.89	2.05	4.70	3.77
Replacement Coverage Ratio	1.77	0.32	1.39	1.44	3.13	2.58
Efficiency						
Operating Exp Ratio	72.6%	86.1%	72.8%	75.2%	62.7%	66.1%
Depreciation Exp Ratio	5.5%	7.5%	5.8%	5.0%	4.4%	4.9%
Interest Exp Ratio	4.2%	5.9%	5.2%	4.0%	2.8%	3.3%
Net Farm Inc Ratio	17.6%	0.5%	16.2%	15.8%	30.1%	25.6%

Farm Income Statement
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Cash Farm Income				
Barley	7,903	460	8,455	24,686
Beans, Black Turtle	19,487	60,673	-	-
Corn	400,475	886,194	70,335	593,936
Corn Silage	10,209	53,963	-	-
Hay, Alfalfa	1,239	2,716	1,042	-
Soybeans	334,823	607,884	77,956	435,888
Sugar Beets	368,246	596,297	90,821	567,288
Sunflowers	6,219	12,368	2,098	7,486
Wheat, Spring	172,961	257,653	54,152	220,820
Hay	12,750	11,109	2,763	-
Miscellaneous crop income	10,263	43,835	1,798	3,234
Beef Cow-Calf, Beef Calves	499		2,460	-
Beef Replacement Heifers	270		1,333	-
Beef Finishing	17,309			-
Cull breeding livestock	1,111	-	2,783	-
Misc. livestock income	5,919	-	27,160	-
Crop government payments	5,188	10,144	2,974	2,608
CRP payments	929	2,284	1,785	317
Conservation govt payment	7,924	12,749	-	5,082
Other government payments	99,729	231,993	22,231	126,725
Custom work income	11,791	8,977	3,199	22,614
Patronage dividends, cash	232,407	548,667	35,520	385,762
Crop insurance income	43,964	104,896	4,512	41,301
Sale of resale items	15,479	2,277	9,817	45,870
Farm rental income	38,462	47,896	1,082	102,077
Other market channel sales	299	-	1,477	-
Other farm income	19,343	26,871	9,391	20,173
Gross Cash Farm Income	1,845,199	3,529,904	437,187	2,605,867

Farm Income Statement (continued)
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Cash Farm Expense				
Seed and plants	182,169	398,439	39,593	206,931
Fertilizer	224,286	469,316	50,378	257,168
Crop chemicals	128,756	252,422	25,211	147,661
Crop insurance	53,266	111,526	16,067	64,380
Drying expense	6,707	14,208	825	8,716
Storage	1,564	307	306	72
Packaging and supplies	108	-	-	-
Crop miscellaneous	6,939	4,229	3,230	5,373
Consultants	6,692	7,415	2,996	11,109
Purchased feed	3,248	-	7,692	-
Veterinary	377	-	1,090	-
Supplies	211	-	1,040	-
Livestock insurance	296	-	-	-
Interest	95,496	256,303	26,243	105,858
Fuel & oil	56,847	96,727	19,089	73,986
Repairs	145,332	254,818	30,428	212,894
Custom hire	26,040	33,512	25,826	30,496
Hired labor	88,108	205,291	9,693	90,146
Land rent	317,875	615,837	87,961	435,205
Stock/quota lease	25,964	38,758	9,479	47,767
Machinery leases	13,057	31,536	6,796	2,489
Building leases	5,251	2,248	829	17,814
Real estate taxes	16,089	33,323	2,856	25,994
Farm insurance	28,132	48,651	8,029	38,923
Utilities	12,568	20,582	3,039	19,848
Hauling and trucking	14,400	24,704	3,737	30,908
Marketing	4,626	12,357	1,861	3,835
Dues & professional fees	11,749	20,998	4,521	12,519
Purchase of resale items	4,609	-	69	-
Miscellaneous	12,382	21,650	5,256	13,839
Total cash expense	1,493,146	2,975,156	394,143	1,863,932
Net cash farm income	352,053	554,748	43,043	741,935
Inventory Changes				
Prepays and supplies	-24,995	-123,657	-5,014	-7,919
Accounts receivable	-134,436	-360,110	-21,368	-171,579
Hedging accounts	-10,168	-8,447	-3,777	-1,259
Other current assets	-1,140	-386	-	663
Crops and feed	-43,827	-189,268	64,543	1,867
Market livestock	-1,471	-	3,508	-
Breeding livestock	-882	-	-1,464	-
Other assets	-1,878	-68,108	5,481	-9,486
Accounts payable	1,064	-6,819	-24,537	31,771
Accrued interest	-2,561	3,254	-1,618	-5,059
Total inventory change	-220,295	-753,540	15,754	-161,002
Net operating profit	131,758	-198,792	58,798	580,933
Depreciation				
Machinery and equipment	-94,394	-150,873	-21,169	-159,594
Titled vehicles	-13,052	-28,095	-5,323	-5,013
Buildings and improvements	-16,491	-34,449	-4,818	-27,831
Total depreciation	-123,936	-213,418	-31,310	-192,438
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Net farm income	21,975	-410,277	33,017	430,269

Inventory Changes
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Net cash farm income	352,053	554,748	43,043	741,935
Crops and Feed				
Ending inventory	758,540	1,027,779	256,679	1,224,231
Beginning inventory	802,367	1,217,046	192,137	1,222,364
Inventory change	-43,827	-189,268	64,543	1,867
Market Livestock				
Ending inventory	21,481	86	24,616	-
Beginning inventory	22,953	86	21,108	-
Inventory change	-1,471	-	3,508	-
Accts Receivable				
Ending inventory	176,084	340,227	45,127	265,003
Beginning inventory	310,519	700,337	66,495	436,582
Inventory change	-134,436	-360,110	-21,368	-171,579
Prepaid Expenses and Supplies				
Ending inventory	147,380	199,464	71,505	233,572
Beginning inventory	172,375	323,121	76,519	241,491
Inventory change	-24,995	-123,657	-5,014	-7,919
Hedging Activities				
Ending inventory	18,556	63,177	2,006	16,048
Withdrawals	7,941	-	1,844	10,667
Beginning inventory	20,740	65,571	2,971	23,586
Deposits	15,926	6,053	4,657	4,387
Gain or loss	-10,168	-8,447	-3,777	-1,259
Other Current Assets				
Ending inventory	4,804	1,118	-	5,436
Beginning inventory	5,944	1,504	-	4,773
Inventory change	-1,140	-386	-	663
Breeding Livestock				
Ending inventory	17,735	143	58,085	-
Capital sales	-	-	-	-
Beginning inventory	18,516	143	59,549	-
Capital purchases	101	-	-	-
Depreciation, capital adjust	-882	-	-1,464	-
Other Capital Assets				
Ending inventory	500,876	709,806	131,787	759,602
Capital sales	18,514	433	366	29,735
Beginning inventory	512,087	776,804	112,004	777,591
Capital purchases	9,182	1,542	14,667	21,233
Depreciation, capital adjust	-1,878	-68,108	5,481	-9,486
Accounts Payable				
Beginning inventory	65,761	149,322	15,585	102,563
Ending inventory	64,698	156,141	40,121	70,792
Inventory change	1,064	-6,819	-24,537	31,771
Accrued Interest				
Beginning inventory	44,296	117,484	12,616	44,024
Ending inventory	46,857	114,230	14,234	49,083
Inventory change	-2,561	3,254	-1,618	-5,059
Total inventory change	-220,295	-753,540	15,754	-161,002
Net operating profit	131,758	-198,792	58,798	580,933

Depreciation
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Net operating profit	131,758	-198,792	58,798	580,933
Machinery and Equipment				
Ending inventory	1,012,877	1,688,519	264,784	1,616,865
Capital sales	44,386	120,943	5,167	69,770
Beginning inventory	971,726	1,583,899	257,902	1,544,744
Capital purchases	179,930	376,437	33,218	301,484
Depreciation, capital adjust.	-94,394	-150,873	-21,169	-159,594
Titled Vehicles				
Ending inventory	88,912	167,980	32,525	49,462
Capital sales	1,411	3,688	-	-
Beginning inventory	85,398	151,857	37,847	40,963
Capital purchases	17,977	47,906	-	13,511
Depreciation, capital adjust.	-13,052	-28,095	-5,323	-5,013
Buildings and Improvements				
Ending inventory	452,273	958,331	113,430	777,669
Capital sales	18,639	2,336	-	89,772
Beginning inventory	426,410	911,945	114,180	724,133
Capital purchases	60,992	83,172	4,068	171,139
Depreciation, capital adjust.	-16,491	-34,449	-4,818	-27,831
Total depreciation, capital adj.	-123,936	-213,418	-31,310	-192,438
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Net farm income	21,975	-410,277	33,017	430,269

Profitability Measures
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Profitability (assets valued at cost)				
Net farm income from operations	7,822	-412,210	27,488	388,496
Rate of return on assets	-0.3 %	-4.8 %	0.8 %	4.4 %
Rate of return on equity	-4.5 %	-20.9 %	-2.8 %	4.6 %
Operating profit margin	-1.0 %	-12.9 %	2.1 %	13.4 %
Asset turnover rate	35.6 %	37.1 %	36.9 %	33.2 %
Farm interest expense	98,057	253,049	27,861	110,917
Value of operator lbr and mgmt.	121,624	216,245	45,559	174,732
Return on farm assets	-15,745	-375,406	9,789	324,680
Average farm assets	4,620,822	7,831,737	1,289,359	7,301,830
Return on farm equity	-113,802	-628,455	-18,072	213,763
Average farm equity	2,533,266	3,002,322	650,263	4,605,272
Value of farm production	1,643,808	2,903,972	476,349	2,425,743
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Profitability (assets valued at market)				
Net farm income from operations	88,560	-213,764	50,925	451,994
Rate of return on assets	1.0 %	-1.6 %	2.0 %	3.5 %
Rate of return on equity	-0.9 %	-8.6 %	0.6 %	4.2 %
Operating profit margin	4.0 %	-6.1 %	7.0 %	16.0 %
Asset turnover rate	24.9 %	25.6 %	28.2 %	22.2 %
Farm interest expense	98,057	253,049	27,861	110,917
Value of operator lbr and mgmt.	121,624	216,245	45,559	174,732
Return on farm assets	64,993	-176,960	33,226	388,178
Average farm assets	6,609,755	11,332,626	1,689,336	10,945,581
Return on farm equity	-33,064	-430,009	5,365	277,262
Average farm equity	3,610,543	5,023,953	873,380	6,556,795
Value of farm production	1,643,808	2,903,972	476,349	2,425,743

Liquidity & Repayment Capacity Measures
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Liquidity				
Current ratio	1.48	0.90	1.94	2.08
Working capital	415,492	-215,172	223,040	1,018,272
Change in working capital	-293,964	-854,999	-21,257	-197,918
Working capital to gross revenue	25.2 %	-7.4 %	46.1 %	42.0 %
Working capital to oper expense	29.2 %	-7.6 %	56.1 %	58.7 %
Current assets	1,277,780	1,843,279	459,787	1,960,643
Current liabilities	862,287	2,058,451	236,747	942,372
Gross revenues (accrual)	1,651,665	2,903,972	484,110	2,425,743
Total operating expenses	1,421,851	2,849,714	397,451	1,733,894
Repayment capacity				
Net farm income from operations	7,822	-412,210	27,488	388,496
Depreciation	123,936	213,418	31,310	192,438
Personal income	32,702	40,056	67,209	22,813
Family living/owner withdrawals	-118,528	-200,752	-82,204	-165,439
Cash discrepancy	-103	-313	295	-238
Income taxes	-48,818	-61,316	-16,041	-125,145
Interest expense	101,946	256,987	30,655	118,412
Debt repayment capacity	98,958	-164,129	58,712	431,337
Debt payments	248,863	550,883	76,721	339,765
Repayment margin	-149,906	-715,012	-18,009	91,572
Cash replacement allowance	-57,769	-63,268	-15,732	-100,984
Replacement margin	-207,674	-778,281	-33,741	-9,412
Debt coverage ratio	0.40	-0.30	0.77	1.27
Term debt coverage ratio	0.30	-0.59	0.73	1.30
Replacement coverage ratio	0.32	-0.27	0.64	0.98

Balance Sheet at Cost Values
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Assets				
Current Farm Assets				
Cash and checking balance	150,935	211,429	59,853	216,353
Prepaid expenses & supplies	147,380	199,464	71,505	233,572
Growing crops	590	1,118	-	1,369
Accounts receivable	176,084	340,227	45,127	265,003
Hedging accounts	18,556	63,177	2,006	16,048
Crops held for sale or feed	758,540	1,027,779	256,679	1,224,231
Crops under government loan	-	-	-	-
Market livestock held for sale	21,481	86	24,616	-
Other current assets	4,214	-	-	4,067
Total current farm assets	1,277,780	1,843,279	459,787	1,960,643
Intermediate Farm Assets				
Breeding livestock	17,735	143	58,085	-
Machinery and equipment	1,012,877	1,688,519	264,784	1,616,865
Titled vehicles	88,912	167,980	32,525	49,462
Other intermediate assets	468,351	691,234	118,834	747,683
Total intermediate farm assets	1,587,875	2,547,875	474,228	2,414,010
Long Term Farm Assets				
Farm land	1,279,422	2,211,670	259,092	2,287,580
Buildings and improvements	452,273	958,331	113,430	777,669
Other long-term assets	32,524	18,573	12,953	11,919
Total long-term farm assets	1,764,219	3,188,574	385,475	3,077,168
Total Farm Assets	4,629,874	7,579,728	1,319,490	7,451,821
Total Nonfarm Assets	538,998	506,990	213,423	1,231,116
Total Assets	5,168,872	8,086,718	1,532,913	8,682,937
Liabilities				
Current Farm Liabilities				
Accrued interest	46,857	114,230	14,234	49,083
Accounts payable	64,698	156,141	40,121	70,792
Current notes	610,013	1,502,235	135,009	622,154
Government crop loans	-	-	-	-
Principal due on term debt	140,720	285,845	47,384	200,343
Total current farm liabilities	862,287	2,058,451	236,747	942,372
Total intermediate farm liabs	298,996	656,801	112,724	302,667
Total long term farm liabilities	1,019,678	2,197,369	335,644	1,538,389
Total farm liabilities	2,180,961	4,912,620	685,115	2,783,428
Total nonfarm liabilities	178,800	182,148	56,897	414,964
Total liabilities	2,359,761	5,094,768	742,012	3,198,392
Net worth (farm and nonfarm)	2,809,111	2,991,950	790,901	5,484,546
Net worth change	-154,874	-735,549	-17,294	174,650
Percent net worth change	-5 %	-20 %	-2 %	3 %
Ratio Analysis				
Current farm liabilities / assets	67 %	112 %	51 %	48 %
Intermediate farm liab. / assets	19 %	26 %	24 %	13 %
Long term farm liab. / assets	58 %	69 %	87 %	50 %
Total debt to asset ratio	46 %	63 %	48 %	37 %

Balance Sheet at Market Values
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Assets				
Current Farm Assets				
Cash and checking balance	150,935	211,429	59,853	216,353
Prepaid expenses & supplies	147,380	199,464	71,505	233,572
Growing crops	590	1,118	-	1,369
Accounts receivable	176,084	340,227	45,127	265,003
Hedging accounts	18,556	63,177	2,006	16,048
Crops held for sale or feed	758,540	1,027,779	256,679	1,224,231
Crops under government loan	-	-	-	-
Market livestock held for sale	21,481	86	24,616	-
Other current assets	4,214	-	-	4,067
Total current farm assets	1,277,780	1,843,279	459,787	1,960,643
Intermediate Farm Assets				
Breeding livestock	19,920	250	63,780	-
Machinery and equipment	1,289,625	2,076,483	329,728	2,112,284
Titled vehicles	124,003	230,062	43,894	94,401
Other intermediate assets	711,222	1,156,587	132,850	934,562
Total intermediate farm assets	2,144,770	3,463,382	570,253	3,141,247
Long Term Farm Assets				
Farm land	2,595,390	4,631,959	571,583	4,939,659
Buildings and improvements	547,435	1,095,162	130,727	975,368
Other long-term assets	65,601	54,230	15,689	93,089
Total long-term farm assets	3,208,425	5,781,351	718,000	6,008,116
Total Farm Assets	6,630,975	11,088,013	1,748,039	11,110,007
Total Nonfarm Assets	841,442	670,427	415,777	2,068,162
Total Assets	7,472,416	11,758,439	2,163,817	13,178,168
Liabilities				
Current Farm Liabilities				
Accrued interest	46,857	114,230	14,234	49,083
Accounts payable	64,698	156,141	40,121	70,792
Current notes	610,013	1,502,235	135,009	622,154
Government crop loans	-	-	-	-
Principal due on term debt	140,720	285,845	47,384	200,343
Total current farm liabilities	862,287	2,058,451	236,747	942,372
Total intermediate farm liabs	298,996	656,801	112,724	302,667
Total long term farm liabilities	1,019,678	2,197,369	335,644	1,538,389
Total farm liabilities	2,180,961	4,912,620	685,115	2,783,428
Total nonfarm liabilities	178,800	182,148	56,897	414,964
Total liabs excluding deferreds	2,359,761	5,094,768	742,012	3,198,392
Total deferred liabilities	946,381	1,417,500	237,415	1,862,035
Total liabilities	3,306,142	6,512,268	979,427	5,060,426
Retained earnings	2,809,111	2,991,950	790,901	5,484,546
Market valuation equity	1,357,164	2,254,221	393,489	2,633,196
Net worth (farm and nonfarm)	4,166,275	5,246,171	1,184,390	8,117,742
Net worth excluding deferreds	5,112,655	6,663,671	1,421,805	9,979,777
Net worth change	-52,396	-525,451	24,884	281,219
Percent net worth change	-1 %	-9 %	2 %	4 %
Ratio Analysis				
Current farm liabilities / assets	67 %	112 %	51 %	48 %
Intermediate farm liab. / assets	14 %	19 %	20 %	10 %
Long term farm liab. / assets	32 %	38 %	47 %	26 %
Total debt to asset ratio	44 %	55 %	45 %	38 %
Debt to assets excl deferreds	32 %	43 %	34 %	24 %

Statement Of Cash Flows
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Beginning cash (farm & nonfarm)	164,229	301,121	84,449	226,873
Cash Provided By Operating Activities				
Gross cash farm income	1,845,199	3,529,904	437,187	2,605,867
Total cash farm expense	-1,493,146	-2,975,156	-394,143	-1,863,932
Net cash from hedging transactions	-7,985	-6,053	-2,813	6,279
Cash provided by operating	344,068	548,695	40,231	748,215
Cash Provided By Investing Activities				
Sale of breeding livestock	-	-	-	-
Sale of machinery & equipment	48,403	122,368	10,696	80,929
Sale of titled vehicles	1,615	3,640	-	1,133
Sale of farm land	18,121	-	-	89,397
Sale of farm buildings	23,105	2,893	-	111,287
Sale of other farm assets	22,366	433	366	29,735
Sale of nonfarm assets	22,624	19,208	667	72,267
Purchase of breeding livestock	-101	-	-	-
Purchase of machinery & equip.	-179,930	-376,437	-33,218	-301,484
Purchase of titled vehicles	-17,977	-47,906	-	-13,511
Purchase of farm land	-176,246	-148,514	-	-414,235
Purchase of farm buildings	-60,992	-83,172	-4,068	-171,139
Purchase of other farm assets	-9,182	-1,542	-14,667	-21,233
Purchase of nonfarm assets	-60,851	-25,038	-6,806	-131,996
Cash provided by investing	-369,045	-534,068	-47,030	-668,850
Cash Provided By Financing Activities				
Money borrowed	1,008,068	1,371,910	264,253	1,733,371
Principal payments	-819,968	-1,227,945	-209,594	-1,543,760
Personal income	32,702	40,056	67,209	22,813
Family living/owner withdrawals	-118,528	-200,752	-82,204	-165,439
Income and social security tax	-42,152	-50,156	-17,171	-90,350
Capital contributions	452	-	-	2,231
Capital distributions	-20,183	-	-440	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-8,138	-25,157	-16,667	-
Other cash flows	-	-	-	-
Cash provided by financing	32,253	-92,043	5,386	-41,133
Net change in cash balance	7,277	-77,416	-1,413	38,231
Ending cash (farm & nonfarm)	171,403	223,392	83,332	264,867
Discrepancy	103	313	-295	238

Financial Standards Measures Including Deferred Liabilities
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Liquidity				
Current ratio	1.48	0.90	1.94	2.08
Working capital to gross revenue	25.2 %	-7.4 %	46.1 %	42.0 %
Working capital to oper expense	29.2 %	-7.6 %	56.1 %	58.7 %
Solvency (market)				
Farm debt to asset ratio	46 %	57 %	50 %	40 %
Farm equity to asset ratio	54 %	43 %	50 %	60 %
Farm debt to equity ratio	0.86	1.32	1.01	0.67
Profitability (cost)				
Rate of return on farm assets	-0.3 %	-4.8 %	0.8 %	4.4 %
Rate of return on farm equity	-4.5 %	-20.9 %	-2.8 %	4.6 %
Operating profit margin	-1.0 %	-12.9 %	2.1 %	13.4 %
Asset turnover rate	35.6 %	37.1 %	36.9 %	33.2 %
Repayment Capacity				
Debt coverage ratio	0.40	-0.30	0.77	1.27
Term debt coverage ratio	0.30	-0.59	0.73	1.30
Replacement coverage ratio	0.32	-0.27	0.64	0.98
Efficiency				
Operating expense ratio	86.1 %	98.1 %	82.1 %	71.5 %
Depreciation expense ratio	7.5 %	7.3 %	6.5 %	7.9 %
Interest expense ratio	5.9 %	8.7 %	5.8 %	4.6 %
Net farm income ratio	0.5 %	-14.2 %	5.7 %	16.0 %

Crop Production and Marketing Summary
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Acreage Summary				
Total acres owned	522	955	114	946
Total crop acres	2,268	4,264	708	3,074
Crop acres owned	393	725	85	690
Crop acres cash rented	1,838	3,529	516	2,316
Crop acres share rented	37	11	107	68
Total pasture acres	50	-	152	-
Percent crop acres owned	17 %	17 %	12 %	22 %
Mach invest/crop acre cost	476	421	419	529
Mach invest/crop acre market	613	528	527	704
Average Price Received (Cash Sales Only)				
Soybeans per bushel	9.61	9.67	9.51	9.60
Corn per bushel	3.80	3.74	3.69	3.78
Wheat, Spring per bushel	5.26	4.86	5.69	5.15
Soybeans Seed per bushel	10.73	10.71	-	-
Average Yield Per Acre				
Soybeans (bushel)	43.17	44.46	45.69	42.70
Corn (bushel)	189.00	186.27	191.42	188.26
Sugar Beets (ton)	31.83	29.90	36.63	33.79
Wheat, Spring (bushel)	77.18	75.05	70.03	78.36
Hay, Alfalfa (ton)	3.13	-	-	-
Soybeans Seed (bushel)	45.15	46.71	-	-
Sunflowers (cwt)	16.68	-	-	-
Beans, Small Red (cwt)	20.91	-	-	-
Beans, Black Turtle (cwt)	27.81	-	-	-
Soybeans, Natto (bushel)	24.81	-	-	-

Household and Personal Expenses
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	11
Average family size	2.8
Family Living Expenses	
Food and meals expense	18,088
Medical care	6,486
Health insurance	9,331
Cash donations	1,785
Household supplies	7,295
Clothing	5,181
Personal care	3,850
Child / Dependent care	1,311
Alimony and child support	2,291
Gifts	4,262
Education	2,569
Recreation	18,646
Utilities (household share)	5,721
Personal vehicle operating exp	5,835
Household real estate taxes	3,285
Dwelling rent	273
Household repairs	7,457
Personal interest	6,248
Disability / Long term care ins	1,590
Life insurance payments	3,428
Personal property insurance	1,934
Miscellaneous	8,929
Total cash family living expense	125,794
Family living from the farm	-
Total family living	125,794
Other Nonfarm Expenditures	
Income taxes	47,307
Furnishing & appliance purchases	4,555
Nonfarm vehicle purchases	10,340
Nonfarm real estate purchases	33,293
Other nonfarm capital purchases	5,594
Nonfarm savings & investments	6,456
Total other nonfarm expenditures	107,544
Total cash family living investment & nonfarm capital purch	233,339

Statement Of Owner's Equity
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Beginning net worth	4,218,671	5,771,622	1,159,507	7,836,523
Net farm income	21,975	-410,277	33,017	430,269
Personal income	32,702	40,056	67,209	22,813
Family living/owner withdrawals	-118,528	-200,752	-82,204	-165,439
Discrepancy	-103	-313	295	-238
Dividends paid	-	-	-	-
Income taxes (accrued)	-48,818	-61,316	-16,041	-125,145
Change in personal assets	-1,470	-12,559	-2,540	12,072
Change in nonfarm accounts payable	-12,764	-65,232	75	-1,914
Total change in retained earnings	-127,005	-710,392	-188	172,418
Capital contributions	452	-	-	2,231
Gifts and inheritances received	-	-	-	-
Debts forgiven	-	-	-	-
Gifts given	-8,138	-25,157	-16,667	-
Capital distributions	-20,183	-	-440	-
Total change in contributed capital	-27,869	-25,157	-17,107	2,231
Chg in mkt value of capital assets	54,960	27,484	86,294	98,335
Change in deferred liabilities (-)	47,517	182,614	-44,116	8,235
Total change in market valuation	102,478	210,098	42,178	106,570
Total change in net worth	-52,396	-525,451	24,883	281,219
Ending net worth	4,166,275	5,246,171	1,184,390	8,117,742

Operator and Labor Information
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Operator Information				
Average number of operators	1.2	1.7	0.8	1.4
Average age of operators	48.8	50.6	45.1	50.0
Average number of years farming	24.3	29.7	17.4	27.8
Results Per Operator				
Working capital	341,627	-125,517	277,643	745,077
Total assets (market)	6,143,987	6,859,090	2,693,548	9,642,562
Total liabilities	2,718,383	3,798,823	1,219,203	3,702,751
Net worth (market)	3,425,604	3,060,266	1,474,345	5,939,811
Net worth excl deferred liabs	4,203,739	3,887,142	1,769,882	7,302,276
Gross farm income	1,358,036	1,693,983	602,626	1,774,934
Total farm expense	1,351,605	1,934,439	568,409	1,490,669
Net farm income from operations	6,431	-240,456	34,217	284,265
Net nonfarm income	26,889	23,366	83,663	16,692
Family living & tax withdrawals	137,680	153,055	121,929	212,796
Total acres owned	429.2	557.1	141.3	692.5
Total crop acres	1,864.8	2,487.3	881.6	2,249.6
Crop acres owned	322.8	422.7	106.1	505.0
Crop acres cash rented	1,511.1	2,058.4	642.7	1,694.9
Crop acres share rented	30.8	6.3	132.8	49.8
Total pasture acres	41.4	-	188.9	-
Labor Analysis				
Number of farms	72	14	14	15
Total unpaid labor hours	1,879	1,879	1,421	2,033
Total hired labor hours	2,961	6,495	361	3,721
Total labor hours per farm	4,841	8,374	1,782	5,755
Unpaid hours per operator	1,525	1,096	1,686	1,488
Value of farm production / hour	344.03	346.79	283.96	421.52
Net farm income / unpaid hour	3.33	-219.43	19.37	191.06
Average hourly hired labor wage	32.13	34.26	28.65	28.31
Partnerships & LLCs				
Number of farms	10	3	-	3
Number of operators	2.0	-	-	-
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-
Corporations				
Number of farms	7	1	-	1
Number of operators	1.3	-	-	-

Nonfarm Summary
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Nonfarm Income				
Personal wages & salary	20,299	19,213	49,901	9,359
Net nonfarm business income	1,750	-	9,538	265
Personal rental income	588	-	-	2,899
Personal interest income	472	12	485	788
Personal cash dividends	58	0	107	178
Tax refunds	1,144	14	1,529	1,761
Other nonfarm income	8,392	20,817	5,649	7,564
Total nonfarm income	32,702	40,056	67,209	22,813
Gifts and inheritances	-	-	-	-
Nonfarm Assets (market)				
Checking & savings	20,468	11,963	23,478	48,514
Stocks & bonds	78,173	44,013	2,406	334,235
Other current assets	33,707	300	2,000	145,928
Furniture & appliances	8,263	12,653	3,132	7,894
Nonfarm vehicles	38,489	26,497	23,084	73,741
Cash value of life ins.	16,832	27,213	8,131	33,695
Retirement accounts	222,429	106,049	206,068	448,573
Other intermediate assets	6,245	21,615	4,033	900
Nonfarm real estate	279,442	318,030	92,471	500,130
Personal bus. investment	22,329	86,698	3,333	22,370
Other long term assets	115,065	15,396	47,640	452,181
Total nonfarm assets	841,442	670,427	415,777	2,068,162
Nonfarm Liabilities				
Accrued interest	691	570	77	2,270
Accounts payable	51,758	118,008	5,202	102,849
Current notes	269	-	47	20
Princ due on term debt	10,814	9,578	6,852	25,633
Total current liabilities	63,531	128,155	12,177	130,772
Intermediate liabilities	4,690	3,106	3,042	12,512
Long term liabilities	110,579	50,887	41,677	271,680
Total nonfarm liabilities	178,800	182,148	56,897	414,964
Nonfarm net worth	662,642	488,278	358,881	1,653,198
Nonfarm debt to asset ratio	21 %	27 %	14 %	20 %

Financial Summary Including Deferred Liabilities
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Income Statement				
Gross cash farm income	1,845,199	3,529,904	437,187	2,605,867
Total cash farm expense	1,493,146	2,975,156	394,143	1,863,932
Net cash farm income	352,053	554,748	43,043	741,935
Inventory change	-220,295	-753,540	15,754	-161,002
Depreciation	-123,936	-213,418	-31,310	-192,438
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Average net farm income	21,975	-410,277	33,017	430,269
Median net farm income	40,634	-372,841	40,206	425,427
Profitability (cost)				
Rate of return on assets	-0.3 %	-4.8 %	0.8 %	4.4 %
Rate of return on equity	-4.5 %	-20.9 %	-2.8 %	4.6 %
Operating profit margin	-1.0 %	-12.9 %	2.1 %	13.4 %
Asset turnover rate	35.6 %	37.1 %	36.9 %	33.2 %
Profitability (market)				
Rate of return on assets	1.0 %	-1.6 %	2.0 %	3.5 %
Rate of return on equity	-0.9 %	-8.6 %	0.6 %	4.2 %
Operating profit margin	4.0 %	-6.1 %	7.0 %	16.0 %
Asset turnover rate	24.9 %	25.6 %	28.2 %	22.2 %
Liquidity & Repayment (end of year)				
Current assets	1,277,780	1,843,279	459,787	1,960,643
Current liabilities	862,287	2,058,451	236,747	942,372
Current ratio	1.48	0.90	1.94	2.08
Working capital	415,492	-215,172	223,040	1,018,272
Change in working capital	-293,964	-854,999	-21,257	-197,918
Working capital to gross revenue	25.2 %	-7.4 %	46.1 %	42.0 %
Working capital to oper expense	29.2 %	-7.6 %	56.1 %	58.7 %
Debt coverage ratio	0.40	-0.30	0.77	1.27
Term debt coverage ratio	0.30	-0.59	0.73	1.30
Replacement coverage ratio	0.32	-0.27	0.64	0.98
Term debt to EBITDA	5.33	51.42	4.83	2.48
Solvency (end of year at cost)				
Number of farms	74	14	15	15
Total assets	5,168,872	8,086,718	1,532,913	8,682,937
Total liabilities	2,359,761	5,094,768	742,012	3,198,392
Net worth	2,809,111	2,991,950	790,901	5,484,546
Net worth change	-154,874	-735,549	-17,294	174,650
Farm debt to asset ratio	47 %	65 %	52 %	37 %
Total debt to asset ratio	46 %	63 %	48 %	37 %
Change in earned net worth %	-5 %	-20 %	-2 %	3 %
Solvency (end of year at market)				
Number of farms	74	14	15	15
Total assets	7,472,416	11,758,439	2,163,817	13,178,168
Total liabilities	3,306,142	6,512,268	979,427	5,060,426
Net worth	4,166,275	5,246,171	1,184,390	8,117,742
Total net worth change	-52,396	-525,451	24,884	281,219
Farm debt to asset ratio	46 %	57 %	50 %	40 %
Total debt to asset ratio	44 %	55 %	45 %	38 %
Change in total net worth %	-1 %	-9 %	2 %	4 %
Nonfarm Information				
Net nonfarm income	32,702	40,056	67,209	22,813
Farms reporting living expenses	11	2	1	1
Total family living expense	125,794	-	-	-
Total living, invest, cap. purch	233,339	-	-	-
Crop Acres				
Total crop acres	2,268	4,264	708	3,074
Total crop acres owned	393	725	85	690
Total crop acres cash rented	1,838	3,529	516	2,316
Total crop acres share rented	37	11	107	68
Machinery value per crop acre	613	528	527	704

Summary Farm Income Statement
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
Crop sales	1,344,390	2,533,152	308,503	1,853,338
Crop inventory change	-43,827	-189,268	64,543	1,867
Gross crop income	1,300,562	2,343,884	373,046	1,855,205
Livestock sales	23,439	-	30,243	-
Livestock inventory change	-1,471	-	3,508	-
Gross livestock income	21,968	-	33,751	-
Market channel income	299	-	1,477	-
Government payments	113,771	257,169	26,991	134,733
Other cash farm income	363,299	739,583	69,973	617,796
Change in accounts receivable	-134,436	-360,110	-21,368	-171,579
Gain or loss on hedging accounts	-10,168	-8,447	-3,777	-1,259
Change in other assets	-2,748	-68,108	5,481	-9,153
Gain or loss on breeding lvst	-882	-	-1,464	-
Gross farm income	1,651,665	2,903,972	484,110	2,425,743
Cash operating expenses	1,397,650	2,718,853	367,901	1,758,074
Change in prepaids and supplies	24,995	123,657	5,014	7,919
Change in growing crops	270	386	-	-329
Change in accounts payable	-1,064	6,819	24,537	-31,771
Depreciation	123,936	213,418	31,310	192,438
Total operating expense	1,545,787	3,063,133	428,761	1,926,331
Interest paid	95,496	256,303	26,243	105,858
Change in accrued interest	2,561	-3,254	1,618	5,059
Total interest expense	98,057	253,049	27,861	110,917
Total expenses	1,643,843	3,316,181	456,622	2,037,248
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Net farm income	21,975	-410,277	33,017	430,269

Per Operator Information

Moorhead Farm Business Management Program - Northland College

	<u>5-yr Average</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Farms	79.8	74	78	88	79	80
Operator Information						
Ave Age of Operator	47.6	48.8	47.4	46.9	47.6	47.5
Ave Years Farming	23.5	24.3	23.3	22.7	23.6	23.6
Net Farm Income / Op	293,065	6,431	265,200	246,975	562,372	384,349
Net Non-farm Income	35,415	26,889	45,872	33,097	35,134	36,082
Family Living + Income Taxes	133,210	137,680	143,589	131,753	132,797	120,231
Crop Acres per Operator						
Total Crop Acres	1,867.5	1,864.8	1,935.9	1,817.9	1,755.8	1,962.9
Crop Acres Owned	343.1	322.8	353.4	326.1	299.9	413.3
Crop Acres Cash Rented	1,486.6	1,511.1	1,523.7	1,440.5	1,411.9	1,546.0
Crop Acres Share Rented	45.0	30.8	58.9	51.2	44.1	40.2
Labor Analysis						
Total labor Hours per farm	4,669	4,841	4,527	4,480	4,438	5,058
Value of farm prod/hour	387.29	344.03	415.43	403.18	457.22	316.58
Net farm Income / unpaid hour	179.15	3.33	174.04	160.68	347.95	209.76

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

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

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

Corn on Cash Rented Land

Moorhead Farm Business Management Program - Northland College

	<u>5-yr Average</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Fields	52	51	53	60	49	48
Acres	603.04	723.52	576.96	629.17	459.59	625.95
Yield per Acre	166.66	187.43	174.32	164.71	175.58	131.27
** Value per Unit	4.80	3.84	4.03	4.55	6.11	5.45
Product Value	792.17	720.13	702.16	749.68	1,073.69	715.18
Other Income	25.01	16.13	52.96	26.96	-9.77	38.77
Gross Return	817.17	736.26	755.11	776.64	1,063.91	753.95
Direct Costs						
Seed	99.55	103.21	107.84	101.05	95.68	89.97
Fertilizer	169.77	169.77	161.41	186.08	205.23	126.37
Chemicals	35.05	35.34	33.70	38.08	37.82	30.31
Crop Insurance	25.72	25.52	26.16	27.38	27.47	22.06
Fuel & Oil	31.50	27.62	28.36	35.19	41.93	24.40
Repairs	61.24	54.48	63.13	71.17	66.73	50.68
Custom Hire	7.49	6.03	7.96	8.04	9.36	6.06
Land Rent	157.72	169.80	166.55	160.57	153.99	137.67
Other Direct Exp	32.91	36.37	44.87	36.52	24.77	22.01
Total Direct	619.63	628.14	639.98	656.02	664.48	509.54
Return over Direct	197.54	108.12	115.14	120.62	399.43	244.41
Overhead Costs						
Other Labor	29.73	35.48	31.40	32.48	25.72	23.55
Intermediate Interest	6.62	6.79	8.64	7.27	6.30	4.11
Depreciation	49.24	57.31	56.16	47.30	46.55	38.88
Other Overhead Exp	29.90	30.95	34.58	32.76	25.96	25.27
Total Ovhd Expenses	115.49	130.53	130.78	119.81	104.53	91.81
Total Direct/Ovhd Expenses	735.12	758.67	770.76	775.83	769.01	601.35
*** Net Return	82.05	-22.42	-15.65	0.81	294.90	152.60

** - Value per Unit is a combination of actual Fall selling price and/or value on Dec 31st of that crop year.

*** - Net Return does **not** include direct government income or principal payment expenses or personal draw expenses

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

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

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

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

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

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

Soybeans on Cash Rented Land

Moorhead Farm Business Management Program - Northland College

	<u>5-yr Average</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Fields	59	55	61	69	61	50
Acres	710.46	747.54	762.94	662.06	704.68	675.08
Yield per Acre	39.67	43.16	40.22	39.73	44.17	31.07
** Value per Unit	11.63	9.61	9.65	12.50	13.96	12.41
Product Value	460.39	414.88	388.24	496.53	616.75	385.56
Other Income	27.51	24.87	33.17	20.26	7.65	51.60
Gross Return	487.91	439.76	421.41	516.80	624.40	437.16
Direct Costs						
Seed	62.66	63.96	61.93	64.39	62.61	60.42
Fertilizer	18.02	19.01	19.03	22.25	16.43	13.36
Chemicals	45.21	41.74	49.02	49.99	48.12	37.18
Crop Insurance	22.57	22.10	20.87	23.57	24.80	21.53
Fuel & Oil	17.47	15.26	16.34	19.39	22.42	13.92
Repairs	34.70	33.63	36.47	39.21	35.70	28.49
Custom Hire	5.69	5.47	6.12	7.14	5.64	4.08
Land Rent	154.86	166.54	163.74	159.47	147.67	136.90
Other Direct Exp	13.69	14.24	21.01	12.94	10.92	9.35
Total Direct	374.88	381.96	394.52	398.36	374.33	325.23
Return over Direct	113.02	57.80	26.89	118.44	250.07	111.92
Overhead Costs						
Other Labor	15.14	17.36	16.35	16.37	12.82	12.78
Intermediate Interest	4.01	4.18	4.52	3.86	3.68	3.80
Depreciation	25.89	31.99	27.58	24.20	24.37	21.30
Other Overhead Exp	20.86	23.59	22.52	23.68	17.39	17.12
Total Ovhd Expenses	65.89	77.12	70.97	68.11	58.26	55.00
Total Direct/Ovhd Expenses	440.77	459.08	465.50	466.47	432.59	380.23
*** Net Return	47.13	-19.32	-44.09	50.33	191.81	56.93

** - Value per Unit is a combination of actual Fall selling price and/or value on Dec 31st of that crop year.

*** - Net Return does **not** include direct government income or principal payment expenses or personal draw expenses

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

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

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

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

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

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

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
(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	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

Spring Wheat on Cash Rented Land

Moorhead Farm Business Management Program - Northland College

	<u>5-yr Average</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Fields	49	41	52	55	50	48
Acres	521.66	567.89	499.03	482.03	503.78	555.59
Yield per Acre	70.68	77.62	75.84	71.55	70.30	58.08
** Value per Unit	7.22	5.47	5.50	7.25	9.13	8.74
Product Value	501.95	424.43	417.39	518.87	641.58	507.48
Other Income	22.53	15.79	48.29	12.00	7.70	28.86
Gross Return	524.48	440.21	465.69	530.88	649.28	536.35
Direct Costs						
Seed	27.98	26.50	28.95	30.03	30.91	23.50
Fertilizer	138.48	140.35	138.54	154.83	166.93	91.77
Chemicals	39.52	41.80	41.67	44.87	41.87	27.38
Crop Insurance	17.08	17.17	15.09	18.38	20.99	13.75
Fuel & Oil	17.82	15.91	17.38	18.71	22.86	14.22
Repairs	35.46	37.00	38.62	38.67	34.74	28.27
Custom Hire	7.43	8.96	8.50	9.78	6.99	2.92
Land Rent	154.37	168.95	165.15	158.88	144.10	134.76
Other Direct Exp	16.14	21.06	21.63	14.07	13.33	10.60
Total Direct	454.47	477.71	475.53	488.22	482.73	348.17
Return over Direct	70.00	-37.50	-9.84	42.65	166.54	188.17
Overhead Costs						
Other Labor	14.58	18.30	14.62	15.37	12.19	12.41
Intermediate Interest	4.42	4.34	5.49	3.82	3.92	4.54
Depreciation	27.67	31.62	32.25	26.59	25.44	22.47
Other Overhead Exp	21.65	23.57	23.08	23.51	20.37	17.73
Total Ovhd Expenses	68.34	77.83	75.50	69.28	61.92	57.15
Total Direct/Ovhd Expenses	522.81	555.54	551.03	557.51	544.65	405.32
*** Net Return	1.67	-115.33	-85.34	-26.63	104.62	131.03

** - Value per Unit is a combination of actual Fall selling price and/or value on Dec 31st of that crop year.

*** - Net Return does **not** include direct government income or principal payment expenses or personal draw expenses

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
Sugarbeets - Excluding Joint Ventures
(Farms Sorted By Return to Overhead)

Sugar Beets on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	10
Acres	265.27
Yield per acre (ton)	30.81
Operators share of yield %	100.00
Value per ton	32.20
Total product return per acre	992.18
Crop insurance per acre	6.00
Other crop income per acre	8.84
Gross return per acre	1,007.02
Direct Expenses	
Seed and plants	272.35
Fertilizer	111.46
Crop chemicals	171.03
Crop insurance	41.00
Fuel & oil	62.13
Repairs	140.42
Custom hire	15.60
Hired labor	47.38
Hauling and trucking	82.96
Operating interest	49.50
Miscellaneous	4.02
Total direct expenses per acre	997.85
Return over direct exp per acre	9.17
Overhead Expenses	
Hired labor	94.57
Machinery leases	11.52
Building leases	3.96
RE & pers. property taxes	37.88
Farm insurance	22.24
Utilities	12.14
Dues & professional fees	8.54
Interest	116.12
Mach & bldg depreciation	99.70
Miscellaneous	10.65
Total overhead expenses per acre	417.31
Total dir & ovhd expenses per acre	1,415.17
Net return per acre	-408.14
Government payments	-
Net return with govt pmts	-408.14
Labor & management charge	91.99
Net return over lbr & mgt	-500.14
Cost of Production	
Total direct expense per ton	32.38
Total dir & ovhd exp per ton	45.93
Less govt & other income	45.45
With labor & management	48.43
Net value per unit	32.20
Machinery cost per acre	325.50
Est. labor hours per acre	6.06

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
Sugarbeets - Excluding Joint Ventures
(Farms Sorted By Return to Overhead)

Sugar Beets on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	25	5	5
Acres	305.53	502.31	111.90
Yield per acre (ton)	30.51	27.80	33.48
Operators share of yield %	100.00	100.00	100.00
Value per ton	32.81	25.58	48.95
Total product return per acre	1,000.82	711.31	1,639.21
Crop insurance per acre	41.84	3.11	18.67
Other crop income per acre	7.01	9.36	29.71
Gross return per acre	1,049.68	723.78	1,687.59
Direct Expenses			
Seed and plants	277.01	258.52	280.21
Fertilizer	121.68	98.72	140.07
Crop chemicals	159.89	140.32	161.89
Crop insurance	46.48	35.60	38.21
Fuel & oil	55.33	41.52	58.40
Repairs	140.38	141.14	86.24
Custom hire	15.77	15.73	5.36
Hired labor	29.99	41.19	24.52
Land rent	187.24	194.79	173.13
Machinery leases	11.03	-	5.76
Utilities	0.12	-	1.64
Hauling and trucking	37.19	63.74	109.68
Operating interest	35.75	41.31	31.84
Miscellaneous	7.02	5.87	11.28
Total direct expenses per acre	1,124.89	1,078.44	1,128.23
Return over direct exp per acre	-75.21	-354.66	559.37
Overhead Expenses			
Hired labor	77.87	83.64	46.35
Machinery leases	5.61	5.21	9.41
Building leases	2.86	0.59	2.02
Farm insurance	25.49	20.23	15.29
Utilities	12.02	13.81	15.03
Dues & professional fees	9.59	5.52	9.92
Interest	10.08	3.27	11.29
Mach & bldg depreciation	99.34	105.35	124.45
Miscellaneous	15.35	8.43	26.99
Total overhead expenses per acre	258.19	246.04	260.76
Total dir & ovhd expenses per acre	1,383.09	1,324.48	1,388.99
Net return per acre	-333.40	-600.71	298.60
Government payments	-	-	-
Net return with govt pmts	-333.40	-600.71	298.60
Labor & management charge	122.98	151.36	111.05
Net return over lbr & mgt	-456.38	-752.06	187.56
Cost of Production			
Total direct expense per ton	36.87	38.79	33.69
Total dir & ovhd exp per ton	45.33	47.64	41.48
Less govt & other income	43.73	47.19	40.04
With labor & management	47.76	52.63	43.35
Net value per unit	32.81	25.58	48.95
Machinery cost per acre	326.12	293.25	287.39
Est. labor hours per acre	4.99	5.13	4.55

Sugarbeets on Cash Rented Land (excluding joint venture)

Moorhead Farm Business Management Program - Northland College

	<u>5-yr Average</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Number of Fields	28	25	33	34	27	23
Acres	262.26	305.53	221.80	260.52	227.21	296.22
Yield per Acre	29.37	32.81	30.04	28.44	26.35	29.20
** Value per Unit	60.71	32.81	74.67	79.79	67.19	49.07
Product Value	1,743.38	1,000.82	2,243.05	2,269.35	1,770.56	1,433.10
Other Income	18.86	48.85	18.64	6.25	10.59	9.98
Gross Return	1,762.24	1,049.68	2,261.69	2,275.60	1,781.15	1,443.08
Direct Costs						
Seed	262.41	277.01	285.44	280.46	245.59	223.54
Fertilizer	116.60	121.68	123.95	137.84	117.79	81.74
Chemicals	155.15	159.89	154.39	151.40	163.77	146.31
Crop Insurance	44.40	46.48	47.53	46.79	46.39	34.81
Fuel & Oil	64.85	55.33	63.52	71.60	82.15	51.65
Repairs	137.45	140.38	147.59	151.80	135.99	111.47
Direct Labor	36.62	29.99	43.34	36.40	39.06	34.31
Custom Hire	65.55	15.77	95.33	70.09	79.27	67.28
Land Rent	168.07	187.24	182.53	170.28	147.07	153.23
Other Direct Exp	43.04	91.11	40.21	39.38	23.70	20.81
Total Direct	1,094.14	1,124.89	1,183.85	1,156.04	1,080.77	925.16
Return over Direct	668.10	-75.21	1,077.84	1,119.56	700.38	517.92
Overhead Costs						
Other Labor	66.86	77.87	68.67	71.03	66.30	50.43
Intermediate Interest	12.10	10.08	15.09	10.67	13.58	11.06
Depreciation	94.33	99.34	97.36	92.36	91.23	91.36
Other Overhead Exp	70.38	70.99	69.09	78.55	68.28	64.99
Total Ovhd Expenses	243.65	258.19	250.21	252.61	239.40	217.84
Total Direct/Ovhd Expenses	1,337.79	1,383.09	1,434.06	1,408.65	1,320.17	1,143.00
*** Net Return	424.45	-333.40	827.63	866.95	460.98	300.08

** - Value per Unit is a combination of actual Fall selling price and/or value on Dec 31st of that crop year.

*** - Net Return does **not** include direct government income or principal payment expenses or personal draw expenses

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
Sugarbeets - Joint Ventures
(Farms Sorted By Return to Overhead)

Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	185.25
Yield per acre (ton)	33.95
Operators share of yield %	100.00
Value per ton	45.17
Total product return per acre	1,533.29
Other crop income per acre	9.15
Gross return per acre	1,542.44
Direct Expenses	
Seed and plants	286.78
Fertilizer	135.00
Crop chemicals	177.40
Crop insurance	38.17
Fuel & oil	71.56
Repairs	167.74
Custom hire	26.99
Hired labor	39.96
Stock/quota lease	229.26
Machinery leases	2.18
Hauling and trucking	37.21
Operating interest	44.47
Miscellaneous	7.07
Total direct expenses per acre	1,263.78
Return over direct exp per acre	278.65
Overhead Expenses	
Hired labor	53.48
Machinery leases	1.63
RE & pers. property taxes	36.99
Farm insurance	22.43
Utilities	15.74
Dues & professional fees	11.30
Interest	146.92
Mach & bldg depreciation	159.90
Miscellaneous	15.24
Total overhead expenses per acre	463.64
Total dir & ovhd expenses per acre	1,727.42
Net return per acre	-184.99
Government payments	-
Net return with govt pmts	-184.99
Labor & management charge	106.59
Net return over lbr & mgt	-291.58
Cost of Production	
Total direct expense per ton	37.23
Total dir & ovhd exp per ton	50.88
Less govt & other income	50.61
With labor & management	53.75
Net value per unit	45.17
Machinery cost per acre	430.97
Est. labor hours per acre	5.10

Crop Enterprise Analysis
2025 Moorhead Farm Business Management Annual Report
Sugarbeets - Joint Ventures
(Farms Sorted By Return to Overhead)

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	25	5	5
Acres	244.34	156.74	203.08
Yield per acre (ton)	33.08	30.67	36.08
Operators share of yield %	100.00	100.00	100.00
Value per ton	44.05	31.93	49.48
Total product return per acre	1,457.50	979.36	1,785.31
Crop insurance per acre	0.47	-	2.83
Other crop income per acre	12.10	2.40	4.54
Gross return per acre	1,470.07	981.76	1,792.67
Direct Expenses			
Seed and plants	289.36	292.69	286.87
Fertilizer	141.96	144.38	133.30
Crop chemicals	176.19	189.48	181.13
Crop insurance	43.48	34.61	52.14
Fuel & oil	70.53	68.61	66.81
Repairs	140.32	208.57	106.64
Custom hire	17.95	19.20	19.31
Hired labor	41.12	24.29	30.30
Land rent	182.12	194.96	178.68
Stock/quota lease	265.74	308.60	222.48
Hauling and trucking	68.49	28.82	98.33
Operating interest	34.16	19.25	15.61
Miscellaneous	10.11	6.90	15.29
Total direct expenses per acre	1,481.52	1,540.36	1,406.88
Return over direct exp per acre	-11.46	-558.60	385.79
Overhead Expenses			
Hired labor	62.08	111.51	52.60
Machinery leases	3.37	1.48	8.87
Building leases	1.91	3.01	3.87
Farm insurance	18.71	42.07	9.90
Utilities	11.49	13.75	9.71
Dues & professional fees	9.37	21.40	4.59
Interest	15.56	15.83	8.82
Mach & bldg depreciation	111.89	143.95	61.83
Miscellaneous	14.41	13.80	12.48
Total overhead expenses per acre	248.77	366.80	172.68
Total dir & ovhd expenses per acre	1,730.30	1,907.16	1,579.56
Net return per acre	-260.23	-925.40	213.11
Government payments	-	-	-
Net return with govt pmts	-260.23	-925.40	213.11
Labor & management charge	125.25	157.85	126.87
Net return over lbr & mgt	-385.48	-1,083.25	86.24
Cost of Production			
Total direct expense per ton	44.78	50.23	38.99
Total dir & ovhd exp per ton	52.30	62.19	43.77
Less govt & other income	51.92	62.11	43.57
With labor & management	55.71	67.26	47.09
Net value per unit	44.05	31.93	49.48
Machinery cost per acre	348.63	451.37	263.57
Est. labor hours per acre	4.82	5.03	4.52

Farm Financial Scorecard

	This Year		5-Year Ave		Strong		Vulnerable	
Liquidity								
Current ratio	1.48	1.95	2.0	1.3				
Working Capital to Gross Rev.	25.2%	34.0%	30%	10%				
*Working Capital to Oper. Exp.	29.2%	48.0%	40%	20%				
Solvency (market)	Note: These solvency ratios include deferred liabilities							
Farm debt/asset ratio	46%	45%	30%	60%				
Farm equity/asset ratio	54%	55%	70%	40%				
Farm debt/equity ratio	0.86	0.81	0.43	1.50				
Profitability (Cost)								
Rate of return on farm assets	-0.3%	7.5%	8%	4%				
Rate of return on farm equity	-4.5%	9.9%	10%	3%				
Operating profit margin	-1.0%	14.9%	25%	15%				
Asset Turnover Ratio	35.6%	45.9%	45%	30%				
Repayment Capacity (Accrual)								
*Debt Coverage Ratio	0.40	2.30	1.75	1.25				
Replacement Coverage Ratio	0.30	2.54	1.50	1.10				
Term-debt coverage ratio	0.32	1.77	1.75	1.25				
Financial Efficiency								
Operating-expense ratio	86.1%	72.6%	60%	80%				
Depreciation-expense ratio	7.5%	5.5%	5%	10%				
Interest-expense ratio	5.9%	4.2%	5%	10%				
Net farm income ratio	0.5%	17.6%	20%	10%				

*New recommended ratio from FFSC in 2022

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