

Northeast

2009 Nebraska Farm & Ranch Annual Report



NFB Nebraska Farm
Business, Inc.

UNIVERSITY OF
Nebraska
Lincoln
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Table 1: Northeast - Summary Information, 2009

Farm Income

Cash Farm Income	718,837
Accrual Adjustments to Income	42,867
Gross Farm Income	\$761,704
Cash Operating Expenses	526,856
Accrual Adjustments to Expenses	-3,568
Depreciation	55,904
Total Operating Expense	<u>\$579,192</u>
Interest Paid	24,160
Change in Accrued Interest	1,698
Total Interest Expense	<u>25,858</u>
Total Expenses	\$605,050
Net Farm Income from Operations	\$156,654
Gain or Loss on Capital Sales	\$2,401
Net Accrual Farm Income	\$159,055

Net Worth Change

Net Farm Income	(+) \$159,055
Personal Income	(+) 32,871
Family Living/Owner Withdrawals	(-) 62,296
Income & Social Security Tax	(-) 27,145
Market Value Adjustment	(+) -22,867
Earned Net Worth Change	(=) \$125,352
Ending Net Worth *	\$1,391,223

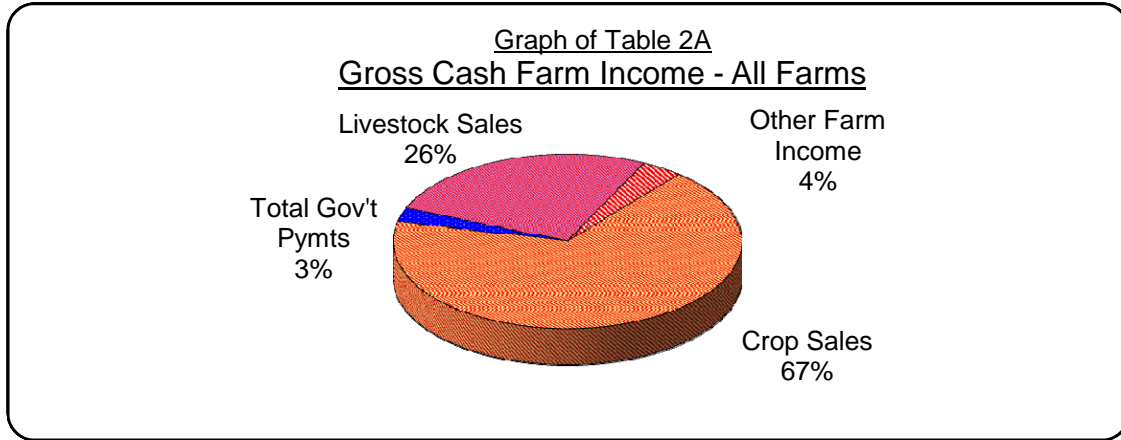
*Please note land values are not adjusted so the Net Worth reported is a true, earned net worth.

Farm Financial Standards Measures

	<u>Beginning</u>	<u>Ending</u>
<u>Liquidity</u>		
Current Ratio	3.54	3.50
Working Capital	\$428,428	\$474,846
Working Capital to Gross Income	56.2%	62.3%
<u>Solvency (Market)</u>		
Debt to Asset Ratio	28%	24%
Debt to Equity Ratio	78%	31%
<u>Repayment Capacity</u>		
Replacement Margin	\$114,583	
Term Debt Coverage Ratio	5.60	
Replacement Coverage Ratio	3.44	
<u>Profitability (Cost)</u>		
Rate of Return on Assets		9.6%
Rate of Return on Equity		10.9%
Operating Profit Margin		20.2%
EBITDA		\$238,421
<u>Efficiency</u>		
Asset Turnover Rate (Cost)		47.3%
Operating Expense Ratio		68.7%
Depreciation Ratio		7.3%
Interest Expense Ratio		3.2%
Net Farm Income Ratio		20.9%

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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>6 Year Average</u>
Government Payments Received	\$33,818	\$58,676	\$30,215	\$19,056	\$19,405	\$18,473	\$29,941
Net Farm Income	\$94,359	\$77,971	\$90,149	\$239,204	\$142,402	\$159,056	\$133,857
% of Net Farm	35.8%	75.3%	33.5%	8.0%	13.6%	11.6%	29.6%
Net Worth Change (Cost)*	\$61,212	\$43,131	\$71,060	\$192,684	\$86,317	\$113,887	\$94,715
Government Payment as % of Net Worth Change	55.2%	136.0%	42.5%	9.9%	22.5%	16.2%	47.1%

* 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.

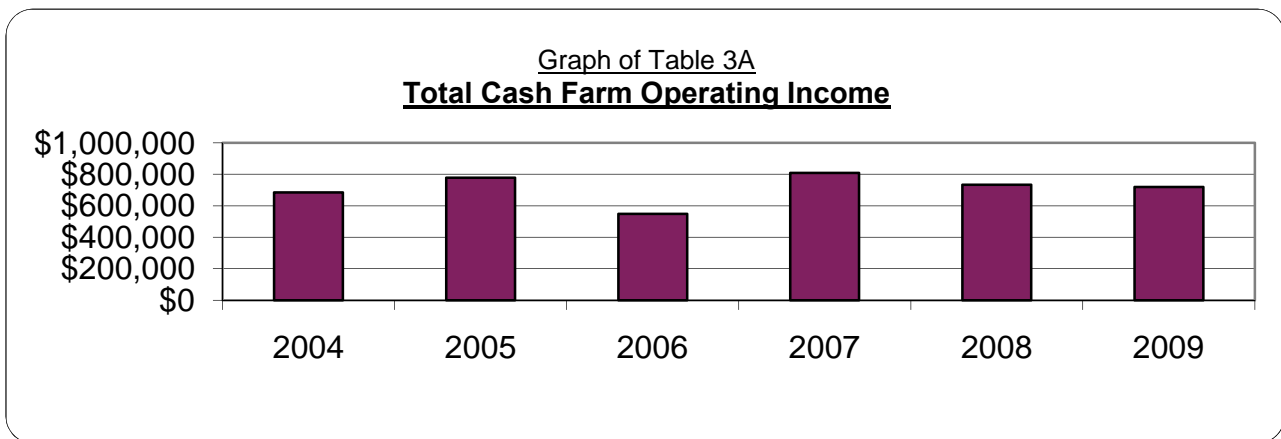
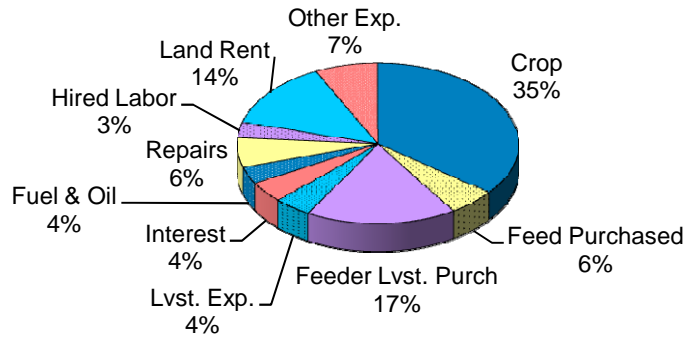


Table 2B: Farm / Ranch Business Expense, 2009

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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>6 Year Average</u>
Operating Expense	75.1%	75.7%	71.0%	64.7%	65.4%	68.7%	70.1%
Depreciation Expense	7.5%	7.1%	6.8%	6.4%	6.8%	7.3%	7.0%
Interest Expense	4.2%	4.4%	4.5%	4.1%	4.0%	3.2%	4.1%
Net Farm Income	13.2%	12.8%	17.8%	24.8%	23.9%	20.9%	18.9%

Graph of Table 3B
Total Cash Farm Operating Expenses

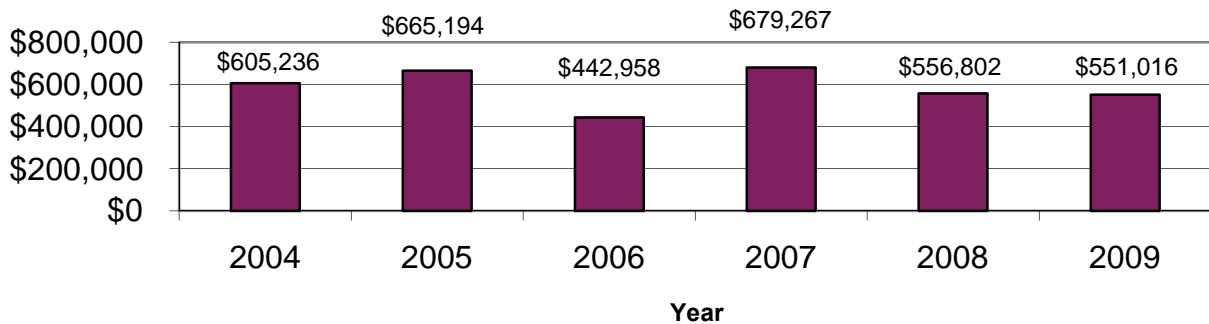


Table 3A: Gross Cash Farm Income, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Crop Income			
Corn	247,656	198,151	333,346
Seed Corn	18,338	16,307	36,218
Soybeans	205,780	221,329	211,780
Wheat	6,008	4,703	10,724
Hay Crops	2,406	864	4,365
Grain Sorghum	0	0	0
White Corn	0	0	0
Sugar Beets	0	0	0
Great Northern Beans	0	0	0
Miscellaneous Crop Income	5,143	17,634	0
Total Crop Income	\$485,331	\$458,988	\$596,433
Livestock and Product Income			
Beef Finishing	124,212	378,919	0
Beef Calves	32,933	8,451	23,633
Background Beef	0	0	0
Farrow-to-Finish, Hogs	133	457	0
Finish Feeder Pigs	3,197	10,961	0
Dairy, Milk	24,021	0	0
Cull Breeding Livestock	2,377	0	2,702
Contract Livestock Income	0	0	0
Miscellaneous Livestock Income	665	973	122
Total Livestock Income	\$187,538	\$399,761	\$26,457
Other Farm Income			
LDP Payments	0	0	0
Direct and CC Gov't Payments	13,256	13,266	16,552
CRP & Other Gov't Payments	5,217	3,026	2,834
Custom Work	4,894	1,424	6,515
Patronage Dividends, Cash	2,935	3,147	2,503
Insurance Income	11,914	16,263	12,308
Other Miscellaneous Farm Income	7,752	8,922	8,474
Total Other Farm Income	\$45,968	\$46,048	\$49,186
Total Gross Cash Farm Income	\$718,837	\$904,797	\$672,076

Table 3B: Gross Cash Farm Expenses, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Crop Expense			
Seed	62,072	65,834	61,887
Fertilizer	64,450	70,967	72,272
Crop Chemicals	30,368	26,368	38,222
Crop Insurance	12,440	17,436	9,955
Drying Fuel and Storage	5,401	3,712	8,453
Irrigation Energy	6,479	4,680	8,897
Irrigation Repairs	3036	968	6490
Crop Marketing	848	103	842
Crop Miscellaneous	9,788	7,638	10,844
CCC Buyback	0	0	0
Total Crop Expense	\$194,882	\$197,706	\$217,862
Livestock Expense			
Feeder Livestock Purchases	95,451	275,806	-1,840
Purchased Feed	30,407	55,567	6,056
Breeding Fees	928	197	0
Veterinary	4,226	1,689	793
Livestock Supplies	4,111	3,260	1,503
Livestock Repairs	1,200	2,134	350
Livestock Leases	0	0	0
Grazing Fees	3,514	1,849	2,493
Livestock Marketing	1,595	3,915	0
Livestock Custom Hire	8,000	20,694	378
Total Livestock Expense	\$149,432	\$365,111	\$9,733
Other Farm Expense			
Interest	24,160	35,003	17,019
Fuel and Oil	18,859	18,489	17,626
Repairs	28,867	21,733	36,045
Building Repairs	3,568	1,683	3,033
Custom Hire	3,509	3,787	4,921
Hired Labor	17,107	26,546	8,015
Land Rent	74,275	90,130	90,433
Machinery and Building Lease	2,712	5,702	2,328
Real Estate Taxes	10,226	8,638	12,394
Personal Property Taxes	2,048	2,329	2,013
Farm Insurance	9,227	8,864	9,719
Utilities	6,268	5,427	6,217
Dues and Professional Fees	3,314	3,570	2,853
Miscellaneous	2,562	2,073	1,992
Total Other Cash Farm Expense	\$206,702	\$233,974	\$214,608
Total Gross Cash Operating Expense	\$551,016	\$796,791	\$442,203
Summary			
Gross Cash Farm Income (Table 3A)	\$718,837	\$904,797	\$672,076
- Total Cash Operating Expense	\$551,016	\$796,791	\$442,203
= Net Cash Farm Income	\$167,821	\$108,006	\$229,873

Table 4A: Inventory Changes & Depreciation, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Net Cash Farm Income	\$167,821	\$108,006	\$229,873
Crops and Feed			
Ending Inventory	426,217	413,154	550,192
Beginning Inventory	394,134	416,783	462,584
Inventory Change	32,083	-3,629	87,608
Market Livestock			
Ending Inventory	115,856	266,603	19,601
Beginning Inventory	103,707	233,847	17,840
Inventory Change	12,149	32,756	1,761
Accounts Receivable			
Ending Inventory	4,339	6,855	5,556
Beginning Inventory	5,787	15,003	3,763
Inventory Change	-1,448	-8,148	1,793
Prepaid Expenses and Supplies			
Ending Inventory	44,235	58,117	35,142
Beginning Inventory	39,301	61,503	31,384
Inventory Change	4,934	-3,386	3,758
Hedging Activities			
Ending Inventory	6,722	9,798	7,544
Withdrawals	11,620	6,054	15,167
Beginning Inventory	7,738	8,028	8,997
Deposits	11,653	13,786	7,583
Gain or Loss	-1,049	-5,962	6,131
Other Current Assets			
Ending Inventory	30	0	0
Beginning Inventory	583	2,000	0
Inventory Change	-553	-2,000	0
Breeding Livestock			
Ending Inventory	11,049	14,821	12,007
Capital Sales	1,229	1,884	1,188
Beginning Inventory	10,345	5,126	16,184
Capital Purchases	5,764	13,236	3,402
Depreciation & Capital Adjustments	-3,831	-1,657	-6,391
Other Capital Assets			
Ending Inventory	29,181	42,585	17,923
Capital Sales	3,279	10,746	200
Beginning Inventory	25,447	35,313	13,482
Capital Purchases	2,079	6,872	111
Depreciation & Capital Adjustments	4,934	11,146	4,530

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

	<u>Average Of All Farms</u>	<u>Average Of Low 33%</u>	<u>Average Of High 33%</u>
Accounts Payable			
Beginning Inventory	9,164	22,426	5,493
Ending Inventory	9,947	26,327	5,776
Inventory Change	-783	-3,901	-283
Accrued Interest			
Beginning Inventory	8,842	14,363	5,535
Ending Inventory	10,540	19,791	6,104
Inventory Change	-1,698	-5,428	-569
Total Inventory Change	44,738	9,791	98,338
Net Operating Profit	212,559	117,797	328,211
Machinery and Equipment			
Ending Inventory	158,987	203,437	133,429
Capital Sales	1,892	3,814	1,583
Beginning Inventory	133,781	156,452	116,436
Capital Purchases	71,996	103,026	59,818
Depreciation & Capital Adjustments	-44,898	-52,227	-41,242
Titled Vehicles			
Ending Inventory	11,862	10,522	19,826
Capital Sales	94	0	250
Beginning Inventory	7,829	15,788	4,765
Capital Purchases	7,146	0	17,718
Depreciation & Capital Adjustments	-3,019	-5,266	-2,407
Buildings and Improvements			
Ending Inventory	29,207	22,739	23,080
Capital Sales	555	0	1,480
Beginning Inventory	30,034	25,800	19,361
Capital Purchases	7,715	6,335	10,449
Depreciation & Capital Adjustments	-7,987	-9,396	-5,250
Total Depreciation & Capital Adjustments	-\$55,904	-\$66,889	-\$48,899
Net Farm Income from Operations	\$156,655	\$50,908	\$279,312
Gain or Loss on Capital Sales	\$2,401	\$1,511	\$1,194
Net Farm Income	\$159,056	\$52,419	\$280,506

Table 5A: Profitability Analysis At Cost Value, 2009

	Average Of All Farms	Average Of Low 33 %	Average Of High 33%
Profitability			
Net Farm Income from Operations	\$156,655	\$50,908	\$279,312
Rate of Return on Assets	9.6%	3.6%	15.3%
Rate of Return on Equity	10.9%	1.2%	17.4%
Operating Profit Margin	20.2%	8.6%	30.8%
Asset Turnover Rate	47.3%	41.4%	49.5%
Farm Interest Expense	\$25,859	\$40,431	\$17,588
Value of Operator Labor & Mgt.	\$54,106	\$39,909	\$61,464
Return on Farm Assets	\$128,411	\$51,426	\$235,435
Average Farm Assets	\$1,343,094	\$1,445,351	\$1,540,745
Return on Farm Equity	\$102,553	\$10,995	\$217,847
Average Farm Equity	\$940,994	\$926,347	\$1,252,082
Value of Farm Production	\$635,846	\$597,929	\$763,290

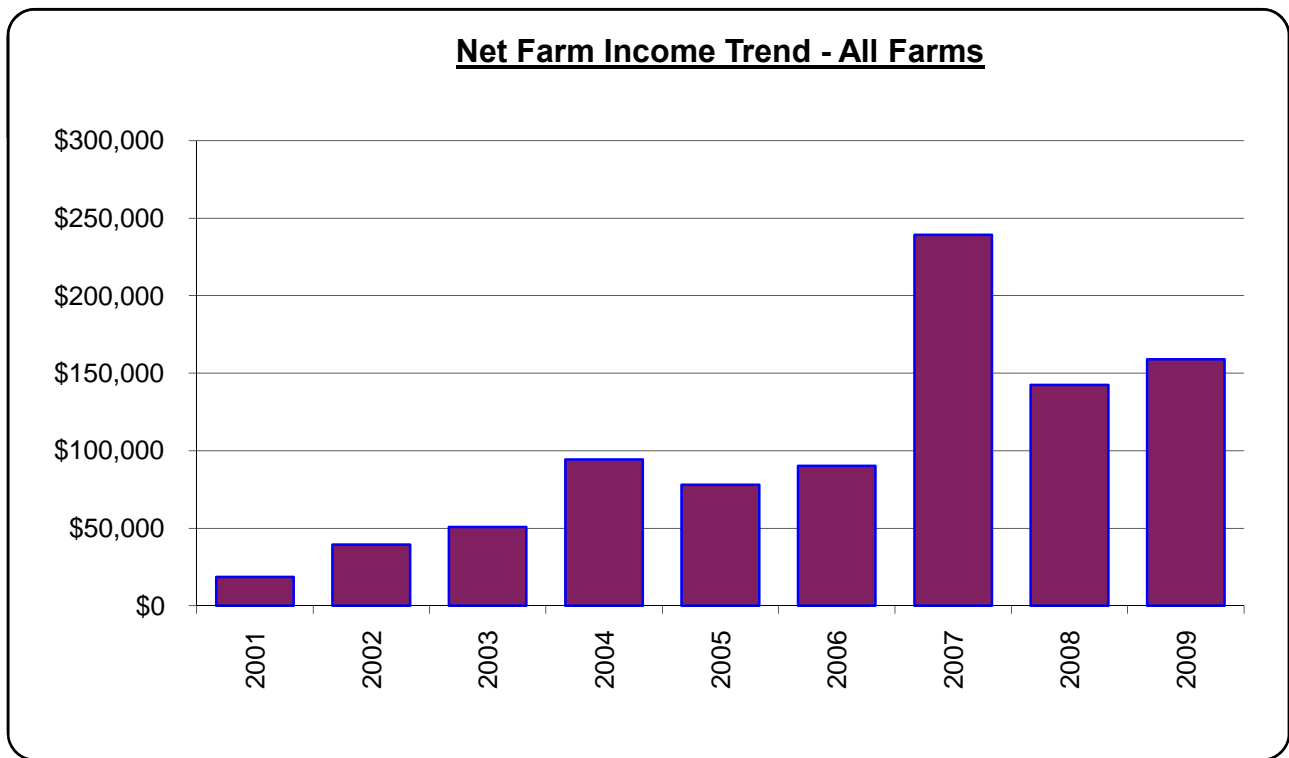


Table 5B: Profitability Analysis At Market Value, 2009

	Average Of All Farms	Average Of Low 33 %	Average Of High 33 %
Profitability			
Net Farm Income from Operations	\$164,886	\$75,622	\$284,843
Rate of Return on Assets	8.2%	4.0%	13.4%
Rate of Return on Equity	8.7%	2.5%	14.9%
Operating Profit Margin	21.5%	12.7%	31.6%
Asset Turnover Rate	38.0%	31.1%	42.6%
Farm Interest Expense	\$25,859	\$40,431	\$17,588
Value of Operator Labor & Mgt	\$54,106	\$39,909	\$61,464
Return on Farm Assets	\$136,639	\$76,144	\$240,967
Average Farm Assets	\$1,673,915	\$1,922,588	\$1,791,976
Return on Farm Equity	\$110,780	\$35,713	\$223,379
Average Farm Equity	\$1,271,814	\$1,403,584	\$1,503,313
Value of Farm Production	\$635,846	\$597,929	\$763,290

**Graph of Table 5B
Value of Farm Production**

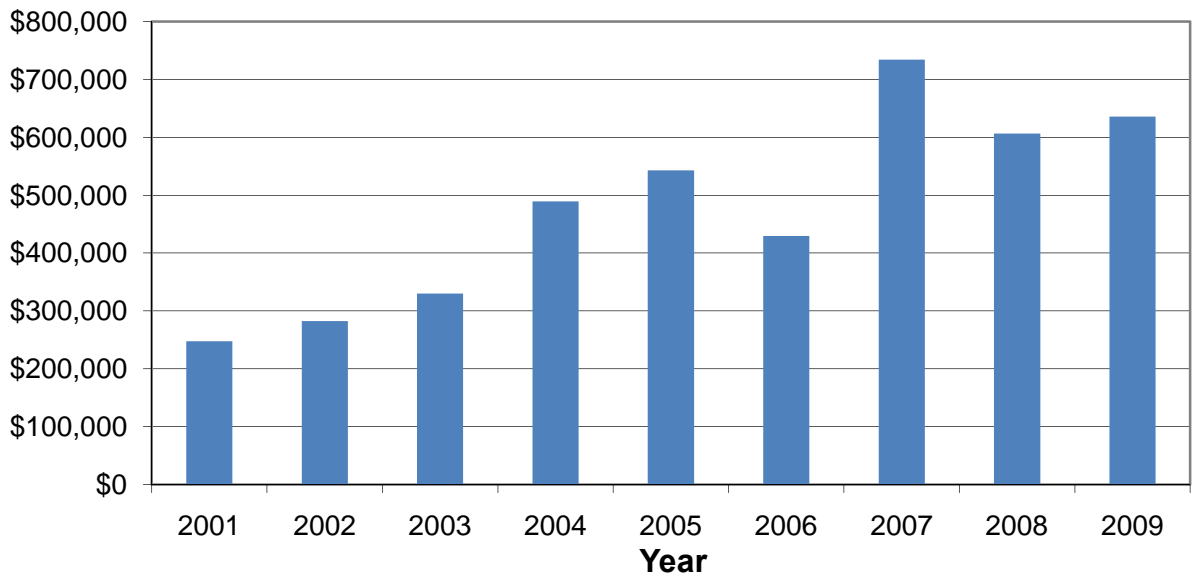


Table 6: Liquidity & Repayment Capacity Measures, 2009

	Average of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	3.61	2.82	8.03
Working Capital	474,846	803,521	631,081
Working Capital to Gross Inc.	62.3%	54.2%	82.2%
Current Assets	656,969	779,902	720,807
Current Liabilities	182,123	276,381	89,726
Gross Revenues (Accrual)	\$761,704	\$929,301	\$767,506
Repayment Capacity			
Net Farm Income From Operations	\$156,655	\$50,908	\$279,312
Depreciation (+)	55,904	66,889	48,899
Personal Income (+)	24,693	18,918	21,661
Family Living/Owner Withdrawals (-)	61,158	41,095	63,799
Payments on Personal Debt (-)	2,347	1,924	777
Income Taxes Paid (-)	20,003	12,601	31,779
Interest on Term Debt (+)	7,724	11,181	6,533
Capital Debt Repayment Capacity (=)	\$161,468	\$92,276	\$260,050
Scheduled Term Debt Payments (-)	28,823	44,749	25,629
Capital Debt Repayment Margin (=)	\$132,645	\$47,527	\$234,421
Cash Replacement Allowance (-)	18,065	15,416	18,668
Replacement Margin (=)	\$114,580	\$32,111	\$215,753
Term Debt Coverage Ratio	5.60	2.06	10.15
Replacement Coverage Ratio	3.44	1.53	5.87



Table 7: Statement of Cash Flows, 2009

		Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
(A) Beginning Cash Balance (Farm & Non-Farm)		93,404	72,302	130,176
Cash Provided by Operating Activities				
Gross Cash Farm Income	(+) 718,837	904,797	672,076	
Total Cash Farm Expense	(-) 551,016	796,791	442,203	
Net Cash from Hedging Transactions	(+) -33	-7,731	7,583	
(B) Cash Provided By Operating	(=) \$167,788	\$100,275	\$237,456	
Cash Provided by Investing Activities				
Sale of Breeding Livestock	(+) 3,182	3,395	1,188	
Sale of Machinery & Equipment	(+) 2,340	3,814	2,777	
Sale of Titled Vehicles	(+) 94	0	250	
Sale of Farm Land	(+) 4,758	3,746	0	
Sale of Farm Buildings	(+) 555	0	1,480	
Sale of Other Farm Assets	(+) 3,279	10,746	200	
Sale of Non-Farm Assets	(+) 2,018	0	2,453	
Purchase of Breeding Livestock	(-) 5,764	13,236	3,402	
Purchase of Machinery & Equip.	(-) 71,996	103,026	59,818	
Purchase of Titled Vehicles	(-) 7,146	0	17,718	
Purchase of Farm Land	(-) 5,000	0	0	
Purchase of Farm Buildings	(-) 7,715	6,335	10,449	
Purchase of Other Farm Assets	(-) 2,079	6,872	111	
Purchase of Non-Farm Assets	(-) 19,700	8,310	32,400	
(C) Cash Provided by Investing Activities	(=) -\$103,174	-\$116,078	-\$115,550	
Cash Provided by Financing Activities				
Money Borrowed	(+) 408,070	570,460	203,581	
Principle Payments	(-) 393,182	545,213	175,725	
Personal Income	(+) 24,693	18,918	21,661	
Family Living/Owner Withdrawals	(-) 61,158	41,095	63,799	
Income and Social Security Tax	(-) 20,003	12,601	31,779	
Capital Contribution	(-) 0	0	0	
Capital Distribution	(-) 0	0	0	
Dividends Paid	(-) 8,743	15	23,303	
Cash Gifts and Inheritances	(+) 8,178	2,216	7,593	
Gifts Given	(-) 183	0	0	
(D) Net Cash Provided by Financing Activities	(=) -\$42,328	-\$7,330	-\$61,771	
(E) Net Change In Cash Balance (B+C+D)		\$22,286	-\$23,133	\$60,135
(F) Ending Cash Balance (A+E)		\$115,690	\$49,169	\$190,311

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

	Average Of		Average Of		Average Of	
	All Farms		Low 33 %		High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and Checking Accounts	38,577	57,146	31,275	25,375	50,135	101,206
Prepaid Expenses & Supplies	39,271	44,157	61,503	58,117	30,307	33,780
Growing Crops	609	0	2,000	0	0	0
Accounts Receivable	6,039	4,528	15,003	6,855	4,234	6,250
Hedging Accounts	8,074	7,014	8,028	9,798	10,122	8,488
Crops Held for Sale or Feed	398,890	433,959	416,783	413,154	484,814	587,947
Crops Under Government Loan	0	0	0	0	0	0
Market Livestock Held for Sale	105,343	118,175	233,847	266,603	11,810	14,239
Other Current Assets	0	31	0	0	0	0
Total Current Farm Assets	\$596,803	\$665,010	\$768,439	\$779,902	\$591,422	\$751,910
Intermediate Farm Assets						
Breeding Livestock	10,568	11,529	5,126	14,821	17,555	13,507
Machinery and Equipment	137,931	164,635	156,452	203,437	126,199	146,474
Titled Vehicles	8,169	12,291	15,788	10,522	5,361	22,057
Other Intermediate Assets	24,243	27,211	29,093	33,250	13,967	19,023
Total Intermediate Farm Assets	\$180,911	\$215,666	\$206,459	\$262,030	\$163,082	\$201,061
Long Term Farm Assets						
Farm Land	356,335	364,238	406,762	403,016	341,876	341,876
Buildings and Improvements	30,477	29,411	25,800	22,739	19,301	22,902
Other Long Term Assets	2,311	3,238	6,220	9,336	1,200	1,140
Total Long Term Farm Assets	\$389,123	\$396,887	\$438,782	\$435,091	\$362,377	\$365,918
Total Farm Assets	\$1,166,837	\$1,277,563	\$1,413,680	\$1,477,023	\$1,116,881	\$1,318,889
Non-Farm Assets	203,035	224,244	178,550	172,808	236,109	276,316
Total Farm & Non-Farm Assets	\$1,369,872	\$1,501,807	\$1,592,230	\$1,649,831	\$1,352,990	\$1,595,205

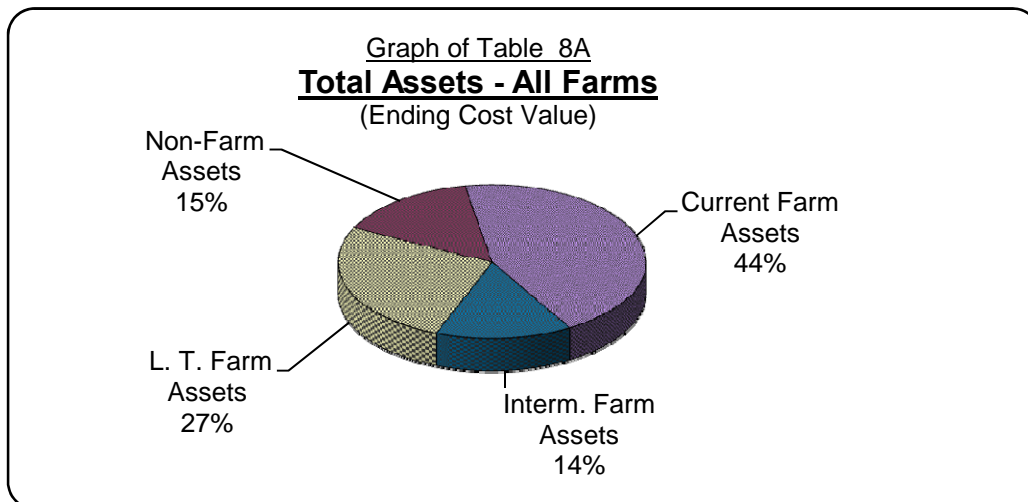


Table 8B: Balance Sheet - Liabilities at Cost Value, 2009

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	9,227	10,999	14,363	19,791	6,226	6,867
Accounts Payable	9,563	10,379	22,426	26,327	6,179	6,498
Current Notes	127,569	147,240	164,623	202,992	44,878	62,445
Government Crop Loans	0	0	0	0	0	0
Principle Due on Term Debt	22,016	21,424	33,568	27,271	21,484	25,132
Total Current Farm Liabilities	\$168,375	\$190,042	\$234,980	\$276,381	\$78,767	\$100,942
Intermediate Farm Liabilities	\$99,838	\$104,067	\$61,912	\$70,360	\$107,249	\$115,223
Long Term Farm Liabilities	\$144,400	\$132,445	\$203,652	\$190,724	\$131,736	\$115,574
Total Farm Liabilities	\$412,613	\$426,554	\$500,544	\$537,465	\$317,752	\$331,739
Non-Farm Liabilities	28,858	32,965	25,449	22,967	11,486	29,859
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$441,471	\$459,519	\$525,993	\$560,432	\$329,238	\$361,598
Net Worth (Farm and Non-Farm)	\$928,401	\$1,042,288	\$1,066,237	\$1,089,399	\$1,023,752	\$1,233,607
Net Worth Change (Cost Value)		\$113,887		\$23,162		\$209,855

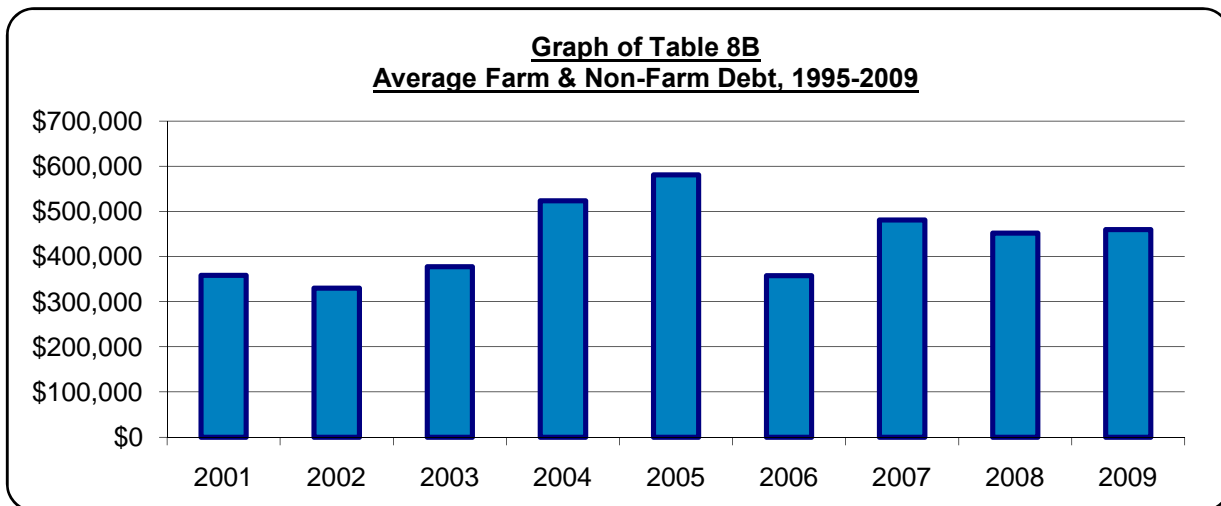


Table 9A: Balance Sheet - Assets at Market Value, 2009

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and Checking Balance	38,577	57,146	31,275	25,375	50,135	101,206
Prepaid Expenses & Supplies	39,271	44,157	61,503	58,117	30,307	33,780
Growing Crops	609	0	2,000	0	0	0
Accounts Receivable	6,039	4,528	15,003	6,855	4,234	6,250
Hedging Accounts	8,074	7,014	8,028	9,798	10,122	8,488
Crops Held for Sale or Feed	398,890	433,959	416,783	413,154	484,814	587,947
Crops Under Government Loan	0	0	0	0	0	0
Market Livestock Held for Sale	105,343	118,175	233,847	266,603	11,810	14,239
Other Current Assets	0	31	0	0	0	0
Total Current Farm Assets	\$596,803	\$665,010	\$768,439	\$779,902	\$591,422	\$751,910
Intermediate Farm Assets						
Breeding Livestock	36,436	38,445	18,390	28,387	23,447	23,024
Machinery and Equipment	295,681	329,464	340,517	407,310	276,094	303,349
Titled Vehicles	10,254	16,216	6,252	6,047	9,462	26,706
Other Intermediate Assets	24,349	26,816	29,093	31,615	13,967	19,023
Total Intermediate Farm Assets	\$366,720	\$410,941	\$394,252	\$473,359	\$322,970	\$372,102
Long Term Farm Assets						
Farm Land	455,662	464,704	648,748	648,748	374,385	374,385
Buildings and Improvements	62,222	62,548	53,309	52,221	52,208	56,301
Other Long Term Assets	7,483	6,886	13,811	12,387	1,200	1,140
Total Long Term Farm Assets	\$525,367	\$534,138	\$715,868	\$713,356	\$427,793	\$431,826
Total Farm Assets	\$1,488,890	\$1,610,089	\$1,878,559	\$1,966,617	\$1,342,185	\$1,555,838
Non-Farm Assets	218,452	240,653	218,019	215,109	243,483	283,966
Total Farm & Non-Farm Assets	\$1,707,342	\$1,850,742	\$2,096,578	\$2,181,726	\$1,585,668	\$1,839,804

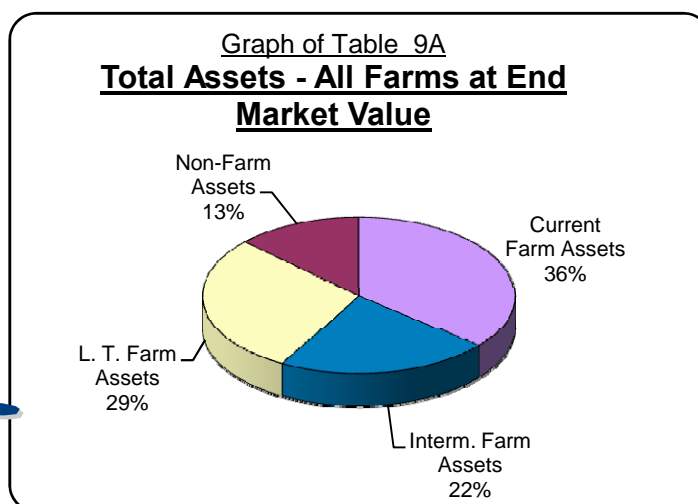


Table 9B: Balance Sheet - Liabilities at Market Value, 2009

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	9,227	10,999	14,363	19,791	6,226	6,867
Accounts Payable	9,563	10,379	22,426	26,327	6,179	6,498
Current Notes	127,569	147,240	164,623	202,992	44,878	62,445
Government Crop Loans	0	0	0	0	0	0
Principle Due on Term Debt	22,016	21,424	33,568	27,271	21,484	25,132
Total Current Farm Liabilities	\$168,375	\$190,042	\$234,980	\$276,381	\$78,767	\$100,942
Intermediate Farm Liabilities	\$99,838	\$104,067	\$61,912	\$70,360	\$107,249	\$115,223
Long Term Farm Liabilities	\$144,400	\$132,445	\$203,652	\$190,724	\$131,736	\$115,574
Total Farm Liabilities	\$412,613	\$426,554	\$500,544	\$537,465	\$317,752	\$331,739
Non-Farm Liabilities	28,858	32,965	25,449	22,967	11,486	29,859
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$441,471	\$459,519	\$525,993	\$560,432	\$329,238	\$361,598
Net Worth (Farm and Non-Farm)	\$1,265,871	\$1,391,223	\$1,570,585	\$1,621,294	\$1,256,430	\$1,478,206
Net Worth Change (Market Value)		\$125,352		\$50,709		\$221,776
Ratio Analysis						
Current Farm Liabilities / Assets	28%	29%	31%	35%	13%	13%
Intermediate Farm Liab / Assets	27%	25%	16%	15%	33%	31%
Long Term Farm Liab / Assets	27%	25%	28%	27%	31%	27%
Total Debt to Asset Ratio	26%	25%	25%	26%	21%	20%

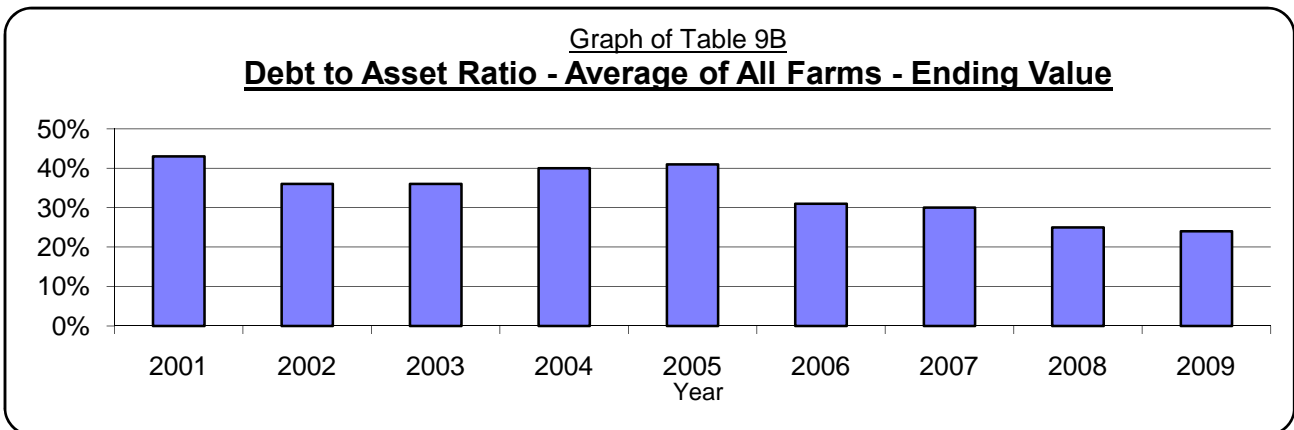


Table 10A: Financial Guideline Measures, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	3.61	2.82	8.03
Working Capital	\$474,846	\$503,521	\$631,081
Working Capital to Gross Revenue	62.3%	54.2%	82.2%
Solvency (Market)			
Debt to Asset Ratio	24%	27%	16%
Farm Equity to Asset Ratio	76%	73%	84%
Farm Debt of Equity Ratio	31%	38%	19%
Profitability (Cost)			
Rate of Return on Assets	9.6%	3.6%	15.3%
Rate of Return on Equity	10.9%	1.2%	17.4%
Operating Profit Margin	20.2%	8.6%	30.8%
Net Farm Income	\$159,056	\$52,419	\$280,506
EBIDTA	\$238,421	\$158,225	\$345,798
Repayment Capacity			
Capital Debt Repayment Capacity	\$161,470	\$92,272	\$260,048
Capital Debt Repayment Margin	\$132,648	\$47,523	\$234,419
Replacement Margin	\$114,583	\$32,107	\$215,751
Term Debt Coverage Ratio	5.60	2.06	10.15
Replacement Coverage Ratio	3.44	1.53	5.87
Efficiency			
Asset Turnover Rate (Cost)	47.3%	41.4%	49.5%
Operating Expense Ratio	68.7%	83.0%	54.9%
Depreciation Expense Ratio	7.3%	7.2%	6.4%
Interest Expense Ratio	3.2%	3.8%	2.2%
Net Farm Income Ratio	20.9%	5.6%	36.5%

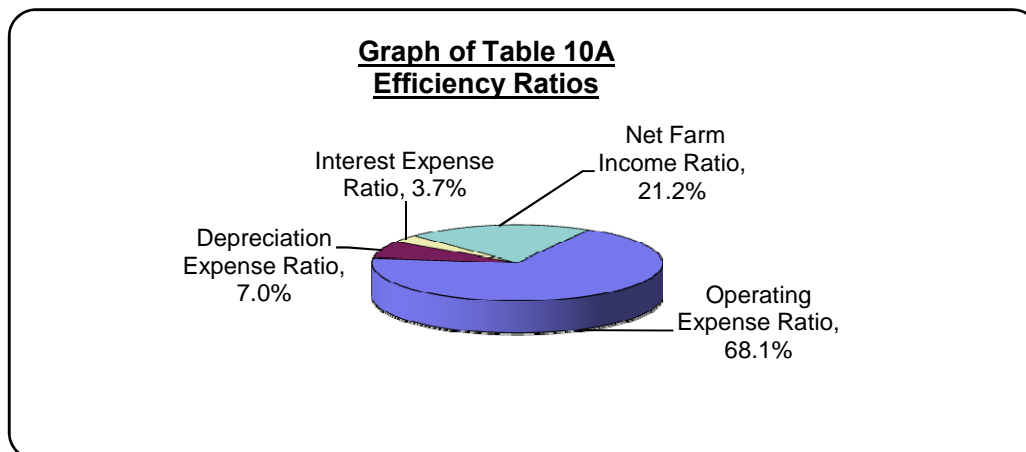


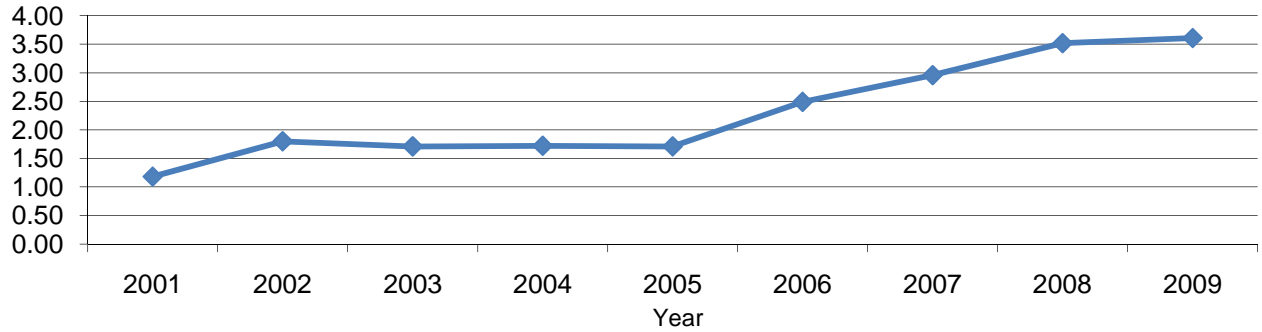
Table 10B: Compare Your Financial Guidelines 2009

	Group Average	Your Results	Guideline or Range		
			Green	Yellow	Red
<u>Liquidity</u>					
Current Ratio	3.61	_____	> 1.7	1.1-1.7	< 1.1
Working Capital	\$474,846	_____	-	Positive	-
Working Capital to Gross Income	62.3%	_____	>25%	10-25%	< 10%
<u>Solvency (Market)</u>					
Farm Debt to Asset Ratio (Market)	24%	_____	< 30%	30%-60%	> 60%
Farm Equity to Asset Ratio (Market)	76%	_____	> 70%	40%-70%	< 40%
Farm Debt to Equity Ratio (Market)	31%	_____	< 43%	43%-150%	> 150%
<u>Profitability (Cost)</u>					
Rate of Return on Assets (Cost)	9.6%	_____	> 8%	4-8%	< 4%
Rate of Return on Equity (Cost)	10.9%	_____	>10%	3-10%	< 3%
Operating Profit Margin (Cost)	20.2%	_____	>25%	15-25%	<15%
Net Farm Income (Cost)	\$159,056	_____			
EBIDTA	\$238,421	_____			
<u>Repayment Capacity</u>					
Capital Debt Repayment Capacity	\$161,470	_____			
Capital Debt Repayment Margin	\$132,648	_____			
Replacement Margin	\$114,583	_____			
Term Debt Coverage Ratio	5.60	_____	>1.5	1.2-1.5	<1.2
Replacement Coverage Ratio	3.44	_____	>1.4	1.1-1.4	<1.1
<u>Efficiency</u>					
Asset Turnover Rate (Cost)	47.3%	_____	> 45%	30-45%	< 30%
Operating Expense Ratio	68.7%	_____	< 60%	60-80%	> 80%
Depreciation Expense Ratio	7.3%	_____	< 5%	5-15%	> 15%
Interest Expense Ratio	3.2%	_____	< 5%	5-10%	> 10%
Net Farm Income Ratio	20.9%	_____	> 20%	10-20%	< 10%

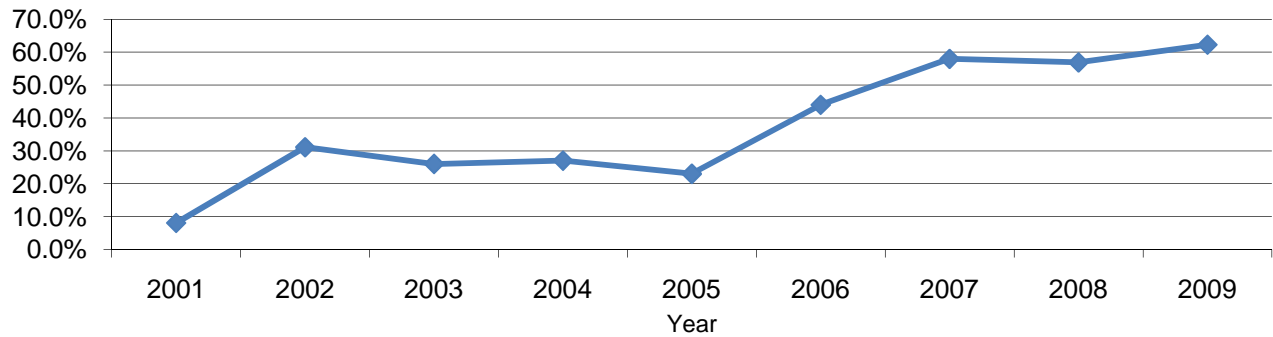


Graphs 1A: Financial Ratios, 2009

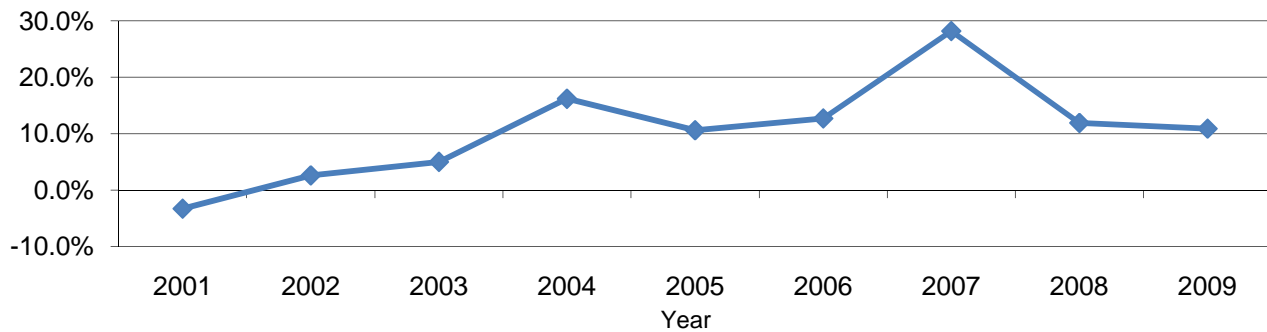
Current Ratio - Average Farms



Working Capital to Gross Income - Average Farms

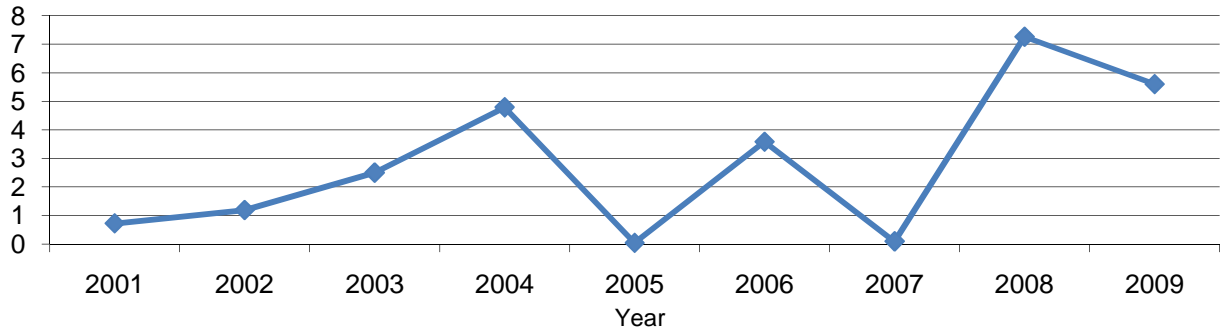


Rate of Return on Equity - Average Farms

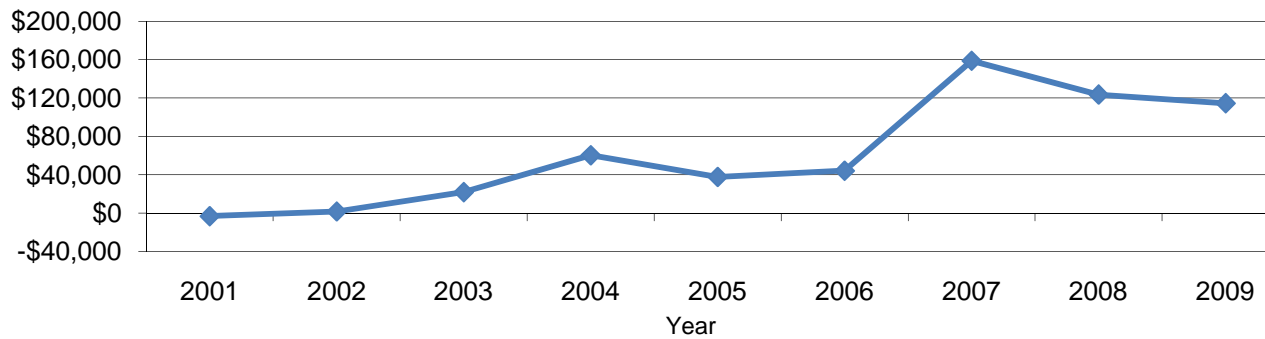


Graphs 1B: Financial Ratios, 2009

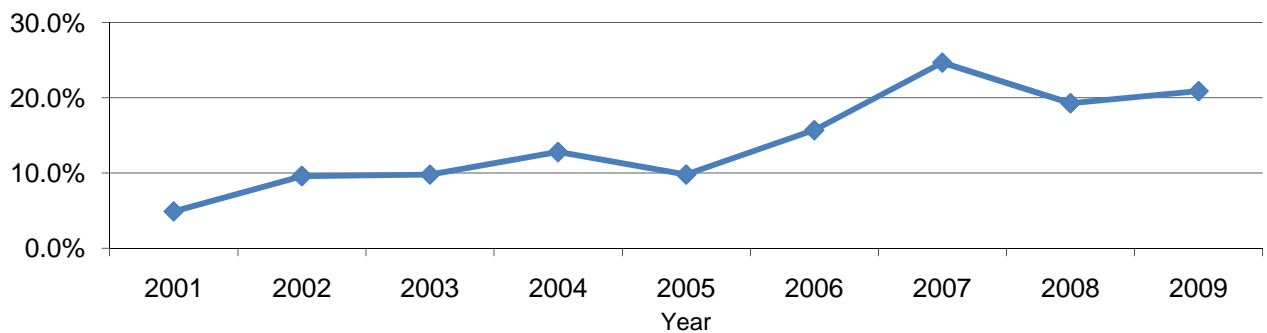
Term Debt Coverage Ratio - Average Farms



Capital Replacement Margin - Average Farms

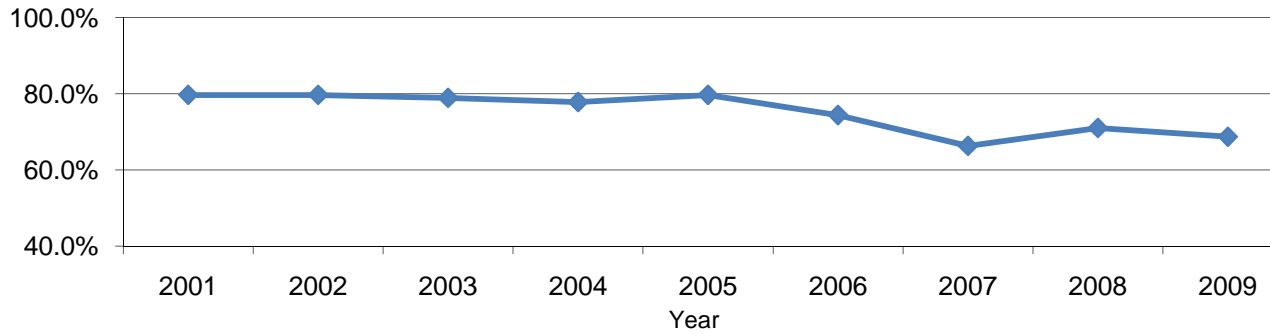


Net Farm Income Ratio - Average Farms

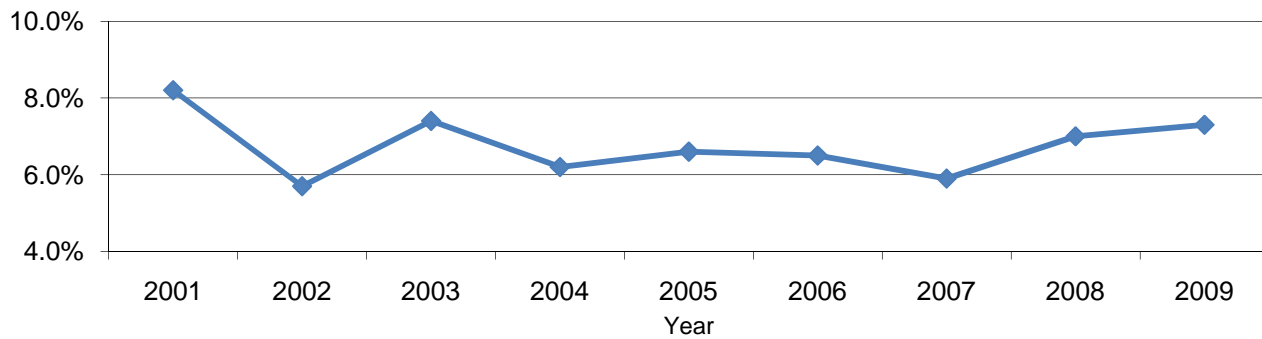


Graphs 1C: Financial Ratios, 2009

Operating Expense Ratio - Average Farms



Depreciation Expense Ratio - Average Farms



Interest Expense Ratio - Average Farms

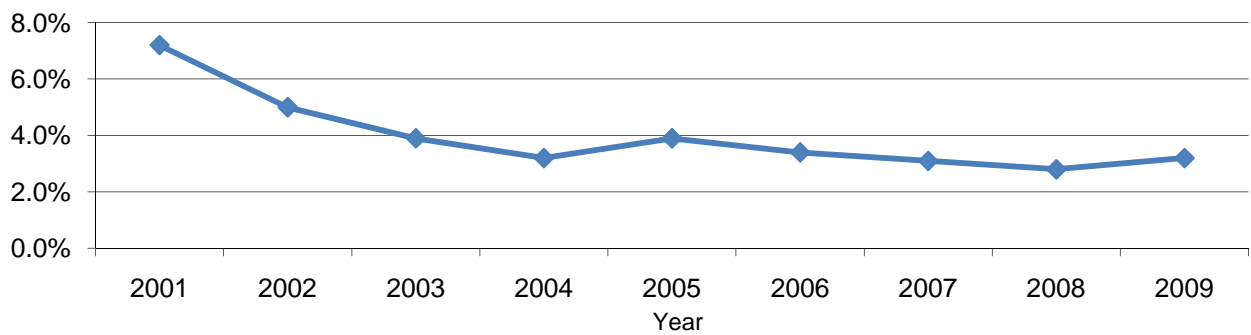


Table 11A: Household and Personal Expense, 2009

	Average Of All Farms
Average Family Size	3.1
Family Living Expense	
Food and Meals Expense	7,867
Medical Care	5,685
Health Insurance	6,191
Cash Donations	1,256
Household Supplies	2,010
Clothing	1,862
Personal Care	1,114
Child / Dependent Care	134
Alimony and Child Support	0
Gifts	1,731
Education	2,951
Recreation	1,835
Utilities (Household Share)	2,563
Non-Farm Vehicle Operating Expense	3,706
Household Real Estate Taxes	1,150
Dwelling Rent	10
Household Repairs	3,492
Non-Farm Interest	1,240
Disability / Long Term Care Insurance	573
Life Insurance Payments	3,072
Non-Farm Property Insurance	377
Miscellaneous	12,872
Total Cash Family Living Expense	\$61,691
Family Living from the Farm	605
Total Family Living Expense **	\$62,296
Other Non-Farm Expense	
Income Taxes	27,145
Furnishing & Appliance Purchases	30
Non-Farm Vehicle Purchases	6,344
Non-Farm Real Estate Purchases	655
Other Non-Farm Capital Purchases	0
Non-Farm Savings & Investments	15,926
Total Other Non-Farm Expense	\$50,100
Total Cash Family Living, Investment & Non-Farm Capital Purchases	\$111,791

** Includes only farms that provided detailed family living expenses.

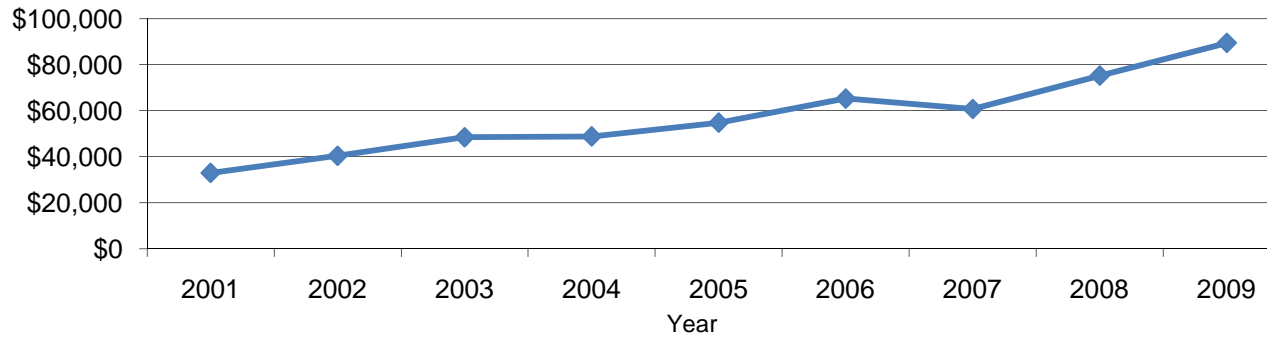
Table 11B: 2001 - 2009 Family Living Summary*

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
No of Families Included									12
Average Family Size	2.9	2.6	2.8	2.9	3.1	3.0	2.6	2.8	3.1
Expense Item									
Food & Meals	\$4,068	\$4,985	\$5,063	\$5,459	\$6,347	\$6,470	\$6,293	\$6,287	\$7,867
Medical Expenses (1998-2002 incl. Health Ins.)	\$5,609		\$7,166	\$8,460	\$8,628	\$8,989	\$9,885	\$4,439	\$5,685
Health Insurance		\$7,026						\$5,017	\$6,191
Cash Donations	\$2,020	\$1,260	\$1,891	\$1,985	\$2,150	\$1,672	\$1,271	\$1,853	\$1,256
Minor Repairs & Supplies	\$1,695	\$2,260	\$1,918	\$1,908	\$2,688	\$2,033	\$3,700	\$3,380	\$5,502
Clothing	\$804	\$1,452	\$1,188	\$2,004	\$1,610	\$1,536	\$1,771	\$1,626	\$1,862
Personal Items	\$4,295	\$2,062	\$1,527	\$1,201	\$1,569	\$2,074	\$879	\$1,578	\$1,114
Gifts	\$686	\$890	\$1,718	\$2,097	\$1,329	\$1,922	\$2,761	\$2,097	\$1,731
Education	\$1,102	\$670	\$1,119	\$2,560	\$1,947	\$1,408	\$483	\$2,314	\$2,951
Recreation	\$1,525	\$1,194	\$1,276	\$1,606	\$1,526	\$1,385	\$1,433	\$2,479	\$1,835
Utilities & Fuel	\$1,418	\$1,264	\$1,451	\$1,463	\$1,914	\$2,072	\$1,867	\$2,001	\$2,563
Personal Auto	\$2,631	\$2,327	\$3,437	\$2,539	\$4,195	\$3,216	\$4,485	\$5,414	\$3,706
Home Improvements, Taxes & Rent	\$1,119	\$2,334	\$2,833	\$2,225	\$2,724	\$3,043	\$2,572	\$5,678	\$1,160
Personal Interest	\$627	\$92	\$177	\$183	\$35	\$278	\$764	\$1,144	\$1,240
Insurance (Life & Home)	\$1,353	\$1,622	\$1,794	\$1,867	\$2,382	\$2,835	\$2,582	\$3,390	\$4,022
Miscellaneous **	\$0	\$4,583	\$7,163	\$6,020	\$8,543	\$8,207	\$11,832	\$14,199	\$13,006
New Furniture & Equipment	\$398	\$0	\$612	\$0	\$0	\$397	\$0	\$0	\$30
TOTAL	\$29,350	\$34,021	\$40,333	\$41,577	\$47,587	\$47,537	\$52,578	\$62,896	\$61,721
Income, Soc. Sec. Taxes	\$3,975	\$6,300	\$8,384	\$7,870	\$7,209	\$8,876	\$8,041	\$11,789	\$27,145
TOTAL TAXES & F.L.	\$33,325	\$40,321	\$48,717	\$49,447	\$54,796	\$56,413	\$60,619	\$74,685	\$88,866

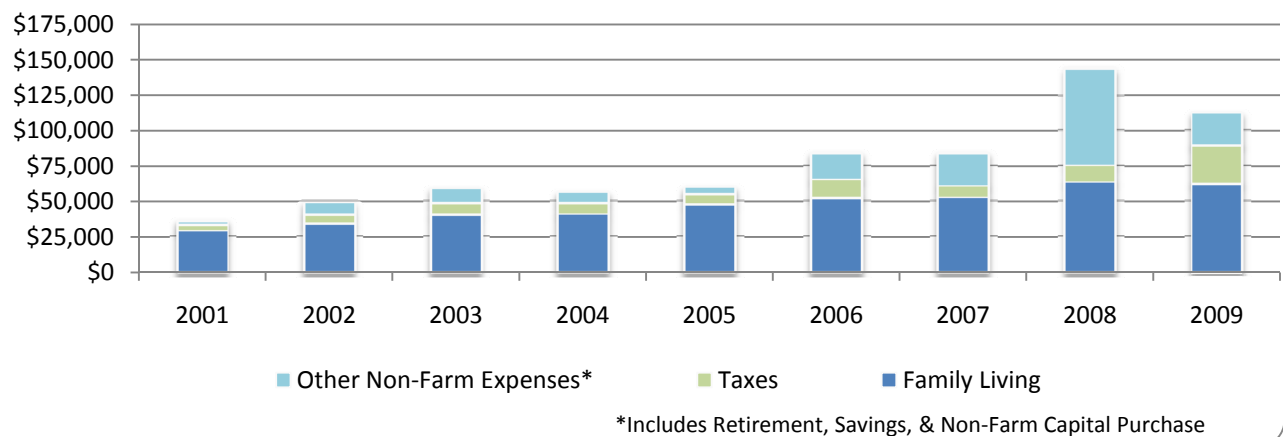
* 2001 to 2008 Includes data from both the NFBI and Nebraskaland Farm & Ranch Mangement Education Program.
Northeast, 2009

Graphs 2: Family Living, 2009

Family Living & Taxes - Average Farms



Non Farm Expenses - Average Farms



Medical Expense - Average Farms

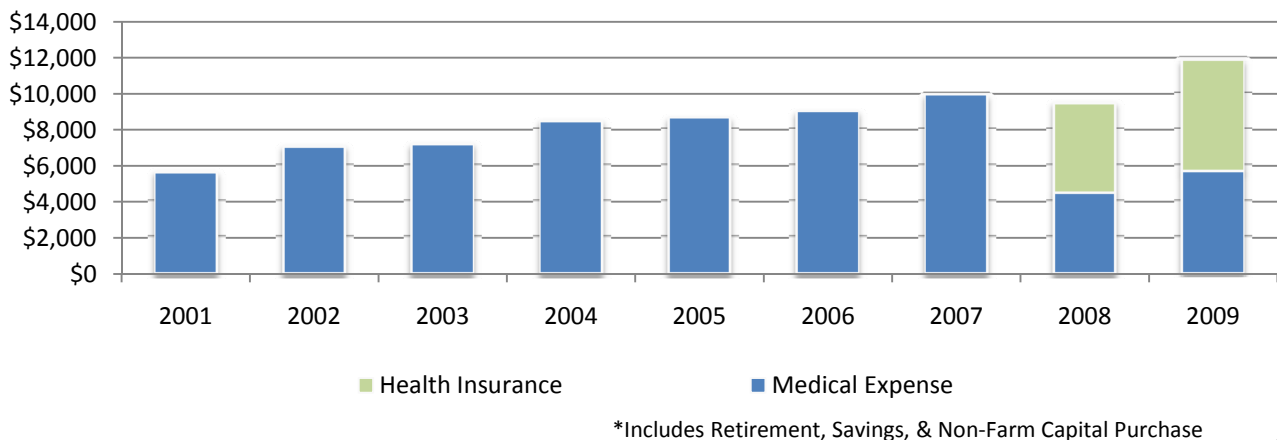
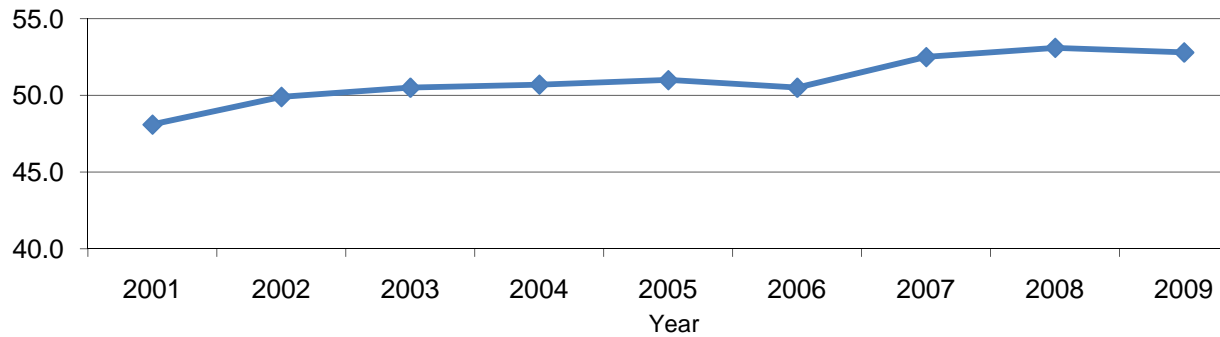


Table 12: Operator Information and Non-Farm Summary, 2009

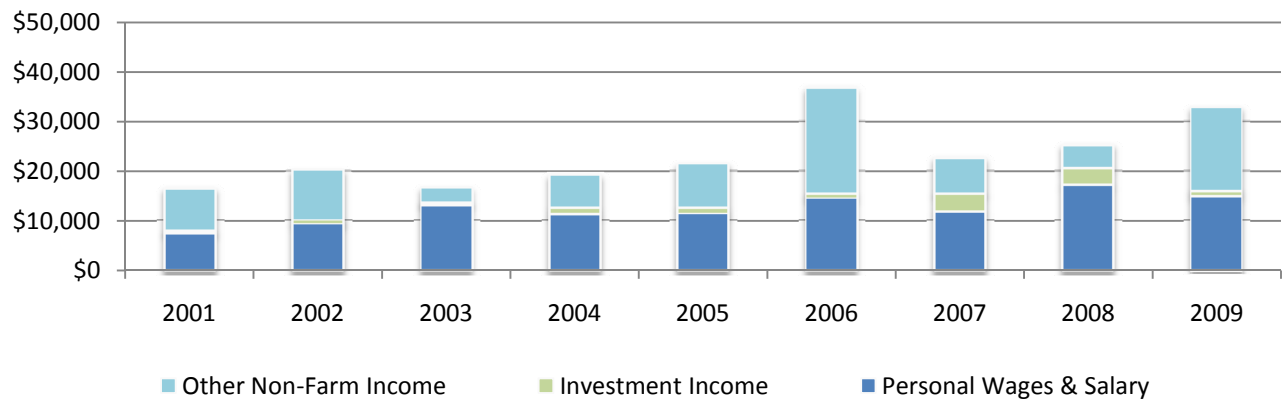
	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Operator Information			
Average Number of Operators	1.2	1.1	1.1
Average Age of Operators	52.8	53.6	53.4
Average Number of Years Farming	30	32.6	27.9
Non-Farm Income			
Personal Wages & Salary	11,551	11,968	7,891
Personal Business Income	1,957	0	0
Personal Rental Income	1,432	2,560	808
Personal Interest Income	1,043	1,375	1,353
Personal Cash Dividends	2	3	0
Tax Refunds	378	1,170	99
Other Non-Farm Income	8,330	1,842	11,509
Gifts and Inheritances	8,178	2,216	7,593
Total Non-Farm Income	\$32,871	\$21,134	\$29,253
Non-Farm Assets (Market Value)			
Checking & Savings	56,124	23,789	87,541
Stocks & Bonds	2,241	5,735	600
Other Current Assets	7,574	418	19,709
Furniture & Appliances	4,001	8,031	3,464
Non-Farm Vehicles	12,551	5,813	18,592
Cash Value of Life Ins.	21,267	31,480	13,982
Retirement Accounts	58,035	68,620	58,072
Other Interm. Assets	2,115	3,945	2,267
Non-Farm Real Estate	59,886	47,025	48,188
Personal Business Investment	0	0	0
Other Long Term Assets	6,832	20,253	0
Total Non-Farm Assets	\$230,626	\$215,109	\$252,415
Non-Farm Liabilities			
Accrued Interest	54	77	81
Accounts Payable	0	0	0
Current Notes	0	0	0
Princ Due on Term Debt	2,068	794	2,839
Total Current Liabilities	2,122	871	2,920
Intermediate Liabilities	2,382	4,959	1,138
Long Term Liabilities	27,087	17,136	22,484
Total Non-Farm Liabilities	\$31,591	\$22,966	\$26,542
Non-Farm Net Worth	\$199,035	\$192,143	\$225,873
Non-Farm Debt to Asset Ratio	14%	11%	11%

Graphs 3: Operator Information, 2009

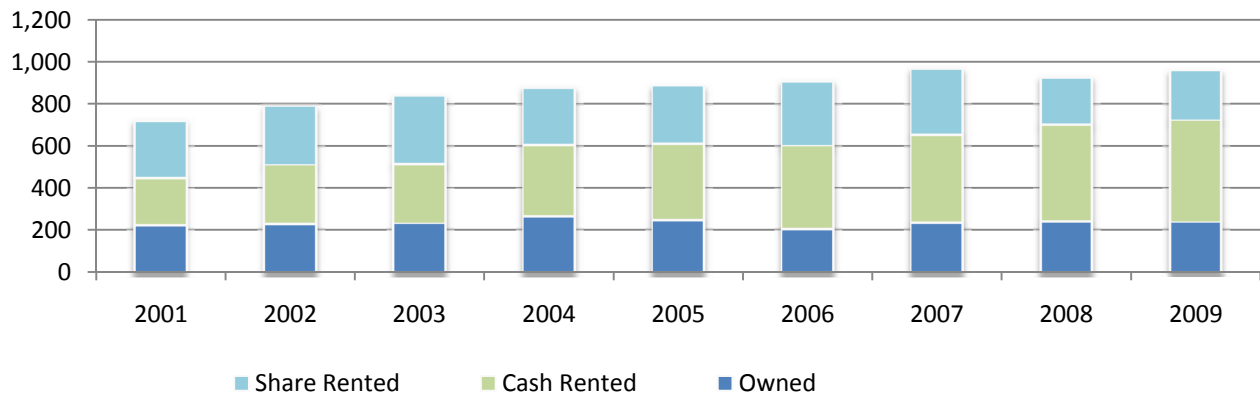
Operator Age - Average Farms



Personal Income - Average Farms



Crop Acres - Average Farms

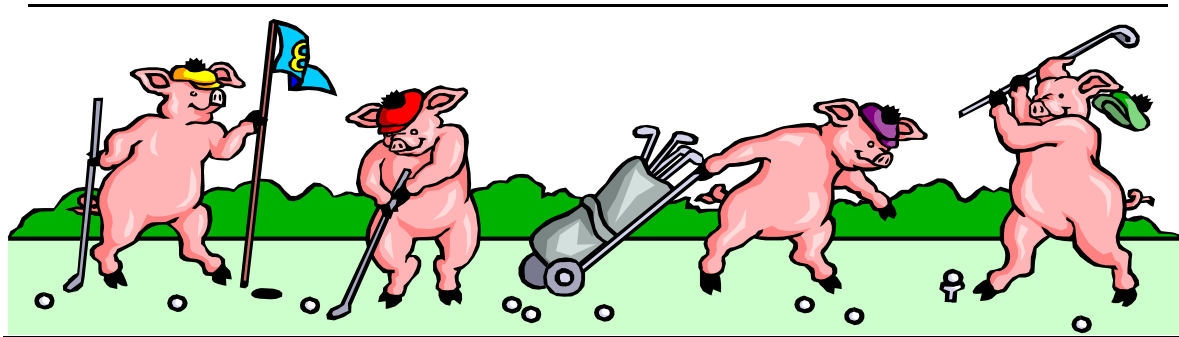


*Includes Retirement, Savings, & Non-Farm Capital Purchase

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

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Acreage Summary			
Acres Owned	354.0	297.0	414.0
Crop Acres	965.0	768.0	1,122.0
Crop Acres Owned	239.0	188.0	237.0
Crop Acres Cash Rented	487.0	531.0	568.0
Crop Acres Share Rented	239.0	50.0	317.0
Pasture Acres	0.0	0.0	0.0
% Crop Acres Owned	25%	25%	21%
Average Price Received in Dollars (Cash Sales Only)			
Corn per bu.	\$3.73	\$3.51	\$3.87
Soybeans per bu.	\$8.01	\$6.12	\$9.67
Wheat, Winter per bu.	\$5.53	\$0.00	\$0.00
Average Yield Per Acre			
Corn, Dryland (bu.)	168.19	158.64	170.44
Soybeans, Dryland (bu.)	52.35	53.90	54.24
Wheat, Winter (bu.)	46.68	0.00	0.00
Hay, Alfalfa (ton)	4.54	0.00	0.00
Hay, Grass	2.18	0.00	0.00
Oats	6.76	0.00	0.00
Labor Analysis			
Total Unpaid Labor Hours*	2,606	2,217	2,311
Total Hired Labor Hours	780	731	461
Total Labor Hours per Farm	3,386	2,948	2,772
Unpaid Hours per Operator	2,099	1,940	2,189
Value of Farm Production / Hour	\$187.82	\$202.79	\$275.30
Net Farm Income / Unpaid Hour*	\$60.12	\$22.96	\$120.86

* Based on 2080 Hrs. Annually Per Full Time Operator



Whole Farm Comparisons

The following section contains the whole farm data sorted in different ways. No column was included if it represents less than 5 farms to maintain the confidentiality of the farms participating. It is very valuable to have different sorts available to compare farms that are struggling. For example, if a farm is experiencing a higher than average debt-to-asset ratio, it is helpful to examine other farms in the same age range to see if they are in line with others their age. Another way to be helpful is to compare by farm type. A livestock farm may have trouble comparing net farm income with the entire group, but maybe well above average among his peers.

FINBIN Farm Financial Database

We have included as much data as we can provide in this section. If you are looking for additional sorts you can try finding more data at <http://www.finbin.umn.edu>. All of our data is available for free there as well as many other states. This is a valuable resource, especially for the livestock operations in Nebraska. We do not have any dairy averages in Nebraska, but on the website, you can compare your information with other dairies your size by enlarging the query to include Minnesota.

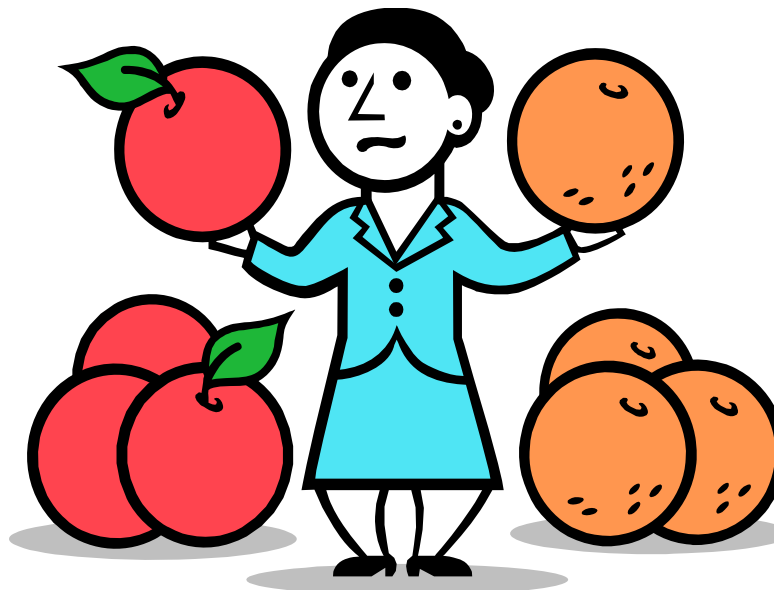
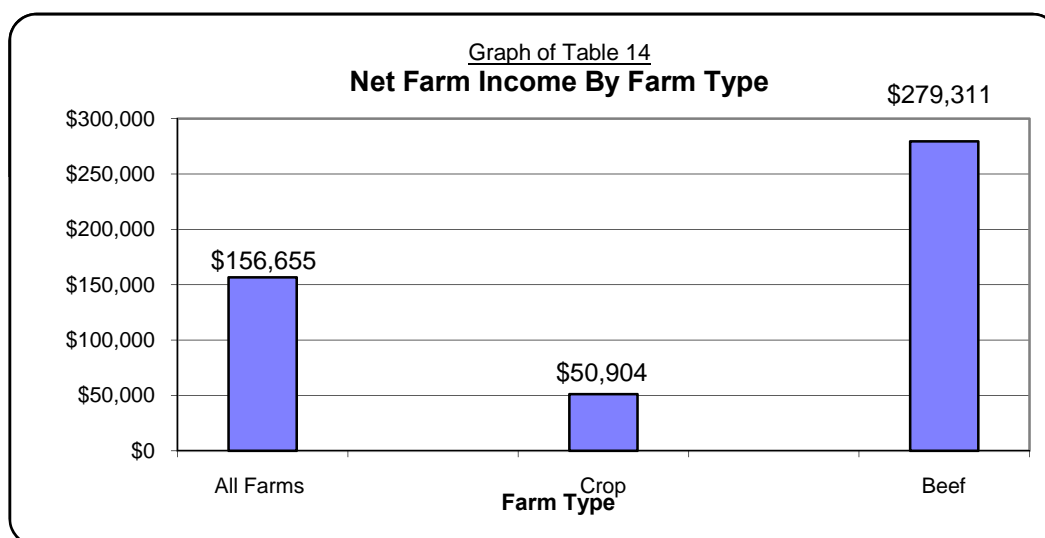


Table 14: Type of Farm Sorted by Enterprise, 2009

	Average Of All Farms	Crop	Crop & Beef
Income Statement			
Gross Cash Farm Income	718,837	904,795	672,076
Total Cash Farm Expense	551,016	796,793	442,202
Net Cash Farm Income	167,821	108,002	229,874
Inventory Change	44,738	9,792	98,336
Depr. and Cap. Adjustment	-55,904	-66,890	-48,899
Net Farm Income From Operations	\$156,655	\$50,904	\$279,311
Gain or Loss on Capital Sales	\$2,401	\$1,511	\$1,194
Average Net Farm Income	\$159,056	\$52,415	\$280,505
Median Net Farm Income			
Profitability (Cost)			
Rate of Return on Assets	9.6%	3.6%	15.3%
Rate of Return on Equity	10.9%	1.2%	17.4%
Operating Profit Margin	20.2%	8.6%	30.8%
Asset Turnover Rate	47.3%	41.4%	49.5%
Profitability (Market)			
Rate of Return on Assets	8.2%	4.0%	13.4%
Rate of Return on Equity	8.7%	2.5%	14.9%
Operating Profit Margin	21.5%	12.7%	31.6%
Asset Turnover Rate	38.0%	31.1%	42.6%
Liquidity & Repayment (end of year)			
Current Assets	656,969	779,902	720,807
Current Liabilities	182,123	276,381	89,726
Current Ratio	3.61	2.82	8.03
Working Capital	474,846	503,521	631,081
Working Capital to Gross Income	62.3%	54.2%	82.2%
Term Debt Coverage Ratio	5.60	2.06	10.15
Replacement Coverage Ratio	3.44	1.53	5.87
Solvency (Cost Value)			
Farm Assets	1,396,315	1,477,021	1,630,961
Farm Liabilities	408,780	537,464	294,879
Total Assets	1,611,216	1,649,829	1,876,575
Total Liabilities	440,372	560,431	321,420
Net Worth	1,130,324	1,089,398	1,447,102
Net Worth Change	104,194	23,160	173,333
Farm Debt to Asset Ratio	29%	36%	18%
Total Debt to Asset Ratio	27%	34%	17%

Table 14: Type of Farm Sorted by Enterprise, 2009 (cont.)

	Average Of <u>All Farms</u>	<u>Crop</u>	<u>Crop & Beef</u>
Solvency (Market Value)			
Farm Assets	1,731,249	1,966,617	1,884,958
Farm Liabilities	408,780	537,464	294,879
Total Assets	1,961,875	2,181,726	2,137,373
Total Liabilities	440,372	560,431	321,420
Net Worth	1,521,503	1,621,295	1,815,953
Net Worth Change	118,651	50,710	193,185
Farm Debt to Asset Ratio	24%	27%	16%
Total Debt to Asset Ratio	22%	26%	15%
Non-Farm Information			
Net Non-Farm Income	24,693	18,918	21,661
Farms Reporting Living Expense	12	4	4
Total Family Living Expense	62,297	0	0
Living, Invest, & Cap Purchase	111,792	0	0



Crop Acres

Total Acres Owned	354	297	414
Total Crop Acres	965	768	1,122
Crop Acres Owned	239	188	237
Crop Acres Cash Rented	487	531	568
Crop Acres Share Rented	239	50	317

NOTE: Farms included in this report receive at least 70% of their gross income from their respective enterprises

Some averages were not applicable (N/A) due to the small number of farms reporting.

Table 15: Size of Farm Sorted By Gross Cash Farm Income, 2009

	Avg. Of All Farms	250,001- 500,000	500,001- 1,000,000
Income Statement			
Gross Cash Farm Income	718,837	413,557	656,864
Total Cash Farm Expense	551,016	298,671	462,251
Net Cash Farm Income	167,821	114,886	194,613
Inventory Change	44,738	74,789	22,385
Depreciation and Capital Adj.	-55,904	-37,018	-47,411
Net Farm Income from Operations	\$156,655	\$152,657	\$169,587
Gain or Loss on Capital Sales	\$2,401		\$1,987
Net Farm Income	\$159,056	\$152,657	\$171,574
Median Net Farm Income	\$114,010	\$108,333	\$166,625
Profitability (Cost Value)			
Rate of Return on Assets	9.6%	11.1%	10.8%
Rate of Return on Equity	10.9%	12.2%	12.9%
Operating Profit Margin	20.2%	28.8%	22.3%
Asset Turnover Rate	47.3%	38.5%	48.5%
Profitability (Market Value)			
Rate of Return on Assets	8.2%	9.7%	8.9%
Rate of Return on Equity	8.7%	10.4%	9.6%
Operating Profit Margin	21.5%	29.8%	23.7%
Asset Turnover Rate	38.0%	32.7%	37.4%
Liquidity & Repayment (end of year)			
Current Assets	656,969	410,389	648,090
Current Liabilities	182,123	95,505	227,883
Current Ratio	3.61	4.30	2.84
Working Capital	474,846	314,884	420,207
Working Capital to Gross Income	62.3%	65.4%	62.1%
Term Debt Coverage Ratio	5.60	9.49	3.67
Replacement Coverage Ratio	3.44	5.41	2.79

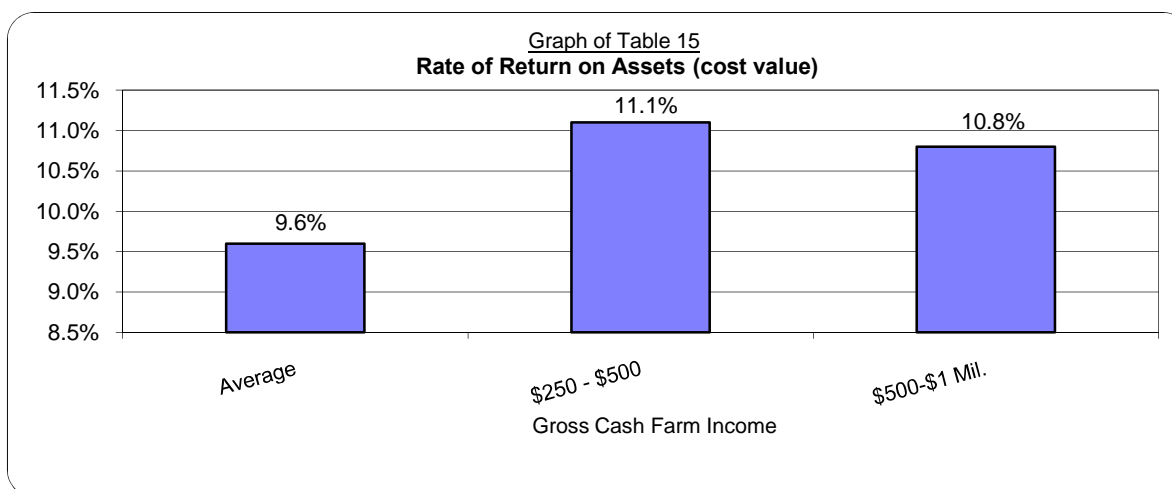


Table 15: Size of Farm Sorted By Gross Cash Farm Income, 2009 (cont.)

	Average Of All Farms	250,001 - 500,000	500,001 1,000,000
Solvency (Cost Value)			
Ending Farm Assets	1,396,315	1,227,132	1,347,278
Ending Farm Liabilities	408,780	211,450	454,588
Ending Total Assets	1,611,216	1,393,932	1,591,167
Ending Total Liabilities	440,372	267,477	459,609
Ending Net Worth	1,130,324	1,126,455	1,131,558
Net Worth Change	104,194	116,050	107,025
Ending Farm Debt to Asset Ratio	29%	17%	34%
End Total Debt to Asset Ratio	27%	19%	29%
Solvency (Market Value)			
Ending Farm Assets	1,731,249	1,436,355	1,737,175
Ending Farm Liabilities	408,780	211,450	454,588
Ending Total Assets	1,961,875	1,603,650	2,014,912
Ending Total Liabilities	440,372	267,477	459,609
Ending Net Worth	1,521,503	1,336,173	1,555,303
Net Worth Change	118,651	137,157	118,781
Ending Farm Debt to Asset Ratio	24%	15%	26%
End Total Debt to Asset Ratio	22%	17%	23%
Non-Farm Information			
Net Non-Farm Income	24,693	37,763	23,557
Farms Reporting Living Expenses	12	5	5
Total Family Living Expense	62,297	49,570	77,838
Total Living, Invest, & Capital Purch	111,792	72,241	168,369
Crop Acres			
Total Acres Owned	354	180	406
Total Crop Acres	965	795	1,001
Total Crop Acres Owned	239	174	293
Total Crop Acres Cash Rented	487	373	421
Total Crop Acres Share Rented	239	247	287

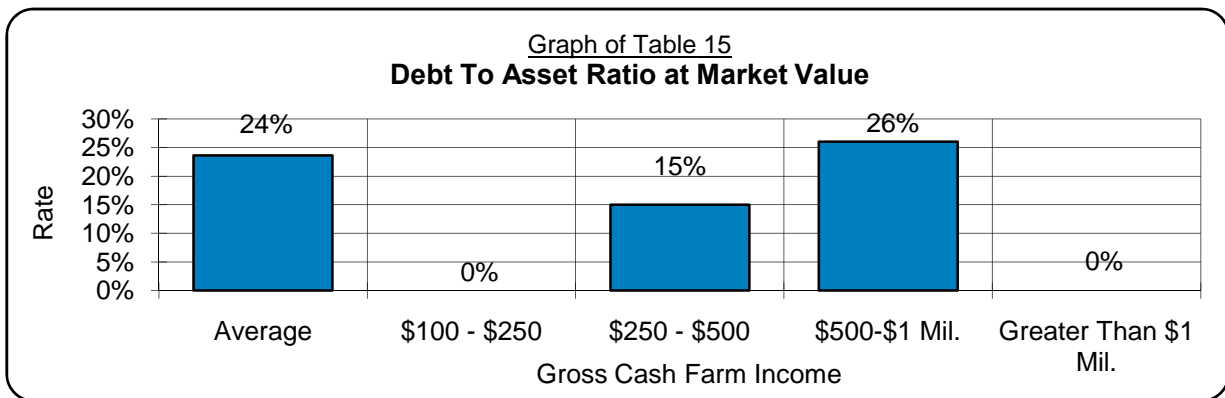


Table 16: Comparison By Age of Operator, 2009

	Average Of		
	All Farms	51-60	Over 60
Income Statement			
Gross Cash Farm Income	718,837	701,057	650,974
Total Cash Farm Expense	551,016	510,826	465,061
Net Cash Farm Income	167,821	190,231	185,913
Inventory Change	44,738	33,058	-4,793
Depreciation and Capital Adj.	-55,904	-\$56,991	-\$55,653
Net Farm Income from Operations	\$156,655	\$166,298	\$125,467
Gain or Loss on Capital Sales	2,401	7,418	1,140
Net Farm Income	159,056	173,716	126,607
Median Net Farm Income	114,010	172,923	92,724
Profitability (Cost Value)			
Rate of Return on Assets	9.6%	10.4%	6.0%
Rate of Return on Equity	10.9%	11.8%	6.0%
Operating Profit Margin	20.2%	18.4%	17.4%
Asset Turnover Rate	47.3%	56.6%	34.2%
Profitability (Market Value)			
Rate of Return on Assets	8.2%	7.0%	6.2%
Rate of Return on Equity	8.7%	7.3%	6.3%
Operating Profit Margin	21.5%	16.0%	22.2%
Asset Turnover Rate	38.0%	43.9%	28.0%
Liquidity & Repayment (end of year)			
Current Assets	656,969	499,904	712,632
Current Liabilities	182,123	122,684	125,971
Current Ratio	3.61	4.07	5.66
Working Capital	474,846	377,220	586,661
Working Capital to Gross Income	62.3%	52.6%	90.5%
Term Debt Coverage Ratio	5.60	8.08	10.11
Replacement Coverage Ratio	3.44	3.65	3.69

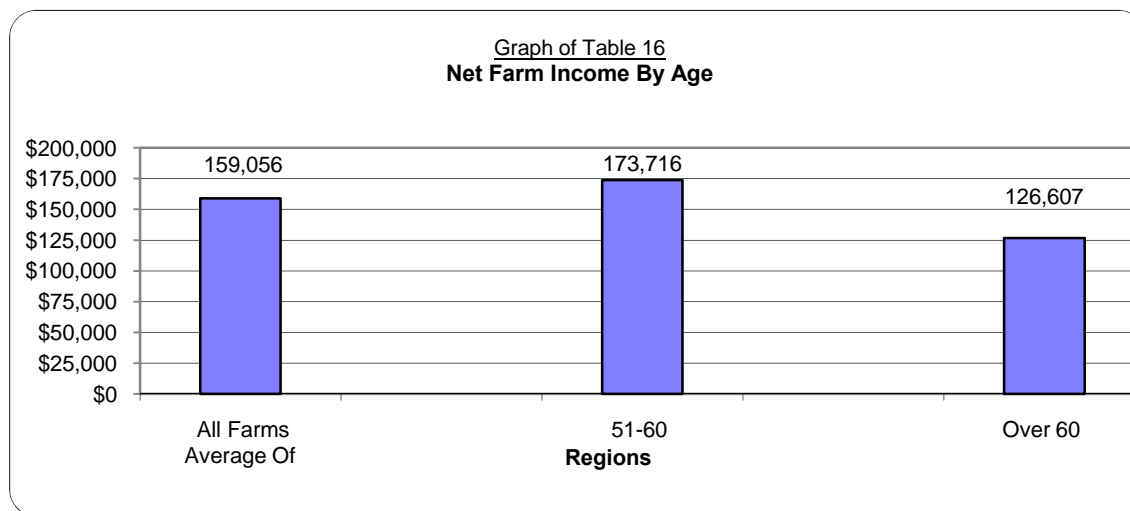


Table 16: Comparison By Age of Operator, 2009 (cont.)

	Average For		
	All Farms	51-60	Over 60
Solvency (Cost Value)			
Farm Assets	1,396,315	1,163,738	1,555,648
Farm Liabilities	408,780	245,220	216,797
Total Assets	1,611,216	1,397,703	1,807,125
Total Liabilities	440,372	245,220	251,519
Net Worth	1,130,324	1,152,483	1,555,606
Net Worth Change	104,194	124,902	57,875
Farm Debt to Asset Ratio	29%	21%	14%
Total Debt to Asset Ratio	27%	18%	14%
Solvency (Market Value)			
Farm Assets	1,731,249	1,482,283	1,905,347
Farm Liabilities	408,780	245,220	216,797
Total Assets	1,961,875	1,719,127	2,194,811
Total Liabilities	440,372	245,220	251,519
Net Worth	1,521,503	1,473,907	1,943,292
Net Worth Change	118,651	111,148	98,348
Farm Debt to Asset Ratio	24%	17%	11%
Total Debt to Asset Ratio	22%	14%	11%
Non-Farm Information			
Net Non-Farm Income	24,693	22,915	21,826
Farms Reporting Living Expenses	12	2	3
Total Family Living Expense	62,297	0	0
Total Living, Invest, & Capital Purch	111,792	0	0
Crop Acres			
Total Acres Owned	354	363	296
Total Crop Acres	965	984	838
Total Crop Acres Owned	239	260	201
Total Crop Acres Cash Rented	487	310	432
Total Crop Acres Share Rented	239	414	206

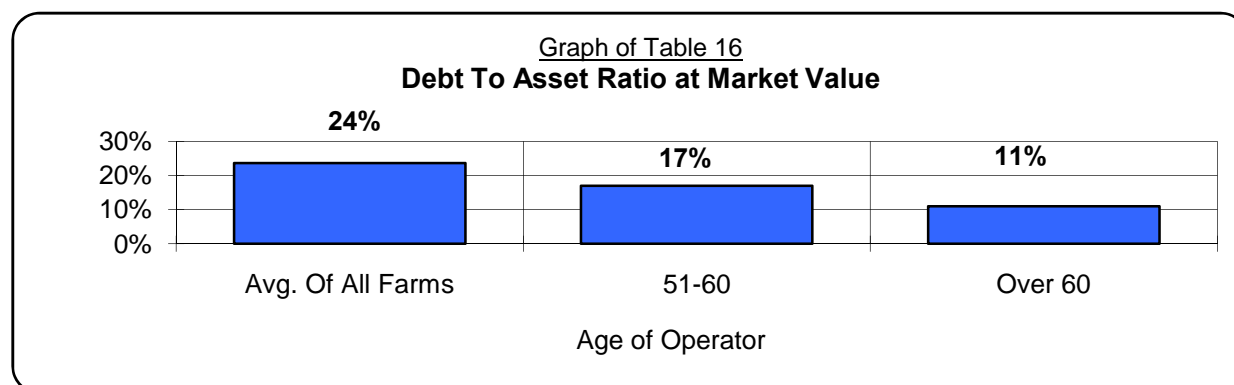


Table 17: Farms Sorted by Debt to Asset Ratio, 2009

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%
Income Statement				
Gross Cash Farm Income	718,837	771,601	613,294	751,826
Total Cash Farm Expense	551,016	543,120	482,142	620,150
Net Cash Farm Income	167,821	228,481	131,152	131,676
Inventory Change	44,738	-24,225	81,751	89,933
Depreciation and Capital Adj.	-55,904	-68,279	-45,094	-51,441
Net Farm Income from Operations	\$156,655	\$135,977	\$167,809	\$170,168
Gain or Loss on Capital Sales	2,401	5,103	1,588	72
Net Farm Income	\$159,056	\$141,080	\$169,397	\$170,240
Median Net Farm Income	\$114,010	\$119,688	\$94,289	\$134,816
Profitability (Cost Value)				
Rate of Return on Assets	9.6%	5.1%	12.9%	14.0%
Rate of Return on Equity	10.9%	5.1%	16.1%	24.8%
Operating Profit Margin	20.2%	13.9%	24.2%	23.4%
Asset Turnover Rate	47.3%	36.8%	53.1%	59.8%
Profitability (Market Value)				
Rate of Return on Assets	8.2%	5.3%	10.3%	11.1%
Rate of Return on Equity	8.7%	5.3%	11.3%	16.3%
Operating Profit Margin	21.5%	18.4%	24.8%	21.9%
Asset Turnover Rate	38.0%	29.0%	41.6%	50.7%
Liquidity & Repayment (end of year)				
Current Assets	656,969	730,409	577,030	644,296
Current Liabilities	182,123	33,875	251,523	288,178
Current Ratio	3.61	21.56	2.29	2.24
Working Capital	474,846	696,534	325,507	356,118
Working Capital to Gross Income	62.3%	93.9%	46.4%	42.6%
Term Debt Coverage Ratio	5.60	11.47	3.85	4.96
Replacement Coverage Ratio	3.44	3.13	3.14	4.12

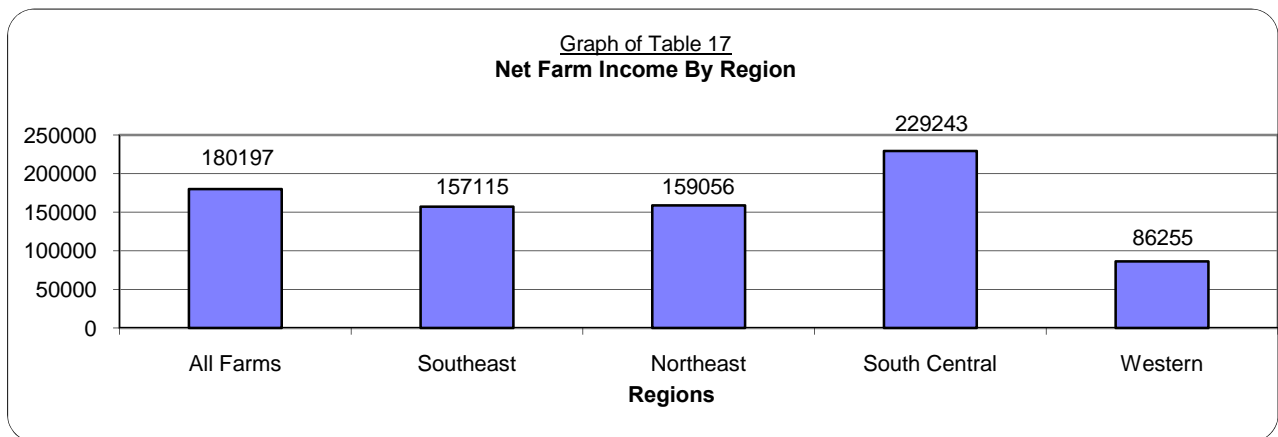


Table 17: Farms Sorted by Debt to Asset Ratio, 2009 (cont.)

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%
Solvency (Cost Value)				
Farm Assets	1,396,315	1,683,530	1,251,015	1,200,335
Farm Liabilities	408,780	132,113	501,682	638,742
Total Assets	1,611,216	1,962,526	1,381,681	1,416,834
Total Liabilities	440,372	132,113	505,035	730,582
Net Worth	1,130,324	1,830,413	876,646	686,252
Net Worth Change	104,194	61,708	104,049	152,116
Farm Debt to Asset Ratio	29%	8%	40%	53%
End Total Debt to Asset Ratio	27%	7%	37%	52%
Solvency (Market Value)				
Farm Assets	1,731,249	2,143,870	1,585,821	1,394,301
Farm Liabilities	408,780	132,113	501,682	638,742
Total Assets	1,961,875	2,457,917	1,722,716	1,613,093
Total Liabilities	440,372	132,113	505,035	730,582
Net Worth	1,521,503	2,325,804	1,217,681	882,511
Net Worth Change	118,651	105,649	107,874	142,707
Farm Debt to Asset Ratio	24%	6%	32%	46%
Total Debt to Asset Ratio	22%	5%	29%	45%
Non-Farm Information				
Net Non-Farm Income	24,693	16,174	28,048	31,341
Farms Reporting Living Expenses	12	4	3	5
Total Family Living Expense	62,297	0	0	52,492
Total Living, Invest, & Capital Purch	111,792	0	0	66,654
Crop Acres				
Total Acres Owned	354	340	376	351
Total Crop Acres	965	879	983	1,046
Total Crop Acres Owned	239	224	309	194
Total Crop Acres Cash Rented	487	429	497	543
Total Crop Acres Share Rented	239	226	176	309

Graph of Table 17
Net Worth Change (market value)

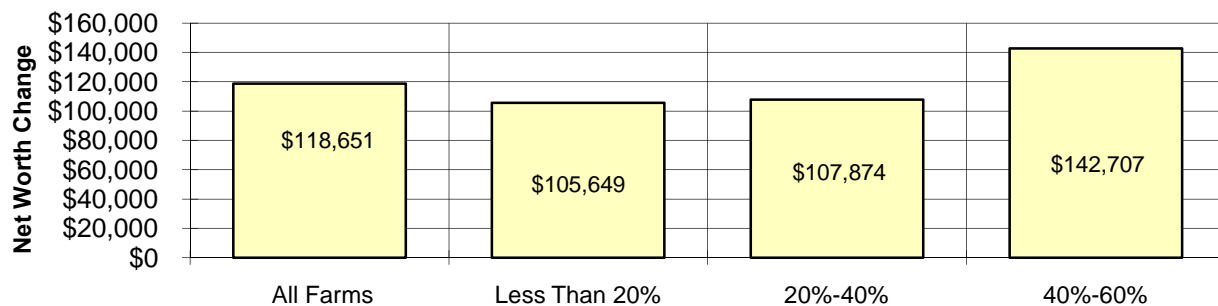
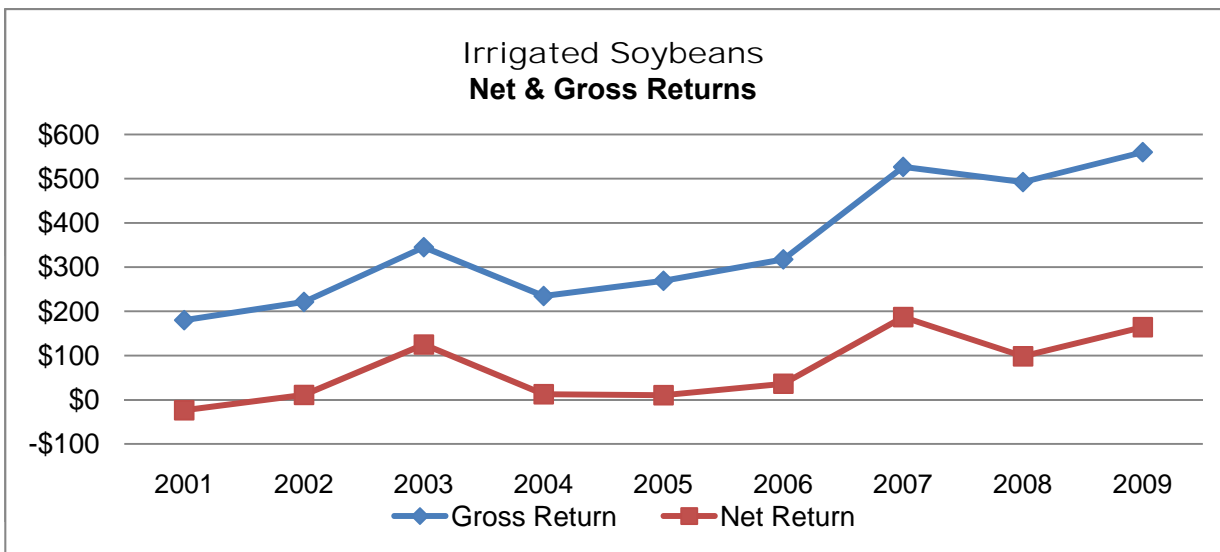
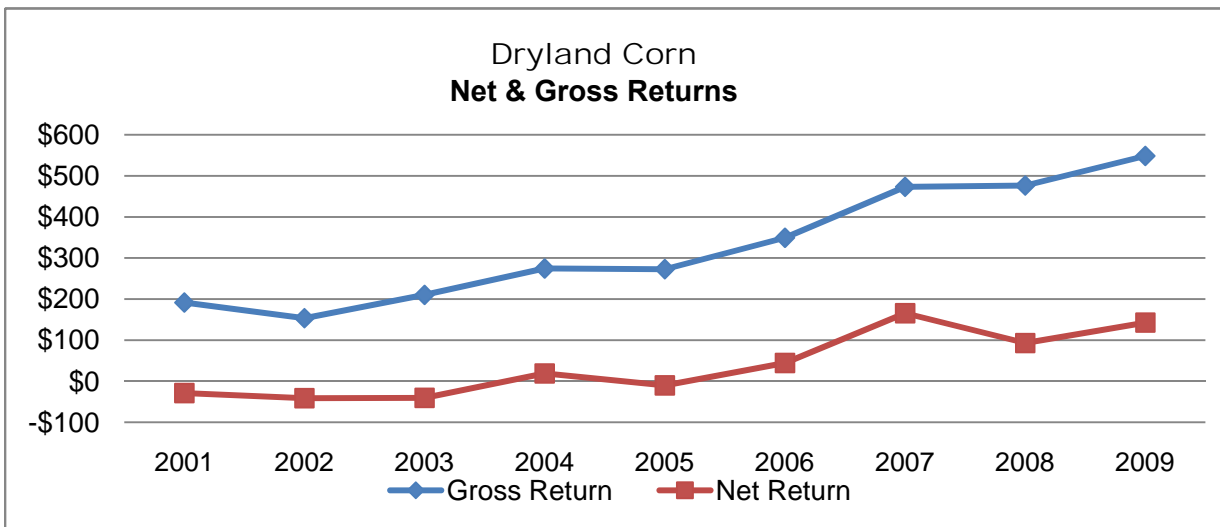
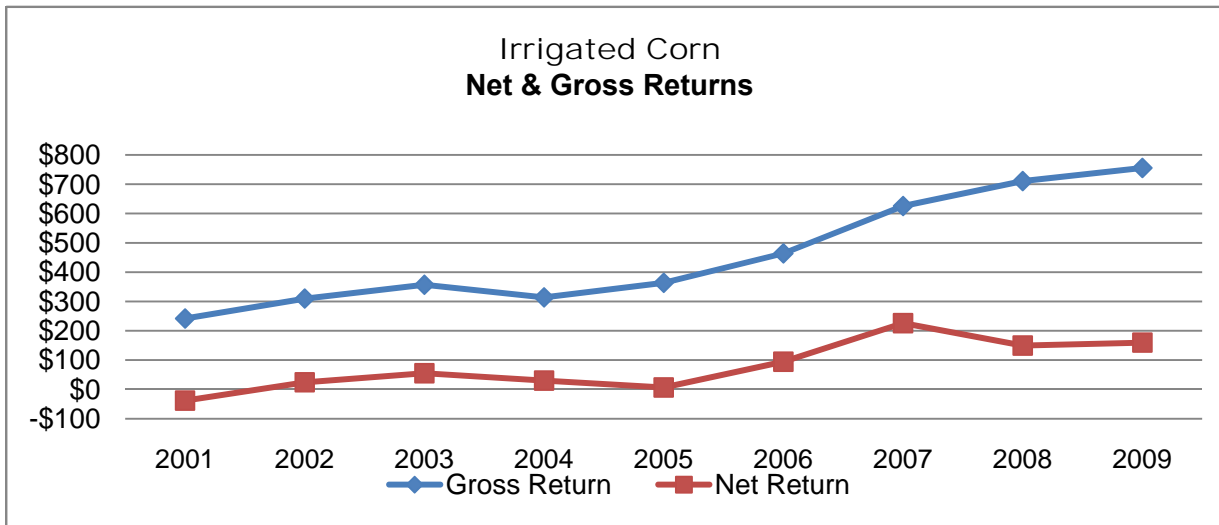


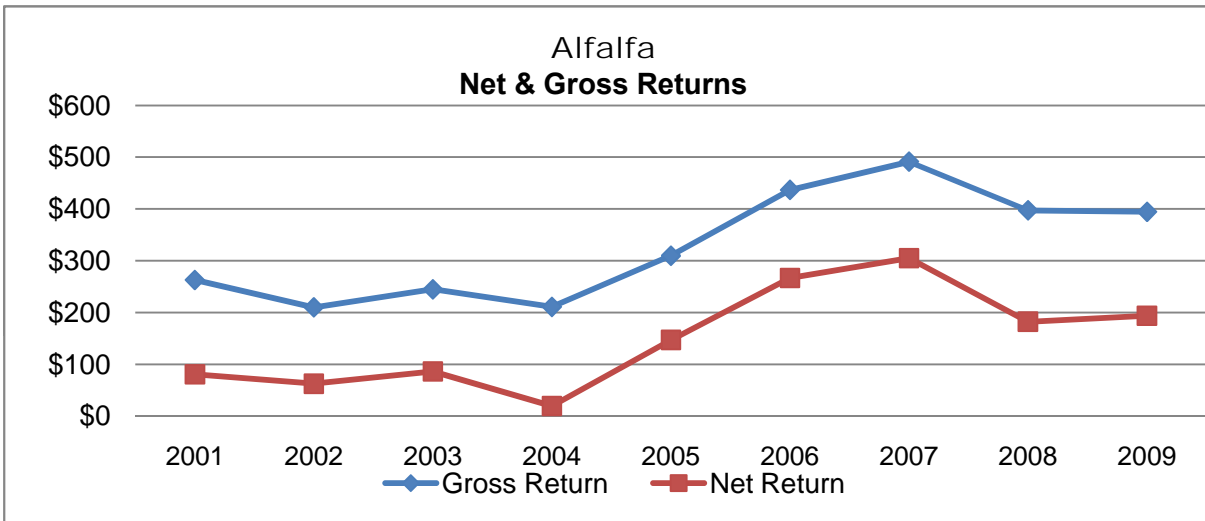
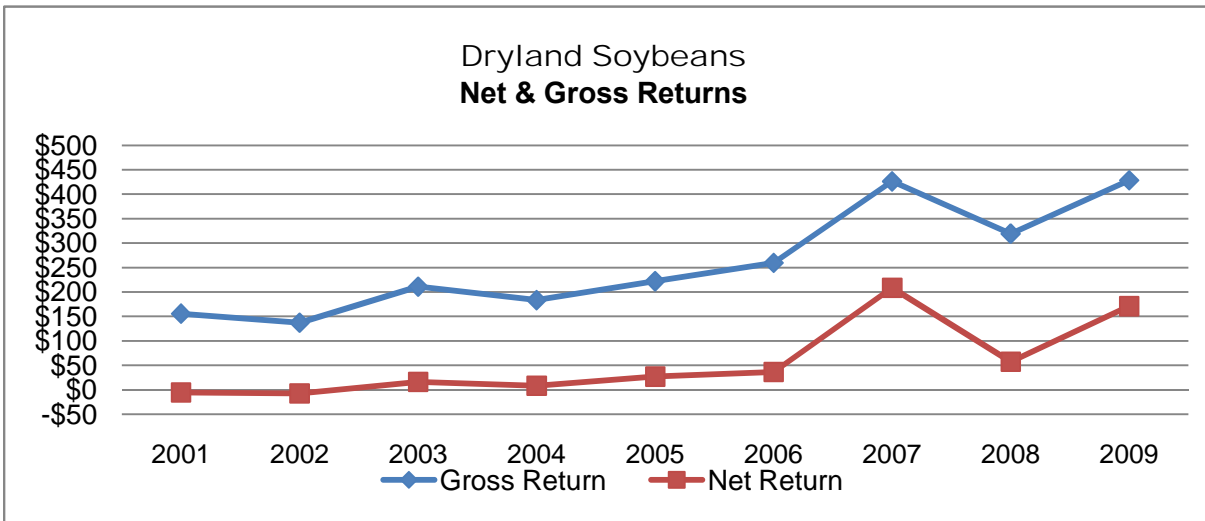
Table 18A: Crop Summary, 2009

	Crops *				
	Corn Irrigated	Corn Dryland	Soybeans Irrigated	Soybeans Dryland	Alfalfa (ton)
Number of Farms	14	19	13	16	9
Gross Return	\$755.65	\$548.35	\$560.02	\$428.33	\$394.24
Total Listed Cash Expense	\$557.52	\$381.15	\$361.20	\$243.33	\$180.42
Opr. Labor & Mgt. Charge	\$48.85	\$53.53	\$41.18	\$46.76	\$34.04
Owned Land Equity Charge	\$38.47	\$24.46	\$34.83	\$14.16	\$19.97
Total Cost	\$644.84	\$459.14	\$437.21	\$304.25	\$234.43
Net Return Above All Costs	\$110.81	\$89.21	\$122.81	\$124.08	\$159.81
Average Yield	217.19	168.19	61.92	52.35	4.54
Operator's Share of Yield	0.92	0.87	0.94	0.84	0.97
Cash Cost per Bushel or Ton	\$609.18	\$439.62	\$384.95	\$291.10	\$186.62
Total Cost Per Bushel or Ton	\$704.59	\$529.57	\$465.96	\$363.98	\$242.48

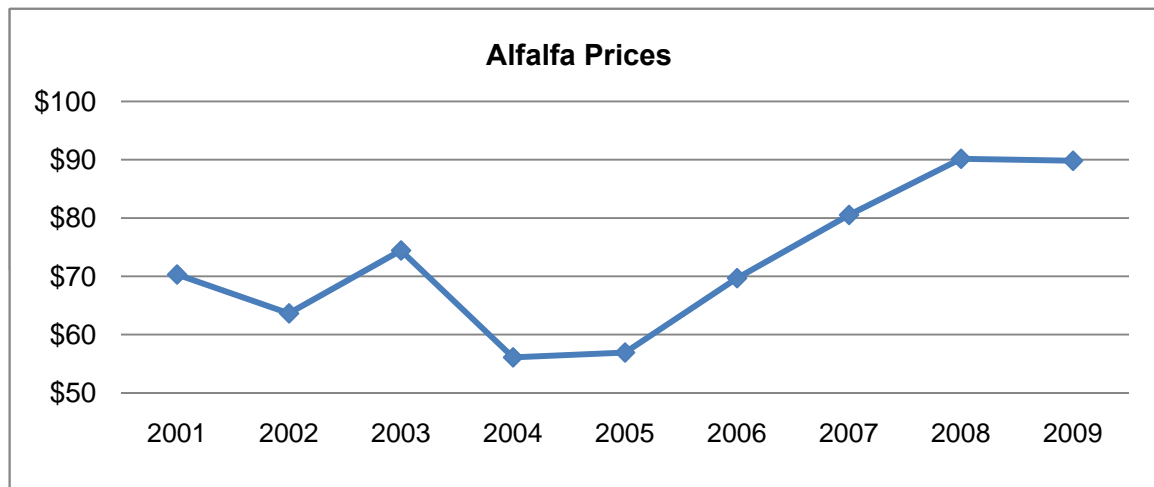
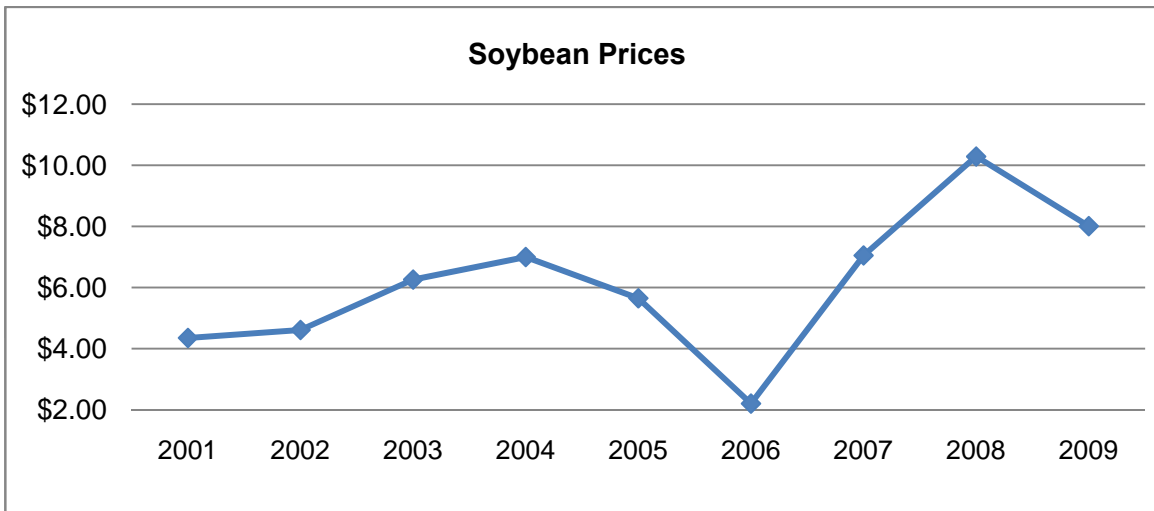
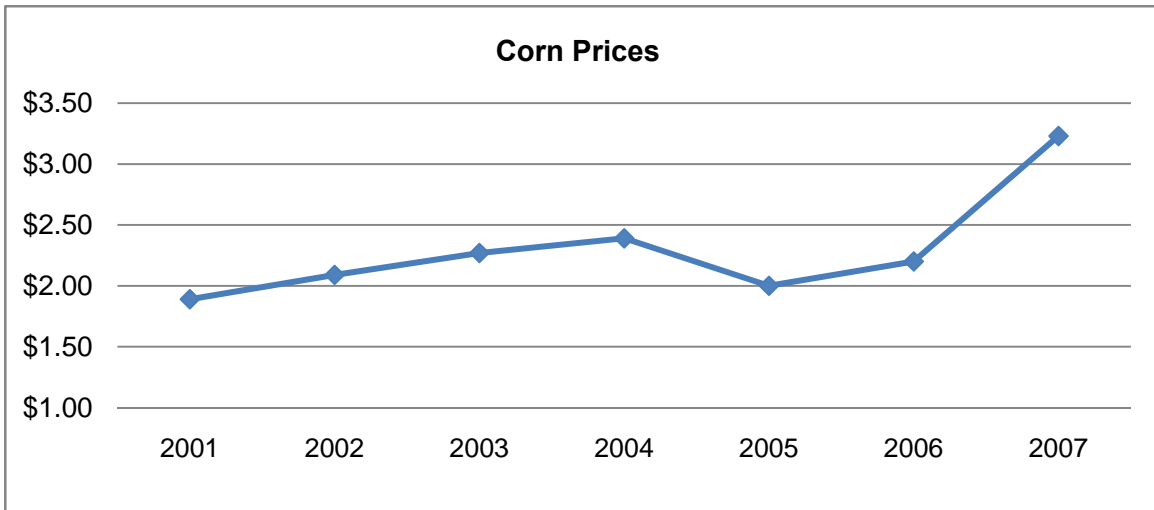
Graph 4: Crop Summary, 2009



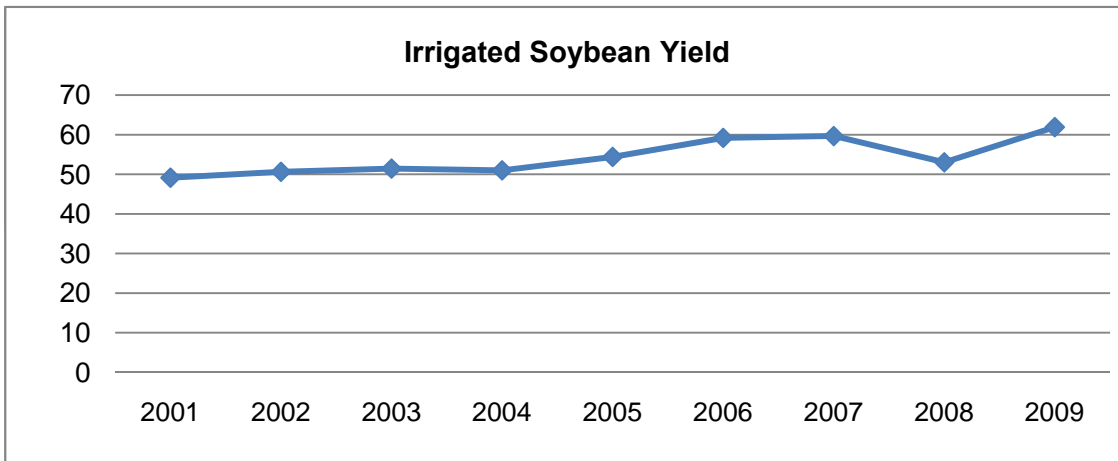
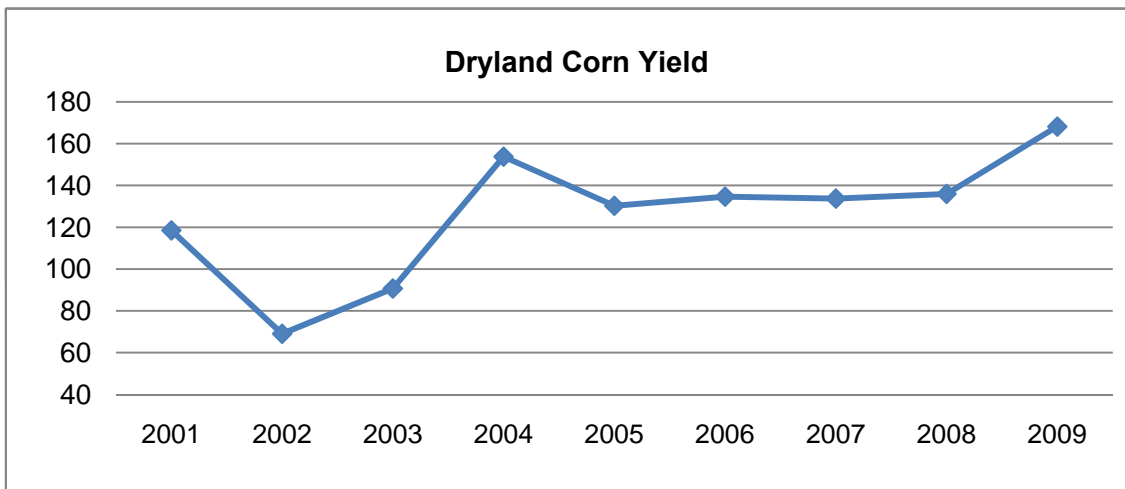
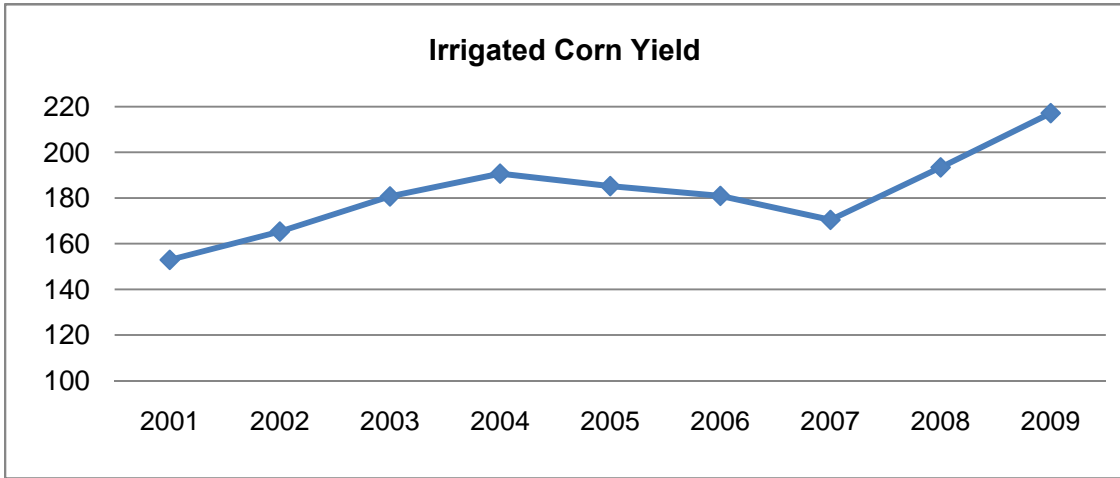
Graph 4A: Crop Summary, 2009



Graph 4C: Crop Summary, 2009



Graph 4D: Crop Summary, 2009



Graph 4E: Crop Summary, 2009

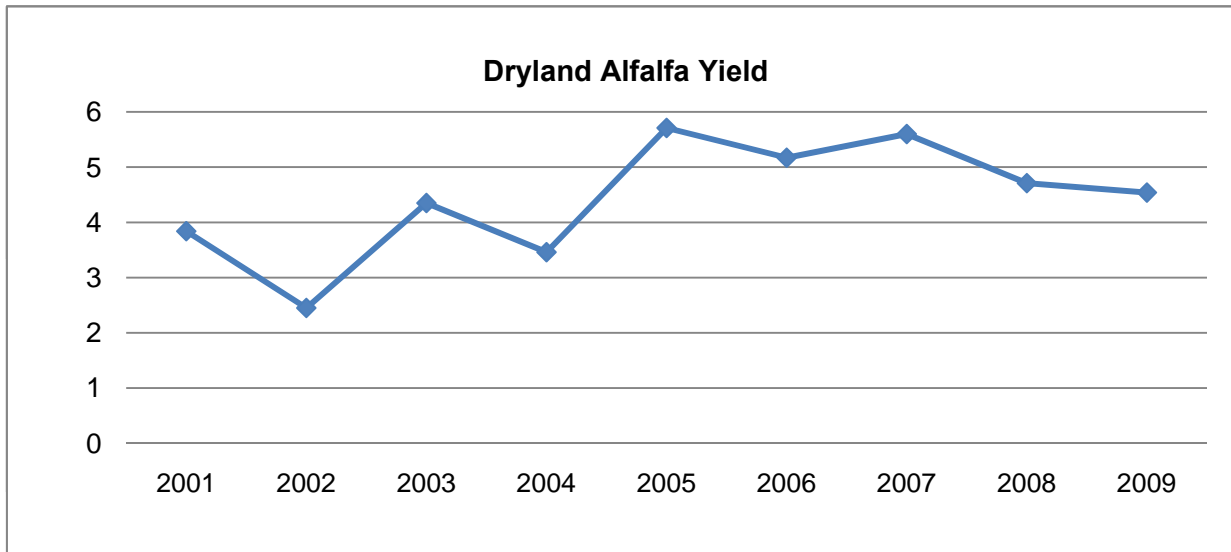
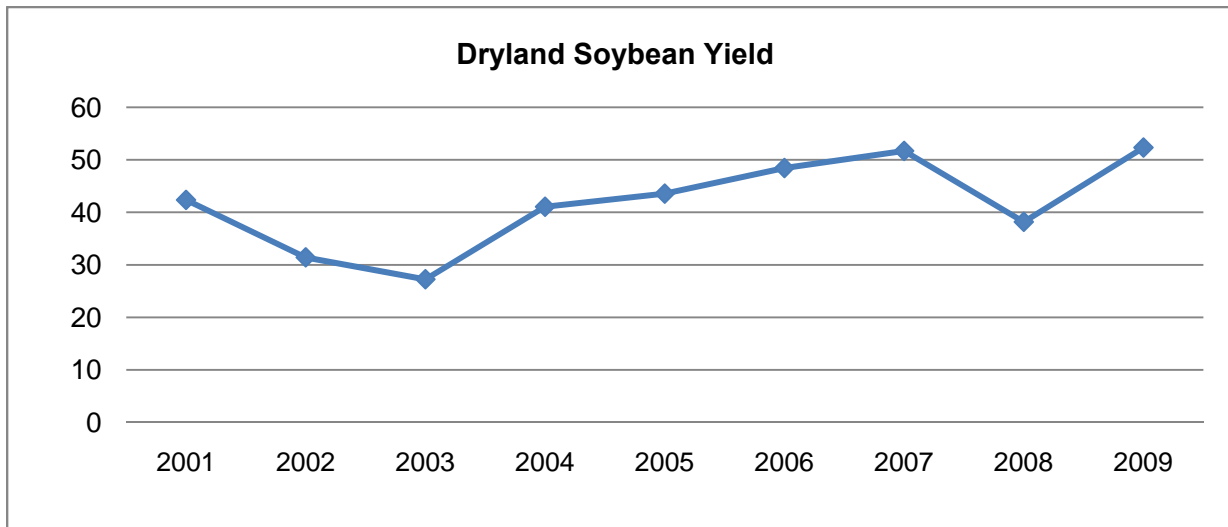


Table 18B: Crop Summary, 2009

**Long Term Evaluation - Yield
(9 yr. Average Data)
(bushels)**

	<u>Corn Irrigated</u>	<u>Corn Dryland</u>	<u>Soybeans Irrigated</u>	<u>Soybeans Dryland</u>	<u>Alfalfa Dryland</u>
Average Yield	182	126	54	42	4
High-Year(s) (bushels)	2009 217.19	2009 168.19	2009 61.92	2009 52.35	2005 5.71
Low-Year(s) (bushels)	2001 152.90	2002 69.00	2001 49.13	2003 27.24	2002 2.45

**Long Term Evaluation - Net Return Above All Costs
(30yr. Average Data)
(dollars)**

Average Net Return	\$78.63	\$38.18	\$68.88	\$56.73	\$149.20
High-Year (dollars)	2007 \$225.86	2007 \$165.52	2007 \$186.83	2007 \$208.36	2007 \$305.09
Low-Year (dollars)	2001 (\$38.27)	2001 (\$41.37)	2001 (\$23.67)	2002 (\$7.75)	2004 \$19.25

Table 19: Irrigated Corn on All Tenure Types, 2009 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	64	31	18
Number of Farms	14	5	5
Acres	68.99	64.80	57.48
Bushel Yield per Acre	217.19	219.96	224.78
Operator's Share of the Yield %	91.52%	89.47%	88.51%
Value per Bushel at Harvest	\$3.77	\$3.85	\$3.84
Total Product Return	\$749.37	\$757.67	\$763.98
Hedging Gain/Loss	-3.33	3.18	-0.39
Crop Insurance	8.30	8.62	0.00
Other Crop Income	1.31	0.00	1.69
Gross Return	\$755.65	\$769.47	\$765.28
Direct Expenses			
Seed	67.70	77.25	49.38
Fertilizer	137.49	134.77	135.08
Crop Chemicals	39.81	38.30	47.19
Crop Insurance	16.85	11.63	4.02
Drying Fuel & Storage	17.00	19.35	19.13
Irrigation Energy	17.59	20.58	16.29
Irrigation Repairs	7.78	11.28	8.89
Operating Power & Crop Machinery	62.23	64.64	79.12
Building Repairs	2.77	4.74	0.96
Hired Labor	10.65	13.70	3.22
Utilities	6.16	5.25	6.52
Miscellaneous	9.16	10.30	5.30
Land Rent	87.68	78.77	71.86
Operating Interest	11.99	2.82	5.96
Total Direct Expenses	494.86	493.38	452.92
Return Over Direct Expenses	\$260.79	\$276.09	\$312.36
Allocated Expenses			
Machinery & Building Depreciation	54.47	64.46	22.78
Real Estate & Personal Property Taxes	11.80	12.12	12.37
Farm Insurance	8.19	9.89	5.83
Interest	26.67	7.75	19.52
Total Allocated Expenses	\$101.13	\$94.22	\$60.50
Total Listed Expenses	595.99	587.60	513.42
Net Return	\$159.66	\$181.87	\$251.86
Supplementary Management Information			
Total Direct Expense Per Bushel	2.49	2.51	2.28
Total Listed Expense Per Bushel	3.00	2.99	2.58
Net Return Per Bushel	\$0.77	\$0.86	\$1.26
Government Payments	16.36	15.81	17.39
Labor & Management Charge Per Acre	48.85	37.40	87.08
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$127.17	\$160.28	\$182.17
Machinery Cost Per Acre	\$117.60	\$121.26	\$105.43
Estimated Labor Hours Per Acre	2.25	2.81	1.68

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land
Northeast, 2009

Table 20: Irrigated Corn on Owned Land, 2009

	Average Of All Farms
Number of Fields	18
Number of Farms	10
Acres	67.88
Bushel Yield per Acre	219.54
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$3.69
Total Product Return	\$810.10
Hedging Gain/Loss	-4.29
Crop Insurance	2.11
Other Crop Income	2.21
Gross Return	\$810.13
Direct Expenses	
Seed	73.30
Fertilizer	143.11
Crop Chemicals	43.44
Crop Insurance	21.42
Drying Fuel & Storage	16.07
Irrigation Energy	21.47
Irrigation Repairs	4.50
Operating Power & Crop Machinery	54.33
Building Repairs	2.26
Hired Labor	11.50
Utilities	6.34
Miscellaneous	10.01
Land Rent	0.00
Operating Interest	18.51
Total Direct Expenses	\$426.26
Return Over Direct Expenses	\$383.87
Allocated Expenses	
Machinery & Building Depreciation	53.22
Real Estate & Personal Property Taxes	33.75
Farm Insurance	7.81
Interest	77.38
Total Allocated Expenses	\$172.16
Total Listed Expenses	\$598.42
Net Return	\$211.71
Supplementary Management Information	
Total Direct Expense Per Bushel	1.94
Total Listed Expense Per Bushel	2.73
Net Return Per Bushel	\$0.96
Government Payments	16.99
Labor & Management Charge Per Acre	47.57
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$181.13
Machinery Cost Per Acre	\$108.97
Estimated Labor Hours Per Acre	2.22

Table 21: Irrigated Corn on Cash Rented Land, 2009

	<u>Average Of All Farms</u>
Number of Fields	26
Number of Farms	10
Acres	82.39
Bushel Yield per Acre	218.62
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$3.80
Total Product Return	\$830.76
Hedging Gain/Loss	-5.04
Crop Insurance	14.11
Other Crop Income	1.45
Gross Return	\$841.28
Direct Expenses	
Seed	70.46
Fertilizer	155.32
Crop Chemicals	42.02
Crop Insurance	19.86
Drying Fuel & Storage	18.75
Irrigation Energy	16.42
Irrigation Repairs	6.11
Operating Power & Crop Machinery	61.09
Building Repairs	1.83
Hired Labor	12.28
Utilities	6.16
Miscellaneous	8.71
Land Rent	180.66
Operating Interest	12.22
Total Direct Expenses	611.89
Return Over Direct Expenses	\$229.39
Allocated Expenses	
Machinery & Building Depreciation	57.78
Real Estate & Personal Property Taxes	1.46
Farm Insurance	7.84
Interest	8.83
Total Allocated Expenses	\$75.91
Total Listed Expenses	\$687.80
Net Return	\$153.48
Supplementary Management Information	
Total Direct Expense Per Bushel	2.80
Total Listed Expense Per Bushel	3.15
Net Return Per Bushel	\$0.65
Government Payments	16.53
Labor & Management Charge Per Acre	44.96
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$125.05
Machinery Cost Per Acre	\$120.81
Estimated Labor Hours Per Acre	2.26

Table 22: Irrigated Corn on Share Rented Land, 2009 *

	<u>Average Of All Farms</u>
Number of Fields	17
Number of Farms	7
Acres	56.15
Bushel Yield per Acre	208.85
Operator's Share of the Yield %	59.21%
Value per Bushel at Harvest	\$3.85
Total Product Return	\$476.09
Hedging Gain/Loss	1.39
Crop Insurance	4.03
Other Crop Income	
Gross Return	\$481.51
Direct Expenses	
Seed	53.99
Fertilizer	91.35
Crop Chemicals	30.33
Crop Insurance	5.08
Drying Fuel & Storage	14.18
Irrigation Energy	15.47
Irrigation Repairs	12.84
Operating Power & Crop Machinery	73.38
Building Repairs	4.26
Hired Labor	6.70
Utilities	5.64
Miscellaneous	8.54
Land Rent	0.00
Operating Interest	4.33
Total Direct Expenses	\$326.09
Return Over Direct Expenses	\$155.42
Allocated Expenses	
Machinery & Building Depreciation	46.72
Real Estate & Personal Property Taxes	1.72
Farm Insurance	8.81
Interest	3.90
Total Allocated Expenses	\$61.15
Total Listed Expenses	\$387.24
Net Return	\$94.27
Supplementary Management Information	
Total Direct Expense Per Bushel	2.64
Total Listed Expense Per Bushel	3.13
Net Return Per Bushel	\$0.72
Government Payments	15.12
Labor & Management Charge Per Acre	59.76
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$49.63
Machinery Cost Per Acre	\$118.23
Estimated Labor Hours Per Acre	2.25

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

Table 23: Dryland Corn on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	95	11	41
Number of Farms	19	6	7
Acres	47.97	48.00	57.06
Bushel Yield per Acre	168.19	162.47	174.55
Operator's Share of the Yield %	86.70%	88.62%	85.80%
Value per Bushel at Harvest	\$3.72	\$3.67	\$3.70
Total Product Return	\$542.45	\$528.41	\$554.13
Hedging Gain/Loss	-1.22	-1.65	-1.25
Crop Insurance	4.96	4.10	4.29
Other Crop Income	2.16	0.00	4.07
Gross Return	\$548.35	\$530.86	\$561.24
Direct Expenses			
Seed	54.00	74.68	52.54
Fertilizer	100.03	102.63	88.47
Crop Chemicals	31.19	52.34	28.20
Crop Insurance	14.55	23.01	12.50
Storage & Drying	7.33	20.42	2.93
Operating Power & Crop Machinery	49.99	66.00	43.84
Building Repairs	2.17	1.18	1.36
Hired Labor	4.39	5.40	1.71
Utilities	4.52	5.51	4.17
Miscellaneous	9.02	12.98	6.69
Land Rent	47.62	39.75	43.38
Operating Interest	7.47	22.06	7.64
Total Direct Expenses	\$332.28	\$425.96	\$293.43
Return Over Direct Expenses	\$216.07	\$104.90	\$267.81
Allocated Expenses			
Machinery & Building Depreciation	42.14	59.69	23.65
Real Estate & Personal Property Taxes	11.34	20.37	12.75
Farm Insurance	6.73	10.32	4.49
Interest	13.12	43.35	9.11
Total Allocated Expenses	\$73.33	\$133.73	\$50.00
Total Listed Expenses	\$405.61	\$559.69	\$343.43
Net Return	\$142.74	-\$28.83	\$217.81
Supplementary Management Information			
Total Direct Expense Per Bushel	2.28	2.96	1.96
Total Listed Expense Per Bushel	2.78	3.89	2.29
Net Return Per Bushel	\$0.94	-\$0.22	\$1.41
Government Payments	13.58	12.86	14.71
Labor & Management Charge Per Acre	53.53	51.61	58.20
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$102.79	-\$67.58	\$174.32
Machinery Cost Per Acre	\$96.22	\$130.96	\$73.74
Estimated Labor Hours Per Acre	2.72	3.23	2.59

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

Table 24: Dryland Corn on Owned Land, 2009

	Average Of All Farms
Number of Fields	29
Number of Farms	9
Acres	41.93
Bushel Yield per Acre	168.12
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$3.70
Total Product Return	\$622.04
Hedging Gain/Loss	-1.45
Crop Insurance	0.99
Other Crop Income	1.86
Gross Return	\$623.44
Direct Expenses	
Seed	64.06
Fertilizer	97.03
Crop Chemicals	34.83
Crop Insurance	17.53
Drying & Storage	6.84
Operating Power & Crop Machinery	48.87
Building Repairs	2.02
Hired Labor	6.03
Utilities	4.89
Miscellaneous	12.51
Land Rent	0.00
Operating Interest	13.47
Total Direct Expenses	\$308.08
Return Over Direct Expenses	\$315.36
Allocated Expenses	
Machinery & Building Depreciation	49.74
Real Estate & Personal Property Taxes	36.65
Farm Insurance	7.62
Interest	29.89
Total Allocated Expenses	\$123.90
Total Listed Expenses	\$431.98
Net Return	\$191.46
Supplementary Management Information	
Total Direct Expense Per Bushel	1.83
Total Listed Expense Per Bushel	2.57
Net Return Per Bushel	\$1.13
Government Payments	15.72
Labor & Management Charge Per Acre	39.02
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$168.16
Machinery Cost Per Acre	\$101.52
Estimated Labor Hours Per Acre	2.87

Table 25: Dryland Corn on Cash Rented Land, 2009

	Average Of All Farms
Number of Fields	38
Number of Farms	12
Acres	50.27
Bushel Yield per Acre	169.77
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$3.72
Total Product Return	\$631.54
Hedging Gain/Loss	-2.26
Crop Insurance	5.07
Other Crop Income	3.48
Gross Return	\$637.83
Direct Expenses	
Seed	58.11
Fertilizer	127.45
Crop Chemicals	37.71
Crop Insurance	17.53
Drying Fuel	9.56
Operating Power & Crop Machinery	50.07
Building Repairs	1.70
Hired Labor	3.81
Utilities	4.46
Miscellaneous	6.98
Land Rent	113.60
Operating Interest	4.75
Total Direct Expenses	\$435.73
Return Over Direct Expenses	\$202.10
Allocated Expenses	
Machinery & Building Depreciation	44.02
Real Estate & Personal Property Taxes	2.24
Farm Insurance	5.51
Interest	6.04
Total Allocated Expenses	\$57.81
Total Listed Expenses	\$493.54
Net Return	\$144.29
Supplementary Management Information	
Total Direct Expense Per Bushel	2.57
Total Listed Expense Per Bushel	2.91
Net Return Per Bushel	\$0.81
Government Payments	15.43
Labor & Management Charge Per Acre	159.59
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$0.13
Machinery Cost Per Acre	\$96.67
Estimated Labor Hours Per Acre	2.87

Table 26: Dryland Corn on Share Rented Land, 2009*

	Average Of All Farms
Number of Fields	28
Number of Farms	13
Acres	51.09
Bushel Yield per Acre	166.14
Operator's Share of the Yield %	57.10%
Value per Bushel at Harvest	\$3.76
Total Product Return	\$356.70
Hedging Gain/Loss	0.36
Crop Insurance	8.19
Other Crop Income	0.66
Gross Return	\$365.91
Direct Expenses	
Seed	39.95
Fertilizer	65.98
Crop Chemicals	19.37
Crop Insurance	8.05
Drying & Storage	4.75
Operating Power & Crop Machinery	51.81
Building Repairs	3.15
Hired Labor	3.76
Utilities	4.27
Miscellaneous	7.59
Land Rent	0.00
Operating Interest	5.99
Total Direct Expenses	\$214.67
Return Over Direct Expenses	\$151.24
Allocated Expenses	
Machinery & Building Depreciation	33.17
Real Estate & Personal Property Taxes	2.00
Farm Insurance	7.61
Interest	8.32
Total Allocated Expenses	\$51.10
Total Listed Expenses	\$265.77
Net Return	\$100.14
Supplementary Management Information	
Total Direct Expense Per Bushel	2.26
Total Listed Expense Per Bushel	2.80
Net Return Per Bushel	\$0.96
Government Payments	9.29
Labor & Management Charge Per Acre	69.00
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$40.43
Machinery Cost Per Acre	\$91.11
Estimated Labor Hours Per Acre	2.39

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

Table 27: Irrigated Soybeans on All Tenure Types, 2009*

	<u>Average Of All Farms</u>
Number of Fields	45
Number of Farms	13
Acres	69.42
Bushel Yield per Acre	61.92
Operator's Share of the Yield %	93.83%
Value per Bushel at Harvest	\$9.53
Total Product Return	\$553.69
Hedging Gain/Loss	2.32
Crop Insurance	4.01
Other Crop Income	
Gross Return	\$560.02
Direct Expenses	
Seed	42.76
Fertilizer	19.20
Crop Chemicals	36.87
Crop Insurance	15.62
Drying Fuel & Storage	2.89
Irrigation Energy	16.54
Irrigation Repairs	6.90
Operating Power & Crop Machinery	46.31
Building Repairs	2.05
Hired Labor	7.30
Utilities	4.21
Miscellaneous	8.56
Land Rent	89.43
Operating Interest	13.47
Total Direct Expenses	\$312.11
Return Over Direct Expenses	\$247.91
Allocated Expenses	
Machinery & Building Depreciation	42.77
Real Estate & Personal Property Taxes	12.96
Farm Insurance	6.32
Interest	21.87
Total Allocated Expenses	\$83.92
Total Listed Expenses	\$396.03
Net Return	\$163.99
Supplementary Management Information	
Total Direct Expense Per Bushel	5.37
Total Listed Expense Per Bushel	6.82
Net Return Per Bushel	\$2.71
Government Payments	16.78
Labor & Management Charge Per Acre	41.18
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$139.59
Machinery Cost Per Acre	\$92.86
Estimated Labor Hours Per Acre	1.70

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land
Northeast, 2009

Table 28: Irrigated Soybeans on Owned Land, 2009

	Average Of All Farms
Number of Fields	15
Number of Farms	9
Acres	65.51
Bushel Yield per Acre	61.68
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$9.57
Total Product Return	\$590.28
Hedging Gain/Loss	1.42
Crop Insurance	0.57
Other Crop Income	
Gross Return	\$592.27
Direct Expenses	
Seed	42.72
Fertilizer	14.52
Crop Chemicals	39.94
Crop Insurance	13.73
Drying Fuel & Storage	3.49
Irrigation Energy	17.85
Irrigation Repairs	6.56
Operating Power & Crop Machinery	51.33
Building Repairs	2.17
Hired Labor	8.07
Utilities	4.72
Miscellaneous	7.30
Land Rent	0.00
Operating Interest	7.75
Total Direct Expenses	\$220.15
Return Over Direct Expenses	\$372.12
Allocated Expenses	
Machinery & Building Depreciation	40.02
Real Estate & Personal Property Taxes	36.88
Farm Insurance	6.64
Interest	49.83
Total Allocated Expenses	\$133.37
Total Listed Expenses	\$353.52
Net Return	\$238.75
Supplementary Management Information	
Total Direct Expense Per Bushel	3.57
Total Listed Expense Per Bushel	5.73
Net Return Per Bushel	\$3.84
Government Payments	16.47
Labor & Management Charge Per Acre	40.54
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$214.68
Machinery Cost Per Acre	\$92.73
Estimated Labor Hours Per Acre	1.81

Table 29: Irrigated Soybeans on Cash Rented Land, 2009

	Average Of All Farms
Number of Fields	19
Number of Farms	9
Acres	86.84
Bushel Yield per Acre	61.76
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$9.52
Total Product Return	\$587.96
Hedging Gain/Loss	3.09
Crop Insurance	5.57
Other Crop Income	
Gross Return	\$596.62
Direct Expenses	
Seed	47.47
Fertilizer	27.51
Crop Chemicals	38.18
Crop Insurance	19.87
Drying Fuel & Storage	2.94
Irrigation Energy	15.52
Irrigation Repairs	4.15
Operating Power & Crop Machinery	38.92
Building Repairs	1.19
Hired Labor	7.50
Utilities	4.12
Miscellaneous	8.63
Land Rent	169.33
Operating Interest	19.85
Total Direct Expenses	\$405.18
Return Over Direct Expenses	\$191.44
Allocated Expenses	
Machinery & Building Depreciation	45.28
Real Estate & Personal Property Taxes	0.84
Farm Insurance	5.54
Interest	10.51
Total Allocated Expenses	\$62.17
Total Listed Expenses	\$467.35
Net Return	\$129.27
Supplementary Management Information	
Total Direct Expense Per Bushel	6.56
Total Listed Expense Per Bushel	7.57
Net Return Per Bushel	\$1.95
Government Payments	17.64
Labor & Management Charge Per Acre	39.40
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$107.51
Machinery Cost Per Acre	\$90.12
Estimated Labor Hours Per Acre	1.60

Table 30: Irrigated Soybeans on Share Rented Land, 2009*

	Average Of All Farms
Number of Fields	10
Number of Farms	6
Acres	45.70
Bushel Yield per Acre	62.51
Operator's Share of the Yield %	58.21%
Value per Bushel at Harvest	\$9.51
Total Product Return	\$346.04
Hedging Gain/Loss	1.65
Crop Insurance	6.06
Other Crop Income	
Gross Return	\$353.75
Direct Expenses	
Seed	27.51
Fertilizer	0.73
Crop Chemicals	26.29
Crop Insurance	4.84
Drying & Storage	1.38
Irrigation Energy	17.53
Irrigation Repairs	15.37
Operating Power & Crop Machinery	60.94
Building Repairs	4.76
Hired Labor	5.29
Utilities	4.63
Miscellaneous	8.60
Land Rent	0.00
Operating Interest	3.78
Total Direct Expenses	\$181.65
Return Over Direct Expenses	\$172.10
Allocated Expenses	
Machinery & Building Depreciation	38.33
Real Estate & Personal Property Taxes	1.58
Farm Insurance	8.04
Interest	3.92
Total Allocated Expenses	\$51.87
Total Listed Expenses	\$233.52
Net Return	\$120.23
Supplementary Management Information	
Total Direct Expense Per Bushel	4.99
Total Listed Expense Per Bushel	6.42
Net Return Per Bushel	\$3.09
Government Payments	14.31
Labor & Management Charge Per Acre	49.42
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$85.12
Machinery Cost Per Acre	\$100.85
Estimated Labor Hours Per Acre	1.81

* Operator's Share of Cost and Returns Divided by Total Acres
Northeast, 2009

Table 31: Dryland Soybeans on All Tenure Types, 2009*

	Average Of All Farms	Average Of High 33%
Number of Fields	74	30
Number of Farms	16	6
Acres	55.88	66.21
Bushel Yield per Acre	52.35	57.70
Operator's Share of the Yield %	83.59%	84.60%
Value per Bushel at Harvest	\$9.65	\$9.69
Total Product Return	\$422.28	\$473.01
Hedging Gain/Loss	-0.03	0.00
Crop Insurance	6.08	12.13
Other Crop Income		
Gross Return	\$428.33	\$485.14
Direct Expenses		
Seed	43.55	48.54
Fertilizer	6.08	6.69
Crop Chemicals	28.41	23.37
Crop Insurance	11.39	10.55
Drying Fuel & Storage	2.28	0.62
Operating Power & Crop Machinery	47.83	45.17
Building Repairs	1.77	1.17
Hired Labor	3.72	1.62
Utilities	3.78	3.60
Miscellaneous	5.80	4.69
Land Rent	46.00	50.67
Operating Interest	4.70	4.25
Total Direct Expenses	\$205.31	\$200.94
Return Over Direct Expenses	\$223.02	\$284.20
Allocated Expenses		
Machinery & Building Depreciation	32.26	19.86
Real Estate & Personal Property Taxes	8.13	10.42
Farm Insurance	5.76	4.40
Interest	6.03	6.10
Total Allocated Expenses	\$52.18	\$40.78
Total Listed Expenses	\$257.49	\$241.72
Net Return	\$170.84	\$243.42
Supplementary Management Information		
Total Direct Expense Per Bushel	4.69	4.12
Total Listed Expense Per Bushel	5.88	4.95
Net Return Per Bushel	\$3.77	\$4.74
Government Payments	13.26	14.42
Labor & Management Charge Per Acre	46.76	50.66
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$137.34	\$207.18
Machinery Cost Per Acre	\$82.63	\$68.31
Estimated Labor Hours Per Acre	2.18	1.96

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land
Northeast, 2009

Table 32: Dryland Soybeans on Owned Land, 2008

	<u>Average Of All Farms</u>
Number of Fields	21
Number of Farms	9
Acres	40.88
Bushel Yield per Acre	51.03
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$9.55
Total Product Return	\$487.34
Hedging Gain/Loss	-0.44
Crop Insurance	3.76
Other Crop Income	
Gross Return	\$490.66
Direct Expenses	
Seed	47.79
Fertilizer	2.80
Crop Chemicals	32.02
Crop Insurance	12.12
Drying & Storage	2.09
Operating Power & Crop Machinery	49.82
Building Repairs	1.37
Hired Labor	6.42
Utilities	3.86
Miscellaneous	5.51
Land Rent	0.00
Operating Interest	5.64
Total Direct Expenses	\$169.44
Return Over Direct Expenses	\$321.22
Allocated Expenses	
Machinery & Building Depreciation	32.02
Real Estate & Personal Property Taxes	33.00
Farm Insurance	5.84
Interest	8.04
Total Allocated Expenses	\$78.90
Total Listed Expenses	\$248.34
Net Return	\$242.32
Supplementary Management Information	
Total Direct Expense Per Bushel	3.32
Total Listed Expense Per Bushel	4.87
Net Return Per Bushel	\$4.68
Government Payments	16.00
Labor & Management Charge Per Acre	36.21
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$222.11
Machinery Cost Per Acre	\$82.08
Estimated Labor Hours Per Acre	2.30

Table 33: Dryland Soybeans on Cash Rented Land, 2009

	Average Of All Farms	Average Of High 33%
Number of Fields	30	18
Number of Farms	12	5
Acres	59.54	63.61
Bushel Yield per Acre	50.07	58.30
Operator's Share of the Yield %	100.00%	100.00%
Value per Bushel at Harvest	\$9.64	\$9.67
Total Product Return	\$482.67	\$563.76
Hedging Gain/Loss	-0.05	0.00
Crop Insurance	6.07	9.17
Other Crop Income		
Gross Return	\$488.69	\$572.93
Direct Expenses		
Seed	48.58	49.56
Fertilizer	7.97	3.08
Crop Chemicals	33.24	32.03
Crop Insurance	14.41	15.11
Drying & Storage	3.39	4.25
Operating Power & Crop Machinery	46.53	49.74
Building Repairs	1.56	0.90
Hired Labor	3.71	3.16
Utilities	3.80	4.59
Miscellaneous	5.52	5.45
Land Rent	106.48	110.96
Operating Interest	3.93	2.15
Total Direct Expenses	\$279.12	\$280.98
Return Over Direct Expenses	\$209.57	\$291.95
Allocated Expenses		
Machinery & Building Depreciation	35.84	31.43
Real Estate & Personal Property Taxes	1.60	1.70
Farm Insurance	5.05	5.28
Interest	4.71	4.04
Total Allocated Expenses	\$47.20	\$42.45
Total Listed Expenses	\$326.32	\$323.43
Net Return	\$162.37	\$249.50
Supplementary Management Information		
Total Direct Expense Per Bushel	5.57	4.82
Total Listed Expense Per Bushel	6.52	5.55
Net Return Per Bushel	\$3.12	\$4.12
Government Payments	15.03	16.24
Labor & Management Charge Per Acre	42.72	49.70
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$134.68	\$216.04
Machinery Cost Per Acre	\$84.30	\$82.88
Estimated Labor Hours Per Acre	2.32	2.60

Table 34: Dryland Soybeans on Share Rented Land, 2009*

	Average Of All Farms
Number of Fields	23
Number of Farms	11
Acres	64.80
Bushel Yield per Acre	55.85
Operator's Share of the Yield %	57.33%
Value per Bushel at Harvest	\$9.74
Total Product Return	\$311.86
Hedging Gain/Loss	0.25
Crop Insurance	7.43
Other Crop Income	
Gross Return	\$319.54
Direct Expenses	
Seed	35.06
Fertilizer	5.70
Crop Chemicals	20.56
Crop Insurance	7.34
Drying & Storage	1.06
Operating Power & Crop Machinery	47.94
Building Repairs	2.26
Hired Labor	2.18
Utilities	3.72
Miscellaneous	6.59
Land Rent	0.00
Operating Interest	5.09
Total Direct Expenses	\$137.50
Return Over Direct Expenses	\$182.04
Allocated Expenses	
Machinery & Building Depreciation	28.10
Real Estate & Personal Property Taxes	1.63
Farm Insurance	6.56
Interest	6.45
Total Allocated Expenses	\$42.74
Total Listed Expenses	\$180.24
Net Return	\$139.30
Supplementary Management Information	
Total Direct Expense Per Bushel	4.29
Total Listed Expense Per Bushel	5.63
Net Return Per Bushel	\$4.11
Government Payments	9.55
Labor & Management Charge Per Acre	57.67
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$91.18
Machinery Cost Per Acre	\$80.95
Estimated Labor Hours Per Acre	1.95

* Operator's Share of Cost and Returns Divided by Total Acres
Northeast, 2009

Table 35: Dryland Alfalfa on All Tenure Types, 2009*

	Average Of All Farms
Number of Fields	18
Number of Farms	9
Acres	44.20
Yield per Acre (tons)	4.54
Operator's Share of the Yield %	96.68%
Value per Ton at Harvest	\$89.82
Total Product Return	\$394.24
Hedging Gain/Loss	
Crop Insurance	
Other Crop Income	
Gross Return	\$394.24
Direct Expenses	
Seed	18.40
Fertilizer	6.71
Crop Chemicals	3.79
Crop Insurance	0.00
Storage	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	43.89
Building Repairs	1.34
Hired Labor	5.42
Utilities	3.41
Miscellaneous	5.82
Land Rent	63.89
Operating Interest	4.78
Total Direct Expenses	\$157.45
Return Over Direct Expenses	\$236.79
Allocated Expenses	
Machinery & Building Depreciation	19.99
Real Estate & Personal Property Taxes	6.20
Farm Insurance	2.98
Interest	13.77
Total Allocated Expenses	\$42.94
Total Listed Expenses	\$200.39
Net Return	\$193.85
Supplementary Management Information	
Total Direct Expense Per Ton	35.87
Total Listed Expense Per Ton	45.65
Net Return Per Ton	\$44.17
Government Payments	0.30
Labor & Management Charge Per Acre	34.04
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$160.11
Machinery Cost Per Acre	\$69.20
Estimated Labor Hours Per Acre	2.08

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land
Northeast, 2009

Table 36: Dryland Alfalfa on Owned Land, 2009

	Owned Land
Number of Fields	10
Number of Farms	6
Acres	26.76
Yield per Acre (Tons)	2.97
Operator's Share of the Yield %	100.00%
Value per Ton at Harvest	\$95.82
Total Product Return	\$284.59
Hedging Gain/Loss	
Crop Insurance	
Other Crop Income	
Gross Return	\$284.59
Direct Expenses	
Seed	23.69
Fertilizer	15.48
Crop Chemicals	1.87
Crop Insurance	0.00
Storage	0.00
Operating Power & Crop Machinery	55.51
Building Repairs	0.85
Hired Labor	5.55
Utilities	2.12
Miscellaneous	4.39
Land Rent	0.00
Operating Interest	9.22
Total Direct Expenses	\$118.68
Return Over Direct Expenses	\$165.91
Allocated Expenses	
Machinery & Building Depreciation	21.44
Real Estate & Personal Property Taxes	16.10
Farm Insurance	2.46
Interest	24.21
Total Allocated Expenses	\$64.21
Total Listed Expenses	\$182.89
Net Return	\$101.70
Supplementary Management Information	
Total Direct Expense per Ton	39.96
Total Listed Expense per Ton	61.58
Net Return Per Ton	\$34.24
Government Payments	0.00
Labor & Management Charge Per Acre	20.46
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$81.24
Machinery Cost Per Acre	\$79.47
Estimated Labor Hours Per Acre	1.46

Livestock Enterprise Reports

The following pages contain detailed livestock enterprise data. Table 44 has two graphs. The top graph is a summary of 2009 total production costs per cwt. for all livestock enterprises. The lower graph contains the long-term net return per cwt. for each specific enterprise. The "Net Return" figure does not include an allowance for unpaid Operator Labor and Management. However, this information is included on Tables 45-48, which show the detailed costs and returns for each enterprise.

In Tables 45-48, "Gross Income" is determined by taking into account all inventory changes in that enterprise during the year. "Direct Expenses" are allocated to each livestock enterprise by the producer. These expenses are from inventories and/or purchases. The values for feed fed during the year was determined using either the actual purchase price or an average sales price for home-grown feeds. "Allocated Expenses" are assigned to each enterprise using the same formula for each producer.

Note: Some livestock tables were not included in this report because of the small number of producers engaged in those enterprises. This information was omitted for accuracy reasons as well as to maintain the confidentiality of those contributing to this report.

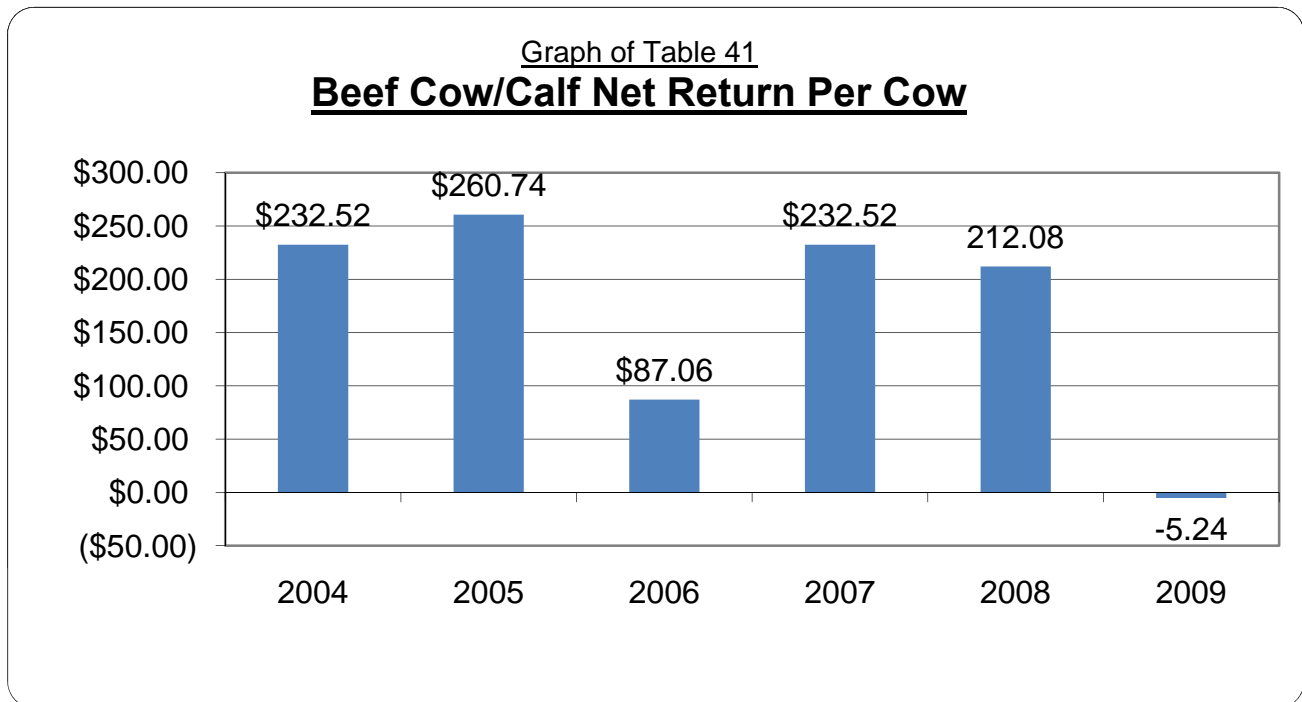
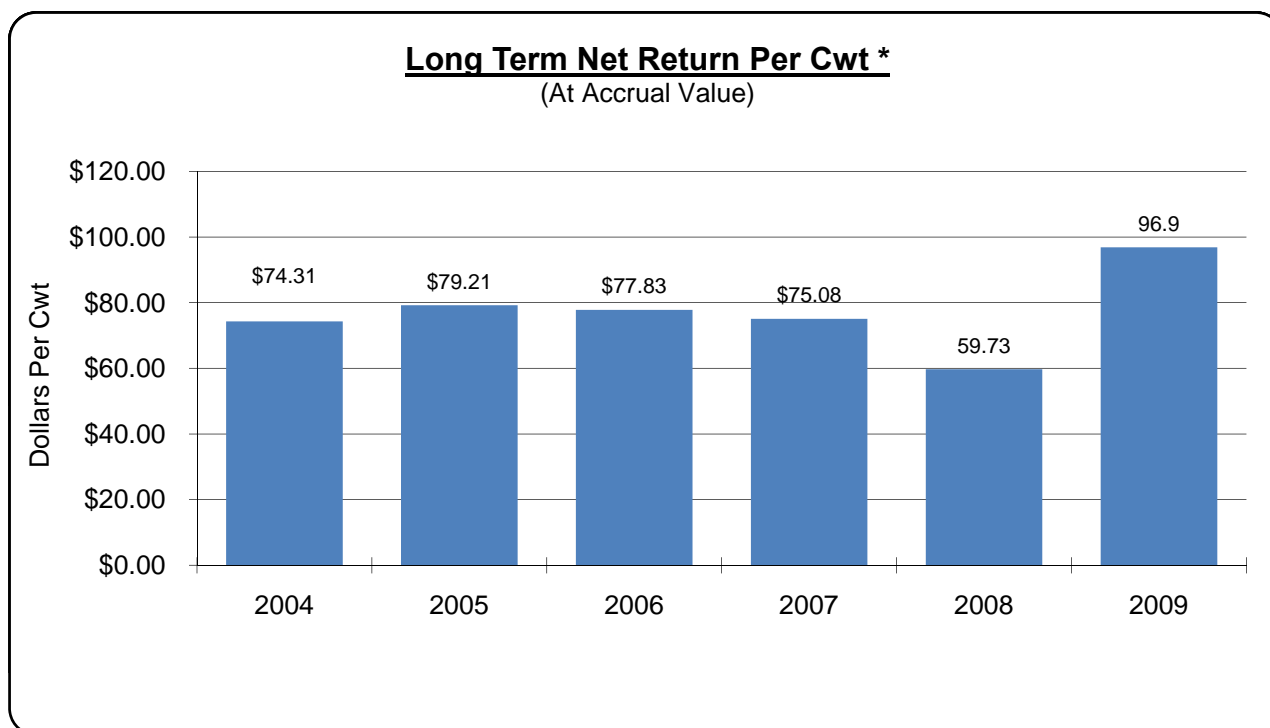
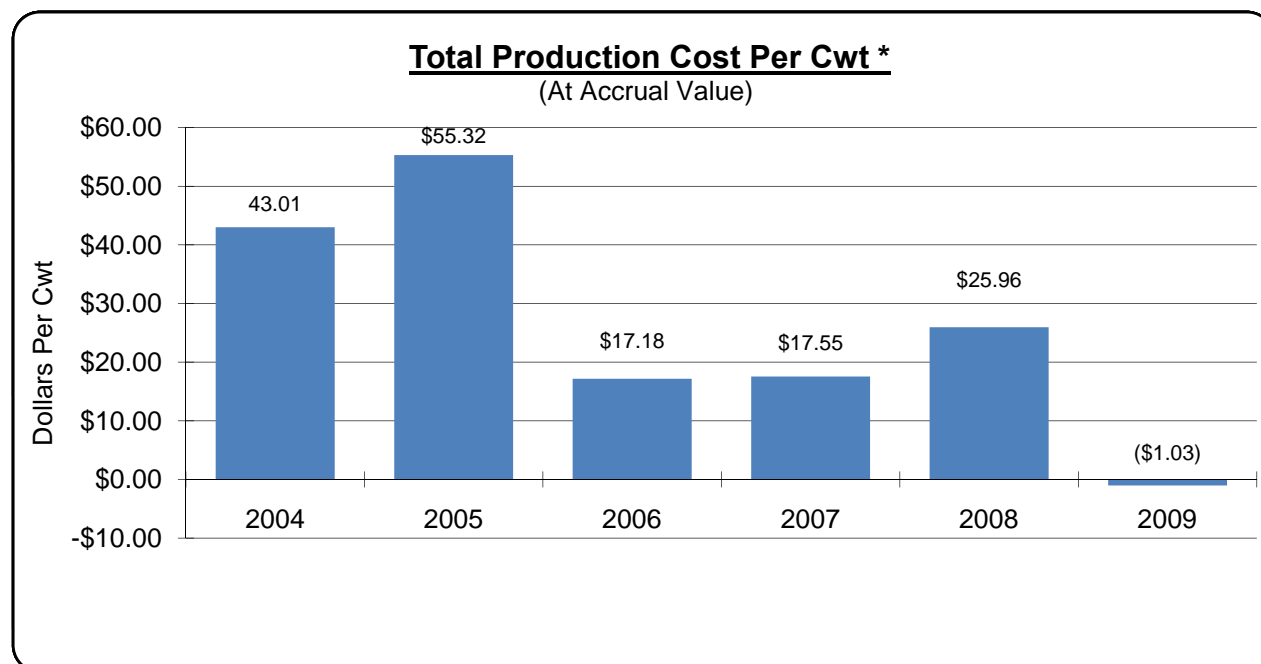


Table 37: Livestock Enterprise Summary, 2009



* Net Return Per Cwt. as calculated includes all cash costs and depreciation allowance but does not include an allowance for unpaid Operator Labor and Management. See detailed reports on Tables 45 - 48 for a listing of costs included.

Table 38: Beef Cow & Calf Per Cwt Basis, 2009

		Average Of 8 Farms		Value
		Unit	Quantity	Cwt.
Beef Calves Sold	(+)	Pound	110.52	100.68
Transferred Out	(+)	Pound	27.11	26.80
Cull Sales	(+)	Pound	29.97	17.30
Butchered	(+)	Pound		
Other Income	(+)			0.77
Purchased	(-)	Pound	2.10	7.69
Transferred In	(-)	Pound	1.96	1.96
Inventory Change	(+)	Pound	-64.37	-40.03
Total Production			99.17	
Gross Income				\$95.87
Direct Expense				
Feed		Unit	Quantity	Cwt.
Corn Distillers		Pound	59.81	1.80
Corn		Bushel	1.67	8.22
Other Feedstuffs		Pound	272.44	2.68
Complete Ration		Pound	0.00	0.00
Corn Silage		Pound	68.76	1.03
Alfalfa Hay		Pound	213.44	8.39
Other Hay & Haylage		Pound	0.00	0.00
Pasture		AUM	0.42	15.79
Protein Supplements, Complete Feeds, etc.		Pound	8.83	11.63
Total Feed Expense				\$49.54
Breeding Fees				0.00
Veterinary				4.56
Livestock Supplies				4.71
Operating Power & Machinery				11.10
Hired Labor				1.37
Utilities				0.00
Miscellaneous				4.39
Operating Interest				1.72
Total Direct Expenses				\$79.71
Return Over Direct Expenses				\$16.16
Allocated Expenses				
Machinery & Building Depreciation				14.44
Real Estate & Personal Property Taxes				2.75
Farm Insurance				0.00
Interest				0.00
Total Allocated Expenses				\$17.19
Total Listed Expenses				\$96.90
Net Return				-\$1.03
Supplementary Management Information				
Estimated Labor Hours Per Cwt				0.98
Labor & Management Charge				12.63
Net Return Over Labor & Management				-\$13.66
Number of Cows				100.5
Pregnancy Percentage				98.7%
Pregnancy Loss Percentage				1.8%
Culling Percentage				14.4%
Calving Percentage				96.9%
Weaning Percentage				95.2%
Calves Sold Per Cow				0.92
Calf Death Loss Percent				2.5
Cow Death Loss Percent				0.6
Cows per FTE				560.0
Average Weaning Weight				533
Pounds Weaned/Exposed Cow				507
Feed Cost Per Cow				\$252.05
Average Weight/Beef Calf Sold				812
Average Price/Cwt.				\$91.10

Table 39: Beef Cow & Calf Per Cow Basis, 2009

		Average Of 8 Farms		Value
		Unit	Quantity	Per Cow
Beef Calves Sold	(+)	Pound	562.20	512.15
Transferred Out	(+)	Pound	137.90	136.35
Cull Sales	(+)	Pound	152.40	87.99
Butchered	(+)	Pound		
Other Income	(+)			3.93
Purchased	(-)	Pound	10.70	39.10
Transferred In	(-)	Pound	10.00	9.95
Inventory Change	(+)	Pound	-327.50	-203.65
Total Production	(=)	Pound	504.30	\$483.79
Gross Income				\$487.72
Direct Expenses				
Feed				
		Unit	Quantity	Per Cow
Corn Distillers		Pound	304.20	9.15
Corn		Bushel	8.50	41.82
Other Feedstuffs		Pound	1,735.60	18.90
Complete Ration		Pound	0.00	0.00
Corn Silage		Pound	0.00	0.00
Alfalfa Hay		Pound	1,085.70	42.69
Other Hay & Haylage		Pound	0.00	0.00
Pasture		AUM	2.10	80.34
Protein Suppl., Complete Feeds, etc.		Pound	44.90	59.15
Total Feed Expense				\$252.05
Breeding Fees				0.00
Veterinary				23.17
Livestock Supplies				18.46
Operating Power & Machinery				58.65
Building Repairs				11.82
Hired Labor				6.98
Livestock Leases				0.00
Utilities				0.00
Miscellaneous				19.30
Operating Interest				8.75
Total Direct Expenses				\$399.18
Return Over Direct Expenses				\$88.54
Allocated Expenses				
Machinery & Building Depreciation				73.46
Real Estate & Personal Property Taxes				13.99
Farm Insurance				0.00
Interest				6.33
Total Allocated Expenses				\$93.78
Total Listed Expenses				\$492.96
Net Return				-\$5.24
Supplementary Management Information				
Estimated Labor Hours Per Head				5.00
Labor & Management Charge Per Head				64.23
Net Return Over Labor & Management				-\$69.47
Number of Cows				100.5
Pregnancy Percentage				98.7%
Pregnancy Loss Percentage				1.8%
Culling Percentage				14.4%
Calving Percentage				96.9%
Weaning Percentage				95.2%
Calves Sold Per Cow				0.92
Calf Death Loss Percent				2.5
Cow Death Loss Percent				0.6
Cows per FTE				560.0
Average Weaning Weight				533
Pounds Weaned/Exposed Cow				507
Feed Cost Per Cow				\$252.05
Average Weight/Beef Calf Sold				812
Average Price/Cwt.				\$91.10

Regional Comparisons

Since dividing the State of Nebraska into 4 regions, we have been providing some general information about the other three regions in this book. You will find just how diverse the regions can be, varying from year to year. Each region has had the highest income at some point in the history of this study. It is also helpful in understanding the whole state averages to know what happened in each region by painting a broader picture.

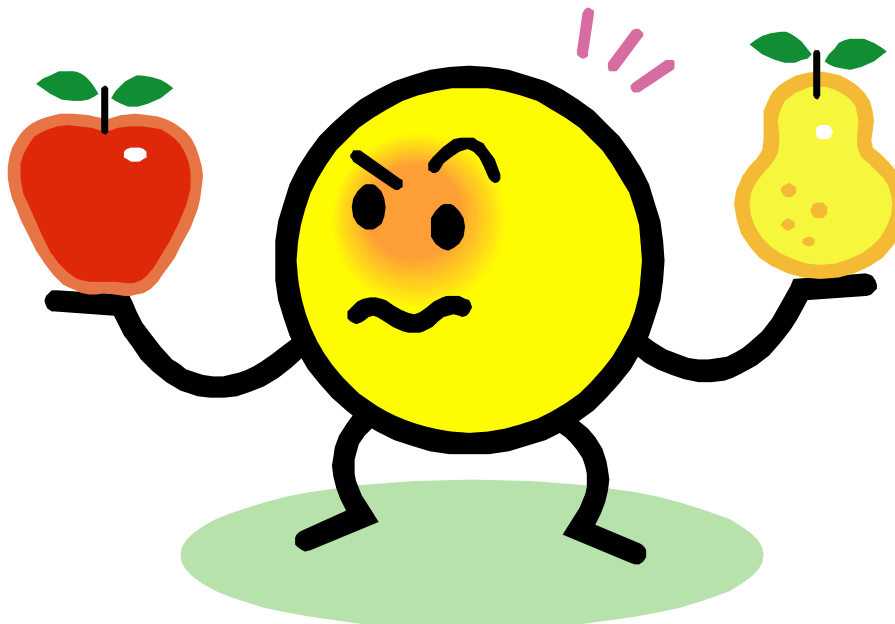


Table 40: Southeast Nebraska Averages, 2009

	Average of All Farms	Average of Low 33%	Average of High 33%
Cash Farm Income			
Total Crop Income	422,727	132,434	754,710
Total Livestock Income	239,164	86,802	571,967
Total Other Farm Income	51,045	21,174	90,142
Gross Cash Farm Income	\$712,936	\$240,410	\$1,416,819
Cash Farm Expense			
Total Crop Expense	150,231	60,086	241,822
Total Livestock Expense	196,682	57,032	499,077
Total Other Farm Expense	175,032	76,555	304,290
Gross Cash Farm Expense	\$521,945	\$193,673	\$1,045,189
Net Cash Farm Income	\$190,991	\$46,737	\$371,630
Total Inventory Change	17,073	-5,135	30,016
Total Depreciation & Capital Adjustments	-54,723	-17,893	-104,492
Net Farm Income From Operations	\$153,341	\$23,709	\$297,154
Gain or Loss on Capital Sales	3,773	0	9,831
Net Farm Income	\$157,114	\$23,709	\$306,985
Personal Income	\$38,398	\$33,082	\$56,205
Balance Sheet at Market			
Current Farm Assets	471,697	205,269	818,835
Intermediate Farm Assets	416,033	240,220	727,553
Long Term Farm Assets	806,669	181,069	1,774,322
Non-Farm Assets	375,227	324,504	557,978
Total Assets	\$2,069,626	\$951,062	\$3,878,688
Current Farm Liabilities	136,521	47,440	288,072
Intermediate Farm Liabilities	48,061	14,200	110,203
Long Term Liabilities	166,570	47,565	312,386
Non-Farm Liabilities	47,227	38,955	65,890
Total Liabilities	\$398,379	\$148,160	\$776,551
Net Worth	\$1,671,247	\$802,902	\$3,102,137
Net Worth Change (Market Value)	\$133,518	\$37,248	\$274,090

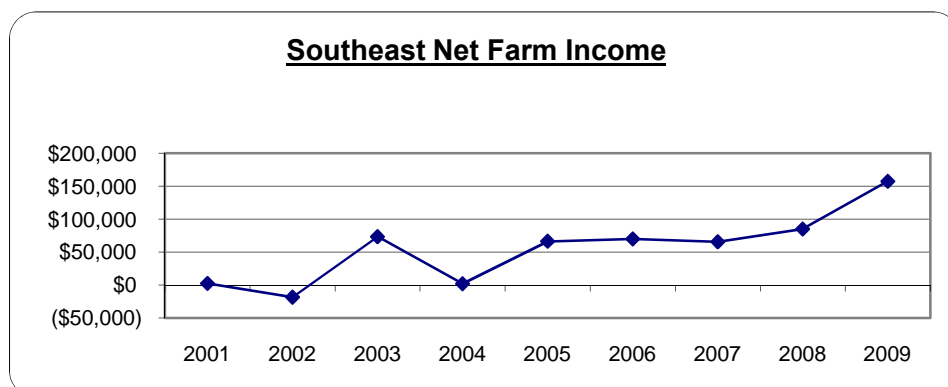
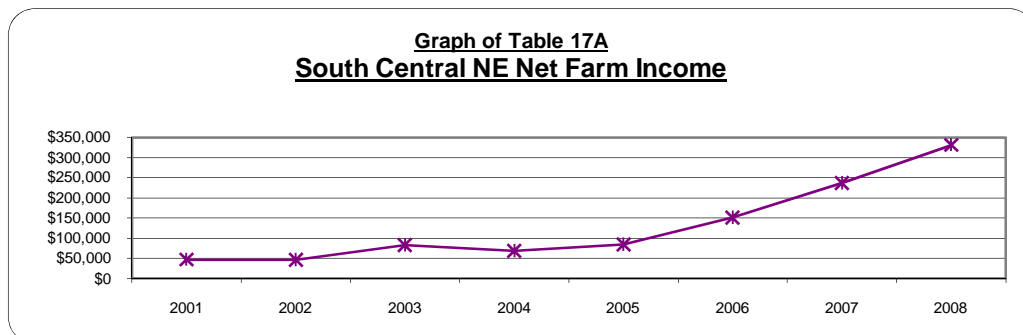


Table 40: Southeast Nebraska Averages, 2009 (cont.)

	Average of All Farms	Average of Low 33%	Average of High 33%
Financial Guidelines			
Current Ratio	3.46	4.33	2.84
Working Capital	\$335,175	\$157,829	\$530,763
Working Capital to Gross Income	45.5%	67.0%	36.0%
Farm Debt to Asset Ratio (Market)	21%	17%	21%
Farm Equity to Asset Ratio (Market)	79%	83%	79%
Farm Debt to Equity Ratio (Market)	26%	21%	27%
Rate of Return on Farm Assets (Cost)	11.1%	0.2%	12.1%
Rate of Return on Farm Equity (Cost)	13.9%	-1.5%	15.8%
Operating Profit Margin (Cost)	22.8%	0.4%	26.1%
Net Farm Income (Cost)	\$157,114	\$23,709	\$306,985
EBIDTA	\$222,405	\$46,924	\$426,819
Asset Turnover Rate (Cost)	48.5%	47.7%	46.3%
Operating Expense Ratio	69.8%	80.1%	71.0%
Depreciation Expense Ratio	7.4%	7.6%	7.1%
Interest Expense Ratio	2.2%	2.4%	1.9%
Net Farm Income Ratio	21.3%	10.1%	20.8%
Capital Debt Repayment Capacity	\$163,362	\$37,229	\$335,192
Capital Debt Repayment Margin	\$131,818	\$21,728	\$275,174
Replacement Margin	\$110,775	\$8,980	\$244,053
Term Debt Coverage Ratio	5.18	2.40	5.58
Replacement Coverage Ratio	3.11	1.32	3.68
Operator Information			
Average Number of Operators	1.1	1.1	1.1
Average Age of Operators	52.5	54.4	55.3
Average Number of Years Farming	31.0	34.0	35.9
Acreage Summary			
Total acres owned	407	119	849
Total crop acres	844	404	1,239
Crop acres owned	224	10	456
Crop acres cash rented	228	94	418
Crop acres share rented	392	299	365
Average Price Received In Dollars (Cash Sales Only)			
Corn, per bu.	\$3.64	\$3.60	\$3.68
Soybeans, per bu.	\$9.53	\$9.63	\$9.54
Winter Wheat, per bu.	\$4.97	N/A	\$5.23
Average Yield Per Acre			
Corn (bu.)	158.33	131.43	165.52
Soybeans (bu.)	51.37	N/A	53.06
Sorghum, Grain (bu.)	113.49	N/A	N/A
Winter Wheat (bu.)	54.38	N/A	N/A

HUY (% "South Central Nebraska Averages, 2009

	Average of All Farms	Average of Low 33%	Average of High 33%
Cash Farm Income			
Total Crop Income	720,810	285,902	1,161,699
Total Livestock Income	74,838	169,885	52,399
Total Other Farm Income	77,814	35,609	128,888
Gross Cash Farm Income	\$873,462	\$491,396	\$1,342,986
Cash Farm Expense			
Total Crop Expense	260,185	128,671	377,646
Total Livestock Expense	58,966	143,455	34,818
Total Other Farm Expense	265,679	165,772	384,291
Gross Cash Farm Expense	\$584,830	\$437,898	\$796,755
Net Cash Farm Income	\$288,632	\$53,498	\$546,231
Total Inventory Change	967	-1,242	13,477
Total Depreciation & Capital Adjustments	-64,795	-25,793	-103,153
Net Farm Income From Operations	\$224,804	\$26,463	\$456,555
Gain or Loss on Capital Sales	4,439	1,544	10,894
Net Farm Income	\$229,243	\$28,007	\$467,449
Personal Income	\$24,057	\$21,287	\$31,318
Balance Sheet at Market			
Current Farm Assets	621,951	302,282	952,109
Intermediate Farm Assets	515,594	281,078	799,843
Long Term Farm Assets	938,913	361,620	1,702,363
Non-Farm Assets	325,868	163,993	482,339
Total Assets	\$2,402,326	\$1,108,973	\$3,936,654
Current Farm Liabilities	225,365	162,236	278,754
Intermediate Farm Liabilities	120,447	72,412	181,971
Long Term Liabilities	298,283	133,673	452,724
Non-Farm Liabilities	49,467	42,039	40,969
Total Liabilities	\$693,562	\$410,360	\$954,418
Net Worth	\$1,708,764	\$698,613	\$2,982,236
Net Worth Change (Market Value)	\$141,182	\$15,621	\$301,192



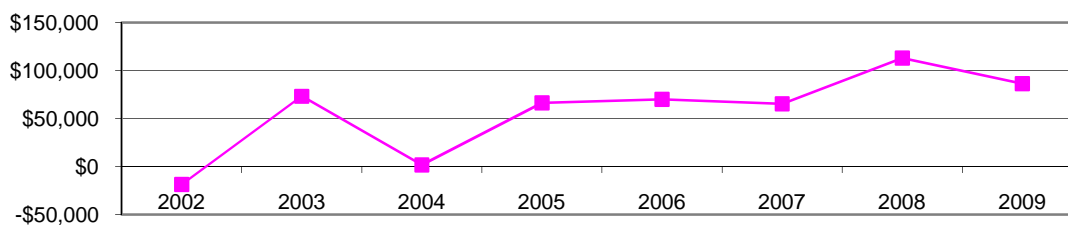
HUY (% "South Central Nebraska Averages, 2009 (cont.)

	Average of <u>All Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
Financial Guidelines			
Current Ratio	2.76	1.86	3.42
Working Capital	\$396,586	\$140,045	\$673,356
Working Capital to Gross Income	45.7%	28.4%	50.1%
Farm Debt to Asset Ratio (Market)	31%	39%	26%
Farm Equity to Asset Ratio (Market)	69%	61%	74%
Farm Debt to Equity Ratio (Market)	45%	64%	36%
Rate of Return on Farm Assets (Cost)	12.2%	2.6%	15.5%
Rate of Return on Farm Equity (Cost)	16.4%	-0.7%	20.7%
Operating Profit Margin (Cost)	24.3%	5.0%	32.2%
Net Farm Income (Cost)	\$229,243	\$28,007	\$467,449
EBIDTA	\$323,851	\$73,763	\$606,230
Asset Turnover Rate (Cost)	50.4%	52.8%	48.3%
Operating Expense Ratio	62.7%	85.0%	54.9%
Depreciation Expense Ratio	7.5%	5.2%	7.7%
Interest Expense Ratio	4.1%	4.2%	3.7%
Net Farm Income Ratio	26.4%	5.7%	34.8%
Capital Debt Repayment Capacity	\$205,713	\$35,691	\$413,675
Capital Debt Repayment Margin	\$147,059	\$5,674	\$319,829
Replacement Margin	\$126,714	-\$9,824	\$290,866
Term Debt Coverage Ratio	3.51	1.19	4.41
Replacement Coverage Ratio	2.60	0.78	3.37
Operator Information			
Average Number of Operators	1.2	1.3	1.3
Average Age of Operators	50.4	53.1	51.4
Average Number of Years Farming	27.7	28.1	30.6
Acreage Summary			
Total Acres Owned	440	197	721
Total Crop Acres	1,167	531	1,808
Crop Acres Owned	366	132	602
Crop Acres Cash Rented	358	234	431
Crop Acres Share Rented	442	165	775
Average Price Received In Dollars (Cash Sales Only)			
Corn, per bu.	\$3.81	\$3.49	\$3.87
Soybeans, per bu.	\$9.61	\$9.37	\$9.78
Grain Sorghum, per bu.	\$3.29	N/A	N/A
Seed Corn, per bu.	\$5.74	N/A	\$6.33
Winter Wheat, per bu.	\$5.46	N/A	N/A
Average Yield Per Acre			
Corn, Irrigated (bu.)	217.52	206.73	223.13
Corn, Dryland (bu.)	146.00	117.97	153.38
Corn Seed, Irrigated (paid yield) (bu.)	264.11	N/A	238.87
Soybeans, Irrigated (bu.)	65.69	62.29	66.76
Soybeans, Dryland (bu.)	51.39	40.97	54.27

HUY(& Western Nebraska Averages, 2009

	Western Average of All Farms
Cash Farm Income	
Total Crop Income	476,863
Total Livestock Income	534,768
Total Other Farm Income	124,721
Gross Cash Farm Income	\$1,136,352
Cash Farm Expense	
Total Crop Expense	341,272
Total Livestock Expense	356,821
Total Other Farm Expense	308,734
Gross Cash Farm Expense	\$1,006,827
Net Cash Farm Income	\$129,525
Total Inventory Change	-4,034
Total Depreciation & Capital Adjustments	-53,149
Net Farm Income From Operations	\$72,342
Gain or Loss on Capital Sales	\$13,913
Net Farm Income	\$86,255
Personal Income	\$25,715
Balance Sheet at Market	
Current Farm Assets	821,963
Intermediate Farm Assets	668,832
Long Term Farm Assets	1,323,102
Non-Farm Assets	153,137
Total Assets	\$2,967,034
Current Farm Liabilities	581,290
Intermediate Farm Liabilities	100,390
Long Term Liabilities	497,324
Non-Farm Liabilities	0
Total Liabilities	\$1,179,004
Net Worth	\$1,788,030
Net Worth Change (Market Value)	\$114,682

**Graph of Table 15A
Western Net Farm Income**



HUZY(& Western Nebraska Averages, 2009 (cont.))

Western
Average of
All Farms

Financial Guidelines

Current Ratio	1.41
Working Capital	\$240,673
Working Capital to Gross Income	21.30%
Farm Debt to Asset Ratio (Market)	42%
Farm Equity to Asset Ratio (Market)	58%
Farm Debt to Equity Ratio (Market)	72%
Rate of Return on Farm Assets (Cost)	3.8%
Rate of Return on Farm Equity (Cost)	5.0%
Operating Profit Margin (Cost)	9.1%
Net Farm Income (Cost)	\$86,255
EBIDTA	\$163,879
Asset Turnover Rate (Cost)	42.0%
Operating Expense Ratio	85.5%
Depreciation Expense Ratio	4.7%
Interest Expense Ratio	5.3%
Net Farm Income Ratio	7.6%
Capital Debt Repayment Capacity	\$132,088
Capital Debt Repayment Margin	-\$75,000
Replacement Margin	-\$86,004
Term Debt Coverage Ratio	0.64
Replacement Coverage Ratio	0.61

Operator Information

Average Number of Operators	1.0
Average Age of Operators	50.7
Average Number of Years Farming	26.2

Acreage Summary

Total Acres Owned	2,464
Total Crop Acres	1,057
Crop Acres Owned	430
Crop Acres Cash Rented	240
Crop Acres Share Rented	387

Average Price Received In Dollars (Cash Sales Only)

Corn, per bu.	\$3.78
Winter Wheat, per bu.	\$5.13

Average Yield Per Acre

Corn (bu.)	112.63
Winter Wheat (bu.)	50.44

Farm Financial Ratios and Guidelines

Definitions

Calculations

From the Balance Sheet

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

From the Income Statement

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 Before Interest, Taxes, Depreciation, and Amortization. Measures earnings available for debt repayment.

Net Farm Income
+ Interest Expense
+ Depreciation & Amortization

From the Cash-Flow Statement

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)

From All the Financial Statements

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 an 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

Livestock Enterprise Analysis Procedures and Measures

The Livestock Enterprise Analysis tables show the profitability of each livestock enterprise produced by five or more farms.

Gross Margin includes product and livestock sales, cull sales, the value of offspring transferred out of the enterprise, the value of inventory change from beginning to end of year, and any other income assigned to the enterprise. Livestock purchases and the value of animals transferred in from other enterprises are subtracted.

Direct Expenses include expenses that are directly related to the specific livestock enterprise. Feed and most other direct expenses are directly assigned based on farm records. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to enterprises, are determined by allocating the total annual expense across all enterprises using allocation factors entered for each farm.

Overhead Expenses are also determined by allocating the total annual expense across all enterprises using allocation factors entered for each farm.

Net Return is the Gross Return minus Total Direct and Overhead Expenses.

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.

Estimated Labor Hours is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises.

Cost of Production is calculated by dividing the total expense for each category by Total Production. For grow/finish enterprises, the Purchases and Transfers In are included in direct expense. Cull sales, other offspring sales, and any other miscellaneous income are subtracted and replacement purchases and transfers in are added to arrive at the cost *With other revenue adjustments*. *With Labor and Management* is the cost with other revenue adjustments plus the producer's charge of operator's labor and management. This is the breakeven price for the primary product to provide a return for operator labor and management.

The last section of each livestock table contains both economic and technical efficiency measures. *Lbs. feed per lb. of gain* is the pounds of total feed divided by Total production. For grains, these pounds per bushel are used: corn, 56; oats, 32; barley, 48; grain sorghum, 56; wheat, 60; and millet, 48. For these forages, the units are converted to pounds and then adjusted by these factors: alfalfa haylage, 0.5; corn silage, 0.33; oatlage, 0.5; sorghum silage, 0.33 and small grain silage, 0.33.

The calving and weaning percentages are calculated as the number of calves which are calved and weaned, respectively, divided by the number of cows which are supposed to bear young.

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

Appendix IV
Prices Used In the Analysis Report

Item	Beginning Inventory	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.

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