

**Information For
Econ 333
Advanced Farm Business Analysis**

Exam 1

Fall 2010

Herbicide Tolerant Soybeans following Corn

	45 bu. per acre	
	Fixed	Variable
Preharvest Machinery ^{1/}	\$14.50	\$11.60
Seed, Chemical, etc.	Units	\$ 26.10
Seed @ \$50.00 per 140 k.	140	\$50.00
Phosphate @ \$0.38 per lb.	36	13.68
Potash @ \$0.43 per lb.		29.24
Lime (yearly cost)		9.67
Herbicide ^{2/}		20.00
Crop Insurance		11.00
Miscellaneous		8.00
Interest on preharvest variable costs (8 months @ 6.5%)		6.64
Total (Seed Through interest)		\$148.23
Harvest Machinery		
Combine	\$13.70	\$6.30
Grain Cart	4.60	2.20
Haul	2.25	1.35
Handle	0.45	0.20
Total	\$21.00	\$10.05
Labor	\$ 31.05	
2.45 hours @ \$11.00	\$26.95	
Land		
Cash rent equivalent	\$168.00	
<hr/>		
Total fixed, variable		
Per acre	\$230.45	\$169.88
Per bushel		
Total cost per acre	\$400.33	
Total cost per bushel		

^{1/} Chisel plow, tandem disk, field cultivate, plant, and spray. See the Estimated Machinery Costs table.

^{2/} Estimates do not include any insecticide or fungicide costs.

Figure 1. Choice Steers, Interior Iowa & S. Minn 1999-2008

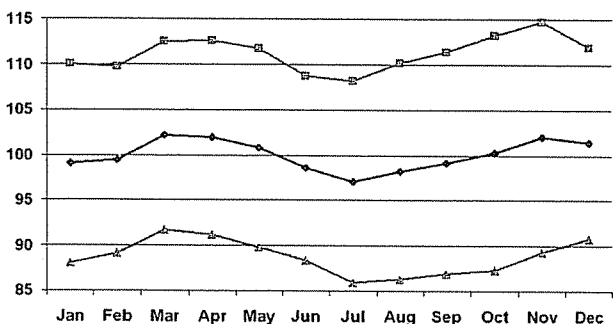


Figure 2. Med. Frame, 700-800 lb. steers, Ok. City 1999-2008

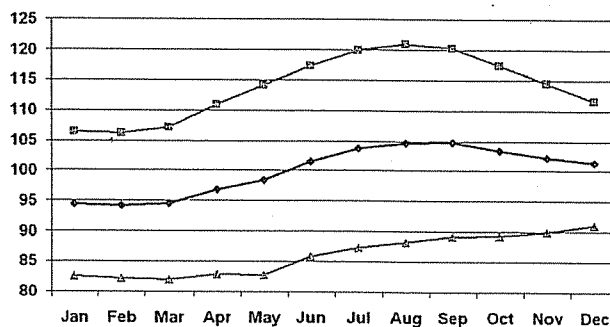


Figure 3. Med. Frame, 500-600 lb. steers, Ok. City 1999-2008

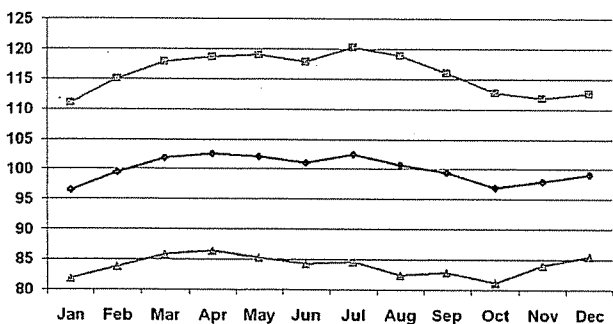


Figure 4. Boning Utility Cows, Sioux Falls 1999-2008

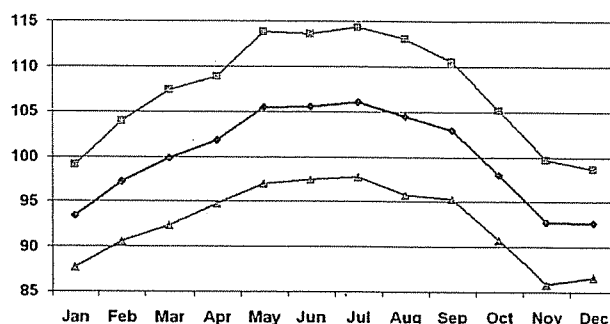


Table 1-Price index variability by type of cattle 1999-2008

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Choice steers (IA-So. MN)												
Price index	99	99	102	102	101	99	97	98	99	100	102	101
Variability	11.0	10.3	10.4	10.7	11.0	10.2	11.1	11.9	12.3	13.0	12.7	10.6
700-800 lb. steers												
Price index	94	94	95	97	98	102	104	105	105	103	102	101
Variability	12.0	12.0	12.6	14.0	15.7	15.8	16.3	16.4	15.6	14.1	12.3	10.2
500-600 lb. steers												
Price index	96	99	102	103	102	101	102	101	99	97	98	99
Variability	14.6	15.6	16.1	16.1	16.9	16.8	17.9	18.3	16.6	15.8	13.9	13.6
Utility Cows												
Price index	93	97	100	102	105	106	106	104	103	98	93	93
Variability	5.7	6.7	7.5	7.0	8.4	8.1	8.3	8.7	7.6	7.2	6.9	6.0

... and justice for all

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Many materials can be made available in alternative formats for ADA clients. To file a complaint of discrimination, write USDA, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call 202-720-5964.

Issued in furtherance of Cooperative Extension work, Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Jack M. Payne, director, Cooperative Extension Service, Iowa State University of Science and Technology, Ames, Iowa.

Crop Share Lease Analysis
Iowa State University Extension

share

Big Jim's Cyclone Farm

Corn on 333 Acres

	Yield	Price	Total	Tenant's Share-%	Tenant's Share-\$	Owner's Share-%	Owner's Share-\$
Expected Revenue							
Value of crop	190	\$ 3.25	\$ 617.50	40%	\$ 247.00	60%	\$ 370.50
USDA farm payments			\$ 25.00	40%	\$ 10.00	60%	\$ 15.00
Additional revenue (straw, stalks, etc.)			\$ 25.00	40%	\$ 10.00	60%	\$ 15.00
Total			\$ 667.50		\$ 267.00		\$ 400.50

	Fixed Cost	Var. Cost or Custom Rate	Total	Tenant's Share-%	Tenant's Share-\$	Owner's Share-%	Owner's Share-\$
Preharvest machinery							
	\$ 25.00	\$26.00	\$ 51.00	100%	\$ 51.00	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
Subtotal of Preharvest Machinery	\$ 25.00	\$ 26.00	\$ 51.00		\$ 51.00		\$ -

	Quantity	Price	Total	Tenant's Share-%	Tenant's Share-\$	Owner's Share-%	Owner's Share-\$
Production Inputs							
Seed	.35	\$2.10	\$ 73.50	40%	\$ 29.40	60%	\$ 44.10
Fertility							
Nitrogen	120	\$0.35	\$ 42.00	40%	\$ 16.80	60%	\$ 25.20
Phosphate	70	\$0.85	\$ 59.50	40%	\$ 23.80	60%	\$ 35.70
Potash	55	\$0.50	\$ 27.50	40%	\$ 11.00	60%	\$ 16.50
Lime	1	\$7.00	\$ 7.00		\$ -	100%	\$ 7.00
			\$ 0.00		\$ -	100%	\$ -
Herbicides							
	1	\$25	\$25.00	40%	\$ 10.08	60%	\$ 15.12
			\$ 0.00		\$ -	100%	\$ -
			\$ 0.00		\$ -	100%	\$ -
Insecticides							
	1	\$0	\$ 0.00	40%	\$ -	60%	\$ -
			\$ 0.00		\$ -	100%	\$ -
Crop insurance			\$15.00	40%	\$ 6.00	60%	\$ 9.00
Miscellaneous			\$13.41	40%	\$ 5.36	60%	\$ 8.05
Interest on preharvest variable costs	Months 6	Int. Rate-% 6.5%	\$ 9.36		\$ 4.99		\$ 5.19
Subtotal of Production Inputs			\$ 271.47		\$ 107.43		\$ 164.86

	Fixed	Var./custom	Total	Tenant's Share-%	Tenant's Share-\$	Owner's Share-%	Owner's Share-\$
Harvest machinery							
	\$32.00	\$54.20	\$ 86.20	100%	\$ 86.20	0%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	50%	\$ -	50%	\$ -
			\$ -	100%	\$ -	0%	\$ -
			\$ -	0%	\$ -	100%	\$ -
Subtotal of Harvest Machinery	\$32.00	\$54.20	\$ 86.20		\$ 86.20		\$ -

	Hours	Rate	Total	Tenant's Share-%	Tenant's Share-\$	Owner's Share-%	Owner's Share-\$
Labor (list)							
	2.6	\$15.00	\$ 39.00	100%	\$ 39.00	0%	\$ -
			\$ -		\$ -	100%	\$ -
			\$ -		\$ -	100%	\$ -
Subtotal of Labor Cost			\$ 39.00		\$ 39.00		\$ -

Management (% of nonland costs)	\$447.67	5%	\$ 22.38	\$283.63	\$14.18	\$164.86	\$ 8.24
---------------------------------	----------	----	----------	----------	---------	----------	---------

Land							
a) Cash rent equivalent							
Or,							
b) rate of return on investment	\$ 4,800	4%	\$ 192.00				
b) property taxes and upkeep			\$ 7.00				
Total land cost			\$ 199.00	0%	\$ -	100%	\$ 199.00

Subtotal of all costs			\$ 669.06		\$ 297.81		\$ 372.10
Per acre							
Per bushel							

Contribution							
Profit							

Executive Summary
PROJECTED CASH FLOW SUMMARY

	Beg	2005	2006	2007
Total operating inflow		278757	278589	278589
Total operating outflow	(-)	241874	251271	253389
Capital purchases	(-)	6100	70000	-
Capital sales	(+)	20000	-	-
New credit	(+)	31325	60000	-
Loan payments	(-)	74739	70541	54382
Net cash flow	(=)	7369	-53222	-29182
Beginning cash balance	(+)	3624	500	500
Operating loan borrowings	(+)	27888	91906	93884
Operating loan prin pymts	(-)	38381	38684	64701
Ending cash balance	(=)	500	500	500
Beg operating loan bal		10568	75	53297
Peak operating loan bal		15070	67453	96635
End operating loan bal		75	53297	82480

CHANGE IN WORKING CAPITAL

Change in cash		-3124	-	-
Inventory changes	(+)	79621	-25761	1990
Change in opr loan bal	(-)	-10493	53222	29182
Change in oth cur loans	(-)	3675	-22361	-3965
Chng princ due term loans	(-)	2161	9281	-5395
Est change in working cap	(=)	81154	-65902	-17833

INCOME STATEMENT

Gross cash farm income		261257	261089	261089
Inv change-income items	(+)	77537	-24443	2331
Gross revenue	(=)	338794	236646	263420
Cash farm opr expense		201434	196271	198389
Interest expense	(+)	13886	14758	15926
Depreciation	(+)	17974	23487	21434
Inv change-expense items	(+)	-2083	1318	341
Total farm expense	(=)	231211	235833	236090
Net farm inc. operations		107583	813	27330
Gain/loss capital sales		17000	-	-
Debt forgiveness		-	-	-
Net farm income		124583	813	27330

Year 2005

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	3624	500		22550	21324	500	500	500	500	500	500	500	3624
Soybeans	-	-	-	-	-	-	-	-	-	-	8459	-	8459
Fin Yearling	-	-	-	38911	-	-	-	-	-	-	-	-	38911
Milk	13227	13227	13227	12246	12246	12246	11816	11816	11816	10892	10892	10892	144543
Raised Hogs	-	10375	-	-	-	11040	-	12120	-	-	-	11615	45150
Cull stock	688	1104	688	1104	688	688	688	1104	688	1104	688	688	9922
Misc. Ivstk	258	258	258	258	258	258	258	258	258	258	258	258	3094
DCP payments	1384	-	-	-	-	-	-	-	-	1384	-	-	2768
Other govt	612	612	612	612	612	612	612	612	612	612	612	612	7345
Pat dividend	-	-	-	-	-	-	-	-	-	-	-	600	600
Other farm	39	39	39	39	39	39	39	39	39	39	39	39	465
Pers. wages	1458	1458	1458	1458	1458	1458	1458	1458	1458	1458	1458	1458	17500
Total inflow	21290	27573	25631	77178	36625	26841	15372	27908	15372	16247	22906	26662	282381
CASH OUTFLOWS													
Seed	-	-	-	7338	1890	-	-	-	-	-	-	-	9228
Fertilizer	-	-	-	919	7172	-	512	512	-	-	-	-	9115
Chemicals	-	-	-	-	6520	-	-	-	-	-	-	-	6520
Crop insur.	-	-	-	-	-	-	-	-	180	315	1392	-	1887
Drying fuel	-	-	-	-	-	-	-	-	-	-	1624	-	1624
C. Cust hire	-	-	-	-	-	580	414	414	998	-	-	-	2406
Pur. Silage	-	-	-	-	-	-	299	289	-	-	-	-	587
Pur. Hay	-	-	-	2311	2353	-	-	-	-	-	-	606	5271
Feeder Ivstk	-	-	-	-	-	-	-	-	26325	-	-	-	26325
Purch. feed	5283	5232	5531	5501	5803	5693	4427	3835	4284	4386	4551	4222	58748
Breeding	167	167	167	182	182	182	174	174	174	174	174	174	2090
Veterinary	770	775	775	711	711	713	664	599	670	670	670	670	8399
Supplies	808	812	812	783	783	785	740	711	743	743	743	743	9205
L. Marketing	381	577	381	1044	367	561	367	601	367	373	352	566	5937
Fuel & oil	-	-	-	550	1100	550	-	550	550	1100	1100	-	5500
Repairs	-	-	-	1500	1500	1500	-	-	1500	3000	3000	-	12000
Labor	-	-	-	-	667	667	667	667	667	667	-	-	4000
RE taxes	-	-	-	-	1950	-	-	-	-	1950	-	-	3900
Farm insur.	-	-	-	-	1900	-	-	-	-	-	1900	-	3800
Utilities	583	583	583	583	583	583	583	583	583	583	583	583	7000
Dues & fees	58	58	58	58	58	58	58	58	58	58	58	58	700
Misc.	50	50	50	50	50	50	50	50	50	50	50	50	600
Accounts pay	2032	-	-	-	-	-	-	-	-	-	-	-	2032
Living/Draw	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	45000
Income taxes	-	-	10000	-	-	-	-	-	-	-	-	-	10000
Min end bal	500	500	500	500	500	500	500	500	500	500	500	500	500
Tot. outflow	14382	12505	22608	25781	37840	16172	13204	13293	41400	18320	20448	11923	242374
Opr. surplus	6908	15068	3024	51398	-1214	10669	2168	14614	-26028	-2073	2458	14739	40007

	Year 2005												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CAPITAL PURCHASES													
Boars	-	-	-	600	-	-	-	-	-	-	-	-	600
Planter	-	-	5500	-	-	-	-	-	-	-	-	-	5500
Tot. cap pur	-	-	5500	600	-	-	-	-	-	-	-	-	6100
CAPITAL SALES													
tractor	-	-	20000	-	-	-	-	-	-	-	-	-	20000
Tot cap sale	-	-	20000	-	-	-	-	-	-	-	-	-	20000
NEW CREDIT													
1st Ntl catt	-	-	-	-	-	-	-	-	26325	-	-	-	26325
1sr Ntl PTR	-	-	5000	-	-	-	-	-	-	-	-	-	5000
Tot new cred	-	-	5000	-	-	-	-	-	26325	-	-	-	31325
LOAN PAYMENTS													
1st Ntl catt	-	-	-	23677	-	-	-	-	-	-	-	-	23677
1st Ntl cows	473	473	473	473	473	473	473	473	473	473	473	473	5680
1st Ntl mach	-	-	-	-	6036	-	-	-	-	-	6036	-	12071
JD	1415	-	-	1415	-	-	1415	-	-	1415	-	-	5661
John Deere	-	-	-	-	-	-	2932	-	-	-	-	-	2932
1st Ntl RE	-	-	-	4298	-	-	-	-	-	4298	-	-	8596
1sr Ntl PTR	-	-	-	110	110	110	110	110	110	110	110	110	990
CCC loans	-	-	-	-	-	14560	-	-	-	-	-	-	14560
Tot loan pay	1889	473	473	29974	6619	15143	4931	583	583	6297	6619	583	74167
Surp. or def	5019	14595	22050	20824	-7833	-4474	-2763	14031	-286	-8370	-4161		11064
ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES													
Beg AO bal	10568	5711	-	-	-	7833	12307	15070	1252	1538	9908	14069	10568
AO borrowing	-	-	-	-	7833	4474	2763	-	286	-	-	-	27888
AO int. pay	163	-	-	-	-	-	-	213	-	-	-	162	571
AO prin. pay	4857	5711	-	-	-	-	-	13818	-	-	-	13994	38381
End AO bal.	5711	-	-	-	7833	12307	15070	1252	1538		14069		
Accrued int.	-	-	-	-	-	47	122	-	8	17	77	-	-
End cash bal	500		22550	21324	500	500	500	500	500	500	500	500	500

2005 CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per		Share	Operator Production
		Unit	Unit		
Corn, Feed	74.0 Acres	130.0 bu.		100	9620 bu.
Corn Silage	15.0 Acres	18.0 ton		100	270 ton
Oats, with alfalfa establish, Feed	15.0 Acres	65.0 bu.		100	975 bu.
Hay, Alfalfa	46.0 Acres	4.00 ton		100	184 ton
Corn, Feed	70.0 Acres	130.0 bu.		60	5460 bu.
Soybeans	70.0 Acres	38.0 bu.		60	1596 bu.
Dairy	55.0 Cow	18750.0 lb.			1031250 lb.
Hogs, Farrow To Finish	52.0 Litter	7.75 head			403 head
Total crops	290 Acres				

2005 CROP & LIVESTOCK SUMMARY

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corn equivalents															
Produced	bu.	-	-	-	-	-	-	-	488	-	-	15080	-	-	15568
From CCC	bu.	-	-	-	-	-	-	8000	-	-	-	-	-	-	8000
Fed	bu.		1494	1441	1755	1689	1980	1876	1421	788	1134	1294	1468	1210	17551
Inventory	bu.	8550	7056	5615	3860	2171	191	6315	5381		3459	17244	15777	14566	14566
Hay equivalents															
Produced	ton	-	-	-	-	-	-	64	46	46	28	-	-	-	184
Purchased	ton	-	-	-	-	27	28	-	-	-	-	-	-	7	62
Price	\$/ton	-	-	-	-	85.00	85.00	-	-	-	-	-	-	85.00	85.00
Fed	ton		30	30	30	28	28	28	28	25	27	27	28	28	336
Inventory	ton	90	60	31	0	-	-	37	55	75	76	48	21	-	
Silage equivalents															
Produced	ton	-	-	-	-	-	-	-	-	-	270	-	-	-	270
Purchased	ton	-	-	-	-	-	-	-	17	16	-	-	-	-	33
Price	\$/ton	-	-	-	-	-	-	-	18.00	18.00	-	-	-	-	18.00
Fed	ton		37	39	42	28	29	30	31	16	25	26	28	29	360
Inventory	ton	220	183	143	102	74	45	15	-	-	245	219	191	162	162
Apples															
Inventory	bu.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CCC Corn															
Buy back	bu.		-	-	-	-	-	8000	-	-	-	-	-	-	8000
Inventory	bu.	8000	8000	8000	8000	8000	8000	-	-	-	-	-	-	-	-
Soybeans															
Produced	bu.		-	-	-	-	-	-	-	-	-	-	-	-	-
Sold	bu.		-	-	-	-	-	-	-	-	-	-	-	-	-
Price	\$/bu.		-	-	-	-	-	-	-	-	-	-	5.30	-	5.30
Inventory	bu.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fin Yearling															
Purchased	head		-	-	-	-	-	-	-	-	45	-	-	-	45
Price	\$/cwt.		-	-	-	-	-	-	-	-	90.00	-	-	-	90.00
Sold	head		-	-	-	41	-	-	-	-	-	-	-	-	41
Price	\$/cwt.		-	-	-	83.00	-	-	-	-	-	-	-	-	83.00
Inventory	head	41	41	41	41	-	-	-	-	-	45	45	45	45	45

2005 CROP & LIVESTOCK SUMMARY (cont.)

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Fin Yearling2															
Inventory	head	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Milk															
No. Cows			55	55	55	55	55	55	55	55	55	55	55	55	
Produced			89674	89674	89674	85938	85938	85938	85938	85938	85938	82201	82201	82201	1031250
Price	\$/cwt.		14.75	14.75	14.75	14.25	14.25	14.25	13.75	13.75	13.75	13.25	13.25	13.25	14.02
Raised Hogs2															
Inventory	head	175	175	175	175	175	175	175	175	175	175	175	175	175	175
Raised Hogs															
No. Sows			26	26	26	26	26	26	26	26	26	26	26	26	
Produced	head		-	101	-	-	-	101	-	101	-	-	-	101	403
Sold	head		-	83	-	-	-	92	-	101	-	-	-	101	377
Price	\$/cwt.		-	50.00	-	-	-	48.00	-	48.00	-	-	-	46.00	47.90
Inventory	head	175	175	193	193	193	193	202	202	201	201	201	201	201	201

2005 PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn equivalents	8550	1.77	15135	14566	1.82	26511	
Hay equivalents	90	85.00	7650	0	0.00	0	-7650
Silage equivalents	220	18.00	3960	162	18.00	2922	-1038
CCC Corn	8000	0.00	0	0	0.00	0	0
Fin Yearling	41	98.00	30135	0	0.00	0	-30135
Fin Yearling	0	0.00	0	45	750.00	33750	33750
Fin Yearling 2	0	0.00	0	41	98.00	46207	46207
Raised Hogs	175	57.00	11970	0	0.00	0	-11970
Raised Hogs	0	0.00	0	201	60.00	12060	12060
Raised Hogs 2	0	0.00	0	175	57.00	24938	24938
Accounts receivable			14242			14242	1
Hedging accounts			0			0	0
Other current assets			0			0	0
Total income items			83092			160629	77537
Prepaid expenses & supplies			7647			7647	0
Growing crops			0			0	0
Accounts payable		(End)	0		(Beg)	2032	2032
Accrued interest		(End)	2102		(Beg)	2153	51
Total expense items			9749			11832	2083
Total inventories			92840			172461	79621



Corn, Feed

	Long Range	Year 1
Corn		
Yield (bu.)	130	-
Price	2.20	-
Product income	286.00	-
Miscellaneous income	-	-
Gross income	286.00	-
Seed	35.00	-
Fertilizer	47.35	-
Crop chemicals	28.00	-
Crop insurance	8.50	-
Drying expense	12.00	-
Irrigation energy	-	-
Custom hire	-	-
Hired labor	-	-
Total direct expenses	130.85	-
Return over direct expenses	155.15	-
Labor hours	3.5	-
Feed Equivalents Produced		
Corn equivalents (bu.)	130	-
Hay equivalents (ton)	-	-
Silage equivalents (ton)	-	-
Pasture equivalents (aum)	-	-

Corn Silage

	Long Range	Year 1
Corn Silage		
Yield (ton)	18	-
Price	18.00	-
Product income	324.00	-
Miscellaneous income	-	-
Gross income	324.00	-
Seed	35.00	-
Fertilizer	47.35	-
Crop chemicals	28.00	-
Crop insurance	8.50	-
Drying expense	-	-
Irrigation energy	-	-
Custom hire	50.00	-
Hired labor	-	-
Total direct expenses	168.85	-
Return over direct expenses	155.15	-
Labor hours	4	-
Feed Equivalents Produced		
Corn equivalents (bu.)	-	-
Hay equivalents (ton)	-	-
Silage equivalents (ton)	18	-
Pasture equivalents (aum)	-	-

Beef Yearlings, Str

	Long Range	Year 1
Fin Yearling		
Sales Weight (lb.)	1150.00	-
Price (/ cwt.)	70.00	-
Product income	805.00	-
Miscellaneous income	-	-
Gross income	805.00	-
Purchase weight (lb.)	650	-
Purchase price (/ cwt.)	77.00	-
Purchase cost	500.50	-
Purchased feed	38.00	-
Veterinary	6.00	-
Supplies	2.00	-
Marketing	16.00	-
Total direct expenses	562.50	-
Labor hours	4.5	-
Death loss percent	1.00	-
Months on farm	7	-
Feed Equivalents Fed	-	-
Corn equivalents (bu.)	45	-
Hay equivalents (ton)	0.4	-
Silage equivalents (ton)	2	-
Pasture equivalents (aum)	-	-
Feed cost	169.00	-
Death loss value	8.05	-
Return over budget expenses	65.45	-

Hogs, Farrow To Finish

	Long Range	Year 1
Raised Hogs		
Sales Quantity (head)	7.75	-
Sales Weight (lb.)	250.00	-
Price (/ cwt.)	41.00	-
Months On Farm	6	6
Product income	794.37	-
Cull income	32.00	-
Miscellaneous income	-	-
Gross income	826.37	-
Purchased feed	320.00	-
Breeding fees	-	-
Veterinary	-	-
Supplies	38.00	-
Marketing	13.00	-
Total direct expenses	10.00	-
Labor hours	381.00	-
Feed Equivalents Fed	12	-
Corn equivalents (bu.)	105	-
Hay equivalents (ton)	-	-
Silage equivalents (ton)	-	-
Pasture equivalents (aum)	-	-
Feed cost	231.00	-
Return over budget expenses	214.37	-



Coasting Farms
Jan 1, 2010

Current Assets				Current Liabilities				Balance	
Cash and checking			2,130	Accrued interest				2,285	
Prepaid exp. & suppl. (Schd B)			2,555	Payables & accr exp (Schd S)				3,234	
Growing crops			-						
Accounts receivable (Schd D)			12,204		Int	P & I		Principal	
Hedging accounts			-	Current loans (Schd T)	Rate	Due		Balance	
Other current assets			-	1st Ntl Oper	7.25	-		25,674	
				1st Ntl catt	7.50	20,623		19,448	
Crops (Schd G)	Quantity	Value/Unit		Government crop loans (Schd R)				5,460	
Corn	10,600	2.00/bu.	21,200	Principal due within 12 months on term liabilities				23,645	
Alfalfa Hay	105	85.00/ton	8,925						
Corn Silage	170	18.00/ton	3,060						
Oats	400	1.50/bu.	600						
Soybeans	1,800	5.15/bu.	9,270						
Crops under gov't loan (Schd R)			6,000						
Mkt Ivst (Schd H)	No.	Value/Unit							
Raised Hogs	205	40.00/cwt.	9,840						
Fin Yearling	44	85.00/cwt.	28,985						
Total Current Assets			104,769	Total Current Liabilities				79,746	
Intermediate Assets				Intermediate Liabilities (Schd U)					
		Cost	Market	Loan	Int	Principal	P & I	Principal	Intermed
Brdg Ivst (Schd I)	No.	Value	Value		Rate	Balance	Due	Due	Balance
Dairy cows	56	49,200	50,400	1st Ntl mach	7.25	76,123	17,578	12,263	63,860
Youngstock	29	6,800	8,700	John Deere	7.75	12,456	3,908	2,940	9,516
Sows	34	3,944	3,500	1st Ntl cows	7.25	25,141	6,890	5,240	19,901
Addl Brdg Ivst (Schd I)		1,725	1,625						
Machinery and equipment		99,758	120,000						
Titled vehicles		-	-						
Other intermediate assets		-	-						
Total Intermediate Assets		161,427	184,225	Total Intermediate Liabilities					93,277
Long Term Assets				Long Term Liabilities (Schd V)					
		Cost	Market	Loan	Int	Principal	P & I	Principal	Lg Term
Land (Schd M)	Acres	Value	Value		Rate	Balance	Due	Due	Balance
Home farm	160	80,000	184,000	1st Ntl RE	7.50	75,680	8,596	3,202	72,478
Buildings and improvements		98,597	130,800						
Other long term (Schd O)		28,560	28,560						
Total Long Term Assets		207,157	343,360	Total Long Term Liabilities					72,478
Total Farm Assets		473,353	632,354	Total Farm Liabilities					245,501
Personal Assets (Schd P)		19,532	19,532	Personal Liabilities					-
								Cost	Market
				Deferred Liabilities (c)					98,403
				Total Liabilities (d)(e)					
				Retained Earnings/Contributed Capital			[a-d]		
				Market valuation equity			[b-a-c]		
Total Assets (a)(b)		492,885	651,886	Net Worth			[b-e]		307,982

I certify that my statements on this balance sheet are true, complete, and correct to the best of my knowledge and belief.

Signature(s)

Date