



IOWA FARM BUSINESS ASSOCIATION

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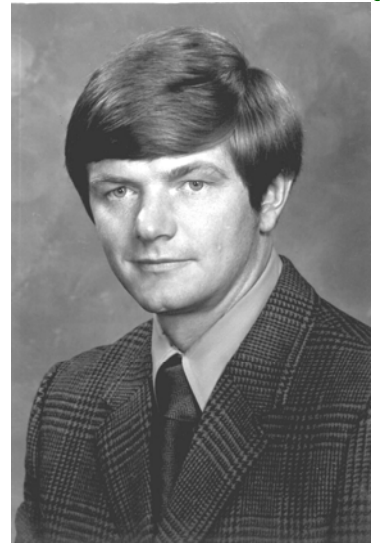
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Central Iowa Consultant Retires

Marv Myers, Central Iowa consultant in Jefferson, is retiring after 35 years with the Central Iowa Farm Business Association. A retirement celebration is being planned for May 30th. If you would like to send your "best wishes" to Marv, his address is: 115 E Lincolnway, Suite 360, Jefferson, IA 50129.

Marv joined the Central Iowa Farm Business Association in March of 1973 working with his membership in the Jefferson area. Marv has always enjoyed hunting and fishing and we're sure he will continue to enjoy those activities during his retirement.

Marv helped in the interview process and hiring of Clint Van Roekel as his replacement. Clint is returning to Iowa and joining the Central Iowa Farm Business Association after spending the past five years working in a tax office in Richmond, Virginia. He grew up on an eighty cow dairy farm in western Wisconsin and his grandfather



Marv before the years of the "mustache"

 If you ever forget your consultants email address, just remember it's their first name initial followed by their last name @ iowafarmbusiness.org



Marv Myers welcoming Clint Van Roekel to the Iowa Farm Business Association

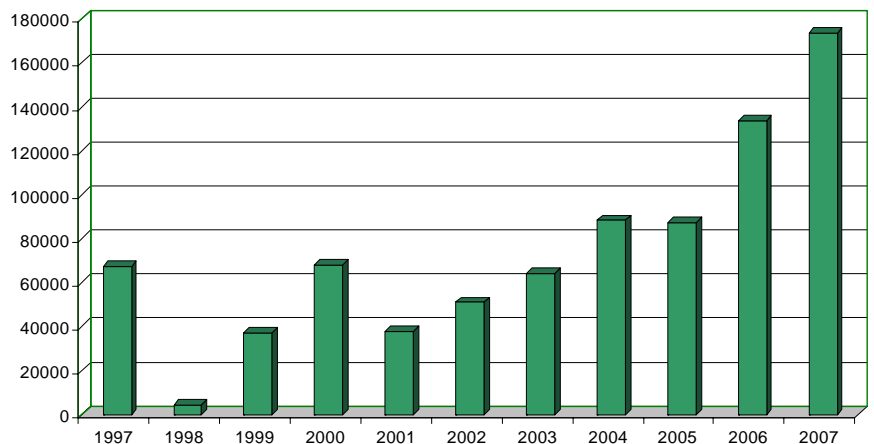
and uncles currently operate farms in northwest Iowa.

After his graduation in 2001 from Iowa State University, he and his wife, Laura, spent two years teaching English in Bangkok. Clint and Laura have one daughter, Grace and are expecting a second child in August.

We offer Marv our best wishes and also welcome Clint to the Iowa Farm Business Association .

Iowa Farm Analysis Data

Each year analysis members receive their farm analysis compared either against their Association averages or the State averages. However, the question usually pops up as to what the "trends" are over the past years. To show these trends, I have combined ten years data into a presentation you can see by viewing our web site at: www.iowafarmbusiness.org . The presentation consists of 38 slides covering corn, beans, hogs, cattle enterprises and financials. Not everyone has access to the Internet, so several sample graphs and a table to show some of the trends has been included in this newsletter. If you don't have access to the Internet, ask your consultant for a hardcopy of the slides.





SOFTWARE CORNER

As a reminder, a **free** update patch (2.1.2.0) for PcMars and Plus 2.1 was posted on March 6, 2008. Several features of this patch included:

- Updated the Help screens to be Vista compatible and “Fix Bad Data Files” rebuild capability for Vista compatibility.
- Added “refresh” to “Open Set of Books” and “Back Up Set of Books” screens so the PcMars will recognize a “Flash Drive” that is inserted after those screens are open.
- “Date” option is listed first on the “Check Register” report screen and the default is the LAST option selected.
- Easily change multiple transactions from one period to another.
- New report to print a “summary” of ALL employees

when “cycle report thru all employees” is selected.

- Added the “Sort By” option to additional reports such as “Detail Report-selected Items”.

For a complete list and details on “How to check what version you have”, go to www.pcmars.com.

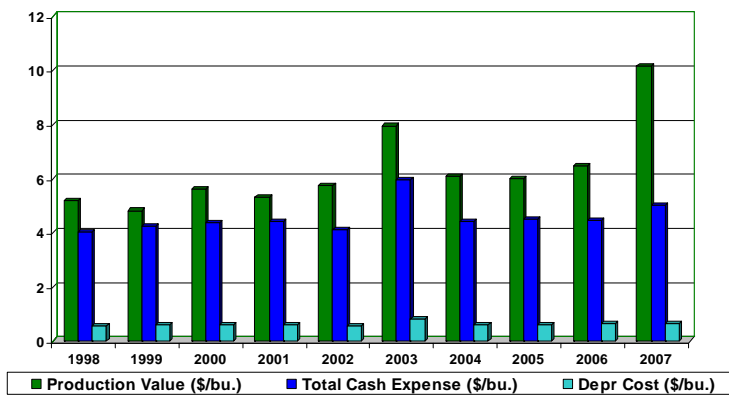
“Topics” Posted on Web Site

Several “topics” to help PcMars users have been posted on our web site at www.pcmars.com under Newsletters and Tips. A few of the topics posted are:

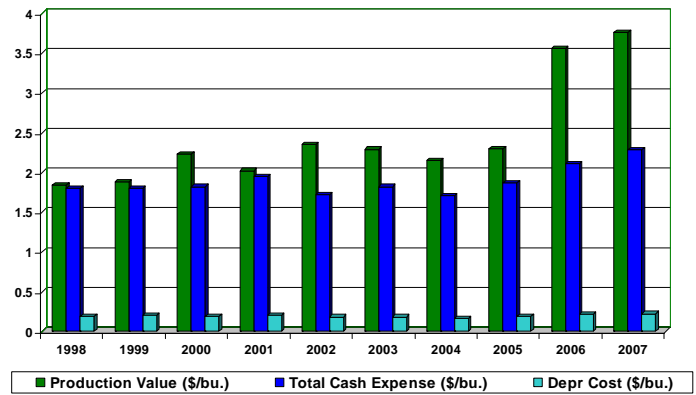
- How to Backup To A Flash Drive and Restore From A Flash Drive
- Reconciling Bank Statements (current year and past year)
- Revolving Credit and Recurring Transactions
- Reusing a Transaction
- Capital Purchases

Check the web site to see additional “topics” of help for PcMars users.

Bean Selling Price VS Expenses



Corn Selling Price VS Expenses



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Accrued Net Farm Inc.	67562	4547	37309	68096	38047	51093	64169	88287	87440	133581	176401
Total Cash Farm Income	328568	291189	309236	345826	347954	334388	392821	437272	467112	486962	560209
Total Cash Expense	259815	230775	250824	272637	277120	278031	315344	350569	374151	393452	446615
Management Return	15345	-47094	-3227	26162	-5269	7551	19002	41016	37553	79606	114383
NFI % T Cash Inc	20.56%	1.56%	12.06%	19.69%	10.93%	15.28%	16.34%	20.19%	18.72%	27.43%	31.48%
Gross Profits/Man Year Equiv.	192940	143067	175240	213273	203816	222001	247306	282111	300730	348665	425327
Gross Profits/\$ Expense	1.41	1.07	1.22	1.36	1.21	1.29	1.30	1.36	1.34	1.53	1.61
Mach & Power Cost/acre	64.89	60.12	59.29	61.52	63.77	61.96	64.11	72.50	82.26	78.56	88.39
Mach & Power Invst/acre	208.51	222.69	217.57	217.85	217.86	233.84	232.34	245.78	279.22	287.07	300.51
Corn Yield/Acre	138.8	151	149	149	146	163.3	161.4	186.8	175	169.1	171.4
Bean Yield/Acre	48	50	47	46	46	49	35	50	53.9	54	55
Current Ratio CA/CL	2.742	2.101	2.189	2.535	2.37	2.288	2.43	2.55	2.45	2.79	3.405
Current Debt Ratio CL/TL	0.376	0.39	0.379	0.36	0.357	0.38	0.381	0.392	0.409	0.408	0.391
Debt to Asset Ratio TL/TA	0.226	0.314	0.309	0.292	0.291	0.296	0.286	0.279	0.28	0.273	0.239

Annual Meetings Held Across the State

Annual meeting dates and topics vary among each local association. Recently several associations hosted their annual meetings, which discussed a wide range of topics. As the State Coordinator, I always enjoy presenting a PcMars class and talking with members about their association. Additionally, I find it interesting how the “hot” topics vary across the state. Following is an overview of several meetings held in March.

Southwest Iowa FBA—The SWIFBA consultants hosted their annual meeting at Griswold this year and presented information on the updated tax law and an overview of their “tax season” progress.

► Topics included a panel discussion consisting of members discussing their “innovation” enterprises. I was particularly interested to learn the details of their operations. I would like to thank the following members for the great job they did and their participation—Terry Bauer, organic farming; Tom Schmitz, white corn; Allan Petersen, Danish Countryside Vines and Wines; Milton Amos, Amos’ Sweet Corn.

► Roger Webster, Treynor Ag Service, spoke on his trip to Uzbekistan where he was trying to help organize their agricultural delivery infrastructure.

Northwest Iowa FBA—The two Northwest Iowa consultants hosted their own annual meeting to review their local analysis averages. They also reviewed local results for the past year such as best/worst yielding hybrids; herbicide use, etc.



George Moriarty (NWFBA —Spencer) presenting his 2007 analysis summary to his membership at their annual meeting held March 11th

Spencer Area, George Moriarty—His annual meetings were titled “2007—The year most sold corn and beans too early” and were held at Storm Lake and Spencer. This year’s speakers included—

- George Moriarty—2007 analysis summary
- Wendell Williams, ISU Extension—discussed soil conservation concerns such as:
 - CRP land returning to corn products
 - The actual “cost” of soil erosion
- Kevin Robinson—Spoke on Common Sense Coaching and challenged everyone to think about personal goals and how to achieve them. He discussed that 110% expectation is not realistic and leads to unfavorable results.

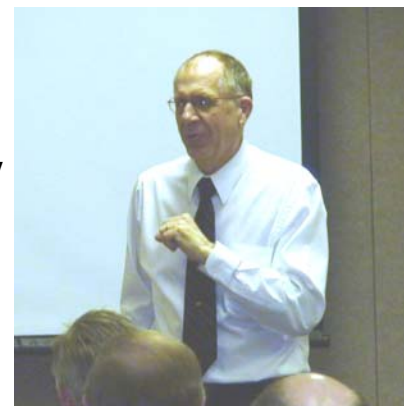


Robert Wisner—ISU, discussing bio fuels affect on the agricultural economy at the annual meeting held in Sheldon on March 24th

Sheldon Area, Tom Thaden—His members enjoyed a diversified annual meeting which included—

- Robert Wisner, ISU Marketing Resource Center, who discussed the effects of biofuels on the agriculture economy
- Joel DJong, ISU Agronomist, discussed “What’s the right fertilizer rate when costs are high?”
- Todd Brockshus, Del’s Garden Center, presented an alternative women’s program that discussed “What’s new for 2008?—Plants, Perennials, Annuals”
- Tom Thaden, 2007 analysis summary

Tom Thaden (NWFBA—Sheldon) presenting his 2007 analysis summary and Power Point presentation at their annual meeting held March 24th



George Moriarty’s members participate in an exercise demonstrating filling a glass with 110% of water



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Murken Scholarship Available

A \$500 one-year scholarship is awarded each year to the son/daughter of an Iowa Farm Business member who is planning on attending Iowa State University. They must have a major study in an agricultural curriculum; be in the upper 25 percentile of their graduating high school class and in national test scores; show a need for financial assistance and show leadership potential through extracurricular activities and work experiences.

Any student interested in applying for this scholarship can write or call the Iowa Farm Business Association at 226 SE 16th Street in Ames, Iowa 50010 — 515-233-5802 or can contact their local association consultant for an application.

**Due date for completion of the
2008 application is June 15th.**

**VISIT US AT THE 2008
FARM PROGRESS
SHOW**

**August 26—August 28
BOONE, IOWA**

Ag Decision Maker

Each month Iowa Farm Business Association sends out the Ag Decision Maker Newsletter by email to members. These newsletters contain timely agriculture issues covering production, financial and legal information from Iowa State Extension.

If you **have not** been receiving these notices and you have an email address, just let us know so we can add your email address to the email list.



Pioneer Growing Point Magazine Articles

Again this year the Iowa and Illinois Farm Business Associations will be co-authors for the tax/financial articles in Pioneer's "Growing Point" magazine.

For the past several years the Farm Business Association has alternated writing these articles with Chuck Cagley (Illinois State Coordinator). These articles discuss financial and tax planning for producers.

For a complete list of past articles go to:

<http://www.iowafarmbusiness.org/news.html>