

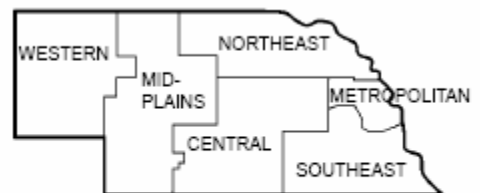
2006 Annual Report

Adams County



UNIVERSITY OF
Nebraska
Lincoln

University of Nebraska
Cooperative Extension



Nebraska Community Colleges

In cooperation with Nebraska Farm Business, Inc.
and Nebraskaland Farm & Ranch Management

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Adams County Comments

Growth of our analysis program allows not only for better, more accurate information for the State of Nebraska, but it also allows us an opportunity to look at a more condensed view of Nebraska than ever before. Adams County is the first county where we have been able to provide meaningful, confidential averages and that information is located in the next 19 pages.

As with the regional books, the fewer number of farms mean the number of reports decreases, but coupled with the South Central and the Whole State Averages those farming in Adams County now have even more specific data to compare their operations to. Hopefully, with even more individual participation the book will be able to continue and grow into a very valuable tool.

Remember, the Annual Report contains data from the whole state with a larger number of farms and contains the most information we can gather. If you would like to order other books, please contact us at (402) 464-6324, or order from our website: www.nfbi.net.

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Table 1: Adams County - Summary Information, 2006

Farm Income

Gross Cash Farm Income	459,988
Inventory Change - Income Items	62,198
Gross Revenue	\$522,186
Cash Farm Operating Expenses	329,947
Interest Expense	28,450
Depreciation	41,884
Inventory Change - Expense Items	4,697
Total Farm Expense	\$404,978
Net Accrual Farm Income	\$117,208

Net Worth Change

Net Farm Income	(+)	\$117,208
Nonfarm Income	(+)	37,024
Family Living/Owner Withdrawals	(-)	66,363
Income & Social Security Tax	(-)	11,077
Market Value Adjustment	(-)	-\$796
Earned Net Worth Change	(=)	\$77,588

Ending Net Worth * \$994,978

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

Farm Financial Standards Measures

	<u>Beginning</u>	<u>Ending</u>
<u>Liquidity</u>		
Current Ratio	1.4	1.62
Working Capital	\$69,498	\$121,244
<u>Solvency (Market)</u>		
Debt to Asset Ratio	33%	35%
Debt to Equity Ratio	43%	55%
<u>Profitability (Cost)</u>		
Rate of Return on Assets		17.1%
Rate of Return on Equity		30.5%
Operating Profit Margin		22.9%
<u>Efficiency</u>		
Asset Turnover Rate (Market)		74.4%
Operating Expense Ratio		63.5%
Depreciation Ratio		8.0%
Interest Expense Ratio		6.0%
Net Farm Income Ratio		22.4%

Term Debt Coverage

Balance Available for Term Debt	105,964
Average Intermediate Debt	94,926
Term Debt Coverage	273%

Table 2A: Adams County - Gross Cash Farm Income, 2006

	Average Of <u>All Farms</u>
Crop Income	
Corn	215,778
Seed Corn	16,073
Soybeans	110,003
Wheat	3,891
Hay Crops	0
Grain Sorghum	484
White Corn	31,837
Miscellaneous Crop Income	10,211
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Total Crop Income	\$388,277
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Livestock and Product Income	
Beef Finishing	0
Beef Calves	480
Cull Breeding Livestock	0
Miscellaneous Livestock Income	0
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Total Livestock Income	\$480
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Other Farm Income	
LDP Payments	4,154
Direct & CC Gov't Payments	47,881
CRP & Other Gov't Payments	5,209
Custom Work	1,145
Patronage Dividends, Cash	979
Insurance Income	2,686
Cash from Hedging Accounts	4,102
Other Miscellaneous Farm Income	5,075
<hr/>	
Total Other Farm Income	\$71,231
<hr/>	
Gross Cash Farm Income	\$459,988
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Table 2B: Adams County - Gross Cash Farm Expenses, 2006

	Average Of All Farms
Crop Expense	
Seed	38,481
Fertilizer	36,940
Crop Chemicals	33,464
Crop Insurance	13,942
Drying Fuel	1,829
Irrigation Energy	24,516
Irrigation Repairs	3,208
Crop Marketing	3,658
Crop Miscellaneous	3,396
CCC Buyback	9,668
Total Crop Expense	\$169,102
Livestock Expense	
Feeder Livestock Purchases	194
Purchased Feed	153
Breeding Fees	0
Veterinary	0
Other Livestock Expense	345
Total Livestock Expense	\$692
Other Farm Expense	
Interest	28,450
Fuel and Oil	17,192
Repairs	24,620
Bulding Repairs	1,347
Custom Hire	7,465
Hired Labor	7,146
Land Rent	51,792
Machinery and Building Lease	14,537
Real Estate Taxes	7,437
Personal Property Taxes	3,306
Farm Insurance	6,301
Utilities	3,892
Dues and Professional Fees	3,432
Hedging Account Deposits	8,764
Miscellaneous	2,922
Total Other Cash Farm Expense	\$188,603
Total Cash Operating Expense	\$358,397
Summary	
Gross Cash Farm Income (Table 2A)	\$459,988
- Total Cash Operating Expense	\$358,397
= Net Cash Farm Income	\$101,591

Table 3: Adams County - Inventory Changes, 2006

	Average Of All Farms
Net Cash Farm Income	\$101,591
Crops and Feed	
Ending Inventory	254,482
Beginning Inventory	181,950
Inventory Change	<u>72,532</u>
Market Livestock	
Ending Inventory	0
Beginning Inventory	0
Inventory Change	<u>0</u>
Accounts Receivable & Other Current Assets	
Ending Inventory	3,509
Beginning Inventory	13,843
Inventory Change	<u>(10,334)</u>
Prepaid Expenses and Supplies	
Ending Inventory	7,167
Beginning Inventory	9,612
Inventory Change	<u>(2,445)</u>
Accounts Payable	
Beginning Inventory	25,499
Ending Inventory	27,751
Inventory Change	<u>(2,252)</u>
Total Inventory Change	\$57,501
Net Accrual Operating Income	\$159,092

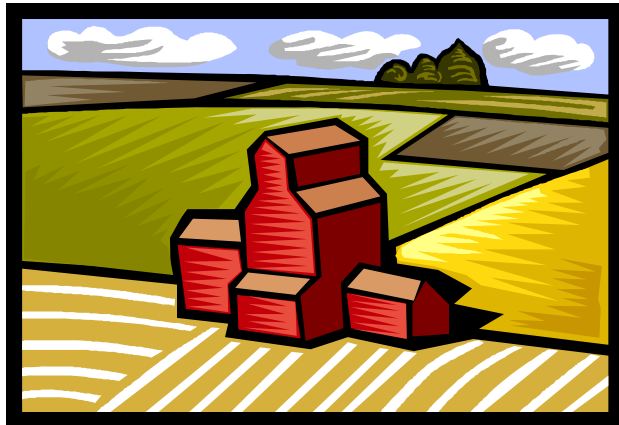


Table 4: Adams County - Depreciation and Other Capital Adjustments, 2006

	Average Of All Farms
Net Accrual Operating Income	\$159,092
Breeding Livestock	
Ending Inventory	0
Capital Sales	1,502
Beginning Inventory	401
Capital Purchases	698
Depreciation & Capital Adjustments	403
Machinery and Equipment	
Ending Inventory	105,771
Capital Sales	6,758
Beginning Inventory	106,580
Capital Purchases	46,630
Depreciation & Capital Adjustments	(40,681)
Buildings and Improvements	
Ending Inventory	37,412
Capital Sales	0
Beginning Inventory	39,831
Capital Purchases	833
Depreciation & Capital Adjustments	(3,252)
Other Capital Assets	
Ending Inventory	27,512
Capital Sales	1,352
Beginning Inventory	19,732
Capital Purchases	7,486
Depreciation & Capital Adjustments	1,646
Total Depreciation & Capital Adjustments	(\$41,884)
Net Farm Income	\$117,208



Table 5: Adams County - Profitability Analysis At Cost Value, 2006

	Average Of All Farms
Profitability	
Net Farm Income	\$117,208
Labor and Mgt. Earnings	\$99,560
Rate of Return on Assets	17.1%
Rate of Return on Equity	30.5%
Operating Profit Margin	22.9%
Asset Turnover Rate	74.4%
Interest on Farm Net Worth	\$17,645
Farm Interest Expense	\$31,516
Operator Labor & Mgt.	\$28,889
Return on Farm Assets	\$119,832
Average Farm Assets	\$701,608
Return on Farm Equity	\$88,316
Average Farm Equity	\$289,314
Value of Farm Production	\$522,242

Table 6: Adams County - Profitability Analysis At Market Value, 2006

	Average Of All Farms
Profitability	
Net Farm Income	\$109,354
Labor and Mgt. Earnings	\$60,441
Rate of Return on Assets	9.1%
Rate of Return on Equity	9.9%
Operating Profit Margin	21.4%
Asset Turnover Rate	42.5%
Interest on Farm Net Worth	\$48,914
Farm Interest Expense	\$31,516
Operator Labor & Mgt.	\$28,889
Return on Farm Assets	\$111,981
Average Farm Assets	\$1,227,521
Return on Farm Equity	\$80,465
Average Farm Equity	\$815,227
Value of Farm Production	\$522,242

Table 7: Adams County - Liquidity Analysis, 2006

		Average of All Farms
Liquidity (Cash)		
Net Cash Farm Income	(+)	101,591
Net Non-Farm Income	(+)	37,024
Family Living and Taxes	(-)	77,440
Real Estate Principal Payments	(-)	12,711
Cash Available for Interm. Debt	(=)	48,464
Average Intermediate Debt		\$94,926
Years to Turnover Interm. Debt		2.0
Expense as a % of Income		78%
Interest as a % of Income		6%
Working Capital to Gross Income		26%
Liquidity (Accrual)		
Total Accrual Farm Income	(+)	522,187
Total Accrual Farm Expense	(-)	363,096
Net Accrual Operating Income	(=)	159,091
Net Non-Farm Income	(+)	37,024
Family Living and Taxes	(-)	77,440
Real Estate Principle Payments	(-)	12,711
Cash & Inventory for Interm. Debt	(=)	\$105,964
Average Intermediate Debt		\$94,926
Years to Turnover Interm. Debt		0.9
Expense as a % of Income		70%
Interest as a % of Income		6%
Working Capital to Gross Income		23%

** Income insufficient to meet debt servicing requirements.



Table 8A: Adams County - Balance Sheet - Assets at Cost Value, 2006

	Average Of All Farms	
	Beginning	Ending
Current Farm Assets		
Cash and Checking Accounts	23,220	27,863
Prepaid Expenses & Supplies	9,612	7,167
Growing Crops	0	0
Accounts Receivable	11,377	556
Hedging Accounts	2,351	2,954
Crops Held for Sale or Feed	180,594	242,552
Crops Under Government Loan	11,183	35,482
Market Livestock Held for Sale	0	0
Other Current Assets	115	0
Total Current Farm Assets	\$238,452	\$316,574
Intermediate Farm Assets		
Breeding Livestock	401	0
Machinery and Equipment	101,213	98,112
Titled Vehicles	5,367	7,659
Other Intermediate Assets	19,732	27,512
Total Intermediate Farm Assets	\$126,713	\$133,283
Long Term Farm Assets		
Farm Land	244,939	299,390
Buildings and Improvements	39,831	37,412
Other Long Term Assets	0	0
Total Long Term Farm Assets	\$284,770	\$336,802
Total Farm Assets	\$649,935	\$786,659
Non-Farm Assets	142,002	171,673
Total Farm & Non-Farm Assets	\$791,937	\$958,332

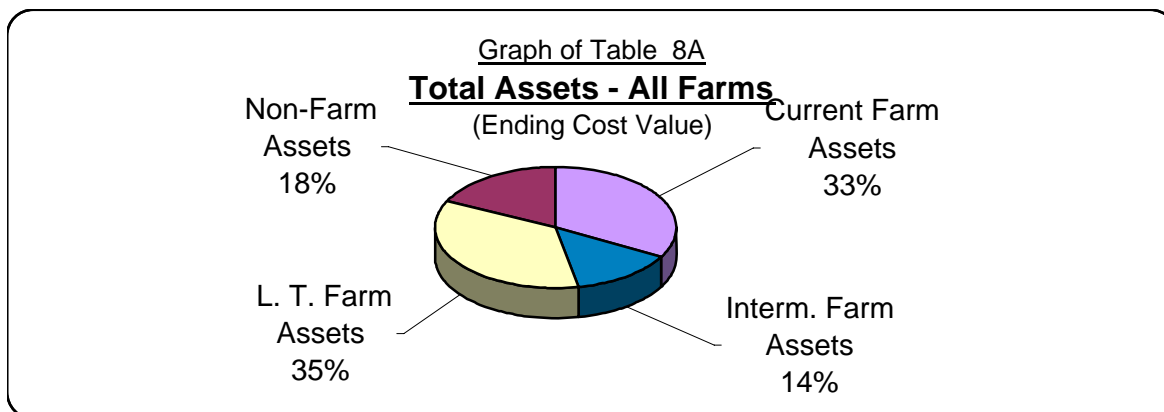


Table 8B: Adams County - Balance Sheet - Liabilities at Cost Value, 2006

	Average Of All Farms	
	Beginning	Ending
Current Farm Liabilities		
Accrued Interest	11,357	14,462
Accounts Payable	14,122	13,309
Current Notes	105,319	112,390
Government Crop Loans	9,827	23,513
Principal Due on Term Debt	28,329	31,657
Total Current Farm Liabilities	\$168,954	\$195,331
Intermediate Farm Liabilities	\$76,268	\$76,847
Long Term Farm Liabilities	\$149,643	\$190,924
Total Farm Liabilities	\$394,865	\$463,102
Non-Farm Liabilities	30,087	43,777
Total Liabilities	\$424,952	\$506,879
Net Worth (Farm & Non-Farm)	\$366,985	\$451,453
Net Worth Change (Cost Value)	\$84,468	

Ratio Analysis

Current Farm Liabilities / Assets	71%	62%
Curr. & Interm Farm Liab. / Assets	67%	61%
Long Term Farm Liab. / Assets	53%	57%
Total Liabilities / Assets	54%	53%

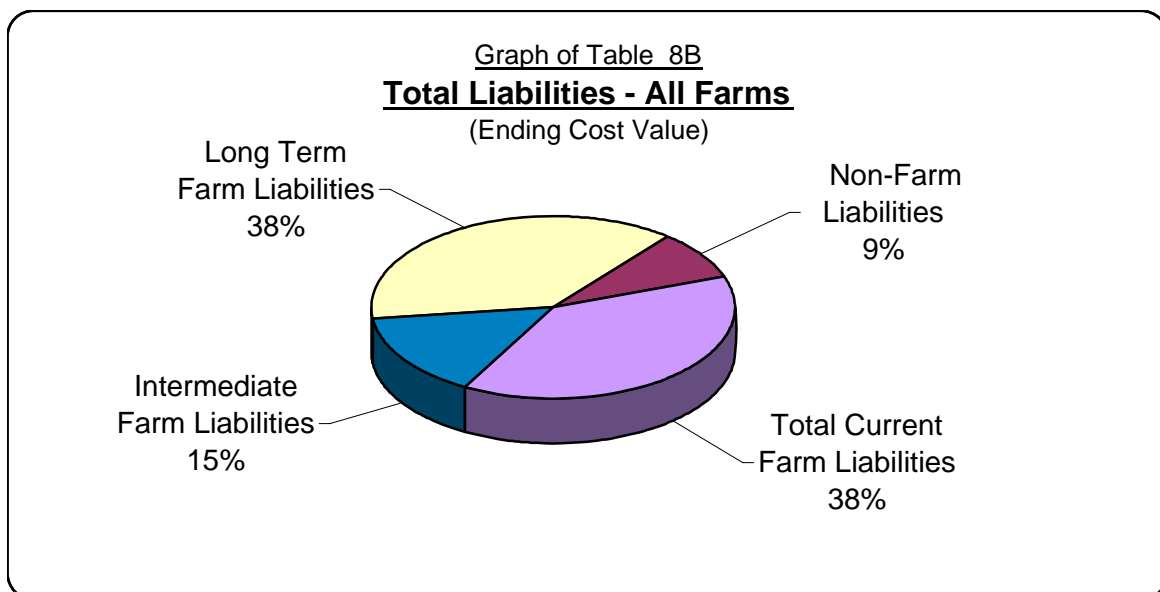


Table 9A: Adams County - Balance Sheet - Assets at Market Value, 2006

	Average Of All Farms	
	Beginning	Ending
Current Farm Assets		
Cash and Checking Balance	\$23,220	\$27,863
Prepaid Expenses & Supplies	\$9,612	\$7,167
Growing Crops	\$0	\$0
Accounts Receivable	\$11,377	\$556
Hedging Accounts	\$2,351	\$2,954
Crops Held for Sale or Feed	\$180,594	\$242,552
Crops Under Government Loan	\$11,183	\$35,482
Market Livestock Held for Sale	\$0	\$0
Other Current Assets	\$115	\$0
Total Current Farm Assets	\$238,452	\$316,574
Intermediate Farm Assets		
Breeding Livestock	\$446	\$0
Machinery and Equipment	\$308,217	\$311,693
Titled Vehicles	\$8,444	\$7,600
Other Intermediate Assets	\$19,732	\$27,512
Total Intermediate Farm Assets	\$336,839	\$346,805
Long Term Farm Assets		
Farm Land	\$531,913	\$575,843
Buildings and Improvements	\$72,569	\$69,424
Other Long Term Assets	\$0	\$0
Total Long Term Farm Assets	\$604,482	\$645,267
Total Farm Assets	\$1,179,773	\$1,308,646
Non-Farm Assets	\$162,569	\$193,211
Total Farm & Non-Farm Assets	\$1,342,342	\$1,501,857

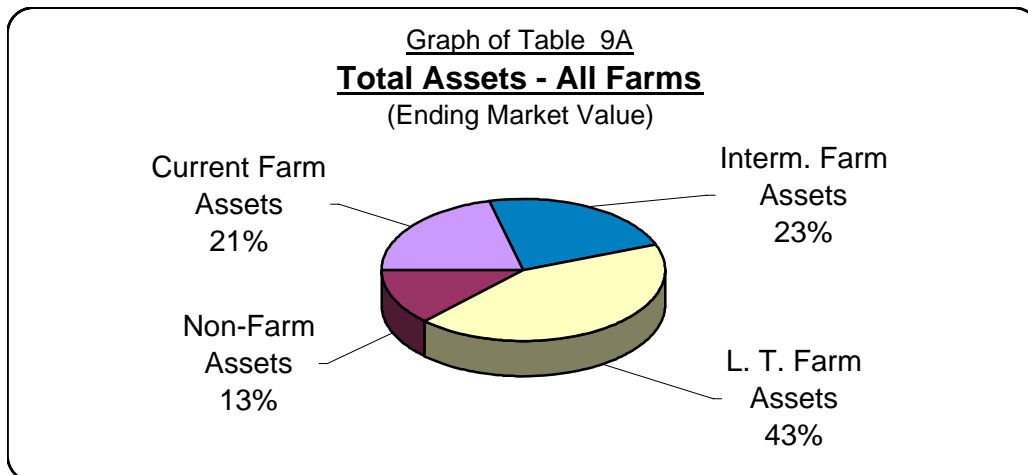


Table 9B: Adams County - Balance Sheet - Liabilities at Market Value, 2006

	Average Of All Farms	
	Beginning	Ending
Current Farm Liabilities		
Accrued Interest	11,357	14,462
Accounts Payable	14,122	13,309
Current Notes	105,319	112,390
Government Crop Loans	9,827	23,513
Principal Due on Term Debt	28,329	31,657
Total Current Farm Liabilities	\$168,954	\$195,331
Intermediate Farm Liabilities	\$76,268	\$76,847
Long Term Farm Liabilities	\$149,643	\$190,924
Total Farm Liabilities	\$394,865	\$463,102
Non-Farm Liabilities	30,087	43,777
Total Deferred Liabilities	N/A	N/A
Total Farm & Non-Farm Liabilities	\$424,952	\$506,879
Net Worth (Farm and Non-Farm)	\$917,390	\$994,978
Net Worth Change (Market Value)	\$77,588	

Ratio Analysis

Current Farm Liabilities / Assets	71%	62%
Curr. & Interm Farm Liab / Assets	43%	41%
Long Term Farm Liab. / Assets	25%	30%
Total Liabilities / Assets	32%	34%

2006 Net Worth Change

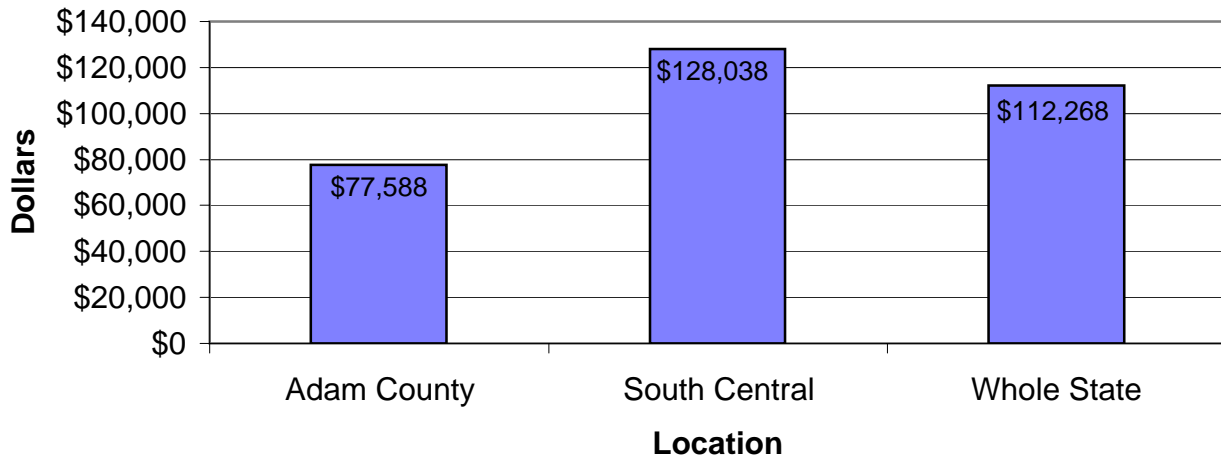


Table 10: Adams County - Statement of Cash Flows, 2006

		Average Of All Farms
(A) Beginning Cash Balance (Farm & Non-Farm)		\$30,528
Cash From Operating Activities		
Gross Cash Farm Income	(+) 459,989	
Net Non-Farm Income	(+) 37,024	
Total Cash Farm Expense	(-) 358,399	
Apparent Family Living Expense	(-) 66,363	
Income and Social Security Tax	(-) 11,077	
(B) Net Cash From Operating Activities	(=)	\$61,174
Cash From Investing Activities		
Sale of Breeding Livestock	(+) 1,502	
Sale of Machinery & Equipment	(+) 6,758	
Sale of Titled Vehicles	(+) 0	
Sale of Farm Land	(+) 10,521	
Sale of Farm Buildings	(+) 0	
Sale of Other Farm Assets	(+) 1,352	
Sale of Non-Farm Assets	(+) 500	
Purchase of Breeding Livestock	(-) 698	
Purchase of Machinery & Equip.	(-) 42,230	
Purchase of Titled Vehicles	(-) 4,400	
Purchase of Farm Land	(-) 54,451	
Purchase of Farm Buildings	(-) 833	
Purchase of Other Farm Assets	(-) 7,486	
Purchase of Non-Farm Assets	(-) 31,172	
(C) Net Cash From Investing Activities	(=)	(\$120,637)
Cash From Financing Activities		
Money Borrowed	(+) 391,395	
Cash Gifts and Inheritances	(+) 0	
Principal Payments	(-) 325,340	
Dividends Paid	(-) 0	
Gifts Given	(-) 0	
(D) Net Cash From Financing Activities	(=)	\$66,055
(E) Net Change In Cash Balance (B+C+D)		\$6,592
(F) Ending Cash Balance (A+E)		\$37,120

Table 11: Adams County - Financial Guideline Measures, 2006

	Average Of All Farms
Liquidity	
Current Ratio	1.62
Working Capital	\$121,244
Solvency (Market)	
Farm Debt to Asset Ratio	35%
Farm Equity to Asset Ratio	65%
Farm Debt to Equity Ratio	55%
Profitability (Cost)	
Rate of Return on Farm Assets	17.1%
Rate of Return on Farm Equity	30.5%
Operating Profit Margin	22.9%
Net Farm Income	\$117,208
Repayment Capacity	
Term Debt Coverage Ratio	273%
Capital Replacement Margin	\$67,929
Efficiency	
Asset Turnover Rate (Cost)	74.4%
Operating Expense Ratio	63.5%
Depreciation Expense Ratio	8.0%
Interest Expense Ratio	6.0%
Net Farm Income Ratio	22.4%



Table 12: Adams County - Crop Production, Marketing & Labor Summary, 2006

	Average Of All Farms
Acreage Summary	
Acres Owned	328
Crop Acres	1,126
Crop Acres Owned	257
Crop Acres Cash Rented	449
Crop Acres Share Rented	420
Pasture Acres	0
% Crop Acres Owned	22.82%

Average Price Received in Dollars (Cash Sales Only)	
Corn per bu.	\$2.78
Corn, Seed per bu.	N/A
Soybeans per bu.	\$5.83

Average Yield Per Acre	
Corn, Dryland (bu.)	N/A
Corn, Irrigated (bu.)	196.07
Corn, Seed, Irrigated (bu.)	N/A
Soybeans, Dryland (bu.)	N/A
Soybeans, Irrigated (bu.)	64.30

Labor Analysis	
Total Unpaid Labor Hours	2,311
Total Hired Labor Hours	289
Total Labor Hours per Farm	2,600
Value of Farm Production / Hour	\$200.86
Net Farm Income / Unpaid Hour*	\$50.71
* Based on 2080 Hrs. Annually Per Full Time Operator	

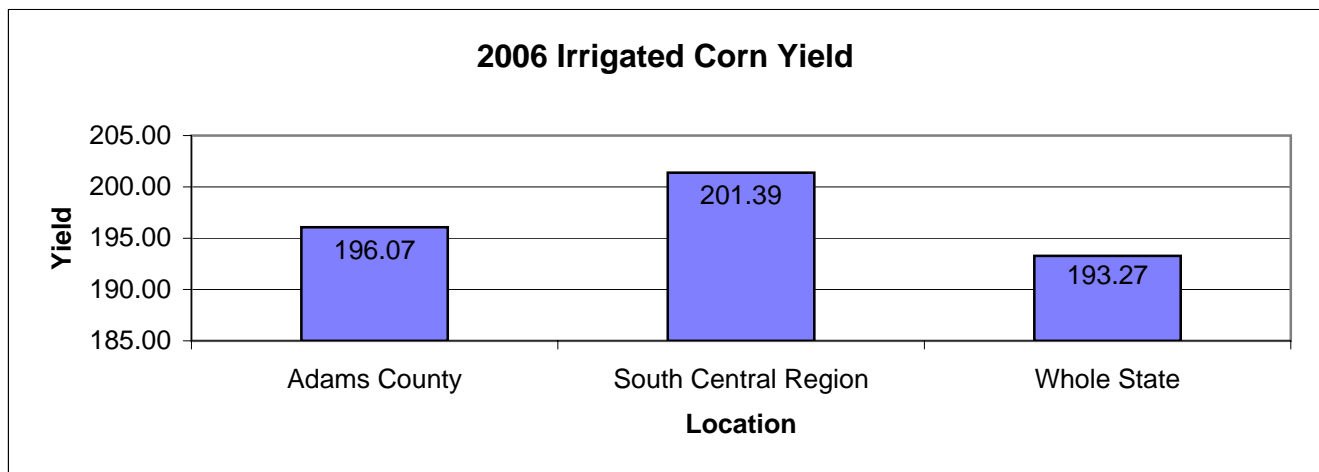


Table 13: Adams County - Household and Personal Expense, 2006

	Average Of All Farms
Average Family Size	3.8
Family Living Expense	
Food and Meals Expense	6,037
Medical Care and Health Insurance	9,531
Cash Donations	2,486
Household Supplies	1,893
Clothing	3,154
Personal Care	1,675
Child / Dependent Care	2,325
Alimony and Child Support	0
Gifts	515
Education	714
Recreation	2,197
Utilities (Household Share)	1,503
Non-Farm Vehicle Operating Expense	3,391
Household Real Estate Taxes	570
Dwelling Rent	756
Household Repairs	1,921
Non-Farm Interest	3,849
Disability / Long Term Care Ins.	0
Life Insurance Payments	3,920
Non-Farm Property Insurance	0
Miscellaneous	17,147
Total Cash Family Living Expense	\$63,584
Family Living from the Farm	0
Total Family Living Expense **	\$63,584
Other Non-Farm Expense	
Income Taxes	9,447
Furnishing & Appliance Purchases	0
Non-Farm Vehicle Purchases	3,080
Non-Farm Real Estate Purchases	43,214
Other Non-Farm Capital Purchases	60
Non-Farm Savings & Investments	7,212
Total Other Non-Farm Expense	\$63,013
Total Cash Family Living, Investment & Non-Farm Capital Purchases	\$126,597

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

Table 14: Adams County - Operator Information and Non-farm Summary, 2006

	Average Of All Farms
Operator Information	
Average Number of Operators	1.1
Average Age of Operators	43.1
Average Number of Years Farming	19.9
Non-Farm Income	
Non-Farm Wages & Salary	12,349
Non-Farm Business Income	322
Non-Farm Rental Income	778
Non-Farm Interest Income	883
Non-Farm Cash Dividends	236
Tax Refunds	131
Non-taxable Non-Farm Income	0
Other Non-Farm Income	22,325
Gifts and Inheritances	0
Total Non-Farm Income	\$37,024
Non-Farm Assets (Market Value)	
Checking & Savings	9,256
Stocks & Bonds	18,249
Other Current Assets	0
Furniture & Appliances	1,444
Non-Farm Vehicles	12,238
Cash Value of Life Ins.	7,581
Retirement Accounts	38,136
Other Interm. Assets	1,800
Non-Farm Real Estate	83,497
Other Long Term Assets	21,009
Total Non-Farm Assets	\$193,210
Non-Farm Liabilities	
Accrued Interest	264
Accounts Payable	0
Current Notes	0
Princ Due on Term Debt	1,622
Total Current Liabilities	1,886
Intermediate Liabilities	5,948
Long Term Liabilities	35,942
Total Non-Farm Liabilities	\$43,776
Non-Farm Net Worth	\$149,434
Non-Farm Debt to Asset Ratio	23%

Table 15: Adams County - Irrigated Corn on All Tenure Types, 2006 *

	Average Of 5 Farms
Number of Fields	20
Acres	110.08
Bushel Yield per Acre	196.07
Operator's Share of the Yield %	83.26%
Value per Bushel at Harvest	\$2.78
Total Product Return	\$453.83
Miscellaneous Income	0.00
Gross Return	\$453.83
Direct Expenses	
Seed	44.49
Fertilizer	56.89
Crop Chemicals	26.82
Crop Insurance	11.87
Drying Fuel	3.11
Irrigation Energy	28.33
Irrigation Repairs	2.66
Operating Power & Crop Machinery	52.67
Building Repairs	1.17
Hired Labor	8.22
Utilities	4.76
Miscellaneous	9.34
Land Rent	42.53
Operating Interest	8.56
Total Direct Expenses	\$301.42
Return Over Direct Expenses	\$152.41
Allocated Expenses	
Machinery & Building Depreciation	46.69
Real Estate & Personal Property Taxes	8.67
Farm Insurance	7.24
Interest	10.94
Total Allocated Expenses	\$73.54
Total Listed Expenses	\$374.96
Net Return	\$78.87
Supplementary Management Information	
Total Direct Expense Per Bushel	1.85
Total Listed Expense Per Bushel	2.30
Net Return Per Bushel	\$0.48
Government Payments	44.67
Labor & Management Charge Per Acre	30.12
Net Return Incl. Gov't Payments and Labor & Management	\$93.42
Machinery Cost Per Acre	\$97.51
Estimated Labor Hours Per Acre	2.81

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

Table 16: Adams County - Irrigated Soybeans on All Tenure Types, 2006*

	Average Of 5 Farms
Number of Fields	24
Acres	90.91
Bushel Yield per Acre	64.30
Operator's Share of the Yield %	83.15%
Value per Bushel at Harvest	\$5.83
Total Product Return	\$311.70
Miscellaneous Income	0.85
Gross Return	\$312.55
Direct Expenses	
Seed	33.18
Fertilizer	5.35
Crop Chemicals	20.65
Crop Insurance	10.66
Drying Fuel	0.00
Irrigation Energy	27.53
Irrigation Repairs	3.08
Operating Power & Crop Machinery	43.93
Building Repairs	1.32
Hired Labor	6.86
Utilities	4.15
Miscellaneous	7.26
Land Rent	38.13
Operating Interest	7.16
Total Direct Expenses	\$209.26
Return Over Direct Expenses	\$103.29
Allocated Expenses	
Machinery & Building Depreciation	41.31
Real Estate & Personal Property Taxes	11.70
Farm Insurance	6.06
Interest	17.01
Total Allocated Expenses	\$76.08
Total Listed Expenses	\$285.34
Net Return	\$27.21
Supplementary Management Information	
Total Direct Expense Per Bushel	3.91
Total Listed Expense Per Bushel	5.34
Net Return Per Bushel	\$0.49
Government Payments	45.17
Labor & Management Charge Per Acre	24.99
Net Return Incl. Gov't Payments and Labor & Management	\$47.39
Machinery Cost Per Acre	\$83.56
Estimated Labor Hours Per Acre	2.33

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

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