In cooperation with the Center for Farm Financial Management University of Minnesota

Compiled by Aaron Brudelie & DelRay Lecy
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Farm Business Management Website: agcentric.org or centerofagriculture.org
Despite a second consecutive year of record crop yields, incomes for Minnesota farmers improved only slightly in 2016 from near record lows in 2015. A third consecutive year of declining prices kept income levels below break-even for many producers. Crop farm incomes improved slightly, but the median crop producer did not earn enough to meet family living.

Bumper crops across the state filled elevators and farm storage bins this fall, but the big crop also weighed on prices. For producers participating in the Minnesota State Farm Business Management program, the average corn yield averaged just under 200 bushels per acre, up 19% from the ten-year average for these farms. But the average price received for corn declined by 9%. The story was similar for soybeans, wheat and most other crop commodities.

The median crop farm earned just under $43,705 compared to $24,294 last year. Including off-farm earnings, the average crop farm family made a modest improvement in their net worth.

The median net farm income for crop producers for the last five years was: $43,705 (2016), $24,294 (2015); $13,908 (2014); $44,124 (2013); and $247,567 (2012).

With outstanding yields across the state, the downward spiral in prices that began in 2014 continued.

- The average price received for corn sold by participating producers declined to $3.43 per bushel in 2016, down from $3.76 the year before.
- Soybean yields averaged just under 56 bushels per acre compared to a ten-year average of just under 44 bushels. The average producer sold soybeans for $9.08 per bushel compared to $9.40 the previous year.
- Wheat yielded 67 bushels per acre, up from the ten-year average of 58.5. Wheat sold for $4.79 per bushel, compared to $5.25 in 2015.

Like any business, every farm has a different cost structure and some farms are doing better than others. The average farm’s balance sheet is still strong, but there are obvious signs of financial stress. Farmer/lender mediation requests are up. Many farms have already restructured debt to lengthen terms and free up cash flow. Some farms will have to make major adjustments in the coming year in order to continue farming.

Looking forward, there are some areas of optimism. Costs have decreased as land rental rates and other inputs have adjusted to lower price conditions. Lower fertilizer and fuel prices, in particular, will help.

This special sort report for crops provides summary financial information from 1075 crop producers in the Minnesota State Farm Business Management (FBM) Database, which is about half of the 2103 total producers in the state FBM database. Selected data is also include from 1229 corn enterprises and 1129 soybean enterprises on rented land.
### Financial Summary

#### Statewide Special Sort for Crops

#### Farm Business Management Database

(Farms Sorted By Total Crop Acres)

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
<th>Less Than 500</th>
<th>501 - 1,000</th>
<th>1,001 - 2,000</th>
<th>2,001 - 5,000</th>
<th>5,001 - 10,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>1075</td>
<td>378</td>
<td>306</td>
<td>234</td>
<td>146</td>
</tr>
</tbody>
</table>

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Avg.</th>
<th>Less Than 500</th>
<th>501 - 1,000</th>
<th>1,001 - 2,000</th>
<th>2,001 - 5,000</th>
<th>5,001 - 10,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash farm income</td>
<td>671,863</td>
<td>191,446</td>
<td>496,446</td>
<td>885,212</td>
<td>1,717,041</td>
<td>3,365,966</td>
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<td>Total cash farm expense</td>
<td>561,994</td>
<td>166,119</td>
<td>410,089</td>
<td>723,889</td>
<td>1,448,632</td>
<td>2,901,306</td>
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<td>Net cash farm income</td>
<td>109,869</td>
<td>25,327</td>
<td>86,357</td>
<td>161,323</td>
<td>268,410</td>
<td>464,660</td>
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<tr>
<td>Average net farm income</td>
<td>73,709</td>
<td>20,635</td>
<td>56,784</td>
<td>98,941</td>
<td>175,863</td>
<td>437,510</td>
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<tr>
<td>Median net farm income</td>
<td>43,705</td>
<td>14,701</td>
<td>52,387</td>
<td>91,071</td>
<td>184,628</td>
<td>419,430</td>
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### Profitability (cost)

<table>
<thead>
<tr>
<th></th>
<th>Avg.</th>
<th>Less Than 500</th>
<th>501 - 1,000</th>
<th>1,001 - 2,000</th>
<th>2,001 - 5,000</th>
<th>5,001 - 10,000</th>
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</thead>
<tbody>
<tr>
<td>Rate of return on assets</td>
<td>2.6%</td>
<td>1.6%</td>
<td>2.2%</td>
<td>2.7%</td>
<td>2.9%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Rate of return on equity</td>
<td>1.7%</td>
<td>-0.7%</td>
<td>0.9%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>8.0%</td>
<td>5.9%</td>
<td>7.5%</td>
<td>8.6%</td>
<td>7.9%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Asset turnover rate</td>
<td>32.7%</td>
<td>26.6%</td>
<td>29.8%</td>
<td>32.1%</td>
<td>36.1%</td>
<td>43.1%</td>
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### Liquidity & Repayment (end of year)

<table>
<thead>
<tr>
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<th>Avg.</th>
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<th>501 - 1,000</th>
<th>1,001 - 2,000</th>
<th>2,001 - 5,000</th>
<th>5,001 - 10,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current ratio</td>
<td>1.71</td>
<td>1.63</td>
<td>1.73</td>
<td>1.72</td>
<td>1.69</td>
<td>2.02</td>
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<tr>
<td>Working capital</td>
<td>263,477</td>
<td>68,696</td>
<td>195,514</td>
<td>341,514</td>
<td>682,247</td>
<td>1,606,076</td>
</tr>
<tr>
<td>Working Capital to Gross Income</td>
<td>37.7%</td>
<td>34.0%</td>
<td>38.2%</td>
<td>37.4%</td>
<td>38.1%</td>
<td>44.4%</td>
</tr>
<tr>
<td>Term debt coverage ratio</td>
<td>1.23</td>
<td>1.30</td>
<td>1.15</td>
<td>1.21</td>
<td>1.23</td>
<td>1.68</td>
</tr>
<tr>
<td>Replacement coverage ratio</td>
<td>0.89</td>
<td>0.94</td>
<td>0.80</td>
<td>0.86</td>
<td>0.91</td>
<td>1.10</td>
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<td>Term debt to EBITDA</td>
<td>3.33</td>
<td>5.14</td>
<td>3.45</td>
<td>3.01</td>
<td>3.02</td>
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### Solvency (end of year at market)

<table>
<thead>
<tr>
<th></th>
<th>Avg.</th>
<th>Less Than 500</th>
<th>501 - 1,000</th>
<th>1,001 - 2,000</th>
<th>2,001 - 5,000</th>
<th>5,001 - 10,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>3,245,936</td>
<td>1,397,592</td>
<td>2,762,512</td>
<td>4,155,503</td>
<td>6,862,111</td>
<td>12,357,387</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,318,667</td>
<td>547,406</td>
<td>1,030,511</td>
<td>1,653,585</td>
<td>3,057,581</td>
<td>5,135,433</td>
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<tr>
<td>Net worth</td>
<td>1,927,269</td>
<td>850,186</td>
<td>1,732,001</td>
<td>2,501,918</td>
<td>3,804,531</td>
<td>7,221,954</td>
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<tr>
<td>Farm debt to asset ratio</td>
<td>43%</td>
<td>43%</td>
<td>43%</td>
<td>42%</td>
<td>46%</td>
<td>42%</td>
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</table>

### Nonfarm Information

<table>
<thead>
<tr>
<th></th>
<th>Avg.</th>
<th>Less Than 500</th>
<th>501 - 1,000</th>
<th>1,001 - 2,000</th>
<th>2,001 - 5,000</th>
<th>5,001 - 10,000</th>
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</thead>
<tbody>
<tr>
<td>Net nonfarm income</td>
<td>39,452</td>
<td>52,712</td>
<td>39,497</td>
<td>31,459</td>
<td>19,982</td>
<td>10,935</td>
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<tr>
<td>Farms reporting living expenses</td>
<td>264</td>
<td>94</td>
<td>96</td>
<td>55</td>
<td>19</td>
<td>-</td>
</tr>
<tr>
<td>Total family living expense</td>
<td>61,207</td>
<td>52,604</td>
<td>58,292</td>
<td>73,535</td>
<td>82,813</td>
<td>-</td>
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<tr>
<td>Total living, invest, cap. purch</td>
<td>85,536</td>
<td>70,486</td>
<td>78,827</td>
<td>105,793</td>
<td>135,247</td>
<td>-</td>
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### Working Capital to Gross Income

<table>
<thead>
<tr>
<th></th>
<th>Avg.</th>
<th>Less Than 500</th>
<th>501-1000</th>
<th>1001-2000</th>
<th>2,001-5,000</th>
<th>5,001-10,000</th>
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</thead>
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<tr>
<td>Average</td>
<td>37.7%</td>
<td>34.0%</td>
<td>38.2%</td>
<td>37.4%</td>
<td>38.1%</td>
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### Current Ratio

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<thead>
<tr>
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<th>1001-2000</th>
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### Financial Standards Measures
#### Statewide Special Sort for Crops
**Farm Business Management Database**
*(Farms Sorted By Total Crop Acres)*

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
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<th>501 - 1,000</th>
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<td>378</td>
<td>306</td>
<td>234</td>
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<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Current ratio</td>
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<td>44.4%</td>
</tr>
<tr>
<td><strong>Solvency (market)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Farm debt to asset ratio</td>
<td>43%</td>
<td>43%</td>
<td>41%</td>
<td>42%</td>
<td>46%</td>
<td>42%</td>
</tr>
<tr>
<td>Farm equity to asset ratio</td>
<td>57%</td>
<td>57%</td>
<td>59%</td>
<td>58%</td>
<td>54%</td>
<td>58%</td>
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<tr>
<td>Farm debt to equity ratio</td>
<td>0.76</td>
<td>0.77</td>
<td>0.68</td>
<td>0.73</td>
<td>0.86</td>
<td>0.73</td>
</tr>
<tr>
<td><strong>Profitability (cost)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return on farm assets</td>
<td>2.6%</td>
<td>1.6%</td>
<td>2.2%</td>
<td>2.7%</td>
<td>2.9%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Rate of return on farm equity</td>
<td>1.7%</td>
<td>-0.7%</td>
<td>0.9%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>8.0%</td>
<td>5.9%</td>
<td>7.5%</td>
<td>8.6%</td>
<td>7.9%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Net farm income</td>
<td>73,709</td>
<td>20,635</td>
<td>56,784</td>
<td>98,941</td>
<td>175,863</td>
<td>437,510</td>
</tr>
<tr>
<td>EBITDA</td>
<td>161,736</td>
<td>48,490</td>
<td>125,197</td>
<td>216,537</td>
<td>392,847</td>
<td>765,461</td>
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<td><strong>Repayment Capacity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Capital debt repayment</td>
<td>110,554</td>
<td>43,248</td>
<td>81,333</td>
<td>146,691</td>
<td>254,591</td>
<td>488,731</td>
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<td>Capital debt repayment</td>
<td>20,989</td>
<td>9,871</td>
<td>10,701</td>
<td>25,398</td>
<td>46,884</td>
<td>198,342</td>
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<td>Replacement margin</td>
<td>-14,261</td>
<td>-2,586</td>
<td>-20,319</td>
<td>-22,978</td>
<td>-25,749</td>
<td>44,797</td>
</tr>
<tr>
<td>Term debt coverage ratio</td>
<td>1.23</td>
<td>1.30</td>
<td>1.15</td>
<td>1.21</td>
<td>1.23</td>
<td>1.68</td>
</tr>
<tr>
<td>Replacement coverage ratio</td>
<td>0.89</td>
<td>0.94</td>
<td>0.80</td>
<td>0.86</td>
<td>0.91</td>
<td>1.10</td>
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<tr>
<td><strong>Efficiency</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset turnover rate (cost)</td>
<td>32.7%</td>
<td>26.6%</td>
<td>29.8%</td>
<td>32.1%</td>
<td>36.1%</td>
<td>43.1%</td>
</tr>
<tr>
<td>Operating expense ratio</td>
<td>76.9%</td>
<td>76.0%</td>
<td>75.5%</td>
<td>76.3%</td>
<td>78.1%</td>
<td>78.9%</td>
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<tr>
<td>Depreciation expense ratio</td>
<td>7.9%</td>
<td>7.7%</td>
<td>8.5%</td>
<td>8.3%</td>
<td>7.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Interest expense ratio</td>
<td>5.0%</td>
<td>7.1%</td>
<td>5.5%</td>
<td>4.7%</td>
<td>4.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Net farm income ratio</td>
<td>10.5%</td>
<td>10.2%</td>
<td>11.1%</td>
<td>10.8%</td>
<td>9.8%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

![Term Debt Coverage Ratio](image1)

![Operating Expense Ratio](image2)

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Farm Business Management Education Programs

A Member of Minnesota State

Crop Farm Sort

April 2017
### Crop Enterprise Analysis for Corn on Rented Acres

**Statewide Special Sort for Crops**

Farm Business Management Database

(Farms Sorted By Total Crop Acres)

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Less Than 500</th>
<th>501</th>
<th>1,001</th>
<th>2,001</th>
<th>5,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>1229</td>
<td>980</td>
<td>170</td>
<td>60</td>
<td>18</td>
<td></td>
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<tr>
<td>Yield per acre (bu.)</td>
<td>199.65</td>
<td>195.52</td>
<td>200.55</td>
<td>202.52</td>
<td>206.97</td>
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<tr>
<td>Value per bu.</td>
<td>3.31</td>
<td>3.26</td>
<td>3.31</td>
<td>3.33</td>
<td>3.46</td>
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<tr>
<td>Gross return per acre</td>
<td>676.10</td>
<td>652.39</td>
<td>677.17</td>
<td>695.41</td>
<td>727.61</td>
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<td>Direct Expenses</td>
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<td>Seed</td>
<td>113.96</td>
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<td>Fertilizer</td>
<td>130.44</td>
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<td>134.00</td>
<td>121.72</td>
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<td>Crop chemicals</td>
<td>35.18</td>
<td>35.85</td>
<td>35.43</td>
<td>34.38</td>
<td>34.71</td>
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<td>Crop insurance</td>
<td>18.74</td>
<td>17.98</td>
<td>18.73</td>
<td>20.86</td>
<td>18.72</td>
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<tr>
<td>Drying expense</td>
<td>9.92</td>
<td>10.04</td>
<td>10.96</td>
<td>8.35</td>
<td>9.71</td>
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<tr>
<td>Storage</td>
<td>2.00</td>
<td>2.18</td>
<td>1.93</td>
<td>0.86</td>
<td>3.82</td>
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<tr>
<td>Fuel &amp; oil</td>
<td>20.65</td>
<td>20.77</td>
<td>20.26</td>
<td>21.56</td>
<td>20.08</td>
<td></td>
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<tr>
<td>Repairs</td>
<td>39.55</td>
<td>43.14</td>
<td>39.67</td>
<td>36.41</td>
<td>32.37</td>
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<td>Custom hire</td>
<td>9.68</td>
<td>12.91</td>
<td>7.51</td>
<td>6.35</td>
<td>8.95</td>
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<td>Hired labor</td>
<td>4.15</td>
<td>2.25</td>
<td>3.64</td>
<td>4.03</td>
<td>12.26</td>
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<tr>
<td>Land rent</td>
<td>205.71</td>
<td>183.37</td>
<td>208.81</td>
<td>219.87</td>
<td>250.16</td>
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<td>Machinery leases</td>
<td>4.76</td>
<td>2.27</td>
<td>3.95</td>
<td>5.29</td>
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<td>130.02</td>
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**Corn Machinery cost per acre**

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<td>156.96</td>
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<td>121.39</td>
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**Corn Cost of Production by Acres**

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<td>3.69</td>
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<td>4.96</td>
<td>4.63</td>
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Crop Enterprise Analysis for Soybeans on Rented Acres
Statewide Special Sort for Crops
Farm Business Management Database
(Farms Sorted By Total Crop Acres)

<table>
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<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Less Than 500</th>
<th>501-1,000</th>
<th>1,001-2,000</th>
<th>2,001-5,000</th>
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</thead>
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<tr>
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<td>911</td>
<td>153</td>
<td>55</td>
<td>10</td>
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<td>57.12</td>
<td>55.53</td>
<td>53.1</td>
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<tr>
<td>Value per bu.</td>
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**Direct Expenses**

<table>
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<th>Avg. Of All Farms</th>
<th>Less Than 500</th>
<th>501-1,000</th>
<th>1,001-2,000</th>
<th>2,001-5,000</th>
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</thead>
<tbody>
<tr>
<td>Seed</td>
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<td>58.66</td>
<td>59.02</td>
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<td>21.77</td>
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<td>Crop chemicals</td>
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<td>40.93</td>
<td>37.04</td>
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<td>Crop insurance</td>
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<td>17.24</td>
<td>18.18</td>
<td>16.74</td>
<td>14.97</td>
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<td>0.99</td>
<td>0.57</td>
<td>0.91</td>
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<td>Fuel &amp; oil</td>
<td>12.64</td>
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<td>12.56</td>
<td>13.83</td>
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<tr>
<td>Repairs</td>
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<td>22.76</td>
<td>20.99</td>
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<td>Custom hire</td>
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<td>Hired labor</td>
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<td>2.07</td>
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<td>0.59</td>
<td>-</td>
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<tr>
<td>Hauling and trucking</td>
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<td>0.79</td>
<td>-</td>
<td>1.11</td>
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<td>1.38</td>
<td>1.23</td>
<td>0.74</td>
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<tr>
<td>Operating interest</td>
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<td>7.02</td>
<td>7.34</td>
<td>8.08</td>
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<td>Miscellaneous</td>
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<td>2.38</td>
<td>2.54</td>
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<tr>
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<td>153.76</td>
<td>155.23</td>
<td>146.73</td>
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<tr>
<td>Total overhead expenses per acr</td>
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<td>61.59</td>
<td>61.94</td>
<td>70.02</td>
<td>59.49</td>
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<td>87.24</td>
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**Cost of Production**

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<th>Expense</th>
<th>Avg. Of All Farms</th>
<th>Less Than 500</th>
<th>501-1,000</th>
<th>1,001-2,000</th>
<th>2,001-5,000</th>
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</thead>
<tbody>
<tr>
<td>Total direct expense per bu.</td>
<td>6.73</td>
<td>6.72</td>
<td>6.81</td>
<td>6.73</td>
<td>6.40</td>
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<tr>
<td>Total dir &amp; ovhd exp per bu.</td>
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<td>7.79</td>
<td>7.93</td>
<td>8.05</td>
<td>7.52</td>
</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>7.30</td>
<td>7.25</td>
<td>7.29</td>
<td>7.46</td>
<td>7.17</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>7.84</td>
<td>7.84</td>
<td>7.83</td>
<td>7.90</td>
<td>7.69</td>
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<td>80.36</td>
<td>83.83</td>
<td>75.31</td>
<td>81.86</td>
<td>73.43</td>
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**Soybean Machinery Cost by Acres**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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<tr>
<td>Avg.</td>
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<td>95.19</td>
<td>94.06</td>
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<td>99.40</td>
<td>100.06</td>
<td>95.57</td>
<td>88.11</td>
<td>83.83</td>
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<tr>
<td>501-1,000</td>
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<td>92.54</td>
<td>94.15</td>
<td>81.88</td>
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<td>74.39</td>
<td>63.84</td>
<td>85.66</td>
<td>68.52</td>
<td>73.43</td>
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</tbody>
</table>

**Soybean Cost of Production by Acres**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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<td>Avg.</td>
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<td>&lt; 500</td>
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<td>10.62</td>
<td>8.45</td>
<td>8.19</td>
</tr>
<tr>
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<td>10.95</td>
<td>10.64</td>
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<td>7.83</td>
</tr>
<tr>
<td>1,001-2,000</td>
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<td>11.07</td>
<td>8.55</td>
<td>7.90</td>
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<td>8.63</td>
<td>9.98</td>
<td>10.85</td>
<td>8.39</td>
<td>7.69</td>
</tr>
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</table>

**Farm Business Management Education Programs**

Crop Farm Sort
A Member of Minnesota State

April 2017
The State Database includes data from over 1,000 farms that produce corn and soybeans, and provides the opportunity to dig deeper into the data using special markers on farms with different practices. Using the FINPACK & RankEM Central software from the Center for Farm Financial Management, specific production practices can be included or excluded from a given sort. This enables selected practices to be compared. Below is a sample of the sort options which provide another comparative look at Minnesota’s State FBM Corn and Soybean Data.

### Corn Enterprise

<table>
<thead>
<tr>
<th>Sort</th>
<th>All Fields</th>
<th>Auto-Steer / Swath Control</th>
<th>Variable Rate Fertilizer</th>
<th>Variable Rate Seed</th>
<th>Variable Rate Application</th>
<th>Glyphosate Resistant</th>
<th>Drainage Pattern Tile</th>
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<tbody>
<tr>
<td>Number of Farms</td>
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<td>306</td>
<td>133</td>
<td>77</td>
<td>33</td>
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<td>$3.65</td>
<td>$3.78</td>
<td>$3.78</td>
<td>$3.69</td>
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<td>$148.00</td>
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### Soybean Enterprise

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<th>Variable Rate Fertilizer</th>
<th>Variable Rate Seed</th>
<th>Variable Rate Application</th>
<th>Glyphosate Resistant</th>
<th>Drainage Pattern Tile</th>
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<td>23</td>
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<td>59.71</td>
<td>57.61</td>
<td>60.50</td>
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</tr>
<tr>
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<td>$60.72</td>
<td>$59.71</td>
<td>$56.79</td>
<td>$66.37</td>
<td>$61.23</td>
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<td>Fuel &amp; Oil</td>
<td>$12.64</td>
<td>$12.07</td>
<td>$13.10</td>
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<td>$12.76</td>
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<td>Repairs</td>
<td>$23.92</td>
<td>$23.54</td>
<td>$23.72</td>
<td>$23.92</td>
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<td>$12.69</td>
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<td>Mach and Bldg Depreciation</td>
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<td>$32.77</td>
<td>$34.52</td>
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<td>Net Return</td>
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Crop Enterprise Analysis for Corn on Rented Acres  
Statewide Special Sort for Crops  
Farm Business Management Database  
Tillage Alternatives

<table>
<thead>
<tr>
<th></th>
<th>Avg. of All Farms</th>
<th>Chisel / Reduced Till</th>
<th>No Till</th>
<th>Strip Till</th>
<th>Ridge Till</th>
<th>All Tillage &amp; Row Width 19-25&quot;</th>
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<tr>
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<td>18</td>
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<td>201.39</td>
<td>169.74</td>
<td>193.62</td>
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<td>3.32</td>
<td>3.20</td>
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<td>683.85</td>
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<td>700.39</td>
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<td>Custom hire</td>
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<td>53.73</td>
<td>49.60</td>
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<td>Total overhead expenses per acre</td>
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<td>Cost of Production</td>
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<td>Total direct expense per bu.</td>
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<td>3.13</td>
<td>3.06</td>
<td>2.79</td>
<td>3.23</td>
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<tr>
<td>Total dir &amp; ovhd exp per bu.</td>
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<td>With labor &amp; management</td>
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<td>Machinery cost per acre</td>
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### Corn Yields

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<th>Row Width - 19&quot; - 25&quot;</th>
<th>Ridge Till</th>
<th>Strip Till</th>
<th>No Till</th>
<th>Chisel / Reduced Till</th>
<th>Avg. of All Farms</th>
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<tr>
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<td>Avg.</td>
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### Fuel & oil

<table>
<thead>
<tr>
<th>Avg. of All Farms</th>
<th>Chisel / Reduced Till</th>
<th>No Till</th>
<th>Strip Till</th>
<th>Ridge Till</th>
<th>Row Width - 19&quot; - 25&quot;</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Avg.</td>
<td>5.00</td>
<td>10.00</td>
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### Machinery cost per acre

<table>
<thead>
<tr>
<th>Avg. of All Farms</th>
<th>Chisel / Reduced Till</th>
<th>No Till</th>
<th>Strip Till</th>
<th>Ridge Till</th>
<th>Row Width - 19&quot; - 25&quot;</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Avg.</td>
<td>80.00</td>
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