

## Cover Crop Analysis

## Soybeans on Owned Land, Cash Rent - Cover Crop Impact

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	368	10	10	10
Acres	528.36	137.13	137.13	137.13
Yield per acre (bu.)	40.93	43.71	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	13.91	14.29	-	-
Other product return per acre	0.05	0.39	-	0.39
Total product return per acre	569.19	624.87	20.93	645.79
Hedging gains/losses per acre	-0.61	-	-	-
Crop insurance per acre	12.29	13.50	-	13.50
Other crop income per acre	3.65	11.51	2.71	14.21
Gross return per acre	584.52	649.88	23.63	673.51
<b>Direct Expenses</b>				
Seed	59.71	58.99	19.79	78.78
Fertilizer	32.08	48.13	14.50	62.63
Crop chemicals	48.16	52.27	-	52.27
Crop insurance	23.20	20.20	-	20.20
Packaging and supplies	-	-	2.26	2.26
Fuel & oil	23.46	25.11	10.89	36.00
Repairs	36.19	26.94	10.53	37.47
Custom hire	7.40	1.34	6.91	8.25
Hired labor	1.37	-	-	-
Land rent	95.69	92.59	0.77	93.36
Machinery leases	2.07	1.15	-	1.15
Hauling and trucking	0.65	3.29	-	3.29
Marketing	1.29	2.82	-	2.82
Operating interest	5.73	6.72	2.85	9.57
Miscellaneous	2.67	1.06	0.14	1.20
Total direct expenses per acre	339.67	340.60	68.64	409.24
Return over direct exp per acre	244.85	309.27	-45.01	264.27
<b>Overhead Expenses</b>				
Hired labor	10.55	9.33	3.62	12.96
Machinery leases	2.30	8.81	4.32	13.13
Building leases	0.84	0.23	0.13	0.36
RE & pers. property taxes	4.13	3.66	-	3.66
Farm insurance	6.88	4.75	2.41	7.16
Utilities	3.66	4.13	1.99	6.13
Dues & professional fees	2.73	2.48	0.84	3.32
Interest	14.15	13.78	1.92	15.70
Mach & bldg depreciation	29.39	26.41	11.81	38.22
Miscellaneous	2.70	1.42	0.58	2.00
Total overhead expenses per acre	77.34	75.01	27.63	102.64
Total dir & ovhd expenses per acre	417.01	415.61	96.27	511.88
Net return per acre	167.51	234.27	-72.64	161.63
Government payments	0.92	0.29	-	0.29
Net return with govt pmts	168.43	234.56	-72.64	161.92
Labor & management charge	37.40	34.81	16.55	51.36
Net return over lbr & mgt	131.03	199.75	-89.19	110.56
<b>Cost of Production</b>				
Total direct expense per bu.	8.30	7.79	-	9.24
Total dir & ovhd exp per bu.	10.19	9.51	-	11.56
Less govt & other income	9.79	8.92	-	10.92
With labor & management	10.70	9.72	-	12.08
Net value per unit	13.89	14.29	-	14.57
Machinery cost per acre	101.65	90.19	44.90	135.08
Est. labor hours per acre	1.51	2.02	0.91	2.93

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Data Source(s):

Mn State College & University North, 298 farms  
Mn State College & University Red River Valley, 100 farms

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Report Summary

1. Report number	825491
2. Location	
State:	Minnesota
Association:	Mn State College & University North, Mn State College & University Red River Valley
3. Farm Characteristics	
Year(s):	2022
Crop tenure type:	Owned Land Cash Rent
Organic Transition:	No No Answer
Cover Crop:	No No Answer

Suggested citation:

FINBIN (2023). Center for Farm Financial Management: University of Minnesota.  
Retrieved from <http://finbin.umn.edu> (originally created April 4, 2023).

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