



Full Service Professional Farm Management

The Professional Agricultural Management Services that Farmers National Company will perform are as follows:

- Complete a Check-in Report that is a detailed analysis of your farming operation complete with a farm plan and recommendations to achieve your goals.
- Prepare an annual written lease or operating agreement.
- Make recommendations on the farm operator as needed.
- Analyze applicable Government Farm Program considerations and provide recommendations and handle all necessary paperwork.
- Develop an annual operating plan and budget including any capital improvements.
- Prepare a yearly crop plan and budget.
- Conduct regular inspection visits to the farm and/or meetings with the operator followed by written reports to you. (Our report schedule varies depending on the lease type and service level.)
- Review and document your current insurance coverage including crop, property, and liability insurance needs.
- Provide monthly financial reports outlining all expense and income items from the farm and year-end summary for tax preparation.
- If desired, Farmers National Company can pay your real estate taxes from the farm account before they become due at no additional charge.
- Provide complete commodity marketing services to sell any livestock or crops produced on the farm. Sales goals are set by our full-time in-house Commodity Marketing Specialist and sales are implemented by your farm manager.

Initial Check-In Report

Farmers National Company will begin our management by preparing a comprehensive farm plan (Check-in Report) on your farm. Through this **Check-in Report**, we will collect all of the pertinent farm records, physically inspect the farm, and compile all of the information into a narrative report. The narrative report will cover the following items:

- Farm Service Agency (FSA) or Government Program records
- Soil and water conservation records
- Soil map and soil classification discussion
- Current crop plat maps
- Aerial maps
- Supporting paragraphs
- A complete schedule of buildings and equipment if applicable and any insurance records
- A review of your current lease and farm operator
- A comprehensive lease analysis pointing out the lease options for the farm
- An environmental review

The report will include a review of your goals and objectives for the farm and our summary and recommendations to you for the operation of the farm. **This summary and recommendations section will evaluate leasing options and their potential income and our recommendations. Recommendations are based on your specific goals of ownership.**

Written Farm Leases

A yearly farm lease will be negotiated on your behalf based on our recommendations and your approval of the specific lease type and terms. A copy of the lease is provided to you.

Farm Operator

If you have a good farm operator, we can work with them. Or, if a new farm operator is needed, we find the best candidate to operate your farm. We inform you before any operator changes take place to receive your approval.

Farm Inspection Visits/Reports (sample reports are attached)

Our farm management services include regular visits with the farm operator and regular inspections of the farm. If your farm is operated under a share or custom lease agreement, you will receive the following written reports and information from Farmers National Company. Our cash rent report reporting schedule is outlined under “Growing Season Reports”.

- **Analysis and Planning Reports:** A complete analysis of the previous year’s production comes in this report. A conservative value is placed on each farm at this time and the report includes a return on investment for your farms for the year just completed. In the late fall or winter months, your farm managers will meet with the operators to prepare farm plans for the next season along with a budget of estimated expenses for your review and approval. A farm map for each unit showing field boundaries accompanies this spring planting report.
- **Grain Market Report:** Quarterly you will receive a complete update on the commodity markets prepared by our Commodity Marketing Specialist. A farm inventory report is included in each field report outlining the location and disposition of all crops grown on your farm.
- **Growing Season:** Every five weeks (on share and custom leases farms) our local farm manager visits the farm, scouts the fields, and meets with the farm operator. A concise written report is sent to you following this visit, complete with pictures of the farm.

- **Cash rent** farms are visited twice during the growing season, once in the spring after planting, and once in the late summer ahead of harvest, followed by written field reports and pictures of the farm
- **Harvest Reports:** Within two weeks of harvest, you will receive a harvest report outlining the actual crop yield, location of any unsold inventory, and a plan for the sale of the balance of the inventory.

Supplemental and Special Reports (As needed)

Our policy is to proceed with projects and capital improvements on your farm only with your prior written approval. Before starting any major projects, you will receive a report outlining the work to be done. This report will include either an estimate or a firm bid of the cost of that work and your approval is requested at that time. Time-sensitive repair to avoid loss of crop may be approved by telephone and then documented in writing.

Financial Reporting

Each month (if there is activity in the account) you will receive a financial statement from Farmers National Company indicating any income or expense transactions by enterprise and your account balance. **Reporting is at the farm and the owner level.**

Farmers National Company has the technology and systems to account for all transactions associated with your farm properties on a timely basis. Monthly reports are distributed showing the detail of all transactions and cash activity. Annually, a Summary Statement of the activity on each farm for the calendar year will be prepared and sent to the owner(s). Cash rental checks received from operators are deposited into your account.

Farmers National Company has in place an overall security system and disaster recovery program to ensure the protection and confidentiality of the landowner's financial and other information. Management has established and monitors internal controls of all systems and processes which are audited and tested by the State Real Estate Commission and independent accounting firms.

There are two cash management options for your farm account:

The **first option** is our interest bearing account program. Through this program, any funds that you have in your farm account are automatically invested in an interest bearing account. Bills are paid from this account and income is deposited here as received. Funds can be withdrawn from this account **at any time**. Interest is paid at money market rates.

The **second option** is to have bills paid on your behalf through the farm account. At the end of each month, you will receive a statement from Farmers National Company indicating the balance due to Farmers National Company for monies advanced on your behalf. If there is a cash balance in the account, the funds are sent to you. With this option, interest will be charged for overdue balances. We require that cash be paid in advance for capital items or that the client pay those items directly.

At the end of the year, a complete Year-end Summary will be provided for use in preparing taxes.

Insurance

Our full service in-house independent insurance agency offers all lines of insurance. Those more specific to management include our Master Liability and Property policy along with Crop Hail and Multi-Peril Federal Crop Insurance. All insurance premiums may be paid from your farm account. We welcome the opportunity to compare coverage and offer you a quote.

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Forest Resource Management

Farmers National Company currently concentrates its Forestry Resource Management Services in east Texas. Consultation work is done in other regions of the country. Also, FNC outsources on-site timber management services to respected providers in other areas as needed.

Forest Management Services for Assessing and Managing Timber Assets

Timber assets are often the most overlooked and undervalued asset in an investment portfolio, primarily due to the fact that most **Portfolio Managers (PM) or Land Owners (LO)** are unaware of the amount, quality and value of the timber in their possession. Knowing who to turn to for advice and consultation can be difficult as experience and knowledge of current and historical timber markets and trends is critical when conducting timber harvest operations and insuring fair market value is received.

Farmers National Company's Forest Resource Management Division (FRMD) provides services for the following:

1. Locate managed/owned tracts with timber and determine if the acreage is large enough for timber management and be of real value in one's portfolio
2. Inspection and development of a **Forest Resource Management Plan (FRMP)** would then be prepared for tract(s) that are large enough to be managed and would include FRMD observations and recommendations

Depending on the agreed-to services and fees between the PM/LO and FRMD, an inspection and subsequent management plan would address the following:

- a. Landowners goals and objectives
- b. Geographic location of each tract to pine and hardwood wood consuming and manufacturing facilities, i.e. lumber mills, composite wood product mills, pellet mills, etc
- c. Harvest access condition and possible issues
- d. Boundary line condition and possible issues
- e. Trespass issues, if any
- f. Indication of insect or disease outbreaks and assessment of overall forest health
- g. Identify and delineate timber stand by species, age and stocking levels
- h. Description of each timber stand
- i. Timber sale recommendations with estimated income and expenses,

- j. Reforestation recommendations with estimated expenses
- k. Estimated future timber harvest and income schedule
- l. Wildlife or hunting income opportunities
- m. Provide soil maps depicting timber productivity potential
- n. Provide topography maps depicting terrain issues
- o. Provide aerial photographs depicting boundary lines, roads, and timber stands delineated
- p. Property tax valuation status

Timber volumes and values made during the initial inspection are an unguaranteed estimate based on FRMD experience only. Accurate volume amounts, based on actual ground measurements, require a timber inventory/cruise operation that may be recommended to accurately access true timber value.

Subsequent FRMD management services include the following:

1. Timber sale marketing and supervision services,
2. Reforestation coordination and supervision services,
3. Hunting Lease management services,
4. Wildlife management services,
5. Agreed upon reporting schedule that summarizes issues and developments



- **In Business Since 1929**
- **Employee-owned Company**
- **Nation's Largest Farm and Ranch Management Company**
- **Managing and Selling Farms in 26 States**
- **Trained and Experienced Professional Field Staff**
 - Trained in the Farmers National Company System and through the American Society of Farm Managers and Rural Appraisers (ASFMRA) educational courses
 - Over 80% of our managers are Accredited Farm Managers (AFM) through the ASFMRA
 - Our senior farm managers average over 14 years experience with Farmers National Company with many more years involved in production agriculture
- **Local Area Supervision**
 - Team approach to management and sales
- **Centralized Support Functions at Omaha Headquarters**
- **Client Satisfaction**
 - 98.3% of current clients are very satisfied or satisfied with our farm management services
 - Over 1,300 — 25-year clients
 - Over 400 — 50-year clients
 - All client contracts are only one year in length
 - Referrals from our current clients are key to our business growth each year
 - 95.3% of our current clients indicate they would recommend Farmers National Company to others

Professional Investment Management

- **We can save you money.**
- **We work to make you more money.**
- ***We provide you greater peace of mind!***



*Serving America's Landowners
Since 1929*



The Farmers National
Company System

Professional Farm and Ranch Management

Initial Farm Analysis and Recommendations

- **Determine Owner Objectives**

Short-term/long-term personal needs

- Income needs
- Family succession
- Special considerations

- **Conduct Farm Analysis**

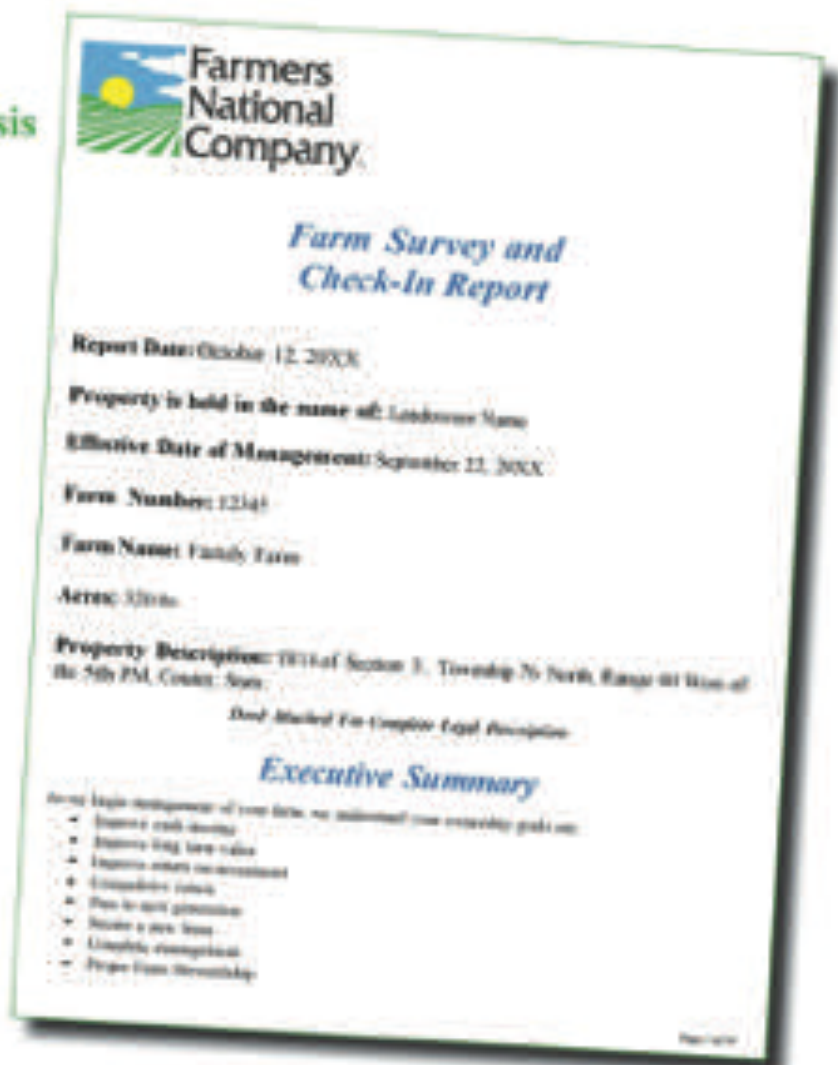
- Inventory resources
- Evaluate property
- Leasing alternatives
- Analyze your current operator
- Statement of tenant
- Conduct environmental review

- **Develop Farm Plan**

- Outline your goals
- Suggest plan to implement your goals
- Implement a long-range plan to maintain your asset

- **Risk Management**

- Holistic approach for asset protection
- Review crop, property, and liability insurance
- Stewardship of the land





Farm Number: 12345
 Owner:
 County:

Aerial Map of Property



Soil Type and Classification Map

This data is provided by a third party. It is not intended to be used for any purpose other than the one for which it was provided.

Code	Description	Area (Acres)	Soil Type	Classification	Soil Color	Soil Texture	Soil Structure	Soil Drainage	Soil Fertility	Soil pH	Soil Salinity	Soil Sulfur	Soil Nitrogen	Soil Phosphorus	Soil Potassium
001	Very Dark Brown - 1 to 2 percent sand	150.0	0.0%	1	0	10	10	10	10	10	10	10	10	10	10
002	Very Dark Brown - 3 to 5 percent sand	80.0	0.0%	1	1	10	10	10	10	10	10	10	10	10	10
003	Very Dark Brown - 6 to 10 percent sand	50.0	11.8%	1	2	10	10	10	10	10	10	10	10	10	10
004	Very Dark Brown - 11 to 20 percent sand	20.0	0.0%	1	3	10	10	10	10	10	10	10	10	10	10
005	Very Dark Brown - 21 to 30 percent sand	10.0	0.0%	1	4	10	10	10	10	10	10	10	10	10	10
006	Very Dark Brown - 31 to 40 percent sand	5.0	0.0%	1	5	10	10	10	10	10	10	10	10	10	10
007	Very Dark Brown - 41 to 50 percent sand	2.5	1.0%	1	6	10	10	10	10	10	10	10	10	10	10
008	Very Dark Brown - 51 to 60 percent sand	1.0	1.1%	1	7	10	10	10	10	10	10	10	10	10	10
009	Very Dark Brown - 61 to 70 percent sand	0.5	0.0%	1	8	10	10	10	10	10	10	10	10	10	10
010	Very Dark Brown - 71 to 80 percent sand	0.2	0.0%	1	9	10	10	10	10	10	10	10	10	10	10
011	Very Dark Brown - 81 to 90 percent sand	0.1	0.0%	1	10	10	10	10	10	10	10	10	10	10	10
012	Very Dark Brown - 91 to 100 percent sand	0.1	0.0%	1	11	10	10	10	10	10	10	10	10	10	10
Total Area		250.0													



- Consider your goals, needs, and objectives
- Determine farm potential
- Evaluate and analyze lease options
- Recommend the best option
- Assess your current operator
- Negotiate an equitable yearly lease
- Enter into a written lease on your behalf
- Secure leases for payment





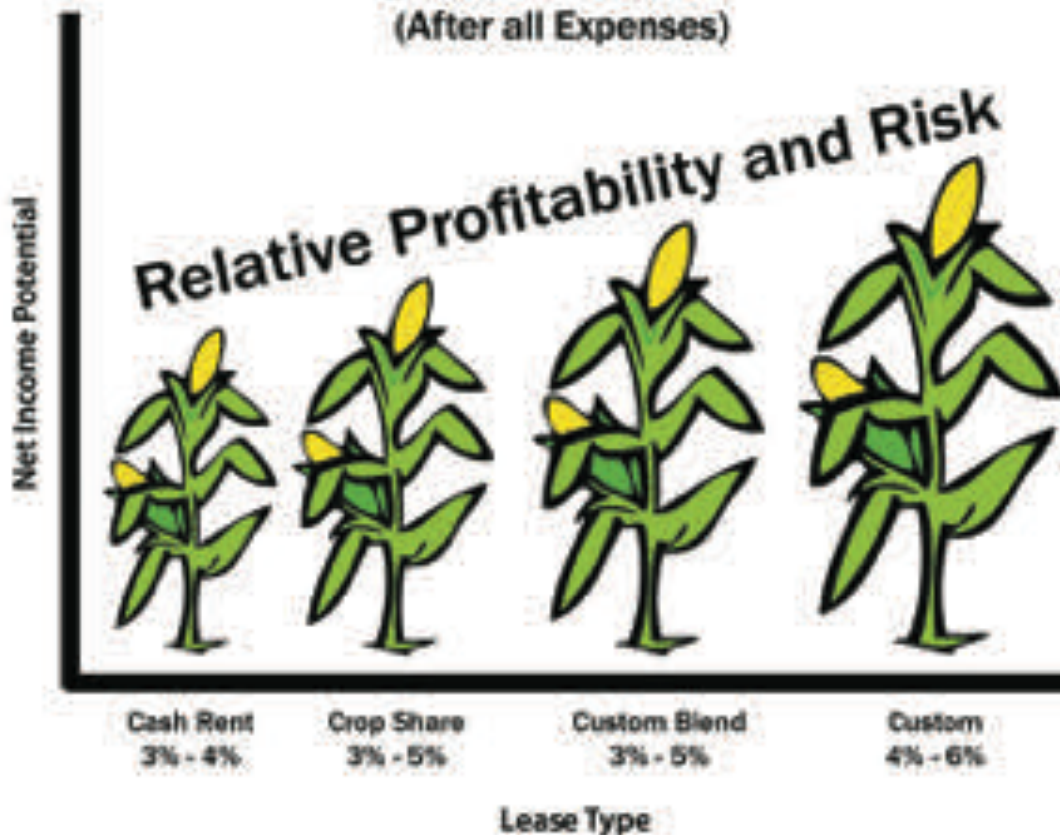
The Farmers National
Company System

Leasing

Investment Analysis

- Considers owner goals, needs, and objectives
- Our local farm manager takes a confidential, no-obligation look at your property
- Determines farm's potential
- Identifies local lease market
- Estimates production costs, average yield, and crop price
- Evaluates lease options and return on investment
- Recommends best option to attain owner's goals
 - Suggests ways to save you money
 - Suggests ways to increase your income
 - Points out options to give you greater peace of mind

Farmers National Company Managed Farms Average Return on Investment (After all Expenses)





Golden Fields Farm

INVESTMENT ANALYSIS SUMMARY

6/20/2017

Form #: 2 Golden Fields Farm Farm

	100% CUSTOM FARM OPERATION	70% BLENDED CUSTOM LEASE	50% CROP SHARE LEASE	30% NET SHARE LEASE	CASH RENT LEASE	
INCOME:						
1. Crop Sales	\$123,000	\$92,000	\$61,900	\$47,044		
2. Government payment	\$7,000	\$4,200	\$3,500	\$2,600		
3. Supplemental/Flex Cash Rent	NA	NA	\$9,940	\$0	\$1,900	
4. Cash rent					\$81,600	
5. GROSS INCOME:	\$130,000	\$96,200	\$75,340	\$49,704	\$83,500	
EXPENSES:						
6. Seed	\$18,000	\$18,000	\$8,344	\$0	-	
7. Fertilizer and Insecticide/Fungicide	\$15,101	\$15,101	\$7,054	\$0	-	
8. Herbicide	\$7,079	\$7,079	\$3,539	\$0	-	
9. Fertilizer, herbicide Application	\$0	\$0	\$0	\$0	-	
10. Lime	\$1,000	\$1,000	\$964	\$0	-	
11. Irrigation	\$0	\$0	\$0	\$0	-	
12. Trucking	\$4,733	\$3,999	\$3,367	\$0	-	
13. Drying	\$4,520	\$3,616	\$3,416	\$1,832	-	
14. Storage	\$1,000	\$1,121	\$747	\$600	-	
15. Harvesting	\$8,900	\$0	\$0	\$0	-	
16. Custom Gage	\$9,211	\$0	\$0	\$0	-	
17. Crop Insurance	\$2,277	\$1,799	\$1,138	\$864	-	
18. Crop Ground Management Fee	\$9,804	\$8,367	\$7,164	\$4,704	\$4,200	
19. Other Expenses	\$1,500	\$1,000	\$994	\$750	-	
20. TOTAL EXPENSES:	\$84,342	\$60,184	\$38,290	\$9,700	\$4,200	
21. *Estimated RP Coverage at 70%	\$4,812	\$4,078	\$42,007	\$11,928	NA	
22. NET INCOME/TILLABLE AC	\$216	\$178	\$197	\$209	\$241	
23. NET CROP INCOME	\$46,658	\$34,908	\$38,073	\$48,808	\$48,307	
* The Revenue Protection guarantee is based on the ACTUAL PRODUCTION HISTORY						
24. House Rent	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	
25. Pasture	\$0	\$0	\$0	\$0	\$0	
26. Hay	\$102	\$102	\$102	\$102	\$102	
27. CRP	\$0	\$0	\$0	\$0	\$0	
28. Other Income	\$0	\$0	\$0	\$0	\$0	
29. Misc Farm Expense (taxes, etc.)	\$9,200	\$9,200	\$9,200	\$9,200	\$9,200	
30. Total Management Fee	\$12,912	\$11,368	\$10,184	\$7,719	\$7,297	
31. Net Farm Income	\$46,652	\$33,798	\$36,964	\$40,321	\$40,120	
32. Return On Investment	2.2%	2.4%	2.7%	2.8%	2.6%	
33. Net Income with price increase	10%	\$89,322	\$48,727	\$48,249	\$47,889	\$49,239
34. Net Income with price decrease	10%	\$27,842	\$29,873	\$29,479	\$32,719	\$49,229

Analysis calculations are based on the following assumptions:

Crop:	100%	80/20 PLAN	50/50	40/60	Hay	Pasture	CRP	House rent
Acres:	86.4	102.4	6.0	6.8	13.8	6.0	6.8	4.2
Soil price/acre	\$3.50	\$3.00	\$0.00	\$0.00	Other	Non-Crop	Tillage	
Yield/ac	200	0	0	0	6.8	0.3	100.0	
APH yield/ac	171	0	0	0				
TOTAL FARM VALUE:	\$1,480,125							Base Cash Rent/AC
VALUE PER ACRE:	\$16.90							\$200
								CROP SHARE Supplemental Cash Rent/AC
								\$40
								NET SHARE Supplemental Cash Rent/AC
								\$0
								Estimated Flex Cash Rent/AC
								\$18

Comments:

PREPARED BY:

FWS - JFM

This Investment Analysis Summary is not an appraisal. It is an informal estimate of the property's market value which is intended solely for the benefit of the farm owner in providing information relative to return on investment. This Investment Analysis Summary is not intended to meet the Uniform Standards of Professional Appraisal Practice. If an appraisal of the property is desired, the services of a licensed or certified appraiser should be obtained. This Investment Analysis Summary may not be used as an appraisal, or in lieu of an appraisal in federally related transactions.



The Farmers National
Company System

Leasing

Lease Types

As a service to our clients, we offer leases and agreements for farming operations and properties. Some of the leases and agreements we use include:

- Custom Farming Agreement
- Custom Blend Lease
- Net Share Lease
- Crop Share Lease
- Cash Rent Lease
- Cash Rent-*Plus*
- Bushel Lease
- Rental House Lease
- Special Use Valuation Lease
- Hunting Lease
- Mineral Lease





The Farmers National
Company System

Leasing

Lease Descriptions

Negotiating a yearly lease is a key step toward profitable farm ownership. Depending on where your farm is located, you may have as many as five different lease options, from cash to custom. A brief description of the various lease types is listed below. Each lease option has certain risks and certain opportunities.

Cash Rent Lease: Typically calculated on the basis of a fixed number of dollars per acre. In the past, many of these leases called for approximately one-half of the rent in the spring with the remaining rent due in the fall. Today most cash rent is paid up front. We also offer Cash Rent-Plus, which allows owners to share in higher-than-normal yields or prices. We also offer Cash Rent Assurance that credits your account the day the rent is due.

Bushel Lease: This lease specifies a fixed number of bushels of a particular commodity to be delivered to a specified elevator by a certain date without cost to the owner. The number of bushels is determined by negotiation, but in many cases is approximately one-third of normal production. No government payments are paid to the landlord on a bushel lease.

Net Share Lease: This leasing alternative has gained in popularity as an alternative to cash rent. It differs from the bushel lease in that the owner receives a specified percentage of the crop. Thus, if the crop yields are good, the rent goes up. The only cost the owner is usually responsible for is the drying and/or storage of their share of the grain at harvest. All other production costs are paid by the operator.

Crop Share Lease: Under this arrangement the owner pays a share of the input costs and receives a share of the crop. In many areas, the owner shares in 50% of the cost of the seed, fertilizer, and chemicals, and then receives 50% of the crop. In other areas, this may be 25%, 33-1/3%, or 40% share, depending upon the amount of weather risk involved and the consistency of production over time. With changing farming methods and increasing land values, this lease may not be as competitive as it once was. To address this issue, many leases are now being tailored to each farm situation, and new percentages, such as 55% owner - 45% operator, are emerging or supplemental cash rent. Another alternative is to adjust the percentage of input cost paid by the owner.

Custom Blend Lease: Under this operating arrangement the owner pays 100% of the direct crop production input costs (usually seed, fertilizer, and chemicals). The operator pays all machine and labor costs to prepare the land, plant the crop, cultivate if necessary, and harvest it, but pays none of the production input costs. The crop share is negotiable, but generally is in the range of 75% to the owner and 25% to the operator. Like the bushel, net share, and traditional crop share leases, the owner is responsible for paying drying and storage costs on their share of the grain.

Custom Operation: This arrangement offers the most reward potential, but carries the most risk. Good farms in consistent production areas are excellent candidates for a custom operation. With this arrangement, the owner pays 100% of the direct input costs plus contracts with a local operator to perform all of the operations required to grow the crop and harvest it for either a fixed amount per operation or per acre. Since the owner receives 100% of the crop and government program payments under this arrangement, the owner is responsible for drying and storage of the crop.



The Farmers National
Company System

Leasing

Cash Rent System

- Determine a fair cash rent for your farm yearly
- Utilize FNC's exclusive Market Analysis tools to determine the current rental value
- Negotiate and secure a yearly cash rent lease
- Locate a new operator if needed, with your prior approval
- Develop and review a farm plan yearly with your operator
- Monitor soil fertility tests to protect your farm's fertility
- Monitor weed control and herbicide usage for a clean and safe farm
- Monitor that proper certification is completed each year at the Farm Service Agency so your farm remains in compliance with government farm programs
- Determine a yearly plan for brush and weed control of non-crop acreage such as roadsides, fence lines, waterways, etc
- Determine the farm's crop yields each year
- Help monitor the condition of the farm and determine the rental value
- Complete two farm inspections during the growing season followed by written reports and farm photos for your review
- Pay real estate taxes from the farm account as they come due
- Collect, account, and distribute your rent in full and on time and provide a year-end tax summary
- Improve and protect your farm's general appearance





The Farmers National
Company System

Leasing

If a new operator is needed, your farm manager will:

- Ask prospective operators to fill out an application, including a financial statement
- Interview the prospective operator and visit their operation
- Inspect farms they currently rent
- Review the operator's tillage practices, machinery, cultural practices, and philosophy to ensure they meet your goals
- Ask for and follow up with referrals





The Farmers National
Company System

Grain
Marketing

Your Grain Marketing Team: Your Marketing Specialist, Your Farm Manager, and You!



- **Develop and implement a marketing plan to increase farm profits**
 - Full-time on-staff grain marketing specialist sets price goals
 - Identify pricing opportunities
 - Aim for the upper one-third of the annual market range
 - Sell crop according to market signals
 - Take advantage of all farm program opportunities



The Farmers National
Company System

Grain
Marketing

Grain Marketing Strategy



**Most years,
40% to 60% of
anticipated production
is sold before harvest
when markets are
typically higher.**



The Farmers National
Company System

Reporting

Analysis and Planning



- **Farm manager analysis of previous crop year and operator and farm manager crop planning**
 - Determine farm inputs
 - Develop a yearly budget
 - Discuss volume discounts
 - Develop a crop plan
 - Strict expense control to save you money
 - Submit the plan for your approval
- **Handle government program analysis and all related paperwork**
- **Risk management**



The Farmers National
Company System

Reporting

Annual Proposed Budget



CROPPING PLAN AND ESTIMATED COST OF OWNER'S SHARE OF EXPENSES FOR 20XX

FARM #	FARM NAME	DATE						
Crop	Total Acres	Production Requirements	Treated Acres	Owner's Cost/Acre	Now Been Paid	To Be Paid	Month To Be Paid	
Corn	181.00	Seed - DeKalb	83.00	\$128.70	\$10,784.87	\$0.00		
		Seed - Cargill	77.00	\$107.81	\$8,308.30	\$0.00		
		Preplant Herbicide	160.00	\$13.57	\$2,186.47	\$0.00		
		Herbicide - Roundup	160.00	\$10.35	\$1,683.92	\$0.00		
		Fertilizer - Sulfur	160.00	\$10.84	\$1,712.75	\$0.00		
		Nitrogen Fertilizer	160.00	\$88.22	\$13,691.38	\$0.00		
		Fertilizer - Phosphate	160.00	\$28.48	\$4,282.55	\$0.00		
		Fertilizer - Potassium	160.00	\$21.90	\$3,228.28	\$0.00		
		M&M Pest Insurance	160.00	\$18.00	\$0.00	\$2,880.00	August	
		Crop Yield Insurance	160.00	\$4.50	\$0.00	\$720.00	May	
		Machine Hire	160.00	\$100.00	\$0.00	\$16,000.00	November	
		Herbicide Application	160.00	\$9.45	\$1,522.07	\$0.00		
		Fertilizer Application	160.00	\$3.41	\$587.90	\$0.00		
		Soybeans	148.70	Seed - DeKalb	148.70	\$57.44	\$8,541.72	\$0.00
Post Applied Herbicide	148.70			\$9.42	\$1,398.12	\$0.00		
Preplant Herbicide	148.70			\$21.77	\$3,237.11	\$0.00		
Fertilizer - Potassium	148.70			\$23.04	\$3,428.18	\$0.00		
Fertilizer - Phosphate	148.70			\$27.85	\$4,181.00	\$0.00		
Urea	148.70			\$17.88	\$2,628.31	\$0.00		
M&M Pest Insurance	148.70			\$12.00	\$0.00	\$1,784.40	August	
Crop Yield Insurance	148.70			\$10.00	\$0.00	\$1,487.00	May	
Fertilizer Application	148.70			\$2.52	\$378.20	\$0.00		
Machine Hire	148.70			\$85.00	\$0.00	\$14,128.50	November	
Per 20XX Yieldage	148.70			\$25.20	\$3,488.94	\$0.00		
Herbicide Application	148.70			\$9.54	\$1,477.62	\$0.00		
Other Farm	30.30							
Total	300.00							
		Production Cost Paid			\$10,948.23			
		Production Cost To Be Paid			\$37,128.40			
		CURRENT EXPENSES						
		Real Estate Taxes - First Half			\$2,507.00	January		
		Real Estate Taxes - Second Half			\$2,800.00	September		
		TOTAL ESTIMATED COST OF OWNER'S SHARE OF EXPENSES			\$14,128.63			

Please note: Management fees and other expenses typically charged as deductions of the time income is collected, are not included.

If these plans do not meet with your approval, please advise.



The Farmers National
Company System

Reporting

Crop Year Income and Summary

Farmers National Company

2024 12/31/2024

Account	2024	2023	2022
Income	10,710.00	8,000.00	10,000.00
Interest on Loan	0.00	0.00	0.00
Interest on Fee	0.00	0.00	0.00
Subtotal Income			
Expenses			
Salary	8,000.00	8,000.00	8,000.00
Interest	0.00	0.00	0.00
Auto Insurance	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Travel	0.00	0.00	0.00
Supplies	0.00	0.00	0.00
Repairs	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00
Other	0.00	0.00	0.00
Subtotal Expenses			
Net Income			
Retained Earnings	2,710.00	0.00	0.00
Dividends	0.00	0.00	0.00

Farmers National Company

2023 12/31/2023

Account	2023	2022	2021
Income	10,000.00	8,000.00	10,000.00
Interest on Loan	0.00	0.00	0.00
Interest on Fee	0.00	0.00	0.00
Subtotal Income			
Expenses			
Salary	8,000.00	8,000.00	8,000.00
Interest	0.00	0.00	0.00
Auto Insurance	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Travel	0.00	0.00	0.00
Supplies	0.00	0.00	0.00
Repairs	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00
Other	0.00	0.00	0.00
Subtotal Expenses			
Net Income			
Retained Earnings	2,000.00	0.00	0.00
Dividends	0.00	0.00	0.00



The Farmers National
Company System

Reporting

Farm Inspection Reports

(Supplemental reports as needed)






The Farmers National
Company System

Reporting

Harvest Report



FARM NO.: 12345 **NAME:** _____ **OPERATOR:** _____

ACRES: _____ **COUNTY:** _____ **STATE:** _____

SENT: 10/15/20XX

Harvest Report

Harvest report has been completed. A total of 9,158.00 bushels were harvested from 146.70 acres. Your 40% share of the crop was 3,663.20 bushels at 12.0% moisture. The overall yield of 61.86 bushels per acre is above normal for the farm.

This compares to previous yields of:

- 61 bushels per acre in 20XX
- 69 bushels per acre in 20XX
- 63 bushels per acre in 20XX
- 56 bushels per acre in 20XX

The best yield we have on record is the 69.9 bushels per acre for corn produced this year. Congratulations!

The lowest yield we have on record is 40 bushels per acre in 20XX.

Even though it may seem like an odd year (cold early, dry mid-summer, scattered rain early fall), it may have been "just right" for the best plants.

The current price of the elevator is \$8.20 per bushel.

Crop Storage

Location	Units (bushels)	Percent	Comments
Co-op	4,300.00	47%	

Crop Sales

Sale Date	Elevator	Units Sold	Price
10/15/20XX	Co-op	1,500	
10/15/20XX	Co-op	1,500	
10/15/20XX	Co-op	1,500	
10/15/20XX	Co-op	1,500	

We plan on holding the balance of the farm levels improve. The income will be higher.

Additional Comments

With the fall/winter fall weather in possible. This will save the cost of your farm in another week or so.

- Completed within two weeks of harvest
- Confirms your yield
- Verifies your grain inventory
- Lists location of unsold inventory
- Outlines marketing plan for unsold inventory



The Farmers National
Company System

Reporting

Leasing Report

You have entered the farm on a custom basis over the past several years and that has allowed you to participate in the excellent yields we have had. As history goes way up of a few years ago, the exceptional increases previously received with the recent price decline, and the government program payments. Operating the farm on a custom basis also gives you full control of what is happening on the farm in terms of tillage, conservation, tillage, and weed control.

Government Payment Discussion:

The 2008 year 100,000 crop yield in Corn was the last year to a great change in our contract.

Even though there has been some recent commodity price increases and what is being reported as a small decline in land values, I tend to be more toward positive.

- Crop yields this year look to be very good
- Harvest rainfall was in the range of very good levels
- Some government benefits to all other program operators
- In October, we will be 2008 government program (see explanation below)
- Crop operations will be very profitable this year
- Real Estate, I cannot think of any better used income than a farm!

Although some weather has not yet gotten to a high level than last year with soil moisture additional discounts on crop insurance some discounts 100-110%

I want to get the weather into next year.

- There will be a short supply of high government program operators of all crops
- Although harvest yields will appear to be negative additional
- Harvest will be a little later than year before while doing the pre-harvest

The attached government benefits reflect reasonably equal to the first 2008 program results is as follows:

Lease Type
Custom Farming
Shared Custom
Crop Share
Full Share
Full Share

Please take a moment to review the attached for a call or email as usual. From the a lot of information included.



FARM No. 12110 NAME: OPERATOR:
ACRES: COUNTY: STATE:
OPERATOR CONTACT: 817/2000
INSPECTION DATE: 01/15/2008
SENT: 01/15/2008

Leasing Report

We have been blessed the growing season with favorable weather conditions. We have avoided the drought, heavy rain events that in recent years caused substantial ponding and crop damage. There have been only a few isolated areas of soil damage in our area this season. Supplemental have been ideal for production and we have avoided both soil and nutrient stress on the crops. Harvest data from state university extension shows we are about normal in the timing of crop development.

The corn has completed pollination, and we are in the critical grain-filling stage of growth. It is during this stage that the corn plant is putting all of its energy into the development of the kernels, and high nitrogen soil moisture and nutrient availability, we will see some very nice yields this fall. I remain optimistic that we will see above average yields for our area.

The favorable weather the past few weeks has also been a benefit to our soybean crop. The soybeans have filled the rows and have pods continue being set on the plants. Weed control has been a struggle this year with the constant light to control roundup (pigweed). This morning we have been forced to use herbicides with multiple modes of action, and we will see some fields where the weed is a problem. It is hard to estimate soybean yields, but it looks like a nice crop to be looking out over this fall.

With fall tilling to end harvest just around the corner, it is time to begin making preparations for next year.

Continued...



The Farmers National
Company System

Financial
Reporting

Monthly Statements

Farmers National Company		*** STATEMENT ***		Date: 03/31/17	Account: 12345
Date	From	Accounting / Billing Reference	Net Amount	AMOUNT	
03/31		MONTH STATEMENT	10,000.00	10,000.00	
03/30			91,000.00	91,000.00	
03/31		***** END OF MONTH STATEMENT *****	10,000.00	100,000.00	

Balance To Be Received				100,000.00	

- Farm and owner-level accounting
 - Multiple owners, one farm
 - Multiple farms, one owner
 - Monthly statements
 - Enterprise accounting
 - Annual farm investment analysis
 - Cash management options:
 - Interest-bearing accounts (FDIC Insured)
 - Funds advanced for purchasing inputs

Farmers National Company		Farm Transaction Detail	
Date	Description	Debit	Credit
03/31	03/31/17		
	STATEMENT		10,000.00
	STATEMENT		91,000.00
	STATEMENT		10,000.00
	***** END OF MONTH STATEMENT *****		100,000.00

	Balance To Be Received		100,000.00

Sample Accounting Statement with Multiple Farms



**Farmers
National
Company**

*** STATEMENT ***

Date = 1/31/XX
Account = 12345

11516 NICHOLAS ST STE 100
BOX 842016
OMAHA NE 68154-8016
(402) 496-1276

Name
Address
City/State/Zip

OWNER ACCOUNT SUMMARY

Date	Farm	Description / Daily Subtotal	Net Amount *	Balance
		BALANCE FORWARD		86,233.04
01/03/XX	10000	Farm0	29,311.89+	77,921.15
01/06/XX	10000	Farm0	109,822.24	187,743.39
01/10/XX	10001	Farm1	103,340.25	293,083.64
01/21/XX	10002	Farm2	34,488.59	327,572.23
01/21/XX	10003	Farm3	22,236.82	349,809.05
01/21/XX	10004	Farm4	22,382.38	372,191.43
01/21/XX	10005	Farm5	39,916.88	412,108.31
01/23/XX		Payment To Farms	149,000.00-	263,108.31
01/23/XX	10002	Farm2	10,594.23-	252,514.08
01/23/XX	10004	Farm4	987.52-	251,526.56
01/18/XX	10004	Farm4	7,196.22	261,722.78
01/20/XX	10002	Farm2	7,492.49	269,215.27
01/31/XX		.40000% on Avg Daily Balance	80.39	269,295.66
01/31/XX	10001	Farm1	37,405.45	306,701.11
Balance To Be Detailed				306,701.11

* DETAILS FOR DAILY FARM SUBTOTALS ARE PROVIDED ON THE FOLLOWING PAGES.



The Farmers National
Company System

Financial
Reporting

Year-end Summary for Tax Preparation

Farmers National Company

Summary of Income and Expenses

Operating Profit Before Tax	12,345.00
Net State Tax Expense	1,234.56
Net Profit	11,110.44
Operating Income	11,110.44
Net Profit Before Tax	12,345.00

Farmers National Company

Summary of Income and Expenses

	Total Income Amount
Income	
Org. Sales	100,000.00
Net Income	100,000.00
Governed Expenses	18,740.00
TOTAL INC. EXP. 1000-00	18,740.00
Multi-Unit Exp. Deductions	39,112.00
TOTAL Income of Exp. 1000-00	57,888.00
Total Income	57,888.00
Operating Expenses	
Org. Exp.	20,700.00
Multi-Unit Exp.	4,400.00
Exp. on Org.	100.00
Exp. on Multi-Unit	20,000.00
Exp. on Org. Exp.	3,280.00
Exp. on Multi-Unit Exp.	4,900.00
Exp. on Org. Exp.	50.00
Exp. on Multi-Unit Exp.	3,320.00
TOTAL Operating Expenses	34,000.00
Net Income	23,888.00
Total Income	23,888.00

Farmers National Company

Summary of Income and Expenses

Operating Profit Before Tax	12,345.00
Net State Tax Expense	1,234.56
Net Profit	11,110.44
Operating Income	11,110.44
Net Profit Before Tax	12,345.00



The Farmers National
Company System

Financial
Reporting

Farm Investment Analysis



FARM INVESTMENT ANALYSIS

For the period 1/1/XX through 12/31/XX

Farm #12345

Estimated Beginning Balance	\$3,968,000
320.00 acres x \$12,400 per acre	
Estimated Change in Value	\$ 64,000
(\$200 per acre change)	
(1.6% change from beginning value)	
Estimated Current Value	\$4,032,000
(Beginning value + change in value)	
320 acres x \$12,600 per acre	
Calendar Year Net Cash Flow	\$ 126,976
(From Income and Expense Summary)	
Net Cash Flow as a Percent of Value	3.2%
(Net cash flow/beginning farm value = yield)	
Estimated Change in Value Plus Net Cash Flow	\$ 190,976
Estimated Return on Beginning Investment Value	4.8%
((Estimated change in value + net cash flow) / beginning value)	

This Investment Analysis Summary is not an appraisal. It is an informal estimate of the property's market value that is intended solely for the benefit of the farm owner in providing information relative to making an investment. This Investment Analysis Summary is not intended to meet the uniform standards of professional appraisal practice. If an appraisal of the property is desired, the services of a licensed or certified appraiser should be obtained. This Investment Analysis Summary may not be used as an appraisal, or in lieu of an appraisal, in a federally related transaction.



The Farmers National
Company System

Client Notebooks



- **Tabbed dividers for reports, contracts, and financial records**
- **Organized format for all of your farm information**
 - A great help for tax planning
- **Information on your farm as well as information on Farmers National Company is always easy to find**
 - A real benefit if you have others involved in the farm with you



The Farmers National
Company System

Support
Services

Real Estate Sales

**Successfully marketing and selling
properties for our clients!**

**Over 85 years experience in marketing
agricultural land and rural properties**

- Network of land professionals
- Local, regional, and national advertising
- Large investor mailing list
- Extensive Internet and social media marketing
- Complete real estate auction services
- Land Catalog
- Local Ag Scene newsletter
- Tax-deferred exchanges
- Property acquisitions

We Provide...

- A market analysis of your property
- A marketing plan to sell your property
- Regular progress reports
- An aggressive marketing campaign
- Representation of sellers and buyers
- Competitive fees





Appraisals

- Appraisals for state valuations, tax purposes, lending needs, and special purpose properties
- Full-time professional appraisers
- Utilize only Certified General Appraisers

Consultation/Lease Analysis

- Farm and ranch analysis
- Cash rent analysis
- Project analysis
- Record keeping
- Grain marketing
- Forest resource management
- Land improvement analysis



The Farmers National
Company System

Support
Services

Insurance/Risk Management

There are three types of insurance you may need for your farm...

1. Liability Exposure

A farm liability policy should be utilized to protect your farm against unforeseen accidents or events, including pollution coverage. A liability policy is very important whether you have cropland or open pasture and even more important if your land contains any buildings or irrigation equipment.

2. Improvements

Property insurance should be carefully reviewed every year if your farm has buildings, irrigation equipment, machinery, stored grain, or farm personal property. Reviewing these items for proper coverage could reduce your out-of-pocket expense if a loss occurs.

3. Crop Share or Custom Lease

Some type of crop insurance should be reviewed if you are required to share in the revenue and/or the input expenses of any crop.

Catastrophic Crop Insurance (CAT)

- Covers a yield loss to a crop below 50% of the farm's historical average yield
- Considered as a disaster level of coverage only

Multi-Peril Crop Insurance - APH and YP

- Actual Production History (APH)
- Yield Protection (YP)
- Protects against a loss in yield based on the farm's yield history

Multi-Peril Crop Insurance - Revenue Protection (RP) Plan

- Provides coverage against a loss of revenue caused by a commodity price increase or decrease, low yields, or a combination of both based on the farm's yield history.

Area Revenue Protection (ARP)

- Coverage is based on the experience of the county rather than the individual farm and protects against a loss of revenue due to a county level production loss, price decline, or a combination of both.

Crop Hail Insurance

- Protects against crop damage caused by hail, fire, and vandalism.

Farmers National Company's insurance department consists of knowledgeable staff who can assist you in determining which level of protection is best for your farm.



Recreational Land Use

The Farmers National
Company System

Support
Services

Lake and Pond Management

Fisheries Biologist on staff

- Bathymetric Lake Analysis and Surveys
 - Fish surveys via electrofishing
 - Water testing, quality fisheries management
- Aquatic weed control (mechanical, chemical, biological)
- Lake maintenance contracts and fish stocking
- Shoreline stabilization and conservation projects
- Installation and sales of aeration systems and fountains
- State-certified and licensed to provide commercial services



Bringing Landowners and Sportsmen Together!

Our hunting lease specialists are located throughout the US. They specialize in properly managed hunting leases that do not interfere with your current farm, ranch, or timber operations already in place.

HLN will market, negotiate, and manage the lease for you.

- Handle writing the lease and answer questions from prospective hunters.
- Our extensive marketing efforts enable you to maximize income potential created from a hunting lease.
- All leases carry \$2 million in hunting liability insurance to protect you and your property.
- Hunting leases add control. You will know who is on your property and our hunters help keep those without permission off.



We are the nation's leader in hunting leases!
www.HuntingLeaseNetwork.com

Stewards of the Land

"I thought I knew a little about farming," Omaha businessman Val McPherson says of the first Farmers National Company (FNC) landowner workshop he attended after he and his sister, Viki Kugler of Lincoln, inherited the family farm. "But it quickly became very obvious to me how little I knew."

Kugler, a retired teacher, agrees. "It was like you might say, 'I know a little bit about the space program,' and then you go to a workshop presented by NASA."

After signing with FNC to manage their land, the company's first priority was to renegotiate the rent with the man who'd been farming it for years – a complex matter of assessing land values and other factors in the current market. When FNC informed the farmer that the new rent would be roughly four times what he'd been paying before, he was on board. "He knew it was a fair amount," says Kugler.



Jim Farrell, president and CEO of Farmers National Company

Jim Farrell, president and chief executive officer of FNC, says that it is not an uncommon occurrence. "In many cases, when we start managing a farm, the landowner knows their rent and leasing terms are not current with the market," he confirms. "Our goal is to make it easier for families to keep the farm by managing the details."

The desire to preserve the family farm is not just emotional. Farrell, who also serves on the board of directors for the Federal Reserve Bank of Kansas City, says that farms are currently seen as a stable investment – especially during the recent economic slump. While other industries were flailing between 2008 and 2013, Farrell says agriculture was "as good as it's ever been."

Established in 1929 (the year the stock market crashed), FNC is now the largest, fastest growing and most successful farm management company in the United States. They are also one of the nation's leading farm real estate sales companies. Farrell credits their success, in part, to the fact that it's always been headquartered in Omaha. "Omaha is an agricultural hub, and the fact that we are central makes working with our area farm managers easier. We can be in their office in a matter of hours, in any direction."

In addition to management and real estate sales, the company has expanded into other areas of business, including oil and gas management consulting services, such as lease analysis and commodity marketing; timber and forest management consulting; and a hunting-lease program that grants exclusive rights to hunters on their clients' land.

"We used to find deer stands in our trees," McPherson says of why he and Kugler decided to take advantage of that fast service. They also have appreciated how FNC has suggested and overseen upgrades to their land – increasing its viable acreage and making it more sustainable, at minimal cost to them. "They made significant improvements to our property and they took complete control of the work."

Both Kugler and McPherson feel strongly that working with FNC has enabled them to keep their land, despite their busy city lives. "We only spend about two hours a year thinking about the farm's management," says McPherson. "But we have the peace of mind of knowing we are preserving our family's legacy."

For more information about Farmers National Company, visit www.farmernational.com





FNC Facts

2018

Number of Farms Managed	Over 5,000
Number of Acres Managed	Over 2 million
Number of Clients	Over 6,500
Number of Farm Managers	Over 100
Number of Real Estate Sales	Last year: 843 (293 auctions) Over the last five years: 3,876 (1,200 auctions)
Value of Property Sold	Last year: Over \$428 million Over the last five years: \$2.23 billion
Volume of Current Listings	Over \$300 million
Number of Real Estate Agents	Over 200
Number of Appraisers	24
Number of Appraisals Completed	Over 1,300
Mineral Properties Managed	Over 140,000 in 40 states
Number of Farms Insured by Our In-house Agency	Over 3,000
Number of Bidders Registered through the Hunting Lease Network	190,000
Number of Properties for Lease through Hunting Lease Network	Over 1,500 (approximately 300,000 acres with 10 franchises in 23 states)
Forest Resource Management	Over 250,000 acres

If you are interested in learning about the quality services offered at Farmers National Company, please contact us at 1-800-346-2650 or Info@FarmersNational.com.

Visit our Website: www.FarmersNational.com

*Farm and Ranch Management * Real Estate Sales * Auctions * Oil and Gas Management * Appraisal * Insurance * Consultations Forest Resource Management * Lake Management * National Hunting Lease Network * FNC Ag Stock*



Fact Sheet by the Numbers

Nearly 90 Years, 10 Lines of Business

Farmers National Company (FNC), an employee owned company, has been serving America’s landowners since 1929. Two forward-thinking business men – Bruce Russell and CJ Claassen – founded the company in Omaha, Nebraska, in 1929 to provide non-resident landowners with expert management services. Today, Farmers National Company has approximately \$8 billion of assets under our management. We help landowners manage “everything below and above the ground” to maximize the profitability of their land investment. The company’s 10 complementary services are farm management, real estate sales, appraisals, insurance, consulting, oil and gas management, forest resource management, lake management, national hunting leases, and FNC Ag Stock.

Managing Over Two Million Acres

The Farmers National Company system is a comprehensive farm and ranch management service for landowners that begins with a discussion with each client to determine his or her goals as well as specific short and long-term objectives and other considerations. Based on client goals, the company handles all day-to-day operations of farm and ranch management, always keeping the client informed about changes in agriculture and their impact on the operation. The company manages over 2,000,000 acres of land in the United States with more than 100 field offices nationwide, managing over 5,000 farms and ranches for over 6,500 clients. Today Farmers National Company is the largest farm management company in the United States.



\$2.23 Billion in Real Estate Sales

The company is a national leader in the farm and ranch real estate business. Farmers National Company has sold over \$2.23 billion in real estate in the last five years (nearly \$5 billion in the last 10 years). We have sold more than 3,875 properties (1,200 auctions) in the last five years. The company’s real estate services include providing market analysis; promoting properties through personal contacts, newspapers, trade journals, and the Farmers National website; and recommending the best method of sale for each property. Farmers National Company’s website (www.FarmersNational.com) is a must-see site for anyone interested in buying or selling farms and ranches with over \$300 million of current land listings and averaging 3 million hits and 225,000+ visitors per month. We also are Signature Members of the premium Land.com Network, which is the #1 online rural land market network with 6.8 million monthly visits. The Land.com Network includes LandsofAmerica.com, LandandFarm.com, Land Watch, and nearly 300 partner websites.

Complete Over 1,300 Appraisal Assignments

The Farmers National Company team of state-certified appraisers follows the Uniform Standards of Appraisal Practices and complete over 1,300 appraisal assignments each year. Appraisals are completed to determine the value of farm or ranch land, easements, agribusiness value, and livestock operations including confinement units. Appraisals are used for a variety of reasons, including division of interest, loan documentation, estate planning or settlement, business reorganization, condemnation, investment analysis, divorce settlements, and charitable giving.

140,000 Oil and Gas Interests

Farmers National Company is one of the largest independent mineral management firms in the country, managing more than 140,000 oil and gas interests in 40 states. Through our proactive leasing program, Farmers National Company generated nearly \$10 million in lease bonus revenue for our clients. We manage over \$1 billion in mineral and oil/gas properties.

190,000 Hunting Lease Network Bidders

The Hunting Lease Network, a division of Farmers National Company, is designed to bring the sportsman and the landowner together and currently has over 1,500 hunting properties (approximately 300,000 acres) for lease and 190,000 registered bidders. The Hunting Lease Network is a franchise business with 10 franchises located in 23 states.

Forest Resource Management

Managing over 250,000 acres of timberland with tracts ranging in size from 10 to 8,000 acres.

FNC Ag Stock

FNC Ag Stock LLC offers secondary market trading for securities issued by agricultural cooperatives and agricultural companies taxed as partnerships. We are trading for 19 companies in 11 states averaging 374 sales and 870,000 shares for \$14.3 million over the last five years.

Be sure to...

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Thank You!

www.FarmersNational.com