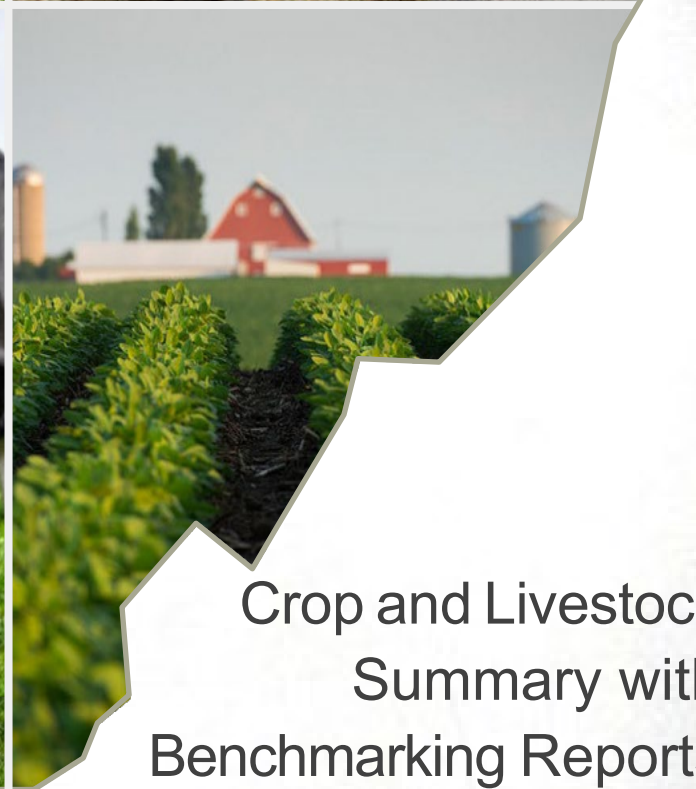


2024 Ohio Farm Business Summary



Crop and Livestock
Summary with
Benchmarking Reports



THE OHIO STATE UNIVERSITY

COLLEGE OF FOOD, AGRICULTURAL,
AND ENVIRONMENTAL SCIENCES

farmprofitability.osu.edu

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The Center for Farm Financial Management at the University of Minnesota for selected text.

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This work was supported by the “Northern Plains Regional Farm Business Management and Benchmarking Partnership” Grant from the USDA National Institute of Food and Agriculture.

The tables in this report were created using FINPACK[®] and RankEm[®] software from the Center for Farm Financial Management, University of Minnesota.

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September, 2025

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2024 Ohio Weather Summary

2024 – Ohio Weather Review

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Ohio's weather in 2024 is best described as hot and dry. According to the [National Centers for Environmental Information](#), it was the *warmest and 54th driest year* on record (1895-2024). Ohio experienced warmer than average temperatures for all seasons. A fairly dry winter transitioned to a highly variable but wet spring. What followed were historically dry conditions, especially across central and eastern counties, as pastures deteriorated, wells and springs ran dry, and livestock producers scrambled for water resources. Fall brought little relief in the form of Hurricane Helene in September just as Ohio was hitting peak drought conditions. But the intense rain on dry ground brought about additional challenges including localized flooding, corn lodging, and mold and soybean sprouting at harvest. Figure 1 shows the seasonal temperature differences compared to long-term averages (1991-2020), and Figure 2 shows the seasonal total precipitation amounts. Below is a seasonal climate summary for 2024.

Winter (December – February)

The Winter of 2023-2024 featured a weak El Niño pattern (warm sea surface temperatures in the tropical Pacific Ocean) that often bring dry conditions to Ohio during winter. This was the case as dry fall conditions continued through the first half of winter. Wetter than normal conditions recorded in January 2024 turned dry once again in February. Temperatures remained much-above-normal, exceeding 8°F above normal in spots. The lack of frozen ground led to muddy conditions but cold stress on livestock was minimal. Snow amounts were below typical values, but one mid-February event hit central Ohio with more than half of the season's total snowfall. Warm, moist conditions from the Gulf of Mexico led to an outbreak of severe weather during the early morning hours of February 28th, bringing hail, damaging winds, and nine tornadoes to the state. In summary, the Winter 2023-2024 ranks as the *2nd warmest and 57th wettest winter* on record.

Spring (March – May)

Warm conditions persisted throughout Spring 2024. March, April, and May all rank near or in the top ten warmest all time for those respective months. Many locations in Ohio had early last-freeze dates occurring before April 10, while others experienced their final freeze between April 21-30. Spring precipitation was above average. Northwestern and eastern counties experienced 125-175% of normal precipitation during the season, with the bulk of this falling in April. Severe weather was a

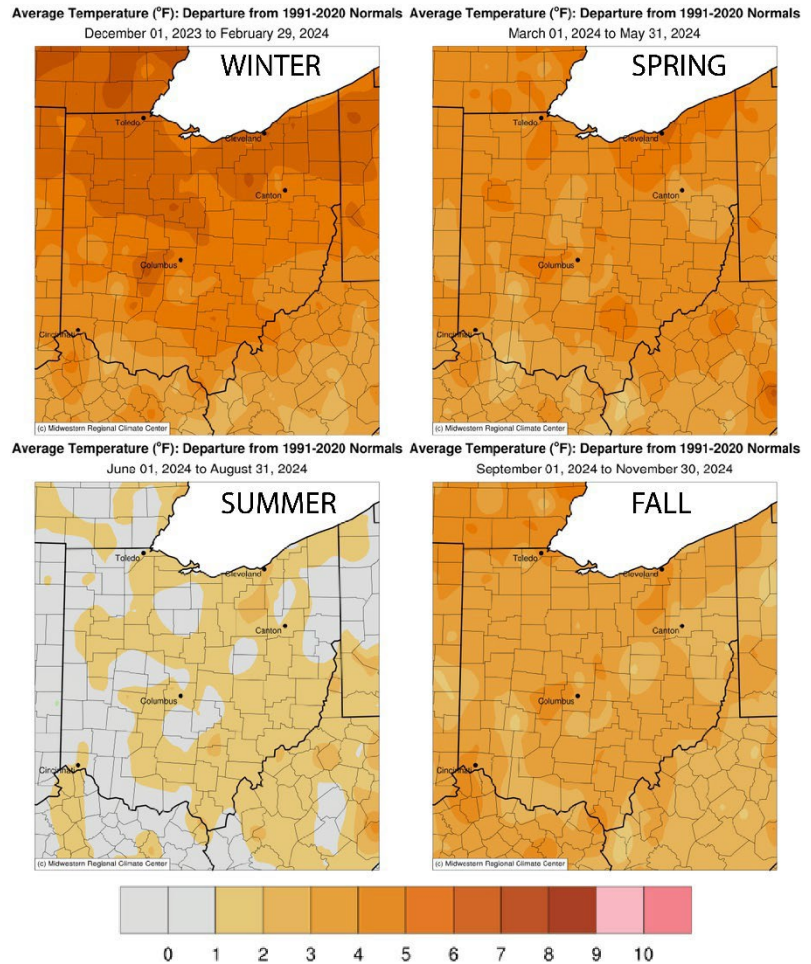


Figure 1: Seasonal temperature departures (°F) from long-term seasonal means (1991-2020) for 2024. Figure courtesy of the Midwestern Regional Climate Center.

significant threat as well with dozens of tornadoes. All of these conditions led to significant delays in spring activities. Spring 2024 ranks as the **2nd warmest and 28th wettest spring for Ohio**.

Summer (June-August)

Historic drought conditions set in and persisted throughout Summer 2024, with the hardest hit areas occurring in southeastern Ohio. It began with a 7-10 day stretch with daytime highs above 90°F during June. Dry conditions intensified all summer long, with central and eastern counties picking up less than 7.5 inches (50% of normal). Little hay production and widespread intensive water hauling were particularly burdensome on livestock producers. Soil moisture, rivers, and streams were well below average all summer, and crops in the driest areas of the state suffered yield losses. Summer 2024 ranks as the **25th warmest and 7th driest summer** on record.

Fall (September – November)

Drought reached peak intensity and extent on September 24, 2024, as D4 (Exceptional Drought) conditions were present across 13% of the state. The only relief during September and October came in the form of the remnants from Hurricane Helene in late September, which mainly struck the southern counties of Ohio. More than 6 inches of rain fell on very dry soil in Fayette, Ross, Pike, and Scioto Counties, causing flooding conditions and strong winds that created additional lodging and sprouting issues in row crops. Field fires were numerous, and a large amount of pod shatter due to the extremely dry conditions during harvest led to the emergence of fall soybeans when moisture returned a few weeks later. All three Fall 2024 months (September – November) rank near or in the top 10 warmest on record for those respective months. Early season cold and a major lake effect snow event unfolded across Lake and Ashtabula Counties in late November, bringing the season to a close. Fall 2024 ranks as the **3rd warmest and 38th driest fall** on record.

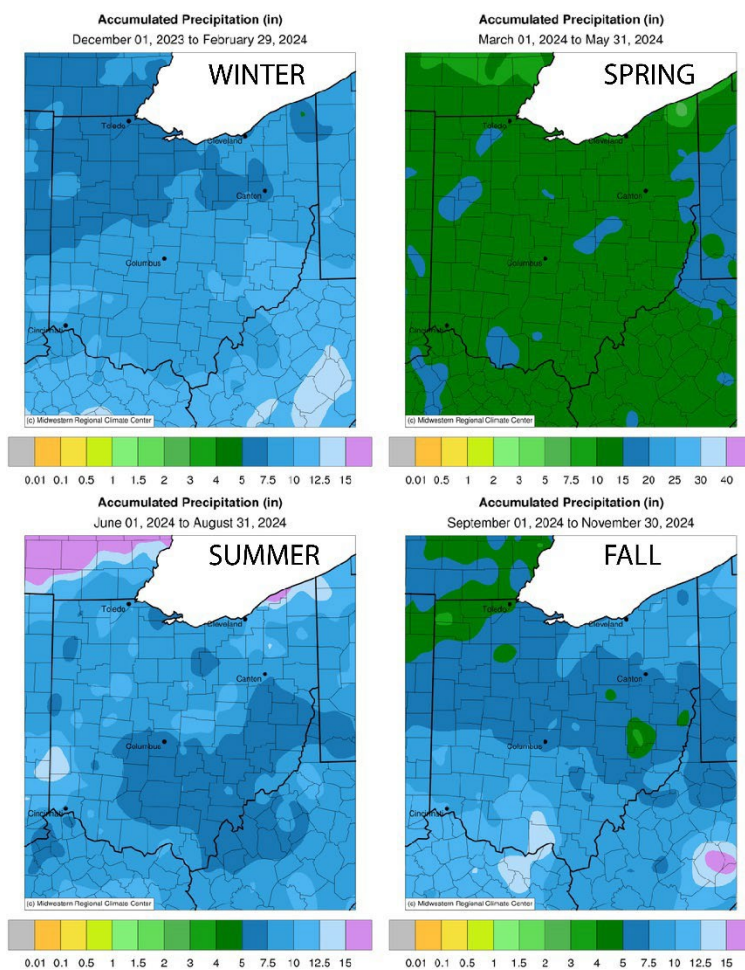


Figure 2: Seasonal precipitation totals (inches) for 2024. Figure courtesy of the Midwestern Regional Climate Center.

2024 Ohio Crop Enterprise Summary

51 farms operating on more than 35,000 acres enrolled in the 2024 Farm Business Analysis and Benchmarking program. Of those farms, 36 farms with 28,296 acres of crop land provided detailed financial and production data to complete a whole farm analysis. Additionally, 34 farms also completed an analysis of their individual crop enterprises. Results of these crop enterprise analyses are included in this summary.

The 2024 summary contains enterprise reports for corn harvested as dry shelled corn and corn silage, alfalfa hay, mixed hay, soybeans, and wheat. Additionally, 2024 is the first year that enough data is available to include enterprise reports for certified organic corn, soybeans, sunflowers, and wheat. Results are reported by land tenure – for owned acres and for cash rented acres when available. While there are some share-rented acres, there are not enough with similar shares of income and expenses to generate individual reports. When data for 11 or more farms is available, the enterprise summary includes the average for all farms, and the average for the high 20% of farms sorted by net return per acre.

When data from 12 or more enterprises is available, a benchmark report is also generated by crop and land tenure (owned or cash rented). When available, they follow the enterprise report for the same crop/land tenure.

Participating Farms

Figure 2: Locations of the 34 Ohio farm businesses whose enterprise data is included in the 2024 Farm Business Analysis Crop and Dairy Summary



Crop Yields and Prices

Ohio Crop Yields and Marketing Year Prices as reported by the USDA National Agricultural Statistics Service in the Ohio Annual Bulletin

	Corn Yield bu/acre	Corn Price \$/bu ¹	Soybean Yield bu/acre	Soybean Price \$/bu ¹	Wheat Yield bu/acre	Wheat Price \$/bu ¹	Alfalfa Hay tons/ac	Alfalfa Hay \$/ton ¹
2015	153	3.80	50	9.16	67	4.57	2.9	158
2016	159	3.60	54.5	9.65	80	4.20	3.4	180
2017	177	3.61	49.5	9.62	74	4.90	3.2	175
2018	187	3.65	58	8.75	75	5.08	3.1	183
2019	164	4.20	49	9.15	56	5.25	2.9	208
2020	171	4.50	54	11.60	71	5.35	2.9	198
2021	193	5.45	56.5	13.10	85	6.35	3.1	173
2022	187	6.28	55.5	14.4	79	7.85	3.1	185
2023	198	4.39	58	12.50	90	6.13	3.9	187
2024	177	4.30	50	10.00	85	5.52	3.4	200

¹Marketing year average price: <https://quickstats.nass.usda.gov/>

Crop Enterprise Analysis Reports

The Crop Enterprise Analysis reports show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. There are potentially two analyses for each crop depending on the farmers' tenure on the land: owned land and cash rented land. Information is presented for the average of all farms and the high 20% sorted by net return per acre. Not all crop enterprises include a high 20% breakout depending on the total number of farms with the enterprise.

Benchmark Reports follow the enterprise summary when available (data from 12 or more farms). Benchmark Reports include information on income, expense, and efficiency measures from the associated crop enterprise analysis. Information on how to use the benchmark reports is included on page 9.

Gross Return per Acre includes the value of the crop produced plus any other income directly associated with production of the crop, including crop insurance proceeds and related patronage dividends. Gross returns does not include any other government payments (see Net Return with Government Payments).

The Value per Unit is assigned by the producer. For cash crops, the value is based on the actual sales price for production sold or contracted before year-end and the inventory value for crops still in inventory at year-end.

Net Return per Acre is the amount contributed toward operator labor, management, and equity capital. Any wages and benefits paid to the operator are removed from labor costs (and are part of the *Labor and Management Charge*) so that all farms can be compared on equal footing. Land costs include land rent for the rented land enterprises, but only actual interest paid and real estate taxes on owned land. For this reason, net returns from owned and rented land should not be compared.

Net Return with Government Payments is the net return per acre after decoupled government payments such as ARC-CO, PLC, or ERP payments have been added. These payments are generally allocated evenly per acre across all eligible crops except vegetables and pasture. The ECAP payments authorized in 2024 are coupled with the associated planted acres and also added in this line of the analysis.

Net Return over Labor and Management is the return, including government payments, remaining after compensating the operator for unpaid labor and management. This is the per acre return to equity capital.

Labor and Management calculation:

Management is calculated at 5% of the Value of Farm Production (VFP)
Labor is valued at \$15.00 per hour for 3,000 hours annually (dairy or swine)
2,500 hours annually (crop or livestock)

Example:	Management at 5% x \$900,000 VFP	= \$45,000
	Labor of 2,500 hrs. x \$15.00	= <u>\$37,500</u>
	Value of Labor and Management	\$82,500

Cost of Production shows the average direct plus overhead cost per unit produced in each cost category. This does include a depreciation charge for machinery and equipment, buildings and improvements. It does not include a return to unpaid labor and management or a return on investment.

Total Direct and Overhead Expense per Unit is the breakeven price needed to cover cash costs and depreciation.

Less Government and Other Income is the break-even price if government payments and any miscellaneous income are used to offset some expenses.

With Labor and Management is the breakeven price to provide a labor and management return for the operator(s).

Machinery Cost per Acre includes fuel and oil, repairs, custom hire, machinery lease payments, machinery depreciation, and interest on intermediate debt.

How to Use Benchmark Reports

Benchmark Reports follow the enterprise summary when available (data is available from 12 or more farms). Benchmark Reports include information on 38 income, expense, and efficiency measures from the crop enterprise analysis.

These reports allow farms to compare their performance against other Ohio farms. The managers that complete enterprise analysis receive benchmark reports personalized for their farms. These reports include their farm's numbers in a "My Farm" column next to the Group Median column, and corresponding percentiles are highlighted for each of the 38 items. Managers can quickly see where they are doing well and where they have opportunities for improvement.

The Benchmark Reports are generated using the RankEm[®] software from the University of Minnesota's Center for Farm Financial Management. Benchmark reports include the median value (half of the data points were higher, half of the data points were lower – which will frequently be at least slightly different from the average) for each of the 38 income, expense and efficiency measures. For each measure, the corresponding data is sorted from lowest to highest. Then the median value of for each 10% grouping of the data set is sorted into the 10%, 20%, 30%...100% columns of the table.

The "count" column, located between the group median column and the rank table, indicates how many enterprises had data for each income, expense or efficiency item. Also note that some farms may have more than one of any particular crop enterprise. With today's technology, farms can and do enterprise crops and their corresponding costs and yields by farm or field.

Each line is calculated separately. In other words, the 10% column does not represent the bottom 10% of all farms, nor does the 100th percentile group include only the top performing farms. An individual farm may be in the 80th percentile for Gross Return, but in the 30th percentile for seed cost. Typically, a farm's values will be scattered in multiple percentile groups (columns) across the chart.

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	17	4
Acres	123.87	98.75
Yield per acre (bu.)	184.62	175.47
Operators share of yield %	100.00	100.00
Value per bu.	4.24	4.62
Total product return per acre	782.02	811.08
Crop insurance per acre	11.78	-
Other crop income per acre	7.75	11.76
Gross return per acre	801.55	822.84
Direct Expenses		
Seed and plants	134.61	103.19
Fertilizer	161.54	75.11
Crop chemicals	84.71	44.89
Crop insurance	24.43	12.94
Drying expense	7.59	1.85
Storage	1.24	-
Packaging and supplies	9.52	10.93
Fuel & oil	46.13	57.02
Repairs	96.80	63.19
Custom hire	29.49	1.61
Hired labor	30.25	18.48
Machinery leases	5.80	0.09
Utilities	4.67	4.48
Hauling and trucking	9.68	3.19
Marketing	0.81	1.57
Operating interest	21.37	19.90
Miscellaneous	4.26	0.47
Total direct expenses per acre	672.92	418.92
Return over direct exp per acre	128.64	403.92
Overhead Expenses		
Hired labor	6.64	1.91
RE & pers. property taxes	31.77	28.59
Farm insurance	21.46	11.18
Utilities	2.80	3.94
Dues & professional fees	5.55	5.44
Interest	110.87	105.35
Mach & bldg depreciation	62.43	58.15
Miscellaneous	20.98	15.75
Total overhead expenses per acre	262.50	230.31
Total dir & ovhd expenses per acre	935.42	649.23
Net return per acre	-133.86	173.61
Government payments	43.81	43.80
Net return with govt pmts	-90.06	217.41
Labor & management charge	129.58	91.30
Net return over lbr & mgt	-219.64	126.11
Cost of Production		
Total direct expense per bu.	3.64	2.39
Total dir & ovhd exp per bu.	5.07	3.70
Less govt & other income	4.72	3.38
With labor & management	5.43	3.90
Net value per unit	4.24	4.62
Machinery cost per acre	240.84	179.41
Est. labor hours per acre	5.73	2.44

Corn 2024; Owned Land

RankEm

Benchmark Report, 21 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	168.14	21	134.41	147.57	156.36	164.40	167.05	172.00	180.57	201.59	218.84	228.67
Value per unit	4.15	21	3.37	3.37	3.64	3.94	4.06	4.22	4.28	4.50	4.50	4.75
Total product value	742.50	21	452.95	519.42	606.64	668.85	700.25	788.50	815.07	834.03	865.57	957.46
Crop insurance	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other crop income	15.99	10	0.63	0.79	1.76	7.80	10.00	21.98	24.74	26.19	30.09	45.00
Gross return	790.26	21	452.95	538.04	626.57	691.23	724.86	813.14	831.44	862.29	908.55	1,002.59
Seed and plants	114.52	21	173.22	154.87	138.03	128.00	122.01	112.27	101.52	100.32	87.36	77.73
Fertilizer	195.45	21	300.74	270.71	268.97	232.04	200.67	194.21	157.37	143.14	117.05	50.37
Crop chemicals	61.32	21	139.42	95.01	79.54	71.31	65.48	58.78	34.90	34.07	32.45	29.61
Crop insurance	25.25	21	59.95	40.33	37.81	36.22	25.69	24.48	20.17	13.13	11.07	5.31
Drying expense	12.33	17	25.70	21.18	20.27	20.27	13.10	11.82	7.53	3.73	1.16	0.48
Fuel & oil	32.20	17	110.81	106.71	65.40	38.37	34.58	30.65	26.20	22.27	16.95	9.47
Repairs	67.45	17	287.16	214.03	109.29	90.55	70.96	64.80	54.22	36.09	24.78	3.43
Custom hire	53.93	16	198.10	122.86	122.85	100.95	54.77	51.57	28.30	13.03	6.23	2.17
Marketing	1.13	13	3.29	2.71	1.80	1.44	1.21	1.13	1.13	0.93	0.64	0.49
Operating interest	20.77	17	93.74	44.31	23.58	21.58	20.77	18.37	14.60	10.11	3.18	1.14
Total direct expenses	607.93	21	1,058.81	732.49	689.46	671.80	612.39	607.93	523.99	471.94	429.04	410.45
Return over direct expenses	201.95	21	-279.29	-154.98	-67.28	40.41	156.88	204.23	250.78	295.54	375.01	417.71
Real estate taxes	39.10	20	76.41	63.61	62.36	52.52	41.48	36.53	31.76	27.70	26.32	21.38
Farm insurance	18.95	16	64.26	45.63	30.12	26.10	21.80	17.23	15.19	13.35	11.02	4.95
Utilities	3.61	14	13.11	10.68	10.68	7.35	4.95	1.67	0.00	0.00	0.00	0.00
Dues & professional fees	6.26	16	9.99	9.77	8.20	7.15	6.77	5.73	4.95	1.19	1.10	0.54
Interest on lng term debt	122.35	13	426.96	221.06	195.29	194.31	142.89	112.73	78.78	56.47	29.31	22.08
Machinery depreciation	50.33	17	125.36	125.36	103.24	71.32	63.13	49.70	37.02	28.50	26.64	24.62
Building depreciation	20.51	19	33.76	30.80	29.79	26.59	21.17	16.63	11.20	8.37	4.44	2.08
Miscellaneous	17.36	15	57.48	36.93	30.66	25.33	20.89	12.69	6.76	3.63	2.68	1.38
Total overhead expenses	231.36	21	541.06	355.24	283.85	253.05	241.63	229.23	192.87	174.25	93.41	93.41
Total dir & ovhd expenses	749.63	21	1,388.88	1,181.38	964.13	903.88	798.48	745.37	712.83	701.34	681.84	628.32
Net return	-98.30	21	-575.39	-349.25	-253.32	-208.76	-151.15	-48.82	17.80	76.23	120.34	194.67
Government payments	43.80	21	43.73	43.79	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.87
Net return with govt pymts	-54.50	21	-531.58	-305.51	-209.52	-164.97	-107.37	-5.03	61.60	120.03	164.14	238.47
Labor & management charge	92.27	21	248.98	146.63	124.69	102.67	95.40	89.14	80.02	58.80	53.27	53.27
Net return over lbr & mgt	-133.58	21	-748.36	-428.11	-280.74	-235.38	-192.61	-120.70	-65.97	33.21	87.25	146.34
Direct cost of prod per unit	3.25	21	6.10	4.66	4.28	3.82	3.43	3.11	2.98	2.80	2.47	2.26
Dir & ovhd cost of prod/unit	4.62	21	7.69	5.69	5.57	5.30	5.11	4.56	4.23	3.97	3.76	3.48
COP less govt & other income	4.34	21	7.33	5.38	5.13	4.69	4.39	4.23	3.79	3.69	3.53	3.16
Cost of prod with lbr & mgt	4.85	21	8.70	5.90	5.53	5.30	4.97	4.69	4.40	4.09	3.93	3.67
Machinery cost per acre	163.15	21	499.13	292.73	261.64	221.47	170.58	159.71	142.19	135.24	122.86	122.84
Est. labor hours per acre	3.84	21	12.38	8.11	5.67	5.08	4.38	3.52	2.26	1.57	1.57	1.26

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	21	5
Acres	239.87	293.00
Yield per acre (bu.)	194.05	194.07
Operators share of yield %	100.00	100.00
Value per bu.	4.31	4.65
Other product return per acre	0.13	-
Total product return per acre	835.95	902.92
Crop insurance per acre	12.84	-
Other crop income per acre	11.22	9.83
Gross return per acre	860.00	912.75
Direct Expenses		
Seed and plants	118.40	89.13
Fertilizer	164.60	121.70
Crop chemicals	70.54	46.11
Crop insurance	21.49	7.45
Drying expense	9.12	2.37
Storage	1.89	-
Packaging and supplies	3.84	10.26
Transaction fees	1.77	-
Fuel & oil	36.48	33.60
Repairs	56.31	69.15
Custom hire	21.59	16.35
Hired labor	8.65	21.04
Land rent	171.97	153.57
Machinery leases	0.50	1.28
Utilities	2.53	5.22
Hauling and trucking	10.91	9.90
Marketing	1.40	1.19
Operating interest	13.82	16.31
Miscellaneous	3.10	2.70
Total direct expenses per acre	718.91	607.33
Return over direct exp per acre	141.09	305.42
Overhead Expenses		
Hired labor	12.68	2.54
Building leases	0.86	-
Farm insurance	15.18	7.61
Utilities	3.99	0.28
Dues & professional fees	5.03	4.96
Interest	7.48	11.18
Mach & bldg depreciation	69.94	50.93
Miscellaneous	13.45	18.09
Total overhead expenses per acre	128.59	95.59
Total dir & ovhd expenses per acre	847.50	702.92
Net return per acre	12.49	209.84
Government payments	43.81	43.80
Net return with govt pmts	56.30	253.64
Labor & management charge	101.17	96.32
Net return over lbr & mgt	-44.87	157.31
Cost of Production		
Total direct expense per bu.	3.70	3.13
Total dir & ovhd exp per bu.	4.37	3.62
Less govt & other income	4.02	3.35
With labor & management	4.54	3.84
Net value per unit	4.31	4.65
Machinery cost per acre	180.27	174.42
Est. labor hours per acre	4.50	2.94

Corn 2024; Cash Rent

RankEm

Benchmark Report, 24 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	186.44	24	136.78	155.84	165.50	168.82	182.15	187.00	213.07	228.60	241.80	269.82
Value per unit	4.25	24	3.46	3.60	4.06	4.22	4.24	4.31	4.50	4.50	4.61	4.75
Total product value	815.07	24	487.39	624.71	678.85	742.50	812.59	817.84	880.09	957.46	1,088.10	1,179.15
Other crop income	24.74	11	0.79	1.76	21.02	21.04	21.98	25.46	29.52	30.09	76.78	104.50
Gross return	830.51	24	549.22	653.51	712.62	790.26	813.14	874.36	924.45	1,002.59	1,088.10	1,189.66
Seed and plants	116.84	24	160.65	145.73	133.71	122.40	117.11	115.31	112.27	105.98	88.58	37.56
Fertilizer	192.26	24	292.45	256.95	219.61	208.96	202.33	184.05	162.81	143.14	138.61	50.37
Crop chemicals	71.02	24	141.36	97.79	91.28	83.51	73.54	65.03	58.78	52.33	32.61	30.16
Crop insurance	21.00	21	59.95	35.81	25.69	24.68	21.33	13.91	12.73	12.19	9.87	4.81
Drying expense	9.90	17	39.15	36.78	26.03	20.76	12.59	9.81	8.48	6.13	2.45	1.02
Fuel & oil	25.66	23	94.76	46.27	33.48	29.86	26.33	25.66	22.50	19.46	16.95	9.14
Repairs	50.02	23	192.56	93.55	73.41	59.77	55.40	47.75	38.87	34.49	30.13	5.34
Custom hire	22.10	20	162.55	56.69	52.08	37.79	28.81	20.82	17.70	10.70	9.22	5.42
Land rent	181.87	24	237.20	227.29	217.84	215.54	195.00	168.60	155.53	137.80	121.56	89.59
Hauling and trucking	17.62	15	75.12	41.02	40.92	29.75	18.05	17.08	9.73	6.81	3.59	2.12
Total direct expenses	753.38	24	1,059.26	889.10	840.38	784.02	766.07	737.11	671.86	623.26	603.49	531.72
Return over direct expenses	149.55	24	-393.46	-121.40	-41.58	41.61	104.73	158.45	222.75	288.74	329.57	418.44
Hired labor	11.63	14	61.39	30.21	24.10	20.96	19.81	3.46	0.00	0.00	0.00	0.00
Farm insurance	12.22	23	48.38	27.39	18.42	15.67	14.97	11.02	9.18	6.12	5.97	4.92
Utilities	4.60	20	10.60	6.99	5.68	4.83	4.64	3.57	1.22	0.00	0.00	0.00
Dues & professional fees	5.23	22	11.07	9.28	7.39	6.94	5.92	3.95	3.40	2.68	1.73	0.54
Interest on interm. debt	4.83	14	31.61	23.78	22.65	9.55	5.92	4.42	3.77	2.97	1.06	1.06
Machinery depreciation	56.87	23	103.24	82.47	69.61	63.46	59.17	53.67	45.00	26.64	14.16	4.81
Building depreciation	11.25	17	65.71	33.76	32.79	22.61	12.32	11.20	10.19	7.26	5.05	1.30
Miscellaneous	9.15	20	52.36	33.79	25.33	17.94	10.28	6.93	4.66	3.76	2.03	0.22
Total overhead expenses	109.88	24	222.45	190.21	170.09	141.73	117.82	91.98	90.12	66.55	22.23	11.72
Total dir & ovhd expenses	807.89	24	1,280.70	1,062.44	1,014.98	877.26	831.17	795.92	766.60	733.50	683.21	646.92
Net return	33.32	24	-602.74	-254.34	-143.27	-105.25	-39.53	48.75	142.45	194.57	274.56	363.61
Government payments	43.80	24	43.28	43.79	43.80	43.80	43.80	43.80	43.80	43.80	43.81	43.88
Net return with govt pymts	77.12	24	-559.39	-210.54	-99.54	-61.45	4.41	92.54	186.25	238.37	318.36	407.42
Labor & management charge	97.86	24	173.21	159.26	138.67	124.85	106.68	93.32	81.65	69.72	58.80	35.21
Net return over lbr & mgt	-21.62	24	-716.95	-321.27	-228.84	-159.68	-51.07	-1.94	108.29	161.74	187.98	264.33
Direct cost of prod per unit	3.73	24	6.94	5.13	4.54	4.02	3.88	3.59	3.27	3.20	3.08	2.86
Dir & ovhd cost of prod/unit	4.25	24	8.40	5.64	5.09	4.80	4.56	4.08	3.90	3.71	3.36	3.06
COP less govt & other income	3.81	24	7.72	4.74	4.55	4.49	4.13	3.71	3.49	3.36	3.18	2.86
Cost of prod with lbr & mgt	4.32	24	8.81	5.48	5.13	4.94	4.37	4.23	4.02	3.77	3.70	3.39
Machinery cost per acre	152.44	24	375.52	275.70	219.36	168.63	159.71	147.71	136.89	133.59	113.97	89.46
Est. labor hours per acre	4.48	24	9.36	7.07	6.34	5.62	4.88	4.37	3.89	2.74	1.89	1.14

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	142.38
Yield per acre (bu.)	133.65
Operators share of yield %	100.00
Value per bu.	8.27
Total product return per acre	1,104.69
Crop insurance per acre	32.06
Other crop income per acre	34.92
Gross return per acre	1,171.67
Direct Expenses	
Seed and plants	123.85
Fertilizer	220.65
Crop insurance	28.66
Drying expense	13.05
Storage	4.44
Packaging and supplies	1.28
Fuel & oil	57.38
Repairs	133.42
Custom hire	4.80
Hired labor	3.08
Land rent	233.76
Machinery leases	8.31
Utilities	13.59
Hauling and trucking	3.88
Marketing	2.96
Organic certification	3.90
Operating interest	10.25
Miscellaneous	1.90
Total direct expenses per acre	869.17
Return over direct exp per acre	302.51
Overhead Expenses	
Hired labor	70.53
Machinery leases	2.08
Building leases	2.13
Farm insurance	33.79
Dues & professional fees	13.57
Interest	10.58
Mach & bldg depreciation	118.07
Miscellaneous	54.24
Total overhead expenses per acre	305.00
Total dir & ovhd expenses per acre	1,174.17
Net return per acre	-2.50
Government payments	19.00
Net return with govt pmts	16.50
Labor & management charge	169.02
Net return over lbr & mgt	-152.52
Cost of Production	
Total direct expense per bu.	6.50
Total dir & ovhd exp per bu.	8.79
Less govt & other income	8.14
With labor & management	9.41
Net value per unit	8.27
Machinery cost per acre	311.96
Est. labor hours per acre	7.94

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	204.29
Yield per acre (ton)	21.90
Operators share of yield %	100.00
Value per ton	42.76
Total product return per acre	936.43
Crop insurance per acre	14.12
Other crop income per acre	6.52
Gross return per acre	957.07
Direct Expenses	
Seed and plants	160.03
Fertilizer	119.67
Crop chemicals	67.43
Crop insurance	8.34
Drying expense	1.02
Packaging and supplies	9.26
Fuel & oil	32.90
Repairs	75.37
Custom hire	112.97
Hired labor	43.16
Machinery leases	8.15
Utilities	5.90
Hauling and trucking	13.92
Operating interest	15.08
Miscellaneous	1.86
Total direct expenses per acre	675.04
Return over direct exp per acre	282.04
Overhead Expenses	
RE & pers. property taxes	23.59
Farm insurance	11.45
Utilities	0.29
Dues & professional fees	6.44
Interest	117.90
Mach & bldg depreciation	42.63
Miscellaneous	17.26
Total overhead expenses per acre	219.56
Total dir & ovhd expenses per acre	894.60
Net return per acre	62.47
Government payments	43.80
Net return with govt pmts	106.27
Labor & management charge	82.43
Net return over lbr & mgt	23.84
Cost of Production	
Total direct expense per ton	30.82
Total dir & ovhd exp per ton	40.85
Less govt & other income	37.91
With labor & management	41.67
Net value per unit	42.76
Machinery cost per acre	272.49
Est. labor hours per acre	3.99

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	238.80
Yield per acre (ton)	22.80
Operators share of yield %	100.00
Value per ton	42.83
Total product return per acre	976.38
Crop insurance per acre	16.35
Other crop income per acre	5.71
Gross return per acre	998.44
Direct Expenses	
Seed and plants	135.73
Fertilizer	123.66
Crop chemicals	78.22
Crop insurance	10.46
Drying expense	1.90
Packaging and supplies	8.70
Fuel & oil	31.97
Repairs	67.63
Custom hire	153.00
Hired labor	32.85
Land rent	110.02
Machinery leases	6.21
Utilities	7.07
Hauling and trucking	10.70
Operating interest	11.28
Miscellaneous	2.32
Total direct expenses per acre	791.73
Return over direct exp per acre	206.71
Overhead Expenses	
Farm insurance	11.39
Dues & professional fees	6.61
Interest	5.81
Mach & bldg depreciation	36.71
Miscellaneous	15.18
Total overhead expenses per acre	75.69
Total dir & ovhd expenses per acre	867.42
Net return per acre	131.02
Government payments	43.80
Net return with govt pmts	174.82
Labor & management charge	93.99
Net return over lbr & mgt	80.83
Cost of Production	
Total direct expense per ton	34.73
Total dir & ovhd exp per ton	38.05
Less govt & other income	35.16
With labor & management	39.28
Net value per unit	42.83
Machinery cost per acre	295.16
Est. labor hours per acre	3.58

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	78.00
Yield per acre (ton)	5.99
Operators share of yield %	100.00
Value per ton	135.03
Total product return per acre	808.31
Other crop income per acre	9.62
Gross return per acre	817.93
Direct Expenses	
Seed and plants	39.33
Fertilizer	47.88
Crop chemicals	74.95
Crop insurance	2.45
Packaging and supplies	45.46
Fuel & oil	45.52
Repairs	118.89
Custom hire	38.75
Hired labor	76.70
Machinery leases	30.84
Utilities	4.46
Hauling and trucking	5.70
Operating interest	9.59
Miscellaneous	7.59
Total direct expenses per acre	548.10
Return over direct exp per acre	269.83
Overhead Expenses	
Hired labor	7.86
RE & pers. property taxes	28.63
Farm insurance	19.11
Utilities	2.09
Dues & professional fees	4.41
Interest	150.58
Mach & bldg depreciation	18.33
Miscellaneous	11.97
Total overhead expenses per acre	242.98
Total dir & ovhd expenses per acre	791.08
Net return per acre	26.85
Government payments	-
Net return with govt pmts	26.85
Labor & management charge	130.01
Net return over lbr & mgt	-103.17
Cost of Production	
Total direct expense per ton	91.56
Total dir & ovhd exp per ton	132.16
Less govt & other income	130.55
With labor & management	152.27
Net value per unit	135.03
Machinery cost per acre	262.18
Est. labor hours per acre	6.57

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	61.17
Yield per acre (ton)	5.70
Operators share of yield %	100.00
Value per ton	126.56
Total product return per acre	721.98
Other crop income per acre	10.49
Gross return per acre	732.47
Direct Expenses	
Seed and plants	32.58
Fertilizer	37.42
Crop chemicals	56.10
Crop insurance	6.49
Packaging and supplies	37.31
Fuel & oil	39.33
Repairs	95.37
Custom hire	42.72
Hired labor	54.79
Land rent	187.93
Machinery leases	22.04
Utilities	3.18
Hauling and trucking	15.11
Operating interest	10.04
Miscellaneous	5.42
Total direct expenses per acre	645.81
Return over direct exp per acre	86.66
Overhead Expenses	
Hired labor	8.71
Farm insurance	17.96
Utilities	4.87
Dues & professional fees	7.16
Interest	12.56
Mach & bldg depreciation	16.70
Miscellaneous	10.09
Total overhead expenses per acre	78.05
Total dir & ovhd expenses per acre	723.86
Net return per acre	8.61
Government payments	-
Net return with govt pmts	8.61
Labor & management charge	117.29
Net return over lbr & mgt	-108.68
Cost of Production	
Total direct expense per ton	113.21
Total dir & ovhd exp per ton	126.89
Less govt & other income	125.05
With labor & management	145.61
Net value per unit	126.56
Machinery cost per acre	225.90
Est. labor hours per acre	5.76

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Hay, Mixed on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	126.67
Yield per acre (ton)	5.05
Operators share of yield %	100.00
Value per ton	123.09
Total product return per acre	621.77
Gross return per acre	621.77
Direct Expenses	
Seed and plants	3.60
Fertilizer	2.69
Storage	3.69
Packaging and supplies	16.14
Fuel & oil	17.52
Repairs	37.82
Custom hire	8.55
Hired labor	51.08
Land rent	105.04
Machinery leases	18.22
Utilities	2.04
Hauling and trucking	10.21
Operating interest	12.09
Miscellaneous	1.31
Total direct expenses per acre	290.01
Return over direct exp per acre	331.76
Overhead Expenses	
Hired labor	5.88
Farm insurance	5.35
Utilities	1.97
Dues & professional fees	3.02
Mach & bldg depreciation	41.19
Miscellaneous	10.69
Total overhead expenses per acre	68.11
Total dir & ovhd expenses per acre	358.12
Net return per acre	263.65
Government payments	-
Net return with govt pmts	263.65
Labor & management charge	41.98
Net return over lbr & mgt	221.68
Cost of Production	
Total direct expense per ton	57.41
Total dir & ovhd exp per ton	70.90
Less govt & other income	70.90
With labor & management	79.21
Net value per unit	123.09
Machinery cost per acre	116.70
Est. labor hours per acre	4.91

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	11	3
Acres	124.88	74.21
Yield per acre (bu.)	54.58	54.75
Operators share of yield %	100.00	100.00
Value per bu.	10.09	9.71
Total product return per acre	550.89	531.89
Crop insurance per acre	10.09	35.06
Other crop income per acre	8.22	-
Gross return per acre	569.19	566.95
Direct Expenses		
Seed and plants	70.53	74.19
Fertilizer	40.55	41.41
Crop chemicals	65.84	70.92
Crop insurance	9.90	13.58
Storage	0.38	1.25
Packaging and supplies	4.93	-
Fuel & oil	18.81	3.86
Repairs	43.29	5.40
Custom hire	27.02	54.49
Hired labor	7.81	-
Utilities	3.81	-
Hauling and trucking	4.20	4.07
Marketing	1.38	1.86
Operating interest	16.91	4.45
Miscellaneous	2.52	-
Total direct expenses per acre	317.87	275.48
Return over direct exp per acre	251.32	291.47
Overhead Expenses		
Hired labor	5.01	-
RE & pers. property taxes	30.94	53.10
Farm insurance	12.62	7.53
Utilities	1.94	1.30
Dues & professional fees	3.85	1.37
Interest	101.23	72.73
Mach & bldg depreciation	41.17	22.91
Miscellaneous	11.78	2.10
Total overhead expenses per acre	208.54	161.05
Total dir & ovhd expenses per acre	526.41	436.53
Net return per acre	42.78	130.42
Government payments	30.63	30.61
Net return with govt pmts	73.41	161.03
Labor & management charge	60.72	39.25
Net return over lbr & mgt	12.69	121.78
Cost of Production		
Total direct expense per bu.	5.82	5.03
Total dir & ovhd exp per bu.	9.64	7.97
Less govt & other income	8.75	6.77
With labor & management	9.86	7.49
Net value per unit	10.09	9.71
Machinery cost per acre	126.06	82.96
Est. labor hours per acre	3.18	0.95

Soybeans 2024; Owned Land

RankEm

Benchmark Report, 16 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	56.21	16	5.18	23.63	35.52	47.28	53.90	57.75	60.05	63.38	65.01	66.35
Value per unit	9.86	16	9.54	9.60	9.71	9.71	9.71	10.00	10.01	10.14	10.40	10.60
Total product value	559.24	16	50.29	229.45	344.92	479.51	543.60	575.25	609.29	624.37	636.98	640.36
Crop insurance	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other crop income	0.00	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	571.61	16	289.53	337.39	402.98	480.21	556.69	600.12	626.87	640.16	666.29	667.07
Seed and plants	76.29	16	101.81	94.57	89.74	80.05	77.06	75.14	72.01	70.05	61.00	45.74
Fertilizer	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crop chemicals	75.92	16	132.46	93.68	85.91	82.59	78.57	74.76	69.26	46.14	33.12	15.15
Crop insurance	14.96	15	22.43	22.43	22.43	22.43	18.90	13.47	10.79	8.26	7.93	2.26
Fuel & oil	12.15	10	45.17	43.98	18.02	15.77	12.27	12.02	11.74	9.64	7.57	4.25
Repairs	30.87	10	116.74	98.76	52.91	40.62	33.90	27.84	17.19	16.65	14.44	3.62
Custom hire	55.00	13	70.97	61.42	56.58	55.00	55.00	55.00	52.49	15.36	13.26	1.55
Marketing	1.68	11	3.29	3.10	1.80	1.69	1.68	1.68	1.68	1.68	1.68	0.95
Operating interest	11.33	14	51.13	40.62	13.23	11.39	11.33	11.33	10.02	7.93	6.71	2.47
Total direct expenses	265.37	16	492.00	420.59	368.91	348.50	295.67	262.68	248.98	242.46	236.63	206.28
Return over direct expenses	225.68	16	27.75	100.76	137.71	183.46	200.58	252.83	270.21	338.00	386.84	403.49
Real estate taxes	42.15	16	63.61	63.61	63.61	63.61	52.08	39.77	33.39	25.37	19.41	15.27
Farm insurance	8.76	10	35.05	32.51	23.47	15.13	9.11	8.41	7.90	6.11	4.54	3.07
Utilities	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues & professional fees	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on interm. debt	0.00	7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on lng term 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	43.15	10	66.95	66.29	46.33	46.14	45.00	41.29	34.22	15.76	12.61	1.06
Building depreciation	14.51	14	31.82	16.25	16.25	16.25	16.25	12.33	8.19	5.93	2.11	0.71
Miscellaneous	11.03	10	31.35	24.31	16.72	15.91	14.37	7.68	4.38	2.92	0.75	0.18
Total overhead expenses	167.91	16	574.33	323.38	245.45	194.07	185.99	137.57	79.86	79.86	79.86	79.86
Total dir & ovhd expenses	490.58	16	837.91	665.74	651.32	547.93	536.56	439.40	344.33	323.79	316.49	286.14
Net return	57.86	16	-170.84	-52.11	-18.55	2.28	38.28	61.22	77.58	111.26	188.00	272.21
Government payments	30.61	16	30.58	30.60	30.61	30.61	30.61	30.61	30.61	30.63	30.67	30.69
Net return with govt pymts	88.51	16	-140.23	-21.51	12.06	32.89	68.90	91.86	108.19	141.91	218.61	302.79
Labor & management charge	30.66	16	99.12	89.84	86.81	69.37	37.80	29.66	29.06	29.06	29.06	16.92
Net return over lbr & mgt	12.25	16	-198.42	-69.33	-50.75	-15.77	-0.77	24.82	62.21	112.86	201.69	273.74
Direct cost of prod per unit	5.87	16	46.92	11.08	8.04	6.86	6.02	5.84	5.57	4.63	3.89	3.59
Dir & ovhd cost of prod/unit	9.89	16	62.34	14.46	12.00	10.75	10.23	9.48	8.76	7.63	6.95	4.98
COP less govt & other income	8.49	16	11.71	10.62	10.00	9.45	8.62	8.27	7.72	6.33	4.44	-14.74
Cost of prod with lbr & mgt	9.78	16	12.59	11.85	11.02	10.51	10.12	9.43	8.55	6.76	4.95	-9.13
Machinery cost per acre	88.05	16	215.86	210.67	148.42	120.00	95.27	74.30	55.00	55.00	55.00	54.99
Est. labor hours per acre	0.99	16	5.46	4.75	4.06	2.55	1.46	0.85	0.85	0.85	0.64	0.52

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	21	5
Acres	284.32	152.94
Yield per acre (bu.)	57.25	71.57
Operators share of yield %	100.00	100.00
Value per bu.	10.25	10.32
Total product return per acre	586.93	738.32
Crop insurance per acre	14.79	1.52
Other crop income per acre	9.84	-
Gross return per acre	611.56	739.84
Direct Expenses		
Seed and plants	74.16	73.01
Fertilizer	56.54	59.63
Crop chemicals	56.85	55.98
Crop insurance	9.46	2.93
Storage	2.69	15.78
Packaging and supplies	2.91	4.10
Fuel & oil	20.26	12.62
Repairs	34.91	21.43
Custom hire	17.90	43.45
Hired labor	6.92	6.35
Land rent	171.48	193.39
Machinery leases	0.23	1.77
Utilities	2.17	2.38
Hauling and trucking	6.51	14.10
Marketing	1.52	0.18
Operating interest	7.20	0.13
Miscellaneous	2.59	4.25
Total direct expenses per acre	474.29	511.48
Return over direct exp per acre	137.26	228.36
Overhead Expenses		
Hired labor	6.63	0.00
Building leases	0.50	-
Farm insurance	9.64	4.63
Utilities	2.28	1.02
Dues & professional fees	3.17	1.66
Interest	4.79	0.82
Mach & bldg depreciation	44.25	18.13
Miscellaneous	8.57	7.66
Total overhead expenses per acre	79.82	33.91
Total dir & ovhd expenses per acre	554.12	545.39
Net return per acre	57.44	194.45
Government payments	30.60	30.61
Net return with govt pmts	88.04	225.06
Labor & management charge	60.74	60.84
Net return over lbr & mgt	27.31	164.22
Cost of Production		
Total direct expense per bu.	8.28	7.15
Total dir & ovhd exp per bu.	9.68	7.62
Less govt & other income	8.71	7.17
With labor & management	9.78	8.02
Net value per unit	10.25	10.32
Machinery cost per acre	114.22	95.19
Est. labor hours per acre	2.68	2.27

Soybeans 2024; Cash Rent

RankEm

Benchmark Report, 24 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	58.27	24	34.68	44.62	51.09	54.91	58.00	58.57	61.54	65.38	71.48	82.88
Value per unit	10.24	24	9.48	9.57	10.00	10.00	10.08	10.37	10.39	10.54	10.69	11.32
Total product value	605.12	24	347.15	476.64	512.81	572.98	592.75	613.06	623.68	646.34	723.98	828.75
Crop insurance	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other crop income	21.98	11	1.76	10.00	10.00	10.00	21.04	23.36	26.19	28.50	30.09	31.51
Gross return	623.42	24	459.57	525.90	566.71	592.75	615.38	624.23	640.36	666.68	728.98	828.75
Seed and plants	72.47	24	100.64	91.33	84.70	80.76	73.98	71.96	69.31	59.74	58.23	46.84
Fertilizer	52.39	22	131.89	112.56	88.11	78.07	57.29	49.74	32.74	25.50	24.15	9.13
Crop chemicals	52.54	24	113.07	84.22	77.04	68.12	53.50	50.00	48.54	35.55	33.64	22.99
Crop insurance	11.66	19	19.05	19.05	18.16	15.86	14.76	11.64	9.75	8.90	7.94	4.20
Fuel & oil	15.07	24	51.69	35.36	21.76	19.70	16.70	14.00	12.40	11.88	10.12	6.04
Repairs	29.03	24	109.70	75.83	46.50	36.79	33.90	27.28	21.20	18.33	16.17	2.75
Custom hire	20.03	18	70.97	62.97	44.50	37.51	20.04	19.02	14.31	12.00	8.27	1.55
Land rent	194.37	24	240.39	227.29	217.85	215.54	200.00	170.00	155.53	130.34	111.86	73.50
Hauling and trucking	10.19	15	40.92	24.62	18.05	17.30	10.98	9.72	6.02	3.67	2.12	1.58
Marketing	2.34	13	5.64	3.37	3.29	3.15	3.07	2.13	1.92	1.80	1.69	0.95
Operating interest	7.96	16	51.13	40.62	13.48	10.08	8.13	7.96	7.32	2.15	1.22	0.62
Total direct expenses	470.93	24	614.54	581.17	566.25	512.04	478.61	470.01	460.83	449.32	412.85	354.23
Return over direct expenses	155.15	24	-80.76	37.57	64.13	105.16	154.22	162.68	194.48	218.07	236.86	251.76
Farm insurance	8.29	24	33.78	16.17	14.24	10.98	8.69	7.90	5.01	4.30	3.33	3.13
Utilities	2.51	21	6.49	5.82	4.21	3.48	2.70	2.48	0.69	0.00	0.00	0.00
Dues & professional fees	3.11	23	8.04	6.36	5.39	4.34	3.78	2.77	1.73	0.94	0.60	0.45
Interest on interm. debt	5.05	16	21.79	17.24	10.79	7.17	6.30	3.51	2.52	2.21	1.83	0.58
Machinery depreciation	39.10	24	68.38	67.33	50.09	45.00	41.29	34.64	29.28	13.96	7.53	2.58
Building depreciation	6.96	19	39.42	25.12	12.33	11.19	10.75	6.72	6.00	5.00	4.23	1.41
Miscellaneous	2.82	22	30.78	26.33	17.62	15.14	4.38	2.35	2.02	1.98	1.11	0.12
Total overhead expenses	92.78	24	136.68	119.89	109.38	103.20	93.91	75.46	49.36	43.14	20.56	10.66
Total dir & ovhd expenses	573.35	24	733.35	668.20	593.08	591.83	579.39	569.08	543.86	496.72	483.06	398.83
Net return	84.15	24	-189.97	-83.74	-25.84	27.06	44.84	92.81	115.79	143.52	210.13	236.93
Government payments	30.61	24	30.18	30.60	30.61	30.61	30.61	30.61	30.61	30.61	30.61	30.65
Net return with govt pymts	114.76	24	-159.79	-53.13	4.77	57.67	75.45	123.42	146.40	174.14	240.74	267.53
Labor & management charge	68.67	24	94.68	88.35	86.21	73.04	70.12	64.13	53.18	40.56	32.59	23.59
Net return over lbr & mgt	57.53	24	-254.47	-129.92	-80.22	-0.52	33.78	70.24	101.87	138.78	169.18	209.72
Direct cost of prod per unit	7.84	24	16.00	10.70	9.48	9.01	8.03	7.81	7.72	7.07	6.96	6.51
Dir & ovhd cost of prod/unit	9.52	24	19.60	12.53	11.35	10.80	9.76	9.06	8.66	8.25	7.28	6.78
COP less govt & other income	8.57	24	14.69	10.70	10.21	9.28	8.73	8.32	7.75	7.56	6.90	6.21
Cost of prod with lbr & mgt	9.50	24	17.14	12.01	11.65	10.40	9.82	9.26	8.61	8.26	7.87	6.86
Machinery cost per acre	115.78	24	213.26	160.76	146.61	144.04	120.04	112.20	88.99	79.71	69.78	62.83
Est. labor hours per acre	2.77	24	5.11	4.06	3.62	3.08	2.89	2.45	2.33	1.64	1.12	0.58

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Soybeans, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	124.50
Yield per acre (bu.)	48.86
Operators share of yield %	100.00
Value per bu.	20.38
Total product return per acre	995.64
Other crop income per acre	17.42
Gross return per acre	1,013.07
Direct Expenses	
Seed and plants	80.04
Crop insurance	6.92
Drying expense	2.14
Packaging and supplies	5.35
Fuel & oil	38.13
Repairs	90.33
Custom hire	19.44
Hired labor	1.37
Land rent	245.20
Machinery leases	2.68
Hauling and trucking	1.62
Organic certification	3.85
Operating interest	7.45
Miscellaneous	0.51
Total direct expenses per acre	505.03
Return over direct exp per acre	508.03
Overhead Expenses	
Hired labor	14.35
Building leases	0.89
Farm insurance	17.85
Dues & professional fees	11.74
Interest	15.64
Mach & bldg depreciation	85.44
Miscellaneous	25.39
Total overhead expenses per acre	171.29
Total dir & ovhd expenses per acre	676.32
Net return per acre	336.74
Government payments	26.35
Net return with govt pmts	363.10
Labor & management charge	157.58
Net return over lbr & mgt	205.51
Cost of Production	
Total direct expense per bu.	10.34
Total dir & ovhd exp per bu.	13.84
Less govt & other income	12.95
With labor & management	16.17
Net value per unit	20.38
Machinery cost per acre	241.52
Est. labor hours per acre	8.75

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Soybeans, Food, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	187.13
Yield per acre (bu.)	35.86
Operators share of yield %	100.00
Value per bu.	24.51
Total product return per acre	879.03
Crop insurance per acre	28.39
Other crop income per acre	1.48
Gross return per acre	908.90
Direct Expenses	
Seed and plants	56.68
Fertilizer	12.75
Crop insurance	13.11
Drying expense	0.71
Storage	1.78
Fuel & oil	45.45
Repairs	58.82
Custom hire	7.43
Hired labor	1.24
Land rent	210.66
Machinery leases	1.78
Utilities	9.29
Hauling and trucking	9.63
Marketing	7.13
Organic certification	1.83
Operating interest	2.78
Miscellaneous	4.02
Total direct expenses per acre	445.09
Return over direct exp per acre	463.80
Overhead Expenses	
Hired labor	54.56
Machinery leases	2.22
Building leases	0.80
Farm insurance	1.79
Dues & professional fees	7.34
Interest	1.17
Mach & bldg depreciation	65.71
Miscellaneous	45.76
Total overhead expenses per acre	179.35
Total dir & ovhd expenses per acre	624.45
Net return per acre	284.45
Government payments	2.62
Net return with govt pmts	287.07
Labor & management charge	88.35
Net return over lbr & mgt	198.72
Cost of Production	
Total direct expense per bu.	12.41
Total dir & ovhd exp per bu.	17.41
Less govt & other income	16.51
With labor & management	18.97
Net value per unit	24.51
Machinery cost per acre	173.44
Est. labor hours per acre	3.77

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Sunflowers, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	53.23
Yield per acre (cwt.)	16.19
Operators share of yield %	100.00
Value per cwt.	49.74
Total product return per acre	805.55
Other crop income per acre	1.41
Gross return per acre	806.96
Direct Expenses	
Seed and plants	26.62
Fertilizer	56.79
Drying expense	5.01
Fuel & oil	46.99
Repairs	87.24
Custom hire	1.11
Hired labor	0.15
Land rent	202.63
Machinery leases	6.26
Utilities	12.57
Marketing	3.13
Organic certification	4.52
Operating interest	6.51
Miscellaneous	2.98
Total direct expenses per acre	462.52
Return over direct exp per acre	344.44
Overhead Expenses	
Hired labor	98.75
Machinery leases	2.20
Building leases	0.05
Farm insurance	12.75
Dues & professional fees	12.81
Interest	5.84
Mach & bldg depreciation	80.70
Miscellaneous	48.56
Total overhead expenses per acre	261.66
Total dir & ovhd expenses per acre	724.18
Net return per acre	82.78
Government payments	0.29
Net return with govt pmts	83.07
Labor & management charge	122.02
Net return over lbr & mgt	-38.96
Cost of Production	
Total direct expense per cwt.	28.56
Total dir & ovhd exp per cwt.	44.72
Less govt & other income	44.61
With labor & management	52.15
Net value per unit	49.74
Machinery cost per acre	217.58
Est. labor hours per acre	6.96

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	62.42
Yield per acre (bu.)	80.77
Operators share of yield %	100.00
Value per bu.	5.52
Other product return per acre	4.37
Total product return per acre	450.04
Crop insurance per acre	18.50
Other crop income per acre	50.56
Gross return per acre	519.10
Direct Expenses	
Seed and plants	73.66
Fertilizer	146.30
Crop chemicals	20.61
Crop insurance	13.88
Drying expense	5.42
Packaging and supplies	4.82
Fuel & oil	11.41
Repairs	20.58
Custom hire	53.26
Hired labor	8.74
Machinery leases	2.99
Utilities	0.75
Hauling and trucking	2.09
Marketing	3.19
Operating interest	3.62
Miscellaneous	1.93
Total direct expenses per acre	373.24
Return over direct exp per acre	145.86
Overhead Expenses	
Hired labor	7.83
RE & pers. property taxes	44.58
Farm insurance	5.51
Utilities	2.18
Dues & professional fees	1.90
Interest	101.79
Mach & bldg depreciation	25.36
Miscellaneous	3.57
Total overhead expenses per acre	192.72
Total dir & ovhd expenses per acre	565.95
Net return per acre	-46.85
Government payments	31.95
Net return with govt pmts	-14.90
Labor & management charge	38.55
Net return over lbr & mgt	-53.46
Cost of Production	
Total direct expense per bu.	4.62
Total dir & ovhd exp per bu.	7.01
Less govt & other income	5.70
With labor & management	6.18
Net value per unit	5.52
Machinery cost per acre	104.67
Est. labor hours per acre	2.58

Wheat, Winter 2024; Owned Land

RankEm

Benchmark Report, 12 Enterprises

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Yield per acre (bu.)	77.38	12	16.97	19.74	33.38	54.53	76.37	80.73	84.47	90.60	92.55	106.25
Value per unit	5.20	12	5.19	5.20	5.20	5.20	5.20	5.27	5.48	5.50	5.53	7.12
Total product value	402.36	12	88.24	102.65	173.55	283.03	397.10	435.70	502.34	507.19	584.38	645.06
Crop insurance	0.00	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other crop income	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross return	402.36	12	270.72	283.66	285.07	356.03	397.10	436.10	502.34	593.72	731.25	744.38
Seed and plants	56.99	12	92.67	89.49	84.28	71.26	56.99	56.99	56.99	56.24	51.65	41.65
Fertilizer	176.06	12	218.42	200.09	200.09	200.09	178.61	170.52	120.61	117.71	76.70	59.33
Crop chemicals	48.12	10	75.66	48.12	48.12	48.12	48.12	48.12	33.33	20.11	17.68	8.29
Crop insurance	0.00	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel & oil	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repairs	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custom hire	56.70	11	192.00	93.49	56.70	56.70	56.70	56.70	56.70	49.62	38.48	14.64
Marketing	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating interest	0.00	8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total direct expenses	391.35	12	664.38	425.69	413.74	412.82	401.71	384.26	340.49	330.20	323.48	285.22
Return over direct expenses	31.50	12	-380.72	-120.63	-106.28	-19.98	-10.09	80.77	172.14	270.25	305.56	403.88
Hired labor	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real estate taxes	63.61	12	130.18	63.61	63.61	63.61	63.61	49.19	31.50	27.23	26.35	23.35
Farm insurance	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues & professional fees	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on lng term debt	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery depreciation	0.00	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building depreciation	16.25	11	16.25	16.25	16.25	16.25	16.25	14.51	5.93	5.19	4.46	0.77
Miscellaneous	0.00	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total overhead expenses	79.86	12	379.01	323.38	272.82	184.92	116.30	79.86	79.86	79.86	79.86	50.85
Total dir & ovhd expenses	501.00	12	719.50	715.23	700.56	603.02	543.41	493.14	491.94	471.21	471.21	365.09
Net return	-96.04	12	-431.57	-232.65	-200.49	-186.14	-100.26	-89.95	-9.05	24.88	85.33	152.82
Government payments	31.80	12	31.78	31.78	31.80	31.80	31.80	31.80	31.80	31.82	31.82	32.21
Net return with govt pymts	-64.25	12	-399.77	-200.85	-168.71	-154.35	-68.47	-58.14	22.76	56.68	117.54	184.62
Labor & management charge	29.66	12	68.10	52.71	48.62	44.53	33.42	29.06	29.06	29.06	29.06	29.06
Net return over lbr & mgt	-93.31	12	-452.48	-245.38	-197.76	-183.40	-107.30	-87.20	-11.42	-6.29	87.28	148.03
Direct cost of prod per unit	5.33	12	23.06	19.83	12.18	8.55	5.41	5.00	4.47	3.94	3.50	3.20
Dir & ovhd cost of prod/unit	6.99	12	27.77	23.87	13.12	10.94	7.75	6.65	6.40	6.38	6.33	5.49
COP less govt & other income	6.04	12	15.14	13.02	12.52	7.91	6.13	5.95	5.08	4.97	4.52	4.21
Cost of prod with lbr & mgt	6.42	12	16.85	14.49	13.49	8.43	6.61	6.33	5.61	5.49	5.39	4.54
Machinery cost per acre	72.84	12	311.94	139.40	106.19	106.09	91.79	56.70	56.70	56.70	56.70	56.70
Est. labor hours per acre	1.18	12	4.10	2.46	2.45	2.44	1.58	0.85	0.85	0.85	0.85	0.85

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>High 20%</u>
Number of farms	11	3
Acres	63.55	38.93
Yield per acre (bu.)	98.52	91.87
Operators share of yield %	100.00	100.00
Value per bu.	5.48	6.05
Other product return per acre	8.68	6.36
Total product return per acre	548.96	562.44
Other crop income per acre	40.60	70.13
Gross return per acre	589.56	632.57
Direct Expenses		
Seed and plants	72.81	78.23
Fertilizer	120.15	93.33
Crop chemicals	30.32	27.38
Crop insurance	24.86	14.00
Drying expense	3.09	10.05
Packaging and supplies	2.76	4.17
Transaction fees	2.20	-
Fuel & oil	18.93	13.29
Repairs	25.20	18.04
Custom hire	26.65	60.74
Hired labor	6.64	-
Land rent	186.43	108.28
Utilities	1.09	0.79
Hauling and trucking	10.44	11.66
Marketing	1.44	0.92
Operating interest	4.63	0.35
Miscellaneous	0.33	0.05
Total direct expenses per acre	537.96	441.27
Return over direct exp per acre	51.60	191.30
Overhead Expenses		
Hired labor	9.60	10.67
Building leases	1.33	-
Farm insurance	6.94	6.35
Utilities	2.69	3.73
Dues & professional fees	3.08	1.96
Interest	5.46	0.47
Mach & bldg depreciation	42.77	29.29
Miscellaneous	4.71	6.06
Total overhead expenses per acre	76.59	58.52
Total dir & ovhd expenses per acre	614.55	499.79
Net return per acre	-24.99	132.78
Government payments	31.77	32.01
Net return with govt pmts	6.78	164.79
Labor & management charge	49.89	32.93
Net return over lbr & mgt	-43.10	131.86
Cost of Production		
Total direct expense per bu.	5.46	4.80
Total dir & ovhd exp per bu.	6.24	5.44
Less govt & other income	5.42	4.26
With labor & management	5.92	4.62
Net value per unit	5.48	6.05
Machinery cost per acre	110.16	112.80
Est. labor hours per acre	2.32	2.83

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Wheat, Winter, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	4
Acres	76.05
Yield per acre (bu.)	74.75
Operators share of yield %	100.00
Value per bu.	7.32
Total product return per acre	546.79
Other crop income per acre	38.94
Gross return per acre	585.73
Direct Expenses	
Seed and plants	33.28
Fertilizer	62.39
Organic crop protection	11.37
Crop insurance	6.35
Drying expense	2.63
Packaging and supplies	3.20
Fuel & oil	35.15
Repairs	62.28
Land rent	207.23
Machinery leases	1.64
Utilities	6.66
Marketing	2.06
Organic certification	3.48
Operating interest	4.53
Miscellaneous	2.69
Total direct expenses per acre	444.95
Return over direct exp per acre	140.78
Overhead Expenses	
Hired labor	38.39
Machinery leases	0.89
Farm insurance	12.85
Dues & professional fees	10.04
Interest	10.16
Mach & bldg depreciation	70.58
Miscellaneous	30.67
Total overhead expenses per acre	173.58
Total dir & ovhd expenses per acre	618.53
Net return per acre	-32.80
Government payments	15.26
Net return with govt pmts	-17.54
Labor & management charge	119.25
Net return over lbr & mgt	-136.80
Cost of Production	
Total direct expense per bu.	5.95
Total dir & ovhd exp per bu.	8.27
Less govt & other income	7.55
With labor & management	9.15
Net value per unit	7.32
Machinery cost per acre	175.59
Est. labor hours per acre	6.52

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Milk sold (hd)	100.00	23.98
Dairy Calves sold (hd)	0.00	1.16
Transferred out (hd)	0.00	-
Cull sales (hd)	0.00	1.51
Insurance income		0.13
Government payments		0.04
Other income		0.04
Purchased (hd)	0.00	-0.37
Inventory change (hd)	0.00	2.63
Gross margin		29.12
Direct Expenses		
Protein Vit Minerals (lb.)	0.27	6.73
Corn (bu.)	0.13	0.62
Corn Silage (lb.)	123.02	2.42
Rye Silage (lb.)	22.99	0.78
Other feed stuffs (lb)	19.96	1.05
Breeding fees		0.27
Veterinary		0.40
Supplies		0.68
Contract production exp.		0.80
Repairs		0.93
Custom hire		0.57
Hired labor		2.72
Utilities		0.47
Hauling and trucking		0.68
Marketing		0.41
Miscellaneous		1.03
Total direct expenses		20.57
Return over direct expense		8.55
Overhead Expenses		
Interest		0.79
Mach & bldg depreciation		0.97
Miscellaneous		0.48
Total overhead expenses		2.24
Total dir & ovhd expenses		22.80
Net return		6.32
Labor & management charge		1.04
Net return over lbr & mgt		5.28
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		20.57
Total dir& ovhd expense per unit		22.80
With other revenue adjustments		17.67
With labor and management		18.70
Est. labor hours per unit		0.16
Other Information		
Number of cows		653.0
Milk produced per cow		26,788
Energy corrected milk per cow		29,847
Lbs of fat & protein per cow		2,070
Culling percentage		28.4
Turnover rate		32.6
Cows per milking unit		36
Feed cost per cwt. of milk		11.60
Feed cost per cow		3,108.34
Hired labor per cow		728.29
Avg. milk price per cwt.		23.98
Milk price / feed margin		12.38

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy -- Average Per Cow

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Milk sold (hd)	26,787.8	6,424.38
Dairy Calves sold (hd)	0.5	311.17
Transferred out (hd)	0.1	-
Cull sales (hd)	0.3	404.81
Insurance income		34.68
Government payments		10.62
Other income		11.67
Purchased (hd)	0.1	-100.00
Inventory change (hd)	0.0	703.34
Gross margin		7,800.66
Direct Expenses		
Protein Vit Minerals (lb.)	71.8	1,802.05
Corn (bu.)	34.4	166.43
Corn Silage (lb.)	32,953.9	649.14
Rye Silage (lb.)	6,159.6	210.17
Other feed stuffs (lb)	5,345.9	280.54
Breeding fees		72.08
Veterinary		107.62
Supplies		181.77
Contract production exp.		215.62
Repairs		248.88
Custom hire		153.23
Hired labor		728.29
Utilities		125.83
Hauling and trucking		181.34
Marketing		109.61
Miscellaneous		276.47
Total direct expenses		5,509.08
Return over direct expense		2,291.58
Overhead Expenses		
Interest		210.72
Mach & bldg depreciation		259.41
Miscellaneous		129.49
Total overhead expenses		599.62
Total dir & ovhd expenses		6,108.70
Net return		1,691.96
Labor & management charge		277.36
Net return over lbr & mgt		1,414.60
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		20.57
Total dir & ovhd expense per unit		22.80
With other revenue adjustments		17.67
With labor and management		18.70
Est. labor hours per unit		43.59
Other Information		
Number of cows		653.0
Milk produced per cow		26,788
Energy corrected milk per cow		29,847
Lbs of fat & protein per cow		2,070
Culling percentage		28.4
Turnover rate		32.6
Cows per milking unit		36
Feed cost per cwt. of milk		11.60
Feed cost per cow		3,108.34
Hired labor per cow		728.29
Avg. milk price per cwt.		23.98
Milk price / feed margin		12.38

2024 Ohio Dairy Enterprise Analysis Summary

This document contains summary information for 9 Ohio dairy farms that completed the 2024 Ohio Farm Business Analysis and Benchmarking Program. These farms provided detailed financial and production information in order to complete a whole farm financial analysis and enterprise analysis for their dairy and crop enterprises. Numerous internal accuracy checks must be met for each farm's data to be included in this summary. These 9 farms met all of these standards.

Data for 5,877 cows and their replacements are included in this year's summary. Herd size ranged from 80 to more than 1,600 cows with 5 herds milking more than 500 cows. All data in this publication is from conventionally managed herds.

Milk Prices

2024's milk prices climbed higher than 2023's as demand and price grew, but still remained below the highs seen in 2022. Class IV milk prices were higher than Class III milk prices for every month of 2024, except September and October, with butterfat greatly supporting milk prices. Most Ohio dairy farmers market their milk in Federal Order 33 although some Ohio milk moves in the eastern and southern orders. A summary of Federal Order 33 prices can be found in Table 1. The 2024 average F.O. 33 statistically uniform price (for milk with 3.5% Fat and 2.99 Protein) was \$20.25 per cwt, \$1.72 per cwt higher than 2023 SUP.

Table 1: 2022 monthly and annual average per cwt. milk prices for Federal Order 33 and USDA Dairy Margin Coverage Program announced margins.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Class III	15.17	16.08	16.34	15.50	18.55	19.87	19.79	20.66	23.34	22.85	19.95	18.62	18.89
PPD	2.73	1.88	2.30	2.77	0.90	0.96	1.42	1.06	(0.62)	(0.67)	1.60	1.89	1.36
SUP	17.90	17.96	18.64	18.27	19.45	20.83	21.21	21.72	22.72	22.18	21.55	20.51	20.25
DMC	8.48	9.44	9.65	9.60	10.52	11.66	12.33	13.72	15.57	15.17	14.29	13.38	11.98

Class III - Class III milk price for milk with 3.5% butterfat and 2.99% protein

PPD - Producer Price Differential

SUP - Statistical Uniform Price

DMC - Dairy Margin Coverage program announced margins

Find more information about Federal Milk Marketing Order 33 at <http://www.fmmaclev.com/>

The Producer Price Differential averaged \$1.36 for the year. The PPD represents the calculated difference in the milk price received for milk bottled and sold as fluid milk (Class I milk) and the value of non-Class I (Class II, III, and IV) milk pooled on the federal order. These dollars are shared among all Grade A dairy farmers marketing milk in Federal Order 33 regardless of how their milk is utilized.

Even with high milk prices, feed costs were also very high in 2024. The Dairy Margin Coverage (DMC) margin between the US all milk price and the DMC feed cost per cwt

averaged \$11.98 with a range of \$8.48-15.57 per cwt. For producers who participated in the DMC program at the \$9.50 level, there were 2 months where they received margin payments.

The average milk price received by all herds in the 2024 Ohio Summary was \$23.98 per cwt., higher than the price received in 2020, 2021, and 2023, but lower than 2022's \$26.56.

2024 Analysis Results

Feed Costs

Feed costs are consistently the highest single direct or indirect cost of producing milk. Feed costs represent the total cost of feeding milking cows, dry cows, and the replacement heifer herd. Feed costs include accrual adjusted purchased feed expenses (the cost of all purchased feed fed in 2024 whether it was pre-paid in 2023, paid for in 2024, or not paid for until 2025) as well as the total direct and overhead cost per unit (ton, bu.) of raised feed fed.

If any feed fed in 2024 was paid for in 2023, or feed was paid for in 2023 which was not fed until 2024, these costs *are not* included in the accrual adjusted cost of feed for 2024.

Capturing the cost of shrink: Feed costs also include the cost of shrink, whether it is feed lost in the harvesting process, during storage, or shrink that occurs during the mixing and *feeding of diets to the animals*. *Farms that complete* enterprise analysis for their crop enterprises report total yields. Total costs of producing the crop are divided by those reported yields to obtain the cost per bushel or ton. Then total feed fed for each raised crop is calculated as follows, capturing any storage or feeding losses:

$$\text{Feed Fed} = \text{Beginning Inventory} + \text{Feed Bought} + \text{Feed Grown} - \text{Feed Sold} - \text{Ending Inventory}$$

The only feed cost that might not be included in total feed costs is any feed cost embedded in the cost of custom heifer rearing for a few farms. While this will slightly understate feed costs, it is included in the total per cwt. or per cow cost calculations.

Feeding salable milk to calves: Some farms feed fresh milk to their calves. If any of the milk fed to the calves could have been sold, the quantity and value of that milk is added to the milk sold per cow, and then charged as a feed expense at the average price per cwt received by the farm for milk sold. A charge is not included for milk fed to calves that was not salable such as colostrum, transition milk, or milk from treated cows.

Feed costs vs. Net Return per Cow: Feed costs are the number one expense for dairy farms, averaging \$11.60 per cwt, or 50.9% of total direct and overhead costs for all farms. Monitoring and controlling feed cost is clearly an important management function on dairy farms.

Net Returns per Cow

In 2024, net returns per cow improved substantially, increasing from \$663 per cow in 2023 to \$1692 per cow.

Net returns represent the return to the owner's labor and management as well as the capital invested in the dairy enterprise. The only non-cash charge in the dairy enterprise's expenses is a share of the annual depreciation charge for machinery and equipment (7%), titled vehicles (15%) and buildings and improvements (5%) for the raised dairy feed and dairy enterprises. This charge represents the annual loss in value (cost basis) due to use, normal wear and tear, and age.

Farms with low or negative net returns may not be able to make all scheduled principal payments and generate sufficient dollars to cover all operating expenses and family living needs. Consecutive years of low and/or negative net returns will cause the farm's working capital and net worth to decline.

Dairy Enterprise Analysis Reports

The Dairy Enterprise Analysis reports show the average physical production, gross margin over purchase costs, direct costs, overhead costs, and net returns on a per cow or per hundredweight (cwt) basis.

Gross Margin is the accrual gross value added by the enterprise. It includes income from sale of offspring and livestock products, cull income, non-cash transfers to other enterprises, and the value of production used in the home or for feed. It also includes the value of the livestock inventory change from the beginning to the end of the year. Inventory changes are calculated using the cost-basis balance sheet values, and each farm's per-head values for their breeding livestock inventories are held constant from the beginning through the end of the year. The cost of livestock purchased and the value of any animals transferred in are deducted from gross returns.

Net Return is the amount contributed by a unit of the enterprise toward operator labor, management, and equity capital. Any wages and benefits paid to the operator are removed from labor costs (and added to *Labor and Management Charge*) so that all farms are on equal footing.

Net Return over Labor and Management is the return remaining after compensating the operator for unpaid labor and management. This is the per-unit return to equity capital.

Labor and Management calculation:

Management is calculated as 5% of the Value of Farm Production (VFP)

Labor is valued at \$15.00 per hour for 3,000 hours annually (one operator)

The Value of Farm Production is the farm's total income less the cost of purchased feed.

Example:	Management at 5% x \$950,000 VFP = \$47,500	
	Labor of 3,000 hrs x \$15.00	<u>= \$45,000</u>
		\$92,500

Cost of Production shows the average cost per unit in each cost category.

Total direct and overhead expense per unit is the breakeven price needed to cover cash costs and depreciation.

With Other Revenue Adjustments is the breakeven price adjusted for cull sales, other offspring sales, the cost of replacement stock, and any other miscellaneous income. This assumes that some costs can be covered by these other income sources.

with Labor and Management is the final break-even price to provide a labor and management return for the operator(s).

Other Information contains both economic and technical efficiency measures for the enterprise.

Rounding of individual items for the report may cause minor discrepancies with the calculated totals.

Appendix I

Crop Enterprise Analysis Procedures and Measures

The Crop Enterprise Analyses show the profitability of each crop enterprise produced by four or more farms.

Gross Return is the average Yield multiplied by the Value per Unit plus any other production or income related to the crop. Value per Unit for cash crops is the average sales price for crops sold before the end of the year and the average ending inventory value for crops remaining unsold. For feed crops, it is the estimated value reported by each farm. LDP payments and other commodity-specific income are added to estimate the total value received for crop production.

Direct Expenses include expenses that are directly related to the production of the specific crop. Most direct expenses are directly assigned to production of the crop and simply divided by acres. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to specific fields or crops, are determined by allocating the total annual expense across all enterprises using allocation factors entered for each crop.

Overhead Expenses are also determined by allocating the total annual expense across all enterprises using allocation factors entered for each crop.

Net Return per Acre is the Gross Return per Acre minus Total Direct and Overhead Expenses.

Net return with government payments is Net Return per Acre plus Government Payments per acre. Government Payments includes only direct payments. Payments that are directly attached to production of the crop, such as ARC, PLC and disaster payments are included in Gross Return. Because direct government payments have been decoupled from actual production, these payments are generally allocated to all crops excluding vegetables and pasture. This is done for each farm by allocating the direct payments from the whole farm to these crops.

Net Return over Labor and Management is calculated by allocating the farmer's charge for unpaid labor and management across all enterprises and subtracting it from Net Return with Government Payments.

Cost of Production is calculated by dividing the total direct plus overhead expense for each category by the yield per acre.

Total Expense Less Government and Other Income is total expense minus government payments, income from secondary products, and other income, divided by yield per acre.

Machinery Cost per Acre is the sum of fuel and oil, repairs, custom hire expense, machinery lease payments, machinery depreciation, and interest on intermediate debt divided by acres.

Estimated Labor Hours per Acre is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals. If fewer than 3 farms have a certain crop enterprise, that information is not reported. If there are fewer than 11 farms, the high groups are not reported.

Appendix II

Dairy Enterprise Analysis Procedures and Measures

The Dairy Enterprise Analysis shows the profitability of each dairy enterprise including two or more farms.

Gross Margin includes product and livestock sales, cull sales, the value of offspring transferred out of the enterprise, the value of inventory change from beginning to end of year, and any other income assigned to the enterprise. Livestock purchases and the value of animals transferred in from other enterprises are subtracted.

Direct Expenses include expenses that are directly related to the specific livestock enterprise. Feed and most other direct expenses are directly assigned based on farm records. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to enterprises, are determined by allocating the total annual expense across all enterprises using allocation factors entered for each farm.

Overhead Expenses are also determined by allocating the total annual expense across all enterprises using allocation factors entered for each farm.

Net Return is the Gross Return minus Total Direct and Overhead Expenses.

Net Return over Labor and Management is calculated by allocating the farmer's charge for unpaid labor and management across all enterprises and subtracting it from Net Return. See page 15 for details on calculation of the value of labor and management.

Estimated Labor Hours is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises. This includes both paid and unpaid labor.

Cost of Production is calculated by dividing the total expense for each category by Total Production. Cull sales, other offspring sales, and any other miscellaneous income are subtracted and replacement purchases and transfers into the enterprise are added to arrive at the cost *with Other Revenue Adjustments*.

Cost of Production with Labor and Management is the cost with other revenue adjustments plus the producer's charge for operators' labor and management. This is the break-even price for the primary product to provide a return for operator labor and management.

The last section of each analysis contains both economic and technical efficiency measures.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals.