Nebraska Farm Business Inc.

DECEMBER 2022-JANUARY 2023

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In addition to these locations, you always have the option to meet with your consultant in Lincoln or virtually. Please visit our website to schedule an appointment with your consultant.

Book Closing Appointments

Norfolk	January 11th & 12th	Michelle & Spencer
St. Edward	January 13th	Michelle & Spencer
Auburn	January 17th	Michelle
Hastings	January 17th	Tina & Andrew
Kearney	January 18th	Tina & Spencer
Holdrege	January 19th	Spencer
Hastings	January 19th	Michelle
Kearney	January 20th	Michelle
Columbus	January 23rd	Tina
North Platte	January 24th	Michelle
Imperial	January 25th & 26th	Michelle & Brandon
North Platte	January 25th & 26th	Tina & Andrew
Broken Bow	January 27th	Tina & Andrew
Burwell	January 30th	Andrew & Brandon
Bassett	January 30th	Andrew & Brandon
Valentine	January 31st	Andrew & Brandon
Central City	January 30th & 31st	Michelle & Spencer
Beatrice	February 3rd	Michelle & Brandon

Deadline Update

A friendly reminder to all clients that NFBI is no longer preparing tax returns based on a March 1st deadline. We will now be completing returns on a first-come, first-served basis. Non-farmers no longer need to wait until after March 1st to turn in their information if they want to file early. As always, you can contact the office or your individual consultant with any questions you may have. Thank you for your patience as we approach another filing season!

Book Closing Appointments

It's time for your Book Closing visit. During this meeting, we will be finishing your records and gathering the information to get your tax return, analysis, or both finished.

We will need:

* Complete accounting records including: Income Statement, Balance Sheet, and Year-End Detail Report.
* Any outstanding checks & deposits.
* Any K-1's, W-2's, or 1099's that you have received if we prepare your taxes.
* Crop & Livestock production records if you are enrolled in analysis.
* Any year-end statements from lenders showing loan balance and interest paid.

Tax Documents

In an effort to improve organization during tax and analysis season, we have created a blue book-closing folder. If we provide multiple services for you, we will give you the folder during your tax planning appointment or send it by mail. If we have your email address, we will request the information through IPM, which will send you a notification email. The folder contains a timeline, listing the deadlines of when certain information is needed, along with other helpful documents for the upcoming tax and analysis season. Please keep the blue folder handy, so you have a reminder to send in your information by the deadlines.

As you begin accumulating the needed information, you can get it to us by uploading it to IPM, bringing it to your book closing appointment, sending it by email, or mailing it. We strongly encourage uploading the information to IPM considering it is more secure than email and faster than mail.

Please do not hesitate to ask your consultant if you have any questions.

1099 & W-2 Reminder

1099s must be filed if your business:

- Paid a total of $600 for the year to any individual for services or rent, veterinarian services, Limited Liability Company, independent contractor, attorney/law firm, etc.
- Paid any individual $600 or more in interest and/or dividends.

NFBI will provide you with a pre-filled 1099 form with the information of all 1099 recipients from last year. Now that we have started using Intuit Practice Management (IPM), we are distributing them via email. If you do not have an email address, we will mail them or give them to you at your tax planning meeting.

There are fill-in pdf files on our website under the "client info" tab.

Please have all of your 1099 and W-2 information into our office by **January 15th, 2022** to avoid late fees!

Please Welcome Jeff to Our Staff

Jeff Bartlett—Associate Farm Financial Consultant

I am originally from Gothenburg, Ne where I grew up on a farm and cattle operation. I graduated from the University of Nebraska at Lincoln with an Agricultural Science degree. After college I went back to Gothenburg and farmed for 25 years. I grew corn, soybeans, alfalfa, and backgrounded cattle. We moved to Lincoln in May of 2022, and I started Working at Nebraska Farm Business in November as an Associate Farm Financial Consultant. I enjoy being a part of agriculture and helping families with their consulting needs.

I am married with four kids, so when I am not crunching numbers, I'm usually traveling to school activities. I also like watching and attending Husker football and volleyball games.

NFB Crop Insurance, Inc.

December 2022 Notes

By: Brad Heinrichs
Crop Insurance Specialist, Agent
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Harvest Price Set:

For Revenue Protection policies, the Harvest Price was set in the month of October. The daily average futures Dec. Corn and Nov. Soybean contract price is used to set the 2022 Harvest Price.

The corn and sorghum average was **higher than the spring price.** Losses would be paid from a loss in yield only due to no drop in revenue.

The soybean harvest price was **lower than the spring price.** Losses could be paid from loss in revenue or revenue & yield loss.

Be sure to provide your agent with your harvest bushels to ensure a claim is filed if needed.

Crop	2022 Spring Price	2022 Harvest Price Set
Corn (NE)	$5.90	$6.86
Soybeans (NE)	$14.33	$13.81
Sorghum (NE)	$5.88	$6.83

Changes to Farming Operation in 2023?

- Will you be adding ground in 2023?
- Breaking ground not farmed in the past?
- Any entity name changes in your operation?
- Any other changes in your farming operation?

Be sure to notify your agent of any changes that may be occurring in the 2023 crop year.

Guaranteed Bushels Marketing Report

With the changes in market prices, let us figure your guaranteed bushels today for the 2023 crop year. This report allows you flexibility and peace of mind to market to your guaranteed bushels for your 2023 crop. Contact me if interested in this free report.

Take a Look!

After fall harvest is a great time to take a look at your operation's needs and options for 2023—

Don't just mitigate your risk with crop insurance— Look at how you can maximize your revenue or how you would like to utilize your crop insurance policy with your marketing plan.

We specialize only in crop insurance, so we can provide you with the attention you deserve, with the specialized agricultural experience you should expect!

We will provide you a FREE review of your current policy & look at opportunities for your operation for 2023 crop year. Contact me anytime!

We Wish You a Wonderful Holiday & a Prosperous 2023!

NFB Crop Insurance Inc. is an Equal Opportunity Provider

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Happy Holidays

"Yielding Success Through Financial Management"

New Cybersecurity Update

We have implemented a new cybersecurity software called Proofpoint. This will allow us to send encrypted emails with personal and confidential information. When you receive your first encrypted email, you will need to create an account with an email address and password. You will have to enter your password to read each Proofpoint email you receive. This form of email will ONLY be used when communicating confidential information, not for regular correspondence. We understand that it is an extra hassle to enter a password to read emails, but ultimately our goal is to ensure that your personal information is kept secure. You can contact the office with any questions you may have. We appreciate your patience as we acclimate to this new feature.

Mark Your Calendars

Please note: Consultants work flex hours during the Holiday season. Check with your consultant for their working hours.

Our office will be closed

- December 26th for Christmas
- January 2nd & 3rd for New Year's.

PCMars Code

If you use PcMars do not forget to apply the discount code when you buy your 2023 books. The code is NFBI15.