

MN West College
WESTLAND FARM BUSINESS MANGEMENT
Grant/Traverse Counties
2024 Analysis Summary



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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/](https://www.agcentric.org/farm-business-management/annual-fbm-reports/)
Click on the menu button and then find 2024 Reports***

2024

Local Westland FBM Crop Summary

Rented Land

Crop	Average Yield	Production Costs	<u>Production Costs</u> less gov't payment
Corn.....	<u>183.36</u> bu.....	\$4.38.....	\$3.96
Soybeans.....	42.16 bu.....	\$11.28.....	\$9.97
Wheat.....	45.15 bu.....	\$10.41.....	\$8.99

Owned Land

Crop	Average Yield	Production Costs	<u>Production Costs</u> less gov't payment
Corn.....	<u>180.98</u> bu.....	\$4.23.....	\$3.86
Soybeans.....	40.41 bu.....	\$10.60.....	\$9.19
Wheat.....	<u>51.87</u> bu.....	\$7.82.....	\$6.52

Observations from 2024 Westland FBM Annual Report and 2025 Cashflows:

Overall thoughts on 2024:

1. 2024 started out with a warm and dry winter that had everyone thinking that the crop would go in very easily. Mother Nature gave farmers a short early window to get the crop planted before rains came on April 25. Windows opened to plant and closed all through May. Some finished planting into June with replants common in June.
2. Tiled ground shined through 2024. The tiled ground was earlier suited for planting and handled the wet conditions early in the season much better than non-tiled.
3. Prices for 2023 crop commodities did not rebound as most producers had hoped. Consequently, accrual losses were present again for grain held over from 2023. The grain was priced higher on the Jan 2024 balance sheet than it was actually marketed for.
4. Many producers had held over 2023 crop bushels into 2024 that created a income tax issue in 2024. Equipment prices were probably inflated some (even though they decreased through the year) because of the income tax problem.
5. While the spring turned wet, the summer had very spotty rains. Hail was a big problem in Northern Traverse & Western Grant county.
6. Yields were very spotty. There were areas that had problems getting the crop in and had drown out problems and areas that had one of their better crops.
7. Trump was elected President in November. His stance on tariffs and trade weighed into the market late in the year.
8. Soybean prices deteriorated as another large South American crop provided a big supply.
9. Interest rates finally stopped going up and even saw a rate decrease late in the year.
10. Inputs increases moderated. Repairs were driven up by inflation. More producers interested in repairing than buying or buying at auction & repairing than buying new.
11. Fertilizer prices moderated. Lower on average for the 2024 crop than for previous years.
12. Labor continues to be hard to find and the cost continues to go up.
13. Machinery was more available but, dealers were liquidating excess equipment on auction. This was an indication that dealers were not interested in owning equipment and paying the interest to keep it on the lot or make repairs on the used units. New prices continued up.
14. Land sales remained 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 came down with a thud. Off of the 3 year record highs from 2021-2023. Down \$64,135 from 2023 record high for the group.
2. Cash Operating Expenses also came down \$47,316 from 2023 record high.
3. Net Cash Farm Income \$79,399 is the lowest since 2028-2019.
 - a. This is the cash available to pay family living, taxes, and make principle payments in the year.
 - b. Very little from any government payments in the year.
4. Inventory change was down again from 2023.
 - a. Accrual loss from large crop in 2023 to smaller crop in 2024 along with decreasing prices.

- b. Largest decrease in inventory since 2014.
 - c. Withdrawal from inventory kept farm income higher than what it probably should have been.
 - d. The inventory change decrease is in large part because of the lower crop yield in 2024 compared to 2023 and 2023 crop marketed in 2024 at a lower price than listed on the 1/1/24 balance sheet.
 - e. Farmers were feeling the effects of the financial erosion taking place as the year went on.
5. Net operating profit (Net cash Income + Inventory change) \$40,199. Down \$95,593 from 2023.
- a. Down 70% from 2023 & 81% from 2022.
 - b. Huge drop. Have to wean the cat from the cream. Very hard to do.
 - c. Working capital was lowered \$138,440 on average to cover term debt, family living, and capital purchases out of cash.
 - d. Lowest net operating profit I have recorded since I start FBM in 2020.
6. Land Rent average was about the same as in 2023. Median however was up.
- a. Average was \$241.31 down from \$244.91 in 2023.
 - b. Median was \$198.83 up from \$184.83 in 2023.
 - 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 still positive at \$20,892 after depreciation.
- a. Down an astounding 91% since 2022.
 - b. An indication that debt payments were made but, with the negative working capital change the equity moved down the balance sheet.
8. Term debt coverage (.66). Not enough earnings to cover the debt payments.
- a. Term debt coverage is the ability of the business to repay debt.
 - b. Must be above 1.0.
 - c. Producers in the Westland Farm Management group were short \$28,003 in earnings from making debt payments in 2024.
 - d. When factoring in capital purchases out of cash they were short \$67,124 in earnings.
9. Family living was up (\$73,275) for a median family of 3. Up \$6,000 from 2023.
- 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 179.73. Across rented and owned land. Down 10 bpa from 2023.
 - a. Wide variety in yields (217 bpa to 120 bpa). All depended on rainfall and hail.
 - b. Yields were as spotty as rain and planting date.
 - c. Production was on average below 5 and 10 year average.
 - d. Emergence was spotty and many acres were replanted. Late growing season again helped get the crop to maturity.
2. Net return on rented ground was -\$18.82/acre. Down from \$260.02/acre in 2022.

sheet at \$4.00/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 1/1/24 to 1/1/25 was \$.50/bu. (\$4.50 to \$4.00/bushel)
- c. Big decrease in the number of carryover bushels when compared to 2023 in to 2024.
Lack of production is the big reason.
- d. Overall corn expenses (\$821.13/acre) was down from 2023 (\$896.83).
- e. Gross dollars per acre were down \$105.35/acre. Result of price & yield.
- f. Fertilizer was \$50.23/acre less for the 2024 crop than the 2023 crop.

Soybeans on Owned and Rented Land

1. Yields were 2.61 bushel less than 2023 (44.14 in 23 vs. 41.53 bpa in 2024).
 - a. Below the 5 & 10 year average.
 - b. Yield was down from late planting, drown out and also increased issues with cyst and other diseases.
 - c. Producers are tired of soybean issues and lack of production in this area.
2. Net return per acre on rented was down \$93.94/acre compared to 2023. (\$-45.61 in 2024 vs. \$48.33 in 2023)
 - a. Net return was -\$134.16 below the 10 year average.
 - b. First year with a negative net return since 1993.
 - c. Awful year for soybeans. Lack of yield and demand lowering price with increased competition and large crop from South America contributed to lack of profitability.
 - d. Soybeans still on hand at the end of the year and not contracted were priced at \$10/bushel. \$2.00 below the 2023 inventory price.
 - e. Average priced received by the producers ranged from \$9 to \$10.50/bushel. \$2.00/bushel less than in 2023.
3. Cost for raising soybeans decreased from \$526.73 in 2024 to \$501.94/ acre in 2024.
 - a. Cost of raising though were out paced by decline in gross received.
 - b. Fertilizer costs were down \$14.00/acre from 2023.
 - c. Land Rent leveled off and was actually down \$3.00/acre from 2023.
4. More interest in edible bean and sunflowers again this year to replace soybeans. 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 poor & spotty. Range was 65 bpa to 30 bpa.
 - a. Wheat yield of 48.67 bpa was down from 51.05 bpa in 2023.
 - b. The wet late spring and planting the wheat late was a major factor in less yield.
Poor growing season for wheat in the area.
 - c. Price was down \$1.66 per bushel from 2023.
2. Lack of profitability has eroded the number of acres among the group over the years.
3. Net return of -\$140.31/acre was as low as I could find in recent years.
 - a. Net return was down from -\$129.41/per acre in 2023.
4. Expenses were down \$142.87/acre but were outpaced by the decline in gross income.

years in the last 11.

Sugarbeets Owned and Rented

1. A shining commodity among all of the crops grown in the area in 2024.
2. The crop was one of the better ones again in 2024 for tonnage and prices were steady!
3. The sugarbeet crop for our producers was 1.68 ton more than it was in 2023.
4. Price for the Sugar was about the same as in 2023 although the 2023 crop had issues with the warm 2023-24 winter and the payments for the 2023 crop were not as good as we had on the 2024 beginning balance sheet.
5. Net income was up \$73/acre from 2023 crop.
6. Cost of growing the sugarbeets was about the same at \$1300/acre as in 2024 as 2023.
7. Share price has risen. There is renewed interest in growing sugarbeets as the MNDAK 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 very profitable in 2024. Prices rose again in 2024.
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 2025

1. 2024 was the year that we had predicted on the cashflows with challenging profitability.
 - a. The wet spring and then challenges with the growing season and lack of production were hard to overcome.
 - b. Expenses have not come down as fast as the price of the commodities.
 - c. Like in 2023, prices for 2023 crop never really rebounded to the levels that we put on the Jan 1 2024 balance sheet. This resulted in accrual losses again for most producers.
2. 2024 was hard on the working capital of most producers.
 - a. Less yield and continued low prices resulted in the lowered working capital.
 - b. Most producers needed to use the "savings account" of working capital to make principle payments and make family living.
3. The cashflows that were done for the 2024 year showed less profitability and that turned out to be true.
 - a. Producers must use the cashflows as the guide for their operation which is there intent.
 - b. They are a great guide for marketing crop as well as to compare where the expenses are going through the year.
4. 2025 is going to be another challenging year for profitability.

5. Cashflows for the 2025 growing season are difficult to be profitable at current price levels.
 - a. Inputs remain high and have not yet corrected for the \$2.00 decrease in price that has happened since 2022.
 - b. Some government payments are coming through for 2023. Are more on the way? This is the way we kept afloat in the last Trump administration (2017-2020).
6. Some producers have already run out of working capital and are now forced to refinance or liquidate assets.
7. Dealers liquidated equipment in on-line sales in 2024. They knew that producers had income tax problems for 2024 because of holdover income that do not exist in 2025. I believe they also knew that equipment would go through a price decline in 2025 and were eager to not pay interest or have it depreciated in their lots.
8. Cattle were very profitable in 2025. 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.
9. Hogs and dairy were also more profitable in 2024. This is good for the commodity market.
10. 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. Working capital must be maintained!
 - e. We know from experience that this lack of profitability may last for awhile. After 2012 it was 7 years until profitability returned. How long will it be in this cycle??
11. Marketing for the 2025 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 2025 crop. All that remains is the yield and price.
 - c. Locking in some is always a good idea as the inputs are purchased.
 - d. We have had some pretty good price moves since the beginning of January. We must be ready for these upswings and market into them. They haven't lasted long. Just until the rumor of the next tariff to a country that is a big importer of ag commodities.
12. 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. The estate plan is a vital piece to the continuation of the farm operation.
13. 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.

Have a safe and Profitable 2025!

NET COMPARISONS		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Median																
Gross Farm Income		\$ 499,955.00	\$ 575,967.00	\$ 603,325.00	\$ 683,001.00	\$ 624,859.00	\$ 573,680.00	\$ 577,367.00	\$ 579,685.00	\$ 598,020.00	\$ 616,576.00	\$ 613,402.00	\$ 657,766.00	\$ 684,293.00	\$ 689,205.00	\$ 625,070.00
Cash Operating Expense		\$ 371,312.00	\$ 391,782.00	\$ 441,301.00	\$ 522,880.00	\$ 481,681.00	\$ 475,712.00	\$ 435,817.00	\$ 401,417.00	\$ 483,827.00	\$ 476,901.00	\$ 508,752.00	\$ 448,862.00	\$ 531,295.00	\$ 511,172.00	\$ 503,856.00
Net Cash Farm Income		\$ 89,265.00	\$ 122,673.00	\$ 128,792.00	\$ 200,470.00	\$ 129,921.00	\$ 94,899.00	\$ 75,484.00	\$ 74,236.00	\$ 60,727.00	\$ 50,945.00	\$ 96,252.00	\$ 128,106.00	\$ 140,644.00	\$ 140,934.00	\$ 79,399.00
Inventory Change		\$ 105,862.00	\$ 10,289.00	\$ 287,174.00	\$ (115,888.00)	\$ (65,926.00)	\$ (415.00)	\$ 26,041.00	\$ (27,778.00)	\$ 16,325.00	\$ 10,764.00	\$ 47,570.00	\$ 108,043.00	\$ 64,782.00	\$ (4,182.00)	\$ (39,200.00)
Net Op. Profit (Inv. Change)		\$ 194,628.00	\$ 132,962.00	\$ 415,966.00	\$ 84,582.00	\$ 63,995.00	\$ 94,484.00	\$ 49,443.00	\$ 46,458.00	\$ 77,053.00	\$ 61,709.00	\$ 143,822.00	\$ 260,862.00	\$ 210,912.00	\$ 135,792.00	\$ 40,199.00
Depreciation		\$ (33,746.00)	\$ (37,491.00)	\$ (49,186.00)	\$ (27,780.00)	\$ (40,142.00)	\$ (33,249.00)	\$ (36,917.00)	\$ (38,855.00)	\$ (43,495.00)	\$ (41,617.00)	\$ (45,265.00)	\$ (34,883.00)	\$ (47,416.00)	\$ (40,123.00)	\$ 39,613.00
Net Farm Inc. (after Dep)		\$ 160,882.00	\$ 95,471.00	\$ 366,780.00	\$ 56,802.00	\$ 25,478.00	\$ 77,146.00	\$ 19,775.00	\$ 19,775.00	\$ 49,659.00	\$ 40,084.00	\$ 108,368.00	\$ 286,893.00	\$ 226,225.00	\$ 86,675.00	\$ 20,892.00
Net Worth Change (cost)		\$ 180,077.00	\$ 87,708.00	\$ 298,850.00	\$ 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	\$ 59,942.00
Total Gov't Payments		\$ 27,892.00	\$ 13,545.00	\$ 40,604.00	\$ 41,481.00	\$ 20,817.00	\$ 26,173.00	\$ 26,762.00	\$ 5,418.00	\$ 42,252.00	\$ 62,240.00	\$ 98,654.00	\$ 64,644.00	\$ 29,434.00	\$ 18,564.00	
Term Debt Coverage Ratio		3.96	2.02	6.83	0.88	0.27	0.84	1.27	0.72	1.36	1.26	2.36	4.92	3.29	1.96	0.66
Net Non-Farm Income		\$ 19,111.00	\$ 19,995.00	\$ 17,780.00	\$ 20,350.00	\$ 24,242.00	\$ 24,082.00	\$ 23,892.00	\$ 24,859.00	\$ 22,108.00	\$ 31,866.00	\$ 43,419.00	\$ 52,498.00	\$ 28,557.00	\$ 38,202.00	\$ 32,411.00
Family Living/wo Taxes		\$ 46,206.00	\$ 52,139.00	\$ 52,918.00	\$ 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	\$ 67,588.00	\$ 65,606.00
Land Rent/Acre Average		\$ 117.82	\$ 134.61	\$ 155.85	\$ 200.00	\$ 189.44	\$ 187.72	\$ 193.86	\$ 201.38	\$ 196.05	\$ 191.62	\$ 194.13	\$ 211.10	\$ 222.38	\$ 244.91	\$ 241.31
Land Rent/Acre Median		\$ 142.31	\$ 138.49	\$ 158.40	\$ 168.66	\$ 164.31	\$ 163.55	\$ 147.80	\$ 172.65	\$ 178.82	\$ 180.63	\$ 172.65	\$ 178.82	\$ 180.63	\$ 184.83	\$ 198.08
Machinery Investment/Acre		\$ 358.00	\$ 482.00	\$ 677.00	\$ 665.00	\$ 656.00	\$ 687.00	\$ 698.00	\$ 672.00	\$ 622.00	\$ 748.00	\$ 785.00	\$ 760.00	\$ 748.00	\$ 785.00	\$ 760.00

CROP YIELDS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10 Yr Average	5 yr Average
ALFALFA	4.77	3.75	3.06																	
BARLEY																				
OATS																				
CORN	144.00	160.63	157.73	173.42	132.65	196.27	157.10	150.04	182.34	208.00	196.31	199.42	184.02	188.49	184.63	183.79	189.15	180.98	189.71	185.41
SPR. WHEAT	50.89	64.88	71.43	60.59	40.82	62.61	65.31	58.80	65.53	68.51	67.63	54.28	57.99	55.09	67.38	58.14	51.05	47.96	59.36	55.92
SOYBEANS	40.15	39.01	38.77	43.00	33.25	49.07	40.79	44.56	47.67	54.44	46.99	53.32	45.94	46.72	48.41	45.44	44.14	41.27	47.43	45.20
EDIBLE BEAN	12.75	22.35	24.99			27.66	21.00													
WIN WHEAT																				
SUGARBEEETS	19.89	21.86	23.25	28.48	11.03	29.00	23.17	18.80	26.52	28.32	29.95	25.11	15.35	21.21	29.39	19.84	29.23	30.37	25.53	23.00

Rented Net Return	With Government Payments																					
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average last 5 years	
ALFALFA	\$ 117.30	\$ 117.14	\$ 143.15	\$ 166.74	\$ 84.05																	
BARLEY																						
OATS																						
CORN	\$ 80.41	\$ 148.00	\$ 177.43	\$ 157.45	\$ 3.96	\$ 309.02	\$ 256.21	\$ 632.46	\$ 51.18	\$ (28.95)	\$ 1.44	\$ 29.69	\$ (38.58)	\$ 44.88	\$ 49.46	\$ 148.85	\$ 315.31	\$ 260.02	\$ 27.56	\$ 33.19	\$ 87.18	\$ 156.99
DURIUM																						
SPR. WHEAT	\$ (23.98)	\$ 61.19	\$ 70.48	\$ 128.17	\$ (0.08)	\$ 70.19	\$ 13.94	\$ 135.22	\$ (73.28)	\$ (10.12)	\$ (32.27)	\$ (8.14)	\$ 41.85	\$ (65.57)	\$ (6.17)	\$ (6.37)	\$ 121.39	\$ 33.20	\$ (129.41)	\$ (190.04)	\$ (24.15)	\$ (34.25)
SOYBEANS	\$ 33.11	\$ 59.45	\$ 128.20	\$ 121.82	\$ 80.28	\$ 176.67	\$ 106.21	\$ 335.26	\$ 120.29	\$ 64.32	\$ 56.74	\$ 135.48	\$ 24.18	\$ 143.59	\$ 47.45	\$ 118.77	\$ 169.20	\$ 133.50	\$ 48.33	\$ (51.59)	\$ 82.57	\$ 83.64
EDIBLE BEANS	\$ 63.43	\$ (94.84)	\$ (52.24)	\$ 368.80	\$ 78.17	\$ 116.52	\$ 50.19	\$ 412.38	\$ (29.78)	\$ 76.57												
WIN WHEAT																						
SUGARBEEETS	\$ 18.19	\$ 203.74	\$ 126.09	\$ 75.39	\$ 51.82	\$ 470.33	\$ (103.44)	\$ 781.11	\$ (270.61)	\$ (315.34)	\$ 239.86	\$ (91.77)	\$ (12.01)	\$ (402.56)	\$ (341.08)	\$ (317.41)	\$ 253.98	\$ (153.10)	\$ 711.55	\$ 566.86	\$ 45.43	\$ 212.38

Financial Summary - Detail 2024

Benchmark Report, 73 Farms

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	625,070	73	58,645	211,644	277,763	414,718	569,006	683,971	957,782	1,146,488	2,062,573	4,455,801
Total cash operating expense	503,856	73	3,896,903	1,767,884	957,720	782,441	553,735	469,520	346,744	242,414	184,542	71,540
Net cash farm income	79,399	73	-60,144	4,017	8,527	27,102	65,861	115,483	221,312	285,596	364,047	753,132
Inventory change	-39,200	73	-572,884	-263,439	-186,881	-133,287	-63,213	-21,278	4,392	31,017	60,561	180,704
Depreciation	-39,613	73	-252,057	-135,445	-88,432	-66,528	-41,645	-36,741	-25,957	-10,056	-4,099	0
Net farm income from operations	10,511	73	-174,354	-66,565	-29,740	-8,402	3,930	26,006	38,039	61,687	94,534	324,856
Gain or Loss from capital sales	0	73	-2,984	0	0	0	0	0	0	5,582	13,977	34,617
Net farm income	20,892	73	-174,354	-54,770	-18,846	-509	7,859	26,475	43,899	66,411	105,830	389,692
Rate of return on assets (cost)	1.9	73	-5.6	-3.1	-1.6	-0.5	1.2	2.2	3.4	5.2	7.6	14.8
Rate of return on equity (cost)	-1.5	73	-14.4	-9.2	-4.4	-3.3	-2.5	-0.6	2.1	6.2	10.0	17.9
Operating profit margin (cost)	5.9	73	-23.3	-9.1	-8.1	-3.3	3.8	7.1	10.1	12.4	20.2	35.1
Asset turnover rate (cost)	27.1	73	10.0	15.2	18.1	22.1	24.9	28.5	34.0	40.3	63.7	109.2
Rate of return on assets (mkt)	2.7	73	-3.6	0.2	1.2	1.8	2.4	3.0	4.6	6.1	7.7	21.2
Rate of return on equity (mkt)	1.9	73	-12.8	-1.7	0.1	0.4	1.3	2.1	4.4	8.7	10.5	24.9
Operating profit margin (mkt)	12.6	73	-15.8	1.1	4.9	6.7	9.0	13.6	17.2	21.0	33.2	42.0
Asset turnover rate (mkt)	23.4	73	7.0	12.4	15.1	17.6	22.3	24.5	28.5	36.7	53.9	108.5
Current ratio	1.81	73	0.68	0.96	1.07	1.46	1.64	2.15	2.61	3.20	5.33	9.50
Working capital	265,613	73	-259,832	-7,813	12,529	83,589	184,110	288,254	423,059	543,262	964,595	1,691,810
Working capital to gross revenue	40.2	73	-22.3	-2.2	5.4	18.9	30.6	44.7	54.9	72.7	102.2	220.0
Working capital to oper expense	49.5	73	-26.1	-3.2	7.0	22.6	32.5	53.4	70.3	95.8	125.6	301.7
Debt coverage ratio	0.73	73	-2.10	-0.47	0.21	0.40	0.58	0.84	1.08	1.68	2.14	3.64
Term debt coverage ratio	0.66	73	-3.01	-0.54	-0.01	0.22	0.56	0.81	1.10	1.75	2.68	4.52
Replacement coverage ratio	0.51	73	-0.82	-0.28	0.13	0.24	0.43	0.56	0.84	1.25	1.86	2.74
Total assets	3,635,266	73	197,236	1,007,866	1,411,065	1,821,790	3,024,262	3,809,951	4,579,437	5,965,051	6,906,269	22,639,772
Total liabilities	1,079,646	73	10,312,544	3,090,356	2,389,437	1,779,035	1,249,316	1,002,580	784,990	580,795	290,459	71,758
Net worth	1,777,502	73	93,976	399,772	731,202	1,024,765	1,546,086	2,192,493	2,918,748	3,588,147	4,900,422	12,480,405
Change in retained earnings	10,236	73	-243,602	-93,581	-52,010	-31,336	-9,601	13,608	31,557	111,557	165,904	343,522
Net worth change	58,942	73	-121,968	-4,650	10,236	33,175	46,689	88,631	147,800	200,584	293,251	549,271
Farm debt to asset ratio	46	73	78	66	59	52	50	43	39	26	20	9
Total debt to asset ratio	42	73	77	61	52	49	45	41	38	29	20	11
Change in earned net worth %	1	73	-13	-6	-3	-2	0	2	6	11	18	56
Net nonfarm income	32,411	73	0	436	6,449	15,811	29,215	39,161	54,398	83,912	117,079	147,914
Family living / owner withdrawals	65,006	73	138,341	119,588	108,836	82,880	76,511	60,822	46,672	33,784	19,233	0
Income tax (accrued)	7,950	73	75,000	44,846	26,288	12,729	8,932	4,889	1,382	0	0	0
Farm capital purchases	105,711	73	0	2,500	24,530	49,209	80,887	118,917	199,300	314,307	595,805	1,174,827
Total crop acres	673	73	80	250	370	476	619	817	1,006	1,471	2,049	3,374
Crop acres owned	133	73	0	0	0	78	106	152	266	400	578	1,266
Crop acres cash rented	420	73	0	108	172	264	343	488	717	1,188	1,480	3,147
Crop acres share rented	0	73	0	0	0	0	0	0	0	0	0	316
Machinery investment per acre	760	73	2,452	1,698	1,459	1,129	805	549	493	329	170	0

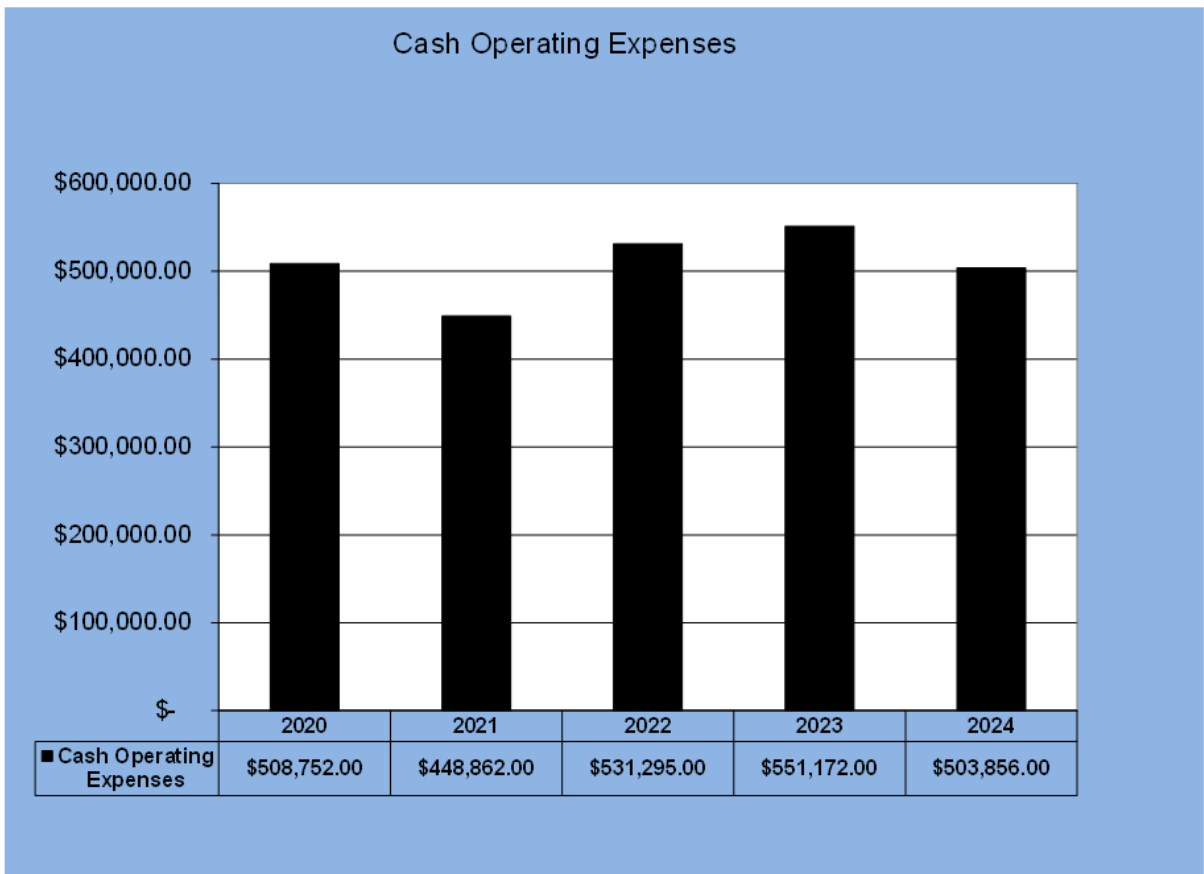
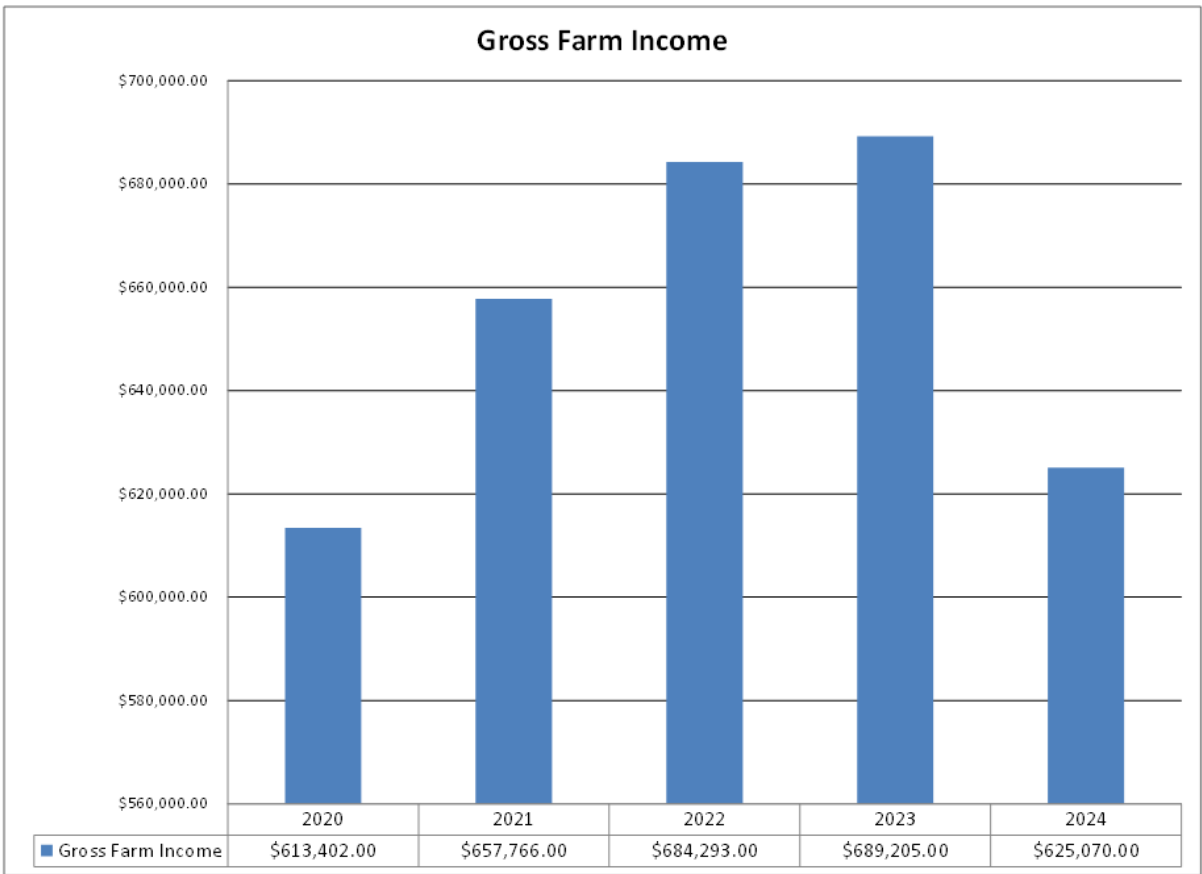
Financial Summary - Detail 2024

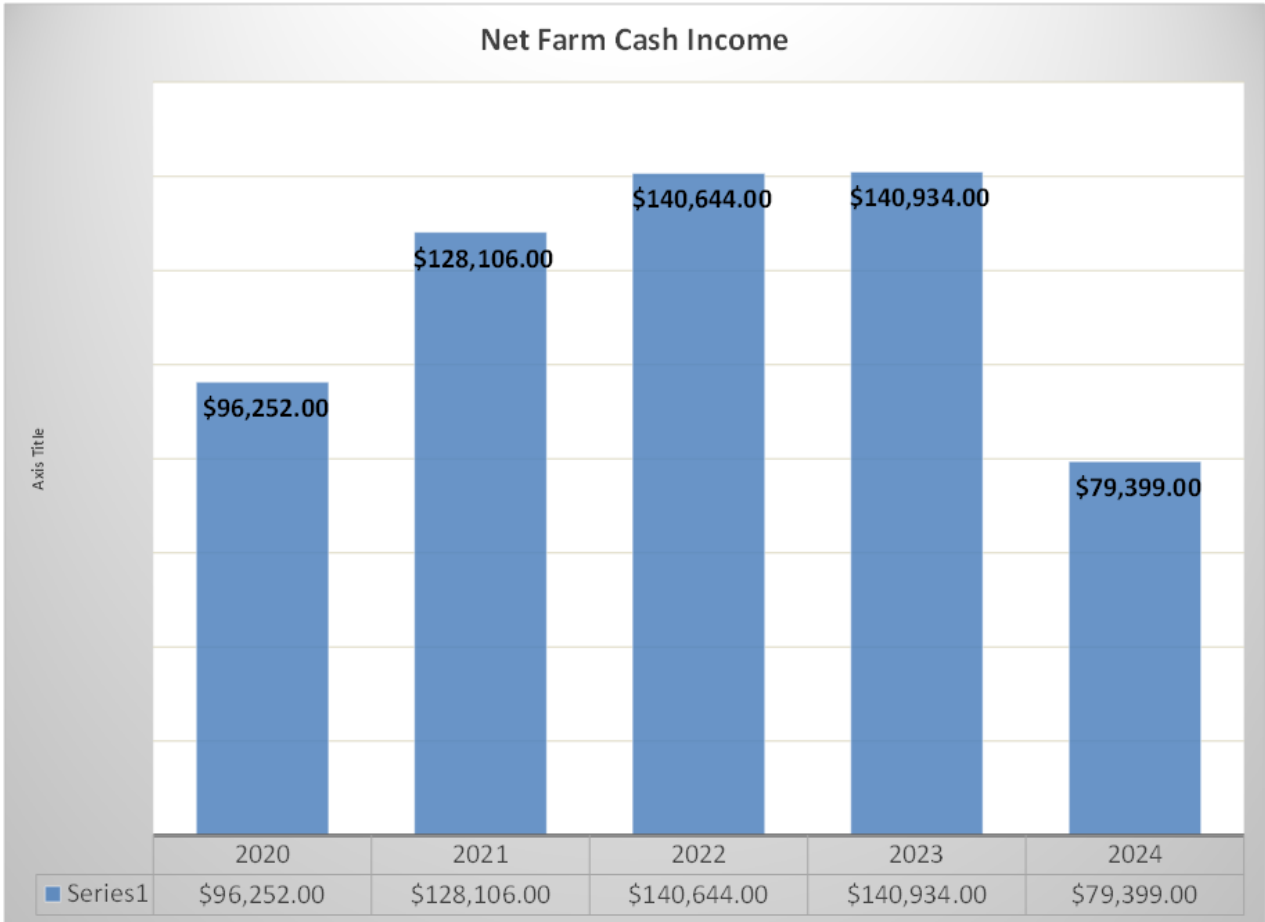
Benchmark Report, 73 Farms

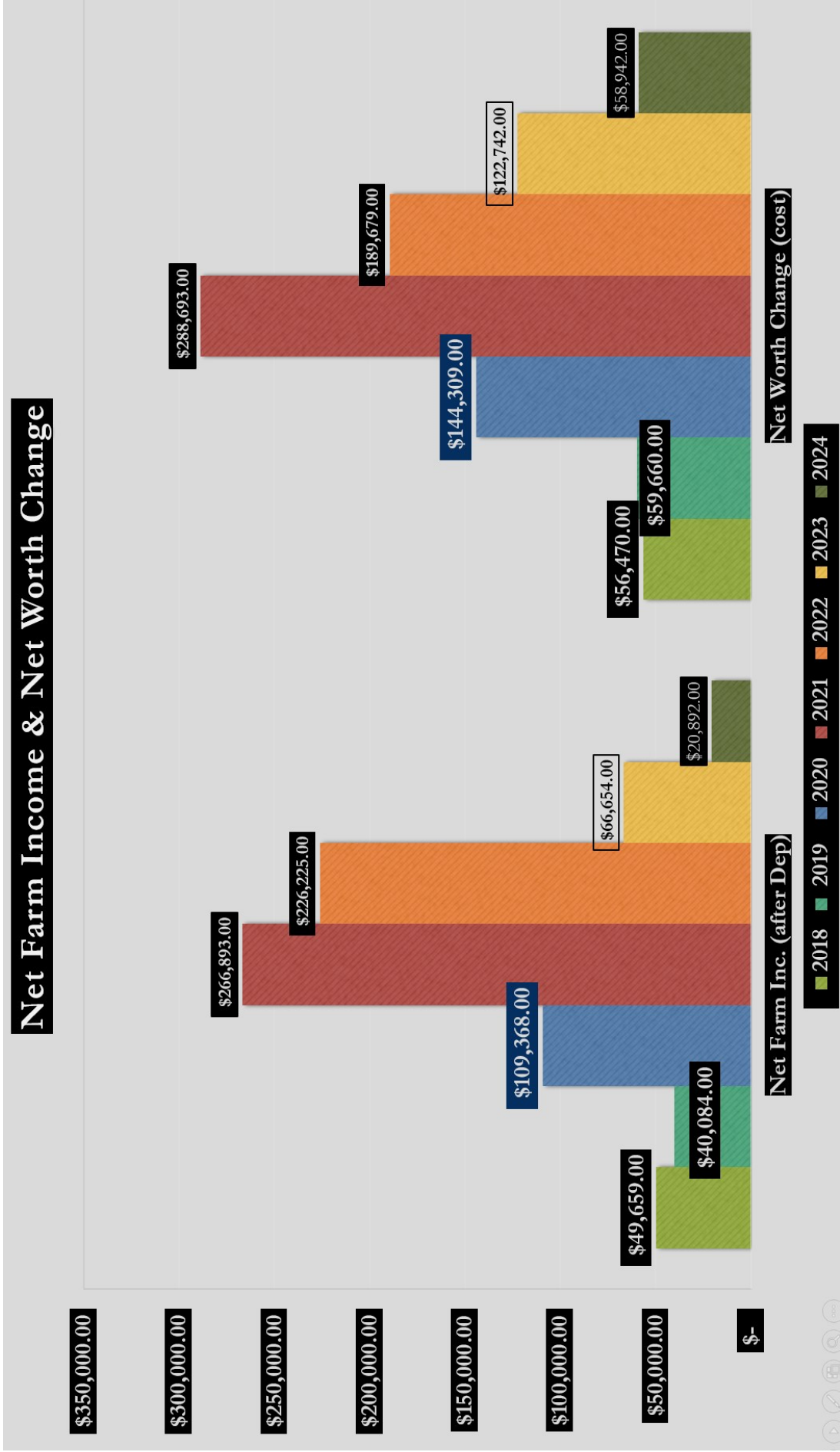
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	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	1,272,420	73	95,495	209,594	299,549	414,449	558,356	688,090	958,203	1,342,588	2,338,075	6,050,172
Total cash operating expense	1,052,418	73	5,008,621	1,988,621	1,114,974	787,306	574,403	459,641	345,863	241,669	179,588	77,401
Net cash farm income	220,002	73	-197,252	-3,397	14,013	33,411	65,437	117,220	213,473	278,970	398,949	1,316,892
Inventory change	-106,774	73	-820,514	-271,396	-188,381	-134,244	-66,267	-18,741	7,258	27,050	65,776	297,061
Depreciation	-71,799	73	-366,650	-131,970	-89,593	-69,547	-43,901	-36,592	-25,798	-10,625	-3,840	44,939
Net farm income from operations	41,428	73	-369,934	-60,724	-27,633	-8,335	4,106	23,833	39,831	61,205	106,831	653,177
Gain or Loss from capital sales	6,528	73	-7,899	0	0	0	0	0	0	5,001	15,389	55,593
Net farm income	47,957	73	-371,541	-57,405	-21,708	-1,062	8,209	27,409	43,587	66,979	111,590	682,750
Rate of return on assets (cost)	2.5	73	-8.7	-3.2	-1.6	-0.5	1.1	2.3	3.4	5.2	7.7	19.5
Rate of return on equity (cost)	-0.8	73	-27.6	-9.6	-4.7	-3.5	-2.4	-0.4	2.1	6.4	10.7	20.7
Operating profit margin (cost)	4.4	73	-29.6	-9.4	-7.2	-3.4	3.2	7.2	10.0	12.5	21.7	37.6
Asset turnover rate (cost)	58.0	73	10.2	14.8	17.7	22.2	25.1	29.0	34.1	40.4	62.6	336.3
Rate of return on assets (mkt)	4.3	73	-6.0	0.1	1.1	1.7	2.4	3.0	4.6	6.2	7.5	23.3
Rate of return on equity (mkt)	3.1	73	-24.3	-1.8	-0.2	0.5	1.3	2.2	4.5	8.4	11.6	28.6
Operating profit margin (mkt)	15.5	73	-16.9	0.6	4.5	6.7	9.3	13.5	17.4	21.9	32.9	66.1
Asset turnover rate (mkt)	54.2	73	8.0	12.1	15.0	17.7	22.3	24.9	29.5	37.1	55.5	332.5
Current ratio	3.45	73	0.70	0.96	1.10	1.46	1.69	2.09	2.59	3.25	5.24	15.40
Working capital	521,430	73	-402,994	-11,756	9,897	82,644	196,540	288,781	420,012	547,436	947,894	3,229,984
Working capital to gross revenue	52.7	73	-25.8	-2.6	6.1	18.7	31.0	44.4	55.5	75.6	101.2	226.9
Working capital to oper expense	67.9	73	-26.2	-3.6	7.8	21.5	36.5	53.9	69.8	95.2	124.0	306.9
Debt coverage ratio	0.82	73	-3.54	-0.48	0.17	0.40	0.60	0.85	1.10	1.68	2.15	5.33
Term debt coverage ratio	1.01	73	-3.21	-0.60	-0.02	0.26	0.56	0.80	1.14	1.80	2.59	6.87
Replacement coverage ratio	0.96	73	-0.96	-0.33	0.09	0.26	0.43	0.58	0.84	1.25	1.85	5.72
Total assets	5,561,609	73	301,415	999,514	1,405,478	1,867,152	2,929,511	3,800,932	4,584,593	5,746,107	7,226,472	27,522,028
Total liabilities	2,496,586	73	14,307,567	3,078,881	2,432,005	1,866,752	1,261,462	987,997	753,096	550,942	289,290	78,898
Net worth	3,065,023	73	133,904	399,922	674,079	1,095,510	1,575,196	2,140,352	2,980,445	3,715,791	4,929,127	13,362,912
Change in retained earnings	29,511	73	-425,021	-95,323	-48,156	-30,368	-9,678	13,152	34,083	106,037	169,794	587,877
Net worth change	150,039	73	-282,798	-5,978	11,396	30,590	47,325	84,844	140,055	199,014	302,816	998,540
Farm debt to asset ratio	44	73	81	66	59	53	49	44	38	26	20	6
Total debt to asset ratio	42	73	75	63	53	49	45	41	37	29	20	9
Change in earned net worth %	9	73	-19	-6	-3	-1	0	2	5	11	17	88
Net nonfarm income	48,657	73	0	724	5,858	16,704	28,184	37,649	56,203	81,178	114,327	149,158
Family living / owner withdrawals	73,275	73	188,722	119,128	107,235	87,194	75,863	60,055	46,511	33,435	18,496	1,453
Income tax (accrued)	18,488	73	87,686	46,200	26,922	14,159	8,968	5,253	1,385	0	0	0
Farm capital purchases	291,055	73	0	4,373	25,345	47,923	78,063	120,534	195,672	304,764	590,737	1,611,556
Total crop acres	1,204	73	63	226	374	471	594	800	1,087	1,512	2,068	5,011
Crop acres owned	299	73	0	0	14	76	106	150	246	399	591	1,470
Crop acres cash rented	858	73	0	94	168	257	341	503	714	1,185	1,503	3,960
Crop acres share rented	47	73	0	0	0	0	0	0	0	0	0	472
Machinery investment per acre	937	73	2,724	1,746	1,499	1,114	807	584	483	325	191	31

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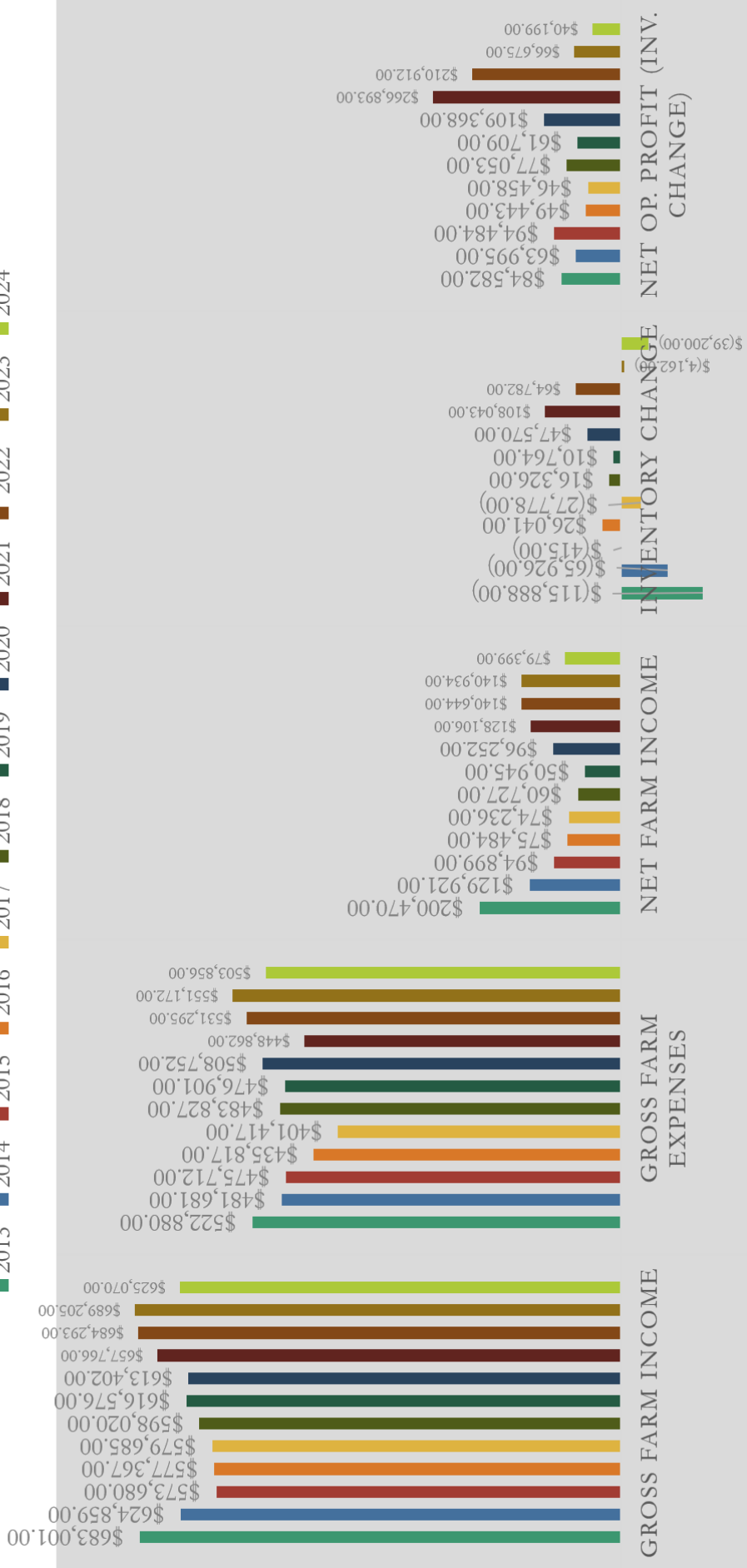


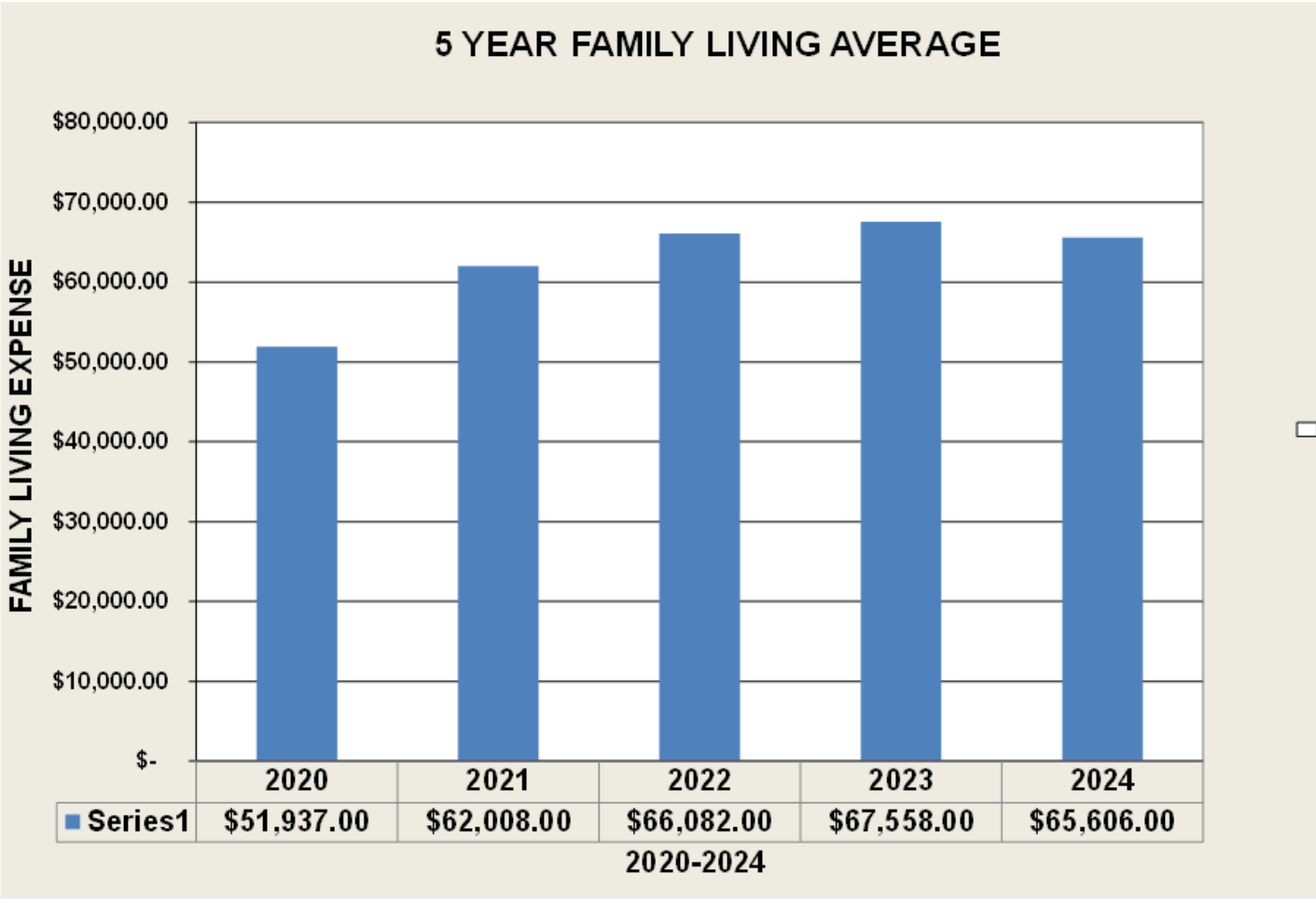
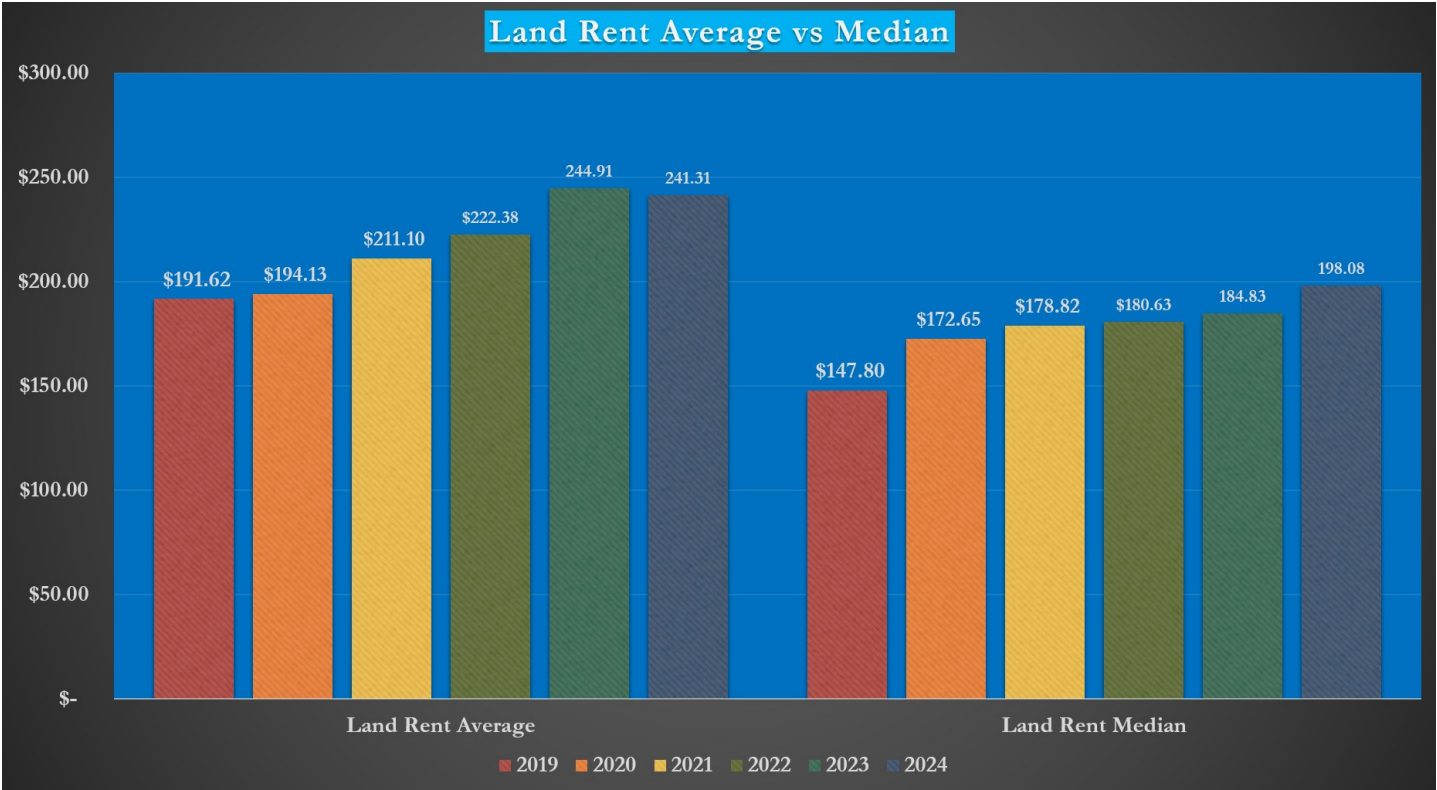




GROSS FARM INCOME, GROSS FARM EXPENSES, & NET FARM INCOME

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024





Financial Summary
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	72	14	15	15
Income Statement				
Gross cash farm income	1,285,029	1,412,780	467,838	3,003,578
Total cash farm expense	1,057,710	1,294,774	398,861	2,406,614
Net cash farm income	227,319	118,006	68,776	596,964
Inventory change	-109,536	-212,287	-25,739	-103,166
Depreciation	-77,927	-129,480	-36,202	-123,231
Net farm income from operations	39,856	-223,761	6,835	370,567
Gain or loss on capital sales	6,541	-744	7,847	17,444
Average net farm income	46,397	-224,505	14,681	388,011
Median net farm income	12,439	-86,628	10,732	185,207
Profitability (cost)				
Rate of return on assets	1.9 %	-3.7 %	1.7 %	5.9 %
Rate of return on equity	-0.4 %	-11.6 %	-2.1 %	7.3 %
Operating profit margin	7.5 %	-14.6 %	7.2 %	21.6 %
Asset turnover rate	25.2 %	25.4 %	23.2 %	27.5 %
Profitability (market)				
Rate of return on assets	3.2 %	2.0 %	1.9 %	4.8 %
Rate of return on equity	2.4 %	0.1 %	0.5 %	4.9 %
Operating profit margin	15.5 %	9.4 %	14.1 %	20.8 %
Asset turnover rate	20.7 %	21.7 %	13.7 %	22.9 %
Liquidity & Repayment (end of year)				
Current assets	1,332,294	1,123,288	305,303	3,625,823
Current liabilities	805,762	893,957	249,140	2,214,775
Current ratio	1.65	1.26	1.23	1.64
Working capital	526,533	229,331	56,163	1,411,048
Change in working capital	-141,200	-394,236	-36,902	-17,847
Working capital to gross revenue	45.1 %	18.6 %	12.9 %	49.7 %
Working capital to oper expense	54.7 %	18.8 %	16.3 %	66.0 %
Debt coverage ratio	0.87	-0.10	0.75	1.65
Term debt coverage ratio	0.83	-0.34	0.71	1.93
Replacement coverage ratio	0.66	-0.08	0.52	1.39
Term debt to EBITDA	5.56	90.36	8.32	3.13
Solvency (end of year at cost)				
Number of farms	72	14	15	15
Total assets	4,862,548	5,342,783	2,225,403	8,935,329
Total liabilities	2,011,897	2,512,178	1,008,048	4,439,700
Net worth	2,650,651	2,830,605	1,217,356	4,495,629
Net worth change	64,679	-235,751	44,588	334,897
Farm debt to asset ratio	46 %	50 %	53 %	51 %
Total debt to asset ratio	43 %	47 %	45 %	50 %
Change in earned net worth %	3 %	-8 %	4 %	8 %
Solvency (end of year at market)				
Number of farms	72	14	15	15
Total assets	5,624,260	6,285,963	3,528,642	10,630,290
Total liabilities	2,011,897	2,512,178	1,008,048	4,439,700
Net worth	3,612,363	3,773,785	2,520,594	6,190,590
Total net worth change	146,555	-2,145	65,013	393,586
Farm debt to asset ratio	38 %	42 %	31 %	42 %
Total debt to asset ratio	36 %	40 %	29 %	42 %
Change in total net worth %	4 %	0 %	3 %	7 %
Nonfarm Information				
Net nonfarm income	47,637	46,139	57,179	49,485
Farms reporting living expenses	21	2	3	4
Total family living expense	81,383	-	-	-
Total living, invest, cap. purch	122,382	-	-	-
Crop Acres				
Total crop acres	1,212	1,657	562	1,946
Total crop acres owned	304	372	199	451
Total crop acres cash rented	861	1,285	350	1,453
Total crop acres share rented	48	-	13	42
Machinery value per crop acre	864	955	1,125	698

*Financial Standards Measures Including Deferred Liabilities
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)*

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	72	14	15	15
Liquidity				
Current ratio	1.65	1.26	1.23	1.64
Working capital to gross revenue	45.1 %	18.6 %	12.9 %	49.7 %
Working capital to oper expense	54.7 %	18.8 %	16.3 %	66.0 %
Solvency (market)				
Farm debt to asset ratio	48 %	49 %	43 %	56 %
Farm equity to asset ratio	52 %	51 %	57 %	44 %
Farm debt to equity ratio	0.91	0.95	0.76	1.25
Profitability (cost)				
Rate of return on farm assets	1.9 %	-3.7 %	1.7 %	5.9 %
Rate of return on farm equity	-0.4 %	-11.6 %	-2.1 %	7.3 %
Operating profit margin	7.5 %	-14.6 %	7.2 %	21.6 %
Asset turnover rate	25.2 %	25.4 %	23.2 %	27.5 %
Repayment Capacity				
Debt coverage ratio	0.87	-0.10	0.75	1.65
Term debt coverage ratio	0.83	-0.34	0.71	1.93
Replacement coverage ratio	0.66	-0.08	0.52	1.39
Efficiency				
Operating expense ratio	82.3 %	98.6 %	78.8 %	75.3 %
Depreciation expense ratio	6.7 %	10.5 %	8.3 %	4.3 %
Interest expense ratio	7.6 %	9.0 %	11.3 %	7.3 %
Net farm income ratio	3.4 %	-18.1 %	1.6 %	13.1 %

Liquidity & Repayment Capacity Measures
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	72	14	15	15
Liquidity				
Current ratio	1.65	1.26	1.23	1.64
Working capital	526,533	229,331	56,163	1,411,048
Change in working capital	-141,200	-394,236	-36,902	-17,847
Working capital to gross revenue	45.1 %	18.6 %	12.9 %	49.7 %
Working capital to oper expense	54.7 %	18.8 %	16.3 %	66.0 %
Current assets	1,332,294	1,123,288	305,303	3,625,823
Current liabilities	805,762	893,957	249,140	2,214,775
Gross revenues (accrual)	1,168,655	1,234,731	436,032	2,837,397
Total operating expenses	961,980	1,217,667	343,524	2,136,763
Repayment capacity				
Net farm income from operations	39,856	-223,761	6,835	370,567
Depreciation	77,927	129,480	36,202	123,231
Personal income	47,637	46,139	57,179	49,485
Family living/owner withdrawals	-77,160	-81,889	-68,371	-103,756
Cash discrepancy	-1	-3	-	-
Income taxes	-18,745	-11,865	-10,166	-24,333
Interest expense	92,491	116,960	51,321	212,156
Debt repayment capacity	162,005	-24,940	73,000	627,351
Debt payments	186,769	252,405	97,966	379,501
Repayment margin	-24,763	-277,345	-24,966	247,849
Cash replacement allowance	-58,765	-79,579	-43,157	-72,695
Replacement margin	-83,528	-356,924	-68,123	175,155
Debt coverage ratio	0.87	-0.10	0.75	1.65
Term debt coverage ratio	0.83	-0.34	0.71	1.93
Replacement coverage ratio	0.66	-0.08	0.52	1.39

Profitability Measures
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	72	14	15	15
Profitability (assets valued at cost)				
Net farm income from operations	39,856	-223,761	6,835	370,567
Rate of return on assets	1.9 %	-3.7 %	1.7 %	5.9 %
Rate of return on equity	-0.4 %	-11.6 %	-2.1 %	7.3 %
Operating profit margin	7.5 %	-14.6 %	7.2 %	21.6 %
Asset turnover rate	25.2 %	25.4 %	23.2 %	27.5 %
Farm interest expense	88,892	111,344	49,472	206,836
Value of operator lbr and mgmt.	49,679	66,545	25,019	77,434
Return on farm assets	79,069	-178,962	31,288	499,969
Average farm assets	4,183,137	4,821,438	1,876,468	8,419,566
Return on farm equity	-9,823	-290,306	-18,184	293,133
Average farm equity	2,259,659	2,505,783	873,378	4,027,611
Value of farm production	1,055,030	1,225,426	434,783	2,312,684
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	72	14	15	15
Profitability (assets valued at market)				
Net farm income from operations	124,473	70,518	36,718	351,648
Rate of return on assets	3.2 %	2.0 %	1.9 %	4.8 %
Rate of return on equity	2.8 %	0.1 %	0.7 %	6.3 %
Operating profit margin	15.5 %	9.4 %	14.1 %	20.8 %
Asset turnover rate	20.7 %	21.7 %	13.7 %	22.9 %
Farm interest expense	88,892	111,344	49,472	206,836
Value of operator lbr and mgmt.	49,679	66,545	25,019	77,434
Return on farm assets	163,686	115,316	61,171	481,050
Average farm assets	5,097,690	5,637,694	3,164,860	10,080,992
Return on farm equity	74,794	3,973	11,699	274,214
Average farm equity	2,656,926	2,930,227	1,776,318	4,383,761
Value of farm production	1,055,030	1,225,426	434,783	2,312,684

Balance Sheet at Cost Values
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	72	14	15	15
Assets				
Current Farm Assets				
Cash and checking balance	50,313	22,182	15,728	-21,918
Prepaid expenses & supplies	82,651	68,831	23,027	182,277
Growing crops	734	-	149	1,643
Accounts receivable	74,500	93,838	30,563	114,211
Hedging accounts	4,769	5,878	1,923	11,185
Crops held for sale or feed	665,150	913,563	225,070	1,210,566
Crops under government loan	-	-	-	-
Market livestock held for sale	416,525	11,996	6,042	1,960,604
Other current assets	37,652	6,999	2,802	167,255
Total current farm assets	1,332,294	1,123,288	305,303	3,625,823
Intermediate Farm Assets				
Breeding livestock	212,743	6,150	3,133	1,003,122
Machinery and equipment	619,125	977,369	304,405	884,059
Titled vehicles	95,841	156,325	37,884	146,582
Other intermediate assets	120,632	226,716	52,688	133,960
Total intermediate farm assets	1,048,340	1,366,560	398,111	2,167,722
Long Term Farm Assets				
Farm land	1,407,424	1,578,718	911,936	1,996,981
Buildings and improvements	382,668	718,499	194,803	619,051
Other long-term assets	44,954	379	50,361	89,334
Total long-term farm assets	1,835,046	2,297,596	1,157,099	2,705,365
Total Farm Assets	4,215,680	4,787,444	1,860,513	8,498,910
Total Nonfarm Assets	446,868	555,339	364,890	436,419
Total Assets	4,662,548	5,342,783	2,225,403	8,935,329
Liabilities				
Current Farm Liabilities				
Accrued interest	22,670	34,384	16,298	37,726
Accounts payable	27,004	44,332	9,001	33,844
Current notes	646,353	671,546	174,042	1,943,545
Government crop loans	-	-	-	-
Principal due on term debt	109,735	143,694	49,799	199,661
Total current farm liabilities	805,762	893,957	249,140	2,214,775
Total intermediate farm liabs	298,639	325,478	45,881	925,093
Total long term farm liabilities	837,909	1,196,495	688,295	1,186,712
Total farm liabilities	1,942,310	2,415,929	983,316	4,326,581
Total nonfarm liabilities	69,587	96,249	24,732	113,119
Total liabilities	2,011,897	2,512,178	1,008,048	4,439,700
Net worth (farm and nonfarm)	2,650,651	2,830,605	1,217,356	4,495,629
Net worth change	64,679	-235,751	44,568	334,897
Percent net worth change	3 %	-8 %	4 %	8 %
Ratio Analysis				
Current farm liabilities / assets	60 %	80 %	82 %	61 %
Intermediate farm liab. / assets	28 %	24 %	12 %	43 %
Long term farm liab. / assets	46 %	52 %	59 %	44 %
Total debt to asset ratio	43 %	47 %	45 %	50 %

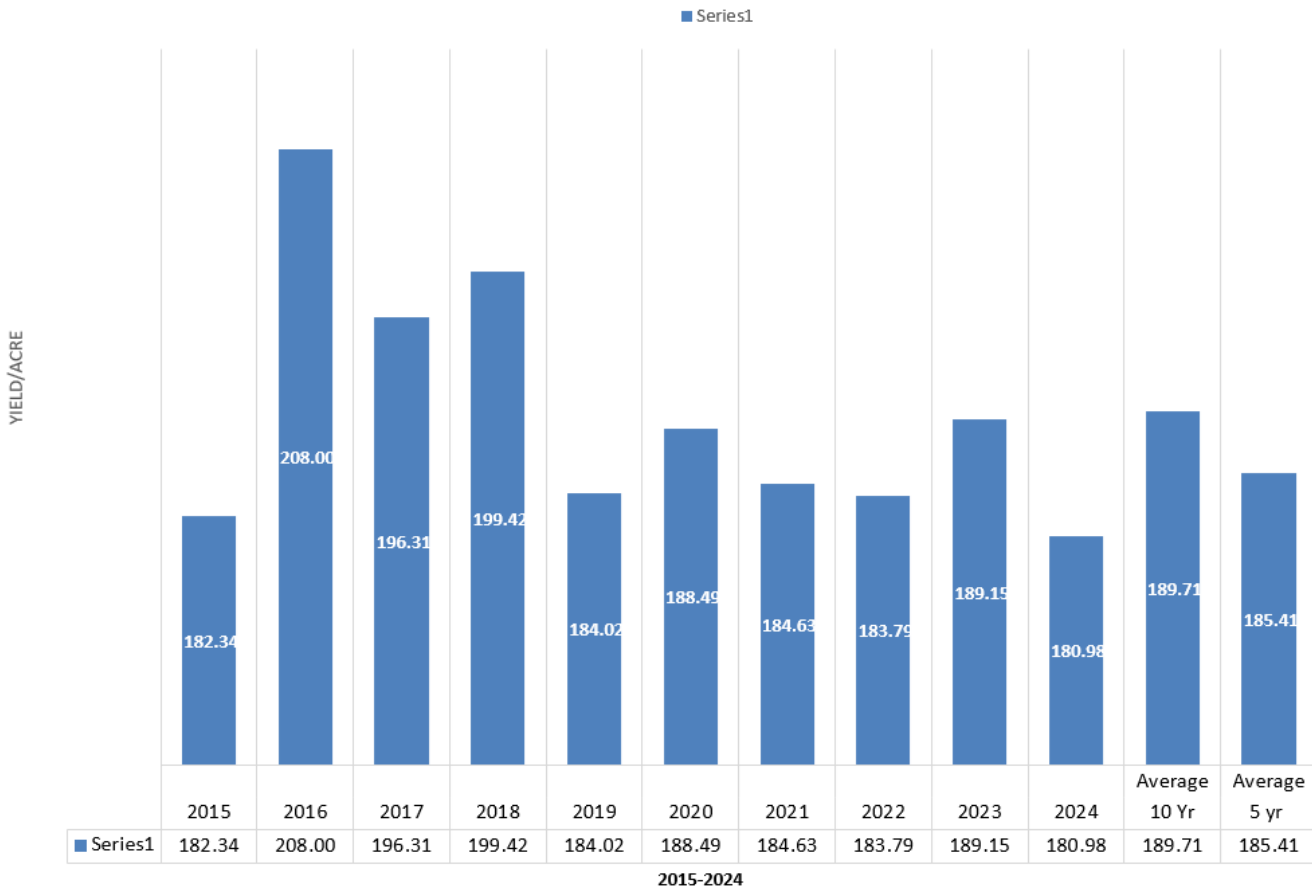
Crop Production and Marketing Summary
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	72	14	15	15
Acreage Summary				
Total acres owned	385	434	277	585
Total crop acres	1,212	1,657	562	1,946
Crop acres owned	304	372	199	451
Crop acres cash rented	861	1,285	350	1,453
Crop acres share rented	48	-	13	42
Total pasture acres	15	-	7	67
Percent crop acres owned	25 %	22 %	35 %	23 %
Mach invest/crop acre cost	558	635	615	474
Mach invest/crop acre market	864	955	1,125	698
Average Price Received (Cash Sales Only)				
Corn per bushel	4.44	4.06	4.75	4.67
Soybeans per bushel	10.50	9.85	11.51	10.47
Wheat, Spring per bushel	6.55	-	-	-
Average Yield Per Acre				
Corn (bushel)	182.52	172.93	173.04	198.00
Soybeans (bushel)	39.61	36.78	42.29	40.28
Wheat, Spring (bushel)	48.41	-	-	44.06
Hay, Alfalfa (ton)	3.15	-	-	4.69
Sugar Beets (ton)	29.79	28.99	-	-
Corn Silage (ton)	20.35	-	-	-

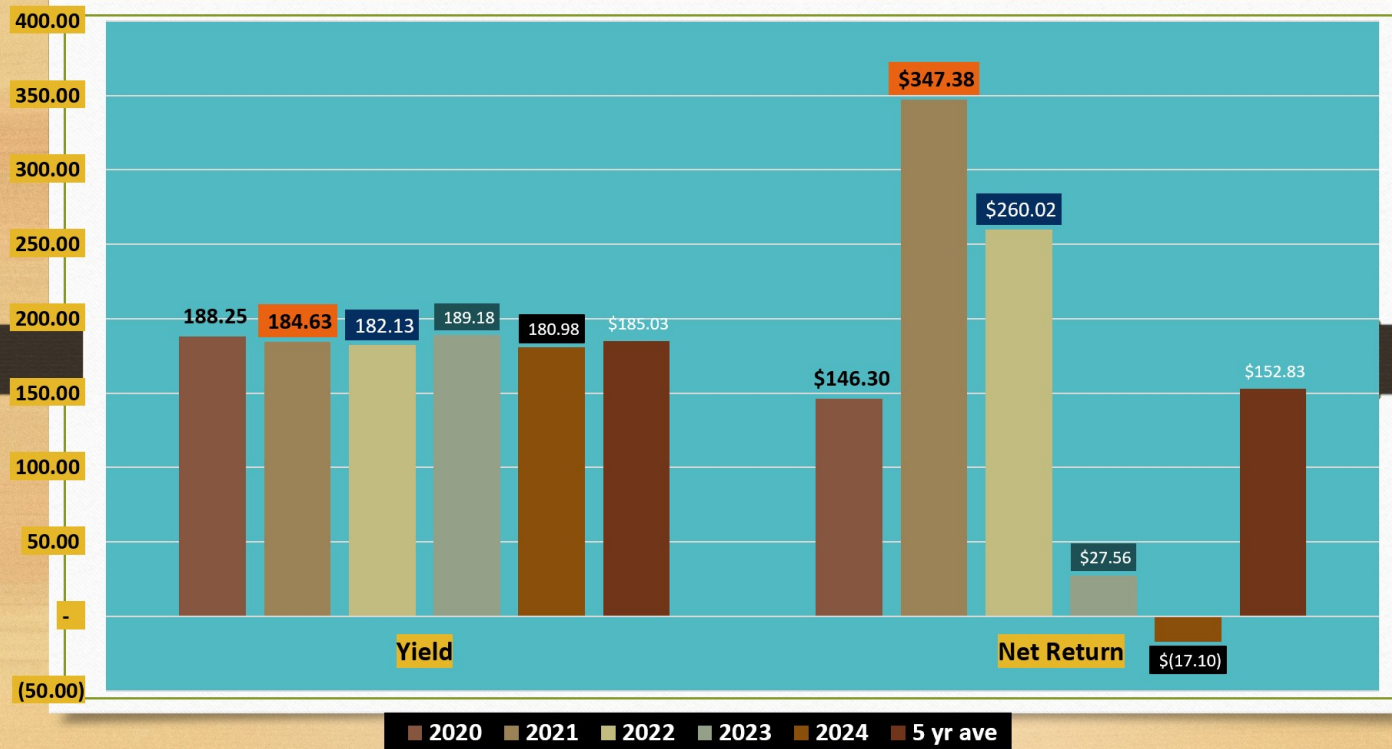
*Household and Personal Expenses
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)*

	<u>Avg. Of All Farms</u>
Number of farms	21
Average family size	3.1
Family Living Expenses	
Food and meals expense	11,718
Medical care	4,176
Health insurance	7,014
Cash donations	2,371
Household supplies	6,818
Clothing	2,239
Personal care	4,312
Child / Dependent care	98
Alimony and child support	-
Gifts	1,325
Education	1,221
Recreation	5,440
Utilities (household share)	2,993
Personal vehicle operating exp	4,768
Household real estate taxes	1,096
Dwelling rent	-
Household repairs	3,033
Personal interest	2,702
Disability / Long term care ins	155
Life insurance payments	5,978
Personal property insurance	658
Miscellaneous	13,267
Total cash family living expense	81,383
Family living from the farm	-
Total family living	81,383
Other Nonfarm Expenditures	
Income taxes	28,203
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	4,223
Nonfarm real estate purchases	4,948
Other nonfarm capital purchases	1,396
Nonfarm savings & investments	2,229
Total other nonfarm expenditures	40,999
Total cash family living investment & nonfarm capital purch	122,382

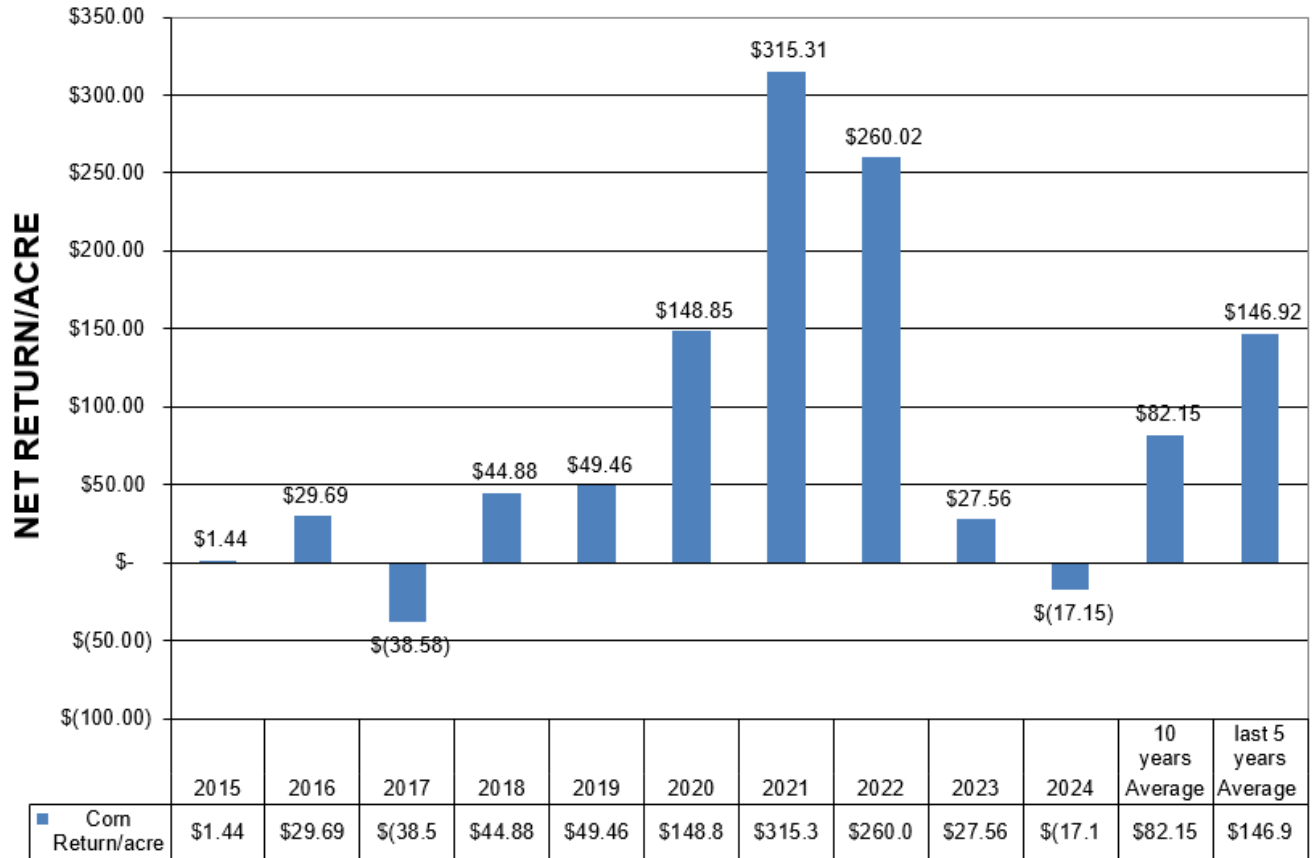
10 YEAR CORN YIELD



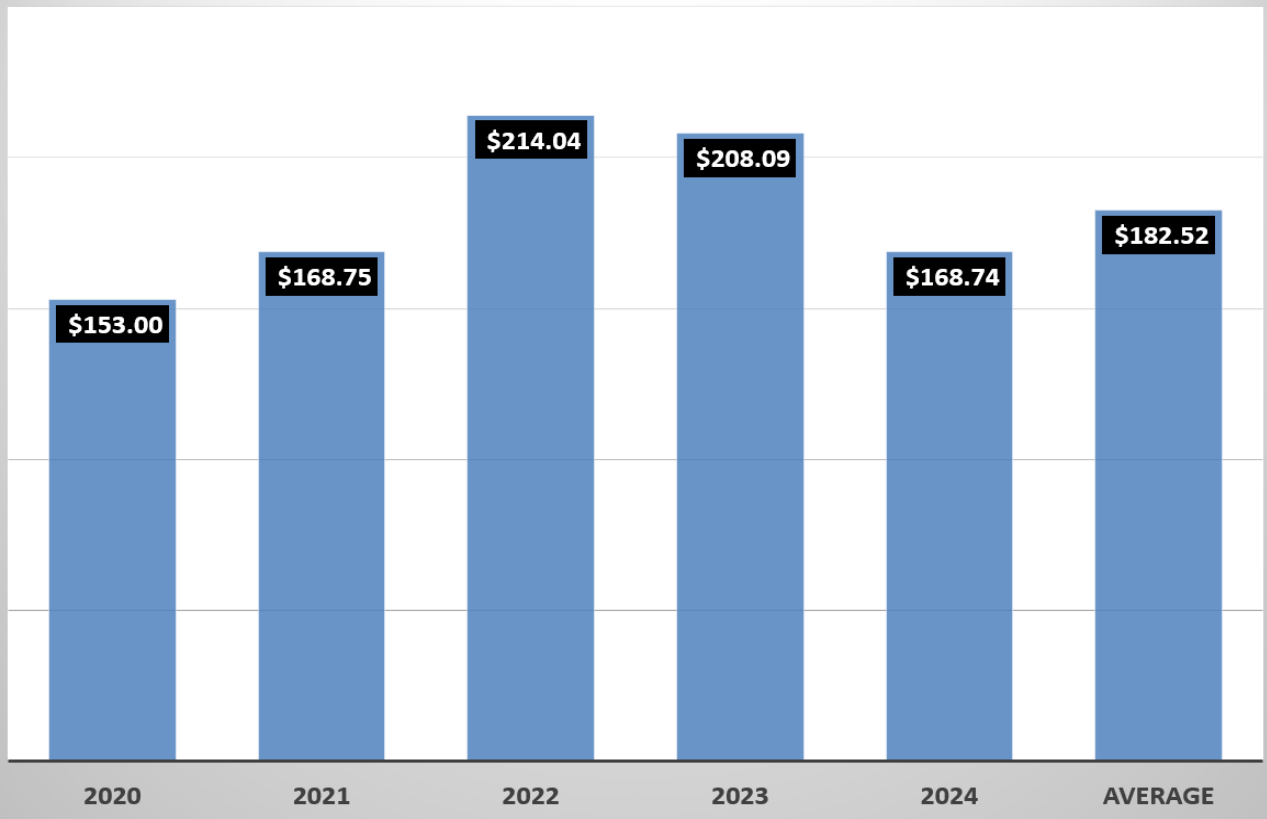
5 Yr. Corn Yield vs. Net Return



10 YEAR CORN - NET RETURN RENTED



Corn Machinery Cost/Acre



Benchmark Report, 41 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	180.98	41	130.03	152.73	170.44	174.12	177.35	183.36	192.68	203.54	207.04	220.88
Value per unit	4.12	41	3.96	4.01	4.04	4.06	4.10	4.15	4.22	4.25	4.30	4.43
Total product value	746.29	41	533.91	652.80	695.92	720.25	741.57	758.11	784.61	845.22	867.73	937.84
Crop insurance	61.62	19	3.61	15.25	33.51	43.70	53.35	62.35	98.28	131.20	188.34	286.79
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	801.62	41	600.45	735.73	749.25	763.06	787.55	815.99	857.03	868.27	887.28	985.45
Seed and plants	123.13	41	153.61	135.49	128.70	125.95	124.90	120.08	118.93	114.63	111.07	91.28
Fertilizer	178.80	41	216.71	207.96	199.91	189.23	181.74	173.53	167.80	163.69	148.88	110.07
Crop chemicals	33.96	41	71.11	44.83	40.70	38.35	34.97	33.51	30.11	29.36	25.10	22.87
Crop insurance	30.66	40	65.31	44.84	40.64	36.67	34.78	29.72	23.02	17.84	12.26	7.13
Drying expense	14.15	25	37.67	22.05	17.30	15.42	14.32	13.65	11.31	10.58	7.76	5.14
Fuel & oil	29.87	40	65.97	48.42	38.12	36.02	31.77	28.98	26.08	21.41	15.21	4.74
Repairs	65.40	41	104.08	93.76	83.21	78.86	67.80	61.24	50.80	44.53	33.80	19.24
Custom hire	20.18	24	103.32	71.11	42.11	38.36	33.19	19.50	17.46	8.76	6.22	3.52
Operating interest	20.46	36	67.98	49.87	38.95	30.24	23.27	17.30	11.43	6.71	1.18	0.66
Consultants	9.23	25	19.66	15.83	13.29	11.90	11.16	7.91	6.87	4.57	2.32	1.06
Total direct expenses	511.35	41	661.50	599.41	569.94	543.39	536.31	510.53	500.26	489.64	463.05	402.92
Return over direct expenses	261.33	41	103.48	185.19	223.34	235.68	256.25	278.27	321.99	352.12	376.76	445.11
Real estate taxes	31.72	41	52.35	41.81	36.74	35.54	33.54	30.54	25.58	23.12	20.49	13.26
Farm insurance	19.59	41	78.74	33.83	27.51	24.02	22.31	17.98	13.30	12.12	7.85	2.23
Utilities	10.83	34	26.60	25.07	19.59	15.70	11.51	8.95	6.61	5.31	3.70	2.24
Dues & professional fees	3.91	38	25.61	9.32	5.85	4.65	4.30	3.19	2.77	1.89	1.34	0.78
Interest on interm. debt	5.73	25	32.76	18.60	17.25	11.94	6.41	4.46	2.12	0.97	0.34	0.18
Interest on lng term debt	90.78	33	384.95	208.33	167.15	119.69	96.91	87.69	55.91	32.19	30.04	7.72
Machinery depreciation	62.23	40	163.50	136.55	96.51	74.45	66.67	57.30	42.86	36.44	30.39	21.30
Miscellaneous	6.23	41	36.06	23.94	21.25	10.99	7.40	6.11	4.53	3.10	1.70	0.36
Total overhead expenses	246.37	41	511.11	343.54	298.84	280.18	265.71	237.55	213.91	173.81	137.62	93.42
Total dir & ovhd expenses	781.88	41	1,050.80	922.25	856.33	812.53	785.07	779.16	703.59	657.56	630.31	615.41
Net return	23.75	41	-239.30	-111.09	-55.86	-42.97	-6.24	35.74	74.11	101.06	190.42	243.97
Government payments	43.80	41	37.36	43.17	43.30	43.61	43.80	43.80	43.80	43.80	43.80	45.95
Net return with govt pymts	67.55	41	-193.51	-67.29	-12.06	0.58	37.56	79.54	117.62	144.71	234.22	286.12
Labor & management charge	36.40	41	151.46	108.80	67.74	54.94	44.08	35.05	29.91	22.73	18.74	7.32
Net return over lbr & mgt	10.97	41	-257.79	-153.19	-108.27	-56.32	-12.24	44.49	75.46	105.84	184.57	263.97
Direct cost of prod per unit	2.85	41	4.19	3.51	3.23	3.01	2.92	2.84	2.73	2.60	2.42	2.25
Dir & ovhd cost of prod/unit	4.23	41	6.87	5.39	4.92	4.56	4.42	4.17	3.94	3.68	3.26	3.00
COP less govt & other income	3.86	41	5.53	4.53	4.24	4.06	3.89	3.81	3.68	3.40	3.05	2.51
Cost of prod with lbr & mgt	4.15	41	5.84	5.00	4.85	4.48	4.27	4.00	3.88	3.72	3.19	2.69
Machinery cost per acre	176.36	41	333.21	300.48	252.20	215.49	186.29	173.83	157.79	139.78	126.77	89.19
Est. labor hours per acre	2.73	41	6.03	5.24	4.76	4.06	2.86	2.46	2.16	1.69	1.51	1.37

Corn 2024; Cash Rent; Filtered
Benchmark Report, 77 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	183.36	77	133.03	152.37	169.11	174.32	178.40	184.55	195.38	203.47	207.73	214.88
Value per unit	4.12	77	3.88	4.00	4.03	4.06	4.09	4.18	4.25	4.30	4.43	4.49
Total product value	758.30	77	532.10	648.30	678.98	734.27	745.02	778.91	816.08	841.09	865.31	917.90
Crop insurance	82.24	32	3.61	16.10	25.62	47.89	70.21	88.69	95.00	123.29	195.72	271.90
Other crop income	35.66	11	12.23	14.00	18.21	18.22	33.31	35.66	74.95	74.95	191.48	207.89
Gross return	824.17	77	615.78	670.27	742.17	760.33	811.77	832.79	851.60	870.38	897.97	956.98
Seed and plants	120.23	77	139.56	136.24	130.00	124.90	120.42	120.02	116.97	114.13	109.91	91.28
Fertilizer	181.31	77	241.18	213.95	207.00	199.81	185.54	176.44	168.58	162.73	144.96	124.50
Crop chemicals	34.52	77	73.65	59.05	44.95	40.91	36.98	33.54	30.00	28.81	26.66	20.84
Crop insurance	30.47	75	57.23	50.00	43.63	37.79	34.16	28.91	21.05	16.30	12.16	8.90
Drying expense	15.13	51	30.00	25.13	25.13	22.05	17.25	14.47	13.34	10.81	7.05	4.47
Fuel & oil	28.53	74	64.51	48.67	37.51	33.10	29.41	26.61	22.12	21.30	18.55	7.67
Repairs	61.24	75	109.64	86.03	81.67	78.69	66.17	57.94	57.66	46.13	30.84	11.61
Custom hire	20.08	47	111.27	86.94	42.21	35.58	20.43	19.50	15.06	10.00	7.51	3.95
Land rent	185.00	77	251.74	226.99	211.87	196.35	188.56	179.67	158.75	139.27	107.62	91.90
Operating interest	21.11	65	62.34	43.39	34.66	34.03	24.92	18.47	16.32	12.52	6.30	1.80
Consultants	8.51	39	35.02	13.29	11.18	8.51	8.51	8.21	6.88	4.60	3.02	1.23
Total direct expenses	704.89	77	865.87	799.32	763.08	742.11	708.14	698.08	665.58	637.07	605.64	532.06
Return over direct expenses	110.04	77	-91.71	-26.16	1.35	59.10	86.83	120.76	140.60	171.74	229.66	290.01
Hired labor	18.10	34	88.55	23.90	18.52	18.32	18.32	15.22	5.71	3.65	1.91	0.00
Farm insurance	18.69	74	78.74	28.07	23.95	21.86	21.70	16.39	13.61	9.48	6.48	1.87
Utilities	5.40	63	25.12	16.59	13.61	9.09	6.74	5.33	3.43	2.62	1.46	1.46
Dues & professional fees	4.56	69	17.60	9.82	7.64	6.21	4.75	4.28	3.61	3.00	1.89	1.22
Interest on interm. debt	6.89	49	20.72	17.44	10.58	7.94	7.94	5.73	5.27	3.91	0.97	0.47
Machinery depreciation	54.93	73	149.18	107.39	74.45	62.66	54.93	48.15	39.79	36.15	24.54	14.32
Miscellaneous	6.81	74	28.60	22.80	18.17	8.94	7.69	5.56	3.10	1.21	0.56	0.41
Total overhead expenses	107.33	77	242.00	189.43	166.82	115.06	112.72	101.39	92.07	75.93	58.36	16.20
Total dir & ovhd expenses	798.41	77	1,070.37	962.73	888.39	842.70	816.52	782.86	768.94	737.16	698.02	646.72
Net return	-17.15	77	-248.64	-187.26	-124.08	-37.17	-25.51	1.77	28.30	74.32	131.24	210.38
Government payments	43.80	77	39.29	43.30	43.30	43.41	43.76	43.80	43.80	43.80	43.80	44.12
Net return with govt pymts	25.36	77	-204.84	-143.54	-80.28	4.99	17.94	45.32	72.10	117.92	167.39	253.78
Labor & management charge	42.21	77	141.77	77.00	67.08	56.63	45.27	36.10	32.23	32.13	20.83	10.06
Net return over lbr & mgt	-9.93	77	-334.71	-174.90	-118.34	-79.48	-21.65	-2.27	29.25	71.25	110.81	221.55
Direct cost of prod per unit	3.71	77	5.94	4.86	4.40	4.02	3.85	3.67	3.58	3.46	3.17	2.94
Dir & ovhd cost of prod/unit	4.38	77	6.86	5.77	5.39	4.75	4.60	4.34	4.06	3.91	3.67	3.43
COP less govt & other income	3.96	77	5.44	5.06	4.66	4.32	4.12	3.89	3.74	3.66	3.37	2.71
Cost of prod with lbr & mgt	4.24	77	5.95	5.24	4.89	4.62	4.35	4.19	4.03	3.90	3.60	2.89
Machinery cost per acre	158.74	77	307.13	263.24	229.96	178.75	162.39	156.67	154.08	136.54	123.35	88.08
Est. labor hours per acre	2.33	77	15.67	5.37	4.59	2.79	2.60	2.19	2.07	2.01	1.90	1.51

RankEm © University of Minnesota

Corn 2024; Cash Rent Filtered
 Benchmark Report, 77 Enterprises

RankEm

		Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	180.46	77	114.43	153.59	167.61	174.27	178.11	185.17	195.63	203.31	208.31	217.19
Value per unit	4.17	77	3.87	4.00	4.03	4.06	4.09	4.18	4.25	4.29	4.44	4.49
Total product value	753.09	77	485.92	648.06	677.42	728.91	747.23	778.38	817.18	840.27	868.86	932.04
Crop insurance	91.85	32	4.82	15.54	30.47	48.09	69.85	89.00	96.67	120.31	180.55	271.53
Other crop income	65.14	11	12.23	14.00	18.21	18.22	33.31	35.66	74.95	74.95	191.48	207.89
Gross return	802.31	77	565.28	679.22	742.18	764.46	811.00	832.31	851.37	873.36	901.86	979.17
Seed and plants	121.25	77	147.81	136.02	129.37	124.68	120.68	119.88	116.78	114.19	109.75	95.25
Fertilizer	179.77	77	250.33	213.93	206.28	197.29	185.74	176.78	167.97	159.91	145.22	97.01
Crop chemicals	39.17	77	76.63	57.22	45.13	40.81	36.66	33.26	30.11	28.55	26.30	21.83
Crop insurance	30.78	75	57.77	49.65	44.43	38.11	33.97	28.19	20.86	16.32	12.29	8.51
Drying expense	17.07	51	32.42	25.13	24.87	22.71	16.84	14.60	13.26	10.43	7.24	3.68
Fuel & oil	30.36	74	63.04	47.30	37.85	32.65	29.37	26.36	22.54	21.27	17.00	7.70
Repairs	63.68	75	115.46	88.54	81.66	77.46	66.56	58.62	56.02	45.87	32.28	16.28
Custom hire	34.12	47	128.19	80.55	42.77	35.31	21.33	18.77	15.06	10.77	6.64	3.90
Land rent	174.19	77	253.92	226.77	210.81	195.69	188.01	178.54	159.27	137.59	106.60	90.84
Operating interest	25.02	65	61.51	43.72	35.28	33.31	25.82	18.44	16.32	11.40	5.90	1.82
Consultants	8.96	39	28.62	13.65	11.19	8.69	8.51	8.15	6.93	4.80	2.81	1.14
Total direct expenses	701.74	77	880.30	806.26	762.71	739.10	711.01	694.97	663.87	638.07	605.40	529.54
Return over direct expenses	100.57	77	-117.01	-31.54	3.57	60.66	92.25	118.91	138.12	172.17	231.42	321.04
Hired labor	18.88	34	79.17	33.52	19.22	18.32	18.32	14.86	6.17	3.07	1.68	0.41
Farm insurance	21.73	74	75.14	28.20	24.21	21.89	20.99	16.48	13.53	10.22	6.39	2.29
Utilities	8.90	63	28.78	18.14	13.32	9.31	6.94	5.32	3.61	2.61	1.59	1.20
Dues & professional fees	6.12	69	19.87	10.32	7.64	6.46	5.01	4.20	3.54	2.96	2.12	1.00
Interest on interm. debt	7.93	49	22.54	17.41	10.03	7.94	7.74	5.94	5.27	3.60	1.30	0.47
Machinery depreciation	63.10	73	163.40	113.13	74.31	63.25	54.93	48.80	40.40	36.58	26.31	16.28
Miscellaneous	9.61	74	30.03	22.05	17.13	9.99	7.52	5.50	3.24	1.45	0.56	0.37
Total overhead expenses	119.40	77	271.19	193.26	165.58	119.87	111.78	101.47	90.31	75.12	61.41	19.71
Total dir & ovhd expenses	821.13	77	1,115.73	960.82	884.13	842.79	815.47	784.61	766.87	735.24	695.95	641.56
Net return	-18.82	77	-296.70	-189.58	-122.79	-46.13	-26.29	0.00	34.28	76.90	132.05	224.34
Government payments	43.11	77	36.54	43.30	43.31	43.41	43.73	43.80	43.80	43.80	43.80	45.06
Net return with govt pymts	24.29	77	-252.33	-146.40	-78.77	-3.06	17.29	43.37	76.72	119.97	172.79	267.81
Labor & management charge	52.55	77	142.98	91.12	68.04	56.82	45.31	37.20	32.51	30.34	20.54	11.69
Net return over lbr & mgt	-28.27	77	-350.63	-180.19	-124.18	-76.13	-24.63	-1.67	26.27	68.01	115.48	239.15
Direct cost of prod per unit	4.15	77	7.89	4.89	4.39	4.01	3.85	3.67	3.57	3.46	3.21	2.93
Dir & ovhd cost of prod/unit	4.89	77	9.60	5.76	5.35	4.78	4.58	4.30	4.06	3.91	3.63	3.41
COP less govt & other income	4.28	77	7.71	5.06	4.67	4.32	4.10	3.89	3.75	3.61	3.35	2.64
Cost of prod with lbr & mgt	4.60	77	8.42	5.42	4.91	4.64	4.38	4.19	4.04	3.88	3.60	2.85
Machinery cost per acre	180.98	77	331.70	267.66	224.76	180.57	163.88	157.24	153.47	138.00	122.42	88.23
Est. labor hours per acre	3.90	77	15.12	5.51	4.53	3.03	2.57	2.22	2.06	2.01	1.83	1.44

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	36	7	7	8
Acres	211.77	316.49	293.78	111.16
Yield per acre (bu.)	182.28	172.26	183.76	196.61
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.14	4.06	4.16	4.23
Total product return per acre	754.10	698.81	764.42	830.90
Hedging gains/losses per acre	1.92	-	-	-
Crop insurance per acre	41.60	90.71	16.56	35.56
Other crop income per acre	6.85	-	12.07	21.35
Gross return per acre	804.47	789.52	793.05	887.80
Direct Expenses				
Seed and plants	124.18	133.35	121.34	120.44
Fertilizer	176.78	195.75	168.13	178.59
Crop chemicals	35.92	36.30	33.67	44.65
Crop insurance	28.75	24.14	30.23	31.83
Drying expense	10.82	11.35	11.91	6.77
Fuel & oil	35.05	43.95	32.73	21.18
Repairs	69.84	80.40	73.63	40.15
Custom hire	12.37	14.26	6.47	11.51
Hired labor	9.53	2.74	15.57	-
Machinery leases	10.67	28.19	0.73	-
Marketing	0.56	-	0.04	-
Operating interest	26.91	47.49	16.59	18.58
Miscellaneous	6.57	4.56	11.15	7.42
Total direct expenses per acre	547.97	622.49	522.18	481.11
Return over direct exp per acre	256.50	167.03	270.87	406.69
Overhead Expenses				
Hired labor	5.02	15.36	0.52	1.89
Machinery leases	5.54	-	17.22	1.12
RE & pers. property taxes	31.91	36.14	28.62	26.27
Farm insurance	20.59	23.49	17.98	12.70
Utilities	9.64	11.02	9.07	8.29
Dues & professional fees	4.55	2.80	4.13	6.07
Interest	87.53	61.95	94.17	131.59
Mach & bldg depreciation	69.41	76.22	52.64	64.37
Miscellaneous	8.87	11.02	6.67	12.10
Total overhead expenses per acre	243.06	237.98	231.01	264.41
Total dir & ovhd expenses per acre	791.03	860.47	753.18	745.52
Net return per acre	13.45	-70.95	39.87	142.29
Government payments	43.18	43.75	43.71	41.05
Net return with govt pmts	56.63	-27.20	83.58	183.33
Labor & management charge	44.53	44.70	25.67	48.04
Net return over lbr & mgt	12.09	-71.90	57.91	135.29
Cost of Production				
Total direct expense per bu.	3.01	3.61	2.84	2.45
Total dir & ovhd exp per bu.	4.34	5.00	4.10	3.79
Less govt & other income	3.83	4.21	3.71	3.29
With labor & management	4.07	4.47	3.84	3.54
Net value per unit	4.15	4.06	4.16	4.23
Machinery cost per acre	209.59	253.48	187.85	136.03
Est. labor hours per acre	2.54	2.18	2.00	3.22

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

Corn on Cash Rent

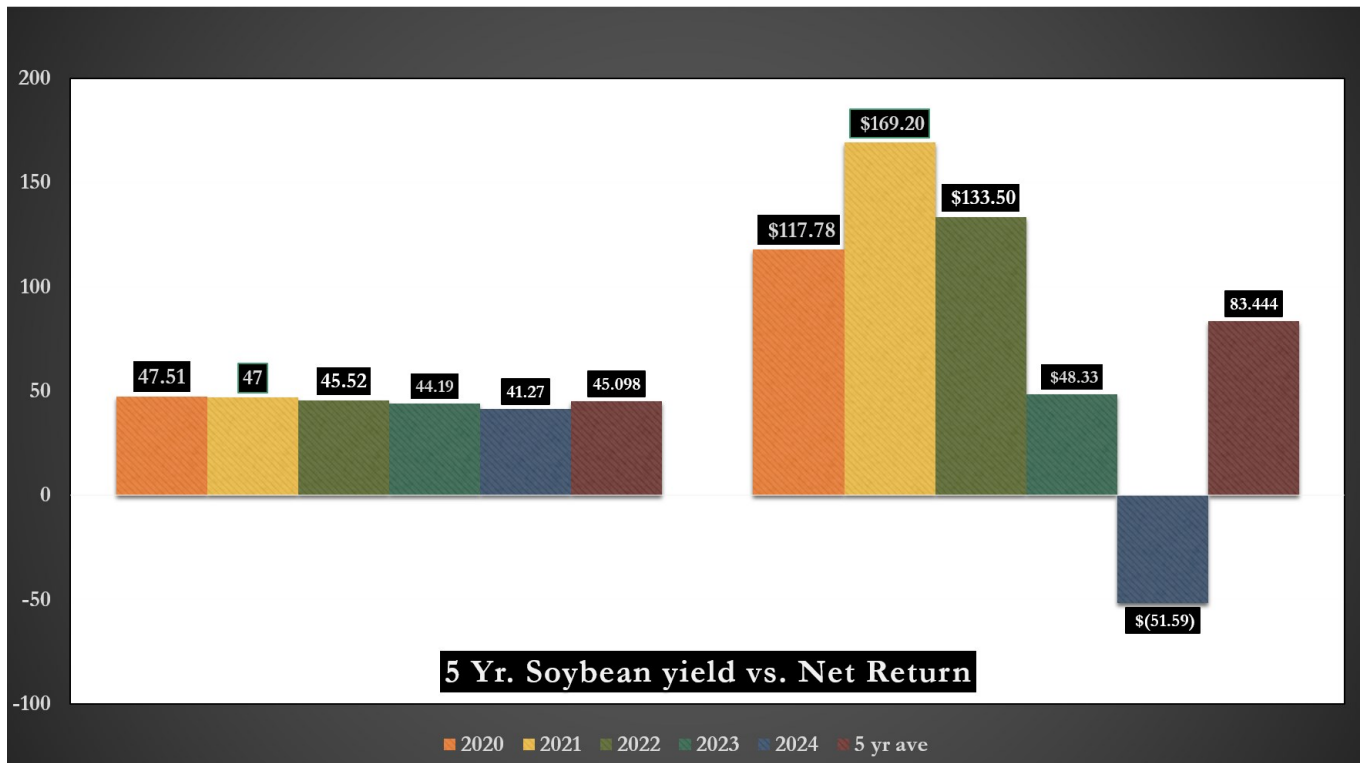
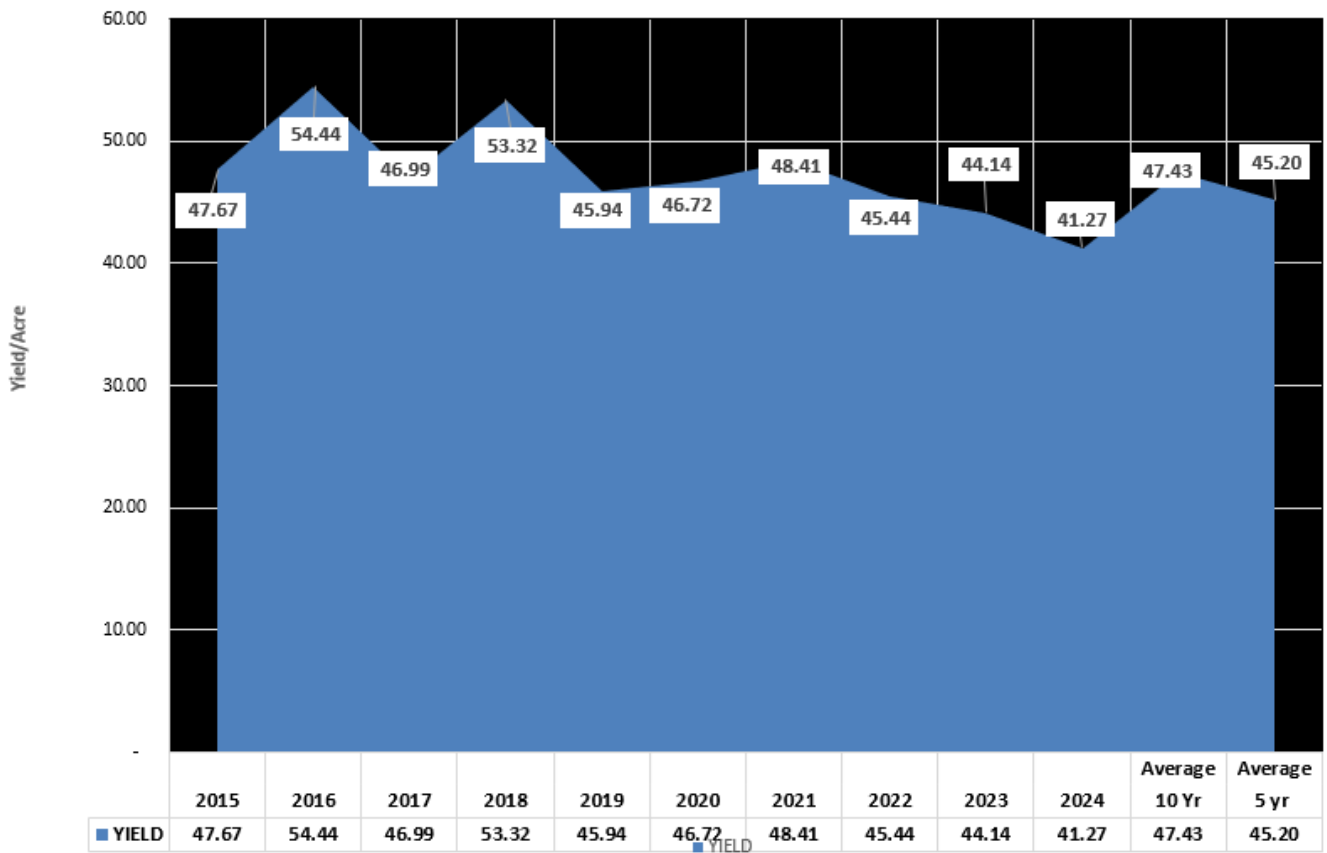
	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	53	10	10	11
Acres	391.93	238.50	340.26	155.40
Yield per acre (bu.)	182.02	163.57	181.81	195.56
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.20	4.07	4.20	4.17
Total product return per acre	763.75	665.66	763.19	815.68
Hedging gains/losses per acre	3.19	-	-	38.74
Crop insurance per acre	38.47	42.94	25.83	23.14
Other crop income per acre	2.93	-	0.84	14.88
Gross return per acre	808.33	708.60	789.86	892.44
Direct Expenses				
Seed and plants	118.57	128.29	119.05	116.19
Fertilizer	178.47	195.39	177.57	150.92
Crop chemicals	35.07	33.09	35.51	37.62
Crop insurance	24.75	18.20	33.03	23.17
Drying expense	12.81	4.26	13.56	7.00
Fuel & oil	29.21	38.03	23.97	13.05
Repairs	62.29	73.24	57.92	40.89
Custom hire	17.84	12.46	19.51	64.12
Hired labor	10.00	0.34	4.54	2.81
Land rent	196.18	199.02	185.74	164.97
Machinery leases	4.64	13.97	-	-
Utilities	0.39	1.25	0.39	-
Marketing	1.09	-	1.72	1.95
Operating interest	25.89	43.87	16.19	11.08
Miscellaneous	2.41	1.05	5.11	4.25
Total direct expenses per acre	719.61	762.46	693.80	638.00
Return over direct exp per acre	88.72	-53.86	96.06	254.44
Overhead Expenses				
Hired labor	15.60	15.71	5.27	3.64
Machinery leases	6.74	-	0.60	0.58
Building leases	1.24	-	0.18	10.81
Farm insurance	15.91	22.20	15.83	12.95
Utilities	6.25	11.39	6.33	7.12
Dues & professional fees	4.99	3.98	6.78	11.82
Interest	4.20	9.27	4.15	6.54
Mach & bldg depreciation	56.84	52.14	56.04	49.40
Miscellaneous	8.27	11.20	2.86	12.20
Total overhead expenses per acre	120.05	125.89	98.04	115.06
Total dir & ovhd expenses per acre	839.66	888.35	791.85	753.07
Net return per acre	-31.33	-179.75	-1.99	139.37
Government payments	43.59	45.29	43.44	42.79
Net return with govt pmts	12.27	-134.46	41.45	182.16
Labor & management charge	42.27	38.94	42.47	41.88
Net return over lbr & mgt	-30.00	-173.40	-1.02	140.29
Cost of Production				
Total direct expense per bu.	3.95	4.66	3.82	3.26
Total dir & ovhd exp per bu.	4.61	5.43	4.36	3.85
Less govt & other income	4.13	4.89	3.97	3.24
With labor & management	4.36	5.13	4.20	3.45
Net value per unit	4.21	4.07	4.20	4.37
Machinery cost per acre	181.47	199.11	162.19	174.58
Est. labor hours per acre	2.81	3.48	2.37	3.30

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

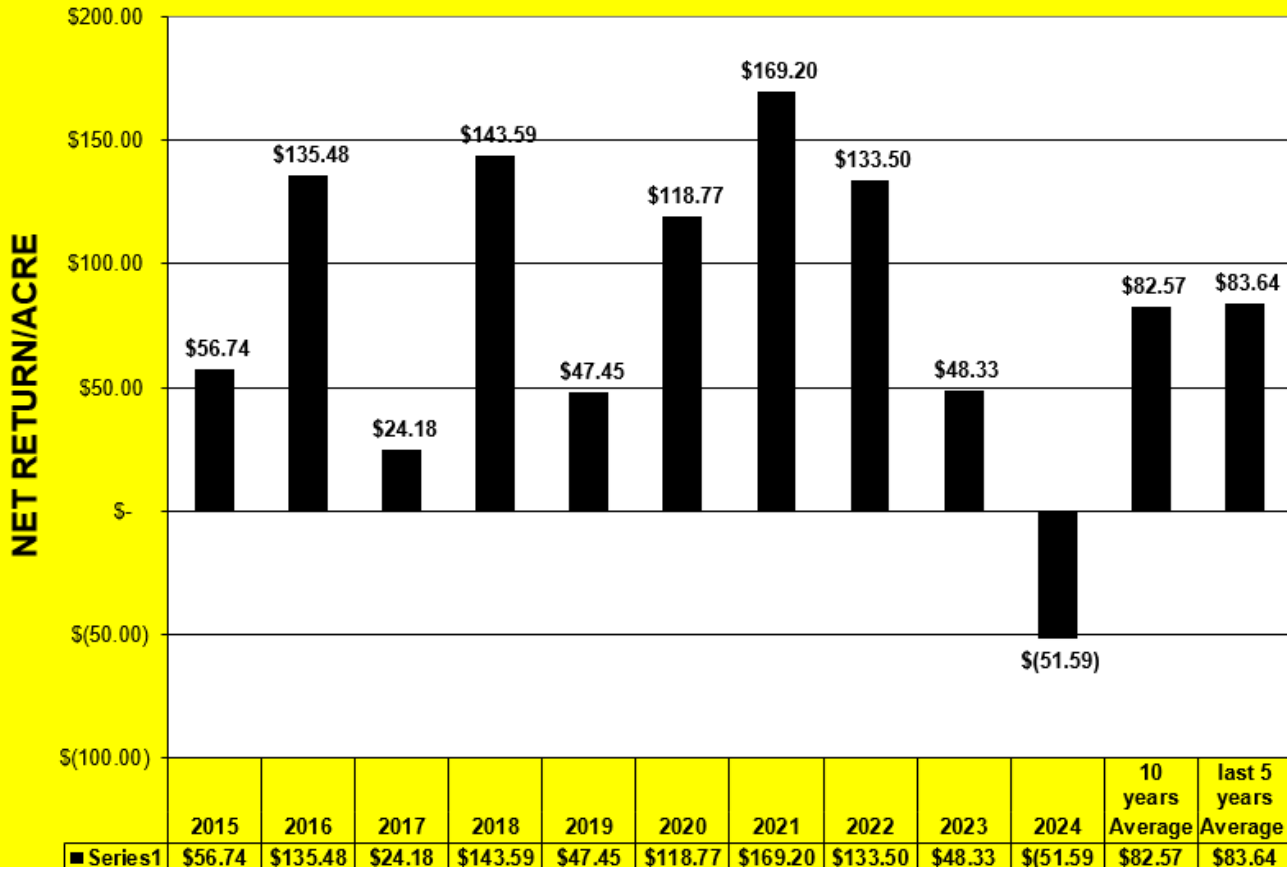
Corn Silage on Cash Rent

	<u><i>Avg. Of All Farms</i></u>
Number of farms	5
Acres	257.99
Yield per acre (ton)	20.08
Operators share of yield %	100.00
Value per ton	33.93
Total product return per acre	681.39
Crop insurance per acre	19.26
Gross return per acre	700.64
Direct Expenses	
Seed and plants	119.49
Fertilizer	140.06
Crop chemicals	29.73
Crop insurance	14.72
Fuel & oil	23.08
Repairs	45.87
Custom hire	0.13
Hired labor	10.01
Land rent	190.53
Machinery leases	18.94
Operating interest	42.27
Miscellaneous	0.94
Total direct expenses per acre	635.76
Return over direct exp per acre	64.88
Overhead Expenses	
Hired labor	0.52
Machinery leases	3.06
Building leases	1.97
Farm insurance	12.06
Utilities	2.68
Interest	0.78
Mach & bldg depreciation	32.95
Miscellaneous	1.89
Total overhead expenses per acre	55.92
Total dir & ovhd expenses per acre	691.68
Net return per acre	8.97
Government payments	43.54
Net return with govt pmts	52.50
Labor & management charge	31.39
Net return over lbr & mgt	21.12
Cost of Production	
Total direct expense per ton	31.66
Total dir & ovhd exp per ton	34.45
Less govt & other income	31.32
With labor & management	32.88
Net value per unit	33.93
Machinery cost per acre	124.80
Est. labor hours per acre	1.97

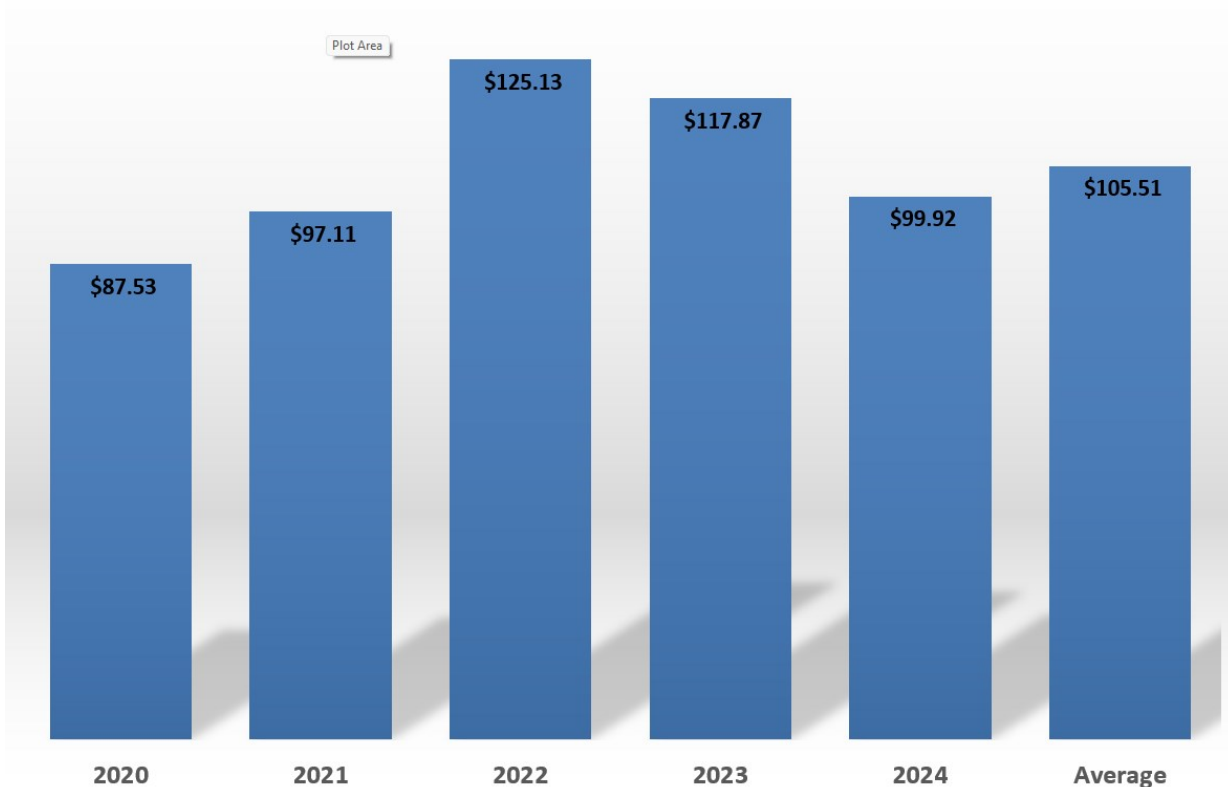
10 Year Soybean Yields



10 YEAR SOYBEAN - NET RETURN RENTED



Soybean Machinery Cost/Acre



Soybeans 2024; Owned Land; Filtered

Benchmark Report, 43 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
			Count									
Yield per acre (bu.)	40.41	43	28.23	33.20	35.50	37.37	39.81	41.86	44.03	45.08	50.00	52.75
Value per unit	9.63	43	8.88	9.06	9.25	9.40	9.50	9.66	9.79	9.92	10.19	10.61
Total product value	382.66	43	256.21	321.25	337.59	357.52	376.64	406.00	424.23	462.17	483.00	523.41
Crop insurance	61.95	32	7.50	26.33	33.31	39.36	59.38	66.71	85.51	124.12	163.96	282.41
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	442.25	43	344.44	365.65	394.79	418.27	431.34	447.67	497.62	527.11	593.38	649.43
Seed and plants	60.00	43	82.78	67.37	65.22	63.64	60.77	60.00	54.85	52.15	45.36	39.32
Fertilizer	46.72	25	84.45	64.60	59.24	57.01	52.62	46.50	30.15	29.09	23.33	5.34
Crop chemicals	59.30	43	91.19	72.11	70.19	66.96	62.60	58.66	50.97	46.01	37.01	26.12
Crop insurance	21.86	42	43.53	39.96	33.80	30.22	22.39	20.37	16.44	12.82	10.58	5.77
Fuel & oil	16.35	42	46.83	33.67	26.41	22.13	17.90	15.56	12.65	11.62	10.30	5.48
Repairs	40.04	43	78.22	53.28	51.46	46.36	43.12	36.04	31.75	28.34	23.85	8.56
Custom hire	19.06	27	59.00	37.48	29.03	24.80	19.17	17.67	10.50	10.00	7.02	0.52
Operating interest	11.05	38	268.75	29.65	22.62	18.16	13.15	8.99	8.75	4.11	3.11	0.62
Consultants	7.66	22	17.13	13.87	11.18	9.50	8.51	5.91	4.60	2.86	1.17	0.52
Total direct expenses	256.11	43	470.23	328.75	292.38	290.31	276.78	250.66	234.92	229.37	217.61	188.97
Return over direct expenses	180.42	43	-3.89	90.53	144.54	153.98	175.17	183.99	223.86	276.78	313.31	365.13
Hired labor	3.23	24	23.33	12.22	10.68	9.99	4.68	1.99	1.51	1.04	0.85	0.33
Real estate taxes	28.42	43	50.71	37.27	35.18	32.79	30.05	26.18	24.54	19.25	12.95	8.95
Farm insurance	12.17	42	42.42	25.67	15.68	14.98	12.37	11.92	10.27	7.65	6.79	1.78
Utilities	6.46	37	14.51	12.17	11.21	8.56	7.42	6.10	4.08	2.92	1.64	0.80
Dues & professional fees	2.59	39	16.67	7.85	5.35	3.91	3.09	2.47	2.05	1.52	1.03	0.44
Interest on interm. debt	4.33	32	16.31	10.03	9.30	6.51	4.65	3.59	1.73	0.53	0.38	0.17
Interest on lng term debt	100.83	35	384.95	193.62	167.15	130.28	106.93	87.69	63.80	34.78	16.39	7.72
Machinery depreciation	36.65	43	79.12	74.54	67.15	52.64	38.57	35.72	29.96	20.69	17.54	12.88
Miscellaneous	3.40	43	18.05	13.85	12.43	9.44	3.89	3.33	2.52	1.61	0.35	0.25
Total overhead expenses	192.61	43	424.89	293.40	250.17	222.19	213.30	183.52	162.32	140.87	102.86	81.78
Total dir & ovhd expenses	459.98	43	732.14	629.38	530.23	505.04	472.47	459.07	434.42	384.22	372.34	320.98
Net return	0.43	43	-328.96	-191.26	-50.36	-39.85	-6.85	2.76	36.58	54.59	118.44	222.89
Government payments	30.57	43	25.63	30.21	30.26	30.50	30.50	30.61	30.61	30.61	30.61	30.81
Net return with govt pymts	30.93	43	-298.35	-160.65	-24.12	-9.30	23.65	33.03	64.41	84.95	148.99	253.50
Labor & management charge	19.85	43	74.00	56.78	36.95	30.68	25.01	19.12	17.58	11.60	9.56	3.99
Net return over lbr & mgt	16.91	43	-342.15	-186.46	-58.06	-37.93	-5.48	20.41	44.80	65.73	106.50	239.34
Direct cost of prod per unit	6.11	43	16.81	8.37	7.31	6.73	6.28	6.03	5.81	5.36	4.79	4.67
Dir & ovhd cost of prod/unit	10.60	43	23.95	19.04	12.62	11.86	11.27	10.58	9.73	9.17	8.51	7.68
COP less govt & other income	9.19	43	19.01	14.17	10.33	9.76	9.28	9.12	8.66	7.28	6.74	4.59
Cost of prod with lbr & mgt	9.99	43	20.56	14.87	10.98	10.46	10.14	9.60	8.88	7.71	7.34	4.81
Machinery cost per acre	109.66	43	206.64	174.39	146.46	142.44	124.28	108.16	99.51	94.10	85.94	57.41
Est. labor hours per acre	1.50	43	3.43	2.90	2.50	2.14	1.51	1.42	1.20	1.10	0.87	0.79

Soybeans 2024; Cash Rent, Filtered

RankEm

Benchmark Report, 77 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	42.38	77	28.40	34.01	36.89	39.09	40.69	43.34	45.55	48.91	50.25	55.56
Value per unit	9.68	77	9.00	9.18	9.37	9.50	9.52	9.69	9.80	9.96	10.17	10.60
Total product value	411.47	77	268.55	318.87	344.30	369.74	399.65	427.42	449.77	473.63	493.43	558.24
Crop insurance	70.75	44	3.86	9.99	24.76	34.77	50.03	58.95	80.64	109.00	129.40	220.74
Other crop income	34.13	10	8.97	12.23	14.00	18.22	33.31	35.66	35.66	35.66	74.95	74.95
Group return	456.33	77	334.98	367.95	399.00	422.34	439.14	463.38	482.62	504.71	541.39	599.45
Seed and plants	60.41	77	87.94	77.18	68.98	64.30	60.13	59.04	55.13	51.67	46.74	35.39
Fertilizer	55.17	47	104.08	77.35	71.18	65.03	58.85	54.42	47.40	34.36	28.81	16.80
Crop chemicals	63.36	77	103.51	87.33	73.43	69.89	68.27	61.58	54.75	48.50	40.84	29.30
Crop insurance	22.93	76	44.99	38.98	33.50	28.54	22.43	19.67	15.99	11.63	8.38	6.06
Fuel & oil	17.03	76	33.77	24.69	21.85	18.40	17.00	15.43	13.23	11.70	9.84	5.04
Repairs	34.81	77	59.77	47.69	44.67	43.28	36.99	32.12	30.70	25.99	18.88	9.64
Custom hire	26.85	43	89.74	40.07	35.91	29.44	24.73	18.69	14.71	10.52	7.30	3.03
Hired labor	13.40	20	47.50	28.65	18.36	13.72	8.53	6.15	4.09	3.26	2.14	1.54
Land rent	167.47	77	249.02	221.70	200.61	189.91	180.33	167.03	151.63	132.85	101.35	87.19
Operating interest	14.33	63	31.94	21.11	18.90	18.56	16.80	13.47	9.89	8.24	4.15	0.71
Consultants	9.15	38	29.49	14.56	11.49	9.01	7.94	7.66	6.93	4.38	2.19	0.81
Total direct expenses	437.74	77	583.42	516.74	480.02	457.71	438.07	428.01	413.89	389.58	369.40	313.05
Return over direct expenses	18.59	77	-124.87	-62.01	-31.88	-15.96	8.98	23.84	44.27	65.02	90.97	179.88
Hired labor	5.66	33	19.90	10.96	9.99	9.35	4.30	2.22	1.39	0.66	0.66	0.22
Farm insurance	11.88	76	36.87	17.49	15.11	12.38	11.24	9.05	7.70	5.43	3.62	1.42
Utilities	5.13	65	14.10	9.15	7.61	6.89	4.73	3.40	2.61	1.70	1.43	0.76
Dues & professional fees	2.82	72	8.68	4.58	3.40	2.83	2.32	1.96	1.66	1.29	1.03	0.65
Interest on interm. debt	5.44	51	14.30	10.08	9.78	6.65	4.46	3.36	2.87	2.31	0.79	0.21
Machinery depreciation	33.01	75	80.27	57.80	41.36	35.08	28.70	23.81	21.90	20.57	15.22	10.36
Miscellaneous	6.00	76	16.99	14.22	11.37	5.92	4.19	3.66	2.68	1.37	0.40	0.18
Total overhead expenses	64.20	77	131.98	104.39	82.80	71.62	60.63	54.62	48.11	41.23	34.82	19.73
Total dir & ovhd expenses	501.94	77	675.45	576.03	547.19	524.77	504.46	489.89	469.79	450.54	424.65	371.22
Net return	-45.61	77	-198.13	-127.21	-90.53	-68.46	-58.73	-40.56	-18.61	7.54	29.25	98.04
Government payments	30.85	77	23.35	30.25	30.41	30.50	30.51	30.60	30.61	30.61	30.72	41.17
Net return with govt pymts	-14.76	77	-167.66	-97.53	-60.53	-38.44	-28.63	-8.95	12.67	35.77	63.48	130.93
Labor & management charge	27.46	77	78.97	45.97	36.14	30.28	24.95	19.58	16.66	12.01	9.76	6.38
Net return over lbr & mgt	-42.22	77	-200.78	-125.64	-96.60	-65.59	-53.21	-34.08	-13.96	6.37	41.52	108.33
Direct cost of prod per unit	10.67	77	17.07	13.22	12.27	11.19	10.16	9.75	9.34	8.87	8.38	7.15
Dir & ovhd cost of prod/unit	12.21	77	19.41	15.15	13.73	12.70	11.68	11.09	10.69	10.17	9.56	8.77
COP less govt & other income	10.21	77	14.34	12.50	11.02	10.57	10.10	9.84	9.43	9.04	8.41	7.30
Cost of prod with lbr & mgt	10.89	77	15.21	13.22	11.97	11.21	10.75	10.40	10.09	9.73	9.01	7.74
Machinery cost per acre	105.58	77	180.76	144.63	129.14	106.94	99.77	95.09	88.04	85.75	76.22	57.74
Est. labor hours per acre	1.68	77	4.10	2.85	2.32	1.56	1.33	1.16	1.12	1.02	0.86	0.76

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

Soybeans on Owned Land

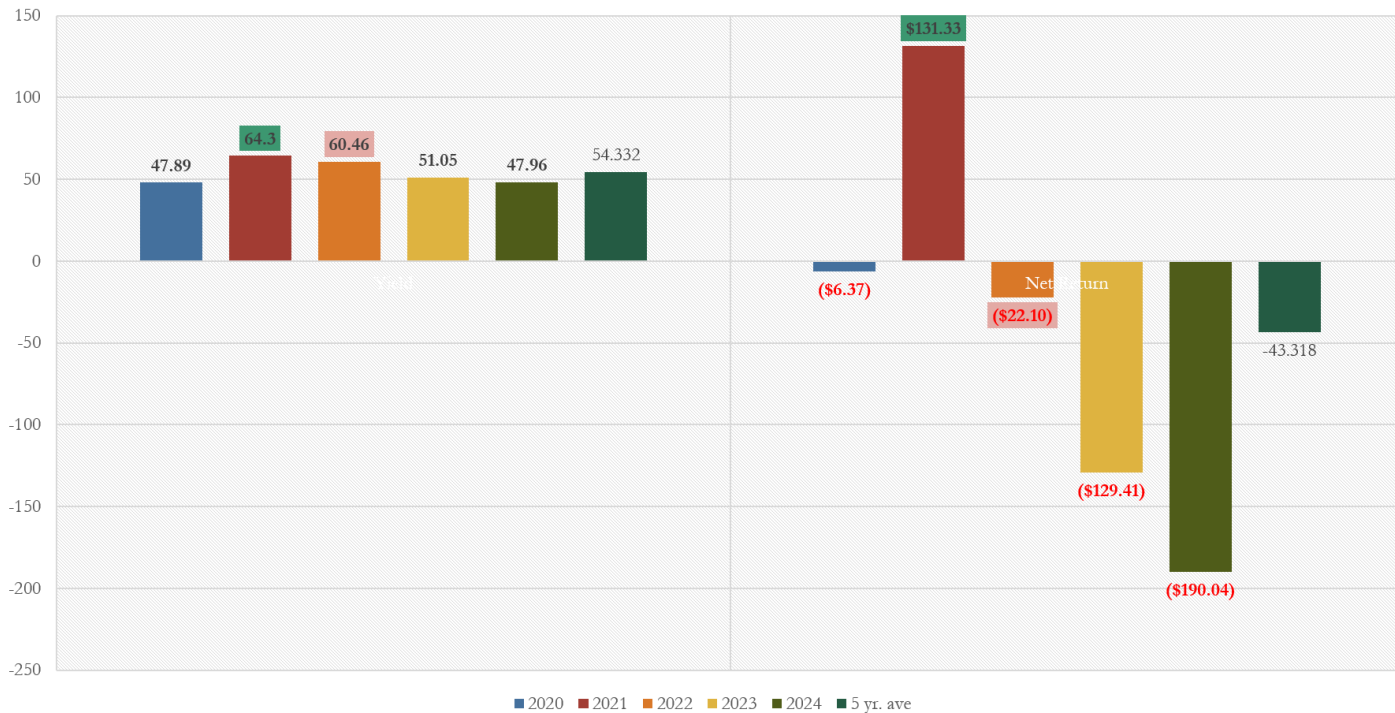
	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	35	7	7	7
Acres	214.40	200.43	212.57	127.94
Yield per acre (bu.)	39.60	32.07	37.17	47.43
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.51	9.29	9.64	9.89
Total product return per acre	376.69	297.81	358.40	469.11
Hedging gains/losses per acre	2.71	-	-	-
Crop insurance per acre	56.25	109.87	45.99	108.78
Other crop income per acre	3.12	-	2.22	3.45
Gross return per acre	438.77	407.68	406.60	581.34
Direct Expenses				
Seed and plants	57.09	58.00	57.33	64.57
Fertilizer	27.36	52.71	22.75	31.51
Crop chemicals	55.70	49.12	47.68	59.65
Crop insurance	19.97	15.15	21.34	25.16
Fuel & oil	18.70	25.44	18.47	17.99
Repairs	37.35	47.55	41.11	38.60
Custom hire	12.45	17.26	4.47	9.87
Hired labor	4.20	4.36	5.71	0.35
Machinery leases	10.25	34.27	-	3.85
Utilities	0.52	0.97	-	-
Marketing	0.74	-	-	3.42
Operating interest	19.05	48.10	9.35	11.40
Miscellaneous	3.12	2.95	3.31	0.89
Total direct expenses per acre	266.51	355.89	231.52	267.25
Return over direct exp per acre	172.25	51.79	175.08	314.10
Overhead Expenses				
Hired labor	3.79	7.63	3.14	2.18
Machinery leases	1.42	0.17	6.52	0.19
Building leases	0.29	-	0.10	0.73
RE & pers. property taxes	30.10	33.20	27.25	28.79
Farm insurance	12.01	10.12	11.91	18.95
Utilities	5.68	6.10	5.39	5.34
Dues & professional fees	3.37	4.81	0.85	2.30
Interest	82.64	58.93	88.51	96.73
Mach & bldg depreciation	39.14	38.36	41.73	45.08
Miscellaneous	4.94	8.17	4.73	5.41
Total overhead expenses per acre	183.38	167.47	190.13	205.71
Total dir & ovhd expenses per acre	449.90	523.36	421.65	472.96
Net return per acre	-11.13	-115.68	-15.04	108.39
Government payments	30.14	30.55	29.23	30.45
Net return with govt pmts	19.01	-85.13	14.19	138.84
Labor & management charge	23.46	21.11	20.31	33.06
Net return over lbr & mgt	-4.45	-106.24	-6.13	105.77
Cost of Production				
Total direct expense per bu.	6.73	11.10	6.23	5.63
Total dir & ovhd exp per bu.	11.36	16.32	11.34	9.97
Less govt & other income	9.03	11.94	9.26	6.96
With labor & management	9.63	12.60	9.81	7.66
Net value per unit	9.58	9.29	9.64	9.89
Machinery cost per acre	124.11	171.93	117.61	116.13
Est. labor hours per acre	1.47	1.08	1.50	1.78

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

Soybeans on Cash Rent

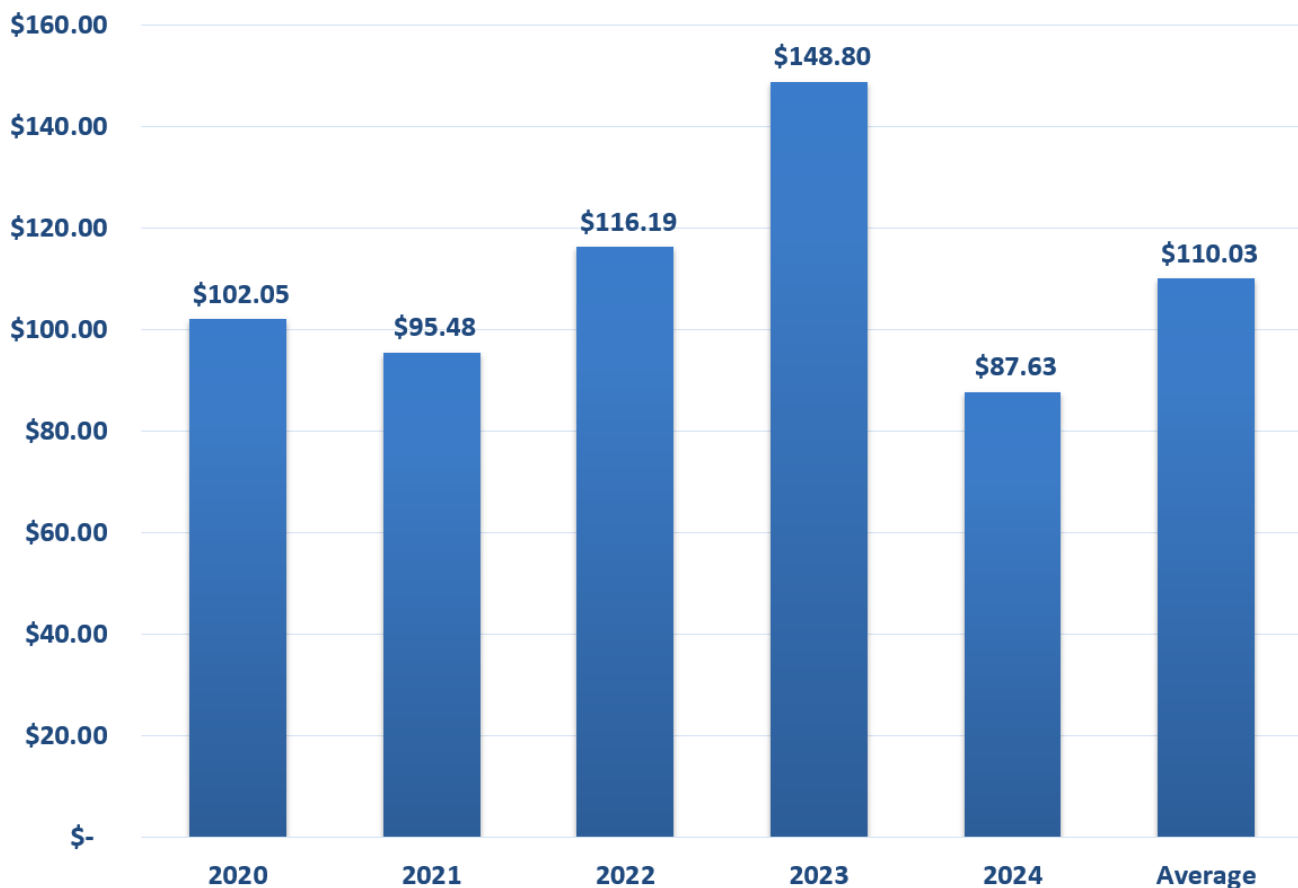
	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	49	9	10	10
Acres	359.39	409.12	325.90	211.07
Yield per acre (bu.)	39.39	34.45	39.65	47.23
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.60	9.59	9.57	10.06
Total product return per acre	378.20	330.34	379.45	475.32
Crop insurance per acre	54.56	56.79	39.29	41.68
Other crop income per acre	2.48	0.32	2.78	5.28
Gross return per acre	435.25	387.45	421.52	522.28
Direct Expenses				
Seed and plants	58.59	55.43	59.02	54.11
Fertilizer	29.63	32.02	26.57	22.14
Crop chemicals	58.69	52.05	60.17	58.41
Crop insurance	19.72	17.28	26.56	25.10
Fuel & oil	16.91	17.34	17.28	12.71
Repairs	33.83	39.97	37.28	30.72
Custom hire	11.62	10.56	10.21	21.22
Hired labor	7.67	6.09	5.92	0.22
Land rent	187.08	227.75	154.44	179.15
Machinery leases	4.65	11.15	-	-
Utilities	0.28	1.12	-	-
Marketing	0.56	-	0.08	3.30
Operating interest	12.47	18.87	9.55	8.03
Miscellaneous	2.95	2.87	3.72	6.15
Total direct expenses per acre	444.67	492.49	410.79	421.26
Return over direct exp per acre	-9.42	-105.04	10.72	101.01
Overhead Expenses				
Hired labor	5.29	3.06	0.63	2.22
Machinery leases	2.44	8.66	0.13	0.06
Farm insurance	9.37	8.92	10.86	13.48
Utilities	3.71	3.29	4.62	4.25
Dues & professional fees	2.58	2.13	1.60	2.06
Interest	2.89	2.97	3.63	3.55
Mach & bldg depreciation	29.03	25.99	32.17	32.00
Miscellaneous	5.12	3.79	5.98	4.52
Total overhead expenses per acre	60.43	58.82	59.62	62.13
Total dir & ovhd expenses per acre	505.10	551.31	470.41	483.40
Net return per acre	-69.86	-163.86	-48.90	38.88
Government payments	30.42	30.51	30.22	32.87
Net return with govt pmts	-39.44	-133.35	-18.68	71.75
Labor & management charge	23.79	15.43	25.70	20.69
Net return over lbr & mgt	-63.23	-148.78	-44.38	51.05
Cost of Production				
Total direct expense per bu.	11.29	14.29	10.36	8.92
Total dir & ovhd exp per bu.	12.82	16.00	11.86	10.23
Less govt & other income	10.60	13.46	10.04	8.54
With labor & management	11.21	13.91	10.69	8.98
Net value per unit	9.60	9.59	9.57	10.06
Machinery cost per acre	101.12	116.64	100.70	98.03
Est. labor hours per acre	1.35	1.16	1.34	1.45

Wheat Yield vs Net Return

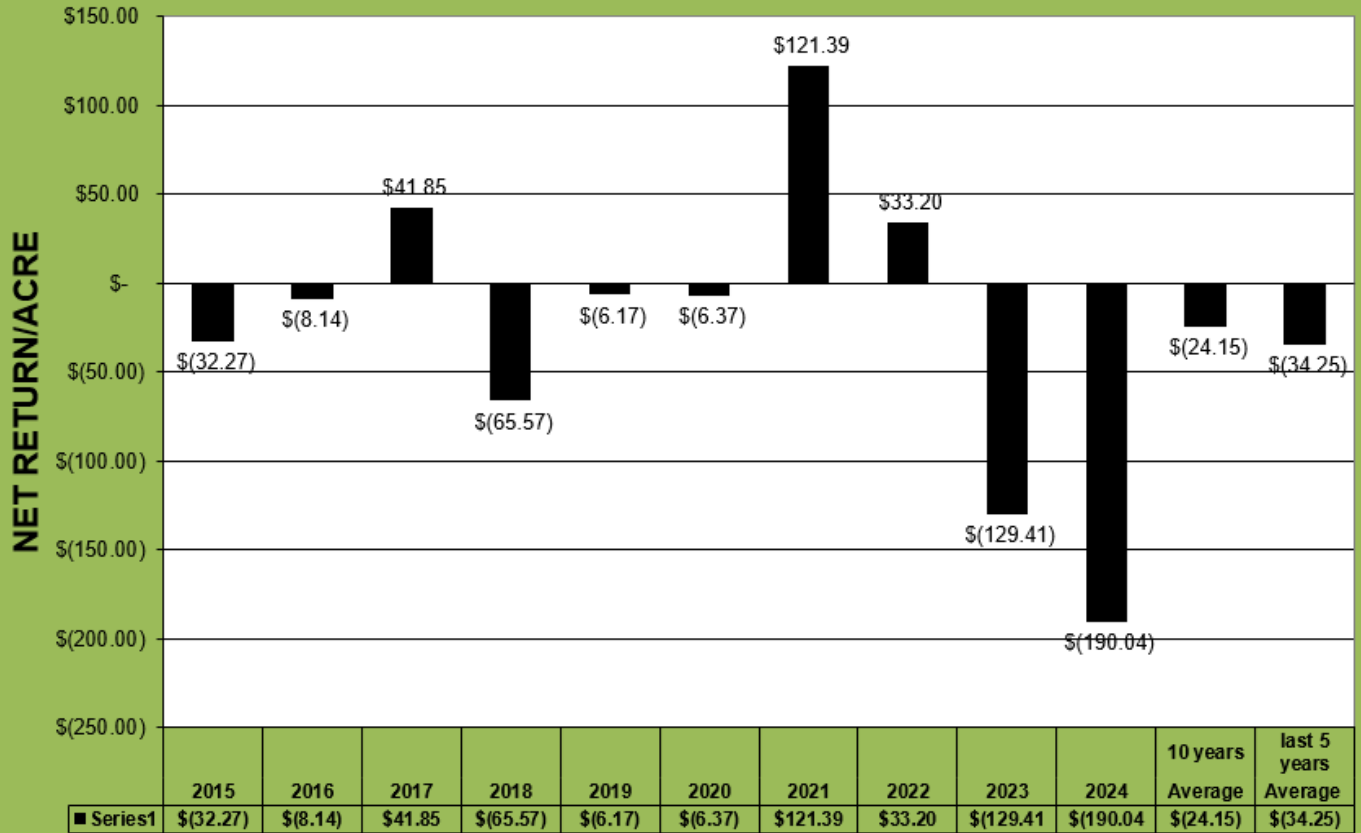


■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 5 yr. ave

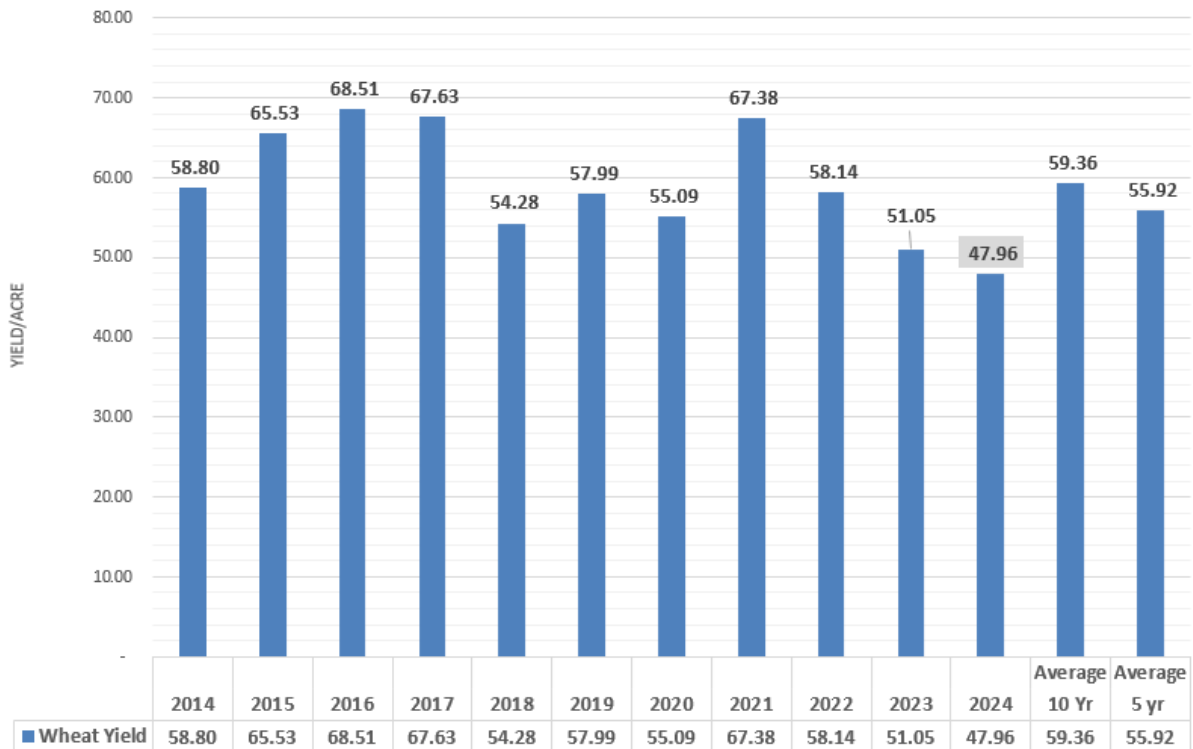
Wheat Machinery Cost/Acre



10 YEAR SPRING WHEAT - NET RETURN RENTED



10 Year Spring Wheat Yields



2014-2024

Wheat, Spring 2024; All Tenures: Filtered

Benchmark Report, 25 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	47.96	25	30.48	38.43	41.48	44.50	45.15	50.33	51.30	57.52	60.44	65.13
Value per unit	5.07	25	3.98	4.50	4.50	4.50	5.07	5.33	5.46	5.68	7.00	8.00
Total product value	247.40	25	144.09	171.91	192.48	202.98	236.01	261.70	268.96	280.09	310.92	504.28
Crop insurance	35.45	20	4.75	14.26	22.60	28.21	34.20	38.86	52.20	69.45	131.07	160.77
Gross return	291.51	25	181.18	207.62	247.05	262.60	286.04	295.10	315.54	354.09	379.30	542.41
Seed and plants	28.61	25	57.75	46.35	41.17	36.19	30.00	28.61	26.62	26.28	23.91	18.75
Fertilizer	130.51	25	168.00	147.16	138.71	134.23	131.13	127.47	100.00	100.00	93.48	70.06
Crop chemicals	23.44	25	63.78	60.71	46.41	40.95	37.05	23.10	20.00	19.33	15.00	8.58
Crop insurance	7.37	25	29.63	17.42	15.00	10.65	8.95	5.53	4.87	3.97	3.59	1.96
Fuel & oil	15.92	24	23.24	18.06	18.06	17.79	16.06	14.79	12.99	12.41	11.06	4.29
Repairs	37.03	25	45.50	43.95	43.95	43.34	39.35	36.09	25.95	22.53	17.31	8.03
Custom hire	8.88	12	79.08	43.61	41.27	33.90	14.18	8.88	7.92	4.46	0.60	0.60
Land rent	160.11	15	256.37	232.08	191.12	182.53	165.30	158.75	149.04	132.61	93.82	89.85
Operating interest	18.90	17	37.08	27.90	27.20	20.09	18.90	17.77	15.38	14.49	8.08	1.85
Total direct expenses	381.73	25	569.43	510.62	461.26	444.73	408.37	337.34	314.10	253.45	227.94	222.19
Return over direct expenses	-49.89	25	-242.70	-198.22	-163.54	-129.02	-60.77	-38.22	-28.26	40.61	67.08	69.63
Hired labor	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	0.31	10	1.39	1.39	0.67	0.67	0.31	0.31	0.31	0.31	0.20	0.20
Real estate taxes	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	8.94	25	26.96	19.40	12.37	11.87	9.85	8.94	7.42	6.81	5.34	3.15
Utilities	2.23	24	19.32	8.10	4.67	3.39	2.91	2.02	1.58	1.43	1.43	1.22
Dues & professional fees	1.97	21	12.40	6.64	4.50	2.57	1.97	1.93	1.76	1.62	0.94	0.45
Interest on interm. debt	2.87	17	16.31	9.51	3.44	3.00	2.87	2.62	2.13	0.87	0.76	0.26
Machinery depreciation	21.70	23	63.19	44.88	39.45	29.16	21.70	21.70	21.65	19.48	18.44	9.90
Miscellaneous	3.40	25	13.56	8.39	5.33	4.19	3.66	3.40	2.52	0.66	0.22	0.11
Total overhead expenses	58.22	25	183.05	129.81	90.05	85.14	62.02	58.22	52.38	41.42	38.03	28.21
Total dir & ovhd expenses	445.40	25	652.33	587.81	530.36	489.32	472.32	440.57	397.29	338.15	312.96	285.43
Net return	-125.57	25	-283.12	-248.07	-215.26	-198.46	-150.29	-116.31	-86.48	-74.87	-41.03	-18.84
Government payments	31.80	25	6.06	15.71	22.41	30.00	31.79	31.80	31.80	31.80	31.80	31.81
Net return with govt pymts	-93.90	25	-257.57	-216.27	-192.97	-170.98	-118.49	-93.77	-64.07	-45.67	-22.64	6.70
Labor & management charge	19.61	25	88.81	36.59	36.59	26.99	21.10	19.61	17.72	14.26	9.40	4.40
Net return over lbr & mgt	-122.34	25	-289.36	-233.12	-211.31	-195.50	-136.21	-113.51	-96.79	-68.97	-54.86	-20.45
Direct cost of prod per unit	8.02	25	12.94	10.20	9.70	9.23	8.89	8.01	6.68	6.03	5.10	4.12
Dir & ovhd cost of prod/unit	9.91	25	14.31	12.19	10.85	10.58	10.27	9.89	8.90	7.74	6.40	5.65
COP less govt & other income	8.33	25	12.04	9.72	9.40	9.18	8.74	7.71	6.58	6.38	4.93	4.38
Cost of prod with lbr & mgt	8.90	25	12.50	10.22	10.01	9.55	9.25	8.44	6.90	6.69	6.31	4.83
Machinery cost per acre	87.63	25	181.09	113.75	96.22	95.36	90.57	87.63	86.58	80.27	53.66	36.78
Est. labor hours per acre	1.27	25	4.18	3.38	3.15	1.62	1.34	1.21	1.17	1.13	1.03	0.92

RankEm © University of Minnesota

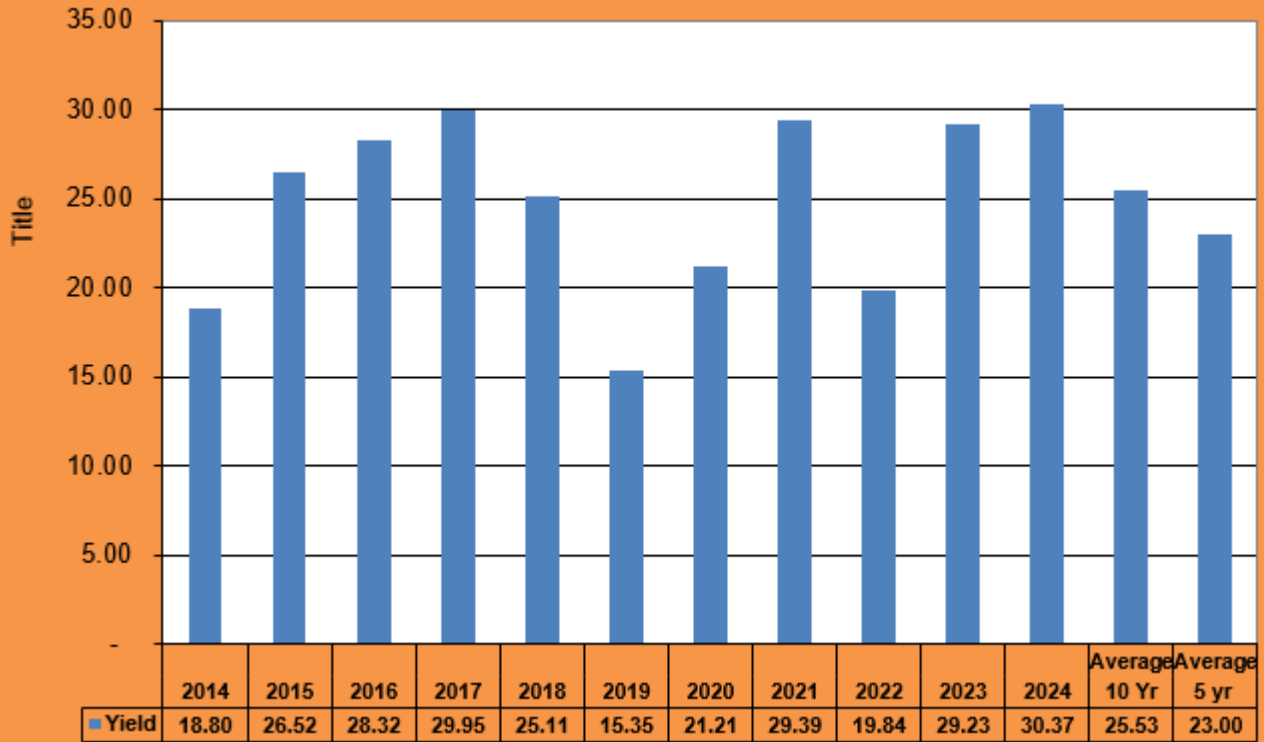
Wheat, Spring 2024; Cash Rent; Filtered

RankEm

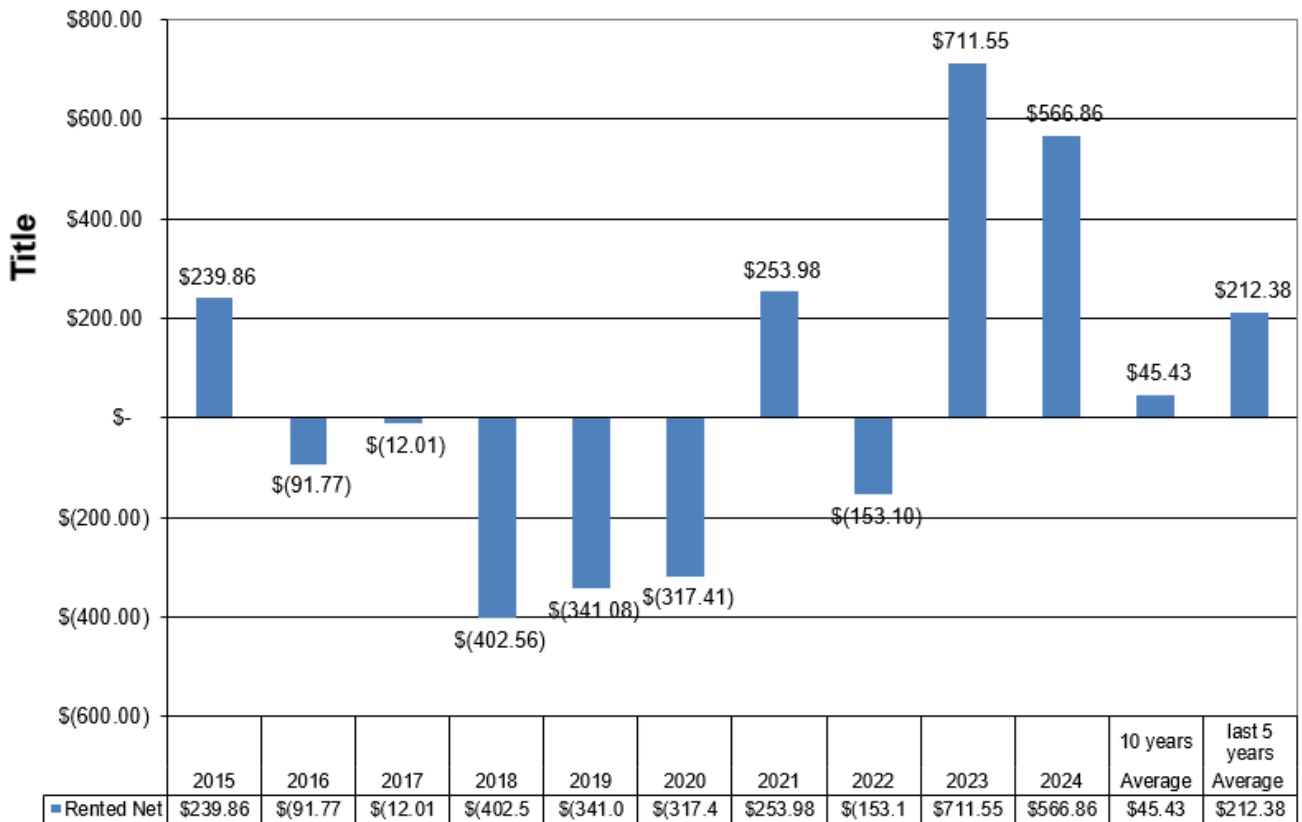
Benchmark Report, 15 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	47.33	15	30.00	30.97	35.71	41.32	44.81	46.55	50.88	57.94	64.89	65.38
Value per unit	5.27	15	3.45	4.50	4.50	4.50	4.81	5.38	5.47	5.64	7.00	8.00
Total product value	250.68	15	141.98	170.40	173.43	196.92	209.40	254.55	265.78	285.22	331.49	519.10
Crop insurance	60.82	11	4.75	5.92	22.60	25.57	30.85	43.94	68.55	112.61	149.53	160.77
Cross return	305.54	15	193.57	201.25	241.40	257.20	274.32	293.31	329.72	358.92	394.85	525.02
Seed and plants	33.40	15	55.04	49.52	43.18	37.67	31.99	29.30	26.45	26.29	25.16	24.64
Fertilizer	115.20	15	152.96	141.09	136.33	133.82	131.05	113.89	100.00	100.00	93.48	46.65
Crop chemicals	31.77	15	63.78	63.34	46.85	45.90	39.03	23.10	19.67	15.00	15.00	2.16
Crop insurance	10.03	15	29.63	19.23	15.00	14.68	10.11	8.16	4.43	3.97	2.77	1.16
Fuel & oil	14.32	14	20.51	18.06	18.06	17.24	16.04	15.30	13.11	11.83	5.74	2.84
Repairs	31.48	15	44.63	43.95	43.95	43.64	38.19	36.07	24.83	19.08	15.41	0.65
Custom hire	24.74	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	162.65	15	256.37	232.08	191.12	182.53	165.30	158.75	149.04	132.61	93.82	89.85
Operating interest	16.65	11	27.90	27.20	21.28	18.90	18.90	17.77	15.38	13.59	2.57	1.85
Total direct expenses	433.52	15	585.79	553.07	530.74	461.26	446.77	428.51	395.36	359.54	329.74	320.55
Return over direct expenses	-127.98	15	-269.04	-216.36	-207.12	-183.59	-146.50	-125.24	-82.83	-44.06	-34.51	-28.26
Hired labor	12.40	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building leases	0.53	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	8.21	15	13.14	12.37	11.87	10.34	8.94	8.18	6.93	5.34	3.18	3.11
Utilities	2.84	14	8.22	5.47	3.54	3.17	2.68	1.87	1.50	1.43	1.43	1.22
Dues & professional fees	3.57	13	17.84	6.31	5.36	3.65	1.97	1.86	1.62	1.12	0.76	0.45
Interest on interm. debt	2.20	10	3.76	3.12	2.87	2.87	2.87	2.36	2.13	0.98	0.76	0.26
Machinery depreciation	25.42	15	55.76	42.25	36.65	29.16	22.25	21.70	21.37	18.96	14.32	5.48
Miscellaneous	4.30	15	14.52	12.60	10.81	4.44	4.19	3.07	1.04	0.41	0.21	0.02
Total overhead expenses	51.06	15	94.53	85.14	62.02	56.55	53.53	44.37	41.42	38.03	28.84	27.58
Total dir. & ovhd expenses	484.58	15	640.67	605.45	570.16	530.36	490.53	464.00	442.98	419.11	392.03	366.38
Net return	-179.04	15	-308.46	-257.78	-254.44	-230.49	-204.85	-180.24	-139.67	-101.07	-77.47	-74.87
Government payments	28.10	15	0.00	19.31	22.41	30.88	31.80	31.80	31.80	31.80	31.80	31.81
Net return with govt pymts	-150.94	15	-289.16	-225.98	-222.64	-204.18	-184.36	-148.45	-107.87	-73.96	-45.67	-43.06
Labor & management charge	20.74	15	36.59	36.59	36.59	26.05	21.47	19.57	15.99	10.95	8.94	4.40
Net return over lbr & mgt	-171.69	15	-316.15	-262.56	-242.17	-219.19	-201.91	-177.66	-129.28	-94.32	-55.10	-54.61
Direct cost of prod per unit	9.42	15	13.61	12.26	10.35	9.95	9.49	9.14	8.96	8.29	7.55	5.85
Dir & ovhd cost of prod/unit	10.58	15	15.19	13.42	13.40	10.86	10.52	10.34	9.89	9.21	8.26	6.74
COP less govt & other income	8.65	15	13.10	10.98	9.86	9.43	9.18	8.87	8.09	7.05	6.05	4.50
Cost of prod with lbr & mgt	9.10	15	13.75	11.25	10.28	10.01	9.58	9.26	8.67	7.51	6.35	4.79
Machinery cost per acre	88.19	15	122.17	105.34	96.25	95.78	92.31	87.77	86.58	83.43	64.11	43.20
Est. labor hours per acre	1.62	15	3.61	3.15	2.85	1.54	1.30	1.20	1.15	1.13	1.03	1.00

10 year Sugar Beet Yields



10 year Sugarbeets Net Return/Rented Acre



Sugar Beets 2024: All Tenures: Filtered

Benchmark Report, 14 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (ton)	30.37	14	22.38	28.10	28.10	28.78	28.90	31.92	33.85	35.59	35.59	36.09
Value per unit	61.50	14	53.00	60.00	60.00	60.00	60.00	64.00	65.79	66.57	70.40	70.40
Total product value	1,975.11	14	1,410.09	1,686.00	1,686.00	1,803.42	1,915.77	2,034.46	2,135.17	2,165.61	2,200.25	2,200.25
Gross return	1,976.21	14	1,410.09	1,686.00	1,686.00	1,803.42	1,917.97	2,034.46	2,135.17	2,165.61	2,200.25	2,200.25
Seed and plants	283.82	14	357.75	339.69	321.21	303.25	284.56	280.18	261.67	261.03	86.78	86.78
Fertilizer	118.93	14	122.26	121.25	120.31	120.00	118.99	113.96	105.62	102.24	102.24	102.24
Crop chemicals	161.03	14	188.00	188.00	176.04	173.77	167.16	148.65	132.49	121.11	47.35	47.35
Crop insurance	55.11	14	67.15	67.15	65.86	61.63	56.74	54.15	53.51	33.31	2.09	2.09
Fuel & oil	72.01	14	95.18	95.18	92.77	85.78	78.37	65.66	47.30	29.39	27.15	21.03
Repairs	142.70	14	211.34	211.34	203.30	157.34	143.49	128.37	103.79	94.82	94.82	21.82
Custom hire	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery leases	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	62.05	14	160.72	160.72	135.95	122.38	93.42	41.17	12.96	10.26	2.47	2.47
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	1,068.61	14	1,428.54	1,309.94	1,217.53	1,172.82	1,093.83	997.98	927.05	751.33	711.09	546.18
Return over direct expenses	891.53	14	192.55	706.63	724.52	756.89	818.89	928.45	962.49	1,081.90	1,489.16	1,654.07
Hired labor	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	29.74	14	39.68	39.18	39.18	30.41	29.78	29.69	26.10	20.68	14.13	3.73
Utilities	11.63	11	35.93	35.93	14.22	14.22	13.78	11.63	6.29	4.90	4.90	0.71
Dues & professional fees	10.32	12	36.22	23.14	21.43	21.43	11.99	7.87	7.09	3.10	1.71	1.71
Interest on interm. 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	78.39	14	174.23	174.23	146.62	130.46	78.88	77.91	64.45	50.95	50.95	47.55
Miscellaneous	10.07	14	75.36	60.52	51.72	47.48	26.66	9.65	8.65	0.89	0.89	0.76
Total overhead expenses	224.99	14	860.61	406.70	378.12	288.85	240.04	213.16	186.16	151.30	150.61	115.36
Total dir & ovhd expenses	1,308.33	14	1,749.20	1,615.48	1,611.95	1,486.62	1,334.28	1,291.78	1,226.08	1,077.73	826.45	708.77
Net return	624.72	14	-43.49	74.05	365.43	450.38	569.31	636.61	709.87	869.52	1,373.80	1,491.48
Government payments	0.00	14	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	624.72	14	-43.49	74.05	365.43	450.38	569.31	636.61	709.87	869.52	1,373.80	1,491.48
Labor & management charge	74.13	14	330.12	115.18	100.40	100.21	88.70	70.88	67.13	36.42	21.96	21.96
Net return over lbr & mgt	534.94	14	-158.67	-26.34	265.03	385.70	511.66	552.37	607.88	664.52	1,302.92	1,420.60
Direct cost of prod per unit	33.32	14	54.40	45.33	40.14	38.85	33.75	32.66	29.48	26.74	21.01	16.14
Dir & ovhd cost of prod/unit	45.07	14	64.94	57.36	52.59	48.07	46.02	42.95	37.86	33.67	24.41	20.94
COP less govt & other income	45.03	14	64.94	57.36	52.59	48.07	46.02	42.88	37.86	33.67	24.41	20.94
Cost of prod with lbr & mgt	47.34	14	70.09	60.94	53.35	50.80	47.77	46.17	43.40	34.80	26.51	23.03
Machinery cost per acre	344.72	14	609.76	609.76	469.31	384.23	362.23	336.30	287.87	245.29	245.29	199.38
Est. labor hours per acre	3.55	14	10.38	9.67	4.78	4.74	4.17	3.38	3.30	3.29	3.11	3.11

Sugar Beets 2024; All Tenures Filtered

Benchmark Report, 14 Enterprises

RankEm

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (ton)	30.91	14	22.38	28.10	28.10	28.78	28.90	31.92	33.85	35.59	35.59	36.09
Value per unit	62.85	14	53.00	60.00	60.00	60.00	60.00	64.00	65.79	66.57	70.40	70.40
Total product value	1,937.56	14	1,410.09	1,686.00	1,686.00	1,803.42	1,915.77	2,034.46	2,135.17	2,165.61	2,200.25	2,200.25
Seed return	1,937.87	14	1,410.09	1,686.00	1,686.00	1,803.42	1,917.97	2,034.46	2,135.17	2,165.61	2,200.25	2,200.25
Soil and plants	265.18	14	357.75	339.69	321.21	303.25	284.56	280.18	261.67	261.03	86.78	86.78
Fertilizer	113.41	14	122.26	121.25	120.31	120.00	118.99	113.96	105.62	102.24	102.24	102.24
Crop chemicals	143.71	14	188.00	188.00	176.04	173.77	167.16	148.65	132.49	121.11	47.35	47.35
Crop insurance	49.27	14	67.15	67.15	65.86	61.63	56.74	54.15	53.51	33.31	2.09	2.09
Fuel & oil	65.35	14	95.18	95.18	92.77	85.78	78.37	65.66	47.30	29.39	27.15	21.03
Repairs	135.96	14	211.34	211.34	203.30	157.34	143.49	128.37	103.79	94.82	94.82	21.82
Custom hire	65.15	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	197.90	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery leases	31.56	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	72.32	14	160.72	160.72	135.95	122.38	93.42	41.17	12.96	10.26	2.47	2.47
Consultants	4.85	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	1,024.85	14	1,428.54	1,309.94	1,217.53	1,172.82	1,093.83	997.98	927.05	751.33	711.09	546.18
Return over direct expenses	913.02	14	192.55	706.63	724.52	756.89	818.89	928.45	962.49	1,081.90	1,489.16	1,654.07
Hired labor	51.74	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	27.75	14	39.68	39.18	39.18	30.41	29.78	29.69	26.10	20.68	14.13	3.73
Utilities	14.01	11	35.93	35.93	14.22	14.22	13.78	11.63	6.29	4.90	4.90	0.71
Dues & professional fees	12.96	12	36.22	23.14	21.43	21.43	11.99	7.87	7.09	3.10	1.71	1.71
Interest on intern. debt	17.28	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery depreciation	96.28	14	174.23	174.23	146.62	130.46	78.88	77.91	64.45	50.95	50.95	47.55
Miscellaneous	26.79	14	75.36	60.52	51.72	47.48	26.66	9.65	8.65	0.89	0.89	0.76
Total overhead expenses	279.94	14	860.61	406.70	378.12	288.85	240.04	213.16	186.16	151.30	150.61	115.36
Total dir & ovhd expenses	1,304.79	14	1,749.20	1,615.48	1,611.95	1,486.62	1,334.28	1,291.78	1,226.08	1,077.73	826.45	708.77
Net return	633.08	14	-43.49	74.05	365.43	450.38	569.31	636.61	709.87	869.52	1,373.80	1,491.48
Government payments	0.00	14	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	633.08	14	-43.49	74.05	365.43	450.38	569.31	636.61	709.87	869.52	1,373.80	1,491.48
Labor & management charge	91.42	14	330.12	115.18	100.40	100.21	88.70	70.88	67.13	36.42	21.96	21.96
Net return over lbr & mgt	541.66	14	-158.67	-26.34	265.03	385.70	511.66	552.37	607.88	664.52	1,302.92	1,420.60
Direct cost of prod per unit	33.80	14	54.40	45.33	40.14	38.85	33.75	32.66	29.48	26.74	21.01	16.14
Dir & ovhd cost of prod/unit	43.12	14	64.94	57.36	52.59	48.07	46.02	42.95	37.86	33.67	24.41	20.94
COP less govt & other income	43.11	14	64.94	57.36	52.59	48.07	46.02	42.88	37.86	33.67	24.41	20.94
Cost of prod with lbr & mgt	46.07	14	70.09	60.94	53.35	50.80	47.77	46.17	43.40	34.80	26.51	23.03
Machinery cost per acre	365.72	14	609.76	609.76	469.31	384.23	362.23	336.30	287.87	245.29	245.29	199.38
Est. labor hours per acre	4.68	14	10.38	9.67	4.78	4.74	4.17	3.38	3.30	3.29	3.11	3.11

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

Beans, Black Turtle on Owned Land, 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	25	5	5	5
Acres	395.69	371.80	789.18	241.01
Yield per acre (cwt.)	22.46	19.15	20.88	31.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	32.85	33.36	32.59	35.29
Total product return per acre	737.59	638.78	680.55	1,120.74
Crop insurance per acre	72.14	23.81	162.52	-
Other crop income per acre	4.29	10.18	0.65	2.73
Gross return per acre	814.02	672.77	843.71	1,123.46
Direct Expenses				
Seed and plants	82.02	80.24	88.34	78.29
Fertilizer	92.09	112.65	77.17	92.98
Crop chemicals	119.91	109.72	132.51	111.58
Crop insurance	34.29	37.87	32.83	42.90
Fuel & oil	26.30	31.35	24.56	32.46
Repairs	61.51	62.60	65.74	77.69
Custom hire	15.61	26.99	3.59	42.27
Hired labor	1.59	4.62	1.80	-
Land rent	140.68	194.26	135.87	118.02
Machinery leases	1.68	-	-	-
Operating interest	29.11	37.57	42.05	3.69
Miscellaneous	2.44	4.96	1.87	4.10
Total direct expenses per acre	607.24	702.84	606.34	603.99
Return over direct exp per acre	206.78	-30.07	237.37	519.48
Overhead Expenses				
Hired labor	32.36	41.14	29.14	37.89
Machinery leases	2.53	13.31	0.04	0.02
Building leases	9.35	-	21.68	2.73
RE & pers. property taxes	2.74	1.52	3.22	2.34
Farm insurance	8.45	9.98	6.44	9.85
Utilities	4.36	4.09	2.84	4.76
Dues & professional fees	5.11	3.44	4.18	3.52
Interest	24.28	14.87	36.57	10.22
Mach & bldg depreciation	67.26	65.19	71.34	51.17
Miscellaneous	3.43	7.20	0.56	8.64
Total overhead expenses per acre	159.88	160.75	176.02	131.14
Total dir & ovhd expenses per acre	767.12	863.59	782.36	735.12
Net return per acre	46.90	-190.82	61.36	388.34
Government payments	2.20	-	-	16.60
Net return with govt pmts	49.10	-190.82	61.36	404.94
Labor & management charge	48.57	41.95	44.74	42.96
Net return over lbr & mgt	0.53	-232.77	16.61	361.98
Cost of Production				
Total direct expense per cwt.	27.04	36.70	29.03	19.02
Total dir & ovhd exp per cwt.	34.16	45.10	37.46	23.15
Less govt & other income	30.66	43.32	29.65	22.54
With labor & management	32.82	45.51	31.79	23.90
Net value per unit	32.85	33.36	32.59	35.29
Machinery cost per acre	180.75	202.84	176.04	204.71
Est. labor hours per acre	2.01	2.26	1.45	2.64

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

Irrigated Beans, Dark Red Kidney on Owned Land, Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	446.21
Yield per acre (cwt.)	23.28
Operators share of yield %	100.00
Value per cwt.	48.04
Total product return per acre	1,118.35
Other crop income per acre	1.57
Gross return per acre	1,119.92
Direct Expenses	
Seed and plants	121.04
Fertilizer	142.76
Crop chemicals	115.51
Crop insurance	34.98
Drying expense	1.05
Irrigation energy	23.06
Fuel & oil	31.53
Repairs	56.73
Custom hire	15.05
Hired labor	6.84
Land rent	160.40
Machinery leases	6.32
Utilities	1.15
Hauling and trucking	11.05
Operating interest	12.07
Miscellaneous	2.88
Total direct expenses per acre	742.39
Return over direct exp per acre	377.53
Overhead Expenses	
Hired labor	28.54
Machinery leases	22.56
RE & pers. property taxes	4.93
Farm insurance	11.04
Utilities	4.56
Dues & professional fees	3.97
Interest	36.58
Mach & bldg depreciation	73.40
Miscellaneous	3.27
Advertising & promotion	0.72
Total overhead expenses per acre	189.57
Total dir & ovhd expenses per acre	931.96
Net return per acre	187.96
Government payments	-
Net return with govt pmts	187.96
Labor & management charge	77.46
Net return over lbr & mgt	110.50
Cost of Production	
Total direct expense per cwt.	31.89
Total dir & ovhd exp per cwt.	40.03
Less govt & other income	39.97
With labor & management	43.29
Net value per unit	48.04
Machinery cost per acre	197.24
Est. labor hours per acre	2.79

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

Beans, Navy on Owned Land, Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	16
Acres	227.17
Yield per acre (cwt.)	19.46
Operators share of yield %	100.00
Value per cwt.	33.77
Total product return per acre	657.21
Crop insurance per acre	70.16
Other crop income per acre	10.72
Gross return per acre	738.08
Direct Expenses	
Seed and plants	86.85
Fertilizer	93.99
Crop chemicals	101.88
Crop insurance	40.87
Fuel & oil	29.16
Repairs	60.99
Custom hire	7.31
Hired labor	6.05
Land rent	120.97
Machinery leases	1.10
Hauling and trucking	0.11
Operating interest	9.03
Miscellaneous	4.90
Total direct expenses per acre	563.21
Return over direct exp per acre	174.87
Overhead Expenses	
Hired labor	23.88
Machinery leases	9.98
RE & pers. property taxes	9.82
Farm insurance	13.40
Utilities	4.40
Dues & professional fees	6.00
Interest	25.59
Mach & bldg depreciation	41.06
Miscellaneous	2.43
Total overhead expenses per acre	136.58
Total dir & ovhd expenses per acre	699.79
Net return per acre	38.29
Government payments	-
Net return with govt pmts	38.29
Labor & management charge	31.63
Net return over lbr & mgt	6.66
Cost of Production	
Total direct expense per cwt.	28.94
Total dir & ovhd exp per cwt.	35.96
Less govt & other income	31.80
With labor & management	33.43
Net value per unit	33.77
Machinery cost per acre	147.99
Est. labor hours per acre	2.51

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

Sunflowers on Owned Land, Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	250.33
Yield per acre (cwt.)	20.47
Operators share of yield %	100.00
Value per cwt.	21.39
Total product return per acre	437.78
Crop insurance per acre	15.14
Other crop income per acre	0.89
Gross return per acre	453.81
Direct Expenses	
Seed and plants	38.08
Fertilizer	80.43
Crop chemicals	47.15
Crop insurance	25.42
Fuel & oil	13.02
Repairs	40.05
Custom hire	3.71
Land rent	85.52
Operating interest	20.03
Miscellaneous	0.44
Total direct expenses per acre	353.85
Return over direct exp per acre	99.96
Overhead Expenses	
Hired labor	22.89
Machinery leases	2.49
RE & pers. property taxes	4.63
Farm insurance	11.02
Utilities	4.48
Dues & professional fees	4.59
Interest	53.00
Mach & bldg depreciation	32.63
Miscellaneous	5.55
Total overhead expenses per acre	141.29
Total dir & ovhd expenses per acre	495.13
Net return per acre	-41.33
Government payments	23.12
Net return with govt pmts	-18.21
Labor & management charge	44.63
Net return over lbr & mgt	-62.84
Cost of Production	
Total direct expense per cwt.	17.29
Total dir & ovhd exp per cwt.	24.19
Less govt & other income	22.28
With labor & management	24.46
Net value per unit	21.39
Machinery cost per acre	94.54
Est. labor hours per acre	1.91

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

Prevented planting on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	362.93
Yield per acre	-
Operators share of yield %	-
Total product return per acre	-
Crop insurance per acre	376.61
Other crop income per acre	0.32
Gross return per acre	376.94
Direct Expenses	
Seed and plants	2.73
Fertilizer	23.77
Crop chemicals	13.18
Crop insurance	16.42
Fuel & oil	12.02
Repairs	24.66
Custom hire	4.20
Hired labor	2.14
Land rent	226.87
Machinery leases	4.80
Marketing	0.26
Operating interest	8.64
Miscellaneous	1.70
Total direct expenses per acre	341.40
Return over direct exp per acre	35.54
Overhead Expenses	
Hired labor	4.77
Machinery leases	7.85
Farm insurance	6.22
Utilities	1.89
Dues & professional fees	1.39
Interest	2.22
Mach & bldg depreciation	19.30
Miscellaneous	2.93
Total overhead expenses per acre	46.57
Total dir & ovhd expenses per acre	387.97
Net return per acre	-11.03
Government payments	21.13
Net return with govt pmts	10.10
Labor & management charge	9.59
Net return over lbr & mgt	0.51
Machinery cost per acre	75.06
Est. labor hours per acre	0.76

PROJECTED FARM CASH FLOW BY CROP

Crop Year: 2025

3/25/2025



	Corn	Soybeans	Wheat	Black Turtle Beans	Sugarbeets	Corn Silage	Sunflowers	ROI
CROP INCOME								
Yield Per Acre	190.00	48.00	60.00	28.50	28.50	21.00	22.50	
Futures or Cash Price	4.50	10.15	6.05	28.50	55.00	32.00	24.00	
Basis	0.50	0.75	0.65					
Price Rec'd per Bushel / Ton	\$ 4.00	\$ 9.40	\$ 5.40	\$ 28.50	\$ 55.00	\$ 32.00	\$ 24.00	
Gov. Payments / Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Return per Acre	\$ 760.00	\$ 451.20	\$ 324.00	\$ 812.25	\$ 1,567.50	\$ 672.00	\$ 540.00	
DIRECT EXPENSES								
Seed	\$ 130.00	\$ 60.00	\$ 30.00	\$ 82.00	\$ 270.00	\$ 120.00	\$ 38.00	
Fertilizer	\$ 175.00	\$ 57.00	\$ 100.00	\$ 92.00	\$ 110.00	\$ 140.00	\$ 80.00	
Crop Chemicals	\$ 35.00	\$ 65.00	\$ 23.10	\$ 120.00	\$ 150.00	\$ 29.73	\$ 47.15	
Crop Insurance	\$ 30.50	\$ 21.61	\$ 9.00	\$ 34.00	\$ 50.00	\$ 14.72	\$ 25.42	
Drying	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fuel and Oil	\$ 28.53	\$ 16.17	\$ 15.92	\$ 26.30	\$ 75.00	\$ 23.08	\$ 13.02	
Repairs	\$ 61.23	\$ 33.40	\$ 36.00	\$ 61.00	\$ 140.00	\$ 45.87	\$ 40.05	
Custom Hire	\$ 20.00	\$ 19.41	\$ -	\$ 7.61	\$ -	\$ -	\$ 3.71	
Hired Labor	\$ 18.00	\$ 10.00	\$ -	\$ 13.00	\$ 33.00	\$ 10.50	\$ 22.89	
Land Rent / RE Loan Payments	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00	
Crop Consultant	\$ 8.50	\$ 7.66	\$ 8.50	\$ 8.50	\$ -	\$ -	\$ -	
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Interest	\$ 21.10	\$ 15.49	\$ 18.90	\$ 29.11	\$ 62.00	\$ 42.27	\$ 20.03	
Machinery / Building Leases	\$ -	\$ -	\$ -	\$ 4.21	\$ 1.68	\$ 21.00	\$ -	
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Farm Insurance	\$ 18.69	\$ 9.83	\$ 8.94	\$ 11.19	\$ 30.00	\$ 12.00	\$ 11.02	
Utilities	\$ 5.40	\$ 3.88	\$ 2.23	\$ 4.36	\$ 11.63	\$ 2.68	\$ 4.48	
Dues & Fees	\$ 5.00	\$ 2.00	\$ 2.00	\$ 5.11	\$ 10.30	\$ -	\$ 4.59	
Int. Debt Pmts / Depreciation	\$ 62.00	\$ 28.00	\$ 24.32	\$ 91.54	\$ 78.00	\$ 33.70	\$ 85.63	
Miscellaneous	\$ 7.00	\$ 4.00	\$ 3.40	\$ 5.87	\$ 10.00	\$ 2.00	\$ 6.00	
Labor & Management Charge	\$ 43.00	\$ 31.00	\$ 17.75	\$ 48.57	\$ 74.00	\$ 31.39	\$ 44.63	
TOTAL EXPENSES/ACRE	\$ 913.95	\$ 604.45	\$ 520.06	\$ 864.37	\$ 1,325.61	\$ 748.94	\$ 666.62	
NET RETURN/ACRE	\$ (153.95)	\$ (153.25)	\$ (196.06)	\$ (52.12)	\$ 241.89	\$ (76.94)	\$ (126.62)	
Profit Margin	-16.84%	-25.35%	-37.70%	-6.03%	18.25%	-10.27%	-18.99%	
BEP (Less Other Income)	\$ 4.81	\$ 12.59	\$ 8.67	\$ 30.33	\$ 46.51	\$ 35.66	\$ 29.63	
\$50 Return/Acre	\$ 5.07	\$ 13.63	\$ 9.50	\$ 32.08	\$ 48.27	\$ 38.04	\$ 31.85	
\$100 Return/Acre	\$ 5.34	\$ 14.68	\$ 10.33	\$ 33.84	\$ 50.02	\$ 40.43	\$ 34.07	
\$150 Return/Acre	\$ 5.60	\$ 15.72	\$ 11.17	\$ 35.59	\$ 51.78	\$ 42.81	\$ 36.29	
\$200 Return/Acre	\$ 5.86	\$ 16.76	\$ 12.00	\$ 37.35	\$ 53.53	\$ 45.19	\$ 38.52	
Break Even Yield	228.49	64.30	96.31	30.33	24.10	23.40	27.78	
5% ROI Cash Price	\$ 5.05	\$ 13.22	\$ 9.10	\$ 31.85	\$ 48.84	\$ 37.45	\$ 31.11	
10% ROI Cash Price	\$ 5.29	\$ 13.85	\$ 9.53	\$ 33.36	\$ 51.16	\$ 39.23	\$ 32.59	

Created & Edited By: Randy Zimmerman /
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