

KFMA, NW ProfitLink Analysis: 2016

May 2017

Mark Wood & Jordan Steele

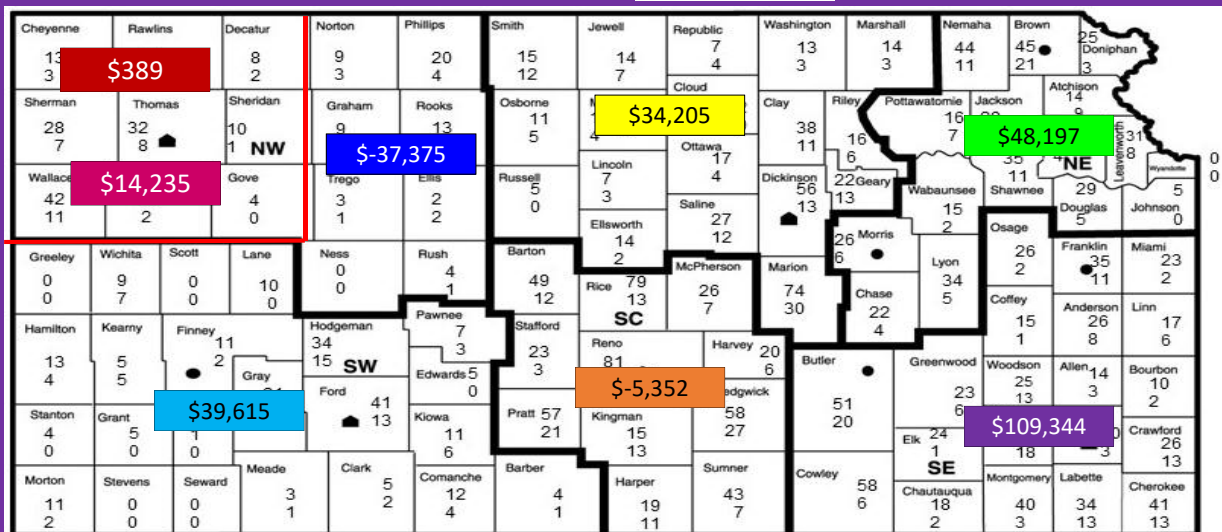


KFMA Association Membership Map & Office Locations



KANSAS FARM MANAGEMENT ASSOCIATION

Building Strong Relationships -- Producing Excellence



▲ ASSOCIATION HEADQUARTERS ● SATELLITE OFFICE

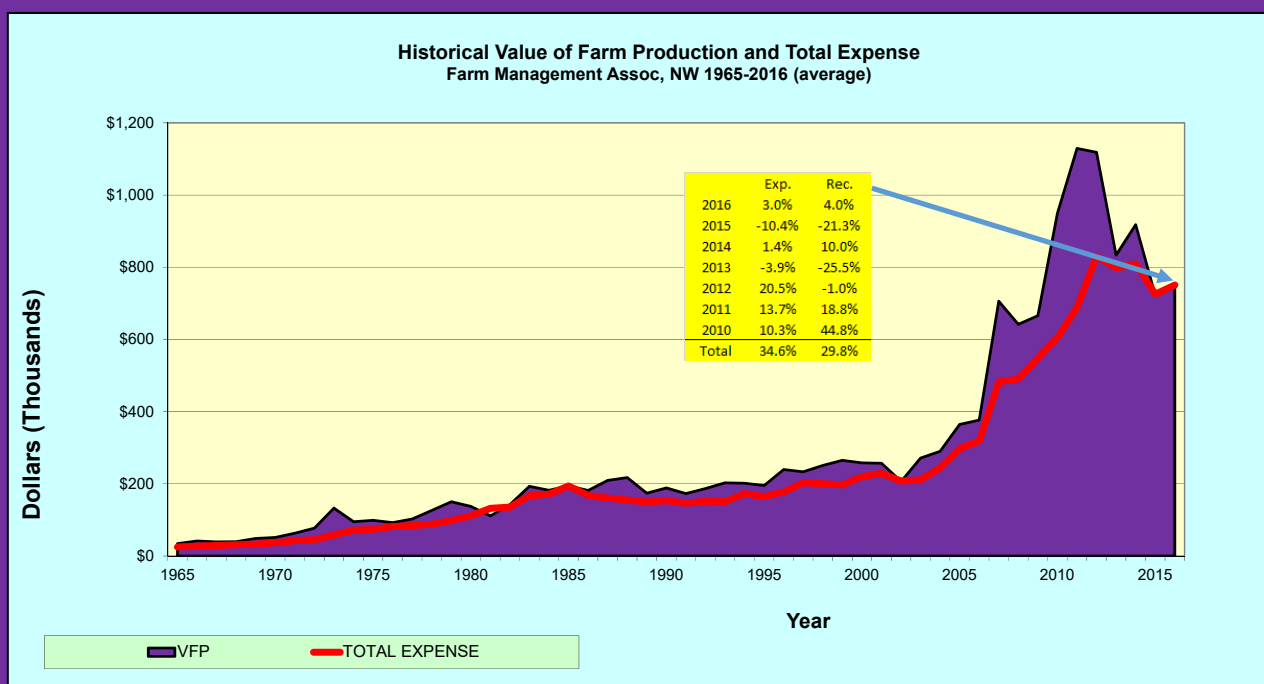
Cheyenne (9) 15: \$10,431	Rawlins (23) 15: \$23,269	Decatur (8) 15: \$-24,571	Norton (7) 15: \$-97,277	Phillips (13) 15: \$5,657
Sherman (14) 15: \$46,750	Thomas (16) 15: \$-109,699	Sheridan (8) 15: \$-13,094	Graham (8) 15: \$-72,043	Rooks (6) 15: \$-35,731
Wallace (30) 15: \$82,778	Logan (19) 15: \$-20,349	Gove (*) 15: n/a	Trego (*) 15: n/a	Ellis (*) 15: n/a
2016 Average NFI: \$389		164 Farms	Ness (*)	Rush (5)
2015 Average NFI: (\$2,971)		153 Farms	15: n/a	15: \$-30,655
	\$50K <			
	\$0 - \$50K			
	< \$0 - -50k			
	< -50k			

Cheyenne (9) 15: \$10,431	Rawlins (23) 15: \$23,269	Decatur (8) 16: \$-75,162 15: \$-24,571	Norton (7) 16: \$-122,251 15: \$-97,277	Phillips (13) 16: \$-68,468 15: \$5,657
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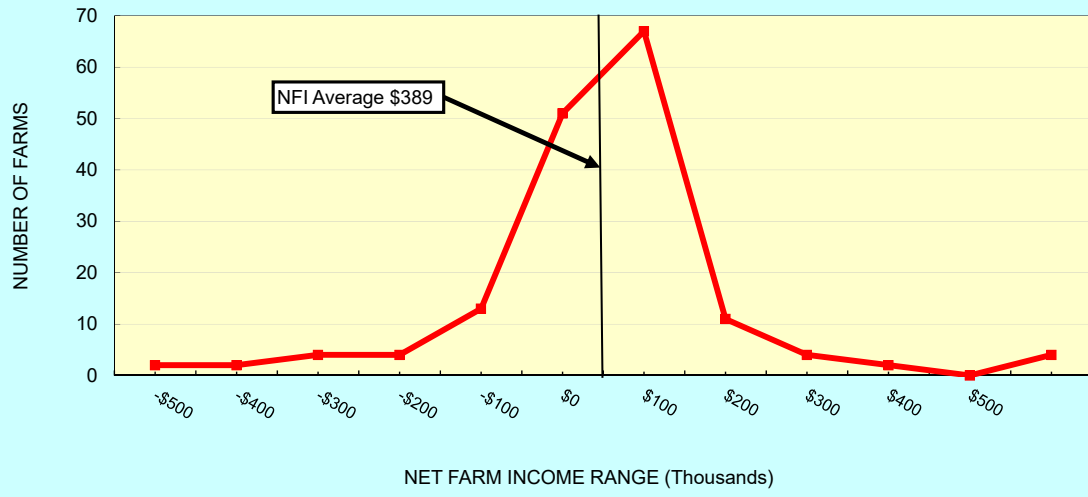
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	\$0 - \$50K			
	< \$0 - -50k			
	< -50k			

Cheyenne (9) 16: \$12,583 15: \$10,431	Rawlins (23) 16: \$2,928 15: \$23,269	Decatur (8) 16: \$-75,162 15: \$-24,571	Norton (7) 16: \$-122,251 15: \$-97,277	Phillips (13) 16: \$-68,468 15: \$5,657
Sherman (14) 15: \$46,750	Thomas (16) 16: \$42,295 15: \$-109,699	Sheridan (8) 16: \$-18,282 15: \$-13,094	Graham (8) 16: \$29,286 15: \$-72,043	Rooks (6) 16: \$-12,142 15: \$-35,731
Wallace (30) 16: \$15,406 15: \$82,778	Logan (19) 16: \$20,084 15: \$-20,349	Gove (*) 15: n/a	Trego (*) 15: n/a	Ellis (*) 15: n/a
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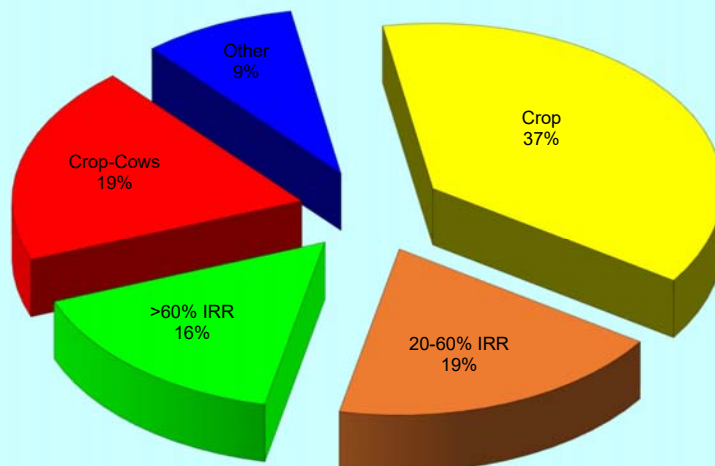


NET FARM INCOME DISTRIBUTION
Farm Management Association, NW, 2016



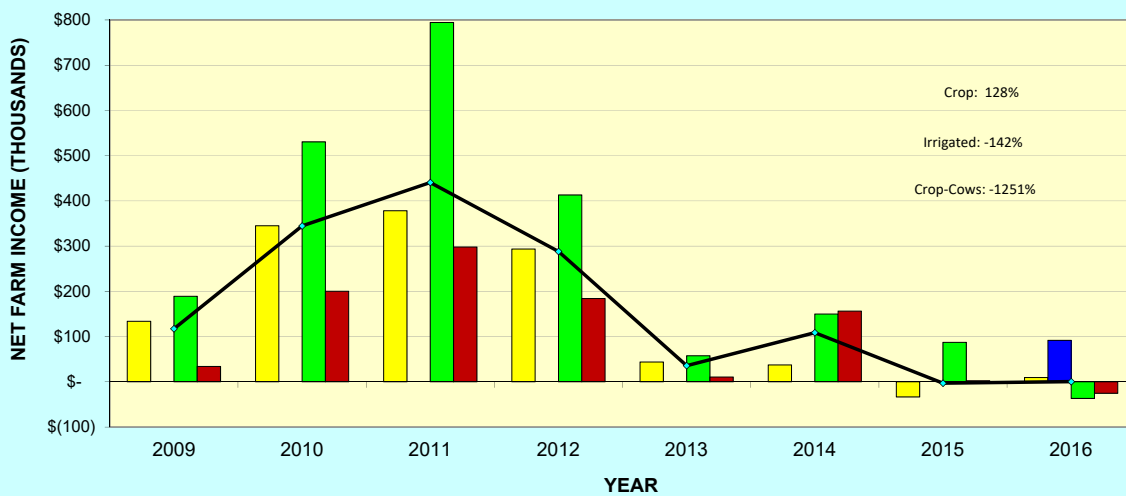
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FARM TYPE MIX, KFMA, NW 2016, 164 Farms



Not in book

COMPARISON OF NET FARM INCOME by FARM TYPE
Farm Management Association, NW (Average)



■ CROP NON-IRR
 ■ CROP 20-60% IRR
 ■ CROP >60% IRR
 ■ CROP-COWHERD
 —●— AVERAGE

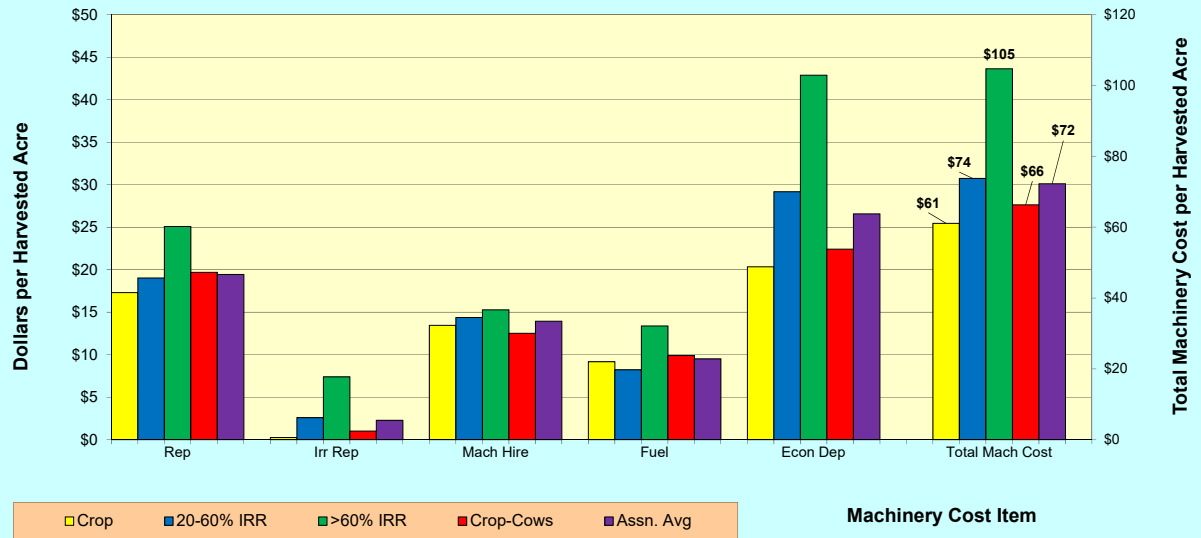
Crop: 128%
Irrigated: -142%
Crop-Cows: -1251%

Not in Book

What is the machinery cost?
Repairs?
Depreciation?



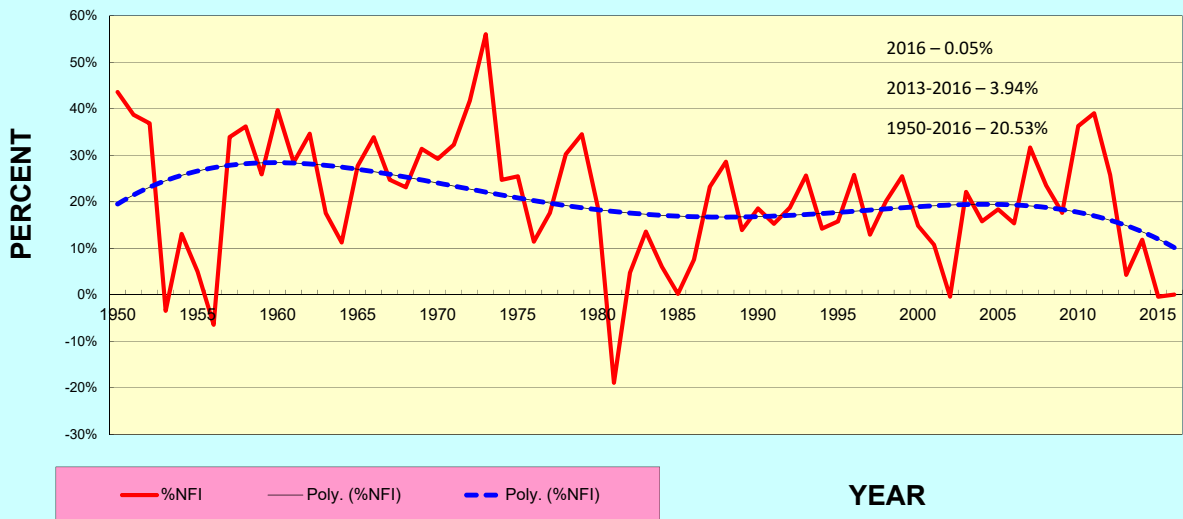
Components of Machinery Cost by Farm Type, per Harvested Acre, KFMA, NW



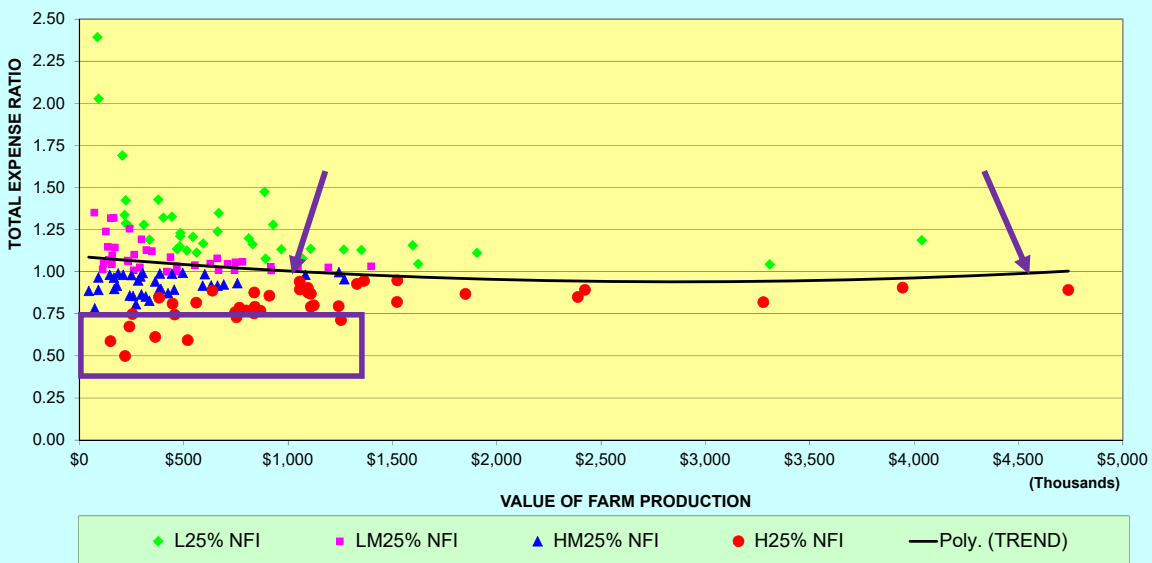
Financial Analysis Results

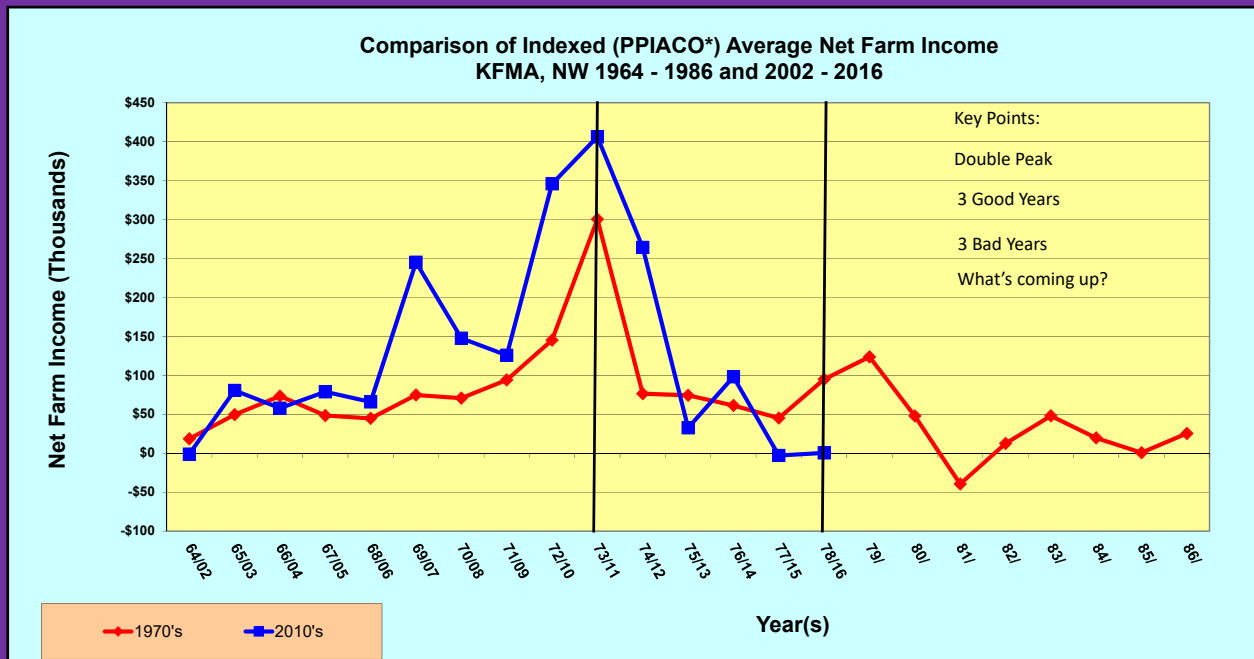
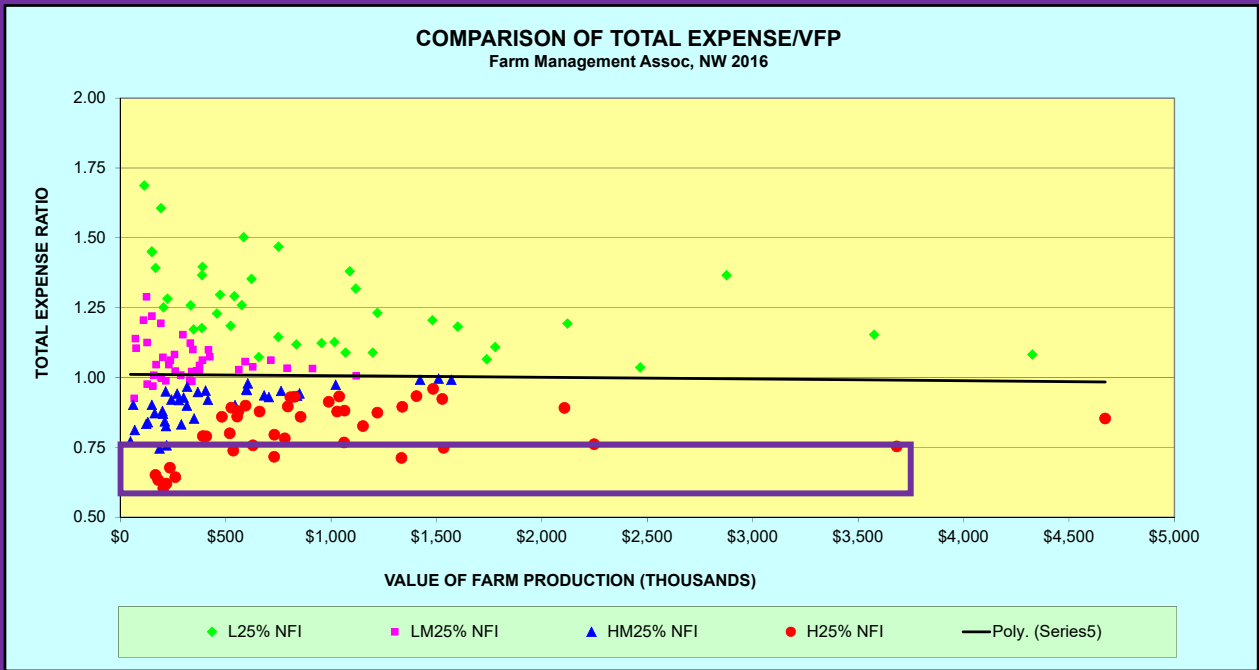


NET FARM INCOME AS A PERCENT OF VALUE OF FARM PRODUCTION
Farm Management Association, NW (Average)

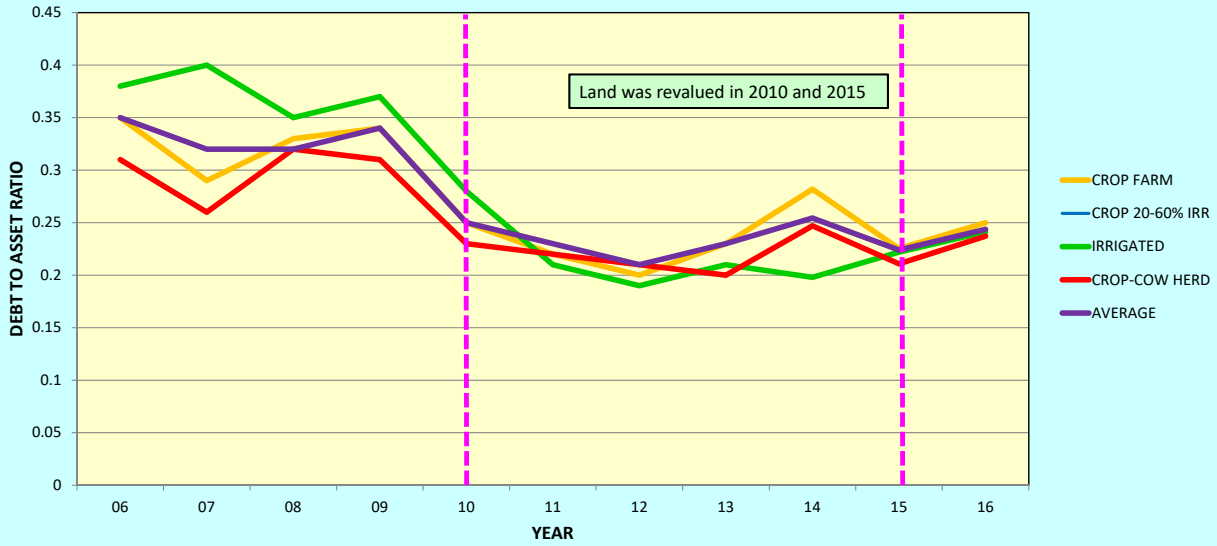


COMPARISON OF TOTAL EXPENSE/VFP
Farm Management Assoc, NW 2015



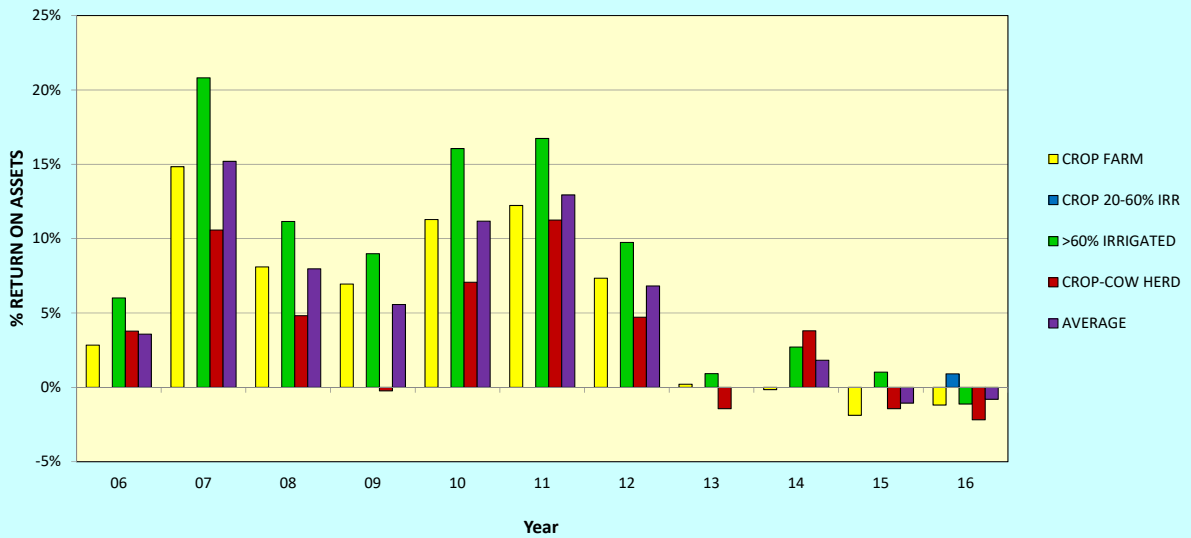


DEBT TO ASSET RATIO, BY FARM TYPE
KFMA, NW 2006 - 2016



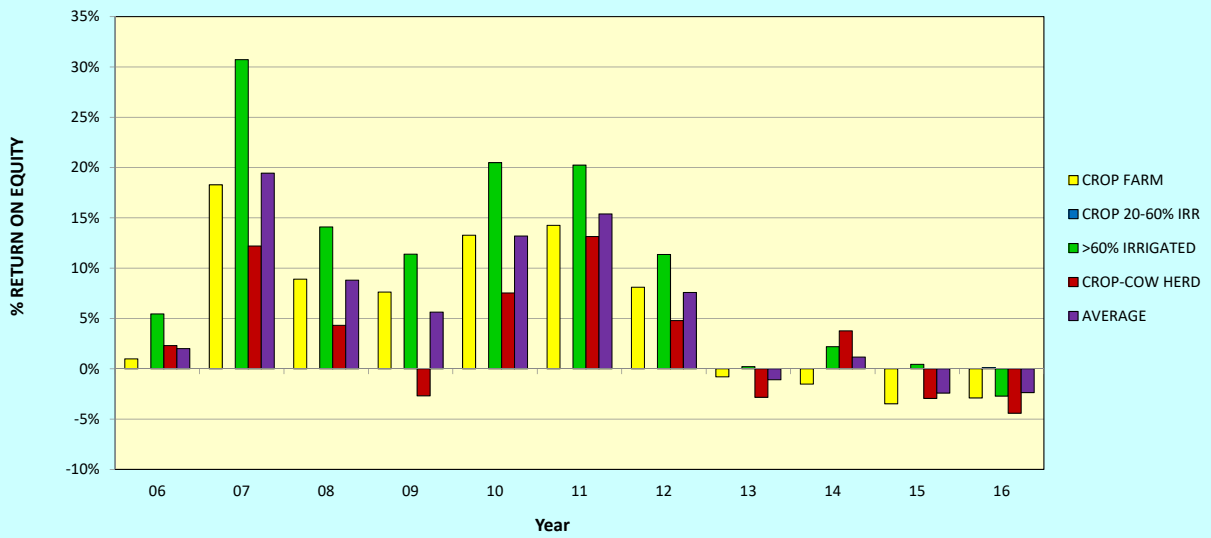
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% RETURN ON ASSETS, BY FARM TYPE
KFMA, NW 2006 - 2016



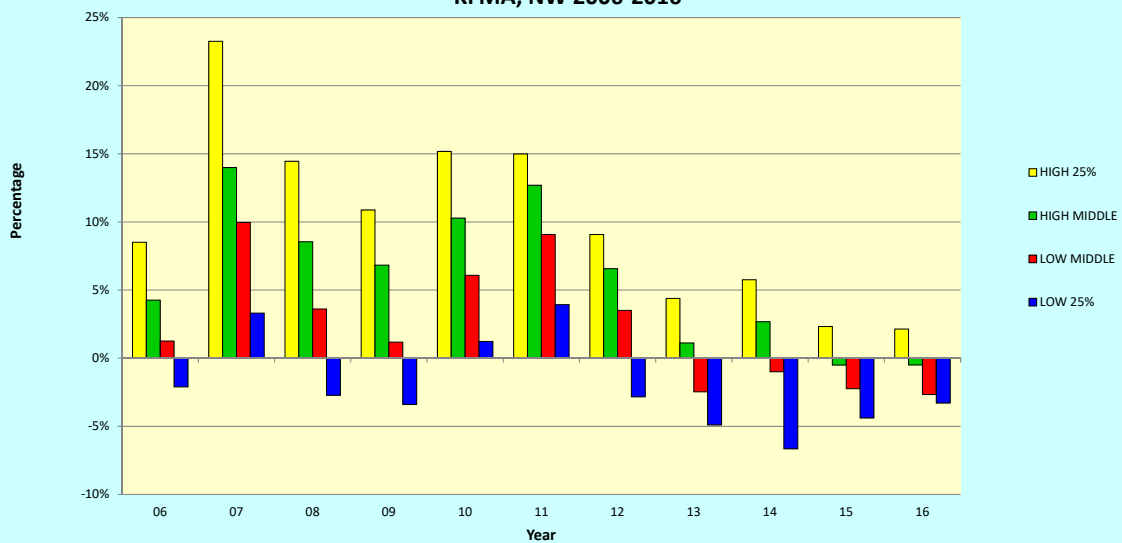
$$\frac{\text{Net Farm Income} + \text{Interest Paid} - \text{Unpaid Operator/Family Labor}}{\text{Average Total Assets}}$$

% RETURN ON EQUITY, BY FARM TYPE
 KFMA, NW 2006 - 2016



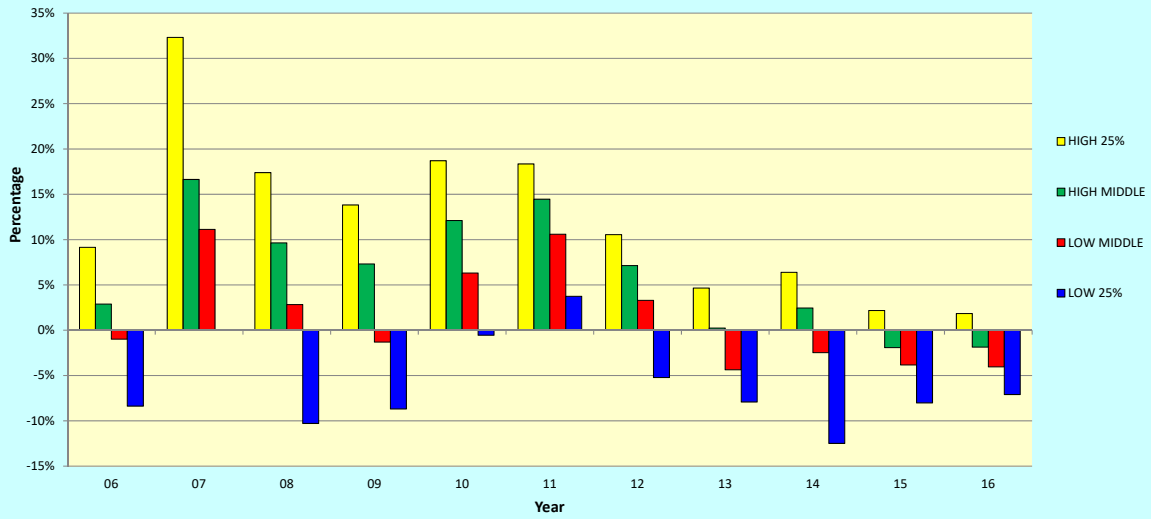
Net Farm Income – Unpaid Operator/Family Labor
 Operator's Net Worth

% RETURN ON ASSETS BASED ON QUARTILE
 KFMA, NW 2006-2016



Net Farm Income + Interest Paid – Unpaid Operator/Family Labor
 Average Total Assets

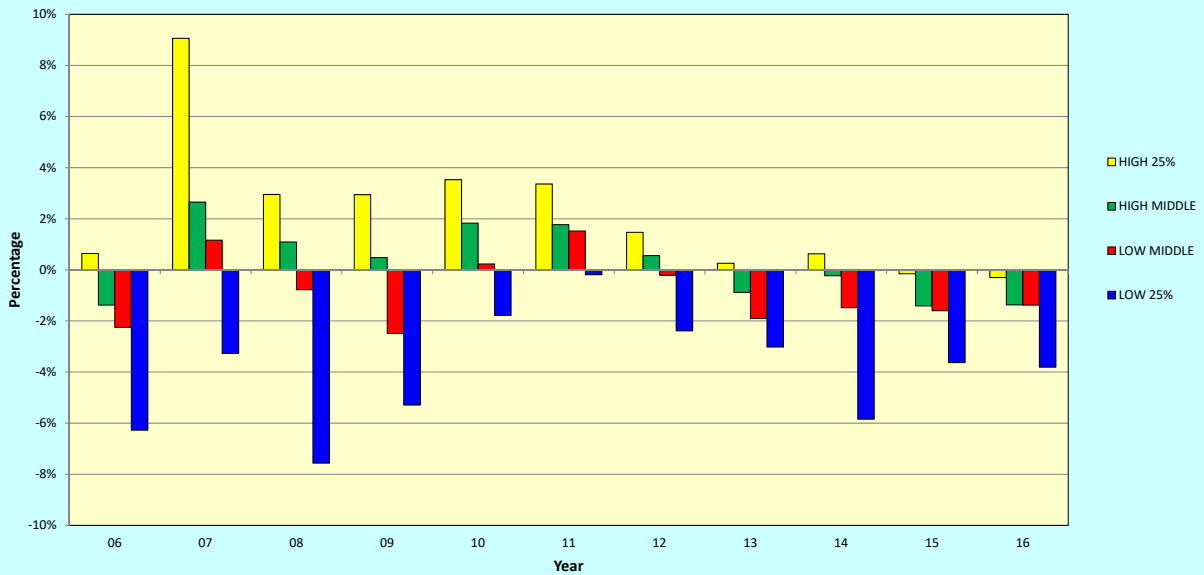
**% RETURN ON EQUITY BASED ON QUARTILE
KFMA, NW 2006-2016**



Net Farm Income – Unpaid Operator/Family Labor
Operator's Net Worth

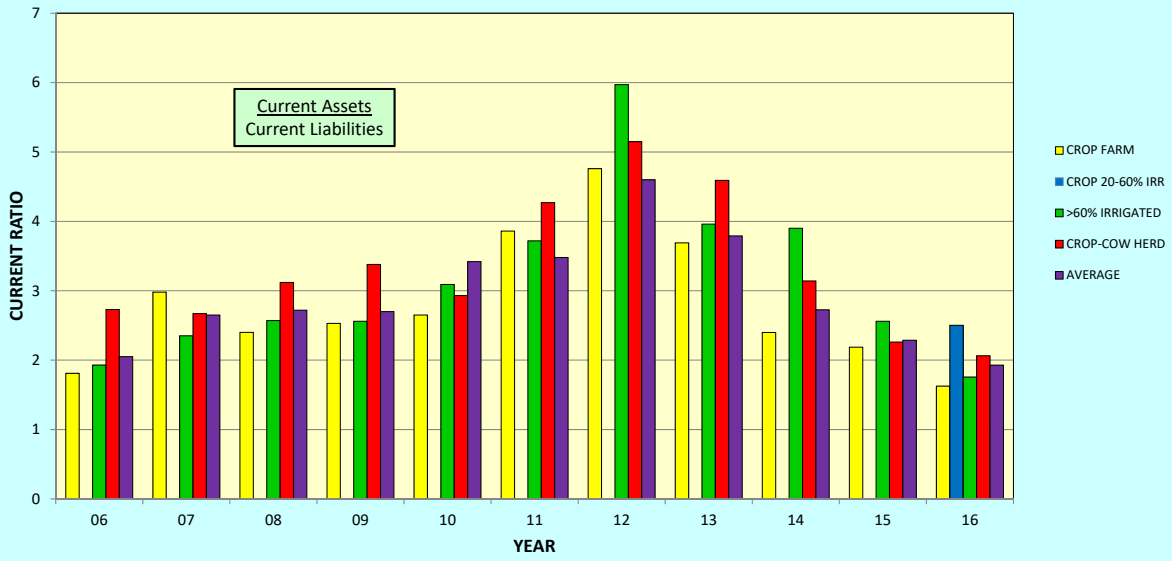
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% MARGIN OF RETURNS (ROE - ROA) BY QUARTILE

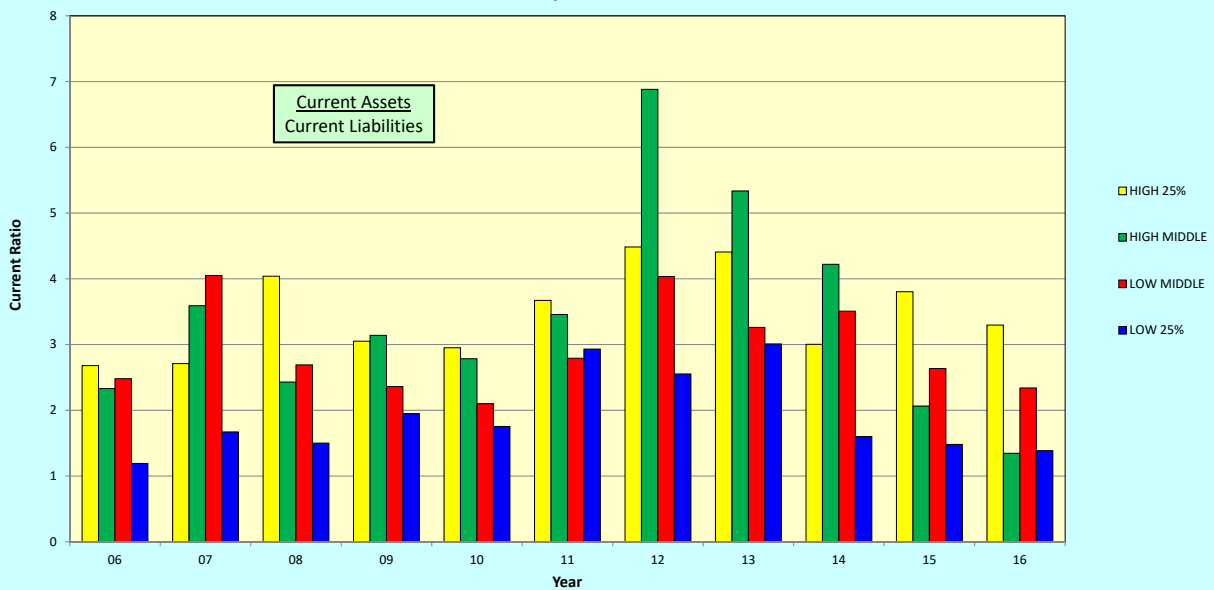


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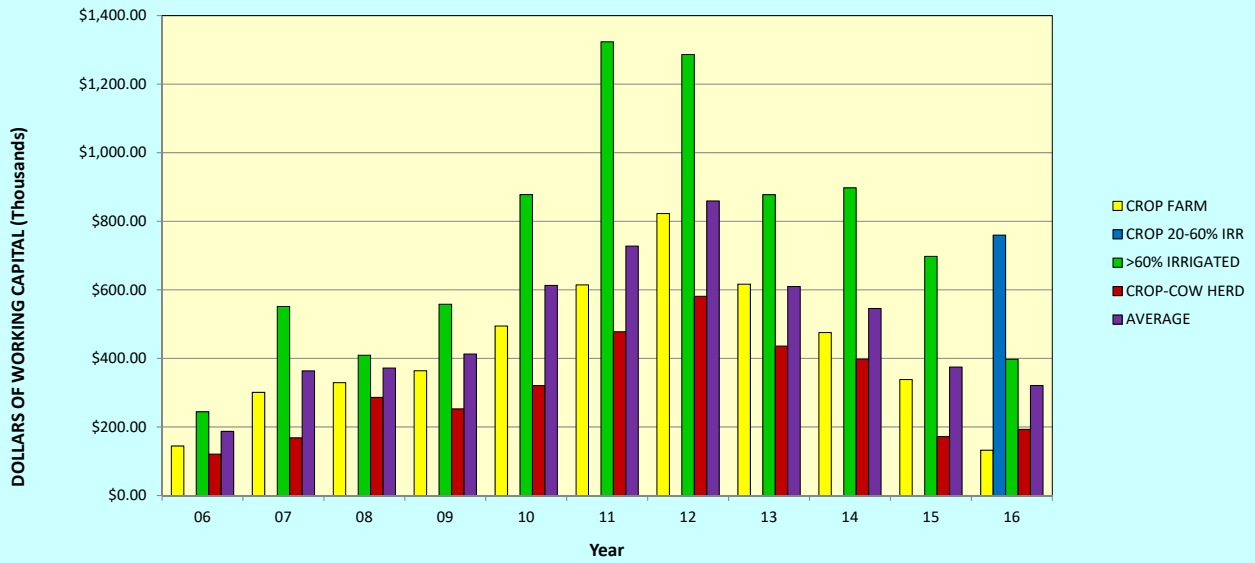
CURRENT RATIO BY FARM TYPE
KFMA, NW 2006 - 2016



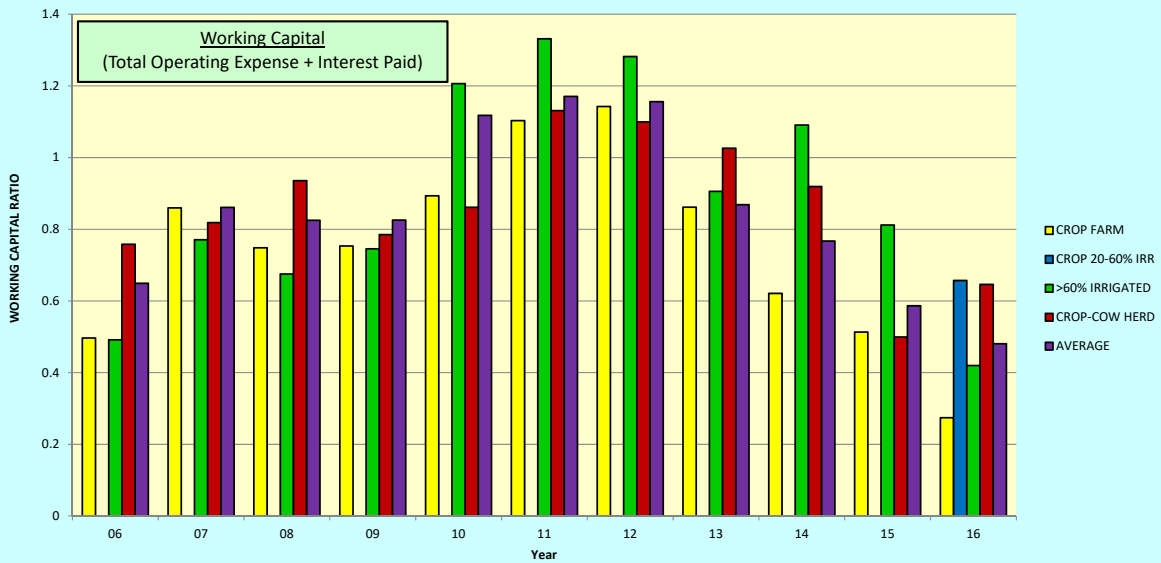
CURRENT RATIO BASED ON QUARTILE
KFMA, NW 2006-2016



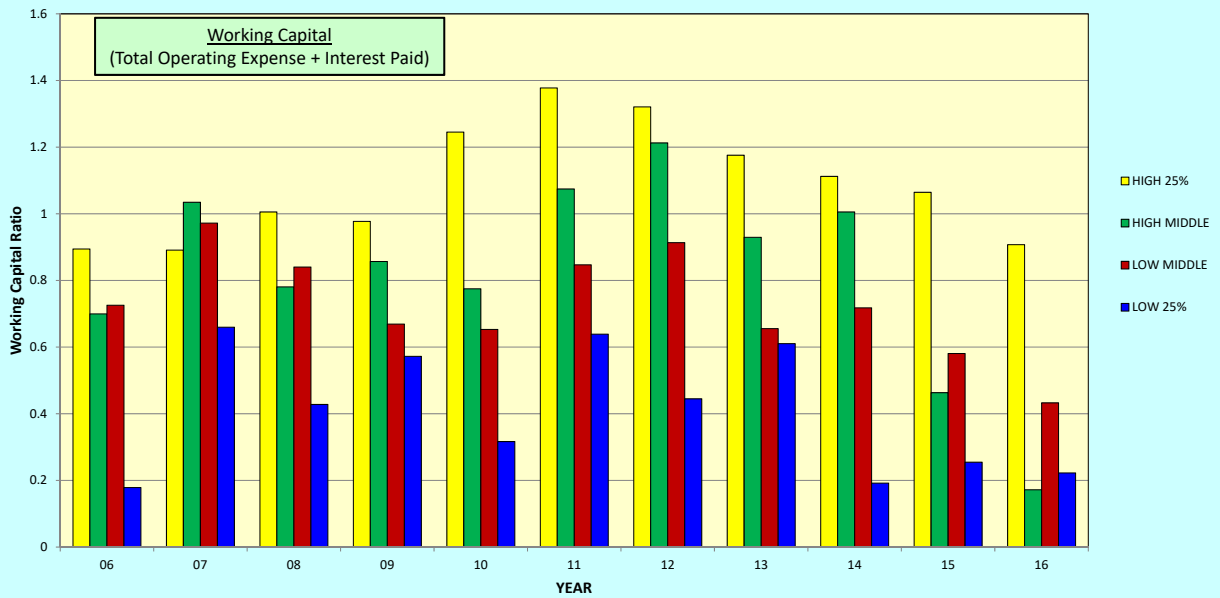
WORKING CAPITAL, BY FARM TYPE
KFMA, NW 2006 - 2016



Working Capital Ratio Based on Farm Type
KFMA, NW 2006 - 2016

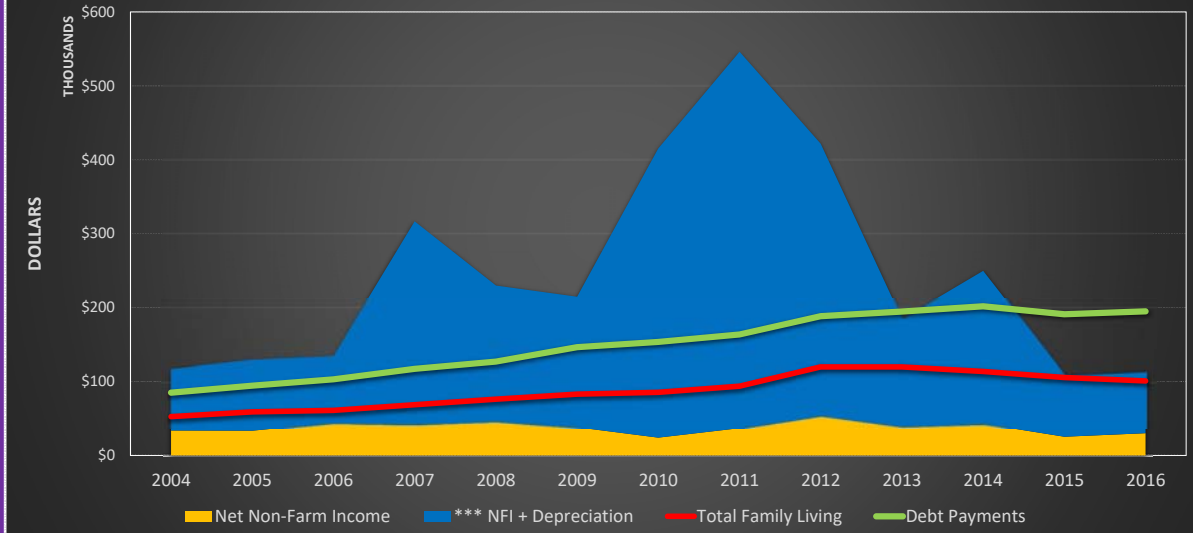


**WORKING CAPITAL RATIO BASED ON QUARTILE
KFMA, NW 2006-2016**



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**Net Income -Living & Debt
2004 - 2016**



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What If Interest Rates were the same today as in 1985?

1985
Total Debt (12/31/85) = \$195,871
Interest Paid = \$20,521

2016
Total Debt (12/31/16) = \$1,014,696
Interest Paid = \$39,913

Effective Interest Rate of 10.5%

Effective Interest Rate of 3.9%

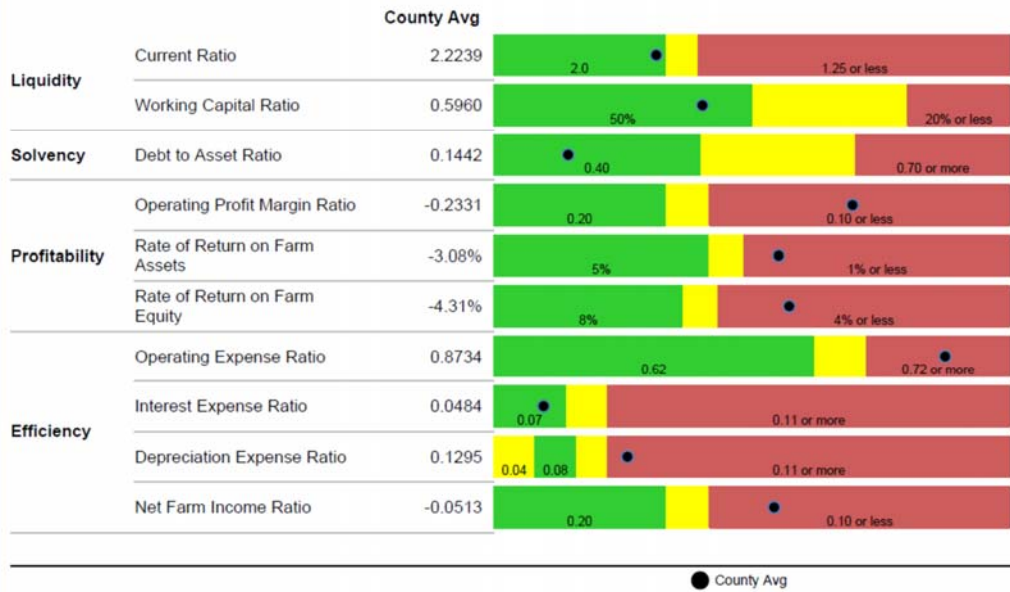
What if average interest rates increased to values realized in 1985?

With an interest rate of 10.5%, interest paid on average in 2016 would increase to **\$106,543...**

County benchmarks

Kansas Farm Management Association
County Benchmarks 2016

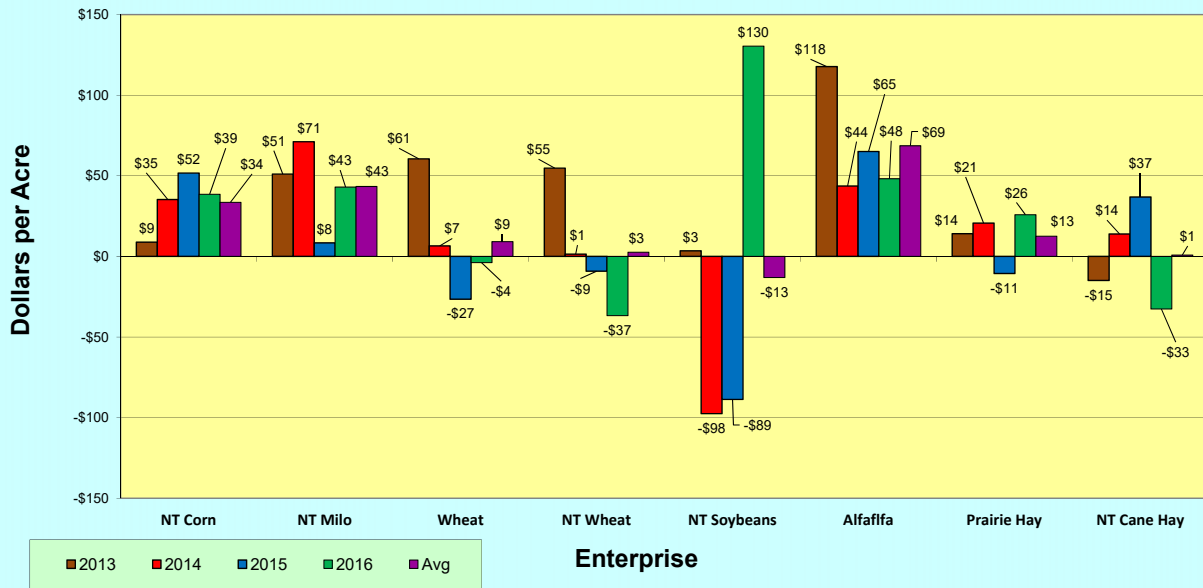
NW RO Rooks



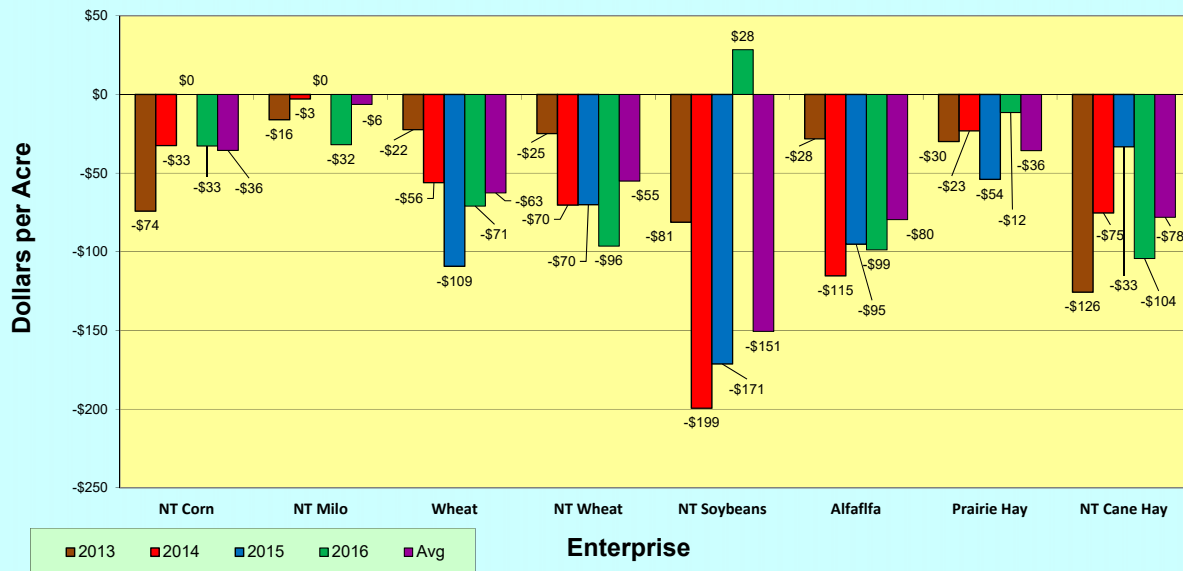
NON IRRIGATED CROP ENTERPRISE SUMMARY



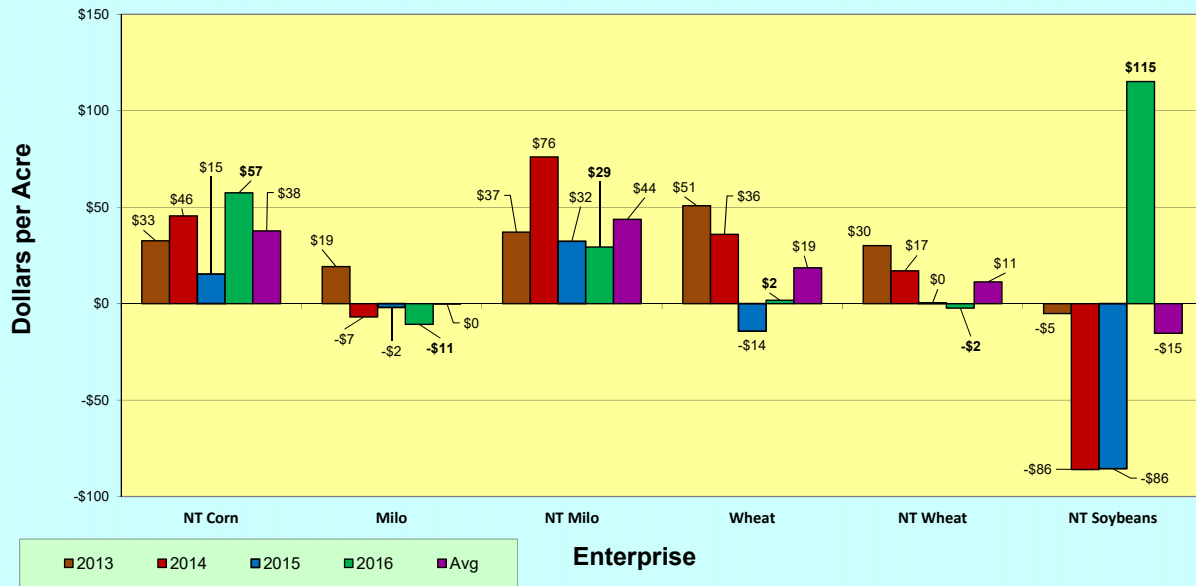
Comparison of Non-Irrigated Enterprise (East) Net Returns Above Variable Costs (\$/Acre)
KFMA, NW 2013-2016



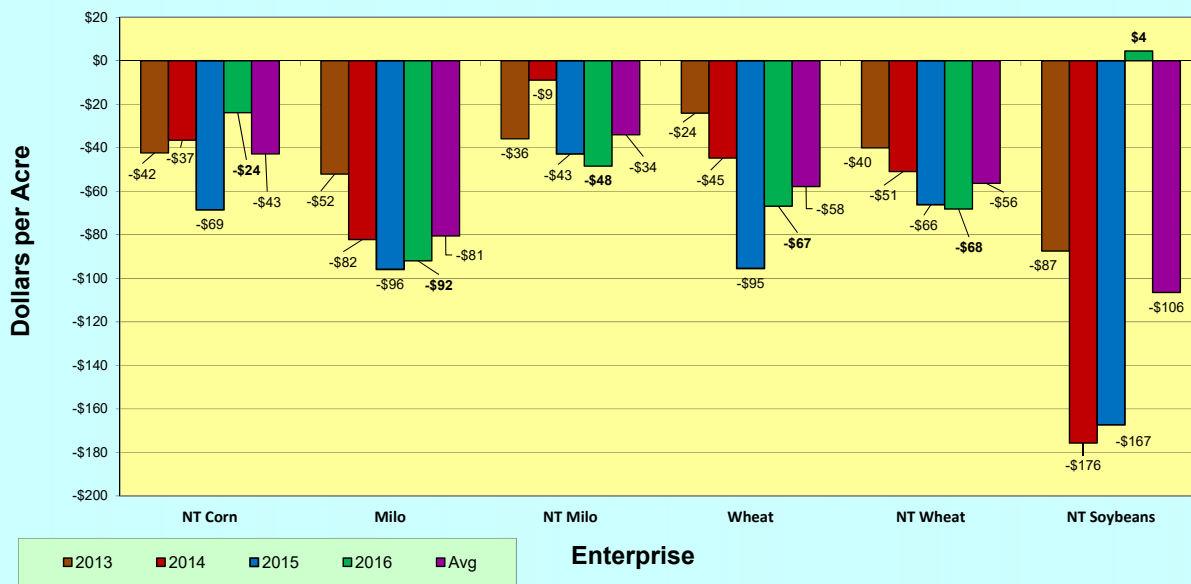
Comparison of Non-Irrigated Enterprise (East) Net Returns (\$/Acre)
KFMA, NW 2013-2016



Comparison of Non-Irrigated Enterprise Net Returns Above Variable Costs (\$/Acre)
KFMA, NW 2013-2016



Comparison of Non-Irrigated Enterprise Net Returns (\$/Acre)
KFMA, NW 2013-2016



PROJECTED 2016 BREAK-EVEN (\$/BUSHEL) FOR NON-IRR. NO-TILL WHEAT OVER VARIABLE & TOTAL COSTS										
	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$142	\$159	\$177	\$195	\$234	\$194	\$219	\$243	\$267	\$291
43	\$3.29	\$3.71	\$4.12	\$4.53	\$5.44	\$4.52	\$5.08	\$5.65	\$6.21	\$6.78
53	\$2.67	\$3.01	\$3.34	\$3.68	\$4.41	\$3.67	\$4.12	\$4.58	\$5.04	\$5.50
63	\$2.25	\$2.53	\$2.81	\$3.09	\$3.71	\$3.08	\$3.47	\$3.86	\$4.24	\$4.63
73	\$1.94	\$2.18	\$2.43	\$2.67	\$3.20	\$2.66	\$2.99	\$3.33	\$3.66	\$3.99
83	\$1.71	\$1.92	\$2.13	\$2.35	\$2.82	\$2.34	\$2.63	\$2.93	\$3.22	\$3.51
93	\$1.52	\$1.71	\$1.90	\$2.09	\$2.51	\$2.09	\$2.35	\$2.61	\$2.87	\$3.13
103	\$1.38	\$1.55	\$1.72	\$1.89	\$2.27	\$1.89	\$2.12	\$2.36	\$2.59	\$2.83
113	\$1.25	\$1.41	\$1.57	\$1.72	\$2.07	\$1.72	\$1.93	\$2.15	\$2.36	\$2.58

*** Variation in cost is 10% above or below the 2016 KFMA, NW Enterprise Analysis Average (rounded).

*New Crop Wheat Price 5-12-17: \$3.44 (Rangeland Coop)

Not in Book

PROJECTED 2016 BREAK-EVEN (\$/BU) FOR NON-IRR. NO-TILL CORN OVER VARIABLE & TOTAL COSTS**										
	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$187	\$210	\$233	\$257	\$280	\$252	\$283	\$315	\$346	\$378
67	\$2.79	\$3.13	\$3.48	\$3.83	\$4.18	\$3.76	\$4.23	\$4.70	\$5.17	\$5.64
77	\$2.42	\$2.73	\$3.03	\$3.33	\$3.64	\$3.27	\$3.68	\$4.09	\$4.49	\$4.90
87	\$2.15	\$2.41	\$2.68	\$2.95	\$3.22	\$2.89	\$3.25	\$3.62	\$3.98	\$4.34
97	\$1.92	\$2.16	\$2.41	\$2.65	\$2.89	\$2.59	\$2.92	\$3.24	\$3.57	\$3.89
107	\$1.74	\$1.96	\$2.18	\$2.40	\$2.62	\$2.35	\$2.65	\$2.94	\$3.23	\$3.53
117	\$1.60	\$1.79	\$1.99	\$2.19	\$2.39	\$2.15	\$2.42	\$2.69	\$2.96	\$3.23
127	\$1.47	\$1.65	\$1.84	\$2.02	\$2.20	\$1.98	\$2.23	\$2.48	\$2.73	\$2.97
137	\$1.36	\$1.53	\$1.70	\$1.87	\$2.04	\$1.84	\$2.07	\$2.30	\$2.53	\$2.76
147	\$1.27	\$1.43	\$1.59	\$1.75	\$1.90	\$1.71	\$1.93	\$2.14	\$2.35	\$2.57
157	\$1.19	\$1.34	\$1.49	\$1.63	\$1.78	\$1.60	\$1.80	\$2.00	\$2.20	\$2.40
167	\$1.12	\$1.26	\$1.40	\$1.54	\$1.68	\$1.51	\$1.70	\$1.88	\$2.07	\$2.26

*** Variation in cost is 10% above or below the 2016 KFMA, NW Analysis Average (rounded).

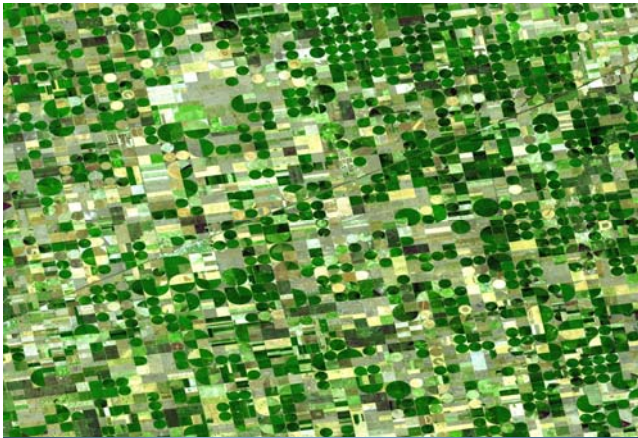
*New Crop Corn Price 5-12-17: \$3.19 (Rangeland Coop)

PROJECTED 2016 BREAK-EVEN (\$/BUSHEL) FOR NON-IRR. NO-TILL MILO OVER VARIABLE & TOTAL COSTS**										
	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$148	\$167	\$186	\$204	\$223	\$211	\$237	\$263	\$290	\$316
49	\$3.03	\$3.41	\$3.79	\$4.17	\$4.54	\$4.30	\$4.84	\$5.38	\$5.91	\$6.45
59	\$2.52	\$2.83	\$3.15	\$3.46	\$3.77	\$3.57	\$4.02	\$4.46	\$4.91	\$5.36
69	\$2.15	\$2.42	\$2.69	\$2.96	\$3.23	\$3.05	\$3.44	\$3.82	\$4.20	\$4.58
79	\$1.88	\$2.11	\$2.35	\$2.58	\$2.82	\$2.67	\$3.00	\$3.33	\$3.67	\$4.00
89	\$1.67	\$1.88	\$2.09	\$2.29	\$2.50	\$2.37	\$2.66	\$2.96	\$3.26	\$3.55
99	\$1.50	\$1.69	\$1.87	\$2.06	\$2.25	\$2.13	\$2.39	\$2.66	\$2.93	\$3.19
109	\$1.36	\$1.53	\$1.70	\$1.87	\$2.04	\$1.93	\$2.17	\$2.42	\$2.66	\$2.90
119	\$1.25	\$1.40	\$1.56	\$1.72	\$1.87	\$1.77	\$1.99	\$2.21	\$2.43	\$2.66
129	\$1.15	\$1.29	\$1.44	\$1.58	\$1.73	\$1.63	\$1.84	\$2.04	\$2.25	\$2.45

*** Variation in cost is 10% above or below the 2016 KFMA, NW Eastern County Analysis Average (rounded).

*New Crop Milo Price 5-12-17: \$2.84 (Rangeland Coop)

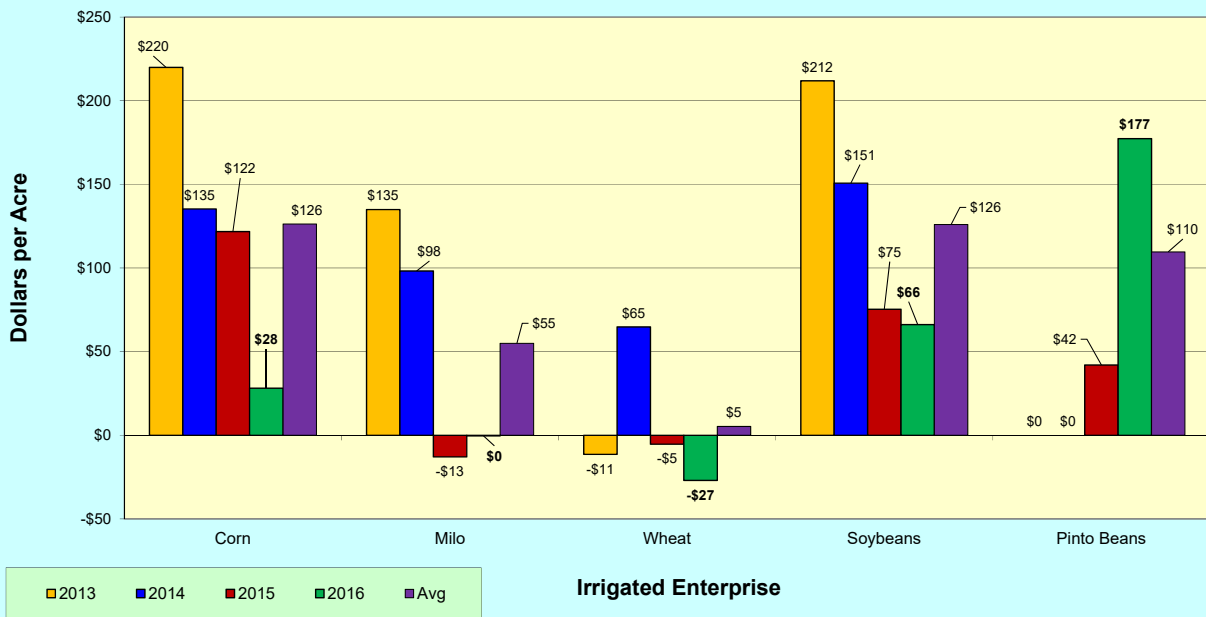
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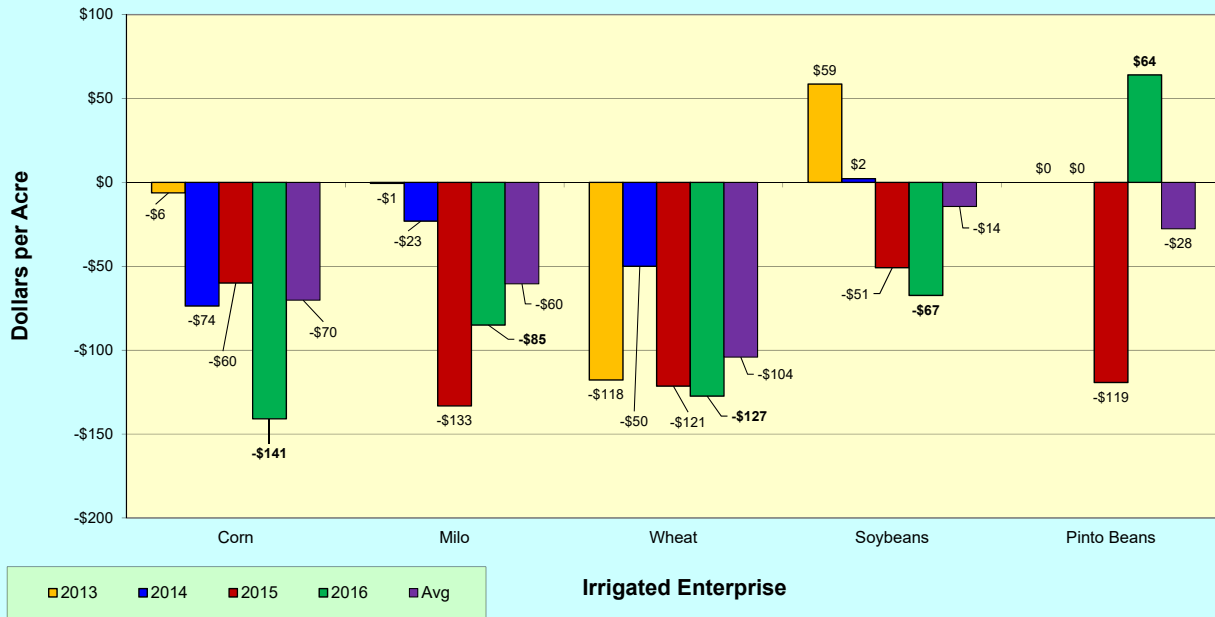
Irrigated Enterprise Comparison



Comparison of Irrigated Enterprise Net Returns Above Variable Cost (\$/Acre)
KFMA, NW 2013-2016



Comparison of Irrigated Enterprise Net Returns (\$/Acre)
KFMA, NW 2013-2016



PROJECTED 2016 BREAKEVEN (\$/BU) FOR IRRIGATED CORN OVER VARIABLE & TOTAL COSTS**

YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$431	\$485	\$539	\$592	\$646	\$566	\$637	\$708	\$778	\$849
159	\$2.71	\$3.05	\$3.39	\$3.73	\$4.06	\$3.56	\$4.01	\$4.45	\$4.90	\$5.34
169	\$2.55	\$2.87	\$3.19	\$3.51	\$3.82	\$3.35	\$3.77	\$4.19	\$4.61	\$5.02
179	\$2.41	\$2.71	\$3.01	\$3.31	\$3.61	\$3.16	\$3.56	\$3.95	\$4.35	\$4.74
189	\$2.28	\$2.56	\$2.85	\$3.13	\$3.42	\$3.00	\$3.37	\$3.74	\$4.12	\$4.49
199	\$2.17	\$2.44	\$2.71	\$2.98	\$3.25	\$2.84	\$3.20	\$3.56	\$3.91	\$4.27
209	\$2.06	\$2.32	\$2.58	\$2.83	\$3.09	\$2.71	\$3.05	\$3.39	\$3.72	\$4.06
219	\$1.97	\$2.21	\$2.46	\$2.71	\$2.95	\$2.58	\$2.91	\$3.23	\$3.55	\$3.88
229	\$1.88	\$2.12	\$2.35	\$2.59	\$2.82	\$2.47	\$2.78	\$3.09	\$3.40	\$3.71
239	\$1.80	\$2.03	\$2.25	\$2.48	\$2.70	\$2.37	\$2.66	\$2.96	\$3.26	\$3.55
249	\$1.73	\$1.95	\$2.16	\$2.38	\$2.60	\$2.27	\$2.56	\$2.84	\$3.13	\$3.41
259	\$1.66	\$1.87	\$2.08	\$2.29	\$2.50	\$2.19	\$2.46	\$2.73	\$3.01	\$3.28
269	\$1.60	\$1.80	\$2.00	\$2.20	\$2.40	\$2.10	\$2.37	\$2.63	\$2.89	\$3.16
279	\$1.54	\$1.74	\$1.93	\$2.12	\$2.32	\$2.03	\$2.28	\$2.54	\$2.79	\$3.04

*** Variation in cost is 10% above or below the 2016 KFMA, NW Analysis Average (rounded).

*New Crop Corn Price 5-12-17: \$3.19 (Rangeland Coop)

PROJECTED 2016 BREAKEVEN (\$/BU) FOR IRRIGATED SOYBEANS OVER VARIABLE & TOTAL COSTS**

YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$312	\$351	\$390	\$429	\$468	\$419	\$471	\$523	\$576	\$628
31	\$10.06	\$11.32	\$12.57	\$13.83	\$15.09	\$13.51	\$15.19	\$16.88	\$18.57	\$20.26
36	\$8.66	\$9.75	\$10.83	\$11.91	\$12.99	\$11.63	\$13.08	\$14.54	\$15.99	\$17.44
41	\$7.61	\$8.56	\$9.51	\$10.46	\$11.41	\$10.21	\$11.49	\$12.76	\$14.04	\$15.32
46	\$6.78	\$7.63	\$8.47	\$9.32	\$10.17	\$9.10	\$10.24	\$11.38	\$12.51	\$13.65
51	\$6.11	\$6.88	\$7.64	\$8.41	\$9.17	\$8.21	\$9.24	\$10.26	\$11.29	\$12.31
56	\$5.57	\$6.26	\$6.96	\$7.66	\$8.35	\$7.48	\$8.41	\$9.35	\$10.28	\$11.21
61	\$5.11	\$5.75	\$6.39	\$7.03	\$7.67	\$6.86	\$7.72	\$8.58	\$9.44	\$10.29
66	\$4.72	\$5.32	\$5.91	\$6.50	\$7.09	\$6.34	\$7.14	\$7.93	\$8.72	\$9.51
71	\$4.39	\$4.94	\$5.49	\$6.04	\$6.59	\$5.90	\$6.63	\$7.37	\$8.11	\$8.84

*** Variation in cost is 10% above or below the 2016 KFMA, NW Analysis Average (rounded).

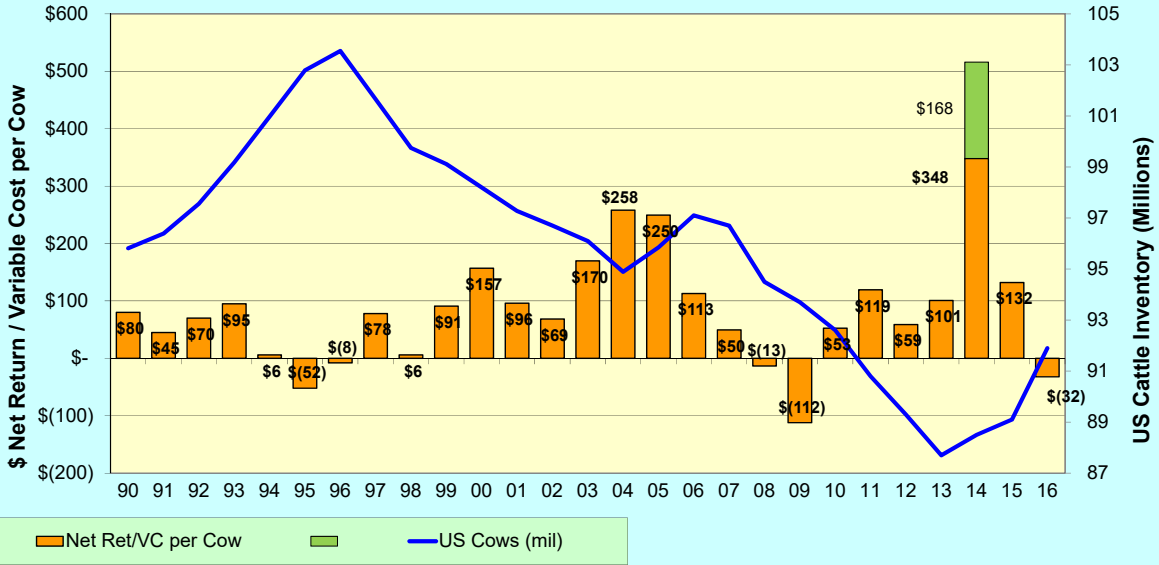
*New Crop Soybean Price 5-12-17: \$8.45 (Rangeland Coop)

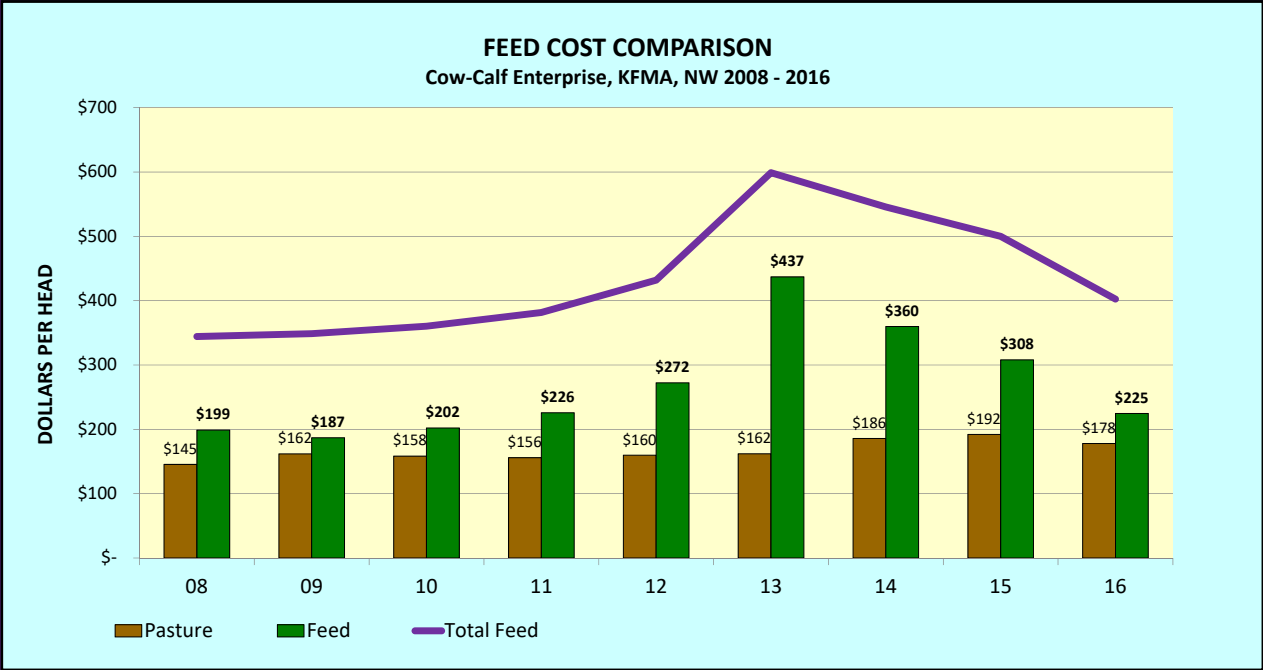


Livestock Enterprise Summary



Cow-Calf Net Returns vs US Cow Inventory (1/1/17)
1990-2016 Farm Management Assoc., NW (average)





2016 KFMA STATE LIVESTOCK ENTERPRISE SUMMARY:			Backgrounding-	Dairy
	Cows-Calves	Cows-Feeders	Backgrounding	Finishing
Size	158	153		
# Calves Sold	591	749		
\$/CWT Calves	\$156.65	\$145.64		
# per Cow	590.23	735.11		
Feed/Cow	\$293.56	\$362.81		
Pasture/Cow	\$209.07	\$195.71		
Total Feed/cwt	\$85.16	\$75.97		
Variable Cost/cwt	\$109.60	\$120.62		
Total Cost/cwt	\$160.51	\$172.50		
RAVC/Hd	-\$5.48	-\$51.51		
RATC/Hd	-\$311.70	-\$425.69		

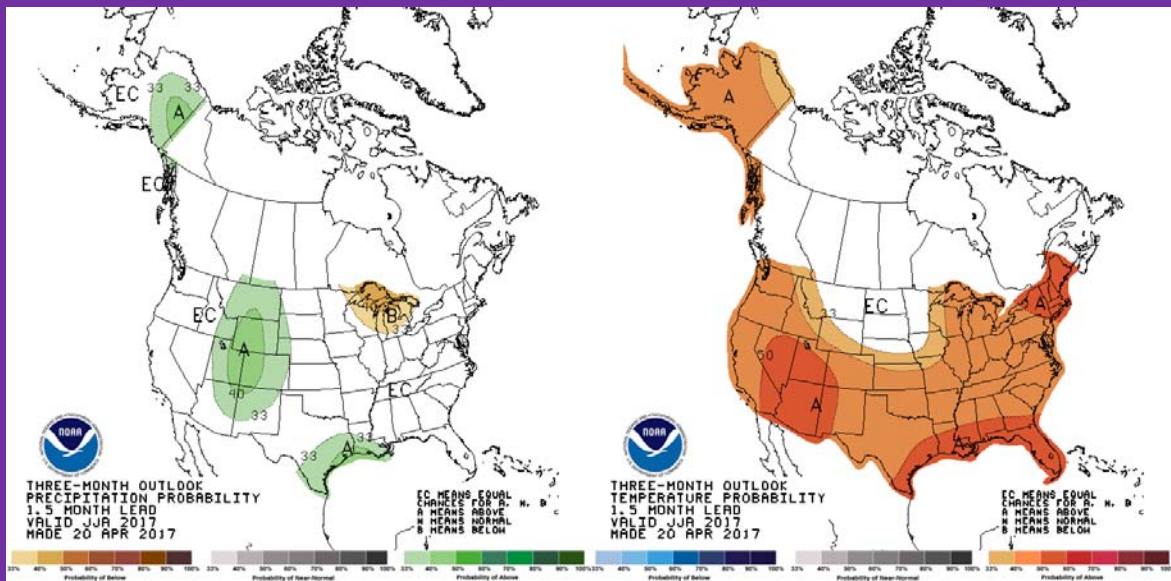
2016 KFMA STATE LIVESTOCK ENTERPRISE SUMMARY:						
	Cows-Calves	Cows-Feeders		Backgrounding	Backgrounding-Finishing	Dairy
Size	158	153	Size	784	1461	
# Calves Sold	591	749	# Calves Sold	972.72	1361	
\$/CWT Calves	\$156.65	\$145.64	\$ Calves Sold/cwt	\$126.12	\$120.19	
# per Cow	590.23	735.11	# Calves Purch.	551.07	585.88	
			\$ Calves Purch/cwt	\$152.30	\$149.30	
Feed/Cow	\$293.56	\$362.81	Buy/Sell Margin	-\$26.18	-\$29.11	
Pasture/Cow	\$209.07	\$195.71	B/S Margin RAVC	-\$5.79	-\$18.76	
Total Feed/cwt	\$85.16	\$75.97	B/S Margin RATC	\$6.48	-\$12.66	
			Feed Cost/cwt	\$59.62	\$63.32	
Variable Cost/cwt	\$109.60	\$120.62	Variable Cost/cwt	\$83.66	\$78.73	
Total Cost/cwt	\$160.51	\$172.50	Total Cost/cwt	\$103.14	\$91.44	
RAVC/Hd	-\$5.48	-\$51.51	RAVC/Hd	-\$112.36	-\$12.44	
RATC/Hd	-\$311.70	-\$425.69	RATC/Hd	-\$179.97	-\$96.39	

2016 KFMA STATE LIVESTOCK ENTERPRISE SUMMARY:						
	Cows-Calves	Cows-Feeders		Backgrounding	Backgrounding-Finishing	Dairy
Size	158	153	Size	784	1461	184
# Calves Sold	591	749	# Calves Sold	972.72	1361	# Milk/Cow 25,208.44
\$/CWT Calves	\$156.65	\$145.64	\$ Calves Sold/cwt	\$126.12	\$120.19	\$ Milk/cwt \$16.56
# per Cow	590.23	735.11	# Calves Purch.	551.07	585.88	
			\$ Calves Purch/cwt	\$152.30	\$149.30	
Feed/Cow	\$293.56	\$362.81	Buy/Sell Margin	-\$26.18	-\$29.11	Feed/Cow \$2,694.11
Pasture/Cow	\$209.07	\$195.71	B/S Margin RAVC	-\$5.79	-\$18.76	Pasture/Cow \$8.21
Total Feed/cwt	\$85.16	\$75.97	B/S Margin RATC	\$6.48	-\$12.66	\$ Feed/cwt Milk \$10.72
			Feed Cost/cwt	\$59.62	\$63.32	
Variable Cost/cwt	\$109.60	\$120.62	Variable Cost/cwt	\$83.66	\$78.73	Variable Cost/cwt \$17.79
Total Cost/cwt	\$160.51	\$172.50	Total Cost/cwt	\$103.14	\$91.44	Total Cost/cwt \$21.80
RAVC/Hd	-\$5.48	-\$51.51	RAVC/Hd	-\$112.36	-\$12.44	RAVC/Hd \$107.06
RATC/Hd	-\$311.70	-\$425.69	RATC/Hd	-\$179.97	-\$96.39	RATC/Hd -\$903.24

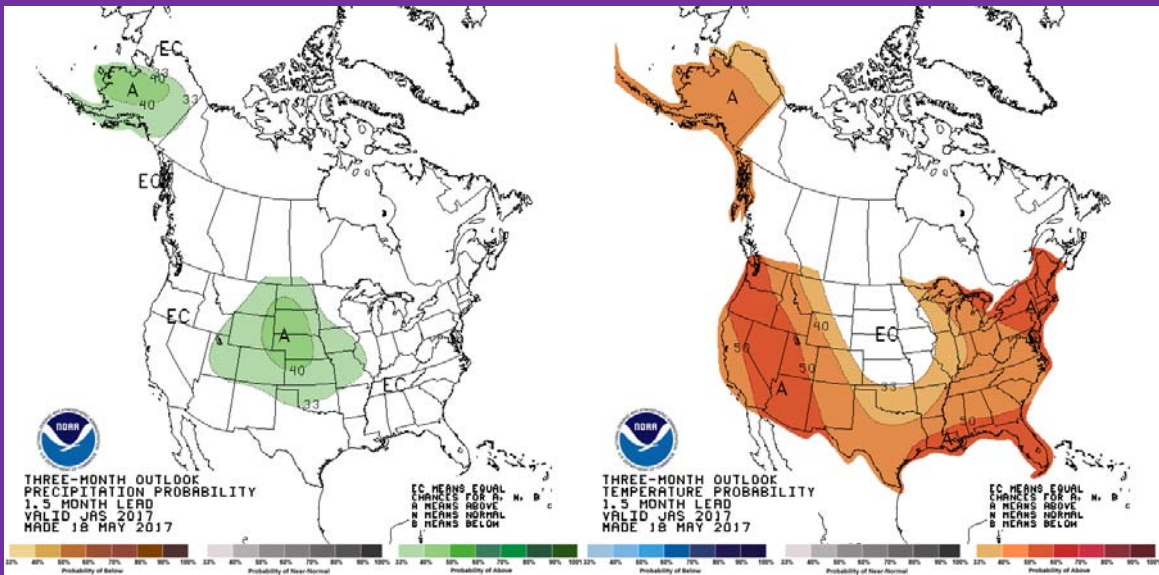
PRECIPITATION/TEMPERATURE OUTLOOK



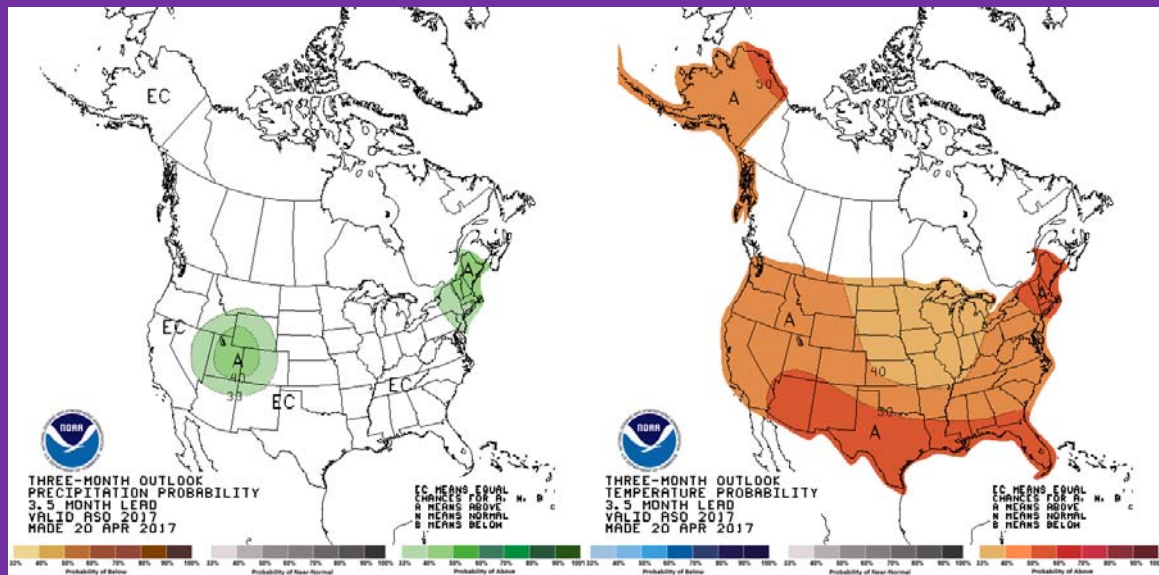
"In an effort to make our economic reporting and projections more accurate, our resident weatherman will be delivering the economic news."



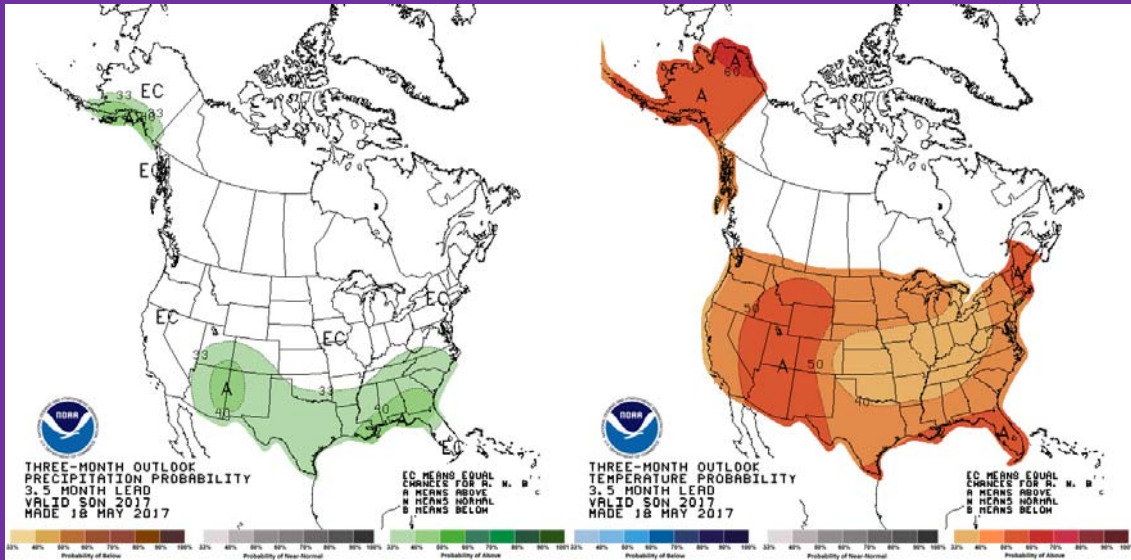
<http://www.cpc.ncep.noaa.gov/products/predictions/90day/>



<http://www.cpc.ncep.noaa.gov/products/predictions/90day/>



<http://www.cpc.ncep.noaa.gov/products/predictions/90day/>

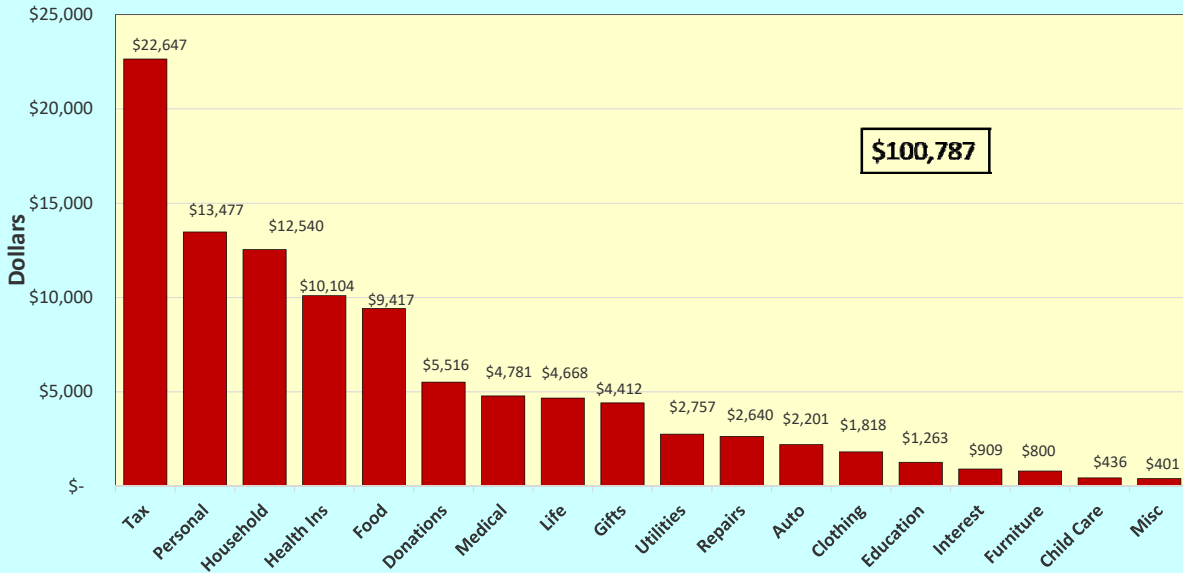


<http://www.cpc.ncep.noaa.gov/products/predictions/90day/>

Family Living Summary

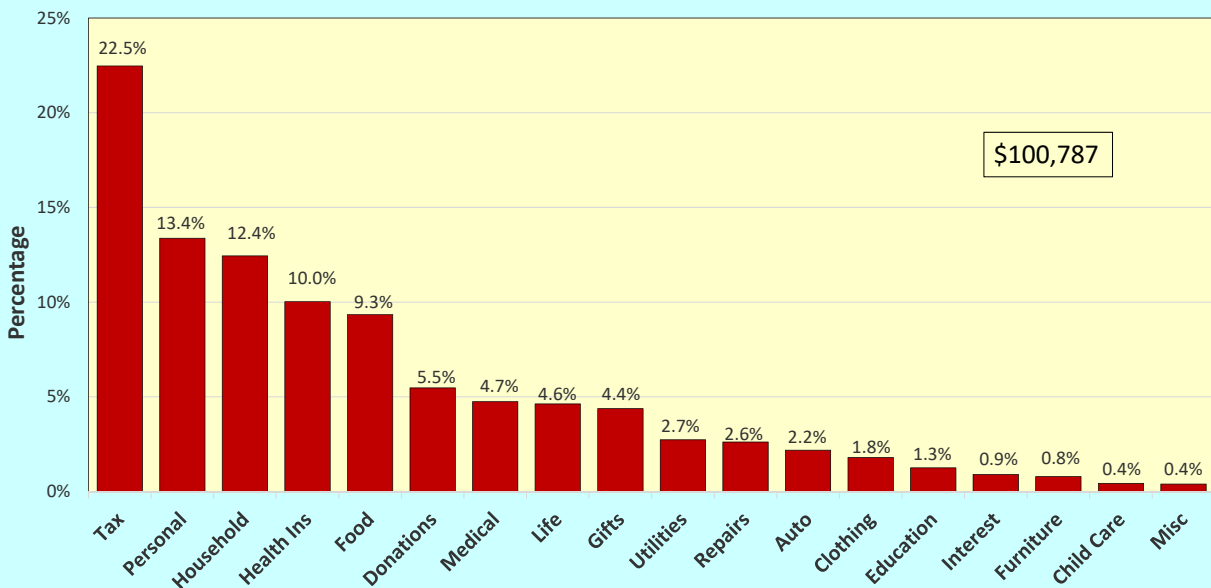


Components of Family Living, KFMA, NW 2016

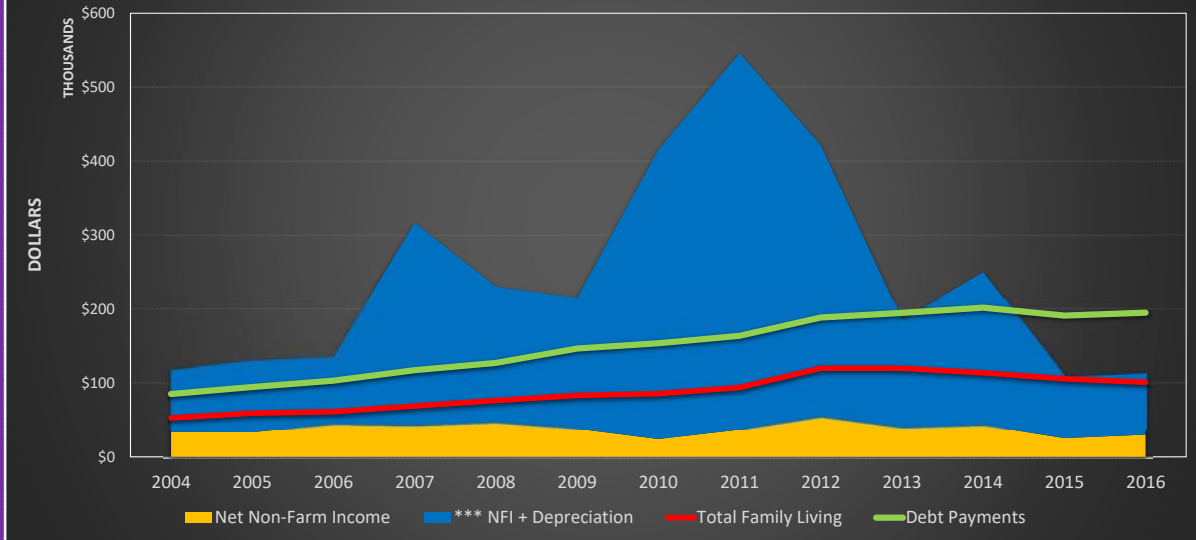


Not in Book

Components of Family Living, KFMA, NW 2016

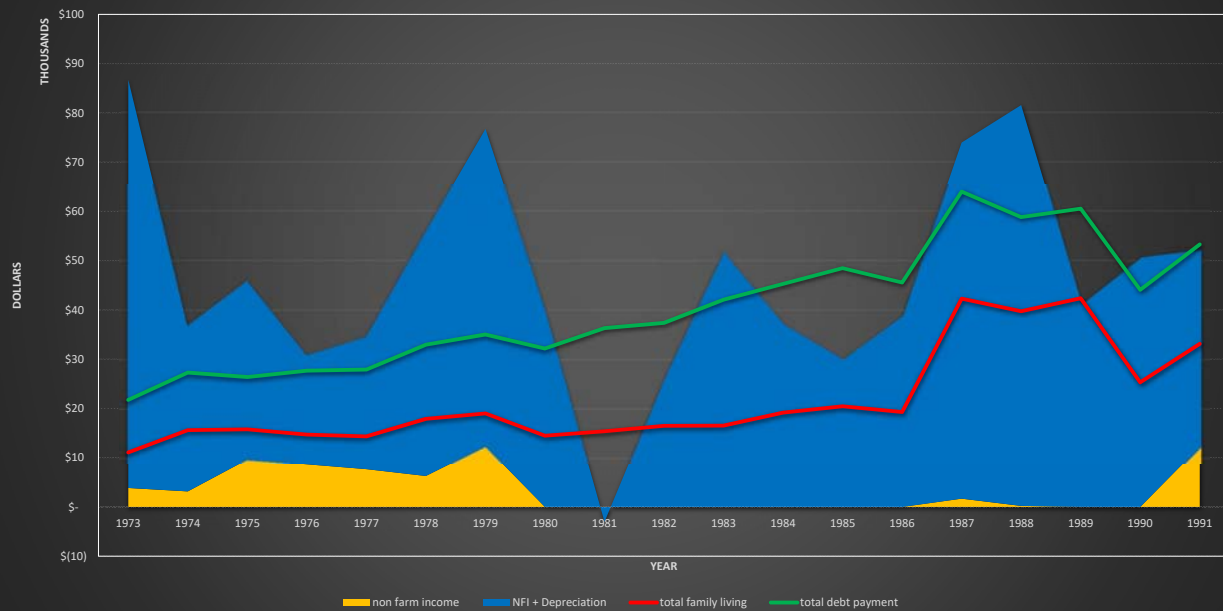


Net Income -Living & Debt 2004 - 2016

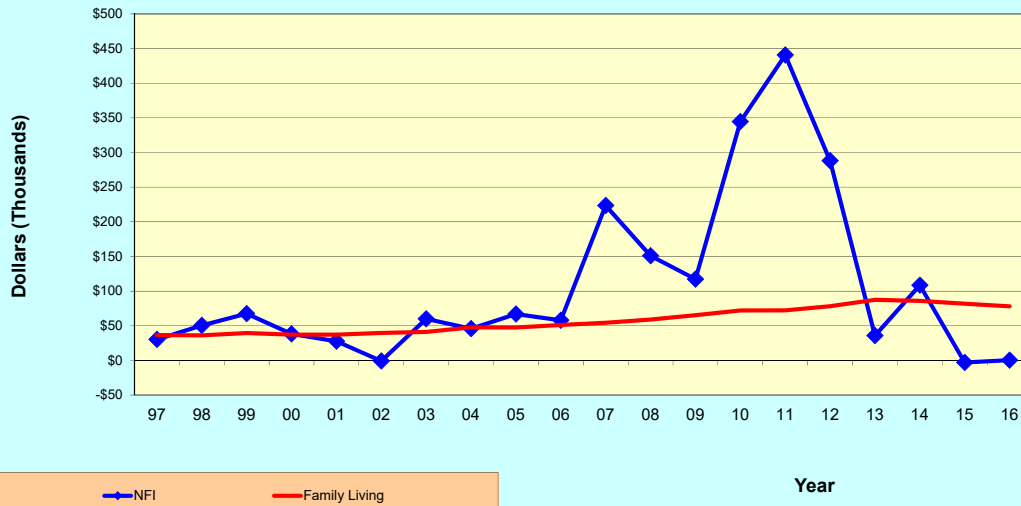


Not in Book

Net Income -Living & Debt 1973 - 1991 Est



Comparison of Net Farm Income vs Family Living Expenses
Farm Management Assoc, NW 1997 - 2016



Not in Book

Questions?

Simplified 1040 Form

Department of the Treasury - Internal Revenue Service

1040 U.S. Individual Income Tax Return

Part 1. Income		Your Social Security Number	
1. How much money did you make last year?	▶		
2. Send it in.	▶		

3. If you have any questions or comments, please write them in the box provided.



Thank You!!

To all who sponsored this event

Kansas Farm Management Association
County Benchmarks 2016

NW CN Cheyenne



Cheyenne	2013	2014	2015	2016
Current Ratio	5.63	3.61	2.64	1.93
Working Capital Ratio	1.09	1.18	.81	.65
ROA	-2.19%	3.79%	-0.46%	-0.34%
ROE	-3.10%	3.63%	-1.67%	-1.71%

● County Avg

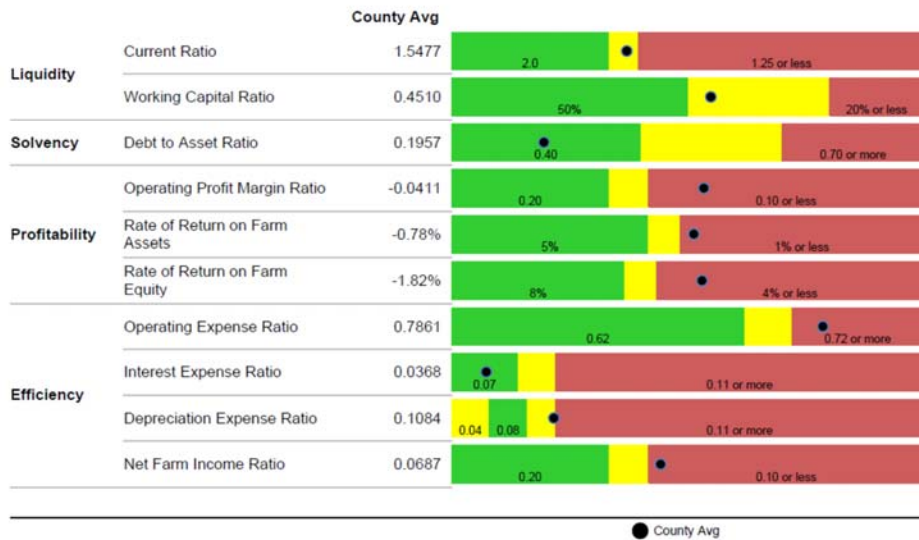
Kansas Farm Management Association
County Benchmarks 2016

NW DC Decatur



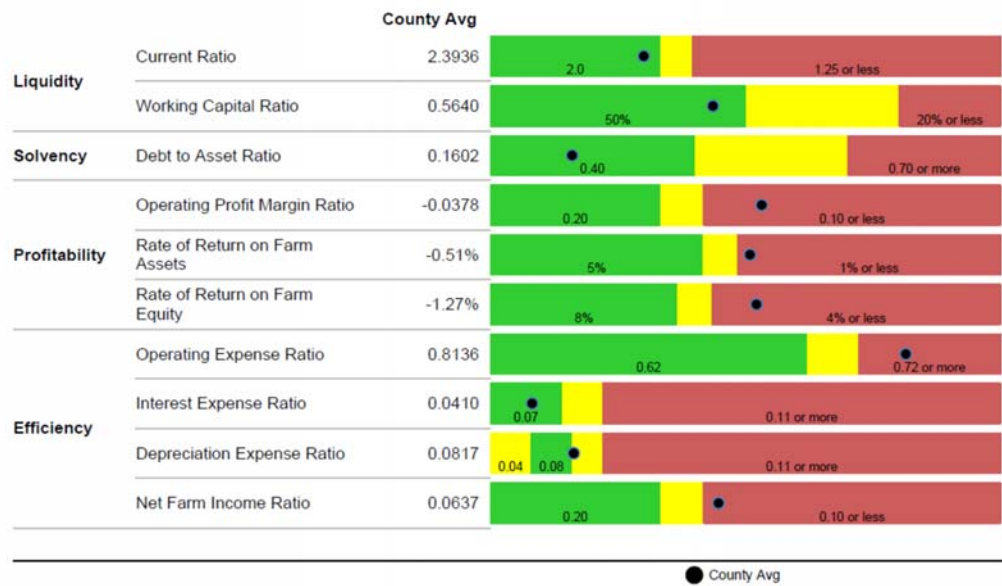
Kansas Farm Management Association
County Benchmarks 2016

NW GH Graham



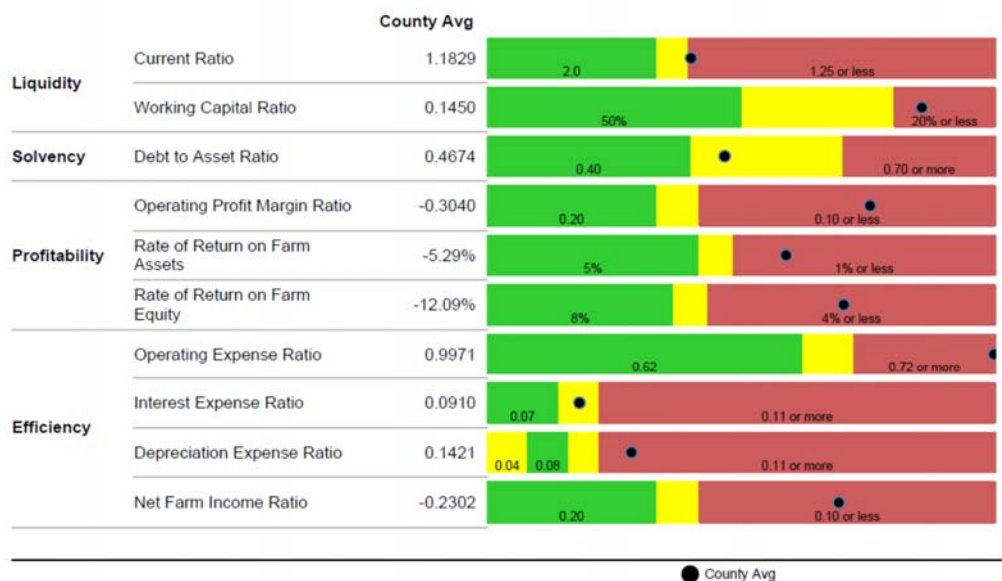
Kansas Farm Management Association
County Benchmarks 2016

NW LG Logan



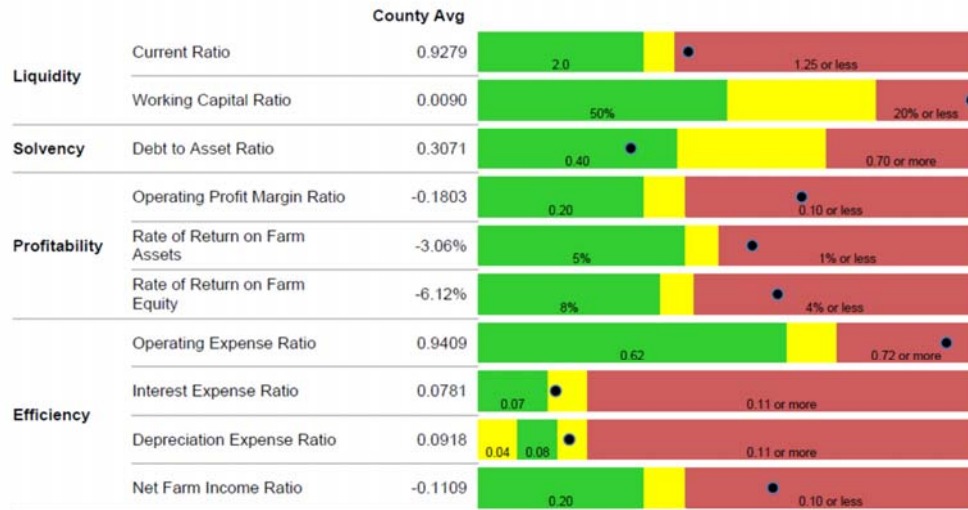
Kansas Farm Management Association
County Benchmarks 2016

NW NT Norton



**Kansas Farm Management Association
County Benchmarks 2016**

NW PL Phillips

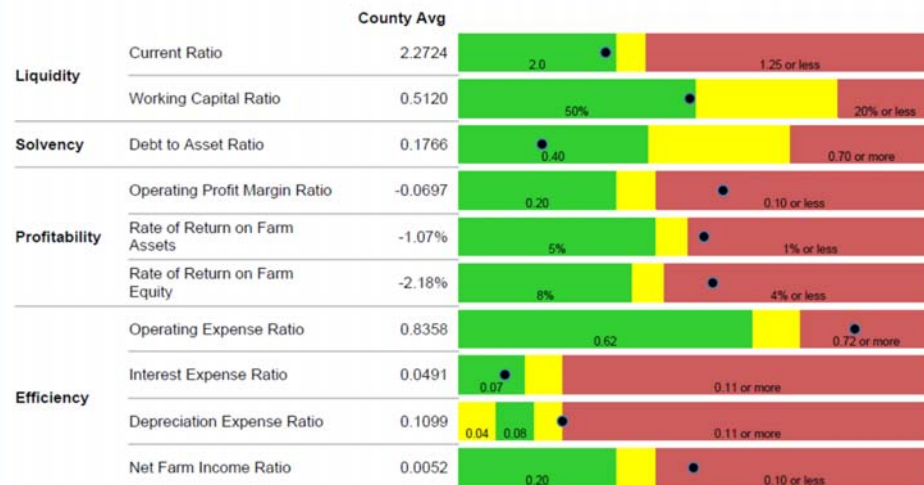


Phillips	2013	2014	2015	2016
Current Ratio	3.10	1.45	1.39	.93
Working Capital Ratio	.52	.22	.243	.009
ROA	-2.54%	4.17%	-.76%	-3.06%
ROE	-5.39%	4.29%	-2.55%	-6.12%

● County Avg

**Kansas Farm Management Association
County Benchmarks 2016**

NW RA Rawlins

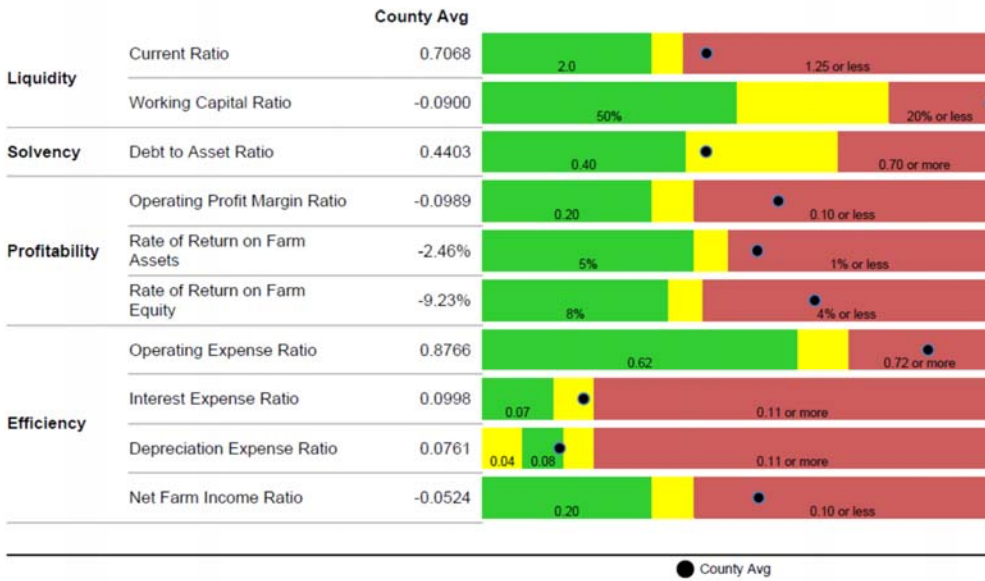


Rawlins	2013	2014	2015	2016
Current Ratio	4.4	2.89	2.11	2.27
Working Capital Ratio	.84	.90	.70	.51
ROA	-1.42%	1.78%	-.66%	-1.07%
ROE	-2.83%	1.34%	-1.73%	-2.18%

● County Avg

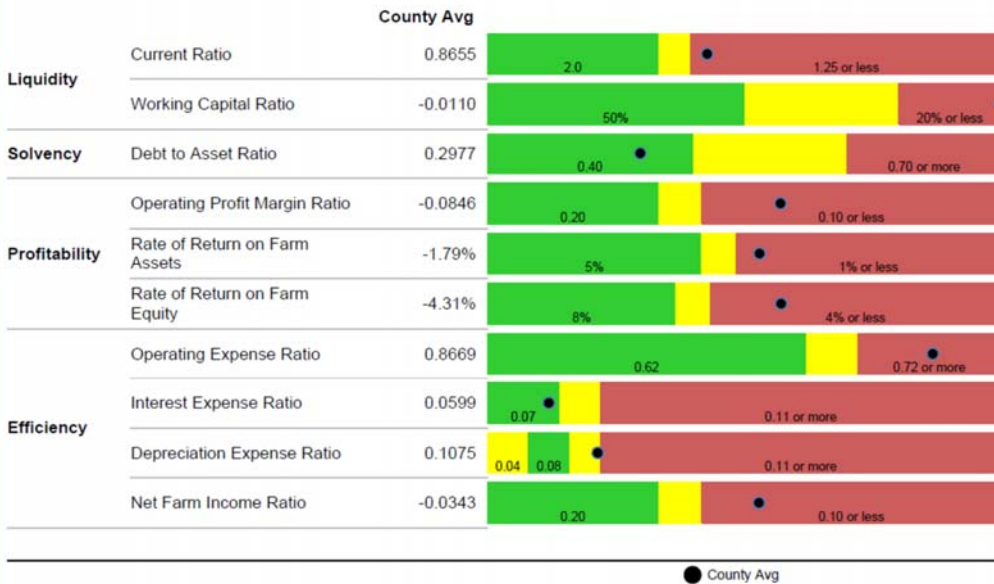
Kansas Farm Management Association
County Benchmarks 2016

NW RH Rush



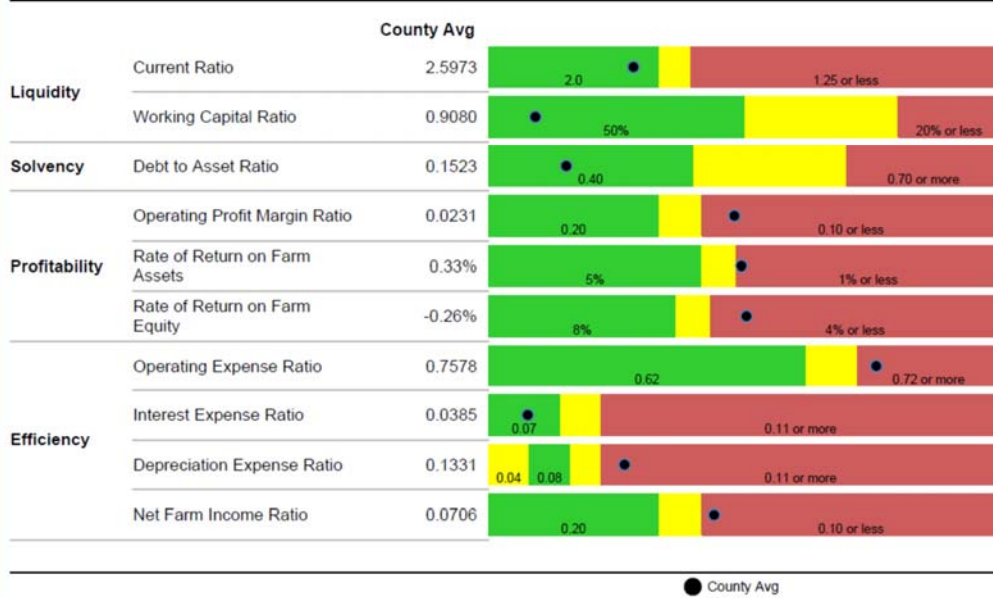
Kansas Farm Management Association
County Benchmarks 2016

NW SD Sheridan



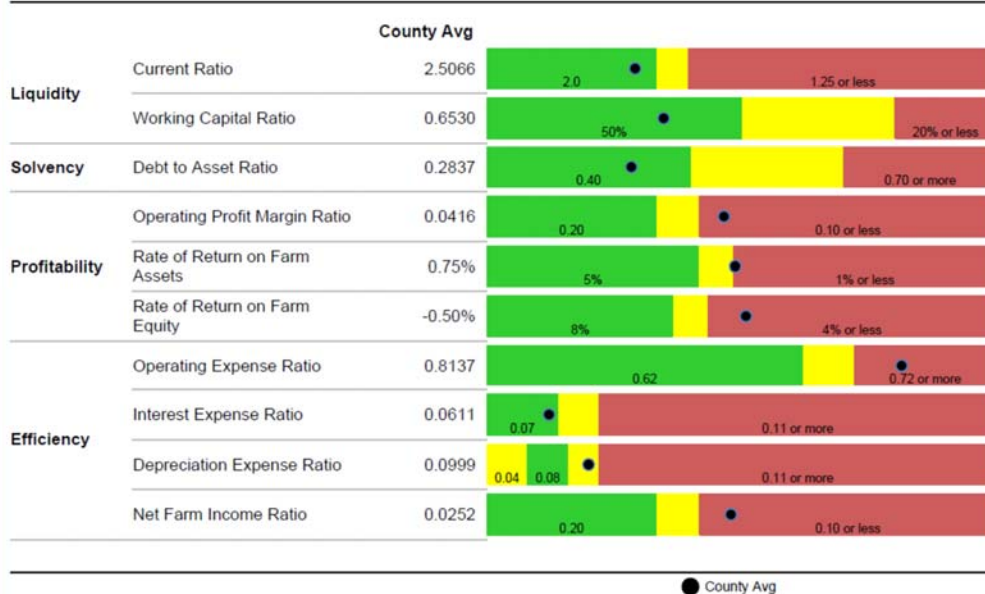
Kansas Farm Management Association
County Benchmarks 2016

NW SH Sherman



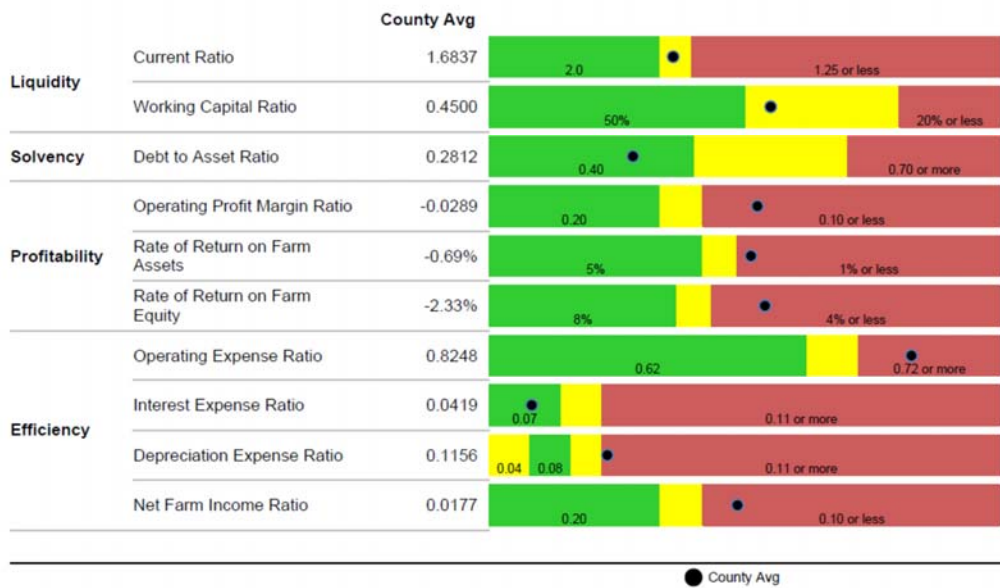
Kansas Farm Management Association
County Benchmarks 2016

NW TH Thomas



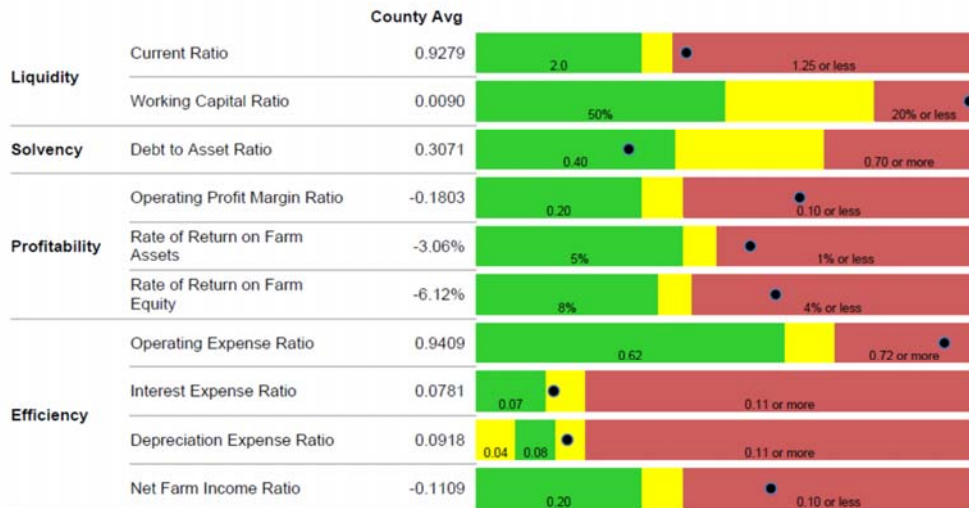
**Kansas Farm Management Association
County Benchmarks 2016**

NW WA Wallace



**Kansas Farm Management Association
County Benchmarks 2016**

NW PL Phillips



Phillips	2013	2014	2015	2016
Current Ratio	3.10	1.45	1.39	-.93
Working Capital Ratio	.52	.22	.243	.009
ROA	-2.54%	4.17%	-.76%	-3.06%
ROE	-5.39%	4.29%	-2.55%	-6.12%

