

Sections 25 & 26



United States Department of Agriculture
National Agricultural Statistics Service



Why use contracts?

Farmers

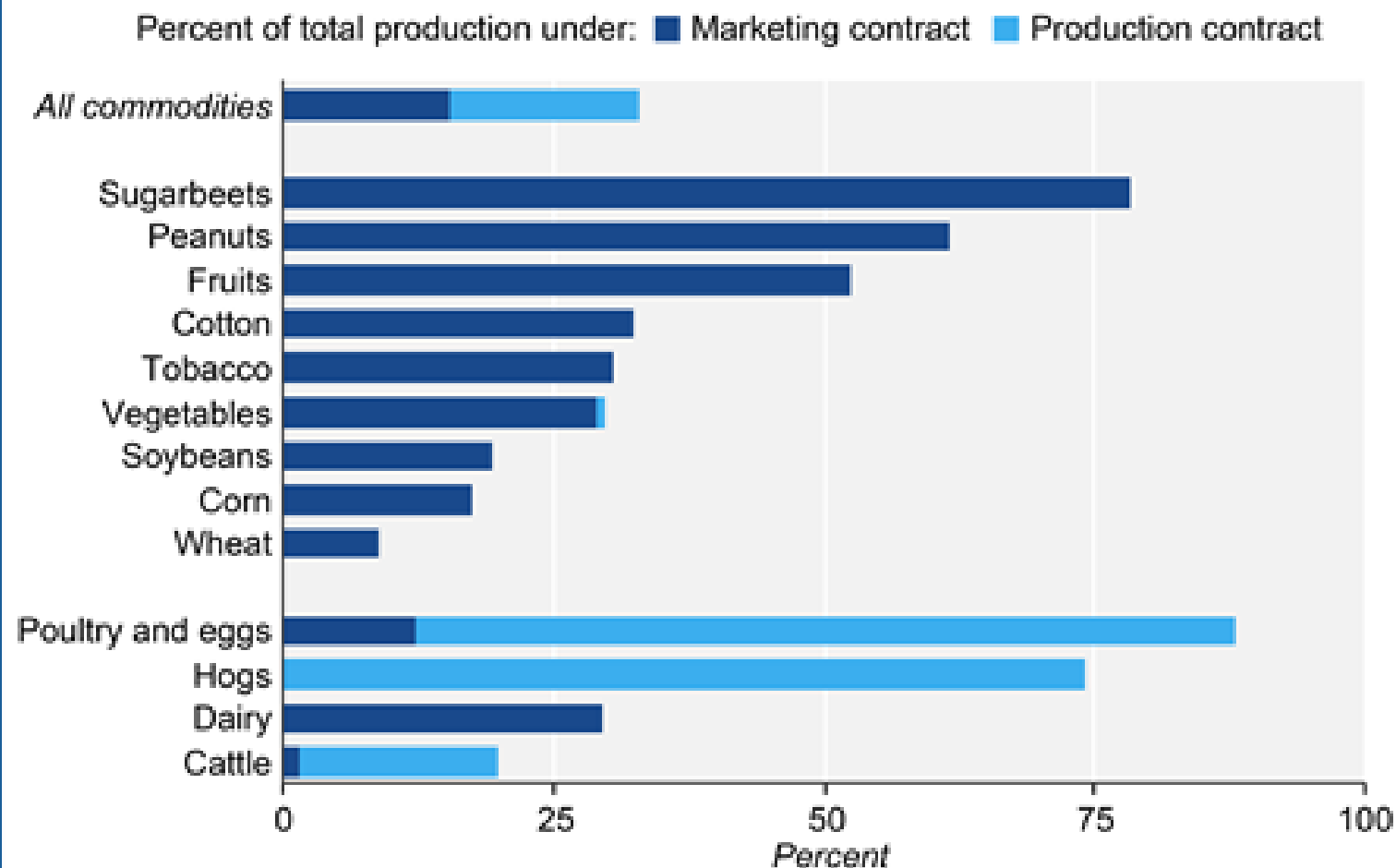
- Manage risks
- Compensation for quality
- Outlet for products
- Assurance for financing

Processors

- Timely flow
- Control over attributes
- Consistency



Percent of production under contract, by contract type, for selected commodities, 2020



Source: USDA, Economic Research Service and USDA, National Agricultural Statistics Service, 2020 Agricultural Resource Management Survey (data as of December 2021).

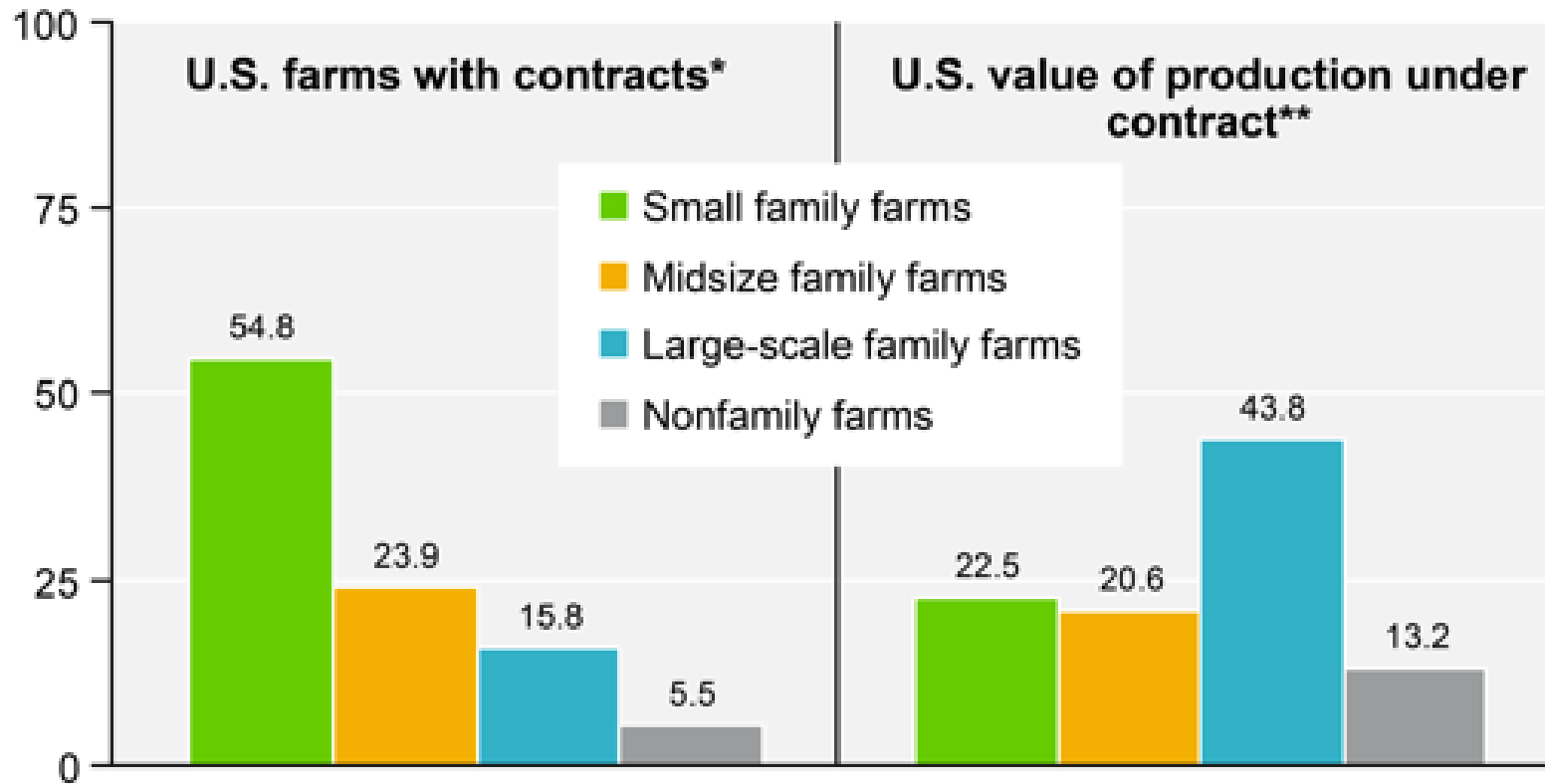


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Distribution of farms with contracts and value of production under contract, by farm type, 2020

Percent of U.S. farms with contracts and percent of U.S. value of production under contract



*Farms reporting production under production contracts, marketing contracts, or both.

**Includes commodities under production or marketing contracts.

Note: Small family farms have annual gross cash farm income (GCFI) less than \$350,000, measured before deducting expenses. Midsize family farms have GCFI of \$350,000–\$999,999. Large-scale family farms have GCFI of \$1,000,000 or more.

Who Uses Contracts?



Source: USDA, Economic Research Service and USDA, National Agricultural Statistics Service, 2020 Agricultural Resource Management Survey (data as of December 2021).



Marketing vs. Production Contracts

- **Marketing Contracts** identify an outlet for a commodity and set pricing and delivery specifications.
 - Producer owns the commodity
 - Payment is like a “Price”, because commodity changes hands
- **Production Contracts** specify responsibilities for the provision of inputs, payment of expenses, production practices, compensation, and removal
 - Producer does NOT own the commodity. They provide a service.
 - Payment is a “Fee for service”



SECTION 25 MARKETING and PRODUCTION CONTRACTS

1. Did this operation have **marketing** or **production** contracts for any commodities delivered¹ in 2022? (A marketing contract is a verbal or written agreement reached before harvest of a crop or before completion of a livestock production stage, setting a price or pricing formula and market for the commodity. A production contract is an agreement setting terms, conditions, and fees to be paid by the contractor to the operation for the production of crops, livestock, or poultry.)

3991

1 ☐

Yes - Complete this section

3 ☐

No - Go to SECTION 26

"Delivered in 2022"

2. Report the commodities delivered in 2022 through **marketing** or **production** contract(s). List the quantities delivered and the final price/fee received. (Include the quantity delivered or removed under contract. Exclude money received from contractors as reimbursement for expenses. Exclude landlord shares (report in SECTION 27) and marketing charges (report in SECTION 32, Item 34).)

For each item below, report the MARKET VALUE(S) of the assets owned by the operation on the dates specified.

5. What was the ESTIMATED MARKET VALUE for the farm share of [item] on —

Mark "X" if None

- a. crops owned and stored on or off this operation? (Include crops stored at co-op or gin warehouse, specialty crops, fruit storage, hay, silage, and nursery and greenhouse products not in the ground. Exclude trees and vines and crops under CCC loans.) ☐

Beginning of Year JAN. 1, 2022? (Dollars)	End of Year DEC. 31, 2022? (Dollars)
0888 \$.00	0889 \$.00
0863 \$.00	0864 \$.00
0876 \$.00	0877 \$.00

- b. breeding livestock **owned** by and **located** on or off this operation? (Include aquaculture, bees, cattle, equine, hogs, mink, poultry, sheep, etc., kept for breeding purposes. Exclude livestock being produced under contract on another operation (reported in Section 24).) ☐

- c. non-breeding livestock **owned** by and **located** on or off this operation? (Include aquaculture, bees, cattle, equine, hogs, mink, poultry, sheep, etc., kept for non-breeding purposes. Include livestock products such as honey, mohair, and wool. Exclude livestock being produced under contract on another operation (reported in Section 24).) ☐

- e. production inputs **already used** by this operation for cover crops or crops planted but not yet mature for harvest (also known as *sunk costs*), or the value of inputs used for production contracts that have yet to be delivered? ☐

0880 \$.00	0881 \$.00
----------------	----------------

Marketing Contract undelivered, still on-hand

Production Contract still not delivered, but inputs used

Section 33 – Farm Assets



United States Department of Agriculture
National Agricultural Statistics Service



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Marketing Contract from prior year crop, delivered in 2022

Inputs for Production Contract started in prior year

Section 33 – Farm Assets



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Commodity example	0000		0000	1	0000	10000	0000	04	0000	\$	3	.	75	0000	\$	37500	.00
	3927		3550		3928		3929		3930	\$.		3931	\$.00
	3932		3551		3933		3934		3935	\$.		3936	\$.00

If more space is needed, please use a separate sheet of paper.

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<i>Commodity example</i>	0000	0000	10000	04	\$ 3 . 75	\$ 37500 .00
	3927	3550			\$.	\$.00
	3932	3551			\$.	\$.00



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X Calves	3981 933	3560 1	3982 80	3983 11	3984 \$ 160 . 00	3985 \$ 64 000 .00
	3986	3561	3987	3988	3989 \$.	3990 \$.00

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EXAMPLE: The producer sold 80 calves under a marketing contract for \$160 per hundredweight, and was paid-in-full (\$64,000 total). The calves weighed 500 pounds each on average (40,000 pounds total).

1st Attempt



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SECTION 25 MARKETING and PRODUCTION CONTRACTS

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2nd Attempt



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	3986	3561	3987	3988	3989 \$.	3990 \$.00

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3rd Attempt



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SECTION 25 MARKETING and PRODUCTION CONTRACTS

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EXAMPLE: The producer sold 80 calves under a marketing contract for \$160 per hundredweight, and was paid-in-full (\$64,000 total). The calves weighed 500 pounds each on average (40,000 pounds total).

4th Attempt



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Accounts Receivable

- Deferred payments across calendar years
 - NOT the same as unsold crops
- Unsold vs. Money owed (do not duplicate)
 - Unsold commodities belong in E.O.Y. inventory (Assets Section), because they have not been sold yet
 - Accounts Receivable is what is owed for commodities that have already been sold (delivered), but not paid yet



EXAMPLE:

The producer delivered 1,000 cwt of milk @ \$17/cwt in December last year, and was paid in the first week of January.

At the end of this year, he delivered 1,000 cwt of milk @ \$20/cwt, and was paid the first week of next year.

SECTION 26		ACCOUNTS RECEIVABLE & DEFERRED PAYMENTS	
1. For each item below, report income received or the amount owed to the operation on the dates specified. (Include cash sales, marketing contract sales, and production contract removals. Exclude crops in storage and not yet sold.)			
[NOTE: Crops in storage and not sold as of the reference date should be reported in Section 33, Item 5a.]			
		Mark "X" if None	Dollars
a.	On January 1, 2022, what was the total dollar amount owed to this operation for all commodities produced and sold (cash or contract) before January 1, 2022?	0885 <input type="checkbox"/>	\$ 17 000 .00
(i)	How much did this operation receive from Item 1a during 2022?	0875 <input type="checkbox"/>	\$ 17 000 .00
b.	What was the total dollar amount owed to this operation on December 31, 2022, for all commodities produced, sold (cash or contract), delivered, or removed under contract in 2022 and earlier years?	0886 <input type="checkbox"/>	\$ 20 000 .00



SECTION 25

1 What commodities did this operation have MARKETING or PRODUCTION contracts for in 2022? [Write in commodities]	2 Commodity Code Office Use Only (Code)	3 Marketing or Production Contract? Marketing=1 Production=2	4 Quantity of this commodity delivered through this contract? (Exclude landlord's share.)	5 Unit Code (from list below) (Code)	6 What was (will be) the FINAL PRICE/FEE RECEIVED per unit by this operation for this commodity delivered under this contract? (Dollars & Cents)	7 What was the total dollar amount received in 2022 from this contract? (Total Dollars)
Milk	3927 909	3550 1	3928 52 000	3929 2	3930 \$ 20 . 00	3931 \$ 1 020 000 .00

$$(52,000 \text{ cwt}) \times (\$20/\text{cwt}) = \$1,040,000$$

$$(\$1,040,000 - \$20,000) = \$1,020,000 \text{ received}$$

SECTION 26

ACCOUNTS RECEIVABLE & DEFERRED PAYMENTS

1. For each item below, report income received or the amount owed to the operation on the dates specified.
(Include cash sales, marketing contract sales, and production contract removals. Exclude crops in storage and not yet sold.)

[NOTE: Crops in storage and not sold as of the reference date should be reported in Section 33, Item 5a.]

	Mark "X" if None	Dollars
a. On January 1, 2022, what was the total dollar amount owed to this operation for all commodities produced and sold (cash or contract) before January 1, 2022? 0885 <input type="checkbox"/>		\$ 17 000 .00
(i) How much did this operation receive from Item 1a during 2022? 0875 <input type="checkbox"/>		\$ 17 000 .00
b. What was the total dollar amount owed to this operation on December 31, 2022, for all commodities produced, sold (cash or contract), delivered, or removed under contract in 2022 and earlier years? 0886 <input type="checkbox"/>		\$ 20 000 .00



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SECTION 25

1 What commodities did this operation have MARKETING or PRODUCTION contracts for in 2022? [Write in commodities]	2 Commodity Code Office Use Only (Code)	3 Marketing or Production Contract? Marketing=1 Production=2	4 Quantity of this commodity delivered through this contract? (Exclude landlord's share.)	5 Unit Code (from list below) (Code)	6 What was (will be) the FINAL PRICE/FEE RECEIVED per unit by this operation for this commodity delivered under this contract? (Dollars & Cents)	7 What was the total dollar amount received in 2022 from this contract? (Total Dollars)
Processed Cherries	3927 6156	3550 1	3928 100 000	3929 1	3930 \$ 0 . 42	3931 \$ 21 000 .00

$$(100,000 \text{ lbs}) \times (42 \text{ cents/lb}) = \$42,000$$

SECTION 26

ACCOUNTS RECEIVABLE & DEFERRED PAYMENTS

1. For each item below, report income received or the amount owed to the operation on the dates specified.
(Include cash sales, marketing contract sales, and production contract removals. Exclude crops in storage and not yet sold.)

[NOTE: Crops in storage and not sold as of the reference date should be reported in Section 33, Item 5a.]

	Mark "X" if None	Dollars
a. On January 1, 2022, what was the total dollar amount owed to this operation for all commodities produced and sold (cash or contract) before January 1, 2022? 0885	<input type="checkbox"/>	\$.00
(i) How much did this operation receive from Item 1a during 2022? 0875	<input type="checkbox"/>	\$.00
b. What was the total dollar amount owed to this operation on December 31, 2022, for all commodities produced, sold (cash or contract), delivered, or removed under contract in 2022 and earlier years? 0886	<input type="checkbox"/>	\$ 21 000 .00



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Conclusion



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