

South Central

2008 Nebraska Farm & Ranch Annual Report

In cooperation with Nebraska Farm Business, Inc., the University of Nebraska—Lincoln and Nebaskaland Farm & Ranch Management Education Program.



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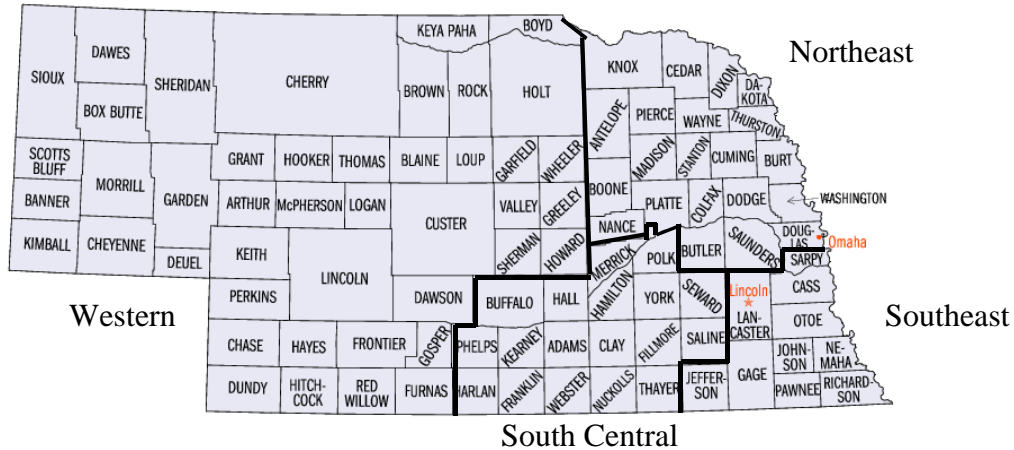
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Regional Comments

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

The counties are split into the following four regions:



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

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Table 1: South Central - Summary Information, 2008

Farm Income

Gross Cash Farm Income	\$820,533
Inventory Change - Income Items	150,010
Gross Revenue	\$970,543
Cash Farm Operating Expenses	\$537,880
Interest Expense	37,835
Depreciation	64,493
Total Farm Expense	\$640,208
Net Accrual Farm Income From Operations	\$330,335

Net Worth Change

Net Farm Income From Operations	(+) \$330,335
Personal Income	(+) 49,914
Family Living/Owner Withdrawals	(-) 84,638
Income & Social Security Tax	(-) 27,365
Market Value Adjustment	(+) -17,758
Earned Net Worth Change	(-) \$250,488
Ending Net Worth *	\$1,578,197

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

Farm Financial Standards Measures

<u>Liquidity</u>	<u>Beginning</u>	<u>Ending</u>
Current Ratio	2.31	2.91
Working Capital	\$271,100	\$414,381
Working Capital to Gross Income		43.4%
<u>Solvency (Market)</u>		
Debt to Asset Ratio	35%	32%
Debt to Equity Ratio	53%	47%
<u>Profitability (Cost)</u>		
Rate of Return on Assets		23.1%
Rate of Return on Equity		34.6%
Operating Profit Margin		36.9%
EBIDTA		\$432,480
<u>Efficiency</u>		
Asset Turnover Rate (Cost)		62.6%
Operating Expense Ratio		54.7%
Depreciation Ratio		6.8%
Interest Expense Ratio		4.0%
Net Farm Income Ratio		34.7%

Repayment Capacity

Replacement Margin	\$276,794
Term Debt Coverage Ratio	6.22
Replacement Coverage Ratio	4.96

Table 2A: South Central - Gross Cash Farm Income, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Crop Income			
Corn	269,507	179,933	386,831
Seed Corn	194,738	31,504	387,480
Soybeans	168,403	108,829	265,757
Wheat	9,869	2,351	10,215
Hay Crops	382	0	537
Grain Sorghum	2,013	2,319	3,741
White Corn	14,654	14,971	21,689
Sugar Beets	0	0	0
Great Northern Beans	0	0	0
Miscellaneous Crop Income	1,279	1,125	2,603
Total Crop Income	\$660,845	\$341,032	\$1,078,853
Livestock and Product Income			
Beef Finishing	5,411	16,899	53
Beef Calves	6,959	2,317	13,667
Background Beef	11,153	33,086	1,475
Farrow-to-Finish, Hogs	11,630	36,443	0
Finish Feeder Pigs	3,349	10,493	0
Dairy, Milk	0	0	0
Cull Breeding Livestock	2,675	1,817	5,099
Contract Livestock Income	0	0	0
Miscellaneous Livestock Income	615	1,928	0
Total Livestock Income	\$41,792	\$102,983	\$20,294
Other Farm Income			
LDP Payments	0	0	0
Direct & CC Govt Payments	28,332	15,696	47,465
CRP & Other Gov't Payments	3,010	4,358	3,759
Custom Work	47,588	120,810	22,653
Patronage Dividends, Cash	3,451	1,887	5,758
Insurance Income	23,605	10,391	52,803
Other Miscellaneous Farm Income	11,910	10,917	16,180
Total Other Farm Income	\$117,896	\$164,059	\$148,618
Gross Cash Farm Income	\$820,533	\$608,074	\$1,247,765

Table 2B: South Central - Gross Cash Farm Expenses, 2008

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Crop Expense			
Seed	52,371	33,920	73,447
Fertilizer	70,200	38,580	113,948
Crop Chemicals	50,357	23,992	82,215
Crop Insurance	27,674	14,217	39,834
Drying Fuel & Storage Expense	9,990	1,213	6,943
Irrigation Energy	24,843	13,221	38,314
Irrigation Repairs	5,998	2,370	12,601
Crop Marketing	1,544	992	1,325
Crop Miscellaneous	10,490	2,614	19,441
CCC Buyback	5,439	12,720	2,243
Total Crop Expense	\$258,906	\$143,839	\$390,311
Livestock Expense			
Feeder Livestock Purchases	15,764	12,696	27,381
Purchased Feed	40,395	118,931	4,183
Breeding Fees	455	1,403	22
Veterinary	2,432	5,816	1,187
Livestock Supplies	1,670	4,922	209
Livestock Repairs	213	381	269
Livestock Leases	3,777	11,836	0
Grazing Fees	822	1,097	670
Livestock Marketing	1,837	5,757	0
Livestock Custom Hire	701	573	1,246
Total Livestock Expense	\$68,066	\$163,412	\$35,167
Other Farm Expense			
Interest	37,835	28,870	58,911
Fuel and Oil	27,510	15,614	51,778
Repairs	36,983	22,711	61,633
Building Repairs	4,683	765	9,173
Custom Hire	6,822	8,785	2,778
Hired Labor	19,595	12,504	33,563
Land Rent	52,874	34,665	81,959
Machinery and Building Lease	24,168	7,447	38,652
Real Estate Taxes	13,294	9,598	22,386
Personal Property Taxes	2,142	1,543	3,300
Farm Insurance	7,769	6,178	11,721
Utilities	4,513	4,349	5,408
Dues and Professional Fees	5,124	3,902	5,799
Miscellaneous	5,431	3,916	5,822
Total Other Cash Farm Expense	\$248,743	\$160,847	\$392,883
Total Cash Operating Expense	\$575,715	\$468,098	\$818,361
Summary			
Gross Cash Farm Income (Table 2A)	\$820,533	\$608,074	\$1,247,765
- Total Cash Operating Expense	\$575,715	\$468,098	\$818,361
= Net Cash Farm Income	\$244,818	\$139,976	\$429,404

Table 3A: South Central - Inventory Changes & Depreciation, 2008

	<u>Average Of All Farms</u>	<u>Average Of Low 33%</u>	<u>Average Of High 33%</u>
Net Cash Farm Income	\$244,818	\$139,976	\$429,404
Crops and Feed			
Ending Inventory	501,117	193,488	933,089
Beginning Inventory	381,511	220,068	660,567
Inventory Change	119,606	-26,580	272,522
Market Livestock			
Ending Inventory	23,502	33,021	29,062
Beginning Inventory	20,251	53,753	6,743
Inventory Change	3,251	-20,732	22,319
Accounts Receivable & Other Current Assets			
Ending Inventory	22,632	22,529	17,037
Beginning Inventory	8,052	14,955	3,561
Inventory Change	14,580	7,574	13,476
Prepaid Expenses and Supplies			
Ending Inventory	40,988	19,984	82,203
Beginning Inventory	24,697	14,944	55,428
Inventory Change	16,291	5,040	26,775
Hedging Activities			
Ending Inventory	8,393	5,604	10,444
Withdrawals	20,005	18,164	34,413
Beginning Inventory	9,318	3,527	14,738
Deposits	25,689	33,677	29,360
Gain or Loss	-6,609	-13,436	759
Other Current Assets			
Ending Inventory	274	12	703
Beginning Inventory	1,222	299	2,553
Inventory Change	-948	-287	-1,850
Breeding Livestock			
Ending Inventory	8,095	7,252	9,517
Capital Sales	1,550	170	4,393
Beginning Inventory	6,016	5,207	6,314
Capital Purchases	5,999	4,177	9,509
Depreciation, Capital Adjustments	-2,370	-1,962	-1,913
Other Capital Assets			
Ending Inventory	48,662	47,209	55,924
Capital Sales	5,729	585	16,281
Beginning Inventory	42,682	36,636	57,804
Capital Purchases	5,245	5,689	7,971
Depreciation, Capital Adjustments	6,464	5,469	6,430

Table 3B: South Central - Inventory Changes & Depreciation, 2008 (cont.)

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Accounts Payable			
Beginning Inventory	10,375	5,729	16,398
Ending Inventory	10,808	4,700	20,142
Inventory Change	-433	1,029	-3,744
Accrued Interest			
Beginning Inventory	16,957	11,145	25,456
Ending Inventory	16,779	11,061	23,646
Inventory Change	178	84	1,810
Total Inventory Change	\$150,010	-\$43,801	\$336,584
Net Operating Profit	\$394,828	\$96,175	\$765,988
Machinery and Equipment			
Ending Inventory	199,804	91,708	365,239
Capital Sales	4,632	2,060	9,741
Beginning Inventory	152,475	84,793	272,128
Capital Purchases	100,612	34,607	179,960
Depreciation, Capital Adjustments	-48,651	-25,632	-77,108
Titled Vehicles			
Ending Inventory	11,293	6,139	18,378
Capital Sales	0	0	0
Beginning Inventory	11,399	6,842	19,192
Capital Purchases	5,763	4,493	5,923
Depreciation, Capital Adjustments	-5,869	-5,196	-6,737
Buildings and Improvements			
Ending Inventory	67,321	27,359	135,711
Capital Sales	491	789	704
Beginning Inventory	63,433	32,466	125,051
Capital Purchases	14,352	1,033	26,775
Depreciation, Capital Adjustments	-9,973	-5,351	-15,411
Total Depreciation & Capital Adjustments	-\$64,493	-\$36,179	-\$99,256
Net Farm Income From Operations	\$330,335	\$59,996	\$666,732
Gain or Loss on Capital Sales	1,132	223	2,357
Net Farm Income	\$331,467	\$60,219	\$669,089

Table 4: South Central - Profitability Analysis At Cost Value, 2008

	Average Of All Farms	Average Of Low 33 %	Average Of High 33%
Profitability			
Net Farm Income From Operations	\$330,335	\$59,996	\$666,732
Rate of Return on Assets	23.1%	6.1%	28.2%
Rate of Return on Equity	34.6%	4.7%	43.2%
Operating Profit Margin	36.9%	12.4%	44.6%
Asset Turnover Rate	62.6%	48.8%	63.2%
Farm Interest Expense	\$37,656	\$28,786	\$57,101
Value of Operator Labor & Mgt.	\$36,757	\$35,819	\$42,269
Return on Farm Assets	\$331,230	\$52,962	\$681,563
Average Farm Assets	\$1,435,610	\$873,501	\$2,416,105
Return on Farm Equity	\$293,574	\$24,176	\$624,462
Average Farm Equity	\$849,235	\$517,065	\$1,444,569
Value of Farm Production	\$898,347	\$426,492	\$1,527,942

Table 5: South Central - Profitability Analysis At Market Value, 2008

	Average Of All Farms	Average Of Low 33 %	Average Of High 33 %
Profitability			
Net Farm Income From Operations	\$348,924	\$79,304	\$687,703
Rate of Return on Assets	19.6%	6.5%	24.1%
Rate of Return on Equity	26.1%	5.8%	33.3%
Operating Profit Margin	38.9%	16.9%	46.0%
Asset Turnover Rate	50.4%	38.4%	52.5%
Farm Interest Expense	\$37,656	\$28,786	\$57,101
Return on Farm Assets	\$349,823	\$72,272	\$702,535
Average Farm Assets	\$1,781,007	\$1,110,107	\$2,912,673
Return on Farm Equity	\$312,167	\$43,485	\$645,434
Average Farm Equity	\$1,194,632	\$753,672	\$1,941,137
Value of Farm Production	\$898,347	\$426,492	\$1,527,942

Table 6: South Central - Liquidity & Repayment Capacity Measures, 2008

	Average of All Farms	Average Of Low 33%	Average Of High 33%
Liquidity			
Current Ratio	2.91	2.13	3.13
Working Capital	414,381	163,130	748,575
Working Capital to Gross Income	43.4%	29.2%	48.0%
Current Assets	631,707	307,981	1,099,422
Current Liabilities	217,326	144,851	350,847
Gross Revenues (Accrual)	954,506	558,119	1,559,506
Repayment Capacity			
Net Farm Income From Operations	330,335	59,996	666,732
Depreciation (+)	64,493	36,179	99,256
Personal Income (+)	49,914	13,035	79,686
Family Living/Owner Withdrawals (-)	84,638	56,609	128,620
Payments on Personal Debt (-)	2,510	575	3,729
Income Taxes Paid (-)	27,365	12,510	44,473
Interest on Term Debt (+)	16,497	4,382	36,012
Capital Debt Repayment Capacity (=)	\$346,726	\$43,898	\$704,864
Scheduled Term Debt Payments (-)	55,754	24,807	113,724
Capital Debt Repayment Margin (=)	\$290,972	\$19,091	\$591,140
Cash Replacement Allowance (-)	14,178	16,397	16,118
Replacement Margin (=)	\$276,794	\$2,694	\$575,022
Term Debt Coverage Ratio	6.22	1.77	6.20
Replacement Coverage Ratio	4.96	1.07	5.43



Table 7A: South Central - Balance Sheet - Assets at Cost Value, 2008

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and Checking Accounts	14,576	24,265	9,648	16,351	5,118	20,258
Prepaid Expenses & Supplies	24,697	40,988	14,944	19,984	55,428	82,203
Growing Crops	1,222	274	299	12	2,553	703
Accounts Receivable	8,052	22,632	14,955	22,529	3,561	17,037
Hedging Accounts	9,318	8,393	3,527	5,604	14,738	10,444
Crops Held for Sale or Feed	376,295	506,333	212,509	201,047	653,940	939,715
Crops Under Government Loan	23,988	5,320	37,454	9,433	23,209	0
Market Livestock Held for Sale	20,251	23,502	53,753	33,021	6,743	29,062
Other Current Assets	0	0	0	0	0	0
Total Current Farm Assets	\$478,399	\$631,707	\$347,089	\$307,981	\$765,290	\$1,099,422
Intermediate Farm Assets						
Breeding Livestock	6,016	8,095	5,207	7,252	6,314	9,517
Machinery and Equipment	152,475	199,804	84,793	91,708	272,128	365,239
Titled Vehicles	11,399	11,293	6,842	6,139	19,192	18,378
Other Intermediate Assets	36,117	40,353	36,569	47,142	51,309	49,410
Total Intermediate Farm Assets	\$206,007	\$259,545	\$133,411	\$152,241	\$348,943	\$442,544
Long Term Farm Assets						
Farm Land	553,154	610,569	374,597	394,297	889,905	1,022,292
Buildings and Improvements	63,433	67,321	32,466	27,359	125,051	135,711
Other Long Term Assets	6,565	8,310	67	67	6,495	6,513
Total Long Term Farm Assets	\$623,152	\$686,200	\$407,130	\$421,723	\$1,021,451	\$1,164,516
Total Farm Assets	\$1,307,558	\$1,577,452	\$887,630	\$881,945	\$2,135,684	\$2,706,482
Non-Farm Assets	271,266	282,594	195,596	202,531	378,110	436,712
Total Farm & Non-Farm Assets	\$1,578,824	\$1,860,046	\$1,083,226	\$1,084,476	\$2,513,794	\$3,143,194

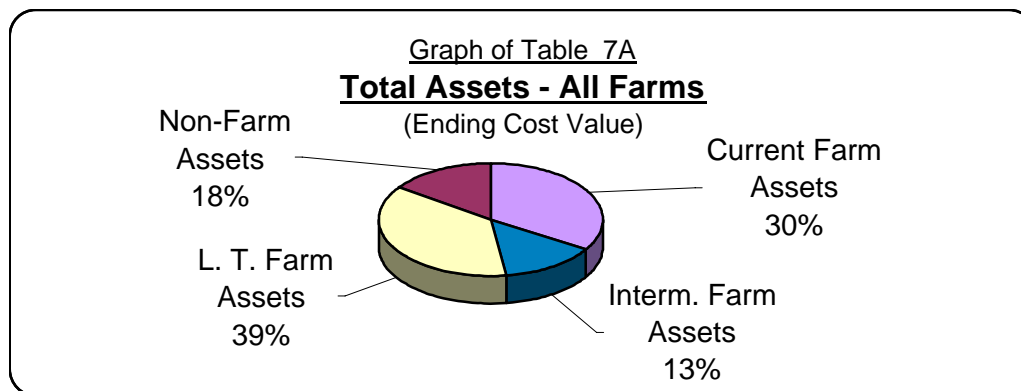


Table 7B: South Central - Balance Sheet - Liabilities at Cost Value, 2008

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	16,978	16,782	11,162	11,063	25,467	23,646
Accounts Payable	10,375	10,808	5,729	4,700	16,398	20,142
Current Notes	129,698	146,810	92,253	108,523	224,611	229,221
Government Crop Loans	10,991	2,772	17,721	4,833	9,945	0
Principle Due on Term Debt	39,257	40,153	20,425	15,732	77,712	77,838
Total Current Farm Liabilities	\$207,299	\$217,325	\$147,290	\$144,851	\$354,133	\$350,847
Intermediate Farm Liabilities	\$89,409	\$100,161	\$45,946	\$57,736	\$155,453	\$172,731
Long Term Farm Liabilities	\$270,517	\$301,826	\$167,383	\$172,238	\$427,035	\$492,829
Total Farm Liabilities	\$567,225	\$619,312	\$360,619	\$374,825	\$936,621	\$1,016,407
Non-Farm Liabilities	42,444	37,630	41,276	37,922	58,214	50,318
Total Liabilities	\$609,669	\$656,942	\$401,895	\$412,747	\$994,835	\$1,066,725
Net Worth (Farm & Non-Farm)	\$969,155	\$1,203,104	\$681,331	\$671,729	\$1,518,959	\$2,076,469
Net Worth Change (Cost Value)		\$233,949		-\$9,602		\$557,510

Ratio Analysis

Current Farm Liabilities / Assets	43%	34%	42%	47%	46%	32%
Interm Farm Liab. / Assets	43%	39%	34%	38%	45%	39%
Long Term Farm Liab. / Assets	43%	44%	41%	41%	42%	42%
Total Deb to Asset Ratio	39%	35%	37%	38%	40%	34%

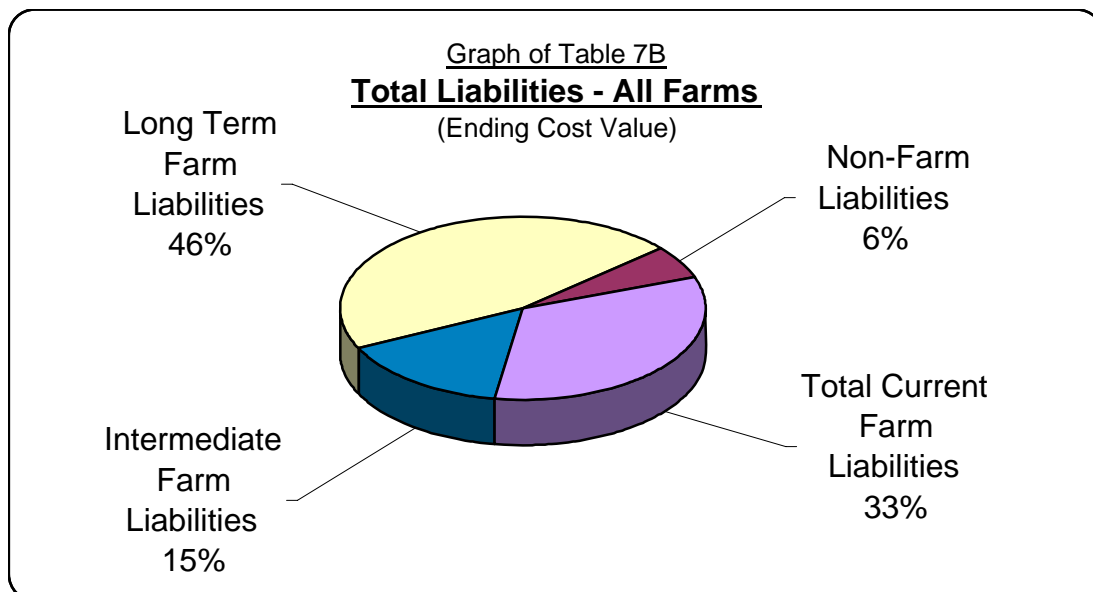


Table 8A: South Central - Balance Sheet - Assets at Market Value, 2008

	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	14,576	24,265	9,648	16,351	5,118	20,258
Prepaid Expenses & Supplies	24,697	40,988	14,944	19,984	55,428	82,203
Growing Crops	1,222	274	299	12	2,553	703
Accounts Receivable	8,052	22,632	14,955	22,529	3,561	17,037
Hedging Accounts	9,318	8,393	3,527	5,604	14,738	10,444
Crops Held for Sale or Feed	376,295	506,333	212,509	201,047	653,940	939,715
Crops Under Government Loan	23,988	5,320	37,454	9,433	23,209	0
Market Livestock Held for Sale	20,251	23,502	53,753	33,021	6,743	29,062
Other Current Assets	0	0	0	0	0	0
Total Current Farm Assets	\$478,399	\$631,707	\$347,089	\$307,981	\$765,290	\$1,099,422
Intermediate Farm Assets						
Breeding Livestock	11,890	12,674	11,858	12,030	16,172	17,183
Machinery and Equipment	294,633	356,849	223,697	246,430	456,019	569,101
Titled Vehicles	19,210	22,603	13,584	16,277	29,156	31,786
Other Intermediate Assets	47,921	51,553	39,558	49,488	83,183	80,111
Total Intermediate Farm Assets	\$373,654	\$443,679	\$288,697	\$324,225	\$584,530	\$698,181
Long Term Farm Assets						
Farm Land	684,246	741,292	390,915	410,615	1,102,135	1,233,440
Buildings and Improvements	100,793	107,158	87,813	85,318	163,316	175,981
Other Long Term Assets	6,565	8,310	67	67	6,495	6,513
Total Long Term Farm Assets	\$791,604	\$856,760	\$478,795	\$496,000	\$1,271,946	\$1,415,934
Total Farm Assets	\$1,643,657	\$1,932,146	\$1,114,581	\$1,128,206	\$2,621,766	\$3,213,537
Non-Farm Assets	293,721	302,993	213,003	219,553	415,400	468,299
Total Farm & Non-Farm Assets	\$1,937,378	\$2,235,139	\$1,327,584	\$1,347,759	\$3,037,166	\$3,681,836

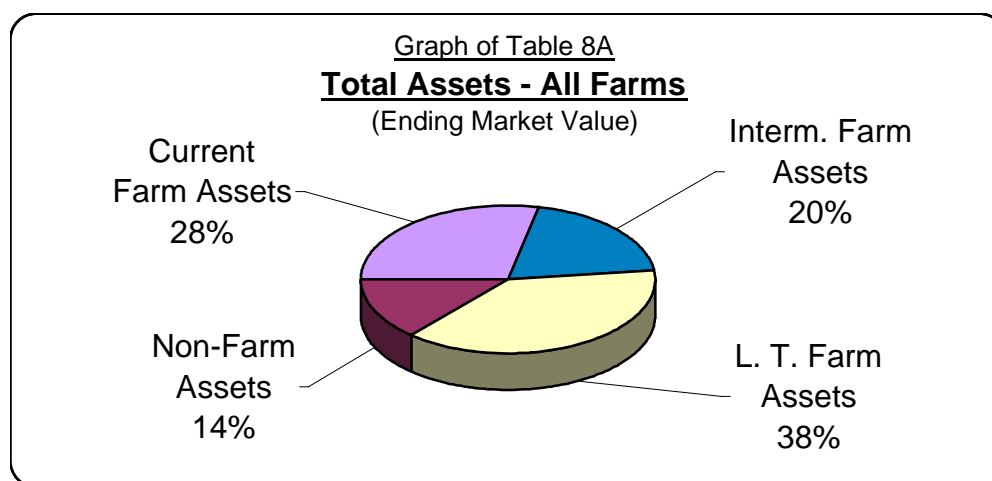


Table 8B: South Central - Balance Sheet - Liabilities at Market Value, 2008

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	16,978	16,782	11,162	11,063	25,467	23,646
Accounts Payable	10,375	10,808	5,729	4,700	16,398	20,142
Current Notes	129,698	146,810	92,253	108,523	224,611	229,221
Government Crop Loans	10,991	2,772	17,721	4,833	9,945	0
Principle Due on Term Debt	39,257	40,153	20,425	15,732	77,712	77,838
Total Current Farm Liabilities	\$207,299	\$217,325	\$147,290	\$144,851	\$354,133	\$350,847
Intermediate Farm Liabilities	\$89,409	\$100,161	\$45,946	\$57,736	\$155,453	\$172,731
Long Term Farm Liabilities	\$270,517	\$301,826	\$167,383	\$172,238	\$427,035	\$492,829
Total Farm Liabilities	\$567,225	\$619,312	\$360,619	\$374,825	\$936,621	\$1,016,407
Non-Farm Liabilities	42,444	37,630	41,276	37,922	58,214	50,318
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$609,669	\$656,942	\$401,895	\$412,747	\$994,835	\$1,066,725
Net Worth (Farm and Non-Farm)	\$1,327,709	\$1,578,197	\$925,689	\$935,012	\$2,042,331	\$2,615,111
Net Worth Change (Market Value)		\$250,488		\$9,323		\$572,780

Ratio Analysis

Current Farm Liabilities / Assets	43%	34%	42%	47%	46%	32%
Interm Farm Liab / Assets	24%	23%	16%	18%	27%	25%
Long Term Farm Liab. / Assets	34%	35%	35%	35%	34%	35%
Total Debt to Asset Ratio	31%	29%	30%	31%	33%	29%

Graph of Table 8B
Net Worth Change - All Regions
 (Market Value)

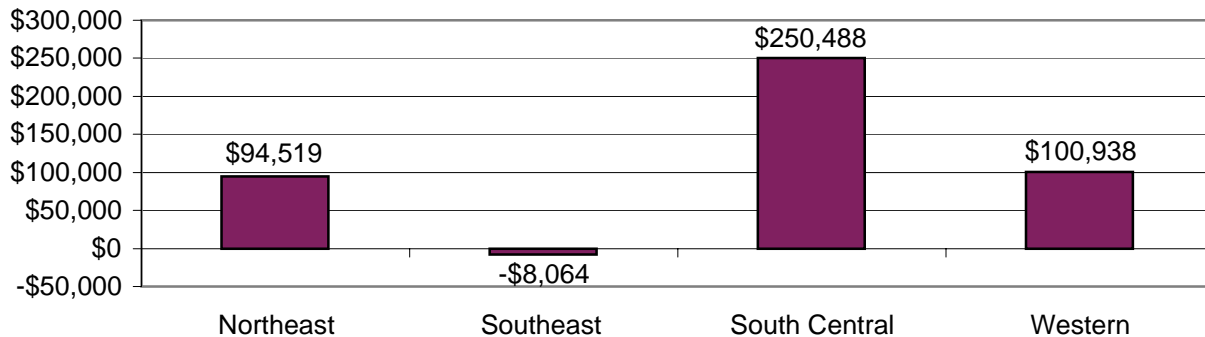


Table 9: South Central - Statement of Cash Flows, 2008

		Average Of All Farms	Average Of Low 33%	Average Of High 33%
(A) Beginning Cash Balance (Farm & Non-Farm)		\$59,917	\$29,848	\$59,306
Cash Provided By Operating Activities				
Gross Cash Farm Income	(+)	820,533	608,074	1,247,765
Total Cash Farm Expense	(-)	575,715	468,098	818,361
Net Cash from Hedging Transactions	(-)	-5,684	-15,513	5,053
(B) Cash Provided By Operating	(=)	\$239,134	\$124,463	\$434,457
Cash Provided By Investing Activities				
Sale of Breeding Livestock	(+)	1,694	716	4,304
Sale of Machinery & Equipment	(+)	5,447	2,393	11,062
Sale of Titled Vehicles	(+)	0	0	0
Sale of Farm Land	(+)	0	0	0
Sale of Farm Buildings	(+)	282	133	704
Sale of Other Farm Assets	(+)	6,112	585	17,406
Sale of Non-Farm Assets	(+)	34,369	2,009	58,900
Purchase of Breeding Livestock	(-)	5,999	4,177	9,509
Purchase of Machinery & Equip.	(-)	100,612	34,607	179,960
Purchase of Titled Vehicles	(-)	5,763	4,493	5,923
Purchase of Farm Land	(-)	57,414	19,700	132,387
Purchase of Farm Buildings	(-)	14,352	1,033	26,775
Purchase of Other Farm Assets	(-)	5,245	5,689	7,971
Purchase of Non-Farm Assets	(-)	68,223	15,876	147,240
(C) Cash Provided By Investing	(=)	-\$209,704	-\$79,739	-\$417,389
Cash Provided By Financing Activities				
Money Borrowed	(+)	712,917	506,128	1,140,931
Principle Payments	(-)	657,538	481,272	1,061,108
Personal Income	(+)	49,914	13,035	79,686
Family Living/Owner Withdrawals	(-)	84,638	56,609	128,620
Income and Social Security Tax	(-)	27,365	12,510	44,473
Capital Contributions	(-)	0	0	0
Capital Distributions	(-)	10,785	0	0
Dividends Paid	(-)	15,169	6,667	625
Cash Gifts and Inheritances	(+)	805	85	1,312
Gifts Given	(-)	899	0	2,641
(D) Cash Provided By Financing	(=)	-\$32,758	-\$37,810	-\$15,538
(E) Net Change In Cash Balance (B+C+D)		-\$3,328	\$6,914	\$1,530
(F) Ending Cash Balance (A+E)		\$56,589	\$36,762	\$60,836

Table 10: South Central - Financial Guideline Measures, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Liquidity			
Current Ratio	2.91	2.13	3.13
Working Capital	\$414,381	\$163,130	\$748,575
Working Capital to Gross Income	43.4%	29.2%	48.0%
Solvency (Market)			
Farm Debt to Asset Ratio	32%	33%	32%
Farm Equity to Asset Ratio	68%	67%	68%
Farm Debt to Equity Ratio	47%	50%	46%
Profitability (Cost)			
Rate of Return on Farm Assets	23.1%	6.1%	28.2%
Rate of Return on Farm Equity	34.6%	4.7%	43.2%
Operating Profit Margin	36.9%	12.4%	44.6%
Net Farm Income	\$331,467	\$60,219	\$669,089
EBIDTA	\$432,480	\$124,960	\$823,088
Repayment Capacity			
Capital Debt Repayment Capacity	\$346,721	\$43,895	\$704,863
Capital Debt Repayment Margin	\$290,967	\$19,088	\$591,139
Replacement Margin	\$276,789	\$2,691	\$575,021
Term Debt Coverage Ratio	6.22	1.77	6.20
Replacement Coverage Ratio	4.96	1.07	5.43
Efficiency			
Asset Turnover Rate (Cost)	62.6%	48.8%	63.2%
Operating Expense Ratio	54.7%	77.6%	47.2%
Depreciation Expense Ratio	6.8%	6.5%	6.4%
Interest Expense Ratio	4.0%	5.2%	3.8%
Net Farm Income Ratio	34.7%	10.8%	42.9%

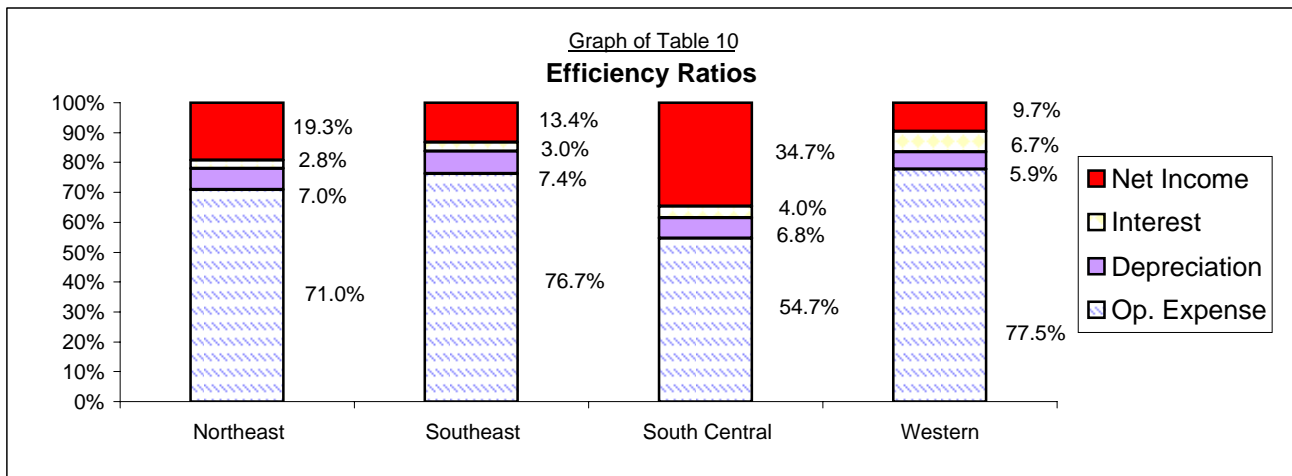


Table 11: South Central - Household and Personal Expense, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Average Family Size	3.5	2.5	3.8
Family Living Expense			
Food and Meals Expense	8,138	5,047	9,572
Medical Care	5,351	6,963	4,787
Health Insurance	5,150	5,843	6,490
Cash Donations	5,321	909	13,987
Household Supplies	2,460	2,572	1,131
Clothing	2,395	951	3,289
Personal Care	2,645	1,202	4,674
Child / Dependent Care	2,158	989	938
Alimony and Child Support	0	0	0
Gifts	2,388	656	4,271
Education	738	159	1,660
Recreation	5,873	3,791	11,792
Utilities (Household Share)	4,001	3,137	3,686
Non-Farm Vehicle Operating Expense	3,869	1,824	2,384
Household Real Estate Taxes	898	954	1,164
Dwelling Rent	0	0	0
Household Repairs	4,743	5,440	2,905
Non-Farm Interest	2,752	3,580	2,893
Disability / Long Term Care Ins.	212	0	672
Life Insurance Payments	4,698	4,985	3,835
Non-Farm Property Insurance	323	103	754
Miscellaneous	14,415	5,402	6,435
Total Cash Family Living Expense	\$78,528	\$54,507	\$87,319
Family Living from the Farm	10	31	0
Total Family Living Expense **	\$78,538	\$54,538	\$87,319
Other Non-Farm Expense			
Income Taxes	29,679	11,418	35,711
Furnishing & Appliance Purchases	379	0	1,201
Non-Farm Vehicle Purchases	4,153	3,694	0
Non-Farm Real Estate Purchases	2,429	7,691	0
Other Non-Farm Capital Purchases	2,132	1,352	4,786
Non-Farm Savings & Investments	15,468	1,417	25,509
Total Other Non-Farm Expense	\$54,240	\$25,572	\$67,207
Total Cash Family Living, Investment & Non-Farm Capital Purchases	\$132,778	\$80,110	\$154,526

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

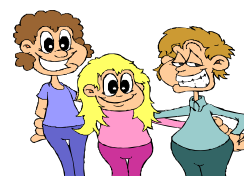


Table 12: South Central - Operator Information and Non-Farm Summary, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Operator Information			
Average Number of Operators	1.2	1.2	1.3
Average Age of Operators	49.2	54.5	49.4
Average Number of Years Farming	26.6	30.1	28.4
Non-Farm Income			
Personal Wages & Salary	11,967	7,261	4,632
Net Non-Farm Business Income	1,613	433	502
Personal Rental Income	1,552	930	2,720
Personal Interest Income	1,794	497	2,131
Personal Cash Dividends	21,775	783	63,226
Tax Refunds	1,040	961	1,333
Other Non-Farm Income	10,172	2,170	5,143
Gifts and Inheritances	805	85	1,312
Total Non-Farm Income	\$50,718	\$13,120	\$80,999
Non-Farm Assets (Market Value)			
Checking & Savings	32,318	20,406	40,579
Stocks & Bonds	10,788	7,787	17,764
Other Current Assets	67,777	14,060	147,289
Furniture & Appliances	1,601	3,200	1,436
Non-Farm Vehicles	9,973	7,683	9,082
Cash Value of Life Ins.	6,626	8,934	7,541
Retirement Accounts	47,182	35,906	71,608
Other Intern. Assets	8,568	10,184	6,361
Non-Farm Real Estate	89,602	81,792	123,009
Personal Business Investment	0	0	0
Other Long Term Assets	28,558	29,600	43,629
Total Non-Farm Assets	\$302,993	\$219,552	\$468,298
Non-Farm Liabilities			
Accrued Interest	341	364	518
Accounts Payable	5	0	0
Current Notes	96	0	0
Princ. Due on Term Debt	1,735	828	2,254
Total Current Liabilities	2,177	1,192	2,772
Intermediate Liabilities	11,142	11,808	19,867
Long Term Liabilities	24,312	24,921	27,678
Total Non-Farm Liabilities	\$37,631	\$37,921	\$50,317
Non-Farm Net Worth	\$265,362	\$181,631	\$417,981
Non-Farm Debt to Asset Ratio	12%	17%	11%

Table 13: South Central - Comparison By Age of Operator, 2008

	Average Of All Farms	31-40	41-50	51-60	Over 60
Income Statement					
Crop Income	660,845	643,836	821,763	805,607	507,748
Livestock Income	41,792	39,652	8,455	35,449	68,701
Government Payments	31,342	33,046	33,898	37,649	26,340
Other Farm Income	86,554	23,832	27,989	57,134	214,586
Gross Cash Farm Income	\$820,533	\$740,366	\$892,105	\$935,839	\$817,375
Direct Crop Expenses	258,906	255,821	308,316	295,103	237,003
Direct Livestock Expenses	68,066	28,431	5,903	47,924	159,876
Interest	37,835	35,133	28,044	45,893	41,544
Land Rent	52,874	75,828	117,159	24,453	32,195
Other Farm Expenses	158,034	142,760	177,874	203,527	138,963
Total Cash Farm Expense	\$575,715	\$537,973	\$637,296	\$616,900	\$609,581
Net Cash Farm Income	244,818	202,393	254,809	318,939	207,794
Inventory Change	150,010	174,027	306,151	165,904	66,570
Depreciation and Capital Adj.	-64,493	-61,023	-61,450	-83,169	-51,011
Net Farm Income From Operations	330,335	315,397	499,510	401,674	223,353
Gain or Loss on Capital Sales	1,132	1,767	0	2,525	-199
Net Farm Income	\$331,467	\$317,164	\$499,510	\$404,199	\$223,154

Profitability (Cost Value)

Rate of Return on Assets	23.1%	27.4%	40.0%	19.8%	16.0%
Rate of Return on Equity	34.6%	47.0%	56.9%	27.7%	22.7%
Operating Profit Margin	36.9%	36.5%	42.2%	38.4%	30.6%
Asset Turnover Rate	62.6%	75.1%	94.6%	51.6%	52.4%

Profitability (Market Value)

Rate of Return on Assets	19.6%	23.4%	33.6%	17.9%	12.7%
Rate of Return on Equity	26.1%	34.3%	43.9%	23.1%	15.3%
Operating Profit Margin	38.9%	38.5%	43.3%	40.8%	32.8%
Asset Turnover Rate	50.4%	60.8%	77.5%	43.8%	38.6%

Liquidity & Repayment (end of year)

Current Assets	631,707	623,071	820,740	762,884	519,289
Current Liabilities	217,326	196,739	193,055	304,566	191,693
Current Ratio	2.91	3.17	4.25	2.50	2.71
Working Capital	414,381	426,332	627,685	458,318	327,597
Working Capital to Gross Income	43.4%	46.8%	53.3%	42.3%	38.3%
Term Debt Coverage Ratio	6.22	10.87	9.61	4.16	5.02
Replacement Coverage Ratio	4.96	7.38	8.17	3.47	4.00



Table 13: South Central - Comparison By Age of Operator, 2008 (cont.)

	Average Of All Farms	31-40	41-50	51-60	Over 60
Solvency (Cost Value)					
Farm Assets	1,577,452	1,356,253	1,398,408	2,164,716	1,485,961
Farm Liabilities	619,312	629,540	398,675	761,438	615,577
Total Assets	1,860,046	1,763,975	1,705,368	2,370,441	1,765,359
Total Liabilities	656,942	700,457	408,269	808,037	628,454
Net Worth	1,203,104	1,063,518	1,297,099	1,562,404	1,136,905
Net Worth Change	233,949	295,158	385,299	272,437	83,130
Farm Debt to Asset Ratio	39%	46%	29%	35%	41%
Total Debt to Asset Ratio	35%	40%	24%	34%	36%
Solvency (Market Value)					
Farm Assets	1,932,146	1,644,099	1,679,015	2,538,329	1,989,247
Farm Liabilities	619,312	629,540	398,675	761,438	615,577
Total Assets	2,235,139	2,050,621	2,105,150	2,749,039	2,292,772
Total Liabilities	656,942	700,457	408,269	808,037	628,454
Net Worth	1,578,197	1,350,164	1,696,881	1,941,002	1,664,318
Net Worth Change	250,488	298,643	415,840	297,524	99,511
Farm Debt to Asset Ratio	32%	38%	24%	30%	31%
Total Debt to Asset Ratio	29%	34%	19%	29%	27%
Non-Farm Information					
Farms Reporting Living Expenses	19	6	3	2	5
Total Family Living Expense	78,538	101,495	N/A	N/A	62,105
Total Living, Invest, & Capital Purch	132,778	154,071	N/A	N/A	96,654
Net Non-Farm Income	50,719	113,628	24,845	13,950	40,365
Crop Acres					
Total Acres Owned	441	263	274	598	591
Total Crop Acres	1169	1,171	1,511	1,563	786
Total Crop Acres Owned	363	214	215	540	455
Total Crop Acres Cash Rented	343	506	681	221	158
Total Crop Acres Share Rented	464	451	616	802	174

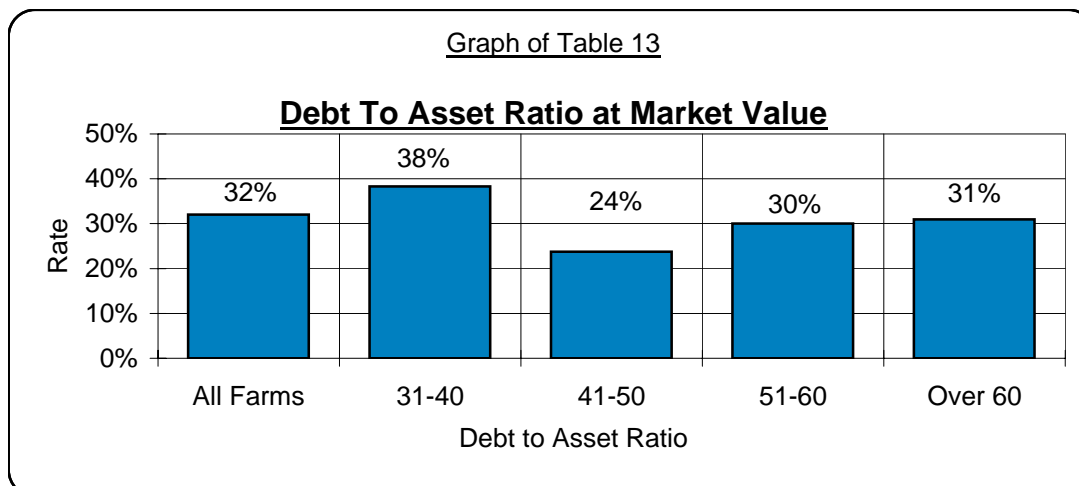


Table 14: South Central - Gross Farm Income, 2008

	Average Of All Farms	\$250,001 \$500,000	\$500,001 \$1,000,000	Over \$1,000,000
Income Statement				
Gross Cash Farm Income	820,533	372,494	702,449	1,723,855
Total Cash Farm Expense	575,715	273,002	508,539	1,172,262
Net Cash Farm Income	244,818	99,492	193,910	551,593
Inventory Change	150,010	30,944	155,531	285,003
Depreciation and Capital Adj.	-64,493	-34,735	-59,324	-124,349
Net Farm Income From Operations	330,335	95,701	290,117	712,247
Gain or Loss on Capital Sales	1,132	625	1,233	1,971
Net Farm Income	\$331,467	\$96,326	\$291,350	\$714,218

Profitability (Cost Value)

Rate of Return on Assets	23.1%	13.8%	24.3%	24.1%
Rate of Return on Equity	34.6%	21.1%	34.3%	38.8%
Operating Profit Margin	36.9%	23.4%	35.5%	40.9%
Asset Turnover Rate	62.6%	59.0%	68.4%	58.9%

Profitability (Market Value)

Rate of Return on Assets	19.6%	13.8%	20.1%	20.7%
Rate of Return on Equity	26.1%	18.5%	25.5%	29.5%
Operating Profit Margin	38.9%	29.3%	37.6%	42.4%
Asset Turnover Rate	50.4%	47.2%	53.5%	48.9%

Liquidity & Repayment (end of year)

Current Assets	631,707	301,379	577,100	1,220,133
Current Liabilities	217,326	176,686	163,061	468,463
Current Ratio	2.91	1.71	3.54	2.60
Working Capital	414,381	124,692	414,039	751,671
Working Capital to Gross Income	43.4%	31.3%	49.5%	37.7%
Term Debt Coverage Ratio	6.22	3.77	10.04	4.42
Replacement Coverage Ratio	4.96	2.44	7.08	3.93

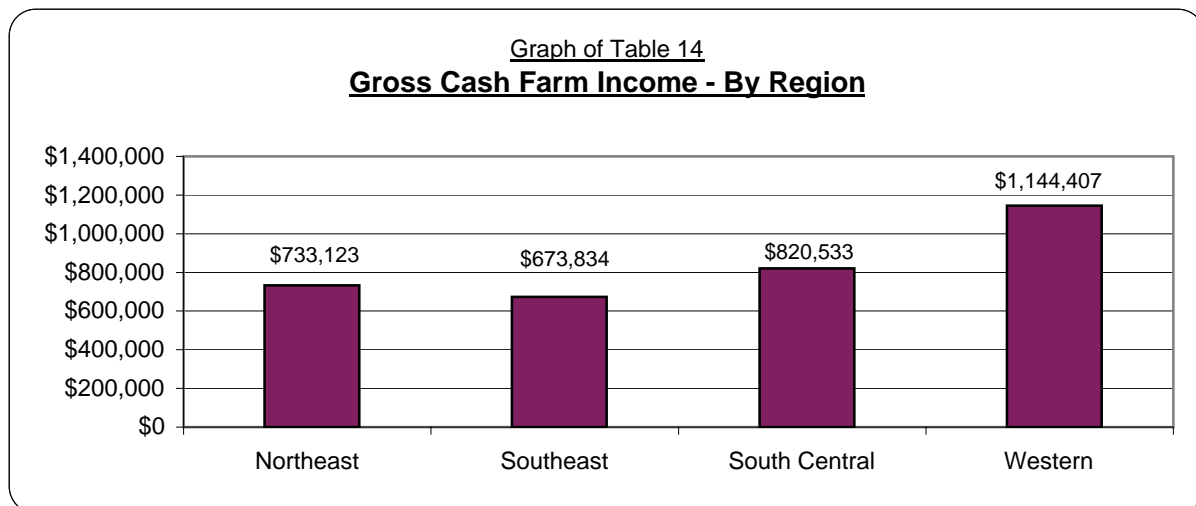


Table 14: South Central - Gross Farm Income, 2008 (cont.)

	Average Of All Farms	\$250,001 \$500,000	\$500,001 \$1,000,000	Over \$1,000,000
Solvency (Cost Value)				
Farm Assets	1,577,452	700,185	1,300,117	3,387,446
Farm Liabilities	619,312	377,211	444,817	1,468,242
Total Assets	1,860,046	855,071	1,684,321	3,597,569
Total Liabilities	656,942	419,025	490,823	1,496,638
Net Worth	1,203,104	436,046	1,193,498	2,100,931
Net Worth Change	233,949	43,017	207,531	517,653
Farm Debt to Asset Ratio	39%	54%	34%	43%
Total Debt to Asset Ratio	35%	49%	29%	42%

Solvency (Market Value)				
Farm Assets	1,932,146	877,771	1,638,912	4,025,319
Farm Liabilities	619,312	377,211	444,817	1,468,242
Total Assets	2,235,139	1,038,623	2,057,493	4,240,600
Total Liabilities	656,942	419,025	490,823	1,496,638
Net Worth	1,578,197	619,598	1,566,670	2,743,962
Net Worth Change	250,488	65,216	222,000	542,630
Farm Debt to Asset Ratio	32%	43%	27%	36%
Total Debt to Asset Ratio	29%	40%	24%	35%

Non-Farm Information				
Farms Reporting Living Expenses	19	3	10	5
Total Family Living Expense	78,538	N/A	84,042	88,689
Total Living, Invest, & Capital Purch	132,778	N/A	115,520	157,283
Net Non-Farm Income	50,719	10,403	85,183	13,510

Crop Acres				
Total Acres Owned	441	225	358	909
Total Crop Acres	1,169	581	1,063	2,262
Total Crop Acres Owned	363	114	326	738
Total Crop Acres Cash Rented	343	232	360	506
Total Crop Acres Share Rented	464	235	377	1,018

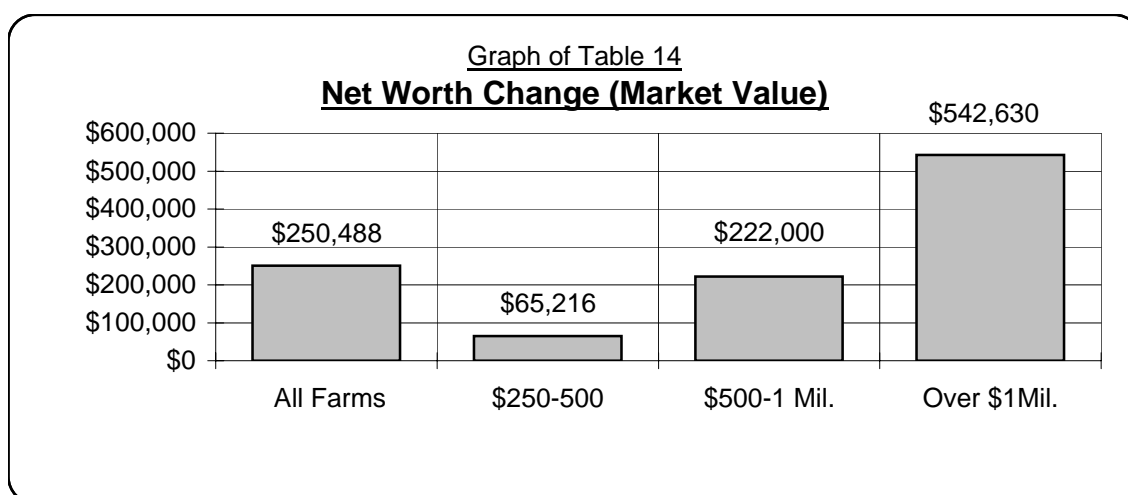


Table 15: South Central - Debt to Asset Ratio, 2008

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60% - 80%
Income Statement					
Gross Cash Farm Income	820,533	847,013	703,565	1,040,531	438,025
Total Cash Farm Expense	575,715	610,131	487,748	703,403	332,931
Net Cash Farm Income	244,818	236,882	215,817	337,128	105,094
Inventory Change	150,010	161,348	134,360	188,507	49,433
Depreciation and Capital Adj.	-64,493	-56,783	-60,073	-87,893	-35,171
Net Farm Income From Operations	330,335	341,447	290,104	437,742	119,356
Gain or Loss on Capital Sales	1,132	2,141	250	891	557
Net Farm Income	\$331,467	\$343,588	\$290,354	\$438,633	\$119,913
Profitability (Cost Value)					
Rate of Return on Assets	23.1%	20.5%	21.9%	25.4%	25.6%
Rate of Return on Equity	34.6%	22.6%	37.0%	50.7%	96.2%
Operating Profit Margin	36.9%	34.7%	37.1%	39.7%	29.9%
Asset Turnover Rate	62.6%	59.2%	59.1%	64.0%	85.4%
Profitability (Market Value)					
Rate of Return on Assets	19.6%	17.6%	16.9%	22.4%	23.5%
Rate of Return on Equity	26.1%	18.9%	22.9%	37.8%	53.7%
Operating Profit Margin	38.9%	37.8%	39.1%	40.6%	33.3%
Asset Turnover Rate	50.4%	46.6%	43.2%	55.1%	70.6%
Liquidity (Accrual)					
Current Assets	631,707	698,173	555,411	777,063	260,522
Current Liabilities	217,326	108,580	230,270	348,694	155,369
Current Ratio	2.91	6.43	2.41	2.23	1.68
Working Capital	414,381	589,594	325,141	428,369	105,153
Working Capital to Gross Income	43.4%	58.9%	39.6%	35.7%	22.0%
Term Debt Coverage Ratio	6.22	22.57	5.39	4.04	4.52
Replacement Coverage Ratio	4.96	9.85	4.56	3.66	3.29

Graph of Table 15
Debt to Asset Ratios at Market Value - All Regions

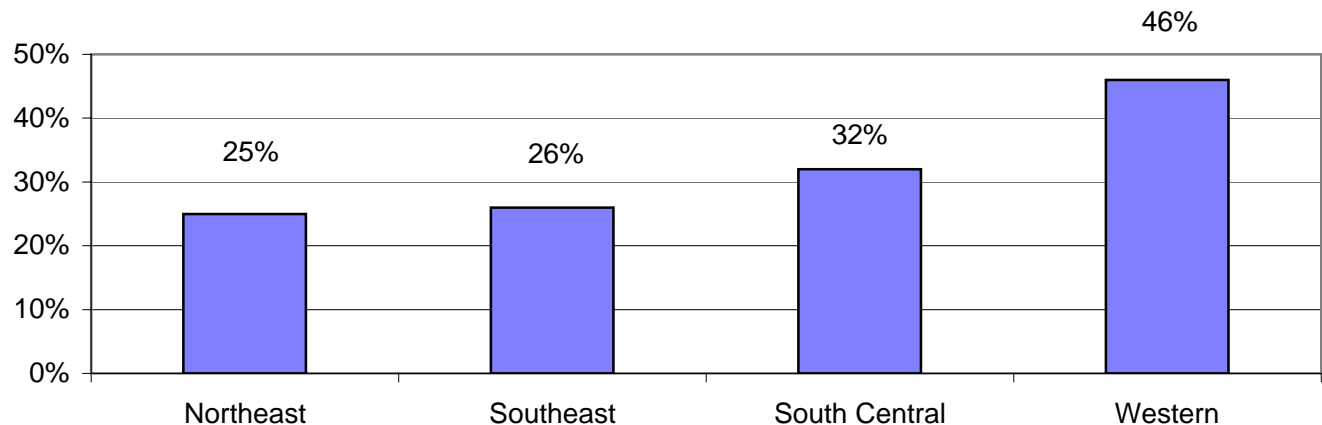


Table 15: South Central - Debt to Asset Ratio, 2008 (cont.)

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60%-80%
Solvency (Cost Value)					
Farm Assets	1,577,452	1,652,775	1,498,583	2,019,204	544,467
Farm Liabilities	619,312	204,533	712,435	1,084,900	426,872
Total Assets	1,860,046	2,092,556	1,844,714	2,185,576	636,230
Total Liabilities	656,942	208,384	746,825	1,151,199	492,988
Net Worth	1,203,104	1,884,172	1,097,889	1,034,377	143,242
Net Worth Change	233,949	234,463	230,473	314,986	61,303
Farm Debt to Asset Ratio	39%	12%	48%	54%	78%
Total Debt to Asset Ratio	35%	10%	40%	53%	77%

Solvency (Market Value)					
Farm Assets	1,932,146	2,080,121	2,005,614	2,320,352	656,825
Farm Liabilities	619,312	204,533	712,435	1,084,900	426,872
Total Assets	2,235,139	2,524,885	2,441,096	2,491,189	749,901
Total Liabilities	656,942	208,384	746,825	1,151,199	492,988
Net Worth	1,578,197	2,316,501	1,694,271	1,339,990	256,913
Net Worth Change	250,488	252,851	256,469	324,477	74,718
Farm Debt to Asset Ratio	32%	10%	36%	47%	65%
Total Debt to Asset Ratio	29%	8%	31%	46%	66%

Non-Farm Information					
Farms Reporting Living Expenses	19	4	4	8	2
Total Family Living Expense	78,538	N/A	N/A	89,550	N/A
Total Living, Invest, & Capital Purch	132,778	N/A	N/A	133,316	N/A
Net Non-Farm Income	50,719	78,425	60,438	34,769	2,272

Crop Acres					
Total Acres Owned	441	520	603	417	98
Total Crop Acres	1,169	1,073	1,119	1,610	481
Total Crop Acres Owned	363	441	430	372	67
Total Crop Acres Cash Rented	343	329	264	473	179
Total Crop Acres Share Rented	464	303	425	765	236

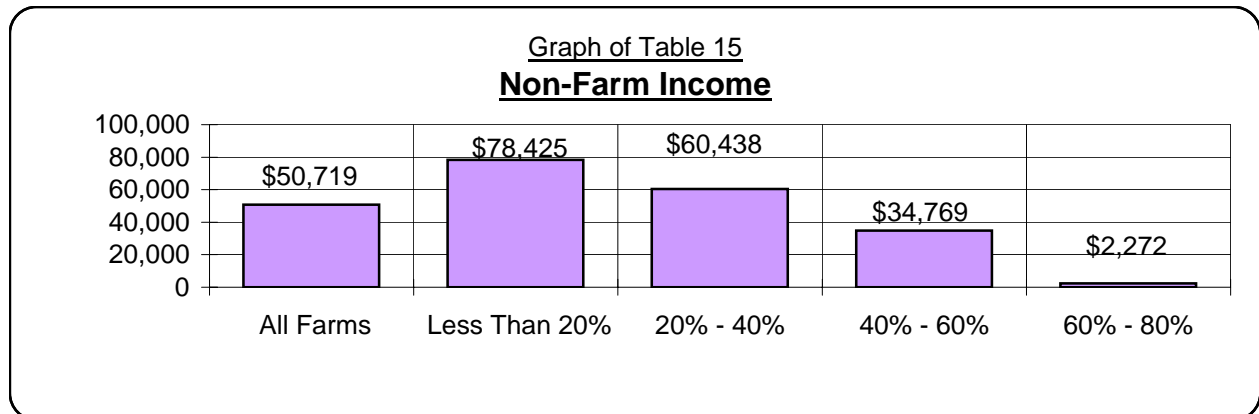


Table 16: South Central - Crop Production, Marketing & Labor Summary, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Acreage Summary			
Acres Owned	441	282	713
Crop Acres	1,169	549	1,977
Crop Acres Owned	363	221	606
Crop Acres Cash Rented	343	182	478
Crop Acres Share Rented	464	147	893
Pasture Acres	1	0	0
% Crop Acres Owned	31%	40%	31%

Average Price Received in Dollars (Cash Sales Only)

Corn per bu.	\$4.23	\$3.97	\$4.33
Seed Corn per bu.	\$5.67	N/A	\$5.40
Soybeans per bu.	\$10.27	\$9.46	\$10.55
Grain Sorghum per bu.	\$3.77	N/A	N/A
Wheat, Winter per bu.	\$5.60	N/A	N/A

Average Yield Per Acre

Corn, Irrigated (bu.)	200.39	203.75	202.43
Corn, Dryland (bu.)	143.18	108.07	151.48
Seed Corn, Irrigated (paid yield) (bu.)	244.60	N/A	258.20
Grain Sorghum, Dryland (bu.)	75.87	N/A	N/A
Soybeans, Irrigated (bu.)	61.60	61.49	61.82
Soybeans, Dryland (bu.)	49.64	43.71	51.36
Wheat, Winter, Dryland (bu.)	N/A	N/A	N/A

Labor Analysis

Total Unpaid Labor Hours*	2,141	1,819	2,179
Total Hired Labor Hours	913	623	1,560
Total Labor Hours per Farm	3,054	2,442	3,739
Unpaid Hours per Operator	1,720	1,559	1,660
Value of Farm Production / Hour	\$294.16	\$174.65	\$408.66
Net Farm Income / Unpaid Hour	\$154.28	\$32.98	\$306.02

* Based on 2080 Hrs. Annually Per Full Time Operator

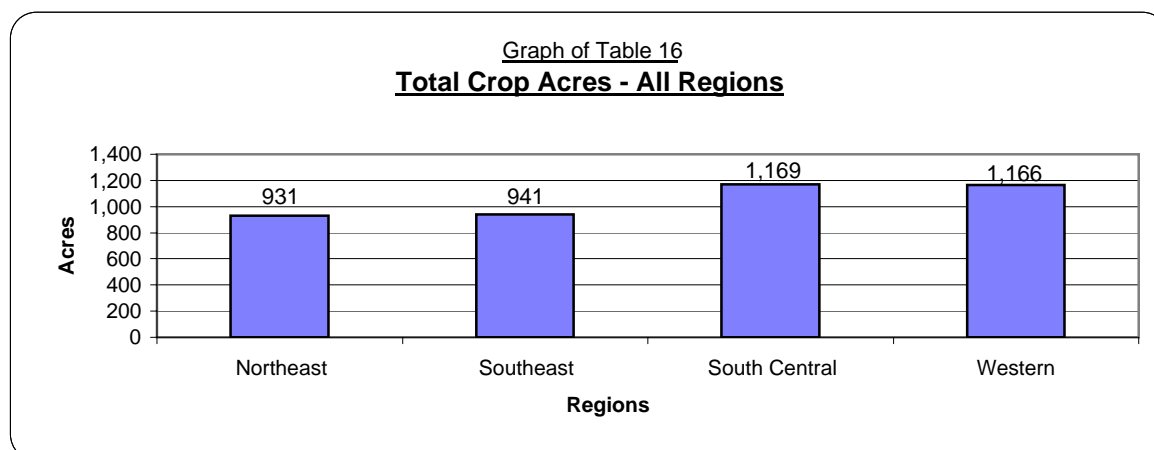


Table 17: South Central - Irrigated Corn on All Tenure Types, 2008 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	89	31	38
Number of Farms	28	9	10
Acres	152.05	172.97	118.91
Bushel Yield per Acre	200.39	203.75	202.43
Operator's Share of the Yield %	78.81%	73.61%	86.27%
Value per Bushel at Harvest	\$3.93	\$3.78	\$3.96
Total Product Return	\$620.65	\$566.93	\$691.56
Hedging Gain/Loss	7.52	1.84	20.33
Crop Insurance	15.14	5.82	38.34
Other Crop Income	0.21	0.43	0.12
Gross Return	\$643.52	\$575.02	\$750.35
Direct Expenses			
Seed	47.46	47.37	53.33
Fertilizer	79.40	72.43	82.84
Crop Chemicals	35.74	37.54	34.59
Crop Insurance	27.94	27.73	34.61
Drying Fuel & Storage	4.69	4.28	6.22
Irrigation Energy	26.61	30.05	29.89
Irrigation Repairs	5.65	3.25	6.86
Operating Power & Crop Machinery	78.71	77.58	73.56
Building Repairs	3.28	3.85	1.36
Hired Labor	11.35	13.08	8.10
Utilities	3.10	3.17	2.98
Miscellaneous	13.40	12.73	17.32
Land Rent	49.36	64.67	42.90
Operating Interest	9.41	13.10	9.37
Total Direct Expenses	\$396.10	\$410.83	\$403.93
Return Over Direct Expenses	\$247.42	\$164.19	\$346.42
Allocated Expenses			
Machinery & Building Depreciation	56.32	51.30	62.37
Real Estate & Personal Property Taxes	9.94	5.02	15.38
Farm Insurance	6.25	5.27	7.80
Interest	15.67	17.25	16.37
Total Allocated Expenses	\$88.18	\$78.84	\$101.92
Total Listed Expenses	\$484.28	\$489.67	\$505.85
Net Return	\$159.24	\$85.35	\$244.50
Supplementary Management Information			
Total Direct Expense Per Bushel	2.51	2.74	2.31
Total Listed Expense Per Bushel	3.07	3.26	2.90
Net Return Per Bushel	\$0.86	\$0.52	\$1.06
Government Payments	20.71	22.87	16.32
Labor & Management Charge Per Acre	23.11	18.10	33.71
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$156.84	\$90.12	\$227.11
Machinery Cost Per Acre	\$133.01	\$128.95	\$135.08
Estimated Labor Hours Per Acre	2.24	2.04	2.83

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

Table 18: South Central - Irrigated Corn on Owned Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	22	6	10
Number of Farms	19	6	7
Acres	152.33	76.69	151.80
Bushel Yield per Acre	196.59	173.39	187.89
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$4.03	\$3.83	\$4.31
Total Product Return	\$792.26	\$664.08	\$809.81
Hedging Gain/Loss	7.81	-2.07	11.36
Crop Insurance	22.22	7.82	46.68
Other Crop Income	0.19	0.00	0.28
Gross Return	\$822.48	\$669.83	\$868.13
Direct Expenses			
Seed	57.31	49.70	58.85
Fertilizer	101.44	111.73	111.24
Crop Chemicals	40.76	57.00	35.32
Crop Insurance	36.20	44.65	30.12
Drying Fuel & Storage	5.95	6.01	7.28
Irrigation Energy	27.12	21.91	25.10
Irrigation Repairs	7.72	3.30	8.75
Operating Power & Crop Machinery	78.98	84.75	77.65
Building Repairs	3.68	5.67	3.79
Hired Labor	9.19	5.40	11.78
Utilities	3.37	3.59	3.39
Miscellaneous	13.59	14.96	8.69
Land Rent	0.00	0.00	0.00
Operating Interest	10.55	6.26	4.19
Total Direct Expenses	\$395.86	\$414.93	\$386.15
Return Over Direct Expenses	\$426.62	\$254.90	\$481.98
Allocated Expenses			
Machinery & Building Depreciation	64.18	56.05	49.42
Real Estate & Personal Property Taxes	34.64	28.29	36.98
Farm Insurance	8.81	7.61	5.71
Interest	46.11	90.38	31.10
Total Allocated Expenses	\$153.74	\$182.33	\$123.21
Total Listed Expenses	\$549.60	\$597.26	\$509.36
Net Return	\$272.88		\$358.77
Supplementary Management Information			
Total Direct Expense Per Bushel	2.01	2.39	2.06
Total Listed Expense Per Bushel	2.80	3.44	2.71
Net Return Per Bushel	\$1.23	\$0.39	\$1.60
Government Payments	23.22	31.15	27.92
Labor & Management Charge Per Acre	25.76	30.94	19.00
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$270.34	\$0.21	\$367.69
Machinery Cost Per Acre	\$142.42	\$137.09	\$128.04
Estimated Labor Hours Per Acre	2.27	2.60	2.00

Table 19: South Central - Irrigated Corn on Cash Rented Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	26	9	7
Number of Farms	19	6	7
Acres	152.43	186.35	198.30
Bushel Yield per Acre	203.68	197.20	217.44
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.84	\$3.75	\$3.82
Total Product Return	\$782.13	\$739.50	\$830.62
Hedging Gain/Loss	10.79	-5.90	34.69
Crop Insurance	4.23	1.83	3.65
Other Crop Income	0.00	0.00	0.00
Gross Return	\$797.15	\$735.43	\$868.96
Direct Expenses			
Seed	55.88	56.88	52.87
Fertilizer	97.40	89.28	108.94
Crop Chemicals	51.57	61.17	48.12
Crop Insurance	32.27	31.58	35.40
Drying Fuel & Storage	4.32	1.36	8.82
Irrigation Energy	36.46	37.59	35.30
Irrigation Repairs	4.93	6.31	4.67
Operating Power & Crop Machinery	72.07	58.11	75.86
Building Repairs	2.34	2.38	2.31
Hired Labor	13.50	19.45	13.39
Utilities	2.48	1.64	3.19
Miscellaneous	15.17	9.66	24.56
Land Rent	168.55	194.53	127.45
Operating Interest	9.51	10.90	5.14
Total Direct Expenses	\$566.45	\$580.84	\$546.02
Return Over Direct Expenses	\$230.70	\$154.59	\$322.94
Allocated Expenses			
Machinery & Building Depreciation	59.33	57.17	66.75
Real Estate & Personal Property Taxes	1.78	1.66	1.92
Farm Insurance	5.99	5.21	6.19
Interest	4.49	3.58	3.84
Total Allocated Expenses	\$71.59	\$67.62	\$78.70
Total Listed Expenses	\$638.04	\$648.46	\$624.72
Net Return	\$159.11	\$86.97	\$244.24
Supplementary Management Information			
Total Direct Expense Per Bushel	2.78	2.95	2.51
Total Listed Expense Per Bushel	3.13	3.29	2.87
Net Return Per Bushel	\$0.71	\$0.46	\$0.95
Government Payments	26.24	29.01	22.59
Labor & Management Charge Per Acre	25.73	18.23	31.86
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$159.62	\$97.75	\$234.97
Machinery Cost Per Acre	\$129.09	\$116.68	\$131.18
Estimated Labor Hours Per Acre	2.52	2.25	2.90

Table 20: South Central - Irrigated Corn on Share Rented Land, 2008 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	39	8	19
Number of Farms	18	5	7
Acres	155.22	339.10	89.01
Bushel Yield per Acre	200.09	208.97	193.91
Operator's Share of the Yield %	53.47%	52.26%	55.93%
Value per Bushel at Harvest	\$3.97	\$3.72	\$4.13
Total Product Return	\$424.74	\$406.25	\$447.91
Hedging Gain/Loss	5.41	4.72	11.47
Crop Insurance	18.77	4.62	59.30
Other Crop Income	0.36	0.00	0.07
Gross Return	\$449.28	\$415.59	\$518.75
Direct Expenses			
Seed	36.89	34.76	41.52
Fertilizer	55.53	49.78	55.61
Crop Chemicals	22.67	26.35	20.33
Crop Insurance	20.78	23.14	24.26
Drying Fuel & Storage	4.28	6.16	4.01
Irrigation Energy	20.12	22.25	18.22
Irrigation Repairs	4.96	1.28	5.30
Operating Power & Crop Machinery	84.17	95.10	83.92
Building Repairs	3.48	5.23	0.00
Hired Labor	11.42	10.21	8.26
Utilities	3.34	3.16	3.60
Miscellaneous	12.75	11.87	11.40
Land Rent	0.00	0.00	0.00
Operating Interest	8.76	12.36	7.23
Total Direct Expenses	\$289.15	\$301.65	\$283.66
Return Over Direct Expenses	\$160.13	\$113.94	\$235.09
Allocated Expenses			
Machinery & Building Depreciation	50.74	51.11	45.24
Real Estate & Personal Property Taxes	1.00	0.75	1.55
Farm Insurance	4.98	4.45	4.53
Interest	5.18	5.70	6.39
Total Allocated Expenses	\$61.90	\$62.01	\$57.71
Total Listed Expenses	\$351.05	\$363.66	\$341.37
Net Return	\$98.23	\$51.93	\$177.38
Supplementary Management Information			
Total Direct Expense Per Bushel	2.70	2.76	2.62
Total Listed Expense Per Bushel	3.28	3.33	3.15
Net Return Per Bushel	\$0.69	\$0.39	\$0.98
Government Payments	15.80	17.19	13.66
Labor & Management Charge Per Acre	19.84	15.55	31.96
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$94.19	\$53.57	\$159.08
Machinery Cost Per Acre	\$132.52	\$139.33	\$131.14
Estimated Labor Hours Per Acre	2.05	1.68	2.79

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

Table 21: South Central - Irrigated Seed Corn on All Types, 2008*

	Average Of All Farms	Average Of High 33%
Number of Fields	30	12
Number of Farms	12	5
Acres	217.52	180.53
Paid Bushel Yield per Acre	244.60	258.20
Operator's Share of the Yield %	85.44%	86.49%
Value per Bushel at Harvest	\$5.02	\$5.80
Total Product Return	\$1,049.11	\$1,295.24
Hedging Gain/Loss	-4.18	-12.59
Crop Insurance	2.14	2.98
Other Crop Income	1.80	1.45
Gross Return	\$1,048.87	\$1,287.08
Direct Expenses		
Seed	0.00	0.00
Fertilizer	71.41	70.85
Crop Chemicals	50.47	47.11
Crop Insurance	16.59	17.24
Drying Fuel	0.00	0.00
Irrigation Energy	21.61	18.66
Irrigation Repairs	8.56	8.01
Operating Power & Crop Machinery	83.52	62.30
Building Repairs	8.06	2.78
Hired Labor	18.43	15.76
Utilities	2.63	1.59
Miscellaneous	6.22	7.06
Land Rent	46.67	91.85
Operating Interest	10.96	10.27
Total Direct Expenses	\$345.13	\$353.48
Return Over Direct Expenses	\$703.74	\$933.60
Allocated Expenses		
Machinery & Building Depreciation	70.88	70.13
Real Estate & Personal Property Taxes	12.29	6.02
Farm Insurance	5.45	5.01
Interest	30.79	12.97
Total Allocated Expenses	\$119.41	\$94.13
Total Listed Expenses	\$464.54	\$447.61
Net Return	\$584.33	\$839.47
Supplementary Management Information		
Total Direct Expense Per Bushel	1.65	1.58
Total Listed Expense Per Bushel	2.22	2.00
Net Return Per Bushel	\$2.80	\$3.80
Government Payments	21.92	28.01
Labor & Management Charge Per Acre	35.17	20.88
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$571.08	\$846.60
Machinery Cost Per Acre	\$151.01	\$135.12
Estimated Labor Hours Per Acre	2.26	2.12

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

Table 22: South Central - Irr. Seed Corn on Owned, Cash & Share Rented Land, 2008

	Owned Land	Cash Rented Land	Share Rented Land *
Number of Farms	9	9	10
Number of Fields	8	8	7
Acres	247.24	234.21	207.03
Paid Bushel Yield per Acre	241.41	248.54	244.30
Operator's Share of the Yield %	100.00%	100.00%	55.57%
Value per Bushel at Harvest	\$4.55	\$5.47	\$5.04
Total Product Return	\$1,098.42	\$1,359.51	\$684.22
Hedging Gain/Loss	-1.39	-7.84	-3.69
Crop Insurance	0.65	2.84	3.16
Other Crop Income	0.36	4.93	0.25
Gross Return	\$1,098.04	\$1,359.44	\$684.47
Direct Expenses			
Seed	0.00	0.00	0.00
Fertilizer	88.66	81.34	42.25
Crop Chemicals	61.24	57.89	31.74
Crop Insurance	18.77	21.19	10.06
Drying Fuel	0.06	0.00	0.00
Irrigation Energy	23.75	21.57	19.32
Irrigation Repairs	12.39	5.64	7.89
Operating Power & Crop Machinery	81.38	90.30	80.15
Building Repairs	20.91	1.70	1.00
Hired Labor	20.00	15.26	20.91
Utilities	3.70	1.92	1.88
Miscellaneous	7.08	6.42	5.13
Land Rent	0.00	144.48	0.00
Operating Interest	8.88	12.77	11.50
Total Direct Expenses	\$346.82	\$460.48	231.83
Return Over Direct Expenses	\$751.22	\$898.96	\$452.64
Allocated Expenses			
Machinery & Building Depreciation	76.67	85.91	52.00
Real Estate & Personal Property Taxes	30.13	1.95	2.39
Farm Insurance	6.57	4.81	4.95
Interest	73.41	6.36	9.73
Total Allocated Expenses	\$186.78	\$99.03	\$69.07
Total Listed Expenses	\$533.60	\$559.51	\$300.90
Net Return	\$564.44	\$799.93	\$383.57
Supplementary Management Information			
Total Direct Expense Per Bushel	1.44	1.85	1.71
Total Listed Expense Per Bushel	2.21	2.25	2.22
Net Return Per Bushel	\$2.34	\$3.22	\$2.82
Government Payments	22.43	28.26	15.17
Labor & Management Charge Per Acre	43.73	30.65	26.66
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$543.14	\$797.54	\$372.08
Machinery Cost Per Acre	\$137.75	\$180.80	\$138.93
Estimated Labor Hours Per Acre	1.95	2.83	1.70

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

Table 23: South Central - Dryland Corn on All Tenure Types, 2008*

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	63	14	27
Number of Farms	23	7	8
Acres	44.73	33.74	43.55
Bushel Yield per Acre	143.18	108.07	151.48
Operator's Share of the Yield %	81.29%	84.66%	86.53%
Value per Bushel at Harvest	\$3.86	\$3.80	\$3.87
Total Product Return	\$449.27	\$347.67	\$507.26
Hedging Gain/Loss	7.77	-1.33	17.96
Crop Insurance	3.25	4.98	0.53
Other Crop Income	0.66	0.00	1.59
Gross Return	\$460.95	\$351.32	\$527.34
Direct Expenses			
Seed	44.13	51.75	40.06
Fertilizer	72.49	95.11	62.04
Crop Chemicals	35.13	49.53	23.74
Crop Insurance	21.69	13.75	20.51
Drying Fuel & Storage	4.32	1.45	4.76
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	84.31	91.87	85.23
Building Repairs	2.70	3.40	2.54
Hired Labor	7.75	3.85	3.74
Utilities	3.32	2.38	3.90
Miscellaneous	10.45	12.16	10.85
Land Rent	47.97	68.79	57.48
Operating Interest	7.74	5.46	3.37
Total Direct Expenses	\$342.00	\$399.50	\$318.22
Return Over Direct Expenses	\$118.95	-\$48.18	\$209.12
Allocated Expenses			
Machinery & Building Depreciation	44.35	58.45	32.82
Real Estate & Personal Property Taxes	10.81	7.49	14.39
Farm Insurance	5.60	7.11	5.13
Interest	9.20	7.64	5.22
Total Allocated Expenses	\$69.96	\$80.69	\$57.56
Total Listed Expenses	\$411.96	\$480.19	\$375.78
Net Return	\$48.99	-\$128.87	\$151.56
Supplementary Management Information			
Total Direct Expense Per Bushel	2.94	4.37	2.43
Total Listed Expense Per Bushel	3.54	5.25	2.87
Net Return Per Bushel	\$0.32	-\$1.45	\$1.00
Government Payments	22.09	24.07	25.73
Labor & Management Charge Per Acre	21.51	29.79	22.15
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$49.57	-\$134.59	\$155.14
Machinery Cost Per Acre	\$126.09	\$149.19	\$109.58
Estimated Labor Hours Per Acre	1.90	2.18	1.82

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

Table 24: South Central - Dryland Corn on Owned & Share Rent Land, 2008

	Owned Land	Share Rented Land*
Number of Fields	14	25
Number of Farms	12	13
Acres	50.54	45.42
Bushel Yield per Acre	141.15	146.20
Operator's Share of the Yield %	100.00%	55.18%
Value per Bushel at Harvest	\$3.92	\$3.83
Total Product Return	\$553.31	\$308.98
Hedging Gain/Loss	8.10	4.38
Crop Insurance	1.69	3.46
Other Crop Income	0.94	0.25
Gross Return	\$564.04	\$317.07
Direct Expenses		
Seed	50.33	36.73
Fertilizer	90.14	52.42
Crop Chemicals	40.72	25.32
Crop Insurance	29.38	13.87
Drying Fuel & Storage	4.66	3.33
Irrigation Energy	0.00	0.00
Irrigation Repairs	0.00	0.00
Operating Power & Crop Machinery	80.22	83.46
Building Repairs	3.37	2.76
Hired Labor	7.39	10.93
Utilities	3.31	3.12
Miscellaneous	11.67	7.82
Land Rent	0.00	0.00
Operating Interest	7.83	7.18
Total Direct Expenses	\$329.02	\$246.94
Return Over Direct Expenses	\$235.02	\$70.13
Allocated Expenses		
Machinery & Building Depreciation	47.94	39.41
Real Estate & Personal Property Taxes	39.97	0.60
Farm Insurance	7.18	4.28
Interest	23.70	4.44
Total Allocated Expenses	\$118.79	\$48.73
Total Listed Expenses	\$447.81	\$295.67
Net Return	\$116.23	\$21.40
Supplementary Management Information		
Total Direct Expense Per Bushel	2.33	3.06
Total Listed Expense Per Bushel	3.17	3.67
Net Return Per Bushel	\$0.75	\$0.16
Government Payments	24.05	15.74
Labor & Management Charge Per Acre	20.48	19.69
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$119.80	\$17.45
Machinery Cost Per Acre	\$123.99	\$123.22
Estimated Labor Hours Per Acre	1.78	1.88

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

Table 25: South Central - Dry Corn on Cash Rented Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	22	8	7
Number of Farms	17	5	6
Acres	43.39	24.85	71.41
Bushel Yield per Acre	141.50	112.29	152.69
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.84	\$3.92	\$3.80
Total Product Return	\$543.36	\$440.18	\$580.22
Hedging Gain/Loss	11.72	-3.17	23.64
Crop Insurance	4.24	11.83	3.28
Other Crop Income	0.97	0.00	1.86
Gross Return	\$560.29	\$448.84	\$609.00
Direct Expenses			
Seed	48.71	59.19	45.52
Fertilizer	83.37	109.18	67.71
Crop Chemicals	42.71	62.91	34.63
Crop Insurance	25.48	20.81	24.26
Drying Fuel & Storage	5.29	1.38	7.68
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	88.10	99.02	81.91
Building Repairs	2.19	3.09	1.68
Hired Labor	4.38	6.51	4.40
Utilities	3.93	2.70	3.75
Miscellaneous	12.02	11.86	11.37
Land Rent	141.61	147.36	135.50
Operating Interest	8.27	8.53	5.94
Total Direct Expenses	\$466.06	\$532.54	\$424.35
Return Over Direct Expenses	\$94.23	-\$83.70	\$184.65
Allocated Expenses			
Machinery & Building Depreciation	46.78	55.86	35.39
Real Estate & Personal Property Taxes	0.84	1.72	0.57
Farm Insurance	5.82	7.70	4.78
Interest	3.44	2.20	3.66
Total Allocated Expenses	\$56.88	\$67.48	\$44.40
Total Listed Expenses	\$522.94	\$600.02	\$468.75
Net Return	\$37.35	-\$151.18	\$140.25
Supplementary Management Information			
Total Direct Expense Per Bushel	3.29	4.74	2.78
Total Listed Expense Per Bushel	3.70	5.34	3.07
Net Return Per Bushel	\$0.14	-\$1.42	\$0.73
Government Payments	28.35	27.90	29.93
Labor & Management Charge Per Acre	23.70	27.62	22.69
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$42.00	-\$150.90	\$147.49
Machinery Cost Per Acre	\$129.95	\$153.64	\$111.49
Estimated Labor Hours Per Acre	1.98	2.28	1.95

Table 26: South Central - Irrigated Soybeans on All Tenure Types, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	95	28	38
Number of Farms	30	9	11
Acres	145.26	122.81	158.61
Bushel Yield per Acre	61.60	61.49	61.82
Operator's Share of the Yield %	80.19%	79.35%	79.58%
Value per Bushel at Harvest	\$9.42	\$8.86	\$9.95
Total Product Return	\$465.32	\$432.30	\$489.50
Hedging Gain/Loss	\$3.25	-\$3.02	\$1.35
Crop Insurance	\$13.45	\$4.57	\$25.20
Other Crop Income	0.98	3.58	0.21
Gross Return	\$483.00	\$437.43	\$516.26
Direct Expenses			
Seed	34.65	35.50	32.22
Fertilizer	9.02	18.99	2.45
Crop Chemicals	34.93	41.77	32.69
Crop Insurance	22.91	25.34	21.55
Drying Fuel & Storage	0.89	1.09	0.62
Irrigation Energy	24.95	23.51	25.35
Irrigation Repairs	6.00	4.47	6.03
Operating Power & Crop Machinery	68.99	69.92	68.14
Building Repairs	2.71	3.06	2.18
Hired Labor	9.76	10.15	12.05
Utilities	2.87	1.71	3.16
Miscellaneous	10.36	13.77	6.87
Land Rent	45.18	81.60	22.43
Operating Interest	7.90	9.05	6.64
Total Direct Expenses	\$281.12	\$339.93	\$242.38
Return Over Direct Expenses	\$201.88	\$97.50	\$273.88
Allocated Expenses			
Machinery & Building Depreciation	44.23	48.12	42.75
Real Estate & Personal Property Taxes	10.25	3.90	14.20
Farm Insurance	4.85	4.28	4.84
Interest	15.70	13.81	13.88
Total Allocated Expenses	\$75.03	\$70.11	\$75.67
Total Listed Expenses	\$356.15	\$410.04	\$318.05
Net Return	\$126.85	\$27.39	\$198.21
Supplementary Management Information			
Total Direct Expense Per Bushel	5.69	6.97	4.93
Total Listed Expense Per Bushel	7.21	8.40	6.46
Net Return Per Bushel	\$2.21	\$0.46	\$3.49
Government Payments	21.70	23.77	21.40
Labor & Management Charge Per Acre	20.34	17.84	19.74
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$128.21	\$33.32	\$199.87
Machinery Cost Per Acre	\$111.11	\$110.65	\$111.68
Estimated Labor Hours Per Acre	1.83	1.78	2.06

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

Table 27: South Central - Irrigated Soybeans on Owned Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	21	6	8
Number of Farms	17	5	6
Acres	169.35	125.94	226.84
Bushel Yield per Acre	60.48	61.72	62.41
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.68	\$9.09	\$10.16
Total Product Return	\$585.45	\$561.03	\$634.09
Hedging Gain/Loss	6.77	15.59	6.61
Crop Insurance	13.84	0.21	24.52
Other Crop Income	0.23	0.00	0.00
Gross Return	\$606.29	\$576.83	\$665.22
Direct Expenses			
Seed	39.27	41.93	38.06
Fertilizer	5.60	17.20	1.56
Crop Chemicals	37.68	35.75	40.15
Crop Insurance	26.15	28.95	28.40
Drying Fuel & Storage	0.88	1.65	0.98
Irrigation Energy	28.04	26.75	29.83
Irrigation Repairs	7.48	6.13	7.75
Operating Power & Crop Machinery	71.33	75.82	70.69
Building Repairs	4.06	9.61	2.88
Hired Labor	7.55	5.82	11.42
Utilities	4.56	5.70	2.20
Miscellaneous	9.99	12.70	8.82
Land Rent	0.00	0.00	0.00
Operating Interest	6.01	8.67	6.13
Total Direct Expenses	\$248.60	\$276.68	\$248.87
Return Over Direct Expenses	\$357.69	\$300.15	\$416.34
Allocated Expenses			
Machinery & Building Depreciation	46.34	72.04	41.64
Real Estate & Personal Property Taxes	34.88	33.51	34.20
Farm Insurance	5.96	7.61	3.78
Interest	47.49	91.54	33.49
Total Allocated Expenses	\$134.67	\$204.70	\$113.11
Total Listed Expenses	\$383.27	\$481.38	\$361.98
Net Return	\$223.02	\$95.45	\$303.23
Supplementary Management Information			
Total Direct Expense Per Bushel	4.11	4.48	3.99
Total Listed Expense Per Bushel	6.34	7.80	5.80
Net Return Per Bushel	\$3.34	\$1.29	\$4.36
Government Payments	25.19	22.96	25.90
Labor & Management Charge Per Acre	23.52	31.05	13.29
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$224.69		\$315.84
Machinery Cost Per Acre	\$112.14	\$126.60	\$112.50
Estimated Labor Hours Per Acre	1.94	1.91	1.48

Table 28: South Central - Irrigated Soybeans on Cash Rented Land, 2008

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average of <u>High 33%</u>
Number of Fields	31	8	10
Number of Farms	20	6	7
Acres	127.47	123.74	102.67
Bushel Yield per Acre	63.65	58.70	66
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.17	\$8.66	\$9.62
Total Product Return	\$583.67	\$508.34	\$634.92
Hedging Gain/Loss	-0.62	-4.54	1.99
Crop Insurance	6.94	4.21	17.17
Other Crop Income	0.09	0.00	0.34
Gross Return	\$590.08	\$508.01	\$654.42
Direct Expenses			
Seed	42.87	45.06	42.90
Fertilizer	15.52	25.40	0.82
Crop Chemicals	48.92	54.91	47.16
Crop Insurance	31.32	25.67	31.13
Drying Fuel & Storage	1.86	0.69	0.81
Irrigation Energy	31.48	20.64	26.92
Irrigation Repairs	5.41	6.53	5.73
Operating Power & Crop Machinery	69.98	74.14	72.66
Building Repairs	1.96	2.43	1.29
Hired Labor	9.98	18.02	10.44
Utilities	2.22	2.23	2.56
Miscellaneous	12.86	9.94	7.30
Land Rent	157.78	168.59	131.67
Operating Interest	10.87	14.92	6.49
Total Direct Expenses	\$443.03	\$469.17	\$387.88
Return Over Direct Expenses	\$147.05	\$38.84	\$266.54
Allocated Expenses			
Machinery & Building Depreciation	47.89	46.96	42.66
Real Estate & Personal Property Taxes	1.59	2.59	1.45
Farm Insurance	5.37	5.48	5.35
Interest	3.70	3.23	2.20
Total Allocated Expenses	\$58.55	\$58.26	\$51.66
Total Listed Expenses	\$501.58	\$527.43	\$439.54
Net Return	\$88.50		\$214.88
Supplementary Management Information			
Total Direct Expense Per Bushel	6.96	7.99	5.88
Total Listed Expense Per Bushel	7.88	8.99	6.66
Net Return Per Bushel	\$1.29	-\$0.33	\$2.96
Government Payments	25.68	23.29	26.76
Labor & Management Charge Per Acre	21.03	20.44	19.83
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$93.15	\$2.85	\$221.81
Machinery Cost Per Acre	\$116.48	\$121.27	\$114.56
Estimated Labor Hours Per Acre	2.01	2.13	2.02

Table 29: South Central - Irrigated Soybeans on Share Rented Land, 2008*

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	41	11	14
Number of Farms	22	7	8
Acres	150.25	151.02	82.76
Bushel Yield per Acre	60.85	60.62	58.92
Operator's Share of the Yield %	55.72%	53.37%	61.75%
Value per Bushel at Harvest	\$9.47	\$9.00	\$10.15
Total Product Return	\$321.09	\$291.18	\$369.29
Hedging Gain/Loss	3.78	-4.35	0.00
Crop Insurance	17.69	6.74	67.76
Other Crop Income	2.02	7.40	0.10
Gross Return	\$344.58	\$300.97	\$437.15
Direct Expenses			
Seed	26.88	27.00	38.66
Fertilizer	6.92	14.47	6.40
Crop Chemicals	24.18	31.67	28.44
Crop Insurance	15.99	18.99	19.26
Drying Fuel & Storage	0.48	0.52	0.06
Irrigation Energy	19.07	16.57	20.68
Irrigation Repairs	5.65	5.00	4.00
Operating Power & Crop Machinery	67.39	66.29	57.36
Building Repairs	2.42	5.12	1.13
Hired Labor	11.07	6.57	7.51
Utilities	2.29	1.55	3.35
Miscellaneous	8.87	14.79	7.93
Land Rent	0.00	0.00	0.00
Operating Interest	7.10	5.98	6.37
Total Direct Expenses	\$198.31	\$214.52	\$201.15
Return Over Direct Expenses	\$146.27	\$86.45	\$236.00
Allocated Expenses			
Machinery & Building Depreciation	41.15	44.56	55.22
Real Estate & Personal Property Taxes	1.07	0.93	2.09
Farm Insurance	3.89	3.79	4.27
Interest	4.73	2.58	5.38
Total Allocated Expenses	\$50.84	\$51.86	\$66.96
Total Listed Expenses	\$249.15	\$266.38	\$268.11
Net Return		\$34.59	\$169.04
Supplementary Management Information			
Total Direct Expense Per Bushel	5.85	6.63	5.53
Total Listed Expense Per Bushel	7.35	8.23	7.37
Net Return Per Bushel	\$2.12	\$0.77	\$2.78
Government Payments	17.23	22.04	15.04
Labor & Management Charge Per Acre	16.64	14.65	27.72
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$0.59	\$41.98	\$156.36
Machinery Cost Per Acre	\$108.03	101.67	\$114.60
Estimated Labor Hours Per Acre	1.56	1.38	2.56

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

Table 30: South Central - Dryland Soybeans on All Tenure Types, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	60	17	27
Number of Farms	24	7	9
Acres	48.59	25.13	68.49
Bushel Yield per Acre	49.64	43.71	51.36
Operator's Share of the Yield %	76.99%	78.76%	77.79%
Value per Bushel at Harvest	\$9.30	\$9.30	\$9.32
Total Product Return	\$355.43	\$320.16	\$372.36
Hedging Gain/Loss	3.19	-2.86	5.69
Crop Insurance	6.18	12.15	1.36
Other Crop Income	0.61	0.00	0.97
Gross Return	\$365.41	\$329.45	\$380.38
Direct Expenses			
Seed	30.11	37.95	27.39
Fertilizer	4.83	17.70	3.18
Crop Chemicals	26.01	35.16	20.98
Crop Insurance	17.96	24.50	16.66
Drying Fuel & Storage	0.73	0.52	0.46
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	65.71	69.04	67.59
Building Repairs	1.66	3.66	1.16
Hired Labor	7.45	9.43	9.57
Utilities	2.25	2.28	2.57
Miscellaneous	7.38	9.17	4.40
Land Rent	29.81	65.10	20.39
Operating Interest	6.83	10.03	6.71
Total Direct Expenses	\$200.73	\$284.54	\$181.06
Return Over Direct Expenses	\$164.68	\$44.91	\$199.32
Allocated Expenses			
Machinery & Building Depreciation	30.22	42.28	25.30
Real Estate & Personal Property Taxes	13.54	4.81	15.63
Farm Insurance	3.88	5.62	3.07
Interest	8.80	18.71	4.78
Total Allocated Expenses	\$56.44	\$71.42	\$48.78
Total Listed Expenses	\$257.17	\$355.96	\$229.84
Net Return	\$108.24	-\$26.51	\$150.54
Supplementary Management Information			
Total Direct Expense Per Bushel	5.25	8.27	4.53
Total Listed Expense Per Bushel	6.73	10.34	5.75
Net Return Per Bushel	\$2.57	-\$1.04	\$3.57
Government Payments	21.22	21.91	20.99
Labor & Management Charge Per Acre	18.62	21.18	15.85
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$110.84	-\$25.78	\$155.68
Machinery Cost Per Acre	\$95.08	\$112.76	\$93.28
Estimated Labor Hours Per Acre	1.65	1.55	1.61

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

Table 31: South Central - Dryland Soybeans on Owned Land, 2008

	Average Of All Farms
Number of Fields	11
Number of Farms	11
Acres	66.91
Bushel Yield per Acre	45.89
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$9.19
Total Product Return	\$421.73
Hedging Gain/Loss	4.39
Crop Insurance	3.31
Other Crop Income	1.72
Gross Return	\$431.15
Direct Expenses	
Seed	35.84
Fertilizer	6.85
Crop Chemicals	24.59
Crop Insurance	19.86
Drying Fuel & Storage	0.45
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	67.08
Building Repairs	1.87
Hired Labor	3.85
Utilities	3.48
Miscellaneous	6.21
Land Rent	0.00
Operating Interest	3.49
Total Direct Expenses	\$173.57
Return Over Direct Expenses	\$257.58
Allocated Expenses	
Machinery & Building Depreciation	22.67
Real Estate & Personal Property Taxes	44.80
Farm Insurance	3.97
Interest	13.99
Total Allocated Expenses	\$85.43
Total Listed Expenses	\$259.00
Net Return	\$172.15
Supplementary Management Information	
Total Direct Expense Per Bushel	3.78
Total Listed Expense Per Bushel	5.64
Net Return Per Bushel	\$3.55
Government Payments	27.84
Labor & Management Charge Per Acre	20.39
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$179.60
Machinery Cost Per Acre	\$85.57
Estimated Labor Hours Per Acre	1.60

Table 32: South Central - Dryland Soybeans on Cash Rented Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	21	6	7
Number of Farms	16	5	6
Acres	30.18	31.15	39.87
Bushel Yield per Acre	50.81	46.42	50.21
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.31	\$9.08	\$9.47
Total Product Return	\$473.04	\$421.49	\$475.49
Hedging Gain/Loss	2.93	-2.47	7.98
Crop Insurance	4.72	0.81	1.45
Other Crop Income	0.22	0.76	0.00
Gross Return	\$480.91	\$420.59	\$484.92
Direct Expenses			
Seed	37.67	40.15	31.07
Fertilizer	8.17	26.65	0.71
Crop Chemicals	41.93	45.68	38.41
Crop Insurance	25.70	28.43	18.75
Drying Fuel & Storage	1.32	2.76	0.38
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	65.52	70.85	56.59
Building Repairs	1.12	2.78	0.02
Hired Labor	4.28	6.45	5.14
Utilities	1.96	3.43	1.35
Miscellaneous	12.24	10.55	4.36
Land Rent	137.11	174.36	108.08
Operating Interest	8.14	12.03	6.55
Total Direct Expenses	\$345.16	\$424.12	\$271.41
Return Over Direct Expenses	\$135.75	-\$3.53	\$213.51
Allocated Expenses			
Machinery & Building Depreciation	41.62	44.72	30.14
Real Estate & Personal Property Taxes	0.98	1.07	0.58
Farm Insurance	4.61	7.13	2.73
Interest	5.67	2.79	8.04
Total Allocated Expenses	\$52.88	\$55.71	\$41.49
Total Listed Expenses	\$398.04	\$479.83	\$312.90
Net Return	\$82.87	-\$59.24	\$172.02
Supplementary Management Information			
Total Direct Expense Per Bushel	6.79	9.14	5.41
Total Listed Expense Per Bushel	7.83	10.34	6.23
Net Return Per Bushel	\$1.48	-\$1.26	\$3.24
Government Payments	25.37	26.55	21.18
Labor & Management Charge Per Acre	24.65	18.81	24.18
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$83.59	-\$51.50	\$169.02
Machinery Cost Per Acre	\$107.38	\$115.14	\$94.24
Estimated Labor Hours Per Acre	2.05	1.61	2.11

Table 33: South Central - Dryland Soybeans on Share Rented Land, 2008

	Average Of All Farms	Average Of High 33%
Number of Fields	26	13
Number of Farms	15	6
Acres	53.51	60.82
Bushel Yield per Acre	50.26	57.12
Operator's Share of the Yield %	58.68%	59.10%
Value per Bushel at Harvest	\$9.40	\$9.46
Total Product Return	\$277.23	\$319.35
Hedging Gain/Loss	3.03	6.54
Crop Insurance	9.06	1.93
Other Crop Income	0.28	0.00
Gross Return	\$289.60	\$327.82
Direct Expenses		
Seed	24.26	18.60
Fertilizer	2.78	0.53
Crop Chemicals	18.87	19.72
Crop Insurance	14.32	14.30
Drying Fuel & Storage	0.37	0.63
Irrigation Energy	0.00	0.00
Irrigation Repairs	0.00	0.00
Operating Power & Crop Machinery	71.35	75.44
Building Repairs	1.93	0.67
Hired Labor	11.63	17.79
Utilities	1.97	1.48
Miscellaneous	5.62	3.90
Land Rent	0.00	0.00
Operating Interest	8.20	11.18
Total Direct Expenses	\$161.30	\$164.24
Return Over Direct Expenses	\$128.30	\$163.58
Allocated Expenses		
Machinery & Building Depreciation	32.37	32.22
Real Estate & Personal Property Taxes	0.49	0.17
Farm Insurance	3.15	2.73
Interest	4.45	6.19
Total Allocated Expenses	\$40.46	\$41.31
Total Listed Expenses	\$201.76	\$205.55
Net Return	\$87.84	\$122.27
Supplementary Management Information		
Total Direct Expense Per Bushel	5.47	4.87
Total Listed Expense Per Bushel	6.84	6.09
Net Return Per Bushel	\$2.56	\$3.37
Government Payments	16.64	15.15
Labor & Management Charge Per Acre	13.97	11.57
Net Return Inc'l Gov't Pmts and Labor & Mgm't	\$90.51	\$125.85
Machinery Cost Per Acre	\$105.07	\$112.80
Estimated Labor Hours Per Acre	1.45	1.60

Table 34A: Northeast Nebraska Averages, 2008

	Average of All Farms	Average of Low 33%	Average of High 33%
Cash Farm Income			
Total Crop Income	459,601	385,347	657,088
Total Livestock Income	221,474	171,444	345,198
Total Other Farm Income	52,048	38,294	75,120
Gross Cash Farm Income	\$733,123	\$595,085	\$1,077,406
Cash Farm Expense			
Total Crop Expense	192,702	150,945	291,377
Total Livestock Expense	149,455	137,709	229,399
Total Other Farm Expense	214,645	166,478	332,687
Gross Cash Farm Expense	\$556,802	\$455,132	\$853,463
Net Cash Farm Income	\$176,321	\$139,953	\$223,943
Total Inventory Change	14,546	-125,840	135,661
Total Depreciation & Capital Adjustments	-51,531	-37,336	-73,069
Net Farm Income From Operations	\$139,336	-\$23,223	\$286,535
Gain or Loss on Capital Sales	3,067	5,421	1,265
Net Farm Income	\$142,403	-\$17,802	\$287,800
Personal Income	\$24,557	\$38,588	\$12,693
Balance Sheet at Market			
Current Farm Assets	594,783	405,368	881,457
Intermediate Farm Assets	402,895	334,842	514,410
Long Term Farm Assets	517,535	250,353	769,998
Non-Farm Assets	218,871	305,367	211,768
Total Assets	\$1,734,084	\$1,295,930	\$2,377,633
Current Farm Liabilities	174,205	164,814	182,517
Intermediate Farm Liabilities	108,531	63,774	153,500
Long Term Liabilities	147,126	56,172	270,429
Non-Farm Liabilities	22,354	56,689	4,313
Total Liabilities	\$452,216	\$341,449	\$610,759
Net Worth	\$1,281,868	\$954,481	\$1,766,874
Net Worth Change (Market Value)	\$94,519	-\$41,617	\$210,994

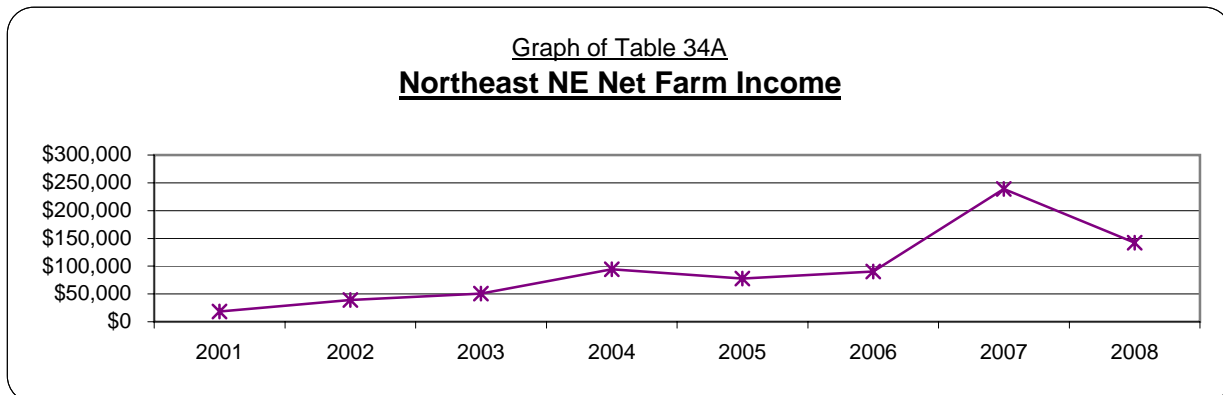


Table 34B: Northeast Nebraska Averages, 2008 (cont.)

	Average of <u>All Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
Financial Guidelines			
Current Ratio	3.52	2.46	4.83
Working Capital	\$420,551	\$240,553	\$698,939
Working Capital to Gross Income	56.9%	52.1%	58.5%
Farm Debt to Asset Ratio (Market)	25%	29%	28%
Farm Equity to Asset Ratio (Market)	75%	71%	72%
Farm Debt to Equity Ratio (Market)	34%	40%	39%
Rate of Return on Farm Assets (Cost)	10.1%	-4.8%	18.2%
Rate of Return on Farm Equity (Cost)	11.9%	-11.9%	25.2%
Operating Profit Margin (Cost)	20.5%	-10.8%	28.5%
Net Farm Income (Cost)	\$142,402	-\$17,808	\$287,797
EBIDTA	\$214,107	\$36,596	\$390,126
Asset Turnover Rate (Cost)	49.0%	44.2%	63.8%
Operating Expense Ratio	71.0%	92.1%	67.4%
Depreciation Expense Ratio	7.0%	8.1%	6.1%
Interest Expense Ratio	2.8%	4.6%	2.1%
Net Farm Income Ratio	19.3%	-3.9%	24.1%
Capital Debt Repayment Capacity	\$143,319	-\$1,269	\$281,218
Capital Debt Repayment Margin	\$123,574	-\$16,945	\$253,360
Replacement Margin	\$105,920	-\$31,343	\$232,057
Term Debt Coverage Ratio	7.26	-0.08	10.09
Replacement Coverage Ratio	3.83	-0.04	5.72
Operator Information			
Average Number of Operators	1.2	1.0	1.4
Average Age of Operators	53.1	57.9	51.7
Average Number of Years Farming	30.3	31.6	30.2
Acreage Summary			
Total Acres Owned	381	251	477
Total Crop Acres	931	720	1,224
Crop Acres Owned	242	132	265
Crop Acres Cash Rented	463	375	769
Crop Acres Share Rented	227	213	190
Average Price Received In Dollars (Cash Sales Only)			
Corn, per bu.	\$4.53	\$4.57	\$4.52
Soybeans, per bu.	\$10.29	\$10.90	\$10.08
Alfalfa Hay, per ton	\$90.17	N/A	
Winter Wheat, per bu.	\$7.46	N/A	N/A
Average Yield Per Acre			
Corn, Irrigated (bu.)	N/A	N/A	N/A
Corn, Dryland (bu.)	135.96	139.46	150.78
Soybeans, Irrigated (bu.)	N/A	N/A	N/A
Soybeans, Dryland (bu.)	38.18	37.25	46.97
Alfalfa Hay (ton)	4.71	N/A	N/A
Grass Hay (ton)	2.44	N/A	N/A

Table 35A: Southeast Nebraska Averages, 2008

	Average of <u>All Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
Cash Farm Income			
Total Crop Income	415,521	532,784	496,160
Total Livestock Income	216,277	524,856	107,048
Total Other Farm Income	42,036	49,362	45,802
Gross Cash Farm Income	\$673,834	\$1,107,002	\$649,010
Cash Farm Expense			
Total Crop Expense	155,643	204,078	172,920
Total Livestock Expense	174,725	467,064	52,105
Total Other Farm Expense	178,854	290,617	160,458
Gross Cash Farm Expense	\$509,222	\$961,759	\$385,483
Net Cash Farm Income	\$164,612	\$145,243	\$263,527
Total Inventory Change	-37,997	-160,827	33,314
Total Depreciation & Capital Adjustments	-46,490	-59,707	-52,352
Net Farm Income From Operations	\$80,125	-\$75,291	\$244,489
Gain or Loss on Capital Sales	4,578	9,572	4,101
Net Farm Income	\$84,703	-\$65,719	\$248,590
Personal Income	\$29,951	\$41,615	\$20,777
Balance Sheet at Market			
Current Farm Assets	431,546	529,319	576,319
Intermediate Farm Assets	356,184	504,890	396,694
Long Term Farm Assets	732,640	850,891	1,043,086
Non-Farm Assets	374,141	463,787	516,916
Total Assets	\$1,894,511	\$2,348,887	\$2,533,015
Current Farm Liabilities	193,848	373,408	135,367
Intermediate Farm Liabilities	57,819	113,657	25,619
Long Term Liabilities	140,373	131,631	156,815
Non-Farm Liabilities	55,884	52,249	52,266
Total Liabilities	\$447,924	\$670,945	\$370,067
Net Worth	\$1,446,587	\$1,677,942	\$2,162,948
Net Worth Change (Market Value)	-\$8,064	-\$156,455	\$84,757

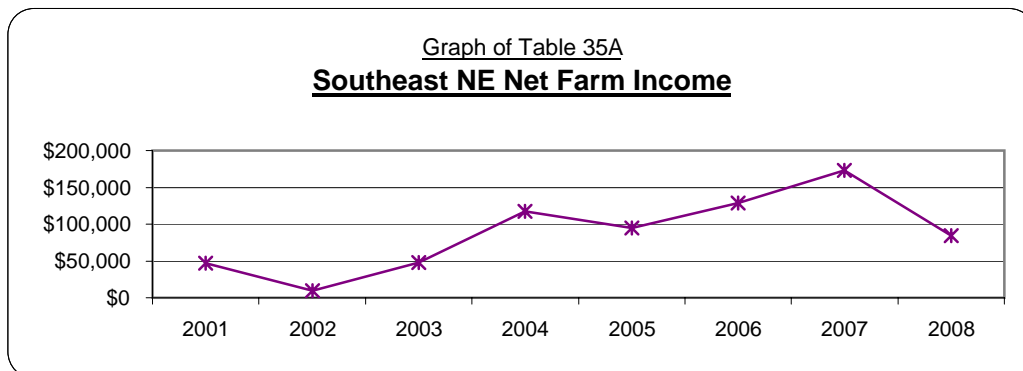


Table 35B: Southeast Nebraska Averages, 2008 (cont.)

	Average of All Farms	Average of Low 33%	Average of High 33%
Financial Guidelines			
Current Ratio	2.23	1.42	4.26
Working Capital	\$237,699	\$155,912	\$440,952
Working Capital to Gross Income	37.7%	16.5%	65.2%
Farm Debt to Asset Ratio (Market)	26%	33%	16%
Farm Equity to Asset Ratio (Market)	74%	67%	84%
Farm Debt to Equity Ratio (Market)	35%	49%	19%
Rate of Return on Farm Assets (Cost)	5.9%	-4.8%	15.2%
Rate of Return on Farm Equity (Cost)	5.9%	-11.1%	16.8%
Operating Profit Margin (Cost)	13.6%	-12.9%	33.8%
Net Farm Income (Cost)	\$84,703	-\$65,719	\$248,590
EBIDTA	\$147,108	\$13,016	\$313,909
Asset Turnover Rate (Cost)	43.5%	37.6%	44.9%
Operating Expense Ratio	76.7%	98.6%	53.6%
Depreciation Expense Ratio	7.4%	6.3%	7.7%
Interest Expense Ratio	3.0%	3.2%	1.7%
Net Farm Income Ratio	13.4%	-7.0%	36.8%
Capital Debt Repayment Capacity	\$70,941	-\$53,659	\$195,633
Capital Debt Repayment Margin	\$38,810	-\$122,054	\$180,263
Replacement Margin	\$23,928	-\$132,398	\$156,136
Term Debt Coverage Ratio	2.21	-0.78	12.73
Replacement Coverage Ratio	1.51	-0.68	4.95
Operator Information			
Average Number of Operators	1.1	1.0	1.3
Average Age of Operators	53.8	59.4	56.7
Average Number of Years Farming	32.4	38.6	36.0
Acreage Summary			
Total Acres Owned	354	561	398
Total Crop Acres	941	988	1247
Crop Acres Owned	210	266	280
Crop Acres Cash Rented	230	278	301
Crop Acres Share Rented	500	444	666
Average Price Received In Dollars (Cash Sales Only)			
Corn, per bu.	\$4.34	\$3.90	\$4.96
Soybeans, per bu.	\$9.88	\$9.09	
Winter Wheat, per bu.	\$6.41	N/A	\$6.29
Alfalfa Hay, per ton	\$143.29	N/A	N/A
Average Yield Per Acre			
Corn, Dryland (bu.)	138.42	104.44	170.89
Soybeans, Dryland (bu.)	39.69	33.97	45.87
Winter Wheat, Dryland (bu.)	46.64	N/A	N/A
Alfalfa Hay, Dryland (ton)	4.98	N/A	N/A

Table 36A: Western Nebraska Averages, 2008

	Average of All Farms
Cash Farm Income	
Total Crop Income	496,168
Total Livestock Income	471,635
Total Other Farm Income	176,604
Gross Cash Farm Income	\$1,144,407
Cash Farm Expense	
Total Crop Expense	362,631
Total Livestock Expense	290,742
Total Other Farm Expense	334,882
Gross Cash Farm Expense	\$988,255
Net Cash Farm Income	\$156,152
Total Inventory Change	18,931
Total Depreciation & Capital Adjustments	-68,535
Net Farm Income From Operations	\$106,548
Gain or Loss on Capital Sales	6,265
Net Farm Income	\$112,813
Personal Income	\$30,533
Balance Sheet at Market	
Current Farm Assets	891,667
Intermediate Farm Assets	774,473
Long Term Farm Assets	1,387,200
Non-Farm Assets	162,124
Total Assets	\$3,215,464
Current Farm Liabilities	923,238
Intermediate Farm Liabilities	136,674
Long Term Liabilities	345,819
Non-Farm Liabilities	0
Total Liabilities	\$1,405,731
Net Worth	\$1,809,733
Net Worth Change (Market Value)	\$100,936

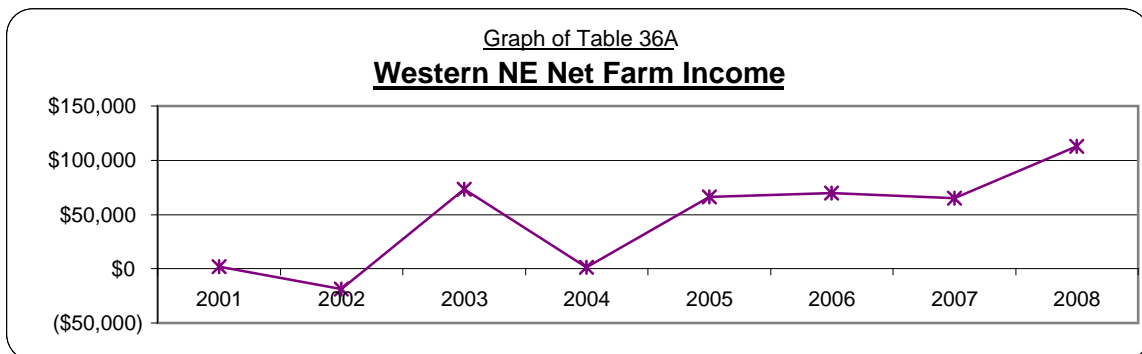


Table 36B: Western Nebraska Averages, 2008 (cont.)

	Average of <u>All Farms</u>
Financial Guidelines	
Current Ratio	0.97
Working Capital	-\$31,569
Working Capital to Gross Income	-2.70%
Farm Debt to Asset Ratio (Market)	46%
Farm Equity to Asset Ratio (Market)	54%
Farm Debt to Equity Ratio (Market)	85%
Rate of Return on Farm Assets (Cost)	8.2%
Rate of Return on Farm Equity (Cost)	10.2%
Operating Profit Margin (Cost)	18.0%
Net Farm Income (Cost)	\$112,816
EBIDTA	\$262,745
Asset Turnover Rate (Cost)	45.4%
Operating Expense Ratio	77.5%
Depreciation Expense Ratio	5.9%
Interest Expense Ratio	6.7%
Net Farm Income Ratio	9.7%
Capital Debt Repayment Capacity	\$176,263
Capital Debt Repayment Margin	\$98,049
Replacement Margin	\$86,336
Term Debt Coverage Ratio	2.25
Replacement Coverage Ratio	1.96
Operator Information	
Average Number of Operators	1.0
Average Age of Operators	52.8
Average Number of Years Farming	30.2
Acreage Summary	
Total Acres Owned	2,878
Total Crop Acres	1,166
Crop Acres Owned	566
Crop Acres Cash Rented	212
Crop Acres Share Rented	388
Average Price Received In Dollars (Cash Sales Only)	
Corn, per bu.	\$4.46
Winter Wheat, per bu.	\$6.98
Average Yield Per Acre	
Corn (bu.)	99.60
Winter Wheat (bu.)	37.11

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 and getting something that produces income.)

Value of Farm Production
/ Average Farm Assets

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

Operating Expense Ratio

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

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

Depreciation Expense Ratio

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

Depreciation
/ Gross Farm Income

Interest Expense Ratio

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

Farm Interest
/ Gross Farm Income

Net Farm Income Ratio

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

Net Farm Income
/ Gross Farm Income

* Includes payments on capital leases