

MN West College
WESTLAND FARM BUSINESS MANGEMENT
Grant/Traverse Counties
2025 Analysis Summary



Deron Erickson
Instructor

***Attached are the Averages for
Westland Farm Business Management***

In Barrett, MN

Contact: Deron Erickson

320-808-5187

Averages books and summaries for:

Red River Valley

Northern Minnesota

Southern Minnesota

West Central Minnesota

Can be found at:

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

Click on the menu button and then find 2025 Reports

For more information....

Fig 43



2025

Local Westland FBM Crop Summary

Rented Land

Crop	Average Yield	Production Costs	Production Costs less gov't payment
Corn.....	184.32 bu.....	\$4.56.....	\$4.03
Soybeans.....	44.81 bu.....	\$11.10.....	\$9.51
Wheat.....	56.85 bu.....	\$8.97.....	\$7.52

Owned Land

Crop	Average Yield	Production Costs	Production Costs less gov't payment
Corn.....	191.52 bu.....	\$4.38.....	\$3.82
Soybeans.....	46.50 bu.....	\$9.77.....	\$8.29
Wheat.....	55.74 bu.....	\$8.41.....	\$7.08

Observations from 2025 Westland FBM Annual Report and 2026 Cashflows

Overall thoughts on 2025:

1. Government payments were huge for producers in 2025. ECAP payments started the year making payments on 2024. DSRP followed later in the year. Finally ARC payments finished out the year. The average producer received over \$100,000 in payments from USDA. This provided the needed crutch for producers to make it through the year.
2. RAIN! 2025 started out with an earlier spring with most crops planted by mid-May. After planting we were dominated by excessive moisture. Locally heavy rains and hail limited potential yields. There were areas, however, that didn't see the heavy rains and were almost perfect for rain fall during the growing season. Some areas saw double the average rainfall during the growing season.
3. Tiled ground shined again in 2025. The tiled ground was better able to handle the excessive moisture and there was not the loss of yield on these fields seen on non-tiled fields.
4. Prices for 2024 old crop and 2025 new crop commodities stayed relatively flat during the 2025 season. There were a few marketing opportunities but, most new crop decisions were dominated by the thought of not getting much of a crop because of the wet weather.
5. Yields were very spotty. There were areas specifically in Southern Grant, Traverse, Stevens, and Swift counties that were poor. Western and Northern Grant Counties had excellent yields.
6. President Trump focused on tariffs on China and soybean prices suffered. Exports were affected on all fronts and commodity prices suffered.
7. Soybean prices deteriorated as the tariffs on China were hard hitting. There were also tariffs on all countries affecting almost all commodities.
8. Sugar beets were a major story as they were very unprofitable. USDA flooded the market with cane sugar and depressed prices and the excessive moisture decreased sugar %.
9. Input increases continued. Repairs were driven up by inflation. More producers interested in repairing than buying or buying at an auction and repairing than buying new.
10. Labor continues to be hard to find and the cost continues to go up.
11. Cattle prices continued to rise in 2025. Risk is very high for feeding out cattle. The cattle supply is at all time lows and we need to rebuild the cattle herd. The problem is the cost to get into the cow/calf business and the work!! Significant risk in keeping the cattle alive with little government assistance.
12. Land sales moderated as income streams narrowed and working capital decreased. **Demand does not seem to be letting up.**

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

1. Gross Farm Income was up compared to 2024. Mainly due to \$103,818 in government payments on average.
2. Cash Operating Expenses were up \$94, 143. Essentially meaning the government payments flowed right through the farmer to the input supplier.
3. Net Cash Farm Income \$65,343 is the lowest since 2018-2019.
 - a. This is the cash available to pay family living, taxes, and make principle payments in the year.

4. Inventory change was up \$11,804.
 - a. Producers had more grain on hand and the price was relatively the same as with Jan 1, 2026.
 - b. Because of high government payments some producers deferred grain sales into 2026 because of taxes.
5. Net operating profit (Net cash Income + Inventory change) \$77,147. Up \$36,948 from 2024.
 - a. Combination of inventory change & government payments.
 - b. Almost double the 2024 Net Operating Profit
6. Working Capital for the year was down \$45,294.
 - a. Meaning there was not enough earnings to make all principle payments, family living, taxes, and capital purchases out of cash.
6. Land Rent average was about the same as in 2023. Median however was up.
 - a. Average was \$233.58 down from \$241.31 in 2024.
 - b. Median was \$217.11 up from \$198.08 in 2024.
 - c. Median is the middle of all the reported cost per acre (listed)
 - d. Average can be skewed by acres at too high or low compared to the majority of producers.
7. Net Worth change was still positive at \$54,587 (cost) after depreciation.
 - a. Relatively level with 2024.
 - b. An indication that debt payments were made but, with the negative working capital change the equity moved down the balance sheet.
8. Term debt coverage (1.14). Generated enough income to cover term debt payments.
 - a. Term debt coverage is the ability of the business to repay debt.
 - b. Must be above 1.0.
 - c. Farms could, for the most part, take care of themselves but, not the family living or capital purchases out of cash.
9. Family living was up (\$67,904) for a median family of 2. Average was \$82,211 for family of 3.
 - a. Family Living was up as inflation hit the general economy and interest rates increased.
10. Average age of the producer in the Westland Farm Business Management Group is 47 and been farming for 23 years. We added a few younger farmers to the group.

Corn on Owned and Rented Land Reports:

1. Average yield of corn was 188.11. Across rented and owned land. Up 9 bpa from 2024.
 - a. Wide variety in yields (217 bpa to 140 bpa).
 - b. Many areas with way too much rain although some areas had all time high yields.
 - c. Production was on average below 5 and 10 year average.
2. Net return on rented ground was -\$89.92 before government payments.
 - a. -\$20.21 loss after \$62.25 of government payments.
 - b. -\$73.10 after family living was taken out.
 - c. Price used on unpriced corn at the end of the year was same as end of 2024 (\$4.00)
 - d. Overall corn expenses \$855.29/acre was up \$56.88/acre from 2024.

- e. Gross dollars per acre were up \$43.78/acre. Mostly because of government payments.

Soybeans on Owned and Rented Land

1. Yields were 3.72 bushel more than in 2024 (45.25 in 25 vs. 41.53 bpa in 2024).
 - a. Similar to the 5 average & lower than the 10 year average.
 - b. Soybean Net Return on Rented acres was up for 2024 (-\$21.09 in 2024 to \$4.98 in 2025 with government payment)
 - c. There was more edible bean acres and producers seeking alternatives for soybeans
2. Net return per acre on rented was up \$26.07 compared to 2024. (\$-21.09 in 2024 vs. \$4.98 in 2025)
 - a. Net return was still \$62.00 below the 5 year average.
 - b. Very spotty soybean production. Depended on if area received excess rainfall or hail.
 - c. Soybeans still on hand at the end of the year and not contracted were priced at \$9.30/bu. \$.70 less than at the end of 2024.
 - d. South America competition, tariffs, and excellent production depressed prices at harvest. Lots of sub \$10 soybeans sold. Range was \$9.00 to \$10.33.
3. Cost for raising soybeans was virtually the same as they were in 2024.
 - a. Because of lower price of soybeans, less producers were incline to fertilizer their soybeans.
 - b. Fertilizer costs were down \$11.76/acre from 2024.
 - c. As the price of soybeans has come down so has producers willing to fertilize them. Fertilizer on soybeans is down \$25.76/acre from 2023.
4. More edible beans and sunflowers produced on ground that would have normally been soybean ground. Production and profitability on sunflowers and edible beans however was poor in 2025.

Wheat on Owned and Rented land

1. Wheat yield was actually pretty decent in 2025. Quality was generally poor because of excessive moisture.
 - a. Wheat yield of 56.85 was up from 47.96 in 2024.
 - b. The quality was poor and price averaged \$5.00.
 - c. Breakeven was \$7.52/bushel
2. Lack of profitability has eroded the number of acres among the group over the years.
3. Net return of -\$130.19/acre was as low as I could find in recent years.
 - a. Net return was down from -\$36.29 from 2024. Mostly because of no crop insurance income in 2025. Yields were better than 2024.
4. Expenses were up \$60.73/acre. Chemical expense really jumped
5. Wheat return per acre continue to be a big red flag for growing wheat. Just 3 profitable years in the last 11.

Sugarbeets Owned and Rented

1. Last year's shining star burned out. Spectacularly!

2. The USDA undercut the producers with a purchase of cane sugar that depressed the sugar price.
3. MNDak also lost the July payment for 2024 crop.
4. The loss for the MNDak plant and Southern MN plant were more than the Crystal Plant in Moorhead because of the \$10/ton deduction for sugar quality.
5. There were no government payments for sugarbeets in 2025.
6. Losses were in general \$773.72/acre for MNDak and \$796.38 for Southern MN. The loss at Crystal was less because the sugar was better the further north you went.
7. Share prices at MNDak went from \$3500/acre in May 2025 to \$200/acre in February 2026.
8. Excellent time to get into sugar beets if you believe in the domestic sugar program in the US.
9. Beet equipment and shares are cheap.
10. Losses will be similar in 2026 unless the stocks/use ratio gets back in line.

Finish Cattle

1. Cattle were profitable in 2025. However the price of replacements has sky rocketed.
2. Fat cattle have surged to new price levels but so have feeder cattle.
3. Price received for finish cattle has over doubled since 2020 (\$108.67/cwt vs \$218.98/cwt)
4. Cow/calf producers have not begun to retain heifers so, the higher prices should stick around.
5. Can we rebuild the US Cattle herd? How do we do that?
6. Risk is extremely high for cattle finishers. Many have quit feeding because of the risk involved.

Overall Thoughts going into 2026

1. 2026 is challenging to cashflow
 - a. Low prices and the need to rely on government payments that may or may not come are the head winds.
 - b. All eyes are on Washington DC just as they were in the first Trump administration with the tariff war and the latest is the war in Iran and high oil/fertilizer prices.
 - c. Cashflows were left with income holes to fill to make the cashflows flow.
 - d. Government payments and increasing commodity prices are needed to fill the "holes"
2. Working Capital again took a hit in 2025.
 - a. We are looking at needing to use working capital again in 2026 to fill the profitability hole.
 - b. Most producers needed to use the "savings account" of working capital to make principle payments and make family living.
3. Cashflows must be checked throughout the year to guide producers through challenging economic times.
 - a. I have redone a number of cashflows already this spring as prices have risen and "holes" in the cashflow have begun to be filled.
 - b. We must continue to monitor the cashflows for marketing crop as well as to compare where the expenses are going through the year.
4. 2026 is going to be another challenging year for profitability.
5. One has to wonder the direction of Production Agriculture.
 - a. Equipment continues to increase in size and cost. Both purchase & maintenance cost.
 - b. I see more young farmers joining with older established farms and exchanging labor for

- equipment usage.
- c. Hogs, dairy, and turkeys have all squeezed out the independent smaller producer. Could beef and crop production follow a similar path?
6. Some producers have already run out of working capital and are now forced to refinance or liquidate assets.
 7. On-line equipment sales are very popular and are the primary source of acquiring equipment for most producers in the group.
 - a. Even large operations (over 2000 acres) do not have the means to buy brand new equipment.
 8. Cow/Calf operations are very profitable. They are also a lot of work!
 9. Hogs were profitable in 2025.
 - a. Diseases (specifically PRRS) continue to raise havoc in the hog industry.
 10. Dairy was profitable in 2025 mostly because of the price of bull calves.
 - a. Average milk price for the year around \$20.96/cwt.
 - b. Calves bringing \$1000-\$1200/hd.
 11. Discipline continues to be a necessity in these times.
 - a. Costs must be controlled as much as possible.
 - b. Machinery purchases must be done strategically and within the cashflow
 - c. Purchases to strictly avoid taxes are the quickest ways to get yourself into trouble.
 - d. Working capital must be maintained!
 - e. We must continually monitor the cashflow. As new government payments are announced and prices increase we must adjust. Expenses will always rise accordingly!
 12. Marketing for the 2026 is difficult with prices for the most part below breakeven levels.
 - a. We may be in a position where the best that can be done is preserve working capital.
 - b. We know most of our costs for the 2026 crop. All that remains is the yield and price.
 - c. Locking in some is always a good idea as the inputs are purchased.
 - d. We have had some pretty good price moves since the beginning of January. We must be ready for these upswings and market into them. They haven't lasted long. Just until the rumor of the next tariff to a country that is a big importer of ag commodities.
 13. Transitioning between generations is huge in the viability of the farm business.
 - a. If your in your mid to late 50's or early 60's...time to get working on it!
 - b. If your older than that, we are past due especially if there is another generation coming to farm.
 - c. I am happy to help you. I have worked with ways that have set the next generation well and some that have made it almost impossible for them to succeed.
 - d. The estate plan is a vital piece to the continuation of the farm operation.
 14. It is always my pleasure to work with all of you!
 - a. All of you do your best and a great job under the circumstances that you have.
 - b. We all have strengths and weaknesses. My job is to help you as much as I can to give the tools to strengthen some of those weakness.
 - c. We cannot control everything and the best we can do is control the things that we can. We need to understand the difference and do the best we can.

Have a safe and profitable 2026!

Financial Summary - Detail 2025

Benchmark Report, 77 Farms

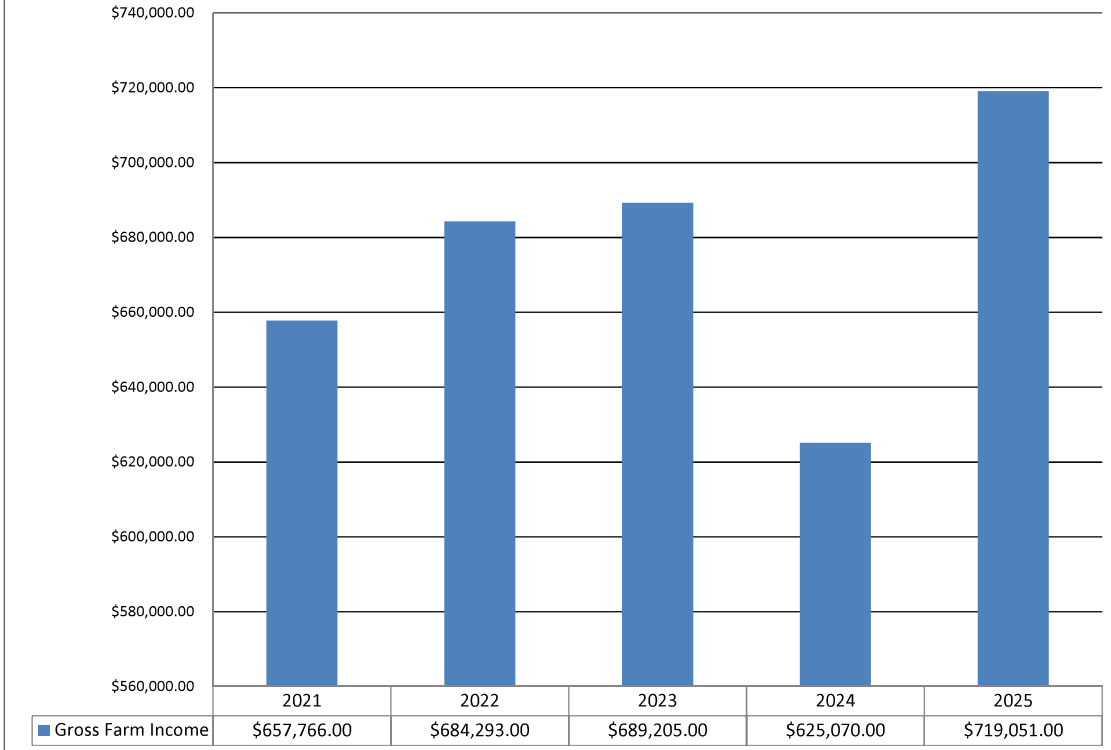
	<u>Group Median</u>	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	719,051	77	76,458	217,459	348,527	488,590	610,104	746,394	1,090,616	1,267,716	2,188,711	4,862,644
Total cash operating expense	597,999	77	4,955,145	2,569,527	1,127,898	861,025	652,149	522,309	427,894	287,133	192,804	69,165
Net cash farm income	65,343	77	-410,006	-103,710	-14,110	17,001	42,923	76,879	124,724	148,320	248,684	545,206
Inventory change	11,804	77	-302,900	-79,227	-35,377	-14,560	3,019	19,536	45,150	87,501	151,907	783,965
Depreciation	-42,347	77	-330,342	-137,499	-105,875	-81,072	-50,374	-36,050	-27,924	-10,864	-6,068	0
Net farm income from operations	45,758	77	-460,056	-102,419	-13,778	15,059	34,143	60,643	91,705	119,451	183,246	275,345
Gain or Loss from capital sales	0	77	-10,830	-3,628	0	0	0	0	0	0	6,801	29,867
Net farm income	58,779	77	-366,218	-111,398	-3,155	12,306	32,015	61,573	91,705	122,659	180,399	292,435
Rate of return on assets (cost)	2.9	77	-7.5	-3.5	-1.3	1.3	2.4	3.3	5.0	6.0	9.1	14.4
Rate of return on equity (cost)	1.7	77	-40.0	-14.0	-3.7	-1.5	0.9	2.2	4.1	7.9	15.2	38.7
Operating profit margin (cost)	10.2	77	-32.0	-12.3	-4.5	4.3	8.1	11.5	16.9	20.7	24.0	34.8
Asset turnover rate (cost)	30.6	77	10.1	15.2	19.4	22.8	25.3	32.7	36.0	44.9	58.3	108.5
Rate of return on assets (mkt)	4.0	77	-6.3	-0.5	1.4	2.3	3.1	4.4	5.3	6.9	10.6	23.4
Rate of return on equity (mkt)	4.2	77	-17.2	-4.3	-1.2	1.9	3.3	4.7	5.7	9.9	21.1	49.2
Operating profit margin (mkt)	16.7	77	-26.5	-3.4	5.0	9.6	14.3	17.8	20.2	26.0	34.4	58.9
Asset turnover rate (mkt)	24.1	77	8.3	12.0	14.7	19.4	22.5	27.2	32.4	38.8	55.5	93.7
Current ratio	1.47	77	0.56	0.86	1.01	1.23	1.35	1.85	2.47	3.02	5.49	10.93
Working capital	170,864	77	-535,458	-71,571	2,437	57,966	136,913	230,577	392,118	591,921	749,956	1,899,709
Working capital to gross revenue	29.8	77	-47.6	-9.6	0.2	14.8	23.4	33.2	41.1	55.7	82.1	176.7
Working capital to oper expense	35.8	77	-48.4	-12.4	0.3	19.3	31.0	44.5	55.2	72.9	110.5	224.3
Debt coverage ratio	1.16	77	-0.44	0.03	0.66	0.86	1.05	1.35	1.88	2.19	3.44	10.31
Term debt coverage ratio	1.14	77	-1.09	-0.15	0.55	0.79	1.01	1.29	1.99	2.46	3.22	11.39
Replacement coverage ratio	0.86	77	-0.30	0.03	0.40	0.65	0.79	0.93	1.17	1.49	2.11	3.24
Total assets	4,020,429	77	511,655	1,113,768	1,569,197	2,369,196	3,490,517	4,435,197	5,485,086	6,419,868	8,770,916	25,004,778
Total liabilities	1,223,948	77	11,855,584	3,764,312	3,246,814	2,133,033	1,415,339	1,147,629	947,605	705,651	396,558	170,613
Net worth	2,330,350	77	77,608	357,586	700,240	1,306,371	1,688,595	2,694,790	3,493,488	4,098,906	5,432,132	13,036,460
Change in retained earnings	42,152	77	-396,886	-140,820	-23,194	6,864	34,758	47,877	91,018	143,343	188,840	640,235
Net worth change	96,934	77	-246,116	-27,533	15,247	40,502	79,050	113,179	168,073	221,358	610,289	1,759,966
Farm debt to asset ratio	53	77	81	73	64	58	54	48	41	33	22	9
Total debt to asset ratio	44	77	78	69	59	53	47	43	39	31	20	8
Change in earned net worth %	5	77	-18	-5	-1	2	5	7	9	16	23	85
Net nonfarm income	31,625	77	0	0	2,905	11,006	25,530	42,561	69,632	95,662	122,889	165,851
Family living / owner withdrawals	67,904	77	163,069	126,295	94,306	77,791	71,546	61,180	50,878	29,233	14,365	0
Income tax (accrued)	2,599	77	70,467	43,136	24,010	14,457	7,140	589	0	0	0	0
Farm capital purchases	110,584	77	0	6,775	26,717	47,368	71,221	136,337	204,214	444,458	953,883	1,734,808
Total crop acres	787	77	120	256	392	514	672	910	1,279	1,615	2,237	4,082
Crop acres owned	150	77	0	0	47	80	128	177	296	430	599	1,403
Crop acres cash rented	500	77	0	93	178	296	393	572	817	1,195	1,525	3,479
Crop acres share rented	0	77	0	0	0	0	0	0	0	0	0	316
Machinery investment per acre	767	77	2,682	1,812	1,531	1,174	879	587	489	362	154	35

Financial Summary - Detail 2025

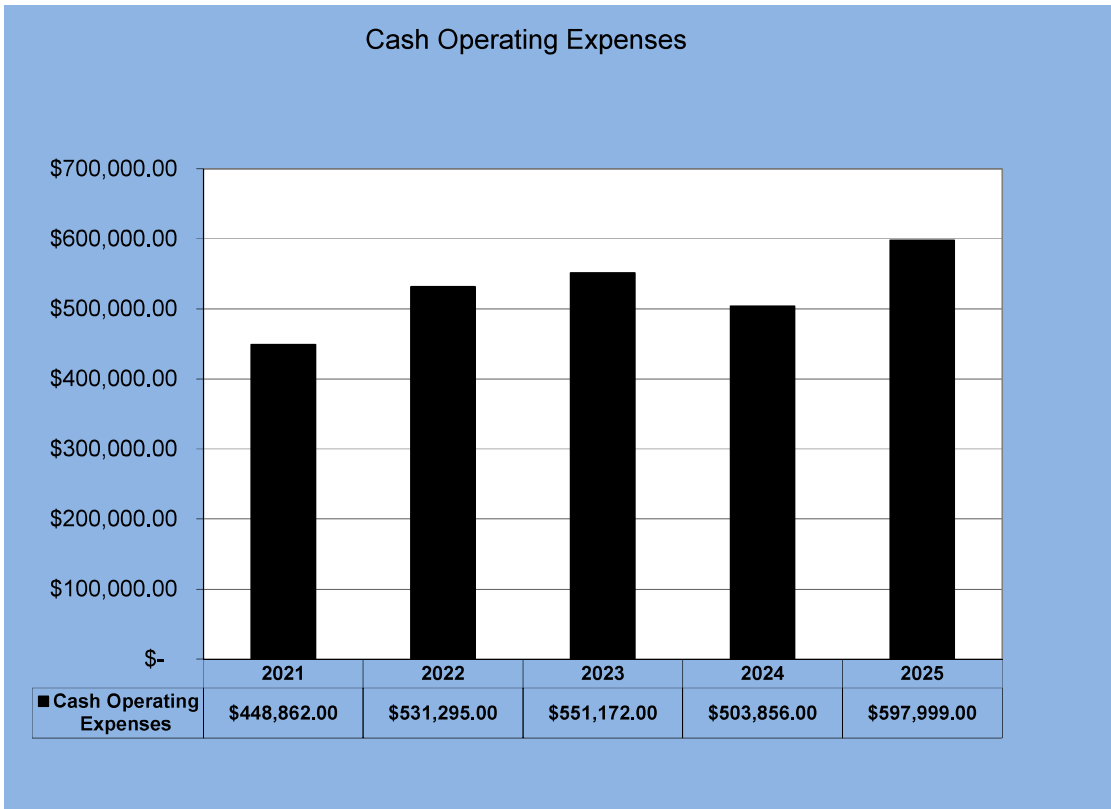
Benchmark Report, 77 Farms

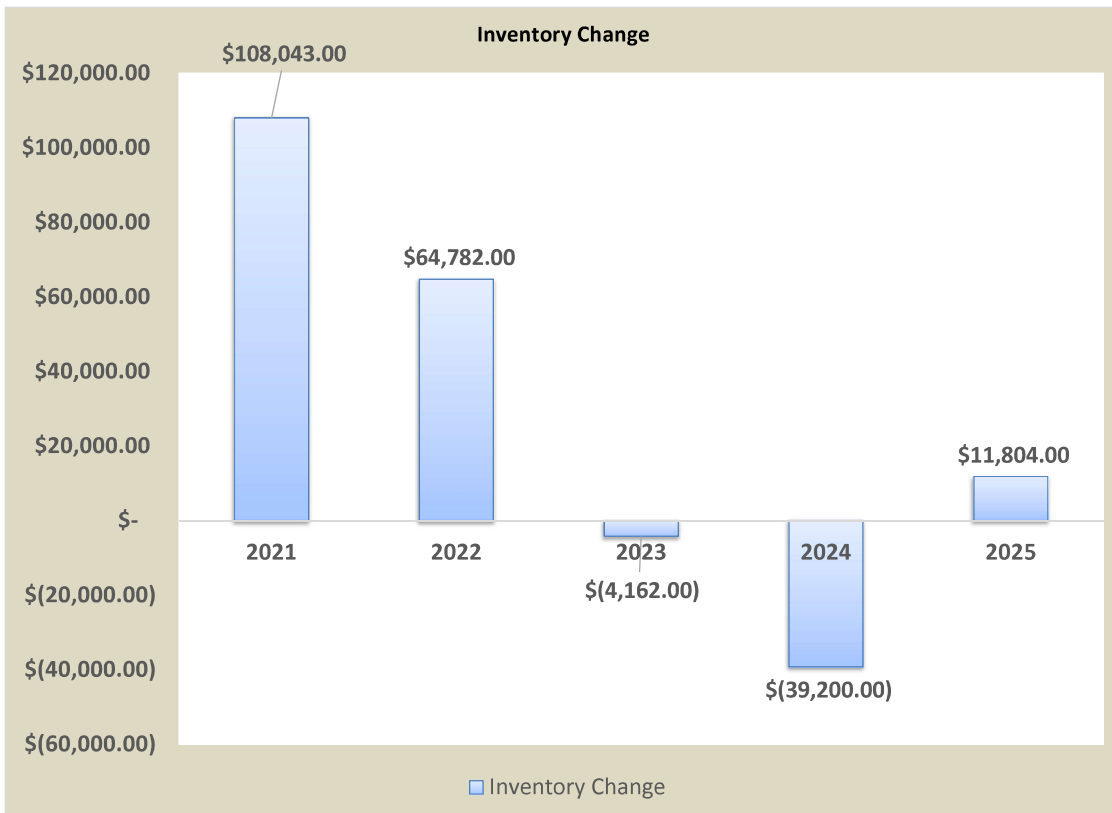
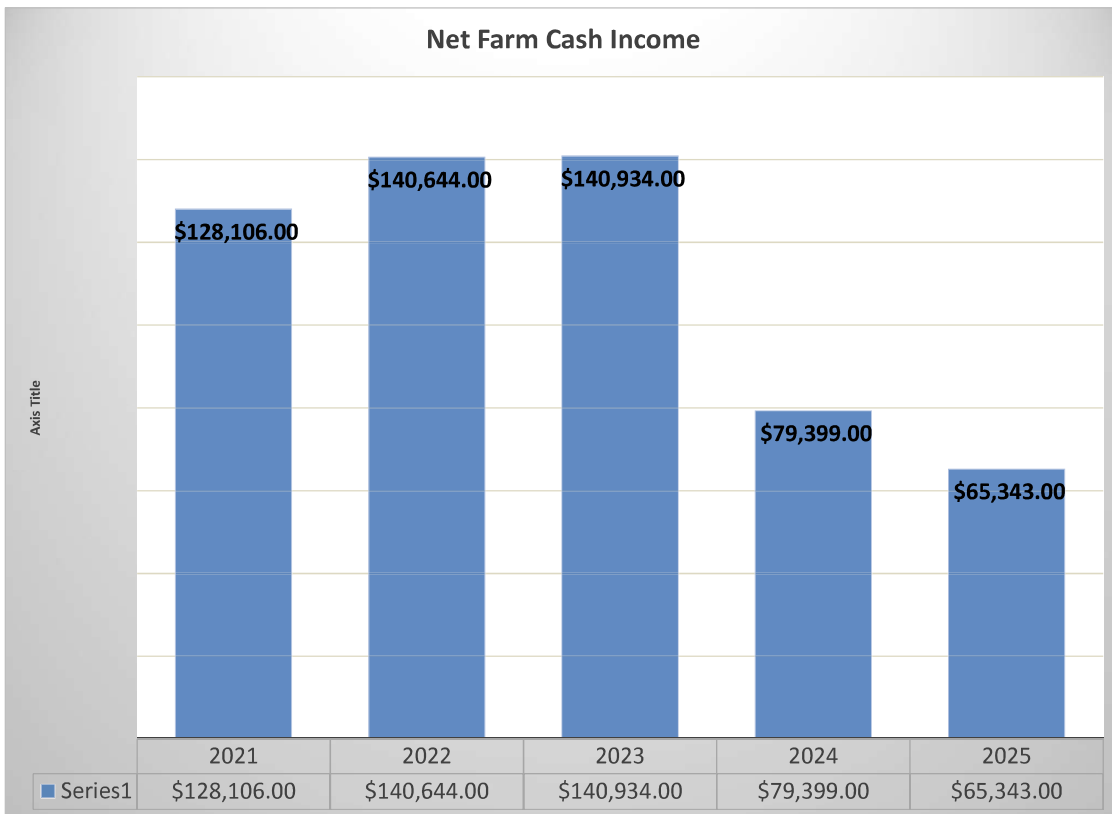
	<u>Group Average</u>	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	1,290,802	77	74,867	223,192	342,856	489,749	621,822	768,109	1,068,298	1,294,420	2,299,335	6,032,660
Total cash operating expense	1,196,918	77	5,754,496	2,503,280	1,234,472	863,005	654,207	537,451	437,709	295,938	202,650	79,255
Net cash farm income	93,884	77	-380,006	-105,116	-20,589	16,543	43,269	77,894	118,656	163,552	260,545	763,710
Inventory change	66,037	77	-527,578	-93,398	-36,533	-14,456	3,490	19,503	45,256	87,150	183,093	1,018,810
Depreciation	-80,124	77	-345,861	-172,601	-104,416	-79,796	-51,578	-37,326	-26,577	-11,933	-5,915	0
Net farm income from operations	79,797	77	-456,517	-115,860	-14,079	16,574	34,806	60,735	88,058	121,295	177,090	896,455
Gain or Loss from capital sales	4,521	77	-19,272	-4,195	0	0	0	0	0	525	7,500	64,022
Net farm income	84,318	77	-422,909	-114,607	-10,400	12,555	35,261	64,044	89,327	123,732	174,806	905,783
Rate of return on assets (cost)	3.3	77	-10.5	-3.8	-1.1	1.3	2.4	3.4	4.8	6.0	9.2	21.0
Rate of return on equity (cost)	1.5	77	-38.8	-13.6	-3.6	-1.2	0.9	2.2	4.2	7.9	14.9	42.1
Operating profit margin (cost)	4.5	77	-67.0	-11.6	-4.9	4.7	8.1	11.4	16.8	20.8	24.8	35.1
Asset turnover rate (cost)	38.4	77	9.9	15.2	19.4	22.9	25.9	32.6	37.1	46.0	60.6	118.5
Rate of return on assets (mkt)	5.2	77	-6.9	-0.7	1.3	2.3	3.3	4.3	5.4	7.0	10.8	25.8
Rate of return on equity (mkt)	7.0	77	-23.8	-5.4	-0.8	2.0	3.4	4.7	6.2	10.9	22.4	53.1
Operating profit margin (mkt)	15.4	77	-59.4	-2.7	5.4	9.3	13.7	18.0	20.3	26.0	34.8	85.4
Asset turnover rate (mkt)	33.9	77	7.7	11.8	15.1	19.2	22.4	26.7	32.2	39.6	56.1	112.4
Current ratio	3.66	77	0.57	0.86	1.02	1.24	1.38	1.82	2.47	3.25	5.37	20.19
Working capital	447,745	77	-620,704	-100,463	3,116	57,952	131,498	234,137	404,274	603,695	803,197	3,088,796
Working capital to gross revenue	41.0	77	-46.1	-10.9	1.7	14.1	23.6	33.1	42.0	57.0	85.6	214.6
Working capital to oper expense	56.1	77	-45.9	-12.3	2.0	18.5	30.1	43.8	55.0	75.0	115.2	287.2
Debt coverage ratio	14.77	77	-0.95	0.04	0.64	0.86	1.05	1.36	1.90	2.30	3.73	149.86
Term debt coverage ratio	2.18	77	-2.61	-0.17	0.46	0.80	1.00	1.31	2.04	2.37	3.73	13.18
Replacement coverage ratio	1.47	77	-0.83	0.03	0.40	0.65	0.78	0.93	1.17	1.45	2.16	8.39
Total assets	6,146,721	77	468,981	1,088,867	1,569,992	2,255,492	3,405,146	4,407,493	5,669,154	6,521,002	8,968,140	28,574,457
Total liabilities	2,805,986	77	15,234,679	4,150,703	3,097,987	2,152,324	1,451,501	1,152,248	961,805	687,769	425,021	133,427
Net worth	3,340,735	77	101,431	373,779	716,574	1,288,140	1,775,111	2,647,012	3,427,093	4,061,262	5,702,179	13,853,023
Change in retained earnings	78,472	77	-458,417	-167,633	-42,898	8,865	32,429	52,074	90,780	141,339	192,206	946,622
Net worth change	250,682	77	-282,077	-44,467	17,120	40,393	75,266	115,504	175,974	234,495	580,788	1,667,432
Farm debt to asset ratio	49	77	95	73	64	58	54	48	41	33	22	10
Total debt to asset ratio	45	77	83	70	60	53	47	43	38	30	20	8
Change in earned net worth %	11	77	-27	-5	-1	1	4	7	9	15	25	84
Net nonfarm income	52,269	77	-7,492	92	2,665	9,756	24,619	41,132	65,901	91,961	120,927	174,401
Family living / owner withdrawals	71,682	77	199,049	125,529	96,213	80,035	71,537	61,376	50,808	32,111	13,722	152
Income tax (accrued)	16,460	77	87,671	41,497	23,905	13,874	6,718	906	0	0	0	0
Farm capital purchases	402,052	77	0	8,508	25,528	47,879	77,289	134,415	217,221	472,987	1,057,414	2,090,947
Total crop acres	1,308	77	98	258	402	532	668	893	1,270	1,609	2,244	5,326
Crop acres owned	328	77	0	0	38	83	128	187	294	427	619	1,579
Crop acres cash rented	940	77	0	73	190	301	408	569	848	1,203	1,734	4,261
Crop acres share rented	40	77	0	0	0	0	0	0	0	0	16	425
Machinery investment per acre	979	77	2,873	1,897	1,540	1,181	864	623	501	342	166	39

Gross Farm Income

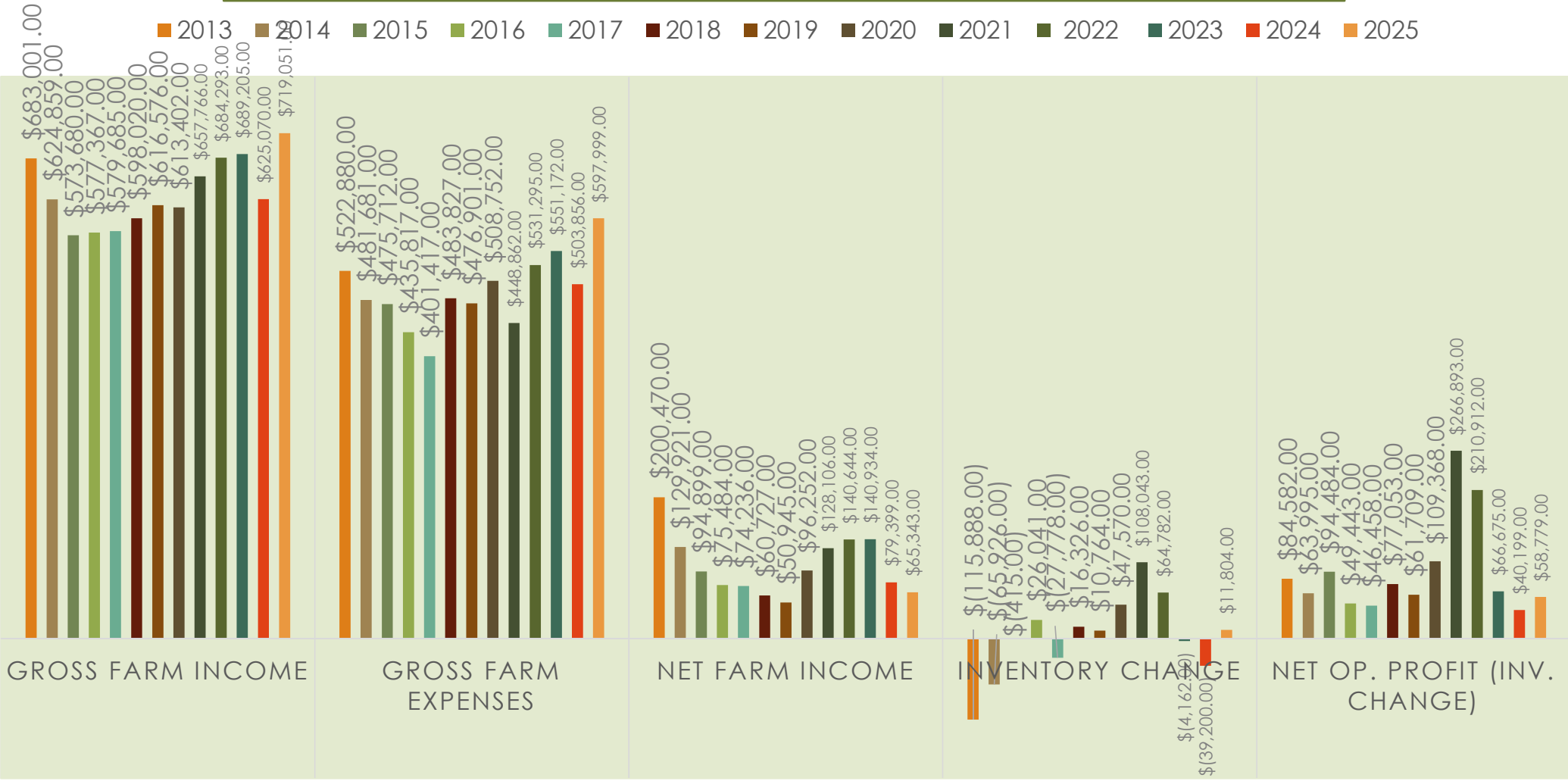


Cash Operating Expenses

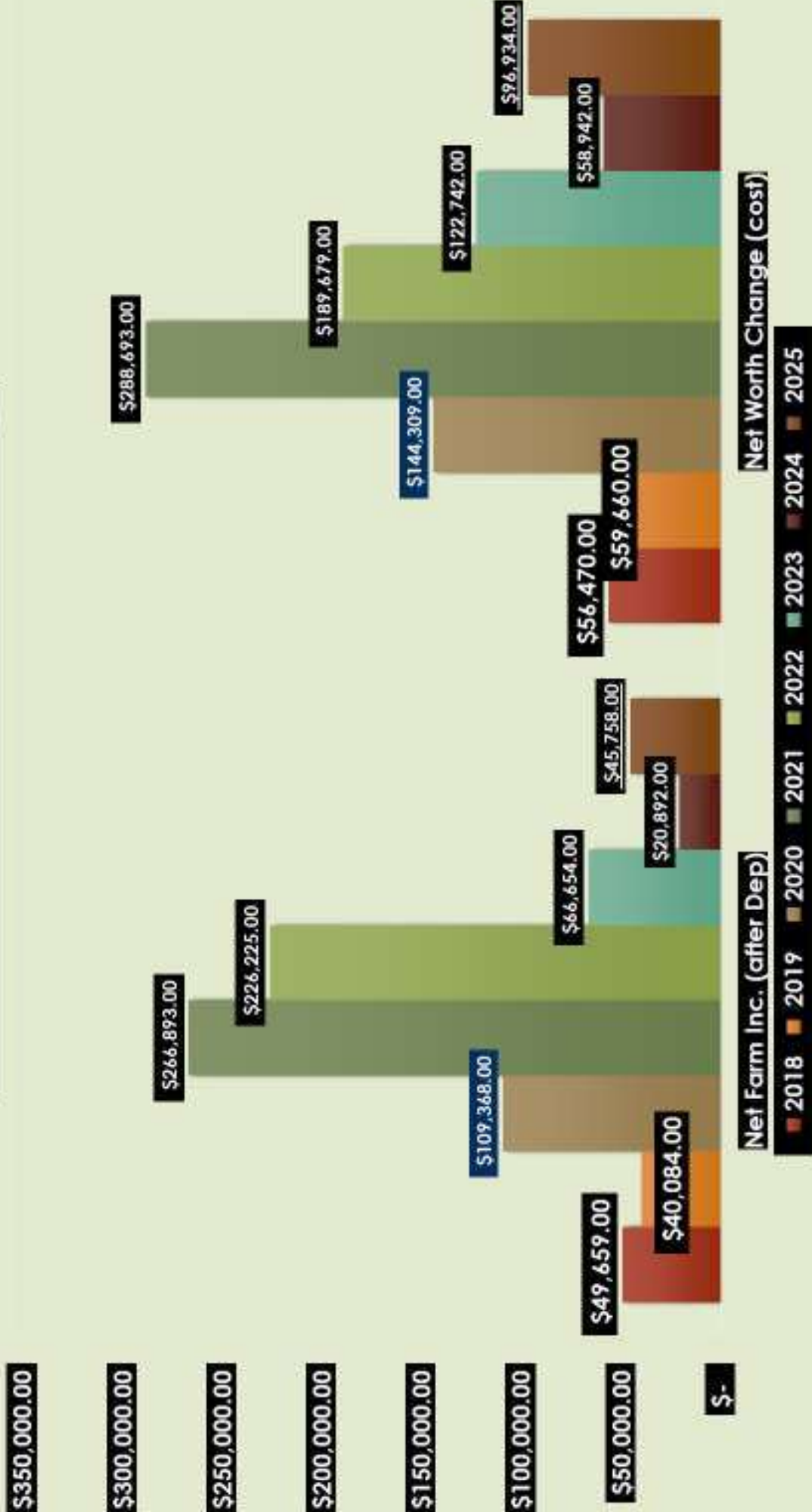


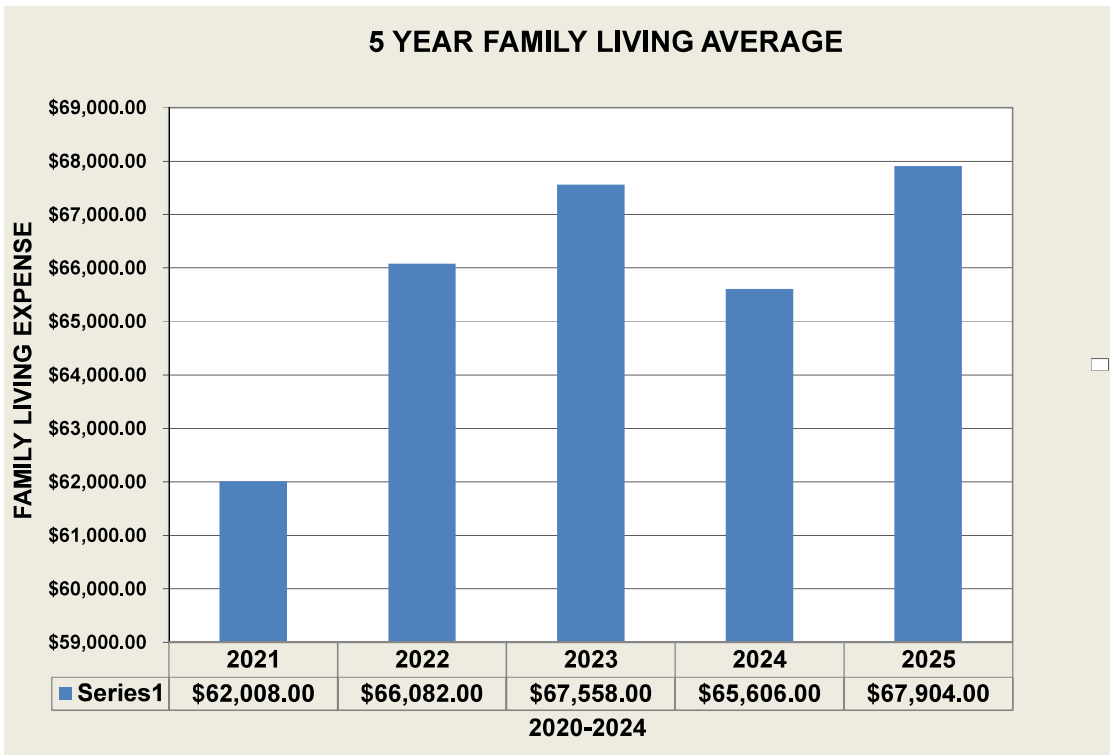
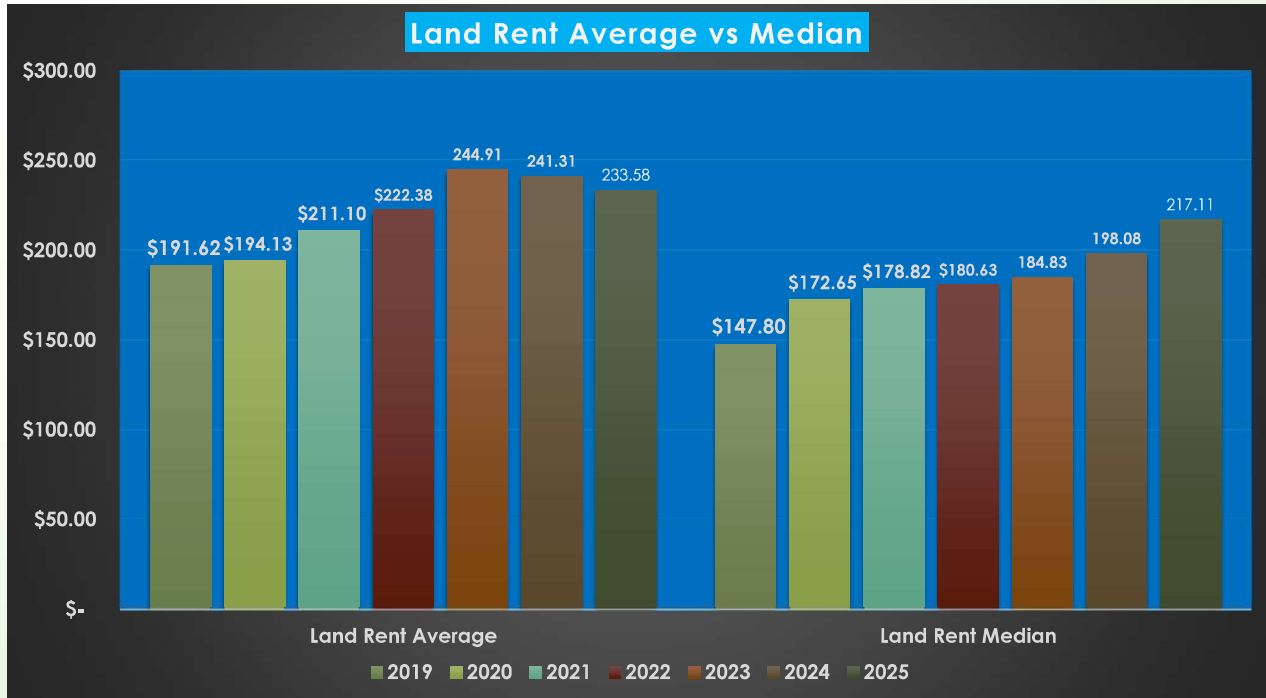


GROSS FARM INCOME, GROSS FARM EXPENSES, & NET FARM INCOME



Net Farm Income & Net Worth Change





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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	77	15	15	16	15	16
Income Statement						
Gross cash farm income	1,290,802	1,534,329	385,317	913,605	760,623	2,785,626
Total cash farm expense	1,185,941	1,476,961	329,142	795,510	661,910	2,598,067
Net cash farm income	104,861	57,368	56,175	118,095	98,713	187,559
Inventory change	65,687	-185,296	-15,503	-483	56,299	452,067
Depreciation	-80,124	-108,222	-32,821	-66,746	-53,010	-136,927
Net farm income from operations	90,424	-236,150	7,852	50,867	102,003	502,699
Gain or loss on capital sales	4,521	16,867	1,169	-283	2,336	2,939
Average net farm income	94,944	-219,283	9,020	50,584	104,339	505,638
Median net farm income	58,779	-159,130	8,755	56,752	99,799	194,985
Profitability (cost)						
Rate of return on assets	3.0 %	-4.2 %	1.0 %	2.4 %	4.0 %	7.0 %
Rate of return on equity	1.1 %	-14.7 %	-1.7 %	0.6 %	3.3 %	8.7 %
Operating profit margin	10.8 %	-17.5 %	4.2 %	7.1 %	13.5 %	24.7 %
Asset turnover rate	27.7 %	23.9 %	23.3 %	33.7 %	29.6 %	28.2 %
Profitability (market)						
Rate of return on assets	4.0 %	-1.3 %	2.5 %	6.2 %	6.6 %	5.8 %
Rate of return on equity	3.4 %	-6.0 %	1.2 %	7.2 %	7.5 %	6.5 %
Operating profit margin	17.9 %	-6.8 %	12.9 %	23.7 %	27.3 %	24.7 %
Asset turnover rate	22.6 %	18.7 %	19.2 %	26.3 %	24.0 %	23.7 %
Liquidity & Repayment (end of year)						
Current assets	1,405,485	1,004,661	332,358	698,221	683,555	4,171,387
Current liabilities	958,091	1,154,527	124,611	423,974	372,462	2,638,463
Current ratio	1.47	0.87	2.67	1.65	1.84	1.58
Working capital	447,394	-149,866	207,747	274,247	311,093	1,532,924
Change in working capital	-61,399	-319,350	21,001	-6,456	-30,561	19,328
Working capital to gross revenue	32.6 %	-11.1 %	55.5 %	29.6 %	37.0 %	46.8 %
Working capital to oper expense	40.8 %	-11.2 %	69.1 %	36.4 %	49.4 %	63.8 %
Debt coverage ratio	1.07	-0.20	1.09	1.05	1.54	1.76
Term debt coverage ratio	1.09	-0.56	1.12	1.06	1.69	2.05
Replacement coverage ratio	0.83	-0.16	0.73	0.81	0.98	1.46
Term debt to EBITDA	4.26	93.04	6.04	4.40	3.51	2.53
Solvency (end of year at cost)						
Number of farms	77	15	15	16	15	16
Total assets	5,062,126	6,056,303	2,170,030	3,203,339	3,290,375	10,361,230
Total liabilities	2,253,285	2,959,340	706,507	1,269,507	1,284,581	4,933,401
Net worth	2,808,841	3,096,963	1,463,523	1,933,833	2,005,794	5,427,828
Net worth change	156,780	-141,705	228,487	143,889	97,084	438,241
Farm debt to asset ratio	48 %	55 %	38 %	42 %	43 %	49 %
Total debt to asset ratio	45 %	49 %	33 %	40 %	39 %	48 %
Change in earned net worth %	6 %	-4 %	19 %	8 %	5 %	9 %
Solvency (end of year at market)						
Number of farms	77	15	15	16	15	16
Total assets	6,146,370	7,547,278	2,525,097	4,062,160	4,029,706	12,296,544
Total liabilities	2,253,285	2,959,340	706,507	1,269,507	1,284,581	4,933,401
Net worth	3,893,085	4,587,939	1,818,590	2,792,653	2,745,125	7,363,143
Total net worth change	291,647	-42,140	259,591	309,201	255,338	651,109
Farm debt to asset ratio	39 %	43 %	31 %	32 %	34 %	41 %
Total debt to asset ratio	37 %	39 %	28 %	31 %	32 %	40 %
Change in total net worth %	8 %	-1 %	17 %	12 %	10 %	10 %
Nonfarm Information						
Net nonfarm income	51,821	53,515	58,026	62,234	50,662	35,088
Farms reporting living expenses	23	5	7	7	3	1
Total family living expense	80,162	93,055	61,243	95,580	-	-
Total living, invest, cap. purch	100,519	159,753	28,103	137,668	-	-
Crop Acres						
Total crop acres	1,308	1,493	550	1,206	1,064	2,176
Total crop acres owned	328	431	122	194	328	559
Total crop acres cash rented	940	1,063	417	987	662	1,527
Total crop acres share rented	40	-	11	24	75	90
Machinery value per crop acre	850	923	982	858	902	742

Financial Standards Measures Including Deferred Liabilities
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	77	15	15	16	15	16
Liquidity						
Current ratio	1.47	0.87	2.67	1.65	1.84	1.58
Working capital to gross revenue	32.6 %	-11.1 %	55.5 %	29.6 %	37.0 %	46.8 %
Working capital to oper expense	40.8 %	-11.2 %	69.1 %	36.4 %	49.4 %	63.8 %
Solvency (market)						
Farm debt to asset ratio	48 %	51 %	37 %	40 %	42 %	54 %
Farm equity to asset ratio	52 %	49 %	63 %	60 %	58 %	46 %
Farm debt to equity ratio	0.94	1.04	0.59	0.66	0.72	1.16
Profitability (cost)						
Rate of return on farm assets	3.0 %	-4.2 %	1.0 %	2.4 %	4.0 %	7.0 %
Rate of return on farm equity	1.1 %	-14.7 %	-1.7 %	0.6 %	3.3 %	8.7 %
Operating profit margin	10.8 %	-17.5 %	4.2 %	7.1 %	13.5 %	24.7 %
Asset turnover rate	27.7 %	23.9 %	23.3 %	33.7 %	29.6 %	28.2 %
Repayment Capacity						
Debt coverage ratio	1.07	-0.20	1.09	1.05	1.54	1.76
Term debt coverage ratio	1.09	-0.56	1.12	1.06	1.69	2.05
Replacement coverage ratio	0.83	-0.16	0.73	0.81	0.98	1.46
Efficiency						
Operating expense ratio	79.9 %	98.7 %	80.3 %	81.3 %	74.9 %	73.5 %
Depreciation expense ratio	5.8 %	8.0 %	8.8 %	7.2 %	6.3 %	4.2 %
Interest expense ratio	7.6 %	10.8 %	8.8 %	6.0 %	6.7 %	7.0 %
Net farm income ratio	6.6 %	-17.5 %	2.1 %	5.5 %	12.1 %	15.4 %

Liquidity & Repayment Capacity Measures
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	77	15	15	16	15	16
Liquidity						
Current ratio	1.47	0.87	2.67	1.65	1.84	1.58
Working capital	447,394	-149,866	207,747	274,247	311,093	1,532,924
Change in working capital	-61,399	-319,350	21,001	-6,456	-30,561	19,328
Working capital to gross revenue	32.6 %	-11.1 %	55.5 %	29.6 %	37.0 %	46.8 %
Working capital to oper expense	40.8 %	-11.2 %	69.1 %	36.4 %	49.4 %	63.8 %
Current assets	1,405,485	1,004,661	332,358	698,221	683,555	4,171,387
Current liabilities	958,091	1,154,527	124,611	423,974	372,462	2,638,463
Gross revenues (accrual)	1,372,585	1,352,343	374,415	925,853	841,419	3,272,045
Total operating expenses	1,097,196	1,334,332	300,840	753,005	630,311	2,403,360
Repayment capacity						
Net farm income from operations	90,424	-236,150	7,852	50,867	102,003	502,699
Depreciation	80,124	108,222	32,821	66,746	53,010	136,927
Personal income	51,821	53,515	58,026	62,234	50,662	35,088
Family living/owner withdrawals	-82,211	-114,020	-53,218	-77,488	-75,061	-90,998
Cash discrepancy	3	2	11	0	0	0
Income taxes	-16,460	-21,398	-8,307	-3,558	-15,850	-32,947
Interest expense	108,253	149,631	36,905	60,049	58,019	231,648
Debt repayment capacity	231,953	-60,197	74,091	158,850	172,781	782,415
Debt payments	216,650	297,052	68,082	150,614	111,898	444,798
Repayment margin	15,303	-357,249	6,009	8,236	60,883	337,617
Cash replacement allowance	-62,593	-76,733	-32,989	-45,435	-64,028	-92,905
Replacement margin	-47,291	-433,982	-26,980	-37,199	-3,145	244,712
Debt coverage ratio	1.07	-0.20	1.09	1.05	1.54	1.76
Term debt coverage ratio	1.09	-0.56	1.12	1.06	1.69	2.05
Replacement coverage ratio	0.83	-0.16	0.73	0.81	0.98	1.46

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	77	15	15	16	15	16

Profitability (assets valued at cost)

Net farm income from operations	90,424	-236,150	7,852	50,867	102,003	502,699
Rate of return on assets	3.0 %	-4.2 %	1.0 %	2.4 %	4.0 %	7.0 %
Rate of return on equity	1.1 %	-14.7 %	-1.7 %	0.6 %	3.3 %	8.7 %
Operating profit margin	10.8 %	-17.5 %	4.2 %	7.1 %	13.5 %	24.7 %
Asset turnover rate	27.7 %	23.9 %	23.3 %	33.7 %	29.6 %	28.2 %

Farm interest expense	104,841	145,939	32,902	55,235	56,096	229,059
Value of operator lbr and mgmt.	63,835	128,455	25,047	41,403	47,216	77,631
Return on farm assets	131,430	-218,665	15,707	64,699	110,883	654,128
Average farm assets	4,385,557	5,218,280	1,607,898	2,721,497	2,775,119	9,382,779
Return on farm equity	26,588	-364,605	-17,196	9,464	54,787	425,068
Average farm equity	2,330,854	2,482,866	984,625	1,560,532	1,649,465	4,859,559
Value of farm production	1,216,602	1,246,689	374,415	916,623	821,953	2,647,909

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	77	15	15	16	15	16

Profitability (assets valued at market)

Net farm income from operations	176,613	-102,822	40,398	203,702	215,788	502,473
Rate of return on assets	4.0 %	-1.3 %	2.5 %	6.2 %	6.6 %	5.8 %
Rate of return on equity	4.0 %	-6.9 %	1.3 %	7.9 %	8.3 %	8.1 %
Operating profit margin	17.9 %	-6.8 %	12.9 %	23.7 %	27.3 %	24.7 %
Asset turnover rate	22.6 %	18.7 %	19.2 %	26.3 %	24.0 %	23.7 %

Farm interest expense	104,841	145,939	32,902	55,235	56,096	229,059
Value of operator lbr and mgmt.	63,835	128,455	25,047	41,403	47,216	77,631
Return on farm assets	217,619	-85,338	48,252	217,534	224,668	653,901
Average farm assets	5,393,747	6,664,956	1,946,372	3,490,572	3,421,911	11,185,676
Return on farm equity	112,778	-231,277	15,350	162,299	168,572	424,842
Average farm equity	2,806,263	3,341,280	1,197,902	2,062,132	2,037,686	5,277,195
Value of farm production	1,216,602	1,246,689	374,415	916,623	821,953	2,647,909

Balance Sheet at Cost Values
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

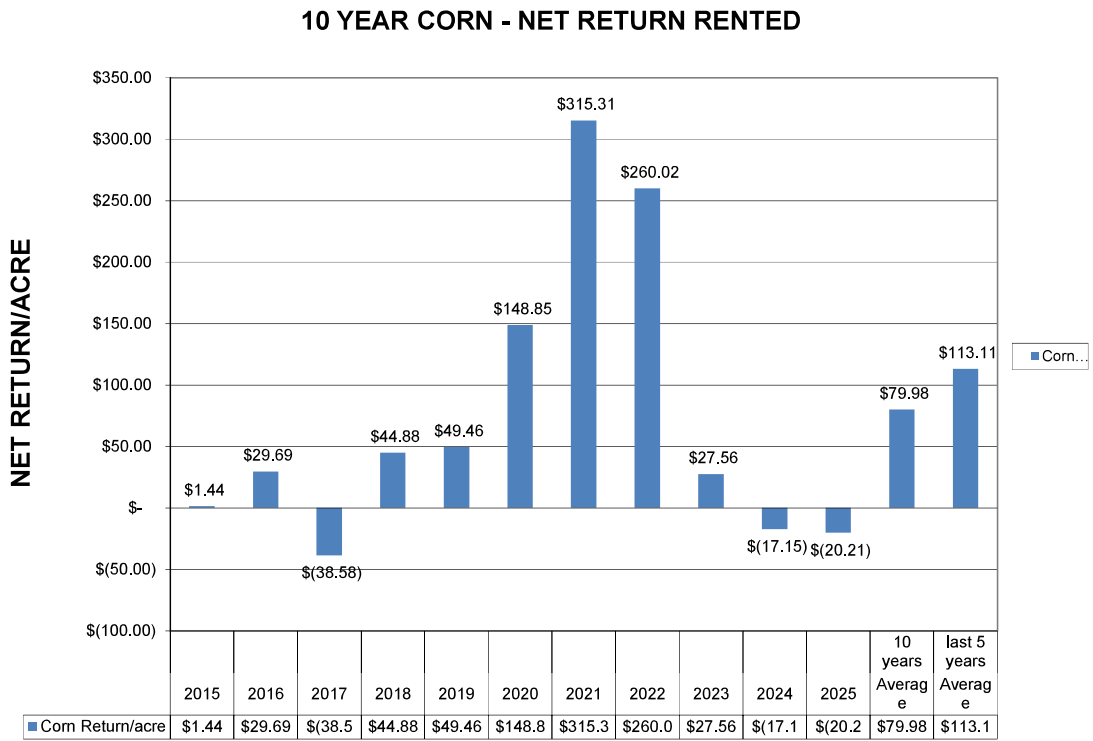
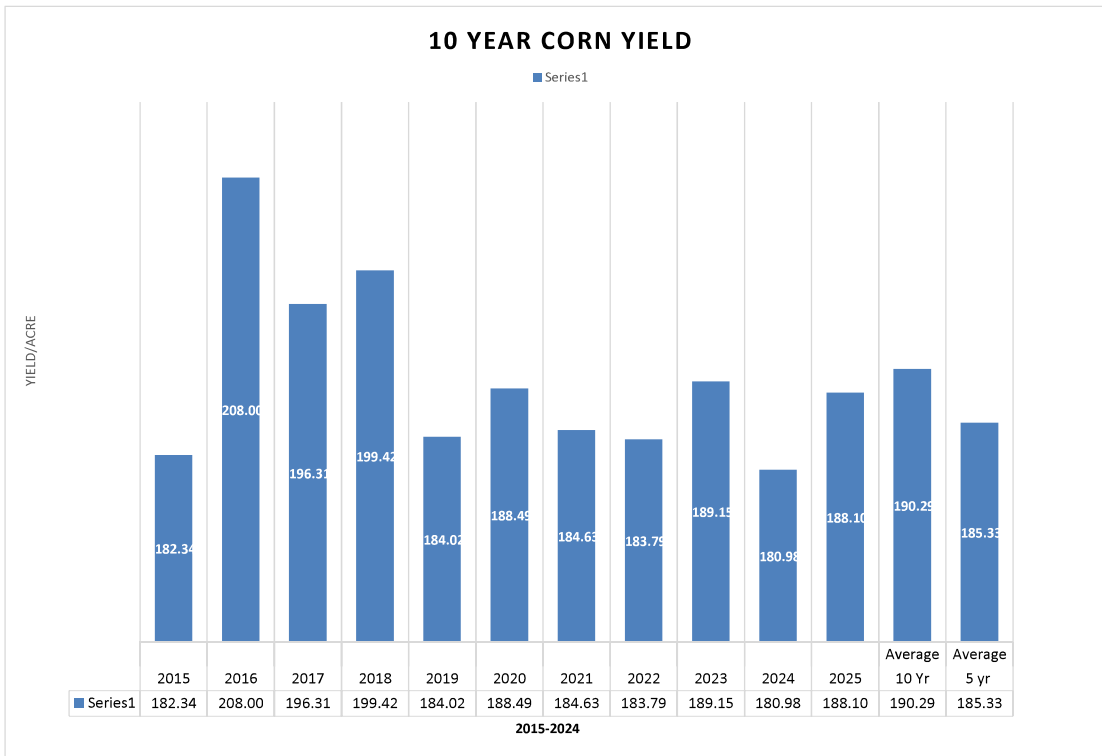
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	77	15	15	16	15	16
Assets						
Current Farm Assets						
Cash and checking balance	72,223	69,404	63,988	32,355	114,222	83,079
Prepaid expenses & supplies	84,163	81,590	36,843	73,131	57,448	167,012
Growing crops	1,078	-	826	533	3,500	600
Accounts receivable	75,910	128,371	41,360	50,306	52,334	106,823
Hedging accounts	5,795	4,410	2,368	2,406	4,294	15,100
Crops held for sale or feed	669,395	682,085	185,598	518,604	419,692	1,495,948
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	493,102	33,522	333	19,204	26,703	2,297,078
Other current assets	3,819	5,279	1,041	1,681	5,361	5,748
Total current farm assets	1,405,485	1,004,661	332,358	698,221	683,555	4,171,387
Intermediate Farm Assets						
Breeding livestock	199,273	9,972	2,483	3,246	-	944,077
Machinery and equipment	588,514	755,350	298,553	541,483	448,426	882,306
Titled vehicles	87,962	114,073	47,914	63,754	100,044	113,911
Other intermediate assets	149,486	449,645	18,806	66,304	36,750	179,472
Total intermediate farm assets	1,025,235	1,329,040	367,756	674,787	585,220	2,119,767
Long Term Farm Assets						
Farm land	1,661,373	2,299,805	782,949	887,333	1,466,154	2,843,426
Buildings and improvements	437,459	521,317	225,345	520,324	146,710	747,409
Other long-term assets	40,880	67,293	39,867	19,201	42,987	36,773
Total long-term farm assets	2,139,712	2,888,415	1,048,161	1,426,858	1,655,851	3,627,607
Total Farm Assets	4,570,432	5,222,116	1,748,274	2,799,866	2,924,626	9,918,761
Total Nonfarm Assets	491,694	834,187	421,756	403,474	365,749	442,469
Total Assets	5,062,126	6,056,303	2,170,030	3,203,339	3,290,375	10,361,230
Liabilities						
Current Farm Liabilities						
Accrued interest	31,977	47,472	10,658	22,515	29,790	48,950
Accounts payable	33,559	67,115	16,262	41,809	11,033	31,185
Current notes	788,988	907,131	59,697	281,853	254,654	2,370,011
Government crop loans	-	-	-	-	-	-
Principal due on term debt	103,567	132,809	37,995	77,796	76,984	188,317
Total current farm liabilities	958,091	1,154,527	124,611	423,974	372,462	2,638,463
Total intermediate farm liabs	256,242	264,672	73,321	138,942	96,530	686,858
Total long term farm liabilities	967,333	1,439,782	458,927	615,683	775,713	1,532,335
Total farm liabilities	2,181,665	2,858,981	656,859	1,178,599	1,244,704	4,857,655
Total nonfarm liabilities	71,620	100,358	49,648	90,908	39,877	75,746
Total liabilities	2,253,285	2,959,340	706,507	1,269,507	1,284,581	4,933,401
Net worth (farm and nonfarm)	2,808,841	3,096,963	1,463,523	1,933,833	2,005,794	5,427,828
Net worth change	156,780	-141,705	228,487	143,889	97,084	438,241
Percent net worth change	6 %	-4 %	19 %	8 %	5 %	9 %
Ratio Analysis						
Current farm liabilities / assets	68 %	115 %	37 %	61 %	54 %	63 %
Intermediate farm liab. / assets	25 %	20 %	20 %	21 %	16 %	32 %
Long term farm liab. / assets	45 %	50 %	44 %	43 %	47 %	42 %
Total debt to asset ratio	45 %	49 %	33 %	40 %	39 %	48 %

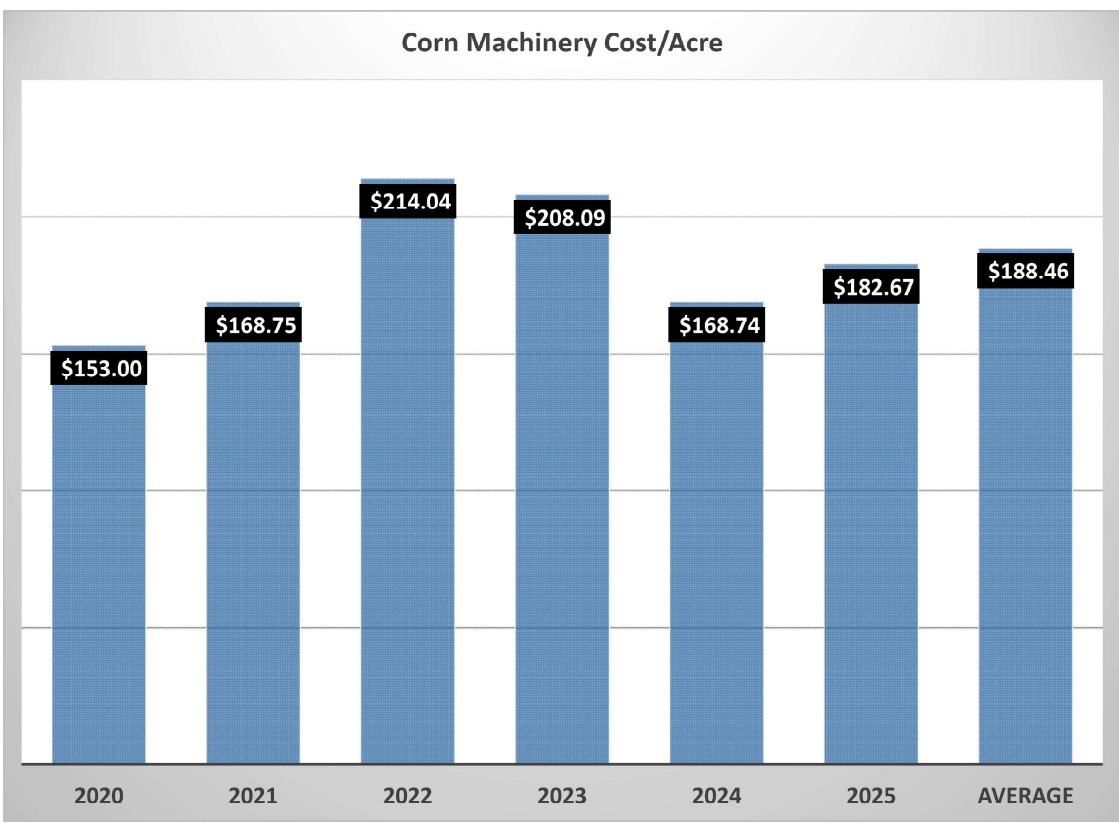
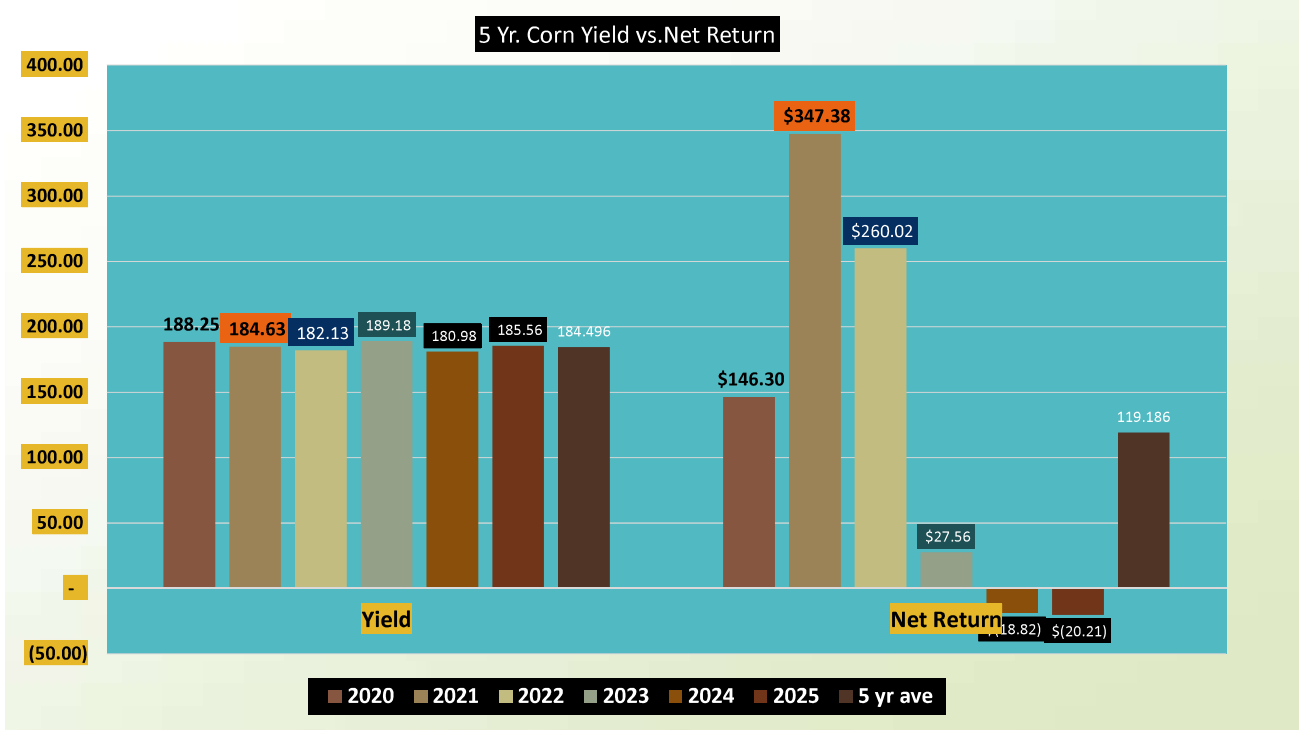
Crop Production and Marketing Summary
Westland, Barrett Area Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	77	15	15	16	15	16
Acreage Summary						
Total acres owned	410	570	242	233	363	640
Total crop acres	1,308	1,493	550	1,206	1,064	2,176
Crop acres owned	328	431	122	194	328	559
Crop acres cash rented	940	1,063	417	987	662	1,527
Crop acres share rented	40	-	11	24	75	90
Total pasture acres	14	-	-	7	-	63
Percent crop acres owned	25 %	29 %	22 %	16 %	31 %	26 %
Mach invest/crop acre cost	519	597	590	513	495	467
Mach invest/crop acre market	850	923	982	858	902	742
Average Price Received (Cash Sales Only)						
Corn per bushel	4.14	4.11	4.07	4.10	3.98	4.34
Soybeans per bushel	9.62	9.34	10.35	9.51	9.50	9.97
Wheat, Spring per bushel	5.53	-	-	6.06	-	-
Average Yield Per Acre						
Corn (bushel)	183.76	163.92	186.56	190.11	193.92	190.92
Soybeans (bushel)	43.02	38.54	48.55	42.82	45.44	42.50
Wheat, Spring (bushel)	59.69	-	63.79	61.39	-	59.09
Sugar Beets (ton)	19.35	16.80	-	-	-	-
Soybeans Seed (bushel)	46.42	-	45.24	-	-	-
Hay, Alfalfa (ton)	3.91	-	-	-	3.87	-
Corn Silage (ton)	21.88	-	-	-	-	-
Sunflowers (cwt)	17.43	-	-	-	-	-
Beans, Black Turtle (cwt)	20.82	-	-	-	-	-
Hay (ton)	4.84	-	-	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>
Number of farms	23	5	7	7
Average family size	2.9	2.8	2.3	3.3
Family Living Expenses				
Food and meals expense	11,173	9,567	8,591	14,074
Medical care	3,826	3,420	4,954	2,116
Health insurance	6,540	10,200	6,574	4,768
Cash donations	2,466	1,946	2,509	3,880
Household supplies	3,498	498	3,143	6,563
Clothing	2,299	2,406	1,694	3,060
Personal care	3,323	11,800	488	1,409
Child / Dependent care	1,496	2,064	-	3,442
Alimony and child support	-	-	-	-
Gifts	1,805	1,627	3,497	1,074
Education	1,350	708	1,408	2,432
Recreation	5,841	8,910	4,167	4,837
Utilities (household share)	3,140	862	1,985	5,592
Personal vehicle operating exp	3,882	1,573	2,516	6,660
Household real estate taxes	942	2,000	924	435
Dwelling rent	-	-	-	-
Household repairs	3,974	7,606	2,352	2,549
Personal interest	3,415	6,345	-	6,689
Disability / Long term care ins	194	-	509	127
Life insurance payments	6,985	12,568	5,880	5,161
Personal property insurance	486	-	407	990
Miscellaneous	13,527	8,955	9,643	19,722
Total cash family living expense	80,162	93,055	61,243	95,580
Family living from the farm	-	-	-	-
Total family living	80,162	93,055	61,243	95,580
Other Nonfarm Expenditures				
Income taxes	18,181	43,027	15,451	6,493
Furnishing & appliance purchases	-	-	-	-
Nonfarm vehicle purchases	4,850	1,030	1,907	10,649
Nonfarm real estate purchases	-9,870	10,000	-49,730	10,157
Other nonfarm capital purchases	118	-	-	-
Nonfarm savings & investments	7,079	12,641	-767	14,789
Total other nonfarm expenditures	20,358	66,698	-33,140	42,088
Total cash family living investment & nonfarm capital purch	100,519	159,753	28,103	137,668





Corn 2025; Owned Land; Filtered

RankEm

Benchmark Report, 55 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	191.52	55	156.69	163.03	175.21	182.68	188.54	193.85	198.64	207.50	210.34	217.25
Value per unit	4.00	55	3.66	3.84	3.92	3.98	4.00	4.00	4.03	4.06	4.09	4.15
Total product value	761.28	55	601.70	648.03	696.95	717.88	755.65	767.50	792.71	819.70	844.36	859.26
Crop insurance	44.76	28	4.18	20.91	37.61	40.85	44.14	56.47	62.61	104.29	140.85	202.05
Gross return	799.76	55	629.03	704.10	719.85	760.60	787.26	806.32	827.98	840.36	878.17	910.59
Seed and plants	128.31	55	146.95	135.66	133.96	131.22	128.99	127.26	121.56	117.79	106.98	95.19
Fertilizer	179.05	55	222.13	211.95	194.98	189.62	186.02	176.29	169.44	157.59	143.36	115.31
Chemicals	35.41	55	58.00	46.84	42.15	40.01	37.20	35.00	32.97	29.94	27.42	21.40
Crop insurance	36.19	55	62.20	53.38	47.72	44.24	40.03	36.07	28.82	25.05	19.40	14.39
Drying expense	20.24	36	37.98	35.14	27.35	25.77	21.33	17.75	16.32	14.89	8.79	2.68
Fuel & oil	30.58	54	49.09	43.67	38.70	35.44	34.19	27.55	24.06	20.15	12.89	1.55
Repairs	51.57	55	104.52	101.64	85.36	78.72	60.23	48.61	42.41	28.47	17.28	9.07
Custom hire	23.12	33	184.15	150.00	36.28	25.37	24.30	22.51	15.71	13.68	11.46	4.73
Operating interest	15.37	51	61.37	30.16	25.94	23.49	19.32	13.01	9.33	7.53	4.20	0.66
Total direct expenses	534.27	55	655.70	604.97	573.95	556.78	535.11	526.22	503.66	489.25	460.29	421.23
Return over direct expenses	270.17	55	37.99	145.07	187.62	228.31	263.16	274.19	307.36	329.19	342.00	408.02
Hired labor	5.13	30	60.37	42.77	21.52	18.60	7.25	3.32	2.08	1.15	0.40	0.01
Real estate taxes	28.15	55	54.07	44.83	40.97	32.89	29.07	27.49	24.79	22.66	18.00	13.30
Farm insurance	18.40	50	69.13	32.50	27.58	21.31	19.54	17.25	13.45	11.37	5.62	1.91
Utilities	9.42	47	39.37	20.82	14.73	12.64	10.41	9.42	6.29	4.01	2.87	1.22
Dues & professional fees	5.67	49	26.94	18.41	13.96	7.55	5.96	4.99	4.48	2.88	1.92	1.17
Interest on interm. debt	6.65	38	39.89	15.64	13.47	9.78	6.93	6.34	5.59	4.41	2.60	0.27
Interest on lng term debt	151.75	47	320.27	232.89	207.60	189.49	167.52	128.49	91.26	74.69	15.98	8.84
Machinery depreciation	60.07	51	156.89	124.21	80.62	77.48	69.41	58.43	50.48	47.34	33.61	25.91
Miscellaneous	6.47	53	59.65	19.79	14.29	11.48	9.52	4.57	3.49	2.01	1.02	0.57
Total overhead expenses	279.27	55	557.59	402.43	369.49	353.59	292.30	263.94	240.80	209.50	143.41	110.68
Total dir & ovhd expenses	816.00	55	1,047.18	978.51	902.68	882.08	854.05	803.76	770.50	732.12	672.62	592.52
Net return	-31.86	55	-291.42	-181.81	-150.10	-84.56	-55.12	-23.45	25.19	41.54	118.70	187.70
Government payments	61.17	55	32.53	44.36	51.28	56.98	58.15	62.34	68.50	78.09	84.50	88.88
Net return with govt pymts	28.25	55	-206.92	-119.48	-82.24	-16.27	15.83	40.49	80.29	128.43	174.95	262.14
Labor & management charge	49.30	55	133.93	104.70	71.38	63.09	49.47	40.58	28.40	25.60	20.23	7.16
Net return over lbr & mgt	-40.13	55	-291.18	-186.27	-142.91	-90.96	-55.99	-26.41	19.23	88.29	149.45	233.05
Direct cost of prod per unit	2.76	55	3.74	3.34	3.12	2.96	2.86	2.72	2.66	2.57	2.40	2.02
Dir & ovhd cost of prod/unit	4.38	55	5.76	5.40	5.04	4.71	4.47	4.13	3.98	3.80	3.55	3.02
COP less govt & other income	3.82	55	5.11	4.69	4.55	4.08	3.95	3.76	3.54	3.33	3.00	2.57
Cost of prod with lbr & mgt	4.21	55	5.49	4.93	4.86	4.53	4.29	4.18	3.76	3.56	3.18	2.74
Machinery cost per acre	182.67	55	323.79	265.63	242.53	213.11	194.43	182.67	170.78	158.28	131.84	102.91
Est. labor hours per acre	2.65	55	6.41	5.12	3.98	3.26	2.74	2.44	2.16	1.88	1.51	1.34

Corn 2025; Cash Rent; Filtered

RankEm

Benchmark Report, 83 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	185.56	83	134.79	152.29	161.75	175.95	181.03	187.56	193.00	204.69	213.61	218.31
Value per unit	4.00	83	3.71	3.84	3.91	3.97	3.98	4.00	4.01	4.06	4.09	4.15
Total product value	738.08	83	525.84	596.22	648.02	689.33	717.39	749.78	767.26	794.70	855.06	887.88
Crop insurance	56.87	41	6.07	13.03	20.56	31.35	46.48	58.43	92.94	115.68	147.23	222.12
Gross return	768.92	83	552.63	662.71	707.87	736.04	758.54	780.26	810.20	837.30	864.89	910.94
Seed and plants	128.12	83	153.84	143.31	134.82	133.00	129.15	127.14	121.80	116.85	109.14	102.36
Fertilizer	180.34	83	241.15	221.83	202.00	192.82	186.77	176.61	168.87	154.40	140.17	120.64
Chemicals	37.20	83	69.26	53.51	43.00	42.15	40.00	35.58	33.16	29.89	26.39	21.40
Crop insurance	39.15	81	63.02	54.26	48.98	46.58	42.00	36.19	29.79	25.53	19.35	12.39
Drying expense	21.33	60	36.56	29.34	27.35	26.00	25.17	20.04	16.77	15.09	10.23	5.32
Fuel & oil	27.25	81	50.09	44.08	37.98	35.08	29.81	27.25	26.71	20.95	16.11	8.18
Repairs	51.57	83	103.80	89.51	80.05	78.72	58.60	51.57	43.00	37.52	27.70	9.36
Custom hire	21.05	54	184.15	89.13	36.28	24.75	23.23	18.10	15.49	13.50	7.06	3.56
Land rent	180.67	83	256.84	232.20	200.85	190.48	183.61	175.90	159.78	142.56	113.44	82.99
Operating interest	23.49	77	50.19	37.63	31.95	28.70	25.94	21.31	13.57	7.53	2.31	0.58
Consultants	10.16	31	20.55	14.23	12.72	11.63	10.28	8.69	7.25	6.67	4.75	2.94
Total direct expenses	725.68	83	898.35	814.01	765.94	745.90	727.65	720.18	698.62	668.51	623.66	560.33
Return over direct expenses	57.68	83	-193.11	-69.76	-28.33	-5.65	32.66	67.79	86.07	136.92	160.84	226.58
Hired labor	7.25	49	74.69	49.96	21.52	18.60	7.25	6.72	1.94	0.70	0.01	0.01
Farm insurance	18.40	80	60.25	30.37	22.67	20.16	18.40	17.82	15.30	12.13	7.08	3.34
Utilities	9.07	72	25.77	15.08	12.58	10.41	9.77	6.67	4.51	3.58	2.87	1.42
Dues & professional fees	4.92	75	18.41	14.90	7.55	6.07	4.99	4.70	3.12	2.00	1.89	1.17
Interest on interm. debt	6.65	53	24.73	15.45	15.01	12.95	8.32	6.65	5.59	4.40	3.15	1.08
Machinery depreciation	51.79	80	134.54	81.83	76.26	64.34	57.86	49.06	39.51	28.66	27.52	15.92
Miscellaneous	5.42	81	21.21	13.53	12.90	10.33	6.96	4.02	3.27	2.00	0.93	0.60
Total overhead expenses	122.58	83	197.36	176.86	155.61	135.07	125.19	119.93	105.79	80.05	66.49	45.12
Total dir & ovhd expenses	855.29	83	1,029.80	928.72	905.18	883.13	865.17	833.27	802.02	775.74	739.13	672.32
Net return	-89.39	83	-292.42	-224.51	-154.40	-125.61	-103.69	-71.58	-41.95	3.89	65.14	107.78
Government payments	62.25	83	25.65	45.90	53.00	57.76	59.92	62.25	63.84	75.33	81.07	87.63
Net return with govt pymts	-20.21	83	-231.83	-157.01	-97.58	-77.90	-41.80	-1.19	28.49	62.17	123.28	163.96
Labor & management charge	40.70	83	130.13	91.64	69.59	53.77	49.30	38.79	26.97	25.69	23.40	17.22
Net return over lbr & mgt	-73.10	83	-322.82	-206.46	-152.43	-112.93	-89.47	-56.91	-24.80	20.83	73.15	125.09
Direct cost of prod per unit	3.98	83	5.63	4.78	4.45	4.21	4.04	3.88	3.63	3.45	3.27	2.99
Dir & ovhd cost of prod/unit	4.63	83	6.60	5.61	5.19	4.84	4.71	4.52	4.29	4.15	3.85	3.52
COP less govt & other income	4.03	83	5.59	4.88	4.50	4.37	4.12	3.99	3.79	3.56	3.34	3.10
Cost of prod with lbr & mgt	4.34	83	6.05	5.15	4.82	4.63	4.41	4.31	4.05	3.85	3.59	3.42
Machinery cost per acre	182.67	83	323.79	265.63	213.11	195.97	185.00	173.42	158.42	149.16	114.83	98.00
Est. labor hours per acre	2.27	83	6.07	4.83	3.94	3.03	2.44	2.17	1.86	1.73	1.39	1.34

Corn 2025; Cash Rent; Filtered

RankEm

Benchmark Report, 83 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	185.56	83	134.79	152.29	161.75	175.95	181.03	187.56	193.00	204.69	213.61	218.31
Value per unit	4.00	83	3.71	3.84	3.91	3.97	3.98	4.00	4.01	4.06	4.09	4.15
Total product value	738.08	83	525.84	596.22	648.02	689.33	717.39	749.78	767.26	794.70	855.06	887.88
Crop insurance	56.87	41	6.07	13.03	20.56	31.35	46.48	58.43	92.94	115.68	147.23	222.12
Gross return	768.92	83	552.63	662.71	707.87	736.04	758.54	780.26	810.20	837.30	864.89	910.94
Seed and plants	128.12	83	153.84	143.31	134.82	133.00	129.15	127.14	121.80	116.85	109.14	102.36
Fertilizer	180.34	83	241.15	221.83	202.00	192.82	186.77	176.61	168.87	154.40	140.17	120.64
Chemicals	37.20	83	69.26	53.51	43.00	42.15	40.00	35.58	33.16	29.89	26.39	21.40
Crop insurance	39.15	81	63.02	54.26	48.98	46.58	42.00	36.19	29.79	25.53	19.35	12.39
Drying expense	21.33	60	36.56	29.34	27.35	26.00	25.17	20.04	16.77	15.09	10.23	5.32
Fuel & oil	27.25	81	50.09	44.08	37.98	35.08	29.81	27.25	26.71	20.95	16.11	8.18
Repairs	51.57	83	103.80	89.51	80.05	78.72	58.60	51.57	43.00	37.52	27.70	9.36
Custom hire	21.05	54	184.15	89.13	36.28	24.75	23.23	18.10	15.49	13.50	7.06	3.56
Land rent	180.67	83	256.84	232.20	200.85	190.48	183.61	175.90	159.78	142.56	113.44	82.99
Operating interest	23.49	77	50.19	37.63	31.95	28.70	25.94	21.31	13.57	7.53	2.31	0.58
Consultants	10.16	31	20.55	14.23	12.72	11.63	10.28	8.69	7.25	6.67	4.75	2.94
Total direct expenses	725.68	83	898.35	814.01	765.94	745.90	727.65	720.18	698.62	668.51	623.66	560.33
Return over direct expenses	57.68	83	-193.11	-69.76	-28.33	-5.65	32.66	67.79	86.07	136.92	160.84	226.58
Hired labor	7.25	49	74.69	49.96	21.52	18.60	7.25	6.72	1.94	0.70	0.01	0.01
Farm insurance	18.40	80	60.25	30.37	22.67	20.16	18.40	17.82	15.30	12.13	7.08	3.34
Utilities	9.07	72	25.77	15.08	12.58	10.41	9.77	6.67	4.51	3.58	2.87	1.42
Dues & professional fees	4.92	75	18.41	14.90	7.55	6.07	4.99	4.70	3.12	2.00	1.89	1.17
Interest on interm. debt	6.65	53	24.73	15.45	15.01	12.95	8.32	6.65	5.59	4.40	3.15	1.08
Machinery depreciation	51.79	80	134.54	81.83	76.26	64.34	57.86	49.06	39.51	28.66	27.52	15.92
Miscellaneous	5.42	81	21.21	13.53	12.90	10.33	6.96	4.02	3.27	2.00	0.93	0.60
Total overhead expenses	122.58	83	197.36	176.86	155.61	135.07	125.19	119.93	105.79	80.05	66.49	45.12
Total dir & ovhd expenses	855.29	83	1,029.80	928.72	905.18	883.13	865.17	833.27	802.02	775.74	739.13	672.32
Net return	-89.39	83	-292.42	-224.51	-154.40	-125.61	-103.69	-71.58	-41.95	3.89	65.14	107.78
Government payments	62.25	83	25.65	45.90	53.00	57.76	59.92	62.25	63.84	75.33	81.07	87.63
Net return with govt pymts	-20.21	83	-231.83	-157.01	-97.58	-77.90	-41.80	-1.19	28.49	62.17	123.28	163.96
Labor & management charge	40.70	83	130.13	91.64	69.59	53.77	49.30	38.79	26.97	25.69	23.40	17.22
Net return over lbr & mgt	-73.10	83	-322.82	-206.46	-152.43	-112.93	-89.47	-56.91	-24.80	20.83	73.15	125.09
Direct cost of prod per unit	3.98	83	5.63	4.78	4.45	4.21	4.04	3.88	3.63	3.45	3.27	2.99
Dir & ovhd cost of prod/unit	4.63	83	6.60	5.61	5.19	4.84	4.71	4.52	4.29	4.15	3.85	3.52
COP less govt & other income	4.03	83	5.59	4.88	4.50	4.37	4.12	3.99	3.79	3.56	3.34	3.10
Cost of prod with lbr & mgt	4.34	83	6.05	5.15	4.82	4.63	4.41	4.31	4.05	3.85	3.59	3.42
Machinery cost per acre	182.67	83	323.79	265.63	213.11	195.97	185.00	173.42	158.42	149.16	114.83	98.00
Est. labor hours per acre	2.27	83	6.07	4.83	3.94	3.03	2.44	2.17	1.86	1.73	1.39	1.34

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

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	59	11	12	12
Acres	563.13	467.48	361.56	547.62
Yield per acre (bu.)	182.51	154.39	181.65	209.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.02	3.98	3.98	4.00
Total product return per acre	734.22	613.72	723.18	837.60
Crop insurance per acre	33.54	78.24	22.40	10.85
Other crop income per acre	1.40	3.21	-	0.07
Gross return per acre	769.16	695.16	745.58	848.52
Direct Expenses				
Seed and plants	122.07	130.63	128.75	122.87
Fertilizer	179.86	204.84	191.26	164.47
Crop chemicals	38.57	36.83	31.98	46.76
Crop insurance	30.89	36.98	26.36	27.86
Drying expense	13.89	10.79	11.62	18.44
Storage	0.47	-	1.33	1.52
Fuel & oil	29.57	34.90	33.45	28.88
Repairs	56.21	73.83	59.58	44.99
Custom hire	18.85	29.16	7.69	23.13
Hired labor	5.29	0.36	1.76	6.97
Land rent	190.69	207.76	176.20	170.99
Machinery leases	13.35	12.44	0.49	-
Operating interest	26.18	44.28	19.61	17.85
Miscellaneous	3.78	5.43	2.60	2.47
Total direct expenses per acre	729.66	828.22	692.69	677.21
Return over direct exp per acre	39.50	-133.06	52.89	171.31
Overhead Expenses				
Hired labor	20.50	48.42	25.46	6.35
Machinery leases	8.99	1.89	0.15	6.86
Building leases	1.89	0.77	-	1.99
Farm insurance	14.27	16.23	15.65	13.96
Utilities	7.21	7.34	9.35	6.77
Dues & professional fees	3.69	2.91	10.19	2.66
Interest	5.79	7.54	6.69	1.63
Mach & bldg depreciation	49.33	73.57	65.71	41.87
Miscellaneous	5.43	7.26	6.07	3.00
Total overhead expenses per acre	117.10	165.92	139.27	85.09
Total dir & ovhd expenses per acre	846.77	994.14	831.96	762.29
Net return per acre	-77.61	-298.98	-86.38	86.23
Government payments	64.83	69.79	74.94	64.67
Net return with govt pmts	-12.77	-229.19	-11.44	150.90
Labor & management charge	38.62	72.73	41.25	43.43
Net return over lbr & mgt	-51.40	-301.92	-52.69	107.47
Cost of Production				
Total direct expense per bu.	4.00	5.36	3.81	3.23
Total dir & ovhd exp per bu.	4.64	6.44	4.58	3.64
Less govt & other income	4.09	5.46	4.04	3.28
With labor & management	4.30	5.93	4.27	3.48
Net value per unit	4.02	3.98	3.98	4.00
Machinery cost per acre	182.04	233.00	173.77	147.36
Est. labor hours per acre	2.47	3.27	2.78	2.36

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

Corn on Cash Rent

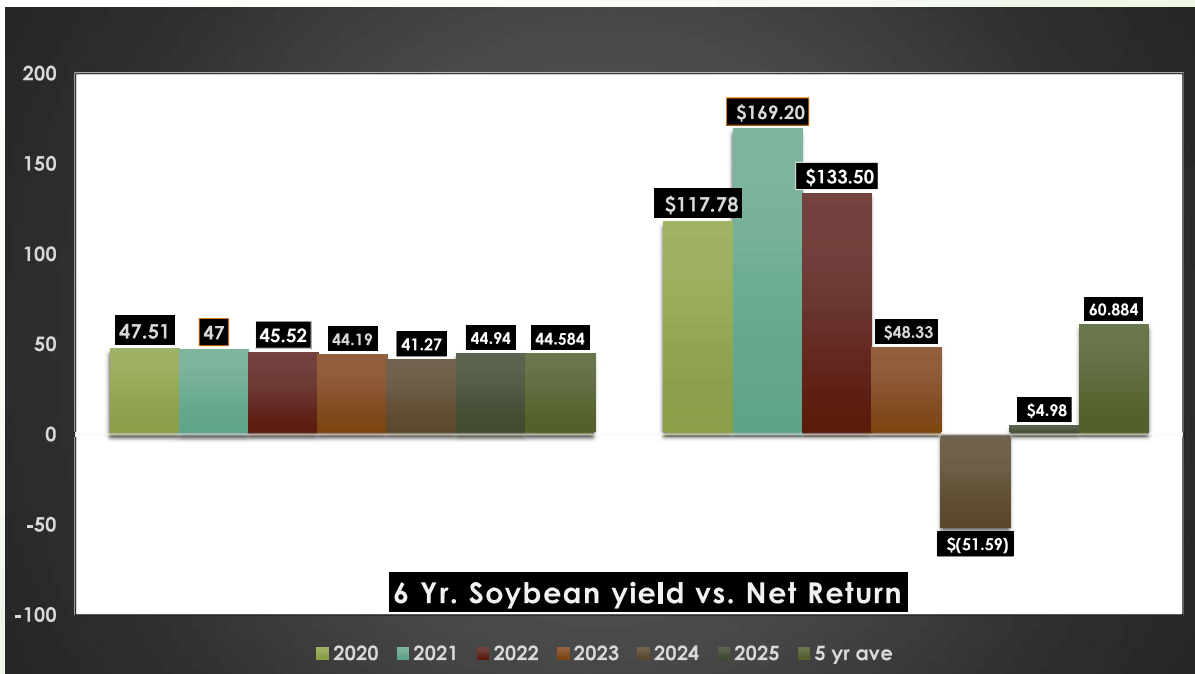
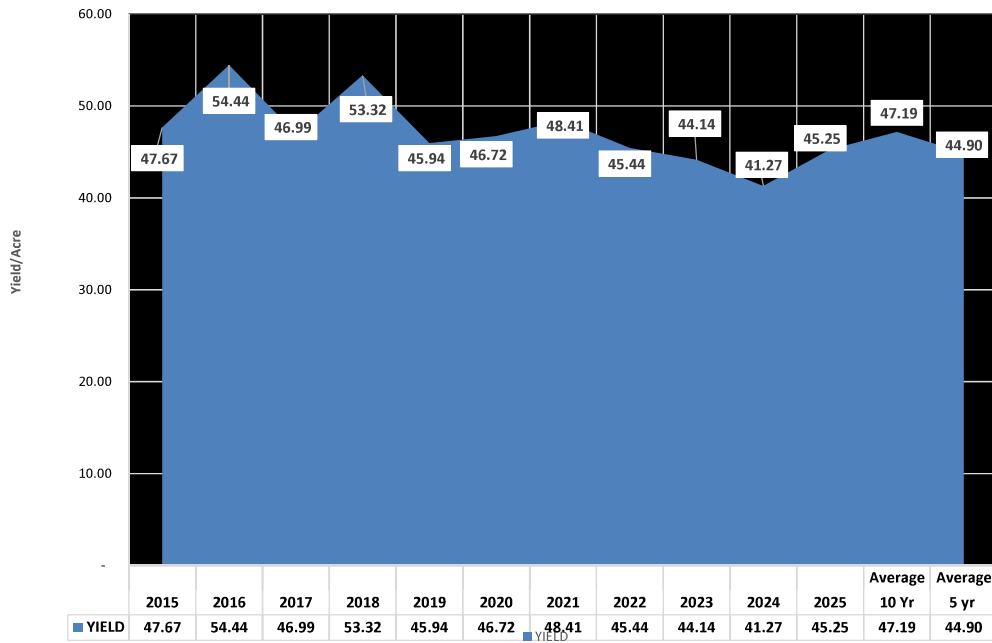
	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	59	11	12	12
Acres	563.13	467.48	361.56	547.62
Yield per acre (bu.)	182.51	154.39	181.65	209.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.02	3.98	3.98	4.00
Total product return per acre	734.22	613.72	723.18	837.60
Crop insurance per acre	33.54	78.24	22.40	10.85
Other crop income per acre	1.40	3.21	-	0.07
Gross return per acre	769.16	695.16	745.58	848.52
Direct Expenses				
Seed and plants	122.07	130.63	128.75	122.87
Fertilizer	179.86	204.84	191.26	164.47
Crop chemicals	38.57	36.83	31.98	46.76
Crop insurance	30.89	36.98	26.36	27.86
Drying expense	13.89	10.79	11.62	18.44
Storage	0.47	-	1.33	1.52
Fuel & oil	29.57	34.90	33.45	28.88
Repairs	56.21	73.83	59.58	44.99
Custom hire	18.85	29.16	7.69	23.13
Hired labor	5.29	0.36	1.76	6.97
Land rent	190.69	207.76	176.20	170.99
Machinery leases	13.35	12.44	0.49	-
Operating interest	26.18	44.28	19.61	17.85
Miscellaneous	3.78	5.43	2.60	2.47
Total direct expenses per acre	729.66	828.22	692.69	677.21
Return over direct exp per acre	39.50	-133.06	52.89	171.31
Overhead Expenses				
Hired labor	20.50	48.42	25.46	6.35
Machinery leases	8.99	1.89	0.15	6.86
Building leases	1.89	0.77	-	1.99
Farm insurance	14.27	16.23	15.65	13.96
Utilities	7.21	7.34	9.35	6.77
Dues & professional fees	3.69	2.91	10.19	2.66
Interest	5.79	7.54	6.69	1.63
Mach & bldg depreciation	49.33	73.57	65.71	41.87
Miscellaneous	5.43	7.26	6.07	3.00
Total overhead expenses per acre	117.10	165.92	139.27	85.09
Total dir & ovhd expenses per acre	846.77	994.14	831.96	762.29
Net return per acre	-77.61	-298.98	-86.38	86.23
Government payments	64.83	69.79	74.94	64.67
Net return with govt pmts	-12.77	-229.19	-11.44	150.90
Labor & management charge	38.62	72.73	41.25	43.43
Net return over lbr & mgt	-51.40	-301.92	-52.69	107.47
Cost of Production				
Total direct expense per bu.	4.00	5.36	3.81	3.23
Total dir & ovhd exp per bu.	4.64	6.44	4.58	3.64
Less govt & other income	4.09	5.46	4.04	3.28
With labor & management	4.30	5.93	4.27	3.48
Net value per unit	4.02	3.98	3.98	4.00
Machinery cost per acre	182.04	233.00	173.77	147.36
Est. labor hours per acre	2.47	3.27	2.78	2.36

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

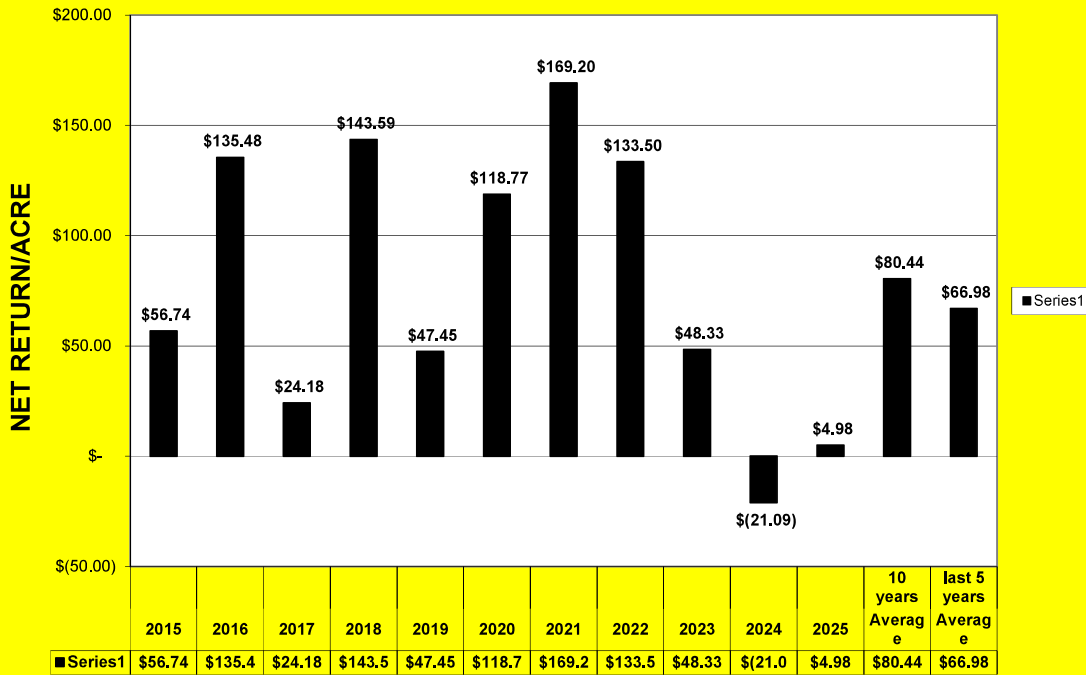
Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	263.44
Yield per acre (ton)	21.73
Operators share of yield %	100.00
Value per ton	32.63
Total product return per acre	709.18
Crop insurance per acre	9.00
Other crop income per acre	1.10
Gross return per acre	719.27
Direct Expenses	
Seed and plants	118.70
Fertilizer	159.26
Crop chemicals	35.44
Crop insurance	31.64
Fuel & oil	30.71
Repairs	44.61
Custom hire	0.86
Land rent	159.53
Machinery leases	1.06
Operating interest	17.97
Miscellaneous	0.05
Total direct expenses per acre	599.82
Return over direct exp per acre	119.46
Overhead Expenses	
Hired labor	26.75
Machinery leases	14.45
Building leases	3.65
Farm insurance	13.67
Utilities	6.01
Dues & professional fees	2.14
Interest	2.05
Mach & bldg depreciation	56.62
Miscellaneous	2.71
Total overhead expenses per acre	128.05
Total dir & ovhd expenses per acre	727.87
Net return per acre	-8.59
Government payments	46.95
Net return with govt pmts	38.35
Labor & management charge	21.55
Net return over lbr & mgt	16.80
Cost of Production	
Total direct expense per ton	27.60
Total dir & ovhd exp per ton	33.49
Less govt & other income	30.87
With labor & management	31.86
Net value per unit	32.63
Machinery cost per acre	150.35
Est. labor hours per acre	2.06

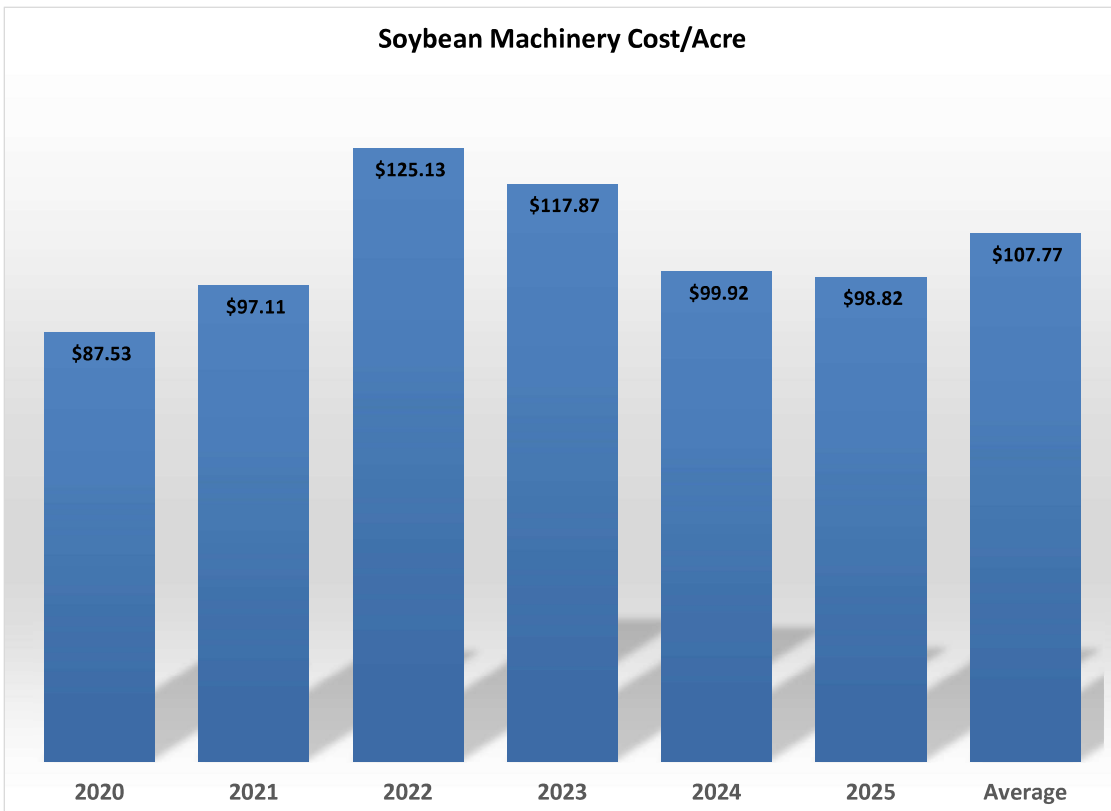
10 Year Soybean Yields



10 YEAR SOYBEAN - NET RETURN RENTED



Soybean Machinery Cost/Acre



Soybeans 2025; Owned Land; Filtered

RankEm

Benchmark Report, 38 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	46.20	38	24.30	36.59	40.51	44.22	45.12	46.83	49.38	51.38	55.99	57.00
Value per unit	9.61	38	9.14	9.30	9.39	9.50	9.56	9.66	9.77	9.84	10.29	10.50
Total product value	441.41	38	229.95	360.20	409.90	425.92	436.41	452.77	483.58	501.13	529.32	560.45
Crop insurance	35.27	14	1.84	3.24	3.53	10.73	21.37	45.77	82.00	121.47	133.53	202.44
Gross return	454.53	38	353.20	388.42	414.73	432.81	441.41	468.57	485.82	522.60	542.81	570.05
Seed and plants	56.65	38	90.40	79.11	71.90	61.15	58.90	55.81	53.95	51.89	47.71	44.40
Fertilizer	42.78	24	76.63	68.24	64.83	56.76	49.76	37.40	33.87	27.69	24.66	10.12
Chemicals	63.10	38	100.33	86.36	76.55	70.85	67.22	61.95	58.33	51.83	41.01	32.31
Crop insurance	23.47	38	48.88	36.38	32.68	28.15	26.30	21.12	17.13	12.89	9.80	5.99
Fuel & oil	16.40	36	26.78	23.97	21.91	20.00	17.97	15.85	14.09	11.08	6.27	3.12
Repairs	35.56	38	65.13	55.44	46.08	43.62	39.95	26.70	18.77	15.11	11.90	0.85
Custom hire	24.75	26	136.02	46.36	38.55	36.28	29.10	23.12	14.49	9.20	3.09	1.30
Operating interest	7.07	33	33.47	17.35	15.61	12.75	9.46	6.89	2.44	1.49	1.03	0.31
Consultants	10.78	13	19.12	14.42	14.23	13.42	11.54	10.53	8.63	5.80	4.75	1.01
Total direct expenses	255.90	38	409.97	365.44	316.64	294.68	263.99	251.29	247.40	216.84	176.40	152.40
Return over direct expenses	199.57	38	-3.18	123.31	157.85	181.28	195.39	215.32	233.73	249.02	262.27	320.93
Hired labor	1.81	21	40.74	32.48	20.66	8.82	2.88	1.61	0.77	0.30	0.21	0.07
Real estate taxes	27.93	38	54.07	44.83	37.18	34.14	28.66	25.32	23.32	21.66	17.63	15.92
Farm insurance	10.78	37	44.10	30.50	21.55	17.03	12.75	9.98	8.89	6.91	5.02	1.04
Utilities	5.68	37	18.45	13.76	9.82	7.79	6.88	5.33	4.95	2.43	1.79	1.47
Dues & professional fees	2.69	33	18.00	8.61	6.31	3.25	3.02	2.56	1.64	1.03	0.66	0.14
Interest on interm. debt	3.05	21	8.31	6.44	4.56	3.29	3.13	2.65	2.40	2.02	0.92	0.37
Interest on lng term debt	108.62	28	527.18	255.82	218.55	194.62	131.33	96.99	59.00	15.98	10.61	5.08
Machinery depreciation	37.51	35	85.57	73.39	60.55	43.41	39.33	37.17	27.33	25.18	15.20	4.49
Miscellaneous	2.96	37	27.50	10.02	6.78	5.06	3.66	2.49	2.09	1.09	0.63	0.08
Total overhead expenses	194.63	38	550.31	376.67	307.19	224.75	201.52	157.27	126.52	107.89	89.25	60.27
Total dir & ovhd expenses	465.52	38	846.48	654.38	566.82	509.97	470.83	450.98	418.64	361.03	337.13	286.04
Net return	12.41	38	-319.23	-202.60	-93.81	-48.75	-7.19	24.42	66.00	84.50	108.10	169.84
Government payments	49.25	38	0.00	32.53	39.29	44.17	48.35	51.68	56.41	64.67	68.31	87.41
Net return with govt pymts	69.45	38	-251.17	-144.32	-47.32	-7.92	46.66	75.37	113.38	130.47	144.32	198.36
Labor & management charge	24.59	38	83.62	57.11	42.57	35.73	29.62	21.04	16.72	14.08	10.79	3.90
Net return over lbr & mgt	30.04	38	-268.58	-159.12	-81.92	-40.11	1.24	44.53	72.44	106.80	118.70	167.56
Direct cost of prod per unit	5.73	38	10.39	8.61	6.68	6.25	5.94	5.53	4.92	4.77	4.19	3.28
Dir & ovhd cost of prod/unit	9.62	38	20.09	18.42	14.54	10.77	9.85	9.30	8.50	7.87	7.10	6.24
COP less govt & other income	8.26	38	16.14	13.50	11.31	9.59	8.63	8.05	7.48	6.74	6.54	5.11
Cost of prod with lbr & mgt	8.85	38	16.56	14.06	11.70	10.53	9.56	8.67	8.38	7.65	7.00	5.62
Machinery cost per acre	104.97	38	199.02	181.10	163.19	141.34	108.30	101.01	95.53	88.95	66.13	54.71
Est. labor hours per acre	1.47	38	4.18	3.19	2.67	2.15	1.54	1.33	1.18	1.01	0.79	0.73

Soybeans 2025; Cash Rent; Filtered

RankEm

Benchmark Report, 66 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	44.94	66	25.05	33.29	37.73	42.00	44.40	46.10	48.98	50.28	51.85	56.52
Value per unit	9.60	66	9.06	9.25	9.36	9.50	9.57	9.62	9.62	9.76	10.00	10.33
Total product value	436.04	66	238.28	306.42	353.20	414.74	429.73	444.99	465.61	484.50	495.08	541.18
Crop insurance	47.54	25	2.54	5.63	11.22	17.44	27.64	48.36	64.79	121.47	166.74	233.51
Gross return	444.22	66	302.20	366.95	405.33	424.67	436.52	461.67	482.12	494.67	524.25	558.03
Seed and plants	59.20	66	87.32	77.39	68.81	64.76	61.93	56.29	52.02	48.46	47.16	44.05
Fertilizer	45.25	31	83.69	66.84	60.00	56.76	49.99	39.61	36.60	30.00	25.46	13.64
Chemicals	61.79	66	96.54	78.72	72.00	67.76	61.79	61.36	56.65	51.83	43.92	27.02
Crop insurance	23.06	66	41.48	32.51	26.90	24.70	24.33	19.93	18.04	14.89	10.75	6.11
Fuel & oil	15.88	64	27.44	23.32	20.07	19.65	16.60	14.86	14.57	12.80	8.55	3.62
Repairs	28.67	66	55.90	48.82	44.76	42.94	31.96	28.13	26.18	22.81	15.11	3.54
Custom hire	18.10	46	136.50	40.51	36.28	25.04	19.20	15.30	10.48	9.03	7.55	2.48
Land rent	183.10	66	250.02	229.94	200.81	192.47	185.60	175.00	158.24	122.64	102.90	61.67
Operating interest	14.15	61	22.39	17.43	16.45	15.68	14.15	14.15	10.05	6.76	2.44	0.57
Consultants	11.46	23	20.55	16.30	13.82	12.72	12.72	10.78	7.75	6.13	4.75	1.98
Total direct expenses	433.29	66	575.18	517.61	457.05	449.29	440.03	423.29	405.60	367.31	345.87	266.83
Return over direct expenses	22.60	66	-179.91	-103.17	-30.16	-6.01	9.36	32.17	48.07	89.15	129.98	215.56
Hired labor	2.74	38	32.93	13.69	10.14	10.14	3.87	1.81	0.91	0.43	0.17	0.01
Machinery leases	1.39	22	26.37	17.54	17.54	10.70	1.39	1.39	1.36	0.79	0.07	0.00
Farm insurance	9.41	63	37.55	17.73	11.62	11.62	10.04	8.97	8.28	6.36	3.86	1.51
Utilities	3.36	56	16.40	8.03	6.88	5.33	4.66	2.32	1.80	1.63	0.78	0.78
Dues & professional fees	2.72	61	10.04	10.04	5.32	3.55	3.09	2.72	2.33	1.68	1.03	0.65
Interest on interm. debt	3.63	46	9.03	9.03	8.19	5.15	3.63	3.63	3.05	2.41	1.45	0.92
Machinery depreciation	31.56	64	80.30	69.24	44.63	33.19	31.56	28.62	25.12	15.63	12.00	8.68
Miscellaneous	2.13	65	15.33	7.30	6.08	4.07	2.49	1.89	1.25	0.64	0.51	0.28
Total overhead expenses	67.57	66	128.82	98.04	94.23	73.56	68.28	65.41	57.71	42.87	30.92	21.25
Total dir & ovhd expenses	495.92	66	656.72	562.30	539.32	519.22	505.01	489.86	475.43	435.60	403.11	357.32
Net return	-53.01	66	-229.44	-173.93	-105.38	-69.09	-55.43	-31.45	-14.83	12.48	59.00	121.64
Government payments	46.39	66	31.27	35.39	38.50	44.20	44.32	49.37	50.17	60.56	67.21	75.42
Net return with govt pymts	4.98	66	-181.85	-127.21	-43.91	-24.77	-5.75	15.41	33.14	82.50	114.36	164.78
Labor & management charge	22.08	66	70.98	53.10	38.93	34.63	26.89	17.41	14.12	14.02	12.76	6.82
Net return over lbr & mgt	-27.08	66	-229.15	-144.22	-94.87	-56.67	-32.04	-5.85	18.42	38.16	82.29	137.78
Direct cost of prod per unit	9.51	66	16.51	14.69	12.76	10.26	9.68	9.03	8.68	8.10	7.52	5.84
Dir & ovhd cost of prod/unit	11.07	66	21.24	15.67	14.00	11.37	11.15	10.88	10.16	9.73	8.70	7.24
COP less govt & other income	9.49	66	15.27	13.12	10.64	10.15	9.67	9.29	8.96	7.67	7.15	6.32
Cost of prod with lbr & mgt	10.10	66	16.19	13.86	11.78	10.93	10.32	9.85	9.41	8.44	7.96	7.00
Machinery cost per acre	98.82	66	189.00	162.32	148.27	128.61	106.06	97.09	92.25	86.75	75.30	57.44
Est. labor hours per acre	1.22	66	3.31	2.46	1.87	1.51	1.24	1.18	1.07	1.02	0.84	0.73

Soybeans 2025; Cash Rent; Filtered

RankEm

Benchmark Report, 66 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	43.73	66	24.09	32.52	37.75	41.84	44.34	46.17	48.78	50.42	52.28	57.90
Value per unit	9.61	66	9.04	9.28	9.37	9.51	9.58	9.62	9.66	9.76	9.93	10.36
Total product value	420.30	66	231.21	301.50	361.55	412.55	427.58	445.99	467.18	484.08	496.11	562.35
Crop insurance	67.09	25	2.54	5.63	11.22	17.79	30.92	48.23	64.32	118.07	166.74	233.51
Gross return	447.35	66	307.76	365.33	398.13	423.38	437.95	458.99	481.64	492.92	518.89	587.08
Seed and plants	60.50	66	86.37	76.99	69.77	64.36	61.35	56.41	52.77	48.68	46.79	43.19
Fertilizer	46.17	31	86.74	66.84	61.31	55.79	49.92	40.64	35.69	29.52	25.42	11.66
Chemicals	62.12	66	96.75	79.90	71.91	68.43	62.73	61.06	56.67	52.49	43.81	27.36
Crop insurance	22.13	66	43.27	32.63	27.20	25.41	24.05	20.22	17.73	14.67	10.57	6.11
Fuel & oil	16.38	64	28.72	23.20	20.19	19.35	16.90	15.13	14.57	13.10	8.87	3.75
Repairs	32.46	66	60.20	49.93	45.66	41.84	32.54	28.13	26.29	21.93	13.96	3.85
Custom hire	29.09	46	136.26	43.25	35.62	26.77	19.13	15.85	10.24	8.84	7.32	2.20
Land rent	169.94	66	249.89	229.76	207.92	192.29	187.15	175.69	156.40	124.79	103.62	67.82
Operating interest	12.38	61	25.94	17.85	16.31	15.56	14.16	13.70	10.05	6.37	2.96	0.74
Consultants	10.80	23	20.55	16.30	13.82	12.72	12.72	10.84	8.39	6.13	4.75	1.98
Total direct expenses	427.28	66	585.59	511.29	459.97	447.63	438.23	424.53	404.09	370.16	348.35	286.12
Return over direct expenses	20.07	66	-183.63	-97.55	-43.48	-6.40	10.80	31.78	51.36	90.33	132.06	213.15
Hired labor	7.11	38	32.59	15.21	10.14	10.14	4.33	1.76	0.92	0.45	0.14	0.01
Machinery leases	7.20	22	26.37	17.54	17.54	10.70	1.86	1.39	1.36	0.79	0.07	0.00
Farm insurance	11.53	63	35.60	17.62	12.11	11.49	10.04	9.05	8.11	6.54	4.19	1.74
Utilities	4.69	56	15.89	8.26	6.54	5.38	4.50	2.56	1.84	1.58	0.78	0.73
Dues & professional fees	4.08	61	10.66	9.72	5.61	3.52	3.15	2.71	2.33	1.65	1.05	0.62
Interest on interm. debt	4.56	46	9.05	8.93	8.24	4.77	3.63	3.55	3.00	2.40	1.56	0.90
Machinery depreciation	36.57	64	93.96	68.99	51.81	35.18	31.65	29.37	23.73	15.92	12.17	7.28
Miscellaneous	4.00	65	17.15	7.55	6.03	3.91	2.58	1.83	1.21	0.65	0.51	0.26
Total overhead expenses	69.27	66	146.61	98.15	91.55	73.60	68.28	65.31	57.48	43.56	30.57	20.21
Total dir & ovhd expenses	496.55	66	678.40	563.96	537.13	516.47	503.61	488.67	474.08	437.78	405.75	363.25
Net return	-49.20	66	-246.36	-171.42	-102.79	-71.28	-57.07	-34.37	-14.37	17.47	62.77	120.02
Government payments	50.29	66	24.40	35.46	38.80	43.89	44.43	48.96	51.03	59.03	67.68	91.85
Net return with govt pymts	1.10	66	-199.74	-117.96	-49.97	-26.30	-7.89	15.22	34.81	75.16	116.11	165.78
Labor & management charge	28.59	66	72.05	52.89	39.61	33.83	25.59	18.15	14.33	14.02	12.77	6.99
Net return over lbr & mgt	-27.49	66	-227.55	-140.32	-93.74	-54.86	-33.38	-11.22	17.64	40.91	82.73	139.81
Direct cost of prod per unit	10.39	66	18.40	14.54	12.60	10.31	9.68	9.06	8.68	8.14	7.38	5.77
Dir & ovhd cost of prod/unit	12.06	66	22.18	15.73	14.04	11.57	11.19	10.76	10.16	9.68	8.81	7.28
COP less govt & other income	9.92	66	16.02	13.23	10.81	10.22	9.73	9.33	8.90	7.94	7.18	6.23
Cost of prod with lbr & mgt	10.61	66	16.85	14.20	11.86	10.84	10.32	9.88	9.32	8.57	7.91	6.85
Machinery cost per acre	114.11	66	198.11	162.19	149.16	130.34	104.52	97.18	92.00	86.73	74.32	50.71
Est. labor hours per acre	1.50	66	3.24	2.44	1.93	1.47	1.25	1.18	1.06	1.02	0.88	0.74

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

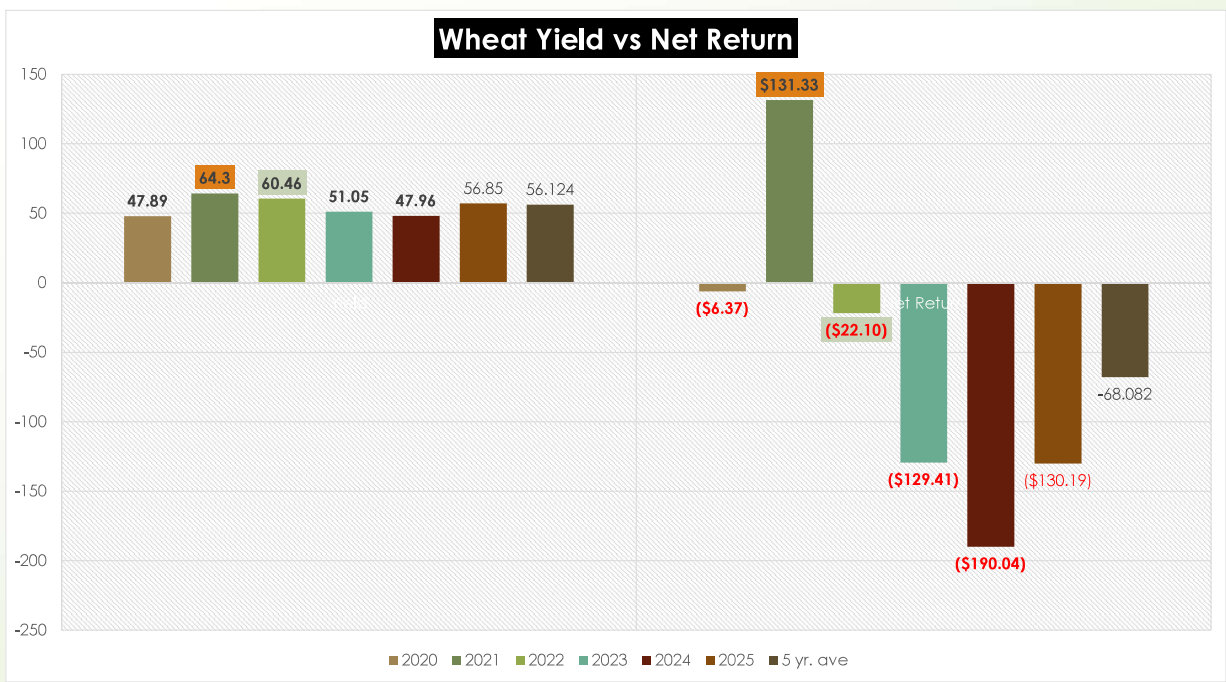
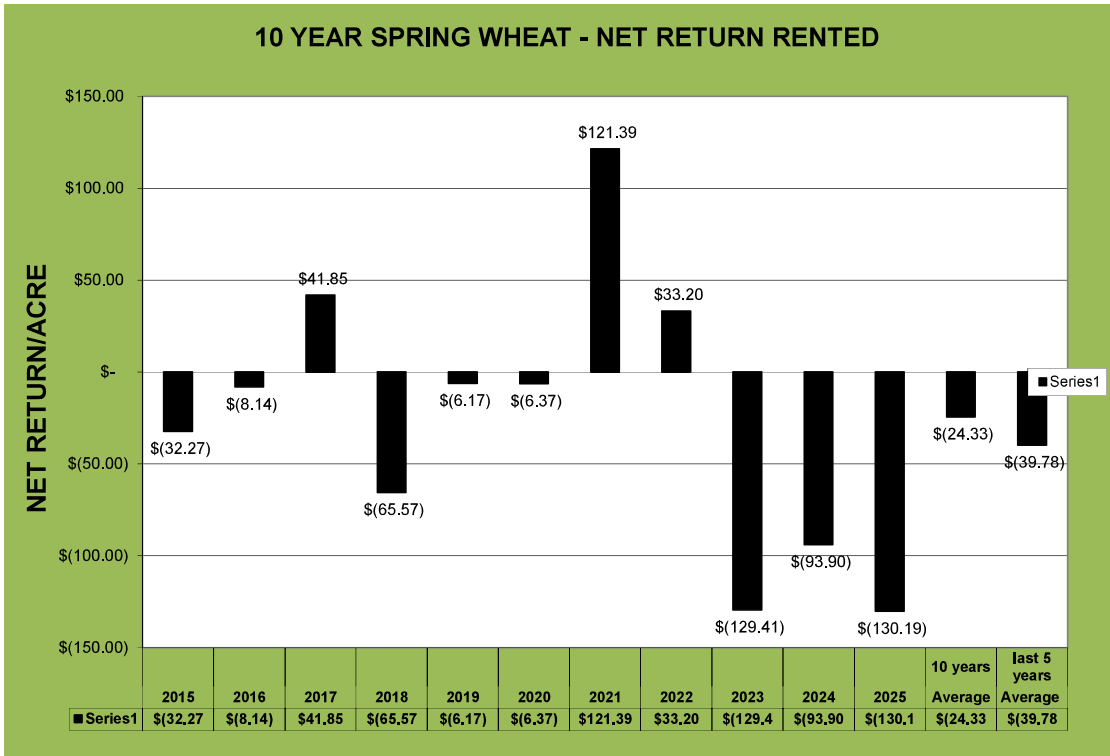
Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	34	6	7	7
Acres	210.60	315.84	135.68	180.24
Yield per acre (bu.)	44.16	41.80	49.56	44.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.93	10.34	9.59	9.76
Total product return per acre	438.47	432.02	475.40	436.02
Crop insurance per acre	16.60	25.24	8.89	0.20
Other crop income per acre	0.15	-	-	0.66
Gross return per acre	455.22	457.26	484.29	436.88
Direct Expenses				
Seed and plants	61.04	70.31	72.99	51.75
Fertilizer	32.29	40.06	29.62	37.33
Crop chemicals	63.35	67.74	78.10	59.24
Crop insurance	21.95	23.61	26.84	9.86
Fuel & oil	16.65	13.56	16.79	17.92
Repairs	30.01	27.45	31.15	40.42
Custom hire	18.60	22.92	15.53	8.87
Hired labor	2.95	1.00	0.93	2.55
Machinery leases	16.13	54.62	0.92	1.41
Marketing	0.67	1.36	-	-
Operating interest	7.10	10.14	4.23	4.79
Miscellaneous	4.22	4.51	6.51	5.26
Total direct expenses per acre	274.96	337.26	283.60	239.39
Return over direct exp per acre	180.26	120.00	200.70	197.49
Overhead Expenses				
Hired labor	9.69	26.30	3.39	0.97
Machinery leases	3.09	0.01	0.01	0.16
Building leases	1.26	1.45	-	-
RE & pers. property taxes	30.04	40.60	20.28	32.27
Farm insurance	11.27	9.29	17.45	8.96
Utilities	5.75	4.87	9.77	7.32
Dues & professional fees	2.51	1.90	7.45	1.07
Interest	120.69	229.99	80.30	7.87
Mach & bldg depreciation	36.27	30.68	49.13	25.80
Miscellaneous	4.66	3.66	8.71	7.95
Total overhead expenses per acre	225.22	348.73	196.49	92.38
Total dir & ovhd expenses per acre	500.18	685.99	480.08	331.77
Net return per acre	-44.96	-228.73	4.21	105.11
Government payments	51.25	58.63	52.91	45.33
Net return with govt pmts	6.29	-170.11	57.12	150.45
Labor & management charge	23.59	14.73	43.44	20.04
Net return over lbr & mgt	-17.30	-184.84	13.68	130.41
Cost of Production				
Total direct expense per bu.	6.23	8.07	5.72	5.36
Total dir & ovhd exp per bu.	11.33	16.41	9.69	7.43
Less govt & other income	9.79	14.40	8.44	6.39
With labor & management	10.32	14.76	9.32	6.84
Net value per unit	9.93	10.34	9.59	9.76
Machinery cost per acre	122.43	150.48	115.15	95.20
Est. labor hours per acre	1.48	1.53	1.99	1.36

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	44	8	9	9
Acres	384.44	261.67	442.62	129.89
Yield per acre (bu.)	42.21	34.32	42.82	49.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.70	9.90	9.93	9.54
Total product return per acre	409.45	339.65	425.24	476.91
Crop insurance per acre	20.49	83.07	11.87	21.27
Other crop income per acre	1.00	5.19	1.22	1.05
Gross return per acre	430.94	427.90	438.32	499.23
Direct Expenses				
Seed and plants	58.41	63.67	57.61	53.68
Fertilizer	22.40	61.80	17.23	20.74
Crop chemicals	54.91	64.19	49.24	75.07
Crop insurance	21.54	28.18	15.58	14.94
Fuel & oil	17.33	15.56	18.39	17.01
Repairs	32.79	43.96	31.63	32.07
Custom hire	14.59	34.94	10.48	10.52
Hired labor	4.49	0.23	3.57	0.54
Land rent	190.16	225.09	210.86	137.15
Machinery leases	3.27	15.29	2.71	0.53
Marketing	0.10	0.70	-	-
Operating interest	11.10	18.24	9.13	12.92
Miscellaneous	2.54	8.05	1.26	0.87
Total direct expenses per acre	433.63	579.91	427.70	376.03
Return over direct exp per acre	-2.69	-152.01	10.62	123.20
Overhead Expenses				
Hired labor	7.15	4.71	2.25	0.62
Machinery leases	4.86	4.10	10.05	0.63
Building leases	1.12	1.63	1.76	-
Farm insurance	7.93	8.97	8.31	9.34
Utilities	3.72	4.88	4.25	3.44
Dues & professional fees	3.07	2.17	1.07	2.65
Interest	3.01	2.76	3.41	4.55
Mach & bldg depreciation	33.49	47.47	27.96	44.99
Miscellaneous	2.24	2.94	2.63	2.70
Total overhead expenses per acre	66.57	79.62	61.69	68.93
Total dir & ovhd expenses per acre	500.20	659.53	489.39	444.97
Net return per acre	-69.26	-231.63	-51.06	54.26
Government payments	51.11	50.47	49.39	41.32
Net return with govt pmts	-18.15	-181.16	-1.68	95.59
Labor & management charge	20.74	27.18	19.82	32.61
Net return over lbr & mgt	-38.90	-208.33	-21.50	62.98
Cost of Production				
Total direct expense per bu.	10.27	16.90	9.99	7.52
Total dir & ovhd exp per bu.	11.85	19.22	11.43	8.90
Less govt & other income	10.13	15.18	9.97	7.63
With labor & management	10.62	15.97	10.43	8.28
Net value per unit	9.70	9.90	9.93	9.54
Machinery cost per acre	109.34	164.09	104.62	110.30
Est. labor hours per acre	1.29	1.21	1.13	1.32



Wheat, Spring 2025; Cash Rent; Filtered

RankEm

Benchmark Report, 15 Enterprises

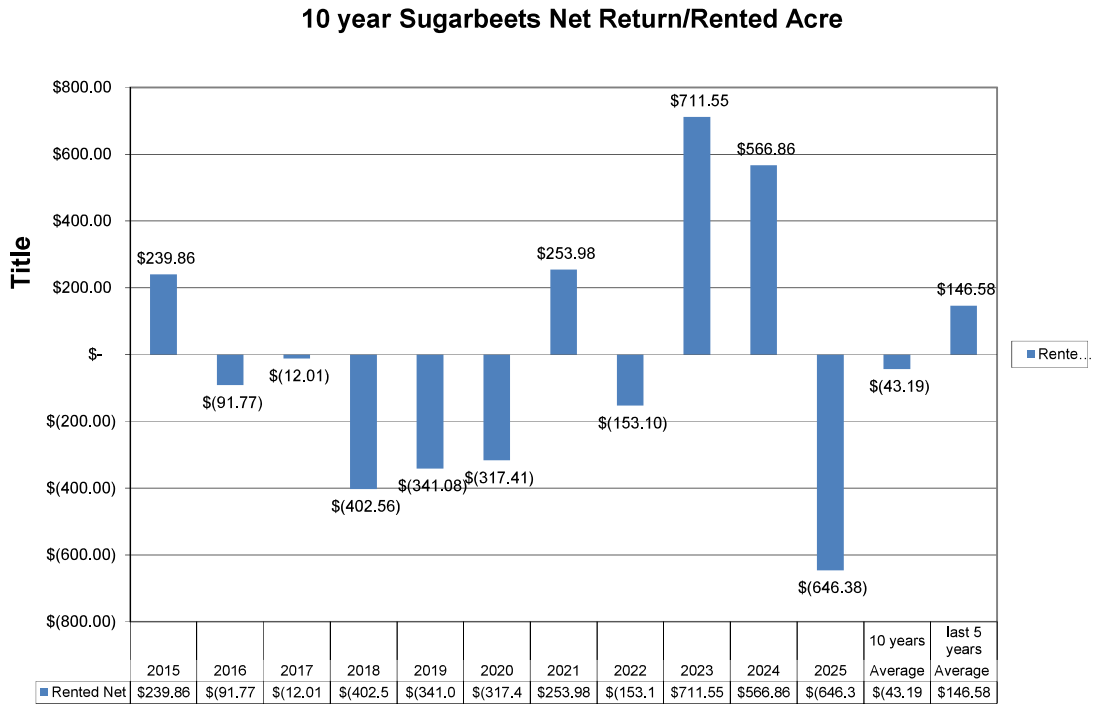
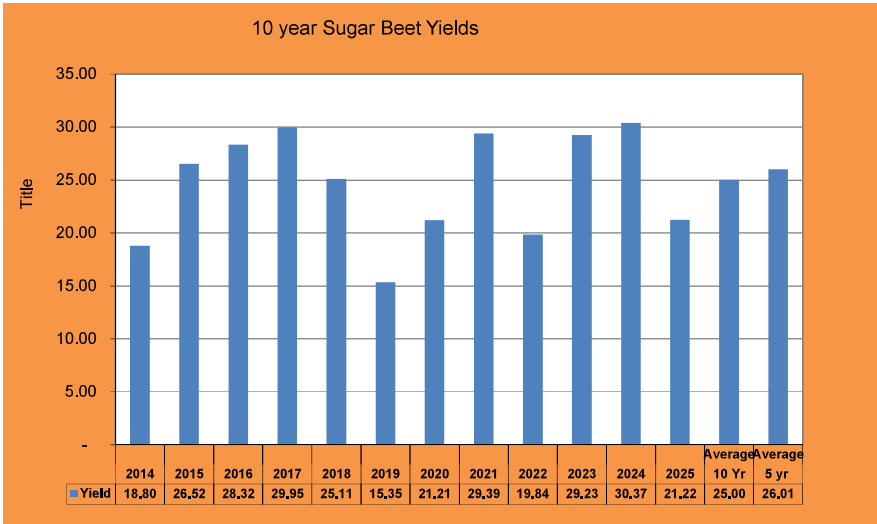
	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	56.85	15	0.00	30.45	41.69	47.94	53.08	57.25	63.77	68.88	74.54	76.27
Value per unit	5.00	15	0.00	3.01	3.75	4.59	4.67	5.00	5.16	5.33	5.50	5.66
Total product value	284.25	15	0.00	114.20	125.49	263.45	278.83	289.87	311.80	338.05	344.50	361.50
Crop insurance	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	299.21	15	114.20	251.37	272.33	277.13	291.54	307.50	331.90	338.05	344.50	361.50
Seed and plants	30.00	15	40.01	39.60	35.74	34.90	31.72	29.00	26.64	24.72	23.32	23.31
Fertilizer	121.16	15	147.44	143.57	137.12	132.04	128.76	119.69	99.07	90.90	65.85	54.12
Chemicals	41.18	15	69.65	57.79	55.68	45.38	43.47	40.99	34.69	31.59	22.36	15.00
Crop insurance	7.06	13	28.70	26.68	20.29	18.37	11.79	6.74	3.89	3.89	3.36	2.88
Fuel & oil	18.47	14	22.13	20.71	20.35	19.79	19.72	16.92	13.86	5.15	3.46	3.12
Repairs	31.96	15	48.82	48.82	48.82	42.09	36.44	30.59	21.89	12.99	4.95	0.85
Custom hire	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	158.95	15	254.32	200.81	197.31	187.50	174.88	158.59	147.08	103.68	61.69	61.36
Operating interest	16.02	13	20.53	17.51	17.35	16.45	16.45	13.70	7.73	6.12	4.80	0.32
Consultants	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	458.30	15	604.50	533.27	511.16	493.23	472.88	429.61	394.42	350.70	338.90	304.97
Return over direct expenses	-142.48	15	-353.14	-247.57	-245.68	-194.41	-156.82	-134.07	-113.57	-72.56	-5.64	56.53
Hired labor	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery leases	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	8.42	15	15.90	10.86	10.04	9.02	8.97	7.80	6.57	3.35	2.88	0.88
Utilities	1.90	12	7.09	5.68	5.09	3.43	1.98	1.74	1.64	1.64	1.62	0.56
Dues & professional fees	2.72	13	8.13	7.59	7.05	5.67	3.42	2.72	1.58	1.03	0.66	0.64
Interest on interm. debt	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery depreciation	26.32	14	69.24	69.24	69.24	38.71	29.86	22.98	18.05	15.63	10.31	2.28
Miscellaneous	1.84	15	27.50	11.98	7.30	3.69	2.04	1.55	1.25	1.09	0.90	0.08
Total overhead expenses	62.45	15	94.23	94.23	94.23	77.35	63.96	60.08	50.55	35.26	15.65	10.68
Total dir & ovhd expenses	506.13	15	615.18	598.68	578.84	560.68	528.17	488.84	452.80	433.49	406.23	331.04
Net return	-199.21	15	-363.82	-311.10	-292.02	-256.90	-230.19	-192.99	-164.12	-148.53	-99.87	30.47
Government payments	58.54	15	46.97	46.97	46.97	49.35	54.98	58.65	61.37	70.72	74.84	76.54
Net return with govt pymts	-130.19	15	-305.28	-253.83	-242.35	-202.39	-163.54	-127.98	-101.63	-88.54	-52.90	83.16
Labor & management charge	17.13	15	92.05	38.93	38.93	33.40	18.02	17.11	14.01	12.68	10.55	3.90
Net return over lbr & mgt	-147.27	15	-315.83	-266.60	-254.94	-228.81	-172.55	-145.08	-130.41	-111.18	-91.84	-8.89
Direct cost of prod per unit	8.27	15	400.92	14.50	11.88	10.25	8.84	7.76	7.12	5.88	4.67	4.00
Dir & ovhd cost of prod/unit	8.97	15	458.63	14.76	13.34	11.54	9.95	8.75	7.98	7.25	5.96	4.34
COP less govt & other income	7.52	15	87.01	11.71	10.43	10.08	8.25	7.44	7.08	6.33	5.32	3.65
Cost of prod with lbr & mgt	7.82	15	114.88	12.12	10.67	10.35	8.46	7.74	7.45	6.80	5.85	4.86
Machinery cost per acre	95.17	15	180.14	148.27	148.27	143.23	112.90	94.75	91.64	64.76	61.57	59.42
Est. labor hours per acre	1.24	15	3.44	2.03	1.86	1.62	1.24	1.22	1.17	0.94	0.77	0.73

Wheat, Spring 2025; Cash Rent; Filtered

RankEm

Benchmark Report, 15 Enterprises

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	53.65	15	0.00	30.45	41.69	47.94	53.08	57.25	63.77	68.88	74.54	76.27
Value per unit	4.49	15	0.00	3.01	3.75	4.59	4.67	5.00	5.16	5.33	5.50	5.66
Total product value	260.65	15	0.00	114.20	125.49	263.45	278.83	289.87	311.80	338.05	344.50	361.50
Crop insurance	73.22	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	295.74	15	114.20	251.37	272.33	277.13	291.54	307.50	331.90	338.05	344.50	361.50
Seed and plants	30.39	15	40.01	39.60	35.74	34.90	31.72	29.00	26.64	24.72	23.32	23.31
Fertilizer	112.60	15	147.44	143.57	137.12	132.04	128.76	119.69	99.07	90.90	65.85	54.12
Chemicals	40.85	15	69.65	57.79	55.68	45.38	43.47	40.99	34.69	31.59	22.36	15.00
Crop insurance	11.46	13	28.70	26.68	20.29	18.37	11.79	6.74	3.89	3.89	3.36	2.88
Fuel & oil	15.39	14	22.13	20.71	20.35	19.79	19.72	16.92	13.86	5.15	3.46	3.12
Repairs	29.35	15	48.82	48.82	48.82	42.09	36.44	30.59	21.89	12.99	4.95	0.85
Custom hire	30.60	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land rent	154.60	15	254.32	200.81	197.31	187.50	174.88	158.59	147.08	103.68	61.69	61.36
Operating interest	12.22	13	20.53	17.51	17.35	16.45	16.45	13.70	7.73	6.12	4.80	0.32
Consultants	11.32	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	438.30	15	604.50	533.27	511.16	493.23	472.88	429.61	394.42	350.70	338.90	304.97
Return over direct expenses	-142.56	15	-353.14	-247.57	-245.68	-194.41	-156.82	-134.07	-113.57	-72.56	-5.64	56.53
Hired labor	5.38	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery leases	6.04	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Farm insurance	7.47	15	15.90	10.86	10.04	9.02	8.97	7.80	6.57	3.35	2.88	0.88
Utilities	2.85	12	7.09	5.68	5.09	3.43	1.98	1.74	1.64	1.64	1.62	0.56
Dues & professional fees	3.55	13	8.13	7.59	7.05	5.67	3.42	2.72	1.58	1.03	0.66	0.64
Interest on interm. debt	5.92	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery depreciation	32.51	14	69.24	69.24	69.24	38.71	29.86	22.98	18.05	15.63	10.31	2.28
Miscellaneous	4.47	15	27.50	11.98	7.30	3.69	2.04	1.55	1.25	1.09	0.90	0.08
Total overhead expenses	58.90	15	94.23	94.23	94.23	77.35	63.96	60.08	50.55	35.26	15.65	10.68
Total dir & ovhd expenses	497.20	15	615.18	598.68	578.84	560.68	528.17	488.84	452.80	433.49	406.23	331.04
Net return	-201.45	15	-363.82	-311.10	-292.02	-256.90	-230.19	-192.99	-164.12	-148.53	-99.87	30.47
Government payments	58.83	15	46.97	46.97	46.97	49.35	54.98	58.65	61.37	70.72	74.84	76.54
Net return with govt pymts	-142.62	15	-305.28	-253.83	-242.35	-202.39	-163.54	-127.98	-101.63	-88.54	-52.90	83.16
Labor & management charge	24.99	15	92.05	38.93	38.93	33.40	18.02	17.11	14.01	12.68	10.55	3.90
Net return over lbr & mgt	-167.61	15	-315.83	-266.60	-254.94	-228.81	-172.55	-145.08	-130.41	-111.18	-91.84	-8.89
Direct cost of prod per unit	34.38	15	400.92	14.50	11.88	10.25	8.84	7.76	7.12	5.88	4.67	4.00
Dir & ovhd cost of prod/unit	39.20	15	458.63	14.76	13.34	11.54	9.95	8.75	7.98	7.25	5.96	4.34
COP less govt & other income	13.10	15	87.01	11.71	10.43	10.08	8.25	7.44	7.08	6.33	5.32	3.65
Cost of prod with lbr & mgt	15.33	15	114.88	12.12	10.67	10.35	8.46	7.74	7.45	6.80	5.85	4.86
Machinery cost per acre	107.48	15	180.14	148.27	148.27	143.23	112.90	94.75	91.64	64.76	61.57	59.42
Est. labor hours per acre	1.41	15	3.44	2.03	1.86	1.62	1.24	1.22	1.17	0.94	0.77	0.73



**Crop Enterprise Analysis
Minn Dak Sugarbeet Report
(Farms Sorted By Net Return)**

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	19	3	4	4	4	4
Acres	326.45	257.83	212.48	388.80	270.85	485.15
Yield per acre (ton)	25.90	25.50	28.61	27.28	19.04	27.59
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	22.38	20.60	20.04	21.72	19.63	25.68
Total product return per acre	579.65	525.46	573.45	592.51	373.83	708.58
Crop insurance per acre	156.60	17.40	9.78	107.68	457.44	147.65
Other crop income per acre	7.01	-	6.77	8.75	16.22	3.37
Gross return per acre	743.27	542.86	590.00	708.94	847.49	859.60
Direct Expenses						
Seed and plants	268.65	274.46	254.30	256.55	274.93	278.83
Fertilizer	111.19	134.06	107.05	105.38	97.58	116.15
Crop chemicals	163.60	204.66	143.47	139.49	169.39	172.14
Crop insurance	49.48	38.58	38.03	43.10	59.30	58.46
Fuel & oil	59.65	62.88	70.39	38.24	79.89	59.52
Repairs	114.10	154.87	88.14	123.58	150.20	81.47
Custom hire	13.76	54.30	22.25	8.98	4.43	2.92
Hired labor	19.29	-	28.23	44.89	20.71	1.75
Land rent	199.76	226.13	178.85	207.32	195.04	195.00
Stock/quota lease	4.99	40.05	-	-	-	-
Machinery leases	22.15	60.89	-	-	8.58	41.74
Utilities	0.20	-	-	-	-	0.65
Hauling and trucking	9.91	-	72.34	-	-	-
Operating interest	41.67	15.11	50.95	39.98	72.07	32.57
Miscellaneous	3.61	3.85	1.24	6.73	-	4.06
Total direct expenses per acre	1,082.03	1,269.83	1,055.23	1,014.23	1,132.12	1,045.27
Return over direct exp per acre	-338.76	-726.97	-465.23	-305.30	-284.63	-185.67
Overhead Expenses						
Hired labor	76.31	97.50	74.77	65.02	82.69	74.03
Machinery leases	9.38	-	34.26	17.98	0.98	-
Building leases	2.54	6.10	8.04	-	0.25	2.01
Farm insurance	17.49	33.91	17.73	12.69	18.83	13.95
Utilities	9.07	6.85	9.91	9.72	15.56	5.45
Dues & professional fees	9.67	16.13	4.07	7.06	19.43	6.19
Interest	7.77	6.09	8.25	14.31	8.69	2.47
Mach & bldg depreciation	77.31	117.41	93.69	118.56	91.65	13.08
Miscellaneous	15.22	16.23	12.05	7.79	5.09	27.82
Total overhead expenses per acre	224.75	300.22	262.78	253.13	243.17	145.00
Total dir & ovhd expenses per acre	1,306.78	1,570.05	1,318.01	1,267.36	1,375.29	1,190.27
Net return per acre	-563.51	-1,027.19	-728.01	-558.42	-527.80	-330.67
Government payments	-	-	-	-	-	-
Net return with govt pmts	-563.51	-1,027.19	-728.01	-558.42	-527.80	-330.67
Labor & management charge	95.75	123.37	76.72	138.78	44.69	87.09
Net return over lbr & mgt	-659.26	-1,150.56	-804.73	-697.20	-572.49	-417.76
Cost of Production						
Total direct expense per ton	41.78	49.79	36.88	37.19	59.45	37.89
Total dir & ovhd exp per ton	50.46	61.56	46.07	46.47	72.22	43.15
Less govt & other income	44.14	60.88	45.49	42.20	47.35	37.67
With labor & management	47.84	65.72	48.17	47.29	49.69	40.83
Net value per unit	22.38	20.60	20.04	21.72	19.63	25.68
Machinery cost per acre	298.27	455.41	308.04	304.81	344.42	200.36
Est. labor hours per acre	4.80	4.27	6.37	4.31	4.39	4.94

Crop Enterprise Analysis
Southern MN Sugarbeet Report
(Farms Sorted By Net Return)

Sugar Beets on Owned Land, Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>High 20%</u>
Number of farms	11	3
Acres	319.02	264.93
Yield per acre (ton)	27.49	35.98
Operators share of yield %	100.00	100.00
Value per ton	19.97	23.80
Total product return per acre	548.91	856.47
Crop insurance per acre	181.78	81.00
Other crop income per acre	43.80	9.05
Gross return per acre	774.49	946.52
Direct Expenses		
Seed and plants	236.30	233.30
Fertilizer	122.96	131.15
Crop chemicals	220.96	215.47
Crop insurance	53.68	70.46
Fuel & oil	62.52	57.42
Repairs	138.81	176.83
Custom hire	41.07	55.62
Hired labor	44.84	8.08
Land rent	220.92	258.55
Stock/quota lease	1.88	-
Machinery leases	4.19	-
Hauling and trucking	25.51	5.99
Operating interest	49.61	58.79
Miscellaneous	22.42	15.40
Total direct expenses per acre	1,245.66	1,287.06
Return over direct exp per acre	-471.16	-340.54
Overhead Expenses		
Hired labor	42.97	107.11
Building leases	3.09	-
RE & pers. property taxes	9.74	4.15
Farm insurance	36.33	16.14
Utilities	13.46	6.90
Dues & professional fees	9.78	6.14
Interest	32.24	22.55
Mach & bldg depreciation	162.65	52.26
Miscellaneous	14.96	6.09
Total overhead expenses per acre	325.21	221.33
Total dir & ovhd expenses per acre	1,570.87	1,508.39
Net return per acre	-796.38	-561.87
Government payments	-	-
Net return with govt pmts	-796.38	-561.87
Labor & management charge	114.54	108.57
Net return over lbr & mgt	-910.92	-670.44
Cost of Production		
Total direct expense per ton	45.31	35.77
Total dir & ovhd exp per ton	57.14	41.92
Less govt & other income	48.94	39.42
With labor & management	53.10	42.43
Net value per unit	19.97	23.80
Machinery cost per acre	396.00	338.43
Est. labor hours per acre	5.49	5.67

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

Beans, Black Turtle

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	337.39
Yield per acre (cwt.)	24.95
Operators share of yield %	100.00
Value per cwt.	24.52
Total product return per acre	611.90
Crop insurance per acre	23.34
Other crop income per acre	3.93
Gross return per acre	639.16
Direct Expenses	
Seed and plants	80.72
Fertilizer	94.70
Crop chemicals	118.24
Crop insurance	35.43
Fuel & oil	28.46
Repairs	57.26
Custom hire	18.09
Land rent	131.04
Machinery leases	0.75
Hauling and trucking	0.81
Marketing	1.38
Operating interest	16.96
Miscellaneous	2.35
Total direct expenses per acre	586.19
Return over direct exp per acre	52.96
Overhead Expenses	
Hired labor	43.36
Machinery leases	4.92
Building leases	0.67
RE & pers. property taxes	4.17
Farm insurance	12.48
Utilities	5.53
Dues & professional fees	3.79
Interest	26.79
Mach & bldg depreciation	55.67
Miscellaneous	2.93
Total overhead expenses per acre	160.30
Total dir & ovhd expenses per acre	746.49
Net return per acre	-107.33
Government payments	-
Net return with govt pmts	-107.33
Labor & management charge	43.93
Net return over lbr & mgt	-151.26
Cost of Production	
Total direct expense per cwt.	23.49
Total dir & ovhd exp per cwt.	29.92
Less govt & other income	28.83
With labor & management	30.59
Net value per unit	24.52
Machinery cost per acre	164.91
Est. labor hours per acre	2.56

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

Sunflowers

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	21	5
Acres	388.44	449.00
Yield per acre (cwt.)	22.79	28.32
Operators share of yield %	100.00	100.00
Value per cwt.	23.99	23.79
Total product return per acre	546.87	673.62
Crop insurance per acre	12.70	-
Other crop income per acre	0.91	1.36
Gross return per acre	560.48	674.98
Direct Expenses		
Seed and plants	40.86	39.00
Fertilizer	97.97	109.49
Crop chemicals	54.62	52.08
Crop insurance	27.34	19.18
Fuel & oil	21.08	18.91
Repairs	49.11	41.06
Custom hire	13.01	1.23
Land rent	102.55	76.10
Machinery leases	2.17	2.66
Operating interest	18.00	18.15
Miscellaneous	2.76	3.42
Total direct expenses per acre	429.47	381.30
Return over direct exp per acre	131.01	293.69
Overhead Expenses		
Hired labor	25.81	7.88
Machinery leases	6.62	2.17
Building leases	0.65	1.31
RE & pers. property taxes	6.18	0.83
Farm insurance	9.70	6.94
Utilities	7.08	9.11
Dues & professional fees	3.66	3.30
Interest	52.43	28.44
Mach & bldg depreciation	44.10	36.17
Miscellaneous	5.10	3.43
Total overhead expenses per acre	161.32	99.58
Total dir & ovhd expenses per acre	590.79	480.88
Net return per acre	-30.31	194.10
Government payments	25.11	21.37
Net return with govt pmts	-5.20	215.47
Labor & management charge	33.23	29.76
Net return over lbr & mgt	-38.43	185.72
Cost of Production		
Total direct expense per cwt.	18.84	13.46
Total dir & ovhd exp per cwt.	25.92	16.98
Less govt & other income	24.22	16.18
With labor & management	25.68	17.23
Net value per unit	23.99	23.79
Machinery cost per acre	140.01	105.09
Est. labor hours per acre	1.87	1.21

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	214		42		43		43	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,435.2	5,464.50	23,365.0	4,692.91	25,819.7	5,372.33	27,300.0	5,902.62
Dairy Calves sold (hd)	0.4	402.49	0.4	329.22	0.5	440.55	0.4	339.64
Transferred out (hd)	0.6	101.46	0.6	127.83	0.6	116.05	0.7	191.54
Cull sales (hd)	0.3	468.82	0.3	404.48	0.3	453.10	0.3	546.35
Insurance income		7.34		2.68		9.68		3.49
Government payments		0.35		0.02		0.04		1.71
Other income		50.21		23.01		62.18		57.69
Purchased (hd)	0.0	-84.39	0.0	-72.19	0.0	-85.11	0.0	-40.98
Transferred in (hd)	0.4	-44.96	0.3	-32.83	0.4	-62.00	0.3	-46.31
Inventory change (hd)	0.1	100.63	0.0	45.17	0.1	147.49	0.0	68.12
Dairy repl cost		-697.19		-708.69		-762.09		-627.28
Gross margin		5,769.25		4,811.62		5,692.22		6,396.59
Direct Expenses								
Protein Vit Minerals (lb.)	3,940.9	873.97	1,820.7	468.18	4,604.1	790.15	4,793.0	1,097.31
Complete Ration (lb.)	1,533.8	567.97	3,598.6	924.70	2,058.2	630.41	338.9	78.82
Corn (bu.)	72.5	302.10	71.6	292.49	56.1	237.20	79.4	340.76
Corn Silage (lb.)	21,249.0	446.94	20,112.8	412.91	22,917.0	523.16	20,157.6	418.57
Hay, Alfalfa (lb.)	2,454.8	186.48	2,888.5	224.71	2,001.9	152.23	3,261.6	249.85
Other feed stuffs (lb)	5,305.7	239.30	10,288.9	234.96	4,400.7	214.42	4,392.4	267.95
Breeding fees		59.43		48.49		60.15		54.75
Veterinary		109.92		128.62		109.82		107.59
Supplies		177.02		189.15		152.14		196.27
Fuel & oil		102.14		117.60		106.06		111.33
Repairs		259.78		299.93		264.35		286.17
Hired labor		424.91		444.99		521.55		174.04
Hauling and trucking		147.68		156.29		94.92		91.81
Bedding		87.08		85.41		117.11		57.86
Miscellaneous		288.02		273.64		285.52		231.45
Total direct expenses		4,272.73		4,302.08		4,259.20		3,764.52
Return over direct expense		1,496.53		509.54		1,433.03		2,632.08
Overhead Expenses								
Hired labor		138.40		49.02		54.39		344.24
Interest		133.30		109.45		192.69		98.92
Mach & bldg depreciation		229.88		174.81		257.72		262.62
Miscellaneous		291.26		252.23		319.76		382.74
Total overhead expenses		792.84		585.52		824.55		1,088.52
Total dir & ovhd expenses		5,065.56		4,887.59		5,083.75		4,853.04
Net return		703.69		-75.97		608.47		1,543.56
Labor & management charge		186.73		216.74		172.88		261.76
Net return over lbr & mgt		516.96		-292.71		435.59		1,281.80
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.10		18.34		16.43		13.73
Total dir & ovhd expense per unit		19.08		20.83		19.62		17.70
With other revenue adjustments		17.99		20.39		18.43		15.95
With labor and management		18.70		21.31		19.10		16.91
Est. labor hours per unit		37.35		41.10		40.74		36.52
Other Information								
Number of cows		330.5		210.7		291.5		303.1
Milk produced per cow		26,543		23,462		25,917		27,424
Energy corrected milk per cow		29,291		25,902		28,839		30,937
Lbs of fat & protein per cow		1,992		1,765		1,973		2,121
Culling percentage		27.3		26.1		27.1		28.8
Turnover rate		33.4		33.2		33.2		34.3
Cows per milking unit		24		16		22		24
Feed cost per cwt. of milk		9.86		10.90		9.83		8.95
Feed cost per cow		2,616.76		2,557.95		2,547.56		2,453.25
Hired labor per cow		563.30		494.02		575.94		518.27
Avg. milk price per cwt.		20.67		20.09		20.81		21.62
Milk price / feed margin		10.81		9.18		10.98		12.68

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Beef Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	92		18		19		19	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,474.5	3,228.88	1,168.3	2,443.71	1,731.6	3,722.22	1,346.3	3,087.90
Transferred out (lb)	2.9	9.44	-	-	1.0	2.03	1.4	8.34
Cull sales (lb)	3.1	4.87	-	-	-	-	12.6	19.05
Other income		0.11		33.15		-34.25		62.14
Purchased (lb)	-633.3	-2,113.51	-611.0	-2,162.01	-898.3	-2,703.12	-344.8	-1,426.77
Transferred in (lb)	-52.2	-173.05	-31.2	-104.53	-19.6	-57.41	-75.0	-279.97
Inventory change (lb)	30.0	532.16	179.8	743.89	-56.5	317.02	124.5	886.78
Gross margin		1,488.91		954.21		1,246.50		2,357.47
Direct Expenses								
Protein Vit Minerals (lb.)	624.7	127.55	760.9	214.35	277.7	49.93	1,082.2	167.28
Complete Ration (lb.)	1,672.4	83.44	419.0	48.54	4,286.1	164.11	22.6	1.69
Corn (bu.)	59.4	244.98	46.2	188.77	43.5	176.74	94.2	387.10
Corn Silage (lb.)	2,549.1	53.46	1,689.6	33.52	2,496.9	50.25	3,960.2	87.14
DDGS, dry (lb.)	631.6	35.41	56.1	8.04	510.2	38.53	1,627.6	70.87
Other feed stuffs (lb)	2,507.6	98.02	2,397.9	97.81	1,570.4	61.30	2,766.6	133.35
Veterinary		41.12		26.62		23.26		84.83
Contract production exp.		20.87		26.51		37.30		18.59
Livestock insurance		20.99		10.13		16.14		50.11
Repairs		56.12		85.41		39.47		50.34
Custom hire		16.96		3.09		1.72		60.62
Hauling and trucking		22.13		23.56		33.50		3.79
Operating interest		73.46		94.41		59.24		82.50
Miscellaneous		55.12		55.18		38.63		73.45
Total direct expenses		949.63		915.96		790.13		1,271.65
Return over direct expense		539.28		38.25		456.37		1,085.82
Overhead Expenses								
Mach & bldg depreciation		70.31		98.34		54.09		63.05
Miscellaneous		95.72		105.36		102.90		87.14
Total overhead expenses		166.03		203.70		157.00		150.19
Total dir & ovhd expenses		1,115.66		1,119.65		947.12		1,421.83
Net return		373.25		-165.44		299.37		935.64
Labor & management charge		66.80		59.72		61.79		83.35
Net return over lbr & mgt		306.44		-225.16		237.58		852.29
Cost of Production Per Cwt. Produced								
Total direct expense per unit		181.45		207.76		186.16		151.43
Total dir & ovhd expense per unit		192.68		225.19		195.22		162.57
With other revenue adjustments		193.93		223.32		197.67		160.32
With labor and management		198.45		228.43		201.23		166.50
Est. labor hours per unit		2.98		2.82		2.82		3.26
Other Information								
No. purchased or trans in		343		421		473		370
Number sold or trans out		325		334		469		356
Percentage death loss		2.2		4.0		0.9		3.0
Avg. daily gain (lb.)		2.47		2.47		2.48		2.27
Lb. of conc / lb. of gain		8.93		7.41		11.06		8.28
Lb. of feed / lb. of gain		10.77		9.01		12.74		10.49
Feed cost per cwt. of gain		77.19		83.08		70.89		78.84
Feed cost per head		642.85		591.04		540.86		847.43
Hired labor per head		25.89		23.83		26.08		36.13
Average purchase weight		652		609		815		421
Avg wgt / Finish Beef sold		1,466		1,401		1,537		1,412
Avg purch price / cwt.		333.67		353.85		300.91		413.15
Avg sales price / cwt.		218.98		209.16		214.96		229.35

PROJECTED FARM CASH FLOW BY CROP

Crop Year:
2026

3/27/2026



CROP INCOME	Corn	Soybeans	Wheat	Black Turtle Beans	Sugarbeets	Corn Silage	Sunflowers									
Yield Per Acre	190.00	48.00	60.00	28.50	28.50	21.00	22.50									
Futures or Cash Price	4.90	11.44	6.77	22.00	30.00	35.00	24.00									
Basis	0.60	0.90	0.60													
Price Rec'd per Bushel / Ton	\$ 4.30	\$ 10.54	\$ 6.17	\$ 22.00	\$ 30.00	\$ 35.00	\$ 24.00	\$ -								
Gov. Payments / Other Income	\$ -	\$ -	\$ 30.00	\$ -	\$ -	\$ -										
Gross Return per Acre	\$ 817.00	\$ 505.92	\$ 400.20	\$ 627.00	\$ 855.00	\$ 735.00	\$ 540.00	\$ -								
DIRECT EXPENSES																
Seed	\$ 130.00	\$ 60.00	\$ 30.00	\$ 82.00	\$ 250.00	\$ 130.00	\$ 41.00									
Fertilizer	\$ 235.00	\$ 65.00	\$ 125.00	\$ 100.00	\$ 155.00	\$ 235.00	\$ 120.00									
Crop Chemicals	\$ 38.00	\$ 70.00	\$ 40.00	\$ 75.00	\$ 155.00	\$ 38.00	\$ 55.00									
Crop Insurance	\$ 35.00	\$ 23.00	\$ 11.50	\$ 35.00	\$ 53.00	\$ 35.00	\$ 27.00									
Drying	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Fuel and Oil	\$ 35.00	\$ 17.30	\$ 18.00	\$ 18.00	\$ 60.00	\$ 35.00	\$ 25.00									
Repairs	\$ 55.00	\$ 29.00	\$ 35.00	\$ 29.00	\$ 125.00	\$ 45.87	\$ 50.00									
Custom Hire	\$ 21.00	\$ 18.10	\$ 31.00	\$ 18.00	\$ 14.00		\$ 13.00									
Hired Labor	\$ 7.50	\$ 3.00	\$ 6.00	\$ 40.00	\$ 96.00	\$ 27.00	\$ 26.00									
Land Rent / RE Loan Payments	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00	\$ 220.00									
Crop Consultant	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ -	\$ 10.00	\$ 10.00	\$ -								
Marketing				\$ -			\$ -									
Operating Interest	\$ 18.00	\$ 14.15	\$ 12.00	\$ 17.00	\$ 42.00	\$ 18.00	\$ 18.00									
Machinery / Building Leases			\$ -	\$ -	\$ 22.15	\$ 21.00										
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Farm Insurance	\$ 18.40	\$ 10.00	\$ 7.50	\$ 13.00	\$ 17.49	\$ 13.67	\$ 10.00									
Utilities	\$ 9.25	\$ 4.00	\$ 2.85	\$ 6.00	\$ 9.50	\$ 6.00	\$ 7.08									
Dues & Fees	\$ 5.00	\$ 3.00	\$ 3.55	\$ 4.00	\$ 10.00	\$ 2.00	\$ 4.00									
Int. Debt Pmts / Depreciation	\$ 57.00	\$ 35.00	\$ 38.00	\$ 82.50	\$ 85.00	\$ 57.00	\$ 96.50									
Miscellaneous	\$ 5.42	\$ 3.00	\$ 4.50	\$ 3.00	\$ 16.00	\$ 3.00	\$ 5.10									
Labor & Management Charge	\$ 55.00	\$ 45.00	\$ 25.00	\$ 48.57	\$ 100.00	\$ 55.00	\$ 44.63									
TOTAL EXPENSES/ACRE	\$ 979.57	\$ 629.55	\$ 619.90	\$ 801.07	\$ 1,430.14	\$ 951.54	\$ 772.31	\$ -								
NET RETURN/ACRE	\$ (162.57)	\$ (123.63)	\$ (219.70)	\$ (174.07)	\$ (575.14)	\$ (216.54)	\$ (232.31)	\$ -								
Profit Margin	-16.60%	-19.64%	-35.44%	-21.73%	-40.22%	-22.76%	-30.08%	#DIV/0!								
		ROI		ROI		ROI		ROI								
BEP (Less Other Income)	\$ 5.16	0%	\$ 13.12	0%	\$ 9.83	0%	\$ 28.11	0%	\$ 50.18	0%	\$ 45.31	0%	\$ 34.32	-24%	#DIV/0!	####
\$50 Return/Acre	\$ 5.42	5%	\$ 14.16	8%	\$ 10.67	8%	\$ 29.86	6%	\$ 51.93	3%	\$ 47.69	5%	\$ 36.55	-19%	#DIV/0!	####
\$100 Return/Acre	\$ 5.68	10%	\$ 15.20	16%	\$ 11.50	16%	\$ 31.62	12%	\$ 53.69	7%	\$ 50.07	11%	\$ 38.77	-14%	#DIV/0!	####
\$150 Return/Acre	\$ 5.95	15%	\$ 16.24	24%	\$ 12.33	24%	\$ 33.37	19%	\$ 55.44	10%	\$ 52.45	16%	\$ 40.99	-10%	#DIV/0!	####
\$200 Return/Acre	\$ 6.21	20%	\$ 17.28	32%	\$ 13.17	32%	\$ 35.13	25%	\$ 57.20	14%	\$ 54.84	21%	\$ 43.21	-5%	#DIV/0!	####
Break Even Yield	227.81		59.73		95.61		36.41		47.67		27.19		32.18		#DIV/0!	
5% ROI Cash Price	\$ 5.41		\$ 13.77		\$ 10.35		\$ 29.51		\$ 52.69		\$ 47.58		\$ 36.04		#DIV/0!	
10% ROI Cash Price	\$ 5.67		\$ 14.43		\$ 10.86		\$ 30.92		\$ 55.20		\$ 49.84		\$ 37.76		#DIV/0!	

This spreadsheet is intended to be used for educational purposes only. MN West College is not responsible for any changes/adjustments made or any decisions made from this spreadsheet.

Created & Edited By: Randy Zimmerman /
Deron Erickson / Zach Rada

Corn Cashflow Break-Even Price - 2026

Note: only change the values in the yellow shaded cells.

Direct Input Costs per Acre

Seed	\$ 130.00
Fertilizer	\$ 235.00
Chemical	\$ 38.00
Crop Insurance	\$ 35.00
Drying Fuel	\$ 25.00
Fuel and Oil	\$ 35.00
Repairs	\$ 55.00
Custom Hire	\$ 21.00
Hired Labor	\$ 17.50
Operating Interest	\$ 18.00

Total Expenses per Acre \$ 759.57

Other Income per Acre

Government Payments	\$ -
Other (Stover, etc.)	\$ -

Total Expense - Other Income \$ 759.57

Fixed Input Costs per Acre

Machinery/Building Leases	\$ -
Utilities	\$ 9.25
Other Overhead Expenses*	\$ 23.40
Real Estate Taxes	\$ -
Int. Debt Pmts./Depreciation	\$ 57.00
Miscellaneous	\$ 5.42
Labor & Mgmt. Charge	\$ 55.00

*Other Overhead Expenses include
Farm Insurance and Dues/
Professional Fees

For Help or More Information

Contact: MN West
Farm Business Management
(320) 808-5187



DISCLAIMER: This spreadsheet is intended to be used for educational purposes only. MN West College is not responsible for any changes/adjustments made or any decisions made from this spreadsheet.

Current Corn Price Per Bushel: \$ 4.30

Rent/Long Term Loan Pmts	\$ 100.00	\$ 125.00	\$ 150.00	\$ 175.00	\$ 200.00	\$ 225.00	\$ 250.00	\$ 275.00	\$ 300.00	\$ 325.00	\$ 350.00	\$ 400.00
--------------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Total Expense with Rent (minus Other Income) \$ 859.57 \$ 884.57 \$ 909.57 \$ 934.57 \$ 959.57 \$ 984.57 ##### \$ 1,034.57 \$ 1,059.57 \$ 1,084.57 \$ 1,109.57 \$ 1,159.57

Yield to Cover All Costs

Break-Even Price Needed

150	\$ 5.73	\$ 5.90	\$ 6.06	\$ 6.23	\$ 6.40	\$ 6.56	\$ 6.73	\$ 6.90	\$ 7.06	\$ 7.23	\$ 7.40	\$ 7.73
160	\$ 5.37	\$ 5.53	\$ 5.68	\$ 5.84	\$ 6.00	\$ 6.15	\$ 6.31	\$ 6.47	\$ 6.62	\$ 6.78	\$ 6.93	\$ 7.25
170	\$ 5.06	\$ 5.20	\$ 5.35	\$ 5.50	\$ 5.64	\$ 5.79	\$ 5.94	\$ 6.09	\$ 6.23	\$ 6.38	\$ 6.53	\$ 6.82
175	\$ 4.91	\$ 5.05	\$ 5.20	\$ 5.34	\$ 5.48	\$ 5.63	\$ 5.77	\$ 5.91	\$ 6.05	\$ 6.20	\$ 6.34	\$ 6.63
185	\$ 4.65	\$ 4.78	\$ 4.92	\$ 5.05	\$ 5.19	\$ 5.32	\$ 5.46	\$ 5.59	\$ 5.73	\$ 5.86	\$ 6.00	\$ 6.27
190	\$ 4.52	\$ 4.66	\$ 4.79	\$ 4.92	\$ 5.05	\$ 5.18	\$ 5.31	\$ 5.45	\$ 5.58	\$ 5.71	\$ 5.84	\$ 6.10
200	\$ 4.30	\$ 4.42	\$ 4.55	\$ 4.67	\$ 4.80	\$ 4.92	\$ 5.05	\$ 5.17	\$ 5.30	\$ 5.42	\$ 5.55	\$ 5.80
220	\$ 3.91	\$ 4.02	\$ 4.13	\$ 4.25	\$ 4.36	\$ 4.48	\$ 4.59	\$ 4.70	\$ 4.82	\$ 4.93	\$ 5.04	\$ 5.27

****Numbers are based on FBM Area Averages. Use your own Analysis to adjust input costs.

Soybean Cashflow Break-Even Price - 2026

Note: only change the values in the yellow shaded cells.

Direct Input Costs per Acre

Seed	\$ 60.00
Fertilizer	\$ 65.00
Chemical	\$ 70.00
Crop Insurance	\$ 23.00
Fuel and Oil	\$ 17.30
Repairs	\$ 29.00
Custom Hire	\$ 18.10
Hired Labor	\$ 13.00
Operating Interest	\$ 14.15

Total Expenses per Acre \$ 409.55

Other Income per Acre

Government Payments	\$ -
Other	\$ -

Total Expense - Other Income \$ 409.55

Fixed Input Costs per Acre

Machinery/Building Leases	\$ -
Utilities	\$ 4.00
Other Overhead Expenses*	\$ 13.00
Real Estate Taxes	\$ -
Int. Debt Pmts./Depreciation	\$ 35.00
Miscellaneous	\$ 3.00
Labor & Mgmt. Charge	\$ 45.00

*Other Overhead Expenses include
Farm Insurance and Dues/
Professional Fees

For Help or More Information

Contact: MN West College
Farm Business Management
(320) 808-5187



DISCLAIMER: This spreadsheet is intended to be used for educational purposes only. MN West College is not responsible for any changes/adjustments made or any decisions made from this spreadsheet.

Current Bean Price Per Bushel: \$ 10.54

Rent/Long Term Loan Pmts	\$ 100.00	\$ 125.00	\$ 150.00	\$ 175.00	\$ 200.00	\$ 225.00	\$ 250.00	\$ 275.00	\$ 300.00	\$ 325.00	\$ 350.00	\$ 400.00
--------------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Total Expense with Rent (minus Other Income) \$ 509.55 \$ 534.55 \$ 559.55 \$ 584.55 \$ 609.55 \$ 634.55 \$ 659.55 \$ 684.55 \$ 709.55 \$ 734.55 \$ 759.55 \$ 809.55

Yield to Cover All Costs

Break-Even Price Needed

25	\$ 20.38	\$ 21.38	\$ 22.38	\$ 23.38	\$ 24.38	\$ 25.38	\$ 26.38	\$ 27.38	\$ 28.38	\$ 29.38	\$ 30.38	\$ 32.38
35	\$ 14.56	\$ 15.27	\$ 15.99	\$ 16.70	\$ 17.42	\$ 18.13	\$ 18.84	\$ 19.56	\$ 20.27	\$ 20.99	\$ 21.70	\$ 23.13
40	\$ 12.74	\$ 13.36	\$ 13.99	\$ 14.61	\$ 15.24	\$ 15.86	\$ 16.49	\$ 17.11	\$ 17.74	\$ 18.36	\$ 18.99	\$ 20.24
45	\$ 11.32	\$ 11.88	\$ 12.43	\$ 12.99	\$ 13.55	\$ 14.10	\$ 14.66	\$ 15.21	\$ 15.77	\$ 16.32	\$ 16.88	\$ 17.99
50	\$ 10.19	\$ 10.69	\$ 11.19	\$ 11.69	\$ 12.19	\$ 12.69	\$ 13.19	\$ 13.69	\$ 14.19	\$ 14.69	\$ 15.19	\$ 16.19
55	\$ 9.26	\$ 9.72	\$ 10.17	\$ 10.63	\$ 11.08	\$ 11.54	\$ 11.99	\$ 12.45	\$ 12.90	\$ 13.36	\$ 13.81	\$ 14.72
60	\$ 8.49	\$ 8.91	\$ 9.33	\$ 9.74	\$ 10.16	\$ 10.58	\$ 10.99	\$ 11.41	\$ 11.83	\$ 12.24	\$ 12.66	\$ 13.49
65	\$ 7.84	\$ 8.22	\$ 8.61	\$ 8.99	\$ 9.38	\$ 9.76	\$ 10.15	\$ 10.53	\$ 10.92	\$ 11.30	\$ 11.69	\$ 12.45

****Numbers are based on FBM Area Averages. Use your own Analysis to adjust input costs.

Wheat Cashflow Break-Even Price 2026

Note: only change the values in the yellow shaded cells.

Direct Input Costs per Acre

Seed	\$ 30.00
Fertilizer	\$ 125.00
Chemical	\$ 40.00
Crop Insurance	\$ 11.50
Fuel and Oil	\$ 18.00
Repairs	\$ 35.00
Custom Hire	\$ 31.00
Hired Labor	\$ 16.00
Operating Interest	\$ 12.00

Fixed Input Costs per Acre

Machinery/Building Leases	\$ -
Utilities	\$ 2.85
Other Overhead Expenses*	\$ 11.00
Real Estate Taxes	\$ -
Int. Debt Pmts./Depreciation	\$ 42.50
Miscellaneous	\$ 4.50
Labor & Mgmt. Charge	\$ 25.00

For Help or More Information

Contact: MN West College
Farm Business Management
(320) 808-5187



Total Expenses per Acre \$ 404.35

*Other Overhead Expenses include
Farm Insurance and Dues/
Professional Fees

DISCLAIMER: This spreadsheet is intended to be used for educational purposes only. MN West College is not responsible for any changes/adjustments made or any decisions made from this spreadsheet.

Other Income per Acre

Government Payments	\$ -	ARC/PLC & MFP
Other	\$ 16.00	Straw

Current Wheat Price Per Bushel: \$ 5.50

Total Expense - Other Income \$ 388.35

Rent/Long Term Loan Pmts	\$ 100.00	\$125.00	\$150.00	\$175.00	\$200.00	\$225.00	\$250.00	\$275.00	\$300.00	\$325.00	\$350.00	\$400.00
Total Expense with Rent (minus Other Income)	\$ 488.35	\$513.35	\$538.35	\$563.35	\$588.35	\$613.35	\$638.35	\$663.35	\$688.35	\$713.35	\$738.35	\$788.35

Yield to Cover All Costs

Break-Even Price Needed

30	\$ 16.28	\$ 17.11	\$ 17.95	\$ 18.78	\$ 19.61	\$ 20.45	\$ 21.28	\$ 22.11	\$ 22.95	\$ 23.78	\$ 24.61	\$ 26.28
40	\$ 12.21	\$ 12.83	\$ 13.46	\$ 14.08	\$ 14.71	\$ 15.33	\$ 15.96	\$ 16.58	\$ 17.21	\$ 17.83	\$ 18.46	\$ 19.71
50	\$ 9.77	\$ 10.27	\$ 10.77	\$ 11.27	\$ 11.77	\$ 12.27	\$ 12.77	\$ 13.27	\$ 13.77	\$ 14.27	\$ 14.77	\$ 15.77
60	\$ 8.14	\$ 8.56	\$ 8.97	\$ 9.39	\$ 9.81	\$ 10.22	\$ 10.64	\$ 11.06	\$ 11.47	\$ 11.89	\$ 12.31	\$ 13.14
65	\$ 7.51	\$ 7.90	\$ 8.28	\$ 8.67	\$ 9.05	\$ 9.44	\$ 9.82	\$ 10.21	\$ 10.59	\$ 10.97	\$ 11.36	\$ 12.13
70	\$ 6.98	\$ 7.33	\$ 7.69	\$ 8.05	\$ 8.41	\$ 8.76	\$ 9.12	\$ 9.48	\$ 9.83	\$ 10.19	\$ 10.55	\$ 11.26
80	\$ 6.10	\$ 6.42	\$ 6.73	\$ 7.04	\$ 7.35	\$ 7.67	\$ 7.98	\$ 8.29	\$ 8.60	\$ 8.92	\$ 9.23	\$ 9.85
90	\$ 5.43	\$ 5.70	\$ 5.98	\$ 6.26	\$ 6.54	\$ 6.82	\$ 7.09	\$ 7.37	\$ 7.65	\$ 7.93	\$ 8.20	\$ 8.76

****Numbers are based on FBM Area Averages. Use your own Analysis to adjust input costs.

Sugar Beet Cashflow Break-Even Price - 2026

Note: only change the values in the yellow shaded cells.

Direct Input Costs per Acre

Seed	\$ 250.00
Fertilizer	\$ 155.00
Chemical	\$ 155.00
Crop Insurance	\$ 53.00
Fuel and Oil	\$ 60.00
Repairs	\$ 125.00
Custom Hire	\$ 14.00
Hired Labor	\$ 96.00
Share/Stock Lease	\$ -
Operating Interest	\$ 42.00

Fixed Input Costs per Acre

Machinery/Building Leases	\$ 22.15
Utilities	\$ 9.50
Other Overhead Expenses*	\$ 27.49
Real Estate Taxes	\$ -
Int. Debt Pmts./Depreciation	\$ 85.00
Miscellaneous	\$ 16.00
Labor & Mgmt. Charge	\$ 100.00

For Help or More Information

Contact: Ridgewater College
Farm Business Management
(320) 222-7561



Total Expenses per Acre \$ 1,210.14

*Other Overhead Expenses include
Farm Insurance and Dues/
Professional Fees

DISCLAIMER: This spreadsheet is intended to be used for educational purposes only. Ridgewater College is not responsible for any changes/adjustments made or any decisions made from this spreadsheet.

Other Income per Acre

Government Payments	\$ -
Other	\$ -

Estimated Beet Price Per Ton: \$ 30.00

Total Expense - Other Income \$ 1,210.14

Rent/Long Term Loan Pmts	\$ 100.00	\$125.00	\$150.00	\$175.00	\$200.00	\$225.00	\$250.00	\$275.00	\$300.00	\$325.00	\$350.00	\$400.00
Total Expense with Rent (minus Other Income)	\$ 1,310.14	\$1,335.14	\$1,360.14	\$1,385.14	\$1,410.14	\$1,435.14	\$1,460.14	\$1,485.14	\$1,510.14	\$1,535.14	\$1,560.14	\$1,610.14

Yield to Cover All Costs

Break-Even Price Needed

13.0	\$ 100.78	\$ 102.70	\$ 104.63	\$ 106.55	\$ 108.47	\$ 110.40	\$ 112.32	\$ 114.24	\$ 116.16	\$ 118.09	\$ 120.01	\$ 123.86
16.0	\$ 81.88	\$ 83.45	\$ 85.01	\$ 86.57	\$ 88.13	\$ 89.70	\$ 91.26	\$ 92.82	\$ 94.38	\$ 95.95	\$ 97.51	\$ 100.63
19.0	\$ 68.95	\$ 70.27	\$ 71.59	\$ 72.90	\$ 74.22	\$ 75.53	\$ 76.85	\$ 78.17	\$ 79.48	\$ 80.80	\$ 82.11	\$ 84.74
22.0	\$ 59.55	\$ 60.69	\$ 61.82	\$ 62.96	\$ 64.10	\$ 65.23	\$ 66.37	\$ 67.51	\$ 68.64	\$ 69.78	\$ 70.92	\$ 73.19
25.0	\$ 52.41	\$ 53.41	\$ 54.41	\$ 55.41	\$ 56.41	\$ 57.41	\$ 58.41	\$ 59.41	\$ 60.41	\$ 61.41	\$ 62.41	\$ 64.41
28.0	\$ 46.79	\$ 47.68	\$ 48.58	\$ 49.47	\$ 50.36	\$ 51.26	\$ 52.15	\$ 53.04	\$ 53.93	\$ 54.83	\$ 55.72	\$ 57.51
31.0	\$ 42.26	\$ 43.07	\$ 43.88	\$ 44.68	\$ 45.49	\$ 46.29	\$ 47.10	\$ 47.91	\$ 48.71	\$ 49.52	\$ 50.33	\$ 51.94
34.0	\$ 38.53	\$ 39.27	\$ 40.00	\$ 40.74	\$ 41.47	\$ 42.21	\$ 42.95	\$ 43.68	\$ 44.42	\$ 45.15	\$ 45.89	\$ 47.36

****Numbers are based on FBM Area Averages. Use your own Analysis to adjust input costs.