

2023 Selected Farm Analysis Data I-90 Farm Business Management Report 241 Farms



**Sherburn – Trimont - Truman – Jackson – Worthington
March 9th, 2024**

Financials * Decision Making * Analysis

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Financial Summary
I - 90 Averages For 2023
(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	241	48	48	49
Income Statement				
Gross cash farm income	1,118,685	1,506,584	671,761	1,839,660
Total cash farm expense	851,950	1,402,968	471,968	1,216,633
Net cash farm income	266,735	103,615	199,793	623,027
Inventory change	-91,766	-162,163	-81,804	-83,824
Depreciation	-62,531	-76,876	-40,880	-99,125
Net farm income from operations	112,439	-135,424	77,109	440,078
Gain or loss on capital sales	1,558	628	473	3,973
Average net farm income	113,997	-134,796	77,583	444,050
Median net farm income	79,084	-53,915	70,844	331,483
Profitability (cost)				
Rate of return on assets	3.2 %	-4.1 %	3.2 %	8.7 %
Rate of return on equity	2.7 %	-11.6 %	3.1 %	10.6 %
Operating profit margin	10.2 %	-15.4 %	10.0 %	24.9 %
Asset turnover rate	31.2 %	26.6 %	32.2 %	35.0 %
Profitability (market)				
Rate of return on assets	4.1 %	-1.3 %	3.7 %	8.3 %
Rate of return on equity	5.0 %	-6.0 %	4.5 %	11.9 %
Operating profit margin	16.1 %	-5.8 %	14.8 %	29.4 %
Asset turnover rate	25.4 %	21.6 %	24.8 %	28.2 %
Liquidity & Repayment (end of year)				
Current assets	967,432	1,150,941	528,594	1,740,517
Current liabilities	350,684	616,943	180,631	388,830
Current ratio	2.76	1.87	2.93	4.48
Working capital	616,749	533,998	347,963	1,351,687
Change in working capital	-130,345	-303,586	-82,709	-80,677
Working capital to gross revenue	59.3 %	38.5 %	57.4 %	77.5 %
Working capital to oper expense	74.9 %	39.0 %	75.1 %	116.8 %
Debt coverage ratio	1.35	-0.27	1.32	3.10
Term debt coverage ratio	1.39	-0.52	1.34	3.26
Replacement coverage ratio	1.00	-0.21	0.91	2.26
Term debt to EBITDA	3.13	68.50	3.53	1.40
Solvency (end of year at cost)				
Number of farms	241	48	48	49
Total assets	3,340,948	3,830,255	2,277,037	5,258,096
Total liabilities	1,154,394	1,790,396	830,365	1,385,017
Net worth	2,186,553	2,039,859	1,446,672	3,873,079
Net worth change	67,980	-143,000	49,338	296,161
Farm debt to asset ratio	37 %	49 %	40 %	27 %
Total debt to asset ratio	35 %	47 %	36 %	26 %
Change in earned net worth %	3 %	-7 %	4 %	8 %
Solvency (end of year at market)				
Number of farms	241	48	48	49
Total assets	4,164,427	4,859,126	2,913,719	6,665,674
Total liabilities	1,625,592	2,385,954	1,108,278	2,269,525
Net worth	2,538,835	2,473,172	1,805,441	4,396,149
Total net worth change	145,723	-49,080	82,704	456,993
Farm debt to asset ratio	42 %	52 %	42 %	36 %
Total debt to asset ratio	39 %	49 %	38 %	34 %
Change in total net worth %	6 %	-2 %	5 %	12 %
Nonfarm Information				
Net nonfarm income	57,127	50,067	57,799	58,727
Farms reporting living expenses	97	15	15	20
Total family living expense	85,309	105,757	89,134	98,852
Total living, invest, cap. purch	168,425	136,843	132,424	320,236
Crop Acres				
Total crop acres	797	943	525	1,231
Total crop acres owned	160	191	101	273
Total crop acres cash rented	618	729	412	935
Total crop acres share rented	18	22	12	23
Machinery value per crop acre	938	966	1,000	894

Financial Standards Measures 2023

RankEm

Benchmark Report, 241 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Current ratio	2.58	241	0.83	1.13	1.46	1.92	2.30	3.07	3.90	5.14	10.19	31.00
Working capital to gross revenue	56.5	241	-6.7	8.3	23.7	36.5	49.5	60.9	70.9	91.5	110.1	150.9
Working capital to oper expense	74.8	241	-10.2	12.6	29.9	50.2	67.2	81.9	101.9	127.5	173.5	284.8
Farm debt to asset ratio (mkt)	42	241	79	66	59	51	45	39	33	27	19	9
Farm equity to asset ratio (mkt)	58	241	21	34	41	49	55	61	67	73	81	91
Farm debt to equity ratio (mkt)	0.70	241	3.49	1.89	1.39	1.02	0.80	0.64	0.49	0.38	0.23	0.10
Rate of return on farm assets (cost)	3.2	241	-7.4	-2.3	0.1	1.5	2.7	3.6	6.2	8.4	13.2	27.3
Rate of return on farm equity (cost)	3.1	241	-28.8	-6.6	-2.0	0.0	2.0	3.6	7.4	11.2	21.9	40.2
Operating profit margin (cost)	12.3	241	-25.4	-5.9	0.3	6.7	9.3	14.9	19.2	25.3	33.6	46.3
Asset turnover rate (cost)	33.4	241	11.2	16.1	20.8	25.2	29.8	35.1	40.3	49.9	61.4	95.7
Debt coverage ratio	1.33	241	-1.29	-0.09	0.54	0.91	1.16	1.62	2.23	3.12	5.97	21.32
Term debt coverage ratio	1.29	241	-1.48	0.00	0.42	0.80	1.10	1.51	2.06	2.74	4.36	10.00
Replacement coverage ratio	1.05	241	-0.72	-0.09	0.43	0.67	0.83	1.17	1.70	2.31	3.61	10.85
Operating expense ratio	73.1	241	105.2	91.6	86.0	79.6	76.3	71.2	66.6	60.9	52.1	37.6
Depreciation expense ratio	6.1	241	19.4	12.0	9.6	7.7	6.6	5.7	4.5	3.5	2.0	0.4
Interest expense ratio	3.2	241	16.8	9.4	6.6	5.2	3.6	2.7	1.8	0.9	0.3	0.0
Net farm income ratio	14.6	241	-17.9	-4.9	2.4	7.5	12.7	16.4	20.6	27.1	34.7	48.9

Crop Enterprise Analysis
I - 90 Averages For 2023
(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	119	23	24	24
Acres	161.58	144.90	143.37	158.05
Yield per acre (bu.)	220.97	205.93	215.12	235.98
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.82	4.83	4.82	4.87
Total product return per acre	1,064.24	995.05	1,037.70	1,150.19
Hedging gains/losses per acre	0.44	-	0.71	1.58
Crop insurance per acre	14.28	29.20	10.55	2.89
Other crop income per acre	2.33	8.17	2.47	2.42
Gross return per acre	1,081.29	1,032.41	1,051.43	1,157.08
Direct Expenses				
Seed and plants	120.71	129.16	121.96	109.38
Fertilizer	264.59	324.23	242.50	217.89
Crop chemicals	59.36	75.05	48.55	55.38
Crop insurance	34.53	41.89	30.45	31.96
Drying expense	7.60	3.62	7.69	10.95
Storage	4.44	0.53	3.34	11.49
Fuel & oil	37.57	42.54	33.75	33.24
Repairs	66.55	91.93	53.63	48.37
Custom hire	13.35	10.82	27.09	9.57
Hired labor	5.54	0.06	3.40	3.58
Machinery leases	1.20	0.30	3.49	0.22
Utilities	3.45	0.19	4.14	2.85
Hauling and trucking	0.43	-	2.29	-
Marketing	1.19	0.55	1.88	0.22
Operating interest	12.00	15.30	11.56	2.74
Miscellaneous	3.76	9.76	2.20	2.64
Total direct expenses per acre	636.30	745.93	597.95	540.48
Return over direct exp per acre	444.99	286.48	453.49	616.60
Overhead Expenses				
Hired labor	9.88	18.29	9.02	4.76
Machinery leases	8.53	20.91	0.71	22.06
Building leases	0.84	0.44	-	1.67
RE & pers. property taxes	38.91	45.12	39.50	34.95
Farm insurance	19.27	25.06	21.12	14.03
Utilities	6.34	14.85	6.78	2.92
Dues & professional fees	4.49	6.77	5.68	2.10
Interest	105.73	177.19	95.22	38.38
Mach & bldg depreciation	71.87	77.27	76.62	57.09
Miscellaneous	12.46	17.90	17.87	9.06
Total overhead expenses per acre	278.32	403.81	272.51	187.02
Total dir & ovhd expenses per acre	914.62	1,149.74	870.46	727.49
Net return per acre	166.66	-117.32	180.97	429.58
Government payments	-	-	-	-
Net return with govt pmts	166.66	-117.32	180.97	429.58
Labor & management charge	73.04	76.33	65.37	81.50
Net return over lbr & mgt	93.62	-193.66	115.60	348.08
Cost of Production				
Total direct expense per bu.	2.88	3.62	2.78	2.29
Total dir & ovhd exp per bu.	4.14	5.58	4.05	3.08
Less govt & other income	4.06	5.40	3.98	3.05
With labor & management	4.39	5.77	4.29	3.40
Net value per unit	4.82	4.83	4.83	4.88
Machinery cost per acre	190.36	240.47	189.55	161.76
Est. labor hours per acre	2.22	2.18	2.35	2.15

Corn 2023; Owned Land; Filtered

RankEm

Benchmark Report, 138 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	216.14	138	173.57	195.51	202.90	209.30	214.17	217.98	224.30	232.68	240.86	245.11
Value per unit	4.75	138	4.67	4.70	4.75	4.75	4.75	4.75	4.80	4.89	5.08	5.25
Total product value	1,045.88	138	877.86	930.57	982.15	1,009.78	1,031.52	1,063.40	1,099.48	1,124.47	1,152.80	1,214.12
Crop insurance	27.11	44	3.38	5.44	7.01	17.15	24.30	34.07	58.98	75.40	80.44	137.38
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	1,066.34	138	882.71	962.94	999.38	1,026.68	1,052.03	1,083.05	1,109.85	1,144.11	1,174.26	1,242.72
Seed and plants	124.72	138	154.45	138.95	134.12	130.19	125.38	121.94	117.69	109.96	102.44	86.76
Fertilizer	249.72	138	394.69	334.64	305.85	278.24	259.58	239.67	229.59	216.30	190.93	130.21
Crop chemicals	53.48	138	108.28	90.17	76.18	66.44	56.00	48.18	42.41	38.21	32.84	26.13
Crop insurance	32.31	137	61.09	45.65	41.78	38.14	34.52	30.24	26.22	22.22	14.60	11.26
Drying expense	10.97	72	36.39	24.93	18.10	14.81	12.67	10.43	7.89	5.91	4.19	0.96
Fuel & oil	34.60	137	67.99	55.19	48.62	40.41	37.51	33.64	29.96	24.15	16.30	8.06
Repairs	59.10	137	142.02	121.14	94.80	73.70	63.82	53.59	45.98	33.72	23.40	8.50
Operating interest	9.16	100	51.95	36.60	21.25	16.94	10.69	6.38	3.95	2.61	0.56	0.09
Total direct expenses	627.50	138	857.29	748.18	698.94	672.49	634.44	609.18	575.28	542.84	498.23	472.46
Return over direct expenses	444.30	138	203.24	283.68	328.28	382.32	424.06	470.00	488.91	554.39	607.68	672.93
Hired labor	6.96	74	61.65	30.58	24.13	14.51	7.73	5.74	2.55	1.05	0.45	0.00
Real estate taxes	38.09	138	68.93	52.09	46.61	41.11	39.14	35.27	30.68	24.22	18.09	12.80
Farm insurance	16.41	134	47.23	35.04	28.96	21.60	18.45	14.62	12.31	10.82	8.03	3.95
Utilities	9.26	102	26.43	20.47	16.51	13.07	10.10	9.07	7.02	4.87	1.89	0.00
Dues & professional fees	6.61	80	27.80	11.78	9.35	9.27	7.95	6.17	3.92	3.54	2.68	1.49
Interest on interm. debt	7.68	82	56.84	21.05	15.22	11.39	8.46	6.67	4.99	3.60	1.94	0.73
Interest on lng term debt	91.00	118	363.97	237.70	175.18	123.15	96.77	81.88	55.44	24.81	14.27	2.68
Machinery depreciation	50.21	132	119.98	106.38	77.38	62.73	51.92	42.53	32.11	28.08	19.54	10.00
Building depreciation	12.68	109	51.73	27.28	17.12	15.19	12.73	11.08	8.76	5.75	3.97	2.41
Miscellaneous	10.50	130	49.80	29.57	22.98	16.57	12.27	9.17	6.41	3.37	1.35	0.52
Total overhead expenses	251.25	138	593.56	414.38	353.03	317.64	266.97	235.31	218.18	184.09	138.87	100.47
Total dir & ovhd expenses	900.14	138	1,198.35	1,119.04	1,047.13	996.61	925.54	860.17	834.21	772.23	716.41	627.61
Net return	166.81	138	-225.23	-87.60	17.54	85.75	150.47	193.71	229.09	295.51	384.40	476.21
Government payments	0.00	138	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	166.81	138	-225.23	-87.60	17.54	85.75	150.47	193.71	229.09	295.51	384.40	476.21
Labor & management charge	68.33	138	153.16	96.21	79.36	71.96	69.80	67.33	64.09	58.80	51.53	39.08
Net return over lbr & mgt	94.52	138	-314.10	-155.34	-53.03	5.59	69.53	119.88	166.86	232.28	323.04	405.22
Direct cost of prod per unit	2.87	138	4.34	3.59	3.32	3.09	2.94	2.80	2.64	2.49	2.27	2.02
Dir & ovhd cost of prod/unit	4.16	138	6.41	5.53	4.86	4.46	4.27	4.05	3.81	3.51	3.18	2.90
COP less govt & other income	4.06	138	6.27	5.23	4.73	4.38	4.16	3.95	3.80	3.40	3.14	2.89
Cost of prod with lbr & mgt	4.39	138	6.60	5.64	5.07	4.78	4.54	4.24	4.09	3.77	3.46	3.17
Machinery cost per acre	168.95	138	329.38	295.67	234.00	203.21	179.28	167.90	159.46	139.94	118.24	82.67
Est. labor hours per acre	2.23	138	3.19	2.82	2.60	2.43	2.26	2.19	2.09	2.00	1.80	1.46

Crop Enterprise Analysis
I - 90 Averages For 2023
(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	178	35	35	36
Acres	403.78	391.52	413.99	331.14
Yield per acre (bu.)	222.04	208.37	219.07	231.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.88	4.72	4.87	5.01
Total product return per acre	1,083.40	983.67	1,066.88	1,158.45
Hedging gains/losses per acre	4.06	-	-	3.37
Crop insurance per acre	12.58	25.51	14.48	8.81
Other crop income per acre	1.09	0.49	-	5.57
Gross return per acre	1,101.13	1,009.66	1,081.36	1,176.20
Direct Expenses				
Seed and plants	124.91	132.97	119.08	119.40
Fertilizer	251.82	283.54	252.55	212.95
Crop chemicals	53.58	66.31	57.90	52.43
Crop insurance	33.37	44.51	34.95	26.13
Drying expense	10.27	12.27	8.86	6.86
Storage	2.45	2.87	2.29	1.13
Fuel & oil	37.25	43.43	34.31	32.73
Repairs	64.57	76.34	61.86	50.46
Custom hire	15.82	20.22	19.02	13.45
Hired labor	7.05	4.05	6.72	2.63
Land rent	284.22	281.09	272.72	276.57
Machinery leases	3.36	0.35	0.57	-
Utilities	3.36	1.61	3.81	2.15
Hauling and trucking	0.61	1.77	-	1.55
Marketing	1.89	2.12	1.89	0.35
Operating interest	12.04	19.07	11.32	3.75
Miscellaneous	2.77	2.44	2.63	1.86
Total direct expenses per acre	909.32	994.96	890.47	804.42
Return over direct exp per acre	191.81	14.70	190.88	371.78
Overhead Expenses				
Hired labor	9.90	23.49	5.47	3.67
Machinery leases	5.16	7.58	1.86	5.64
Building leases	2.04	1.04	2.12	0.47
Farm insurance	15.42	22.32	13.71	13.37
Utilities	4.74	6.91	4.99	2.98
Dues & professional fees	5.05	3.03	5.51	5.25
Interest	8.05	10.24	6.46	6.07
Mach & bldg depreciation	56.04	64.48	56.55	45.87
Miscellaneous	12.34	11.09	9.56	5.59
Total overhead expenses per acre	118.73	150.18	106.22	88.93
Total dir & ovhd expenses per acre	1,028.05	1,145.14	996.70	893.35
Net return per acre	73.08	-135.48	84.66	282.85
Government payments	-	-	-	-
Net return with govt pmts	73.08	-135.48	84.66	282.85
Labor & management charge	64.13	64.58	63.31	75.86
Net return over lbr & mgt	8.96	-200.05	21.35	206.99
Cost of Production				
Total direct expense per bu.	4.10	4.77	4.06	3.48
Total dir & ovhd exp per bu.	4.63	5.50	4.55	3.86
Less govt & other income	4.55	5.37	4.48	3.79
With labor & management	4.84	5.68	4.77	4.11
Net value per unit	4.90	4.72	4.87	5.02
Machinery cost per acre	181.12	211.01	168.60	148.16
Est. labor hours per acre	2.26	2.37	2.06	2.28

Corn 2023; Cash Rent; Filtered

RankEm

Benchmark Report, 256 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	216.43	256	178.66	195.60	202.31	209.14	214.90	218.70	223.45	229.64	238.00	248.00
Value per unit	4.75	256	4.67	4.70	4.70	4.75	4.75	4.75	4.81	4.92	5.09	5.30
Total product value	1,039.63	256	852.37	937.06	973.41	996.85	1,026.45	1,056.56	1,089.99	1,127.20	1,175.52	1,246.84
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	58.98	77	3.43	7.21	17.39	27.11	53.17	58.98	65.72	80.44	109.84	167.51
Other crop income	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	1,063.38	256	896.61	945.03	987.08	1,021.90	1,050.61	1,079.16	1,105.60	1,140.14	1,189.56	1,258.73
Seed and plants	125.25	256	147.28	137.47	133.78	131.29	127.63	124.59	118.49	116.36	108.28	97.79
Fertilizer	239.69	256	393.40	335.90	300.53	278.21	255.23	235.97	223.75	200.00	183.07	120.00
Crop chemicals	50.63	256	97.36	90.31	70.05	60.69	54.02	46.42	41.45	38.30	32.92	26.10
Crop insurance	31.84	253	61.53	46.30	40.19	36.30	33.80	29.87	26.26	21.41	14.49	11.26
Drying expense	13.38	144	40.97	30.58	19.09	17.93	14.51	12.79	10.25	7.89	5.91	2.13
Fuel & oil	36.35	253	61.65	55.55	45.98	41.32	37.60	34.07	29.98	26.02	19.87	9.82
Repairs	57.47	255	142.02	119.65	92.68	73.14	61.16	55.11	45.67	34.79	22.17	11.98
Custom hire	37.76	105	126.54	93.35	74.37	51.03	40.00	30.19	22.22	15.17	8.92	2.10
Land rent	262.91	256	352.91	325.09	301.91	280.00	266.17	252.80	239.26	220.65	203.00	153.59
Operating interest	9.28	192	51.95	28.29	21.29	14.85	12.07	6.87	3.95	1.81	0.64	0.24
Total direct expenses	880.15	256	1,132.83	988.89	958.41	930.71	902.02	856.37	828.99	796.41	750.47	698.23
Return over direct expenses	196.17	256	-94.92	23.98	82.67	133.42	178.00	218.28	262.65	314.21	351.65	411.63
Hired labor	6.96	146	47.25	34.86	24.13	14.51	7.79	5.65	4.37	1.20	1.02	0.00
Farm insurance	14.26	250	42.48	29.70	21.97	18.90	16.57	13.80	11.70	10.22	7.05	2.86
Utilities	9.07	197	23.34	17.49	14.27	10.25	9.25	8.03	5.82	4.14	1.70	0.00
Dues & professional fees	6.31	162	15.69	11.44	9.35	8.90	7.22	5.70	5.04	3.87	3.16	1.69
Interest on interm. debt	7.78	165	31.43	17.44	13.00	11.55	8.46	6.70	4.87	3.79	2.12	1.05
Machinery depreciation	49.50	250	117.08	91.73	77.38	61.48	52.56	41.24	33.21	27.11	19.29	7.28
Building depreciation	9.09	173	31.76	23.09	16.11	12.73	11.08	7.90	5.75	3.98	3.47	1.56
Miscellaneous	7.54	233	50.43	29.57	20.01	14.11	9.31	5.66	3.39	2.36	0.71	0.29
Total overhead expenses	123.37	256	247.16	194.02	170.47	141.66	129.52	113.42	97.63	79.77	64.42	34.36
Total dir & ovhd expenses	979.64	256	1,313.52	1,147.71	1,106.15	1,058.10	1,009.77	966.30	942.53	908.58	863.31	780.03
Net return	78.86	256	-295.78	-118.53	-42.60	6.07	62.55	93.92	138.56	191.11	236.40	311.49
Government payments	0.00	256	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	78.86	256	-295.78	-118.53	-42.60	6.07	62.55	93.92	138.56	191.11	236.40	311.49
Labor & management charge	67.48	256	143.63	97.76	80.44	71.37	68.63	67.31	63.69	56.34	43.88	34.31
Net return over lbr & mgt	8.12	256	-363.09	-185.18	-123.07	-69.19	-9.14	27.12	64.89	113.56	161.51	248.34
Direct cost of prod per unit	4.03	256	5.59	4.80	4.53	4.29	4.10	3.95	3.80	3.58	3.41	3.18
Dir & ovhd cost of prod/unit	4.56	256	6.61	5.57	5.12	4.88	4.69	4.47	4.30	4.12	3.93	3.55
COP less govt & other income	4.52	256	6.23	5.46	5.06	4.80	4.61	4.42	4.26	4.05	3.82	3.50
Cost of prod with lbr & mgt	4.84	256	6.55	5.76	5.38	5.18	4.94	4.72	4.56	4.40	4.20	3.81
Machinery cost per acre	179.28	256	329.38	248.89	221.00	205.66	190.69	168.95	159.93	137.62	127.42	81.77
Est. labor hours per acre	2.25	256	3.42	2.81	2.57	2.42	2.27	2.20	2.14	2.05	1.87	1.50

Crop Enterprise Analysis
I - 90 Averages For 2023
(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	99	19	20	20
Acres	156.40	123.20	125.15	205.09
Yield per acre (bu.)	61.28	54.93	60.53	66.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.74	12.58	12.87	12.86
Total product return per acre	780.66	690.92	778.73	858.14
Hedging gains/losses per acre	0.22	-	-	0.82
Crop insurance per acre	5.21	2.12	6.51	1.93
Other crop income per acre	4.78	-	-	11.13
Gross return per acre	790.87	693.04	785.23	872.02
Direct Expenses				
Seed and plants	55.53	54.44	57.71	48.01
Fertilizer	39.84	61.48	52.08	31.88
Crop chemicals	65.94	79.16	76.16	61.05
Crop insurance	29.66	31.50	29.50	22.15
Storage	1.92	0.19	4.54	1.18
Fuel & oil	23.60	23.21	22.41	22.52
Repairs	43.20	41.94	46.81	44.46
Custom hire	14.88	19.23	16.33	10.20
Hired labor	5.39	-	2.95	8.78
Machinery leases	2.08	1.24	0.68	0.47
Utilities	2.10	-	1.68	3.57
Marketing	1.17	0.43	0.94	0.59
Operating interest	8.43	10.34	7.78	4.57
Miscellaneous	3.78	0.70	2.95	5.40
Total direct expenses per acre	297.53	323.87	322.52	264.83
Return over direct exp per acre	493.34	369.16	462.71	607.19
Overhead Expenses				
Hired labor	4.37	8.69	2.21	1.90
Machinery leases	3.78	6.02	5.66	1.95
Building leases	0.60	1.58	0.35	0.26
RE & pers. property taxes	38.21	43.87	34.78	35.93
Farm insurance	13.49	12.79	11.04	14.08
Utilities	3.74	6.90	4.49	1.26
Dues & professional fees	3.61	4.66	3.77	3.83
Interest	101.52	230.04	82.46	42.53
Mach & bldg depreciation	45.33	35.44	40.93	52.50
Miscellaneous	7.81	8.24	8.96	4.34
Total overhead expenses per acre	222.47	358.22	194.64	158.57
Total dir & ovhd expenses per acre	520.00	682.09	517.16	423.40
Net return per acre	270.87	10.94	268.08	448.62
Government payments	-	-	-	-
Net return with govt pmts	270.87	10.94	268.08	448.62
Labor & management charge	46.11	42.60	42.82	56.58
Net return over lbr & mgt	224.76	-31.66	225.25	392.04
Cost of Production				
Total direct expense per bu.	4.86	5.90	5.33	3.97
Total dir & ovhd exp per bu.	8.49	12.42	8.54	6.35
Less govt & other income	8.32	12.38	8.44	6.14
With labor & management	9.07	13.15	9.14	6.99
Net value per unit	12.74	12.58	12.87	12.88
Machinery cost per acre	127.70	124.64	131.28	122.25
Est. labor hours per acre	1.48	1.25	1.41	1.71

Soybeans 2023; Owned Land; Filtered

RankEm

Benchmark Report, 112 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	61.23	112	41.94	51.02	53.65	58.22	60.13	61.89	62.98	65.76	67.68	72.00
Value per unit	12.75	112	11.70	11.70	12.56	12.75	12.75	12.75	12.75	12.85	13.02	13.43
Total product value	770.77	112	538.93	648.40	688.27	718.40	746.22	791.29	818.94	831.31	858.28	921.92
Crop insurance	26.31	16	0.16	1.97	5.07	12.03	20.26	34.10	62.34	71.97	80.44	80.44
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	777.87	112	595.72	653.76	703.66	730.30	756.75	793.67	819.59	840.56	872.52	921.92
Seed and plants	56.55	112	78.88	69.00	63.84	60.73	58.41	54.24	50.94	48.07	44.30	39.66
Fertilizer	71.68	60	131.95	90.03	75.33	75.00	75.00	60.91	47.54	45.00	44.99	25.95
Crop chemicals	63.72	112	107.96	95.00	80.30	74.64	65.45	60.65	55.58	50.00	44.60	34.17
Crop insurance	28.55	111	60.24	41.28	38.87	34.55	29.80	26.15	19.72	17.30	13.37	11.01
Fuel & oil	22.04	109	37.88	33.40	30.10	27.43	23.98	21.52	19.61	16.47	12.58	6.59
Repairs	38.65	110	89.16	73.18	59.28	50.55	40.86	35.48	29.89	21.74	14.60	9.70
Custom hire	25.66	47	108.93	90.62	65.22	43.98	33.97	22.41	18.51	16.64	8.32	4.88
Operating interest	7.62	83	34.28	23.03	16.50	10.35	9.24	6.60	2.73	1.85	1.28	0.13
Total direct expenses	287.25	112	411.01	353.89	325.70	315.06	296.18	280.82	261.61	255.08	235.99	201.28
Return over direct expenses	475.77	112	262.10	343.33	396.21	442.53	463.32	490.41	524.12	556.39	598.25	656.50
Hired labor	3.79	56	33.63	19.86	13.16	7.62	4.22	3.13	2.82	0.61	0.39	0.00
Real estate taxes	38.56	112	68.93	52.66	45.69	42.22	39.28	36.08	31.47	25.73	20.16	14.73
Farm insurance	10.33	111	27.86	20.01	17.22	14.00	11.19	9.70	7.97	7.11	5.90	1.38
Utilities	5.17	82	14.37	11.16	9.01	7.84	6.08	4.95	4.24	2.99	1.48	0.00
Dues & professional fees	4.32	66	14.11	8.95	7.63	5.12	4.83	4.04	2.89	2.04	1.60	1.01
Interest on interm. debt	4.63	71	18.00	15.41	10.83	8.30	6.09	4.24	3.10	2.15	1.30	0.21
Interest on lng term debt	97.71	97	363.97	224.87	192.12	144.29	106.99	85.82	64.20	27.04	10.91	2.68
Machinery depreciation	31.25	111	63.86	58.03	44.50	41.98	32.93	28.07	24.01	19.64	13.36	4.61
Building depreciation	7.32	94	24.54	16.27	12.60	9.06	7.84	6.92	4.86	3.59	2.17	1.40
Miscellaneous	6.79	105	40.76	16.48	13.81	10.25	7.83	5.80	4.87	2.27	1.20	0.28
Total overhead expenses	217.28	112	485.64	337.84	283.24	257.33	224.35	205.84	161.01	149.86	105.83	83.67
Total dir & ovhd expenses	508.23	112	772.88	633.34	593.56	568.02	522.39	489.24	469.92	442.45	395.30	325.96
Net return	259.08	112	-116.32	63.27	130.43	198.09	252.04	275.53	322.75	374.90	412.59	475.77
Government payments	0.00	112	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	259.08	112	-116.32	63.27	130.43	198.09	252.04	275.53	322.75	374.90	412.59	475.77
Labor & management charge	39.69	112	78.81	54.87	50.46	45.77	41.26	38.89	38.07	36.72	35.37	31.32
Net return over lbr & mgt	217.97	112	-158.87	11.57	89.84	147.22	198.01	231.78	278.58	326.27	370.24	431.39
Direct cost of prod per unit	4.69	112	7.49	6.48	5.82	5.50	4.95	4.58	4.30	4.03	3.79	3.20
Dir & ovhd cost of prod/unit	8.35	112	14.15	11.87	10.55	9.54	8.95	8.12	7.59	6.98	6.26	5.38
COP less govt & other income	8.18	112	14.15	11.77	10.28	9.42	8.41	7.91	7.55	6.96	6.16	5.38
Cost of prod with lbr & mgt	8.89	112	14.99	12.56	10.97	10.15	9.23	8.62	8.27	7.72	6.97	6.05
Machinery cost per acre	118.27	112	201.39	175.44	161.21	136.67	123.82	114.90	107.09	95.48	81.51	51.46
Est. labor hours per acre	1.34	112	2.18	2.00	1.77	1.62	1.43	1.26	1.20	1.13	1.07	0.93

Crop Enterprise Analysis
I - 90 Averages For 2023
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	173	34	34	35
Acres	357.53	340.77	398.31	281.68
Yield per acre (bu.)	62.23	55.61	64.08	68.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.80	12.78	12.67	12.91
Total product return per acre	796.62	710.57	811.73	884.33
Hedging gains/losses per acre	0.29	0.26	-0.29	-
Crop insurance per acre	5.05	5.99	0.14	4.68
Other crop income per acre	0.87	1.20	2.57	0.55
Gross return per acre	802.84	718.02	814.15	889.55
Direct Expenses				
Seed and plants	57.55	56.52	59.03	60.33
Fertilizer	42.96	58.85	36.44	41.72
Crop chemicals	64.72	80.52	64.60	52.22
Crop insurance	33.13	38.36	32.77	28.39
Storage	1.89	0.48	0.52	1.85
Fuel & oil	22.69	26.60	24.85	16.98
Repairs	39.70	46.83	36.24	35.19
Custom hire	13.51	10.31	7.88	14.62
Hired labor	5.49	4.58	5.78	1.48
Land rent	281.76	282.31	301.97	258.74
Machinery leases	2.26	0.91	2.00	0.31
Utilities	1.92	2.16	3.18	1.31
Hauling and trucking	0.38	-	0.20	0.65
Marketing	1.82	1.53	1.38	1.49
Operating interest	8.15	14.63	7.05	3.45
Miscellaneous	2.47	2.63	3.24	1.87
Total direct expenses per acre	580.43	627.23	587.13	520.60
Return over direct exp per acre	222.41	90.79	227.02	368.96
Overhead Expenses				
Hired labor	5.88	7.60	4.43	4.73
Machinery leases	2.99	3.59	2.92	0.06
Building leases	1.46	1.03	4.10	0.54
Farm insurance	9.37	11.63	9.39	6.86
Utilities	2.82	4.14	1.66	2.43
Dues & professional fees	3.20	3.48	4.09	3.46
Interest	4.88	6.27	5.23	3.51
Mach & bldg depreciation	33.72	35.31	30.41	25.82
Miscellaneous	7.14	7.63	7.41	4.26
Total overhead expenses per acre	71.47	80.68	69.64	51.67
Total dir & ovhd expenses per acre	651.89	707.91	656.77	572.26
Net return per acre	150.95	10.11	157.38	317.29
Government payments	-	-	-	-
Net return with govt pmts	150.95	10.11	157.38	317.29
Labor & management charge	40.32	42.25	38.58	42.91
Net return over lbr & mgt	110.63	-32.14	118.80	274.38
Cost of Production				
Total direct expense per bu.	9.33	11.28	9.16	7.60
Total dir & ovhd exp per bu.	10.47	12.73	10.25	8.35
Less govt & other income	10.37	12.60	10.21	8.27
With labor & management	11.02	13.36	10.81	8.90
Net value per unit	12.81	12.78	12.66	12.91
Machinery cost per acre	114.34	122.27	104.00	94.10
Est. labor hours per acre	1.41	1.37	1.57	1.40

Soybeans 2023; Cash Rent; Filtered

RankEm

Benchmark Report, 236 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	60.96	236	46.96	52.00	55.41	57.96	59.85	61.74	63.09	65.32	67.93	72.58
Value per unit	12.75	236	11.70	11.70	12.39	12.68	12.75	12.75	12.75	13.01	13.33	13.45
Total product value	770.13	236	578.92	652.05	692.45	726.89	751.97	788.85	808.29	838.50	878.39	930.31
Hedging gains/losses	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crop insurance	20.17	31	2.69	5.15	7.42	12.55	18.32	22.37	41.19	44.19	62.84	70.45
Gross return	777.23	236	582.00	656.07	699.11	731.41	758.66	793.61	818.78	845.24	881.41	930.31
Seed and plants	56.61	236	78.88	68.50	63.90	60.73	57.25	54.78	52.28	49.45	44.30	39.66
Fertilizer	70.00	121	120.96	80.19	75.05	75.00	73.77	61.94	59.78	45.01	45.00	28.17
Crop chemicals	64.52	236	108.78	99.55	83.42	71.89	66.56	61.63	55.83	50.00	45.00	34.17
Crop insurance	30.12	234	61.85	43.38	39.08	35.90	32.80	28.10	23.60	18.32	15.11	11.01
Fuel & oil	20.46	233	36.00	32.55	29.14	24.27	21.49	19.66	17.34	14.97	12.39	5.35
Repairs	35.43	234	79.29	65.26	53.93	45.11	37.84	32.28	29.21	22.35	14.36	6.61
Custom hire	28.66	100	117.12	88.76	57.97	39.33	33.50	25.32	19.59	12.22	8.32	5.41
Land rent	259.76	236	339.20	314.15	294.67	277.89	265.66	251.02	239.36	222.69	204.48	158.89
Marketing	3.57	78	9.54	5.88	4.97	4.52	3.81	3.42	3.04	2.39	1.31	0.46
Operating interest	6.60	178	29.87	18.90	12.30	9.14	7.09	4.51	2.38	1.46	0.41	0.13
Total direct expenses	547.75	236	688.97	625.13	597.21	580.18	558.95	526.82	504.63	486.87	470.05	423.21
Return over direct expenses	228.55	236	61.43	116.51	156.58	190.80	216.37	234.42	262.13	289.81	320.35	376.52
Hired labor	4.25	141	29.19	20.78	15.03	8.61	5.54	3.08	2.38	1.01	0.53	0.00
Farm insurance	8.35	231	24.77	17.56	14.32	10.68	9.05	7.66	6.65	5.90	3.85	2.15
Utilities	4.93	183	13.58	9.63	7.31	5.54	5.04	4.11	2.88	1.88	1.36	0.00
Dues & professional fees	3.44	146	11.45	7.34	5.88	4.83	4.10	3.19	2.97	2.27	1.79	0.88
Interest on interm. debt	4.63	161	16.89	11.40	9.34	6.94	6.20	4.19	3.23	2.44	1.30	0.74
Machinery depreciation	27.49	230	63.86	56.68	43.91	39.03	31.25	25.55	19.64	16.72	11.49	5.03
Building depreciation	5.32	157	21.19	14.88	10.46	8.14	6.39	4.21	3.32	2.04	1.89	0.77
Miscellaneous	5.24	220	30.61	15.33	11.35	8.72	6.03	4.42	3.21	1.81	0.68	0.16
Total overhead expenses	70.65	236	134.81	110.01	101.50	87.55	73.15	68.00	62.20	52.59	39.88	20.75
Total dir & ovhd expenses	623.56	236	761.50	713.78	680.53	651.49	631.36	610.09	589.46	568.19	530.09	486.07
Net return	146.86	236	-30.91	23.76	66.26	105.76	134.39	169.07	196.45	219.54	256.49	328.59
Government payments	0.00	236	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	146.86	236	-30.91	23.76	66.26	105.76	134.39	169.07	196.45	219.54	256.49	328.59
Labor & management charge	39.29	236	81.28	58.66	49.97	43.88	41.02	38.63	37.32	35.72	31.77	18.71
Net return over lbr & mgt	102.27	236	-86.39	-17.29	24.56	61.32	90.10	122.60	148.39	178.71	211.42	293.17
Direct cost of prod per unit	8.98	236	11.80	10.67	9.96	9.55	9.15	8.82	8.51	8.19	7.82	7.07
Dir & ovhd cost of prod/unit	10.20	236	13.48	12.19	11.56	10.97	10.43	10.00	9.63	9.37	8.83	7.92
COP less govt & other income	10.11	236	13.18	12.02	11.52	10.89	10.32	9.93	9.57	9.30	8.76	7.89
Cost of prod with lbr & mgt	10.82	236	14.23	12.79	12.23	11.67	11.13	10.71	10.24	9.91	9.44	8.48
Machinery cost per acre	114.52	236	192.55	161.21	135.45	125.16	117.96	113.58	103.90	91.01	81.16	58.53
Est. labor hours per acre	1.28	236	2.21	1.98	1.71	1.54	1.35	1.24	1.20	1.13	1.06	0.85

Livestock Enterprise Analysis
I - 90 Averages For 2023
(Farms Sorted By Years)

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

	<u>Avg. Of All Farms</u>		<u>2023</u>	
Number of farms	26		26	
	Quantity	Value	Quantity	Value
Transferred out (lb)	-	1.57	-	1.57
Other income		2.60		2.60
Gross margin		39.31		39.31
Direct Expenses				
Supplies		2.15		2.15
Fuel & oil		2.44		2.44
Repairs		4.46		4.46
Custom hire		0.25		0.25
Hired labor		1.14		1.14
Utilities		0.62		0.62
Operating interest		0.20		0.20
Miscellaneous		0.07		0.07
Total direct expenses		11.33		11.33
Return over direct expense		27.98		27.98
Overhead Expenses				
Hired labor		2.21		2.21
Building leases		1.07		1.07
RE & pers. property taxes		0.67		0.67
Farm insurance		2.84		2.84
Utilities		2.35		2.35
Dues & professional fees		0.43		0.43
Interest		3.53		3.53
Mach & bldg depreciation		8.32		8.32
Miscellaneous		0.91		0.91
Total overhead expenses		22.34		22.34
Total dir & ovhd expenses		33.67		33.67
Net return		5.64		5.64
Labor & management charge		8.07		8.07
Net return over lbr & mgt		-2.42		-2.42
Cost of Production Per Pig Space				
Total direct expense per unit		11.33		11.33
Total dir & ovhd expense per unit		33.67		33.67
Est. labor hours per unit		0.39		0.39
Other Information				
Number of pigs		9,778		9,778
Pigs per pig space (per year)		2.69		2.69
Pigs per 100 sq. ft. (per yr)		34.86		34.86
Net return per 100 sq. ft.		73.09		73.09
Net return per labor hour		14.65		14.65
Square feet per pig space		7.72		7.72