



MINNESOTA STATE
Farm Business Management



ECONOMIC CONSIDERATIONS FOR ADDING COVER CROPS AS AGRONOMIC PRACTICE

Executive Summary



APRIL | 2025



ECONOMIC CONSIDERATIONS FOR ADDING COVER CROPS AS AGRONOMIC PRACTICE

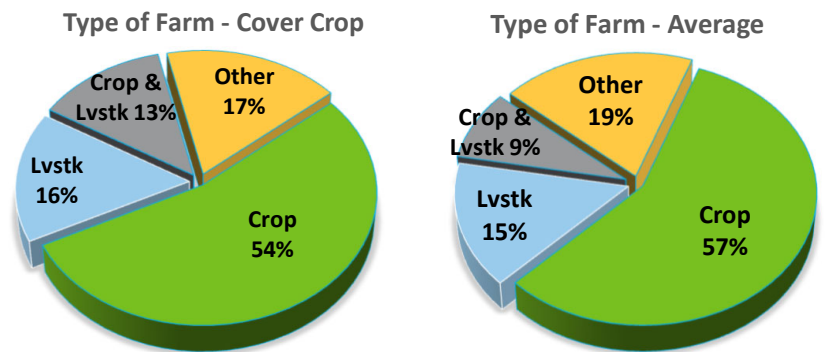
This is the **Executive Summary** of the 2024 cover crop analysis using data provided by the Minnesota State Farm Business Management FBM Database and the University of Minnesota Southwest MN Farm Business Management Association Database. Farmers included in this cover crop cohort have incorporated cover crops into their management practices and have followed established procedures in recording those practices. This report is not intended to suggest that any long-term trend is represented by this data.

DEMOGRAPHICS

The data for the State Database Average comes from the 2,223 farms included in the State FBM Database for the 2024 crop year. The data for the Cover Crop (CC)

Demographics	3-Year Avg.		2022		2023		2024	
	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.
Number of Farms	128	2231	121	2154	129	2317	133	2223
Total Crop Acres per Farm	802	812	770	808	832	800	802	830
Age of Operator	47.4	47.3	46.9	47.2	47.4	47.4	47.9	47.4
Years Farming	23.6	22.9	22.8	23.0	23.6	22.8	24.3	22.8
% Beginning Farmers (<10 yrs)	21%	29%	25%	29%	21%	30%	17%	29%

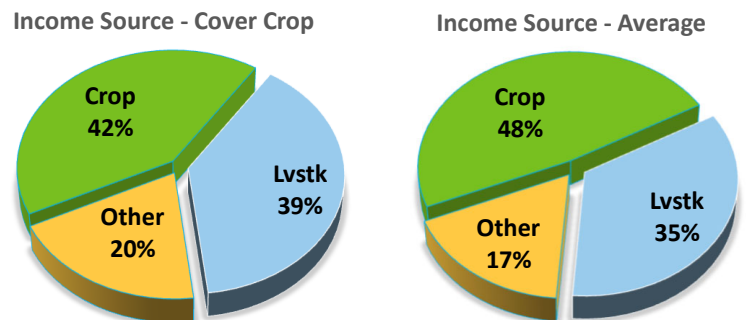
Cohort comes from 133 farms in the two programs noted above. A 3-year average has been added to this report to provide another dimension to the data. The two pie charts again show that the type of farm is also similar, but the Cover Crop Cohort has a higher percentage of livestock farms, while the State FBM Database average has a higher percentage of crop farms.



FINANCIALS AT-A-GLANCE

These two sources of income pie charts show that in 2024, the Cover Crop Cohort had 3% more gross revenue from livestock and 6% less income from crops.

The Income Statement table shows that the State Database Average and the Cover Crop Cohort have very comparable numbers. In 2024, the



Income Statement	3-Year Avg.		2022		2023		2024	
	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.
Gross Cash Farm Income	\$1,066,276	\$1,083,157	\$1,003,464	\$1,092,140	\$1,118,065	\$1,099,812	\$1,073,189	\$1,057,092
Crop Sales	\$492,042	\$576,019	\$505,024	\$607,954	\$527,118	\$611,435	\$446,211	\$508,162
Livestock Sales	\$382,958	\$341,612	\$331,785	\$334,348	\$396,797	\$325,729	\$416,090	\$365,204
Other Income	\$191,276	\$165,526	\$166,655	\$149,838	\$194,150	\$162,649	\$210,888	\$183,726
Total Cash Farm Expense	\$882,628	\$898,977	\$808,831	\$893,176	\$928,556	\$904,500	\$905,220	\$898,843
Net Cash Income	\$183,648	\$184,180	\$194,633	\$198,964	\$189,509	\$195,312	\$167,969	\$158,249
Inv Chg, Deprec, Cap Sales	-\$35,418	-\$29,027	\$86,777	\$112,288	-\$97,616	-\$101,376	-\$86,259	-\$90,545
Average Net Farm Income	\$148,230	\$155,153	\$281,410	\$311,252	\$91,893	\$93,936	\$81,710	\$67,704
Median Net Farm Income	\$83,143	\$64,653	\$171,681	\$176,616	\$64,859	\$44,596	\$48,421	\$21,473

Cover Crop Cohort had an average and median net farm income level that was significantly above the State FBM Database average. The State FBM Database average held a stronger net farm income than the Cover Crop Cohort for the 3-year average and the two prior years.

The Selected Measures chart indicates very similar numbers for both, with the Cover Crop Cohort having a slight advantage throughout.

Selected Measures	3-Year Avg.		2022		2023		2024	
	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.	Cover Crop Cohort	Database Avg.
Working Capital as % of Exp.	58.8%	54.0%	76.4%	68.1%	54.4%	51.1%	49.3%	43.8%
Farm Debt to Asset Ratio	44.0%	44.0%	43.0%	43.0%	45.0%	44.0%	45.0%	44.0%
Debt Coverage Ratio	1.80	1.79	3.26	3.35	1.35	1.33	1.23	1.05
Operating Expense Ratio	76.0%	76.6%	66.8%	67.5%	80.5%	81.3%	80.3%	82.0%

FBM Farms that are using Cover Crops and are MDA water quality certified

Farmers enrolled in the Farm Business Management Education program may indicate if they are raising cover crops and following FBM tracking and reporting methods, and if they are Water Quality Certified (Environmental Cohort). In 2024, 27 farms were identified as meeting the criteria for these two “special sorts”. The first table is general demographic

<u>Demographics</u>	2024			
	Environ. & Cover Crop	Environ. Cohort	Cover Crop Cohort	FBM State Database
Number of Farms	27	153	132	2223
Total Crop Acres per Farm	552	739	800	830
Age of Operator	48.2	48.7	48.0	47.4
Years Farming	26.1	23.8	24.4	22.8
Beginning Farmers (<10 yrs)	15%	21%	17%	29%
	4	32	22	654

data comparing this combined cohort with the Environmental and Cover Crop cohorts, and with the State FBM Database average. These farms generally have smaller cropping programs and have fewer beginning

<u>Financial Factors</u>	2024			
	Environ. & Cover Crop	Environ. Cohort	Cover Crop Cohort	FBM State Database
Gross Cash Farm Income	\$1,216,891	\$1,304,767	\$1,074,666	\$1,057,092
<i>Crop Sales</i>	\$350,095	\$432,778	\$443,846	\$508,162
<i>Livestock Sales</i>	\$671,247	\$659,242	\$419,030	\$365,204
Total Cash Farm Expense	\$1,066,760	\$1,090,492	\$905,614	\$898,843
Average Net Farm Income	\$58,478	\$134,817	\$80,585	\$67,704
Median Net Farm Income	\$35,671	\$42,409	\$48,050	\$21,473
Working Capital as % of OE	28.0%	48.8%	49.0%	43.8%
Debt Coverage Ratio	1.14	1.52	1.22	1.05

farmers in the group.

When comparing financial data, these farms have a larger percentage of livestock sales which aligns with the Environmental Cohort. This group is similar in business size but generated the lowest net farm income but not the lowest median farm income. This group also holds the weakest Working Capital position.

Explanation of Cover Crop Enterprise Tables

Four enterprises have been selected to provide data for the 2024 crop year. Southern MN Corn and Soybean data is shown on page 3 while northern MN Corn and Soybean data is found on page 4. Statewide Corn Silage and Spring Wheat data is shown on page 5. Three-year average data for Corn and Soybeans is found on page 6. Each table includes five (5) columns of data, which are explained below. Columns 1-3 relate to the main crop & the cover crop enterprise, where acreages match exactly.

Column 1

Grown after Cover Crop: This is the traditional crop that was planted after a cover crop. The costs in this column do not include the cost of the cover crop in column 2.

Column 2

Cover Crop Only: This is the average of all cover crop acres planted for this cohort. No production data is listed, as various cover crop types were planted. Any cost-share funding is included as other income. The gross return includes production returns, cost-share and other cover crop program payments. This column highlighted in tan.

Columns 3

Combined with Cover Crop: this column combines Crop Grown after Cover Crop (col. 1) and the Cover Crop Only (col. 2) - This is the total income and expense for columns 1 and 2. No production information is

detailed here because two distinct types of crop enterprises were combined.

Column 4

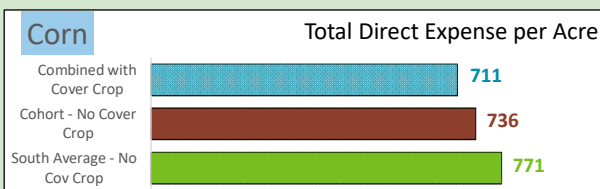
Grown with no cover crop: by the Cover Crop Cohort: This column includes enterprises planted by farmers in the cover crop group, but these acres did not have cover crops. This column provides a comparison to the same crop when grown after a cover crop, as shown in Column 3.

Column 5

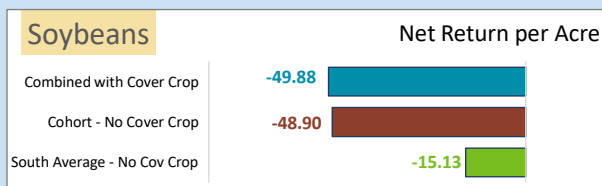
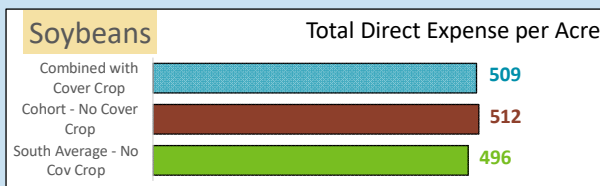
Grown with no cover crop: by the FBM Database Average: This column is the average of all fields for the crop in the given area that were not grown following a cover crop. This column provides an economic comparison to the combined acres shown in column 3.

SOUTHERN MINNESOTA CORN AND SOYBEAN DATA

Corn Enterprise <i>(Owned and Rented Acres Combined)</i>	Crops grown with the same management practices on each farm				Southern MN Average
	<i>Fields with fall planted cover crops</i>			<i>Fields with:</i>	
	<i>Grown after Cover Crop Col 1</i>	<i>Cover Crop Enterprise Col 2</i>	<i>Combined with Cover Crop Col 3 (1+2)</i>	<i>No Cover Crop Col 4</i>	
Number of farms	28	28	28	69	1,101
Yield per acre	175.93	-	-	180.81	181.17
Value per bu.	4.36	-	-	4.36	4.46
Crop insurance per acre	113.01	-	113.01	83.33	97.74
Other crop income per acre	22.35	16.52	38.87	4.08	2.05
Gross return per acre	910.72	21.24	931.97	888.13	909.30
Direct Expenses					
Seeds & Plants	122.60	18.86	141.47	128.68	127.69
Fertilizer	180.68	0.55	181.22	171.78	194.63
Crop chemicals	57.50	-	57.50	55.43	52.86
Crop insurance	31.35	-	31.35	32.03	30.50
Fuel & oil	24.02	4.20	28.22	29.94	29.48
Repairs	52.70	8.96	61.66	59.40	63.43
Total direct expenses per acre	671.75	39.45	711.19	736.03	770.81
Total dir & ovhd expenses per acre	840.30	61.81	902.11	900.10	944.56
Net return per acre	70.42	-40.57	29.85	-11.96	35.26
Government payments	46.15	0.16	46.31	42.59	42.21
Net return over lbr & mgt	50.65	-51.79	-1.14	-23.57	53.14
Cost of Production with labor & mgmt	4.07	-	4.39	4.49	4.75
Net value per unit	4.40	-	4.42	4.42	4.47
Machinery cost per acre	166.04	27.69	193.74	194.57	188.96

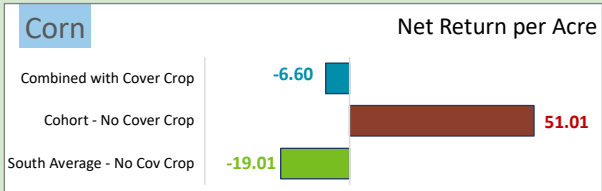
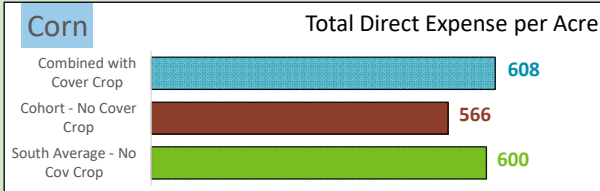


Soybean Enterprise <i>(Owned and Rented Acres Combined)</i>	Crops grown with the same management practices on each farm				Southern MN Average
	<i>Fields with fall planted cover crops</i>			<i>Fields with:</i>	
	<i>Grown after Cover Crop Col 1</i>	<i>Cover Crop Enterprise Col 2</i>	<i>Combined with Cover Crop Col 3 (1+2)</i>	<i>No Cover Crop Col 4</i>	
Number of farms	34	34	34	63	1,015
Yield per acre	47.68	-	-	49.71	51.74
Value per bu.	10.04	-	-	9.84	10.11
Crop insurance per acre	70.92	-	70.92	74.59	69.70
Other crop income per acre	12.45	17.25	29.70	5.91	1.49
Gross return per acre	562.93	42.53	605.46	576.28	594.96
Direct Expenses					
Seeds & Plants	59.32	17.90	77.22	62.67	57.10
Fertilizer	47.72	1.06	48.79	50.57	40.30
Crop chemicals	59.71	-	59.71	67.89	64.99
Crop insurance	29.07	-	29.07	25.46	26.72
Fuel & oil	14.60	4.90	19.49	15.65	18.13
Repairs	42.79	15.28	58.07	37.23	40.28
Total direct expenses per acre	454.84	53.86	508.70	512.27	495.92
Total dir & ovhd expenses per acre	574.49	80.85	655.34	625.19	610.09
Net return per acre	-11.56	-38.32	-49.88	-48.90	-15.13
Government payments	30.74	-	30.74	30.27	29.91
Net return over lbr & mgt	-24.06	-52.48	-76.53	-58.20	-24.13
Cost of Production with labor & mgmt	10.54	-	11.70	11.01	10.57
Net value per unit	10.05	-	10.17	9.97	10.12
Machinery cost per acre	125.35	42.79	168.14	134.95	121.95

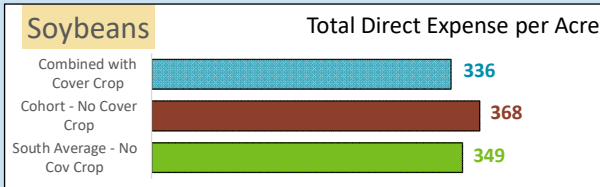


NORTHERN MINNESOTA CORN AND SOYBEAN DATA

Corn Enterprise <i>(Owned and Rented Acres Combined)</i>	Crops grown with the same management practices on each farm				Northern MN Average
	Fields with fall planted cover crops			Fields with:	
	<i>Grown after Cover Crop</i> Col 1	<i>Cover Crop Enterprise</i> Col 2	<i>Combined with Cover Crop</i> Col 3 (1+2)	<i>No Cover Crop</i> Col 4	<i>No Cover Crop</i> Col 5
Number of farms	12	12	12	27	394
Yield per acre	135.83	-	-	165.57	170.69
Value per bu.	4.33	-	-	4.20	4.09
Crop insurance per acre	142.80	-	142.80	29.44	2.10
Other crop income per acre	1.48	3.19	4.67	2.52	3.80
Gross return per acre	735.78	3.65	739.43	730.88	736.84
Direct Expenses					
Seeds & Plants	96.37	17.18	113.55	95.52	108.85
Fertilizer	159.69	-	159.69	144.93	161.69
Crop chemicals	38.42	-	38.42	39.54	36.25
Crop insurance	19.86	-	19.86	26.49	25.29
Fuel & oil	26.22	8.26	34.48	33.75	32.94
Repairs	59.68	17.77	77.45	52.55	67.66
Total direct expenses per acre	558.35	49.44	607.79	565.76	599.81
Total dir & ovhd expenses per acre	671.45	74.58	746.04	679.87	755.85
Net return per acre	64.32	-70.93	-6.60	51.01	-19.01
Government payments	43.37	-	43.37	41.05	42.24
Net return over lbr & mgt	46.34	-85.99	-39.65	42.60	-33.85
Cost of Production with labor & mgmt	3.99	-	4.63	3.94	4.29
Net value per unit	4.33	-	4.33	4.20	4.10
Machinery cost per acre	136.50	36.19	172.69	154.15	185.98

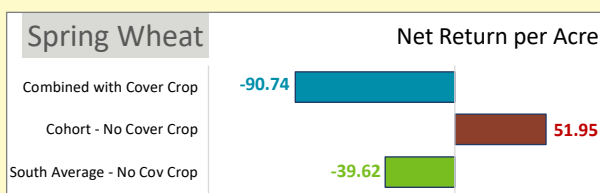
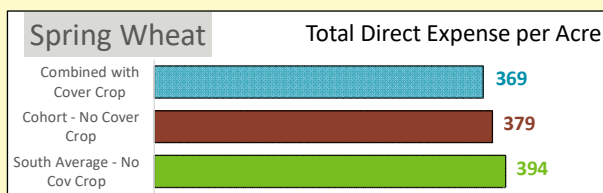


Soybean Enterprise <i>(Owned and Rented Acres Combined)</i>	Crops grown with the same management practices on each farm				Northern MN Average
	Fields with fall planted cover crops			Fields with:	
	<i>Grown after Cover Crop</i> Col 1	<i>Cover Crop Enterprise</i> Col 2	<i>Combined with Cover Crop</i> Col 3 (1+2)	<i>No Cover Crop</i> Col 4	<i>No Cover Crop</i> Col 5
Number of farms	7	7	7	18	376
Yield per acre	38.08	-	-	36.05	38.74
Value per bu.	9.82	-	-	9.76	9.68
Crop insurance per acre	30.82	-	30.82	78.65	33.23
Other crop income per acre	8.56	5.91	14.47	2.22	5.22
Gross return per acre	413.24	5.91	419.15	432.82	414.19
Direct Expenses					
Seeds & Plants	59.50	16.59	76.09	60.67	62.68
Fertilizer	31.99	-	31.99	32.82	34.06
Crop chemicals	51.31	-	51.31	49.73	50.97
Crop insurance	13.52	-	13.52	23.18	18.53
Fuel & oil	13.17	7.48	20.64	18.65	19.01
Repairs	23.52	14.72	38.24	35.67	36.62
Total direct expenses per acre	291.34	44.35	335.69	367.89	348.75
Total dir & ovhd expenses per acre	372.25	66.53	438.78	437.24	443.79
Net return per acre	40.98	-60.62	-19.63	-4.42	-29.60
Government payments	32.91	-	32.91	32.32	30.60
Net return over lbr & mgt	35.51	-78.16	-42.65	0.90	-32.10
Cost of Production with labor & mgmt	8.89	-	10.94	9.74	10.51
Net value per unit	9.82	-	9.82	9.76	9.69
Machinery cost per acre	70.48	30.44	100.92	83.17	102.79

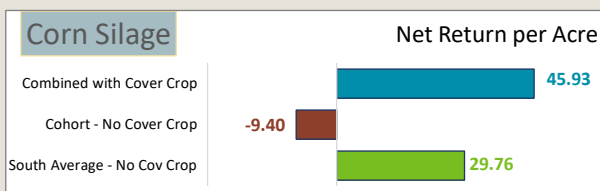
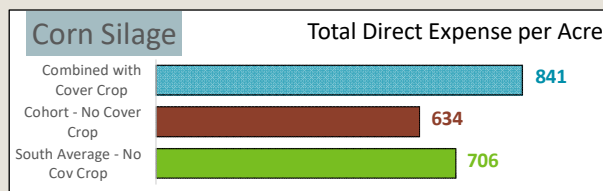


STATEWIDE CORN SILAGE AND SPRING WHEAT DATA

Spring Wheat Enterprise <i>(Owned and Rented Acres Combined)</i>	Crops grown with the same management practices on each farm				State Average
	Fields with fall planted cover crops			Fields with:	
	Grown after	Cover Crop	Combined with	No	No
	Cover Crop	Enterprise	Cover Crop	Cover Crop	Cover Crop
	Col 1	Col 2	Col 3 (1+2)	Col 4	Col 5
Number of farms	5	5	5	13	227
Yield per acre	64.84	-	-	68.16	71.89
Value per bu.	6.29	-	-	6.13	5.62
Crop insurance per acre	11.83	-	11.83	105.40	39.78
Other crop income per acre	0.57	-	0.57	5.92	6.85
Gross return per acre	421.28	0.46	421.75	529.11	451.81
Direct Expenses					
Seeds & Plants	30.30	12.37	42.67	31.95	29.32
Fertilizer	115.80	-	115.80	118.01	129.24
Crop chemicals	43.48	-	43.48	39.79	45.03
Crop insurance	6.79	-	6.79	8.99	14.53
Fuel & oil	10.84	7.19	18.04	19.05	20.40
Repairs	32.51	19.59	52.10	36.76	36.35
Total direct expenses per acre	327.06	41.71	368.77	379.03	393.68
Total dir & ovhd expenses per acre	430.38	82.11	512.49	477.16	491.43
Net return per acre	-9.10	-81.64	-90.74	51.95	-39.62
Government payments	32.82	-	32.82	31.67	31.72
Net return over lbr & mgt	-5.12	-96.06	-101.18	56.30	-41.66
Cost of Production with labor & mgmt	6.37	-	7.85	5.30	6.20
Net value per unit	6.29	-	6.29	6.13	5.63
Machinery cost per acre	95.45	47.58	143.04	91.18	103.62

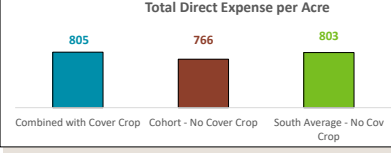
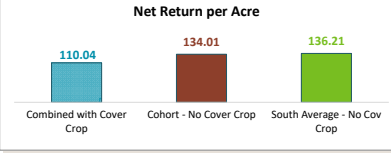


Corn Silage Enterprise <i>(Owned and Rented Acres Combined)</i>	Crops grown with the same management practices on each farm				State Average
	Fields with fall planted cover crops			Fields with:	
	Grown after	Cover Crop	Combined with	No	No
	Cover Crop	Enterprise	Cover Crop	Cover Crop	Cover Crop
	Col 1	Col 2	Col 3 (1+2)	Col 4	Col 5
Number of farms	9	9	9	39	342
Yield per acre	21.40	-	-	20.06	20.71
Value per bu.	40.89	-	-	40.33	41.83
Crop insurance per acre	16.59	-	16.59	41.29	23.10
Other crop income per acre	-	-	-	0.71	1.43
Gross return per acre	891.78	184.30	1,076.08	852.89	890.63
Direct Expenses					
Seeds & Plants	94.98	27.67	122.65	110.70	114.93
Fertilizer	130.14	2.01	132.15	157.01	136.01
Crop chemicals	57.63	-	57.63	47.48	50.35
Crop insurance	28.04	-	28.04	24.49	21.30
Fuel & oil	35.54	13.05	48.59	33.61	41.92
Repairs	38.34	11.59	49.93	56.63	69.19
Total direct expenses per acre	680.48	160.81	841.29	633.55	706.10
Total dir & ovhd expenses per acre	825.92	204.22	1,030.15	862.28	860.87
Net return per acre	65.86	-19.93	45.93	-9.40	29.76
Government payments	57.42	-	57.42	39.82	42.41
Net return over lbr & mgt	83.92	-33.66	50.26	-13.48	27.86
Cost of Production with labor & mgmt	36.97	-	39.05	41.01	40.49
Net value per unit	40.89	-	41.00	40.42	41.82
Machinery cost per acre	268.90	142.60	411.50	231.76	268.43

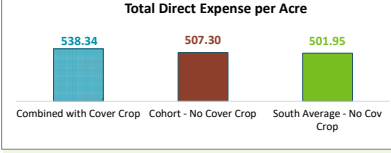
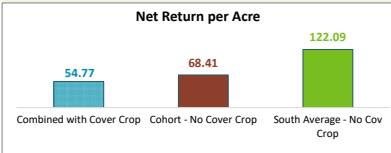


3-YEAR AVERAGE DATA FOR SOUTHERN MN CORN AND SOYBEANS

Corn Enterprise Three Year Average (Owned and Rented Acres Combined)	Crops grown with the same management practices on each farm					Southern MN 3-Yr Average
	Fields with fall planted cover crops			Fields with:		
	Grown after Cover Crop Col 1	Cover Crop Enterprise Col 2	Combined with Cover Crop Col 3 (1+2)	No Cover Crop Col 4	No Cover Crop Col 5	
Average Number of farms	28	28	28	68	1,107	
Yield per acre	185.52	-	-	188.56	198.93	
Value per bu.	5.17	-	-	5.13	5.23	
Crop insurance per acre	82.70	-	82.58	63.23	55.18	
Other crop income per acre	14.93	12.49	27.37	4.66	2.20	
Gross return per acre	1,059.46	14.50	1,073.90	1,040.05	1,098.96	
Direct Expenses						
Seeds & Plants	113.61	22.16	135.74	120.10	121.73	
Fertilizer	205.46	0.15	205.71	196.97	222.35	
Crop chemicals	59.55	0.69	60.29	58.72	56.12	
Crop insurance	34.20	0.07	34.27	33.65	33.04	
Fuel & oil	25.29	5.35	30.65	27.43	34.95	
Repairs	54.49	11.83	66.09	59.71	64.71	
Total direct expenses per acre	757.45	46.89	804.53	766.27	803.04	
Total dir & ovhd expenses per acre	892.67	71.02	963.86	906.05	962.74	
Net return per acre	166.79	-56.52	110.04	134.01	136.21	
Government payments	13.02	0.05	13.04	14.99	14.23	
Net return over lbr & mgt	118.35	-69.97	48.16	92.88	87.79	
Cost of Production with labor & mgmt	4.53	-	4.92	4.63	4.79	
Net value per unit	5.18	-	5.19	5.15	5.23	
Machinery cost per acre	168.33	32.43	200.82	186.22	188.96	

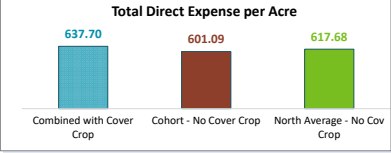
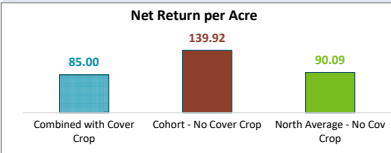


Soybean Enterprise Three Year Average (Owned and Rented Acres Combined)	Crops grown with the same management practices on each farm					Southern MN Average
	Fields with fall planted cover crops			Fields with:		
	Grown after Cover Crop Col 1	Cover Crop Enterprise Col 2	Combined with Cover Crop Col 3 (1+2)	No Cover Crop Col 4	No Cover Crop Col 5	
Average Number of farms	36	36	36	58	1,010	
Yield per acre	51.65	-	-	53.05	56.17	
Value per bu.	12.53	-	-	11.99	12.43	
Crop insurance per acre	31.05	-	31.05	39.19	33.43	
Other crop income per acre	8.98	16.06	25.05	4.70	1.19	
Gross return per acre	687.44	30.42	717.86	682.52	732.61	
Direct Expenses						
Seeds & Plants	55.86	21.50	77.36	61.04	56.50	
Fertilizer	49.28	0.66	49.94	52.09	42.59	
Crop chemicals	68.88	0.96	69.85	73.59	69.26	
Crop insurance	32.05	0.08	32.14	27.57	29.96	
Fuel & oil	16.81	5.86	22.68	17.93	21.77	
Repairs	38.49	13.57	52.06	37.48	41.11	
Total direct expenses per acre	484.94	53.40	538.34	507.30	501.95	
Total dir & ovhd expenses per acre	582.88	80.21	663.10	614.11	610.52	
Net return per acre	104.56	-49.79	54.77	68.41	122.09	
Government payments	8.89	-	8.89	12.23	10.18	
Net return over lbr & mgt	72.77	-63.82	8.95	38.94	91.49	
Cost of Production with labor & mgmt	11.12	-	12.41	11.26	10.80	
Net value per unit	12.53	-	12.59	12.04	12.43	
Machinery cost per acre	115.59	39.45	155.04	131.71	122.81	

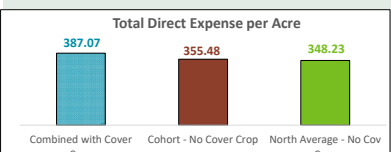
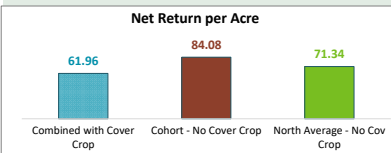


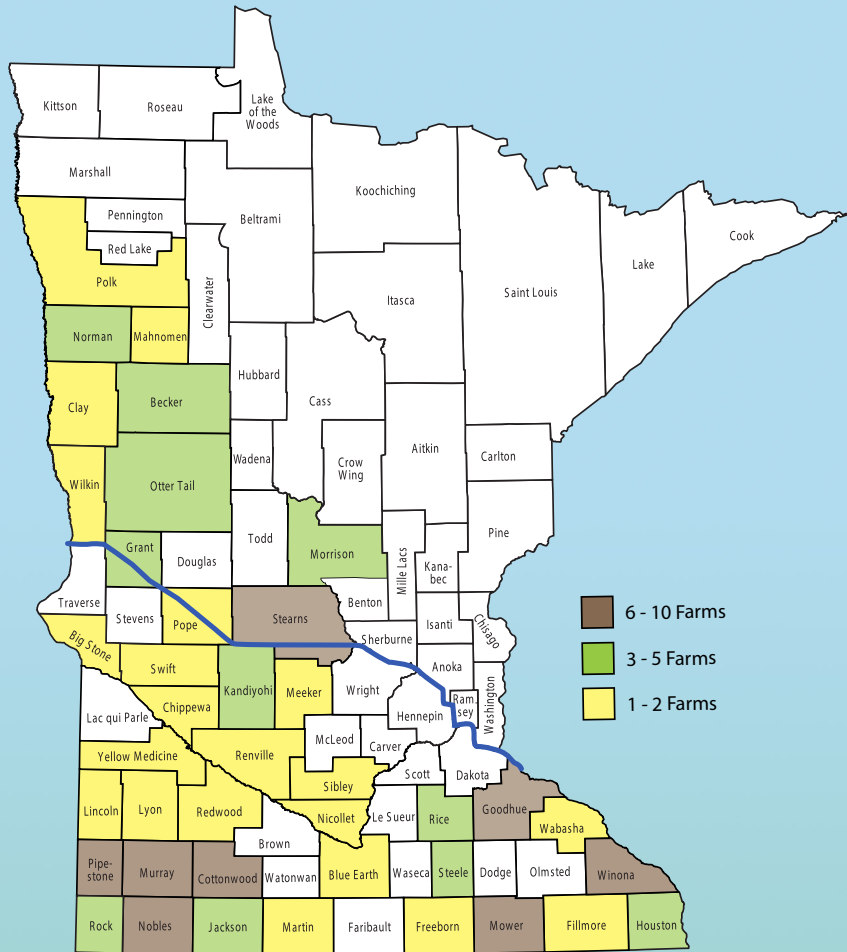
3-YEAR AVERAGE DATA FOR NORTHERN MN CORN AND SOYBEANS

Corn Enterprise Three Year Average (Owned and Rented Acres Combined)	Crops grown with the same management practices on each farm					Northern MN 3-Yr Average
	Fields with fall planted cover crops			Fields with:		
	Grown after Cover Crop Col 1	Cover Crop Enterprise Col 2	Combined with Cover Crop Col 3 (1+2)	No Cover Crop Col 4	No Cover Crop Col 5	
Average Number of farms	10	10	10	26	381	
Yield per acre	149.89	-	-	160.37	167.42	
Value per bu.	5.09	-	-	4.96	4.86	
Crop insurance per acre	79.98	-	79.98	48.71	32.85	
Other crop income per acre	2.00	4.65	6.65	4.01	3.34	
Gross return per acre	847.84	4.97	852.81	859.39	852.23	
Direct Expenses						
Seeds & Plants	93.37	16.89	110.26	98.18	103.85	
Fertilizer	172.28	-	172.28	161.62	180.29	
Crop chemicals	40.33	-	40.33	40.26	38.03	
Crop insurance	26.36	-	26.36	31.06	27.11	
Fuel & oil	33.67	10.11	43.77	38.93	37.08	
Repairs	67.10	22.27	89.37	59.90	68.57	
Total direct expenses per acre	581.38	56.32	637.70	601.09	617.68	
Total dir & ovhd expenses per acre	686.06	81.75	767.82	719.47	762.15	
Net return per acre	161.78	-76.78	85.00	139.92	90.09	
Government payments	17.79	-	17.79	15.99	15.02	
Net return over lbr & mgt	121.37	-93.06	28.31	108.90	48.60	
Cost of Production with labor & mgmt	4.28	-	4.90	4.28	4.57	
Net value per unit	5.10	-	5.10	5.00	4.86	
Machinery cost per acre	148.10	44.10	192.20	169.02	184.19	



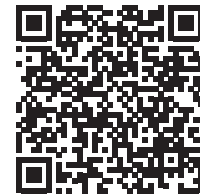
Soybean Enterprise Three Year Average (Owned and Rented Acres Combined)	Crops grown with the same management practices on each farm					Northern MN 3-Yr Average
	Fields with fall planted cover crops			Fields with:		
	Grown after Cover Crop Col 1	Cover Crop Enterprise Col 2	Combined with Cover Crop Col 3 (1+2)	No Cover Crop Col 4	No Cover Crop Col 5	
Average Number of farms	9	9	9	20	381	
Yield per acre	41.27	-	-	37.78	39.86	
Value per bu.	12.37	-	-	12.17	12.04	
Crop insurance per acre	24.58	-	24.58	41.05	20.69	
Other crop income per acre	11.69	4.69	16.38	3.34	4.31	
Gross return per acre	547.12	12.27	559.39	508.01	505.46	
Direct Expenses						
Seeds & Plants	60.19	17.31	77.50	60.42	61.68	
Fertilizer	42.25	4.82	47.07	30.32	34.59	
Crop chemicals	53.95	0.06	54.01	47.39	50.80	
Crop insurance	20.56	-	20.56	21.33	20.70	
Fuel & oil	18.49	8.17	26.66	21.58	21.32	
Repairs	32.81	16.07	48.89	38.51	37.11	
Total direct expenses per acre	333.12	53.94	387.07	355.48	348.23	
Total dir & ovhd expenses per acre	417.37	80.06	497.43	423.93	434.12	
Net return per acre	129.75	-67.79	61.96	84.08	71.34	
Government payments	11.22	-	11.22	11.39	10.61	
Net return over lbr & mgt	105.91	-83.52	22.40	65.30	47.63	
Cost of Production with labor & mgmt	9.81	-	11.95	10.44	10.85	
Net value per unit	12.37	-	12.49	12.27	12.05	
Machinery cost per acre	90.49	40.76	131.25	90.44	102.84	





SOURCES OF DATA

The 133 producers in this report were a part of the State FBM Database. Those producers are located in 40 of Minnesota's 87 counties. Those counties are highlighted on the map. The blue line shows the separation of northern and southern data in this report.



Project Partners



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