

Financial Summary
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Income Statement						
Gross cash farm income	1,392,580	674,063	1,147,463	1,352,686	1,859,137	1,526,555
Total cash farm expense	1,268,004	636,036	1,031,278	1,225,462	1,667,287	1,421,026
Net cash farm income	124,576	38,027	116,185	127,224	191,850	105,529
Inventory change	43,632	40,135	-53,498	81,853	84,996	55,692
Depreciation	-96,198	-20,245	-72,250	-93,382	-122,895	-124,034
Net farm income from operations	72,009	57,916	-9,563	115,695	153,951	37,187
Gain or loss on capital sales	-831	-1,022	13,390	-4,029	2,360	-12,008
Average net farm income	71,179	56,894	3,827	111,666	156,311	25,178
Median net farm income	35,523	29,379	16,410	107,361	131,617	16,472
Profitability (cost)						
Rate of return on assets	1.9 %	4.3 %	-0.6 %	3.0 %	3.4 %	1.0 %
Rate of return on equity	-0.6 %	3.3 %	-6.3 %	2.0 %	1.9 %	-2.3 %
Operating profit margin	6.9 %	10.7 %	-1.9 %	9.0 %	13.8 %	3.7 %
Asset turnover rate	28.0 %	40.2 %	29.8 %	33.4 %	24.3 %	25.7 %
Profitability (market)						
Rate of return on assets	2.3 %	8.1 %	-0.5 %	4.6 %	3.6 %	0.9 %
Rate of return on equity	0.4 %	11.1 %	-5.8 %	4.8 %	2.4 %	-1.8 %
Operating profit margin	9.0 %	20.6 %	-1.6 %	14.1 %	15.2 %	3.8 %
Asset turnover rate	26.1 %	39.3 %	28.8 %	32.3 %	23.4 %	22.5 %
Liquidity & Repayment (end of year)						
Current assets	1,070,202	317,345	755,161	819,139	1,881,415	1,255,167
Current liabilities	698,191	190,844	475,724	521,794	1,169,735	896,181
Current ratio	1.53	1.66	1.59	1.57	1.61	1.40
Working capital	372,012	126,501	279,437	297,345	711,680	358,986
Change in working capital	-66,798	27,511	-105,037	-52,639	-83,938	-65,885
Working capital to gross revenue	25.7 %	17.7 %	24.7 %	20.9 %	36.9 %	22.0 %
Working capital to oper expense	31.1 %	20.6 %	27.8 %	25.8 %	47.0 %	26.4 %
Debt coverage ratio	1.13	2.34	0.61	1.71	1.12	0.94
Term debt coverage ratio	1.17	3.01	0.51	1.83	1.14	0.92
Replacement coverage ratio	0.98	1.95	0.50	1.40	1.06	0.78
Term debt to EBITDA	4.43	1.75	6.54	3.32	4.33	5.23
Solvency (end of year at cost)						
Number of farms	65	5	14	18	12	16
Total assets	4,097,024	900,026	3,037,098	3,524,205	5,843,134	5,358,359
Total liabilities	1,865,980	491,766	1,399,019	1,475,937	2,933,883	2,341,882
Net worth	2,231,044	408,260	1,638,078	2,048,268	2,909,251	3,016,478
Net worth change	85,786	57,691	37,617	157,514	81,652	59,118
Farm debt to asset ratio	48 %	55 %	52 %	44 %	51 %	47 %
Total debt to asset ratio	46 %	55 %	46 %	42 %	50 %	44 %
Change in earned net worth %	4 %	16 %	2 %	8 %	3 %	2 %
Solvency (end of year at market)						
Number of farms	65	5	14	18	12	16
Total assets	4,378,003	933,108	3,129,236	3,661,500	6,084,898	6,073,099
Total liabilities	1,865,980	491,766	1,399,019	1,475,937	2,933,883	2,341,882
Net worth	2,512,024	441,341	1,730,216	2,185,563	3,151,015	3,731,218
Total net worth change	103,682	88,772	25,301	210,905	100,604	58,609
Farm debt to asset ratio	45 %	53 %	50 %	43 %	49 %	41 %
Total debt to asset ratio	43 %	53 %	45 %	40 %	48 %	39 %
Change in total net worth %	4 %	25 %	1 %	11 %	3 %	2 %
Nonfarm Information						
Net nonfarm income	27,629	25,275	19,779	45,893	17,361	22,389
Farms reporting living expenses	6	-	1	4	-	1
Total family living expense	74,945	-	-	-	-	-
Total living, invest, cap. purch	97,898	-	-	-	-	-
Crop Acres						
Total crop acres	260	-	65	530	178	268
Total crop acres owned	42	-	6	70	-	88
Total crop acres cash rented	204	-	34	438	178	171
Total crop acres share rented	14	-	25	23	-	8
Machinery value per crop acre	493	-	996	378	842	467

**Financial Standards Measures Including Deferred Liabilities
(Farms Sorted By Age of Operator)**

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Liquidity						
Current ratio	1.53	1.66	1.59	1.57	1.61	1.40
Working capital to gross revenue	25.7 %	17.7 %	24.7 %	20.9 %	36.9 %	22.0 %
Working capital to oper expense	31.1 %	20.6 %	27.8 %	25.8 %	47.0 %	26.4 %
Solvency (market)						
Farm debt to asset ratio	45 %	53 %	50 %	43 %	49 %	41 %
Farm equity to asset ratio	55 %	47 %	50 %	57 %	51 %	59 %
Farm debt to equity ratio	0.82	1.13	1.02	0.74	0.94	0.70
Profitability (cost)						
Rate of return on farm assets	1.9 %	4.3 %	-0.6 %	3.0 %	3.4 %	1.0 %
Rate of return on farm equity	-0.6 %	3.3 %	-6.3 %	2.0 %	1.9 %	-2.3 %
Operating profit margin	6.9 %	10.7 %	-1.9 %	9.0 %	13.8 %	3.7 %
Asset turnover rate	28.0 %	40.2 %	29.8 %	33.4 %	24.3 %	25.7 %
Repayment Capacity						
Debt coverage ratio	1.13	2.34	0.61	1.71	1.12	0.94
Term debt coverage ratio	1.17	3.01	0.51	1.83	1.14	0.92
Replacement coverage ratio	0.98	1.95	0.50	1.40	1.06	0.78
Efficiency						
Operating expense ratio	82.6 %	86.0 %	88.7 %	81.1 %	78.5 %	83.5 %
Depreciation expense ratio	6.6 %	2.8 %	6.4 %	6.6 %	6.4 %	7.6 %
Interest expense ratio	5.8 %	3.0 %	5.7 %	4.2 %	7.2 %	6.6 %
Net farm income ratio	5.0 %	8.1 %	-0.8 %	8.1 %	8.0 %	2.3 %

Summary Farm Income Statement
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Crop sales	549,530	127,425	514,406	587,227	541,418	675,844
Crop inventory change	-31,193	-7,511	-35,388	2,047	-87,866	-29,814
Gross crop income	518,337	119,914	479,019	589,274	453,552	646,030
Livestock sales	604,440	508,869	491,419	523,568	893,994	607,016
Livestock inventory change	45,279	42,973	25,752	17,101	92,918	59,058
Gross livestock income	649,719	551,842	517,171	540,669	986,911	666,074
Market channel income	-	-	-	-	-	-
Government payments	34,107	12,046	19,605	59,276	40,698	20,431
Other cash farm income	204,503	25,723	122,034	182,615	383,027	223,264
Change in accounts receivable	13,309	4,510	-46,241	18,753	66,188	22,382
Gain or loss on hedging accounts	14,744	6,480	15,408	23,968	7,989	11,436
Change in other assets	5,650	-	16,211	2,916	4,553	2,075
Gain or loss on breeding lvst	8,813	-7,475	9,391	3,365	-13,912	36,571
Gross farm income	1,449,183	713,040	1,132,597	1,420,837	1,929,006	1,628,262
Cash operating expenses	1,194,155	617,358	974,556	1,174,665	1,539,265	1,329,645
Change in prepaids and supplies	7,211	-5,701	20,818	-8,254	-557	22,564
Change in growing crops	-1,121	-2,400	-3,038	-2,763	-3,079	4,272
Change in accounts payable	-3,406	4,300	12,615	-11,602	-22,316	3,572
Depreciation	96,198	20,245	72,250	93,382	122,895	124,034
Total operating expense	1,293,037	633,803	1,077,201	1,245,428	1,636,208	1,484,087
Interest paid	73,849	18,678	56,723	50,797	128,022	91,381
Change in accrued interest	10,287	2,643	8,237	8,916	10,825	15,608
Total interest expense	84,136	21,321	64,959	59,713	138,846	106,988
Total expenses	1,377,173	655,124	1,142,160	1,305,142	1,775,055	1,591,075
Net farm income from operations	72,009	57,916	-9,563	115,695	153,951	37,187
Gain or loss on capital sales	-831	-1,022	13,390	-4,029	2,360	-12,008
Net farm income	71,179	56,894	3,827	111,666	156,311	25,178

Profitability Measures
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16

Profitability (assets valued at cost)

Net farm income from operations	72,009	57,916	-9,563	115,695	153,951	37,187
Rate of return on assets	1.9 %	4.3 %	-0.6 %	3.0 %	3.4 %	1.0 %
Rate of return on equity	-0.6 %	3.3 %	-6.3 %	2.0 %	1.9 %	-2.3 %
Operating profit margin	6.9 %	10.7 %	-1.9 %	9.0 %	13.8 %	3.7 %
Asset turnover rate	28.0 %	40.2 %	29.8 %	33.4 %	24.3 %	25.7 %
Farm interest expense	84,136	21,321	64,959	59,713	138,846	106,988
Value of operator lbr and mgmt.	83,468	45,754	70,028	80,902	100,816	96,890
Return on farm assets	72,677	33,483	-14,632	94,506	191,982	47,285
Average farm assets	3,744,810	779,655	2,577,888	3,132,000	5,706,441	4,910,665
Return on farm equity	-11,459	12,162	-79,591	34,793	53,135	-59,703
Average farm equity	1,957,234	372,799	1,266,044	1,747,017	2,824,871	2,642,927
Value of farm production	1,047,022	313,686	768,363	1,046,729	1,388,287	1,264,396

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16

Profitability (assets valued at market)

Net farm income from operations	93,391	88,998	-7,192	169,135	172,904	37,928
Rate of return on assets	2.3 %	8.1 %	-0.5 %	4.6 %	3.6 %	0.9 %
Rate of return on equity	0.4 %	11.1 %	-5.7 %	4.8 %	2.4 %	-1.8 %
Operating profit margin	9.0 %	20.6 %	-1.6 %	14.1 %	15.2 %	3.8 %
Asset turnover rate	26.1 %	39.3 %	28.8 %	32.3 %	23.4 %	22.5 %
Farm interest expense	84,136	21,321	64,959	59,713	138,846	106,988
Value of operator lbr and mgmt.	83,468	45,754	70,028	80,902	100,816	96,890
Return on farm assets	94,059	64,565	-12,260	147,947	210,934	48,026
Average farm assets	4,014,899	797,196	2,668,840	3,242,243	5,938,729	5,624,599
Return on farm equity	9,923	43,244	-77,220	88,233	72,087	-58,962
Average farm equity	2,227,323	390,340	1,356,996	1,857,260	3,057,159	3,356,861
Value of farm production	1,047,022	313,686	768,363	1,046,729	1,388,287	1,264,396

Liquidity & Repayment Capacity Measures
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Liquidity						
Current ratio	1.53	1.66	1.59	1.57	1.61	1.40
Working capital	372,012	126,501	279,437	297,345	711,680	358,986
Change in working capital	-66,798	27,511	-105,037	-52,639	-83,938	-65,885
Working capital to gross revenue	25.7 %	17.7 %	24.7 %	20.9 %	36.9 %	22.0 %
Working capital to oper expense	31.1 %	20.6 %	27.8 %	25.8 %	47.0 %	26.4 %
Current assets	1,070,202	317,345	755,161	819,139	1,881,415	1,255,167
Current liabilities	698,191	190,844	475,724	521,794	1,169,735	896,181
Gross revenues (accrual)	1,449,183	713,040	1,132,597	1,420,837	1,929,006	1,628,262
Total operating expenses	1,196,839	613,557	1,004,951	1,152,046	1,513,313	1,360,053
Repayment capacity						
Net farm income from operations	72,009	57,916	-9,563	115,695	153,951	37,187
Depreciation	96,198	20,245	72,250	93,382	122,895	124,034
Personal income	27,629	25,275	19,779	45,893	17,361	22,389
Family living/owner withdrawals	-65,567	-23,552	-64,873	-61,250	-89,928	-65,892
Cash discrepancy	-	-	-	-	-	-
Income taxes	-2,006	-5,490	-3,073	-955	-2,755	-605
Interest expense	84,857	21,321	65,620	61,098	138,880	107,756
Debt repayment capacity	213,121	95,715	80,140	253,864	340,405	224,870
Debt payments	187,773	40,981	131,241	148,854	304,929	239,027
Repayment margin	25,348	54,734	-51,101	105,010	35,476	-14,157
Cash replacement allowance	-30,396	-8,011	-29,766	-32,145	-15,041	-47,491
Replacement margin	-5,048	46,722	-80,867	72,865	20,435	-61,648
Debt coverage ratio	1.13	2.34	0.61	1.71	1.12	0.94
Term debt coverage ratio	1.17	3.01	0.51	1.83	1.14	0.92
Replacement coverage ratio	0.98	1.95	0.50	1.40	1.06	0.78

**Balance Sheet at Market Values
(Farms Sorted By Age of Operator)**

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Assets						
Current Farm Assets						
Cash and checking balance	66,383	30,281	112,988	76,185	52,291	36,427
Prepaid expenses & supplies	72,721	9,200	42,809	107,354	125,749	40,012
Growing crops	5,576	2,400	3,038	5,701	10,313	5,096
Accounts receivable	69,498	7,310	30,101	36,639	164,436	89,167
Hedging accounts	12,352	1,000	14,272	7,871	21,886	12,109
Crops held for sale or feed	466,530	82,612	339,108	396,070	641,630	645,942
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	366,850	180,541	200,035	184,709	847,096	415,759
Other current assets	10,292	4,000	12,811	4,611	18,013	10,655
Total current farm assets	1,070,202	317,345	755,161	819,139	1,881,415	1,255,167
Intermediate Farm Assets						
Breeding livestock	225,969	74,600	107,973	222,199	412,759	240,666
Machinery and equipment	759,232	152,755	554,892	697,477	975,649	1,034,717
Titled vehicles	173,937	65,009	135,533	210,790	202,275	178,869
Other intermediate assets	21,896	35,199	28,332	8,265	26,143	24,256
Total intermediate farm assets	1,181,034	327,563	826,730	1,138,731	1,616,825	1,478,507
Long Term Farm Assets						
Farm land	1,553,036	277,728	1,004,494	1,181,148	2,173,538	2,384,540
Buildings and improvements	234,646	3,536	142,896	216,215	365,188	309,976
Other long-term assets	72,614	-	10,171	37,170	-	244,276
Total long-term farm assets	1,860,295	281,264	1,157,561	1,434,533	2,538,726	2,938,792
Total Farm Assets	4,111,531	926,172	2,739,453	3,392,404	6,036,966	5,672,467
Total Nonfarm Assets	266,472	6,935	389,783	269,097	47,933	400,632
Total Assets	4,378,003	933,108	3,129,236	3,661,500	6,084,898	6,073,099
Liabilities						
Current Farm Liabilities						
Accrued interest	42,882	8,750	25,735	31,706	89,198	46,388
Accounts payable	37,399	7,200	55,065	11,084	47,818	53,170
Current notes	508,233	148,819	322,366	373,598	863,694	668,052
Government crop loans	-	-	-	-	-	-
Principal due on term debt	109,676	26,075	72,558	105,406	169,026	128,571
Total current farm liabilities	698,191	190,844	475,724	521,794	1,169,735	896,181
Total intermediate farm liabs	279,984	72,382	172,442	271,776	312,755	423,617
Total long term farm liabilities	871,305	228,540	732,930	649,272	1,450,065	1,008,965
Total farm liabilities	1,849,480	491,766	1,381,096	1,442,843	2,932,555	2,328,763
Total nonfarm liabilities	16,499	-	17,924	33,094	1,328	13,119
Total liabs excluding deferreds	1,865,980	491,766	1,399,019	1,475,937	2,933,883	2,341,882
Total deferred liabilities	-	-	-	-	-	-
Total liabilities	1,865,980	491,766	1,399,019	1,475,937	2,933,883	2,341,882
Retained earnings	2,231,044	408,260	1,638,078	2,048,268	2,909,251	3,016,478
Market valuation equity	280,980	33,082	92,138	137,295	241,765	714,740
Net worth (farm and nonfarm)	2,512,024	441,341	1,730,216	2,185,563	3,151,015	3,731,218
Net worth excluding deferreds	2,512,024	441,341	1,730,216	2,185,563	3,151,015	3,731,218
Net worth change	103,682	88,772	25,301	210,905	100,604	58,609
Percent net worth change	4 %	25 %	1 %	11 %	3 %	2 %
Ratio Analysis						
Current farm liabilities / assets	65 %	60 %	63 %	64 %	62 %	71 %
Intermediate farm liab. / assets	24 %	22 %	21 %	24 %	19 %	29 %
Long term farm liab. / assets	47 %	81 %	63 %	45 %	57 %	34 %
Total debt to asset ratio	43 %	53 %	45 %	40 %	48 %	39 %
Debt to assets excl deferreds	43 %	53 %	45 %	40 %	48 %	39 %

Balance Sheet at Cost Values
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Assets						
Current Farm Assets						
Cash and checking balance	66,383	30,281	112,988	76,185	52,291	36,427
Prepaid expenses & supplies	72,721	9,200	42,809	107,354	125,749	40,012
Growing crops	5,576	2,400	3,038	5,701	10,313	5,096
Accounts receivable	69,498	7,310	30,101	36,639	164,436	89,167
Hedging accounts	12,352	1,000	14,272	7,871	21,886	12,109
Crops held for sale or feed	466,530	82,612	339,108	396,070	641,630	645,942
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	366,850	180,541	200,035	184,709	847,096	415,759
Other current assets	10,292	4,000	12,811	4,611	18,013	10,655
Total current farm assets	1,070,202	317,345	755,161	819,139	1,881,415	1,255,167
Intermediate Farm Assets						
Breeding livestock	223,819	74,600	107,973	222,196	401,226	240,585
Machinery and equipment	713,837	150,955	550,196	645,195	926,080	950,965
Titled vehicles	163,127	65,009	133,496	188,236	197,244	165,880
Other intermediate assets	21,881	35,199	28,332	8,211	26,143	24,256
Total intermediate farm assets	1,122,664	325,763	819,998	1,063,838	1,550,693	1,381,686
Long Term Farm Assets						
Farm land	1,335,902	246,447	919,088	1,125,162	1,999,128	1,780,730
Buildings and improvements	229,369	3,536	142,896	210,131	363,966	296,302
Other long-term assets	72,614	-	10,171	37,170	-	244,276
Total long-term farm assets	1,637,885	249,983	1,072,156	1,372,463	2,363,094	2,321,309
Total Farm Assets	3,830,751	893,091	2,647,315	3,255,440	5,795,201	4,958,162
Total Nonfarm Assets	266,273	6,935	389,783	268,764	47,933	400,197
Total Assets	4,097,024	900,026	3,037,098	3,524,205	5,843,134	5,358,359
Liabilities						
Current Farm Liabilities						
Accrued interest	42,882	8,750	25,735	31,706	89,198	46,388
Accounts payable	37,399	7,200	55,065	11,084	47,818	53,170
Current notes	508,233	148,819	322,366	373,598	863,694	668,052
Government crop loans	-	-	-	-	-	-
Principal due on term debt	109,676	26,075	72,558	105,406	169,026	128,571
Total current farm liabilities	698,191	190,844	475,724	521,794	1,169,735	896,181
Total intermediate farm liabs	279,984	72,382	172,442	271,776	312,755	423,617
Total long term farm liabilities	871,305	228,540	732,930	649,272	1,450,065	1,008,965
Total farm liabilities	1,849,480	491,766	1,381,096	1,442,843	2,932,555	2,328,763
Total nonfarm liabilities	16,499	-	17,924	33,094	1,328	13,119
Total liabilities	1,865,980	491,766	1,399,019	1,475,937	2,933,883	2,341,882
Net worth (farm and nonfarm)	2,231,044	408,260	1,638,078	2,048,268	2,909,251	3,016,478
Net worth change	85,786	57,691	37,617	157,514	81,652	59,118
Percent net worth change	4 %	16 %	2 %	8 %	3 %	2 %
Ratio Analysis						
Current farm liabilities / assets	65 %	60 %	63 %	64 %	62 %	71 %
Intermediate farm liab. / assets	25 %	22 %	21 %	26 %	20 %	31 %
Long term farm liab. / assets	53 %	91 %	68 %	47 %	61 %	43 %
Total debt to asset ratio	46 %	55 %	46 %	42 %	50 %	44 %

Statement Of Owner's Equity
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Beginning net worth	2,408,341	352,569	1,704,916	1,974,659	3,050,411	3,672,609
Net farm income	71,179	56,894	3,827	111,666	156,311	25,178
Personal income	27,629	25,275	19,779	45,893	17,361	22,389
Family living/owner withdrawals	-65,567	-23,552	-64,873	-61,250	-89,928	-65,892
Discrepancy	51	667	0	0	0	0
Dividends paid	-	-	-	-	-	-
Income taxes (accrued)	-2,006	-5,490	-3,073	-955	-2,755	-605
Change in personal assets	25,715	-	36,061	12,294	-58	59,126
Change in nonfarm accounts payable	-52	-	26	-227	-1	21
Total change in retained earnings	56,898	53,127	-8,253	107,422	80,930	40,219
Capital contributions	-	-	-	-	-	-
Gifts and inheritances received	29,060	3,907	45,887	50,092	1,908	18,899
Debts forgiven	-	-	-	-	-	-
Gifts given	-224	-9	-18	-	-1,186	-
Capital distributions	-	-	-	-	-	-
Total change in contributed capital	28,837	3,898	45,870	50,092	722	18,899
Chg in mkt value of capital assets	17,897	31,082	-12,316	53,390	18,952	-509
Change in deferred liabilities (-)	-	-	-	-	-	-
Total change in market valuation	17,897	31,082	-12,316	53,390	18,952	-509
Total change in net worth	103,631	88,106	25,301	210,905	100,604	58,609
Ending net worth	2,512,024	441,341	1,730,216	2,185,563	3,151,015	3,731,218

Statement Of Cash Flows
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Beginning cash (farm & nonfarm)	74,013	9,406	92,961	101,196	76,818	44,939
Cash Provided By Operating Activities						
Gross cash farm income	1,392,580	674,063	1,147,463	1,352,686	1,859,137	1,526,555
Total cash farm expense	-1,268,004	-636,036	-1,031,278	-1,225,462	-1,667,287	-1,421,026
Net cash from hedging transactions	15,995	5,480	27,096	24,555	7,863	6,035
Cash provided by operating	140,570	43,507	143,281	151,779	199,713	111,564
Cash Provided By Investing Activities						
Sale of breeding livestock	36,195	5,536	17,534	14,988	27,793	92,263
Sale of machinery & equipment	44,082	4,000	28,068	40,271	23,107	90,639
Sale of titled vehicles	7,851	9,560	8,547	8,757	4,671	8,073
Sale of farm land	-	-	-	-	-	-
Sale of farm buildings	2,885	-	13,393	-	-	-
Sale of other farm assets	-	-	-	-	-	-
Sale of nonfarm assets	585	-	1,571	833	83	-
Purchase of breeding livestock	-25,395	-24,671	-16,166	-19,780	-48,855	-22,419
Purchase of machinery & equip.	-184,636	-45,599	-139,245	-212,011	-168,107	-249,402
Purchase of titled vehicles	-41,371	-10,422	-34,160	-54,478	-42,661	-41,639
Purchase of farm land	-33,613	-120,780	-60,390	-40,862	-	-
Purchase of farm buildings	-35,436	-2,428	-37,936	-39,450	-52,530	-26,226
Purchase of other farm assets	-5,469	-	-1,402	-1,611	-	-19,181
Purchase of nonfarm assets	-10,750	-640	-7,638	-10,978	-1,583	-23,251
Cash provided by investing	-245,074	-185,444	-227,824	-314,321	-258,082	-191,142
Cash Provided By Financing Activities						
Money borrowed	345,535	257,004	242,840	311,327	507,898	379,772
Principal payments	-230,488	-94,126	-125,450	-196,471	-394,930	-279,946
Personal income	27,629	25,275	19,779	45,893	17,361	22,389
Family living/owner withdrawals	-65,567	-23,552	-64,873	-61,250	-89,928	-65,892
Income and social security tax	-2,006	-5,490	-3,073	-955	-2,755	-605
Capital contributions	-	-	-	-	-	-
Capital distributions	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	29,060	3,907	45,887	50,092	1,908	18,899
Gifts given	-224	-9	-18	-	-1,186	-
Other cash flows	-	-	-	-	-	-
Cash provided by financing	103,940	163,008	115,094	148,637	38,368	74,618
Net change in cash balance	-563	21,071	30,551	-13,905	-20,002	-4,960
Ending cash (farm & nonfarm)	73,450	30,476	123,512	87,291	56,816	39,979
Discrepancy	-	-	-	-	-	-

Crop Production and Marketing Summary
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Acreage Summary						
Total acres owned	567	76	211	332	917	1,033
Total crop acres	260	-	65	530	178	268
Crop acres owned	42	-	6	70	-	88
Crop acres cash rented	204	-	34	438	178	171
Crop acres share rented	14	-	25	23	-	8
Total pasture acres	49	-	-	2	100	120
Percent crop acres owned	16 %	-	9 %	13 %	-	33 %
Mach invest/crop acre cost	439	-	942	353	649	420
Mach invest/crop acre market	493	-	996	378	842	467
Average Price Received (Cash Sales Only)						
Corn per bushel	4.02	-	-	-	-	-
Soybeans per bushel	10.08	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	38.81	-	-	37.93	41.20	-
Corn (bushel)	145.54	-	-	142.45	159.38	149.38
Hay, Small Grain (ton)	2.11	-	-	-	-	2.21
Hay, Mixed (ton)	2.29	-	-	-	-	2.29
Hay, Grass (ton)	3.69	-	-	-	-	-
Wheat, Spring (bushel)	86.38	-	-	86.38	-	-

**Household and Personal Expenses
(Farms Sorted By Age of Operator)**

	<u>Avg. Of All Farms</u>
Number of farms	6
Average family size	3.3
Family Living Expenses	
Food and meals expense	13,011
Medical care	4,802
Health insurance	8,004
Cash donations	5,934
Household supplies	7,847
Clothing	3,878
Personal care	2,034
Child / Dependent care	-
Alimony and child support	-
Gifts	1,749
Education	2,442
Recreation	10,242
Utilities (household share)	536
Personal vehicle operating exp	3,140
Household real estate taxes	157
Dwelling rent	1,000
Household repairs	770
Personal interest	998
Disability / Long term care ins	-
Life insurance payments	1,474
Personal property insurance	513
Miscellaneous	6,414
Total cash family living expense	74,945
Family living from the farm	-
Total family living	74,945
Other Nonfarm Expenditures	
Income taxes	1,479
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	833
Nonfarm real estate purchases	20,811
Other nonfarm capital purchases	-
Nonfarm savings & investments	-170
Total other nonfarm expenditures	22,954
Total cash family living investment & nonfarm capital purch	97,898

Operator and Labor Information
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Operator Information						
Average number of operators	1.3	1.0	1.3	1.2	1.3	1.4
Average age of operators	47.6	24.6	37.4	44.1	55.5	57.2
Average number of years farming	23.9	4.4	14.1	17.5	32.9	34.6
Results Per Operator						
Working capital	287,866	126,501	217,340	243,282	533,760	249,729
Total assets (market)	3,387,741	933,108	2,433,850	2,995,773	4,563,674	4,224,765
Total liabilities	1,443,913	491,766	1,088,126	1,207,585	2,200,412	1,629,135
Net worth (market)	1,943,828	441,341	1,345,724	1,788,188	2,363,262	2,595,630
Net worth excl deferred liabs	1,943,828	441,341	1,345,724	1,788,188	2,363,262	2,595,630
Gross farm income	1,121,391	713,040	880,908	1,162,503	1,446,755	1,132,704
Total farm expense	1,065,670	655,124	888,347	1,067,843	1,331,291	1,106,835
Net farm income from operations	55,722	57,916	-7,438	94,660	115,464	25,869
Net nonfarm income	21,380	25,275	15,384	37,549	13,021	15,575
Family living & tax withdrawals	52,289	29,042	52,846	50,894	69,512	46,258
Total acres owned	438.6	76.2	164.3	271.8	687.6	718.3
Total crop acres	200.9	-	50.3	433.7	133.8	186.3
Crop acres owned	32.7	-	4.4	56.9	-	61.5
Crop acres cash rented	157.5	-	26.1	358.1	133.8	119.3
Crop acres share rented	10.7	-	19.8	18.7	-	5.5
Total pasture acres	37.7	-	-	1.9	75.0	83.5
Labor Analysis						
Number of farms	63	5	14	17	12	15
Total unpaid labor hours	2,419	2,256	2,311	2,384	2,927	2,205
Total hired labor hours	1,987	-	910	1,462	3,556	2,993
Total labor hours per farm	4,405	2,256	3,221	3,846	6,483	5,199
Unpaid hours per operator	1,905	2,256	1,798	1,930	2,195	1,654
Value of farm production / hour	233.73	139.05	238.52	274.73	214.16	229.80
Net farm income / unpaid hour	27.50	25.67	-4.14	47.13	52.60	8.40
Average hourly hired labor wage	23.50	-	30.47	20.72	24.93	21.70
Partnerships & LLCs						
Number of farms	8	-	1	1	1	5
Number of operators	2.3	-	-	-	-	2.2
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-
Corporations						
Number of farms	5	-	1	1	1	2
Number of operators	1.8	-	-	-	-	-

Nonfarm Summary
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Nonfarm Income						
Personal wages & salary	15,733	14,231	9,812	34,421	7,967	6,184
Net nonfarm business income	5,654	991	5,050	2,880	7,625	9,282
Personal rental income	91	-	-	328	-	-
Personal interest income	894	-	3,145	631	2	169
Personal cash dividends	1	-	4	-	-	-
Tax refunds	1,817	-	1,033	5,446	-	351
Other nonfarm income	3,440	10,053	735	2,187	1,767	6,404
Total nonfarm income	27,629	25,275	19,779	45,893	17,361	22,389
Gifts and inheritances	29,060	3,907	45,887	50,092	1,908	18,899
Nonfarm Assets (market)						
Checking & savings	7,067	195	10,524	11,107	4,525	3,551
Stocks & bonds	39,140	600	1,430	4,578	4,688	148,901
Other current assets	8,109	-	1,196	17,618	-	12,075
Furniture & appliances	2,395	2,200	368	3,416	5,250	938
Nonfarm vehicles	18,015	-	11,325	12,688	13,838	38,623
Cash value of life ins.	13,160	-	16,821	14,879	14,598	11,057
Retirement accounts	60,162	240	82,627	71,864	5,035	87,409
Other intermediate assets	4,170	3,300	-	1,389	-	14,348
Nonfarm real estate	91,393	-	174,265	126,416	-	76,586
Personal bus. investment	19,803	400	91,226	444	-	-
Other long term assets	3,059	-	-	4,697	-	7,144
Total nonfarm assets	266,472	6,935	389,783	269,097	47,933	400,632
Nonfarm Liabilities						
Accrued interest	94	-	28	141	1	197
Accounts payable	163	-	-	590	-	-
Current notes	287	-	1,152	41	-	113
Princ due on term debt	1,471	-	392	2,820	15	2,449
Total current liabilities	2,016	-	1,572	3,593	16	2,759
Intermediate liabilities	2,144	-	120	3,166	1,312	4,059
Long term liabilities	12,340	-	16,232	26,335	-	6,301
Total nonfarm liabilities	16,499	-	17,924	33,094	1,328	13,119
Nonfarm net worth	249,973	6,935	371,859	236,003	46,605	387,514
Nonfarm debt to asset ratio	6 %	-	5 %	12 %	3 %	3 %

Farm Income Statement
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Cash Farm Income						
Canola	1,431	-	6,644	-	-	-
Corn	283,994	37,597	258,794	348,344	339,064	269,347
Hay, Alfalfa	1,344	-	-	-	7,279	-
Millet	6,430	-	-	814	5,758	20,888
Oats	1,836	6,283	2,069	2,289	-	1,111
Rye	110	-	440	-	-	63
Sorghum, Grain	8,905	-	-	-	-	36,178
Soybeans	204,331	60,871	236,123	188,498	159,853	272,517
Sunflowers	9,735	-	-	12,637	16,213	13,171
Wheat, Spring	4,687	-	-	9,302	-	8,575
Wheat, Winter	2,542	-	-	1,486	1,006	7,901
Vegetables, Assorted	2,178	-	-	-	-	8,850
Hay	21,679	22,674	10,338	22,886	12,246	37,007
Miscellaneous crop income	658	-	1,047	977	-	658
Beef Bulls	4,172	-	4,852	522	13,654	1,875
Beef Cow-Calf, Beef Calves	9,947	-	9,701	4,394	12,647	17,493
Beef Replacement Heifers	332	-	-	-	1,799	-
Beef Bred Heifers	34,988	-	7,634	51,342	39,118	48,360
Beef Backgrounding	412,819	508,869	469,233	227,069	638,349	373,264
Beef Finishing	8,108	-	-	-	39,428	3,367
Beef Finish Yearlings	95,428	-	-	238,395	139,200	15,081
Sheep, Feeder Lamb Prod, Fdr Lambs	2,363	-	-	-	4,301	6,373
Sheep, Market Lamb Prod, Mkt Lambs	290	-	-	1,048	-	-
Hogs, Weaning to Finish	34,758	-	-	-	-	141,203
Goats, Meat, Meat Goats	1,015	-	-	-	5,499	-
Horses, Grow and Develop	200	-	-	722	-	-
Cull breeding livestock	17,960	-	4,764	4,528	39,071	34,398
Misc. livestock income	518	-	71	339	2,095	91
Crop government payments	3,936	-	24	10,376	3,885	1,383
CRP payments	1,051	-	2,352	1,277	565	352
Conservation govt payment	1,812	-	-	5,120	-	1,602
Other government payments	27,301	12,046	17,228	42,503	36,248	17,069
Custom work income	58,143	6,204	9,981	48,275	218,829	7,103
Patronage dividends, cash	5,866	21	6,917	4,226	5,831	8,643
Crop insurance income	54,140	13,892	31,004	72,820	56,963	63,827
Sale of resale items	952	-	213	3,271	-	-
Livestock insurance inc	4,041	2,059	234	513	409	14,684
Contract livestock income	9,249	-	34,957	3,000	2,627	1,641
Farm rental income	19,893	-	6,255	10,838	25,931	43,703
Other farm income	33,438	3,548	26,591	34,876	31,271	48,778
Gross Cash Farm Income	1,392,580	674,063	1,147,463	1,352,686	1,859,137	1,526,555

Farm Income Statement (continued)
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Cash Farm Expense						
Seed and plants	93,616	13,354	85,296	116,988	71,911	115,964
Fertilizer	101,408	10,433	103,726	99,859	121,963	114,135
Crop chemicals	69,432	22,424	54,976	80,129	72,692	82,292
Crop insurance	21,891	3,561	12,420	28,625	12,792	35,153
Drying expense	200	-	220	509	-	46
Storage	269	-	221	51	624	375
Irrigation energy	708	-	45	203	2,717	571
Transaction fees	321	-	-	-	-	1,304
Crop miscellaneous	6,364	-	8,371	8,985	7,335	2,919
Consultants	1,478	-	1,835	2,051	2,015	580
Feeder livestock purchase	324,414	330,043	315,708	343,318	384,673	263,810
Purchased feed	74,962	69,311	48,526	30,789	154,206	90,121
Breeding fees	1,887	2,640	227	1,264	4,235	2,045
Veterinary	13,681	9,205	7,832	9,148	30,523	12,667
Supplies	4,375	774	1,234	1,576	15,767	2,854
Contract production exp.	544	-	-	1,964	-	-
Livestock insurance	710	6,607	153	-	915	-
Livestock leases	554	-	-	-	-	2,250
Bedding	127	-	157	-	-	379
Interest	73,849	18,678	56,723	50,797	128,022	91,381
Fuel & oil	42,476	15,086	31,854	36,891	67,360	47,952
Repairs	72,871	31,333	51,316	66,703	112,584	81,865
Repair, machinery	9,047	-	3,257	11,192	6,795	16,218
Repair, livestock equip	106	-	-	177	224	64
Custom hire	39,936	6,119	19,449	28,070	79,258	52,289
Repair, buildings	943	-	54	290	961	2,739
Repair, irrigation equip	536	-	1,059	428	1,027	-
Hired labor	44,059	35	27,723	33,303	76,657	59,765
Land rent	182,572	73,250	141,712	203,490	192,751	221,320
Machinery leases	6,537	6,510	772	14,855	4,677	3,627
Building leases	489	-	25	663	674	712
Real estate taxes	8,071	747	5,570	5,924	9,574	13,838
Farm insurance	20,044	5,322	19,634	16,611	23,883	25,987
Utilities	14,191	3,138	9,302	10,636	27,161	16,196
Hauling and trucking	1,517	-	239	542	102	5,267
Marketing	3,544	937	1,732	3,110	3,629	6,368
Dues & professional fees	8,146	3,330	5,538	8,360	12,643	8,321
Organic certification	42	-	-	151	-	-
Purchase of resale items	2,785	-	-	-	1,840	9,935
Miscellaneous	19,185	3,199	13,969	7,815	35,100	29,601
Advertising & promotion	116	-	405	-	-	118
Total cash expense	1,268,004	636,036	1,031,278	1,225,462	1,667,287	1,421,026
Net cash farm income	124,576	38,027	116,185	127,224	191,850	105,529
Inventory Changes						
Prepays and supplies	-7,211	5,701	-20,818	8,254	557	-22,564
Accounts receivable	13,309	4,510	-46,241	18,753	66,188	22,382
Hedging accounts	14,744	6,480	15,408	23,968	7,989	11,436
Other current assets	5,079	2,400	15,849	3,568	7,632	-3,724
Crops and feed	-31,193	-7,511	-35,388	2,047	-87,866	-29,814
Market livestock	45,279	42,973	25,752	17,101	92,918	59,058
Breeding livestock	8,813	-7,475	9,391	3,365	-13,912	36,571
Other assets	1,693	-	3,400	2,111	-	1,527
Accounts payable	3,406	-4,300	-12,615	11,602	22,316	-3,572
Accrued interest	-10,287	-2,643	-8,237	-8,916	-10,825	-15,608
Total inventory change	43,632	40,135	-53,498	81,853	84,996	55,692
Net operating profit	168,208	78,161	62,687	209,077	276,846	161,221
Depreciation						
Machinery and equipment	-62,686	-12,062	-49,317	-55,558	-84,189	-82,095
Titled vehicles	-22,519	-8,125	-17,444	-27,670	-23,303	-25,073
Buildings and improvements	-10,994	-58	-5,489	-10,154	-15,402	-16,866
Total depreciation	-96,199	-20,245	-72,250	-93,382	-122,895	-124,034
Net farm income from operations	72,009	57,916	-9,563	115,695	153,951	37,187
Gain or loss on capital sales	-831	-1,022	13,390	-4,029	2,360	-12,008
Net farm income	71,179	56,894	3,827	111,666	156,311	25,179

Inventory Changes
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Net cash farm income	124,576	38,027	116,185	127,224	191,850	105,529
Crops and Feed						
Ending inventory	466,530	82,612	339,108	396,070	641,630	645,942
Beginning inventory	497,723	90,123	374,496	394,022	729,496	675,756
Inventory change	-31,193	-7,511	-35,388	2,047	-87,866	-29,814
Market Livestock						
Ending inventory	366,850	180,541	200,035	184,709	847,096	415,759
Beginning inventory	321,571	137,568	174,283	167,608	754,179	356,700
Inventory change	45,279	42,973	25,752	17,101	92,918	59,058
Accts Receivable						
Ending inventory	69,498	7,310	30,101	36,639	164,436	89,167
Beginning inventory	56,189	2,800	76,342	17,887	98,248	66,785
Inventory change	13,309	4,510	-46,241	18,753	66,188	22,382
Prepaid Expenses and Supplies						
Ending inventory	72,721	9,200	42,809	107,354	125,749	40,012
Beginning inventory	79,932	3,499	63,626	99,100	125,192	62,576
Inventory change	-7,211	5,701	-20,818	8,254	557	-22,564
Hedging Activities						
Ending inventory	12,352	1,000	14,272	7,871	21,886	12,109
Withdrawals	59,204	5,480	63,239	50,333	86,834	61,719
Beginning inventory	13,602	-	25,960	8,459	21,760	6,709
Deposits	43,209	-	36,143	25,778	78,972	55,684
Gain or loss	14,744	6,480	15,408	23,968	7,989	11,436
Other Current Assets						
Ending inventory	15,868	6,400	15,849	10,311	28,326	15,750
Beginning inventory	10,789	4,000	-	6,743	20,693	19,474
Inventory change	5,079	2,400	15,849	3,568	7,632	-3,724
Breeding Livestock						
Ending inventory	223,819	74,600	107,973	222,196	401,226	240,585
Capital sales	36,195	5,536	17,534	14,988	27,793	92,263
Beginning inventory	225,805	62,940	99,950	214,039	394,076	273,859
Capital purchases	25,395	24,671	16,166	19,780	48,855	22,419
Depreciation, capital adjust	8,813	-7,475	9,391	3,365	-13,912	36,571
Other Capital Assets						
Ending inventory	94,494	35,199	38,503	45,381	26,143	268,532
Capital sales	-	-	-	-	-	-
Beginning inventory	87,332	35,199	33,702	41,659	26,143	247,825
Capital purchases	5,469	-	1,402	1,611	-	19,181
Depreciation, capital adjust	1,693	-	3,400	2,111	-	1,527
Accounts Payable						
Beginning inventory	40,805	2,900	42,450	22,686	70,133	49,599
Ending inventory	37,399	7,200	55,065	11,084	47,818	53,170
Inventory change	3,406	-4,300	-12,615	11,602	22,316	-3,572
Accrued Interest						
Beginning inventory	32,595	6,107	17,499	22,790	78,374	30,780
Ending inventory	42,882	8,750	25,735	31,706	89,198	46,388
Inventory change	-10,287	-2,643	-8,237	-8,916	-10,825	-15,608
Total inventory change	43,632	40,135	-53,498	81,853	84,996	55,692
Net operating profit	168,208	78,161	62,687	209,077	276,846	161,221

Depreciation
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Net operating profit	168,208	78,161	62,687	209,077	276,846	161,221
Machinery and Equipment						
Ending inventory	713,837	150,955	550,196	645,195	926,080	950,965
Capital sales	46,746	5,022	21,823	42,534	21,140	105,535
Beginning inventory	638,633	122,440	482,091	531,275	863,302	889,192
Capital purchases	184,636	45,599	139,245	212,011	168,107	249,402
Depreciation, capital adjust.	-62,686	-12,062	-49,317	-55,558	-84,189	-82,095
Titled Vehicles						
Ending inventory	163,127	65,009	133,496	188,236	197,244	165,880
Capital sales	7,710	9,560	9,259	10,523	4,278	5,186
Beginning inventory	151,985	72,272	126,039	171,951	182,165	154,500
Capital purchases	41,371	10,422	34,160	54,478	42,661	41,639
Depreciation, capital adjust.	-22,519	-8,125	-17,444	-27,670	-23,303	-25,073
Buildings and Improvements						
Ending inventory	229,369	3,536	142,896	210,131	363,966	296,302
Capital sales	1,192	-	5,536	-	-	-
Beginning inventory	206,120	1,167	115,985	180,835	326,838	286,943
Capital purchases	35,436	2,428	37,936	39,450	52,530	26,226
Depreciation, capital adjust.	-10,994	-58	-5,489	-10,154	-15,402	-16,866
Total depreciation, capital adj.	-96,198	-20,245	-72,250	-93,382	-122,895	-124,034
Net farm income from operations	72,009	57,916	-9,563	115,695	153,951	37,187
Gain or loss on capital sales	-831	-1,022	13,390	-4,029	2,360	-12,008
Net farm income	71,179	56,894	3,827	111,666	156,311	25,178

FINPACK Score Card Items
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	65	5	14	18	12	16
Liquidity						
Current ratio	1.53	1.66	1.59	1.57	1.61	1.40
Working capital	372,012	126,501	279,437	297,345	711,680	358,986
Working capital to gross revenue	25.7 %	17.7 %	24.7 %	20.9 %	36.9 %	22.0 %
Working capital to oper expense	31.1 %	20.6 %	27.8 %	25.8 %	47.0 %	26.4 %
Solvency (market)						
Farm debt to asset ratio	45 %	53 %	50 %	43 %	49 %	41 %
Farm equity to asset ratio	55 %	47 %	50 %	57 %	51 %	59 %
Farm debt to equity ratio	0.82	1.13	1.02	0.74	0.94	0.70
Profitability (cost)						
Rate of ret on fm assets - mkt	2.3 %	8.1 %	-0.5 %	4.6 %	3.6 %	0.9 %
Rate of ret on fm assets - cst	1.9 %	4.3 %	-0.6 %	3.0 %	3.4 %	1.0 %
Rate of ret on fm equity - mkt	0.4 %	11.1 %	-5.7 %	4.8 %	2.4 %	-1.8 %
Rate of ret on fm equity - cst	-0.6 %	3.3 %	-6.3 %	2.0 %	1.9 %	-2.3 %
Operating profit margin - mkt	9.0 %	20.6 %	-1.6 %	14.1 %	15.2 %	3.8 %
Operating profit margin - cst	6.9 %	10.7 %	-1.9 %	9.0 %	13.8 %	3.7 %
Asset turnover rate (cost)	28.0 %	40.2 %	29.8 %	33.4 %	24.3 %	25.7 %
Asset turnover rate (market)	26.1 %	39.3 %	28.8 %	32.3 %	23.4 %	22.5 %
Net farm income - mkt	92,561	87,976	6,198	165,107	175,263	25,920
Net farm income - cst	71,179	56,894	3,827	111,666	156,311	25,178
EBITDA - cst	252,344	99,483	127,646	268,790	415,693	268,209
Repayment Capacity						
Debt repayment capacity	213,121	95,715	80,140	253,864	340,405	224,870
Repayment margin	25,348	54,734	-51,101	105,010	35,476	-14,157
Replacement margin	-5,048	46,722	-80,867	72,865	20,435	-61,648
Debt coverage ratio	1.13	2.34	0.61	1.71	1.12	0.94
Term debt coverage ratio	1.17	3.01	0.50	1.86	1.14	0.92
Replacement coverage ratio	0.98	1.95	0.50	1.40	1.06	0.78
Efficiency						
Operating expense ratio	82.6 %	86.0 %	88.7 %	81.1 %	78.5 %	83.5 %
Depreciation expense ratio	6.6 %	2.8 %	6.4 %	6.6 %	6.4 %	7.6 %
Interest expense ratio	5.8 %	3.0 %	5.7 %	4.2 %	7.2 %	6.6 %
Net farm income ratio	4.9 %	8.0 %	0.3 %	7.9 %	8.1 %	1.5 %