

2022 Selected Farm Analysis Data
I-90 Farm Business Management Report
220 Farms



Sherburn – Trimont - Truman – Jackson – Worthington

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Financials * Decision Making * Analysis

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Financial Summary
I - 90 Averages For 2022
(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	220	44	44	44
Income Statement				
Gross cash farm income	1,151,031	629,626	918,190	2,506,834
Total cash farm expense	929,503	600,680	746,770	1,995,576
Net cash farm income	221,528	28,947	171,419	511,257
Inventory change	274,059	10,488	148,574	847,212
Depreciation	-63,995	-23,011	-48,913	-147,182
Net farm income from operations	431,592	16,423	271,080	1,211,287
Gain or loss on capital sales	4,019	976	1,704	10,727
Average net farm income	435,611	17,399	272,784	1,222,015
Median net farm income	265,486	38,677	261,467	1,025,911
Profitability (cost)				
Rate of return on assets	14.0 %	0.9 %	11.9 %	16.7 %
Rate of return on equity	19.9 %	-1.9 %	16.9 %	22.5 %
Operating profit margin	33.2 %	3.5 %	29.4 %	37.7 %
Asset turnover rate	42.2 %	25.8 %	40.6 %	44.4 %
Profitability (market)				
Rate of return on assets	10.0 %	2.6 %	9.3 %	11.2 %
Rate of return on equity	15.7 %	2.1 %	14.0 %	17.3 %
Operating profit margin	28.9 %	11.4 %	28.1 %	30.6 %
Asset turnover rate	34.7 %	22.7 %	33.0 %	36.6 %
Liquidity & Repayment (end of year)				
Current assets	1,195,275	334,670	708,816	3,229,225
Current liabilities	334,654	167,332	273,120	683,019
Current ratio	3.57	2.00	2.60	4.73
Working capital	860,621	167,339	435,696	2,546,206
Change in working capital	253,280	-12,794	110,130	814,616
Working capital to gross revenue	62.2 %	26.5 %	41.8 %	79.0 %
Working capital to oper expense	100.7 %	29.4 %	63.3 %	140.8 %
Debt coverage ratio	4.67	1.22	3.58	6.30
Term debt coverage ratio	5.04	1.24	3.93	6.70
Replacement coverage ratio	3.41	0.98	2.67	4.49
Term debt to EBITDA	1.23	6.25	1.54	0.90
Solvency (end of year at cost)				
Number of farms	220	44	44	44
Total assets	3,422,125	1,536,335	2,522,070	7,916,533
Total liabilities	1,115,857	703,101	882,463	2,124,010
Net worth	2,306,268	833,234	1,639,607	5,792,523
Net worth change	407,802	41,884	280,695	1,090,843
Farm debt to asset ratio	34 %	52 %	38 %	28 %
Total debt to asset ratio	33 %	46 %	35 %	27 %
Change in earned net worth %	21 %	5 %	21 %	23 %
Solvency (end of year at market)				
Number of farms	220	44	44	44
Total assets	4,181,453	1,762,123	3,112,635	9,575,764
Total liabilities	1,645,571	828,369	1,211,566	3,534,638
Net worth	2,535,882	933,754	1,901,069	6,041,126
Total net worth change	354,862	63,753	266,545	862,823
Farm debt to asset ratio	42 %	55 %	43 %	39 %
Total debt to asset ratio	39 %	47 %	39 %	37 %
Change in total net worth %	16 %	7 %	16 %	17 %
Nonfarm Information				
Net nonfarm income	58,948	73,616	46,778	47,756
Farms reporting living expenses	91	16	20	17
Total family living expense	75,528	58,668	73,966	99,753
Total living, invest, cap. purch	132,454	87,805	155,338	191,436
Crop Acres				
Total crop acres	806	182	499	2,080
Total crop acres owned	169	65	98	455
Total crop acres cash rented	618	113	377	1,605
Total crop acres share rented	19	3	24	19
Machinery value per crop acre	826	1,041	837	789

Benchmark Report, 220 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Current ratio	3.31	220	1.08	1.49	1.96	2.58	3.03	3.81	4.64	7.62	12.79	26.54
Working capital to gross revenue	60.7	220	5.8	19.4	31.3	48.3	55.7	66.6	78.7	87.5	100.8	151.3
Working capital to oper expense	105.5	220	6.6	33.2	57.5	79.5	94.7	121.7	154.8	169.5	236.9	328.4
Farm debt to asset ratio (mkt)	40	220	81	67	58	52	43	38	32	27	20	11
Farm equity to asset ratio (mkt)	60	220	19	33	42	48	57	62	68	73	80	89
Farm debt to equity ratio (mkt)	0.68	220	4.27	2.04	1.40	1.09	0.75	0.62	0.48	0.37	0.24	0.12
Rate of return on farm assets (cost)	14.1	220	1.7	5.7	8.5	10.5	12.8	15.2	18.3	21.2	26.2	45.6
Rate of return on farm equity (cost)	22.4	220	-1.6	6.6	11.0	15.0	20.8	23.8	28.6	37.3	45.7	83.2
Operating profit margin (cost)	34.7	220	3.5	17.8	23.1	28.5	32.5	36.2	39.7	42.5	45.6	55.2
Asset turnover rate (cost)	45.1	220	11.7	23.8	29.5	34.8	42.2	47.0	54.4	62.3	74.3	130.5
Debt coverage ratio	4.94	220	0.74	1.73	2.71	3.46	4.38	5.46	6.79	8.47	11.55	50.13
Term debt coverage ratio	5.00	220	0.75	1.84	2.74	3.70	4.47	5.65	6.51	8.62	10.49	17.57
Replacement coverage ratio	3.54	220	0.58	1.53	2.11	2.61	3.23	3.78	4.62	5.65	7.22	12.39
Operating expense ratio	54.6	220	83.5	70.4	65.3	59.8	56.7	53.5	50.7	46.1	41.1	27.7
Depreciation expense ratio	4.5	220	14.9	9.9	7.4	6.3	5.0	4.1	3.3	2.4	1.6	0.4
Interest expense ratio	2.0	220	11.7	6.5	4.2	3.2	2.5	1.7	1.1	0.4	0.1	0.0
Net farm income ratio	36.2	220	4.7	20.1	25.9	30.3	34.1	37.8	41.8	45.7	49.8	59.7

Crop Enterprise Analysis
I - 90 Averages For 2022
(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	97	19	20	20
Acres	178.92	139.81	183.21	253.69
Yield per acre (bu.)	223.97	191.38	224.33	242.07
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.63	6.33	6.71	6.85
Other product return per acre	0.10	-	0.48	-
Total product return per acre	1,486.05	1,210.72	1,505.65	1,659.23
Crop insurance per acre	1.25	-	-	3.60
Other crop income per acre	0.23	-	-	-
Gross return per acre	1,487.53	1,210.72	1,505.65	1,662.83
Direct Expenses				
Seed and plants	118.57	121.83	123.67	120.44
Fertilizer	215.46	261.18	219.44	191.65
Crop chemicals	52.71	57.44	55.60	52.02
Crop insurance	36.12	41.73	36.09	35.13
Drying expense	10.33	3.62	8.81	13.10
Storage	1.62	0.04	3.72	1.43
Fuel & oil	37.19	38.34	40.03	33.97
Repairs	61.19	78.90	63.19	55.57
Custom hire	16.61	28.48	21.00	9.11
Hired labor	5.38	7.30	2.71	8.04
Machinery leases	3.19	0.20	6.51	5.08
Utilities	3.75	2.51	4.22	5.63
Hauling and trucking	1.07	3.42	-	-
Marketing	1.07	0.95	1.14	1.32
Operating interest	8.87	14.29	14.86	5.08
Miscellaneous	3.89	9.06	2.48	4.73
Total direct expenses per acre	577.00	669.30	603.47	542.31
Return over direct exp per acre	910.52	541.42	902.19	1,120.52
Overhead Expenses				
Hired labor	12.12	9.34	21.96	3.98
Machinery leases	1.98	0.50	5.13	1.18
Building leases	0.49	0.03	0.24	1.00
RE & pers. property taxes	36.12	38.36	39.84	33.42
Farm insurance	16.07	22.16	18.05	11.72
Utilities	5.99	11.13	6.80	1.70
Dues & professional fees	3.88	4.98	3.45	4.09
Interest	80.22	124.59	76.68	48.68
Mach & bldg depreciation	72.26	83.71	65.24	66.91
Miscellaneous	12.58	22.56	12.03	8.05
Advertising & promotion	0.35	1.82	0.00	-
Total overhead expenses per acre	242.07	319.18	249.43	180.73
Total dir & ovhd expenses per acre	819.07	988.48	852.89	723.04
Net return per acre	668.46	222.24	652.76	939.79
Government payments	0.08	-	-	-
Net return with govt pmts	668.53	222.24	652.76	939.79
Labor & management charge	77.89	77.20	79.45	77.71
Net return over lbr & mgt	590.64	145.04	573.31	862.08
Cost of Production				
Total direct expense per bu.	2.58	3.50	2.69	2.24
Total dir & ovhd exp per bu.	3.66	5.16	3.80	2.99
Less govt & other income	3.65	5.16	3.80	2.97
With labor & management	4.00	5.57	4.15	3.29
Net value per unit	6.63	6.33	6.71	6.85
Machinery cost per acre	182.71	222.23	191.87	162.95
Est. labor hours per acre	2.64	2.34	2.32	3.25

Corn 2022; Owned Land; Filtered

RankEm

Benchmark Report, 114 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	223.61	114	174.47	194.31	204.00	214.73	220.67	225.58	230.82	236.19	242.79	250.07
Value per unit	6.63	114	5.44	6.21	6.42	6.50	6.50	6.73	6.75	6.75	6.83	6.95
Total product value	1,466.91	114	967.03	1,236.05	1,321.92	1,376.40	1,437.42	1,498.88	1,535.97	1,584.77	1,650.82	1,717.25
Gross return	1,466.91	114	967.03	1,236.05	1,321.92	1,376.40	1,442.08	1,498.88	1,535.97	1,584.77	1,650.82	1,717.25
Seed and plants	120.11	114	139.41	131.82	129.64	124.62	121.26	118.72	115.29	109.24	104.46	86.24
Fertilizer	224.76	113	317.13	283.59	266.81	252.02	233.38	216.79	201.66	181.66	160.65	128.44
Crop chemicals	50.26	114	85.13	78.97	71.70	62.90	55.47	45.76	42.80	38.51	34.44	27.16
Crop insurance	36.05	114	62.59	51.17	46.32	41.84	37.83	33.49	28.96	22.70	18.92	11.72
Drying expense	11.60	68	37.78	25.29	21.12	16.95	14.52	8.61	7.53	5.89	3.63	1.88
Fuel & oil	35.43	110	73.46	48.03	44.63	43.07	38.12	34.02	30.68	26.19	21.82	5.60
Repairs	57.46	113	130.16	113.31	91.78	75.16	63.63	55.01	45.38	33.63	23.77	10.12
Custom hire	32.23	54	150.74	98.53	73.07	51.36	43.93	31.23	25.16	12.74	8.05	4.03
Operating interest	8.01	92	35.83	20.27	15.46	11.10	9.18	5.89	4.93	2.84	2.16	0.33
Total direct expenses	577.63	114	759.56	696.40	655.53	621.67	589.78	562.95	539.51	518.68	495.50	436.51
Return over direct expenses	875.77	114	303.57	646.36	773.11	814.15	857.20	890.74	965.93	1,012.54	1,043.62	1,149.35
Real estate taxes	37.07	113	62.74	51.97	46.70	40.44	38.59	33.63	27.27	22.70	19.67	9.94
Farm insurance	14.16	109	41.85	28.51	24.22	19.03	15.80	13.04	10.40	8.85	6.25	1.85
Utilities	7.95	87	34.45	16.52	14.29	12.25	9.98	7.54	5.04	2.58	0.00	0.00
Dues & professional fees	5.71	63	21.15	13.93	8.47	7.11	6.56	5.71	5.23	3.80	2.32	1.24
Interest on interm. debt	6.51	73	30.64	15.99	11.06	8.68	7.45	4.79	3.19	2.63	1.28	0.35
Interest on lng term debt	71.43	98	251.39	209.73	150.13	105.96	82.85	71.06	48.43	25.48	14.47	1.95
Machinery depreciation	49.59	113	129.99	93.85	78.28	62.44	50.83	45.43	36.26	28.96	19.64	5.34
Building depreciation	13.47	87	41.51	29.58	20.51	18.47	13.66	11.59	8.76	5.40	3.82	2.09
Miscellaneous	10.31	106	60.49	29.65	19.77	18.27	12.45	8.43	4.24	2.34	0.46	0.06
Total overhead expenses	237.19	114	442.11	357.60	318.73	279.36	251.08	227.42	202.39	169.12	135.71	106.38
Total dir & ovhd expenses	835.95	114	1,070.32	985.18	951.60	916.00	869.48	818.95	759.27	732.55	676.27	589.29
Net return	645.11	114	4.43	318.08	473.76	538.18	602.46	678.89	732.25	778.34	837.26	932.60
Government payments	0.00	114	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	645.11	114	4.43	318.08	473.76	538.18	602.94	678.89	732.25	778.34	837.26	932.60
Labor & management charge	69.44	114	145.63	101.47	92.94	79.83	70.10	67.93	66.34	62.69	59.20	44.92
Net return over lbr & mgt	573.84	114	-65.28	243.79	384.45	446.24	527.84	595.69	646.10	694.29	767.34	864.85
Direct cost of prod per unit	2.63	114	4.03	3.24	2.99	2.82	2.72	2.56	2.43	2.35	2.13	1.97
Dir & ovhd cost of prod/unit	3.73	114	5.67	4.69	4.35	4.09	3.86	3.67	3.48	3.20	3.00	2.75
COP less govt & other income	3.73	114	5.67	4.69	4.35	4.08	3.84	3.66	3.47	3.14	3.00	2.75
Cost of prod with lbr & mgt	4.08	114	6.05	5.11	4.73	4.45	4.17	4.05	3.78	3.54	3.30	3.01
Machinery cost per acre	173.37	114	331.36	271.72	224.63	199.45	177.97	169.13	155.58	141.90	123.41	87.70
Est. labor hours per acre	2.23	114	3.58	2.84	2.50	2.39	2.34	2.21	2.11	1.97	1.85	1.49

Crop Enterprise Analysis
I - 90 Averages For 2022
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	157	31	32	32
Acres	414.25	419.04	365.63	334.69
Yield per acre (bu.)	225.18	206.92	226.60	238.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.54	6.19	6.61	6.77
Total product return per acre	1,471.62	1,280.64	1,497.59	1,611.11
Hedging gains/losses per acre	1.02	-	-0.95	-
Crop insurance per acre	1.03	0.36	-	-
Other crop income per acre	1.95	0.79	-	4.77
Gross return per acre	1,475.62	1,281.79	1,496.65	1,615.88
Direct Expenses				
Seed and plants	117.79	115.47	113.91	109.35
Fertilizer	217.27	244.35	218.99	168.59
Crop chemicals	50.59	50.67	50.27	44.74
Crop insurance	36.76	42.32	34.56	35.30
Drying expense	11.65	9.35	11.94	8.55
Storage	1.40	0.78	0.34	1.90
Fuel & oil	35.32	40.49	40.47	26.19
Repairs	60.33	75.15	60.71	50.50
Custom hire	18.70	21.13	29.93	11.54
Hired labor	5.33	6.34	5.21	3.92
Land rent	262.83	275.56	271.01	249.39
Machinery leases	4.15	4.01	13.97	0.38
Utilities	3.36	4.17	3.10	2.90
Hauling and trucking	1.15	3.15	0.04	-
Marketing	1.88	1.68	1.22	0.56
Operating interest	8.59	11.82	7.69	6.47
Miscellaneous	3.13	4.40	1.00	2.41
Total direct expenses per acre	840.22	910.85	864.34	722.69
Return over direct exp per acre	635.40	370.95	632.30	893.19
Overhead Expenses				
Hired labor	13.42	23.09	8.02	4.77
Machinery leases	4.87	8.60	3.39	3.06
Building leases	2.08	1.86	4.15	0.68
Farm insurance	11.86	14.79	12.76	10.20
Utilities	4.08	4.56	5.52	3.07
Dues & professional fees	4.54	4.81	5.47	3.46
Interest	5.46	5.25	2.98	6.84
Mach & bldg depreciation	51.39	58.63	48.65	53.64
Miscellaneous	8.76	10.67	13.24	5.90
Total overhead expenses per acre	106.45	132.26	104.17	91.62
Total dir & ovhd expenses per acre	946.67	1,043.11	968.51	814.31
Net return per acre	528.95	238.68	528.14	801.57
Government payments	0.23	1.13	-	-
Net return with govt pmts	529.17	239.81	528.14	801.57
Labor & management charge	70.20	55.11	85.12	81.25
Net return over lbr & mgt	458.98	184.70	443.02	720.32
Cost of Production				
Total direct expense per bu.	3.73	4.40	3.81	3.04
Total dir & ovhd exp per bu.	4.20	5.04	4.27	3.42
Less govt & other income	4.19	5.03	4.28	3.40
With labor & management	4.50	5.30	4.65	3.74
Net value per unit	6.54	6.19	6.60	6.77
Machinery cost per acre	172.94	203.43	192.65	146.10
Est. labor hours per acre	2.32	2.40	2.31	2.57

Corn 2022; Cash Rent; Filtered

RankEm

Benchmark Report, 231 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	223.26	231	185.00	197.00	207.00	214.30	219.59	225.23	230.07	235.23	240.00	249.26
Value per unit	6.50	231	5.92	6.32	6.50	6.50	6.50	6.52	6.72	6.75	6.75	6.83
Total product value	1,460.60	231	1,143.80	1,267.83	1,326.07	1,392.63	1,430.98	1,473.36	1,509.66	1,548.30	1,598.98	1,696.14
Gross return	1,462.54	231	1,143.80	1,263.83	1,329.05	1,397.73	1,434.26	1,474.59	1,512.43	1,552.17	1,609.80	1,697.46
Seed and plants	116.85	231	145.00	131.82	127.70	121.85	119.17	114.86	109.00	106.23	101.92	81.48
Fertilizer	205.12	230	318.66	275.07	256.12	234.00	216.59	197.39	182.75	173.21	152.93	112.34
Crop chemicals	46.87	231	85.00	71.70	65.43	56.29	49.59	44.72	41.43	37.44	32.95	25.00
Crop insurance	36.63	231	64.22	51.87	47.60	42.94	37.69	34.26	29.07	24.08	18.92	14.76
Drying expense	16.82	138	37.99	28.95	25.20	20.95	18.57	15.24	12.77	7.25	5.88	2.62
Fuel & oil	32.22	225	56.21	45.67	44.48	39.05	33.81	30.59	26.35	22.48	20.98	7.46
Repairs	53.84	228	119.57	101.67	78.43	65.23	56.12	48.81	39.52	32.01	26.40	19.84
Custom hire	38.25	106	121.88	102.59	61.89	45.59	38.66	36.35	27.61	15.76	11.30	4.05
Land rent	250.00	231	338.15	303.57	283.02	269.10	254.17	239.76	223.70	210.00	192.82	154.55
Operating interest	6.54	186	37.95	21.43	14.86	9.48	8.27	6.03	2.77	1.42	0.79	0.28
Total direct expenses	801.85	231	1,008.94	939.37	892.74	846.92	814.34	790.07	767.48	735.00	694.32	618.66
Return over direct expenses	635.65	231	316.76	449.32	497.52	559.85	612.60	660.51	717.60	767.39	831.33	904.55
Hired labor	10.00	126	92.95	36.97	25.63	18.66	11.61	5.02	3.76	2.30	0.97	0.00
Farm insurance	10.51	219	29.92	26.40	18.39	14.83	11.65	9.71	8.33	6.56	5.13	1.82
Utilities	7.68	181	24.24	14.02	11.46	9.25	7.95	6.72	5.07	2.31	1.16	0.00
Dues & professional fees	5.71	127	21.04	11.37	8.49	6.72	6.14	5.36	5.18	4.11	3.24	1.24
Interest on interm. debt	4.65	164	18.51	12.90	8.43	7.44	5.32	3.74	3.27	2.04	1.13	0.57
Machinery depreciation	41.08	225	102.21	75.49	64.05	53.05	45.10	37.97	29.47	25.40	17.97	3.94
Building depreciation	6.11	158	32.67	20.41	15.11	11.56	7.79	5.41	4.05	3.55	2.11	0.01
Miscellaneous	7.17	214	50.46	27.10	18.27	14.18	8.91	5.98	3.80	2.44	0.58	0.05
Total overhead expenses	101.11	231	209.51	167.51	138.28	125.69	107.57	91.97	88.97	73.82	52.74	40.31
Total dir & ovhd expenses	914.44	231	1,152.32	1,074.57	1,000.40	960.66	934.38	896.61	869.32	833.84	778.14	693.62
Net return	526.43	231	178.71	314.78	391.35	443.98	491.74	555.35	614.06	677.08	749.05	821.21
Government payments	0.00	231	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	526.43	231	178.71	314.78	391.35	443.98	491.74	555.35	614.06	677.08	749.05	821.21
Labor & management charge	69.83	231	149.81	108.55	88.46	80.19	71.80	67.97	64.88	60.80	56.71	29.10
Net return over lbr & mgt	435.06	231	118.43	236.30	302.16	348.93	408.75	488.35	542.31	620.27	668.86	741.54
Direct cost of prod per unit	3.70	231	4.73	4.34	4.09	3.88	3.76	3.64	3.45	3.27	3.07	2.78
Dir & ovhd cost of prod/unit	4.21	231	5.43	4.94	4.71	4.49	4.26	4.07	3.86	3.67	3.43	3.13
COP less govt & other income	4.16	231	5.43	4.94	4.67	4.46	4.26	4.07	3.86	3.65	3.41	3.08
Cost of prod with lbr & mgt	4.53	231	5.80	5.34	5.06	4.88	4.58	4.41	4.16	3.98	3.76	3.39
Machinery cost per acre	165.22	231	276.36	224.63	194.41	178.10	172.03	162.56	149.04	133.24	101.23	84.62
Est. labor hours per acre	2.22	231	3.53	2.75	2.50	2.40	2.28	2.21	2.13	2.03	1.86	1.60

Crop Enterprise Analysis
I - 90 Averages For 2022
(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	98	19	19	20
Acres	136.03	96.68	164.61	187.54
Yield per acre (bu.)	61.50	51.03	62.99	68.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	14.61	13.99	14.72	14.81
Total product return per acre	898.60	714.06	927.26	1,015.03
Hedging gains/losses per acre	0.01	-	-	-
Crop insurance per acre	3.17	19.03	0.65	-
Other crop income per acre	0.11	-	-	-
Gross return per acre	901.90	733.09	927.91	1,015.03
Direct Expenses				
Seed and plants	53.20	56.98	55.11	52.07
Fertilizer	15.79	28.76	10.15	11.71
Crop chemicals	63.18	65.43	57.13	63.78
Crop insurance	36.22	38.22	32.65	35.23
Storage	1.19	1.33	2.24	0.94
Fuel & oil	24.08	24.68	24.92	22.72
Repairs	38.30	45.85	37.10	37.10
Custom hire	11.24	12.25	18.69	6.97
Hired labor	4.94	1.31	7.54	6.58
Machinery leases	2.16	0.17	3.69	0.09
Utilities	2.04	0.33	3.19	2.62
Hauling and trucking	0.90	-	0.73	0.01
Marketing	1.60	0.39	3.62	0.88
Operating interest	6.03	9.77	9.25	1.86
Miscellaneous	4.74	9.05	6.13	4.40
Total direct expenses per acre	265.62	294.52	272.15	246.97
Return over direct exp per acre	636.28	438.57	655.76	768.06
Overhead Expenses				
Hired labor	7.87	6.04	8.71	7.11
Machinery leases	1.40	5.77	0.12	0.04
Building leases	0.41	0.03	0.21	1.03
RE & pers. property taxes	36.69	40.95	38.10	36.09
Farm insurance	10.60	8.24	10.21	10.43
Utilities	3.93	7.29	2.66	2.12
Dues & professional fees	2.18	1.71	2.58	2.58
Interest	80.86	153.69	109.32	41.12
Mach & bldg depreciation	49.38	40.92	45.58	43.28
Miscellaneous	9.50	11.35	5.08	6.33
Total overhead expenses per acre	202.81	275.99	222.57	150.12
Total dir & ovhd expenses per acre	468.43	570.51	494.72	397.09
Net return per acre	433.47	162.58	433.19	617.94
Government payments	0.05	-	-	-
Net return with govt pmts	433.53	162.58	433.19	617.94
Labor & management charge	50.74	48.55	48.10	53.00
Net return over lbr & mgt	382.79	114.03	385.09	564.95
Cost of Production				
Total direct expense per bu.	4.32	5.77	4.32	3.60
Total dir & ovhd exp per bu.	7.62	11.18	7.85	5.79
Less govt & other income	7.56	10.81	7.84	5.79
With labor & management	8.39	11.76	8.61	6.57
Net value per unit	14.61	13.99	14.72	14.81
Machinery cost per acre	120.25	128.82	125.56	104.98
Est. labor hours per acre	1.60	1.37	1.64	1.71

Soybeans 2022; Owned Land; Filtered

RankEm

Benchmark Report, 111 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	60.40	111	42.10	50.17	56.08	58.00	60.00	61.81	64.20	65.67	67.76	71.77
Value per unit	14.52	111	12.75	13.84	14.50	14.50	14.50	14.65	14.75	14.87	15.00	15.01
Total product value	876.36	111	548.74	708.71	801.87	837.00	870.00	890.23	919.91	954.29	1,001.61	1,058.55
Crop insurance	37.61	13	3.94	4.35	5.45	18.33	34.78	44.72	73.91	75.64	75.64	82.38
Gross return	882.90	111	625.41	727.45	801.87	839.44	870.00	893.63	920.63	954.46	1,001.61	1,058.55
Seed and plants	54.84	109	70.49	65.96	62.16	58.17	55.90	52.55	49.65	47.03	44.69	40.31
Fertilizer	50.00	43	92.50	76.95	74.74	65.59	51.64	50.00	43.95	42.46	28.18	17.49
Crop chemicals	61.14	111	98.29	83.15	76.19	70.03	63.13	59.67	55.00	50.35	43.33	36.99
Crop insurance	33.98	109	58.00	48.00	42.96	38.92	35.65	30.95	27.28	24.48	21.91	13.18
Fuel & oil	23.51	110	48.64	31.77	27.50	25.10	24.26	21.87	19.53	15.92	12.98	5.84
Repairs	39.50	111	74.12	61.16	55.45	47.01	41.10	34.73	27.99	20.76	13.94	9.65
Custom hire	17.29	50	99.64	75.00	51.58	25.48	18.62	15.06	10.55	8.27	7.04	1.35
Operating interest	5.00	89	33.05	14.59	9.77	6.11	5.18	4.29	2.80	1.27	0.78	0.11
Total direct expenses	259.30	111	388.78	336.41	300.99	287.09	269.52	252.78	242.68	226.77	208.87	178.94
Return over direct expenses	604.52	111	341.10	450.39	531.01	568.75	595.21	618.81	647.35	696.30	744.24	810.87
Hired labor	7.02	52	68.07	21.73	11.83	10.18	9.00	5.90	2.62	1.35	0.17	0.00
Real estate taxes	30.95	111	59.10	49.30	41.74	38.59	35.02	30.05	25.23	21.92	16.75	8.54
Farm insurance	8.38	107	27.41	18.76	14.65	12.24	9.52	7.72	6.54	4.98	4.03	0.98
Utilities	5.02	85	25.92	13.04	8.21	6.36	5.47	4.19	2.82	1.32	0.00	0.00
Dues & professional fees	3.55	53	15.58	8.53	6.90	5.65	4.67	3.23	2.53	2.21	1.25	0.59
Interest on interm. debt	2.75	74	16.71	10.76	7.72	5.60	3.50	2.44	1.90	1.40	0.48	0.27
Interest on lng term debt	67.02	92	281.19	203.30	151.46	132.59	79.36	57.66	36.79	22.21	12.46	1.95
Machinery depreciation	30.30	111	97.91	56.56	46.10	41.23	35.65	27.19	22.97	18.54	10.95	2.17
Building depreciation	7.45	83	35.37	15.64	12.40	10.51	7.98	6.79	5.07	2.96	2.23	1.55
Miscellaneous	6.88	108	33.35	17.66	15.02	12.05	8.48	5.59	3.24	2.00	0.81	0.16
Total overhead expenses	183.50	111	450.92	330.63	262.95	228.19	199.35	173.27	145.96	116.32	98.00	76.19
Total dir & ovhd expenses	454.61	111	740.05	622.61	564.44	514.33	468.19	440.34	399.69	385.55	339.37	289.48
Net return	427.02	111	90.21	203.69	271.96	319.64	386.56	445.19	494.56	526.99	577.11	631.89
Government payments	0.00	111	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	427.02	111	90.21	203.69	271.96	319.64	386.56	445.19	496.45	526.99	577.11	631.89
Labor & management charge	47.75	111	102.01	69.02	59.00	53.18	48.89	47.02	38.99	37.06	34.97	29.26
Net return over lbr & mgt	367.80	111	41.75	139.77	197.68	263.73	340.69	398.15	445.68	479.97	526.33	594.67
Direct cost of prod per unit	4.31	111	6.67	5.97	5.50	4.93	4.48	4.17	3.88	3.69	3.48	3.07
Dir & ovhd cost of prod/unit	7.69	111	12.64	10.77	10.11	8.85	8.14	7.37	6.59	6.29	5.46	4.80
COP less govt & other income	7.55	111	12.64	10.76	9.38	8.60	7.93	7.24	6.59	6.21	5.29	4.80
Cost of prod with lbr & mgt	8.38	111	13.55	11.72	10.29	9.41	8.77	8.07	7.49	6.99	6.16	5.46
Machinery cost per acre	118.14	111	233.50	159.20	148.21	135.59	123.12	113.49	98.22	91.40	72.62	48.99
Est. labor hours per acre	1.43	111	2.32	1.99	1.83	1.72	1.49	1.32	1.28	1.20	1.14	0.96

Crop Enterprise Analysis
I - 90 Averages For 2022
(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	155	31	31	31
Acres	363.99	409.45	275.79	350.20
Yield per acre (bu.)	61.49	56.86	61.41	68.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	14.33	13.43	14.39	14.64
Total product return per acre	880.85	763.87	883.63	1,004.67
Hedging gains/losses per acre	2.17	0.05	-	10.88
Crop insurance per acre	2.54	4.44	0.19	-
Other crop income per acre	0.27	0.85	-	-
Gross return per acre	885.82	769.21	883.82	1,015.55
Direct Expenses				
Seed and plants	55.36	59.00	55.32	56.19
Fertilizer	24.79	39.39	21.22	30.49
Crop chemicals	61.73	64.81	60.55	61.68
Crop insurance	35.74	41.17	31.53	34.15
Storage	1.53	0.16	1.15	3.72
Fuel & oil	22.35	26.97	20.17	18.98
Repairs	38.33	50.48	31.52	30.92
Custom hire	14.66	10.53	27.88	9.47
Hired labor	4.89	5.72	3.01	2.70
Land rent	256.32	252.28	253.56	256.12
Machinery leases	2.41	2.52	0.14	0.33
Utilities	2.28	2.01	2.24	2.29
Marketing	2.03	1.59	1.34	1.78
Operating interest	5.42	10.58	4.51	1.30
Miscellaneous	2.56	2.09	1.00	1.63
Total direct expenses per acre	530.40	569.30	515.15	511.74
Return over direct exp per acre	355.42	199.91	368.67	503.81
Overhead Expenses				
Hired labor	8.91	14.34	4.75	4.85
Machinery leases	2.85	6.34	2.65	0.16
Building leases	0.93	1.56	1.32	0.79
Farm insurance	7.37	8.82	7.11	6.17
Utilities	2.21	2.67	2.12	2.29
Dues & professional fees	3.31	4.14	3.03	3.64
Interest	3.35	2.67	3.62	3.84
Mach & bldg depreciation	32.26	27.95	25.24	31.35
Miscellaneous	5.53	5.81	6.27	3.25
Total overhead expenses per acre	66.73	74.32	56.10	56.34
Total dir & ovhd expenses per acre	597.14	643.62	571.25	568.08
Net return per acre	288.68	125.59	312.57	447.47
Government payments	0.25	-	-	-
Net return with govt pmts	288.93	125.59	312.57	447.47
Labor & management charge	43.76	36.04	48.15	42.54
Net return over lbr & mgt	245.18	89.56	264.41	404.93
Cost of Production				
Total direct expense per bu.	8.63	10.01	8.39	7.46
Total dir & ovhd exp per bu.	9.71	11.32	9.30	8.28
Less govt & other income	9.63	11.23	9.30	8.12
With labor & management	10.34	11.86	10.08	8.74
Net value per unit	14.36	13.44	14.39	14.80
Machinery cost per acre	111.88	123.27	107.26	92.91
Est. labor hours per acre	1.46	1.44	1.41	1.27

Soybeans 2022; Cash Rent; Filtered

RankEm

Benchmark Report, 223 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	61.16	223	42.40	53.56	57.01	58.45	60.31	62.12	63.54	65.41	68.43	72.29
Value per unit	14.50	223	12.87	13.86	14.31	14.50	14.50	14.52	14.75	14.77	15.00	15.00
Total product value	883.83	223	614.86	752.05	808.80	847.03	870.26	895.40	924.60	952.95	1,000.53	1,052.34
Crop insurance	42.70	16	3.94	4.35	5.58	26.06	36.70	49.80	66.61	75.64	87.05	258.54
Gross return	884.58	223	645.13	753.93	810.01	848.67	873.00	897.74	926.19	954.31	1,003.48	1,052.34
Seed and plants	54.88	221	70.88	65.48	62.14	60.14	55.90	52.80	48.63	46.05	43.25	37.40
Fertilizer	52.32	98	90.00	77.22	69.29	65.11	58.73	50.00	49.43	43.47	37.39	14.97
Crop chemicals	61.29	223	96.65	81.02	75.88	70.45	63.13	59.34	53.70	48.69	42.74	36.00
Crop insurance	34.26	223	54.60	48.20	42.93	38.97	36.18	31.93	26.93	24.17	20.92	15.27
Fuel & oil	19.21	218	37.01	27.51	24.78	24.07	21.00	17.57	15.31	12.84	11.12	4.63
Repairs	30.61	221	67.95	58.18	49.87	40.13	35.16	28.87	20.76	15.96	13.61	10.88
Custom hire	21.77	103	112.41	83.05	52.53	40.25	26.09	18.73	16.59	12.97	7.27	2.68
Land rent	245.75	223	348.09	307.00	283.01	267.73	254.98	237.56	223.56	209.69	193.09	150.86
Marketing	3.93	76	23.91	23.91	8.48	5.78	4.39	3.71	2.97	1.69	1.45	0.49
Operating interest	3.57	173	21.27	11.37	7.89	5.74	4.41	3.34	1.64	0.79	0.42	0.19
Total direct expenses	505.33	223	656.63	602.27	574.37	536.49	518.35	493.81	469.19	444.17	425.07	376.03
Return over direct expenses	373.18	223	159.38	247.60	297.22	340.66	367.17	383.36	409.18	445.36	486.69	533.73
Hired labor	3.17	120	34.12	19.75	11.15	9.43	6.33	2.24	1.25	1.06	0.89	0.00
Farm insurance	7.02	208	22.30	15.55	12.48	8.90	7.72	5.86	4.78	3.86	3.14	1.20
Utilities	4.33	172	16.69	8.82	6.69	5.07	4.94	3.82	2.64	1.44	0.00	0.00
Dues & professional fees	3.40	126	22.21	8.44	6.15	4.67	3.58	3.04	2.83	2.43	2.21	0.86
Interest on interm. debt	2.54	158	12.13	8.02	5.95	4.07	2.88	2.10	1.79	0.89	0.63	0.32
Machinery depreciation	23.93	215	60.01	43.20	37.41	31.21	26.19	20.71	16.15	13.85	8.07	1.87
Building depreciation	3.42	145	22.64	13.45	9.12	6.79	4.94	2.97	2.21	2.05	1.23	0.04
Miscellaneous	4.31	206	26.09	16.19	11.59	7.71	4.86	3.13	2.26	1.35	0.30	0.01
Total overhead expenses	55.91	223	128.99	94.46	83.99	73.56	63.35	53.27	49.44	43.30	31.73	20.78
Total dir & ovhd expenses	569.33	223	747.42	676.41	634.69	606.67	583.71	552.78	529.86	509.36	481.35	430.43
Net return	320.38	223	65.14	174.31	214.91	274.99	307.20	326.19	347.17	391.42	435.34	476.57
Government payments	0.00	223	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	320.38	223	65.14	174.31	214.91	274.99	307.20	326.19	347.17	391.42	435.34	476.57
Labor & management charge	45.99	223	89.94	70.92	59.21	52.05	47.45	43.68	38.09	36.03	32.59	15.87
Net return over lbr & mgt	269.48	223	8.34	119.07	165.07	215.07	254.01	279.45	299.03	336.66	381.13	439.89
Direct cost of prod per unit	8.27	223	11.58	10.11	9.31	8.92	8.53	8.13	7.78	7.52	7.11	6.43
Dir & ovhd cost of prod/unit	9.30	223	13.61	11.57	10.64	10.12	9.58	9.17	8.77	8.40	7.91	7.08
COP less govt & other income	9.27	223	12.80	11.38	10.47	10.05	9.58	9.12	8.74	8.36	7.90	7.08
Cost of prod with lbr & mgt	10.07	223	13.85	12.26	11.50	10.74	10.33	9.88	9.53	9.15	8.75	7.76
Machinery cost per acre	102.23	223	162.63	144.21	130.00	118.96	109.91	97.91	89.85	79.37	56.24	42.30
Est. labor hours per acre	1.31	223	2.46	1.96	1.76	1.49	1.33	1.27	1.20	1.15	1.02	0.92