

# **2021 Selected Farm Analysis Data**

## **I-90 Farm Business Management Report 233 Farms**



**Minnesota West College**  
**Welcome – Trimont - Truman – Jackson – Worthington**

**March 7th, 2022**

**Financials   \*   Decision Making   \*   Analysis**

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**Financial Summary**  
**I - 90 Averages For 2021**  
**(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	233	46	46	47
<b>Income Statement</b>				
Gross cash farm income	1,041,033	249,934	818,420	2,638,773
Total cash farm expense	805,298	201,828	655,803	2,038,271
Net cash farm income	235,735	48,106	162,617	600,503
Inventory change	213,954	3,726	133,180	625,086
Depreciation	-58,447	-26,973	-41,521	-128,361
Net farm income from operations	391,242	24,859	254,276	1,097,228
Gain or loss on capital sales	1,661	-7	163	2,133
Average net farm income	392,903	24,852	254,439	1,099,361
Median net farm income	246,699	30,331	246,320	868,373
<b>Profitability (cost)</b>				
Rate of return on assets	14.5 %	3.1 %	12.6 %	18.0 %
Rate of return on equity	22.0 %	0.5 %	20.0 %	26.7 %
Operating profit margin	34.4 %	11.7 %	32.4 %	39.1 %
Asset turnover rate	42.2 %	26.6 %	38.8 %	46.1 %
<b>Profitability (market)</b>				
Rate of return on assets	10.7 %	4.7 %	9.5 %	12.8 %
Rate of return on equity	17.5 %	5.7 %	15.8 %	21.4 %
Operating profit margin	31.2 %	22.3 %	29.2 %	34.0 %
Asset turnover rate	34.3 %	21.2 %	32.5 %	37.5 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	961,566	171,040	643,003	2,632,482
Current liabilities	328,534	81,503	278,867	751,883
Current ratio	2.93	2.10	2.31	3.50
Working capital	633,032	89,538	364,136	1,880,598
Change in working capital	248,129	9,867	144,764	778,065
Working capital to gross inc	51.8 %	35.3 %	38.6 %	59.6 %
Term debt coverage ratio	5.01	1.90	4.09	6.27
Replacement coverage ratio	3.61	1.53	2.93	4.49
Term debt to EBITDA	1.31	4.80	1.51	0.97
<b>Solvency (end of year at cost)</b>				
Number of farms	233	46	46	47
Total assets	3,045,909	1,063,101	2,303,118	6,758,416
Total liabilities	1,107,670	559,994	908,349	2,209,969
Net worth	1,938,239	503,107	1,394,769	4,548,446
Net worth change	387,145	58,429	230,070	1,034,163
Farm debt to asset ratio	38 %	60 %	44 %	34 %
Total debt to asset ratio	36 %	53 %	39 %	33 %
Change in earned net worth %	25 %	13 %	20 %	29 %
<b>Solvency (end of year at market)</b>				
Number of farms	233	46	46	47
Total assets	3,759,804	1,391,609	2,740,145	8,360,309
Total liabilities	1,560,656	676,761	1,170,906	3,415,547
Net worth	2,199,148	714,848	1,569,239	4,944,763
Total net worth change	362,529	89,298	216,477	926,667
Farm debt to asset ratio	44 %	57 %	48 %	43 %
Total debt to asset ratio	42 %	49 %	43 %	41 %
Change in total net worth %	20 %	14 %	16 %	23 %
<b>Nonfarm Information</b>				
Net nonfarm income	53,673	66,526	46,951	33,643
Farms reporting living expenses	99	19	20	12
Total family living expense	68,281	52,135	69,384	98,385
Total living, invest, cap. purch	107,194	75,480	137,806	146,571
<b>Crop Acres</b>				
Total crop acres	825	134	561	2,001
Total crop acres owned	157	37	115	353
Total crop acres cash rented	651	94	398	1,639
Total crop acres share rented	17	3	49	10
Machinery value per crop acre	724	709	654	728

Benchmark Report, 233 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Current ratio - ending	2.89	233	0.90	1.39	1.67	2.13	2.67	3.25	4.11	6.50	10.55	19.20
Working capital - ending	349,233	233	-10,707	54,875	121,248	181,263	272,953	384,913	503,180	788,309	1,227,938	2,481,546
Working capital to revenue ratio - er	47.5	233	-1.2	17.8	27.7	34.5	42.8	52.4	66.6	75.6	89.1	131.4
Farm debt to asset ratio (mkt)	43	233	84	70	61	54	46	40	34	28	21	12
Farm equity to asset ratio (mkt)	57	233	16	30	39	46	54	60	66	72	79	88
Farm debt to equity ratio (mkt)	0.76	233	5.15	2.34	1.57	1.15	0.84	0.67	0.51	0.40	0.26	0.14
Rate of return on farm assets (cost)	15.0	233	1.5	5.1	8.0	10.8	13.6	16.7	20.7	23.4	29.3	49.9
Rate of return on farm equity (cost)	23.8	233	0.1	6.5	11.7	16.8	22.6	27.9	37.1	47.0	62.3	120.2
Operating profit margin (cost)	34.3	233	6.0	17.6	24.3	27.5	31.5	36.0	39.7	43.5	47.0	61.3
Net farm income (cost)	246,699	233	8,424	52,879	113,586	157,116	214,539	281,095	380,280	493,597	689,143	1,348,990
EBIDTA (cost)	319,651	233	32,778	84,574	140,255	208,105	273,246	374,650	483,062	620,856	868,026	1,521,629
Capital debt repayment capacity	273,853	233	21,116	83,057	139,404	183,250	240,768	323,668	441,703	568,511	768,074	1,431,317
Capital debt repayment margin	208,032	233	2,026	41,573	96,325	141,499	181,557	238,195	343,535	445,198	632,656	1,353,939
Replacement margin	191,889	233	-21,426	34,963	77,542	118,059	170,718	221,140	309,599	414,266	576,527	1,263,841
Term debt coverage ratio	5.16	233	0.99	1.80	2.58	3.56	4.63	6.05	7.53	9.32	12.10	26.60
Replacement coverage ratio	3.96	233	0.75	1.65	2.29	2.87	3.55	4.19	5.32	6.97	11.65	35.28
Asset turnover rate (cost)	47.7	233	12.3	22.4	28.5	34.4	43.9	49.8	57.1	67.5	83.8	133.4
Operating expense ratio	55.2	233	83.9	71.8	65.8	62.8	57.9	53.8	49.2	45.0	39.9	28.6
Depreciation expense ratio	4.7	233	16.5	9.9	7.9	6.6	5.1	4.1	3.0	1.9	1.0	0.0
Interest expense ratio	2.4	233	12.8	6.2	4.6	3.5	2.7	1.9	1.2	0.7	0.1	0.0
Net farm income ratio	36.4	233	4.6	18.0	24.1	28.7	32.5	37.6	41.3	45.4	49.8	66.3

**Crop Enterprise Analysis**  
**I - 90 Averages For 2021**  
**(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	96	19	19	20
Acres	185.30	225.18	250.59	144.17
Yield per acre (bu.)	204.85	194.01	200.41	228.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.62	5.52	5.56	5.75
Total product return per acre	1,151.17	1,071.19	1,115.18	1,311.41
Hedging gains/losses per acre	-0.28	-	-0.82	-0.36
Crop insurance per acre	2.99	1.12	1.33	-
Other crop income per acre	4.74	0.96	-	20.09
Gross return per acre	1,158.63	1,073.27	1,115.69	1,331.14
<b>Direct Expenses</b>				
Seed and plants	108.93	114.73	99.51	106.17
Fertilizer	139.98	146.62	138.93	126.12
Crop chemicals	39.98	47.79	33.21	35.59
Cover crop expense	0.59	-	2.01	-
Crop insurance	30.88	34.01	27.43	21.37
Drying expense	10.98	16.89	10.80	10.93
Storage	1.99	0.35	4.01	4.18
Fuel & oil	24.95	30.66	24.32	23.06
Repairs	57.56	82.04	57.29	43.31
Custom hire	11.30	14.41	8.67	7.94
Hired labor	4.86	1.20	6.95	5.08
Machinery leases	2.67	1.59	1.66	0.95
Utilities	3.69	2.59	5.28	2.80
Hauling and trucking	0.30	0.35	-	1.07
Marketing	1.80	0.45	1.30	1.48
Operating interest	7.67	9.26	5.97	2.58
Miscellaneous	2.36	0.35	0.69	3.85
Total direct expenses per acre	450.49	503.27	428.02	396.51
Return over direct exp per acre	708.14	570.01	687.67	934.63
<b>Overhead Expenses</b>				
Hired labor	13.30	40.57	0.63	6.84
Machinery leases	2.66	7.59	1.19	0.26
Building leases	0.81	1.05	0.74	1.58
RE & pers. property taxes	39.13	44.17	36.58	33.55
Farm insurance	15.48	23.08	11.71	12.32
Utilities	5.65	12.09	1.90	4.23
Dues & professional fees	4.33	6.23	5.40	2.22
Interest	94.03	100.84	103.90	38.35
Mach & bldg depreciation	67.53	77.79	64.13	69.94
Miscellaneous	15.29	15.19	17.84	9.00
Total overhead expenses per acre	258.21	328.59	244.02	178.30
Total dir & ovhd expenses per acre	708.71	831.86	672.04	574.81
Net return per acre	449.92	241.42	443.66	756.33
Government payments	1.89	-	7.04	-
Net return with govt pmts	451.81	241.42	450.70	756.33
Labor & management charge	68.73	72.10	66.76	76.25
Net return over lbr & mgt	383.07	169.32	383.94	680.08
<b>Cost of Production</b>				
Total direct expense per bu.	2.20	2.59	2.14	1.74
Total dir & ovhd exp per bu.	3.46	4.29	3.35	2.52
Less govt & other income	3.41	4.28	3.32	2.43
With labor & management	3.75	4.65	3.65	2.77
Net value per unit	5.62	5.52	5.56	5.75
Machinery cost per acre	156.74	207.49	143.42	133.18
Est. labor hours per acre	2.32	2.57	2.03	2.81

**Corn 2021; Owned Land; Filtered**

**RankEm**

Benchmark Report, 115 Enterprises

	<b>Group Median</b>	<b>Count</b>	<b>10%</b>	<b>20%</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>	<b>90%</b>	<b>100%</b>
Yield per acre (bu.)	205.19	115	153.06	179.63	189.72	196.14	201.06	208.14	213.21	222.72	229.84	250.70
Value per unit	5.75	115	5.00	5.34	5.50	5.50	5.65	5.75	5.85	5.85	5.85	5.88
Total product value	1,153.55	115	878.36	989.40	1,068.67	1,087.17	1,129.13	1,168.89	1,205.74	1,244.62	1,299.75	1,454.14
Crop insurance	2.84	12	1.46	1.46	1.46	1.46	1.68	24.14	70.45	94.07	106.31	297.03
Other crop income	65.78	10	32.75	45.48	48.89	57.63	61.71	69.84	82.08	105.89	115.78	121.97
Gross return	1,160.50	115	925.59	997.51	1,074.33	1,090.02	1,129.45	1,172.46	1,217.81	1,264.82	1,302.75	1,454.14
Seed and plants	110.12	114	135.16	124.82	121.56	116.82	111.34	109.80	107.07	104.05	95.81	86.90
Fertilizer	136.07	115	189.60	170.65	157.93	150.02	140.39	132.81	125.89	116.13	108.43	73.92
Crop chemicals	35.92	115	69.94	59.80	50.29	44.52	38.21	34.96	31.27	26.28	23.57	15.96
Crop insurance	26.31	115	49.13	44.64	36.13	30.21	27.80	25.60	23.89	21.01	15.35	11.19
Drying expense	11.85	75	38.02	23.10	19.77	18.22	14.00	10.70	8.83	4.70	3.18	1.23
Fuel & oil	23.47	111	43.54	34.15	29.95	26.78	25.12	22.62	19.96	16.87	13.22	5.09
Repairs	49.81	113	109.90	90.39	80.55	68.19	52.93	46.36	38.44	28.43	21.47	9.94
Operating interest	5.86	89	27.69	16.35	12.05	10.46	8.65	4.89	3.38	2.57	0.78	0.37
Total direct expenses	444.21	115	550.10	499.40	482.84	466.15	454.16	437.16	416.04	389.97	372.44	331.31
Return over direct expenses	705.41	115	493.42	570.19	603.73	632.20	677.28	742.96	778.31	830.93	896.59	1,030.30
Hired labor	9.60	59	108.54	67.51	26.33	19.61	13.16	8.08	5.46	2.26	0.00	0.00
Real estate taxes	32.80	113	70.42	50.68	47.68	43.93	35.75	31.00	28.14	24.17	17.77	12.45
Farm insurance	14.25	111	38.68	29.38	22.11	17.25	15.67	12.06	9.60	8.42	6.71	3.35
Utilities	8.92	80	25.44	20.94	14.18	12.17	9.51	8.13	5.69	4.63	0.13	0.00
Dues & professional fees	6.26	65	28.35	13.35	10.81	9.86	7.71	5.77	4.90	3.76	2.13	0.95
Interest on interm. debt	5.15	76	28.32	16.19	8.16	6.93	6.20	4.27	2.92	1.24	0.68	0.17
Interest on lng term debt	93.01	99	257.55	179.93	133.84	121.37	103.18	77.25	54.44	27.71	18.25	11.69
Machinery depreciation	43.39	114	126.88	81.61	68.80	58.85	47.04	41.23	35.96	27.08	19.69	4.16
Building depreciation	10.56	102	45.53	24.72	18.02	13.08	11.52	9.97	6.16	5.58	3.71	1.43
Miscellaneous	11.26	109	56.65	29.91	21.39	18.12	12.62	9.93	5.70	2.87	1.33	0.36
Total overhead expenses	244.81	115	465.19	343.94	310.15	290.45	257.11	228.78	213.56	169.98	141.48	122.98
Total dir & ovhd expenses	699.46	115	936.94	817.63	768.82	739.05	714.41	686.63	636.68	591.72	552.34	493.80
Net return	451.85	115	165.40	279.11	342.72	370.68	406.12	482.70	522.36	589.25	690.34	850.75
Government payments	0.00	115	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	451.85	115	165.40	279.11	342.72	370.68	406.12	484.70	527.95	589.25	690.34	850.75
Labor & management charge	61.44	115	118.91	87.51	80.92	71.54	62.91	59.21	56.55	51.62	49.56	42.64
Net return over lbr & mgt	372.36	115	108.83	199.94	270.39	310.65	339.49	415.10	470.14	525.92	628.77	796.69
Direct cost of prod per unit	2.20	115	2.90	2.57	2.46	2.36	2.23	2.17	1.94	1.79	1.70	1.53
Dir & ovhd cost of prod/unit	3.36	115	4.87	4.15	3.96	3.71	3.50	3.30	3.08	2.82	2.65	2.20
COP less govt & other income	3.31	115	4.54	4.15	3.92	3.68	3.46	3.20	3.03	2.79	2.48	2.15
Cost of prod with lbr & mgt	3.60	115	5.00	4.48	4.23	4.03	3.80	3.52	3.31	3.10	2.83	2.44
Machinery cost per acre	144.55	115	277.23	215.90	195.54	165.70	149.50	141.15	125.89	113.31	101.87	64.90
Est. labor hours per acre	2.18	115	3.70	2.96	2.50	2.33	2.20	2.16	2.08	1.93	1.87	1.42

**Crop Enterprise Analysis**  
**I - 90 Averages For 2021**  
**(Farms Sorted By Net Return)**

**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	161	32	32	33
Acres	437.93	321.56	358.74	359.79
Yield per acre (bu.)	205.80	187.36	206.04	223.22
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.54	5.17	5.61	5.77
Total product return per acre	1,140.43	968.23	1,156.58	1,288.72
Hedging gains/losses per acre	2.61	2.62	-1.50	-
Crop insurance per acre	5.21	7.65	6.54	-
Other crop income per acre	9.66	8.00	0.48	26.38
Gross return per acre	1,157.90	986.51	1,162.10	1,315.11
<b>Direct Expenses</b>				
Seed and plants	108.49	115.62	110.13	104.70
Fertilizer	142.58	160.59	151.50	134.11
Crop chemicals	36.76	42.07	40.84	31.73
Cover crop expense	0.09	0.61	-	-
Crop insurance	28.53	32.66	33.05	20.44
Drying expense	10.54	13.04	9.62	11.38
Storage	1.53	2.64	2.42	2.19
Packaging and supplies	0.08	0.58	-	-
Fuel & oil	24.29	22.27	24.67	23.83
Repairs	50.21	58.72	52.02	37.32
Custom hire	9.88	20.64	8.66	10.84
Hired labor	7.85	6.64	8.28	5.16
Land rent	242.69	248.40	233.69	219.42
Machinery leases	5.78	3.58	5.53	6.85
Utilities	3.33	2.06	3.76	1.94
Hauling and trucking	0.41	2.06	0.40	-
Marketing	1.93	2.73	2.84	0.94
Operating interest	7.32	8.14	9.01	3.81
Miscellaneous	2.52	2.57	1.82	2.86
Total direct expenses per acre	681.74	745.65	698.23	617.53
Return over direct exp per acre	476.16	240.86	463.87	697.58
<b>Overhead Expenses</b>				
Hired labor	9.64	13.68	5.73	9.62
Machinery leases	8.01	13.35	2.84	4.43
Building leases	3.30	2.30	0.65	1.34
Farm insurance	11.06	14.41	12.45	10.73
Utilities	3.02	4.19	2.70	4.23
Dues & professional fees	4.31	2.64	3.89	4.81
Interest	4.37	6.67	4.02	3.64
Mach & bldg depreciation	47.39	60.57	51.18	46.68
Miscellaneous	9.70	12.07	15.07	5.67
Total overhead expenses per acre	100.47	129.88	98.53	91.15
Total dir & ovhd expenses per acre	782.21	875.52	796.76	708.68
Net return per acre	375.70	110.99	365.34	606.43
Government payments	8.92	16.58	3.68	1.12
Net return with govt prmts	384.61	127.56	369.02	607.55
Labor & management charge	57.53	62.06	64.49	58.32
Net return over lbr & mgt	327.09	65.50	304.53	549.22
<b>Cost of Production</b>				
Total direct expense per bu.	3.31	3.98	3.39	2.77
Total dir & ovhd exp per bu.	3.80	4.67	3.87	3.17
Less govt & other income	3.67	4.49	3.82	3.05
With labor & management	3.95	4.82	4.14	3.31
Net value per unit	5.55	5.18	5.61	5.77
Machinery cost per acre	141.07	176.62	134.84	127.67
Est. labor hours per acre	2.25	2.18	2.15	2.87

**Corn 2021; Cash Rent; Filtered**

**RankEm**

Benchmark Report, 251 Enterprises

	<b>Group Median</b>	<b>Count</b>	<b>10%</b>	<b>20%</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>	<b>90%</b>	<b>100%</b>
Yield per acre (bu.)	206.00	251	154.93	184.82	192.92	197.99	201.89	209.47	214.98	224.21	229.40	245.28
Value per unit	5.65	251	4.82	5.17	5.39	5.50	5.50	5.70	5.79	5.85	5.85	5.85
Total product value	1,139.29	251	859.48	983.15	1,038.93	1,081.21	1,124.67	1,164.61	1,208.02	1,250.28	1,318.76	1,421.02
Hedging gains/losses	-6.04	10	-44.73	-24.89	-24.89	-6.04	-6.04	-6.04	17.67	34.83	40.62	45.08
Crop insurance	30.37	28	1.46	1.46	1.46	3.78	18.90	30.75	57.47	94.07	106.31	321.76
Other crop income	59.67	20	9.30	17.54	32.92	49.39	56.38	65.78	69.84	69.84	93.99	118.87
Gross return	1,147.03	251	903.78	996.43	1,045.01	1,087.06	1,127.78	1,170.36	1,214.72	1,255.68	1,323.90	1,421.02
Seed and plants	110.26	250	139.47	125.79	121.87	117.48	113.03	110.00	106.60	101.41	97.04	85.04
Fertilizer	137.21	251	202.24	170.90	165.25	150.59	140.77	132.81	124.45	115.73	108.99	94.28
Crop chemicals	33.24	251	74.92	57.74	44.54	40.00	35.03	32.02	29.81	25.15	22.00	15.96
Crop insurance	28.27	251	52.68	41.81	37.42	33.27	29.75	27.38	24.60	22.08	15.35	7.37
Drying expense	13.37	165	38.42	26.34	23.72	19.07	14.49	10.71	8.83	5.34	3.71	1.41
Fuel & oil	23.98	242	43.54	34.71	30.64	27.30	25.28	23.18	19.01	16.85	13.36	9.13
Repairs	39.70	246	111.43	88.11	75.28	53.67	47.30	37.82	34.39	23.82	19.41	6.97
Custom hire	16.97	111	99.89	61.34	37.70	33.47	24.57	14.73	10.64	8.54	6.32	1.80
Land rent	227.00	251	309.03	272.92	258.51	243.09	235.00	225.00	211.43	199.82	185.04	150.00
Operating interest	4.66	203	27.21	14.00	10.98	8.65	6.14	3.77	2.58	1.56	0.78	0.56
Total direct expenses	660.41	251	798.50	762.69	726.78	701.99	673.07	648.04	624.44	606.39	580.57	533.05
Return over direct expenses	478.23	251	196.09	288.37	349.64	384.76	446.21	507.01	560.17	626.88	683.54	817.53
Hired labor	8.08	131	71.04	26.80	18.99	10.86	9.09	5.32	2.38	1.69	0.00	0.00
Farm insurance	10.88	232	29.57	20.70	17.15	14.84	11.23	10.06	8.69	6.92	4.84	1.79
Utilities	5.70	179	22.78	13.46	9.66	9.51	8.13	5.39	4.30	2.88	0.56	0.00
Dues & professional fees	5.44	161	15.72	11.64	9.54	7.11	5.89	5.28	3.98	3.03	2.83	1.11
Interest on interm. debt	3.64	177	20.34	9.14	6.93	6.20	4.25	2.99	1.93	0.81	0.48	0.10
Machinery depreciation	36.35	240	79.96	66.45	59.13	47.46	39.46	32.58	27.33	20.24	14.11	3.43
Building depreciation	7.49	169	32.02	22.72	15.20	12.22	8.29	6.05	5.58	3.54	1.74	0.73
Miscellaneous	7.68	232	49.80	24.74	18.55	12.33	8.83	6.30	3.61	2.39	0.51	0.04
Total overhead expenses	92.05	251	186.91	152.74	140.21	106.30	99.37	86.73	76.88	64.06	53.48	23.25
Total dir & ovhd expenses	763.33	251	949.74	886.83	832.61	796.74	769.76	754.42	724.10	689.04	661.78	622.41
Net return	373.27	251	44.19	169.16	244.71	290.07	332.96	401.39	471.20	542.00	600.70	716.53
Government payments	0.00	251	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	377.10	251	44.19	169.16	244.71	290.07	340.59	403.82	471.37	544.64	602.41	716.53
Labor & management charge	59.97	251	118.91	83.49	77.16	69.20	61.97	59.25	56.73	49.93	44.24	14.17
Net return over lbr & mgt	317.59	251	-36.73	105.94	171.31	234.92	278.24	339.39	395.27	469.15	550.45	663.84
Direct cost of prod per unit	3.25	251	4.52	3.88	3.69	3.50	3.31	3.18	3.00	2.86	2.68	2.39
Dir & ovhd cost of prod/unit	3.76	251	5.40	4.58	4.25	4.02	3.86	3.66	3.42	3.27	3.01	2.73
COP less govt & other income	3.63	251	5.19	4.44	4.18	3.92	3.74	3.57	3.38	3.22	2.99	2.71
Cost of prod with lbr & mgt	3.94	251	5.55	4.83	4.53	4.26	4.05	3.86	3.70	3.52	3.23	2.91
Machinery cost per acre	134.80	251	221.04	196.63	165.86	153.52	141.03	128.81	112.53	104.19	93.07	64.90
Est. labor hours per acre	2.15	251	3.29	2.71	2.41	2.26	2.18	2.11	1.99	1.87	1.71	1.27

**Crop Enterprise Analysis**  
**I - 90 Averages For 2021**  
**(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	92	18	19	19
Acres	146.21	133.73	127.37	162.58
Yield per acre (bu.)	61.40	54.00	63.38	67.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.69	12.64	12.59	12.82
Total product return per acre	779.34	682.73	798.00	865.85
Crop insurance per acre	1.76	2.76	-	0.20
Other crop income per acre	12.25	2.64	1.83	41.63
Gross return per acre	793.36	688.13	799.83	907.67
<b>Direct Expenses</b>				
Seed and plants	50.39	55.00	53.65	46.32
Fertilizer	18.17	24.83	17.10	16.80
Crop chemicals	47.24	50.83	39.84	40.82
Cover crop expense	0.68	3.81	-	-
Crop insurance	26.61	29.89	30.29	18.18
Storage	1.31	-	0.33	0.46
Fuel & oil	16.15	17.72	19.25	14.70
Repairs	39.52	61.06	44.31	33.72
Custom hire	13.42	22.09	14.67	7.17
Hired labor	6.06	1.53	2.20	14.07
Machinery leases	3.34	0.36	8.48	2.16
Utilities	2.85	1.34	4.72	4.57
Marketing	1.17	0.56	1.15	1.14
Operating interest	3.55	5.08	5.38	0.70
Miscellaneous	2.82	0.47	3.08	5.32
Total direct expenses per acre	233.29	274.59	244.44	206.13
Return over direct exp per acre	560.07	413.54	555.39	701.55
<b>Overhead Expenses</b>				
Hired labor	6.38	4.42	2.74	6.84
Machinery leases	0.91	0.26	2.56	0.32
Building leases	1.24	0.08	2.87	2.75
RE & pers. property taxes	34.88	37.49	28.09	31.25
Farm insurance	10.51	16.92	13.14	7.15
Utilities	3.38	7.07	3.31	0.95
Dues & professional fees	3.16	5.99	2.14	3.89
Interest	75.11	132.60	84.91	24.18
Mach & bldg depreciation	44.50	67.87	40.63	35.93
Miscellaneous	8.23	12.18	9.65	2.81
Total overhead expenses per acre	188.30	284.87	190.03	116.08
Total dir & ovhd expenses per acre	421.60	559.46	434.47	322.20
Net return per acre	371.76	128.67	365.36	585.47
Government payments	0.29	-	-	1.28
Net return with govt pmts	372.06	128.67	365.36	586.75
Labor & management charge	47.47	61.97	47.98	37.12
Net return over lbr & mgt	324.59	66.69	317.38	549.63
<b>Cost of Production</b>				
Total direct expense per bu.	3.80	5.09	3.86	3.05
Total dir & ovhd exp per bu.	6.87	10.36	6.86	4.77
Less govt & other income	6.63	10.26	6.83	4.13
With labor & management	7.41	11.41	7.58	4.68
Net value per unit	12.69	12.64	12.59	12.82
Machinery cost per acre	111.52	162.00	126.51	88.66
Est. labor hours per acre	1.79	1.72	1.74	2.51



## Soybeans 2021; Owned Land; Filtered

RankEm

Benchmark Report, 103 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	61.97	103	40.27	52.19	55.73	59.00	60.98	63.02	65.03	67.15	70.11	75.87
Value per unit	12.98	103	11.45	12.00	12.50	12.50	12.75	13.00	13.00	13.00	13.00	13.24
Total product value	784.69	103	523.11	666.94	695.78	737.19	767.00	801.96	834.32	861.10	907.04	949.49
Gross return	794.51	103	540.74	669.91	703.83	741.28	769.95	813.84	837.97	868.65	920.32	959.76
Seed and plants	52.47	102	65.85	61.06	59.44	56.58	52.66	51.77	47.45	44.78	41.82	38.22
Fertilizer	23.83	60	67.72	45.23	40.08	39.82	29.08	20.72	19.32	18.99	18.87	15.94
Crop chemicals	48.49	103	78.32	61.02	56.45	53.19	49.33	47.65	41.38	36.60	34.05	25.88
Crop insurance	27.38	102	50.06	41.23	35.65	31.56	28.47	24.84	22.10	19.91	16.51	10.77
Fuel & oil	14.36	98	29.31	23.98	19.43	17.60	15.90	13.69	12.29	10.90	8.10	4.16
Repairs	34.76	101	86.25	63.23	48.86	41.97	37.44	29.61	25.62	20.15	13.76	6.95
Custom hire	17.49	45	122.84	68.59	61.25	38.69	23.98	16.15	13.98	10.29	7.05	5.97
Operating interest	3.35	78	16.64	10.76	6.89	5.37	4.36	2.85	1.73	0.83	0.39	0.09
Total direct expenses	224.72	103	331.81	290.91	270.68	243.16	233.26	219.28	207.85	196.95	169.35	142.76
Return over direct expenses	566.35	103	279.55	372.89	475.24	523.86	547.64	572.68	608.44	641.20	695.62	772.02
Hired labor	3.03	49	56.81	20.29	14.10	10.36	5.27	2.88	2.30	0.37	0.00	0.00
Real estate taxes	31.31	101	60.29	49.18	43.92	36.25	32.99	30.11	26.26	22.85	17.72	10.32
Farm insurance	7.85	99	28.99	19.26	14.24	11.14	8.88	7.21	6.36	5.17	3.77	1.46
Utilities	4.94	72	24.92	13.91	9.00	7.74	6.49	4.08	2.56	1.53	0.00	0.00
Dues & professional fees	4.59	59	20.21	9.59	7.11	5.65	4.91	4.53	3.62	2.88	1.67	0.78
Interest on interm. debt	3.38	67	16.47	14.56	7.75	4.58	3.85	2.26	1.99	1.16	0.36	0.11
Interest on lng term debt	73.38	86	291.96	183.16	141.27	113.04	91.17	66.69	44.15	21.32	13.30	5.77
Machinery depreciation	28.76	98	110.52	50.33	41.83	35.73	31.75	26.38	21.72	17.68	10.74	5.93
Building depreciation	6.98	85	36.16	15.95	14.07	10.03	7.23	5.76	3.85	3.05	2.15	1.00
Miscellaneous	6.43	96	36.07	20.01	15.69	11.25	8.19	6.04	3.94	1.98	0.72	0.22
Total overhead expenses	190.95	103	427.92	277.36	241.43	218.13	196.56	179.28	143.85	124.86	95.19	73.33
Total dir & ovhd expenses	400.32	103	702.17	537.98	491.93	459.50	421.07	396.67	372.45	351.07	288.67	242.78
Net return	362.88	103	10.16	145.32	245.60	287.80	347.68	390.04	438.04	473.96	547.23	648.89
Government payments	0.00	103	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	362.88	103	10.16	145.32	245.60	287.80	347.68	390.04	438.04	473.96	550.02	648.89
Labor & management charge	38.43	103	126.93	70.18	56.13	49.88	42.38	36.09	32.09	29.64	27.70	22.93
Net return over lbr & mgt	314.84	103	-46.60	79.59	197.43	250.40	306.81	337.39	375.42	431.86	513.60	617.33
Direct cost of prod per unit	3.60	103	6.60	5.55	4.61	4.11	3.72	3.46	3.25	3.02	2.78	2.14
Dir & ovhd cost of prod/unit	6.85	103	12.36	9.91	8.61	7.85	7.33	6.57	5.92	5.38	4.56	3.85
COP less govt & other income	6.83	103	12.19	9.82	8.59	7.76	7.31	6.54	5.88	5.08	4.16	3.74
Cost of prod with lbr & mgt	7.68	103	13.61	10.98	9.21	8.54	7.95	7.43	6.57	5.80	4.89	4.13
Machinery cost per acre	96.67	103	227.35	155.67	126.78	112.63	101.72	92.39	85.25	76.99	66.70	47.94
Est. labor hours per acre	1.44	103	2.38	1.99	1.83	1.72	1.57	1.35	1.19	1.13	1.04	0.82

**Crop Enterprise Analysis**  
**I - 90 Averages For 2021**  
**(Farms Sorted By Net Return)**

**Soybeans 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	160	32	32	32
Acres	383.65	319.92	428.57	330.14
Yield per acre (bu.)	62.61	56.49	64.33	66.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.53	12.06	12.41	12.97
Total product return per acre	784.69	681.49	798.17	866.63
Hedging gains/losses per acre	0.64	1.06	2.15	-
Crop insurance per acre	0.98	4.51	-	0.14
Other crop income per acre	7.73	1.84	-	24.95
Gross return per acre	794.04	688.90	800.32	891.73
<b>Direct Expenses</b>				
Seed and plants	51.56	56.54	52.07	46.50
Fertilizer	15.11	29.67	11.40	12.90
Crop chemicals	48.00	63.93	45.03	39.36
Crop insurance	30.35	32.95	31.50	24.85
Storage	0.66	1.49	0.32	0.31
Packaging and supplies	0.09	0.52	-	-
Fuel & oil	16.16	18.18	17.27	13.32
Repairs	33.80	52.22	31.55	23.63
Custom hire	8.96	20.26	7.76	7.73
Hired labor	7.11	7.05	8.16	1.32
Land rent	234.31	227.03	256.69	220.12
Machinery leases	5.82	2.45	3.85	5.23
Utilities	2.71	2.06	2.63	1.80
Hauling and trucking	0.33	1.74	0.12	-
Marketing	2.12	2.35	2.53	0.98
Operating interest	5.17	8.33	5.49	2.18
Miscellaneous	2.31	2.36	2.08	1.59
Total direct expenses per acre	464.58	529.13	478.44	401.83
Return over direct exp per acre	329.46	159.78	321.88	489.90
<b>Overhead Expenses</b>				
Hired labor	6.77	15.00	2.82	4.20
Machinery leases	4.05	3.87	4.82	0.88
Building leases	2.69	1.27	3.70	1.14
Farm insurance	7.30	10.34	6.12	5.70
Utilities	1.86	2.46	1.25	2.08
Dues & professional fees	3.06	2.80	3.16	2.51
Interest	3.04	3.77	3.15	1.84
Mach & bldg depreciation	28.42	31.82	26.01	29.14
Miscellaneous	6.27	9.03	3.95	5.80
Total overhead expenses per acre	63.47	80.36	54.98	53.30
Total dir & ovhd expenses per acre	528.05	609.49	533.42	455.13
Net return per acre	265.99	79.42	266.90	436.60
Government payments	6.01	-	0.95	9.06
Net return with govt pmts	272.00	79.42	267.85	445.66
Labor & management charge	37.83	42.16	41.63	35.45
Net return over lbr & mgt	234.17	37.26	226.22	410.22
<b>Cost of Production</b>				
Total direct expense per bu.	7.42	9.37	7.44	6.01
Total dir & ovhd exp per bu.	8.43	10.79	8.29	6.81
Less govt & other income	8.19	10.66	8.24	6.30
With labor & management	8.79	11.41	8.89	6.83
Net value per unit	12.54	12.08	12.44	12.97
Machinery cost per acre	95.67	127.37	88.95	77.26
Est. labor hours per acre	1.44	1.59	1.49	1.15

**Soybeans 2021; Cash Rent; Filtered**

**RankEm**

Benchmark Report, 235 Enterprises

	<b>Group Median</b>	<b>Count</b>	<b>10%</b>	<b>20%</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>	<b>90%</b>	<b>100%</b>
Yield per acre (bu.)	62.02	235	47.39	53.64	56.69	59.35	61.13	63.02	65.01	67.14	69.10	73.78
Value per unit	12.83	235	11.51	11.85	12.19	12.50	12.59	13.00	13.00	13.00	13.00	13.25
Total product value	779.30	235	596.24	673.66	706.83	737.29	769.08	789.64	823.43	857.32	897.92	940.71
Crop insurance	30.37	11	3.34	3.62	9.73	20.66	27.75	30.37	33.32	33.38	43.61	51.27
Other crop income	64.57	20	13.91	20.17	47.18	52.51	59.67	68.63	69.84	69.84	93.99	118.87
Gross return	786.39	235	605.43	682.45	714.19	746.64	774.49	798.64	831.48	860.09	899.33	944.93
Seed and plants	52.66	234	68.70	61.10	58.01	55.00	54.07	51.69	49.67	45.39	42.88	38.00
Fertilizer	24.64	136	60.02	45.00	43.41	40.00	30.32	19.68	19.06	18.94	18.43	12.34
Crop chemicals	45.00	235	76.50	60.04	54.29	49.33	46.81	42.81	37.50	34.09	30.22	26.00
Crop insurance	29.33	235	50.99	40.55	36.95	33.19	30.71	28.00	23.44	21.83	17.85	11.12
Fuel & oil	13.70	229	26.89	19.63	17.57	16.34	14.19	13.07	12.20	9.50	7.50	4.97
Repairs	25.04	230	75.33	48.75	41.80	35.08	27.97	22.67	20.13	15.47	11.33	6.27
Custom hire	20.07	101	106.39	61.25	38.42	28.54	23.98	16.23	12.90	7.37	6.60	2.62
Land rent	224.98	235	289.50	266.68	250.89	240.00	227.06	219.79	209.41	198.37	185.04	150.00
Marketing	3.24	79	7.87	6.21	4.69	4.28	3.58	3.11	3.02	2.59	1.87	0.56
Operating interest	3.35	193	16.23	9.86	6.81	4.84	4.72	2.67	1.57	0.88	0.46	0.31
Total direct expenses	440.83	235	554.09	512.07	486.55	468.48	444.25	431.71	418.46	397.17	374.74	354.09
Return over direct expenses	339.46	235	112.66	211.80	254.93	288.43	319.42	350.75	385.58	436.66	477.21	557.72
Hired labor	2.95	124	43.02	14.90	10.70	7.29	5.12	2.42	1.30	0.92	0.00	0.00
Farm insurance	6.16	219	20.30	12.71	9.77	8.60	7.02	5.93	4.96	3.77	2.79	1.45
Utilities	2.94	168	12.68	7.66	5.27	5.19	3.11	2.56	2.35	1.26	0.07	0.00
Dues & professional fees	3.31	144	12.86	6.99	5.65	4.47	3.76	3.03	2.48	2.02	1.62	0.95
Interest on interm. debt	2.05	168	14.00	6.84	4.45	3.69	2.67	1.84	1.42	0.56	0.26	0.06
Machinery depreciation	21.41	220	51.82	38.85	32.72	28.91	23.59	19.84	17.13	12.52	8.60	2.34
Building depreciation	4.34	157	21.43	13.05	9.78	7.06	5.63	3.42	2.87	1.93	0.95	0.17
Miscellaneous	5.42	219	31.03	16.64	10.37	7.63	5.70	4.34	2.53	2.12	0.56	0.06
Total overhead expenses	56.35	235	125.68	87.27	76.67	69.99	58.22	54.62	47.06	38.18	32.09	13.08
Total dir & ovhd expenses	498.18	235	651.36	583.64	556.76	523.29	504.87	486.54	463.35	448.67	431.92	401.01
Net return	276.27	235	51.75	139.37	193.66	224.17	265.24	294.18	327.94	364.86	426.61	499.74
Government payments	0.00	235	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	279.13	235	51.75	139.37	193.66	224.78	266.05	296.47	331.59	366.72	426.61	501.58
Labor & management charge	33.86	235	71.44	58.53	49.84	44.32	35.35	32.52	31.54	27.98	24.53	10.33
Net return over lbr & mgt	238.14	235	6.72	85.72	144.31	182.56	220.19	247.56	290.03	336.01	394.59	476.06
Direct cost of prod per unit	7.24	235	10.43	8.83	8.14	7.68	7.37	7.11	6.63	6.21	5.76	5.22
Dir & ovhd cost of prod/unit	8.28	235	11.63	10.51	9.21	8.64	8.38	7.95	7.61	7.05	6.62	5.87
COP less govt & other income	8.14	235	11.54	10.26	9.17	8.61	8.31	7.78	7.46	6.91	6.41	5.69
Cost of prod with lbr & mgt	8.80	235	12.25	11.03	9.91	9.48	8.99	8.61	7.96	7.46	6.86	6.08
Machinery cost per acre	85.94	235	160.12	121.74	108.87	100.74	90.47	81.58	74.08	61.89	52.47	36.12
Est. labor hours per acre	1.21	235	2.22	1.87	1.70	1.46	1.27	1.19	1.15	1.03	0.97	0.75

**Livestock Enterprise Analysis**  
**I - 90 Averages For 2021**  
**(Farms Sorted By Net Return)**

**Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig Space**

	<b>Avg. Of All Farms</b>	
Number of farms	26	
	Quantity	Value
Transferred out (lb)	-	17.27
Other income		22.98
Gross margin		40.25
<b>Direct Expenses</b>		
Supplies		1.76
Contract production exp.		2.54
Fuel & oil		1.74
Repairs		5.02
Custom hire		0.21
Hired labor		1.90
Utilities		1.75
Bedding		0.20
Operating interest		0.19
Miscellaneous		0.05
Total direct expenses		15.34
Return over direct expense		24.91
<b>Overhead Expenses</b>		
Hired labor		0.75
Building leases		1.68
RE & pers. property taxes		0.62
Farm insurance		2.05
Utilities		1.05
Dues & professional fees		0.33
Interest		4.56
Mach & bldg depreciation		9.45
Miscellaneous		1.27
Total overhead expenses		21.77
Total dir & ovhd expenses		37.11
Net return		3.14
Labor & management charge		7.43
Net return over lbr & mgt		-4.28
<b>Cost of Production Per Pig Space</b>		
Total direct expense per unit		15.34
Total dir & ovhd expense per unit		37.11
Est. labor hours per unit		0.33
<b>Other Information</b>		
Number of pigs		7,050
Pigs per pig space (per year)		2.22
Pigs per 100 sq. ft. (per yr)		29.91
Net return per 100 sq. ft.		42.29
Net return per labor hour		9.39
Square feet per pig space		7.43