

MN West College
WESTLAND FARM BUSINESS MANAGEMENT
Grant/Traverse Counties

2023 Analysis Summary



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***Attached are the Averages for
Westland Farm Business Management***

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Averages books and summaries for:

Red River Valley

Northern Minnesota

Southern Minnesota

West Central Minnesota

Can be found at:

<https://www.agcentric.org/farm-business-management/annual-fbm-reports/>

Click on the menu button and then find 2023 Reports

2023

Local Westland FBM Crop Summary

Rented Land

Crop	Average Yield	Production Costs	Production Costs less gov't payment
Corn.....	189.58 bu.....	\$4.87.....	\$4.37
Soybeans.....	44.19 bu.....	\$11.73.....	\$11.53
Wheat.....	51.05 bu.....	\$11.18.....	\$10.73

Owned Land

Crop	Average Yield	Production Costs	Production Costs less gov't payment
Corn.....	194.77 bu.....	\$4.24.....	\$4.05
Soybeans.....	47.09 bu.....	\$9.12.....	\$8.66
Wheat.....	47.16 bu.....	\$11.77.....	\$9.84

Observations from 2023 Westland FBM Annual Report and 2024 Cashflows:

Overall thoughts on 2023:

1. 2023 was a year that was for a majority of the year very dry. The spring was late after a very long snowy winter. Then the rain stopped and most producers had very little rain until late July.
2. Prices for commodities deteriorated throughout the year. The high for corn and soybeans was set early in January.
3. With the weather being dry and prices deteriorating, not many new crop bushels were priced prior to harvest.
4. Even though the spring was late and the summer was dry, yields for the most part were very good. Much better than anyone anticipated. The hot dry summer had enough growing degree units to push the crop to full maturity by harvest.
5. There were areas however that were not as fortunate to get the late season rain or they came too late. Yields were very spotty.
6. Corn prices deteriorated as the outstanding yields in 2022 provided a large carryover. South America also had a large crop.
7. Soybean prices also deteriorated as a large 2022 and South American crop provided a big supply.
8. Interest rates continued to rise. Since March of 2022, there have been 11 rate increases by the Federal Reserve.
9. Inputs continued their climb up in price. Repairs were driven by inflation & lack of availability.
10. Fertilizer prices cooled off however, most of the fertilizer for the 2023 crop was purchased in late 2022 or early 2023 when prices were high.
11. Labor continues to be hard to find and the cost continues to go up.
12. Machinery availability increased. However, prices stayed very firm as the income levels from 2022 fueled the market.
13. Land sales in the area topped \$10,000/acre or more. Sales were strong as producers used excess working capital to expand their operations. **Demand does not seem to letting up.**

Referring to Net Comparison's page in the Westland Summary Book

1. Gross Farm Income is the highest level (\$689,205) recorded. Topped last year (2022).
2. Cash Operating Expenses also at the highest level (\$551,172) recorded for the group.
3. Net Cash Farm Income is at the highest level (\$140,934) since 2013.
 - a. This is the cash available to pay family living, taxes, and make principle payments in the year.
 - b. \$18,564 from government payment mostly Emergency Relief Program (ERP from prior years), CSP, and payments from Emergency Grain Storage Facility Assistance Program (EGSFP)
4. Inventory change was down from 2022.
 - a. Accrual loss from grain decreasing in price from Jan 2022 to Dec 2023.
 - b. Grain being held back from being sold for tax purposes and 2023 crop unsold.
 - c. Negative inventory change for the first time since 2017.
 - d. Withdrawal from inventory kept farm income high but, meant that farmers were not replacing the inventory as it was withdrawn.

- e. The inventory change is a result of lower commodity prices (ie. \$6.00 corn on inventory was replaced with \$4.00 corn)
 - f. Farmers were not feeling their financial base eroding out from underneath them. By the end of the year, I think most farms could feel the effects.
5. Net operating profit (Net cash Income + Inventory change) \$135,792. Down from 2022
 - a. Down 36% from 2023.
 - b. Down from 2023 as the squeeze on profits from high input prices and lower commodity prices.
 - c. Working capital is still at high levels but, has come off the highs of 2021 & 2022.
 - d. Lowest net operating profit since 2019.
 6. Land Rent both the median and average cost per acre was up.
 - a. Average was \$244.91 up from \$22.38 in 2022.
 - b. Median was \$184.83 up from \$180.63 in 2022.
 - c. Median is the middle of all the reported cost per acre (listed)
 - d. Average can be skewed by acres at too high or low compared to the majority of producers.
 7. Net Worth change was down from 2022. \$189,679 to \$119,301 in 2023.
 - a. Down 38% from 2022. Down 59% since 2021.
 - b. Mostly due to decreased commodity prices and increased input expenses.
 8. Term debt coverage (1.99). Down from 2021 & 2022 but still excellent.
 - a. Term debt coverage is the ability of the business to repay debt.
 - b. Must be above 1.0.
 - c. Down because of decreased profitability, increased expenses including interest and producers added debt as they purchased machinery and land.
 9. Family living was up (\$67,558) for a median family of 3.
 - a. Family Living was up as inflation hit the general economy and interest rates increased.
 10. Average age of the producer in the Westland Farm Business Management Group is 46 and been farming for 23 years. We added a few younger farmers to the group.

Corn an Owned and Rented Land Reports:

1. Average yield of corn was 189.58. Across rented and owned land.
 - a. Wide variety in yields (239 bpa to 144 bpa). All depended on rainfall received.
 - b. Yields were as spotty as the rain.
 - c. Production was over the 5 and 10 year average. Amazing for the lack of rain during the year. Speaks to the genetics that have been developed.
 - d. Emergence wasn't great as the spring was late and some didn't emerge until a late rain. The heat units over the hot dry summer caught the crop up.
2. Net return on rented ground was \$24.33/acre. Down from \$260.02/acre last year.
 - a. \$4.51 was the average price received. Unpriced bushels were put on the balance sheet at \$4.50/bushel at the end of the year. Priced bushels were put on the balance sheet at the price they were contracted for.
 - b. Price decrease from 1/1/23 to 1/1/24 was \$2.15/bu. (\$6.66 to \$4.50)

- c. Huge number of unpriced bushels at the end of 2023. Market was falling and there was concern about crop during the dry summer.
- d. Overall corn expenses (\$898.07/acre) were almost exactly what they were for 2022 (\$896.83) . Yet gross dollars per acre were down \$239/acre.
- e. Fertilizer was actually \$5.00 more than for 2022 crop. Most of the fertilizer was purchased as prepay or shortly after 1/1/23.

Soybeans on Owned and Rented Land

1. Yields were 1 bushel less than 2022 (44.14 bpa).
 - a. Below the 5 & 10 year average.
 - b. Yield was down from late spring and dry summer. Also increased issues with cyst and other diseases.
2. Net return per acre on rented was down \$82.71/acre compared to 2022.
 - a. Net return was \$43.61 below the 10 year average.
 - b. Net Return rose above the net return per acre of corn. This was the first time the net return was above the net return for corn since 2018.
 - c. Most soybeans were sold out of the field while corn was put in the bin. More bushels of soybeans were stored however as the draught kept farmers from marketing.
 - d. Soybeans still on hand at the end of the year and not contracted were priced at \$12.00/bushel.
 - e. Average priced received by the producers ranged from \$13.50 to \$11.00/bushel.
 - f. The Chinese economy dipped and South America became more competitive on the world market as the American dollar rose in value. Draught also hampered exports on the Mississippi River and Panama canal.
3. Cost for raising soybeans has increased up to \$520.36/ acre.
 - a. Cost has risen \$108.76/acre since 2021.
 - b. Fertilizer costs were up \$19.00/acre from 2022.
 - c. Land Rent were up \$11.00/acre. (\$31/acre increase since 2021)
4. More interest in edible bean acres again this year. Profitability on edibles was good this past year. There are some issues with over supply .

Wheat on Owned and Rented land

1. Wheat yield was very spotty. Range was 106 bpa to 26 bpa.
 - a. Wheat yield of 51.05 bpa was down from 58.14 bpa in 2022.
 - b. The wet late spring and planting the wheat late was a major factor in less yield. Along with the dry summer.
 - c. Price was down \$1.96 per bushel from 2022.
2. Lack of profitability has eroded the number of acres among the group over the years.
3. Net return of -\$129.41/acre was as low as I could find.
 - a. Net return was down \$162.61/acre from 2022.
4. Expenses were up for growing wheat from 2022/acre. Up \$41.41/acre
5. Wheat got caught with high fertilizer expense and decreasing commodity price. Not a good combination.

6. Wheat return per acre was well below return for corn and soybeans.

Sugarbeets Owned and Rented

1. The one shining commodity where profits were up considerably from 2022.
2. The crop was one of the better ones for tonnage and prices were up!
3. The sugarbeet crop for our producers was 9.83 ton more than it was in 2022.
4. Price for the Sugar was up \$17/ton compared to 2022.
5. Net income was up \$863/acre compared to 2022.
6. Cost of growing the sugarbeets was down \$74.40/acre from 2022.
7. Share price has risen. There is renewed interest in growing sugarbeets as the MNDK plant seems to be running efficiently and profitably. The decrease in profit in corn and soybeans also is fueling renewed interest.
8. Sugarbeets are back to being the profit leader.

Finish Cattle

1. Cattle were more profitable than they have been the last 2 years.
2. Fat cattle have surged to new price levels but so have feeder cattle.
3. Feed costs are down. With lower prices for corn and proteins.
4. There were accrual profits in cattle this past year.
5. Cow/calf producers have not begun to retain heifers so, the higher prices should stick around.
6. The challenge now for feedlot producers is to keep their accrual profits and not to lose them once the supply of feeders gets plentiful and margins deteriorate.

Overall Thoughts going into 2024

1. 2023 was the year profits came crashing back to earth.
 - a. The commodity price decreases as well as a dry summer really took the bulls out of the market.
 - b. Fuel and fertilizer prices decreased but, not as fast as commodity prices.
2. The risk of high input costs finally came crashing down on producers.
 - a. Fertilizer being bought at the highs and little crop production being marketed when profits were available was a problem for profitability.
 - b. Decreases in expenses always lag behind price decreases. Fun on the way up, expensive on the way down without some price mitigation.
3. Increase in interest rates is something we knew was coming and now it is here.
 - a. Most producers will see their operating loans almost double from 4.5% to 8%
 - b. Most have locked in interest rates on intermediate and long-term debt.
4. Prices have dipped and have decreased the farther we go into 2024.
5. Uncertainty and volatility still are the name of the game.
 - a. New crop prices decreased into 2024 but, seem to have stabilized by late February 2024
 - b. There are still numerous old crop 2023 bushels unpriced. May be a disaster for July/August 2024.
6. Less profitability yet in 2024.
7. Cashflows for the 2024 growing season are difficult to be profitable at current price levels.
 - a. Inputs remain high and have yet to correct for the \$2.50/bu drop in corn prices.

- b. Fertilizer has dropped about \$50/acre but, little other expenses have dropped.
- 8. Some producers have a choice of using working capital or selling assets to make the cashflows work.
- 9. Inflation is still affecting the ag sector for parts and labor.
- 10. There is more machinery on dealer lots and it seems the shortage of new equipment has waned. However, the price of that machinery remains high.
- 11. Livestock producers and end users of the commodities are a big concern. Dairy and hogs had another tough year.
- 12. Cattle did become more profitable in 2024. Cheaper feed, continued demand for beef, and low inventories of feeder cattle all came together to make cattle profitable. Continues the trend of cattle being 2-3 years behind commodities in profitability.
- 13. Discipline continues to be a necessity in these times.
 - a. Costs must be controlled as much as possible.
 - b. Machinery purchases must be done strategically and within the cashflow
 - c. Purchases to strictly avoid taxes are the quickest ways to get yourself into trouble.
 - d. Remember to figure in the tax consequence for purchases that are not tax deductible (mostly land).
 - e. Working capital must be maintained!
 - f. We know from experience that this lack of profitability may last for awhile. After 2012 it was 7 years until profitability returned.
- 14. Marketing for the 2024 is difficult with prices for the most part below breakeven levels.
 - a. We may be in a position where the best that can be done is preserve working capital.
 - b. We know most of our costs for the 2024 crop. All that remains is the yield and price.
 - c. Locking in some is always a good idea as the inputs are purchased.
 - d. Selling a percentage of 2024 production is probably warranted when prices are close to breakeven levels.
- 15. Transitioning between generations is huge in the viability of the farm business.
 - a. If your in your mid to late 50's or early 60's...time to get working on it!
 - b. If your older than that, we are past due especially if there is another generation coming to farm.
 - c. I am happy to help you. I have worked with ways that have set the next generation well and some that have made it almost impossible for them to succeed.
 - d. It's a relief for everyone once it is done and in place.
 - e. Ignorance is not bliss for everyone!!
- 16. It is always my pleasure to work with all of you!
 - a. All of you do your best and a great job under the circumstances that you have.
 - b. We all have strengths and weaknesses. My job is to help you as much as I can to give you the tools to strengthen some of those weakness.
 - c. We cannot control everything and the best we can do is control the things that we can. We need to understand the difference and do the best we can.

16. Have a safe and Profitable 2024!

NET COMPARISONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Median											
Gross Farm Income	\$683,001.00	\$624,859.00	\$573,680.00	\$577,367.00	\$579,895.00	\$598,020.00	\$616,576.00	\$613,402.00	\$657,766.00	\$684,293.00	\$689,205.00
Cash Operating Expense	\$522,880.00	\$481,581.00	\$475,712.00	\$435,817.00	\$401,417.00	\$483,827.00	\$475,901.00	\$508,752.00	\$448,862.00	\$531,295.00	\$551,172.00
Net Cash Farm Income	\$200,470.00	\$129,921.00	\$94,899.00	\$75,484.00	\$74,235.00	\$60,727.00	\$50,945.00	\$96,252.00	\$128,106.00	\$140,644.00	\$140,934.00
Inventory Change	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
Net Op. Profit (Inv. Change)	\$ 84,582.00	\$ 63,995.00	\$ 94,484.00	\$ 49,443.00	\$ 46,458.00	\$ 77,053.00	\$ 61,709.00	\$ 143,822.00	\$ 280,852.00	\$ 210,912.00	\$ 135,792.00
Depreciation	\$ (27,780.00)	\$ (40,142.00)	\$ (33,249.00)	\$ (36,917.00)	\$ (38,855.00)	\$ (43,495.00)	\$ (41,617.00)	\$ (43,265.00)	\$ (34,883.00)	\$ (47,416.00)	\$ (40,123.00)
Net Farm Inc. (after Dep)	\$ 56,802.00	\$ 25,478.00	\$ 28,162.00	\$ 77,146.00	\$ 19,775.00	\$ 49,659.00	\$ 40,084.00	\$ 109,368.00	\$ 266,893.00	\$ 226,225.00	\$ 66,675.00
Net Worth Change (cost)	\$ 69,624.00	\$ 20,817.00	\$ 17,713.00	\$ 61,759.00	\$ 36,393.00	\$ 56,470.00	\$ 59,660.00	\$ 144,309.00	\$ 288,693.00	\$ 189,679.00	\$ 122,742.00
Total Gov't Payments	\$ 41,481.00		\$ 26,173.00	\$ 26,762.00	\$ 5,418.00	\$ 42,252.00	\$ 62,240.00	\$ 95,654.00	\$ 64,644.00	\$ 29,434.00	\$ 18,564.00
Term Debt Coverage Ratio	0.88	0.27	0.84	1.27	0.72	1.36	1.26	2.36	4.92	3.29	1.98
Net Non-Farm Income	\$ 20,350.00	\$ 24,242.00	\$ 24,062.00	\$ 23,892.00	\$ 24,859.00	\$ 22,109.00	\$ 31,856.00	\$ 43,419.00	\$ 52,488.00	\$ 28,557.00	\$ 380,202.00
Family Living/w/o Taxes	\$ 58,091.00	\$ 56,765.00	\$ 53,053.00	\$ 55,176.00	\$ 50,491.00	\$ 55,777.00	\$ 54,650.00	\$ 51,937.00	\$ 62,008.00	\$ 66,082.00	\$ 67,558.00
Land Rent/Acre Average	\$ 200.00	\$ 189.44	\$ 187.72	\$ 193.86	\$ 201.38	\$ 196.05	\$ 191.62	\$ 194.13	\$ 211.10	\$ 222.38	\$ 244.91
Land Rent/Acre Median	\$ 142.31	\$ 138.49	\$ 158.40	\$ 168.66	\$ 164.31	\$ 163.55	\$ 147.80	\$ 172.65	\$ 178.82	\$ 180.63	\$ 184.83
Machinery Investment/Acre	\$ 482.00	\$ 677.00	\$ 665.00	\$ 656.00	\$ 687.00	\$ 698.00	\$ 672.00	\$ 622.00	\$ 592.00	\$ 748.00	\$ 785.00

CROP YIELDS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Yr Average	5 yr Average
ALFALFA													
BARLEY													
OATS													
CORN	157.10	150.04	182.34	208.00	196.31	199.42	184.02	188.49	184.63	183.79	189.15	186.62	186.02
SPR. WHEAT	65.31	68.80	65.53	68.51	67.63	54.28	57.99	55.09	67.38	58.14	51.05	60.44	57.93
SOYBEANS	40.79	44.56	47.67	54.44	46.99	53.32	45.94	46.72	48.41	45.44	44.14	47.76	46.13
EDIBLE BEANS		21.00											
WIN WHEAT													
SUGARBEETS	23.17	18.80	26.52	28.32	29.95	25.11	15.35	21.21	29.39	19.84	29.23	24.37	23.00
SUNFLOWERS	21.23	15.70											

Rented Net Return	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average 10 years	Average last 5 years
ALFALFA													
BARLEY													
OATS													
CORN	\$ 51.18	\$ (28.95)	\$ 1.44	\$ 29.69	\$ (38.58)	\$ 44.88	\$ 49.46	\$ 148.85	\$ 315.31	\$ 260.02	\$ 27.56	\$ 80.97	\$ 160.24
DURUM													
SPR. WHEAT	\$ (73.28)	\$ (10.12)	\$ (32.27)	\$ (8.14)	\$ 41.85	\$ (65.67)	\$ (6.17)	\$ (6.37)	\$ 121.39	\$ 33.20	\$ (129.41)	\$ (6.16)	\$ 2.53
SOYBEANS	\$ 120.29	\$ 64.32	\$ 56.74	\$ 135.48	\$ 24.18	\$ 143.59	\$ 47.45	\$ 118.77	\$ 169.20	\$ 133.50	\$ 48.33	\$ 94.16	\$ 103.45
EDIBLE BEANS	\$ (29.78)	\$ 76.57											
WIN WHEAT													
SUGARBEETS	\$ (270.61)	\$ (315.34)	\$ 239.86	\$ (91.77)	\$ (12.01)	\$ (402.56)	\$ (341.08)	\$ (317.41)	\$ 253.98	\$ (153.10)	\$ 711.55	\$ (42.79)	\$ 30.79
SUNFLOWERS	\$ 121.41	\$ (40.61)											

Financial Summary - Detail 2023

Benchmark Report, 69 Farms

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	669,205	69	113,081	253,647	378,365	541,281	656,352	767,115	873,330	1,183,932	2,114,389	4,208,262
Total cash operating expense	551,172	69	4,242,633	2,053,903	988,735	729,449	593,043	533,391	432,541	314,550	216,918	75,608
Net cash farm income	140,034	69	-32,648	2,099	56,638	77,200	106,432	159,253	195,197	303,536	419,356	861,671
Inventory change	-4,162	69	-437,130	-148,767	-68,946	-46,733	-13,985	19,723	56,139	111,836	150,236	652,626
Depreciation	-40,123	69	-285,661	-144,215	-69,290	-70,332	-50,319	-36,868	-25,867	-14,411	-9,530	0
Net farm income from operations	66,675	69	-108,559	-25,452	8,768	40,641	61,227	69,048	114,297	185,987	306,776	1,021,390
Gain or Loss from capital sales	0	69	-19,735	-1,740	0	0	0	0	0	4,888	15,062	53,150
Net farm income	66,686	69	-127,508	-17,125	6,968	40,641	61,227	81,370	135,172	240,779	342,517	1,045,894
Rate of return on assets (cost)	3.9	69	-9.3	-3.8	0.1	2.2	3.3	4.7	6.0	8.5	11.8	18.7
Rate of return on equity (cost)	4.3	69	-15.9	-6.4	-1.4	0.9	2.9	5.3	9.3	12.7	16.8	28.3
Operating profit margin (cost)	12.9	69	-31.1	-12.6	0.7	5.4	11.3	14.7	21.2	23.1	28.8	32.6
Asset turnover rate (cost)	31.3	69	12.1	17.2	23.1	26.0	29.3	33.3	37.0	44.8	55.2	98.9
Rate of return on assets (mkt)	4.0	69	-3.1	-0.2	1.3	2.2	3.2	4.3	7.3	9.2	13.5	19.3
Rate of return on equity (mkt)	4.3	69	-6.2	-2.4	0.9	2.2	3.4	6.5	12.2	15.9	22.2	39.1
Operating profit margin (mkt)	19.9	69	-10.2	-1.1	4.6	13.6	16.5	21.1	23.3	26.3	29.9	34.9
Asset turnover rate (mkt)	28.6	69	10.0	13.4	17.2	20.0	26.2	30.3	32.5	39.7	54.5	84.8
Current ratio	2.39	69	0.90	1.14	1.38	1.63	2.03	2.54	2.93	3.02	3.19	6.65
Working capital	377,483	69	-54,168	27,379	98,392	151,683	337,520	411,308	621,288	716,941	1,088,361	2,484,228
Working capital to gross revenue	42.0	69	-9.5	9.5	21.2	27.6	36.5	45.7	61.2	74.7	97.3	172.4
Working capital to oper expense	62.8	69	-9.2	10.1	25.6	37.7	49.9	67.8	60.1	102.9	119.5	214.5
Debt coverage ratio	1.75	69	-1.68	-0.24	0.65	1.11	1.51	2.18	2.45	3.02	4.81	9.56
Term debt coverage ratio	1.66	69	-0.96	-0.09	0.55	1.06	1.31	2.19	2.70	3.47	5.05	10.94
Replacement coverage ratio	1.11	69	-0.79	-0.18	0.44	0.78	0.97	1.15	1.73	2.31	3.19	6.65
Total assets	3,226,542	69	620,616	1,123,456	1,417,915	2,107,609	2,924,931	3,423,328	4,484,392	5,569,466	7,063,486	23,080,316
Total liabilities	1,113,059	69	11,720,429	3,370,860	2,282,729	1,891,716	1,216,420	1,081,846	779,294	537,050	380,004	111,430
Net worth	1,890,002	69	267,603	453,760	899,539	1,277,601	1,873,531	2,098,420	2,703,412	3,672,499	4,895,866	11,862,879
Change in retained earnings	76,832	69	-196,491	-57,349	5,099	24,161	41,757	93,895	133,960	202,737	342,517	625,122
Net worth change	122,742	69	-118,102	-14,487	44,541	77,486	105,785	136,804	210,041	254,913	384,460	937,424
Farm debt to asset ratio	46	69	77	63	57	52	47	44	40	28	19	12
Total debt to asset ratio	42	69	76	58	52	49	45	42	34	27	17	12
Change in earned net worth %	5	69	-15	-6	0	2	4	6	12	16	26	76
Net nonfarm income	38,202	69	0	2,262	10,065	19,503	34,700	41,544	66,394	80,958	118,500	147,562
Family living / owner withdrawals	67,558	69	146,730	127,618	105,808	90,483	76,252	60,000	48,181	30,133	16,869	0
Income tax (accrued)	11,030	69	78,242	41,791	29,587	14,459	12,043	7,463	2,841	0	0	0
Farm capital purchases	107,488	69	0	27,576	40,283	66,916	115,760	215,300	330,307	428,026	767,262	1,546,395
Total crop acres	668	69	80	259	410	495	630	673	946	1,333	1,809	3,182
Crop acres owned	133	69	0	0	0	75	96	150	259	363	608	1,266
Crop acres cash rented	460	69	0	102	226	307	400	542	630	660	1,333	2,093
Crop acres share rented	0	69	0	0	0	0	0	0	0	0	0	164
Machinery investment per acre	785	69	2,610	1,666	1,594	1,364	1,091	716	540	416	261	12

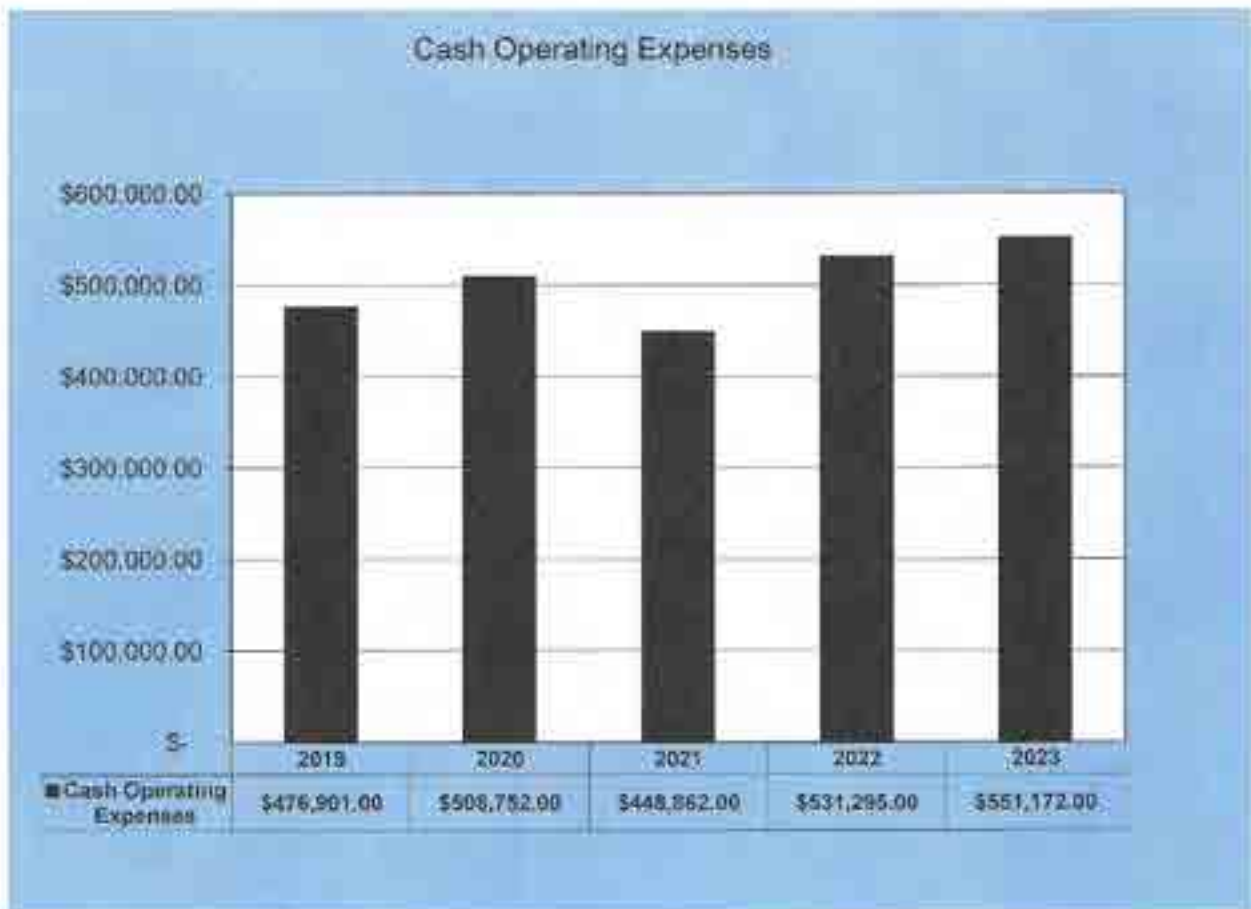
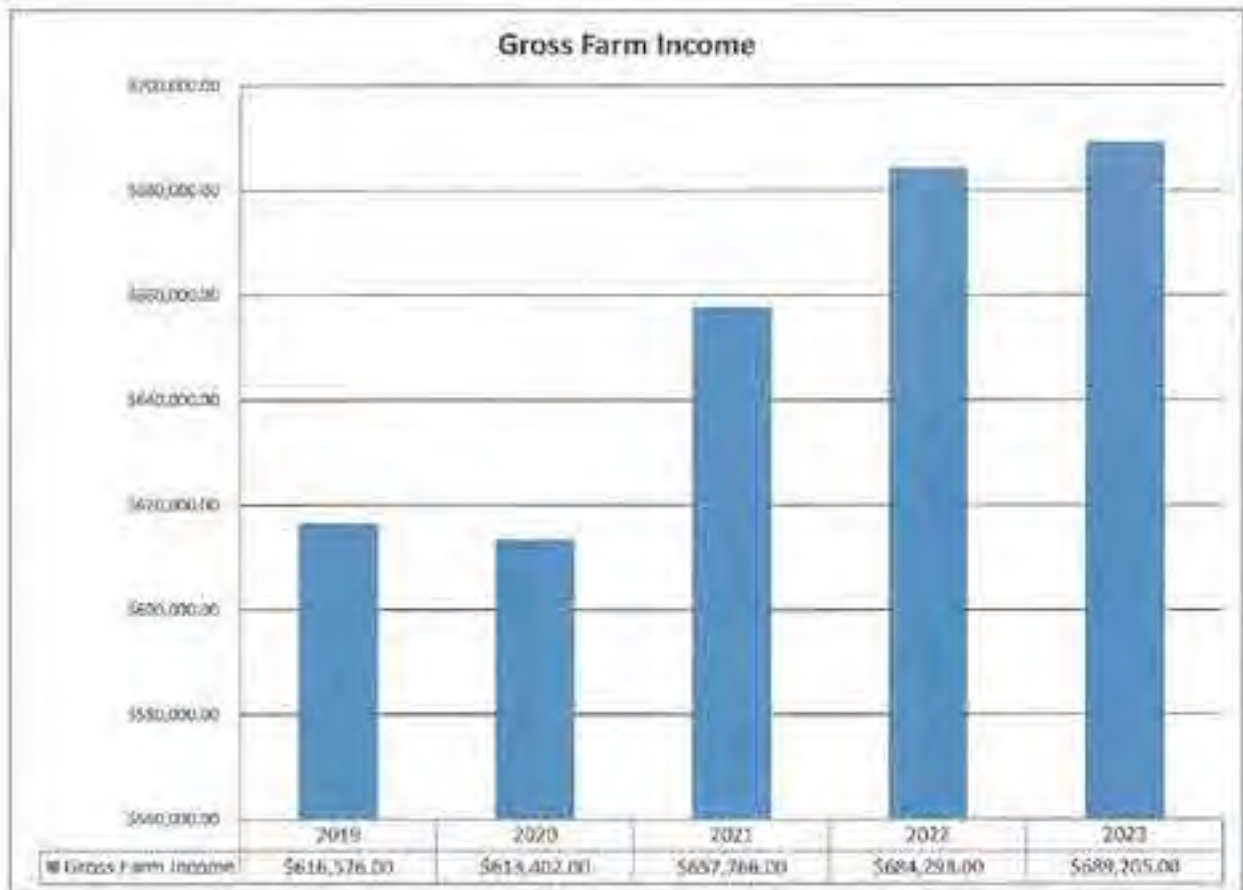
Financial Summary - Detail 2023

Benchmark Report, 69 Farms

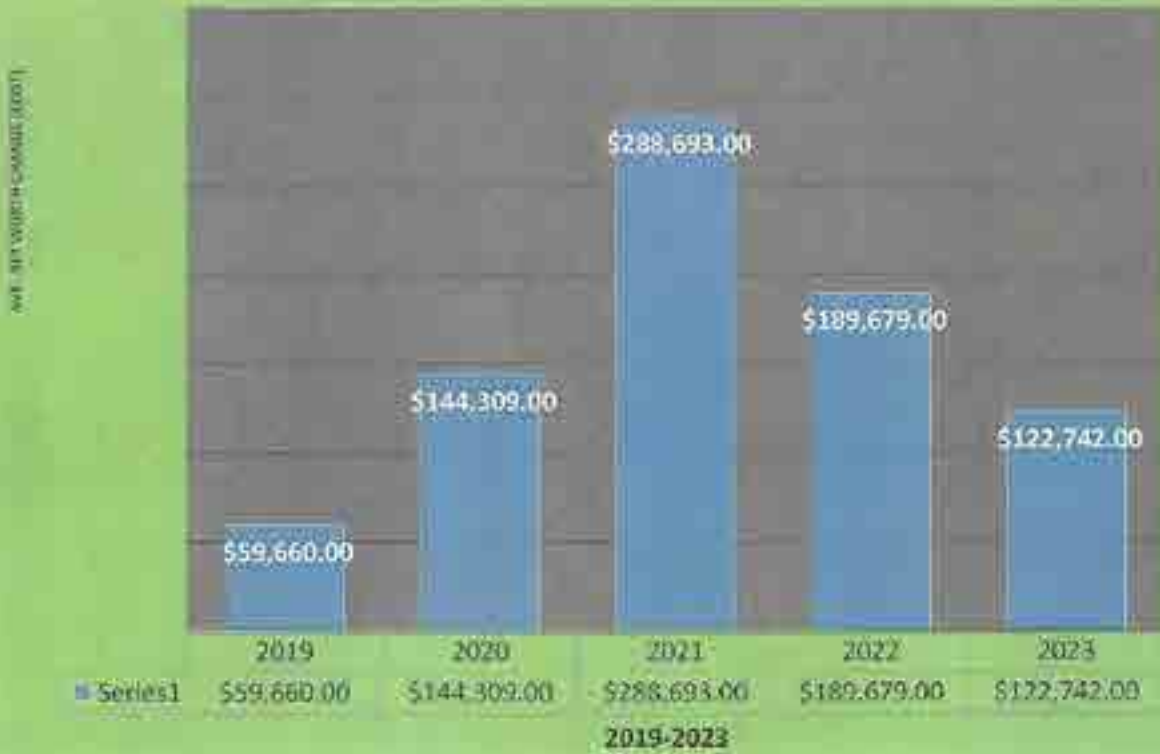
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	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	1,317,491	69	110,355	254,804	378,101	538,274	668,066	747,243	974,274	1,254,672	2,307,044	5,781,617
Total cash operating expense	1,122,761	69	5,861,903	2,046,231	1,055,869	747,502	601,984	532,648	428,220	308,251	213,895	108,027
Net cash farm income	194,740	69	-187,783	16,228	54,201	78,971	106,911	155,611	206,698	301,290	412,924	745,669
Inventory change	95,544	69	-518,535	-156,897	-76,978	-40,042	-12,395	13,797	56,964	107,770	159,223	1,334,849
Depreciation	-72,103	69	-290,790	-147,344	-104,914	-70,859	-49,709	-38,157	-28,858	-14,651	-8,714	-433
Net farm income from operations	218,181	69	-221,104	-32,974	10,366	41,153	82,029	86,563	122,278	213,361	360,547	1,478,835
Gain or Loss from capital sales	5,334	69	-39,293	-1,684	0	0	0	0	198	4,351	15,142	68,255
Net farm income	223,515	69	-213,045	-25,604	3,694	38,438	60,982	82,342	137,551	234,076	366,486	1,489,887
Rate of return on assets (cost)	6.6	69	-6.0	-3.2	0.0	1.9	3.4	4.6	6.3	8.6	11.7	39.0
Rate of return on equity (cost)	8.3	69	-16.5	-7.8	-2.0	1.1	3.2	5.5	9.7	12.8	19.9	52.9
Operating profit margin (cost)	10.3	69	-32.8	-11.8	-0.5	6.5	11.2	15.0	20.3	23.3	28.2	37.6
Asset turnover rate (cost)	45.1	69	11.0	17.1	22.8	25.7	28.4	32.9	37.4	44.5	56.1	108.7
Rate of return on assets (mkt)	6.1	69	-3.5	-0.3	1.2	2.3	3.3	4.5	7.2	8.7	12.7	43.7
Rate of return on equity (mkt)	11.0	69	-12.1	-2.4	0.7	2.2	3.4	6.4	12.1	16.3	21.9	68.0
Operating profit margin (mkt)	20.8	69	-10.9	-0.4	5.2	13.0	18.3	21.1	23.0	25.7	30.4	78.3
Asset turnover rate (mkt)	40.8	69	9.2	13.5	17.1	20.2	25.2	30.2	32.9	39.1	52.2	182.7
Current ratio	6.98	69	0.02	1.18	1.39	1.68	2.15	2.51	2.98	3.96	6.06	49.22
Working capital	694,897	69	-176,515	29,503	90,985	172,372	336,967	418,259	522,822	723,317	1,057,383	3,650,404
Working capital to gross revenue	58.1	69	-9.3	9.8	20.6	27.3	37.7	48.0	62.7	75.0	102.0	200.2
Working capital to oper expense	77.4	69	-11.7	12.1	24.5	37.9	50.8	68.8	82.7	103.3	125.9	287.5
Debt coverage ratio	0.54	69	-22.06	-0.22	0.87	1.07	1.45	2.14	2.46	3.07	5.15	9.77
Term debt coverage ratio	2.70	69	-0.99	-0.12	0.36	1.03	1.48	2.24	2.77	3.40	5.21	11.74
Replacement coverage ratio	3.06	69	-0.84	-0.14	0.41	0.78	0.99	1.16	1.71	2.26	3.10	20.64
Total assets	5,761,328	69	555,555	1,095,308	1,488,146	2,083,777	2,855,681	3,580,743	4,474,811	5,505,171	6,197,172	27,063,249
Total liabilities	2,608,595	69	16,185,688	3,533,738	2,340,451	1,806,997	1,223,289	1,064,526	797,595	538,807	372,904	120,902
Net worth	3,151,734	69	223,980	504,219	902,187	1,296,992	1,710,886	2,062,293	2,668,553	3,874,872	5,080,243	12,963,762
Change in retained earnings	192,372	69	-247,540	-58,684	7,142	23,371	47,415	91,952	136,337	210,966	330,957	1,319,049
Net worth change	231,457	69	-125,740	-4,833	41,333	78,369	108,307	142,069	207,884	268,796	421,845	1,125,415
Farm debt to asset ratio	43	69	80	82	57	52	48	44	38	28	20	9
Total debt to asset ratio	40	69	75	58	52	49	45	41	34	27	18	9
Change in earned net worth %	13	69	-14	-5	0	2	4	7	12	16	25	82
Net nonfarm income	52,805	69	-12,726	2,439	10,316	21,268	34,768	43,032	63,288	80,277	118,262	157,774
Family living / owner withdrawals	75,976	69	223,690	127,928	105,881	90,662	76,861	60,138	48,502	28,835	16,563	1,824
Income tax (accrued)	19,208	69	90,363	44,115	29,398	15,448	12,367	8,453	2,645	25	0	0
Farm capital purchases	344,304	69	118	23,045	44,583	72,336	119,875	211,457	311,606	419,451	708,264	1,422,137
Total crop acres	1,172	69	61	246	401	488	616	720	960	1,320	1,853	4,897
Crop acres owned	314	69	0	0	14	73	99	151	233	355	630	1,538
Crop acres cash rented	825	69	0	89	219	302	395	517	631	929	1,359	3,690
Crop acres share rented	34	69	0	0	0	0	0	0	0	0	0	331
Machinery investment per acre	1,021	69	2,501	1,910	1,609	1,353	1,077	727	555	390	259	38

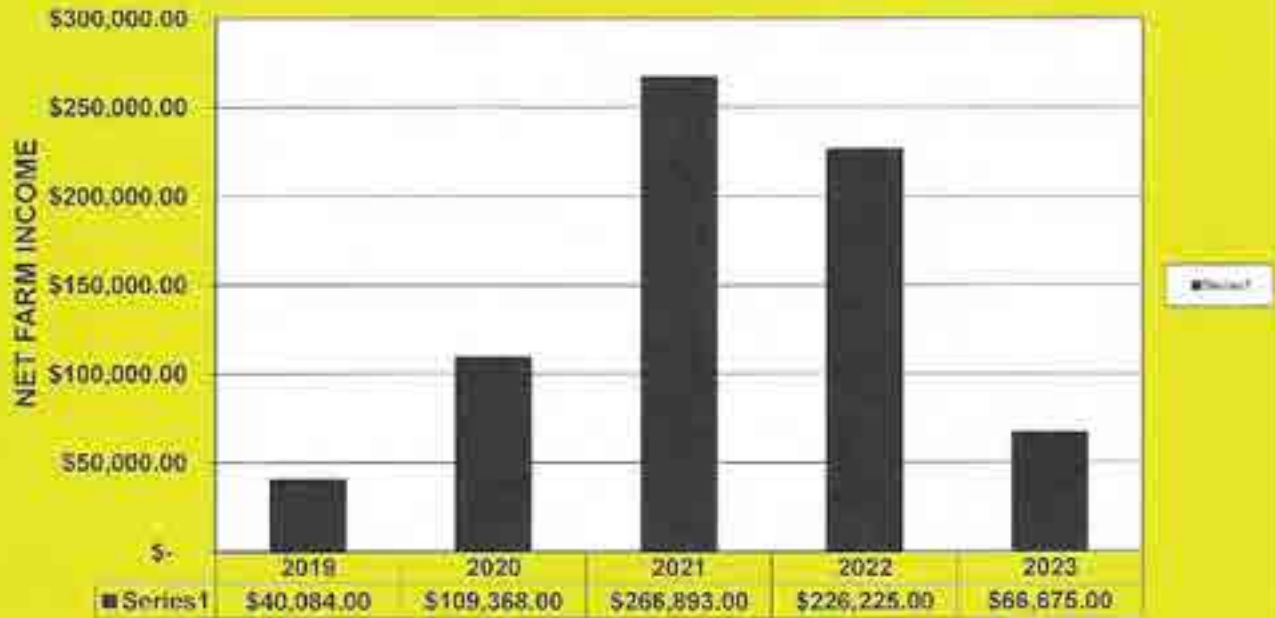
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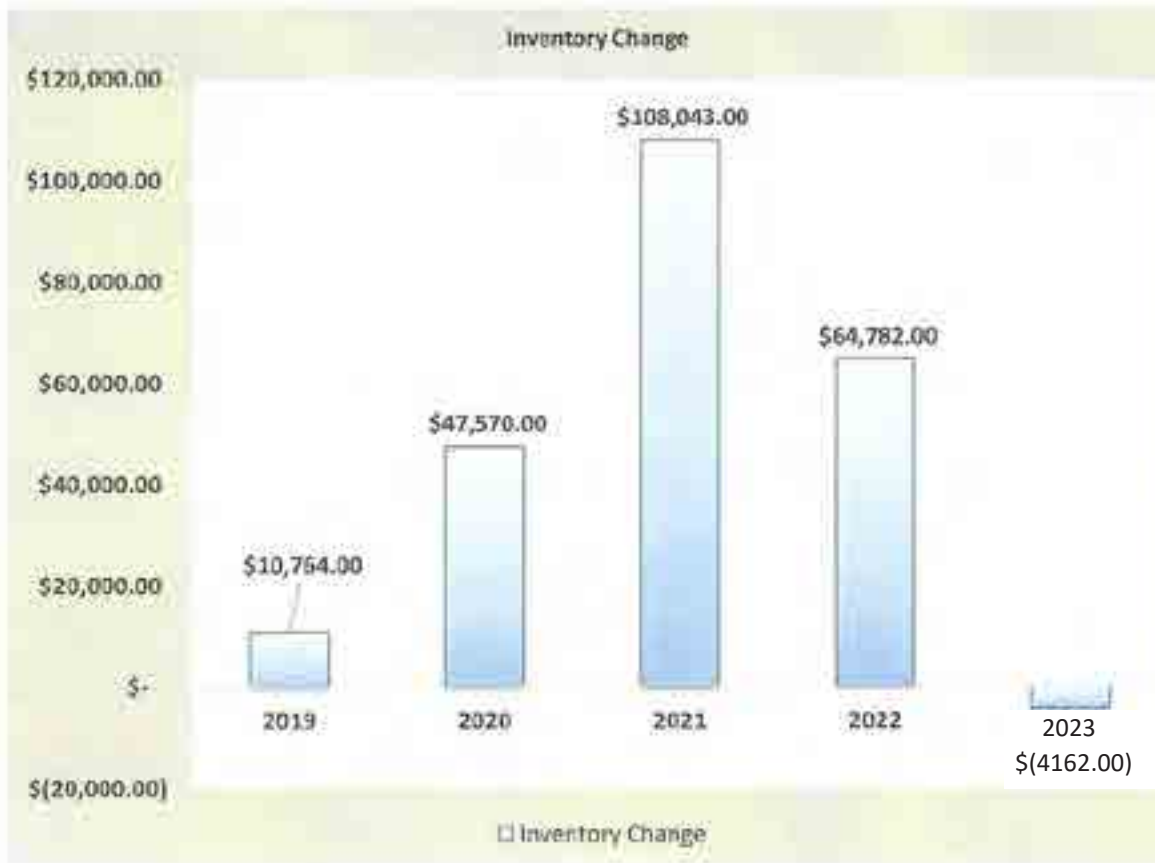


AVG. NET WORTH CHANGE (COST)

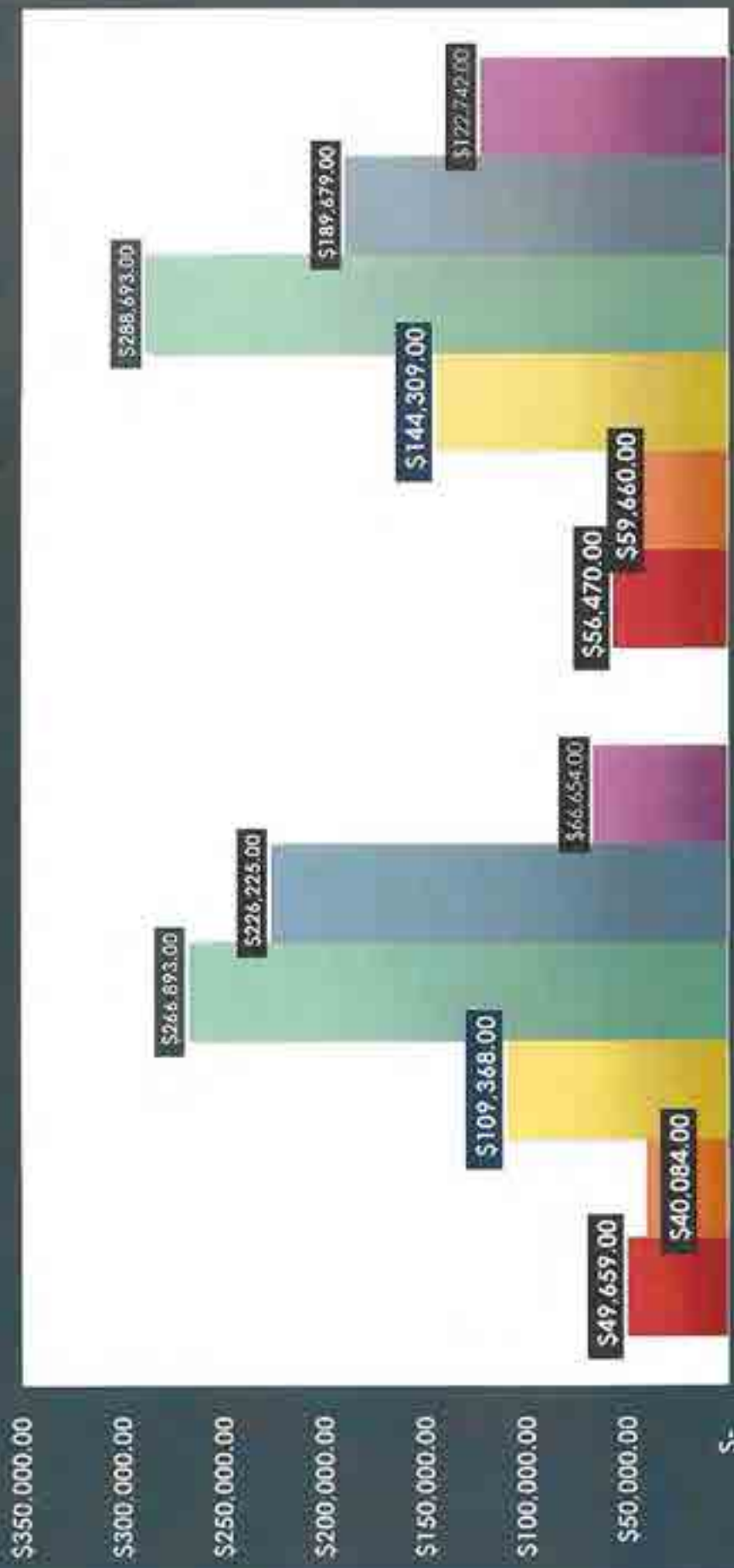


5 YEAR AVG. NET FARM INCOME (AFTER DEPRECIATION)





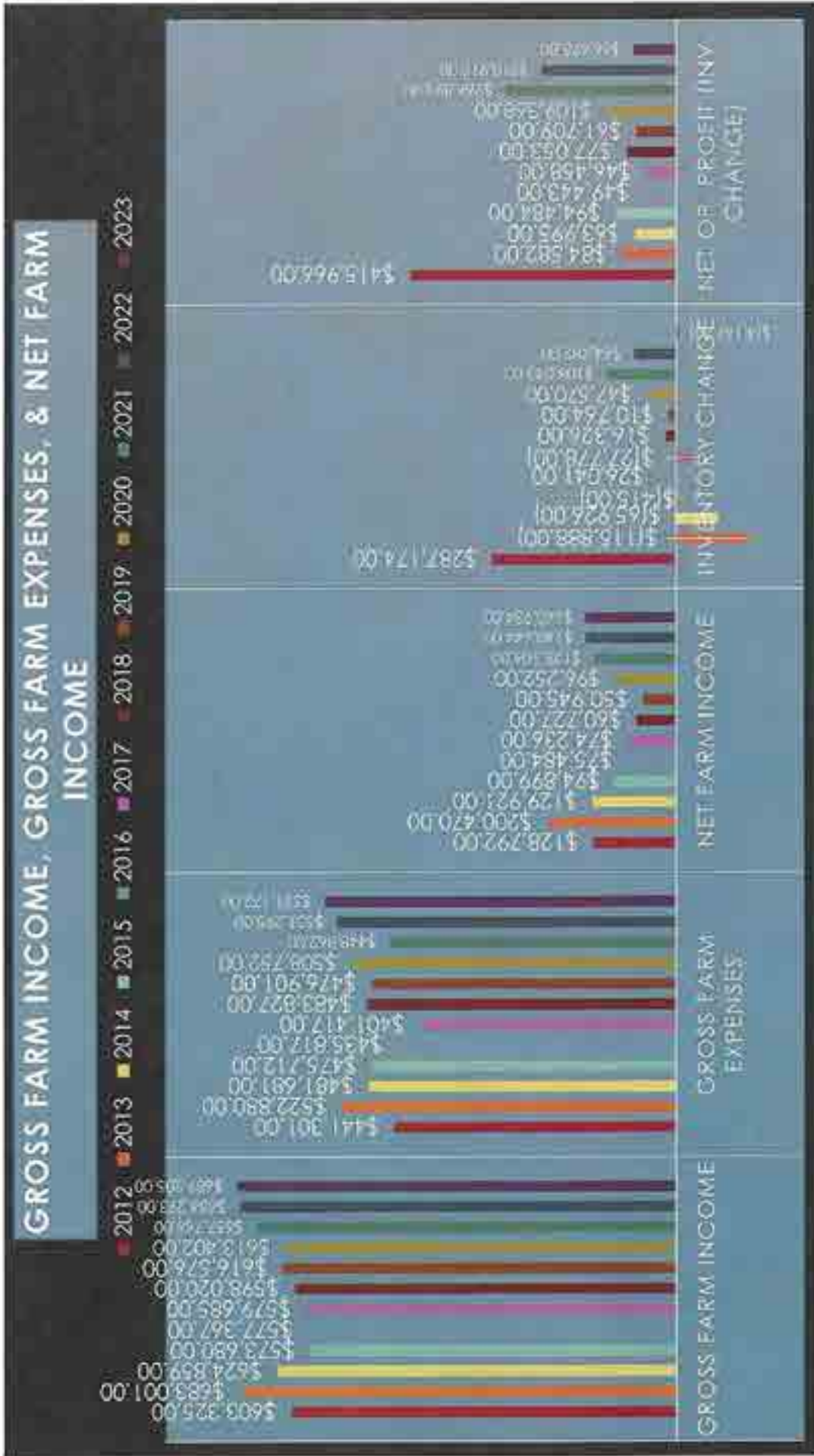
Net Farm Income & Net Worth Change



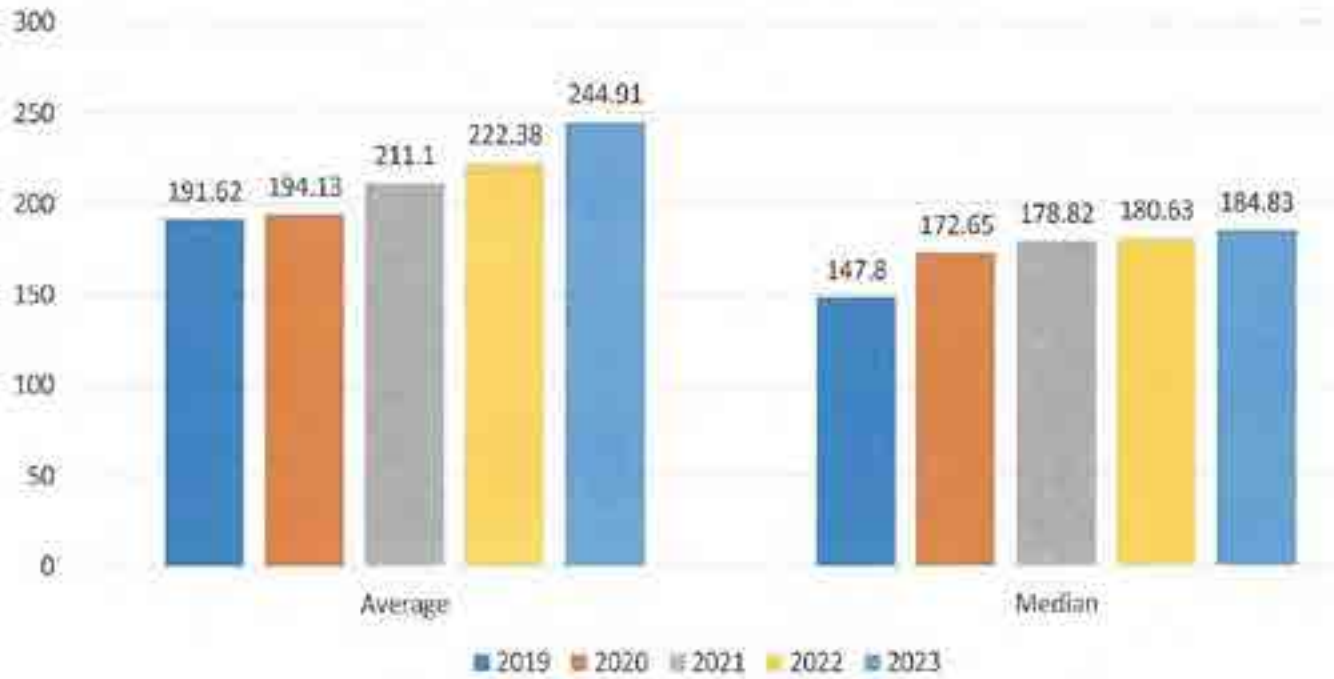
Net Farm Inc. (after Dep)

Net Worth Change (cost)

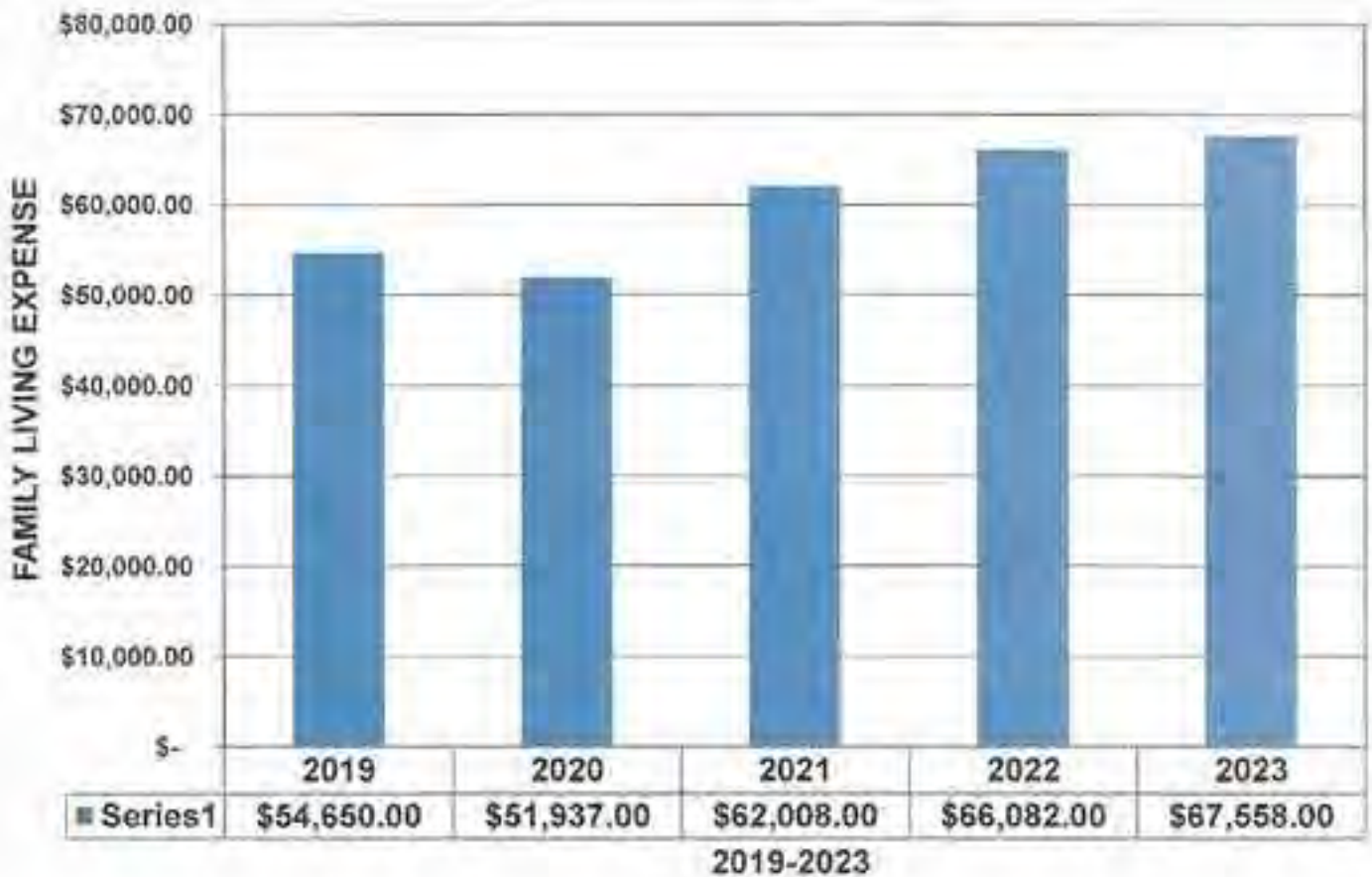
2018 2019 2020 2021 2022 2023



Land Rent Average vs. Median



5 YEAR FAMILY LIVING AVERAGE



Machinery Value Per Acre



Financial Summary
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Income Statement						
Gross cash farm income	1,315,546	1,188,733	457,858	564,561	1,196,898	3,160,622
Total cash farm expense	1,119,624	994,393	353,907	393,716	1,013,505	2,833,226
Net cash farm income	195,922	194,340	103,951	170,845	182,963	327,396
Inventory change	75,094	-224,534	-59,571	-62,133	46,317	653,962
Depreciation	-73,318	-106,266	-27,299	-43,959	-55,359	-136,061
Net farm income from operations	197,698	-136,461	17,081	64,753	173,521	845,327
Gain or loss on capital sales	5,737	-3,148	-715	3,521	7,352	21,037
Average net farm income	203,434	-139,608	16,366	68,274	181,273	866,364
Median net farm income	65,688	-85,475	13,240	65,157	175,995	510,544
Profitability (cost)						
Rate of return on assets	5.4 %	-3.8 %	1.3 %	2.3 %	6.6 %	10.9 %
Rate of return on equity	8.4 %	-7.8 %	-1.5 %	1.7 %	8.2 %	17.4 %
Operating profit margin	18.2 %	-18.3 %	5.9 %	10.9 %	19.0 %	30.9 %
Asset turnover rate	29.9 %	23.0 %	21.9 %	21.0 %	34.9 %	35.4 %
Profitability (market)						
Rate of return on assets	5.0 %	-1.1 %	4.9 %	3.2 %	5.3 %	9.0 %
Rate of return on equity	6.5 %	-3.2 %	6.4 %	3.5 %	6.6 %	16.2 %
Operating profit margin	20.4 %	-8.6 %	27.0 %	18.9 %	22.2 %	27.3 %
Asset turnover rate	24.5 %	16.8 %	18.1 %	16.9 %	23.9 %	33.0 %
Liquidity & Repayment (end of year)						
Current assets	1,477,442	1,430,350	375,880	655,357	866,454	4,055,806
Current liabilities	782,545	821,279	273,110	189,580	461,651	2,169,872
Current ratio	1.89	1.74	1.38	3.46	1.88	1.87
Working capital	694,897	609,071	102,770	465,777	404,803	1,885,935
Change in working capital	47,188	-223,783	-99,001	-34,621	17,217	556,756
Working capital to gross revenue	49.1 %	57.9 %	24.9 %	89.7 %	32.7 %	49.3 %
Working capital to oper expense	65.5 %	68.1 %	31.1 %	121.2 %	42.9 %	72.3 %
Debt coverage ratio	1.88	0.41	0.67	1.66	2.02	2.60
Term debt coverage ratio	2.09	0.36	0.63	1.71	2.29	3.17
Replacement coverage ratio	1.41	0.26	0.53	1.01	1.24	2.28
Term debt to EBITDA	3.16	46.37	8.35	3.99	2.90	2.07
Solvency (end of year at cost)						
Number of farms	69	13	14	14	14	14
Total assets	4,795,442	5,243,141	2,121,335	2,881,277	3,387,889	10,375,548
Total liabilities	2,048,185	1,791,164	1,047,797	772,560	1,498,248	5,112,795
Net worth	2,747,258	3,451,977	1,073,537	2,108,718	1,889,641	5,262,753
Net worth change	196,335	-76,015	10,518	57,718	180,401	799,454
Farm debt to asset ratio	45 %	37 %	52 %	30 %	48 %	51 %
Total debt to asset ratio	43 %	34 %	49 %	27 %	44 %	49 %
Change in earned net worth %	8 %	-2 %	1 %	3 %	11 %	18 %
Solvency (end of year at market)						
Number of farms	69	13	14	14	14	14
Total assets	5,759,397	6,951,200	2,554,133	3,506,116	4,783,261	11,087,404
Total liabilities	2,809,755	2,514,124	1,222,228	1,064,778	1,957,925	6,282,889
Net worth	3,149,642	4,437,076	1,331,904	2,441,338	2,825,337	4,804,514
Total net worth change	229,355	25,598	96,792	111,118	217,214	681,546
Farm debt to asset ratio	48 %	39 %	50 %	33 %	42 %	58 %
Total debt to asset ratio	45 %	36 %	48 %	30 %	41 %	57 %
Change in total net worth %	8 %	1 %	8 %	5 %	8 %	17 %
Nonfarm Information						
Net nonfarm income	73,254	170,311	66,316	58,462	44,781	34,313
Farms reporting living expenses	24	4	4	8	3	5
Total family living expense	67,096	72,183	44,104	71,946	78,286	66,947
Total living, invest, cap. purch	138,182	213,406	53,272	168,357	103,458	118,486
Crop Acres						
Total crop acres	1,172	1,513	540	645	1,078	2,108
Total crop acres owned	314	347	231	256	220	517
Total crop acres cash rented	825	1,149	310	285	835	1,568
Total crop acres share rented	34	17	-	104	23	23
Machinery value per crop acre	872	965	1,000	1,111	943	666

Summary Farm Income Statement
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Crop sales	858,806	936,914	384,108	469,889	752,600	1,746,341
Crop inventory change	-11,568	-85,343	-33,150	-50,637	11,802	103,505
Gross crop income	845,238	841,571	350,958	419,252	764,302	1,849,845
Livestock sales	281,076	9,775	16,682	21,762	286,615	1,052,167
Livestock inventory change	107,593	1,186	2,556	-4,172	-19,300	550,092
Gross livestock income	388,669	10,961	18,238	17,591	267,315	1,602,259
Government payments	43,446	23,830	19,785	12,871	53,446	105,897
Other cash farm income	134,218	218,215	38,283	60,038	104,337	258,218
Change in accounts receivable	27,265	51,568	-13,478	6,418	39,455	54,096
Gain or loss on hedging accounts	3,295	-10,493	-3,032	3,076	5,016	20,925
Change in other assets	-13,591	-83,837	3,294	1,796	4,794	980
Gain or loss on breeding lvsst	-14,337	431	-1,441	-1,712	-	-67,909
Gross farm income	1,414,203	1,052,246	412,607	519,330	1,238,685	3,822,311
Cash operating expenses	1,038,940	947,759	323,176	367,742	951,906	2,597,808
Change in prepaids and supplies	26,644	79,987	10,916	17,493	-5,779	34,414
Change in growing crops	57	279	159	116	1	-256
Change in accounts payable	-5,280	3,007	-3,670	-1,075	-1,786	-22,267
Depreciation	73,318	106,266	27,299	43,969	55,359	136,081
Total operating expense	1,133,679	1,137,299	357,860	428,235	999,702	2,745,538
Interest paid	80,684	46,634	30,731	25,974	62,028	235,621
Change in accrued interest	2,142	4,774	6,915	369	3,014	-4,174
Total interest expense	82,826	51,408	37,646	26,342	65,042	231,447
Total expenses	1,216,505	1,188,707	395,526	454,577	1,064,744	2,976,984
Net farm income from operations	197,698	-136,461	17,081	64,753	173,921	845,327
Gain or loss on capital sales	5,737	-3,148	-715	3,521	7,352	21,037
Net farm income	203,434	-139,608	16,366	68,274	181,273	866,364

Profitability Measures
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Profitability (assets valued at cost)						
Net farm income from operations	197,698	-136,461	17,081	64,753	173,921	845,327
Rate of return on assets	5.4 %	-3.8 %	1.3 %	2.3 %	6.6 %	10.9 %
Rate of return on equity	6.4 %	-7.8 %	-1.5 %	1.7 %	8.2 %	17.4 %
Operating profit margin	18.2 %	-16.3 %	5.9 %	10.9 %	19.0 %	30.9 %
Asset turnover rate	29.9 %	23.0 %	21.9 %	21.0 %	34.9 %	35.4 %
Farm interest expense	82,826	51,408	37,646	26,342	65,042	231,447
Value of operator lbr and mgmt.	51,404	85,457	30,516	35,141	45,507	62,829
Return on farm assets	229,120	-170,509	24,211	55,954	193,456	1,013,944
Average farm assets	4,211,464	4,540,505	1,869,293	2,453,687	2,923,307	9,294,031
Return on farm equity	146,294	-221,918	-13,435	29,612	128,413	782,498
Average farm equity	2,303,630	2,858,666	926,421	1,717,511	1,559,310	4,495,886
Value of farm production	1,257,957	1,043,995	408,656	515,418	1,020,292	3,286,142
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Profitability (assets valued at market)						
Net farm income from operations	225,350	-35,003	103,064	106,240	206,801	727,049
Rate of return on assets	5.0 %	-1.1 %	4.9 %	3.2 %	5.3 %	9.0 %
Rate of return on equity	6.5 %	-3.2 %	6.4 %	3.5 %	6.6 %	16.2 %
Operating profit margin	20.4 %	-6.6 %	27.0 %	18.9 %	22.2 %	27.3 %
Asset turnover rate	24.5 %	16.8 %	18.1 %	16.9 %	23.9 %	33.0 %
Farm interest expense	82,826	51,408	37,646	26,342	65,042	231,447
Value of operator lbr and mgmt.	51,404	85,457	30,516	35,141	45,507	62,829
Return on farm assets	256,772	-69,052	110,194	97,441	226,336	895,667
Average farm assets	5,135,802	6,228,193	2,263,073	3,044,137	4,267,146	9,954,488
Return on farm equity	173,946	-120,460	72,548	71,099	161,294	664,220
Average farm equity	2,683,768	3,807,130	1,135,024	2,008,908	2,454,278	4,093,741
Value of farm production	1,257,957	1,043,995	408,656	515,418	1,020,292	3,286,142

Liquidity & Repayment Capacity Measures
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Liquidity						
Current ratio	1.89	1.74	1.38	3.46	1.88	1.87
Working capital	694,897	609,071	102,770	465,777	404,803	1,885,935
Change in working capital	47,188	-223,763	-99,001	-34,621	17,217	556,756
Working capital to gross revenue	49.1 %	57.9 %	24.9 %	89.7 %	32.7 %	49.3 %
Working capital to oper expense	65.5 %	59.1 %	31.1 %	121.2 %	42.9 %	72.3 %
Current assets	1,477,442	1,430,350	375,880	655,357	866,454	4,055,806
Current liabilities	782,545	821,279	273,110	189,580	461,651	2,169,872
Gross revenues (accrual)	1,414,203	1,052,246	412,607	519,330	1,238,665	3,822,311
Total operating expenses	1,060,361	1,031,032	330,581	384,276	944,343	2,609,477
Repayment capacity						
Net farm income from operations	197,698	-136,461	17,081	64,753	173,921	845,327
Depreciation	73,318	106,266	27,299	43,959	55,359	136,061
Personal income	73,254	170,311	65,316	58,482	44,781	34,313
Family living/owner withdrawals	-79,280	-102,876	-81,359	-58,604	-73,612	-81,636
Cash discrepancy	0	0	-	-	0	-
Income taxes	-19,268	-27,016	-10,249	-18,424	-13,701	-27,503
Interest expense	85,277	54,657	38,482	26,806	68,833	235,422
Debt repayment capacity	330,999	64,881	56,570	116,972	255,581	1,141,985
Debt payments	176,394	158,605	84,971	70,672	126,544	439,907
Repayment margin	154,606	-93,724	-28,401	46,300	129,037	702,077
Cash replacement allowance	-58,437	-86,846	-21,988	-45,082	-79,702	-60,597
Replacement margin	96,168	-180,570	-50,389	1,218	49,336	641,480
Debt coverage ratio	1.88	0.41	0.67	1.66	2.02	2.60
Term debt coverage ratio	2.09	0.36	0.63	1.71	2.29	3.17
Replacement coverage ratio	1.41	0.26	0.53	1.01	1.24	2.28

Balance Sheet at Cost Values
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Assets						
Current Farm Assets						
Cash and checking balance	48,784	-1,717	61,196	101,321	57,109	22,405
Prepaid expenses & supplies	87,762	172,383	24,846	58,616	80,362	108,647
Growing crops	1,341	118	594	661	3,336	1,907
Accounts receivable	61,646	65,485	1,979	25,493	51,495	164,051
Hedging accounts	7,512	6,077	3,034	4,159	1,118	23,071
Crops held for sale or feed	812,075	976,924	278,679	445,750	568,986	1,801,809
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	417,837	12,835	4,131	16,699	97,995	1,928,595
Other current assets	40,486	198,245	1,421	2,659	6,052	5,320
Total current farm assets	1,477,442	1,430,350	375,880	655,357	866,454	4,055,806
Intermediate Farm Assets						
Breeding livestock	223,564	4,123	13,053	3,107	-	1,081,861
Machinery and equipment	620,155	825,767	309,877	391,689	537,087	1,051,041
Titled vehicles	94,472	128,453	77,167	56,294	57,792	155,091
Other intermediate assets	115,136	142,957	13,107	7,651	149,475	264,478
Total intermediate farm assets	1,053,326	1,101,300	413,193	458,741	744,354	2,552,471
Long Term Farm Assets						
Farm land	1,371,666	1,275,401	922,413	974,111	1,161,033	2,518,498
Buildings and improvements	406,328	587,287	176,634	305,906	272,847	701,892
Other long-term assets	52,145	77,803	39,738	66,769	12,371	66,063
Total long-term farm assets	1,830,140	1,940,291	1,138,785	1,346,787	1,446,251	3,286,453
Total Farm Assets	4,360,908	4,471,941	1,927,858	2,460,884	3,057,058	9,894,730
Total Nonfarm Assets	434,534	771,200	193,477	420,393	330,830	480,818
Total Assets	4,795,442	5,243,141	2,121,335	2,881,277	3,387,889	10,375,548
Liabilities						
Current Farm Liabilities						
Accrued interest	27,573	21,972	19,357	8,321	19,532	66,282
Accounts payable	29,290	39,321	11,061	14,822	26,339	55,623
Current notes	635,604	650,517	195,244	126,833	348,912	1,857,579
Government crop loans	-	-	-	-	-	-
Principal due on term debt	90,078	109,468	47,448	39,604	66,868	188,388
Total current farm liabilities	782,545	821,279	273,110	189,580	461,651	2,169,872
Total intermediate farm liab.	312,656	190,895	76,562	49,315	139,328	1,098,482
Total long term farm liabilities	878,665	664,554	659,297	492,947	818,551	1,742,684
Total farm liabilities	1,973,866	1,676,728	1,008,969	731,841	1,419,529	5,011,037
Total nonfarm liabilities	74,319	114,436	38,828	40,718	78,719	101,758
Total liabilities	2,048,185	1,791,164	1,047,797	772,560	1,498,248	5,112,795
Net worth (farm and nonfarm)	2,747,258	3,451,977	1,073,537	2,108,718	1,889,641	5,282,753
Net worth change	198,335	-76,015	10,518	57,718	180,401	799,454
Percent net worth change	8 %	-2 %	1 %	3 %	11 %	18 %
Ratio Analysis						
Current farm liabilities / assets	53 %	57 %	73 %	29 %	53 %	54 %
Intermediate farm liab. / assets	30 %	17 %	19 %	11 %	19 %	43 %
Long term farm liab. / assets	48 %	34 %	58 %	37 %	57 %	53 %
Total debt to asset ratio	43 %	34 %	49 %	27 %	44 %	49 %

Statement Of Cash Flows
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Beginning cash (farm & nonfarm)	62,306	32,365	30,570	100,969	86,358	59,128
Cash Provided By Operating Activities						
Gross cash farm income	1,315,546	1,188,733	457,858	564,561	1,196,898	3,160,622
Total cash farm expense	-1,119,624	-994,393	-353,907	-393,716	-1,013,935	-2,833,226
Net cash from hedging transactions	2,776	-	-4,060	452	5,877	11,403
Cash provided by operating	198,698	194,340	99,901	171,297	188,840	338,799
Cash Provided By Investing Activities						
Sale of breeding livestock	175	-	446	419	-	-
Sale of machinery & equipment	32,496	57,586	2,614	9,096	33,740	61,237
Sale of titled vehicles	7,573	13,426	6,037	1,643	-	17,177
Sale of farm land	6,420	623	10,666	20,397	-	-
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	756	-	1,999	1,727	-	-
Sale of nonfarm assets	2,356	-	679	3,780	1,479	5,675
Purchase of breeding livestock	-14,596	-	-1,518	-2,495	-	-67,925
Purchase of machinery & equip.	-128,956	-193,892	-36,764	-72,323	-89,227	-257,213
Purchase of titled vehicles	-26,870	-15,148	-28,660	-12,130	-26,625	-50,948
Purchase of farm land	-99,071	7,524	-55,385	-6,257	-135,182	-298,439
Purchase of farm buildings	-62,159	-31,252	-56,943	-42,058	-56,892	-121,445
Purchase of other farm assets	-12,652	-33,251	-2,833	-12	-15,099	-13,539
Purchase of nonfarm assets	-32,430	-62,357	-25,987	-48,782	-17,609	-11,552
Cash provided by investing	-326,957	-256,742	-185,648	-144,995	-305,415	-736,972
Cash Provided By Financing Activities						
Money borrowed	633,310	564,764	334,952	150,078	378,420	1,733,438
Principal payments	-488,793	-554,163	-194,064	-130,273	-274,782	-1,295,351
Personal income	73,254	170,311	65,316	58,482	44,781	34,313
Family living/owner withdrawals	-79,280	-102,876	-81,359	-58,604	-73,612	-81,636
Income and social security tax	-19,268	-27,016	-10,249	-18,424	-13,701	-27,503
Capital contributions	-	-	-	-	-	-
Capital distributions	-277	-	-	-1,366	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	12,226	2,930	8,663	4,452	40,672	3,751
Gifts given	-3,052	-	-	-15,040	-	-
Other cash flows	-	-	-	-	-	-
Cash provided by financing	128,120	53,950	123,259	-10,696	101,778	367,013
Net change in cash balance	-139	-8,451	37,513	15,607	-14,797	-31,161
Ending cash (farm & nonfarm)	62,167	23,914	68,083	116,576	71,561	27,968
Discrepancy	0	0	-	-	0	-

**Financial Standards Measures
Farm Business Management Data
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Liquidity						
Current ratio	1.89	1.74	1.38	3.46	1.88	1.87
Working capital to gross revenue	49.1 %	57.9 %	24.9 %	89.7 %	32.7 %	49.3 %
Working capital to oper expense	65.5 %	59.1 %	31.1 %	121.2 %	42.9 %	72.3 %
Solvency (market)						
Farm debt to asset ratio	48 %	39 %	50 %	33 %	42 %	58 %
Farm equity to asset ratio	52 %	61 %	50 %	67 %	58 %	42 %
Farm debt to equity ratio	0.91	0.63	1.01	0.50	0.74	1.40
Profitability (cost)						
Rate of return on farm assets	5.4 %	-3.8 %	1.3 %	2.3 %	6.6 %	10.8 %
Rate of return on farm equity	6.4 %	-7.8 %	-1.5 %	1.7 %	8.2 %	17.4 %
Operating profit margin	18.2 %	-16.3 %	5.9 %	10.9 %	19.0 %	30.9 %
Asset turnover rate	29.9 %	23.0 %	21.9 %	21.0 %	34.9 %	35.4 %
Repayment Capacity						
Debt coverage ratio	1.88	0.41	0.67	1.66	2.02	2.60
Term debt coverage ratio	2.09	0.36	0.63	1.71	2.29	3.17
Replacement coverage ratio	1.41	0.26	0.53	1.01	1.24	2.28
Efficiency						
Operating expense ratio	75.0 %	98.0 %	80.1 %	74.0 %	76.2 %	68.3 %
Depreciation expense ratio	5.2 %	10.1 %	6.6 %	8.5 %	4.5 %	3.6 %
Interest expense ratio	5.9 %	4.9 %	9.1 %	5.1 %	5.3 %	6.1 %
Net farm income ratio	14.0 %	-13.0 %	4.1 %	12.5 %	14.0 %	22.1 %

Crop Production and Marketing Summary
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Acreage Summary						
Total acres owned	405	436	255	407	277	653
Total crop acres	1,172	1,513	540	645	1,078	2,108
Crop acres owned	314	347	231	256	220	517
Crop acres cash rented	825	1,149	310	285	835	1,568
Crop acres share rented	34	17	-	104	23	23
Total pasture acres	18	-	8	8	-	71
Percent crop acres owned	27 %	23 %	43 %	40 %	20 %	25 %
Mach invest/crop acre cost	565	621	693	668	536	479
Mach invest/crop acre market	872	965	1,000	1,111	943	666
Average Price Received (Cash Sales Only)						
Corn per bushel	6.01	6.01	5.97	5.85	6.08	6.04
Soybeans per bushel	13.66	13.25	13.48	13.32	12.70	14.33
Wheat, Spring per bushel	8.66	8.40	-	-	-	-
Corn Silage per ton	44.34	-	-	-	-	-
Rye per bushel	6.97	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	181.47	173.71	193.87	203.77	173.40	180.89
Soybeans (bushel)	44.68	42.34	41.78	46.73	46.33	45.80
Wheat, Spring (bushel)	54.28	47.73	47.17	-	78.75	55.50
Sugar Beets (ton)	29.60	29.10	-	-	-	30.04
Corn Silage (ton)	18.82	18.91	18.63	-	-	18.71
Hay, Alfalfa (ton)	3.40	-	-	-	3.44	-
Sunflowers (cwt)	31.85	-	-	-	-	-
Corn, Organic (bushel)	75.00	-	75.00	-	-	-
Hay (ton)	2.93	-	-	-	-	-

**Household and Personal Expenses
Farm Business Management Data
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	24	4	4	8	3	5
Average family size	2.8	3.8	1.5	2.6	4.0	2.4
Family Living Expenses						
Food and meals expense	8,571	9,651	6,734	9,442	11,197	6,208
Medical care	5,073	4,489	3,516	4,702	2,235	9,080
Health insurance	4,580	273	3,989	6,223	1,795	7,543
Cash donations	2,172	3,011	1,705	2,193	1,668	2,143
Household supplies	3,552	3,758	788	5,828	4,105	1,624
Clothing	1,692	2,853	807	2,016	1,867	850
Personal care	4,422	606	360	4,004	8,067	9,207
Child / Dependent care	4	25	-	-	-	-
Alimony and child support	-	-	-	-	-	-
Gifts	2,115	5,837	747	978	456	3,046
Education	1,066	2,391	4	821	3,107	23
Recreation	5,342	4,832	7,780	6,111	-	5,776
Utilities (household share)	1,849	3,758	1,308	1,947	236	1,565
Personal vehicle operating exp	3,101	6,268	1,730	3,619	2,319	1,305
Household real estate taxes	674	-	946	1,329	588	-
Dwelling rent	215	-	-	644	-	-
Household repairs	2,012	1,666	1,242	3,755	-	1,322
Personal interest	1,453	3,964	1,370	205	3,855	66
Disability / Long term care ins	200	-	11	36	496	594
Life insurance payments	5,050	1,620	1,897	6,238	8,331	6,448
Personal property insurance	394	622	-	561	830	-
Miscellaneous	13,434	16,560	8,421	11,297	27,133	10,145
Total cash family living expense	66,971	72,183	43,354	71,946	78,286	66,947
Family living from the farm	125	-	750	-	-	-
Total family living	67,096	72,183	44,104	71,946	78,286	66,947
Other Nonfarm Expenditures						
Income taxes	22,695	4,652	10,822	25,111	17,668	45,781
Furnishing & appliance purchases	-	-	-	-	-	-
Nonfarm vehicle purchases	6,501	5,502	-1,550	15,444	-	3,334
Nonfarm real estate purchases	21,550	129,298	-	-	-	-
Other nonfarm capital purchases	15,072	-	-	44,215	-	1,603
Nonfarm savings & investments	5,393	1,772	646	11,641	7,505	821
Total other nonfarm expenditures	71,211	141,223	9,918	96,411	25,173	51,538
Total cash family living investment & nonfarm capital purch	138,182	213,406	53,272	168,357	103,458	118,486

Operator and Labor Information
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<i>Avg. Of All Farms</i>	<i>Low 20%</i>	<i>20 - 40%</i>	<i>40 - 60%</i>	<i>60 - 80%</i>	<i>High 20%</i>
Number of farms	69	13	14	14	14	14
Operator Information						
Average number of operators	1.1	1.2	1.0	1.1	1.2	1.1
Average age of operators	46.8	51.1	40.3	54.0	41.8	47.3
Average number of years farming	22.8	24.6	14.7	29.2	20.6	24.9
Results Per Operator						
Working capital	626,770	527,862	102,770	407,555	343,469	1,760,206
Total assets (market)	5,194,750	6,024,373	2,554,133	3,067,852	4,058,525	10,348,244
Total liabilities	2,353,897	2,178,908	1,222,228	931,681	1,661,270	5,864,030
Net worth (market)	2,840,853	3,845,466	1,331,904	2,136,170	2,397,255	4,484,213
Net worth excl deferred liabs	3,347,368	4,472,031	1,506,335	2,391,862	2,787,284	5,576,301
Gross farm income	1,275,555	911,947	412,607	454,414	1,050,988	3,567,490
Total farm expense	1,097,240	1,030,213	395,526	397,755	903,419	2,778,519
Net farm income from operations	178,316	-118,266	17,081	56,659	147,569	788,972
Net nonfarm income	66,072	147,603	65,316	51,172	37,996	32,026
Family living & tax withdrawals	88,887	112,573	91,609	67,400	74,083	101,863
Total acres owned	365.4	377.9	255.4	355.9	235.3	609.0
Total crop acres	1,057.2	1,311.2	540.4	564.8	914.7	1,967.5
Crop acres owned	283.0	300.6	230.5	224.0	187.0	482.9
Crop acres cash rented	743.9	995.8	309.9	249.4	708.6	1,463.6
Crop acres share rented	30.3	14.8	-	91.4	19.2	21.1
Total pasture acres	16.0	-	8.4	6.9	-	66.7
Labor Analysis						
Number of farms	69	13	14	14	14	14
Total unpaid labor hours	2,190	2,077	1,424	2,071	2,393	2,979
Total hired labor hours	1,298	1,862	63	393	643	3,569
Total labor hours per farm	3,488	3,938	1,486	2,464	3,036	6,548
Unpaid hours per operator	1,976	1,800	1,424	1,813	2,030	2,780
Value of farm production / hour	360.65	265.08	274.95	209.16	336.10	501.89
Net farm income / unpaid hour	90.26	-65.70	12.00	31.26	72.68	283.80
Average hourly hired labor wage	28.01	28.64	20.79	20.35	22.65	29.63
Partnerships & LLCs						
Number of farms	5	1	-	1	2	1
Number of operators	1.9	-	-	-	-	-
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-

Nonfarm Summary
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<i>Avg. Of All Farms</i>	<i>Low 20%</i>	<i>20 - 40%</i>	<i>40 - 60%</i>	<i>60 - 80%</i>	<i>High 20%</i>
Number of farms	69	13	14	14	14	14
Nonfarm Income						
Personal wages & salary	38,840	42,528	61,501	38,595	34,925	16,914
Net nonfarm business income	21,795	109,923	-6,060	7,590	2,523	1,294
Personal interest income	916	23	268	2,281	620	1,325
Personal cash dividends	32	31	-	115	11	0
Tax refunds	1,358	1,663	2,693	729	419	1,310
Other nonfarm income	10,313	16,144	6,915	9,172	6,283	13,469
Total nonfarm income	73,254	170,311	65,316	58,482	44,781	34,313
Gifts and inheritances	12,226	2,930	8,663	4,452	40,672	3,751
Nonfarm Assets (market)						
Checking & savings	13,382	25,631	6,887	15,254	14,452	5,562
Stocks & bonds	13,256	31,403	239	16,347	12,311	7,274
Other current assets	25,773	29,650	8,357	39,430	37,593	14,111
Furniture & appliances	11,365	15,077	8,518	10,833	15,375	7,289
Nonfarm vehicles	35,893	55,634	18,387	37,537	28,513	40,802
Cash value of life ins.	24,875	21,058	3,526	16,592	23,672	59,252
Retirement accounts	128,183	297,238	101,331	147,243	48,685	58,482
Other intermediate assets	15,730	-	6,144	60,299	7,504	3,579
Nonfarm real estate	148,925	259,994	41,917	75,191	166,465	208,990
Personal bus. investment	20,731	2,751	1,429	25,143	1,984	71,083
Other long term assets	5,610	17,955	3,514	-	-	7,462
Total nonfarm assets	443,721	756,390	200,249	443,870	356,535	483,895
Nonfarm Liabilities						
Accrued interest	15	2	-	43	-	29
Accounts payable	147	-	103	-	-	623
Current notes	1,220	938	2,717	24	935	1,467
Princ due on term debt	4,930	8,672	3,203	1,690	4,618	6,735
Total current liabilities	6,313	9,612	6,023	1,757	5,553	8,855
Intermediate liabilities	14,764	14,405	15,487	33,272	4,480	6,148
Long term liabilities	53,242	90,419	17,318	5,689	68,685	86,755
Total nonfarm liabilities	74,319	114,436	38,828	40,718	78,719	101,758
Nonfarm net worth	369,402	641,954	161,420	403,151	277,817	382,138
Nonfarm debt to asset ratio	17 %	15 %	19 %	9 %	22 %	21 %

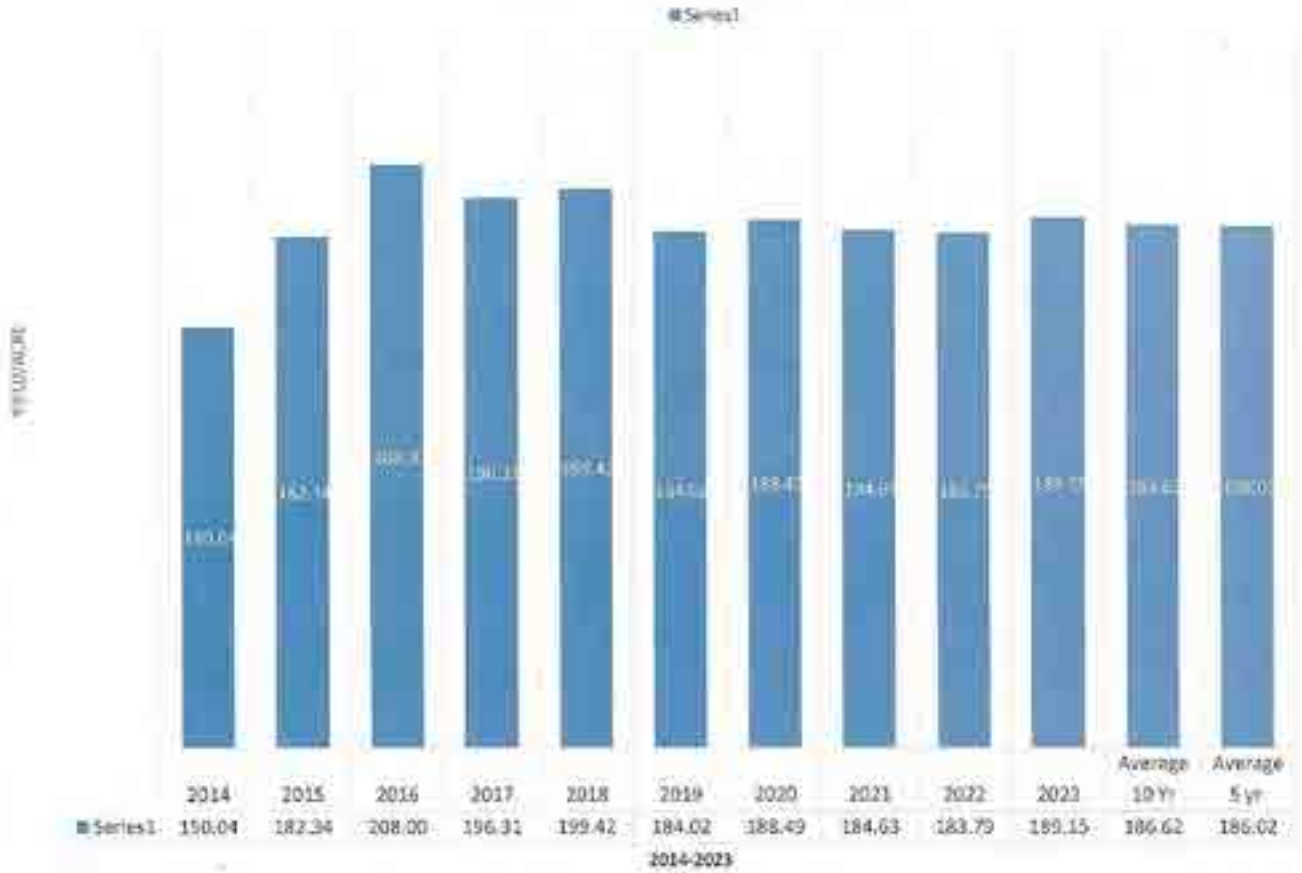
Farm Income Statement
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Cash Farm Income						
Barley	810	280	3,730	-	-	-
Beans, Black Turtle	4,930	-	24,296	-	-	-
Beans, Dark Red Kidney	820	-	-	-	4,043	-
Beans, Navy	11,507	-	-	-	7,650	49,061
Corn	489,903	446,078	222,056	296,796	433,031	1,048,426
Corn Silage	6,770	-	5,565	-	23,514	4,285
Haylage, Alfalfa	1,282	-	-	-	6,319	-
Oats	656	87	2,557	-	-	596
Peas, Processing	2,299	-	-	-	-	11,331
Rye	2,114	1,030	6,500	1,450	-	1,513
Soybeans	235,678	301,306	103,363	160,629	202,161	415,618
Sugar Beets	62,746	139,393	-	5,075	12,566	162,169
Sunflowers	3,380	8,654	-	-	8,623	-
Sweet Corn, Processing	2,467	-	-	-	-	12,158
Wheat, Spring	18,040	34,742	12,921	5,940	6,080	31,713
Wheat, Winter	430	-	-	-	2,119	-
Hay	10,115	3,123	2,164	-	40,118	4,667
Wheat, Kernza, Organic	134	-	661	-	-	-
Miscellaneous crop income	2,725	2,220	294	-	6,274	4,802
Beef Cow-Calf, Beef Calves	129,461	772	323	4,201	-	632,819
Beef Finishing	93,429	-	1,366	17,561	286,615	154,929
Dairy Finishing	26,514	9,003	-	-	-	122,319
Sheep, Market Lamb Prod, Mkt Lambs	2,833	-	13,965	-	-	-
Dairy Backgrounding	28,832	-	-	-	-	142,100
Cull breeding livestock	101	-	499	-	-	-
Misc. livestock income	8	-	28	-	-	-
Crop government payments	615	-	-	-	-	3,033
CRP payments	3,257	1,207	-	6,984	5,573	2,373
Livestock govt payments	433	-	407	1,714	-	12
Conservation govt payment	2,308	2,462	385	1,304	5,486	1,915
Other government payments	36,833	20,160	18,993	2,870	42,387	98,565
Custom work income	27,012	19,705	3,305	22,024	12,054	77,451
Patronage dividends, cash	19,293	19,231	8,429	8,084	12,207	48,509
Crop insurance income	30,252	23,348	16,670	2,316	36,531	71,899
Property insurance income	100	-	-	17	-	477
Livestock insurance inc	200	-	-	966	-	-
Farm rental income	7,170	663	-	17,579	14,808	2,336
Other farm income	50,090	155,267	9,380	9,031	28,737	55,546
Gross Cash Farm Income	1,315,546	1,188,733	457,858	564,561	1,196,898	3,160,622

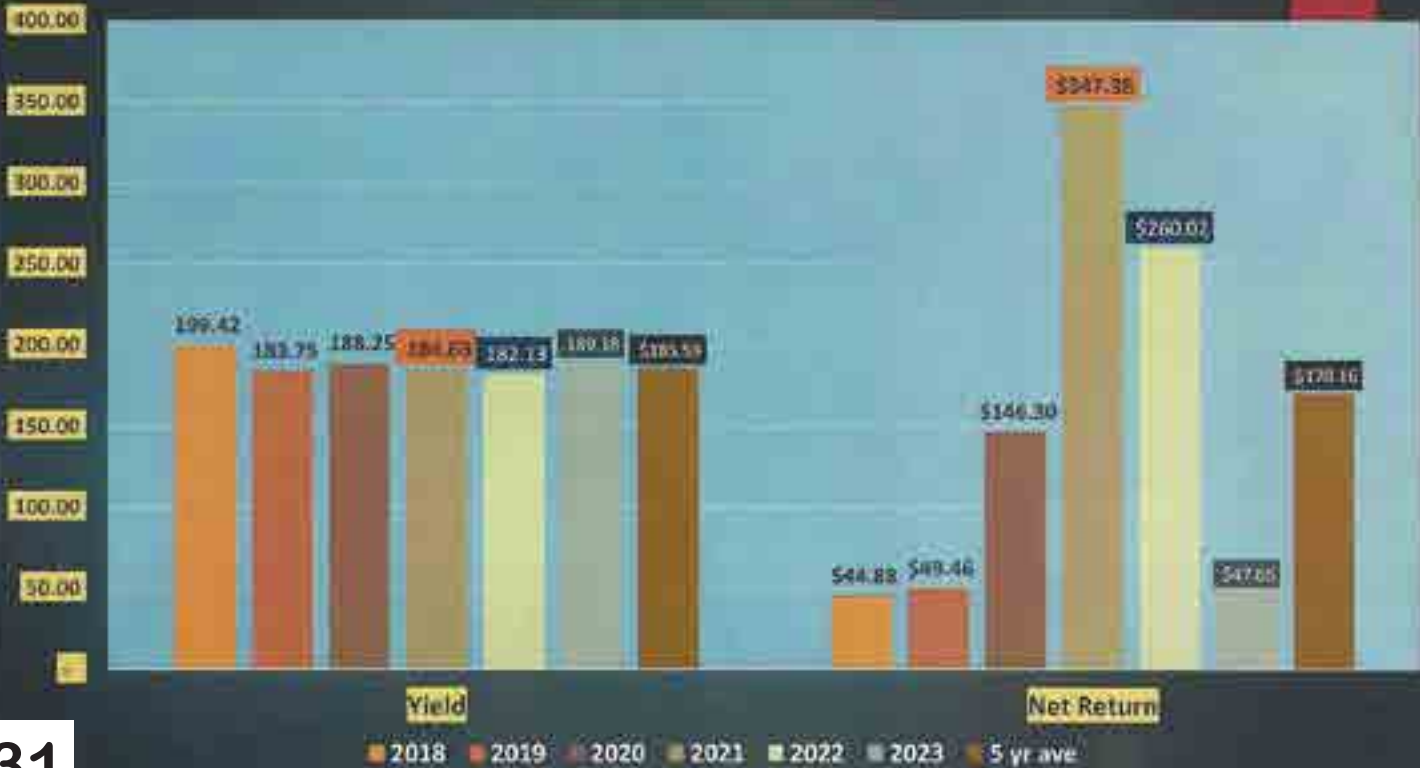
Farm Income Statement (continued)
Farm Business Management Data
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	69	13	14	14	14	14
Cash Farm Expense						
Seed and plants	108,390	127,893	38,239	56,141	96,753	224,342
Fertilizer	160,499	169,983	71,172	68,409	127,843	305,708
Crop chemicals	64,284	74,695	29,479	28,688	73,158	118,183
Crop insurance	31,956	44,350	15,507	17,087	26,673	67,098
Drying expense	6,874	4,732	3,180	3,409	8,846	14,050
Storage	1,040	2,345	810	545	1,475	317
Irrigation energy	1,365	200	626	1,009	2,062	2,753
Packaging and supplies	75	-	369	-	-	-
Transaction fees	160	-	755	35	-	-
Crop miscellaneous	1,876	2,514	445	2,745	517	3,205
Consultants	4,031	2,595	2,945	2,145	3,674	6,692
Feeder livestock purchase	103,153	5,309	446	1,482	168,283	333,256
Purchased feed	49,009	1,753	3,505	2,430	31,070	202,913
Breeding fees	276	-	-	-	-	1,359
Veterinary	11,015	273	533	578	6,033	46,890
Supplies	5,476	67	653	612	180	25,474
Bedding	1,019	126	37	-	2,813	2,054
Interest	80,684	46,634	30,731	25,974	62,028	235,621
Fuel & oil	45,503	49,029	17,301	21,276	30,113	110,047
Repairs	87,624	111,702	38,458	50,092	55,555	183,934
Custom hire	22,190	7,761	11,211	7,785	38,761	44,423
Hired labor	41,507	55,670	2,006	12,438	17,832	120,602
Land rent	189,860	210,295	54,952	48,466	151,897	485,150
Machinery leases	13,898	4,179	3,178	149	12,815	48,474
Building leases	829	2,396	61	207	-	1,593
Real estate taxes	10,545	12,638	4,582	9,346	7,964	18,345
Farm insurance	19,146	23,147	7,648	14,881	17,452	32,882
Utilities	8,984	11,497	5,799	6,985	5,489	15,348
Hauling and trucking	5,016	498	11	60	889	23,299
Marketing	2,496	1,169	694	844	2,826	8,861
Dues & professional fees	6,588	7,051	2,297	3,495	3,287	16,842
Purchase of resale items	4,083	1,166	-	-	19,020	-
Miscellaneous	30,165	12,734	6,480	8,374	38,517	85,475
Total cash expense	1,119,624	994,393	353,907	393,716	1,013,935	2,833,226
Net cash farm income	195,922	194,340	103,951	170,645	182,963	327,396
Inventory Changes						
Prepays and supplies	-26,644	-79,987	-10,916	-17,493	5,779	-34,414
Accounts receivable	27,265	51,568	-13,478	6,418	30,455	54,096
Hedging accounts	3,295	-10,493	-3,032	3,076	5,016	20,925
Other current assets	6,999	32,673	-1,153	726	2,972	1,609
Crops and feed	-11,568	-95,343	-33,150	-50,637	11,802	103,505
Market livestock	107,593	1,186	2,556	-4,172	-19,300	550,092
Breeding livestock	-14,337	431	-1,441	-1,712	-	-67,909
Other assets	-20,645	-116,788	-4,288	954	1,821	-374
Accounts payable	5,280	-3,007	3,670	1,075	1,786	22,287
Accrued interest	-2,142	-4,774	-6,915	-369	-3,014	4,174
Total inventory change	75,094	-224,534	-59,571	-62,133	46,317	653,992
Net operating profit	271,016	-30,195	44,380	108,712	229,280	981,388
Depreciation						
Machinery and equipment	-62,094	-91,089	-20,582	-37,843	-49,582	-113,445
Titled vehicles	-9,410	-15,177	-6,575	-6,116	-5,496	-14,096
Buildings and improvements	-1,814	-	-142	-	-281	-8,520
Total depreciation	-73,318	-106,266	-27,299	-43,959	-55,359	-136,061
Net farm income from operations	197,698	-136,461	17,081	64,753	173,921	845,327
Gain or loss on capital sales	5,737	-3,148	-715	3,521	7,352	21,037
Net farm income	203,434	-139,608	16,366	68,274	181,273	866,364

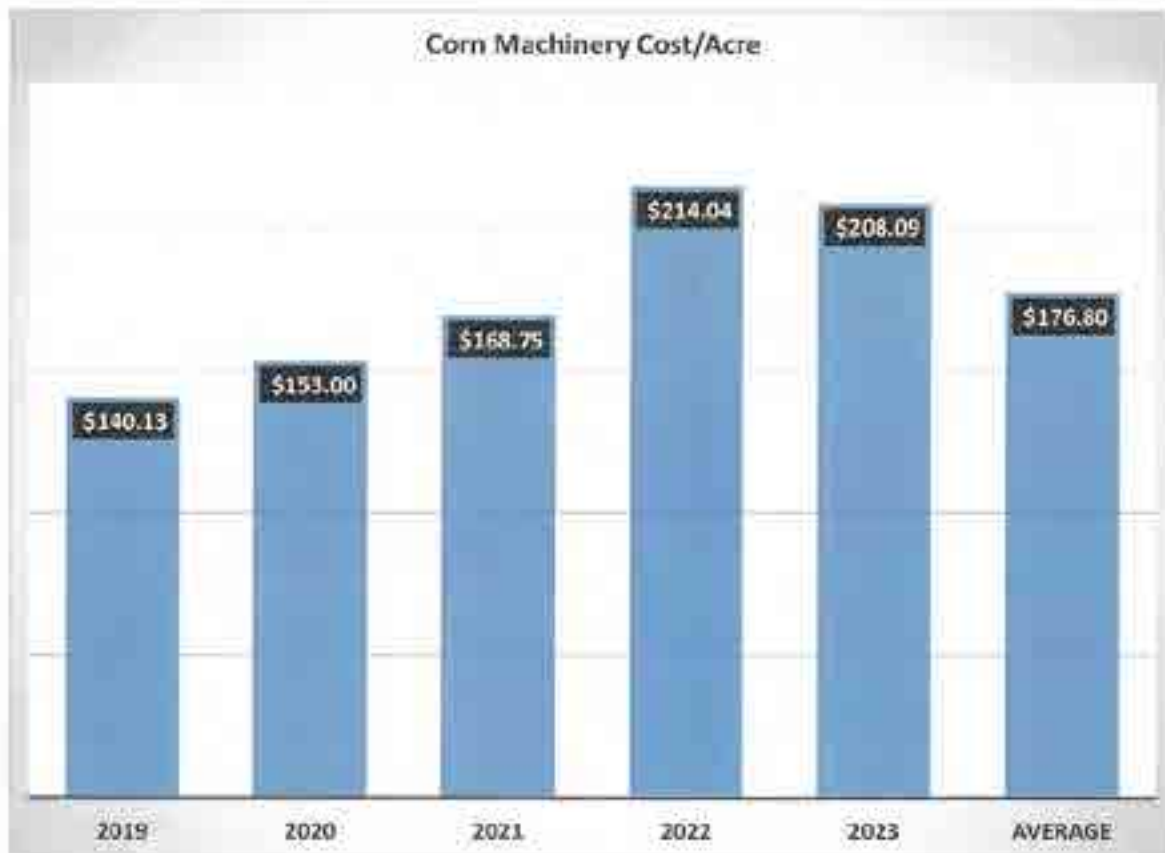
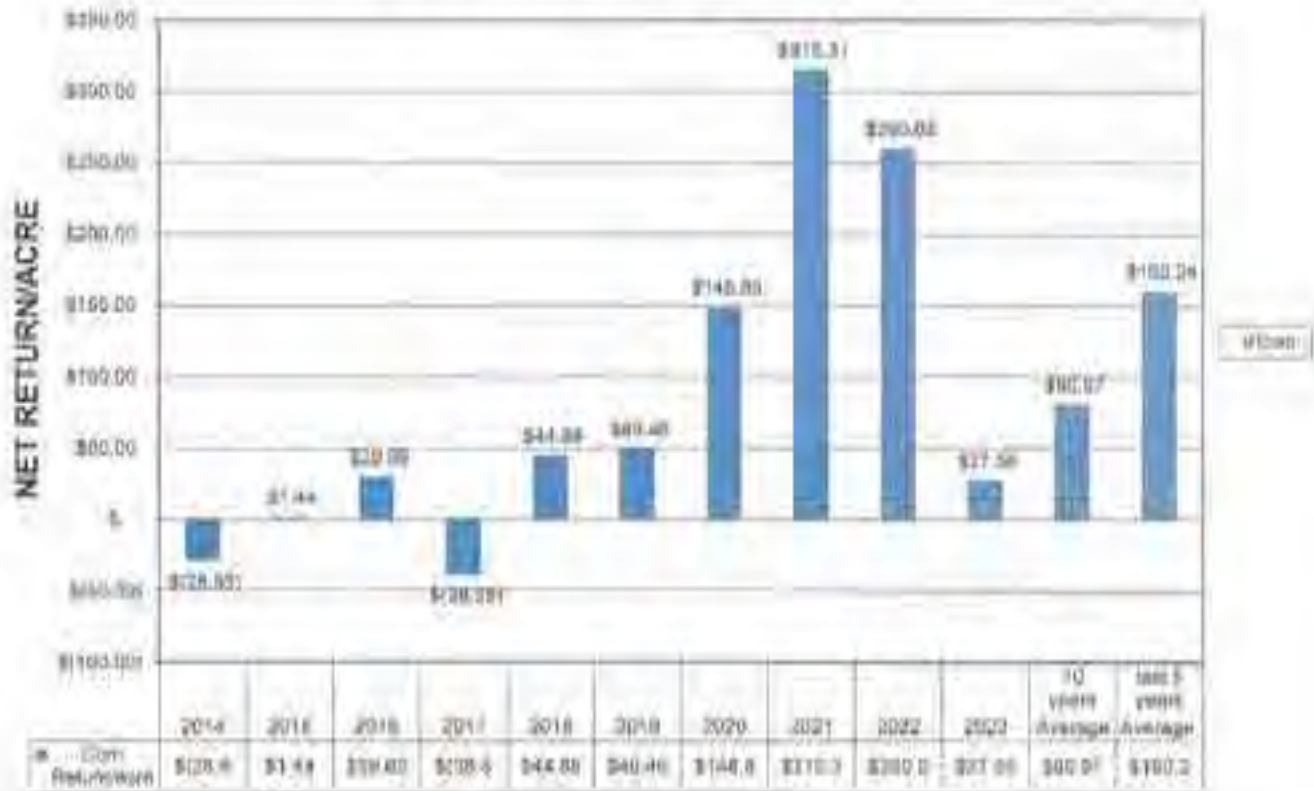
10 YEAR CORN YIELD



5 Yr. Corn Yield vs. Net Return



10 YEAR CORN - NET RETURN RENTED



Corn 2023; Owned Land; Normal,Est,DC,Irr; Filtered
 Benchmark Report, 47 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	194.77	47	147.32	161.24	169.83	180.95	188.78	197.56	200.00	209.10	218.26	243.90
Value per unit	4.53	47	4.06	4.17	4.25	4.44	4.50	4.53	4.67	4.87	5.16	6.34
Total product value	874.62	47	646.56	729.98	813.32	834.00	850.45	878.06	917.70	987.57	1,017.45	1,280.48
Crop insurance	61.67	21	10.50	16.30	21.82	35.54	55.88	66.06	87.97	115.92	140.81	180.39
Other crop income	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	903.22	47	756.17	814.45	834.00	847.85	878.06	924.24	938.29	962.06	1,064.84	1,280.48
Seed and plants	116.47	47	132.65	125.92	121.00	118.21	116.49	115.78	113.64	107.01	102.23	86.71
Fertilizer	230.00	47	293.29	268.66	269.56	242.06	233.81	221.20	204.52	184.10	173.82	160.28
Crop chemicals	35.87	47	60.37	50.00	45.68	42.54	39.90	36.00	33.89	30.00	28.45	23.25
Crop insurance	32.78	46	67.53	56.68	47.05	43.35	35.55	30.70	24.84	21.57	16.85	12.01
Drying expense	17.54	40	34.40	27.92	23.92	19.72	17.54	17.15	15.19	13.07	9.88	5.24
Fuel & oil	37.06	46	63.06	53.78	53.29	47.77	38.43	34.17	29.82	22.78	14.98	4.36
Repairs	60.47	47	149.08	103.58	86.88	71.48	67.51	59.05	48.12	41.59	33.32	18.46
Custom hire	18.81	31	135.82	102.75	20.53	20.03	19.72	14.76	9.98	7.61	7.81	3.21
Operating interest	13.89	39	60.23	49.15	24.32	21.24	16.91	13.47	9.16	3.31	1.70	0.92
Total direct expenses	571.97	47	747.19	673.82	647.05	611.79	598.46	555.36	543.74	522.65	506.47	489.92
Return over direct expenses	346.40	47	139.38	178.85	253.48	291.36	322.01	369.78	390.20	401.61	460.34	548.13
Hired labor	1.36	27	68.13	25.60	15.08	4.04	2.84	1.36	1.00	0.92	0.31	0.00
Real estate taxes	26.90	47	46.85	37.84	33.07	29.40	28.52	25.65	24.73	22.92	15.45	10.44
Farm insurance	17.36	46	70.72	36.85	30.20	20.97	18.85	16.35	14.44	11.91	7.92	1.87
Utilities	10.60	40	25.82	17.16	13.71	12.11	11.88	8.97	6.76	4.32	2.59	0.00
Dues & professional fees	5.28	40	17.23	11.90	7.14	6.17	5.39	4.88	3.73	2.82	1.69	1.20
Interest on intern. debt	4.27	36	29.47	9.95	8.32	7.33	5.39	3.63	1.16	0.77	0.74	0.58
Interest on long term debt	101.17	36	277.29	131.27	118.71	114.41	108.83	101.17	85.09	41.10	23.82	3.38
Machinery depreciation	62.79	46	135.84	129.73	107.61	81.72	63.33	56.37	50.53	37.16	33.03	8.06
Miscellaneous	6.77	46	67.65	23.76	18.53	10.79	7.44	6.45	3.81	3.36	1.39	0.66
Total overhead expenses	237.01	47	374.44	314.04	288.74	264.40	251.24	235.51	220.16	178.66	135.56	66.81
Total dir & ovhd expenses	832.31	47	1,028.43	932.28	905.06	878.80	855.69	816.19	757.85	727.97	677.97	626.99
Net return	99.01	47	-149.19	-64.35	-48.09	-26.69	-89.52	103.98	131.66	199.56	269.22	405.56
Government payments	0.00	47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with govt pymts	99.01	47	-149.19	-64.35	-48.09	-26.69	-89.52	103.98	131.66	199.56	269.22	405.56
Labor & management charge	39.54	47	121.02	117.04	73.16	57.44	48.95	34.84	32.62	27.71	26.08	7.17
Net return over lbr & mgt	53.62	47	-203.02	-170.46	-106.68	-19.39	44.33	56.00	89.20	191.25	257.39	377.75
Direct cost of prod per unit	3.00	47	4.25	3.68	3.28	3.19	3.08	2.98	2.82	2.78	2.54	2.38
Dir & ovhd cost of prod/unit	4.24	47	6.39	5.04	4.63	4.47	4.34	4.14	3.95	3.81	3.60	3.01
COP less govt & other income	4.05	47	6.11	4.87	4.62	4.32	4.23	3.81	3.73	3.64	3.31	2.90
Cost of prod with lbr & mgt	4.21	47	6.46	5.48	4.95	4.69	4.46	4.15	3.90	3.81	3.54	2.98
Machinery cost per acre	194.81	47	317.22	265.49	262.72	234.58	200.87	162.94	178.75	171.83	143.19	98.71
Est. labor hours per acre	2.64	47	6.22	5.37	4.08	3.00	2.90	2.54	2.29	1.97	1.68	1.41

Corn 2023; Cash Rent; Normal,Est,DC,Irr; Filtered

Benchmark Report, 75 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	189.58	75	144.04	155.63	167.46	174.37	186.82	191.90	200.00	206.79	215.21	235.63
Value per unit	4.50	75	4.00	4.15	4.29	4.32	4.49	4.53	4.73	4.80	5.15	5.15
Total product value	634.00	75	657.13	727.25	788.20	790.40	817.56	834.31	882.04	934.48	1,008.38	1,071.15
Crop insurance	84.85	38	7.88	24.31	43.38	54.72	68.10	91.82	134.89	150.31	178.84	180.56
Other crop income	8.10	12	0.00	3.30	3.41	5.22	7.81	46.81	100.00	110.86	123.38	123.38
Gross return	907.86	75	755.13	798.86	819.22	856.08	881.85	924.66	948.42	966.72	1,042.45	1,161.44
Seed and plants	116.80	75	144.02	127.50	125.00	121.00	117.72	116.49	113.12	106.16	102.98	92.41
Fertilizer	230.00	75	293.29	278.93	262.01	246.77	237.14	222.37	205.99	186.46	175.00	160.66
Crop chemicals	39.90	75	67.14	54.57	48.04	43.06	39.90	37.11	35.00	30.97	28.46	23.08
Crop insurance	33.44	73	61.30	51.37	48.88	45.59	39.47	30.78	25.64	21.03	15.29	12.88
Drying expense	18.70	59	37.26	35.43	27.73	25.37	20.96	18.70	16.57	15.22	10.43	5.00
Fuel & oil	41.94	73	68.88	53.76	53.08	47.53	43.74	37.41	33.23	26.98	19.51	11.19
Repairs	65.16	73	147.10	101.20	94.77	71.48	68.58	69.49	69.05	44.83	41.06	24.94
Custom hire	19.06	43	149.59	66.81	31.46	20.36	19.78	17.21	10.57	9.98	7.46	3.26
Land rent	175.53	75	250.00	225.90	205.24	198.74	187.95	169.04	153.48	138.09	110.88	83.62
Operating interest	15.83	68	49.40	38.57	25.98	21.26	18.79	13.30	7.06	1.66	1.37	0.48
Consultants	8.88	31	15.82	15.82	14.50	12.80	10.55	8.88	8.00	5.47	3.94	2.85
Total direct expenses	766.31	75	949.85	859.89	830.55	804.21	781.72	753.18	725.44	703.35	686.61	659.23
Return over direct expenses	140.85	75	-48.82	31.77	71.49	114.28	132.36	147.84	172.42	213.64	274.87	319.73
Hired labor	2.84	37	55.00	26.76	12.05	4.10	2.84	2.10	1.20	0.88	0.75	0.00
Farm insurance	16.35	74	70.72	30.88	24.24	20.01	18.85	16.35	15.35	9.78	7.94	1.62
Utilities	8.46	60	23.21	16.17	12.77	10.60	8.54	6.76	4.46	3.62	0.87	0.00
Dues & professional fees	4.29	62	14.03	11.00	7.14	5.77	5.17	3.73	3.00	1.82	1.71	1.20
Interest on interm. debt	5.39	56	14.66	9.95	9.66	8.32	7.05	4.40	3.63	2.01	0.74	0.07
Machinery depreciation	83.33	72	135.84	113.88	99.23	91.72	89.20	61.84	61.04	41.47	34.32	20.63
Miscellaneous	6.45	73	38.24	25.29	15.86	9.05	7.44	4.84	3.81	2.84	0.74	0.74
Total overhead expenses	125.38	75	192.85	168.77	167.56	152.37	129.72	109.36	92.18	85.01	73.68	42.01
Total dir & ovhd expenses	900.39	75	1,079.58	1,006.32	974.22	942.26	919.12	884.47	840.98	815.74	787.11	734.93
Net return	27.58	75	-215.88	-117.44	-88.60	-34.53	-1.60	40.40	63.46	115.54	183.80	245.38
Government payments	0.00	75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with govt pymts	27.58	75	-215.88	-117.44	-88.60	-34.53	-1.60	40.40	63.46	115.54	183.80	245.38
Labor & management charge	47.52	75	117.04	91.09	73.44	58.02	48.95	44.48	34.84	33.10	28.17	7.72
Net return over lbr & mgt	-19.26	75	-311.47	-203.26	-123.61	-73.56	-42.52	-10.28	10.79	57.51	110.62	192.71
Direct cost of prod per unit	4.13	75	5.31	4.75	4.60	4.36	4.19	4.11	3.82	3.67	3.47	3.34
Dir & ovhd cost of prod/unit	4.87	75	6.25	5.60	5.19	5.10	4.98	4.74	4.37	4.23	4.11	3.72
COP less govt & other income	4.37	75	5.61	5.14	4.98	4.84	4.57	4.32	4.18	3.96	3.73	3.67
Cost of prod with lbr & mgt	4.59	75	6.12	5.64	5.37	5.05	4.73	4.54	4.39	4.24	4.03	3.84
Machinery cost per acre	213.01	75	346.03	278.41	255.48	234.58	233.07	200.52	176.79	143.19	126.91	96.54
Est. labor hours per acre	2.45	75	7.06	5.73	4.03	3.22	2.95	2.44	2.19	1.87	1.79	1.41

Corn 2023; Cash Rent; Normal,Est,DC,Irr; Filtered
Benchmark Report, 75 Enterprises

RankEm

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	166.47	75	143.62	156.37	165.85	174.03	185.63	192.80	199.81	206.07	215.11	241.90
Value per unit	4.57		4.01	4.14	4.26	4.37	4.49	4.54	4.73	4.82	5.06	5.23
Total product value	868.38	75	680.93	727.53	769.07	798.94	818.73	837.93	869.21	944.70	1,012.97	1,124.11
Crop insurance	94.82	38	7.50	25.04	43.60	53.91	70.71	92.66	133.66	151.83	176.64	166.22
Other crop income	48.24	12	0.00	3.30	3.41	5.22	7.81	46.81	100.00	110.98	123.38	123.38
Gross return	915.84	75	744.75	796.89	823.25	855.67	885.56	921.69	947.07	973.36	1,038.76	1,170.77
Seed and plants	116.24	75	141.26	129.16	124.93	120.16	117.53	116.44	112.30	108.24	102.52	93.10
Fertilizer	227.96	75	303.64	262.93	263.61	246.83	236.55	223.49	207.02	185.07	174.28	160.89
Crop chemicals	41.19	75	75.30	53.44	48.31	43.51	40.20	37.41	34.77	31.40	28.06	22.14
Crop insurance	35.80	73	67.76	51.65	49.52	45.12	39.15	30.94	26.26	20.52	16.78	12.50
Drying expense	21.42	59	42.10	35.21	28.16	25.05	21.44	18.45	16.68	15.12	10.73	4.77
Fuel & oil	40.01	73	72.34	54.72	52.46	47.19	43.65	38.10	33.73	27.94	20.35	10.25
Repairs	73.35	73	160.19	117.21	91.89	72.18	68.84	60.97	57.34	44.86	40.31	24.56
Custom hire	31.92	43	143.01	68.49	30.97	20.35	19.77	17.24	10.78	9.68	7.24	3.40
Land rent	172.33	75	252.31	222.20	205.02	196.80	188.38	169.97	153.94	139.16	116.57	83.19
Operating interest	17.69	68	51.89	38.16	28.90	21.45	18.72	12.83	6.70	1.87	1.34	0.49
Consultants	9.77	31	15.82	15.82	14.80	12.70	10.30	8.68	8.15	5.14	3.98	2.36
Total direct expenses	771.46	75	939.82	863.96	828.77	801.02	777.67	754.90	724.70	703.99	684.41	648.97
Return over direct expenses	144.37	75	-50.47	22.44	68.34	111.63	131.35	148.08	172.80	223.09	273.98	333.82
Hired labor	9.22	74	56.39	26.28	11.45	4.08	2.84	2.10	1.20	0.91	0.67	0.00
Farm insurance	20.42	37	60.77	33.15	23.51	19.97	18.16	16.32	14.94	10.49	7.02	1.60
Utilities	8.94	60	24.40	16.64	13.08	10.43	8.60	6.96	4.80	3.67	1.09	0.00
Dues & professional fees	5.69	62	16.35	10.99	7.26	5.79	5.03	3.90	3.20	2.02	1.68	1.12
Interest on inform. debt	6.08	66	16.14	9.95	9.26	8.13	6.74	4.62	3.57	1.86	0.75	0.22
Machinery depreciation	74.42	72	142.53	113.90	100.02	93.10	81.97	69.88	51.54	43.89	35.33	23.02
Miscellaneous	11.22	73	40.54	27.30	15.67	9.66	7.65	5.15	3.90	2.81	1.01	0.64
Total overhead expenses	125.44	75	221.56	186.76	167.66	152.43	131.97	111.77	91.98	84.65	70.84	40.48
Total dir & ovhd expenses	896.90	75	1,069.54	1,050.40	968.44	942.15	919.22	888.00	855.56	820.23	776.30	731.92
Net return	18.94	75	-222.57	-124.07	-74.81	-33.76	-0.35	38.83	65.05	116.31	163.76	247.93
Government payments	0.00	75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with govt pymts	18.94	75	-222.57	-124.07	-74.81	-33.76	-0.35	38.83	65.05	116.31	163.76	247.93
Labor & management charge	54.48	75	127.77	90.20	73.37	58.44	49.01	44.49	35.18	33.19	28.60	11.98
Net return over lbr & mgt	-35.54	75	-307.70	-206.01	-134.08	-78.82	-42.60	-9.30	16.48	67.03	113.96	207.06
Direct cost of prod per unit	4.15	75	5.33	4.78	4.56	4.37	4.20	4.10	3.85	3.68	3.46	3.31
Dir & ovhd cost of product	4.83	75	6.29	5.57	5.22	5.11	4.97	4.77	4.44	4.23	4.10	3.74
COP less govt & other income	4.49	75	5.66	5.13	4.98	4.83	4.55	4.31	4.17	3.97	3.77	3.64
Cost of prod with lbr & mgt	4.78	75	6.12	5.61	5.35	5.06	4.73	4.53	4.40	4.23	4.07	3.85
Machinery cost per acre	207.73	75	347.82	277.17	253.72	236.10	231.56	199.02	176.65	149.95	123.73	87.87
Est. labor hours per acre	3.20	75	7.21	6.63	4.22	3.29	2.63	2.40	2.20	1.94	1.74	1.39

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Crop Enterprise Analysis
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	35	7	7	7
Acres	211.66	166.89	171.85	276.05
Yield per acre (bu.)	182.63	165.72	205.76	179.43
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.64	4.58	4.51	5.04
Total product return per acre	848.19	758.21	928.62	904.90
Hedging gains/losses per acre	1.37	11.40	-	-1.65
Crop insurance per acre	52.40	64.76	16.20	82.64
Other crop income per acre	1.09	0.54	2.44	0.68
Gross return per acre	903.04	834.91	947.26	986.57
Direct Expenses				
Seed and plants	110.43	108.21	118.08	107.78
Fertilizer	219.98	234.46	230.62	217.89
Crop chemicals	38.89	52.69	32.04	30.32
Crop insurance	31.78	35.28	26.69	25.42
Drying expense	15.36	19.49	15.76	15.09
Fuel & oil	35.75	34.43	31.95	27.33
Repairs	62.12	93.68	86.84	46.93
Custom hire	15.22	23.40	13.54	21.98
Hired labor	8.84	22.12	6.41	8.25
Machinery leases	5.24	1.52	-	7.41
Utilities	0.37	-	-	1.16
Marketing	1.10	5.11	-	1.09
Operating interest	17.72	29.41	17.74	15.04
Miscellaneous	4.21	3.49	5.42	2.11
Total direct expenses per acre	567.02	663.28	585.09	527.80
Return over direct exp per acre	336.02	171.63	362.17	458.76
Overhead Expenses				
Hired labor	5.02	7.11	2.76	4.90
Machinery leases	3.45	0.00	0.49	12.63
RE & pers. property taxes	29.06	30.88	24.82	31.96
Farm insurance	17.09	20.33	27.10	10.03
Utilities	8.19	13.24	11.46	3.34
Dues & professional fees	3.36	3.59	3.20	3.47
Interest	80.39	121.28	63.37	99.42
Mach & bldg depreciation	63.28	74.36	83.12	42.96
Miscellaneous	10.53	32.95	8.98	4.40
Total overhead expenses per acre	220.38	303.74	225.31	213.12
Total dir & ovhd expenses per acre	787.40	967.02	810.40	740.92
Net return per acre	115.65	-132.11	136.86	245.64
Government payments	-	-	-	-
Net return with govt pmts	115.65	-132.11	136.86	245.64
Labor & management charge	43.69	67.71	49.60	20.31
Net return over lbr & mgt	71.96	-199.82	87.26	225.33
Cost of Production				
Total direct expense per bu.	3.10	4.00	2.84	2.94
Total dir & ovhd exp per bu.	4.31	5.84	3.94	4.13
Less govt & other income	4.01	5.37	3.85	3.67
With labor & management	4.25	5.78	4.09	3.79
Net value per unit	4.65	4.64	4.51	5.03
Machinery cost per acre	189.01	235.11	219.84	164.73
Est. labor hours per acre	2.68	4.33	3.03	1.82

Crop Enterprise Analysis
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Return)

Corn on Cash Rent

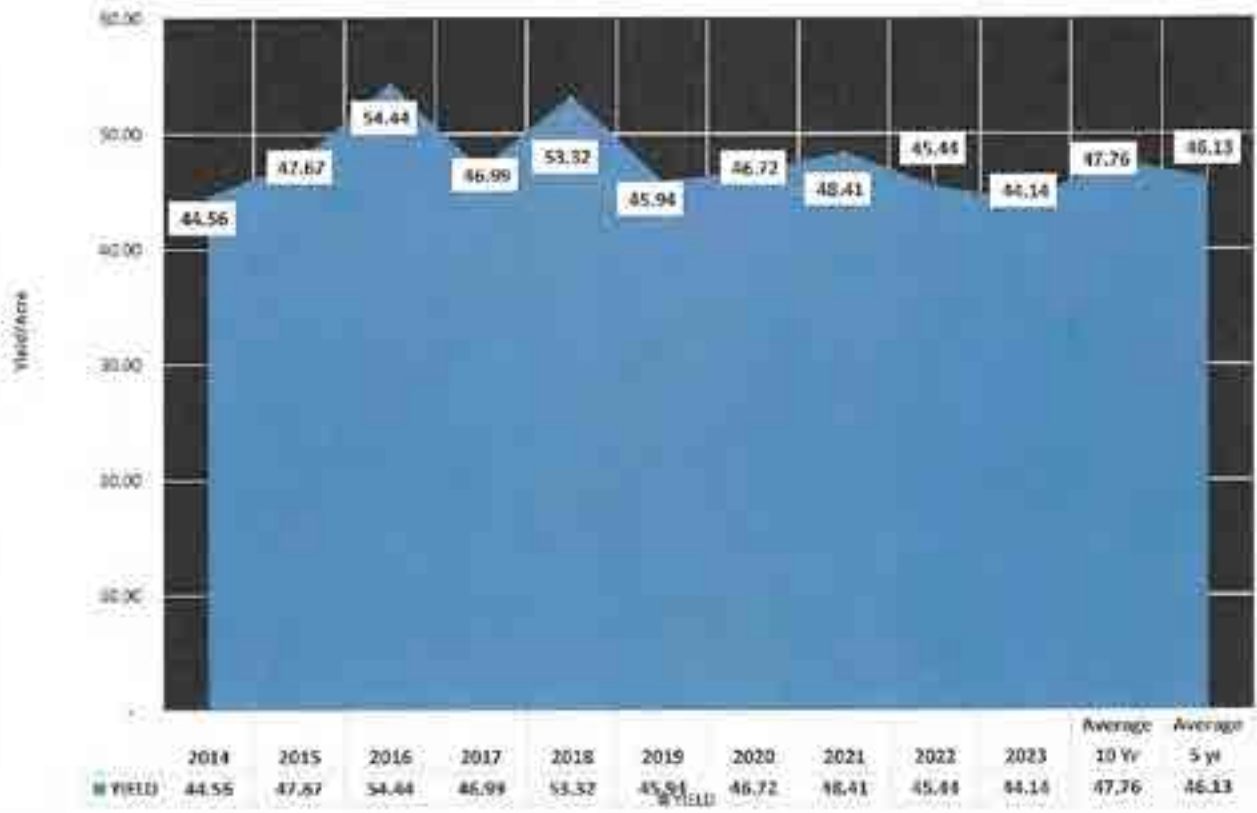
	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	49	9	10	10
Acres	461.00	507.49	791.02	279.62
Yield per acre (bu.)	179.58	176.52	186.11	181.47
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.61	4.14	4.76	5.00
Total product return per acre	827.20	731.44	886.65	906.68
Hedging gains/losses per acre	1.65	-	-	3.51
Crop insurance per acre	84.02	41.34	62.46	72.09
Other crop income per acre	2.29	1.53	2.64	8.42
Gross return per acre	895.17	774.31	951.75	990.70
Direct Expenses				
Seed and plants	107.10	99.09	102.29	112.76
Fertilizer	221.95	241.19	221.84	210.36
Crop chemicals	41.84	47.39	41.19	37.70
Crop insurance	30.57	41.34	23.59	27.82
Drying expense	17.67	19.40	22.16	14.10
Fuel & oil	36.15	41.17	37.49	26.90
Repairs	65.42	86.74	66.26	52.96
Custom hire	15.22	9.94	13.69	28.78
Hired labor	11.34	12.29	16.20	2.34
Land rent	203.95	180.71	243.50	182.29
Machinery leases	4.19	0.74	-	10.91
Utilities	0.46	-	-	1.71
Marketing	0.89	1.08	-	1.28
Operating interest	18.07	14.73	18.39	12.91
Miscellaneous	3.06	2.79	2.05	3.49
Total direct expenses per acre	777.88	798.60	808.67	726.29
Return over direct exp per acre	117.28	-24.29	143.08	264.41
Overhead Expenses				
Hired labor	9.85	27.99	1.78	10.31
Machinery leases	7.77	3.52	20.01	0.04
Building leases	1.16	1.45	1.87	0.57
Farm insurance	13.14	13.20	10.87	16.89
Utilities	5.26	6.53	4.14	3.15
Dues & professional fees	3.81	6.93	1.98	5.89
Interest	4.07	6.01	3.17	7.07
Mach & bldg depreciation	57.17	72.31	51.05	51.75
Miscellaneous	7.82	13.65	3.89	2.80
Total overhead expenses per acre	110.05	151.59	98.74	98.46
Total dir & ovhd expenses per acre	887.93	950.19	907.41	824.75
Net return per acre	7.23	-175.89	44.34	165.95
Government payments	-	-	-	-
Net return with govt prmts	7.23	-175.89	44.34	165.95
Labor & management charge	38.66	54.02	25.61	41.49
Net return over lbr & mgt	-29.43	-229.91	18.72	124.46
Cost of Production				
Total direct expense per bu.	4.33	4.52	4.35	4.00
Total dir & ovhd exp per bu.	4.94	5.38	4.88	4.54
Less govt & other income	4.57	5.14	4.53	4.08
With labor & management	4.77	5.45	4.66	4.31
Net value per unit	4.62	4.14	4.76	5.02
Machinery cost per acre	189.59	218.47	191.67	178.39
Est. labor hours per acre	2.52	2.41	2.17	2.50

Crop Enterprise Analysis
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Return)

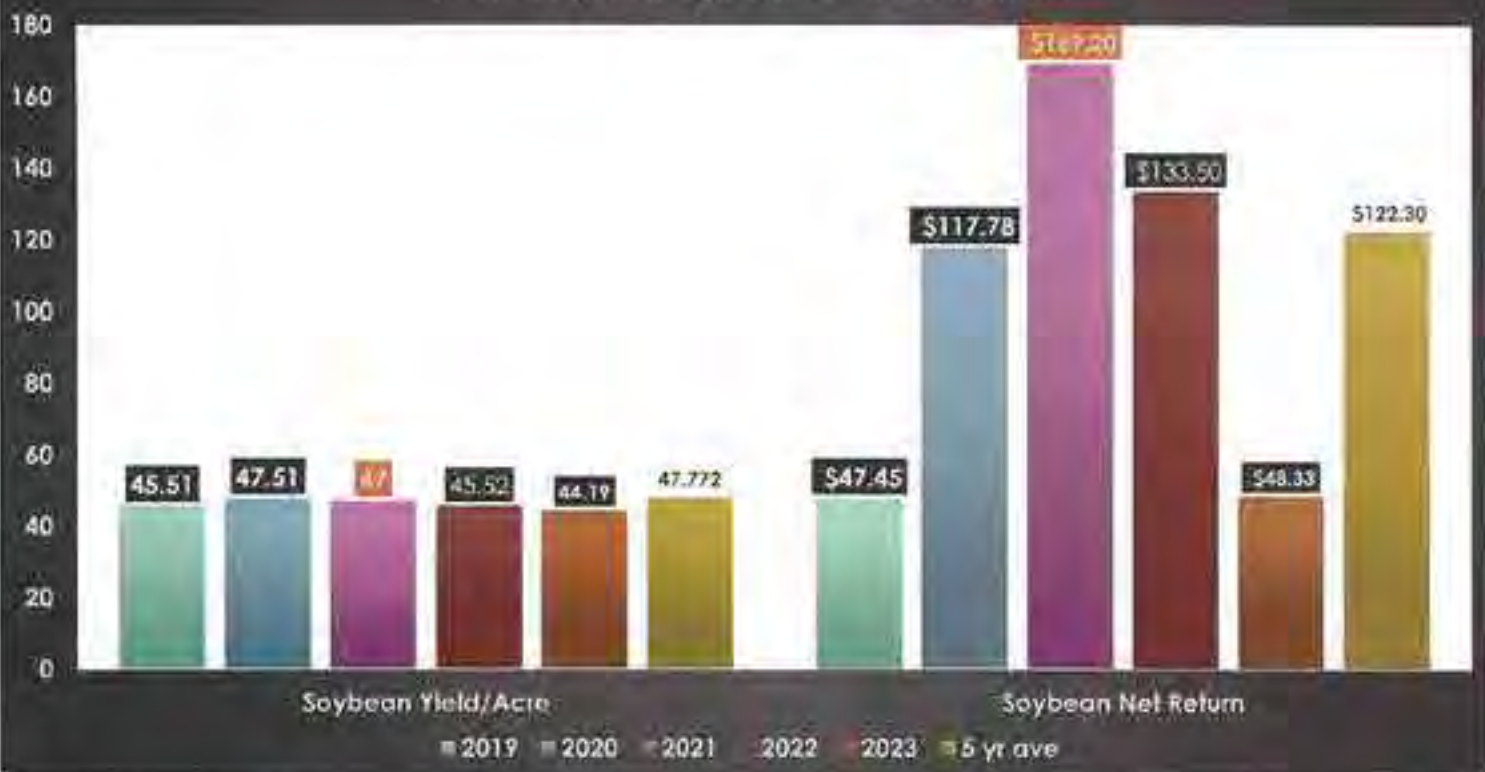
Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	278.85
Yield per acre (ton)	19.04
Operators share of yield %	100.00
Value per ton	37.61
Total product return per acre	716.13
Crop insurance per acre	67.49
Gross return per acre	783.63
Direct Expenses	
Seed and plants	101.21
Fertilizer	215.39
Crop chemicals	45.24
Crop insurance	26.82
Fuel & oil	27.66
Repairs	38.44
Hired labor	11.43
Land rent	204.52
Machinery leases	0.11
Marketing	0.16
Operating interest	15.72
Miscellaneous	1.10
Total direct expenses per acre	687.78
Return over direct exp per acre	95.85
Overhead Expenses	
Hired labor	5.91
Machinery leases	3.00
Building leases	1.79
Farm insurance	11.84
Utilities	3.53
Dues & professional fees	1.48
Interest	1.28
Mach & bldg depreciation	35.48
Miscellaneous	1.61
Total overhead expenses per acre	65.92
Total dir & ovhd expenses per acre	753.70
Net return per acre	29.93
Government payments	-
Net return with govt pmts	29.93
Labor & management charge	44.15
Net return over lbr & mgt	-14.22
Cost of Production	
Total direct expense per ton	36.12
Total dir & ovhd exp per ton	39.59
Less govt & other income	36.04
With labor & management	38.36
Net value per unit	37.61
Machinery cost per acre	105.96
Est. labor hours per acre	1.92

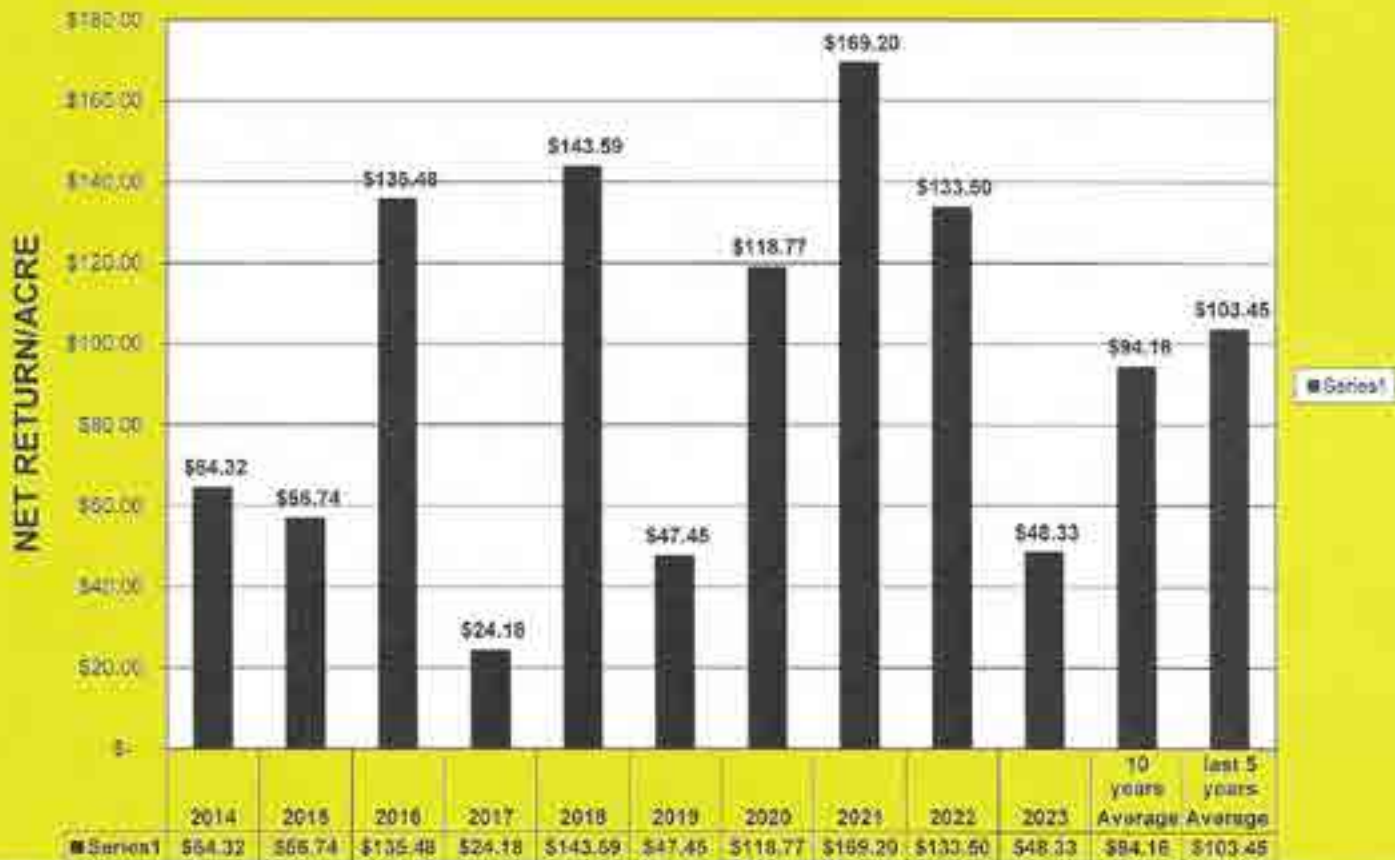
10 Year Soybean Yields



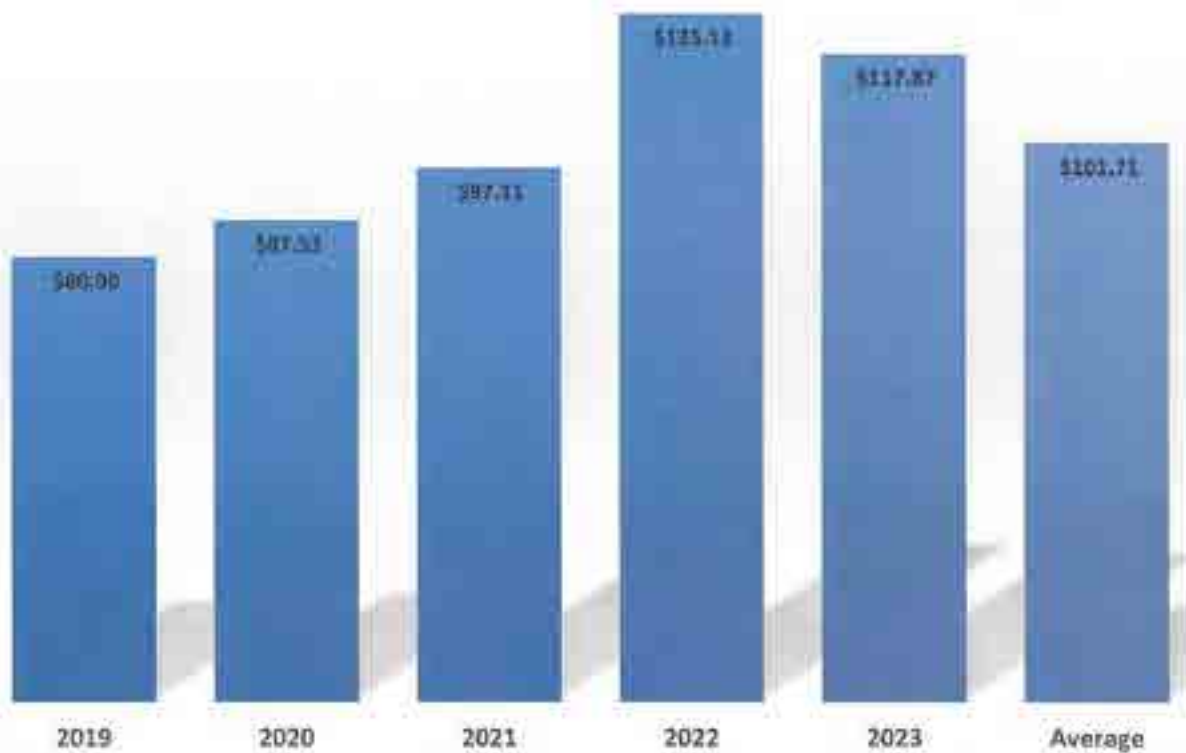
5 Yr. Soybean yield vs. Net Return



10 YEAR SOYBEAN - NET RETURN RENTED



Soybean Machinery Cost/Acre



Soybeans 2023; Owned Land; Normal,Est,DC,Irr; Filtered

Benchmark Report, 40 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	47.16	40	26.86	32.98	38.77	44.31	46.27	48.00	51.72	52.79	56.69	63.70
Value per unit	12.34	40	11.00	11.30	11.96	12.00	12.33	12.37	12.64	12.81	13.12	13.47
Total product value	583.62	40	311.86	397.48	491.77	528.00	553.44	584.84	632.31	664.04	701.47	785.13
Crop insurance	38.38	11	8.33	25.07	27.42	28.18	35.90	60.94	90.87	97.92	133.92	165.18
Other crop income	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	583.89	40	343.28	491.77	519.63	528.00	560.78	595.64	646.10	676.06	701.47	799.04
Seed and plants	55.94	40	79.77	70.31	62.93	59.44	56.10	54.39	53.00	50.28	50.00	42.39
Fertilizer	60.00	22	137.34	96.79	79.10	72.24	60.89	59.85	52.07	34.71	27.28	15.77
Crop chemicals	77.19	40	129.41	96.71	87.31	83.87	79.55	74.90	70.39	61.26	54.99	50.54
Crop insurance	19.21	40	53.00	36.80	29.12	26.31	21.14	14.39	13.37	12.43	9.36	7.85
Fuel & oil	20.59	39	34.55	29.32	28.39	25.93	22.94	17.88	16.68	14.64	9.95	5.87
Repairs	35.54	40	77.48	55.92	47.64	38.49	36.45	33.15	30.74	24.13	23.00	12.94
Custom hire	15.84	22	98.88	54.53	33.00	24.49	20.00	12.63	7.23	6.07	4.04	3.02
Operating interest	6.91	34	26.81	16.09	12.36	10.41	8.02	5.29	2.76	0.75	0.50	0.26
Consultants	8.00	19	15.82	15.30	13.78	12.11	11.00	6.88	5.58	4.28	3.73	2.05
Total direct expenses	284.53	40	415.38	363.84	335.53	324.86	308.25	270.03	244.67	227.80	205.88	187.54
Return over direct expenses	314.07	40	99.81	185.81	217.75	277.21	309.30	322.02	338.75	373.03	412.76	453.81
Hired labor	0.74	20	29.48	8.27	4.22	1.93	1.15	0.74	0.56	0.53	0.26	0.00
Real estate taxes	27.94	40	43.78	37.45	33.90	31.21	29.85	28.29	24.55	22.95	19.54	12.87
Farm insurance	10.38	40	38.97	23.93	16.47	12.56	11.19	8.96	8.57	6.62	4.42	0.32
Utilities	5.78	36	20.94	12.53	9.93	8.17	6.37	4.89	3.69	2.34	1.81	1.28
Dues & professional fees	2.44	34	20.72	6.82	3.57	3.14	2.87	2.28	2.03	1.09	0.76	0.58
Interest on interm. debt	1.98	28	12.18	5.35	4.08	3.74	2.34	1.57	0.56	0.42	0.40	0.13
Interest on lng term debt	77.85	29	148.37	123.42	112.08	108.83	101.17	64.04	53.89	30.38	14.24	3.38
Machinery depreciation	35.06	39	74.10	70.76	56.87	50.74	40.25	34.54	30.00	25.09	18.32	5.48
Miscellaneous	4.06	39	20.78	13.03	8.65	7.08	4.88	3.86	2.80	2.08	1.81	0.55
Total overhead expenses	160.85	40	239.94	211.31	197.65	189.82	161.76	156.13	127.29	110.71	93.61	69.33
Total dir & ovhd expenses	447.38	40	645.48	555.86	505.95	463.85	452.67	437.91	381.02	361.23	335.67	310.48
Net return	151.84	40	-69.96	-11.37	58.14	117.95	147.80	179.01	208.68	234.74	231.80	335.50
Government payments	0.00	40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with govt pymts	151.84	40	-69.96	-11.37	58.14	117.95	147.80	179.01	208.68	234.74	231.80	335.50
Labor & management charge	27.05	40	101.53	57.89	40.06	32.87	28.40	23.73	18.40	17.74	14.57	6.50
Net return over lbr & mgmt	134.10	40	-182.74	-62.45	27.04	77.84	125.70	155.84	185.25	201.99	232.51	313.64
Direct cost of prod per unit	6.10	40	12.05	7.68	7.23	6.89	6.20	5.85	6.09	5.25	4.58	4.25
Dir & ovhd cost of prod/unit	9.07	40	18.74	12.79	11.18	10.31	9.44	8.78	8.32	8.01	7.75	6.21
COP less govt & other income	8.62	40	14.37	12.58	10.63	9.98	8.90	8.41	8.16	7.81	7.20	6.14
Cost of prod with lbr & mgmt	9.10	40	18.17	13.86	11.77	10.74	9.36	9.01	8.54	8.27	7.43	6.71
Machinery cost per acre	122.55	40	173.03	149.58	143.32	129.55	125.01	120.93	100.63	84.66	76.53	62.86
Est. labor hours per acre	1.58	40	4.16	3.15	2.60	2.23	1.76	1.54	1.36	1.22	0.82	0.77

Soybeans 2023; Cash Rent; Normal,Est,DC,Irr; Filtered

RankEm

Benchmark Report, 70 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	43.54	70	24.76	31.69	37.51	42.06	43.76	44.90	46.33	48.04	53.13	62.70
Value per unit	12.42	70	11.18	11.78	12.13	12.35	12.42	12.57	12.75	12.78	12.86	13.42
Total product value	540.38	70	305.24	395.83	472.97	518.57	538.59	554.07	576.89	598.55	653.89	789.22
Crop insurance	84.29	26	11.27	18.67	26.89	47.60	75.45	83.35	91.41	117.86	138.91	262.91
Other crop income	14.83	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	573.96	70	402.66	484.36	512.96	539.89	551.89	571.85	585.54	624.19	671.31	805.71
Seed and plants	60.72	70	66.68	73.77	66.69	61.98	69.17	66.14	55.02	53.22	50.19	45.46
Fertilizer	69.26	32	114.17	100.53	92.80	84.01	87.90	61.15	58.03	53.62	42.65	20.89
Crop chemicals	74.72	70	119.08	93.53	84.02	80.25	75.42	70.40	68.13	57.67	54.46	45.05
Crop insurance	23.33	70	45.44	32.10	29.02	28.06	24.70	22.08	19.05	13.65	11.43	7.72
Fuel & oil	22.01	68	41.01	30.59	27.32	25.38	23.24	20.27	19.33	16.30	11.91	4.99
Repairs	41.03	68	82.10	74.87	63.76	40.40	36.15	32.35	32.12	25.67	21.10	13.75
Custom hire	21.56	44	76.85	37.40	30.03	24.34	16.58	11.72	9.02	7.65	5.25	2.97
Hired labor	15.52	26	59.05	30.56	18.77	12.83	9.62	9.62	6.68	6.68	6.49	4.94
Land rent	170.30	70	250.31	217.77	205.74	194.93	181.44	171.51	156.34	137.18	111.11	70.00
Operating interest	10.23	62	27.82	16.54	13.20	11.84	11.59	9.79	8.73	3.53	0.95	0.41
Consultants	9.78	29	19.37	15.78	13.79	11.18	8.88	8.86	8.88	7.09	4.26	2.89
Total direct expenses	459.13	70	569.49	542.12	499.65	481.50	463.50	443.62	427.25	397.25	362.75	304.22
Return over direct expenses	114.84	70	-59.20	0.22	58.28	81.95	101.14	118.10	140.71	167.48	216.75	322.37
Hired labor	5.45	29	37.16	14.33	7.15	2.50	1.55	0.74	0.56	0.48	0.43	0.08
Farm insurance	10.35	69	31.39	15.23	11.68	10.51	10.05	8.80	8.23	5.72	3.90	1.01
Utilities	4.39	60	13.45	8.60	6.44	4.89	4.07	2.74	2.29	1.38	0.04	0.00
Dues & professional fees	3.66	60	10.35	6.33	5.18	3.55	2.93	2.64	2.18	1.75	1.02	0.70
Interest on term, debt	3.67	55	9.52	5.43	5.41	5.19	4.25	3.02	2.26	1.38	0.49	0.19
Machinery depreciation	40.20	67	81.30	68.79	58.88	50.92	37.34	29.54	27.84	22.75	18.70	11.88
Miscellaneous	5.90	68	22.33	16.14	7.52	4.96	3.45	2.35	2.01	1.06	0.40	0.35
Total overhead expenses	87.61	70	120.77	103.18	93.99	80.39	67.05	52.47	50.22	45.94	38.64	24.03
Total dir & ovhd expenses	526.73	70	664.00	606.72	557.63	537.93	525.19	513.42	485.36	482.90	465.30	417.70
Net return	47.23	70	-133.79	-59.01	-17.46	7.44	34.78	55.45	70.51	93.24	154.51	256.64
Government payments	0.02	70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23
Net return with govt pymts	47.25	70	-133.79	-59.01	-17.46	7.44	34.78	55.45	70.51	93.24	154.74	266.64
Labor & management charge	30.89	70	74.92	52.07	42.55	30.52	25.90	22.56	19.05	18.59	16.18	6.54
Net return over lbr & mgt	16.37	70	-179.19	-60.33	-56.51	-30.64	2.84	29.89	43.83	66.63	132.52	244.74
Direct cost of prod per unit	11.21	70	19.00	14.44	12.67	11.33	10.68	10.01	9.42	8.80	8.18	7.61
Dir & ovhd cost of prod/unit	12.89	70	21.91	16.59	14.39	12.65	12.15	11.55	11.70	10.32	9.07	8.55
COP less govt & other income	11.74	70	18.62	14.21	12.80	12.22	11.67	11.40	10.86	10.00	9.25	8.23
Cost of prod with lbr & mgt	12.62	70	17.83	15.35	13.94	13.21	12.37	11.97	11.53	10.60	9.73	8.94
Machinery cost per acre	118.57	70	203.13	161.95	130.17	130.49	125.62	115.80	98.78	88.51	71.77	60.43
Est. labor hours per acre	1.71	70	3.75	2.66	2.18	1.61	1.45	1.30	1.18	1.04	0.99	0.77

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Crop Enterprise Analysis
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Return)

Soybeans on Owned Land

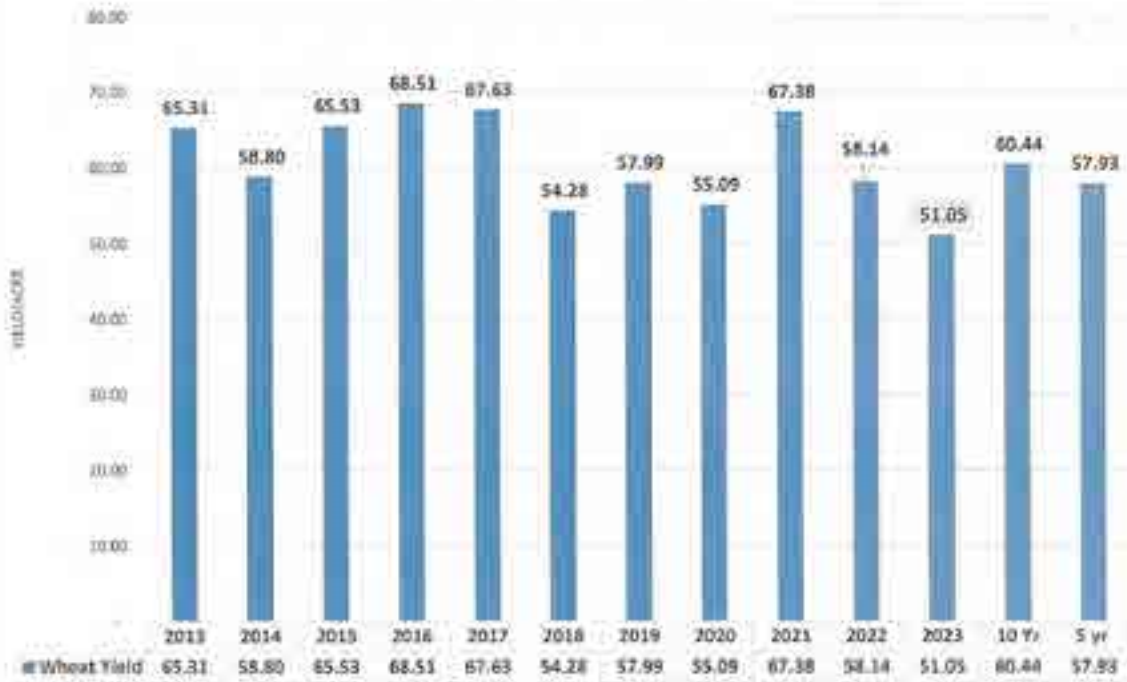
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	198.85	162.45	295.58	104.44
Yield per acre (bu.)	44.46	33.45	44.31	57.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.43	11.63	12.32	12.53
Total product return per acre	552.55	388.97	545.92	718.19
Hedging gains/losses per acre	3.91	25.53	-	-
Crop insurance per acre	19.29	78.69	5.79	4.05
Other crop income per acre	1.57	-	3.75	0.50
Gross return per acre	577.32	493.20	555.46	722.74
Direct Expenses				
Seed and plants	58.00	80.40	49.62	58.00
Fertilizer	44.72	47.77	44.86	54.18
Crop chemicals	76.15	86.78	75.68	80.84
Crop insurance	22.61	33.24	14.53	28.26
Fuel & oil	21.52	13.31	19.83	21.19
Repairs	35.60	48.54	34.47	36.83
Custom hire	11.96	9.30	7.31	7.72
Hired labor	10.76	46.68	5.15	0.74
Machinery leases	2.58	2.96	2.34	-
Marketing	1.86	10.85	-	-
Operating interest	9.17	22.97	3.53	3.64
Miscellaneous	3.97	0.35	4.53	8.44
Total direct expenses per acre	298.68	403.15	261.84	297.82
Return over direct exp per acre	278.63	90.05	293.62	424.92
Overhead Expenses				
Hired labor	2.20	0.00	0.83	4.61
Machinery leases	1.95	0.03	0.66	0.02
RE & pers. property taxes	28.97	31.63	28.15	22.99
Farm insurance	9.98	15.88	8.07	10.29
Utilities	4.88	6.06	5.70	6.93
Dues & professional fees	2.07	4.88	1.02	2.47
Interest	74.29	124.84	40.87	56.70
Mach & bldg depreciation	39.56	42.30	35.00	48.18
Miscellaneous	5.51	13.91	2.89	10.06
Total overhead expenses per acre	169.41	239.54	123.19	162.27
Total dir & ovhd expenses per acre	468.10	642.68	385.02	460.10
Net return per acre	109.22	-149.49	170.43	262.64
Government payments	-	-	-	-
Net return with govt pmts	109.22	-149.49	170.43	262.64
Labor & management charge	25.78	38.82	23.71	27.86
Net return over lbr & mgt	83.44	-188.31	146.73	234.79
Cost of Production				
Total direct expense per bu.	6.72	12.05	5.91	5.19
Total dir & ovhd exp per bu.	10.53	19.21	8.69	8.03
Less govt & other income	9.97	16.10	8.47	7.95
With labor & management	10.55	17.26	9.01	8.43
Net value per unit	12.51	12.39	12.32	12.53
Machinery cost per acre	115.24	119.41	100.73	118.79
Est. labor hours per acre	1.59	3.47	1.13	1.83

Crop Enterprise Analysis
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	44	8	9	9
Acres	404.59	258.36	660.45	248.45
Yield per acre (bu.)	43.80	43.52	40.14	53.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.63	12.43	13.04	12.64
Total product return per acre	553.13	541.05	523.39	672.29
Hedging gains/losses per acre	0.73	3.31	-	2.76
Crop insurance per acre	22.37	27.47	18.97	30.00
Other crop income per acre	1.06	-	2.02	2.43
Gross return per acre	577.30	571.82	544.38	707.48
Direct Expenses				
Seed and plants	58.55	67.76	57.20	55.13
Fertilizer	32.63	70.36	10.32	21.11
Crop chemicals	72.73	101.27	65.76	76.90
Crop insurance	22.49	20.68	11.84	30.44
Fuel & oil	18.41	23.73	18.42	11.85
Repairs	35.11	43.68	29.23	30.60
Custom hire	12.25	30.50	2.25	34.32
Hired labor	7.12	16.14	7.99	8.14
Land rent	191.08	179.23	212.56	155.83
Machinery leases	2.42	8.67	1.52	-
Utilities	0.69	-	0.53	1.50
Marketing	0.70	1.40	0.00	1.38
Operating interest	9.01	19.86	8.98	5.46
Miscellaneous	2.43	3.12	2.03	4.88
Total direct expenses per acre	465.62	586.39	428.65	437.54
Return over direct exp per acre	111.68	-14.56	115.73	269.94
Overhead Expenses				
Hired labor	6.84	1.11	0.55	4.99
Machinery leases	2.86	0.17	7.89	1.40
Building leases	0.66	3.39	0.54	0.50
Farm insurance	7.31	8.85	7.03	6.45
Utilities	3.04	3.70	1.93	2.47
Dues & professional fees	2.32	4.55	0.75	1.77
Interest	2.28	1.69	1.58	1.86
Mach & bldg depreciation	30.83	32.78	28.97	23.59
Miscellaneous	3.88	4.83	1.27	9.47
Total overhead expenses per acre	60.02	61.06	50.50	52.52
Total dir & ovhd expenses per acre	525.63	647.45	479.14	490.07
Net return per acre	51.66	-75.63	65.23	217.42
Government payments	-	-	-	-
Net return with govt prmts	51.66	-75.63	65.23	217.42
Labor & management charge	24.23	24.48	23.50	24.90
Net return over lbr & mgt	27.44	-100.10	41.73	192.51
Cost of Production				
Total direct expense per bu.	10.63	13.47	10.68	8.23
Total dir & ovhd exp per bu.	12.00	14.88	11.94	9.22
Less govt & other income	11.45	14.17	11.41	8.56
With labor & management	12.00	14.73	12.00	9.02
Net value per unit	12.65	12.51	13.04	12.70
Machinery cost per acre	104.06	141.21	89.86	102.86
Est. labor hours per acre	1.42	1.87	1.10	1.72

10 Year Spring Wheat Yields

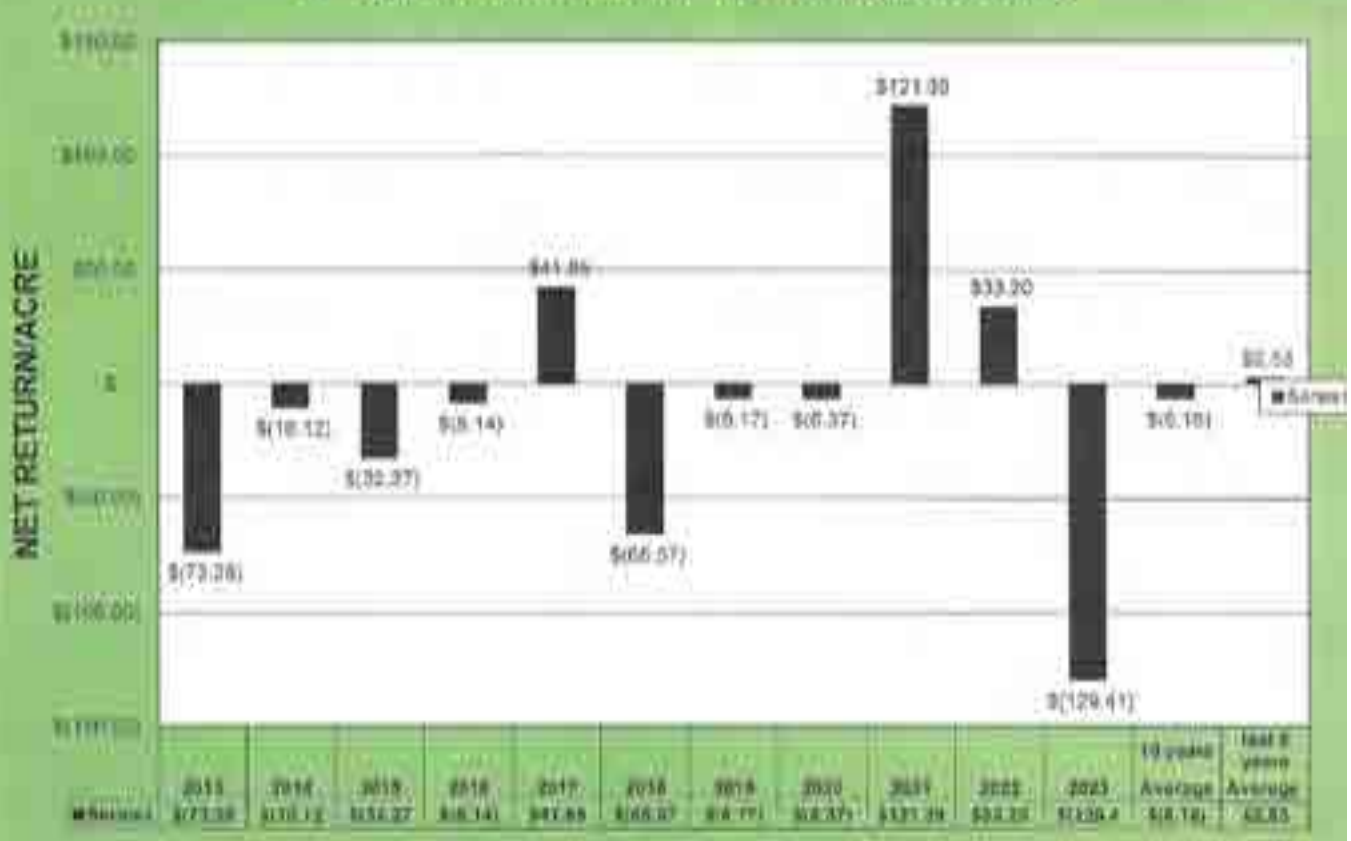


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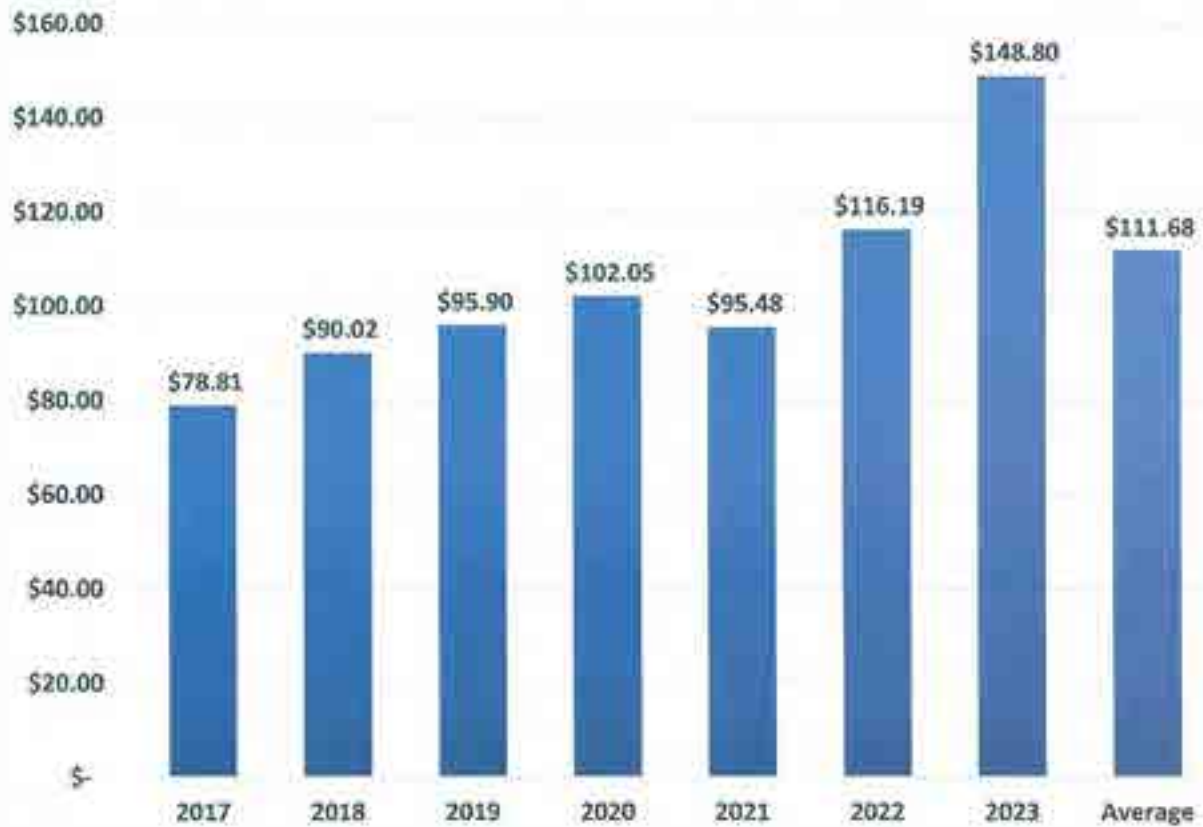
Wheat Yield vs Net Return



10 YEAR SPRING WHEAT - NET RETURN RENTED



Wheat Machinery Cost/Acre



Wheat, Spring 2023; All Tenures; Normal, Est, DC, Irr; Filtered
 Benchmark Report, 27 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	51.05	27	28.18	31.86	40.03	43.27	48.11	51.05	57.04	64.72	69.71	92.14
Value per unit	7.00	27	6.50	6.50	8.51	6.85	6.95	7.00	7.70	7.70	6.43	6.50
Total product value	349.06	27	183.32	211.33	281.25	286.70	333.60	369.66	370.11	481.88	645.68	638.96
Crop insurance	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other crop income	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	391.02	27	185.00	220.83	281.25	333.50	370.11	432.92	438.21	494.13	549.00	669.79
Seed and plants	32.55	27	52.79	45.00	36.06	33.50	32.55	31.53	30.68	28.51	26.95	24.47
Fertilizer	155.92	27	220.47	187.87	180.00	188.33	156.68	154.33	134.04	133.87	120.34	59.90
Crop chemicals	30.76	27	36.78	61.66	46.73	40.50	36.78	34.94	21.42	15.20	15.00	10.00
Crop insurance	14.00	26	26.26	20.00	17.54	16.86	16.76	12.85	11.41	6.34	6.33	5.11
Fuel & oil	17.62	27	34.56	25.93	23.93	20.34	16.64	17.13	14.42	8.08	7.47	7.47
Repairs	48.00	27	108.11	82.37	82.37	74.73	55.45	41.22	38.37	26.25	23.81	19.05
Land rent	149.10	19	252.87	212.47	190.74	181.26	174.76	142.61	130.00	115.00	76.77	63.54
Operating interest	12.34	10	26.81	21.37	14.17	12.36	12.34	11.28	11.28	8.00	7.67	1.38
Consultants	11.45	10	22.53	12.80	11.45	11.46	11.46	11.46	4.25	4.25	0.06	0.06
Total direct expenses	471.08	27	678.51	557.02	526.66	494.08	479.55	470.66	438.56	295.63	280.50	262.36
Return over direct expenses	-47.06	27	-293.02	-225.10	-123.96	-100.33	-88.53	-32.52	15.84	83.26	150.37	238.94
Hired labor	0.60	18	30.00	23.87	14.80	4.92	0.74	0.41	0.26	0.17	0.09	0.00
Machinery leases	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building leases	0.64	11	6.44	1.85	1.55	0.97	0.67	0.64	0.64	0.64	0.15	0.16
Farm insurance	8.64	27	38.57	16.18	16.18	10.72	9.01	8.64	8.61	7.48	6.75	4.24
Utilities	2.91	27	10.38	8.13	7.43	4.55	3.20	2.91	2.27	2.27	1.61	1.28
Dues & professional fees	2.82	21	4.35	3.43	2.92	2.87	2.82	2.37	2.24	2.18	2.03	1.25
Interest on intern. debt	3.03	23	16.07	16.07	7.17	5.35	3.74	3.03	2.34	1.92	1.57	0.46
Machinery depreciation	35.09	27	82.74	82.74	66.61	62.12	49.02	35.00	33.30	22.02	21.34	11.06
Miscellaneous	3.09	27	20.82	11.23	11.23	4.56	3.54	2.60	2.05	2.05	1.52	0.12
Total overhead expenses	104.49	27	342.34	177.41	123.52	117.95	104.49	102.97	88.45	62.35	49.15	35.09
Total dr & ovrhd expenses	577.45	27	725.80	536.55	617.59	609.09	584.04	575.57	531.35	492.39	404.70	326.70
Net return	-129.41	27	-447.60	-366.54	-261.46	-199.13	-173.11	-122.27	-107.65	-35.25	1.65	173.69
Government payments	0.00	27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with govt pymts	-129.41	27	-447.60	-366.54	-261.46	-199.13	-173.11	-122.27	-107.65	-35.25	1.65	173.69
Labor & management change	17.74	27	82.14	62.14	37.42	29.06	23.69	17.74	14.22	14.22	10.64	3.62
Net return over lbr & mgt	-151.66	27	-495.12	-395.73	-275.21	-249.69	-176.73	-142.11	-121.90	-63.98	-8.58	153.90
Direct cost of prod per unit	9.08	27	17.95	14.13	11.30	9.97	9.07	8.94	7.99	6.76	5.49	4.35
Dir & ovrhd cost of product	10.89	27	21.43	17.93	15.22	13.93	11.72	10.87	9.49	8.56	7.85	5.46
COP less govt & other income	10.73	27	20.64	16.51	12.72	12.01	10.87	10.36	9.44	8.56	7.85	5.19
Cost of prod with lbr & mgt	11.26	27	21.32	17.08	14.19	12.34	11.37	11.08	9.66	8.87	7.92	5.41
Machinery cost per acre	121.65	27	200.66	188.74	182.14	180.69	135.03	121.65	94.84	86.49	78.10	52.84
Est. labor hours per acre	1.36	27	3.60	2.97	2.23	1.51	1.45	1.36	1.25	1.16	0.83	0.79

Wheat, Spring 2023; Cash Rent; Normal,Est,DC,Irr; Filtered

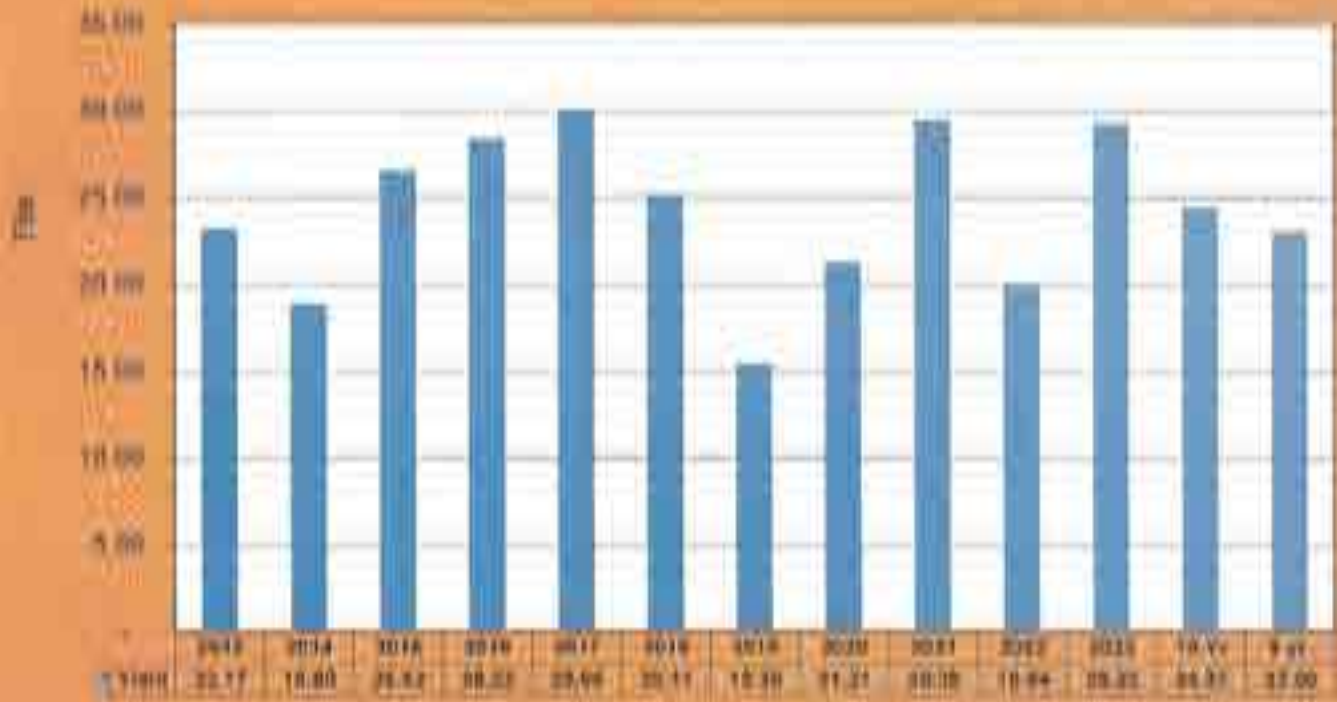
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Benchmark Report, 19 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	53.92	19	26.35	31.85	41.34	43.41	48.38	51.36	55.33	64.89	70.36	92.14
Value per unit	7.26	19	6.50	6.51	6.51	6.69	5.94	7.00	7.13	8.07	8.43	8.47
Total product value	391.44	19	171.83	236.20	283.97	326.86	342.70	363.37	404.66	490.69	545.62	636.98
Crop insurance	72.39	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other crop income	13.02	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	426.03	19	195.00	247.43	314.48	365.90	384.57	436.07	484.19	496.02	550.45	669.79
Seed and plants	33.92	19	55.17	45.00	37.28	34.27	32.55	32.04	30.66	30.56	27.73	24.47
Fertilizer	154.81	19	230.54	199.47	187.19	174.27	156.75	156.06	154.09	140.56	127.10	99.00
Crop chemicals	43.57	19	124.50	67.91	60.36	49.26	40.16	36.78	36.78	29.42	18.31	12.60
Crop insurance	13.53	18	26.26	18.77	17.54	17.20	16.77	14.00	9.17	6.33	6.33	5.11
Fuel & oil	18.34	19	34.55	25.93	25.93	24.24	20.11	18.13	15.84	11.25	8.08	7.47
Repairs	61.62	19	130.27	84.16	82.37	78.55	74.73	66.06	61.72	35.91	25.35	21.43
Land rent	150.37	19	282.67	212.47	190.74	181.26	174.76	142.61	130.00	115.00	76.77	63.64
Operating interest	11.49	12	26.81	15.94	14.17	12.36	12.34	12.34	8.90	7.57	1.85	0.91
Consultants	10.74	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	499.34	19	590.70	569.75	548.52	521.27	503.29	488.75	476.26	470.87	455.69	421.01
Return over direct expenses	-73.31	19	-302.27	-288.24	-180.56	-120.95	-102.02	-90.40	-46.41	1.45	83.63	178.21
Hired labor	6.81	12	30.00	17.95	14.60	4.92	0.80	0.26	0.17	0.17	0.17	0.00
Machinery leases	2.86	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building leases	1.42	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	12.47	19	38.57	19.18	19.18	12.07	10.33	8.57	9.51	8.37	7.45	5.49
Utilities	4.57	19	11.94	8.13	7.43	6.05	4.08	3.09	2.68	2.27	2.27	1.45
Dues & professional fees	2.89	16	4.75	3.95	2.92	2.92	2.82	2.82	2.32	2.14	1.64	0.87
Interest on inform. debt	6.88	16	16.07	15.07	16.07	7.17	5.35	4.54	2.75	2.12	1.57	0.40
Machinery depreciation	53.01	19	82.74	62.74	74.67	66.61	64.37	61.14	41.54	33.92	26.21	11.06
Miscellaneous	6.53	19	20.06	16.00	11.23	9.56	4.95	2.84	2.28	2.06	1.88	0.82
Total overhead expenses	89.97	19	123.52	123.52	114.35	104.49	104.49	98.59	86.96	70.73	53.69	36.12
Total dir & ovhd expenses	589.31	19	691.51	636.55	618.98	613.86	605.19	599.11	578.81	573.42	547.21	494.53
Net return	-163.28	19	-408.76	-388.54	-283.00	-208.51	-184.60	-164.57	-120.84	-111.79	-39.89	109.96
Government payments	0.00	19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with gov pymts	-163.28	19	-408.76	-388.54	-283.00	-208.51	-184.60	-164.57	-120.84	-111.79	-39.89	109.96
Labor & management charge	27.37	19	52.14	52.14	46.35	33.40	26.65	21.94	16.76	14.22	14.22	8.16
Net return over lbr & mgt	-190.64	19	-458.90	-395.73	-289.87	-249.98	-218.55	-173.49	-145.92	-130.74	-54.11	76.75
Direct cost of prod per unit	10.35	19	19.57	16.31	12.06	11.26	10.45	9.37	9.00	7.73	6.96	5.31
Dir & ovhd cost of product	12.23	19	23.53	18.70	14.51	13.60	12.46	11.03	10.19	8.11	6.63	6.11
COP less govt & other income	11.42	19	21.94	16.82	13.46	12.42	10.91	10.55	9.88	9.09	8.61	5.80
Cost of prod with lbr & mgt	12.00	19	23.92	17.54	13.97	12.74	11.65	11.19	10.51	9.34	8.38	6.16
Machinery cost per acre	148.60	19	212.37	166.74	168.74	181.41	160.69	159.34	132.58	119.77	90.66	65.47
Est. labor hours per acre	1.60	19	4.07	2.52	1.72	1.51	1.48	1.39	1.39	1.22	1.15	0.81

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10 year Sugar Beet Yields



SUGARBEET YIELD VS. NET RETURN



Year	Yield	Net Return
2014	18.8	(\$315.34)
2019	15.35	(\$341.08)
2020	21.21	(\$317.41)
2021	29.39	253.98
2022	19.84	-79.19
2023	29.23	784.73
5 yr ave	17.158	-96.74

10 year Sugarbeets Net Return/Rented Acre



Sugarbeet Machinery Cost/Acre



Sugar Beets 2023; All Tenures; Normal,Est,DC,Irr; Filtered

RankEm

Benchmark Report, 11 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (ton)	29.23	11	26.57	27.47	27.47	28.75	29.23	29.32	30.15	30.93	33.21	33.99
Value per unit	70.00	11	59.20	63.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Total product value	2,046.15	11	1,754.73	1,811.25	1,859.57	1,922.58	1,922.58	2,046.15	2,058.00	2,164.75	2,324.71	2,379.48
Other crop income	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	2,068.00	11	1,811.25	1,859.57	1,909.03	1,939.03	2,018.44	2,072.05	2,086.10	2,217.19	2,324.71	2,379.48
Seed and plants	273.49	11	305.21	325.41	318.03	291.00	274.55	265.06	264.53	264.22	264.22	260.76
Fertilizer	155.14	11	278.80	185.00	184.72	159.15	157.02	149.99	135.70	135.70	131.77	131.77
Crop chemicals	145.89	11	177.53	175.43	185.66	165.96	163.75	142.18	138.44	120.00	109.00	99.50
Crop insurance	49.18	11	53.81	53.49	53.29	52.38	49.18	49.02	48.85	44.57	35.88	33.44
Fuel & oil	82.37	11	126.09	110.84	110.84	93.24	82.37	76.41	58.23	41.75	36.81	14.28
Repairs	126.44	11	157.49	144.32	131.93	131.93	126.44	108.05	89.59	76.20	51.52	45.72
Custom hire	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	30.30	11	81.04	64.35	64.35	51.96	35.61	25.93	15.41	13.32	6.99	6.99
Consultants	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	1,038.74	11	1,528.51	1,270.47	1,214.03	1,100.03	1,073.84	1,034.76	1,020.45	887.03	802.10	803.15
Return over direct expenses	986.07	11	488.93	645.54	790.80	865.19	946.72	1,031.50	1,189.07	1,254.65	1,285.98	1,348.70
Hired labor	32.91	10	120.00	53.30	33.22	33.22	32.91	32.91	18.03	9.10	7.41	0.00
Farm insurance	18.44	11	36.42	29.93	26.69	23.06	23.06	18.44	7.75	5.67	2.68	0.88
Utilities	7.74	10	19.54	19.54	12.88	11.83	9.02	6.46	6.19	6.19	1.72	0.88
Dues & professional fees	11.33	10	33.94	15.78	15.39	15.39	14.44	8.23	6.78	3.03	2.30	2.30
Interest on interim debt	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery depreciation	85.15	11	162.79	133.19	128.56	113.26	113.26	81.05	71.25	55.50	44.59	44.59
Miscellaneous	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total overhead expenses	207.29	11	361.88	330.12	309.27	282.19	207.85	203.26	187.23	164.62	137.83	75.87
Total dir & ovrhd expenses	1,281.13	11	1,716.74	1,579.74	1,392.67	1,350.57	1,289.90	1,259.55	1,237.56	1,154.29	1,061.65	1,010.99
Net return	784.73	11	301.70	460.68	569.67	637.45	657.90	816.64	966.81	1,024.46	1,047.01	1,086.74
Government payments	0.00	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with govt pymts	784.73	11	301.70	460.68	569.67	637.45	657.90	816.64	966.81	1,024.46	1,047.01	1,086.74
Labor & management charge	73.18	11	216.45	117.54	94.77	77.29	73.18	65.51	54.05	16.83	16.83	13.05
Net return over lbr & mgmt	711.55	11	285.05	365.92	515.02	560.17	584.72	771.63	870.29	928.97	929.46	1,007.62
Direct cost of prod per unit	35.49	11	50.73	45.70	41.08	39.10	37.63	33.44	31.28	30.59	30.32	27.32
Dir & ovrhd cost of prod/unit	42.34	11	56.94	51.08	48.56	46.98	46.65	42.18	40.97	37.28	36.32	34.39
COP less govt & other income	41.43	11	49.39	48.56	48.19	46.98	46.05	41.20	40.97	37.28	34.95	34.39
Cost of prod with lbr & mgmt	44.09	11	51.89	50.59	50.27	48.71	48.63	43.94	42.67	41.55	38.39	35.53
Machinery cost per acre	367.38	11	567.80	521.71	430.07	374.79	367.38	327.47	287.57	254.90	249.69	211.37
Est. labor hours per acre	3.11	11	9.79	8.66	4.78	4.61	3.24	3.11	3.09	3.06	3.08	3.05

Sugar Beets 2023; All Tenures; Normal,Est,DC,Irr; Filtered

RankEm

Benchmark Report, 11 Enterprises

	Group	Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (tbn)	29.67			27.47	27.47	27.47	28.75	29.23	28.32	30.15	30.93	33.21	33.99
Value per unit	68.29			83.00	83.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Total product value	2,026.36			1,811.25	1,811.25	1,859.57	1,522.58	1,922.58	2,046.15	2,058.00	2,164.75	2,324.71	2,379.48
Other crop income	63.62			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	2,065.36			1,859.57	1,859.57	1,839.03	1,508.03	2,018.44	2,072.05	2,086.10	2,217.19	2,324.71	2,379.48
Seed and plants	290.92			329.41	329.41	318.03	291.00	274.55	269.05	284.53	284.22	284.22	280.76
Fertilizer	163.60			185.00	185.00	184.72	159.15	157.02	149.99	135.70	135.70	131.77	131.77
Crop chemicals	145.39			175.43	175.43	165.06	165.06	165.06	142.16	138.44	120.00	109.00	99.60
Crop insurance	47.54			53.49	53.49	53.29	52.36	49.18	49.02	48.85	44.57	35.88	33.44
Fuel & oil	75.26			110.84	110.84	110.84	93.24	82.37	78.41	58.23	41.75	36.81	14.28
Repairs	106.47			144.32	144.32	131.93	131.93	126.44	108.05	89.59	76.20	51.52	45.72
Custom hire	78.35			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	207.96			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	36.53			64.35	64.35	64.35	51.98	35.81	25.93	15.41	13.32	6.99	6.99
Consultants	6.11			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	1,076.38			1,270.47	1,270.47	1,214.03	1,100.03	1,073.84	1,034.76	1,020.45	897.03	862.10	803.15
Return over direct expenses	988.98			645.54	645.54	790.80	865.19	946.72	1,031.50	1,189.07	1,254.85	1,285.98	1,348.70
Hired labor	34.01			63.30	63.30	33.22	33.22	32.91	32.91	18.03	6.10	7.41	0.00
Farm insurance	17.60			25.93	25.93	26.99	23.06	23.06	18.44	7.75	5.67	2.98	0.86
Utilities	9.41			19.54	19.54	12.88	11.83	9.02	6.48	6.19	6.19	1.72	0.86
Dues & professional fees	11.76			15.78	15.78	15.39	15.39	14.44	8.23	6.78	3.03	2.30	2.30
Interest on term. debt	14.94			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery depreciation	93.59			133.19	133.19	128.56	113.26	113.26	81.06	71.25	55.90	44.59	44.59
Miscellaneous	19.29			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total overhead expenses	224.83			330.12	330.12	309.27	282.19	207.85	203.26	187.23	154.62	137.53	75.87
Total dir & ovhd expenses	1,301.20			1,579.74	1,579.74	1,392.67	1,350.57	1,289.90	1,259.55	1,237.66	1,154.29	1,061.65	1,010.99
Net return	764.15			460.68	460.68	509.67	637.46	697.90	816.54	966.81	1,024.46	1,047.01	1,088.74
Government payments	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net return with govt pytmts	764.15			460.68	460.68	509.67	637.46	697.90	816.54	966.81	1,024.46	1,047.01	1,088.74
Labor & management charge	73.73			117.54	117.54	94.77	77.29	73.18	65.51	54.05	16.83	16.83	13.05
Net return over lbr & mgt	690.42			365.92	365.92	515.62	560.17	584.72	771.63	870.29	928.97	929.46	1,007.62
Direct cost of prod per unit	38.43			45.70	45.70	41.08	39.10	37.63	33.44	31.28	30.69	30.32	27.32
Dir & ovhd cost of prod/unit	43.96			51.08	51.08	48.56	46.98	46.65	42.18	40.97	37.28	36.32	34.39
COP less govt & other income	42.65			48.58	48.58	48.19	46.38	46.05	41.20	40.97	37.28	34.95	34.39
Cost of prod with lbr & mgt	45.10			50.59	50.59	50.27	48.71	48.63	43.94	42.67	41.65	38.39	36.53
Machinery cost per acre	356.39			521.71	521.71	430.07	374.79	367.38	327.47	287.57	254.90	249.69	211.37
Est. labor hours per acre	4.51			8.68	8.68	4.78	4.61	3.24	3.11	3.09	3.06	3.06	3.06

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