

THE ECONOMICS OF COVER CROPS ON UPPER MIDWEST FARMS

2025 data report



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About the authors

Pauline A. Van Nurden, Katherine A. Wilts Johnson, Coryn M. Davidson, Extension Economists with the Center for Farm Financial Management at the University of Minnesota.

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EXECUTIVE SUMMARY

A collaborative effort is underway to help farmers understand the economics of cover crops. The program is doing so by gathering detailed financial data on cover crops from corn, soybean and other row crop farms across Minnesota and parts of South Dakota and Wisconsin. The initiative is being led by Environmental Defense Fund, the University of Minnesota's Center for Farm Financial Management, the Minnesota State Farm Business Management program and the University of Minnesota Extension's Southwest Minnesota Farm Business Management Association.

This report provides insights into the financial implications of cover crops based on detailed financial data collected from 144 farms in 2025. These farms were located across the upper Midwest, including 126 farms from Minnesota and 18 farms from South Dakota and Wisconsin. This is the fourth year of data gathering in this initiative.

This ongoing collaborative effort continues in 2026 to collect detailed farm-level financial data and evaluates the costs, returns and financial impact of cover crops over time. As the dataset grows, it will provide farmers, researchers, extension educators and conservation programs with robust evidence to support successful cover crop adoption.

The goal of the program is to provide farmers with clear, data-driven insights into the financial impacts of cover crops by analyzing multi-year data from a broad network of real farms across the upper Midwest.



KEY FINDINGS FROM THE 2025 COVER CROP DATA

1

Cover crop costs and returns varied significantly.

- **Cover crops planted for feed purposes generated revenue well above their production costs.** Rye silage fields reported a median gross return of \$245 per acre, making it the only group where the gross return exceeded total direct expense. In contrast, the median rye, cover crop rye mix and cover crop mix fields did not generate any revenue.
- **The median total direct expense for all cover crop fields was \$42 per acre, ranging from \$11 to \$333 per acre.** Seed, machinery repairs and fuel and oil expenses were the largest contributors to total direct expense.

The median total direct expense for all cover crop fields was **\$42 PER ACRE.**

2

Cost-share payments significantly offset cover crop expenses for producers that accessed these programs.

- **Cost-share payments covered 78% of total direct cover crop expense for fields that received those payments. However, only 29% of cover crop fields in the cohort received cost-share payments.** Cost-share contributions received from both government and private sector sources offset 18% of the total cover crop expense when averaged across all fields in the cohort.

ONLY 29% OF COVER CROP FIELDS in the cohort received cost-share payments.

3

The most profitable cover crop fields generated strong revenue and had effective cost management.

- **The most profitable cover crop fields typically generated more income by harvesting cover crops for livestock feed.**
- **High-profit fields received more cost-share support** compared to less profitable fields.
- **High-profit fields generally maintained lower per-acre costs,** demonstrating stronger overall cost management.

High-profit fields **GENERATED MORE INCOME AND MAINTAINED LOWER PER-ACRE COSTS.**

4

Cover crops had mixed financial impacts on the primary commodity crops that followed them.

- **Gross returns did not differ significantly between fields where cover crops were planted before the main commodity crop and fields without cover crops.** In most cases, the difference in revenue was less than 10%.
- **Fertilizer costs for corn and wheat fields planted with cover crops were lower** than regional averages for fields planted without cover crops in most regions.
- Across most regions and commodity crops, **fields with cover crops generated lower average net returns** than fields without them.

COVER-CROPPED FIELDS HAD LOWER NET RETURNS across most regions and commodity crops, **WHILE GROSS RETURNS WERE COMPARABLE.**

5

Farmers with more cover crop experience planted more diverse mixes and saw higher net returns.

- **Farmers planted more diverse mixes of cover crop species as they gained more experience.**
- Producers with six or more years of cover crop experience were more likely to have livestock production as part of their operations compared to those with less experience. The use of cover crops as an additional feed source was a deciding factor for these producers.
- **For both corn and soybeans, producers with more cover crop production experience consistently had higher net returns** from their cover-cropped fields than less experienced producers.

Producers with more cover crop production experience **CONSISTENTLY HAD HIGHER NET RETURNS** than less experienced producers.

CHARACTERISTICS OF FARMS IN THIS REPORT

To date, a total of 144 farms from Minnesota, South Dakota and Wisconsin contributed cover crop financial data to FINBIN (collectively referred to as the “cover crop cohort”).ⁱ Of the 144 farms in the FINBIN database, 135 farms provided cover crop financial data for the 2025 growing season, which forms the basis of this report’s analysis.ⁱⁱ

The remaining 11 farms, while not contributing 2025 field data, were included in this demographic comparison due to their ongoing commitment to implementing cover crop practices. Many of these farms contributed cover crop financial data in previous years and plan to contribute data in the future.

TABLE 1 | Comparison of farm demographic and business characteristics, 2025

	COVER CROP COHORT	ALL MINNESOTA FARMS IN FINBIN ⁱⁱⁱ
Number of farms	144	2,424
Farm demographics		
Total crop acres per farm	943	819
Acres owned (% of total)	188 (20%)	197 (24%)
Acres rented (% of total)	730 (77%)	609 (74%)
Acres share rented (% of total)	24 (3%)	13 (2%)
Total crop acres	135,792	1,985,256
Average operator age	47	48
Average years farming	24	23
Number of beginning farmers (Have farmed 10 years or less)	26	693
Share of farmers who are beginning farmers	18%	29%
Farm type		
Number of crop farms	70	1315
Share of farms that are crop farms	49%	54%
Number of livestock farms	23	372
Share of farms that are livestock farms	16%	15%
Number of crop & livestock farms	22	217
Share of farms that are crop & livestock farms	15%	9%
Number of farms in diverse farm type	29	513
Share of farms that are diverse farm type	20%	21%
Farm balance sheet (market values)		
Total assets	\$4,747,979	\$4,411,792
Total liabilities	1,552,541	1,383,054
Net worth	3,195,437	3,028,738
Financial metrics		
Working capital as a % of operating expense	41%	43%
Farm debt-to-asset ratio	35%	34%
Debt coverage ratio	1.46	1.54
Operating expense as a % of gross revenue (operating expense ratio)	80%	78%

(This table displays averages unless otherwise noted.)

i FINBIN is one of the world’s largest farm financial databases and the most extensive publicly available resource of its kind in the United States. Each year, approximately 3,500 farms from 12 states contribute data to FINBIN. FINBIN is accessible at <https://finbin.umn.edu/>, where users can find a guide for querying cover crop financial reports.

ii Since the application of a winter cover crop is affected by fall weather conditions, it is not always possible for farms to plant a cover crop in extraordinarily dry or wet seasons. Even when cover crops are planted, weather challenges can cause poor emergence from the soil. Additionally, cover crops require logistical management and investment, which similarly can pose a barrier to the annual use of cover crops, even for farming operations that place a strong emphasis on conservation.

iii This table compares the demographic and business characteristics of the cover crop cohort to all Minnesota farms in the FINBIN database. Due to the timing of FINBIN data collection, this comparison is limited to Minnesota farms and does not include farms from South Dakota or Wisconsin.



KEY TAKEAWAYS

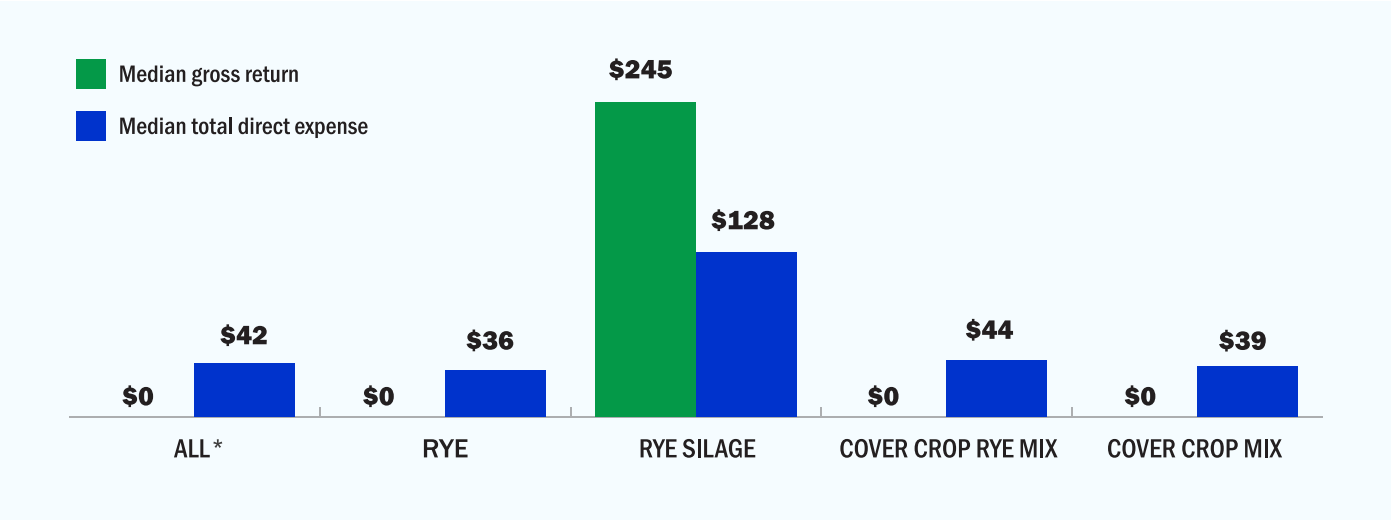
The characteristics of farms in the cover crop cohort closely resemble those of the average Minnesota farm.

- **On average, farms in the cover crop cohort were broadly similar to other Minnesota farms in 2025.** This suggests that the cohort shares many characteristics with a typical Minnesota farm, providing useful context for understanding the financial impacts of cover crops.
- **The cover crop cohort had slightly more total crop acres than the average Minnesota farm, but many other characteristics were similar,** including average operator age, years of farming experience and farm types.
- **The cover crop cohort had a smaller share of beginning farmers than the statewide average in Minnesota.** This may reflect the additional management complexity associated with planting and harvesting or terminating cover crops.
- **The two groups were comparable across other key farm income and balance sheet measures in 2025,** including gross income, net income, total assets and net worth.



COVER CROP COSTS AND RETURNS

FIGURE 1 | Costs and returns of cover crops by species (Per acre)
Data: Minnesota, South Dakota, and Wisconsin, owned and rented, 2025



* 'All' includes the cover crop enterprises of rye, rye silage, cover crop rye mix, cover crop mix and cover crop forage from the FINBIN database in 2025.^{iv}

2025 crop and financial conditions

The cover crops analyzed in this report were planted in the fall of 2024, harvested or terminated in the winter or spring of 2025, and then analyzed alongside the primary commodity crop that was planted in the spring of 2025 and harvested in the fall of 2025.

The analyzed regions experienced challenging weather conditions in 2024, marked by excessive spring rainfall and dry conditions in late summer and early fall, which made cover crop establishment and management difficult. These conditions were followed by more favorable growing conditions in 2025. While overall farm finances improved slightly in 2025, crop producers continued to face financial pressure from low commodity prices and high input costs. Livestock operations saw stronger profitability in 2025, supported by higher livestock prices and lower feed costs than in 2024.



^{iv} In farm financial accounting, an 'enterprise' includes all costs and returns associated with a single crop grown in a field. Throughout this report, the terms 'enterprise' and 'field' are used interchangeably.

Comparison of high- and low-profit cover crop fields

Table 2 compares profit levels across two cover crop types, cover crop rye mix and cover crop mix. Within each cover crop type, the “high-profit” group represents the 20% of fields in the cover crop cohort with the highest profit per acre, while the “low-profit” group represents the 20% of fields with the lowest profit per acre. The profitability shown in this table reflects only the costs and returns of the cover crop and does not include the costs and returns of the following cash crop.

TABLE 2 | High-profit vs. low-profit comparison across cover crop species
Data: Minnesota, South Dakota, and Wisconsin, 2025

	COVER CROP RYE MIX		COVER CROP MIX	
	High profit	Low profit	High profit	Low profit
Number of enterprises	27	27	30	30
Years of experience	6.19	6.96	9.50	9.73
Returns				
Production income	\$0	\$0	\$0	\$0
Other income	\$61	\$0	\$15	\$0
Expenses				
Seed	\$18	\$25	\$10	\$17
Fertilizer	\$0	\$0	\$0	\$0
Chemical	\$0	\$0	\$0	\$0
Fuel & oil	\$6	\$9	\$1	\$4
Repairs	\$11	\$19	\$2	\$17
Custom hire	\$0	\$0	\$0	\$0
Total direct expense	\$57	\$65	\$16	\$39
Net return	\$2	-\$125	-\$15	-\$100
Cost share payments				
% of enterprises that received cost-share payments	70%	15%	50%	0%
Average % of direct cover crop expenses offset by cost-share payments ^v	116%	25%	148%	0%

(This table displays median values unless otherwise noted. The values do not sum to a total, as they are not from a single farm operation.)



^v Figures represent the percentage of direct cover crop expenses offset by cost-share payments for enterprises that received funding. In some cases, payments exceeded total direct cover crop costs, resulting in coverage levels above 100%.



KEY TAKEAWAYS

Cover crop costs

- The median total direct expense for all cover crop fields was \$42 per acre, ranging from \$11 to \$333 per acre.
- Cover crop costs varied significantly across different species. Among the cover crop enterprises reported in 2025, rye silage had the highest median total direct expense at \$128 per acre. In comparison, cover crop rye mix had a median total direct expense of \$44 per acre, while cover crop mix had a median total direct expense of \$39 per acre. The higher costs for rye silage were largely due to increased machinery use associated with harvesting the crop for feed.
- Across all other cover crop enterprises, the three largest cost contributors were seed, machinery repairs and fuel and oil.
 - **Seed:** Median cost was \$17 per acre, ranging from \$3 to \$100 per acre.
 - **Repairs:** Median cost was \$11 per acre, ranging from \$0 to \$73 per acre.
 - **Fuel and oil:** Median cost was \$5 per acre, ranging from \$0 to \$50 per acre.

Cover crop returns

- Among the cover crop enterprises reported in 2025, rye silage produced the highest median gross return (revenue) of \$245 per acre, making it the only group where the gross return exceeded total direct expense. In contrast, the median rye, cover crop rye mix and cover crop mix enterprises did not generate any revenue.
- Cost-share programs played an important role in offsetting expenses. Approximately 29% of cover crop fields in the cohort received cost-share payments in 2025. For those fields, the payments covered an average of 78% of total cover crop costs. When averaged across all fields in the cohort, cost-share contributions received from both government and private sector sources covered approximately 18% of total cover crop expenses.

Drivers of cover crop profitability

- High-profit fields received more supplemental income, such as conservation payments or other incentives tied to cover crop adoption, compared to less profitable fields.
- Farms in the high-profit group generally maintained lower per-acre expenses, demonstrating stronger overall cost management. Seed and repairs were the key cost differentiators between the high-profit and low-profit groups for the cover crop rye mix and cover crop mix enterprises.

A detailed breakdown of costs and returns by cover crop type is provided in [Table 1A of Appendix A](#).

COVER CROP IMPACTS ON COMMODITY CROPS

This section analyzes the financial performance of farms using cover crops in Minnesota, South Dakota and Wisconsin, and compares them to Minnesota farms that did not use cover crops in 2025. Cover crops can influence the management and outcomes of the subsequent cash crop by affecting soil fertility, pest and weed pressure, water availability, and planting effectiveness due to field accessibility by equipment or cover crop termination timing. As such, it is important to evaluate the direct costs and returns of cover crops and the financial performance of the commodity crop that follows.



CORN
in Southern Minnesota, South Dakota
and Wisconsin on owned land



CORN SILAGE
in Southern Minnesota, South Dakota
and Wisconsin on rented land



CORN
in Southern Minnesota, South Dakota
and Wisconsin on rented land



SOYBEANS
in Southern Minnesota, South Dakota
and Wisconsin on owned land



CORN
in Northern Minnesota
on owned land



SOYBEANS
in Southern Minnesota, South Dakota
and Wisconsin on rented land



CORN
in Northern Minnesota
on rented land



SOYBEANS
in Northern Minnesota
on owned and rented land



CORN SILAGE
in Southern Minnesota, South Dakota
and Wisconsin on owned land



WHEAT
in Northern Minnesota
on owned and rented land



CORN

in Southern Minnesota, South Dakota
and Wisconsin on owned land

KEY RESULTS

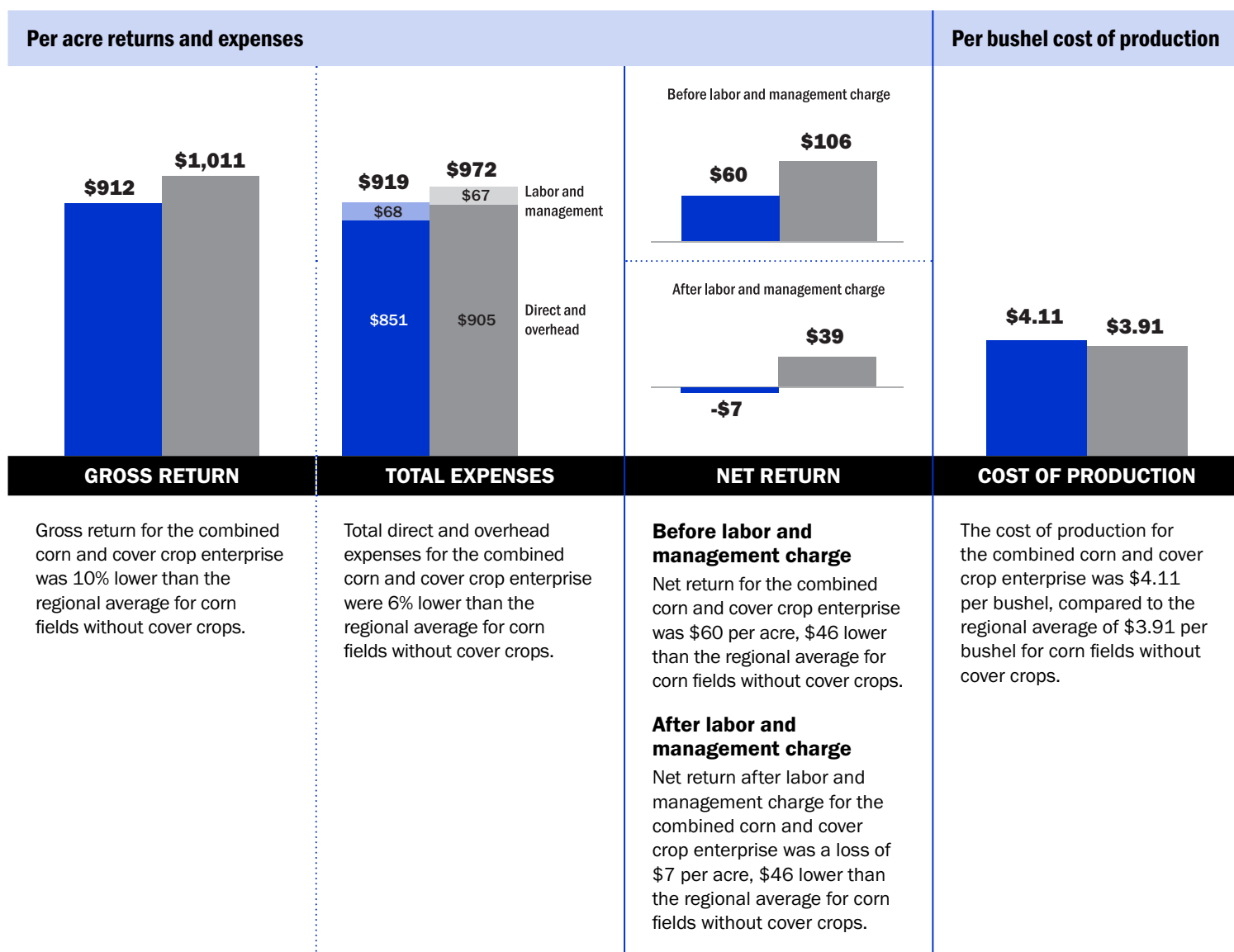
FIGURE 2 | Profitability comparisons



Corn combined with cover crop



All corn fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 3 | Southern Minnesota, South Dakota and Wisconsin corn enterprise analysis on owned land

	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn combined with cover crop (3)=(1)+(2)	Corn fields in cohort with no cover crop (4)	All corn fields with no cover crop (5)
Gross return per acre	\$902	\$10	\$912	\$970	\$1,011
Total direct expenses per acre	\$528	\$35	\$563	\$537	\$576
Return over direct expense per acre	\$373	-\$25	\$349	\$433	\$435
Total overhead expense per acre	\$262	\$26	\$288	\$282	\$329
Net return per acre	\$112	-\$51	\$60	\$151	\$106
Labor and management charge	\$58	\$10	\$68	\$65	\$67
Net return over labor and management per acre	\$54	-\$61	-\$7	\$85	\$39

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





CORN

in Southern Minnesota, South Dakota
and Wisconsin on rented land

KEY RESULTS

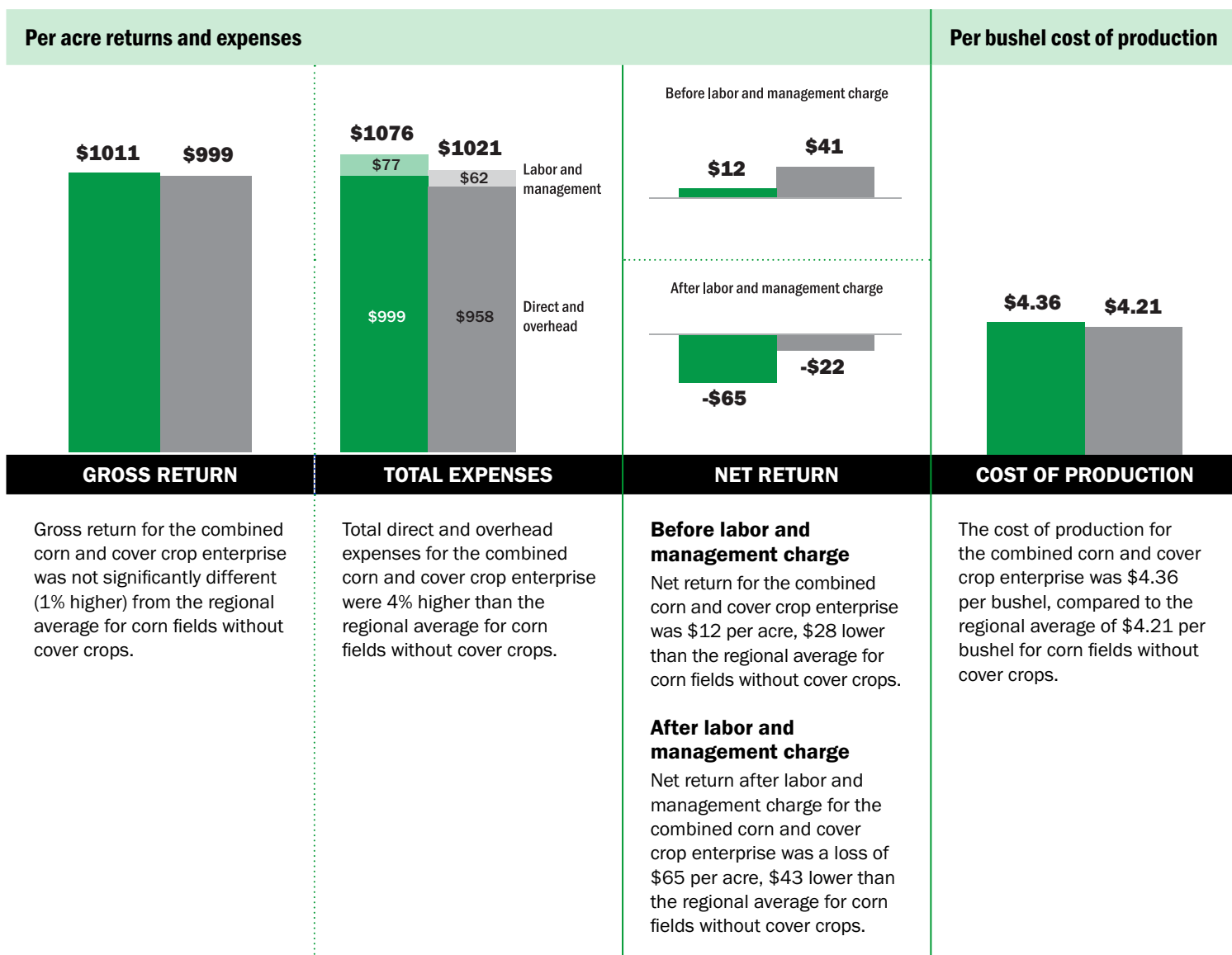
FIGURE 3 | Profitability comparisons



Corn combined with cover crop



All corn fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 4 | Southern Minnesota, South Dakota and Wisconsin corn enterprise analysis on rented land

	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn combined with cover crop (3)=(1)+(2)	Corn fields in cohort with no cover crop (4)	All corn fields with no cover crop (5)
Gross return per acre	\$999	\$12	\$1,011	\$990	\$999
Total direct expenses per acre	\$805	\$41	\$846	\$770	\$819
Return over direct expense per acre	\$194	-\$29	\$165	\$220	\$180
Total overhead expense per acre	\$120	\$33	\$152	\$121	\$140
Net return per acre	\$75	-\$62	\$12	\$99	\$41
Labor and management charge	\$62	\$16	\$77	\$55	\$62
Net return over labor and management per acre	\$13	-\$78	-\$65	\$43	-\$22

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

	GROSS RETURN PER ACRE
—	TOTAL DIRECT EXPENSE PER ACRE
=	RETURN OVER DIRECT EXPENSE PER ACRE
—	TOTAL OVERHEAD EXPENSE PER ACRE
=	NET RETURN PER ACRE
—	LABOR AND MANAGEMENT CHARGE
=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





CORN

in Northern Minnesota on owned land

KEY RESULTS

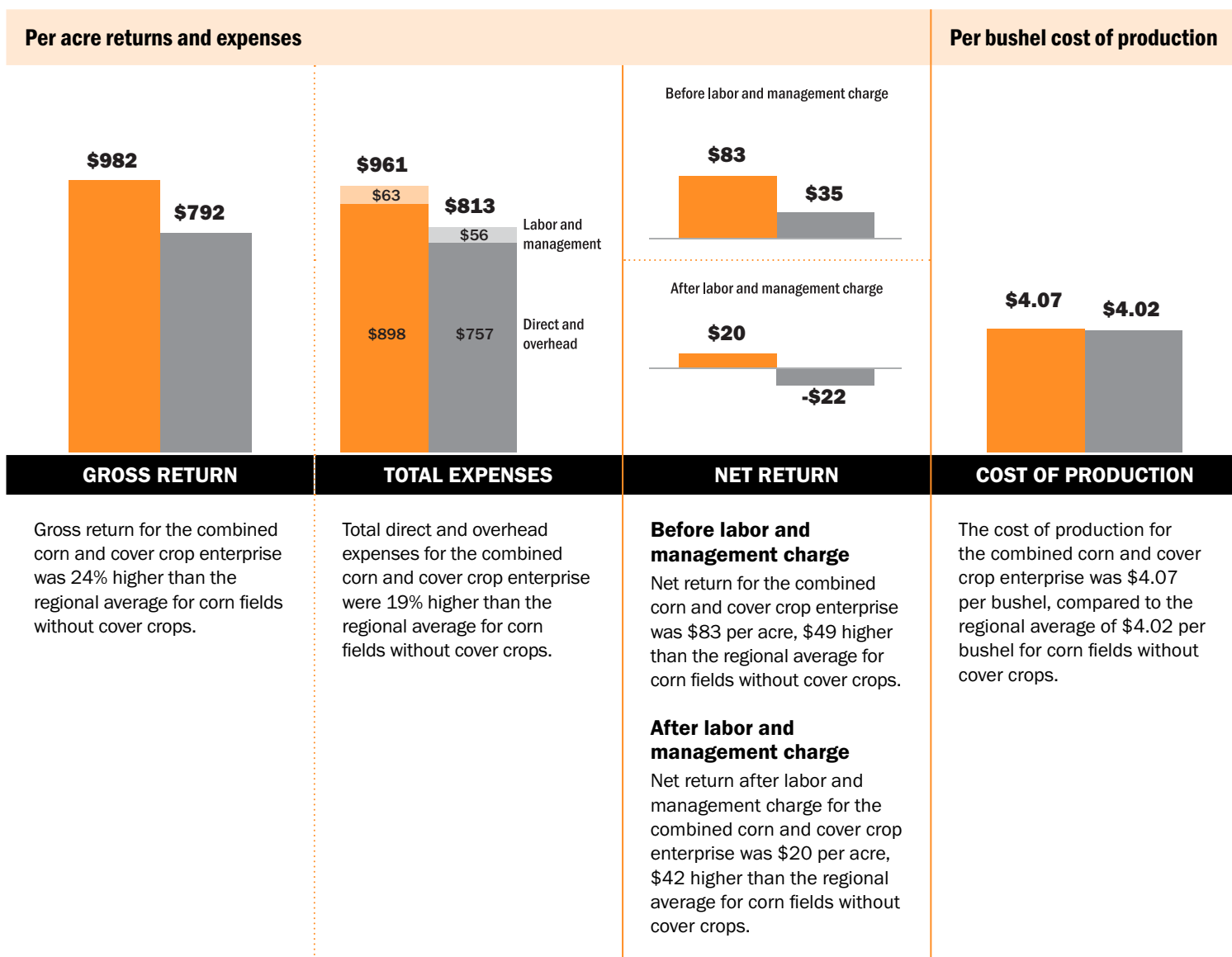
FIGURE 4 | Profitability comparisons



Corn combined with cover crop



All corn fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 5 | Northern Minnesota corn enterprise analysis on owned land



	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn combined with cover crop (3)=(1)+(2)	Corn fields in cohort with no cover crop (4)	All corn fields with no cover crop (5)
Gross return per acre	\$915	\$67	\$982	\$834	\$792
Total direct expense per acre	\$462	\$55	\$517	\$465	\$500
Return over direct expense per acre	\$452	\$12	\$464	\$369	\$291
Total overhead expense per acre	\$321	\$60	\$381	\$260	\$257
Net return per acre	\$131	-\$48	\$83	\$109	\$35
Labor and management charge	\$48	\$15	\$63	\$44	\$56
Net return over labor and management per acre	\$83	-\$63	\$20	\$65	-\$22

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





CORN

in Northern Minnesota on rented land

KEY RESULTS

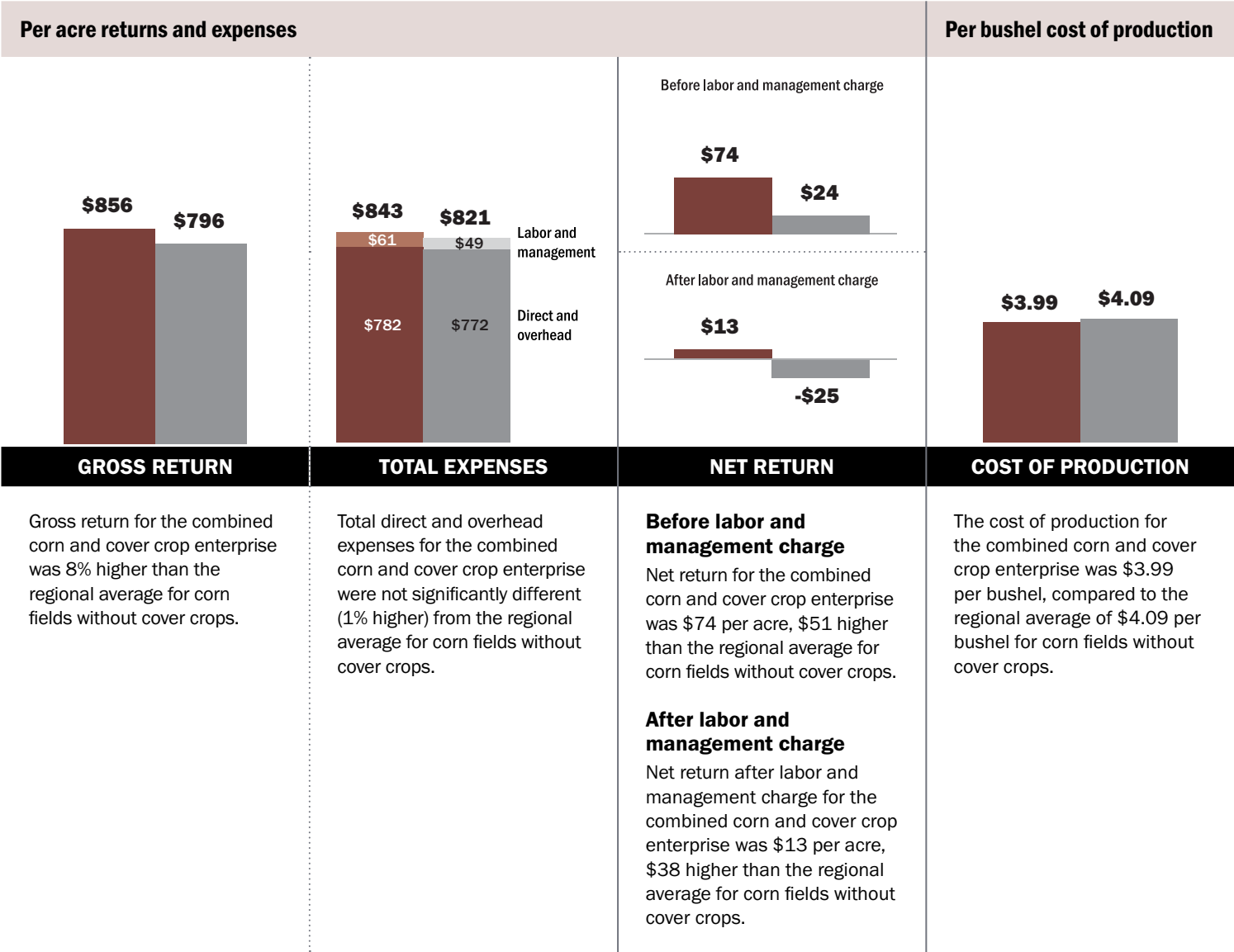
FIGURE 5 | Profitability comparisons



Corn combined with cover crop



All corn fields without a cover crop



Values displayed may not calculate correctly due to rounding.



TABLE 6 | Northern Minnesota corn enterprise analysis on rented land



	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn combined with cover crop (3)=(1)+(2)	Corn fields in cohort with no cover crop (4)	All corn fields with no cover crop (5)
Gross return per acre	\$840	\$16	\$856	\$809	\$796
Total direct expense per acre	\$570	\$34	\$605	\$610	\$643
Return over direct expense per acre	\$270	-\$18	\$251	\$199	\$153
Total overhead expense per acre	\$147	\$30	\$177	\$128	\$129
Net return per acre	\$122	-\$48	\$74	\$71	\$24
Labor and management charge	\$51	\$11	\$61	\$50	\$49
Net return over labor and management per acre	\$71	-\$59	\$13	\$21	-\$25

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





CORN SILAGE

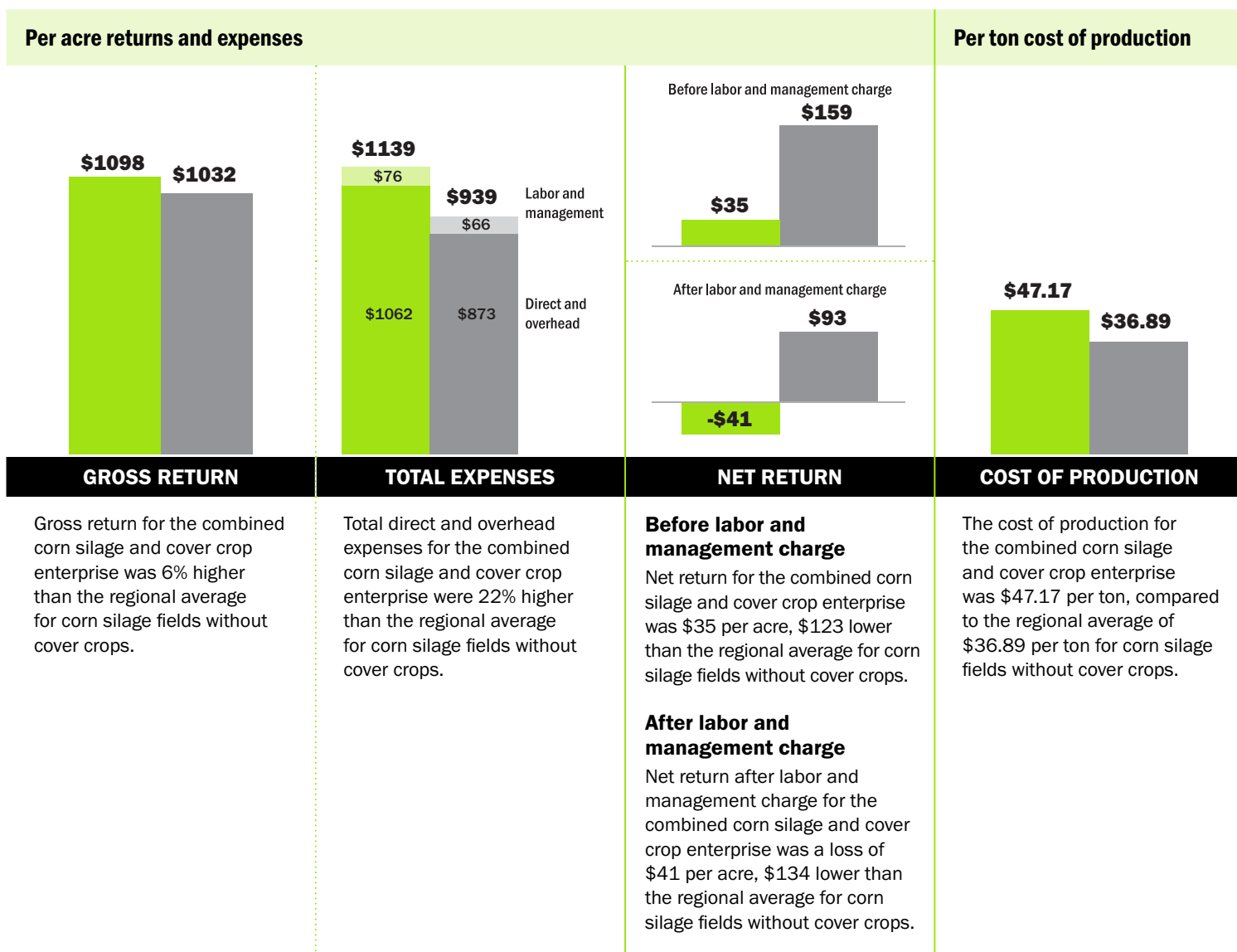
in Southern Minnesota, South Dakota
and Wisconsin owned land

KEY RESULTS

FIGURE 6 | Profitability comparisons

Corn silage combined with cover crop

All corn silage fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 7 | Southern Minnesota, South Dakota and Wisconsin corn silage enterprise analysis on owned land



	COVER CROP COHORT				AREA AVERAGE
	Corn silage grown after cover crop (1)	Cover crop enterprise (2)	Corn silage combined with cover crop (3)=(1)+(2)	Corn silage fields in cohort with no cover crop (4)	All corn silage fields with no cover crop (5)
Gross return per acre	\$1,038	\$59	\$1,098	\$1,229	\$1,032
Total direct expense per acre	\$606	\$80	\$686	\$681	\$567
Return over direct expense per acre	\$432	-\$21	\$412	\$548	\$465
Total overhead expense per acre	\$347	\$30	\$376	\$317	\$306
Net return per acre	\$86	-\$50	\$35	\$231	\$159
Labor and management charge	\$60	\$17	\$76	\$61	\$66
Net return over labor and management per acre	\$26	-\$67	-\$41	\$171	\$93

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





CORN SILAGE

in Southern Minnesota, South Dakota and Wisconsin on rented land

KEY RESULTS

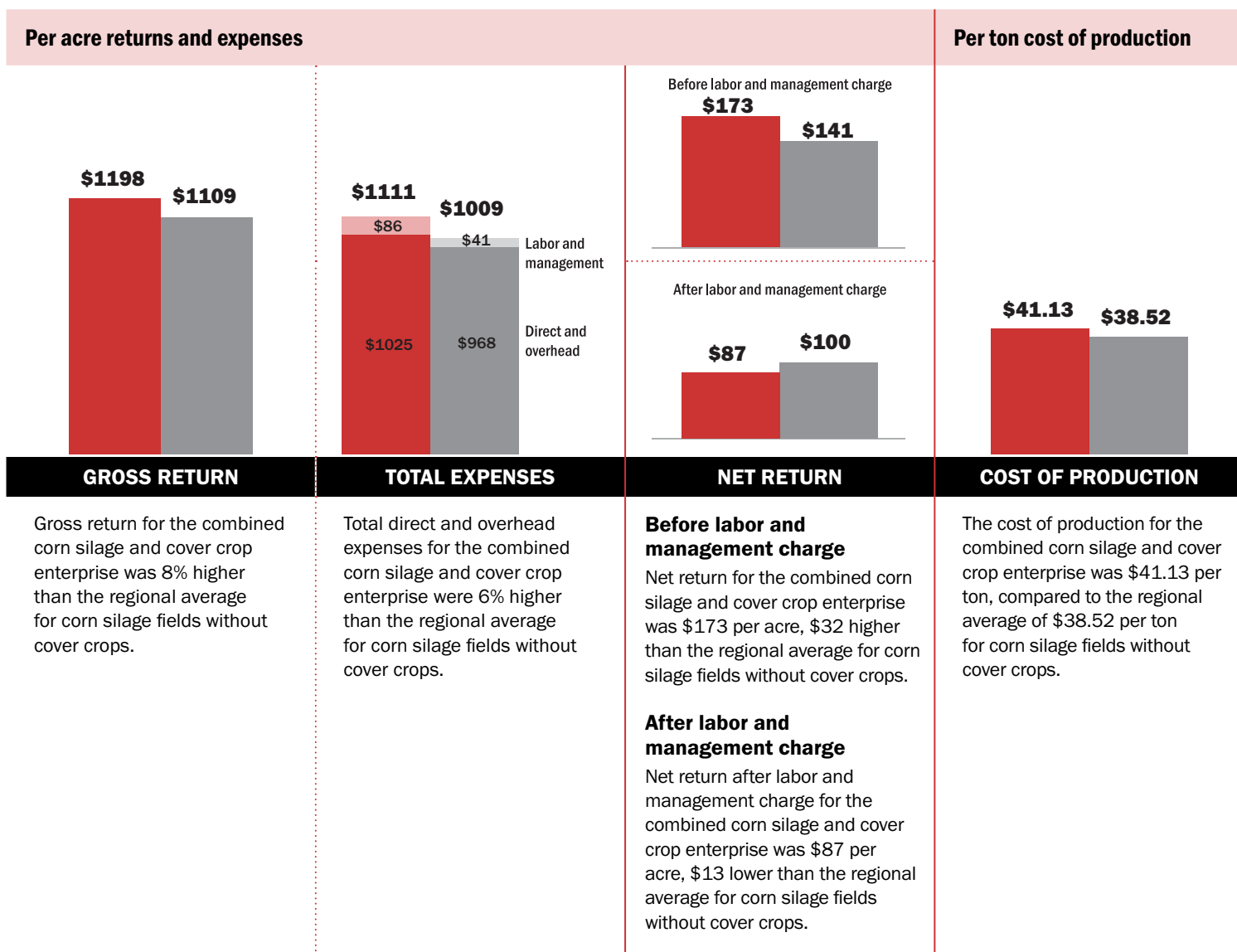
FIGURE 7 | Profitability comparisons



Corn silage combined with cover crop



All corn silage fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 8 | Southern Minnesota, South Dakota and Wisconsin corn silage enterprise analysis on rented land



	COVER CROP COHORT				AREA AVERAGE
	Corn silage grown after cover crop (1)	Cover crop enterprise (2)	Corn silage combined with cover crop (3)=(1)+(2)	Corn silage fields in cohort with no cover crop (4)	All corn silage fields with no cover crop (5)
Gross return per acre	\$1,117	\$80	\$1,198	\$1,261	\$1,109
Total direct expense per acre	\$812	\$94	\$906	\$999	\$827
Return over direct expense per acre	\$305	-\$13	\$292	\$262	\$283
Total overhead expense per acre	\$94	\$25	\$119	\$163	\$141
Net return per acre	\$211	-\$38	\$173	\$99	\$141
Labor and management charge	\$69	\$17	\$86	\$31	\$41
Net return over labor and management per acre	\$142	-\$55	\$87	\$68	\$100

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





SOYBEANS

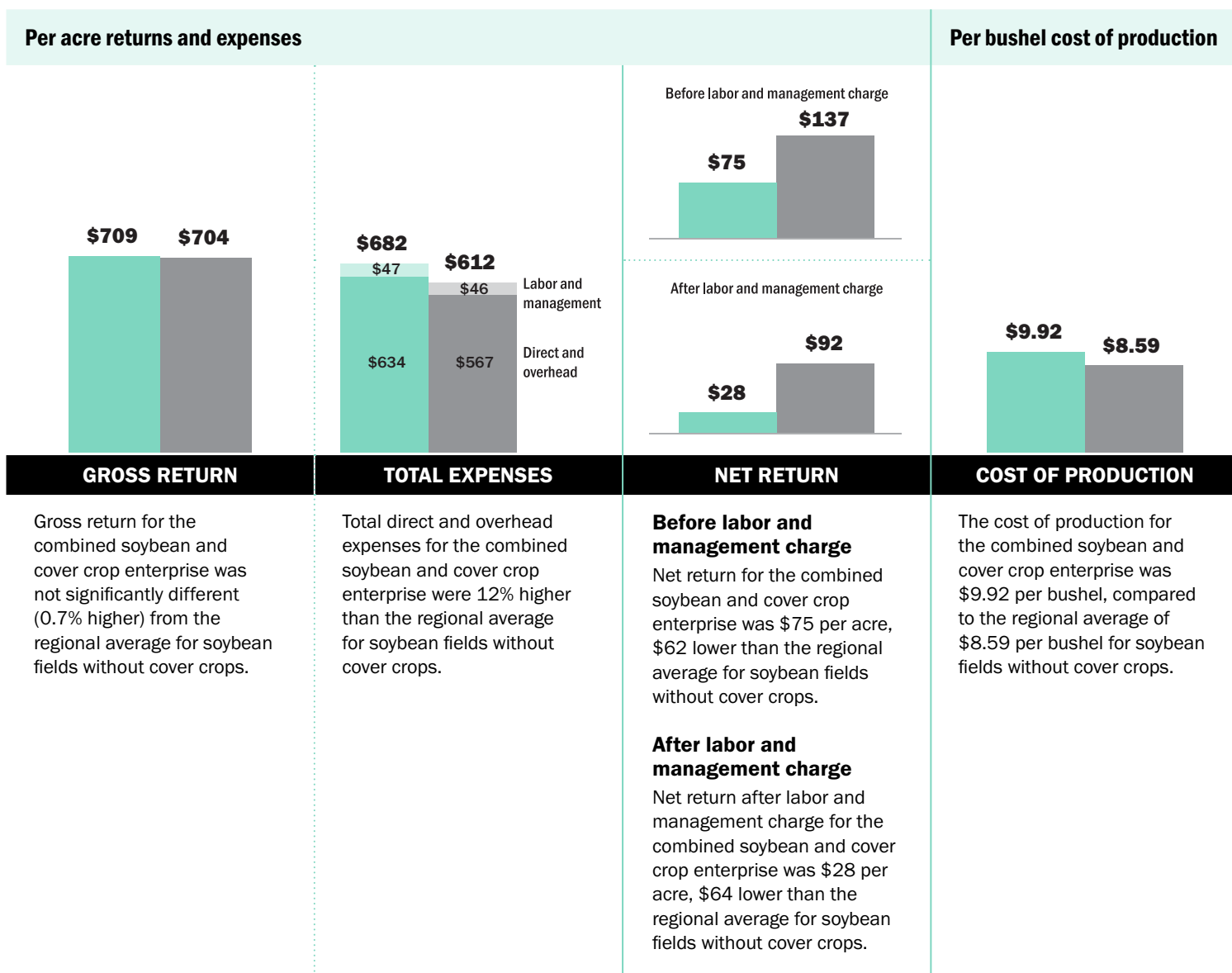
in Southern Minnesota, South Dakota
and Wisconsin on owned land

KEY RESULTS

FIGURE 8 | Profitability comparisons

Soybeans combined with cover crop

All soybean fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 9 | Southern Minnesota, South Dakota and Wisconsin soybean enterprise analysis on owned land



	COVER CROP COHORT				AREA AVERAGE
	Soybeans grown after cover crop (1)	Cover crop enterprise (2)	Soybeans combined with cover crop (3) = (1) + (2)	Soybean fields in cohort with no cover crop (4)	All soybean fields with no cover crop (5)
Gross return per acre	\$669	\$41	\$709	\$668	\$704
Total direct expense per acre	\$297	\$56	\$353	\$313	\$296
Return over direct expense per acre	\$372	-\$15	\$356	\$355	\$408
Total overhead expense per acre	\$248	\$34	\$281	\$253	\$271
Net return per acre	\$124	-\$49	\$75	\$103	\$137
Labor and management charge	\$36	\$11	\$47	\$35	\$46
Net return over labor and management per acre	\$88	-\$60	\$28	\$67	\$92

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





SOYBEANS

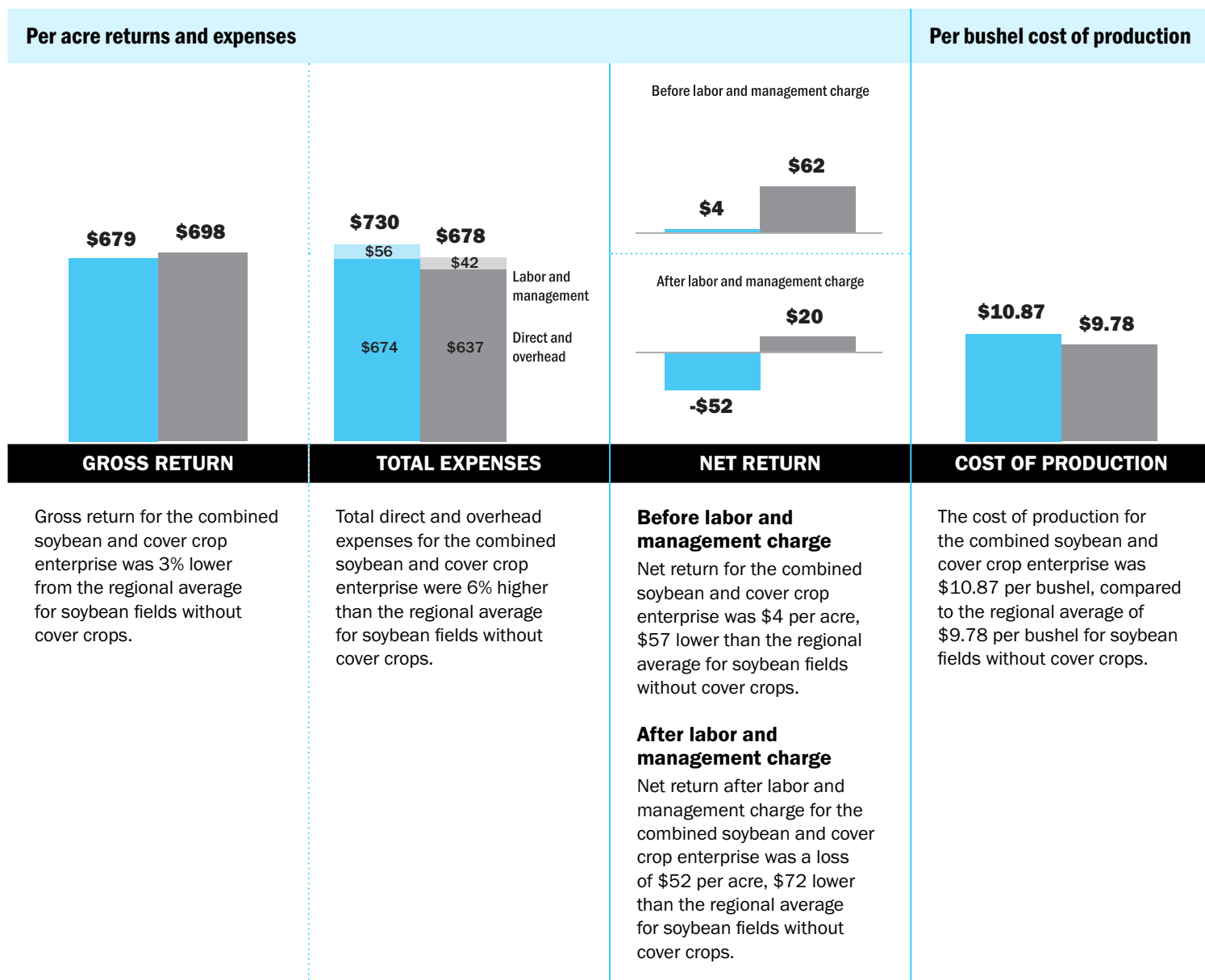
in Southern Minnesota, South Dakota
and Wisconsin on rented land

KEY RESULTS

FIGURE 9 | Profitability comparisons

Soybeans combined with cover crop

All soybean fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 10 | Southern Minnesota, South Dakota and Wisconsin soybean enterprise analysis on rented land



	COVER CROP COHORT				AREA AVERAGE
	Soybeans grown after cover crop (1)	Cover crop enterprise (2)	Soybeans combined with cover crop (1) + (2)	Soybean fields in cohort with no cover crop (4)	All soybean fields with no cover crop (5)
Gross return per acre	\$662	\$17	\$679	\$659	\$698
Total direct expense per acre	\$516	\$45	\$562	\$535	\$548
Return over direct expense per acre	\$146	-\$29	\$117	\$123	\$150
Total overhead expense per acre	\$84	\$29	\$113	\$79	\$88
Net return per acre	\$62	-\$58	\$4	\$45	\$62
Labor and management charge	\$43	\$14	\$56	\$41	\$42
Net return over labor and management per acre	\$20	-\$71	-\$52	\$3	\$20

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





SOYBEANS

in Northern Minnesota on owned and rented land

KEY RESULTS

FIGURE 10 | Profitability comparisons

Soybeans combined with cover crop

All soybean fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 11 | Northern Minnesota soybean enterprise analysis (owned and rented land combined)



	COVER CROP COHORT				AREA AVERAGE
	Soybeans grown after cover crop (1)	Cover crop enterprise (2)	Soybeans combined with cover crop (1) + (2)	Soybean fields in cohort with no cover crop (4)	All soybean fields with no cover crop (5)
Gross return per acre	\$447	\$21	\$468	\$482	\$468
Total direct expense per acre	\$279	\$35	\$314	\$371	\$340
Return over direct expense per acre	\$169	-\$14	\$154	\$110	\$128
Total overhead expense per acre	\$125	\$32	\$158	\$94	\$102
Net return per acre	\$43	-\$47	-\$4	\$17	\$26
Labor and management charge	\$30	\$12	\$42	\$28	\$31
Net return over labor and management per acre	\$13	-\$59	-\$46	-\$12	-\$5

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

	GROSS RETURN PER ACRE
−	TOTAL DIRECT EXPENSE PER ACRE
=	RETURN OVER DIRECT EXPENSE PER ACRE
−	TOTAL OVERHEAD EXPENSE PER ACRE
=	NET RETURN PER ACRE
−	LABOR AND MANAGEMENT CHARGE
=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE





WHEAT

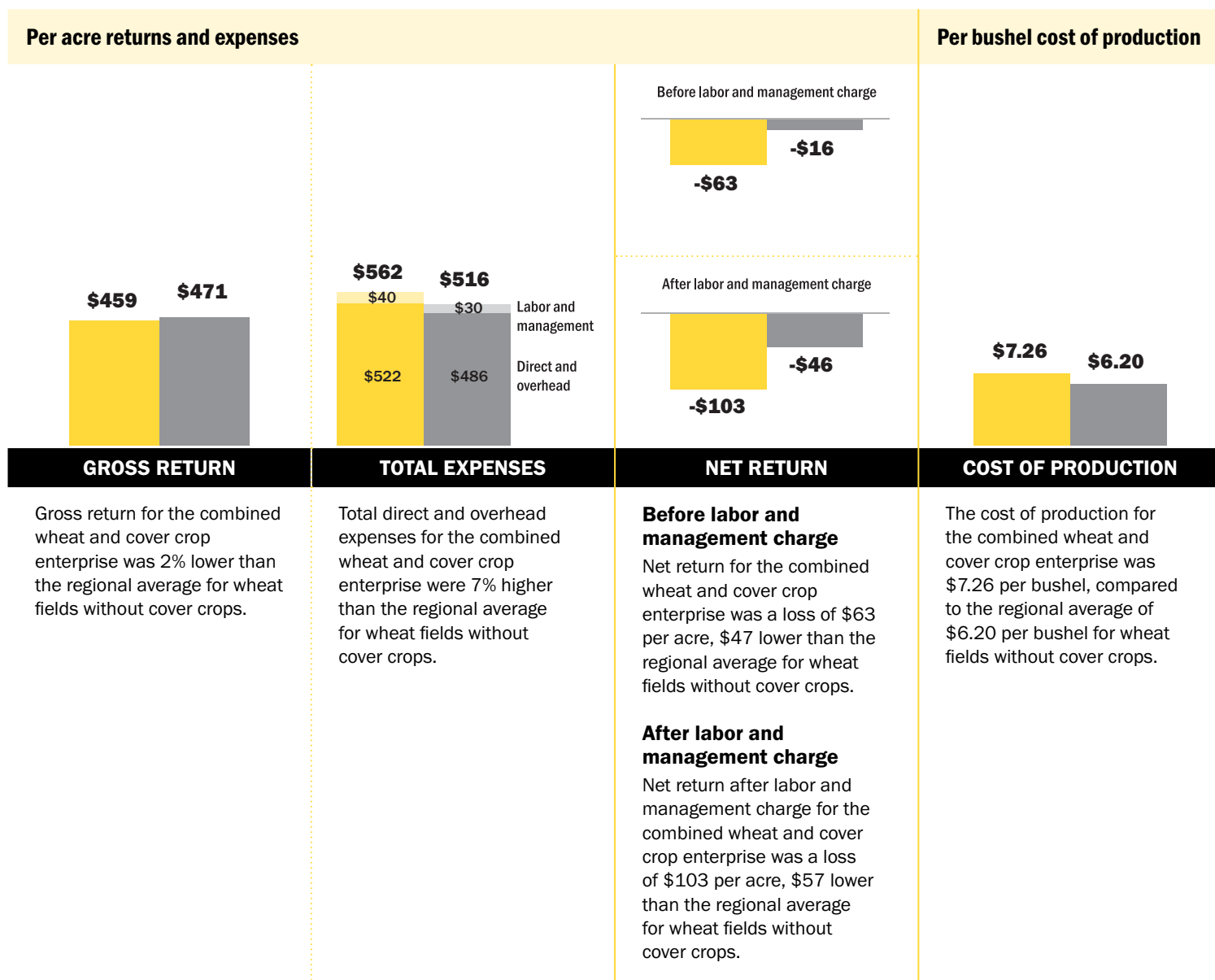
in Northern Minnesota on owned and rented land

KEY RESULTS

FIGURE 11 | Profitability comparisons

Spring wheat combined with cover crop

All spring wheat fields without a cover crop



Values displayed may not calculate correctly due to rounding.

TABLE 12 | Northern Minnesota wheat enterprise analysis (owned and rented land combined)



	COVER CROP COHORT				AREA AVERAGE
	Spring wheat grown after cover crop (1)	Cover crop enterprise (2)	Spring wheat combined with cover crop (3) = (1) + (2)	Spring wheat fields in cohort with no cover crop (4)	All Spring wheat fields with no cover crop (5)
Gross return per acre	\$451	\$8	\$459	\$449	\$471
Total direct expense per acre	\$350	\$30	\$381	\$376	\$377
Return over direct expense per acre	\$101	-\$22	\$78	\$73	\$94
Total overhead expense per acre	\$103	\$39	\$141	\$104	\$109
Net return per acre	-\$2	-\$61	-\$63	-\$31	-\$16
Labor and management charge	\$27	\$12	\$40	\$29	\$30
Net return over labor and management per acre	-\$29	-\$73	-\$103	-\$60	-\$46

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)

TABLE FORMULA

GROSS RETURN PER ACRE

—

TOTAL DIRECT EXPENSE PER ACRE

=

RETURN OVER DIRECT EXPENSE PER ACRE

—

TOTAL OVERHEAD EXPENSE PER ACRE

=

NET RETURN PER ACRE

—

LABOR AND MANAGEMENT CHARGE

=

NET RETURN OVER LABOR AND MANAGEMENT PER ACRE



COMPARISON ACROSS YEARS OF EXPERIENCE WITH COVER CROPS

TABLE 13 | Number of farms by years of cover crop production experience

YEARS OF PRODUCTION EXPERIENCE	# OF FARMS	% OF TOTAL
1-3	35	26%
4-5	36	27%
6+	64	47%
Total	135	100%

TABLE 14 | Percentage of livestock producers within each cover crop experience group

YEARS OF PRODUCTION EXPERIENCE	# OF LIVESTOCK FARMS	% LIVESTOCK FARMS FOR EXPERIENCE GROUP
1-3 years	15	43%
4-5 years	14	39%
6+ years	40	63%

FIGURE 12 | Cover crop species planted by years of experience
 Data: Minnesota, South Dakota and Wisconsin, owned and rented, 2025

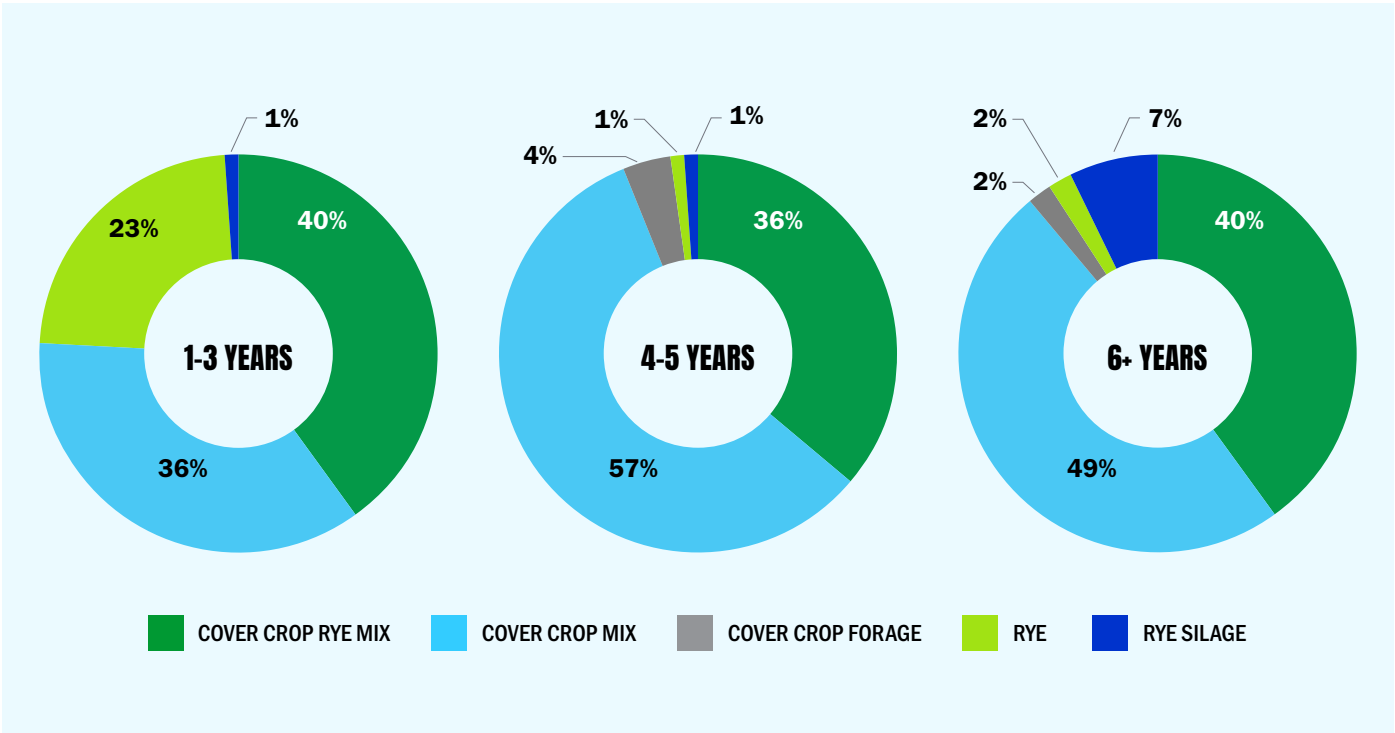
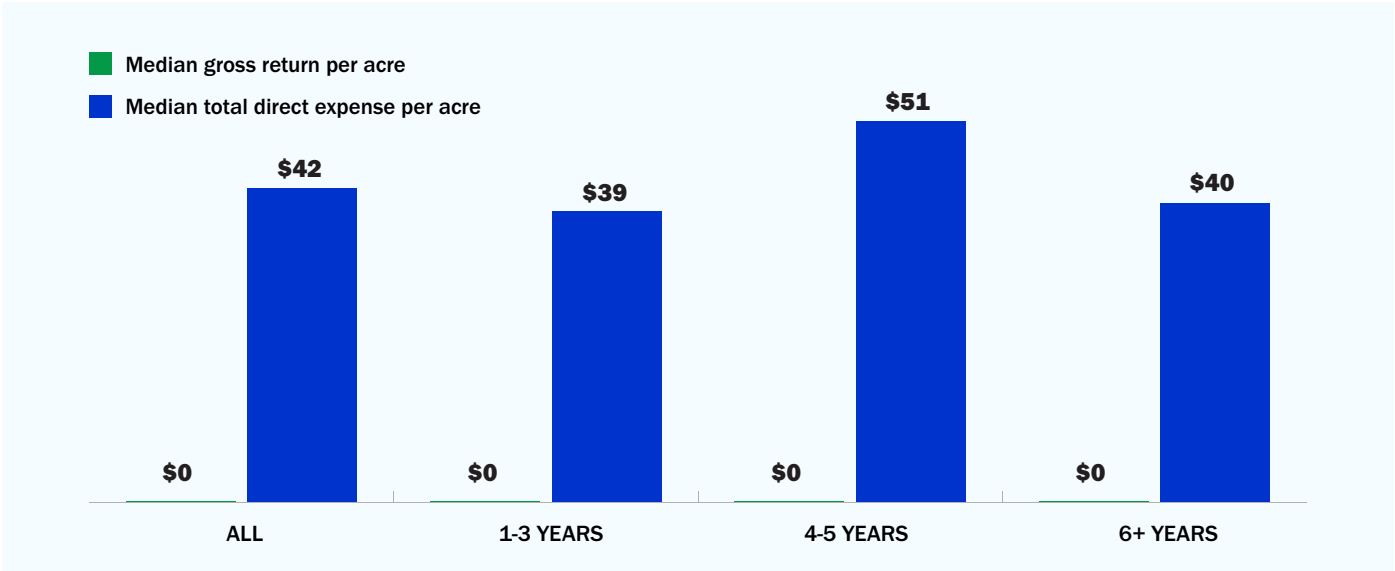


FIGURE 13 | Comparing returns and expenses of cover crops in 2025 by years of cover crop experience
Data: Minnesota, South Dakota and Wisconsin, owned and rented, 2025



KEY TAKEAWAYS

Farmers who contributed cover crop data had varying levels of experience planting cover crops.

Of the 135 farms who contributed data in 2025, 26% had one to three years of experience, 27% had four to five years of experience, and 47% had more than six years of experience using cover crops.

Across the three categories of experience level, the species make-up changed as experience increased. Rye was used for agronomic purposes much more prevalently on farms with less cover crop experience. As experience increased, the use of rye for agronomic purposes substantially decreased. Producers planted more diverse mixes of cover crop species as they gained years of experience. While the use of rye for agronomic purposes decreased with years of experience, rye used for feed purposes (rye silage) increased with experience.

Producers with six or more years of cover crop experience were more likely to have livestock production as part of their operations compared to those with fewer years of experience. The use of cover crops as an additional feed source is a deciding factor for these producers.

In 2025, there was no clear trend in cover crop costs and returns across experience levels. Producers with 1–3 years of experience and those with more than 6 years of experience had similar median total direct expenses per acre, and both groups had lower median total direct expenses per acre than producers with 4–5 years of experience.

Appendix C provides a further breakdown of cover crop costs and returns by experience level, including the minimum, maximum, median, and average values for each expense category.

CORN GROWN AFTER A COVER CROP BY EXPERIENCE LEVEL



KEY RESULTS

- **Gross return:** Gross return of the combined corn and cover crop enterprise was highest for farms with the least cover crop production experience.
- **Total expenses:** Total direct and overhead expenses of the combined corn and cover crop enterprise were lowest for the most experienced group.
- **Net return:** Net return, both before and after labor and management charge, of the combined corn and cover crop enterprise was highest for farms with the most cover crop production experience.

TABLE 15 | Minnesota, South Dakota and Wisconsin corn grown after a cover crop (all tenures combined) by years of cover crop production experience

	1 TO 3 YEARS' EXPERIENCE			4 TO 5 YEARS' EXPERIENCE			6 OR MORE YEARS' EXPERIENCE		
	CORN GROWN AFTER COVER CROP	COVER CROP ENTERPRISE	CORN COMBINED WITH COVER CROP	CORN GROWN AFTER COVER CROP	COVER CROP ENTERPRISE	CORN COMBINED WITH COVER CROP	CORN GROWN AFTER COVER CROP	COVER CROP ENTERPRISE	CORN COMBINED WITH COVER CROP
Gross return per acre	976	14	990	937	11	948	924	16	940
Total direct expense per acre	763	43	806	681	43	725	663	36	699
Return over direct expense per acre	214	-29	185	256	-33	223	261	-20	241
Total overhead expense per acre	133	35	168	162	29	191	160	32	192
Net return per acre	81	-64	17	94	-61	33	101	-52	49
Labor and management charge	71	19	90	43	11	53	56	12	68
Net return over labor and management per acre	9	-82	-73	52	-72	-20	45	-64	-19

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)



TABLE OF CONTENTS



CHARACTERISTICS OF THE
FARMS IN THIS REPORT



COVER CROP COSTS
AND RETURNS



COVER CROP IMPACTS ON
COMMODITY CROPS



COMPARISON ACROSS
YEARS OF EXPERIENCE

Comparison across years of
experience with cover crops

SOYBEANS GROWN AFTER A COVER CROP BY EXPERIENCE LEVEL



KEY RESULTS

- **Gross return:** Gross return of the combined soybean and cover crop enterprise was highest for farms with the middle level of cover crop production experience.
- **Total expenses:** Total direct and overhead expenses of the combined soybean and cover crop enterprise were lowest for the most experienced group.
- **Net return:** Net return, both before and after labor and management charge, of the combined soybean and cover crop enterprise was highest for farms with the most cover crop production experience.

TABLE 16 | Minnesota, South Dakota and Wisconsin soybeans grown after a cover crop (all tenures combined) by years of cover crop production experience

	1 TO 3 YEARS OF EXPERIENCE			4 TO 5 YEARS OF EXPERIENCE			6 OR MORE YEARS OF EXPERIENCE		
	SOYBEANS GROWN AFTER COVER CROP	COVER CROP ENTERPRISE	SOYBEANS COMBINED WITH COVER CROP	SOYBEANS GROWN AFTER COVER CROP	COVER CROP ENTERPRISE	SOYBEANS COMBINED WITH COVER CROP	SOYBEANS GROWN AFTER COVER CROP	COVER CROP ENTERPRISE	SOYBEANS COMBINED WITH COVER CROP
Gross return per acre	631	19	650	640	11	651	593	27	619
Total direct expense per acre	455	45	499	440	49	489	394	43	437
Return over direct expense per acre	176	-25	150	200	-38	162	199	-16	183
Total overhead expense per acre	110	39	148	126	27	153	130	30	160
Net return per acre	66	-64	2	75	-65	10	68	-45	23
Labor and management charge	39	15	55	44	12	56	36	12	48
Net return over labor and management per acre	27	-79	-53	31	-77	-46	33	-57	-25

Values displayed may not calculate correctly due to rounding.

[Explore the full cost and return data table >](#)



APPENDIX A.

TABLE 1A | Comparison of cover crop costs and returns by cover crop type

Data: Minnesota, South Dakota and Wisconsin, 2025

	ALL	RYE	RYE SILAGE	RYE MIX	COVER CROP MIX
Number of enterprises	338*	20	16	133	147
% of all enterprises	100%	6%	5%	39%	43%
Gross return	n = 122				
Min	\$0	\$0	\$54	\$0	\$0
Max	\$480	\$62	\$480	\$470	\$125
Median	\$0	\$0	\$245	\$0	\$0
Average	\$31	\$6	\$243	\$32	\$13
Seed	n = 338				
Min	\$3	\$7	\$11	\$4	\$3
Max	\$100	\$28	\$58	\$92	\$100
Median	\$17	\$10	\$25	\$16	\$17
Average	\$19	\$11	\$31	\$19	\$19
Fertilizer	n = 17				
Min	\$0	\$0	\$0	\$0	\$0
Max	\$141	\$66	\$141	\$72	\$2
Median	\$0	\$0	\$0	\$0	\$0
Average	\$2	\$3	\$19	\$2	\$0
Chemical	n = 11				
Min	\$0	\$0	\$0	\$0	\$0
Max	\$48	\$0	\$48	\$12	\$21
Median	\$0	\$0	\$0	\$0	\$0
Average	\$0	\$0	\$3	\$0	\$0
Fuel & oil	n = 329				
Min	\$0	\$1	\$9	\$0	\$0
Max	\$50	\$17	\$29	\$25	\$50
Median	\$5	\$8	\$16	\$7	\$4
Average	\$6	\$8	\$18	\$6	\$5
Repairs	n = 330				
Min	\$0	\$1	\$8	\$0	\$0
Max	\$73	\$39	\$50	\$73	\$23
Median	\$11	\$18	\$24	\$12	\$10
Average	\$13	\$22	\$25	\$14	\$10
Custom hire	n = 74				
Min	\$0	\$0	\$0	\$0	\$0
Max	\$269	\$9	\$269	\$48	\$115
Median	\$0	\$0	\$7	\$0	\$0
Average	\$5	\$0	\$30	\$5	\$3
Total direct expense	n = 338				
Min	\$11	\$11	\$62	\$17	\$12
Max	\$333	\$198	\$333	\$201	\$134
Median	\$42	\$36	\$128	\$44	\$39
Average	\$51	\$53	\$155	\$52	\$40

*There was also cover crop data submitted for cover crop forage enterprises; however, there was not enough data for that enterprise to show independently in this report.

APPENDIX B.

TABLE 1B | Southern Minnesota, South Dakota and Wisconsin corn enterprise analysis on owned land

	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn & cover crop combined (3)=(1)+(2)	Corn fields with no cover crop (4)	All corn fields with no cover crop (5)
Number of enterprises	17	17	17	35	769
Yield (bushels per acre)	200	0	0	216	223
Value per bushel	\$4.07	\$0.00	\$0.00	\$4.03	\$4.09
Product return per acre ¹	\$816	\$2	\$817	\$879	\$911
Crop insurance income per acre	\$8	\$0	\$8	\$22	\$14
Government payment income per acre ²	\$73	\$8	\$81	\$66	\$82
Other income per acre ³	\$6	\$0	\$6	\$3	\$5
Gross return per acre	\$902	\$10	\$912	\$970	\$1,011
Production expenses (\$ per acre)					
Seed	\$111	\$17	\$129	\$118	\$130
Fertilizer	\$196	\$0	\$196	\$171	\$186
Chemicals	\$60	\$0	\$60	\$59	\$61
Crop insurance	\$32	\$0	\$32	\$33	\$34
Machinery cost ⁴	\$173	\$28	\$202	\$190	\$208
Land ownership costs ⁵	\$128	\$2	\$130	\$155	\$173
Other expenses	\$90	\$13	\$103	\$93	\$114
Total direct ⁸ and overhead ⁹ expense per acre	\$790	\$61	\$851	\$820	\$905
Net return per acre	\$112	-\$51	\$60	\$151	\$106
Labor and management charge per acre	\$58	\$10	\$68	\$65	\$67
Net return over labor and management per acre	\$54	-\$61	-\$7	\$85	\$39
Cost of production w/ labor and management per bushel ⁶	\$3.81	\$0.00	\$4.11	\$3.63	\$3.91
Net value per bushel ⁷	\$4.07	\$0.00	\$4.08	\$4.04	\$4.09

Values displayed may not calculate correctly due to rounding

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE



TABLE 2B | Southern Minnesota, South Dakota and Wisconsin corn enterprise analysis on rented land

	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn combined with cover crop (3)=(1)+(2)	Corn fields in cohort with no cover crop (4)	All corn fields with no cover crop (5)
Number of enterprises	39	39	39	60	1119
Yield (bushels per acre)	219	0	0	216	220
Value per bushel	\$4.07	\$0.00	\$0.00	\$4.03	\$4.11
Product return per acre ¹	\$892	\$1	\$893	\$887	\$905
Crop insurance income per acre	\$7	\$0	\$7	\$23	\$12
Government payment income per acre ²	\$79	\$11	\$90	\$73	\$78
Other income per acre ³	\$21	\$0	\$21	\$7	\$4
Gross return per acre	\$999	\$12	\$1,011	\$990	\$999
Production expenses (\$ per acre)					
Seed	\$123	\$13	\$136	\$123	\$129
Fertilizer	\$171	\$1	\$172	\$159	\$182
Chemicals	\$73	\$1	\$74	\$53	\$58
Crop insurance	\$34	\$0	\$34	\$37	\$33
Machinery cost ⁴	\$163	\$35	\$199	\$179	\$189
Land rent	\$251	\$0	\$251	\$242	\$256
Other expenses	\$108	\$24	\$132	\$99	\$111
Total direct ⁸ and overhead ⁹ expense per acre	\$925	\$74	\$999	\$891	\$958
Net return per acre	\$75	-\$62	\$12	\$99	\$41
Labor and management charge per acre	\$62	\$16	\$77	\$55	\$62
Net return over labor and management per acre	\$13	-\$78	-\$65	\$43	-\$22
Cost of production w/ labor and management per bushel ⁶	\$4.01	-	\$4.36	\$3.83	\$4.21
Net value per bushel ⁷	\$4.14	-	\$4.13	\$4.04	\$4.11

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 3B | Northern Minnesota corn enterprise analysis on owned land

	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn combined with cover crop (3)=(1)+(2)	Corn fields in cohort with no cover crop (4)	All corn fields with no cover crop (5)
Number of enterprises	9	9	9	13	237
Yield (bushels per acre)	205	0	0	193	184
Value per bushel	\$4.01	\$0.00	\$0.00	\$3.99	\$3.90
Product return per acre ¹	\$834	\$38	\$872	\$773	\$720
Crop insurance income per acre	\$28	\$0	\$28	\$7	\$16
Government payment income per acre ²	\$53	\$29	\$82	\$47	\$52
Other income per acre ³	\$0	\$0	\$0	\$7	\$3
Gross return per acre	\$915	\$67	\$982	\$834	\$792
Production expenses (\$ per acre)					
Seed	\$113	\$20	\$132	\$113	\$112
Fertilizer	\$127	\$0	\$127	\$144	\$164
Chemicals	\$44	\$0	\$44	\$33	\$37
Crop insurance	\$27	\$0	\$27	\$27	\$26
Machinery cost ⁴	\$239	\$66	\$305	\$176	\$193
Land ownership costs ⁵	\$136	\$5	\$141	\$114	\$124
Other expenses	\$98	\$24	\$122	\$118	\$101
Total direct ⁸ and overhead ⁹ expense per acre	\$783	\$115	\$898	\$725	\$757
Net return per acre	\$131	-\$48	\$83	\$109	\$35
Labor and management charge per acre	\$48	\$15	\$63	\$44	\$56
Net return over labor and management per acre	\$83	-\$63	\$20	\$65	-\$22
Cost of production w/ labor and management per bushel ⁶	\$3.60	\$0.00	\$4.07	\$3.65	\$4.02
Net value per bushel ⁷	\$4.01	\$0.00	\$4.17	\$3.99	\$3.90

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 4B | Northern Minnesota corn enterprise analysis on rented land

	COVER CROP COHORT				AREA AVERAGE
	Corn grown after cover crop (1)	Cover crop enterprise (2)	Corn combined with cover crop (3)=(1)+(2)	Corn fields in cohort with no cover crop (4)	All corn fields with no cover crop (5)
Number of enterprises	13	13	13	25	338
Yield (bushels per acre)	193	0	0	182	183
Value per bushel	\$4.08	\$0.00	\$0.00	\$4.11	\$3.95
Product return per acre ¹	\$785	\$1	\$787	\$753	\$727
Crop insurance income per acre	\$1	\$0	\$1	\$2	\$13
Government payment income per acre ²	\$50	\$15	\$65	\$51	\$52
Other income per acre ³	\$3	\$0	\$3	\$4	\$4
Gross return per acre	\$840	\$16	\$856	\$809	\$796
Production expenses (\$ per acre)					
Seed	\$105	\$10	\$115	\$100	\$108
Fertilizer	\$139	\$0	\$139	\$151	\$167
Chemicals	\$34	\$0	\$34	\$32	\$36
Crop insurance	\$25	\$0	\$25	\$24	\$26
Machinery cost ⁴	\$158	\$35	\$193	\$158	\$180
Land rent	\$141	\$0	\$141	\$173	\$151
Other expenses	\$116	\$18	\$135	\$100	\$104
Total direct ⁸ and overhead ⁹ expense per acre	\$718	\$64	\$782	\$738	\$772
Net return per acre	\$122	-\$48	\$74	\$71	\$24
Labor and management charge per acre	\$51	\$11	\$61	\$50	\$49
Net return over labor and management per acre	\$71	-\$59	\$13	\$21	-\$25
Cost of production w/ labor and management per bushel ⁶	\$3.71	-	\$3.99	\$3.99	\$4.09
Net value per bushel ⁷	\$4.08	-	\$4.06	\$4.11	\$3.95

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 5B | Southern Minnesota, South Dakota and Wisconsin corn silage enterprise analysis on owned land

	COVER CROP COHORT				AREA AVERAGE
	Corn silage grown after cover crop (1)	Cover crop enterprise (2)	Corn silage combined with cover crop (3) = (1) + (2)	Corn silage fields in cohort with no cover crop (4)	All corn silage fields with no cover crop (5)
Number of enterprises	13	13	13	9	98
Yield (tons per acre)	20	0	0	24	23
Value per ton	\$45.64	\$0.00	\$0.00	\$48.53	\$40.91
Product return per acre ¹	\$920	\$53	\$973	\$1,184	\$946
Crop insurance income per acre	\$59	\$0	\$59	\$0	\$20
Government payment income per acre ²	\$60	\$6	\$66	\$45	\$64
Other income per acre ³	\$0	\$0	\$0	\$1	\$2
Gross return per acre	\$1,038	\$59	\$1,098	\$1,229	\$1,032
Production expenses (\$ per acre)					
Seed	\$119	\$25	\$144	\$118	\$129
Fertilizer	\$161	\$14	\$175	\$165	\$164
Chemicals	\$54	\$4	\$58	\$64	\$55
Crop insurance	\$28	\$0	\$28	\$41	\$24
Machinery cost ⁴	\$294	\$48	\$342	\$295	\$250
Land ownership costs ⁵	\$212	\$1	\$213	\$172	\$141
Other expenses	\$85	\$17	\$102	\$144	\$109
Total direct ⁸ and overhead ⁹ expense per acre	\$952	\$110	\$1,062	\$998	\$873
Net return per acre	\$86	-\$50	\$35	\$231	\$159
Labor and management charge per acre	\$60	\$17	\$76	\$61	\$66
Net return over labor and management per acre	\$26	-\$67	-\$41	\$171	\$93
Cost of production w/ labor and management per ton ⁶	\$44.35	\$0.00	\$47.17	\$41.53	\$36.89
Net value per ton ⁷	\$45.64	\$0.00	\$45.25	\$48.53	\$40.91

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 6B | Southern Minnesota, South Dakota and Wisconsin corn silage enterprise analysis on rented land

	COVER CROP COHORT				AREA AVERAGE
	Corn silage grown after cover crop (1)	Cover crop enterprise (2)	Corn silage combined with cover crop (3) = (1) + (2)	Corn silage fields in cohort with no cover crop (4)	All corn silage fields with no cover crop (5)
Number of enterprises	12	12	12	60	132
Yield (tons per acre)	24	0	0	23	24
Value per ton	\$44.18	\$0.00	\$0.00	\$50.14	\$42.68
Product return per acre ¹	\$1,062	\$80	\$1,142	\$1,131	\$1,030
Crop insurance income per acre	\$0	\$0	\$0	\$60	\$17
Government payment income per acre ²	\$48	\$0	\$49	\$68	\$61
Other income per acre ³	\$7	\$0	\$7	\$1	\$2
Gross return per acre	\$1,117	\$80	\$1,198	\$1,261	\$1,109
Production expenses (\$ per acre)					
Seed	\$119	\$28	\$147	\$122	\$133
Fertilizer	\$112	\$7	\$119	\$148	\$135
Chemicals	\$79	\$0	\$79	\$60	\$60
Crop insurance	\$32	\$0	\$32	\$30	\$22
Machinery cost ⁴	\$253	\$65	\$318	\$393	\$269
Land rent	\$248	\$0	\$248	\$266	\$240
Other expenses	\$64	\$18	\$81	\$143	\$110
Total direct ⁵ and overhead ⁶ expense per acre	\$906	\$119	\$1,025	\$1,162	\$968
Net return per acre	\$211	-\$38	\$173	\$99	\$141
Labor and management charge per acre	\$69	\$17	\$86	\$31	\$41
Net return over labor and management per acre	\$142	-\$55	\$87	\$68	\$100
Cost of production w/ labor and management per ton ⁶	\$38.28	-	\$41.13	\$47.11	\$38.52
Net value per ton ⁷	\$44.49	-	\$44.80	\$50.19	\$42.68

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 7B | Southern Minnesota, South Dakota and Wisconsin soybean enterprise analysis on owned land

	COVER CROP COHORT				AREA AVERAGE
	Soybeans grown after cover crop (1)	Cover crop enterprise (2)	Soybeans combined with cover crop (3) = (1) + (2)	Soybean fields in cohort with no cover crop (4)	All soybeans fields with no cover crop (5)
Number of enterprises	26	26	26	24	615
Yield (bushels per acre)	60	-	-	59	62
Value per bushel	\$9.99	-	-	\$9.83	\$10.06
Product return per acre ¹	\$598	\$33	\$632	\$585	\$627
Crop insurance income per acre	\$0	\$0	\$0	\$20	\$6
Government payment income per acre ²	\$58	\$7	\$65	\$59	\$69
Other income per acre ³	\$12	\$0	\$12	\$4	\$2
Gross return per acre	\$669	\$41	\$709	\$668	\$704
Production expenses (\$ per acre)					
Seed	\$59	\$19	\$78	\$59	\$57
Fertilizer	\$50	\$1	\$51	\$62	\$36
Chemicals	\$61	\$1	\$62	\$68	\$70
Crop Insurance	\$25	\$0	\$25	\$24	\$27
Machinery cost ⁴	\$132	\$43	\$175	\$125	\$141
Land ownership costs ⁵	\$162	\$5	\$167	\$179	\$168
Other expenses	\$56	\$22	\$77	\$48	\$68
Total direct ⁸ and overhead ⁹ expense per acre	\$545	\$90	\$634	\$566	\$567
Net return per acre	\$124	-\$49	\$75	\$103	\$137
Labor and management charge per acre	\$36	\$11	\$47	\$35	\$46
Net return over labor and management per acre	\$88	-\$60	\$28	\$67	\$92
Cost of production w/ labor and management per bushel ⁶	\$8.53	-	\$9.92	\$8.70	\$8.59
Net value per bushel ⁷	\$9.99	-	\$10.37	\$9.83	\$10.06

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 8B | Southern Minnesota, South Dakota and Wisconsin soybean enterprise analysis on rented land

	COVER CROP COHORT				AREA AVERAGE
	Soybeans grown after cover crop (1)	Cover crop enterprise (2)	Soybeans combined with cover crop (3) = (1) + (2)	Soybean fields in cohort with no cover crop (4)	All soybeans fields with no cover crop (5)
Number of enterprises	42	42	42	52	998
Yield (bushels per acre)	57	-	-	61	62
Value per bushel	\$10.16	-	-	\$9.80	\$10.10
Product return per acre ¹	\$574	\$2	\$576	\$594	\$626
Crop insurance income per acre	\$7	\$0	\$7	\$3	\$5
Government payment income per acre ²	\$67	\$14	\$82	\$58	\$66
Other income per acre ³	\$14	\$0	\$14	\$4	\$2
Gross return per acre	\$662	\$17	\$679	\$659	\$698
Production expenses (\$ per acre)					
Seed	\$57	\$20	\$77	\$62	\$58
Fertilizer	\$41	\$1	\$41	\$38	\$36
Chemicals	\$65	\$0	\$65	\$69	\$68
Crop Insurance	\$24	\$0	\$24	\$27	\$28
Machinery cost ⁴	\$125	\$34	\$159	\$124	\$125
Land rent	\$229	\$0	\$229	\$238	\$257
Other expenses	\$59	\$19	\$78	\$57	\$65
Total direct ⁸ and overhead ⁹ expense per acre	\$600	\$74	\$674	\$614	\$637
Net return per acre	\$62	-\$58	\$4	\$45	\$62
Labor and management charge per acre	\$43	\$14	\$56	\$41	\$42
Net return over labor and management per acre	\$20	-\$71	-\$52	\$3	\$20
Cost of production w/ labor and management per bushel ⁶	\$9.81	-	\$10.87	\$9.74	\$9.78
Net value per bushel ⁷	\$10.26	-	\$10.07	\$9.80	\$10.10

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 9B | Northern Minnesota soybean enterprise analysis (owned and rented land combined)

	COVER CROP COHORT				AREA AVERAGE
	Soybeans grown after cover crop (1)	Cover crop enterprise (2)	Soybeans combined with cover crop (3) = (1) + (2)	Soybean fields in cohort with no cover crop (4)	All soybeans fields with no cover crop (5)
Number of enterprises	10	10	10	23	342
Yield (bushels per acre)	43	-	-	43	43
Value per bushel	\$9.41	-	-	\$9.58	\$9.72
Product return per acre ¹	\$401	\$0	\$401	\$414	\$416
Crop insurance income per acre	\$4	\$0	\$4	\$28	\$13
Government payment income per acre ²	\$36	\$21	\$57	\$34	\$35
Other income per acre ³	\$6	\$0	\$6	\$6	\$4
Gross return per acre	\$447	\$21	\$468	\$482	\$468
Production expenses (\$ per acre)					
Seed	\$60	\$11	\$70	\$60	\$62
Fertilizer	\$23	\$0	\$23	\$18	\$33
Chemicals	\$50	\$0	\$50	\$48	\$47
Crop insurance	\$16	\$0	\$16	\$23	\$19
Machinery cost ⁴	\$87	\$36	\$124	\$86	\$103
Land-related costs ¹⁰	\$109	\$3	\$112	\$170	\$129
Other expenses	\$59	\$17	\$76	\$60	\$48
Total direct ⁸ and overhead ⁹ expense per acre	\$404	\$68	\$472	\$465	\$442
Net return per acre	\$43	-\$47	-\$4	\$17	\$26
Labor and management charge per acre	\$30	\$12	\$42	\$28	\$31
Net return over labor and management per acre	\$13	-\$59	-\$46	-\$12	-\$5
Cost of production w/ labor and management per bushel ⁶	\$9.10	-	\$10.48	\$9.85	\$9.83
Net value per bushel ⁷	\$9.41	-	\$9.41	\$9.58	\$9.73

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR AND MANAGEMENT CHARGE	=	NET RETURN OVER LABOR AND MANAGEMENT PER ACRE

TABLE 10B | Northern Minnesota wheat enterprise analysis (owned and rented land combined)

	COVER CROP COHORT				AREA AVERAGE
	Spring wheat grown after cover crop (1)	Cover crop enterprise (2)	Spring wheat combined with cover crop (3) = (1) + (2)	Spring wheat fields in cohort with no cover crop (4)	All spring wheat fields with no cover crop (5)
Number of enterprises	6	6	6	10	176
Yield (bushels per acre)	68	-	-	70	74
Value per bushel	\$5.76	-	-	\$5.72	\$5.58
Product return per acre ¹	\$393	\$0	\$393	\$401	\$416
Crop insurance income per acre	\$1	\$0	\$1	\$1	\$8
Government payment income per acre ²	\$54	\$8	\$62	\$41	\$41
Other income per acre ³	\$3	\$0	\$3	\$5	\$5
Gross return per acre	\$451	\$8	\$459	\$449	\$471
Production expenses (\$ per acre)					
Seed	\$33	\$9	\$41	\$21	\$26
Fertilizer	\$112	\$0	\$112	\$113	\$124
Chemicals	\$53	\$0	\$53	\$32	\$41
Crop insurance	\$13	\$0	\$13	\$15	\$16
Machinery cost ⁴	\$96	\$43	\$139	\$80	\$103
Land-related costs ¹⁰	\$98	\$1	\$99	\$159	\$119
Other expenses	\$48	\$16	\$64	\$61	\$56
Total direct ⁸ and overhead ⁹ expense per acre	\$453	\$69	\$522	\$480	\$486
Net return per acre	-\$2	-\$61	-\$63	-\$31	-\$16
Labor and management charge per acre	\$27	\$12	\$40	\$29	\$30
Net return over labor and management per acre	-\$29	-\$73	-\$103	-\$60	-\$46
Cost of production w/ labor and management per bushel ⁶	\$6.19	-	\$7.26	\$6.58	\$6.20
Net value per bushel ⁷	\$5.76	-	\$5.76	\$5.72	\$5.58

Values displayed may not calculate correctly due to rounding.

TABLE FORMULA

GROSS RETURN PER ACRE	−	TOTAL DIRECT EXPENSE PER ACRE	=	RETURN OVER DIRECT EXPENSE PER ACRE
RETURN OVER DIRECT EXPENSE PER ACRE	−	TOTAL OVERHEAD EXPENSE PER ACRE	=	NET RETURN PER ACRE
NET RETURN PER ACRE	−	LABOR & MANAGEMENT CHARGE	=	NET RETURN OVER LABOR & MANAGEMENT PER ACRE

APPENDIX C.

TABLE 1C | Comparison of cover crop costs and returns by experience level

Data: Minnesota, South Dakota and Wisconsin, 2025

	ALL	1 - 3 YEARS	4 - 5 YEARS	6+ YEARS
Number of enterprises	338	70	74	194
% of all enterprises	100%	21%	22%	57%
Gross return	n = 122			
Min	\$0	\$0	\$0	\$0
Max	\$480	\$480	\$248	\$470
Median	\$0	\$0	\$0	\$0
Average	\$31	\$23	\$25	\$36
Seed	n = 338			
Min	\$3	\$5	\$6	\$3
Max	\$100	\$55	\$40	\$100
Median	\$17	\$13	\$25	\$17
Average	\$19	\$16	\$22	\$19
Fertilizer	n = 17			
Min	\$0	\$0	\$0	\$0
Max	\$141	\$11	\$66	\$141
Median	\$0	\$0	\$0	\$0
Average	\$2	\$0	\$1	\$3
Chemical	n = 11			
Min	\$0	\$0	\$0	\$0
Max	\$48	\$21	\$12	\$48
Median	\$0	\$0	\$0	\$0
Average	\$0	\$0	\$0	\$0
Fuel & oil	n = 329			
Min	\$0	\$0	\$0	\$0
Max	\$50	\$50	\$14	\$29
Median	\$5	\$5	\$5	\$5
Average	\$6	\$7	\$5	\$7
Repairs	n = 330			
Min	\$0	\$0	\$0	\$1
Max	\$73	\$39	\$73	\$50
Median	\$11	\$11	\$11	\$12
Average	\$13	\$13	\$12	\$13
Custom hire	n = 74			
Min	\$0	\$0	\$0	\$0
Max	\$269	\$115	\$46	\$269

	ALL	1 - 3 YEARS	4 - 5 YEARS	6+ YEARS
Median	\$0	\$0	\$0	\$0
Average	\$5	\$5	\$6	\$5
Total direct expense	n = 338			
Min	\$11	\$13	\$17	\$11
Max	\$333	\$195	\$198	\$333
Median	\$42	\$39	\$51	\$40
Average	\$51	\$47	\$53	\$52
Net Return	n = 338			
Min	-\$279	-\$176	-\$254	-\$279
Max	\$412	\$169	\$151	\$412
Median	-\$58	-\$58	-\$55	-\$58
Average	-\$54	-\$59	-\$59	-\$50
Cover crop species				
Rye	-	23%	1%	2%
Cover crop rye mix	-	40%	36%	40%
Rye silage	-	1%	1%	7%
Cover crop mix	-	36%	57%	49%
Cover crop forage	-	0%	4%	2%

APPENDIX D.

TABLE 1D | Minnesota, South Dakota and Wisconsin corn grown after a cover crop (all tenures combined) by years of cover crop production experience

	1 TO 3 YEARS' EXPERIENCE			4 TO 5 YEARS' EXPERIENCE			6 OR MORE YEARS' EXPERIENCE		
	Corn grown after cover crop	Cover crop enterprise	Corn combined with cover crop	Corn grown after cover crop	Cover crop enterprise	Corn combined with cover crop	Corn grown after cover crop	Cover crop enterprise	Corn combined with cover crop
Number of enterprises	17	17	17	14	14	14	30	30	30
Yield (bushels per acre)	218	0	0	206	0	0	206	0	0
Value per bushel	4.03	0.00	0.00	4.12	0.00	0.00	4.07	0.00	0.00
Product return per acre ¹	880	2	881	848	1	849	839	3	842
Crop insurance income per acre	6	0	6	6	0	6	6	0	6
Government payment income per acre ²	60	12	72	70	10	80	72	13	85
Other income per acre ³	30	0	30	13	0	13	7	0	7
Gross return per acre	976	14	990	937	11	948	924	16	940
Production expenses (\$ per acre)									
Seed	122	13	135	111	18	129	115	12	127
Fertilizer	174	0	174	193	0	193	153	1	153
Chemicals	59	2	61	63	0	63	58	0	58
Crop Insurance	32	0	32	23	0	23	33	0	33
Machinery cost ⁴	203	42	245	153	37	191	155	33	188
Land-related costs ¹⁰	204	1	205	219	2	221	201	2	203
Other expenses	101	19	120	81	14	95	108	21	129
Total direct ⁸ and overhead ⁹ expense per acre	896	78	973	843	72	915	823	68	891
Net return per acre	81	-64	17	94	-61	33	101	-52	49
Labor and management charge per acre	71	19	90	43	11	53	56	12	68
Net return over labor and management per acre	9	-82	-73	52	-72	-20	45	-64	-19
Cost of production w/ labor and management per bushel ⁶	3.99	0.00	4.34	3.87	0.00	4.22	3.85	0.00	4.17
Net value per bushel ⁷	4.10	0.00	4.08	4.15	0.00	4.16	4.10	0.00	4.11

Values displayed may not calculate correctly due to rounding.



TABLE 2D | Minnesota, South Dakota and Wisconsin soybeans grown after a cover crop (all tenures combined) by years of cover crop production experience

	1 TO 3 YEARS' EXPERIENCE			4 TO 5 YEARS' EXPERIENCE			6 OR MORE YEARS' EXPERIENCE		
	Soybeans grown after cover crop	Cover crop enterprise	Soybeans combined with cover crop	Soybeans grown after cover crop	Cover crop enterprise	Soybeans combined with cover crop	Soybeans grown after cover crop	Cover crop enterprise	Soybeans combined with cover crop
Number of enterprises	18	18	18	19	19	19	27	27	27
Yield (bushels per acre)	56	0	0	56	0	0	52	0	0
Value per bushel	9.80	0.00	0.00	9.99	0	0	10.02	0	0
Product return per acre ¹	547	1	548	560	4	564	523	10	533
Crop insurance income per acre	8	0	8	10	0	10	2	0	2
Government payment income per acre ²	53	18	70	53	7	60	61	17	78
Other income per acre ³	23	0	23	17	0	17	6	0	6
Gross return per acre	631	19	650	640	11	651	593	27	619
Production expenses (\$ per acre)									
Seed	59	16	76	55	22	77	59	16	75
Fertilizer	36	0	36	46	0	46	36	1	37
Chemicals	66	0	66	70	1	70	56	0	56
Crop Insurance	24	0	24	25	0	25	20	0	20
Machinery cost ⁴	129	46	175	113	36	150	115	1	116
Land-related costs ¹⁰	199	0	199	215	5	220	176	0	176
Other expenses	52	21	73	41	17	57	62	57	119
Total direct ⁸ and overhead ⁹ expense per acre	565	83	648	565	76	641	524	72	596
Net return per acre	66	-64	2	75	-65	10	68	-45	23
Labor and management charge per acre	39	15	55	44	12	56	36	12	48
Net return over labor and management per acre	27	-79	-53	31	-77	-46	33	-57	-25
Cost of production w/ labor and management per bushel ⁶	9.33	0.00	10.21	9.45	0.00	10.88	9.39	0.00	10.56
Net value per bushel ⁷	9.92	0.00	9.43	9.99	0.00	10.05	10.08	33.32	10.16

Values displayed may not calculate correctly due to rounding.



ENDNOTES

- 1 Product return includes yield multiplied by value per unit for the primary commodity crop plus any secondary products, like straw or corn stalk bales. For cover crop enterprises, only a total production return value is provided. There is no yield detail as this is the average production for all cover crop enterprise, therefore varying production units are present.
- 2 Government payment income for the primary commodity crop includes ARC or PLC payments received during the year and any additional disaster or ad hoc payments related to the production year. For cover crop enterprises, government payment income are conservation and other support payments related to planting the cover crop.
- 3 Other crop income includes income from hedging gains or losses or other miscellaneous income for the enterprise.
- 4 Machinery cost includes fuel, repairs, custom hire, machinery lease expense, interest expense on intermediate term debts and machinery depreciation.
- 5 Land ownership costs include real estate taxes and interest on long-term debts.
- 6 Cost of production with labor and management is the breakeven price to provide a labor and management return for the operator(s). This calculation factors in government payments and any other income sources for the enterprise for the year, like crop insurance income, hedging gains and losses or other miscellaneous income.
- 7 Net value per unit is the value per unit adjusted for hedging gains or losses.
- 8 Total direct expenses include seed, fertilizer, crop chemicals, crop insurance, drying expense, storage, fuel and oil, repairs, custom hire, land rent (if applicable), machinery leases, hauling and trucking, marketing, operational interest and other miscellaneous expenses.
- 9 Total overhead expenses include hired labor, machinery leases, building leases, real estate and personal property taxes, farm insurance, utilities, dues and professional fees, interest, machinery and building depreciation and other miscellaneous overhead expenses.
- 10 Land-related costs include land rent, real estate taxes and interest on long-term debts for enterprise analysis tables that combine owned and rented land together.