

Whole State

**2009
Nebraska
Farm & Ranch
Annual Report**



NFB Nebraska Farm
Business, Inc.

UNIVERSITY OF
Nebraska
Lincoln
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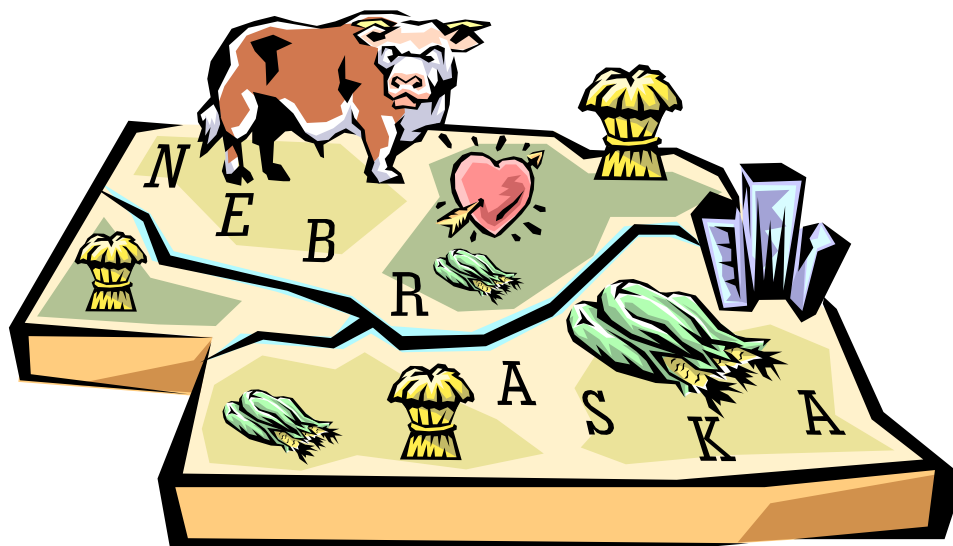
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Comments & Observations

2009 brought a year of lower opportunities for grain commodity prices, high input costs and a drop in net farm income of 10% or about \$20,000. When considering the 10 year average net farm income is just over \$110,000, a return in 2009 of \$180,197 is still an excellent year. We have now seen 4 years in a row over that 10 year average in Nebraska.



The increased incomes are certainly attributed more to the crop farms than those largely basing their income from livestock, specifically feeding cattle, hogs and dairy. The increased grain prices have certainly put a stress on those livestock operations. How long can the trends remain the way they are? Who knows? A historical look at the net income trend can be found in Graph 4B, located on page 10.

Record yields made much of the difference in 2009, combating the lower commodity price and higher input costs. Some relief of the input costs has been seen in 2010, but counting on yields like those seen in 2009 will certainly make for an unexpected short year in 2010.

The record high incomes are finally translating into lower debt-to-asset ratios. Just 5 years ago, we were seeing this ratio

reaching 40% and now it has trended back to 32%. This is not to say that producers are getting out of debt. In fact the chart on Table 8B shows how the total debt has doubled from \$300,000 to over \$600,000 in the past 15 years. There has certainly been spending to make up for short years, but there is also a lot of over spending being done in the name of saving taxes. Caution will have to be taken as we move forward into higher income tax brackets and continued deferment of taxes.

This book looks at all the farms we work with, but we also publish four regional books that take a closer look at the different areas of Nebraska that vary so much. Nebraska is unique in the diversity among different regions and these books recognize this. To give you an idea of the differences, here are the average net farm incomes in each of the areas:

Whole State	\$180,197
South Central	\$229,243
Northeast	\$159,056
Southeast	\$157,115
Western	\$86,255

If you would like more detail about these regions, please contact Nebraska Farm Business, Inc. at (402) 464-6324

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Table 1: Whole Farm - Summary Information, 2009

Farm Income

Gross Cash Farm Income	\$839,308
Inventory Change - Income Items	11,043
Gross Revenue	\$850,351
Cash Farm Operating Expenses	\$586,475
Interest Expense	28,734
Depreciation	59,216
Inventory Change - Expense Items	795
Total Farm Expense	\$675,220

Gain or Loss on Capital Sales	\$5,066
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Net Accrual Farm Income

\$180,197

Net Worth Change

Net Farm Income	(+) \$180,197
Personal Income	(+) 27,202
Family Living/Owner Withdrawals	(-) 68,449
Income & Social Security Tax	(-) 27,844
Market Value Adjustment	(+) -21,641

Earned Net Worth Change

(=) \$132,747

Ending Net Worth *

\$1,643,429

*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	2.22	2.57
Working Capital	\$333,606	\$380,834
Working Capital to Gross Income	39.2%	44.8%

Solvency (Market)

Debt to Asset Ratio	32%	30%
Debt to Equity Ratio	48%	42%

Profitability (Cost)

Rate of Return on Assets	10.1%
Rate of Return on Equity	13.5%
Operating Profit Margin	21.0%
EBITDA	\$263,088

Efficiency

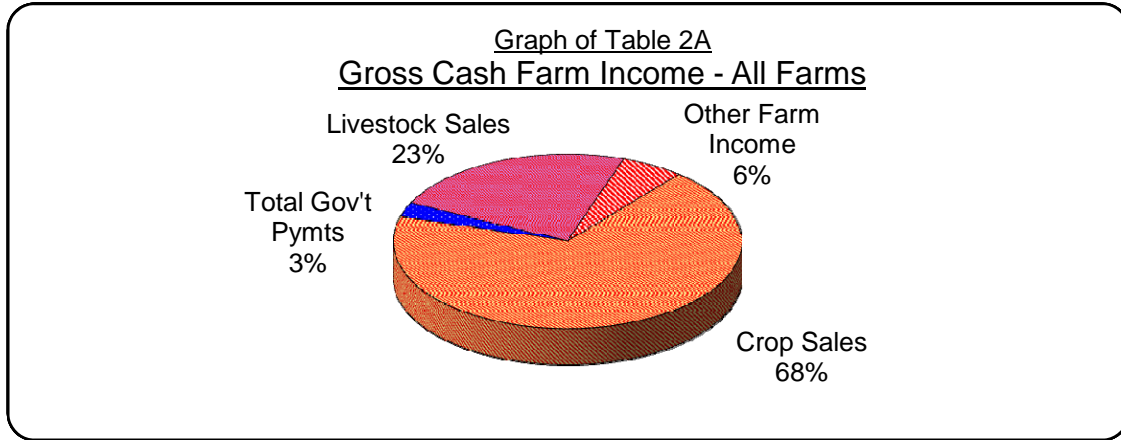
Asset Turnover Rate (Cost)	48.1%
Operating Expense Ratio	68.1%
Depreciation Ratio	7.0%
Interest Expense Ratio	3.7%
Net Farm Income Ratio	21.2%

Repayment Capacity

Replacement Margin	\$93,357
Term Debt Coverage Ratio	2.71
Replacement Coverage Ratio	2.11

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	\$37,193	\$69,175	\$41,182	\$23,982	\$23,231	\$22,199	\$36,160
Net Farm Income	\$78,930	\$83,091	\$120,978	\$201,822	\$203,881	\$180,197	\$144,817
% of Net Farm	47.1%	83.3%	34.0%	11.9%	11.4%	12.3%	33.3%
Net Worth Change (Cost)*	\$52,759	\$52,590	\$100,972	\$165,903	\$126,580	\$114,290	\$102,182
Government Payment as % of Net Worth Change	70.5%	131.5%	40.8%	14.5%	18.4%	19.4%	49.2%

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

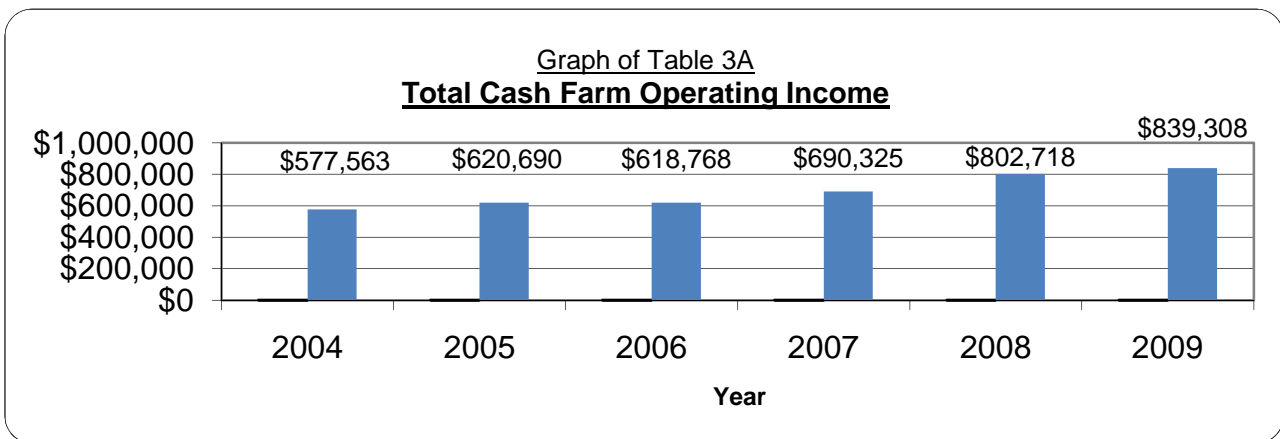
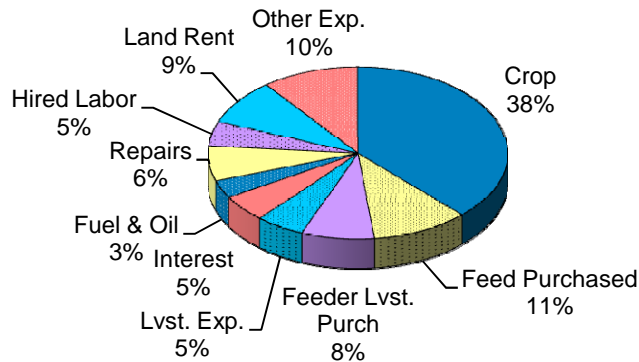


Table 2B: Farm / Ranch Business Expense, 2009

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

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



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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>6 Year Average</u>
Operating Expense	75.1%	75.7%	71.0%	64.7%	65.4%	68.1%	70.0%
Depreciation Expense	7.5%	7.1%	6.8%	6.4%	6.8%	7.0%	6.9%
Interest Expense	4.2%	4.4%	4.5%	4.1%	4.0%	3.7%	4.2%
Net Farm Income	13.2%	12.8%	17.8%	24.8%	23.9%	21.2%	19.0%

Graph of Table 3B
Total Cash Farm Operating Expenses

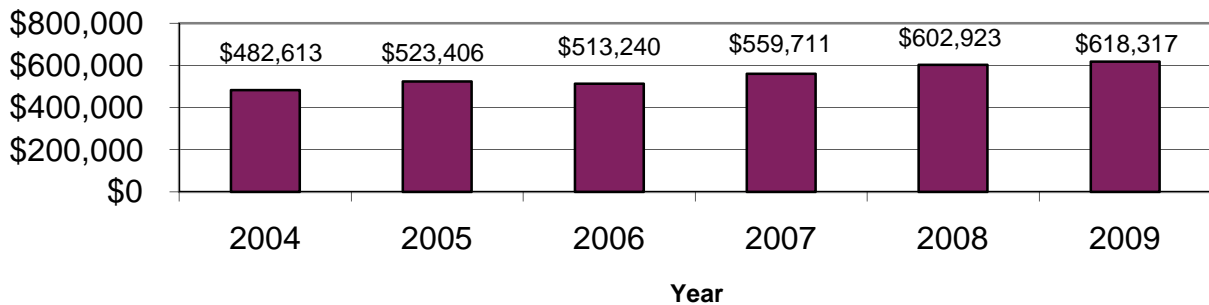


Table 3A: Gross Cash Farm Income, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Crop Income			
Corn	253,505	171,030	372,078
Seed Corn	93,019	18,273	197,003
Soybeans	199,744	103,386	328,962
Wheat	8,749	10,989	8,861
Hay Crops	4,137	3,638	7,486
Grain Sorghum	1,384	819	864
White Corn	7,293	7,722	1,231
Sugar Beets	0	0	0
Great Northern Beans	0	0	0
Miscellaneous Crop Income	6,898	3,924	7,613
Total Crop Income	\$574,729	\$319,781	\$924,098
Livestock and Product Income			
Beef Finishing	78,312	206,332	24,637
Beef Calves	23,453	32,873	18,125
Background Beef	3,365	417	3,817
Farrow-to-Finish, Hogs	4,800	13,007	0
Finish Feeder Pigs	28,967	8,341	75,408
Dairy, Milk	20,891	14,082	28,043
Cull Breeding Livestock	4,273	4,518	4,996
Contract Livestock Income	13,949	43,440	0
Miscellaneous Livestock Income	15,390	45,801	1,247
Total Livestock Income	\$193,400	\$368,811	\$156,273
Other Farm Income			
LDP Payments	0	0	0
Direct and CC Gov't Payments	17,052	10,575	25,338
CRP & Other Gov't Payments	5,147	4,200	5,654
Custom Work	7,246	4,636	13,349
Patronage Dividends, Cash	3,324	2,891	4,864
Insurance Income	23,871	12,874	39,452
Other Miscellaneous Farm Income	14,539	13,570	22,177
Total Other Farm Income	\$71,179	\$48,746	\$110,834
Total Gross Cash Farm Income	\$839,308	\$737,338	\$1,191,205

Table 3B: Gross Cash Farm Expenses, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Crop Expense			
Seed	58,581	33,572	84,606
Fertilizer	72,793	57,769	100,077
Crop Chemicals	38,435	26,002	54,783
Crop Insurance	17,944	14,160	24,212
Drying Fuel and Storage	7,035	3,625	13,444
Irrigation Energy	15,853	13,356	22,313
Irrigation Repairs	5,442	3,299	9,802
Crop Marketing	1,289	715	1,662
Crop Miscellaneous	11,774	14,768	14,853
CCC Buyback	3,873	6,179	5,418
Total Crop Expense	\$233,019	\$173,445	\$331,170
Livestock Expense			
Feeder Livestock Purchases	48,799	131,151	9,635
Purchased Feed	64,903	103,386	81,293
Breeding Fees	1,549	1,440	2,293
Veterinary	5,461	9,065	4,245
Livestock Supplies	3,521	4,535	3,504
Livestock Repairs	1,251	2,557	1,178
Livestock Leases	1,595	4,340	368
Grazing Fees	6,200	12,374	2,315
Livestock Marketing	3,207	7,434	1,968
Livestock Custom Hire	9,719	7,933	18,614
Total Livestock Expense	\$146,205	\$284,215	\$125,413
Other Farm Expense			
Interest	31,842	36,317	35,583
Fuel and Oil	20,731	16,249	29,940
Repairs	36,021	25,661	53,094
Building Repairs	4,101	2,375	6,535
Custom Hire	11,153	9,089	13,996
Hired Labor	28,543	37,460	33,672
Land Rent	53,174	40,267	81,476
Machinery and Building Lease	14,034	5,662	25,049
Real Estate Taxes	13,089	10,101	17,720
Personal Property Taxes	2,958	2,056	4,602
Farm Insurance	7,917	6,889	9,961
Utilities	5,782	5,407	6,660
Dues and Professional Fees	5,349	6,184	5,401
Miscellaneous	4,399	4,066	5,058
Total Other Cash Farm Expense	\$239,093	\$207,783	\$328,747
Total Gross Cash Operating Expense	\$618,317	\$665,443	\$785,330
Summary			
Gross Cash Farm Income (Table 3A)	\$839,308	\$737,338	\$1,191,205
- Total Cash Operating Expense	\$618,317	\$665,443	\$785,330
= Net Cash Farm Income	\$220,991	\$71,895	\$405,875

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	\$220,991	\$71,895	\$405,875
Crops and Feed			
Ending Inventory	420,566	233,097	669,353
Beginning Inventory	408,820	237,586	632,232
Inventory Change	11,746	-4,489	37,121
Market Livestock			
Ending Inventory	90,717	191,167	54,051
Beginning Inventory	83,254	174,180	49,118
Inventory Change	7,463	16,987	4,933
Accounts Receivable			
Ending Inventory	8,137	16,423	6,728
Beginning Inventory	15,451	25,198	16,857
Inventory Change	-7,314	-8,775	-10,129
Prepaid Expenses and Supplies			
Ending Inventory	44,272	23,690	66,662
Beginning Inventory	45,090	34,797	68,720
Inventory Change	-818	-11,107	-2,058
Hedging Activities			
Ending Inventory	10,913	10,430	14,663
Withdrawals	11,655	6,375	19,837
Beginning Inventory	6,998	8,445	6,904
Deposits	18,220	22,224	20,036
Gain or Loss	-2,650	-13,864	7,560
Other Current Assets			
Ending Inventory	2,741	2,704	3,928
Beginning Inventory	2,074	2,738	872
Inventory Change	667	-34	3,056
Breeding Livestock			
Ending Inventory	14,879	25,721	13,680
Capital Sales	904	1,005	1,005
Beginning Inventory	13,013	18,788	14,245
Capital Purchases	8,032	14,206	7,631
Depreciation & Capital Adjustments	-5,262	-6,268	-7,191
Other Capital Assets			
Ending Inventory	53,727	58,015	74,772
Capital Sales	21,792	5,158	57,181
Beginning Inventory	60,427	44,061	107,723
Capital Purchases	9,586	13,707	14,556
Depreciation & Capital Adjustments	5,506	5,405	9,674

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	10,263	12,175	9,990
Ending Inventory	9,353	14,118	9,203
Inventory Change	910	-1,943	787
Accrued Interest			
Beginning Inventory	17,756	20,046	23,334
Ending Inventory	14,648	17,940	17,533
Inventory Change	3,108	2,106	5,801
Total Inventory Change	13,356	-21,982	49,554
Net Operating Profit	234,347	49,913	455,429
Machinery and Equipment			
Ending Inventory	210,430	135,388	328,732
Capital Sales	3,174	1,678	5,503
Beginning Inventory	169,291	118,848	254,762
Capital Purchases	92,706	49,596	151,891
Depreciation & Capital Adjustments	-48,393	-31,378	-72,418
Titled Vehicles			
Ending Inventory	11,338	9,778	15,030
Capital Sales	250	97	395
Beginning Inventory	9,849	10,734	11,757
Capital Purchases	5,244	1,913	8,547
Depreciation & Capital Adjustments	-3,505	-2,772	-4,879
Buildings and Improvements			
Ending Inventory	61,935	42,517	106,243
Capital Sales	122		350
Beginning Inventory	57,245	41,044	93,686
Capital Purchases	12,130	8,556	22,628
Depreciation & Capital Adjustments	-7,318	-7,083	-9,721
Total Depreciation & Capital Adjustments	-\$59,216	-\$41,233	-\$87,018
Net Farm Income from Operations	\$175,131	\$8,680	\$368,411
Gain or Loss on Capital Sales	\$5,066	\$2,286	\$7,720
Net Farm Income	\$180,197	\$10,966	\$376,131

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	\$175,131	\$8,680	\$368,411
Rate of Return on Assets	10.1%	1.0%	14.9%
Rate of Return on Equity	13.5%	-3.9%	21.0%
Operating Profit Margin	21.0%	2.4%	29.3%
Asset Turnover Rate	48.1%	42.7%	50.8%
Farm Interest Expense	\$28,734	\$34,211	\$29,782
Value of Operator Labor & Mgt.	\$48,931	\$30,974	\$62,345
Return on Farm Assets	\$154,941	\$11,919	\$335,848
Average Farm Assets	\$1,532,983	\$1,152,946	\$2,255,069
Return on Farm Equity	\$126,207	-\$22,292	\$306,066
Average Farm Equity	\$935,245	\$566,612	\$1,460,306
Value of Farm Production	\$736,654	\$492,818	\$1,145,762

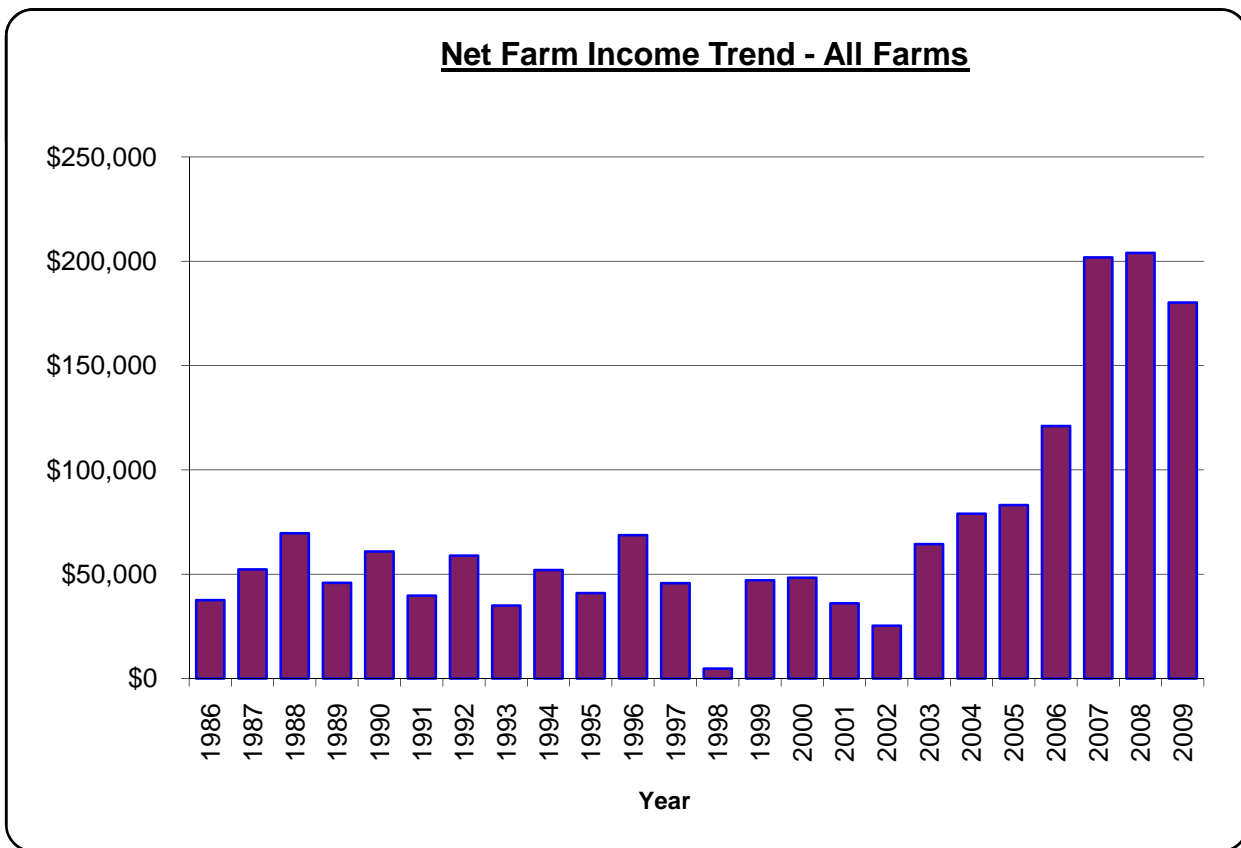


Table 5B: Profitability Analysis At Market Value, 2009

	Average Of All Farms	Average Of Low 33 %	Average Of High 33 %
Profitability			
Net Farm Income from Operations	\$189,133	\$38,297	\$377,458
Rate of Return on Assets	8.6%	2.7%	12.0%
Rate of Return on Equity	10.3%	0.8%	15.1%
Operating Profit Margin	22.9%	8.4%	30.1%
Asset Turnover Rate	37.6%	32.5%	39.8%
Farm Interest Expense	\$28,734	\$34,211	\$29,782
Value of Operator Labor & Mgt	\$48,931	\$30,974	\$62,345
Return on Farm Assets	\$168,936	\$41,535	\$344,894
Average Farm Assets	\$1,960,453	\$1,514,590	\$2,876,478
Return on Farm Equity	\$140,202	\$7,323	\$315,113
Average Farm Equity	\$1,362,715	\$928,256	\$2,081,716
Value of Farm Production	\$736,654	\$492,818	\$1,145,762

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

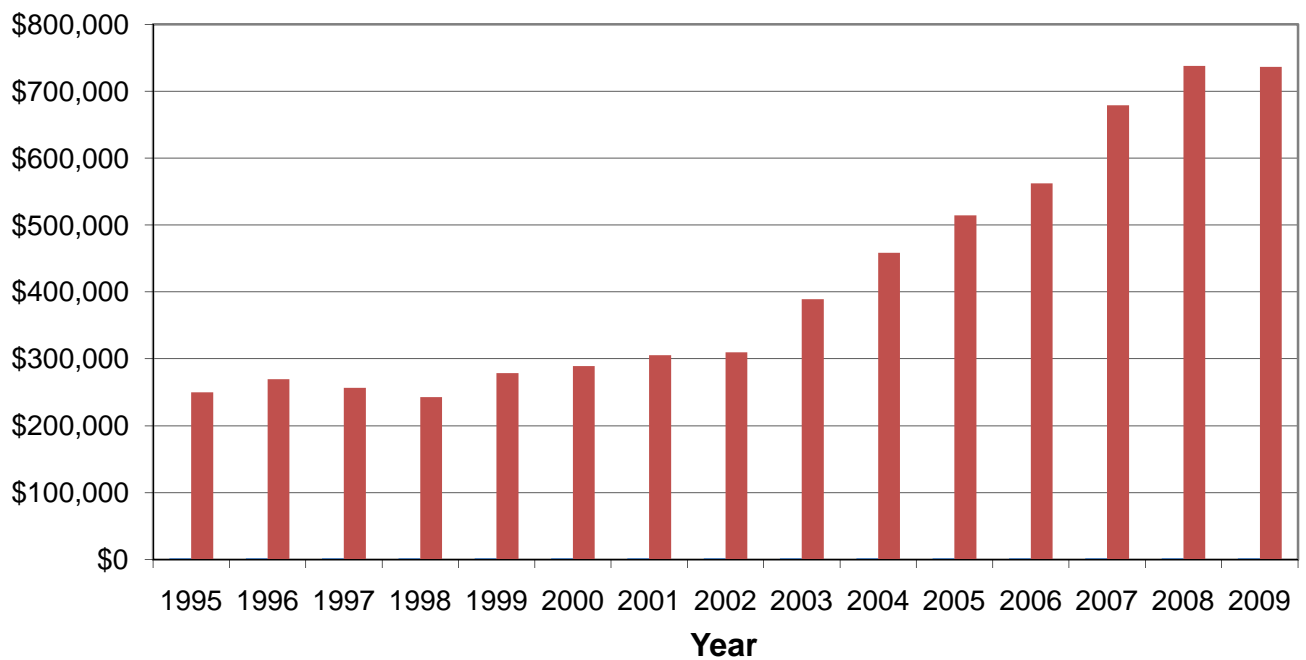


Table 6: Liquidity & Repayment Capacity Measures, 2009

	Average of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	2.57	1.65	3.31
Working Capital	380,834	202,538	607,828
Working Capital to Gross Inc.	44.8%	27.8%	49.1%
Current Assets	623,645	514,976	870,770
Current Liabilities	242,812	312,438	262,942
Gross Revenues (Accrual)	\$850,356	\$727,356	\$1,236,690
Repayment Capacity			
Net Farm Income From Operations	\$175,131	\$8,680	\$368,411
Depreciation (+)	59,216	41,233	87,018
Personal Income (+)	27,202	27,151	33,855
Family Living/Owner Withdrawals (-)	68,449	39,229	93,822
Payments on Personal Debt (-)	2,740	2,287	2,952
Income Taxes Paid (-)	29,411	10,448	58,721
Interest on Term Debt (+)	16,622	14,588	24,011
Capital Debt Repayment Capacity (=)	\$177,571	\$39,688	\$357,800
Scheduled Term Debt Payments (-)	65,430	39,836	120,606
Capital Debt Repayment Margin (=)	\$112,141	-\$148	\$237,194
Cash Replacement Allowance (-)	18,791	13,301	26,086
Replacement Margin (=)	\$93,350	-\$13,449	\$211,108
Term Debt Coverage Ratio	2.71	1.00	2.97
Replacement Coverage Ratio	2.11	0.75	2.44



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)		\$62,199	\$49,484	\$70,982
Cash Provided by Operating Activities				
Gross Cash Farm Income	(+) 839,308	737,338	1,191,205	
Total Cash Farm Expense	(-) 618,317	665,443	785,330	
Net Cash from Hedging Transactions	(+) -6,565	-15,849	-199	
(B) Cash Provided By Operating	(=) \$214,426	\$56,046	\$405,676	
Cash Provided by Investing Activities				
Sale of Breeding Livestock	(+) 3,197	2,975	4,842	
Sale of Machinery & Equipment	(+) 4,304	1,876	8,333	
Sale of Titled Vehicles	(+) 288	215	395	
Sale of Farm Land	(+) 5,076	757	1,547	
Sale of Farm Buildings	(+) 122	0	350	
Sale of Other Farm Assets	(+) 22,159	5,158	58,234	
Sale of Non-Farm Assets	(+) 7,586	470	19,175	
Purchase of Breeding Livestock	(-) 8,032	14,206	7,631	
Purchase of Machinery & Equip.	(-) 92,706	49,596	151,891	
Purchase of Titled Vehicles	(-) 5,244	1,913	8,547	
Purchase of Farm Land	(-) 28,834	0	60,073	
Purchase of Farm Buildings	(-) 12,130	8,556	22,628	
Purchase of Other Farm Assets	(-) 9,586	13,707	14,556	
Purchase of Non-Farm Assets	(-) 33,282	13,254	61,625	
(C) Cash Provided by Investing Activities	(=) -\$147,082	-\$89,781	-\$234,075	
Cash Provided by Financing Activities				
Money Borrowed	(+) 672,097	685,872	884,222	
Principle Payments	(-) 664,741	635,061	934,220	
Personal Income	(+) 27,202	27,151	33,855	
Family Living/Owner Withdrawals	(-) 68,449	39,229	93,822	
Income and Social Security Tax	(-) 29,411	10,448	58,721	
Capital Contribution	(-) 0	0	0	
Capital Distribution	(-) 439	165	1,108	
Dividends Paid	(-) 3,024	2,860	1,406	
Cash Gifts and Inheritances	(+) 3,302	2,470	3,743	
Gifts Given	(-) 1,048	93	2,567	
(D) Net Cash Provided by Financing Activities	(=) -\$64,511	\$27,637	-\$170,024	
(E) Net Change In Cash Balance (B+C+D)		\$2,833	-\$6,098	\$1,577
(F) Ending Cash Balance (A+E)		\$65,032	\$43,386	\$72,559

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

	Average Of		Average Of		Average Of	
	All Farms		Low 33 %		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	33,768	37,496	35,400	29,384	32,345	40,192
Prepaid Expenses & Supplies	45,137	44,255	34,797	23,690	68,720	66,662
Growing Crops	2,016	1,121	2,738	1,684	692	229
Accounts Receivable	15,594	8,212	25,198	16,423	16,857	6,728
Hedging Accounts	7,063	11,014	8,445	10,430	6,904	14,663
Crops Held for Sale or Feed	408,475	423,656	235,835	234,848	630,168	671,417
Crops Under Government Loan	11,032	6,671	9,516	6,330	21,455	13,129
Market Livestock Held for Sale	83,413	90,979	174,180	191,167	49,118	54,051
Other Current Assets	77	1,646	0	1,020	179	3,699
Total Current Farm Assets	\$606,575	\$625,050	\$526,109	\$514,976	\$826,438	\$870,770
Intermediate Farm Assets						
Breeding Livestock	13,086	15,017	18,788	25,721	14,245	13,680
Machinery and Equipment	170,504	212,109	118,848	135,388	254,762	328,732
Titled Vehicles	9,940	11,425	10,734	9,778	11,757	15,030
Other Intermediate Assets	53,613	38,273	30,557	33,790	99,339	52,082
Total Intermediate Farm Assets	\$247,143	\$276,824	\$178,927	\$204,677	\$380,103	\$409,524
Long Term Farm Assets						
Farm Land	549,908	576,387	382,850	381,522	874,817	933,526
Buildings and Improvements	57,592	62,281	41,044	42,517	93,686	106,243
Other Long Term Assets	7,373	15,952	13,504	24,225	8,384	22,690
Total Long Term Farm Assets	\$614,873	\$654,620	\$437,398	\$448,264	\$976,887	\$1,062,459
Total Farm Assets	\$1,468,591	\$1,556,494	\$1,142,434	\$1,167,917	\$2,183,428	\$2,342,753
Non-Farm Assets	251,158	279,538	171,777	190,495	371,989	407,793
Total Farm & Non-Farm Assets	\$1,719,749	\$1,836,032	\$1,314,211	\$1,358,412	\$2,555,417	\$2,750,546

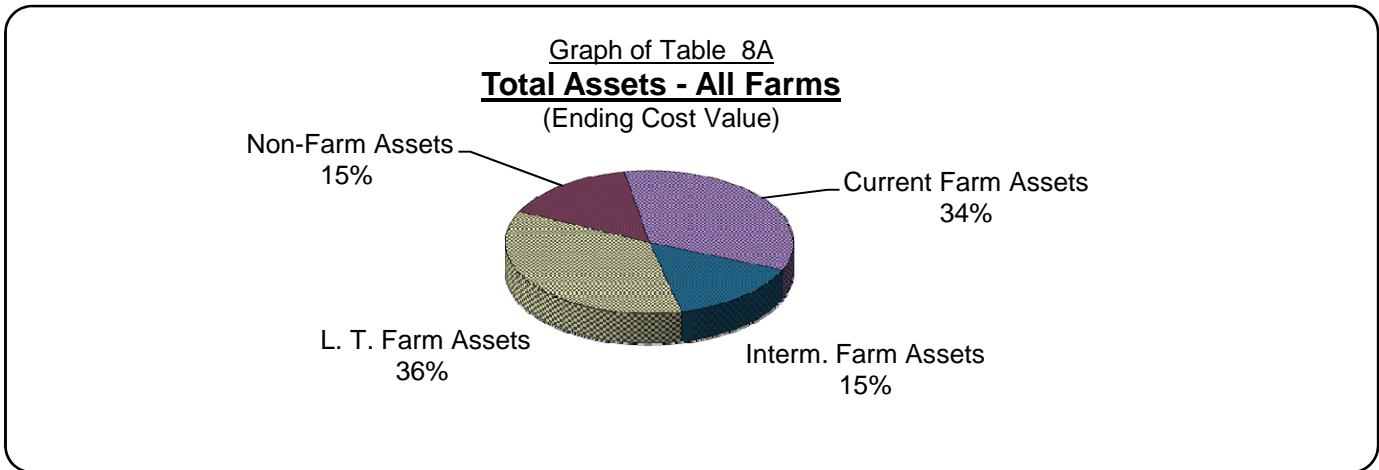


Table 8B: Balance Sheet - Liabilities at Cost Value, 2009

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	17,927	14,788	20,047	17,940	23,353	17,547
Accounts Payable	10,358	9,439	12,175	14,118	9,990	9,203
Current Notes	189,943	183,874	221,682	248,277	244,137	184,271
Government Crop Loans	5,496	2,986	4,873	2,387	10,551	6,287
Principle Due on Term Debt	49,245	33,972	25,203	29,716	96,595	45,634
Total Current Farm Liabilities	\$272,969	\$245,059	\$283,980	\$312,438	\$384,626	\$262,942
Intermediate Farm Liabilities	\$93,224	\$98,943	\$75,984	\$79,340	\$127,241	\$134,864
Long Term Farm Liabilities	\$242,723	\$260,717	\$204,214	\$221,172	\$326,687	\$369,212
Total Farm Liabilities	\$608,916	\$604,719	\$564,178	\$612,950	\$838,554	\$767,018
Non-Farm Liabilities	32,873	39,063	28,083	30,378	33,861	44,580
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$641,789	\$643,782	\$592,261	\$643,328	\$872,415	\$811,598
Net Worth (Farm and Non-Farm)	\$1,077,960	\$1,192,250	\$721,950	\$715,084	\$1,683,002	\$1,938,948
Net Worth Change (Cost Value)		\$114,290		-\$6,866		\$255,946

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

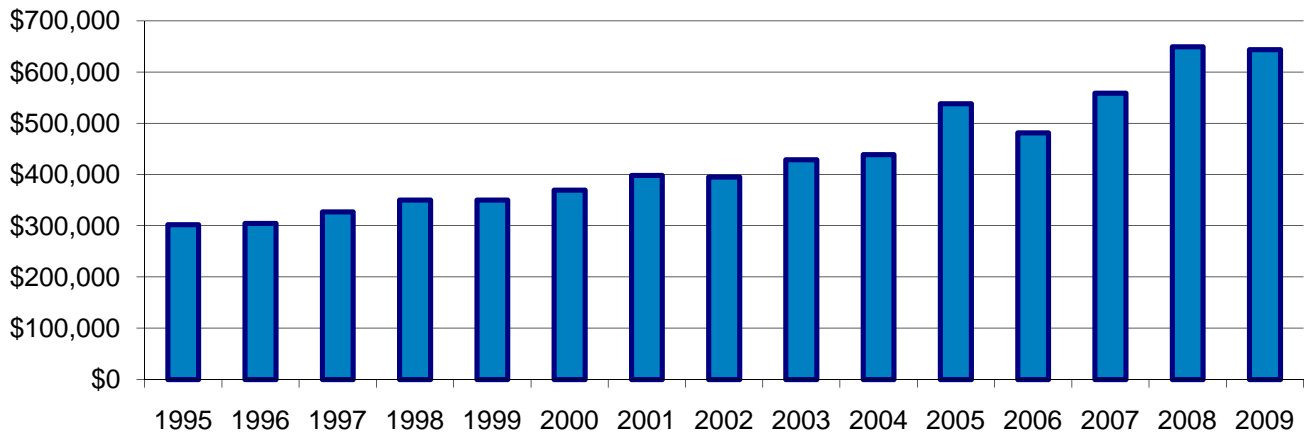


Table 9A: Balance Sheet - Assets at Market Value, 2009

	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	33,768	37,496	35,400	29,384	32,345	40,192
Prepaid Expenses & Supplies	45,137	44,255	34,797	23,690	68,720	66,662
Growing Crops	2,016	1,121	2,738	1,684	692	229
Accounts Receivable	15,594	8,212	25,198	16,423	16,857	6,728
Hedging Accounts	7,063	11,014	8,445	10,430	6,904	14,663
Crops Held for Sale or Feed	408,475	423,656	235,835	234,848	630,168	671,417
Crops Under Government Loan	11,032	6,671	9,516	6,330	21,455	13,129
Market Livestock Held for Sale	83,413	90,979	174,180	191,167	49,118	54,051
Other Current Assets	77	1,646	0	1,020	179	3,699
Total Current Farm Assets	\$606,575	\$625,050	\$526,109	\$514,976	\$826,438	\$870,770
Intermediate Farm Assets						
Breeding Livestock	50,020	54,441	75,022	89,917	45,794	44,194
Machinery and Equipment	330,028	377,343	268,195	291,218	460,356	542,257
Titled Vehicles	16,099	17,979	11,779	12,378	21,611	25,079
Other Intermediate Assets	57,222	42,206	30,557	33,463	107,773	61,851
Total Intermediate Farm Assets	\$453,369	\$491,969	\$385,553	\$426,976	\$635,534	\$673,381
Long Term Farm Assets						
Farm Land	722,566	754,141	486,485	499,409	1,178,297	1,236,993
Buildings and Improvements	94,353	98,962	76,100	78,173	141,427	152,008
Other Long Term Assets	12,076	21,248	15,022	24,835	18,619	35,533
Total Long Term Farm Assets	\$828,995	\$874,351	\$577,607	\$602,417	\$1,338,343	\$1,424,534
Total Farm Assets	\$1,888,939	\$1,991,370	\$1,489,269	\$1,544,369	\$2,800,315	\$2,968,685
Non-Farm Assets	263,532	295,841	185,613	206,824	392,707	438,098
Total Farm & Non-Farm Assets	\$2,152,471	\$2,287,211	\$1,674,882	\$1,751,193	\$3,193,022	\$3,406,783



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

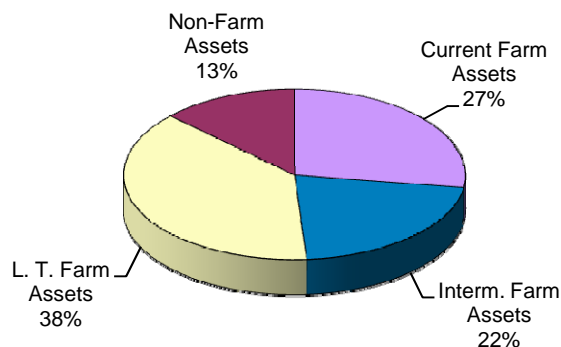


Table 9B: Balance Sheet - Liabilities at Market Value, 2009

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	17,927	14,788	20,047	17,940	23,353	17,547
Accounts Payable	10,358	9,439	12,175	14,118	9,990	9,203
Current Notes	189,943	183,874	221,682	248,277	244,137	184,271
Government Crop Loans	5,496	2,986	4,873	2,387	10,551	6,287
Principle Due on Term Debt	49,245	33,972	25,203	29,716	96,595	45,634
Total Current Farm Liabilities	\$272,969	\$245,059	\$283,980	\$312,438	\$384,626	\$262,942
Intermediate Farm Liabilities	\$93,224	\$98,943	\$75,984	\$79,340	\$127,241	\$134,864
Long Term Farm Liabilities	\$242,723	\$260,717	\$204,214	\$221,172	\$326,687	\$369,212
Total Farm Liabilities	\$608,916	\$604,719	\$564,178	\$612,950	\$838,554	\$767,018
Non-Farm Liabilities	32,873	39,063	28,083	30,378	33,861	44,580
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$641,789	\$643,782	\$592,261	\$643,328	\$872,415	\$811,598
Net Worth (Farm and Non-Farm)	\$1,510,682	\$1,643,429	\$1,082,621	\$1,107,865	\$2,320,607	\$2,595,185
Net Worth Change (Market Value)		\$132,747		\$25,244		\$274,578
Ratio Analysis						
Current Farm Liabilities / Assets	45%	39%	54%	61%	47%	30%
Intermediate Farm Liab / Assets	21%	20%	20%	19%	20%	20%
Long Term Farm Liab / Assets	29%	30%	35%	37%	24%	26%
Total Debt to Asset Ratio	30%	28%	35%	37%	27%	24%

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

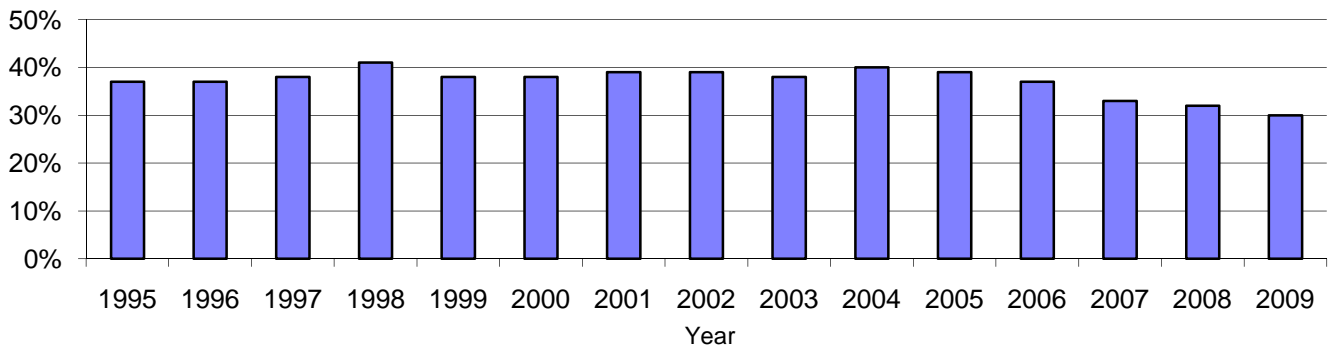


Table 10A: Financial Guideline Measures, 2009

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	2.57	1.65	3.31
Working Capital	\$380,834	\$202,538	\$607,828
Working Capital to Gross Revenue	44.8%	27.8%	49.1%
Solvency (Market)			
Debt to Asset Ratio	30%	40%	26%
Farm Equity to Asset Ratio	70%	60%	74%
Farm Debt of Equity Ratio	0.42	0.66	0.35
Profitability (Cost)			
Rate of Return on Assets	10.1%	1.0%	14.9%
Rate of Return on Equity	13.5%	-3.9%	21.0%
Operating Profit Margin	21.0%	2.4%	29.3%
Net Farm Income	\$180,197	\$10,966	\$376,131
EBIDTA	\$263,088	\$84,125	\$485,210
Repayment Capacity			
Capital Debt Repayment Capacity	\$177,578	\$39,689	\$357,800
Capital Debt Repayment Margin	\$112,148	-\$147	\$237,194
Replacement Margin	\$93,357	-\$13,448	\$211,109
Term Debt Coverage Ratio	2.71	1.00	2.97
Replacement Coverage Ratio	2.11	0.75	2.44
Efficiency			
Asset Turnover Rate (Cost)	48.1%	42.7%	50.8%
Operating Expense Ratio	68.1%	88.4%	60.8%
Depreciation Expense Ratio	7.0%	5.7%	7.0%
Interest Expense Ratio	3.7%	5.0%	2.9%
Net Farm Income Ratio	21.2%	1.5%	30.4%

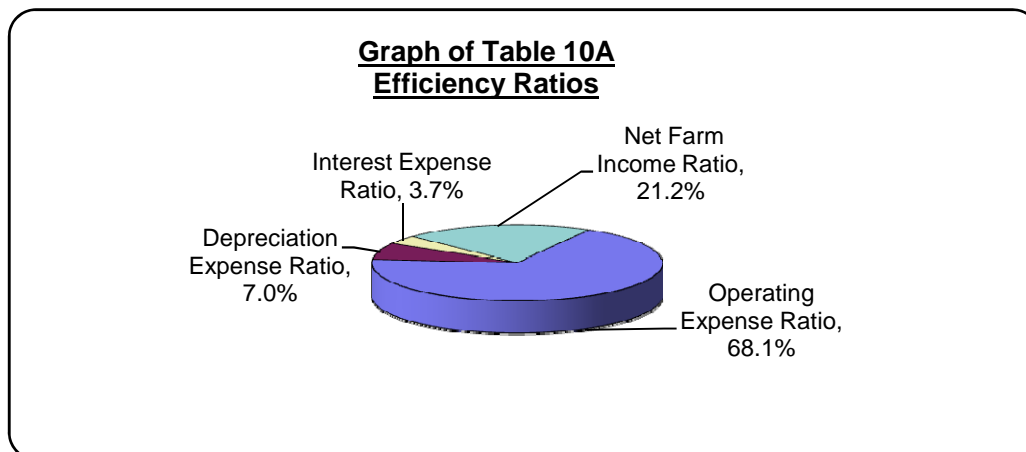


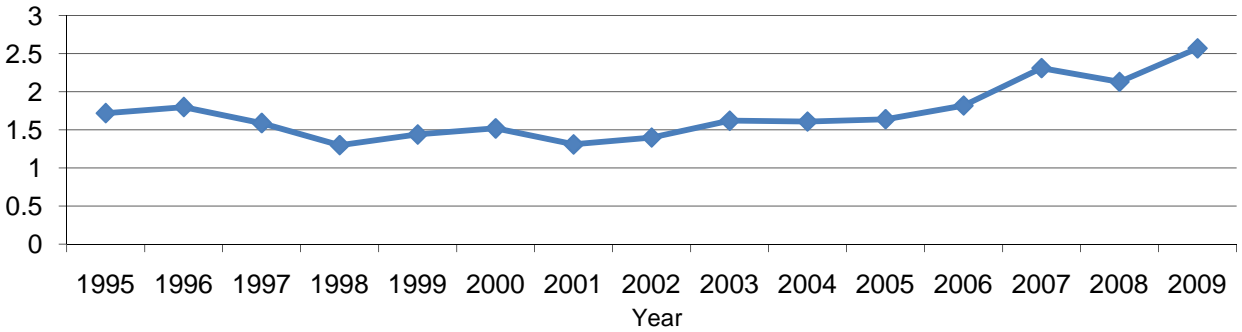
Table 10B: Compare Your Financial Guidelines 2009

	Group Average	Your Results	Guideline or Range		
			Green	Yellow	Red
<u>Liquidity</u>					
Current Ratio	2.57	_____	> 1.7	1.1-1.7	< 1.1
Working Capital	\$380,834	_____	-	Positive	-
Working Capital to Gross Income	44.8%	_____	>25%	10-25%	< 10%
<u>Solvency (Market)</u>					
Farm Debt to Asset Ratio (Market)	30%	_____	< 30%	30%-60%	> 60%
Farm Equity to Asset Ratio (Market)	70%	_____	> 70%	40%-70%	< 40%
Farm Debt to Equity Ratio (Market)	42%	_____	< 43%	43%-150%	> 150%
<u>Profitability (Cost)</u>					
Rate of Return on Assets (Cost)	10.1%	_____	> 8%	4-8%	< 4%
Rate of Return on Equity (Cost)	13.5%	_____	>10%	3-10%	< 3%
Operating Profit Margin (Cost)	21.0%	_____	>25%	15-25%	<15%
Net Farm Income (Cost)	\$180,197	_____			
EBIDTA	\$263,088	_____			
<u>Repayment Capacity</u>					
Capital Debt Repayment Capacity	\$177,578	_____			
Capital Debt Repayment Margin	\$112,148	_____			
Replacement Margin	\$93,357	_____			
Term Debt Coverage Ratio	2.71	_____	>1.5	1.2-1.5	<1.2
Replacement Coverage Ratio	2.11	_____	>1.4	1.1-1.4	<1.1
<u>Efficiency</u>					
Asset Turnover Rate (Cost)	48.1%	_____	> 45%	30-45%	< 30%
Operating Expense Ratio	68.1%	_____	< 60%	60-80%	> 80%
Depreciation Expense Ratio	7.0%	_____	< 5%	5-15%	> 15%
Interest Expense Ratio	3.7%	_____	< 5%	5-10%	> 10%
Net Farm Income Ratio	21.2%	_____	> 20%	10-20%	< 10%

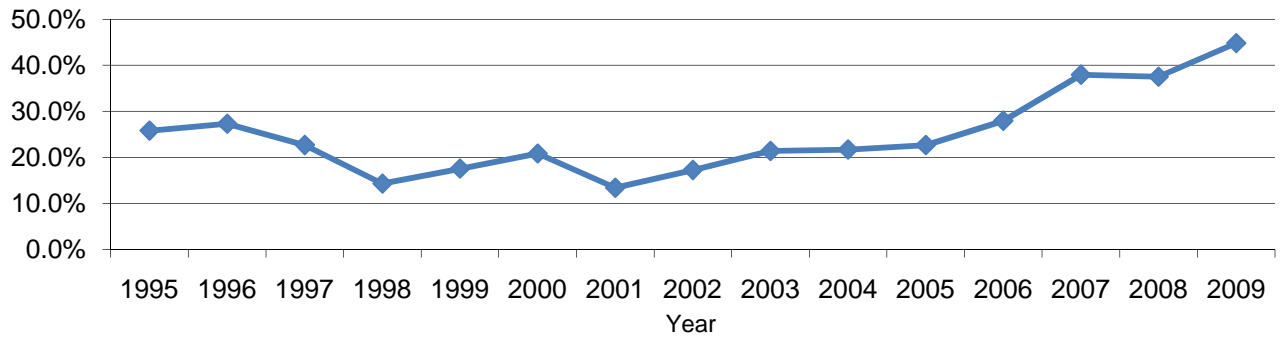


Graphs 1A: Financial Ratios, 2009

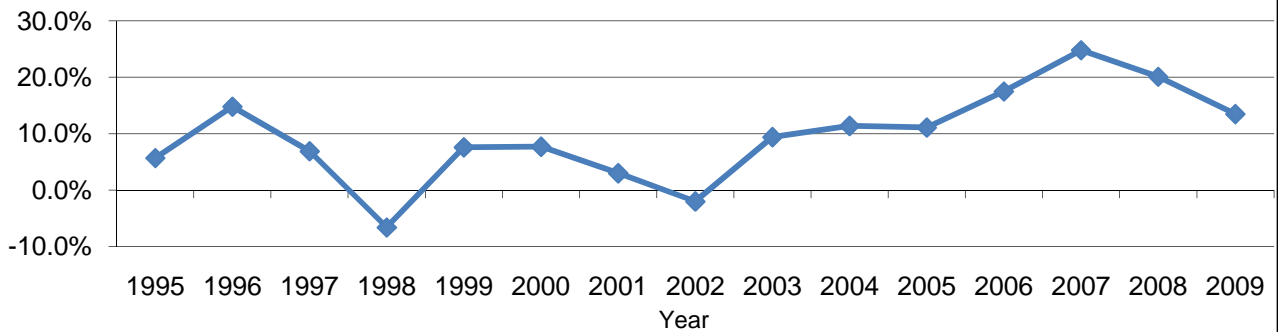
Current Ratio - Average Farms



Working Capital to Gross Income - Average Farms

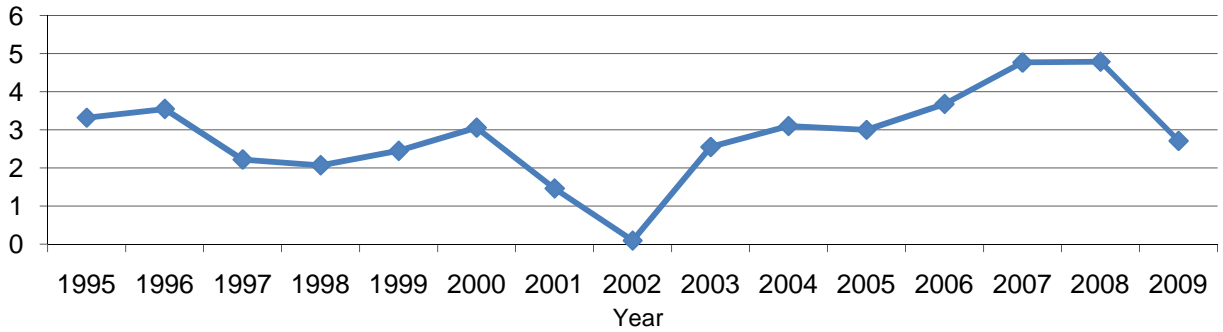


Rate of Return on Equity - Average Farms

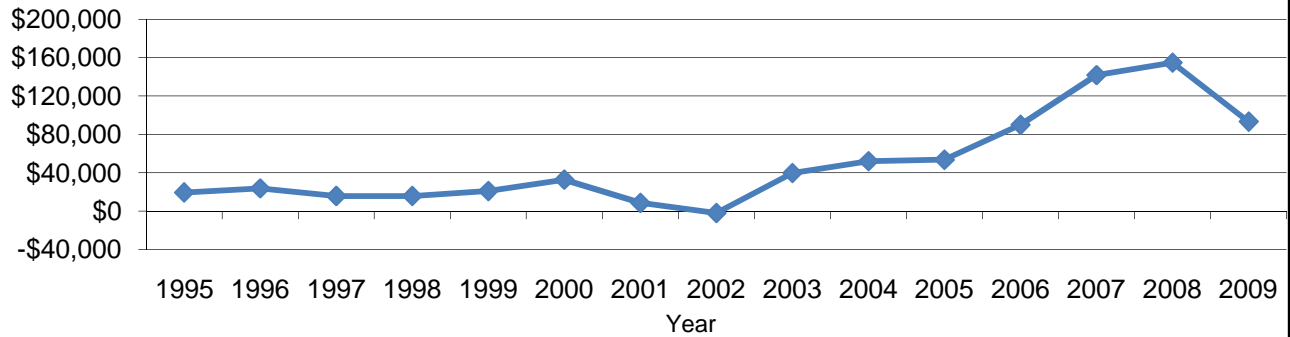


Graphs 1B: Financial Ratios, 2009

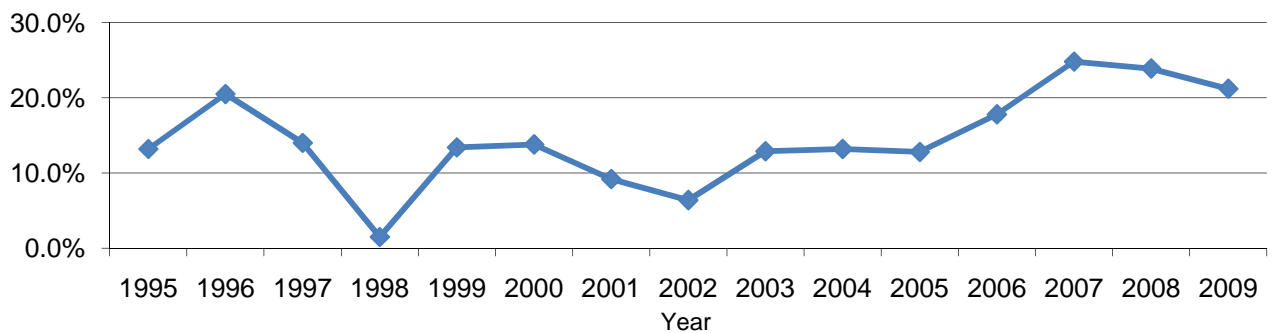
Term Debt Coverage Ratio - Average Farms



Capital Replacement Margin - Average Farms

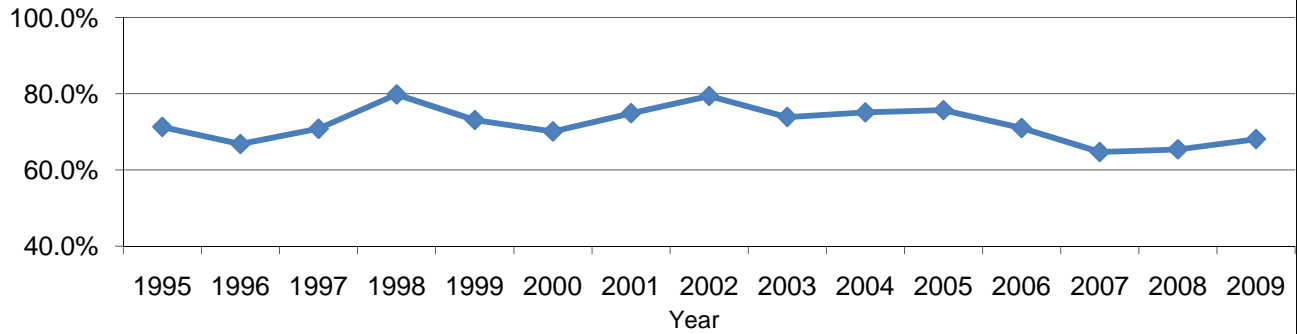


Net Farm Income Ratio - Average Farms

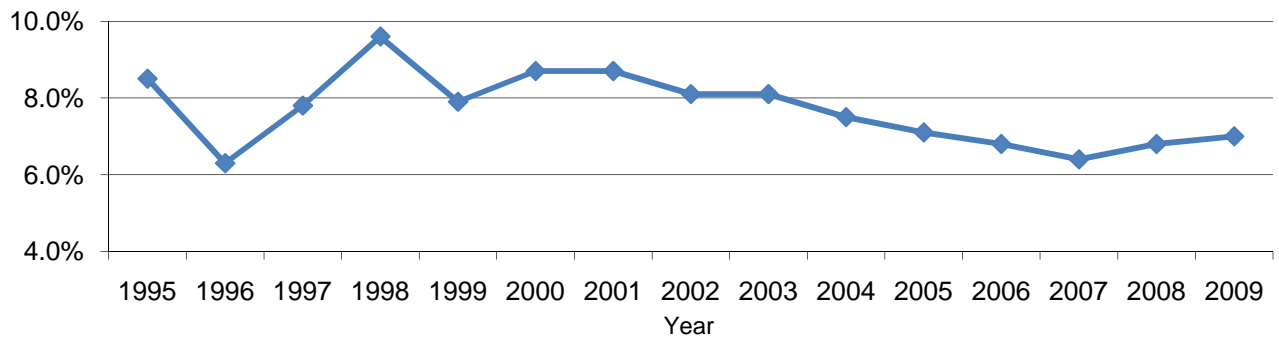


Graphs 1C: Financial Ratios, 2009

Operating Expense Ratio - Average Farms



Depreciation Expense Ratio - Average Farms



Interest Expense Ratio - Average Farms

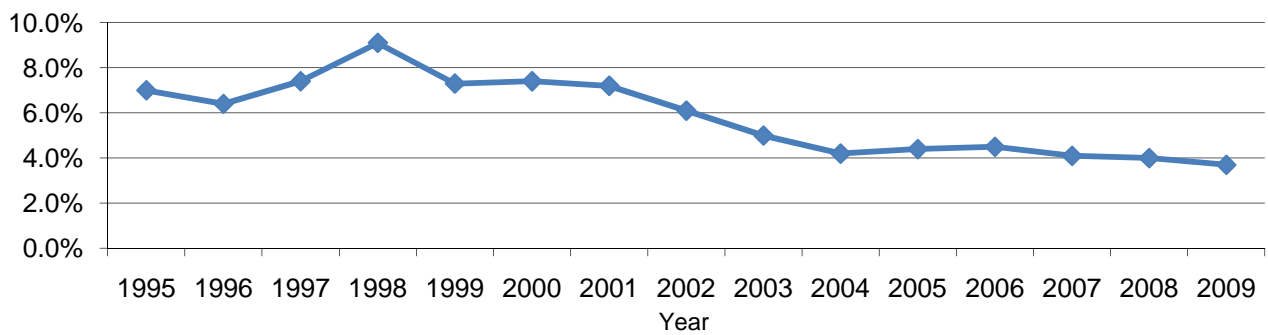


Table 11A: Household and Personal Expense, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Average Family Size	3.3	2.8	4
Family Living Expense			
Food and Meals Expense	8,386	7,234	10,654
Medical Care	5,037	6,194	3,942
Health Insurance	5,283	6,552	4,723
Cash Donations	3,592	1,971	6,937
Household Supplies	3,189	2,119	3,834
Clothing	2,616	1,874	4,510
Personal Care	1,555	1,504	1,484
Child / Dependent Care	1,055	593	2,031
Alimony and Child Support	421	0	1,333
Gifts	2,185	2,205	2,375
Education	1,986	659	4,459
Recreation	3,579	2,881	6,673
Utilities (Household Share)	3,347	2,682	4,627
Non-Farm Vehicle Operating Expense	2,629	2,750	3,442
Household Real Estate Taxes	1,238	1,211	1,576
Dwelling Rent	234	10	730
Household Repairs	3,022	2,875	2,560
Non-Farm Interest	1,668	2,179	1,642
Disability / Long Term Care Insurance	461	407	386
Life Insurance Payments	4,324	4,469	6,078
Non-Farm Property Insurance	229	51	148
Miscellaneous	8,927	8,647	12,590
Total Cash Family Living Expense	\$64,963	\$59,067	\$86,734
Family Living from the Farm	225	477	95
Total Family Living Expense **	\$65,188	\$59,544	\$86,829
Other Non-Farm Expense			
Income Taxes	27,844	19,432	44,234
Furnishing & Appliance Purchases	250	431	368
Non-Farm Vehicle Purchases	5,639	1,879	11,193
Non-Farm Real Estate Purchases	12,188	15,607	20,366
Other Non-Farm Capital Purchases	627	0	1,570
Non-Farm Savings & Investments	13,269	11,747	20,289
Total Other Non-Farm Expense	\$59,817	\$49,096	\$98,020
Total Cash Family Living, Investment & Non-Farm Capital Purchases	\$124,780	\$108,163	\$184,754
Partnerships			
Number of Farms	9	4	1
Number of Operators per Partnership	2.6	0	0
Corporations			
Number of Farms	10	4	6
Number of Operators per Corporation	1.1	0	1.1

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

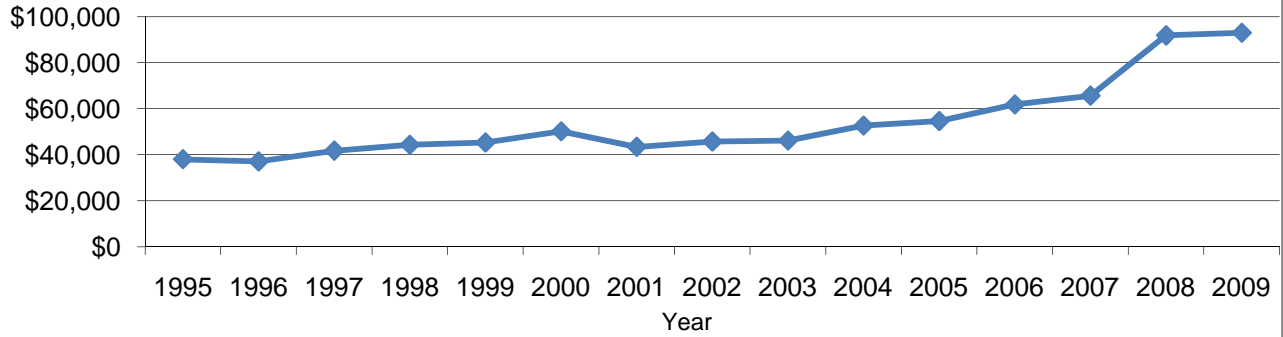
Table 11B: 1998 - 2009 Family Living Summary*

Expense Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
No of Families Included	82	70	56	46	84	61	65	55	60	47	48	38
Average Family Size	3.1	3.3	3.0	2.8	2.7	2.8	3.1	2.7	2.9	2.9	3.0	3.3
Food & Meals	\$5,466	\$5,602	\$5,870	\$4,444	\$5,117	\$5,175	\$5,690	\$5,758	\$6,273	\$7,063	\$7,007	\$8,386
Medical Expenses (1998-2002 incl. Health Ins.)	\$5,174	\$4,858	\$4,887	\$4,507	\$6,353	\$3,116	\$4,580	\$4,495	\$4,522	\$5,306	\$5,068	\$5,037
Health Insurance	\$0	\$0	\$0	\$0	\$0	\$3,247	\$3,382	\$3,698	\$3,358	\$3,364	\$4,860	\$5,283
Cash Donations	\$1,865	\$1,729	\$1,515	\$1,659	\$2,038	\$2,062	\$2,131	\$2,428	\$2,983	\$2,781	\$3,392	\$3,592
Minor Repairs & Supplies	\$3,529	\$2,335	\$2,364	\$2,218	\$1,961	\$3,225	\$4,024	\$1,443	\$2,053	\$3,015	\$7,448	\$6,211
Clothing	\$1,910	\$2,216	\$1,972	\$1,499	\$1,467	\$1,322	\$1,695	\$1,444	\$1,639	\$2,130	\$2,272	\$2,616
Personal Items	\$2,998	\$3,689	\$3,101	\$3,762	\$2,220	\$2,147	\$2,507	\$1,486	\$1,778	\$1,286	\$1,969	\$1,555
Gifts	\$2,351	\$1,791	\$2,142	\$2,176	\$1,491	\$1,935	\$1,940	\$3,906	\$2,833	\$2,418	\$3,480	\$2,185
Education	\$1,267	\$1,299	\$1,440	\$1,349	\$1,199	\$1,227	\$1,713	\$1,313	\$1,041	\$852	\$1,183	\$1,986
Recreation	\$1,854	\$2,280	\$3,678	\$2,326	\$1,594	\$1,704	\$1,776	\$1,393	\$2,129	\$2,759	\$4,313	\$3,579
Utilities & Fuel	\$1,727	\$1,967	\$1,649	\$1,895	\$1,678	\$1,692	\$2,037	\$2,198	\$2,201	\$2,305	\$2,767	\$3,347
Personal Auto	\$1,913	\$2,070	\$1,847	\$1,613	\$2,034	\$2,521	\$2,365	\$2,479	\$3,322	\$2,822	\$3,327	\$2,629
Home Improvements, Taxes & Rent	\$2,670	\$2,468	\$1,029	\$2,312	\$1,634	\$550	\$423	\$569	\$3,466	\$2,717	\$663	\$1,472
Personal Interest	\$644	\$347	\$474	\$693	\$457	\$598	\$881	\$467	\$1,000	\$2,043	\$1,972	\$1,668
Insurance (Life & Home)	\$2,567	\$2,642	\$2,833	\$2,178	\$2,407	\$3,004	\$3,441	\$3,118	\$3,340	\$3,421	\$4,372	\$5,014
Miscellaneous **	\$221	\$98	\$3,314	\$325	\$5,114	\$5,147	\$6,059	\$6,370	\$7,240	\$8,410	\$11,533	\$10,403
New Furniture & Equipment	\$187	\$649	\$262	\$793	\$0	\$181	\$20	\$0	\$106	\$0	\$500	\$250
TOTAL	\$36,343	\$36,040	\$38,377	\$33,749	\$36,764	\$38,853	\$44,664	\$42,565	\$49,284	\$52,692	\$66,126	\$65,213
Income, Soc. Sec. Taxes	\$8,587	\$8,003	\$9,235	\$10,300	\$8,862	\$7,280	\$7,840	\$9,145	\$11,648	\$12,887	\$26,078	\$27,844
TOTAL TAXES & F.L.	\$44,930	\$44,043	\$47,612	\$44,049	\$45,626	\$46,133	\$52,504	\$51,710	\$60,932	\$65,579	\$92,204	\$93,057

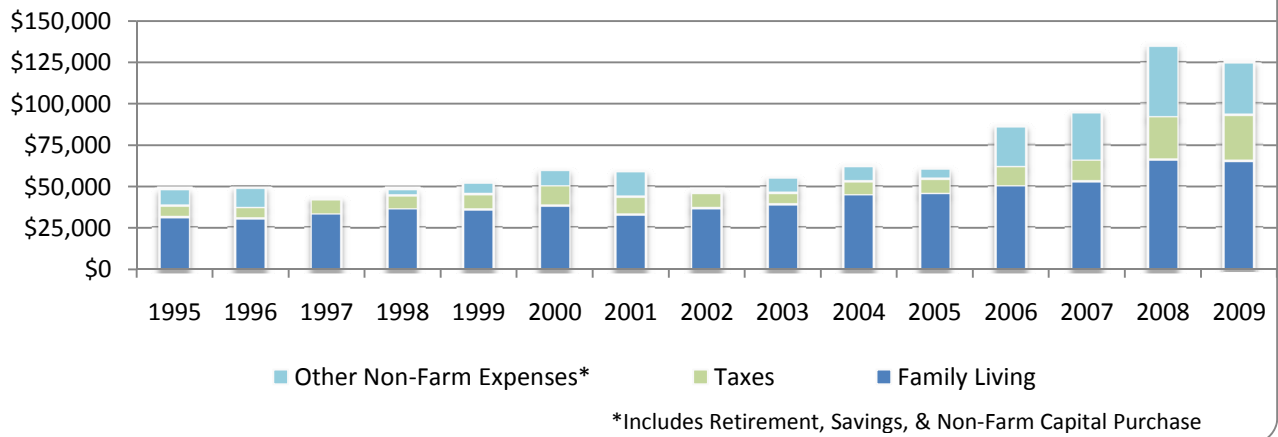
* 1998 to 2008 includes data from both the NFBI and Nebraskaland Farm & Ranch Management Education Program.

Graphs 2: Family Living, 2009

Family Living & Taxes - Average Farms



Non Farm Expenses - Average Farms



Medical Expense - Average Farms

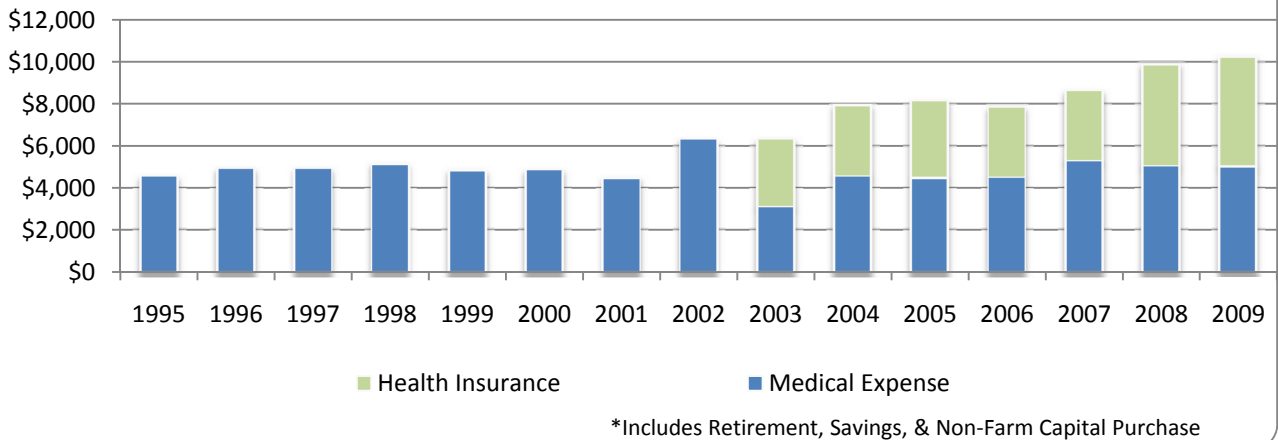
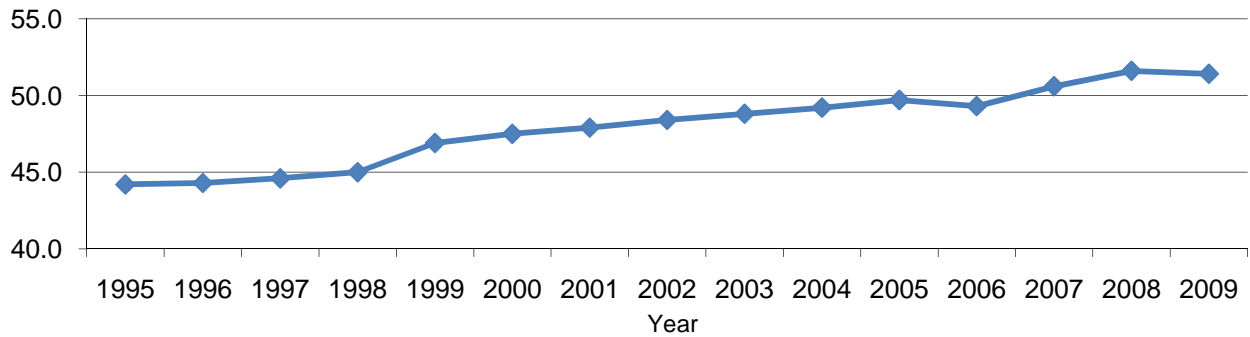


Table 12: Operator Information and Non-Farm Summary, 2009

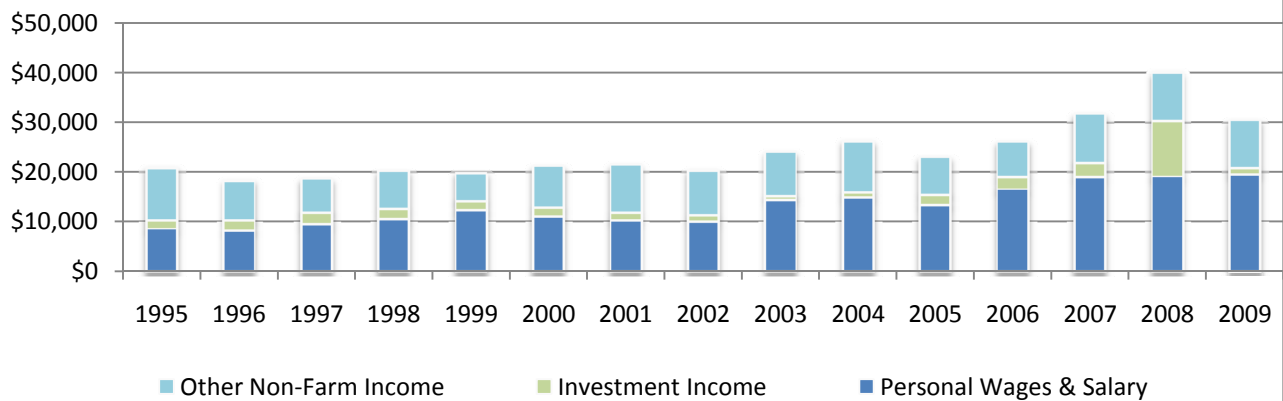
	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Operator Information			
Average Number of Operators	1.2	1.2	1.1
Average Age of Operators	51.4	52.2	50.9
Average Number of Years Farming	28.7	28.6	28.9
Non-Farm Income			
Personal Wages & Salary	13,559	12,528	16,028
Personal Business Income	2,562	4,920	1,140
Personal Rental Income	3,526	1,735	6,643
Personal Interest Income	1,031	1,382	1,213
Personal Cash Dividends	116	1	284
Tax Refunds	634	921	798
Other Non-Farm Income	5,775	5,664	7,749
Gifts and Inheritances	3,302	2,470	3,743
Total Non-Farm Income	\$30,505	\$29,621	\$37,598
Non-Farm Assets (Market Value)			
Checking & Savings	26,827	14,002	32,368
Stocks & Bonds	17,007	22,059	24,463
Other Current Assets	34,982	14,881	84,362
Furniture & Appliances	2,801	3,807	1,733
Non-Farm Vehicles	10,594	6,191	13,692
Cash Value of Life Ins.	11,486	17,397	7,287
Retirement Accounts	63,127	44,856	79,222
Other Interm. Assets	9,251	4,763	16,818
Non-Farm Real Estate	85,018	56,155	118,453
Personal Business Investment	71	0	0
Other Long Term Assets	31,963	22,713	59,699
Total Non-Farm Assets	\$293,127	\$206,824	\$438,097
Non-Farm Liabilities			
Accrued Interest	201	212	202
Accounts Payable	69	0	120
Current Notes	0	0	0
Princ Due on Term Debt	1,764	1,367	2,526
Total Current Liabilities	2,034	1,579	2,848
Intermediate Liabilities	5,417	6,142	5,547
Long Term Liabilities	31,254	22,657	36,185
Total Non-Farm Liabilities	\$38,705	\$30,378	\$44,580
Non-Farm Net Worth	\$254,422	\$176,446	\$393,517
Non-Farm Debt to Asset Ratio	13%	15%	10%

Graphs 3: Operator Information, 2009

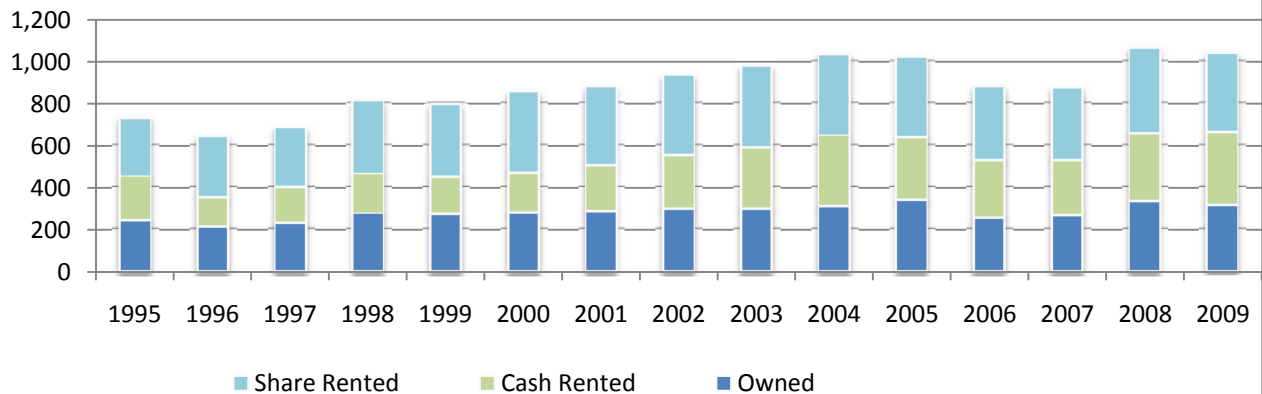
Operator Age - Average Farms



Personal Income - Average Farms



Crop Acres - Average Farms

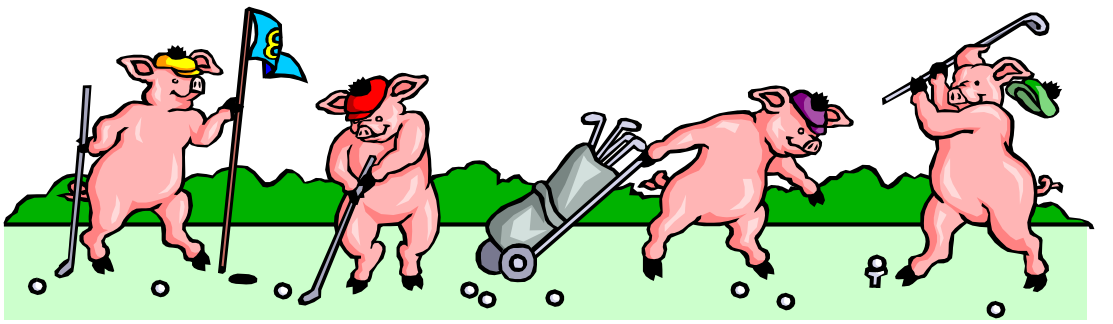


*Includes Retirement, Savings, & Non-Farm Capital Purchase

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

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Acreage Summary			
Acres Owned	674	774	714
Crop Acres	1,040	680	1,497
Crop Acres Owned	316	194	456
Crop Acres Cash Rented	344	255	486
Crop Acres Share Rented	380	231	556
Pasture Acres	8	0	0
% Crop Acres Owned	30%	29%	30%
Average Price Received in Dollars (Cash Sales Only)			
Corn per bu.	\$3.76	\$3.50	\$3.92
Corn Seed bu.	\$5.75	\$0.00	\$6.32
Soybeans per bu.	\$9.16	\$7.69	\$9.62
Sorghum, Grain per bu.	\$3.35	\$0.00	\$0.00
Wheat, Winter per bu.	\$5.22	\$5.19	\$5.27
Hay, Alfalfa per ton	\$80.11	\$0.00	\$0.00
Average Yield Per Acre			
Corn, Dryland (bu.)	152.94	138.04	165.18
Corn, Irrigated (bu.)	206.51	188.67	218.39
Corn, Seed, Irrigated (bu.)	264.00	271.06	245.03
Soybeans, Dryland (bu.)	51.64	40.21	56.87
Soybeans, Irrigated (bu.)	65.14	64.08	67.62
Sorghum, Grain (bu.)	104.97	0.00	0.00
Wheat, Winter (bu.)	48.20	44.33	44.59
Hay, Alfalfa (ton)	4.44	3.81	6.20
Labor Analysis			
Total Unpaid Labor Hours*	2,529	2,053	2,280
Total Hired Labor Hours	1,295	1,542	1,661
Total Labor Hours per Farm	3,824	3,595	3,941
Unpaid Hours per Operator	2,157	1,753	1,992
Value of Farm Production / Hour	\$192.64	\$137.06	\$290.67
Net Farm Income / Unpaid Hour*	\$69.25	\$4.23	\$161.56

* Based on 2080 Hrs. Annually Per Full Time Operator



Whole Farm Comparisons

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

FINBIN Farm Financial Database

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

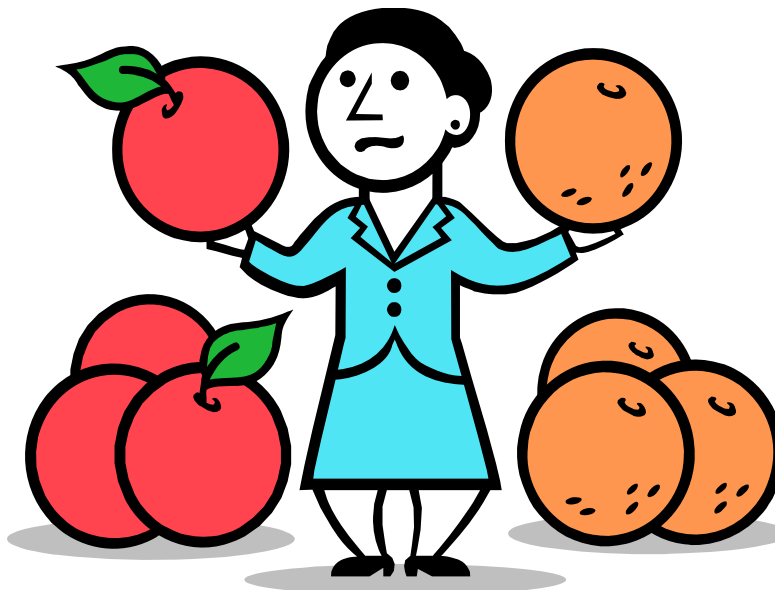
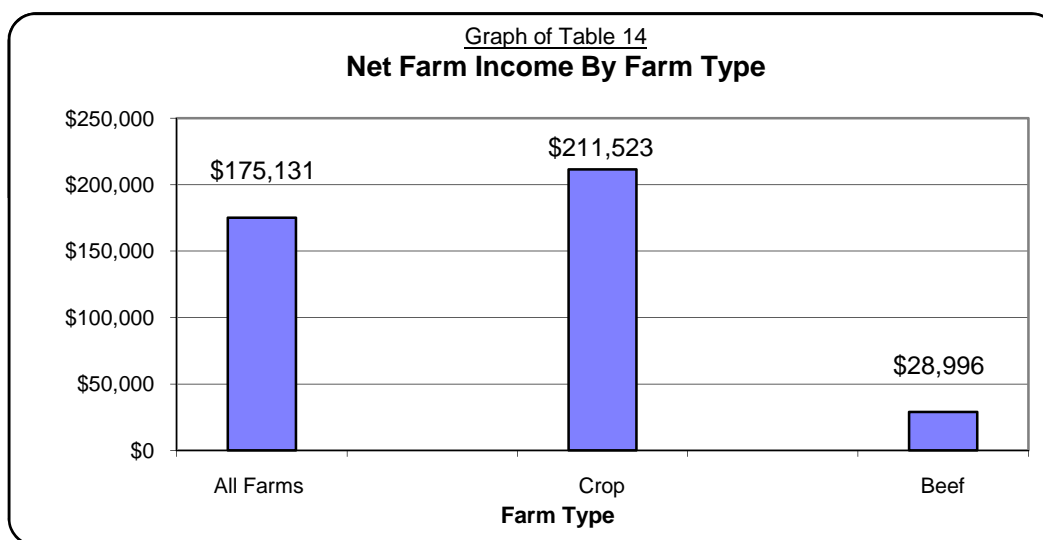


Table 14: Type of Farm Sorted by Enterprise, 2009

	<u>Average Of All Farms</u>	<u>Crop</u>	<u>Crop & Beef</u>
Income Statement			
Gross Cash Farm Income	839,308	735,112	1,221,118
Total Cash Farm Expense	618,317	486,072	1,139,128
Net Cash Farm Income	220,991	249,040	81,990
Inventory Change	13,356	21,209	12,312
Depr. and Cap. Adjustment	-59,216	-58,726	-65,306
Net Farm Income From Operations	\$175,131	\$211,523	\$28,996
Gain or Loss on Capital Sales	\$5,066	\$3,650	\$1,425
Average Net Farm Income	\$180,197	\$215,173	\$30,421
Median Net Farm Income	\$149,115	\$167,187	\$34,556
Profitability (Cost)			
Rate of Return on Assets	10.1%	12.6%	2.1%
Rate of Return on Equity	13.5%	16.9%	-1.4%
Operating Profit Margin	21.0%	25.1%	5.5%
Asset Turnover Rate	48.1%	50.2%	38.4%
Profitability (Market)			
Rate of Return on Assets	8.6%	10.6%	2.4%
Rate of Return on Equity	10.3%	12.8%	0.4%
Operating Profit Margin	22.9%	26.8%	7.7%
Asset Turnover Rate	37.6%	39.5%	30.7%
Liquidity & Repayment (end of year)			
Current Assets	623,645	570,948	1,008,844
Current Liabilities	242,812	184,202	615,387
Current Ratio	2.57	3.10	1.64
Working Capital	380,834	386,746	393,457
Working Capital to Gross Income	44.8%	51.7%	30.9%
Term Debt Coverage Ratio	2.71	2.81	1.76
Replacement Coverage Ratio	2.11	2.26	1.38
Solvency (Cost Value)			
Farm Assets	1,580,080	1,524,992	1,985,499
Farm Liabilities	599,172	526,364	1,165,029
Total Assets	1,857,054	1,817,151	2,275,530
Total Liabilities	637,877	570,115	1,178,527
Net Worth	1,210,255	1,235,460	1,097,003
Net Worth Change	112,149	136,414	29,750
Farm Debt to Asset Ratio	38%	35%	59%
Total Debt to Asset Ratio	34%	31%	52%

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

	Average Of		
	All Farms	Crop	Crop & Beef
Solvency (Market Value)			
Farm Assets	2,014,547	1,931,779	2,477,534
Farm Liabilities	599,172	526,364	1,165,029
Total Assets	2,307,674	2,241,682	2,767,699
Total Liabilities	637,877	570,115	1,178,527
Net Worth	1,669,797	1,671,567	1,589,172
Net Worth Change	131,200	154,506	50,715
Farm Debt to Asset Ratio	30%	27%	47%
Total Debt to Asset Ratio	28%	25%	43%
Non-Farm Information			
Net Non-Farm Income	30,504	31,999	24,560
Farms Reporting Living Expense	38	30	6
Total Family Living Expense	65,100	69,562	50,113
Living, Invest, & Cap Purchase	124,693	135,716	95,489



Crop Acres

Total Acres Owned	674	485	727
Total Crop Acres	1040	1,119	930
Crop Acres Owned	316	341	165
Crop Acres Cash Rented	344	331	503
Crop Acres Share Rented	380	447	263

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

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

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

	Avg. Of All Farms	100,001- 250,000	250,001- 500,000	500,001- 1,000,000	Greater than 1,000,000
Income Statement					
Gross Cash Farm Income	839,308	191,510	381,865	725,300	2,012,183
Total Cash Farm Expense	618,317	132,488	289,633	518,888	1,504,946
Net Cash Farm Income	220,991	59,022	92,232	206,412	507,237
Inventory Change	13,356	15,503	43,939	24,945	-47,982
Depreciation and Capital Adj.	-59,216	-12,059	-33,014	-51,851	-133,334
Net Farm Income from Operations	\$175,131	\$62,466	\$103,157	\$179,506	\$325,921
Gain or Loss on Capital Sales	\$5,066	\$900	\$4,885	\$4,687	\$8,454
Net Farm Income	\$180,197	\$63,366	\$108,042	\$184,193	\$334,375
Median Net Farm Income	\$149,115	\$40,231	\$99,635	\$185,060	\$358,943
Profitability (Cost Value)					
Rate of Return on Assets	10.1%	11.0%	9.4%	10.5%	10.1%
Rate of Return on Equity	13.5%	12.3%	11.4%	13.5%	14.9%
Operating Profit Margin	21.0%	22.3%	20.7%	21.3%	21.0%
Asset Turnover Rate	48.1%	49.2%	45.3%	49.6%	48.0%
Profitability (Market Value)					
Rate of Return on Assets	8.6%	8.2%	8.5%	8.9%	8.6%
Rate of Return on Equity	10.3%	8.4%	9.6%	10.1%	11.2%
Operating Profit Margin	22.9%	21.5%	24.2%	23.7%	22.2%
Asset Turnover Rate	37.6%	37.9%	35.2%	37.4%	38.9%
Liquidity & Repayment (end of year)					
Current Assets	623,645	172,600	331,530	549,120	1,308,714
Current Liabilities	242,812	45,584	134,314	198,535	579,756
Current Ratio	2.57	3.79	2.47	2.99	2.26
Working Capital	380,834	127,016	197,216	395,585	728,958
Working Capital to Gross Income	44.8%	60.0%	46.5%	53.1%	37.1%
Term Debt Coverage Ratio	2.71	7.74	4.07	4.16	1.79
Replacement Coverage Ratio	2.11	3.50	2.79	2.75	1.56

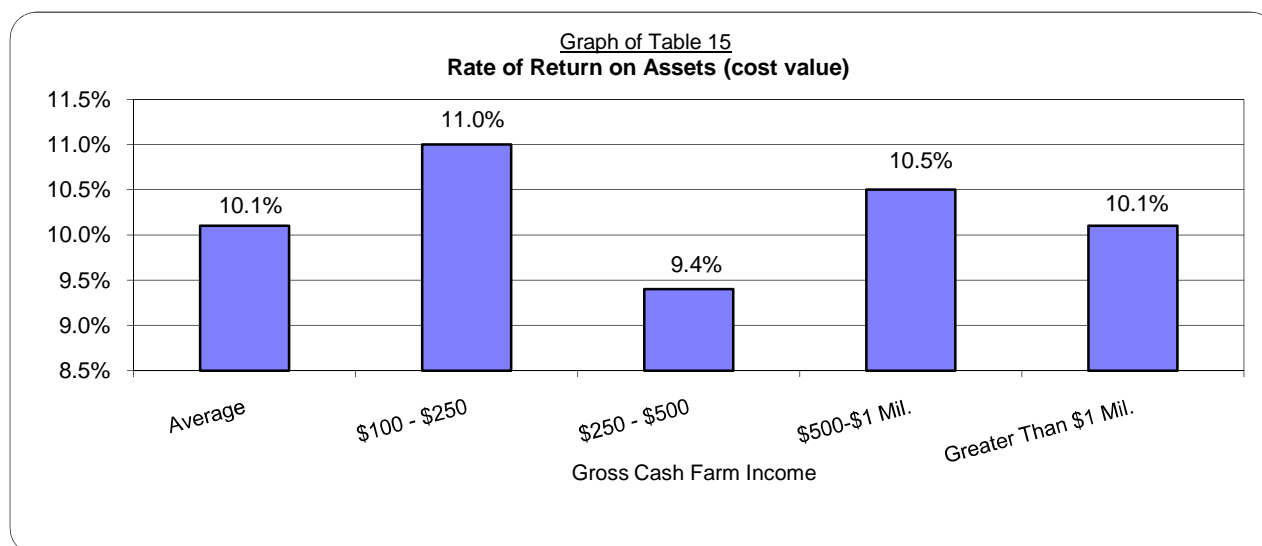


Table 15: Size of Farm Sorted By Gross Cash Farm Income, 2009 (cont.)

	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	1,580,080	421,299	936,916	1,476,150	3,248,722
Ending Farm Liabilities	599,172	101,823	310,245	529,697	1,386,346
Ending Total Assets	1,857,054	530,975	1,101,297	1,792,308	3,631,366
Ending Total Liabilities	637,877	120,647	359,181	566,692	1,423,839
Ending Net Worth	1,210,255	410,328	742,116	1,225,616	2,207,527
Net Worth Change	112,149	43,488	80,080	111,723	191,274
Ending Farm Debt to Asset Ratio	38%	24%	33%	36%	43%
End Total Debt to Asset Ratio	34%	23%	33%	32%	39%
Solvency (Market Value)					
Ending Farm Assets	2,014,547	541,324	1,200,359	1,946,024	4,006,606
Ending Farm Liabilities	599,172	101,823	310,245	529,697	1,386,346
Ending Total Assets	2,307,674	651,083	1,365,011	2,299,242	4,394,532
Ending Total Liabilities	637,877	120,647	359,181	566,692	1,423,839
Ending Net Worth	1,669,797	530,436	1,005,830	1,732,550	2,970,693
Net Worth Change	131,200	41,869	97,330	137,150	210,943
Ending Farm Debt to Asset Ratio	30%	19%	26%	27%	35%
End Total Debt to Asset Ratio	28%	19%	26%	25%	32%
Non-Farm Information					
Net Non-Farm Income	30,504	10,886	34,866	33,823	11,502
Farms Reporting Living Expenses	38	2	12	16	7
Total Family Living Expense	65,100	0	57,848	72,260	73,460
Total Living, Invest, & Capital Purch	124,693	0	91,441	163,157	109,223
Crop Acres					
Total Acres Owned	674	167	490	729	1,075
Total Crop Acres	1,040	351	674	1,102	1,802
Total Crop Acres Owned	316	101	139	361	585
Total Crop Acres Cash Rented	344	92	172	435	536
Total Crop Acres Share Rented	380	159	363	306	681

Graph of Table 15
Debt To Asset Ratio at Market Value

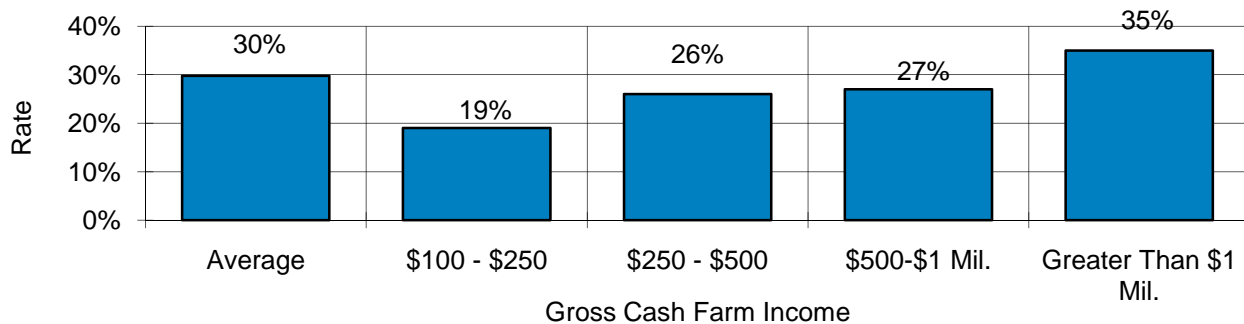


Table 16: Comparison By Age of Operator, 2009

	Average Of All Farms	Less than 31	31-40	41-50	51-60	Over 60
Income Statement						
Gross Cash Farm Income	839,308	536,971	662,298	1,098,192	957,489	785,448
Total Cash Farm Expense	618,317	357,819	455,646	826,324	691,474	611,796
Net Cash Farm Income	220,991	179,152	206,652	271,868	266,015	173,652
Inventory Change	13,356	45,874	15,957	23,797	-3,843	16,645
Depreciation and Capital Adj.	-59,216	-\$45,939	-\$55,504	-\$77,502	-\$66,316	-\$49,493
Net Farm Income from Operations	\$175,131	\$179,087	\$167,105	\$218,163	\$195,856	\$140,804
Gain or Loss on Capital Sales	5,066	590	9,018	4,399	7,374	1,670
Net Farm Income	180,197	179,677	176,123	222,562	203,230	142,474
Median Net Farm Income	149,115	111,679	151,285	218,673	121,432	110,612
Profitability (Cost Value)						
Rate of Return on Assets	10.1%	27.3%	11.8%	10.7%	9.7%	8.1%
Rate of Return on Equity	13.5%	47.2%	16.4%	14.7%	12.4%	10.7%
Operating Profit Margin	21.0%	27.3%	22.0%	20.6%	21.5%	19.0%
Asset Turnover Rate	48.1%	100.1%	53.8%	51.9%	44.9%	42.6%
Profitability (Market Value)						
Rate of Return on Assets	8.6%	26.6%	10.6%	9.3%	8.0%	6.9%
Rate of Return on Equity	10.3%	42.1%	13.2%	11.4%	9.2%	8.2%
Operating Profit Margin	22.9%	29.7%	24.6%	22.9%	21.4%	22.5%
Asset Turnover Rate	37.6%	89.3%	43.1%	40.7%	37.2%	30.7%
Liquidity & Repayment (end of year)						
Current Assets	623,645	299,769	483,469	893,060	690,727	594,909
Current Liabilities	242,812	49,565	165,271	325,984	339,371	202,917
Current Ratio	2.57	6.05	2.93	2.74	2.04	2.93
Working Capital	380,834	250,204	318,199	567,076	351,356	391,993
Working Capital to Gross Income	44.8%	42.7%	47.6%	50.8%	36.7%	49.1%
Term Debt Coverage Ratio	2.71	9.12	3.37	3.50	3.37	1.62
Replacement Coverage Ratio	2.11	6.29	2.30	2.89	2.48	1.33

Graph of Table 16
Net Farm Income By Age

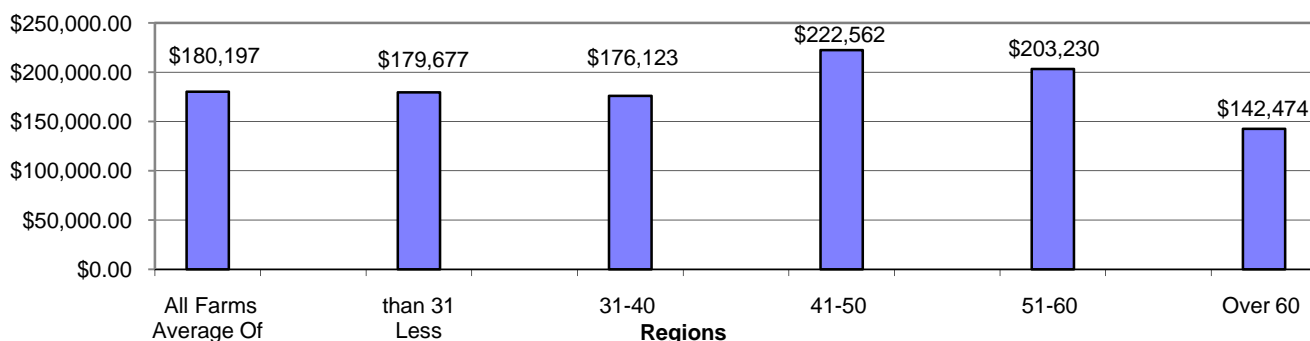


Table 16: Comparison By Age of Operator, 2009 (cont.)

	Average For All Farms	Less Than 31	31-40	41-50	51-60	Over 60
Solvency (Cost Value)						
Farm Assets	1,580,080	680,522	1,278,327	1,961,943	1,864,882	1,435,978
Farm Liabilities	599,172	327,752	552,076	809,891	710,874	500,775
Total Assets	1,857,054	782,178	1,606,751	2,278,712	2,089,536	1,758,438
Total Liabilities	637,877	363,398	642,072	825,786	733,343	534,774
Net Worth	1,210,255	418,780	964,679	1,452,926	1,356,193	1,223,664
Net Worth Change	112,149	135,275	77,451	163,882	127,270	97,845
Farm Debt to Asset Ratio	38%	48%	43%	41%	38%	32%
Total Debt to Asset Ratio	34%	46%	40%	36%	35%	30%
Solvency (Market Value)						
Farm Assets	2,014,547	756,911	1,586,708	2,488,759	2,239,312	2,116,972
Farm Liabilities	599,172	327,752	552,076	809,891	710,874	486,046
Total Assets	2,307,674	858,567	1,915,455	2,862,485	2,470,968	2,449,815
Total Liabilities	637,877	363,398	642,072	825,786	733,343	519,045
Net Worth	1,669,797	495,169	1,273,383	2,036,699	1,737,625	1,930,770
Net Worth Change	131,200	149,503	94,338	207,725	127,213	120,190
Farm Debt to Asset Ratio	30%	43%	35%	33%	32%	23%
Total Debt to Asset Ratio	28%	42%	34%	29%	30%	21%
Non-Farm Information						
Net Non-Farm Income	30,504	23,468	33,934	40,188	24,554	31,161
Farms Reporting Living Expenses	38	4	11	7	8	8
Total Family Living Expense	65,100	0	83,356	83,136	45,915	49,210
Total Living, Invest, & Capital Purch	124,693	0	169,527	151,594	93,360	91,748
Crop Acres						
Total Acres Owned	674	231	817	472	746	699
Total Crop Acres	1,040	872	1,044	1,496	1,214	707
Total Crop Acres Owned	316	33	246	398	382	320
Total Crop Acres Cash Rented	344	436	438	744	241	187
Total Crop Acres Share Rented	380	404	360	354	590	200

Graph of Table 16
Debt To Asset Ratio at Market Value

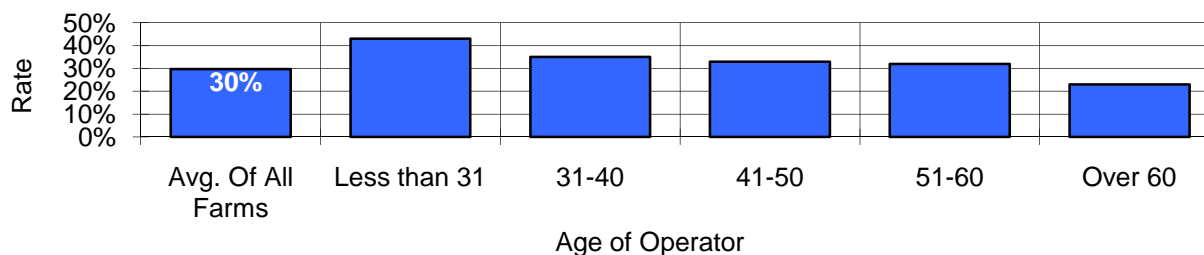


Table 17: Farms Sorted by Debt to Asset Ratio, 2009

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%
Income Statement				
Gross Cash Farm Income	839,308	672,518	839,803	1,081,139
Total Cash Farm Expense	618,317	428,151	630,488	849,674
Net Cash Farm Income	220,991	244,367	209,315	231,465
Inventory Change	13,356	-7,023	23,727	28,204
Depreciation and Capital Adj.	-59,216	-54,190	-55,101	-73,557
Net Farm Income from Operations	\$175,131	\$183,154	\$177,941	\$186,112
Gain or Loss on Capital Sales	5,066	6,089	1,524	8,238
Net Farm Income	\$180,197	\$189,243	\$179,465	\$194,350
Median Net Farm Income	\$149,115	\$131,001	\$167,749	\$108,897
Profitability (Cost Value)				
Rate of Return on Assets	10.1%	9.6%	10.8%	10.2%
Rate of Return on Equity	13.5%	10.2%	14.9%	19.5%
Operating Profit Margin	21.0%	23.1%	22.1%	19.4%
Asset Turnover Rate	48.1%	41.7%	48.7%	52.5%
Profitability (Market Value)				
Rate of Return on Assets	8.6%	8.4%	8.6%	9.0%
Rate of Return on Equity	10.3%	8.7%	10.2%	13.6%
Operating Profit Margin	22.9%	25.8%	23.2%	21.0%
Asset Turnover Rate	37.6%	32.5%	36.8%	42.9%
Liquidity & Repayment (end of year)				
Current Assets	623,645	593,417	590,397	749,996
Current Liabilities	242,812	63,861	243,608	435,521
Current Ratio	2.57	9.29	2.42	1.72
Working Capital	380,834	529,556	346,789	314,474
Working Capital to Gross Income	44.8%	80.9%	39.9%	28.3%
Term Debt Coverage Ratio	2.71	11.38	3.65	1.35
Replacement Coverage Ratio	2.11	4.22	2.51	1.27

Graph of Table 17
Net Farm Income By Region

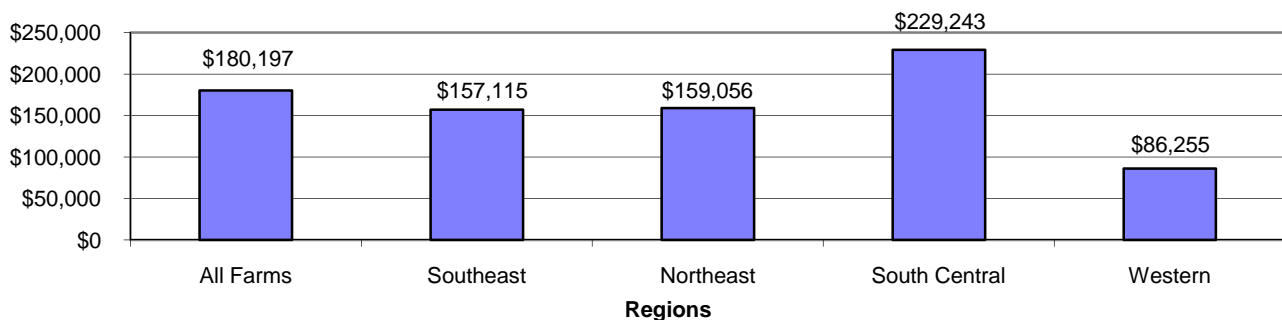


Table 17: Farms Sorted by Debt to Asset Ratio, 2009 (cont.)

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%
Solvency (Cost Value)				
Farm Assets	1,580,080	1,546,539	1,530,953	1,803,274
Farm Liabilities	599,172	153,335	620,109	1,076,844
Total Assets	1,857,054	1,964,357	1,752,193	2,005,660
Total Liabilities	637,877	163,177	658,904	1,153,638
Net Worth	1,210,255	1,801,180	1,093,289	852,022
Net Worth Change	112,149	125,578	98,591	125,638
Farm Debt to Asset Ratio	38%	10%	41%	60%
End Total Debt to Asset Ratio	34%	8%	38%	58%
Solvency (Market Value)				
Farm Assets	2,014,547	1,976,927	2,014,677	2,208,047
Farm Liabilities	599,172	153,335	620,109	1,076,844
Total Assets	2,307,674	2,409,526	2,269,143	2,411,637
Total Liabilities	637,877	163,177	658,904	1,153,638
Net Worth	1,669,797	2,246,349	1,610,239	1,257,999
Net Worth Change	131,200	150,552	112,528	140,992
Farm Debt to Asset Ratio	30%	8%	31%	49%
Total Debt to Asset Ratio	28%	7%	29%	48%
Non-Farm Information				
Net Non-Farm Income	30,504	29,096	27,897	20,320
Farms Reporting Living Expenses	38	11	14	12
Total Family Living Expense	65,100	54,201	74,866	64,157
Total Living, Invest, & Capital Purch	124,693	130,766	132,758	113,347
Crop Acres				
Total Acres Owned	674	770	619	683
Total Crop Acres	1,040	978	955	1,346
Total Crop Acres Owned	316	318	369	305
Total Crop Acres Cash Rented	344	281	353	436
Total Crop Acres Share Rented	380	379	233	605

Graph of Table 17
Net Worth Change (market value)

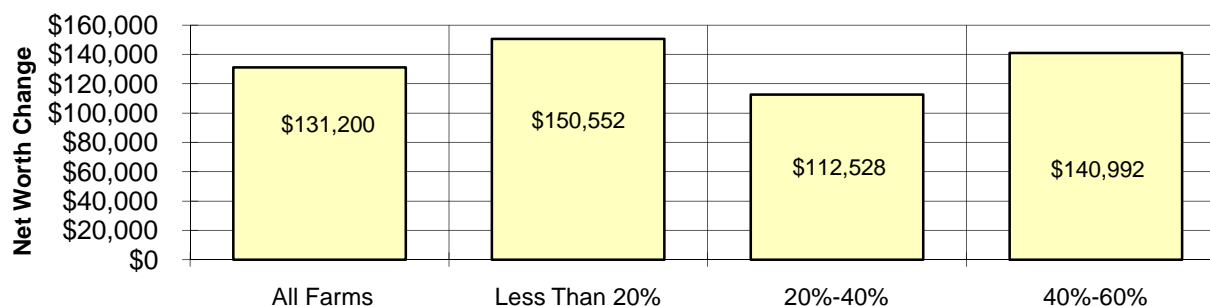
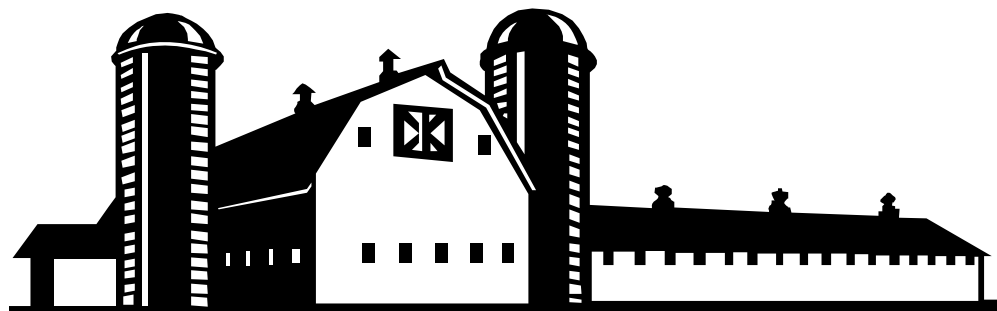


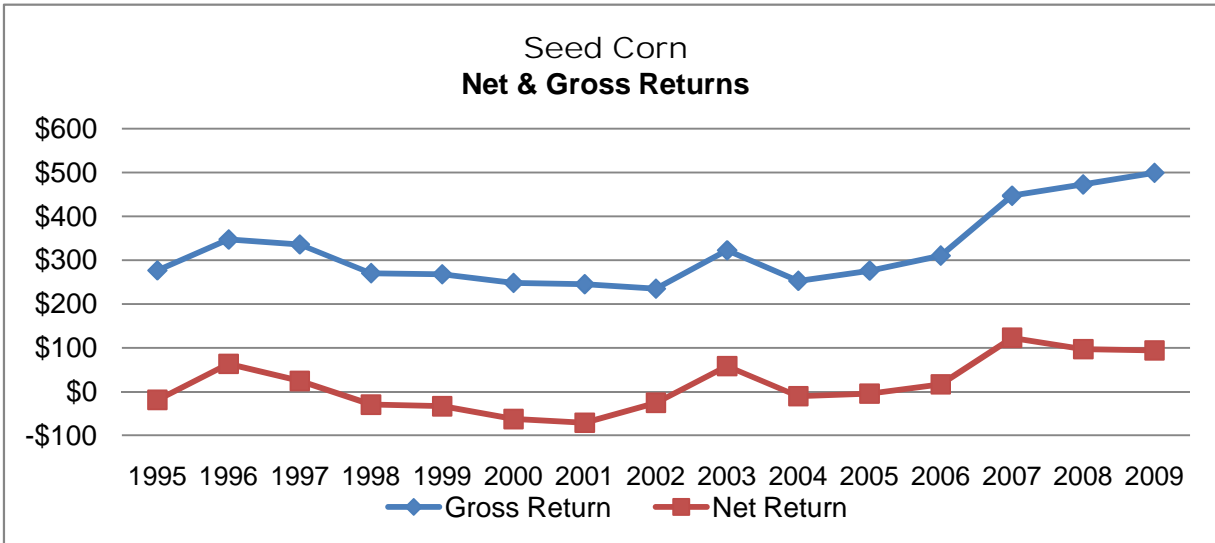
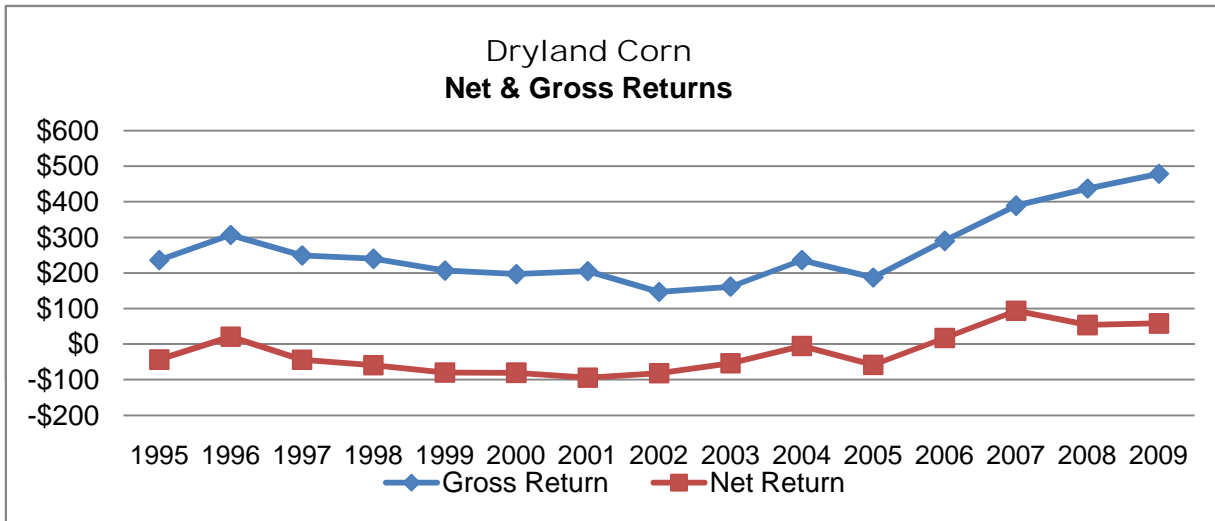
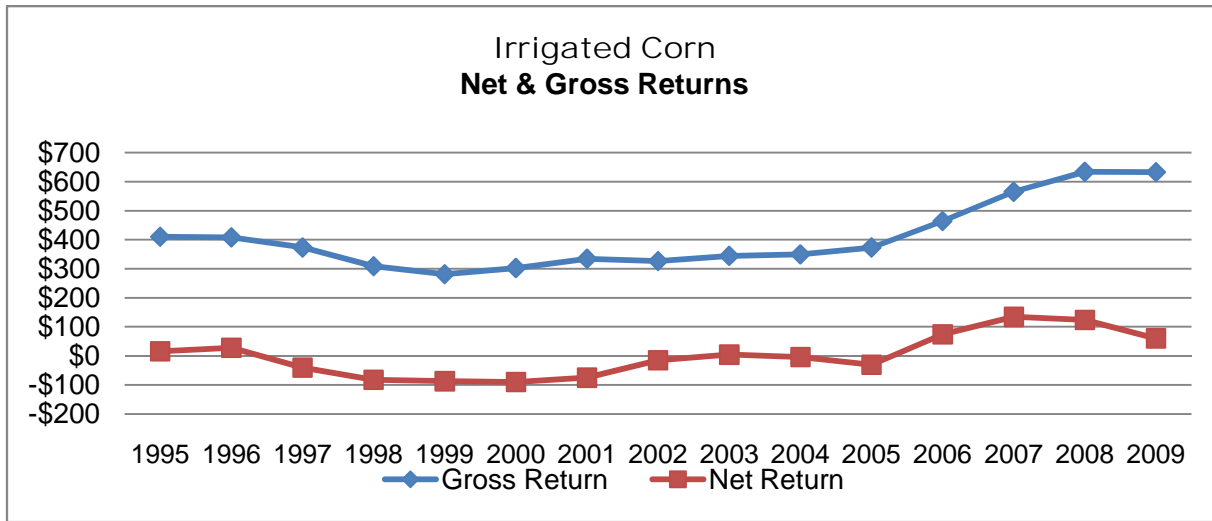
Table 18A: Crop Summary, 2009

	Crops *							
	<u>Corn Irrigated</u>	<u>Corn Dryland</u>	<u>Seed Corn Irrigated</u>	<u>Soybeans Irrigated</u>	<u>Soybeans Dryland</u>	<u>Alfalfa (ton)</u>	<u>Wheat</u>	<u>Grain Sorghum</u>
Number of Farms	55	60	15	55	55	14	20	7
Gross Return	\$633.35	\$478.81	\$887.57	\$499.68	\$422.73	\$389.92	\$268.53	\$315.54
Total Listed Cash Expense	\$503.08	\$363.67	\$487.10	\$335.81	\$243.60	\$180.44	\$220.69	\$273.78
Opr. Labor & Mgt. Charge	\$39.19	\$37.30	\$60.17	\$41.57	\$33.55	\$30.51	\$15.85	\$29.58
Owned Land Equity Charge	\$30.96	\$19.61	\$36.14	\$28.25	\$15.97	\$23.18	\$19.74	\$33.47
Total Cost	\$573.23	\$420.58	\$583.41	\$405.63	\$293.12	\$234.13	\$256.28	\$336.83
Net Return Above All Costs	\$60.12	\$58.23	\$304.16	\$94.05	\$129.61	\$155.79	\$12.25	-\$21.29
Average Yield	206.51	152.94	264.00	65.14	51.64	4.44	48.20	104.97
Operator's Share of Yield	166.22	127.83	209.75	51.50	42.97	4.29	41.41	84.32
Cash Cost per Bushel or Ton	\$3.03	\$2.85	\$2.32	\$6.52	\$5.67	\$42.07	\$5.33	\$3.25
Total Cost Per Bushel or Ton	\$3.45	\$3.29	\$2.78	\$7.88	\$6.82	\$54.59	\$6.19	\$3.99

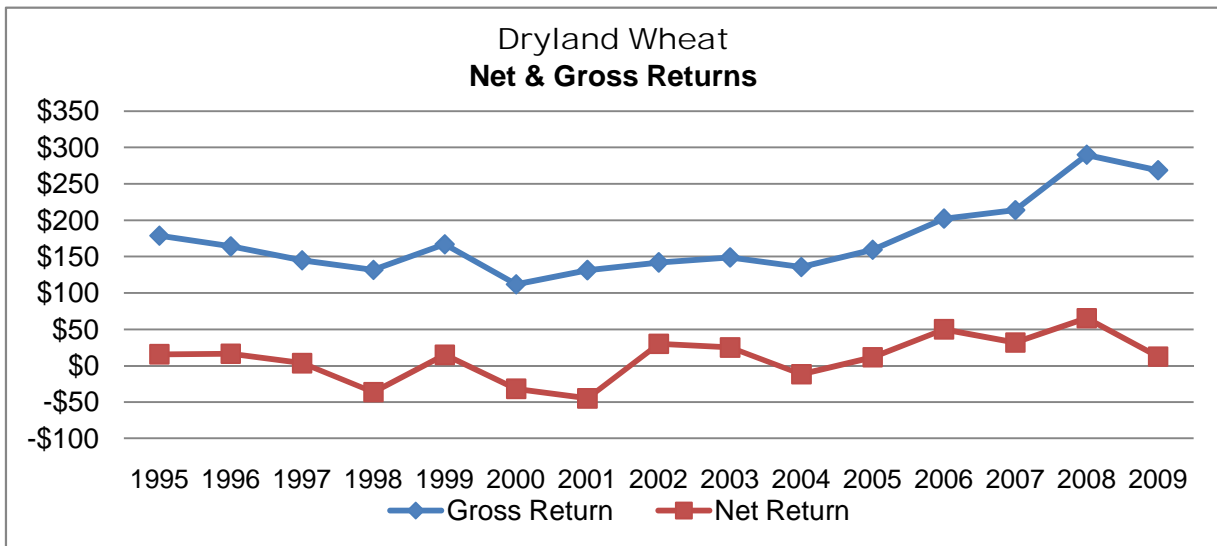
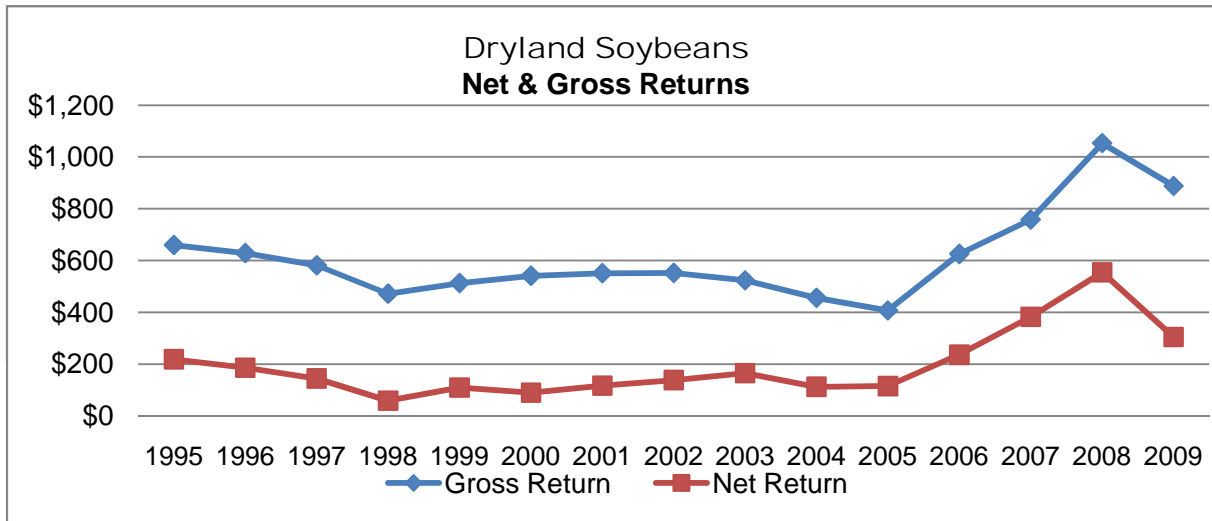
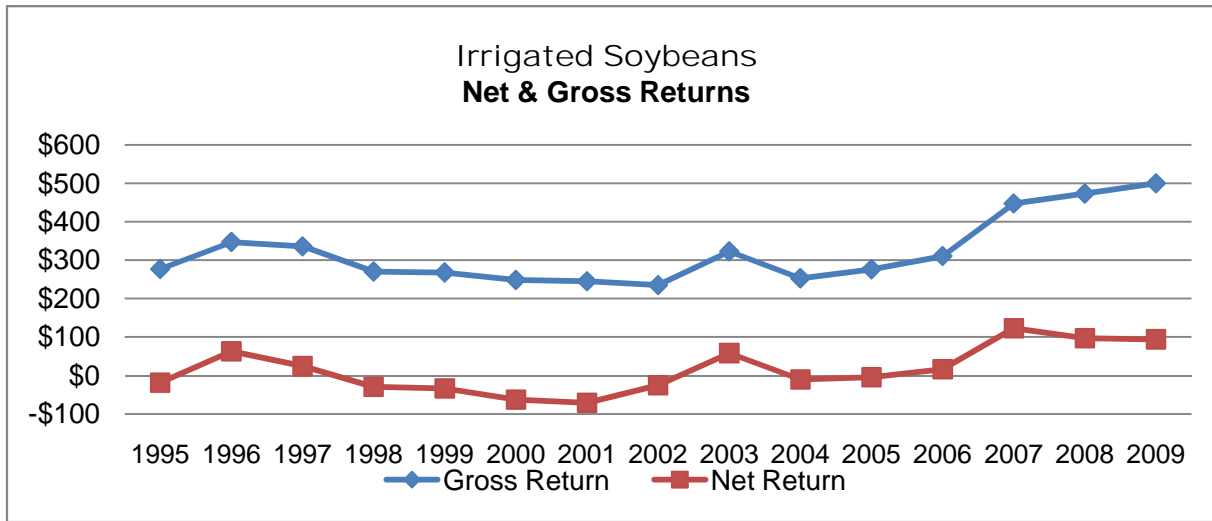


* Includes all forms of land tenure and tillage practices.

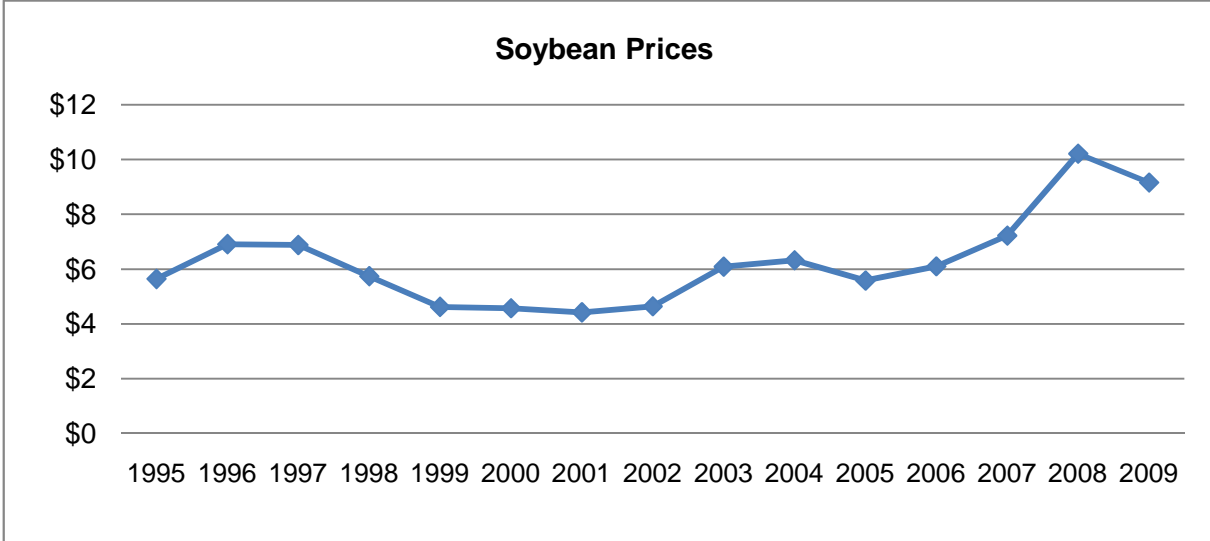
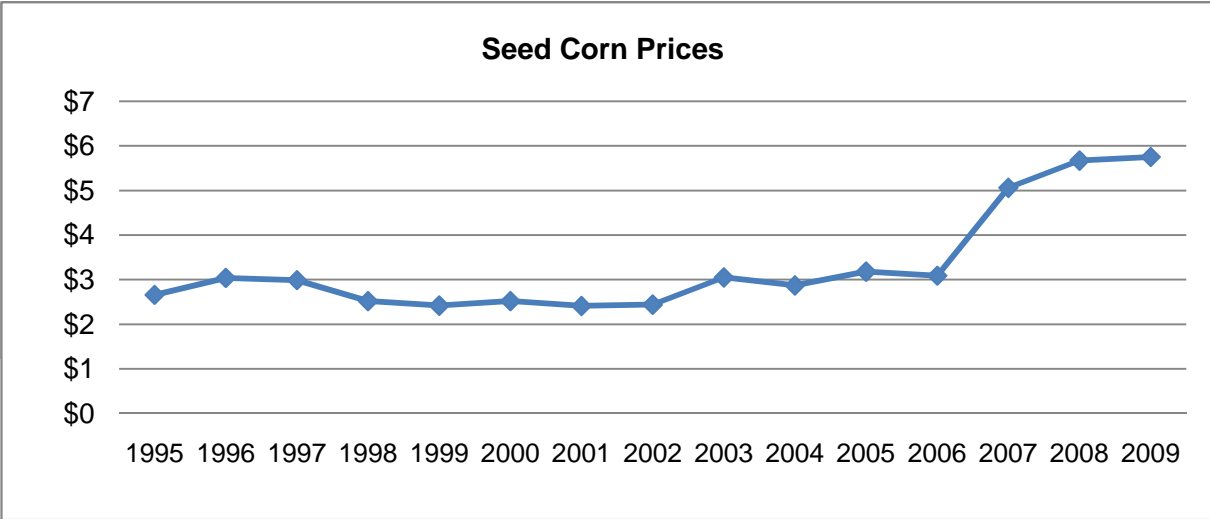
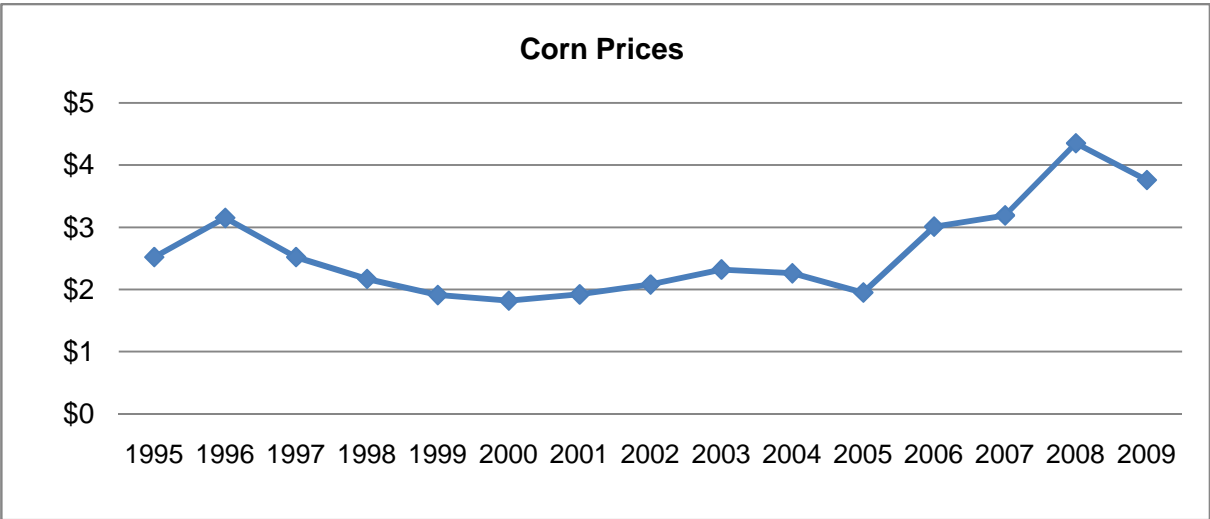
Graph 4: Crop Summary, 2009



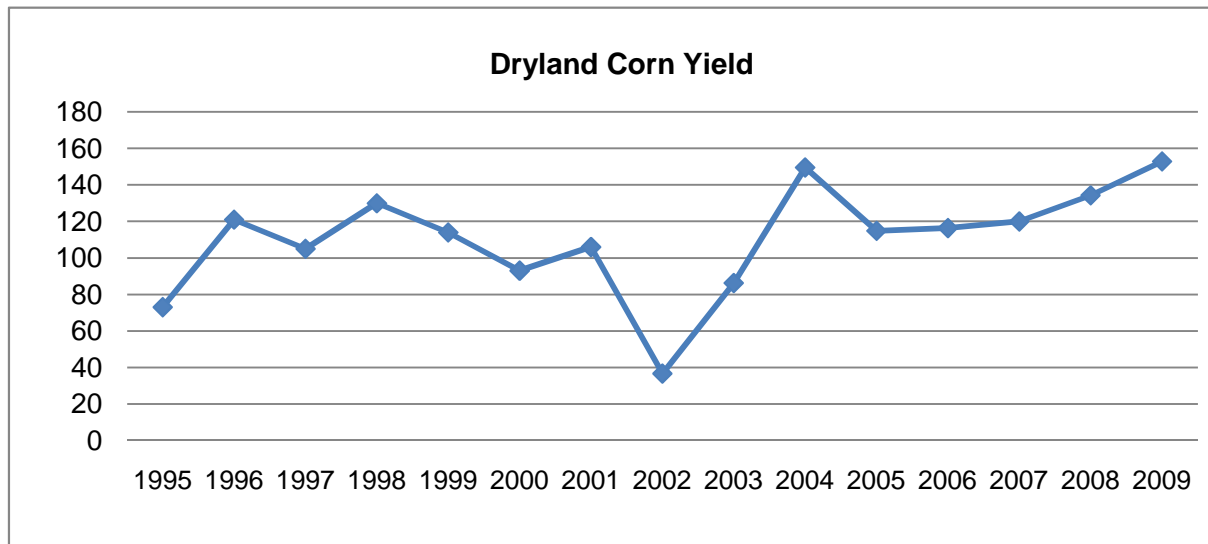
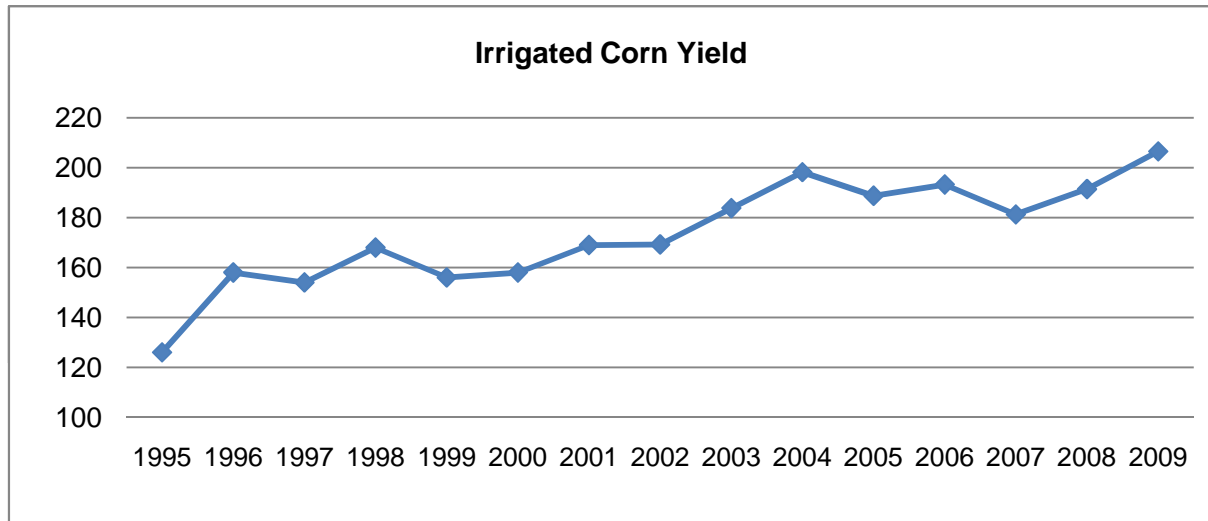
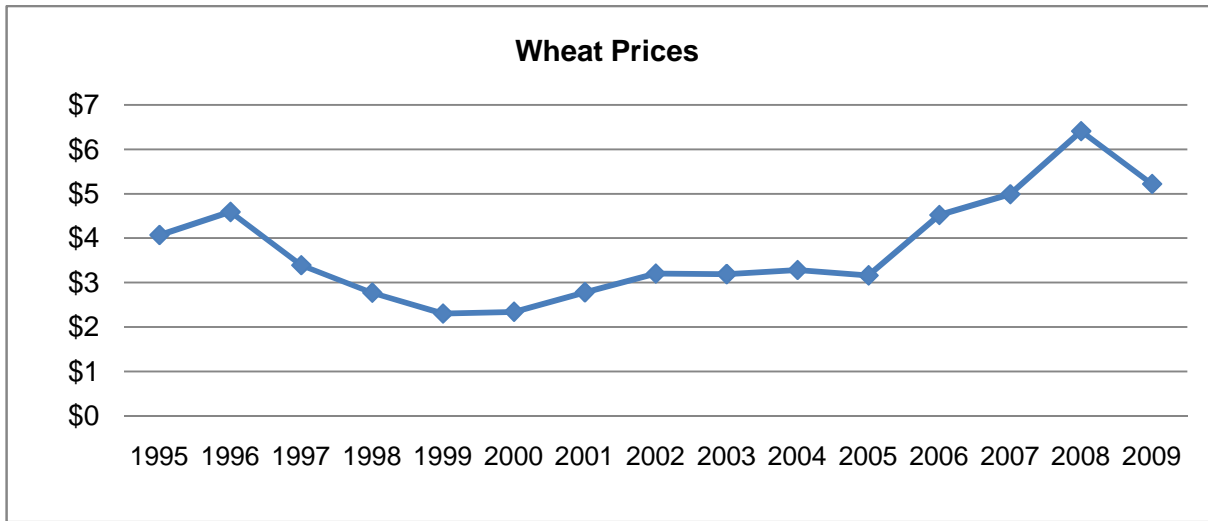
Graph 4A: Crop Summary, 2009



Graph 4C: Crop Summary, 2009



Graph 4D: Crop Summary, 2009



Graph 4E: Crop Summary, 2009

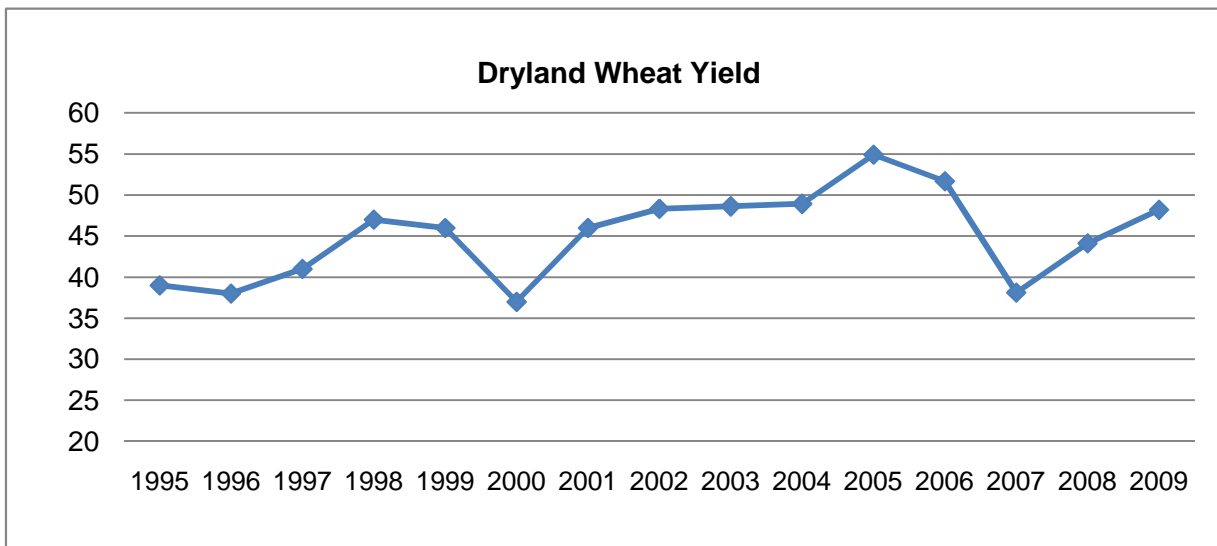
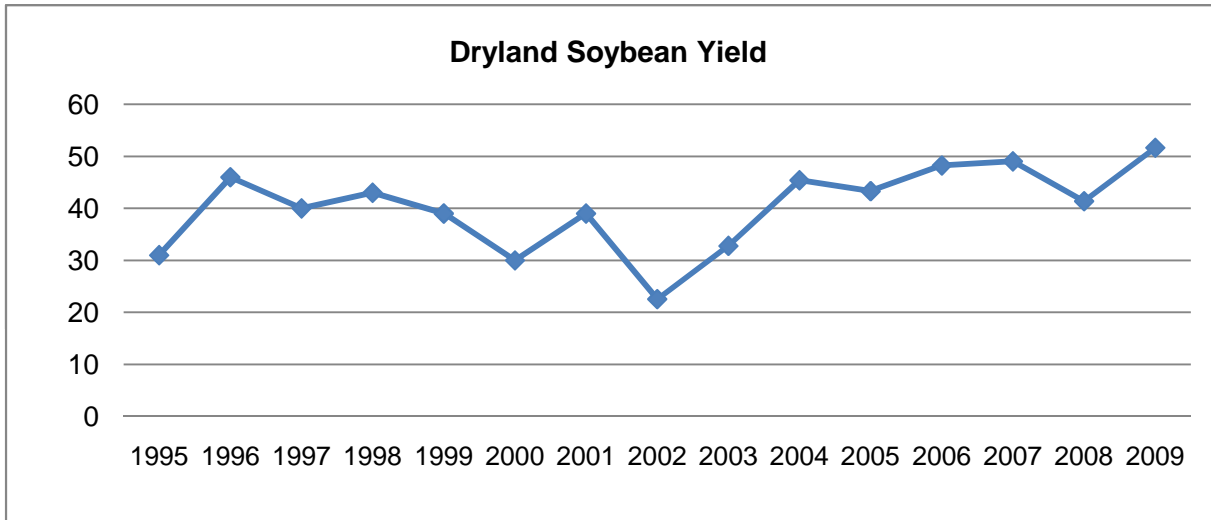
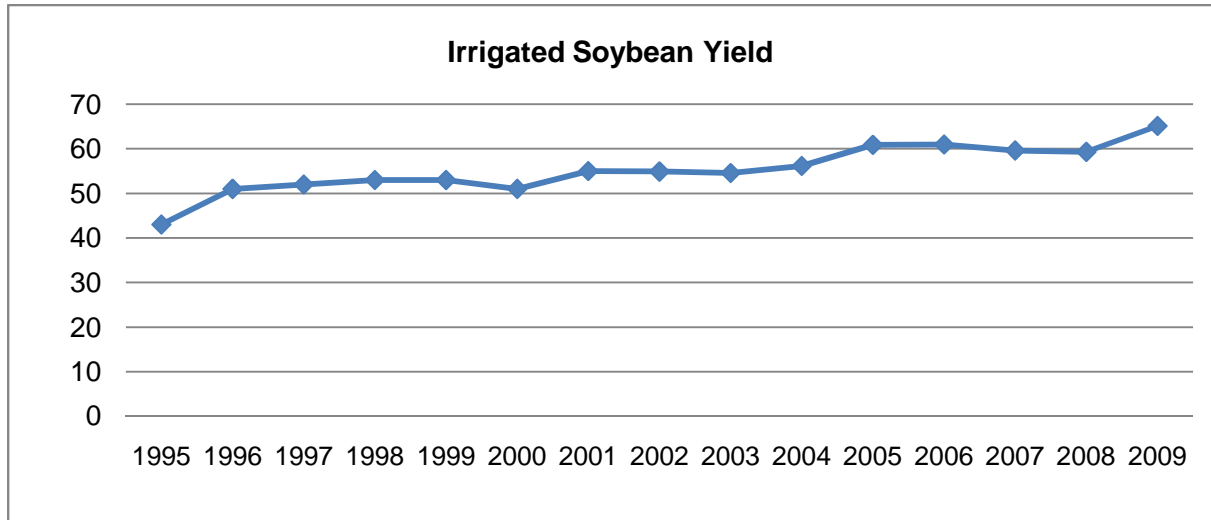


Table 18B: Crop Summary, 2009

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

	<u>Corn Irrigated</u>	<u>Corn Dryland</u>	<u>Seed Corn*</u>	<u>Soybeans Irrigated</u>	<u>Soybeans Dryland</u>	<u>Wheat</u>	<u>Grain Sorghum</u>
Average Yield	154	91	215	47	38	49	89
High-Year(s) (bushels)	2009 207	2009 153	2006 264	2009 65	2009 52	1999 61	2006/2007 117
Low-Year(s) (bushels)	1993 101	2002 37	1993 132	1984 39	2002 23	1981 23	1980 61

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

Average Net Return	\$20.80	(\$1.16)	\$195.20	\$19.96	\$17.21	\$6.40	\$4.36
High-Year (dollars)	2007 \$164	2007 \$122	2008 \$554	2007 \$149	2007 \$194	1991/2006 \$64	2007 \$114
Low-Year (dollars)	2000 (\$90)	2001 (\$94)	1998 \$58	2001 (\$71)	2000 (\$65)	1984/2007 (\$46)	2005 (\$100)

*Seed Corn averages since 1991

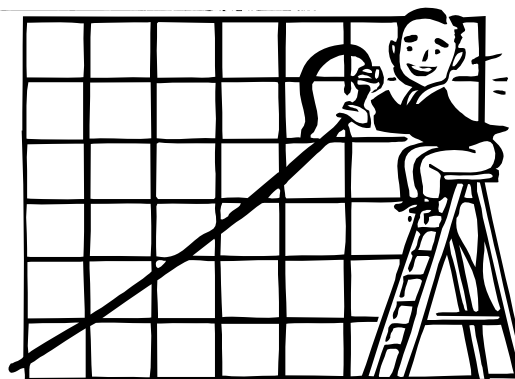


Table 19: Irrigated Corn on All Tenure Types, 2009 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	253	80	64
Number of Farms	55	18	19
Acres	103.37	134.82	90.97
Bushel Yield per Acre	206.51	188.67	218.39
Operator's Share of the Yield %	80.49%	72.26%	89.20%
Value per Bushel at Harvest	\$3.73	\$3.67	\$3.82
Total Product Return	\$620.00	\$500.34	\$744.15
Hedging Gain/Loss	-2.24	-7.59	5.06
Crop Insurance	15.33	26.16	11.98
Other Crop Income	0.26	0.00	0.30
Gross Return	\$633.35	\$518.91	\$761.49
Direct Expenses			
Seed	59.52	55.07	62.12
Fertilizer	117.40	114.54	114.33
Crop Chemicals	37.78	31.18	40.08
Crop Insurance	18.52	17.23	18.46
Drying Fuel & Storage	9.67	6.89	15.12
Irrigation Energy	25.18	26.18	23.92
Irrigation Repairs	8.69	10.11	7.48
Operating Power & Crop Machinery	74.87	69.37	76.15
Building Repairs	3.06	2.93	2.70
Hired Labor	10.97	11.09	7.61
Utilities	3.59	2.92	4.78
Miscellaneous	12.42	12.43	8.85
Land Rent	56.78	31.05	75.12
Operating Interest	7.07	10.90	4.58
Total Direct Expenses	445.52	401.89	461.30
Return Over Direct Expenses	\$187.83	\$117.02	\$300.19
Allocated Expenses			
Machinery & Building Depreciation	51.37	47.94	51.95
Real Estate & Personal Property Taxes	10.32	9.04	10.61
Farm Insurance	6.19	5.21	7.03
Interest	20.64	27.27	17.82
Total Allocated Expenses	\$88.52	\$89.46	\$87.41
Total Listed Expenses	534.04	491.35	548.71
Net Return	\$99.31	\$27.56	\$212.78
Supplementary Management Information			
Total Direct Expense Per Bushel	2.68	2.95	2.37
Total Listed Expense Per Bushel	3.21	3.60	2.82
Net Return Per Bushel	\$0.52	\$0.07	\$1.00
Government Payments	17.14	17.44	19.17
Labor & Management Charge Per Acre	39.19	32.75	57.53
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$77.26	\$12.25	\$174.42
Machinery Cost Per Acre	\$125.69	\$118.64	\$128.84
Estimated Labor Hours Per Acre	2.09	1.86	2.47

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

Table 20: Irrigated Corn 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	64	27	19
Number of Farms	39	12	14
Acres	104.64	126.28	73.82
Bushel Yield per Acre	202.73	185.75	221.31
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.77	\$3.79	\$3.79
Total Product Return	\$764.29	\$703.99	\$838.76
Hedging Gain/Loss	-2.99	-5.33	0.51
Crop Insurance	7.29	9.04	4.61
Other Crop Income	0.45	0.10	1.25
Gross Return	\$769.04	\$707.80	\$845.13
Direct Expenses			
Seed	68.75	70.25	66.57
Fertilizer	143.10	150.09	114.43
Crop Chemicals	42.28	40.24	49.19
Crop Insurance	24.18	25.79	18.12
Drying Fuel & Storage	12.71	12.05	17.56
Irrigation Energy	29.80	32.39	25.41
Irrigation Repairs	12.30	16.28	3.68
Operating Power & Crop Machinery	81.33	87.26	64.33
Building Repairs	2.14	1.90	1.62
Hired Labor	9.46	8.66	9.76
Utilities	4.14	3.73	4.14
Miscellaneous	12.35	12.46	11.75
Land Rent	0.00	0.00	0.00
Operating Interest	9.27	13.62	5.52
Total Direct Expenses	\$451.81	\$474.72	\$392.08
Return Over Direct Expenses	\$317.23	\$233.08	\$453.05
Allocated Expenses			
Machinery & Building Depreciation	52.29	53.91	50.00
Real Estate & Personal Property Taxes	30.99	28.20	36.01
Farm Insurance	7.10	7.02	5.91
Interest	63.54	80.80	51.08
Total Allocated Expenses	\$153.92	\$169.93	\$143.00
Total Listed Expenses	\$605.73	\$644.65	\$535.08
Net Return	\$163.31	\$63.15	\$310.05
Supplementary Management Information			
Total Direct Expense Per Bushel	2.23	2.56	1.77
Total Listed Expense Per Bushel	2.99	3.47	2.42
Net Return Per Bushel	\$0.78	\$0.32	\$1.37
Government Payments	20.02	21.96	18.23
Labor & Management Charge Per Acre	36.42	26.36	49.05
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$146.91	\$58.75	\$279.23
Machinery Cost Per Acre	\$131.71	\$140.01	\$111.94
Estimated Labor Hours Per Acre	1.97	1.72	2.44

Table 21: Irrigated Corn on Cash Rented Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	93	32	34
Number of Farms	34	11	12
Acres	92.97	104.58	89.44
Bushel Yield per Acre	207.84	188.77	219.10
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.70	\$3.62	\$3.77
Total Product Return	\$769.01	\$683.35	\$826.01
Hedging Gain/Loss	-2.56	-11.80	6.26
Crop Insurance	31.64	63.02	16.32
Other Crop Income	0.37	0.93	0.00
Gross Return	\$798.46	\$735.50	\$848.59
Direct Expenses			
Seed	68.05	70.73	65.27
Fertilizer	143.87	152.26	128.26
Crop Chemicals	50.75	55.16	42.46
Crop Insurance	23.36	24.95	19.41
Drying Fuel & Storage	11.11	6.53	15.47
Irrigation Energy	27.41	30.64	25.77
Irrigation Repairs	7.24	6.51	10.33
Operating Power & Crop Machinery	74.52	62.33	93.44
Building Repairs	3.16	3.30	3.13
Hired Labor	11.22	15.83	4.59
Utilities	3.36	2.49	3.52
Miscellaneous	13.26	13.08	8.95
Land Rent	171.74	182.40	163.29
Operating Interest	7.38	10.21	6.18
Total Direct Expenses	616.43	636.42	590.07
Return Over Direct Expenses	\$182.03	\$99.08	\$258.52
Allocated Expenses			
Machinery & Building Depreciation	57.45	58.14	45.63
Real Estate & Personal Property Taxes	2.44	2.39	1.94
Farm Insurance	6.13	4.38	5.81
Interest	5.82	7.68	3.74
Total Allocated Expenses	\$71.84	\$72.59	\$57.12
Total Listed Expenses	\$688.27	\$709.01	\$647.19
Net Return	\$110.19	\$26.49	\$201.40
Supplementary Management Information			
Total Direct Expense Per Bushel	2.97	3.37	2.69
Total Listed Expense Per Bushel	3.31	3.76	2.95
Net Return Per Bushel	\$0.39	-\$0.14	\$0.82
Government Payments	22.03	24.57	21.96
Labor & Management Charge Per Acre	48.73	38.05	57.34
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$83.49	\$13.01	\$166.02
Machinery Cost Per Acre	\$132.05	\$125.47	\$137.25
Estimated Labor Hours Per Acre	2.18	1.55	2.00

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

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	91	27	33
Number of Farms	34	11	12
Acres	114.57	115.46	77.29
Bushel Yield per Acre	206.92	185.94	214.24
Operator's Share of the Yield %	51.97%	51.73%	57.22%
Value per Bushel at Harvest	\$3.73	\$3.61	\$3.89
Total Product Return	\$401.11	\$347.23	\$476.87
Hedging Gain/Loss	-1.58	-6.86	5.31
Crop Insurance	7.53	6.48	19.63
Other Crop Income	0.05	0.00	0.00
Gross Return	\$407.11	\$346.85	\$501.81
Direct Expenses			
Seed	45.66	45.14	47.50
Fertilizer	78.76	97.54	75.99
Crop Chemicals	24.32	21.59	37.29
Crop Insurance	11.33	12.25	12.59
Drying Fuel & Storage	6.05	4.56	10.79
Irrigation Energy	20.72	19.65	22.92
Irrigation Repairs	7.53	11.33	3.90
Operating Power & Crop Machinery	71.49	64.28	72.01
Building Repairs	3.54	1.76	4.98
Hired Labor	11.88	9.74	7.68
Utilities	3.32	2.33	5.42
Miscellaneous	12.00	12.52	7.23
Land Rent	0.00	0.00	0.00
Operating Interest	5.56	4.19	4.39
Total Direct Expenses	\$302.16	\$306.88	\$312.69
Return Over Direct Expenses	\$104.95	\$39.97	\$189.12
Allocated Expenses			
Machinery & Building Depreciation	46.16	41.08	45.34
Real Estate & Personal Property Taxes	2.91	2.31	2.10
Farm Insurance	5.59	6.15	6.81
Interest	5.13	2.37	3.73
Total Allocated Expenses	\$59.79	\$51.91	\$57.98
Total Listed Expenses	\$361.95	\$358.79	\$370.67
Net Return	\$45.16	-\$11.94	\$131.14
Supplementary Management Information			
Total Direct Expense Per Bushel	2.81	3.19	2.55
Total Listed Expense Per Bushel	3.37	3.73	3.02
Net Return Per Bushel	\$0.36	-\$0.12	\$0.87
Government Payments	11.40	13.13	13.59
Labor & Management Charge Per Acre	32.91	28.90	49.62
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$23.65	-\$27.71	\$95.11
Machinery Cost Per Acre	\$117.60	\$104.13	\$117.12
Estimated Labor Hours Per Acre	2.09	1.68	2.78

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

Table 23: Irrigated Seed Corn on All Tenure Types, 2009 *

	Average Of All Farms	Average Of High 33%
Number of Fields	39	14
Number of Farms	15	6
Acres	160.43	82.81
Bushel Yield per Acre	264.00	245.03
Operator's Share of the Yield %	79.45%	95.95%
Value per Bushel at Harvest	\$4.12	\$4.37
Total Product Return	\$864.16	\$1,027.41
Hedging Gain/Loss	1.38	2.62
Crop Insurance	15.03	20.82
Other Crop Income	7.00	22.34
Gross Return	\$887.57	\$1,073.19
Direct Expenses		
Seed	1.88	0.00
Fertilizer	85.81	128.75
Crop Chemicals	54.99	45.83
Crop Insurance	15.06	10.46
Drying Fuel & Storage	0.00	0.00
Irrigation Energy	24.61	21.56
Irrigation Repairs	9.72	6.70
Operating Power & Crop Machinery	111.40	83.55
Building Repairs	5.11	4.09
Hired Labor	26.87	20.22
Utilities	3.67	3.45
Miscellaneous	11.21	11.66
Land Rent	50.94	82.01
Operating Interest	8.22	7.64
Total Direct Expenses	\$409.49	\$425.92
Return Over Direct Expenses	\$478.08	\$647.27
Allocated Expenses		
Machinery & Building Depreciation	72.42	40.32
Real Estate & Personal Property Taxes	11.21	19.93
Farm Insurance	5.19	6.79
Interest	24.93	30.91
Total Allocated Expenses	\$113.75	\$97.95
Total Listed Expenses	\$523.24	\$523.87
Net Return	\$364.33	\$549.32
Supplementary Management Information		
Total Direct Expense Per Bushel	1.95	1.81
Total Listed Expense Per Bushel	2.49	2.23
Net Return Per Bushel	\$1.63	\$2.14
Government Payments	16.62	13.34
Labor & Management Charge Per Acre	60.17	46.80
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$320.78	515.86
Machinery Cost Per Acre	\$186.43	\$121.94
Estimated Labor Hours Per Acre	2.40	3.35

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

Table 24: Irrigated Seed Corn on Cash & Share Rent, 2009

	Cash Rented Land	Share Rented Land *
Number of Fields	18	13
Number of Farms	9	7
Acres	106.93	225.23
Bushel Yield per Acre	258.65	268.90
Operator's Share of the Yield %	100.00%	57.81%
Value per Bushel at Harvest	\$4.16	\$4.07
Total Product Return	\$1,075.98	\$632.69
Hedging Gain/Loss	1.58	1.01
Crop Insurance	20.69	10.55
Other Crop Income	15.37	2.73
Gross Return	\$1,113.62	\$646.98
Direct Expenses		
Seed	6.12	0.00
Fertilizer	106.24	58.30
Crop Chemicals	71.39	40.96
Crop Insurance	17.94	11.34
Drying Fuel	0.00	0.00
Irrigation Energy	30.65	21.74
Irrigation Repairs	3.91	12.11
Operating Power & Crop Machinery	142.13	101.85
Building Repairs	4.58	5.59
Hired Labor	20.05	30.67
Utilities	3.42	3.47
Miscellaneous	13.53	10.44
Land Rent	165.57	0.00
Operating Interest	9.89	8.30
Total Direct Expenses	\$595.42	\$304.77
Return Over Direct Expenses	\$518.20	\$342.21
Allocated Expenses		
Machinery & Building Depreciation	76.65	69.79
Real Estate & Personal Property Taxes	4.39	5.00
Farm Insurance	4.47	4.83
Interest	9.39	14.06
Total Allocated Expenses	\$94.90	\$93.68
Total Listed Expenses	\$690.32	\$398.45
Net Return	\$423.30	\$248.53
Supplementary Management Information		
Total Direct Expense Per Bushel	2.30	1.96
Total Listed Expense Per Bushel	2.67	2.56
Net Return Per Bushel	\$1.49	\$1.51
Government Payments	18.97	\$13.43
Labor & Management Charge Per Acre	76.32	51.88
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$365.95	\$210.08
Machinery Cost Per Acre	\$223.85	\$180.90
Estimated Labor Hours Per Acre	2.82	1.97

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

Table 25: Dryland Corn on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	280	63	122
Number of Farms	60	19	21
Acres	50.81	38.54	63.43
Bushel Yield per Acre	152.94	138.04	165.18
Operator's Share of the Yield %	83.58%	80.89%	84.79%
Value per Bushel at Harvest	\$3.70	\$3.68	\$3.71
Total Product Return	\$472.96	\$410.91	\$519.61
Hedging Gain/Loss	-0.61	-1.49	0.81
Crop Insurance	5.77	12.60	3.93
Other Crop Income	0.69	0.00	1.23
Gross Return	\$478.81	\$422.02	\$525.58
Direct Expenses			
Seed	54.83	67.02	53.12
Fertilizer	86.79	115.14	84.34
Crop Chemicals	32.60	40.92	29.10
Crop Insurance	14.88	20.86	10.90
Storage & Drying	6.13	10.36	4.67
Operating Power & Crop Machinery	56.56	75.64	48.97
Building Repairs	2.89	5.31	1.66
Hired Labor	8.25	14.32	3.07
Utilities	3.59	3.23	3.61
Miscellaneous	7.50	8.95	5.75
Land Rent	38.56	44.18	41.11
Operating Interest	4.53	10.54	3.29
Total Direct Expenses	\$317.11	\$416.47	\$289.59
Return Over Direct Expenses	\$161.70	\$5.55	\$235.99
Allocated Expenses			
Machinery & Building Depreciation	40.99	56.31	35.02
Real Estate & Personal Property Taxes	9.84	9.40	10.39
Farm Insurance	5.57	5.43	5.35
Interest	9.77	22.53	5.81
Total Allocated Expenses	\$66.17	\$93.67	\$56.57
Total Listed Expenses	\$383.28	\$510.14	\$346.16
Net Return	\$95.53	-\$88.12	\$179.42
Supplementary Management Information			
Total Direct Expense Per Bushel	2.48	3.73	2.07
Total Listed Expense Per Bushel	3.00	4.57	2.47
Net Return Per Bushel	\$0.70	-\$0.89	\$1.24
Government Payments	15.97	18.42	16.00
Labor & Management Charge Per Acre	37.30	34.88	43.14
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$74.20	-\$104.58	\$152.28
Machinery Cost Per Acre	\$98.36	\$132.33	\$85.87
Estimated Labor Hours Per Acre	2.21	1.93	2.40

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

Table 26: Dryland Corn on Owned Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	78	18	29
Number of Farms	35	11	12
Acres	49.81	35.88	66.44
Bushel Yield per Acre	146.16	132.59	166.30
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.71	\$3.67	\$3.71
Total Product Return	\$542.25	\$486.61	\$616.97
Hedging Gain/Loss	-0.76	1.33	0.83
Crop Insurance	6.29	14.93	6.13
Other Crop Income	0.58	0.00	1.00
Gross Return	\$548.36	\$502.87	\$624.93
Direct Expenses			
Seed	57.79	64.12	59.27
Fertilizer	95.38	152.12	81.13
Crop Chemicals	37.53	60.30	28.00
Crop Insurance	19.51	30.54	12.90
Drying & Storage	4.91	9.60	2.09
Operating Power & Crop Machinery	65.55	80.95	64.70
Building Repairs	3.71	4.10	2.27
Hired Labor	10.02	12.23	5.27
Utilities	4.62	5.03	4.92
Miscellaneous	9.98	10.37	8.86
Land Rent	0.00	0.00	0.00
Operating Interest	5.92	17.14	3.88
Total Direct Expenses	\$314.92	\$446.50	\$273.29
Return Over Direct Expenses	\$233.44	\$56.37	\$351.64
Allocated Expenses			
Machinery & Building Depreciation	37.30	48.03	35.19
Real Estate & Personal Property Taxes	28.89	24.91	35.42
Farm Insurance	6.31	7.12	5.47
Interest	23.08	65.88	8.89
Total Allocated Expenses	\$95.58	\$145.94	\$84.97
Total Listed Expenses	\$410.50	\$592.44	\$358.26
Net Return	\$137.86	-\$89.57	\$266.67
Supplementary Management Information			
Total Direct Expense Per Bushel	2.15	3.37	1.64
Total Listed Expense Per Bushel	2.81	4.47	2.15
Net Return Per Bushel	\$0.90	-\$0.80	\$1.56
Government Payments	19.14	19.89	17.34
Labor & Management Charge Per Acre	36.24	42.44	40.38
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$120.76	-\$112.12	\$243.63
Machinery Cost Per Acre	\$101.98	\$126.82	\$99.41
Estimated Labor Hours Per Acre	2.34	2.01	2.84

Table 27: Dryland Corn on Cash Rented Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	106	26	48
Number of Farms	37	12	13
Acres	43.73	28.01	59.62
Bushel Yield per Acre	156.02	137.46	166.71
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.70	\$3.67	\$3.71
Total Product Return	\$577.27	\$504.48	\$618.49
Hedging Gain/Loss	-0.09	-3.43	1.15
Crop Insurance	8.33	10.31	2.75
Other Crop Income	1.43	0.00	2.32
Gross Return	\$586.94	\$511.36	\$624.71
Direct Expenses			
Seed	61.20	67.09	59.05
Fertilizer	114.03	142.45	114.01
Crop Chemicals	39.25	59.22	34.06
Crop Insurance	17.46	25.13	13.04
Drying Fuel	8.97	8.09	5.62
Operating Power & Crop Machinery	53.14	86.82	43.34
Building Repairs	2.26	5.38	0.95
Hired Labor	4.77	11.15	3.00
Utilities	3.16	3.71	3.05
Miscellaneous	6.45	10.56	4.71
Land Rent	118.38	152.57	106.95
Operating Interest	4.34	8.58	2.89
Total Direct Expenses	\$433.41	\$580.75	\$390.67
Return Over Direct Expenses	\$153.53	-\$69.39	\$234.04
Allocated Expenses			
Machinery & Building Depreciation	43.87	47.69	38.63
Real Estate & Personal Property Taxes	2.21	2.93	2.18
Farm Insurance	5.71	6.43	5.34
Interest	4.93	3.20	4.73
Total Allocated Expenses	\$56.72	\$60.25	\$50.88
Total Listed Expenses	\$490.13	\$641.00	\$441.55
Net Return	\$96.81	-\$129.64	\$183.16
Supplementary Management Information			
Total Direct Expense Per Bushel	2.78	4.22	2.34
Total Listed Expense Per Bushel	3.14	4.66	2.65
Net Return Per Bushel	\$0.56	-\$0.99	\$1.06
Government Payments	18.63	21.32	18.00
Labor & Management Charge Per Acre	39.59	46.75	36.72
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$75.85	-\$155.07	\$164.44
Machinery Cost Per Acre	\$98.67	\$129.36	\$83.00
Estimated Labor Hours Per Acre	2.24	1.88	2.18

Table 28: Dryland Corn on Share Rented Land, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	92	23	37
Number of Farms	42	13	15
Acres	60.20	54.30	79.99
Bushel Yield per Acre	154.89	147.31	161.12
Operator's Share of the Yield %	58.34%	57.44%	58.88%
Value per Bushel at Harvest	\$3.70	\$3.67	\$3.70
Total Product Return	\$334.34	\$310.54	\$351.01
Hedging Gain/Loss	-0.95	-1.44	-1.50
Crop Insurance	3.43	5.40	3.88
Other Crop Income	0.17	0.00	0.32
Gross Return	\$336.99	\$314.50	\$353.71
Direct Expenses			
Seed	47.90	64.05	43.70
Fertilizer	58.41	69.80	56.88
Crop Chemicals	23.59	22.78	25.91
Crop Insurance	9.57	9.98	8.71
Drying & Storage	4.74	9.06	3.26
Operating Power & Crop Machinery	54.13	73.81	44.29
Building Repairs	2.88	5.43	1.59
Hired Labor	10.13	16.10	4.45
Utilities	3.25	2.63	3.40
Miscellaneous	6.50	8.27	6.23
Land Rent	0.00	0.00	0.00
Operating Interest	3.86	7.73	3.18
Total Direct Expenses	\$224.96	\$289.64	\$201.60
Return Over Direct Expenses	\$112.03	\$24.86	\$152.11
Allocated Expenses			
Machinery & Building Depreciation	42.00	62.93	25.64
Real Estate & Personal Property Taxes	2.26	4.33	1.47
Farm Insurance	4.99	4.37	4.95
Interest	4.36	7.56	3.28
Total Allocated Expenses	\$53.61	\$79.19	\$35.34
Total Listed Expenses	\$278.57	\$368.83	\$236.94
Net Return	\$58.42	-\$54.33	\$116.77
Supplementary Management Information			
Total Direct Expense Per Bushel	2.49	3.42	2.13
Total Listed Expense Per Bushel	3.08	4.36	2.50
Net Return Per Bushel	\$0.62	-\$0.69	\$1.20
Government Payments	11.51	14.13	11.61
Labor & Management Charge Per Acre	36.46	28.77	43.17
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$33.47	-\$68.97	\$85.21
Machinery Cost Per Acre	\$97.11	\$139.26	\$72.25
Estimated Labor Hours Per Acre	2.11	1.99	2.26

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

Table 29: Irrigated Soybeans on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	219	73	66
Number of Farms	55	18	19
Acres	92.03	105.98	77.41
Bushel Yield per Acre	65.14	64.08	67.62
Operator's Share of the Yield %	79.06%	78.68%	82.20%
Value per Bushel at Harvest	\$9.54	\$9.19	\$9.67
Total Product Return	\$491.31	\$463.34	\$537.49
Hedging Gain/Loss	0.62	-1.27	2.28
Crop Insurance	7.64	11.34	4.96
Other Crop Income	0.11	0.28	0.00
Gross Return	\$499.68	\$473.69	\$544.73
Direct Expenses			
Seed	47.18	53.26	43.86
Fertilizer	9.78	19.77	1.91
Crop Chemicals	34.55	37.79	31.89
Crop Insurance	16.98	18.83	16.83
Drying Fuel & Storage	1.43	1.38	1.55
Irrigation Energy	21.73	23.18	22.43
Irrigation Repairs	6.13	5.42	5.06
Operating Power & Crop Machinery	67.52	80.28	57.49
Building Repairs	2.84	2.40	1.68
Hired Labor	9.85	8.47	10.19
Utilities	3.48	4.12	3.58
Miscellaneous	11.28	11.89	13.41
Land Rent	46.28	44.80	20.26
Operating Interest	6.61	10.81	2.62
Total Direct Expenses	\$285.64	\$322.40	\$232.76
Return Over Direct Expenses	\$214.04	\$151.29	\$311.97
Allocated Expenses			
Machinery & Building Depreciation	45.01	45.34	45.36
Real Estate & Personal Property Taxes	10.66	9.96	18.27
Farm Insurance	5.16	5.12	6.96
Interest	17.59	24.03	12.04
Total Allocated Expenses	\$78.42	\$84.45	\$82.63
Total Listed Expenses	\$364.06	\$406.85	\$315.39
Net Return	\$135.62	\$66.84	\$229.34
Supplementary Management Information			
Total Direct Expense Per Bushel	5.55	6.39	4.19
Total Listed Expense Per Bushel	7.07	8.07	5.67
Net Return Per Bushel	\$2.47	\$1.12	\$4.00
Government Payments	16.98	17.68	15.40
Labor & Management Charge Per Acre	41.57	45.73	38.97
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$111.03	\$38.79	\$205.77
Machinery Cost Per Acre	\$111.92	\$124.53	\$99.06
Estimated Labor Hours Per Acre	2.00	2.09	2.46

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

Table 30: 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	47	13	18
Number of Farms	32	10	11
Acres	97.89	139.73	96.70
Bushel Yield per Acre	67.05	66.17	71.05
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.45	\$9.04	\$9.72
Total Product Return	\$633.62	\$598.18	\$690.61
Hedging Gain/Loss	2.81	3.22	4.37
Crop Insurance	5.48	4.08	9.97
Other Crop Income	0.00	0.00	0.00
Gross Return	\$641.91	\$605.48	\$704.95
Direct Expenses			
Seed	52.90	62.08	45.65
Fertilizer	9.98	15.20	0.91
Crop Chemicals	40.46	44.58	39.53
Crop Insurance	20.69	23.39	21.33
Drying Fuel & Storage	1.54	0.68	1.64
Irrigation Energy	23.89	26.18	21.59
Irrigation Repairs	8.24	9.44	5.81
Operating Power & Crop Machinery	70.67	80.08	63.70
Building Repairs	2.82	3.85	2.46
Hired Labor	11.64	13.94	11.91
Utilities	3.80	3.45	4.04
Miscellaneous	11.31	8.51	14.70
Land Rent	0.00	0.00	0.00
Operating Interest	5.71	9.40	1.22
Total Direct Expenses	\$263.65	\$300.78	\$234.49
Return Over Direct Expenses	\$378.26	\$304.70	\$470.46
Allocated Expenses			
Machinery & Building Depreciation	51.00	65.77	43.58
Real Estate & Personal Property Taxes	33.66	30.37	40.57
Farm Insurance	6.05	4.79	6.91
Interest	55.57	86.02	23.34
Total Allocated Expenses	\$146.28	\$186.95	\$114.40
Total Listed Expenses	\$409.93	\$487.73	\$348.89
Net Return	\$231.98	\$117.75	\$356.06
Supplementary Management Information			
Total Direct Expense Per Bushel	3.93	4.55	3.30
Total Listed Expense Per Bushel	6.11	7.37	4.91
Net Return Per Bushel	\$3.34	\$1.67	\$4.81
Government Payments	19.59	23.74	16.03
Labor & Management Charge Per Acre	41.40	49.84	31.26
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$210.17	\$91.65	\$340.83
Machinery Cost Per Acre	\$115.79	\$133.69	\$103.39
Estimated Labor Hours Per Acre	1.84	1.68	2.19

Table 31: Irrigated Soybeans on Cash Rented Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	71	26	24
Number of Farms	32	10	11
Acres	82.10	95.85	63.79
Bushel Yield per Acre	64.47	63.31	66.57
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.49	\$9.16	\$9.64
Total Product Return	\$611.82	\$579.92	\$641.73
Hedging Gain/Loss	-0.28	1.19	0.63
Crop Insurance	6.69	9.72	3.04
Other Crop Income	0.29	0.68	0.00
Gross Return	\$618.52	\$591.51	\$645.40
Direct Expenses			
Seed	55.25	57.84	51.17
Fertilizer	12.15	26.03	0.00
Crop Chemicals	43.35	36.59	46.45
Crop Insurance	21.94	24.69	17.49
Drying Fuel & Storage	1.13	0.74	1.92
Irrigation Energy	24.78	22.60	26.19
Irrigation Repairs	4.97	0.85	10.37
Operating Power & Crop Machinery	67.81	75.82	66.84
Building Repairs	2.39	0.42	2.05
Hired Labor	10.77	8.55	7.09
Utilities	2.79	2.74	3.15
Miscellaneous	12.05	10.90	14.09
Land Rent	160.00	174.90	121.82
Operating Interest	10.24	17.15	4.75
Total Direct Expenses	\$429.62	\$459.82	\$373.38
Return Over Direct Expenses	\$188.90	\$131.69	\$272.02
Allocated Expenses			
Machinery & Building Depreciation	50.71	54.29	48.84
Real Estate & Personal Property Taxes	2.46	3.04	1.67
Farm Insurance	4.79	4.50	6.23
Interest	6.89	11.46	1.86
Total Allocated Expenses	\$64.85	\$73.29	\$58.60
Total Listed Expenses	\$494.47	\$533.11	\$431.98
Net Return	\$124.05	\$58.40	\$213.42
Supplementary Management Information			
Total Direct Expense Per Bushel	6.66	7.26	5.61
Total Listed Expense Per Bushel	7.67	8.42	6.49
Net Return Per Bushel	\$1.82	\$0.74	\$3.15
Government Payments	20.87	19.31	19.41
Labor & Management Charge Per Acre	47.93	38.55	55.86
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$96.99	\$39.16	\$176.97
Machinery Cost Per Acre	\$121.10	\$138.93	\$109.32
Estimated Labor Hours Per Acre	2.05	2.11	2.37

Table 32: Irrigated Soybeans on Share Rented Land, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	95	32	27
Number of Farms	37	12	13
Acres	94.90	90.20	77.72
Bushel Yield per Acre	65.25	64.25	65.22
Operator's Share of the Yield %	54.30%	55.33%	56.08%
Value per Bushel at Harvest	\$9.66	\$9.15	\$9.69
Total Product Return	\$342.26	\$325.28	\$354.42
Hedging Gain/Loss	-0.58	-6.10	3.12
Crop Insurance	9.96	11.58	12.88
Other Crop Income	0.05	0.16	0.00
Gross Return	\$351.69	\$330.92	\$370.42
Direct Expenses			
Seed	39.11	45.18	38.78
Fertilizer	8.91	10.07	2.72
Crop Chemicals	26.66	33.19	22.57
Crop Insurance	12.44	12.47	9.36
Drying & Storage	0.58	0.86	1.10
Irrigation Energy	18.89	15.65	19.16
Irrigation Repairs	5.60	8.50	2.84
Operating Power & Crop Machinery	65.96	74.97	50.24
Building Repairs	2.96	2.21	3.68
Hired Labor	9.08	8.28	4.40
Utilities	2.98	3.56	3.36
Miscellaneous	10.20	15.53	6.64
Land Rent	0.00	0.00	0.00
Operating Interest	5.06	8.17	2.06
Total Direct Expenses	\$208.43	\$238.64	\$166.91
Return Over Direct Expenses	\$143.26	\$92.28	\$203.51
Allocated Expenses			
Machinery & Building Depreciation	39.82	41.79	36.84
Real Estate & Personal Property Taxes	2.35	2.36	2.16
Farm Insurance	4.30	4.88	4.86
Interest	4.37	6.04	3.06
Total Allocated Expenses	\$50.84	\$55.07	\$46.92
Total Listed Expenses	\$259.27	\$293.71	\$213.83
Net Return	\$92.42	\$37.21	\$156.59
Supplementary Management Information			
Total Direct Expense Per Bushel	5.88	6.71	4.56
Total Listed Expense Per Bushel	7.32	8.26	5.85
Net Return Per Bushel	\$2.34	\$0.89	\$3.84
Government Payments	13.34	14.47	14.35
Labor & Management Charge Per Acre	33.82	42.53	47.36
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$71.94	\$9.15	\$123.58
Machinery Cost Per Acre	\$106.23	\$116.91	\$87.03
Estimated Labor Hours Per Acre	1.77	1.60	2.47

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

Table 33: Dryland Soybeans on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	239	63	85
Number of Farms	55	18	19
Acres	50.60	26.95	72.52
Bushel Yield per Acre	51.64	40.21	56.87
Operator's Share of the Yield %	83.22%	81.52%	87.34%
Value per Bushel at Harvest	\$9.73	\$9.48	\$9.72
Total Product Return	\$418.14	\$310.75	\$482.79
Hedging Gain/Loss	0.28	-1.83	-0.32
Crop Insurance	4.31	6.37	6.07
Other Crop Income	0.00	0.00	0.00
Gross Return	\$422.73	\$315.29	\$488.54
Direct Expenses			
Seed	47.00	44.51	47.33
Fertilizer	4.30	7.72	2.15
Crop Chemicals	26.26	35.68	23.78
Crop Insurance	10.36	13.43	9.26
Drying Fuel & Storage	1.21	2.33	1.49
Operating Power & Crop Machinery	49.30	51.68	47.89
Building Repairs	2.07	5.00	1.96
Hired Labor	6.11	8.67	3.25
Utilities	3.18	2.69	3.27
Miscellaneous	6.10	8.88	5.16
Land Rent	42.65	59.02	48.60
Operating Interest	3.08	6.45	2.61
Total Direct Expenses	\$201.62	\$246.06	\$196.75
Return Over Direct Expenses	\$221.11	\$69.23	\$291.79
Allocated Expenses			
Machinery & Building Depreciation	37.13	50.38	27.82
Real Estate & Personal Property Taxes	9.16	4.80	9.76
Farm Insurance	4.85	5.30	5.09
Interest	6.81	8.61	6.88
Total Allocated Expenses	\$57.95	\$69.09	\$49.55
Total Listed Expenses	\$259.57	\$315.15	\$246.30
Net Return	\$163.16	\$0.14	\$242.24
Supplementary Management Information			
Total Direct Expense Per Bushel	4.69	7.51	3.96
Total Listed Expense Per Bushel	6.04	9.61	4.96
Net Return Per Bushel	\$3.69	-\$0.13	\$4.76
Government Payments	14.57	14.56	16.33
Labor & Management Charge Per Acre	33.55	40.12	37.74
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$144.18	-\$25.42	\$220.83
Machinery Cost Per Acre	\$87.12	\$104.88	\$76.57
Estimated Labor Hours Per Acre	1.89	1.79	2.07

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

Table 34: Dryland Soybeans on Owned Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	51	19	19
Number of Farms	25	8	9
Acres	57.80	54.97	79.65
Bushel Yield per Acre	51.40	42.49	56.29
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.74	\$9.80	\$9.83
Total Product Return	\$500.64	\$416.40	\$553.33
Hedging Gain/Loss	0.65	2.65	-0.36
Crop Insurance	4.17	0.35	7.36
Other Crop Income	0.00	0.00	0.00
Gross Return	\$505.46	\$419.40	\$560.33
Direct Expenses			
Seed	51.53	48.31	52.68
Fertilizer	4.25	8.25	1.00
Crop Chemicals	29.78	32.97	24.17
Crop Insurance	10.61	14.29	7.02
Drying & Storage	1.08	2.15	0.61
Operating Power & Crop Machinery	52.76	43.35	58.56
Building Repairs	1.87	1.12	2.61
Hired Labor	7.88	17.12	3.20
Utilities	3.43	3.41	3.68
Miscellaneous	6.66	7.83	6.27
Land Rent	0.00	0.00	0.00
Operating Interest	2.37	2.46	0.83
Total Direct Expenses	\$172.22	\$181.26	\$160.63
Return Over Direct Expenses	\$333.24	\$238.14	\$399.70
Allocated Expenses			
Machinery & Building Depreciation	37.71	47.50	27.35
Real Estate & Personal Property Taxes	31.50	31.76	33.03
Farm Insurance	5.00	5.26	5.09
Interest	15.58	5.94	15.33
Total Allocated Expenses	\$89.79	\$90.46	\$80.80
Total Listed Expenses	\$262.01	\$271.72	\$241.43
Net Return	\$243.45	\$147.68	\$318.90
Supplementary Management Information			
Total Direct Expense Per Bushel	3.35	4.27	2.85
Total Listed Expense Per Bushel	5.10	6.39	4.29
Net Return Per Bushel	\$4.64	\$3.41	\$5.54
Government Payments	15.24	13.22	16.38
Labor & Management Charge Per Acre	28.08	24.26	31.95
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$230.61	\$136.64	\$303.33
Machinery Cost Per Acre	\$89.57	\$89.71	\$84.81
Estimated Labor Hours Per Acre	2.04	1.56	2.22

Table 35: Dryland Soybeans on Cash Rented Land, 2009

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	86	22	33
Number of Farms	37	12	13
Acres	52.20	37.69	79.21
Bushel Yield per Acre	51.02	31.90	57.12
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.68	\$9.72	\$9.68
Total Product Return	\$493.87	\$310.07	\$552.92
Hedging Gain/Loss	0.23	-1.51	-0.17
Crop Insurance	4.59	2.86	6.09
Other Crop Income	0.00	0.00	0.00
Gross Return	\$498.69	\$311.42	\$558.84
Direct Expenses			
Seed	50.99	49.12	50.97
Fertilizer	4.84	12.92	1.35
Crop Chemicals	29.90	37.65	25.44
Crop Insurance	12.98	14.53	12.87
Drying Fuel	1.67	1.70	2.21
Operating Power & Crop Machinery	47.80	49.69	43.19
Building Repairs	2.15	3.46	1.65
Hired Labor	4.57	7.50	4.12
Utilities	3.08	2.00	3.28
Miscellaneous	5.32	7.70	4.53
Land Rent	114.90	105.25	111.60
Operating Interest	3.29	7.77	2.42
Total Direct Expenses	\$281.49	\$299.29	\$263.63
Return Over Direct Expenses	\$217.20	\$12.13	\$295.21
Allocated Expenses			
Machinery & Building Depreciation	36.54	32.01	32.07
Real Estate & Personal Property Taxes	1.92	1.46	2.08
Farm Insurance	4.90	3.95	5.51
Interest	3.51	3.16	3.77
Total Allocated Expenses	\$46.87	\$40.58	\$43.43
Total Listed Expenses	\$328.36	\$339.87	\$307.06
Net Return	\$170.33	-\$28.45	\$251.78
Supplementary Management Information			
Total Direct Expense Per Bushel	5.52	9.38	4.62
Total Listed Expense Per Bushel	6.44	10.65	5.38
Net Return Per Bushel	\$3.24	-\$0.93	\$4.30
Government Payments	18.61	17.14	19.46
Labor & Management Charge Per Acre	34.92	38.61	33.76
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$154.02	-\$49.92	\$237.48
Machinery Cost Per Acre	\$85.03	\$82.86	\$76.39
Estimated Labor Hours Per Acre	1.84	1.62	1.96

Table 36: Dryland Soybeans on Share Rented Land, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	99	28	27
Number of Farms	41	13	14
Acres	46.49	30.59	72.42
Bushel Yield per Acre	52.33	43.67	56.42
Operator's Share of the Yield %	56.77%	52.62%	58.94%
Value per Bushel at Harvest	\$9.78	\$9.57	\$9.82
Total Product Return	\$290.54	\$219.91	\$326.55
Hedging Gain/Loss	-0.16	0.16	-0.52
Crop Insurance	4.17	8.44	5.30
Other Crop Income	0.00	0.00	0.00
Gross Return	\$294.55	\$228.51	\$331.33
Direct Expenses			
Seed	40.23	32.97	41.39
Fertilizer	3.85	8.33	4.21
Crop Chemicals	20.40	28.37	18.00
Crop Insurance	7.59	8.07	5.74
Drying & Storage	0.77	0.52	0.69
Operating Power & Crop Machinery	48.42	55.13	43.32
Building Repairs	2.05	1.99	1.76
Hired Labor	6.55	7.76	1.97
Utilities	3.13	2.56	3.41
Miscellaneous	6.26	8.32	5.53
Land Rent	0.00	0.00	0.00
Operating Interest	3.31	6.61	3.57
Total Direct Expenses	\$142.56	\$160.63	\$129.59
Return Over Direct Expenses	\$151.99	\$67.88	\$201.74
Allocated Expenses			
Machinery & Building Depreciation	37.49	55.91	21.98
Real Estate & Personal Property Taxes	1.70	2.11	1.35
Farm Insurance	4.71	6.15	4.38
Interest	3.82	6.21	3.28
Total Allocated Expenses	\$47.72	\$70.38	\$30.99
Total Listed Expenses	\$190.28	\$231.01	\$160.58
Net Return	\$104.27	-\$2.50	\$170.75
Supplementary Management Information			
Total Direct Expense Per Bushel	4.80	6.99	3.90
Total Listed Expense Per Bushel	6.41	10.05	4.83
Net Return Per Bushel	\$3.37	-\$0.48	\$4.99
Government Payments	10.19	11.18	10.27
Labor & Management Charge Per Acre	35.69	31.26	39.79
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$78.77	-\$22.58	\$141.23
Machinery Cost Per Acre	\$87.37	\$113.81	\$67.33
Estimated Labor Hours Per Acre	1.84	1.71	1.76

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

Table 37: Grain Sorghum: All Tenure Types, 2009*

	Average of All Farms
Number of Fields	10
Number of Farms	7
Acres	29.16
Yield per Acre (bu)	104.97
Operator's Share of the Yield %	80.33%
Value per bu. at Harvest	\$3.62
Total Product Return	\$305.25
Hedging Gain/Loss	0.00
Crop Insurance	10.29
Other Crop Income	0.00
Gross Return	\$315.54
Direct Expenses	
Seed	20.76
Fertilizer	47.34
Crop Chemicals	28.71
Crop Insurance	5.97
Drying Fuel	2.28
Operating Power & Crop Machinery	58.14
Building Repairs	1.99
Hired Labor	2.58
Utilities	8.01
Miscellaneous	9.81
Land Rent	33.16
Operating Interest	2.32
Total Direct Expenses	\$221.07
Return Over Direct Expenses	\$94.47
Allocated Expenses	
Machinery & Building Depreciation	47.16
Real Estate & Personal Property Taxes	10.91
Farm Insurance	5.55
Interest	22.56
Total Allocated Expenses	\$86.18
Total Listed Expenses	\$307.25
Net Return	\$8.29
Supplementary Management Information	
Total Direct Expense per Bushel	2.62
Total Listed Expense per Bushel	3.64
Net Return Per Bushel	-\$0.02
Government Payments	10.84
Labor & Management Charge Per Acre	29.58
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$10.45
Machinery Cost Per Acre	\$103.42
Estimated Labor Hours Per Acre	2.73

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

Table 38: Winter Wheat on All Tenure Types, 2009*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	37	9	14
Number of Farms	20	6	7
Acres	68.99	58.26	83.64
Bushel Yield per Acre	48.20	44.33	44.59
Operator's Share of the Yield %	85.92%	95.44%	83.46%
Value per Bushel at Harvest	\$4.87	\$4.70	\$5.06
Total Product Return	\$201.68	\$198.85	\$188.31
Hedging Gain/Loss	0.39	0.86	0.47
Crop Insurance	65.21	1.99	133.91
Other Crop Income	1.25	2.86	0.00
Gross Return	\$268.53	\$204.56	\$322.69
Direct Expenses			
Seed	14.21	35.48	4.97
Fertilizer	49.28	37.99	42.46
Crop Chemicals	22.08	12.63	32.07
Crop Insurance	21.07	15.30	26.75
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	39.89	38.76	38.46
Building Repairs	2.21	0.75	3.37
Hired Labor	7.40	8.68	7.51
Utilities	1.82	1.75	1.55
Miscellaneous	4.37	6.00	1.94
Land Rent	32.79	97.85	2.21
Operating Interest	1.29	1.32	0.28
Total Direct Expenses	\$196.41	\$256.51	\$161.57
Return Over Direct Expenses	\$72.12	-\$51.95	\$161.12
Allocated Expenses			
Machinery & Building Depreciation	21.27	24.96	15.36
Real Estate & Personal Property Taxes	6.92	6.28	6.02
Farm Insurance	3.01	4.84	1.52
Interest	12.82	20.12	9.03
Total Allocated Expenses	\$44.02	\$56.20	\$31.93
Total Listed Expenses	\$240.43	\$312.71	\$193.50
Net Return	\$28.10	-\$108.15	\$129.19
Supplementary Management Information			
Total Direct Expense Per Bushel	4.74	6.06	4.34
Total Listed Expense Per Bushel	5.81	7.39	5.20
Net Return Per Bushel	-\$0.94	-\$2.69	-\$0.14
Government Payments	19.75	23.30	23.07
Labor & Management Charge Per Acre	15.85	17.37	14.71
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$32.00	-\$102.22	\$137.55
Machinery Cost Per Acre	\$62.41	\$64.22	\$52.18
Estimated Labor Hours Per Acre	1.21	1.61	0.94

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

Table 39: Wheat by Tenure Type, 2009

	Cash Rent Land	Owned Land	Share Rented Land *
Number of Fields	12	13	8
Number of Farms	10	11	7
Acres	62.67	53.36	84.49
Bushel Yield per Acre	46.03	47.58	61.30
Operator's Share of the Yield %	100.00%	100.00%	58.18%
Value per Bushel at Harvest	\$4.73	\$4.99	\$4.86
Total Product Return	\$217.72	\$237.42	\$173.33
Hedging Gain/Loss	0.60	0.79	0.00
Crop Insurance	8.85	82.82	4.02
Other Crop Income	1.99	2.42	0.00
Gross Return	\$229.16	\$323.45	\$177.35
Direct Expenses			
Seed	18.69	16.90	14.17
Fertilizer	44.07	66.52	41.06
Crop Chemicals	12.94	25.71	16.45
Crop Insurance	16.73	25.86	10.11
Drying Fuel & Storage	0.00	0.48	0.62
Irrigation Energy	0.00	0.41	1.08
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	40.08	47.98	25.22
Building Repairs	1.29	2.05	1.46
Hired Labor	2.66	8.58	9.00
Utilities	1.85	1.99	1.55
Miscellaneous	5.44	4.41	2.49
Land Rent	111.30	0.00	0.00
Operating Interest	1.61	2.40	0.62
Total Direct Expenses	\$256.66	\$203.29	\$123.83
Return Over Direct Expenses	-\$27.50	\$120.16	\$53.52
Allocated Expenses			
Machinery & Building Depreciation	23.17	28.19	19.81
Real Estate & Personal Property Taxes	1.42	20.46	0.82
Farm Insurance	5.01	2.70	1.96
Interest	5.29	33.43	4.46
Total Allocated Expenses	\$34.89	\$84.78	\$27.05
Total Listed Expenses	\$291.55	\$288.07	\$150.88
Net Return	-\$62.39	\$35.38	\$26.47
Supplementary Management Information			
Total Direct Expense Per Bushel	5.58	4.27	3.47
Total Listed Expense Per Bushel	6.33	6.05	4.23
Net Return Per Bushel	-\$1.60	-\$1.06	\$0.63
Government Payments	23.06	19.93	8.83
Labor & Management Charge Per Acre	19.65	15.19	13.47
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$58.98	\$40.12	\$21.83
Machinery Cost Per Acre	\$66.63	\$75.20	\$48.63
Estimated Labor Hours Per Acre	1.57	1.09	1.14

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

Table 40: Dryland Alfalfa on All Tenure Types, 2009*

	Average Of All Farms	Average Of High 33%
Number of Fields	25	8
Number of Farms	14	5
Acres	38.50	61.11
Yield per Acre (tons)	4.44	6.20
Operator's Share of the Yield %	96.60%	97.15%
Value per Ton at Harvest	\$90.91	\$87.92
Total Product Return	\$389.92	\$529.57
Hedging Gain/Loss	0.00	0.00
Crop Insurance	0.00	0.00
Other Crop Income	0.00	0.00
Gross Return	\$389.92	\$529.57
Direct Expenses		
Seed	15.21	17.55
Fertilizer	5.55	0.00
Crop Chemicals	4.16	7.71
Crop Insurance	0.00	0.00
Storage	0.00	0.00
Irrigation Energy	0.00	0.00
Irrigation Repairs	0.00	0.00
Operating Power & Crop Machinery	46.38	44.96
Building Repairs	1.37	2.20
Hired Labor	5.69	6.24
Utilities	3.44	5.00
Miscellaneous	6.52	9.21
Land Rent	64.15	90.40
Operating Interest	4.34	2.93
Total Direct Expenses	\$156.81	\$186.20
Return Over Direct Expenses	\$233.11	\$343.37
Allocated Expenses		
Machinery & Building Depreciation	20.26	18.38
Real Estate & Personal Property Taxes	6.97	5.88
Farm Insurance	3.37	3.36
Interest	16.21	12.41
Total Allocated Expenses	\$46.81	\$40.03
Total Listed Expenses	\$203.62	\$226.23
Net Return	\$186.30	\$303.34
Supplementary Management Information		
Total Direct Expense Per Ton	36.56	30.91
Total Listed Expense Per Ton	47.47	37.56
Net Return Per Ton	\$43.44	\$50.36
Government Payments	0.93	0.00
Labor & Management Charge Per Acre	30.51	43.59
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$156.72	\$259.75
Machinery Cost Per Acre	\$71.15	\$71.78
Estimated Labor Hours Per Acre	1.97	2.52

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

Table 41: Dryland Alfalfa by Tenure Type, 2009

	Owned Land	Cash Rented Land	Share Rented Land*
Number of Fields	12	8	5
Number of Farms	8	8	5
Acres	27.03	66.23	21.64
Yield per Acre (Tons)	2.97	5.66	2.83
Operator's Share of the Yield %	100.00%	100.00%	52.57%
Value per Ton at Harvest	\$94.54	\$89.83	\$89.25
Total Product Return	\$280.78	\$508.44	\$132.78
Hedging Gain/Loss	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0.00
Other Crop Income	0.00	0.00	0.00
Gross Return	\$280.78	\$508.44	\$132.78
Direct Expenses			
Seed	19.54	14.88	3.85
Fertilizer	12.77	2.26	0.00
Crop Chemicals	1.54	6.37	1.25
Crop Insurance	0.00	0.00	0.00
Storage	0.00	0.00	0.00
Operating Power & Crop Machinery	57.53	44.37	23.94
Building Repairs	1.46	1.44	0.79
Hired Labor	6.30	5.49	4.85
Utilities	2.15	4.34	2.56
Miscellaneous	4.02	8.52	3.37
Land Rent	0.00	116.53	0.00
Operating Interest	8.45	2.60	0.52
Total Direct Expenses	\$113.76	\$206.80	\$41.13
Return Over Direct Expenses	\$167.02	\$301.64	\$91.65
Allocated Expenses			
Machinery & Building Depreciation	20.24	21.36	14.92
Real Estate & Personal Property Taxes	18.18	1.40	0.67
Farm Insurance	3.09	3.73	2.42
Interest	33.91	7.83	4.17
Total Allocated Expenses	\$75.42	\$34.32	\$22.18
Total Listed Expenses	\$189.18	\$241.12	\$63.31
Net Return	\$91.60	\$267.32	\$69.47
Supplementary Management Information			
Total Direct Expense per Ton	38.30	36.54	27.65
Total Listed Expense per Ton	63.70	42.60	42.55
Net Return Per Ton	\$30.84	\$47.23	\$46.70
Government Payments	1.13	0.25	3.63
Labor & Management Charge Per Acre	18.71	39.96	19.64
Net Return Inc'l Gov't Pmts and Labor & Mgm	\$74.02	\$227.61	\$53.46
Machinery Cost Per Acre	\$79.89	\$71.98	\$40.91
Estimated Labor Hours Per Acre	1.44	2.43	1.29

Livestock Enterprise Reports

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

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

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

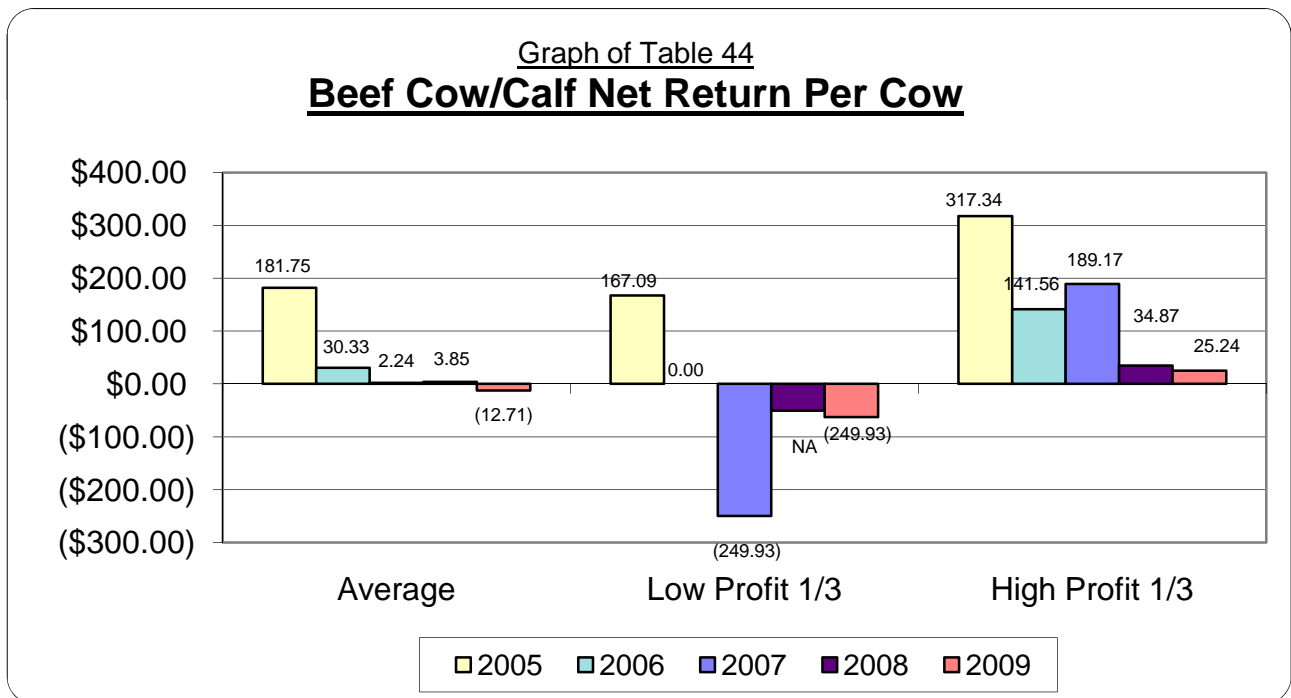
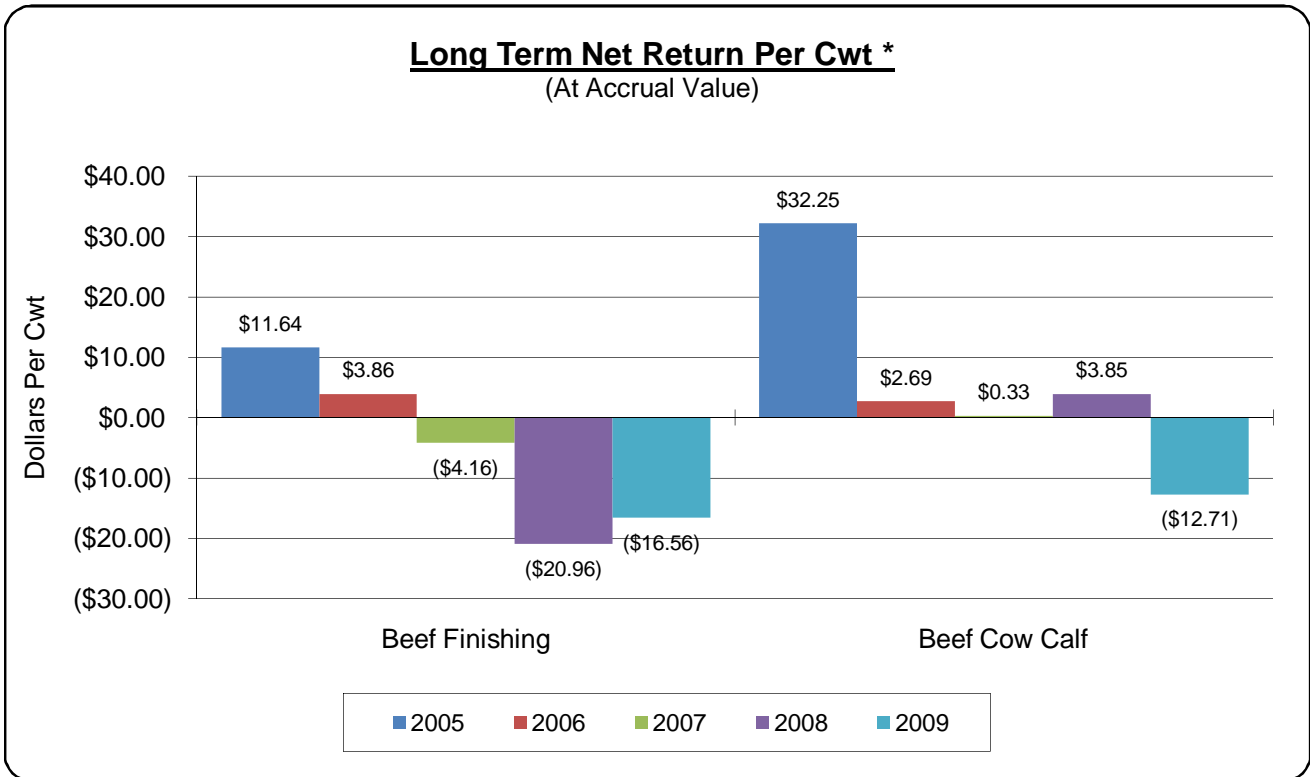
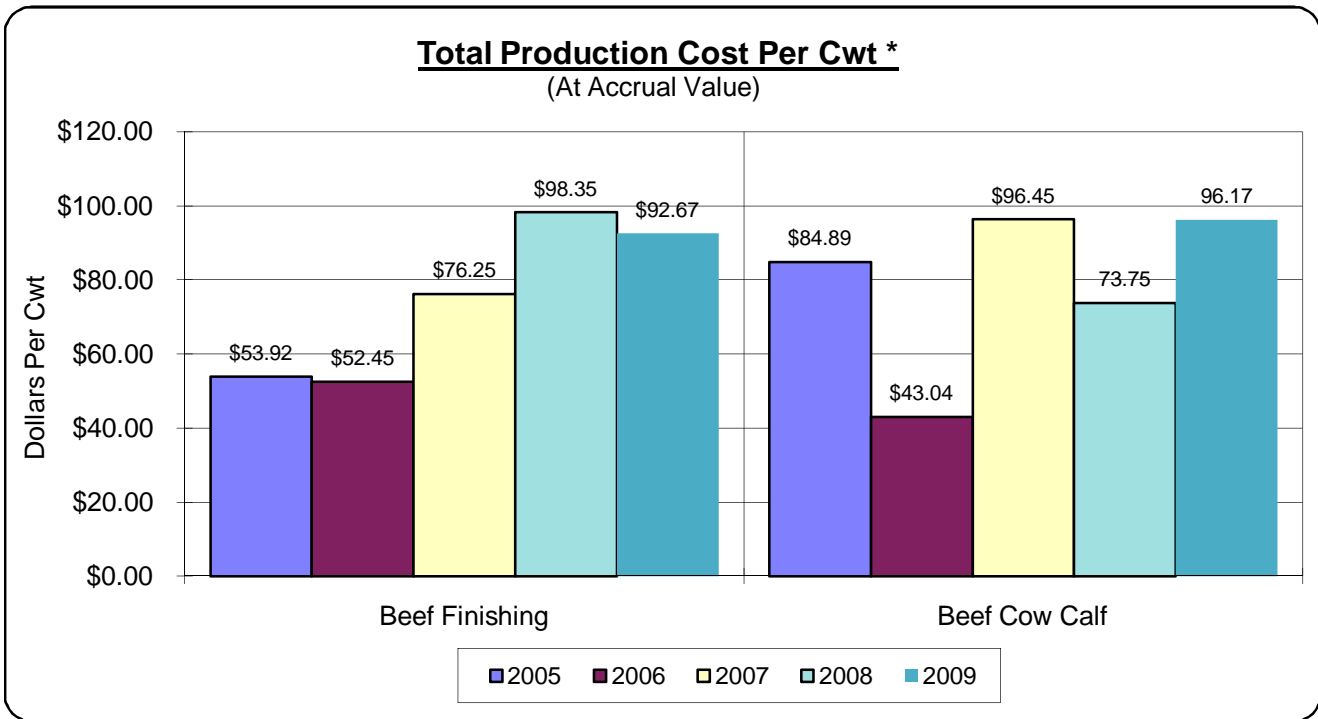


Table 42: Livestock Enterprise Summary, 2009



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

Table 43: Beef Cow & Calf Per Cwt Basis, 2009

	Average Of 18 Farms			Average Of Low 33%		Average Of High 33%	
	Unit	Quantity	Value Cwt.	Quantity	Value Cwt.	Quantity	Value Cwt.
Beef Calves Sold (+)	Pound	83.04	80.23	82.89	72.17	56.02	62.51
Transferred Out (+)	Pound	8.00	8.75	4.99	6.91	7.46	9.59
Cull Sales (+)	Pound	21.67	11.46	16.00	11.73	16.43	10.18
Butchered (+)	Pound						
Other Income (+)			0.23		0.82		0.00
Purchased (-)	Pound	5.84	10.29	7.36	10.32	5.23	13.36
Transferred In (-)	Pound	0.45	0.45	0.00	0.00	1.84	1.84
Inventory Change (+)	Pound	6.61	-6.47	2.87	-12.21	27.17	26.58
Total Production		113.03		99.39		100.01	
Gross Income			\$83.46		\$69.10		\$93.66
Direct Expense							
Feed	Unit	Quantity	Value Cwt.	Quantity	Value Cwt.	Quantity	Value Cwt.
Corn Distillers	Pound	47.22	2.16	0.00	0.00	0.00	0.00
Corn	Bushel	0.92	3.76	0.60	2.12	1.92	8.94
Other Feedstuffs	Pound	73.44	1.07	87.29	1.18	103.43	1.55
Complete Ration	Pound	13.79	3.56	66.97	7.83	0.00	7.56
Corn Silage	Pound	0.00	0.00	0.00	0.00	0.00	0.00
Alfalfa Hay	Pound	263.60	7.46	984.01	25.37	52.20	1.66
Other Hay & Haylage	Pound	335.43	10.94	151.54	4.93	195.82	1.50
Pasture	AUM	0.10	10.51	0.00	12.98	0.00	11.28
Protein Supplements, Complete Feeds, etc.	Pound	8.81	4.70	0.00	0.56	3.91	8.22
Total Feed Expense			\$44.16		\$54.97		\$40.71
Breeding Fees			0.00		0.00		0.00
Veterinary			4.32		3.98		2.68
Livestock Supplies			9.02		15.60		5.49
Operating Power & Machinery			8.84		15.29		5.36
Hired Labor			6.16		9.05		0.52
Utilities			0.00		0.00		0.00
Miscellaneous			7.57		6.00		2.96
Operating Interest			2.51		9.85		0.56
Total Direct Expenses			\$82.58		\$114.74		\$58.28
Return Over Direct Expenses			\$0.88		-\$45.64		\$35.38
Allocated Expenses							
Machinery & Building Depreciation			8.47		10.47		7.71
Real Estate & Personal Property Taxes			3.97		4.21		1.90
Farm Insurance			0.00		0.00		0.00
Interest			1.15		2.60		0.53
Total Allocated Expenses			\$13.59		\$17.28		\$10.14
Total Listed Expenses			\$96.17		\$132.02		\$68.42
Net Return			-\$12.71		-\$62.92		\$25.24
Supplementary Management Information							
Estimated Labor Hours Per Cwt			0.95		1.05		0.46
Labor & Management Charge			7.00		16.14		7.00
Net Return Over Labor & Management			-\$19.71		(\$79.06)		\$18.24
Number of Cows			159.2		128.2		95.6
Pregnancy Percentage			95.9%		97.5%		98.1%
Pregnancy Loss Percentage			1.9%		5.8%		1.2%
Culling Percentage			12.5%		12.6%		12.7%
Calving Percentage			94.0%		91.9%		96.9%
Weaning Percentage			92.9%		91.2%		94.7%
Calves Sold Per Cow			0.85		0.80		0.72
Calf Death Loss Percent			1.3%		1.0%		3.0%
Cow Death Loss Percent			1.0%		1.1%		0.1%
Cows per FTE			472.7		439.1		937.3
Average Weaning Weight			543		568		549
Pounds Weaned/Exposed Cow			505		518		520
Feed Cost Per Cow			\$274.94		\$334.94		\$264.55



Table 44: Beef Cow & Calf Per Cow Basis, 2009

	Average Of 18 Farms			Average Of Low 33%		Average Of High 33%	
	Unit	Quantity	Value Per Cow	Quantity	Value Per Cow	Quantity	Value Per Cow
Beef Calves Sold (+)	Pound	517.00	499.54	505.10	439.81	364.10	406.26
Transferred Out (+)	Pound	49.80	54.50	30.40	42.12	48.50	62.34
Cull Sales (+)	Pound	134.90	71.34	97.50	71.51	106.70	66.18
Butchered (+)	Pound						
Other Income (+)			1.46		4.97		0.00
Purchased (-)	Pound	36.40	64.09	44.90	62.86	34.00	86.80
Transferred In (-)	Pound	2.80	2.79	0.00	0.00	11.90	11.95
Inventory Change (+)	Pound	-41.10	-40.26	17.50	-74.39	176.60	172.77
Total Production (=)	Pound	621.40	\$518.24	605.60	416.19	650.00	\$608.80
Gross Income			\$519.70		\$421.16		\$608.80
Direct Expenses							
Feed	Unit	Quantity	Value Per Cow	Quantity	Value Per Cow	Quantity	Value Per Cow
Corn Distillers	Pound	294.00	13.47	0.00	0.00	0.00	0.00
Corn	Bushel	5.70	23.39	3.70	12.89	12.50	58.09
Other Feedstuffs	Pound	457.30	6.64	532.00	7.18	672.10	10.08
Complete Ration	Pound	85.80	22.15	383.80	47.69	0.00	49.13
Corn Silage	Pound	0.00	0.00	0.00	0.00	0.00	0.00
Alfalfa Hay	Pound	1,641.20	46.45	5,996.90	154.63	339.20	10.77
Other Hay & Haylage	Pound	2,088.40	68.10	923.60	30.02	1,272.60	9.74
Pasture	AUM	0.60	65.46	0.00	79.10	0.00	73.30
Protein Suppl., Complete Feeds, etc.	Pound	54.80	29.28	0.00	3.43	25.40	53.44
Total Feed Expense			\$274.94		\$334.94		\$264.55
Breeding Fees			0.00		0.00		0.00
Veterinary			26.88		24.27		17.41
Livestock Supplies			56.15		95.05		35.66
Operating Power & Machinery			58.93		108.19		36.79
Building Repairs			0.00		0.00		0.00
Hired Labor			34.47		40.10		1.44
Livestock Leases			0.00		0.00		0.00
Utilities			0.00		0.00		0.00
Miscellaneous			47.16		36.56		19.27
Operating Interest			15.62		60.01		3.65
Total Direct Expenses			\$514.15		\$699.12		\$378.77
Return Over Direct Expenses			\$5.55		-\$277.96		\$230.03
Allocated Expenses							
Machinery & Building Depreciation			52.71		65.45		50.07
Real Estate & Personal Property Taxes			24.73		25.64		12.36
Farm Insurance			0.00		0.00		0.00
Interest			7.17		15.87		3.44
Total Allocated Expenses			\$84.61		\$106.96		\$65.87
Total Listed Expenses			\$598.76		\$806.08		\$444.64
Net Return			-\$79.06		-\$384.92		\$164.16
Supplementary Management Information							
Estimated Labor Hours Per Head			5.92		6.38		2.99
Labor & Management Charge Per Head			43.58		98.37		45.51
Net Return Over Labor & Management			-\$122.64		-\$483.29		\$118.65
Number of Cows			159.2		128.2		95.6
Pregnancy Percentage			95.9%		97.5%		98.1%
Pregnancy Loss Percentage			1.9%		5.8%		1.2%
Culling Percentage			12.5%		12.6%		12.7%
Calving Percentage			94.0%		91.9%		96.9%
Weaning Percentage			92.9%		91.2%		94.7%
Calves Sold Per Cow			0.85		0.80		0.72
Calf Death Loss Percent			1.3%		1.0%		3.0%
Cow Death Loss Percent			1.0%		1.1%		0.1%
Cows per FTE			472.7		439.1		937.3
Average Weaning Weight			543		568		549
Pounds Weaned/Exposed Cow			505		518		520
Feed Cost Per Cow			\$274.94		\$334.94		\$264.55
Average Weight/Beef Calf Sold			677		706		580
Average Price/Cwt.			\$96.62		\$87.07		\$111.59

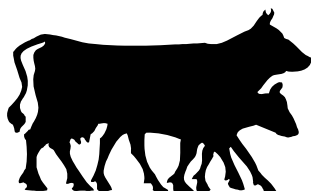


Table 45: Beef Finishing Beef Calves, Per Cwt. & Per Head Basis, 2009

	Unit	Average Of 7 Farms Per Cwt		Average Of 7 Farms Per Head	
		Quantity	Value Per Cwt	Quantity	Value Per Head
Finish Beef Sold (+)	Pound	207.78	188.84	1,212.80	1,102.25
Transferred Out (+)	Pound	0.53	0.44	3.10	2.57
Butchered (+)	Pound				
Hedging Gain/Loss (+)					
Purchased (-)	Pound	123.47	121.59	720.70	709.69
Transferred In (-)	Pound	6.34	5.83	37.00	34.00
Inventory Change (+)	Pound	21.02	13.54	122.70	79.00
Total Production (=)		99.52	\$75.40	580.90	\$440.13
Other Income			0.71		4.15
Gross Income			\$76.11 Per Cwt		\$444.28 Per Head
Direct Expenses					
Feed	Unit	Quantity	Value Per Cwt	Quantity	Value Per Head
Ear Corn	Bushel	9.23	32.25	53.90	188.21
Corn Silage	Pound	141.69	2.13	827.10	12.41
Oats	Bushel	0.15	0.69	0.90	4.03
Alfalfa Hay	Pound	56.94	1.68	332.30	9.81
Other Hay	Pound	74.71	1.43	436.10	8.34
Other Feedstuffs	Pound	196.44	0.87	1,146.60	5.07
DDGS	Pound	106.80	1.45	619.20	8.48
Oatlage	Pound	69.33	1.04	404.60	6.07
Sorghum Silage	Pound	39.33	0.59	0.90	3.44
Complete Ration	Pound	149.92	13.92	875.10	81.26
Protein Supplements, etc.	Pound	129.59	6.23	756.40	36.37
Total Feed Expense			\$62.28 Per Cwt		\$363.49 Per Head
Veterinary			0.00		0.00
Livestock Supplies			2.25		15.04
Operating Power & Machinery			10.28		58.03
Building Repairs			0.44		2.59
Hired Labor			4.37		25.49
Utilities			0.00		0.00
Miscellaneous			5.73		33.46
Operating Interest			2.20		12.84
Total Direct Expenses			\$87.55		\$510.94
Return Over Direct Expenses			-\$11.44 Per Cwt		-\$66.66 Per Head
Allocated Expenses					
Machinery & Building Depreciation			5.12		29.86
Real Estate & Personal Property Taxes			0.00		0.00
Farm Insurance			0.00		0.00
Interest			0.00		0.00
Total Allocated Expenses			\$5.12		\$29.86
Total Listed Expenses			\$92.67		\$540.80
Net Return			-\$16.56 Per Cwt		-\$96.52 Per Head
Supplementary Management Information					
Estimated Labor Hours			0.40		2.36
Labor & Management Charge			3.55		20.70
Net Return Over Labor & Management			-\$20.11 Per Cwt		-\$117.22 Per Head
Number Purchased or Transferred In			552		552
Number Sold or Transferred Out			467		467
Percentage Death Loss			1.1%		1.1%
Average Daily Gain (Lbs)			1.36		1.36
Pounds of Concentrate/Pound of Gain			10.81		10.81
Pounds of Feed/Pound of Gain			12.93		12.93
Feed Cost Per Cwt of Gain			\$62.27		\$62.27
Feed Cost Per Head			\$363.49		\$363.49
Average Purchase Weight			639		639
Average Sales Weight			1,217		1,217
Average Purchase Price/Cwt.			\$98.47		\$98.47
Average Sales Price/Cwt.			\$90.89		\$90.89



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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