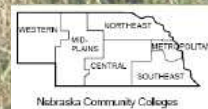


Whole State

2008 Nebraska Farm & Ranch Annual Report

**In cooperation with Nebraska Farm
Business, Inc. and Nebaskaland Farm &
Ranch Management Education Program.**



UNIVERSITY OF
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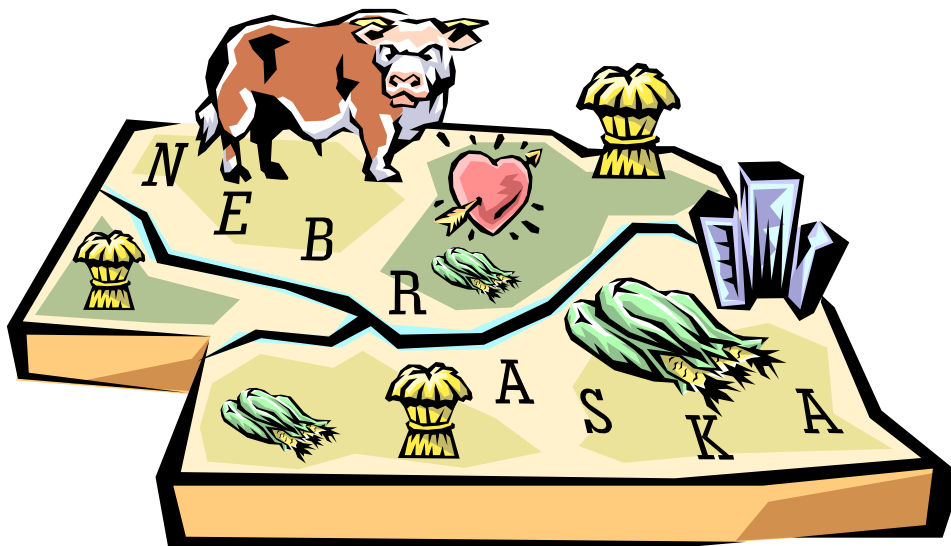
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Consultants and Instructors

For information on either NFBI or NFRM, contact:

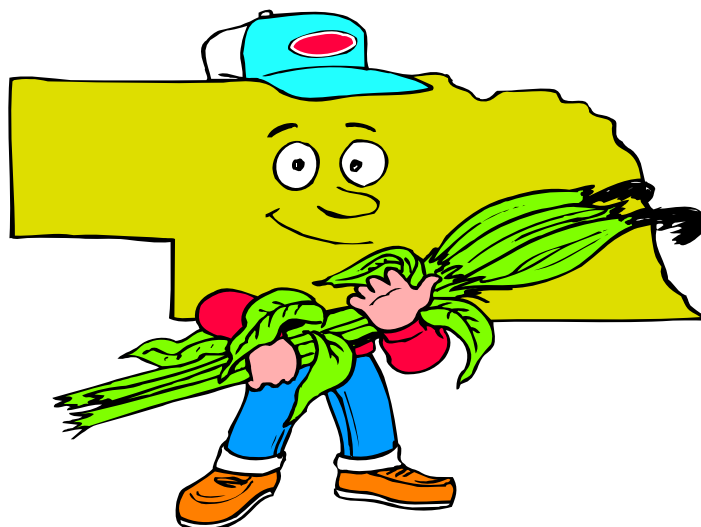
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Comments & Observations

We have been tracking average net farm income for over 30 years in Nebraska. Net income used to cycle back and forth between good years and bad years each year, but in the past 5 years we have seen nothing but record high income years. The average income in 2008 was \$203,883, which was barely higher than 2007's income of \$201,822. Hopefully



this plateau does not mean we have 5 years of poor incomes ahead of the farming community. A historical look at the net income trend can be found in Graph 4B, located on page 10.

As in 2007, the livestock industry did not fair as well as the cash grain farms. Both hogs and beef operations experience high feed costs and low prices. On the other hand, cash grain operations had opportunities for high commodity prices, but also battled higher input costs such as fertilizer, seed and land costs.

This year's net worth change of \$135,434 was also the highest recorded since 1976. In

addition to Net Farm Income, Non-farm Income, Gifts & Inheritance, Taxes and Family Living contribute to this calculation. The net worth change shows the true progress of the

operation, because it doesn't matter how much a farm makes if their taxes and family living are more than the income.

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	\$203,883
South Central	\$331,467
Northeast	\$142,403
Southeast	\$ 84,703
Western	\$112,813

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

Table 1: Whole Farm - Summary Information, 2008

Farm Income

Gross Cash Farm Income	\$802,718
Inventory Change - Income Items	51,052
Gross Revenue	\$853,770
Cash Farm Operating Expenses	\$568,910
Interest Expense	34,013
Depreciation	57,681
Inventory Change - Expense Items	
Total Farm Expense	\$660,604

Net Accrual Farm Income \$193,166

Net Worth Change

Net Farm Income	(+) \$193,166
Personal Income	(+) 37,240
Family Living/Owner Withdrawals	(-) 67,692
Income & Social Security Tax	(-) 26,078
Market Value Adjustment	(+) 1,205

Earned Net Worth Change (=) \$135,431

Ending Net Worth * \$1,510,711

*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	2.28	2.13
Working Capital	\$304,196	\$319,771
Working Capital to Gross Income		37.5%

Solvency (Market)

Debt to Asset Ratio	32%	32%
Debt to Equity Ratio	47%	47%

Profitability (Market)

Rate of Return on Assets		14.5%
Rate of Return on Equity		20.1%
Operating Profit Margin		27.4%
EBITDA		\$294,641

Efficiency

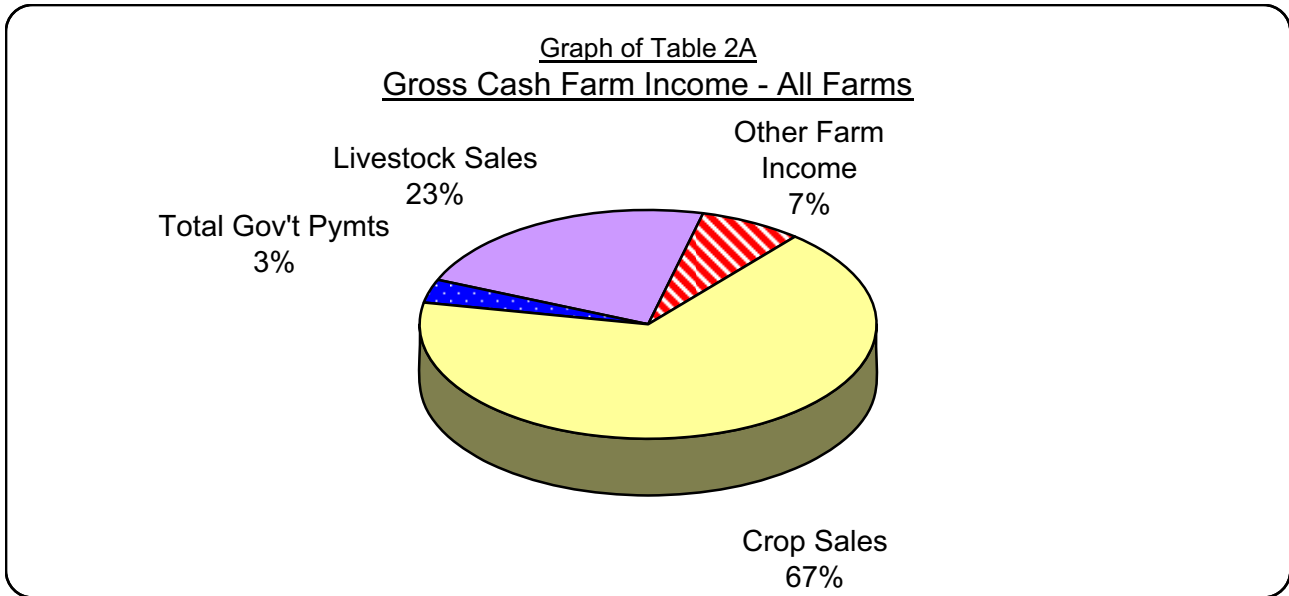
Asset Turnover Rate (Cost)		53.2%
Operating Expense Ratio		65.4%
Depreciation Ratio		6.8%
Interest Expense Ratio		4.0%
Net Farm Income Ratio		23.9%

Repayment Capacity

Replacement Margin	\$154,853
Term Debt Coverage Ratio	4.79
Replacement Coverage Ratio	3.60

Table 2A: Farm / Ranch Business Income, 2008

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.



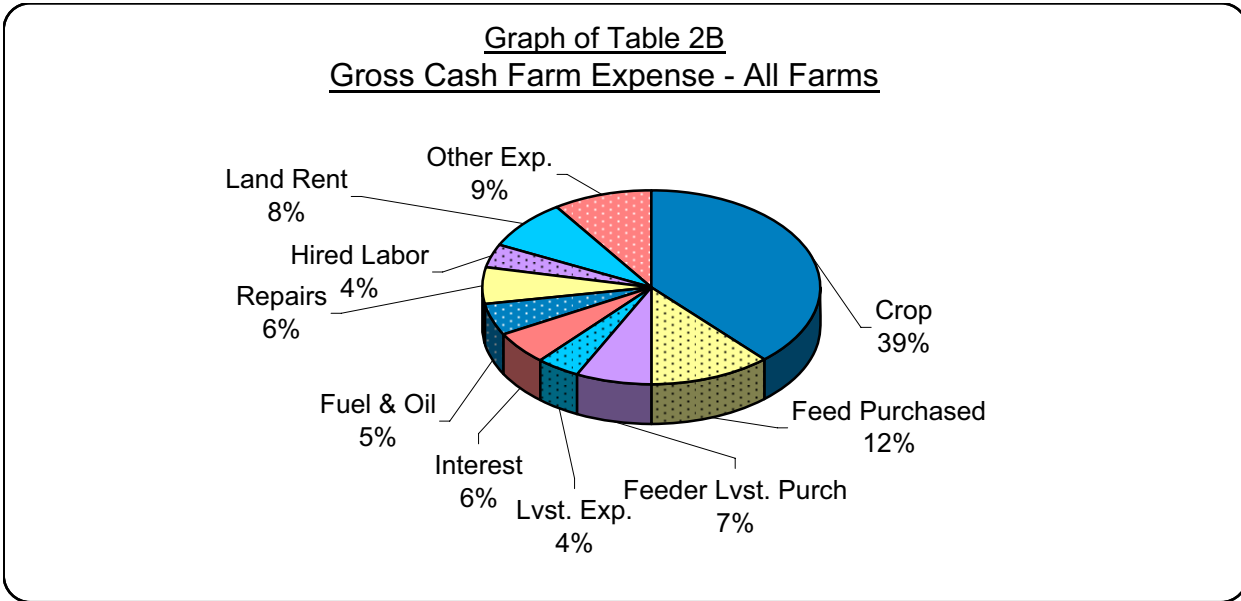
Government Payments as a Percent of Net Farm Income

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>6 Year Average</u>
Government Payments Received	\$35,606	\$37,193	\$69,175	\$41,182	\$23,982	\$23,231	\$38,395
Net Farm Income	\$64,434	\$78,930	\$83,091	\$120,978	\$201,822	\$203,881	\$125,523
% of Net Farm	55.3%	47.1%	83.3%	34.0%	11.9%	11.4%	40.5%
Net Worth Change (Cost)*	\$41,123	\$52,759	\$52,590	\$100,972	\$165,903	\$126,580	\$89,988
Government Payment as % of Net Worth Change	86.6%	70.5%	131.5%	40.8%	14.5%	18.4%	60.4%

* 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, 2008

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.



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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>6 Year Average</u>
Operating Expense	73.9%	75.1%	75.7%	71.0%	64.7%	65.4%	71.0%
Depreciation Expense	8.1%	7.5%	7.1%	6.8%	6.4%	6.8%	7.1%
Interest Expense	5.0%	4.2%	4.4%	4.5%	4.1%	4.0%	4.4%
Net Farm Income	12.9%	13.2%	12.8%	17.8%	24.8%	23.9%	17.6%

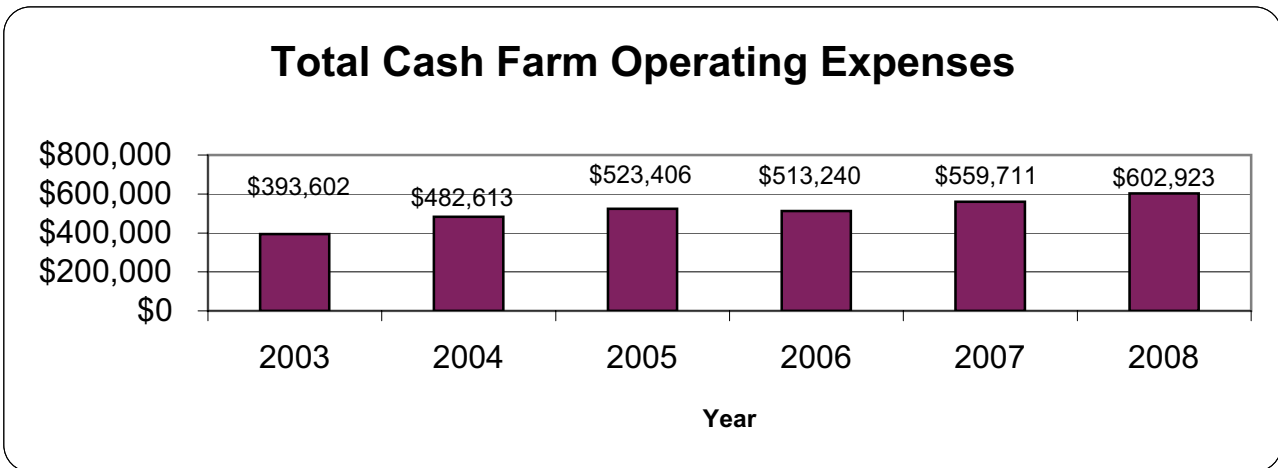


Table 3A: Gross Cash Farm Income, 2008

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Crop Income			
Corn	263,726	191,822	358,999
Seed Corn	83,158	8,952	216,245
Soybeans	157,364	112,970	227,508
Wheat	15,455	14,100	25,750
Hay Crops	5,041	12,959	1,226
Grain Sorghum	1,611	2,863	1,839
White Corn	6,166	6,238	11,950
Sugar Beets	2,031	6,320	0
Great Northern Beans	573	1,783	0
Miscellaneous Crop Income	1,932	1,223	4,045
Total Crop Income	\$537,057	\$359,230	\$847,562
Livestock and Product Income			
Beef Finishing	70,690	128,144	75,759
Beef Calves	23,431	33,309	14,453
Background Beef	10,398	22,219	5,478
Farrow-to-Finish, Hogs	6,925	21,484	0
Finish Feeder Pigs	39,676	114,049	8,664
Dairy, Milk	14,314	17,994	19,354
Cull Breeding Livestock	5,948	7,305	6,302
Contract Livestock Income	7,333	22,815	0
Miscellaneous Livestock Income	2,570	1,480	5,652
Total Livestock Income	\$181,285	\$368,799	\$135,662
Other Farm Income			
LDP Payments	0	0	0
Direct and CC Gov't Payments	23,231	16,054	35,533
CRP & Other Gov't Payments	3,001	3,907	2,922
Custom Work	23,095	54,110	11,824
Patronage Dividends, Cash	3,518	2,852	4,683
Insurance Income	17,878	11,892	33,569
Other Miscellaneous Farm Income	13,653	10,997	19,255
Total Other Farm Income	\$84,376	\$99,812	\$107,786
Total Gross Cash Farm Income	\$802,718	\$827,841	\$1,091,010

Table 3B: Gross Cash Farm Expenses, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Crop Expense			
Seed	51,442	45,591	67,381
Fertilizer	67,591	49,131	107,379
Crop Chemicals	41,642	28,635	67,064
Crop Insurance	23,097	15,168	36,406
Drying Fuel and Storage	5,149	1,340	12,466
Irrigation Energy	19,508	14,237	29,842
Irrigation Repairs	4791	3876	8015
Crop Marketing	1,190	1,105	1,447
Crop Miscellaneous	12,126	8,510	22,651
CCC Buyback	4,406	8,264	2,028
Total Crop Expense	\$230,942	\$175,857	\$354,679
Livestock Expense			
Feeder Livestock Purchases	43,470	60,376	57,672
Purchased Feed	70,622	185,790	24,037
Breeding Fees	1,479	2,958	1,330
Veterinary	4,721	9,608	3,615
Livestock Supplies	2,522	4,869	2,228
Livestock Repairs	725	917	915
Livestock Leases	1,804	5,208	0
Grazing Fees	4,843	10,704	1,946
Livestock Marketing	2,152	3,729	2,615
Livestock Custom Hire	7,070	18,766	2,623
Total Livestock Expense	\$139,408	\$302,925	\$96,981
Other Farm Expense			
Interest	34,013	33,318	42,332
Fuel and Oil	30,478	30,711	38,851
Repairs	34,857	33,311	45,930
Building Repairs	3,320	1,310	7,102
Custom Hire	8,671	11,127	6,868
Hired Labor	23,236	30,254	32,298
Land Rent	49,946	34,887	77,670
Machinery and Building Lease	12,531	6,970	25,105
Real Estate Taxes	11,488	9,044	16,162
Personal Property Taxes	2,253	1,931	2,765
Farm Insurance	7,826	6,943	10,007
Utilities	5,266	5,980	5,931
Dues and Professional Fees	4,232	3,955	4,996
Miscellaneous	4,456	3,252	6,660
Total Other Cash Farm Expense	\$232,573	\$212,993	\$322,677
Total Gross Cash Operating Expense	\$602,923	\$691,775	\$774,337
Summary			
Gross Cash Farm Income (Table 3A)	\$802,718	\$827,841	\$1,091,010
- Total Cash Operating Expense	\$602,923	\$691,775	\$774,337
= Net Cash Farm Income	\$199,795	\$136,066	\$316,673

Table 4A: 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	\$199,795	\$136,066	\$316,673
Crops and Feed			
Ending Inventory	398,081	218,520	692,450
Beginning Inventory	347,195	276,519	512,532
Inventory Change	50,886	-57,999	179,918
Market Livestock			
Ending Inventory	80,218	134,361	80,809
Beginning Inventory	91,159	190,234	61,326
Inventory Change	-10,941	-55,873	19,483
Accounts Receivable			
Ending Inventory	17,869	23,176	23,866
Beginning Inventory	6,762	15,319	4,834
Inventory Change	11,107	7,857	19,032
Prepaid Expenses and Supplies			
Ending Inventory	46,676	44,390	62,436
Beginning Inventory	35,303	37,878	42,238
Inventory Change	11,373	6,512	20,198
Hedging Activities			
Ending Inventory	7,330	8,083	9,178
Withdrawals	30,759	30,503	38,746
Beginning Inventory	9,825	11,964	11,316
Deposits	28,688	31,372	27,881
Gain or Loss	-424	-4,750	8,727
Other Current Assets			
Ending Inventory	2,715	249	5,686
Beginning Inventory	3,486	3,181	5,913
Inventory Change	-771	-2,932	-227
Breeding Livestock			
Ending Inventory	13,608	19,730	9,212
Capital Sales	1,011	871	1,838
Beginning Inventory	9,757	16,328	6,302
Capital Purchases	9,118	12,454	10,848
Depreciation & Capital Adjustments	-4,256	-8,181	-6,100
Other Capital Assets			
Ending Inventory	62,372	36,998	56,837
Capital Sales	3,469	426	8,885
Beginning Inventory	35,664	32,504	46,597
Capital Purchases	26,391	3,738	12,740
Depreciation & Capital Adjustments	3,786	1,182	6,385

Table 4B: Inventory Changes & Depreciation, 2008 (cont.)

	<u>Average Of All Farms</u>	<u>Average Of Low 33%</u>	<u>Average Of High 33%</u>
Accounts Payable			
Beginning Inventory	10,345	10,439	18,276
Ending Inventory	10,272	9,596	18,689
Inventory Change	73	843	-413
Accrued Interest			
Beginning Inventory	15,744	15,724	20,493
Ending Inventory	17,812	16,279	23,891
Inventory Change	-2,068	-555	-3,398
Total Inventory Change	58,765	-113,896	243,605
Net Operating Profit	258,560	22,170	560,278
Machinery and Equipment			
Ending Inventory	174,526	143,018	272,732
Capital Sales	3,872	3,700	5,313
Beginning Inventory	139,512	118,990	209,331
Capital Purchases	83,243	59,120	138,794
Depreciation & Capital Adjustments	-44,357	-31,392	-70,080
Titled Vehicles			
Ending Inventory	9,645	5,958	13,765
Capital Sales	10	0	28
Beginning Inventory	9,072	7,058	12,536
Capital Purchases	5,565	2,546	6,191
Depreciation & Capital Adjustments	-4,982	-3,646	-4,934
Buildings and Improvements			
Ending Inventory	54,995	47,790	87,649
Capital Sales	206	0	289
Beginning Inventory	52,341	49,083	80,756
Capital Purchases	11,202	6,840	20,435
Depreciation & Capital Adjustments	-8,342	-8,133	-13,253
Total Depreciation & Capital Adjustments	-\$57,681	-\$43,171	-\$88,267
Net Farm Income from Operations	\$200,879	-\$21,001	\$472,011
Gain or Loss on Capital Sales	\$3,004	\$5,515	\$1,752
Net Farm Income	\$203,883	-\$15,486	\$473,763

Table 5A: Profitability Analysis At Cost Value, 2008

	Average Of All Farms	Average Of Low 33 %	Average Of High 33%
Profitability			
Net Farm Income from Operations	\$200,879	-\$21,001	\$0
Rate of Return on Assets	14.5%	-1.7%	24.4%
Rate of Return on Equity	20.1%	-9.1%	36.3%
Operating Profit Margin	27.4%	-4.1%	38.9%
Asset Turnover Rate	53.2%	41.6%	62.7%
<hr/>			
Farm Interest Expense	\$36,081	\$33,873	\$45,730
Value of Operator Labor & Mgt.	\$35,108	\$31,941	\$36,196
Return on Farm Assets	\$201,850	-\$19,077	\$481,547
Average Farm Assets	\$1,388,250	\$1,108,791	\$1,973,105
Return on Farm Equity	\$165,769	-\$52,950	\$435,817
Average Farm Equity	\$826,269	\$584,422	\$1,202,181
Value of Farm Production	\$738,014	\$460,973	\$1,236,519

**Graph of Table 4B
Net Farm Income - All Farms**

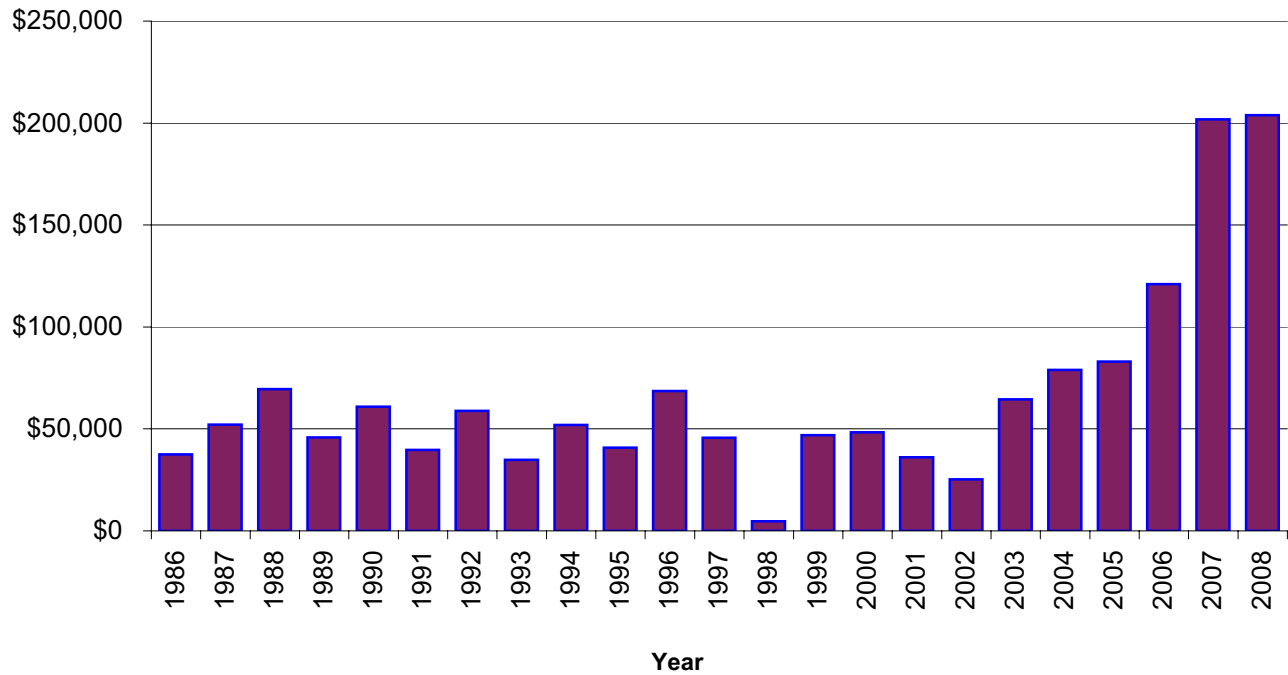


Table 5B: Profitability Analysis At Market Value, 2008

	Average Of All Farms	Average Of Low 33 %	Average Of High 33 %
Profitability			
Net Farm Income from Operations	\$213,707	-\$7,217	\$487,848
Rate of Return on Assets	12.0%	-0.4%	20.0%
Rate of Return on Equity	14.6%	-4.4%	26.3%
Operating Profit Margin	29.1%	-1.1%	40.2%
Asset Turnover Rate	41.3%	32.7%	49.7%
<hr/>			
Farm Interest Expense	\$36,081	\$33,873	\$45,730
Value of Operator Labor & Mgt	\$35,108	\$31,941	\$36,196
Return on Farm Assets	\$214,680	-\$5,285	\$497,382
Average Farm Assets	\$1,786,243	\$1,408,614	\$2,485,905
Return on Farm Equity	\$178,599	-\$39,158	\$451,652
Average Farm Equity	\$1,224,262	\$884,244	\$1,714,982
Value of Farm Production	\$738,014	\$460,973	\$1,236,519

**Graph of Table 5B
Interest Expense As A Percent of Gross Income**

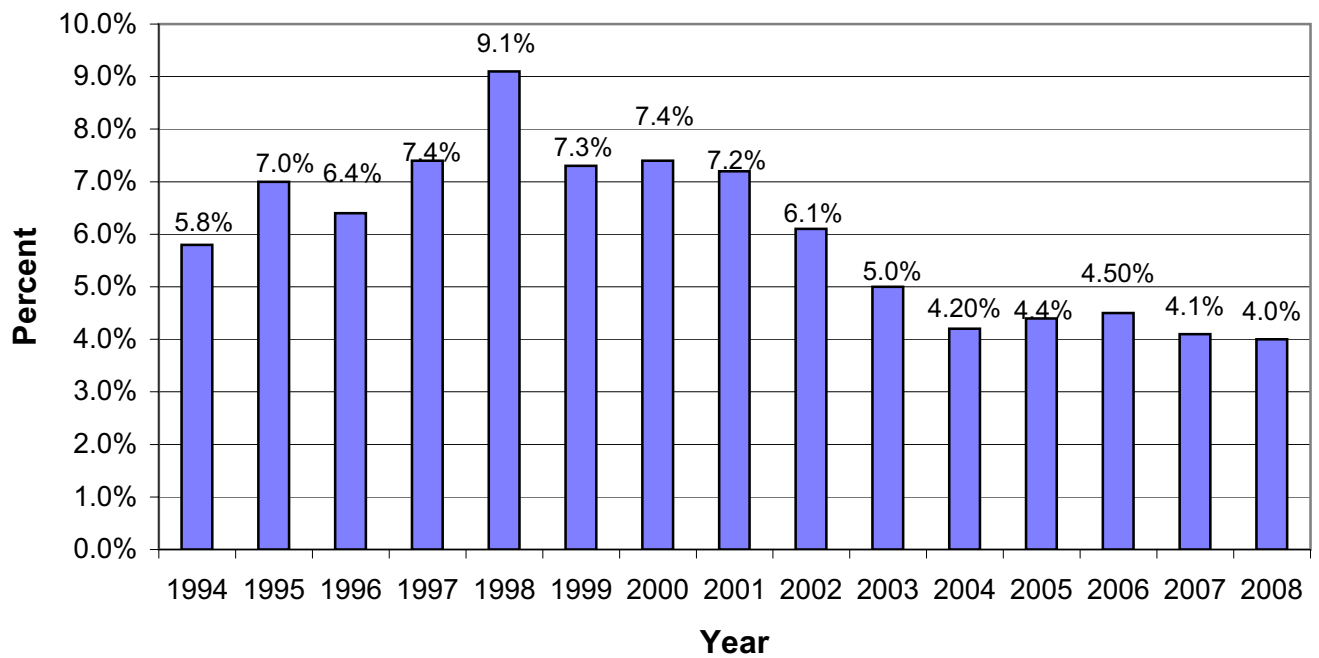


Table 6: Liquidity & Repayment Capacity Measures, 2008

	Average of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	2.13	1.53	3.37
Working Capital	319,771	164,401	658,568
Working Capital to Gross Inc.	37.5%	23.2%	50.0%
Current Assets	602,368	473,759	936,592
Current Liabilities	282,597	309,358	278,024
Gross Revenues (Accrual)	\$852,106	\$707,139	\$1,318,228
Repayment Capacity			
Net Farm Income From Operations	\$200,877	-\$21,009	\$472,013
Depreciation (+)	57,684	43,171	88,267
Personal Income (+)	37,240	31,676	57,097
Family Living/Owner Withdrawals (-)	67,692	47,839	92,201
Payments on Personal Debt (-)	2,034	2,507	2,322
Income Taxes Paid (-)	22,556	15,474	32,909
Interest on Term Debt (+)	10,887	5,187	17,708
Capital Debt Repayment Capacity (=)	\$214,406	-\$6,795	\$507,653
Scheduled Term Debt Payments (-)	44,739	38,470	66,691
Capital Debt Repayment Margin (=)	\$169,667	-\$45,265	\$440,962
Cash Replacement Allowance (-)	14,813	11,348	18,229
Replacement Margin (=)	\$154,854	-\$56,613	\$422,733
Term Debt Coverage Ratio	4.79	-0.18	7.61
Replacement Coverage Ratio	3.60	-0.14	5.98



Table 7A: 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	22,613	31,104	8,554	22,217	31,867	41,186
Prepaid Expenses & Supplies	35,451	46,736	37,878	44,390	42,238	62,436
Growing Crops	3,357	2,435	3,044	249	5,713	5,511
Accounts Receivable	6,823	18,030	15,319	23,176	4,834	23,866
Hedging Accounts	9,913	7,396	11,964	8,083	11,316	9,178
Crops Held for Sale or Feed	339,985	406,589	271,745	223,294	502,568	702,414
Crops Under Government Loan	31,256	11,072	29,809	17,990	40,453	11,017
Market Livestock Held for Sale	91,619	80,345	190,234	134,361	61,326	80,809
Other Current Assets	161	304	138	0	200	175
Total Current Farm Assets	\$541,178	\$604,011	\$568,685	\$473,760	\$700,515	\$936,592
Intermediate Farm Assets						
Breeding Livestock	9,787	13,683	16,328	19,730	6,302	9,212
Machinery and Equipment	140,407	175,753	118,990	143,018	209,331	272,732
Titled Vehicles	9,154	9,731	7,058	5,958	12,536	13,765
Other Intermediate Assets	30,548	54,235	29,461	32,672	35,225	37,417
Total Intermediate Farm Assets	\$189,896	\$253,402	\$171,837	\$201,378	\$263,394	\$333,126
Long Term Farm Assets						
Farm Land	483,428	547,626	344,028	371,471	698,230	830,784
Buildings and Improvements	52,579	55,311	49,083	47,790	80,756	87,649
Other Long Term Assets	5,437	8,698	3,043	4,326	11,372	19,420
Total Long Term Farm Assets	\$541,444	\$611,635	\$396,154	\$423,587	\$790,358	\$937,853
Total Farm Assets	\$1,272,518	\$1,469,048	\$1,136,676	\$1,098,725	\$1,754,267	\$2,207,571
Non-Farm Assets	256,062	272,083	229,141	253,055	342,391	359,923
Total Farm & Non-Farm Assets	\$1,528,580	\$1,741,131	\$1,365,817	\$1,351,780	\$2,096,658	\$2,567,494

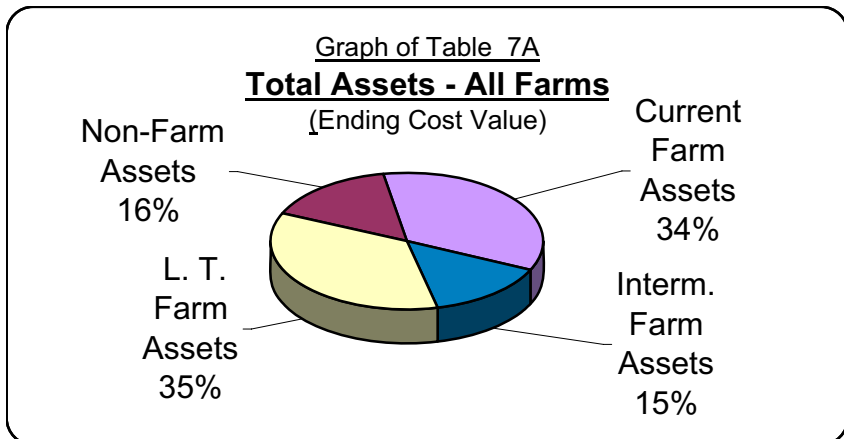


Table 7B: Balance Sheet - Liabilities at Cost Value, 2008

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	15,904	17,979	15,752	16,296	20,498	23,891
Accounts Payable	10,346	10,365	10,439	9,596	18,276	18,689
Current Notes	162,739	201,276	215,386	246,205	165,120	181,683
Government Crop Loans	13,836	5,518	12,847	8,754	17,805	5,576
Principle Due on Term Debt	34,157	50,005	33,282	28,507	48,983	48,186
Total Current Farm Liabilities	\$236,982	\$285,143	\$287,706	\$309,358	\$270,682	\$278,025
Intermediate Farm Liabilities	\$92,780	\$95,491	\$97,220	\$93,886	\$120,774	\$144,427
Long Term Farm Liabilities	\$203,504	\$234,197	\$131,122	\$147,264	\$330,965	\$412,604
Total Farm Liabilities	\$533,266	\$614,831	\$516,048	\$550,508	\$722,421	\$835,056
Non-Farm Liabilities	30,253	34,662	30,948	44,336	32,478	28,153
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$563,519	\$649,493	\$546,996	\$594,844	\$754,899	\$863,209
Net Worth (Farm and Non-Farm)	\$965,061	\$1,091,638	\$818,821	\$756,936	\$1,341,759	\$1,704,285
Net Worth Change (Cost Value)		\$126,577		-\$61,885		\$362,526

**Graph of Table 7B
Average Farm & Non-Farm Debt, 1994-2008**

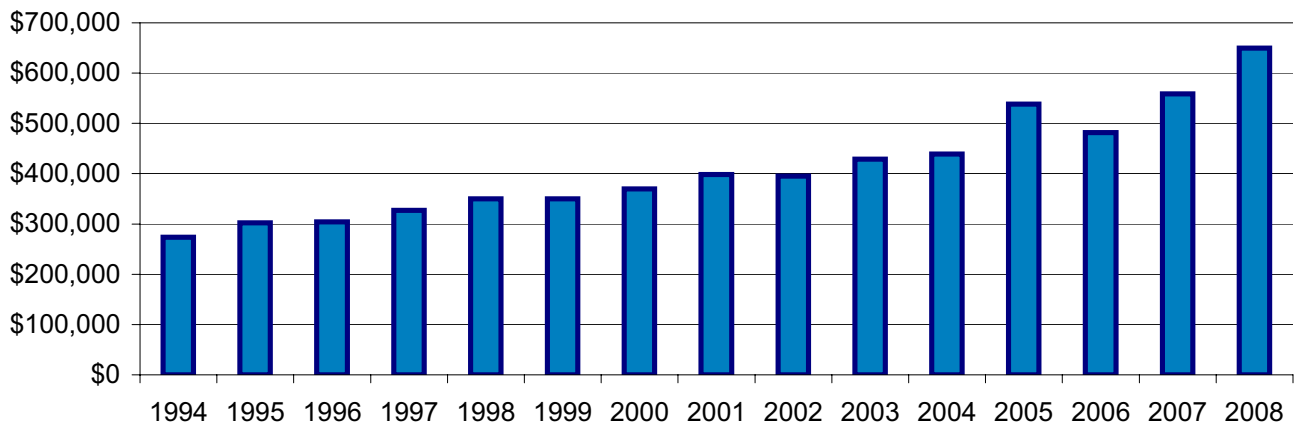


Table 8A: Balance Sheet - Assets at Market Value, 2008

	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	22,613	31,104	8,554	22,217	31,867	41,186
Prepaid Expenses & Supplies	35,451	46,736	37,878	44,390	42,238	62,436
Growing Crops	3,357	2,435	3,044	249	5,713	5,511
Accounts Receivable	6,823	18,030	15,319	23,176	4,834	23,866
Hedging Accounts	9,913	7,396	11,964	8,083	11,316	9,178
Crops Held for Sale or Feed	339,985	406,589	271,745	223,294	502,568	702,414
Crops Under Government Loan	31,256	11,072	29,809	17,990	40,453	11,017
Market Livestock Held for Sale	91,619	80,345	190,234	134,361	61,326	80,809
Other Current Assets	161	304	138	0	200	175
Total Current Farm Assets	\$541,178	\$604,011	\$568,685	\$473,760	\$700,515	\$936,592
Intermediate Farm Assets						
Breeding Livestock	36,747	39,472	55,984	60,916	26,310	27,755
Machinery and Equipment	289,468	334,964	246,523	272,621	390,817	471,788
Titled Vehicles	12,591	15,903	6,516	7,129	13,960	16,882
Other Intermediate Assets	38,127	61,558	37,348	40,561	48,301	50,013
Total Intermediate Farm Assets	\$376,933	\$451,897	\$346,371	\$381,227	\$479,388	\$566,438
Long Term Farm Assets						
Farm Land	647,031	714,753	423,332	455,344	935,633	1,074,111
Buildings and Improvements	91,213	92,761	86,696	89,311	130,465	130,041
Other Long Term Assets	6,540	9,770	4,519	5,802	13,149	21,108
Total Long Term Farm Assets	\$744,784	\$817,284	\$514,547	\$550,457	\$1,079,247	\$1,225,260
Total Farm Assets	\$1,662,895	\$1,873,192	\$1,429,603	\$1,405,444	\$2,259,150	\$2,728,290
Non-Farm Assets	275,904	287,012	252,878	268,724	372,107	381,007
Total Farm & Non-Farm Assets	\$1,938,799	\$2,160,204	\$1,682,481	\$1,674,168	\$2,631,257	\$3,109,297

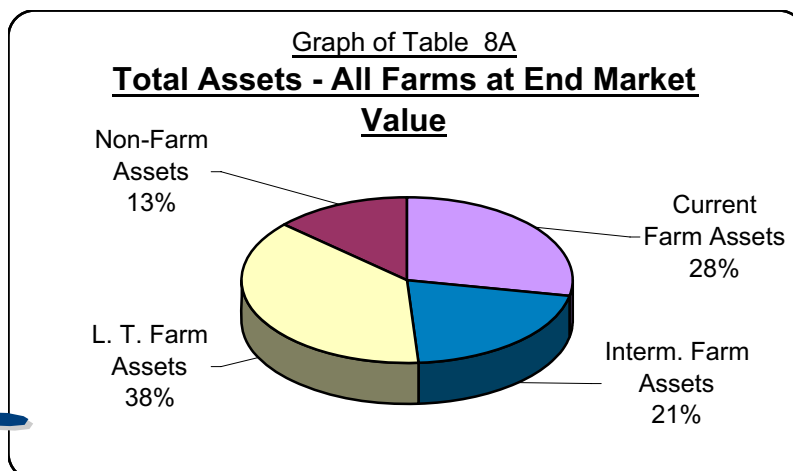


Table 8B: Balance Sheet - Liabilities at Market Value, 2008

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	15,904	17,979	15,752	16,296	20,498	23,891
Accounts Payable	10,346	10,365	10,439	9,596	18,276	18,689
Current Notes	162,739	201,276	215,386	246,205	165,120	181,683
Government Crop Loans	13,836	5,518	12,847	8,754	17,805	5,576
Principle Due on Term Debt	34,157	50,005	33,282	28,507	48,983	48,186
Total Current Farm Liabilities	\$236,982	\$285,143	\$287,706	\$309,358	\$270,682	\$278,025
Intermediate Farm Liabilities	\$92,780	\$95,491	\$97,220	\$93,886	\$120,774	\$144,427
Long Term Farm Liabilities	\$203,504	\$234,197	\$131,122	\$147,264	\$330,965	\$412,604
Total Farm Liabilities	\$533,266	\$614,831	\$516,048	\$550,508	\$722,421	\$835,056
Non-Farm Liabilities	30,253	34,662	30,948	44,336	32,478	28,153
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-Farm Liabilities	\$563,519	\$649,493	\$546,996	\$594,844	\$754,899	\$863,209
Net Worth (Farm and Non-Farm)	\$1,375,280	\$1,510,711	\$1,135,485	\$1,079,324	\$1,876,358	\$2,246,088
Net Worth Change (Market Value)		\$135,431		-\$56,161		\$369,730
Ratio Analysis						
Current Farm Liabilities / Assets	44%	47%	51%	65%	39%	30%
Intermediate Farm Liab / Assets	25%	21%	28%	25%	25%	25%
Long Term Farm Liab / Assets	27%	29%	25%	27%	31%	34%
Total Debt to Asset Ratio	29%	30%	33%	36%	29%	28%

**Graph of Table 8B
Debt to Asset Ratio - Average Farms**

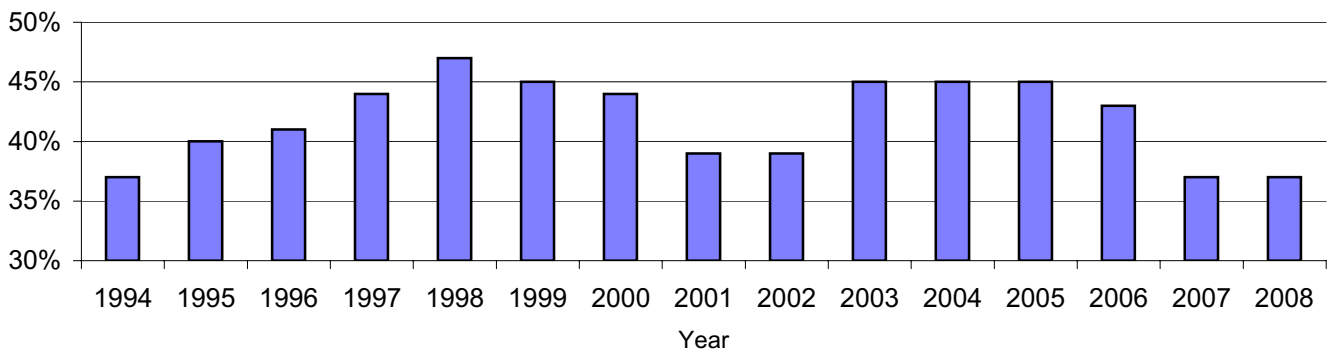


Table 9: Statement of Cash Flows, 2008

		Average Of All Farms	Average Of Low 33%	Average Of High 33%
(A) Beginning Cash Balance (Farm & Non-Farm)		\$54,030	\$30,202	\$84,229
Cash Provided by Operating Activities				
Gross Cash Farm Income	(+)	802,718	827,841	1,091,010
Total Cash Farm Expense	(-)	602,923	691,775	774,337
Net Cash from Hedging Transactions	(+)	2,071	-869	10,865
(B) Cash Provided By Operating	(=)	\$201,866	\$135,197	\$327,538
Cash Provided by Investing Activities				
Sale of Breeding Livestock	(+)	1,353	1,546	1,799
Sale of Machinery & Equipment	(+)	6,387	8,540	6,653
Sale of Titled Vehicles	(+)	6	0	17
Sale of Farm Land	(+)	1,201	0	0
Sale of Farm Buildings	(+)	118	0	289
Sale of Other Farm Assets	(+)	3,629	426	9,347
Sale of Non-Farm Assets	(+)	18,840	1,117	42,592
Purchase of Breeding Livestock	(-)	9,118	12,454	10,848
Purchase of Machinery & Equip.	(-)	83,243	59,120	138,794
Purchase of Titled Vehicles	(-)	5,565	2,546	6,191
Purchase of Farm Land	(-)	66,700	32,681	132,826
Purchase of Farm Buildings	(-)	11,202	6,840	20,435
Purchase of Other Farm Assets	(-)	26,391	3,738	12,740
Purchase of Non-Farm Assets	(-)	50,020	30,620	88,895
(C) Cash Provided by Investing Activities	(=)	-\$220,705	-\$136,370	-\$350,032
Cash Provided by Financing Activities				
Money Borrowed	(+)	695,232	550,494	965,487
Principle Payments	(-)	606,219	500,171	851,525
Personal Income	(+)	37,240	31,676	57,097
Family Living/Owner Withdrawals	(-)	67,692	47,839	92,201
Income and Social Security Tax	(-)	22,556	15,474	32,909
Capital Contribution	(-)	0	0	0
Capital Distribution	(-)	4,526	0	12,998
Dividends Paid	(-)	8,512	2,992	15,720
Cash Gifts and Inheritances	(+)	3,008	3,522	1,235
Gifts Given	(-)	432	0	1,084
(D) Net Cash Provided by Financing Activities	(=)	\$25,543	\$19,216	\$17,382
(E) Net Change In Cash Balance (B+C+D)		\$6,704	\$18,043	-\$5,112
(F) Ending Cash Balance (A+E)		\$60,734	\$48,245	\$79,117

Table 10A: Financial Guideline Measures, 2008

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity			
Current Ratio	2.13	1.53	3.37
Working Capital	\$319,771	\$164,401	\$658,568
Working Capital to Gross Revenue	37.5%	23.2%	50.0%
Solvency (Market)			
Debt to Asset Ratio	32%	39%	31%
Farm Equity to Asset Ratio	68%	61%	69%
Farm Debt to Equity Ratio	0.47	0.64	0.44
Profitability (Cost)			
Rate of Return on Assets	14.5%	-1.7%	24.4%
Rate of Return on Equity	20.1%	-9.1%	36.3%
Operating Profit Margin	27.4%	-4.1%	38.9%
Net Farm Income	\$203,883	-\$15,486	\$473,763
EBIDTA	\$294,641	\$56,035	\$606,009
Repayment Capacity			
Capital Debt Repayment Capacity	\$214,405	-\$6,793	\$507,653
Capital Debt Repayment Margin	\$169,666	-\$45,263	\$440,962
Replacement Margin	\$154,853	-\$56,611	\$422,733
Term Debt Coverage Ratio	4.79	-0.18	7.61
Replacement Coverage Ratio	3.60	-0.14	5.98
Efficiency			
Asset Turnover Rate (Cost)	53.2%	41.6%	62.7%
Operating Expense Ratio	65.4%	92.1%	54.0%
Depreciation Expense Ratio	6.8%	6.1%	6.7%
Interest Expense Ratio	4.0%	4.7%	3.2%
Net Farm Income Ratio	23.9%	-2.2%	35.9%

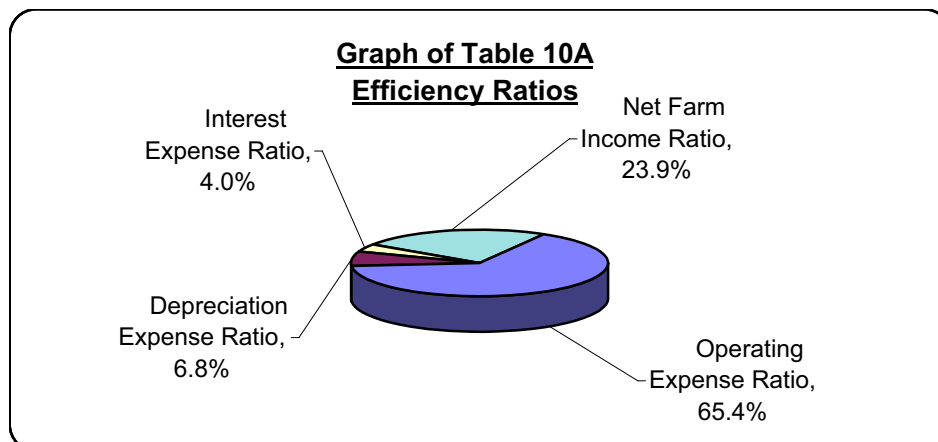


Table 10B: Compare Your Financial Guidelines 2008

	Group Average	Your Results	Guideline or Range		
			Green	Yellow	Red
<u>Liquidity</u>					
1) Current Ratio	2.13	_____	> 1.7	1.1-1.7	< 1.1
2) Working Capital	\$319,771	_____	-	Positive	-
3) Working Capital to Gross Income	37.5%	_____	>25%	10-25%	< 10%
<u>Solvency (Market)</u>					
3) Farm Debt to Asset Ratio (Market)	32%	_____	< 30%	30%-60%	> 60%
4) Farm Equity to Asset Ratio (Market)	68%	_____	> 70%	40%-70%	< 40%
5) Farm Debt to Equity Ratio (Market)	47%	_____	< 43%	43%-150%	> 150%
<u>Profitability (Cost)</u>					
6) Rate of Return on Assets (Cost)	14.5%	_____	> 8%	4-8%	< 4%
7) Rate of Return on Equity (Cost)	20.1%	_____	>10%	3-10%	< 3%
8) Operating Profit Margin (Cost)	27.4%	_____	>25%	15-25%	<15%
9) Net Farm Income (Cost)	\$203,883	_____			
<u>Repayment Capacity</u>					
Replacement Margin	\$154,853	_____			
Term Debt Coverage Ratio	4.79	_____	>1.5	1.2-1.5	<1.2
Replacement Coverage Ratio	3.60	_____	>1.4	1.1-1.4	<1.1
<u>Efficiency</u>					
10) Asset Turnover Rate (Cost)	53.2%	_____	> 45%	30-45%	< 30%
11) Operating Expense Ratio	65.4%	_____	< 60%	60-80%	> 80%
12) Depreciation Expense Ratio	6.8%	_____	< 5%	5-15%	> 15%
13) Interest Expense Ratio	4.0%	_____	< 5%	5-10%	> 10%
14) Net Farm Income Ratio	23.9%	_____	> 20%	10-20%	< 10%

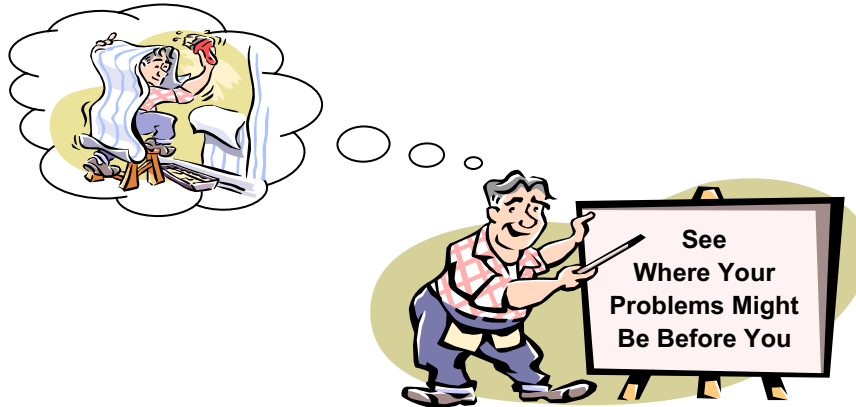


Table 11A: Household and Personal Expense, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Average Family Size	3.0	2.4	3.5
Family Living Expense			
Food and Meals Expense	7,007	5,358	8,445
Medical Care	5,068	3,565	5,508
Health Insurance	4,860	5,272	4,573
Cash Donations	3,392	2,353	5,438
Household Supplies	2,756	2,119	3,187
Clothing	2,272	1,791	3,057
Personal Care	1,969	1,148	2,754
Child / Dependent Care	1,081	142	2,068
Alimony and Child Support	528	985	430
Gifts	3,480	2,936	3,701
Education	1,183	954	1,958
Recreation	4,313	3,289	6,542
Utilities (Household Share)	2,767	2,404	3,091
Non-Farm Vehicle Operating Expense	3,327	2,817	3,503
Household Real Estate Taxes	603	876	559
Dwelling Rent	60	170	0
Household Repairs	4,692	5,387	5,276
Non-Farm Interest	1,972	2,420	1,662
Disability / Long Term Care Insurance	679	449	323
Life Insurance Payments	3,483	3,139	3,999
Non-Farm Property Insurance	210	85	270
Miscellaneous	9,924	5,315	12,576
Total Cash Family Living Expense	\$65,626	\$52,974	\$78,920
Family Living from the Farm	180	102	346
Total Family Living Expense **	\$65,806	\$53,076	\$79,266
Other Non-Farm Expense			
Income Taxes	26,078	18,687	33,001
Furnishing & Appliance Purchases	500	0	1,201
Non-Farm Vehicle Purchases	4,650	3,557	6,806
Non-Farm Real Estate Purchases	16,599	41,003	3,830
Other Non-Farm Capital Purchases	6,688	3,748	11,360
Non-Farm Savings & Investments	14,974	14,114	18,258
Total Other Non-Farm Expense	\$69,489	\$81,109	\$74,456
Total Cash Family Living, Investment & Non-Farm Capital Purchases	\$135,115	\$134,083	\$153,376
Partnerships			
Number of Farms	9	1	2
Number of Operators per Partnership	2.9	0	0
Corporations			
Number of Farms	9	3	6
Number of Operators per Corporation	1.2	0	1.3

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

Table 11B: 1996 - 2008 Family Living Summary*

EXPENSE ITEM	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	No. of Families Included in Avg.
Food	\$5,129	\$5,466	\$5,602	\$5,870	\$4,444	\$5,117	\$5,175	\$5,690	\$5,758	\$6,273	\$7,063	\$7,007	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Clothing	\$1,761	\$1,910	\$2,216	\$1,972	\$1,499	\$1,467	\$1,322	\$1,695	\$1,444	\$1,639	\$2,130	\$2,272	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Personal Items	\$3,399	\$2,998	\$3,689	\$3,101	\$3,762	\$2,220	\$2,147	\$2,507	\$1,486	\$1,778	\$1,286	\$1,969	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Education	\$982	\$1,267	\$1,299	\$1,440	\$1,349	\$1,199	\$1,227	\$1,713	\$1,313	\$1,041	\$852	\$1,183	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Recreation	\$1,905	\$1,854	\$2,280	\$3,678	\$2,326	\$1,594	\$1,704	\$1,776	\$1,393	\$2,129	\$2,759	\$4,313	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Utilities & Fuel	\$1,637	\$1,727	\$1,967	\$1,649	\$1,895	\$1,678	\$1,692	\$2,037	\$2,198	\$2,201	\$2,305	\$2,767	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Minor Repairs & Supplies	\$2,675	\$3,529	\$2,335	\$2,364	\$2,218	\$1,961	\$3,225	\$4,024	\$1,443	\$2,053	\$3,015	\$7,448	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Insurance (Life & Home)	\$2,552	\$2,567	\$2,642	\$2,833	\$2,178	\$2,407	\$3,004	\$3,441	\$3,118	\$3,340	\$3,421	\$4,372	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Gifts	\$1,656	\$2,351	\$1,791	\$2,142	\$2,176	\$1,491	\$1,935	\$1,940	\$3,906	\$2,833	\$2,418	\$3,480	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Medical Expenses (incl. Health Ins.)	\$4,948	\$5,174	\$4,858	\$4,887	\$4,507	\$6,353	\$6,363	\$7,962	\$8,193	\$7,880	\$8,670	\$9,928	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Church & Charity	\$1,810	\$1,865	\$1,729	\$1,515	\$1,659	\$2,038	\$2,062	\$2,131	\$2,428	\$2,983	\$2,781	\$3,392	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Personal Interest	\$486	\$644	\$347	\$474	\$693	\$457	\$598	\$881	\$467	\$1,000	\$2,043	\$1,972	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
New Furniture & Equipment	\$402	\$187	\$649	\$262	\$793	\$0	\$181	\$20	\$0	\$106	\$0	\$500	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Home Improvements, Taxes & Rent	\$2,191	\$2,670	\$2,468	\$1,029	\$2,312	\$1,634	\$550	\$423	\$569	\$3,466	\$2,717	\$663	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Miscellaneous **	\$110	\$221	\$98	\$3,314	\$325	\$5,114	\$5,147	\$6,059	\$6,370	\$7,240	\$8,410	\$11,533	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Personal Auto	\$1,891	\$1,913	\$2,070	\$1,847	\$1,613	\$2,034	\$2,521	\$2,365	\$2,479	\$3,322	\$2,822	\$3,327	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
TOTAL	\$33,534	\$36,343	\$36,040	\$38,377	\$33,749	\$36,764	\$38,853	\$44,664	\$42,565	\$49,284	\$52,692	\$66,126	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
Income, Soc. Sec. Taxes	\$6,386	\$8,587	\$8,003	\$9,235	\$10,300	\$8,862	\$7,280	\$7,840	\$9,145	\$11,648	\$12,887	\$26,078	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48
TOTAL TAXES & F.L.	\$39,920	\$44,930	\$44,043	\$47,612	\$44,049	\$45,626	\$46,133	\$52,504	\$51,710	\$60,932	\$65,579	\$92,204	1997 = 98 1998 = 82 1999 = 70 2000 = 56 2001 = 46 2002 = 84 2003 = 61 2004 = 65 2005 = 55 2006 = 60 2007 = 47 2008 = 48

* Includes data from both the NFI and Nebraskaland Farm & Ranch Management Education Program.

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

	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	1.0	1.3
Average Age of Operators	51.6	53.6	47.9
Average Number of Years Farming	29.3	30.6	26.5
Non-Farm Income			
Personal Wages & Salary	13,343	16,804	13,872
Personal Business Income	4,114	6,813	613
Personal Rental Income	1,720	3,286	2,097
Personal Interest Income	1,884	2,112	2,369
Personal Cash Dividends	9,299	168	25,944
Tax Refunds	1,140	796	1,537
Other Non-Farm Income	5,741	1,697	10,667
Gifts and Inheritances	3,008	3,522	1,235
Total Non-Farm Income	\$40,249	\$35,198	\$58,334
Non-Farm Assets (Market Value)			
Checking & Savings	29,321	26,021	37,932
Stocks & Bonds	21,729	27,405	20,428
Other Current Assets	40,577	25,264	85,688
Furniture & Appliances	3,655	6,088	3,307
Non-Farm Vehicles	10,440	9,299	12,636
Cash Value of Life Ins.	11,239	10,290	13,354
Retirement Accounts	58,356	63,043	75,802
Other Interm. Assets	7,016	9,738	7,687
Non-Farm Real Estate	73,812	70,375	91,822
Personal Business Investment	58	0	167
Other Long Term Assets	28,247	21,202	32,183
Total Non-Farm Assets	\$284,450	\$268,725	\$381,006
Non-Farm Liabilities			
Accrued Interest	198	78	321
Accounts Payable	64	85	0
Current Notes	825	1,936	577
Princ Due on Term Debt	1,391	1,460	1,380
Total Current Liabilities	2,478	3,559	2,278
Intermediate Liabilities	6,708	9,375	8,996
Long Term Liabilities	25,167	31,402	16,879
Total Non-Farm Liabilities	\$34,353	\$44,336	\$28,153
Non-Farm Net Worth	\$250,097	\$224,389	\$352,853
Non-Farm Debt to Asset Ratio	12%	16%	7%

Table 13: Crop Production, Marketing & Labor Summary, 2008

	<u>Average Of All Farms</u>	<u>Average Of Low 33%</u>	<u>Average Of High 33%</u>
Acreage Summary			
Acres Owned	690	973	678
Crop Acres	1,061	777	1,546
Crop Acres Owned	332	191	488
Crop Acres Cash Rented	325	244	481
Crop Acres Share Rented	413	342	578
Pasture Acres	4	6	0
% Crop Acres Owned	30%	25%	32%
Average Price Received in Dollars (Cash Sales Only)			
Corn per bu.	\$4.35	\$4.26	\$4.42
Corn Seed bu.	\$5.67	N/A	\$5.86
Soybeans per bu.	\$10.21	\$9.76	\$10.61
Sorghum, Grain per bu.	\$4.04	N/A	N/A
Wheat, Winter per bu.	\$6.41	\$6.65	\$6.42
Hay, Alfalfa per ton	\$133.09	N/A	\$97.18
Average Yield Per Acre			
Corn, Dryland (bu.)	134.31	104.68	150.28
Corn, Irrigated (bu.)	191.43	185.95	199.27
Corn, Seed, Irrigated (bu.)	244.25	242.67	257.00
Soybeans, Dryland (bu.)	41.38	34.36	46.34
Soybeans, Irrigated (bu.)	59.33	55.56	61.27
Sorghum, Grain (bu.)	102.62	N/A	N/A
Wheat, Winter (bu.)	44.13	38.59	44.31
Hay, Alfalfa (ton)	4.54	3.80	5.10
Labor Analysis			
Total Unpaid Labor Hours*	2,466	2,026	2,392
Total Hired Labor Hours	1,240	2,008	1,452
Total Labor Hours per Farm	3,707	4,034	3,844
Unpaid Hours per Operator	2,072	1,945	1,911
Value of Farm Production / Hour	\$199.11	\$114.28	\$321.68
Net Farm Income / Unpaid Hour*	\$81.45	-\$10.37	\$197.36

* Based on 2080 Hrs. Annually Per Full Time Operator

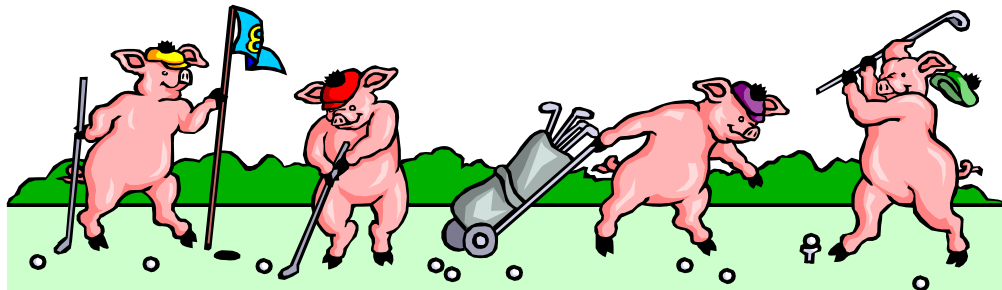
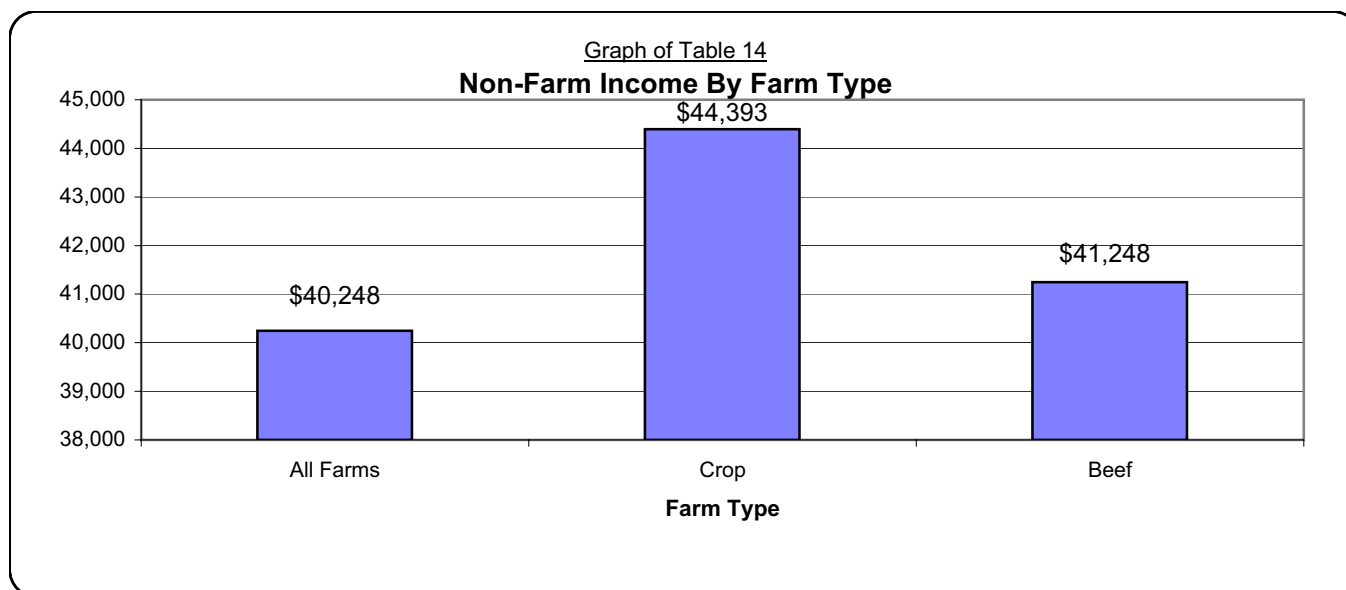


Table 14: Type of Farm by Enterprise, 2008

	Average Of All Farms	Crop	Crop & Beef
Income Statement			
Gross Cash Farm Income	802,718	659,867	1,220,524
Total Cash Farm Expense	602,923	455,400	1,063,002
Net Cash Farm Income	199,795	204,467	157,522
Inventory Change	58,765	85,126	27,805
Depr. and Cap. Adjustment	-57,684	-58,189	-62,088
Net Farm Income	\$200,876	\$231,404	\$123,239
Profitability (Cost)			
Labor and Management	\$35,108	\$34,758	\$27,125
Rate of Return on Assets	14.5%	17.7%	9.3%
Rate of Return on Equity	20.1%	24.1%	13.0%
Operating Profit Margin	27.4%	31.2%	19.5%
Asset Turnover Rate	53.2%	56.7%	47.7%
Profitability (Market)			
Labor and Management			
Rate of Return on Assets	12.0%	14.8%	7.6%
Rate of Return on Equity	14.6%	18.3%	8.2%
Operating Profit Margin	29.1%	32.7%	22.3%
Asset Turnover Rate	41.3%	45.4%	34.3%
Liquidity & Repayment (end of year)			
Current Assets	602,368	539,076	916,692
Current Liabilities	282,597	193,245	808,734
Current Ratio	2.13	2.79	1.13
Working Capital	319,771	345,831	107,958
Working Capital to Gross Income	37.5%	47.0%	8.7%
Term Debt Coverage Ratio	4.79	5.66	3.22
Replacement Coverage Ratio	3.60	4.27	2.55
Solvency (Cost Value)			
Farm Assets	1,492,391	1,383,640	2,030,826
Farm Liabilities	609,341	498,073	1,248,098
Total Assets	1,762,045	1,671,720	2,281,413
Total Liabilities	643,693	536,289	1,268,337
Net Worth	1,118,352	1,135,431	1,013,076
Net Worth Change	122,980	146,564	102,206
Farm Debt to Asset Ratio	41%	36%	61%
Total Debt to Asset Ratio	37%	32%	56%

Table 14: Type of Farm by Enterprise, 2008 (cont.)

	Average Of <u>All Farms</u>	<u>Crop</u>	<u>Crop & Beef</u>
Solvency (Market Value)			
Farm Assets	1,896,800	1,706,806	2,755,307
Farm Liabilities	609,341	498,073	1,248,098
Total Assets	2,181,249	2,010,985	3,010,921
Total Liabilities	643,693	536,289	1,268,337
Net Worth	1,537,556	1,474,696	1,742,584
Net Worth Change	133,032	153,671	125,911
Farm Debt to Asset Ratio	32%	29%	45%
Total Debt to Asset Ratio	30%	27%	42%
Non-Farm Information			
Farms Reporting Living Expense	48	33	9
Total Family Living Expense	65,783	69,140	45,057
Living, Invest, & Cap Purchase	118,291	119,501	90,935
Net Non-Farm Income	40,248	44,393	41,248



Crop Acres

Total Acres Owned	690	430	1,100
Total Crop Acres	1,061	1,160	1,009
Crop Acres Owned	322	327	299
Crop Acres Cash Rented	325	344	402
Crop Acres Share Rented	413	489	308

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 By Gross Cash Farm Income, 2008

	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	802,718	198,357	373,457	685,293	1,873,508
Total Cash Farm Expense	602,923	142,942	257,994	498,939	1,462,046
Net Cash Farm Income	199,795	55,415	115,463	186,354	411,462
Inventory Change	58,765	15,773	12,648	83,315	96,860
Depreciation and Capital Adj.	-57,681	-15,277	-37,126	-54,201	-113,099
Net Farm Income from Operations	\$200,879	\$55,911	\$90,985	\$215,468	\$395,223
Gain or Loss on Capital Sales	\$3,004	-\$213	\$1,291	\$3,573	\$5,816
Net Farm Income	\$203,883	\$55,698	\$92,276	\$219,041	\$401,039
Profitability (Cost Value)					
Rate of Return on Assets	14.5%	7.9%	9.3%	17.0%	15.2%
Rate of Return on Equity	20.1%	7.7%	10.7%	22.7%	23.7%
Operating Profit Margin	27.4%	17.2%	21.6%	29.0%	28.5%
Asset Turnover Rate	53.2%	45.8%	43.1%	58.7%	53.4%
Profitability (Market Value)					
Rate of Return on Assets	12.0%	7.3%	8.6%	13.6%	12.6%
Rate of Return on Equity	14.6%	7.1%	9.3%	16.2%	16.6%
Operating Profit Margin	29.1%	23.9%	24.9%	30.3%	29.8%
Asset Turnover Rate	41.3%	30.7%	34.4%	44.8%	42.3%
Liquidity & Repayment (end of year)					
Current Assets	602,368	201,097	293,513	556,263	1,294,688
Current Liabilities	282,597	69,085	121,205	173,750	787,637
Current Ratio	2.13	2.91	2.42	3.20	1.64
Working Capital	319,771	132,011	172,308	382,513	507,051
Working Capital to Gross Income	37.5%	62.9%	45.2%	50.6%	25.9%
Term Debt Coverage Ratio	4.79	6.65	4.09	7.00	3.72
Replacement Coverage Ratio	3.60	3.64	2.58	4.84	3.12

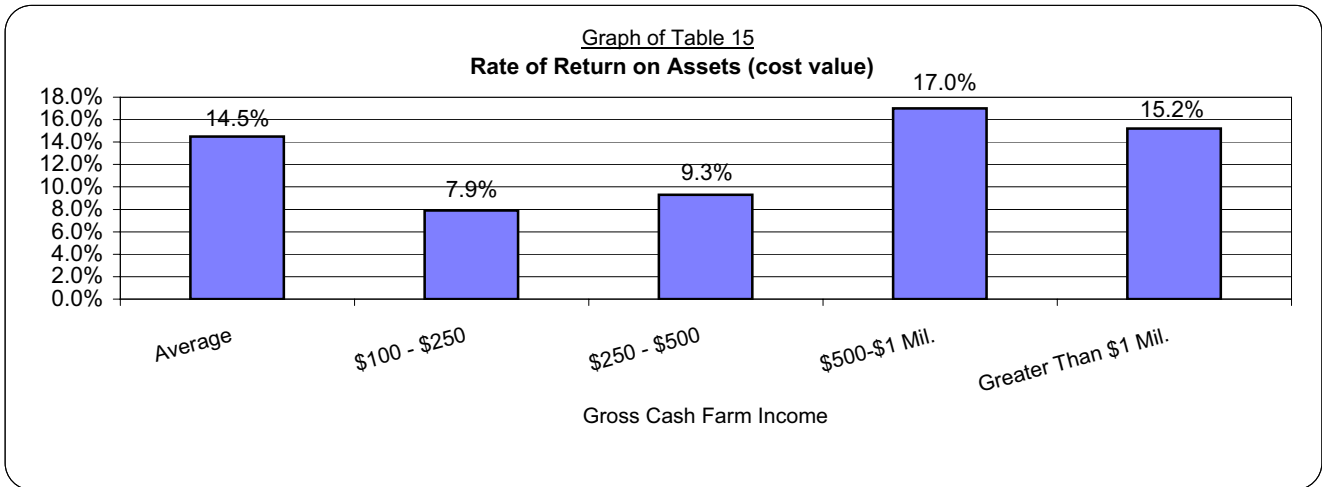


Table 15: Size of Farm By Gross Cash Farm Income, 2008 (cont.)

	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	1,492,391	479,823	870,402	1,317,776	3,131,832
Ending Farm Liabilities	609,341	102,295	290,036	460,665	1,535,422
Ending Total Assets	1,762,045	660,902	1,033,446	1,669,014	3,427,503
Ending Total Liabilities	643,693	111,053	317,495	507,313	1,566,301
Ending Net Worth	1,118,352	549,849	715,951	1,161,701	1,861,202
Net Worth Change	122,980	50,110	20,335	140,754	261,418
Ending Farm Debt to Asset Ratio	41%	21%	33%	35%	49%
End Total Debt to Asset Ratio	37%	17%	31%	30%	46%
Solvency (Market Value)					
Ending Farm Assets	1,896,800	707,889	1,087,936	1,704,375	3,896,436
Ending Farm Liabilities	609,341	102,295	290,336	460,665	1,535,422
Ending Total Assets	2,181,249	905,191	1,263,429	2,077,398	4,198,951
Ending Total Liabilities	643,693	111,053	317,495	507,313	1,566,301
Ending Net Worth	1,537,556	794,138	945,934	1,570,085	2,632,650
Net Worth Change	133,032	64,000	41,527	144,788	268,557
Ending Farm Debt to Asset Ratio	32%	14%	27%	27%	39%
End Total Debt to Asset Ratio	30%	12%	25%	24%	37%
Non-Farm Information					
Farms Reporting Living Expenses	48	2	12	16	15
Total Family Living Expense	65,783	-	56,653	71,391	80,265
Total Living, Invest, & Capital Purch	118,291	-	92,794	119,986	154,839
Net Non-Farm Income	40,248	21,819	28,882	60,701	24,453
Crop Acres					
Total Acres Owned	690	290	454	797	1,026
Total Crop Acres	1,061	460	626	1,061	1,960
Total Crop Acres Owned	322	113	151	368	572
Total Crop Acres Cash Rented	325	60	166	362	609
Total Crop Acres Share Rented	413	287	309	331	780

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

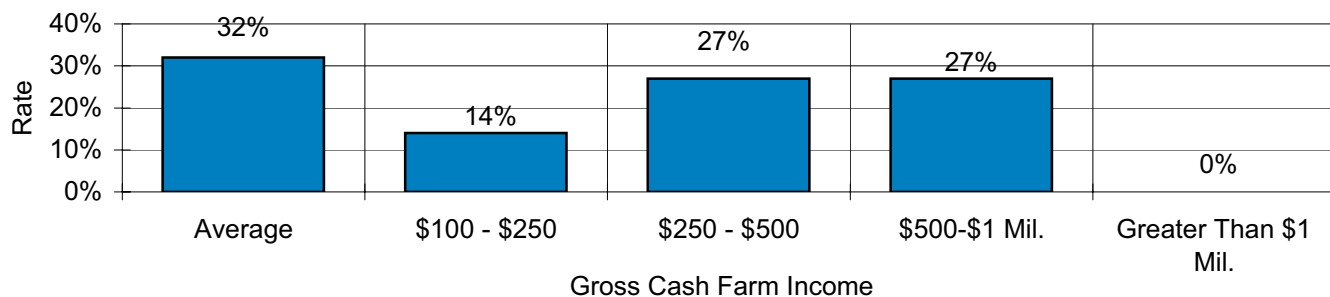


Table 16: Comparison By Age of Operator, 2008

	Average Of All Farms	Less than 31	31-40	41-50	51-60	Over 60
Income Statement						
Crop Income	537,057	426,772	504,462	671,499	603,198	603,198
Livestock Income	181,067	14,418	84,830	199,571	251,259	251,259
Government Payments	26,450	13,329	26,073	28,507	29,995	29,995
Other Farm Income	58,144	29,289	29,813	45,902	42,799	42,799
Gross Cash Farm Income	\$802,718	\$483,808	\$645,178	\$945,479	\$927,251	\$927,251
Direct Crop Expenses	230,942	131,872	203,736	284,497	289,431	289,431
Direct Livestock Expenses	139,408	18,374	59,905	137,194	153,521	153,521
Interest	34,013	12,224	28,237	30,603	42,080	42,080
Land Rent	49,946	67,085	59,850	80,704	37,273	37,273
Other Farm Expenses	148,614	74,986	126,093	168,519	173,065	173,065
Total Cash Farm Expense	\$602,923	\$304,541	\$477,821	\$701,517	\$695,370	\$695,370
Net Cash Farm Income	199,795	179,267	167,357	243,962	231,881	231,881
Inventory Change	58,765	36,563	112,661	115,546	87,868	-9,965
Depreciation and Capital Adj.	-57,681	-56,053	-52,536	-65,370	-70,724	-47,945
Gain or Loss on Capital Sales	3,004	0	1,807	9,064	2,552	1,917
Net Farm Income	\$203,883	\$159,777	\$229,289	\$303,202	\$251,577	\$175,888
Profitability (Cost Value)						
Rate of Return on Assets	14.5%	26.4%	21.2%	19.9%	14.9%	8.2%
Rate of Return on Equity	20.1%	46.9%	33.4%	28.2%	21.2%	8.9%
Operating Profit Margin	27.4%	29.3%	33.0%	32.1%	28.9%	19.0%
Asset Turnover Rate	53.2%	90.3%	64.4%	61.9%	51.7%	43.0%
Profitability (Market Value)						
Rate of Return on Assets	12.0%	27.7%	17.9%	14.8%	13.8%	6.2%
Rate of Return on Equity	14.6%	45.7%	23.9%	18.3%	18.0%	5.9%
Operating Profit Margin	29.1%	33.8%	36.1%	31.3%	32.1%	19.7%
Asset Turnover Rate	41.3%	82.0%	49.6%	47.3%	43.1%	31.6%
Liquidity & Repayment (End of Year)						
Current Assets	602,368	286,995	536,369	756,869	699,298	563,967
Current Liabilities	282,597	49,759	178,653	300,938	356,745	322,433
Current Ratio	2.13	5.77	3.00	2.52	1.96	1.75
Working Capital	319,771	237,236	357,716	455,930	342,553	241,534
Working Capital to Gross Inc	37.5%	46.4%	47.3%	43.0%	34.3%	31.2%
Term Debt Coverage Ratio	4.79	7.34	10.04	6.05	3.88	3.09
Replacement Coverage Ratio	3.60	6.77	6.30	4.63	3.02	2.32

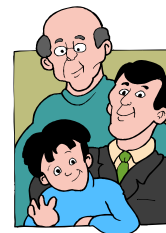


Table 16: Comparison By Age of Operator, 2008 (cont.)

	Average For All Farms	Less Than 31	31-40	41-50	51-60	Over 60
Solvency (Cost Value)						
Farm Assets	1,492,391	633,396	1,259,166	1,683,009	1,797,994	1,485,701
Farm Liabilities	609,341	299,945	574,108	636,401	744,594	581,974
Total Assets	1,762,045	703,008	1,582,037	2,043,754	1,997,591	1,779,688
Total Liabilities	643,693	315,083	645,507	674,973	770,100	605,782
Net Worth	1,118,352	387,925	936,530	1,368,781	1,227,491	1,173,906
Net Worth Change	122,980	123,451	208,596	221,086	155,521	12,851
Farm Debt to Asset Ratio	41%	47%	46%	38%	41%	39%
Total Debt to Asset Ratio	37%	45%	41%	33%	39%	34%
Solvency (Market Value)						
Farm Assets	1,896,800	701,123	1,599,559	2,149,256	2,148,727	2,003,582
Farm Liabilities	609,341	299,945	574,108	636,401	744,594	581,974
Total Assets	2,181,249	770,734	1,922,851	2,548,853	2,351,344	2,320,739
Total Liabilities	643,693	315,083	645,507	674,973	770,100	605,782
Net Worth	1,537,556	455,651	1,277,344	1,873,880	1,581,244	1,714,957
Net Worth Change	133,032	145,972	222,175	206,566	184,025	16,000
Farm Debt to Asset Ratio	32%	43%	36%	30%	35%	29%
Total Debt to Asset Ratio	30%	41%	34%	26%	33%	26%
Non-Farm Information						
Farms Reporting Living Expenses	48	5	10	11	7	15
Total Family Living Expense	65,783	57,457	80,170	71,443	47,751	63,231
Total Living, Invest, & Capital Purch	118,291	93,716	133,255	110,793	79,230	140,234
Net Non-Farm Income	40,248	27,749	88,273	25,830	23,164	36,734
Crop Acres						
Total Acres Owned	690	253	833	609	691	739
Total Crop Acres	1,061	717	1,060	1,451	1,233	837
Total Crop Acres Owned	322	55	211	459	364	345
Total Crop Acres Cash Rented	325	406	445	529	240	220
Total Crop Acres Share Rented	413	255	405	463	630	273

Graph of Table 16
Debt To Asset Ratio at Market Value

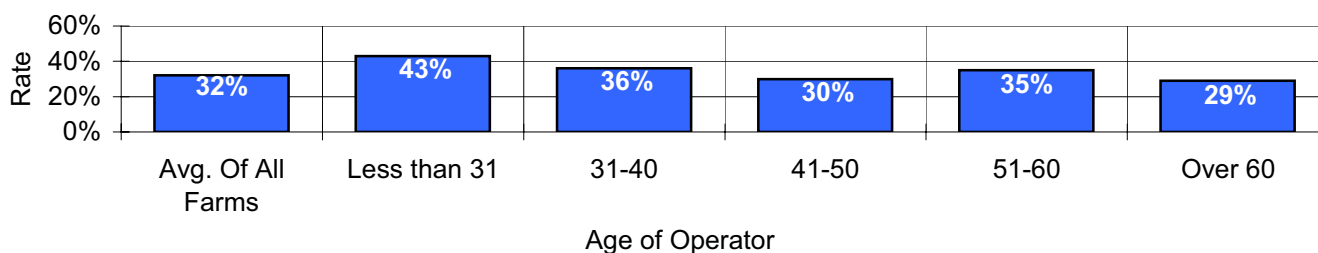


Table 17: Debt to Asset Ratio, 2008

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60% - 80%
Income Statement					
Gross Cash Farm Income	802,718	654,894	848,154	1,022,437	668,881
Total Cash Farm Expense	602,923	458,156	659,144	771,723	586,916
Net Cash Farm Income	199,795	196,738	189,010	250,714	81,965
Inventory Change	58,765	77,728	-21,667	103,220	132,676
Depreciation and Capital Adj.	-57,681	-50,914	-55,085	-71,432	-57,261
Net Farm Income from Operations	\$200,879	\$223,552	\$112,259	\$282,502	\$157,380
Gain or Loss on Capital Sales	3,004	2,500	4,476	2,783	478
Net Farm Income	\$203,883	\$226,052	\$116,735	\$285,285	\$157,858
Profitability (Cost Value)					
Labor and Management Earnings	\$35,108	\$37,585	\$34,465	\$35,195	\$24,486
Rate of Return on Assets	14.5%	14.2%	9.8%	18.6%	21.7%
Rate of Return on Equity	20.1%	15.1%	13.2%	36.9%	102.4%
Operating Profit Margin	27.4%	29.6%	19.6%	32.1%	25.3%
Asset Turnover Rate	53.2%	47.9%	50.1%	57.9%	85.7%
Profitability (Market Value)					
Labor and Management Earnings	\$35,108	\$37,585	\$34,465	\$35,195	\$24,486
Rate of Return on Assets	12.0%	11.9%	6.9%	17.1%	20.5%
Rate of Return on Equity	14.6%	12.4%	7.1%	28.3%	50.7%
Operating Profit Margin	29.1%	32.2%	19.2%	34.4%	29.3%
Asset Turnover Rate	41.3%	37.0%	35.7%	49.6%	69.9%
Liquidity & Repayment (end of year)					
Current Assets	602,368	585,811	544,646	755,991	416,411
Current Liabilities	282,597	77,389	409,725	422,615	294,615
Current Ratio	2.13	7.57	1.33	1.79	1.41
Working Capital	319,771	508,422	134,920	333,376	121,796
Working Capital to Gross Income	37.5%	70.7%	16.4%	30.1%	15.5%
Term Debt Coverage Ratio	4.79	17.77	2.59	3.62	3.78
Replacement Coverage Ratio	3.60	6.72	2.10	3.24	3.21

Graph of Table 17
Net Farm Income By Region

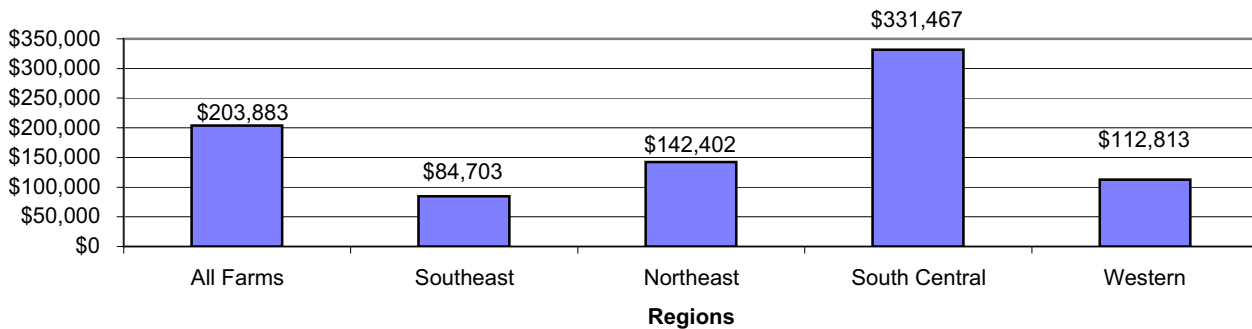


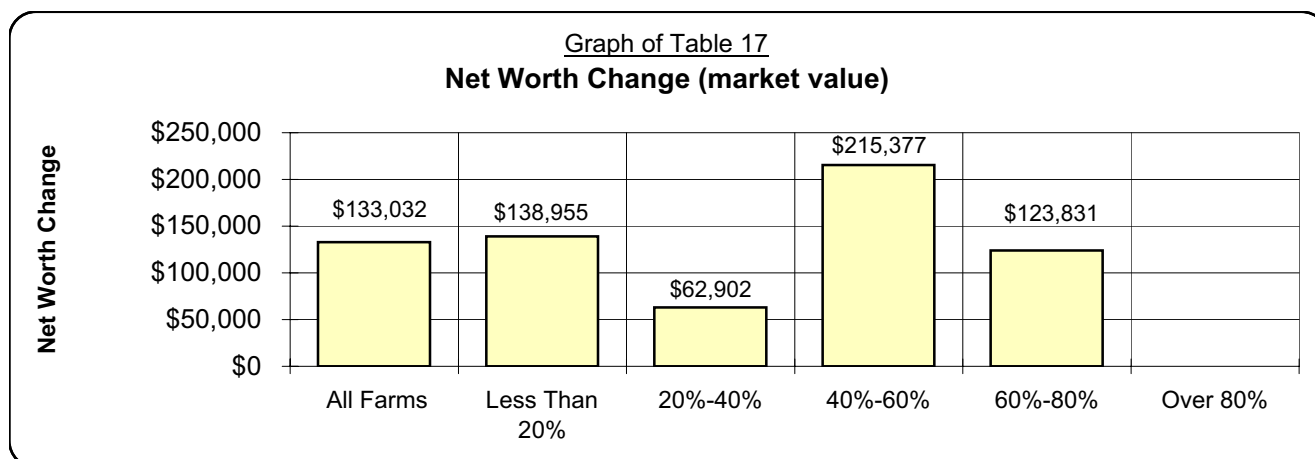
Table 17: Debt to Asset Ratio, 2008 (cont.)

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60% - 80%
Solvency (Cost Value)					
Farm Assets	1,492,391	1,429,613	1,452,987	1,807,814	915,240
Farm Liabilities	609,341	158,912	759,079	1,047,879	747,696
Total Assets	1,762,045	1,825,645	1,698,910	1,974,086	1,003,360
Total Liabilities	643,693	172,516	803,750	1,095,138	804,367
Net Worth	1,118,352	1,653,129	895,160	878,948	198,993
Net Worth Change	122,980	124,114	71,218	194,304	96,376
Farm Debt to Asset Ratio	41%	11%	52%	58%	82%
End Total Debt to Asset Ratio	37%	9%	47%	55%	80%

Solvency (Market Value)					
Farm Assets	1,896,800	1,828,929	1,990,632	2,100,619	1,117,707
Farm Liabilities	609,341	158,912	759,079	1,047,879	747,696
Total Assets	2,181,249	2,249,857	2,263,078	2,270,827	1,206,952
Total Liabilities	643,693	172,516	803,750	1,095,138	804,367
Net Worth	1,537,556	2,077,341	1,459,328	1,175,689	402,585
Net Worth Change	133,032	138,955	62,902	215,377	123,831
Farm Debt to Asset Ratio	32%	9%	38%	50%	67%
Total Debt to Asset Ratio	30%	8%	36%	48%	67%

Non-Farm Information					
Farms Reporting Living Expenses	48	12	18	14	3
Total Family Living Expense	65,783	55,797	65,842	73,034	N/A
Total Living, Invest, & Capital Purch	118,291	113,212	136,991	104,197	N/A
Net Non-Farm Income	40,248	51,875	39,667	32,705	5,767

Crop Acres					
Total Acres Owned	690	742	674	744	321
Total Crop Acres	1,061	923	1,112	1,374	413
Total Crop Acres Owned	322	331	370	323	58
Total Crop Acres Cash Rented	325	277	323	443	153
Total Crop Acres Share Rented	413	315	419	608	202



Crop Enterprise Reports

The following pages contain detailed crop enterprise data. Table 18A is a summary of 2008 costs and returns for all crops. Note that it includes both cash costs and opportunity costs of “Operator Labor & Management” and “Owned Land Equity Charge”.

Operator Labor & Management is derived by using an annual allowance of \$28,000 per year per full time operator allocated among enterprises. Owned Land Equity Charge is computed by using real estate taxes and mortgage interest.

As in the past, individual crop data that is reported on Tables 19 through 43 provide separate detail for “Owned Land,” “Cash Rented Land” and “Crop Share Land.” There are also several “All Tenure Types” averages. These averages combine all the “Owned Land,” “Cash Rented Land” and “Crop Share Land” into one report. Note that an opportunity charge for owner’s equity is not shown here. This is important to keep that in mind when comparing return to owned vs. rented land. Also, “Share Rented Land” includes many different share rent agreements and reports only the operator’s share of cost and returns divided by total acres. Therefore, Total Costs and Returns per Crop Share Acre will appear low when compared to Owned or Cash Rented Land.

Starting in 2006, we have decided to include Direct and Counter Cyclical payments in the crop enterprise tables. As in the past crop insurance proceeds and any other forms of income specifically tied to a particular crop, such as LDP’s and hedge gain or loss, if the information was available, are included in “miscellaneous” income. For the purpose of long-term evaluation, program payments are not included in the 1995 through 2005 Annual Reports. Prior years would have included deficiency payments in enterprise income for their respective crop. Reports after 2006 include government payments after the net return.

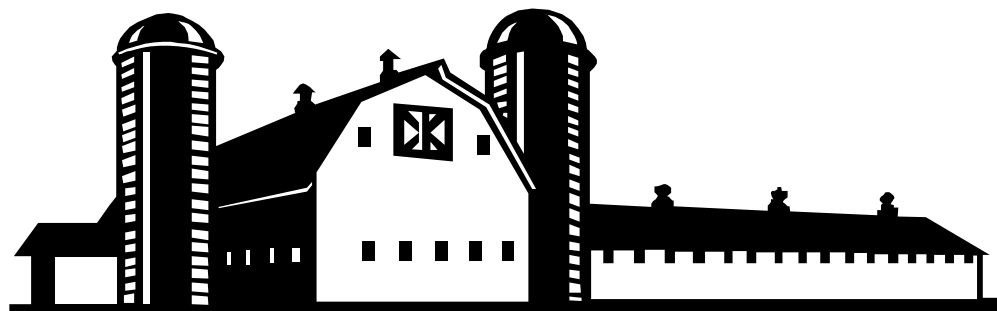
“Value per Unit” represents the average harvest time price. “Direct Expenses” are out of pocket costs allocated by the producer from inventories and/or purchases. “Allocated Expenses” are expense allocated by the computer using the same formula for each producer.



NOTE: Some crop tables are not included in this report because of the small number of fields planted to those crops. This information was omitted both for accuracy reasons as well as to maintain the confidentiality of those contributing to this report.

Table 18A: Crop Summary, 2008

	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	53	62	14	51	59	20	19	7
Gross Return	\$634.11	\$437.31	\$1,052.80	\$473.19	\$315.09	\$371.21	\$289.79	\$228.85
Total Listed Cash Expense	\$462.71	\$331.85	\$420.60	\$332.23	\$229.85	\$206.98	\$191.79	\$243.76
Opr. Labor & Mgt. Charge	\$20.90	\$31.18	\$35.05	\$19.86	\$29.42	\$28.07	\$12.62	\$31.82
Owned Land Equity Charge	\$26.63	\$20.53	\$43.30	\$24.19	\$15.91	\$29.69	\$20.21	\$16.60
Total Cost	\$510.24	\$383.56	\$498.95	\$376.28	\$275.18	\$264.74	\$224.62	\$292.18
Net Return Above All Costs	\$123.87	\$53.75	\$553.85	\$96.91	\$39.91	\$106.47	\$65.17	-\$63.33
Average Yield	191.43	134.31	244.25	59.33	41.38	4.54	44.13	102.62
Operator's Share of Yield	155.27	110.27	208.91	48.09	32.53	4.40	36.78	74.99
Cash Cost per Bushel or Ton	\$2.98	\$3.01	\$2.01	\$6.91	\$7.07	\$47.02	\$5.21	\$3.25
Total Cost Per Bushel or Ton	\$3.29	\$3.48	\$2.39	\$7.82	\$8.46	\$60.15	\$6.11	\$3.90



* Includes all forms of land tenure and tillage practices.

Table 18B: Crop Summary, 2008

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

	<u>Corn Irrigated</u>	<u>Corn Dryland</u>	<u>Soybeans Irrigated</u>	<u>Soybeans Dryland</u>	<u>Wheat</u>	<u>Grain Sorghum</u>
Average Yield	152	89	46	38	49	90
High-Year(s) (bushels)	2004 198	2004 150	2005/2007 61	2007 48	1999 61	2006/2007 117
Low-Year(s) (bushels)	1993 101	2002 37	1984 39	2002 23	1981 23	1980 61

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

Average Net Return	\$19.44	(\$3.20)	\$17.40	\$13.33	\$6.19	\$4.86
High-Year (dollars)	2007 \$164	2007 \$122	2007 \$149	2007 \$194	1991/2006 \$64	2007 \$114
Low-Year (dollars)	2000 (\$90)	2001 (\$94)	2001 (\$71)	2000 (\$65)	1984/2007 (\$46)	2005 (\$100)

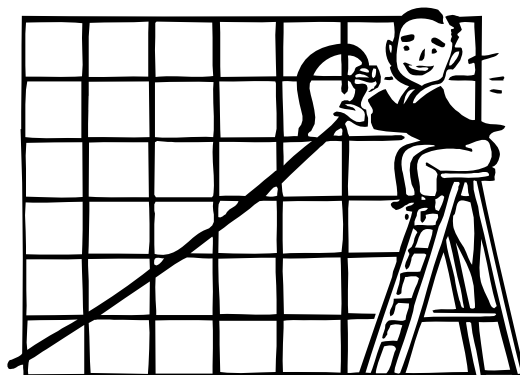


Table 19: Irrigated Corn on All Tenure Types, 2008 *

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	168	53	71
Number of Farms	53	17	19
Acres	157.67	223.93	114.07
Bushel Yield per Acre	191.43	185.95	199.27
Operator's Share of the Yield %	81.11%	76.84%	85.98%
Value per Bushel at Harvest	\$3.96	\$3.90	\$4.03
Total Product Return	\$614.86	\$557.25	\$690.47
Hedging Gain/Loss	3.48	-0.10	11.34
Crop Insurance	14.87	4.24	35.40
Other Crop Income	0.90	1.40	0.17
Gross Return	\$634.11	\$562.79	\$737.38
Direct Expenses			
Seed	47.36	47.58	49.70
Fertilizer	92.33	89.96	92.63
Crop Chemicals	33.05	32.29	33.44
Crop Insurance	24.21	23.40	29.20
Drying Fuel & Storage	4.47	3.36	6.95
Irrigation Energy	33.90	41.47	31.78
Irrigation Repairs	8.04	10.28	5.50
Operating Power & Crop Machinery	74.90	71.00	74.62
Building Repairs	2.33	2.40	1.58
Hired Labor	12.99	14.00	6.84
Utilities	3.12	2.32	3.55
Miscellaneous	11.40	11.22	12.92
Land Rent	50.06	58.11	42.68
Operating Interest	8.66	11.31	9.18
Total Direct Expenses	406.82	418.70	400.57
Return Over Direct Expenses	\$227.29	\$144.09	\$336.81
Allocated Expenses			
Machinery & Building Depreciation	50.10	41.89	55.57
Real Estate & Personal Property Taxes	9.95	6.10	15.38
Farm Insurance	5.79	4.27	6.88
Interest	16.68	19.24	17.28
Total Allocated Expenses	\$82.52	\$71.50	\$95.11
Total Listed Expenses	489.34	490.20	495.68
Net Return	\$144.77	\$72.59	\$241.70
Supplementary Management Information			
Total Direct Expense Per Bushel	2.62	2.93	2.34
Total Listed Expense Per Bushel	3.15	3.43	2.89
Net Return Per Bushel	\$0.81	\$0.47	\$1.14
Government Payments	19.23	19.64	17.24
Labor & Management Charge Per Acre	20.90	13.74	29.18
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$143.10	\$78.49	\$229.76
Machinery Cost Per Acre	\$122.55	\$114.48	\$126.67
Estimated Labor Hours Per Acre	2.19	1.89	2.52

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

Table 20: Irrigated Corn on Owned Land, 2008

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	45	12	18
Number of Farms	36	11	13
Acres	162.28	195.60	157.68
Bushel Yield per Acre	187.94	175.94	196.14
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$4.00	\$3.94	\$4.13
Total Product Return	\$751.76	\$693.20	\$810.06
Hedging Gain/Loss	3.17	-1.73	6.08
Crop Insurance	19.86	2.19	25.05
Other Crop Income	1.95	3.11	0.45
Gross Return	\$776.74	\$696.77	\$841.64
Direct Expenses			
Seed	56.57	57.55	56.91
Fertilizer	116.85	140.77	97.23
Crop Chemicals	36.53	34.44	41.02
Crop Insurance	32.16	31.37	30.02
Drying Fuel & Storage	5.51	3.28	5.94
Irrigation Energy	37.22	54.14	25.89
Irrigation Repairs	8.07	11.22	8.68
Operating Power & Crop Machinery	76.57	79.68	74.75
Building Repairs	2.05	1.18	2.91
Hired Labor	9.88	10.93	9.29
Utilities	3.81	3.57	3.02
Miscellaneous	12.63	15.28	10.74
Land Rent	0.00	0.00	0.00
Operating Interest	10.96	12.89	9.33
Total Direct Expenses	\$408.81	\$456.30	\$375.73
Return Over Direct Expenses	\$367.93	\$240.47	\$465.91
Allocated Expenses			
Machinery & Building Depreciation	56.66	42.60	54.09
Real Estate & Personal Property Taxes	31.95	23.78	38.16
Farm Insurance	7.75	6.88	8.26
Interest	48.10	69.27	34.47
Total Allocated Expenses	\$144.46	\$142.53	\$134.98
Total Listed Expenses	\$553.27	\$598.83	\$510.71
Net Return	\$223.47	\$97.94	\$330.93
Supplementary Management Information			
Total Direct Expense Per Bushel	2.18	2.59	1.92
Total Listed Expense Per Bushel	2.94	3.40	2.60
Net Return Per Bushel	\$1.06	\$0.54	\$1.53
Government Payments	22.35	27.10	19.86
Labor & Management Charge Per Acre	23.25	20.57	21.95
Net Return Inc'l Gov't Pmts and Labor &	\$222.57	\$104.47	\$328.84
Machinery Cost Per Acre	\$130.85	\$124.33	\$130.72
Estimated Labor Hours Per Acre	2.20	2.17	2.00

Table 21: Irrigated Corn on Cash Rented Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	51	19	13
Number of Farms	34	11	12
Acres	166.96	205.78	178.06
Bushel Yield per Acre	193.58	183.78	203.99
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.89	\$3.87	\$3.86
Total Product Return	\$753.03	\$711.23	\$787.40
Hedging Gain/Loss	4.18	-4.37	20.80
Crop Insurance	12.96	6.53	2.27
Other Crop Income	0.80	1.74	0.00
Gross Return	\$770.97	\$715.13	\$810.47
Direct Expenses			
Seed	54.12	55.25	49.19
Fertilizer	114.21	113.00	93.53
Crop Chemicals	44.11	47.30	44.82
Crop Insurance	27.35	27.44	29.85
Drying Fuel & Storage	4.79	2.31	8.17
Irrigation Energy	40.70	48.24	31.08
Irrigation Repairs	8.02	11.05	4.70
Operating Power & Crop Machinery	73.20	63.73	77.03
Building Repairs	2.28	2.37	1.91
Hired Labor	17.18	16.80	10.41
Utilities	2.86	1.80	3.59
Miscellaneous	11.99	9.62	17.48
Land Rent	155.72	177.01	117.77
Operating Interest	7.77	9.20	5.24
Total Direct Expenses	564.30	585.12	494.77
Return Over Direct Expenses	\$206.67	\$130.01	\$315.70
Allocated Expenses			
Machinery & Building Depreciation	50.60	47.57	61.12
Real Estate & Personal Property Taxes	1.53	1.42	1.60
Farm Insurance	5.84	4.54	6.23
Interest	4.61	5.43	4.42
Total Allocated Expenses	\$62.58	\$58.96	\$73.37
Total Listed Expenses	\$626.88	\$644.08	\$568.14
Net Return	\$144.09	\$71.05	\$242.33
Supplementary Management Information			
Total Direct Expense Per Bushel	2.92	3.18	2.43
Total Listed Expense Per Bushel	3.24	3.50	2.79
Net Return Per Bushel	\$0.65	\$0.37	\$1.07
Government Payments	23.47	24.81	21.71
Labor & Management Charge Per Acre	20.87	13.60	28.99
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$146.69	\$82.26	\$235.05
Machinery Cost Per Acre	\$120.84	\$114.14	\$132.19
Estimated Labor Hours Per Acre	2.28	1.92	2.50

Table 22: Irrigated Corn on Share Rented Land, 2008 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	70	19	32
Number of Farms	34	11	12
Acres	150.10	275.67	88.89
Bushel Yield per Acre	191.83	184.67	199.91
Operator's Share of the Yield %	53.02%	52.35%	54.73%
Value per Bushel at Harvest	\$4.03	\$3.92	\$4.15
Total Product Return	\$409.88	\$378.97	\$454.05
Hedging Gain/Loss	3.17	2.44	6.82
Crop Insurance	13.19	2.56	38.55
Other Crop Income	0.27	0.07	0.04
Gross Return	\$426.51	\$384.04	\$499.46
Direct Expenses			
Seed	35.70	36.67	37.06
Fertilizer	57.82	58.11	55.37
Crop Chemicals	21.68	22.50	19.78
Crop Insurance	16.22	16.66	16.71
Drying Fuel & Storage	3.51	4.08	3.83
Irrigation Energy	26.34	32.14	22.92
Irrigation Repairs	8.05	10.01	4.14
Operating Power & Crop Machinery	75.73	73.58	78.08
Building Repairs	2.60	3.05	0.55
Hired Labor	11.94	13.10	8.01
Utilities	2.85	2.46	3.42
Miscellaneous	10.26	8.43	8.43
Land Rent	0.00	0.00	0.00
Operating Interest	7.79	10.95	4.69
Total Direct Expenses	\$280.49	\$291.74	\$262.99
Return Over Direct Expenses	\$146.02	\$92.30	\$236.47
Allocated Expenses			
Machinery & Building Depreciation	45.46	41.35	41.98
Real Estate & Personal Property Taxes	1.15	1.27	1.14
Farm Insurance	4.37	3.73	4.25
Interest	4.09	4.00	4.67
Total Allocated Expenses	\$55.07	\$50.35	\$52.04
Total Listed Expenses	\$335.56	\$342.09	\$315.03
Net Return	\$90.95	\$41.95	\$184.43
Supplementary Management Information			
Total Direct Expense Per Bushel	2.76	3.02	2.40
Total Listed Expense Per Bushel	3.30	3.54	2.88
Net Return Per Bushel	\$0.73	\$0.38	\$1.27
Government Payments	13.65	13.24	13.93
Labor & Management Charge Per Acre	19.20	12.22	34.97
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$85.40	\$42.97	\$163.39
Machinery Cost Per Acre	\$119.25	\$114.50	\$119.48
Estimated Labor Hours Per Acre	2.12	1.77	2.98

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

Table 23: Irrigated Seed Corn on All Tenure Types, 2008 *

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	33	13	9
Number of Farms	14	5	5
Acres	202.58	122.26	199.53
Bushel Yield per Acre	244.25	242.67	257.00
Operator's Share of the Yield %	85.53%	89.55%	87.10%
Value per Bushel at Harvest	\$5.04	\$5.08	\$6.03
Total Product Return	\$1,052.89	\$1,103.94	\$1,349.80
Hedging Gain/Loss	-4.01	0.00	-14.92
Crop Insurance	2.13	0.00	3.75
Other Crop Income	1.79	0.00	1.89
Gross Return	\$1,052.80	\$1,103.94	\$1,340.52
Direct Expenses			
Seed	0.00	0.00	0.00
Fertilizer	72.13	83.24	69.89
Crop Chemicals	50.31	71.02	39.85
Crop Insurance	16.62	16.78	18.72
Drying Fuel & Storage	0.00	0.00	0.00
Irrigation Energy	21.50	19.74	21.11
Irrigation Repairs	8.58	5.30	8.09
Operating Power & Crop Machinery	83.74	97.76	68.92
Building Repairs	7.89	0.61	3.35
Hired Labor	18.29	7.36	15.34
Utilities	2.67	2.16	1.67
Miscellaneous	6.46	6.94	7.68
Land Rent	45.55	53.76	98.39
Operating Interest	10.86	9.13	12.25
Total Direct Expenses	\$344.60	\$373.80	\$365.26
Return Over Direct Expenses	\$708.20	\$730.14	\$975.26
Allocated Expenses			
Machinery & Building Depreciation	70.44	92.59	71.03
Real Estate & Personal Property Taxes	12.58	8.49	7.26
Farm Insurance	5.56	5.72	4.94
Interest	30.72	22.67	14.39
Total Allocated Expenses	\$119.30	\$129.47	\$97.62
Total Listed Expenses	\$463.90	\$503.27	\$462.88
Net Return	\$588.90	\$600.67	\$877.64
Supplementary Management Information			
Total Direct Expense Per Bushel	1.65	1.72	1.63
Total Listed Expense Per Bushel	2.22	2.32	2.07
Net Return Per Bushel	\$2.82	\$2.76	\$3.96
Government Payments	21.83	22.48	28.79
Labor & Management Charge Per Acre	35.05	41.72	19.65
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$575.68	\$581.43	886.78
Machinery Cost Per Acre	\$151.13	\$195.37	\$143.91
Estimated Labor Hours Per Acre	2.28	3.34	1.99

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

Table 24: Irrigated Seed Corn on Owned, Cash & Share Rent, 2008

	Owned Land	Cash Rented Land	Share Rented Land *
Number of Fields	11	9	11
Number of Farms	10	8	8
Acres	213.65	234.21	191.37
Bushel Yield per Acre	240.85	248.54	244.02
Operator's Share of the Yield %	100.00%	100.00%	55.48%
Value per Bushel at Harvest	\$4.61	\$5.47	\$5.05
Total Product Return	\$1,110.32	\$1,359.51	\$684.04
Hedaina Gain/Loss	-1.12	-7.84	-3.63
Crop Insurance	0.74	2.84	3.11
Other Crop Income	0.44	4.93	0.25
Gross Return	\$1,110.38	\$1,359.44	\$683.77
Direct Expenses			
Seed	0.00	0.00	0.00
Fertilizer	89.62	81.34	42.91
Crop Chemicals	60.55	57.89	31.66
Crop Insurance	18.78	21.19	10.10
Drying Fuel	0.06	0.00	0.00
Irrigation Energy	23.48	21.57	19.18
Irrigation Repairs	12.26	5.64	7.90
Operating Power & Crop Machinery	81.73	90.30	84.48
Building Repairs	20.17	1.70	1.01
Hired Labor	19.76	15.26	16.82
Utilities	3.67	1.92	1.81
Miscellaneous	7.32	6.42	5.40
Land Rent	0.00	144.48	0.00
Operating Interest	8.70	12.77	11.48
Total Direct Expenses	\$346.10	\$460.48	\$232.75
Return Over Direct Expenses	\$764.28	\$898.96	\$451.02
Allocated Expenses			
Machinery & Building Depreciation	75.58	85.91	51.78
Real Estate & Personal Property Taxes	30.16	1.95	2.35
Farm Insurance	6.73	4.81	5.08
Interest	71.28	6.36	9.73
Total Allocated Expenses	\$183.75	\$99.03	\$68.94
Total Listed Expenses	\$529.85	\$559.51	\$301.69
Net Return	\$580.53	\$799.93	\$382.08
Supplementary Management Information			
Total Direct Expense Per Bushel	1.44	1.85	1.72
Total Listed Expense Per Bushel	2.20	2.25	2.23
Net Return Per Bushel	\$2.41	\$3.22	\$2.82
Government Payments	\$22.29	28.26	\$15.11
Labor & Management Charge Per Acre	42.86	30.65	26.87
Net Return Inc'l Gov't Pmts and Labor & Mgn	\$537.67	\$797.54	\$370.32
Machinery Cost Per Acre	\$138.67	\$180.80	\$139.29
Estimated Labor Hours Per Acre	2.00	2.83	1.72

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

Table 25: Dryland Corn on All Tenure Types, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	224	60	100
Number of Farms	62	20	22
Acres	70.08	66.87	69.79
Bushel Yield per Acre	134.31	104.68	150.28
Operator's Share of the Yield %	82.10%	78.33%	83.53%
Value per Bushel at Harvest	\$3.90	\$3.88	\$3.95
Total Product Return	\$430.05	\$318.14	\$495.84
Hedging Gain/Loss	1.92	0.28	2.90
Crop Insurance	4.33	3.65	0.22
Other Crop Income	1.01	0.71	1.40
Gross Return	\$437.31	\$322.78	\$500.36
Direct Expenses			
Seed	42.79	45.66	41.60
Fertilizer	65.15	66.94	56.31
Crop Chemicals	29.07	28.33	24.60
Crop Insurance	18.60	18.96	13.75
Storage & Drying	2.28	1.65	1.69
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	67.36	74.55	61.82
Building Repairs	1.53	2.06	1.65
Hired Labor	8.97	17.33	4.63
Utilities	3.23	2.68	3.13
Miscellaneous	7.54	6.92	6.35
Land Rent	35.67	47.40	38.39
Operating Interest	5.90	8.51	2.45
Total Direct Expenses	\$288.09	\$320.99	\$256.37
Return Over Direct Expenses	\$149.22	\$1.79	\$243.99
Allocated Expenses			
Machinery & Building Depreciation	37.96	37.96	31.66
Real Estate & Personal Property Taxes	10.21	6.75	13.07
Farm Insurance	5.80	4.69	5.65
Interest	10.32	10.50	9.23
Total Allocated Expenses	\$64.29	\$59.90	\$59.61
Total Listed Expenses	\$352.38	\$380.89	\$315.98
Net Return	\$84.93	-\$58.11	\$184.38
Supplementary Management Information			
Total Direct Expense Per Bushel	2.61	3.91	2.04
Total Listed Expense Per Bushel	3.20	4.65	2.52
Net Return Per Bushel	\$0.70	-\$0.77	\$1.43
Government Payments	12.54	12.42	12.75
Labor & Management Charge Per Acre	31.18	13.95	38.64
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$66.29	-\$59.64	\$158.49
Machinery Cost Per Acre	\$105.30	\$115.69	\$91.77
Estimated Labor Hours Per Acre	2.65	2.50	2.07

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

Table 26: Dryland Corn on Owned Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	46	14	19
Number of Farms	38	12	13
Acres	93.60	60.44	83.25
Bushel Yield per Acre	135.23	113.49	160.76
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.94	\$3.98	\$4.01
Total Product Return	\$532.81	\$451.69	\$644.65
Hedging Gain/Loss	1.82	-1.74	5.62
Crop Insurance	9.03	12.21	0.17
Other Crop Income	1.62	2.53	2.74
Gross Return	\$545.28	\$464.69	\$653.18
Direct Expenses			
Seed	46.62	54.31	49.96
Fertilizer	82.37	114.63	71.67
Crop Chemicals	36.47	35.92	27.05
Crop Insurance	24.78	27.76	12.65
Drying & Storage	2.00	3.15	1.69
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	67.72	73.01	58.44
Building Repairs	1.35	1.63	1.13
Hired Labor	8.37	17.80	7.04
Utilities	3.68	3.94	3.23
Miscellaneous	10.01	12.75	6.80
Land Rent	0.00	0.00	0.00
Operating Interest	6.61	9.63	0.96
Total Direct Expenses	\$289.98	\$354.53	\$240.62
Return Over Direct Expenses	\$255.30	\$110.16	\$412.56
Allocated Expenses			
Machinery & Building Depreciation	38.45	40.71	40.03
Real Estate & Personal Property Taxes	31.33	30.16	39.62
Farm Insurance	5.96	6.52	4.89
Interest	27.23	47.21	28.28
Total Allocated Expenses	\$102.97	\$124.60	\$112.82
Total Listed Expenses	\$392.95	\$479.13	\$353.44
Net Return	\$152.33	-\$14.44	\$299.74
Supplementary Management Information			
Total Direct Expense Per Bushel	2.14	3.12	1.50
Total Listed Expense Per Bushel	2.91	4.22	2.20
Net Return Per Bushel	\$1.03	-\$0.24	\$1.81
Government Payments	16.49	20.05	17.51
Labor & Management Charge Per Acre	30.89	16.11	31.32
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$137.93	-\$10.50	\$285.93
Machinery Cost Per Acre	\$103.53	\$114.15	\$93.20
Estimated Labor Hours Per Acre	2.41	2.15	1.75

Table 27: Dryland Corn on Cash Rented Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	78	20	35
Number of Farms	40	13	14
Acres	61.92	55.76	62.45
Bushel Yield per Acre	134.87	99.07	153.73
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.86	\$3.90	\$3.93
Total Product Return	\$520.60	\$386.37	\$604.16
Hedging Gain/Loss	2.98	-0.56	2.10
Crop Insurance	4.58	2.58	0.87
Other Crop Income	0.97	0.00	0.90
Gross Return	\$529.13	\$388.39	\$608.03
Direct Expenses			
Seed	45.25	51.38	46.26
Fertilizer	78.73	81.45	69.62
Crop Chemicals	33.92	39.44	31.11
Crop Insurance	22.11	25.91	20.25
Drying Fuel	3.79	2.94	3.11
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	68.71	81.51	62.11
Building Repairs	1.84	1.15	1.30
Hired Labor	6.91	11.88	4.59
Utilities	3.41	3.60	2.80
Miscellaneous	7.28	6.91	5.24
Land Rent	115.94	120.02	106.40
Operating Interest	5.22	9.39	4.42
Total Direct Expenses	\$393.11	\$435.58	\$357.21
Return Over Direct Expenses	\$136.02	-\$47.19	\$250.82
Allocated Expenses			
Machinery & Building Depreciation	39.54	43.55	33.35
Real Estate & Personal Property Taxes	1.81	1.46	2.52
Farm Insurance	6.28	5.20	6.90
Interest	4.25	4.16	4.30
Total Allocated Expenses	\$51.88	\$54.37	\$47.07
Total Listed Expenses	\$444.99	\$489.95	\$404.28
Net Return	\$84.14	-\$101.56	\$203.75
Supplementary Management Information			
Total Direct Expense Per Bushel	2.91	4.40	2.32
Total Listed Expense Per Bushel	3.30	4.95	2.63
Net Return Per Bushel	\$0.56	-\$1.05	\$1.30
Government Payments	15.55	18.90	12.08
Labor & Management Charge Per Acre	33.29	18.40	37.81
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$66.40	-\$101.06	\$178.02
Machinery Cost Per Acre	\$109.08	\$126.75	\$98.15
Estimated Labor Hours Per Acre	3.21	2.29	2.28

Table 28: Dryland Corn on Share Rented Land, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	94	30	35
Number of Farms	41	13	14
Acres	64.25	67.71	64.24
Bushel Yield per Acre	137.03	119.09	155.05
Operator's Share of the Yield %	56.95%	54.53%	58.49%
Value per Bushel at Harvest	\$3.90	\$3.85	\$3.92
Total Product Return	\$304.35	\$250.02	\$355.50
Hedging Gain/Loss	1.30	0.42	1.87
Crop Insurance	1.15	1.94	0.07
Other Crop Income	0.68	0.22	1.42
Gross Return	\$307.48	\$252.60	\$358.86
Direct Expenses			
Seed	38.96	37.53	39.07
Fertilizer	45.02	50.59	38.72
Crop Chemicals	21.12	20.60	18.09
Crop Insurance	11.73	12.74	9.68
Drying & Storage	1.52	2.65	0.99
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	65.89	77.45	62.03
Building Repairs	1.55	1.22	1.14
Hired Labor	9.49	17.00	5.55
Utilities	2.82	2.76	2.75
Miscellaneous	6.05	6.74	4.72
Land Rent	0.00	0.00	0.00
Operating Interest	5.57	9.49	3.67
Total Direct Expenses	\$209.72	\$238.77	\$186.41
Return Over Direct Expenses	\$97.76	\$13.83	\$172.45
Allocated Expenses			
Machinery & Building Depreciation	36.68	35.41	27.87
Real Estate & Personal Property Taxes	2.44	1.63	2.88
Farm Insurance	5.39	4.78	4.64
Interest	3.47	4.95	2.57
Total Allocated Expenses	\$47.98	\$46.77	\$37.96
Total Listed Expenses	\$257.70	\$285.54	\$224.37
Net Return	\$49.78	-\$32.94	\$134.49
Supplementary Management Information			
Total Direct Expense Per Bushel	2.69	3.68	2.06
Total Listed Expense Per Bushel	3.30	4.40	2.47
Net Return Per Bushel	\$0.60	-\$0.55	\$1.45
Government Payments	8.34	7.83	7.37
Labor & Management Charge Per Acre	31.58	19.09	45.55
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$26.54	-\$44.20	\$96.31
Machinery Cost Per Acre	\$103.07	\$116.72	\$87.61
Estimated Labor Hours Per Acre	2.31	2.60	2.01

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

Table 29: Dryland Corn Silage, 2008

	All Tenures*
Number of Fields	5
Number of Farms	5
Acres	29.90
Bushel Yield per Acre	17.22
Operator's Share of the Yield %	100.00%
Value per Bushel at Harvest	\$34.66
Total Product Return	\$596.85
Hedging Gain/Loss	0.00
Crop Insurance	18.34
Other Crop Income	0.00
Gross Return	\$615.19
Direct Expenses	
Seed	47.86
Fertilizer	73.08
Crop Chemicals	34.47
Crop Insurance	27.37
Storage	22.90
Operating Power & Crop Machinery	59.59
Building Repairs	1.00
Hired Labor	5.12
Utilities	4.43
Miscellaneous	9.01
Land Rent	30.05
Operating Interest	9.29
Total Direct Expenses	\$324.17
Return Over Direct Expenses	\$291.02
Allocated Expenses	
Machinery & Building Depreciation	25.57
Real Estate & Personal Property Taxes	28.44
Farm Insurance	6.16
Interest	12.79
Total Allocated Expenses	\$72.96
Total Listed Expenses	\$397.13
Net Return	\$218.06
Supplementary Management Information	
Total Direct Expense Per Bushel	18.83
Total Listed Expense Per Bushel	23.06
Net Return Per Bushel	\$11.60
Government Payments	12.06
Labor & Management Charge Per Acre	38.76
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$191.36
Machinery Cost Per Acre	\$86.48
Estimated Labor Hours Per Acre	6.73

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land.
 Not enough data present to generate individual averages for Cash Rented or Share Rented

Table 30: Irrigated Soybeans on All Tenure Types, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	153	46	59
Number of Farms	51	16	18
Acres	122.60	113.63	127.42
Bushel Yield per Acre	59.33	55.56	61.27
Operator's Share of the Yield %	81.06%	83.21%	80.82%
Value per Bushel at Harvest	\$9.43	\$8.99	\$9.89
Total Product Return	\$453.52	\$415.62	\$489.74
Hedging Gain/Loss	1.41	-1.99	-1.44
Crop Insurance	17.23	8.84	32.53
Other Crop Income	1.03	0.00	0.89
Gross Return	\$473.19	\$422.47	\$521.72
Direct Expenses			
Seed	35.59	38.67	34.51
Fertilizer	8.75	14.91	2.31
Crop Chemicals	34.35	37.85	32.75
Crop Insurance	20.91	18.25	21.71
Drying Fuel & Storage	0.84	1.03	0.58
Irrigation Energy	25.92	25.48	24.31
Irrigation Repairs	5.90	6.67	5.15
Operating Power & Crop Machinery	67.01	74.39	64.77
Building Repairs	2.48	3.19	1.80
Hired Labor	12.12	17.22	12.32
Utilities	2.99	2.92	3.07
Miscellaneous	9.85	11.44	7.13
Land Rent	50.79	74.60	35.03
Operating Interest	6.82	6.92	5.89
Total Direct Expenses	\$284.32	\$333.54	\$251.33
Return Over Direct Expenses	\$188.87	\$88.93	\$270.39
Allocated Expenses			
Machinery & Building Depreciation	42.81	42.73	41.86
Real Estate & Personal Property Taxes	9.86	5.81	13.55
Farm Insurance	5.10	5.73	4.77
Interest	14.33	14.47	13.30
Total Allocated Expenses	\$72.10	\$68.74	\$73.48
Total Listed Expenses	\$356.42	\$402.28	\$324.81
Net Return	\$116.77	\$20.19	\$196.91
Supplementary Management Information			
Total Direct Expense Per Bushel	5.91	7.21	5.08
Total Listed Expense Per Bushel	7.41	8.70	6.56
Net Return Per Bushel	\$2.02	\$0.29	\$3.33
Government Payments	19.67	17.59	20.24
Labor & Management Charge Per Acre	19.86	18.45	19.32
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$116.58	\$19.33	\$197.83
Machinery Cost Per Acre	\$107.51	\$109.68	\$107.47
Estimated Labor Hours Per Acre	1.90	1.95	2.02

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

Table 31: Irrigated Soybeans on Owned Land, 2008

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	35	11	13
Number of Farms	27	8	10
Acres	131.94	95.23	170.72
Bushel Yield per Acre	59.02	55.54	62.36
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.63	\$9.20	\$10.03
Total Product Return	\$568.36	\$510.97	\$625.47
Hedging Gain/Loss	4.58	1.29	4.07
Crop Insurance	16.66	0.15	32.16
Other Crop Income	0.43	0.00	0.52
Gross Return	\$590.03	\$512.41	\$662.22
Direct Expenses			
Seed	39.33	41.26	39.62
Fertilizer	7.20	15.95	1.92
Crop Chemicals	36.49	39.17	37.94
Crop Insurance	23.77	18.45	27.89
Drying Fuel & Storage	0.92	2.17	0.82
Irrigation Energy	29.76	38.51	27.08
Irrigation Repairs	6.76	7.11	6.80
Operating Power & Crop Machinery	69.67	75.69	67.91
Building Repairs	3.35	7.63	2.39
Hired Labor	9.33	13.27	12.09
Utilities	4.64	4.38	2.49
Miscellaneous	10.24	13.98	8.63
Land Rent	0.00	0.00	0.00
Operating Interest	6.14	8.74	5.36
Total Direct Expenses	\$247.60	\$286.31	\$240.94
Return Over Direct Expenses	\$342.43	\$226.10	\$421.28
Allocated Expenses			
Machinery & Building Depreciation	46.30	58.76	41.51
Real Estate & Personal Property Taxes	34.65	29.26	34.13
Farm Insurance	6.57	8.89	3.96
Interest	44.46	75.37	32.47
Total Allocated Expenses	\$131.98	\$172.28	\$112.07
Total Listed Expenses	\$379.58	\$458.59	\$353.01
Net Return	\$210.45	\$53.81	\$309.21
Supplementary Management Information			
Total Direct Expense Per Bushel	4.20	5.16	3.86
Total Listed Expense Per Bushel	6.43	8.26	5.66
Net Return Per Bushel	\$3.20	\$0.94	\$4.37
Government Payments	23.66	22.37	23.64
Labor & Management Charge Per Acre	23.51	29.20	13.97
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$210.60	\$46.98	\$318.88
Machinery Cost Per Acre	\$111.78	\$121.41	\$109.68
Estimated Labor Hours Per Acre	2.08	2.45	1.56

Table 32: 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	52	16	19
Number of Farms	31	10	11
Acres	117.56	101.14	83.96
Bushel Yield per Acre	59.12	51.31	61.80
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.22	\$8.80	\$9.63
Total Product Return	\$545.09	\$451.53	\$595.13
Hedging Gain/Loss	-3.02	-2.78	-8.76
Crop Insurance	21.09	2.58	47.29
Other Crop Income	0.66	0.00	2.53
Gross Return	\$563.82	\$451.33	\$636.19
Direct Expenses			
Seed	42.10	46.48	42.05
Fertilizer	14.34	18.44	1.24
Crop Chemicals	45.94	51.64	47.74
Crop Insurance	27.58	20.59	30.64
Drying Fuel & Storage	1.20	0.42	0.73
Irrigation Energy	29.92	17.86	22.92
Irrigation Repairs	6.01	6.22	4.01
Operating Power & Crop Machinery	68.74	71.90	63.80
Building Repairs	1.96	2.09	0.95
Hired Labor	16.35	13.91	10.04
Utilities	2.47	2.62	2.18
Miscellaneous	11.84	7.71	8.86
Land Rent	155.84	159.04	151.41
Operating Interest	8.44	10.56	6.06
Total Direct Expenses	\$432.73	\$429.48	\$392.63
Return Over Direct Expenses	\$131.08	\$21.85	\$243.56
Allocated Expenses			
Machinery & Building Depreciation	43.02	40.65	40.64
Real Estate & Personal Property Taxes	1.47	1.84	1.18
Farm Insurance	5.59	4.64	5.01
Interest	3.64	4.50	3.37
Total Allocated Expenses	\$53.72	\$51.63	\$50.20
Total Listed Expenses	\$486.45	\$481.11	\$442.83
Net Return	\$77.36	-\$29.78	\$193.36
Supplementary Management Information			
Total Direct Expense Per Bushel	7.32	8.37	6.35
Total Listed Expense Per Bushel	8.23	9.38	7.17
Net Return Per Bushel	\$0.99	-\$0.58	\$2.46
Government Payments	21.47	21.03	24.93
Labor & Management Charge Per Acre	18.77	18.34	17.96
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$80.06	-\$27.09	\$200.33
Machinery Cost Per Acre	\$108.32	\$114.29	\$104.99
Estimated Labor Hours Per Acre	2.01	1.94	1.86

Table 33: Irrigated Soybeans on Share Rented Land, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	62	22	21
Number of Farms	31	10	11
Acres	125.99	108.08	115.19
Bushel Yield per Acre	59.79	57.80	62.98
Operator's Share of the Yield %	55.38%	54.57%	56.42%
Value per Bushel at Harvest	\$9.51	\$9.03	\$9.90
Total Product Return	\$314.89	\$284.82	\$351.78
Hedging Gain/Loss	3.06	-3.04	1.64
Crop Insurance	14.95	4.82	35.71
Other Crop Income	1.69	5.17	0.05
Gross Return	\$334.59	\$291.77	\$389.18
Direct Expenses			
Seed	28.32	31.07	25.11
Fertilizer	5.46	10.11	3.07
Crop Chemicals	23.89	30.66	22.68
Crop Insurance	14.30	14.34	15.42
Drying & Storage	0.50	0.40	0.26
Irrigation Energy	20.64	17.72	24.72
Irrigation Repairs	5.45	5.52	1.94
Operating Power & Crop Machinery	64.64	63.01	66.12
Building Repairs	2.36	4.44	0.54
Hired Labor	10.75	5.21	14.51
Utilities	2.42	2.31	2.32
Miscellaneous	8.17	12.10	4.89
Land Rent	0.00	0.00	0.00
Operating Interest	6.05	4.62	9.31
Total Direct Expenses	\$192.95	\$201.51	\$190.89
Return Over Direct Expenses	\$141.64	\$90.26	\$198.29
Allocated Expenses			
Machinery & Building Depreciation	40.96	44.40	43.57
Real Estate & Personal Property Taxes	1.09	1.04	1.02
Farm Insurance	3.79	3.86	3.28
Interest	4.49	3.15	5.81
Total Allocated Expenses	\$50.33	\$52.45	\$53.68
Total Listed Expenses	\$243.28	\$253.96	\$244.57
Net Return	\$91.31	\$37.81	\$144.61
Supplementary Management Information			
Total Direct Expense Per Bushel	5.83	6.39	5.37
Total Listed Expense Per Bushel	7.35	8.05	6.88
Net Return Per Bushel	\$2.16	\$0.98	\$3.02
Government Payments	15.99	19.59	14.47
Labor & Management Charge Per Acre	17.34	16.33	18.36
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$89.96	\$41.07	\$140.72
Machinery Cost Per Acre	\$105.26	\$102.10	\$113.64
Estimated Labor Hours Per Acre	1.63	1.42	2.06

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

Table 34: Dryland Soybeans on All Tenure Types, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	221	87	65
Number of Farms	59	19	21
Acres	63.97	47.46	86.80
Bushel Yield per Acre	41.38	34.36	46.34
Operator's Share of the Yield %	78.61%	79.88%	80.80%
Value per Bushel at Harvest	\$9.43	\$9.24	\$9.65
Total Product Return	\$306.75	\$253.61	\$361.32
Hedging Gain/Loss	1.23	-0.22	1.86
Crop Insurance	6.44	2.02	7.51
Other Crop Income	0.67	0.49	1.08
Gross Return	\$315.09	\$255.90	\$371.77
Direct Expenses			
Seed	33.68	36.26	31.12
Fertilizer	9.88	23.86	1.81
Crop Chemicals	22.44	24.49	18.87
Crop Insurance	14.48	17.28	12.59
Drying Fuel & Storage	0.64	1.40	0.37
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	57.71	68.72	53.45
Building Repairs	1.11	1.14	1.37
Hired Labor	7.02	13.83	5.27
Utilities	2.71	3.70	2.63
Miscellaneous	6.35	8.00	4.84
Land Rent	33.37	41.75	31.63
Operating Interest	4.88	6.22	3.72
Total Direct Expenses	\$194.27	\$246.65	\$167.67
Return Over Direct Expenses	\$120.82	\$9.25	\$204.10
Allocated Expenses			
Machinery & Building Depreciation	30.64	34.42	27.47
Real Estate & Personal Property Taxes	9.62	7.40	13.36
Farm Insurance	4.94	6.50	4.41
Interest	6.29	6.69	5.37
Total Allocated Expenses	\$51.49	\$55.01	\$50.61
Total Listed Expenses	\$245.76	\$301.66	\$218.28
Net Return	\$69.33	-\$45.76	\$153.49
Supplementary Management Information			
Total Direct Expense Per Bushel	5.97	8.99	4.48
Total Listed Expense Per Bushel	7.56	10.99	5.83
Net Return Per Bushel	\$1.87	-\$1.75	\$3.82
Government Payments	11.64	8.12	15.38
Labor & Management Charge Per Acre	29.42	23.24	25.31
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$51.55	-\$60.88	\$143.56
Machinery Cost Per Acre	\$88.73	\$105.55	\$81.35
Estimated Labor Hours Per Acre	2.26	2.59	2.19

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

Table 35: Dryland Soybeans on Owned Land, 2008

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	37	12	13
Number of Farms	30	9	11
Acres	75.24	59.70	74.19
Bushel Yield per Acre	39.47	31.23	45.97
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.55	\$9.20	\$9.74
Total Product Return	\$376.94	\$287.32	\$447.75
Hedging Gain/Loss	2.12	0.15	3.24
Crop Insurance	14.85	6.66	0.89
Other Crop Income	1.30	0.00	1.25
Gross Return	\$395.21	\$294.13	\$453.13
Direct Expenses			
Seed	35.90	35.15	34.03
Fertilizer	13.10	33.21	1.52
Crop Chemicals	28.58	45.96	19.35
Crop Insurance	17.52	20.09	12.42
Drying & Storage	0.44	0.69	0.25
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	62.41	90.76	46.39
Building Repairs	1.13	0.35	1.58
Hired Labor	3.94	6.89	4.90
Utilities	3.52	5.55	2.90
Miscellaneous	9.10	13.52	7.22
Land Rent	0.00	0.00	0.00
Operating Interest	4.57	5.42	1.81
Total Direct Expenses	\$180.21	\$257.59	\$132.37
Return Over Direct Expenses	\$215.00	\$36.54	\$320.76
Allocated Expenses			
Machinery & Building Depreciation	29.02	26.13	27.91
Real Estate & Personal Property Taxes	36.48	27.75	42.14
Farm Insurance	5.09	6.28	4.82
Interest	17.63	37.26	9.09
Total Allocated Expenses	\$88.22	\$97.42	\$83.96
Total Listed Expenses	\$268.43	\$355.01	\$216.33
Net Return	\$126.78	-\$60.89	\$236.80
Supplementary Management Information			
Total Direct Expense Per Bushel	4.57	8.25	2.88
Total Listed Expense Per Bushel	6.80	11.37	4.71
Net Return Per Bushel	\$2.75	-\$2.17	\$5.03
Government Payments	18.52	16.75	16.58
Labor & Management Charge Per Acre	33.83	29.94	43.43
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$111.47	-\$74.08	\$209.95
Machinery Cost Per Acre	\$90.62	\$118.53	\$72.25
Estimated Labor Hours Per Acre	2.56	3.79	2.13

Table 36: Dryland Soybeans on Cash Rented Land, 2008

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	81	33	23
Number of Farms	41	13	14
Acres	52.47	40.75	57.52
Bushel Yield per Acre	41.77	35.93	46.17
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.34	\$9.20	\$9.56
Total Product Return	\$390.13	\$330.56	\$441.39
Hedging Gain/Loss	1.25	-0.32	1.68
Crop Insurance	6.09	2.01	4.10
Other Crop Income	0.25	0.01	0.22
Gross Return	\$397.72	\$332.26	\$447.39
Direct Expenses			
Seed	39.65	43.81	33.71
Fertilizer	14.08	30.86	2.67
Crop Chemicals	28.29	28.16	25.43
Crop Insurance	20.15	22.00	14.90
Drying Fuel	1.25	0.35	0.63
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	60.07	72.07	53.70
Building Repairs	0.89	1.07	0.96
Hired Labor	7.23	14.33	4.50
Utilities	2.77	2.96	2.44
Miscellaneous	6.27	7.09	3.31
Land Rent	111.00	116.07	107.44
Operating Interest	4.68	7.11	2.83
Total Direct Expenses	\$296.33	\$345.88	\$252.52
Return Over Direct Expenses	\$101.39	-\$13.62	\$194.87
Allocated Expenses			
Machinery & Building Depreciation	32.00	38.24	23.36
Real Estate & Personal Property Taxes	1.78	2.02	1.36
Farm Insurance	5.31	6.45	5.49
Interest	3.05	4.17	4.26
Total Allocated Expenses	\$42.14	\$50.88	\$34.47
Total Listed Expenses	\$338.47	\$396.76	\$286.99
Net Return	\$59.25	-\$64.50	\$160.40
Supplementary Management Information			
Total Direct Expense Per Bushel	7.09	9.63	5.47
Total Listed Expense Per Bushel	8.10	11.04	6.22
Net Return Per Bushel	\$1.24	-\$1.84	\$3.34
Government Payments	13.39	7.91	15.96
Labor & Management Charge Per Acre	28.96	16.99	23.98
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$43.68	-\$73.58	\$152.38
Machinery Cost Per Acre	\$91.51	\$109.65	\$80.60
Estimated Labor Hours Per Acre	2.50	2.36	2.87

Table 37: Dryland Soybeans on Share Rented Land, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	97	40	23
Number of Farms	41	13	14
Acres	70.73	47.63	94.51
Bushel Yield per Acre	41.53	32.83	51.46
Operator's Share of the Yield %	57.63%	54.81%	59.65%
Value per Bushel at Harvest	\$9.46	\$9.33	\$9.79
Total Product Return	\$226.41	\$167.89	\$300.51
Hedging Gain/Loss	0.90	-0.37	2.38
Crop Insurance	3.43	1.29	0.70
Other Crop Income	0.42	0.07	0.00
Gross Return	\$231.16	\$168.88	\$303.59
Direct Expenses			
Seed	29.14	29.32	26.01
Fertilizer	5.96	16.60	0.39
Crop Chemicals	15.98	14.23	17.29
Crop Insurance	9.78	12.35	7.07
Drying & Storage	0.27	0.72	0.23
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	55.51	60.14	57.27
Building Repairs	1.14	1.42	1.42
Hired Labor	8.36	16.02	7.06
Utilities	2.36	2.68	2.03
Miscellaneous	5.03	5.41	3.09
Land Rent	0.00	0.00	0.00
Operating Interest	5.10	6.51	4.57
Total Direct Expenses	\$138.63	\$165.40	\$126.43
Return Over Direct Expenses	\$92.53	\$3.48	\$177.16
Allocated Expenses			
Machinery & Building Depreciation	30.90	34.27	32.62
Real Estate & Personal Property Taxes	2.22	1.78	1.95
Farm Insurance	4.52	5.44	4.14
Interest	2.87	4.32	3.62
Total Allocated Expenses	\$40.51	\$45.81	\$42.33
Total Listed Expenses	\$179.14	\$211.21	\$168.76
Net Return	\$52.02	-\$42.33	\$134.83
Supplementary Management Information			
Total Direct Expense Per Bushel	5.79	9.19	4.12
Total Listed Expense Per Bushel	7.48	11.74	5.50
Net Return Per Bushel	\$1.98	-\$2.41	\$4.29
Government Payments	7.79	4.70	12.70
Labor & Management Charge Per Acre	27.89	17.16	15.81
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$31.92	-\$54.79	\$131.72
Machinery Cost Per Acre	\$87.71	\$97.54	\$92.78
Estimated Labor Hours Per Acre	2.00	2.53	1.46

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

Table 38: Grain Sorghum: All Tenure Types, 2008*

	Average of All Farms
Number of Fields	11
Number of Farms	7
Acres	39.26
Yield per Acre (bu)	102.62
Operator's Share of the Yield %	73.08%
Value per bu. at Harvest	\$2.90
Total Product Return	\$217.48
Hedging Gain/Loss	0.00
Crop Insurance	11.37
Other Crop Income	0.00
Gross Return	\$228.85
Direct Expenses	
Seed	16.92
Fertilizer	36.84
Crop Chemicals	18.57
Crop Insurance	9.06
Drying Fuel	0.09
Operating Power & Crop Machinery	59.99
Building Repairs	1.09
Hired Labor	6.82
Utilities	4.33
Miscellaneous	7.28
Land Rent	32.00
Operating Interest	4.81
Total Direct Expenses	\$197.80
Return Over Direct Expenses	\$31.05
Allocated Expenses	
Machinery & Building Depreciation	42.77
Real Estate & Personal Property Taxes	6.21
Farm Insurance	3.19
Interest	10.39
Total Allocated Expenses	\$62.56
Total Listed Expenses	\$260.36
Net Return	-\$31.51
Supplementary Management Information	
Total Direct Expense per Bushel	2.64
Total Listed Expense per Bushel	3.47
Net Return Per Bushel	-\$0.57
Government Payments	10.65
Labor & Management Charge Per Acre	31.82
Net Return Inc'l Gov't Pmts and Labor & Mgmt	-\$52.68
Machinery Cost Per Acre	\$98.36
Estimated Labor Hours Per Acre	2.48

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

Table 39: Winter Wheat on All Tenure Types, 2008*

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	37	8	17
Number of Farms	19	6	7
Acres	65.75	52.61	76.46
Bushel Yield per Acre	44.13	38.59	44.31
Operator's Share of the Yield %	83.35%	98.43%	85.83%
Value per Bushel at Harvest	\$6.10	\$5.74	\$6.38
Total Product Return	\$224.37	\$218.03	\$242.64
Hedging Gain/Loss	0.00	0.00	0.00
Crop Insurance	54.10	4.00	99.95
Other Crop Income	11.32	0.00	3.13
Gross Return	\$289.79	\$222.03	\$345.72
Direct Expenses			
Seed	14.50	19.92	12.02
Fertilizer	41.92	46.36	41.63
Crop Chemicals	21.77	35.31	15.29
Crop Insurance	15.01	17.57	17.86
Drying Fuel	0.21	1.22	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	43.80	61.00	41.87
Building Repairs	0.00	0.00	0.00
Hired Labor	6.82	3.03	5.45
Utilities	1.92	3.80	1.44
Miscellaneous	4.63	8.08	3.59
Land Rent	17.53	40.62	13.03
Operating Interest	1.95	2.68	1.14
Total Direct Expenses	\$170.06	\$239.59	\$153.32
Return Over Direct Expenses	\$119.73	-\$17.56	\$192.40
Allocated Expenses			
Machinery & Building Depreciation	18.91	18.35	14.42
Real Estate & Personal Property Taxes	7.75	16.04	4.57
Farm Insurance	2.82	3.50	2.18
Interest	12.46	31.70	9.45
Total Allocated Expenses	\$41.94	\$69.59	\$30.62
Total Listed Expenses	\$212.00	\$309.18	\$183.94
Net Return	\$77.79	-\$87.15	\$161.78
Supplementary Management Information			
Total Direct Expense Per Bushel	4.62	6.31	4.03
Total Listed Expense Per Bushel	5.76	8.14	4.84
Net Return Per Bushel	\$0.34	-\$2.40	\$1.54
Government Payments	13.36	19.78	14.77
Labor & Management Charge Per Acre	12.62	24.92	9.88
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$78.53	-\$92.29	\$166.67
Machinery Cost Per Acre	\$61.66	\$79.46	\$55.26
Estimated Labor Hours Per Acre	1.42	1.82	1.32

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

Table 40: Wheat by Tenure Type, 2008

	AI Cash Rent Tenure Land	Owned Land	Share Rented Land *
Number of Fields	11	9	16
Number of Farms	9	9	11
Acres	40.52	111.77	56.40
Bushel Yield per Acre	42.38	42.63	46.32
Operator's Share of the Yield %	100.00%	100.00%	57.24%
Value per Bushel at Harvest	\$6.45	\$5.96	\$6.14
Total Product Return	\$273.35	\$254.07	\$162.79
Hedging Gain/Loss	0.00	0.00	0.00
Crop Insurance	5.11	116.75	13.17
Other Crop Income	10.00	10.70	13.64
Gross Return	\$288.46	\$381.52	\$189.60
Direct Expenses			
Seed	17.12	16.81	11.41
Fertilizer	38.57	51.52	34.49
Crop Chemicals	20.88	26.79	16.29
Crop Insurance	15.40	21.33	8.27
Drying Fuel & Storage	1.13	0.64	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	42.08	52.23	34.40
Building Repairs	0.00	0.00	0.00
Hired Labor	2.84	7.63	8.16
Utilities	1.64	2.29	1.41
Miscellaneous	4.26	5.20	3.06
Land Rent	95.66	0.00	0.00
Operating Interest	2.61	1.30	1.94
Total Direct Expenses	\$242.19	\$185.74	\$119.43
Return Over Direct Expenses	\$46.27	\$195.78	\$70.17
Allocated Expenses			
Machinery & Building Depreciation	23.72	15.99	19.49
Real Estate & Personal Property Taxes	0.66	15.43	1.01
Farm Insurance	2.79	2.91	2.78
Interest	0.93	15.55	1.78
Total Allocated Expenses	\$28.10	\$49.88	\$25.06
Total Listed Expenses	\$270.29	\$235.62	\$144.49
Net Return	\$18.17	\$145.90	\$45.11
Supplementary Management Information			
Total Direct Expense Per Bushel	5.71	4.36	4.50
Total Listed Expense Per Bushel	6.38	5.53	5.45
Net Return Per Bushel	\$0.07	\$0.43	\$0.69
Government Payments	16.54	15.75	8.81
Labor & Management Charge Per Acre	16.81	11.45	10.43
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$17.90	\$150.20	\$43.49
Machinery Cost Per Acre	\$64.06	\$66.98	\$53.32
Estimated Labor Hours Per Acre	2.78	1.03	1.11

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

Table 41: Hay, Grass: All Tenure Types, 2008*

	Average Of All Farms	Owned Land
Number of Fields	10	5
Number of Farms	9	5
Acres	31.76	25.72
Yield per Acre (tons)	2.96	2.16
Operator's Share of the Yield %	88.96%	100.00%
Value per Ton at Harvest	\$52.95	\$70.00
Total Product Return	\$139.43	\$151.20
Hedging Gain/Loss	0.00	0.00
Crop Insurance	10.76	5.96
Other Crop Income	0.00	0.00
Gross Return	\$150.19	\$157.16
Direct Expenses		
Seed	3.21	7.92
Fertilizer	13.07	9.73
Crop Chemicals	0.00	0.00
Crop Insurance	0.11	0.00
Drying Fuel	0.00	0.00
Irrigation Energy	0.00	0.00
Irrigation Repairs	0.00	0.00
Operating Power & Crop Machinery	28.29	32.57
Building Repairs	0.00	0.38
Hired Labor	4.49	8.55
Utilities	1.19	1.00
Miscellaneous	6.80	9.55
Land Rent	12.28	0.00
Operating Interest	3.70	6.67
Total Direct Expenses	\$73.14	\$76.37
Return Over Direct Expenses	\$77.05	\$80.79
Allocated Expenses		
Machinery & Building Depreciation	13.12	13.10
Real Estate & Personal Property Taxes	9.05	21.65
Farm Insurance	3.00	1.85
Interest	5.16	10.68
Total Allocated Expenses	\$30.33	\$47.28
Total Listed Expenses	\$103.47	\$123.65
Net Return	\$46.72	\$33.51
Supplementary Management Information		
Total Direct Expense Per Ton	29.26	37.40
Total Listed Expense Per Ton	39.29	57.25
Net Return Per Ton	\$13.66	\$12.75
Government Payments	5.31	4.94
Labor & Management Charge Per Acre	14.18	17.39
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$37.85	\$21.06
Machinery Cost Per Acre	\$43.00	\$48.05
Estimated Labor Hours Per Acre	1.16	1.31

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

Table 42: Dryland Alfalfa on All Tenure Types, 2008*

	Average Of All Farms	Average of Low 33%	Average Of High 33%
Number of Fields	31	8	13
Number of Farms	20	6	7
Acres	27.64	14.89	37.85
Yield per Acre (tons)	4.54	3.80	5.10
Operator's Share of the Yield %	96.95%	90.94%	97.37%
Value per Ton at Harvest	\$83.59	\$73.13	\$86.41
Total Product Return	\$367.92	\$252.72	\$429.10
Hedging Gain/Loss	0.00	0.00	0.00
Crop Insurance	2.77	3.99	0.00
Other Crop Income	0.52	0.00	0.90
Gross Return	\$371.21	\$256.71	\$430.00
Direct Expenses			
Seed	7.46	9.62	7.44
Fertilizer	15.56	5.26	20.45
Crop Chemicals	7.35	13.97	7.17
Crop Insurance	1.69	5.21	0.00
Storage	1.08	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	60.53	100.39	61.28
Building Repairs	0.82	0.74	0.87
Hired Labor	4.91	4.59	4.41
Utilities	3.60	3.85	4.19
Miscellaneous	10.02	11.19	10.30
Land Rent	55.05	78.50	44.41
Operating Interest	5.47	14.40	4.05
Total Direct Expenses	\$173.54	\$247.72	\$164.57
Return Over Direct Expenses	\$197.67	\$8.99	\$265.43
Allocated Expenses			
Machinery & Building Depreciation	26.94	59.96	20.57
Real Estate & Personal Property Taxes	11.58	6.26	14.27
Farm Insurance	6.50	8.52	7.74
Interest	18.11	7.09	22.97
Total Allocated Expenses	\$63.13	\$81.83	\$65.55
Total Listed Expenses	\$236.67	\$329.55	\$230.12
Net Return	\$134.54	-\$72.84	\$199.88
Supplementary Management Information			
Total Direct Expense Per Ton	39.43	71.68	33.14
Total Listed Expense Per Ton	53.77	95.36	46.34
Net Return Per Ton	\$29.82	-\$22.23	\$40.07
Government Payments	12.90	15.51	11.77
Labor & Management Charge Per Acre	28.07	27.18	30.33
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$119.37	-\$84.51	\$181.32
Machinery Cost Per Acre	\$86.24	\$137.32	\$85.24
Estimated Labor Hours Per Acre	3.92	3.05	2.54

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

Table 43: Dryland Alfalfa by Tenure Type, 2008

	Owned Land	Cash Rented Land
Number of Fields	15	11
Number of Farms	11	8
Acres	23.07	36.77
Yield per Acre (Tons)	4.37	4.64
Operator's Share of the Yield %	100.00%	100.00%
Value per Ton at Harvest	\$83.76	\$83.98
Total Product Return	\$366.03	\$389.67
Hedging Gain/Loss	0.00	0.00
Crop Insurance	1.32	3.87
Other Crop Income	0.00	0.00
Gross Return	\$367.35	\$393.54
Direct Expenses		
Seed	4.30	11.67
Fertilizer	6.97	18.05
Crop Chemicals	5.53	10.39
Crop Insurance	0.00	3.38
Storage	0.00	2.28
Operating Power & Crop Machinery	62.97	56.36
Building Repairs	0.98	0.50
Hired Labor	5.07	4.95
Utilities	2.82	4.49
Miscellaneous	11.74	10.45
Land Rent	0.00	116.60
Operating Interest	9.15	3.07
Total Direct Expenses	\$109.53	\$242.19
Return Over Direct Expenses	\$257.82	\$151.35
Allocated Expenses		
Machinery & Building Depreciation	27.67	27.69
Real Estate & Personal Property Taxes	27.80	0.62
Farm Insurance	7.96	6.06
Interest	26.82	2.80
Total Allocated Expenses	\$90.25	\$37.17
Total Listed Expenses	\$199.78	\$279.36
Net Return	\$167.57	\$114.18
Supplementary Management Information		
Total Direct Expense per Ton	25.06	52.20
Total Listed Expense per Ton	45.72	60.21
Net Return Per Ton	\$38.04	\$23.77
Government Payments	13.93	13.90
Labor & Management Charge Per Acre	29.73	30.06
Net Return Inc'l Gov't Pmts and Labor & Mgmt	\$151.77	\$98.02
Machinery Cost Per Acre	\$93.18	\$79.88
Estimated Labor Hours Per Acre	2.68	5.62

Livestock Enterprise Reports

The following pages contain detailed livestock enterprise data. Table 44 has two graphs. The top graph is a summary of 2008 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.

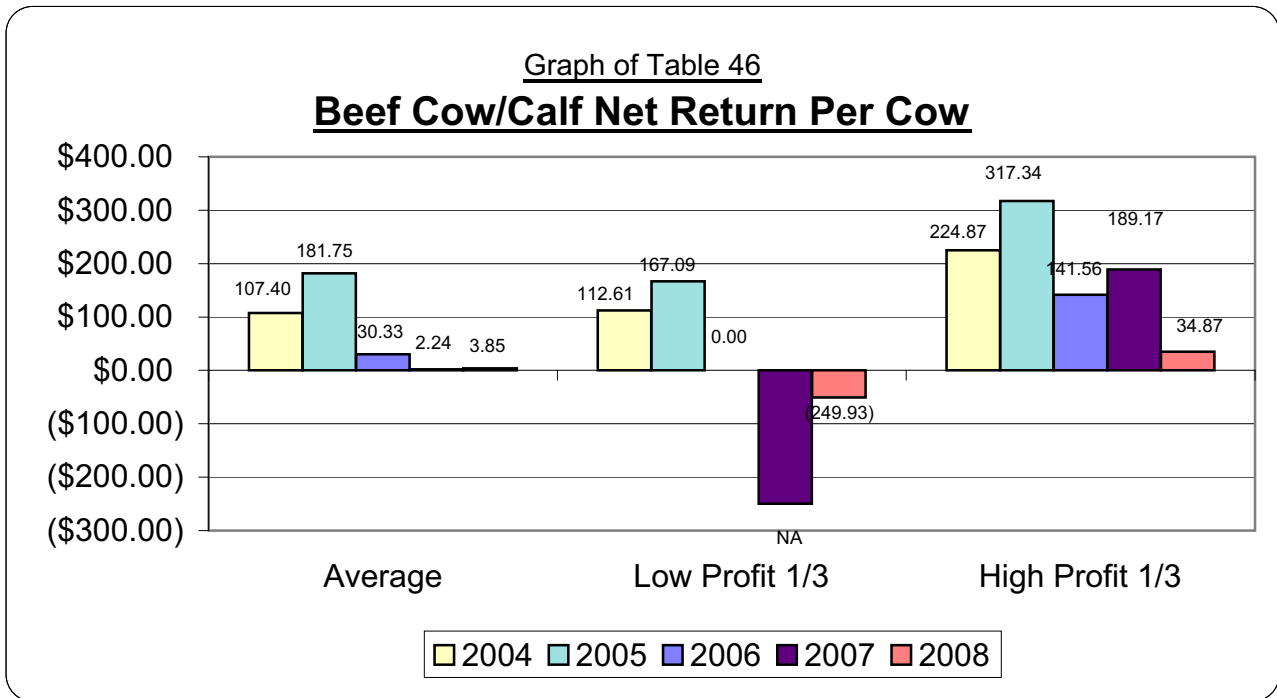
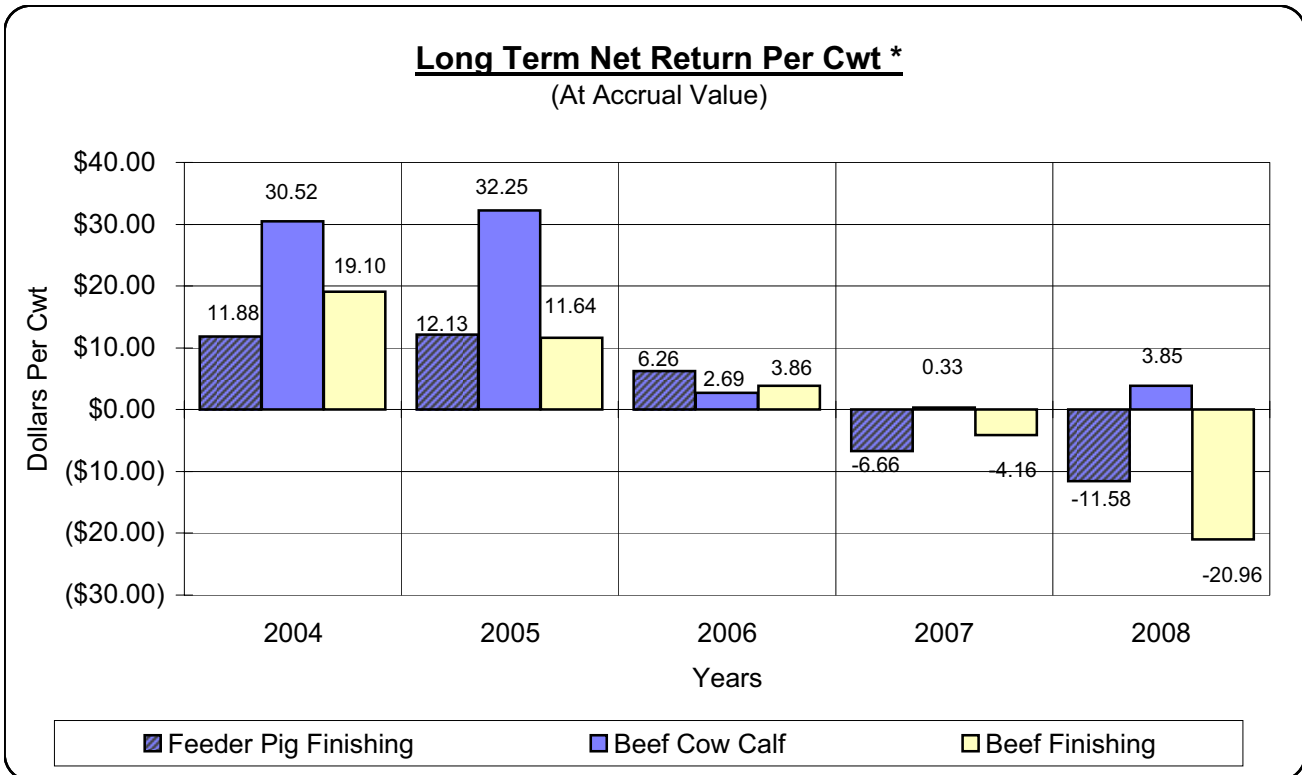
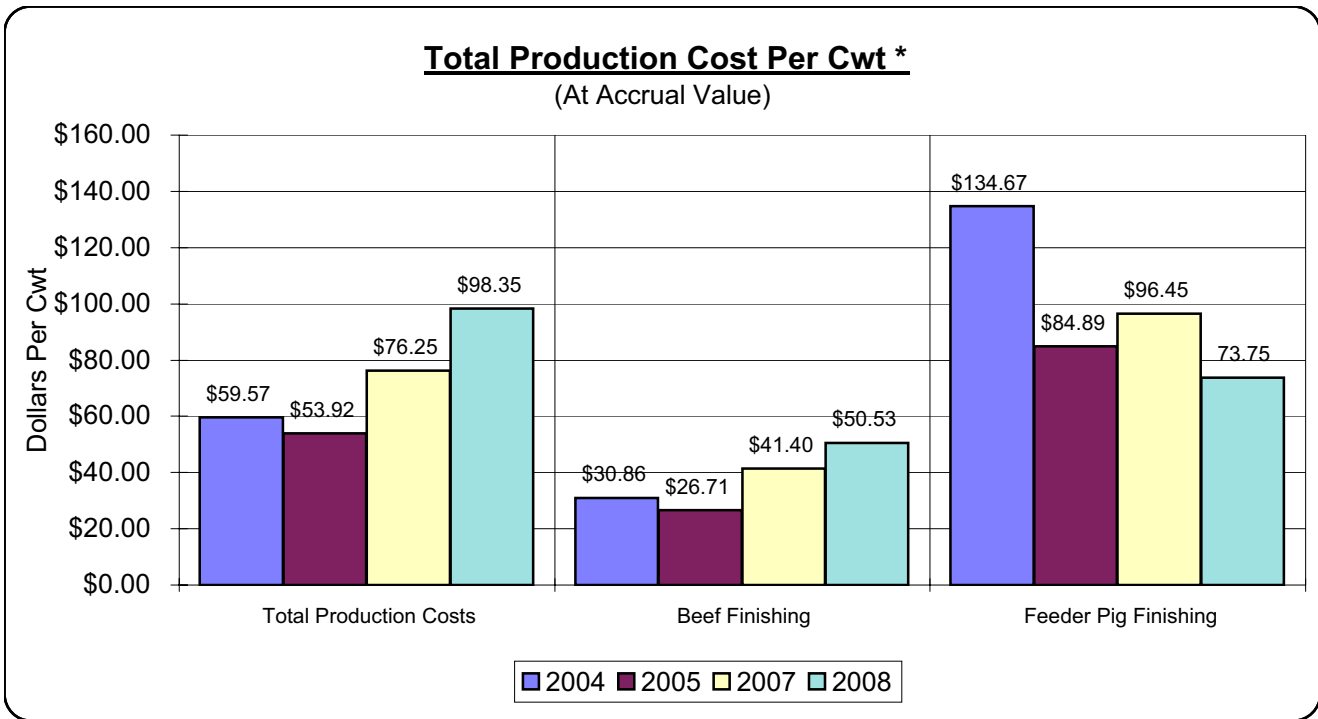


Table 44: Livestock Enterprise Summary, 2008



* 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.

Hogs & Beef = Per Cwt. Pork or Beef Produced

Table 45: Beef Cow & Calf Per Cwt Basis, 2008

	Average Of 17 Farms			Average Of Low 33%		Average Of High 33%	
	Unit	Quantity	Value Cwt.	Quantity	Value Cwt.	Quantity	Value Cwt.
Beef Calves Sold (+)	Pound	56.18	57.47	64.23	60.12	27.43	28.85
Transferred Out (+)	Pound	11.77	11.78	3.84	3.59	21.93	22.02
Cull Sales (+)	Pound	23.39	12.45	9.25	8.83	18.67	8.96
Butchered (+)	Pound	0.37	0.32	2.37	2.20	0.00	0.00
Other Income (+)			0.29		0.00		0.00
Purchased (-)	Pound	7.33	9.95	-16.58	21.55	2.79	4.12
Transferred In (-)	Pound	0.84	0.65	0.00	0.00	2.44	1.90
Inventory Change (+)	Pound	16.36	5.89	36.98	22.12	37.20	14.18
Total Production		99.90		133.25		100.00	
Gross Income			\$77.60		\$75.31		\$67.99
Direct Expense			Value		Value		Value
Feed	Unit	Quantity	Cwt.	Quantity	Cwt.	Quantity	Cwt.
Corn Distillers	Pound	14.56	0.79	118.60	6.40	0.00	0.00
Corn	Bushel	0.32	1.36	0.32	1.26	0.52	2.36
Other Feedstuffs	Pound	80.24	1.20	157.08	2.94	0.01	0.03
Complete Ration	Pound	15.59	1.41	127.01	11.51	0.00	0.00
Corn Silage	Pound	92.59	1.39	0.00	0.00	249.67	3.74
Alfalfa Hay	Pound	128.37	5.84	152.88	6.38	92.01	4.32
Other Hay & Haylage	Pound	289.76	9.55	48.72	1.71	130.94	3.38
Pasture	AUM	0.09	8.56	0.00	14.69	0.27	3.44
Protein Supplements, Complete Feeds, etc.	Pound	60.70	7.83	70.39	19.00	6.36	2.71
Total Feed Expense			\$37.93		\$63.89		\$19.98
Breeding Fees			0.00		0.00		0.00
Veterinary			3.25		4.90		1.28
Livestock Supplies			5.58		9.85		2.34
Operating Power & Machinery			6.16		16.41		2.03
Hired Labor			4.49		3.30		0.79
Utilities			1.32		1.34		0.37
Miscellaneous			2.85		4.34		1.17
Operating Interest			0.00		0.00		0.00
Total Direct Expenses			\$61.58		\$104.03		\$27.96
Return Over Direct Expenses			\$16.02		-\$28.72		\$40.03
Allocated Expenses							
Machinery & Building Depreciation			7.63		20.26		3.32
Real Estate & Personal Property Taxes			3.19		0.88		1.50
Farm Insurance			0.00		0.00		0.00
Interest			1.35		0.72		0.34
Total Allocated Expenses			\$12.17		\$21.86		\$5.16
Total Listed Expenses			\$73.75		\$125.89		\$33.12
Net Return			\$3.85		-\$50.58		\$34.87
Supplementary Management Information							
Estimated Labor Hours Per Cwt			1.14		3.39		0.43
Labor & Management Charge			5.95		15.22		6.61
Net Return Over Labor & Management			-\$2.10		(\$65.80)		\$28.26
Number of Cows			144.6		62.6		100.7
Pregnancy Percentage			95.0%		96.6%		97.3%
Pregnancy Loss Percentage			0.4%		1.2%		0.9%
Culling Percentage			14.8%		8.3%		15.6%
Calving Percentage			94.7%		95.5%		96.5%
Weaning Percentage			92.1%		91.2%		91.8%
Calves Sold Per Cow			0.81		0.58		0.88
Calf Death Loss Percent			3.2%		6.5%		6.2%
Cow Death Loss Percent			1.2%		1.3%		1.7%
Cows per FTE			310.2		108.5		591.4
Average Weaning Weight			564		531		566
Pounds Weaned/Exposed Cow			520		484		519
Feed Cost Per Cow			\$299.11		\$485.94		\$219.40

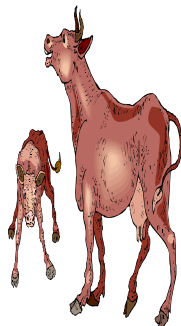


Table 46: Beef Cow & Calf Per Cow Basis, 2008

	Unit	Average Of 17 Farms		Average Of Low 33%		Average Of High 33%	
		Quantity	Value Per Cow	Quantity	Value Per Cow	Quantity	Value Per Cow
Beef Calves Sold (+)	Pound	443.20	453.38	488.50	457.29	301.20	316.78
Transferred Out (+)	Pound	92.90	92.90	29.20	27.33	240.80	241.87
Cull Sales (+)	Pound	184.50	98.19	70.30	67.17	205.00	98.41
Butchered (+)	Pound	2.90	2.54	18.00	16.74	0.00	0.00
Other Income (+)			2.31		0.00		0.00
Purchased (-)	Pound	57.10	78.51	126.10	163.95	30.60	45.28
Transferred In (-)	Pound	6.60	5.12	0.00	0.00	26.80	20.86
Inventory Change (+)	Pound	129.00	46.46	280.60	168.23	408.60	155.76
Total Production (=)	Pound	788.80	\$609.84	760.50	572.81	1,098.20	\$746.68
Gross Income			\$612.15		\$572.81		\$746.68
Direct Expenses							
Feed	Unit	Quantity	Value Per Cow	Quantity	Value Per Cow	Quantity	Value Per Cow
Corn Distillers	Pound	114.80	6.20	902.20	48.70	0.00	0.00
Corn	Bushel	2.60	10.74	2.40	9.57	5.70	25.89
Other Feedstuffs	Pound	521.20	7.37	351.40	6.90	0.10	0.36
Complete Ration	Pound	123.00	11.15	966.10	87.56	0.00	0.00
Corn Silage	Pound	730.40	10.96	0.00	0.00	2,741.70	41.13
Alfalfa Hay	Pound	1,012.70	46.08	1,162.90	48.53	1,010.40	47.45
Other Hay & Haylage	Pound	2,397.20	77.40	1,214.10	28.40	1,437.90	37.08
Pasture	AUM	0.70	67.54	0.00	111.78	3.00	37.77
Protein Suppl., Complete Feeds, etc.	Pound	478.80	61.69	535.40	144.51	69.80	29.72
Total Feed Expense			\$299.13		\$485.95		\$219.40
Breeding Fees			0.00		0.00		0.00
Veterinary			25.63		37.27		14.01
Livestock Supplies			44.04		74.90		25.74
Operating Power & Machinery			48.55		124.79		22.33
Building Repairs			0.00		0.00		0.00
Hired Labor			35.45		25.11		8.72
Livestock Leases			0.00		0.00		0.00
Utilities			10.42		10.18		4.12
Miscellaneous			22.49		32.99		12.81
Operating Interest			0.00		0.00		0.00
Total Direct Expenses			\$485.71		\$791.19		\$307.13
Return Over Direct Expenses			\$126.44		-\$218.38		\$439.55
Allocated Expenses							
Machinery & Building Depreciation			60.22		154.13		36.41
Real Estate & Personal Property Taxes			25.18		6.72		16.45
Farm Insurance			0.00		0.00		0.00
Interest			10.66		5.50		3.78
Total Allocated Expenses			\$96.06		\$166.35		\$56.64
Total Listed Expenses			\$581.77		\$957.54		\$363.77
Net Return			\$30.38		-\$384.73		\$382.91
Supplementary Management Information							
Estimated Labor Hours Per Head			9.03		25.80		4.73
Labor & Management Charge Per Head			46.96		115.81		72.56
Net Return Over Labor & Management			-\$16.58		-\$500.54		\$310.35
Number of Cows			144.6		62.6		100.7
Pregnancy Percentage			95.0%		96.6%		97.3%
Pregnancy Loss Percentage			0.4%		1.2%		0.9%
Culling Percentage			14.8%		8.3%		15.6%
Calving Percentage			94.7%		95.5%		96.5%
Weaning Percentage			92.1%		91.2%		91.8%
Calves Sold Per Cow			0.81		0.58		0.88
Calf Death Loss Percent			3.2%		6.5%		6.2%
Cow Death Loss Percent			1.2%		1.3%		1.7%
Cows per FTE			310.2		108.5		591.4
Average Weaning Weight			564		531		566
Pounds Weaned/Exposed Cow			520		484		519
Feed Cost Per Cow			\$299.11		\$485.94		\$219.40
Average Weight/Beef Calf Sold			673		910		600
Average Price/Cwt.			\$102.30		\$93.60		\$105.17

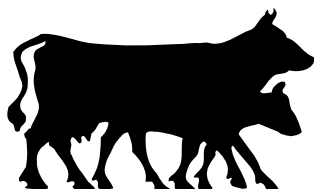


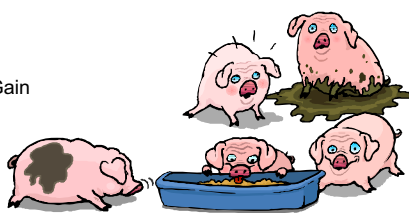
Table 47: Beef Finishing Beef Calves, Per Cwt. & Per Head Basis, 2008

	Unit	Average Of 9 Farms Per Cwt		Average Of 9 Farms Per Head	
		Quantity	Value Per Cwt	Quantity	Value Per Head
Finish Beef Sold (+)	Pound	192.71	179.39	1,299.40	1,209.62
Transferred Out (+)	Pound	0.37	0.29	2.50	1.94
Butchered (+)	Pound	0.26	0.24	1.70	1.64
Hedging Gain/Loss (+)			-0.27		-1.80
Purchased (-)	Pound	83.18	90.26	560.90	608.61
Transferred In (-)	Pound	6.18	6.13	41.70	41.34
Inventory Change (+)	Pound	-3.97	-6.34	-26.80	-42.78
Total Production (=)		100.01	\$76.92	674.20	\$518.67
Other Income			0.47		3.18
Gross Income			\$77.39 Per Cwt		\$521.85 Per Head
Direct Expenses					
Feed	Unit	Quantity	Value Per Cwt	Quantity	Value Per Head
Ear Corn	Pound	7.85	38.60	52.90	260.28
Corn Silage	Pound	173.53	2.60	1,170.10	17.55
Corn Gluten	Pound	68.41	2.42	461.30	16.33
Alfalfa Hay	Pound	44.83	1.46	302.30	9.82
Other Hay	Pound	37.20	0.91	250.90	6.16
Other Feedstuffs	Pound	18.91	0.64	127.50	4.33
DDGS	Pound	225.61	5.85	1,521.20	39.45
Pasture	AUM	0.00	3.81	0.00	25.70
Complete Ration	Pound	143.67	12.56	968.70	84.66
Protein Supplements, etc.	Pound	83.63	7.79	563.90	52.50
Total Feed Expense			\$76.64 Per Cwt		\$516.78 Per Head
Veterinary			1.50		10.12
Livestock Supplies			1.16		9.69
Operating Power & Machinery			4.48		28.38
Building Repairs			0.00		0.00
Hired Labor			4.83		32.60
Utilities			0.29		1.93
Miscellaneous			3.06		18.33
Operating Interest			4.34		29.26
Total Direct Expenses			\$96.30		\$647.09
Return Over Direct Expenses			-\$18.91 Per Cwt		-\$125.24 Per Head
Allocated Expenses					
Machinery & Building Depreciation			1.67		11.27
Real Estate & Personal Property Taxes			0.00		2.30
Farm Insurance			0.00		0.00
Interest			0.38		2.55
Total Allocated Expenses			\$2.05		\$16.12
Total Listed Expenses			\$98.35		\$663.21
Net Return			-\$20.96 Per Cwt		-\$141.36 Per Head
Supplementary Management Information					
Estimated Labor Hours			0.38		2.54
Labor & Management Charge			1.73		11.63
Net Return Over Labor & Management			-\$22.69 Per Cwt		-\$152.99 Per Head
Number Purchased or Transferred In			714		714
Number Sold or Transferred Out			712		712
Percentage Death Loss			1.1%		1.1%
Average Daily Gain (Lbs)			1.75		1.75
Pounds of Concentrate/Pound of Gain			9.63		9.63
Pounds of Feed/Pound of Gain			11.14		11.14
Feed Cost Per Cwt of Gain			\$76.64		\$76.64
Feed Cost Per Head			\$516.78		\$516.78
Average Purchase Weight			608		608
Average Sales Weight			1,320		1,320
Average Purchase Price/Cwt.			\$108.51		\$108.51
Average Sales Price/Cwt.			\$93.09		\$93.09



Table 48: Feeder Pig Finishing, Per Cwt. & Per Head Basis, 2008

		Average Of 5 Farms Per Cwt Produced			Average Of 5 Farms Per Head Finished	
		Unit	Quantity	Value Per Cwt	Quantity	Value Per Head
Finish Hogs Sold	(+)	Pound	133.33	63.94	213.80	102.55
Transferred Out	(+)	Pound	7.84	8.20	12.60	13.16
Butchered	(+)	Pound	0.27	0.12	0.40	0.20
Hedging Gain/Loss	(+)			0.12		0.19
Purchased	(-)	Pound	4.44	3.32	7.10	5.33
Transferred In	(-)	Pound	14.44	17.13	23.20	27.48
Inventory Change	(+)	Pound	-24.26	-\$12.98	-38.90	-\$20.81
Total Production	(=)	Pound	98.30	\$38.95	157.60	\$62.48
Other Income				0.00		0.00
Gross Income				\$38.95 Per Cwt		\$62.48 Per Head
Direct Expenses						
Feed		Unit	Quantity	Value Per Cwt	Quantity	Value Per Head
Corn		Bushel	3.46	16.72	5.60	26.81
Complete Ration		Pound	28.17	3.77	45.20	6.05
Other Feed Stuffs			0.00	0.00	0.00	0.00
Protein Supplements, etc.		Pound	57.72	13.94	92.60	22.36
Total Feed Expense				\$34.43 Per Cwt		\$55.22 Per Head
Breeding Fees				\$0.00		\$0.00
Veterinary				0.61		0.99
Livestock Supplies				1.15		0.75
Operating Power & Machinery				3.37		6.54
Building Repairs				0.16		0.26
Hired Labor				3.90		7.03
Utilities				0.42		0.17
Miscellaneous				0.78		0.92
Operating Interest				0.64		1.02
Total Direct Expenses				\$45.46		\$72.90
Return Over Direct Expenses				-\$6.51 Per Cwt		-\$10.42 Per Head
Allocated Expenses						
Machinery & Building Depreciation				2.84		4.56
Real Estate & Personal Property Taxes				0.52		0.84
Farm Insurance				0.80		1.29
Interest				0.91		1.47
Total Allocated Expenses				\$5.07		\$8.16
Total Listed Expenses				\$50.53		\$81.06
Net Return				-\$11.58 Per Cwt		-\$18.58 Per Head
Supplementary Management Information						
Estimated Labor Hours				0.30		0.47
Labor & Management Charge				2.33		3.74
Net Return Over Labor & Management				-\$13.91 Per Cwt		-\$22.32 Per Head
Number Purchased				1,385		1,385
Number Sold				1,858		1,858
Percentage Death Loss				3.5%		3.5%
Average Daily Gain (Lbs)				1.13		1.13
Pounds of Feed / Pound of Gain				2.85		2.85
Feed Cost Per Cwt of Gain				\$35.03		\$35.03
Feed Cost Per Head				\$55.22		\$55.22
Average Purchase Weight				40		40
Average Sales Weight				218		218
Average Purchase Price / Head				\$30.10		\$30.10
Average Sales Price / Cwt				\$47.95		\$47.95
Average Carcass Weight				164		164
Average Price / Cwt Carcass				63.94		63.94



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