

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	57	6	14	10	13	14
Income Statement						
Gross cash farm income	1,540,323	386,900	1,337,559	2,168,648	1,580,857	1,750,969
Total cash farm expense	1,300,800	346,086	1,173,484	1,793,742	1,362,319	1,428,053
Net cash farm income	239,523	40,813	164,075	374,906	218,539	322,916
Inventory change	145,695	66,714	210,802	83,728	211,615	97,488
Depreciation	-88,088	-16,014	-63,755	-133,692	-73,656	-124,135
Net farm income from operations	297,130	91,514	311,121	324,943	356,498	296,269
Gain or loss on capital sales	4,287	2,295	7,907	7,360	1,518	1,897
Average net farm income	301,417	93,809	319,028	332,303	358,016	298,165
Median net farm income	227,884	89,502	151,716	228,601	284,913	246,009
Profitability (cost)						
Rate of return on assets	6.9 %	8.5 %	10.2 %	5.4 %	7.5 %	5.6 %
Rate of return on equity	9.9 %	19.6 %	15.9 %	8.0 %	10.6 %	7.1 %
Operating profit margin	19.0 %	21.9 %	21.5 %	12.6 %	25.0 %	18.0 %
Asset turnover rate	36.5 %	38.7 %	47.4 %	43.1 %	30.1 %	31.3 %
Profitability (market)						
Rate of return on assets	6.8 %	8.3 %	10.0 %	5.7 %	7.4 %	5.5 %
Rate of return on equity	9.3 %	18.9 %	15.2 %	8.5 %	10.0 %	6.5 %
Operating profit margin	20.1 %	21.7 %	21.7 %	13.3 %	26.2 %	20.4 %
Asset turnover rate	33.7 %	38.5 %	46.0 %	42.7 %	28.2 %	26.8 %
Liquidity & Repayment (end of year)						
Current assets	1,178,433	194,558	1,030,759	1,638,573	1,246,810	1,355,605
Current liabilities	629,931	146,672	509,818	1,175,160	586,376	608,151
Current ratio	1.87	1.33	2.02	1.39	2.13	2.23
Working capital	548,502	47,886	520,942	463,413	660,435	747,454
Change in working capital	175,896	6,110	156,734	148,512	183,357	280,454
Working capital to gross revenue	32.4 %	10.8 %	33.4 %	19.9 %	37.3 %	40.4 %
Working capital to oper expense	44.0 %	15.1 %	45.4 %	26.1 %	52.3 %	55.1 %
Debt coverage ratio	2.73	2.50	3.36	2.25	2.87	2.65
Term debt coverage ratio	2.98	2.74	3.73	2.52	3.23	2.74
Replacement coverage ratio	2.19	2.40	2.97	1.84	2.22	2.00
Term debt to EBITDA	2.44	3.39	1.58	2.62	2.56	2.78
Solvency (end of year at cost)						
Number of farms	57	6	14	10	13	14
Total assets	4,225,802	929,447	3,082,603	5,179,063	4,848,591	5,522,518
Total liabilities	1,881,394	600,637	1,313,714	2,793,787	2,144,300	2,102,135
Net worth	2,344,407	328,810	1,768,889	2,385,276	2,704,291	3,420,383
Net worth change	277,647	99,846	320,380	280,159	306,692	282,351
Farm debt to asset ratio	46 %	66 %	45 %	55 %	45 %	40 %
Total debt to asset ratio	45 %	65 %	43 %	54 %	44 %	38 %
Change in earned net worth %	13 %	44 %	22 %	13 %	13 %	9 %
Solvency (end of year at market)						
Number of farms	57	6	14	10	13	14
Total assets	4,542,120	935,310	3,169,786	5,238,328	5,163,122	6,386,294
Total liabilities	1,881,394	600,637	1,313,714	2,793,787	2,144,300	2,102,135
Net worth	2,660,726	334,673	1,856,072	2,444,541	3,018,822	4,284,159
Total net worth change	293,807	99,204	322,801	295,534	322,786	320,070
Farm debt to asset ratio	43 %	66 %	44 %	54 %	42 %	34 %
Total debt to asset ratio	41 %	64 %	41 %	53 %	42 %	33 %
Change in total net worth %	12 %	42 %	21 %	14 %	12 %	8 %
Nonfarm Information						
Net nonfarm income	20,292	52,942	33,407	28,208	-22,475	27,242
Farms reporting living expenses	5	1	-	1	1	2
Total family living expense	78,677	-	-	-	-	-
Total living, invest, cap. purch	113,091	-	-	-	-	-
Crop Acres						
Total crop acres	433	138	145	1,155	93	647
Total crop acres owned	82	-	34	159	-	185
Total crop acres cash rented	308	78	111	908	93	376
Total crop acres share rented	43	59	-	87	-	86
Machinery value per crop acre	607	389	212	644	333	705

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	57	6	14	10	13	14
Crop sales	757,512	125,876	627,354	1,299,010	578,605	937,715
Crop inventory change	107,503	17,632	115,342	45,709	83,145	204,937
Gross crop income	865,015	143,508	742,696	1,344,719	661,749	1,142,652
Livestock sales	456,909	166,902	440,942	470,356	622,148	434,122
Livestock inventory change	42,064	19,595	84,585	22,035	68,146	-741
Gross livestock income	498,972	186,497	525,528	492,391	690,294	433,381
Government payments	85,267	27,159	74,405	96,462	104,772	94,925
Other cash farm income	240,635	66,963	194,857	302,820	275,333	284,206
Change in accounts receivable	33,182	-2,153	40,662	165,648	17,232	-38,964
Gain or loss on hedging accounts	-26,187	333	-43,215	-62,900	-14,005	-5,612
Change in other assets	4,315	-	1,597	163	11,579	5,101
Gain or loss on breeding lvtst	-5,749	21,189	23,127	-12,548	21,392	-66,517
Gross farm income	1,695,450	443,496	1,559,657	2,326,756	1,768,346	1,849,173
Cash operating expenses	1,244,886	328,500	1,138,592	1,711,065	1,295,926	1,363,536
Change in prepaids and supplies	2,188	-7,130	11,229	45,589	-20,082	-13,181
Change in growing crops	1,538	-4,308	6,656	1,358	-5,585	5,667
Change in accounts payable	-755	-1	-9,825	19,679	-7,814	-48
Depreciation	88,088	16,014	63,755	133,692	73,656	124,135
Total operating expense	1,335,944	333,076	1,210,407	1,911,383	1,336,101	1,480,108
Interest paid	55,914	17,586	34,893	82,676	66,392	64,517
Change in accrued interest	6,461	1,320	3,237	7,753	9,354	8,279
Total interest expense	62,375	18,907	38,129	90,430	75,747	72,796
Total expenses	1,398,319	351,982	1,248,536	2,001,813	1,411,848	1,552,904
Net farm income from operations	297,130	91,514	311,121	324,943	356,498	296,269
Gain or loss on capital sales	4,287	2,295	7,907	7,360	1,518	1,897
Net farm income	301,417	93,809	319,028	332,303	358,016	298,165

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	57	6	14	10	13	14
Beginning cash (farm & nonfarm)	49,639	26,118	65,627	50,414	42,196	50,089
Cash Provided By Operating Activities						
Gross cash farm income	1,540,323	386,900	1,337,559	2,168,648	1,580,857	1,750,969
Total cash farm expense	-1,300,800	-346,086	-1,173,484	-1,793,742	-1,362,319	-1,428,053
Net cash from hedging transactions	-31,324	-	-54,507	-74,342	-16,262	-4,824
Cash provided by operating	208,200	40,813	109,568	300,565	202,277	318,092
Cash Provided By Investing Activities						
Sale of breeding livestock	12,843	267	29,403	4,031	9,714	10,872
Sale of machinery & equipment	23,471	1,206	27,940	35,881	15,601	26,987
Sale of titled vehicles	11,114	4,667	16,998	14,268	13,046	3,946
Sale of farm land	8,421	-	-	-	36,923	-
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	741	-	-	-	-	3,018
Sale of nonfarm assets	281	-	-	1,300	-	214
Purchase of breeding livestock	-39,131	-30,353	-12,070	-56,004	-54,998	-43,169
Purchase of machinery & equip.	-152,348	-11,697	-127,277	-326,601	-111,333	-151,318
Purchase of titled vehicles	-33,623	-19,833	-34,014	-43,993	-20,063	-44,327
Purchase of farm land	-95,411	-53,333	-73,750	-37,600	-285,379	-
Purchase of farm buildings	-21,499	-	-16,619	-14,891	-15,560	-45,829
Purchase of other farm assets	-5,333	-	-15,357	-1,650	-731	-4,500
Purchase of nonfarm assets	-27,959	-2,950	-88,581	-	-9,377	-15,280
Cash provided by investing	-318,434	-112,027	-293,327	-425,258	-422,156	-259,385
Cash Provided By Financing Activities						
Money borrowed	562,131	193,206	402,882	685,383	647,014	712,634
Principal payments	-411,421	-119,029	-195,281	-514,973	-402,211	-687,459
Personal income	20,292	52,942	33,407	28,208	-22,475	27,242
Family living/owner withdrawals	-68,376	-50,046	-61,478	-103,500	-73,124	-53,633
Income and social security tax	-3,949	-2,000	-3,316	-3,387	-3,782	-5,974
Capital contributions	-	-	-	-	-	-
Capital distributions	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	26,412	7,000	32,878	21,118	54,079	6,357
Gifts given	-820	-	-464	-25	-	-2,857
Other cash flows	-	-	-	-	-	-
Cash provided by financing	124,269	82,073	208,629	112,823	199,501	-3,691
Net change in cash balance	14,034	10,860	24,869	-11,870	-20,378	55,017
Ending cash (farm & nonfarm)	63,430	37,145	90,561	37,950	21,477	104,722
Discrepancy	243	-166	-65	594	340	384