



# THE PEOPLES PRESS: AG EDITION

THE OFFICIAL AGRICULTURAL NEWSLETTER OF PEOPLES STATE BANK



## “BECOMING A CFO FOR YOUR FARM” COURSE RECAP

By: Heather Hafften

Peoples State Bank partnered with Southwest Wisconsin Technical College on a course to help producers increase confidence in managing farm records. The first offering of this course, titled “Becoming a CFO For Your Farm”, wrapped up in January. The course was sponsored by Peoples State Bank and was intended for producers looking to better their operations and make record management more efficient.

Participants of this four-session course took away new ideas on how to make managing their finances and records less of a burden. They worked through topics related to recordkeeping practices, understanding accounting principles and utilizing their accountant to help manage their operation, financial management strategies, and planning for the transition to the next generation. By the end of the course, producers had a variety of tools and takeaways to bring back to their farm operation.

Participants commented that they believe what they learned in this course will make an impact on their operation by allowing them to make more informed decisions with accurate data and also save them time. One participant said, “This course was extremely beneficial. It’s much easier for me to grasp these concepts in a classroom setting rather than reading on my own. Thank you!”.



The general feedback was that the topics covered were very informative and participants were hopeful to participate in future course offerings. The team at Peoples State Bank will continue to grow this program with additional offerings of “Becoming a CFO For Your Farm”, as well as new course offerings. Keep an eye out for announcements of future courses or reach out to your Ag Relationship Manager or local branch if you are interested in attending!

## 2024 WINTER AG SESSION RECAP



In February, Peoples State Bank hosted its Third Annual Winter Ag Session at the Waterfront Hotel in Prairie du Chien. Your friends at Peoples State Bank bring this event to you to show our appreciation for our local ag producers. During this event we provide lunch, networking opportunities, and bring in guest speakers to share information and market trends relevant to local farming operations.

At this year’s event, Dr. Chad Hart and Larry Tranel joined us as our speakers. Dr. Chad Hart is a Crop Market and Extension Specialist at Iowa State University, and he provided participants with his market outlook. Larry Tranel is a Dairy Field Specialist at Iowa State University Extension and Outreach. He discussed how farm personality traits can impact success, decisions, and stress.



We had a great turnout and look forward to hosting this event again in the spring of 2025! Thank you to everyone who joined us for the event! We greatly appreciate everything you do for the agriculture industry and we look forward to seeing you again next year!

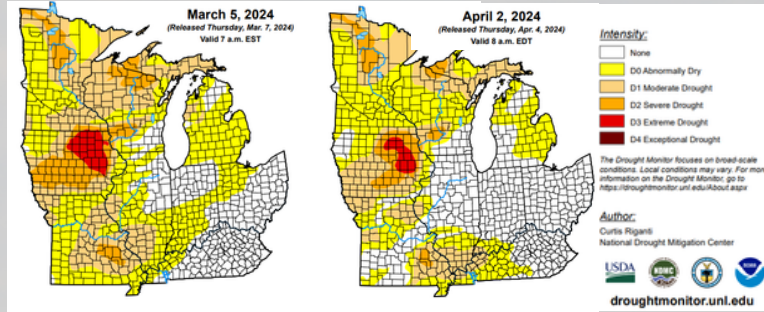
By: Heather Hafften

# DOING THE RIGHT THINGS ON TIME

By: Adam Kramer

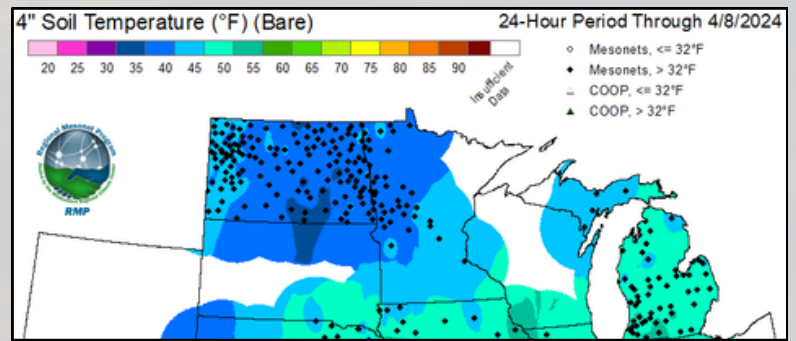
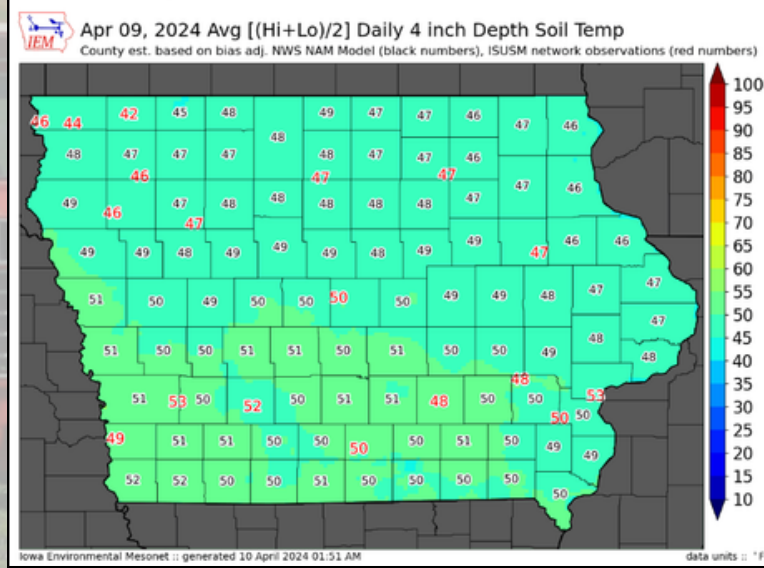
By the time you receive this, and depending on the weather, you may have already begun planting row crops for the 2024 crop year. This is the time of year to talk about potential.

## Current Conditions



Spring is here following the mildest winter on record. March was especially helpful, bringing in a mix of snow and rain. As you can see on the drought maps, our conditions have improved over the past month and reports out of the western grain belt are positive, which tends to bode well for the rest of us.

## Past Three Day Observations



The map of Iowa soil temps details where we are as I'm writing this. The regional map included shows the Midwest at 4" depth and it reflects the Iowa map – temperatures ranging from 45–50 °F in our region. This time of year soil temperatures will bounce depending on the weather – and will also range up/down depending on the time of day. These swings can move the temperature +/- 5 °F. This means we need to watch soil temps AND the forecast. Once we get close to optimum temps [we are there as I write this] and the forecast lines up with warmer days ahead we should be planting. Corn will not germinate until soil temperatures are 50 °F – soybeans require a higher temperature yet. There are obvious advantages to planting early, but we want to avoid planting too wet AND too cold – diminishing stand or causing sidewall compaction with the planter is to be avoided at all costs.

Corn and soybean yield potential is not affected until the later part of May [Iowa State University Extension]. Statistically, corn yields fall off faster after this time, which is why we have historically prioritized corn planting over other crops in the upper Midwest. Soybeans respond well to early planting and they are also more tolerant than corn to later plantings.

## The Time is NOW – Execute with Patience

Some of us are still running chain driven John Deere 7000 planters. Just hook them up, lube them up, fill them up with seed, and plant. But for those of us with technology on the planter, we need to not only ensure our hardware is set up properly and mechanically ready to go, we also need to make sure our software is updated, functioning properly, and field ready. Every farmer that owns a planter knows how to fix a hard-break [something mechanical], but not every farmer knows how to fix a soft-break [monitor, electrical problem]. Finding these problems before we are up against a deadline is important – I recommend planting the field nearest the shop way ahead of go-time and take a day to do it – no pressure. Make sure you are reacquainted with that monitor and everything is working properly to save yourself from stressful down time. Best of luck and have a safe planting season.

# CROP INSURANCE

By: Lesa Moose

## Livestock Risk Protection (LRP):

The policy year for Livestock Risk Protection policies is July 1 – June 30th. Livestock Risk Protection (LRP) insures against declining market prices (based on USDA's Agricultural Market Service). Producers need to have a policy in place before purchasing an endorsement. Insurance attaches when the producer completes the requirements for purchasing an endorsement. LRP coverage sales are typically offered every market trading day. Locally, prices are released at approximately 4:00 pm and producers have until exactly 8:25 am CST the following morning to purchase the endorsement.

Crop Hail Insurance is available in a variety of forms and not all plans of insurance are available everywhere or for every crop. Prices and products vary from company to company. The important thing to remember about crop hail coverage is the timeliness of your application for insurance. Upon application, your policy will bind based on the provisions filed and established for your state. In our regions in Iowa and Wisconsin, the ProAg crop hail policies bind two hours from receipt of the signed application submitted to the ProAg office or 12:01 am on the day following the signature date. ProAg also offers an optional endorsement to modify the annual crop hail policy to an automatic (continuous) renewing policy at no additional charge. Important Dates to Remember for the Hail Policies:

**June 15th:** Application deadline for Wind Endorsements

**August 1st:** New and renewal applications due\*

\*Applications received after August 1st require underwriting approval)

**August 15th:** Cash discount due date, if applicable

**December 1st:** Premium due date

## Acreage Reporting and Other Important Dates for Crop Insurance

Once the crop is planted, the insured must report these acres to their crop insurance agent on an acreage report (AR) by the acreage reporting date (ARD). Acreage reporting dates (ARD's) vary by crop, state, county, practice and type. For producers in our PSB service areas of Wisconsin and Iowa, the deadline for submitting a completed ARD for corn and soybeans is July 15th; however, many agencies set earlier dates to allow time for completing and verifying the report to be sure every field is reported correctly prior to submission. For Peoples State Bank customers utilizing our crop insurance services, our reporting deadline is June 28th. Producers need to complete their certification first with their local FSA office, and then submit a copy of their signed forms (578's) and maps to us. Please contact Lesa Moose or Peggy Berns at 866-319-8623 to schedule a time for submitting and reviewing your certified acres.

Other Dates to Remember with Acreage Reporting in Iowa & Wisconsin:

### Earliest Planting Dates:

Corn - 4/10/2024

Soybeans - 4/15/2024

### Final Planting Dates:

Corn - 5/31/2024

Soybeans - 06/15/2024

### End of Late Planting Period Dates:

Corn - 6/25/2024

Soybeans - 07/10/2024

For more information or to schedule an appointment please contact Lesa Moose or Peggy Berns at the Waukon location or call 866-319-8623.

Crop Insurance provided by Producers Agriculture Insurance Company (ProAg) - A member of the Tokio Marine HCC group of companies. Producers Agriculture Insurance Company, 5601 Interstate 40 West, Suite 204, Amarillo, TX 79106 (800) 366-2767. ProAg is an equal opportunity provider. Crop insurance products provided are NOT a deposit or obligation of Peoples State Bank or its affiliates, NOT FDIC-insured, NOT insured by any federal government agency; NOT guaranteed by the institution or its affiliates and may go down in value.

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