

# KFMA, NW ProfitLink Analysis: 2017



May 2018

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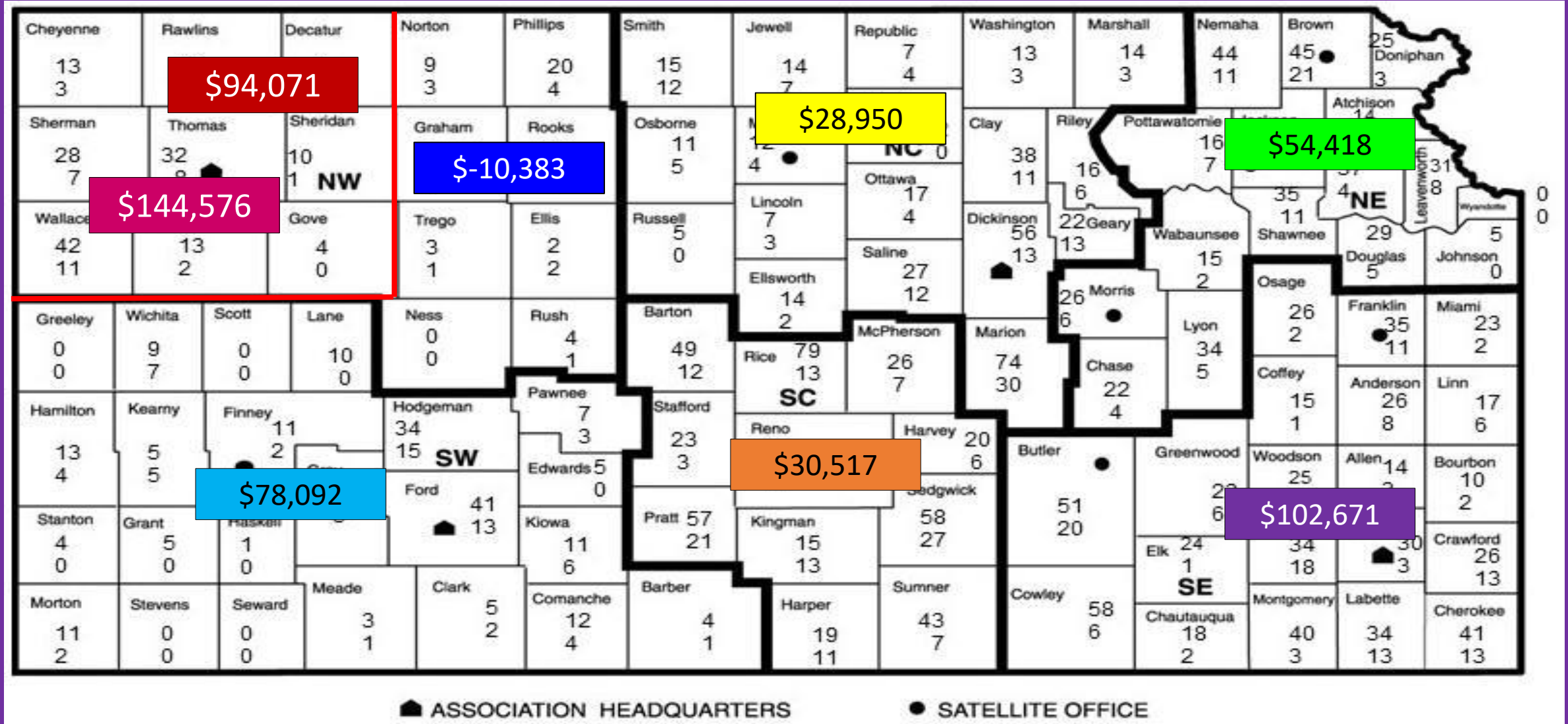


# KFMA Association Membership Map & Office Locations



**KANSAS FARM MANAGEMENT ASSOCIATION**

Building Strong Relationships -- Producing Excellence



**ACCRUAL NET FARM INCOME\***

| <b>YEAR</b>       | <b>NW</b>       | <b>SW</b>       | <b>NC</b>       | <b>SC</b>       | <b>NE</b>       | <b>SE</b>        | <b>STATE</b>    |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| 2017              | \$94,071        | \$78,092        | \$28,950        | \$30,517        | \$54,418        | \$102,671        | \$62,944        |
| 2016              | \$2,898         | \$39,210        | \$36,262        | (\$3,847)       | \$48,932        | \$110,402        | \$46,717        |
| 2015              | (\$2,603)       | \$45,384        | \$12,420        | (\$7,523)       | (\$11,351)      | \$18,380         | \$6,744         |
| 2014              | \$113,731       | \$110,316       | \$103,609       | \$58,613        | \$152,864       | \$185,398        | \$128,731       |
| 2013              | \$48,966        | \$105,061       | \$137,633       | \$151,464       | \$160,350       | \$162,281        | \$140,356       |
| <b>5-Year Avg</b> | <b>\$51,413</b> | <b>\$75,613</b> | <b>\$63,775</b> | <b>\$45,845</b> | <b>\$81,043</b> | <b>\$115,826</b> | <b>\$77,098</b> |

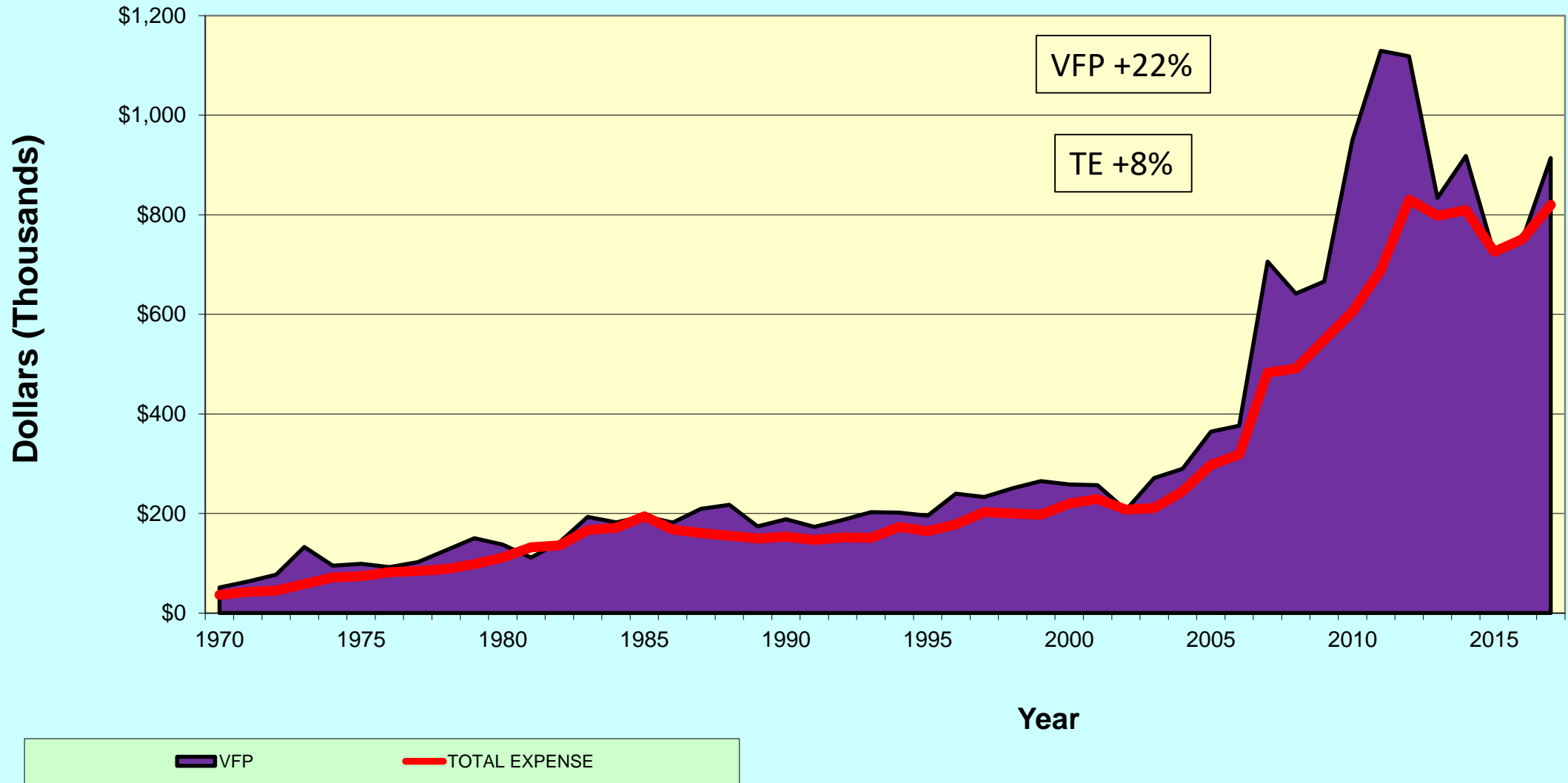
**VALUE OF FARM PRODUCTION\***

| <b>YEAR</b>       | <b>NW</b>        | <b>SW</b>        | <b>NC</b>        | <b>SC</b>        | <b>NE</b>        | <b>SE</b>        | <b>STATE</b>     |
|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 2017              | \$913,916        | \$515,227        | \$438,562        | \$492,699        | \$538,949        | \$663,985        | \$585,568        |
| 2016              | \$760,276        | \$565,633        | \$448,755        | \$465,791        | \$510,570        | \$669,697        | \$571,318        |
| 2015              | \$713,536        | \$609,099        | \$404,917        | \$471,367        | \$428,476        | \$552,447        | \$512,153        |
| 2014              | \$900,844        | \$584,452        | \$507,768        | \$519,782        | \$634,234        | \$691,238        | \$631,171        |
| 2013              | \$853,846        | \$586,088        | \$529,903        | \$613,685        | \$627,783        | \$644,814        | \$631,437        |
| <b>5-Year Avg</b> | <b>\$828,484</b> | <b>\$572,100</b> | <b>\$465,981</b> | <b>\$512,665</b> | <b>\$548,002</b> | <b>\$644,436</b> | <b>\$586,329</b> |

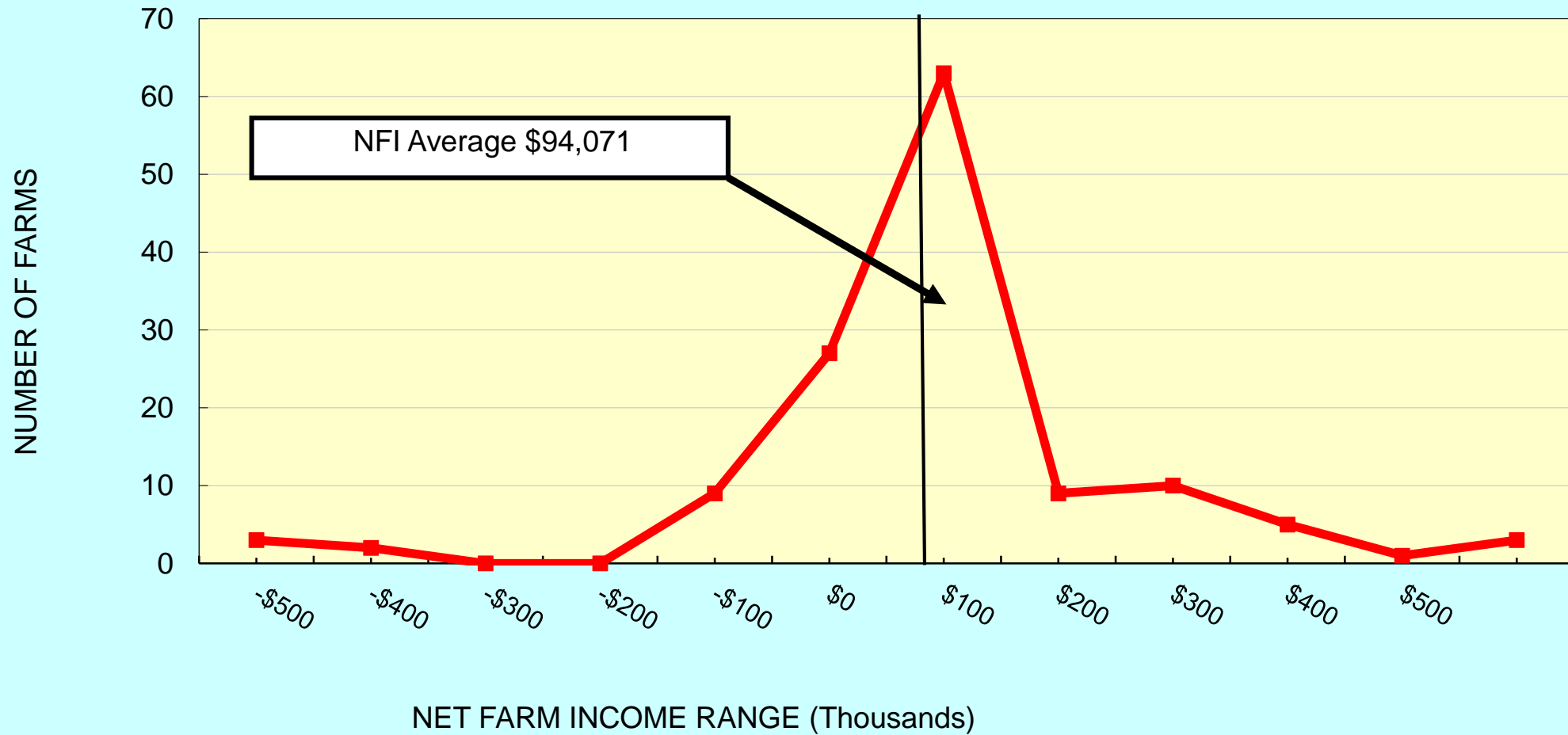
\* Historical data for years prior to 2017 has been updated to include fiscal year farms and other farms added after the initial summary for each year.

|                          |                     |                     |                   |                      |
|--------------------------|---------------------|---------------------|-------------------|----------------------|
| <b>Cheyenne (7)</b>      | <b>Rawlins (17)</b> | <b>Decatur (7)</b>  | <b>Norton (8)</b> | <b>Phillips (13)</b> |
| 17: \$250,281            | 17: \$89,451        | 17: \$80,170        | 17: \$-90,537     | 17: \$-17,771        |
| 16: \$12,583             | 16: \$2,928         | 16: \$-75,162       | 16: \$-122,251    | 16: \$-68,468        |
| <b>Sherman (11)</b>      | <b>Thomas (16)</b>  | <b>Sheridan (7)</b> | <b>Graham (9)</b> | <b>Rooks (6)</b>     |
| 17: \$121,833            | 17: \$447,602       | 17: \$-2,653        | 17: \$32,903      | 17: \$15,612         |
| 16: \$59,317             | 16: \$42,295        | 16: \$-18,282       | 16: \$29,286      | 16: \$-12,142        |
| <b>Wallace (16)</b>      | <b>Logan (7)</b>    | <b>Gove (*)</b>     | <b>Trego (*)</b>  | <b>Ellis (*)</b>     |
| 17: \$21,439             | 17: \$40,412        | 17: n/a             | 17: n/a           | 17: n/a              |
| 16: \$15,406             | 16: \$20,084        | 16: n/a             | 16: n/a           | 16: n/a              |
| <b>2017 Average NFI:</b> | <b>\$94,071</b>     | 135 Farms           | <b>Ness (*)</b>   | <b>Rush (5)</b>      |
| <b>2016 Average NFI:</b> | <b>\$2,898</b>      | 167 Farms           | 17: n/a           | 17: \$20,351         |
|                          |                     |                     | 16: n/a           | 16: \$-23,025        |
|                          | \$50K +             |                     |                   |                      |
|                          | \$0 - \$50K         |                     |                   |                      |
|                          | \$0 - \$(50)K       |                     |                   |                      |
|                          | < \$(50)K           |                     |                   |                      |

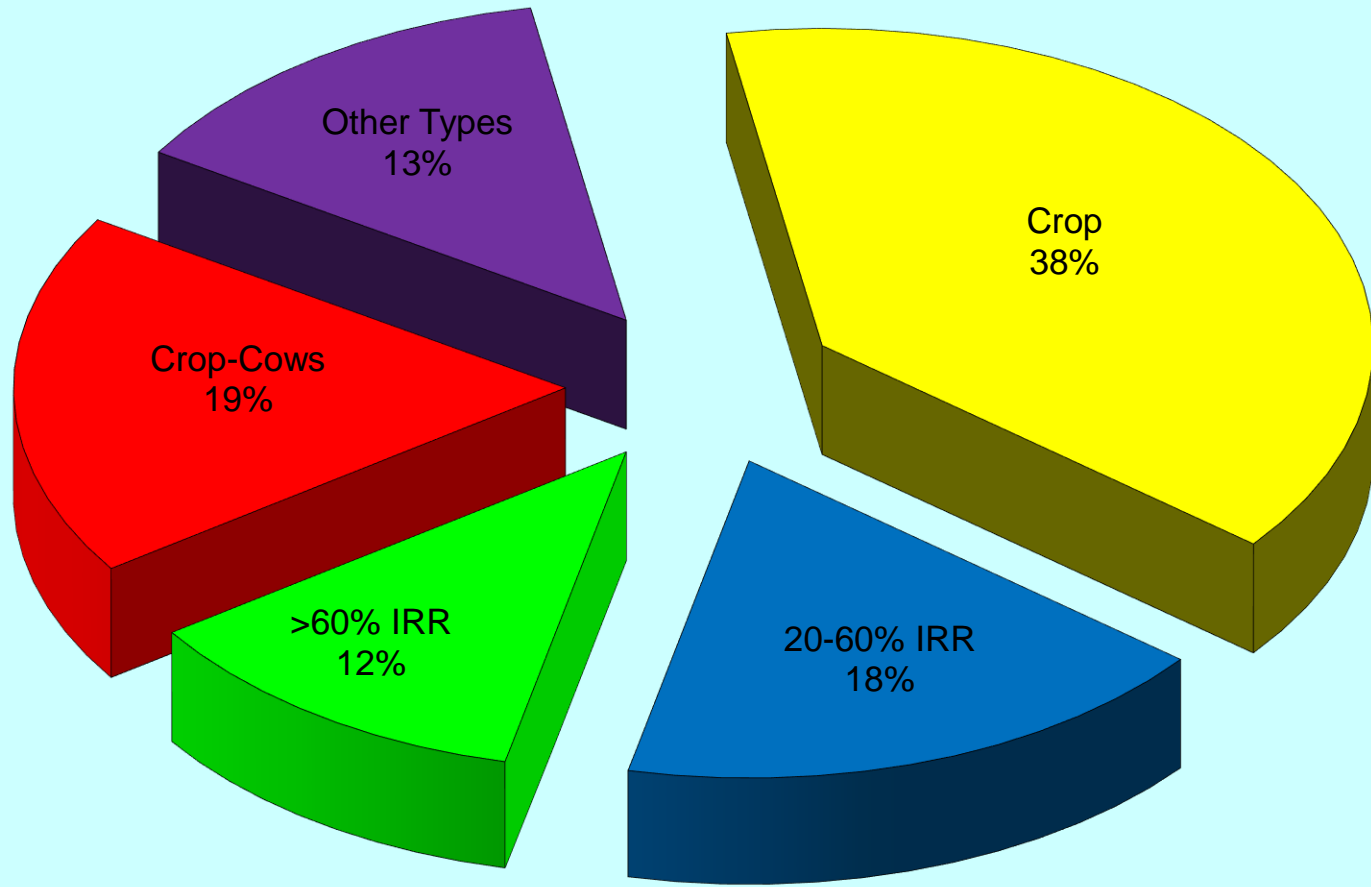
### Historical Value of Farm Production and Total Expense KFMA, NW 1970-2017 (average)



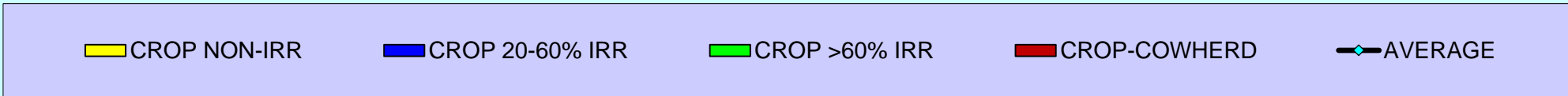
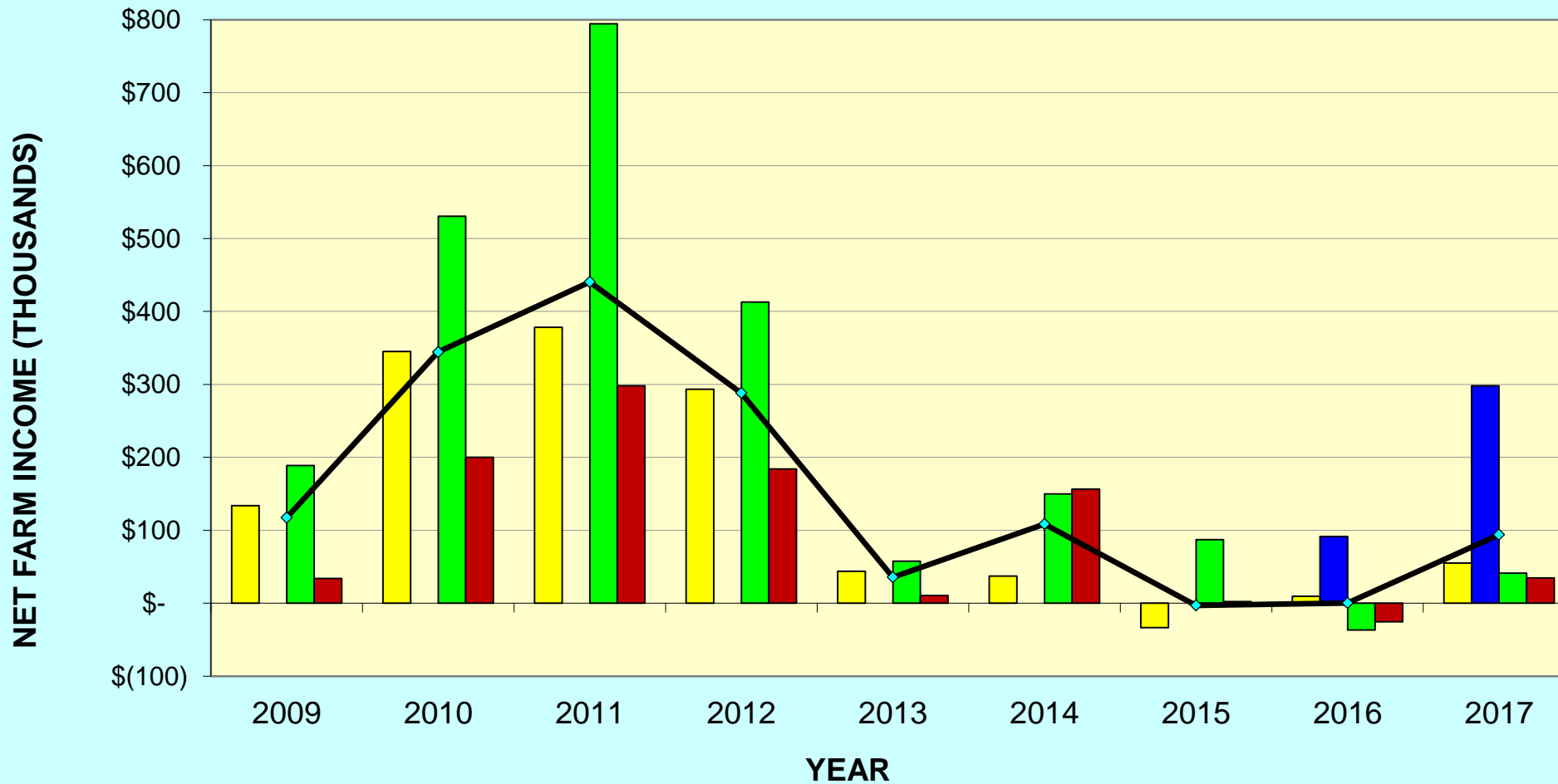
### NET FARM INCOME DISTRIBUTION KFMA, NW, 2017



# FARM TYPE MIX, KFMA, NW 2017, 135 Farms



## COMPARISON OF NET FARM INCOME by FARM TYPE KFMA, NW (Average)

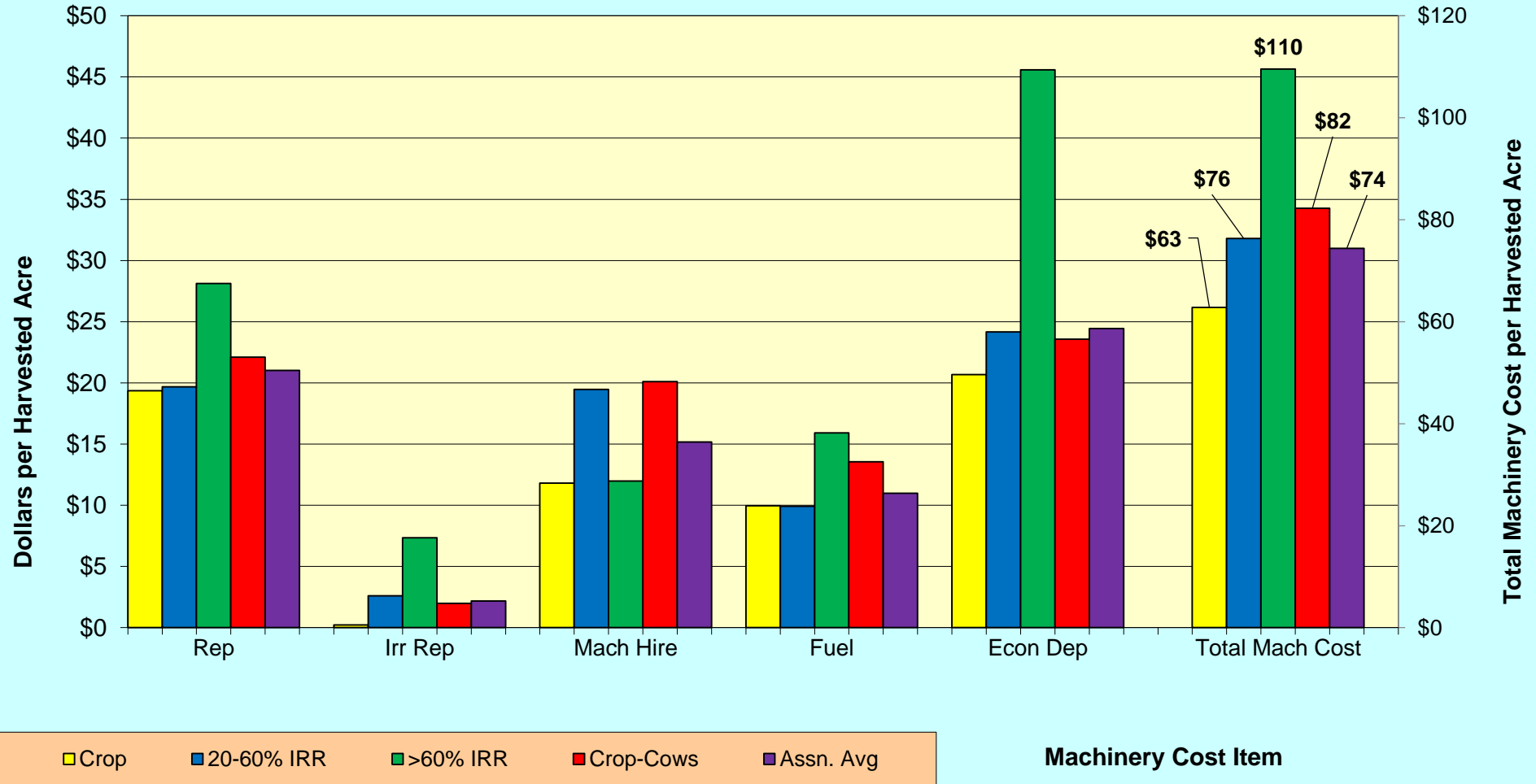




**What is machinery cost?  
Repairs?  
Depreciation?**



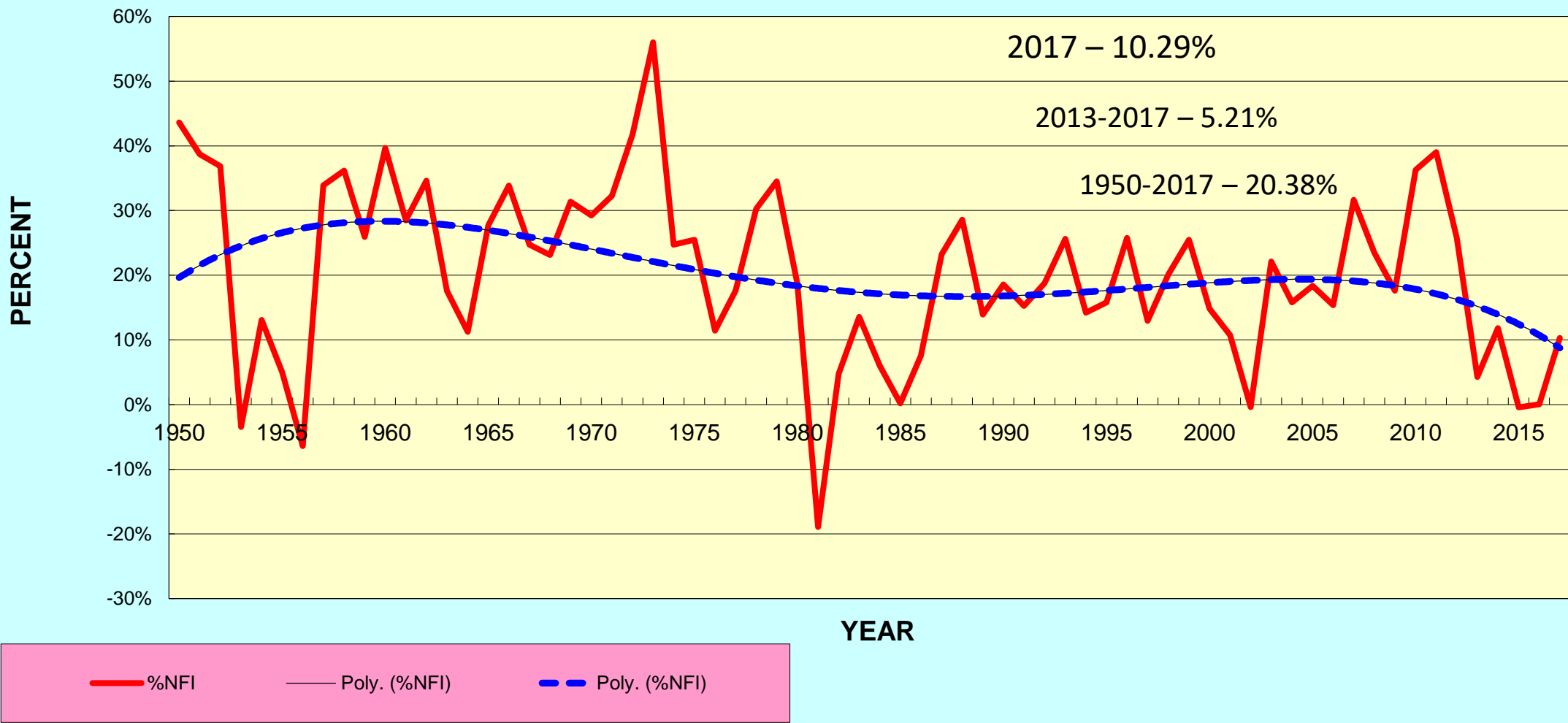
## Components of Machinery Cost by Farm Type, per Harvested Acre, KFMA, NW



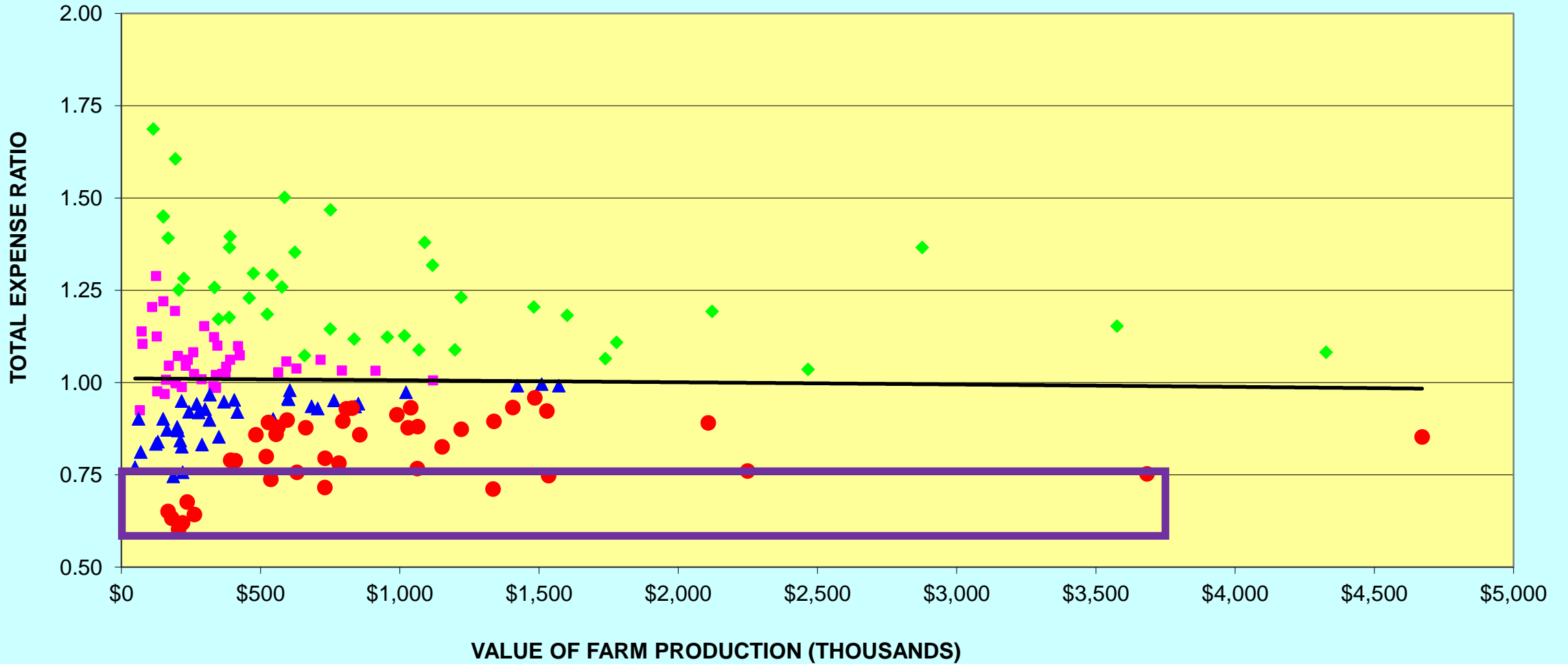
# Financial Analysis Results



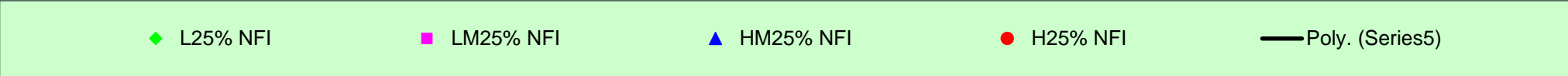
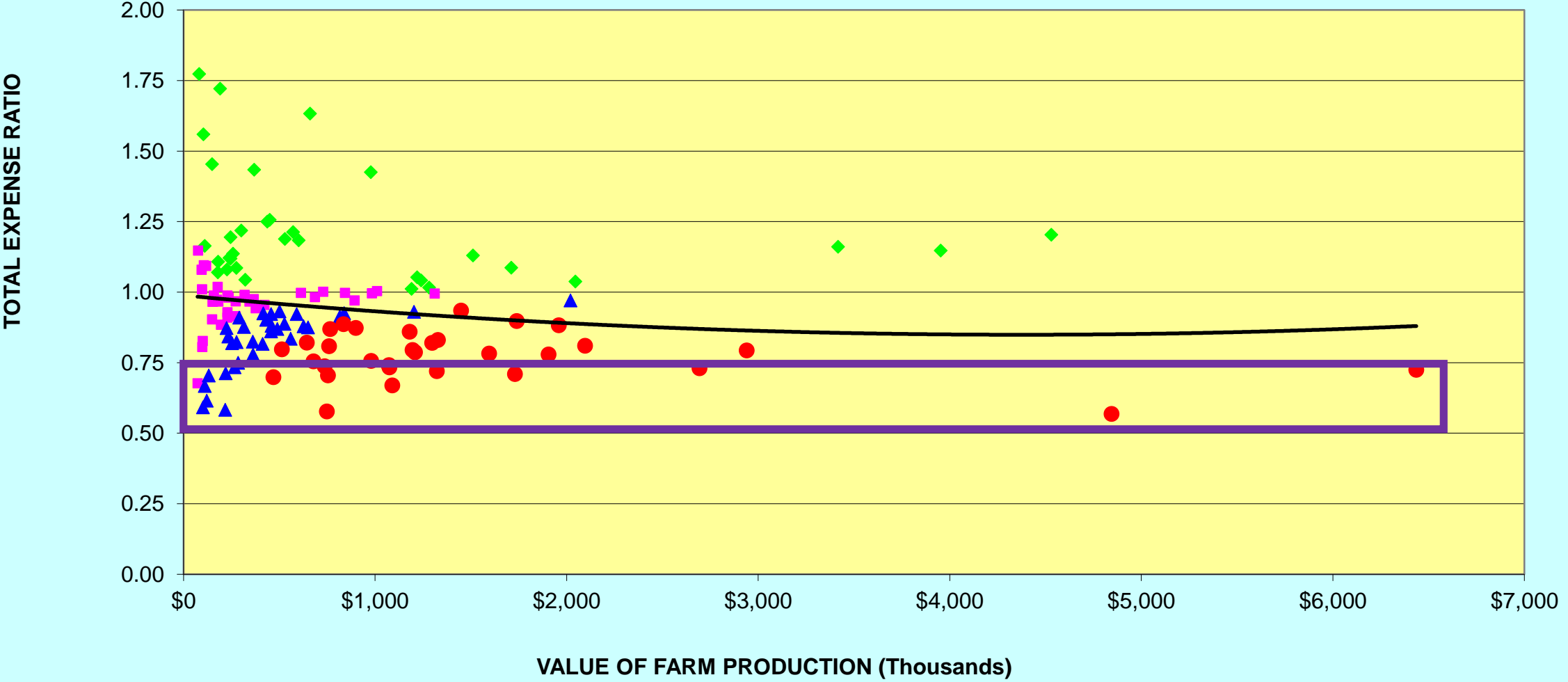
**NET FARM INCOME AS A PERCENT OF VALUE OF FARM PRODUCTION  
KFMA, NW 1950-2017 (Average)**



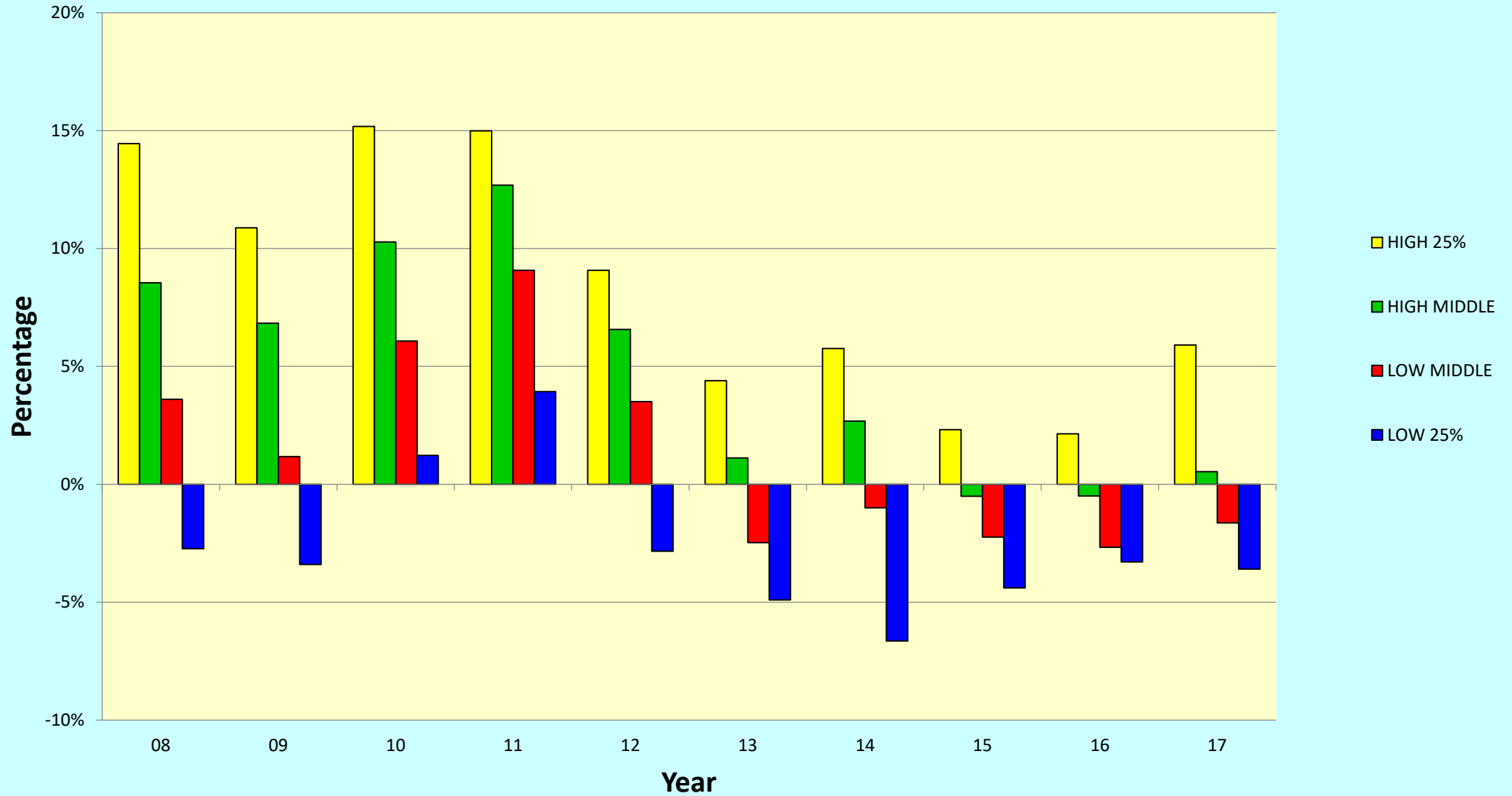
# COMPARISON OF TOTAL EXPENSE/VFP KFMA, NW 2016



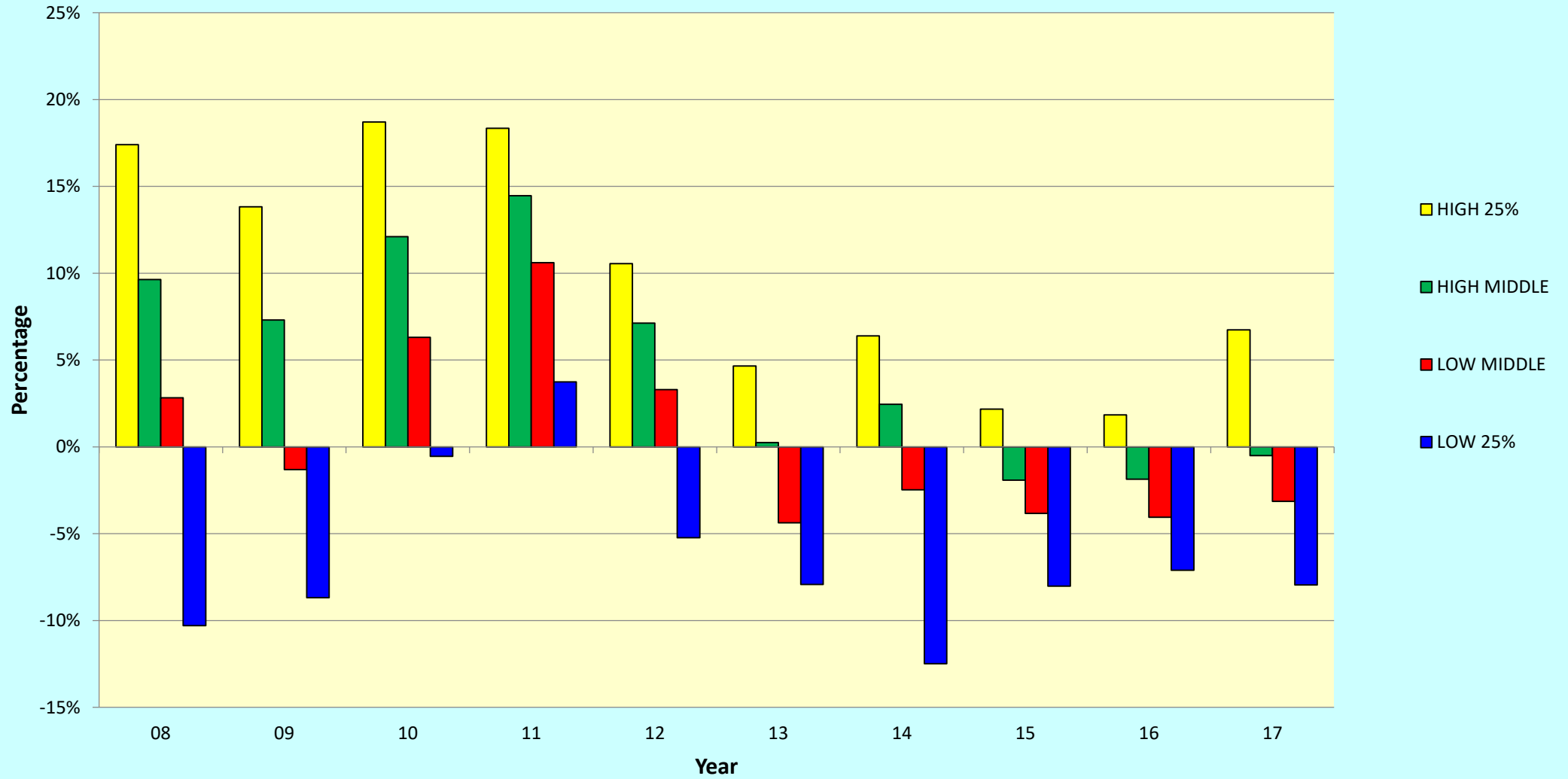
## COMPARISON OF TOTAL EXPENSE/VFP KFMA, NW 2017



# % RETURN ON ASSETS BASED ON QUARTILE KFMA, NW 2008-2017

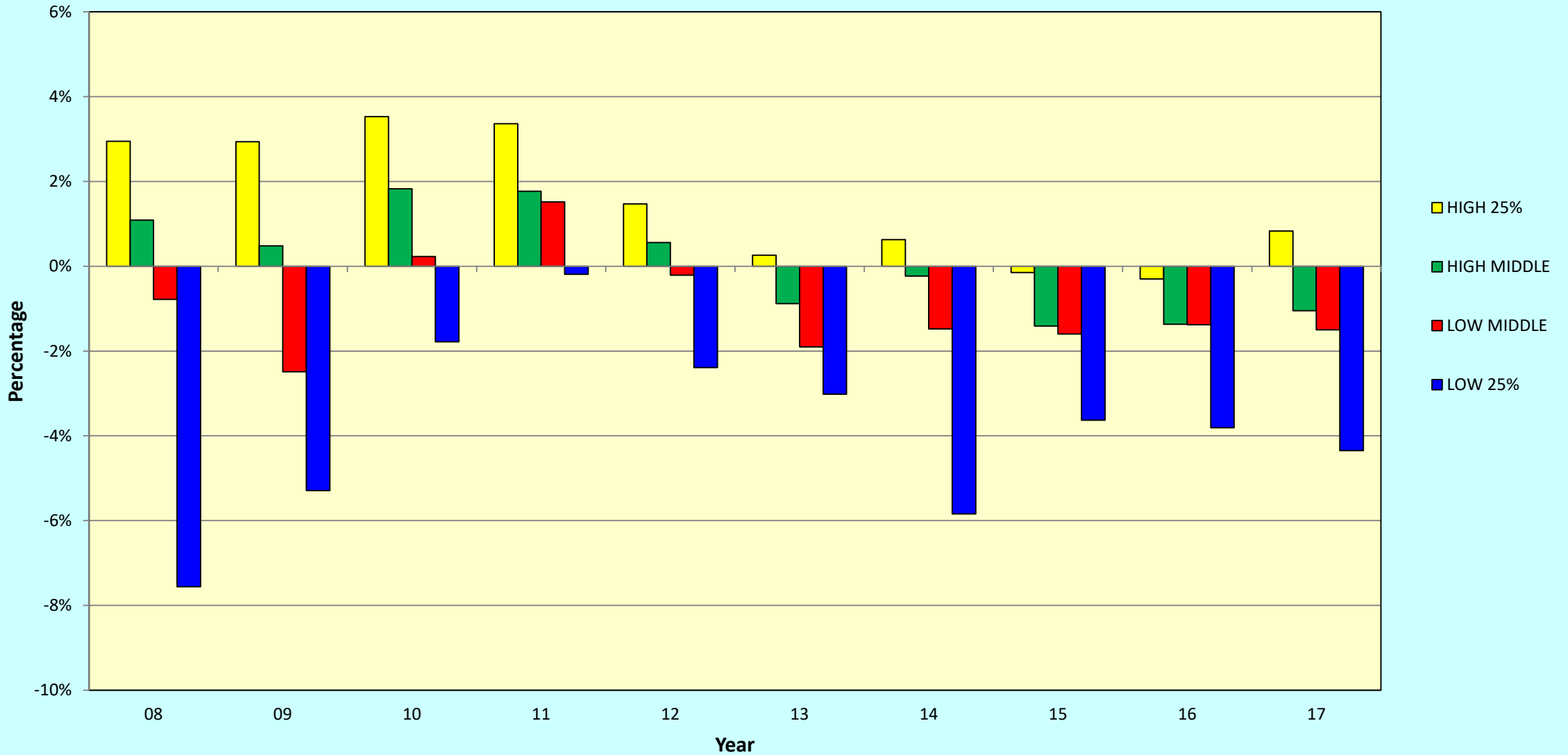


# % RETURN ON EQUITY BASED ON QUARTILE KFMA, NW 2008-2017

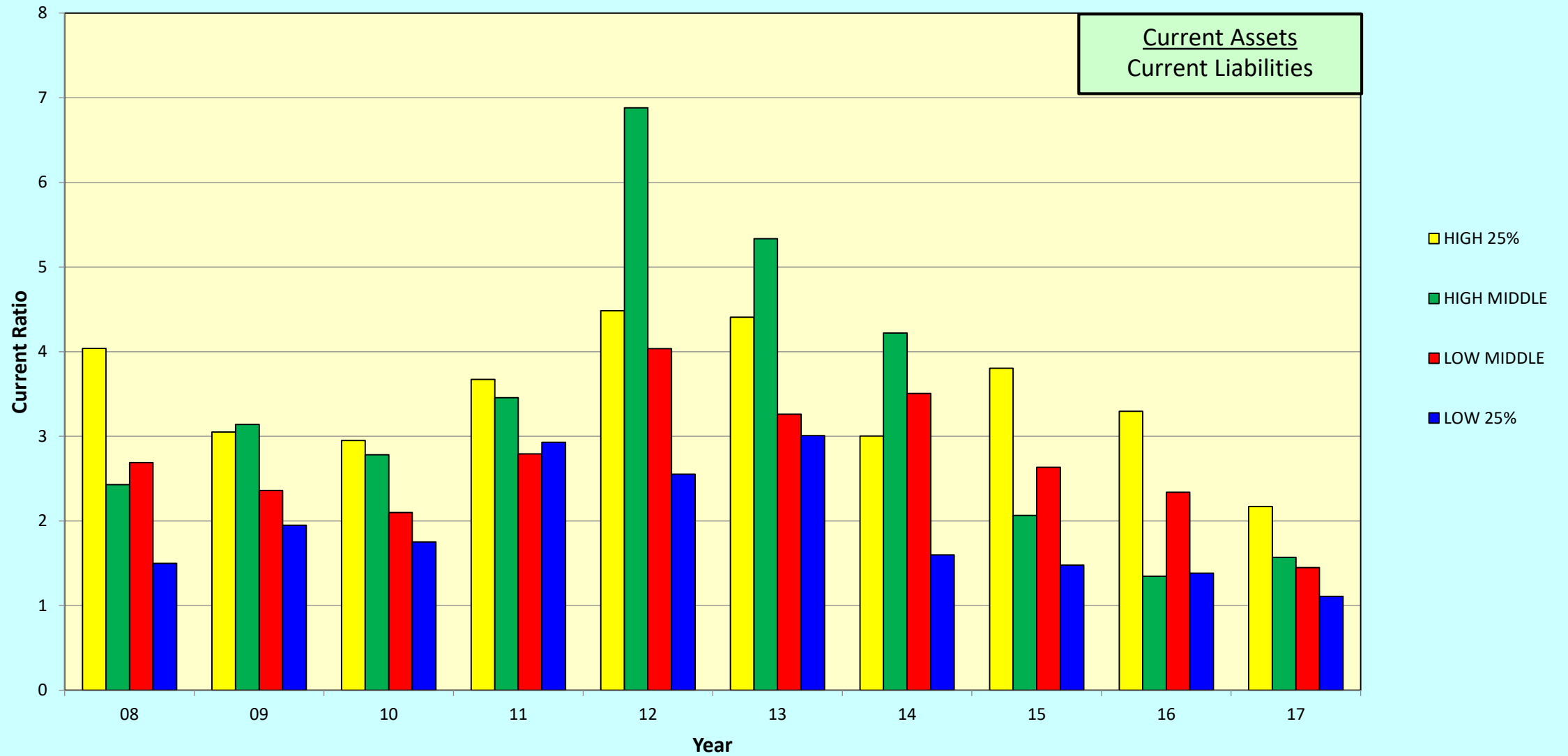




## % MARGIN OF RETURNS (ROE - ROA) BY QUARTILE KFMA, NW 2008-2017

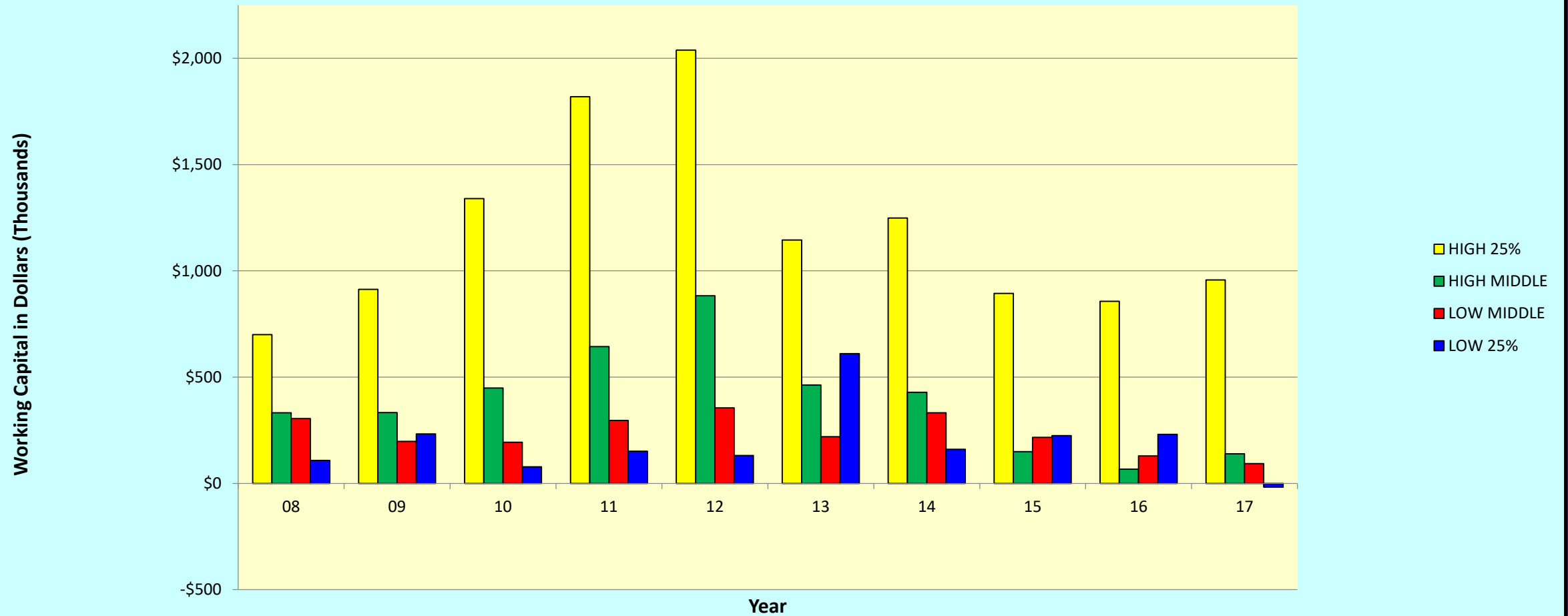


# CURRENT RATIO BASED ON QUARTILE KFMA, NW 2008-2017

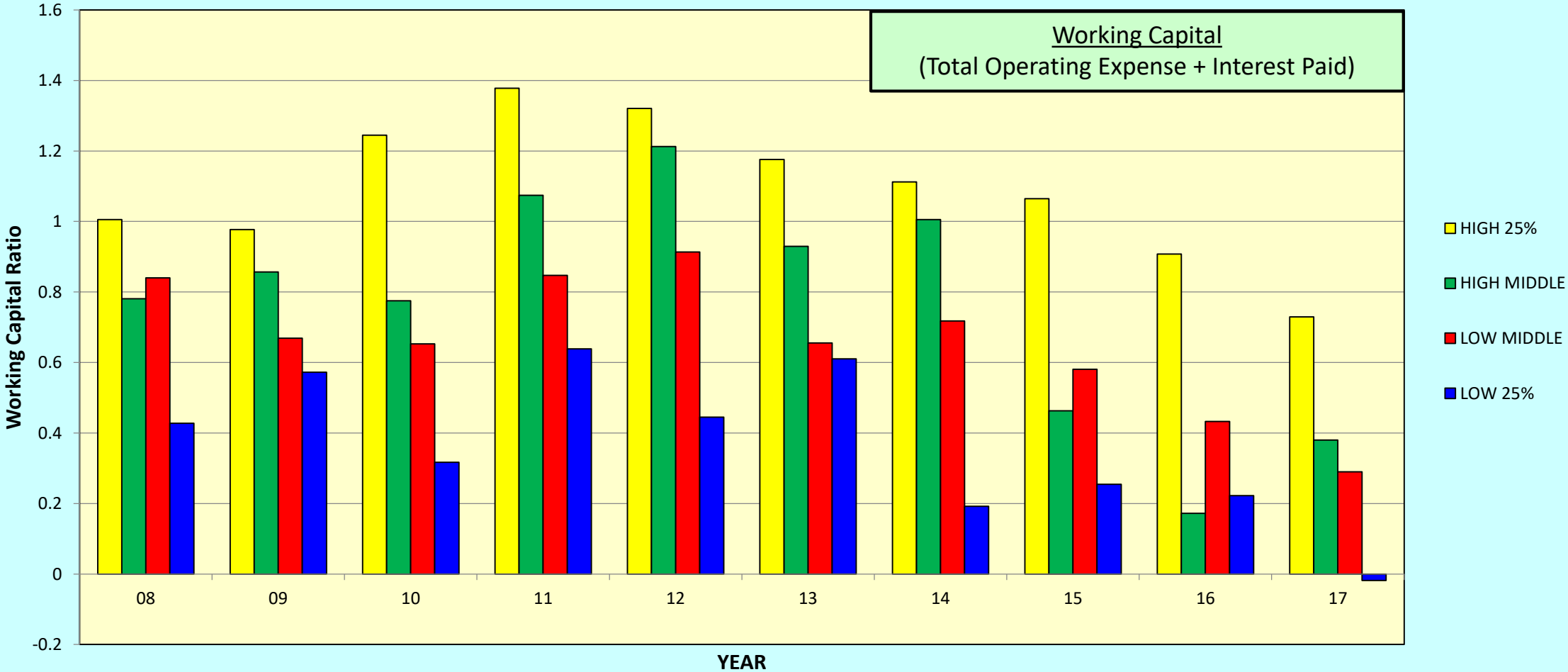


# WORKING CAPITAL BASED ON QUARTILE

## KFMA, NW 2008-2017

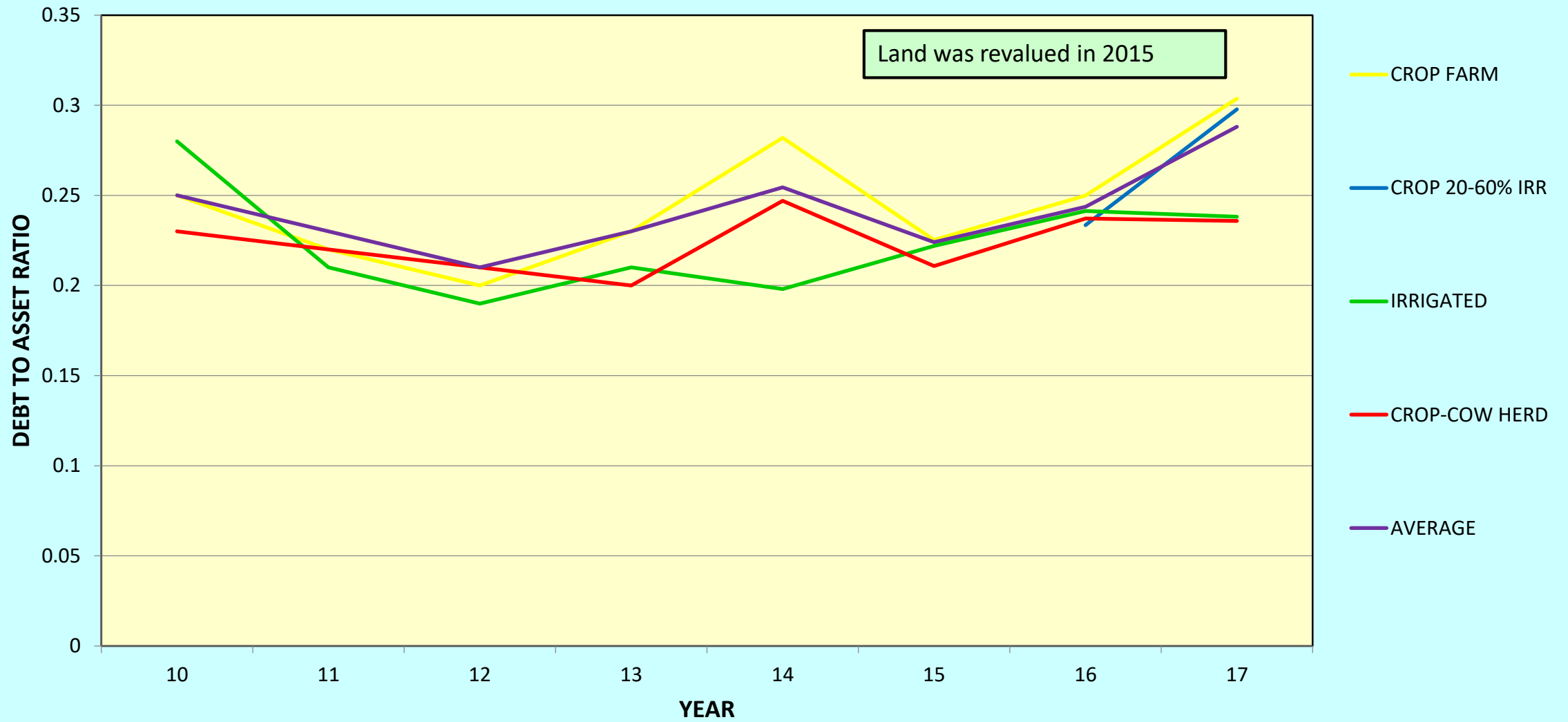


# WORKING CAPITAL RATIO BASED ON QUARTILE KFMA, NW 2008-2017

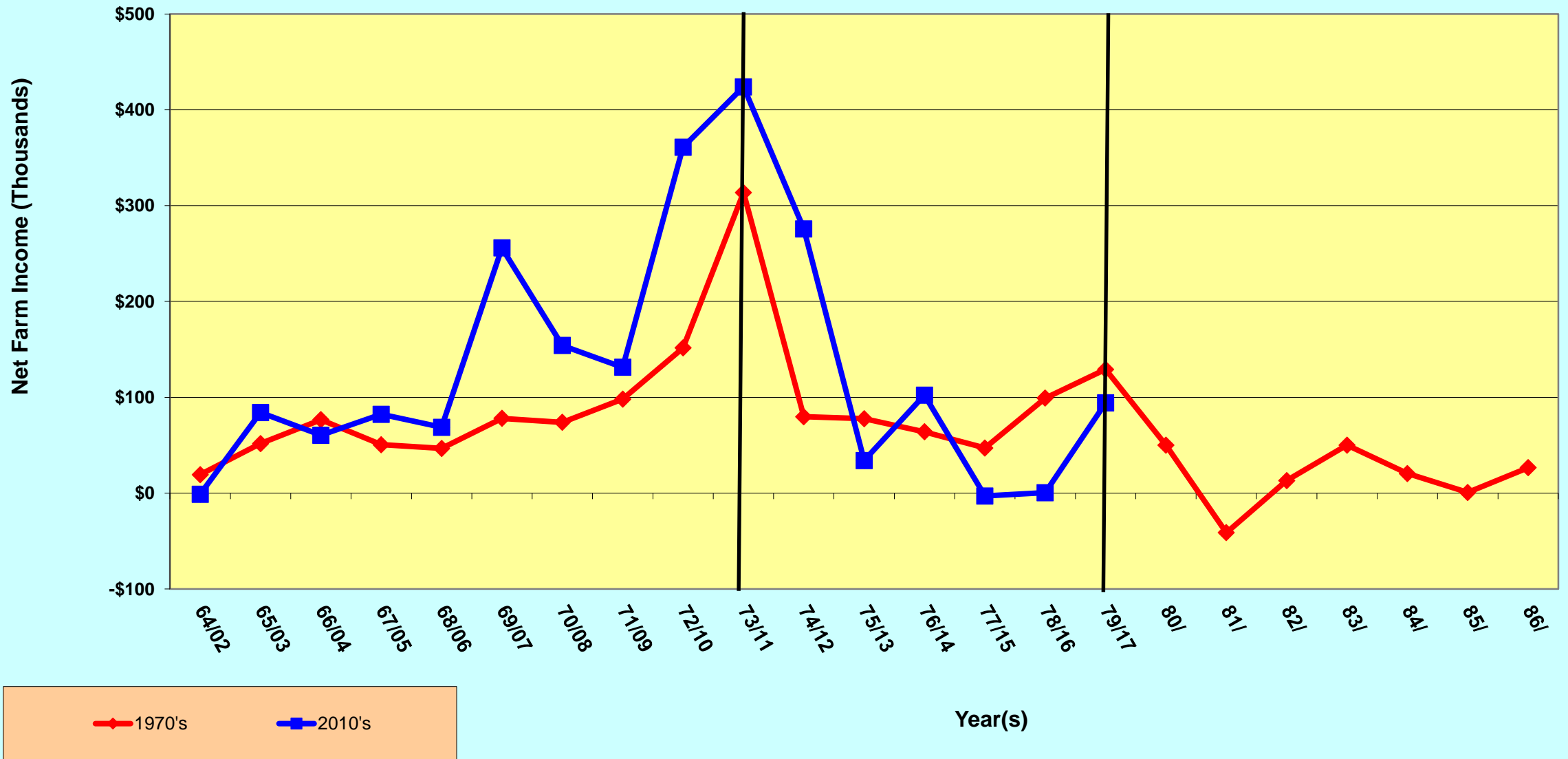


# DEBT TO ASSET RATIO, BY FARM TYPE

KFMA, NW 2010 - 2017

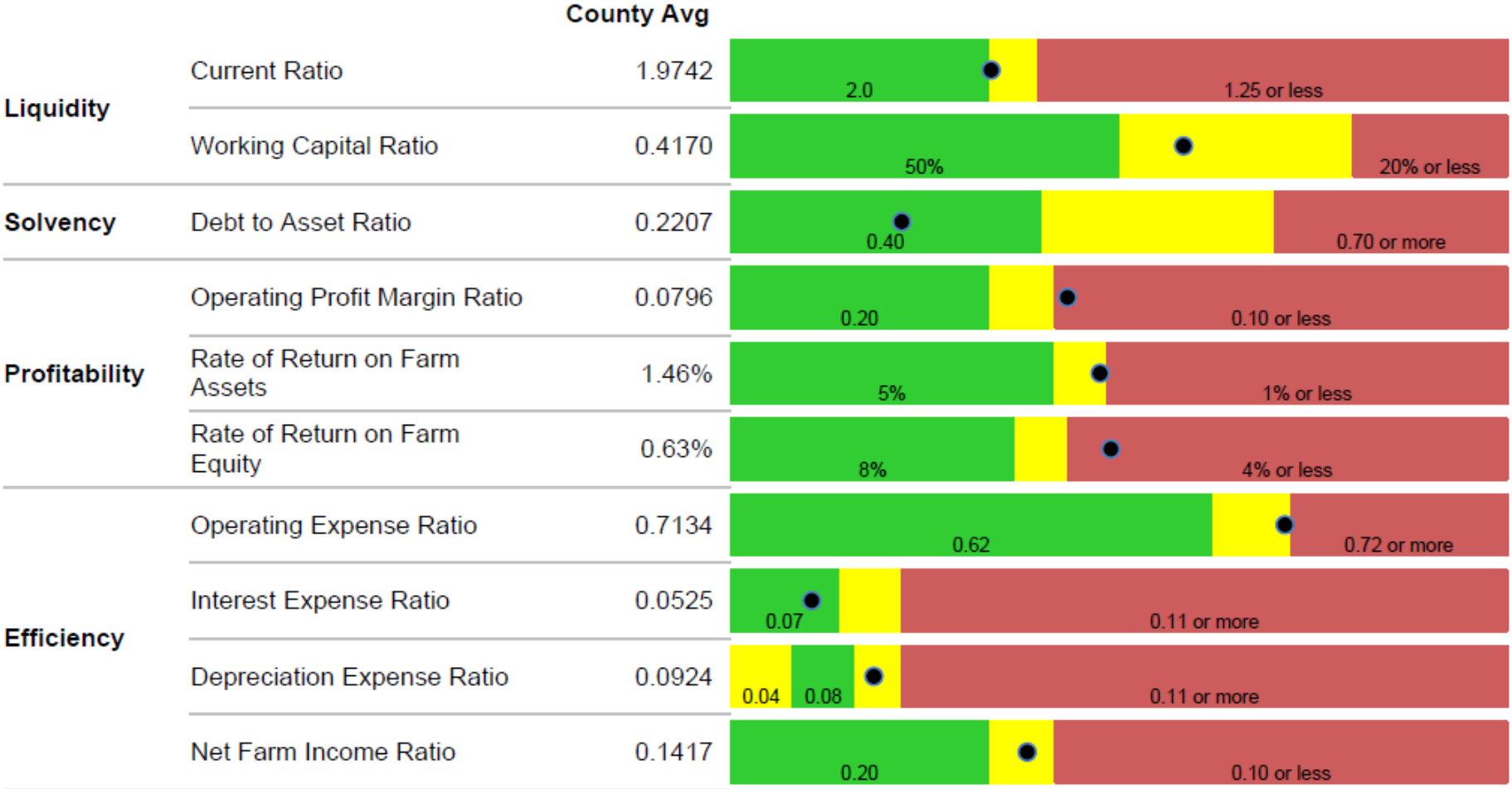


Comparison of Indexed (PPIACO\*) Average Net Farm Income  
 KFMA, NW 1964 - 1986 and 2002 - 2017



**Kansas Farm Management Association  
County Benchmarks 2017**

NW RA Rawlins



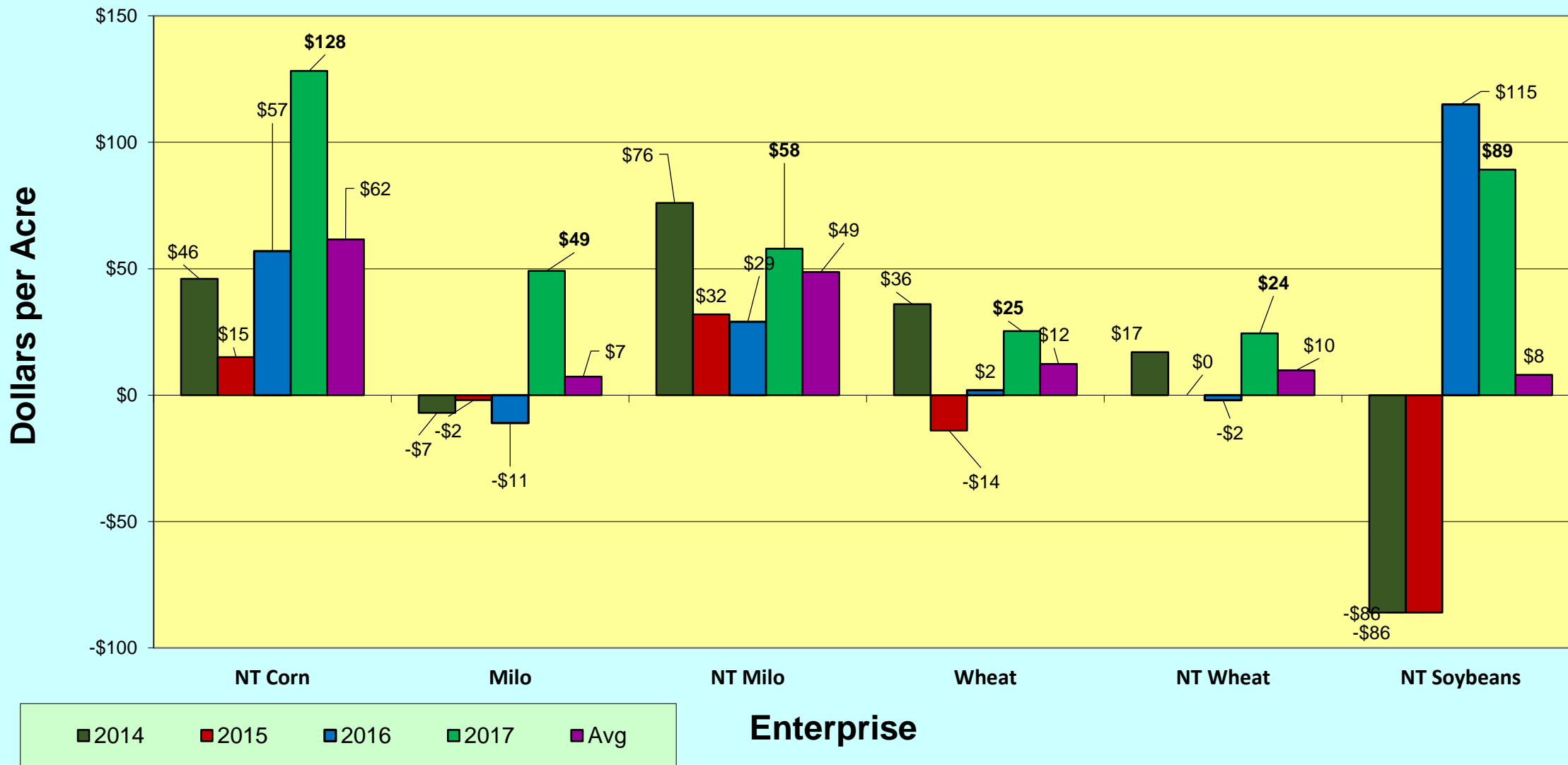
● County Avg

# NON-IRRIGATED CROP ENTERPRISE SUMMARY

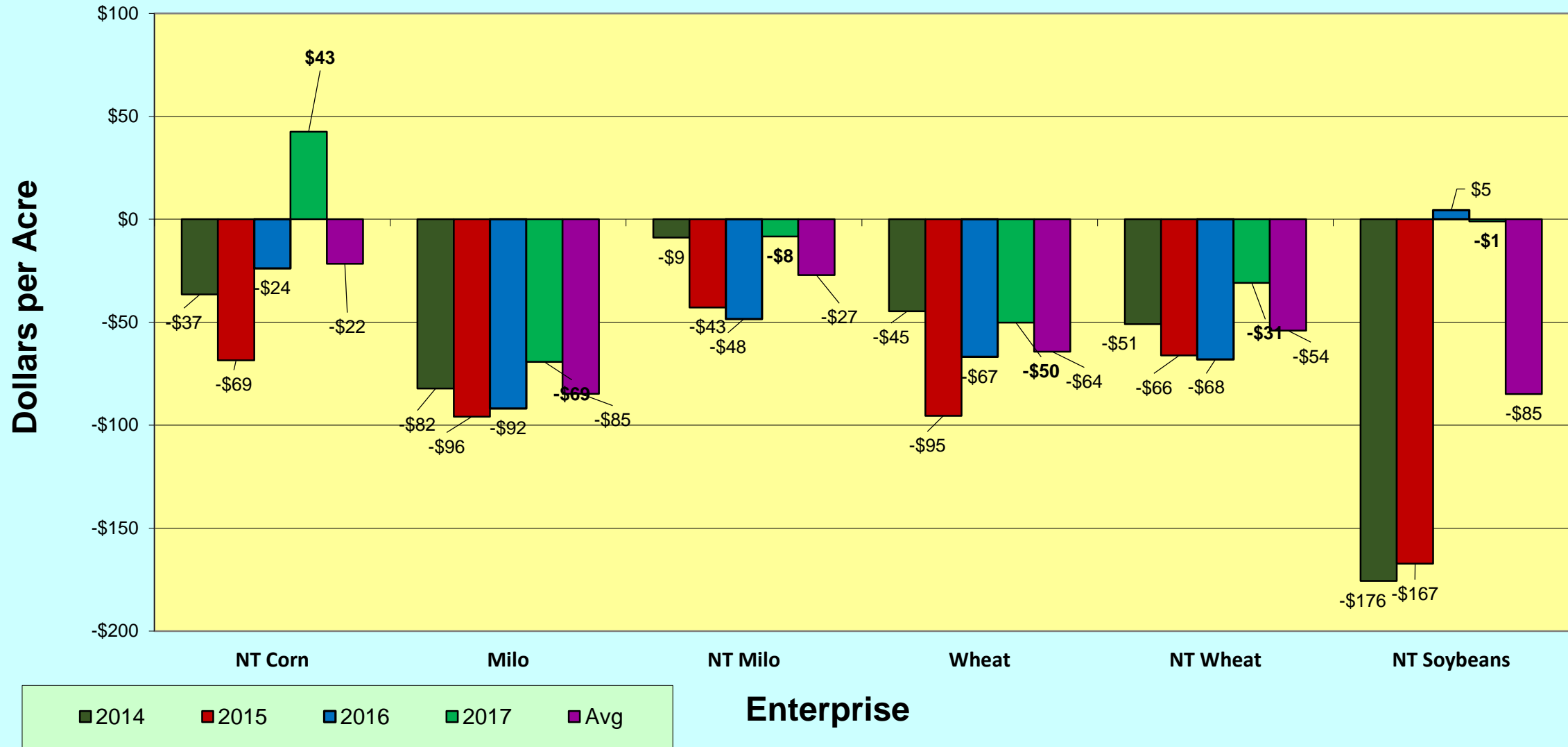




## Comparison of Non-Irrigated Enterprise Net Returns Above Variable Costs (\$/Acre) KFMA, NW 2014-2017



## Comparison of Non-Irrigated Enterprise Net Returns (\$/Acre) KFMA, NW 2014-2017



# Forward Marketing?? Wheat...

| July Wheat Contracts (5-16-18)<br>Location: | Rangeland | Midland Marketing<br>P, Z, P, N | Frontier Ag<br>Bogue | Cargill<br>Wakeeney |
|---|-----------|---------------------------------|----------------------|---------------------|
| Futures:                                    | \$5.14    | \$5.14                          | \$5.14               | \$5.14              |
| Basis:                                      | (\$0.60)  | (\$0.37)                        | (\$0.65)             | (\$0.55)            |
| Cash Bid                                    | \$4.54    | \$4.77                          | \$4.49               | \$4.59              |

How does your 2018 wheat crop look?  
How many bushels do you expect?

| PROJECTED 2017 BREAKEVEN (\$/BUSHEL) FOR NON IRR. NO-TILL WHEAT OVER VARIABLE & TOTAL COSTS |           |                          |         |              |         |         |                       |         |              |         |         |
|---|-----------|--------------------------|---------|--------------|---------|---------|-----------------------|---------|--------------|---------|---------|
|   |           | VARIABLE COSTS (\$/ACRE) |         |              |         |         | TOTAL COSTS (\$/ACRE) |         |              |         |         |
|   |           | \$126                    | \$141   | <b>\$157</b> | \$173   | \$207   | \$170                 | \$191   | <b>\$212</b> | \$233   | \$254   |
| YIELD   | 10        | \$12.56                  | \$14.13 | \$15.70      | \$17.27 | \$20.72 | \$16.96               | \$19.08 | \$21.20      | \$23.32 | \$25.44 |
|   | 20        | \$6.28                   | \$7.07  | \$7.85       | \$8.64  | \$10.36 | \$8.48                | \$9.54  | \$10.60      | \$11.66 | \$12.72 |
|   | 30        | \$4.19                   | \$4.71  | \$5.23       | \$5.76  | \$6.91  | \$5.65                | \$6.36  | \$7.07       | \$7.77  | \$8.48  |
|   | 40        | \$3.14                   | \$3.53  | \$3.93       | \$4.32  | \$5.18  | \$4.24                | \$4.77  | \$5.30       | \$5.83  | \$6.36  |
|   | <b>47</b> | \$2.67                   | \$3.01  | \$3.34       | \$3.67  | \$4.41  | \$3.61                | \$4.06  | \$4.51       | \$4.96  | \$5.41  |
|   | 50        | \$2.51                   | \$2.83  | \$3.14       | \$3.45  | \$4.14  | \$3.39                | \$3.82  | \$4.24       | \$4.66  | \$5.09  |
|   | 60        | \$2.09                   | \$2.36  | \$2.62       | \$2.88  | \$3.45  | \$2.83                | \$3.18  | \$3.53       | \$3.89  | \$4.24  |
|   | 70        | \$1.79                   | \$2.02  | \$2.24       | \$2.47  | \$2.96  | \$2.42                | \$2.73  | \$3.03       | \$3.33  | \$3.63  |

\*\*\* Variation in cost is 10% above or below the 2017 KFMA, NW Enterprise Analysis Average (rounded).

# Forward Marketing?? Fall crops...

| Dec Corn Contracts (5-16-18)<br>Location: | Rangeland     | Midland Marketing<br>P, Z, P, N | Frontier Ag<br>Bogue | Cargill<br>Wakeeney |
|---|---------------|---------------------------------|----------------------|---------------------|
| Corn Futures:                             | \$4.17        | \$4.17                          | \$4.17               | \$4.17              |
| Corn Basis:                               | (\$0.65)      | (\$0.42)                        | (\$0.52)             | (\$0.40)            |
| <b>Corn Cash Bid</b>                      | <b>\$3.52</b> | <b>\$3.75</b>                   | <b>\$3.65</b>        | <b>\$3.77</b>       |
| Milo Basis:                               | (\$0.75)      | (\$0.70)                        | (\$0.70)             | (\$0.55)            |
| <b>Milo Cash Bid</b>                      | <b>\$3.42</b> | <b>\$3.47</b>                   | <b>\$3.47</b>        | <b>\$3.62</b>       |

What are you planting this year?  
How many bushels do you expect?

| PROJECTED 2017 BREAK EVEN (\$/BU) FOR NON-IRR. NO-TILL CORN OVER VARIABLE & TOTAL COSTS** |                          |        |               |        |        |                       |        |               |        |        |
|---|--------------------------|--------|---------------|--------|--------|-----------------------|--------|---------------|--------|--------|
| YIELD   | VARIABLE COSTS (\$/ACRE) |        |               |        |        | TOTAL COSTS (\$/ACRE) |        |               |        |        |
|   | \$175                    | \$197  | <b>\$219</b>  | \$241  | \$263  | \$244                 | \$275  | <b>\$305</b>  | \$336  | \$366  |
| 50  | \$3.50                   | \$3.94 | <b>\$4.38</b> | \$4.82 | \$5.26 | \$4.88                | \$5.49 | <b>\$6.10</b> | \$6.71 | \$7.32 |
| 60  | \$2.92                   | \$3.29 | <b>\$3.65</b> | \$4.02 | \$4.38 | \$4.07                | \$4.58 | <b>\$5.08</b> | \$5.59 | \$6.10 |
| 70  | \$2.50                   | \$2.82 | <b>\$3.13</b> | \$3.44 | \$3.75 | \$3.49                | \$3.92 | <b>\$4.36</b> | \$4.79 | \$5.23 |
| 80  | \$2.19                   | \$2.46 | <b>\$2.74</b> | \$3.01 | \$3.29 | \$3.05                | \$3.43 | <b>\$3.81</b> | \$4.19 | \$4.58 |
| 90  | \$1.95                   | \$2.19 | <b>\$2.43</b> | \$2.68 | \$2.92 | \$2.71                | \$3.05 | <b>\$3.39</b> | \$3.73 | \$4.07 |
| 100   | \$1.75                   | \$1.97 | <b>\$2.19</b> | \$2.41 | \$2.63 | \$2.44                | \$2.75 | <b>\$3.05</b> | \$3.36 | \$3.66 |
| 110   | \$1.59                   | \$1.79 | <b>\$1.99</b> | \$2.19 | \$2.39 | \$2.22                | \$2.50 | <b>\$2.77</b> | \$3.05 | \$3.33 |
| <b>116</b>  | \$1.51                   | \$1.70 | <b>\$1.89</b> | \$2.08 | \$2.27 | \$2.10                | \$2.37 | <b>\$2.63</b> | \$2.89 | \$3.16 |
| 120   | \$1.46                   | \$1.64 | <b>\$1.83</b> | \$2.01 | \$2.19 | \$2.03                | \$2.29 | <b>\$2.54</b> | \$2.80 | \$3.05 |
| 130   | \$1.35                   | \$1.52 | <b>\$1.68</b> | \$1.85 | \$2.02 | \$1.88                | \$2.11 | <b>\$2.35</b> | \$2.58 | \$2.82 |
| 140   | \$1.25                   | \$1.41 | <b>\$1.56</b> | \$1.72 | \$1.88 | \$1.74                | \$1.96 | <b>\$2.18</b> | \$2.40 | \$2.61 |

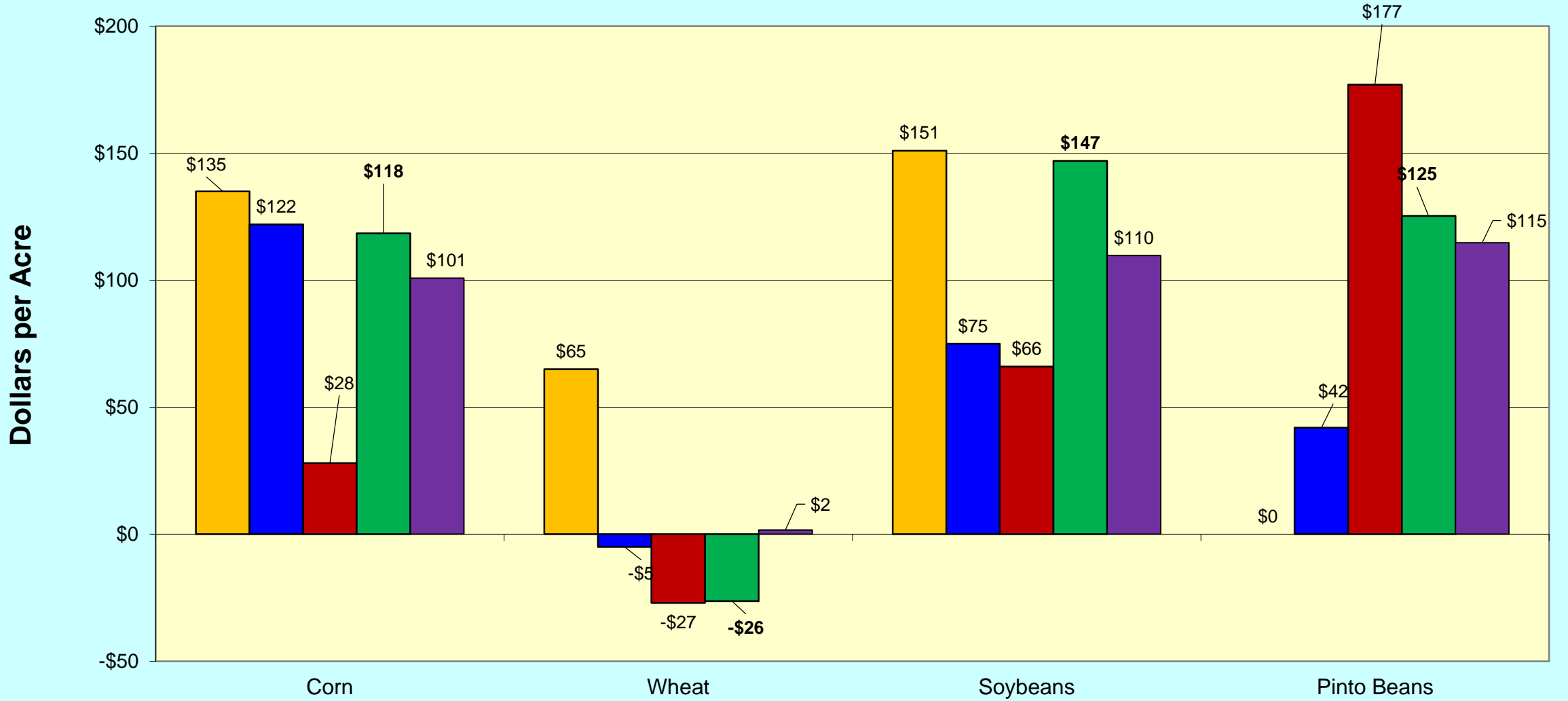
\*\*\* Variation in cost is 10% above or below the 2017 KFMA, NW Analysis Average (rounded).

# Irrigated Enterprise Comparison



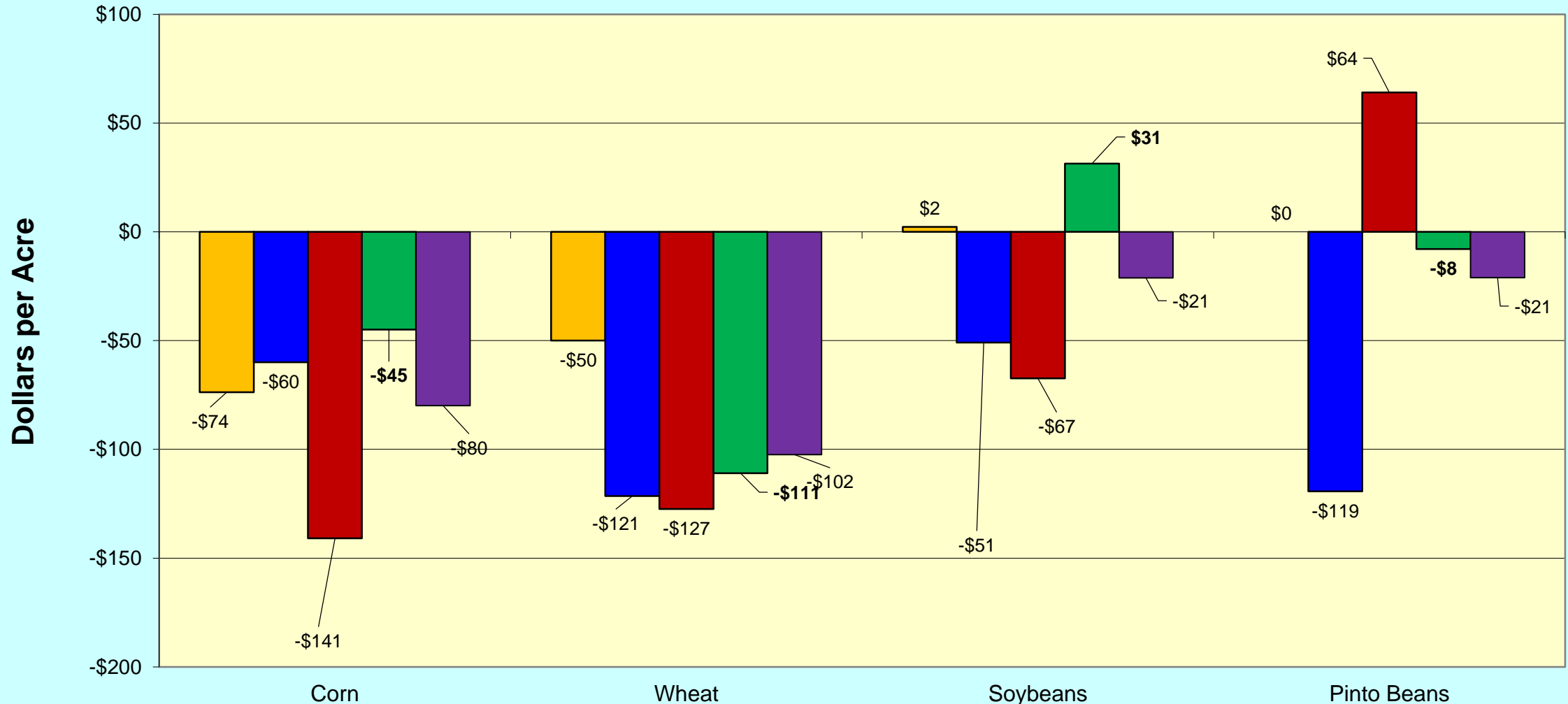
# Comparison of Irrigated Enterprise Net Returns Above Variable Cost (\$/Acre)

KFMA, NW 2014-2017



**Irrigated Enterprise**

## Comparison of Irrigated Enterprise Net Returns (\$/Acre) KFMA, NW 2014-2017



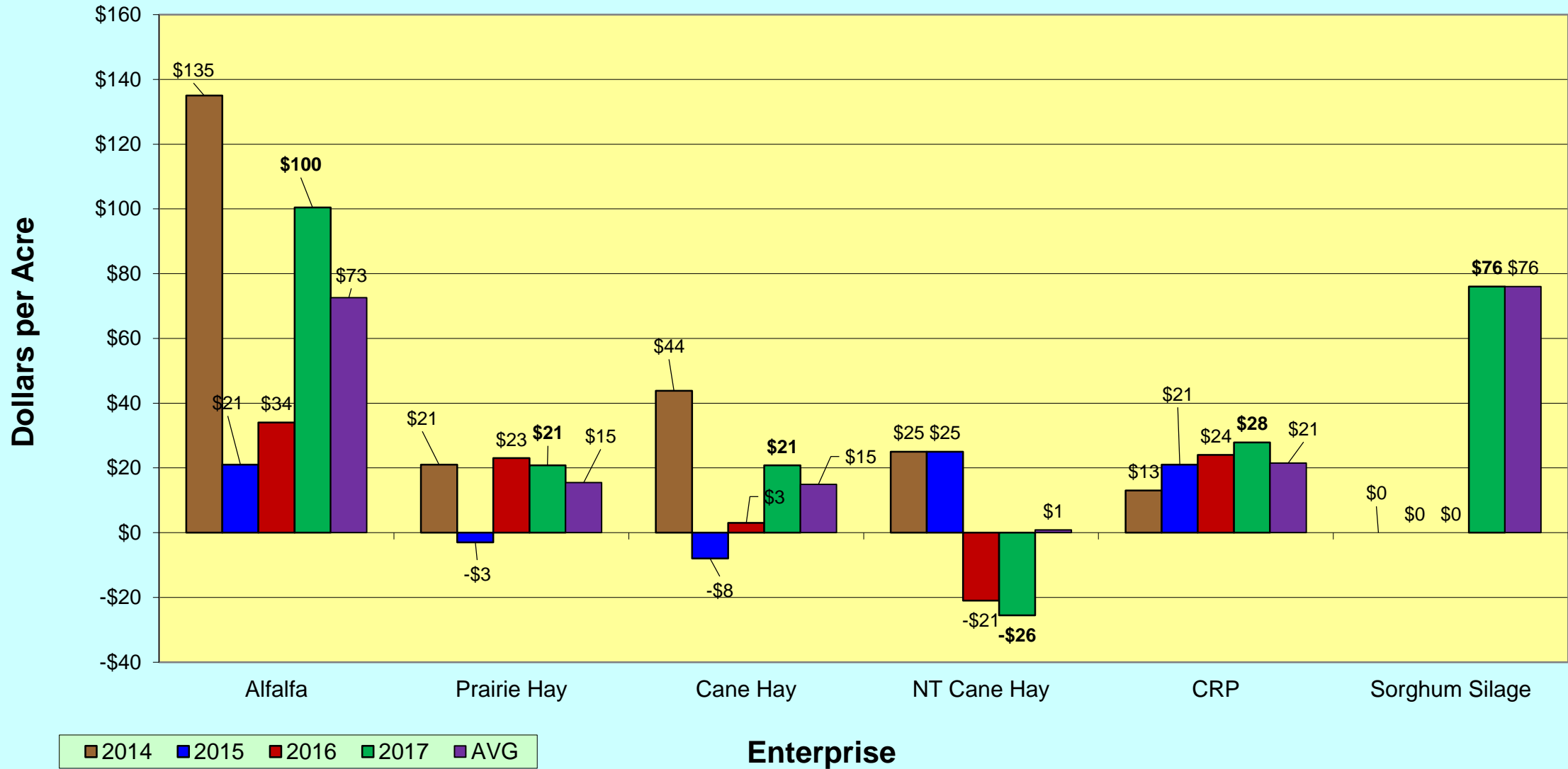
**Irrigated Enterprise**

# FEED ENTERPRISE OVERVIEW



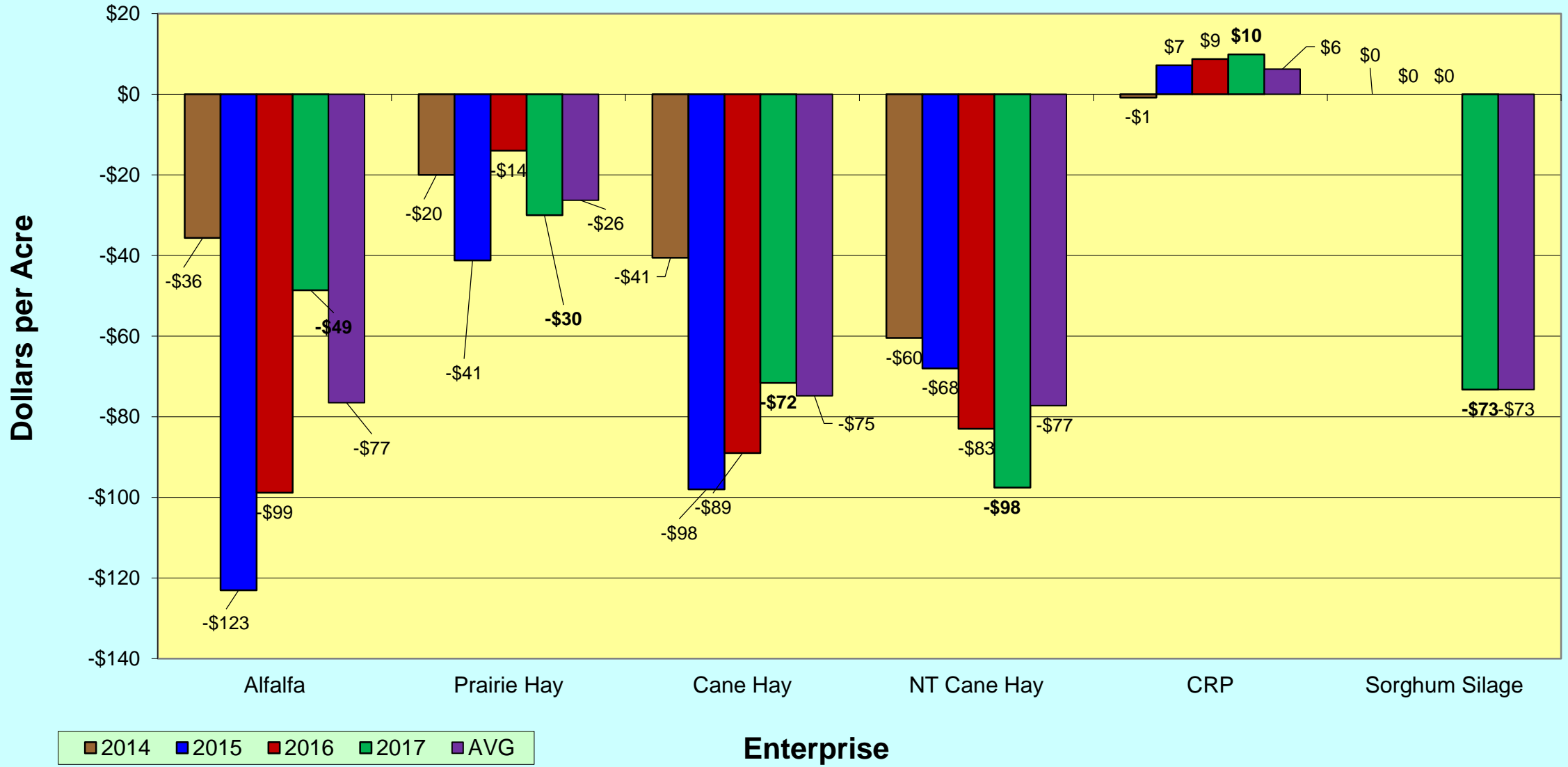


## Comparison of Feed Enterprise Net Returns Above Variable Costs (\$/Acre) KFMA, NW 2014-2017



## Comparison of Feed Enterprise Net Returns (\$/Acre)

KFMA, NW 2014-2017



# Feed Price/Cost to Raise

| 2017 FEED ENTERPRISE BREAKEVENS KFMA, NW |         |            |          |             |                |
|--|---------|------------|----------|-------------|----------------|
| BREAKEVEN PRICE PER TON                  |         |            |          |             |                |
| ENTERPRISE                               | ALFALFA | PRARIE HAY | CANE HAY | NT CANE HAY | SORGHUM SILAGE |
| YIELD/ACRE                               | 3.79    | 1.4        | 2.67     | 3.19        | 13.34          |
| VARIABLE COST                            | \$50.63 | \$30.09    | \$46.16  | \$64.73     | \$18.18        |
| TOTAL COST                               | \$90.21 | \$83.37    | \$82.20  | \$89.78     | \$29.37        |

Alfalfa as a cash crop – price at \$90.21 at least!

Prairie hay – maybe graze it?

Cane hay – plant corn instead?

Silage – raise it or buy it?

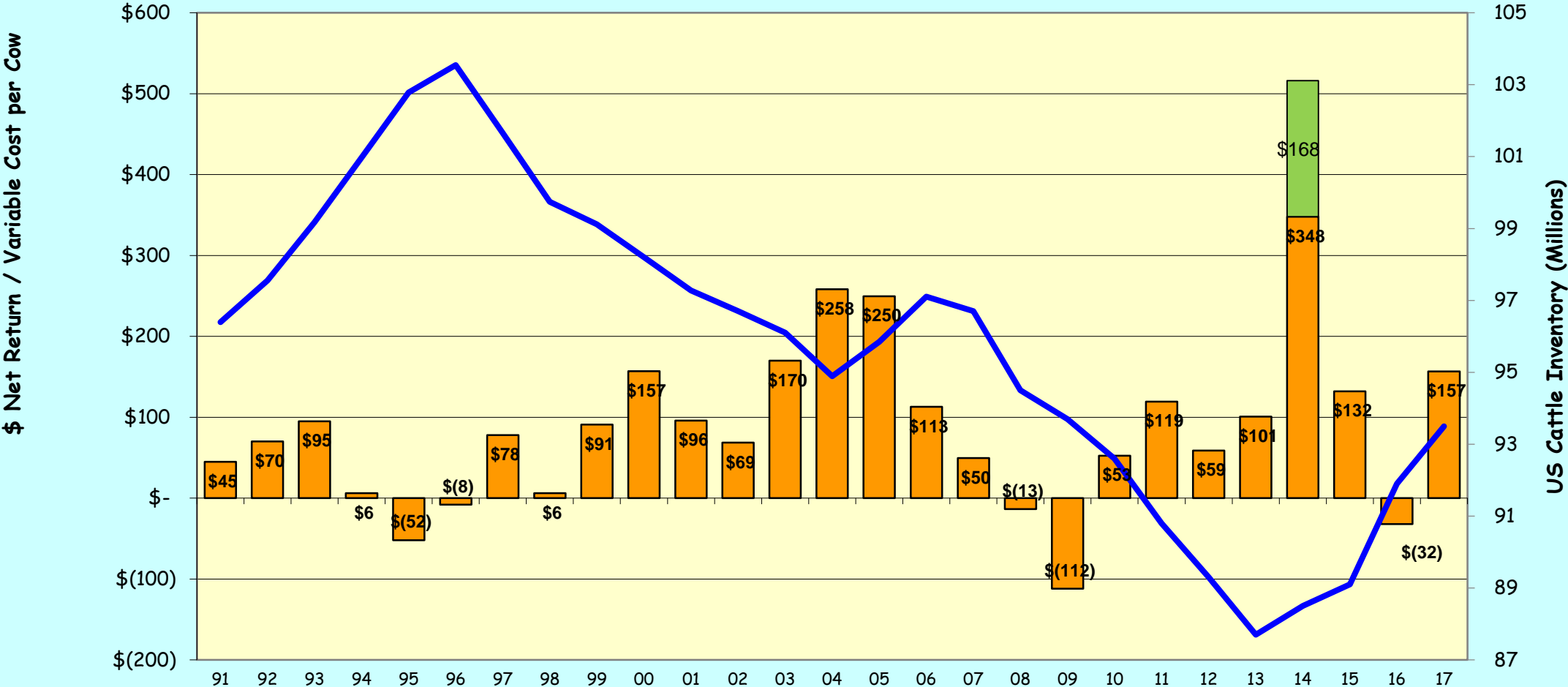
All – consider buying it

# Livestock Enterprise Summary



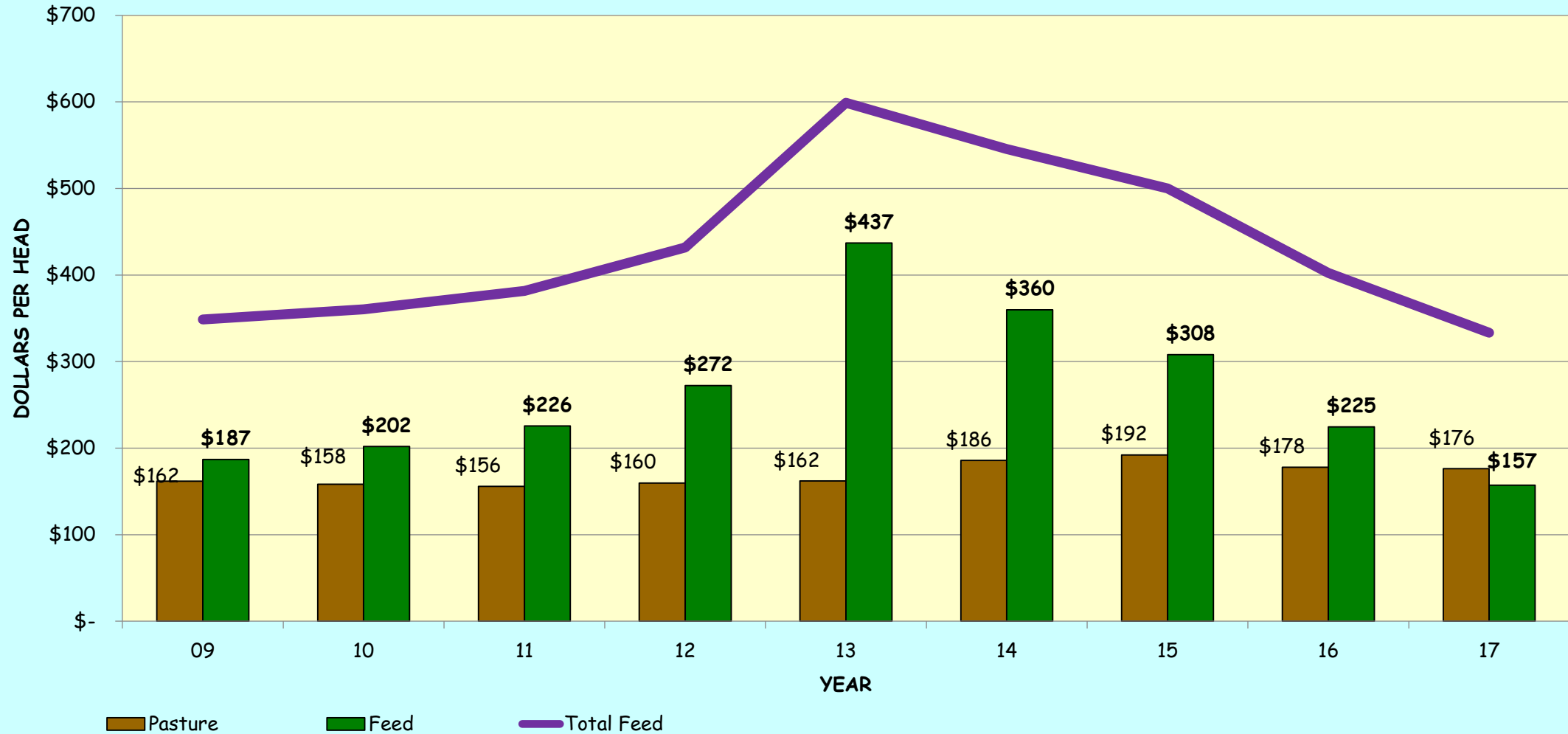
# Cow-Calf Net Returns vs US Cow Inventory (1/1/18)

1991-2017 Farm Management Assoc, NW (average)



# FEED COST COMPARISON

Cow-Calf Enterprise, KFMA, NW 2009-2017



| 2017 STATE LIVESTOCK ENTERPRISE SUMMARY: |                 |                 | Backgrounding | Beef - Grazing | Backgrounding-<br>Finishing | Dairy |
|--|-----------------|-----------------|---------------|----------------|-----------------------------|-------|
|  | Cows-Calves*    | Cows-Feeders*   |               |                |                             |       |
| Size                                     | 163             | 152             |               |                |                             |       |
| # Calves Sold                            | 528             | 700             |               |                |                             |       |
| \$/CWT Calves                            | \$160.50        | \$130.47        |               |                |                             |       |
| # per Cow                                | 545.78          | 670.45          |               |                |                             |       |
| Wean %                                   | 90%             | 89%             |               |                |                             |       |
| Feed/Cow                                 | \$157.16        | \$316.22        |               |                |                             |       |
| Pasture/Cow                              | \$176.21        | \$189.36        |               |                |                             |       |
| <b>Variable Cost/cwt</b>                 | <b>\$101.87</b> | <b>\$111.42</b> |               |                |                             |       |
| <b>Total Cost/cwt</b>                    | <b>\$161.47</b> | <b>\$166.17</b> |               |                |                             |       |
| RAVC/Hd                                  | \$156.51        | \$11.71         |               |                |                             |       |
| RATC/Hd                                  | -\$168.79       | -\$355.37       |               |                |                             |       |

\*KFMA, NW Enterprises

| 2017 STATE LIVESTOCK ENTERPRISE SUMMARY: |              |               |                     |                |                         |          |
|--|--------------|---------------|---------------------|----------------|-------------------------|----------|
|  | Cows-Calves* | Cows-Feeders* | Backgrounding       | Beef - Grazing | Backgrounding-Finishing | Dairy    |
| Size                                     | 163          | 152           | Size                | 844            | 828                     | 1273     |
| # Calves Sold                            | 528          | 700           | # Calves Sold       | 870.51         | 866.56                  | 1279.27  |
| \$/CWT Calves                            | \$160.50     | \$130.47      | \$ Calves Sold/cwt  | \$134.31       | \$147.68                | \$116.76 |
| # per Cow                                | 545.78       | 670.45        | # Calves Purch.     | 517.2          | 473.64                  | 556.07   |
| Wean %                                   | 90%          | 89%           | \$ Calves Purch/cwt | \$159.89       | \$179.98                | \$151.60 |
|  |              |               | Price Margin        | -\$25.58       | -\$32.30                | -\$34.84 |
| Feed/Cow                                 | \$157.16     | \$316.22      | Feed/CWT Produced   | \$58.70        | \$64.58                 | \$56.27  |
| Pasture/Cow                              | \$176.21     | \$189.36      | Pasture/#Produced   | \$2.53         | \$12.41                 | \$1.14   |
|  |              |               | Death Loss%         | 6.3%           | 0.6%                    | 3.1%     |
| Variable Cost/cwt                        | \$101.87     | \$111.42      | Variable Cost/cwt   | \$87.48        | \$96.76                 | \$73.30  |
| Total Cost/cwt                           | \$161.47     | \$166.17      | Total Cost/cwt      | \$108.48       | \$110.91                | \$84.52  |
| RAVC/Hd                                  | \$156.51     | \$11.71       | RAVC/Hd             | \$50.56        | \$64.14                 | \$196.55 |
| RATC/Hd                                  | -\$168.79    | -\$355.37     | RATC/Hd             | -\$19.69       | \$22.58                 | \$110.46 |

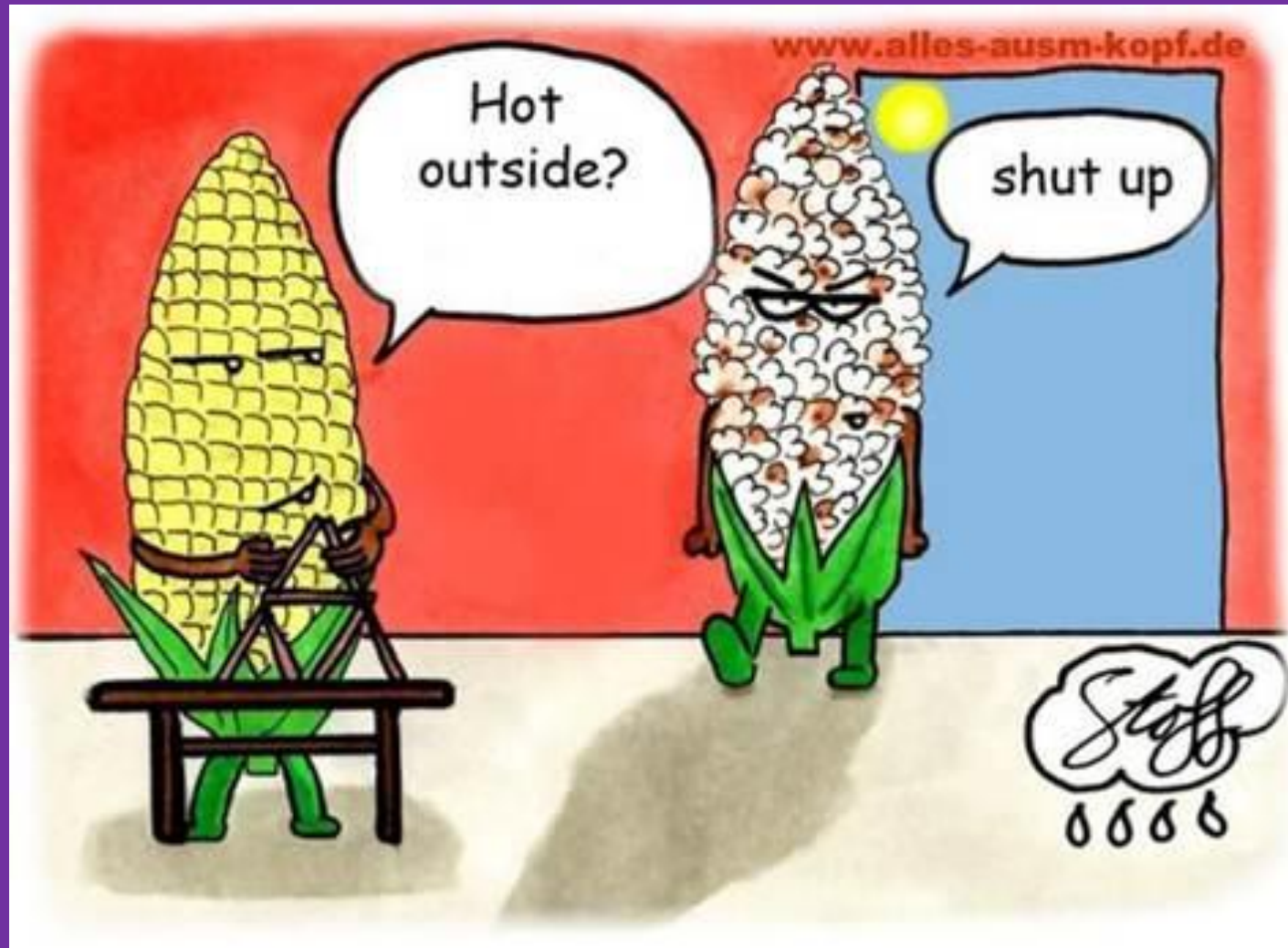
\*KFMA, NW Enterprises



| 2017 STATE LIVESTOCK ENTERPRISE SUMMARY: |                 |                 | Backgrounding            | Beef - Grazing  | Backgrounding-<br>Finishing | Dairy           |                    |                |
|--|-----------------|-----------------|--------------------------|-----------------|-----------------------------|-----------------|--------------------|----------------|
|  | Cows-Calves*    | Cows-Feeders*   |                          |                 |                             |                 |                    |                |
| Size                                     | 163             | 152             | Size                     | 844             | 828                         | 1273            | Size               | 172            |
| # Calves Sold                            | 528             | 700             | # Calves Sold            | 870.51          | 866.56                      | 1279.27         | # Milk/Cow         | 22562          |
| \$/CWT Calves                            | \$160.50        | \$130.47        | \$ Calves Sold/cwt       | \$134.31        | \$147.68                    | \$116.76        | \$ Milk/cwt        | \$18.38        |
| # per Cow                                | 545.78          | 670.45          | # Calves Purch.          | 517.2           | 473.64                      | 556.07          | \$ Feed/cwt Milk   | \$10.85        |
| Wean %                                   | 90%             | 89%             | \$ Calves Purch/cwt      | \$159.89        | \$179.98                    | \$151.60        |                    |                |
|  |                 |                 | <b>Price Margin</b>      | <b>-\$25.58</b> | <b>-\$32.30</b>             | <b>-\$34.84</b> | Feed/Cow           | \$2,425.47     |
| Feed/Cow                                 | \$157.16        | \$316.22        | Feed/CWT Produced        | \$58.70         | \$64.58                     | \$56.27         | Feed/cwt Milk      | \$10.75        |
| Pasture/Cow                              | \$176.21        | \$189.36        | Pasture/#Produced        | \$2.53          | \$12.41                     | \$1.14          | Pasture/Cow        | \$21.54        |
|  |                 |                 | Death Loss%              | 6.3%            | 0.6%                        | 3.1%            | Pasture/cwt Milk   | \$0.10         |
| <b>Variable Cost/cwt</b>                 | <b>\$101.87</b> | <b>\$111.42</b> | <b>Variable Cost/cwt</b> | <b>\$87.48</b>  | <b>\$96.76</b>              | <b>\$73.30</b>  | <b>VC/cwt Milk</b> | <b>\$18.28</b> |
| <b>Total Cost/cwt</b>                    | <b>\$161.47</b> | <b>\$166.17</b> | <b>Total Cost/cwt</b>    | <b>\$108.48</b> | <b>\$110.91</b>             | <b>\$84.52</b>  | <b>TC/cwt Milk</b> | <b>\$22.55</b> |
| RAVC/Hd                                  | \$156.51        | \$11.71         | RAVC/Hd                  | \$50.56         | \$64.14                     | \$196.55        | RAVC/Hd            | \$429.29       |
| RATC/Hd                                  | -\$168.79       | -\$355.37       | RATC/Hd                  | -\$19.69        | \$22.58                     | \$110.46        | RATC/Hd            | -\$535.39      |

\*KFMA, NW Enterprises

# PRECIPITATION/TEMPERATURE OUTLOOK

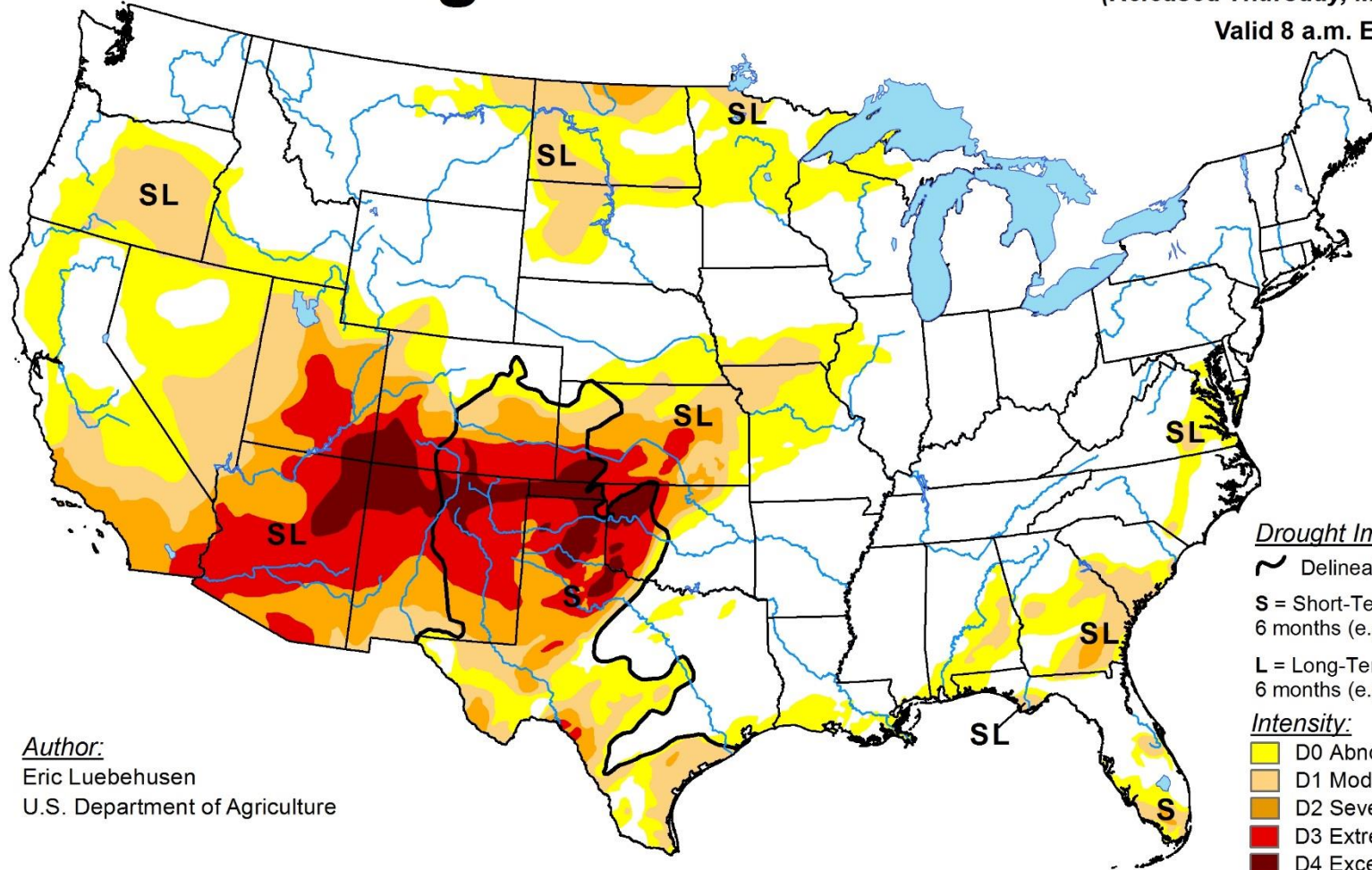


# U.S. Drought Monitor

May 15, 2018

(Released Thursday, May. 17, 2018)

Valid 8 a.m. EDT



Author:  
Eric Luebehusen  
U.S. Department of Agriculture

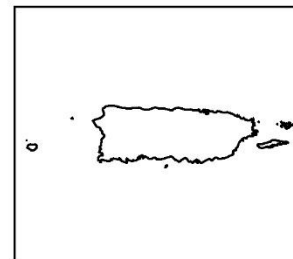
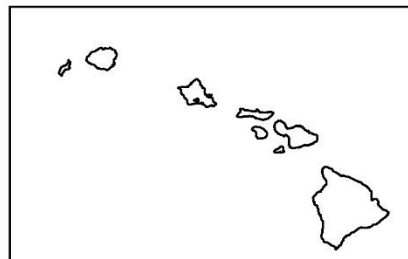
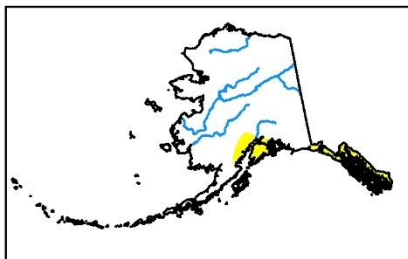
### Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

### Intensity:

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<http://droughtmonitor.unl.edu/>

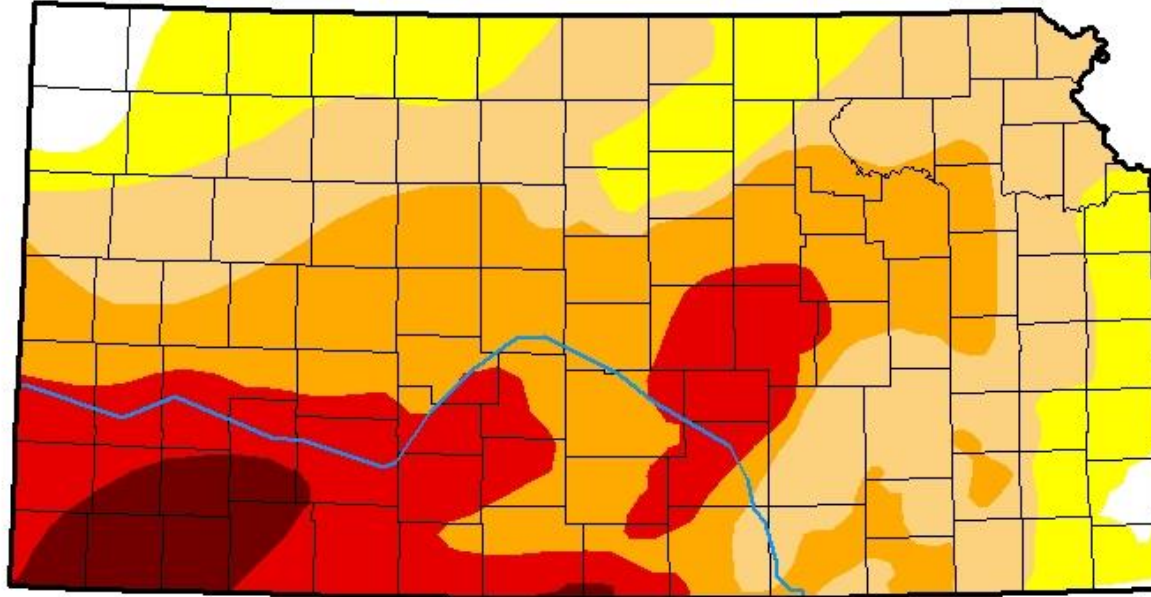
Not in Book

# U.S. Drought Monitor Kansas

May 15, 2018

(Released Thursday, May. 17, 2018)

Valid 8 a.m. EDT



### Intensity:

-  D0 Abnormally Dry
-  D1 Moderate Drought
-  D2 Severe Drought
-  D3 Extreme Drought
-  D4 Exceptional Drought

*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.*

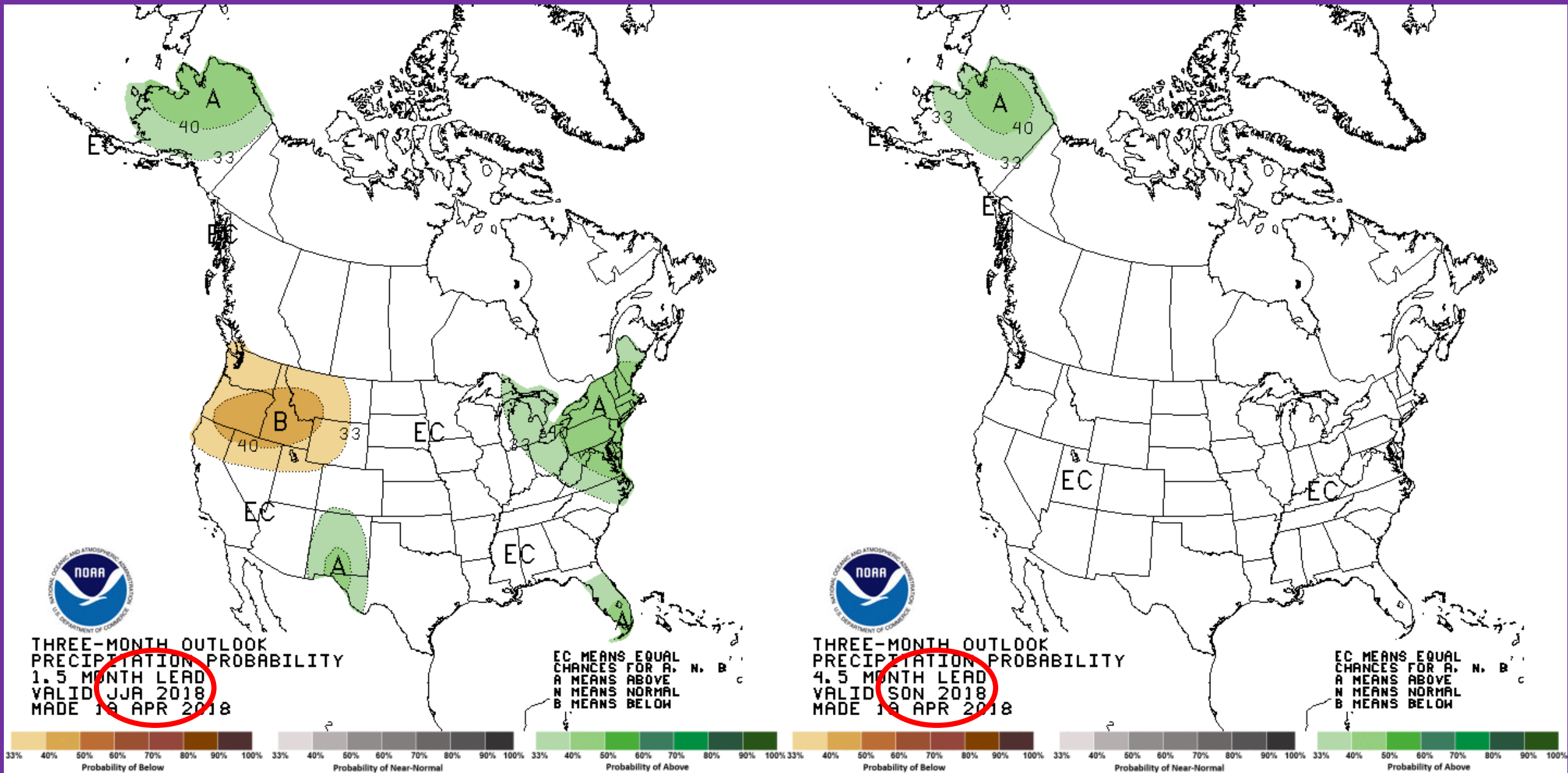
### Author:

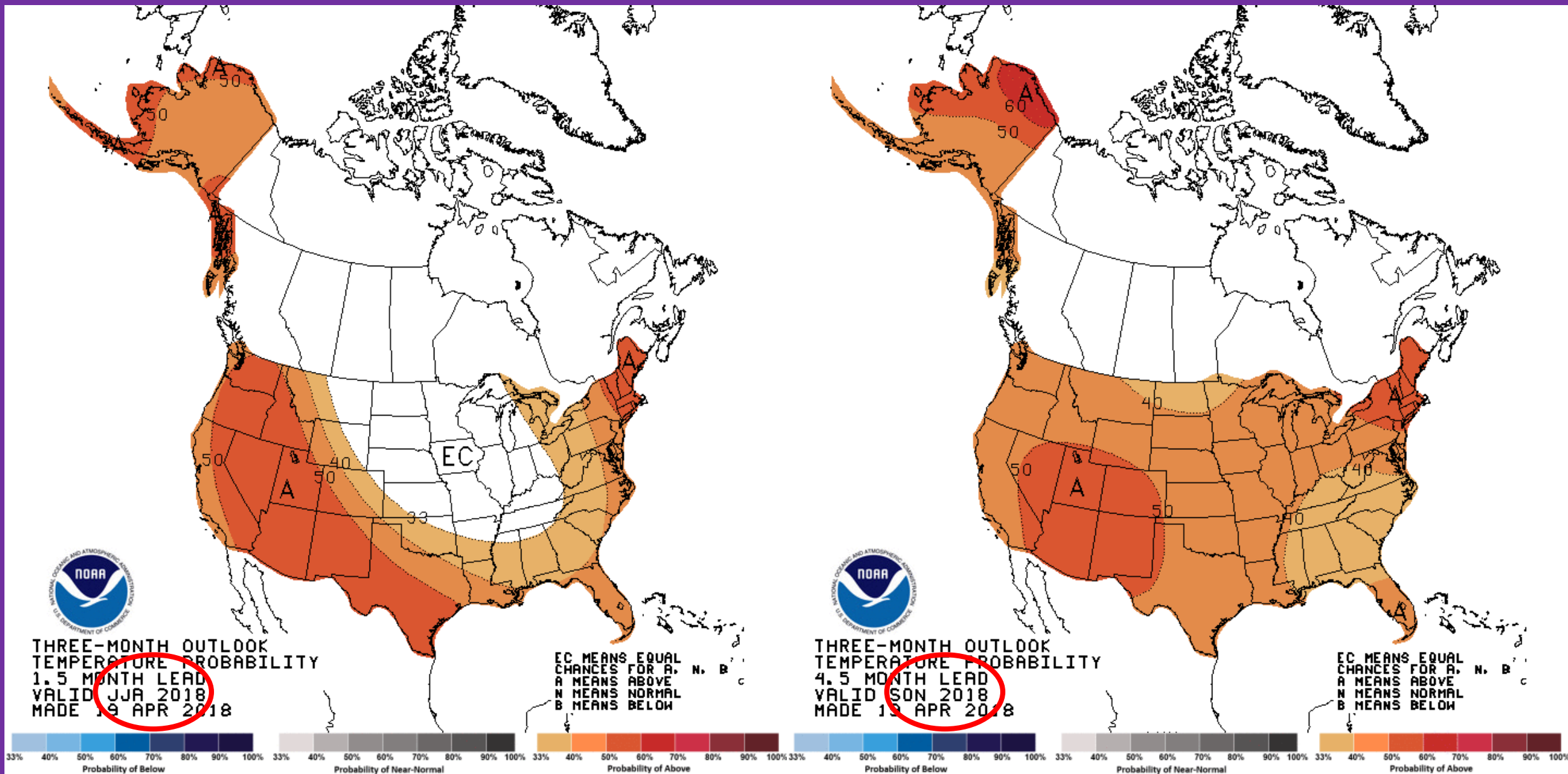
Eric Luebehusen  
U.S. Department of Agriculture



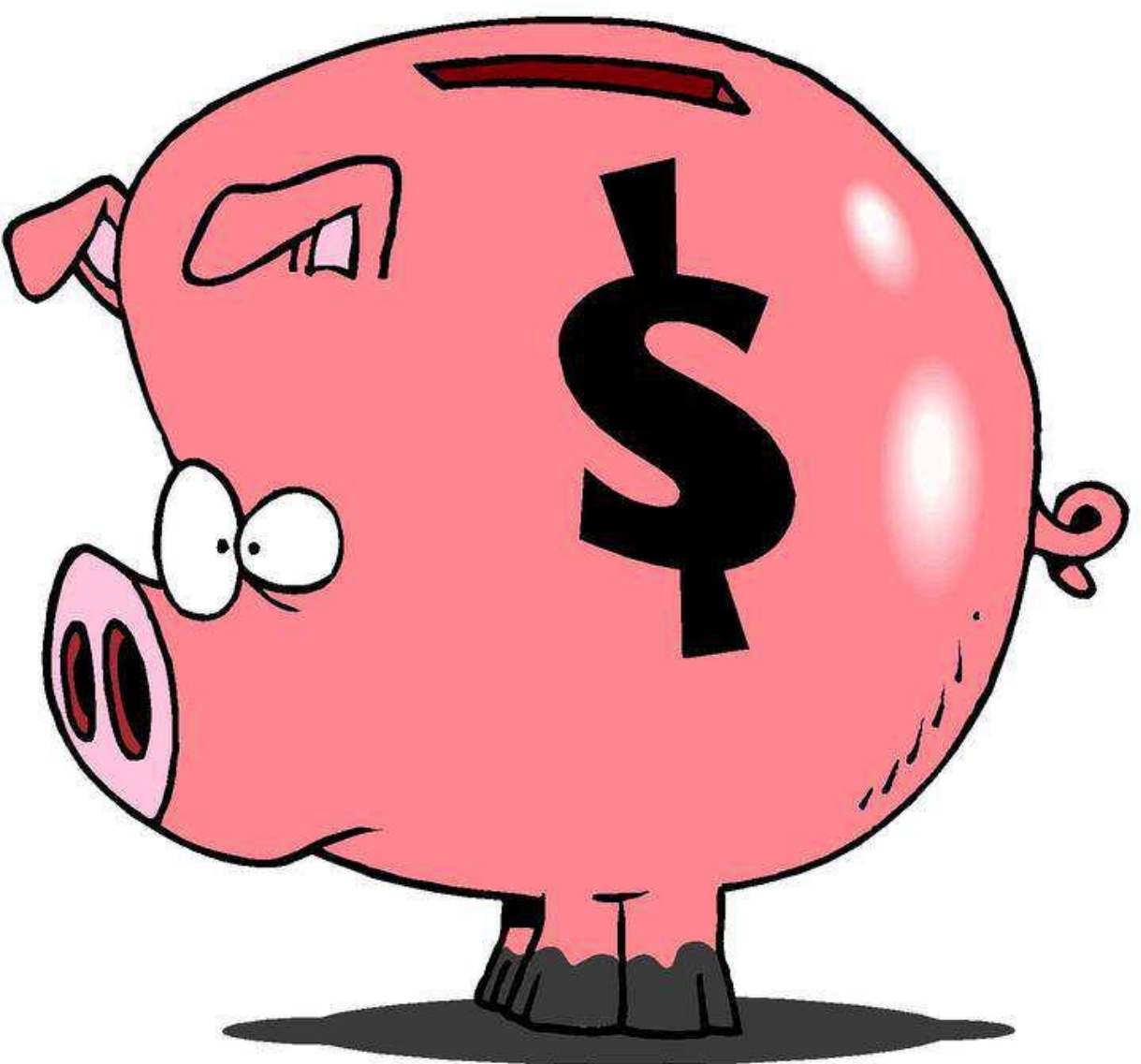
<http://droughtmonitor.unl.edu/>

Not in Book

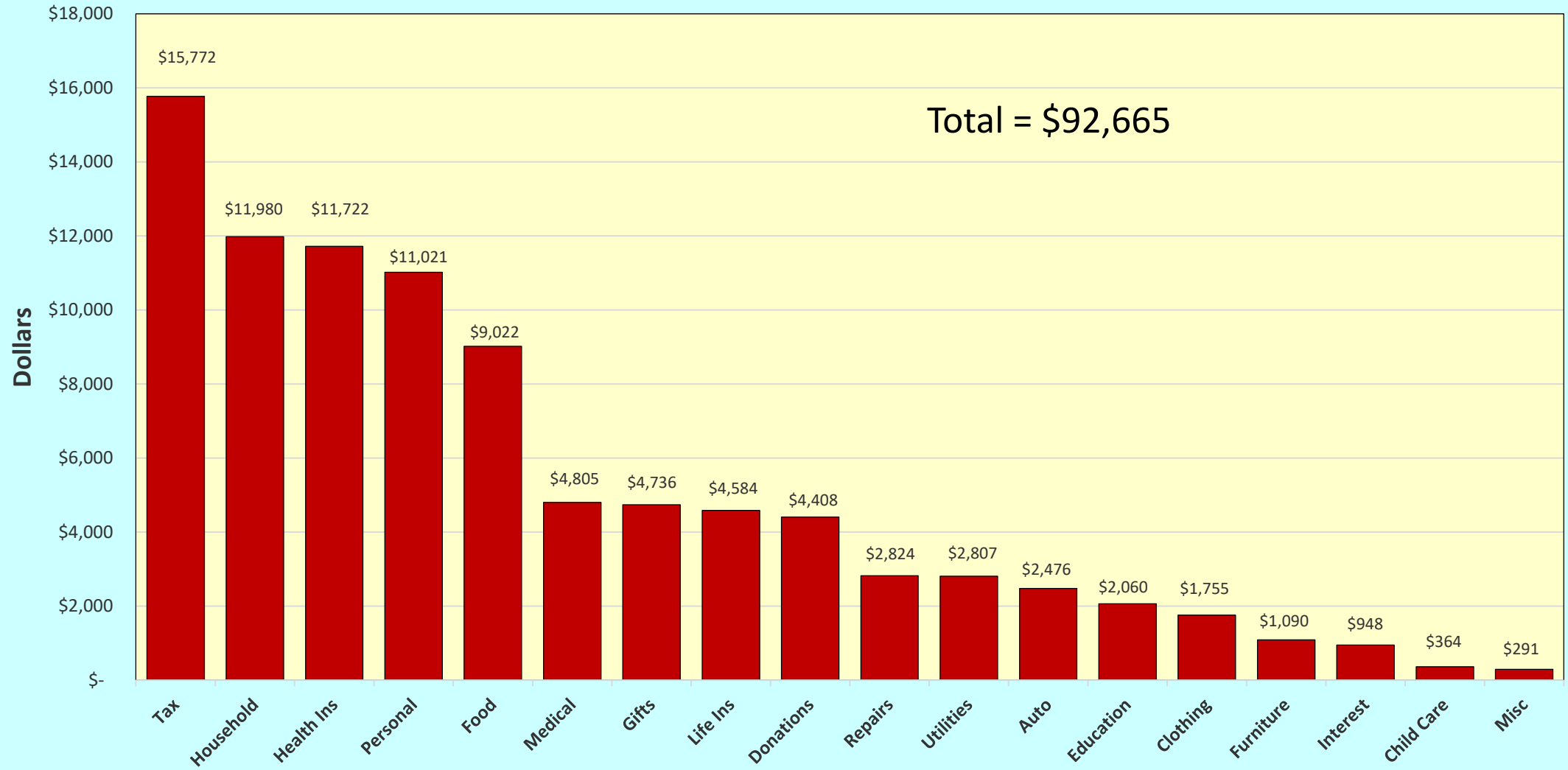




# Family Living Summary and Overall Cash Flows



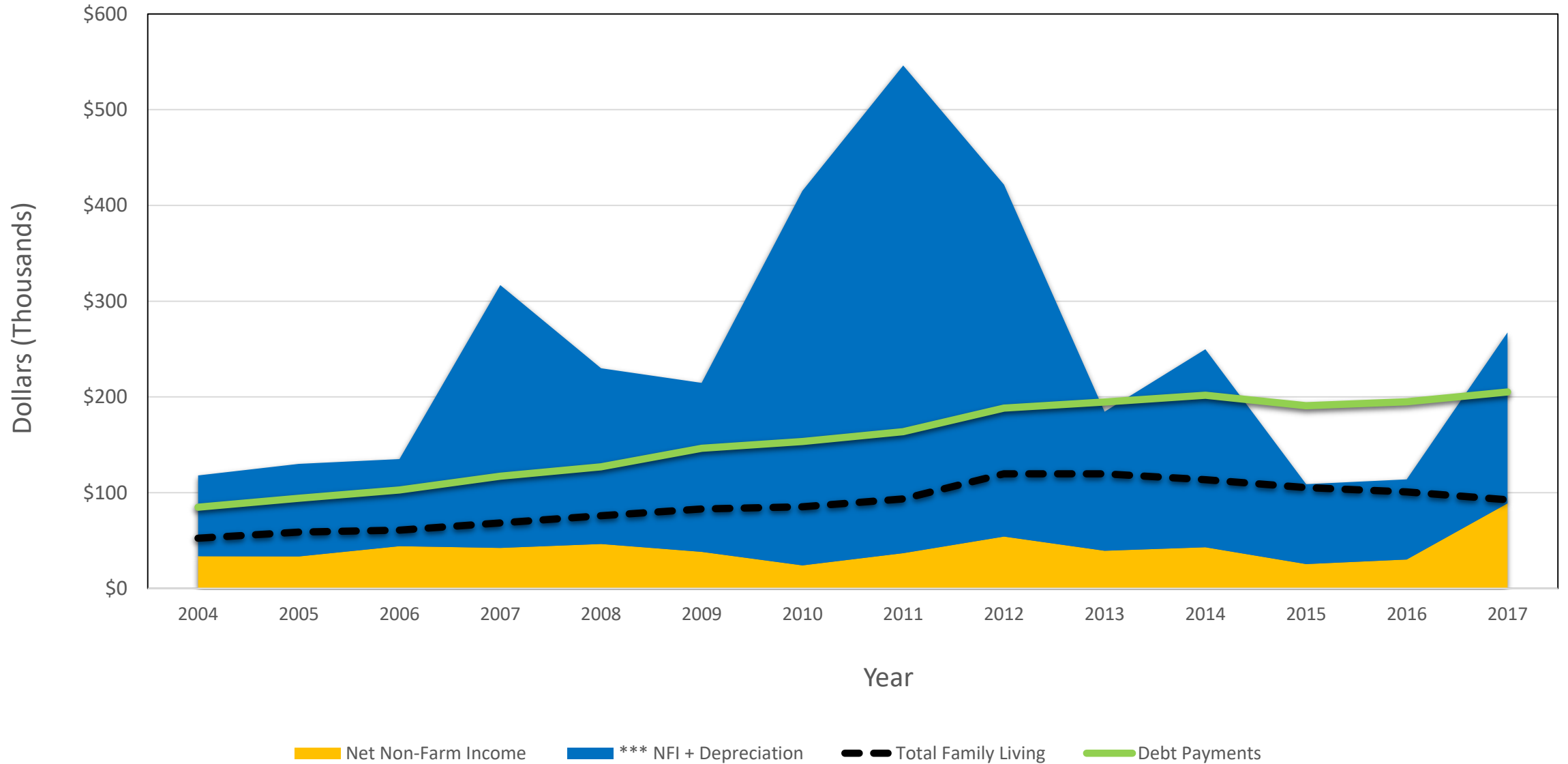
# Components of Family Living, KFMA, NW 2017



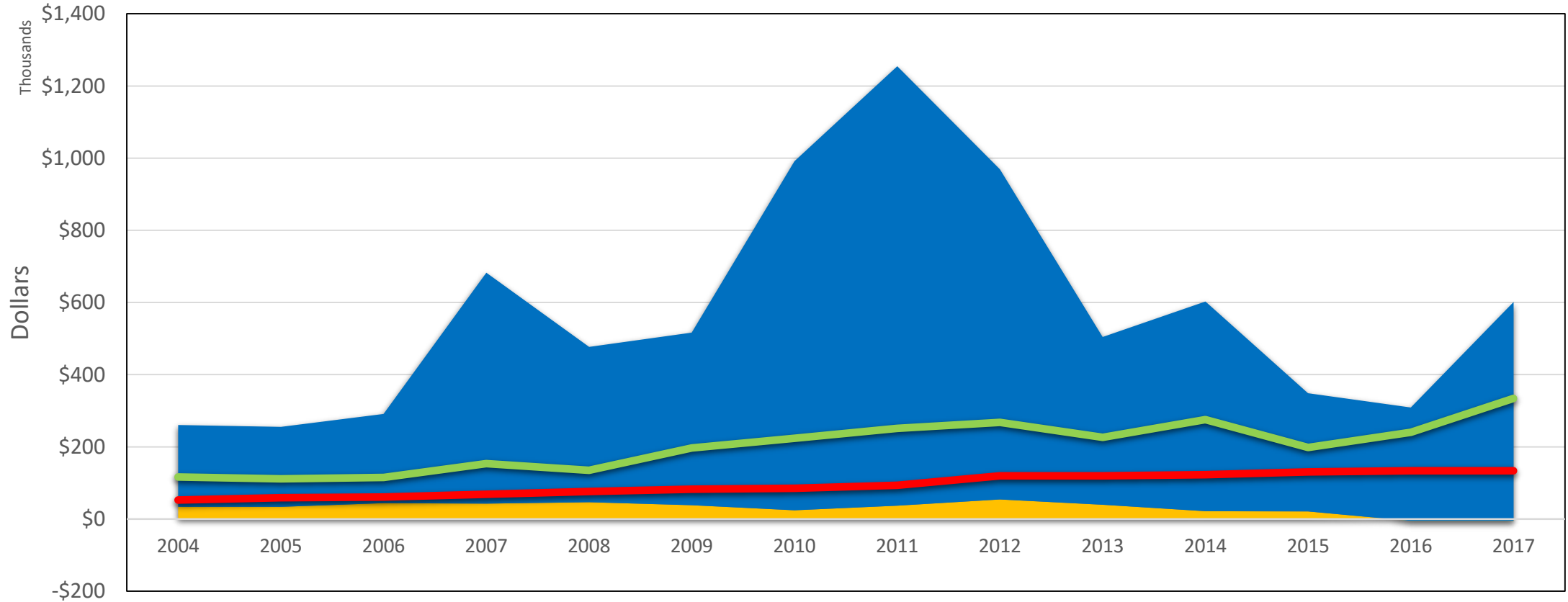


## Net Income -Living & Debt, 2004 – 2017

### Average

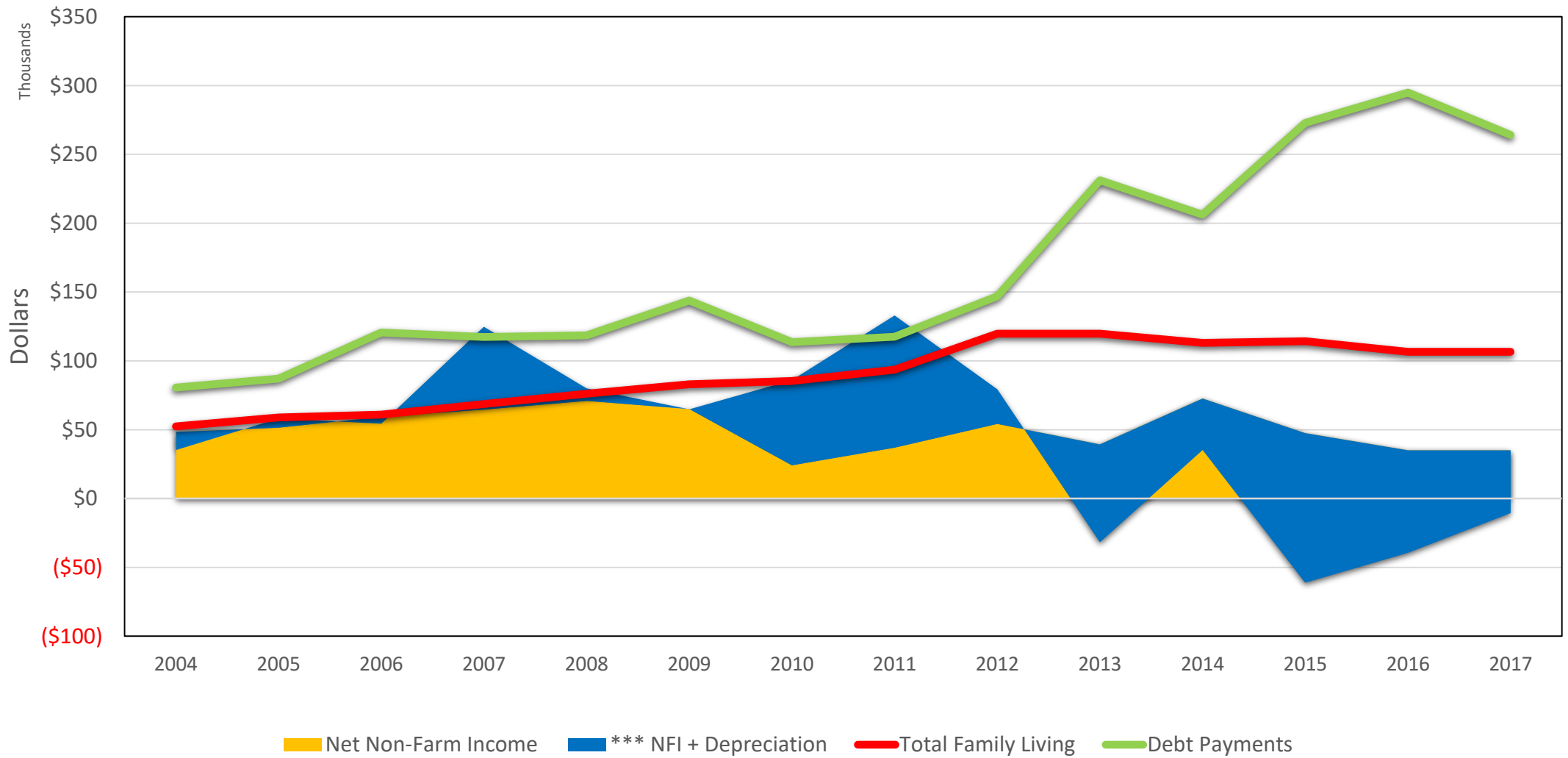


# Net Income -Living & Debt High 25%: 2004 - 2017

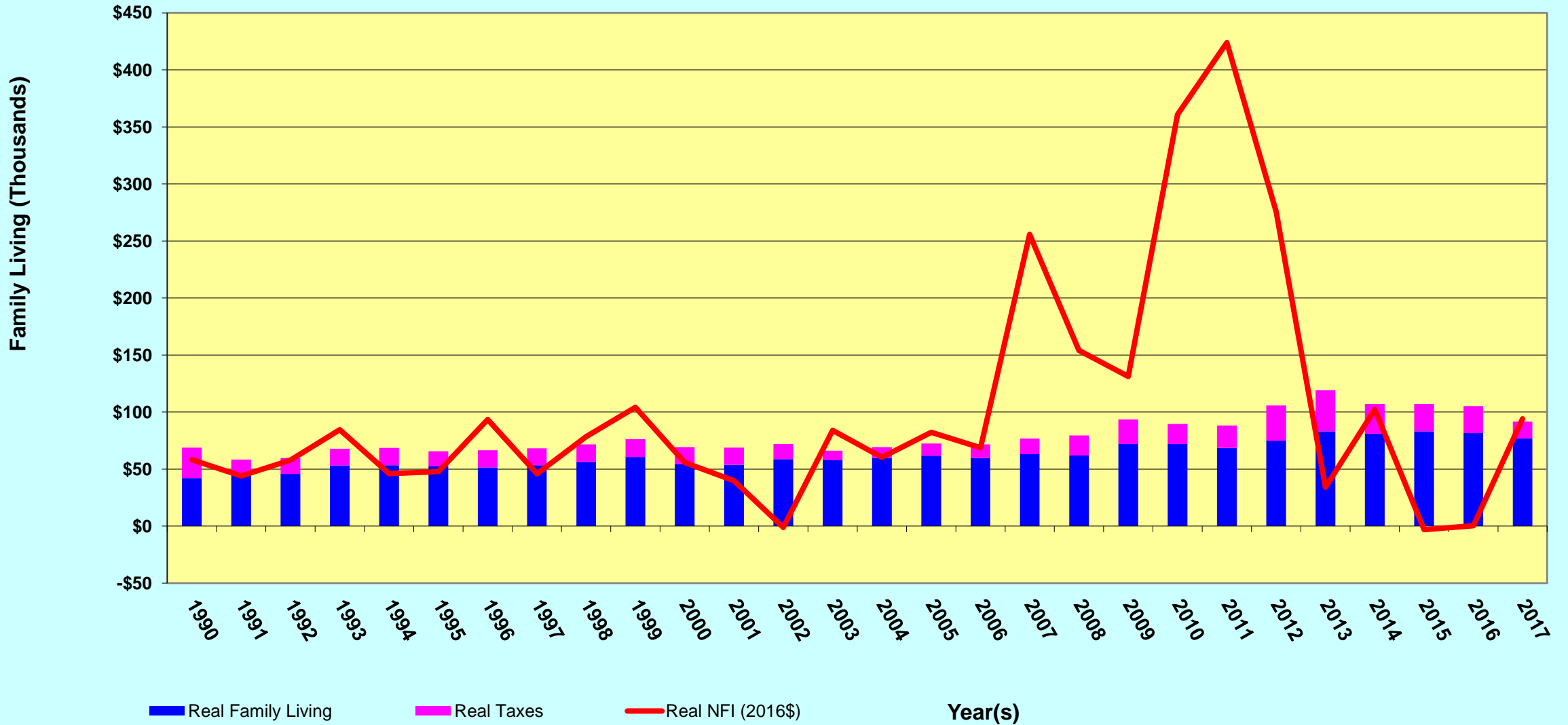


Net Non-Farm Income    \*\*\* NFI + Depreciation    Total Family Living    Debt Payments

## Net Income -Living & Debt Low 25%: 2004 - 2017



### Comparison of Indexed (PPIACO\*) Family Living and NFI KFMA, NW 1990-2017



# Questions/Comments



*Thank You!!*

*To all who sponsored and hosted tonight's meeting*

JoEllyn Argabright

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