

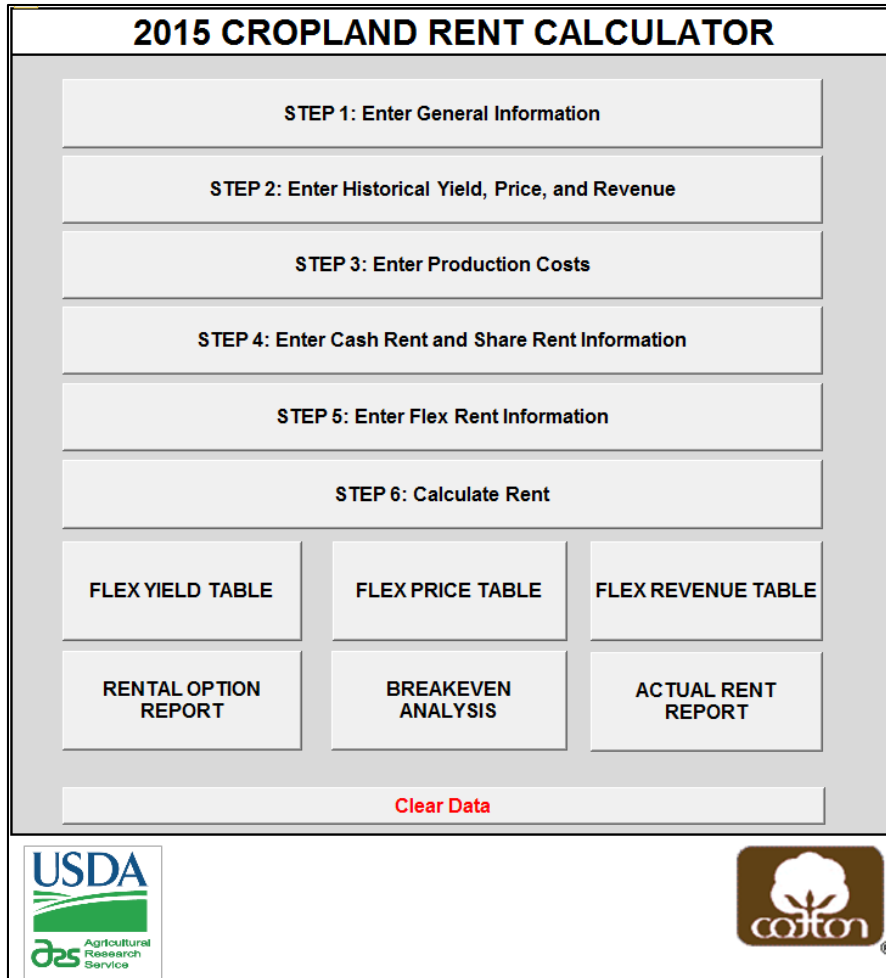
Cropland Rental Tool (CROPRENT)

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Agricultural producers are faced with a variety of cropland rental options, such as cash rent, share rent, and flexible cash rent. The use of flexible cash rents allows rents to vary from year-to-year based on changes in price, yield, or revenue. Flexible cash rents allow tenants and landowners to share in the risk associated with volatile commodity prices and uncertain yields. Tenants are protected from high rents in years where prices, yields, or revenues are low, and landowners receive higher rents in years where prices, yields, or revenues are high. These types of leases do require good communication between landowners and tenants. Landowners and tenants must agree on the 1) base cash rents, yields, and prices, 2) minimum and maximum rents, and 3) method to determine actual yield and price. These decisions must be made during the planning process.

While there are decision tools available for use by producers to compare rental options, most are for specific crops, such as corn, soybeans, and wheat. The Cropland Rental Tool (CROPRENT) is an Excel-based decision tool for comparing different cropland rental arrangements for up to five crops and/or management system, such as a conventional system versus a conservation system on cotton. The goal of this tool is to allow producers to compare rental options using their historical and current farm data, such as yield and production costs, regardless of crop and/or management system. This tool can be used by producers to 1) project rental options as part of the planning/budgeting phase; 2) negotiate with landowners; and 3) finalize actual rent at harvest if using a flexible cash rent option.

The Cropland Rental Tool (CROPRENT) is a MicroSoft© Excel-based decision tool for comparing different cropland rental arrangements for up to five crops. The spreadsheet is accessed using a main menu. From the **MAIN MENU** (as shown below), the user can move through the six steps and access the output tables and reports. Throughout the tool, the user enters information in the GREEN cells. Each worksheet has a menu (on the right side), similar to the **MAIN MENU**, that allows the user to move through the tool without having to return to the **MAIN MENU**. **It is important to remember that if the user presses the CLEAR DATA button on the MAIN MENU tab ALL data is CLEARED.**



STEP 1: Enter General Information

The first step is for the user to select the **STEP 1: Enter General Information** tab on the Main Menu. On this worksheet, the user can enter the farm name, land ID, location, name of the landlord, and length of the lease. The tool can be used for up to five crops or management systems. The crop/management systems and associated acres will carry over to the other tabs.

2015 CROPLAND RENT CALCULATOR			
Farm Name:			
Land ID:			
Location:			
Landlord Name:			
Length of Lease:		Years	
Crop 1:		Acres	
Crop 2:		Acres	
Crop 3:		Acres	
Crop 4:		Acres	
Crop 5:		Acres	
		0	Total Acres

STEP 2: Enter Historical Yield, Price, and Revenue

In the GREEN cells, the user enters the last five years of yield and price data. The average, minimum, and maximum price and yield are automatically populated, as well as the last five years of revenue data.

2015 CROPLAND RENT CALCULATOR					
Historical Farm Yields					
Year	Crop				
1					
2					
3					
4					
5					
Average Yield	0	0	0	0	0
Minimum Yield	0	0	0	0	0
Maximum Yield	0	0	0	0	0
Historical Farm Price					
Year	Crop				
1					
2					
3					
4					
5					
Average Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Minimum Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maximum Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Historical Farm Revenue					
Year	Crop				
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$0	\$0	\$0
4	\$0	\$0	\$0	\$0	\$0
5	\$0	\$0	\$0	\$0	\$0
Average Revenue	\$0	\$0	\$0	\$0	\$0
Minimum Revenue	\$0	\$0	\$0	\$0	\$0
Maximum Revenue	\$0	\$0	\$0	\$0	\$0

STEP 3: Enter Production Costs

On this sheet, producers can enter additional revenue and cost of production related to each crop. The user can enter government payments and OTHER CROP SPECIFIC COSTS associated with each crop (for example, wheat straw sales or cottonseed). If there are other production costs not listed under variable costs, the user can enter them under OTHER CROP SPECIFIC COSTS, along with the units. All variable and fixed cost categories entered in this tab will carry over to STEP 4: ENTER CASH RENT AND SHARE RENT INFORMATION.

2015 CROPLAND RENT CALCULATOR						
Production Costs						
	Units					
Revenue						
Government payments	\$/Acre					
Other Crop Specific Income						
	\$/Acre					
	\$/Acre					
	\$/Acre					
Variable Costs						
Crop Insurance	\$/Acre					
Seed, Technology Fees, and Treatments	\$/Acre					
Lime	\$/Acre					
Fertilizers	\$/Acre					
Herbicide	\$/Acre					
Insecticide	\$/Acre					
Fungicide	\$/Acre					
Harvest Aids	\$/Acre					
Irrigation (Electricity, etc)	\$/Acre					
Machinery and Equipment						
Fuel and Lube	\$/Acre					
Repairs and Maintenance	\$/Acre					
Labor	\$/Acre					
Custom Operations	\$/Acre					
Drying	\$/Acre					
Harvesting	\$/Acre					
Hauling	\$/Acre					
Other Crop Specific Costs						
TOTAL VARIABLE COSTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fixed Costs						
Machine Ownership	\$/Acre					
Irrigation	\$/Acre					
Misc Overhead	\$/Acre					
TOTAL FIXED COSTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL COSTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

STEP 4: Enter Cash Rent and Share Rent Information

The user enters the expected cash rent by crop, and the tenant's share of the production costs if a share rental agreement is being considered. For example, if the tenant's share of crop revenue is 75% enter 75 in the appropriate cell. On the right hand side, the user has the option to copy the cash rent data to all crops and the share rent data to all crops. For example, if the tenant's share is the same for cotton and corn, the user only needs to enter the data for the first crop and then copy it to the remaining cells.

2015 CROPLAND RENT CALCULATOR						
CASH RENT DATA						
	Units					
Cash Rent	\$/acre					
SHARE RENT DATA						
	Units	Tenant's Share				
Revenue						
Crop Revenue	%					
Government payments	%					
Other Crop Specific Income						
	%					
	%					
	%					
Variable Costs						
Crop Insurance	%					
Seed, Technology Fees, and Treatment	%					
Lime	%					
Fertilizers	%					
Herbicide	%					
Insecticide	%					
Fungicide	%					
Harvest Aids	%					
Irrigation (Electricity, etc)	%					
Machinery and Equipment						
Fuel and Lube	%					
Repairs and Maintenance	%					
Labor	%					
Custom Operations	%					
Drying	%					
Harvesting	%					
Hauling	%					
Other Crop Specific Costs						
	%					
	%					
	%					
	%					
	%					
	%					
	%					
	%					
	%					
	%					
	%					
	%					

STEP 5: Enter Flex Rent Information

The user enters the flexible cash rent base data and the expected data in the green cells for the appropriate crop. The **USE HISTORICAL DATA AS INITIAL DATA FOR FLEXIBLE CASH RENT** button provides the user with the option to populate the base and expected yield and price with the historical average price and yield for the given crops. The user can then change the prices and yields as needed. The expected yield and price data are what the producer expects to receive in the upcoming crop year. The minimum and maximum expected yield and price allows the producer to attach bounds to the flexible cash rent calculations. This data carries over into STEP 6: CALCULATE RENT and are used to populate the tables and reports.

2015 CROPLAND RENT CALCULATOR						
FLEXIBLE CASH RENT DATA						
BASE YIELD AND PRICE DATA						
	Unit	Crop				
Base Yield	Unit/Acre					
Base Price	\$/Unit					
Base Revenue	\$/Acre					
Base Rent	\$/Acre					
Minimum	\$/Acre					
Maximum	\$/Acre					
EXPECTED YIELD AND PRICE DATA						
	Unit	Crop				
Expected Yield	Unit/Acre					
Minimum	Unit/Acre					
Maximum	Unit/Acre					
Expected Price	\$/Unit					
Minimum	\$/Unit					
Maximum	\$/Unit					
Expected Revenue	\$/Acre					
<input type="button" value="Use Historical Data as Initial Data for Flexible Cash Rent"/>						

STEP 6: Calculate Rent

The cropland rental options are displayed in the **CALCULATE RENT** step. The grey block includes the flex rent options not subject to minimum and maximum values.

Cash rents flexed on price, yield, and revenue are calculated as:

$$\text{Rent Flexed on Price} = \text{Base Rent} + \left(\text{Base Rent} * \frac{(\text{Expected Price} - \text{Base Price})}{\text{Base Price}} \right)$$

$$\text{Rent Flexed on Yield} = \text{Base Rent} + \left(\text{Base Rent} * \frac{(\text{Expected Yield} - \text{Base Yield})}{\text{Base Yield}} \right)$$

$$\text{Rent Flexed on Revenue} = \text{Base Rent} + \left(\text{Base Rent} * \frac{(\text{Expected Revenue} - \text{Base Revenue})}{\text{Base Revenue}} \right)$$

These are the expected flexible cash rents. This report provides the tenant and landowner with projected rents based on the assumptions provided by the tenant. This information will be used to populate the RENTAL OPTION REPORT. The actual flexible cash rents will be calculated at harvest or a date agreed on by the tenant and landowner, and will be populated in the ACTUAL RENT REPORT.

2015 CROPLAND RENT CALCULATOR					
Per Acre Cash Rent					
Rental Options	Crop				
Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Yield	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Per Acre Rent (Subject to Minimums and Maximums)					
Rental Options	Crop				
Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Yield	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Weighted Average Per Acre Cash Rent					
Flexible Rent Options	Across All Crops				
Yield	\$0.00				
Price	\$0.00				
Revenue	\$0.00				

FLEX YIELD, FLEX PRICE, AND FLEX REVENUE TABLES

The following tables display the range of cash rents flexed on yield, price, and revenue. The following is an example of each of the flexible cash rent options. The base rent is \$50 per acre with a minimum rent of \$40 and a maximum rent of \$75. The base yield for cotton is 770 lbs per acre and the actual yield at harvest is 802 lbs per acre. The cash rent flexed on yield will be \$52.04 per acre. For cash rent flexed on price, the base price is \$0.76 per lb and the actual price is \$0.68 per lb; therefore, the cash rent flexed on price will be \$44.62 per acre. For cash rent flexed on revenue, the actual price is \$0.69 per lb and the actual yield is 802 lbs per acre; therefore the cash rent flexed on revenue will be \$52.04 per acre. On the each of the example tables, the light blue areas are where the flexible cash rent is limited by the minimum and maximum rents. These tables allow producers to determine how their actual flexible cash rents may differ from the expected flexible cash rents if the actual price and yield do not equal the expected price and yield. These tables can be used by the tenant for planning purposes. As the producer moves through the crop year, they can quickly determine changes to the flexible cash rents.

Cotton																		
Base Yield	Actual Yield																	
	676	686	697	707	718	728	739	749	760	770	781	791	802	812	823	833	844	854
676	\$50.00	\$50.77	\$51.55	\$52.32	\$53.10	\$53.87	\$54.65	\$55.42	\$56.20	\$56.97	\$57.74	\$58.52	\$59.29	\$60.07	\$60.84	\$61.62	\$62.39	\$63.17
686	\$49.24	\$50.00	\$50.76	\$51.53	\$52.29	\$53.05	\$53.81	\$54.58	\$55.34	\$56.10	\$56.86	\$57.63	\$58.39	\$59.15	\$59.91	\$60.68	\$61.44	\$62.20
697	\$48.50	\$49.25	\$50.00	\$50.75	\$51.50	\$52.25	\$53.00	\$53.76	\$54.51	\$55.26	\$56.01	\$56.76	\$57.51	\$58.26	\$59.01	\$59.77	\$60.52	\$61.27
707	\$47.78	\$48.52	\$49.26	\$50.00	\$50.74	\$51.48	\$52.22	\$52.96	\$53.70	\$54.44	\$55.18	\$55.92	\$56.66	\$57.40	\$58.14	\$58.88	\$59.62	\$60.36
718	\$47.08	\$47.81	\$48.54	\$49.27	\$50.00	\$50.73	\$51.46	\$52.19	\$52.92	\$53.65	\$54.38	\$55.10	\$55.83	\$56.56	\$57.29	\$58.02	\$58.75	\$59.48
728	\$46.41	\$47.12	\$47.84	\$48.56	\$49.28	\$50.00	\$50.72	\$51.44	\$52.16	\$52.88	\$53.59	\$54.31	\$55.03	\$55.75	\$56.47	\$57.19	\$57.91	\$58.63
739	\$45.75	\$46.46	\$47.17	\$47.87	\$48.58	\$49.29	\$50.00	\$50.71	\$51.42	\$52.13	\$52.83	\$53.54	\$54.25	\$54.96	\$55.67	\$56.38	\$57.09	\$57.79
749	\$45.11	\$45.81	\$46.51	\$47.21	\$47.90	\$48.60	\$49.30	\$50.00	\$50.70	\$51.40	\$52.10	\$52.79	\$53.49	\$54.19	\$54.89	\$55.59	\$56.29	\$56.99
760	\$44.49	\$45.18	\$45.87	\$46.55	\$47.24	\$47.93	\$48.62	\$49.31	\$50.00	\$50.69	\$51.38	\$52.07	\$52.76	\$53.45	\$54.13	\$54.82	\$55.51	\$56.20
770	\$43.88	\$44.56	\$45.24	\$45.92	\$46.60	\$47.28	\$47.96	\$48.64	\$49.32	\$50.00	\$50.68	\$51.36	\$52.04	\$52.72	\$53.40	\$54.08	\$54.76	\$55.44
781	\$43.29	\$43.96	\$44.64	\$45.31	\$45.98	\$46.65	\$47.32	\$47.99	\$48.66	\$49.33	\$50.00	\$50.67	\$51.34	\$52.01	\$52.68	\$53.35	\$54.02	\$54.69
791	\$42.72	\$43.38	\$44.04	\$44.71	\$45.37	\$46.03	\$46.69	\$47.35	\$48.01	\$48.68	\$49.34	\$50.00	\$50.66	\$51.32	\$51.99	\$52.65	\$53.31	\$53.97
802	\$42.16	\$42.82	\$43.47	\$44.12	\$44.78	\$45.43	\$46.08	\$46.73	\$47.39	\$48.04	\$48.69	\$49.35	\$50.00	\$50.65	\$51.31	\$51.96	\$52.61	\$53.27
812	\$41.62	\$42.26	\$42.91	\$43.55	\$44.20	\$44.84	\$45.49	\$46.13	\$46.78	\$47.42	\$48.07	\$48.71	\$49.36	\$50.00	\$50.64	\$51.29	\$51.93	\$52.58
823	\$41.09	\$41.73	\$42.36	\$43.00	\$43.64	\$44.27	\$44.91	\$45.54	\$46.18	\$46.82	\$47.45	\$48.09	\$48.73	\$49.36	\$50.00	\$50.64	\$51.27	\$51.91
833	\$40.57	\$41.20	\$41.83	\$42.46	\$43.09	\$43.72	\$44.34	\$44.97	\$45.60	\$46.23	\$46.86	\$47.49	\$48.11	\$48.74	\$49.37	\$50.00	\$50.63	\$51.26
844	\$40.07	\$40.69	\$41.31	\$41.93	\$42.55	\$43.17	\$43.79	\$44.41	\$45.03	\$45.66	\$46.28	\$46.90	\$47.52	\$48.14	\$48.76	\$49.38	\$50.00	\$50.62
854	\$40.00	\$40.19	\$40.80	\$41.42	\$42.03	\$42.64	\$43.26	\$43.87	\$44.48	\$45.10	\$45.71	\$46.32	\$46.93	\$47.55	\$48.16	\$48.77	\$49.39	\$50.00

Cotton																			
Base Price	Actual Price																		
	\$0.52	\$0.54	\$0.57	\$0.60	\$0.62	\$0.65	\$0.68	\$0.71	\$0.73	\$0.76	\$0.79	\$0.82	\$0.84	\$0.87	\$0.90	\$0.93	\$0.95	\$0.98	
\$0.52	\$50.00	\$52.65	\$55.30	\$57.95	\$60.60	\$63.25	\$65.90	\$68.55	\$71.20	\$73.85	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	
\$0.54	\$47.48	\$50.00	\$52.52	\$55.03	\$57.55	\$60.07	\$62.58	\$65.10	\$67.62	\$70.14	\$72.65	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	
\$0.57	\$45.21	\$47.60	\$50.00	\$52.40	\$54.79	\$57.19	\$59.59	\$61.98	\$64.38	\$66.77	\$69.17	\$71.57	\$73.96	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	
\$0.60	\$43.14	\$45.43	\$47.71	\$50.00	\$52.29	\$54.57	\$56.86	\$59.15	\$61.43	\$63.72	\$66.01	\$68.29	\$70.58	\$72.87	\$75.00	\$75.00	\$75.00	\$75.00	
\$0.62	\$41.25	\$43.44	\$45.63	\$47.81	\$50.00	\$52.19	\$54.37	\$56.56	\$58.75	\$60.93	\$63.12	\$65.31	\$67.49	\$69.68	\$71.87	\$74.05	\$75.00	\$75.00	
\$0.65	\$40.00	\$41.62	\$43.71	\$45.81	\$47.90	\$50.00	\$52.10	\$54.19	\$56.29	\$58.38	\$60.48	\$62.57	\$64.67	\$66.76	\$68.86	\$70.95	\$73.05	\$75.00	
\$0.68	\$40.00	\$40.00	\$41.96	\$43.97	\$45.98	\$47.99	\$50.00	\$52.01	\$54.02	\$56.03	\$58.04	\$60.05	\$62.06	\$64.08	\$66.09	\$68.10	\$70.11	\$72.12	
\$0.71	\$40.00	\$40.00	\$40.33	\$42.27	\$44.20	\$46.13	\$48.07	\$50.00	\$51.93	\$53.87	\$55.80	\$57.73	\$59.67	\$61.60	\$63.53	\$65.46	\$67.40	\$69.33	
\$0.73	\$40.00	\$40.00	\$40.00	\$40.69	\$42.56	\$44.42	\$46.28	\$48.14	\$50.00	\$51.86	\$53.72	\$55.58	\$57.44	\$59.31	\$61.17	\$63.03	\$64.89	\$66.75	
\$0.76	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.00	\$42.00	\$44.62	\$46.41	\$48.21	\$50.00	\$51.79	\$53.59	\$55.38	\$57.18	\$58.97	\$60.77	\$62.56	\$64.35
\$0.79	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.34	\$43.07	\$44.80	\$46.54	\$48.27	\$50.00	\$51.73	\$53.46	\$55.20	\$56.93	\$58.66	\$60.39	\$62.13	
\$0.82	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.63	\$43.30	\$44.98	\$46.65	\$48.33	\$50.00	\$51.67	\$53.35	\$55.02	\$56.70	\$58.37	\$60.05	
\$0.84	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.28	\$41.90	\$43.52	\$45.14	\$46.76	\$48.38	\$50.00	\$51.62	\$53.24	\$54.86	\$56.48	\$58.10	
\$0.87	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.59	\$42.15	\$43.72	\$45.29	\$46.86	\$48.43	\$50.00	\$51.57	\$53.14	\$54.71	\$56.28	
\$0.90	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.87	\$42.39	\$43.91	\$45.44	\$46.96	\$48.48	\$50.00	\$51.52	\$53.04	\$54.56	
\$0.93	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.14	\$42.62	\$44.09	\$45.57	\$47.05	\$48.52	\$50.00	\$51.48	\$52.95	
\$0.95	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.40	\$42.83	\$44.26	\$45.70	\$47.13	\$48.57	\$50.00	\$51.43	
\$0.98	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.24	\$41.64	\$43.03	\$44.42	\$45.82	\$47.21	\$48.61	\$50.00	

Cotton																						
Yield	Price																					
	\$0.52	\$0.54	\$0.56	\$0.58	\$0.60	\$0.63	\$0.65	\$0.67	\$0.69	\$0.71	\$0.74	\$0.76	\$0.78	\$0.80	\$0.83	\$0.85	\$0.87	\$0.89	\$0.91	\$0.94	\$0.96	\$0.98
676	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.19	\$42.55	\$43.91	\$45.27	\$46.63	\$47.99	\$49.34	\$50.70	\$52.06	\$53.42	\$54.78	\$56.14	\$57.50	\$58.86	\$60.22
686	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.45	\$41.83	\$43.21	\$44.59	\$45.97	\$47.35	\$48.73	\$50.11	\$51.49	\$52.87	\$54.25	\$55.63	\$57.01	\$58.39	\$59.77	\$61.15
697	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.06	\$42.47	\$43.87	\$45.27	\$46.67	\$48.07	\$49.47	\$50.87	\$52.27	\$53.68	\$55.08	\$56.48	\$57.88	\$59.28	\$60.68	\$62.08
707	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.26	\$41.68	\$43.10	\$44.53	\$45.95	\$47.37	\$48.79	\$50.21	\$51.64	\$53.06	\$54.48	\$55.90	\$57.33	\$58.75	\$60.17	\$61.59	\$63.02
718	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.85	\$42.30	\$43.74	\$45.18	\$46.63	\$48.07	\$49.51	\$50.96	\$52.40	\$53.84	\$55.29	\$56.73	\$58.17	\$59.62	\$61.06	\$62.51	\$63.95
728	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$41.45	\$42.91	\$44.38	\$45.84	\$47.31	\$48.77	\$50.24	\$51.70	\$53.17	\$54.63	\$56.09	\$57.56	\$59.02	\$60.49	\$61.95	\$63.42	\$64.88
739	\$40.00	\$40.00	\$40.00	\$40.00	\$40.56	\$42.05	\$43.53	\$45.02	\$46.50	\$47.99	\$49.47	\$50.96	\$52.44	\$53.93	\$55.42	\$56.90	\$58.39	\$59.87	\$61.36	\$62.84	\$64.33	\$65.81
749	\$40.00	\$40.00	\$40.00	\$40.00	\$41.14	\$42.64	\$44.15	\$45.66	\$47.16	\$48.67	\$50.17	\$51.68	\$53.19	\$54.69	\$56.20	\$57.71	\$59.21	\$60.72	\$62.23	\$63.73	\$65.24	\$66.75
760	\$40.00	\$40.00	\$40.00	\$40.18	\$41.71	\$43.24	\$44.77	\$46.29	\$47.82	\$49.35	\$50.88	\$52.40	\$53.93	\$55.46	\$56.99	\$58.51	\$60.04	\$61.57	\$63.10	\$64.62	\$66.15	\$67.68
770	\$40.00	\$40.00	\$40.00	\$40.74	\$42.29	\$43.83	\$45.38	\$46.93	\$48.48	\$50.03	\$51.58	\$53.13	\$54.67	\$56.22	\$57.77	\$59.32	\$60.87	\$62.42	\$63.97	\$65.51	\$67.06	\$68.61
781	\$40.00	\$40.00	\$40.00	\$41.29	\$42.86	\$44.43	\$46.00	\$47.57	\$49.14	\$50.71	\$52.28	\$53.85	\$55.42	\$56.99	\$58.56	\$60.13	\$61.70	\$63.27	\$64.84	\$66.41	\$67.98	\$69.54
791	\$40.00	\$40.00	\$40.25	\$41.84	\$43.43	\$45.03	\$46.62	\$48.21	\$49.80	\$51.39	\$52.98	\$54.57	\$56.16	\$57.75	\$59.34	\$60.93	\$62.52	\$64.11	\$65.71	\$67.30	\$68.89	\$70.48
802	\$40.00	\$40.00	\$40.70	\$42.10	\$43.61	\$45.12	\$46.63	\$48.14	\$50.46	\$52.07	\$53.68	\$55.29	\$56.90	\$58.52	\$60.13	\$61.74	\$63.35	\$64.96	\$66.57	\$68.19	\$69.80	\$71.41
812	\$40.00	\$40.00	\$41.32	\$42.95	\$44.58	\$46.22	\$47.85	\$49.48	\$51.12	\$52.75	\$54.38	\$56.01	\$57.65	\$59.28	\$60.91	\$62.55	\$64.18	\$65.81	\$67.44	\$69.08	\$70.71	\$72.34
823	\$40.00	\$40.20	\$41.85	\$43.51	\$45.16	\$46.81	\$48.47	\$50.12	\$51.77	\$53.43	\$55.08	\$56.74	\$58.39	\$60.04	\$61.70	\$63.35	\$65.01	\$66.66	\$68.31	\$69.97	\$71.62	\$73.28
833	\$40.00	\$40.71	\$42.38	\$44.06	\$45.73	\$47.41	\$49.08	\$50.76	\$52.43	\$54.11	\$55.78	\$57.46	\$59.13	\$60.81	\$62.48	\$64.16	\$65.83	\$67.51	\$69.18	\$70.86	\$72.53	\$74.21
844	\$40.00	\$41.22	\$42.92	\$44.61	\$46.31	\$48.00	\$49.70	\$51.40	\$53.09	\$54.79	\$56.48	\$58.18	\$59.88	\$61.57	\$63.27	\$64.96	\$66.66	\$68.36	\$70.05	\$71.75	\$73.45	\$75.00
854	\$40.02	\$41.73	\$43.45	\$45.17	\$46.88	\$48.60	\$50.32	\$52.03	\$53.75	\$55.47	\$57.19	\$58.90	\$60.62	\$62.34	\$64.05	\$65.77	\$67.49	\$69.21	\$70.92	\$72.64	\$74.36	\$75.00

RENTAL OPTION REPORT

The **RENTAL OPTION REPORT** displays the input data, base data, expected data, and the expected flexible cash rents based on the information provided by the user. These rental values are what the user is expecting before harvest. These are projected rents, not final rents. This report should be used in the planning and negotiating process. The NOTES box can be used by the user to enter additional information related to the lease, such as when the rent will be paid and/or the date when the actual yield and price will be determined for calculating the actual rents.

2015 CROPLAND RENT CALCULATOR					
Farm Name:	0				
Land ID:	0				
Location:	0				
Landlord Name:	0				
Length of Lease:	Years				
Crop					
Acres	0	0	0	0	0
Cash Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Share Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Base Data					
Yield	0	0	0	0	0
Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenue					
Rent	\$0	\$0	\$0	\$0	\$0
<i>Minimum</i>	\$0	\$0	\$0	\$0	\$0
<i>Maximum</i>	\$0	\$0	\$0	\$0	\$0
Expected Data					
Yield	0	0	0	0	0
<i>Minimum Expected</i>	0	0	0	0	0
<i>Maximum Expected</i>	0	0	0	0	0
Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Minimum Expected</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Maximum Expected</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenue					
Flexible Cash Rent					
Yield	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Weighted Average Flexible Cash Rent					
Yield	\$0.00	NOTES:			
Price	\$0.00				
Revenue	\$0.00				

BREAKEVEN ANALYSIS

The **BREAKEVEN ANALYSIS** provides the user with the total variable costs including rent and the breakeven price and yield based on expected price and yield.

2015 CROPLAND RENT CALCULATOR					
Expected Price and Yield					
Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yield	0	0	0	0	0
TOTAL VARIABLE COSTS INCLUDING RENT					
Cash Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Share Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Yield	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BREAKEVEN PRICE					
Cash Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Share Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Yield	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flex on Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BREAKEVEN YIELD					
Cash Rent	0.00	0.00	0.00	0.00	0.00
Share Rent	0.00	0.00	0.00	0.00	0.00
Flex on Yield	0.00	0.00	0.00	0.00	0.00
Flex on Price	0.00	0.00	0.00	0.00	0.00
Flex on Revenue	0.00	0.00	0.00	0.00	0.00

ACTUAL RENT REPORT

The final tab is the **ACTUAL RENT REPORT**. This report should be populated after harvest. It calculates the final rental amount to be paid by the tenant. The user enters the actual data (yield, price, or revenue) in the appropriate green cells for each crop at a point in time agreed on between the tenant and landowner. The actual flexible cash rent, as well as the weighted average flexible cash rent, is calculated based on the base data and the actual data. This report can be printed out and used as documentation for the tenant and landowner.

2015 CROPLAND RENT CALCULATOR					
Farm Name:	0				
Land ID:	0				
Location:	0				
Landlord Name:	0				
Length of Lease:	0	Years			
Crop					
Acres	0	0	0	0	0
Cash Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Share Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Base Data					
Yield	0	0	0	0	0
Price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenue					
Rent	\$0	\$0	\$0	\$0	\$0
<i>Minimum</i>	\$0	\$0	\$0	\$0	\$0
<i>Maximum</i>	\$0	\$0	\$0	\$0	\$0
Actual Data					
<i>Yield</i>					
<i>Price</i>					
<i>Revenue</i>					
Flexible Cash Rent					
<i>Yield</i>					
<i>Price</i>					
<i>Revenue</i>					
Weighted Average Cash Rent					
<i>Yield</i>	\$0.00				
<i>Price</i>	\$0.00				
<i>Revenue</i>	\$0.00				

FINAL THOUGHTS

The tool can be saved and used for documenting rental agreements and/or decisions for a given property. This tool is meant to be used throughout the crop year, beginning when decisions are made regarding rental rates and ending with the calculation of final flexible cash rents after harvest.

Each page can be printed and filled out manually prior to input into the spreadsheet or saved for documentation or discussion with the landowner/tenant.

There are other methods for calculating flexible cash rents. The following websites are examples of sources that provide additional information regarding flexible cash rents and other alternative lease arrangements:

- <http://www.extension.iastate.edu/agdm/wholefarm/html/c2-21.html>
- <http://www.agmanager.info/farmmgmt/land/default.asp>
- <http://aglease101.org/default.aspx>
- <http://extension.missouri.edu/p/G423>
- <http://ohioline.osu.edu/fr-fact/0002.html>
- www.agrisk.umn.edu/cache/ARL03540.pdf
- http://www.agecon.purdue.edu/extension/pubs/farmland_values_resources.asp

Questions and comments regarding the Cropland Rental Tool or the User Manual can be directed to Leah Duzy at leah.duzy@ars.usda.gov.