

Adams County

2009 Nebraska Farm & Ranch Annual Report



NFB Nebraska Farm
Business, Inc.

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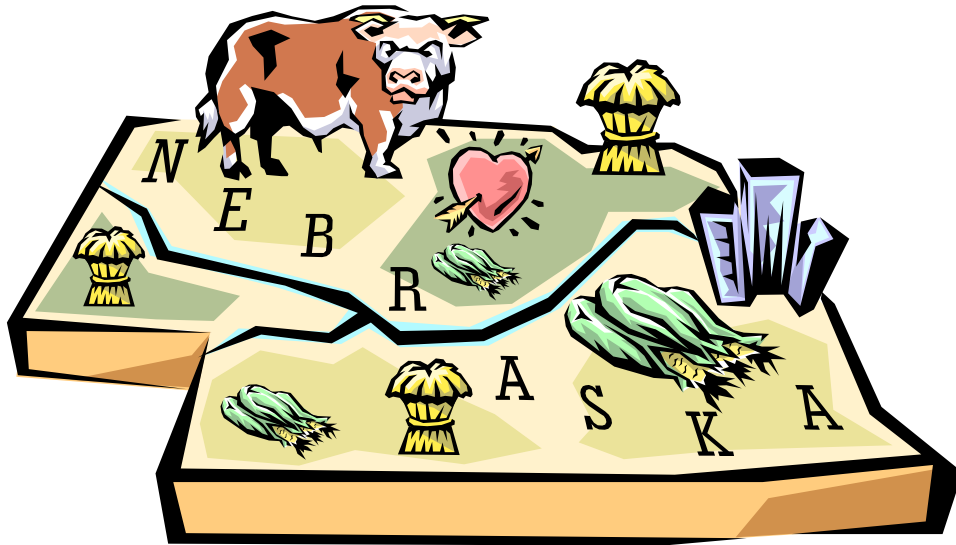
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Nebraska Farm Business, Inc. Staff



Tina Barrett
Director



Anthony Barrett
Farm Financial Consultant



Michelle Greenlee
Farm Financial Consultant



Cassidy Robinson
Farm Financial Consultant

Other Support Staff

Gary Bredensteiner, Farm Financial Consultant
Jim Stewart, Farm Financial Consultant
Keith Naber, Farm Financial Consultant **Loretta**
Carol Talcott, Assistant
Jan Mohrmann, Assistant
Bonita Schuster, Beatrice Office Manager

Rhonda Lehn, Clerical
Jill Ullman, Clerical
 Naber, Clerical
Vicki Kempkes, Clerical
Tiffany Meyer, Student Worker
Kayla Peterson, Student Worker

Contact Information

Lincoln Office: **Beatrice**
3815 Touzalin Ave. STE 105 1115
Lincoln, NE 68507 Beatrice,
Phone #: (402) 464-6324
Fax #: (402) 464-6355
Email: info@nfbi.net Email:

Office:
West Scott
Ne 68310
Phone #: (402) 223-1384
Fax #: (402) 223-1370
info@nfbi.net

Table 1: Adams County - Summary Information, 2009

Farm Income

Cash Farm Income	745,465
Accrual Adjustments to Income	-23,619
Gross Farm Income	\$721,846
Cash Operating Expenses	473,491
Accrual Adjustments to Expenses	839
Depreciation	53,216
Total Operating Expense	<u>\$527,546</u>
Interest Paid	2,792
Change in Accrued Interest	2,264
Total Interest Expense	<u>29,656</u>
Total Expenses	\$557,202

Net Farm Income from Operations	\$164,644
Gain or Loss on Capital Sales	\$573

Net Accrual Farm Income **\$165,217**

Net Worth Change

Net Farm Income	(+) \$165,217
Personal Income	(+) 14,990
Family Living/Owner Withdrawals	(-) 91,254
Income & Social Security Tax	(-) 15,190
Market Value Adjustment	(+) -29,523
Earned Net Worth Change	(=) \$103,286

Ending Net Worth * \$1,296,643

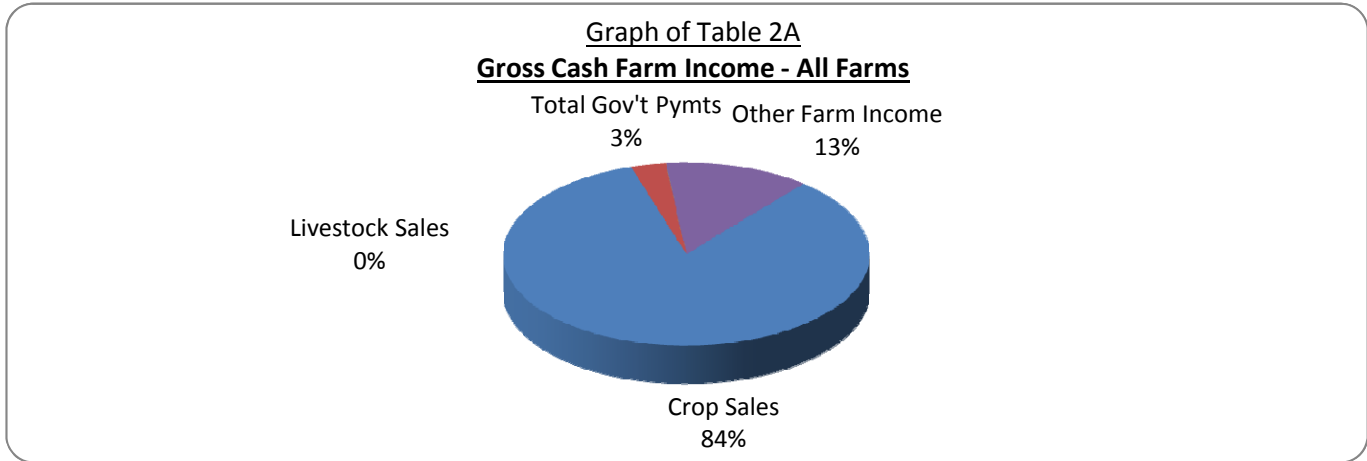
*Please note land values are not adjusted so the Net Worth reported is a true, earned net worth.

Farm Financial Standards Measures

<u>Liquidity</u>	<u>Beginning</u>	<u>Ending</u>
Current Ratio	2.75	2.62
Working Capital	\$380,203	\$373,445
Working Capital to Gross Income	52.7%	51.7%
<u>Solvency (Market)</u>		
Debt to Asset Ratio	31%	32%
Debt to Equity Ratio	47%	47%
<u>Repayment Capacity</u>		
Replacement Margin	\$64,805	
Term Debt Coverage Ratio	2.89	
Replacement Coverage Ratio	2.02	
<u>Profitability (Cost)</u>		
Rate of Return on Assets		9.3%
Rate of Return on Equity		11.4%
Operating Profit Margin		16.4%
EBITDA		\$247,517
<u>Efficiency</u>		
Asset Turnover Rate (Cost)		57.0%
Operating Expense Ratio		65.7%
Depreciation Ratio		7.4%
Interest Expense Ratio		3.8%
Net Farm Income Ratio		22.9%

Table 2A: Farm / Ranch Business Income, 2009

This chart shows the percentages of gross cash income of the "Average" Farm / Ranch Business. Refer to Page 6 for a detailed comparison of cash farm income.



Government Payments as a Percent of Net Farm Income

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>6 Year Average</u>
Government Payments Received	\$57,244	\$33,887	\$34,683	\$23,139	\$37,238.25
Net Farm Income	\$117,208	\$215,175	\$274,351	\$165,217	\$192,987.75
% of Net Farm	48.8%	15.7%	12.6%	14.0%	22.81%
Net Worth Change (Cost)*	\$84,468	\$162,676	\$196,791	\$73,869	\$129,451.00
Government Payment as % of Net Worth Change	67.8%	20.8%	17.6%	31.3%	34.39%

* Net Worth Change - Cost Value: Farm capital assets are reported at cost or remaining value. Non-farm assets are included here as well and generally reported at current value.

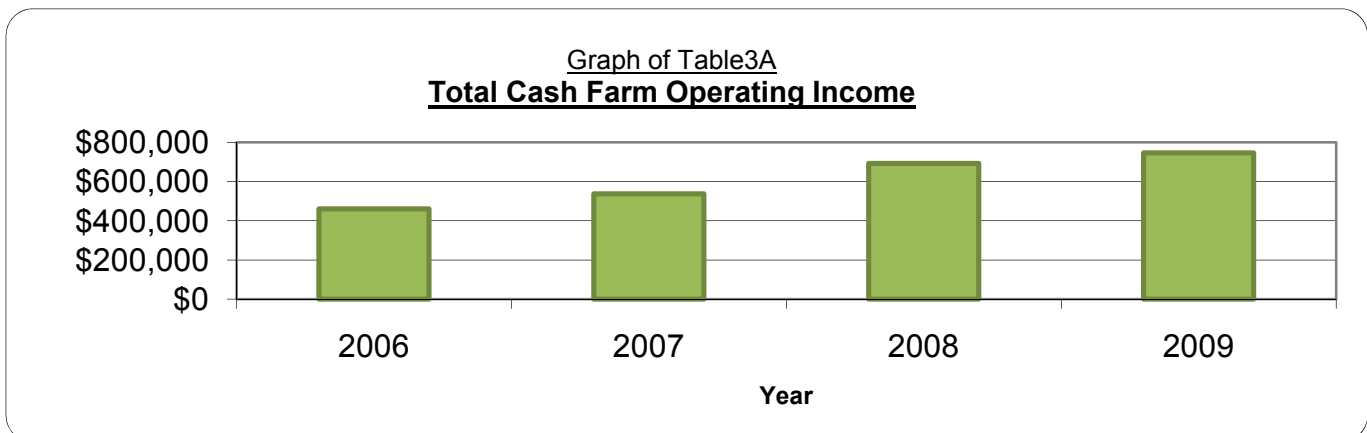
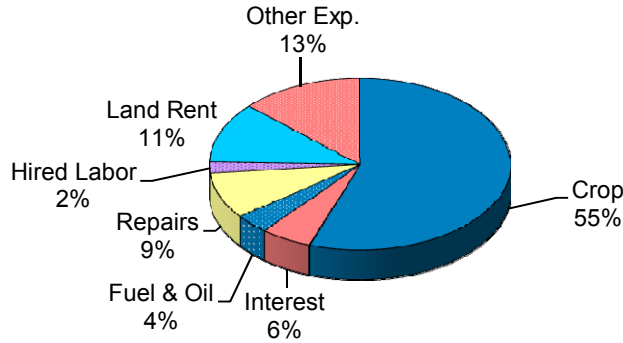


Table 2B: Farm / Ranch Business Expense, 2009

This chart shows the percentage in gross cash expenditures of the "Average" Farm / Ranch Business. Refer to Page 7 for a detailed comparison of cash farm expense.

Graph of Table 2B
Gross Cash Farm Expense - All Farms



The following table indicates percentage of gross income used for operating, depreciation, and interest expense. The remaining percent is net farm income.

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>4 Year Average</u>
Operating Expense	63.5%	56.2%	55.1%	65.7%	60.13%
Depreciation Expense	8.0%	7.2%	8.0%	7.4%	7.65%
Interest Expense	6.0%	4.4%	3.6%	3.8%	4.45%
Net Farm Income	22.4%	32.1%	33.1%	22.9%	27.63%

Graph of Table 3B
Total Cash Farm Operating Expenses

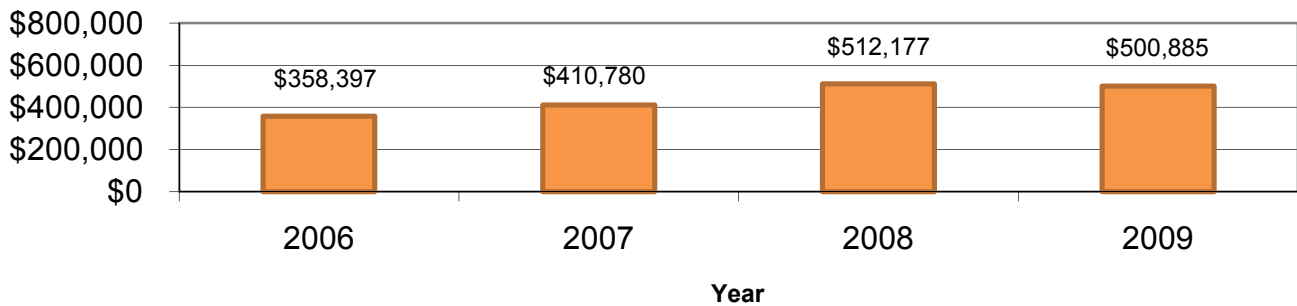


Table 3A: Gross Cash Farm Income, 2009

	Average Of <u>All Farms</u>
Crop Income	
Corn	301,669
Seed Corn	65,081
Soybeans	172,965
Wheat	4,245
Hay Crops	0
Grain Sorghum	0
White Corn	54,615
Sugar Beets	0
Great Northern Beans	0
Miscellaneous Crop Income	27,779
<hr/>	
Total Crop Income	\$626,354
<hr/>	
Livestock and Product Income	
Beef Finishing	0
Beef Calves	0
Background Beef	0
Farrow-to-Finish, Hogs	0
Finish Feeder Pigs	0
Dairy, Milk	0
Cull Breeding Livestock	102
Contract Livestock Income	0
Miscellaneous Livestock Income	0
<hr/>	
Total Livestock Income	\$102
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Other Farm Income	
LDP Payments	0
Direct and CC Gov't Payments	18,772
CRP & Other Gov't Payments	4,367
Custom Work	1,916
Patronage Dividends, Cash	3,933
Insurance Income	82,744
Other Miscellaneous Farm Income	7,278
<hr/>	
Total Other Farm Income	\$119,010
<hr/>	
Total Gross Cash Farm Income	\$745,466
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Table 3B: Gross Cash Farm Expenses, 2009

	Average Of All Farms
Crop Expense	
Seed	55,857
Fertilizer	89,845
Crop Chemicals	59,036
Crop Insurance	27,200
Drying Fuel and Storage	7,002
Irrigation Energy	25,637
Irrigation Repairs	3817
Crop Marketing	4,053
Crop Miscellaneous	4,786
CCC Buyback	0
Total Crop Expense	\$277,233
Livestock Expense	
Feeder Livestock Purchases	0
Purchased Feed	0
Breeding Fees	0
Veterinary	0
Livestock Supplies	0
Livestock Repairs	0
Livestock Leases	0
Grazing Fees	0
Livestock Marketing	0
Livestock Custom Hire	389
Total Livestock Expense	\$389
Other Farm Expense	
Interest	27,392
Fuel and Oil	18,754
Repairs	39,843
Building Repairs	3,888
Custom Hire	4,551
Hired Labor	10,436
Land Rent	56,842
Machinery and Building Lease	25,470
Real Estate Taxes	8,864
Personal Property Taxes	3,537
Farm Insurance	8,075
Utilities	5,064
Dues and Professional Fees	4,877
Miscellaneous	5,670
Total Other Cash Farm Expense	\$223,263
Total Gross Cash Operating Expense	\$500,885
Summary	
Gross Cash Farm Income (Table 3A)	\$745,466
- Total Cash Operating Expense	\$500,885
= Net Cash Farm Income	\$244,581

Table 4A: Inventory Changes & Depreciation, 2009

	<u>Average Of All Farms</u>
Net Cash Farm Income	\$244,581
Crops and Feed	
Ending Inventory	495,979
Beginning Inventory	477,152
Inventory Change	18,827
Accounts Receivable	
Ending Inventory	7,904
Beginning Inventory	45,716
Inventory Change	-37,812
Prepaid Expenses and Supplies	
Ending Inventory	29,124
Beginning Inventory	31,443
Inventory Change	-2,319
<hr/>	
Hedging Activities	
Ending Inventory	37,880
Withdrawals	12,887
Beginning Inventory	4,226
Deposits	62,519
Gain or Loss	-15,978
<hr/>	
Other Current Assets	
Ending Inventory	3,500
Beginning Inventory	0
Inventory Change	3,500
Other Capital Assets	
Ending Inventory	39,147
Capital Sales	1,118
Beginning Inventory	31,267
Capital Purchases	1,154
Depreciation & Capital Adjustments	7,844

Table 4B: Inventory Changes & Depreciation, 2009 (cont.)

	<u>Average Of All Farms</u>
Accounts Payable	
Beginning Inventory	7,880
Ending Inventory	6,400
Inventory Change	1,480
Accrued Interest	
Beginning Inventory	17,215
Ending Inventory	19,479
Inventory Change	-2,264
Total Inventory Change	-26,722
Net Operating Profit	217,859
Machinery and Equipment	
Ending Inventory	218,430
Capital Sales	4,278
Beginning Inventory	152,215
Capital Purchases	115,412
Depreciation & Capital Adjustments	-44,919
Titled Vehicles	
Ending Inventory	5,084
Capital Sales	0
Beginning Inventory	3,745
Capital Purchases	3,154
Depreciation & Capital Adjustments	-1,815
Buildings and Improvements	
Ending Inventory	37,602
Capital Sales	0
Beginning Inventory	38,902
Capital Purchases	5,181
Depreciation & Capital Adjustments	-6,481
Total Depreciation & Capital Adjustments	-\$53,215
Net Farm Income from Operations	\$164,644
Gain or Loss on Capital Sales	\$573
Net Farm Income	\$165,217

Table 5A: Profitability Analysis At Cost Value, 2009

Average Of
All Farms

Profitability

Net Farm Income from Operations	\$164,644
Rate of Return on Assets	9.3%
Rate of Return on Equity	11.4%
Operating Profit Margin	16.4%
Asset Turnover Rate	57.0%
Farm Interest Expense	\$29,656
Value of Operator Labor & Mgt.	\$76,248
Return on Farm Assets	\$118,052
Average Farm Assets	\$1,265,508
Return on Farm Equity	\$88,396
Average Farm Equity	\$772,812
Value of Farm Production	\$721,779

Net Farm Income Trend- All Farms

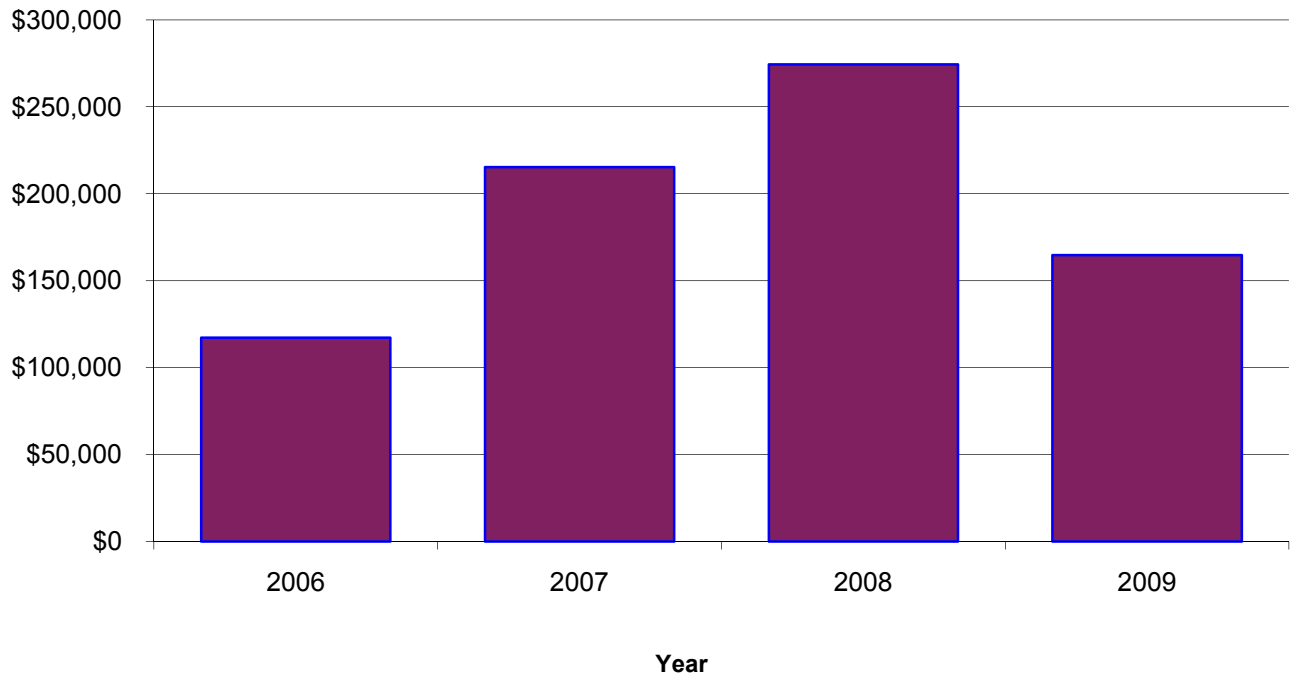


Table 5B: Profitability Analysis At Market Value, 2009

	<u>Average Of All Farms</u>
Profitability	
Net Farm Income from Operations	\$194,616
Rate of Return on Assets	9.5%
Rate of Return on Equity	11.1%
Operating Profit Margin	20.5%
Asset Turnover Rate	46.4%
Farm Interest Expense	\$29,656
Value of Operator Labor & Mgt	\$76,248
Return on Farm Assets	\$148,024
Average Farm Assets	\$1,554,885
Return on Farm Equity	\$118,368
Average Farm Equity	\$1,062,189
Value of Farm Production	\$721,779

Graph of Table 5B
Value of Farm Production

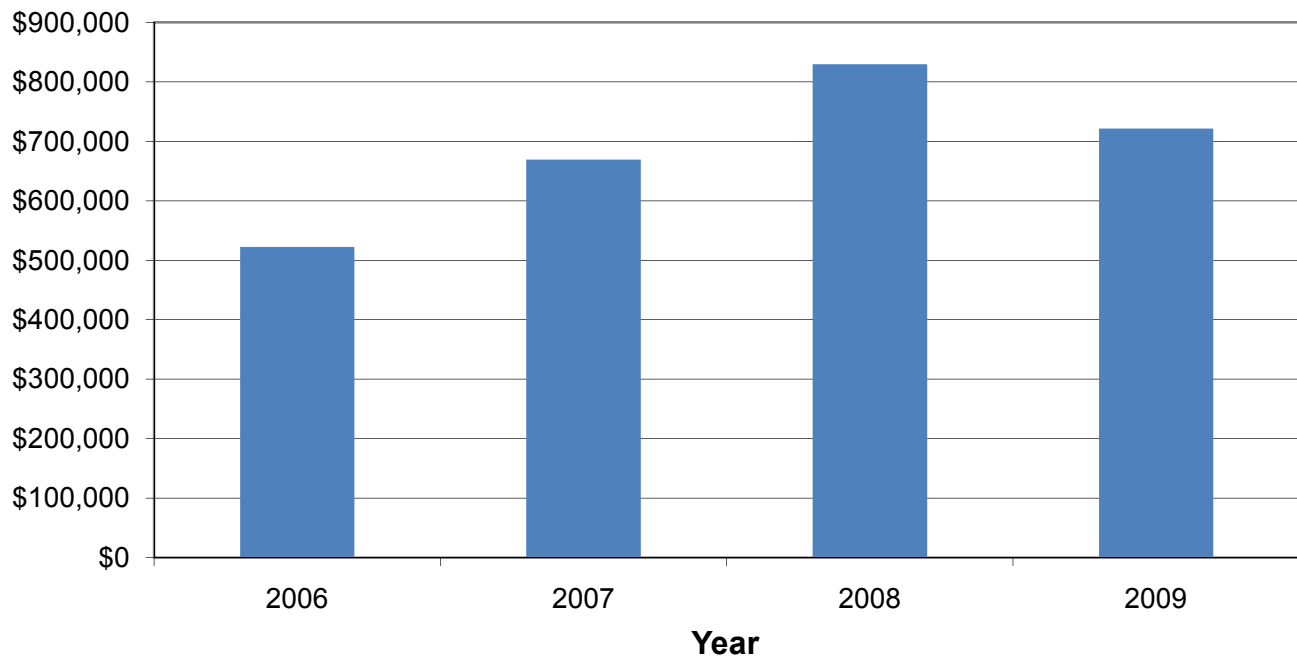


Table 6: Liquidity & Repayment Capacity Measures, 2009

	Average of <u>All Farms</u>
Liquidity	
Current Ratio	2.62
Working Capital	373,445
Working Capital to Gross Inc.	51.7%
Current Assets	604,060
Current Liabilities	230,615
Gross Revenues (Accrual)	\$721,846
Repayment Capacity	
Net Farm Income From Operations	\$164,644
Depreciation	(+) 53,215
Personal Income	(+) 14,990
Family Living/Owner Withdrawals	(-) 91,254
Payments on Personal Debt	(-) 8,345
Income Taxes Paid	(-) 15,190
Interest on Term Debt	(+) 10,476
Capital Debt Repayment Capacity	(=) \$128,536
Scheduled Term Debt Payments	(-) 44,488
Capital Debt Repayment Margin	(=) \$84,048
Cash Replacement Allowance	(-) 19,244
Replacement Margin	(=) \$64,804
Term Debt Coverage Ratio	2.89
Replacement Coverage Ratio	2.02



Table 7: Statement of Cash Flows, 2009

	Average Of All Farms	
(A) Beginning Cash Balance (Farm & Non-Farm)		\$51,259
Cash Provided by Operating Activities		
Gross Cash Farm Income	(+)	745,466
Total Cash Farm Expense	(-)	500,885
Net Cash from Hedging Transactions	(+)	-49,632
(B) Cash Provided By Operating	(-)	\$194,949
Cash Provided by Investing Activities		
Sale of Breeding Livestock	(+)	0
Sale of Machinery & Equipment	(+)	4,851
Sale of Titled Vehicles	(+)	0
Sale of Farm Land	(+)	0
Sale of Farm Buildings	(+)	0
Sale of Other Farm Assets	(+)	1,118
Sale of Non-Farm Assets	(+)	-207
Purchase of Breeding Livestock	(-)	0
Purchase of Machinery & Equip.	(-)	115,412
Purchase of Titled Vehicles	(-)	3,154
Purchase of Farm Land	(-)	11,921
Purchase of Farm Buildings	(-)	5,181
Purchase of Other Farm Assets	(-)	1,154
Purchase of Non-Farm Assets	(-)	32,272
(C) Cash Provided by Investing Activities	(-)	-\$163,332
Cash Provided by Financing Activities		
Money Borrowed	(+)	605,210
Principle Payments	(-)	549,311
Personal Income	(+)	14,990
Family Living/Owner Withdrawals	(-)	91,254
Income and Social Security Tax	(-)	15,190
Capital Contribution	(-)	0
Capital Distribution	(-)	0
Dividends Paid	(-)	1,642
Cash Gifts and Inheritances	(+)	213
Gifts Given	(-)	655
(D) Net Cash Provided by Financing Activities	(-)	-\$37,639
(E) Net Change In Cash Balance (B+C+D)		-\$6,021
(F) Ending Cash Balance (A+E)		\$45,238

Table 8A: Balance Sheet - Assets at Cost Value, 2009

	Average Of All Farms	
	<u>Beginning</u>	<u>Ending</u>
Current Farm Assets		
Cash and Checking Accounts	38,476	29,674
Prepaid Expenses & Supplies	31,443	29,124
Growing Crops	0	0
Accounts Receivable	45,716	7,904
Hedging Accounts	4,226	37,880
Crops Held for Sale or Feed	477,152	495,979
Crops Under Government Loan	0	0
Market Livestock Held for Sale	0	0
Other Current Assets	0	3,500
Total Current Farm Assets	\$597,013	\$604,061
Intermediate Farm Assets		
Breeding Livestock	0	0
Machinery and Equipment	152,215	218,430
Titled Vehicles	3,745	5,084
Other Intermediate Assets	31,167	39,147
Total Intermediate Farm Assets	\$187,127	\$262,661
Long Term Farm Assets		
Farm Land	395,815	407,736
Buildings and Improvements	38,902	37,602
Other Long Term Assets	100	0
Total Long Term Farm Assets	\$434,817	\$445,338
Total Farm Assets	\$1,218,957	\$1,312,060
Non-Farm Assets	245,384	282,809
Total Farm & Non-Farm Assets	\$1,464,341	\$1,594,869

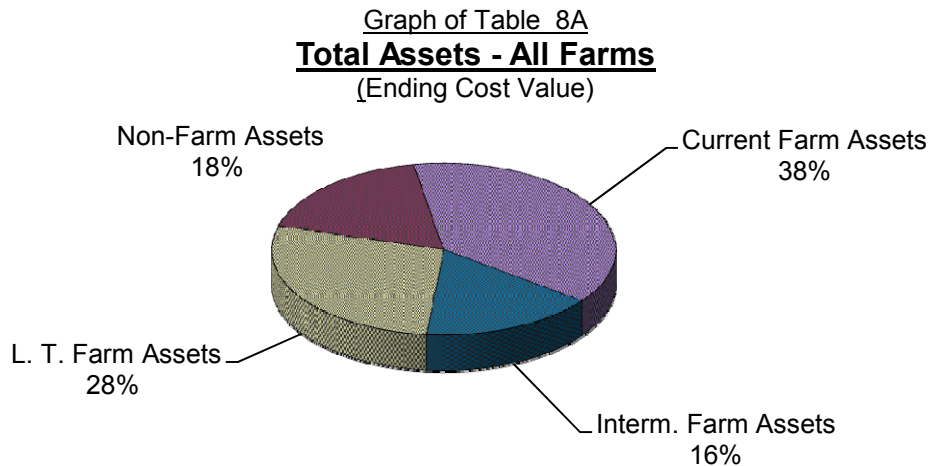


Table 8B: Balance Sheet - Liabilities at Cost Value, 2009

	Average Of All Farms	
	Beginning	Ending
Current Farm Liabilities		
Accrued Interest	17,215	19,479
Accounts Payable	7,880	6,400
Current Notes	157,861	170,983
Government Crop Loans	0	0
Principle Due on Term Debt	33,854	33,753
Total Current Farm Liabilities	\$216,810	\$230,615
Intermediate Farm Liabilities	\$101,106	\$125,349
Long Term Farm Liabilities	\$151,610	\$159,901
Total Farm Liabilities	\$469,526	\$515,865
Non-Farm Liabilities	88,541	98,861
Total Deferred Liabilities	N/A	N/A
Total Farm & Non-Farm Liabilities	\$558,067	\$614,726
Net Worth (Farm and Non-Farm)	\$906,274	\$980,143
Net Worth Change (Cost Value)		\$73,869

**Graph of Table 8B
Average Farm & Non-Farm Debt, 1995-2009**

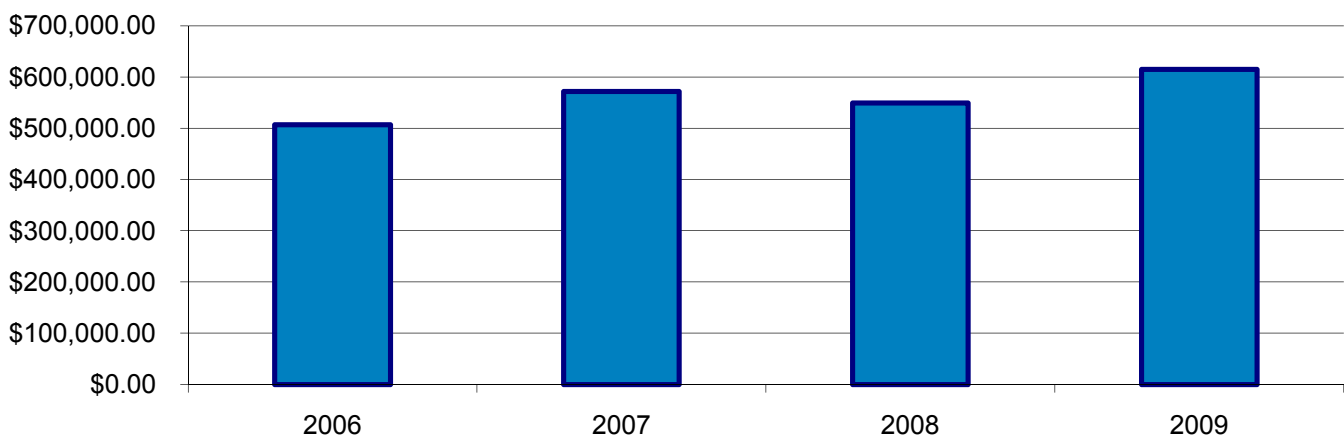


Table 9A: Balance Sheet - Assets at Market Value, 2009

	Average Of All Farms	
	Beginning	Ending
Current Farm Assets		
Cash and Checking Balance	38,476	29,674
Prepaid Expenses & Supplies	31,443	29,124
Growing Crops	0	0
Accounts Receivable	45,716	7,904
Hedging Accounts	4,226	37,880
Crops Held for Sale or Feed	477,152	495,979
Crops Under Government Loan	0	0
Market Livestock Held for Sale	0	0
Other Current Assets	0	3,500
Total Current Farm Assets	\$597,013	\$604,061
Intermediate Farm Assets		
Breeding Livestock	0	0
Machinery and Equipment	365,861	433,075
Titled Vehicles	12,185	13,580
Other Intermediate Assets	29,046	39,147
Total Intermediate Farm Assets	\$407,092	\$485,802
Long Term Farm Assets		
Farm Land	419,685	457,406
Buildings and Improvements	69,460	69,153
Other Long Term Assets	100	0
Total Long Term Farm Assets	\$489,245	\$526,559
Total Farm Assets	\$1,493,350	\$1,616,422
Non-Farm Assets	258,074	294,947
Total Farm & Non-Farm Assets	\$1,751,424	\$1,911,369



Graph of Table 9A
Total Assets - All Farms at End Market Value

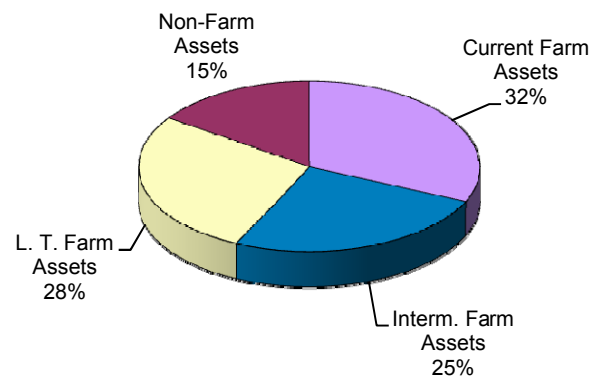


Table 9B: Balance Sheet - Liabilities at Market Value, 2009

	Average Of All Farms	
	Beginning	Ending
Current Farm Liabilities		
Accrued Interest	17,215	19,479
Accounts Payable	7,880	6,400
Current Notes	157,861	170,983
Government Crop Loans	0	0
Principle Due on Term Debt	33,854	33,753
Total Current Farm Liabilities	\$216,810	\$230,615
Intermediate Farm Liabilities	\$101,106	\$125,349
Long Term Farm Liabilities	\$151,610	\$159,901
Total Farm Liabilities	\$469,526	\$515,865
Non-Farm Liabilities	88,541	98,861
Total Deferred Liabilities	N/A	N/A
Total Farm & Non-Farm Liabilities	\$558,067	\$614,726
Net Worth (Farm and Non-Farm)	\$1,193,357	\$1,296,643
Net Worth Change (Market Value)		\$103,286
Ratio Analysis		
Current Farm Liabilities / Assets	36%	38%
Intermediate Farm Liab / Assets	25%	26%
Long Term Farm Liab / Assets	31%	30%
Total Debt to Asset Ratio	32%	32%

Graph of Table 9B
Debt to Asset Ratio - Average Farms

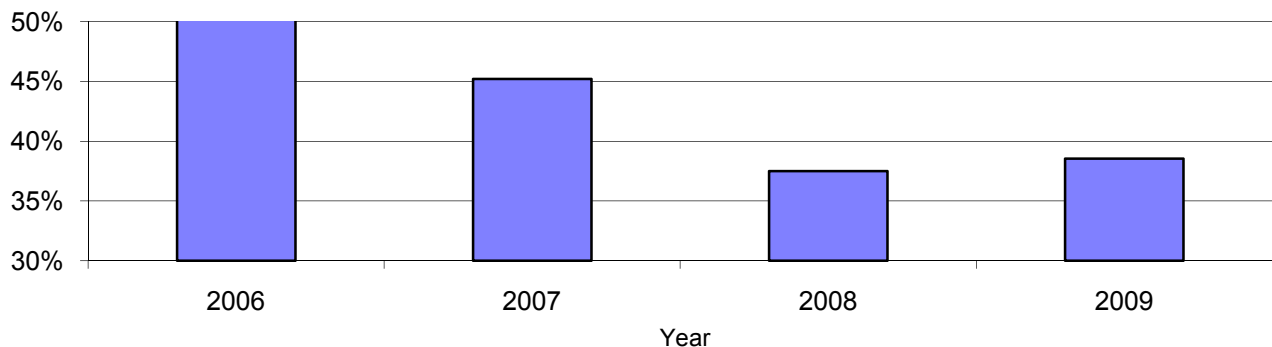


Table 10A: Financial Guideline Measures, 2009

	Average Of All Farms
Liquidity	
Current Ratio	2.62
Working Capital	\$373,445
Working Capital to Gross Revenue	51.7%
Solvency (Market)	
Debt to Asset Ratio	32%
Farm Equity to Asset Ratio	68%
Farm Debt to Equity Ratio	0.47
Profitability (Cost)	
Rate of Return on Assets	9.3%
Rate of Return on Equity	11.4%
Operating Profit Margin	16.4%
Net Farm Income	\$165,217
EBIDTA	\$247,517
Repayment Capacity	
Capital Debt Repayment Capacity	\$128,537
Capital Debt Repayment Margin	\$84,049
Replacement Margin	\$64,805
Term Debt Coverage Ratio	2.89
Replacement Coverage Ratio	2.02
Efficiency	
Asset Turnover Rate (Cost)	57.0%
Operating Expense Ratio	65.7%
Depreciation Expense Ratio	7.4%
Interest Expense Ratio	3.8%
Net Farm Income Ratio	22.9%

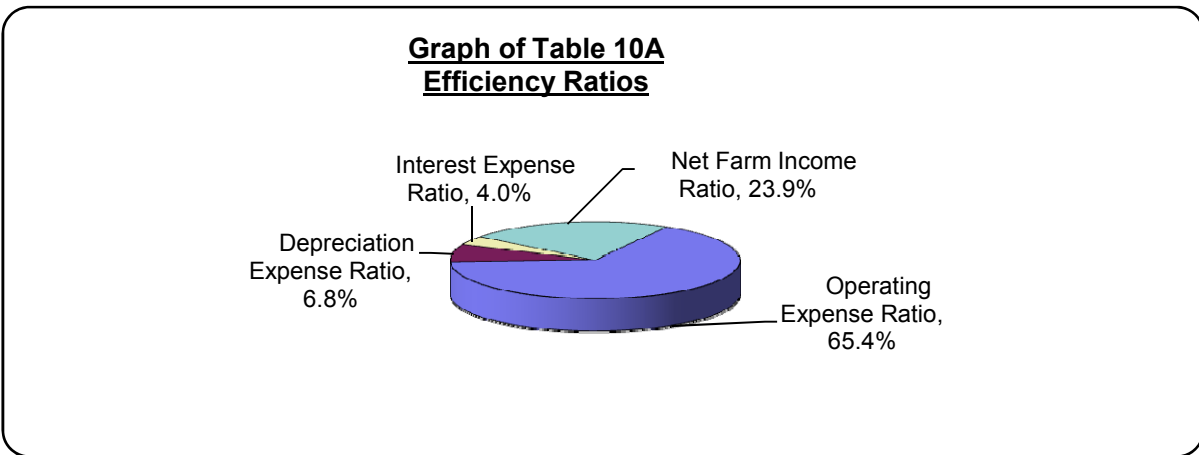
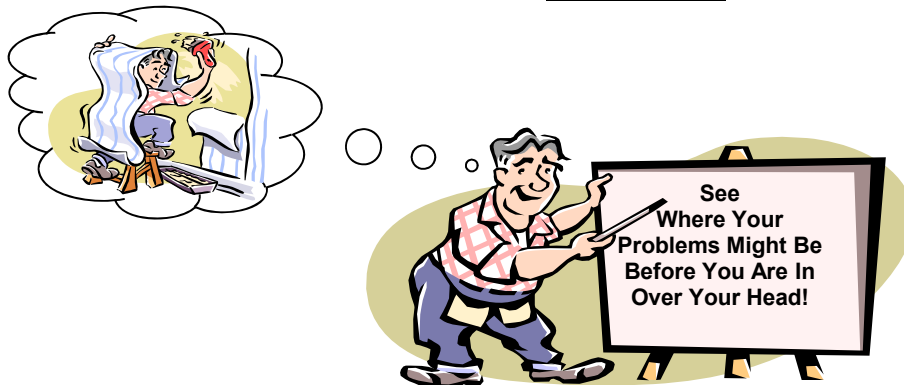


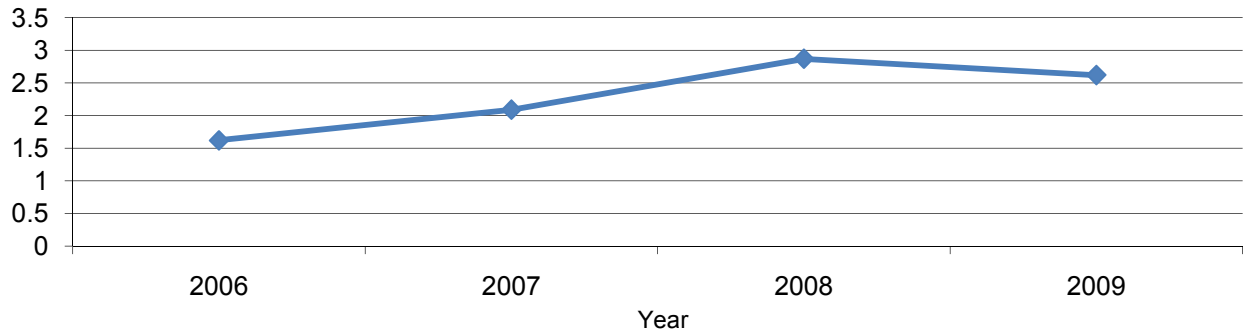
Table 10B: Compare Your Financial Guidelines 2009

	Group Average	Your Results	Guideline or Range		
			Green	Yellow	Red
<u>Liquidity</u>					
Current Ratio	2.62	_____	> 1.7	1.1-1.7	< 1.1
Working Capital	\$373,445	_____	-	Positive	-
Working Capital to Gross Income	51.7%	_____	>25%	10-25%	< 10%
<u>Solvency (Market)</u>					
Farm Debt to Asset Ratio (Market)	32%	_____	< 30%	30%-60%	> 60%
Farm Equity to Asset Ratio (Market)	68%	_____	> 70%	40%-70%	< 40%
Farm Debt to Equity Ratio (Market)	47%	_____	< 43%	43%-150%	> 150%
<u>Profitability (Cost)</u>					
Rate of Return on Assets (Cost)	9.3%	_____	> 8%	4-8%	< 4%
Rate of Return on Equity (Cost)	11.4%	_____	>10%	3-10%	< 3%
Operating Profit Margin (Cost)	16.4%	_____	>25%	15-25%	<15%
Net Farm Income (Cost)	\$165,217	_____			
EBIDTA	\$247,517	_____			
<u>Repayment Capacity</u>					
Capital Debt Repayment Capacity	\$128,537	_____			
Capital Debt Repayment Margin	\$84,049	_____			
Replacement Margin	\$64,805	_____			
Term Debt Coverage Ratio	2.89	_____	>1.5	1.2-1.5	<1.2
Replacement Coverage Ratio	2.02	_____	>1.4	1.1-1.4	<1.1
<u>Efficiency</u>					
Asset Turnover Rate (Cost)	57.0%	_____	> 45%	30-45%	< 30%
Operating Expense Ratio	65.7%	_____	< 60%	60-80%	> 80%
Depreciation Expense Ratio	7.4%	_____	< 5%	5-15%	> 15%
Interest Expense Ratio	3.8%	_____	< 5%	5-10%	> 10%
Net Farm Income Ratio	22.9%	_____	> 20%	10-20%	< 10%

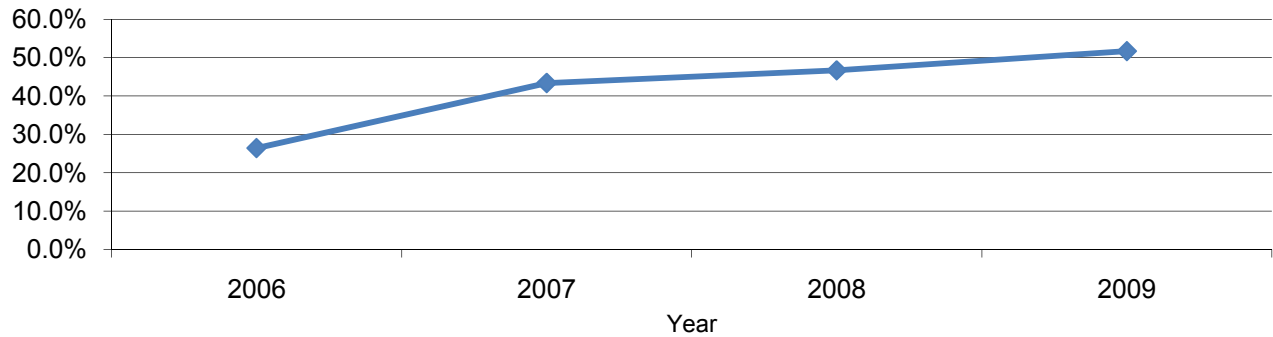


Graphs 1A: Financial Ratios 2009

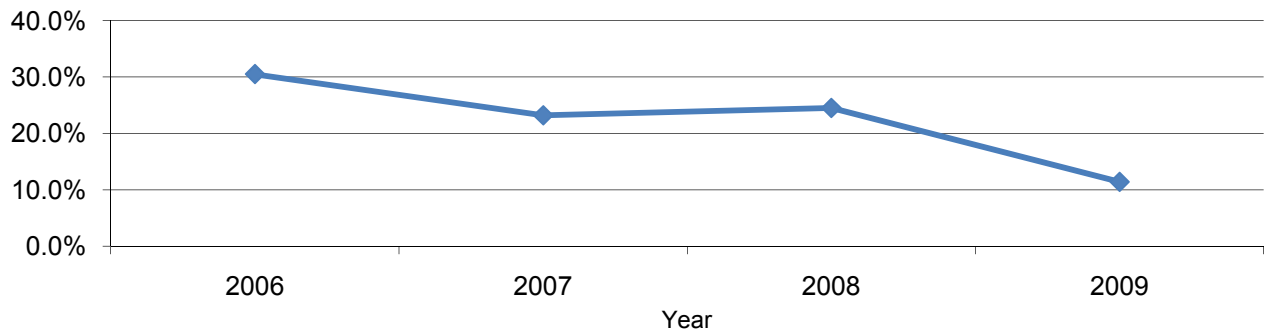
Current Ratio - Average Farms



Working Capital to Gross Income- Average Farms

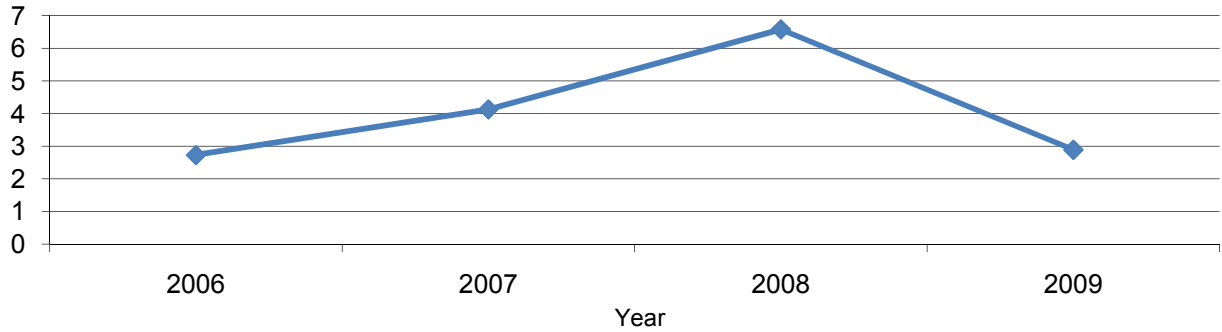


Rate of Return on Equity-Average Farms

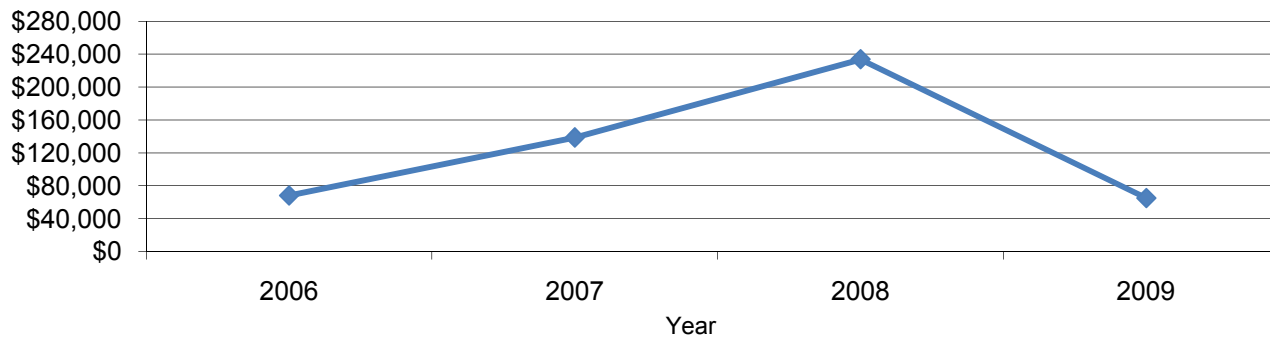


Graphs 1B: Financial Ratios 2009

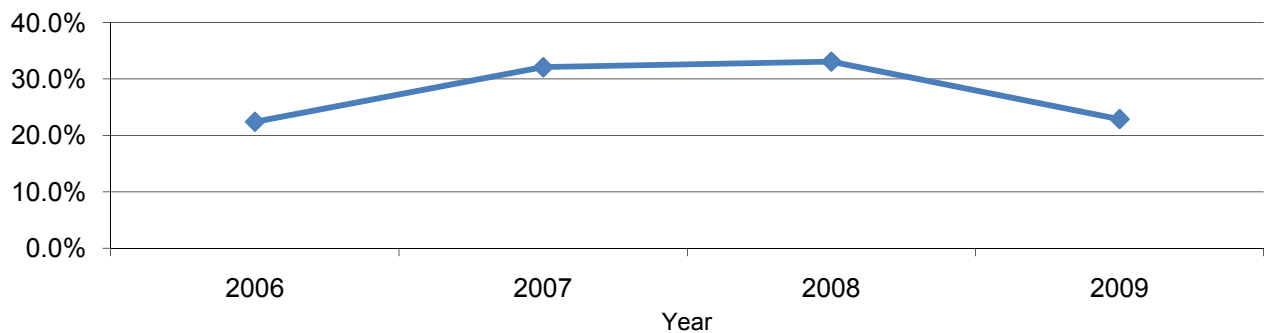
Term Debt Coverage Ratio- Average Farms



Capital Replacement Margin-Average Farms

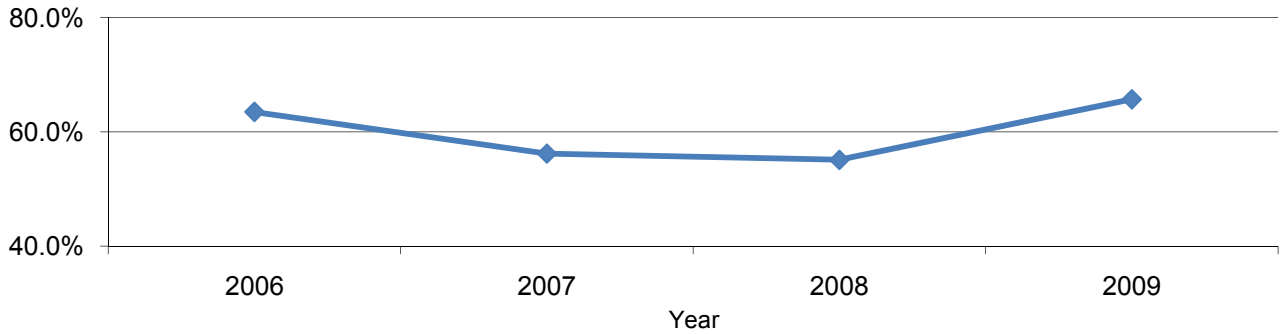


Net Farm Income Ratio-Average Farms

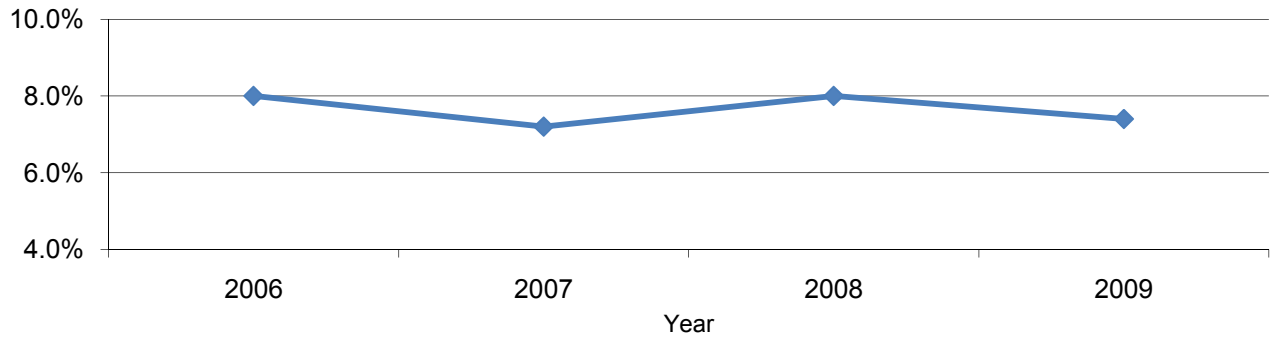


Graphs 1C: Financial Ratios 2009

Operating Expense Ratio- Average Farms



Depreciation Expense Ratio-Average Farms



Interest Expense Ratio-Average Farms

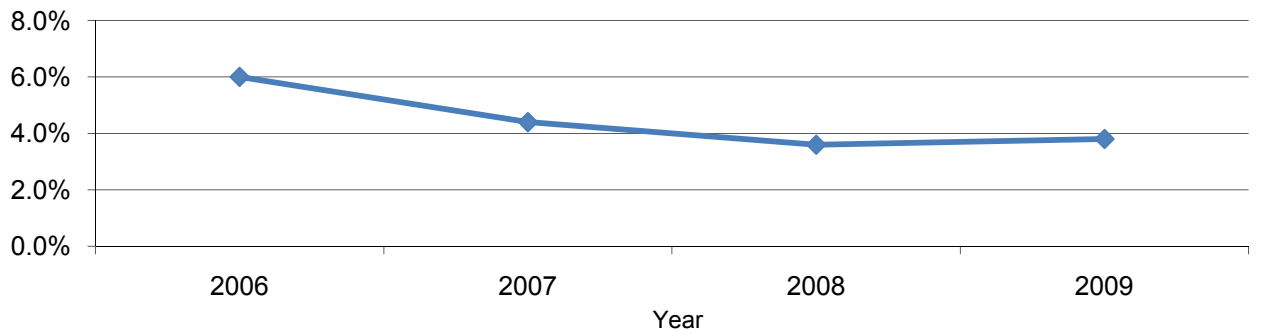
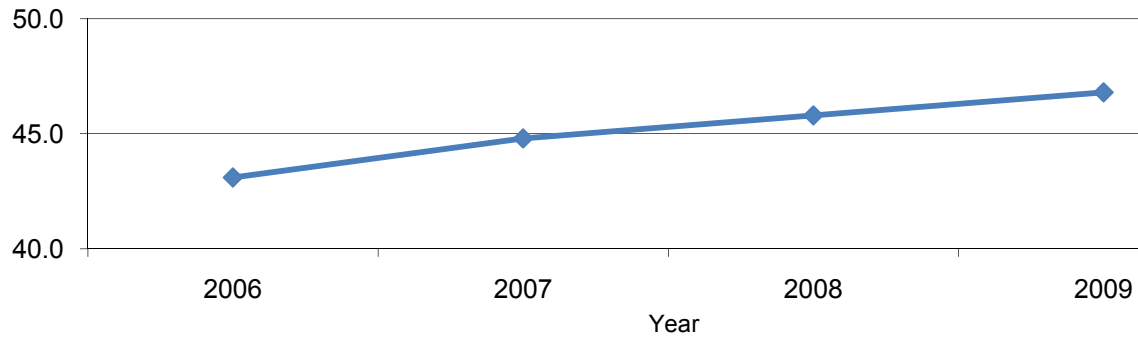


Table 12: Operator Information and Non-Farm Summary, 2009

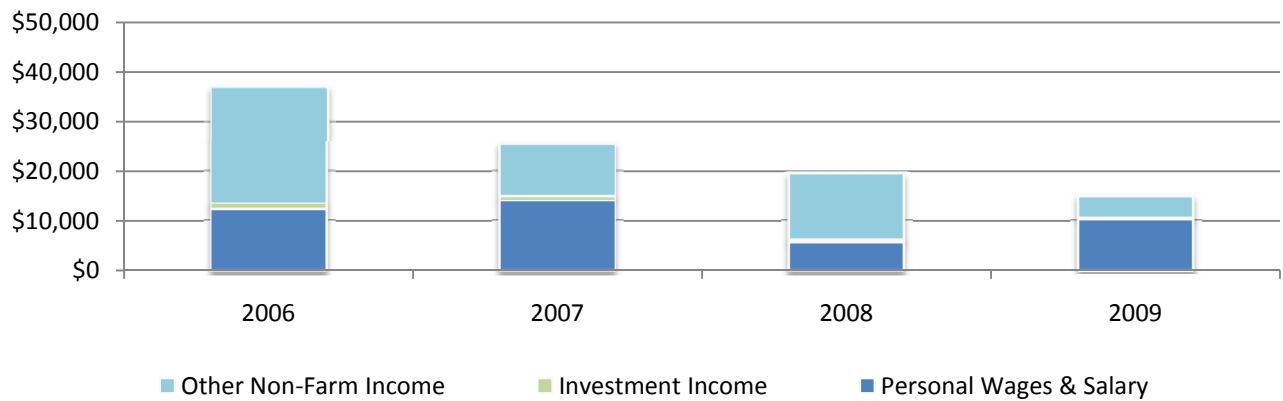
	Average Of <u>All Farms</u>
Operator Information	
Average Number of Operators	1.1
Average Age of Operators	46.8
Average Number of Years Farming	23.7
Non-Farm Income	
Personal Wages & Salary	8,852
Personal Business Income	801
Personal Rental Income	563
Personal Interest Income	331
Personal Cash Dividends	0
Tax Refunds	114
Other Non-Farm Income	4,329
Gifts and Inheritances	0
Total Non-Farm Income	\$14,990
Non-Farm Assets (Market Value)	
Checking & Savings	15,564
Stocks & Bonds	17,359
Other Current Assets	5,543
Furniture & Appliances	1,300
Non-Farm Vehicles	12,377
Cash Value of Life Ins.	6,823
Retirement Accounts	53,480
Other Interm. Assets	1,520
Non-Farm Real Estate	151,235
Personal Business Investment	0
Other Long Term Assets	29,747
Total Non-Farm Assets	\$294,948
Non-Farm Liabilities	
Accrued Interest	488
Accounts Payable	0
Current Notes	0
Princ Due on Term Debt	3,938
Total Current Liabilities	4,426
Intermediate Liabilities	8,100
Long Term Liabilities	86,335
Total Non-Farm Liabilities	\$98,861
Non-Farm Net Worth	\$196,087
Non-Farm Debt to Asset Ratio	34%

Graphs 3: Operator Information 2009

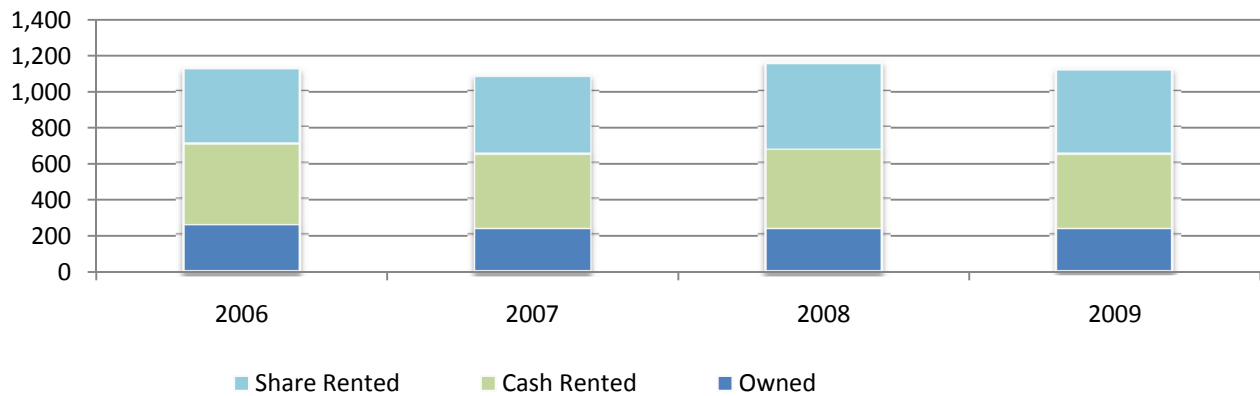
Operator Age-Average Farms



Personal Income-Average Farms



Crop Acres-Average Farms



*Includes Retirement, Savings, & Non-Farm Capital Purchase

Table 13: Crop Production, Marketing & Labor Summary, 2009

	<u>Average Of All Farms</u>
Acreage Summary	
Acres Owned	258
Crop Acres	1,122
Crop Acres Owned	235
Crop Acres Cash Rented	415
Crop Acres Share Rented	472
Pasture Acres	0
% Crop Acres Owned	21%
Average Price Received in Dollars (Cash Sales Only)	
Corn per bu.	\$3.77
Soybeans per bu.	\$9.49
Average Yield Per Acre	
Corn (bu.)	128.76
Soybeans (bu.)	54.78
Labor Analysis	
Total Unpaid Labor Hours*	2,288
Total Hired Labor Hours	514
Total Labor Hours per Farm	2,802
Unpaid Hours per Operator	2,080
Value of Farm Production / Hour	\$257.59
Net Farm Income / Unpaid Hour*	\$71.96

* Based on 2080 Hrs. Annually Per Full Time Operator

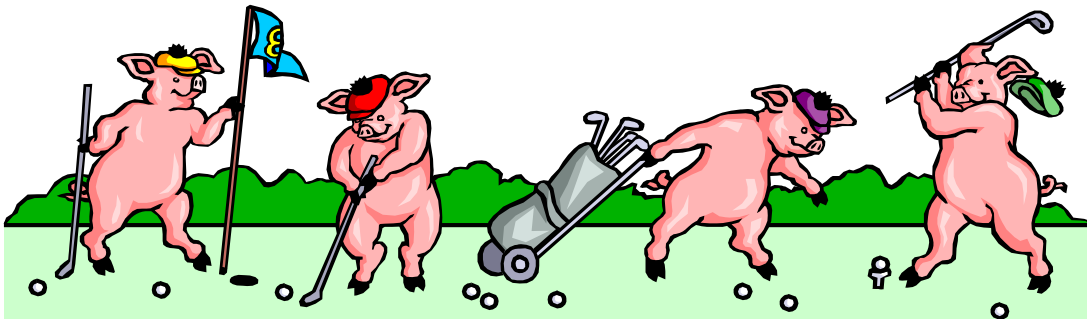
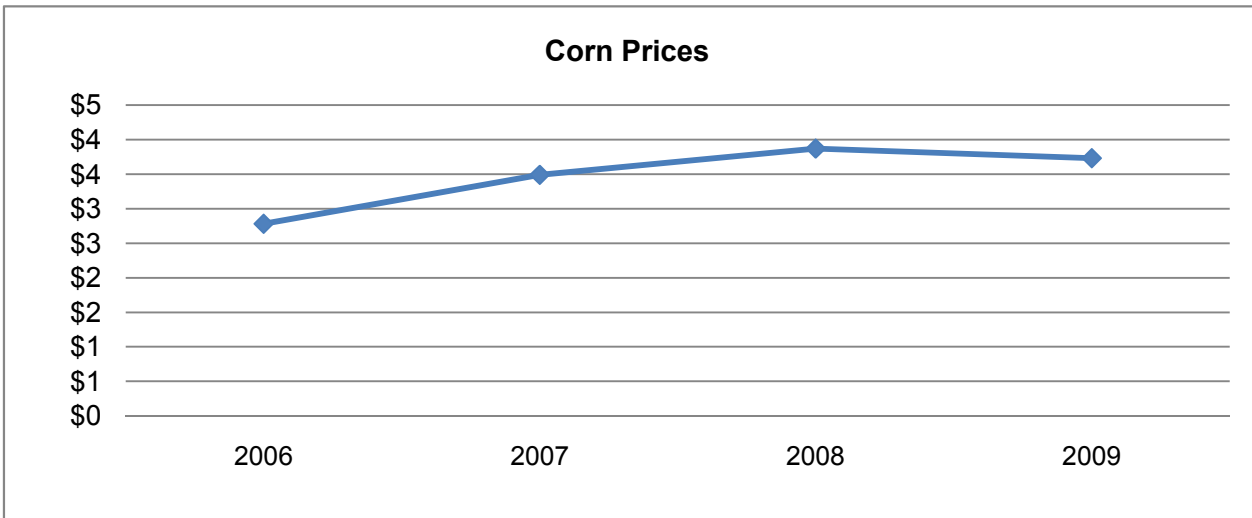
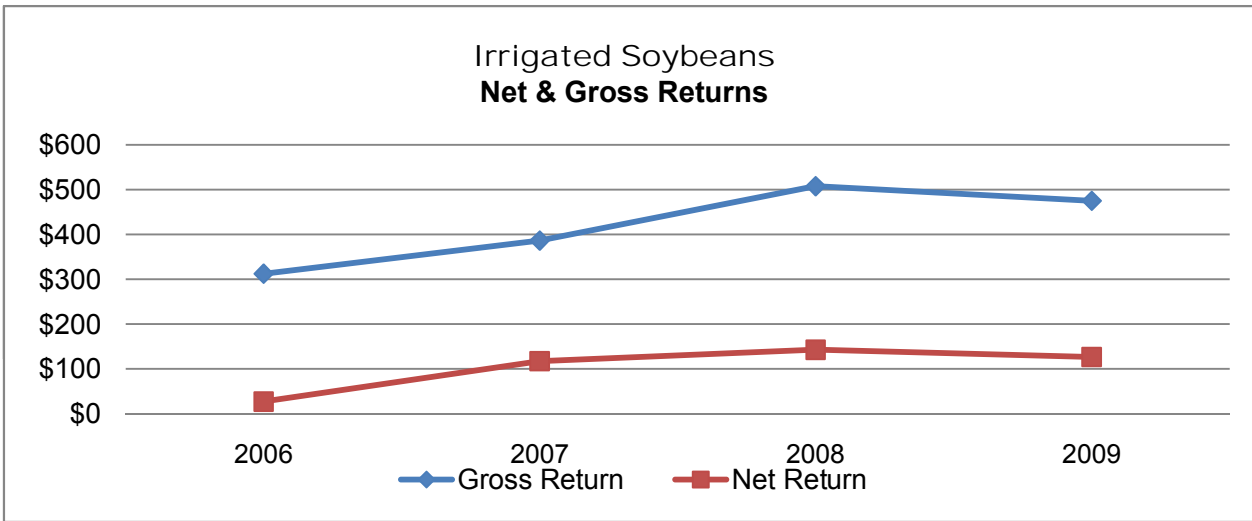
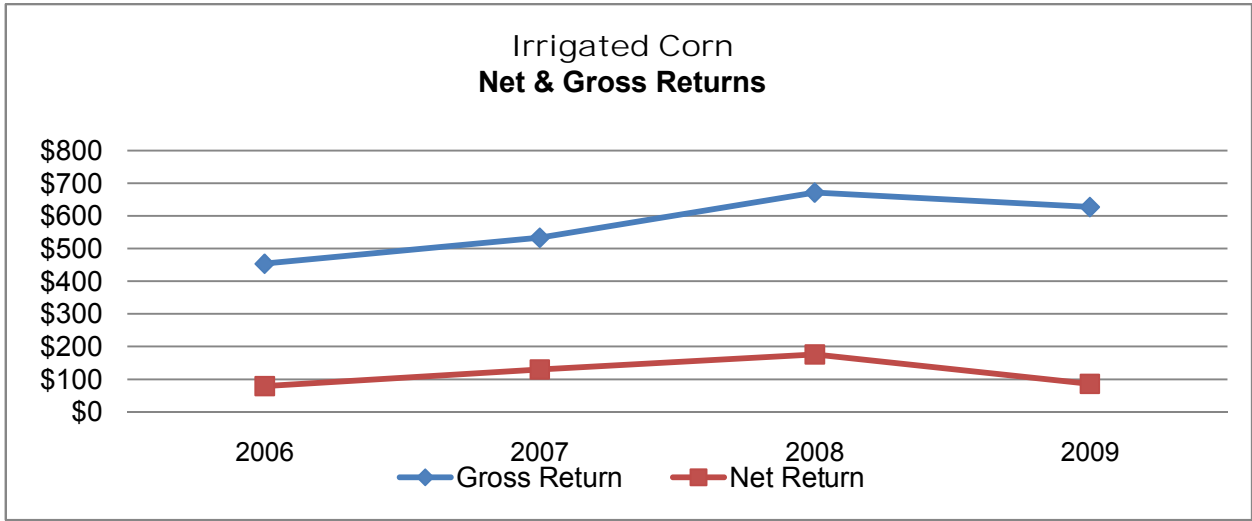


Table 1(A: Crop Summary, 2009

	Crops *			
	<u>Corn Irrigated</u>	<u>Corn Dryland</u>	<u>Soybeans Irrigated</u>	<u>Soybeans Dryland</u>
Number of Farms	38	14	45	13
Gross Return	\$863.88	\$443.63	\$474.80	\$504.57
Total Listed Cash Expense	\$517.08	\$523.51	\$329.67	\$315.52
Opr. Labor & Mgt. Charge	\$60.93	\$52.59	\$54.07	\$50.86
Owned Land Equity Charge	\$24.32	\$25.50	\$18.48	\$6.67
Total Cost	\$602.33	\$601.60	\$402.22	\$373.05
Net Return Above All Costs	\$261.55	-\$157.97	\$72.58	\$131.52
Average Yield	206.35	128.76	61.24	54.78
Operator's Share of Yield	76.01	90.24	76.93	90.69
Cash Cost per Bushel or Ton	\$6.80	\$5.80	\$4.29	\$3.48
Total Cost Per Bushel or Ton	\$7.92	\$6.67	\$5.23	\$4.11

* Includes all forms of land tenure and tillage practices.

Graph 4A: Crop Summary, 2009



Graph 4B: Crop Summary, 2009

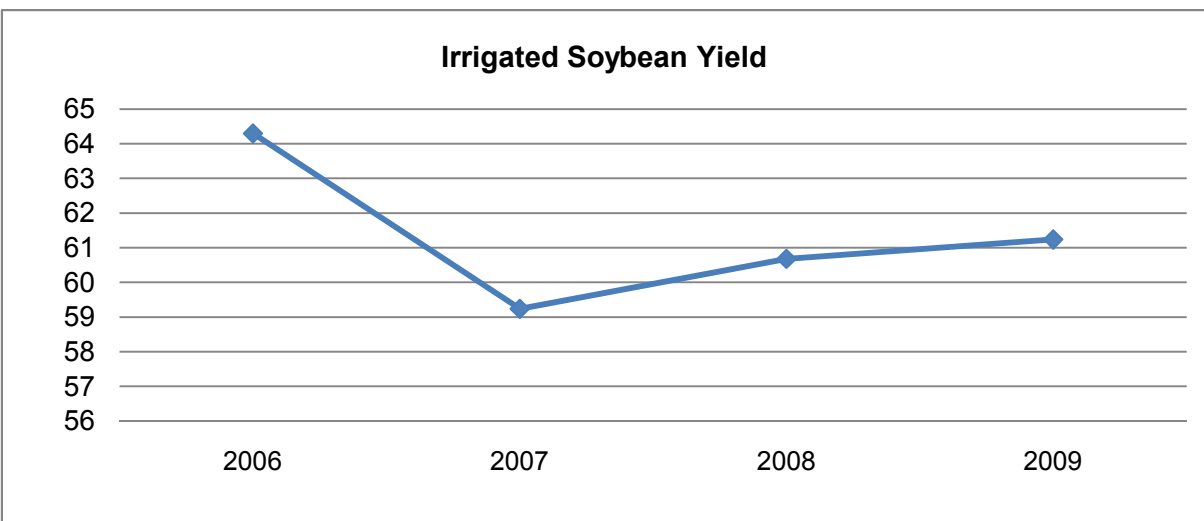
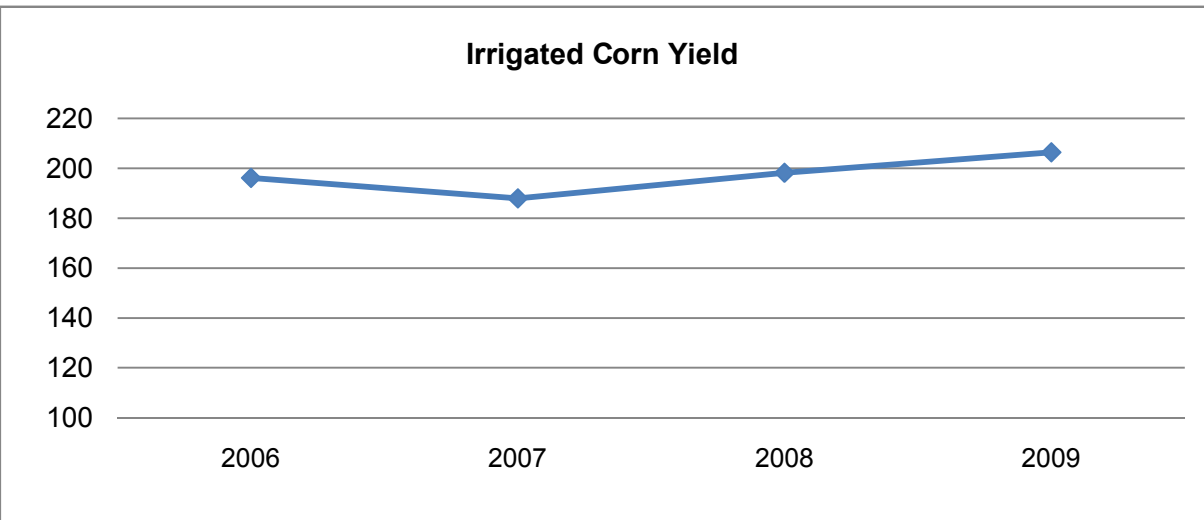
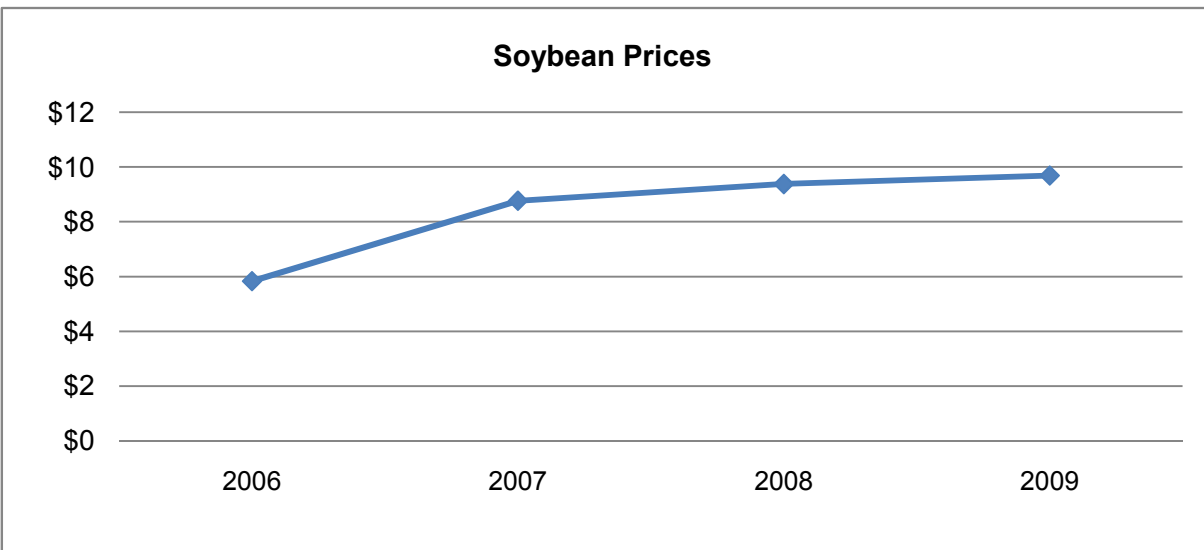


Table 1): Irrigated Corn on All Tenure Types, 2009 *

	Average Of All Farms
Number of Fields	38
Number of Farms	8
Acres	91.28
Bushel Yield per Acre	206.35
Operator's Share of the Yield %	76.01%
Value per Bushel at Harvest	\$3.78
Total Product Return	\$592.88
Hedging Gain/Loss	-7.73
Crop Insurance	42.64
Other Crop Income	0.00
Gross Return	\$627.79
Direct Expenses	
Seed	57.15
Fertilizer	123.65
Crop Chemicals	53.19
Crop Insurance	21.87
Drying Fuel & Storage	10.57
Irrigation Energy	24.40
Irrigation Repairs	3.78
Operating Power & Crop Machinery	78.58
Building Repairs	2.60
Hired Labor	8.97
Utilities	5.43
Miscellaneous	15.28
Land Rent	38.82
Operating Interest	11.13
Total Direct Expenses	455.42
Return Over Direct Expenses	\$172.37
Allocated Expenses	
Machinery & Building Depreciation	54.49
Real Estate & Personal Property Taxes	8.76
Farm Insurance	7.17
Interest	15.56
Total Allocated Expenses	\$85.98
Total Listed Expenses	541.40
Net Return	\$86.39
Supplementary Management Information	
Total Direct Expense Per Bushel	2.90
Total Listed Expense Per Bushel	3.45
Net Return Per Bushel	\$0.33
Government Payments	19.38
Labor & Management Charge Per Acre	60.93
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$44.84
Machinery Cost Per Acre	\$126.61
Estimated Labor Hours Per Acre	2.64

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table % : Irrigated Corn on Owned Land, 2009

	Average Of All Farms
Number of Fields	6
Number of Farms	5
Acres	89.13
Bushel Yield per Acre	216.80
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$3.95
Total Product Return	\$856.36
Hedging Gain/Loss	-14.75
Crop Insurance	22.27
Other Crop Income	0.00
Gross Return	\$863.88
Direct Expenses	
Seed	68.49
Fertilizer	144.89
Crop Chemicals	56.78
Crop Insurance	29.91
Drying Fuel & Storage	21.54
Irrigation Energy	17.07
Irrigation Repairs	5.28
Operating Power & Crop Machinery	87.72
Building Repairs	0.98
Hired Labor	5.87
Utilities	8.28
Miscellaneous	16.32
Land Rent	0.00
Operating Interest	14.42
Total Direct Expenses	\$477.55
Return Over Direct Expenses	\$386.33
Allocated Expenses	
Machinery & Building Depreciation	67.83
Real Estate & Personal Property Taxes	41.19
Farm Insurance	9.79
Interest	76.56
Total Allocated Expenses	\$195.37
Total Listed Expenses	\$672.92
Net Return	\$190.96
Supplementary Management Information	
Total Direct Expense Per Bushel	2.20
Total Listed Expense Per Bushel	3.10
Net Return Per Bushel	\$0.85
Government Payments	25.62
Labor & Management Charge Per Acre	57.84
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$158.74
Machinery Cost Per Acre	\$148.30
Estimated Labor Hours Per Acre	2.79

Table 4: Irrigated Corn on Cash Rented Land, 2009

	Average Of All Farms
Number of Fields	11
Number of Farms	5
Acres	87.13
Bushel Yield per Acre	197.66
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$3.53
Total Product Return	\$697.74
Hedging Gain/Loss	-13.32
Crop Insurance	90.16
Other Crop Income	0.00
Gross Return	\$774.58
Direct Expenses	
Seed	55.52
Fertilizer	186.48
Crop Chemicals	66.24
Crop Insurance	24.87
Drying Fuel & Storage	6.85
Irrigation Energy	29.79
Irrigation Repairs	4.73
Operating Power & Crop Machinery	66.15
Building Repairs	5.29
Hired Labor	15.27
Utilities	3.57
Miscellaneous	15.84
Land Rent	140.50
Operating Interest	6.57
Total Direct Expenses	627.67
Return Over Direct Expenses	\$146.91
Allocated Expenses	
Machinery & Building Depreciation	54.72
Real Estate & Personal Property Taxes	3.29
Farm Insurance	4.91
Interest	5.08
Total Allocated Expenses	\$68.00
Total Listed Expenses	\$695.67
Net Return	\$78.91
Supplementary Management Information	
Total Direct Expense Per Bushel	3.18
Total Listed Expense Per Bushel	3.52
Net Return Per Bushel	\$0.01
Government Payments	26.65
Labor & Management Charge Per Acre	83.56
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$22.00
Machinery Cost Per Acre	\$120.64
Estimated Labor Hours Per Acre	2.38

Table % : Irrigated Corn on Share Rented Land, 2009 *

	Average Of All Farms
Number of Fields	21
Number of Farms	7
Acres	94.08
Bushel Yield per Acre	207.74
Operator's Share of the Yield %	58.17%
Value per Bushel at Harvest	\$3.89
Total Product Return	\$470.08
Hedging Gain/Loss	-3.12
Crop Insurance	25.09
Other Crop Income	0.00
Gross Return	\$492.05
Direct Expenses	
Seed	54.88
Fertilizer	87.41
Crop Chemicals	45.89
Crop Insurance	18.24
Drying Fuel & Storage	9.38
Irrigation Energy	23.76
Irrigation Repairs	2.91
Operating Power & Crop Machinery	82.07
Building Repairs	1.73
Hired Labor	6.75
Utilities	5.56
Miscellaneous	14.78
Land Rent	0.00
Operating Interest	12.46
Total Direct Expenses	\$365.82
Return Over Direct Expenses	\$126.23
Allocated Expenses	
Machinery & Building Depreciation	50.77
Real Estate & Personal Property Taxes	2.64
Farm Insurance	7.56
Interest	4.14
Total Allocated Expenses	\$65.11
Total Listed Expenses	\$430.93
Net Return	\$61.12
Supplementary Management Information	
Total Direct Expense Per Bushel	3.03
Total Listed Expense Per Bushel	3.57
Net Return Per Bushel	\$0.32
Government Payments	14.16
Labor & Management Charge Per Acre	50.80
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$24.48
Machinery Cost Per Acre	\$129.89
Estimated Labor Hours Per Acre	2.72

* Operator's Share of Cost and Returns Divided by Total Acres

Table % : Dryland Corn on All Tenure Types, 2009*

	Average Of All Farms
Number of Fields	14
Number of Farms	7
Acres	36.66
Bushel Yield per Acre	128.76
Operator's Share of the Yield %	90.24%
Value per Bushel at Harvest	\$3.68
Total Product Return	\$427.59
Hedging Gain/Loss	-4.46
Crop Insurance	20.50
Other Crop Income	0.00
Gross Return	\$443.63
Direct Expenses	
Seed	53.35
Fertilizer	146.45
Crop Chemicals	88.77
Crop Insurance	26.86
Storage & Drying	4.17
Operating Power & Crop Machinery	71.86
Building Repairs	6.13
Hired Labor	17.47
Utilities	6.01
Miscellaneous	12.13
Land Rent	39.62
Operating Interest	9.32
Total Direct Expenses	\$482.14
Return Over Direct Expenses	-\$38.51
Allocated Expenses	
Machinery & Building Depreciation	35.59
Real Estate & Personal Property Taxes	18.03
Farm Insurance	5.78
Interest	7.47
Total Allocated Expenses	\$66.87
Total Listed Expenses	\$549.01
Net Return	-\$105.38
Supplementary Management Information	
Total Direct Expense Per Bushel	4.15
Total Listed Expense Per Bushel	4.72
Net Return Per Bushel	-\$1.04
Government Payments	15.56
Labor & Management Charge Per Acre	52.59
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$142.41
Machinery Cost Per Acre	\$98.96
Estimated Labor Hours Per Acre	2.32

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table 80: Irrigated Soybeans on All Tenure Types, 2009*

	Average Of All Farms
Number of Fields	45
Number of Farms	8
Acres	80.51
Bushel Yield per Acre	61.24
Operator's Share of the Yield %	76.93%
Value per Bushel at Harvest	\$9.59
Total Product Return	\$451.80
Hedging Gain/Loss	-4.88
Crop Insurance	27.88
Other Crop Income	0.00
Gross Return	\$474.80
Direct Expenses	
Seed	44.79
Fertilizer	5.19
Crop Chemicals	41.63
Crop Insurance	20.35
Drying Fuel & Storage	0.19
Irrigation Energy	22.36
Irrigation Repairs	4.36
Operating Power & Crop Machinery	62.87
Building Repairs	2.10
Hired Labor	8.80
Utilities	4.35
Miscellaneous	14.04
Land Rent	33.87
Operating Interest	8.07
Total Direct Expenses	\$272.97
Return Over Direct Expenses	\$201.83
Allocated Expenses	
Machinery & Building Depreciation	50.60
Real Estate & Personal Property Taxes	7.71
Farm Insurance	6.10
Interest	10.77
Total Allocated Expenses	\$75.18
Total Listed Expenses	\$348.15
Net Return	\$126.65
Supplementary Management Information	
Total Direct Expense Per Bushel	5.79
Total Listed Expense Per Bushel	7.39
Net Return Per Bushel	\$2.20
Government Payments	19.98
Labor & Management Charge Per Acre	54.07
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$92.56
Machinery Cost Per Acre	\$111.58
Estimated Labor Hours Per Acre	2.34

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table & Irrigated Soybeans on Cash Rented Land, 2009

	<u>Average Of All Farms</u>
Number of Fields	14
Number of Farms	5
Acres	74.35
Bushel Yield per Acre	63.30
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$9.42
Total Product Return	\$596.29
Hedging Gain/Loss	-11.03
Crop Insurance	6.80
Other Crop Income	0.00
Gross Return	\$592.06
Direct Expenses	
Seed	53.87
Fertilizer	0.00
Crop Chemicals	50.84
Crop Insurance	24.74
Drying Fuel & Storage	0.10
Irrigation Energy	30.34
Irrigation Repairs	9.18
Operating Power & Crop Machinery	50.21
Building Repairs	3.61
Hired Labor	15.24
Utilities	2.96
Miscellaneous	15.85
Land Rent	117.88
Operating Interest	4.80
Total Direct Expenses	\$379.62
Return Over Direct Expenses	\$212.44
Allocated Expenses	
Machinery & Building Depreciation	50.88
Real Estate & Personal Property Taxes	2.75
Farm Insurance	4.64
Interest	3.24
Total Allocated Expenses	\$61.51
Total Listed Expenses	\$441.13
Net Return	\$150.93
Supplementary Management Information	
Total Direct Expense Per Bushel	6.00
Total Listed Expense Per Bushel	6.97
Net Return Per Bushel	\$2.45
Government Payments	25.20
Labor & Management Charge Per Acre	64.21
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$111.92
Machinery Cost Per Acre	\$100.14
Estimated Labor Hours Per Acre	2.19

Table 88: Irrigated Soybeans on Share Rented Land, 2009*

	Average Of All Farms
Number of Fields	25
Number of Farms	7
Acres	84.06
Bushel Yield per Acre	59.20
Operator's Share of the Yield %	58.85%
Value per Bushel at Harvest	\$9.70
Total Product Return	\$337.94
Hedging Gain/Loss	-3.77
Crop Insurance	36.44
Other Crop Income	
Gross Return	\$370.61
Direct Expenses	
Seed	39.61
Fertilizer	6.14
Crop Chemicals	36.84
Crop Insurance	15.81
Drying & Storage	0.28
Irrigation Energy	19.42
Irrigation Repairs	2.29
Operating Power & Crop Machinery	69.02
Building Repairs	1.51
Hired Labor	5.02
Utilities	4.61
Miscellaneous	13.22
Land Rent	0.00
Operating Interest	10.26
Total Direct Expenses	\$224.03
Return Over Direct Expenses	\$146.58
Allocated Expenses	
Machinery & Building Depreciation	47.06
Real Estate & Personal Property Taxes	2.26
Farm Insurance	6.28
Interest	4.08
Total Allocated Expenses	\$59.68
Total Listed Expenses	\$283.71
Net Return	\$86.90
Supplementary Management Information	
Total Direct Expense Per Bushel	6.43
Total Listed Expense Per Bushel	8.14
Net Return Per Bushel	\$1.56
Government Payments	16.76
Labor & Management Charge Per Acre	49.70
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$53.96
Machinery Cost Per Acre	\$113.96
Estimated Labor Hours Per Acre	2.28

* Operator's Share of Cost and Returns Divided by Total Acres

Table & : Dryland Soybeans on All Tenure Types, 2009*

	Average Of All Farms
Number of Fields	13
Number of Farms	5
Acres	34.76
Bushel Yield per Acre	54.78
Operator's Share of the Yield %	90.69%
Value per Bushel at Harvest	\$9.78
Total Product Return	\$485.87
Hedging Gain/Loss	-6.88
Crop Insurance	25.58
Other Crop Income	0.00
Gross Return	\$504.57
Direct Expenses	
Seed	45.63
Fertilizer	0.00
Crop Chemicals	25.62
Crop Insurance	23.46
Drying Fuel & Storage	0.00
Operating Power & Crop Machinery	62.37
Building Repairs	5.48
Hired Labor	12.83
Utilities	4.50
Miscellaneous	10.94
Land Rent	81.47
Operating Interest	9.30
Total Direct Expenses	\$281.60
Return Over Direct Expenses	\$222.97
Allocated Expenses	
Machinery & Building Depreciation	29.83
Real Estate & Personal Property Taxes	3.17
Farm Insurance	4.09
Interest	3.50
Total Allocated Expenses	\$40.59
Total Listed Expenses	\$322.19
Net Return	\$182.38
Supplementary Management Information	
Total Direct Expense Per Bushel	5.67
Total Listed Expense Per Bushel	6.49
Net Return Per Bushel	\$3.29
Government Payments	17.17
Labor & Management Charge Per Acre	50.86
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$148.69
Machinery Cost Per Acre	\$86.99
Estimated Labor Hours Per Acre	1.86

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Appendix I

Farm Financial Ratios and Guidelines

Liquidity

Is the ability of your farm business to meet the financial obligations as they come due - to generate enough cash to pay your family living expenses and taxes, and make debt payments on time.

Current Ratio

Measures the extent to which current farm assets, if sold tomorrow, would pay off current farm liabilities.

Total Current Farm Assets
/ Total Current Farm Liabilities

Working Capital

Tells us the operating capital available in the short term from within the business.

Total Current Farm Assets
- Total Current Farm Liabilities

Working Capital to Gross Revenues

Measures operating capital available against the size of the business.

Working Capital
/ Gross Farm Income

Solvency

Is the ability of your business to pay all its debts if it were sold tomorrow. Solvency is important in evaluating the financial risk and borrowing capacity of the business.

Farm Debt-to-Asset Ratio

Is the bank's share of the business. It compares total farm debt to total farm assets. A higher ratio is an indicator of greater financial risk and lower borrowing capacity

Total Farm Liabilities
/ Total Farm Assets

Farm Equity-to-Asset Ratio

Is your share of the business. It compares farm equity to total farm assets. If you add the debt-to-asset ratio and the equity-to-asset ratio, you must get 100%

Total Farm Net Worth
/ Total Farm Assets

Farm Debt-to-Equity Ratio

Compares the bank's ownership to your ownership. It also indicates how much the owners have leveraged (i.e., multiplied) their equity in the business.

Total Farm Liabilities
/ Total Farm Equity

Profitability

Is the difference between the value of goods produced and the cost of the resources used in their production.

Net Farm Income

Represents return to your labor, your management and your equity that you have invested in the business. It is the reward for investing your unpaid family labor, management and money in the business instead of elsewhere. Anything left in the business, i.e., not taken out for family living and taxes, will increase your farm net worth.

Gross Cash Farm Income
- Total Cash Farm Expenses
+ / - Inventory changes
- Depreciation

Rate of Return on Farm Assets

Can be thought of as the average interest rates being earned on all (yours and creditors') investments in the farm. Unpaid labor and management are assigned a return before return on farm assets is calculated.

Net Farm Income
+ Farm Interest
- Value of Operator Labor & Mgt
= Return on Farm Assets
/ Average Farm Assets

Rate of Return on Farm Equity

Represents the interest rate being earned by your investment in the farm. This return can be compared to returns available if your equity were invested somewhere else, such as a certificate of deposit.

Net Farm Income
- Value of Operator Labor & Mgt
= Return on Farm Equity
/ Average Farm Net Worth

Operating Profit Margin

Shows the operating efficiency of the business. If expenses are low relative to the value of farm production, the business will have a healthy operating profit margin. A low profit margin can be caused by low product prices, high operating expenses, or inefficient production.

Return on Farm Assets
/ Value of Farm Production

Value of Farm Production =
Gross Cash Farm Income
+/- Inventory Changes
- Feeder Livestock Purchased
- Purchased Feed

EBITDA

Earnings **B**efore **I**nterest, **T**axes, **D**epreciation, and **A**mortization.
Measures earnings available for debt repayment.

Net Farm Income
+ Interest Expense
+ Depreciation & Amortization

Repayment Capacity

Shows the borrower's (i.e., your) ability to repay term debts on time. It includes non-farm income and so it is not a measure of business performance alone.

Capital Debt Repayment Capacity

Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Net Farm Income
+ Depreciation
+ Net Non-Farm Income
- Family Living & Income Taxes
+ Interest Expense on Term Loans

Capital Debt Repayment Margin

Is the Amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It's really the money left, after paying all bills, that is available for purchasing or financing new machinery, equipment, land or livestock.

Capital Debt Repayment Capacity
- Scheduled principle & interest on term loans *

Replacement Margin

The amount of income remaining after paying principle and interest on term loans and unfunded (cash) capital purchases.

Capital Debt Repayment Capacity
- Unfunded (Cash) Capital Replacement Allowance

Term-Debt Coverage Ratio

Tells whether your business produced enough income to cover all intermediate and long-term debt payments. A ratio of less than 1.0 indicates that the business had to liquidate inventories, run up open accounts, borrow money, or sell assets to make scheduled payments.

Capital Debt Repayment Capacity
/ Scheduled principle & Interest on Term Loans *

Replacement Margin Coverage Ratio

A Ratio Under 1.0 indicates that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Capital Debt Repayment Capacity
/ (Scheduled principle & Interest on Term Loans *
+ Unfunded Capital Replacement Allowance)

Financial Efficiency

Shows how effectively your business uses assets to generate income. Past performance of the business could well indicate potential future accomplishments. It also answers the questions:

- ⇒ Are you using every available asset to its fullest potential?
- ⇒ What are the effects of production, purchasing, pricing, financing and marketing decisions on gross income?

Asset-Turnover Rate

Measures efficiency in using capital. You could think of it as capital productivity. Generating a high level of production with a low level of capital investment will give a high asset-turnover rate. If, on the other hand, the turnover is low you will want to explore methods to use the capital invested much more efficiently or sell some low-return investments. (It could mean getting rid of that swamp and ledge on the Back 40 and getting something that produces income.)

Value of Farm Production
/ Average Farm Assets

The last four ratios show how Gross Farm Income is used. The sum of the four equal 100% (of Gross Farm Income).

Operating Expense Ratio

Shows the proportion of farm income that is used to pay operating expenses, not including principle or interest.

Total Farm Operating Expenses
excluding Interest & Depreciation
/ Gross Farm Income

Depreciation Expense Ratio

Indicates how fast the business wears out capital. It tells what proportion of farm income is needed to maintain the capital used by the business.

Depreciation
/ Gross Farm Income

Interest Expense Ratio

Shows how much of gross income is used to pay for interest on borrowed capital

Farm Interest
/ Gross Farm Income

Net Farm Income Ratio

Compares profit to gross farm income. It shows how much is left after all farm expenses, except for unpaid labor and management, are paid

Net Farm Income
/ Gross Farm Income

* Includes payments on capital leases

Appendix II

Crop Enterprise Analysis Procedures and Measures

The Crop Enterprise Analysis tables show the profitability of each crop enterprise produced by five 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 harvest-time value. 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. Government Payments includes only direct payments and counter-cyclical payments. Payments that are directly attached to production of the crop, such as LDP 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 total 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.

If fewer than five farms have a certain crop enterprise, that information is not reported. If there are fewer than 15 farms, the high and low groups are not reported.

Appendix III

Prices Used In the Analysis Report

Item Inventory	Beginning	Feed	Crop Enterprise Production	Ending Inventory
<u>Grain:</u>				
All Corn/ bu.	3.75	5.00	Actual	3.72
Oats/ bu.	2.40	3.00	Actual	2.40
All Wheat/ bu.	5.70	7.50	Actual	4.59
Soybeans/ bu.	9.05	9.00	Actual	9.95
Grain Sorghum/ cwt.	2.90 3.00		Actual	4.33
<u>Silage:</u>				
Haylage/ t.	30.00	30.00	30.00	30.00
Corn Silage/ t.	30.00	30.00	30.00	30.00
Sorghum Silage/ t.	25.00	25.00	35.00	35.00
Oats & Wheat Silage/ t.	25.00		30.00	30.00
<u>Hay & Straw:</u>				
Praire, Mixed, Brome/ t.	70.00	72.50	75.00	75.00
Oat/Wheat Straw/ t.	55.00 52.50		50.00	50.00
Legume Hay/ t.	85.00	92.50	100.00	100.00
Frg. Sorgh. (Feed)/ t.	50.00	50.00	50.00	50.00
<u>Other:</u>				
Distillers Grain Wet/ t.	60.00	51.00	42.00	42.00
Corn Stalks/ t.	50.00	50.00	45.00	45.00
Milo Stalks/ t.	45.00	45.00	45.00	45.00
Bean Stubble/ t.	55.00 55.00		55.00	55.00

Actual prices estimated at actual selling price if sold or contracted, inventory price for balance. All feeds are valued on an as fed moisture basis. To correct for low-test weights on corn use:

Bu. x test weight/56 lbs.

Value of operator's labor is calculated by using this formula: Family Living Expenses minus Net Farm Income, with a minimum of \$30,000 for a full-time farm operator.

Know how. Know now.



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