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A Study of Returns to Agricultural Land Classes in Nebraska in Relation to Assessed Values

by

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Introduction:

Under a research grant from the Nebraska Farm Bureau, the Department of Agricultural Economics, UNL conducted a state-wide study of an alternative to Nebraska's current market-based assessment procedure for agricultural land. Motivation for the study stems largely from the opinion that current market forces are being driven upward by factors other than income earnings, and thus the assessed values for tax purposes do not reflect a basic principle of fair taxation—ability to pay.

The alternative approach being studied is an income-derived assessment process (known in real estate appraisal as the *Income Capitalization Approach).* The driving factor underlying the income capitalization approach to land valuation is the market's anticipated income stream associated with ownership. It is this annualized dollar value of net income returns that is divided by a capitalization rate (derived directly from the market or otherwise) to arrive at a present value of that anticipated income stream:

Present Value = Annualized Net Income / Capitalization Rate

The focus of this study was to build a reliable estimate of annual returns for each of the three major land classes: irrigated cropland, dry-land cropland, and pasture. More specifically, the task is to:

- Construct county-level and sub-state regional files of cash rent data using data compiled in the UNL Nebraska Farm Real Estate Market Developments Survey and the latest Farm Service Agency (FSA) Rental Survey. The assumption here (which is used widely in the agricultural land appraisal profession) is that going cash rental rates represent a reasonable market estimate of expected earnings to ownership regardless of owner type—essentially a valid opportunity-cost measure.
- Adjust these cash rent estimates for owner costs to get indicators of total and per-acre net returns to land.
- Convert the most recent 10-year history of net returns into three-year moving averages. Track changes over time using these averages to assess recent trends.
- Using the above averages for each of the three classes of agricultural land, assess the inherent valuation of land for assessment purposes under a variety of capitalization rate levels. Compare those income-derived valuation levels with those derived from the current market-based assessment process.

The Process:

The annual UNL Nebraska Farm Real Estate Market Survey provides a rich data base for trend analysis of cash rental rates from 1981 through 2010. However, while providing solid sub-state regional estimates of cash rental rates over time, the county-level detail necessary for the above analysis is not available from this source. Consequently, we employed the USDA's Farm Service Agency's (FSA) 2010 survey of county-level of cash rents for each of the three major agricultural land classes. This is only the second of county-level surveys—the previous one in 2008—as mandated by the current farm bill (see Figures 1,2, and 3). Ideally, these estimates could serve as a complete county-level benchmark of rental returns which then could be studied over time by trend data provided by the annual UNL survey.

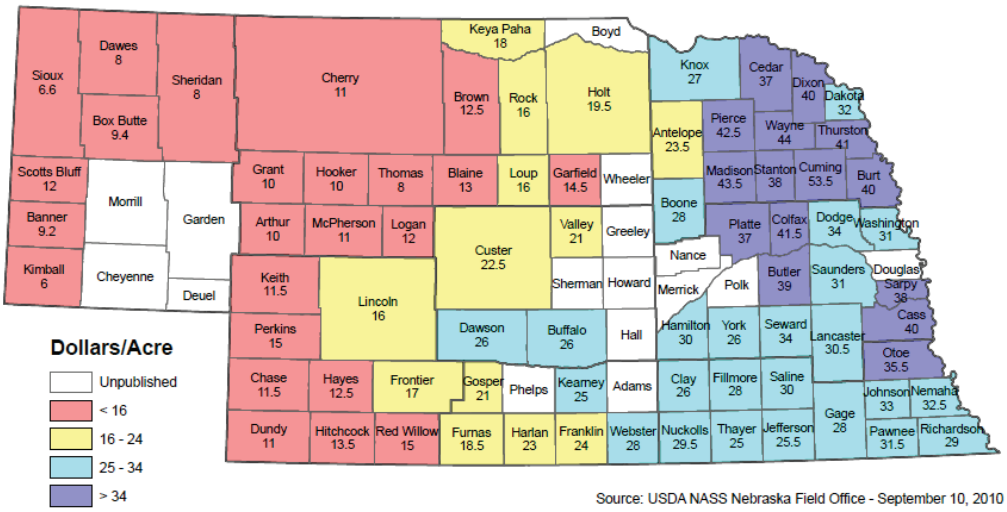


Figure 1: 2010 Nebraska Pasture Rent Paid Per Acre

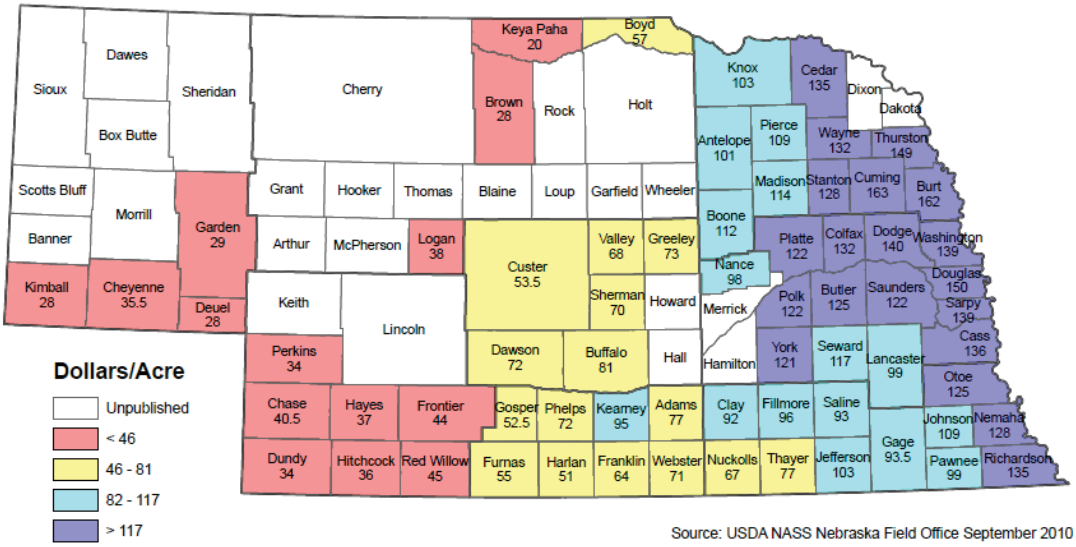


Figure 2: 2010 Nebraska Dryland Cropland Rent Paid Per Acre

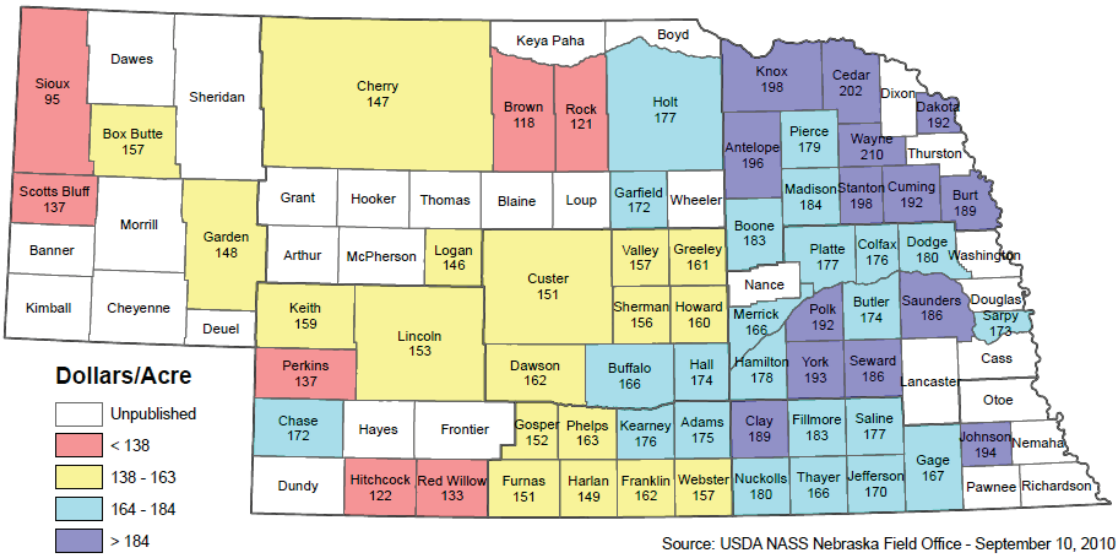


Figure 3: 2010 Nebraska Irrigated Cropland Rent Paid Per Acre

Unfortunately, the FSA estimates could not be used directly for two primary reasons.

First, when these FSA county estimates are summed up to district averages, they fall, nearly universally, below UNL estimates. This may be explained in part by the fact that the FSA estimates are based on a survey of active producers who are likely to be tenants, many of whom have long-term rental agreements with family members or others with rental rate levels that are lagging the current market rates. There may be also be some *internal bias* among some of these survey respondents to report conservatively in hopes of implying relatively lower rental rate levels in their local markets. In contrast, most reporters to the UNL survey are professional appraisers and farm managers who usually are quite familiar with area rental markets and current rate levels, and have no reason for underreporting these levels. See comparisons of the FSA district-average rates with the UNL district rates are in Figures 4, 5, and 6. Therefore, we needed to adjust the FSA county rents upward proportionately for the associated gap between the district FSA levels and the UNL district averages (the latter believed to be a more representative, and therefore, reliable level of cash rents over time).

Second, the agency's minimum sampling rates in the FSA Survey were not achieved for all counties in the state, leading to county gaps in the FSA data base. Therefore, careful scrutiny to the FSA levels and reasonable interpolation for missing county data was required. For the pasture land class, the geographic patterns were sufficiently in place to identify forage capacity patterns across the state and to make geographic interpolations for county gaps. The result was a per-acre cash rent pattern that seems credible.

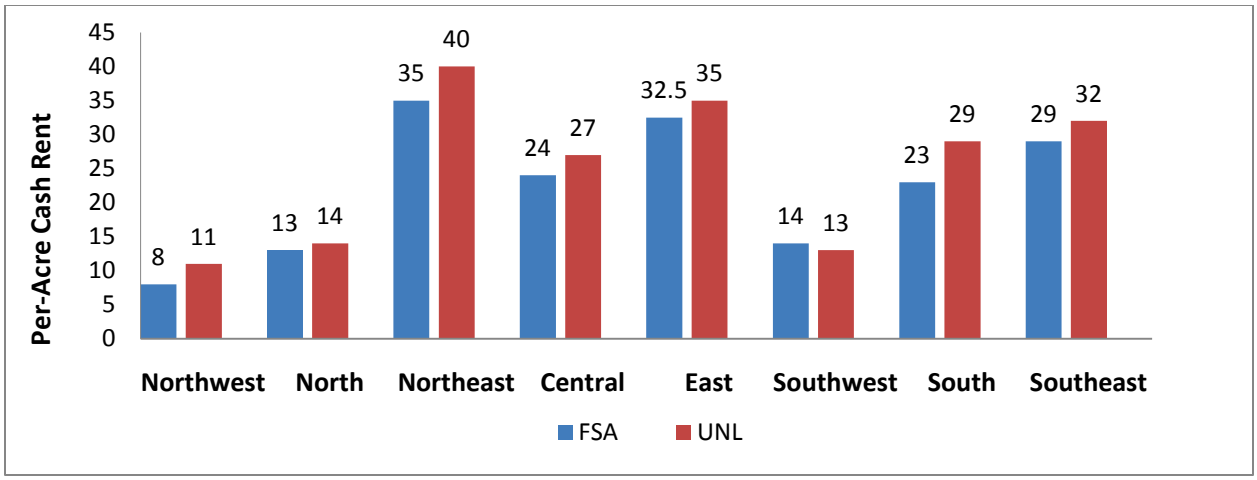


Figure 4. Comparison of Sub-State District Pasture Per Acre Cash-Rent Estimates for 2010 from Farm Service Agency (FSA) Survey and UNL Survey

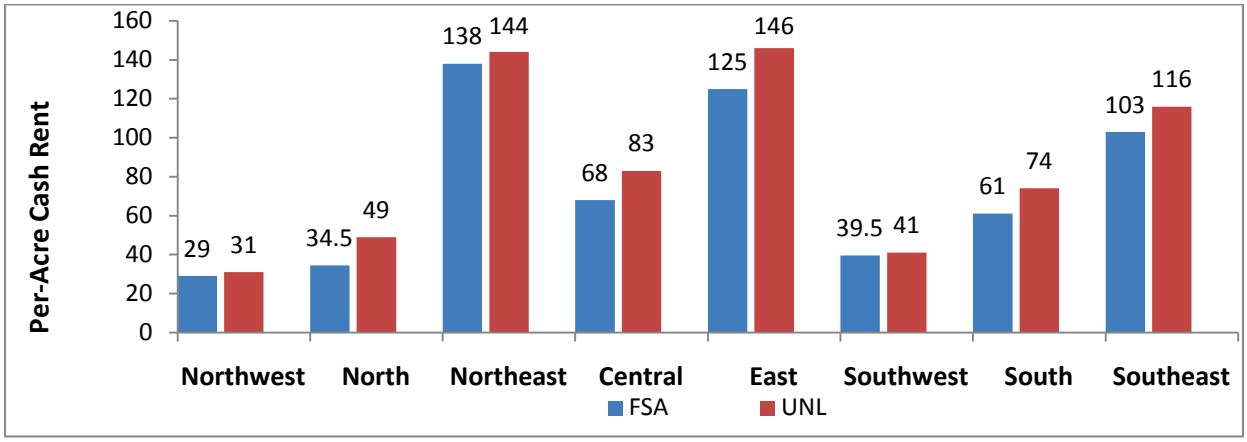


Figure 5. Comparison of Sub-State District Dryland Cropland Per Acre Cash-Rent Estimates for 2010 from Farm Service Agency (FSA) Survey and UNL Survey

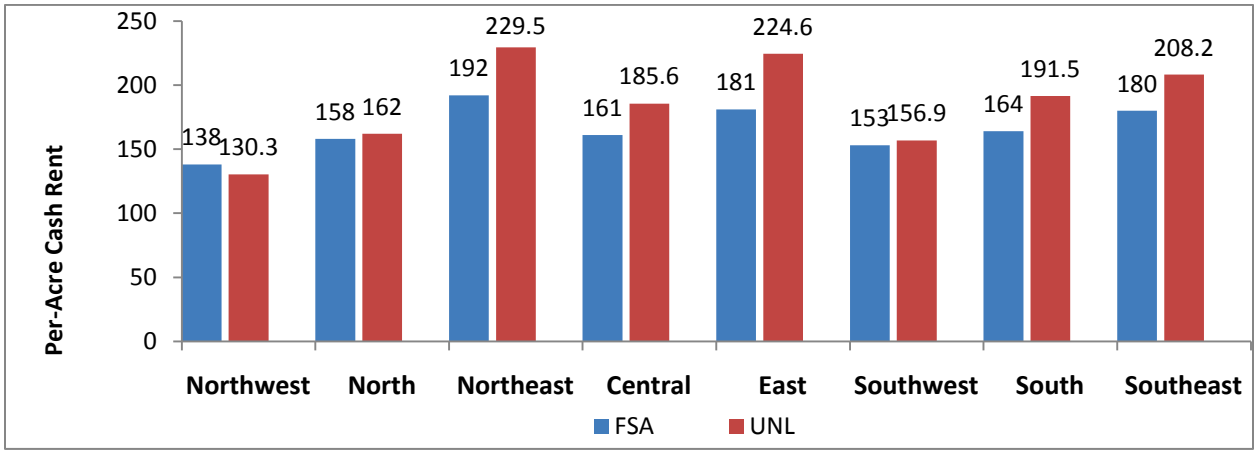
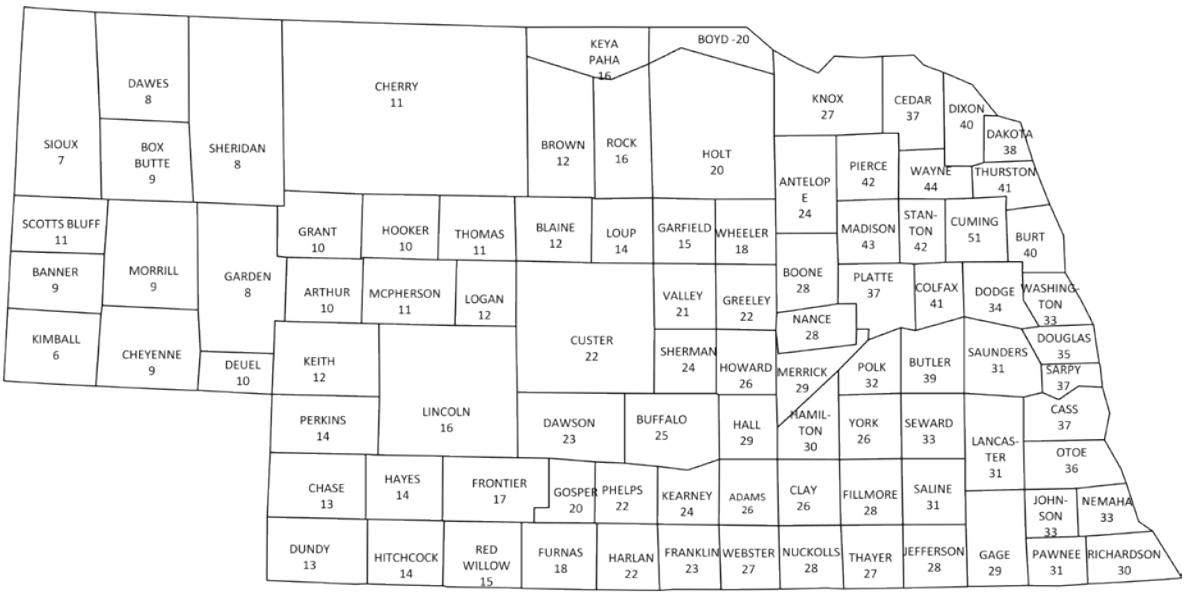


Figure 6. Comparison of Sub-State District Irrigated Cropland Per Acre Cash-Rent Estimates for 2010 from Farm Service Agency (FSA) Survey and UNL Survey

However, for the two cropland classes, the task for filling missing data gaps in the FSA series was more daunting. In order to accomplish this, we employed a 2007-2009 average of county annual corn yields to develop *corn productivity indices* within each of the districts for dryland cropland and for irrigated cropland. We chose corn yields as a measure of productivity since corn is raised in all counties and the most prominent crop in nearly all counties with substantial cropland acreages. Using these productivity measures, we made county-level interpolations for counties not covered by the FSA data base.

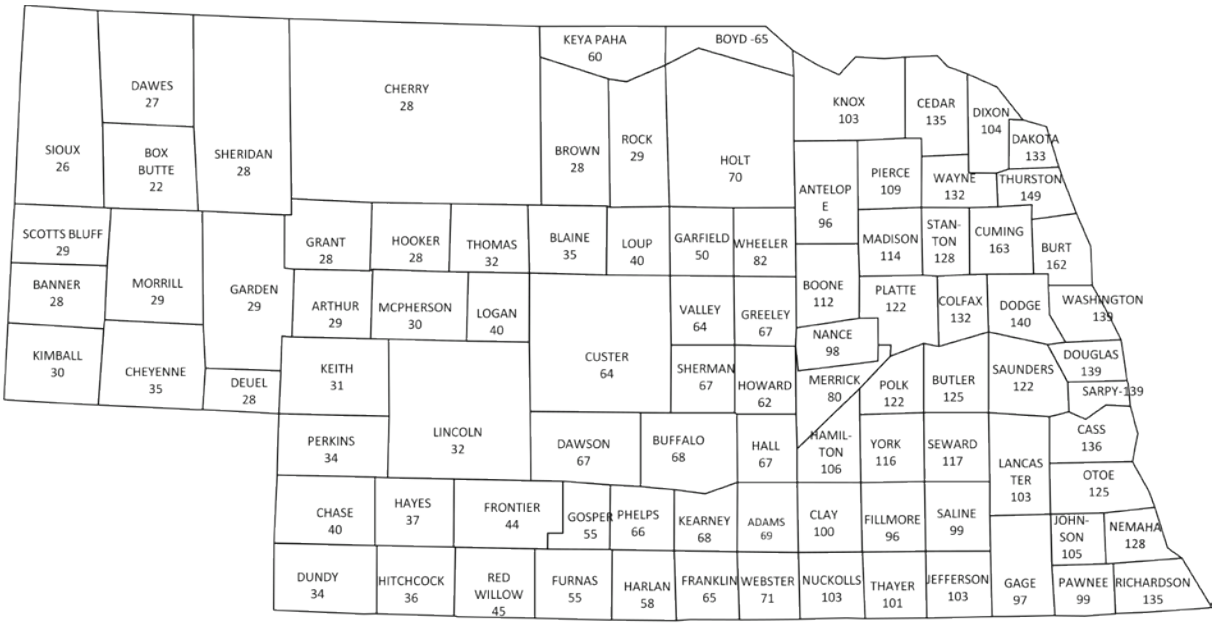
Because the FSA estimates for irrigated land rents is a single estimate for each county and district, while the UNL district estimates are broken down into gravity and center pivot irrigated classes, one additional procedural step was needed to merge the two rental data sets. This was necessary since historically there is a growing variation between the two classes in cash rental rates being paid, with center pivot irrigated rates typically being 10% or higher than gravity rates. Consequently, we needed a single UNL irrigated cash rent average to conform with the FSA estimate. To accomplish that, we weighted the gravity irrigated cash rents and center pivot cash rents on the basis of the proportion of irrigated acreage of each type in each of the respective districts. For example if 80% of the irrigated acreage in a district was center-pivot irrigated with the remainder being gravity irrigated acreage, then the weighted single irrigated rent reflected 80% center pivot rate and 20% gravity rate.

Given the process explained above, we developed three-year moving averages of county-level cash rents for each of the three land classes. The most recent period was 2008-2010 centered on 2009. These estimates are presented in Figures 7-9.



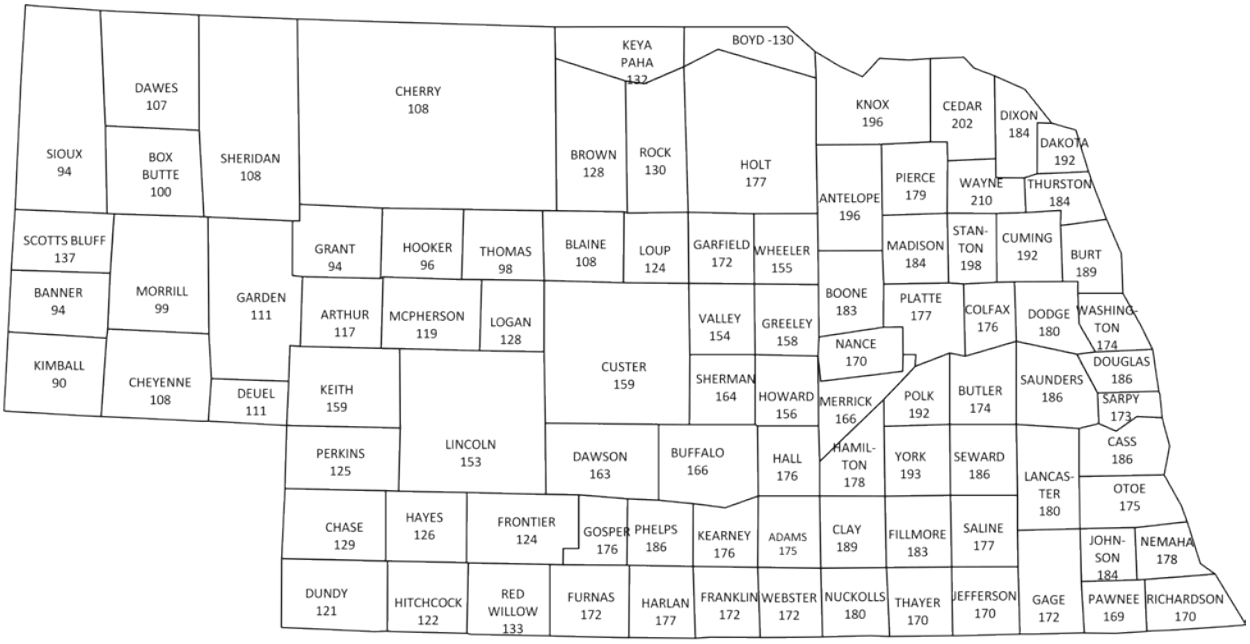
Based on: USDA-NASS Nebraska Field Office estimates, September 10, 2010 (with minor edits and interpolations for missing county data.

Figure 7. Nebraska Counties Estimated Pasture Rents/AC for 2009



Based on: USDA-NASS Nebraska Field Office estimates, September 10, 2010 (with minor edits and interpolations for missing county data.

Figure 8. Nebraska Counties Estimated Dryland Cropland Rents/AC for 2010



Based on: USDA-NASS Nebraska Field Office Estimates, September 10, 2010 (with minor edits and interpolations for missing county data.)

Figure 9. Nebraska Counties Estimated Irrigated Cropland Rents Per Acre for 2010

With estimates of gross rents in hand, the next step was identifying owner costs and subtracting those to arrive at estimates of net dollar returns—the essential numerator of the income capitalization formula. For each of the three land classes, a major owner cost is the real estate tax. County-level real estate taxes by land class were obtained from the Nebraska Department of Revenue-Property Tax Division for each year (2009 being the latest year).

In the most current runs, we have incorporated a modest incidental charge for owner personal liability insurance premiums in all three land classes. In addition, for irrigated land, there are additional owner costs that are significant and must be considered—those being the interest and depreciation costs on irrigation components which, unlike the land itself, do wear out over time and must be maintained and replaced. Based on irrigation budget analysis by UNL researchers, we have loaded per-acre irrigation ownership costs. It should be noted that since ownership costs of irrigation systems will differ between gravity and center pivot systems (center pivot systems having higher per-acre dollar investments), these annualized per-acre budgeted costs were weighted according to the district-level proportions of each system being used.

Initial Findings:

Scenario #1

Given the 3-year moving average of net returns (centered on 2009) the total net annual net returns to each of the land classes were estimated and compared against 2009 assessed values:

Land Class	Annual Net Returns	2009 Assessed Value	Returns as % of Value
Pasture	$292,680,887	$9,151,459,014	.0320
Dry-land Cropland	$794,969,037	$13,219,718,018	.0601
Irrigated Cropland	$931,427,563	$16,579,190,235	.0562
Total	$ 2,019,097,487	$38,950,367,267	.0518

Clearly, pasture returns as a percent of assessed value lag considerably the cropland rates of return. In fact, implied capitalization rate (as a percent of assessed value) is just 53% of the dryland cropland class. The returns to the irrigated cropland class lag the dryland class slightly, coming in at 94% of the dryland capitalization level.

The implications of this pattern suggest that, on the basis of an income-capitalization approach to value, the current levels of assessed values for the pasture class are the significantly high. In fact, if earnings to assessed value ratios for pasture were similar to the state average for the dryland cropland class (6.01%), then assessed values for pasture would be just 53% of current levels. And, based on county detail in Tables 1 and 4, revising assessed values to be similar to that of the dryland cropland earnings-to-value ratio, pasture values would be significantly adjusted downward in 92 of the state's 93 counties (Thurston County being the sole exception where pasture returns exceed 6.01%).

The pattern for irrigated cropland class also suggests a current assessment ratio on the high side (relative to the dryland class), but at a relatively modest level. In fact, to be consistent with the dryland class ratio of income to earnings, assessed values would be adjusted downward an average of 5%. Moreover, this alternative assessment approach would reduce irrigated cropland assessed values in only 52 of the 93 counties (Tables 3 and 4), reflecting the fact, that currently there are many counties generating estimated income levels from their irrigated land base that produce a capitalization rate (relative to current assessed values) which exceed the 6.01% average rate of the dryland cropland class. So, pegging a universal capitalization rate at 6.01 % would actually raise irrigated cropland assessed values to varying degrees in the remaining counties.

Finally, using the capitalization rate of dryland cropland of 6.01% would, on average for the state allow an income capitalization approach to value yield assessed values for dryland cropland that would be no higher than current assessed values. In other words, this would be a tax policy change of *do no harm.* However, given the variation in county-level rates of return (capitalization rates) the income capitalization method would still reduce dryland cropland assessment values in 31 of the 93 counties—most of which are in the eastern districts (see Table 2). But, simultaneously, dryland cropland assessment levels, using this new method, would increase in several counties.

Scenario #2

Given the above analysis, a second run was made with the assumption of adapting a universal capitalization rate of 6.5% for calculating the implied assessed values for each of the three classes of agricultural land. Using this capitalization rate to divide the net returns previously estimated, the new assessed values would be as follows:

Land Class	Annual Net Returns	New Assessed Value	New as % of 2009 Assessment
Pasture	$292,680,887	$4,502,782,877	49.2%
Dry-land Crop	$794,969,037	$12,230,292,880	92.5%
Irrigated Crop	$931,427,563	$14,327,654,820	86.4%
Total	$2,019,097,487	$31,062,730,577	79.7%

Under this scenario, using a universal 6.5% capitalization rate, total assessed values for agricultural land across the state would be reduced about 20% from current levels. The variation of impact will be significant across the three land classes, with pasture land experiencing the most substantial decline (51 %) in assessed values. Irrigated cropland assessed values would decline by about 14% while the dryland cropland class would fall by only 4%. Overall, the change in total assessed value of all agricultural land in the state under this scenario with an overall reduction of 20%, would mean that the total property tax burden would tend to be shifted to the residential and commercial property classes. That, of course, would be a political decision that would span the entire state's population of property tax stakeholders.

As can be seen by highlighted entries in Table 4, county-level impacts under this scenario would lead to asset value declines in the land classes as follows:

Land Class	# of Counties with declines in assessed values
Pasture	92
Dry-land Cropland	42
Irrigated Cropland	64

Of course, correspondingly to the numbers above, there will be a number of counties where both dry-land cropland and irrigated cropland assessed values will rise under this scenario—in some cases quite significantly. As one studies the county-level tables 2 and 3, it is quite obvious that the primary reason is that counties that would incur a substantial jump in assessed values are those counties whose current property taxes currently being paid are significantly below those of neighboring counties. In other words, because of current underassessment in those counties, the increase would be rather substantial. But in the context of fairness and equitable change in the assessment process, this may be precisely the step that policy decision makers would deem appropriate.

Historical Patterns of Returns:

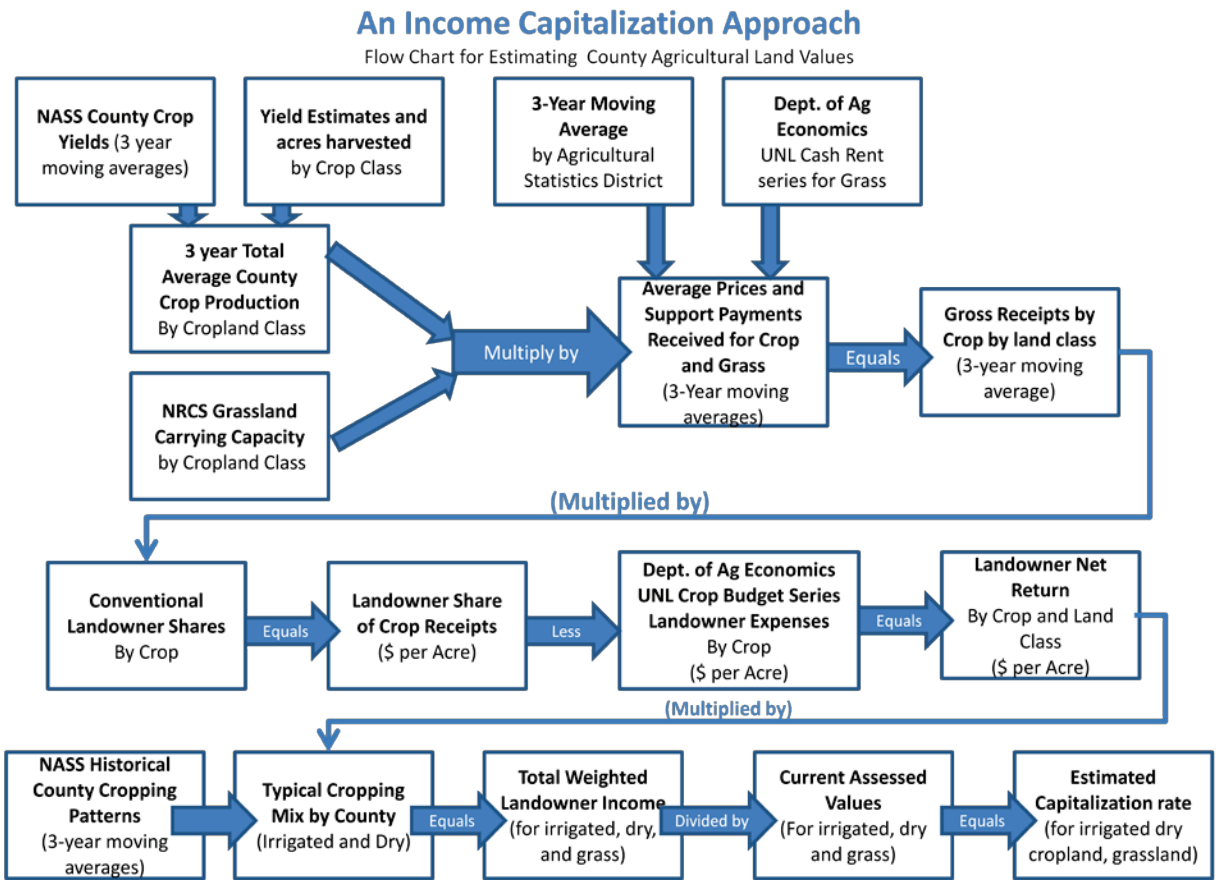
When considering the potential application of an income approach to agricultural land assessment, it is important to study the relative variation over time of income returns that would impact assessment levels. In this analysis, we constructed a county-level cash rent series for each of the land classes for the period 2002-2010 based on regional trends derived from the UNL cash rent series. We then assembled county-level rents into three-year moving averages which gave us a total of seven moving-average points (2003-2009). Property taxes for each the respective years as well as other owner costs were factored in to arrive at net returns per acre for each of the three land classes (Table 5, 6, and 7).

It is obvious from these tables that all land classes experience variation over time depending on a general economic conditions (see also Table 8). However, the variation from year to year is not too dramatic in part because, (1) it centers on cash rental rates (which tend to move more deliberately over time than income levels) and (2) the fact that we are deliberately using a three-year moving averages to reduce volatility. While this would tend to create a more stable assessment process over time—and thereby more stable tax obligations and revenues based on a multi-year perspective of income returns—there can be consequences whereby assessed values can be out of sync with income flows for as long as a year or two. This would need to be a consideration of adapting this new assessment process.

An Alternative Approach:

The use of a cash rent basis to the income approach for agricultural land valuation probably represents the most direct approach. However, the question for many is, “would it be the accurate measure of income returns?” In response to that question, we have constructed a more elaborate methodology that would essentially trace actual crop production levels,

production costs, and commodity price/revenue trends to arrive at returns to land (see schematic flow-chart in Figure 10). This model essentially patterns the current income analysis process used by Kansas for agricultural land valuation in that state; so we will refer to it as the *Kansas Model*. This model is assuming a landlord crop-share framework, so some portions of certain variable costs are the responsibility of the landowner as well as the typical ownership costs.



For illustration purposes, we applied it to Jefferson County, NE (which borders Kansas) and analyzed income returns for a 3-year moving average centered on 2009. The details of the analysis are presented in Table 9. In part A of Table 9, gross income landlord shares are estimated for each of the three classes—irrigated cropland, dry-land cropland, and grassland. In Part B. landlord costs are estimated and subtracted from the landlord gross income to arrive at landlord net income estimates for each crop and for the three classes of land. These were then divided by the 2009 assessed value to arrive at a capitalization rate.

Comparing the Kansas model for Jefferson County against the cash rent analysis format previously in this analysis reveals similar relationships of the classes but different levels (Table 10). Of course, for the pasture land, cash rents continued to be used (since this is the predominant rental practice) in both approaches; so no income difference occurred to that class. But, for both the irrigated cropland and the dry-land classes, the estimated net returns were higher and thus generated higher capitalization rates (when divided by current assessed

values). There is some logic in the fact that higher returns were measured under a crop-share arrangement since the landowner is assuming greater risk (than under a cash rent arrangement) and therefore should be compensated more. It should also be noted that the relative relationship of irrigated land percentage returns to dry-land percentage returns remained right at about 95% using both models of analysis. In short, the difference across these two classes is mute. The real issue, however, is the fact that the pasture percentage rate of return is now even lower than previously using this Kansas Model; implying that pasture assessed values would be reduced to below 30% of current levels if a crop-share method was used to set a base capitalization rate comparable to what was determined for dry-land cropland.

In summary, while the pasture portion of the Kansas model would tend to show considerable readjustment downward—and thus convert to tax rates that would begin to resemble Kansas levels—the cropland classes would still remain relatively unchanged unless major adjustments were made to the capitalization rate of the income capitalization formula. In Kansas, the capitalization rate has been modified upward over time to a present level of over 14%. This adjustment to the capitalization rate has essentially been a political decision which has led to relatively stable assessed values for Kansas farmland for essentially two decades. So, unless Nebraska policy makers have the will to make such pronounced decisions, the income approach to agricultural land valuation will not necessarily lead to property tax relief for the vast majority of agricultural land owners.

Concluding Comments:

Any policy direction that would suggest a movement to an income capitalization approach will need to consider that the numerator of the income capitalization formula will, by its very nature, follow income and earnings trends in the agricultural sector, trends that in recent years have trended upward significantly for the cropland classes. And just as higher earnings imply higher land values in the market, so too will the higher earnings reflect higher assessment values whether derived from a market approach or an income capitalization approach.

So the critical question about the income capitalization approach will be the denominator (the capitalization rate to be used). That may well be a political decision that will be done to reduce the current tax load that is impacted by the assessment level. Certainly, raising the capitalization rate sufficiently can lead to some reduction in assessed levels of agricultural land. However, as the county detail by the major land classes in this initial analysis shows, even that kind of policy decision is not without considerable controversy given the wide disparities in the rates of income returns which exist from one county to the next.

Table 1: Pasture Net Return Estimate, 2009

District	County	Calcualted Avg. Rent for 2010 ($)	Moving Avg. Rent 2009 ($)	Tax ($)	Misc. Cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total cost)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
Northwest											
	Banner	12	12	3	1	4	8	318445	2420183	74014510	3.27
	Box Butte	12	12	3	1	4	8	305017	2339482	68405030	3.42
	Cheyenne	12	12	3	1	4	8	260104	2031409	48506682	4.19
	Dawes	11	11	3	1	5	6	650375	3900079	175955585	2.22
	Deuel	14	13	3	1	5	9	70832	611518	15029510	4.07
	Garden	11	11	4	1	5	6	867622	5072699	193288996	2.62
	Kimball	8	8	3	1	4	4	293803	1034185	59157910	1.75
	Morrill	12	12	3	1	4	8	683107	5184779	139926540	3.71
	Scotts Bluff	15	15	5	1	6	8	190022	1568951	44043280	3.56
	Sheridan	11	11	3	1	5	6	1277676	7879001	306739027	2.57
	Sioux	10	9	2	1	4	6	1064901	5998945	220809446	2.72
Region Total								**5981904**	**38041231**	**1345876516**	**2.83**
North											
	Arthur	11	12	3	1	5	7	441861	3157041	108255975	2.92
	Blaine	13	14	3	1	5	10	420678	4035924	119898014	3.37
	Boyd	22	24	8	1	9	15	221134	3228504	124596105	2.59
	Brown	13	14	4	1	5	9	683046	5945125	178188530	3.34
	Cherry	12	13	3	1	5	8	3458936	29035548	793589505	3.66
	Garfield	16	18	5	1	6	12	322970	3721356	128151195	2.90
	Grant	11	12	2	1	4	8	485987	3943720	109347126	3.61
	Holt	22	24	7	1	8	15	1098545	16719575	593364115	2.82
	Hooker	11	12	3	1	4	8	451178	3395057	95222207	3.57
	Keya Paha	17	19	5	1	6	13	426023	5509239	168279680	3.27
	Logan	13	14	4	1	5	9	318744	2968734	98810714	3.00
	Loup	15	17	3	1	5	12	320959	3839577	81860855	4.69
	McPherson	12	13	3	1	5	8	528329	4471967	142648843	3.13
	Rock	17	19	5	1	7	12	561164	6925772	198911365	3.48
	Thomas	12	13	4	1	5	8	368025	2931083	112247633	2.61
	Wheeler	19	21	5	1	6	15	286824	4368545	108247730	4.04
Region Total								**10394403**	**104196766**	**3161619592**	**3.30**

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Northeast											
	Antelope	27	27	9	1	10	17	133333	2229518	81700995	2.73
	Boone	32	31	10	1	11	21	130914	2709483	78554675	3.45
	Burt	46	45	16	1	17	28	34730	967309	37035950	2.61
	Cedar	42	42	15	1	16	25	99392	2517689	70536690	3.57
	Cuming	58	57	15	1	16	41	31016	1273035	37059635	3.44
	Dakota	43	43	18	1	19	24	29069	691406	29123895	2.37
	Dixon	46	45	15	1	16	29	56937	1639913	47388550	3.46
	Knox	31	30	10	1	12	19	361654	6763968	252191345	2.68
	Madison	49	48	13	1	15	34	50595	1704219	42440693	4.02
	Pierce	48	47	14	1	15	32	76998	2468549	72048405	3.43
	Stanton	48	47	18	1	19	28	58236	1627684	54205995	3.00
	Thurston	47	46	15	1	16	30	12347	368277	5123805	7.19
	Wayne	50	49	19	1	20	29	24346	710849	34952290	2.03
Region Total								**1099567**	**25671900**	**842362923**	**3.05**
Central											
	Buffalo	28	30	10	1	11	19	214160	3975647	111906395	3.55
	Custer	25	26	6	1	8	18	1166550	21467108	479577174	4.48
	Dawsan	26	27	7	1	8	19	266916	5128195	111578682	4.60
	Greeley	25	26	7	1	8	18	216778	3861291	99378005	3.89
	Hall	33	34	10	1	11	23	56392	1296230	45640441	2.84
	Howard	29	31	9	1	11	20	160780	3242039	90169996	3.60
	Sherman	27	28	7	1	9	20	206962	4065433	104932630	3.87
	Valley	24	25	8	1	9	16	208869	3273320	116264185	2.82
Region Total								**2497407**	**46309264**	**1159447508**	**3.99**

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District	County	Calcualted Avg. Rent for 2010 ($)	Moving Avg. Rent 2009 ($)	Tax ($)	Misc. Cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total cost)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
East											
	Butler	42	43	14	1	15	28	45249	1257022	45816155	2.74
	Cass	40	41	11	1	13	28	39161	1100228	21742233	5.06
	Colfax	44	45	12	1	13	32	30522	969236	27145765	3.57
	Dodge	37	37	12	1	13	24	14720	359221	12048755	2.98
	Douglas	38	38	19	1	21	18	5615	100177	4980692	2.01
	Hamilton	32	33	9	1	10	23	26632	600102	17368235	3.46
	Lancaster	33	34	12	1	13	21	57993	1219042	39601221	3.08
	Merrick	31	32	11	1	12	20	72261	1446352	47503940	3.04
	Nance	30	31	11	1	12	19	117892	2207911	88986420	2.48
	Platte	40	41	10	1	12	29	50362	1455729	45177490	3.22
	Polk	34	35	12	1	13	22	37736	842565	29100790	2.90
	Sarpy	40	41	10	1	11	29	7200	210429	6601210	3.19
	Saunders	33	34	12	1	13	21	55653	1155949	39022590	2.96
	Seward	36	36	10	1	11	25	60820	1536045	39640966	3.87
	Washington	36	36	14	1	15	21	21375	448358	19746990	2.27
	York	28	29	8	1	10	19	22729	431470	13151785	3.28
Region Total								**665923**	**15339835**	**497635237**	**3.08**
Southwest											
	Chase	12	12	4	1	5	7	248103	1684974	73190564	2.30
	Dundy	12	12	4	1	5	7	342243	2403037	89206682	2.69
	Frontier	16	16	5	1	6	9	363502	3389911	110868297	3.06
	Hayes	13	13	4	1	6	7	264026	1948510	64693035	3.01
	Hitchcock	13	13	4	1	5	8	207752	1705645	51045260	3.34
	Keith	11	11	4	1	5	6	399518	2470161	111350395	2.22
	Lincoln	15	15	5	1	6	9	1181928	10078467	368639150	2.73
	Perkins	13	13	5	1	6	7	85150	601157	25544899	2.35
	Red Willow	14	14	4	1	5	9	195220	1709852	48807898	3.50
Region Total								**3287441**	**25991714**	**943346180**	**2.76**

Table 1: Pasture Net Return Estimate, 2009

District	County	Calcualted Avg. Rent for 2010 ($)	Moving Avg. Rent 2009 ($)	Tax ($)	Misc. Cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total cost)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
South											
	Adams	33	32	12	1	13	19	46459	885310	36272185	2.44
	Franklin	29	29	8	1	9	20	171952	3376570	85440895	3.95
	Furnas	23	22	6	1	7	15	171676	2606864	53074610	4.91
	Gosper	25	25	7	1	8	17	134463	2242505	46107849	4.86
	Harian	28	27	7	1	8	19	116249	2241323	50874645	4.41
	Kearney	30	30	8	1	10	20	36413	742567	17242075	4.31
	Phelps	28	27	7	1	8	19	40055	761856	17500285	4.35
	Webster	34	34	10	1	11	22	163534	3676591	94034165	3.91
Region Total								**880801**	**16533587**	**400546709**	**4.13**
Southeast											
	Clay	29	30	7	1	8	22	25445	553266	16458695	3.36
	Fillmore	31	33	10	1	11	21	27044	578351	21334225	2.71
	Gage	32	34	14	1	16	18	112260	2012449	89179015	2.26
	Jefferson	29	30	12	1	13	17	105038	1830168	77043719	2.38
	Johnson	36	38	14	1	15	23	110184	2534264	98079290	2.58
	Nemaha	36	38	12	1	13	25	48641	1227714	55373520	2.22
	Nuckolls	31	33	8	1	9	23	127023	2951482	82040835	3.60
	Otoe	40	42	12	1	13	29	63771	1850200	59127290	3.13
	Pawnee	34	36	13	1	15	21	127301	2730406	119149130	2.29
	Richardson	32	34	13	1	14	20	76632	1513997	71194371	2.13
	Saline	34	36	14	1	15	21	64097	1328002	53596785	2.48
	Thayer	30	31	9	1	11	21	71993	1486292	58047474	2.56
Region Total								**959429**	**20596590**	**800624349**	**2.57**
STATE TOTAL								**25766874**	**292680887**	**9151459014**	**3.20**

Table 2: Dryland Net Returns Estimate 2009

District	County	Calculated Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Tax ($)	Misc. cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
Northwest											
	Banner	30	30	3	1	4	25	**118184**	3006720	29486767	10.20
	Box Butte	24	24	5	1	6	18	**192768**	3388329	63906187	5.30
	Cheyenne	37	37	6	1	7	31	**405735**	12465721	141353668	8.82
	Dawes	29	29	5	1	6	23	**114985**	2602341	43997525	5.91
	Deuel	30	30	6	1	7	23	**178405**	4128469	62895370	6.56
	Garden	31	31	5	1	6	25	**106729**	2666083	44043381	6.05
	Kimball	32	32	4	1	5	28	**253681**	6986115	58828295	11.88
	Morrill	31	31	5	1	6	25	**72488**	1813650	19752315	9.18
	Scotts Bluff	31	31	5	1	6	25	**34472**	871108	9461802	9.21
	Sheridan	30	30	5	1	6	24	**156856**	3734907	50417408	7.41
	Sioux	28	28	3	1	4	24	**39173**	930868	10088200	9.23
Region Total								**1673475**	**42594312**	**534230918**	**7.97**
North											
	Arthur	41	38	0	0	0	38	**0**	0	0	0.00
	Blaine	50	45	4	1	4	42	**1022**	42712	294479	14.50
	Boyd	92	84	10	1	10	74	**97770**	7278464	65062355	11.19
	Brown	40	36	7	1	7	30	**2741**	81287	1106860	7.34
	Cherry	40	36	6	1	6	30	**22725**	679058	10531426	6.45
	Garfield	71	65	6	1	6	59	**8765**	513290	4526640	11.34
	Grant	40	36	0	0	0	36	**0**	0	0	0.00
	Holt	99	91	9	1	9	82	**64532**	5274690	41822455	12.61
	Hooker	40	36	0	0	0	36	**0**	0	0	0.00
	Keya Paha	85	78	5	1	5	73	**32463**	2365309	13464670	17.57
	Logan	57	52	5	1	5	47	**18092**	853517	7133762	11.96
	Loup	57	52	5	1	5	47	**8775**	412299	3022610	13.64
	McPherson	43	39	3	1	3	36	**3498**	124220	961987	12.91
	Rock	41	38	6	1	6	31	**3914**	121775	1813210	6.72
	Thomas	45	41	0	0	0	41	**0**	0	0	0.00
	Wheeler	92	84	9	1	9	76	**6328**	478376	4331010	11.05
Region Total								**270624**	**18224996**	**154071464**	**11.83**

Table 2: Dryland Net Returns Estimate 2009

District	County	Calculated Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Tax ($)	Misc. cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
Northeast											
	Antelope	100	96	14	1	15	81	**85345**	6884817	107041940	6.43
	Boone	117	112	23	1	24	88	**96403**	8442964	154802670	5.45
	Burt	169	162	35	1	36	126	**185149**	23360206	462370640	5.05
	Cedar	141	135	24	1	25	110	**236685**	26115794	462953660	5.64
	Cuming	170	163	36	1	37	126	**247005**	31162110	657405635	4.74
	Dakota	139	133	31	1	32	101	**97844**	9855832	199072985	4.95
	Dixon	109	104	29	1	30	74	**190857**	14153938	329921290	4.29
	Knox	107	103	18	1	19	84	**209617**	17622531	255530760	6.90
	Madison	119	114	32	1	33	81	**158738**	12860933	322297470	3.99
	Pierce	114	109	20	1	21	88	**120212**	10544968	216213340	4.88
	Stanton	134	128	28	1	29	99	**155450**	15373967	281358730	5.46
	Thurston	155	149	29	1	30	119	**153239**	18168024	293038330	6.20
	Wayne	138	132	31	1	32	100	**191362**	19128532	441984715	4.33
Region Total								**2127905**	**213674619**	**4183992165**	**5.11**
Central											
	Buffalo	83	83	15	1	16	68	**67713**	4585749	55862280	8.21
	Custer	78	78	8	1	9	69	**161040**	11108751	92902824	11.96
	Dawsan	82	82	11	1	12	71	**33157**	2339500	23554933	9.93
	Greeley	82	82	11	1	12	70	**34221**	2397102	24884315	9.63
	Hall	82	82	19	1	20	62	**26742**	1669973	37450739	4.46
	Howard	76	76	12	1	13	63	**38436**	2433425	25698171	9.47
	Sherman	82	82	13	1	14	68	**44783**	3063515	31389900	9.76
	Valley	78	78	12	1	13	65	**35479**	2320036	31029755	7.48
Region Total								**441572**	**29918052**	**322772917**	**9.27**

Table 2: Dryland Net Returns Estimate 2009

District	County	Calculated Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Tax ($)	Misc. cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
East											
	Butler	146	139	31	1	32	107	**164975**	17640783	353831395	4.99
	Cass	159	151	32	1	33	118	**257455**	30439372	453112632	6.72
	Colfax	154	147	33	1	34	113	**134933**	15238481	317478320	4.80
	Dodge	164	156	36	1	37	119	**159269**	18894118	424191695	4.45
	Douglas	162	155	30	1	31	123	**52033**	6409350	93373917	6.86
	Hamilton	124	118	23	1	24	93	**26559**	2480901	45416265	5.46
	Lancaster	120	115	28	1	29	86	**293779**	25172729	473565260	5.32
	Merrick	93	89	14	1	15	74	**17968**	1336103	14568065	9.17
	Nance	114	109	16	1	17	92	**69441**	6375822	73963935	8.62
	Platte	142	136	30	1	31	105	**131080**	13725948	322542150	4.26
	Polk	142	136	22	1	23	112	**49250**	5535917	85808675	6.45
	Sarpy	162	155	29	1	30	124	**66915**	8324705	120454355	6.91
	Saunders	142	136	28	1	29	107	**262090**	28015886	421912070	6.64
	Seward	137	130	26	1	27	103	**126115**	13047051	213021691	6.12
	Washington	162	155	31	1	32	122	**170514**	20875673	357572750	5.84
	York	135	129	26	1	27	102	**42840**	4363794	84282170	5.18
Region Total								**2025216**	**217876633**	**3855095345**	**5.65**
Southwest											
	Chase	42	40	6	1	7	33	**106984**	3550668	47616348	7.46
	Dundy	35	34	7	1	8	27	**106913**	2846385	42994419	6.62
	Frontier	46	44	7	1	8	36	**158007**	5741282	78762652	7.29
	Hayes	38	37	7	1	8	29	**122358**	3552802	48526165	7.32
	Hitchcock	37	36	7	1	8	28	**188814**	5270159	91305535	5.77
	Keith	32	31	6	1	7	24	**109585**	2648746	47830570	5.54
	Lincoln	33	32	8	1	9	23	**103786**	2406273	52885680	4.55
	Perkins	35	34	6	1	7	27	**322322**	8607110	144999097	5.94
	Red Willow	47	45	10	1	11	34	**178004**	6112622	110386533	5.54
Region Total								**1396771**	**40736048**	**665306999**	**6.12**

Table 2: Dryland Net Returns Estimate 2009

District	County	Calculated Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Tax ($)	Misc. cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
South											
	Adams	84	81	19	1	20	61	**56710**	3456762	65481335	5.28
	Franklin	79	76	13	1	14	63	**62842**	3945587	45124775	8.74
	Furnas	67	65	10	1	11	53	**187730**	9983011	116823865	8.55
	Gosper	67	65	8	1	9	55	**52314**	2890767	25052335	11.54
	Harian	70	68	10	1	11	57	**95939**	5505185	61944660	8.89
	Kearney	82	80	14	1	15	64	**44392**	2859769	46980375	6.09
	Phelps	80	78	15	1	16	61	**19413**	1188669	18620377	6.38
	Webster	86	83	14	1	15	68	**112043**	7653164	92497395	8.27
Region Total								**631383**	**37482913**	**472525117**	**7.93**
Southeast											
	Clay	113	110	18	1	19	91	**59023**	5377971	81693750	6.58
	Fillmore	108	106	23	1	24	82	**89785**	7391255	144535050	5.11
	Gage	109	107	25	1	26	81	**330965**	26816530	494550205	5.42
	Jefferson	116	114	23	1	24	90	**148681**	13367376	225870075	5.92
	Johnson	118	116	21	1	22	94	**95625**	8951789	125993180	7.10
	Nemaha	144	141	27	1	28	114	**178327**	20253648	330444910	6.13
	Nuckolls	116	114	16	1	17	97	**159062**	15372832	167703170	9.17
	Otoe	141	138	27	1	28	110	**280513**	30981307	461764060	6.71
	Pawnee	111	109	19	1	20	90	**129884**	11636587	169760510	6.85
	Richardson	152	149	28	1	29	119	**234151**	27978792	431330288	6.49
	Saline	111	109	22	1	23	86	**175959**	15106533	237252035	6.37
	Thayer	114	111	18	1	19	93	**121306**	11226845	160825860	6.98
Region Total								**2003281**	**194461465**	**3031723093**	**6.41**
STATE TOTAL								**10570227**	**794969037**	**13219718018**	**6.01**

Table 3: Irrigated Cropland net Returns Estimate, 2009

District	County	Calc. Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Irrig. Cost ($)	Tax ($)	Misc. Cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total Cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
Northwest												
	Banner	89	89	46	8	1	55	34	24187	814149	12062063	6.75
	Box Butte	94	94	46	9	1	56	38	149615	5663347	103172479	5.49
	Cheyenne	102	102	46	14	1	61	41	60255	2467394	55361371	4.46
	Dawes	101	101	46	8	1	55	46	17303	796588	8457695	9.42
	Deuel	105	105	46	11	1	58	46	20631	954718	13364025	7.14
	Garden	105	105	46	8	1	55	50	39443	1955377	27617898	7.08
	Kimball	85	85	46	12	1	59	26	40932	1065157	28246875	3.77
	Morrill	93	93	46	14	1	61	32	115376	3704824	113389130	3.27
	Scotts Bluff	129	129	46	16	1	63	66	174237	11438299	182118260	6.28
	Sheridan	102	102	46	8	1	55	47	69523	3238303	44106721	7.34
	Sioux	89	89	46	10	1	57	32	43711	1392654	38944992	3.58
Region Total									**755212**	**33490809**	**626841509**	**5.34**
North												
	Arthur	116	117	54	6	1	61	56	11346	634241	7431630	8.53
	Blaine	107	108	54	7	1	62	46	12996	594183	6723098	8.84
	Boyd	129	130	54	13	1	68	62	5881	363364	7269835	5.00
	Brown	127	128	54	18	1	73	55	63892	3507649	85207099	4.12
	Cherry	107	108	54	9	1	64	44	50188	2191194	36551064	5.99
	Garfield	171	172	54	12	1	67	105	20135	2116824	21900790	9.67
	Grant	93	94	54	4	1	59	35	2193	76179	965119	7.89
	Holt	176	177	54	23	1	78	99	267662	26445022	467056670	5.66
	Hooker	95	96	54	6	1	61	35	4033	139985	1774520	7.89
	Keya Paha	131	132	54	12	1	67	65	24023	1550225	23424330	6.62
	Logan	127	128	54	13	1	68	60	26154	1564024	29207484	5.35
	Loup	123	124	54	12	1	67	57	15343	873028	14152885	6.17
	McPherson	118	119	54	6	1	61	58	13895	802556	6669436	12.03
	Rock	129	130	54	18	1	73	57	47975	2743696	56688575	4.84
	Thomas	97	98	54	5	1	60	38	3485	132379	1592988	8.31
	Wheeler	154	155	54	17	1	72	83	60617	5042694	85931385	5.87
Region Total									**629819**	**48777241**	**852546908**	**5.72**

Table 3: Irrigated Cropland net Returns Estimate, 2009

District	County	Calc. Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Irrig. Cost ($)	Tax ($)	Misc. Cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total Cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
Northeast												
	Antelope	235	218	53	31	1	85	134	277507	37071623	616446820	6.01
	Boone	219	204	53	35	1	89	115	188678	21707598	452132360	4.80
	Burt	226	210	53	36	1	90	121	56743	6854471	136631230	5.02
	Cedar	242	225	53	31	1	85	140	101204	14126562	261206730	5.41
	Cuming	230	214	53	39	1	93	120	53327	6408700	158601255	4.04
	Dakota	230	214	53	43	1	97	117	16620	1939289	40101055	4.84
	Dixon	220	205	53	36	1	90	115	27831	3204620	57121520	5.61
	Knox	235	218	53	23	1	77	141	62824	8888856	99141030	8.97
	Madison	220	205	53	37	1	91	114	112118	12802091	249687469	5.13
	Pierce	214	199	53	34	1	88	112	140552	15684175	324828900	4.83
	Stanton	237	220	53	35	1	89	131	31860	4173515	68689195	6.08
	Thurston	220	205	53	38	1	92	112	11048	1240758	26117440	4.75
	Wayne	252	234	53	35	1	89	144	44955	6485992	117816145	5.51
Region Total									**1125268**	**140588249**	**2608521149**	**5.39**
Central												
	Buffalo	192	187	46	26	1	73	113	256520	29099961	374577810	7.77
	Custer	184	179	46	21	1	68	111	278456	30783792	430085562	7.16
	Dawsan	188	183	46	26	1	73	110	289236	31850230	509159759	6.26
	Greeley	183	178	46	24	1	71	107	101032	10791965	157564470	6.85
	Hall	203	198	46	37	1	84	113	209024	23701957	512183904	4.63
	Howard	180	175	46	23	1	70	106	133178	14074057	231481824	6.08
	Sherman	189	184	46	24	1	71	114	88062	10011129	149135460	6.71
	Valley	178	173	46	25	1	72	101	98963	10020083	153236945	6.54
Region Total									**1454472**	**160333175**	**2517425734**	**6.37**

Table 3: Irrigated Cropland net Returns Estimate, 2009

District	County	Calc. Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Irrig. Cost ($)	Tax ($)	Misc. Cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total Cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
East												
	Butler	216	204	47	38	1	86	118	124497	14667236	338976695	4.33
	Cass	231	218	47	39	1	87	131	2891	379303	6024386	6.30
	Colfax	219	206	47	45	1	93	114	73079	8326494	211549435	3.94
	Dodge	224	211	47	40	1	88	123	110034	13587018	326693570	4.16
	Douglas	231	218	47	33	1	81	138	10938	1504934	20576430	7.31
	Hamilton	221	209	47	33	1	81	128	266078	33971259	631412350	5.38
	Lancaster	224	211	47	37	1	85	126	15262	1926470	32588653	5.91
	Merrick	206	195	47	29	1	77	118	186148	22003960	348217130	6.32
	Nance	211	199	47	30	1	78	121	76447	9277526	163349985	5.68
	Platte	220	208	47	36	1	84	123	203768	25143117	577556345	4.35
	Polk	239	225	47	37	1	85	140	173203	24263590	439071835	5.53
	Sarpy	215	203	47	32	1	80	123	6199	761233	12163083	6.26
	Saunders	231	218	47	38	1	86	133	94544	12543035	209726890	5.98
	Seward	231	218	47	37	1	85	133	132525	17628382	380564416	4.63
	Washington	216	204	47	35	1	83	121	10658	1289320	25154705	5.13
	York	240	226	47	35	1	83	143	271335	38877102	710843317	5.47
Region Total									**1757606**	**226149978**	**4434469225**	**5.10**
Southwest												
	Chase	132	130	51	19	1	71	59	196456	11560093	246103198	4.70
	Dundy	124	122	51	16	1	68	54	127880	6937615	138362829	5.01
	Frontier	127	125	51	13	1	65	60	74845	4463065	71520632	6.24
	Hayes	129	127	51	19	1	71	56	66330	3712738	72044920	5.15
	Hitchcock	125	123	51	17	1	69	54	40152	2155275	47471570	4.54
	Keith	163	160	51	22	1	74	86	112643	9677095	155181690	6.24
	Lincoln	157	154	51	23	1	75	79	248703	19702284	362788920	5.43
	Perkins	128	126	51	17	1	69	57	137569	7790091	163391975	4.77
	Red Willow	136	134	51	14	1	66	67	63128	4261089	60472923	7.05
Region Total									**1067708**	**70259346**	**1317338657**	**5.33**

Table 3: Irrigated Cropland net Returns Estimate, 2009

District	County	Calc. Avg. Rent 2010 ($)	Rent Moving Avg. 2009 ($)	Irrig. Cost ($)	Tax ($)	Misc. Cost ($)	Total Cost ($)	Net Return (Rent Moving Avg.-Total Cost) ($)	Total Acres	Total Net Return ($)	Total Assessed Value ($)	Net Return (%)
South												
	Adams	205	196	45	31	1	77	119	222709	26398967	465622505	5.67
	Franklin	201	193	45	24	1	70	123	111063	13650328	159206550	8.57
	Furnas	201	193	45	17	1	63	129	68701	8879975	98636055	9.00
	Gosper	206	197	45	22	1	68	129	93244	12001976	143245715	8.38
	Harian	207	198	45	19	1	65	133	103488	13783063	137994145	9.99
	Kearney	206	197	45	27	1	73	124	226471	28135730	399032975	7.05
	Phelps	218	208	45	28	1	74	134	253992	34064095	451997029	7.54
	Webster	201	193	45	26	1	72	121	66535	8047142	99899685	8.06
Region Total									**1146202**	**144961277**	**1955634659**	**7.41**
Southeast												
	Clay	218	211	47	34	1	82	129	213621	27572051	589395065	4.68
	Fillmore	211	204	47	34	1	82	122	223806	27313235	530646470	5.15
	Gage	199	192	47	40	1	88	104	54844	5720549	127784945	4.48
	Jefferson	196	190	47	39	1	87	103	79544	8186182	196588604	4.16
	Johnson	213	205	47	34	1	82	123	17598	2167640	38038430	5.70
	Nemaha	206	199	47	29	1	77	122	7269	887202	15497590	5.72
	Nuckolls	208	201	47	31	1	79	122	62082	7547913	150403250	5.02
	Otoe	202	195	47	26	1	74	121	4623	560946	8505360	6.60
	Pawnee	195	189	47	27	1	75	114	1081	122890	1952555	6.29
	Richardson	196	190	47	35	1	83	107	616	66087	1409639	4.69
	Saline	205	198	47	40	1	88	109	99718	10897144	262051265	4.16
	Thayer	196	190	47	32	1	80	110	143435	15825652	344139221	4.60
Region Total									**908235**	**106867489**	**2266412394**	**4.72**
STATE TOTAL									**8844522**	**931427563**	**16579190235.00**	**5.62**

Table 4. Estimated net Percentage Returns of Assessed Value by County and Land Class, 2009.

District	County	Pasture Net Return($)	Dryland Net Return($)	Irrigated Net Return($)
Northwest				
	Banner	3.27	10.20	6.75
	Box Butte	3.42	5.30	5.49
	Cheyenne	4.19	8.82	4.46
	Dawes	2.22	5.91	9.42
	Deuel	4.07	6.56	7.14
	Garden	2.62	6.05	7.08
	Kimball	1.75	11.88	3.77
	Morrill	3.71	9.18	3.27
	Scotts Bluff	3.56	9.21	6.28
	Sheridan	2.57	7.41	7.34
	Sioux	2.72	9.23	3.58
Region Total		**2.83**	**7.97**	**5.34**
North				
	Arthur	2.92	0.00	8.53
	Blaine	3.37	14.50	8.84
	Boyd	2.59	11.19	5.00
	Brown	3.34	7.34	4.12
	Cherry	3.66	6.45	5.99
	Garfield	2.90	11.34	9.67
	Grant	3.61	0.00	7.89
	Holt	2.82	12.61	5.66
	Hooker	3.57	0.00	7.89
	Keya Paha	3.27	17.57	6.62
	Logan	3.00	11.96	5.35
	Loup	4.69	13.64	6.17
	McPherson	3.13	12.91	12.03
	Rock	3.48	6.72	4.84
	Thomas	2.61	0.00	8.31
	Wheeler	4.04	11.05	5.87
Region Total		**3.30**	**11.83**	**5.72**
Northeast				
	Antelope	2.73	6.43	6.01
	Boone	3.45	5.45	4.80
	Burt	2.61	5.05	5.02
	Cedar	3.57	5.64	5.41
	Cuming	3.44	4.74	4.04
	Dakota	2.37	4.95	4.84
	Dixon	3.46	4.29	5.61
	Knox	2.68	6.90	8.97
	Madison	4.02	3.99	5.13
	Pierce	3.43	4.88	4.83
	Stanton	3.00	5.46	6.08
	Thurston	7.19	6.20	4.75
	Wayne	2.03	4.33	5.51
Region Total		**3.05**	**5.11**	**5.39**

**Land Class percentage retruns fallin gbelow 6.01% are highligted in yellow: and additional land classes that are more than 6.01% are highlighted in light green.

Table 4. Estimated net Percentage Returns of Assessed Value by County and Land Class, 2009.

District	County	Pasture Net Return($)	Dryland Net Return($)	Irrigated Net Return($)
Central				
	Buffalo	3.55	8.21	7.77
	Custer	4.48	11.96	7.16
	Dawsan	4.60	9.93	6.26
	Greeley	3.89	9.63	6.85
	Hall	2.84	4.46	4.63
	Howard	3.60	9.47	6.08
	Sherman	3.87	9.76	6.71
	Valley	2.82	7.48	6.54
Region Total		**3.99**	**9.27**	**6.37**
East				
	Butler	2.74	4.99	4.33
	Cass	5.06	6.72	6.30
	Colfax	3.57	4.80	3.94
	Dodge	2.98	4.45	4.16
	Douglas	2.01	6.86	7.31
	Hamilton	3.46	5.46	5.38
	Lancaster	3.08	5.32	5.91
	Merrick	3.04	9.17	6.32
	Nance	2.48	8.62	5.68
	Platte	3.22	4.26	4.35
	Polk	2.90	6.45	5.53
	Sarpy	3.19	6.91	6.26
	Saunders	2.96	6.64	5.98
	Seward	3.87	6.12	4.63
	Washington	2.27	5.84	5.13
	York	3.28	5.18	5.47
Region Total		**3.08**	**5.65**	**5.10**

**Land Class percentage retruns fallin gbelow 6.01% are highligted in yellow: and additional land classes that are more than 6.01% are highlighted in light green.

Table 4. Estimated net Percentage Returns of Assessed Value by County and Land Class, 2009.

District	County	Pasture Net Return($)	Dryland Net Return($)	Irrigated Net Return($)
Southwest				
	Chase	2.30	7.46	4.70
	Dundy	2.69	6.62	5.01
	Frontier	3.06	7.29	6.24
	Hayes	3.01	7.32	5.15
	Hitchcock	3.34	5.77	4.54
	Keith	2.22	5.54	6.24
	Lincoln	2.73	4.55	5.43
	Perkins	2.35	5.94	4.77
	Red Willow	3.50	5.54	7.05
Region Total		**2.76**	**6.12**	**5.33**
South				
	Adams	2.44	5.28	5.67
	Franklin	3.95	8.74	8.57
	Furnas	4.91	8.55	9.00
	Gosper	4.86	11.54	8.38
	Harian	4.41	8.89	9.99
	Kearney	4.31	6.09	7.05
	Phelps	4.35	6.38	7.54
	Webster	3.91	8.27	8.06
Region Total		**4.13**	**7.93**	**7.41**
Southeast				
	Clay	3.36	6.58	4.68
	Fillmore	2.71	5.11	5.15
	Gage	2.26	5.42	4.48
	Jefferson	2.38	5.92	4.16
	Johnson	2.58	7.10	5.70
	Nemaha	2.22	6.13	5.72
	Nuckolls	3.60	9.17	5.02
	Otoe	3.13	6.71	6.60
	Pawnee	2.29	6.85	6.29
	Richardson	2.13	6.49	4.69
	Saline	2.48	6.37	4.16
	Thayer	2.56	6.98	4.60
Region Total		**2.57**	**6.41**	**4.72**
STATE TOTALS		**3.20**	**6.01**	**5.62**

**Land Class percentage retruns fallin gbelow 6.01% are highligted in yellow: and additional land classes that are more than 6.01% are highlighted in light green.

Table 5. Estimated Net Dollar Returns per Acre for Pasture by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Northwest								
	Banner	5.23	5.19	5.50	5.19	6.52	6.83	7.60
	Box Butte	5.33	5.28	5.76	5.28	6.88	7.63	7.67
	Cheyenne	5.35	5.15	5.86	5.15	6.64	7.16	7.81
	Dawes	4.06	4.10	4.41	4.10	5.02	5.34	6.00
	Deuel	6.14	6.18	7.05	6.18	7.29	8.13	8.63
	Garden	3.95	3.81	4.05	3.81	5.06	5.57	5.85
	Kimball	2.33	1.91	2.45	1.91	3.15	3.41	3.52
	Morrill	5.63	5.61	6.34	5.61	7.28	8.04	7.59
	Scotts Bluff	6.01	6.68	7.45	6.68	8.14	8.76	8.26
	Sheridan	4.17	3.69	4.30	3.69	5.33	5.72	6.17
	Sioux	4.02	4.05	4.53	4.05	5.02	5.40	5.63
Region Total		4.42	4.30	4.80	4.30	5.63	6.10	6.36
North								
	Arthur	6.25	6.26	6.95	6.26	7.80	8.10	7.14
	Blaine	7.77	7.85	8.70	7.85	9.32	9.78	9.59
	Boyd	12.73	12.50	13.90	12.50	14.43	15.95	14.60
	Brown	7.05	6.95	7.85	6.95	8.97	9.23	8.70
	Cherry	6.83	6.76	7.48	6.76	8.62	8.79	8.39
	Garfield	10.03	9.91	10.85	9.91	11.95	12.60	11.52
	Grant	6.06	6.05	6.73	6.05	7.90	8.56	8.11
	Holt	13.17	12.64	13.82	12.64	15.53	15.95	15.22
	Hooker	6.36	6.30	7.10	6.30	8.25	8.66	7.52
	Keya Paha	10.65	10.42	11.54	10.42	12.62	13.30	12.93
	Logan	7.68	7.61	8.46	7.61	9.81	10.22	9.31
	Loup	9.45	8.92	10.00	8.92	11.60	12.19	11.96
	McPherson	7.23	7.09	7.80	7.09	8.94	9.22	8.46
	Rock	10.61	10.38	11.53	10.38	12.83	13.46	12.34
	Thomas	7.10	7.02	7.56	7.02	8.73	8.85	7.96
	Wheeler	12.22	12.00	13.20	12.00	15.35	16.06	15.23
Region Total		8.34	8.20	9.07	8.20	10.28	10.65	10.02

Table 5. Estimated Net Dollar Returns per Acre for Pasture by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Northeast								
	Antelope	16.92	17.27	16.65	17.27	16.37	16.02	16.72
	Boone	20.31	20.78	20.82	20.78	21.42	22.11	20.70
	Burt	28.10	27.83	28.14	27.83	29.06	28.48	27.85
	Cedar	27.51	28.56	28.28	28.56	29.74	30.67	25.33
	Cuming	40.87	42.09	42.96	42.09	40.34	40.82	41.04
	Dakota	26.90	27.57	25.62	27.57	23.76	25.16	23.78
	Dixon	29.21	30.31	30.06	30.31	31.14	30.00	28.80
	Knox	18.97	19.14	19.30	19.14	18.64	18.13	18.70
	Madison	31.65	32.87	32.14	32.87	32.94	33.27	33.68
	Pierce	32.12	33.22	33.05	33.22	32.59	31.56	32.06
	Stanton	32.11	31.24	30.82	31.24	27.92	28.72	27.95
	Thurston	34.32	35.38	36.25	35.38	37.47	38.76	29.83
	Wayne	31.96	32.81	32.84	32.81	29.68	30.25	29.20
Region Total		23.95	24.43	24.21	24.43	23.90	23.86	23.35
Central								
	Buffalo	17.38	17.30	18.07	17.30	19.33	19.05	18.56
	Custer	16.26	16.26	17.10	16.26	18.69	18.82	18.40
	Dawsan	16.22	16.65	16.77	16.65	18.92	19.27	19.21
	Greeley	15.38	15.55	15.71	15.55	17.37	17.81	17.81
	Hall	19.12	19.33	20.83	19.33	23.09	23.14	22.99
	Howard	17.88	18.48	19.26	18.48	21.10	21.21	20.16
	Sherman	16.64	16.77	17.43	16.77	19.63	20.02	19.64
	Valley	14.91	14.64	14.96	14.64	16.14	16.03	15.67
Region Total		16.37	16.46	17.11	16.46	18.78	18.92	18.54
East								
	Butler	26.84	26.43	27.13	26.43	29.40	30.04	27.78
	Cass	27.90	28.30	28.67	28.30	30.22	29.50	28.10
	Colfax	28.54	28.06	29.86	28.06	32.03	33.24	31.75
	Dodge	22.12	22.94	23.88	22.94	24.89	25.36	24.40
	Douglas	21.24	21.49	24.76	21.49	24.08	19.74	17.84
	Hamilton	21.66	21.91	21.13	21.91	23.16	23.95	22.53
	Lancaster	20.79	20.94	22.40	20.94	24.39	22.84	21.02
	Merrick	19.62	18.16	19.55	18.16	20.75	20.72	20.02
	Nance	18.17	17.88	19.15	17.88	20.29	20.02	18.73
	Platte	26.64	27.21	27.80	27.21	29.17	29.49	28.91
	Polk	22.17	22.43	23.82	22.43	22.94	23.78	22.33
	Sarpy	27.62	27.90	29.64	27.90	31.05	30.98	29.23
	Saunders	20.40	20.38	21.13	20.38	23.40	23.20	20.77
	Seward	22.71	22.59	24.36	22.59	26.74	26.88	25.26
	Washington	24.32	23.88	23.72	23.88	23.07	23.10	20.98
	York	18.25	18.25	19.53	18.25	20.64	19.96	18.98
Region Total		22.32	22.16	23.26	22.16	24.75	24.70	23.04

Table 5. Estimated Net Dollar Returns per Acre for Pasture by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Southwest								
	Chase	7.45	7.44	7.82	7.44	7.36	6.89	6.79
	Dundy	7.22	6.69	7.32	6.69	6.85	7.08	7.02
	Frontier	10.12	9.84	10.07	9.84	9.89	9.52	9.33
	Hayes	8.20	7.98	8.51	7.98	7.82	7.25	7.38
	Hitchcock	8.55	8.25	8.91	8.25	8.00	7.90	8.21
	Keith	6.75	6.67	7.09	6.67	6.63	6.53	6.18
	Lincoln	8.78	8.76	9.32	8.76	9.27	8.87	8.53
	Perkins	8.06	7.99	8.04	7.99	7.82	7.17	7.06
	Red Willow	8.30	8.27	8.66	8.27	8.49	8.53	8.76
Region Total		8.31	8.16	8.65	8.16	8.34	8.06	7.91
South								
	Adams	19.08	18.03	17.90	18.03	18.42	19.06	19.06
	Franklin	14.24	14.82	15.30	14.82	15.74	18.55	19.64
	Furnas	11.88	12.12	11.54	12.12	12.24	14.51	15.18
	Gosper	13.94	14.20	13.97	14.20	14.05	15.67	16.68
	Harian	14.99	15.55	15.58	15.55	15.75	18.50	19.28
	Kearney	15.50	16.17	15.95	16.17	16.97	17.83	20.39
	Phelps	15.56	15.22	14.69	15.22	15.45	16.81	19.02
	Webster	18.74	19.42	19.08	19.42	17.75	20.29	22.48
Region Total		15.08	15.40	15.25	15.40	15.35	17.56	18.77
Southeast								
	Clay	16.23	17.07	15.84	17.07	20.89	21.56	21.74
	Fillmore	17.15	17.97	19.49	17.97	23.01	23.24	21.39
	Gage	16.65	16.85	18.29	16.85	21.51	21.75	17.93
	Jefferson	14.09	15.08	15.58	15.08	17.57	18.13	17.42
	Johnson	18.84	18.65	17.75	18.65	19.86	22.19	23.00
	Nemaha	19.50	20.23	22.06	20.23	25.03	25.22	25.24
	Nuckolls	18.08	17.66	17.85	17.66	21.35	22.64	23.24
	Otoe	22.00	22.61	24.61	22.61	27.67	28.84	29.01
	Pawnee	18.53	18.74	19.89	18.74	21.87	22.02	21.45
	Richardson	17.66	17.87	19.31	17.87	21.34	19.81	19.76
	Saline	18.03	19.19	21.25	19.19	19.69	21.17	20.72
	Thayer	16.01	16.81	17.61	16.81	19.93	20.78	20.64
Region Total		17.63	18.02	18.89	18.02	21.28	21.98	21.47
STATE TOTAL		9.88	9.82	10.46	9.82	11.35	11.67	11.36

Table 6. Estimated Net Dollar Returns per Acre for Dryland Cropland by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Northwest								
	Banner	17.47	18.05	18.58	19.73	22.65	23.90	25.44
	Box Butte	11.20	11.84	12.04	12.71	15.18	16.35	17.58
	Cheyenne	20.27	21.53	22.24	23.64	27.32	29.01	30.72
	Dawes	15.53	16.63	16.54	17.16	19.87	21.22	22.63
	Deuel	14.41	15.48	15.97	17.12	20.16	21.80	23.14
	Garden	15.28	16.54	17.04	18.28	21.39	23.25	24.98
	Kimball	18.10	19.34	20.08	21.42	24.73	26.13	27.54
	Morrill	16.50	17.45	18.06	19.25	22.63	24.31	25.02
	Scotts Bluff	18.36	19.29	19.64	20.13	21.90	23.64	25.27
	Sheridan	16.60	16.39	16.99	18.45	21.23	23.03	23.81
	Sioux	16.31	17.26	17.79	18.61	20.65	22.21	23.76
Region Total		16.81	17.74	18.29	19.45	22.53	24.05	25.45
North								
	Arthur							
	Blaine	31.40	31.20	33.11	35.60	40.52	43.87	41.80
	Boyd	58.31	57.32	60.63	64.30	71.87	78.54	74.44
	Brown	23.59	23.27	25.04	26.47	29.37	31.84	29.65
	Cherry	23.88	23.48	24.93	26.52	29.82	32.40	29.88
	Garfield	44.63	44.14	45.69	48.95	56.91	62.23	58.56
	Grant							
	Holt	64.24	62.38	66.10	70.11	78.79	85.77	81.74
	Hooker							
	Keya Paha	57.34	56.57	59.94	62.65	70.15	76.39	72.86
	Logan	34.97	34.47	36.79	39.06	44.04	48.24	47.18
	Loup	36.17	34.95	37.27	39.64	44.80	49.13	46.99
	McPherson	28.10	27.79	29.40	31.02	34.75	37.65	35.51
	Rock	24.86	24.56	26.40	25.90	29.11	32.43	31.12
	Thomas							
	Wheeler	59.54	58.38	61.80	64.15	72.53	79.48	75.59
Region Total		52.41	50.81	53.80	57.08	64.08	70.20	67.34
Northeast								
	Antelope	47.86	49.54	49.87	53.69	62.61	68.29	80.67
	Boone	55.89	57.20	57.79	61.80	73.06	83.62	87.58
	Burt	79.95	81.32	83.30	87.73	103.84	115.94	126.17
	Cedar	68.70	69.54	70.13	74.94	89.42	101.08	110.34
	Cuming	80.03	81.85	84.17	89.20	104.51	115.10	126.16
	Dakota	65.52	67.11	68.81	71.00	81.87	93.76	100.73
	Dixon	47.03	48.74	49.70	52.24	62.38	69.41	74.16
	Knox	53.66	54.56	55.94	59.97	69.95	78.57	84.07
	Madison	52.54	52.08	53.89	55.13	64.88	74.41	81.02
	Pierce	54.50	56.57	58.51	60.91	71.14	78.43	87.72
	Stanton	64.49	63.44	64.69	67.66	80.40	90.99	98.90
	Thurston	76.62	78.24	81.72	84.12	97.78	109.59	118.56
	Wayne	49.05	66.82	69.08	70.59	81.50	92.93	99.96
Region Total		62.09	64.67	66.35	69.87	82.16	92.18	100.42

Table 6. Estimated Net Dollar Returns per Acre for Dryland Cropland by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Central								
	Buffalo	46.23	48.86	49.67	52.73	61.48	65.17	67.72
	Custer	45.26	47.72	48.99	52.94	59.89	65.26	68.98
	Dawsan	47.36	50.27	51.10	54.57	62.36	67.84	70.56
	Greeley	49.31	51.12	50.79	53.66	61.88	67.99	70.05
	Hall	41.86	44.11	45.93	48.77	56.42	60.97	62.45
	Howard	43.00	45.01	45.30	48.48	54.98	60.55	63.31
	Sherman	46.59	48.17	48.73	52.11	60.05	66.09	68.41
	Valley	45.45	47.85	47.74	51.16	58.68	64.35	65.39
Region Total		45.65	47.96	48.72	52.17	59.71	64.98	67.75
East								
	Butler	68.80	72.21	74.26	79.21	91.01	99.67	106.93
	Cass	78.60	83.00	85.37	89.51	102.63	109.44	118.23
	Colfax	74.46	77.22	80.30	81.47	94.12	103.58	112.93
	Dodge	77.63	82.36	84.50	87.68	98.06	109.45	118.63
	Douglas	82.74	86.97	91.86	94.19	106.66	115.23	123.18
	Hamilton	60.99	64.27	67.18	69.91	78.17	86.93	93.41
	Lancaster	55.14	57.75	60.87	63.34	73.65	80.25	85.69
	Merrick	45.70	47.59	50.23	54.07	60.85	67.49	74.36
	Nance	56.45	57.90	60.95	66.11	76.97	84.72	91.82
	Platte	66.46	70.54	73.95	78.36	88.88	96.78	104.71
	Polk	67.80	71.51	75.61	80.17	92.06	102.84	112.40
	Sarpy	83.47	87.06	90.57	94.37	105.50	115.42	124.41
	Saunders	69.26	72.16	76.49	80.31	91.32	98.60	106.89
	Seward	63.58	65.45	69.86	75.05	85.76	94.77	103.45
	Washington	83.95	85.98	90.21	93.89	104.87	113.96	122.43
	York	61.29	64.16	67.80	71.86	82.58	91.66	101.86
Region Total		69.48	72.65	76.00	79.79	91.08	99.44	107.58
Southwest								
	Chase	25.56	26.22	25.93	26.27	28.16	30.88	33.19
	Dundy	21.18	21.41	21.45	21.01	22.81	25.02	26.62
	Frontier	27.45	28.28	27.93	28.33	30.65	33.55	36.34
	Hayes	23.64	23.46	23.90	23.45	26.78	29.24	29.04
	Hitchcock	22.54	22.82	22.77	22.17	24.04	26.17	27.91
	Keith	18.56	19.15	18.68	19.13	21.07	22.87	24.17
	Lincoln	18.18	18.61	17.91	18.37	21.14	22.44	23.19
	Perkins	20.86	21.31	21.18	21.54	23.10	25.02	26.70
	Red Willow	28.09	28.78	28.53	28.79	30.62	32.09	34.34
Region Total		22.97	23.43	23.27	23.39	25.44	27.50	29.16

Table 6. Estimated Net Dollar Returns per Acre for Dryland Cropland by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
South								
	Adams	44.21	45.14	44.38	43.33	48.47	54.45	60.96
	Franklin	43.81	44.72	44.24	44.36	48.44	55.99	62.79
	Furnas	39.41	39.55	39.14	39.45	43.18	49.55	53.18
	Gosper	40.18	40.53	40.31	40.61	45.19	50.78	55.26
	Harian	40.50	41.11	41.27	41.09	44.80	51.56	57.38
	Kearney	44.74	44.80	45.65	46.18	50.84	58.27	64.42
	Phelps	44.00	44.72	44.60	44.85	48.75	54.84	61.23
	Webster	50.52	51.48	50.77	51.42	56.26	63.03	68.31
Region Total		43.06	43.59	43.26	43.40	47.60	54.23	59.37
Southeast								
	Clay	54.41	57.45	61.32	64.24	75.72	84.20	91.12
	Fillmore	49.44	52.26	54.63	59.81	70.13	77.66	82.32
	Gage	52.18	53.13	56.48	60.64	69.55	76.92	81.03
	Jefferson	55.57	57.89	60.19	64.28	75.39	84.07	89.91
	Johnson	58.00	60.44	61.38	66.74	77.52	85.77	93.61
	Nemaha	70.15	73.59	78.41	85.52	95.95	105.76	113.58
	Nuckolls	60.64	63.20	67.37	71.64	83.01	91.62	96.65
	Otoe	68.70	71.86	76.52	82.93	94.04	102.86	110.44
	Pawnee	56.14	59.15	62.22	65.14	75.98	83.72	89.59
	Richardson	76.52	79.13	83.87	89.98	102.85	110.75	119.49
	Saline	51.97	54.47	56.84	60.05	70.55	79.70	85.85
	Thayer	56.59	58.68	63.13	67.28	77.80	86.50	92.55
Region Total		60.23	62.74	66.46	71.39	82.22	90.65	97.07
STATE TOTAL		49.22	51.14	52.90	55.57	63.68	70.21	75.21

Table 7. Estimated Net Dollar Returns per Acre for Irrigated Cropland by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Northwest								
	Banner	10.48	12.03	13.85	17.16	24.33	29.76	33.66
	Box Butte	15.10	16.67	18.45	22.04	29.92	34.63	37.85
	Cheyenne	20.39	20.96	22.23	26.18	34.20	38.28	40.95
	Dawes	21.25	23.17	24.96	28.87	37.05	41.95	46.04
	Deuel	18.72	20.87	22.96	27.05	35.74	41.50	46.28
	Garden	22.54	24.55	26.21	30.31	39.23	45.07	49.58
	Kimball	10.72	10.95	12.69	15.82	21.06	23.99	26.02
	Morrill	12.75	14.26	15.88	19.42	27.58	31.79	32.11
	Scotts Bluff	34.85	36.86	38.89	44.18	53.56	60.35	65.65
	Sheridan	21.68	19.98	24.55	28.51	37.18	42.60	46.58
	Sioux	12.46	12.71	14.78	18.10	24.50	27.52	31.86
Region Total		20.53	21.71	23.72	27.76	35.86	40.95	44.35
North								
	Arthur	23.45	25.21	28.88	33.06	43.07	50.92	55.90
	Blaine	14.41	16.18	19.36	23.15	32.74	40.21	45.72
	Boyd	28.07	29.65	33.47	38.23	48.55	57.49	61.79
	Brown	24.71	25.34	29.61	34.28	41.88	51.28	54.90
	Cherry	17.15	18.50	21.73	25.51	34.31	41.42	43.66
	Garfield	55.62	58.40	63.77	70.39	84.91	97.31	105.13
	Grant	8.75	9.91	12.94	16.11	24.42	31.00	34.73
	Holt	57.39	58.58	61.30	68.14	80.69	91.81	98.80
	Hooker	10.71	11.83	14.53	17.78	25.84	32.07	34.71
	Keya Paha	33.74	35.70	40.03	44.88	55.59	59.14	64.53
	Logan	27.73	29.47	33.39	38.06	45.11	52.78	59.80
	Loup	23.34	23.27	27.21	31.70	41.91	50.34	56.90
	McPherson	25.42	27.15	30.78	35.05	44.58	52.51	57.76
	Rock	26.71	28.04	32.18	36.94	44.68	50.56	57.19
	Thomas	9.95	11.23	14.39	17.73	26.01	32.75	37.98
	Wheeler	42.82	17.85	21.76	27.62	66.89	76.66	83.19
Region Total		41.58	40.31	43.83	49.55	63.11	72.12	77.45

Table 7. Estimated Net Dollar Returns per Acre for Irrigated Cropland by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Northeast								
	Antelope	69.99	71.15	71.47	79.99	100.76	118.60	133.59
	Boone	62.18	61.64	63.74	71.64	89.98	103.61	115.05
	Burt	55.49	56.24	64.30	72.49	91.14	105.93	120.80
	Cedar	72.97	71.56	73.18	82.00	104.49	122.32	139.59
	Cuming	61.86	62.50	64.53	72.86	89.61	102.91	120.18
	Dakota	57.92	58.73	61.66	69.99	87.65	107.01	116.69
	Dixon	57.63	59.06	61.18	69.12	87.52	102.13	115.14
	Knox	72.65	74.09	76.60	85.12	105.18	121.37	141.49
	Madison	58.55	59.53	61.66	69.60	81.43	98.14	114.18
	Pierce	58.31	57.99	57.99	65.69	80.66	94.48	111.59
	Stanton	69.05	68.13	70.76	79.38	100.23	119.56	130.99
	Thurston	59.98	61.53	63.27	71.21	86.06	102.16	112.30
	Wayne	77.09	78.51	81.01	90.22	105.64	124.66	144.28
Region Total		64.88	65.23	66.94	75.19	93.39	109.46	124.94
Central								
	Buffalo	71.70	73.00	75.60	80.44	91.17	103.61	113.44
	Custer	72.44	73.39	74.57	79.16	88.09	99.02	110.55
	Dawsan	67.53	69.53	71.14	75.88	89.79	100.97	110.12
	Greeley	72.70	73.78	73.02	77.58	89.58	100.59	106.82
	Hall	73.87	73.95	74.84	80.04	92.89	106.49	113.39
	Howard	68.28	68.23	68.99	73.48	85.80	97.40	105.68
	Sherman	77.49	75.55	75.02	79.80	92.26	104.91	113.68
	Valley	68.86	68.81	68.43	72.86	84.42	94.63	101.25
Region Total		71.19	71.98	73.09	77.85	89.63	101.33	110.23
East								
	Butler	64.76	65.51	67.49	74.18	89.41	105.36	117.81
	Cass	81.02	83.22	83.89	91.11	104.84	115.56	131.21
	Colfax	68.69	69.63	72.69	79.47	88.84	103.63	113.94
	Dodge	70.68	72.74	73.84	80.80	91.80	107.89	123.48
	Douglas	78.04	79.54	87.73	94.95	107.86	121.88	137.59
	Hamilton	70.76	72.10	75.50	82.37	97.25	112.56	127.67
	Lancaster	74.15	75.25	78.58	85.53	98.31	113.63	126.23
	Merrick	65.11	65.65	68.74	75.08	90.51	105.04	118.21
	Nance	67.66	67.90	70.80	77.32	92.21	106.84	121.36
	Platte	71.31	72.18	74.94	81.76	97.26	111.78	123.39
	Polk	81.55	82.87	86.69	94.17	105.60	122.39	140.09
	Sarpy	70.86	70.83	74.63	81.28	93.34	107.91	122.81
	Saunders	78.01	77.75	81.61	88.83	104.43	118.08	132.67
	Seward	75.31	75.88	78.40	85.62	99.57	115.82	133.02
	Washington	74.10	72.72	75.48	82.17	94.61	107.99	120.97
	York	78.71	79.50	82.96	90.49	107.49	123.67	143.28
Region Total		72.61	73.50	76.70	83.69	98.21	113.60	128.67

Table 7. Estimated Net Dollar Returns per Acre for Irrigated Cropland by County and Region, 3-year Moving Averages (2003-2009)

District	County	Net Return per acre (2003)	Net Return per acre (2004)	Net Return per acre (2005)	Net Return per acre (2006)	Net Return per acre (2007)	Net Return per acre (2008)	Net Return per acre (2009)
Southwest								
	Chase	31.34	32.41	32.95	35.04	41.69	50.40	58.84
	Dundy	29.27	29.17	29.57	31.47	40.07	46.95	54.25
	Frontier	30.94	32.64	32.97	34.95	43.90	51.35	59.63
	Hayes	34.93	35.85	34.58	36.60	40.86	48.74	55.97
	Hitchcock	27.35	29.41	30.69	32.61	40.41	49.41	53.68
	Keith	58.45	60.06	60.55	63.36	73.48	82.09	85.91
	Lincoln	49.55	50.68	49.49	52.16	61.83	72.51	79.22
	Perkins	30.29	31.09	30.98	32.97	40.12	48.71	56.63
	Red Willow	34.51	35.57	37.06	39.25	48.75	58.25	67.50
Region Total		37.87	38.98	39.18	41.43	49.79	58.54	65.80
South								
	Adams	75.10	76.04	76.93	80.91	92.44	106.19	118.54
	Franklin	75.32	76.22	75.20	79.09	91.73	107.71	122.91
	Furnas	81.83	81.63	82.75	86.65	100.36	116.54	129.26
	Gosper	81.21	81.84	83.11	87.12	98.81	114.48	128.72
	Harian	84.36	84.02	85.92	89.95	104.22	120.36	133.19
	Kearney	75.95	76.29	77.62	81.62	95.89	110.81	124.24
	Phelps	85.27	85.64	85.83	90.12	103.14	118.12	134.11
	Webster	80.09	80.91	81.32	85.22	95.30	109.22	120.95
Region Total		79.70	80.15	80.81	84.86	97.61	112.66	126.47
Southeast								
	Clay	74.82	75.92	77.70	85.10	101.78	116.97	129.07
	Fillmore	67.80	68.72	72.34	79.48	96.40	108.55	122.04
	Gage	65.79	67.13	65.89	72.54	82.41	96.12	104.31
	Jefferson	57.89	56.99	60.31	66.87	80.52	93.14	102.91
	Johnson	71.64	70.10	73.16	80.34	97.50	110.91	123.18
	Nemaha	70.48	69.70	74.17	81.08	94.21	107.58	122.06
	Nuckolls	72.91	73.93	75.47	82.47	93.31	109.39	121.58
	Otoe	68.88	69.61	74.01	80.79	94.18	108.29	121.35
	Pawnee	66.32	67.29	69.20	75.71	87.64	101.16	113.69
	Richardson	67.78	67.27	70.89	77.45	90.82	102.21	107.28
	Saline	61.93	63.06	67.66	74.52	88.87	97.19	109.28
	Thayer	61.18	60.11	64.10	70.66	83.71	96.28	110.33
Region Total		67.34	67.82	70.68	77.67	92.45	105.36	117.67
STATE TOTAL		60.41	61.05	63.03	68.45	81.73	94.21	105.31

Table 8. Estimated Net Dollar Returns per Acre for the Land Classes by Region, 3-year Moving Averages (2003-2009)

District and Land Type	3-Year Moving Average Centered On:						
	2003	2004	2005	2006	2007	2008	2009
Northwest							
Pasture	4.42	4.30	4.80	4.30	5.63	6.10	6.36
Dryland Cropland	16.81	17.74	18.29	19.45	22.53	24.05	25.45
Irrigated Cropland	20.53	21.71	23.72	27.76	35.86	40.95	44.35
North							
Pasture	8.34	8.20	9.07	8.20	10.28	10.65	10.02
Dryland Cropland	52.41	50.81	53.80	57.08	64.08	70.20	67.34
Irrigated Cropland	41.58	40.31	43.83	49.55	63.11	72.12	77.45
Northeast							
Pasture	23.95	24.43	24.21	24.43	23.90	23.86	23.35
Dryland Cropland	62.09	64.67	66.35	69.87	82.16	92.18	100.42
Irrigated Cropland	64.88	65.23	66.94	75.19	93.39	109.46	124.94
Central							
Pasture	16.37	16.46	17.11	16.46	18.78	18.92	18.54
Dryland Cropland	45.65	47.96	48.72	52.17	59.71	64.98	67.75
Irrigated Cropland	71.19	71.98	73.09	77.85	89.63	101.33	110.23
East							
Pasture	22.32	22.16	23.26	22.16	24.75	24.70	23.04
Dryland Cropland	69.48	72.65	76.00	79.79	91.08	99.44	107.58
Irrigated Cropland	72.61	73.50	76.70	83.69	98.21	113.60	128.67
Southwest							
Pasture	8.31	8.16	8.65	8.16	8.34	8.06	7.91
Dryland Cropland	22.97	23.43	23.27	23.39	25.44	27.50	29.16
Irrigated Cropland	37.87	38.98	39.18	41.43	49.79	58.54	65.80
South							
Pasture	15.08	15.40	15.25	15.40	15.35	17.56	18.77
Dryland Cropland	43.06	43.59	43.26	43.40	47.60	54.23	59.37
Irrigated Cropland	79.70	80.15	80.81	84.86	97.61	112.66	126.47
Southeast							
Pasture	17.63	18.02	18.89	18.02	21.28	21.98	21.47
Dryland Cropland	60.23	62.74	66.46	71.39	82.22	90.65	97.07
Irrigated Cropland	67.34	67.82	70.68	77.67	92.45	105.36	117.67
State Average							
Pasture	9.88	9.82	10.46	9.82	11.35	11.67	11.36
Dryland Cropland	49.22	51.14	52.90	55.57	63.68	70.21	75.21
Irrigated Cropland	60.41	61.05	63.03	68.45	81.73	94.21	105.31

Source: UNL Department of Agricultural Economics, Nebraska Tax Assessment study. 2010

Table 9: Agricultural Land Valuation (Income Capitalization for Jefferson County, NE

Part A: Gross Income Calculation

Irrigated

District	County	Crop	Yield		Price		Gov't Support Payment		Gross Income		Crop Mix (Acres)		Landlord Share		Weighted Landlord Gross Income
Southeast	Jefferson	Corn	189	x	3.96	+	30	=	778.44	x	46545	x	50%	=	18116244.9
		Soybeans	56	x	9.69	+	30	=	572.64	x	33025	x	50%	=	9455718
													TOTAL		$ 27,571,963

Cash Price 3-Year Average (2007-2009), Plymouth Cooperative

Dryland

District	County	Crop	Yield		Price		Gov't Support Payment		Gross Income		Crop Mix (Acres)		Landlord Share		Weighted Landlord Gross Income
Southeast	Jefferson	Corn	132	x	3.96	+	20	=	542.72	x	49155	x	50%	=	13338700.8
		Soybeans	44	x	9.69	+	20	=	446.36	x	52565	x	50%	=	11731456.7
		Wheat	32	x	6.36	+	20	=	223.52	x	29065	x	50%	=	3248304.4
		Sorghum	96	x	3.81	+	20	=	385.76	x	17870	x	50%	=	3446765.6
													TOTAL		$ 31,765,228

Cash Price 3-Year Average (2007-2009), Plymouth Cooperative

Grassland

District	County	Crop	Cash Rent		Acres		Gross Income		Landlord Share		Weighted Landlord Gross Income
Southeast	Jefferson	Grass	30	x	105138	=	3154140	x	100%	=	$ 3,154,140

Table 9: Agricultural Land Valuation (Income Capitalization for Jefferson County, NE

Part B: Net Income Calculation

Irrigated

District	County	Crop	Weighted Landlord Gross Income	(Less)	Variable Landlord Production Costs		Landlord Share		Fixed Landlord Production Costs		Landlord Share		Total Landlord Production Cost ($/Ac.)		Crop Mix (Acres)		Weighted Landlord Production Costs
Southeast	Jefferson	Corn	18116244.9		231.98	x	50%	+	54.02	x	100%	=	170.01	x	46545	=	7913115
		Soybeans	9455718		100.60	x	50%	+	49.00	x	100%	=	99.30	x	33025	=	3279383
			$ 27,571,963														$11,192,498

Landlord Net Income: 27,571,963 - 11,192,498 = $ 16,379,465

Dryland

District	County	Crop	Weighted Landlord Gross Income	(Less)	Variable Landlord Production Costs		Landlord Share		Fixed Landlord Production Costs		Landlord Share		Total Landlord Production Cost ($/Ac.)		Crop Mix (Acres)		Weighted Landlord Production Costs
Southeast	Jefferson	Corn	13338700.8		155.62	x	50%	+	23.00	x	100%	=	100.81	x	49155	=	4955315.55
		Soybeans	11731456.7		77.26	x	50%	+	23.00	x	100%	=	61.63	x	52565	=	3239580.95
		Wheat	3248304.4		80.85	x	50%	+	23.00	x	100%	=	63.43	x	29065	=	1843447.63
		Sorghum	3446765.6		144.41	x	50%	+	23.00	x	100%	=	95.21	x	17870	=	1701313.35
			$ 31,765,228														$11,739,657

Landlord Net Income: 31,765,228 - 11,739,657 = $ 20,025,570

Grassland

District	County	Crop	Weighted Landlord Gross Income	(Less)	Landlord Costs		Acres		Landlord Share		Weighted Landlord Costs		Landlord Net Income
Southeast	Jefferson	Grass	3154140		13	x	105138	x	100%	=	1366794		
			$ 3,154,140								$ 1,366,794	=	$ 1,787,346

Part C: Income Capitalization Rate

Irrigated Landlord Net Income:	$ 16,379,465
Dryland Landlord Net Income:	$ 20,025,570
Grassland Landlord Net Income:	$ 1,787,346
County Total Weighted Landlord Income:	$ 38,192,381

$$\text{Estimated Capitalization Rate} = \frac{\text{County Total Weighted Landlord Income}}{\text{County Total Assessed Value}} = \frac{\$\ 38{,}192{,}381}{\$\ 499{,}502{,}401} = 0.07646086$$

7.6460856%

Table 10. Comparison of Income Capitalization Methods between Cash Rent Analysis and the Kansas Model (crop-share) Analysis for 2009 Jefferson County, NE

Analysis Method and Detail	Irrigated Land	Dry-land Cropland	Pasture	Total
Cash Rent Method:				
Total Net Returns	$9,140,716	$13,367,376	$1,830,168	$24,338,260
Net Returns as % of 2009 Assessed Value	4.65%	5.92%	2.38%	4.87%
Kansas Method (Crop-Share):				
Total Net Returns	$16,379,465	$20,025,570	$1,830,168	$38,192,381
Net Returns as % of 2009 Assessed Value	8.33%	8.39%	2.38%	7.65%