

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Income Statement			
Gross cash farm income	1,392,580	1,445,729	2,307,175
Total cash farm expense	1,268,004	1,354,193	2,020,382
Net cash farm income	124,576	91,536	286,793
Inventory change	43,632	-227,715	293,130
Depreciation	-96,198	-133,064	-127,735
Net farm income from operations	72,009	-269,243	452,188
Gain or loss on capital sales	-831	-12,455	-5,253
Average net farm income	71,179	-281,697	446,936
Median net farm income	35,523	-191,294	424,805
Profitability (cost)			
Rate of return on assets	1.9 %	-5.5 %	8.3 %
Rate of return on equity	-0.6 %	-15.8 %	11.8 %
Operating profit margin	6.9 %	-22.4 %	24.3 %
Asset turnover rate	28.0 %	24.5 %	34.2 %
Profitability (market)			
Rate of return on assets	2.3 %	-5.3 %	9.6 %
Rate of return on equity	0.4 %	-13.6 %	14.2 %
Operating profit margin	9.0 %	-24.3 %	28.4 %
Asset turnover rate	26.1 %	22.0 %	33.7 %
Liquidity & Repayment (end of year)			
Current assets	1,070,202	1,122,101	1,867,801
Current liabilities	698,191	935,986	1,087,501
Current ratio	1.53	1.20	1.72
Working capital	372,012	186,115	780,300
Change in working capital	-66,798	-277,535	90,449
Working capital to gross revenue	25.7 %	14.2 %	30.3 %
Working capital to oper expense	31.1 %	13.8 %	42.0 %
Debt coverage ratio	1.13	-0.29	2.14
Term debt coverage ratio	1.17	-0.64	2.45
Replacement coverage ratio	0.98	-0.23	1.89
Term debt to EBITDA	4.43	-38.73	2.40
Solvency (end of year at cost)			
Number of farms	65	13	13
Total assets	4,097,024	4,961,456	5,936,436
Total liabilities	1,865,980	2,460,846	2,811,817
Net worth	2,231,044	2,500,610	3,124,619
Net worth change	85,786	-239,072	410,355
Farm debt to asset ratio	48 %	54 %	49 %
Total debt to asset ratio	46 %	50 %	47 %
Change in earned net worth %	4 %	-9 %	15 %
Solvency (end of year at market)			
Number of farms	65	13	13
Total assets	4,378,003	5,476,548	6,053,878
Total liabilities	1,865,980	2,460,846	2,811,817
Net worth	2,512,024	3,015,701	3,242,061
Total net worth change	103,682	-260,178	486,294
Farm debt to asset ratio	45 %	49 %	48 %
Total debt to asset ratio	43 %	45 %	46 %
Change in total net worth %	4 %	-8 %	18 %
Nonfarm Information			
Net nonfarm income	27,629	28,146	17,389
Farms reporting living expenses	6	2	-
Total family living expense	74,945	-	-
Total living, invest, cap. purch	97,898	-	-
Crop Acres			
Total crop acres	260	362	259
Total crop acres owned	42	65	3
Total crop acres cash rented	204	287	256
Total crop acres share rented	14	10	-
Machinery value per crop acre	493	723	399

**Financial Standards Measures Including Deferred Liabilities
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Liquidity			
Current ratio	1.53	1.20	1.72
Working capital to gross revenue	25.7 %	14.2 %	30.3 %
Working capital to oper expense	31.1 %	13.8 %	42.0 %
Solvency (market)			
Farm debt to asset ratio	45 %	49 %	48 %
Farm equity to asset ratio	55 %	51 %	52 %
Farm debt to equity ratio	0.82	0.95	0.92
Profitability (cost)			
Rate of return on farm assets	1.9 %	-5.5 %	8.3 %
Rate of return on farm equity	-0.6 %	-15.8 %	11.8 %
Operating profit margin	6.9 %	-22.4 %	24.3 %
Asset turnover rate	28.0 %	24.5 %	34.2 %
Repayment Capacity			
Debt coverage ratio	1.13	-0.29	2.14
Term debt coverage ratio	1.17	-0.64	2.45
Replacement coverage ratio	0.98	-0.23	1.89
Efficiency			
Operating expense ratio	82.6 %	102.9 %	72.3 %
Depreciation expense ratio	6.6 %	10.2 %	5.0 %
Interest expense ratio	5.8 %	7.5 %	5.1 %
Net farm income ratio	5.0 %	-20.6 %	17.6 %

Summary Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Crop sales	549,530	831,757	776,376
Crop inventory change	-31,193	-114,873	20,688
Gross crop income	518,337	716,884	797,063
Livestock sales	604,440	428,368	1,135,000
Livestock inventory change	45,279	-66,949	198,857
Gross livestock income	649,719	361,420	1,333,857
Market channel income	-	-	-
Government payments	34,107	30,211	70,210
Other cash farm income	204,503	155,392	325,589
Change in accounts receivable	13,309	25,011	-113
Gain or loss on hedging accounts	14,744	-3,513	38,710
Change in other assets	5,650	1,237	6,995
Gain or loss on breeding lvst	8,813	20,503	-1,084
Gross farm income	1,449,183	1,307,144	2,571,228
Cash operating expenses	1,194,155	1,264,170	1,907,249
Change in prepaids and supplies	7,211	54,188	-20,710
Change in growing crops	-1,121	982	1,579
Change in accounts payable	-3,406	25,295	-29,007
Depreciation	96,198	133,064	127,735
Total operating expense	1,293,037	1,477,698	1,986,847
Interest paid	73,849	90,023	113,133
Change in accrued interest	10,287	8,666	19,059
Total interest expense	84,136	98,689	132,192
Total expenses	1,377,173	1,576,387	2,119,040
Net farm income from operations	72,009	-269,243	452,188
Gain or loss on capital sales	-831	-12,455	-5,253
Net farm income	71,179	-281,697	446,936

Profitability Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Profitability (assets valued at cost)			
Net farm income from operations	72,009	-269,243	452,188
Rate of return on assets	1.9 %	-5.5 %	8.3 %
Rate of return on equity	-0.6 %	-15.8 %	11.8 %
Operating profit margin	6.9 %	-22.4 %	24.3 %
Asset turnover rate	28.0 %	24.5 %	34.2 %
Farm interest expense	84,136	98,689	132,192
Value of operator lbr and mgmt.	83,468	82,964	133,631
Return on farm assets	72,677	-253,518	450,750
Average farm assets	3,744,810	4,616,865	5,419,375
Return on farm equity	-11,459	-352,207	318,558
Average farm equity	1,957,234	2,224,296	2,709,230
Value of farm production	1,047,022	1,129,433	1,852,587

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Profitability (assets valued at market)			
Net farm income from operations	93,391	-290,279	528,127
Rate of return on assets	2.3 %	-5.3 %	9.6 %
Rate of return on equity	0.4 %	-13.6 %	14.1 %
Operating profit margin	9.0 %	-24.3 %	28.4 %
Asset turnover rate	26.1 %	22.0 %	33.7 %
Farm interest expense	84,136	98,689	132,192
Value of operator lbr and mgmt.	83,468	82,964	133,631
Return on farm assets	94,059	-274,554	526,689
Average farm assets	4,014,899	5,141,697	5,498,848
Return on farm equity	9,923	-373,243	394,497
Average farm equity	2,227,323	2,749,127	2,788,702
Value of farm production	1,047,022	1,129,433	1,852,587

Liquidity & Repayment Capacity Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Liquidity			
Current ratio	1.53	1.20	1.72
Working capital	372,012	186,115	780,300
Change in working capital	-66,798	-277,535	90,449
Working capital to gross revenue	25.7 %	14.2 %	30.3 %
Working capital to oper expense	31.1 %	13.8 %	42.0 %
Current assets	1,070,202	1,122,101	1,867,801
Current liabilities	698,191	935,986	1,087,501
Gross revenues (accrual)	1,449,183	1,307,144	2,571,228
Total operating expenses	1,196,839	1,344,634	1,859,112
Repayment capacity			
Net farm income from operations	72,009	-269,243	452,188
Depreciation	96,198	133,064	127,735
Personal income	27,629	28,146	17,389
Family living/owner withdrawals	-65,567	-59,583	-102,047
Cash discrepancy	-	-	-
Income taxes	-2,006	-	-4,108
Interest expense	84,857	99,241	132,866
Debt repayment capacity	213,121	-68,375	624,023
Debt payments	187,773	232,599	291,894
Repayment margin	25,348	-300,973	332,129
Cash replacement allowance	-30,396	-61,354	-39,011
Replacement margin	-5,048	-362,327	293,119
Debt coverage ratio	1.13	-0.29	2.14
Term debt coverage ratio	1.17	-0.64	2.45
Replacement coverage ratio	0.98	-0.23	1.89

**Balance Sheet at Market Values
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	65		13		13	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	66,950	66,383	58,858	40,183	108,553	148,654
Prepaid expenses & supplies	79,932	72,721	99,805	45,617	133,298	154,008
Growing crops	4,455	5,576	6,493	5,512	5,457	3,878
Accounts receivable	56,189	69,498	70,659	95,670	116,159	116,045
Hedging accounts	13,602	12,352	3,209	6,704	40,017	21,306
Crops held for sale or feed	497,723	466,530	809,671	694,798	658,830	679,518
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	321,571	366,850	294,742	227,793	536,050	734,907
Other current assets	6,334	10,292	4,587	5,824	7,655	9,485
Total current farm assets	1,046,757	1,070,202	1,348,026	1,122,101	1,606,019	1,867,801
Intermediate Farm Assets						
Breeding livestock	226,587	225,969	222,477	166,680	496,554	524,054
Machinery and equipment	675,311	759,232	1,075,118	1,106,432	846,750	1,071,644
Titled vehicles	158,438	173,937	217,166	216,867	263,698	295,363
Other intermediate assets	19,294	21,896	3,132	6,188	30,157	37,055
Total intermediate farm assets	1,079,630	1,181,034	1,517,894	1,496,168	1,637,159	1,928,117
Long Term Farm Assets						
Farm land	1,512,490	1,553,036	2,048,093	2,048,093	1,602,403	1,661,144
Buildings and improvements	211,338	234,646	343,328	351,076	258,284	283,485
Other long-term assets	68,053	72,614	4,308	4,308	65,705	87,579
Total long-term farm assets	1,791,881	1,860,295	2,395,729	2,403,477	1,926,391	2,032,208
Total Farm Assets	3,918,267	4,111,531	5,261,648	5,021,745	5,169,569	5,828,126
Total Nonfarm Assets	234,073	266,472	364,837	454,802	230,889	225,752
Total Assets	4,152,340	4,378,003	5,626,485	5,476,548	5,400,458	6,053,878
Liabilities						
Current Farm Liabilities						
Accrued interest	32,595	42,882	27,301	35,966	49,669	68,729
Accounts payable	40,805	37,399	91,330	116,625	58,861	29,854
Current notes	433,231	508,233	636,087	651,103	648,980	813,086
Government crop loans	0	0	0	0	0	0
Principal due on term debt	101,315	109,676	129,658	132,291	158,659	175,833
Total current farm liabilities	607,947	698,191	884,376	935,986	916,169	1,087,501
Total intermediate farm liab	243,647	279,984	254,467	340,000	510,149	504,933
Total long term farm liabilities	874,078	871,305	1,197,401	1,172,910	1,200,052	1,201,487
Total farm liabilities	1,725,672	1,849,480	2,336,244	2,448,896	2,626,370	2,793,922
Total nonfarm liabilities	18,327	16,499	14,362	11,950	18,322	17,895
Total liab excluding deferreds	1,743,999	1,865,980	2,350,606	2,460,846	2,644,692	2,811,817
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,743,999	1,865,980	2,350,606	2,460,846	2,644,692	2,811,817
Retained earnings	2,145,259	2,231,044	2,739,682	2,500,610	2,714,264	3,124,619
Market valuation equity	263,083	280,980	536,197	515,091	41,503	117,442
Net worth (farm and nonfarm)	2,408,341	2,512,024	3,275,879	3,015,701	2,755,766	3,242,061
Net worth excluding deferreds	2,408,341	2,512,024	3,275,879	3,015,701	2,755,766	3,242,061
Net worth change		103,682		-260,178		486,294
Percent net worth change		4 %		-8 %		18 %
Ratio Analysis						
Current farm liabilities / assets	58 %	65 %	66 %	83 %	57 %	58 %
Intermediate farm liab. / assets	23 %	24 %	17 %	23 %	31 %	26 %
Long term farm liab. / assets	49 %	47 %	50 %	49 %	62 %	59 %
Total debt to asset ratio	42 %	43 %	42 %	45 %	49 %	46 %
Debt to assets excl deferreds	42 %	43 %	42 %	45 %	49 %	46 %

**Balance Sheet at Cost Values
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Number of farms	65		13		13	
Assets						
Current Farm Assets						
Cash and checking balance	66,950	66,383	58,858	40,183	108,553	148,654
Prepaid expenses & supplies	79,932	72,721	99,805	45,617	133,298	154,008
Growing crops	4,455	5,576	6,493	5,512	5,457	3,878
Accounts receivable	56,189	69,498	70,659	95,670	116,159	116,045
Hedging accounts	13,602	12,352	3,209	6,704	40,017	21,306
Crops held for sale or feed	497,723	466,530	809,671	694,798	658,830	679,518
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	321,571	366,850	294,742	227,793	536,050	734,907
Other current assets	6,334	10,292	4,587	5,824	7,655	9,485
Total current farm assets	1,046,757	1,070,202	1,348,026	1,122,101	1,606,019	1,867,801
Intermediate Farm Assets						
Breeding livestock	225,805	223,819	222,177	164,334	496,438	523,954
Machinery and equipment	638,633	713,837	951,028	1,005,687	816,777	994,852
Titled vehicles	151,985	163,127	205,278	204,640	253,941	268,301
Other intermediate assets	19,279	21,881	3,132	6,188	30,157	37,055
Total intermediate farm assets	1,035,702	1,122,664	1,381,615	1,380,850	1,597,313	1,824,162
Long Term Farm Assets						
Farmland	1,302,237	1,335,902	1,658,987	1,658,987	1,604,760	1,651,471
Buildings and improvements	206,120	229,369	333,363	341,187	254,270	279,672
Other long-term assets	68,053	72,614	4,308	4,308	65,705	87,579
Total long-term farm assets	1,576,410	1,637,885	1,996,658	2,004,482	1,924,735	2,018,721
Total Farm Assets	3,658,869	3,830,751	4,726,299	4,507,432	5,128,067	5,710,684
Total Nonfarm Assets	230,389	266,273	363,989	454,024	230,889	225,752
Total Assets	3,889,257	4,097,024	5,090,288	4,961,456	5,358,955	5,936,436
Liabilities						
Current Farm Liabilities						
Accrued interest	32,595	42,882	27,301	35,966	49,669	68,729
Accounts payable	40,805	37,399	91,330	116,625	58,861	29,854
Current notes	433,231	508,233	636,087	651,103	648,980	813,086
Government crop loans	0	0	0	0	0	0
Principal due on term debt	101,315	109,676	129,658	132,291	158,659	175,833
Total current farm liabilities	607,947	698,191	884,376	935,986	916,169	1,087,501
Total intermediate farm liabs	243,647	279,984	254,467	340,000	510,149	504,933
Total long term farm liabilities	874,078	871,305	1,197,401	1,172,910	1,200,052	1,201,487
Total farm liabilities	1,725,672	1,849,480	2,336,244	2,448,896	2,626,370	2,793,922
Total nonfarm liabilities	18,327	16,499	14,362	11,950	18,322	17,895
Total liabilities	1,743,999	1,865,980	2,350,606	2,460,846	2,644,692	2,811,817
Net worth (farm and nonfarm)	2,145,259	2,231,044	2,739,682	2,500,610	2,714,264	3,124,619
Net worth change		85,786		-239,072		410,355
Percent net worth change		4 %		-9 %		15 %
Ratio Analysis						
Current farm liabilities / assets	58 %	65 %	66 %	83 %	57 %	58 %
Intermediate farm liab. / assets	24 %	25 %	18 %	25 %	32 %	28 %
Long term farm liab. / assets	55 %	53 %	60 %	59 %	62 %	60 %
Total debt to asset ratio	45 %	46 %	46 %	50 %	49 %	47 %

Statement Of Owner's Equity
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Beginning net worth	2,408,341	3,275,879	2,755,766
Net farm income	71,179	-281,697	446,936
Personal income	27,629	28,146	17,389
Family living/owner withdrawals	-65,567	-59,583	-102,047
Discrepancy	51	0	256
Dividends paid	-	-	-
Income taxes (accrued)	-2,006	-	-4,108
Change in personal assets	25,715	57,259	4,037
Change in nonfarm accounts payable	-52	-39	28
Total change in retained earnings	56,898	-255,914	362,235
Capital contributions	-	-	-
Gifts and inheritances received	29,060	16,845	47,864
Debts forgiven	-	-	-
Gifts given	-224	-4	-
Capital distributions	-	-	-
Total change in contributed capital	28,837	16,841	47,864
Chg in mkt value of capital assets	17,897	-21,105	75,939
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	17,897	-21,105	75,939
Total change in net worth	103,631	-260,178	486,038
Ending net worth	2,512,024	3,015,701	3,242,061

Statement Of Cash Flows
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Beginning cash (farm & nonfarm)	74,013	61,638	126,595
Cash Provided By Operating Activities			
Gross cash farm income	1,392,580	1,445,729	2,307,175
Total cash farm expense	-1,268,004	-1,354,193	-2,020,382
Net cash from hedging transactions	15,995	-7,007	57,421
Cash provided by operating	140,570	84,528	344,214
Cash Provided By Investing Activities			
Sale of breeding livestock	36,195	98,586	30,673
Sale of machinery & equipment	44,082	115,311	50,573
Sale of titled vehicles	7,851	9,842	7,374
Sale of farm land	-	-	-
Sale of farm buildings	2,885	-	-
Sale of other farm assets	-	-	-
Sale of nonfarm assets	585	346	1,692
Purchase of breeding livestock	-25,395	-20,240	-59,272
Purchase of machinery & equip.	-184,636	-264,464	-308,109
Purchase of titled vehicles	-41,371	-40,760	-61,804
Purchase of farm land	-33,613	-	-46,454
Purchase of farm buildings	-35,436	-27,292	-38,859
Purchase of other farm assets	-5,469	-3,056	-23,607
Purchase of nonfarm assets	-10,750	-32,435	-
Cash provided by investing	-245,074	-164,163	-447,793
Cash Provided By Financing Activities			
Money borrowed	345,535	391,317	424,966
Principal payments	-230,488	-315,076	-247,865
Personal income	27,629	28,146	17,389
Family living/owner withdrawals	-65,567	-59,583	-102,047
Income and social security tax	-2,006	-	-4,108
Capital contributions	-	-	-
Capital distributions	-	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	29,060	16,845	47,864
Gifts given	-224	-4	-
Other cash flows	-	-	-
Cash provided by financing	103,940	61,646	136,199
Net change in cash balance	-563	-17,989	32,619
Ending cash (farm & nonfarm)	73,450	43,649	159,214
Discrepancy	-	-	-

Crop Production and Marketing Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Acreage Summary			
Total acres owned	567	593	628
Total crop acres	260	362	259
Crop acres owned	42	65	3
Crop acres cash rented	204	287	256
Crop acres share rented	14	10	-
Total pasture acres	49	92	148
Percent crop acres owned	16 %	18 %	1 %
Mach invest/crop acre cost	439	607	388
Mach invest/crop acre market	493	723	399
Average Price Received (Cash Sales Only)			
Corn per bushel	4.02	-	-
Soybeans per bushel	10.08	-	-
Average Yield Per Acre			
Soybeans (bushel)	38.81	41.20	35.77
Corn (bushel)	145.54	159.38	145.39
Hay, Small Grain (ton)	2.11	-	2.54
Hay, Mixed (ton)	2.29	-	2.29
Hay, Grass (ton)	3.69	-	-
Wheat, Spring (bushel)	86.38	-	-

**Household and Personal Expenses
(Farms Sorted By Net Farm Income)**

	<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 Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Operator Information			
Average number of operators	1.3	1.5	1.5
Average age of operators	47.6	52.2	44.9
Average number of years farming	23.9	29.3	20.3
Results Per Operator			
Working capital	287,866	127,342	533,889
Total assets (market)	3,387,741	3,747,111	4,142,127
Total liabilities	1,443,913	1,683,737	1,923,875
Net worth (market)	1,943,828	2,063,375	2,218,252
Net worth excl deferred liabs	1,943,828	2,063,375	2,218,252
Gross farm income	1,121,391	894,362	1,759,261
Total farm expense	1,065,670	1,078,580	1,449,869
Net farm income from operations	55,722	-184,219	309,392
Net nonfarm income	21,380	19,258	11,898
Family living & tax withdrawals	52,289	40,767	72,632
Total acres owned	438.6	405.5	429.7
Total crop acres	200.9	247.6	177.3
Crop acres owned	32.7	44.3	2.2
Crop acres cash rented	157.5	196.7	175.1
Crop acres share rented	10.7	6.7	-
Total pasture acres	37.7	63.1	101.1
Labor Analysis			
Number of farms	63	13	12
Total unpaid labor hours	2,419	1,834	2,914
Total hired labor hours	1,987	3,376	2,543
Total labor hours per farm	4,405	5,210	5,457
Unpaid hours per operator	1,905	1,255	2,186
Value of farm production / hour	233.73	216.78	332.51
Net farm income / unpaid hour	27.50	-146.82	159.03
Average hourly hired labor wage	23.50	24.39	22.93
Partnerships & LLCs			
Number of farms	8	3	4
Number of operators	2.3	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-
Corporations			
Number of farms	5	4	-
Number of operators	1.8	-	-

Nonfarm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Nonfarm Income			
Personal wages & salary	15,733	11,774	8,504
Net nonfarm business income	5,654	1,930	5,441
Personal rental income	91	-	-
Personal interest income	894	874	3,272
Personal cash dividends	1	-	-
Tax refunds	1,817	2,883	172
Other nonfarm income	3,440	10,685	-
Total nonfarm income	27,629	28,146	17,389
Gifts and inheritances	29,060	16,845	47,864
Nonfarm Assets (market)			
Checking & savings	7,067	3,466	10,560
Stocks & bonds	39,140	180,385	4,355
Other current assets	8,109	37,933	1,323
Furniture & appliances	2,395	2,807	1,935
Nonfarm vehicles	18,015	50,871	10,416
Cash value of life ins.	13,160	14,833	22,269
Retirement accounts	60,162	28,277	16,533
Other intermediate assets	4,170	18,160	1,923
Nonfarm real estate	91,393	109,433	155,496
Personal bus. investment	19,803	615	-
Other long term assets	3,059	8,024	942
Total nonfarm assets	266,472	454,802	225,752
Nonfarm Liabilities			
Accrued interest	94	87	2
Accounts payable	163	-	-
Current notes	287	-	-
Princ due on term debt	1,471	3,524	413
Total current liabilities	2,016	3,612	414
Intermediate liabilities	2,144	5,124	-
Long term liabilities	12,340	3,215	17,481
Total nonfarm liabilities	16,499	11,950	17,895
Nonfarm net worth	249,973	442,852	207,857
Nonfarm debt to asset ratio	6 %	3 %	8 %

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Cash Farm Income			
Canola	1,431	-	-
Corn	283,994	341,378	474,655
Hay, Alfalfa	1,344	6,719	-
Millet	6,430	19,466	3,145
Oats	1,836	1,042	-
Rye	110	474	-
Sorghum, Grain	8,905	39,290	-
Soybeans	204,331	367,757	244,544
Sunflowers	9,735	30,489	14,966
Wheat, Spring	4,687	8,499	2,728
Wheat, Winter	2,542	4,645	-
Vegetables, Assorted	2,178	-	-
Hay	21,679	11,950	36,337
Miscellaneous crop income	658	50	7
Beef Bulls	4,172	-	3,031
Beef Cow-Calf, Beef Calves	9,947	346	20,533
Beef Replacement Heifers	332	-	1,660
Beef Bred Heifers	34,988	-	46,789
Beef Backgrounding	412,819	417,970	509,996
Beef Finishing	8,108	8,531	30,523
Beef Finish Yearlings	95,428	-	348,647
Sheep, Feeder Lamb Prod, Fdr Lambs	2,363	-	-
Sheep, Market Lamb Prod, Mkt Lambs	290	1,450	-
Hogs, Weaning to Finish	34,758	-	173,788
Goats, Meat, Meat Goats	1,015	-	-
Horses, Grow and Develop	200	-	-
Cull breeding livestock	17,960	13,379	35,142
Misc. livestock income	518	204	492
Crop government payments	3,936	1,213	8,783
CRP payments	1,051	1,774	293
Conservation govt payment	1,812	3,804	1,623
Other government payments	27,301	23,420	59,512
Custom work income	58,143	11,608	50,226
Patronage dividends, cash	5,866	8,538	6,749
Crop insurance income	54,140	82,578	100,634
Sale of resale items	952	-	4,529
Livestock insurance inc	4,041	121	13,890
Contract livestock income	9,249	8,201	2,482
Farm rental income	19,893	10,972	41,929
Other farm income	33,438	19,860	69,544
Gross Cash Farm Income	1,392,580	1,445,729	2,307,175

Farm Income Statement (continued)
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Cash Farm Expense			
Seed and plants	93,616	136,585	140,067
Fertilizer	101,408	187,827	128,445
Crop chemicals	69,432	65,111	110,473
Crop insurance	21,891	35,100	42,512
Drying expense	200	158	574
Storage	269	700	576
Irrigation energy	708	3,210	-
Transaction fees	321	1,604	-
Crop miscellaneous	6,364	5,357	11,906
Consultants	1,478	1,533	3,811
Feeder livestock purchase	324,414	142,329	550,105
Purchased feed	74,962	35,383	156,309
Breeding fees	1,887	-	6,301
Veterinary	13,681	7,632	26,426
Supplies	4,375	1,198	3,891
Contract production exp.	544	-	-
Livestock insurance	710	586	2,541
Livestock leases	554	-	2,769
Bedding	127	-	466
Interest	73,849	90,023	113,133
Fuel & oil	42,476	52,074	55,466
Repairs	72,871	91,462	110,490
Repair, machinery	9,047	13,034	12,692
Repair, livestock equip	106	244	-
Custom hire	39,936	45,316	51,647
Repair, buildings	943	1,464	1,066
Repair, irrigation equip	536	948	-
Hired labor	44,059	70,463	56,408
Land rent	182,572	255,312	298,747
Machinery leases	6,537	8,489	15,661
Building leases	489	622	876
Real estate taxes	8,071	11,146	9,131
Farm insurance	20,044	30,325	27,261
Utilities	14,191	18,033	18,650
Hauling and trucking	1,517	5,259	1,192
Marketing	3,544	4,256	4,233
Dues & professional fees	8,146	12,140	10,858
Purchase of resale items	2,785	-	12,227
Miscellaneous	19,227	19,270	32,889
Advertising & promotion	116	-	581
Total cash expense	1,268,004	1,354,193	2,020,382
Net cash farm income	124,576	91,536	286,793
Inventory Changes			
Prepays and supplies	-7,211	-54,188	20,710
Accounts receivable	13,309	25,011	-113
Hedging accounts	14,744	-3,513	38,710
Other current assets	5,079	255	251
Crops and feed	-31,193	-114,873	20,688
Market livestock	45,279	-66,949	198,857
Breeding livestock	8,813	20,503	-1,084
Other assets	1,693	-	5,165
Accounts payable	3,406	-25,295	29,007
Accrued interest	-10,287	-8,666	-19,059
Total inventory change	43,632	-227,715	293,130
Net operating profit	168,208	-136,179	579,923
Depreciation			
Machinery and equipment	-62,686	-81,806	-76,913
Titled vehicles	-22,519	-31,790	-37,365
Buildings and improvements	-10,994	-19,468	-13,457
Total depreciation	-96,198	-133,064	-127,735
Net farm income from operations	72,009	-269,243	452,188
Gain or loss on capital sales	-831	-12,455	-5,253
Net farm income	71,179	-281,697	446,936

Inventory Changes
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Net cash farm income	124,576	91,536	286,793
Crops and Feed			
Ending inventory	466,530	694,798	679,518
Beginning inventory	497,723	809,671	658,830
Inventory change	-31,193	-114,873	20,688
Market Livestock			
Ending inventory	366,850	227,793	734,907
Beginning inventory	321,571	294,742	536,050
Inventory change	45,279	-66,949	198,857
Accts Receivable			
Ending inventory	69,498	95,670	116,045
Beginning inventory	56,189	70,659	116,159
Inventory change	13,309	25,011	-113
Prepaid Expenses and Supplies			
Ending inventory	72,721	45,617	154,008
Beginning inventory	79,932	99,805	133,298
Inventory change	-7,211	-54,188	20,710
Hedging Activities			
Ending inventory	12,352	6,704	21,306
Withdrawals	59,204	7,742	196,085
Beginning inventory	13,602	3,209	40,017
Deposits	43,209	14,749	138,664
Gain or loss	14,744	-3,513	38,710
Other Current Assets			
Ending inventory	15,868	11,336	13,363
Beginning inventory	10,789	11,081	13,113
Inventory change	5,079	255	251
Breeding Livestock			
Ending inventory	223,819	164,334	523,954
Capital sales	36,195	98,586	30,673
Beginning inventory	225,805	222,177	496,438
Capital purchases	25,395	20,240	59,272
Depreciation, capital adjust	8,813	20,503	-1,084
Other Capital Assets			
Ending inventory	94,494	10,496	124,634
Capital sales	-	-	-
Beginning inventory	87,332	7,440	95,862
Capital purchases	5,469	3,056	23,607
Depreciation, capital adjust	1,693	-	5,165
Accounts Payable			
Beginning inventory	40,805	91,330	58,861
Ending inventory	37,399	116,625	29,854
Inventory change	3,406	-25,295	29,007
Accrued Interest			
Beginning inventory	32,595	27,301	49,669
Ending inventory	42,882	35,966	68,729
Inventory change	-10,287	-8,666	-19,059
Total inventory change	43,632	-227,715	293,130
Net operating profit	168,208	-136,179	579,923

Depreciation
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Net operating profit	168,208	-136,179	579,923
Machinery and Equipment			
Ending inventory	713,837	1,005,687	994,852
Capital sales	46,746	127,998	53,120
Beginning inventory	638,633	951,028	816,777
Capital purchases	184,636	264,464	308,109
Depreciation, capital adjust.	-62,686	-81,806	-76,913
Titled Vehicles			
Ending inventory	163,127	204,640	268,301
Capital sales	7,710	9,609	10,079
Beginning inventory	151,985	205,278	253,941
Capital purchases	41,371	40,760	61,804
Depreciation, capital adjust.	-22,519	-31,790	-37,365
Buildings and Improvements			
Ending inventory	229,369	341,187	279,672
Capital sales	1,192	-	-
Beginning inventory	206,120	333,363	254,270
Capital purchases	35,436	27,292	38,859
Depreciation, capital adjust.	-10,994	-19,468	-13,457
Total depreciation, capital adj.	-96,198	-133,064	-127,735
Net farm income from operations	72,009	-269,243	452,188
Gain or loss on capital sales	-831	-12,455	-5,253
Net farm income	71,179	-281,697	446,936

FINPACK Score Card Items
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	65	13	13
Liquidity			
Current ratio	1.53	1.20	1.72
Working capital	372,012	186,115	780,300
Working capital to gross revenue	25.7 %	14.2 %	30.3 %
Working capital to oper expense	31.1 %	13.8 %	42.0 %
Solvency (market)			
Farm debt to asset ratio	45 %	49 %	48 %
Farm equity to asset ratio	55 %	51 %	52 %
Farm debt to equity ratio	0.82	0.95	0.92
Profitability (cost)			
Rate of ret on fm assets - mkt	2.3 %	-5.3 %	9.6 %
Rate of ret on fm assets - cst	1.9 %	-5.5 %	8.3 %
Rate of ret on fm equity - mkt	0.4 %	-13.6 %	14.1 %
Rate of ret on fm equity - cst	-0.6 %	-15.8 %	11.8 %
Operating profit margin - mkt	9.0 %	-24.3 %	28.4 %
Operating profit margin - cst	6.9 %	-22.4 %	24.3 %
Asset turnover rate (cost)	28.0 %	24.5 %	34.2 %
Asset turnover rate (market)	26.1 %	22.0 %	33.7 %
Net farm income - mkt	92,561	-302,733	522,875
Net farm income - cst	71,179	-281,697	446,936
EBITDA - cst	252,344	-37,490	712,116
Repayment Capacity			
Debt repayment capacity	213,121	-68,375	624,023
Repayment margin	25,348	-300,973	332,129
Replacement margin	-5,048	-362,327	293,119
Debt coverage ratio	1.13	-0.29	2.14
Term debt coverage ratio	1.17	-0.68	2.45
Replacement coverage ratio	0.98	-0.23	1.89
Efficiency			
Operating expense ratio	82.6 %	102.9 %	72.3 %
Depreciation expense ratio	6.6 %	10.2 %	5.0 %
Interest expense ratio	5.8 %	7.5 %	5.1 %
Net farm income ratio	4.9 %	-21.6 %	17.4 %