

2023 ANNUAL REPORT



FARM BUSINESS MANAGEMENT

**MN West Area Farm Business Management
Minnesota West Community & Technical College**

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Prepared for:



Printed: 3/2024



2023 ANNUAL REPORT

Marshall, Tyler, Canby, Pipestone, & Worthington Areas Marshall Area Farm Management Program

Enclosed is your copy of the **2023** Area Annual Report, which includes data from **231** participants of the Marshall Area Farm Business Management Program. The program started in 1952 and has growing to more than **5,000** participating in Minnesota. Farm Business Management is designed to help families achieve their farm business and personal goals through improved organization, management efficiency, and marketing.

Use the data enclosed to determine your specific strengths and weaknesses and to gain a further understanding of your farm business. After you review your results, we encourage you to meet as a family and set some specific goals for the upcoming year. If you have not completed an accurate farm business analysis, contact your area FBM instructor.

Marshall, Tyler, Canby, Pipestone & Worthington Area

Sources of Income
Financial Analysis & Graphs
Financial Standards - Benchmarking (Red Flag)
Crop and Livestock Analysis Summaries

Southwest & Southern Minnesota

'**45** years trend charts
Financial - Southern MN
Crops - Southern MN (cash rent)
Livestock - State database

RANKEM Percentile Charts

Financial, Corn, and Bean Evaluations

Identifying Strengths & Weaknesses and Setting Goals (Business and Personal)

Financial RED FLAG Report

Evaluate your financial analysis using the Sweet 16 Farm Financial Standards. Contact your FBM instructor.

Data compiled by: Troy Otto, Lori VanOverbeke, Mike Boersma

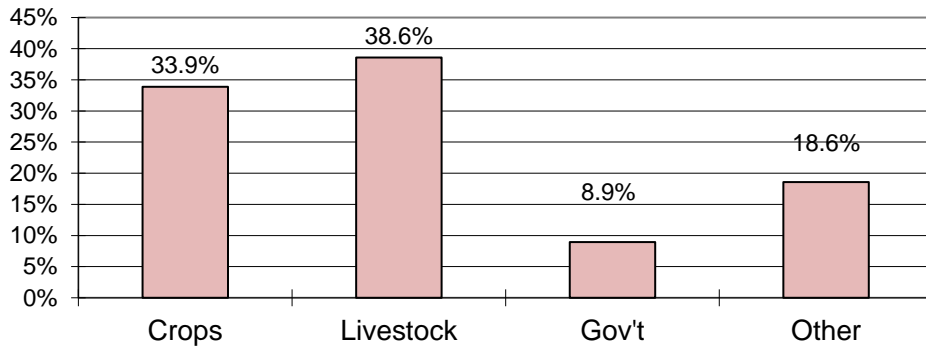
Minnesota West Farm Business Management Watch Web Site:

[Area Farm Business Management Website under construction & re-location](#)

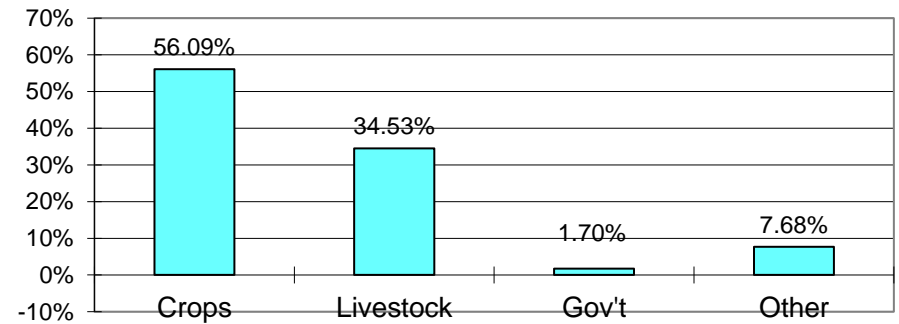
Minnesota State Management Web Site:

www.fbm.mnscu.edu

Marshall AREA FBM - Sources of Farm Income



Southern MN. FBM - Sources of Farm Income



Calculations for Your Sources of Farm Income

Gross Cash Farm Income = _____

Total Crop Income = _____ / Gross Income (_____) = _____ %

Total Livestock Income = _____ / Gross Income (_____) = _____ %

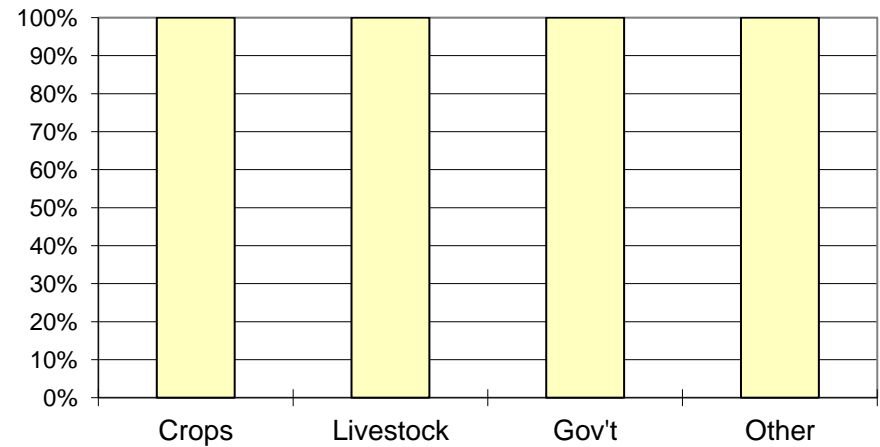
Total Gov't Pymt Income = _____ / Gross Income (_____) = _____ %

Calculated Other Income = _____ / Gross Income (_____) = _____ %

Example: Crop income of \$ 332,700 divided by \$ 1,030,654 Gross Cash Income from the farm (332,700 / 1,030,654 = 32.28%)

Calculate your % crop, livestock, government, and other.
Then plot on chart to right>

Calculate & Graph Your Sources of Farm Income



Page 2	Marshall Area Median (231 farms)			Note: Averages used	
	Crops	Livestock	Gov't	Other	Gross Cash
Your=\$ Amt. x					
Your %					
Area =\$ Amt.	394,577	448,893	104,177	216,482	1,164,129
A=2023 Avg.%	33.9%	38.6%	8.9%	18.6%	100.00%
A=2022 Avg.	60.8%	28.5%	2.7%	8.0%	100.00%
A= 2021 Avg.	38.0%	34.7%	10.4%	16.9%	100.00%
A= 2020 Avg.	31.5%	29.5%	14.5%	24.6%	100.00%
A= 2019 Avg.	51.2%	33.6%	6.7%	8.5%	100.00%
2018 Avg.	35.33%	40.93%	7.58%	16.16%	100.00%
2017 Avg.	34.11%	40.26%	6.98%	18.65%	100.00%
2016 Avg.	39.67%	41.86%	5.13%	13.34%	100.00%
2015 Avg.	35.64%	41.48%	7.56%	15.32%	100.00%
2014 Avg.	32.28%	46.84%	4.85%	16.03%	100.00%

	Southern MN Avg. (1590 farms)			Note: Averages used	
	Crops	Livestock	Gov't	Other	Gross Cash
SW =\$ Amt.	618,075	380,496	18,756	84,597	1,101,924
2023 Avg. %	56.09%	34.53%	1.70%	7.68%	100.00%
High=2023 \$	1,109,222	735,210	31,954	172,569	2,048,955
Low=2023 \$	726,996	651,440	24,404	90,316	1,493,156
2022 Avg.	56.50%	34.40%	1.40%	7.70%	100.00%
2021 Avg.	48.18%	37.87%	6.14%	7.81%	100.00%
2020 Avg.	42.5%	35.8%	13.3%	8.4%	100.0%
2019 Avg.	45.2%	39.6%	6.8%	8.4%	100.0%
2018 Avg.	49.0%	36.2%	3.6%	11.2%	100.0%
2017 Avg.	47.5%	41.0%	2.2%	9.3%	100.00%
2016 Avg.	49.0%	40.0%	3.0%	8.0%	100.0%
2015 Avg.	41.0%	42.4%	4.5%	12.0%	100.0%
2014 Avg.	41.1%	44.6%	8.0%	13.6%	100.0%

Gross Cash Farm Income: Total income actually received by the farm operation. Includes crop, livestock and livestock products sales, government and insurance payments, and patron dividends. Does not include sale of capital assets.

Marshall Area Median (231 farms)			Note: Median = (middle #)		
Total Cash Oper. Expense	Net Cash Farm Income	Inventory Change	Net Operating Profit	Depr. and Capital Adjustment	Net Farm Income (cost)
Enter your data below. Then compare to Marshall Area & Southern MN Data.					
23=\$349,941	90,335	-817	82,648	-29,445	48,103
22=\$382,092	87,067	61,307	183,890	-29,322	159,705
21=\$348,891	115,345	65,408	207,445	-28,080	175,318
20=340,992	68,013	46,979	147,806	-29,313	106,804
19=318,045	48,277	4,552	56,199	-28,351	28,673
18=305,588	48,198	689	53,239	-27,351	26,795
17=354,512	50,771	-1,515	45,434	-30,696	19,543
16=377,450	61,476	6,024	54,849	-33,006	32,934
15=383,554	73,932	-13,722	43,289	-38,115	9,727
14=429,837	107,740	-11,711	79,882	-35,986	47,856

RedFlag 6

Southern MN Avg. (1590 farms)			Averages used		
Total Cash Oper. Expense	Net Cash Farm Income	Inventory Change	Net Operating Profit	Depr. and Capital Adjustment	Net Farm Income (cost)
Av23= 903,143	198,780	-61,946	136,835	-65,859	76,181
Hi23= 1,595,494	453,461	30,117	483,578	-111,593	388,890
Lo23= 1,356,564	136,592	-203,872	-67,280	-95,822	-158,578
Av22= 884,679	192,415	165,986	358,401	-60,366	311,240
Av21= 790,104	177,333	156,432	333,764	-54,881	280,900
Av20= 700336	13,007	92,357	222,365	-51,266	175,215
Av19= 675013	96,092	26,649	122,740	-50,200	78,167
Av18= 675400	83,855	-5,271	78,584	-49,741	32,866
Av17= 680,554	93,795	9,243	103,038	-51,355	54,241
Av16= 683,984	107,885	-8,742	99,143	-54,856	46,742
Av15=724501	115,840	-23,760	92,079	-56,164	37,070
Av14=776,714	149,218	4,824	154,042	-58,851	96,337

RedFlag 6

Net Cash Farm Income: Gross cash farm income minus total cash operating expense. This figure includes only cash transactions and does not show any changes in inventories or depreciation adjustment.

Net Operating Profit: Net cash farm income minus inventory adjustments. Net operating profit measures a farm's productivity adjusted for inventories, receivables, and payables. It does not take into account depreciation or capital adjustments.

Depreciation & Capital Adjustment: Ending inventory plus capital sales minus beginning inventories minus capital purchases. This adjustment allows for gains or losses on breeding livestock, machinery & equipment, buildings & improvements, and other assets. These adjustments allow farmers to compare fairly their farm income to previous years and to other farms.

Marshall Area Median (231 farms)			(middle #)	Page 4
Asset Turnover Rate(cost)	Net Farm Income (mkt)	Return on Assets % (mkt)	Return on Equity % (mkt)	Oper. Profit Margin
Enter your data below. Then compare to Marshall Area & Southern MN Data.				
x				
23=28.1	57,051	3.2	2.9	11.9
22= 38.10	161,106	7.4	11.9	23.8
21= 39.9	174,094	10.7	17.3	29.7
20= 35.9	98,173	5.9	8.5	18.8
19= 31.5	30,138	1.6	-0.1	6.6
18=32.2	32,148	2.0	0.8	8.3
17=29.0	27,627	1.0	-0.7	3.6
16=31.3	40,878	1.5	0.1	6.5
15=30.0	34,578	0.9	0.2	3.7
14=32.2	65,965	2.2	1.6	9.2

RedFlag 12 RedFlag 6 RedFlag 7 RedFlag 8 RedFlag 9

Southern MN Avg. (1590 farms)			Averages used	
Asset Turnover Rate(cost)	Net Farm Income (mkt)	Return on Assets % (mkt)	Return on Equity % (mkt)	Oper. Profit Margin
23 Avg= 32.1	152,629	4.1	4.8	16.1
23 Hi= 35.4	440,719	6.9	9.6	23.6
23 Lo= 29.2	-21,427	-0.4	-4.0	-1.6
22 Avg= 40.8	307,398	8.7	13.4	27.1
21 Avg= 41.2	282,020	9.0	14.0	27.9
20Avg= 37.8	175,999	6.1	8.4	21.2
19Avg= 33.9	84,283	3.0	2.6	11.8
18Avg= 32.3	42977	1.3	-0.4	5.5
17Avg= 32.2	77,511	2.3	1.7	9.8
16Avg= 32.1	70,936	2.0	1.3	8.5
15Avg=33.0	70,598	1.9	1.1	7.8
14Avg=36.5	127,133	3.9	4.7	14.3

RedFlag 12 RedFlag 6 RedFlag 7 RedFlag 8 RedFlag 9

Asset Turnover Rate: Value of farm production divided by average farm asset. This figure measures efficiency in using capital. This is your capital productivity.

Operating Profit Margin: Return on farm assets divided by gross farm revenue. This ratio has averaged 10 to 25 percent in the last decade. High profit farms tend to higher numbers while low profit farms are below ten percent. This shows the operating efficiency of your business.

Marshall Area Median (231 farms)			Median =(middle #)
Term Debt Coverage Ratio	EBITDA (market)	Total End Assets (market)	Total Ending Liabs.
Enter your data below. Then compare.			
x			
Av23= 1.48	110,663	2,100,082	752,604
Av22= 3.53	211,546	2,228,262	741,321
Av21= 4.64	223,741	1,997,260	722,937
Av20= 2.87	161,190	1,911,555	772,037
Av19= 1.24	83,185	1,716,310	728,633
Av18= 1.20	84,203	1,678,054	694,761
Av17= .98	79,634	1,843,581	760,173
Av16=1.07	86,658	1,871,293	688,578
Av15=.52	6,915	2,009,491	698,422
Av14= .98	133,444	2,226,624	719,223

RedFlag 10

Southern MN Avg. (1590 farms)			Averages used
Term Debt Coverage Ratio	EBITDA (market)	Total End Assets (market)	Total Ending Liabs.
Av23= 1.25	4.06	3,901,204	1,573,899
Hi23= 2.79	1.86	6,473,031	2,384,822
Lo23= -0.33		4,756,422	2,198,626
Av22= 3.72	1.76	3,784,820	1,521,487
Av21= 3.89	1.78	3,410,335	1,396,394
Av20= 2.74	2.31	3,101,940	1,284,894
Av19= 1.48	3.53	2,963,769	1,266,809
Av18= .91	4.92	2969437	1291735
Av17= 1.02	4.12	3,103,692	1,323,581
Av16= .90	4.23	3,063,428	1,292,302
Av15=.77	4.26	2,987,149	1,271,496
Av14=1.33	2.97	3,089,636	1,280,133

RedFlag 10

Term Debt Coverage Ratio: This ratio tells whether your business produces enough cash to cover farm and non-farm intermediate and long term debt payments.

EBITDA: Earnings before interest, taxes, depreciation and amortization often serves as a source of repayment capacity for credit analysts.

Total Ending Assets: Total value of assets which you control.

Total Ending Liabilities: Total amount the business owed as of January 1 or the end of the fiscal period.

Marshall Area Median (231 farms)					Page 6
Ending Net Worth (market)	Net Worth Change (market)	Total Money Borrowed	Total Principal Paid	Apparent Family living Expenses	Net Non Farm Income
Enter your data below. Then compare to Marshall Area & Southern MN Data.					
x					
23=1,155,484	55,220	124,000	109,025	53,818	35,958
22=1,168,780	158,649	177,491	124,375	51,916	34,766
21=1,084,086	207,064	227,432	180,289	46,782	44,512
20=946,991	108,084	268,325	219,208	46,753	33,073
19=812,445	40,378	232,000	197,000	46,481	35,095
18=784,065	32,012	201,137	149,670	47,591	36,000
17=894,149	29,327	315,143	233,197	52,690	33,848
16=1,068,869	31,159	246,255	252,283	50,452	31,692
15=1,079,872	12,647	249,692	223,977	54,896	26,838
14=1,182,102	34,157	241,358	256,674	57,464	33,822

Southern MN Avg. (1590 farms)					
Ending Net Worth (market)	Net Worth Change (market)	Total Money Borrowed	Total Principal Paid	Apparent Family living Expenses	Net Non Farm Income
Av23= 2,327,306	147,021	476,117	396,140	78,182	36,504
Hi23 = 4,088,209	378,697	784,965	669,090	92,527	26,380
Lo23= 2,557,796	-24,466	723,402	587,929	81,552	33,168
Av22= 2,263,333	298,940	475,248	388,752	71,375	35,253
Av21= 2,013,942	294,905	480,486	412,779	66,335	36,835
Av20= 1,817,046	192,085	416,744	403,104	60,814	36,364
Av19= 1,696,960	95,201	429,544	385,685	61,853	32,493
Av18= 1,677,702	30,522	458,661	413,848	58,828	33,683
Av17= 1,780,111	64,497	520,236	460,386	58,456	29,231
Av16= 1,771,126	51,239	459,029	435,334	60,731	36,099
Av15=1715654	34,810	469,095	418,835	64,480	36,528
Av14=1,809,503	86,583	457,908	407,198	66,073	34,228

Ending Net Worth: Total assets minus total liabilities. This is the amount which you would have left if the business were liquidated.

Net Worth Change: Beginning net worth - ending net worth. This indicates whether the owner's equity in the business plus nonfarm equity has increased or decreased. Since net worth or equity growth is one of the major goals of most businesses, it should be of great importance to most farm families.

Apparent Family Living Expenses: Total cash inflows - subtotal cash outflows - household capital purchases - income tax and social security. This is the cash family living expenses minus personal capital purchases and taxes.

Marshall Area Median (231 farms)		Median =(middle #)		
Current Ratio	Working Capital	Farm Debt to Asset % (market)	Farm Eqty to Asset % (market)	Farm Debt to Equity (market)
Enter your data below. Then compare to Marshall Area & Southern MN Data.				
Av 23 = 2.51	228,602	47	53	0.87
Av 22 = 2.63	307,918	46	54	0.85
Av 21 = 2.95	260,611	45	55	0.81
Av 20 =1.94	154,788	50	50	0.97
Av 19 = 1.47	76,509	47	53	0.88
Av 18=1.66	70,746	48	52	0.91
Av 17=1.37	74,118	47	53	0.89
Av 16=1.41	76,133	47	53	0.89
Av 15=1.49	95,368	47	53	0.89
Av 14=1.71	153,707	44	56	0.78

RedFlag 1 RedFlag 2 RedFlag 4a RedFlag 4b RedFlag 4c

Southern MN Avg. (1590 farms)		Averages used		
Current Ratio	Working Capital	Farm Debt to Asset % (market)	Farm Eqty to Asset % (market)	Farm Debt to Equity (market)
Av 23= 2.31	469,185	43	57	0.75
Hi 23= 3.11	1,158,072	38	62	0.62
Lo 23= 1.62	363,890	49	51	0.96
Av 22= 2.83	601,008	43	57	0.74
Av 21= 2.47	454,239	44	56	0.77
Av 20= 1.98	295,493	44	56	0.80
Av 19= 1.56	190,459	46	54	0.84
Av 18= 1.51	175,963	46	54	0.86
Av 17= 1.57	203,059	45	55	0.83
Av 16= 1.62	218,537	45	55	0.81
Av 15=1.64	225,346	45	55	0.82
Av 14=1.79	279,637	43	57	0.77

RedFlag 1 RedFlag 2 RedFlag 4a RedFlag 4b RedFlag 4c

Current Ratio: Current assets divided by current debt. This ratio measures the liquidity of a business. Well managed farms typically have ratios of 2 to 3. However farms with continuous sale of products such as dairy or hogs can safely operate much lower than farms which have concentrated sales in a short period of time.

Working Capital: Current assets minus current liabilities. This figure also measures liquidity. Typically working capital measures one fourth to one third of a farmer's gross revenue.

Farm Debt to Asset: Total farm debt divided by total farm assets. It measures the proportion of the total farm assets owed to creditors.

Farm Equity to Asset: Total farm equity divided by total farm assets. This ratio expresses the proportion of total assets financed by owner's equity capital. It is a mirror image of the debt to asset ratio. Ratios below 50% mean lenders have more money invested in the business than the operator.

Farm Debt to Equity: Total farm liabilities divided by farm net worth (equity). Compares creditors' ownership to your share of business.

Net Worth Change: Beginning net worth minus ending net worth. This indicates whether the owner's equity in the business plus nonfarm equity has increased or decreased. Since net worth growth is one of the major goals of most businesses, it should be of great importance to most farm families.

Marshall Area Median (231 farms)				Page 8
Capital Debt Replace- ment Margin	Operating Expense Ratio	Deprec. Ratio	Interest Ratio	Net Farm Income Ratio
Enter your data below. Then compare to Marshall Area & Southern MN Data.				
2023=				
2022=116,860	61.3	4.9	3.7	30.7
2021=153,640	58.9	4.4	3.0	33.5
2020=96,193	65.4	5.8	4.2	22.2
2019= 13,791	76.5	7.2	4.9	8.5
2018= 21,671	77.3	6.1	4.6	9.7
2017= 4,122	81.6	6.9	4.5	6.2
2016= 8,826	77.2	7.2	4.6	8.8
2015= -23,195	85.5	7.6	4.2	3
2014= 4,033	76.9	6.9	3.9	11.2
RedFlag 11	RedFlag 13	RedFlag 14	RedFlag 15	RedFlag 16

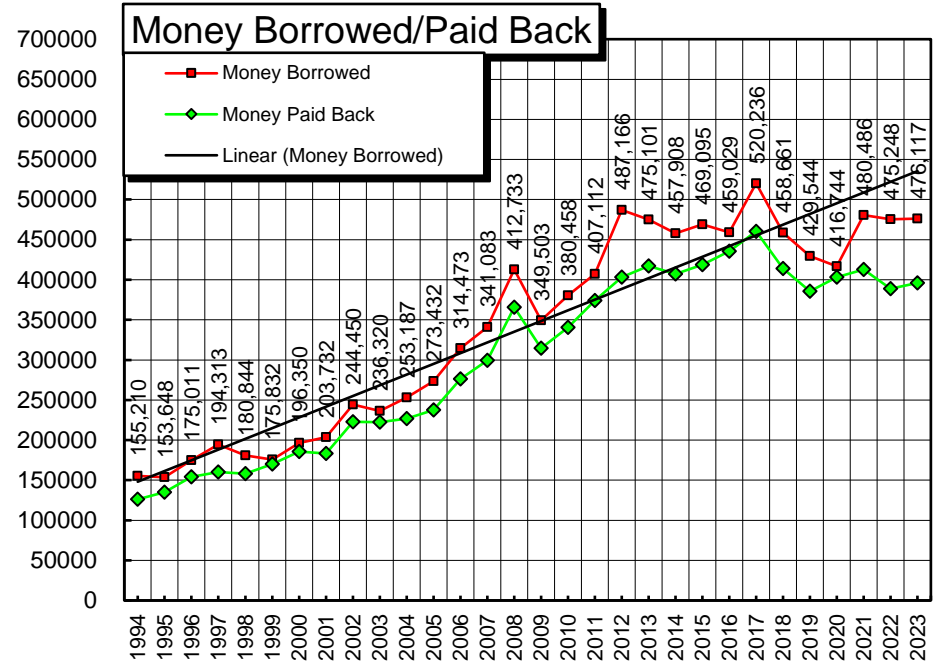
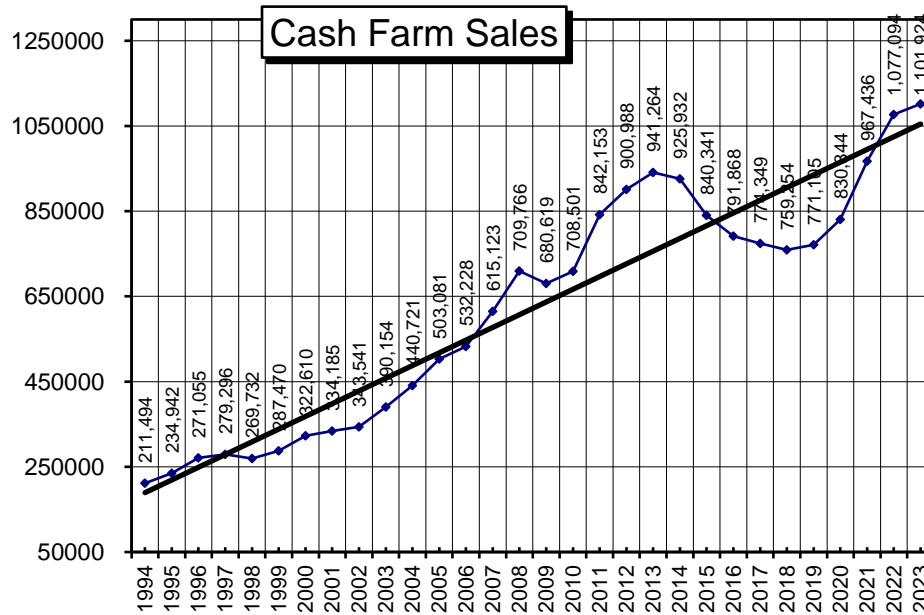
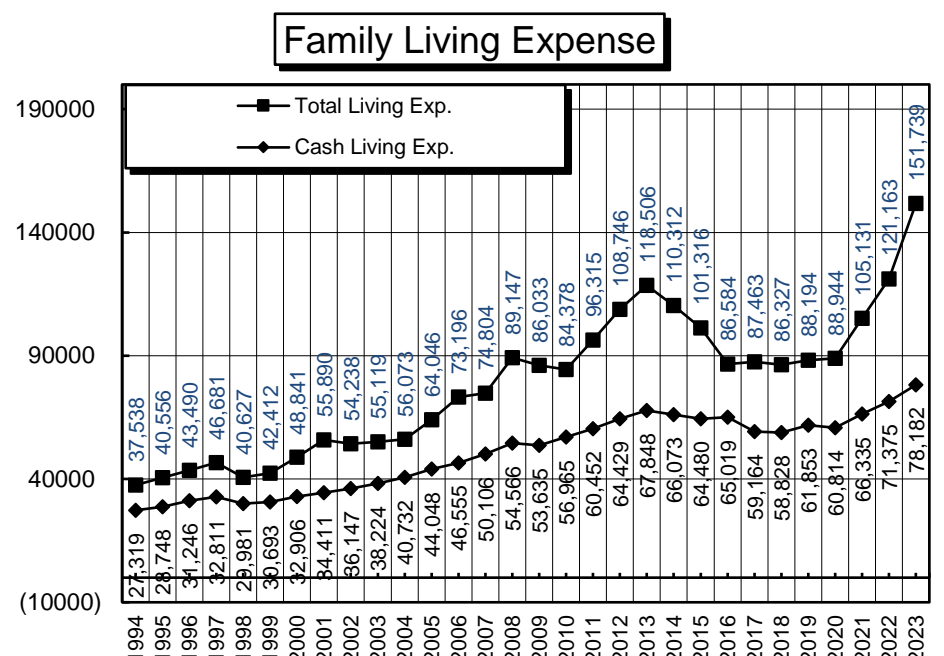
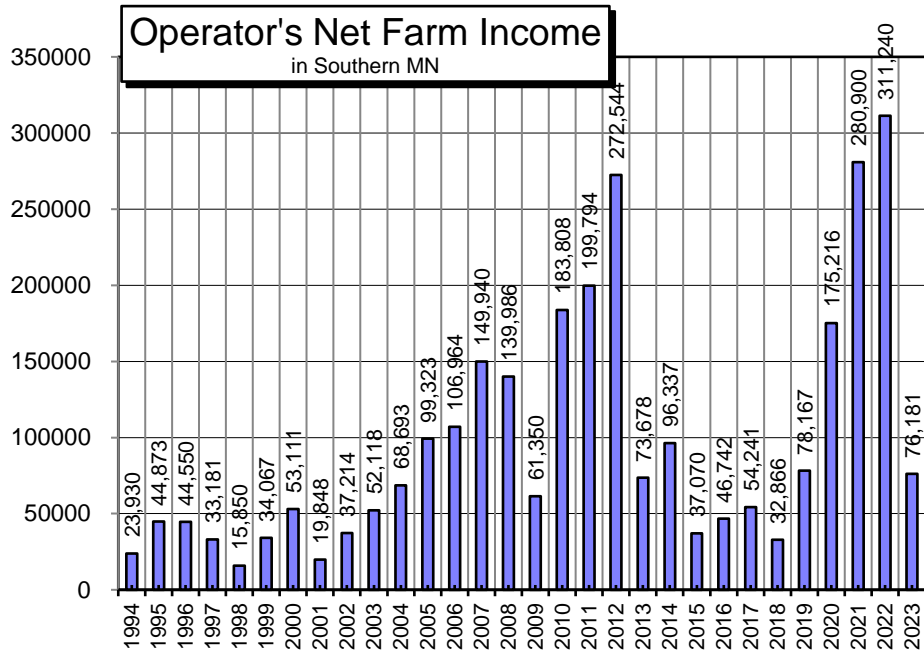
Southern MN Avg. (1590 farms)				
Capital Debt Replace- ment Margin	Operating Expense Ratio	Deprec. Ratio	Interest Ratio	Net Farm Income Ratio
Av23=				
Hi23=				
Lo23=				
Av22= 224,856	67.6	5.0	3.0	24.5
Av21= 250,006	66.6	5.0	3.1	25.3
Av20= 147,218	71.2	5.7	4.3	18.9
Av19= 39,868	79.4	6.3	5.2	9.1
Av18= -7388	84.3	6.5	5.4	4.3
Av17= 1,817	82.3	6.5	4.8	6.8
Av16= -9,238	83.0	6.9	4.6	5.9
Av15=-21,515	84.6	6.8	4.2	4.5
Av14=31,221	79.8	6.3	3.7	10.3
RedFlag 11	RedFlag 13	RedFlag 14	RedFlag 15	RedFlag 16

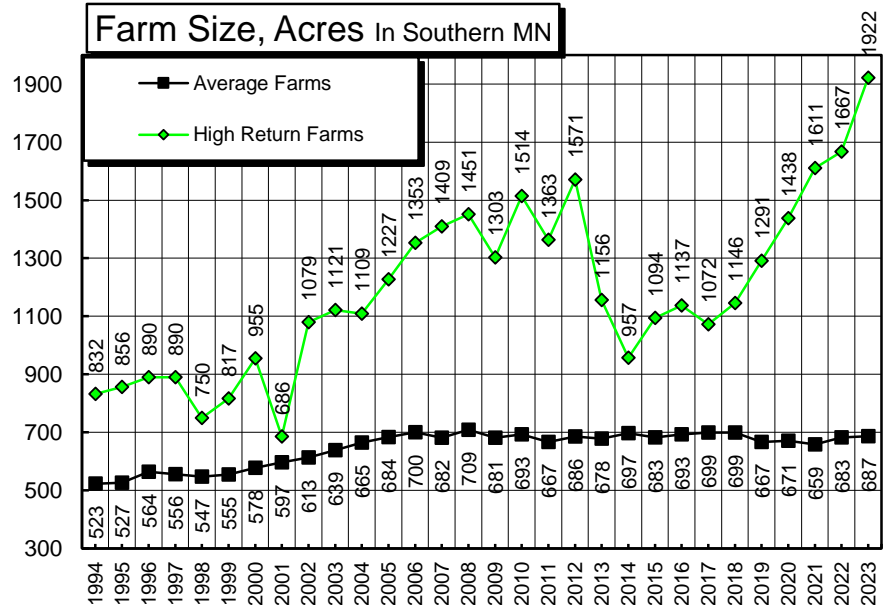
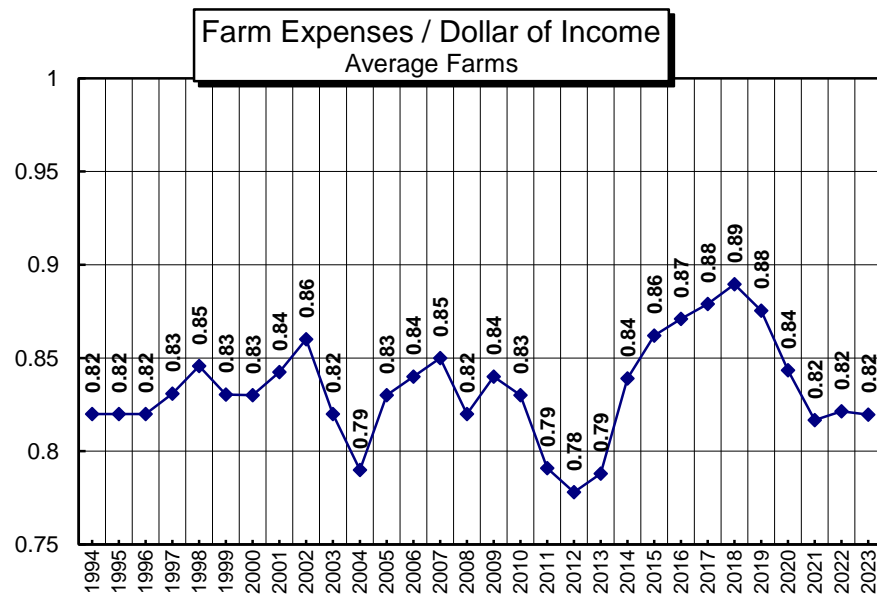
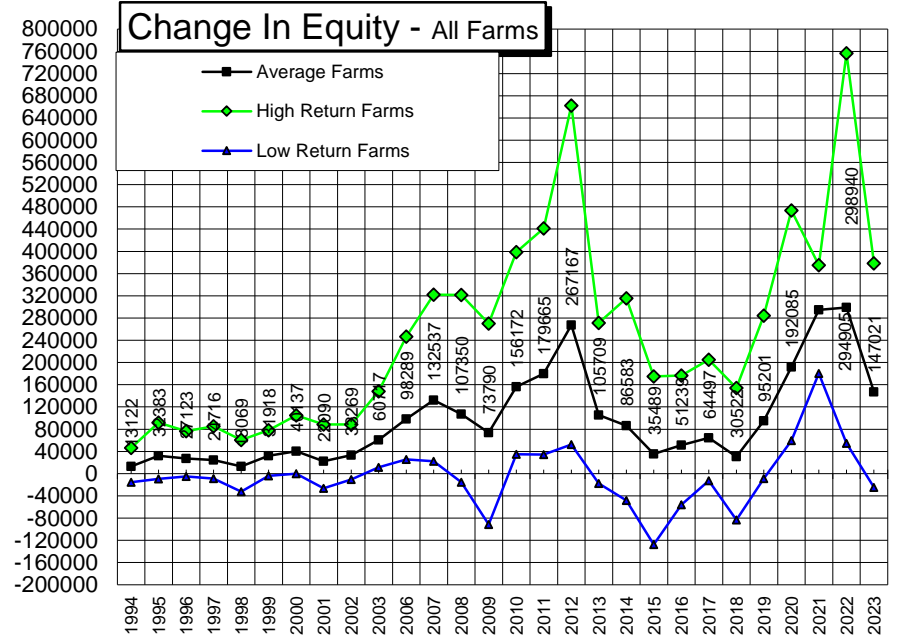
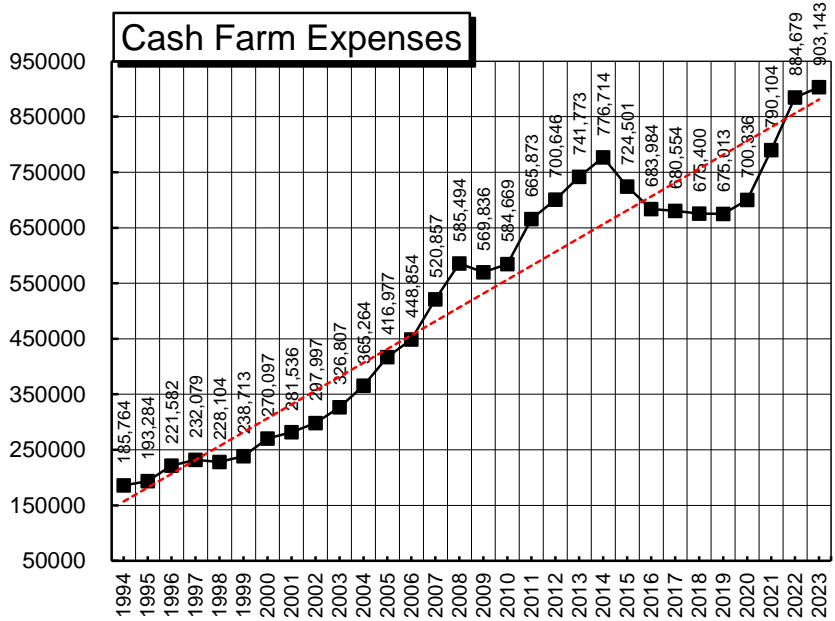
Capital Debt Replacement Margin: *Net farm operating income plus net non-farm income minus family living & taxes paid minus scheduled term debt payments on term debt.*

This is the amount of money remaining after all operating expenses, taxes, family living and debt payments are made

Financial Ratios: The four ratios listed below show the allocation of the gross farm revenue. If you add them together, they will equal 100%.

- 1. Operating Expense Ratio:** *Total operating expense minus depreciation expense minus interest expense divided by gross farm revenue.* This is the portion of the gross revenue that is used to pay operating expenses. (U-M/T)
- 2. Depreciation Ratio:** *Depreciation expense divided by gross farm revenue.* This indicates how fast the business wears out capital investments. (H/T)
- 3. Interest Ratio:** *Total farm interest expense divided by gross farm revenues.* This ratio measures the percent of gross revenue which is used to pay interest. Generally we like to see this ratio below 15%. (M/T)





Corn (Owned Land)								Marshall, Tyler, Canby, Pipestone, & Worthington Areas							
2023 MN West Farm Business Management															
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Total Direct Costs	Real Estate Taxes	Interest On Long Term Debt	Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Bu.	T. Cost With Labor & Mgmt.	
Your> MN West Area Averages 144 Fields								Mach.Only							
23=189.54	125	202	52	34	66	556	33	107	60	271	826	121	4.45	4.43	
22=192.3	117	196	49	39	72	551	32	81	53	234	785	462	4.15	4.50	
21=174.02	110	118	38	23	57	415	28	72	49	225	640	411	3.88	3.73	
20=201.35	107	112	37	21	52	390	33	84	48	237	627	247	3.23	3.03	
19=170.74	111	116	33	27	51	417	30	91	50	232	649	95	4.00	3.58	
18=175.15	119	106	34	27	49	394	28	79	51	212	605	43	3.72	3.58	
17=207.62	124	105	36	22	43	386	29	69	51	213	600	43	2.93	3.12	
16=213.47	127	135	40	19	44	419	28.0	66	47	203	621	53	2.95	3.20	
15=198.76	125	136	40	25	49	435	30.0	75	55	218	652	24	3.31	3.42	
14=161.67	129	165	37	33	47	474	28.0	60	52	197	671	53	4.24	3.92	
Southern MN 714 Fields															
23= 203.35	123	248	62	37	70	648	40	101	79	281	929	110	4.57	4.57	
22= 215.04	117	223	58	40	66	611	40	88	78	262	874	509	4.05	4.40	
21= 204.65	111	144	44	28	60	470	39	85	68	249	719	421	3.51	3.75	
20= 210.15	110	131	39	22	54	437	40	91	66	249	686	233	3.27	3.12	
19= 187.96	113	132	38	25	48	449	39	93	64	242	691	104	3.68	3.39	
18= 182.96	115	120	38	28	45	432	35.6	84	56	219	651	25	3.56	3.61	
17= 215.93	120	120	40	23	43	435	39.0	78	61	224	659	45	3.05	3.14	
16= 206.42	123	140	38	20	42	435	37.8	74	66	221	656	47	3.18	3.22	
15=207.24	125	152	39	25	38	460	38.3	77	72	232	692	39	3.34	3.35	
14=165.42	128	172	37	36	50	503	38.0	72	75	232	735	72	4.44	3.84	

Corn (Cash Rented Land)							
2023 MN West Farm Business Management							
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Land Rent	Total Direct Costs
Your> MN West Area Averages 327 Fields							
23=188.22	122	218	53	31	60	229	786
22=192.61	114	183	50	35	63	215	735
21=177.73	107	125	37	23	51	199	606
20=198.59	108	113	34	20	45	187	567
19=162.99	108	114	30	24	46	188	585
18=174.05	116	105	31	26	41	187	569
17=202.09	120	108	34	21	38	188	561
16=210.43	123	128	35	20	36	191	588
15=196.24	128	136	36	24	43	198	621
14=161.6	126	159	34	32	44	206	662

Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.
52	117	904	37	4.91	4.90
46	109	844	414	4.47	4.83
41	105	712	3	4.24	4.13
40	104	671	183	3.48	3.28
43	106	691	33	4.52	4.04
41	102	671	-38	4.09	4.06
47	115	675	-48	3.40	3.64
48	108	697	-22	3.36	3.59
54	113	733	-63	3.76	3.87
49	110	772	-49	4.85	4.55

Southern MN 1030 Fields							
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Land Rent	Total Direct Costs
Rep&Mach							
23=202.63	121	246	59	35	64	262	893
22= 212.73	114	226	55	39	65	249	854
21=203.28	110	142	42	27	56	226	686
20= 205.63	107	128	37	21	48	215	638
19= 182.92	109	129	37	24	42	214	650
18= 179.48	112	117	35	27	42	216	637
17=215.33	117	118	38	24	42	218	646
16= 204.77	120	136	38	21	39	228	655
15=205.89	122	150	36	24	40	233	681
14=163.81	127	170	34	36	46	247	749

Mach&Bldg					
Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.
61	120	1014	39	5.00	4.96
56	114	968	379	4.55	4.84
51	106	792	316	3.90	4.09
46	98	736	161	3.58	3.36
47	96	746	44	4.08	3.71
47	95	732	-57	4.08	4.06
52	102	748	-37	3.48	3.55
55	105	761	-55	3.71	3.73
58	112	793	-55	3.31	3.82
62	115	864	-51	5.28	4.62

Corn (Share Rented Land)						Marshall, Tyler, Canby, Pipestone, & Worthington Areas						
2023 MN West Farm Business Management						MN West Area Averages 44 Fields						
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Total Direct Costs	Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.
23=183.70	101	149	35	28	57	411	38	96	507	33.39	4.77	5.01
22=175.31	95	120	33	32	57	377	37	97	473	225.83	4.68	5.05
21=180.80	83	85	22	19	46	292	34	76	371	255.00	3.58	4.07
20=201.59	78	79	20	17	42	275	35	80	355	137.31	3.21	3.22
19=159.90	80	75	17	24	38	288	33	78	366	47.10	4.34	4.14
18=164.57	92	69	18	21	28	265	30	77	342	1.19	3.72	4.08
17=194.53	87	81	19	17	30	265	28	77	341	16.00	3.11	3.50
16=198.69	87	82	22	16	31	267	31	82	349	9.62	3.25	3.66
15=178.84	82	89	26	20	41	280	49	126	406	-41	3.79	4.10
14=153.43	81	90	23	31	39	302	44	93	395	-49	4.92	5.13

Soybeans (Share Rented Land)						Marshall, Tyler, Canby, Pipestone, & Worthington Areas						
2023 MN West Farm Business Management						MN West Area Averages 47 Fields						
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Total Direct Costs	Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.
23=52.48	47	52	51	15	28	206	20	49	255	140	8.89	9.43
22=46.01	44	44	41	20	32	185	18	47	232	197	8.55	8.39
21=51.01	41	25	33	10	25	165	19	44	210	163	7.30	8.14
20=55.59	42	21	31	11	26	156	21	50	205	149	6.70	6.08
19=47.61	40	20	24	14	21	144	20	47	190	100	7.59	6.21
18=53.56	46	21	28	12	18	148	20	48	196	111	6.47	6.07
17=52.68	44	23	25	11	16	130	14	42	171	136	5.38	6.05
16=59.60	44	19	27	9	17	131	18	46	177	149	5.54	6.46
15=54.37	45	25	33	11	23	153	29	64	217	52	7.06	7.44
14=46.3	42	24	23	17	23	136	24	53	189	87	7.82	8.32

Soybeans (Owned Land)							Marshall, Tyler, Canby, Pipestone, & Worthington Areas								
2023 MN West Farm Business Management															
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Total Direct Costs	Real Estate Taxes	Interest On Long term debt	Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.	
Your>															
MN West Area Averages 128 Fields															
23=51.22	57	71.00	71	20	42	289	32	119	33	217	506	160	10.34	10.46	
22=51.06	54	50.00	63	21	37	265	32	74	29	166	431	305	8.73	9.29	
21= 52.46	51	33.18	49	13	32	223	23	75	26	169	391	285	8.05	8.34	
20=55.76	53	28.00	47	12	30	214	29	80	27	175	389	214	7.18	6.22	
19=47.79	55	27.88	40	15	31	216	29	91	30	180	396	111	8.69	7.27	
18=51.81	58	33.07	46	16	28	217	26	78	30	161	378	169	8.21	6.01	
17=55.83	60	26.79	46	14	27	211	27	67	27	153	364	159	6.63	6.78	
16=62.32	60	33.00	45	12	25	206	26	77	28	161	368	216	5.98	6.36	
15=56.79	59	36.00	50	14	28	219	27	61	32	147	365	122	6.53	6.30	
14=47.81	64	39.43	40	18	26	203	26	68	28	146	350	168	7.62	7.51	
Southern MN 592 Fields															
Rep.&Mach															
I<erm															
Mach&Bldg															
23= 57.18	58	51.56	74	23	45	319	38	95	51	223	542	212	9.48	9.74	
22= 60.73	55	33.55	72	26	44	301	39	85	51	214	515	355	8.48	9.24	
21= 61.96	52	25.46	57	18	40	247	38	78	45	198	445	340	7.18	7.74	
20= 61.02	53	23.23	52	14	34	230	38	81	44	198	428	258	7.01	6.33	
19= 52.97	55	23.41	47	17	33	229	37	81	43	193	422	125	7.97	6.99	
18= 55.47	57	22.71	49	18	29	228	34	76	39	177	405	189	7.30	5.92	
17=56.36	58	22.30	49	15	30	225	37	74	41	182	408	127	7.23	7.30	
16= 62.05	58	25.63	47	13	29	219	36	66	44	174	393	200	6.34	6.40	
15=60.27	61	25.78	48	16	29	230	37	66	45	177	407	117	6.76	6.53	
14=48.10	62	17.69	41	22	32	220	36	64	47	175	396	146	8.23	7.92	

Black Shaded Boxes:

Soybeans (Cash Rented Land)							
2023 MN West Farm Business Management							
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Land Rent	Total Direct Costs
Your>							
MN West Area Averages 290 Fields							
23=50.49	57	72.00	72	18	35	227	514
22=50.32	54	50.00	66	20	34	214	477
21=51.8	51	33.23	48	13	31	196	441
20=54.94	51	30.00	46	11	24	190	391
19=47.65	55	29.33	40	15	27	183	388
18=52.59	59	32.20	45	15	23	187	399
17=54.75	58	27.49	44	14	23	183	384
16=60.70	57	33.28	40	11	21	192	386
15=56.6	59	37.00	45	13	24	197	403
14=47.07	61	39.02	39	18	25	204	401
Southern MN 938 Fields							
Rep&Mach							
23= 56.89	57	51.56	73	22	41	261	577
22= 59.73	55	35.83	69	25	41	247	542
21= 60.74	52	23.35	55	17	36	225	468
20= 59.83	53	21.04	48	13	31	211	434
19= 51.31	56	20.82	45	16	28	210	434
18= 53.99	57	19.82	47	17	27	212	434
17=55.28	57	18.64	46	15	27	216	434
16= 61.31	57	23.59	45	13	26	222	435
15=60.11	59	22.00	45	15	25	229	449
14=47.01	61	18.61	39	22	29	241	462

Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.
29	67	581	80	11.83	11.88
26	61	537	197	11.20	11.68
23	60	475	204	9.90	9.83
23	61	452	140	8.43	7.51
26	62	450	54	9.69	8.48
25	62	461	87	9.42	7.95
25	62	446	63	8.31	8.56
27	61	447	117	7.52	7.87
32	66	469	19	8.36	8.23
28	62	463	50	10.16	9.91
Mach&Bldg					
38	75	652	100	11.47	11.71
36	72	614	239	10.28	10.90
32	68	536	231	8.83	9.31
30	64	498	167	8.32	7.53
32	65	498	41	9.71	8.51
30	61	495	94	9.17	7.57
33	65	499	28	9.02	9.00
36	68	503	85	8.21	8.16
38	72	519	7	8.63	8.29
39	71	533	4	11.33	10.85

Alfalfa (Owned Land)					Marshall, Tyler, Canby, Pipestone, & Worthington Areas									
2023 MN West Farm Business Management														
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Total Direct Costs	Real Estate Taxes	Interest On Long Term Debt	Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.
Your>														
MN West Area Averages 13 Fields														
A 23=4.68	0 Established	112	14	36	65	192	25	96	43	206	398	466	88.68	102.54
22=4.83	0 Established	106	16	30	54	167	25	148	44	207	374	549	81.48	101.05
21=3.84	0 Established	92	17	25	63	164	27	62	49	214	378	245	120.08	135.80
20=4.64	0 Established	76	20	21	57	234	28	58	53	217	451	208	153.36	146.00
19=4.68	0 Established	47	11	29	60	177	32	88	55	245	433	340	104.74	104.52
18=4.78	0 Established	65	12	27	57	201	27	66	44	204	405	160	91.92	101.80
17=5.07	0 Established	60	13	23	53	177	31	48	48	199	376	180	80.25	86.57
16=5.35	0 Established	80	16	24	50	186	24	55	48	196	382	168	72.11	81.18
15=4.33	0 Established	60	21	27	61	190	28	69	51	212	402	108	99.03	104.75
14=4.31	0 Established	90	15	38	60	23	31	58	73	231	458	137	118.04	127.91
Southern MN 89 Fields														
23= 5.20	0.00	75.30	14	44	73	270	28	73	64	227	497	362	95.55	103.95
22= 5.07	0.00	80.22	11	49	83	293	29	73	60	219	512	310	100.95	108.58
21= 5.46	0.00	64.20	12	32	70	249	27	60	57	196	446	381	81.53	88.41
20= 4.91	0.00	67.38	12	24	68	254	29	81	60	224	478	244	97.43	98.86
19= 4.97	0.00	55.93	7	32	63	231	30	77	58	222	453	307	91.30	92.98
18= 5.13	0.00	49.26	6	33	60	248	29	74	61	221	469	200	91.25	98.95
17=5.48	0.00	43.06	6	29	59	226	28	65	57	210	435	261	79.35	83.53
S 16= 5.65	0.00	44.00	6	24	62	236	28	67	56	209	445	242	78.75	82.94
15=5.35	0.00	57.00	6	27	54	247	27	56	50	178	425	363	79.41	81.60
14=4.9	0	66	11	46	73	271	27	55	62	197	468	404	95.58	102.71

2023 MN West Farm Business Management							
Yield Per Acre	Seed	Fertilizer	Chemical	Fuel and Oil	Repairs	Land Rent	Total Direct Costs
Your>							
MN West Area Averages 20 Fields							
A 23=4.36	0 Established	116	25	34	62	187	376
22=4.43	0 Established	98	40	36	83	205	406
21=4.56	0 Established	99	30	31	54	170	388
20=5.68	0 Established	89	25	21	47	173	373
19=3.96	0 Established	71	23	28	44	166	334
18=4.41	0 Established	105	25	32	42	136	294
17=5.12	0 Established	52	17	22	41	148	291
16=5.25	0 Established	74	20	23	43	147	304
15=4.85	0 Established	72	25	27	44	170	320
14=3.86	0 Established	74	7	41	47	174	336
Southern MN 142 Fields							
S 23= 4.87	0	84	16	41	69	213	486
22= 4.97	0	105	14	48	71	212	508
21= 5.40	0	66	16	30	59	197	443
20= 4.76	0	57	14	21	56	189	412
19= 4.82	0	55	7	32	47	197	416
18= 5.09	0	54	7	32	47	192	411
17=5.28	0	47	10	29	52	195	412
16= 5.8	0	52	10	29	52	203	440
15=5.33	0	53	11	29	57	197	433
14=5.05	0	64	11	54	69	211	479

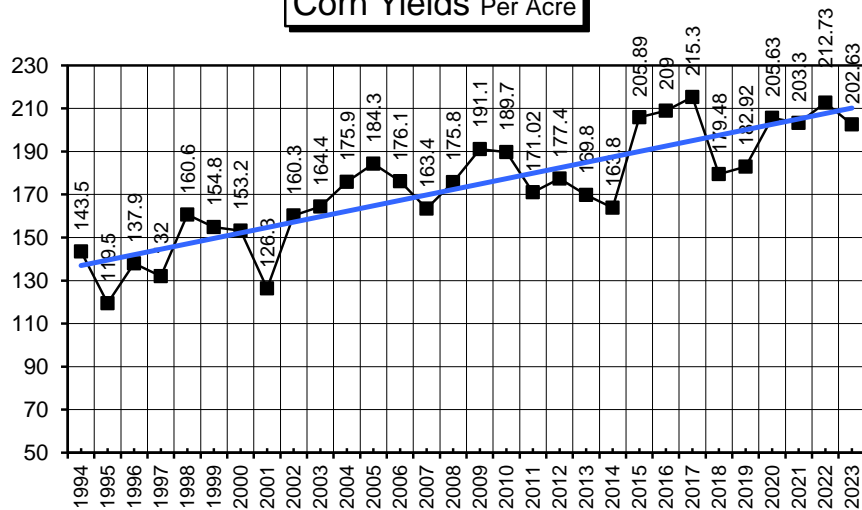
Machinery Depreciation	Total Overhead Costs	Total Costs	Net Return	Total Costs Per Unit	T. Cost With Labor & Mgmt.
38	107	484	279	126.65	149.31
42	105	511	214	128.22	153.39
40	109	496	68	117.59	131.19
45	108	481	151	103.99	103.58
44	107	440	84	128.01	130.59
38	116	410	54	107.85	129.74
42	123	414	98	86.31	97.10
45	112	415	79	81.57	96.21
36	85	405	168	85.90	93.89
45	116	453	142	130.60	139.05
57	124	610	173	125.27	133.73
55	116	624	164	125.49	132.02
46	107	551	214	101.98	108.48
42	93	505	147	106.10	104.27
44	97	514	190	106.56	102.73
41	98	510	165	100.05	105.72
47	112	524	160	99.29	101.72
44	112	552	199	95.21	97.18
46	105	538	230	101.06	101.40
53	137	616	258	122.07	127.01

Total Crop Acres - Marshall Area Farm Business Management

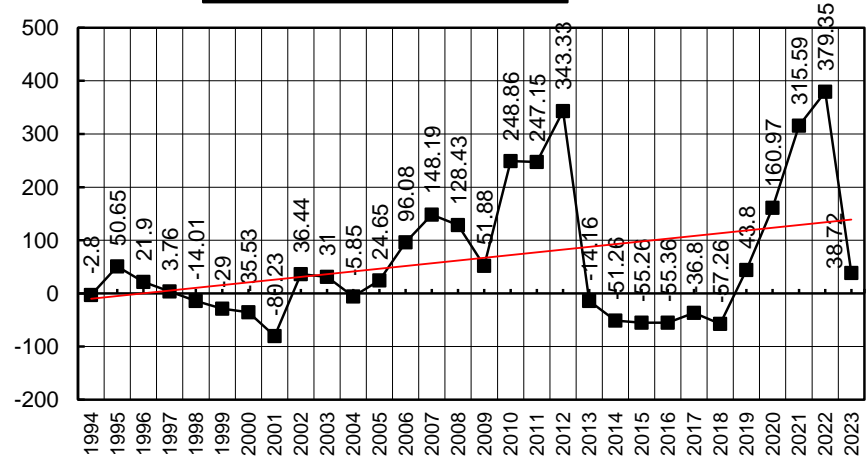
Marshall Area Average = 572 Acres & Southern MN Area = 687 Acres
2023 MN West Farm Business Management

Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres
>2,000	1,560	1,102	984	773	687	564	473	427	368	310	256	205	137	99	8	0
>2,000	1,545	1,096	892	763	676	546	472	427	368	308	255	205	131	78	0	0
>2,000	1,460	1,003	879	758	660	546	465	427	361	304	250	204	125	78	0	0
>2,000	1,431	993	865	745	658	534	463	424	359	303	250	194	123	77	0	0
>2,000	1,389	977	855	734	658	525	460	420	352	301	248	185	121	77	0	0
>2,000	1,376	975	852	734	654	518	459	416	351	299	245	180	120	76	0	0
>2,000	1,292	968	851	732	652	518	458	416	335	285	232	165	115	75	0	0
1,833	1,283	951	851	728	634	513	455	415	335	283	231	161	114	75	0	
1,725	1,274	939	849	716	630	512	446	403	334	277	229	160	113	72	0	
1,661	1,260	937	834	716	629	500	441	388	332	270	224	152	111	61	0	
1,610	1,179	916	813	711	615	493	439	385	327	266	223	151	107	56	0	
1,609	1,168	904	810	710	598	484	435	383	327	260	218	146	103	40	0	
1,565	1,119	900	799	692	587	478	431	375	326	259	215	145	102	37	0	
1,561	1,107	899	790	689	581	473	430	374	323	259	205	142	100	16	0	

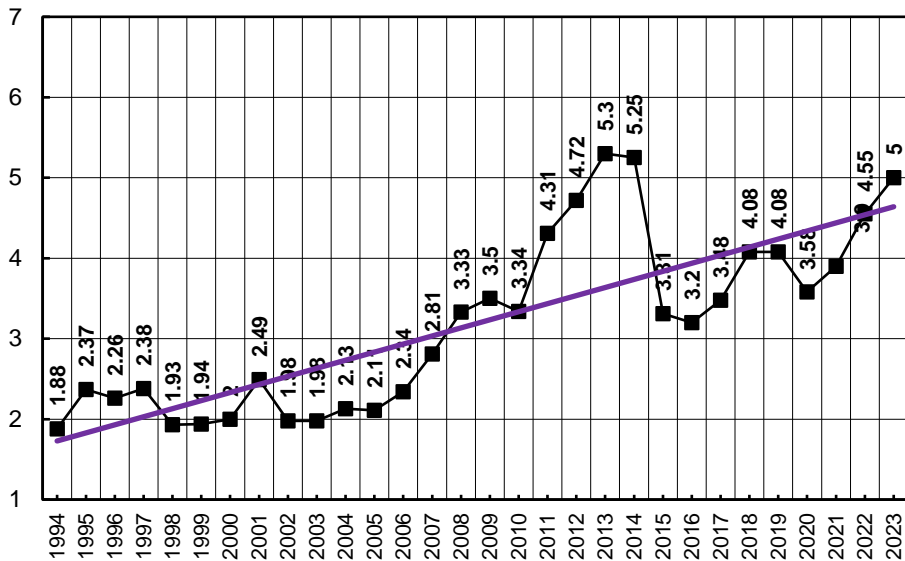
Corn Yields Per Acre



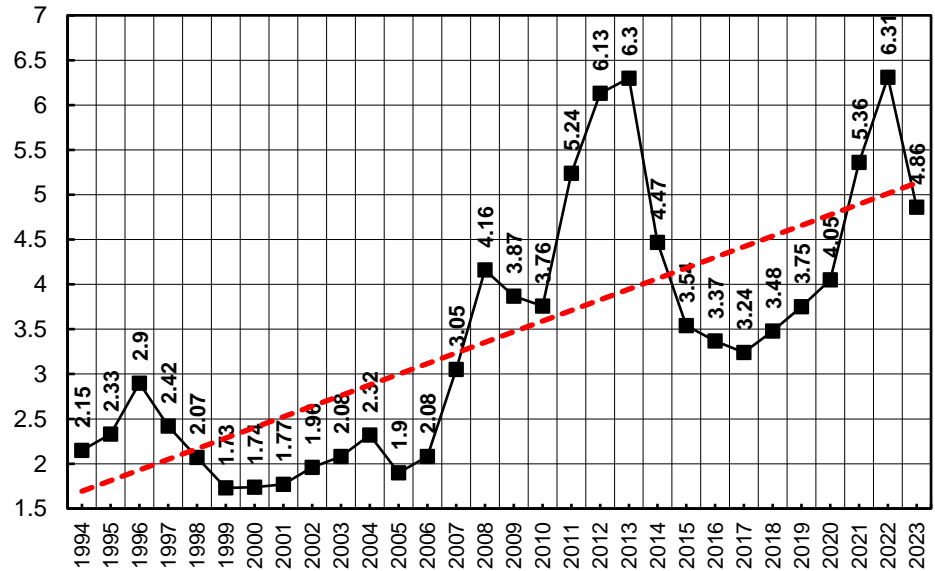
Corn Returns Per Acre



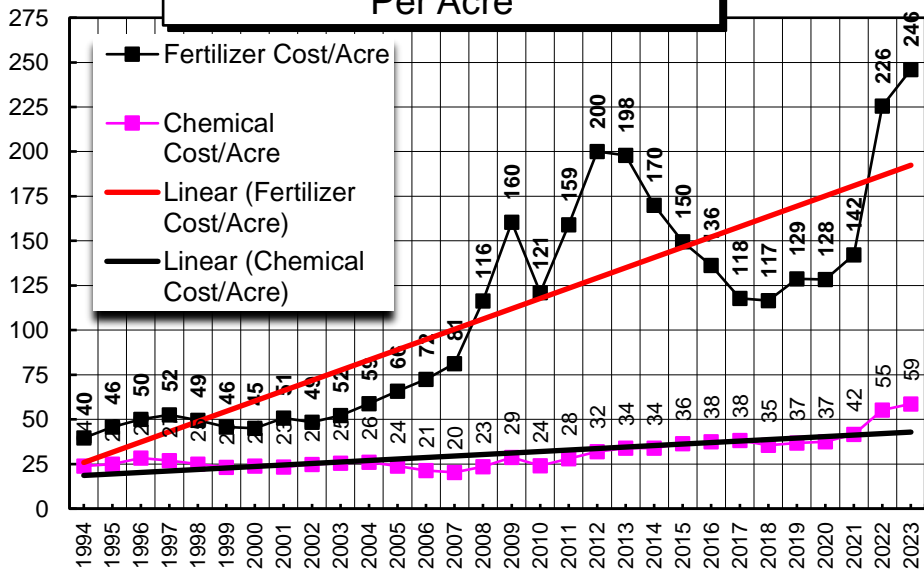
Total Listed Costs for Corn Per Bushel



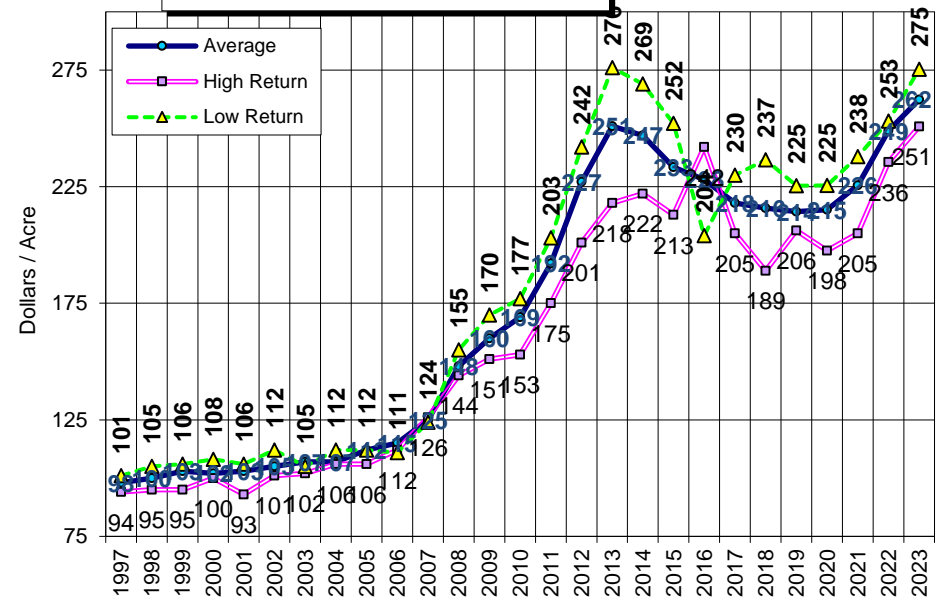
Average Price Sold Corn



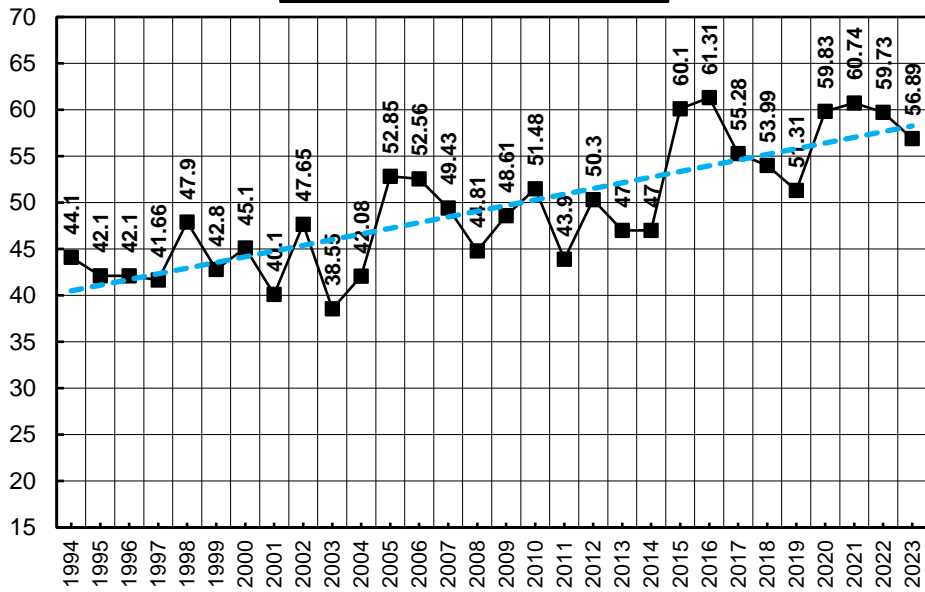
Corn Chemical & Fertilizer Costs Per Acre



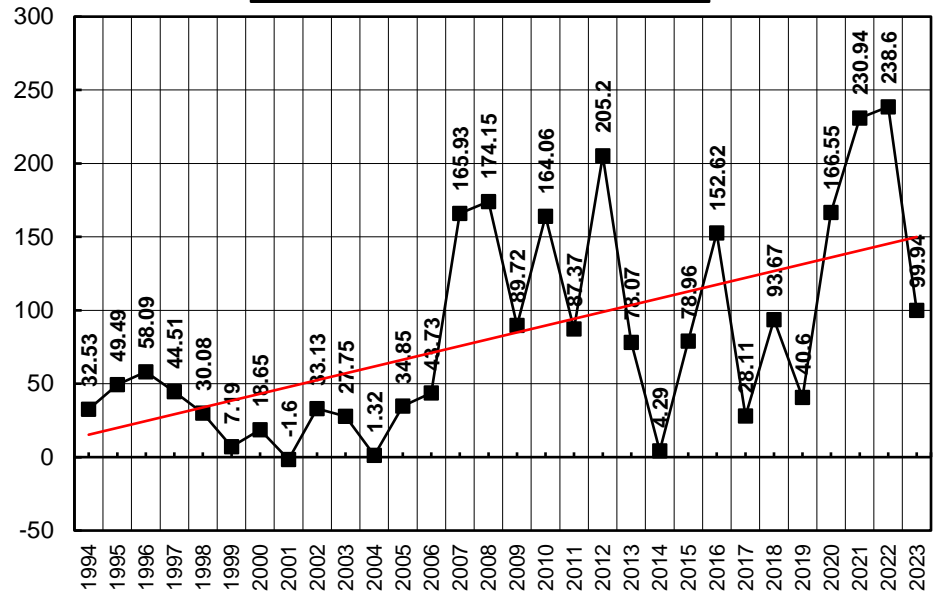
Land Rents: Southern MN



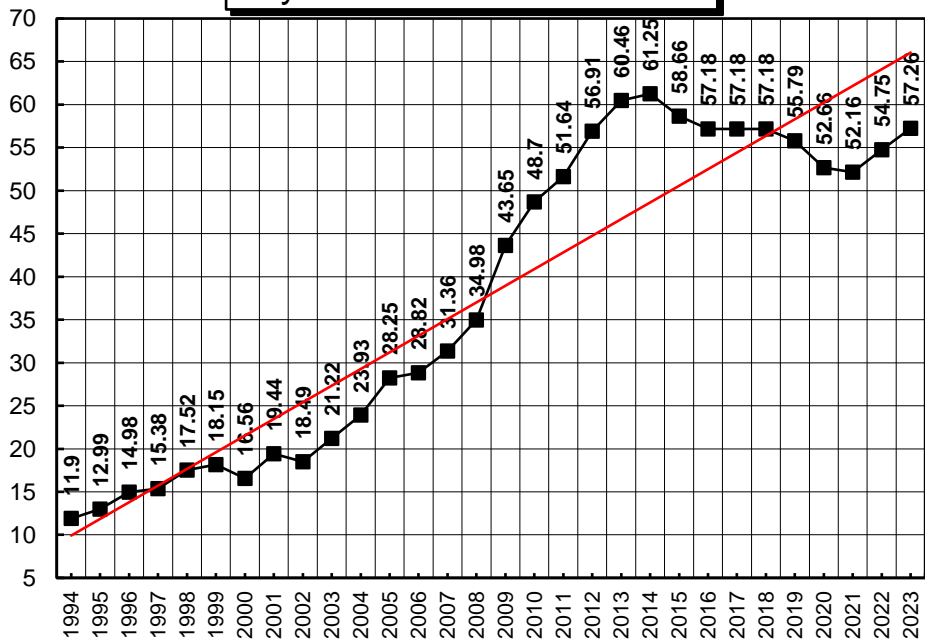
Soybean Yields Per Acre



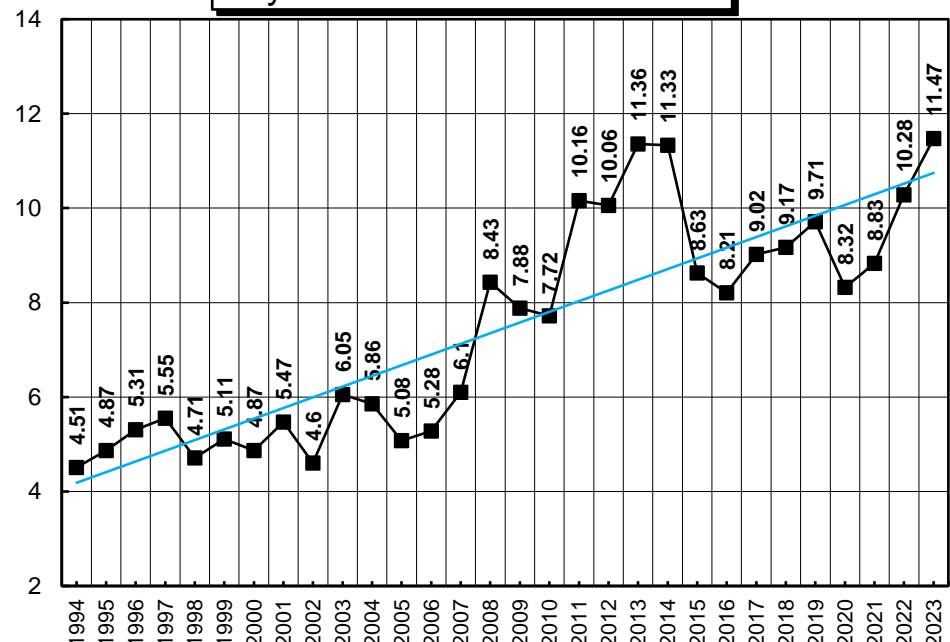
Soybean Returns Per Acre



Soybean Seed Costs Per Acre



Soybean Listed Costs Per Bushel



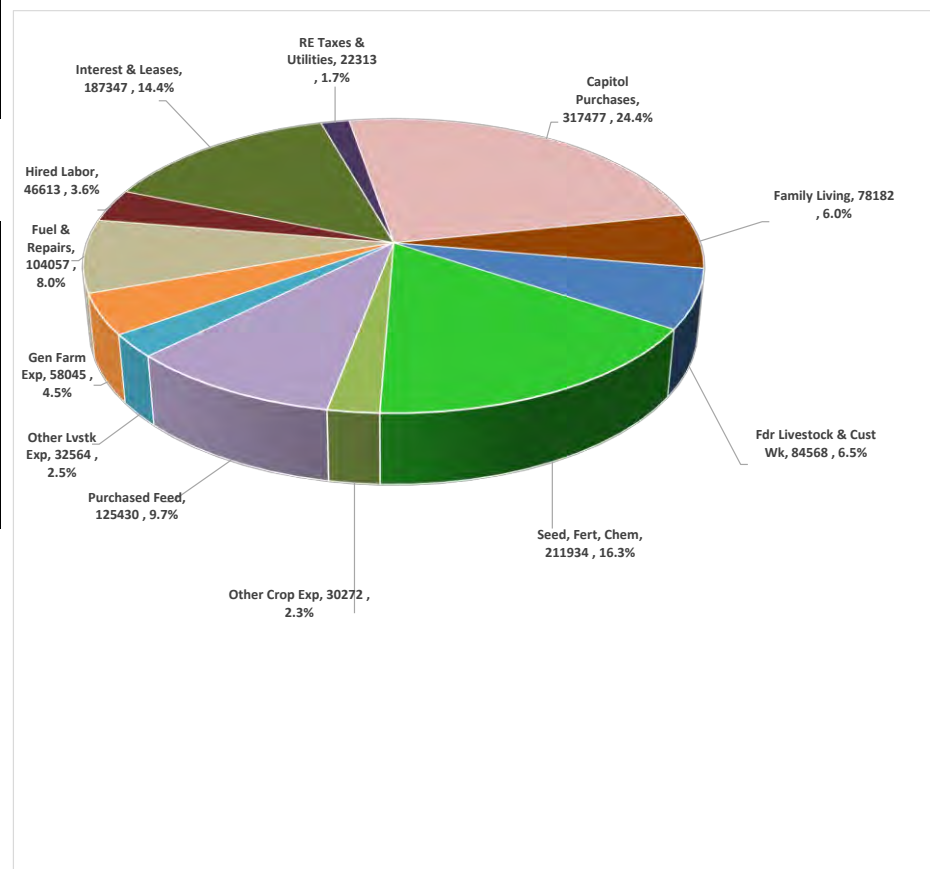
Productive livestock enterprises are an important part of many Minnesota farm businesses. Many farms have one or more livestock enterprises. Statistically, a larger data base provides more credibility. In an effort to increase the credibility and usefulness of the livestock analyses and to allow the inclusion of more livestock tables, statewide (rather than regional) data is recommended for management purposes. These can be found by contacting your area Farm Business Management Instructor.

Average Money Spent by the Average Minnesota Farmer in their community and service area.

Historical Spending / Year	Total Spending	Fdr Livestock & Cust Wk	Seed, Fert, Chem	Other Crop Exp	Purchased Feed
2023 Totals	\$1,298,802	\$84,568	\$211,934	\$30,272	\$125,430
2023 %=	100%	6.5%	16.3%	2.3%	9.7%
2022 Totals	\$ 1,281,210	\$ 77,202	\$ 222,398	\$ 35,400	\$ 122,692
2021 Totals	1,109,001	70,911	175,591	28,710	119,062
2020 Totals	959,834	61,203	148,913	24,134	96,230
2019 Totals	898,895	60,868	139,061	24,386	89,973
2018 Totals	781,520	55,769	143,067	25,449	81,022
2017 Totals	785,728	42,033	140,217	33,439	89,802
2016 Totals	844,795	54,692	149,458	28,243	91,018
2015 Totals	960,262	73,017	157,532	28,620	101,444

Historical Spending / Year	Other Lvstk Exp	Gen Farm Exp	Fuel & Repairs	Hired Labor	Interest & Leases
2023 Totals	\$32,564	\$58,045	\$104,057	\$46,613	\$187,347
2023 %=	2.5%	4.5%	8.0%	3.6%	14.4%
2022 Totals	\$31,419	\$34,620	\$105,112	\$42,006	\$178,417
2021 Totals	35,138	31,364	82,897	48,422	157,595
2020 Totals	30,307	39,406	71,726	44,300	164,105
2019 Totals	31,001	38,732	68,253	39,513	163,129
2018 Totals	36,998	38,958	68,813	40,809	52,868
2017 Totals	41,181	31,292	64,944	41,537	51,683
2016 Totals	39,943	31,298	62,749	40,366	165,164
2015 Totals	40,248	33,273	67,040	40,094	162,720

Historical Spending/Year	RE Taxes & Utilities	Capitol Purchases	Family Living
2023 Totals	\$22,313	\$317,477	\$78,182
2023 %=	1.7%	24.4%	6.0%
2022 Totals	\$21,306	\$331,417	\$79,221
2021 Totals	20,688	247,058	91,565
2020 Totals	20,011	179,806	79,693
2019 Totals	20,097	148,675	75,207
2018 Totals	20,060	135,207	82,500
2017 Totals	21,236	141,048	87,316
2016 Totals	21,087	74,199	86,584
2015 Totals	20,513	139,264	96,497



Corn 2023; Owned Land

RankEm

Benchmark Report, 147 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	189.85	147	139.31	161.34	172.13	176.48	184.47	194.41	202.65	208.16	218.41	239.18
Value per unit	4.62	147	4.21	4.49	4.50	4.50	4.51	4.59	4.67	4.70	4.83	5.15
Total product value	877.27	147	627.42	727.03	783.76	809.58	848.57	898.32	932.40	973.97	1,025.65	1,136.62
Crop insurance	143.93	68	13.74	51.85	83.34	103.21	123.65	141.44	161.23	202.47	248.79	315.45
Other crop income	60.93	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	947.24	147	743.91	831.39	867.89	903.73	933.25	962.30	984.07	1,011.73	1,072.33	1,154.37
Seed and plants	124.81	147	170.48	141.17	131.24	126.20	123.29	120.81	118.97	115.79	106.32	96.04
Fertilizer	200.21	147	323.55	270.63	250.63	231.12	204.88	186.77	176.00	150.82	133.68	78.87
Crop chemicals	52.44	147	96.54	77.69	64.56	60.05	53.26	45.21	39.34	35.08	31.68	23.74
Crop insurance	34.39	147	73.70	52.23	44.32	36.93	31.78	30.28	26.49	22.21	16.87	11.36
Drying expense	13.10	76	32.63	19.44	17.22	14.94	13.57	12.34	9.49	7.20	3.37	1.33
Fuel & oil	33.60	143	60.19	43.58	39.40	37.12	35.62	32.68	29.58	26.50	21.55	10.00
Repairs	65.37	144	140.13	105.89	93.03	74.75	63.40	55.78	48.79	40.04	23.86	9.34
Operating interest	14.22	119	56.58	33.75	20.80	14.81	7.28	4.25	3.73	3.24	1.25	0.08
Total direct expenses	552.74	147	737.49	662.27	618.34	594.61	562.66	532.98	506.15	487.62	460.08	372.80
Return over direct expenses	394.51	147	154.21	252.23	287.26	323.47	372.48	411.01	443.03	477.40	542.37	674.79
Hired labor	17.46	102	67.01	36.97	23.24	15.55	11.14	8.02	6.83	5.69	1.61	0.14
Real estate taxes	32.99	147	66.29	49.75	40.89	36.32	33.82	29.83	25.43	21.67	17.07	10.70
Farm insurance	19.28	141	40.60	29.79	26.58	24.74	20.10	16.35	13.46	10.89	8.03	2.47
Utilities	10.15	136	23.09	15.37	12.84	11.23	9.46	8.38	7.45	6.81	5.41	1.86
Dues & professional fees	8.50	114	24.18	16.94	11.82	9.21	7.30	5.81	4.27	2.78	2.13	1.16
Interest on interm. debt	9.93	95	32.44	22.57	15.00	8.56	6.65	6.25	5.02	2.86	1.60	0.65
Interest on lng term debt	106.79	133	378.77	186.91	153.00	111.69	90.31	65.27	45.95	22.43	13.55	9.19
Machinery depreciation	59.85	143	125.17	92.74	85.47	71.99	58.69	47.94	42.07	35.02	26.67	14.92
Building depreciation	15.88	125	42.72	33.94	25.24	14.96	12.88	10.86	8.38	5.55	4.45	2.08
Miscellaneous	12.97	133	56.61	27.13	15.39	11.82	8.23	5.01	3.74	2.53	0.78	0.15
Total overhead expenses	269.16	147	542.93	349.16	319.95	279.17	262.75	235.38	215.85	201.99	172.73	125.74
Total dir & ovhd expenses	821.90	147	1,173.44	969.66	911.61	854.44	811.84	785.39	758.74	723.53	673.27	573.81
Net return	125.35	147	-221.60	-53.02	8.84	66.68	122.74	157.91	193.71	237.02	295.07	431.48
Government payments	0.00	147	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	125.35	147	-221.60	-53.02	8.84	66.68	122.74	157.91	193.71	237.02	295.07	431.48
Labor & management charge	76.00	147	139.45	98.89	82.57	75.05	72.45	69.75	68.03	65.22	56.45	35.21
Net return over lbr & mgt	49.34	147	-288.22	-122.28	-68.34	-11.24	39.79	80.79	109.24	155.23	227.39	357.68
Direct cost of prod per unit	2.99	147	4.61	3.73	3.46	3.24	3.00	2.81	2.61	2.42	2.25	1.85
Dir & ovhd cost of prod/unit	4.42	147	6.62	5.76	5.05	4.54	4.33	4.18	3.93	3.72	3.41	2.81
COP less govt & other income	3.99	147	5.99	5.00	4.51	4.27	4.01	3.76	3.54	3.29	3.04	2.61
Cost of prod with lbr & mgt	4.41	147	6.37	5.50	4.96	4.65	4.43	4.15	3.98	3.74	3.42	2.95
Machinery cost per acre	179.91	147	295.90	245.15	235.94	213.53	187.02	171.46	151.47	127.93	103.72	71.81
Est. labor hours per acre	2.72	147	5.46	3.62	3.09	2.77	2.53	2.23	2.19	2.07	1.89	1.52

Corn 2023; Owned Land

RankEm

Benchmark Report, 147 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	190.45	147	143.30	161.59	172.14	175.75	185.00	195.42	202.82	207.91	218.46	236.93
Value per unit	4.52	147	4.25	4.50	4.50	4.50	4.52	4.59	4.65	4.70	4.83	5.16
Total product value	877.86	147	650.35	726.79	787.43	809.32	850.00	894.86	933.80	972.71	1,020.59	1,136.34
Crop insurance	133.37	68	8.80	47.51	82.66	107.24	126.16	141.44	156.18	211.85	256.23	313.19
Other crop income	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	949.53	147	766.08	835.31	863.94	906.07	933.80	962.94	984.79	1,013.68	1,064.81	1,147.36
Seed and plants	122.04	147	171.81	138.94	131.34	125.67	123.38	120.62	119.00	116.57	105.00	98.01
Fertilizer	195.93	147	310.07	272.25	252.17	230.83	202.33	186.97	178.36	150.00	134.18	89.68
Crop chemicals	47.44	147	91.17	79.01	65.22	60.66	54.21	45.00	38.50	33.67	32.25	23.61
Crop insurance	30.83	147	70.45	52.58	44.24	37.14	32.04	30.24	25.92	22.49	16.97	12.31
Drying expense	13.57	76	35.38	19.26	17.28	14.46	13.57	12.55	9.85	7.53	2.95	1.73
Fuel & oil	33.27	143	55.25	42.77	39.15	37.36	36.38	32.68	29.62	27.18	22.17	10.88
Repairs	58.18	144	145.75	106.00	95.58	75.01	62.98	56.95	49.63	40.98	22.44	10.19
Operating interest	5.05	119	49.35	35.26	20.28	15.14	7.72	4.13	3.58	3.38	1.15	0.03
Total direct expenses	552.83	147	734.49	660.65	618.78	597.46	561.25	524.97	506.62	487.69	463.29	393.19
Return over direct expenses	390.57	147	157.37	251.37	285.70	322.68	376.15	411.48	441.88	480.01	537.37	653.30
Hired labor	8.81	102	59.71	35.65	24.13	16.13	11.09	8.02	6.67	5.59	1.14	0.00
Real estate taxes	31.62	147	59.55	50.35	40.52	35.22	33.65	29.64	25.38	21.74	16.79	11.77
Farm insurance	18.11	141	39.58	28.78	26.78	25.59	20.12	16.28	13.60	10.91	8.14	2.25
Utilities	9.06	136	22.47	15.69	12.91	11.25	9.29	7.94	7.47	6.86	5.80	2.32
Dues & professional fees	6.64	114	22.81	18.42	11.88	9.04	7.44	5.85	4.35	2.83	2.08	1.53
Interest on interm. debt	6.65	95	29.79	22.73	14.78	8.36	6.65	6.10	5.48	3.04	1.73	0.71
Interest on lng term debt	78.49	133	317.22	184.12	152.02	110.28	90.62	66.24	45.25	18.86	14.49	9.86
Machinery depreciation	50.40	143	124.01	90.97	87.03	70.99	60.38	47.71	41.46	34.41	26.18	15.70
Building depreciation	11.91	125	39.71	33.33	23.54	14.38	13.09	11.08	8.81	5.42	4.76	1.65
Miscellaneous	6.44	133	61.82	25.32	13.76	12.13	8.27	5.10	3.84	2.73	0.59	0.14
Total overhead expenses	249.10	147	430.84	353.03	325.97	280.90	267.36	235.31	214.99	203.79	174.73	139.62
Total dir & ovhd expenses	798.74	147	1,122.22	969.04	908.02	851.68	813.12	783.80	761.20	720.88	673.40	606.20
Net return	144.91	147	-166.99	-42.21	9.70	71.62	121.76	159.85	192.03	231.86	290.55	417.82
Government payments	0.00	147	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	144.91	147	-166.99	-42.21	9.70	71.62	121.76	159.85	192.03	231.86	290.55	417.82
Labor & management charge	70.64	147	131.31	98.08	80.88	74.53	71.90	69.80	67.63	64.85	56.93	34.65
Net return over lbr & mgt	61.95	147	-219.11	-109.50	-65.39	-2.41	37.79	83.85	109.92	150.73	232.21	331.92
Direct cost of prod per unit	2.87	147	4.54	3.68	3.45	3.24	3.01	2.82	2.61	2.42	2.27	1.96
Dir & ovhd cost of prod/unit	4.26	147	6.40	5.65	5.00	4.52	4.30	4.18	3.92	3.71	3.46	2.93
COP less govt & other income	3.88	147	5.88	4.97	4.52	4.28	3.96	3.79	3.55	3.27	3.04	2.71
Cost of prod with lbr & mgt	4.23	147	6.35	5.50	4.95	4.63	4.45	4.15	4.00	3.77	3.44	3.11
Machinery cost per acre	180.72	147	290.09	245.79	234.17	209.44	188.23	168.95	152.71	127.21	104.30	69.19
Est. labor hours per acre	2.27	147	5.49	3.62	3.07	2.78	2.62	2.23	2.20	2.07	1.87	1.50

Corn 2023; Cash Rent

RankEm

Benchmark Report, 340 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	187.19	340	125.65	157.81	171.85	179.33	187.01	193.91	200.17	207.87	215.20	233.08
Value per unit	4.62	340	4.24	4.49	4.50	4.50	4.51	4.58	4.69	4.71	4.81	5.15
Total product value	866.10	340	566.62	709.10	776.51	820.98	861.22	895.43	930.21	966.78	1,014.53	1,119.58
Hedging gains/losses	87.94	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crop insurance	137.80	179	14.07	32.55	47.84	70.78	98.62	119.81	150.17	187.74	245.74	403.85
Other crop income	61.33	12	29.27	29.27	48.24	48.24	48.91	49.57	89.50	92.86	94.10	107.57
Gross return	942.88	340	681.98	811.02	862.62	905.45	935.22	960.44	986.53	1,019.63	1,069.06	1,196.83
Seed and plants	121.69	339	153.88	132.93	128.78	126.20	122.89	120.43	117.52	113.96	109.13	92.10
Fertilizer	217.44	340	333.39	279.62	258.06	240.91	227.12	207.61	195.40	178.22	150.56	103.55
Crop chemicals	53.83	340	102.32	80.88	65.24	58.71	52.53	46.27	40.38	35.29	31.53	25.15
Crop insurance	35.42	339	74.50	54.50	45.20	38.90	33.96	30.36	26.37	21.68	18.17	11.73
Drying expense	12.43	186	36.52	23.50	16.16	13.48	12.56	9.47	6.32	3.46	2.28	1.26
Fuel & oil	30.73	323	50.85	42.52	38.60	35.30	32.68	29.96	27.13	23.55	18.98	7.83
Repairs	59.31	330	126.25	89.87	77.37	69.29	59.02	50.87	45.21	37.60	24.54	13.03
Custom hire	37.48	122	124.13	94.42	57.52	31.70	22.63	18.18	11.63	8.50	6.70	2.26
Land rent	228.77	340	327.41	288.43	269.01	251.73	237.39	222.80	207.84	189.59	168.94	124.54
Operating interest	14.27	284	44.76	30.40	23.98	15.98	11.90	7.96	4.29	2.93	0.95	0.12
Total direct expenses	784.80	340	951.85	907.57	861.85	814.65	791.09	769.19	743.77	710.16	678.12	619.70
Return over direct expenses	158.08	340	-104.09	-0.98	56.62	112.10	151.19	185.47	222.61	258.90	300.84	398.16
Hired labor	20.29	186	60.53	44.01	35.43	26.10	14.77	9.70	6.74	4.89	1.74	0.36
Farm insurance	15.77	298	39.87	26.03	21.77	17.87	14.78	12.22	10.48	7.93	5.54	1.58
Utilities	8.08	297	19.72	13.43	11.01	8.98	7.61	6.52	5.82	4.44	2.94	0.65
Dues & professional fees	8.41	278	34.50	13.46	9.83	7.49	6.04	4.59	3.47	2.63	1.91	0.81
Interest on interm. debt	8.91	231	34.82	16.52	12.21	7.87	6.38	4.51	3.22	2.17	1.24	0.35
Machinery depreciation	51.29	325	125.35	88.84	71.65	53.13	46.05	41.25	34.92	26.23	19.07	8.10
Building depreciation	12.37	236	37.24	23.72	17.71	12.99	10.20	8.59	5.74	4.21	2.95	0.99
Miscellaneous	11.00	295	55.81	21.40	12.20	7.80	5.47	3.80	2.59	1.47	0.50	0.12
Total overhead expenses	116.67	340	243.55	186.00	153.73	134.03	118.42	102.36	90.02	68.35	47.89	22.39
Total dir & ovhd expenses	901.47	340	1,136.55	1,043.77	998.57	950.97	909.58	875.56	831.35	808.74	767.33	692.28
Net return	41.41	340	-254.59	-135.91	-74.60	-27.10	32.65	82.15	110.24	153.94	211.65	315.66
Government payments	0.00	340	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	41.41	340	-254.59	-135.91	-74.60	-27.10	32.65	82.15	110.24	153.94	211.65	315.66
Labor & management charge	75.11	340	145.81	99.33	81.78	73.87	70.49	68.27	65.17	59.22	49.16	37.94
Net return over lbr & mgt	-33.70	340	-329.51	-208.61	-154.04	-102.05	-46.22	7.35	39.88	83.32	136.06	236.84
Direct cost of prod per unit	4.30	340	6.14	5.11	4.71	4.46	4.22	4.03	3.87	3.72	3.52	3.18
Dir & ovhd cost of prod/unit	4.93	340	7.20	5.90	5.42	5.11	4.85	4.67	4.43	4.20	3.99	3.58
COP less govt & other income	4.46	340	6.26	5.37	5.02	4.78	4.50	4.23	4.04	3.86	3.56	3.00
Cost of prod with lbr & mgt	4.88	340	6.76	5.84	5.46	5.17	4.93	4.64	4.42	4.22	3.95	3.40
Machinery cost per acre	160.36	340	281.81	224.13	193.83	175.74	164.81	154.23	127.05	117.95	97.55	66.46
Est. labor hours per acre	2.55	340	4.68	3.28	2.95	2.66	2.36	2.26	2.18	2.02	1.77	1.35

Corn 2023; Cash Rent

RankEm

Benchmark Report, 340 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	190.85	340	127.56	159.00	172.43	179.32	186.67	194.19	200.00	209.00	215.03	228.50
Value per unit	4.55	340	4.28	4.50	4.50	4.50	4.51	4.58	4.70	4.70	4.79	5.10
Total product value	884.08	340	583.44	707.73	780.07	824.42	860.49	895.52	931.79	966.51	1,013.91	1,112.34
Hedging gains/losses	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crop insurance	108.36	179	10.18	33.27	48.10	70.80	101.50	114.76	151.40	182.26	253.47	364.48
Other crop income	49.57	12	29.27	29.27	48.24	48.24	48.91	49.57	89.50	92.86	94.10	107.57
Gross return	948.18	340	690.27	815.22	863.69	903.50	935.97	960.79	985.80	1,020.31	1,066.88	1,172.91
Seed and plants	121.61	339	149.42	133.08	128.87	126.74	122.94	120.36	117.60	114.00	110.26	94.32
Fertilizer	217.12	340	335.24	278.81	257.40	241.92	229.52	207.05	195.89	177.33	153.24	108.46
Crop chemicals	49.55	340	92.18	81.35	63.66	57.78	51.87	46.70	40.99	34.67	32.25	25.06
Crop insurance	31.96	339	73.03	53.83	44.65	38.80	34.18	30.24	26.37	21.64	18.55	11.49
Drying expense	11.77	186	36.47	22.86	15.79	12.96	12.58	9.44	6.05	3.75	2.37	1.40
Fuel & oil	30.83	323	47.93	42.03	38.33	34.71	32.68	29.96	27.20	23.95	18.76	7.67
Repairs	53.72	330	124.09	90.90	77.37	70.34	58.01	50.07	44.84	37.05	25.09	15.53
Custom hire	21.25	122	120.51	93.95	56.73	31.32	21.68	18.03	10.95	8.44	6.59	2.10
Land rent	225.86	340	314.52	286.17	269.82	250.15	236.51	223.68	206.89	190.47	171.73	135.76
Operating interest	10.70	284	42.23	30.17	23.99	15.19	11.40	7.73	4.12	3.36	0.94	0.04
Total direct expenses	779.50	340	943.75	905.02	864.00	815.80	792.36	770.16	744.54	710.62	673.83	634.42
Return over direct expenses	167.80	340	-91.08	3.69	55.98	112.41	151.95	185.16	222.90	257.55	298.40	371.83
Hired labor	11.45	186	58.55	38.44	37.55	26.15	14.51	9.25	6.67	5.13	1.35	0.26
Farm insurance	12.73	298	36.47	26.16	22.07	18.19	14.55	12.36	10.81	7.64	5.77	1.21
Utilities	7.28	297	17.49	13.27	10.77	9.06	7.47	6.37	5.84	4.44	2.60	0.00
Dues & professional fees	5.70	278	21.19	12.06	10.21	7.63	5.78	4.33	3.48	2.83	1.97	0.89
Interest on interm. debt	5.48	231	28.24	16.48	12.37	7.62	6.65	4.58	3.26	1.89	1.17	0.32
Machinery depreciation	44.62	325	116.68	87.43	70.17	50.40	45.79	41.80	35.73	26.10	16.94	8.97
Building depreciation	8.96	236	37.53	21.82	17.03	12.73	10.29	8.81	5.43	4.24	2.84	0.46
Miscellaneous	4.17	295	41.58	20.01	11.92	7.35	5.56	3.98	2.67	1.51	0.53	0.13
Total overhead expenses	110.08	340	240.97	187.72	151.44	135.27	118.78	99.75	90.30	68.83	49.74	25.50
Total dir & ovhd expenses	890.41	340	1,123.16	1,040.11	1,000.96	951.46	909.97	875.06	828.69	811.01	765.52	702.84
Net return	65.08	340	-236.06	-136.57	-77.73	-29.65	31.40	82.17	111.93	154.48	216.91	288.21
Government payments	0.00	340	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	65.08	340	-236.06	-136.57	-77.73	-29.65	31.40	82.17	111.93	154.48	216.91	288.21
Labor & management charge	69.21	340	126.03	99.81	80.18	74.35	70.64	68.17	64.85	58.26	48.51	39.86
Net return over lbr & mgt	-18.80	340	-308.81	-208.63	-152.78	-102.63	-47.67	8.12	42.80	81.44	134.88	220.10
Direct cost of prod per unit	4.12	340	5.72	5.11	4.70	4.48	4.21	4.02	3.87	3.72	3.54	3.23
Dir & ovhd cost of prod/unit	4.75	340	6.88	5.87	5.40	5.09	4.82	4.68	4.43	4.19	4.01	3.56
COP less govt & other income	4.36	340	5.98	5.33	5.00	4.76	4.49	4.22	4.03	3.87	3.55	3.22
Cost of prod with lbr & mgt	4.80	340	6.41	5.82	5.47	5.16	4.94	4.62	4.41	4.22	3.93	3.54
Machinery cost per acre	161.29	340	261.20	227.03	190.96	176.69	164.26	157.58	124.19	119.24	94.71	64.82
Est. labor hours per acre	2.30	340	4.31	3.24	3.00	2.66	2.32	2.26	2.18	2.05	1.75	1.38

Soybeans 2023; Owned Land

RankEm

Benchmark Report, 138 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	50.95	138	31.42	39.54	44.55	47.43	49.70	52.87	55.79	58.70	61.21	68.08
Value per unit	12.43	138	11.64	11.78	12.06	12.44	12.50	12.50	12.57	12.74	12.86	13.23
Total product value	633.09	138	389.07	492.26	546.94	593.30	623.41	658.32	699.49	723.43	758.89	843.40
Crop insurance	86.76	48	5.23	6.58	13.04	31.70	62.89	99.60	110.61	123.67	155.57	281.38
Other crop income	68.96	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	667.67	138	443.33	540.47	597.27	632.21	668.20	698.84	716.38	738.06	777.23	862.64
Seed and plants	56.84	138	75.83	69.79	65.70	60.55	56.95	54.07	51.75	49.40	46.20	38.14
Fertilizer	71.11	86	135.76	102.19	88.89	81.62	70.85	61.36	57.45	47.25	39.46	28.69
Crop chemicals	70.10	138	118.67	93.44	82.84	74.45	70.38	64.43	60.15	55.66	48.62	33.23
Crop insurance	28.33	137	60.53	42.66	39.42	33.49	27.82	22.56	19.64	16.84	13.47	8.81
Fuel & oil	19.51	132	35.45	27.52	23.51	22.02	20.28	18.27	16.75	14.81	12.24	4.30
Repairs	40.37	136	106.96	62.98	50.19	43.64	36.61	30.92	26.98	23.24	16.82	7.73
Custom hire	34.35	50	103.06	87.20	53.29	25.82	20.87	18.51	14.17	10.78	7.78	2.04
Operating interest	8.00	115	31.31	18.19	12.63	8.69	4.98	2.54	2.03	1.24	0.28	0.01
Total direct expenses	288.60	138	438.69	340.26	321.00	307.98	291.31	280.54	267.11	254.19	213.39	174.10
Return over direct expenses	379.07	138	108.89	255.61	296.30	331.43	363.25	396.52	428.48	479.14	526.14	601.53
Hired labor	9.90	81	38.87	22.12	11.63	8.66	7.15	4.51	3.54	2.55	0.64	0.00
Real estate taxes	32.40	138	63.98	47.43	41.10	37.02	33.32	28.66	24.44	21.07	16.65	11.05
Farm insurance	10.40	131	22.43	16.41	14.34	12.63	10.82	8.49	6.84	5.98	4.70	1.52
Utilities	5.29	127	11.91	8.50	7.32	6.47	5.24	4.69	3.92	3.25	1.92	0.07
Dues & professional fees	4.53	106	17.03	8.39	5.68	4.08	3.42	2.83	1.79	1.45	1.03	0.39
Interest on interm. debt	6.29	89	19.14	15.41	9.67	6.41	4.10	3.55	2.85	1.73	1.13	0.38
Interest on lng term debt	118.60	124	388.25	220.75	170.87	124.10	103.09	78.15	57.79	29.32	13.81	9.11
Machinery depreciation	32.55	135	65.66	53.52	46.25	38.32	29.18	26.19	23.86	20.75	15.87	7.83
Building depreciation	8.44	118	25.43	17.75	9.81	7.95	7.02	5.66	4.67	3.23	2.53	1.18
Miscellaneous	8.67	127	42.51	16.31	10.29	6.96	5.54	3.45	2.30	1.42	0.34	0.08
Total overhead expenses	215.37	138	509.55	307.47	244.82	218.71	192.43	179.72	160.40	140.64	126.24	85.42
Total dir & ovhd expenses	503.97	138	795.27	609.86	531.40	508.09	498.77	481.09	452.56	424.84	406.03	340.94
Net return	163.70	138	-214.27	10.99	71.59	128.91	170.30	194.85	227.14	273.44	337.80	428.18
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	163.70	138	-214.27	10.99	71.59	128.91	170.30	194.85	227.14	273.44	337.80	428.18
Labor & management charge	40.97	138	83.08	57.22	46.98	41.46	39.03	37.75	36.22	31.68	24.84	12.38
Net return over lbr & mgt	122.74	138	-245.92	-34.25	35.38	84.34	122.05	151.42	186.60	236.29	296.48	387.55
Direct cost of prod per unit	5.95	138	10.64	7.85	6.89	6.27	5.92	5.55	4.98	4.52	3.95	3.08
Dir & ovhd cost of prod/unit	10.36	138	18.41	13.50	12.03	10.80	9.98	9.35	8.82	8.12	6.94	5.92
COP less govt & other income	9.51	138	17.78	12.22	10.69	9.80	9.07	8.54	8.12	7.40	6.56	5.19
Cost of prod with lbr & mgt	10.35	138	18.64	13.31	11.58	10.63	10.03	9.45	8.78	8.11	7.29	5.94
Machinery cost per acre	110.49	138	202.66	162.36	134.06	121.40	109.35	99.18	90.61	76.79	62.98	47.62
Est. labor hours per acre	1.49	138	3.00	1.96	1.66	1.52	1.36	1.24	1.19	1.12	1.05	0.91

Soybeans 2023; Owned Land

RankEm

Benchmark Report, 138 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	51.16	138	33.21	39.98	44.96	47.57	49.42	53.02	55.55	58.66	61.29	66.60
Value per unit	12.50	138	11.70	11.70	12.01	12.49	12.50	12.50	12.55	12.75	12.85	13.03
Total product value	638.69	138	417.01	504.56	543.45	594.16	623.12	663.47	703.49	721.03	752.38	815.71
Crop insurance	89.39	48	4.88	6.36	8.61	29.42	69.32	99.60	110.80	119.82	151.26	244.83
Other crop income	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	684.63	138	472.30	540.45	601.34	632.68	669.93	701.24	716.62	736.71	779.30	846.52
Seed and plants	55.02	138	75.29	69.69	65.42	60.57	57.20	54.05	51.68	49.09	46.81	38.46
Fertilizer	62.23	86	141.15	104.00	89.15	81.18	70.92	61.77	57.37	47.19	38.17	34.54
Crop chemicals	68.03	138	115.17	93.85	81.63	74.05	70.70	64.06	59.98	55.01	49.25	34.49
Crop insurance	25.63	137	50.92	42.26	39.78	33.44	27.50	22.09	19.19	16.87	13.37	8.11
Fuel & oil	19.66	132	36.58	27.35	23.06	21.57	20.36	18.07	16.51	14.83	12.58	2.77
Repairs	32.57	136	86.84	64.21	50.12	43.81	35.55	31.14	27.07	23.41	18.23	7.80
Custom hire	19.74	50	99.60	87.32	56.15	25.67	21.15	18.50	14.36	10.95	7.86	1.57
Operating interest	2.92	115	37.38	18.11	12.17	9.21	5.19	2.49	1.95	1.43	0.30	0.01
Total direct expenses	283.92	138	397.56	340.66	321.08	308.34	290.02	282.08	268.67	255.08	218.36	179.22
Return over direct expenses	387.31	138	110.61	250.31	294.53	328.05	364.54	396.29	423.79	476.65	525.92	591.48
Hired labor	5.05	81	37.21	20.41	10.87	8.81	7.16	4.39	3.64	2.94	0.59	0.00
Real estate taxes	31.02	138	59.55	45.69	40.52	36.72	33.28	28.44	24.57	20.80	16.74	11.69
Farm insurance	8.91	131	20.01	15.80	14.32	12.19	11.44	8.65	6.72	6.03	4.85	1.53
Utilities	4.95	127	11.42	8.56	7.31	6.56	5.09	4.93	4.01	3.34	2.07	0.00
Dues & professional fees	3.15	106	12.00	8.62	5.80	4.06	3.33	2.77	1.83	1.55	1.06	0.43
Interest on interm. debt	3.63	89	19.64	15.41	8.06	6.75	4.00	3.63	2.99	1.72	0.96	0.39
Interest on lng term debt	87.02	124	335.23	221.12	170.33	114.60	105.58	80.80	59.51	25.57	14.49	10.38
Machinery depreciation	27.18	135	63.86	54.80	46.10	38.39	28.48	25.97	24.43	20.98	15.76	9.14
Building depreciation	6.43	118	21.64	18.18	9.88	7.84	7.14	5.67	4.73	3.05	2.70	1.31
Miscellaneous	4.01	127	39.33	16.81	9.59	6.69	5.73	3.51	2.19	1.64	0.29	0.07
Total overhead expenses	183.88	138	473.00	312.27	243.32	218.54	184.93	179.34	163.63	139.00	126.97	92.28
Total dir & ovhd expenses	492.43	138	728.50	599.42	530.66	507.57	499.99	480.46	449.59	424.41	407.08	346.27
Net return	180.07	138	-185.02	12.89	72.20	129.56	170.83	194.02	223.06	268.01	340.53	421.39
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	180.07	138	-185.02	12.89	72.20	129.56	170.83	194.02	223.06	268.01	340.53	421.39
Labor & management charge	38.08	138	76.93	57.21	46.73	41.52	38.76	38.01	36.52	31.71	25.76	12.92
Net return over lbr & mgt	133.12	138	-197.94	-35.73	39.52	84.92	124.57	148.30	188.81	233.32	297.25	378.65
Direct cost of prod per unit	5.78	138	10.62	7.84	6.89	6.25	5.90	5.54	4.98	4.59	3.98	3.13
Dir & ovhd cost of prod/unit	9.65	138	17.01	13.35	11.93	10.70	9.95	9.39	8.82	8.14	6.90	6.07
COP less govt & other income	8.81	138	16.72	12.24	10.65	9.74	9.02	8.51	8.17	7.41	6.57	5.42
Cost of prod with lbr & mgt	9.75	138	17.33	13.37	11.53	10.56	10.09	9.44	8.84	8.07	7.21	6.38
Machinery cost per acre	107.58	138	201.41	166.26	133.10	123.86	109.96	98.48	90.41	76.20	64.42	51.66
Est. labor hours per acre	1.29	138	2.80	1.95	1.63	1.52	1.35	1.24	1.19	1.13	1.05	0.94

Soybeans 2023; Cash Rent

RankEm

Benchmark Report, 300 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	50.41	300	34.75	42.31	45.11	47.28	49.50	51.50	53.62	56.31	59.02	64.68
Value per unit	12.45	300	11.66	11.81	12.10	12.46	12.50	12.52	12.61	12.74	12.93	13.17
Total product value	627.00	300	431.31	525.19	564.40	592.26	618.87	640.21	667.14	698.54	731.38	800.69
Crop insurance	92.67	104	4.26	10.93	25.04	48.24	77.52	105.44	118.54	133.93	153.19	251.71
Other crop income	54.09	11	29.27	29.27	29.27	33.00	48.24	48.24	49.57	92.86	92.86	94.10
Gross return	661.70	300	505.42	569.90	606.36	627.24	647.76	678.28	697.45	716.92	747.31	820.41
Seed and plants	57.63	300	76.09	66.94	63.70	60.50	56.92	54.76	53.34	52.05	49.63	42.43
Fertilizer	71.61	216	127.75	104.90	87.14	79.03	71.87	66.11	60.51	52.28	42.30	24.78
Crop chemicals	71.12	300	122.07	100.91	86.45	76.13	71.92	65.15	58.91	52.43	45.58	31.62
Crop insurance	28.14	299	67.12	44.21	36.91	30.26	25.57	22.28	19.22	15.69	12.68	8.79
Fuel & oil	17.47	294	31.83	24.08	22.22	19.84	17.90	16.52	15.09	13.01	10.11	4.16
Repairs	34.52	295	72.84	54.87	44.32	40.84	35.06	29.07	25.18	21.77	15.28	6.63
Custom hire	30.34	110	120.37	74.60	37.87	22.39	15.82	11.43	8.33	7.11	3.94	1.57
Land rent	226.83	300	322.31	287.58	265.31	247.47	232.43	219.57	205.87	191.68	172.86	123.25
Operating interest	8.33	252	25.14	17.36	14.32	9.68	7.27	4.94	2.40	1.75	0.57	0.07
Consultants	10.70	73	21.08	14.98	12.36	11.31	11.18	11.00	9.06	7.37	5.54	3.27
Total direct expenses	514.03	300	648.09	588.09	562.71	538.59	516.57	502.57	485.41	468.11	439.60	390.54
Return over direct expenses	147.68	300	-54.64	43.71	76.37	106.05	136.12	165.79	192.82	224.99	256.10	329.45
Hired labor	10.98	173	34.00	22.80	18.05	14.61	8.47	5.52	3.54	2.68	0.88	0.15
Farm insurance	8.86	272	23.59	14.18	11.77	9.79	8.08	6.71	5.96	4.64	3.18	0.81
Utilities	4.89	266	12.17	7.83	6.64	5.51	4.78	3.89	3.25	2.66	1.76	0.48
Dues & professional fees	4.17	240	16.00	6.32	5.11	4.04	3.29	2.37	1.72	1.30	0.99	0.52
Interest on interm. debt	5.55	192	20.88	11.91	7.75	5.43	3.53	2.36	1.76	1.20	0.78	0.20
Machinery depreciation	29.31	287	68.60	48.80	38.27	31.47	26.78	24.66	21.48	17.33	11.90	4.96
Building depreciation	6.43	204	19.67	11.01	9.17	6.83	5.50	4.53	3.18	2.39	1.74	0.56
Miscellaneous	6.23	274	29.94	11.83	7.67	4.95	3.32	2.39	1.52	0.80	0.28	0.05
Total overhead expenses	66.49	300	130.97	102.02	87.08	78.03	71.12	61.08	52.46	41.29	28.14	12.73
Total dir & ovhd expenses	580.52	300	718.70	661.33	637.16	613.73	593.34	575.26	552.94	530.14	493.27	429.33
Net return	81.18	300	-122.58	-31.45	6.71	34.98	65.43	96.32	127.57	156.04	193.22	285.61
Government payments	0.00	300	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	81.18	300	-122.58	-31.45	6.71	34.98	65.43	96.32	127.57	156.04	193.22	285.61
Labor & management charge	42.67	300	84.03	55.94	46.06	41.54	39.11	37.56	36.01	33.85	30.36	22.27
Net return over lbr & mgt	38.51	300	-170.37	-73.85	-33.75	-4.11	22.99	52.85	85.05	110.01	151.96	244.33
Direct cost of prod per unit	10.50	300	15.41	12.71	11.82	11.13	10.45	9.95	9.44	8.77	8.14	7.17
Dir & ovhd cost of prod/unit	11.85	300	17.18	14.22	13.24	12.51	11.98	11.42	10.81	9.95	9.27	7.91
COP less govt & other income	10.98	300	15.51	13.14	12.30	11.76	11.22	10.64	9.97	9.47	8.82	7.02
Cost of prod with lbr & mgt	11.86	300	16.68	14.12	13.14	12.58	12.08	11.50	10.82	10.29	9.59	7.82
Machinery cost per acre	98.29	300	177.17	138.16	118.06	109.51	98.99	89.93	80.57	68.14	57.31	45.01
Est. labor hours per acre	1.51	300	2.98	1.93	1.71	1.59	1.45	1.27	1.22	1.17	1.04	0.79

Soybeans 2023; Cash Rent

RankEm

Benchmark Report, 300 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	50.42	300	36.67	42.12	45.23	47.43	49.49	51.41	53.38	56.32	58.52	63.05
Value per unit	12.50	300	11.70	11.75	12.08	12.50	12.50	12.53	12.60	12.75	12.92	13.03
Total product value	628.76	300	454.90	524.43	564.80	590.34	619.95	639.93	668.69	699.95	734.06	785.17
Crop insurance	94.17	104	5.02	10.32	25.84	47.71	76.79	110.80	119.82	134.93	152.12	217.44
Other crop income	48.24	11	29.27	29.27	29.27	33.00	48.24	48.24	49.57	92.86	92.86	94.10
Gross return	659.71	300	517.79	571.72	607.75	627.13	646.80	680.54	698.68	716.01	745.25	808.20
Seed and plants	55.25	300	76.57	67.36	63.39	60.39	57.01	54.98	53.69	52.00	49.57	43.47
Fertilizer	68.44	216	128.47	104.00	87.17	78.89	71.67	66.67	60.09	51.93	44.70	24.62
Crop chemicals	68.01	300	121.27	101.58	87.19	76.33	72.40	65.06	59.98	51.93	45.64	31.81
Crop insurance	24.44	299	61.81	44.04	36.70	30.03	25.49	22.22	19.13	15.76	12.57	10.11
Fuel & oil	17.13	294	30.10	24.00	22.54	20.23	17.79	16.68	15.13	13.10	10.36	3.23
Repairs	31.26	295	71.86	54.78	43.97	41.49	35.48	29.23	25.51	21.41	14.36	5.85
Custom hire	12.22	110	115.00	85.57	33.02	21.80	17.41	11.00	7.86	7.34	3.38	1.57
Land rent	225.00	300	320.61	285.08	265.26	248.81	232.47	221.04	206.89	191.85	174.67	130.41
Operating interest	6.22	252	23.99	17.61	14.22	9.60	7.40	5.22	2.35	1.89	0.63	0.02
Consultants	11.00	73	17.10	15.14	12.14	11.31	11.21	11.00	8.89	7.50	5.37	3.13
Total direct expenses	508.22	300	638.20	586.25	562.54	537.15	513.72	504.27	486.87	470.16	441.50	400.14
Return over direct expenses	152.03	300	-30.46	44.77	77.66	105.01	137.68	167.17	191.71	227.85	248.92	310.71
Hired labor	7.07	173	30.92	20.97	18.00	14.26	8.08	5.05	3.45	2.80	0.62	0.01
Farm insurance	6.77	272	23.17	14.27	11.80	9.88	8.17	6.69	5.90	4.66	3.19	0.81
Utilities	4.34	266	11.06	7.61	6.50	5.57	4.87	4.01	3.18	2.70	1.91	0.20
Dues & professional fees	2.91	240	11.56	6.41	5.16	3.95	3.24	2.36	1.61	1.28	1.03	0.62
Interest on interm. debt	2.98	192	20.79	11.77	7.66	5.46	3.64	2.52	1.78	1.03	0.73	0.13
Machinery depreciation	26.03	287	63.43	47.47	38.27	31.55	27.05	24.44	22.21	17.93	12.40	4.89
Building depreciation	4.81	204	20.04	10.65	8.79	6.76	5.61	4.81	3.14	2.31	1.83	0.28
Miscellaneous	2.79	274	22.68	11.11	7.38	4.99	3.39	2.37	1.58	0.78	0.29	0.04
Total overhead expenses	64.44	300	129.26	101.38	83.85	76.88	71.05	60.04	53.37	40.68	28.51	12.90
Total dir & ovhd expenses	587.16	300	704.77	656.28	634.43	611.44	590.52	572.77	554.54	531.49	495.35	440.96
Net return	77.73	300	-97.29	-25.07	9.37	36.31	65.78	95.27	128.18	153.82	189.64	266.18
Government payments	0.00	300	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	77.73	300	-97.29	-25.07	9.37	36.31	65.78	95.27	128.18	153.82	189.64	266.18
Labor & management charge	38.28	300	71.28	56.77	44.83	41.59	39.16	37.62	35.86	34.28	31.04	23.11
Net return over lbr & mgt	40.16	300	-144.07	-70.34	-34.22	-2.70	21.15	51.63	85.99	110.39	148.36	224.97
Direct cost of prod per unit	10.18	300	14.52	12.60	11.79	11.11	10.45	9.96	9.37	8.78	8.11	7.32
Dir & ovhd cost of prod/unit	11.78	300	16.91	14.20	13.17	12.48	11.92	11.39	10.77	9.95	9.33	8.13
COP less govt & other income	11.00	300	14.66	13.10	12.30	11.77	11.20	10.56	9.95	9.44	8.80	7.48
Cost of prod with lbr & mgt	11.85	300	15.71	14.06	13.11	12.58	12.07	11.53	10.84	10.29	9.69	8.09
Machinery cost per acre	92.56	300	178.18	137.19	117.64	109.79	99.13	89.55	79.67	67.22	56.89	51.44
Est. labor hours per acre	1.33	300	2.70	1.91	1.73	1.59	1.45	1.26	1.22	1.18	1.03	0.77

Financial Summary - Detail 2023

Benchmark Report, 231 Farms

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	772,679	231	52,523	128,490	199,410	298,004	410,758	559,760	718,892	945,149	1,342,820	3,080,245
Total cash operating expense	626,346	231	2,641,747	1,109,123	729,625	545,631	423,611	311,430	217,354	152,440	93,514	52,673
Net cash farm income	146,334	231	-85,887	-5,070	20,560	50,028	77,024	106,276	150,368	203,888	291,431	656,461
Inventory change	-26,591	231	-433,625	-168,181	-93,502	-46,345	-13,871	3,359	23,219	56,426	97,660	307,646
Depreciation	-43,992	231	-165,872	-79,995	-59,356	-43,977	-34,808	-25,356	-16,768	-9,437	-4,363	-803
Net farm income from operations	75,750	231	-163,684	-27,278	-4,182	13,078	34,261	57,800	94,216	130,935	199,292	423,843
Gain or Loss from capital sales	3,824	231	-15,489	-4	0	0	0	0	0	126	4,110	49,665
Net farm income	79,574	231	-159,117	-23,672	-1,901	16,336	36,779	58,834	96,808	129,792	201,202	441,584
Rate of return on assets (cost)	3.2	231	-15.8	-4.6	-1.5	0.7	1.9	3.1	5.6	7.3	9.7	25.8
Rate of return on equity (cost)	-4.2	231	-98.2	-14.2	-6.3	-2.2	0.5	2.8	6.2	10.5	16.1	42.7
Operating profit margin (cost)	-0.4	231	-115.7	-19.4	-5.4	2.2	7.6	11.7	17.4	22.5	30.6	44.5
Asset turnover rate (cost)	38.6	231	8.5	14.9	19.3	23.1	26.0	30.8	36.0	42.5	51.3	134.1
Rate of return on assets (mkt)	3.5	231	-13.2	-3.1	-0.5	1.2	2.6	3.8	5.3	6.8	8.8	23.5
Rate of return on equity (mkt)	1.6	231	-61.0	-11.2	-3.7	-0.5	1.9	4.2	6.9	11.0	15.5	53.2
Operating profit margin (mkt)	7.2	231	-104.4	-16.1	-1.9	4.7	9.1	14.1	18.5	23.4	30.2	93.9
Asset turnover rate (mkt)	35.8	231	7.6	13.5	17.0	20.3	22.9	27.6	32.7	38.4	48.4	130.1
Current ratio	131.07	231	0.56	1.11	1.37	1.74	2.18	2.93	3.92	5.57	8.76	1,306.98
Working capital	375,412	231	-51,206	21,245	63,561	130,212	200,539	270,405	365,726	503,438	830,717	1,424,045
Working capital to gross revenue	58.4	231	-21.6	8.4	22.2	34.7	46.9	59.6	72.8	86.2	108.1	167.1
Working capital to oper expense	84.2	231	-47.5	10.7	27.5	44.7	60.3	78.2	92.2	107.6	144.5	323.6
Debt coverage ratio	217.60	231	-7.51	0.00	0.61	1.04	1.35	1.66	2.30	3.28	5.89	2,196.82
Term debt coverage ratio	2.13	231	-2.70	-0.12	0.44	0.92	1.31	1.60	2.12	3.01	4.94	9.97
Replacement coverage ratio	2.80	231	-2.25	0.01	0.52	0.79	1.08	1.34	1.90	2.66	3.71	18.32
Total assets	2,877,405	231	293,242	657,301	1,022,020	1,450,741	1,903,795	2,386,940	2,922,671	3,499,643	5,189,769	9,469,259
Total liabilities	1,138,760	231	3,993,732	2,177,171	1,517,933	1,077,776	851,480	666,280	506,665	351,396	207,603	58,110
Net worth	1,738,645	231	103,588	273,511	416,606	666,957	968,947	1,328,843	1,742,420	2,388,304	3,146,480	6,368,613
Change in retained earnings	77,536	231	-206,073	-39,606	-5,824	13,420	31,810	53,835	77,818	116,996	204,683	529,334
Net worth change	127,265	231	-178,861	-12,985	12,188	26,670	42,798	71,751	102,556	150,276	271,022	789,648
Farm debt to asset ratio	45	231	86	70	63	56	50	44	35	26	16	7
Total debt to asset ratio	43	231	82	68	59	52	46	39	32	25	16	7
Change in earned net worth %	11	231	-50	-5	-1	1	5	9	13	18	27	94
Net nonfarm income	53,259	231	0	464	5,777	18,303	30,432	45,405	55,965	74,125	102,767	199,693
Family living / owner withdrawals	63,497	231	209,415	101,707	80,152	68,035	60,475	48,436	37,220	24,016	6,168	0
Income tax (accrued)	16,254	231	90,810	32,112	19,548	11,170	7,069	2,970	233	0	0	-791
Farm capital purchases	275,750	231	33	5,358	23,846	45,917	78,899	123,571	183,560	301,469	497,590	1,503,876
Total crop acres	572	231	3	91	178	273	367	457	603	775	997	1,978
Crop acres owned	128	231	0	0	0	0	25	69	111	168	268	644
Crop acres cash rented	404	231	0	0	65	130	225	307	406	561	760	1,592
Crop acres share rented	39	231	0	0	0	0	0	0	0	0	32	361
Machinery investment per acre	865	231	3,398	1,324	1,045	860	733	570	399	251	84	0

Financial Summary - Detail 2023

Benchmark Report, 231 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	496,461	231	63,816	136,467	190,741	305,655	402,043	561,367	725,776	961,020	1,353,037	2,539,697
Total cash operating expense	349,941	231	2,205,628	1,132,961	740,111	544,724	421,296	310,069	217,248	152,880	87,778	55,080
Net cash farm income	90,335	231	-43,563	-4,863	19,687	50,199	77,315	107,786	154,395	201,327	281,661	564,298
Inventory change	-817	231	-343,290	-169,468	-94,680	-51,557	-14,091	679	20,932	58,273	98,513	220,035
Depreciation	-29,445	231	-131,275	-78,695	-60,179	-43,619	-35,216	-26,147	-16,911	-9,431	-4,516	-826
Net farm income from operations	48,103	231	-107,082	-23,114	-4,703	13,127	34,886	56,844	94,107	131,337	187,440	381,407
Gain or Loss from capital sales	0	231	-6,701	0	0	0	0	0	0	0	4,015	34,104
Net farm income	48,103	231	-107,082	-20,835	-1,070	17,193	36,776	56,314	98,309	129,846	187,440	394,354
Rate of return on assets (cost)	2.5	231	-12.1	-4.5	-1.2	0.7	1.9	3.2	5.7	7.1	9.2	16.8
Rate of return on equity (cost)	1.7	231	-38.7	-12.2	-6.6	-2.2	0.5	2.7	6.1	10.1	16.4	33.8
Operating profit margin (cost)	9.8	231	-61.1	-17.7	-4.7	2.5	7.8	11.8	17.5	22.0	29.4	42.5
Asset turnover rate (cost)	28.1	231	7.9	14.6	18.8	23.0	26.2	30.4	35.6	42.7	50.1	98.8
Rate of return on assets (mkt)	3.2	231	-11.6	-2.8	-0.4	1.3	2.6	3.8	5.2	6.9	8.7	12.9
Rate of return on equity (mkt)	2.9	231	-34.4	-10.1	-3.2	-0.4	2.0	4.0	7.2	11.0	14.7	33.5
Operating profit margin (mkt)	11.9	231	-46.6	-14.6	-1.3	5.0	8.8	14.0	18.3	23.3	29.5	44.6
Asset turnover rate (mkt)	24.2	231	7.6	13.5	17.1	20.2	22.8	27.8	32.7	38.6	46.9	98.8
Current ratio	2.51	231	0.59	1.13	1.36	1.75	2.16	2.88	3.83	5.65	8.77	25.12
Working capital	228,602	231	-32,344	20,724	58,341	126,368	199,285	272,188	368,363	483,034	837,785	1,282,896
Working capital to gross revenue	54.7	231	-15.2	8.5	22.3	34.8	46.5	59.5	73.2	86.8	106.9	135.5
Working capital to oper expense	70.7	231	-27.5	10.0	27.7	44.7	60.8	77.5	92.0	106.5	142.4	216.9
Debt coverage ratio	1.48	231	-0.69	0.00	0.67	1.06	1.33	1.62	2.27	3.32	5.55	13.77
Term debt coverage ratio	1.45	231	-1.57	-0.09	0.44	0.93	1.33	1.58	2.09	3.09	4.62	8.61
Replacement coverage ratio	1.22	231	-0.55	-0.01	0.54	0.79	1.09	1.32	1.89	2.58	3.75	8.13
Total assets	2,100,082	231	248,092	631,447	1,015,042	1,465,474	1,933,086	2,415,753	2,948,888	3,445,541	5,134,451	8,554,377
Total liabilities	752,604	231	3,698,651	2,111,614	1,518,263	1,064,973	838,312	668,645	514,037	340,677	202,166	57,532
Net worth	1,155,484	231	109,680	292,297	415,339	679,181	961,945	1,307,184	1,714,423	2,406,610	3,067,478	5,530,965
Change in retained earnings	41,754	231	-135,977	-39,067	-4,863	14,856	30,502	54,771	75,149	117,677	195,291	394,354
Net worth change	55,220	231	-119,575	-11,878	13,272	27,182	39,726	72,485	103,062	148,069	283,785	419,758
Farm debt to asset ratio	47	231	84	69	62	56	51	44	35	26	16	7
Total debt to asset ratio	41	231	80	68	58	53	46	39	33	25	16	7
Change in earned net worth %	7	231	-21	-4	0	1	5	9	13	18	27	66
Net nonfarm income	35,958	231	0	120	5,249	17,516	30,743	46,031	56,646	73,115	98,009	177,124
Family living / owner withdrawals	53,818	231	170,002	99,992	79,470	68,265	61,005	48,479	37,033	23,048	6,476	0
Income tax (accrued)	5,185	231	78,380	29,300	18,915	10,674	6,890	2,864	0	0	0	0
Farm capital purchases	100,646	231	0	5,900	28,464	45,905	75,267	123,707	179,403	301,106	472,251	1,211,092
Total crop acres	424	231	0	99	180	266	368	459	615	763	968	1,609
Crop acres owned	48	231	0	0	0	0	25	71	111	165	250	590
Crop acres cash rented	266	231	0	0	74	131	224	305	415	564	747	1,353
Crop acres share rented	0	231	0	0	0	0	0	0	0	0	16	313
Machinery investment per acre	649	231	1,986	1,285	1,064	861	744	565	407	243	81	0

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