

Farm Financial Outlook

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Ankeny, IA
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Main topics

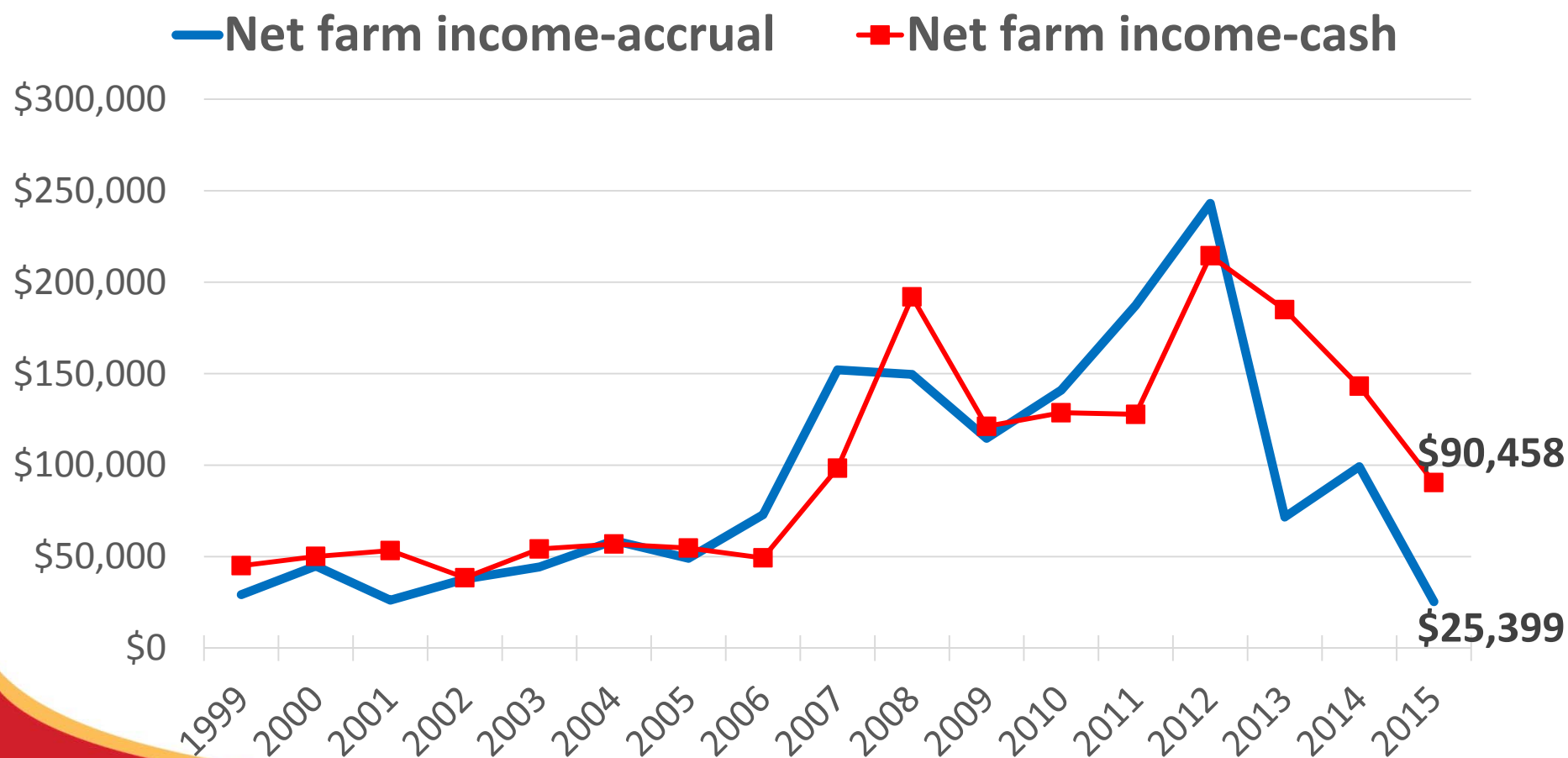
- Farm Financial Situation
- Cost of Production
- Managing Margins
- Farm Bill

Recent Trends

- Low crop prices
- Declining, but lagging input costs
- Low-to-negative profit margins
- Declining Net Farm Income
- Deterioration in Farms':
 - Financial liquidity (hurt most)
 - Financial solvency
- How to manage margins?

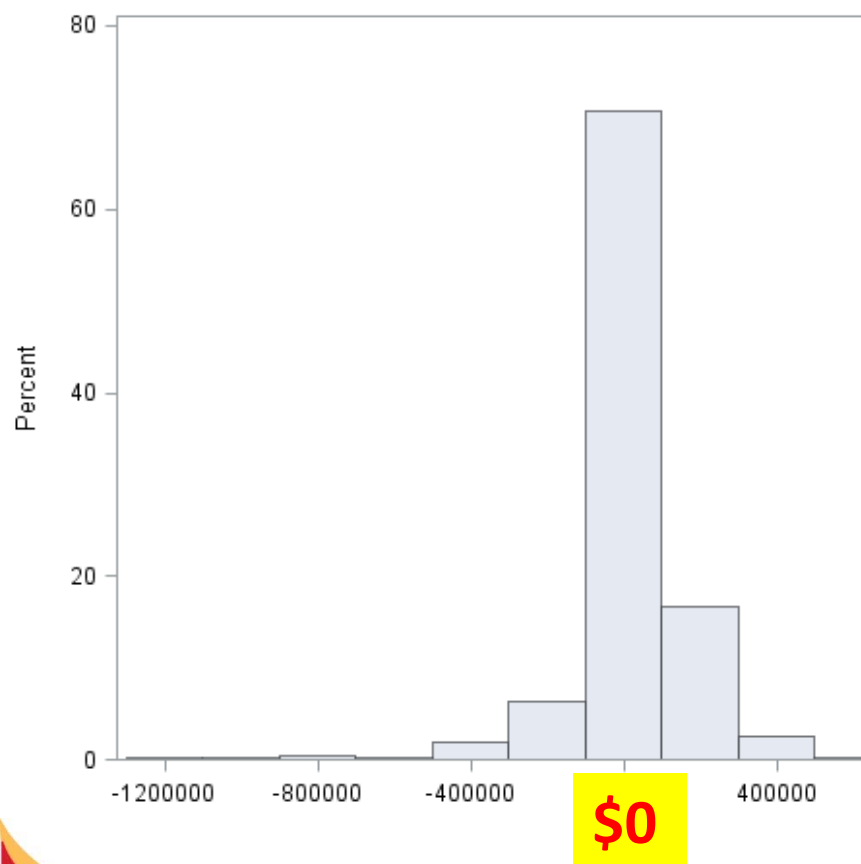
Farm Income in Iowa 1999-2015

(Source: Iowa Farm Business Assoc.)



After asset depreciation and changes in inventories, Farm Income ~ \$25,000

Distribution of 2015 Accrued Net Farm Income



NFI (Average)	\$25,399
= Cash Income	= \$813,531
+ Change in Crop Inventory	+ \$9,905
+ Change in Livestock Inventory	- \$46,287
+ Feed Credits and change in other inventories	+ \$39,248
- Cash Expenses	- \$723,073
- Economic Depreciation	- \$67,925

Classification Matrix

		Solvency: Total Debt-to-Asset Ratio		
		Vulnerable: Above 60%	Under Watch: Between 30% and 60%	Strong: Under 30%
Liquidity: Current Ratio	Vulnerable: Below 1.3			
	Under Watch: Between 1.3 and 2.0			
	Strong: Over 2.0			

Caveats: Land Value

- Land value: measured at Cost Value (purchase price)
- If **Cost Value** > Market Value: Solvency underestimated
- If Cost Value < **Market Value**: Solvency overestimated

January 1, 2015 (316 farms)

		Solvency: Total Debt-to-Asset Ratio		
		Vulnerable: Above 60%	Under Watch: Between 30% and 60%	Strong: Under 30%
Liquidity: Current Ratio	Vulnerable: Below 1.3	13.3%	13.6%	2.2%
	Under Watch: Between 1.3 and 2.0	3.5%	10.4%	6.3%
	Strong: Over 2.0	1.9%	13.6%	35.1%

January 1, 2016 (316 farms)

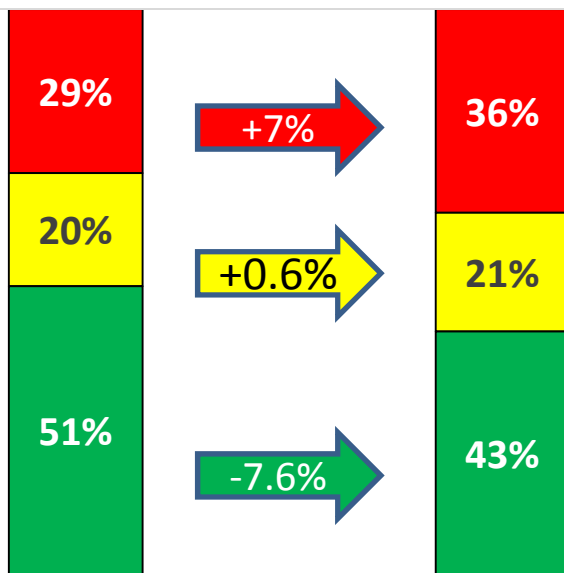
		Solvency: Total Debt-to-Asset Ratio		
		Vulnerable: Above 60%	Under Watch: Between 30% and 60%	Strong: Under 30%
Liquidity: Current Ratio	Vulnerable: Below 1.3	17.7% (+4.3%)	15.5% (+1.9%)	2.9% (+0.7%)
	Under Watch: Between 1.3 and 2.0	3.2% (-0.3%)	10.8% (+0.4%)	7.0% (+0.7%)
	Strong: Over 2.0	1.6% (-0.3%)	10.8% (-2.8%)	30.7% (-4.4%)

Changes in Liquidity and Solvency Ratings (Jan 2015 vs Jan 2016)

Liquidity (Current Ratio)

Jan'15

Jan'16

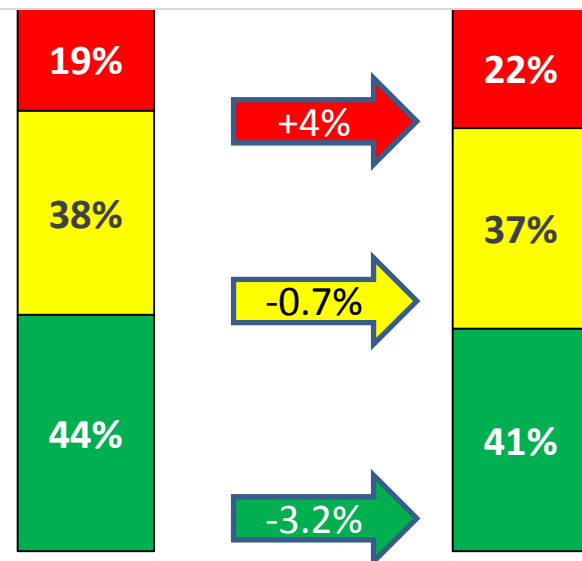


■ Vulnerable ■ Under Watch ■ Strong

Solvency (Debt-to-Asset Ratio)

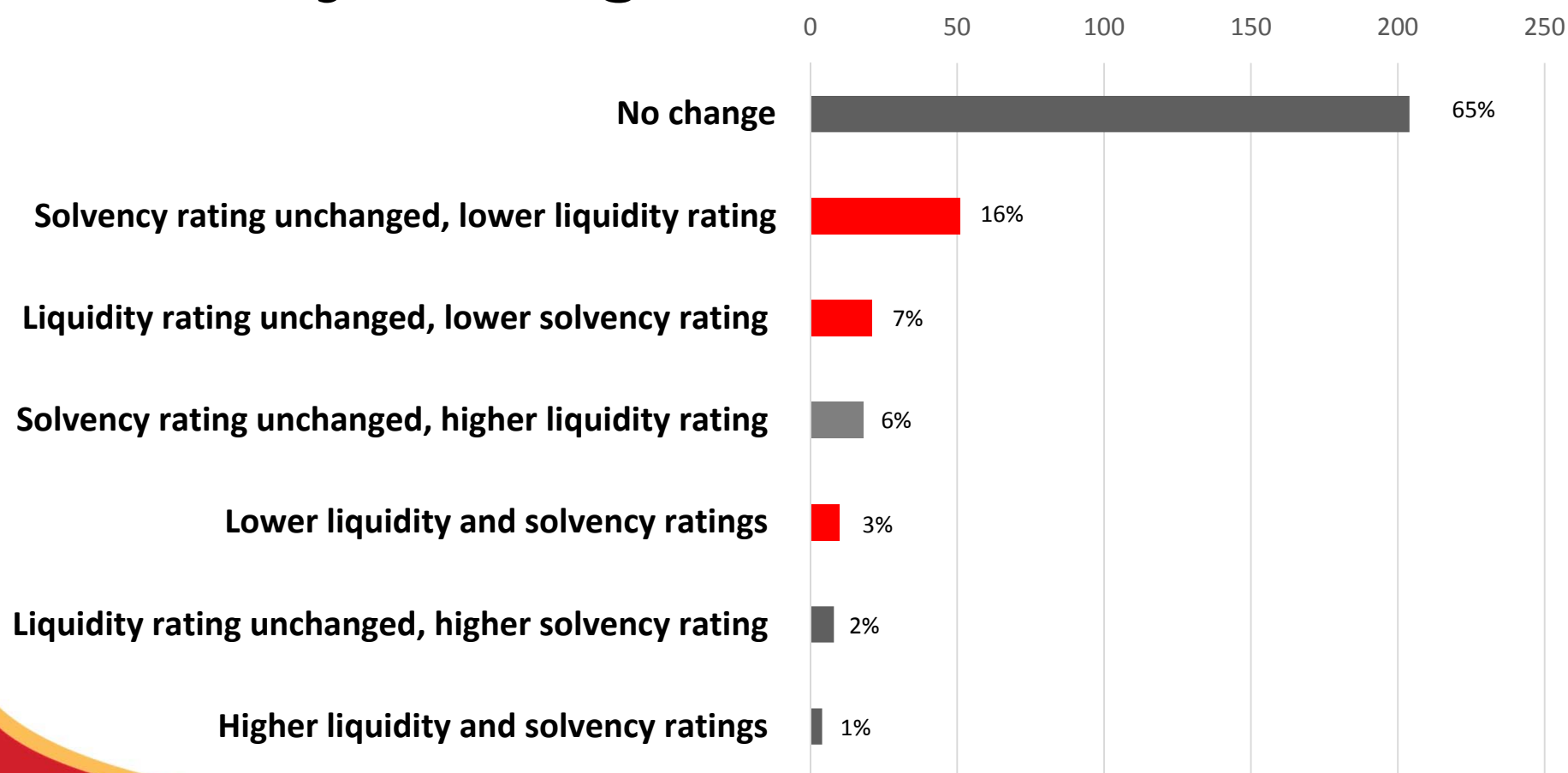
Jan'15

Jan'16



■ Vulnerable ■ Under Watch ■ Strong

Summary of Changes in Liquidity and Solvency Ratings: Jan 2015 – Jan 2016



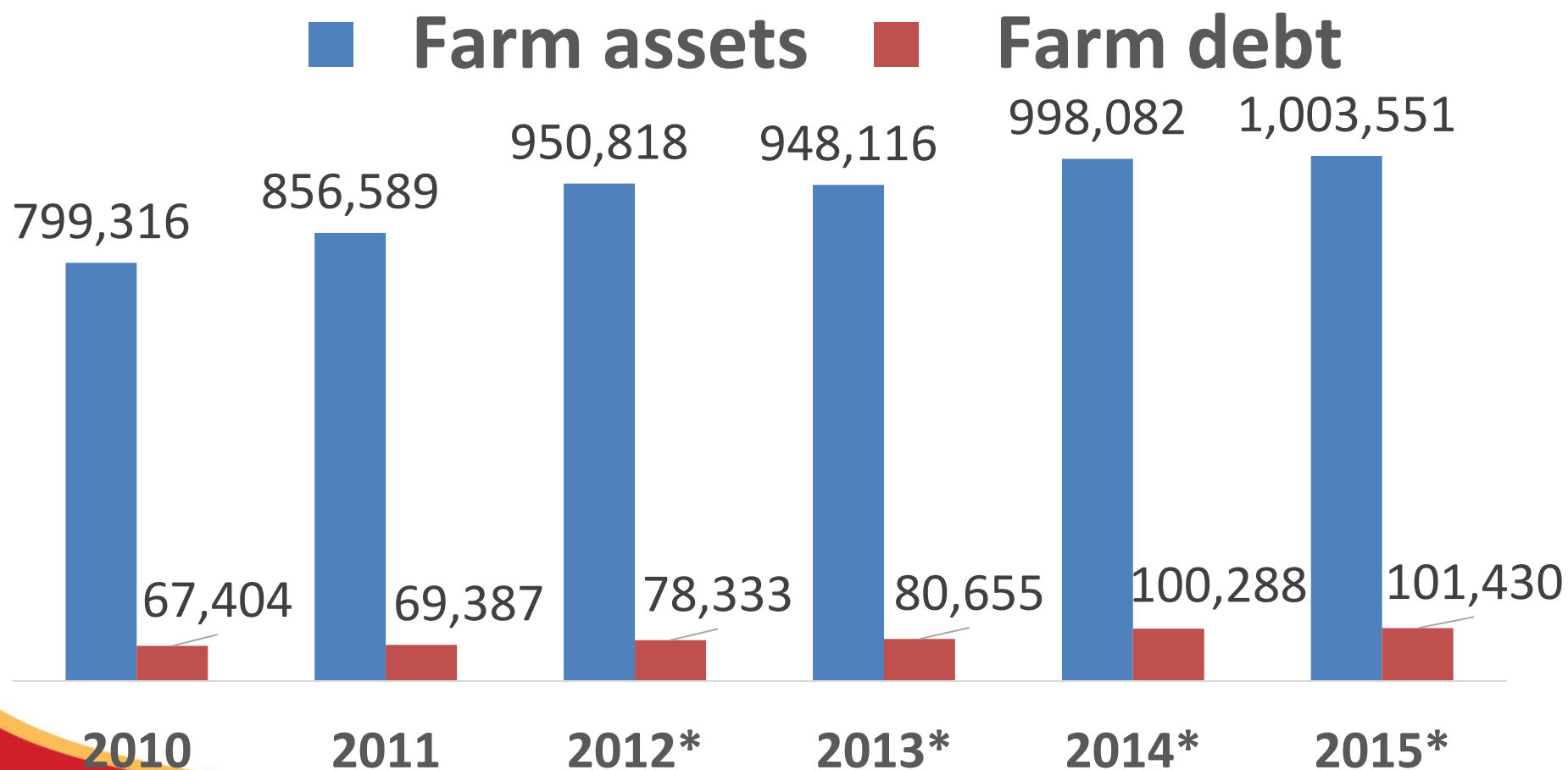
Working capital: burn rate in 2015

Liquidity Rating Jan'15	Liquidity Rating Jan'16	Change in Working Capital (\$)	% Change vs. Jan'15	Number of Farms
Vulnerable	Vulnerable	-42,752	-45%	77
Vulnerable	Under Watch	68,959	256%	13
Vulnerable	Strong	141,641	141%	2
Under Watch	Vulnerable	-326,265	-66%	28
Under Watch	Under Watch	-75,857	-22%	29
Under Watch	Strong	129,166	42%	7
Strong	Vulnerable	-356,407	-79%	9
Strong	Under Watch	-169,874	-45%	24
Strong	Strong	-71,937	-10%	127
All Farms		-91,658	-24%	316

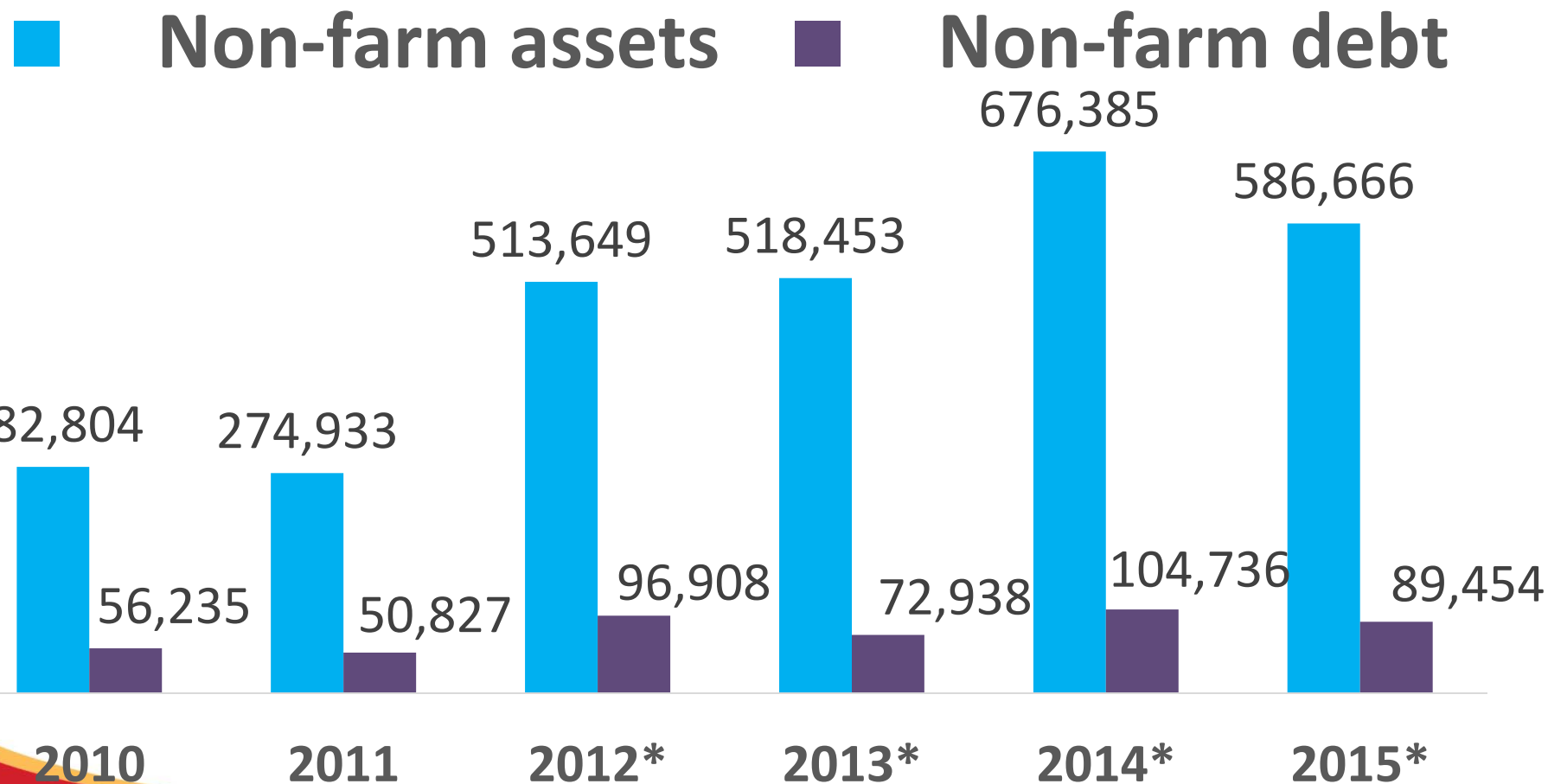
Farm Finances in 2015

- Wide variability in financial performance of Iowa farm operations
- On average, farms burned through \$92,000 of working capital in 2015
- Between Jan 1 2015 and Jan 1 2016:
 - 65% maintained their liquidity and solvency rating
 - 26% LOWER liquidity and/or solvency rating
- Successful farms: production mix, marketing, costs, yields

US principal farm operator: average \$ per household



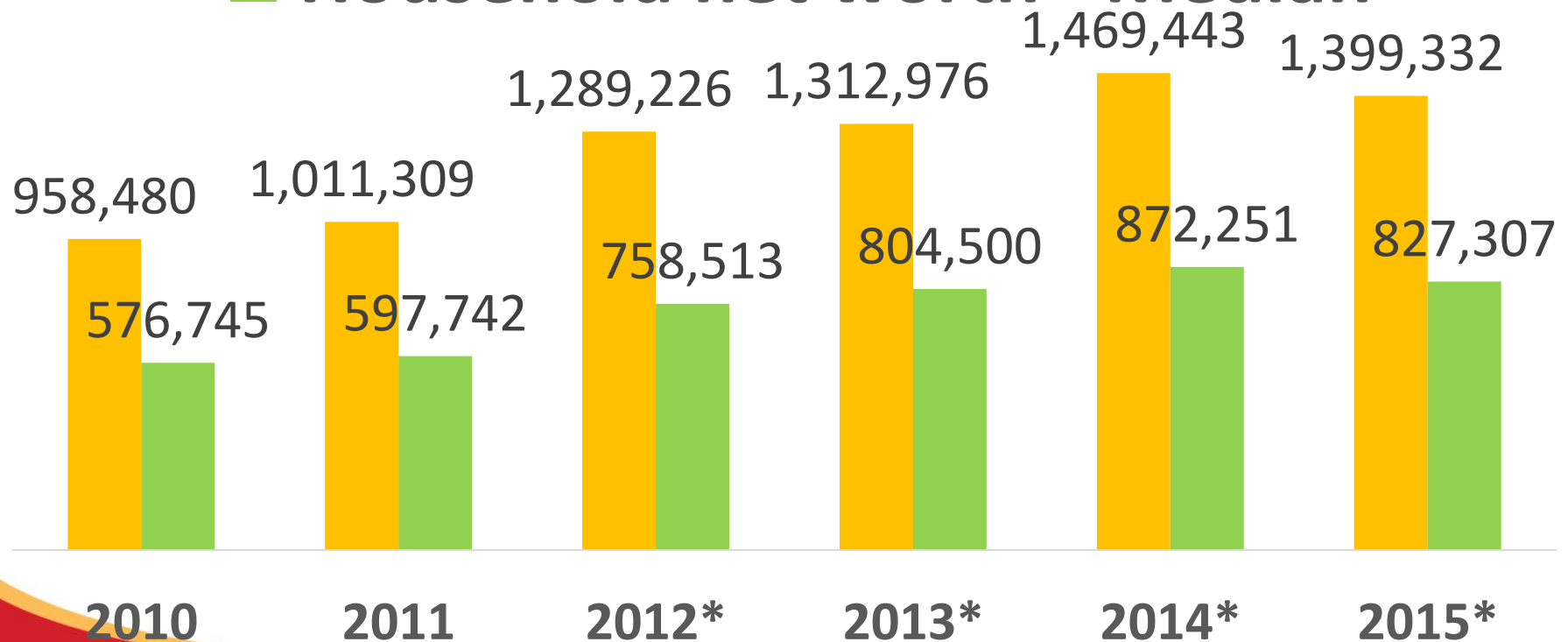
US principal farm operator: average \$ per household



US principal farm operator Net Worth: \$ per household

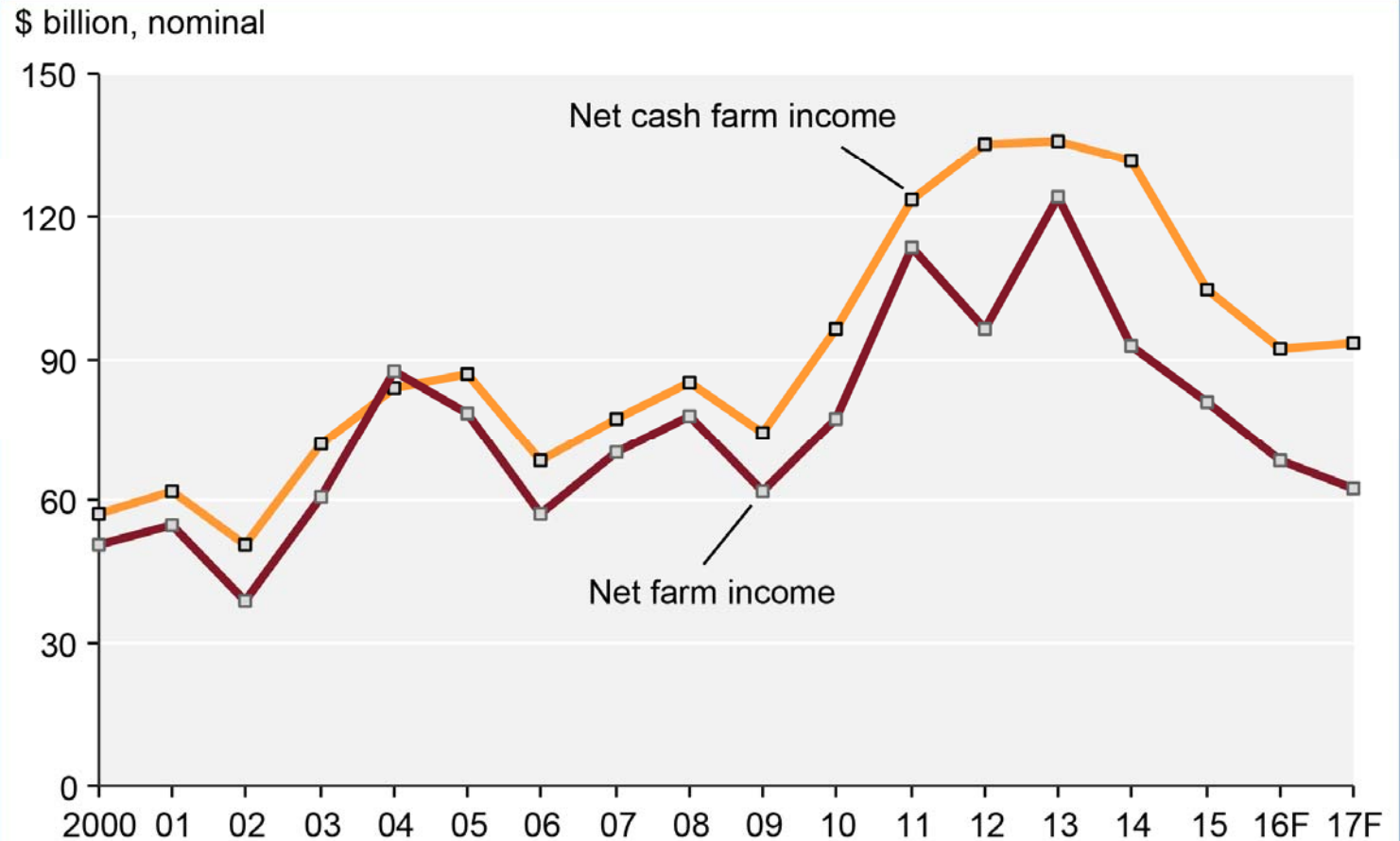
■ Household net worth - Average

■ Household net worth - Median



US
Farm
Income
↓8.7%

Net farm income and net cash farm income, 2000-2017F

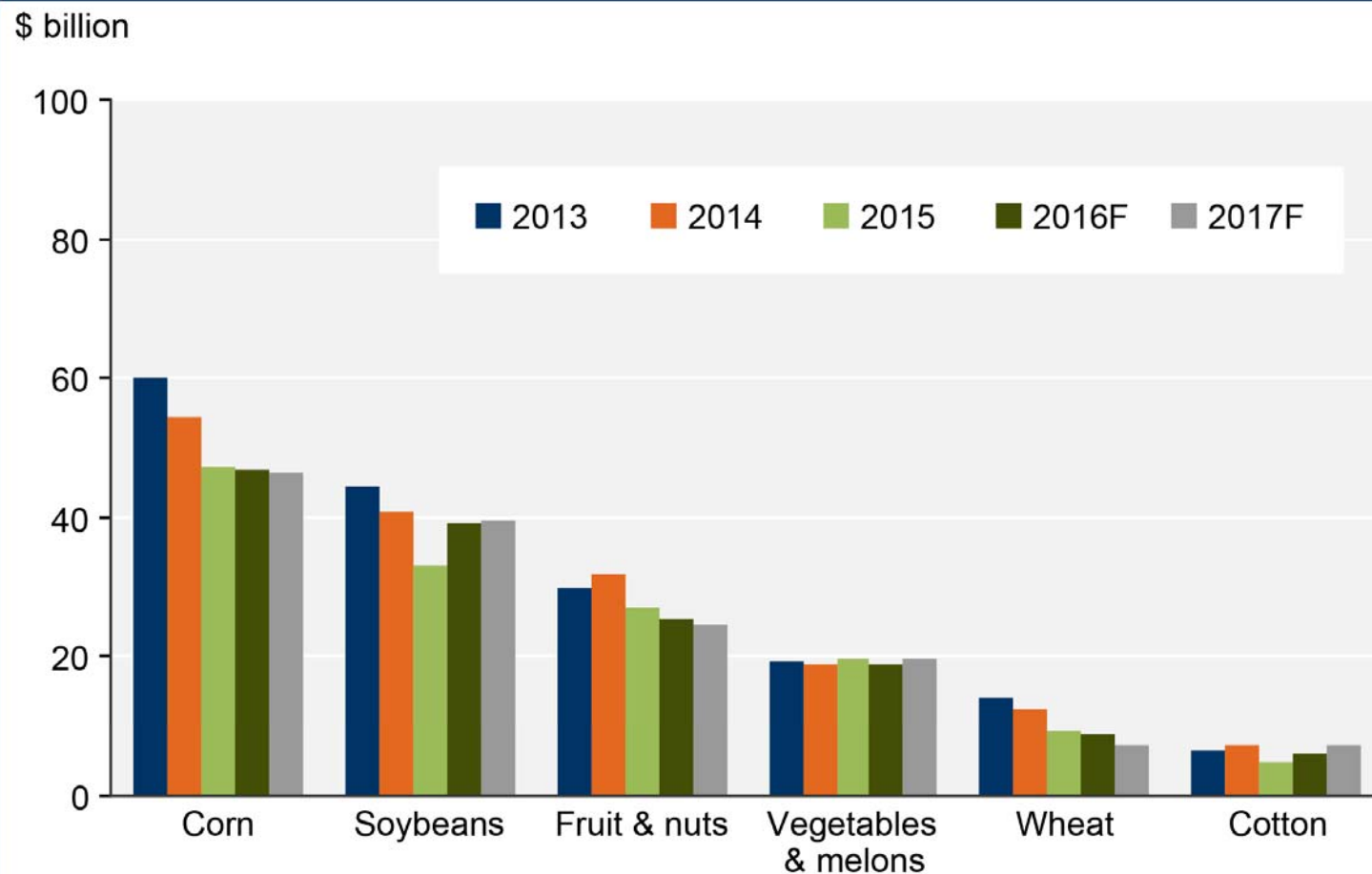


Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 7, 2017.

US Cash Receipts

U.S. cash receipts for selected crops, 2013-2017F



Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of February 7, 2017.

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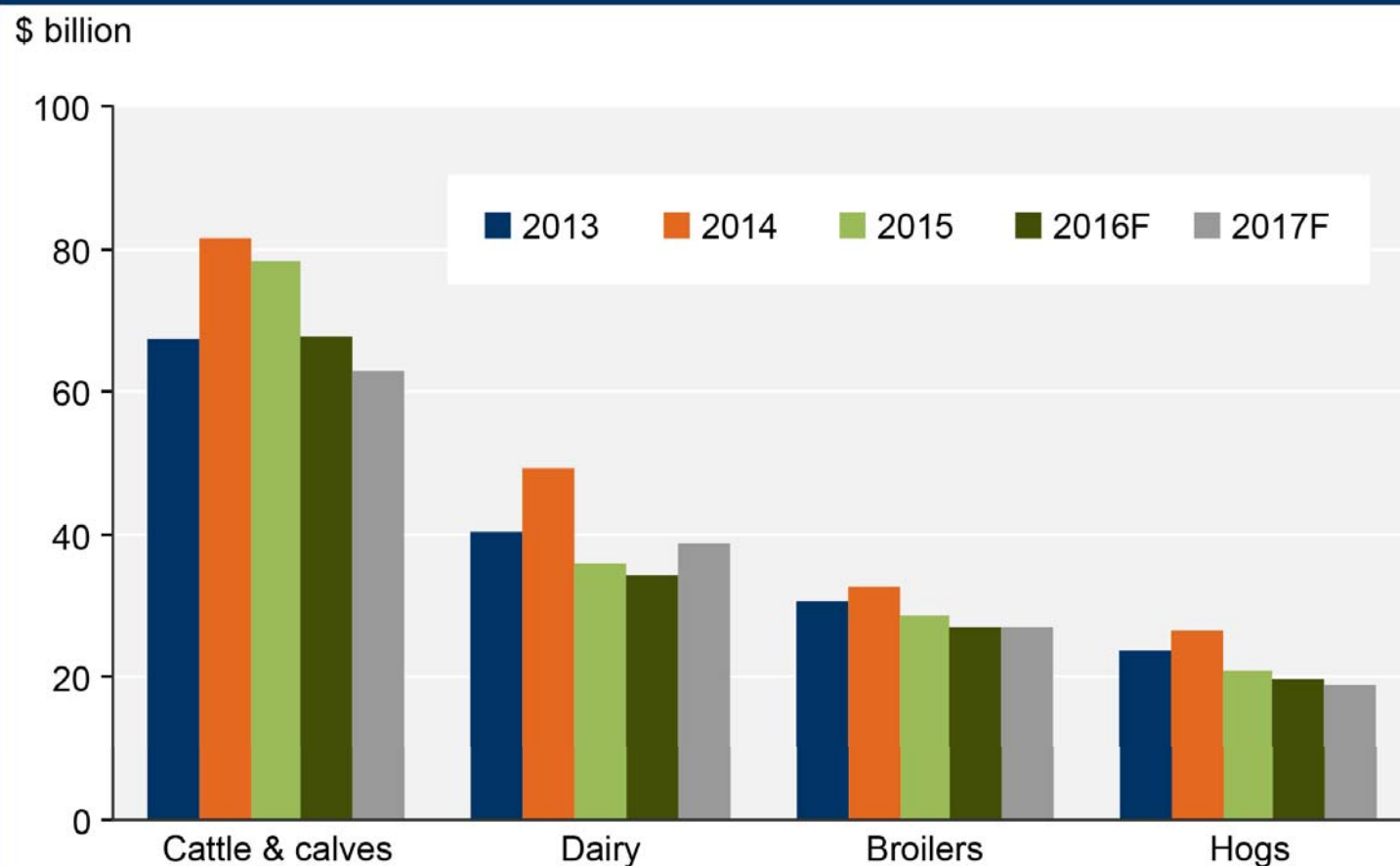
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Source: USDA/ERS. Feb 2017

US Cash Receipts

U.S. cash receipts for selected animals/products, 2013-2017F

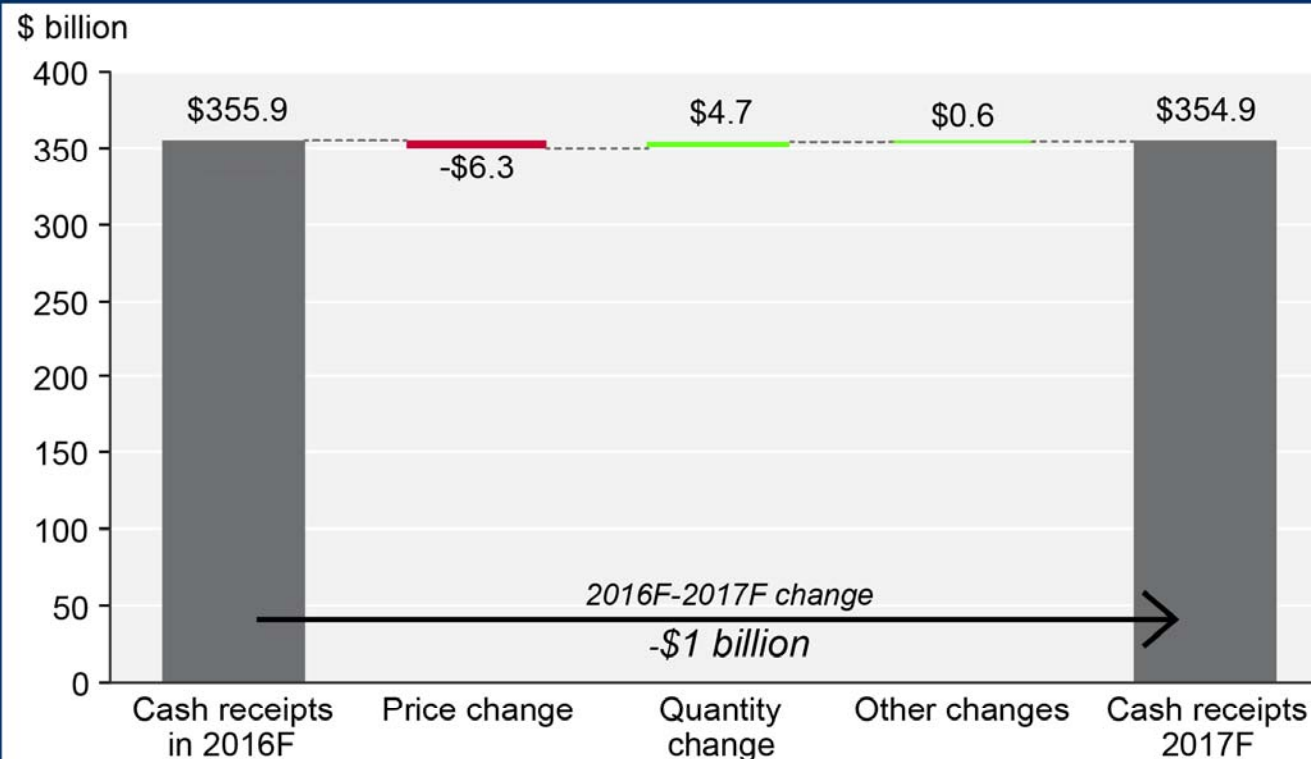


Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 7, 2017.

Change in US Cash Receipts

Change in farm cash receipts, 2016F-2017F, by component of change



Note: F = forecast. Other changes include price/quantity changes in "all other crops" (excluding sugarcane and sugarbeets), proso millet, and miscellaneous animals/products for which data are not available.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of February 7, 2017.

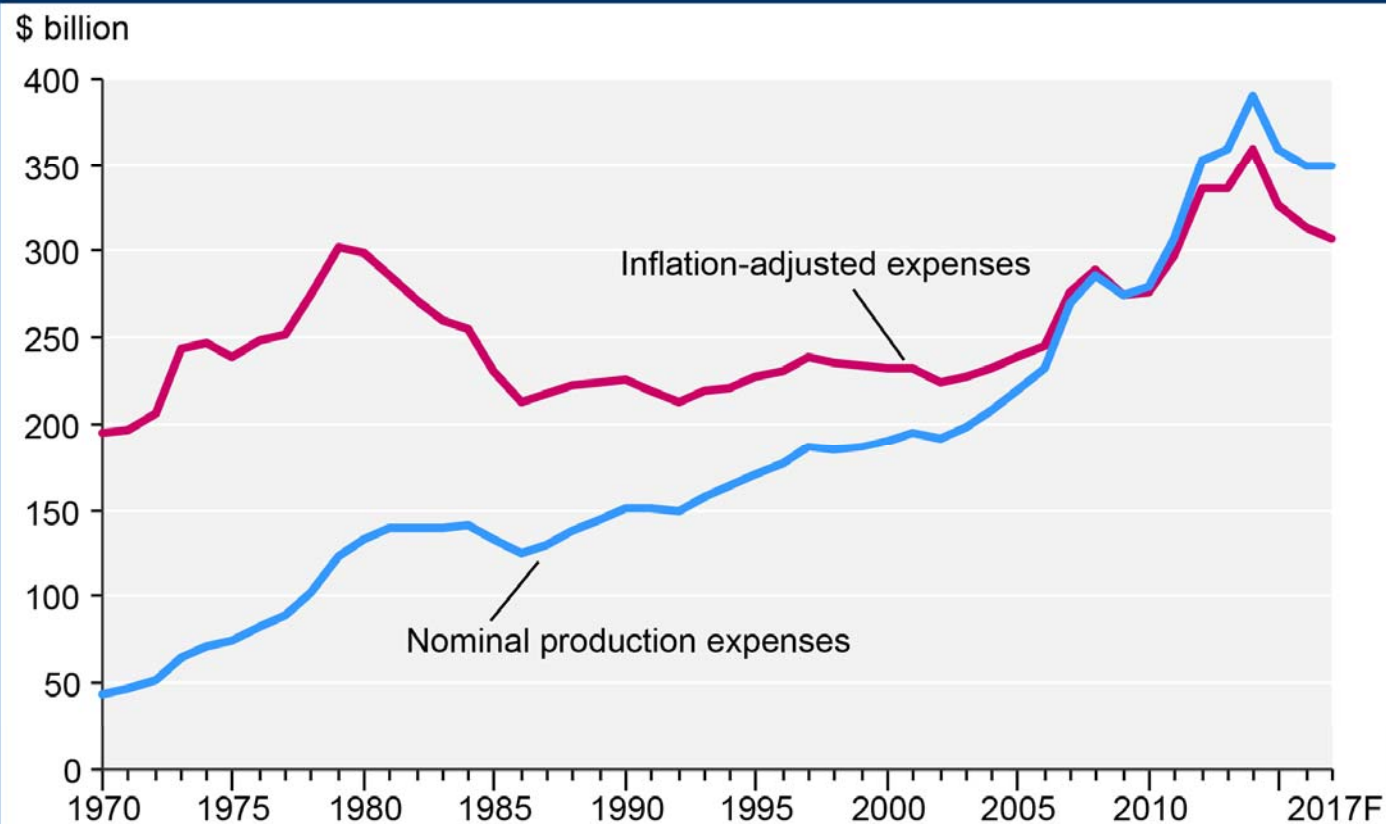
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Farm Production Expenses (flat!)

Nominal and inflation-adjusted farm production expenses, 1970-2017F



Note: F = forecast; data for 2016 and 2017 are forecasts. Values are adjusted for inflation using the chain-type GDP deflator, 2009=100.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of February 7, 2017.

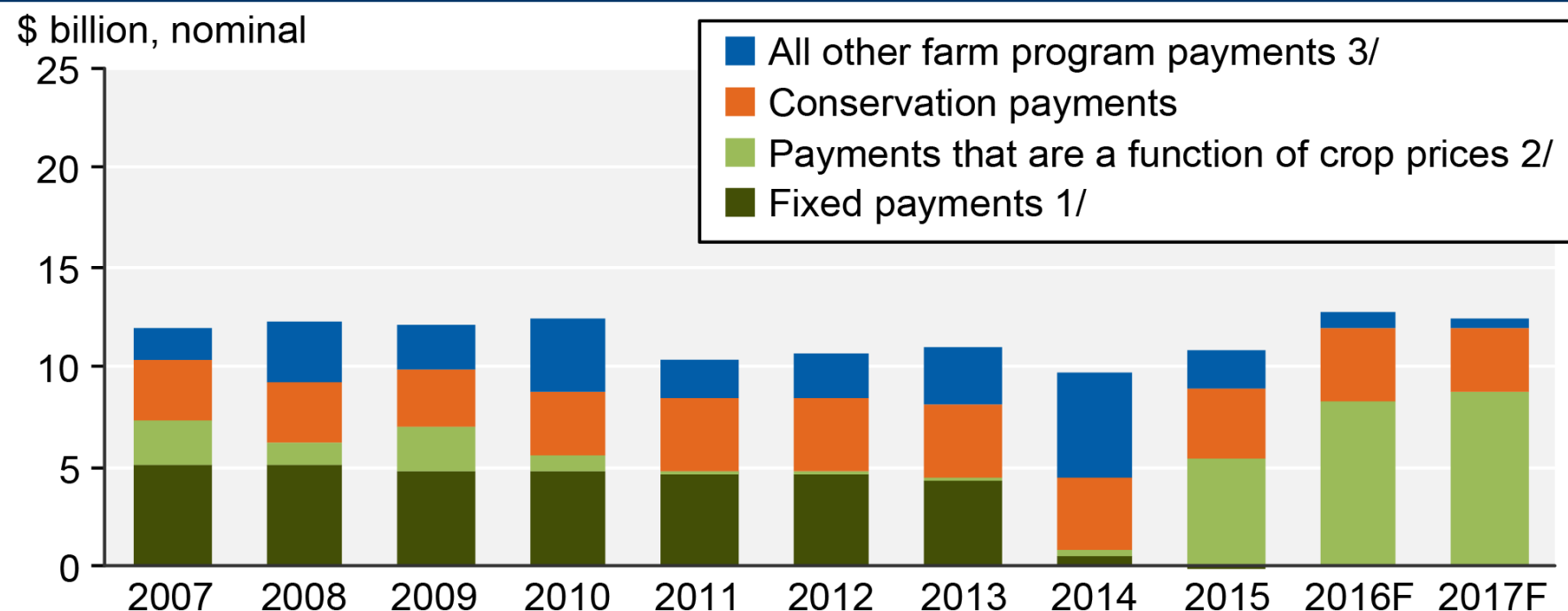
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Government farm program payments to farm producers, 2007-2017F

ALL US AGRICULTURE



Note: F = forecast.

1/ Includes direct fixed payments portion of Direct and Counter-Cyclical Program (DCP) and Cotton Transition Assistance Program (CTAP) payments. CTAP was designed to make payments only in 2014 and 2015.

2/ Includes counter-cyclical payments (CCP), average crop revenue election (ACRE) payments, loan deficiency payments, marketing loan gains, and certificate exchange gains. The certificate exchange program (CEG) ended after making payments for the 2009 crop year but was restored beginning with the 2015 crop year. CCP and ACRE were not continued in the 2014 Farm Bill. Price loss coverage (PLC) and agricultural risk coverage (ARC) payments began in 2015.

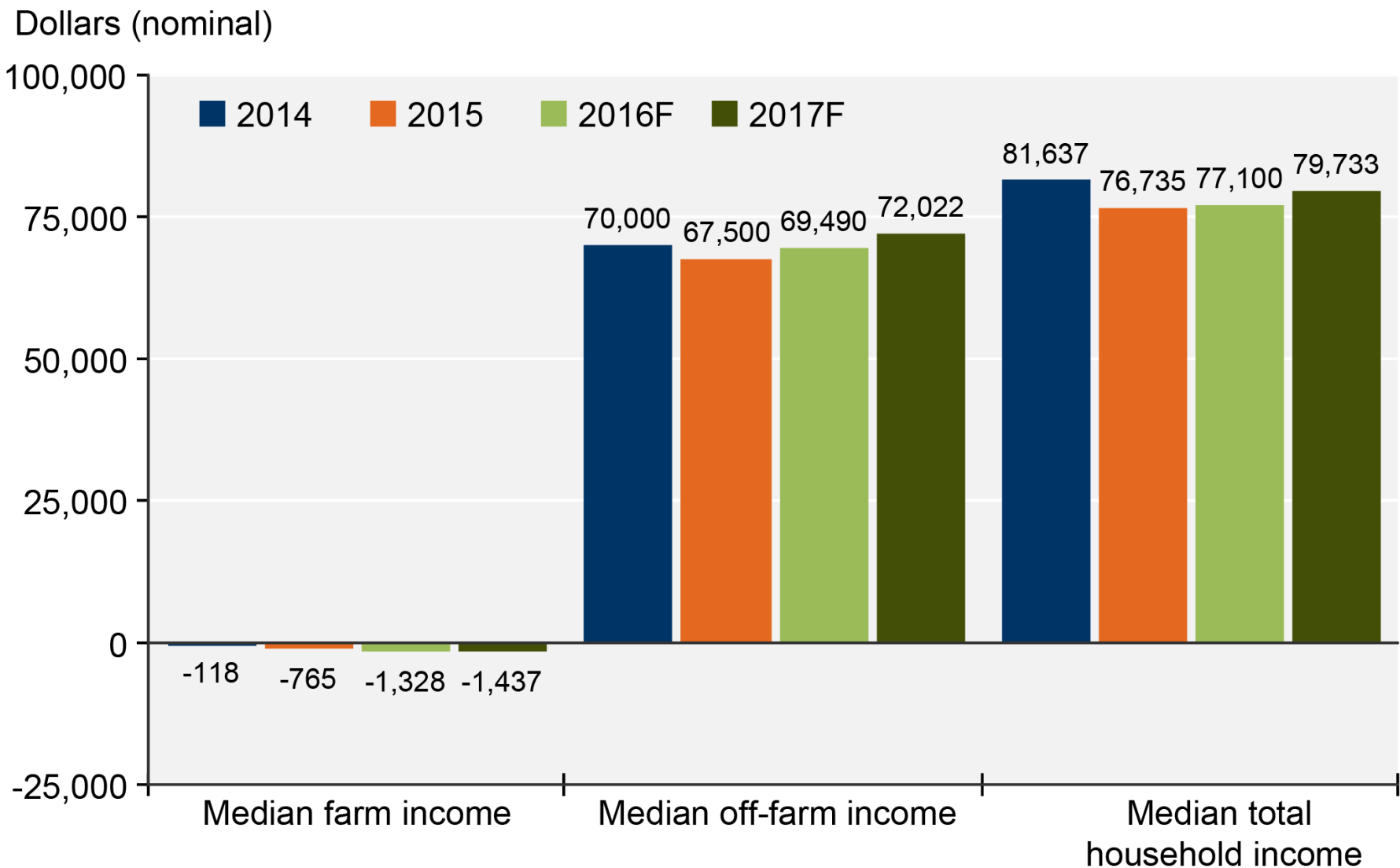
3/ All other payments include supplemental and ad hoc disaster assistance, tobacco transition, and dairy programs.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of February 7, 2017.

Median farm income, median off-farm income, and median total income of farm operator households, 2014-2017F

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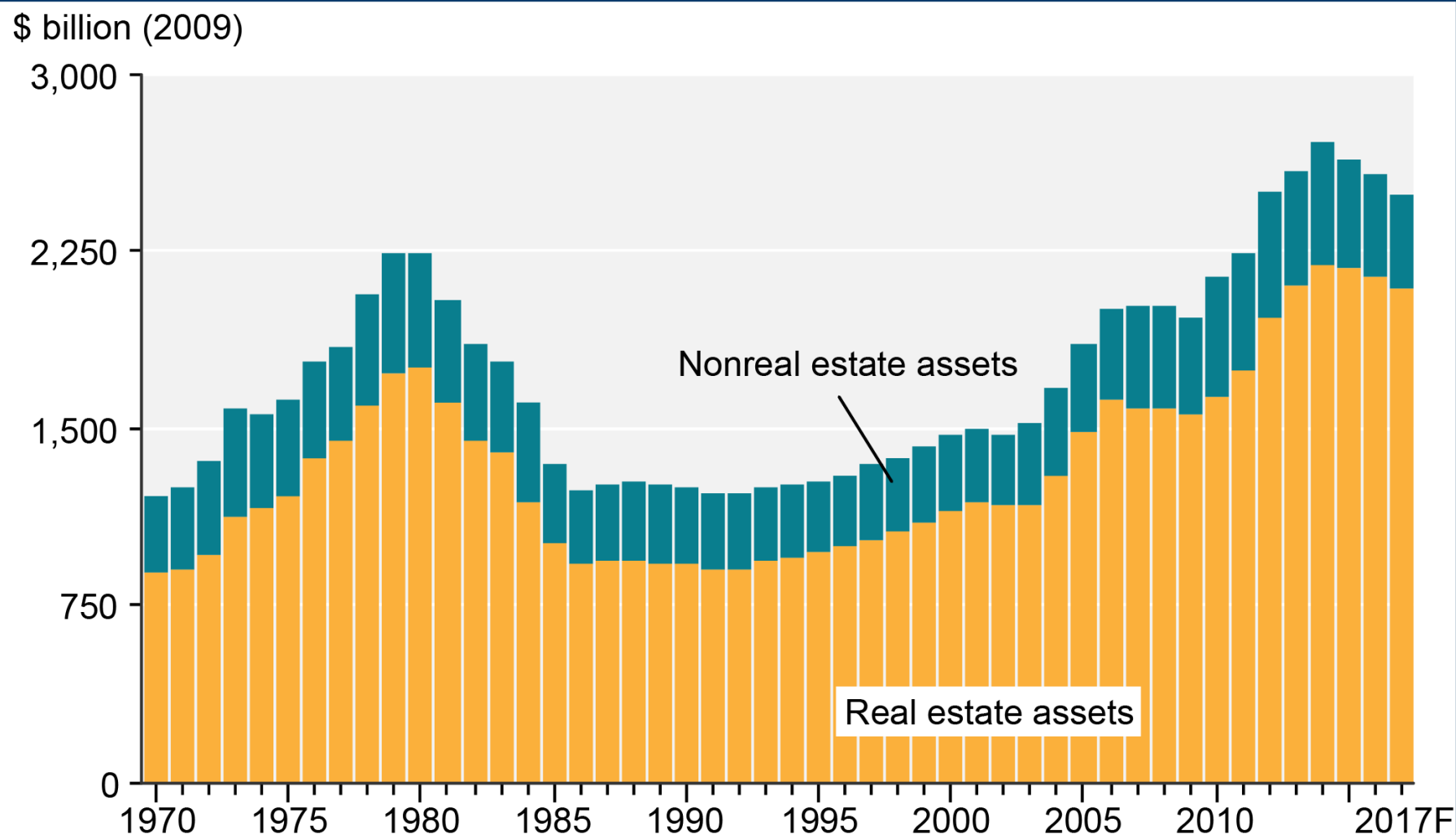


Note: F = forecast.

Source: USDA, Economic Research Service and National Agricultural Statistics Service, Agricultural Resource Management Survey. Data as of February 7, 2017.

Farm sector assets, inflation adjusted, 1970-2017F

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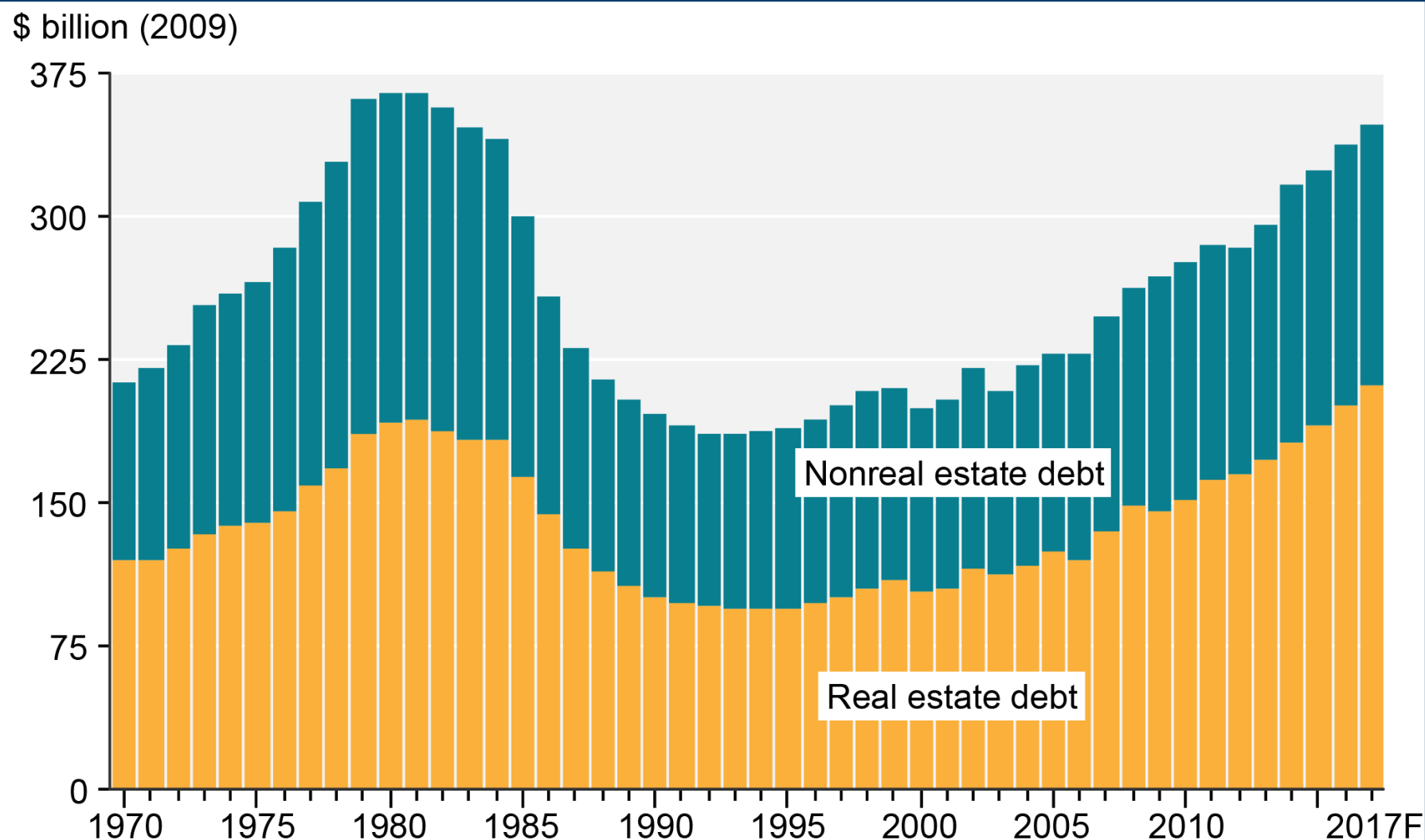


Note: F = forecast; data for 2016 and 2017 are forecasts. The GDP chain-type price index is used to convert the nominal (current-dollar) statistics to real (inflation adjusted) amounts (2009=100).

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 7, 2017.

Farm sector debt, inflation adjusted, 1970-2017F

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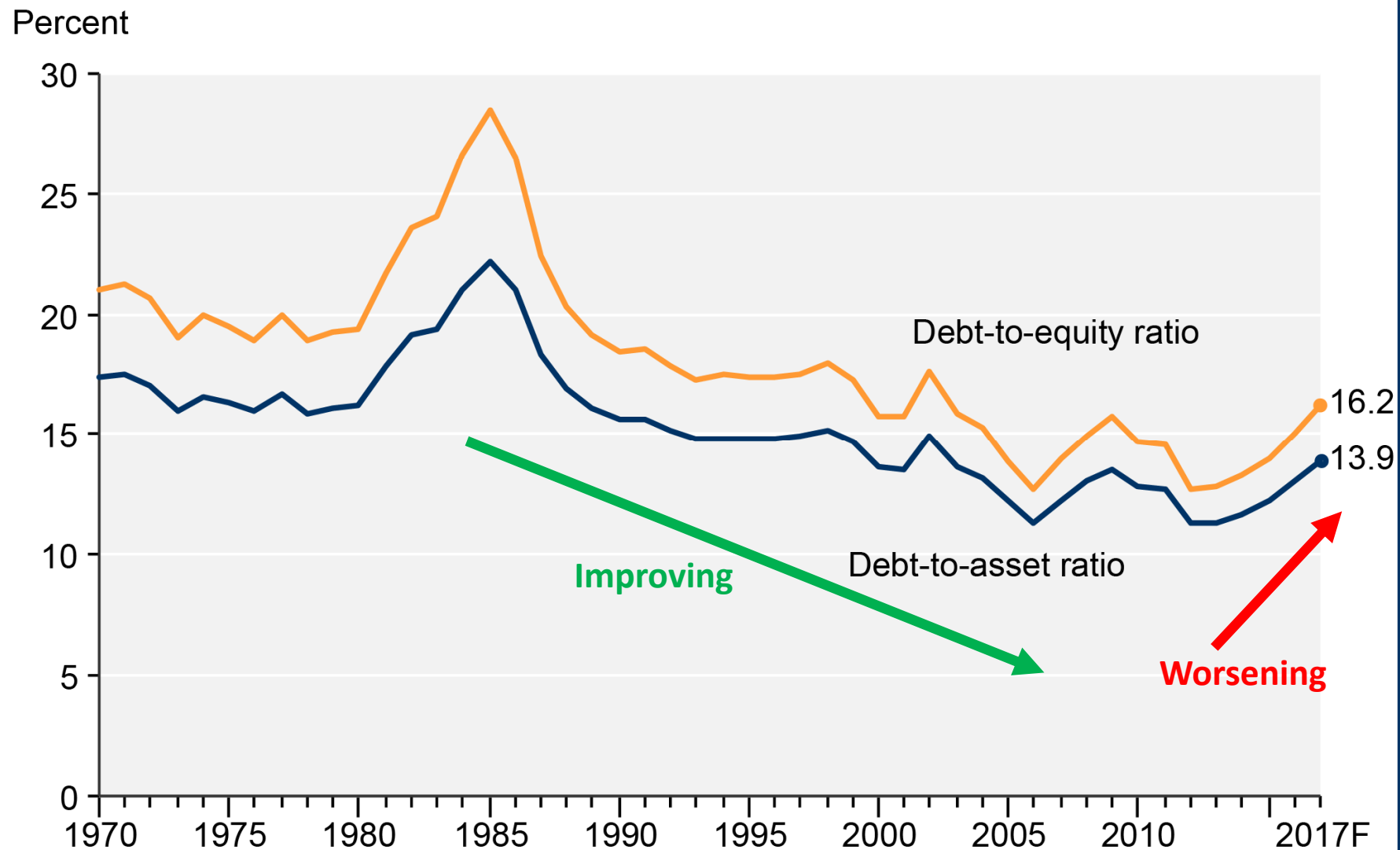


Note: F = forecast. The GDP chain-type price index is used to convert the nominal (current-dollar) statistics to real (inflation adjusted) amounts (2009=100).

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.
Data as of February 7, 2017.

Farm sector solvency ratios, 1970-2017F

ALL US AGRICULTURE



Note: F = forecast; data for 2016 and 2017 are forecasts.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

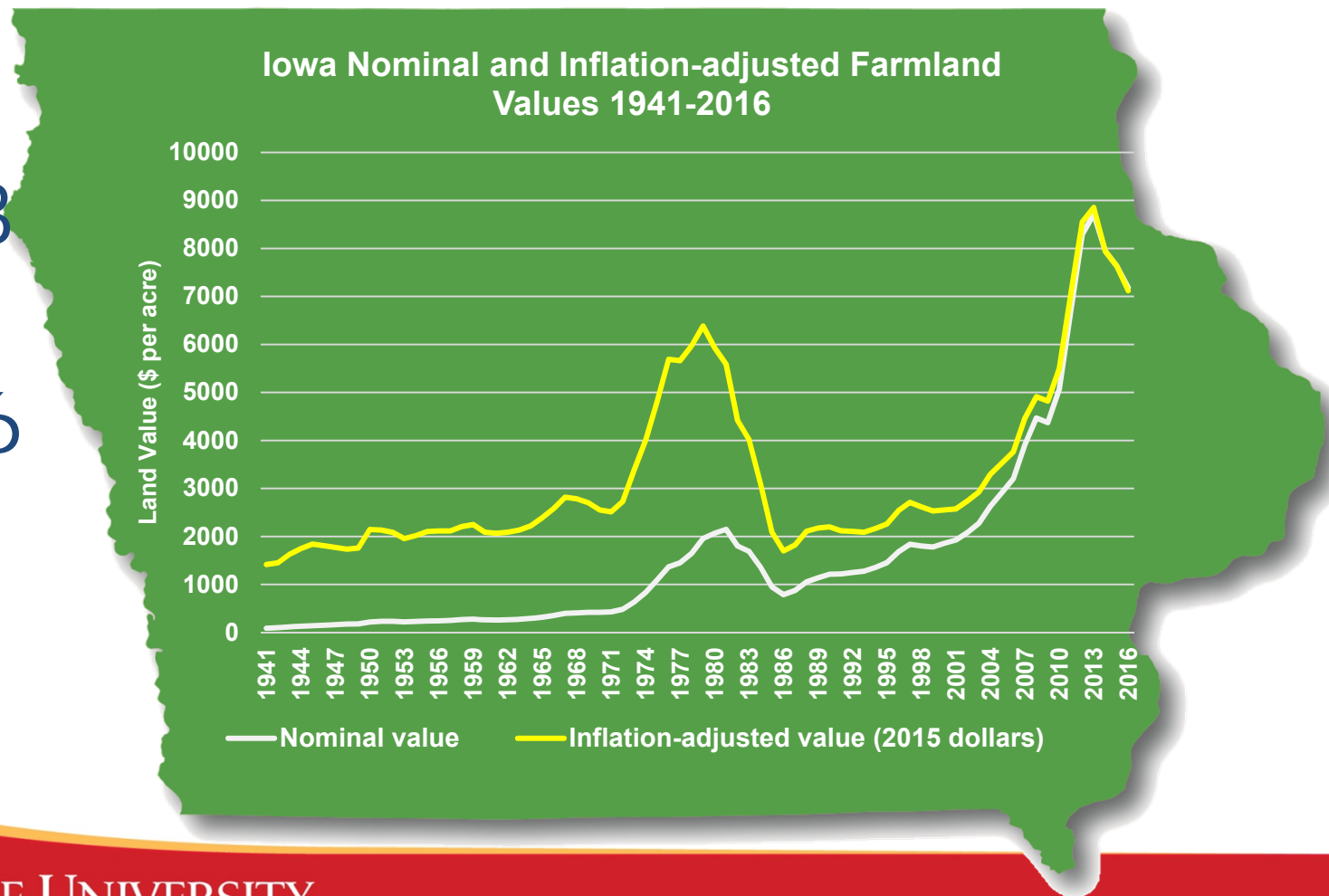
Data as of February 7, 2017.

AVERAGE VALUES

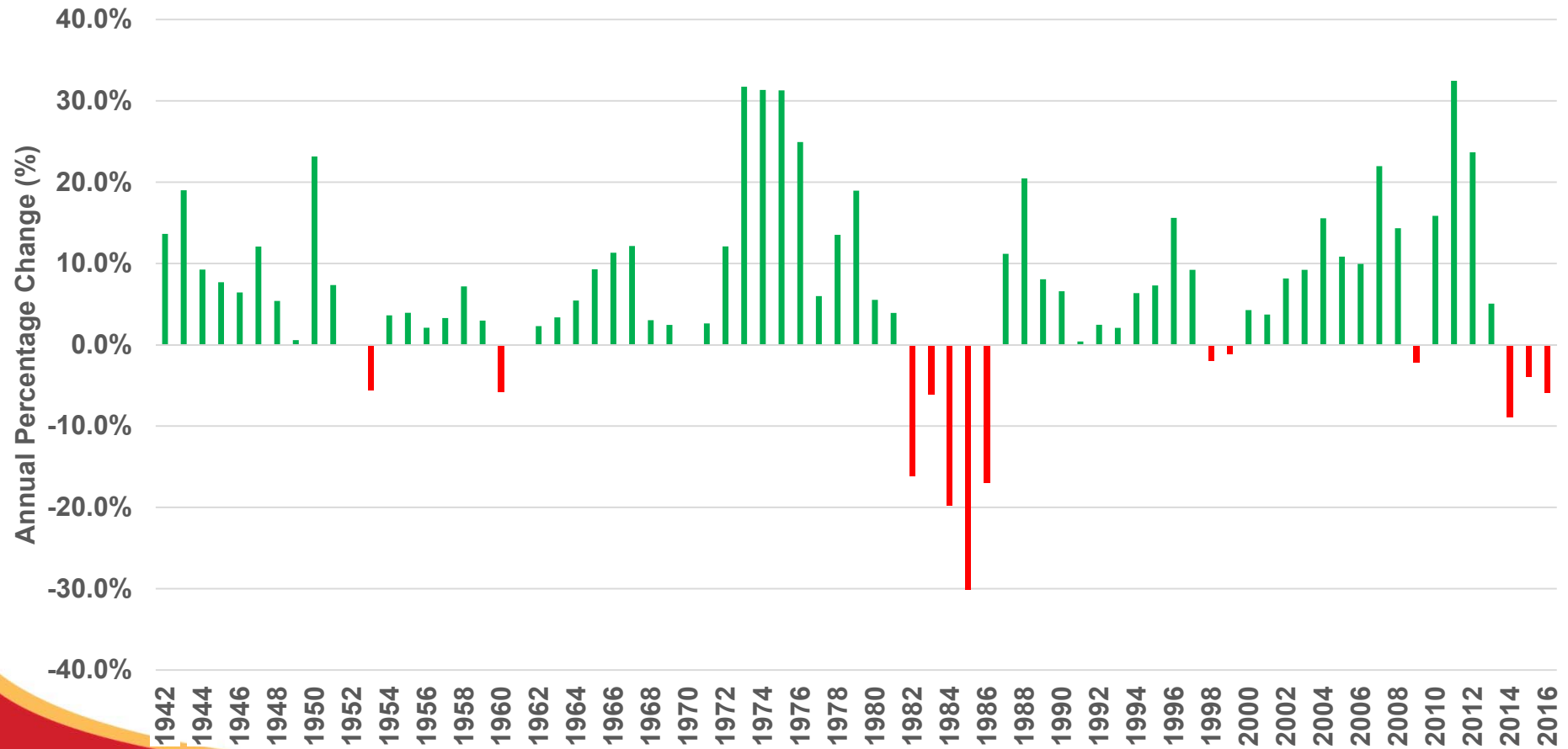
all farmland 1941–2016

\$7,183
As of
Nov 16

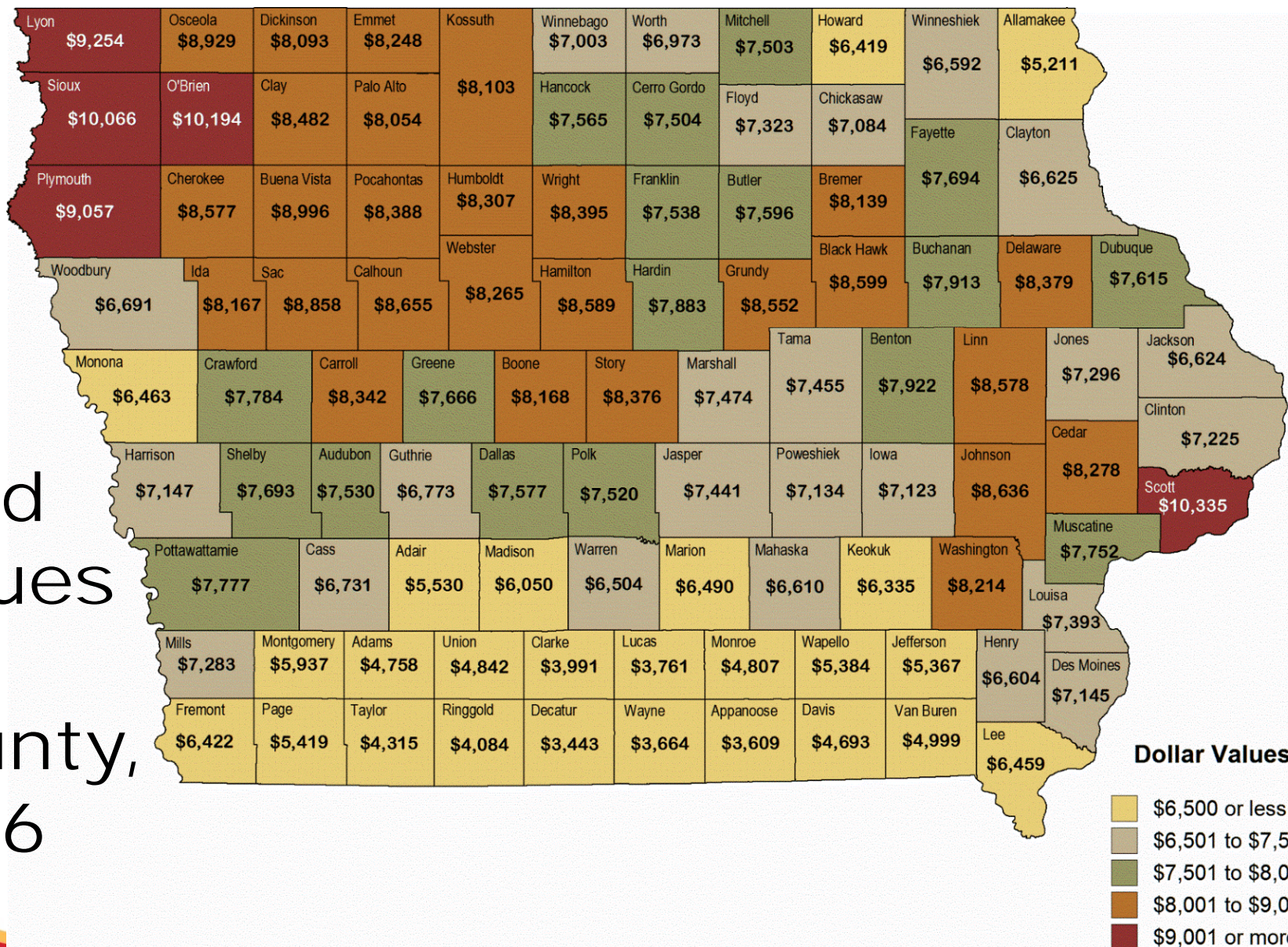
-5.9%



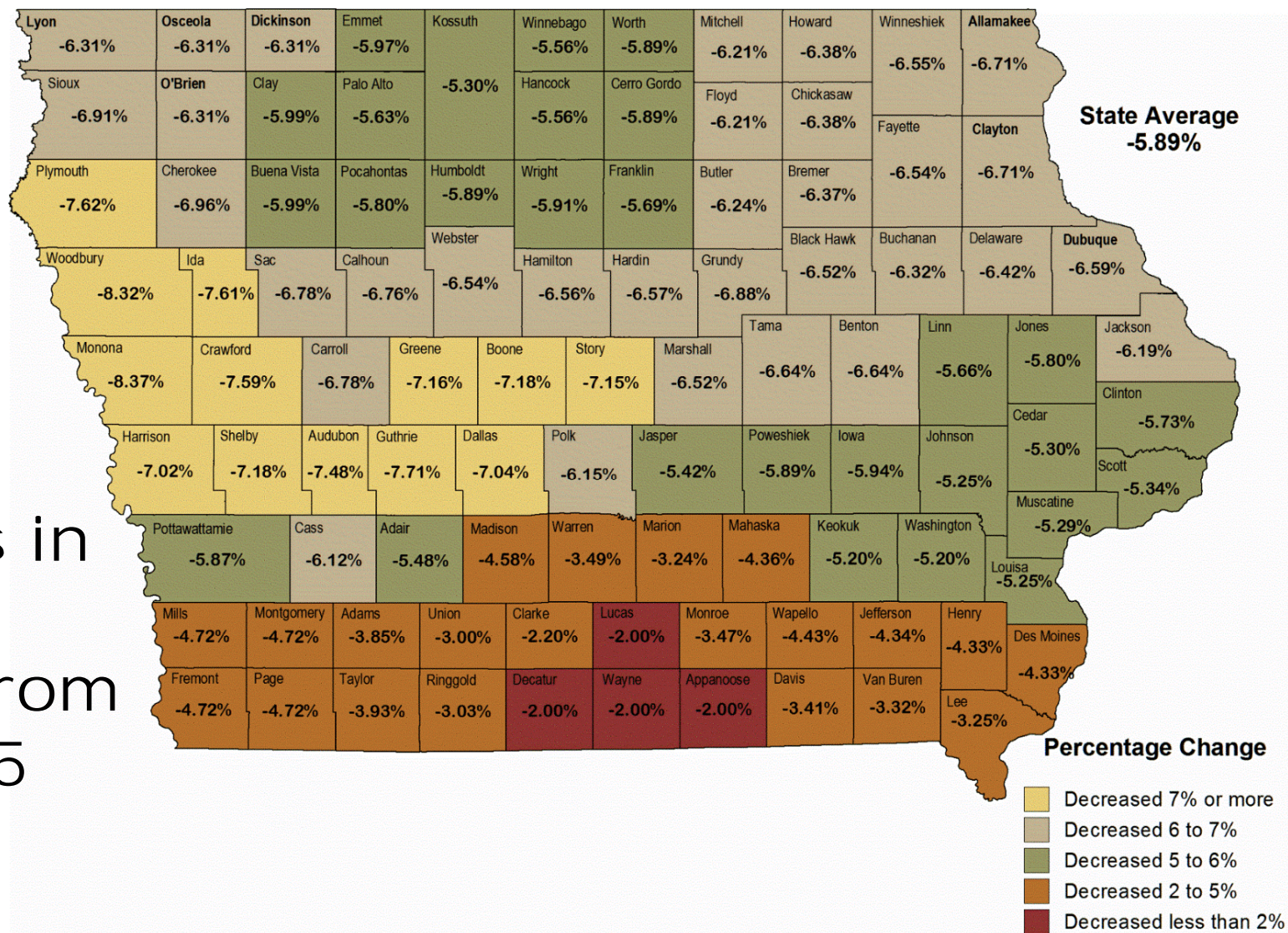
% Change in Nominal Iowa Farmland Values 1942-2016



Land Values by County, 2016



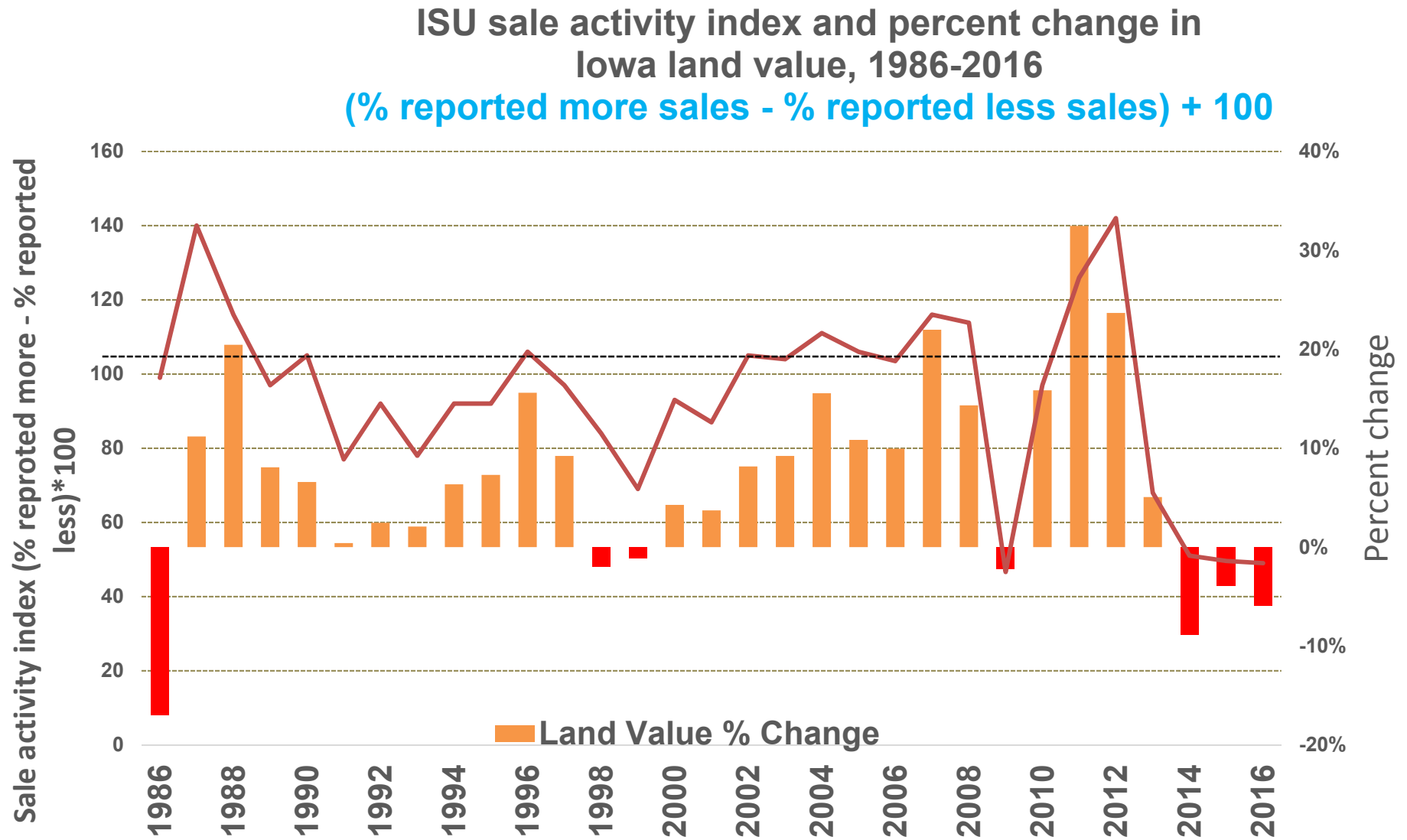
Percent Changes in Land Values from Nov 2015



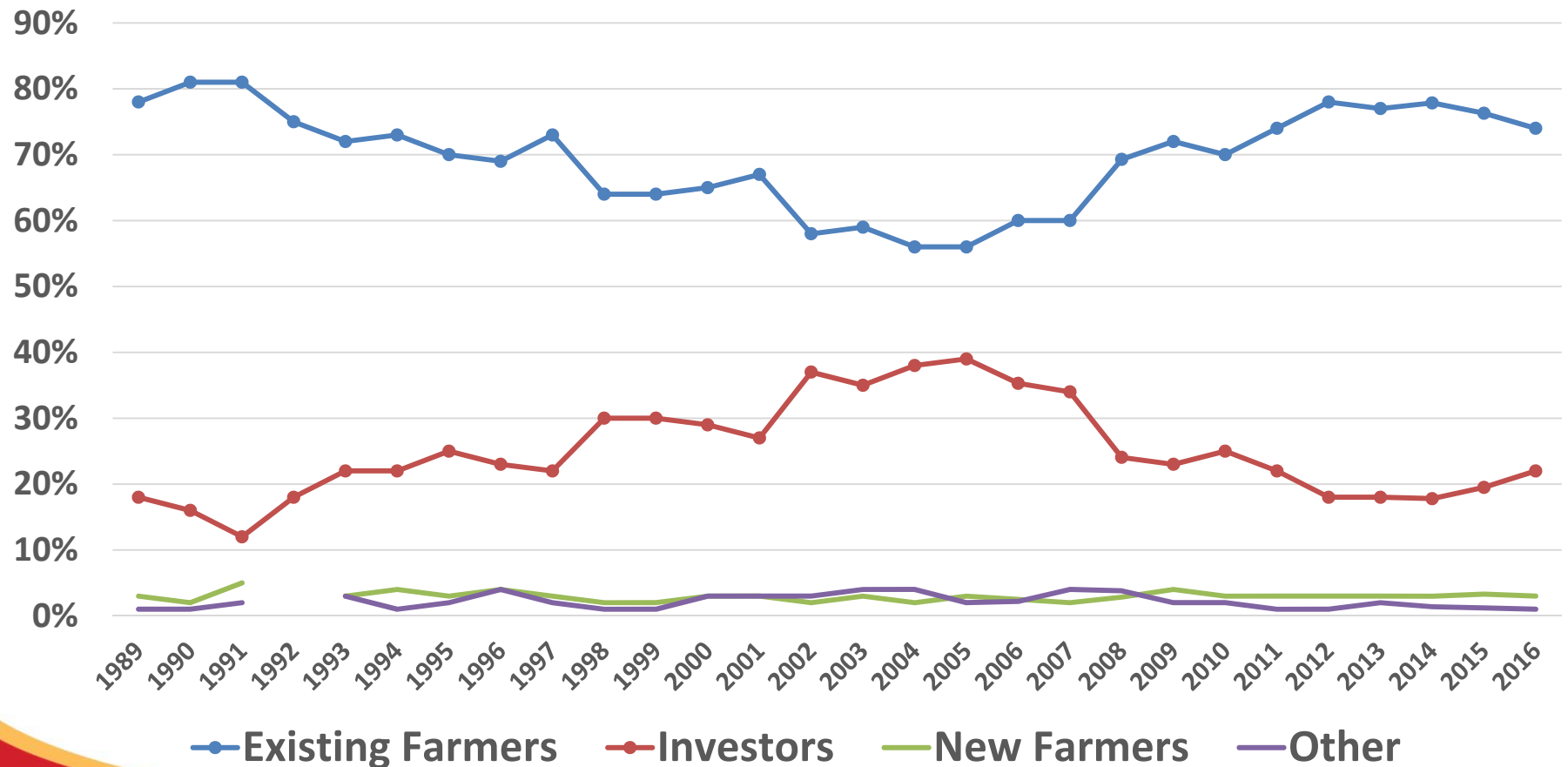
ISU Land Value Tool

<http://www.card.iastate.edu/land-value/charts/>

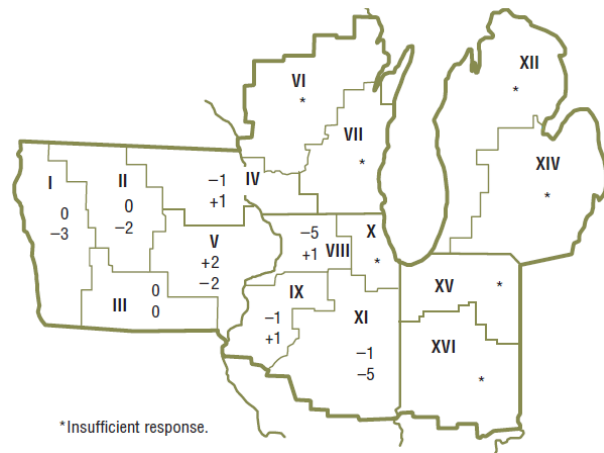
Farmland supply tends to be tighter in down years



Iowa Farmland Purchases by Buyer Types 1989-2016



Land Values: 7th District FED-Chicago



Percent change in dollar value of "good" farmland

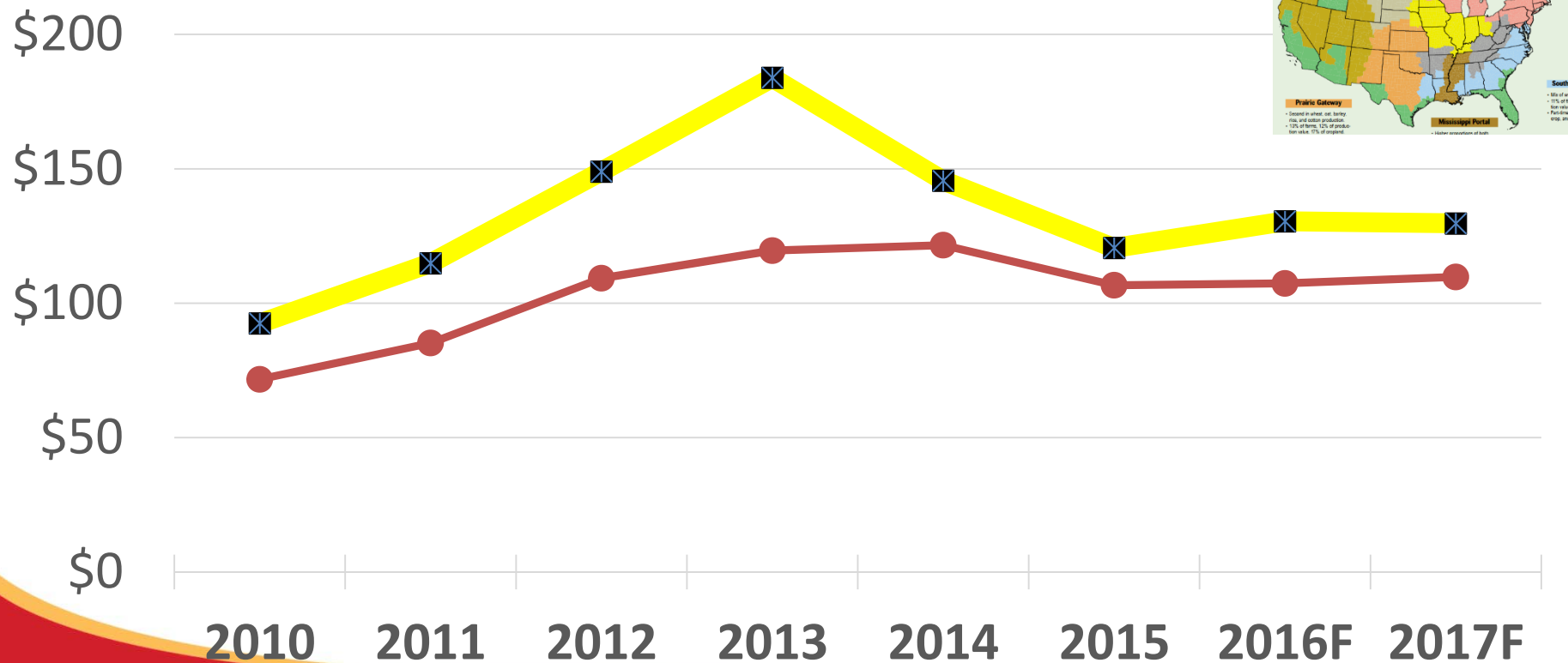
Top: October 1, 2016 to January 1, 2017

Bottom: January 1, 2016 to January 1, 2017

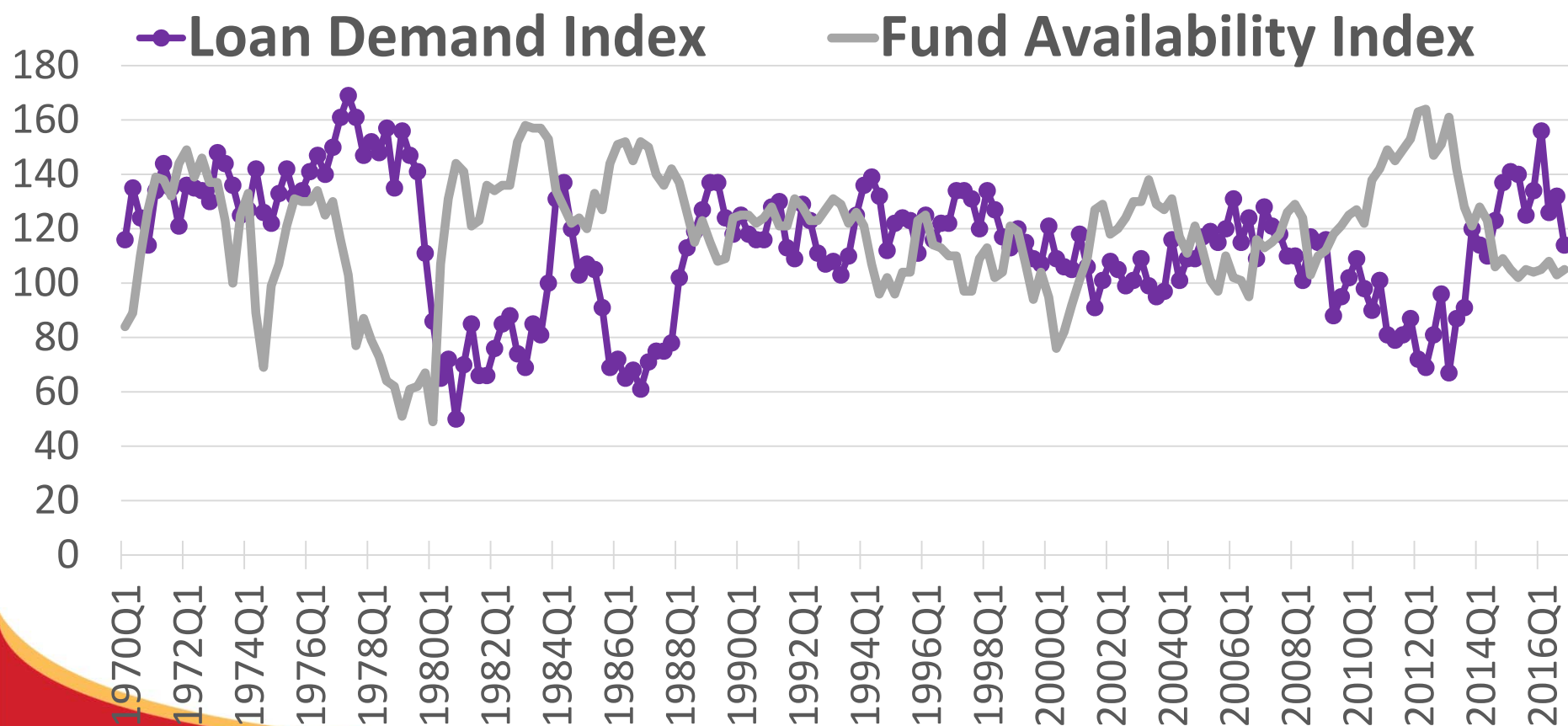
	October 1, 2016 to January 1, 2017	January 1, 2016 to January 1, 2017
Illinois	-1	-2
Indiana	-2	+2
Iowa	0	-2
Michigan	-1	-8
Wisconsin	-2	+3
Seventh District	-1	-1

Farm business average net cash income (nominal \$1,000)

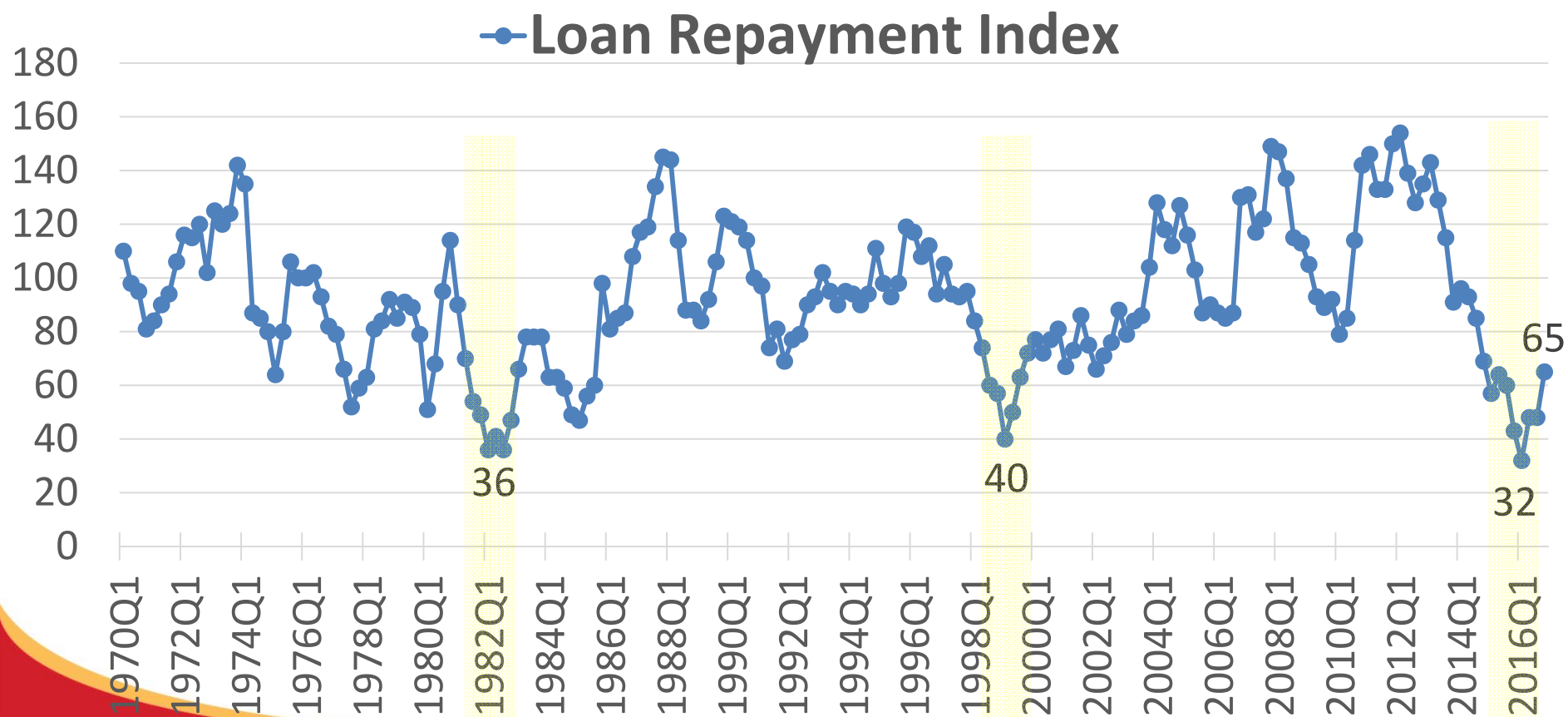
Heartland US Average



Credit Conditions at 7th District Agricultural Banks



Credit Conditions at 7th District Agricultural Banks



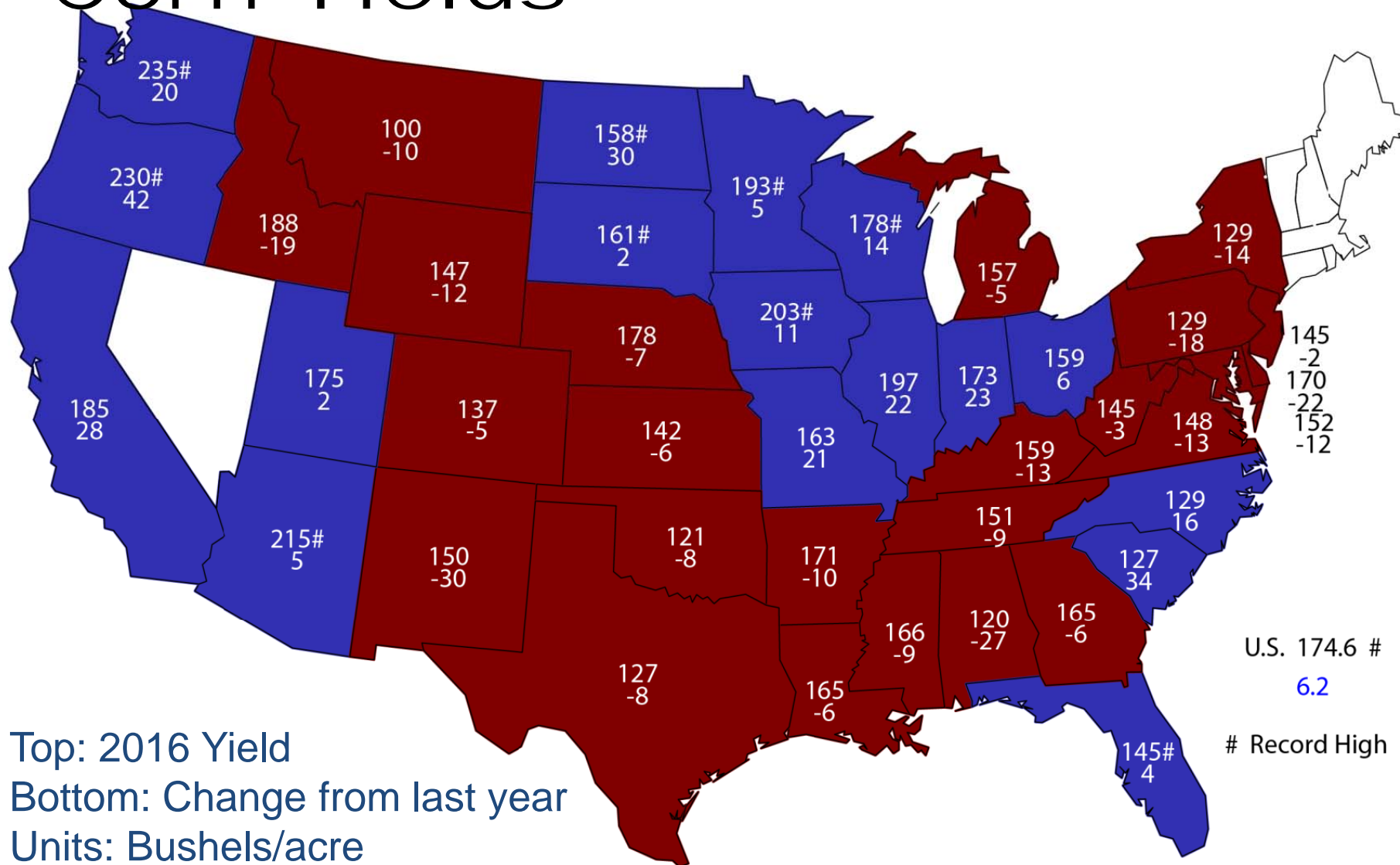
U.S. Corn Supply and Use

		2013	2014	2015	2016	2017
Area Planted	(mil. acres)	95.4	90.6	88.0	94.0	90.0
Yield	(bu./acre)	158.1	171.0	168.4	174.6	170.7
Production	(mil. bu.)	13,829	14,216	13,602	15,148	14,065
Beg. Stocks	(mil. bu.)	821	1,232	1,731	1,737	2,320
Imports	(mil. bu.)	36	32	67	55	50
Total Supply	(mil. bu.)	14,686	15,479	15,401	16,940	16,435
Feed & Residual	(mil. bu.)	5,040	5,280	5,131	5,600	5,450
Ethanol	(mil. bu.)	5,124	5,200	5,206	5,350	5,400
Food, Seed, & Other	(mil. bu.)	1,369	1,401	1,429	1,445	1,470
Exports	(mil. bu.)	1,920	1,867	1,898	2,225	1,900
Total Use	(mil. bu.)	13,454	13,748	13,664	14,620	14,220
Ending Stocks	(mil. bu.)	1,232	1,731	1,737	2,320	2,215
Season-Average Price	(\$/bu.)	4.46	3.70	3.61	3.40	3.50

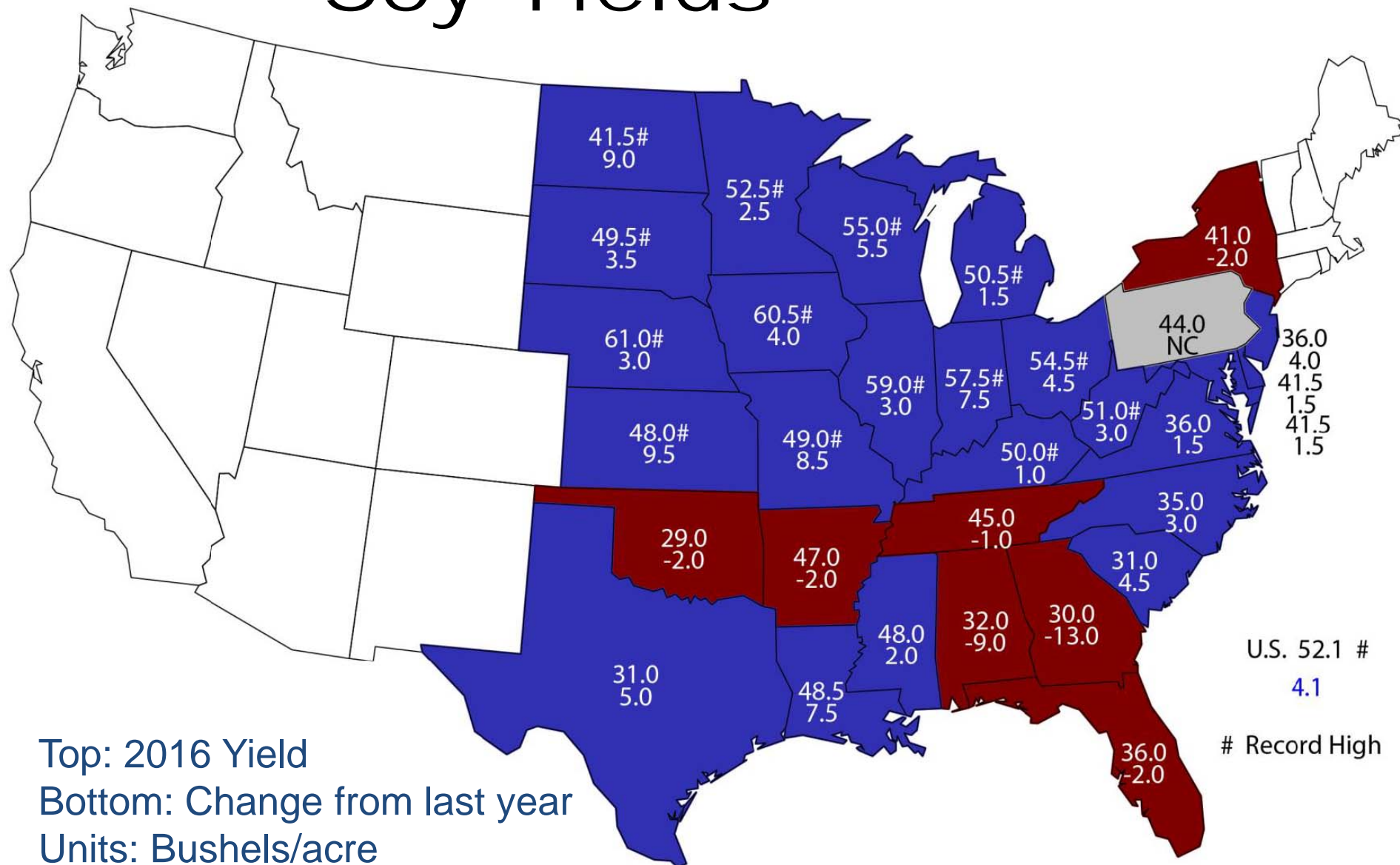
U.S. Soybean Supply and Use

		2013	2014	2015	2016	2017
Area Planted	(mil. acres)	76.8	83.3	82.7	83.4	88.0
Yield	(bu./acre)	44.0	47.5	48.0	52.1	48.0
Production	(mil. bu.)	3,358	3,927	3,926	4,307	4,180
Beg. Stocks	(mil. bu.)	141	92	191	197	420
Imports	(mil. bu.)	72	33	24	25	25
Total Supply	(mil. bu.)	3,570	4,052	4,140	4,528	4,625
Crush	(mil. bu.)	1,734	1,873	1,886	1,930	1,945
Seed & Residual	(mil. bu.)	107	146	122	128	135
Exports	(mil. bu.)	1,638	1,842	1,936	2,050	2,125
Total Use	(mil. bu.)	3,478	3,862	3,944	4,108	4,205
Ending Stocks	(mil. bu.)	92	191	197	420	420
Season-Average Price	(\$/bu.)	13.00	10.10	8.95	9.50	9.60

Corn Yields



Soy Yields



World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
World	960.7	1,040.2	2.28	79.5
United States	345.5	384.8	--	39.3
Foreign	615.2	655.4	2.28	40.2
Argentina	29.0	36.5	--	7.5
Brazil	67.0	86.5	--	19.5
Mexico	26.0	26.0	1.50	0.0
Canada	13.6	13.2	--	-0.4
European Union	58.4	60.3	-0.37	1.9
Serbia	6.0	7.5	--	1.5
FSU-12	39.8	47.6	1.06	7.8
Ukraine	23.3	28.0	1.00	4.7
Russia	13.2	15.5	--	2.3
South Africa	7.9	13.0	--	5.1
China	224.6	219.6	--	-5.1
India	21.8	24.5	--	2.7

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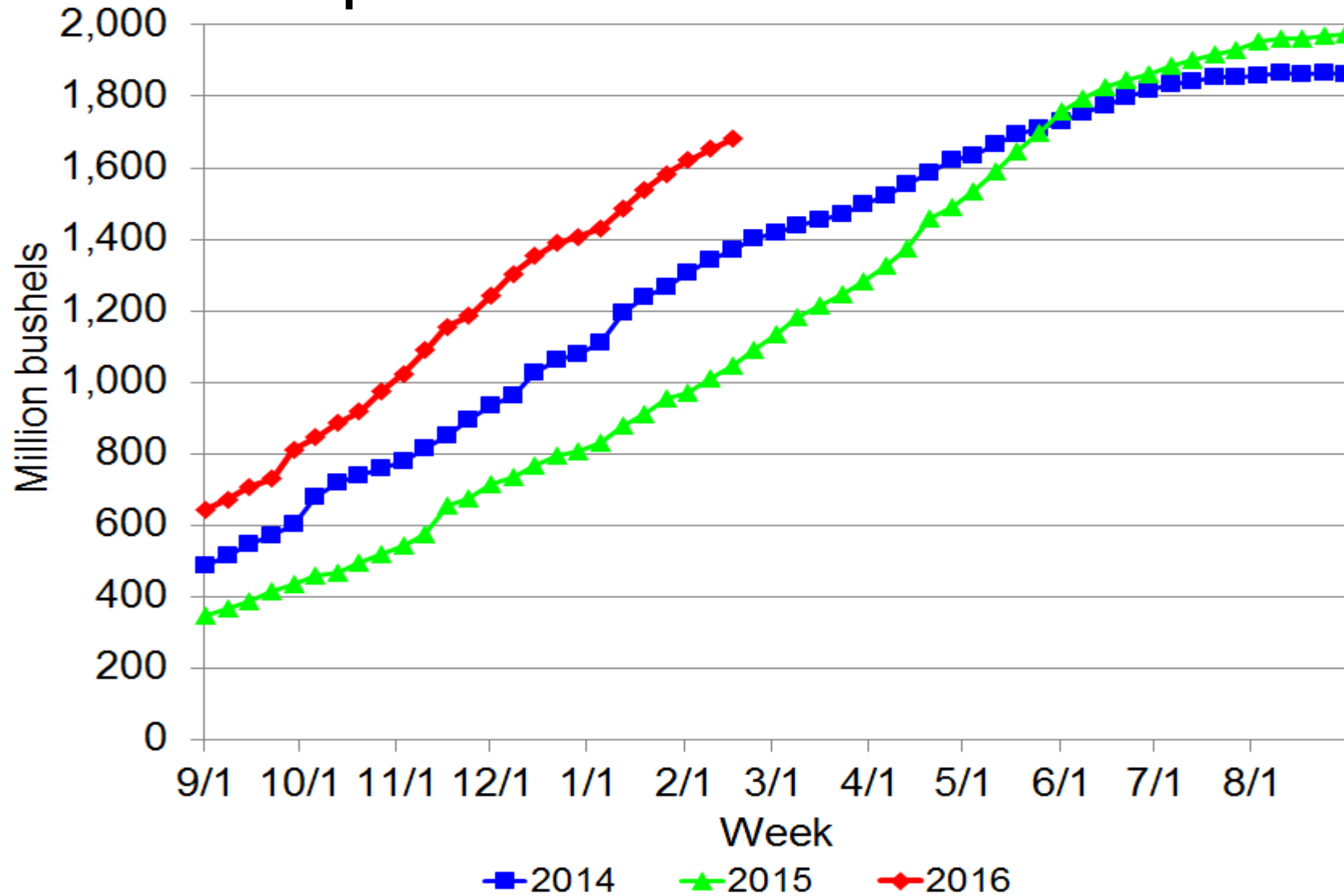
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Source: USDA-WAOB

World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from January 12	Change from 2015/16
<i>Million Tons</i>				
World	313.0	336.6	-1.23	23.7
United States	106.9	117.2	--	10.4
Foreign	206.1	219.4	-1.23	13.3
Argentina	56.8	55.5	-1.50	-1.3
Brazil	96.5	104.0	--	7.5
Paraguay	9.2	9.2	--	0.0
Ukraine	3.9	4.3	0.28	0.3
India	7.1	11.5	--	4.4
China	11.8	12.9	--	1.1

Corn Export Sales

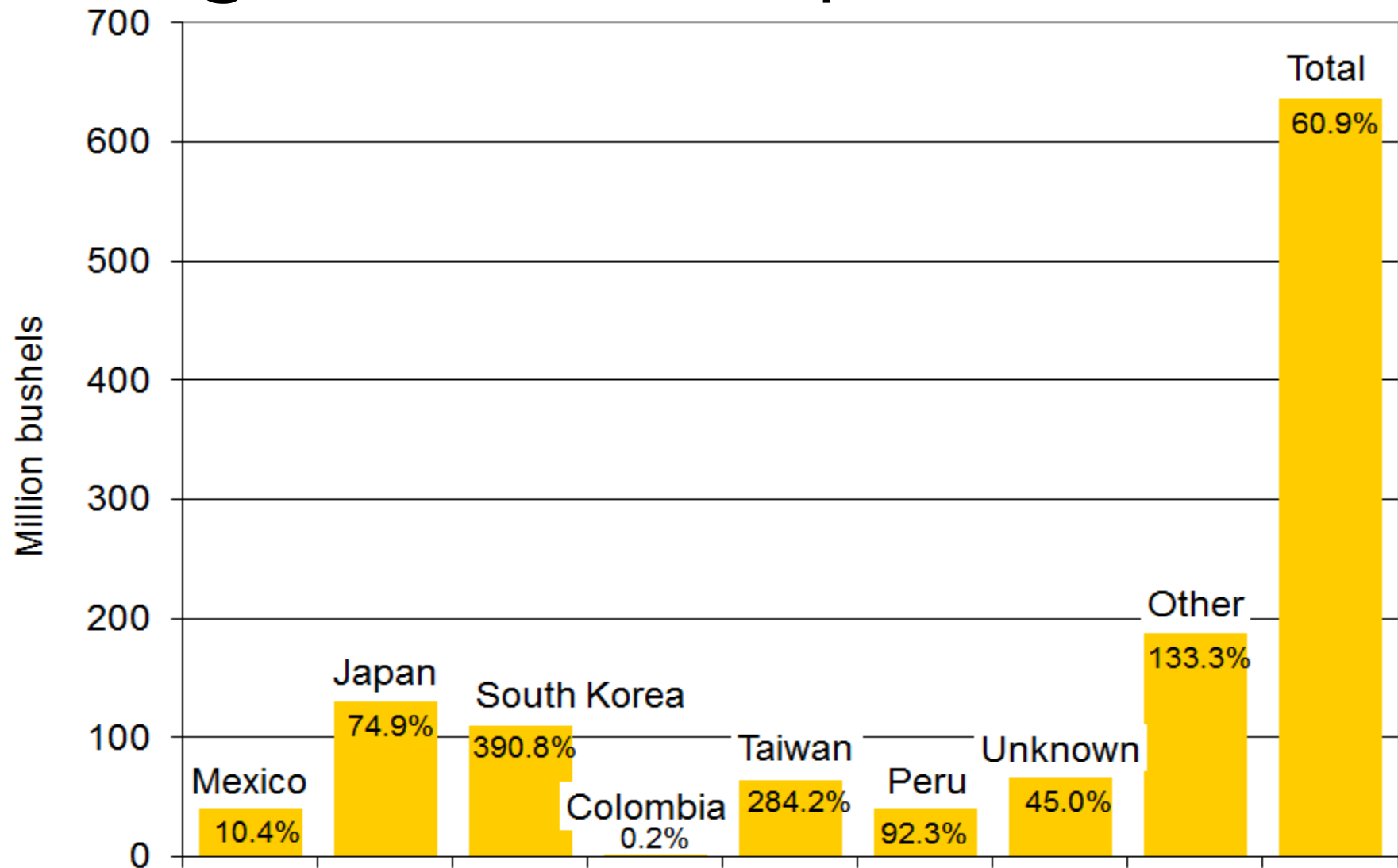


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Source: USDA-FAS

Change in Corn Export Sales

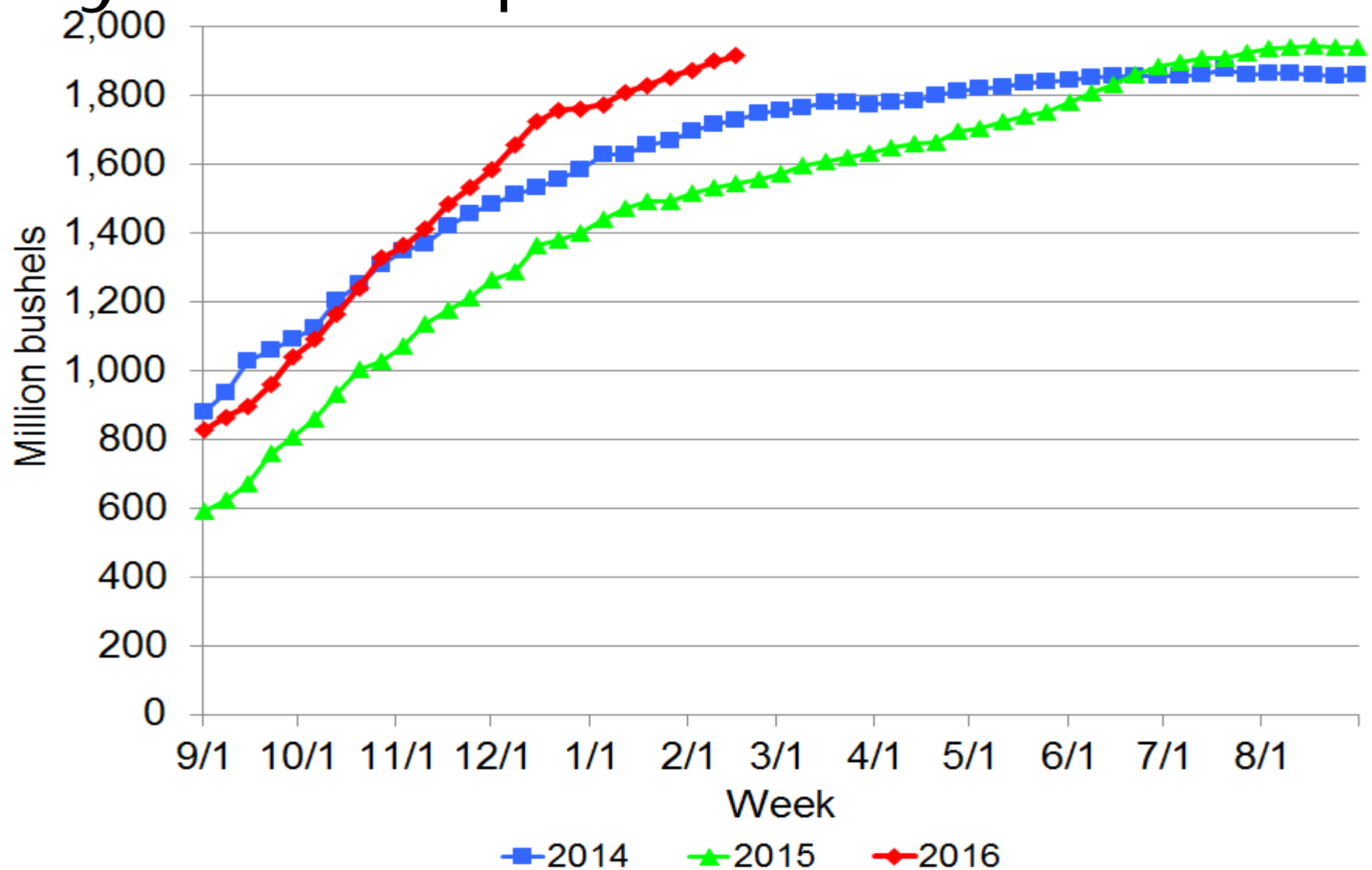


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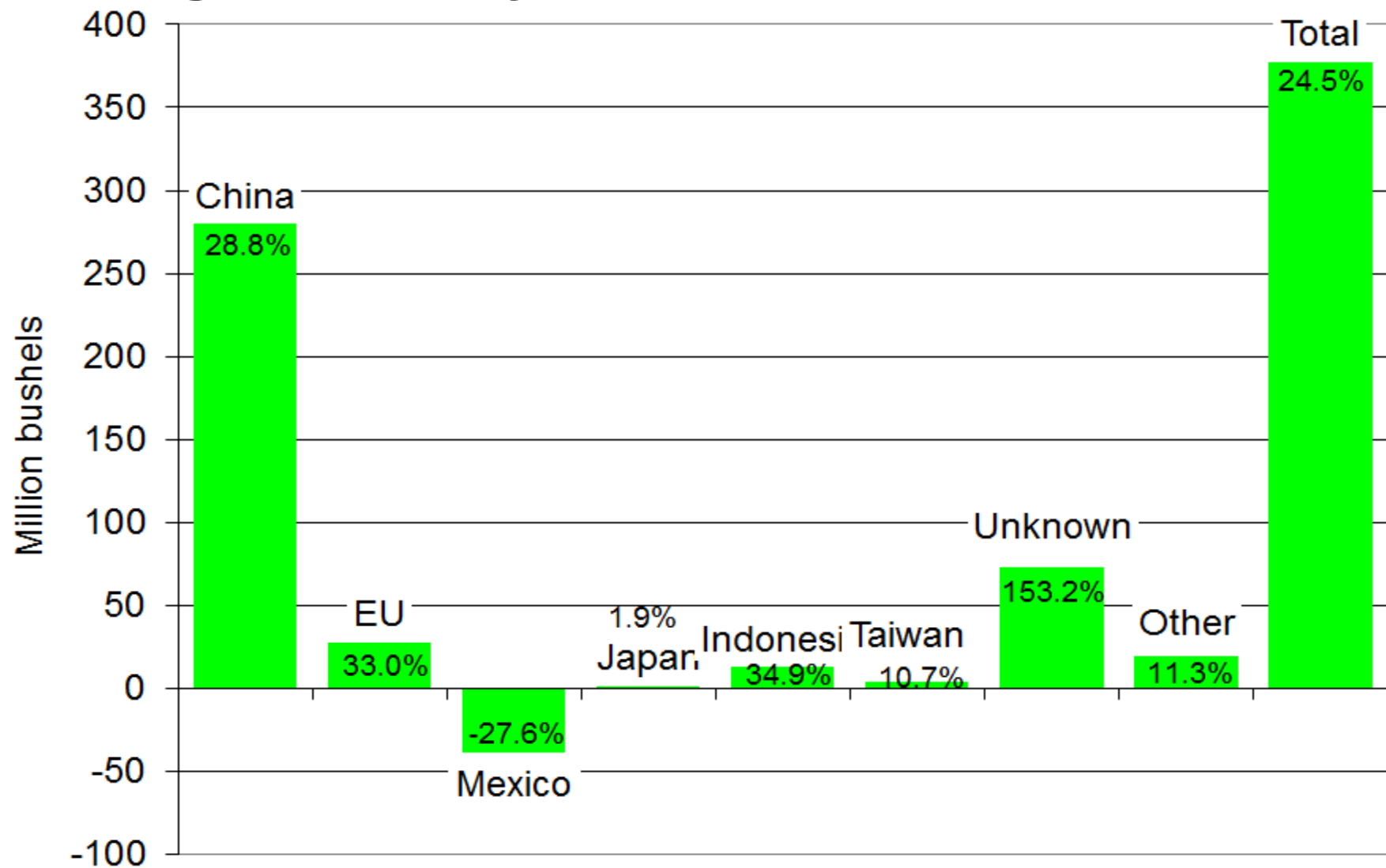
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Source: USDA-FAS

Soybean Export Sales



Change in Soybean Export Sales



Extension and Outreach

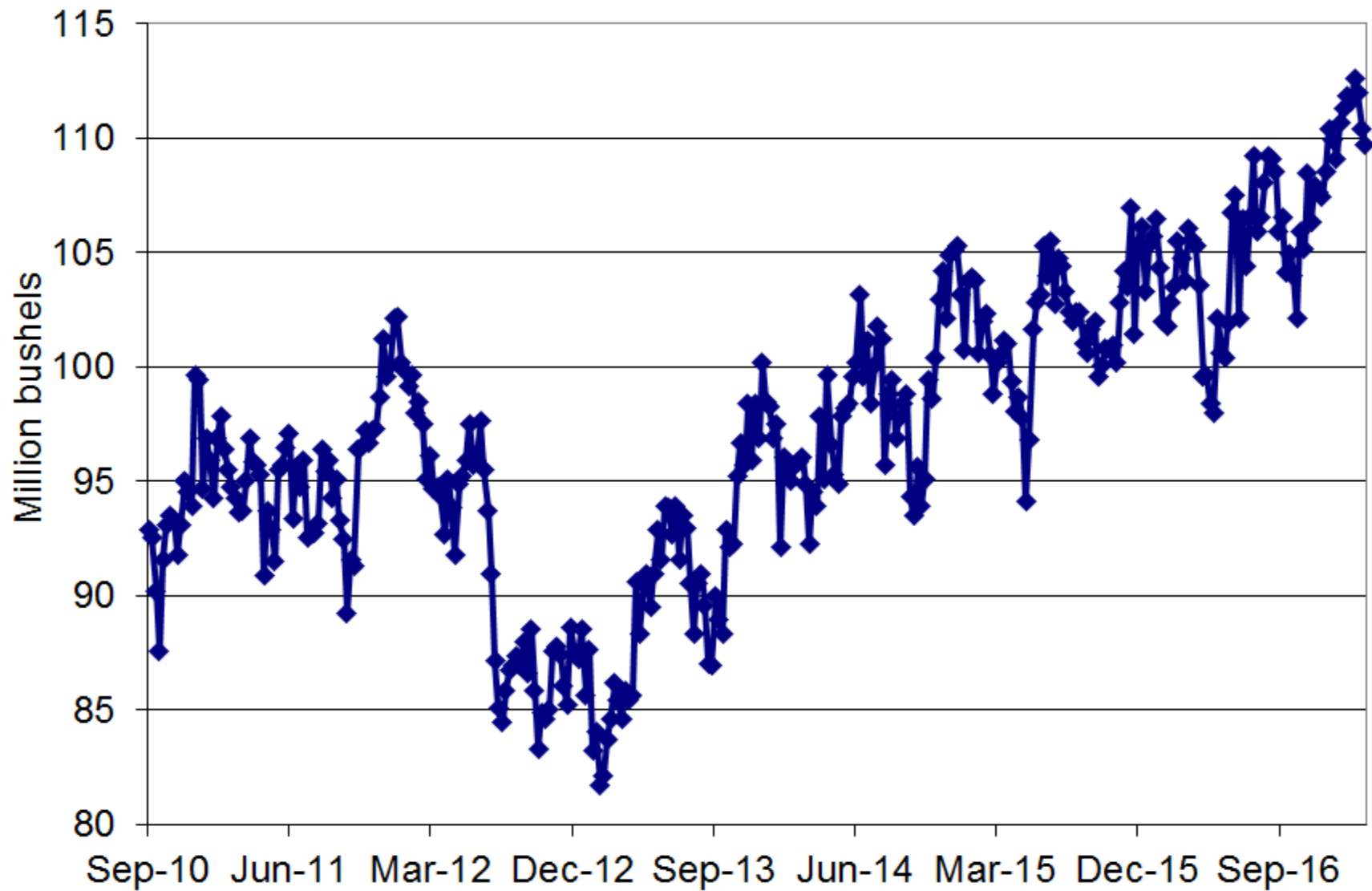
Healthy People. Environments. Economies.

Source: USDA-FAS

Strength of the U.S. Dollar



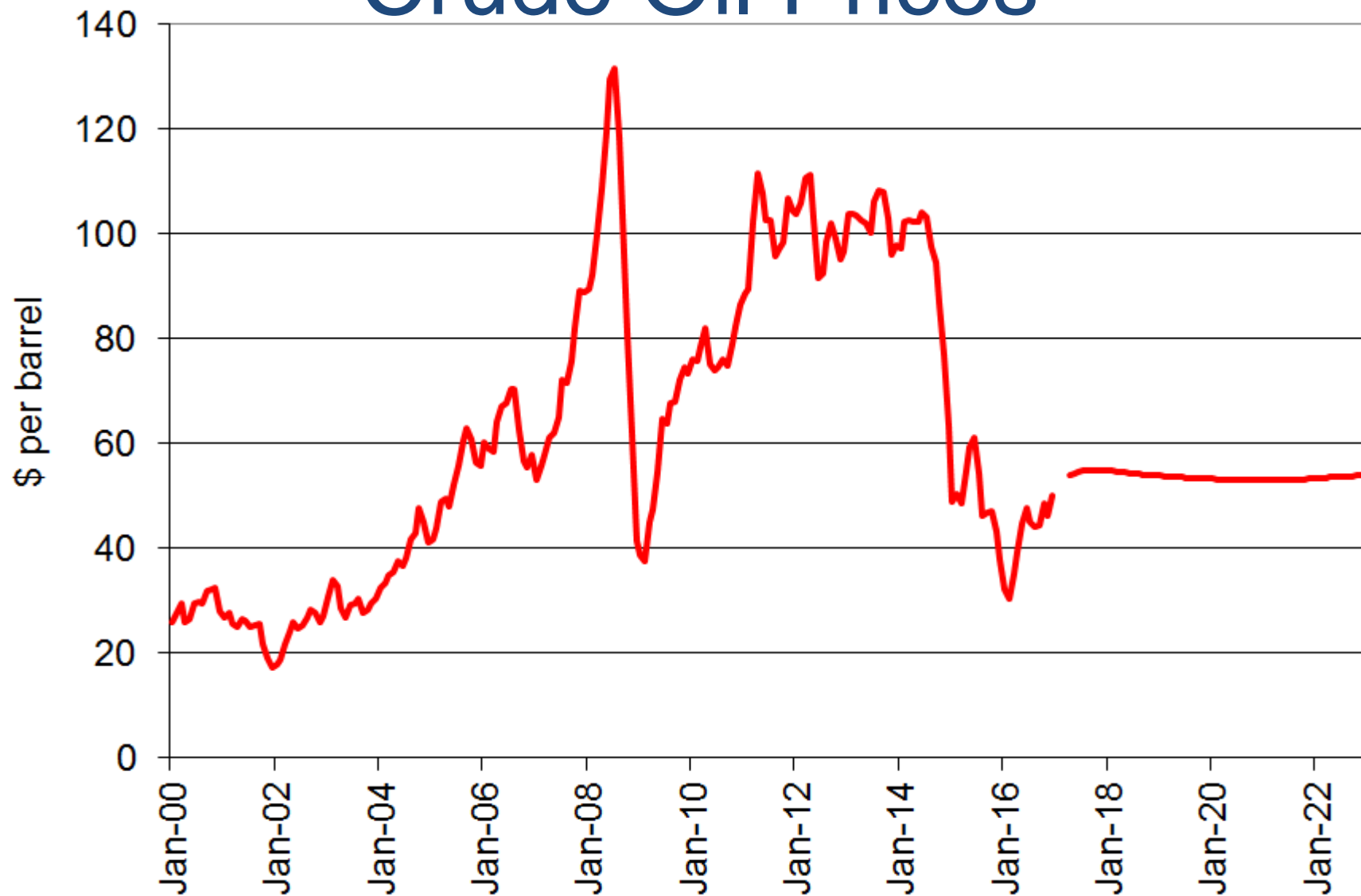
Corn Grind for Ethanol



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Crude Oil Prices

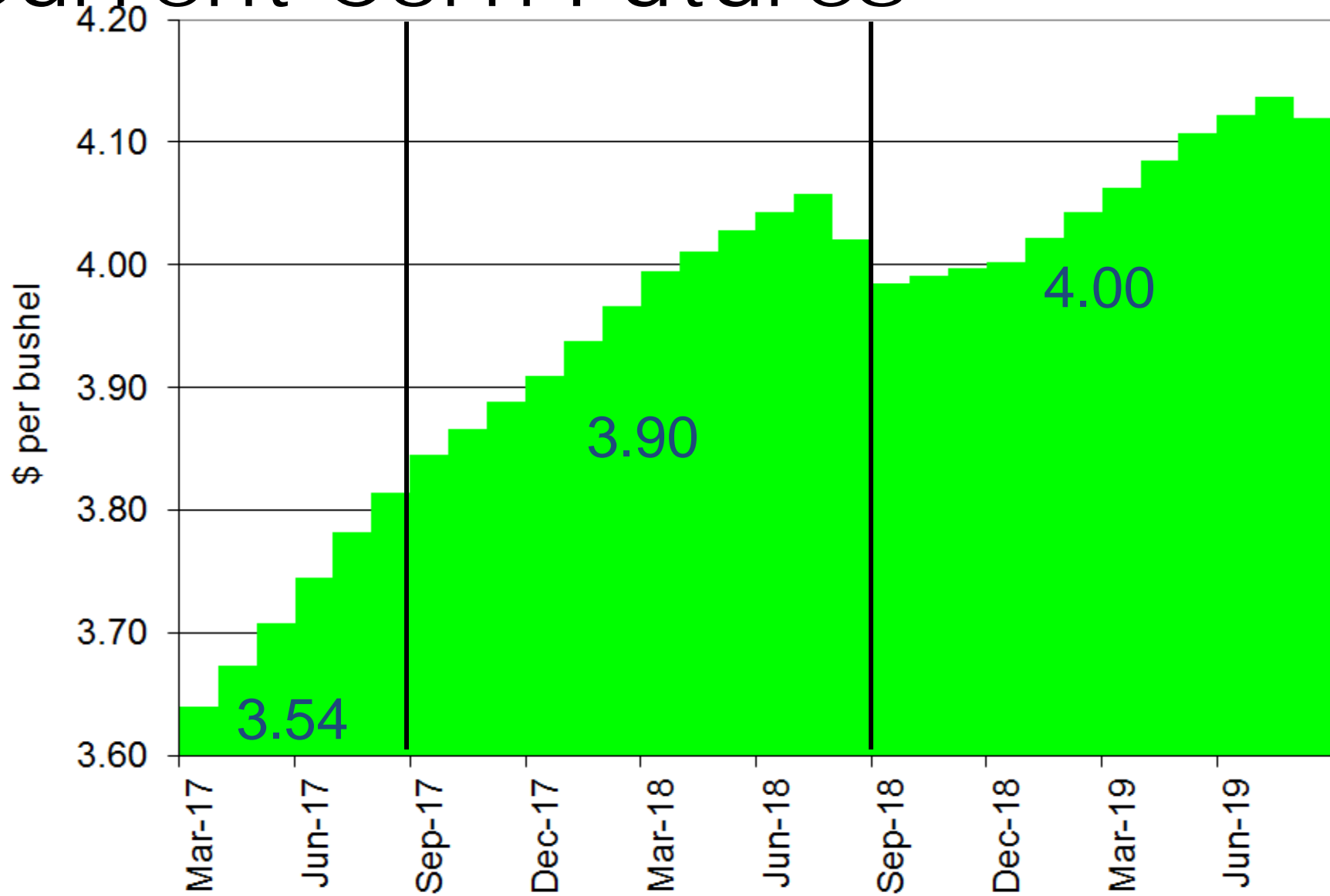


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Sources: EIA and CME

Current Corn Futures

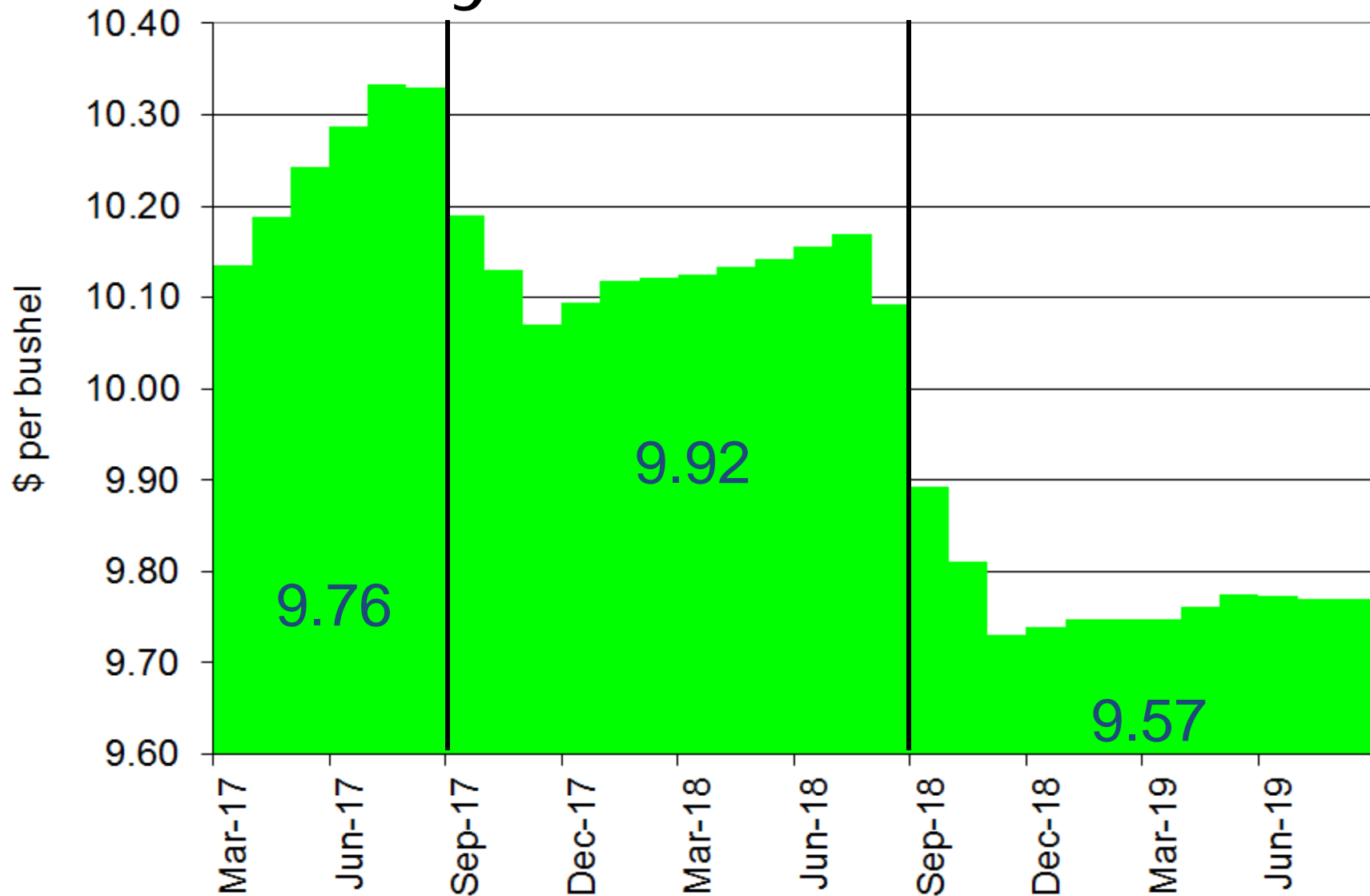


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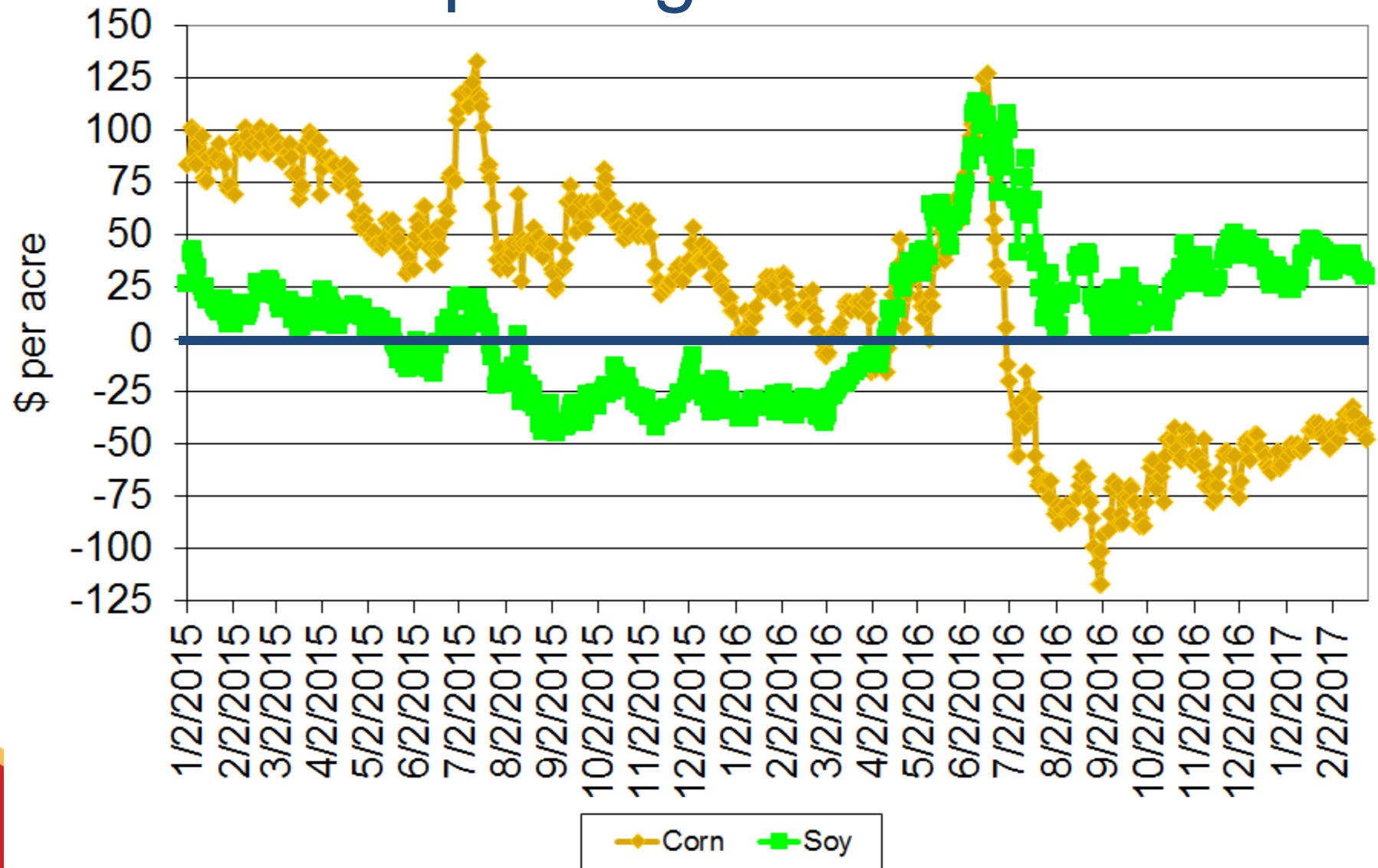
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Source: CME Group, 2/24/2017

Current Soybean Futures



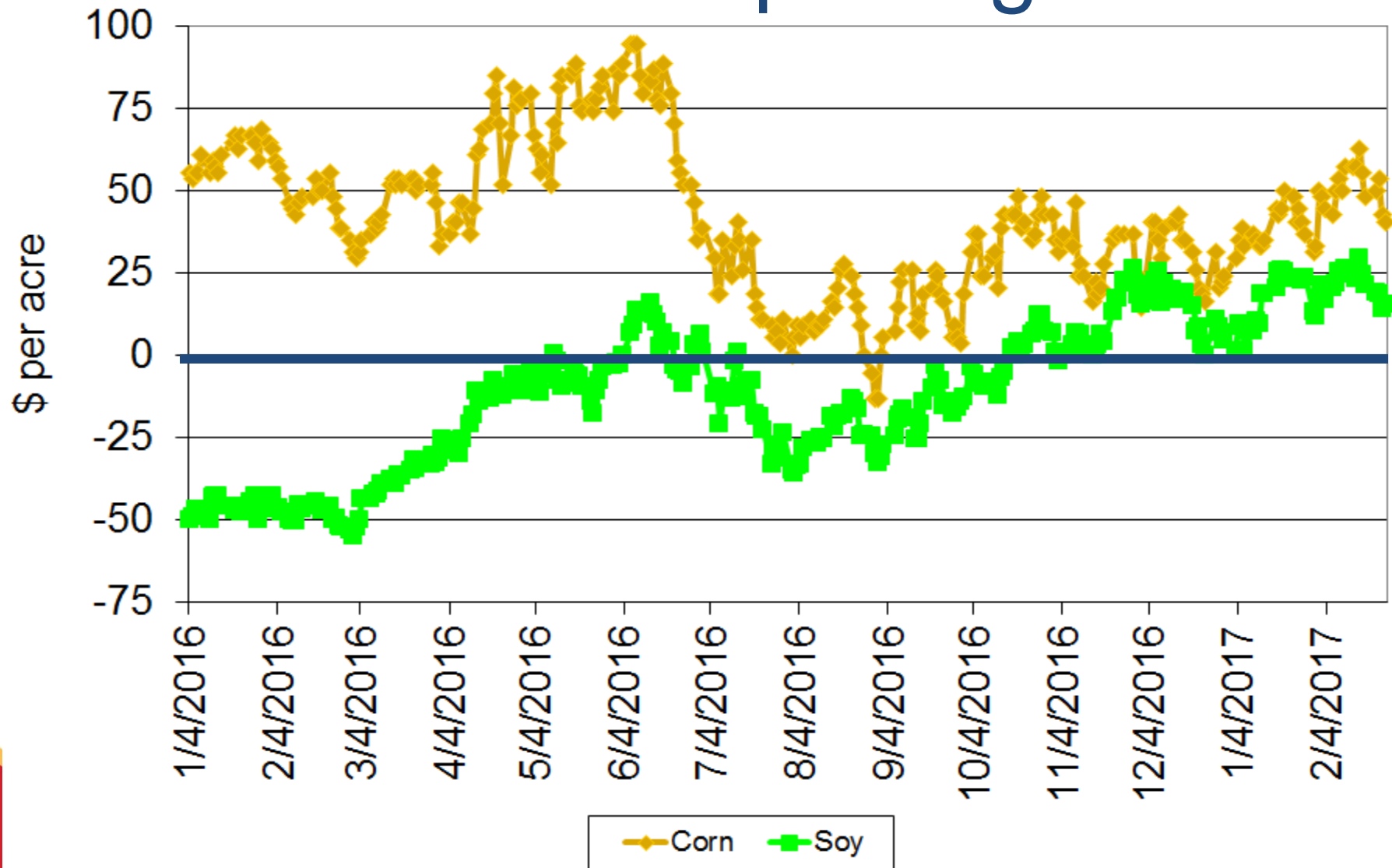
2016/17 Crop Margins @ Actual Yields



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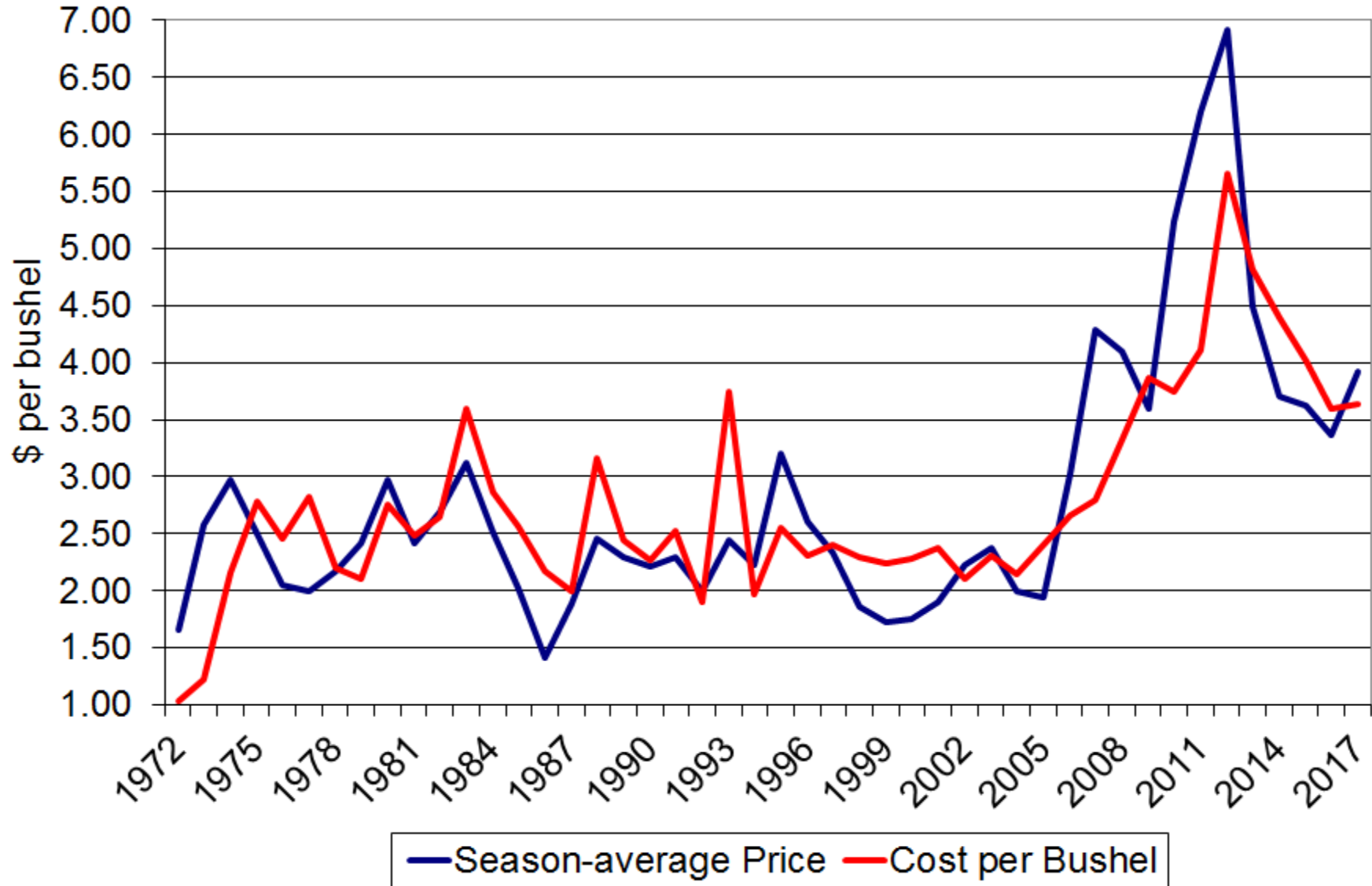
2017/18 Crop Margins



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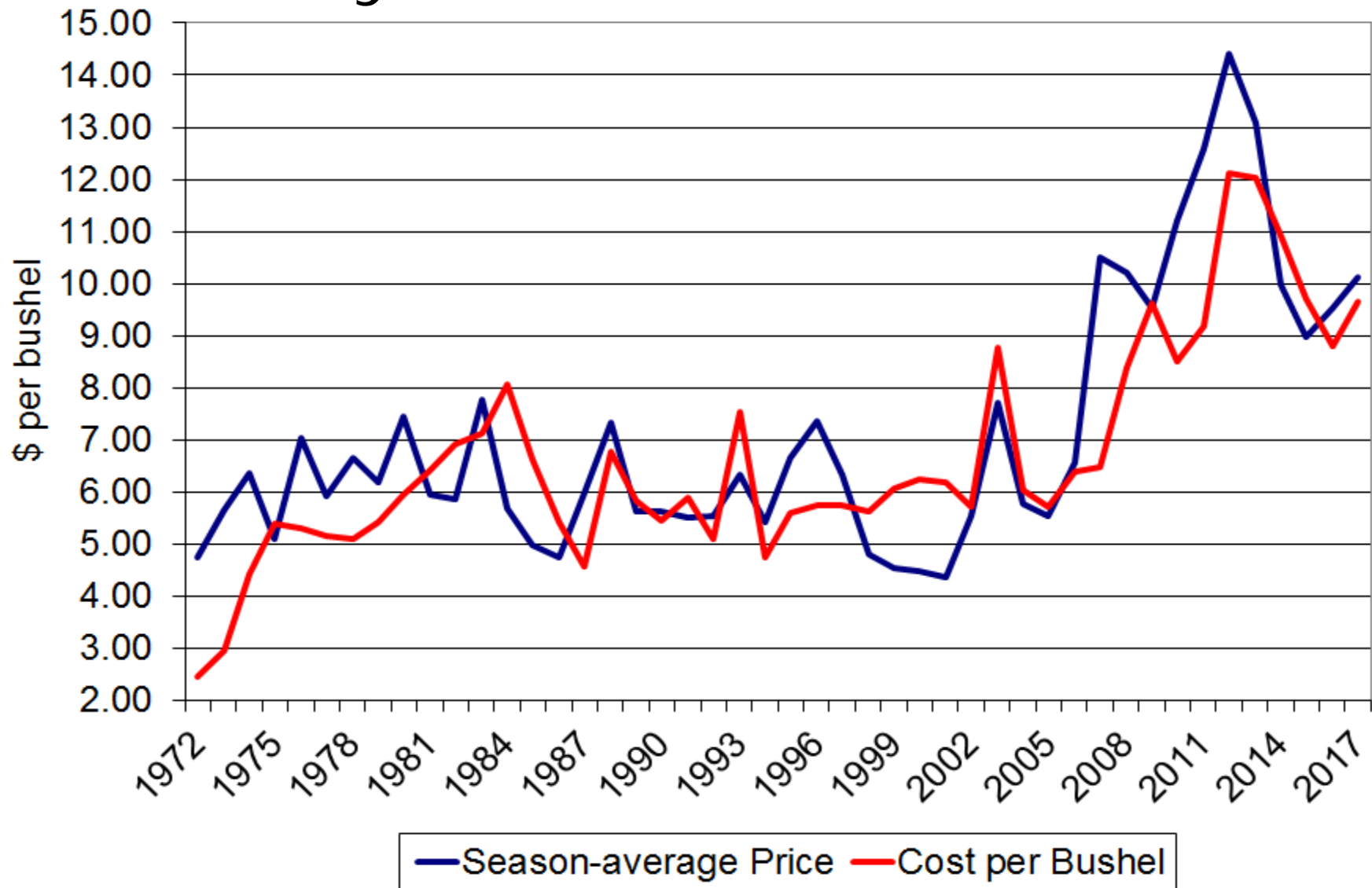
Iowa Corn Prices vs. Costs



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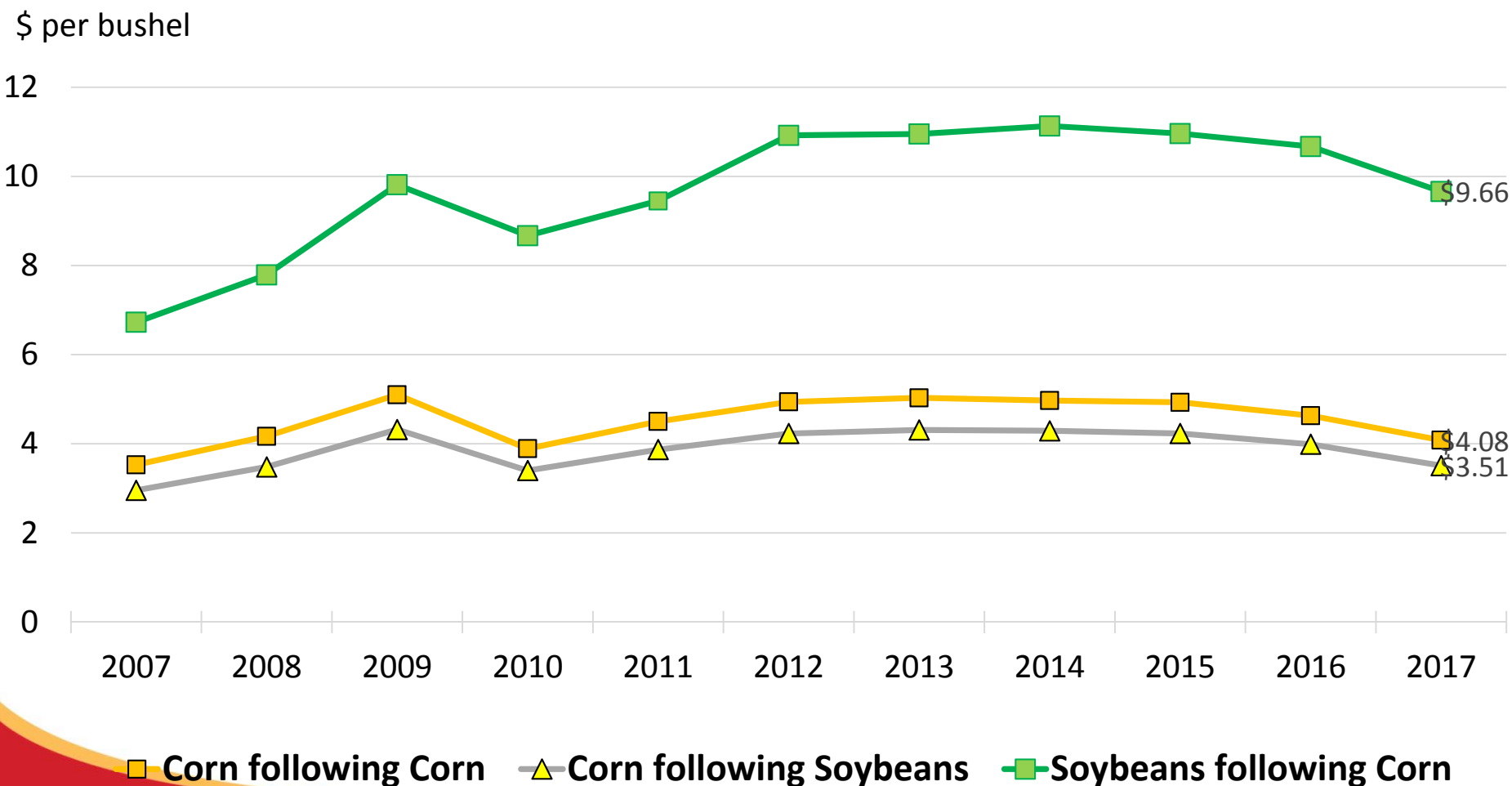
Iowa Soybean Prices vs. Costs



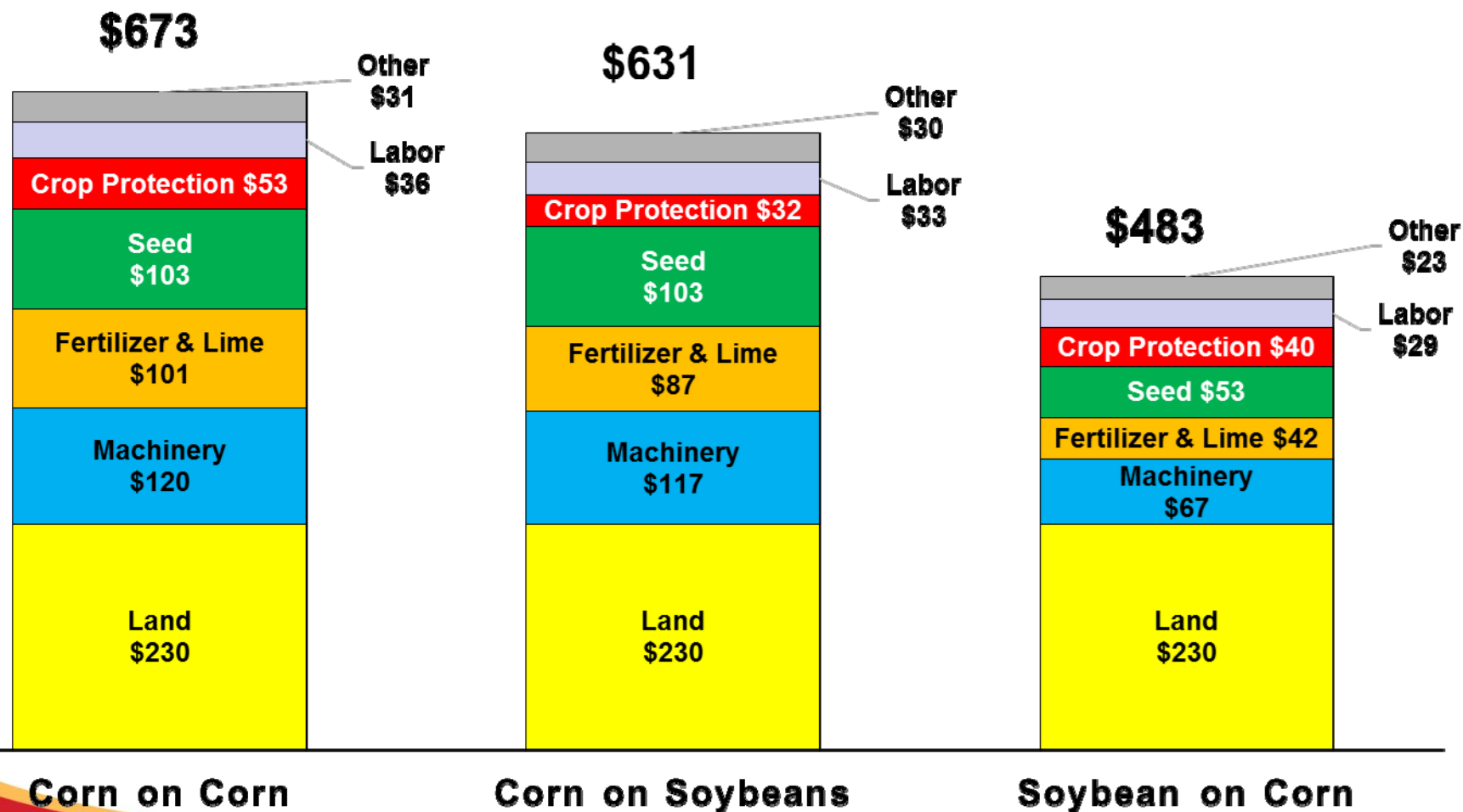
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Costs of Crop Production in Iowa

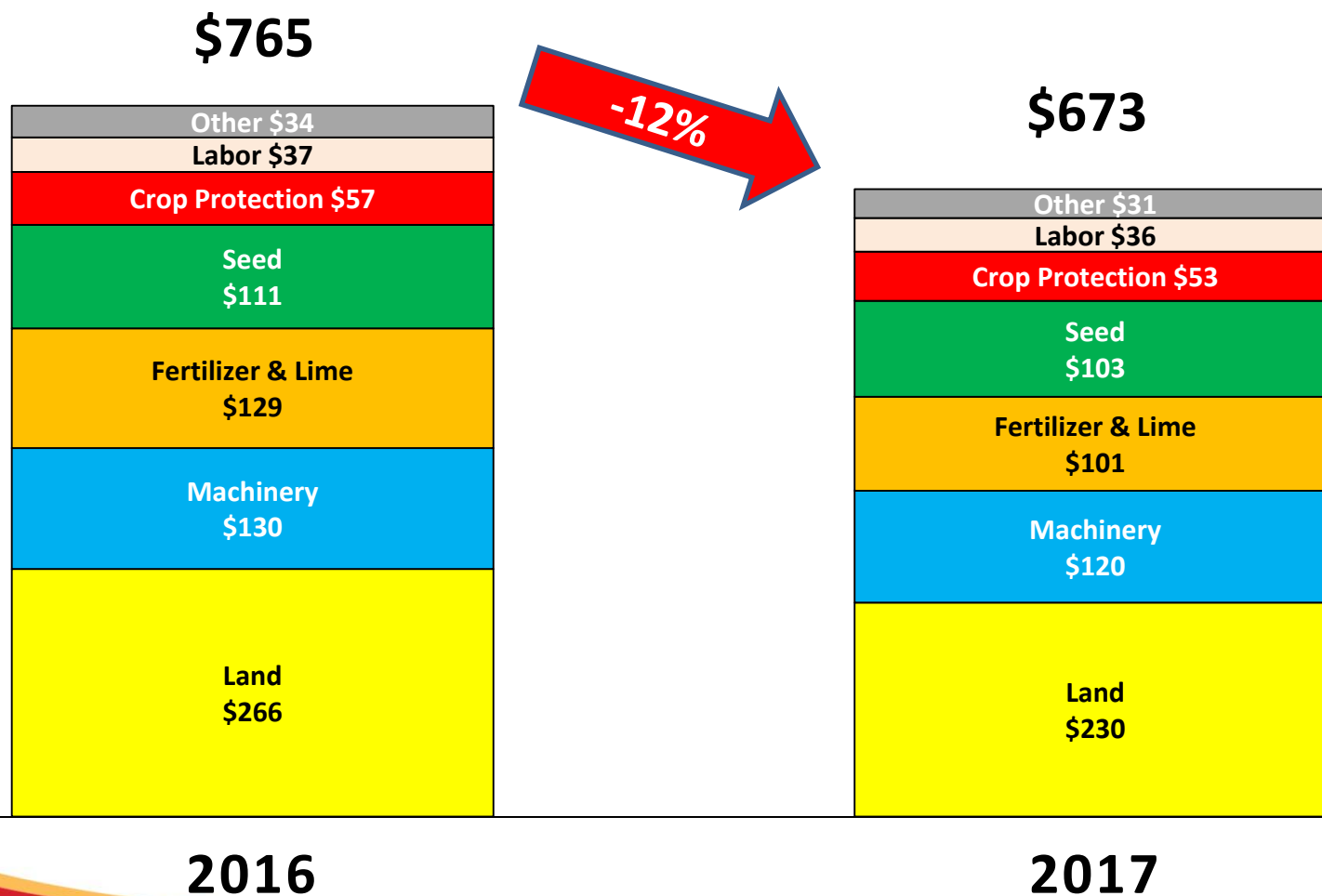


Costs of Crop Production in Iowa 2017 (\$ per acre)



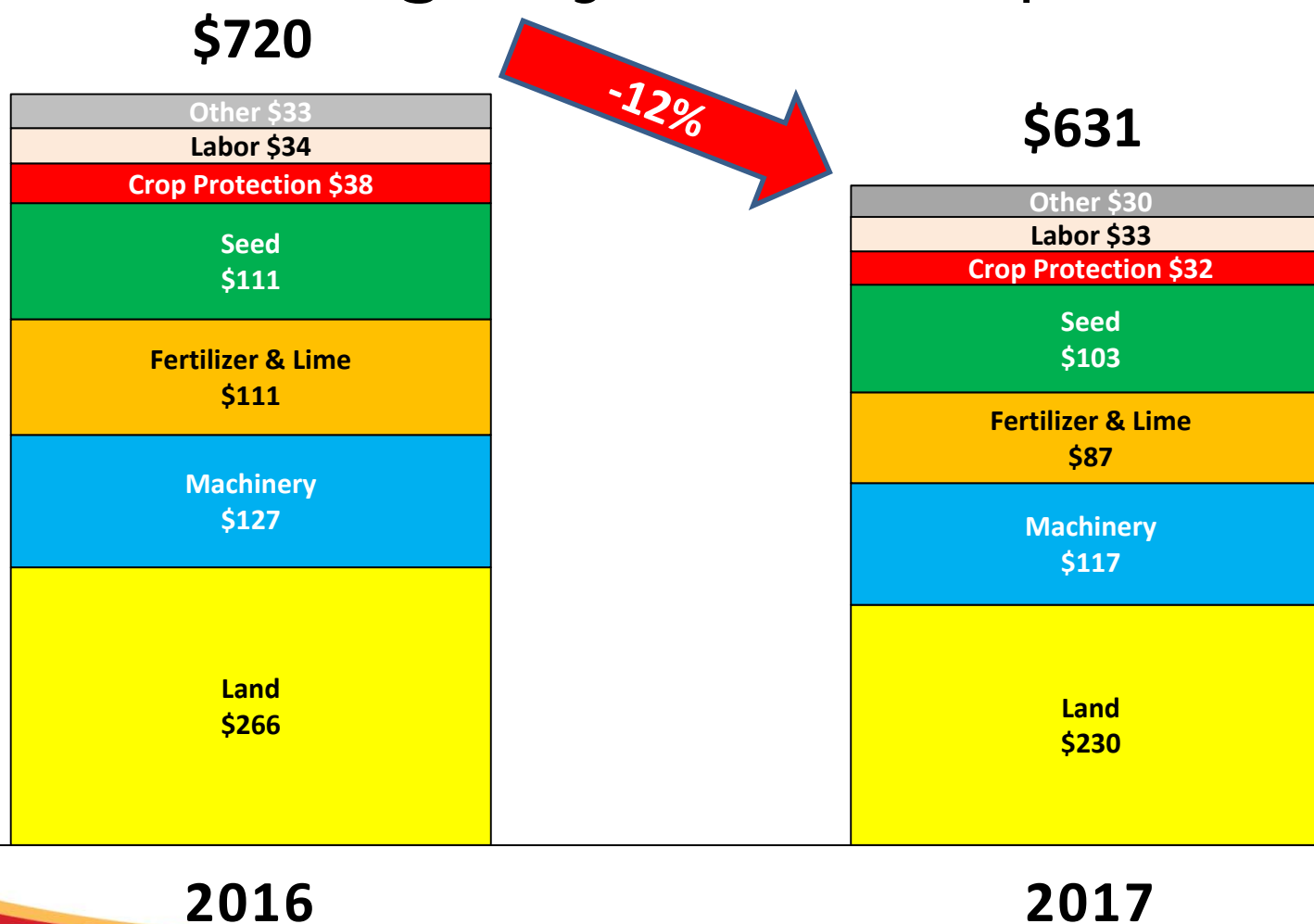
Cost of Corn Production in Iowa 2017

Corn following corn (\$ per acre)



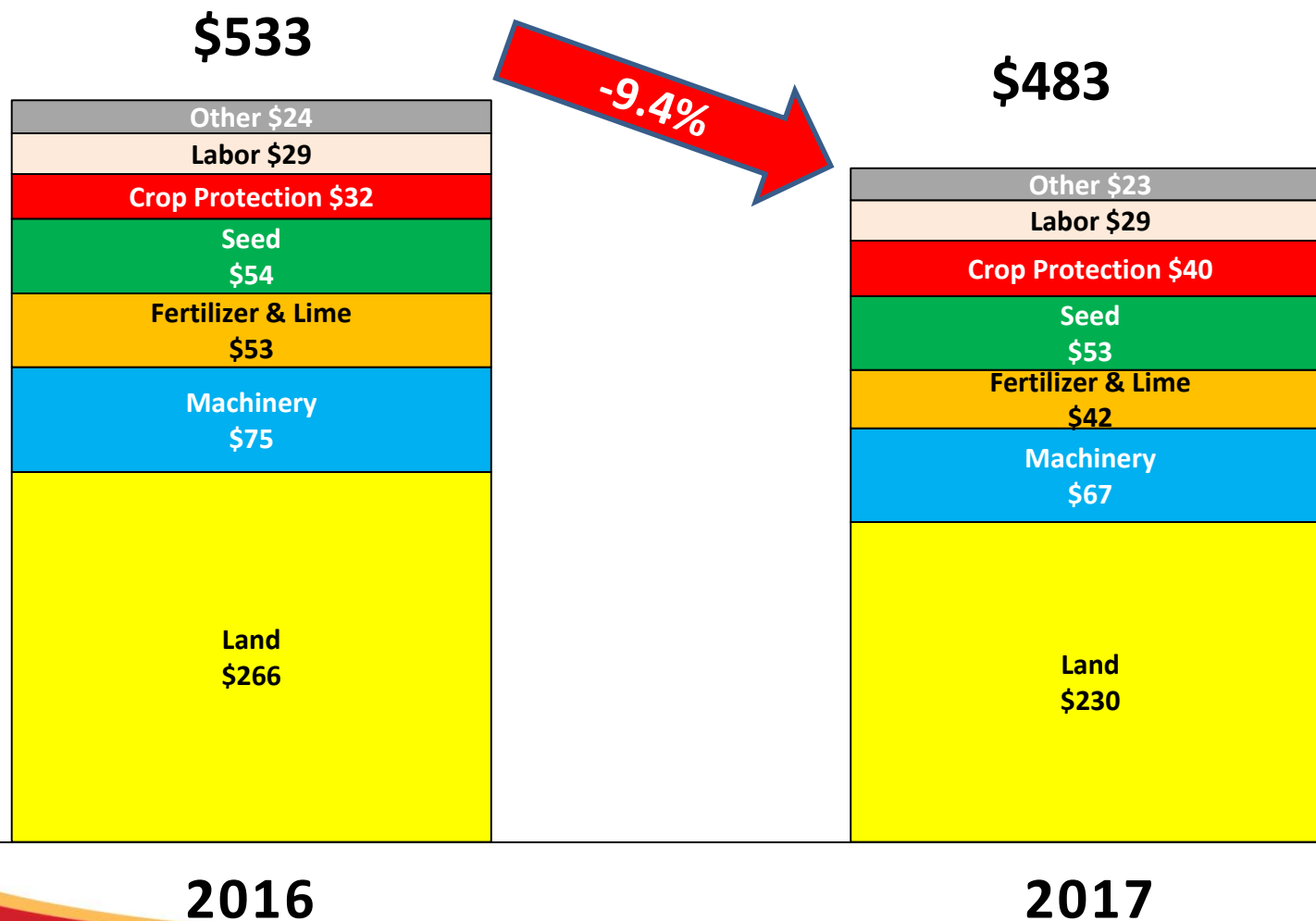
Cost of Corn Production in Iowa 2017

Corn following soybeans (\$ per acre)



Cost of Corn Production in Iowa 2017

Soybeans following corn (\$ per acre)



U.S. Meat Production & Prices

	2016 forecast	2017 forecast	Change from January 12	Change from 2016
Production	<i>Billion pounds</i>			
Beef	25.21	26.00	0.05	0.79
Pork	24.94	26.17	-0.03	1.23
Broilers	40.69	41.53	-0.05	0.84
Turkey	5.98	6.12	--	0.14
Total meat	97.59	100.59	-0.05	3.00
Prices	<i>Dollars/cwt</i>			
Steers	120.86	112.00	2.75	-8.86
Hogs	46.16	43.50	4.25	-2.66
	<i>Cents/lb</i>			
Broilers	84.3	84.8	2.0	0.4
Turkey	117.1	107.0	-2.0	-10.1

U.S. Meat Trade

	2016 forecast	2017 forecast	Change from January 12	Change from 2016
<i>Exports</i>				
Beef	2,550	2,715	75	165
Pork	5,233	5,440	--	207
Broilers	6,647	6,925	--	278
Turkey	568	630	--	63
Total poultry	7,369	7,695	--	326
Total meat	15,157	15,858	75	701
<i>Imports</i>				
Beef	3,016	2,735	35	-281

Hog Crush Margin

The Crush Margin is the return after the pig, corn and soybean meal costs.

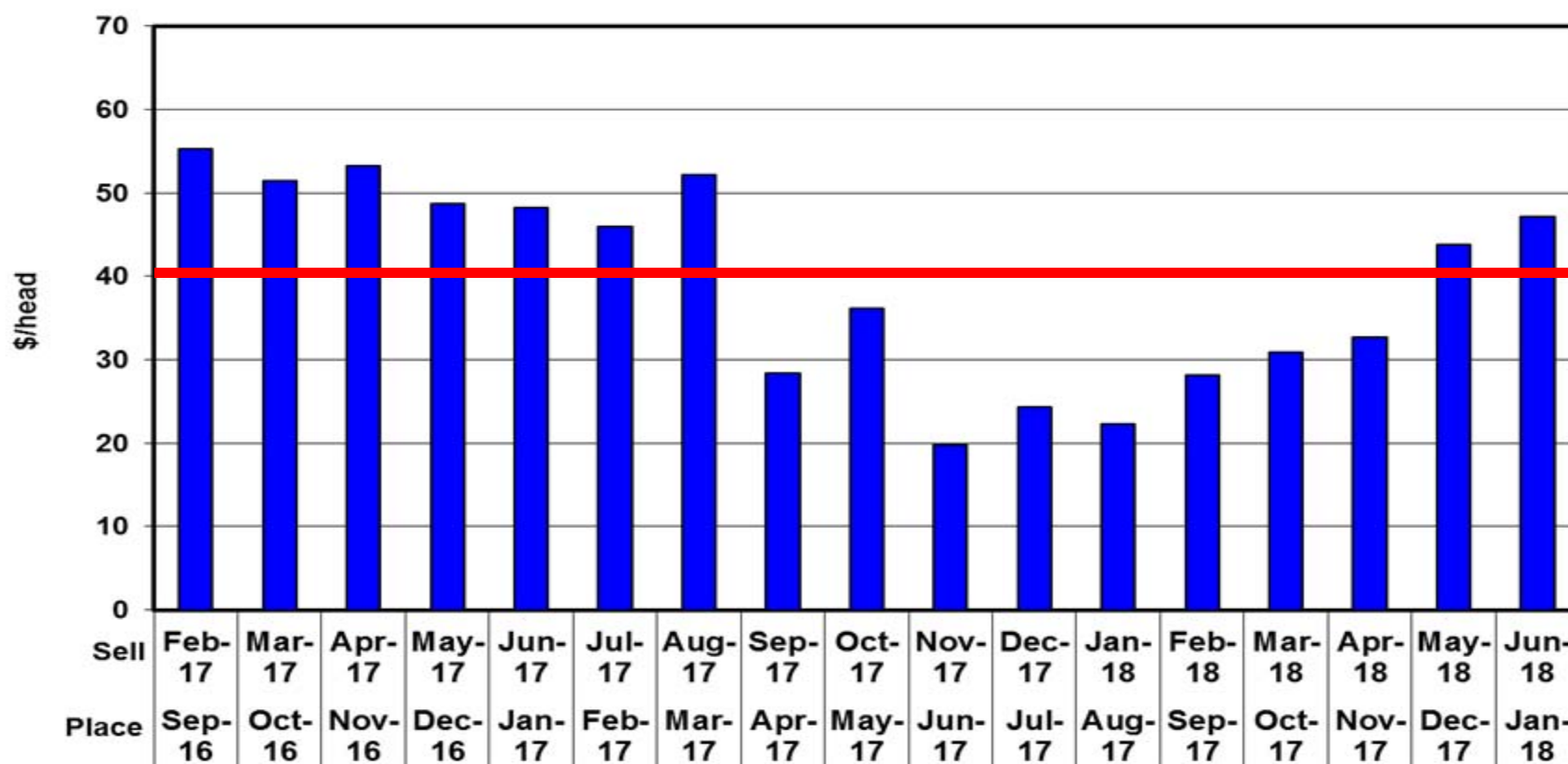
Carcass weight: 200 pounds

Pig price: 50% of 5 mth out lean hog futures

Corn: 10 bushels per pig

Soybean meal: 150 pounds per pig

Projected Wean to Finish Crush Margin, February 22, 2017



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Source: ISU Extension

Cattle Crush Margin

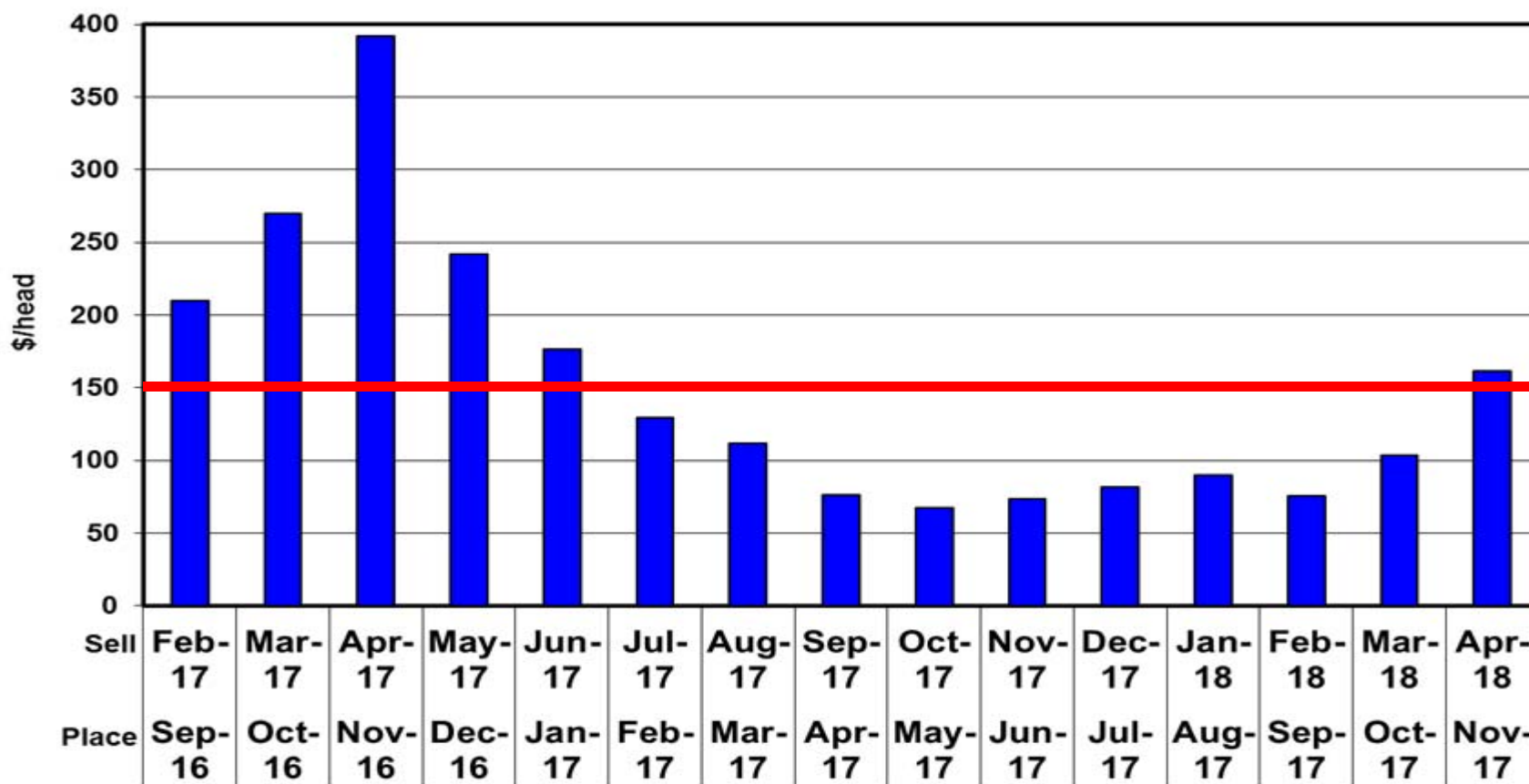
The Crush Margin is the return after the feeder steer and corn costs.

Live weight: 1250 pounds

Feeder weight: 750 pounds

Corn: 50 bushels per head

Projected Yearling to Finish Crush Margin, February 22, 2017



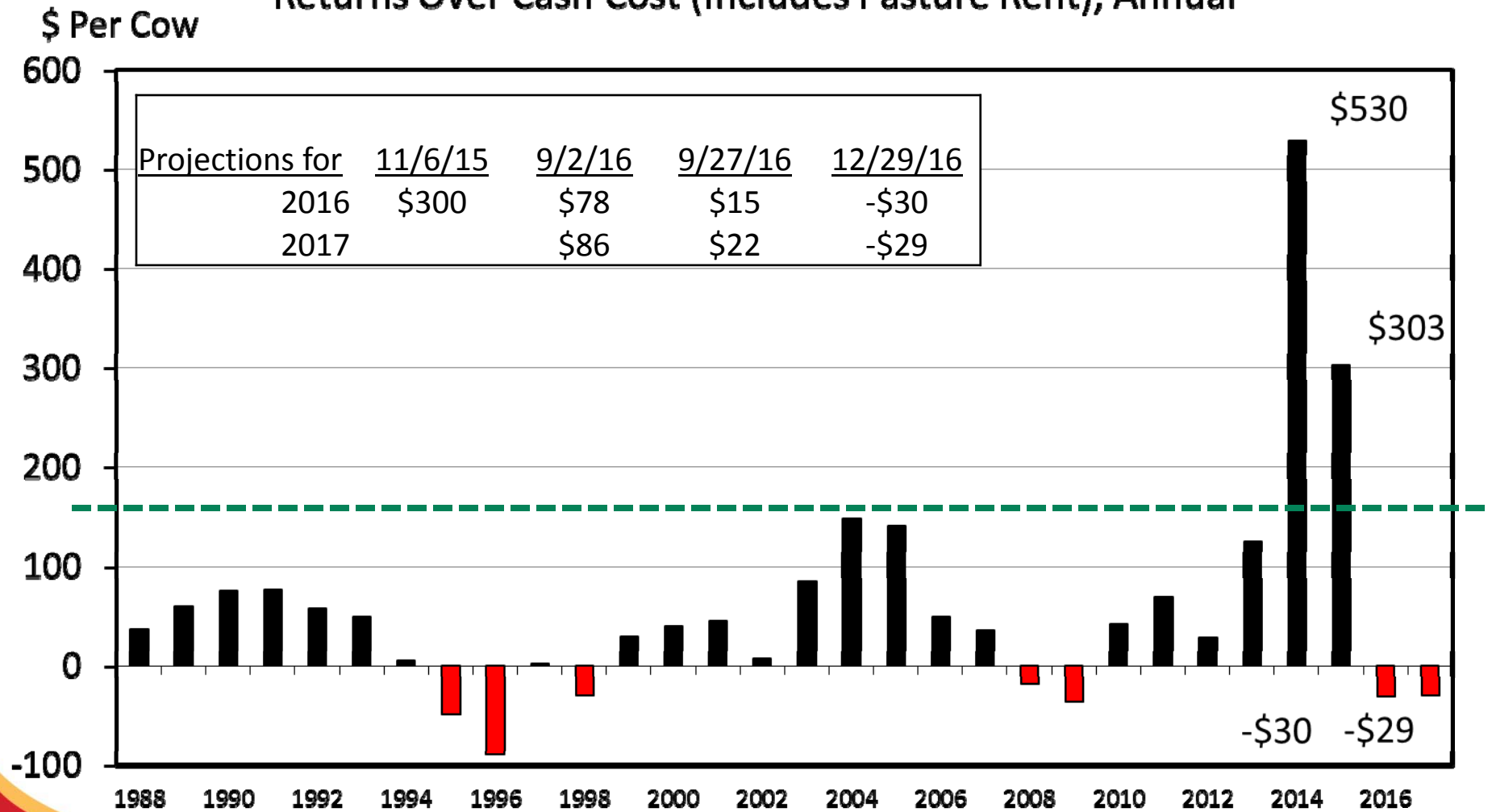
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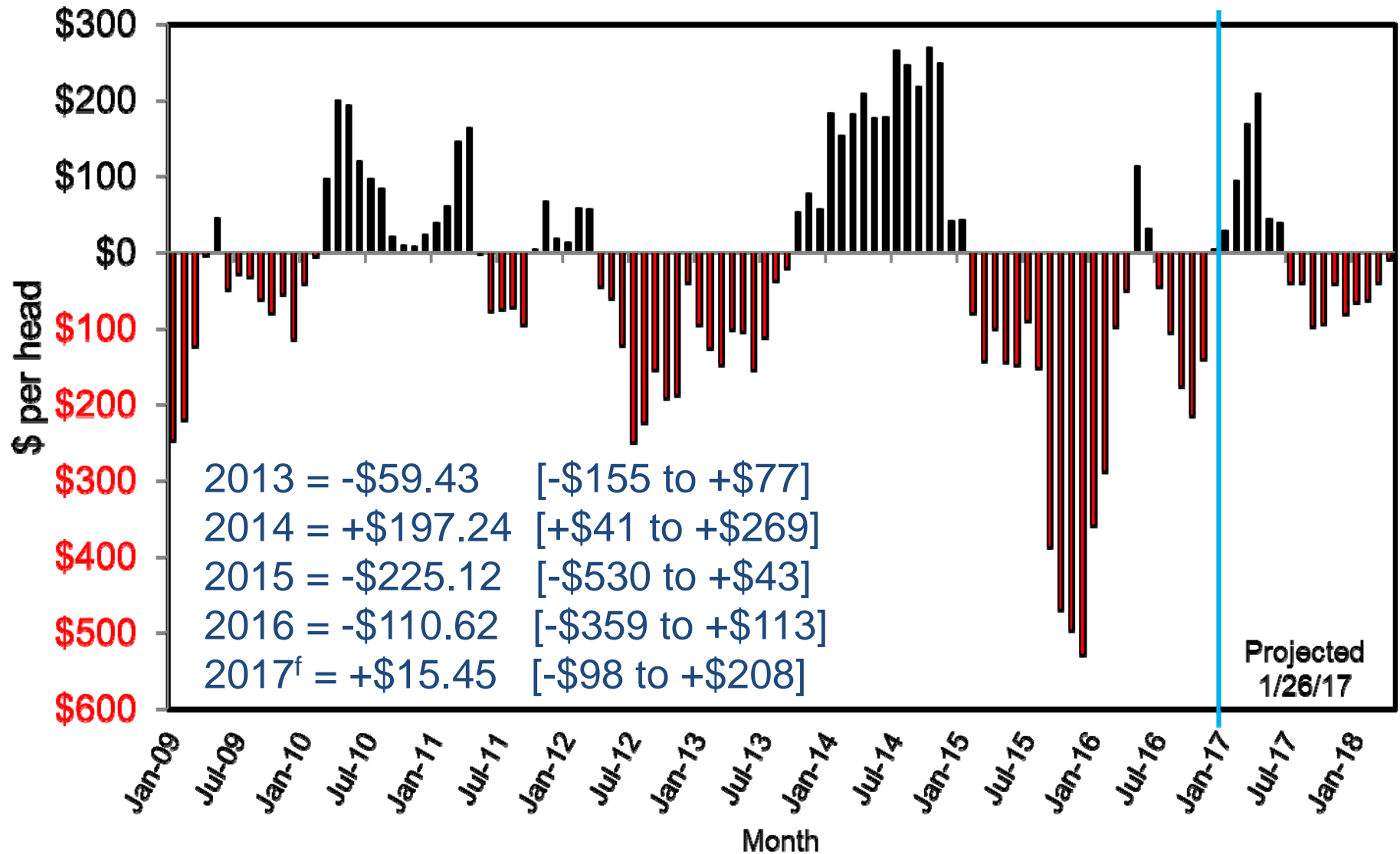
Source: ISU Extension

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



Estimated Returns to Finishing Yearling Steers, Iowa Historical and Projected with Basis Adjusted Futures



Source: Lee Schulz, Iowa State University

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Lower incomes might affect...

 **Family living expenses /
Repayment of loans**

 **Local jobs**

 **Local communities**

 **Family relations / stress**

 **Litigation**

9 Strategies to manage margins

- **Major concern: cash flow / liquidity**
- **Solvency** hit, but less:
 - Declining land values in Iowa
 - Declining machinery values
- Long term problem → strategy for 2-3 years

Strategies:

1. Protect your working capital

- Revise scale of operation and fixed costs over next 2-3 years. In particular:
 - Recent asset purchases
 - Rented land
- Manage taxes: visit with tax advisor
 - Carry back operating losses to obtain tax refunds

Strategies:

2. Avoid cash shortages

- Plan for operating losses (rented land)
- Maintain cash reserves
- Secure operating loan/emergency loan terms
- Be very careful with new capital expenditures

Costs per acre 2017	Corn on beans	Corn on corn	Beans following corn
Cash Non-land Costs	\$315-\$370	\$355-\$410	\$209-\$220
Land Costs	\$191-\$270	\$191-\$270	\$191-\$270
Non-cash costs	\$56-\$61	\$58-\$63	\$38-\$39
Total Costs	\$562-\$700	\$604-\$743	\$400-\$490
Costs per bushel	\$3.51-\$3.50	\$4.17-\$4.01	\$9.75-\$9.63

Strategies:

3. Diversify Income

- Add or don't lose non-farm income
- Consider alternative sources of revenue with your assets: custom work, snow removal, truck driving in fall & winter, ???



Strategies:

4. Revise production costs

- Revise production plans, especially for rented land (renegotiate land rent?)
- Can you make changes that generate savings that offset reductions in revenue?
- ↓ N 20 lbs per acre? Savings \$10. If yield ↓ smaller than 2.59 bu/acre @ \$3.86/bu, GO AHEAD! Otherwise, NO GO.
- Switch to seeds with fewer traits (+crop management)? Net savings \$25/acre. If yield ↓ smaller than 6.47 bu/acre @ \$3.86/bu, GO AHEAD! Otherwise, NO GO.
- Seek volume discounts in seeds, chemicals, etc.
- Visit with Agronomist: update your production skills, evaluate how to control costs

Strategies:

5. Actively Manage Risks

- **Know your break-even prices**
- Design a marketing plan with price and date targets and stick to it
- Lock-in margins whenever possible
- Revise crop insurance (Explore ways to maintain protection while lowering costs)
- Revise use of forward contracts & crop insurance for pre-harvest marketing

Strategies:

6. Revise family living expenses

- Average NFI (2015): \$25,000
- Average farm size in sample: 800 acres
- Need ~1,300 acres to afford \$40,000 in living expenses
- And ~2,250 for \$70,000!
- Revise family living expenditures:
 - Vacation plans
 - House remodeling plans
 - Truck purchase

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Strategies:

7. Secure repayment capacity

- Short repayment schedules reduce cash flow vs. long repayment schedules
- Try to extend repayment schedules on equipment & real estate loans (low interest rates)
- Work a plan with your lender(s) for 2017-2018

Strategies:

8. Revise Growth Strategy

Depending on your growth stage:

- Offload unproductive assets
- Downsize
- Slow down growth
- Beginning farmers: wait to buy land
- Align short term needs with long term growth goals

Strategies:

9. Know your ARC/PLC Payments

- Payments vary widely across counties and programs
- Check ISU decision tools:
 - ARC-CO payments calculator
 - PLC payments calculator
 - Map of payments by county

<https://www.extension.iastate.edu/agdm/info/farmbill.html>

<http://card.iastate.edu/tools/farm-bill/arc-plc/>

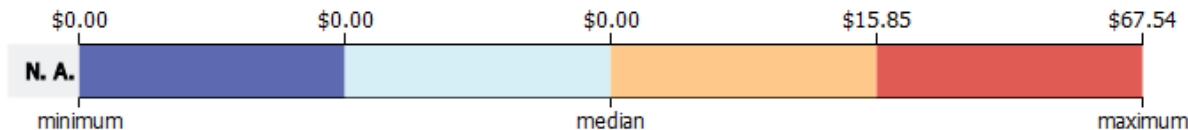
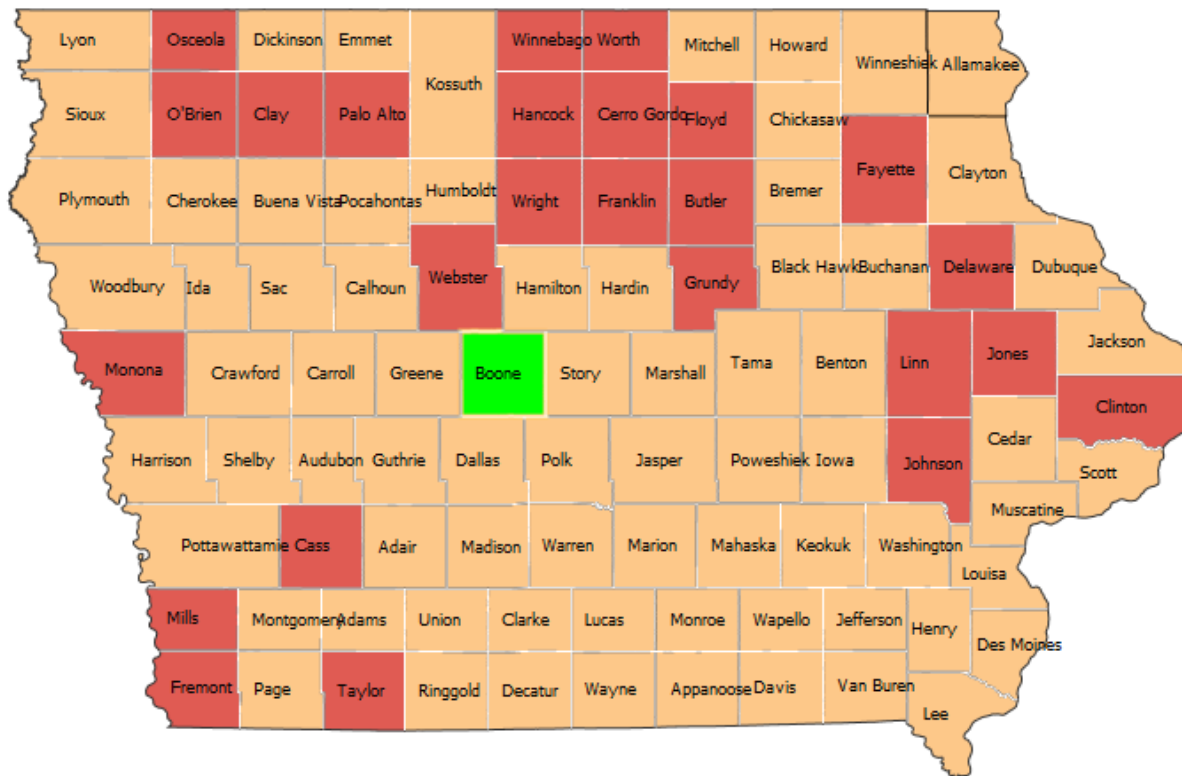
ARC-CO Projected Payments

- **Last updated:** 03-01-2017
- **Prices updated:** 02-09-2017
- **Yields:** 2014/15 and 2015/16 ARC-CO payments use Official FSA Yields updated 10-14-2016; 2016/17 ARC-CO payment use Official NASS yields updated 02-23-2017.

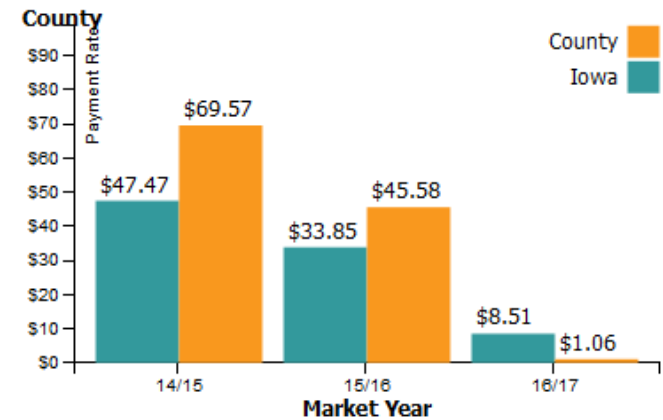
ARC-CO CORN Proj. Payments

Oct 2017 (for 2016/17)

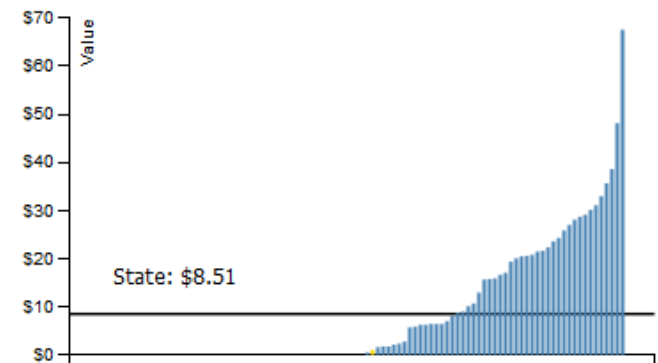
Projected ARC-CO payments per Corn base acre in 2016/17



Projected ARC-CO payments per Corn base acre in Boone



Projected ARC payments per Corn base acre in 2016/17



Sorted by: \$ per acre

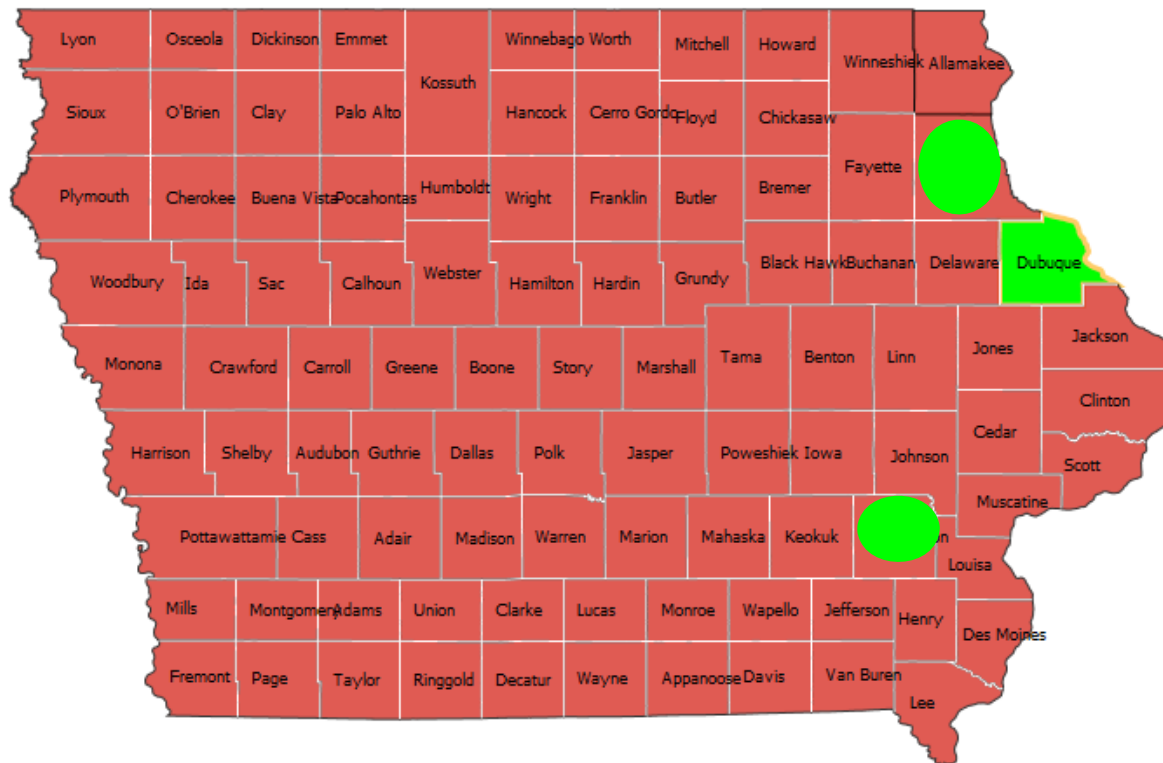
ARC-CO CORN Proj. Pmts.

- State Average: \$8.43
- >\$20: 21 counties
- >\$30: 7 counties:
 - Grundy \$48
 - Johnson \$68
 - Mills \$39
 - Palo Alto \$30.1
 - Webster \$33
 - Wright \$36

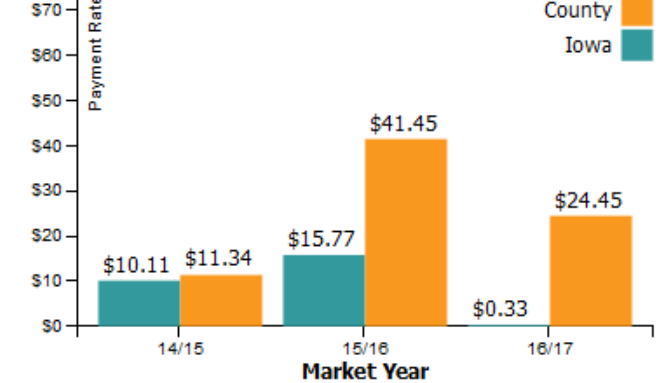
ARC-CO BEANS Proj. Pmts.

Oct 2017 (for 2016/17)

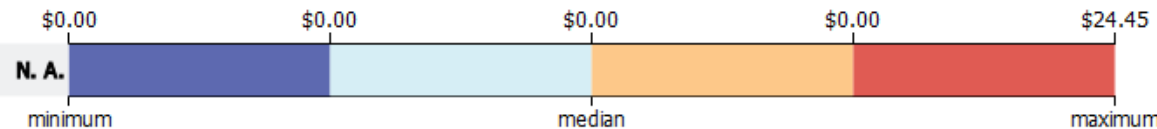
Projected ARC-CO payments per Soybean base acre in 2016/17



Projected ARC-CO payments per Soybean base acre in Dubuque County



Projected ARC payments per Soybean base acre in 2016/17



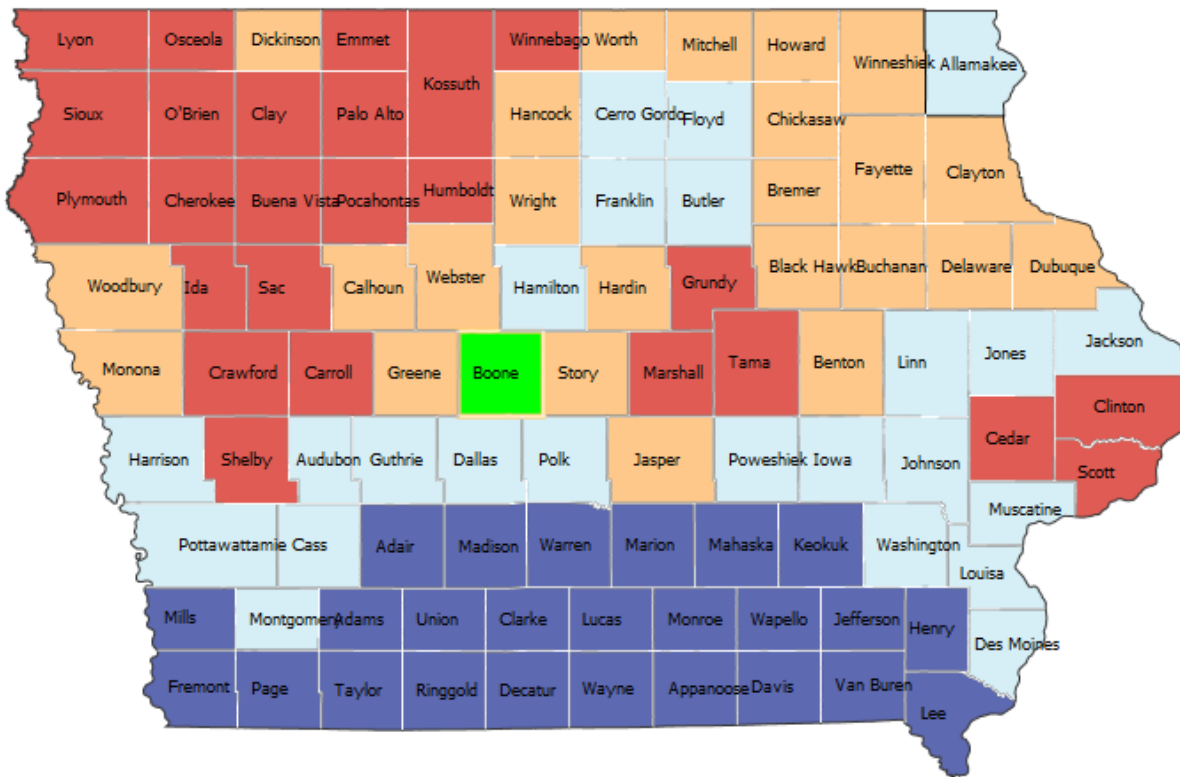
ARC-CO CORN Proj. Pmts.

- State Average: \$0.33
- >\$0: 3 counties
 - Dubuque \$24
 - Washington \$7
 - Clinton \$1

PLC CORN Proj. Pmts

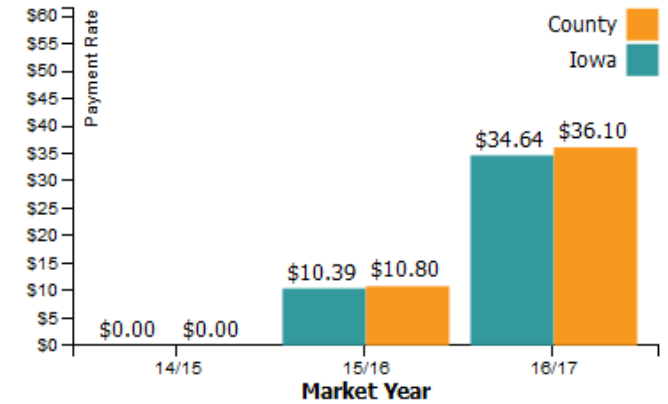
Oct 2017 (for 2016/17)

Projected PLC payments per Corn base acre in 2016/17

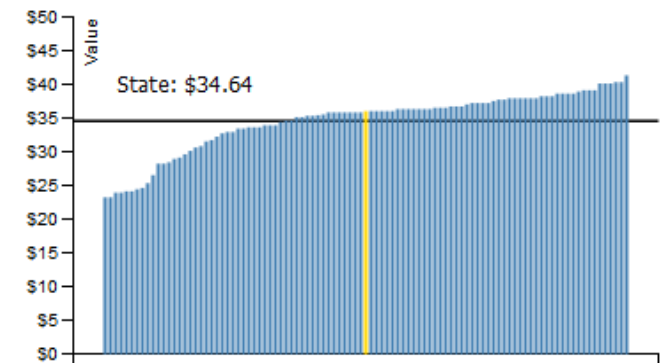


Minimum	Median	Maximum
\$23.30	\$36.10	\$41.40

Projected PLC payments per Corn base acre in Boone County



Projected PLC payments per Corn base acre in 2016/17



Sorted by: \$ per acre

PLC Projected Payments Oct 2017 (for 2016/17)

CORN:

- ALL counties >\$23 per corn base acre
- State average: \$35
- 1st time: PLC payments>ARC-CO payments

SOYBEANS:

- No payments for 3rd year

Summary

- Expect low margins in 2017
- Visit with:
 - ✓ Agronomist – control costs?
 - ✓ Lender – refinance, lower payments?
 - ✓ Tax advisor – refunds from previous years?
 - ✓ Crop insurance agent – change coverage?
- Use resources @ Ag Decision Maker:
<http://www.extension.iastate.edu/agdm/>

Farm Management Specialists:










<http://www.extension.iastate.edu/agdm/help.html>

AgDM Specialists

If you want information on a specific topic or help with a specific problem, contact one of the specialists listed below.

[\[Field Specialists\]](#) [\[Campus Specialists\]](#) [\[Links\]](#)

Field Specialists

	Melissa O'Rourke Winneshiek County Office 325 Washington St, Suite B Decorah Iowa 52101 tel. 563-382-2949 email @MelissaSU		Kelvin Leibold 524 Lawler, Iowa Falls 50126 tel. 641-648-4850 email
	Steve Johnson 1625 Adventureland Drive, Ste A., Altoona, IA 50009 tel. 515-957-5790 email		Charles Brown Mahaska County Extension Office 212 N. I Street Oskaloosa, IA 52577 tel. 641-673-5841 email
	Tim Eggers 311 E. Washington, Clarinda 51632 tel. 712-542-5171 email		Ryan Drollette 3109 Old Hwy 218 S Iowa City, IA 52246 tel. 319-337-2145 email
	Dave Baker 10861 Douglas Avenue, Urbandale 50322-2042 tel. 515-252-7801 toll free: 1-877-232-1999 email		Shane Ellis 1205 West US Hwy 30, Suite G Carroll, IA 51401 tel. 712-792-2364 email
	Ann M. Johans 315 Main Street Osage, IA 50461 tel. 641-732-5574 email		

Financial Planning Associates:

David Entriaken, Webster City, 515-835-1565, dfel1943@yahoo.com

Jim Dane, Iowa City, 319-354-3963, jim@dane.org

Roger Stewart, Red Oak, 712-623-6316, rogstewredoak@gmail.com

Mark Olsen, Newell, 712-660-1597, olsenmanagement@windstream.net

Tom Olsen, Newell, 712-272-3232, tomolsen@windstream.net

<https://www.extension.iastate.edu/agdm/articles/johanns/JohMar15.html>

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Farm and agribusiness management info:
<http://www.extension.iastate.edu/agdm/>

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Ag Decision Maker

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Ag Decision Maker: An agricultural economics and business website



Whole Farm Decisions

For information on leasing, land values, or financial statements.

Homepage

Crops

Livestock

Whole Farm

Business Development

Cooperatives

Renewable Energy

Stay up-to-date with AgDM

March 2016 Updates

AgDM New and Updated Files

Crops — Cost & Return:

- Historical Corn Yields by County — A1-12
- Historical Soybean Yields by County

AgDM Newsletter

ARC/PLC payments in 2016 and 2017

Iowa farm custom rate survey provides guidance for hiring

Updated tools for calculating net present

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hotline

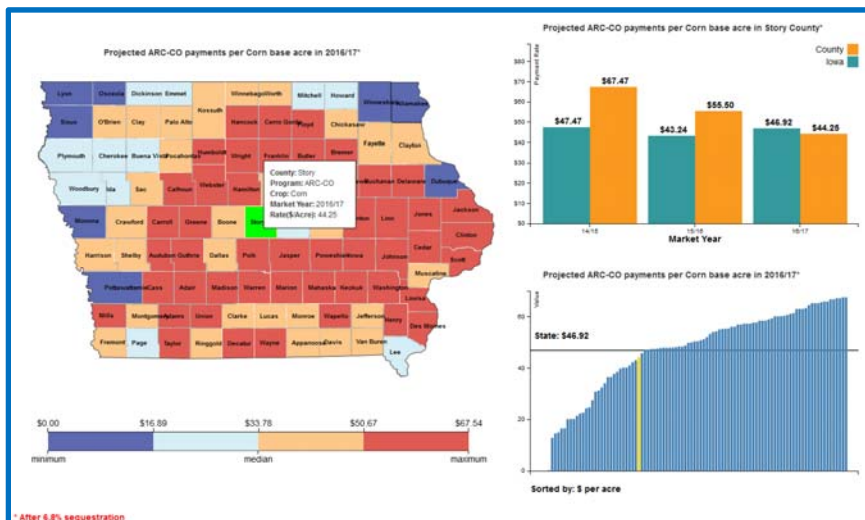
- 24 hour confidential assistance
- financial concerns
- legal education
- stress counseling

(800) 447-1985
www.extension.iastate.edu/iowaconcern

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Thank you for your attention!

Questions?

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