
2019 Iowa Farm Costs and Returns

Ag Decision Maker

File C1-10

The farm record data utilized in this report were obtained from the Iowa Farm Business Association. The average of all farms in each table represents a weighted average of the values for each size group listed. Weighting factors are based on the number of farms in each size group in the state, as computed from the most recent Census of Agriculture. Only farms with sales of \$100,000 or more were counted in making the weighting. Thus, overall averages should be representative of mid-size to large, commercial Iowa farms.

All records were kept on the accrual, or inventory, basis. On rented farms, only operator income and expenses were recorded. Data for ending assets and liabilities represent those of the operator only, and do not include the value of rented land.

Definition of Terms Used

Net farm income, cash - total sales and other cash income minus cash expenses, including purchases of livestock and feed. Does not include principal borrowed or repaid, sales and purchases of capital assets, or nonfarm income and expenses.

Net farm income, accrual - cash net income adjusted for inventory changes and accrued expenses. Represents a return to unpaid labor, net worth (equity), management, and profit.

Value of farm production - value of crops produced (at market price), livestock production (net of feed and purchased livestock), inventory value gain or loss, and miscellaneous income. This measures the total production per farm.

Management return - accrual net farm income less 4% interest on value of equity (net worth) and wages for operator and family labor. The wage rate used for operator labor was \$2,500 per month.

Inventory value gain or loss - change in value of crops or livestock sold due to differences in opening inventory price and final sale price.

Livestock returns per \$100 feed fed - value of livestock production minus livestock purchases, divided by value of feed fed, multiplied by 100.

Machinery cost per crop acre - total of machinery repairs, fuel, custom machine hire, utilities, machinery depreciation, and auto expense, less 75% of all custom hire income received, divided by crop acres. Depreciation is estimated at 10% of current value of the machinery. Interest is not included.

Return on assets - net farm income, plus interest expense, minus value of operator and family labor, divided by total farm assets owned.

Return on equity - net farm income minus value of operator and family labor, divided by net worth.

Operating profit margin ratio - net farm income, plus interest expense, minus value of operator and family labor, divided by value of farm production.

Working capital - current assets minus current liabilities.

The data for this report were collected by Iowa Farm Business Association consultants and compiled by Iowa State University Extension and Outreach.



FM 1789 Revised June 2020

Iowa Farm Costs and Returns 2015-2019

The following summary is intended to provide a general picture of costs and returns to well-managed, full-time Iowa farms. The values presented are averages; however, results vary widely from one farm to the next.

The average number of crop acres per farm increased by 6 acres to 674 acres in 2019, the second lowest mark since 2013.

The average value of total farm assets and farm net worth increased, respectively, by \$148,234 (+6%) and \$79,138 (+5%). The average accrual net farm income increased by \$19,114 to \$77,946 in 2019, its highest level since 2014. Livestock returns per \$100 feed fed declined by 2% to \$158 in 2019. The average sale price for corn increased by 8% to \$3.68 and the average corn yield declined by 1% to 199 bushels per acre. The average debt-to-asset ratio increased by 1% to 0.25 in 2019, its highest level since 2008. The average current asset-to-debt ratio, a relative measure of liquidity, decreased to 2.69 in 2019, its lowest level since 2001 (when it was 2.46).

Table 1. Comparison by Years

	2019	2018	2017 ^{1/}	2016	2015 ^{2/}
Financial Returns					
Net farm income, accrual	\$77,946	\$58,832	\$55,266	\$45,597	\$27,927
Return to management	-31,252	-45,358	-53,925	-63,620	-85,187
Net farm income, cash	85,097	86,480	55,029	92,500	94,990
Resources Used					
Acres in crops	674	668	689	694	707
Labor months	21	19	20	19	18
Livestock, feed, supplies	\$600,110	\$583,011	\$611,903	\$586,669	\$635,031
Machinery and equipment	472,898	461,390	499,514	500,782	517,123
Land and improvements	1,470,496	1,350,870	1,431,324	1,347,510	1,380,356
Total farm assets	\$2,543,504	\$2,395,270	\$2,542,741	\$2,434,961	\$2,532,510
Farm net worth	\$1,791,128	\$1,711,990	\$1,833,866	\$1,807,856	\$1,918,009
Value of Farm Production					
Livestock income less feed, purchases for resale	\$64,130	\$34,904	\$75,306	\$25,395	\$18,671
Crop production	427,857	430,542	434,481	455,336	431,461
Miscellaneous	127,320	110,925	87,556	97,375	118,214
Crop inventory gain or loss	15,247	-4,432	-2,122	-118	5,295
Value of farm production	\$634,555	\$571,939	\$595,220	\$577,989	\$573,641
Cash Expenses					
Operating	\$301,941	\$273,441	\$284,059	\$283,007	\$285,204
Fixed	254,668	239,665	255,895	249,384	260,510
Efficiency					
Corn yield (bushels per acre)	199	201	214	209	200
Average sale price for corn, per bushel	\$3.68	\$3.40	\$3.28	\$3.43	\$3.71
Crop value per acre	\$606	\$617	\$604	\$635	\$588
Machinery cost per crop acre	\$145	\$137	\$136	\$131	\$133
Livestock returns per \$100 feed fed	\$158	\$161	\$179	\$117	\$133
Gross revenue per person	\$416,983	\$418,186	\$421,783	\$420,420	\$452,035
Gross revenue per \$1 expense	\$1.13	\$1.12	\$1.08	\$1.12	\$1.09
Gross revenue per \$1 assets	\$0.28	\$0.27	\$0.27	\$0.27	\$0.27
Return on assets (ROA)	2.7%	2.2%	1.5%	1.7%	1.1%
Return on equity (ROE)	2.1%	1.4%	0.8%	1.0%	0.2%
Financial					
Debt-to-asset ratio	0.25	0.24	0.24	0.22	0.21
Current asset-to-debt ratio	2.69	3.14	2.77	3.30	3.32
Farm net worth per acre farmed	\$2,961	\$2,870	\$2,918	\$2,872	\$2,897

^{1/} Revised with weights from the 2017 Census of Agriculture.

^{2/} Revised with additional farm data.

Assets and Liabilities

A breakdown of farm assets and liabilities by value of gross sales per farm is shown in Table 2. Total assets, total liabilities, and the total debt-to-asset ratio increased with farm size, indicating that larger farms utilized relatively more credit and were more leveraged than smaller farms. Total liabilities in 2019 were higher than in 2018 across all groups. However, the increase in total assets more than offset the increase in liabilities resulting in higher farm net worth for all groups but the third group (\$400,000-\$799,999 in gross sales). Relative measures of liquidity suggest that smaller farms were better positioned to cover short-term liabilities than larger farms. However, while the smallest farms and the third group of farms experienced 11% and 12% losses in working capital from 2018, the second group (\$200,000-\$399,999 in gross sales) and the largest farms saw their working capital increase by 15% and 5%, respectively. Average working capital increased by 1% to \$326,022 in 2019, marking the first increase since 2012.

Table 2. Assets and Liabilities by Size of Farm, End of Year Values

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
Farm Assets					
Feeding livestock	\$118,842	\$6,005	\$11,037	\$23,023	\$390,332
Crop inventory	350,840	104,762	226,360	333,368	669,921
Cash	54,680	10,098	38,925	84,741	76,821
Supplies, prepaid expenses, other ^{1/}	75,748	21,662	61,480	78,910	127,360
Total short-term assets	\$600,110	\$142,527	\$337,802	\$520,042	\$1,264,433
Breeding livestock	\$31,417	\$8,946	\$9,010	\$14,180	\$84,744
Machinery, equipment	418,929	124,138	205,628	410,977	850,310
Other intermediate assets ^{2/}	22,552	7,749	3,746	72,825	7,237
Total intermediate assets	472,898	\$140,833	\$218,385	\$497,982	\$942,290
Land and improvements	\$1,470,496	\$692,446	\$1,154,380	\$1,404,056	\$2,416,126
Total assets	\$2,543,504	\$975,805	\$1,710,566	\$2,422,080	\$4,622,850
Farm Liabilities					
Operating notes, accounts payable	\$267,788	\$42,849	\$111,157	\$175,648	\$666,951
Intermediate and long-term due	6,000	838	1,861	9,566	10,672
Other short term debt ^{3/}	300	0	169	136	797
Total short-term debt	\$274,088	\$43,687	\$113,186	\$185,351	\$678,420
Intermediate-term debt	\$290,547	\$48,769	\$80,411	\$259,320	\$699,311
Long-term debt	\$187,741	\$49,207	\$131,849	\$179,288	\$352,769
Total liabilities	\$752,376	\$141,663	\$325,446	\$623,959	\$1,730,500
Farm Net Worth					
Net worth change from last year	\$79,138	\$25,371	\$103,764	-\$52,277	\$212,298
Working capital	\$326,022	\$98,840	\$224,615	\$334,691	\$586,013
Current asset-to-debt ratio	2.69	3.26	2.98	2.81	1.86
Working capital per \$1 of gross revenue	\$0.52	\$0.59	\$0.68	\$0.56	\$0.27
Total debt-to-asset ratio	0.25	0.15	0.19	0.26	0.37
Total crop acres farmed	674	224	412	691	1,246
Months of labor used	21	10	12	15	42
Farm net worth per acre farmed	\$2,961	\$3,721	\$3,364	\$2,603	\$2,322

^{1/} Purchased feed, accounts receivable, hedging accounts, sealed grain, investment in growing crops, short term loans.

^{2/} Capital leases, investment in cooperatives.

^{3/} Labor related liabilities, accrued interest, taxes payable, and other current liabilities.

Income and Expenses

A summary of operating and fixed expenses by value of gross sales per farm is shown in Table 3. Crop expenses include seed, fertilizer, pesticides and other expenses related to crop production. The average farm generated a net farm cash flow of \$86,335 for replacement of capital assets, expansion, savings, living expenses and income taxes. Such amount was 19% or \$20,600 lower than in the previous year, driven mainly by a marked reduction in net borrowing (-\$19,200) and to a lesser extent by a reduction in cash net farm income (-\$1,400). Other Cash Income, which includes government payments from the Market Facilitation Program, surpassed soybean sales among the largest farms (\$290,096 vs. \$231,638).

Table 3. Summary of Cash Income and Expenses by Size of Farm

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
Income					
Livestock sales	\$298,878	\$5,065	\$9,414	\$37,115	\$1,024,858
Corn sales	239,589	71,998	143,956	269,475	430,352
Soybean sales	128,086	35,302	88,192	132,987	231,638
Other crop sales	15,543	5,518	8,813	13,586	31,205
Other cash income	133,644	29,694	61,497	122,623	290,096
Total cash income	\$815,740	\$147,577	\$311,873	\$575,785	\$2,008,149
Expenses					
Machinery and equipment repairs	\$28,336	\$7,955	\$14,687	\$26,894	\$57,908
Fuel and oil	20,377	5,378	9,311	15,387	46,566
Machine hire	16,491	5,031	7,226	13,585	36,465
Auto and truck expense	5,878	2,586	4,241	5,488	10,257
Utilities	10,321	3,899	5,487	8,650	21,214
Labor hired	21,395	1,631	1,837	9,255	65,495
Livestock expense	34,139	1,516	1,681	5,450	114,715
Crop expense	160,476	50,728	97,384	163,106	300,755
Miscellaneous	4,529	1,592	2,171	3,818	9,601
Total cash operating expense	\$301,941	\$80,317	\$144,026	\$251,633	\$662,977
Cash rent	\$98,550	\$18,975	\$40,068	\$97,665	\$214,738
Property taxes	9,398	5,676	7,254	9,391	14,244
Insurance	22,046	7,551	12,342	21,560	42,600
Building repairs	8,861	2,621	4,365	6,037	20,312
Interest	37,698	7,124	18,218	28,279	87,513
Other overhead expenses	15,591	4,594	6,300	13,031	34,937
Total cash fixed expense	\$192,144	\$46,541	\$88,548	\$175,962	\$414,343
Feed purchased	\$131,700	\$4,779	\$8,241	\$22,045	\$440,800
Livestock purchased	104,858	541	5,723	14,460	356,945
Total cash expenses	\$730,643	\$132,178	\$246,539	\$464,100	\$1,875,065
Cash net farm income	\$85,097	\$15,399	\$65,334	\$111,685	\$133,084
Loans received minus loans repaid	\$1,238	-\$2,010	-\$10,720	\$22,260	-\$3,530
Net farm cash flow	\$86,335	\$13,389	\$54,614	\$133,945	\$129,554

A more accurate measure of net farm income is achieved by netting out changes in the values of beginning and ending inventories, subtracting a depreciation charge for farm assets and including accrued income and expenses.

A summary of income and expenses using accrual accounting is shown in Table 4. The 2019 accrual net farm income ranged from an average of \$18,285 among the smallest farms to an average of \$151,063 among the largest farms, and averaged \$77,946 across all farms. The latter was the highest average accrual net farm income since 2014 (\$99,177). Return to management, obtained after subtracting a return to unpaid labor and equity capital invested, was negative for all farm sizes and averaged -\$31,252 in 2019. The most recent year when return to management was positive for the average farm was 2012 (\$115,120). The operating expense ratio decreased by 1% while the net farm income ratio for the average Iowa farm increased by 1% in 2019. The interest expense ratio and depreciation expense ratio remained stable at 5% and 9%, respectively.

Table 4. Summary of Accrual Income and Expenses by Size of Farm^{1/}

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
Income					
Total cash income	\$815,740	\$147,577	\$311,873	\$575,785	\$2,008,149
Change in crop inventory	15,247	16,066	9,714	13,589	21,310
Change in livestock inventory	-4,260	-369	4,391	-793	-18,422
Feed credits, change in other inventories	44,386	4,070	4,141	7,140	145,668
Total accrual income (gross revenue)	\$871,113	\$167,344	\$330,117	\$595,722	\$2,156,705
Total cash expenses	\$730,643	\$132,178	\$246,539	\$464,100	\$1,875,065
Depreciation	62,524	16,881	29,517	59,840	130,577
Total accrual expenses	\$793,167	\$149,059	\$276,056	\$523,940	\$2,005,642
Accrual net farm income	\$77,946	\$18,285	\$54,061	\$71,782	\$151,063
Charge for unpaid labor	29,311	21,338	26,735	30,616	36,628
Charge for equity capital (4%)	79,887	38,935	62,588	78,892	128,081
Return to management	-\$31,252	-\$41,987	-\$35,261	-\$37,726	-\$13,646
Allocation of gross revenue					
Operating expense	75%	75%	69%	73%	83%
Interest expense	5%	4%	6%	5%	4%
Depreciation expense	9%	10%	9%	10%	6%
Net farm income	11%	11%	16%	12%	7%
	100%	100%	100%	100%	100%

The value of all crops and livestock produced on the farm is shown in Table 5. The value of farm production increased by 11% or \$62,616, driven mainly by increases in the net value of livestock production, miscellaneous income, and crop inventory, to average \$634,555 in 2019.

Table 5. Value of Farm Production by Size of Farm^{2/}

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
Value of livestock production	\$300,688	\$5,424	\$15,217	\$40,106	\$1,022,960
Less purchase for resale	104,858	541	5,723	14,460	356,945
Less purchased feed fed	131,700	4,779	8,241	22,045	440,800
Net value of livestock production	64,130	105	1,252	3,600	225,214
Value of crop production (incl. feed credits)	427,857	116,974	245,101	423,392	839,523
Miscellaneous income	127,320	28,879	60,086	118,635	272,913
Crop inventory change	15,247	16,066	9,714	13,589	21,310
Value of farm production	\$634,555	\$162,024	\$316,153	\$559,216	\$1,358,960

^{1/} Accrual net farm income = value of farm production - total cash fixed expense - total cash operating expense - depreciation

^{2/} Value of farm production = gross revenue - livestock purchase for resale - purchased feed fed

Efficiency Factors

Selected efficiency factors are shown in Table 6 for the four farm size groups. Gross revenue per person and per dollar of assets increase with farm size, while machinery cost per acre declines with farm size. The rates of return on equity and assets averaged 2.1% and 2.7%, respectively, across all farm groups. The average interest rate on debt ranged from 4.5% for the third group (\$400,000 to \$799,999 in gross sales) to 5.6% for the second group (\$200,000 to \$399,999 in gross sales), and amounted to 5.1% across all farms.

Table 6. Overall Efficiency Factors by Size of Farm

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
Crops					
Acres in crops	674	224	412	691	1,246
Crop value per acre	\$606	\$522	\$595	\$613	\$674
Crop acres per person	399	281	414	536	355
Machinery cost per crop acre	\$145	\$164	\$143	\$140	\$137
Machinery investment per crop acre	\$497	\$536	\$463	\$515	\$484
Livestock					
Livestock returns per \$100 feed fed	\$158	\$173	\$170	\$131	\$159
Financial					
Gross revenue per person	\$416,983	\$209,726	\$331,982	\$462,540	\$613,935
Gross revenue per \$1 expense	\$1.13	\$1.12	\$1.20	\$1.14	\$1.08
Gross revenue per \$1 assets	\$0.28	\$0.17	\$0.19	\$0.25	\$0.47
Value of farm production per \$1 assets	\$0.22	\$0.17	\$0.18	\$0.23	\$0.29
Return on assets (ROA)	2.7%	0.4%	2.7%	2.9%	4.4%
Return on equity (ROE)	2.1%	-0.4%	2.0%	2.3%	4.0%
Operating profit margin ratio (as % of gross revenue) ^{1/}	9.6%	2.4%	13.8%	11.7%	9.4%
Operating profit margin ratio (as % of value of farm production)	11.5%	2.5%	14.4%	12.4%	14.9%
Average interest rate on debt	5.1%	5.0%	5.6%	4.5%	5.1%

^{1/} (Accrual net farm income + interest - unpaid labor) / gross revenue

High-, Middle-, and Low-profit Farms

Profits vary greatly among farms. In Table 7, farms were ranked by return to management and sorted into three groups. The high third group was the one with the lowest machinery costs per acre and the highest income from government payments, inventory value gains, and income sources other than crop and livestock sales (Other income and inventory), and its return to management averaged \$56,406 in 2019. This group also had the lowest net worth per acre farmed across the three groups. The middle third group had the lowest number of acres in crops, the smallest livestock sales and expenses, and its return to management averaged -\$57,928. The low third group had the highest number of acres in crops, the highest machinery cost per crop acre, the highest income from crop and livestock sales, but the lowest revenue from "Other income and inventory," and its return to management averaged -\$207,288. However, their net worth per acre was the highest among the three groups, and their debt-to-asset ratio was the lowest.

High-, Middle-, and Low-profit Farms

Table 7. Comparison of High-, Middle-, and Low-profit Farms, Ranked by Return to Management ^{1/}

	High Third	Middle Third	Low Third	Your Farm
Farm Income				
Crop sales	\$431,683	\$370,257	\$580,449	
Livestock sales	455,522	164,263	485,385	
Other income and inventory	202,321	146,560	55,215	
Feed credits	62,514	23,473	79,893	
Gross revenue	\$1,152,041	\$704,553	\$1,200,942	
Operating expenses	\$367,019	\$262,904	\$447,627	
Fixed expenses (incl. depreciation)	294,414	247,171	380,668	
Feed purchased	194,352	66,785	221,961	
Livestock purchased	136,430	80,318	175,055	
Total expenses	\$992,215	\$657,179	\$1,225,312	
Accrual Net Farm Income	\$159,825	\$47,375	-\$24,370	
Operator and family labor charge	\$31,994	\$28,603	\$31,703	
Charge for equity capital	71,426	76,700	151,216	
Return to Management	\$56,406	-\$57,928	-\$207,288	
Crops				
Acres in crops	792	618	966	
Crop value per acre	\$624	\$637	\$684	
Crop acres per person	337	472	518	
Machinery cost per crop acre	\$130	\$151	\$158	
Machinery investment per crop acre	\$436	\$507	\$632	
Livestock				
Livestock returns per \$100 feed fed	\$155	\$139	\$164	
Value of Farm Production	\$821,258	\$557,450	\$803,925	
Financial				
Gross revenue per person	\$490,360	\$537,556	\$644,446	
Gross revenue per \$1 expense	\$1.16	\$1.07	\$0.98	
Gross revenue per \$1 assets	\$0.47	\$0.29	\$0.26	
Value of farm production per \$1 assets	\$0.34	\$0.23	\$0.17	
Return on assets (ROA)	7.0%	2.1%	0.1%	
Return on equity (ROE)	7.7%	1.1%	-1.7%	
Operating profit margin ratio (as % of gross revenue) ^{1/}	0.15	0.07	0.01	
Operating profit margin ratio (as % of value of farm production)	0.21	0.09	0.01	
Debt-to-asset ratio	0.32	0.32	0.27	
Net worth per acre farmed	\$2,100	\$2,701	\$3,495	
Allocation of Value of Gross Revenue				
Operating expense	76%	80%	88%	
Interest expense	4%	5%	5%	
Depreciation expense	6%	9%	8%	
Net farm income	14%	7%	-2%	

^{1/} Values have not been adjusted for size of business.

Crop Production

Details of crop production income and expenses per acre are summarized in Table 8. Some expenses, such as cash rent, did not occur on all farms or on all acres, but are shown as the average cost over all acres. Total economic costs include a 4% opportunity cost charge for the farm net worth capital, a depreciation charge, and a charge for operator and family labor. The numbers presented in Table 8 refer to simple, unweighted averages across all farms included in the Iowa Farm Business Association Summary Report. The selling price was lower than the total economic cost per bushel for both crops, and only higher than the total cash flow needed per bushel for corn.

Table 8. Crop Production

	All Corn	Soybean
Total operator acres per crop	451	342
Yield, bushels per acre	199	57
Selling price per bushel	\$3.68	\$8.42
Crop value per acre	\$734	\$479
Crop Expenses per Acre		
Seed	\$110.76	\$58.98
Fertilizer and lime	128.46	31.13
Herbicide	42.32	49.35
Insecticide	8.32	7.07
Drying and storage	22.61	3.62
Machinery, fuel, repairs, machine hire	86.86	78.97
Utilities	11.14	9.54
Insurance	28.65	27.47
Hired labor	10.65	9.12
Interest	40.18	37.19
Cash rent	130.14	126.77
Property taxes and building repairs	21.94	21.31
Other crop expenses	21.85	18.72
Total cash crop expenses per acre	\$663.87	\$479.23
Machinery depreciation	\$57.04	\$54.94
Building depreciation	14.58	13.17
Charge for equity capital	118.51	118.65
Unpaid labor value	47.69	45.60
Total economic cost per acre	\$901.68	\$711.59
Total economic cost per bushel	\$4.53	\$12.51
Total cash flow needed per acre	\$663.87	\$479.23
Total cash flow needed per bushel	\$3.33	\$8.43

Trends

Table 9 illustrates trends in production and financial efficiency over the past 10 years. Livestock income per \$100 feed fed shows a cyclical pattern, and in 2019 it was 5% higher than the 10-year average. The average corn yield of 199 was the fifth highest ever, and 6% higher than the 10-year average. The rate of return to owned assets averaged 2.7% in 2019, or about two-thirds of the 10-year average, marking the seventh consecutive year of rates of return under 3%.

Table 9. Trends in Production and Financial Efficiency on Iowa Farms

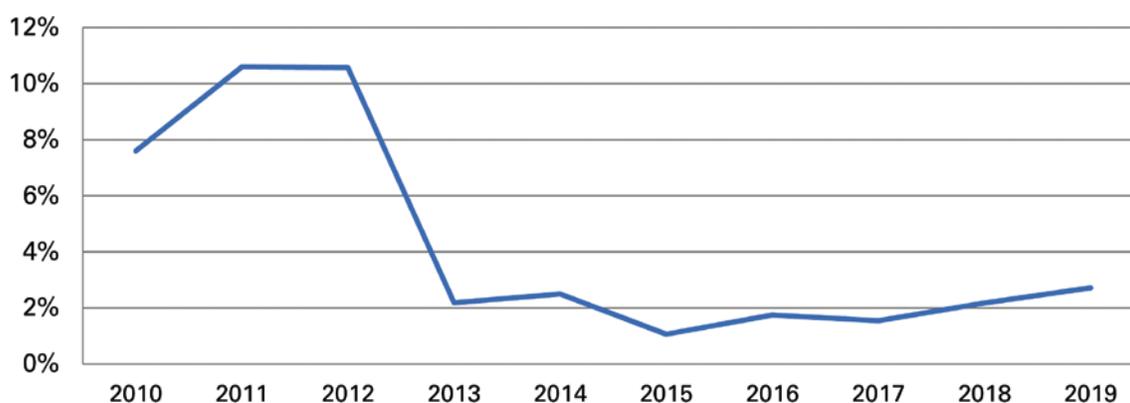
Year	Livestock Income per \$100 Feed Fed	Corn Yield Bushels per Acre	Value of Farm Production per \$1 Expense	Crop Value per Acre	Percent Return to Owned Assets
2010	149	174	1.52	584	7.6%
2011	135	172	1.71	671	10.6%
2012 ^{1/}	102	149	1.68	882	10.6%
2013	145	169	1.19	821	2.2%
2014	223	184	1.20	667	2.5%
2015 ^{2/}	133	200	1.09	588	1.1%
2016	117	209	1.12	635	1.7%
2017 ^{3/}	179	214	1.08	604	1.5%
2018	161	201	1.12	617	2.2%
2019	158	199	1.13	606	2.7%
10-year average	\$150	187	\$1.28	\$667	4.3%

^{1/} Revised using weights from the 2012 Census of Agriculture.

^{2/} Revised with additional farm data.

^{3/} Revised using weights from the 2017 Census of Agriculture.

Percent Return to Owned Assets



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Prepared by Alejandro Plastina
extension economist,
plastina@iastate.edu
www.extension.iastate.edu/agdm
store.extension.iastate.edu