

MN West College
WESTLAND FARM BUSINESS MANAGEMENT
Grant/Traverse Counties



2022 Analysis Summary



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Instructor

***Attached are the Averages for
Westland Farm Business Management
In Barrett, MN***

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Averages books and summaries for:

Red River Valley

Northern Minnesota

Southern Minnesota

West Central Minnesota

Can be found at:

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

Click on the menu button and then find 2022 Reports

2022

Local Westland FBM Crop Summary

Rented Land

Crop	Average Yield	Production Costs	Production Costs less gov't payment
Corn.....	182.13 bu.....	\$4.82.....	\$4.79
Soybeans.....	45.52 bu.....	\$10.95.....	\$10.71
Wheat.....	60.46 bu.....	\$8.88.....	\$8.45

Owned Land

Crop	Average Yield	Production Costs	Production Costs less gov't payment
Corn.....	184.69 bu.....	\$4.53.....	\$4.45
Soybeans.....	45.37 bu.....	\$11.18.....	\$10.78
Wheat.....	63.35 bu.....	\$6.19.....	\$6.19

State Livestock Summary 2022

Dairy Finishing /Cwt	
Net Return	\$ 156.46
Average Daily Gain	2.5
Average Purchase weight	419
Average Sales Weight	1434
Average Feed Cost/Hd	\$ 971.83
Average Purchase Price/Hd	\$ 623.58
Average Sales Price/CWT	\$ 127.29

Dairy/Cow	
Milk Sold (lbs)	25485.00
Net Return	\$ 686.22
Total Direct & Overhead Expense/Cwt	\$ 21.47
Average Number of Cows	273.6
Feed Cost/CWT of Milk	\$ 11.41
Average Milk Price	\$ 24.24

Dairy Replacement Heifers/ HD	
Net Return	\$ (479.45)
Total Direct Expense	\$ 909.81
Total Direct & Overhead	\$ 1,023.17
Feed Cost	\$ 1,026.43
Death Loss	4.70

Beef Cow Calf/Cow	
Net Return	\$ (235.79)
Weaning Percentage	83.40
Average Weaning Weight	536
Feed Cost/Cow	640.45

Finish Beef/CWT	
Net Return	42.9
Average Daily Gain	2.63
Average Purchase Weight	698
Average Sales Weight	1392
Average Feed Cost/Hd	\$ 719.00
Average Purchase Price/CWT	\$ 175.24
Average Sales Price/CWT	\$ 145.89

Hogs Weaning to Finish/CWT Carcass Sold	
Net Return	-0.51
Average Daily Gain	1.55
Average Purchase Weight	14
Average Sales Weight	276
Average Feed Cost/Hd	107.93
Average Purchase Price/Hd	54.29
Average Sales Price/CWT	71.52

Observations from 2022 Westland FBM Annual Report and 2023 Cashflows:

Overall thoughts on 2022:

1. 2022 was a year marked by weather events, **wet early with a late spring followed by a dry summer.**
2. After a mostly dry 2021 with a wet fall, the spring was wet most for most of the Westland FBM producers. This forced most everyone to start planting late (mid to late May) and finish planting in June.
3. For the second year in a row, **wind storms were a major problem.** The wind storms of May 12 and then May 29th did considerable damage to buildings and grain bins.
4. Even though the spring was late, **yields** for the most part were **outstanding.** Much better than anyone anticipated. The **hot dry summer** had enough **growing degree units** to push the crop to **full maturity by harvest.**
5. For areas that didn't get the rain in the fall of 2021 or were extremely dry in 2021, the dryness extended into 2022 and hurt the crop in 2022 also.
6. Corn prices stayed in the \$6-\$7/bushel range through the year. Driven mostly by the weather (dryness) in most parts of the country. Basis in our area were very favorable.
7. Soybean prices continued strong mostly because of demand from the Chinese and a lack of rain in Argentina.
8. **Inputs continued their climb up in price.** **Repairs** were driven by inflation & lack of availability. **Fertilizer** prices climbed because of the Russian/Ukrainian war. Russia being a major source of Nitrogen world wise.
9. Fuel prices rose dramatically in the year. Most producers locked in lower priced fuel early in the year but, prices rose dramatically by June – October.
10. **Interest rates started to rise** towards the end of 2022. The Federal Reserve is using interest rates to cool down inflation that had risen in the general economy to 7%. Inflation in agricultural inputs was more than 7%, especially in repairs, cost of machinery, and fertilizer.
11. **Machinery prices jumped dramatically** in the year as producers looked to upgrade machinery with profits from 2021 and 2022. Lack of availability of parts and newer machinery drove used equipment to record highs.
12. **Land sales in the area topped \$10,000/acre** or more. Sales were strong as producers used excess working capital and lower interest rates for most of the year to expand their operations.
13. There was a **wide spread on 2022 fertilizer** expense among producers. Those that booked in June/July 2021 for 2022 crop were much cheaper than those that bought later in 2021 or 2022.
14. The **dairies** in the area are having an effect as more individuals in the group are raising corn silage and some alfalfa. **Individuals are looking for the manure as a cheaper source of fertilizer.**

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

1. **Gross Farm Income** is the **highest level (\$684,293) recorded.** Topped 2013.
2. **Cash Operating Expenses** also at the **highest level (\$531,295)** recorded for the group.
3. **Net Cash Farm Income** is at the **highest level (\$140,644) since 2013.**
 - a. This is the cash available to pay family living, taxes, and make principle payments in the year.
 - b. \$29,434 from government payment mostly Emergency Relief Program (ERP)

- c. **Government payments have dropped by 47%** since 2020.
- 4. **Inventory change** was down from 2021.
 - a. Grain being held back from being sold for tax purposes.
 - b. Some **grain being held** because of **big insurance checks** and producers took that money instead tax wise.
- 5. **Net operating profit** (Net cash Income + Inventory change) **\$210,912 down from 2021**
 - a. Down from 2021 as the **squeeze on profits from higher input** and supply expenses.
 - b. Working capital is at very high levels for most producers.
 - c. Operating profits through the year were used to upgrade machinery and land (tile).
 - d. Equipment and land prices at all time highs.
- 6. **Land Rent** both the median and average cost per acre was up.
 - a. **Average was \$222.38** up from \$211.10 in 2021.
 - b. **Median was \$180.63** up from \$178.82 in 2020.
 - c. Median is the middle of all the reported cost per acre (listed)
 - d. Average can be skewed by acres at too high or low compared to the majority of producers.
- 7. **Net Worth change** was down from 2021. \$288,693 to \$189,679 in 2022.
 - a. **Down 35%** from 2021.
 - b. Mostly due to **increased input expenses**.
- 8. **Term debt coverage (3.29)**. Down from 2021 but still excellent.
 - a. Term debt coverage is the ability of the business to repay debt.
 - b. Must be above 1.0.
 - c. Down because of increased expenses and producers added debt as they purchased machinery and land.
- 9. **Family living** was up (**\$66,082**) for a median family of 3.
 - a. Family Living was up as inflation started to go up and fuel was more expensive.
- 10. **Average of the producer** in the Westland Farm Business Management Group is **48** and been farming for 25 years.

Corn an Owned and Rented Land Reports:

- 1. **Yields** were almost **exactly the same as in 2021**.
 - a. Wide variety in yields (220 bpa to 136 bpa).
 - b. Test weights were generally up and the quality of the corn was very good for being put in so late in the spring.
 - c. Producers generally very pleased with yield for late spring & dry summer.
- 2. **Net return** on rented ground was **\$260.02/acre**. Down from \$315.31/acre last year.
 - a. \$6.28 was the average price received. Unpriced bushels were put on the balance sheet at \$6.60/bushel at the end of the year. Priced bushels were put on the balance sheet at the price they were contracted for.
 - b. Highest average price since 2012 (\$6.52)
 - c. **Fertilizer was up \$100/acre from 2021. 50% increase in price!!!!**
 - d. Overall corn income was up \$95/acre from 2021. **Expenses were up \$200/acre from 2021!!!!**
- 3. Interesting that repairs were actually down \$7.00/acre from 2021.

Soybeans on Owned and Rented Land

1. **Yields were down 1.5 bpa** from 2021 (45.52 bpa).
 - a. 2.5 bpa below the 5 year average.
 - b. Yield was down from late spring and dry summer.
2. **Net return per acre was down \$36/acre** compared to 2021.
 - a. Net return was still about \$11.00 above the 5 year average.
 - b. Net Return is still below the net return per acre of corn. **Corn was twice as profitable as soybeans in 2022.**
 - c. A lot of soybeans were sold out of the field while prices were over \$14/bu.
 - d. Soybeans still on hand at the end of the year and not contracted were priced at \$13.50/bushel.
 - e. Average priced received by the producers ranged from \$13.00 to \$14.50/bushel.
 - f. Chinese demand and dryness in South America has kept prices high.
3. **Cost for raising soybeans has increased \$71.86/acre** from 2021 to 2022 (Up to \$502/acre)
 - a. Cost has risen \$90.67/acre since 2021.
 - b. Fertilizer costs were up \$9.00/acre
 - c. Land Rent were up \$13.00/acre. (\$20/acre increase since 2021)
4. **The number of acres of seed and edible bean acres** among the group was **down this past year.**
 - a. However, **profitability of the edible bean** acres grown was **good** (\$458/acre)
 - b. Net return on Kidney and Navy beans in 2022 was down compared to 2021. Over supply of Kidney and Navy beans suppressed prices.
5. **Government payments on Soybean acres was down dramatically** from 2020.
 - a. \$79 in 2021/\$0 in 2022

Wheat on Owned and Rented land

1. **Wheat yield** was about **average** for the last 5 years.
 - a. Wheat yield of 58.14 bpa was down from 67.38 bpa in 2021.
 - b. The wet late spring and planting the wheat late was a major factor in less yield.
 - c. Price was up \$.40 per bushel from 2021.
2. Lack of profitability has eroded the number of acres among the group over the years.
3. **Net return of \$33.20/acre** was still higher than the average of the last 5 years.
 - a. Net return was down \$128/acre from 2021.
4. **Expenses were up** for growing wheat from 2021 \$158/acre.
5. The **major increase in expense** for growing wheat was **fertilizer. Up \$69/acre.**
6. Wheat return per acre was well below return for corn and soybeans.

Sugarbeets Owned and Rented

1. **Profitability was down** on the **MNDak Sugarbeet Cooperative crop.** Losing money again after one very profitable year in 2021.
2. The **crop was poor as the wet spring** made it difficult to plant and then the summer was dry.
3. The **sugarbeet crop** for our producers was **9.5 ton less than it was in 2021.**
4. **Price for the Sugar was up \$10/ton** compared to 2021.
5. **Cost of growing** the sugarbeets was **up \$215/acre.**

6. Return on a per acre basis was negative (\$-79.15) down \$333.13/acre from 2021.
7. Share price has stabilized but because of the profitability of corn and the shortage of labor, there doesn't seem to be any interest of new producers to add sugar beet acres.

Finish Cattle

1. Cattle were more profitable than they have been the last 2 years.
2. Cattle continue to struggle as liquidation continues of the cattle herd.
3. Feed costs are up with the increased price of corn, wet cake, and protein.
4. Cost of feeder cattle continues to go up.
5. Meat from the cow herd continues to depress the finish cattle market.
6. At some point cattle will be very profitable if the price of the feeders is reasonable (we may have had the optimum opportunity to buy feeders late in 2022)

Over all Thoughts going into 2022

1. 2022 was not as profitable of a year in the Westland area as 2021.
 - a. The late spring and dryness was a major reason yields were not as good as 2021.
 - b. Input prices, inflation, and an overall increase in expenses made the year less profitable. The input suppliers wanted part of the profitability.
2. Expenses continue to increase and put a squeeze on profits.
 - a. Risk continues to go up with an increase in cost of production.
 - b. Expenses always lag behind price increase and decrease. Fun on the way up, expensive on the way down without some price mitigation.
3. Increase in interest rates is something we knew was coming and now it is here.
 - a. Most producers will see their operating loans almost double from 4.5% to 7.5%
 - b. Most have locked in interest rates on intermediate and long-term debt.
4. Prices have leveled off and have decreased the farther we go into 2023.
5. Uncertainty and volatility still are the name of the game.
 - a. New crop prices being a dollar less in corn and soybeans have producers reluctant to price new crop 2023 crop.
 - b. Fertilizer and fuel prices are regressing the farther into 2023 we go.
6. Less profitability yet in 2023.
7. There will again be a wide disparity in fertilizer prices for 2023 crop.
 - a. This time the producers who booked early will be more expensive than the producers who will pay in the spring of 2023.
 - b. There will be a \$100/acre fertilizer cost difference between the highest and lowest cost producer in the Westland Farm Management group in 2023.
8. Inflation is still alive and well in the agriculture sector.
9. Availability of parts and machinery are a concern.
 - a. The labor shortage in manufacturing and lack of parts and supplies are still a factor in the increased price of machinery and repairs.
 - b. New equipment has gone up considerably and there are still long waits to even get the equipment.
 - c. Used equipment has gone up in relation to the absence of new equipment.
 - d. We did see significant buying of machinery (mostly used) in 2022 with the working capital that was available.

10. Livestock producers and end users of the commodities are a big concern. We must keep them viable and profitable.
11. Cattle prices have looked favorable however feeders are expensive because of the liquidation of the cow herd over the past few years. Cheaper corn and feed in the fall of 2023 will help profitability.
 - a. Cattle typically have been one to two years behind the commodities in profitability.
12. Discipline continues to be a necessity in these times.
 - a. Costs must be controlled as much as possible.
 - b. Machinery purchases must be done strategically and within the cashflow
 - c. Purchases to strictly avoid taxes are the quickest ways to get yourself into trouble.
 - d. Remember to figure in the tax consequence for purchases that are not tax deductible (mostly land).
 - e. Working capital must be maintained!
 - f. We know from experience that this profitability will end. We must prepare and that starts with adequate working capital!
13. Marketing for the 2023 is difficult with prices a dollar lower in the fall of 2023.
 - a. Prices are still profitable just not as profitable as the last couple year.
 - b. We know most of our costs for the 2023 crop. All that remains is the yield and price.
 - c. Locking in some is always a good idea as the inputs are purchased.
 - d. Selling a percentage of 2023 production is probably warranted.
14. Transitioning between generations is huge in the viability of the farm business.
 - a. If your in your mid to late 50's or early 60's...time to get working on it!
 - b. If your older than that, we are past due especially if there is another generation coming to farm.
 - c. I am happy to help you. I have worked with ways that have set the next generation well and some that have made it almost impossible for them to succeed.
 - d. It's a relief for everyone once it is done and in place.
 - e. Ignorance is not bliss for everyone!!
15. **It is always my pleasure to work with all of you!**
 - a. All of you do your best and a great job under the circumstances that you have.
 - b. We all have strengths and weaknesses. My job is to help you as much as I can to give you the tools to strengthen some of those weakness.
 - c. We cannot control everything and the best we can do is control the things that we can. We need to understand the difference and do the best we can.

16. Have a safe and Profitable 2023!

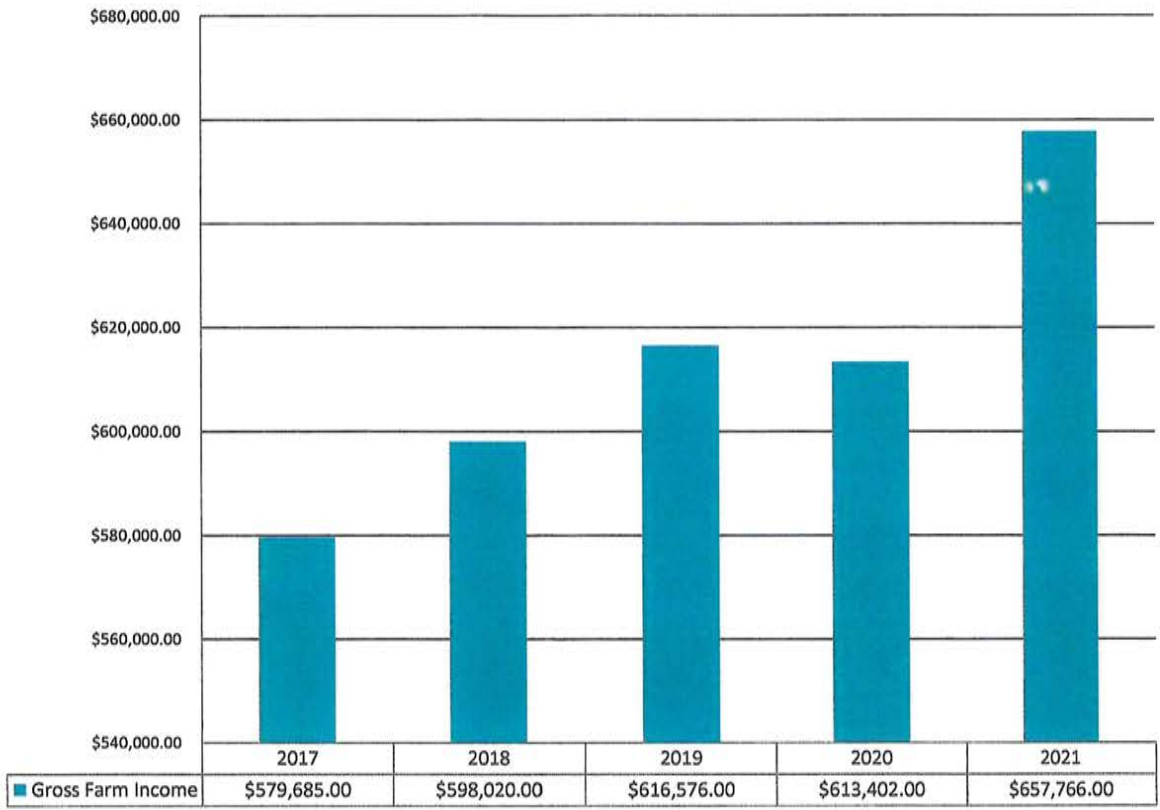
Financial Summary - Detail 2022

Benchmark Report, 64 Farms

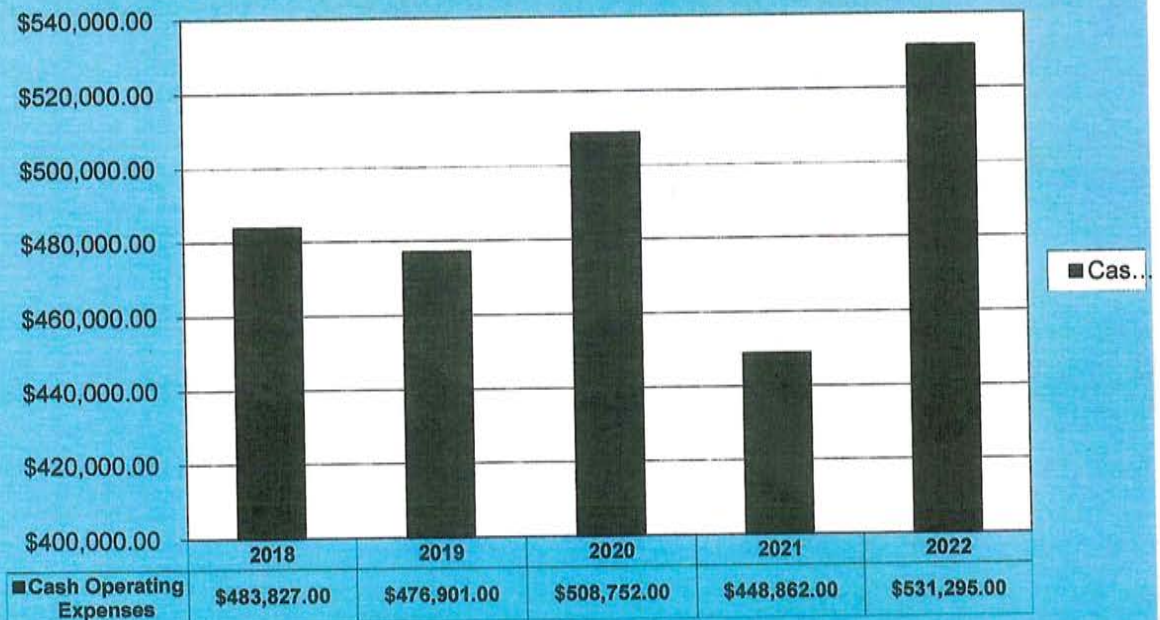
RankEm

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	1,362,660	64	137,809	251,371	408,028	544,603	658,335	791,277	1,169,633	1,483,969	2,636,973	5,925,732
Total cash operating expense	1,147,510	64	5,458,237	2,171,667	1,240,834	872,145	563,410	505,573	402,579	301,460	223,533	110,049
Net cash farm income	215,150	64	-212,967	19,046	42,890	69,581	117,184	157,582	255,048	331,411	499,352	915,905
Inventory change	219,050	64	-190,627	-22,461	24,337	42,957	57,854	84,027	146,349	247,830	453,553	1,437,516
Depreciation	-79,340	64	-332,914	-145,759	-95,624	-76,770	-60,787	-40,898	-29,324	-18,682	-8,814	-2,095
Net farm income from operations	354,860	64	69	48,606	75,905	111,473	176,945	237,051	292,606	364,289	704,268	1,637,613
Gain or Loss from capital sales	14,918	64	-8,508	0	0	0	147	2,698	8,091	15,812	24,010	115,058
Net farm income	369,778	64	22,766	62,146	85,317	122,878	186,172	248,514	308,616	379,544	723,287	1,660,697
Rate of return on assets (cost)	10.6	64	0.3	4.2	5.6	6.8	8.1	10.2	11.4	13.4	17.2	29.9
Rate of return on equity (cost)	17.5	64	-1.6	4.3	8.0	9.4	11.9	14.7	17.4	20.5	28.0	63.6
Operating profit margin (cost)	25.8	64	1.5	13.2	17.4	20.3	24.1	27.2	30.2	34.8	38.9	51.0
Asset turnover rate (cost)	42.6	64	15.7	19.5	22.8	27.9	33.6	40.7	44.2	52.4	66.9	106.5
Rate of return on assets (mkt)	10.5	64	1.3	4.2	5.2	6.6	8.7	10.1	11.3	14.1	17.3	27.6
Rate of return on equity (mkt)	18.6	64	-0.1	4.9	7.5	10.7	13.1	15.7	20.4	25.1	32.5	58.7
Operating profit margin (mkt)	33.0	64	7.6	16.7	19.6	21.9	24.9	27.9	30.8	34.5	39.4	110.8
Asset turnover rate (mkt)	37.9	64	11.6	15.6	18.9	24.4	29.3	34.9	40.3	47.5	59.5	100.4
Current ratio	4.78	64	0.90	1.37	1.70	1.92	2.11	2.57	3.39	5.14	8.02	21.77
Working capital	733,052	64	-289,382	88,450	138,465	230,223	405,684	535,015	695,946	966,732	1,336,984	3,399,963
Working capital to gross revenue	56.8	64	-16.5	20.1	29.5	34.3	40.1	52.2	67.4	76.8	98.0	171.9
Working capital to oper expense	98.9	64	-20.8	26.3	43.5	50.7	65.1	84.8	106.8	133.9	175.5	337.9
Debt coverage ratio	9.40	64	0.67	1.42	1.78	2.47	3.04	3.69	3.95	5.01	7.62	68.51
Term debt coverage ratio	5.05	64	0.49	1.50	1.95	2.66	3.19	4.01	4.47	5.05	7.44	20.24
Replacement coverage ratio	3.36	64	0.33	1.11	1.44	1.67	2.02	2.40	2.86	3.27	4.01	15.23
Total assets	6,097,398	64	619,817	911,276	1,294,691	2,227,169	3,139,289	3,692,527	4,673,924	6,249,768	10,285,394	29,656,238
Total liabilities	2,792,475	64	16,412,109	4,204,898	2,533,434	1,846,632	1,274,077	983,517	739,202	528,321	300,990	155,987
Net worth	3,304,923	64	225,373	486,095	802,747	1,316,143	1,764,331	2,170,736	3,061,089	4,130,356	6,458,018	13,452,235
Change in retained earnings	315,455	64	-31,910	24,419	56,659	99,010	136,197	197,266	265,055	329,686	678,171	1,494,046
Net worth change	440,353	64	-1,535	44,163	61,819	108,668	168,475	236,600	321,470	405,664	741,069	2,483,173
Farm debt to asset ratio	44	64	80	63	56	52	47	44	35	27	22	11
Total debt to asset ratio	41	64	76	58	53	48	45	39	32	27	19	12
Change in earned net worth %	17	64	-2	2	5	8	11	16	20	24	31	59
Net nonfarm income	51,969	64	-263	13	6,352	14,267	24,176	38,174	66,954	85,667	113,825	181,246
Family living / owner withdrawals	75,740	64	203,875	126,690	106,304	91,175	75,406	58,350	44,541	30,001	20,557	6,081
Income tax (accrued)	16,471	64	85,599	38,959	22,466	13,682	6,555	3,876	461	0	0	0
Farm capital purchases	357,208	64	3,800	24,920	48,616	78,828	138,365	192,903	268,456	456,074	888,687	1,596,480
Total crop acres	1,252	64	82	318	411	494	679	858	1,069	1,503	2,122	5,307
Crop acres owned	361	64	0	0	0	45	101	184	322	446	828	1,813
Crop acres cash rented	848	64	0	92	198	305	409	555	751	1,047	1,475	3,880
Crop acres share rented	43	64	0	0	0	0	0	0	0	0	0	464
Machinery investment per acre	928	64	2,543	1,661	1,393	1,133	859	685	489	374	211	19

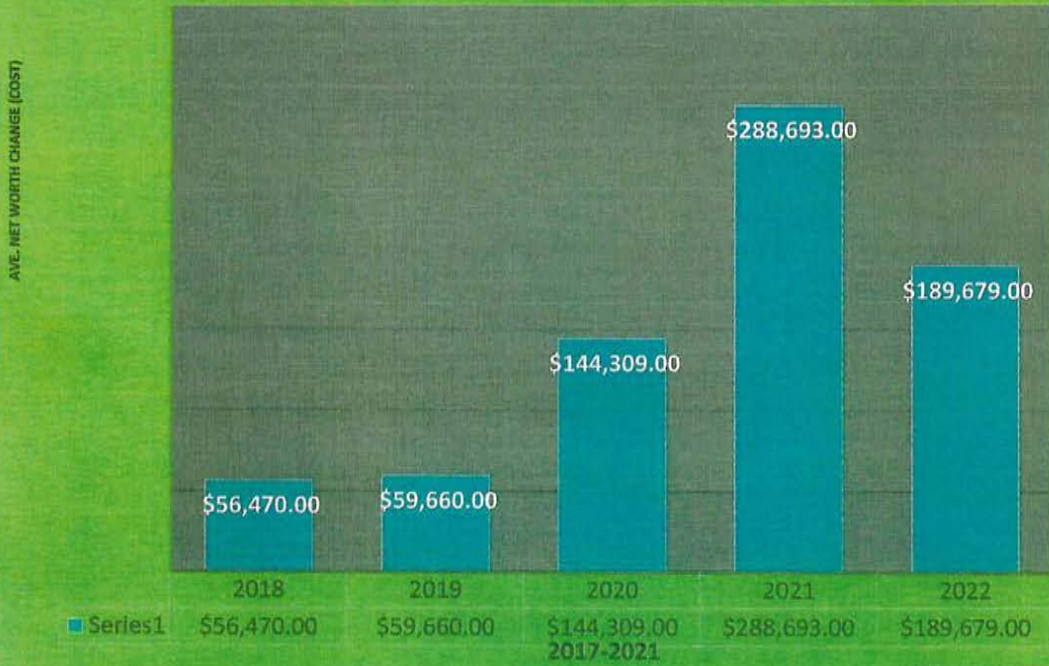
Gross Farm Income



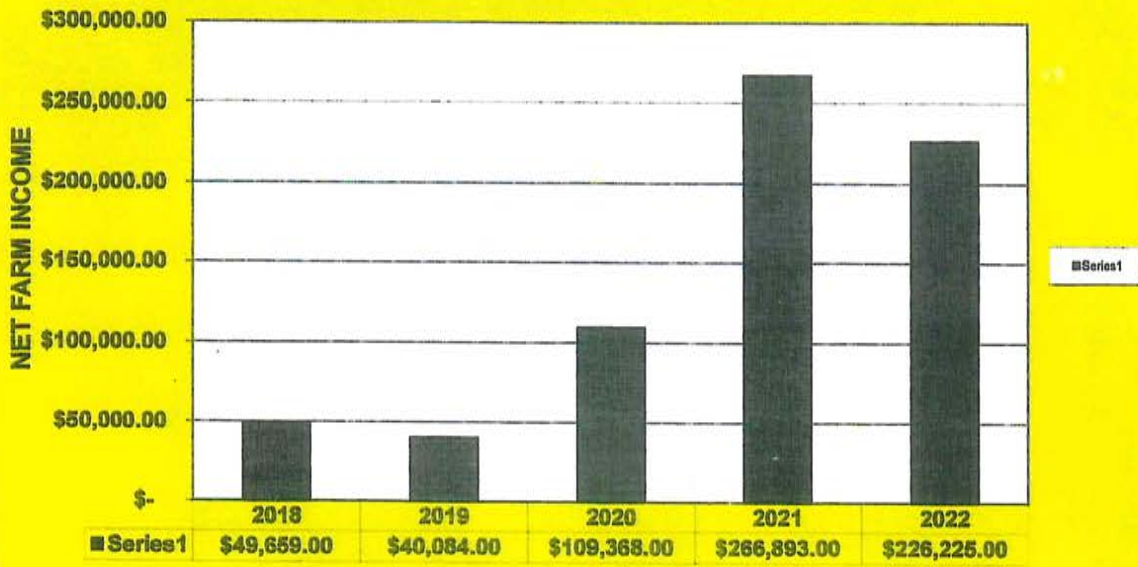
Cash Operating Expenses



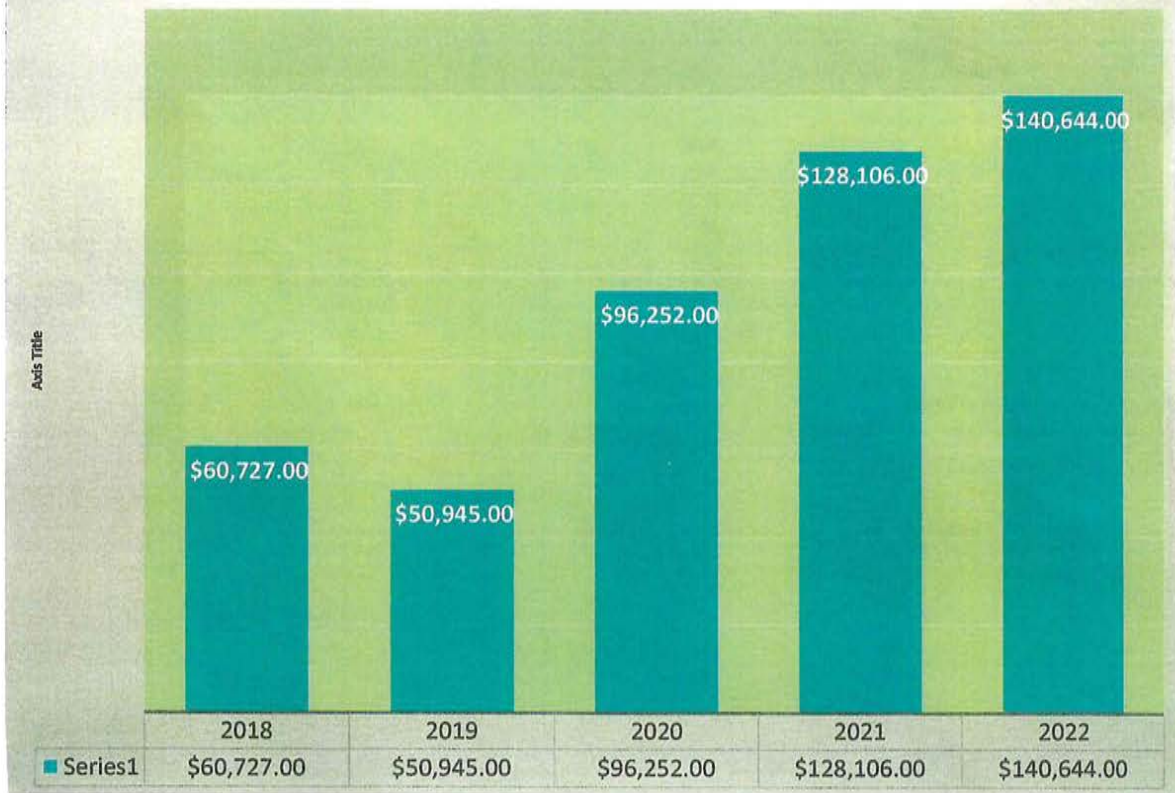
AVE. NET WORTH CHANGE (COST)



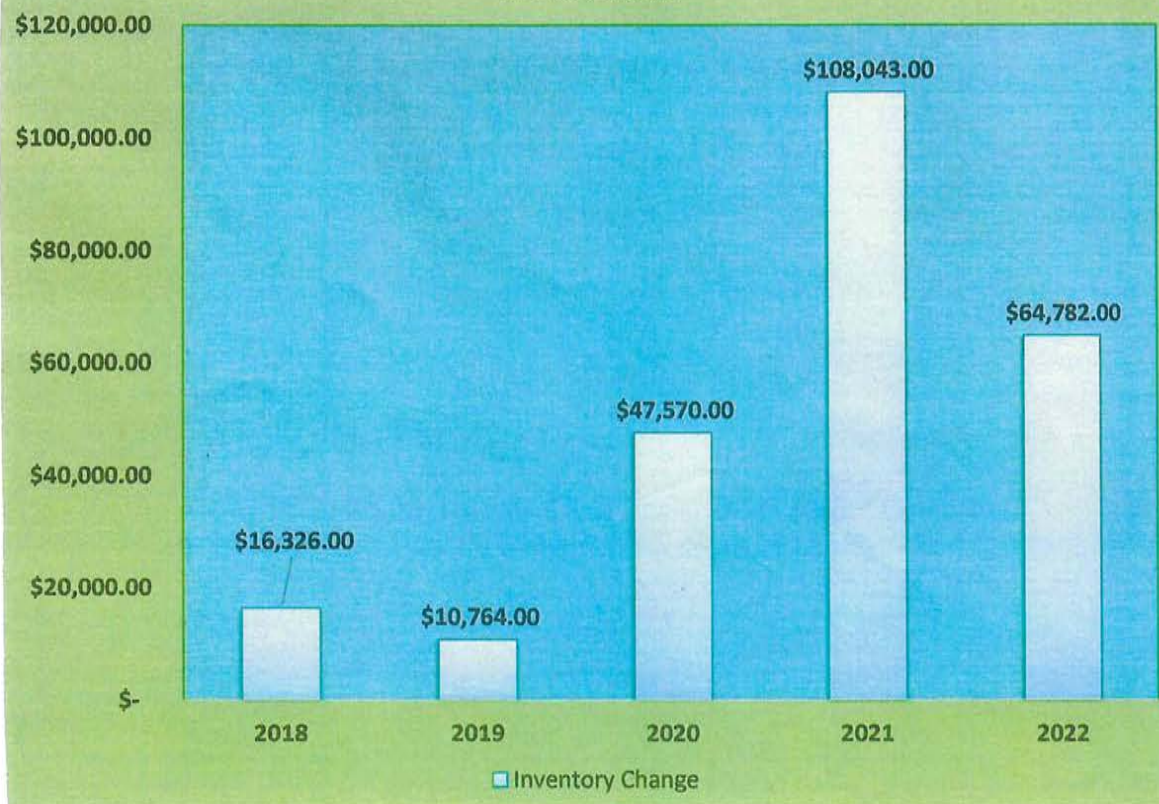
5 YEAR AVE. NET FARM INCOME (AFTER DEPRECIATION)

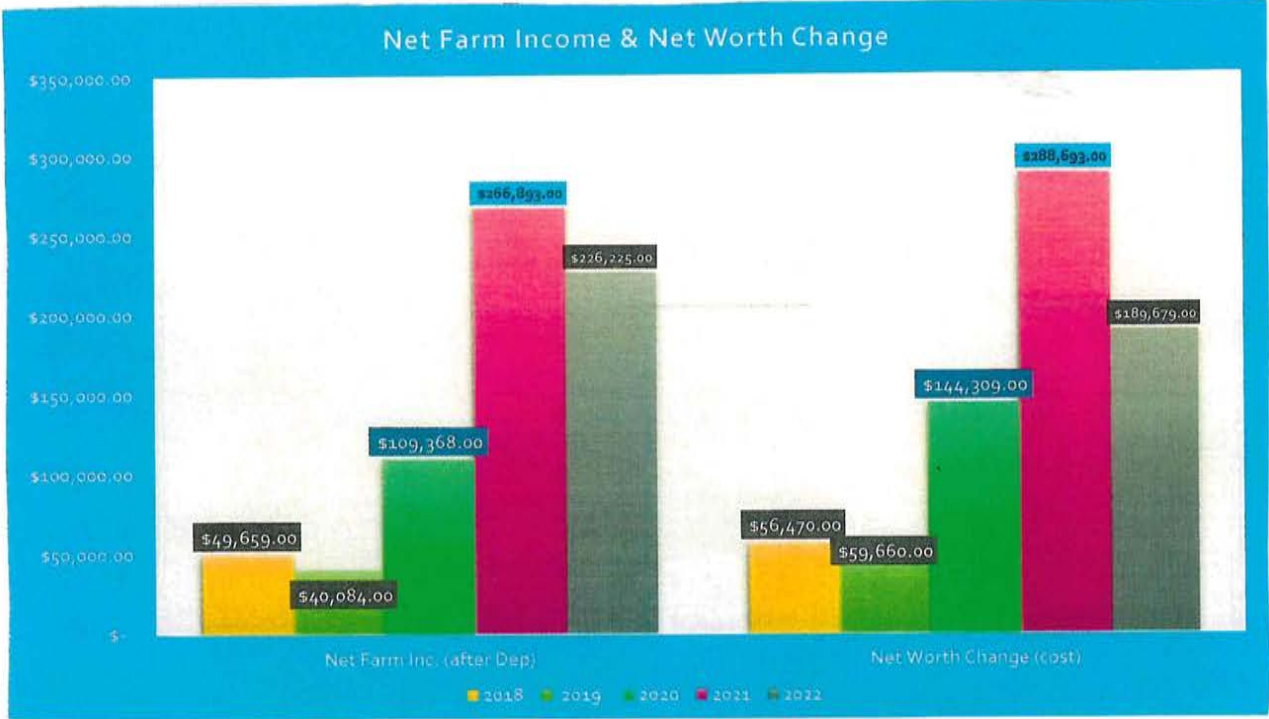


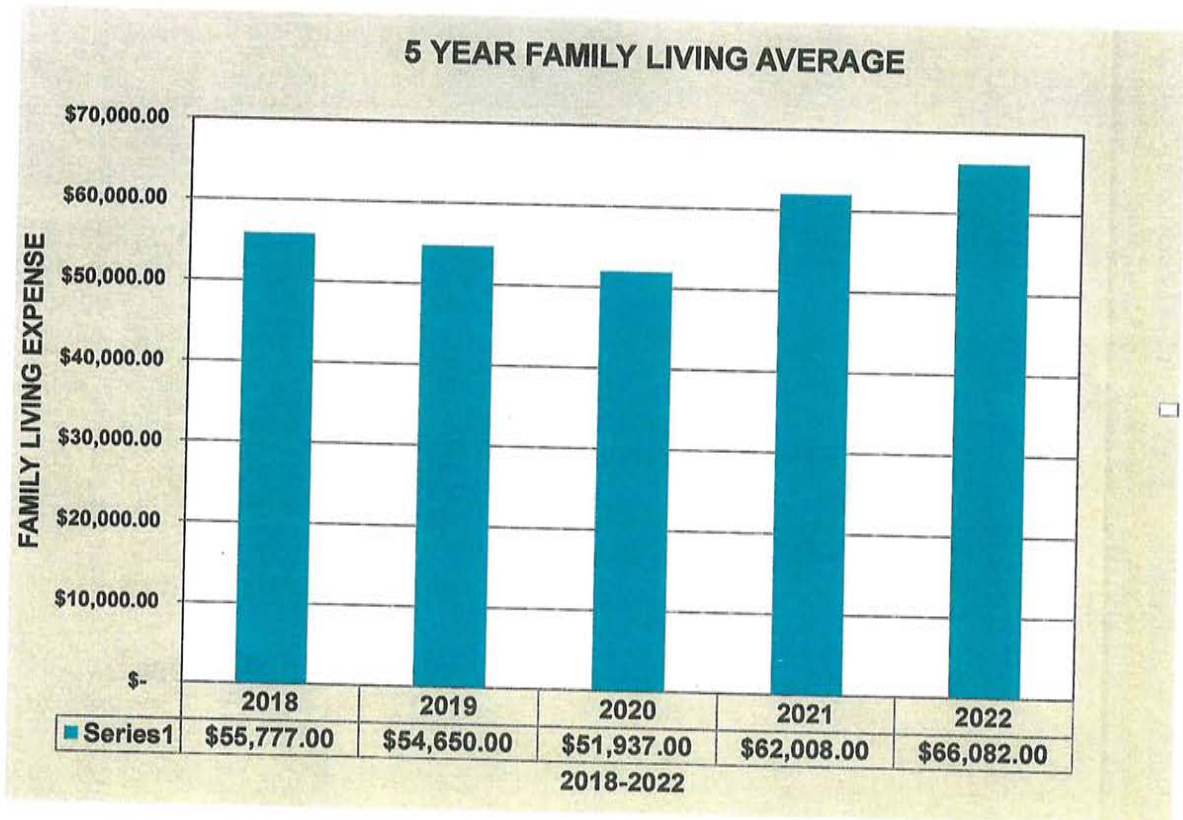
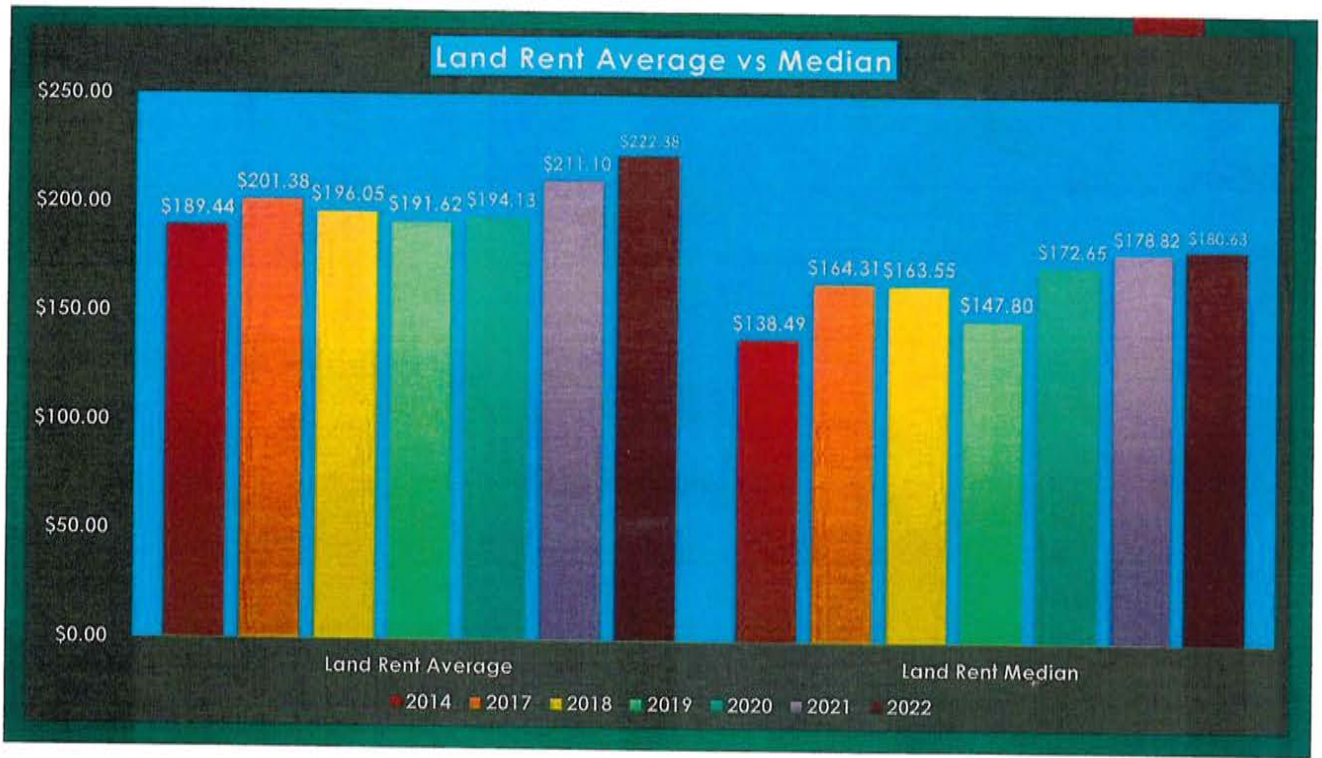
Net Farm Cash Income

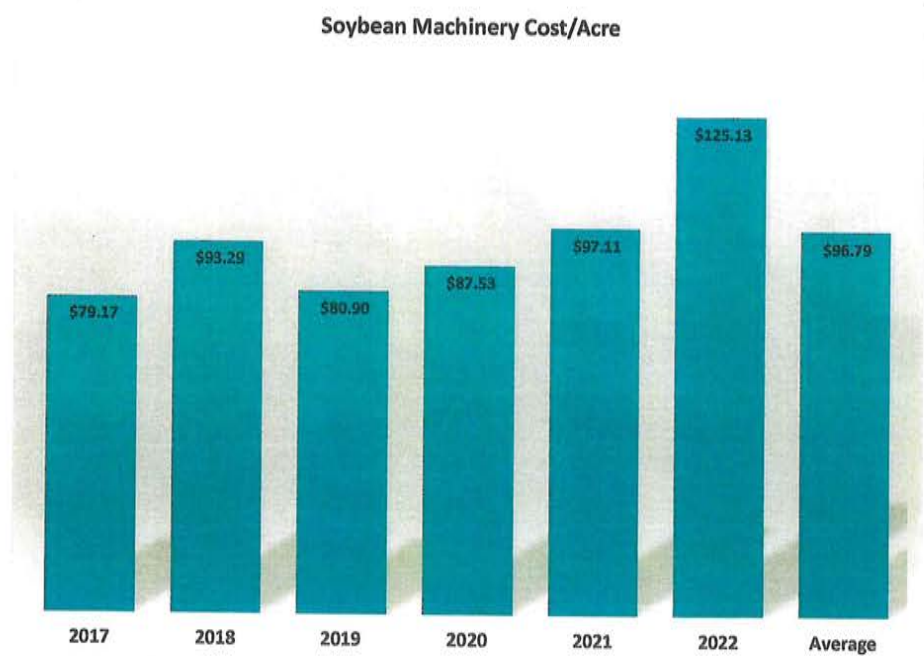
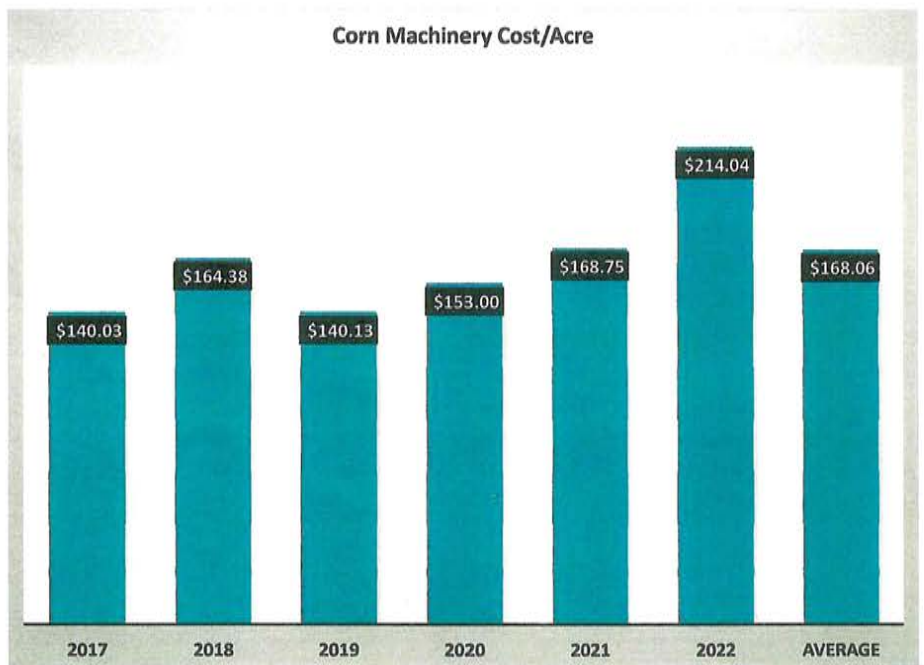
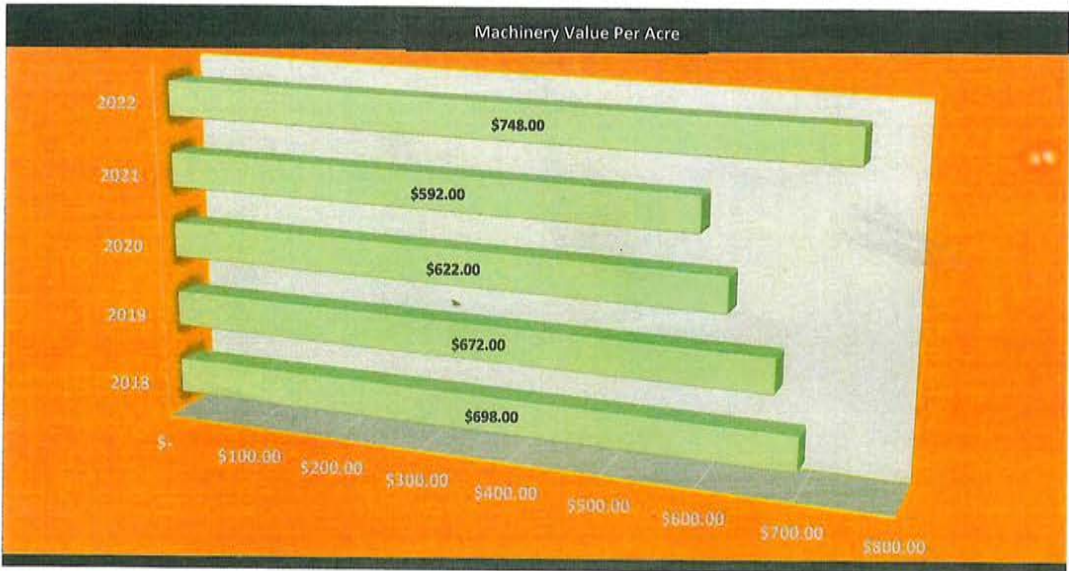


Inventory Change









Financial Summary
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	61	12	12	13
Income Statement				
Gross cash farm income	1,247,770	509,273	884,609	2,918,661
Total cash farm expense	1,051,447	435,078	684,867	2,612,226
Net cash farm income	196,323	74,195	199,742	306,434
Inventory change	195,872	5,225	58,287	758,867
Depreciation	-70,129	-42,859	-68,443	-132,682
Net farm income from operations	322,066	36,561	189,585	932,619
Gain or loss on capital sales	13,427	8,943	22,401	24,280
Average net farm income	335,493	45,504	211,987	956,898
Median net farm income	208,977	54,175	205,004	849,935
Profitability (cost)				
Rate of return on assets	8.5 %	2.9 %	6.7 %	9.5 %
Rate of return on equity	12.9 %	0.8 %	8.2 %	15.5 %
Operating profit margin	27.7 %	9.5 %	22.2 %	33.1 %
Asset turnover rate	30.7 %	30.5 %	30.2 %	28.7 %
Profitability (market)				
Rate of return on assets	9.4 %	2.9 %	6.1 %	11.6 %
Rate of return on equity	15.8 %	2.2 %	8.0 %	22.7 %
Operating profit margin	37.2 %	13.0 %	23.8 %	45.6 %
Asset turnover rate	25.2 %	22.7 %	25.4 %	25.4 %
Liquidity & Repayment (end of year)				
Current assets	1,454,672	420,806	994,309	4,217,196
Current liabilities	798,923	408,866	406,021	2,452,640
Current ratio	1.82	1.03	2.45	1.72
Working capital	655,749	11,939	588,288	1,764,556
Change in working capital	127,351	24,879	57,991	413,379
Working capital to gross revenue	46.4 %	2.3 %	62.7 %	49.5 %
Working capital to oper expense	68.7 %	2.9 %	90.8 %	75.9 %
Debt coverage ratio	2.70	1.11	2.82	2.99
Term debt coverage ratio	3.03	1.15	3.34	3.35
Replacement coverage ratio	1.95	0.79	1.77	2.36
Term debt to EBITDA	2.39	3.73	1.71	2.39
Solvency (end of year at cost)				
Number of farms	61	12	12	13
Total assets	4,600,027	1,813,710	3,096,954	12,015,433
Total liabilities	1,993,017	982,124	915,601	5,613,772
Net worth	2,607,010	831,586	2,181,353	6,401,661
Net worth change	287,439	18,410	171,350	865,758
Farm debt to asset ratio	46 %	58 %	33 %	48 %
Total debt to asset ratio	43 %	54 %	30 %	47 %
Change in earned net worth %	12 %	2 %	9 %	16 %
Solvency (end of year at market)				
Number of farms	61	12	12	13
Total assets	5,554,903	2,377,313	3,643,308	13,715,616
Total liabilities	2,544,301	1,193,114	1,206,989	7,122,651
Net worth	3,010,603	1,184,198	2,436,319	6,592,965
Total net worth change	402,532	35,001	185,938	1,247,499
Farm debt to asset ratio	48 %	53 %	36 %	54 %
Total debt to asset ratio	46 %	50 %	33 %	52 %
Change in total net worth %	15 %	3 %	8 %	23 %
Nonfarm Information				
Net nonfarm income	50,664	48,385	53,961	50,986
Farms reporting living expenses	20	2	6	5
Total family living expense	79,474	-	78,936	81,772
Total living, invest, cap. purch	125,750	-	112,757	113,422
Crop Acres				
Total crop acres	1,107	481	917	2,510
Total crop acres owned	314	146	238	792
Total crop acres cash rented	748	335	567	1,623
Total crop acres share rented	46	-	113	95
Machinery value per crop acre	840	1,238	888	666

Summary Farm Income Statement
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	61	12	12	13
Crop sales	795,342	333,180	597,254	1,701,456
Crop inventory change	111,126	-20,143	62,549	432,449
Gross crop income	906,467	313,037	659,803	2,133,905
Livestock sales	271,495	67,400	198,567	759,614
Livestock inventory change	69,565	42,769	8,633	265,781
Gross livestock income	341,060	110,168	207,200	1,025,395
Government payments	33,243	10,860	12,897	108,414
Other cash farm income	147,690	97,833	75,890	349,177
Change in accounts receivable	-10,995	7,747	657	-56,970
Gain or loss on hedging accounts	-10,932	-749	-20,312	-35,891
Change in other assets	9,371	-11,725	1,402	53,156
Gain or loss on breeding lvst	-2,451	-2,132	-	-11,979
Gross farm income	1,413,454	525,039	937,538	3,565,206
Cash operating expenses	992,271	398,830	656,927	2,457,909
Change in prepaids and supplies	-46,287	-7,969	-19,945	-143,058
Change in growing crops	777	610	1,204	-
Change in accounts payable	7,951	14,311	9,580	10,476
Depreciation	70,129	42,859	68,443	132,682
Total operating expense	1,024,841	448,641	716,209	2,458,009
Interest paid	59,176	36,248	27,940	154,317
Change in accrued interest	7,371	3,589	3,804	20,261
Total interest expense	66,547	39,837	31,744	174,578
Total expenses	1,091,388	488,478	747,953	2,632,588
Net farm income from operations	322,066	36,561	189,585	932,619
Gain or loss on capital sales	13,427	8,943	22,401	24,280
Net farm income	335,493	45,504	211,987	956,898

Depreciation
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	61	12	12	13
Net operating profit	392,195	79,420	258,029	1,065,301
Machinery and Equipment				
Ending inventory	552,534	348,277	423,599	1,085,640
Capital sales	26,802	5,438	10,208	95,779
Beginning inventory	509,968	348,885	384,993	1,002,536
Capital purchases	122,747	38,768	91,098	279,577
Depreciation, capital adjust.	-53,380	-33,938	-42,284	-100,693
Titled Vehicles				
Ending inventory	80,820	37,390	64,203	155,415
Capital sales	2,894	3,056	2,793	2,700
Beginning inventory	72,429	32,391	62,702	141,496
Capital purchases	19,631	11,436	10,448	35,413
Depreciation, capital adjust.	-8,346	-3,380	-6,153	-18,794
Buildings and Improvements				
Ending inventory	345,168	254,500	250,724	779,750
Capital sales	17,128	15,842	-	16,355
Beginning inventory	310,001	266,752	237,433	616,568
Capital purchases	60,697	9,131	33,297	192,731
Depreciation, capital adjust.	-8,403	-5,541	-20,006	-13,195
Total depreciation, capital adj.	-70,129	-42,859	-68,443	-132,682
Net farm income from operations	322,066	36,561	189,585	932,619
Gain or loss on capital sales	13,427	8,943	22,401	24,280
Net farm income	335,493	45,504	211,987	956,898

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	61	12	12	13
Profitability (assets valued at cost)				
Net farm income from operations	322,066	36,561	189,585	932,619
Rate of return on assets	8.5 %	2.9 %	6.7 %	9.5 %
Rate of return on equity	12.9 %	0.8 %	8.2 %	15.5 %
Operating profit margin	27.7 %	9.5 %	22.2 %	33.1 %
Asset turnover rate	30.7 %	30.5 %	30.2 %	28.7 %
Farm interest expense	66,547	39,837	31,744	174,578
Value of operator lbr and mgmt.	51,081	31,132	44,748	95,642
Return on farm assets	337,533	45,265	176,581	1,011,555
Average farm assets	3,971,768	1,558,338	2,632,787	10,656,600
Return on farm equity	270,986	5,429	144,837	836,977
Average farm equity	2,106,807	659,863	1,755,848	5,401,796
Value of farm production	1,218,119	475,682	795,426	3,059,460
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	61	12	12	13
Profitability (assets valued at market)				
Net farm income from operations	437,328	53,080	202,353	1,315,276
Rate of return on assets	9.4 %	2.9 %	6.1 %	11.6 %
Rate of return on equity	15.8 %	2.2 %	8.0 %	22.7 %
Operating profit margin	37.2 %	13.0 %	23.8 %	45.6 %
Asset turnover rate	25.2 %	22.7 %	25.4 %	25.4 %
Farm interest expense	66,547	39,837	31,744	174,578
Value of operator lbr and mgmt.	51,081	31,132	44,748	95,642
Return on farm assets	452,794	61,784	189,349	1,394,212
Average farm assets	4,827,666	2,099,665	3,129,708	12,024,299
Return on farm equity	386,247	21,947	157,605	1,219,634
Average farm equity	2,444,013	995,497	1,974,278	5,382,458
Value of farm production	1,218,119	475,682	795,426	3,059,460

Liquidity & Repayment Capacity 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	61	12	12	13
Liquidity				
Current ratio	1.82	1.03	2.45	1.72
Working capital	655,749	11,939	588,288	1,764,556
Change in working capital	127,351	24,879	57,991	413,379
Working capital to gross revenue	46.4 %	2.3 %	62.7 %	49.5 %
Working capital to oper expense	68.7 %	2.9 %	90.8 %	75.9 %
Current assets	1,454,672	420,806	994,309	4,217,196
Current liabilities	798,923	408,866	406,021	2,452,640
Gross revenues (accrual)	1,413,454	525,039	937,538	3,565,206
Total operating expenses	954,712	405,782	647,765	2,325,327
Repayment capacity				
Net farm income from operations	322,066	36,561	189,585	932,619
Depreciation	70,129	42,859	68,443	132,682
Personal income	50,664	48,385	53,961	50,986
Family living/owner withdrawals	-80,248	-64,570	-78,339	-106,645
Cash discrepancy	-4	-	-	0
Income taxes	-15,883	-3,973	-13,554	-38,451
Interest expense	66,547	39,837	31,744	174,578
Debt repayment capacity	415,551	101,542	253,663	1,150,738
Debt payments	154,075	91,160	89,829	385,303
Repayment margin	261,476	10,382	163,834	765,435
Cash replacement allowance	-58,699	-38,081	-53,747	-102,705
Replacement margin	202,777	-27,699	110,087	662,730
Debt coverage ratio	2.70	1.11	2.82	2.99
Term debt coverage ratio	3.03	1.15	3.34	3.35
Replacement coverage ratio	1.95	0.79	1.77	2.36

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	61	12	12	13
Assets				
Current Farm Assets				
Cash and checking balance	56,647	13,003	99,903	42,296
Prepaid expenses & supplies	107,237	54,778	89,429	234,652
Growing crops	1,195	257	2,195	-
Accounts receivable	24,623	17,286	5,793	60,129
Hedging accounts	4,227	111	1,984	12,540
Crops held for sale or feed	856,024	218,896	630,705	2,338,209
Crops under government loan	-	-	-	-
Market livestock held for sale	368,102	113,841	161,189	1,371,399
Other current assets	36,618	2,635	3,111	157,971
Total current farm assets	1,454,672	420,806	994,309	4,217,196
Intermediate Farm Assets				
Breeding livestock	248,248	3,950	-	1,155,025
Machinery and equipment	552,534	348,277	423,599	1,085,640
Titled vehicles	80,820	37,390	64,203	155,415
Other intermediate assets	104,689	13,458	45,013	303,853
Total intermediate farm assets	986,290	403,075	532,815	2,699,934
Long Term Farm Assets				
Farm land	1,315,429	490,038	884,118	3,366,336
Buildings and improvements	345,168	254,500	250,724	779,750
Other long-term assets	73,012	40,242	50,820	235,603
Total long-term farm assets	1,733,609	784,779	1,185,662	4,381,689
Total Farm Assets	4,174,572	1,608,660	2,712,786	11,298,819
Total Nonfarm Assets	425,456	205,050	384,168	716,614
Total Assets	4,600,027	1,813,710	3,096,954	12,015,433
Liabilities				
Current Farm Liabilities				
Accrued interest	27,219	11,793	11,435	77,101
Accounts payable	34,998	29,775	41,269	77,452
Current notes	648,550	310,425	309,090	2,076,928
Government crop loans	-	-	-	-
Principal due on term debt	88,156	56,874	44,226	221,159
Total current farm liabilities	798,923	408,866	406,021	2,452,640
Total intermediate farm liabs	275,558	70,884	66,666	971,619
Total long term farm liabilities	855,001	460,084	409,280	2,044,408
Total farm liabilities	1,929,483	939,834	881,967	5,468,667
Total nonfarm liabilities	63,534	42,290	33,634	145,105
Total liabilities	1,993,017	982,124	915,601	5,613,772
Net worth (farm and nonfarm)	2,607,010	831,586	2,181,353	6,401,661
Net worth change	287,439	18,410	171,350	865,758
Percent net worth change	12 %	2 %	9 %	16 %
Ratio Analysis				
Current farm liabilities / assets	55 %	97 %	41 %	58 %
Intermediate farm liab. / assets	28 %	18 %	13 %	36 %
Long term farm liab. / assets	49 %	59 %	35 %	47 %
Total debt to asset ratio	43 %	54 %	30 %	47 %

Balance Sheet at Market Values
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	61	12	12	13
Assets				
Current Farm Assets				
Cash and checking balance	56,647	13,003	99,903	42,296
Prepaid expenses & supplies	107,237	54,778	89,429	234,652
Growing crops	1,195	257	2,195	-
Accounts receivable	24,623	17,286	5,793	60,129
Hedging accounts	4,227	111	1,984	12,540
Crops held for sale or feed	856,024	218,896	630,705	2,338,209
Crops under government loan	-	-	-	-
Market livestock held for sale	368,102	113,841	161,189	1,371,399
Other current assets	36,618	2,635	3,111	157,971
Total current farm assets	1,454,672	420,806	994,309	4,217,196
Intermediate Farm Assets				
Breeding livestock	248,720	6,350	-	1,155,025
Machinery and equipment	870,241	577,994	754,785	1,576,225
Titled vehicles	117,967	51,812	97,336	216,351
Other intermediate assets	125,417	21,453	45,013	348,842
Total intermediate farm assets	1,362,345	657,609	897,134	3,296,443
Long Term Farm Assets				
Farm land	1,868,344	784,051	1,033,174	4,423,539
Buildings and improvements	360,291	260,837	251,896	806,907
Other long-term assets	74,867	40,242	50,820	235,603
Total long-term farm assets	2,303,502	1,085,129	1,335,890	5,466,049
Total Farm Assets	5,120,519	2,163,544	3,227,333	12,979,689
Total Nonfarm Assets	434,384	213,769	415,974	735,927
Total Assets	5,554,903	2,377,313	3,643,308	13,715,616
Liabilities				
Current Farm Liabilities				
Accrued interest	27,219	11,793	11,435	77,101
Accounts payable	34,998	29,775	41,269	77,452
Current notes	648,550	310,425	309,090	2,076,928
Government crop loans	-	-	-	-
Principal due on term debt	88,156	56,874	44,226	221,159
Total current farm liabilities	798,923	408,866	406,021	2,452,640
Total intermediate farm liabs	275,558	70,884	66,666	971,619
Total long term farm liabilities	855,001	460,084	409,280	2,044,408
Total farm liabilities	1,929,483	939,834	881,967	5,468,667
Total nonfarm liabilities	63,534	42,290	33,634	145,105
Total liabs excluding deferreds	1,993,017	982,124	915,601	5,613,772
Total deferred liabilities	551,283	210,990	291,387	1,508,879
Total liabilities	2,544,301	1,193,114	1,206,989	7,122,651
Retained earnings	2,607,010	831,586	2,181,353	6,401,661
Market valuation equity	403,593	352,612	254,966	191,304
Net worth (farm and nonfarm)	3,010,603	1,184,198	2,436,319	6,592,965
Net worth excluding deferreds	3,561,886	1,395,188	2,727,706	8,101,844
Net worth change	402,532	35,001	185,938	1,247,499
Percent net worth change	15 %	3 %	8 %	23 %
Ratio Analysis				
Current farm liabilities / assets	55 %	97 %	41 %	58 %
Intermediate farm liab. / assets	20 %	11 %	7 %	29 %
Long term farm liab. / assets	37 %	42 %	31 %	37 %
Total debt to asset ratio	46 %	50 %	33 %	52 %
Debt to assets excl deferreds	36 %	41 %	25 %	41 %

Statement Of Cash Flows
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	61	12	12	13
Beginning cash (farm & nonfarm)	69,256	31,300	115,004	71,830
Cash Provided By Operating Activities				
Gross cash farm income	1,247,770	509,273	884,609	2,918,661
Total cash farm expense	-1,051,447	-435,078	-684,867	-2,612,226
Net cash from hedging transactions	-9,089	-463	-13,418	-33,145
Cash provided by operating	187,234	73,733	186,324	273,289
Cash Provided By Investing Activities				
Sale of breeding livestock	130	659	-	-
Sale of machinery & equipment	34,349	8,154	11,730	119,968
Sale of titled vehicles	3,635	3,742	3,667	2,790
Sale of farm land	12,994	-	4,527	641
Sale of farm buildings	22,153	21,383	20,006	16,355
Sale of other farm assets	1,201	-	-	-
Sale of nonfarm assets	2,610	12,500	-	645
Purchase of breeding livestock	-5,786	-2,567	-	-21,577
Purchase of machinery & equip.	-122,747	-38,768	-91,098	-279,577
Purchase of titled vehicles	-19,631	-11,436	-10,448	-35,413
Purchase of farm land	-99,779	-98,209	-21,024	-184,230
Purchase of farm buildings	-60,697	-9,131	-33,297	-192,731
Purchase of other farm assets	-6,012	-	-1,676	-15,572
Purchase of nonfarm assets	-26,088	-1,410	-32,542	-19,086
Cash provided by investing	-263,667	-115,083	-150,155	-607,787
Cash Provided By Financing Activities				
Money borrowed	481,405	203,196	279,586	1,399,933
Principal payments	-366,315	-157,219	-286,762	-1,005,793
Personal income	50,664	48,385	53,961	50,986
Family living/owner withdrawals	-80,248	-64,570	-78,339	-106,645
Income and social security tax	-15,883	-3,973	-13,554	-38,451
Capital contributions	-	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	11,550	417	5,978	19,800
Gifts given	-2,093	-	-	-1,538
Other cash flows	-	-	-	-
Cash provided by financing	79,080	26,235	-39,129	318,292
Net change in cash balance	2,648	-15,115	-2,959	-16,206
Ending cash (farm & nonfarm)	71,899	16,185	112,044	55,624
Discrepancy	4	-	-	0

Financial Standards 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	61	12	12	13
Liquidity				
Current ratio	1.82	1.03	2.45	1.72
Working capital to gross revenue	46.4 %	2.3 %	62.7 %	49.5 %
Working capital to oper expense	68.7 %	2.9 %	90.8 %	75.9 %
Solvency (market)				
Farm debt to asset ratio	48 %	53 %	36 %	54 %
Farm equity to asset ratio	52 %	47 %	64 %	46 %
Farm debt to equity ratio	0.94	1.14	0.57	1.16
Profitability (cost)				
Rate of return on farm assets	8.5 %	2.9 %	6.7 %	9.5 %
Rate of return on farm equity	12.9 %	0.8 %	8.2 %	15.5 %
Operating profit margin	27.7 %	9.5 %	22.2 %	33.1 %
Asset turnover rate	30.7 %	30.5 %	30.2 %	28.7 %
Repayment Capacity				
Debt coverage ratio	2.70	1.11	2.82	2.99
Term debt coverage ratio	3.03	1.15	3.34	3.35
Replacement coverage ratio	1.95	0.79	1.77	2.36
Efficiency				
Operating expense ratio	67.5 %	77.3 %	69.1 %	65.2 %
Depreciation expense ratio	5.0 %	8.2 %	7.3 %	3.7 %
Interest expense ratio	4.7 %	7.6 %	3.4 %	4.9 %
Net farm income ratio	22.8 %	7.0 %	20.2 %	26.2 %

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	61	12	12	13
Acreage Summary				
Total acres owned	402	228	278	954
Total crop acres	1,107	481	917	2,510
Crop acres owned	314	146	238	792
Crop acres cash rented	748	335	567	1,623
Crop acres share rented	46	-	113	95
Total pasture acres	18	9	-	77
Percent crop acres owned	28 %	30 %	26 %	32 %
Mach invest/crop acre cost	535	761	510	453
Mach invest/crop acre market	840	1,238	888	666
Average Price Received (Cash Sales Only)				
Corn per bushel	5.68	5.34	5.86	5.68
Soybeans per bushel	13.44	13.74	12.76	13.73
Wheat, Spring per bushel	8.69	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	43.69	45.31	41.80	42.34
Corn (bushel)	179.99	168.35	179.34	180.98
Wheat, Spring (bushel)	60.13	-	63.85	-
Hay, Alfalfa (ton)	5.46	-	-	-
Sugar Beets (ton)	20.65	-	-	19.68
Corn Silage (ton)	19.33	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	20	6	5
Average family size	2.9	2.3	2.6
Family Living Expenses			
Food and meals expense	9,980	9,729	10,108
Medical care	4,341	6,253	3,509
Health insurance	5,156	5,685	7,809
Cash donations	2,255	2,422	2,123
Household supplies	6,828	6,047	4,023
Clothing	2,056	2,142	3,205
Personal care	4,215	1,468	11,890
Child / Dependent care	179	200	-
Alimony and child support	-	-	-
Gifts	5,304	5,307	20
Education	1,576	1,720	1,368
Recreation	6,494	4,810	10,567
Utilities (household share)	2,348	1,617	322
Personal vehicle operating exp	5,596	3,331	1,847
Household real estate taxes	351	333	-
Dwelling rent	440	-	-
Household repairs	3,131	2,669	3,771
Personal interest	750	9	2,039
Disability / Long term care ins	199	543	-
Life insurance payments	4,843	7,073	5,538
Personal property insurance	294	-	-
Miscellaneous	13,138	17,579	13,633
Total cash family living expense	79,474	78,936	81,772
Family living from the farm	-	-	-
Total family living	79,474	78,936	81,772
Other Nonfarm Expenditures			
Income taxes	18,571	20,783	25,275
Furnishing & appliance purchases	-	-	-
Nonfarm vehicle purchases	4,329	13,196	-
Nonfarm real estate purchases	2,751	3,859	4,893
Other nonfarm capital purchases	1,406	3,451	1,482
Nonfarm savings & investments	19,219	-7,467	-
Total other nonfarm expenditures	46,276	33,822	31,650
Total cash family living investment & nonfarm capital purch	125,750	112,757	113,422

Operator and Labor Information
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	61	12	12	13
Operator Information				
Average number of operators	1.1	1.1	1.1	1.0
Average age of operators	46.4	45.1	50.6	49.4
Average number of years farming	22.6	19.0	26.8	26.5
Results Per Operator				
Working capital	620,165	11,021	543,035	1,764,556
Total assets (market)	5,253,474	2,194,442	3,363,053	13,715,616
Total liabilities	2,406,238	1,101,336	1,114,143	7,122,651
Net worth (market)	2,847,237	1,093,106	2,248,910	6,592,965
Net worth excl deferred liabs	3,368,605	1,287,866	2,517,883	8,101,844
Gross farm income	1,336,755	484,651	865,420	3,565,206
Total farm expense	1,032,165	450,903	690,418	2,632,588
Net farm income from operations	304,590	33,749	175,002	932,619
Net nonfarm income	47,915	44,663	49,810	50,986
Family living & tax withdrawals	90,918	63,271	84,824	145,096
Total acres owned	379.8	210.3	256.7	954.2
Total crop acres	1,047.2	444.0	846.4	2,509.9
Crop acres owned	296.5	134.7	219.3	792.2
Crop acres cash rented	707.5	309.3	523.1	1,622.6
Crop acres share rented	43.1	-	104.0	95.1
Total pasture acres	17.2	8.5	-	76.9
Labor Analysis				
Number of farms	61	12	12	13
Total unpaid labor hours	2,393	2,042	2,417	3,000
Total hired labor hours	1,139	208	125	4,115
Total labor hours per farm	3,533	2,250	2,542	7,115
Unpaid hours per operator	2,264	1,885	2,231	3,000
Value of farm production / hour	344.80	211.41	312.95	429.98
Net farm income / unpaid hour	134.56	17.91	78.45	310.87
Average hourly hired labor wage	29.14	66.65	19.68	27.59
Partnerships & LLCs				
Number of farms	5	2	1	-
Number of operators	1.7	-	-	-
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-

Nonfarm 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	61	12	12	13
Nonfarm Income				
Personal wages & salary	36,485	42,952	42,128	14,782
Net nonfarm business income	5,601	20	1,567	23,154
Personal rental income	20	-	100	-
Personal interest income	180	1	149	58
Personal cash dividends	13	-	45	-
Tax refunds	1,251	2,523	1,213	1,596
Other nonfarm income	7,116	2,889	8,761	11,395
Total nonfarm income	50,664	48,385	53,961	50,986
Gifts and inheritances	11,550	417	5,978	19,800
Nonfarm Assets (market)				
Checking & savings	15,253	3,183	12,142	13,327
Stocks & bonds	13,858	1,959	23,469	6,818
Other current assets	24,255	-	82,368	31,742
Furniture & appliances	12,709	6,167	14,260	14,462
Nonfarm vehicles	33,529	23,392	47,190	39,327
Cash value of life ins.	27,031	4,072	14,840	70,780
Retirement accounts	122,235	91,725	79,676	115,467
Other intermediate assets	22,736	88	68,005	39,674
Nonfarm real estate	139,066	79,083	74,024	318,935
Personal bus. investment	17,245	-	-	76,712
Other long term assets	6,469	4,100	-	8,683
Total nonfarm assets	434,384	213,769	415,974	735,927
Nonfarm Liabilities				
Accrued interest	3	-	-	14
Accounts payable	24	120	-	-
Current notes	1,184	1,714	897	826
Princ due on term debt	4,632	3,704	2,634	8,780
Total current liabilities	5,986	5,538	3,530	10,292
Intermediate liabilities	10,831	16,772	-	11,971
Long term liabilities	46,717	19,980	30,104	122,843
Total nonfarm liabilities	63,534	42,290	33,634	145,105
Nonfarm net worth	370,850	171,479	382,340	590,822
Nonfarm debt to asset ratio	15 %	20 %	8 %	20 %

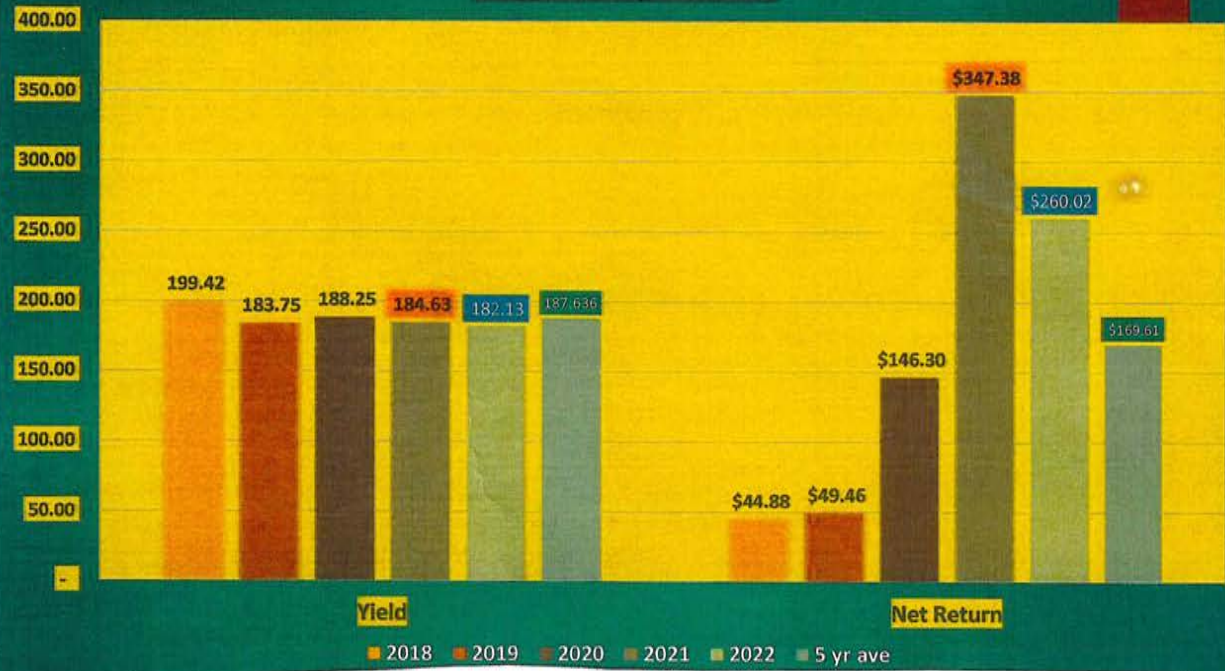
Farm Income Statement
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	61	12	12	13
Cash Farm Income				
Barley	574	-	-	2,692
Beans, Dark Red Kidney	2,686	-	-	-
Beans, Navy	5,383	-	7,780	18,075
Corn	424,014	214,038	317,101	859,498
Corn Silage	7,861	-	-	-
Hay, Alfalfa	5,055	-	-	-
Oats	702	-	-	3,293
Rye	1,123	-	1,462	1,966
Soybeans	259,406	100,745	230,358	614,000
Sugar Beets	49,588	4,305	-	153,616
Sunflowers	4,311	-	-	-
Wheat, Spring	22,243	-	40,424	47,462
Oats, Organic	301	-	-	-
Hay	10,320	10,573	-	795
Wheat, Kernza	482	-	-	-
Miscellaneous crop income	1,293	3,520	128	58
Beef Cow-Calf, Beef Calves	149,178	4,126	-	667,872
Beef Finishing	21,308	590	7,244	91,742
Beef Finish Yearlings	45	230	-	-
Dairy Finishing	100,910	62,455	191,324	-
Misc. livestock income	53	-	-	-
CRP payments	2,643	2,708	3,732	3,602
Conservation govt payment	3,411	1,608	6,682	385
Other government payments	27,189	6,545	2,483	104,427
Custom work income	42,594	13,983	2,603	130,051
Patronage dividends, cash	17,195	3,622	11,937	48,005
Crop insurance income	45,590	54,874	32,669	89,470
Property insurance income	1,217	-	5,041	-
Farm rental income	5,532	11,830	4,000	-
Other farm income	35,562	13,524	19,640	81,651
Gross Cash Farm Income	1,247,770	509,273	884,609	2,918,661

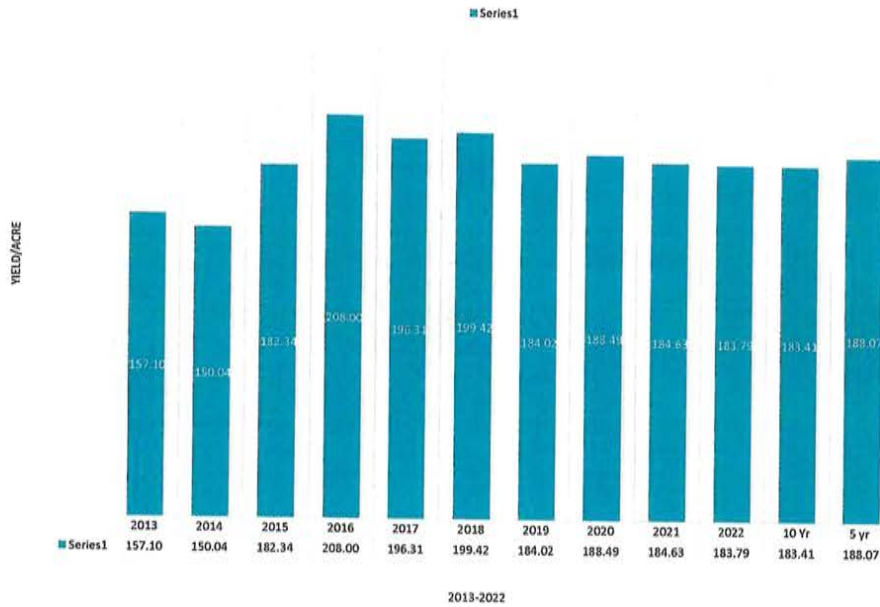
Farm Income Statement (continued)
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	61	12	12	13
Cash Farm Expense				
Seed and plants	95,083	42,291	68,217	212,254
Fertilizer	146,042	50,362	119,159	333,221
Crop chemicals	58,113	31,147	49,234	132,300
Crop insurance	31,688	17,983	28,325	61,054
Drying expense	6,005	2,355	2,909	14,865
Storage	737	-	613	1,183
Irrigation energy	662	1,000	-	954
Crop miscellaneous	5,074	511	1,758	18,642
Consultants	3,114	983	4,597	3,272
Feeder livestock purchase	116,452	23,342	88,038	309,789
Purchased feed	76,174	25,333	54,074	195,957
Breeding fees	353	-	-	1,657
Veterinary	4,249	1,380	5,270	9,113
Supplies	11,694	1,302	260	53,411
Livestock insurance	136	691	-	-
Bedding	1,230	-	3,776	-
Interest	59,176	36,248	27,940	154,317
Fuel & oil	51,046	18,789	29,170	130,545
Repairs	79,868	40,153	42,815	186,247
Custom hire	20,130	8,557	25,606	35,056
Hired labor	37,025	14,799	4,970	115,043
Land rent	161,639	74,081	88,387	440,907
Machinery leases	13,126	2,863	203	39,864
Building leases	2,995	73	121	10,372
Real estate taxes	10,598	6,298	5,303	25,425
Farm insurance	16,802	12,823	11,295	33,452
Utilities	8,384	4,916	6,796	14,800
Hauling and trucking	6,306	1,885	699	26,736
Marketing	3,009	81	1,526	709
Dues & professional fees	4,660	4,061	2,745	10,013
Purchase of resale items	2,710	683	-	-
Miscellaneous	17,170	10,092	11,063	41,068
Total cash expense	1,051,447	435,078	684,867	2,612,226
Net cash farm income	196,323	74,195	199,742	306,434
Inventory Changes				
Prepays and supplies	46,287	7,969	19,945	143,058
Accounts receivable	-10,995	7,747	657	-56,970
Hedging accounts	-10,932	-749	-20,312	-35,891
Other current assets	6,066	-1,584	23	31,475
Crops and feed	111,126	-20,143	62,549	432,449
Market livestock	69,565	42,769	8,633	265,781
Breeding livestock	-2,451	-2,132	-	-11,979
Other assets	2,528	-10,752	175	21,681
Accounts payable	-7,951	-14,311	-9,580	-10,476
Accrued interest	-7,371	-3,589	-3,804	-20,261
Total inventory change	195,872	5,225	58,287	758,867
Net operating profit	392,195	79,420	258,029	1,065,301
Depreciation				
Machinery and equipment	-53,380	-33,938	-42,284	-100,693
Titled vehicles	-8,346	-3,380	-6,153	-18,794
Buildings and improvements	-8,403	-5,541	-20,006	-13,195
Total depreciation	-70,129	-42,859	-68,443	-132,682
Net farm income from operations	322,066	36,561	189,585	932,619
Gain or loss on capital sales	13,427	8,943	22,401	24,280
Net farm income	335,493	45,504	211,987	956,898

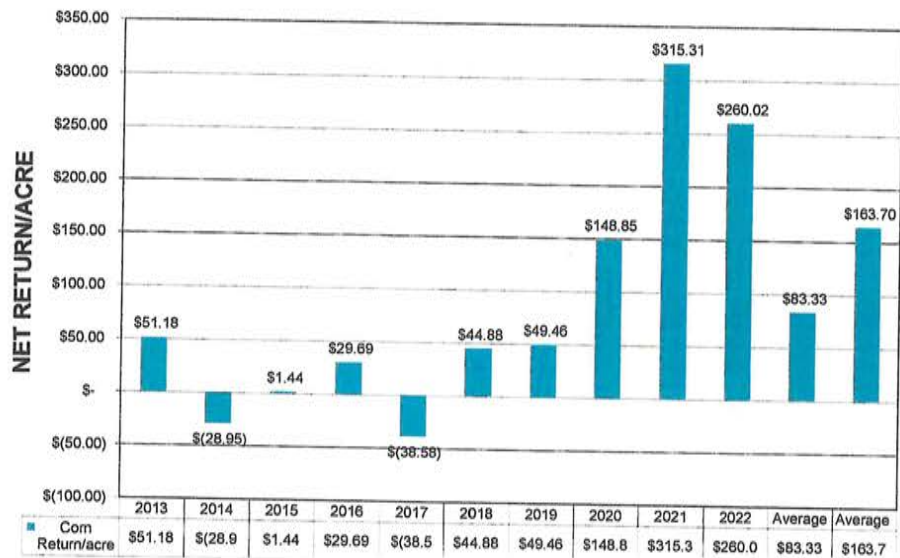
5 Yr. Corn Yield vs. Net Return



10 YEAR CORN YIELD



10 YEAR CORN - NET RETURN RENTED



Corn 2022; Owned Land; Normal,Est,DC,Irr; Filtered

RankEm

Benchmark Report, 32 Enterprises

Group	Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	188.17	32	144.73	160.88	174.66	176.71	184.30	190.40	194.65	197.00	200.36	212.27
Value per unit	6.27	32	5.72	6.15	6.21	6.21	6.26	6.30	6.38	6.50	6.53	6.67
Total product value	1,197.11	32	905.36	976.78	1,085.59	1,124.19	1,169.87	1,217.92	1,243.75	1,264.60	1,272.27	1,318.20
Crop insurance	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	1,197.11	32	939.61	1,050.14	1,091.25	1,130.94	1,169.87	1,211.53	1,233.22	1,260.63	1,271.09	1,318.20
Seed and plants	107.65	32	132.30	125.53	115.19	110.00	108.08	105.00	102.01	99.21	92.10	56.00
Fertilizer	225.80	31	286.94	253.15	245.91	230.95	227.68	213.82	180.00	167.00	129.60	100.97
Crop chemicals	33.29	32	69.47	52.11	48.92	40.00	34.32	32.94	31.21	30.00	26.90	21.01
Crop insurance	41.05	32	99.43	65.09	65.08	54.69	44.95	36.80	28.82	25.72	24.01	14.83
Drying expense	18.23	21	28.33	28.33	25.67	24.59	19.25	15.61	14.17	12.73	9.98	5.18
Fuel & oil	47.06	32	75.45	61.71	53.52	50.45	48.55	43.61	40.33	39.51	29.82	1.12
Repairs	75.53	32	123.89	117.38	117.38	92.29	76.67	72.44	63.01	50.58	41.55	6.16
Custom hire	11.04	19	150.00	29.46	25.39	17.55	16.50	9.89	8.03	8.03	6.36	3.00
Hired labor	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	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	10.66	27	137.50	25.41	18.51	14.93	13.70	9.09	5.56	3.83	1.90	0.43
Consultants	8.09	16	14.89	11.16	10.71	9.03	8.76	7.33	5.45	5.27	4.61	2.90
Total direct expenses	574.40	32	734.01	649.62	645.93	618.26	587.65	549.85	536.66	516.15	463.60	419.58
Return over direct expenses	611.46	32	322.54	446.52	521.23	549.18	594.13	620.55	677.47	703.86	754.94	822.31
Hired labor	7.48	18	231.01	63.97	17.12	12.40	9.32	5.86	5.86	0.77	0.00	0.00
Machinery leases	3.38	11	44.61	32.25	19.15	10.25	3.38	3.38	1.46	1.46	0.00	0.00
Building leases	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real estate taxes	27.34	32	35.58	34.71	32.98	32.22	27.73	26.99	24.21	21.67	18.49	5.86
Farm insurance	15.60	32	59.49	33.10	29.26	21.18	16.78	15.13	13.98	10.69	6.59	3.54
Utilities	8.33	23	21.08	20.16	14.18	12.92	8.85	6.70	6.08	5.38	5.03	2.58
Dues & professional fees	6.20	29	18.93	10.06	9.60	7.29	6.20	5.27	3.67	2.87	2.53	1.44
Interest on interm. debt	3.99	28	31.34	16.09	14.76	7.65	4.78	2.93	1.39	1.32	0.62	0.33
Interest on lng term debt	77.12	28	225.88	160.25	137.16	114.18	77.12	77.12	57.45	37.97	28.49	9.69
Machinery depreciation	78.18	31	130.61	109.36	101.88	92.45	82.00	71.77	66.83	50.00	42.03	22.84
Miscellaneous	7.82	32	59.33	14.80	13.27	12.34	8.31	6.90	5.00	3.46	3.22	0.98
Total overhead expenses	260.15	32	415.71	338.09	304.90	276.74	271.30	240.02	212.61	210.51	180.32	124.85
Total dir & ovhd expenses	832.72	32	1,054.56	997.38	920.33	881.58	840.80	827.18	772.83	726.66	672.55	588.45
Net return	342.46	32	1.98	166.52	216.33	258.62	310.87	368.49	427.87	466.96	544.43	668.23
Government payments	0.00	32	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	342.46	32	1.98	166.52	216.33	258.62	310.87	368.49	427.87	466.96	544.43	668.23
Labor & management charge	67.73	32	116.12	112.68	101.39	92.87	77.09	52.06	39.54	34.48	30.76	8.21
Net return over lbr & mgt	288.95	32	-70.22	65.13	171.21	200.33	258.71	302.16	350.85	412.99	510.72	639.96
Direct cost of prod per unit	3.12	32	4.02	3.65	3.50	3.29	3.14	2.99	2.84	2.68	2.40	2.32
Dir & ovhd cost of prod/unit	4.45	32	6.85	5.50	5.00	4.84	4.58	4.38	4.11	3.93	3.68	3.04
COP less govt & other income	4.43	32	6.36	5.16	4.98	4.82	4.58	4.35	4.11	3.93	3.68	3.04
Cost of prod with lbr & mgt	4.79	32	6.86	5.62	5.44	5.05	4.84	4.62	4.52	4.16	3.97	3.19
Machinery cost per acre	241.64	32	292.67	282.39	271.74	269.42	245.99	234.03	203.47	182.15	160.72	79.94
Est. labor hours per acre	2.73	32	6.76	5.16	4.53	4.05	2.87	2.57	2.56	1.89	1.68	1.20

Corn 2022; Cash Rent; Normal,Est,DC,Irr; Filtered

Benchmark Report, 71 Enterprises

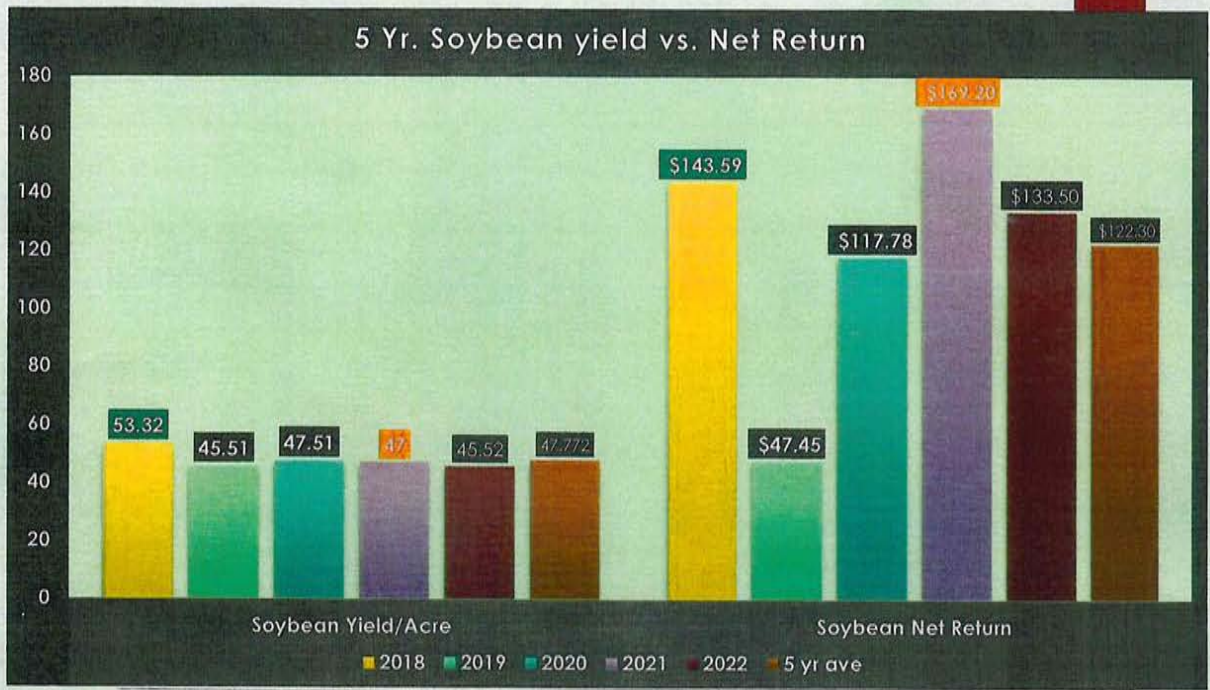
RankEm

Group	Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	182.13	71	130.74	154.48	165.12	173.24	178.41	184.10	189.47	197.00	205.00	224.00
Value per unit	6.28	71	5.57	5.98	6.15	6.22	6.26	6.32	6.48	6.53	6.67	6.67
Total product value	1,141.38	71	841.52	999.78	1,056.23	1,100.34	1,124.19	1,159.99	1,181.81	1,233.22	1,266.58	1,412.12
Hedging gains/losses	-56.58	11	-56.58	-56.58	-56.58	-56.58	-56.58	-56.58	-56.58	-56.58	-56.58	-24.97
Crop insurance	33.04	15	0.45	5.33	6.74	15.75	26.39	33.04	38.92	61.68	105.79	151.19
Gross return	1,141.38	71	832.92	983.28	1,056.36	1,100.34	1,131.12	1,162.69	1,181.81	1,233.22	1,282.27	1,412.12
Seed and plants	107.58	71	141.83	130.00	116.00	110.42	109.00	106.87	103.89	100.45	95.00	86.63
Fertilizer	225.80	71	285.33	263.00	240.00	230.95	228.30	219.93	210.00	188.07	171.64	114.53
Crop chemicals	35.00	71	66.46	48.92	42.93	37.70	35.30	34.03	32.95	31.21	28.93	21.44
Crop insurance	43.35	71	66.69	60.83	58.04	52.04	44.21	40.08	32.36	28.82	25.00	15.53
Drying expense	15.37	57	38.72	28.33	25.67	19.67	17.25	15.37	15.17	13.38	8.89	3.00
Storage	3.67	11	36.80	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67
Irrigation energy	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel & oil	44.80	69	79.92	61.74	53.52	50.45	48.55	41.43	38.47	35.63	35.63	6.98
Repairs	61.55	70	126.78	117.38	92.28	76.13	64.57	59.40	50.58	42.26	41.55	15.48
Custom hire	17.62	45	131.15	49.28	25.39	20.90	17.85	17.55	12.14	8.11	7.86	2.71
Hired labor	7.46	25	38.13	16.48	9.91	7.46	7.46	7.46	7.46	5.00	4.92	4.58
Land rent	173.08	71	250.00	219.04	202.19	191.07	185.00	169.72	155.89	149.09	110.86	85.00
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
Utilities	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	5.97	15	41.82	27.93	27.39	5.97	5.97	5.97	5.97	5.97	0.50	0.19
Operating interest	13.17	63	32.68	18.68	14.97	13.87	13.87	10.86	5.43	4.71	3.83	0.29
Consultants	9.02	30	11.16	11.16	10.55	9.02	9.02	9.02	9.02	5.69	5.28	4.61
Total direct expenses	749.88	71	904.30	846.28	819.31	789.58	769.68	740.45	713.70	679.17	652.26	619.36
Return over direct expenses	400.57	71	71.87	167.53	300.31	344.75	391.39	421.28	468.71	502.97	551.95	607.44
Hired labor	5.86	47	47.15	24.51	14.81	9.99	8.54	5.86	1.38	0.00	0.00	0.00
Machinery leases	1.46	23	40.02	28.01	20.08	6.81	1.95	1.46	1.46	0.29	0.29	0.00
Building leases	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	15.72	65	48.33	37.03	29.26	20.12	15.72	15.72	15.13	13.04	8.42	2.84
Utilities	6.08	56	21.99	14.92	12.04	9.90	6.88	6.08	5.91	5.16	3.27	0.48
Dues & professional fees	4.32	64	10.42	8.96	6.55	5.74	4.60	3.91	2.60	2.33	0.11	0.11
Interest on interm. debt	7.65	51	16.92	14.76	13.71	7.65	7.65	5.73	4.59	2.19	1.32	0.62
Machinery depreciation	66.83	68	126.77	116.05	101.88	89.52	79.54	51.98	51.98	47.08	26.78	6.34
Building depreciation	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	7.12	69	43.80	24.60	18.75	9.07	8.01	6.91	6.91	3.46	2.74	0.28
Total overhead expenses	132.85	71	262.89	183.17	169.96	151.14	132.85	123.78	94.16	88.44	74.70	12.60
Total dir & ovhd expenses	896.83	71	1,089.86	999.70	974.70	934.05	903.95	888.40	864.98	827.00	796.97	677.52
Net return	260.02	71	-73.58	78.97	146.47	227.93	244.05	276.86	313.39	375.00	453.83	534.30
Government payments	0.00	71	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	260.02	71	-73.58	78.97	146.47	227.93	244.05	276.86	313.39	375.00	453.83	534.30
Labor & management charge	39.54	71	124.76	101.39	90.01	70.06	48.95	36.43	35.10	34.48	30.76	11.42
Direct cost of prod per unit	4.09	71	6.12	4.85	4.57	4.32	4.15	4.07	3.84	3.66	3.50	3.37
Dir & ovhd cost of prod/unit	4.82	71	7.95	5.96	5.39	5.02	4.93	4.78	4.64	4.44	4.12	3.66
COP less govt & other income	4.79	71	6.90	5.77	5.39	5.00	4.86	4.76	4.56	4.41	4.05	3.53
Cost of prod with lbr & mgt	5.06	71	7.69	6.36	5.58	5.42	5.17	5.00	4.82	4.65	4.41	3.91
Machinery cost per acre	225.40	71	311.69	280.35	264.54	249.88	238.10	208.91	171.48	154.59	144.91	70.32

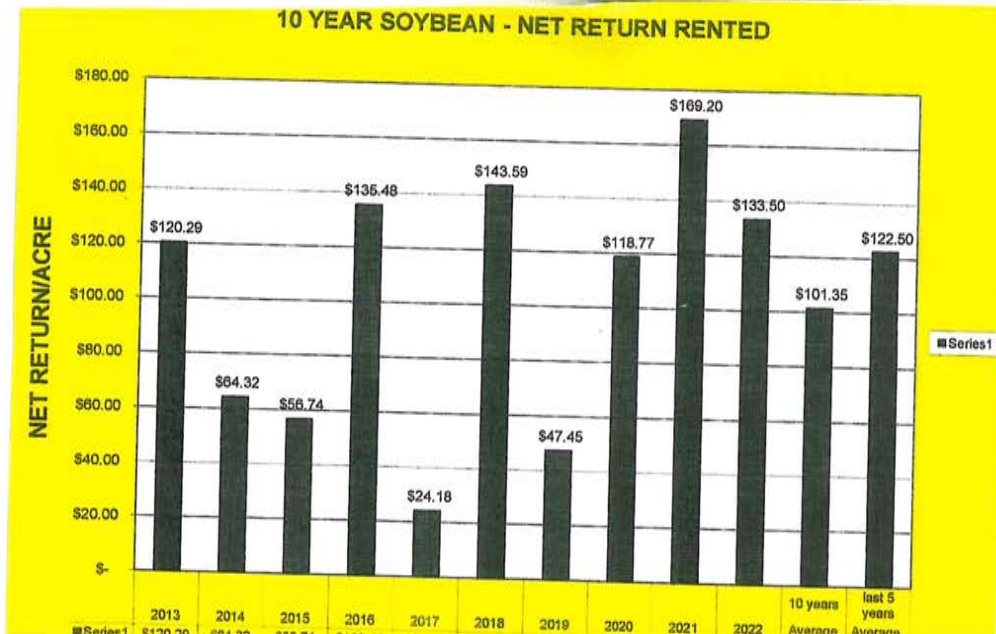
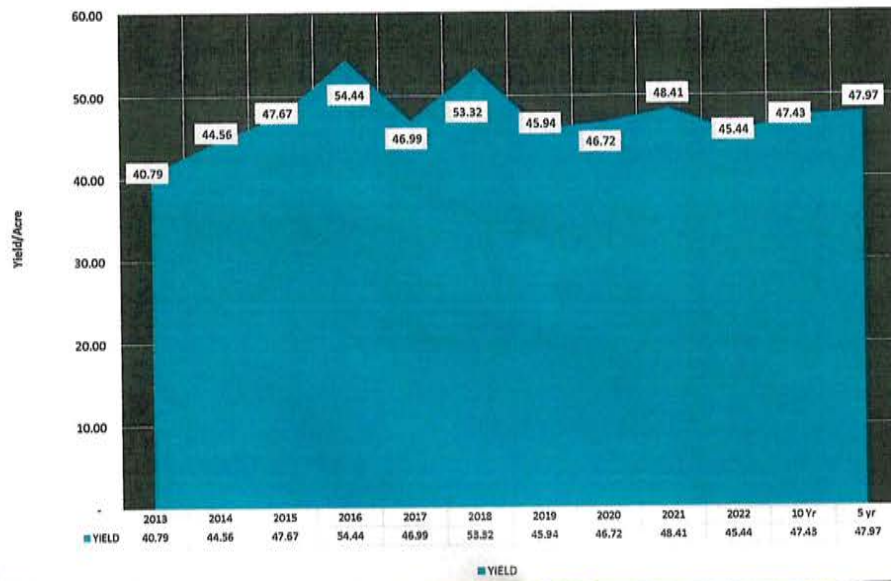
Crop Enterprise Analysis
Westland, Barrett Area Farm Business Management
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	42	8	8	9	8	9
Acres	364.73	625.97	360.16	282.42	258.63	313.21
Yield per acre (bu.)	177.88	168.34	181.97	183.68	181.02	183.13
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	6.15	5.81	6.17	6.21	6.46	6.40
Total product return per acre	1,094.04	978.78	1,122.94	1,140.72	1,168.69	1,172.38
Hedging gains/losses per acre	-4.53	-8.45	-9.40	-	-	-
Crop insurance per acre	8.29	10.07	4.15	10.20	1.66	12.49
Other crop income per acre	2.94	-	-	2.57	7.18	8.38
Gross return per acre	1,100.74	980.40	1,117.69	1,153.49	1,177.53	1,193.25
Direct Expenses						
Seed and plants	113.11	118.32	116.46	112.57	102.24	108.91
Fertilizer	212.56	224.84	221.37	206.74	226.47	176.79
Crop chemicals	36.24	27.84	52.52	38.01	36.77	32.54
Crop insurance	35.44	31.35	34.27	43.67	38.43	34.29
Drying expense	13.20	7.41	21.17	14.70	16.87	11.32
Storage	0.66	0.55	-	-	3.56	-
Fuel & oil	36.75	43.66	40.87	36.22	36.11	21.19
Repairs	61.66	64.74	69.59	75.61	64.24	33.61
Custom hire	14.94	6.04	8.74	26.55	22.79	20.84
Hired labor	5.48	13.09	4.66	1.33	0.64	0.08
Land rent	198.79	224.05	210.19	174.88	166.68	187.41
Machinery leases	2.41	2.23	1.66	-	0.65	6.98
Utilities	0.46	0.39	1.23	0.28	0.39	-
Marketing	2.61	4.90	1.10	0.06	5.87	-
Operating interest	14.39	21.99	10.11	10.83	7.30	13.69
Miscellaneous	2.37	2.06	1.89	3.81	1.43	2.83
Total direct expenses per acre	751.08	793.46	795.81	745.27	730.43	650.48
Return over direct exp per acre	349.65	186.94	321.87	408.22	447.10	542.77
Overhead Expenses						
Hired labor	9.93	8.58	8.74	16.45	17.05	2.44
Machinery leases	10.12	11.46	0.04	17.91	4.55	15.12
Building leases	4.40	9.36	4.85	1.97	0.77	-
Farm insurance	13.05	15.11	16.37	11.42	13.78	6.92
Utilities	6.02	6.19	7.91	6.14	7.12	2.88
Dues & professional fees	3.65	1.82	5.39	3.49	4.12	4.93
Interest	4.73	5.61	5.05	3.84	6.04	2.72
Mach & bldg depreciation	52.85	64.52	58.33	62.35	48.28	21.33
Miscellaneous	8.08	6.52	15.48	9.10	5.87	4.00
Total overhead expenses per acre	112.85	129.15	122.17	132.67	107.58	60.35
Total dir & ovhd expenses per acre	863.93	922.61	917.98	877.93	838.01	710.83
Net return per acre	236.81	57.79	199.71	275.55	339.52	482.42
Government payments	-	-	-	-	-	-
Net return with govt pmts	236.81	57.79	199.71	275.55	339.52	482.42
Labor & management charge	46.00	29.28	58.16	60.61	45.87	50.22
Net return over lbr & mgt	190.80	28.51	141.54	214.94	293.65	432.20
Cost of Production						
Total direct expense per bu.	4.22	4.71	4.37	4.06	4.03	3.55
Total dir & ovhd exp per bu.	4.86	5.48	5.04	4.78	4.63	3.88
Less govt & other income	4.82	5.47	5.07	4.71	4.58	3.77
With labor & management	5.08	5.65	5.39	5.04	4.83	4.04
Net value per unit	6.12	5.76	6.12	6.21	6.46	6.40
Machinery cost per acre	180.32	188.63	184.27	222.48	182.66	121.79
Est. labor hours per acre	2.69	2.56	2.92	3.41	3.02	1.82



10 Year Soybean Yields



Soybeans 2022; Owned Land; Normal,Est,DC,Irr; Filtered

Benchmark Report, 34 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	45.49	34	32.67	37.68	40.06	42.49	44.96	46.10	48.78	51.00	52.18	57.82
Value per unit	14.22	34	13.24	13.33	13.60	14.00	14.19	14.22	14.25	14.35	14.75	14.83
Total product value	645.67	34	436.04	555.82	569.59	608.19	633.66	655.24	681.71	707.29	729.93	797.44
Crop insurance	32.48	10	2.97	17.03	20.35	25.13	30.64	34.33	53.83	62.58	65.49	139.66
Gross return	658.38	34	466.68	563.35	586.39	620.24	655.24	662.28	681.71	707.29	729.93	797.44
Seed and plants	57.30	34	79.91	72.22	72.05	67.07	58.97	56.21	53.90	51.00	45.00	41.35
Fertilizer	55.33	17	110.59	74.72	65.50	56.31	55.34	52.38	40.16	27.82	17.38	11.75
Crop chemicals	70.04	34	110.00	91.96	87.46	81.25	72.82	64.68	59.79	52.29	45.40	39.20
Crop insurance	30.97	34	59.27	46.00	37.31	33.27	32.55	29.08	26.13	24.01	15.37	9.29
Fuel & oil	25.51	33	55.04	35.11	33.00	27.91	26.48	22.64	22.00	19.47	16.40	5.35
Repairs	39.41	33	69.16	64.03	64.03	51.22	42.78	38.63	34.04	27.63	23.05	22.50
Custom hire	16.00	24	102.76	33.28	27.05	25.50	20.00	9.40	8.11	7.25	3.81	2.69
Hired labor	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	7.52	28	64.38	15.27	10.09	8.78	7.57	5.93	3.31	2.09	0.96	0.15
Consultants	7.33	18	14.89	10.71	9.03	8.89	7.59	6.86	5.60	4.42	3.26	1.27
Total direct expenses	300.81	34	364.18	355.86	330.69	317.90	309.65	296.50	287.43	259.06	226.92	171.51
Return over direct expenses	366.59	34	106.88	262.77	298.06	341.35	361.94	370.40	383.52	396.00	480.50	502.56
Hired labor	3.20	22	87.10	25.72	14.83	5.57	4.97	3.20	1.36	0.42	0.00	0.00
Machinery leases	1.84	11	44.61	17.59	12.97	10.45	5.59	1.84	1.30	0.80	0.00	0.00
Building leases	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real estate taxes	24.21	34	53.97	34.17	32.98	28.87	26.42	24.21	22.11	18.49	15.04	12.13
Farm insurance	9.19	33	32.45	18.06	15.96	14.44	11.48	8.84	7.82	5.83	5.00	3.59
Utilities	3.53	28	12.27	10.99	7.36	4.83	3.65	3.32	2.93	2.61	1.31	0.00
Dues & professional fees	3.13	30	6.47	5.24	4.17	3.97	3.38	2.69	2.03	1.67	1.16	0.06
Interest on interm. debt	3.13	28	17.10	8.74	8.05	5.57	3.53	2.60	1.60	0.76	0.46	0.18
Interest on lng term debt	77.12	29	281.67	153.42	138.50	125.67	87.91	77.12	74.94	48.57	28.49	10.31
Machinery depreciation	37.31	34	63.97	58.43	55.57	49.63	41.39	35.09	27.86	25.68	22.92	4.35
Miscellaneous	3.95	34	38.67	12.27	8.07	6.88	4.53	3.77	2.73	1.76	1.76	0.54
Total overhead expenses	194.04	34	430.68	254.44	244.51	209.02	194.76	193.69	157.52	143.91	119.43	110.88
Total dir & ovhd expenses	497.20	34	694.55	554.18	533.15	521.92	509.11	479.82	453.12	431.81	407.98	350.58
Net return	203.75	34	-161.97	50.00	66.42	145.44	178.94	208.12	217.20	232.93	255.23	297.02
Government payments	0.00	34	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	203.75	34	-161.97	50.00	66.42	145.44	178.94	208.12	217.20	232.93	255.23	297.02
Labor & management charge	32.24	34	63.34	61.46	51.72	43.12	36.36	28.40	19.14	17.06	12.25	3.60
Net return over lbr & mgt	163.71	34	-213.76	-0.13	46.64	100.88	136.46	172.31	184.37	190.12	215.87	292.55
Direct cost of prod per unit	6.31	34	10.49	8.28	7.84	6.85	6.40	6.27	5.94	5.64	5.31	4.05
Dir & ovhd cost of prod/unit	10.33	34	19.40	13.96	12.49	10.79	10.59	10.08	9.70	9.50	8.71	8.25
COP less govt & other income	10.08	34	18.01	13.42	11.77	10.76	10.50	9.77	9.45	9.18	8.71	7.09
Cost of prod with lbr & mgt	10.79	34	19.47	14.22	12.42	11.73	10.90	10.64	10.29	9.84	9.50	7.19
Machinery cost per acre	131.81	34	179.28	164.43	158.50	157.75	136.76	123.27	113.49	100.93	89.39	77.43
Est. labor hours per acre	1.44	34	3.69	3.11	2.47	2.09	1.58	1.40	1.36	1.03	0.91	0.65

Soybeans 2022; Cash Rent; Normal,Est,DC,Irr; Filtered

RankEm

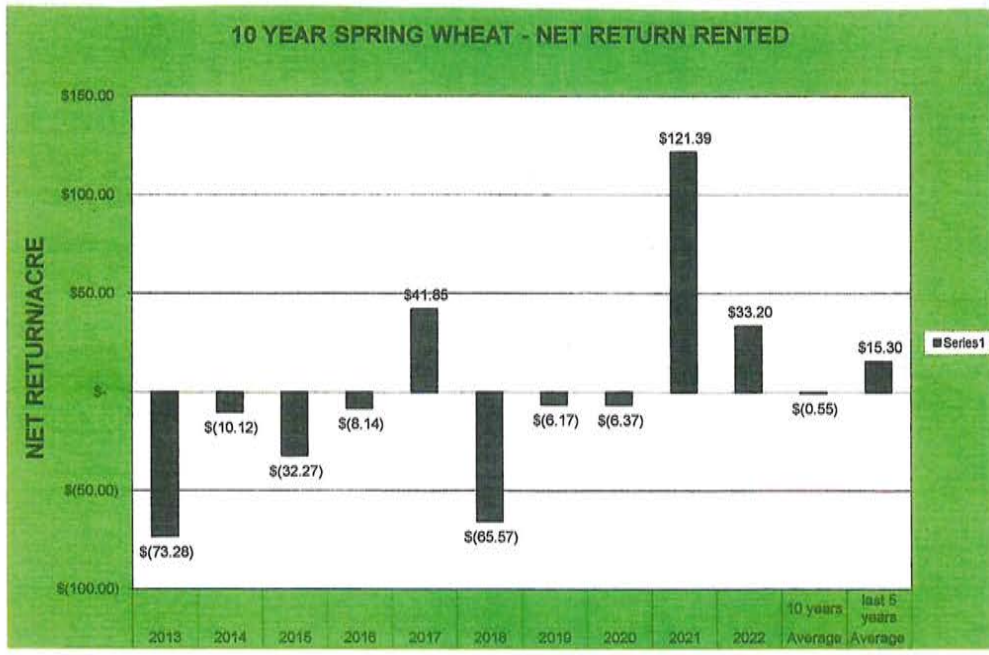
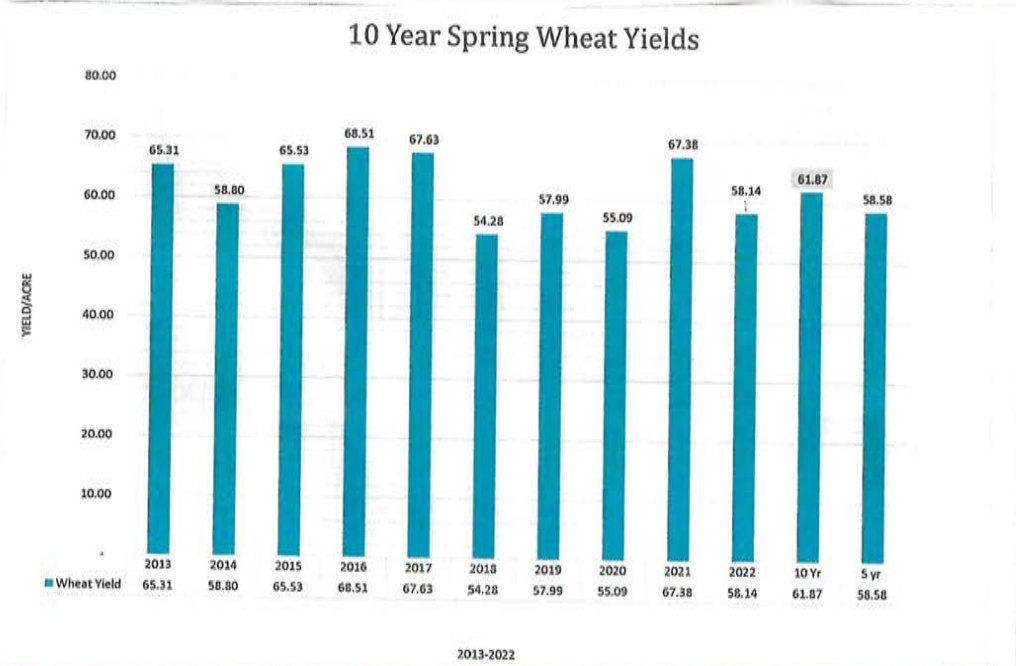
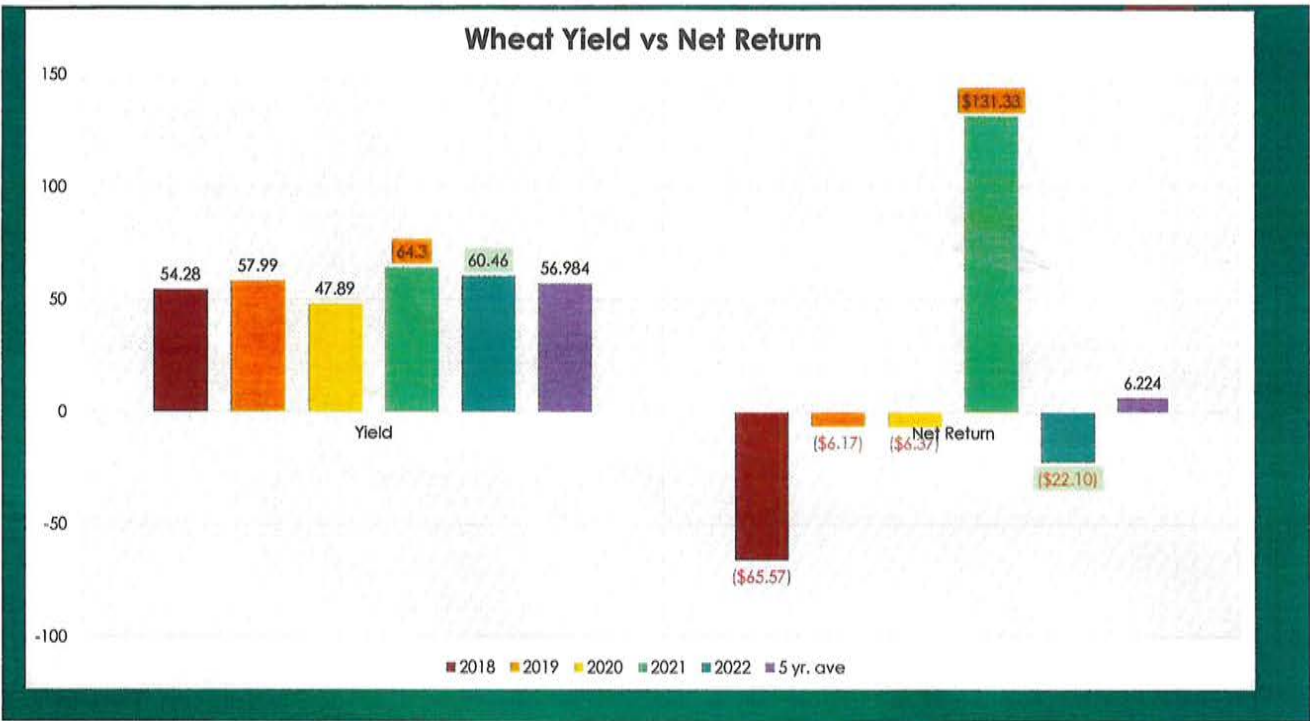
Benchmark Report, 68 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	45.52	68	31.17	37.40	40.17	41.68	44.93	46.39	48.00	49.18	51.18	58.03
Value per unit	14.11	68	12.99	13.29	13.71	13.94	14.00	14.21	14.25	14.50	14.55	14.79
Total product value	645.09	68	429.87	527.91	573.38	598.43	627.00	653.17	660.26	683.19	727.31	783.84
Hedging gains/losses	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crop insurance	25.93	17	7.43	14.92	15.97	20.58	23.65	28.28	32.48	66.02	118.78	139.66
Gross return	653.25	68	459.56	527.57	576.17	602.42	646.35	657.32	664.74	698.11	727.31	783.84
Seed and plants	57.30	68	79.91	69.16	66.08	61.08	59.04	56.85	53.94	49.59	44.61	38.75
Fertilizer	45.00	25	92.66	68.50	55.78	55.32	47.00	45.00	40.00	29.29	26.83	13.28
Crop chemicals	64.36	68	103.38	90.76	80.00	74.72	67.33	60.00	52.29	47.94	41.96	31.99
Crop insurance	29.95	68	59.27	37.90	34.20	32.37	31.01	27.35	24.01	17.41	13.92	8.60
Storage	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel & oil	25.13	66	38.32	33.33	29.17	26.66	26.48	24.43	22.00	19.43	16.22	2.70
Repairs	35.73	66	68.37	56.07	44.04	42.12	39.41	33.67	29.84	25.27	22.66	17.01
Custom hire	17.66	37	79.09	54.81	29.96	25.75	19.93	10.71	9.10	8.12	6.40	3.80
Hired labor	4.89	20	13.39	7.85	6.80	5.77	4.89	4.89	4.89	4.52	4.15	2.13
Land rent	163.31	68	261.87	219.51	200.00	190.00	169.81	153.67	149.13	129.99	95.24	61.81
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
Utilities	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	5.97	11	41.82	41.82	27.93	27.39	5.97	5.97	5.97	5.97	1.46	0.19
Operating interest	7.14	62	15.27	10.53	8.47	8.14	7.57	5.81	2.96	2.57	1.97	0.16
Consultants	8.76	26	11.16	11.00	10.26	9.02	9.02	7.77	5.94	5.26	3.86	2.09
Total direct expenses	422.03	68	563.64	532.88	480.42	458.05	440.46	418.52	396.86	371.84	325.99	294.87
Return over direct expenses	203.69	68	11.99	69.99	139.20	157.49	188.85	217.17	259.75	300.60	354.46	397.56
Hired labor	3.20	39	48.20	23.50	8.08	5.32	4.33	1.23	0.75	0.66	0.00	0.00
Machinery leases	0.80	22	31.97	15.28	10.95	3.72	1.30	0.80	0.16	0.16	0.08	0.00
Building leases	0.93	14	9.44	7.45	6.95	6.30	1.44	0.68	0.66	0.66	0.66	0.66
Farm insurance	8.57	63	25.69	19.13	15.96	11.40	9.11	8.25	8.08	5.95	4.60	1.82
Utilities	3.65	55	11.81	9.23	7.36	5.53	4.83	3.37	3.03	2.56	1.71	0.00
Dues & professional fees	2.69	63	6.32	5.06	3.98	3.50	3.13	2.51	2.00	1.56	1.15	0.06
Interest on interm. debt	4.17	50	9.23	9.23	8.05	7.48	4.17	3.53	2.50	1.19	0.72	0.20
Machinery depreciation	44.73	65	71.24	67.05	61.81	51.48	48.83	42.66	28.35	26.13	20.51	3.64
Building depreciation	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	4.16	67	28.13	21.43	9.05	6.73	4.70	4.16	3.77	2.73	1.50	0.15
Total overhead expenses	82.44	68	171.99	127.57	99.43	92.71	84.49	79.34	64.54	51.27	47.29	5.62
Total dir & ovhd expenses	502.61	68	654.82	618.52	598.09	542.00	511.78	497.87	476.15	437.45	398.57	375.50
Net return	133.50	68	-79.21	-13.89	59.82	86.91	118.44	146.25	165.90	217.90	262.89	304.77
Government payments	0.00	68	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	133.50	68	-79.21	-13.89	59.82	86.91	118.44	146.25	165.90	217.90	262.89	304.77
Labor & management charge	30.29	68	63.34	55.30	51.18	40.98	32.63	24.43	19.14	18.81	14.14	5.35
Net return over lbr & mgt	106.74	68	-121.42	-54.00	29.50	50.56	88.75	114.29	143.40	191.26	232.53	266.21
Direct cost of prod per unit	9.29	68	13.92	12.70	11.11	10.40	9.90	9.13	8.39	7.85	7.15	6.01
Dir & ovhd cost of prod/unit	10.95	68	16.97	14.68	13.04	12.30	11.58	10.61	10.04	9.56	8.94	8.15
COP less govt & other income	10.71	68	15.97	14.49	12.79	12.19	11.31	10.47	9.88	9.42	8.69	8.01
Cost of prod with lbr & mgt	11.66	68	17.26	15.59	13.48	13.03	12.08	11.04	10.68	9.94	9.43	8.41
Machinery cost per acre	126.56	68	186.88	164.00	150.62	147.02	129.87	122.47	114.09	94.82	82.49	42.63
Est. labor hours per acre	1.44	68	3.69	2.81	1.97	1.57	1.54	1.40	1.18	1.05	0.98	0.71

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	42	8	8	9	8	9
Acres	363.23	318.38	297.46	286.67	692.59	245.33
Yield per acre (bu.)	44.06	37.05	46.89	43.40	44.12	49.69
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	14.04	13.94	13.70	14.15	14.14	14.14
Total product return per acre	618.62	516.42	642.38	613.87	624.05	702.85
Hedging gains/losses per acre	-3.30	-12.19	-8.08	-	-	-
Crop insurance per acre	22.22	33.83	10.00	5.11	38.95	-
Other crop income per acre	0.82	-	-	-	0.79	3.72
Gross return per acre	638.37	538.05	644.29	618.98	663.78	706.58
Direct Expenses						
Seed and plants	52.98	54.39	54.15	58.39	49.26	53.14
Fertilizer	14.83	31.27	38.63	3.07	5.25	8.01
Crop chemicals	62.51	80.62	83.01	65.19	45.36	59.46
Crop insurance	25.12	32.79	17.87	33.27	21.08	24.70
Drying expense	0.50	-	3.18	-	-	-
Storage	0.18	1.05	-	-	-	-
Fuel & oil	21.93	27.72	19.72	19.69	22.37	19.15
Repairs	34.88	40.67	42.56	34.15	32.76	26.06
Custom hire	11.54	16.73	13.13	13.61	5.03	17.74
Hired labor	2.85	1.44	3.66	0.36	5.44	-
Land rent	197.98	170.71	226.53	185.73	217.87	163.09
Machinery leases	2.37	3.32	0.52	9.67	-	0.67
Utilities	0.58	-	0.90	0.86	0.52	0.70
Marketing	2.09	10.39	0.08	1.22	-	0.93
Operating interest	7.82	8.50	4.59	8.72	10.39	3.05
Miscellaneous	2.77	4.87	3.41	2.83	0.69	4.78
Total direct expenses per acre	440.92	484.46	511.94	436.77	416.03	381.48
Return over direct exp per acre	197.45	53.59	132.35	182.21	247.76	325.10
Overhead Expenses						
Hired labor	5.31	12.14	3.56	8.85	0.66	6.86
Machinery leases	4.90	1.69	0.10	0.26	8.23	10.86
Building leases	2.55	1.43	2.25	0.18	5.25	0.14
Farm insurance	7.24	12.21	6.85	5.59	6.19	6.46
Utilities	3.33	6.08	4.07	2.87	2.40	2.22
Dues & professional fees	2.06	2.80	3.41	1.76	1.35	1.90
Interest	3.18	9.09	1.43	1.03	3.05	1.06
Mach & bldg depreciation	34.58	40.32	25.03	30.50	46.13	14.00
Miscellaneous	4.98	5.30	4.60	6.12	4.98	3.70
Total overhead expenses per acre	68.13	91.06	51.30	57.17	78.25	47.22
Total dir & ovhd expenses per acre	509.05	575.52	563.24	493.93	494.27	428.70
Net return per acre	129.32	-37.47	81.05	125.05	169.51	277.88
Government payments	-	-	-	-	-	-
Net return with govt pmts	129.32	-37.47	81.05	125.05	169.51	277.88
Labor & management charge	25.49	32.61	27.43	35.72	15.28	28.84
Net return over lbr & mgt	103.84	-70.08	53.62	89.33	154.24	249.04
Cost of Production						
Total direct expense per bu.	10.01	13.08	10.92	10.06	9.43	7.68
Total dir & ovhd exp per bu.	11.55	15.53	12.01	11.38	11.20	8.63
Less govt & other income	11.11	14.95	11.97	11.26	10.30	8.55
With labor & management	11.68	15.83	12.56	12.09	10.65	9.13
Net value per unit	13.97	13.61	13.53	14.15	14.14	14.14
Machinery cost per acre	111.27	139.53	102.49	108.91	111.80	89.55
Est. labor hours per acre	1.52	2.15	1.24	1.57	1.36	1.45



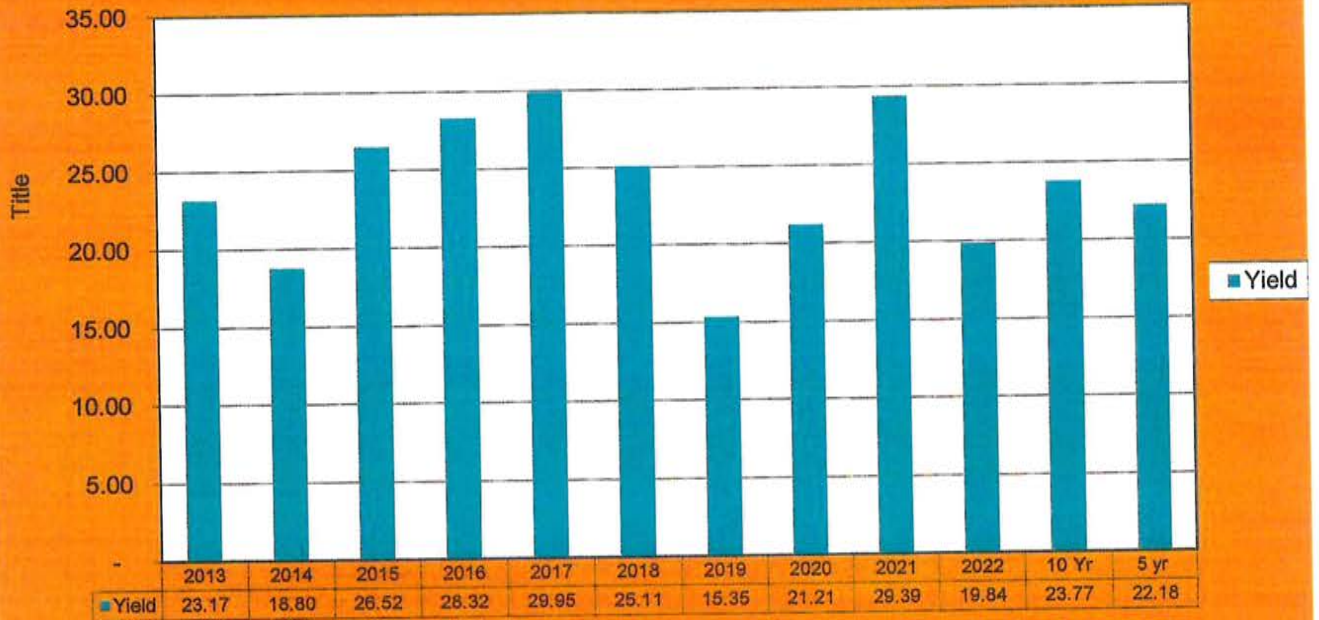
Wheat, Spring 2022; Cash Rent; Normal,Est,DC,Irr; Filtered

RankEm

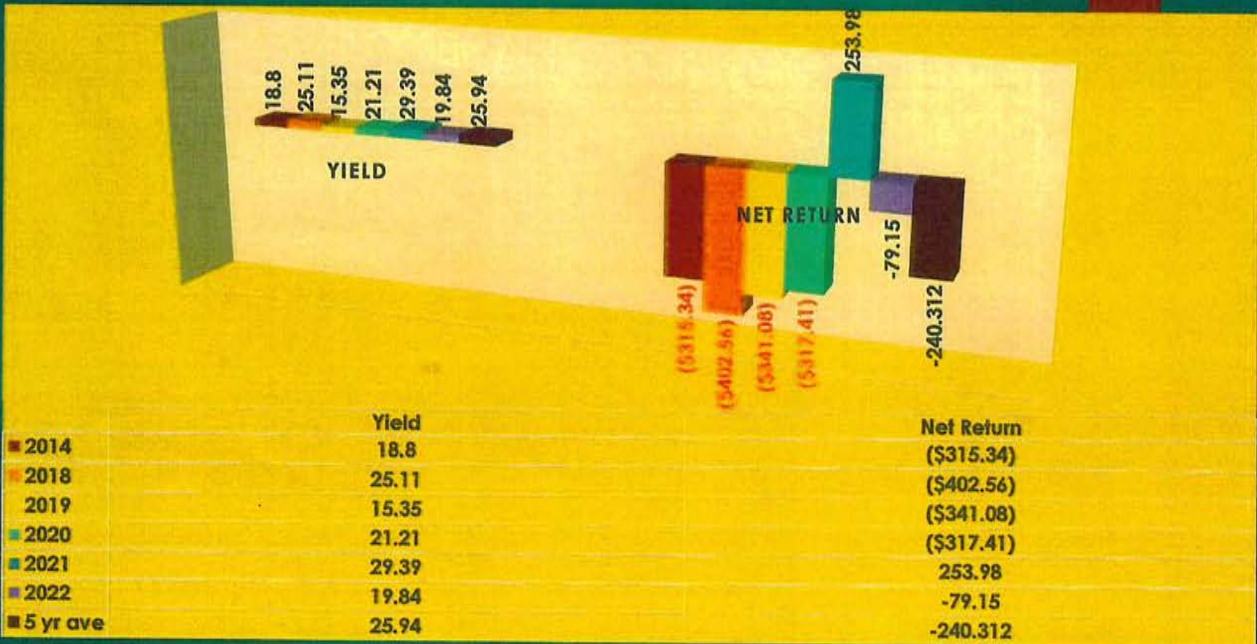
Benchmark Report, 13 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	60.46	13	42.75	43.05	45.00	49.76	53.09	61.69	69.91	74.96	75.00	79.00
Value per unit	8.98	13	8.80	8.94	8.94	8.94	8.98	8.98	8.99	9.01	9.08	9.35
Total product value	542.89	13	384.75	402.30	402.52	446.81	472.83	553.98	627.81	670.50	680.68	706.26
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	569.78	13	384.75	405.09	473.69	481.15	502.54	580.87	654.70	670.50	680.68	706.26
Seed and plants	36.60	13	37.92	37.92	37.92	36.61	36.60	36.60	34.89	33.89	30.00	26.66
Fertilizer	164.29	13	209.21	176.64	172.57	171.03	169.69	162.45	120.72	100.86	100.00	80.25
Crop chemicals	41.08	13	60.15	51.15	48.46	45.54	42.99	36.96	25.05	25.05	20.85	15.00
Crop insurance	13.34	13	25.58	22.11	22.11	22.11	15.71	10.01	6.68	6.68	6.66	6.06
Fuel & oil	24.43	13	35.11	28.54	24.43	24.43	24.43	23.52	20.80	19.47	19.47	16.40
Repairs	42.12	13	52.85	52.85	52.85	50.34	42.12	42.12	40.74	32.56	28.47	27.59
Custom hire	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	130.00	13	273.20	185.42	169.47	165.86	135.00	130.00	121.77	81.22	65.76	65.75
Operating interest	8.14	11	18.33	18.33	18.33	13.32	13.20	8.14	8.14	8.14	8.14	1.04
Total direct expenses	445.60	13	618.87	551.83	541.40	459.32	454.04	444.84	412.66	399.55	393.36	390.24
Return over direct expenses	118.67	13	-130.37	-49.65	-28.73	20.35	93.17	125.65	157.85	205.42	214.30	316.02
Hired labor	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building leases	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	8.08	12	21.55	21.55	21.55	9.86	8.08	8.08	8.08	8.01	5.55	4.55
Utilities	2.56	12	3.64	2.61	2.56	2.56	2.56	2.17	1.50	0.00	0.00	0.00
Dues & professional fees	3.50	11	4.17	3.50	3.50	3.50	3.50	2.82	2.14	2.14	1.44	0.03
Interest on interm. debt	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery depreciation	61.17	13	71.24	71.24	71.24	71.24	66.21	61.17	38.19	22.92	20.29	3.92
Miscellaneous	4.16	13	10.86	10.86	10.86	8.16	4.66	4.16	4.16	4.14	1.89	1.80
Total overhead expenses	99.43	13	235.96	235.96	235.96	99.43	99.43	99.43	83.46	51.27	40.74	21.98
Total dir & ovhd expenses	552.77	13	787.78	670.14	647.81	626.20	561.07	548.90	540.78	497.07	492.79	440.30
Net return	33.20	13	-181.64	-132.97	-131.22	-117.28	-95.70	37.03	78.53	106.00	114.87	117.30
Government payments	0.00	13	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	33.20	13	-181.64	-132.97	-131.22	-117.28	-95.70	37.03	78.53	106.00	114.87	117.30
Labor & management charge	38.22	13	55.30	55.30	55.30	55.30	46.76	38.22	28.05	16.78	6.23	4.48
Net return over lbr & mgt	-22.10	13	-186.12	-169.44	-155.50	-149.75	-126.47	-0.45	31.77	50.69	59.57	80.84
Direct cost of prod per unit	7.36	13	11.72	10.56	9.67	9.15	8.30	7.33	6.86	6.40	6.32	4.94
Dir & ovhd cost of prod/unit	8.88	13	14.40	12.70	12.50	11.63	10.81	8.56	8.04	7.84	7.73	7.52
COP less govt & other income	8.45	13	12.44	12.24	11.86	11.63	10.54	8.35	7.82	7.52	7.45	7.35
Cost of prod with lbr & mgt	9.33	13	12.83	12.71	12.33	11.77	11.35	8.98	8.51	8.25	8.13	8.00
Machinery cost per acre	147.02	13	151.78	149.79	149.28	147.02	147.02	147.02	118.20	93.95	89.39	82.29
Est. labor hours per acre	1.54	13	2.95	1.82	1.73	1.73	1.64	1.54	1.54	1.32	1.19	0.95

10 year Sugar Beet Yields



SUGARBET YIELD VS. NET RETURN



Sugar Beets 2022; All Tenures; Normal,Est,DC,Irr; Filtered

Benchmark Report, 13 Enterprises

RankEm

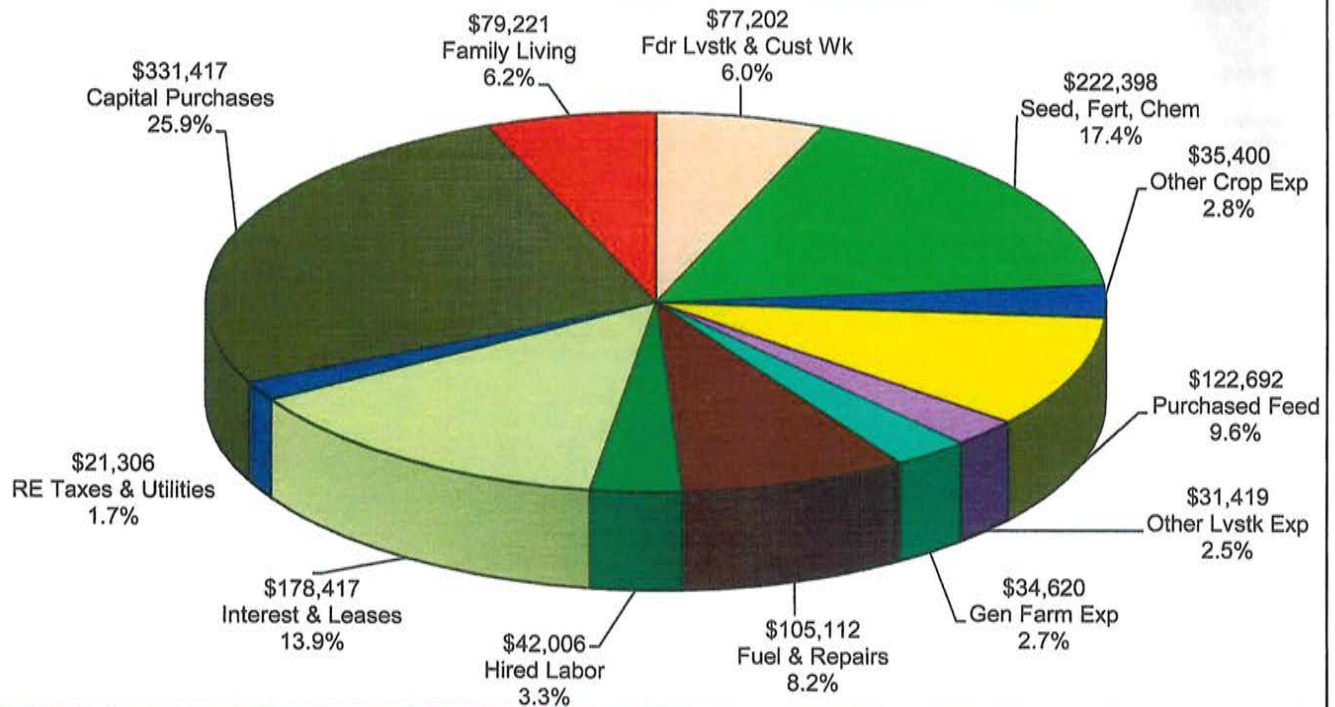
	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (ton)	19.84	13	16.77	19.45	19.45	19.56	19.70	19.84	19.84	19.86	22.94	28.55
Value per unit	54.00	13	45.00	54.00	54.00	54.00	54.00	54.97	56.06	56.19	60.00	60.00
Total product value	1,092.91	13	905.35	1,071.00	1,071.40	1,071.40	1,082.60	1,093.50	1,142.28	1,190.48	1,238.76	1,284.75
Crop insurance	23.75	13	22.18	22.18	22.22	22.22	22.23	33.41	43.91	44.76	66.64	692.48
Gross return	1,155.80	13	1,093.18	1,093.62	1,093.62	1,094.46	1,155.12	1,155.80	1,212.70	1,305.40	1,308.50	1,597.83
Seed and plants	274.98	13	333.89	312.43	312.43	305.01	299.93	267.10	258.73	258.24	254.94	218.48
Fertilizer	110.00	13	292.11	143.10	128.01	128.01	123.68	110.00	106.23	103.59	97.63	97.63
Crop chemicals	118.28	13	201.41	155.71	149.34	149.34	132.93	118.28	115.87	110.81	110.81	70.00
Crop insurance	43.66	13	57.61	44.79	44.68	43.71	43.68	43.50	43.00	42.55	42.55	36.49
Fuel & oil	86.21	12	140.44	123.48	123.48	103.32	94.77	85.07	82.08	64.70	64.70	14.71
Repairs	126.03	12	157.44	151.63	151.63	144.98	130.44	122.70	119.37	92.20	92.20	56.82
Custom hire	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	28.45	12	86.62	43.08	37.22	37.22	32.74	22.73	21.31	3.82	3.82	0.75
Consultants	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	1,006.42	13	1,143.04	1,131.39	1,108.41	1,105.68	1,032.32	979.22	909.50	896.30	818.82	726.98
Return over direct expenses	174.01	13	-14.79	76.95	107.02	141.16	157.42	180.70	279.38	336.98	428.15	550.71
Hired labor	20.38	10	103.37	102.37	101.64	20.78	20.78	19.98	19.98	19.87	19.87	15.66
Machinery leases	44.61	11	77.31	70.36	70.36	51.87	44.61	32.56	20.50	3.58	0.00	0.00
Farm insurance	21.22	12	33.71	33.71	28.46	28.46	21.71	20.62	17.72	14.37	14.37	6.79
Utilities	11.91	10	29.06	29.06	15.39	13.40	13.40	10.42	5.23	5.23	4.70	1.05
Dues & professional fees	9.45	11	27.10	16.67	14.58	14.58	10.17	8.49	7.53	4.24	4.24	1.99
Interest on interm. debt	31.23	11	69.31	69.31	61.17	61.17	34.97	21.95	12.66	9.71	6.22	6.22
Machinery depreciation	76.25	13	201.71	201.71	164.01	164.01	130.52	76.25	50.38	42.33	13.41	11.97
Miscellaneous	10.86	13	194.04	64.51	64.51	18.79	17.66	10.86	5.97	4.53	2.14	2.14
Total overhead expenses	334.38	13	449.30	444.74	399.94	389.81	337.22	297.84	243.71	226.38	189.16	60.31
Total dir & ovhd expenses	1,355.53	13	1,446.84	1,441.68	1,417.46	1,384.55	1,375.46	1,348.28	1,224.65	1,101.94	1,012.33	988.28
Net return	-79.15	13	-353.22	-323.00	-261.91	-228.98	-106.61	-70.04	0.18	80.85	166.84	216.33
Government payments	0.00	13	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	-79.15	13	-353.22	-323.00	-261.91	-228.98	-106.61	-70.04	0.18	80.85	166.84	216.33
Labor & management charge	72.51	13	206.90	114.97	114.97	95.59	81.13	70.37	58.60	48.98	24.92	14.42
Net return over lbr & mgt	-153.10	13	-529.90	-468.19	-376.88	-301.48	-187.79	-137.07	-42.12	4.21	117.86	191.41
Direct cost of prod per unit	48.00	13	62.46	55.87	55.73	51.74	50.28	47.34	45.42	42.10	40.04	37.17
Dir & ovhd cost of prod/unit	63.78	13	82.40	72.92	72.66	71.38	67.95	62.96	58.35	51.04	50.53	47.97
COP less govt & other income	58.90	13	71.80	71.54	70.27	67.20	63.51	58.18	51.57	47.41	47.13	41.10
Cost of prod with lbr & mgt	62.41	13	80.69	77.60	75.19	73.00	67.09	62.01	55.09	49.91	47.64	42.58
Machinery cost per acre	337.45	13	559.84	559.84	555.99	555.99	439.40	337.45	319.92	309.74	282.20	157.82
Est. labor hours per acre	3.92	13	13.79	9.89	4.75	4.37	3.94	3.64	2.98	2.61	1.83	1.83

Financial Health Card

Factor	2022 WC Average	Yours	2023 Goal	Factor	2022 WC Average	Yours	2023 Goal
1. Current Ratio	2.32	_____	_____	1. Corn	Yield(owned)	190.03	_____
2. Working Capital	\$592,409	_____	_____		Total Cost/Acre	\$803.13	_____
3. Working Capital: Gross Rev	42.1%	_____	_____		Return over costs	\$388.43	_____
4. Farm Debt to Asset Ratio	46%	_____	_____		Cost per Bushel	\$4.48	_____
5. Debt to Equity Ratio	0.86	_____	_____	2.Soybean	Yield (owned)	49.47	_____
6. Net Worth (Exc Deferrals)	\$2,925,966	_____	_____		Total Cost/Acre	\$479.31	_____
7. Net Farm Income from Oper	\$303,475	_____	_____		Return over Costs	\$224.53	_____
8. Net Cash Income	\$233,928	_____	_____		Cost per Bushel	\$10.13	_____
9. Term Debt Coverage (cash)	2.99	_____	_____	3. Corn	Yield (Rented)	189.56	_____
10. Debt Repayment Margin	\$257,363	_____	_____		Total Cost/Acre	\$882.20	_____
11. Asset Turnover Rate (Cost)	39.1%	_____	_____		Return Over Costs	\$296.93	_____
12. Operating Expense Ratio	69.2%	_____	_____		Cost per Bushel	\$4.90	_____
13. Interest Expense Ratio	3.7%	_____	_____	4.Soybean	Yield (Rented)	49.14	_____
14. Net Farm Income Ratio	22.4%	_____	_____		Total Cost/Acre	\$534.82	_____
15. Total Family Living (minus tax)	\$77,126	_____	_____		Return over Costs	\$158.77	_____
		_____	_____		Cost per Bushel	\$11.28	_____
		_____	_____	5. Dairy	Net return per cow	\$757.37	_____
		_____	_____		Feed Cost Per Cow	\$3,362.95	_____
		_____	_____		Milk Production/Cow	25,447	_____
		_____	_____		Milk Price/cwt	\$23.91	_____
		_____	_____		Culling %	26.3%	_____
		_____	_____		Turnover rate	35.1%	_____
		_____	_____		** Dairy #'s include dairy replacement heifers		_____

Written goals and notes:

Each farmer, on average, spent \$1,281,210 in the Greater Community in 2022



Average Money Spent by Each Farmer in the Greater Community:	\$1,281,210
Average Money Spent by Each Farmer in a 40 Yr. Career:	\$51,248,400
Money Spent in Community by 1,476 Farmers:	\$1,891,065,960

2022 Report Overview

Farm Business Management Education has been a part of agricultural education in Minnesota since 1953. FBM Programs are an integral part of Minnesota State, delivered through seven two-year colleges. In 2023 the Southern Minnesota Annual Report is an expansion of a multi-year partnership between Minnesota West Community & Technical College, South Central College, and Riverland Community College.

This report was prepared by Aaron Brudelle with guidance from statewide database lead, Josh Tjosaas. A complete listing of instructors who have students with data in this report are found on page 2 of this Annual Report. Statewide leadership on this report and Farm Business Management Education is provided by Keith Olander, Executive Director, Northern Agricultural Center of Excellence, and Megan Roberts, Executive Director, Southern Agricultural Center of Excellence.

The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

The financial portion of the report, found in the first 26 pages, uses a standard format for each table. Data from the analysis system is printed in a four column format, which includes: Average, Low, Middle & High. The High, Middle & Low ranges are calculated based on a 20% slice of the farms in the total group.

The enterprise tables begin on page 30. Each of these tables includes: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered operating, whether easily assigned or are allocated, are listed as Direct Expenses. Costs which are general in nature, whether fixed or variable, are listed as Overhead Expenses.

The criteria for determining the 20% categories in each area are listed below.

(Analysis Section) - Criteria to determine the "20%" categories

(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead