

# 2007 Nebraska Farm & Ranch Annual Report *State of Nebraska*



UNIVERSITY OF  
**Nebraska**  
Lincoln  
University of Nebraska  
Cooperative Extension



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

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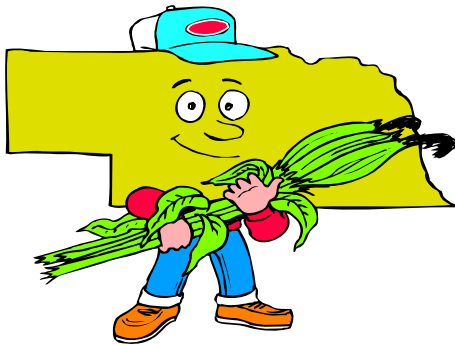
# Consultants and Instructors

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*(All historical data being presented in graphical form was collected from past Nebraska Farm Business averages.)*

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# Comments & Observations

After setting a record high income in 2004, 2005, and 2006 we again witnessed another record breaking net farm income in 2007. 2007 Net Farm Income reached \$201,822. In 2006, the crop enterprises had the large impact on the record net farm income. That holds true again in 2007.

The livestock enterprises slipped further than 2006 due to the higher feed costs.



The Net Farm Incomes of the farms included a range of over \$1.12 million this year. Of those farms, 6.19% had negative net farm incomes while 30.97% had incomes over \$250,000.

This year's net worth change of \$180,834 was also a record breaking year topping the old high set last year of \$118,205. 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.

As reflected on page 34, all crop enterprises in 2007 set record highs for net returns except wheat. Wheat actually tied the record low with 1984. The crop numbers are going to be hard to repeat but with the start of 2008 and its marketing opportunities, there is always a chance!

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 are to recognize this. To give you an idea of the differences, here are the average net farm incomes in each of the areas:

Whole State	\$ 201,822
South Central	\$ 236,310
Northeast	\$ 239,204
Southeast	\$ 173,297
Western	\$ 65,268

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, 2007**

**Farm Income**

Gross Cash Farm Income	\$690,325
Inventory Change - Income Items	122,968
Gross Revenue	\$813,293
Cash Farm Operating Expenses	\$530,060
Interest Expense	29,649
Depreciation	51,884
Inventory Change - Expense Items	-122
Total Farm Expense	\$611,471

**Net Accrual Farm Income** \$201,822

**Net Worth Change**

Net Farm Income	(+) <span style="margin-left: 20px;"></span>	\$201,822
Non-Farm Income	(+) <span style="margin-left: 20px;"></span>	31,883
Family Living/Owner Withdrawals	(-) <span style="margin-left: 20px;"></span>	52,767
Income & Social Security Tax	(-) <span style="margin-left: 20px;"></span>	12,887
Market Value Adjustment	(+) <span style="margin-left: 20px;"></span>	-\$12,783

**Earned Net Worth Change** (=) \$180,834

**Ending Net Worth \*** \$1,336,861

\*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>
<b><u>Liquidity</u></b>		
Current Ratio	1.94	2.31
Working Capital	\$201,458	\$308,627
<b><u>Solvency (Market)</u></b>		
Debt to Asset Ratio	34%	33%
Debt to Equity Ratio	52%	49%
<b><u>Profitability (Market)</u></b>		
Rate of Return on Assets		17.1%
Rate of Return on Equity		24.8%
Operating Profit Margin		29.5%
<b><u>Efficiency</u></b>		
Asset Turnover Rate (Cost)		57.8%
Operating Expense Ratio		64.7%
Depreciation Ratio		6.4%
Interest Expense Ratio		4.1%
Net Farm Income Ratio		24.8%

**Term Debt Coverage**

Balance Available for Term Debt	195,589
Average Intermediate Debt	106,467
Term Debt Coverage	477%

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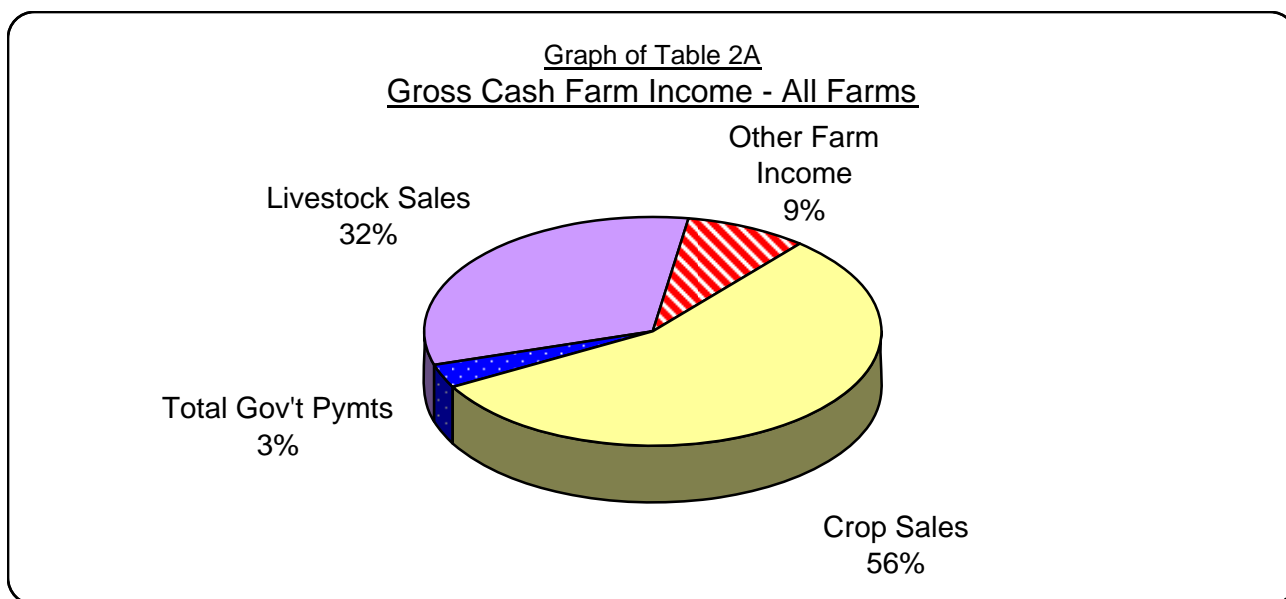
**Table 2A: Farm / Ranch Business Income, 2007**

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This chart shows the percentages of gross cash income of the "Average" Farm / Ranch Business. Refer to Page 7 for a detailed comparison of cash farm income.



**Government Payments as a Percent of Net Farm Income**

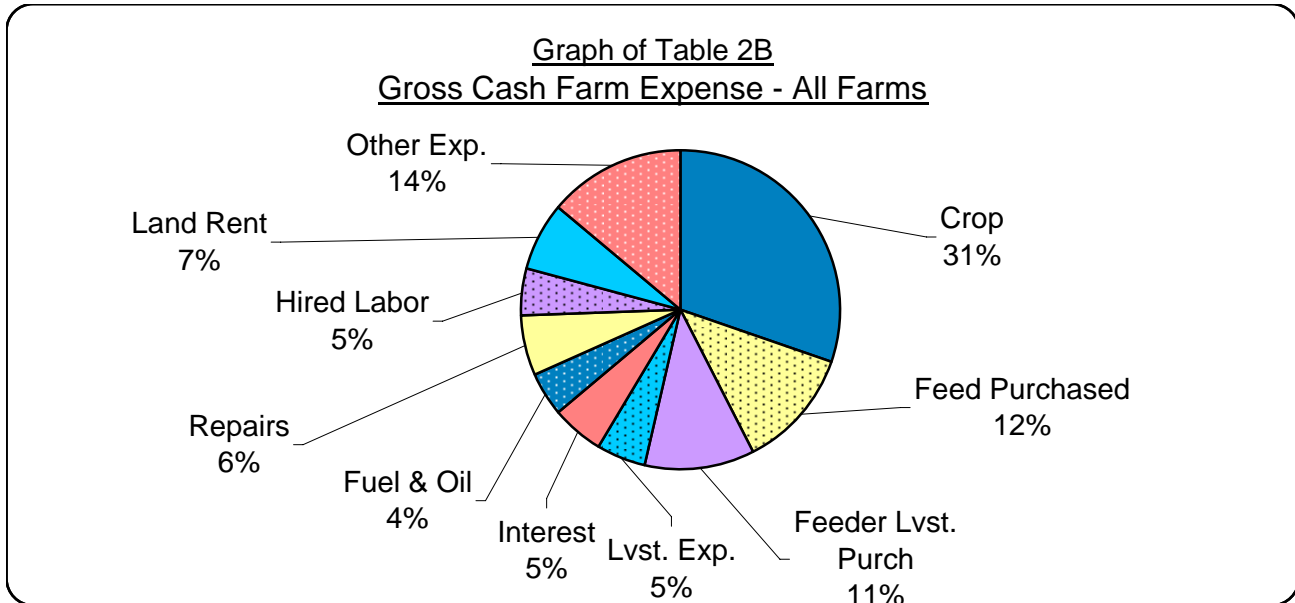
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>6 Year Average</u>
Government Payments Received	\$21,793	\$35,606	\$37,193	\$69,175	\$41,182	\$23,982	\$38,155
Net Farm Income	\$25,250	\$64,434	\$78,930	\$83,091	\$120,978	\$201,822	\$95,751
% of Net Farm	86.3%	55.3%	47.1%	83.3%	34.0%	11.9%	53.0%
Net Worth Change (Cost)*	-\$4,420	\$41,123	\$52,759	\$52,590	\$100,972	\$165,903	\$68,155
Government Payment as % of Net Worth Change	-493.1%	86.6%	70.5%	131.5%	40.8%	14.5%	-24.9%

\* 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.

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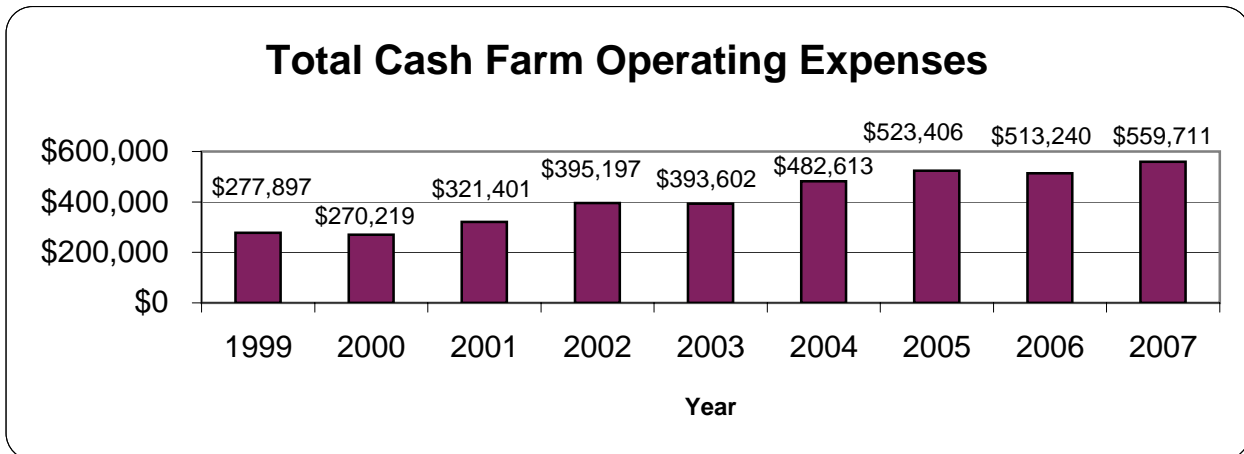
**Table 2B: Farm / Ranch Business Expense, 2007**

This chart shows the percentage in gross cash expenditures of the "Average" Farm / Ranch Business. Refer to Page 8 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>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>6 Year Average</u>
Operating Expense	79.4%	73.9%	75.1%	75.7%	71.0%	64.7%	73.3%
Depreciation Expense	8.1%	8.1%	7.5%	7.1%	6.8%	6.4%	7.3%
Interest Expense	6.1%	5.0%	4.2%	4.4%	4.5%	4.1%	4.7%
Net Farm Income	6.4%	12.9%	13.2%	12.8%	17.8%	24.8%	14.7%





**Table 3A: Gross Cash Farm Income, 2007**

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>Crop Income</b>			
Corn	178,491	103,040	261,409
Seed Corn	36,372	7,488	92,869
Soybeans	136,186	60,484	223,114
Wheat	17,772	15,100	18,723
Hay Crops	5,445	3,461	11,541
Grain Sorghum	2,730	2,257	5,033
White Corn	3,228	0	1,442
Sugar Beets	866	0	0
Great Northern Beans	1,483	1,817	0
Miscellaneous Crop Income	1,950	341	4,205
<b>Total Crop Income</b>	<b>\$384,523</b>	<b>\$193,988</b>	<b>\$618,336</b>
<b>Livestock and Product Income</b>			
Beef Finishing	74,458	118,430	58,895
Beef Calves	27,594	50,115	14,935
Background Beef	13,517	40,534	709
Farrow-to-Finish, Hogs	35,066	29,013	70,943
Finish Feeder Pigs	33,912	15,125	80,192
Dairy, Milk	25,038	0	49,346
Cull Breeding Livestock	8,714	8,898	13,505
Miscellaneous Livestock Income	3,955	6,405	5,021
<b>Total Livestock Income</b>	<b>\$222,254</b>	<b>\$268,520</b>	<b>\$293,546</b>
<b>Other Farm Income</b>			
LDP Payments	0	0	0
Direct and CC Gov't Payments	19,578	13,390	28,844
CRP & Other Gov't Payments	4,404	1,936	7,435
Custom Work	19,967	43,121	12,172
Patronage Dividends, Cash	2,310	1,699	3,244
Insurance Income	4,297	3,576	6,065
Cash from Hedging Accounts	11,264	9,080	18,646
Contract Livestock Income	10,663	32,374	0
Other Miscellaneous Farm Income	11,065	10,219	17,240
<b>Total Other Farm Income</b>	<b>\$83,548</b>	<b>\$115,395</b>	<b>\$93,646</b>
<b>Total Gross Cash Farm Income</b>	<b>\$690,325</b>	<b>\$577,903</b>	<b>\$1,005,528</b>

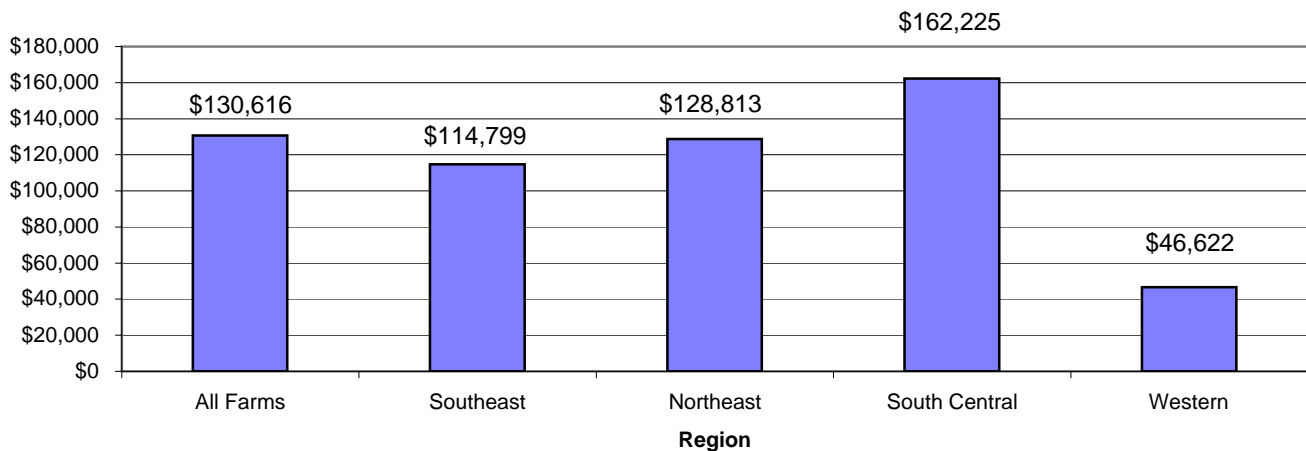
**Table 3B: Gross Cash Farm Expenses, 2007**

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>Crop Expense</b>			
Seed	38,750	24,065	59,602
Fertilizer	48,129	39,685	66,889
Crop Chemicals	28,089	18,267	41,687
Crop Insurance	12,835	10,059	17,508
Drying Fuel and Storage	5,856	1,449	14,829
Irrigation Energy	13,565	11,458	17,619
Crop Repairs	711	0	2,059
Irrigation Repairs	2864	2261	4158
Crop Marketing	1,090	494	1,518
Crop Miscellaneous	11,309	13,376	13,683
CCC Buyback	6,799	1,764	15,131
<b>Total Crop Expense</b>	<b>\$169,997</b>	<b>\$122,878</b>	<b>\$254,683</b>
<b>Livestock Expense</b>			
Feeder Livestock Purchases	62,056	97,053	54,482
Purchased Feed	68,381	79,577	104,323
Breeding Fees	1,965	2,134	3,462
Veterinary	5,774	7,952	7,362
Livestock Supplies	2,255	2,850	2,416
Livestock Repairs	3,008	5,835	2,711
Livestock Leases	462	1,379	0
Grazing Fees	4,636	10,499	1,617
Livestock Marketing	3,316	3,888	3,573
Livestock Custom Hire	6,651	3,546	15,230
<b>Total Livestock Expense</b>	<b>\$158,504</b>	<b>\$214,713</b>	<b>\$195,176</b>
<b>Other Farm Expense</b>			
Interest	29,649	27,711	38,382
Fuel and Oil	24,891	18,188	38,695
Repairs	30,516	24,211	45,451
Building Repairs	2,962	2,080	3,906
Custom Hire	7,693	8,520	8,828
Hired Labor	26,577	28,247	39,135
Land Rent	38,995	25,102	51,977
Machinery and Building Lease	12,838	5,368	18,910
Real Estate Taxes	12,065	10,331	17,784
Personal Property Taxes	2,046	1,241	3,438
Farm Insurance	8,029	6,385	11,361
Utilities	5,695	5,088	7,722
Dues and Professional Fees	3,170	3,085	3,610
Hedging Account Deposits	22,081	20,975	29,409
Miscellaneous	4,001	3,827	6,016
<b>Total Other Cash Farm Expense</b>	<b>\$231,208</b>	<b>\$190,359</b>	<b>\$324,624</b>
<b>Total Gross Cash Operating Expense</b>	<b>\$559,709</b>	<b>\$527,950</b>	<b>\$774,483</b>
<b>Summary</b>			
Gross Cash Farm Income (Table 3A)	\$690,325	\$577,903	\$1,005,528
- Total Cash Operating Expense	\$559,709	\$527,950	\$774,483
<b>= Net Cash Farm Income</b>	<b>\$130,616</b>	<b>\$49,953</b>	<b>\$231,045</b>

**Table 4A: Inventory Change, 2007**

	<u>Average Of All Farms</u>	<u>Average Of Low 33%</u>	<u>Average Of High 33%</u>
<b>Net Cash Farm Income</b>	\$130,616	\$49,953	\$231,045
<b>Crops and Feed</b>			
Ending Inventory	352,122	166,105	607,549
Beginning Inventory	229,730	129,730	363,604
Inventory Change	122,392	36,375	243,945
<b>Market Livestock</b>			
Ending Inventory	98,232	153,776	99,907
Beginning Inventory	97,314	147,732	105,480
Inventory Change	918	6,044	-5,573
<b>Accounts Receivable &amp; Other Current Assets</b>			
Ending Inventory	23,783	26,445	35,102
Beginning Inventory	24,125	34,214	28,694
Inventory Change	-342	-7,769	6,408
<b>Prepaid Expenses and Supplies</b>			
Ending Inventory	32,316	16,260	60,721
Beginning Inventory	30,418	20,694	55,449
Inventory Change	1,898	-4,434	5,272
<b>Accounts Payable</b>			
Beginning Inventory	22,489	21,910	31,176
Ending Inventory	24,265	28,341	28,624
Inventory Change	-1,776	-6,431	2,552
<b>Total Inventory Change</b>	\$123,090	\$23,785	\$252,604
<b>Net Accrual Operating Income</b>	\$253,706	\$73,738	\$483,649

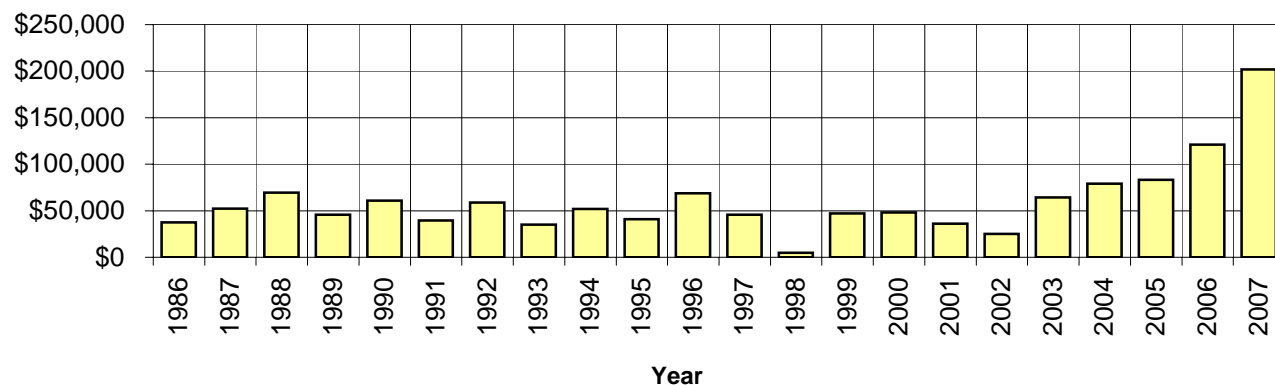
**Graph of Table 4A  
Net Cash Farm Income By Region**



**Table 4B: Depreciation and Other Capital Adjustments, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
<b>Net Accrual Operating Income</b>	\$253,706	\$73,738	\$483,649
<b>Breeding Livestock</b>			
Ending Inventory	13,001	24,901	8,420
Capital Sales	1,764	592	4,452
Beginning Inventory	10,773	17,254	9,156
Capital Purchases	7,922	14,956	6,533
Depreciation & Capital Adjustments	-3,930	-6,717	-2,817
<b>Machinery and Equipment</b>			
Ending Inventory	149,250	109,106	234,630
Capital Sales	4,548	862	9,948
Beginning Inventory	130,731	95,272	212,033
Capital Purchases	65,779	41,559	101,569
Depreciation & Capital Adjustments	-42,712	-26,863	-69,024
<b>Buildings and Improvements</b>			
Ending Inventory	54,216	31,624	94,969
Capital Sales	0	0	0
Beginning Inventory	51,602	31,901	90,740
Capital Purchases	9,280	4,208	14,357
Depreciation & Capital Adjustments	-6,666	-4,485	-10,128
<b>Other Capital Assets</b>			
Ending Inventory	40,553	27,772	63,971
Capital Sales	5,055	6,481	5,722
Beginning Inventory	38,158	27,172	59,334
Capital Purchases	6,026	3,331	10,148
Depreciation & Capital Adjustments	1,424	3,750	211
<b>Total Depreciation &amp; Capital Adjustments</b>	-\$51,884	-\$34,315	-\$81,758
<b>Net Farm Income</b>	\$201,822	\$39,423	\$401,891

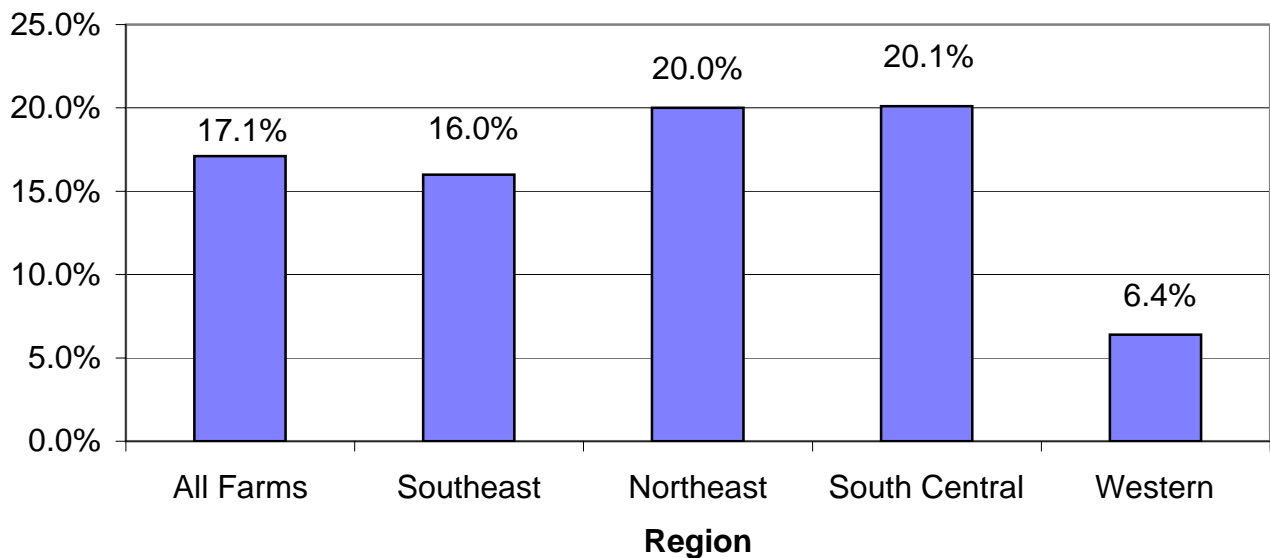
Graph of Table 4B  
**Net Farm Income - All Farms**



**Table 5A: Profitability Analysis At Cost Value, 2007**

	Average Of All Farms	Average Of Low 33 %	Average Of High 33%
<b>Profitability</b>			
Net Farm Income	\$201,822	\$39,423	\$401,891
Labor and Mgt. Earnings	\$161,238	\$17,699	\$332,076
Rate of Return on Assets	17.1%	5.8%	21.7%
Rate of Return on Equity	24.8%	3.5%	30.6%
Operating Profit Margin	29.5%	11.1%	36.5%
Asset Turnover Rate	57.8%	52.2%	59.5%
Interest on Farm Net Worth	\$40,582	\$21,720	\$69,821
Farm Interest Expense	\$33,004	\$35,152	\$40,434
Operator Labor & Mgt.	\$34,367	\$26,897	\$45,239
Return on Farm Assets	\$200,457	\$47,674	\$397,091
Average Farm Assets	\$1,174,941	\$822,757	\$1,830,520
Return on Farm Equity	\$167,453	\$12,522	\$356,658
Average Farm Equity	\$675,218	\$358,473	\$1,163,691
Value of Farm Production	\$678,926	\$429,204	\$1,088,689

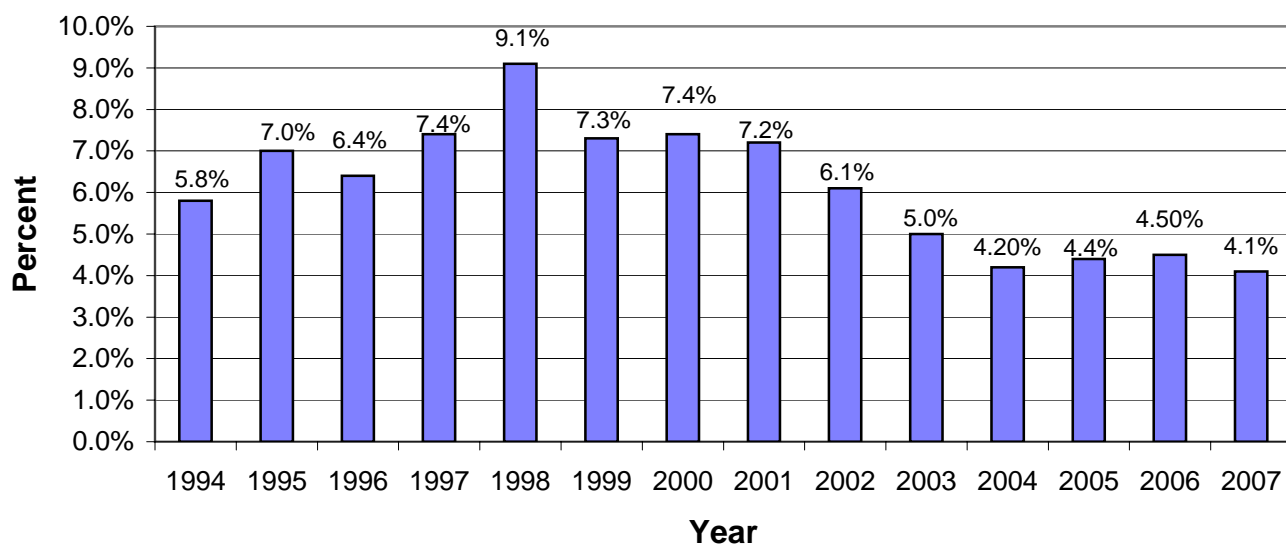
Graph of Table 5A  
**Rate of Return on Assets By Region (cost value)**



**Table 5B: Profitability Analysis At Market Value, 2007**

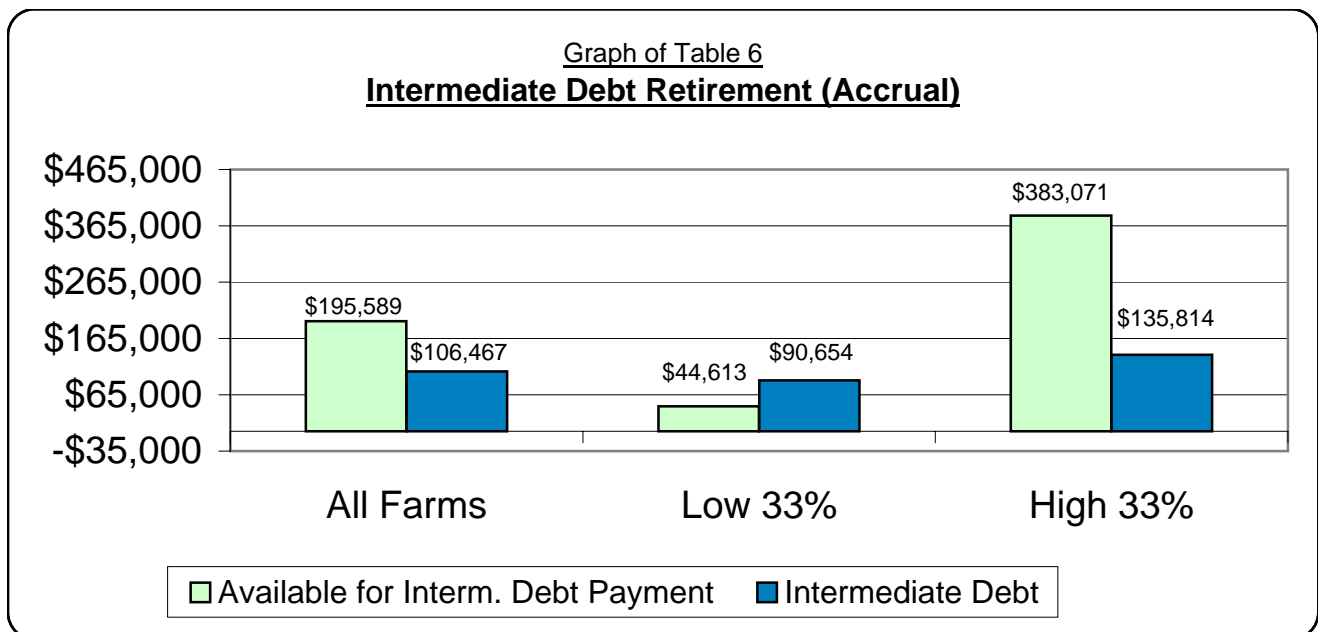
	Average Of All Farms	Average Of Low 33 %	Average Of High 33 %
<b>Profitability</b>			
Net Farm Income	\$129,268	\$22,898	\$258,965
Labor and Mgt Earnings	\$156,017	\$6,472	\$332,151
Rate of Return on Assets	14.2%	4.8%	18.3%
Rate of Return on Equity	18.0%	2.6%	23.1%
Operating Profit Margin	31.7%	11.8%	39.3%
Asset Turnover Rate	44.8%	40.3%	46.5%
Interest on Farm Net Worth	\$60,887	\$36,098	\$100,469
Farm Interest Expense	\$33,004	\$35,152	\$40,434
Operator Labor & Mgt	\$34,367	\$26,897	\$45,239
Return on Farm Assets	\$215,541	\$50,826	\$427,814
Average Farm Assets	\$1,514,504	\$1,065,918	\$2,341,313
Return on Farm Equity	\$182,537	\$15,674	\$387,381
Average Farm Equity	\$1,014,781	\$601,634	\$1,674,485
Value of Farm Production	\$678,926	\$429,204	\$1,088,689

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



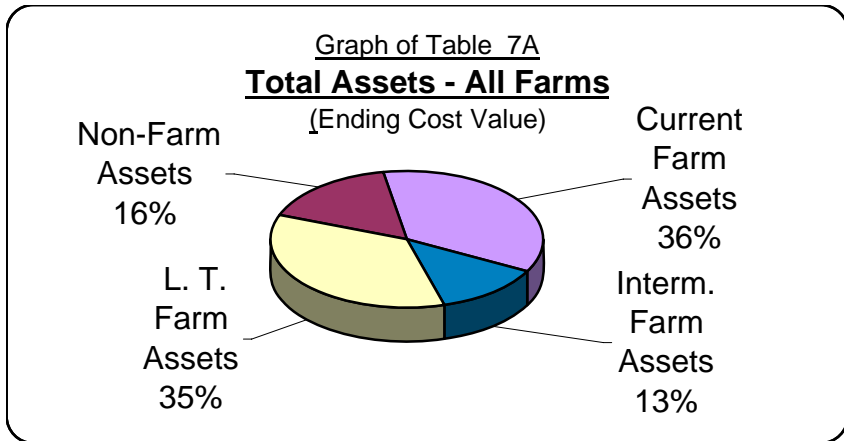
**Table 6: Liquidity Analysis, 2007**

		Average of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>Liquidity (Cash)</b>				
Net Cash Farm Income	(+)	130,616	49,953	231,045
Net Non-Farm Income	(+)	27,536	26,971	24,499
Family Living and Taxes	(-)	74,536	48,630	107,464
Real Estate Principle Payments	(-)	11,116	7,463	17,619
Cash Available for Intern. Debt	(=)	72,500	20,831	130,461
<b>Average Intermediate Debt</b>		<b>\$106,467</b>	<b>\$90,654</b>	<b>\$135,814</b>
Years to Turnover Intern. Debt		1.5	4.4	1.0
Expense as a % of Income		81%	91%	77%
Interest as a % of Income		4%	5%	4%
Working Capital to Gross Income		45%	22%	55%
<b>Liquidity (Accrual)</b>				
Total Accrual Farm Income	(+)	813,294	612,551	1,250,311
Total Accrual Farm Expense	(-)	559,589	538,816	766,656
Net Accrual Operating Income	(=)	253,705	73,735	483,655
Net Non-Farm Income	(+)	27,536	26,971	24,499
Family Living and Taxes	(-)	74,536	48,630	107,464
Real Estate Principle Payments	(-)	11,116	7,463	17,619
Cash & Inventory for Intern. Debt	(=)	\$195,589	\$44,613	\$383,071
<b>Average Intermediate Debt</b>		<b>\$106,467</b>	<b>\$90,654</b>	<b>\$135,814</b>
Years to Turnover Intern. Debt		0.5	2.0	0.4
Expense as a % of Income		69%	88%	61%
Interest as a % of Income		4%	6%	3%
Working Capital to Gross Income		38%	20%	44%



**Table 7A: Balance Sheet - Assets at Cost Value, 2007**

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Assets</b>						
Cash and Checking Accounts	21,038	27,176	18,430	7,306	24,307	41,554
Prepaid Expenses & Supplies	30,418	32,316	20,694	16,260	55,449	60,721
Growing Crops	3,720	3,811	3,996	4,108	5,187	6,043
Accounts Receivable	7,355	6,594	15,952	12,171	4,082	6,122
Hedging Accounts	12,867	13,193	13,985	9,977	19,317	22,711
Crops Held for Sale or Feed	220,355	329,357	124,812	150,629	349,668	571,134
Crops Under Government Loan	22,637	34,039	11,949	20,090	39,380	57,243
Market Livestock Held for Sale	97,314	98,232	147,732	153,776	105,480	99,907
Other Current Assets	183	185	282	189	108	226
<b>Total Current Farm Assets</b>	<b>\$415,887</b>	<b>\$544,903</b>	<b>\$357,832</b>	<b>\$374,506</b>	<b>\$602,978</b>	<b>\$865,661</b>
<b>Intermediate Farm Assets</b>						
Breeding Livestock	10,773	13,001	17,254	24,901	9,156	8,420
Machinery and Equipment	123,834	140,083	90,165	101,264	203,239	222,857
Titled Vehicles	6,897	9,167	5,107	7,842	8,794	11,772
Other Intermediate Assets	29,527	32,309	17,347	20,769	48,222	52,246
<b>Total Intermediate Farm Assets</b>	<b>\$171,031</b>	<b>\$194,560</b>	<b>\$129,873</b>	<b>\$154,776</b>	<b>\$269,411</b>	<b>\$295,295</b>
<b>Long Term Farm Assets</b>						
Farm Land	448,698	476,646	275,179	284,641	701,329	764,090
Buildings and Improvements	51,602	54,216	31,901	31,624	90,740	94,969
Other Long Term Assets	8,631	8,245	9,824	7,003	11,112	11,725
<b>Total Long Term Farm Assets</b>	<b>\$508,931</b>	<b>\$539,107</b>	<b>\$316,904</b>	<b>\$323,268</b>	<b>\$803,181</b>	<b>\$870,784</b>
<b>Total Farm Assets</b>	<b>\$1,095,849</b>	<b>\$1,278,570</b>	<b>\$804,609</b>	<b>\$852,550</b>	<b>\$1,675,570</b>	<b>\$2,031,740</b>
Non-Farm Assets	218,664	249,999	140,829	165,139	381,465	424,142
<b>Total Farm &amp; Non-Farm Assets</b>	<b>\$1,314,513</b>	<b>\$1,528,569</b>	<b>\$945,438</b>	<b>\$1,017,689</b>	<b>\$2,057,035</b>	<b>\$2,455,882</b>





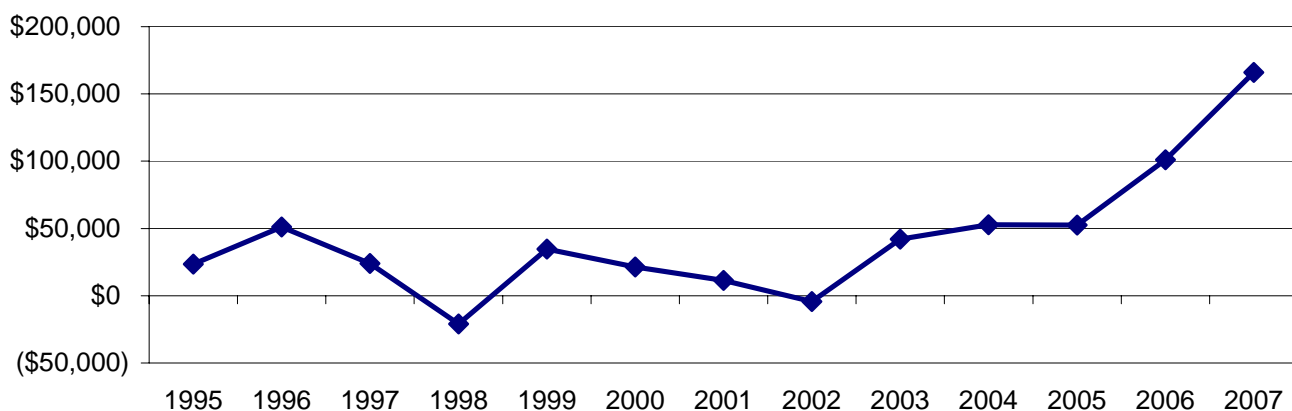
**Table 7B: Balance Sheet - Liabilities at Cost Value, 2007**

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Liabilities</b>						
Accrued Interest	11,644	14,972	9,186	16,627	15,576	17,560
Accounts Payable	10,857	9,281	12,722	11,715	15,634	11,030
Current Notes	150,877	163,885	174,355	187,002	193,307	213,620
Government Crop Loans	14,353	15,052	7,353	9,003	25,352	24,474
Principle Due on Term Debt	26,698	33,085	24,291	25,820	34,937	46,834
<b>Total Current Farm Liabilities</b>	<b>\$214,429</b>	<b>\$236,275</b>	<b>\$227,907</b>	<b>\$250,167</b>	<b>\$284,806</b>	<b>\$313,518</b>
<b>Intermediate Farm Liabilities</b>	<b>\$81,719</b>	<b>\$94,114</b>	<b>\$75,953</b>	<b>\$70,277</b>	<b>\$98,657</b>	<b>\$126,018</b>
<b>Long Term Farm Liabilities</b>	<b>\$194,868</b>	<b>\$202,575</b>	<b>\$149,766</b>	<b>\$166,144</b>	<b>\$275,023</b>	<b>\$281,907</b>
<b>Total Farm Liabilities</b>	<b>\$491,016</b>	<b>\$532,964</b>	<b>\$453,626</b>	<b>\$486,588</b>	<b>\$658,486</b>	<b>\$721,443</b>
Non-Farm Liabilities	19,286	25,491	14,774	20,125	27,155	30,553
<b>Total Liabilities</b>	<b>\$510,302</b>	<b>\$558,455</b>	<b>\$468,400</b>	<b>\$506,713</b>	<b>\$685,641</b>	<b>\$751,996</b>
<b>Net Worth (Farm &amp; Non-Farm)</b>	<b>\$804,211</b>	<b>\$970,114</b>	<b>\$477,038</b>	<b>\$510,976</b>	<b>\$1,371,394</b>	<b>\$1,703,886</b>
<b>Net Worth Change (Cost Value)</b>		<b>\$165,903</b>		<b>\$33,938</b>		<b>\$332,492</b>

**Ratio Analysis**

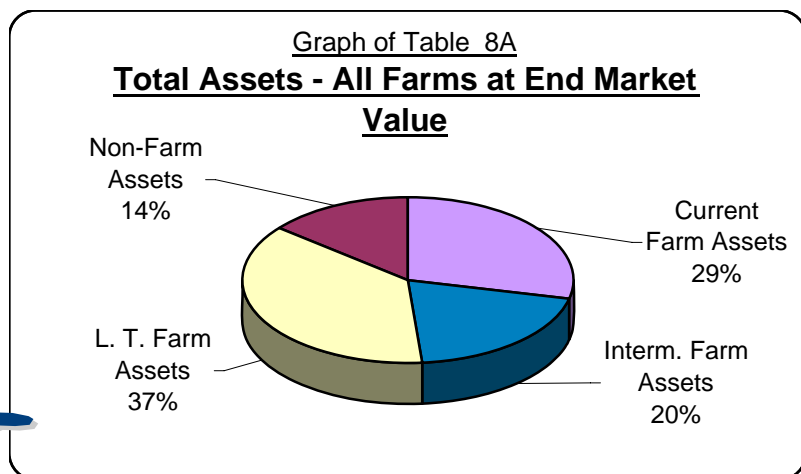
Current Farm Liabilities / Assets	52%	43%	64%	67%	47%	36%
Curr. & Interm Farm Liab. / Assets	50%	45%	62%	61%	44%	38%
Long Term Farm Liab. / Assets	38%	38%	47%	51%	34%	32%
Total Liabilities / Assets	39%	37%	50%	50%	33%	31%

**Graph of Table 7B  
Net Worth Change - All Farms (cost value)**



**Table 8A: Balance Sheet - Assets at Market Value, 2007**

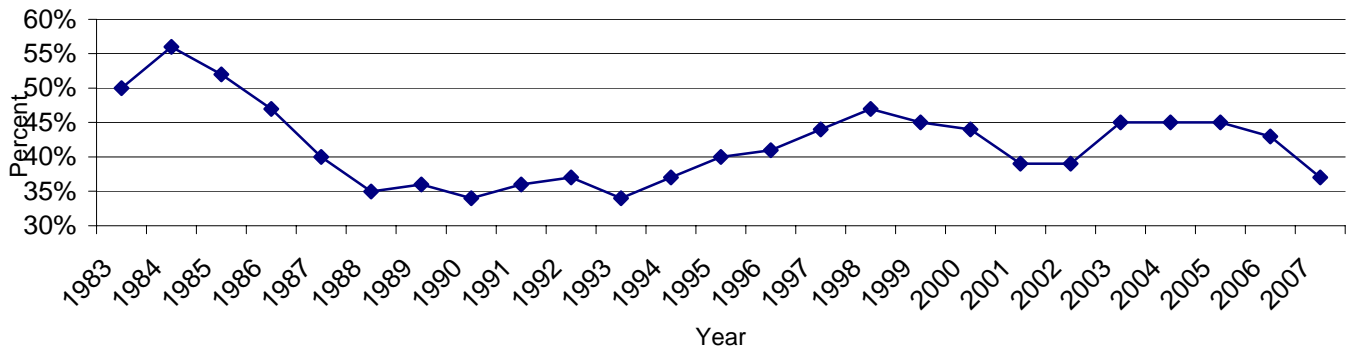
	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Assets</b>						
Cash and Checking Balance	21,038	27,176	18,430	7,306	24,307	41,554
Prepaid Expenses & Supplies	30,418	32,316	20,694	16,260	55,449	60,721
Growing Crops	3,720	3,811	3,996	4,108	5,187	6,043
Accounts Receivable	7,355	6,594	15,952	12,171	4,082	6,122
Hedging Accounts	12,867	13,193	13,985	9,977	19,317	22,711
Crops Held for Sale or Feed	220,355	329,357	124,812	150,629	349,668	571,134
Crops Under Government Loan	22,637	34,039	11,949	20,090	39,380	57,243
Market Livestock Held for Sale	97,314	98,232	147,732	153,776	105,480	99,907
Other Current Assets	183	185	282	189	108	226
<b>Total Current Farm Assets</b>	<b>\$415,887</b>	<b>\$544,903</b>	<b>\$357,832</b>	<b>\$374,506</b>	<b>\$602,978</b>	<b>\$865,661</b>
<b>Intermediate Farm Assets</b>						
Breeding Livestock	41,162	41,339	48,553	52,463	43,459	39,890
Machinery and Equipment	260,538	284,846	190,078	206,424	390,074	424,429
Titled Vehicles	7,776	11,418	4,822	7,762	8,665	13,160
Other Intermediate Assets	36,209	39,812	17,801	21,119	67,151	73,653
<b>Total Intermediate Farm Assets</b>	<b>\$345,685</b>	<b>\$377,415</b>	<b>\$261,254</b>	<b>\$287,768</b>	<b>\$509,349</b>	<b>\$551,132</b>
<b>Long Term Farm Assets</b>						
Farm Land	568,298	601,033	357,306	367,050	892,449	967,542
Buildings and Improvements	88,131	92,774	58,273	58,848	153,146	160,059
Other Long Term Assets	9,869	9,549	11,530	9,115	13,081	13,502
<b>Total Long Term Farm Assets</b>	<b>\$666,298</b>	<b>\$703,356</b>	<b>\$427,109</b>	<b>\$435,013</b>	<b>\$1,058,676</b>	<b>\$1,141,103</b>
<b>Total Farm Assets</b>	<b>\$1,427,870</b>	<b>\$1,625,674</b>	<b>\$1,046,195</b>	<b>\$1,097,287</b>	<b>\$2,171,003</b>	<b>\$2,557,896</b>
Non-Farm Assets	238,459	269,642	152,394	177,270	416,351	457,599
<b>Total Farm &amp; Non-Farm Assets</b>	<b>\$1,666,329</b>	<b>\$1,895,316</b>	<b>\$1,198,589</b>	<b>\$1,274,557</b>	<b>\$2,587,354</b>	<b>\$3,015,495</b>



**Table 8B: Balance Sheet - Liabilities at Market Value, 2007**

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Liabilities</b>						
Accrued Interest	11,644	14,972	9,186	16,627	15,576	17,560
Accounts Payable	10,857	9,281	12,722	11,715	15,634	11,030
Current Notes	150,877	163,885	174,355	187,002	193,307	213,620
Government Crop Loans	14,353	15,052	7,353	9,003	25,352	24,474
Principal Due on Term Debt	26,698	33,085	24,291	25,820	34,937	46,834
<b>Total Current Farm Liabilities</b>	<b>\$214,429</b>	<b>\$236,275</b>	<b>\$227,907</b>	<b>\$250,167</b>	<b>\$284,806</b>	<b>\$313,518</b>
<b>Intermediate Farm Liabilities</b>	<b>\$81,719</b>	<b>\$94,114</b>	<b>\$75,953</b>	<b>\$70,277</b>	<b>\$98,657</b>	<b>\$126,018</b>
<b>Long Term Farm Liabilities</b>	<b>\$194,868</b>	<b>\$202,575</b>	<b>\$149,766</b>	<b>\$166,144</b>	<b>\$275,023</b>	<b>\$281,907</b>
<b>Total Farm Liabilities</b>	<b>\$491,016</b>	<b>\$532,964</b>	<b>\$453,626</b>	<b>\$486,588</b>	<b>\$658,486</b>	<b>\$721,443</b>
Non-Farm Liabilities	19,286	25,491	14,774	20,125	27,155	30,553
<b>Total Deferred Liabilities</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Farm &amp; Non-Farm Liabilities</b>	<b>\$510,302</b>	<b>\$558,455</b>	<b>\$468,400</b>	<b>\$506,713</b>	<b>\$685,641</b>	<b>\$751,996</b>
<b>Net Worth (Farm and Non-Farm)</b>	<b>\$1,156,027</b>	<b>\$1,336,861</b>	<b>\$730,189</b>	<b>\$767,844</b>	<b>\$1,901,713</b>	<b>\$2,263,499</b>
<b>Net Worth Change (Market Value)</b>		<b>\$180,834</b>		<b>\$37,655</b>		<b>\$361,786</b>
<b>Ratio Analysis</b>						
Current Farm Liabilities / Assets	52%	43%	64%	67%	47%	36%
Curr. & Interm Farm Liab / Assets	39%	36%	49%	48%	34%	31%
Long Term Farm Liab. / Assets	29%	29%	35%	38%	26%	25%
Total Liabilities / Assets	31%	29%	39%	40%	26%	25%

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



**Table 9: Statement of Cash Flows, 2007**

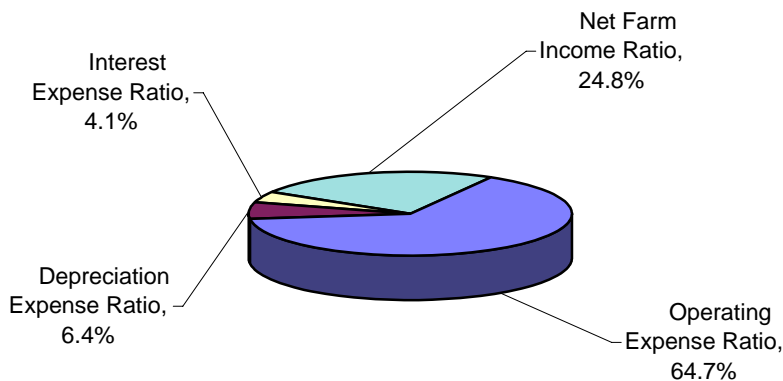
		Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>(A) Beginning Cash Balance (Farm &amp; Non-Farm)</b>		\$42,163	\$24,093	\$69,695
<b>Cash From Operating Activities</b>				
Gross Cash Farm Income	(+)	690,325	577,903	1,005,528
Net Non-Farm Income	(+)	27,536	26,971	24,499
Total Cash Farm Expense	(-)	559,709	527,950	774,483
Apparent Family Living Expense	(-)	57,064	39,245	80,025
Income and Social Security Tax	(-)	16,145	7,242	26,182
<b>(B) Net Cash From Operating Activities</b>	(=)	\$84,943	\$30,437	\$149,337
<b>Cash From Investing Activities</b>				
Sale of Breeding Livestock	(+)	1,764	592	4,452
Sale of Machinery & Equipment	(+)	4,224	862	9,653
Sale of Titled Vehicles	(+)	324	0	295
Sale of Farm Land	(+)	6,213	10,713	7,720
Sale of Farm Buildings	(+)	0	0	0
Sale of Other Farm Assets	(+)	5,055	6,481	5,722
Sale of Non-Farm Assets	(+)	9,362	2,351	22,530
Purchase of Breeding Livestock	(-)	7,922	14,956	6,533
Purchase of Machinery & Equip.	(-)	62,220	39,942	96,418
Purchase of Titled Vehicles	(-)	3,559	1,617	5,151
Purchase of Farm Land	(-)	32,591	12,744	72,982
Purchase of Farm Buildings	(-)	9,280	4,208	14,357
Purchase of Other Farm Assets	(-)	6,026	3,331	10,148
Purchase of Non-Farm Assets	(-)	26,134	16,191	38,901
<b>(C) Net Cash From Investing Activities</b>	(=)	-\$120,790	-\$71,990	-\$194,118
<b>Cash From Financing Activities</b>				
Money Borrowed	(+)	522,284	592,556	623,604
Cash Gifts and Inheritances	(+)	4,083	2,546	5,227
Principle Payments	(-)	474,005	558,316	550,202
Dividends Paid	(-)	1,327	2,143	1,257
Gifts Given	(-)	482	1,014	435
<b>(D) Net Cash From Financing Activities</b>	(=)	\$50,553	\$33,629	\$76,937
<b>(E) Net Change In Cash Balance (B+C+D)</b>		\$14,706	-\$7,924	\$32,156
<b>(F) Ending Cash Balance (A+E)</b>		\$56,869	\$16,169	\$101,851



**Table 10A: Financial Guideline Measures, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
<b>Liquidity</b>			
Current Ratio	2.31	1.50	2.76
Working Capital	\$308,627	\$124,338	\$552,144
<b>Solvency (Market)</b>			
Farm Debt to Asset Ratio	33%	44%	28%
Farm Equity to Asset Ratio	67%	56%	72%
Farm Debt to Equity Ratio	49%	80%	39%
<b>Profitability (Cost)</b>			
Rate of Return on Farm Assets	17.1%	5.8%	21.7%
Rate of Return on Farm Equity	24.8%	3.5%	30.6%
Operating Profit Margin	29.5%	11.1%	36.5%
Net Farm Income	\$201,822	\$39,423	\$401,891
<b>Repayment Capacity</b>			
Term Debt Coverage Ratio	477%	168%	690%
Capital Replacement Margin	\$141,872	\$23,276	\$286,588
<b>Efficiency</b>			
Asset Turnover Rate (Cost)	57.8%	52.2%	59.5%
Operating Expense Ratio	64.7%	82.2%	58.1%
Depreciation Expense Ratio	6.4%	5.6%	6.5%
Interest Expense Ratio	4.1%	5.7%	3.2%
Net Farm Income Ratio	24.8%	6.4%	32.1%

**Graph of Table 10A  
Efficiency Ratios**



**Table 10B: Compare Your Financial Guidelines 2007**

	Group Average	Your Results	Guideline or Range		
			Green	Yellow	Red
<b><u>Liquidity</u></b>					
1) Current Ratio	2.31	_____	> 1.5	1.0-1.5	< 1.0
2) Working Capital	\$308,627	_____	-	Positive	-
<b><u>Solvency</u></b>					
3) Debt to Asset Ratio (Market)	33%	_____	< 30%	30%-60%	> 60%
4) Equity to Asset Ratio (Market)	67%	_____	> 70%	40%-70%	< 40%
5) Debt to Equity Ratio (Market)	49%	_____	< 50%	50%-150%	> 150%
<b><u>Profitability</u></b>					
6) Rate of Return on Assets (Cost)	17.1%	_____	> 6%	3-6%	< 3%
7) Rate of Return on Equity (Cost)	24.8%	_____	> 6%	3-6%	< 3%
8) Operating Profit Margin (Cost)	29.5%	_____	> 15%	5-15%	< 5%
9) Net Farm Income (Cost)	\$201,822	_____	> \$45,000		
<b><u>Efficiency</u></b>					
10) Asset Turnover Rate (Cost)	57.8%	_____	> 25%	15-25%	< 15%
11) Operating Expense Ratio	64.7%	_____	< 55%	55-70%	> 70%
12) Depreciation Expense Ratio	6.4%	_____	< 10%	10-15%	> 15%
13) Interest Expense Ratio	4.1%	_____	< 10%	10-15%	> 15%
14) Net Farm Income Ratio	24.8%	_____	> 20%	10-20%	< 10%



**Table 11A: Household and Personal Expense, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
<b>Average Family Size</b>	2.9	2.5	3.2
<b>Family Living Expense</b>			
Food and Meals Expense	7,063	6,497	7,645
Medical Care	5,306	5,435	5,730
Health Insurance	3,364	2,728	2,706
Cash Donations	2,781	1,377	4,563
Household Supplies	3,015	1,556	3,164
Clothing	2,130	2,030	2,485
Personal Care	1,286	1,586	1,399
Child / Dependent Care	820	428	1,083
Gifts	2,418	2,499	2,341
Education	852	301	1,586
Recreation	2,759	2,184	3,888
Utilities (Household Share)	2,305	2,672	1,871
Non-Farm Vehicle Operating Expense	2,822	3,131	2,735
Household Real Estate Taxes	384	71	743
Dwelling Rent	224	578	39
Household Repairs	2,109	2,391	2,689
Non-Farm Interest	2,043	1,791	1,199
Disability / Long term care insurance	196	143	219
Life Insurance Payments	3,126	3,417	3,630
Non-Farm property insurance	99	63	66
Miscellaneous	7,590	5,159	10,653
<b>Total Cash Family Living Expense</b>	\$52,692	\$46,037	\$60,434
Family Living from the Farm	75	140	65
<b>Total Family Living Expense **</b>	\$52,767	\$46,177	\$60,499
<b>Other Non-Farm Expense</b>			
Income Taxes	12,887	8,028	17,093
Furnishing & Appliance Purchases	72	0	0
Non-Farm Vehicle Purchases	2,536	1,050	4,624
Non-Farm Real Estate Purchases	14,937	5,523	13,711
Other Non-Farm Capital Purchases	1,293	705	2,189
Non-Farm Savings & Investments	9,933	14,853	6,712
<b>Total Other Non-Farm Expense</b>	\$41,658	\$30,159	\$44,329
<b>Total Cash Family Living, Investment &amp; Non-Farm Capital Purchases</b>	\$94,350	\$76,196	\$104,763
<b>Partnerships</b>			
Number of Partnerships	9		
Number of Operators per Partnership	2.7		

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



**Table 11B: 1996 - 2007 Family Living Summary\***

EXPENSE ITEM	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	No. of Families Included in Avg.
Food	\$4,923	\$5,129	\$5,466	\$5,602	\$5,870	\$4,444	\$5,117	\$5,175	\$5,690	\$5,758	\$6,273	\$7,063	1996 = 74
Clothing	\$1,682	\$1,761	\$1,910	\$2,216	\$1,972	\$1,499	\$1,467	\$1,322	\$1,695	\$1,444	\$1,639	\$2,130	1997 = 98
Personal Items	\$3,006	\$3,399	\$2,998	\$3,689	\$3,101	\$3,762	\$2,220	\$2,147	\$2,507	\$1,486	\$1,778	\$1,286	1998 = 82
Education	\$830	\$982	\$1,267	\$1,299	\$1,440	\$1,349	\$1,199	\$1,227	\$1,713	\$1,313	\$1,041	\$852	1999 = 70
Recreation	\$1,841	\$1,905	\$1,854	\$2,280	\$3,678	\$2,326	\$1,594	\$1,704	\$1,776	\$1,393	\$2,129	\$2,759	2000 = 56
Utilities & Fuel	\$1,661	\$1,637	\$1,727	\$1,967	\$1,649	\$1,895	\$1,678	\$1,692	\$2,037	\$2,198	\$2,201	\$2,305	2001 = 46
Minor Repairs & Supplies	\$2,193	\$2,675	\$3,529	\$2,335	\$2,364	\$2,218	\$1,961	\$3,225	\$4,024	\$1,443	\$2,053	\$3,015	2002 = 84
Insurance (Life & Home)	\$2,012	\$2,552	\$2,567	\$2,642	\$2,833	\$2,178	\$2,407	\$3,004	\$3,441	\$3,118	\$3,340	\$3,421	2003 = 61
Gifts	\$1,394	\$1,656	\$2,351	\$1,791	\$2,142	\$2,176	\$1,491	\$1,935	\$1,940	\$3,906	\$2,833	\$2,418	2004 = 65
Medical Expenses (incl. Health Ins.)	\$4,967	\$4,948	\$5,174	\$4,858	\$4,887	\$4,507	\$6,353	\$6,363	\$7,962	\$8,193	\$7,880	\$8,670	2005 = 55
Church & Charity	\$1,567	\$1,810	\$1,865	\$1,729	\$1,515	\$1,659	\$2,038	\$2,062	\$2,131	\$2,428	\$2,983	\$2,781	2006 = 60
Personal Interest	\$470	\$486	\$644	\$347	\$474	\$693	\$457	\$598	\$881	\$467	\$1,000	\$2,043	2007 = 47
New Furniture & Equipment	\$281	\$402	\$187	\$649	\$262	\$793	\$0	\$181	\$20	\$0	\$106	\$0	<b>Average Family Size</b>
Home Improvements, Taxes & Rent	\$2,399	\$2,191	\$2,670	\$2,468	\$1,029	\$2,312	\$1,634	\$550	\$423	\$569	\$3,466	\$2,717	1996 = 2.7
Miscellaneous **	\$114	\$110	\$221	\$98	\$3,314	\$325	\$5,114	\$5,147	\$6,059	\$6,370	\$7,240	\$8,410	1997 = 2.6
Personal Auto	\$1,603	\$1,891	\$1,913	\$2,070	\$1,847	\$1,613	\$2,034	\$2,521	\$2,365	\$2,479	\$3,322	\$2,822	1998 = 3.1
<b>TOTAL</b>	\$30,943	\$33,534	\$36,343	\$36,040	\$38,377	\$33,749	\$36,764	\$38,853	\$44,664	\$42,565	\$49,284	\$52,692	1999 = 3.3
Income, Soc. Sec. Taxes	\$6,513	\$6,386	\$8,587	\$8,003	\$9,235	\$10,300	\$8,862	\$7,280	\$7,840	\$9,145	\$11,648	\$12,887	2000 = 3.0
<b>TOTAL TAXES &amp; F.L.</b>	\$37,456	\$39,920	\$44,930	\$44,043	\$47,612	\$44,049	\$45,626	\$46,133	\$52,504	\$51,710	\$60,932	\$65,579	2001 = 2.8
													2002 = 2.7
													2003 = 2.8
													2004 = 3.1
													2005 = 2.7
													2006 = 2.9
													2007 = 2.9
													<b>Total Family Living</b>
													1984 = \$17,328
													1985 = \$16,748
													1986 = \$19,938
													1987 = \$21,421
													1988 = \$22,460
													1989 = \$25,944
													1990 = \$27,271
													1991 = \$27,924
													1992 = \$28,118
													1993 = \$31,887
													1994 = \$33,650
													1995 = \$31,704

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



**Table 12: Operator Information and Non-farm Summary, 2007**

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>Operator Information</b>			
Average Number of Operators	1.2	1.1	1.3
Average Age of Operators	50.6	50.5	53
Average Number of Years Farming	28.2	27.6	31.7
<b>Non-Farm Income</b>			
Non-Farm Wages & Salary	13,873	15,298	7,539
Non-Farm Business Income	3,329	3,641	4,412
Non-Farm Rental Income	1,840	1,078	2,128
Non-Farm Interest Income	1,973	1,740	3,136
Non-Farm Cash Dividends	942	63	1,223
Tax Refunds	387	624	470
Non-Taxable Non-Farm Income	7	0	19
Gifts and Inheritances	4,083	2,546	5,227
Other Non-Farm Income	5,449	4,528	5,570
<b>Total Non-Farm Income</b>	<b>\$31,883</b>	<b>\$29,518</b>	<b>\$29,724</b>

Average For All Farms

**Non-Farm Assets (Market Value)**

Checking & Savings	29,692
Stocks & Bonds	37,362
Other Current Assets	32,932
Furniture & Appliances	3,529
Non-Farm Vehicles	8,830
Cash Value of Life Ins.	11,412
Retirement Accounts	59,915
Other Interm. Assets	6,066
Non-Farm Real Estate	61,716
Other Long Term Assets	18,190
<b>Total Non-Farm Assets</b>	<b>\$269,644</b>

**Non-Farm Liabilities**

Accrued Interest	249
Accounts Payable	0
Current Notes	45
Princ Due on Term Debt	1,075
Total Current Liabilities	1,368
Intermediate Liabilities	6,846
Long Term Liabilities	17,277
<b>Total Non-Farm Liabilities</b>	<b>\$25,491</b>

**Non-Farm Net Worth** \$244,151

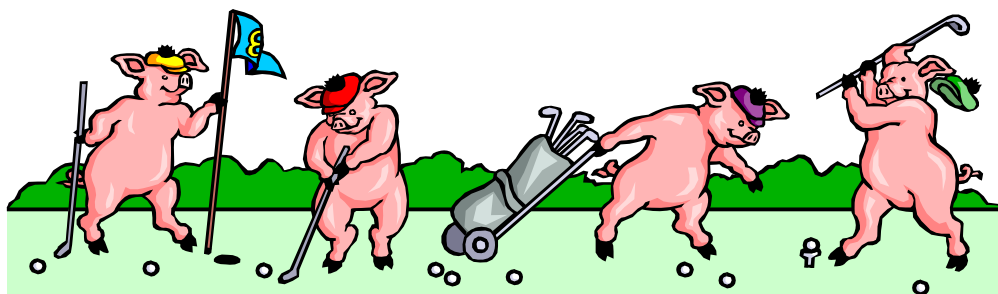
**Non-Farm Debt to Asset Ratio** 9%



**Table 13: Crop Production, Marketing & Labor Summary, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
<b>Acreage Summary</b>			
Acres Owned	562	815	523
Crop Acres	874	614	1,199
Crop Acres Owned	264	175	385
Crop Acres Cash Rented	264	207	336
Crop Acres Share Rented	346	231	478
Pasture Acres	4	13	0
% Crop Acres Owned	30.21%	28.50%	32.11%
<b>Average Price Received in Dollars (Cash Sales Only)</b>			
Corn per bu.	\$3.19	\$3.25	\$3.19
Corn Seed bu.	\$5.06	\$3.71	\$5.37
Soybeans per bu.	\$7.22	\$7.22	\$7.26
Sorghum, Grain per bu.	\$3.43	\$3.77	\$3.52
Wheat, Winter per bu.	\$4.99	\$4.74	\$5.19
Hay, Alfalfa per ton	\$84.58	\$60.70	\$87.88
<b>Average Yield Per Acre</b>			
Corn, Dryland (bu.)	120.00	103.17	125.55
Corn, Irrigated (bu.)	181.28	177.59	190.11
Corn, Seed, Irrigated (bu.)	243.77	244.26	233.56
Soybeans, Dryland (bu.)	49.04	43.21	53.48
Soybeans, Irrigated (bu.)	59.63	59.69	62.77
Sorghum, Grain (bu.)	117.32	N/A	N/A
Wheat, Winter (bu.)	38.12	27.93	51.96
Hay, Alfalfa (ton)	4.71	2.53	5.86
<b>Labor Analysis</b>			
Total Unpaid Labor Hours	2,425	2,044	2,850
Total Hired Labor Hours	1,244	1,273	1,821
Total Labor Hours per Farm	3,669	3,317	4,671
Value of Farm Production / Hour	\$187.19	\$132.65	\$233.06
Net Farm Income / Unpaid Hour*	\$84.67	\$20.14	\$141.01

\* Based on 2080 Hrs. Annually Per Full Time Operator



**Table 14: Type of Farm by Enterprise, 2007**

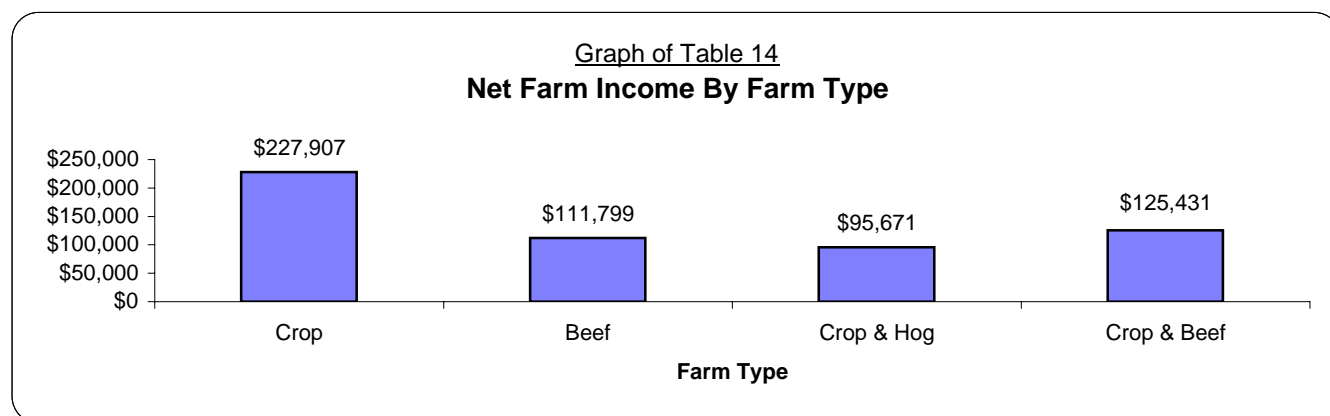
	Average Of All Farms	Crop	Beef	Crop & Hog	Crop & Beef
<b>Income Statement</b>					
Gross Cash Farm Income	690,325	520,672	1,951,652	706,235	623,739
Total Cash Farm Expense	559,709	385,218	1,789,578	563,397	589,753
Net Cash Farm Income	130,616	135,454	162,074	142,838	33,986
Inventory Change	123,090	140,662	26,241	33,264	133,533
Depr. and Cap. Adjustment	-51,885	-48,209	-76,516	-80,431	-42,088
<b>Net Farm Income</b>	<b>\$201,821</b>	<b>\$227,907</b>	<b>\$111,799</b>	<b>\$95,671</b>	<b>\$125,431</b>

**Profitability (Cost)**

Labor and Management	\$161,238	\$189,111	\$40,497	\$57,099	\$104,417
Rate of Return on Assets	17.1%	20.5%	5.8%	10.6%	15.6%
Rate of Return on Equity	24.8%	30.0%	5.2%	11.5%	28.5%
Operating Profit Margin	29.5%	34.2%	15.2%	17.1%	25.7%
Asset Turnover Rate	57.8%	60.0%	38.3%	61.9%	60.8%

**Profitability (Market)**

Labor and Management	\$156,017	\$182,892	\$30,092	\$123,302	\$93,238
Rate of Return on Assets	14.2%	16.8%	5.5%	15.1%	12.1%
Rate of Return on Equity	18.0%	21.5%	4.8%	17.2%	15.8%
Operating Profit Margin	31.7%	36.1%	17.2%	31.2%	27.3%
Asset Turnover Rate	44.8%	46.7%	32.1%	48.3%	44.4%



**Liquidity**

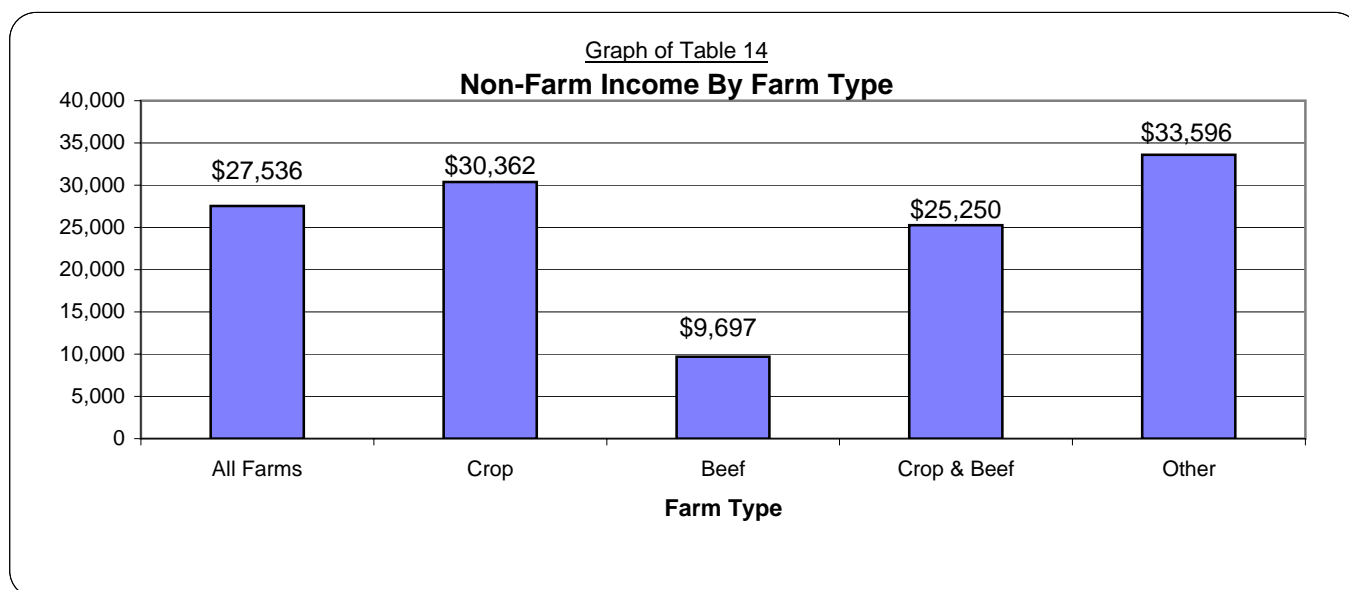
Term Debt Coverage Ratio	477.5%	562.4%	223.2%	664.5%	364.7%
Expense as a % of Income	68.8%	57.8%	90.5%	76.9%	77.8%
Interest as a % of Income	4.1%	4.5%	4.2%	3.4%	5.7%

**Solvency (Cost Value)**

Ending Farm Assets	1,278,568	1,203,692	2,504,641	1,003,176	1,026,576
Ending Farm Liabilities	532,964	477,012	1,291,444	332,016	624,072
Ending Total Assets	1,528,566	1,480,701	2,715,102	1,324,369	1,189,814
Ending Total Liabilities	558,454	501,822	1,291,444	369,365	649,729
Ending Net Worth	970,112	978,879	1,423,658	955,004	540,085
Net Worth Change	165,903	195,485	77,389	54,983	114,246
End Farm Debt to Asset Ratio	42%	40%	52%	33%	61%
Beg Total Debt to Asset Ratio	39%	36%	48%	25%	58%
End Total Debt to Asset Ratio	37%	34%	48%	28%	55%

**Table 14: Type of Farm by Enterprise, 2007 (cont.)**

	Average Of <u>All Farms</u>	<u>Crop</u>	<u>Beef</u>	Crop & <u>Hog</u>	Crop & <u>Beef</u>
<b>Solvency (Market Value)</b>					
Ending Farm Assets	1,625,674	1,520,670	2,996,908	1,309,685	1,369,497
Ending Farm Liabilities	532,964	477,012	1,291,444	332,016	624,072
Ending Total Assets	1,895,315	1,821,097	3,207,368	1,686,586	1,533,001
Ending Total Liabilities	558,454	501,822	1,291,444	369,365	649,729
Ending Net Worth	1,336,861	1,319,275	1,915,924	1,317,221	883,272
Net Worth Change	180,835	207,594	95,963	130,112	124,573
End Farm Debt to Asset Ratio	33%	31%	43%	25%	46%
Beg Total Debt to Asset Ratio	31%	28%	41%	20%	44%
End Total Debt to Asset Ratio	29%	28%	40%	22%	42%
<b>Non-farm Information</b>					
Farms Reporting Living Expense	57	41	2	2	9
Total Family Living Expense	53,802	56,390	51,758	50,614	45,374
Living, Invest, & Cap Purchase	100,786	114,039	84,282	110,975	58,638
Net Non-farm Income	27,536	30,362	9,697	25,250	33,596



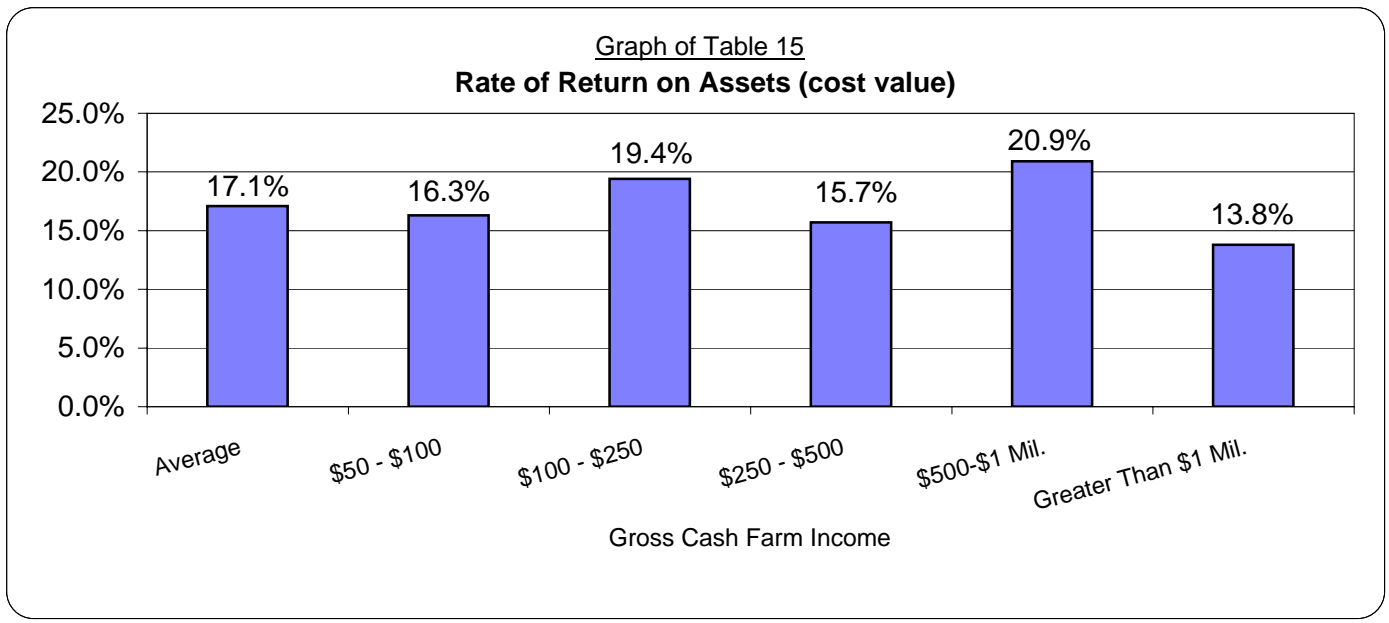
**Crop Acres**

Total Acres Owned	661	512	2,104	228	388
Total Crop Acres	1,027	1,134	1,231	1,006	646
Crop Acres Owned	310	343	364	209	130
Crop Acres Cash Rented	310	316	424	274	317
Crop Acres Share Rented	407	475	443	522	199

NOTE: Farms included in this report receive at least 70% of their gross income from their respective enterprise. Some averages were not applicable (N/A) due to the small number of farms reporting.

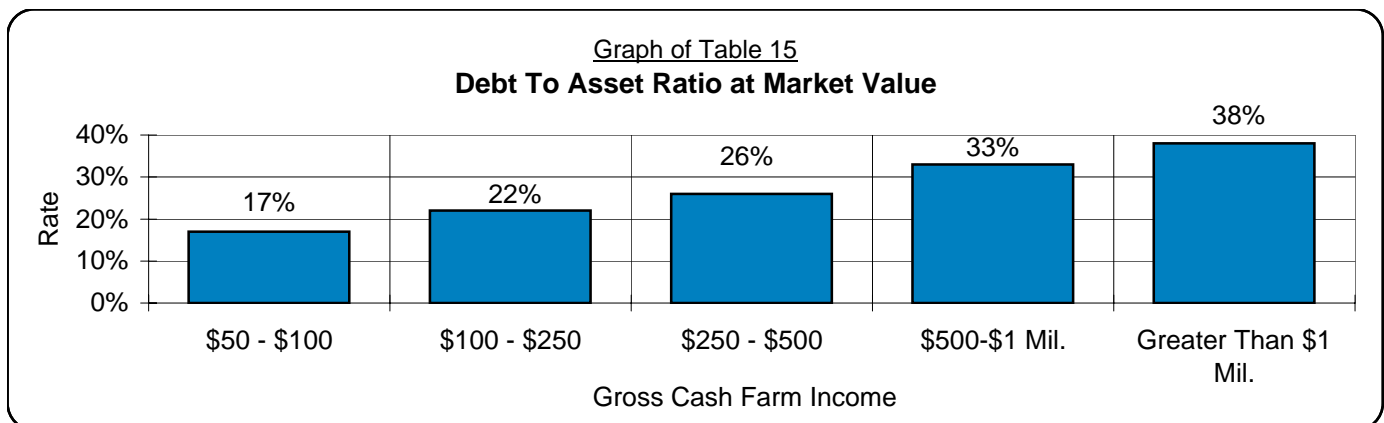
**Table 15: Size of Farm By Gross Cash Farm Income, 2007**

	Avg. Of All Farms	50,001- 100,000	100,001- 250,000	250,001- 500,000	500,001- 1,000,000	Greater than 1,000,000
<b>Income Statement</b>						
Gross Cash Farm Income	690,325	80,569	171,108	366,719	676,794	2,147,323
Total Cash Farm Expense	559,709	70,531	119,831	276,303	521,716	1,874,538
Net Cash Farm Income	130,616	10,038	51,277	90,416	155,078	272,785
Inventory Change	123,090	52,564	48,802	82,424	159,289	221,656
Depreciation and Capital Adj.	-51,884	-7,933	-17,219	-34,181	-57,089	-125,615
Net Farm Income	\$201,822	\$54,669	\$82,860	\$138,659	\$257,278	\$368,826
<b>Profitability (Cost Value)</b>						
Labor and Management Earnings	\$161,238	\$44,055	\$68,962	\$106,499	\$216,567	\$275,010
Rate of Return on Assets	17.1%	16.3%	19.4%	15.7%	20.9%	13.8%
Rate of Return on Equity	24.8%	20.4%	24.4%	20.5%	32.8%	20.0%
Operating Profit Margin	29.5%	33.2%	29.7%	30.4%	33.2%	24.7%
Asset Turnover Rate	57.8%	49.1%	65.1%	51.6%	62.9%	55.9%
<b>Profitability (Market Value)</b>						
Labor and Management Earnings	\$156,017	\$33,671	\$66,853	\$99,343	\$202,357	\$295,088
Rate of Return on Assets	14.2%	9.5%	16.0%	12.6%	16.3%	13.0%
Rate of Return on Equity	18.0%	10.1%	18.5%	14.6%	21.4%	17.1%
Operating Profit Margin	31.7%	33.9%	31.3%	32.6%	34.5%	28.1%
Asset Turnover Rate	44.8%	28.0%	50.9%	38.7%	47.2%	46.4%
<b>Liquidity</b>						
Term Debt Coverage Ratio	477.5%	673.6%	559.0%	493.2%	596.4%	337.0%
Expense as a Percent of Income	68.8%	52.6%	54.8%	61.8%	61.7%	79.4%
Interest as a Percent of Income	4.1%	3.3%	3.2%	4.6%	4.4%	3.6%



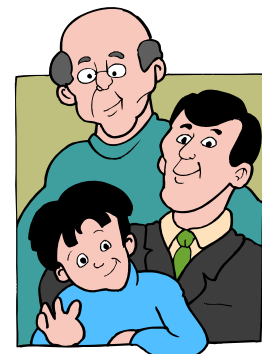
**Table 15: Size of Farm By Gross Cash Farm Income, 2007 (cont.)**

	Average Of All Farms	50001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 1,000,000	Greater Than 1,000,000
<b>Solvency (Cost Value)</b>						
Ending Farm Assets	1,278,568	289,691	357,541	893,996	1,369,286	3,113,795
Ending Farm Liabilities	532,964	80,170	100,196	311,183	598,897	1,431,976
Ending Total Assets	1,528,566	314,871	497,979	1,091,637	1,713,537	3,376,033
Ending Total Liabilities	558,454	90,545	112,631	330,590	625,711	1,485,710
Ending Net Worth	970,112	224,326	385,348	761,047	1,087,826	1,890,323
Net Worth Change	165,903	64,667	63,162	122,923	220,992	253,846
Ending Farm Debt to Asset Ratio	42%	28%	28%	35%	44%	46%
Beg Total Debt to Asset Ratio	39%	36%	26%	33%	39%	45%
End Total Debt to Asset Ratio	37%	29%	23%	30%	37%	44%
<b>Solvency (Market Value)</b>						
Ending Farm Assets	1,625,674	477,009	450,891	1,175,274	1,788,538	3,731,751
Ending Farm Liabilities	532,964	80,170	100,196	311,183	598,897	1,431,976
Ending Total Assets	1,895,315	502,190	602,942	1,391,422	2,164,247	3,999,660
Ending Total Liabilities	558,454	90,545	112,631	330,590	625,711	1,485,710
Ending Net Worth	1,336,861	411,645	490,311	1,060,832	1,538,536	2,513,950
Net Worth Change	180,835	65,497	67,858	133,497	230,224	307,341
Ending Farm Debt to Asset Ratio	33%	17%	22%	26%	33%	38%
Beg Total Debt to Asset Ratio	31%	21%	21%	25%	30%	38%
End Total Debt to Asset Ratio	29%	18%	19%	24%	29%	37%
<b>Non-farm Information</b>						
Farms Reporting Living Expenses	57	2	8	19	20	7
Total Family Living Expense	53,802	26,144	33,322	52,756	63,466	64,098
Total Living, Invest, & Capital Purch	100,786	39,501	47,443	95,815	129,807	113,871
Net Non-farm Income	27,536	37,502	14,809	31,371	34,347	10,025
<b>Crop Acres</b>						
Total Acres Owned	661	163	162	819	643	964
Total Crop Acres	1,027	188	481	695	1,368	1,712
Total Crop Acres Owned	310	100	99	205	435	511
Total Crop Acres Cash Rented	310	60	95	211	455	461
Total Crop Acres Share Rented	407	29	287	279	478	739



**Table 16: Comparison By Age of Operator, 2007**

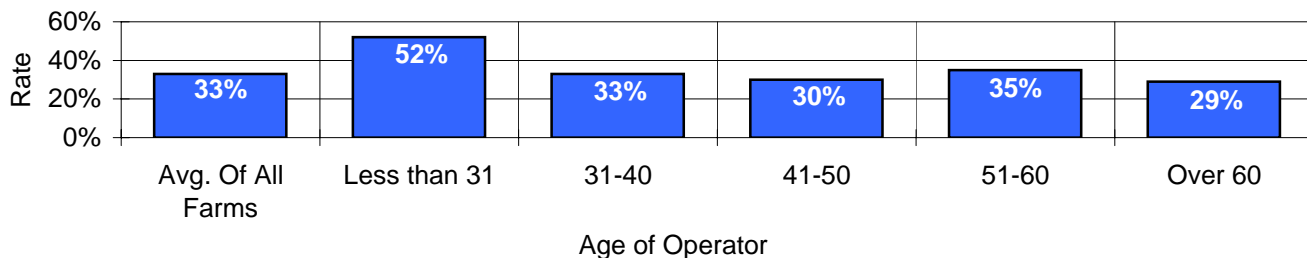
	Average Of All Farms	Less than 31	31-40	41-50	51-60	Over 60
<b>Income Statement</b>						
Crop Income	384,522	238,248	438,445	469,821	350,460	407,299
Livestock Income	232,917	35,941	62,345	186,708	349,724	262,021
Government Payments	24,024	11,599	26,518	25,866	25,780	23,040
Other Farm Income	48,861	13,423	26,586	31,258	90,743	19,478
<b>Gross Cash Farm Income</b>	<b>\$690,324</b>	<b>\$299,211</b>	<b>\$553,894</b>	<b>\$713,653</b>	<b>\$816,707</b>	<b>\$711,838</b>
Direct Crop Expenses	169,997	82,158	168,147	199,587	186,854	158,984
Direct Livestock Expenses	160,284	15,953	41,910	135,900	234,811	189,494
Interest	29,649	13,887	24,870	29,555	34,943	30,325
Land Rent	38,995	49,229	57,355	56,902	29,085	27,720
Other Farm Expenses	160,784	66,382	138,949	159,137	207,319	136,264
<b>Total Cash Farm Expense</b>	<b>\$559,709</b>	<b>\$227,609</b>	<b>\$431,231</b>	<b>\$581,081</b>	<b>\$693,012</b>	<b>\$542,787</b>
Net Cash Farm Income	130,615	71,602	122,663	132,572	123,695	169,051
Inventory Change	123,090	62,247	164,746	162,386	133,318	76,554
Depreciation and Capital Adj.	-51,884	-36,443	-63,706	-54,812	-48,076	-54,138
<b>Net Farm Income</b>	<b>\$201,821</b>	<b>\$97,406</b>	<b>\$223,703</b>	<b>\$240,146</b>	<b>\$208,937</b>	<b>\$191,467</b>
<b>Profitability (Cost Value)</b>						
Labor and Management Earnings	\$161,238	\$88,300	\$192,869	\$196,692	\$162,652	\$143,234
Rate of Return on Assets	17.1%	23.2%	24.8%	20.2%	15.6%	13.5%
Rate of Return on Equity	24.8%	46.8%	38.9%	29.0%	22.1%	19.0%
Operating Profit Margin	29.5%	24.5%	34.0%	32.1%	28.0%	28.5%
Asset Turnover Rate	57.8%	94.7%	73.1%	62.7%	55.8%	47.3%
<b>Profitability (Market Value)</b>						
Labor and Management Earnings	\$156,017	\$106,054	\$203,335	\$190,838	\$154,498	\$123,560
Rate of Return on Assets	14.2%	26.2%	21.1%	16.1%	13.2%	10.5%
Rate of Return on Equity	18.0%	49.2%	28.2%	20.0%	16.5%	12.7%
Operating Profit Margin	31.7%	30.1%	38.2%	34.7%	29.5%	29.7%
Asset Turnover Rate	44.8%	87.0%	55.3%	46.4%	44.9%	35.4%
<b>Liquidity</b>						
Term Debt Coverage Ratio	477.5%	506.6%	617.6%	521.6%	431.8%	427.8%
Expense as a Percent of Income	68.8%	63.0%	59.3%	66.1%	73.0%	69.2%
Interest as a Percent of Income	4.1%	4.0%	3.8%	3.6%	4.4%	3.8%



**Table 16: Comparison By Age of Operator, 2007 (cont.)**

	Average For All Farms	Less Than 31	31-40	41-50	51-60	Over 60
<b>Solvency (Cost Value)</b>						
Ending Farm Assets	1,278,568	432,735	1,034,918	1,348,788	1,475,292	1,404,004
Ending Farm Liabilities	532,964	246,806	438,783	532,532	633,915	541,534
Ending Total Assets	1,528,566	478,918	1,354,129	1,656,671	1,658,548	1,759,238
Ending Total Liabilities	558,454	260,826	506,357	552,048	649,809	561,850
Ending Net Worth	970,112	218,092	847,772	1,104,623	1,008,739	1,197,388
Net Worth Change	165,903	75,681	194,438	207,643	156,641	170,480
Ending Farm Debt to Asset Ratio	42%	57%	42%	39%	43%	39%
Beg Total Debt to Asset Ratio	39%	61%	40%	35%	40%	37%
End Total Debt to Asset Ratio	37%	54%	37%	33%	39%	32%
<b>Solvency (Market Value)</b>						
Ending Farm Assets	1,625,674	475,132	1,343,534	1,780,092	1,808,722	1,865,756
Ending Farm Liabilities	532,964	246,806	438,783	532,532	633,915	541,534
Ending Total Assets	1,895,315	521,315	1,672,419	2,135,929	2,006,672	2,245,853
Ending Total Liabilities	558,454	260,826	506,357	552,048	649,809	561,850
Ending Net Worth	1,336,861	260,489	1,166,062	1,583,881	1,356,863	1,684,003
Net Worth Change	180,835	95,387	219,693	227,314	167,504	180,243
Ending Farm Debt to Asset Ratio	33%	52%	33%	30%	35%	29%
Beg Total Debt to Asset Ratio	31%	57%	32%	26%	32%	28%
End Total Debt to Asset Ratio	29%	50%	30%	26%	32%	25%
<b>Non-farm Information</b>						
Farms Reporting Living Expenses	57	6	11	8	19	13
Total Family Living Expense	53,802	43,708	68,491	58,766	49,909	48,668
Total Living, Invest, & Capital Purch	100,786	57,331	156,047	96,934	86,827	96,855
Net Non-farm Income	27,536	21,145	43,115	30,200	22,377	26,102
<b>Crop Acres</b>						
Total Acres Owned	661	162	905	563	603	840
Total Crop Acres	1,027	549	1,121	1,333	1,090	855
Total Crop Acres Owned	310	16	241	381	340	379
Total Crop Acres Cash Rented	310	311	467	457	230	244
Total Crop Acres Share Rented	407	222	413	495	520	232

**Graph of Table 16  
Debt To Asset Ratio at Market Value**

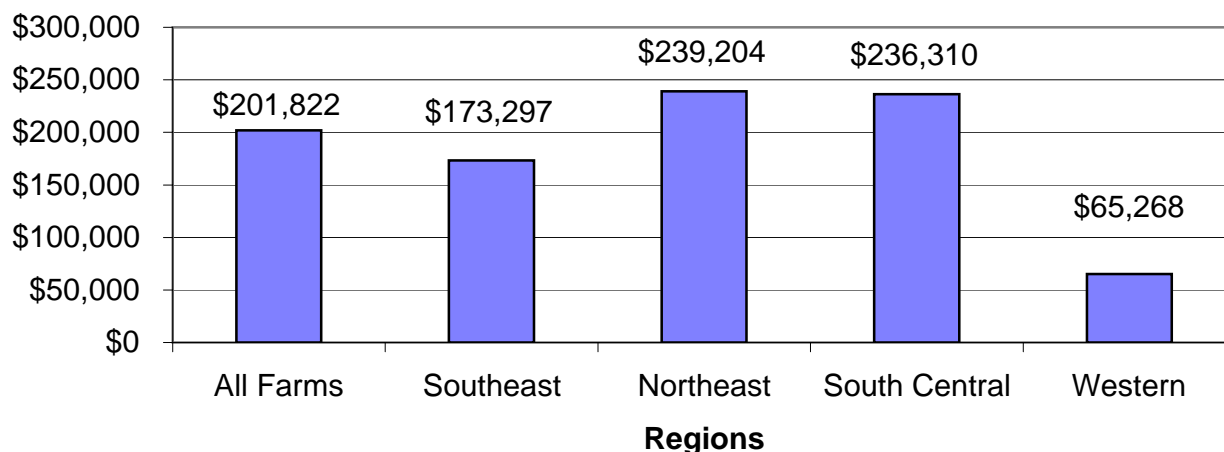




**Table 17: Debt to Asset Ratio, 2007**

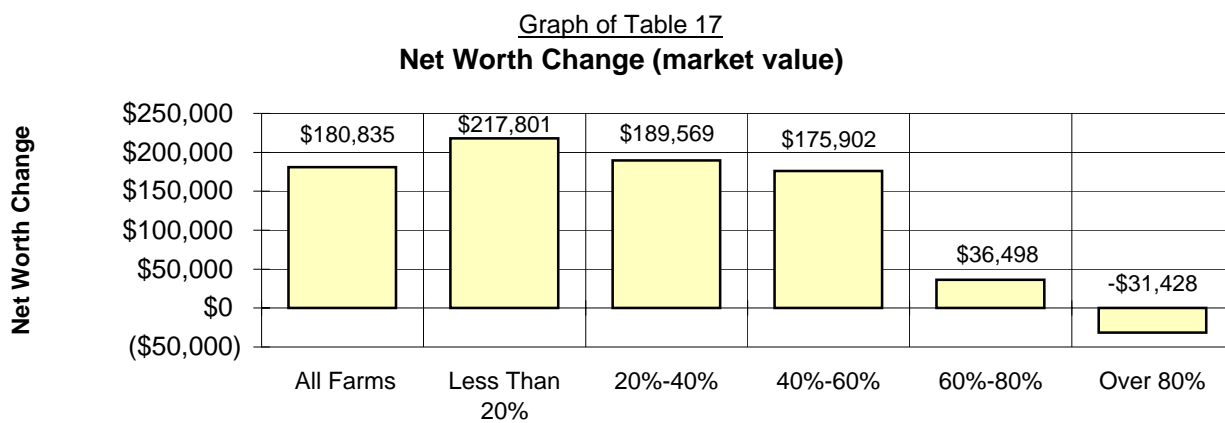
	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60% - 80%	Over 80%
<b>Income Statement</b>						
Gross Cash Farm Income	690,325	586,072	688,479	893,937	547,148	432,808
Total Cash Farm Expense	559,709	433,446	536,892	779,061	530,887	402,483
Net Cash Farm Income	130,616	152,626	151,587	114,876	16,261	30,325
Inventory Change	123,090	120,038	119,073	150,788	87,261	14,270
Depreciation and Capital Adj.	-51,884	-52,781	-50,210	-60,499	-15,629	-55,959
Net Farm Income	\$201,822	\$219,883	\$220,450	\$205,165	\$87,893	-\$11,364
<b>Profitability (Cost Value)</b>						
Labor and Management Earnings	\$161,238	\$160,075	\$185,293	\$173,020	\$81,928	-\$12,223
Rate of Return on Assets	17.1%	17.0%	19.4%	16.0%	14.1%	1.4%
Rate of Return on Equity	24.8%	18.5%	31.7%	31.7%	71.6%	-253.1%
Operating Profit Margin	29.5%	32.6%	31.9%	27.9%	18.0%	1.4%
Asset Turnover Rate	57.8%	52.3%	60.9%	57.5%	78.3%	94.8%
<b>Profitability (Market Value)</b>						
Labor and Management Earnings	\$156,017	\$154,823	\$171,975	\$177,352	\$64,127	\$3,195
Rate of Return on Assets	14.2%	13.9%	15.0%	14.6%	10.6%	5.1%
Rate of Return on Equity	18.0%	14.7%	19.9%	23.4%	19.3%	-9.2%
Operating Profit Margin	31.7%	35.5%	33.4%	30.4%	16.6%	6.4%
Asset Turnover Rate	44.8%	39.3%	44.8%	48.1%	63.6%	78.7%
<b>Liquidity</b>						
Term Debt Coverage Ratio	477.5%	1405.7%	453.0%	315.6%	136.3%	84.2%
Expense as a Percent of Income	68.8%	60.9%	66.9%	74.5%	83.6%	90.4%
Interest as a Percent of Income	4.1%	1.5%	3.7%	6.0%	8.0%	7.8%

Graph of Table 17  
**Net Farm Income By Region**



**Table 17: Debt to Asset Ratio, 2007 (cont.)**

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60% - 80%	Over 80%
<b>Solvency (Cost Value)</b>						
Ending Farm Assets	1,278,568	1,227,849	1,212,790	1,594,041	850,789	516,773
Ending Farm Liabilities	532,964	153,125	545,743	990,537	745,844	515,336
Ending Total Assets	1,528,566	1,636,101	1,409,248	1,746,168	936,373	537,432
Ending Total Liabilities	558,454	158,529	576,366	1,031,986	791,888	553,051
Ending Net Worth	970,112	1,477,572	832,882	714,182	144,485	-15,619
Net Worth Change	165,903	201,060	178,827	154,143	44,721	-52,080
Ending Farm Debt to Asset Ratio	42%	12%	45%	62%	88%	100%
Beg Total Debt to Asset Ratio	39%	11%	47%	62%	87%	92%
End Total Debt to Asset Ratio	37%	10%	41%	59%	85%	103%
<b>Solvency (Market Value)</b>						
Ending Farm Assets	1,625,674	1,616,447	1,618,677	1,886,302	1,027,099	616,789
Ending Farm Liabilities	532,964	153,125	545,743	990,537	745,844	515,336
Ending Total Assets	1,895,315	2,047,335	1,850,288	2,043,593	1,114,359	637,448
Ending Total Liabilities	558,454	158,529	576,366	1,031,986	791,888	553,051
Ending Net Worth	1,336,861	1,888,806	1,273,922	1,011,607	322,471	84,397
Net Worth Change	180,835	217,801	189,569	175,902	36,498	-31,428
Ending Farm Debt to Asset Ratio	33%	9%	34%	53%	73%	84%
Beg Total Debt to Asset Ratio	31%	9%	35%	52%	70%	79%
End Total Debt to Asset Ratio	29%	8%	31%	50%	71%	87%
<b>Non-farm Information</b>						
Farms Reporting Living Expenses	57	16	18	19	3	N/A
Total Family Living Expense	53,802	43,637	46,888	67,424	61,084	N/A
Total Living, Invest, & Capital Purch	100,786	91,277	81,696	120,004	145,723	N/A
Net Non-farm Income	27,536	26,582	27,653	31,373	23,461	N/A
<b>Crop Acres</b>						
Total Acres Owned	661	753	573	751	395	55
Total Crop Acres	1,027	956	1,035	1,266	649	415
Total Crop Acres Owned	310	321	304	374	120	49
Total Crop Acres Cash Rented	310	305	254	406	198	287
Total Crop Acres Share Rented	407	330	477	486	331	79



**Table 18A: Crop Summary, 2007**

	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>
<b>Number of Farms</b>	53	56	15	46	55	17	24	8
<b>Gross Return</b>	\$565.30	\$389.24	\$757.52	\$447.48	\$387.42	\$431.94	\$213.77	\$346.40
<b>Total Listed Cash Expense</b>	\$379.16	\$252.67	\$310.00	\$275.22	\$180.37	\$166.33	\$157.84	\$215.96
<b>Opr. Labor &amp; Mgt. Charge</b>	\$25.24	\$28.33	\$32.60	\$25.82	\$26.38	\$27.98	\$14.10	\$29.29
<b>Owned Land Equity Charge</b>	\$26.67	\$14.68	\$32.31	\$23.74	\$13.02	\$27.93	\$10.11	\$16.73
<b>Total Cost</b>	\$431.07	\$295.68	\$374.91	\$324.78	\$219.77	\$222.24	\$182.05	\$261.98
<b>Net Return Above All Costs</b>	\$134.23	\$93.56	\$382.61	\$122.70	\$167.65	\$209.70	\$31.72	\$84.42
<b>Average Yield</b>	181.28	120.00	243.77	59.63	49.04	4.71	38.12	117.32
<b>Operator's Share of Yield</b>	149.66	96.00	186.58	48.40	39.30	4.40	32.18	86.82
<b>Cash Cost per Bushel or Ton</b>	\$2.53	\$2.63	\$1.66	\$5.69	\$4.59	\$37.83	\$4.90	\$2.49
<b>Total Cost Per Bushel or Ton</b>	\$2.88	\$3.08	\$2.01	\$6.71	\$5.59	\$50.54	\$5.66	\$3.02



\* Includes all forms of land tenure and tillage practices.

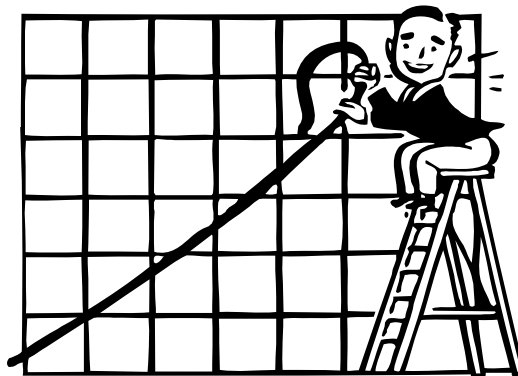
**Table 18B: Crop Summary, 2007**

**Long Term Evaluation - Yield  
(31 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>
<b>Average Yield</b>	151	87	46	38	49	90
<b>High-Year(s) (bushels)</b>	2004 198	2004 150	2005/2007 61	2007 48	1999 61	2006/2007 117
<b>Low-Year(s) (bushels)</b>	1993 101	2002 37	1984 39	2002 23	1981 23	1980 61

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

<b>Average Net Return</b>	\$14.28	(\$6.35)	\$13.85	\$11.33	\$3.63	\$6.16
<b>High-Year (dollars)</b>	2007 \$159	2007 \$122	2007 \$149	2007 \$194	1991/2006 \$64	2007 \$114
<b>Low-Year (dollars)</b>	2000 (\$90)	2001 (\$94)	2001 (\$71)	2000 (\$65)	1984/2007 (\$46)	2005 (\$100)



**Table 19: Irrigated Corn on All Tenure Types, 2007 \***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	147	52	38
Number of Farms	53	17	19
Acres	161.94	209.23	155.49
Bushel Yield per Acre	181.28	177.59	190.11
Operator's Share of the Yield %	82.56%	74.63%	96.31%
Value per Bushel at Harvest	\$3.75	\$3.39	\$4.10
<b>Total Product Return</b>	<b>\$561.24</b>	<b>\$449.30</b>	<b>\$750.69</b>
Miscellaneous Income	4.06	5.17	6.83
<b>Gross Return</b>	<b>\$565.30</b>	<b>\$454.47</b>	<b>\$757.52</b>
<b>Direct Expenses</b>			
Seed	42.34	43.56	40.66
Fertilizer	58.19	59.04	59.70
Crop Chemicals	24.53	22.84	28.05
Crop Insurance	14.38	16.42	16.23
Drying Fuel & Storage	1.41	1.06	1.36
Irrigation Energy	26.25	32.72	22.29
Irrigation Repairs	5.83	6.98	6.60
Operating Power & Crop Machinery	61.93	62.60	61.21
Building Repairs	1.24	1.09	2.02
Hired Labor	12.63	13.97	14.65
Utilities	3.52	3.31	4.25
Miscellaneous	18.44	28.26	12.09
Land Rent	44.91	26.36	70.32
Operating Interest	11.60	11.91	14.24
<b>Total Direct Expenses</b>	<b>327.20</b>	<b>330.12</b>	<b>353.67</b>
<b>Return Over Direct Expenses</b>	<b>\$238.10</b>	<b>\$124.35</b>	<b>\$403.85</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	46.00	50.82	49.27
Real Estate & Personal Property Taxes	10.43	9.55	12.53
Farm Insurance	5.96	5.76	7.18
Interest	16.24	20.57	10.59
<b>Total Allocated Expenses</b>	<b>\$78.63</b>	<b>\$86.70</b>	<b>\$79.57</b>
<b>Total Listed Expenses</b>	<b>405.83</b>	<b>416.82</b>	<b>433.24</b>
<b>Net Return</b>	<b>\$159.47</b>	<b>\$37.65</b>	<b>\$324.28</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	2.19	2.49	1.93
Total Listed Expense Per Bushel	2.71	3.14	2.37
<b>Net Return Per Bushel</b>	<b>\$1.04</b>	<b>\$0.25</b>	<b>\$1.73</b>
Government Payments	21.19	22.30	21.56
Labor & Management Charge Per Acre	25.24	20.04	31.47
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$155.42</b>	<b>\$39.91</b>	<b>\$314.37</b>
Machinery Cost Per Acre	\$106.89	\$113.29	\$104.72
Estimated Labor Hours Per Acre	2.29	2.09	2.80

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

**Table 20: Irrigated Corn on Owned Land, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	50	15	17
Number of Farms	37	12	13
Acres	148.00	206.94	118.10
Bushel Yield per Acre	175.20	170.19	184.10
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.73	\$3.33	\$4.04
Total Product Return	\$653.50	\$566.73	\$743.76
Miscellaneous Income	7.01	7.76	13.78
<b>Gross Return</b>	<b>\$660.51</b>	<b>\$574.49</b>	<b>\$757.54</b>
<b>Direct Expenses</b>			
Seed	47.77	56.51	38.87
Fertilizer	68.68	78.77	53.85
Crop Chemicals	29.16	33.91	24.70
Crop Insurance	17.44	24.59	12.40
Drying Fuel & Storage	1.48	1.35	1.05
Irrigation Energy	31.72	40.60	23.18
Irrigation Repairs	9.95	13.63	10.62
Operating Power & Crop Machinery	66.83	74.45	57.94
Building Repairs	2.38	2.29	3.21
Hired Labor	11.16	9.37	17.95
Utilities	4.34	3.53	4.99
Miscellaneous	18.50	28.27	10.14
Land Rent	0.00	0.00	0.00
Operating Interest	15.23	14.08	11.64
<b>Total Direct Expenses</b>	<b>\$324.64</b>	<b>\$381.35</b>	<b>\$270.54</b>
<b>Return Over Direct Expenses</b>	<b>\$335.87</b>	<b>\$193.14</b>	<b>\$487.00</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	45.75	48.59	36.45
Real Estate & Personal Property Taxes	29.66	30.36	22.48
Farm Insurance	7.30	7.14	6.70
Interest	42.16	60.31	26.71
<b>Total Allocated Expenses</b>	<b>\$124.87</b>	<b>\$146.40</b>	<b>\$92.34</b>
<b>Total Listed Expenses</b>	<b>\$449.51</b>	<b>\$527.75</b>	<b>\$362.88</b>
<b>Net Return</b>	<b>\$211.00</b>	<b>\$46.74</b>	<b>\$394.66</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	1.85	2.24	1.47
Total Listed Expense Per Bushel	2.57	3.10	1.97
<b>Net Return Per Bushel</b>	<b>\$1.16</b>	<b>\$0.23</b>	<b>\$2.07</b>
Government Payments	26.14	32.66	18.48
Labor & Management Charge Per Acre	28.16	26.85	21.48
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$208.98</b>	<b>\$52.55</b>	<b>\$391.66</b>
Machinery Cost Per Acre	\$111.07	\$121.84	\$90.65
Estimated Labor Hours Per Acre	2.47	2.11	2.22

**Table 21: Irrigated Corn on Cash Rented Land, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	44	13	11
Number of Farms	29	9	10
Acres	175.57	204.19	186.48
Bushel Yield per Acre	181.41	154.04	199.31
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.80	\$3.40	\$4.13
Total Product Return	\$689.36	\$523.74	\$823.15
Miscellaneous Income	3.19	4.56	0.00
<b>Gross Return</b>	<b>\$692.55</b>	<b>\$528.30</b>	<b>\$823.15</b>
<b>Direct Expenses</b>			
Seed	47.58	51.73	45.23
Fertilizer	72.21	80.61	62.92
Crop Chemicals	29.83	25.06	31.16
Crop Insurance	17.80	18.46	20.17
Drying Fuel & Storage	1.85	0.98	2.11
Irrigation Energy	27.24	33.04	24.47
Irrigation Repairs	5.10	6.20	3.61
Operating Power & Crop Machinery	61.62	51.75	54.84
Building Repairs	1.46	2.24	0.73
Hired Labor	12.40	11.53	13.03
Utilities	2.44	1.85	2.44
Miscellaneous	15.48	22.95	11.27
Land Rent	138.39	131.27	115.55
Operating Interest	10.84	6.49	3.60
<b>Total Direct Expenses</b>	<b>444.24</b>	<b>444.16</b>	<b>391.13</b>
<b>Return Over Direct Expenses</b>	<b>\$248.31</b>	<b>\$84.14</b>	<b>\$432.02</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	48.78	46.96	54.19
Real Estate & Personal Property Taxes	2.22	1.79	2.40
Farm Insurance	5.37	3.97	7.29
Interest	4.24	6.21	3.17
<b>Total Allocated Expenses</b>	<b>\$60.61</b>	<b>\$58.93</b>	<b>\$67.05</b>
<b>Total Listed Expenses</b>	<b>\$504.85</b>	<b>\$503.09</b>	<b>\$458.18</b>
<b>Net Return</b>	<b>\$187.70</b>	<b>\$25.21</b>	<b>\$364.97</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	2.45	2.88	1.96
Total Listed Expense Per Bushel	2.78	3.27	2.30
<b>Net Return Per Bushel</b>	<b>\$1.02</b>	<b>\$0.13</b>	<b>\$1.83</b>
Government Payments	25.86	26.27	22.41
Labor & Management Charge Per Acre	27.62	18.43	39.29
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$185.94</b>	<b>\$33.05</b>	<b>\$348.09</b>
Machinery Cost Per Acre	\$108.08	\$99.49	\$98.26
Estimated Labor Hours Per Acre	2.4	2.17	2.79

**Table 22: Irrigated Corn on Share Rented Land, 2007 \***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	53	18	19
Number of Farms	29	9	10
Acres	163.77	183.81	99.04
Bushel Yield per Acre	186.34	175.70	186.43
Operator's Share of the Yield %	53.47%	51.81%	57.44%
Value per Bushel at Harvest	\$3.68	\$3.35	\$4.05
Total Product Return	\$366.66	\$304.95	\$433.70
Miscellaneous Income	2.23	6.08	0.00
<b>Gross Return</b>	<b>\$368.89</b>	<b>\$311.03</b>	<b>\$433.70</b>
<b>Direct Expenses</b>			
Seed	33.03	30.80	34.73
Fertilizer	36.78	40.11	38.48
Crop Chemicals	15.87	15.56	17.47
Crop Insurance	8.73	9.85	6.53
Drying Fuel & Storage	0.98	0.00	1.15
Irrigation Energy	20.69	28.17	15.71
Irrigation Repairs	2.98	3.55	2.41
Operating Power & Crop Machinery	57.83	52.55	49.38
Building Repairs	0.77	1.28	0.41
Hired Labor	14.08	14.75	11.56
Utilities	3.51	3.62	4.33
Miscellaneous	20.77	40.02	5.21
Land Rent	0.00	0.00	0.00
Operating Interest	9.18	11.17	4.39
<b>Total Direct Expenses</b>	<b>\$225.20</b>	<b>\$251.43</b>	<b>\$191.76</b>
<b>Return Over Direct Expenses</b>	<b>\$143.69</b>	<b>\$59.60</b>	<b>\$241.94</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	43.73	49.70	28.01
Real Estate & Personal Property Taxes	1.34	1.60	1.86
Farm Insurance	5.35	4.76	5.78
Interest	4.83	2.25	5.99
<b>Total Allocated Expenses</b>	<b>\$55.25</b>	<b>\$58.31</b>	<b>\$41.64</b>
<b>Total Listed Expenses</b>	<b>\$280.45</b>	<b>\$309.74</b>	<b>\$233.40</b>
<b>Net Return</b>	<b>\$88.44</b>	<b>\$1.29</b>	<b>\$200.30</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	2.26	2.76	1.79
Total Listed Expense Per Bushel	2.81	3.40	2.18
<b>Net Return Per Bushel</b>	<b>\$0.87</b>	<b>-\$0.05</b>	<b>\$1.87</b>
Government Payments	12.81	12.38	11.48
Labor & Management Charge Per Acre	20.63	17.92	24.51
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$80.62</b>	<b>-\$4.25</b>	<b>\$187.27</b>
Machinery Cost Per Acre	\$102.27	\$100.72	\$81.53
Estimated Labor Hours Per Acre	2.05	2.19	2.10

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



**Table 23: Irrigated Seed Corn on All Tenure Types, 2007 \***

	Average Of All Farms	Average Of High 33%
Number of Fields	26	9
Number of Farms	15	6
Acres	182.34	138.35
Bushel Yield per Acre	243.77	233.56
Operator's Share of the Yield %	76.54%	92.06%
Value per Bushel at Harvest	\$4.06	\$4.41
Total Product Return	\$757.52	\$948.22
Miscellaneous Income	0.00	0.00
<b>Gross Return</b>	<b>\$757.52</b>	<b>\$948.22</b>
<b>Direct Expenses</b>		
Seed	1.07	1.86
Fertilizer	37.11	60.34
Crop Chemicals	27.40	28.32
Crop Insurance	11.31	14.39
Drying Fuel & Storage	0.00	0.00
Irrigation Energy	20.40	20.90
Irrigation Repairs	3.50	4.42
Operating Power & Crop Machinery	70.37	67.67
Building Repairs	2.60	0.23
Hired Labor	13.86	2.05
Utilities	2.15	2.09
Miscellaneous	28.83	9.56
Land Rent	25.76	39.53
Operating Interest	9.96	9.79
<b>Total Direct Expenses</b>	<b>\$254.32</b>	<b>\$261.15</b>
<b>Return Over Direct Expenses</b>	<b>\$503.20</b>	<b>\$687.07</b>
<b>Allocated Expenses</b>		
Machinery & Building Depreciation	50.30	56.30
Real Estate & Personal Property Taxes	9.42	11.78
Farm Insurance	5.38	6.93
Interest	22.89	10.57
<b>Total Allocated Expenses</b>	<b>\$87.99</b>	<b>\$85.58</b>
<b>Total Listed Expenses</b>	<b>\$342.31</b>	<b>\$346.73</b>
<b>Net Return</b>	<b>\$415.21</b>	<b>\$601.49</b>
<b>Supplementary Management Information</b>		
Total Direct Expense Per Bushel	1.36	1.21
Total Listed Expense Per Bushel	1.83	1.61
<b>Net Return Per Bushel</b>	<b>\$2.23</b>	<b>\$2.80</b>
Government Payments	17.76	24.71
Labor & Management Charge Per Acre	32.60	29.70
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$400.37</b>	<b>596.50</b>
Machinery Cost Per Acre	\$122.57	\$126.43
Estimated Labor Hours Per Acre	2.65	2.69

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

**Table 24: Irrigated Seed Corn on Owned, Cash & Share Rent, 2007**

	Owned Land	Cash Rented Land	Share Rented Land *
Number of Fields	7	7	11
Number of Farms	7	6	7
Acres	166.74	144.30	228.60
Bushel Yield per Acre	235.72	238.47	250.04
Operator's Share of the Yield %	100.00%	100.00%	57.74%
Value per Bushel at Harvest	\$4.22	\$3.95	\$4.01
Total Product Return	\$994.74	\$941.96	578.94
Miscellaneous Income	\$0.00	0.00	0.00
<b>Gross Return</b>	<b>\$994.74</b>	<b>\$941.96</b>	<b>\$578.94</b>
<b>Direct Expenses</b>			
Seed	3.89	0.52	0.00
Fertilizer	51.97	53.41	24.40
Crop Chemicals	38.89	32.21	20.16
Crop Insurance	15.49	14.63	8.26
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	24.39	19.88	18.30
Irrigation Repairs	3.47	4.82	3.05
Operating Power & Crop Machinery	94.09	46.12	70.47
Building Repairs	6.94	0.15	1.62
Hired Labor	10.50	14.35	15.49
Utilities	2.05	2.65	1.98
Miscellaneous	26.24	10.69	37.72
Land Rent	0.00	120.90	0.00
Operating Interest	14.37	10.22	8.00
<b>Total Direct Expenses</b>	<b>\$292.29</b>	<b>\$330.55</b>	<b>\$209.45</b>
<b>Return Over Direct Expenses</b>	<b>\$702.45</b>	<b>\$611.41</b>	<b>\$369.49</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	61.73	52.38	44.98
Real Estate & Personal Property Taxes	29.28	2.26	2.46
Farm Insurance	5.95	6.09	4.49
Interest	66.12	4.96	10.48
<b>Total Allocated Expenses</b>	<b>\$163.08</b>	<b>\$65.69</b>	<b>\$62.41</b>
<b>Total Listed Expenses</b>	<b>\$455.37</b>	<b>\$396.24</b>	<b>\$271.86</b>
<b>Net Return</b>	<b>\$539.37</b>	<b>\$545.72</b>	<b>\$307.08</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	1.24	1.39	1.45
Total Listed Expense Per Bushel	1.93	1.66	1.88
<b>Net Return Per Bushel</b>	<b>\$2.29</b>	<b>\$2.29</b>	<b>\$2.13</b>
Government Payments	\$25.37	22.13	\$12.82
Labor & Management Charge Per Acre	26.65	32.44	32.75
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$512.72</b>	<b>\$535.41</b>	<b>\$287.15</b>
Machinery Cost Per Acre	\$148.46	\$99.79	\$122.10
Estimated Labor Hours Per Acre	2.15	3.08	2.51

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

**Table 25: Dryland Corn on All Tenure Types, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	219	51	81
Number of Farms	56	18	20
Acres	76.67	67.00	94.96
Bushel Yield per Acre	120.00	103.17	125.55
Operator's Share of the Yield %	80.00%	75.76%	83.56%
Value per Bushel at Harvest	\$4.03	\$3.50	\$4.18
Total Product Return	\$386.88	\$273.57	\$438.52
Miscellaneous Income	2.36	-0.45	5.35
<b>Gross Return</b>	<b>\$389.24</b>	<b>\$273.12</b>	<b>\$443.87</b>
<b>Direct Expenses</b>			
Seed	39.38	39.22	41.28
Fertilizer	37.93	51.31	37.64
Crop Chemicals	22.92	22.26	23.23
Crop Insurance	12.42	11.75	13.66
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	44.38	53.98	43.40
Building Repairs	1.33	3.52	0.26
Hired Labor	10.96	11.59	4.05
Utilities	2.87	3.75	2.92
Miscellaneous	8.80	17.79	6.27
Land Rent	29.61	25.33	31.56
Operating Interest	6.37	8.00	4.60
<b>Total Direct Expenses</b>	<b>\$216.97</b>	<b>\$248.50</b>	<b>\$208.87</b>
<b>Return Over Direct Expenses</b>	<b>\$172.27</b>	<b>\$24.62</b>	<b>\$235.00</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	29.49	35.29	24.58
Real Estate & Personal Property Taxes	7.34	6.67	7.76
Farm Insurance	6.21	5.09	4.67
Interest	7.34	8.05	5.04
<b>Total Allocated Expenses</b>	<b>\$50.38</b>	<b>\$55.10</b>	<b>\$42.05</b>
<b>Total Listed Expenses</b>	<b>\$267.35</b>	<b>\$303.60</b>	<b>\$250.92</b>
<b>Net Return</b>	<b>\$121.89</b>	<b>-\$30.48</b>	<b>\$192.95</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	2.26	3.18	1.99
Total Listed Expense Per Bushel	2.78	3.88	2.39
<b>Net Return Per Bushel</b>	<b>\$1.25</b>	<b>-\$0.38</b>	<b>\$1.79</b>
Government Payments	11.04	15.04	10.90
Labor & Management Charge Per Acre	28.33	24.08	38.80
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$104.60</b>	<b>-\$39.52</b>	<b>\$165.05</b>
Machinery Cost Per Acre	\$74.50	\$87.58	\$69.14
Estimated Labor Hours Per Acre	2	2.37	2.25

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

**Table 26: Dryland Corn on Owned Land, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	49	15	13
Number of Farms	35	11	12
Acres	72.25	60.72	75.97
Bushel Yield per Acre	112.97	102.66	128.94
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$3.98	\$3.63	\$4.09
Total Product Return	\$449.62	\$372.66	\$527.36
Miscellaneous Income	3.52	2.08	4.29
<b>Gross Return</b>	<b>\$453.14</b>	<b>\$374.74</b>	<b>\$531.65</b>
<b>Direct Expenses</b>			
Seed	38.58	43.53	39.25
Fertilizer	45.44	64.50	45.23
Crop Chemicals	28.99	28.72	26.22
Crop Insurance	18.30	16.06	17.95
Drying Fuel	0.70	0.12	2.02
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	53.01	63.24	44.63
Building Repairs	2.05	4.19	1.15
Hired Labor	10.30	17.02	2.45
Utilities	2.89	3.92	3.24
Miscellaneous	11.76	22.57	6.86
Land Rent	0.00	0.00	0.00
Operating Interest	8.91	15.73	3.81
<b>Total Direct Expenses</b>	<b>\$220.93</b>	<b>\$279.60</b>	<b>\$192.81</b>
<b>Return Over Direct Expenses</b>	<b>\$232.21</b>	<b>\$95.14</b>	<b>\$338.84</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	25.10	37.64	25.71
Real Estate & Personal Property Taxes	27.95	35.58	27.31
Farm Insurance	5.36	6.95	4.27
Interest	21.45	27.07	9.56
<b>Total Allocated Expenses</b>	<b>\$79.86</b>	<b>\$107.24</b>	<b>\$66.85</b>
<b>Total Listed Expenses</b>	<b>\$300.79</b>	<b>\$386.84</b>	<b>\$259.66</b>
<b>Net Return</b>	<b>\$152.35</b>	<b>-\$12.10</b>	<b>\$271.99</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	1.96	2.72	1.50
Total Listed Expense Per Bushel	2.66	3.77	2.01
<b>Net Return Per Bushel</b>	<b>\$1.32</b>	<b>-\$0.14</b>	<b>\$2.08</b>
Government Payments	16.24	20.25	17.32
Labor & Management Charge Per Acre	28.13	18.99	34.19
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$140.46</b>	<b>-\$10.84</b>	<b>\$255.12</b>
Machinery Cost Per Acre	\$77.69	\$100.31	\$71.10
Estimated Labor Hours Per Acre	2.36	2.42	2.61

**Table 27: Dryland Corn on Cash Rented Land, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	74	16	43
Number of Farms	37	12	13
Acres	69.66	64.32	71.70
Bushel Yield per Acre	126.76	112.01	132.69
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$4.06	\$3.61	\$4.24
Total Product Return	\$514.65	\$404.36	\$562.61
Miscellaneous Income	4.15	-4.79	8.54
<b>Gross Return</b>	<b>\$518.80</b>	<b>\$399.57</b>	<b>\$571.15</b>
<b>Direct Expenses</b>			
Seed	43.93	47.56	45.23
Fertilizer	51.76	67.52	48.09
Crop Chemicals	28.20	32.70	27.69
Crop Insurance	15.05	16.06	15.58
Drying Fuel	1.02	1.29	0.82
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	45.39	58.11	39.42
Building Repairs	1.35	4.11	0.24
Hired Labor	9.39	13.45	9.32
Utilities	3.27	3.92	3.10
Miscellaneous	8.17	19.56	5.15
Land Rent	96.46	111.91	89.21
Operating Interest	5.61	8.27	3.97
<b>Total Direct Expenses</b>	<b>\$309.60</b>	<b>\$384.46</b>	<b>\$287.82</b>
<b>Return Over Direct Expenses</b>	<b>\$209.20</b>	<b>\$15.11</b>	<b>\$283.33</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	29.70	40.34	24.19
Real Estate & Personal Property Taxes	1.76	1.48	2.05
Farm Insurance	6.37	5.73	7.03
Interest	3.34	3.38	3.04
<b>Total Allocated Expenses</b>	<b>\$41.17</b>	<b>\$50.93</b>	<b>\$36.31</b>
<b>Total Listed Expenses</b>	<b>\$350.77</b>	<b>\$435.39</b>	<b>\$324.13</b>
<b>Net Return</b>	<b>\$168.03</b>	<b>-\$35.82</b>	<b>\$247.02</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	2.44	3.43	2.17
Total Listed Expense Per Bushel	2.77	3.89	2.44
<b>Net Return Per Bushel</b>	<b>\$1.29</b>	<b>-\$0.28</b>	<b>\$1.80</b>
Government Payments	14.38	20.17	9.86
Labor & Management Charge Per Acre	32.38	32.57	35.45
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$150.03</b>	<b>-\$48.22</b>	<b>\$221.43</b>
Machinery Cost Per Acre	\$75.11	\$93.11	\$65.92
Estimated Labor Hours Per Acre	2.24	2.83	2.14

**Table 28: Dryland Corn on Share Rented Land, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	96	18	29
Number of Farms	39	12	14
Acres	84.32	65.50	104.35
Bushel Yield per Acre	118.78	103.34	125.07
Operator's Share of the Yield %	58.09%	55.69%	59.40%
Value per Bushel at Harvest	\$4.03	\$3.34	\$4.25
Total Product Return	\$278.07	\$192.22	\$315.74
Miscellaneous Income	0.71	2.85	0.79
<b>Gross Return</b>	<b>\$278.78</b>	<b>\$195.07</b>	<b>\$316.53</b>
<b>Direct Expenses</b>			
Seed	36.82	32.61	42.69
Fertilizer	25.85	35.48	23.50
Crop Chemicals	16.90	17.22	16.52
Crop Insurance	8.18	9.05	7.25
Drying Fuel	0.40	0.10	0.55
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	39.91	51.79	37.85
Building Repairs	1.01	3.49	0.10
Hired Labor	12.25	11.84	4.31
Utilities	2.61	3.69	2.90
Miscellaneous	6.57	20.03	4.88
Land Rent	0.00	0.00	0.00
Operating Interest	5.74	8.79	4.21
<b>Total Direct Expenses</b>	<b>\$156.24</b>	<b>\$194.09</b>	<b>\$144.76</b>
<b>Return Over Direct Expenses</b>	<b>\$122.54</b>	<b>\$0.98</b>	<b>\$171.77</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	31.27	45.29	30.60
Real Estate & Personal Property Taxes	1.87	1.95	2.19
Farm Insurance	6.47	3.99	4.20
Interest	3.71	3.05	2.10
<b>Total Allocated Expenses</b>	<b>\$43.32</b>	<b>\$54.28</b>	<b>\$39.09</b>
<b>Total Listed Expenses</b>	<b>\$199.56</b>	<b>\$248.37</b>	<b>\$183.85</b>
<b>Net Return</b>	<b>\$79.22</b>	<b>-\$53.30</b>	<b>\$132.68</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	2.26	3.37	1.95
Total Listed Expense Per Bushel	2.89	4.32	2.47
<b>Net Return Per Bushel</b>	<b>\$1.14</b>	<b>-\$0.98</b>	<b>\$1.78</b>
Government Payments	6.64	10.18	5.50
Labor & Management Charge Per Acre	25.84	21.29	41.22
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$60.02</b>	<b>-\$64.41</b>	<b>\$96.96</b>
Machinery Cost Per Acre	\$72.71	\$95.49	\$69.00
Estimated Labor Hours Per Acre	1.7	2.17	1.87

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

**Table 29: Dryland Corn Silage, 2007**

	All Tenures*	Owned Land
Number of Fields	9	4
Number of Farms	6	4
Acres	40.59	53.52
Bushel Yield per Acre	12.56	11.21
Operator's Share of the Yield %	93.91%	100%
Value per Bushel at Harvest	\$38.48	\$40.98
Total Product Return	\$453.88	\$459.39
Miscellaneous Income	0.00	0.00
<b>Gross Return</b>	<b>\$453.88</b>	<b>\$459.39</b>
<b>Direct Expenses</b>		
Seed	39.67	36.97
Fertilizer	39.23	38.76
Crop Chemicals	22.89	20.52
Crop Insurance	18.98	18.55
Drying Fuel	0.58	0.99
Operating Power & Crop Machinery	84.45	86.50
Building Repairs	3.45	4.61
Hired Labor	21.02	26.34
Utilities	5.31	5.57
Miscellaneous	15.95	17.21
Land Rent	30.13	0.00
Operating Interest	9.37	9.27
<b>Total Direct Expenses</b>	<b>\$291.03</b>	<b>\$265.29</b>
<b>Return Over Direct Expenses</b>	<b>\$162.85</b>	<b>\$194.10</b>
<b>Allocated Expenses</b>		
Machinery & Building Depreciation	14.70	15.64
Real Estate & Personal Property Taxes	17.11	26.71
Farm Insurance	5.52	5.19
Interest	14.54	20.54
<b>Total Allocated Expenses</b>	<b>\$51.87</b>	<b>\$68.08</b>
<b>Total Listed Expenses</b>	<b>\$342.90</b>	<b>\$333.37</b>
<b>Net Return</b>	<b>\$110.98</b>	<b>\$126.02</b>
<b>Supplementary Management Information</b>		
Total Direct Expense Per Bushel	24.67	23.67
Total Listed Expense Per Bushel	29.07	29.74
<b>Net Return Per Bushel</b>	<b>\$9.41</b>	<b>\$11.24</b>
Government Payments	11.62	12.98
Labor & Management Charge Per Acre	29.56	27.59
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$93.04</b>	<b>\$111.41</b>
Machinery Cost Per Acre	\$102.83	\$105.41
Estimated Labor Hours Per Acre	3.51	3.48

\* 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, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	119	48	29
Number of Farms	46	15	16
Acres	113.42	135.15	87.28
Bushel Yield per Acre	59.63	59.69	62.77
Operator's Share of the Yield %	81.16%	72.68%	93.58%
Value per Bushel at Harvest	\$9.23	\$8.43	\$10.54
Total Product Return	\$446.69	\$365.72	\$619.12
Miscellaneous Income	0.79	0.00	0.00
<b>Gross Return</b>	<b>\$447.48</b>	<b>\$365.72</b>	<b>\$619.12</b>
<b>Direct Expenses</b>			
Seed	33.74	34.74	36.89
Fertilizer	5.50	3.67	5.21
Crop Chemicals	23.40	23.96	30.68
Crop Insurance	9.51	7.23	11.94
Drying Fuel & Storage	0.31	0.12	0.78
Irrigation Energy	19.26	19.81	23.77
Irrigation Repairs	3.65	3.30	4.08
Operating Power & Crop Machinery	52.65	48.66	72.90
Building Repairs	1.53	1.52	1.44
Hired Labor	11.15	14.29	7.10
Utilities	3.03	3.24	3.15
Miscellaneous	9.15	9.41	9.50
Land Rent	47.59	36.66	44.63
Operating Interest	8.13	7.97	15.44
<b>Total Direct Expenses</b>	<b>\$228.60</b>	<b>\$214.58</b>	<b>\$267.51</b>
<b>Return Over Direct Expenses</b>	<b>\$218.88</b>	<b>\$151.14</b>	<b>\$351.61</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	41.60	46.96	28.73
Real Estate & Personal Property Taxes	9.15	6.90	18.67
Farm Insurance	5.02	3.92	6.39
Interest	14.59	16.31	18.97
<b>Total Allocated Expenses</b>	<b>\$70.36</b>	<b>\$74.09</b>	<b>\$72.76</b>
<b>Total Listed Expenses</b>	<b>\$298.96</b>	<b>\$288.67</b>	<b>\$340.27</b>
<b>Net Return</b>	<b>\$148.52</b>	<b>\$77.05</b>	<b>\$278.85</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	4.72	4.95	4.55
Total Listed Expense Per Bushel	6.18	6.65	5.79
<b>Net Return Per Bushel</b>	<b>\$3.05</b>	<b>\$1.78</b>	<b>\$4.75</b>
Government Payments	19.39	16.45	23.48
Labor & Management Charge Per Acre	25.82	21.03	30.23
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$142.09</b>	<b>\$72.47</b>	<b>\$272.10</b>
Machinery Cost Per Acre	\$92.71	\$95.20	\$101.10
Estimated Labor Hours Per Acre	2.16	1.86	2.38

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



**Table 31: Irrigated Soybeans on Owned Land, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	35	14	10
Number of Farms	29	9	10
Acres	95.36	95.99	87.75
Bushel Yield per Acre	58.09	54.60	65.11
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.72	\$9.09	\$10.79
Total Product Return	\$564.63	\$496.31	\$702.54
Miscellaneous Income	0.00	0.00	0.00
<b>Gross Return</b>	<b>\$564.63</b>	<b>\$496.31</b>	<b>\$702.54</b>
<b>Direct Expenses</b>			
Seed	36.21	36.64	42.36
Fertilizer	5.49	6.73	4.26
Crop Chemicals	28.27	26.74	36.57
Crop Insurance	10.02	7.35	12.69
Drying Fuel & Storage	0.46	0.04	0.88
Irrigation Energy	22.05	19.86	22.10
Irrigation Repairs	4.49	1.82	4.51
Operating Power & Crop Machinery	61.20	51.54	82.25
Building Repairs	3.42	3.93	1.90
Hired Labor	9.56	13.51	4.47
Utilities	3.94	4.08	3.20
Miscellaneous	8.95	7.48	8.17
Land Rent	0.00	0.00	0.00
Operating Interest	10.75	7.75	15.81
<b>Total Direct Expenses</b>	<b>\$204.81</b>	<b>\$187.47</b>	<b>\$239.17</b>
<b>Return Over Direct Expenses</b>	<b>\$359.82</b>	<b>\$308.84</b>	<b>\$463.37</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	40.61	52.25	37.42
Real Estate & Personal Property Taxes	31.52	32.53	34.25
Farm Insurance	5.91	4.92	6.11
Interest	45.68	67.56	36.53
<b>Total Allocated Expenses</b>	<b>\$123.72</b>	<b>\$157.26</b>	<b>\$114.31</b>
<b>Total Listed Expenses</b>	<b>\$328.53</b>	<b>\$344.73</b>	<b>\$353.48</b>
<b>Net Return</b>	<b>\$236.10</b>	<b>\$151.58</b>	<b>\$349.06</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	3.53	3.43	3.67
Total Listed Expense Per Bushel	5.66	6.31	5.43
<b>Net Return Per Bushel</b>	<b>\$4.06</b>	<b>\$2.78</b>	<b>\$5.36</b>
Government Payments	21.22	18.39	27.12
Labor & Management Charge Per Acre	25.87	21.71	25.12
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$231.45</b>	<b>\$148.26</b>	<b>\$351.06</b>
Machinery Cost Per Acre	\$98.09	\$97.03	\$118.55
Estimated Labor Hours Per Acre	2.21	2.09	2.02

**Table 32: Irrigated Soybeans on Cash Rented Land, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	35	15	12
Number of Farms	25	8	9
Acres	130.11	123.09	149.18
Bushel Yield per Acre	61.55	61.33	62.31
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.09	\$8.05	\$10.12
Total Product Return	\$559.49	\$493.71	\$630.58
Miscellaneous Income	2.33	5.74	0.00
<b>Gross Return</b>	<b>\$561.82</b>	<b>\$499.45</b>	<b>\$630.58</b>
<b>Direct Expenses</b>			
Seed	37.44	38.62	36.68
Fertilizer	8.03	9.43	5.48
Crop Chemicals	30.84	39.12	24.31
Crop Insurance	12.46	8.87	15.19
Drying Fuel & Storage	0.45	0.21	0.54
Irrigation Energy	22.57	24.21	22.38
Irrigation Repairs	4.39	5.51	3.26
Operating Power & Crop Machinery	50.65	39.27	60.85
Building Repairs	0.69	0.38	0.95
Hired Labor	11.36	13.98	9.58
Utilities	2.02	2.31	1.73
Miscellaneous	10.15	11.96	9.41
Land Rent	141.06	160.09	124.32
Operating Interest	8.10	10.53	7.55
<b>Total Direct Expenses</b>	<b>\$340.21</b>	<b>\$364.49</b>	<b>\$322.23</b>
<b>Return Over Direct Expenses</b>	<b>\$221.61</b>	<b>\$134.96</b>	<b>\$308.35</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	44.11	46.94	45.79
Real Estate & Personal Property Taxes	1.84	1.02	2.77
Farm Insurance	4.65	3.73	5.86
Interest	3.88	2.48	4.41
<b>Total Allocated Expenses</b>	<b>\$54.48</b>	<b>\$54.17</b>	<b>\$58.83</b>
<b>Total Listed Expenses</b>	<b>\$394.69</b>	<b>\$418.66</b>	<b>\$381.06</b>
<b>Net Return</b>	<b>\$167.13</b>	<b>\$80.79</b>	<b>\$249.52</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	5.53	5.94	5.17
Total Listed Expense Per Bushel	6.41	6.83	6.12
<b>Net Return Per Bushel</b>	<b>\$2.68</b>	<b>\$1.22</b>	<b>\$4.00</b>
Government Payments	25.28	23.65	27.44
Labor & Management Charge Per Acre	29.36	21.11	42.19
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$163.05</b>	<b>\$83.33</b>	<b>\$234.77</b>
Machinery Cost Per Acre	\$92.31	\$83.86	\$103.20
Estimated Labor Hours Per Acre	2.34	1.87	2.92

**Table 33: Irrigated Soybeans on Share Rented Land, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	48	13	18
Number of Farms	27	8	10
Acres	115.09	193.60	73.37
Bushel Yield per Acre	59.13	59.03	61.31
Operator's Share of the Yield %	54.19%	49.61%	59.92%
Value per Bushel at Harvest	\$8.91	\$8.60	\$9.34
Total Product Return	\$285.50	\$251.85	\$343.12
Miscellaneous Income	0.00	0.00	0.00
<b>Gross Return</b>	<b>\$285.50</b>	<b>\$251.85</b>	<b>\$343.12</b>
<b>Direct Expenses</b>			
Seed	29.59	31.97	27.43
Fertilizer	3.49	1.17	6.52
Crop Chemicals	14.29	15.14	13.23
Crop Insurance	6.92	6.71	7.72
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	14.87	15.95	12.90
Irrigation Repairs	2.59	3.35	1.57
Operating Power & Crop Machinery	49.87	47.44	48.29
Building Repairs	1.11	0.52	1.81
Hired Labor	12.10	16.17	7.19
Utilities	3.12	3.12	3.94
Miscellaneous	8.62	11.46	6.08
Land Rent	0.00	0.00	0.00
Operating Interest	6.70	8.35	6.55
<b>Total Direct Expenses</b>	<b>\$153.27</b>	<b>\$161.35</b>	<b>\$143.23</b>
<b>Return Over Direct Expenses</b>	<b>\$132.23</b>	<b>\$90.50</b>	<b>\$199.89</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	40.62	51.62	31.33
Real Estate & Personal Property Taxes	1.20	0.83	0.99
Farm Insurance	4.58	3.59	6.86
Interest	4.84	5.12	2.33
<b>Total Allocated Expenses</b>	<b>\$51.24</b>	<b>\$61.16</b>	<b>\$41.51</b>
<b>Total Listed Expenses</b>	<b>\$204.51</b>	<b>\$222.51</b>	<b>\$184.74</b>
<b>Net Return</b>	<b>\$80.99</b>	<b>\$29.34</b>	<b>\$158.38</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	4.78	5.51	3.90
Total Listed Expense Per Bushel	6.38	7.60	5.03
<b>Net Return Per Bushel</b>	<b>\$2.53</b>	<b>\$1.00</b>	<b>\$4.31</b>
Government Payments	13.71	11.46	19.06
Labor & Management Charge Per Acre	21.20	15.42	28.32
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$73.50</b>	<b>\$25.38</b>	<b>\$149.12</b>
Machinery Cost Per Acre	\$91.15	\$100.06	\$77.85
Estimated Labor Hours Per Acre	1.86	1.43	2.21

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

**Table 33: Irrigated Soybeans on Share Rented Land, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	48	13	18
Number of Farms	27	8	10
Acres	115.09	193.60	73.37
Bushel Yield per Acre	59.13	59.03	61.31
Operator's Share of the Yield %	54.19%	49.61%	59.92%
Value per Bushel at Harvest	\$8.91	\$8.60	\$9.34
Total Product Return	\$285.50	\$251.85	\$343.12
Miscellaneous Income	0.00	0.00	0.00
<b>Gross Return</b>	<b>\$285.50</b>	<b>\$251.85</b>	<b>\$343.12</b>
<b>Direct Expenses</b>			
Seed	29.59	31.97	27.43
Fertilizer	3.49	1.17	6.52
Crop Chemicals	14.29	15.14	13.23
Crop Insurance	6.92	6.71	7.72
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	14.87	15.95	12.90
Irrigation Repairs	2.59	3.35	1.57
Operating Power & Crop Machinery	49.87	47.44	48.29
Building Repairs	1.11	0.52	1.81
Hired Labor	12.10	16.17	7.19
Utilities	3.12	3.12	3.94
Miscellaneous	8.62	11.46	6.08
Land Rent	0.00	0.00	0.00
Operating Interest	6.70	8.35	6.55
<b>Total Direct Expenses</b>	<b>\$153.27</b>	<b>\$161.35</b>	<b>\$143.23</b>
<b>Return Over Direct Expenses</b>	<b>\$132.23</b>	<b>\$90.50</b>	<b>\$199.89</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	40.62	51.62	31.33
Real Estate & Personal Property Taxes	1.20	0.83	0.99
Farm Insurance	4.58	3.59	6.86
Interest	4.84	5.12	2.33
<b>Total Allocated Expenses</b>	<b>\$51.24</b>	<b>\$61.16</b>	<b>\$41.51</b>
<b>Total Listed Expenses</b>	<b>\$204.51</b>	<b>\$222.51</b>	<b>\$184.74</b>
<b>Net Return</b>	<b>\$80.99</b>	<b>\$29.34</b>	<b>\$158.38</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	4.78	5.51	3.90
Total Listed Expense Per Bushel	6.38	7.60	5.03
<b>Net Return Per Bushel</b>	<b>\$2.53</b>	<b>\$1.00</b>	<b>\$4.31</b>
Government Payments	13.71	11.46	19.06
Labor & Management Charge Per Acre	21.20	15.42	28.32
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$73.50</b>	<b>\$25.38</b>	<b>\$149.12</b>
Machinery Cost Per Acre	\$91.15	\$100.06	\$77.85
Estimated Labor Hours Per Acre	1.86	1.43	2.21

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

**Table 34: Dryland Soybeans on All Tenure Types, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	203	44	79
Number of Farms	55	18	19
Acres	72.40	68.23	80.14
Bushel Yield per Acre	49.04	43.21	53.48
Operator's Share of the Yield %	80.14%	77.52%	83.02%
Value per Bushel at Harvest	\$9.91	\$8.44	\$10.46
Total Product Return	\$389.47	\$282.71	\$464.41
Miscellaneous Income	-2.05	0.00	0.18
<b>Gross Return</b>	<b>\$387.42</b>	<b>\$282.71</b>	<b>\$464.59</b>
<b>Direct Expenses</b>			
Seed	29.66	29.00	31.01
Fertilizer	2.08	2.12	3.18
Crop Chemicals	15.96	16.83	15.28
Crop Insurance	7.83	7.63	8.44
Drying Fuel & Storage	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	40.03	43.40	42.07
Building Repairs	1.56	3.84	0.27
Hired Labor	8.31	6.99	4.52
Utilities	2.65	3.57	2.62
Miscellaneous	5.37	6.41	6.22
Land Rent	30.99	36.48	35.01
Operating Interest	4.11	4.49	3.71
<b>Total Direct Expenses</b>	<b>\$148.55</b>	<b>\$160.76</b>	<b>\$152.33</b>
<b>Return Over Direct Expenses</b>	<b>\$238.87</b>	<b>\$121.95</b>	<b>\$312.26</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	27.18	38.88	23.53
Real Estate & Personal Property Taxes	7.27	4.50	7.69
Farm Insurance	4.64	3.19	4.64
Interest	5.75	6.15	4.51
<b>Total Allocated Expenses</b>	<b>\$44.84</b>	<b>\$52.72</b>	<b>\$40.37</b>
<b>Total Listed Expenses</b>	<b>\$193.39</b>	<b>\$213.48</b>	<b>\$192.70</b>
<b>Net Return</b>	<b>\$194.03</b>	<b>\$69.23</b>	<b>\$271.89</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	3.78	4.80	3.43
Total Listed Expense Per Bushel	4.92	6.37	4.34
<b>Net Return Per Bushel</b>	<b>\$4.99</b>	<b>\$2.07</b>	<b>\$6.12</b>
Government Payments	10.74	15.35	10.59
Labor & Management Charge Per Acre	26.38	22.05	36.67
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$178.39</b>	<b>\$62.53</b>	<b>\$245.81</b>
Machinery Cost Per Acre	\$67.13	\$80.76	\$66.90
Estimated Labor Hours Per Acre	1.84	1.93	2.1

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

**Table 35: Dryland Soybeans on Owned Land, 2007**

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	37	14	11
Number of Farms	30	9	11
Acres	81.22	58.25	116.33
Bushel Yield per Acre	46.95	40.63	55.05
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$9.97	\$9.80	\$9.93
Total Product Return	\$468.09	\$398.17	\$546.65
Miscellaneous Income	-3.70	-15.03	0.00
<b>Gross Return</b>	<b>\$464.39</b>	<b>\$383.14</b>	<b>\$546.65</b>
<b>Direct Expenses</b>			
Seed	31.30	26.53	35.23
Fertilizer	3.40	6.33	3.00
Crop Chemicals	19.68	23.42	21.21
Crop Insurance	8.93	9.29	8.12
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	47.94	61.24	48.36
Building Repairs	2.52	4.81	0.22
Hired Labor	12.02	18.37	8.59
Utilities	2.89	3.02	2.96
Miscellaneous	7.46	10.97	4.54
Land Rent	0.00	0.00	0.00
Operating Interest	5.41	6.64	4.22
<b>Total Direct Expenses</b>	<b>\$141.55</b>	<b>\$170.62</b>	<b>\$136.45</b>
<b>Return Over Direct Expenses</b>	<b>\$322.84</b>	<b>\$212.52</b>	<b>\$410.20</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	28.72	22.46	29.22
Real Estate & Personal Property Taxes	29.43	27.77	34.28
Farm Insurance	4.81	5.72	4.79
Interest	17.63	25.57	13.87
<b>Total Allocated Expenses</b>	<b>\$80.59</b>	<b>\$81.52</b>	<b>\$82.16</b>
<b>Total Listed Expenses</b>	<b>\$222.14</b>	<b>\$252.14</b>	<b>\$218.61</b>
<b>Net Return</b>	<b>\$242.25</b>	<b>\$131.00</b>	<b>\$328.04</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	3.01	4.20	2.48
Total Listed Expense Per Bushel	4.73	6.21	3.97
<b>Net Return Per Bushel</b>	<b>\$5.24</b>	<b>\$3.59</b>	<b>\$5.96</b>
Government Payments	14.03	10.51	17.40
Labor & Management Charge Per Acre	23.33	24.28	26.63
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$232.95</b>	<b>\$117.23</b>	<b>\$318.81</b>
Machinery Cost Per Acre	\$75.44	\$81.97	\$78.28
Estimated Labor Hours Per Acre	2.04	2.21	2.34

**Table 36: Dryland Soybeans on Cash Rented Land, 2007**

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Number of Fields	71	15	36
Number of Farms	34	11	12
Acres	66.58	87.52	65.63
Bushel Yield per Acre	49.93	46.40	51.37
Operator's Share of the Yield %	100.00%	100.00%	100.00%
Value per Bushel at Harvest	\$10.03	\$8.85	\$10.77
Total Product Return	\$500.80	\$410.64	\$553.25
Miscellaneous Income	-2.04	-7.36	0.00
<b>Gross Return</b>	<b>\$498.76</b>	<b>\$403.28</b>	<b>\$553.25</b>
<b>Direct Expenses</b>			
Seed	32.40	30.30	32.10
Fertilizer	2.94	2.02	1.65
Crop Chemicals	19.84	24.12	15.26
Crop Insurance	10.77	8.59	11.32
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	41.09	49.20	34.49
Building Repairs	1.22	3.69	0.16
Hired Labor	8.08	10.82	6.90
Utilities	2.80	3.25	2.55
Miscellaneous	6.50	7.13	6.12
Land Rent	96.36	117.19	85.87
Operating Interest	3.90	4.90	2.74
<b>Total Direct Expenses</b>	<b>\$225.90</b>	<b>\$261.21</b>	<b>\$199.16</b>
<b>Return Over Direct Expenses</b>	<b>\$272.86</b>	<b>\$142.07</b>	<b>\$354.09</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	26.63	45.61	22.16
Real Estate & Personal Property Taxes	1.46	1.64	1.52
Farm Insurance	4.75	3.35	5.78
Interest	2.86	3.40	2.47
<b>Total Allocated Expenses</b>	<b>\$35.70</b>	<b>\$54.00</b>	<b>\$31.93</b>
<b>Total Listed Expenses</b>	<b>\$261.60</b>	<b>\$315.21</b>	<b>\$231.09</b>
<b>Net Return</b>	<b>\$237.16</b>	<b>\$88.07</b>	<b>\$322.16</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	4.52	5.63	3.88
Total Listed Expense Per Bushel	5.24	6.79	4.50
<b>Net Return Per Bushel</b>	<b>\$4.79</b>	<b>\$2.06</b>	<b>\$6.27</b>
Government Payments	14.20	21.85	10.29
Labor & Management Charge Per Acre	28.66	20.04	37.22
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$222.70</b>	<b>\$89.88</b>	<b>\$295.23</b>
Machinery Cost Per Acre	\$67.44	\$89.93	\$58.50
Estimated Labor Hours Per Acre	2.00	2.01	2.15

**Table 37: Dryland Soybeans on Share Rented Land, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	95	19	47
Number of Farms	41	13	14
Acres	73.32	51.97	85.86
Bushel Yield per Acre	49.35	44.22	52.21
Operator's Share of the Yield %	58.36%	54.50%	58.51%
Value per Bushel at Harvest	\$9.74	\$7.97	\$10.36
Total Product Return	\$280.52	\$192.08	\$316.48
Miscellaneous Income	-1.33	0.00	0.00
<b>Gross Return</b>	<b>\$279.19</b>	<b>\$192.08</b>	<b>\$316.48</b>
<b>Direct Expenses</b>			
Seed	27.09	28.65	25.71
Fertilizer	0.92	0.48	1.25
Crop Chemicals	11.72	11.78	11.05
Crop Insurance	5.36	5.11	5.29
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	35.94	47.14	31.23
Building Repairs	1.38	4.63	0.09
Hired Labor	6.86	4.25	7.21
Utilities	2.43	3.45	2.10
Miscellaneous	5.06	6.19	4.43
Land Rent	0.00	0.00	0.00
Operating Interest	3.69	6.69	3.67
<b>Total Direct Expenses</b>	<b>\$100.45</b>	<b>\$118.37</b>	<b>\$92.03</b>
<b>Return Over Direct Expenses</b>	<b>\$178.74</b>	<b>\$73.71</b>	<b>\$224.45</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	26.89	44.98	22.45
Real Estate & Personal Property Taxes	1.64	1.93	1.90
Farm Insurance	4.50	2.92	5.25
Interest	2.55	3.33	2.19
<b>Total Allocated Expenses</b>	<b>\$35.58</b>	<b>\$53.16</b>	<b>\$31.79</b>
<b>Total Listed Expenses</b>	<b>\$136.03</b>	<b>\$171.53</b>	<b>\$123.82</b>
<b>Net Return</b>	<b>\$143.16</b>	<b>\$20.55</b>	<b>\$192.66</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	3.49	4.91	3.01
Total Listed Expense Per Bushel	4.72	7.12	4.05
<b>Net Return Per Bushel</b>	<b>\$5.02</b>	<b>\$0.85</b>	<b>\$6.31</b>
Government Payments	6.97	8.10	5.44
Labor & Management Charge Per Acre	26.16	27.49	29.42
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$123.97</b>	<b>\$1.16</b>	<b>\$168.68</b>
Machinery Cost Per Acre	\$63.33	\$92.48	\$55.31
Estimated Labor Hours Per Acre	1.63	2.09	1.52

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



**Table 38: Grain Sorghum: All Tenure Types, 2007\***

	Average of All Farms
Number of Fields	11
Number of Farms	8
Acres	49.51
Yield per Acre (bu)	117.32
Operator's Share of the Yield %	74.00%
Value per bu. at Harvest	\$3.99
Total Product Return	\$346.40
Miscellaneous Income	0.00
<b>Gross Return</b>	<b>\$346.40</b>
<b>Direct Expenses</b>	
Seed	18.54
Fertilizer	27.60
Crop Chemicals	20.44
Crop Insurance	4.28
Drying Fuel	0.00
Operating Power & Crop Machinery	37.61
Building Repairs	0.87
Hired Labor	13.49
Utilities	4.42
Miscellaneous	8.00
Land Rent	8.46
Operating Interest	3.55
<b>Total Direct Expenses</b>	<b>\$147.26</b>
<b>Return Over Direct Expenses</b>	<b>\$199.14</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	66.07
Real Estate & Personal Property Taxes	8.48
Farm Insurance	2.63
Interest	8.25
<b>Total Allocated Expenses</b>	<b>\$85.43</b>
<b>Total Listed Expenses</b>	<b>\$232.69</b>
<b>Net Return</b>	<b>\$113.71</b>
<b>Supplementary Management Information</b>	
Total Direct Expense per Bushel	1.70
Total Listed Expense per Bushel	2.68
<b>Net Return Per Bushel</b>	<b>\$1.31</b>
Government Payments	6.08
Labor & Management Charge Per Acre	29.29
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$90.50</b>
Machinery Cost Per Acre	\$98.86
Estimated Labor Hours Per Acre	2.32

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

**Table 39: Winter Wheat on All Tenure Types, 2007\***

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	49	14	23
Number of Farms	24	7	9
Acres	72.24	67.24	68.05
Bushel Yield per Acre	38.12	27.93	51.96
Operator's Share of the Yield %	84.43%	83.01%	85.64%
Value per Bushel at Harvest	\$5.86	\$4.52	\$6.50
Total Product Return	\$188.60	\$104.79	\$289.24
Miscellaneous Income	25.17	22.69	6.12
<b>Gross Return</b>	<b>\$213.77</b>	<b>\$127.48</b>	<b>\$295.36</b>
<b>Direct Expenses</b>			
Seed	13.00	18.16	8.33
Fertilizer	29.83	31.91	29.53
Crop Chemicals	12.41	11.80	12.36
Crop Insurance	7.99	6.54	10.31
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	32.98	37.68	33.14
Building Repairs	0.51	0.44	0.16
Hired Labor	5.89	3.83	4.21
Utilities	1.70	1.80	1.37
Miscellaneous	5.31	9.64	2.73
Land Rent	20.69	44.76	8.73
Operating Interest	2.15	3.18	2.18
<b>Total Direct Expenses</b>	<b>\$132.46</b>	<b>\$169.74</b>	<b>\$113.05</b>
<b>Return Over Direct Expenses</b>	<b>\$81.31</b>	<b>-\$42.26</b>	<b>\$182.31</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	23.23	32.69	15.99
Real Estate & Personal Property Taxes	5.17	2.50	6.33
Farm Insurance	2.15	1.62	2.56
Interest	4.94	4.40	6.84
<b>Total Allocated Expenses</b>	<b>\$35.49</b>	<b>\$41.21</b>	<b>\$31.72</b>
<b>Total Listed Expenses</b>	<b>\$167.95</b>	<b>\$210.95</b>	<b>\$144.77</b>
<b>Net Return</b>	<b>\$45.82</b>	<b>-\$83.47</b>	<b>\$150.59</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	4.12	7.32	2.54
Total Listed Expense Per Bushel	5.22	9.10	3.25
<b>Net Return Per Bushel</b>	<b>\$0.64</b>	<b>-\$4.58</b>	<b>\$3.25</b>
Government Payments	11.70	13.70	11.97
Labor & Management Charge Per Acre	14.10	16.89	14.60
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$43.42</b>	<b>-\$86.66</b>	<b>\$147.96</b>
Machinery Cost Per Acre	\$55.83	\$71.76	\$49.31
Estimated Labor Hours Per Acre	1.17	1.4	0.9

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

**Table 40: Wheat, By Tenure Type, 2007**

	Cash Rent <u>Land</u>	Owned <u>Land</u>	Share Rented <u>Land</u> *
Number of Fields	14	13	22
Number of Farms	11	13	17
Acres	61.64	88.28	69.50
Bushel Yield per Acre	35.30	47.64	32.56
Operator's Share of the Yield %	100.00%	100.00%	57.81%
Value per Bushel at Harvest	\$5.67	\$6.05	\$5.70
Total Product Return	\$200.15	\$288.22	\$107.29
Miscellaneous Income	31.33	19.97	25.60
<b>Gross Return</b>	<b>\$231.48</b>	<b>\$308.19</b>	<b>\$132.89</b>
<b>Direct Expenses</b>			
Seed	13.56	13.19	12.54
Fertilizer	32.74	35.44	23.99
Crop Chemicals	10.57	16.65	10.25
Crop Insurance	6.28	13.88	4.53
Drying Fuel & Storage	0.00	0.48	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	32.78	36.61	29.31
Building Repairs	0.37	0.69	0.46
Hired Labor	3.76	7.02	6.26
Utilities	1.67	1.66	1.75
Miscellaneous	7.49	4.37	5.07
Land Rent	84.86	0.00	0.00
Operating Interest	2.69	1.32	2.47
<b>Total Direct Expenses</b>	<b>\$196.77</b>	<b>\$131.31</b>	<b>\$96.63</b>
<b>Return Over Direct Expenses</b>	<b>\$34.71</b>	<b>\$176.88</b>	<b>\$36.26</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	28.11	19.41	23.35
Real Estate & Personal Property Taxes	1.17	14.01	0.79
Farm Insurance	2.14	2.16	2.16
Interest	1.00	11.48	2.27
<b>Total Allocated Expenses</b>	<b>\$32.42</b>	<b>\$47.06</b>	<b>\$28.57</b>
<b>Total Listed Expenses</b>	<b>\$229.19</b>	<b>\$178.37</b>	<b>\$125.20</b>
<b>Net Return</b>	<b>\$2.29</b>	<b>\$129.82</b>	<b>\$7.69</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	5.57	2.76	5.13
Total Listed Expense Per Bushel	6.49	3.74	6.65
<b>Net Return Per Bushel</b>	<b>-\$0.82</b>	<b>\$2.31</b>	<b>-\$0.95</b>
Government Payments	12.67	14.96	8.70
Labor & Management Charge Per Acre	17.10	12.41	13.68
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>-\$2.14</b>	<b>\$132.37</b>	<b>\$2.71</b>
Machinery Cost Per Acre	\$61.27	\$54.73	\$53.59
Estimated Labor Hours Per Acre	1.46	1.02	1.11

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

**Table 41: Hay, Grass: All Tenure Types, 2007\***

	Average Of All Farms
Number of Fields	10
Number of Farms	8
Acres	36.47
Yield per Acre (tons)	1.89
Operator's Share of the Yield %	82.55%
Value per Ton at Harvest	\$78.69
Total Product Return	\$122.77
Miscellaneous Income	0.00
<b>Gross Return</b>	<b>\$122.77</b>
<b>Direct Expenses</b>	
Seed	0.00
Fertilizer	1.49
Crop Chemicals	0.09
Crop Insurance	0.00
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	29.82
Building Repairs	0.37
Hired Labor	4.70
Utilities	1.21
Miscellaneous	7.81
Land Rent	6.42
Operating Interest	5.45
<b>Total Direct Expenses</b>	<b>\$57.36</b>
<b>Return Over Direct Expenses</b>	<b>\$65.41</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	8.13
Real Estate & Personal Property Taxes	15.10
Farm Insurance	2.69
Interest	11.74
<b>Total Allocated Expenses</b>	<b>\$37.66</b>
<b>Total Listed Expenses</b>	<b>\$95.02</b>
<b>Net Return</b>	<b>\$27.75</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Ton	41.93
Total Listed Expense Per Ton	60.90
<b>Net Return Per Ton</b>	<b>\$17.79</b>
Government Payments	4.56
Labor & Management Charge Per Acre	18.04
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$14.27</b>
Machinery Cost Per Acre	\$38.74
Estimated Labor Hours Per Acre	1.31

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

**Table 42: Dryland Alfalfa, All Tenure Types, 2007\***

	Average Of All Farms	Average of Low 33%	Average Of High 33%
Number of Fields	27	8	12
Number of Farms	17	5	6
Acres	29.06	13.36	38.13
Yield per Acre (tons)	4.71	2.53	5.86
Operator's Share of the Yield %	93.36%	90.06%	96.42%
Value per Ton at Harvest	\$98.23	\$104.42	\$95.27
Total Product Return	\$431.94	\$237.92	\$538.30
Miscellaneous Income	0.00	0.00	0.00
<b>Gross Return</b>	<b>\$431.94</b>	<b>\$237.92</b>	<b>\$538.30</b>
<b>Direct Expenses</b>			
Seed	10.34	15.65	14.07
Fertilizer	1.55	9.13	0.00
Crop Chemicals	8.50	14.72	7.28
Crop Insurance	0.00	0.00	0.00
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	58.58	81.10	56.98
Building Repairs	0.91	0.60	1.05
Hired Labor	5.94	6.33	6.34
Utilities	3.79	2.29	5.00
Miscellaneous	14.68	5.97	20.92
Land Rent	35.42	15.44	47.77
Operating Interest	6.08	9.24	4.52
<b>Total Direct Expenses</b>	<b>\$145.79</b>	<b>\$160.47</b>	<b>\$163.93</b>
<b>Return Over Direct Expenses</b>	<b>\$286.15</b>	<b>\$77.45</b>	<b>\$374.37</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	15.61	17.63	15.31
Real Estate & Personal Property Taxes	16.69	16.02	15.07
Farm Insurance	4.93	3.00	6.00
Interest	11.24	34.76	5.89
<b>Total Allocated Expenses</b>	<b>\$48.47</b>	<b>\$71.41</b>	<b>\$42.27</b>
<b>Total Listed Expenses</b>	<b>\$194.26</b>	<b>\$231.88</b>	<b>\$206.20</b>
<b>Net Return</b>	<b>\$237.68</b>	<b>\$6.04</b>	<b>\$332.10</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Ton	33.15	70.43	29.01
Total Listed Expense Per Ton	44.18	101.77	36.49
<b>Net Return Per Ton</b>	<b>\$54.05</b>	<b>\$2.65</b>	<b>\$58.78</b>
Government Payments	0.79	5.79	0.00
Labor & Management Charge Per Acre	27.98	19.45	36.50
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$210.49</b>	<b>-\$7.62</b>	<b>\$295.60</b>
Machinery Cost Per Acre	\$75.95	\$102.39	\$73.90
Estimated Labor Hours Per Acre	2.51	1.69	2.76

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

**Table 43: Dryland Alfalfa by Tenure Type, 2007**

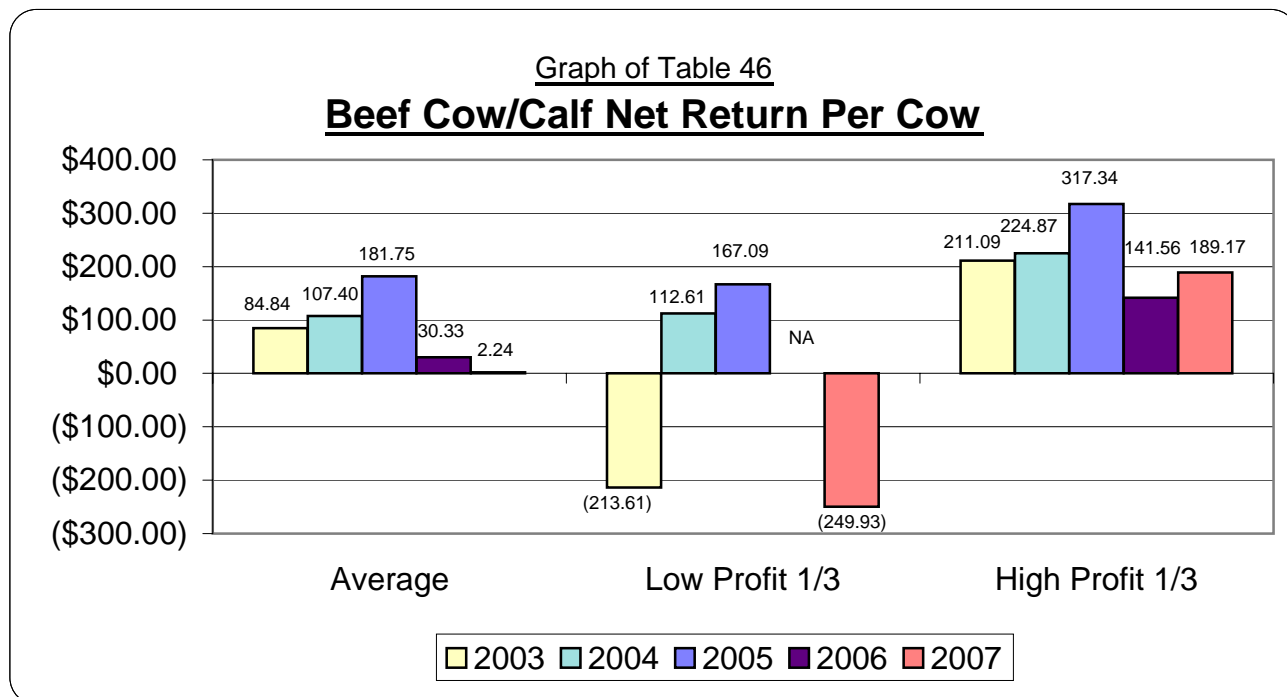
	Owned <u>Land</u>	Cash Rented <u>Land</u>	Share Rented <u>Land*</u>
Number of Fields	17	6	4
Number of Farms	12	5	4
Acres	23.44	46.88	26.23
Yield per Acre (Tons)	3.86	5.87	4.84
Operator's Share of the Yield %	100.00%	100.00%	51.58%
Value per Ton at Harvest	\$101.58	\$94.85	\$99.81
Total Product Return	\$392.10	\$556.77	\$249.17
Miscellaneous Income	0.00	0.00	0.00
<b>Gross Return</b>	<b>\$392.10</b>	<b>\$556.77</b>	<b>\$249.17</b>
<b>Direct Expenses</b>			
Seed	8.64	15.32	3.40
Fertilizer	3.05	0.00	0.00
Crop Chemicals	4.46	15.09	6.20
Crop Insurance	0.00	0.00	0.00
Drying Fuel	0.00	0.00	0.00
Operating Power & Crop Machinery	62.99	50.73	63.80
Building Repairs	1.07	0.91	0.00
Hired Labor	4.42	8.54	4.73
Utilities	2.81	5.64	2.54
Miscellaneous	12.06	18.66	12.46
Land Rent	0.00	98.82	0.00
Operating Interest	10.88	0.87	1.84
<b>Total Direct Expenses</b>	<b>\$110.38</b>	<b>\$214.58</b>	<b>\$94.97</b>
<b>Return Over Direct Expenses</b>	<b>\$281.72</b>	<b>\$342.19</b>	<b>\$154.20</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	17.98	12.64	14.61
Real Estate & Personal Property Taxes	32.15	0.80	0.56
Farm Insurance	4.69	6.12	2.65
Interest	19.06	3.13	3.31
<b>Total Allocated Expenses</b>	<b>\$73.88</b>	<b>\$22.69</b>	<b>\$21.13</b>
<b>Total Listed Expenses</b>	<b>\$184.26</b>	<b>\$237.27</b>	<b>\$116.10</b>
<b>Net Return</b>	<b>\$207.84</b>	<b>\$319.50</b>	<b>\$133.07</b>
<b>Supplementary Management Information</b>			
Total Direct Expense per Ton	28.60	36.56	38.04
Total Listed Expense per Ton	47.74	40.42	46.51
<b>Net Return Per Ton</b>	<b>\$53.84</b>	<b>\$54.43</b>	<b>\$53.30</b>
Government Payments	0.00	1.02	3.18
Labor & Management Charge Per Acre	27.74	33.48	14.14
<b>Net Return Inc'l Gov't Pmts and Labor &amp; Mgmt</b>	<b>\$180.10</b>	<b>\$287.04</b>	<b>\$122.11</b>
Machinery Cost Per Acre	\$82.31	\$65.58	\$79.61
Estimated Labor Hours Per Acre	2.35	3.13	1.45

## Livestock Enterprise Reports

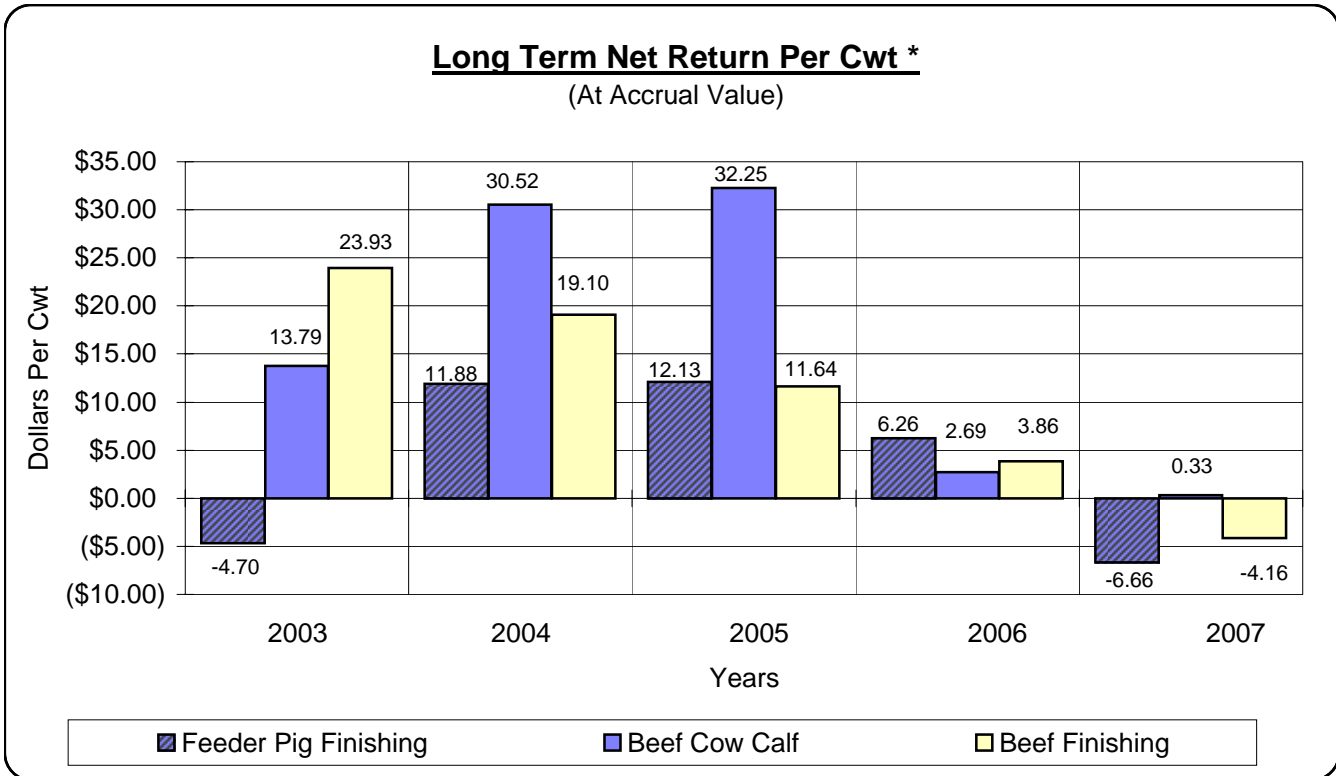
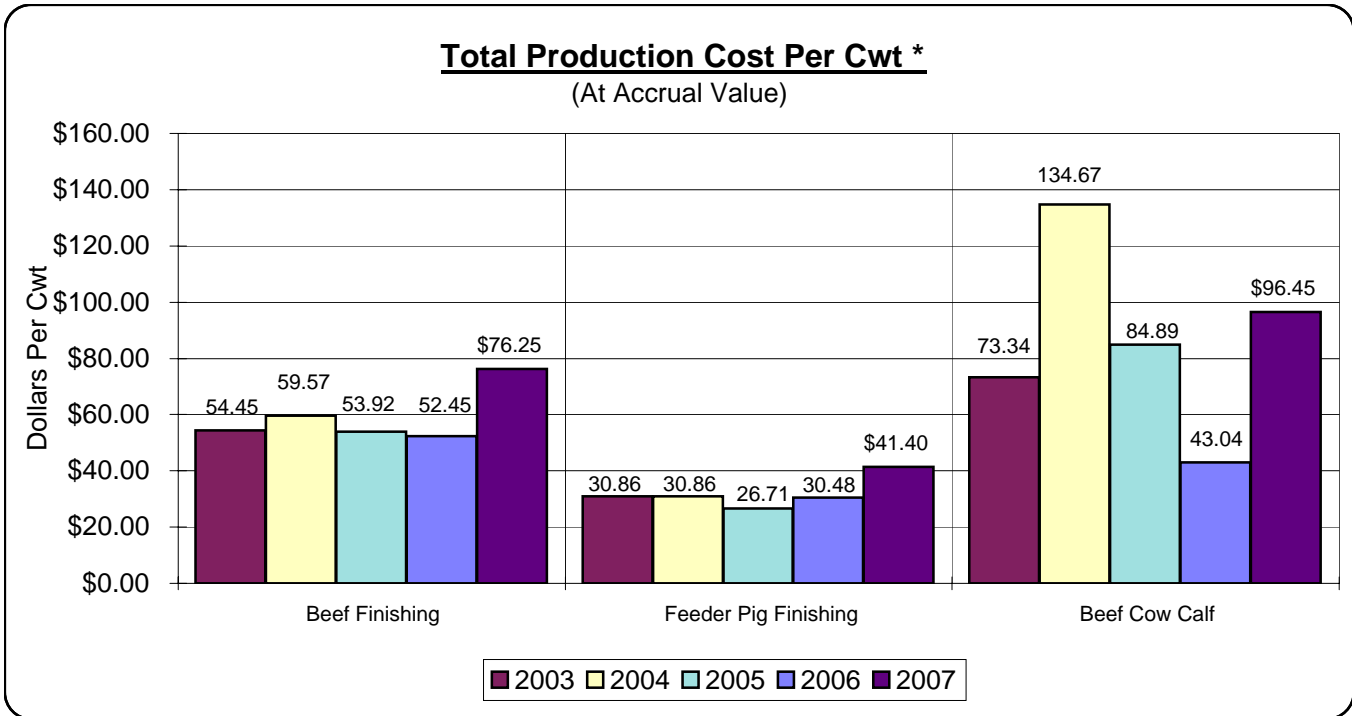
The following pages contain detailed livestock enterprise data. Table 44 has two graphs. The top graph is a summary of 2007 total production costs per cwt. for all livestock enterprises. The lower graph contains the long-term net return per cwt. for each specific enterprise. The "Net Return" figure does 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 were 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 both for accuracy reasons as well as to maintain the confidentiality of those contributing to this report.



**Table 44: Livestock Enterprise Summary, 2007**



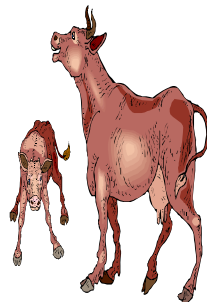
\* Net Return Per Cwt. as calculated includes all cash costs and depreciation allowance but does not include an allowance for unpaid Operator Labor and Management. See detailed reports on Tables 44 - 47 for a listing of costs included.

Hogs & Beef = Per Cwt. Pork or Beef Produced



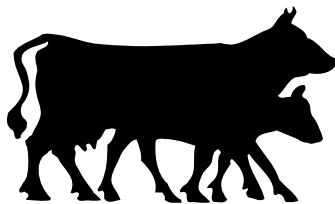
**Table 45: Beef Cow & Calf Per Cwt Basis, 2007**

	Average Of 13 Farms			Average Of Low 33%		Average Of High 33%	
	Unit	Quantity	Value	Quantity	Value	Quantity	Value
			Cwt.		Cwt.		Cwt.
Beef Calves Sold (+)	Pound	61.20	72.21	156.95	197.52	58.58	64.10
Transferred Out (+)	Pound	9.34	10.28	0.00	0.00	13.53	14.61
Cull Sales (+)	Pound	23.24	11.91	24.53	14.04	19.76	12.26
Butchered (+)	Pound	0.66	0.61	4.40	4.12	0.00	0.00
Purchased (-)	Pound	17.31	18.20	10.82	10.50	7.42	7.73
Transferred In (-)	Pound	1.78	1.98	0.00	0.00	0.00	0.00
Inventory Change (+)	Pound	24.65	21.92	-75.06	-74.82	15.55	17.85
Total Production (=)	Pound	100.00	\$96.75	100.00	\$130.36	100.00	\$101.09
Other Income			0.03		0.00		0.17
<b>Gross Income</b>			<b>\$96.78</b>		<b>\$130.36</b>		<b>\$101.26</b>
<b>Direct Expense</b>							
Feed	Unit	Quantity	Value Cwt.	Quantity	Value Cwt.	Quantity	Value Cwt.
Corn Distillers	Pound	0.00	0.00			0.00	0.00
Corn	Bushel	0.59	2.16	0.00	0.00	0.62	2.34
Other Feedstuffs	Pound	166.03	3.53	1,004.18	12.29	3.10	1.32
Complete Ration	Pound	10.83	1.27	48.68	6.04	27.40	3.04
Corn Silage	Pound	116.11	1.72	114.62	1.97	264.60	3.84
Alfalfa Hay	Pound	208.52	10.43	166.65	9.10	62.45	2.85
Other Hay & Haylage	Pound	266.72	8.39	263.63	9.35	320.89	9.44
Pasture	AUM	0.24	13.01	0.57	14.24	0.30	17.80
Protein Supplements, Complete Feeds, etc.	Pound	128.69	9.35	106.15	17.99	25.04	4.87
<b>Total Feed Expense</b>			<b>\$49.86</b>		<b>\$70.98</b>		<b>\$45.50</b>
Breeding Fees			0.00		0.00		0.00
Veterinary			4.39		10.05		3.03
Livestock Supplies			1.09		5.96		1.41
Operating Power & Machinery			10.55		36.78		8.01
Hired Labor			6.65		10.40		1.03
Utilities			1.63		2.28		0.64
Miscellaneous			2.67		4.39		2.39
Operating Interest			2.14		9.39		1.66
<b>Total Direct Expenses</b>			<b>\$79.49</b>		<b>\$150.44</b>		<b>\$63.83</b>
<b>Return Over Direct Expenses</b>			<b>\$17.29</b>		<b>-\$20.08</b>		<b>\$37.43</b>
<b>Allocated Expenses</b>							
Machinery & Building Depreciation			10.39		33.01		5.72
Real Estate & Personal Property Taxes			3.86		3.40		1.59
Farm Insurance			1.18		2.63		0.91
Interest			1.53		2.78		0.30
<b>Total Allocated Expenses</b>			<b>\$16.96</b>		<b>\$41.82</b>		<b>\$8.52</b>
<b>Total Listed Expenses</b>			<b>\$96.45</b>		<b>\$192.26</b>		<b>\$72.35</b>
<b>Net Return</b>			<b>\$0.33</b>		<b>-\$61.90</b>		<b>\$28.91</b>
<b>Supplementary Management Information</b>							
Estimated Labor Hours Per Cwt			1.37		3.62		0.68
Labor & Management Charge			7.81		28.04		8.41
<b>Net Return Over Labor &amp; Management</b>			<b>-\$7.48</b>		<b>(\$89.94)</b>		<b>\$20.50</b>
Number of Cows			139.1		79.0		71.8
Pregnancy Percentage			96.0%		97.5%		96.3%
Pregnancy Loss Percentage			2.2%		11.4%		20.0%
Culling Percentage			11.3%		6.8%		12.3%
Calving Percentage			93.9%		86.3%		96.1%
Weaning Percentage			90.7%		82.8%		8890.0%
Calves Sold Per Cow			0.71		1.05		0.73
Calf Death Loss Percent			1.6%		1.6%		3.6%
Average Weaning Weight			562		524		557
Pounds Weaned/Exposed Cow			510		434		495
Feed Cost Per Cow			\$317.09		\$279.10		\$299.12
Average Weight/Beef Calf Sold			636		589		646
Average Price/Cwt.			\$117.99		\$125.85		\$109.43



**Table 46: Beef Cow & Calf Per Cow Basis, 2007**

	Average Of 13 Farms			Average Of Low 33%		Average Of High 33%	
	Unit	Quantity	Value Per Cow	Quantity	Value Per Cow	Quantity	Value Per Cow
Beef Calves Sold (+)	Pound	389.14	459.16	617.06	776.56	385.24	421.56
Transferred Out (+)	Pound	59.39	65.39	0.00	0.00	88.98	96.10
Cull Sales (+)	Pound	147.79	75.76	96.41	55.19	129.98	80.64
Butchered (+)	Pound	4.15	3.85	17.32	16.21	0.00	0.00
Purchased (-)	Pound	110.04	115.74	42.53	41.29	48.82	50.81
Transferred In (-)	Pound	11.33	12.58	0.00	0.00	0.00	0.00
Inventory Change (+)	Pound	156.73	139.39	-295.11	-294.15	102.26	117.36
Total Production (=)	Pound	635.83	\$615.23	393.15	512.52	657.64	\$664.85
Other Income			0.22		0.00		1.13
<b>Gross Income</b>			<b>\$615.45</b>		<b>\$512.52</b>		<b>\$665.98</b>
<b>Direct Expenses</b>							
<b>Feed</b>							
Corn Distillers	Pound	0.00	0.00	0.00	0.00	0.00	0.00
Corn	Bushel	3.72	13.71	0.00	0.00	4.05	15.40
Other Feedstuffs	Pound	1,055.75	22.50	3,103.80	48.33	20.42	8.67
Complete Ration	Pound	68.88	8.08	191.39	23.75	180.19	19.96
Corn Silage	Pound	738.27	10.92	450.63	7.76	1,740.14	25.23
Alfalfa Hay	Pound	1,325.87	66.34	655.19	35.78	410.67	18.74
Other Hay & Haylage	Pound	1,695.95	53.36	1,036.46	36.76	2,110.30	62.05
Pasture	AUM	1.54	82.69	2.23	55.97	1.94	117.03
Protein Suppl., Complete Feeds, etc.	Pound	818.23	59.48	417.32	70.74	164.69	32.03
<b>Total Feed Expense</b>			<b>\$317.08</b>		<b>\$279.09</b>		<b>\$299.11</b>
Breeding Fees			0.00		0.00		0.00
Veterinary			27.91		39.52		19.95
Livestock Supplies			6.92		23.42		9.25
Operating Power & Machinery			67.05		144.59		52.55
Building Repairs			3.25		0.83		1.03
Hired Labor			0.00		0.00		0.00
Livestock Leases			0.00		0.00		0.00
Utilities			10.35		8.96		4.24
Miscellaneous			16.98		23.78		16.99
Operating Interest			13.61		36.93		10.89
<b>Total Direct Expenses</b>			<b>\$463.15</b>		<b>\$557.12</b>		<b>\$414.01</b>
<b>Return Over Direct Expenses</b>			<b>\$152.30</b>		<b>-\$44.60</b>		<b>\$251.97</b>
<b>Allocated Expenses</b>							
Hired Labor			42.26		40.90		6.78
Machinery & Building Depreciation			66.03		129.76		37.62
Real Estate & Personal Property Taxes			24.55		13.37		10.45
Farm Insurance			7.49		10.35		6.00
Utilities			0.00		0.00		0.00
Interest			9.73		10.95		1.95
<b>Total Allocated Expenses</b>			<b>\$150.06</b>		<b>\$205.33</b>		<b>\$62.80</b>
<b>Total Listed Expenses</b>			<b>\$613.21</b>		<b>\$762.45</b>		<b>\$476.81</b>
<b>Net Return</b>			<b>\$2.24</b>		<b>-\$249.93</b>		<b>\$189.17</b>
<b>Supplementary Management Information</b>							
Estimated Labor Hours Per Head			8.68		14.21		4.49
Labor & Management Charge Per Head			49.65		110.24		55.32
<b>Net Return Over Labor &amp; Management</b>			<b>-\$47.41</b>		<b>-\$360.17</b>		<b>\$133.85</b>
Number of Cows			139.1		79.0		71.8
Pregnancy Percentage			96.0%		97.5%		96.3%
Pregnancy Loss Percentage			2.2%		11.4%		20.0%
Culling Percentage			11.3%		6.8%		12.3%
Calving Percentage			93.9%		86.3%		96.1%
Weaning Percentage			90.7%		82.8%		8890.0%
Calves Sold Per Cow			0.71		1.05		0.73
Calf Death Loss Percent			1.6%		1.6%		3.6%
Average Weaning Weight			562		524		557
Pounds Weaned/Exposed Cow			510		434		495
Feed Cost Per Cow			\$317.09		\$279.10		\$299.12
Average Weight/Beef Calf Sold			636		589		646
Average Price/Cwt.			\$117.99		\$125.85		\$109.43



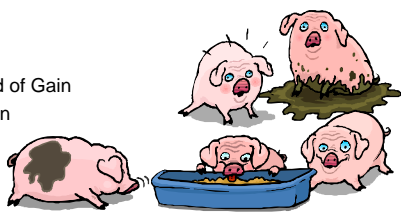
**Table 47: Beef Finishing Beef Calves, Per Cwt. & Per Head Basis, 2007**

		Average Of 8 Farms Per Cwt		Average Of 8 Farms Per Head	
		Value		Value	
	Unit	Quantity	Per Cwt	Quantity	Per Head
Finish Beef Sold (+)	Pound	189.09	171.20	1,376.08	1,245.93
Transferred Out (+)	Pound	0.52	0.58	3.78	4.20
Cull Sales (+)	Pound	0.00	0.00	0.00	0.00
Butchered (+)	Pound	0.09	0.08	0.63	0.60
Purchased (-)	Pound	97.60	107.29	710.29	780.82
Transferred In (-)	Pound	2.72	2.98	19.83	21.69
Inventory Change (+)	Pound	10.63	12.62	77.37	91.81
Total Production (=)		100.01	\$74.21	727.74	\$540.03
Other Income			-2.12		-15.45
<b>Gross Income</b>			<b>\$72.09 Per Cwt</b>		<b>\$524.58 Per Head</b>
<b>Direct Expenses</b>					
<b>Feed</b>	<b>Unit</b>	<b>Quantity</b>	<b>Per Cwt</b>	<b>Quantity</b>	<b>Per Head</b>
Corn	Bushel	9.01	31.73	65.58	230.95
Corn Silage	Pound	167.44	2.43	1,218.53	17.69
Corn Gluten	Pound	87.46	1.55	636.49	11.26
Alfalfa Hay	Pound	51.94	2.91	377.99	21.17
Other Feedstuffs	Pound	129.06	3.27	939.27	23.81
Pasture	AUM	0.00	3.27	0.00	23.77
Complete Ration	Pound	43.80	4.04	318.73	29.40
Protein Supplements, etc.	Pound	62.67	7.80	456.10	56.77
<b>Total Feed Expense</b>			<b>\$57.00 Per Cwt</b>		<b>\$414.82 Per Head</b>
Veterinary			1.02		7.43
Livestock Supplies			0.83		6.05
Operating Power & Machinery			3.59		26.11
Building Repairs			0.00		0.00
Hired Labor			0.00		0.00
Utilities			0.25		1.82
Miscellaneous			3.42		24.92
Operating Interest			4.00		29.11
<b>Total Direct Expenses</b>			<b>\$70.11</b>		<b>\$510.26</b>
<b>Return Over Direct Expenses</b>			<b>\$1.98 Per Cwt</b>		<b>\$14.32 Per Head</b>
<b>Allocated Expenses</b>					
Hired Labor			3.30		24.04
Machinery & Building Depreciation			2.15		15.64
Real Estate & Personal Property Taxes			0.00		0.00
Farm Insurance			0.43		3.12
Interest			0.26		1.89
<b>Total Allocated Expenses</b>			<b>\$6.14</b>		<b>\$44.69</b>
<b>Total Listed Expenses</b>			<b>\$76.25</b>		<b>\$554.95</b>
<b>Net Return</b>			<b>-\$4.16 Per Cwt</b>		<b>-\$30.37 Per Head</b>
<b>Supplementary Management Information</b>					
Estimated Labor Hours			0.35		2.52
Labor & Management Charge			2.34		17.00
<b>Net Return Over Labor &amp; Management</b>			<b>-\$6.50 Per Cwt</b>		<b>-\$47.37 Per Head</b>
Number Purchased or Transferred In			945		945
Number Sold or Transferred Out			889		889
Percentage Death Loss			60.00%		60.00%
Average Daily Gain (Lbs)			2.27		2.27
Pounds of Concentrate/Pound of Gain			7.97		7.97
Pounds of Feed/Pound of Gain			9.28		9.28
Feed Cost Per Cwt of Gain			\$57.00		\$57.00
Feed Cost Per Head			\$414.81		\$414.81
Average Purchase Weight			645		645
Average Sales Weight			1,295		1,295
Average Purchase Price/Cwt.			\$109.93		\$109.93



**Table 48: Feeder Pig Finishing, Per Cwt. & Per Head Basis, 2007**

		Average Of 6 Farms <u>Per Cwt Produced</u>		Average Of 6 Farms <u>Per Head Finished</u>	
		Value		Value	
	<u>Unit</u>	<u>Quantity</u>	<u>Per Cwt</u>	<u>Quantity</u>	<u>Per Head</u>
Finish Hogs Sold (+)	Pound	118.88	59.76	204.72	102.91
Transferred Out (+)	Pound	1.72	1.72	2.96	2.96
Cull Sales (+)	Pound	0.00	0.00	0.00	0.00
Butchered (+)	Pound	0.10	0.04	0.18	0.08
Purchased (-)	Pound	8.16	13.25	14.05	22.81
Transferred In (-)	Pound	5.64	8.10	9.71	13.95
Inventory Change (+)	Pound	-6.91	-\$5.51	-11.89	-\$9.49
Total Production (=)	Pound	99.99	\$34.66	172.21	\$59.70
Other Income			0.08		0.14
<b>Gross Income</b>			<b>\$34.74 Per Cwt</b>		<b>\$59.84 Per Head</b>
<b>Direct Expenses</b>					
		Value		Value	
<b>Feed</b>	<u>Unit</u>	<u>Quantity</u>	<u>Per Cwt</u>	<u>Quantity</u>	<u>Per Head</u>
Corn	Bushel	3.93	14.81	6.78	25.51
Complete Ration	Pound	26.49	2.87	45.61	4.94
Other Feed Stuffs		0.00	0.00	0.00	0.00
Protein Supplements, etc.	Pound	68.43	12.11	117.84	20.86
<b>Total Feed Expense</b>			<b>\$29.79 Per Cwt</b>		<b>\$51.31 Per Head</b>
Breeding Fees			\$0.00		\$0.00
Veterinary			0.51		0.88
Livestock Supplies			0.29		0.49
Operating Power & Machinery			2.41		4.17
Building Repairs			0.44		0.76
Hired Labor			2.88		4.97
Utilities			0.20		0.35
Miscellaneous			1.29		2.22
Operating Interest			0.39		0.67
<b>Total Direct Expenses</b>			<b>\$38.20</b>		<b>\$65.82</b>
<b>Return Over Direct Expenses</b>			<b>-\$3.46 Per Cwt</b>		<b>-\$5.98 Per Head</b>
<b>Allocated Expenses</b>					
Machinery & Building Depreciation			2.34		4.03
Real Estate & Personal Property Taxes			0.26		0.46
Farm Insurance			0.26		0.45
Interest			0.34		0.59
<b>Total Allocated Expenses</b>			<b>\$3.20</b>		<b>\$5.53</b>
<b>Total Listed Expenses</b>			<b>\$41.40</b>		<b>\$71.35</b>
<b>Net Return</b>			<b>-\$6.66 Per Cwt</b>		<b>-\$11.51 Per Head</b>
<b>Supplementary Management Information</b>					
Estimated Labor Hours			0.21		0.36
Labor & Management Charge			1.65		2.83
<b>Net Return Over Labor &amp; Management</b>			<b>-\$8.31 Per Cwt</b>		<b>-\$14.34 Per Head</b>
Number Purchased			2,269		2,269
Number Sold			2,335		2,335
Percentage Death Loss			3.30%		3.30%
Average Daily Gain (Lbs)			1.69		1.69
Pounds of Concentrate / Pound of Gain			3.15		3.15
Pounds of Feed / Pound of Gain			3.15		3.15
Feed Cost Per Cwt of Gain			\$29.80		\$29.80
Feed Cost Per Head			\$51.31		\$51.31
Average Purchase Weight			24		24
Average Sales Weight			215		215
Average Purchase Price / Head			\$38.23		\$38.23
Average Sales Price / Cwt			\$50.27		\$50.27



## Financial Guideline Ratios

**Current Ratio:** shows the value of current assets relative to current liabilities. It is an indicator of the liquidity of the business. It measures the extent to which current farm assets, if liquidated, would cover current farm liabilities.

**Working Capital:** is another measure of liquidity. It approximates the operating capital available from within the business. It is calculated by subtracting current farm liabilities from current farm assets.

**Farm Debt to Asset Ratio:** measures the total financial solvency position of the farm or ranch by comparing the total liabilities with the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is generally considered an indicator of greater financial risk and lower borrowing capacity.

**Farm Equity to Asset Ratio:** measures farm equity or net worth relative to the value of farm assets. It measures the proportion of the farm assets financed by the owner's equity as opposed to debt. It is the opposite of the debt to asset ratio.

**Farm Debt to Equity Ratio:** measures farm debt relative to farm equity. It is calculated by dividing the Total Farm Liabilities by the Total Farm Net Worth. It measures the borrowed capital being employed for every dollar of equity capital.

**Rate of Return on Farm Assets:** can be thought of as the average interest rate earned on all investments in the farm business. For market value assets, this can be looked at as the "opportunity cost" versus alternate investments. For cost value assets, this more closely represents the actual return on the average dollar invested.

**Rate of Return on Farm Equity:** represents the interest rate being earned on your farm net worth. For market value assets, this return can be compared to returns available if the assets were liquidated and invested in alternative investments. For cost value assets, this more closely represents the actual return retained in the business.

**Operating Profit Margin:** is a measure of the operating efficiency of the business. It is calculated as: Return to Farm Assets divided by Value of Farm Production. If expenses are held in line relative to the value of output produced, the farm will have a healthy profit margin. Low prices, high operating expenses or inefficient production may cause a low profit margin.

**Net Farm Income:** represents the returns to labor, management, and equity capital invested in the business. Net farm income is the reward for investing unpaid family labor, management, and farm net worth in the farm business instead of elsewhere.

**Term Debt Coverage Ratio:** measures whether the business generated enough cash to cover term debt payments. It is calculated by dividing the funds generated by the business for debt repayment. A ratio less than 100 percent indicates that the business did not generate sufficient cash to meet scheduled payments in the past year. A ratio greater than 100 indicates the business generated enough cash to pay all term debt payments.

**Capital Replacement Margin:** is the amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the cash generated by the farm business that is available for financing capital replacement such as machinery and equipment.

**Asset Turnover Rate:** is a measure of efficiency in using capital. It is calculated as the Value of Farm Production divided by Total Farm Assets. If your farm business generated a high level of production given your level of capital investment, your asset turnover rate will be strong.

**Operating Expense Ratio:** Subtracting Farm Interest Expense from Total Farm Operating Expense and dividing by Gross Farm Income calculates the operating expense ratio. This ratio indicates the percent of the gross farm income that was used to pay operating expenses.

**Depreciation Expense Ratio:** The depreciation expense ratio is calculated by dividing Depreciation by Gross Farm Income. This ratio indicates the percent of the gross farm income that was used to cover depreciation and other capital adjustments.

**Interest Expense Ratio:** Dividing Farm Interest Expense by Gross Farm Income calculates the interest expense ratio. This ratio indicates the percent of the gross farm income used for farm interest expenses.

**Net Farm Income Ratio:** The net farm income ratio is calculated by dividing Net Farm Income by Gross Farm Income. This ratio indicates the percent of the gross farm income that remained after all expenses.

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