

Financial Summary
I - 90 Averages for 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	242	48	49	49
Income Statement				
Gross cash farm income	783,810	727,513	464,836	1,609,897
Total cash farm expense	663,228	662,782	367,317	1,333,977
Net cash farm income	120,583	64,731	97,519	275,920
Inventory change	24,534	-45,646	-12,005	136,015
Depreciation	-54,485	-45,586	-40,289	-100,992
Net farm income from operations	90,631	-26,501	45,226	310,942
Gain or loss on capital sales	5,072	198	7	23,541
Average net farm income	95,703	-26,303	45,232	334,483
Median net farm income	47,621	-20,671	42,493	246,703
Profitability (cost)				
Rate of return on assets	3.5 %	-2.0 %	1.7 %	6.3 %
Rate of return on equity	3.0 %	-10.8 %	0.5 %	8.0 %
Operating profit margin	10.5 %	-6.4 %	5.8 %	19.5 %
Asset turnover rate	33.0 %	31.9 %	29.6 %	32.2 %
Profitability (market)				
Rate of return on assets	3.3 %	2.6 %	2.0 %	4.6 %
Rate of return on equity	3.7 %	1.3 %	1.6 %	6.3 %
Operating profit margin	13.3 %	10.3 %	9.3 %	18.6 %
Asset turnover rate	25.1 %	24.9 %	21.9 %	25.0 %
Liquidity & Repayment (end of year)				
Current assets	672,441	496,030	442,506	1,454,257
Current liabilities	380,315	442,677	165,734	694,314
Current ratio	1.77	1.12	2.67	2.09
Working capital	292,126	53,353	276,772	759,944
Change in working capital	7,273	-38,487	-23,413	79,664
Working capital to gross inc	35.9 %	7.7 %	59.5 %	43.8 %
Term debt coverage ratio	1.36	0.37	1.05	1.85
Replacement coverage ratio	1.01	0.27	0.71	1.45
Term debt to EBITDA	2.95	8.01	3.20	2.31
Solvency (end of year at cost)				
Number of farms	242	48	49	49
Total assets	2,468,128	1,969,104	1,864,707	5,144,734
Total liabilities	1,023,084	1,061,817	593,985	1,933,045
Net worth	1,445,043	907,287	1,270,722	3,211,689
Net worth change	71,540	-20,460	25,308	249,043
Farm debt to asset ratio	44 %	59 %	34 %	39 %
Total debt to asset ratio	41 %	54 %	32 %	38 %
Change in earned net worth %	5 %	-2 %	2 %	8 %
Solvency (end of year at market)				
Number of farms	242	48	49	49
Total assets	3,251,138	2,575,584	2,460,188	6,669,663
Total liabilities	1,401,400	1,313,658	859,111	2,785,649
Net worth	1,849,738	1,261,926	1,601,077	3,884,015
Total net worth change	101,310	74,141	44,797	255,448
Farm debt to asset ratio	46 %	56 %	37 %	44 %
Total debt to asset ratio	43 %	51 %	35 %	42 %
Change in total net worth %	6 %	6 %	3 %	7 %
Nonfarm Information				
Net nonfarm income	43,172	62,734	43,497	39,363
Farms reporting living expenses	132	27	28	27
Total family living expense	65,557	56,661	61,529	91,023
Total living, invest, cap. purch	108,622	70,615	77,600	215,191
Crop Acres				
Total crop acres	841	727	578	1,586
Total crop acres owned	179	113	149	396
Total crop acres cash rented	644	606	424	1,153
Total crop acres share rented	19	8	5	37
Machinery value per crop acre	733	802	786	711

Financial Summary 2017

Benchmark Report, 242 Farms

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Net farm income	42,583	242	-47,401	-10,277	7,527	20,648	33,762	57,875	84,548	117,140	195,707	436,573
Rate of return on assets (cost)	2.7	242	-6.8	-1.9	-0.3	0.8	2.3	3.3	5.0	7.0	8.9	15.7
Rate of return on equity (cost)	1.9	242	-23.7	-10.6	-3.2	-0.8	0.8	3.0	5.8	9.3	15.0	36.7
Operating profit margin (cost)	9.0	242	-16.7	-4.8	-0.8	3.0	6.7	11.4	15.6	20.0	25.7	39.8
Asset turnover rate (cost)	35.3	242	11.4	19.0	23.3	27.0	33.0	37.1	42.8	50.2	62.7	102.5
Rate of return on assets (mkt)	2.4	242	-5.2	-2.0	0.5	1.3	1.9	2.9	3.9	5.7	7.8	18.4
Rate of return on equity (mkt)	2.0	242	-21.8	-7.2	-3.4	0.1	1.4	2.8	4.8	8.5	14.9	43.6
Operating profit margin (mkt)	9.8	242	-16.5	-6.3	1.7	5.5	8.5	11.8	17.1	22.3	29.6	51.7
Asset turnover rate (mkt)	25.6	242	9.4	13.9	17.5	19.6	22.9	29.9	33.1	38.1	48.0	84.8
Current ratio	1.40	242	0.38	0.80	0.99	1.08	1.28	1.60	1.99	2.52	6.09	13.82
Working capital	98,237	242	-197,956	-33,495	595	25,272	60,428	152,702	228,905	403,419	578,429	1,416,695
Working capital to revenue ratio	26.2	242	-36.6	-12.3	0.4	5.7	17.5	30.9	46.1	61.9	88.1	134.3
Term debt coverage ratio	1.14	242	-0.61	0.14	0.52	0.75	1.05	1.30	1.60	2.05	3.09	5.44
Replacement coverage ratio	0.92	242	-0.42	0.13	0.39	0.63	0.81	1.03	1.25	1.57	2.38	6.07
Term debt to EBITDA	1.95	242	13.38	7.38	4.99	3.54	2.58	1.66	1.23	0.67	0.10	0.00
Farm debt to asset ratio	47	242	90	73	66	58	51	45	36	31	23	12
Total debt to asset ratio	44	242	83	69	60	54	46	42	35	29	21	14
Change in earned net worth %	5	242	-13	-3	0	1	3	6	8	13	22	68
Total crop acres	624	242	0	147	261	399	514	683	936	1,154	1,535	2,500
Crop acres owned	84	242	0	0	0	0	68	120	179	251	390	747
Crop acres cash rented	438	242	0	15	146	222	349	545	671	880	1,212	2,128
Crop acres share rented	0	242	0	0	0	0	0	0	0	0	0	90
Machinery investment per acre	688	242	1,892	1,210	965	833	744	622	507	376	160	0

Crop Enterprise Analysis
I - 90 Averages for 2017
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	127	25	26	26
Acres	181.14	130.48	199.16	153.27
Yield per acre (bu.)	221.72	205.48	226.91	224.39
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.20	3.18	3.19	3.27
Total product return per acre	710.01	652.82	722.92	734.28
Headline gains/losses per acre	0.14	-	-	0.83
Crop insurance per acre	4.37	7.18	1.19	11.29
Other crop income per acre	3.44	2.57	1.18	1.35
Gross return per acre	717.97	662.57	725.29	747.75
Direct Expenses				
Seed	121.99	121.96	124.57	113.53
Fertilizer	121.50	123.27	115.97	113.91
Crop chemicals	34.78	40.90	34.46	30.37
Cover crop expense	0.24	1.25	-	-
Crop insurance	18.94	24.94	16.60	17.75
Driving expense	16.50	16.52	15.08	14.75
Storage	2.62	3.84	2.36	0.65
Fuel & oil	22.23	22.17	24.84	21.04
Repairs	41.07	51.63	47.06	34.47
Custom hire	8.62	13.10	15.56	3.27
Hired labor	7.10	7.81	7.76	1.31
Machinery leases	3.74	3.81	0.70	0.30
Utilities	3.69	6.59	2.75	2.44
Marketing	1.78	3.08	3.26	0.57
Operating interest	11.09	19.70	10.76	3.03
Miscellaneous	3.14	5.21	1.39	3.59
Total direct expenses per acre	419.03	465.79	423.13	360.99
Return over direct exp per acre	298.95	196.78	302.16	386.76
Overhead Expenses				
Hired labor	3.01	2.66	5.08	5.61
Machinery leases	1.41	0.43	2.81	0.78
Building leases	1.71	1.18	3.90	1.44
RE & pers. property taxes	37.91	34.13	45.32	30.33
Farm insurance	12.96	16.64	14.50	10.03
Utilities	3.08	1.61	3.45	3.54
Dues & professional fees	2.93	2.38	3.10	2.64
Interest	81.85	134.05	81.28	25.01
Mach & bldg depreciation	53.59	53.72	56.14	52.65
Miscellaneous	7.23	9.64	10.99	4.82
Total overhead expenses per acre	205.66	256.44	226.56	136.86
Total dir & ovhd expenses per acre	624.69	722.23	649.70	497.85
Net return per acre	93.29	-59.66	75.60	249.90
Government payments	21.58	24.36	18.57	18.52
Net return with govt pmts	114.86	-35.30	94.17	268.43
Labor & management charge	53.89	52.48	57.08	55.41
Net return over lbr & mgt	60.97	-87.77	37.09	213.02
Cost of Production				
Total direct expense per bu.	1.89	2.27	1.86	1.61
Total dir & ovhd exp per bu.	2.82	3.51	2.86	2.22
Less govt & other income	2.68	3.35	2.77	2.08
With labor & management	2.93	3.60	3.02	2.32
Net value per unit	3.20	3.18	3.19	3.28
Machinery cost per acre	126.17	141.05	139.38	107.40
Est. labor hours per acre	2.50	2.59	2.72	2.42

Corn 2017; Owned Land

Benchmark Report, 147 Enterprises

RankEm

Group
Median

Count

10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Yield per acre (bu.)	147	179.45	198.67	205.66	212.47	217.74	223.83	226.00	230.91	235.35	245.35
Value per unit	147	3.00	3.00	3.10	3.15	3.15	3.15	3.20	3.25	3.35	3.45
Total product value	147	545.89	619.79	646.66	669.54	691.48	705.08	722.51	748.95	770.72	810.48
Crop insurance	20	2.41	4.60	8.02	13.96	19.38	26.73	37.29	70.87	138.09	212.98
Other crop income	15	6.35	7.75	17.05	20.27	35.84	43.39	45.85	58.74	121.20	121.20
Gross return	147	580.67	623.33	650.38	679.34	696.00	711.74	732.26	757.42	779.34	813.33
Seed	147	148.60	139.28	134.35	128.73	124.87	121.06	114.52	108.66	97.58	89.15
Fertilizer	147	189.82	158.44	143.34	135.80	124.50	117.37	110.22	94.99	83.57	64.96
Crop chemicals	147	62.17	51.64	45.43	42.03	38.66	32.61	29.51	25.23	22.59	19.54
Crop insurance	146	37.12	30.60	27.00	21.70	18.46	16.74	14.69	11.85	9.44	5.57
Drying expense	113	37.22	27.10	24.61	23.12	20.56	17.28	14.94	12.50	9.02	3.24
Fuel & oil	144	38.97	31.10	27.49	25.12	23.59	21.29	18.65	14.69	11.71	5.17
Repairs	145	76.14	65.65	55.61	47.51	41.97	34.60	29.48	24.97	19.20	7.69
Utilities	78	18.35	10.95	8.32	7.34	6.50	5.42	4.84	4.20	2.30	1.27
Operating interest	129	45.72	28.52	20.49	16.81	13.58	9.36	8.20	4.07	2.24	0.18
Total direct expenses	147	529.00	503.31	473.57	451.94	434.31	401.42	388.27	364.93	342.59	299.48
Return over direct expenses	147	133.53	186.07	225.84	251.96	279.46	306.67	324.14	344.55	375.45	411.77
Hired labor	76	27.00	18.65	11.02	7.64	2.66	1.13	0.54	0.00	0.00	0.00
Real estate taxes	147	51.79	46.77	42.03	37.80	33.79	31.64	28.21	24.88	21.56	15.62
Farm insurance	145	33.14	22.97	18.62	15.82	12.88	11.66	9.72	7.09	5.88	3.96
Utilities	100	17.69	12.20	11.00	9.08	7.38	3.27	0.00	0.00	0.00	0.00
Interest on interm. debt	117	26.46	11.50	8.66	5.95	4.07	3.38	2.49	1.33	0.60	0.02
Interest on lng term debt	128	220.51	156.88	133.76	116.65	101.99	64.44	45.88	28.18	19.27	5.14
Machinery depreciation	146	91.14	73.93	63.92	53.47	44.39	40.41	33.75	29.14	21.31	10.22
Building depreciation	124	24.54	18.18	15.13	11.11	8.92	6.59	4.48	3.31	2.28	0.92
Miscellaneous	144	25.41	16.40	11.85	8.67	6.93	5.02	3.09	2.19	1.49	0.31
Total overhead expenses	147	349.26	285.53	257.54	236.55	215.84	182.84	167.48	148.87	130.29	91.32
Total dir & ovhd expenses	147	782.16	726.31	689.80	664.21	638.90	618.48	595.89	566.27	512.65	458.44
Net return	147	-112.91	-36.62	6.25	43.55	67.26	90.01	128.09	150.76	177.74	268.21
Government payments	147	6.48	13.80	15.30	16.59	17.90	19.19	22.53	25.14	34.96	40.15
Net return with govt pymts	147	-99.64	-7.28	22.50	68.11	85.72	106.16	148.08	174.25	196.17	283.65
Labor & management charge	147	82.88	74.22	66.10	60.38	57.03	52.98	49.28	43.58	38.40	30.35
Net return over lbr & mgt	147	-152.87	-63.69	-31.78	8.40	29.32	60.25	88.67	118.14	146.76	233.49
Direct cost of prod per unit	147	2.63	2.36	2.20	2.06	1.97	1.84	1.77	1.68	1.56	1.37
Dir & ovhd cost of prod/unit	147	4.05	3.44	3.23	2.99	2.89	2.79	2.65	2.57	2.41	2.11
COP less govt & other income	147	3.55	3.25	3.07	2.88	2.79	2.65	2.52	2.42	2.31	1.94
Cost of prod with lbr & mgt	147	3.83	3.54	3.32	3.14	3.01	2.92	2.81	2.70	2.56	2.16
Machinery cost per acre	147	192.92	175.09	162.35	140.83	128.31	117.79	107.30	99.04	91.85	71.08
Est. labor hours per acre	147	4.07	3.27	2.67	2.47	2.39	2.31	2.21	2.12	1.93	1.57

Crop Enterprise Analysis
I - 90 Averages for 2017
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	183	36	36	37
Acres	419.97	373.04	489.37	397.67
Yield per acre (bu.)	221.68	212.61	223.64	229.06
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.23	3.14	3.23	3.33
Total product return per acre	716.63	667.80	721.50	762.92
Hedging gains/losses per acre	0.89	-	-0.03	2.74
Crop insurance per acre	3.41	1.17	4.62	5.38
Other crop income per acre	2.33	0.60	1.38	0.46
Gross return per acre	723.27	669.57	727.46	771.50
Direct Expenses				
Seed	119.75	125.12	117.91	104.28
Fertilizer	123.86	140.78	125.65	102.28
Crop chemicals	34.16	42.82	31.65	33.87
Crop insurance	20.41	27.00	19.64	19.88
Driving expense	14.12	15.26	18.14	12.49
Storage	4.48	2.13	5.72	7.43
Fuel & oil	22.13	25.53	22.17	19.85
Repairs	37.61	45.28	36.80	32.94
Custom hire	6.91	6.97	7.92	5.91
Hired labor	8.22	9.75	6.75	10.03
Land rent	225.98	215.74	230.00	226.31
Machinery leases	6.54	4.13	10.17	4.57
Utilities	4.24	5.50	3.37	3.46
Marketing	2.01	3.30	1.53	0.65
Operating interest	12.78	23.69	11.56	7.08
Miscellaneous	2.83	3.06	3.50	1.65
Total direct expenses per acre	646.04	696.07	652.51	592.67
Return over direct exp per acre	77.23	-26.50	74.95	178.83
Overhead Expenses				
Hired labor	4.93	6.86	9.98	2.30
Machinery leases	4.78	3.28	2.68	16.66
Building leases	2.51	1.65	5.45	1.48
Farm insurance	9.94	13.18	8.66	6.57
Utilities	2.39	3.19	3.15	1.53
Dues & professional fees	3.34	3.45	2.77	3.18
Interest	5.63	8.15	5.39	3.54
Mach & bldg depreciation	48.60	56.94	43.35	33.02
Miscellaneous	6.48	10.45	6.45	3.61
Total overhead expenses per acre	88.59	107.16	87.88	71.89
Total dir & ovhd expenses per acre	734.63	803.23	740.39	664.56
Net return per acre	-11.36	-133.66	-12.92	106.94
Government payments	20.95	18.99	20.71	20.20
Net return with govt pmts	9.59	-114.67	7.79	127.14
Labor & management charge	52.29	54.96	47.08	54.88
Net return over lbr & mgt	-42.70	-169.63	-39.30	72.26
Cost of Production				
Total direct expense per bu.	2.91	3.27	2.92	2.59
Total dir & ovhd exp per bu.	3.31	3.78	3.31	2.90
Less govt & other income	3.19	3.68	3.19	2.78
With labor & management	3.43	3.94	3.40	3.02
Net value per unit	3.24	3.14	3.23	3.34
Machinery cost per acre	124.81	142.92	123.70	109.54
Est. labor hours per acre	2.31	2.39	2.28	2.42

Corn 2017; Cash Rent

Benchmark Report, 268 Enterprises

RankEm

Group	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	268	181.47	197.99	206.00	211.38	216.28	220.99	225.01	230.05	234.65	244.71
Value per unit	268	3.00	3.00	3.00	3.13	3.15	3.20	3.25	3.30	3.38	3.48
Total product value	268	549.00	614.57	645.11	667.39	691.65	708.59	724.27	744.46	767.94	795.93
Crop insurance	36	0.67	2.52	4.89	11.74	16.85	30.42	34.67	37.29	88.04	180.14
Other crop income	34	2.78	7.75	10.56	15.11	32.29	40.10	41.53	58.74	77.27	77.27
Gross return	268	561.50	620.28	653.37	675.00	697.10	713.93	726.23	753.22	780.47	816.12
Seed	268	148.86	136.26	130.70	128.88	125.00	120.76	114.00	108.66	104.20	92.24
Fertilizer	268	187.81	157.84	140.05	130.00	122.07	116.45	109.50	98.62	87.17	68.16
Crop chemicals	268	57.63	50.24	41.07	37.71	33.24	29.99	26.58	24.03	21.69	16.61
Crop insurance	267	35.82	30.63	26.91	21.05	18.33	17.11	14.85	12.73	10.72	6.41
Drying expense	203	34.23	25.81	24.57	22.34	19.19	17.35	14.37	9.96	6.34	3.00
Fuel & oil	264	40.11	33.34	26.63	24.28	23.00	21.40	18.65	16.23	11.71	5.17
Repairs	266	76.14	58.69	50.15	42.55	38.52	33.49	29.00	21.70	14.63	7.98
Land rent	268	273.12	253.53	240.97	229.54	220.00	208.58	200.00	184.50	174.81	132.47
Utilities	110	17.33	11.05	9.30	7.72	6.78	6.18	4.88	3.78	2.00	1.45
Operating interest	241	41.39	25.15	19.57	17.19	13.99	10.85	8.31	3.76	2.24	0.34
Total direct expenses	268	746.79	699.82	674.70	649.39	633.04	607.39	591.92	569.41	531.17	496.27
Return over direct expenses	268	-75.40	-11.68	14.98	48.06	70.52	94.54	120.68	145.57	172.98	224.26
Hired labor	136	26.04	19.63	14.28	9.87	5.49	2.66	1.13	0.00	0.00	0.00
Farm insurance	256	32.50	21.07	16.60	14.59	12.36	10.30	8.37	6.94	5.03	2.93
Utilities	193	17.63	13.68	10.98	8.82	7.09	4.97	2.28	0.00	0.00	0.00
Dues & professional fees	131	16.17	8.26	6.51	5.48	4.68	3.42	2.54	2.30	1.83	0.98
Interest on interm. debt	210	25.64	13.73	10.49	6.96	5.27	3.55	3.03	2.07	0.93	0.10
Machinery depreciation	264	95.47	74.31	63.35	51.46	43.87	41.35	34.73	25.00	13.41	4.75
Building depreciation	192	22.94	17.88	12.14	9.86	6.96	5.40	3.42	2.39	1.86	0.66
Miscellaneous	260	27.99	14.76	10.19	8.09	6.34	4.77	3.09	2.32	1.40	0.23
Total overhead expenses	268	176.29	150.24	112.72	103.55	97.78	91.17	73.62	64.46	44.20	20.20
Total dir & ovhd expenses	268	846.55	799.11	771.50	745.92	730.16	704.55	679.03	657.52	621.90	596.62
Net return	268	-189.86	-111.96	-79.80	-50.50	-27.48	-1.22	30.17	53.92	85.30	146.70
Government payments	268	4.05	13.87	15.53	16.74	17.89	19.16	21.68	26.11	35.23	40.80
Net return with govt pymts	268	-175.40	-94.59	-57.16	-28.46	-7.56	20.89	49.09	80.20	103.14	171.53
Labor & management charge	268	97.64	74.72	66.72	62.12	59.35	56.39	51.71	45.96	38.40	28.33
Net return over lbr & mgt	268	-232.33	-164.29	-114.40	-86.13	-63.16	-32.74	-10.43	22.62	54.01	113.04
Direct cost of prod per unit	268	3.58	3.31	3.15	3.03	2.95	2.84	2.72	2.56	2.45	2.24
Dir & ovhd cost of prod/unit	268	4.13	3.79	3.59	3.48	3.37	3.28	3.15	3.00	2.83	2.62
COP less govt & other income	268	3.99	3.65	3.43	3.33	3.22	3.10	3.01	2.90	2.68	2.50
Cost of prod with lbr & mgt	268	4.27	3.92	3.73	3.61	3.49	3.35	3.27	3.15	2.99	2.71
Machinery cost per acre	268	192.11	175.26	157.97	138.06	123.69	112.06	104.97	99.04	87.94	60.61
Est. labor hours per acre	268	3.86	2.89	2.66	2.47	2.41	2.30	2.21	2.11	1.86	1.58

Crop Enterprise Analysis
1 - 90 Averages for 2017
(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	112	22	23	23
Acres	146.14	126.13	164.00	147.14
Yield per acre (bu.)	60.17	55.90	60.94	62.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.25	9.18	9.27	9.31
Total product return per acre	556.75	513.15	564.85	585.08
Hedging gains/losses per acre	0.27	-	-	1.31
Crop insurance per acre	5.84	6.52	8.17	0.33
Other crop income per acre	2.57	0.17	2.00	-
Gross return per acre	565.43	519.84	575.02	586.73
Direct Expenses				
Seed	57.52	56.47	61.37	55.39
Fertilizer	15.66	16.87	22.37	11.36
Crop chemicals	45.81	47.62	46.21	41.02
Cover crop expense	0.41	0.05	0.51	-
Crop insurance	21.87	23.26	23.20	14.95
Storage	0.62	1.49	0.36	0.37
Fuel & oil	14.15	12.89	15.59	13.02
Repairs	26.49	27.38	24.75	22.83
Custom hire	7.60	4.01	6.51	2.88
Hired labor	6.10	8.53	3.11	3.80
Machinery leases	4.75	6.25	9.27	0.68
Utilities	3.62	4.06	2.68	2.36
Hauling and trucking	0.16	-	0.70	-
Marketing	2.05	3.07	1.54	0.87
Operating interest	7.83	16.07	7.24	2.23
Miscellaneous	3.05	3.54	1.36	5.01
Total direct expenses per acre	217.68	231.58	226.77	176.77
Return over direct exp per acre	347.74	288.26	348.25	409.96
Overhead Expenses				
Hired labor	1.90	2.66	1.17	3.18
Machinery leases	1.12	1.05	1.33	0.37
Building leases	0.75	0.88	0.09	0.39
RE & pers. property taxes	34.20	34.95	31.63	33.85
Farm insurance	8.70	10.34	9.44	6.26
Utilities	2.14	1.47	3.53	2.24
Dues & professional fees	2.14	2.17	2.06	2.36
Interest	74.73	156.33	69.03	30.20
Mach & bldg depreciation	36.77	38.49	38.81	29.76
Miscellaneous	4.88	7.58	4.22	2.28
Total overhead expenses per acre	167.33	255.92	161.31	110.89
Total dir & ovhd expenses per acre	385.01	487.49	388.07	287.66
Net return per acre	180.41	32.34	186.94	299.07
Government payments	19.50	22.43	21.69	16.49
Net return with govt pmts	199.92	54.78	208.63	315.55
Labor & management charge	33.52	32.12	32.18	32.11
Net return over lbr & mgt	166.40	22.66	176.46	283.44
Cost of Production				
Total direct expense per bu.	3.62	4.14	3.72	2.81
Total dir & ovhd exp per bu.	6.40	8.72	6.37	4.58
Less govt & other income	5.93	8.20	5.85	4.29
With labor & management	6.49	8.77	6.37	4.80
Net value per unit	9.26	9.18	9.27	9.33
Machinery cost per acre	88.01	90.36	93.61	64.64
Est. labor hours per acre	1.56	1.55	1.55	1.40

Soybeans 2017; Owned Land

Benchmark Report, 129 Enterprises

RankEm

Group
Median

Count

10%

20%

30%

40%

50%

60%

70%

80%

90%

100%

Yield per acre (bu.)	59.63	45.40	52.12	55.70	57.09	58.96	60.01	61.44	62.87	65.09	68.30
Value per unit	9.15	9.00	9.00	9.00	9.05	9.10	9.15	9.21	9.26	9.50	9.72
Total product value	547.88	413.67	477.90	504.77	521.43	541.26	555.58	567.30	583.39	602.02	636.02
Crop insurance	16.70	0.46	2.94	5.66	11.93	15.40	19.74	45.50	63.57	121.33	179.60
Other crop income	42.35	4.20	4.96	6.35	20.27	35.84	43.39	45.85	58.74	121.20	121.20
Gross return	560.34	453.89	495.47	514.99	535.41	551.24	565.85	581.09	591.87	610.82	650.69
Seed	56.34	81.81	71.89	65.77	60.72	58.65	54.91	52.93	49.26	46.85	41.74
Fertilizer	25.46	52.54	49.97	44.20	38.89	34.03	22.50	16.88	14.20	10.47	8.23
Crop chemicals	45.52	75.70	65.49	61.00	52.82	48.41	43.68	37.93	35.26	32.71	26.50
Crop insurance	20.30	46.39	38.88	31.77	26.17	22.65	17.79	14.86	13.19	11.21	7.76
Fuel & oil	13.70	25.61	19.47	16.71	15.02	14.44	13.34	12.14	10.89	7.93	5.12
Repairs	24.26	47.57	38.24	34.51	29.42	26.75	23.01	19.03	15.87	12.67	7.32
Utilities	5.39	16.33	10.54	7.35	6.85	6.16	5.25	4.71	4.03	1.94	1.14
Marketing	2.45	10.75	6.75	3.86	3.24	2.63	2.33	1.84	1.12	1.03	0.77
Operating interest	7.19	25.21	18.90	13.72	10.90	8.25	5.09	4.01	1.76	0.81	0.10
Total direct expenses	217.69	307.06	282.48	255.29	238.36	222.49	212.52	199.54	176.61	159.86	139.45
Return over direct expenses	333.61	210.45	262.40	291.09	307.11	324.21	341.48	359.04	381.96	407.08	449.09
Real estate taxes	29.81	47.14	42.87	39.36	33.81	32.05	28.46	24.39	21.37	18.00	14.40
Farm insurance	8.23	19.78	14.09	11.60	10.10	9.28	7.84	6.40	5.49	3.85	2.93
Utilities	3.69	9.65	7.64	6.84	5.88	4.35	1.76	0.02	0.00	0.00	0.00
Dues & professional fees	2.61	10.38	5.98	5.05	4.01	2.85	2.01	1.79	1.29	1.18	0.57
Interest on interm. debt	2.93	18.38	7.62	5.71	4.75	3.46	2.65	1.82	1.16	0.68	0.16
Interest on lng term debt	62.76	184.42	152.29	117.14	106.42	75.23	52.68	34.63	26.49	17.94	4.72
Machinery depreciation	29.32	52.07	43.68	38.62	35.46	31.62	26.13	22.55	19.24	12.52	7.16
Building depreciation	5.13	15.58	9.94	9.53	7.71	5.96	4.42	3.27	2.32	1.58	0.71
Miscellaneous	3.91	18.41	11.23	7.66	5.29	4.41	3.22	2.41	1.65	1.16	0.43
Total overhead expenses	149.81	279.66	236.01	202.58	176.60	166.16	145.33	121.02	106.91	93.75	67.65
Total dir & ovhd expenses	382.66	511.19	458.46	437.15	415.95	395.23	376.81	345.19	325.46	289.13	240.74
Net return	186.81	-12.97	78.05	116.50	146.80	168.66	196.93	210.72	236.27	260.05	324.73
Government payments	18.22	6.67	13.84	15.34	16.59	17.40	19.19	20.85	23.59	27.48	38.96
Net return with govt pymts	207.29	7.77	98.26	137.87	169.21	187.00	213.05	235.23	257.68	276.34	352.90
Labor & management charge	32.93	51.14	46.24	42.97	38.88	34.66	31.48	29.32	27.47	23.55	16.75
Net return over lbr & mgt	172.83	-22.19	64.96	102.48	131.40	155.69	178.53	199.72	217.32	244.86	319.97
Direct cost of prod per unit	3.60	5.41	4.82	4.40	4.16	3.78	3.53	3.42	3.13	2.87	2.24
Dir & ovhd cost of prod/unit	6.42	9.60	8.15	7.35	7.04	6.56	6.33	5.93	5.57	4.89	3.97
COP less govt & other income	5.86	9.23	7.44	6.78	6.45	6.13	5.66	5.30	4.97	4.37	3.63
Cost of prod with lbr & mgt	6.38	9.69	8.04	7.38	6.98	6.61	6.28	6.02	5.49	5.09	4.08
Machinery cost per acre	88.02	138.40	119.64	100.01	95.98	91.31	84.64	76.36	65.49	57.07	47.83
Est. labor hours per acre	1.44	2.32	1.98	1.86	1.80	1.61	1.36	1.31	1.28	1.16	1.00

Crop Enterprise Analysis
I - 90 Averages for 2017
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	182	36	37	37
Acres	360.72	340.22	421.38	288.86
Yield per acre (bu.)	59.51	57.00	60.60	61.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.22	9.16	9.15	9.36
Total product return per acre	548.93	522.30	554.18	573.21
Hedging gains/losses per acre	0.98	1.66	-	-
Crop insurance per acre	7.42	6.66	2.04	12.66
Other crop income per acre	2.91	2.23	3.88	1.72
Gross return per acre	560.24	532.85	560.09	587.59
Direct Expenses				
Seed	57.81	63.84	54.54	53.65
Fertilizer	12.05	15.24	10.88	7.31
Crop chemicals	44.75	50.28	44.64	38.68
Crop insurance	23.07	27.07	20.44	18.73
Storage	1.07	1.77	1.68	0.59
Fuel & oil	13.73	15.92	10.91	11.97
Repairs	23.36	25.26	18.10	19.34
Custom hire	6.02	7.16	10.44	3.48
Hired labor	7.13	9.69	8.87	3.02
Land rent	224.55	246.68	235.45	196.65
Machinery leases	5.99	9.13	8.26	3.73
Utilities	3.20	4.51	2.41	3.15
Marketing	1.96	3.13	2.40	1.71
Operating interest	9.13	11.49	7.86	6.60
Miscellaneous	2.31	3.11	2.04	1.93
Total direct expenses per acre	436.11	494.28	438.93	370.56
Return over direct exp per acre	124.13	38.58	121.16	217.04
Overhead Expenses				
Hired labor	3.13	1.77	1.45	2.73
Machinery leases	2.42	1.35	5.21	0.06
Building leases	1.62	1.79	1.09	0.79
Farm insurance	6.48	7.46	5.27	6.06
Utilities	1.57	0.74	1.56	1.32
Dues & professional fees	2.12	3.47	2.15	1.61
Interest	3.41	3.69	3.30	3.43
Mach & bldg depreciation	29.73	29.16	26.59	26.03
Miscellaneous	4.21	6.13	2.50	3.17
Total overhead expenses per acre	54.69	55.55	49.12	45.21
Total dir & ovhd expenses per acre	490.80	549.83	488.05	415.77
Net return per acre	69.43	-16.97	72.05	171.83
Government payments	20.32	20.22	20.27	18.83
Net return with govt pmts	89.75	3.24	92.32	190.65
Labor & management charge	32.89	36.06	32.69	32.78
Net return over lbr & mgt	56.86	-32.82	59.62	157.87
Cost of Production				
Total direct expense per bu.	7.33	8.67	7.24	6.05
Total dir & ovhd exp per bu.	8.25	9.65	8.05	6.79
Less govt & other income	7.72	9.11	7.62	6.25
With labor & management	8.27	9.74	8.16	6.78
Net value per unit	9.24	9.19	9.15	9.36
Machinery cost per acre	80.29	88.95	76.93	64.05
Est. labor hours per acre	1.45	1.53	1.46	1.45

Soybeans 2017; Cash Rent

Benchmark Report, 256 Enterprises

RankEm

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	59.43	256	44.66	51.56	54.43	56.52	58.99	60.00	61.08	62.53	64.89	68.01
Value per unit	9.15	256	9.00	9.00	9.00	9.03	9.10	9.15	9.21	9.31	9.50	9.63
Total product value	546.21	256	406.44	466.61	495.10	516.00	540.17	553.49	564.91	578.35	602.49	625.95
Hedging gains/losses	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crop insurance	32.19	53	1.39	6.62	15.14	19.74	31.27	34.99	40.00	46.43	93.08	202.64
Other crop income	39.40	35	4.96	7.75	10.56	10.56	32.29	40.10	41.53	58.74	77.27	77.27
Gross return	560.23	256	437.27	475.63	503.80	528.08	549.45	565.03	579.57	594.00	610.82	651.33
Seed	57.53	256	74.73	67.27	62.63	60.75	59.00	55.57	53.01	51.54	47.64	41.74
Fertilizer	23.08	133	52.28	44.45	40.00	33.41	26.31	21.22	15.27	14.09	10.82	9.17
Crop chemicals	40.64	256	72.10	56.93	52.91	46.90	43.00	38.97	36.91	35.47	32.98	23.32
Crop insurance	20.70	256	41.45	33.46	29.12	25.03	21.38	19.23	15.59	14.21	12.21	7.60
Fuel & oil	12.96	248	22.95	18.94	16.09	14.82	13.36	12.55	10.89	9.54	6.72	2.82
Repairs	20.23	252	42.25	34.54	31.56	26.84	22.81	18.91	16.76	14.73	10.43	4.47
Land rent	218.69	256	275.00	255.35	243.62	231.30	221.24	208.66	200.00	185.02	171.89	125.59
Utilities	5.04	108	17.33	10.50	7.32	6.50	5.39	4.52	3.78	2.18	1.45	1.14
Marketing	2.72	104	10.06	4.65	3.65	3.21	2.79	2.54	2.05	1.47	1.03	0.58
Operating interest	7.23	229	25.17	15.98	13.07	10.51	8.40	5.92	4.53	2.22	1.22	0.19
Total direct expenses	425.33	256	614.56	480.83	466.53	444.61	432.37	413.59	391.19	371.61	350.65	297.71
Return over direct expenses	128.88	256	3.97	53.26	76.86	103.52	124.15	138.89	166.23	191.51	216.79	253.55
Hired labor	1.94	128	14.46	10.71	7.60	5.38	2.76	1.48	0.58	0.00	0.00	0.00
Farm insurance	6.79	244	18.39	12.33	9.78	8.31	7.61	6.31	5.03	3.85	3.04	1.60
Utilities	3.24	179	9.65	7.64	5.84	4.73	3.83	2.79	1.15	0.00	0.00	0.00
Dues & professional fees	2.55	123	10.56	5.80	4.49	3.80	2.85	2.19	1.92	1.39	1.22	0.53
Interest on intern. debt	2.89	198	16.83	8.40	6.20	4.75	3.36	2.53	1.87	1.16	0.56	0.08
Machinery depreciation	25.73	250	54.93	42.57	39.09	34.23	29.27	23.55	21.43	16.46	9.88	4.34
Building depreciation	3.59	181	18.77	9.94	7.50	5.97	4.74	3.34	2.33	1.43	1.17	0.52
Miscellaneous	3.22	246	15.27	8.94	6.57	4.73	3.78	3.00	2.16	1.46	1.04	0.16
Total overhead expenses	54.43	256	96.41	88.04	73.32	61.02	57.94	53.33	47.26	38.43	25.87	12.06
Total dir & ovhd expenses	472.20	256	575.98	549.98	522.58	502.91	484.36	462.57	445.41	422.32	394.08	362.99
Net return	77.28	256	-57.31	0.90	28.84	46.59	68.61	88.69	106.39	131.63	157.13	210.22
Government payments	18.22	256	1.39	13.47	15.32	16.55	17.39	18.45	20.75	25.27	35.23	41.17
Net return with govt pymts	95.60	256	-32.00	20.29	45.04	65.96	86.54	109.89	127.78	150.86	182.27	231.18
Labor & management charge	33.75	256	58.94	45.28	40.99	37.18	34.31	32.89	30.86	28.14	24.59	17.45
Net return over lbr & mgt	62.29	256	-73.25	-20.42	8.37	32.47	53.98	72.23	90.90	117.61	149.56	199.90
Direct cost of prod per unit	7.18	256	9.30	8.40	8.01	7.72	7.33	7.04	6.76	6.40	5.95	5.24
Dir & ovhd cost of prod/unit	8.14	256	10.54	9.60	8.97	8.58	8.29	7.93	7.59	7.25	6.91	6.09
COP less govt & other income	7.54	256	9.82	8.82	8.41	7.99	7.68	7.31	7.02	6.67	6.26	5.71
Cost of prod with lbr & mgt	8.17	256	10.57	9.50	8.99	8.58	8.32	7.99	7.58	7.25	6.78	6.26
Machinery cost per acre	80.01	256	124.06	107.69	97.10	93.87	85.82	74.10	66.44	59.77	53.05	35.08
Est. labor hours per acre	1.34	256	2.21	1.93	1.81	1.57	1.44	1.32	1.23	1.17	1.01	0.88

Livestock Enterprise Analysis
I - 90 Averages for 2017
(Farms Sorted By Net Return)

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

	<i>Avg. Of All Farms</i>	
Number of farms	36	
	Quantity	Value
Transferred out (lb)	26.1	23.74
Other income		15.15
Gross margin		38.89
Direct Expenses		
Supplies		0.54
Contract production exp.		1.19
Fuel & oil		1.52
Repairs		4.06
Custom hire		0.31
Hired labor		1.61
Livestock leases		0.28
Utilities		1.37
Operating interest		0.18
Total direct expenses		11.06
Return over direct expense		27.83
Overhead Expenses		
Hired labor		0.64
Building leases		0.22
RE & pers. property taxes		0.68
Farm insurance		1.81
Utilities		1.18
Dues & professional fees		0.15
Interest		3.79
Mach & bldg depreciation		6.68
Miscellaneous		1.02
Total overhead expenses		16.18
Total dir & ovhd expenses		27.24
Net return		11.66
Labor & management charge		6.06
Net return over lbr & mgt		5.60
Cost of Production Per Pig Space		
Total direct expense per unit		11.06
Total dir & ovhd expense per unit		27.24
Est. labor hours per unit		0.28
Other Information		
Number of pigs		7,560
Pigs per pig space (per year)		2.47
Pigs per 100 sq. ft. (per yr)		32.11
Net return per 100 sq. ft.		151.72
Net return per labor hour		41.33
Square feet per pig space		7.68