

South Central

2009 Nebraska Farm & Ranch Annual Report



NFB Nebraska Farm
Business, Inc.

UNIVERSITY OF
Nebraska
Lincoln
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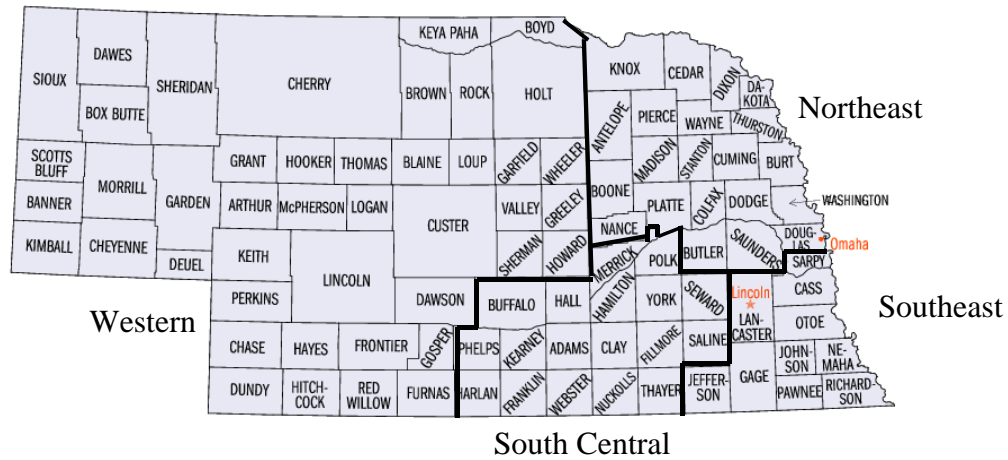
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Regional Comments

When driving across Nebraska, it doesn't take long to see the incredibly diverse landscape and farming practices. It also doesn't take long when working with production agriculture to know the profitability and financial outlook of operations are incredibly diverse across the state. In an effort to provide more detailed educational and resource materials, four books have been published that detail the average financial situation of members in each of the four regions. Each book contains details on one region followed by general information about the other three.

The counties are split into the following four regions:



These regions were selected for differences in farming practices such as irrigation potential versus dry land, special opportunities such as seed corn contracts, and other historical differences. The Western region covers a very large territory, and although there are vast differences within this area, it cannot be broken down any further due to limited number of operations. If you would like to order other books, please contact us at (402) 464-6324, or order from our website: www.nfbi.net.

Nebraska Farm Business, Inc. Staff



Tina Barrett
Director



Anthony Barrett
Farm Financial Consultant



Michelle Greenlee
Farm Financial Consultant



Cassidy Robinson
Farm Financial Consultant

Other Support Staff

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

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

Contact Information

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

Beatrice Office:
1115 West Scott
Beatrice, Ne 68310
Phone #: (402) 223-1384
Fax #: (402) 223-1370
Email: info@nfbi.net

Table 1: South Central - Summary Information, 2009

Farm Income

Cash Farm Income	873,462
Accrual Adjustments to Income	-5,502
Gross Farm Income	\$867,960
Cash Operating Expenses	549,607
Accrual Adjustments to Expenses	-5,498
Depreciation	64,794
Total Operating Expense	<u>\$608,903</u>
Interest Paid	35,222
Change in Accrued Interest	-969
Total Interest Expense	<u>34,254</u>
Total Expenses	\$643,157
Net Farm Income from Operations	\$224,803
Gain or Loss on Capital Sales	\$4,439
Net Accrual Farm Income	<u>\$229,242</u>

Net Worth Change

Net Farm Income	(+) \$229,242
Personal Income	(+) 24,057
Family Living/Owner Withdrawals	(-) 84,049
Income & Social Security Tax	(-) 36,141
Market Value Adjustment	(+) -8,073
Earned Net Worth Change	(=) \$141,182
Ending Net Worth *	\$1,708,764

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

Farm Financial Standards Measures

Liquidity

	<u>Beginning</u>	<u>Ending</u>
Current Ratio	2.94	2.76
Working Capital	\$416,989	\$396,586
Working Capital to Gross Income	48.0%	45.7%

Solvency (Market)

Debt to Asset Ratio	32%	31%
Debt to Equity Ratio	46%	45%

Repayment Capacity

Replacement Margin	\$126,714
Term Debt Coverage Ratio	3.51
Replacement Coverage Ratio	2.60

Profitability (Cost)

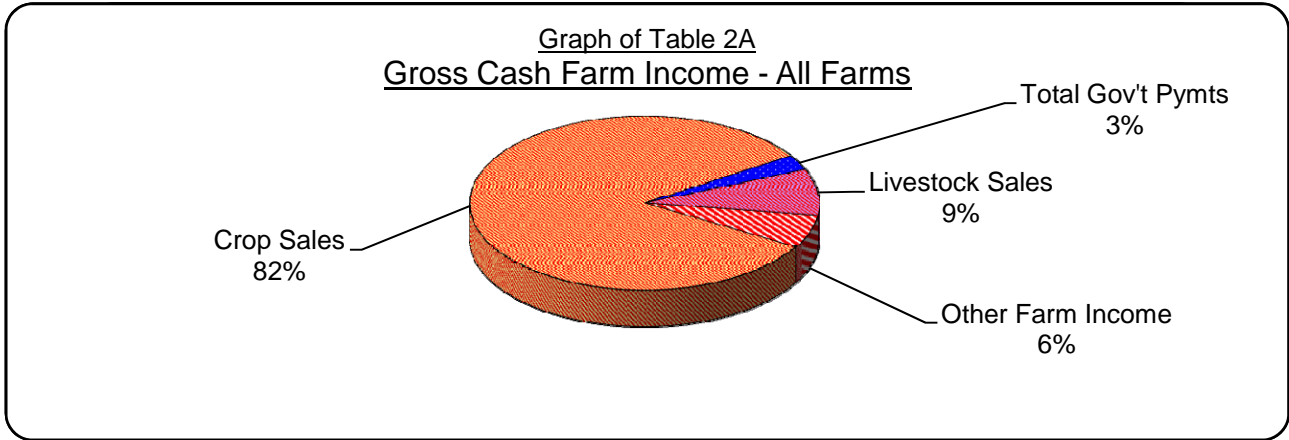
Rate of Return on Assets	12.2%
Rate of Return on Equity	16.4%
Operating Profit Margin	24.3%
EBITDA	\$323,851

Efficiency

Asset Turnover Rate (Cost)	50.4%
Operating Expense Ratio	62.7%
Depreciation Ratio	7.5%
Interest Expense Ratio	4.1%
Net Farm Income Ratio	26.4%

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	\$40,040	\$77,507	\$47,640	\$28,548	\$31,342	\$24,788	\$41,644
Net Farm Income	\$68,038	\$83,861	\$150,724	\$236,310	\$331,467	\$229,243	\$183,274
% of Net Farm	58.8%	92.4%	31.6%	12.1%	9.5%	10.8%	35.9%
Net Worth Change (Cost)*	\$27,744	\$39,606	\$121,859	\$187,958	\$233,949	\$124,115	\$122,539
Government Payment as % of Net Worth Change	144.3%	195.7%	39.1%	15.2%	13.4%	20.0%	71.3%

* 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.

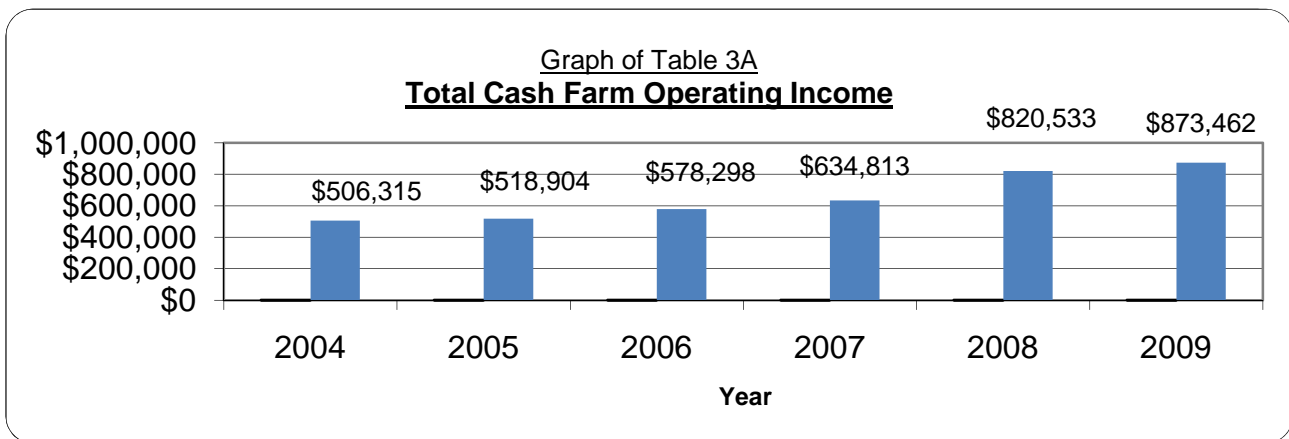
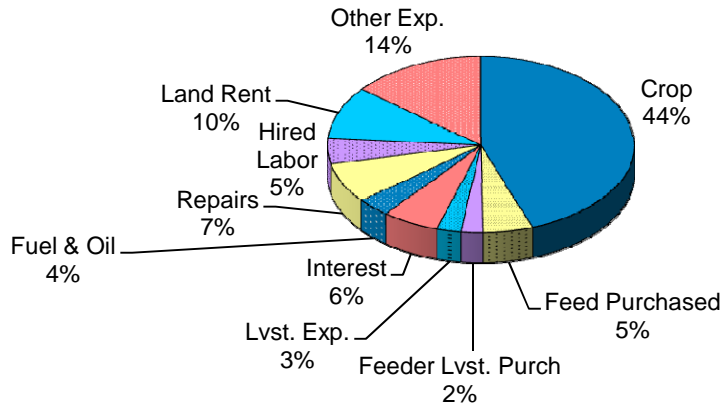


Table 2B: Farm / Ranch Business Expense, 2009

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	72.7%	71.9%	64.5%	56.6%	54.7%	62.7%	63.9%
Depreciation Expense	8.2%	7.6%	7.5%	7.6%	6.8%	7.5%	7.5%
Interest Expense	5.3%	5.1%	5.0%	4.7%	4.0%	4.1%	4.7%
Net Farm Income	13.7%	15.4%	23.0%	31.1%	34.7%	26.4%	24.1%

Graph of Table 3B
Total Cash Farm Operating Expenses

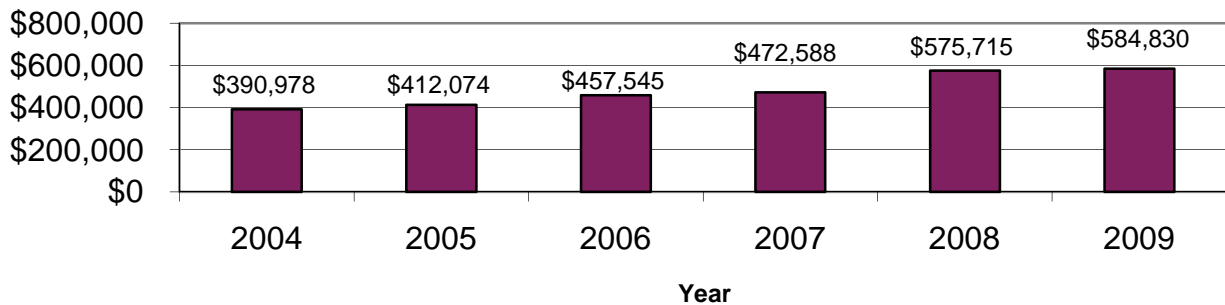


Table 3A: Gross Cash Farm Income, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Crop Income			
Corn	260,206	125,144	363,175
Seed Corn	202,061	35,027	421,186
Soybeans	229,583	102,009	366,625
Wheat	4,529	2,320	7,575
Hay Crops	399	594	556
Grain Sorghum	1,410	1,911	1,803
White Corn	16,560	18,017	0
Sugar Beets	0	0	0
Great Northern Beans	0	0	0
Miscellaneous Crop Income	6,062	880	779
Total Crop Income	\$720,810	\$285,902	\$1,161,699
Livestock and Product Income			
Beef Finishing	20,873	28,589	29,911
Beef Calves	5,430	1,059	12,751
Background Beef	4,192	0	8,533
Farrow-to-Finish, Hogs	9,418	30,136	0
Finish Feeder Pigs	4,484	14,347	0
Dairy, Milk	0	0	0
Cull Breeding Livestock	817	1,641	599
Contract Livestock Income	0	0	0
Miscellaneous Livestock Income	29,624	94,113	605
Total Livestock Income	\$74,838	\$169,885	\$52,399
Other Farm Income			
LDP Payments	0	0	0
Direct and CC Gov't Payments	21,417	9,736	31,372
CRP & Other Gov't Payments	3,371	2,935	4,863
Custom Work	8,576	3,634	19,485
Patronage Dividends, Cash	3,108	1,568	4,580
Insurance Income	30,528	11,059	51,310
Other Miscellaneous Farm Income	10,814	6,677	17,278
Total Other Farm Income	\$77,814	\$35,609	\$128,888
Total Gross Cash Farm Income	\$873,462	\$491,396	\$1,342,986

Table 3B: Gross Cash Farm Expenses, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Crop Expense			
Seed	58,081	28,227	78,786
Fertilizer	78,150	36,851	109,925
Crop Chemicals	46,731	24,091	68,578
Crop Insurance	21,778	10,202	31,085
Drying Fuel and Storage	10,445	5,641	19,760
Irrigation Energy	23,358	10,139	35,470
Irrigation Repairs	7,895	1,754	15,053
Crop Marketing	2,074	1,461	2,134
Crop Miscellaneous	10,149	5,427	16,855
CCC Buyback	1,524	4,878	0
Total Crop Expense	\$260,185	\$128,671	\$377,646
Livestock Expense			
Feeder Livestock Purchases	13,285	28,367	10,193
Purchased Feed	30,822	84,609	11,103
Breeding Fees	418	1,308	25
Veterinary	3,698	9,533	1,447
Livestock Supplies	2,155	2,547	3,085
Livestock Repairs	496	1,514	62
Livestock Leases	3,183	10,114	65
Grazing Fees	1,548	184	4,105
Livestock Marketing	1,867	4,693	1,132
Livestock Custom Hire	1,494	586	3,601
Total Livestock Expense	\$58,966	\$143,455	\$34,818
Other Farm Expense			
Interest	35,222	20,945	49,344
Fuel and Oil	20,810	10,550	35,037
Repairs	39,190	22,938	62,884
Building Repairs	4,437	2,148	8,734
Custom Hire	13,383	12,625	12,681
Hired Labor	26,923	29,882	38,789
Land Rent	56,391	32,302	81,502
Machinery and Building Lease	27,985	6,918	37,438
Real Estate Taxes	13,912	8,124	21,521
Personal Property Taxes	3,732	1,547	6,399
Farm Insurance	7,349	5,546	9,635
Utilities	4,980	5,055	6,176
Dues and Professional Fees	6,146	4,203	8,199
Miscellaneous	5,219	2,989	5,952
Total Other Cash Farm Expense	\$265,679	\$165,772	\$384,291
Total Gross Cash Operating Expense	\$584,830	\$437,898	\$796,755
Summary			
Gross Cash Farm Income (Table 3A)	\$873,462	\$491,396	\$1,342,986
- Total Cash Operating Expense	\$584,830	\$437,898	\$796,755
= Net Cash Farm Income	\$288,632	\$53,498	\$546,231

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	\$288,632	\$53,498	\$546,231
Crops and Feed			
Ending Inventory	516,404	191,445	836,163
Beginning Inventory	509,996	186,006	820,849
Inventory Change	6,408	5,439	15,314
Market Livestock			
Ending Inventory	24,476	53,273	17,036
Beginning Inventory	23,012	32,202	29,082
Inventory Change	1,464	21,071	-12,046
Accounts Receivable			
Ending Inventory	7,524	12,925	7,131
Beginning Inventory	18,889	26,544	18,903
Inventory Change	-11,365	-13,619	-11,772
Prepaid Expenses and Supplies			
Ending Inventory	42,175	10,711	72,349
Beginning Inventory	40,829	13,686	64,428
Inventory Change	1,346	-2,975	7,921
Hedging Activities			
Ending Inventory	14,709	7,077	22,358
Withdrawals	13,853	8,953	24,286
Beginning Inventory	7,704	7,596	11,187
Deposits	26,109	22,136	34,476
Gain or Loss	-5,251	-13,702	981
Other Current Assets			
Ending Inventory	826	2,430	0
Beginning Inventory	268	96	662
Inventory Change	558	2,334	-662
Breeding Livestock			
Ending Inventory	9,164	7,193	13,421
Capital Sales	939	627	1,548
Beginning Inventory	7,844	6,928	9,799
Capital Purchases	6,993	3,511	14,310
Depreciation & Capital Adjustments	-4,734	-2,619	-9,140
Other Capital Assets			
Ending Inventory	60,617	23,380	108,189
Capital Sales	3,705	200	9,273
Beginning Inventory	45,329	19,958	68,602
Capital Purchases	11,744	850	32,404
Depreciation & Capital Adjustments	7,249	2,772	16,456

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	9,896	4,700	10,943
Ending Inventory	5,573	4,080	7,341
Inventory Change	4,323	620	3,602
Accrued Interest			
Beginning Inventory	16,174	8,644	23,443
Ending Inventory	15,205	9,207	20,620
Inventory Change	969	-563	2,823
Total Inventory Change	967	-1,242	13,477
Net Operating Profit	289,599	52,256	559,708
Machinery and Equipment			
Ending Inventory	268,329	104,284	455,740
Capital Sales	3,095	525	4,730
Beginning Inventory	208,229	84,250	347,367
Capital Purchases	115,945	38,374	198,019
Depreciation & Capital Adjustments	-52,750	-17,815	-84,916
Titled Vehicles			
Ending Inventory	14,200	11,796	19,503
Capital Sales	450	0	882
Beginning Inventory	11,429	8,344	16,916
Capital Purchases	7,540	6,755	9,836
Depreciation & Capital Adjustments	-4,319	-3,303	-6,367
Buildings and Improvements			
Ending Inventory	80,125	41,196	153,687
Capital Sales	0	0	0
Beginning Inventory	67,802	31,399	131,281
Capital Purchases	20,049	14,472	34,276
Depreciation & Capital Adjustments	-7,726	-4,675	-11,870
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

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	\$224,804	\$26,463	\$456,555
Rate of Return on Assets	12.2%	2.6%	15.5%
Rate of Return on Equity	16.4%	-0.7%	20.7%
Operating Profit Margin	24.3%	5.0%	32.2%
Asset Turnover Rate	50.4%	52.8%	48.3%
Farm Interest Expense	\$34,254	\$21,508	\$46,521
Value of Operator Labor & Mgt.	\$58,745	\$29,126	\$78,067
Return on Farm Assets	\$200,311	\$18,843	\$425,010
Average Farm Assets	\$1,635,782	\$719,801	\$2,734,563
Return on Farm Equity	\$166,057	-\$2,665	\$378,488
Average Farm Equity	\$1,010,251	\$380,311	\$1,829,003
Value of Farm Production	\$823,853	\$380,096	\$1,321,483

Net Farm Income Trend - All Farms

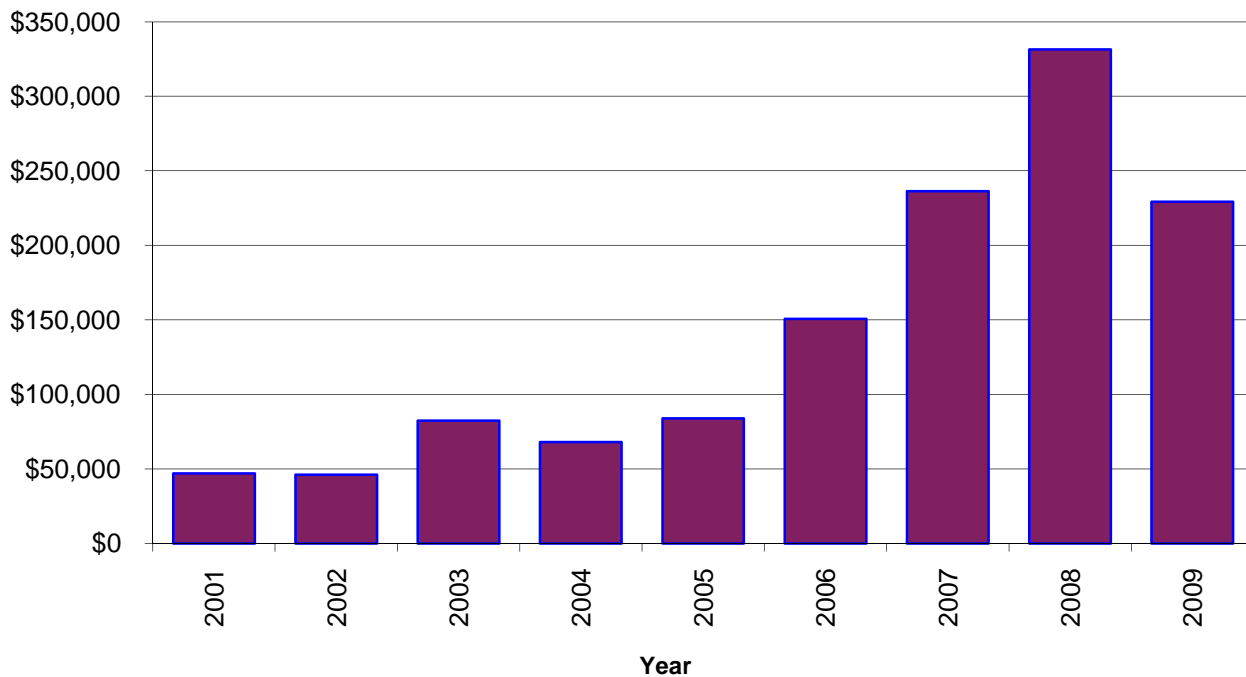


Table 5B: Profitability Analysis At Market Value, 2009

	Average Of All Farms	Average Of Low 33 %	Average Of High 33 %
Profitability			
Net Farm Income from Operations	\$236,503	\$44,795	\$463,779
Rate of Return on Assets	10.6%	4.1%	13.0%
Rate of Return on Equity	12.9%	2.7%	16.0%
Operating Profit Margin	25.7%	9.8%	32.7%
Asset Turnover Rate	41.2%	41.5%	39.9%
Farm Interest Expense	\$34,254	\$21,508	\$46,521
Value of Operator Labor & Mgt	\$58,745	\$29,126	\$78,067
Return on Farm Assets	\$212,011	\$37,178	\$432,233
Average Farm Assets	\$2,001,395	\$914,820	\$3,312,614
Return on Farm Equity	\$177,757	\$15,670	\$385,712
Average Farm Equity	\$1,375,863	\$575,329	\$2,407,053
Value of Farm Production	\$823,853	\$380,096	\$1,321,483

**Graph of Table 5B
Value of Farm Production - All Farms**

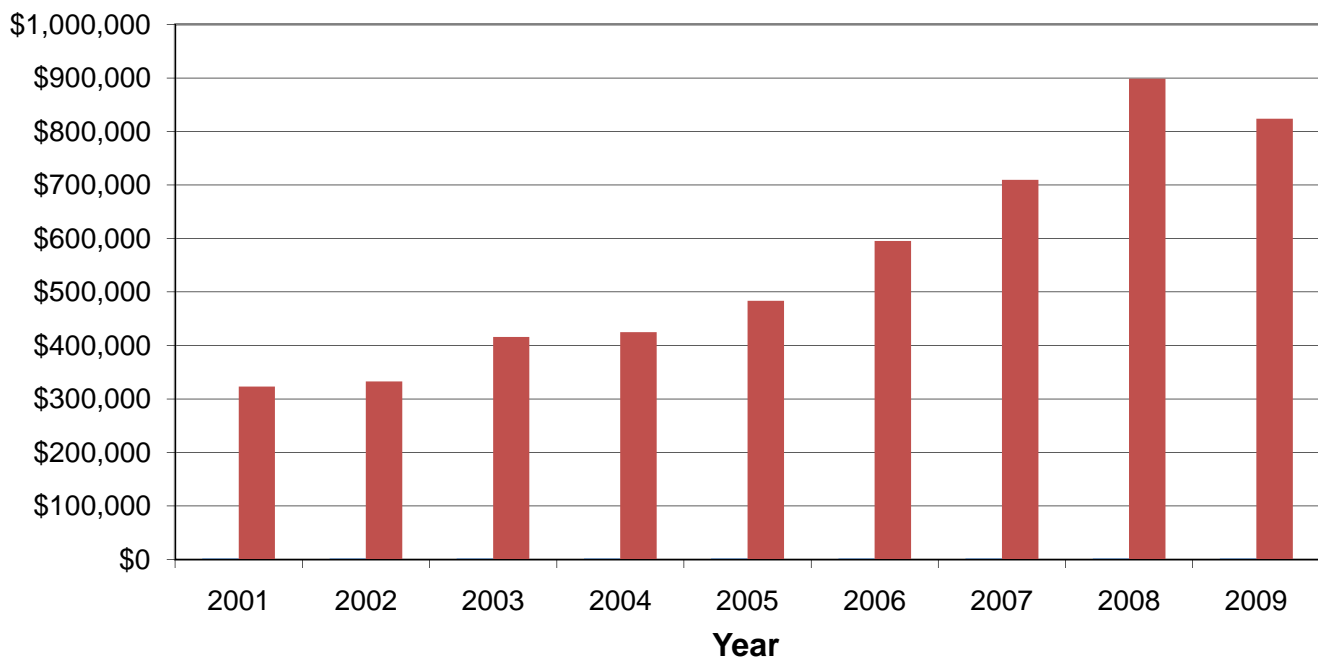


Table 6: Liquidity & Repayment Capacity Measures, 2009

	Average of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	2.76	1.86	3.42
Working Capital	396,586	140,045	673,356
Working Capital to Gross Inc.	45.7%	28.4%	50.1%
Current Assets	621,950	302,282	952,110
Current Liabilities	225,364	162,237	278,754
Gross Revenues (Accrual)	\$867,960	\$493,072	\$1,342,779
Repayment Capacity			
Net Farm Income From Operations	\$224,804	\$26,463	\$456,555
Depreciation (+)	64,795	25,793	103,153
Personal Income (+)	24,057	21,287	31,318
Family Living/Owner Withdrawals (-)	84,049	34,758	122,758
Payments on Personal Debt (-)	3,259	3,500	2,888
Income Taxes Paid (-)	40,130	11,173	81,062
Interest on Term Debt (+)	19,495	11,579	29,357
Capital Debt Repayment Capacity (=)	\$205,713	\$35,691	\$413,675
Scheduled Term Debt Payments (-)	58,654	30,017	93,846
Capital Debt Repayment Margin (=)	\$147,059	\$5,674	\$319,829
Cash Replacement Allowance (-)	20,345	15,498	28,963
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



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)		\$56,240	\$47,988	\$68,748
Cash Provided by Operating Activities				
Gross Cash Farm Income	(+) 873,462	491,396	1,342,986	
Total Cash Farm Expense	(-) 584,830	437,898	796,755	
Net Cash from Hedging Transactions	(+) -12,257	-13,183	-10,190	
(B) Cash Provided By Operating	(=) \$276,375	\$40,315	\$536,041	
Cash Provided by Investing Activities				
Sale of Breeding Livestock	(+) 3,709	1,710	8,415	
Sale of Machinery & Equipment	(+) 3,931	987	6,404	
Sale of Titled Vehicles	(+) 450	0	882	
Sale of Farm Land	(+) 0	0	0	
Sale of Farm Buildings	(+) 0	0	0	
Sale of Other Farm Assets	(+) 4,538	200	11,626	
Sale of Non-Farm Assets	(+) 13,792	1,712	37,043	
Purchase of Breeding Livestock	(-) 6,993	3,511	14,310	
Purchase of Machinery & Equip.	(-) 115,945	38,374	198,019	
Purchase of Titled Vehicles	(-) 7,540	6,755	9,836	
Purchase of Farm Land	(-) 53,161	0	125,978	
Purchase of Farm Buildings	(-) 20,049	14,472	34,276	
Purchase of Other Farm Assets	(-) 11,744	850	32,404	
Purchase of Non-Farm Assets	(-) 54,288	2,971	91,302	
(C) Cash Provided by Investing Activities	(=) -\$243,300	-\$62,324	-\$441,755	
Cash Provided by Financing Activities				
Money Borrowed	(+) 687,281	434,807	881,927	
Principle Payments	(-) 634,544	379,932	850,372	
Personal Income	(+) 24,057	21,287	31,318	
Family Living/Owner Withdrawals	(-) 84,049	34,758	122,758	
Income and Social Security Tax	(-) 40,130	11,173	81,062	
Capital Contribution	(-) 0	0	0	
Capital Distribution	(-) 0	0	0	
Dividends Paid	(-) 2,495	6,667	966	
Cash Gifts and Inheritances	(+) 1,545	39	1,447	
Gifts Given	(-) 2,270	213	5,692	
(D) Net Cash Provided by Financing Activities	(=) -\$50,605	\$23,390	-\$146,158	
(E) Net Change In Cash Balance (B+C+D)		-\$17,530	\$1,381	-\$51,872
(F) Ending Cash Balance (A+E)		\$38,710	\$49,369	\$16,876

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

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Current Farm Assets						
Cash and Checking Accounts	26,701	12,984	28,836	22,123	33,370	-2,928
Prepaid Expenses & Supplies	40,829	42,175	13,686	10,711	64,428	72,349
Growing Crops	268	97	96	96	662	0
Accounts Receivable	18,889	7,524	26,544	12,925	18,903	7,131
Hedging Accounts	7,704	14,709	7,596	7,077	11,187	22,358
Crops Held for Sale or Feed	509,274	517,126	183,706	193,744	820,849	836,163
Crops Under Government Loan	5,209	2,131	9,433	0	0	0
Market Livestock Held for Sale	23,012	24,476	32,202	53,273	29,082	17,036
Other Current Assets	0	729	0	2,333	0	0
Total Current Farm Assets	\$631,886	\$621,951	\$302,099	\$302,282	\$978,481	\$952,109
Intermediate Farm Assets						
Breeding Livestock	7,844	9,164	6,928	7,193	9,799	13,421
Machinery and Equipment	208,229	268,329	84,250	104,284	347,367	455,740
Titled Vehicles	11,429	14,200	8,344	11,796	16,916	19,503
Other Intermediate Assets	39,049	43,314	19,891	23,313	52,722	61,558
Total Intermediate Farm Assets	\$266,551	\$335,007	\$119,413	\$146,586	\$426,804	\$550,222
Long Term Farm Assets						
Farm Land	597,849	650,610	250,663	250,663	1,044,026	1,170,004
Buildings and Improvements	67,802	80,125	31,399	41,196	131,281	153,687
Other Long Term Assets	6,280	17,302	67	67	15,880	46,631
Total Long Term Farm Assets	\$671,931	\$748,037	\$282,129	\$291,926	\$1,191,187	\$1,370,322
Total Farm Assets	\$1,570,368	\$1,704,995	\$703,641	\$740,794	\$2,596,472	\$2,872,653
Non-Farm Assets	265,648	300,876	137,057	146,310	426,772	467,484
Total Farm & Non-Farm Assets	\$1,836,016	\$2,005,871	\$840,698	\$887,104	\$3,023,244	\$3,340,137

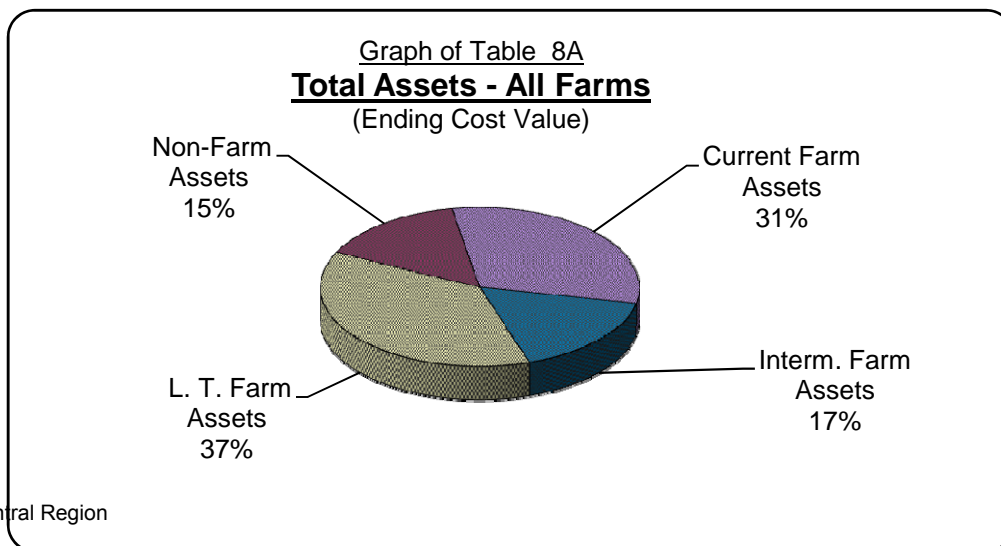


Table 8B: Balance Sheet - Liabilities at Cost Value, 2009

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	16,177	15,207	8,645	9,207	23,443	20,620
Accounts Payable	9,896	5,573	4,700	4,080	10,943	7,341
Current Notes	146,983	165,082	90,823	132,543	201,761	186,847
Government Crop Loans	2,715	1,082	4,833	0	0	0
Principle Due on Term Debt	39,126	38,421	18,333	16,406	64,488	63,946
Total Current Farm Liabilities	\$214,897	\$225,365	\$127,334	\$162,236	\$300,635	\$278,754
Intermediate Farm Liabilities	\$102,036	\$120,447	\$55,136	\$72,412	\$156,905	\$181,971
Long Term Farm Liabilities	\$293,837	\$298,283	\$133,023	\$133,673	\$440,131	\$452,724
Total Farm Liabilities	\$610,770	\$644,095	\$315,493	\$368,321	\$897,671	\$913,449
Non-Farm Liabilities	37,052	49,467	44,899	42,039	31,836	40,969
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$647,822	\$693,562	\$360,392	\$410,360	\$929,507	\$954,418
Net Worth (Farm and Non-Farm)	\$1,188,194	\$1,312,309	\$480,306	\$476,744	\$2,093,737	\$2,385,719
Net Worth Change (Cost Value)		\$124,115		-\$3,562		\$291,982

**Graph of Table 8B
Average Farm & Non-Farm Debt, 2001-2009
(Ending Cost Value)**

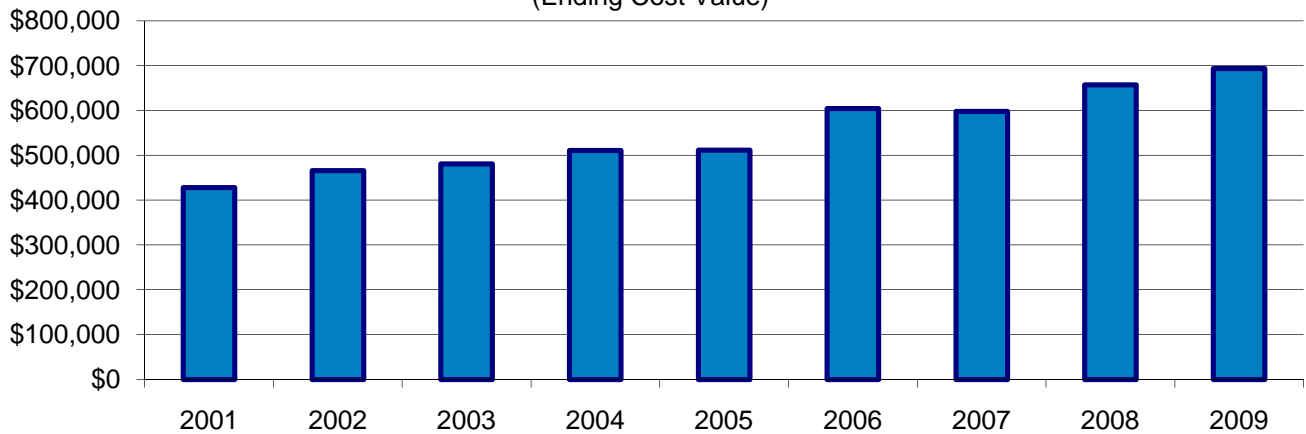


Table 9A: Balance Sheet - Assets at Market Value, 2009

	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	26,701	12,984	28,836	22,123	33,370	-2,928
Prepaid Expenses & Supplies	40,829	42,175	13,686	10,711	64,428	72,349
Growing Crops	268	97	96	96	662	0
Accounts Receivable	18,889	7,524	26,544	12,925	18,903	7,131
Hedging Accounts	7,704	14,709	7,596	7,077	11,187	22,358
Crops Held for Sale or Feed	509,274	517,126	183,706	193,744	820,849	836,163
Crops Under Government Loan	5,209	2,131	9,433	0	0	0
Market Livestock Held for Sale	23,012	24,476	32,202	53,273	29,082	17,036
Other Current Assets	0	729	0	2,333	0	0
Total Current Farm Assets	\$631,886	\$621,951	\$302,099	\$302,282	\$978,481	\$952,109
Intermediate Farm Assets						
Breeding Livestock	12,442	13,229	8,292	6,615	21,754	24,236
Machinery and Equipment	360,152	425,053	206,732	228,000	544,232	657,233
Titled Vehicles	22,488	24,960	19,169	23,150	32,190	34,980
Other Intermediate Assets	47,118	52,352	19,891	23,313	71,574	83,394
Total Intermediate Farm Assets	\$442,200	\$515,594	\$254,084	\$281,078	\$669,750	\$799,843
Long Term Farm Assets						
Farm Land	737,867	796,282	265,251	282,451	1,306,601	1,432,579
Buildings and Improvements	103,795	115,161	67,993	79,102	177,319	194,444
Other Long Term Assets	14,383	27,470	67	67	38,759	75,340
Total Long Term Farm Assets	\$856,045	\$938,913	\$333,311	\$361,620	\$1,522,679	\$1,702,363
Total Farm Assets	\$1,930,131	\$2,076,458	\$889,494	\$944,980	\$3,170,910	\$3,454,315
Non-Farm Assets	285,273	325,868	153,890	163,993	439,641	482,339
Total Farm & Non-Farm Assets	\$2,215,404	\$2,402,326	\$1,043,384	\$1,108,973	\$3,610,551	\$3,936,654



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

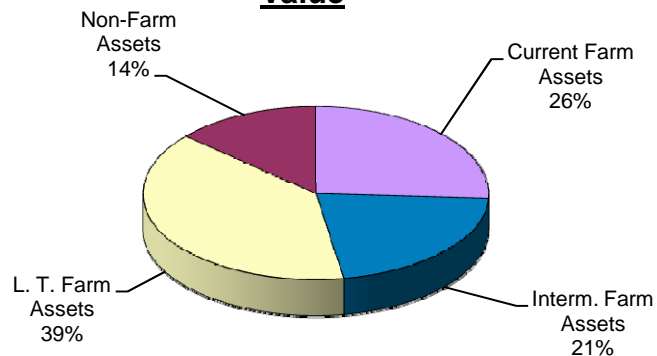


Table 9B: Balance Sheet - Liabilities at Market Value, 2009

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	16,177	15,207	8,645	9,207	23,443	20,620
Accounts Payable	9,896	5,573	4,700	4,080	10,943	7,341
Current Notes	146,983	165,082	90,823	132,543	201,761	186,847
Government Crop Loans	2,715	1,082	4,833	0	0	0
Principle Due on Term Debt	39,126	38,421	18,333	16,406	64,488	63,946
Total Current Farm Liabilities	\$214,897	\$225,365	\$127,334	\$162,236	\$300,635	\$278,754
Intermediate Farm Liabilities	\$102,036	\$120,447	\$55,136	\$72,412	\$156,905	\$181,971
Long Term Farm Liabilities	\$293,837	\$298,283	\$133,023	\$133,673	\$440,131	\$452,724
Total Farm Liabilities	\$610,770	\$644,095	\$315,493	\$368,321	\$897,671	\$913,449
Non-Farm Liabilities	37,052	49,467	44,899	42,039	31,836	40,969
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$647,822	\$693,562	\$360,392	\$410,360	\$929,507	\$954,418
Net Worth (Farm and Non-Farm)	\$1,567,582	\$1,708,764	\$682,992	\$698,613	\$2,681,044	\$2,982,236
Net Worth Change (Market Value)		\$141,182		\$15,621		\$301,192
Ratio Analysis						
Current Farm Liabilities / Assets	34%	36%	42%	54%	31%	29%
Intermediate Farm Liab / Assets	23%	23%	22%	26%	23%	23%
Long Term Farm Liab / Assets	34%	32%	40%	37%	29%	27%
Total Debt to Asset Ratio	29%	29%	35%	37%	26%	24%

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

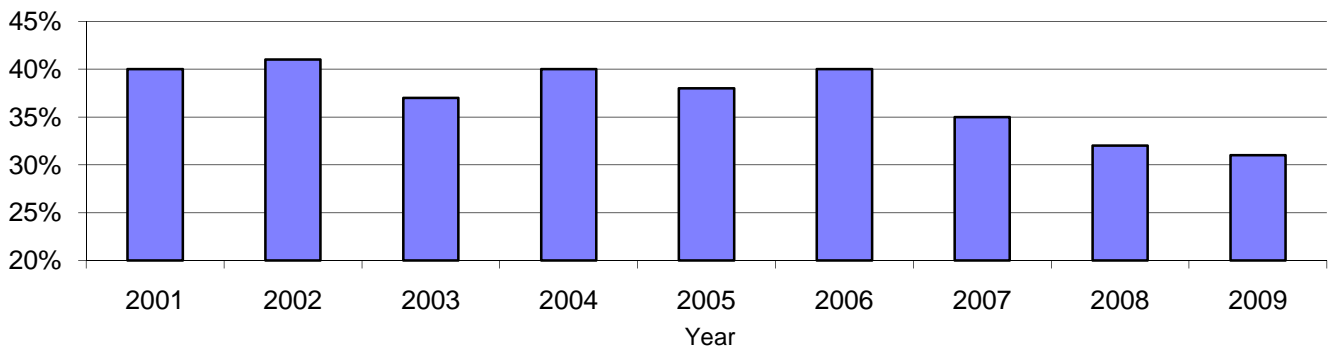


Table 10A: Financial Guideline Measures, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	2.76	1.86	3.42
Working Capital	\$396,586	\$140,045	\$673,356
Working Capital to Gross Revenue	45.7%	28.4%	50.1%
Solvency (Market)			
Debt to Asset Ratio	31%	39%	26%
Farm Equity to Asset Ratio	69%	61%	74%
Farm Debt to Equity Ratio	45%	64%	36%
Profitability (Cost)			
Rate of Return on Assets	12.2%	2.6%	15.5%
Rate of Return on Equity	16.4%	-0.7%	20.7%
Operating Profit Margin	24.3%	5.0%	32.2%
Net Farm Income	\$229,243	\$28,007	\$467,449
EBIDTA	\$323,851	\$73,763	\$606,230
Repayment Capacity			
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
Efficiency			
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%

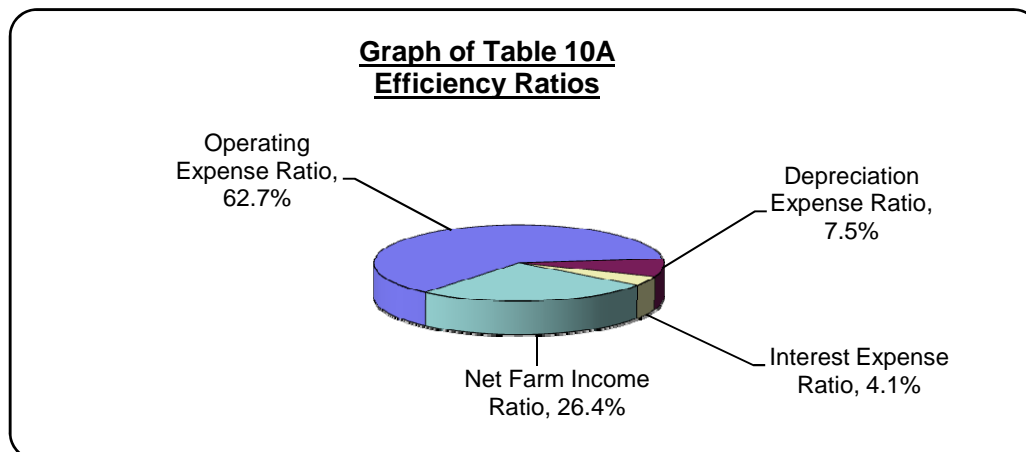


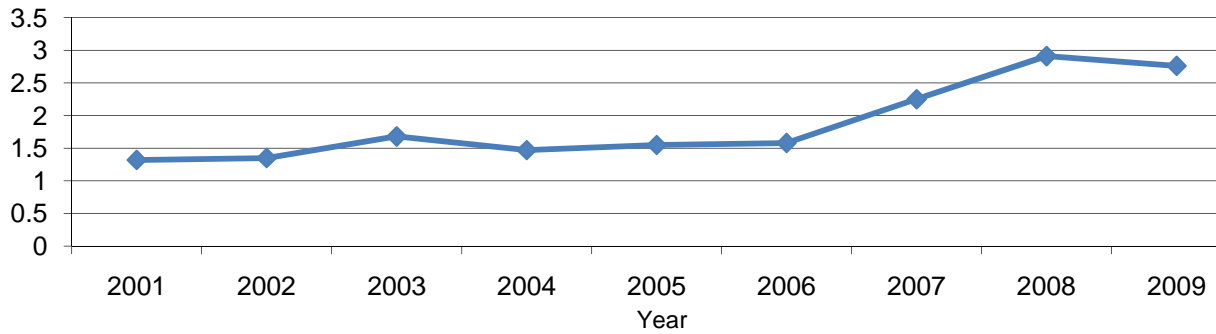
Table 10B: Compare Your Financial Guidelines, 2009

	Group Average	Your Results	Guideline or Range		
			Green	Yellow	Red
<u>Liquidity</u>					
Current Ratio	2.76	=====	> 1.7	1.1-1.7	< 1.1
Working Capital	\$396,586	=====	-	Positive	-
Working Capital to Gross Income	45.7%	=====	>25%	10-25%	< 10%
<u>Solvency (Market)</u>					
Farm Debt to Asset Ratio (Market)	31%	=====	< 30%	30%-60%	> 60%
Farm Equity to Asset Ratio (Market)	69%	=====	> 70%	40%-70%	< 40%
Farm Debt to Equity Ratio (Market)	0.45	=====	< .43	.43-1.50	> 1.50
<u>Profitability (Cost)</u>					
Rate of Return on Assets (Cost)	12.2%	=====	> 8%	4-8%	< 4%
Rate of Return on Equity (Cost)	16.4%	=====	>10%	3-10%	< 3%
Operating Profit Margin (Cost)	24.3%	=====	>25%	15-25%	<15%
Net Farm Income (Cost)	\$229,243	=====			
EBIDTA	\$323,851	=====			
<u>Repayment Capacity</u>					
Capital Debt Repayment Capacity	\$205,713	=====			
Capital Debt Repayment Margin	\$147,059	=====			
Replacement Margin	\$126,714	=====			
Term Debt Coverage Ratio	3.51	=====	>1.5	1.2-1.5	<1.2
Replacement Coverage Ratio	2.60	=====	>1.4	1.1-1.4	<1.1
<u>Efficiency</u>					
Asset Turnover Rate (Cost)	50.4%	=====	> 45%	30-45%	< 30%
Operating Expense Ratio	62.7%	=====	< 60%	60-80%	> 80%
Depreciation Expense Ratio	7.5%	=====	< 5%	5-15%	> 15%
Interest Expense Ratio	4.1%	=====	< 5%	5-10%	> 10%
Net Farm Income Ratio	26.4%	=====	> 20%	10-20%	< 10%

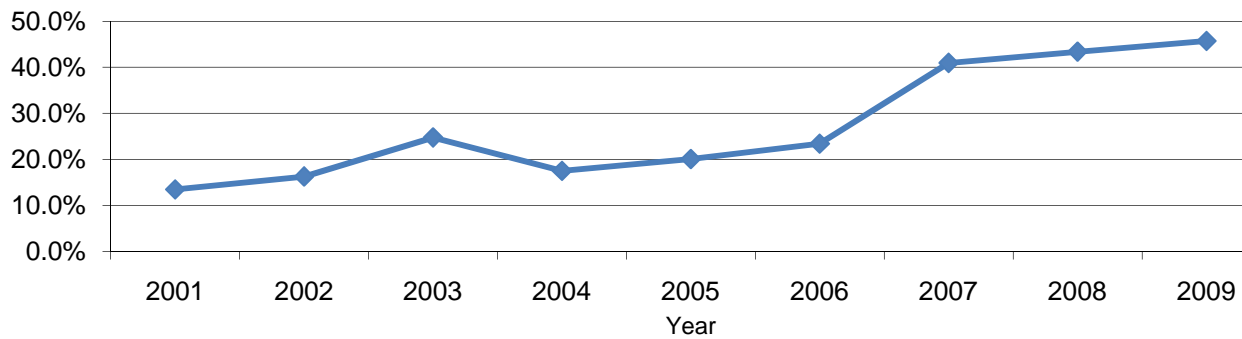


Graphs 1A: Financial Ratios, 2009

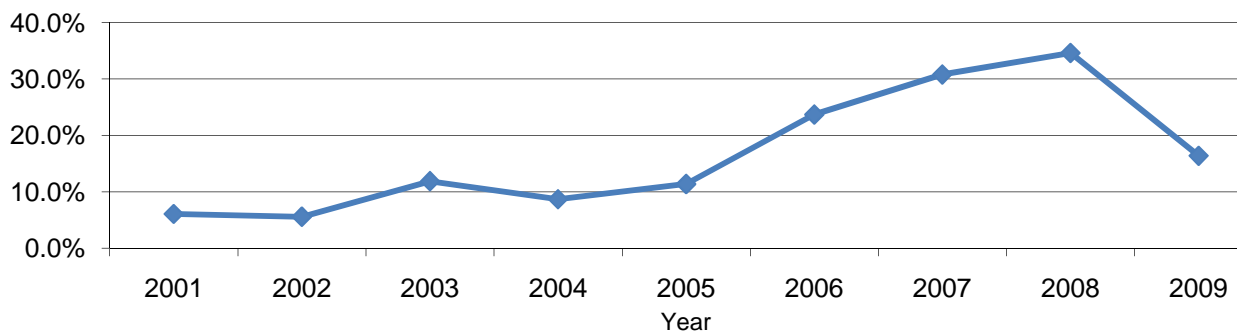
Current Ratio - Average Farms



Working Capital to Gross Income - Average Farms

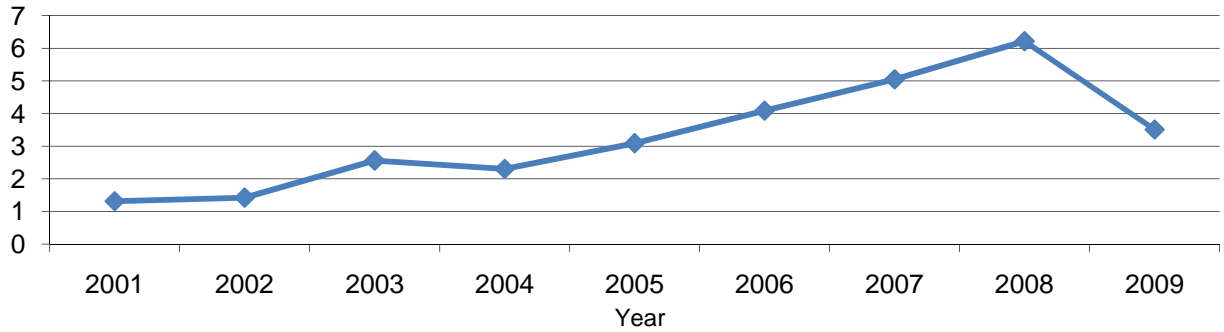


Rate of Return on Equity - Average Farms

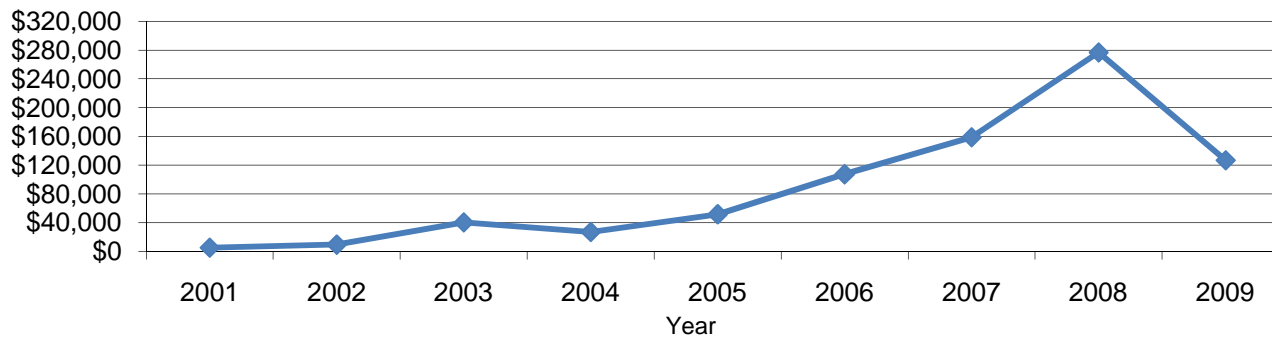


Graphs 1B: Financial Ratios, 2009

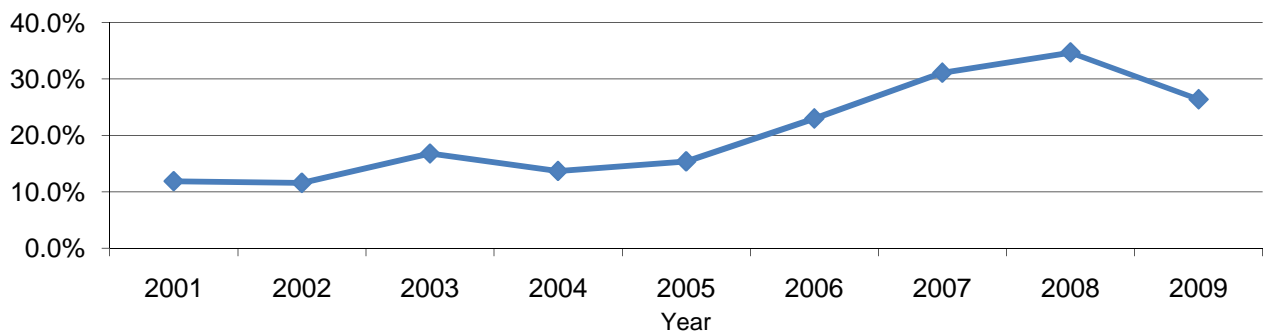
Term Debt Coverage Ratio - Average Farms



Capital Replacement Margin - Average Farms

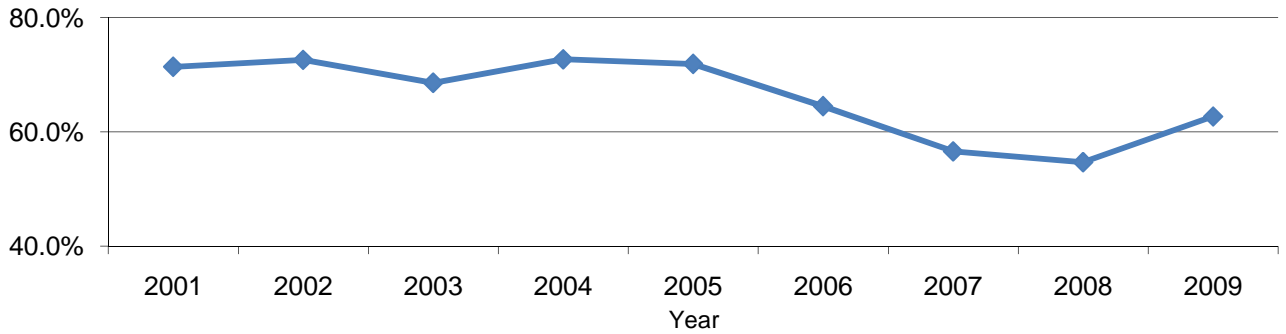


Net Farm Income Ratio - Average Farms

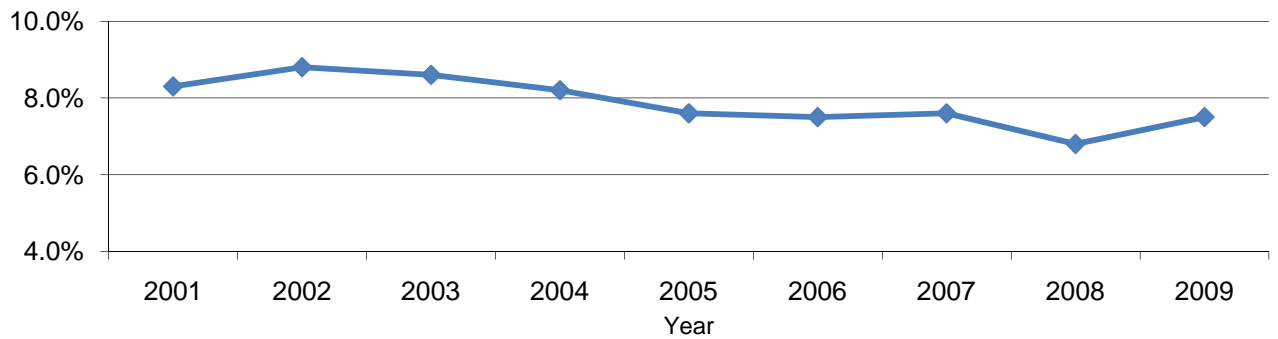


Graphs 1C: Financial Ratios, 2009

Operating Expense Ratio - Average Farms



Depreciation Expense Ratio - Average Farms



Interest Expense Ratio - Average Farms

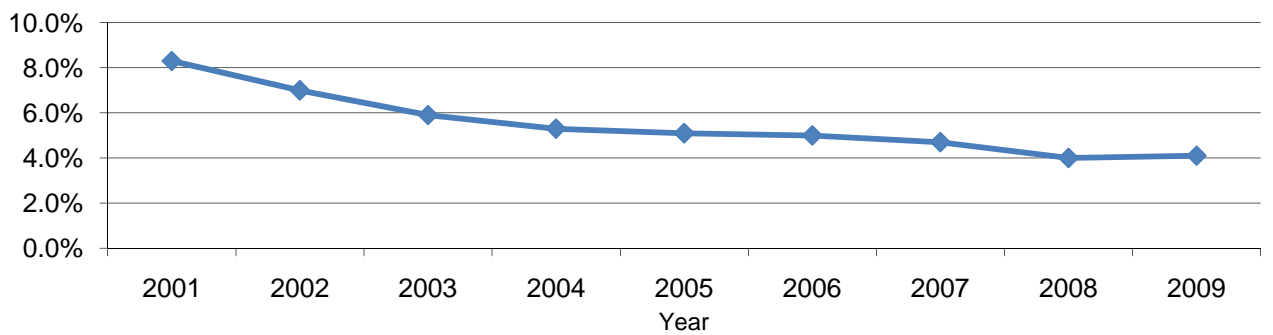


Table 11A: Household and Personal Expense, 2009

	Average Of All Farms	Average Of Low 33%
Average Family Size	3.6	3.0
Family Living Expense		
Food and Meals Expense	10,356	8,908
Medical Care	4,268	5,403
Health Insurance	4,078	2,810
Cash Donations	6,377	1,884
Household Supplies	4,874	3,048
Clothing	3,452	2,242
Personal Care	1,767	1,192
Child / Dependent Care	1,981	1,304
Alimony and Child Support	0	0
Gifts	2,925	2,826
Education	792	645
Recreation	6,230	3,029
Utilities (Household Share)	4,599	3,251
Non-Farm Vehicle Operating Expense	2,574	2,343
Household Real Estate Taxes	1,654	1,215
Dwelling Rent	0	0
Household Repairs	1,740	1,855
Non-Farm Interest	2,426	3,114
Disability / Long Term Care Insurance	441	258
Life Insurance Payments	5,948	3,486
Non-Farm Property Insurance	258	147
Miscellaneous	10,166	6,968
Total Cash Family Living Expense	\$76,906	\$55,928
Family Living from the Farm	11	30
Total Family Living Expense **	\$76,917	\$55,958
Other Non-Farm Expense		
Income Taxes	36,141	23,702
Furnishing & Appliance Purchases	93	261
Non-Farm Vehicle Purchases	7,740	1,955
Non-Farm Real Estate Purchases	20,257	0
Other Non-Farm Capital Purchases	1,703	0
Non-Farm Savings & Investments	18,663	12,149
Total Other Non-Farm Expense	\$84,597	\$38,067
Total Cash Family Living, Investment & Non-Farm Capital Purchases	\$161,503	\$93,995
Partnerships		
Number of Farms	N/A	N/A
Number of Operators per Partnership	N/A	N/A
Corporations		
Number of Farms	6	2
Number of Operators per Corporation	1.0	N/A

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

Note: Not enough information for Top 33%.

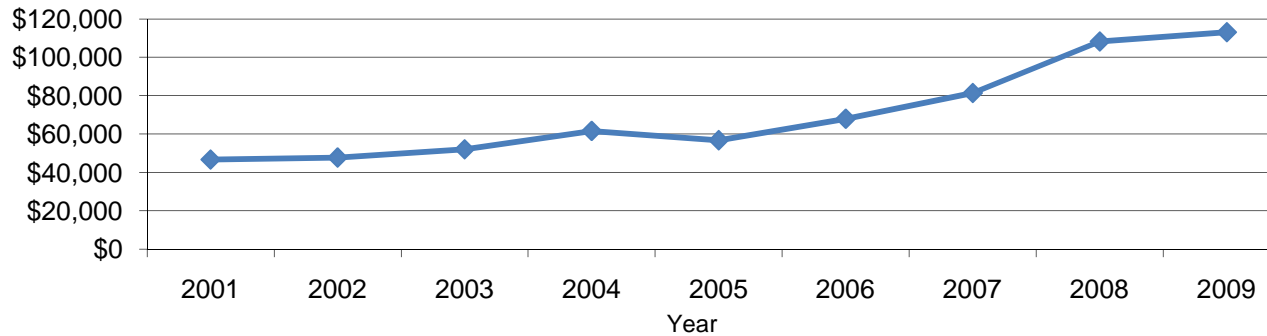
Table 11B: 2001 - 2009 Family Living Summary*

	<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	19	32	18	N/A	N/A	N/A	N/A	N/A	N/A
Average Family Size	2.9	2.8	3.0	3.2	2.7	3.0	3.4	3.5	3.6
Expense Item									
Food & Meals	\$4,483	\$5,008	\$5,576	\$5,985	\$6,195	\$6,733	\$8,429	\$8,138	\$10,356
Medical Expenses (2001-2006 incl. Health Ins.)	\$5,368	\$7,025	\$8,123	\$9,045	\$8,689	\$7,361	\$5,221	\$5,351	\$4,268
Health Insurance	N/A	N/A	N/A	N/A	N/A	N/A	\$3,114	\$5,150	\$4,078
Cash Donations	\$1,653	\$2,756	\$3,153	\$2,417	\$2,803	\$3,833	\$5,266	\$5,321	\$6,377
Minor Repairs & Supplies	\$2,843	\$2,310	\$1,837	\$1,587	\$2,452	\$1,743	\$4,098	\$2,460	\$6,614
Clothing	\$1,324	\$1,292	\$1,424	\$1,551	\$1,355	\$2,109	\$2,607	\$2,395	\$3,452
Personal Items	\$4,206	\$2,773	\$2,955	\$3,003	\$1,096	\$1,237	\$1,029	\$2,645	\$1,767
Gifts	\$2,171	\$1,114	\$1,711	\$1,610	\$4,340	\$2,131	\$1,889	\$2,388	\$2,925
Education	\$1,337	\$1,194	\$2,008	\$1,178	\$711	\$735	\$826	\$738	\$792
Recreation	\$1,922	\$1,056	\$1,733	\$1,863	\$1,086	\$2,537	\$4,643	\$5,873	\$6,230
Utilities & Fuel	\$2,328	\$1,899	\$1,992	\$2,842	\$2,646	\$2,672	\$2,990	\$4,001	\$4,599
Personal Auto	\$1,526	\$2,064	\$2,237	\$2,493	\$1,825	\$4,032	\$2,114	\$3,869	\$2,574
Home Improvements, Taxes & Rent	\$3,315	\$1,082	\$2,041	\$5,104	\$1,509	\$3,720	\$3,916	\$5,641	\$1,654
Personal Interest	\$873	\$777	\$442	\$1,406	\$655	\$1,505	\$2,972	\$2,752	\$2,426
Insurance (Life & Home)	\$2,538	\$2,767	\$3,875	\$3,418	\$3,369	\$3,915	\$3,497	\$5,233	\$6,647
Miscellaneous	\$214	\$5,864	\$5,088	\$9,092	\$9,157	\$12,038	\$9,565	\$16,573	\$12,147
New Furniture & Equipment	\$302	N/A	N/A	N/A	N/A	N/A	\$187	\$379	\$93
TOTAL	\$36,403	\$38,981	\$44,195	\$52,594	\$47,888	\$56,301	\$62,363	\$78,907	\$76,999
Income, Soc. Sec. Taxes	\$10,445	\$8,725	\$7,787	\$8,999	\$8,836	\$11,621	\$19,207	\$29,679	\$36,141
TOTAL TAXES & F.L.	\$46,848	\$47,706	\$51,982	\$61,593	\$56,724	\$67,922	\$81,570	\$108,586	\$113,140

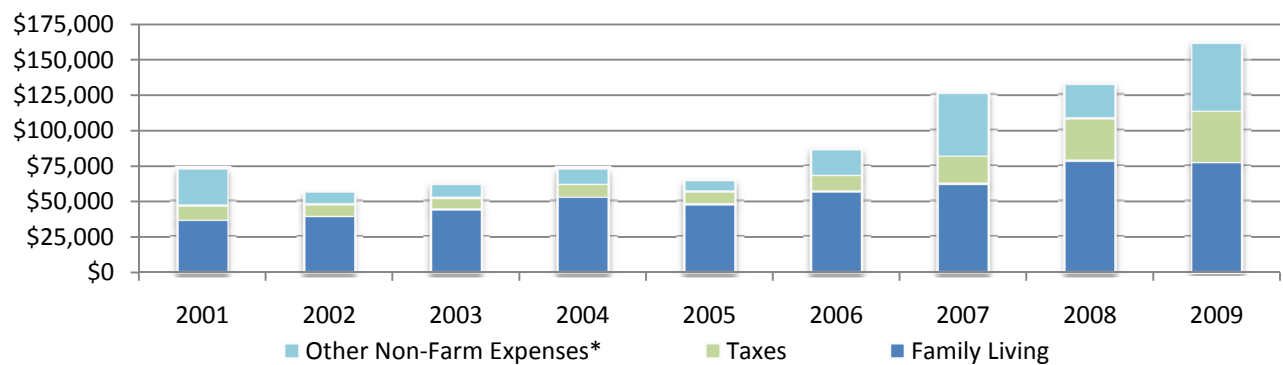
* 2001 to 2008 Includes data from both the NFBI and Nebraskaland Farm & Ranch Mangement Education Program.

Graphs 2: Family Living, 2009

Family Living & Taxes - Average Farms



Non-Farm Expenses - Average Farms



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

Medical Expense - Average Farms

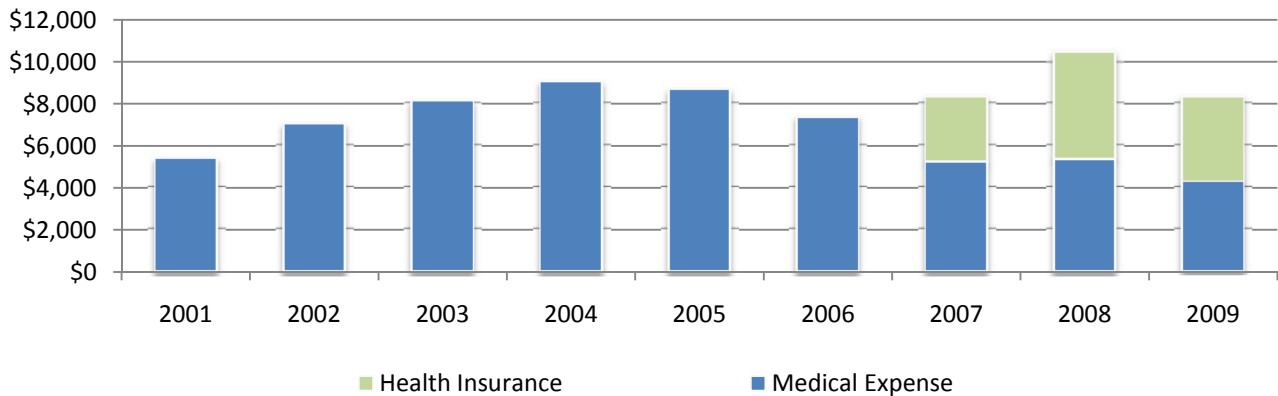
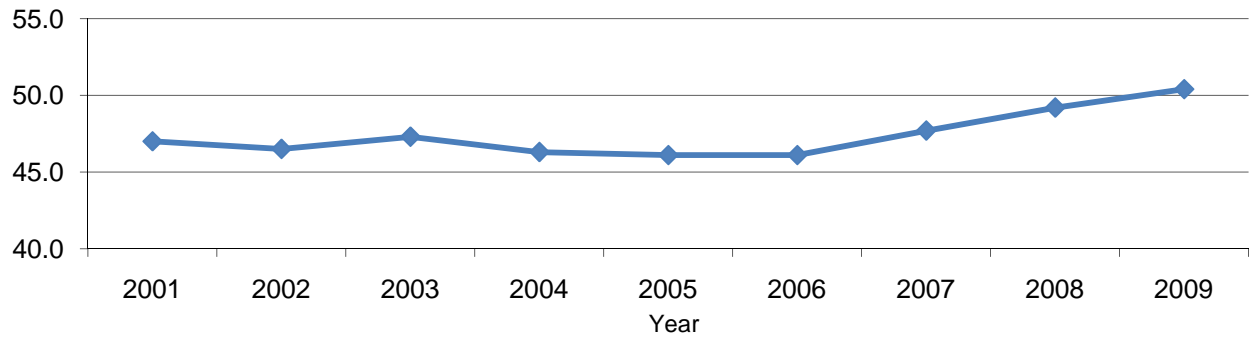


Table 12: Operator Information and Non-Farm Summary, 2009

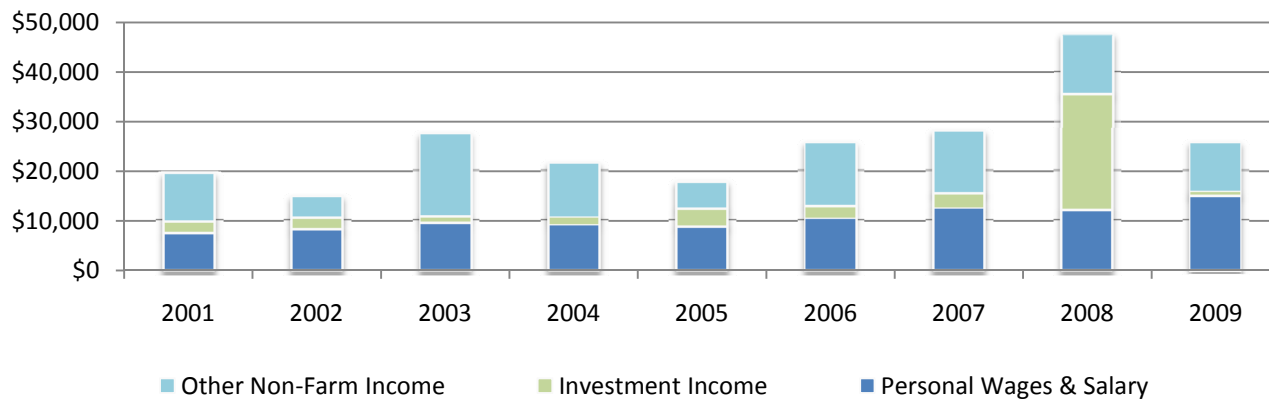
	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Operator Information			
Average Number of Operators	1.2	1.3	1.3
Average Age of Operators	50.4	53.1	51.4
Average Number of Years Farming	27.7	28.1	30.6
Non-Farm Income			
Personal Wages & Salary	11,247	8,282	19,573
Personal Business Income	1,331	630	395
Personal Rental Income	2,395	410	4,548
Personal Interest Income	584	192	1,294
Personal Cash Dividends	258	97	624
Tax Refunds	705	1,095	556
Other Non-Farm Income	7,537	10,581	4,329
Gifts and Inheritances	1,545	39	1,447
Total Non-Farm Income	\$25,602	\$21,326	\$32,766
Non-Farm Assets (Market Value)			
Checking & Savings	25,729	27,247	19,804
Stocks & Bonds	10,703	3,662	21,648
Other Current Assets	57,796	1,768	156,594
Furniture & Appliances	1,567	3,278	1,335
Non-Farm Vehicles	11,446	9,053	11,554
Cash Value of Life Ins.	7,017	6,297	8,542
Retirement Accounts	53,908	13,701	91,619
Other Interm. Assets	13,986	9,273	29,751
Non-Farm Real Estate	107,917	60,102	123,483
Personal Business Investment	162	0	0
Other Long Term Assets	35,637	29,611	18,010
Total Non-Farm Assets	\$325,868	\$163,992	\$482,340
Non-Farm Liabilities			
Accrued Interest	254	151	154
Accounts Payable	14	0	0
Current Notes	0	0	0
Princ Due on Term Debt	1,770	1,694	2,428
Total Current Liabilities	2,038	1,845	2,582
Intermediate Liabilities	8,625	10,742	11,796
Long Term Liabilities	38,804	29,452	26,590
Total Non-Farm Liabilities	\$49,467	\$42,039	\$40,968
Non-Farm Net Worth	\$276,401	\$121,953	\$441,372
Non-Farm Debt to Asset Ratio	15%	26%	8%

Graphs 3: Operator Information, 2009

Operator Age - Average Farms



Personal Income - Average Farms



Crop Acres - Average Farms
(Table 13)

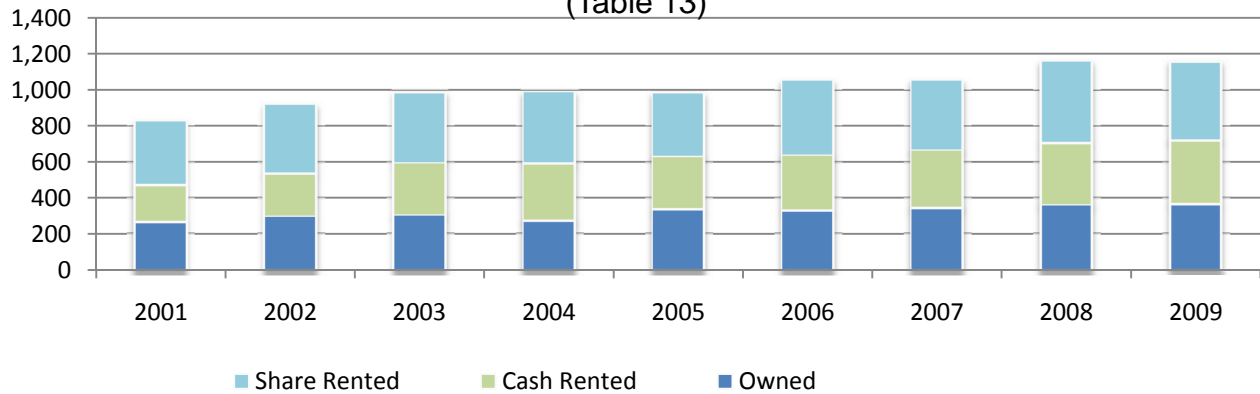
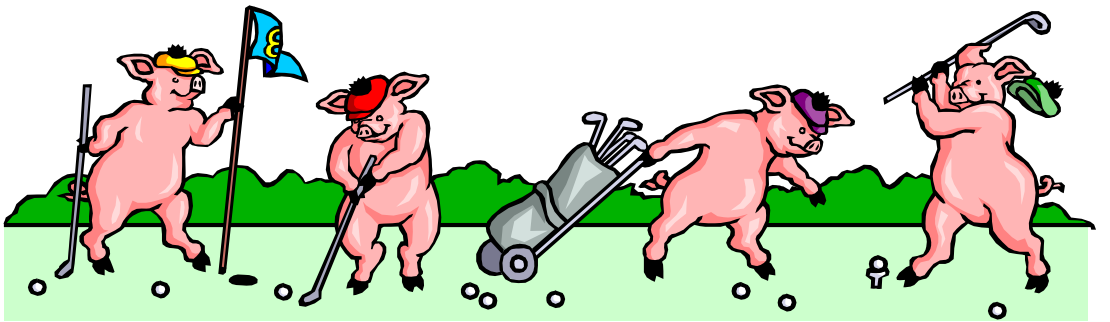


Table 13: Crop Production, Marketing & Labor Summary, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Acreage Summary			
Acres Owned	440	197	721
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
Pasture Acres	0	0	0
% Crop Acres Owned	31%	25%	33%
Average Price Received in Dollars (Cash Sales Only)			
Corn per bu.	\$3.81	\$3.49	\$3.87
Corn Seed bu.	\$5.74	N/A	\$6.33
Soybeans per bu.	\$9.61	\$9.37	\$9.78
Sorghum, Grain per bu.	\$3.29	N/A	N/A
Wheat, Winter per bu.	\$5.46	N/A	N/A
Corn White per bu.	\$4.16	N/A	N/A
Average Yield Per Acre			
Corn, Dryland (bu.)	146.00	117.97	153.38
Corn, Irrigated (bu.)	217.52	206.73	223.13
Corn, Seed, Irrigated (bu.)	264.11	N/A	238.87
Soybeans, Dryland (bu.)	51.39	40.97	54.27
Soybeans, Irrigated (bu.)	65.69	62.29	66.76
Sorghum, Grain (bu.)	81.95	N/A	N/A
Wheat, Winter (bu.)	42.95	N/A	N/A
Hay, Alfalfa (ton)	N/A	N/A	N/A
Labor Analysis			
Total Unpaid Labor Hours*	2,721	1,889	2,234
Total Hired Labor Hours	1,008	832	1,637
Total Labor Hours per Farm	3,729	2,721	3,871
Unpaid Hours per Operator	2,214	1,491	1,726
Value of Farm Production / Hour	\$220.89	\$139.71	\$341.35
Net Farm Income / Unpaid Hour*	\$82.60	\$14.01	\$204.36

* 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.

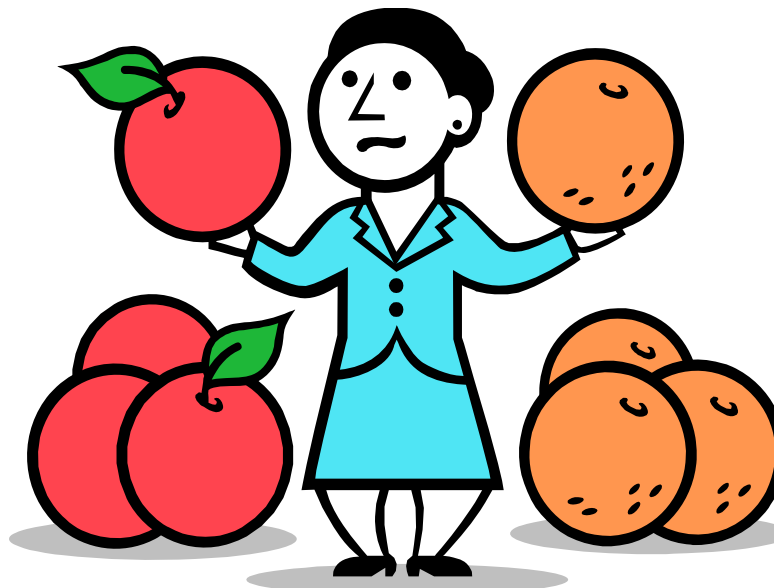


Table 14: Size of Farm Sorted By Gross Cash Farm Income, 2009

	Avg. Of All Farms	100,001- 250,000	250,001- 500,000	500,001- 1,000,000	Greater than 1,000,000
Income Statement					
Gross Cash Farm Income	873,462	183,733	399,663	761,238	1,877,931
Total Cash Farm Expense	584,830	143,484	290,924	550,188	1,127,231
Net Cash Farm Income	288,632	40,249	108,739	211,050	750,700
Inventory Change	967	37,005	6,571	37,100	-111,884
Depreciation and Capital Adj.	-64,795	-9,539	-44,016	-51,012	-143,502
Net Farm Income from Operations	\$224,804	\$67,715	\$71,294	\$197,138	\$495,314
Gain or Loss on Capital Sales	\$4,439	\$240	\$716	\$4,149	\$10,241
Net Farm Income	\$229,243	\$67,955	\$72,010	\$201,287	\$505,555
Median Net Farm Income	\$168,073	\$52,716	\$70,711	\$195,613	\$545,546

Profitability (Cost Value)

Rate of Return on Assets	12.2%	10.9%	6.1%	11.7%	14.0%
Rate of Return on Equity	16.4%	12.3%	6.3%	16.1%	18.8%
Operating Profit Margin	24.3%	26.6%	12.0%	21.4%	30.2%
Asset Turnover Rate	50.4%	41.0%	50.6%	54.8%	46.5%

Profitability (Market Value)

Rate of Return on Assets	10.6%	8.8%	5.7%	10.0%	12.4%
Rate of Return on Equity	12.9%	9.2%	5.7%	12.1%	15.6%
Operating Profit Margin	25.7%	25.7%	14.4%	23.7%	30.4%
Asset Turnover Rate	41.2%	34.3%	39.7%	42.2%	40.8%

Liquidity & Repayment (end of year)

Current Assets	621,950	181,682	314,978	581,587	1,188,570
Current Liabilities	225,364	60,800	157,783	208,192	404,641
Current Ratio	2.76	2.99	2.00	2.79	2.94
Working Capital	396,586	120,882	157,195	373,394	783,929
Working Capital to Gross Income	45.7%	53.8%	37.9%	47.3%	44.8%
Term Debt Coverage Ratio	3.51	6.19	1.96	4.32	3.13
Replacement Coverage Ratio	2.60	3.09	1.35	2.82	2.66

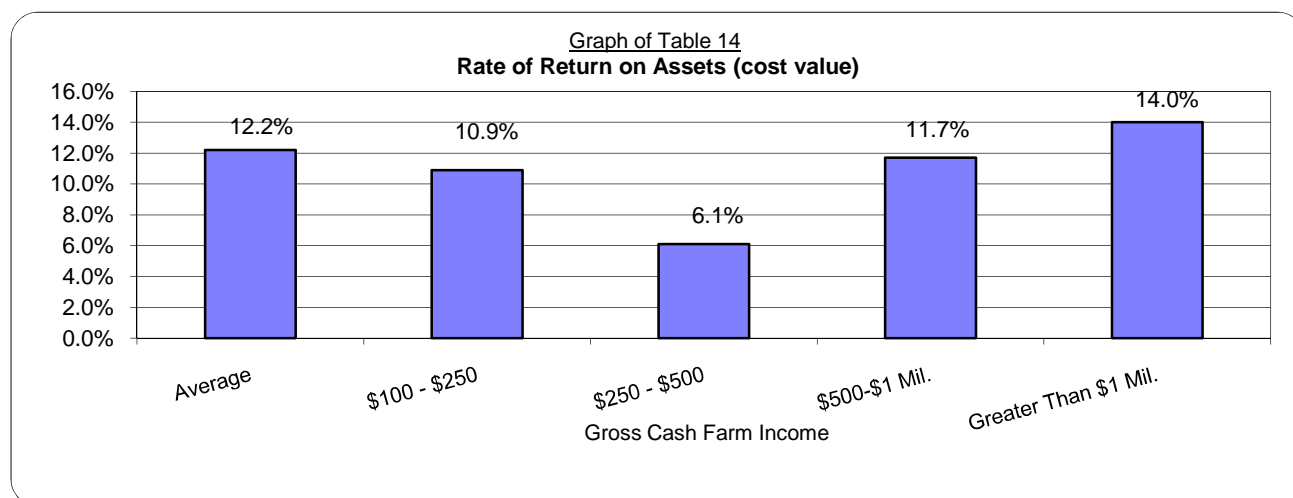


Table 14: Size of Farm Sorted By Gross Cash Farm Income, 2009 (cont.)

	Average Of All Farms	100,001 - 250,000	250,001 - 500,000	500,001 1,000,000	Greater Than 1,000,000
Solvency (Cost Value)					
Ending Farm Assets	1,704,995	518,562	828,791	1,458,534	3,615,329
Ending Farm Liabilities	644,095	149,062	367,561	588,518	1,251,778
Ending Total Assets	2,005,871	601,003	1,020,011	1,777,558	4,067,778
Ending Total Liabilities	693,562	149,062	449,222	645,849	1,280,562
Ending Net Worth	1,312,309	451,941	570,789	1,131,709	2,787,216
Net Worth Change	124,115	35,758	12,219	117,914	273,308
Ending Farm Debt to Asset Ratio	38%	29%	44%	40%	35%
Ending Total Debt to Asset Ratio	35%	25%	44%	36%	31%
Solvency (Market Value)					
Ending Farm Assets	2,076,458	616,007	1,053,621	1,886,554	4,099,711
Ending Farm Liabilities	644,095	149,062	367,561	588,518	1,251,778
Ending Total Assets	2,402,326	698,449	1,244,473	2,249,944	4,561,499
Ending Total Liabilities	693,562	149,062	449,222	645,849	1,280,562
Ending Net Worth	1,708,764	549,387	795,251	1,604,095	3,280,937
Net Worth Change	141,182	33,936	21,914	145,294	279,934
Ending Farm Debt to Asset Ratio	31%	24%	35%	31%	31%
Ending Total Debt to Asset Ratio	29%	21%	36%	29%	28%
Non-Farm Information					
Net Non-Farm Income	24,057	-1,306	10,743	37,660	13,384
Farms Reporting Living Expenses	14	1	4	7	2
Total Family Living Expense	76,678	N/A	N/A	83,906	N/A
Total Living, Invest, & Capital Purch	161,263	N/A	N/A	200,394	N/A
Crop Acres					
Total Acres Owned	440	201	257	419	761
Total Crop Acres	1,167	219	616	1,113	2,216
Total Crop Acres Owned	366	122	149	346	713
Total Crop Acres Cash Rented	358	36	205	446	422
Total Crop Acres Share Rented	442	61	261	322	1,080

**Graph of Table 14
Debt To Asset Ratio at Market Value**

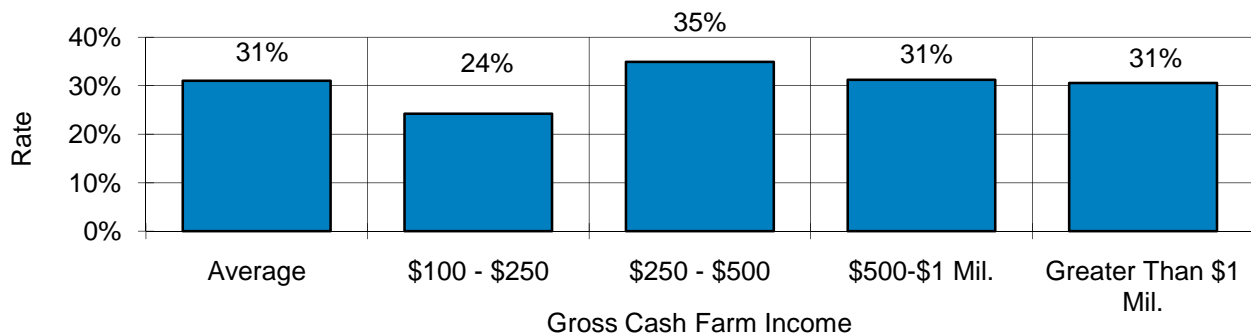


Table 15: Comparison By Age of Operator, 2009

	Average Of All Farms	31-40	41-50	51-60	Over 60
Income Statement					
Gross Cash Farm Income	873,462	807,746	1,011,321	1,039,469	726,272
Total Cash Farm Expense	584,830	535,559	733,851	622,242	555,049
Net Cash Farm Income	288,632	272,187	277,470	417,227	171,223
Inventory Change	967	7,293	-8,457	-14,240	24,299
Depreciation and Capital Adj.	-64,795	-\$64,966	-\$62,604	-\$87,124	-\$40,512
Net Farm Income from Operations	\$224,804	\$214,514	\$206,409	\$315,863	\$155,010
Gain or Loss on Capital Sales	4,439	10,556	2,706	1,806	1,827
Net Farm Income	\$ 229,243	\$ 225,070	\$ 209,115	\$ 317,669	\$ 156,837
Median Net Farm Income	168,073	185,060	214,596	172,364	154,706
Profitability (Cost Value)					
Rate of Return on Assets	12.2%	12.9%	12.1%	13.2%	10.2%
Rate of Return on Equity	16.4%	18.7%	15.8%	16.9%	13.8%
Operating Profit Margin	24.3%	23.0%	17.0%	28.6%	24.3%
Asset Turnover Rate	50.4%	56.3%	71.3%	46.2%	41.8%
Profitability (Market Value)					
Rate of Return on Assets	10.6%	11.4%	11.7%	11.0%	8.6%
Rate of Return on Equity	12.9%	14.7%	14.3%	13.1%	10.3%
Operating Profit Margin	25.7%	24.8%	19.5%	27.8%	27.3%
Asset Turnover Rate	41.2%	46.0%	59.8%	39.7%	31.5%
Liquidity & Repayment (end of year)					
Current Assets	621,950	562,840	774,013	720,963	545,272
Current Liabilities	225,364	193,608	188,530	268,993	244,293
Current Ratio	2.76	2.91	4.11	2.68	2.23
Working Capital	396,586	369,232	585,484	451,970	300,979
Working Capital to Gross Income	45.7%	45.9%	59.4%	44.2%	40.2%
Term Debt Coverage Ratio	3.51	3.21	4.39	3.58	3.37
Replacement Coverage Ratio	2.60	2.25	3.63	2.77	2.36

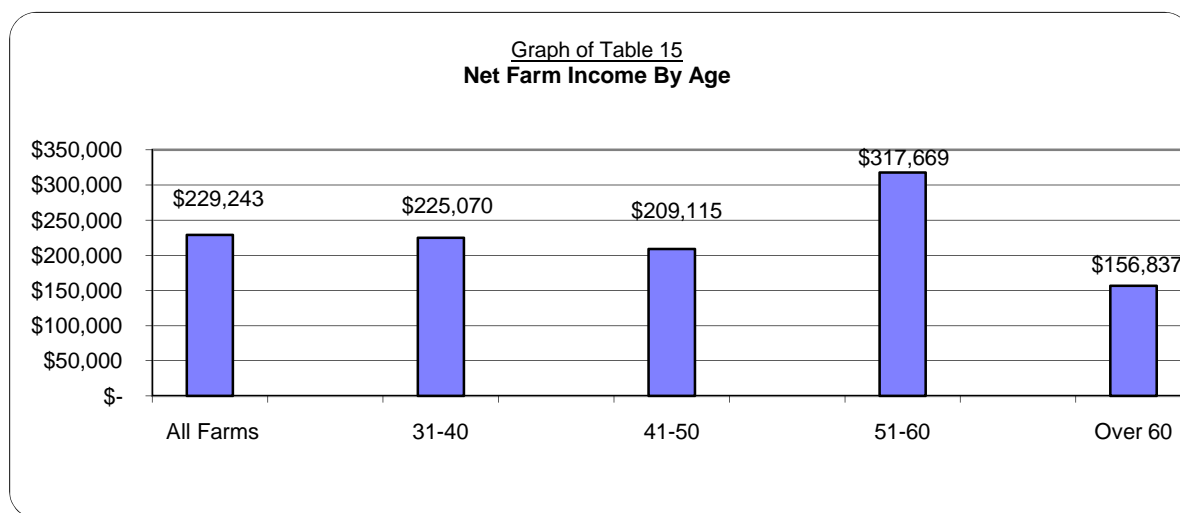


Table 15: Comparison By Age of Operator, 2009 (cont.)

	Average For All Farms	31-40	41-50	51-60	Over 60
Solvency (Cost Value)					
Ending Farm Assets	1,704,995	1,510,753	1,365,002	2,218,231	1,600,792
Ending Farm Liabilities	644,095	698,033	448,314	691,254	646,837
Ending Total Assets	2,005,871	1,920,498	1,645,585	2,413,354	1,923,538
Ending Total Liabilities	693,562	799,054	456,035	730,931	674,401
Ending Net Worth	1,312,309	1,121,444	1,189,550	1,682,423	1,249,137
Net Worth Change	124,115	88,471	136,063	183,887	102,833
Ending Farm Debt to Asset Ratio	38%	46%	33%	31%	40%
Ending Total Debt to Asset Ratio	35%	42%	28%	30%	35%
Solvency (Market Value)					
Ending Farm Assets	2,076,458	1,835,576	1,628,619	2,570,266	2,116,299
Ending Farm Liabilities	644,095	698,033	448,314	691,254	646,837
Ending Total Assets	2,402,326	2,245,733	2,044,200	2,770,556	2,463,006
Ending Total Liabilities	693,562	799,054	456,035	730,931	674,401
Ending Net Worth	1,708,764	1,446,679	1,588,165	2,039,625	1,788,605
Net Worth Change	141,182	104,487	195,489	177,020	123,318
Ending Farm Debt to Asset Ratio	31%	38%	28%	27%	31%
Ending Total Debt to Asset Ratio	29%	36%	22%	26%	27%
Non-Farm Information					
Net Non-Farm Income	24,057	33,587	48,181	6,823	23,067
Farms Reporting Living Expenses	14	7	1	2	3
Total Family Living Expense	76,678	98,440	N/A	N/A	N/A
Total Living, Invest, & Capital Purch	161,263	227,157	N/A	N/A	N/A
Crop Acres					
Total Acres Owned	440	299	229	558	591
Total Crop Acres	1,167	1,202	1,305	1,510	745
Total Crop Acres Owned	366	269	208	473	451
Total Crop Acres Cash Rented	358	521	683	255	154
Total Crop Acres Share Rented	442	413	414	783	140

**Graph of Table 15
Debt To Asset Ratio at Market Value**

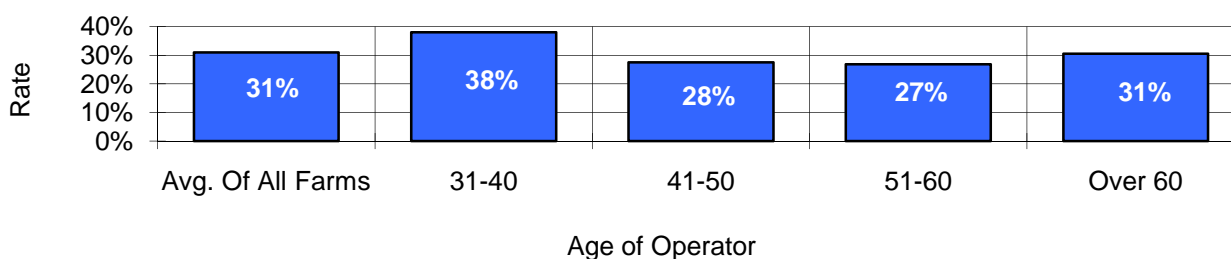


Table 16: Farms Sorted by Debt to Asset Ratio, 2009

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%
Income Statement				
Gross Cash Farm Income	873,462	869,565	770,713	1,106,476
Total Cash Farm Expense	584,830	501,582	555,164	750,429
Net Cash Farm Income	288,632	367,983	215,549	356,047
Inventory Change	967	-1,884	-58	928
Depreciation and Capital Adj.	-64,795	-62,300	-52,625	-92,589
Net Farm Income from Operations	\$224,804	\$303,799	\$162,866	\$264,386
Gain or Loss on Capital Sales	4,439	8,090	1,603	4,208
Net Farm Income	\$229,243	\$311,889	\$164,469	\$268,594
Median Net Farm Income				
Profitability (Cost Value)				
Rate of Return on Assets	12.2%	14.2%	9.7%	12.9%
Rate of Return on Equity	16.4%	15.6%	13.2%	21.4%
Operating Profit Margin	24.3%	30.2%	20.2%	24.0%
Asset Turnover Rate	50.4%	47.1%	48.3%	53.7%
Profitability (Market Value)				
Rate of Return on Assets	10.6%	11.7%	7.8%	12.8%
Rate of Return on Equity	12.9%	12.5%	9.1%	19.5%
Operating Profit Margin	25.7%	30.6%	21.1%	26.8%
Asset Turnover Rate	41.2%	38.1%	36.9%	47.8%
Liquidity & Repayment (end of year)				
Current Assets	621,950	707,621	543,861	723,041
Current Liabilities	225,364	95,338	215,828	379,113
Current Ratio	2.76	7.42	2.52	1.91
Working Capital	396,586	612,283	328,032	343,928
Working Capital to Gross Income	45.7%	72.2%	42.5%	31.1%
Term Debt Coverage Ratio	3.51	12.57	3.04	2.20
Replacement Coverage Ratio	2.60	5.51	2.07	1.95

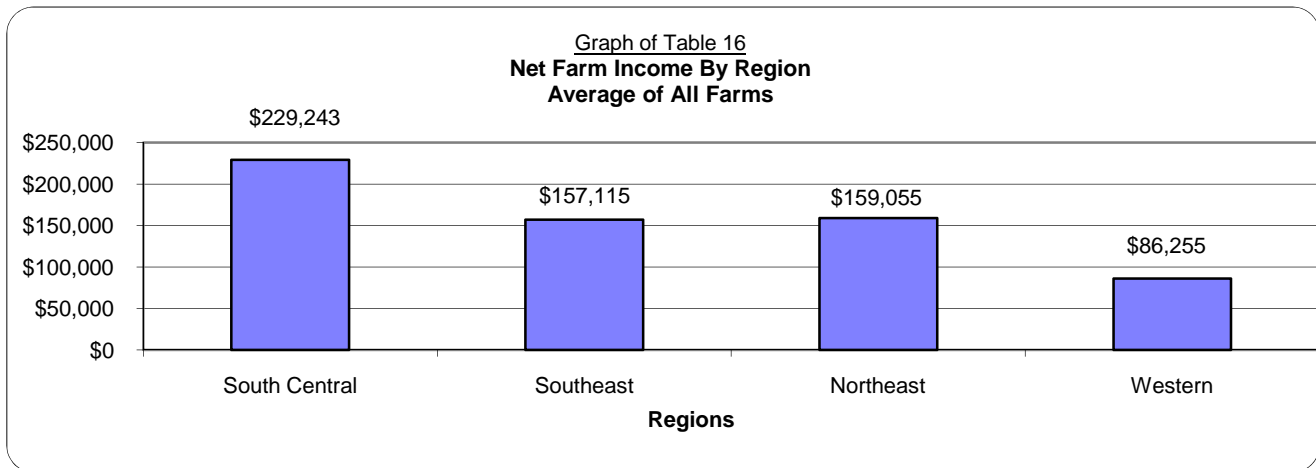


Table 16: Farms Sorted by Debt to Asset Ratio, 2009 (cont.)

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%
Solvency (Cost Value)				
Ending Farm Assets	1,704,995	1,917,176	1,503,210	2,032,852
Ending Farm Liabilities	644,095	237,431	643,060	1,093,034
Ending Total Assets	2,005,871	2,406,493	1,771,122	2,235,872
Ending Total Liabilities	693,562	248,061	688,091	1,201,883
Ending Net Worth	1,312,309	2,158,432	1,083,031	1,033,989
Net Worth Change	124,115	191,313	79,539	127,449
Ending Farm Debt to Asset Ratio	38%	12%	43%	54%
Ending Total Debt to Asset Ratio	35%	10%	39%	54%
Solvency (Market Value)				
Ending Farm Assets	2,076,458	2,343,067	1,953,484	2,294,151
Ending Farm Liabilities	644,095	237,431	643,060	1,093,034
Ending Total Assets	2,402,326	2,837,733	2,283,581	2,497,585
Ending Total Liabilities	693,562	248,061	688,091	1,201,883
Ending Net Worth	1,708,764	2,589,672	1,595,490	1,295,702
Net Worth Change	141,182	195,472	98,191	160,007
Ending Farm Debt to Asset Ratio	31%	10%	33%	48%
Ending Total Debt to Asset Ratio	29%	9%	30%	48%
Non-Farm Information				
Net Non-Farm Income	24,057	12,256	34,795	13,481
Farms Reporting Living Expenses	14	4	7	3
Total Family Living Expense	76,678	N/A	72,978	N/A
Total Living, Invest, & Capital Purch	161,263	N/A	138,242	N/A
Crop Acres				
Total Acres Owned	440	544	483	352
Total Crop Acres	1,167	1,152	944	1,681
Total Crop Acres Owned	366	423	387	349
Total Crop Acres Cash Rented	358	366	295	470
Total Crop Acres Share Rented	442	363	262	862

Graph of Table 16
Net Worth Change (market value)

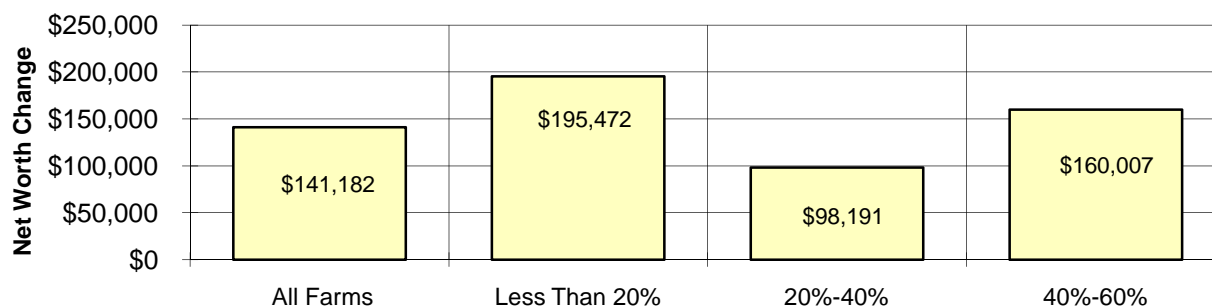


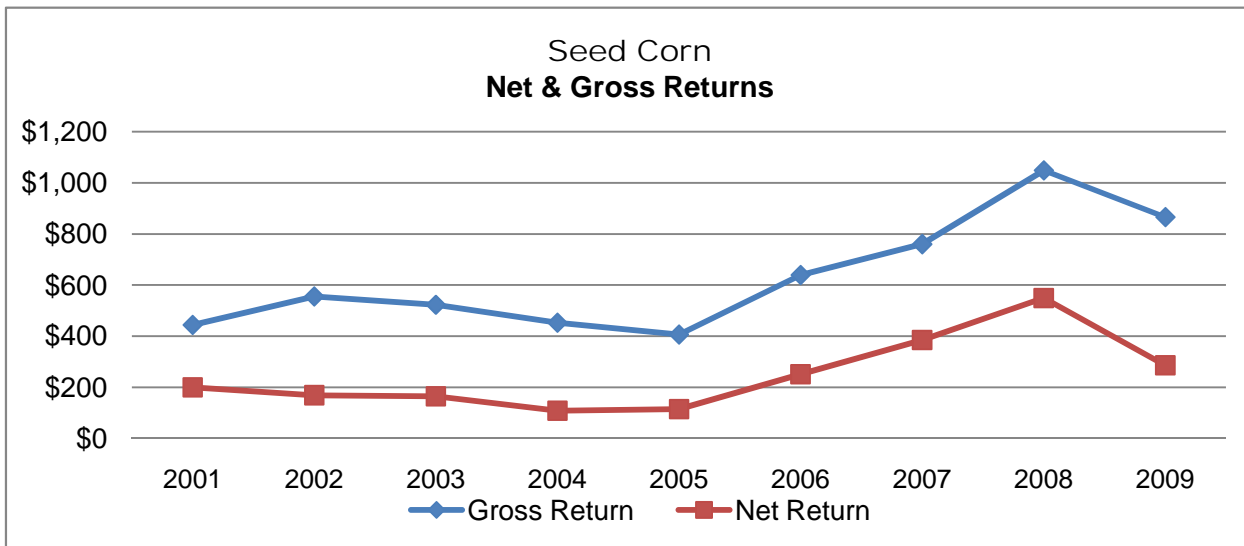
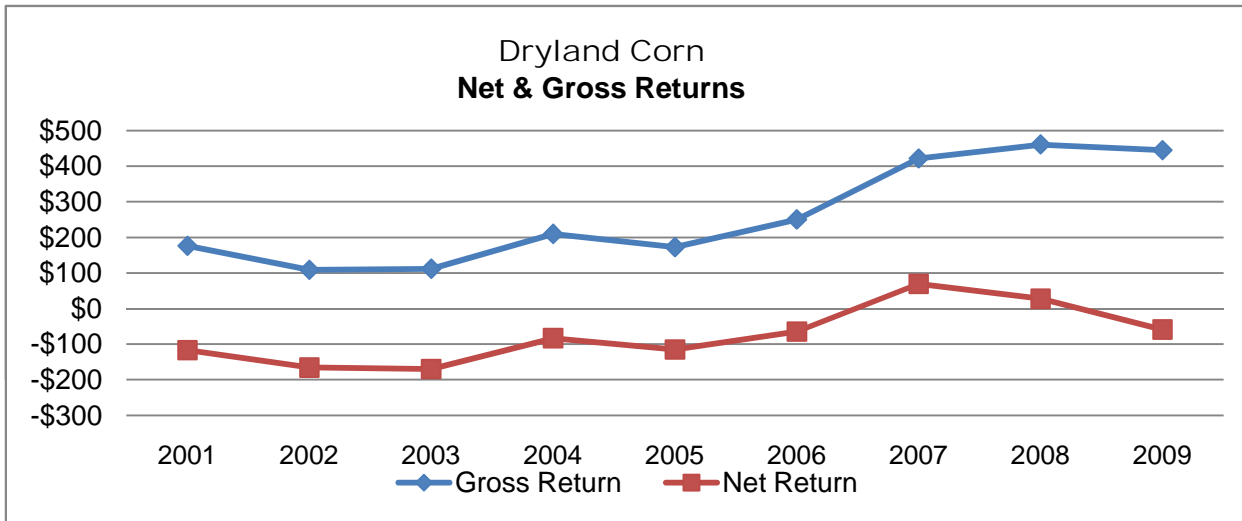
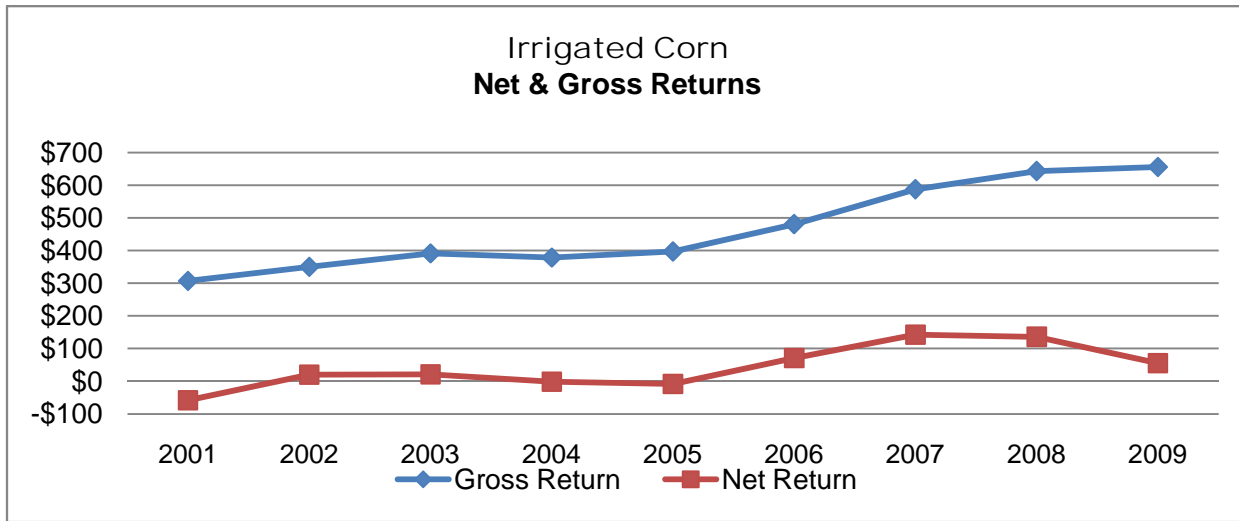
Table 17A: Crop Summary, 2009

	Crops *					
	Corn Irrigated	Corn Dryland	Seed Corn Irrigated	Soybeans Irrigated	Soybeans Dryland	Grain Sorghum
Number of Farms	28	22	13	32	24	5
Gross Return	\$655.55	\$444.87	\$866.01	\$502.11	\$414.81	\$244.94
Total Listed Cash Expense	\$524.77	\$435.34	\$485.19	\$348.46	\$284.24	\$354.40
Opr. Labor & Mgt. Charge	\$45.24	\$45.92	\$61.83	\$45.05	\$41.46	\$66.64
Owned Land Equity Charge	\$29.99	\$22.61	\$33.21	\$30.04	\$14.68	\$42.61
Total Cost	\$600.00	\$503.87	\$580.23	\$423.55	\$340.38	\$463.65
Net Return Above All Costs	\$55.55	-\$59.00	\$285.78	\$78.56	\$74.43	-\$218.71
Average Yield	217.52	146.00	264.11	65.69	51.39	81.95
Operator's Share of Yield	172.71	118.84	207.96	51.80	41.68	71.85
Cash Cost per Bushel or Ton	\$3.04	\$3.66	\$2.33	\$6.73	\$6.82	\$4.93
Total Cost Per Bushel or Ton	\$3.47	\$4.24	\$2.79	\$8.18	\$8.17	\$6.45

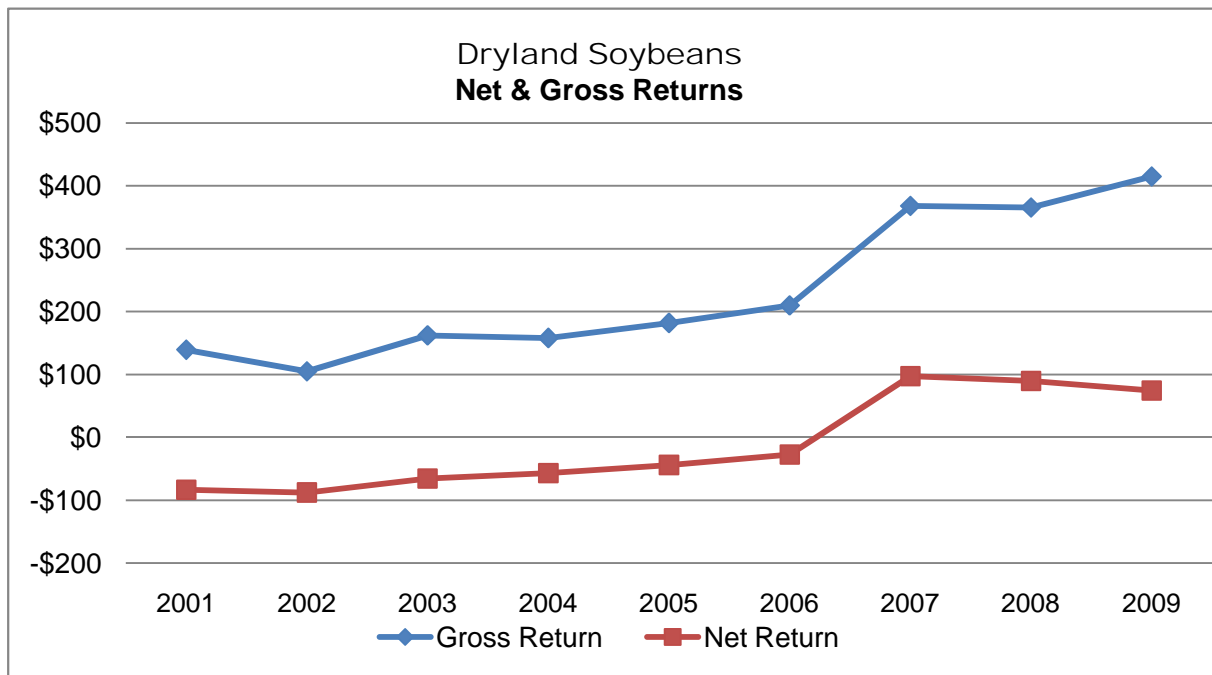
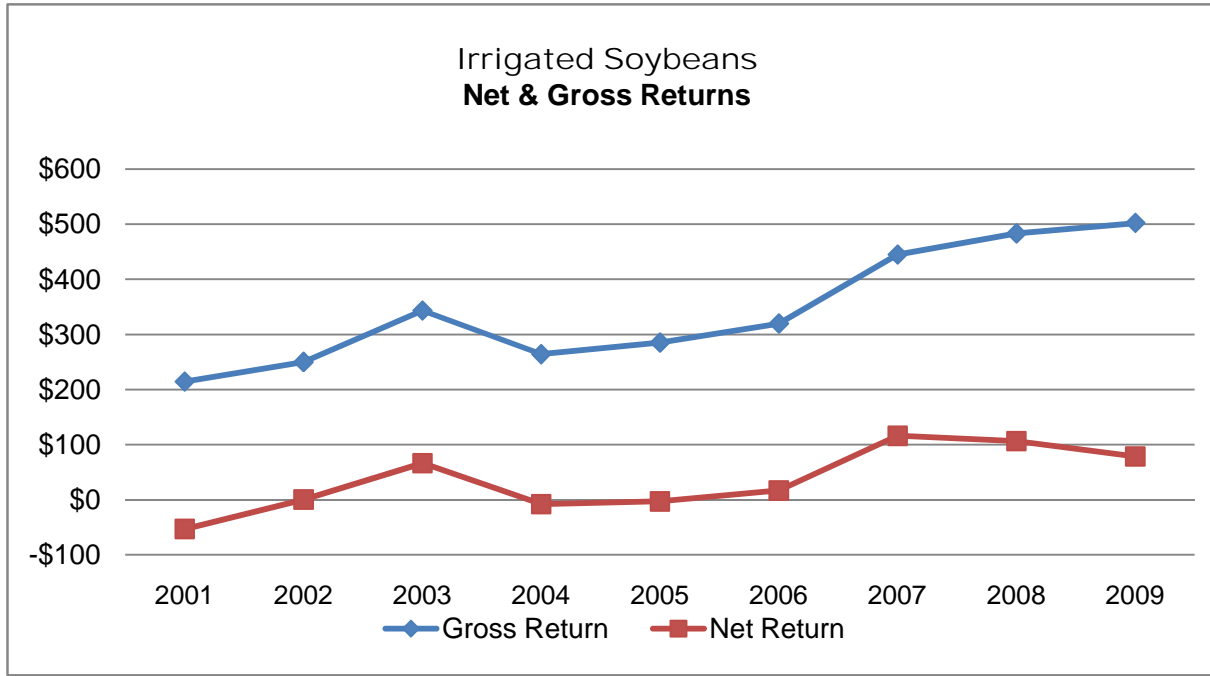


* Includes all forms of land tenure and tillage practices.

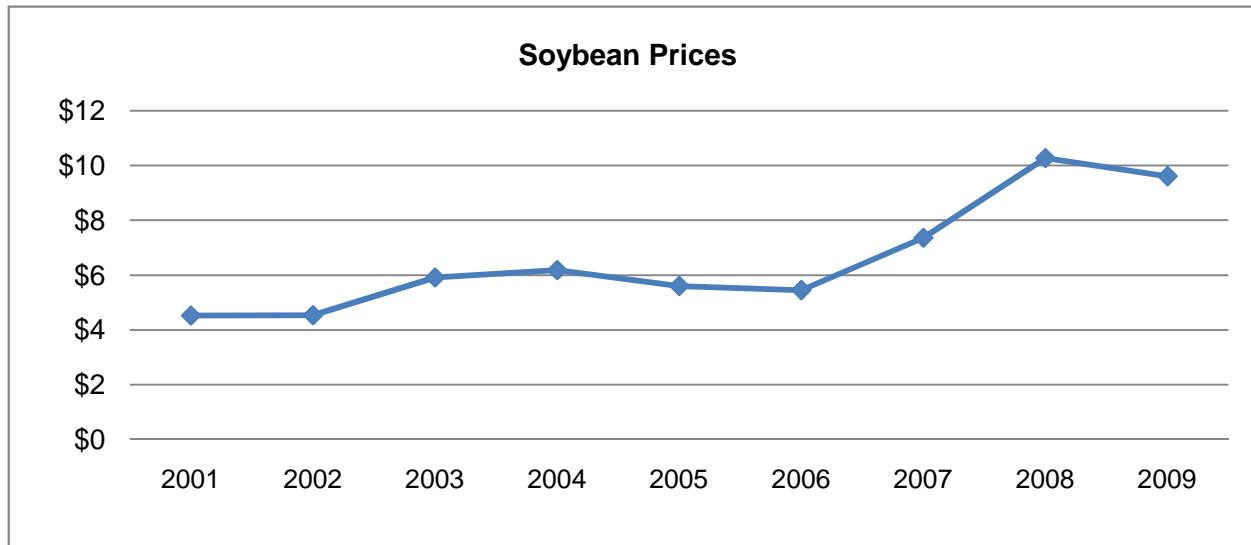
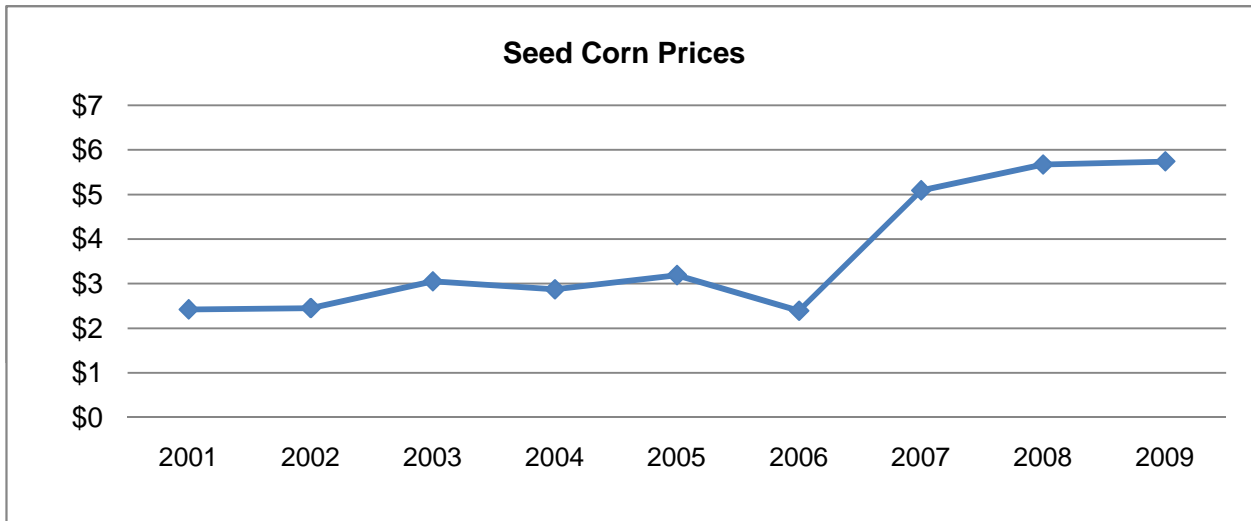
Graph 4A: Crop Summary, 2009



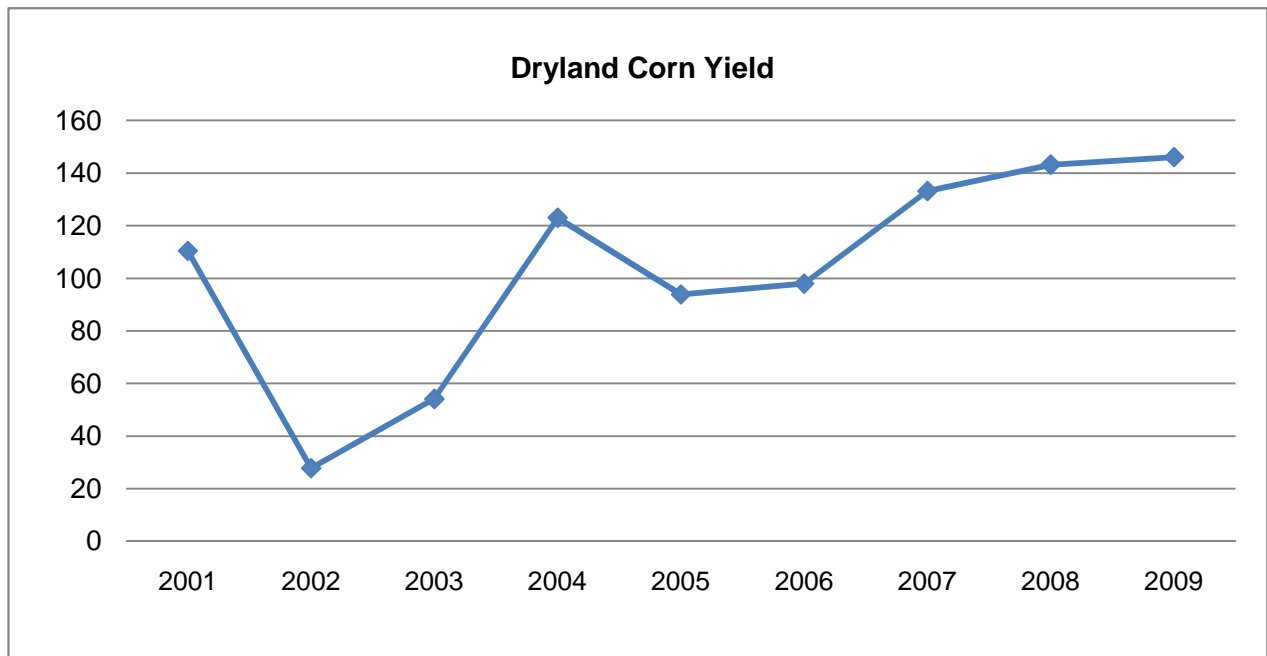
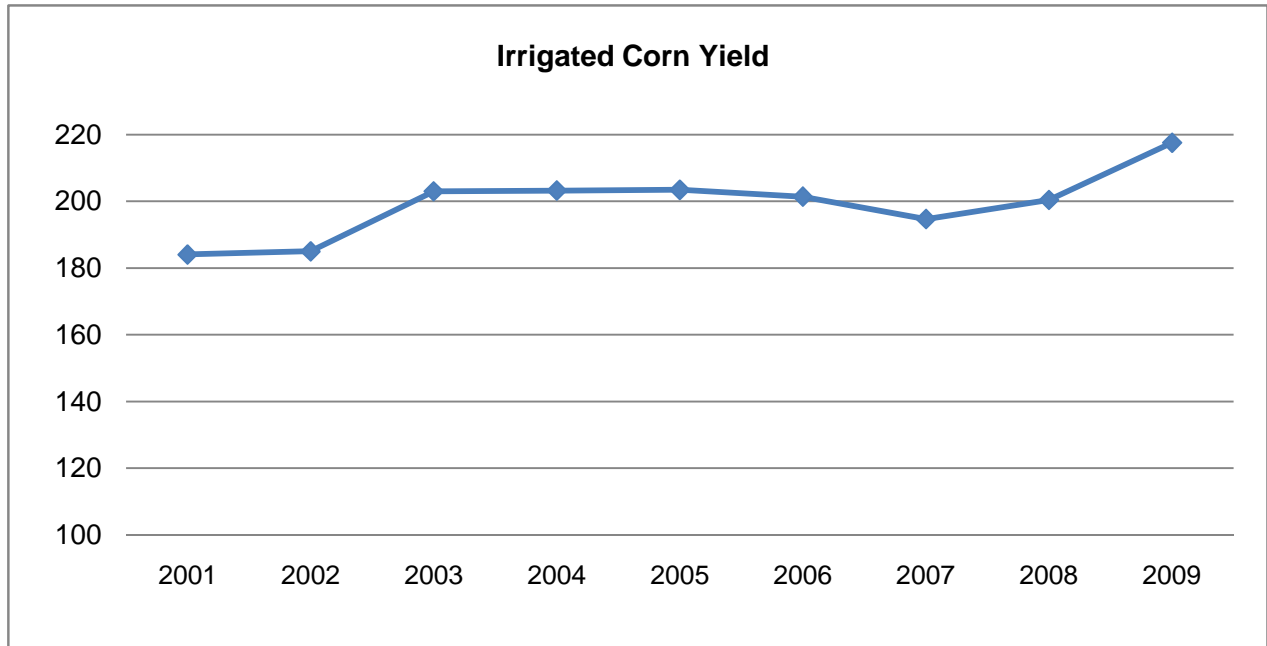
Graph 4B: Crop Summary, 2009



Graph 4C: Crop Summary, 2009



Graph 4D: Crop Summary, 2009



Graph 4E: Crop Summary, 2009

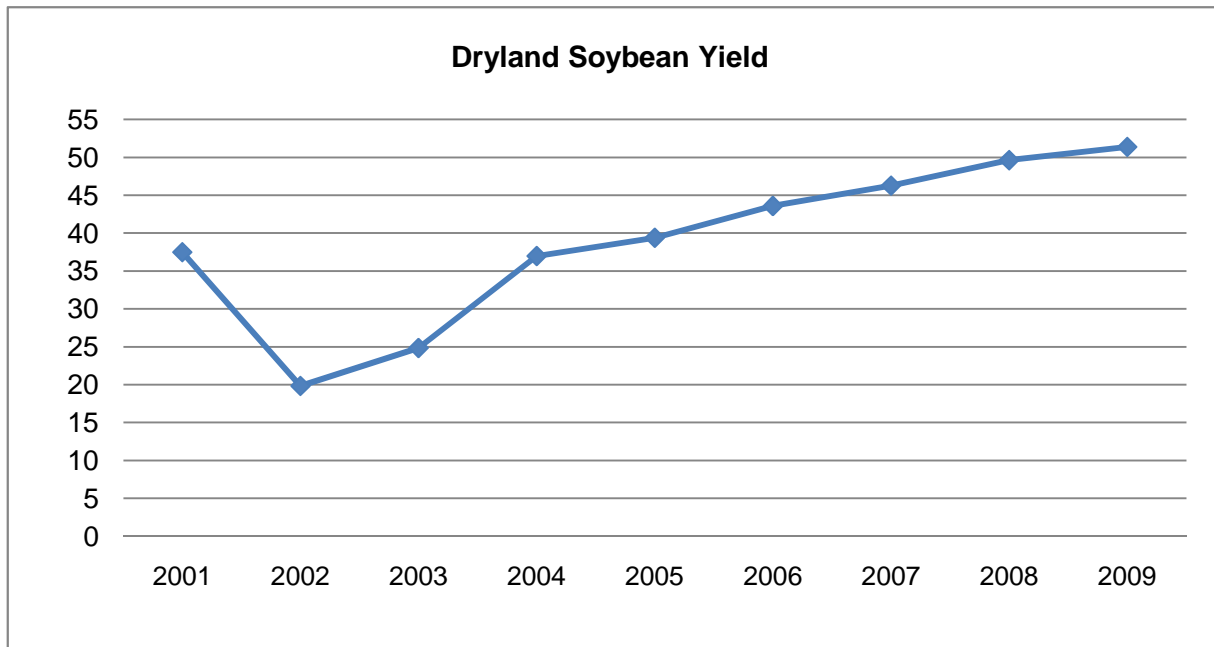
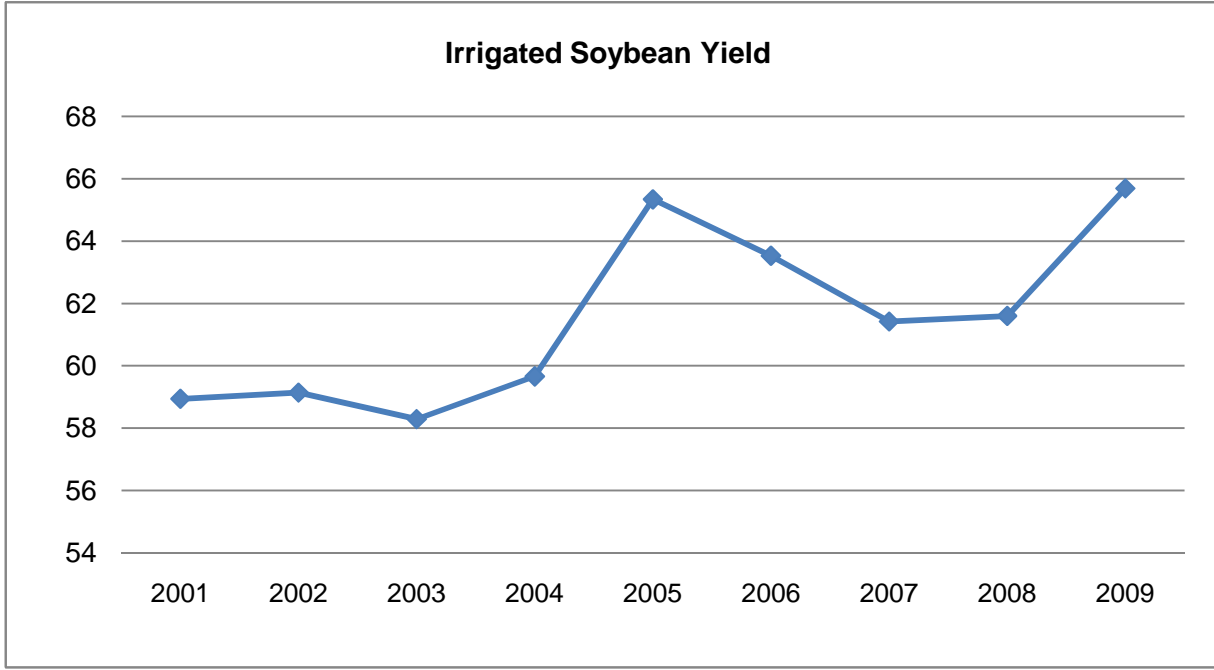


Table 17B: Crop Summary, 2009

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

	<u>Corn Irrigated</u>	<u>Corn Dryland</u>	<u>Seed Corn</u>	<u>Soybeans Irrigated</u>	<u>Soybeans Dryland</u>
Average Yield	199	103	242	62	39
High-Year(s) (bushels)	2009 218	2009 146	2009 264	2009 66	2009 51
Low-Year(s) (bushels)	2001 184	2002 28	2002 204	2003 58	2002 20

**Long Term Evaluation - Net Return Above All Costs
(9yr. Average Data)
(dollars)**

Average Net Return	\$42.02	(\$75.35)	\$247.34	\$35.62	(\$11.46)
High-Year (dollars)	2007 \$173	2007 \$95	2008 \$584	2007 \$143	2007 \$127
Low-Year (dollars)	2001 (\$24)	2003 (\$148)	2004 \$127	2001 (\$31)	2002 (\$66)



Table 18: Irrigated Corn on All Tenure Types, 2009 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	144	45	42
Number of Farms	28	9	10
Acres	102.19	117.23	91.97
Bushel Yield per Acre	217.52	206.73	223.13
Operator's Share of the Yield %	79.40%	72.22%	85.40%
Value per Bushel at Harvest	\$3.72	\$3.64	\$3.75
Total Product Return	\$642.48	\$543.45	\$714.57
Hedging Gain/Loss	-0.29	-7.92	12.30
Crop Insurance	13.30	22.03	7.11
Other Crop Income	0.06	0.00	0.00
Gross Return	\$655.55	\$557.56	\$733.98
Direct Expenses			
Seed	61.13	58.62	57.77
Fertilizer	112.29	117.76	92.28
Crop Chemicals	41.83	30.37	38.26
Crop Insurance	18.92	15.53	20.51
Drying Fuel & Storage	9.03	10.22	13.28
Irrigation Energy	25.87	20.20	26.96
Irrigation Repairs	8.48	9.16	8.37
Operating Power & Crop Machinery	83.53	73.34	95.80
Building Repairs	3.67	4.93	3.47
Hired Labor	12.04	14.24	4.53
Utilities	3.46	3.15	4.52
Miscellaneous	14.86	14.90	10.65
Land Rent	61.13	36.92	71.90
Operating Interest	7.01	10.82	5.18
Total Direct Expenses	463.25	420.16	453.48
Return Over Direct Expenses	\$192.30	\$137.40	\$280.50
Allocated Expenses			
Machinery & Building Depreciation	55.63	61.49	52.85
Real Estate & Personal Property Taxes	10.24	9.39	9.48
Farm Insurance	5.89	4.96	6.73
Interest	19.75	26.22	16.81
Total Allocated Expenses	\$91.51	\$102.06	\$85.87
Total Listed Expenses	554.76	522.22	539.35
Net Return	\$100.79	\$35.34	\$194.63
Supplementary Management Information			
Total Direct Expense Per Bushel	2.68	2.81	2.38
Total Listed Expense Per Bushel	3.21	3.50	2.83
Net Return Per Bushel	\$0.51	\$0.14	\$0.92
Government Payments	18.14	18.60	20.42
Labor & Management Charge Per Acre	45.24	45.00	51.03
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$73.69	\$8.94	\$164.02
Machinery Cost Per Acre	\$137.55	\$134.13	\$148.35
Estimated Labor Hours Per Acre	2.18	1.97	2.56

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

Table 19: Irrigated Corn on Owned Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	29	10	9
Number of Farms	22	7	8
Acres	110.02	124.26	100.74
Bushel Yield per Acre	218.61	208.68	222.70
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.74	\$3.69	\$3.78
Total Product Return	\$817.60	\$770.03	\$841.81
Hedging Gain/Loss	-0.57	-3.88	0.37
Crop Insurance	6.56	10.25	8.05
Other Crop Income	0.11	0.28	0.00
Gross Return	\$823.70	\$776.68	\$850.23
Direct Expenses			
Seed	73.23	81.32	64.29
Fertilizer	137.87	132.78	101.63
Crop Chemicals	44.68	39.72	51.82
Crop Insurance	23.38	23.91	20.46
Drying Fuel & Storage	13.38	15.64	15.07
Irrigation Energy	28.53	22.88	32.15
Irrigation Repairs	12.22	13.84	11.30
Operating Power & Crop Machinery	89.76	91.52	73.52
Building Repairs	3.60	4.59	2.38
Hired Labor	9.57	12.57	5.64
Utilities	4.30	4.82	4.03
Miscellaneous	13.58	11.91	12.25
Land Rent	0.00	0.00	0.00
Operating Interest	7.51	12.12	7.47
Total Direct Expenses	\$461.61	\$467.62	\$402.01
Return Over Direct Expenses	\$362.09	\$309.06	\$448.22
Allocated Expenses			
Machinery & Building Depreciation	57.56	71.10	47.79
Real Estate & Personal Property Taxes	33.30	32.86	32.09
Farm Insurance	6.78	6.04	5.75
Interest	68.72	100.30	61.72
Total Allocated Expenses	\$166.36	\$210.30	\$147.35
Total Listed Expenses	\$627.97	\$677.92	\$549.36
Net Return	\$195.73	\$98.76	\$300.87
Supplementary Management Information			
Total Direct Expense Per Bushel	2.11	2.24	1.81
Total Listed Expense Per Bushel	2.87	3.25	2.47
Net Return Per Bushel	\$0.87	\$0.44	\$1.31
Government Payments	21.47	23.83	23.10
Labor & Management Charge Per Acre	42.26	30.62	57.60
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$174.94	\$91.97	\$266.37
Machinery Cost Per Acre	\$142.47	\$156.70	\$119.36
Estimated Labor Hours Per Acre	2.07	1.89	2.25

Table 20: Irrigated Corn on Cash Rented Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	57	17	21
Number of Farms	19	6	7
Acres	87.51	94.06	83.87
Bushel Yield per Acre	217.60	202.74	223.13
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.67	\$3.62	\$3.68
Total Product Return	\$798.59	\$733.92	\$821.12
Hedging Gain/Loss	0.24	-6.90	7.93
Crop Insurance	24.07	58.42	11.16
Other Crop Income	0.01	0.00	0.00
Gross Return	\$822.91	\$785.44	\$840.21
Direct Expenses			
Seed	68.89	78.33	60.26
Fertilizer	132.97	137.15	106.13
Crop Chemicals	58.70	78.11	40.64
Crop Insurance	24.06	19.86	23.55
Drying Fuel & Storage	8.52	3.40	11.42
Irrigation Energy	30.28	31.98	32.80
Irrigation Repairs	8.51	8.69	12.18
Operating Power & Crop Machinery	83.65	69.52	111.35
Building Repairs	4.36	6.55	4.61
Hired Labor	12.33	20.44	1.72
Utilities	2.70	1.03	3.52
Miscellaneous	16.42	16.50	11.51
Land Rent	180.35	195.84	171.33
Operating Interest	6.27	6.04	8.07
Total Direct Expenses	638.01	673.44	599.09
Return Over Direct Expenses	\$184.90	\$112.00	\$241.12
Allocated Expenses			
Machinery & Building Depreciation	61.14	64.63	48.29
Real Estate & Personal Property Taxes	3.10	3.29	2.49
Farm Insurance	5.41	2.31	6.20
Interest	5.13	7.21	2.23
Total Allocated Expenses	\$74.78	\$77.44	\$59.21
Total Listed Expenses	\$712.79	\$750.88	\$658.30
Net Return	\$110.12	\$34.56	\$181.91
Supplementary Management Information			
Total Direct Expense Per Bushel	2.93	3.32	2.68
Total Listed Expense Per Bushel	3.28	3.70	2.95
Net Return Per Bushel	\$0.39	-\$0.08	\$0.73
Government Payments	24.12	27.98	24.21
Labor & Management Charge Per Acre	58.32	58.91	62.18
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$75.92	\$3.63	\$143.94
Machinery Cost Per Acre	\$143.61	\$138.27	\$157.43
Estimated Labor Hours Per Acre	2.33	1.59	2.07

Table 21: Irrigated Corn on Share Rented Land, 2009 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	56	12	21
Number of Farms	18	5	7
Acres	111.60	70.00	79.92
Bushel Yield per Acre	216.37	183.33	217.73
Operator's Share of the Yield %	52.51%	49.77%	57.01%
Value per Bushel at Harvest	\$3.76	\$3.61	\$3.87
Total Product Return	\$427.20	\$329.39	\$480.37
Hedging Gain/Loss	-0.58	-0.25	11.08
Crop Insurance	8.75	2.19	21.87
Other Crop Income	0.08	0.00	0.00
Gross Return	\$435.45	\$331.33	\$513.32
Direct Expenses			
Seed	47.58	50.71	45.76
Fertilizer	82.33	123.82	68.20
Crop Chemicals	27.42	25.82	43.64
Crop Insurance	13.17	16.73	17.95
Drying Fuel & Storage	6.54	5.59	8.70
Irrigation Energy	21.49	18.49	23.94
Irrigation Repairs	6.90	5.42	3.81
Operating Power & Crop Machinery	81.89	58.98	88.77
Building Repairs	3.32	2.89	2.17
Hired Labor	13.24	11.95	7.22
Utilities	3.53	2.91	5.59
Miscellaneous	14.46	20.52	8.96
Land Rent	0.00	0.00	0.00
Operating Interest	7.53	4.97	5.98
Total Direct Expenses	\$329.40	\$348.80	\$330.69
Return Over Direct Expenses	\$106.05	-\$17.47	\$182.63
Allocated Expenses			
Machinery & Building Depreciation	51.48	50.91	46.32
Real Estate & Personal Property Taxes	3.85	5.44	2.50
Farm Insurance	5.84	6.42	7.21
Interest	5.74	5.18	4.31
Total Allocated Expenses	\$66.91	\$67.95	\$60.34
Total Listed Expenses	\$396.31	\$416.75	\$391.03
Net Return	\$39.14	-\$85.42	\$122.29
Supplementary Management Information			
Total Direct Expense Per Bushel	2.90	3.82	2.66
Total Listed Expense Per Bushel	3.49	4.57	3.15
Net Return Per Bushel	\$0.27	-\$0.96	\$0.72
Government Payments	11.97	9.61	13.37
Labor & Management Charge Per Acre	36.41	43.47	43.13
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$14.70	-\$119.28	\$92.53
Machinery Cost Per Acre	\$132.86	\$110.04	\$136.48
Estimated Labor Hours Per Acre	2.13	2.46	2.96

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

Table 22: Irrigated Seed Corn on All Tenure Types, 2009 *

	Average Of All Farms	Average Of High 33%
Number of Fields	36	12
Number of Farms	13	5
Acres	163.91	72.21
Bushel Yield per Acre	264.11	238.87
Operator's Share of the Yield %	78.74%	94.45%
Value per Bushel at Harvest	\$4.05	\$4.08
Total Product Return	\$842.24	\$920.50
Hedging Gain/Loss	0.95	0.00
Crop Insurance	15.40	24.22
Other Crop Income	7.42	29.89
Gross Return	\$866.01	\$974.61
Direct Expenses		
Seed	2.00	0.00
Fertilizer	82.47	118.24
Crop Chemicals	55.48	44.27
Crop Insurance	15.49	11.25
Drying Fuel & Storage	0.00	0.00
Irrigation Energy	24.90	21.79
Irrigation Repairs	9.80	6.01
Operating Power & Crop Machinery	113.54	85.66
Building Repairs	5.22	4.16
Hired Labor	27.20	18.40
Utilities	3.69	3.86
Miscellaneous	11.35	12.78
Land Rent	48.45	71.87
Operating Interest	8.53	9.97
Total Direct Expenses	\$408.12	\$408.26
Return Over Direct Expenses	\$457.89	\$566.35
Allocated Expenses		
Machinery & Building Depreciation	72.17	26.17
Real Estate & Personal Property Taxes	10.95	20.49
Farm Insurance	4.90	6.34
Interest	22.26	13.37
Total Allocated Expenses	\$110.28	\$66.37
Total Listed Expenses	\$518.40	\$474.63
Net Return	\$347.61	\$499.98
Supplementary Management Information		
Total Direct Expense Per Bushel	1.96	1.81
Total Listed Expense Per Bushel	2.49	2.10
Net Return Per Bushel	\$1.56	\$1.98
Government Payments	16.86	13.12
Labor & Management Charge Per Acre	61.83	51.67
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$302.64	461.43
Machinery Cost Per Acre	\$188.16	\$107.34
Estimated Labor Hours Per Acre	2.37	3.46

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

Table 23: Irrigated Seed Corn on Cash & Share Rent, 2009

	Cash Rented Land	Share Rented Land *
Number of Fields	17	12
Number of Farms	8	6
Acres	102.14	238.75
Bushel Yield per Acre	258.82	269.16
Operator's Share of the Yield %	100.00%	57.97%
Value per Bushel at Harvest	\$4.05	\$4.07
Total Product Return	\$1,048.22	\$635.05
Hedging Gain/Loss	0.00	1.03
Crop Insurance	22.94	10.78
Other Crop Income	17.04	2.79
Gross Return	\$1,088.20	\$649.65
Direct Expenses		
Seed	6.79	0.00
Fertilizer	100.42	58.38
Crop Chemicals	73.66	41.21
Crop Insurance	19.01	11.43
Drying Fuel	0.00	0.00
Irrigation Energy	31.71	21.88
Irrigation Repairs	3.39	12.23
Operating Power & Crop Machinery	149.08	102.58
Building Repairs	4.66	5.69
Hired Labor	19.44	31.30
Utilities	3.54	3.38
Miscellaneous	14.05	10.44
Land Rent	164.65	0.00
Operating Interest	10.88	8.19
Total Direct Expenses	\$601.28	\$306.71
Return Over Direct Expenses	\$486.92	\$342.94
Allocated Expenses		
Machinery & Building Depreciation	76.05	70.21
Real Estate & Personal Property Taxes	4.64	5.05
Farm Insurance	4.08	4.53
Interest	9.35	14.24
Total Allocated Expenses	\$94.12	\$94.03
Total Listed Expenses	\$695.40	\$400.74
Net Return	\$392.80	\$248.91
Supplementary Management Information		
Total Direct Expense Per Bushel	2.32	1.97
Total Listed Expense Per Bushel	2.69	2.57
Net Return Per Bushel	\$1.36	\$1.50
Government Payments	19.51	\$13.60
Labor & Management Charge Per Acre	81.09	52.27
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$331.22	\$210.24
Machinery Cost Per Acre	\$230.21	\$182.17
Estimated Labor Hours Per Acre	2.8	1.96

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

Table 24: Dryland Corn on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	87	18	44
Number of Farms	22	7	8
Acres	34.25	24.19	26.39
Bushel Yield per Acre	146.00	117.97	153.38
Operator's Share of the Yield %	81.40%	97.71%	88.07%
Value per Bushel at Harvest	\$3.68	\$3.63	\$3.70
Total Product Return	\$437.35	\$418.42	\$499.80
Hedging Gain/Loss	0.48	-2.80	4.80
Crop Insurance	7.04	17.21	0.00
Other Crop Income	0.00	0.00	0.00
Gross Return	\$444.87	\$432.83	\$504.60
Direct Expenses			
Seed	61.35	69.74	50.79
Fertilizer	98.88	137.56	84.13
Crop Chemicals	38.16	52.47	27.76
Crop Insurance	15.77	29.35	12.87
Storage & Drying	9.33	9.58	10.90
Operating Power & Crop Machinery	80.13	86.45	83.00
Building Repairs	5.03	6.41	1.70
Hired Labor	12.03	12.36	2.99
Utilities	3.80	4.30	4.69
Miscellaneous	8.63	11.82	7.57
Land Rent	44.36	92.70	45.35
Operating Interest	6.38	7.30	1.75
Total Direct Expenses	\$383.85	\$520.04	\$333.50
Return Over Direct Expenses	\$61.02	-\$87.21	\$171.10
Allocated Expenses			
Machinery & Building Depreciation	46.54	50.69	35.34
Real Estate & Personal Property Taxes	11.56	6.73	15.59
Farm Insurance	4.95	6.96	5.62
Interest	11.05	14.82	4.89
Total Allocated Expenses	\$74.10	\$79.20	\$61.44
Total Listed Expenses	\$457.95	\$599.24	\$394.94
Net Return	-\$13.08	-\$166.41	\$109.66
Supplementary Management Information			
Total Direct Expense Per Bushel	3.23	4.51	2.47
Total Listed Expense Per Bushel	3.85	5.20	2.92
Net Return Per Bushel	-\$0.17	-\$1.57	\$0.78
Government Payments	18.27	24.64	18.51
Labor & Management Charge Per Acre	45.92	46.96	61.99
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$40.73	-\$188.73	\$66.18
Machinery Cost Per Acre	\$125.14	\$136.12	\$114.27
Estimated Labor Hours Per Acre	2.00	2.09	2.17

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

Table 25: Dryland Corn on Owned Land, 2009

	Average Of All Farms	Average Of High 33%
Number of Fields	20	10
Number of Farms	15	6
Acres	40.61	43.68
Bushel Yield per Acre	141.34	153.38
Operator's Share of the Yield %	100.00%	100.00%
Value per Bushel at Harvest	\$3.69	\$3.72
Total Product Return	\$521.54	\$570.57
Hedging Gain/Loss	-0.23	-0.94
Crop Insurance	9.18	0.00
Other Crop Income	0.00	0.00
Gross Return	\$530.49	\$569.63
Direct Expenses		
Seed	56.51	51.75
Fertilizer	124.42	103.83
Crop Chemicals	48.51	26.80
Crop Insurance	20.46	12.82
Drying & Storage	5.43	4.23
Operating Power & Crop Machinery	77.17	72.65
Building Repairs	4.12	2.12
Hired Labor	10.44	3.68
Utilities	5.43	5.55
Miscellaneous	7.05	5.03
Land Rent	0.00	0.00
Operating Interest	4.51	0.83
Total Direct Expenses	\$364.05	\$289.29
Return Over Direct Expenses	\$166.44	\$280.34
Allocated Expenses		
Machinery & Building Depreciation	36.25	32.26
Real Estate & Personal Property Taxes	32.86	37.63
Farm Insurance	5.89	5.77
Interest	26.05	7.65
Total Allocated Expenses	\$101.05	\$83.31
Total Listed Expenses	\$465.10	\$372.60
Net Return	\$65.39	\$197.03
Supplementary Management Information		
Total Direct Expense Per Bushel	2.58	1.89
Total Listed Expense Per Bushel	3.29	2.43
Net Return Per Bushel	\$0.40	\$1.29
Government Payments	19.65	20.16
Labor & Management Charge Per Acre	56.14	65.47
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$28.90	\$151.72
Machinery Cost Per Acre	\$107.68	\$100.14
Estimated Labor Hours Per Acre	2.23	2.27

Table 26: Dryland Corn on Cash Rented Land, 2009

	Average Of All Farms	Average Of High 33%
Number of Fields	34	18
Number of Farms	14	5
Acres	25.36	19.31
Bushel Yield per Acre	144.81	163.03
Operator's Share of the Yield %	100.00%	100.00%
Value per Bushel at Harvest	\$3.65	\$3.64
Total Product Return	\$528.56	\$593.43
Hedging Gain/Loss	4.89	15.64
Crop Insurance	9.08	1.41
Other Crop Income	0.00	0.00
Gross Return	\$542.53	\$610.48
Direct Expenses		
Seed	64.14	55.01
Fertilizer	111.53	76.13
Crop Chemicals	54.99	36.88
Crop Insurance	21.73	16.74
Drying & Storage	14.46	25.82
Operating Power & Crop Machinery	85.13	94.58
Building Repairs	5.30	2.00
Hired Labor	9.61	0.81
Utilities	3.63	2.86
Miscellaneous	11.22	11.81
Land Rent	153.28	140.77
Operating Interest	6.95	4.28
Total Direct Expenses	\$541.97	\$467.69
Return Over Direct Expenses	\$0.56	\$142.79
Allocated Expenses		
Machinery & Building Depreciation	45.18	41.63
Real Estate & Personal Property Taxes	2.83	2.15
Farm Insurance	5.10	4.49
Interest	3.21	1.95
Total Allocated Expenses	\$56.32	\$50.22
Total Listed Expenses	\$598.29	\$517.91
Net Return	-\$55.76	\$92.57
Supplementary Management Information		
Total Direct Expense Per Bushel	3.74	2.87
Total Listed Expense Per Bushel	4.13	3.18
Net Return Per Bushel	-\$0.48	\$0.46
Government Payments	22.31	21.34
Labor & Management Charge Per Acre	49.15	57.72
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$82.60	\$56.19
Machinery Cost Per Acre	\$128.61	\$134.23
Estimated Labor Hours Per Acre	1.92	1.85

Table 27: Dryland Corn on Share Rented Land, 2009*

	Average Of All Farms	Average Of High 33%
Number of Fields	32	15
Number of Farms	13	5
Acres	40.55	24.90
Bushel Yield per Acre	149.70	143.30
Operator's Share of the Yield %	58.34%	59.90%
Value per Bushel at Harvest	\$3.69	\$3.73
Total Product Return	\$322.27	\$320.17
Hedging Gain/Loss	-2.00	-0.96
Crop Insurance	4.39	0.00
Other Crop Income	0.00	0.00
Gross Return	\$324.66	\$319.21
Direct Expenses		
Seed	62.28	45.38
Fertilizer	73.97	57.01
Crop Chemicals	20.44	18.79
Crop Insurance	8.80	8.37
Drying & Storage	8.20	5.12
Operating Power & Crop Machinery	78.63	84.78
Building Repairs	5.45	1.65
Hired Labor	14.60	0.77
Utilities	2.90	5.58
Miscellaneous	8.01	7.25
Land Rent	0.00	0.00
Operating Interest	7.20	1.23
Total Direct Expenses	\$290.48	\$235.93
Return Over Direct Expenses	\$34.18	\$83.28
Allocated Expenses		
Machinery & Building Depreciation	53.97	32.91
Real Estate & Personal Property Taxes	4.08	1.29
Farm Insurance	4.26	5.20
Interest	6.71	0.61
Total Allocated Expenses	\$69.02	\$40.01
Total Listed Expenses	\$359.50	\$275.94
Net Return	-\$34.84	\$43.27
Supplementary Management Information		
Total Direct Expense Per Bushel	3.33	2.75
Total Listed Expense Per Bushel	4.12	3.21
Net Return Per Bushel	-\$0.43	\$0.52
Government Payments	14.75	15.53
Labor & Management Charge Per Acre	37.50	76.30
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$57.59	-\$17.50
Machinery Cost Per Acre	\$133.96	\$112.96
Estimated Labor Hours Per Acre	1.90	2.40

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

Table 28: Irrigated Soybeans on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	152	39	54
Number of Farms	32	10	11
Acres	95.52	91.12	82.27
Bushel Yield per Acre	65.69	62.29	66.76
Operator's Share of the Yield %	78.85%	75.83%	79.31%
Value per Bushel at Harvest	\$9.51	\$9.20	\$9.64
Total Product Return	\$492.59	\$434.56	\$510.41
Hedging Gain/Loss	0.56	-6.52	7.57
Crop Insurance	8.81	15.57	4.99
Other Crop Income	0.15	0.60	0.00
Gross Return	\$502.11	\$444.21	\$522.97
Direct Expenses			
Seed	48.19	47.49	40.74
Fertilizer	5.51	14.65	0.23
Crop Chemicals	37.23	42.70	32.98
Crop Insurance	18.04	16.29	17.64
Drying Fuel & Storage	1.22	2.94	1.41
Irrigation Energy	22.43	20.31	24.91
Irrigation Repairs	6.90	3.20	5.79
Operating Power & Crop Machinery	74.92	85.38	68.78
Building Repairs	3.05	1.73	2.05
Hired Labor	11.33	6.06	9.32
Utilities	3.47	5.86	3.32
Miscellaneous	12.73	18.52	13.61
Land Rent	43.78	50.22	22.39
Operating Interest	6.02	10.19	2.52
Total Direct Expenses	\$294.82	\$325.54	\$245.69
Return Over Direct Expenses	\$207.29	\$118.67	\$277.28
Allocated Expenses			
Machinery & Building Depreciation	48.28	48.98	45.62
Real Estate & Personal Property Taxes	11.07	8.81	15.30
Farm Insurance	5.36	7.02	6.89
Interest	18.97	12.64	14.91
Total Allocated Expenses	\$83.68	\$77.45	\$82.72
Total Listed Expenses	\$378.50	\$402.99	\$328.41
Net Return	\$123.61	\$41.22	\$194.56
Supplementary Management Information			
Total Direct Expense Per Bushel	5.69	6.89	4.64
Total Listed Expense Per Bushel	7.31	8.53	6.20
Net Return Per Bushel	\$2.20	\$0.67	\$3.44
Government Payments	18.02	15.94	16.24
Labor & Management Charge Per Acre	45.05	53.21	37.88
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$96.58	\$3.95	\$172.92
Machinery Cost Per Acre	\$121.67	\$135.23	\$110.76
Estimated Labor Hours Per Acre	2.12	2.92	2.39

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

Table 29: Irrigated Soybeans on Owned Land, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	29	8	11
Number of Farms	20	6	7
Acres	113.71	184.68	108.24
Bushel Yield per Acre	66.96	65.65	68.63
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.36	\$9.06	\$9.67
Total Product Return	\$626.75	\$594.79	\$663.65
Hedging Gain/Loss	3.49	0.07	7.30
Crop Insurance	7.47	4.63	14.58
Other Crop Income	0.00	0.00	0.00
Gross Return	\$637.71	\$599.49	\$685.53
Direct Expenses			
Seed	54.09	62.09	43.34
Fertilizer	7.72	16.52	0.86
Crop Chemicals	42.13	44.57	40.06
Crop Insurance	23.20	23.56	25.26
Drying Fuel & Storage	1.11	0.83	0.42
Irrigation Energy	25.84	24.99	25.87
Irrigation Repairs	9.22	11.08	7.90
Operating Power & Crop Machinery	77.28	79.32	68.67
Building Repairs	3.27	4.07	2.92
Hired Labor	11.78	15.82	10.60
Utilities	3.55	3.55	4.30
Miscellaneous	11.03	8.10	14.30
Land Rent	0.00	0.00	0.00
Operating Interest	5.09	8.74	1.31
Total Direct Expenses	\$275.31	\$303.24	\$245.81
Return Over Direct Expenses	\$362.40	\$296.25	\$439.72
Allocated Expenses			
Machinery & Building Depreciation	54.92	65.34	47.59
Real Estate & Personal Property Taxes	33.34	29.95	39.36
Farm Insurance	5.91	4.93	8.15
Interest	60.90	79.40	26.90
Total Allocated Expenses	\$155.07	\$179.62	\$122.00
Total Listed Expenses	\$430.38	\$482.86	\$367.81
Net Return	\$207.33	\$116.63	\$317.72
Supplementary Management Information			
Total Direct Expense Per Bushel	4.11	4.62	3.58
Total Listed Expense Per Bushel	6.43	7.36	5.36
Net Return Per Bushel	\$2.93	\$1.70	\$4.31
Government Payments	21.18	24.65	17.06
Labor & Management Charge Per Acre	44.46	46.02	35.25
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$184.05	\$95.26	\$299.53
Machinery Cost Per Acre	\$123.57	\$128.24	\$112.28
Estimated Labor Hours Per Acre	1.86	1.59	2.23

Table 30: Irrigated Soybeans on Cash Rented Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	50	15	20
Number of Farms	21	6	8
Acres	79.79	87.94	73.88
Bushel Yield per Acre	66.83	67.47	68.70
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.47	\$8.98	\$9.66
Total Product Return	\$632.88	\$605.88	\$663.64
Hedging Gain/Loss	-1.69	-1.96	0.65
Crop Insurance	5.43	7.40	1.24
Other Crop Income	0.42	1.28	0.00
Gross Return	\$637.04	\$612.60	\$665.53
Direct Expenses			
Seed	57.66	60.80	49.26
Fertilizer	6.38	19.29	0.00
Crop Chemicals	46.47	41.48	49.30
Crop Insurance	23.28	23.72	20.67
Drying Fuel & Storage	0.38	0.41	0.59
Irrigation Energy	28.58	29.87	31.49
Irrigation Repairs	5.55	0.82	9.59
Operating Power & Crop Machinery	80.73	118.53	62.39
Building Repairs	2.74	0.00	2.88
Hired Labor	12.64	10.81	14.58
Utilities	2.27	2.64	1.72
Miscellaneous	13.75	12.56	17.39
Land Rent	159.35	164.88	137.95
Operating Interest	6.67	9.84	4.52
Total Direct Expenses	\$446.45	\$495.65	\$402.33
Return Over Direct Expenses	\$190.59	\$116.95	\$263.20
Allocated Expenses			
Machinery & Building Depreciation	53.22	53.16	59.41
Real Estate & Personal Property Taxes	3.21	4.97	1.77
Farm Insurance	4.52	4.70	5.00
Interest	5.43	8.99	2.39
Total Allocated Expenses	\$66.38	\$71.82	\$68.57
Total Listed Expenses	\$512.83	\$567.47	\$470.90
Net Return	\$124.21	\$45.13	\$194.63
Supplementary Management Information			
Total Direct Expense Per Bushel	6.68	7.35	5.86
Total Listed Expense Per Bushel	7.67	8.41	6.85
Net Return Per Bushel	\$1.80	\$0.57	\$2.81
Government Payments	22.28	18.81	22.84
Labor & Management Charge Per Acre	51.96	45.36	53.55
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$94.53	\$18.58	\$163.92
Machinery Cost Per Acre	\$135.19	\$179.05	\$116.91
Estimated Labor Hours Per Acre	2.25	2.58	2.33

Table 31: Irrigated Soybeans on Share Rented Land, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	69	20	24
Number of Farms	24	7	9
Acres	96.93	111.73	110.45
Bushel Yield per Acre	65.16	64.12	66.58
Operator's Share of the Yield %	55.13%	56.08%	55.77%
Value per Bushel at Harvest	\$9.65	\$9.07	\$10.16
Total Product Return	\$346.65	\$326.14	\$377.26
Hedging Gain/Loss	-0.47	-6.19	3.29
Crop Insurance	12.20	14.63	9.24
Other Crop Income	0.07	0.20	0.00
Gross Return	\$358.45	\$334.78	\$389.79
Direct Expenses			
Seed	40.17	49.36	40.81
Fertilizer	4.35	13.01	0.00
Crop Chemicals	30.09	37.46	24.74
Crop Insurance	13.18	13.22	12.91
Drying & Storage	0.54	0.38	0.42
Irrigation Energy	17.29	15.98	12.53
Irrigation Repairs	6.39	6.80	6.00
Operating Power & Crop Machinery	70.54	71.31	58.57
Building Repairs	2.90	0.97	4.20
Hired Labor	11.24	10.31	14.14
Utilities	3.07	3.51	2.53
Miscellaneous	12.12	16.10	8.88
Land Rent	0.00	0.00	0.00
Operating Interest	6.35	9.25	4.83
Total Direct Expenses	\$218.23	\$247.66	\$190.56
Return Over Direct Expenses	\$140.22	\$87.12	\$199.23
Allocated Expenses			
Machinery & Building Depreciation	44.20	43.89	53.00
Real Estate & Personal Property Taxes	2.88	2.71	3.97
Farm Insurance	4.72	4.43	3.75
Interest	5.42	7.54	6.46
Total Allocated Expenses	\$57.22	\$58.57	\$67.18
Total Listed Expenses	\$275.45	\$306.23	\$257.74
Net Return	\$83.00	\$28.55	\$132.05
Supplementary Management Information			
Total Direct Expense Per Bushel	6.07	6.89	5.13
Total Listed Expense Per Bushel	7.67	8.52	6.94
Net Return Per Bushel	\$1.98	\$0.55	\$3.22
Government Payments	14.14	14.14	16.22
Labor & Management Charge Per Acre	36.69	38.19	37.71
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$60.45	\$4.50	\$110.56
Machinery Cost Per Acre	\$115.52	\$116.42	\$114.79
Estimated Labor Hours Per Acre	1.81	1.61	2.10

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

Table 32: Dryland Soybeans on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	96	26	39
Number of Farms	24	7	9
Acres	28.29	16.94	43.27
Bushel Yield per Acre	51.39	40.97	54.27
Operator's Share of the Yield %	81.11%	80.40%	85.02%
Value per Bushel at Harvest	\$9.81	\$9.52	\$9.95
Total Product Return	\$408.90	\$313.59	\$459.10
Hedging Gain/Loss	-0.68	-3.32	0.48
Crop Insurance	6.59	13.88	3.85
Other Crop Income	0.00	0.00	
Gross Return	\$414.81	\$324.15	\$463.43
Direct Expenses			
Seed	47.53	45.63	46.77
Fertilizer	0.32	1.33	0.00
Crop Chemicals	28.07	47.62	22.81
Crop Insurance	14.40	16.30	12.86
Drying Fuel & Storage	1.45	0.11	1.83
Operating Power & Crop Machinery	68.28	74.37	66.46
Building Repairs	3.61	5.99	3.59
Hired Labor	8.29	12.37	6.37
Utilities	3.31	1.76	3.71
Miscellaneous	8.25	12.41	7.25
Land Rent	56.88	87.79	58.95
Operating Interest	4.37	8.31	3.28
Total Direct Expenses	\$244.76	\$313.99	\$233.88
Return Over Direct Expenses	\$170.05	\$10.16	\$229.55
Allocated Expenses			
Machinery & Building Depreciation	35.22	51.08	33.74
Real Estate & Personal Property Taxes	8.20	3.51	9.30
Farm Insurance	4.26	2.88	4.03
Interest	6.48	8.58	5.41
Total Allocated Expenses	\$54.16	\$66.05	\$52.48
Total Listed Expenses	\$298.92	\$380.04	\$286.36
Net Return	\$115.89	-\$55.89	\$177.07
Supplementary Management Information			
Total Direct Expense Per Bushel	5.87	9.53	5.07
Total Listed Expense Per Bushel	7.17	11.54	6.21
Net Return Per Bushel	\$2.64	-\$2.02	\$3.74
Government Payments	18.11	24.21	18.25
Labor & Management Charge Per Acre	41.46	66.56	41.23
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$92.54	-\$98.24	\$154.09
Machinery Cost Per Acre	\$101.67	\$129.26	\$97.16
Estimated Labor Hours Per Acre	1.59	1.61	1.56

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

Table 33: Dryland Soybeans on Owned Land, 2009

	Average Of All Farms
Number of Fields	13
Number of Farms	9
Acres	31.46
Bushel Yield per Acre	46.59
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$9.79
Total Product Return	\$456.12
Hedging Gain/Loss	-1.60
Crop Insurance	2.84
Other Crop Income	0.00
Gross Return	\$457.36
Direct Expenses	
Seed	47.85
Fertilizer	0.00
Crop Chemicals	30.04
Crop Insurance	13.63
Drying & Storage	2.19
Operating Power & Crop Machinery	68.07
Building Repairs	2.82
Hired Labor	3.57
Utilities	3.83
Miscellaneous	5.72
Land Rent	0.00
Operating Interest	1.69
Total Direct Expenses	\$179.41
Return Over Direct Expenses	\$277.95
Allocated Expenses	
Machinery & Building Depreciation	29.37
Real Estate & Personal Property Taxes	37.86
Farm Insurance	4.91
Interest	18.94
Total Allocated Expenses	\$91.08
Total Listed Expenses	\$270.49
Net Return	\$186.87
Supplementary Management Information	
Total Direct Expense Per Bushel	3.85
Total Listed Expense Per Bushel	5.81
Net Return Per Bushel	\$3.98
Government Payments	20.63
Labor & Management Charge Per Acre	42.44
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$165.06
Machinery Cost Per Acre	\$93.61
Estimated Labor Hours Per Acre	1.34

Table 34: Dryland Soybeans on Cash Rented Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	32	13	9
Number of Farms	16	5	6
Acres	35.04	17.84	57.88
Bushel Yield per Acre	53.22	42.39	61.60
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.78	\$9.57	\$9.76
Total Product Return	\$520.49	\$405.67	\$601.22
Hedging Gain/Loss	0.35	-5.00	2.99
Crop Insurance	7.81	4.36	10.40
Other Crop Income	0.00	0.00	0.00
Gross Return	\$528.65	\$405.03	\$614.61
Direct Expenses			
Seed	49.92	47.18	47.31
Fertilizer	0.26	0.00	0.00
Crop Chemicals	30.65	54.89	22.68
Crop Insurance	18.22	17.78	21.12
Drying & Storage	1.05	0.47	2.06
Operating Power & Crop Machinery	65.59	64.20	64.35
Building Repairs	4.13	6.65	4.26
Hired Labor	9.13	12.45	11.11
Utilities	3.60	1.22	3.99
Miscellaneous	9.06	14.05	9.94
Land Rent	137.77	187.68	115.95
Operating Interest	5.06	7.22	5.01
Total Direct Expenses	\$334.44	\$413.79	\$307.78
Return Over Direct Expenses	\$194.21	-\$8.76	\$306.83
Allocated Expenses			
Machinery & Building Depreciation	35.11	44.52	32.45
Real Estate & Personal Property Taxes	2.59	1.59	3.36
Farm Insurance	3.96	2.72	4.56
Interest	2.11	4.32	1.70
Total Allocated Expenses	\$43.77	\$53.15	\$42.07
Total Listed Expenses	\$378.21	\$466.94	\$349.85
Net Return	\$150.44	-\$61.91	\$264.76
Supplementary Management Information			
Total Direct Expense Per Bushel	6.28	9.76	5.00
Total Listed Expense Per Bushel	7.11	11.02	5.68
Net Return Per Bushel	\$2.67	-\$1.45	\$4.08
Government Payments	21.22	28.57	17.46
Labor & Management Charge Per Acre	45.89	70.93	36.62
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$125.77	-\$104.27	\$245.60
Machinery Cost Per Acre	\$97.92	\$111.21	\$91.13
Estimated Labor Hours Per Acre	1.65	1.52	1.96

Table 35: Dryland Soybeans on Share Rented Land, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	48	7	23
Number of Farms	17	5	6
Acres	23.57	18.81	29.62
Bushel Yield per Acre	51.07	38.26	54.68
Operator's Share of the Yield %	55.51%	58.85%	55.04%
Value per Bushel at Harvest	\$9.89	\$9.26	\$10.08
Total Product Return	\$280.37	\$208.50	\$303.37
Hedging Gain/Loss	-2.40	1.42	-2.83
Crop Insurance	7.07	23.18	1.12
Other Crop Income	0.00	0.00	0.00
Gross Return	\$285.04	\$233.10	\$301.66
Direct Expenses			
Seed	45.17	50.20	39.39
Fertilizer	0.52	4.46	0.00
Crop Chemicals	24.65	44.13	19.19
Crop Insurance	10.86	15.46	9.33
Drying & Storage	1.23	0.02	1.46
Operating Power & Crop Machinery	70.28	91.85	68.69
Building Repairs	3.47	2.95	3.69
Hired Labor	9.57	9.73	9.64
Utilities	2.82	3.93	2.56
Miscellaneous	8.32	9.40	6.01
Land Rent	0.00	0.00	0.00
Operating Interest	4.63	11.85	3.01
Total Direct Expenses	\$181.52	\$243.98	\$162.97
Return Over Direct Expenses	\$103.52	-\$10.88	\$138.69
Allocated Expenses			
Machinery & Building Depreciation	37.97	61.01	36.30
Real Estate & Personal Property Taxes	2.17	2.81	2.66
Farm Insurance	4.29	5.30	4.49
Interest	3.82	8.26	2.95
Total Allocated Expenses	\$48.25	\$77.38	\$46.40
Total Listed Expenses	\$229.77	\$321.36	\$209.37
Net Return	\$55.27	-\$88.26	\$92.29
Supplementary Management Information			
Total Direct Expense Per Bushel	6.40	10.84	5.42
Total Listed Expense Per Bushel	8.11	14.27	6.96
Net Return Per Bushel	\$1.78	-\$5.01	\$3.12
Government Payments	14.19	14.60	13.84
Labor & Management Charge Per Acre	36.96	59.32	33.33
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$32.50	-\$132.98	\$72.80
Machinery Cost Per Acre	\$108.09	\$158.38	\$103.09
Estimated Labor Hours Per Acre	1.62	2.30	1.54

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

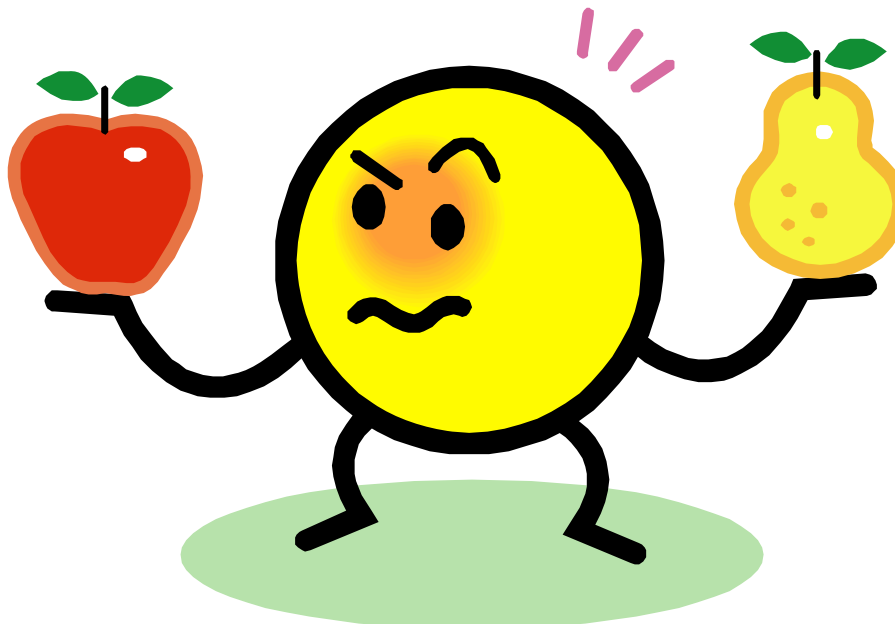
Table 36: Grain Sorghum: All Tenure Types, 2009*

	Average of <u>All Farms</u>
Number of Fields	5
Number of Farms	5
Acres	15.75
Yield per Acre (bu)	81.95
Operator's Share of the Yield %	87.67%
Value per bu. at Harvest	\$3.31
Total Product Return	\$237.81
Hedging Gain/Loss	0.00
Crop Insurance	7.13
Other Crop Income	0.00
Gross Return	\$244.94
Direct Expenses	
Seed	34.96
Fertilizer	44.64
Crop Chemicals	32.45
Crop Insurance	3.52
Drying & Storage	8.43
Operating Power & Crop Machinery	88.26
Building Repairs	7.35
Hired Labor	3.41
Utilities	11.25
Miscellaneous	12.33
Land Rent	64.72
Operating Interest	4.64
Total Direct Expenses	\$315.96
Return Over Direct Expenses	-\$71.02
Allocated Expenses	
Machinery & Building Depreciation	25.40
Real Estate & Personal Property Taxes	13.29
Farm Insurance	13.04
Interest	29.32
Total Allocated Expenses	\$81.05
Total Listed Expenses	\$397.01
Net Return	-\$152.07
Supplementary Management Information	
Total Direct Expense per Bushel	4.40
Total Listed Expense per Bushel	5.53
Net Return Per Bushel	-\$2.22
Government Payments	21.92
Labor & Management Charge Per Acre	66.64
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$196.79
Machinery Cost Per Acre	\$111.30
Estimated Labor Hours Per Acre	4.05

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

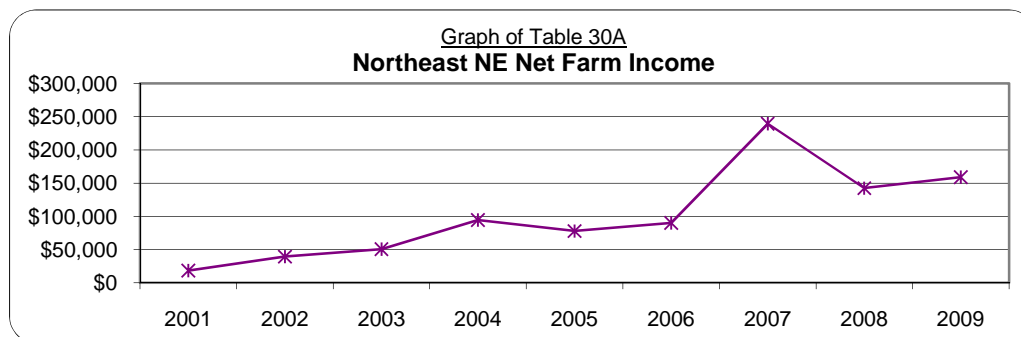
Regional Comparisons

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.



HUY' +. "Northeast Nebraska Averages, 2009

	Northeast Average of All Farms	Average of Low 33%	Average of High 33%
Cash Farm Income			
Total Crop Income	485,331	458,988	596,433
Total Livestock Income	187,538	399,761	26,457
Total Other Farm Income	45,968	46,048	49,186
Gross Cash Farm Income	\$718,837	\$904,797	\$672,076
Cash Farm Expense			
Total Crop Expense	194,882	197,706	217,862
Total Livestock Expense	149,432	365,111	9,733
Total Other Farm Expense	206,702	233,974	214,608
Gross Cash Farm Expense	\$551,016	\$796,791	\$442,203
Net Cash Farm Income	\$167,821	\$108,006	\$229,873
Total Inventory Change	44,738	9,791	98,338
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
Personal Income	\$24,693	\$18,918	\$21,661
Balance Sheet at Market			
Current Farm Assets	665,010	779,902	751,910
Intermediate Farm Assets	410,941	473,359	372,102
Long Term Farm Assets	534,138	713,356	431,826
Non-Farm Assets	240,653	215,109	283,966
Total Assets	\$1,850,742	\$2,181,726	\$1,839,804
Current Farm Liabilities	190,042	276,381	100,942
Intermediate Farm Liabilities	104,067	70,360	115,223
Long Term Liabilities	132,445	190,724	115,574
Non Farm Liabilities	32,965	22,967	29,859
Total Liabilities	\$459,519	\$560,432	\$361,598
Net Worth	\$1,391,223	\$1,621,294	\$1,478,206
Net Worth Change (Market Value)	\$125,352	\$50,709	\$218,776

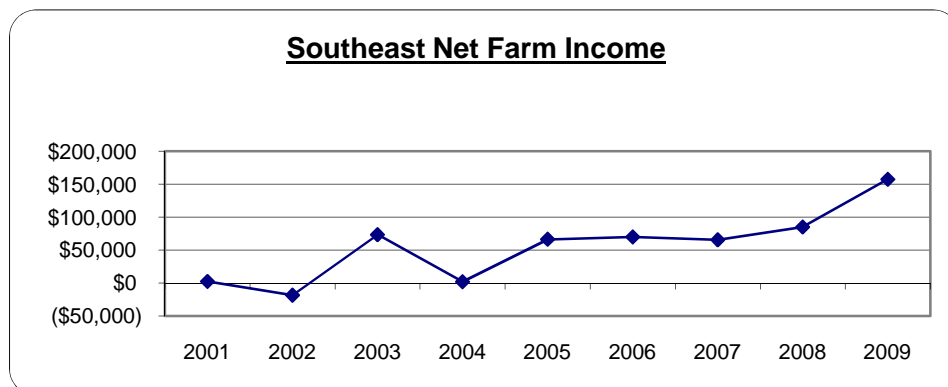


HU^Y' +. "Northeast Nebraska Averages, 2009 (cont.)

	Average of All Farms	Average of Low 33%	Average of High 33%
Financial Guidelines			
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%
Farm Debt to Asset Ratio (Market)	24%	27%	16%
Farm Equity to Asset Ratio (Market)	76%	73%	84%
Farm Debt to Equity Ratio (Market)	31%	38%	19%
Rate of Return on Farm Assets (Cost)	9.6%	3.6%	15.3%
Rate of Return on Farm Equity (Cost)	10.9%	1.2%	17.4%
Operating Profit Margin (Cost)	20.2%	8.6%	30.8%
Net Farm Income (Cost)	\$159,056	\$52,419	\$280,506
EBIDTA	\$238,421	\$158,225	\$345,798
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%
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	5.6	2.1	10.2
Replacement Coverage Ratio	3.4	1.5	5.9
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
Acresage Summary			
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
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	N/A	N/A
Average Yield Per Acre			
Corn (bu.)	168.19	158.64	170.44
Soybeans (bu.)	52.35	53.90	54.24
Hay, Alfalfa (ton)	4.54	N/A	N/A
Hay, Grass (ton)	2.18	N/A	N/A

HUY' , . 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



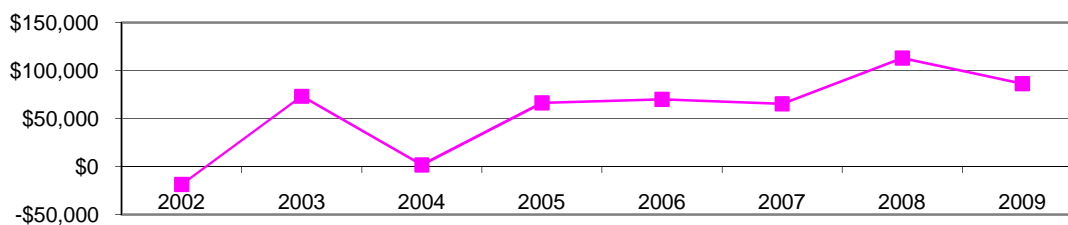
HU'Y' , . "Southeast Nebraska Averages, 2009 (cont.)

	Average of <u>All Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
Financial Guidelines			
Current Ratio	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' - . Western Nebraska Averages, 2009

	Western Average of <u>All Farms</u>
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**



HU^Y' - . ``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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