

**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	57	11	12
<b>Income Statement</b>			
Gross cash farm income	1,540,323	638,141	2,192,736
Total cash farm expense	1,300,800	556,318	1,786,489
Net cash farm income	239,523	81,823	406,247
Inventory change	145,695	-48,988	433,792
Depreciation	-88,088	-52,614	-95,754
Net farm income from operations	297,130	-19,779	744,285
Gain or loss on capital sales	4,287	839	8,902
Average net farm income	301,417	-18,940	753,188
Median net farm income	227,884	-756	588,191
<b>Profitability (cost)</b>			
Rate of return on assets	6.9 %	-1.4 %	14.7 %
Rate of return on equity	9.9 %	-6.9 %	25.1 %
Operating profit margin	19.0 %	-5.5 %	33.1 %
Asset turnover rate	36.5 %	26.1 %	44.4 %
<b>Profitability (market)</b>			
Rate of return on assets	6.8 %	-0.4 %	14.1 %
Rate of return on equity	9.3 %	-4.6 %	22.8 %
Operating profit margin	20.1 %	-1.5 %	34.0 %
Asset turnover rate	33.7 %	25.4 %	41.5 %
<b>Liquidity &amp; Repayment (end of year)</b>			
Current assets	1,178,433	417,233	1,743,084
Current liabilities	629,931	314,327	730,977
Current ratio	1.87	1.33	2.38
Working capital	548,502	102,906	1,012,107
Change in working capital	175,896	-81,559	430,858
Working capital to gross revenue	32.4 %	17.8 %	39.2 %
Working capital to oper expense	44.0 %	20.2 %	60.3 %
Debt coverage ratio	2.73	0.71	5.07
Term debt coverage ratio	2.98	0.66	5.10
Replacement coverage ratio	2.19	0.59	4.46
Term debt to EBITDA	2.44	8.43	1.50
<b>Solvency (end of year at cost)</b>			
Number of farms	57	11	12
Total assets	4,225,802	2,079,947	5,414,934
Total liabilities	1,881,394	1,058,427	2,327,263
Net worth	2,344,407	1,021,520	3,087,671
Net worth change	277,647	9,347	713,333
Farm debt to asset ratio	46 %	53 %	45 %
Total debt to asset ratio	45 %	51 %	43 %
Change in earned net worth %	13 %	1 %	30 %
<b>Solvency (end of year at market)</b>			
Number of farms	57	11	12
Total assets	4,542,120	2,140,105	5,762,031
Total liabilities	1,881,394	1,058,427	2,327,263
Net worth	2,660,726	1,081,678	3,434,768
Total net worth change	293,807	28,536	731,847
Farm debt to asset ratio	43 %	51 %	42 %
Total debt to asset ratio	41 %	49 %	40 %
Change in total net worth %	12 %	3 %	27 %
<b>Nonfarm Information</b>			
Net nonfarm income	20,292	50,688	10,556
Farms reporting living expenses	5	1	-
Total family living expense	78,677	-	-
Total living, invest, cap. purch	113,091	-	-
<b>Crop Acres</b>			
Total crop acres	433	124	253
Total crop acres owned	82	119	13
Total crop acres cash rented	308	6	240
Total crop acres share rented	43	-	-
Machinery value per crop acre	607	629	767

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

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	57	11	12
<b>Liquidity</b>			
Current ratio	1.87	1.33	2.38
Working capital to gross revenue	32.4 %	17.8 %	39.2 %
Working capital to oper expense	44.0 %	20.2 %	60.3 %
<b>Solvency (market)</b>			
Farm debt to asset ratio	43 %	51 %	42 %
Farm equity to asset ratio	57 %	49 %	58 %
Farm debt to equity ratio	0.75	1.05	0.73
<b>Profitability (cost)</b>			
Rate of return on farm assets	6.9 %	-1.4 %	14.7 %
Rate of return on farm equity	9.9 %	-6.9 %	25.1 %
Operating profit margin	19.0 %	-5.5 %	33.1 %
Asset turnover rate	36.5 %	26.1 %	44.4 %
<b>Repayment Capacity</b>			
Debt coverage ratio	2.73	0.71	5.07
Term debt coverage ratio	2.98	0.66	5.10
Replacement coverage ratio	2.19	0.59	4.46
<b>Efficiency</b>			
Operating expense ratio	73.6 %	88.0 %	64.9 %
Depreciation expense ratio	5.2 %	9.1 %	3.7 %
Interest expense ratio	3.7 %	6.3 %	2.5 %
Net farm income ratio	17.5 %	-3.4 %	28.8 %

**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	57	11	12
Crop sales	757,512	351,048	968,937
Crop inventory change	107,503	-12,274	336,579
Gross crop income	865,015	338,775	1,305,517
Livestock sales	456,909	136,858	765,294
Livestock inventory change	42,064	-19,352	95,739
Gross livestock income	498,972	117,507	861,033
Government payments	85,267	27,293	158,439
Other cash farm income	240,635	122,942	300,066
Change in accounts receivable	33,182	7,415	-14,239
Gain or loss on hedging accounts	-26,187	-27,032	3,665
Change in other assets	4,315	-61	453
Gain or loss on breeding lvst	-5,749	-8,160	-30,781
Gross farm income	1,695,450	578,677	2,584,152
Cash operating expenses	1,244,886	524,295	1,719,720
Change in prepaids and supplies	2,188	-9,251	-36,623
Change in growing crops	1,538	-3,068	-1,121
Change in accounts payable	-755	-2,855	-3,653
Depreciation	88,088	52,614	95,754
Total operating expense	1,335,944	561,735	1,774,077
Interest paid	55,914	32,023	66,769
Change in accrued interest	6,461	4,697	-980
Total interest expense	62,375	36,721	65,790
Total expenses	1,398,319	598,456	1,839,867
Net farm income from operations	297,130	-19,779	744,285
Gain or loss on capital sales	4,287	839	8,902
Net farm income	301,417	-18,940	753,188

**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	57	11	12
<b>Profitability (assets valued at cost)</b>			
Net farm income from operations	297,130	-19,779	744,285
Rate of return on assets	6.9 %	-1.4 %	14.7 %
Rate of return on equity	9.9 %	-6.9 %	25.1 %
Operating profit margin	19.0 %	-5.5 %	33.1 %
Asset turnover rate	36.5 %	26.1 %	44.4 %
Farm interest expense	62,375	36,721	65,790
Value of operator lbr and mgmt.	95,873	43,335	127,261
Return on farm assets	263,633	-26,394	682,814
Average farm assets	3,811,443	1,847,920	4,639,097
Return on farm equity	201,258	-63,115	617,025
Average farm equity	2,031,780	914,638	2,455,792
Value of farm production	1,389,543	481,910	2,061,285

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	57	11	12
<b>Profitability (assets valued at market)</b>			
Net farm income from operations	313,290	-590	762,799
Rate of return on assets	6.8 %	-0.4 %	14.1 %
Rate of return on equity	9.3 %	-4.6 %	22.8 %
Operating profit margin	20.1 %	-1.5 %	34.0 %
Asset turnover rate	33.7 %	25.4 %	41.5 %
Farm interest expense	62,375	36,721	65,790
Value of operator lbr and mgmt.	95,873	43,335	127,261
Return on farm assets	279,792	-7,205	701,328
Average farm assets	4,118,406	1,898,484	4,971,229
Return on farm equity	217,417	-43,925	635,538
Average farm equity	2,338,744	965,201	2,787,924
Value of farm production	1,389,543	481,910	2,061,285

**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	57	11	12
<b>Liquidity</b>			
Current ratio	1.87	1.33	2.38
Working capital	548,502	102,906	1,012,107
Change in working capital	175,896	-81,559	430,858
Working capital to gross revenue	32.4 %	17.8 %	39.2 %
Working capital to oper expense	44.0 %	20.2 %	60.3 %
Current assets	1,178,433	417,233	1,743,084
Current liabilities	629,931	314,327	730,977
Gross revenues (accrual)	1,695,450	578,677	2,584,152
Total operating expenses	1,247,857	509,121	1,678,323
<b>Repayment capacity</b>			
Net farm income from operations	297,130	-19,779	744,285
Depreciation	88,088	52,614	95,754
Personal income	20,292	50,688	10,556
Family living/owner withdrawals	-68,376	-56,907	-51,869
Cash discrepancy	-243	-137	-567
Income taxes	-3,949	-1,680	-1,214
Interest expense	62,375	36,721	65,790
Debt repayment capacity	396,184	63,387	863,045
Debt payments	145,150	89,343	170,299
Repayment margin	251,034	-25,956	692,746
Cash replacement allowance	-35,454	-17,963	-23,001
Replacement margin	215,579	-43,919	669,745
Debt coverage ratio	2.73	0.71	5.07
Term debt coverage ratio	2.98	0.66	5.10
Replacement coverage ratio	2.19	0.59	4.46

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>High 20%</b>	
Number of farms	57		11		12	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	42,443	53,055	17,776	4,335	22,088	31,109
Prepaid expenses & supplies	78,958	76,770	10,032	19,283	83,355	119,979
Growing crops	9,716	8,179	1,023	4,091	3,588	4,709
Accounts receivable	71,592	104,773	9,509	16,923	134,610	120,371
Hedging accounts	7,900	13,037	4,660	4,218	3,700	10,843
Crops held for sale or feed	512,630	620,133	292,245	279,971	645,686	982,265
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	255,370	297,434	100,560	81,208	365,672	461,411
Other current assets	5,005	5,054	7,264	7,203	13,265	12,398
Total current farm assets	983,614	1,178,433	443,068	417,233	1,271,964	1,743,084
<b>Intermediate Farm Assets</b>						
Breeding livestock	234,755	255,115	65,701	76,597	364,450	370,636
Machinery and equipment	611,598	691,534	324,264	420,388	633,401	836,227
Titled vehicles	130,881	141,766	115,976	135,243	131,746	167,111
Other intermediate assets	17,782	22,265	3,717	3,717	10,698	12,518
Total intermediate farm assets	995,017	1,110,681	509,658	635,945	1,140,295	1,386,492
<b>Long Term Farm Assets</b>						
Farm land	1,672,368	1,759,340	746,014	832,605	1,743,746	2,002,912
Buildings and improvements	226,811	241,413	101,328	107,843	310,908	322,456
Other long-term assets	32,381	36,755	1,636	1,636	10,301	10,301
Total long-term farm assets	1,931,559	2,037,508	848,979	942,085	2,064,954	2,335,669
Total Farm Assets	3,910,190	4,326,622	1,801,705	1,995,263	4,477,214	5,465,245
Total Nonfarm Assets	181,772	215,498	131,330	144,842	287,696	296,787
Total Assets	4,091,962	4,542,120	1,933,035	2,140,105	4,764,909	5,762,031
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	27,104	33,565	15,933	20,630	38,795	37,815
Accounts payable	14,730	13,975	12,446	9,591	9,888	6,235
Current notes	488,978	492,207	181,265	218,152	538,343	552,583
Government crop loans	0	0	0	0	0	0
Principal due on term debt	80,195	90,183	48,960	65,954	103,690	134,344
Total current farm liabilities	611,007	629,931	258,603	314,327	690,715	730,977
Total intermediate farm liabs	174,428	208,222	157,390	240,309	175,547	210,085
Total long term farm liabilities	916,115	1,019,621	428,741	467,194	1,186,082	1,373,205
Total farm liabilities	1,701,550	1,857,775	844,734	1,021,831	2,052,345	2,314,266
Total nonfarm liabilities	23,492	23,619	35,159	36,596	9,643	12,997
Total liabs excluding deferreds	1,725,042	1,881,394	879,893	1,058,427	2,061,988	2,327,263
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,725,042	1,881,394	879,893	1,058,427	2,061,988	2,327,263
Retained earnings	2,066,760	2,344,407	1,012,173	1,021,520	2,374,338	3,087,671
Market valuation equity	300,159	316,318	40,969	60,158	328,583	347,097
Net worth (farm and nonfarm)	2,366,919	2,660,726	1,053,142	1,081,678	2,702,921	3,434,768
Net worth excluding deferreds	2,366,919	2,660,726	1,053,142	1,081,678	2,702,921	3,434,768
Net worth change		293,807		28,536		731,847
Percent net worth change		12 %		3 %		27 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	62 %	53 %	58 %	75 %	54 %	42 %
Intermediate farm liab. / assets	18 %	19 %	31 %	38 %	15 %	15 %
Long term farm liab. / assets	47 %	50 %	51 %	50 %	57 %	59 %
Total debt to asset ratio	42 %	41 %	46 %	49 %	43 %	40 %
Debt to assets excl deferreds	42 %	41 %	46 %	49 %	43 %	40 %

**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>	
Number of farms	57		11		12	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
<b>Assets</b>						
Current Farm Assets						
Cash and checking balance	42,443	53,055	17,776	4,335	22,088	31,109
Prepaid expenses & supplies	78,958	76,770	10,032	19,283	83,355	119,979
Growing crops	9,716	8,179	1,023	4,091	3,588	4,709
Accounts receivable	71,592	104,773	9,509	16,923	134,610	120,371
Hedging accounts	7,900	13,037	4,660	4,218	3,700	10,843
Crops held for sale or feed	512,630	620,133	292,245	279,971	645,686	982,265
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	255,370	297,434	100,560	81,208	365,672	461,411
Other current assets	5,005	5,054	7,264	7,203	13,265	12,398
Total current farm assets	983,614	1,178,433	443,068	417,233	1,271,964	1,743,084
Intermediate Farm Assets						
Breeding livestock	233,971	254,510	65,701	76,597	365,187	371,608
Machinery and equipment	594,464	664,321	310,151	394,191	612,985	799,111
Titled vehicles	127,283	135,608	113,313	125,891	129,604	164,080
Other intermediate assets	14,476	18,959	3,717	3,717	10,698	12,518
Total intermediate farm assets	970,195	1,073,398	492,882	600,397	1,118,474	1,347,317
Long Term Farm Assets						
Farm land	1,400,989	1,487,960	723,764	810,355	1,448,321	1,707,488
Buildings and improvements	224,128	235,032	99,385	105,483	305,278	315,666
Other long-term assets	32,381	36,755	1,636	1,636	10,301	10,301
Total long-term farm assets	1,657,498	1,759,748	824,786	917,475	1,763,900	2,033,455
Total Farm Assets	3,611,306	4,011,579	1,760,736	1,935,105	4,154,339	5,123,856
Total Nonfarm Assets	180,496	214,222	131,330	144,842	281,987	291,078
Total Assets	3,791,803	4,225,802	1,892,066	2,079,947	4,436,326	5,414,934
<b>Liabilities</b>						
Current Farm Liabilities						
Accrued interest	27,104	33,565	15,933	20,630	38,795	37,815
Accounts payable	14,730	13,975	12,446	9,591	9,888	6,235
Current notes	488,978	492,207	181,265	218,152	538,343	552,583
Government crop loans	0	0	0	0	0	0
Principal due on term debt	80,195	90,183	48,960	65,954	103,690	134,344
Total current farm liabilities	611,007	629,931	258,603	314,327	690,715	730,977
Total intermediate farm liabs	174,428	208,222	157,390	240,309	175,547	210,085
Total long term farm liabilities	916,115	1,019,621	428,741	467,194	1,186,082	1,373,205
Total farm liabilities	1,701,550	1,857,775	844,734	1,021,831	2,052,345	2,314,266
Total nonfarm liabilities	23,492	23,619	35,159	36,596	9,643	12,997
Total liabilities	1,725,042	1,881,394	879,893	1,058,427	2,061,988	2,327,263
Net worth (farm and nonfarm)	2,066,760	2,344,407	1,012,173	1,021,520	2,374,338	3,087,671
Net worth change		277,647		9,347		713,333
Percent net worth change		13 %		1 %		30 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	62 %	53 %	58 %	75 %	54 %	42 %
Intermediate farm liab. / assets	18 %	19 %	32 %	40 %	16 %	16 %
Long term farm liab. / assets	55 %	58 %	52 %	51 %	67 %	68 %

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

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	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	57		11		12	
Total debt to asset ratio	<u>Beginning</u> 45 %	<u>Ending</u> 45 %	<u>Beginning</u> 47 %	<u>Ending</u> 51 %	<u>Beginning</u> 46 %	<u>Ending</u> 43 %



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

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	<u><b>Avg. Of All Farms</b></u>	<u><b>Low 20%</b></u>	<u><b>High 20%</b></u>
Number of farms	57	11	12
Beginning net worth	2,366,919	1,053,142	2,702,921
Net farm income	301,417	-18,940	753,188
Personal income	20,292	50,688	10,556
Family living/owner withdrawals	-68,376	-56,907	-51,869
Discrepancy	-261	-137	-567
Dividends paid	-	-	-
Income taxes (accrued)	-3,949	-1,680	-1,214
Change in personal assets	2,868	11,336	3,240
Change in nonfarm accounts payable	65	-23	1
Total change in retained earnings	252,074	-15,664	713,333
Capital contributions	-	-	-
Gifts and inheritances received	26,412	25,011	-
Debts forgiven	-	-	-
Gifts given	-820	-	-
Capital distributions	-	-	-
Total change in contributed capital	25,592	25,011	-
Chg in mkt value of capital assets	16,159	19,189	18,514
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	16,159	19,189	18,514
Total change in net worth	293,825	28,536	731,847
Ending net worth	2,660,726	1,081,678	3,434,768

**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	57	11	12
Beginning cash (farm & nonfarm)	49,639	19,233	27,448
<b>Cash Provided By Operating Activities</b>			
Gross cash farm income	1,540,323	638,141	2,192,736
Total cash farm expense	-1,300,800	-556,318	-1,786,489
Net cash from hedging transactions	-31,324	-26,591	-3,478
Cash provided by operating	208,200	55,232	402,769
<b>Cash Provided By Investing Activities</b>			
Sale of breeding livestock	12,843	145	54,997
Sale of machinery & equipment	23,471	9,464	50,983
Sale of titled vehicles	11,114	9,432	7,415
Sale of farm land	8,421	-	-
Sale of farm buildings	-	-	-
Sale of other farm assets	741	-	-
Sale of nonfarm assets	281	-	250
Purchase of breeding livestock	-39,131	-19,201	-92,200
Purchase of machinery & equip.	-152,348	-124,881	-296,948
Purchase of titled vehicles	-33,623	-37,203	-57,621
Purchase of farm land	-95,411	-86,591	-259,167
Purchase of farm buildings	-21,499	-11,304	-21,670
Purchase of other farm assets	-5,333	-	-500
Purchase of nonfarm assets	-27,959	-1,568	-4,702
Cash provided by investing	-318,434	-261,707	-619,163
<b>Cash Provided By Financing Activities</b>			
Money borrowed	562,131	370,084	576,117
Principal payments	-411,421	-193,415	-306,209
Personal income	20,292	50,688	10,556
Family living/owner withdrawals	-68,376	-56,907	-51,869
Income and social security tax	-3,949	-1,680	-1,214
Capital contributions	-	-	-
Capital distributions	-	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	26,412	25,011	-
Gifts given	-820	-	-
Other cash flows	-	-	-
Cash provided by financing	124,269	193,780	227,381
Net change in cash balance	14,034	-12,695	10,988
Ending cash (farm & nonfarm)	63,430	6,401	37,868
Discrepancy	243	137	567

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

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	57	11	12
<b>Acreage Summary</b>			
Total acres owned	634	306	937
Total crop acres	433	124	253
Crop acres owned	82	119	13
Crop acres cash rented	308	6	240
Crop acres share rented	43	-	-
Total pasture acres	66	-	71
Percent crop acres owned	19 %	95 %	5 %
Mach invest/crop acre cost	566	588	662
Mach invest/crop acre market	607	629	767
<b>Average Price Received (Cash Sales Only)</b>			
Corn per bushel	6.72	-	-
Soybeans per bushel	13.32	-	-
Wheat, Winter per bushel	8.21	-	-
<b>Average Yield Per Acre</b>			
Soybeans (bushel)	36.84	-	36.23
Corn (bushel)	134.08	-	169.69
Wheat, Winter (bushel)	55.53	-	-
Hay, Grass (ton)	1.97	-	-
Hay, Alfalfa (ton)	2.49	-	-
Hay, Mixed (ton)	1.54	-	-

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

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	5
Average family size	2.2
Family Living Expenses	
Food and meals expense	12,324
Medical care	7,184
Health insurance	11,994
Cash donations	5,670
Household supplies	2,330
Clothing	2,934
Personal care	3,893
Child / Dependent care	-
Alimony and child support	-
Gifts	2,148
Education	204
Recreation	7,648
Utilities (household share)	947
Personal vehicle operating exp	3,328
Household real estate taxes	4,708
Dwelling rent	1,200
Household repairs	859
Personal interest	684
Disability / Long term care ins	-
Life insurance payments	9,248
Personal property insurance	372
Miscellaneous	1,000
Total cash family living expense	78,677
Family living from the farm	-
Total family living	78,677
Other Nonfarm Expenditures	
Income taxes	12,531
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	600
Nonfarm real estate purchases	-
Other nonfarm capital purchases	-
Nonfarm savings & investments	21,284
Total other nonfarm expenditures	34,414
Total cash family living investment & nonfarm capital purch	113,091

**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	57	11	12
<b>Operator Information</b>			
Average number of operators	1.3	1.2	1.3
Average age of operators	48.1	43.2	51.9
Average number of years farming	24.8	20.7	28.4
<b>Results Per Operator</b>			
Working capital	416,862	87,074	759,080
Total assets (market)	3,452,011	1,810,858	4,321,523
Total liabilities	1,429,860	895,592	1,745,447
Net worth (market)	2,022,152	915,266	2,576,076
Net worth excl deferred liabs	2,022,152	915,266	2,576,076
Gross farm income	1,288,542	489,650	1,938,114
Total farm expense	1,062,723	506,386	1,379,900
Net farm income from operations	225,819	-16,736	558,214
Net nonfarm income	15,422	42,890	7,917
Family living & tax withdrawals	55,151	49,690	40,238
Total acres owned	481.5	258.9	702.5
Total crop acres	328.9	105.3	190.1
Crop acres owned	62.2	100.5	9.9
Crop acres cash rented	234.3	4.8	180.2
Crop acres share rented	32.4	-	-
Total pasture acres	50.0	-	53.6
<b>Labor Analysis</b>			
Number of farms	57	11	12
Total unpaid labor hours	2,509	2,169	2,579
Total hired labor hours	2,520	814	3,376
Total labor hours per farm	5,030	2,983	5,955
Unpaid hours per operator	1,907	1,835	1,934
Value of farm production / hour	276.28	161.53	346.16
Net farm income / unpaid hour	118.41	-9.12	288.58
Average hourly hired labor wage	21.34	17.68	24.21
<b>Partnerships &amp; LLCs</b>			
Number of farms	6	-	3
Number of operators	2.0	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-
<b>Corporations</b>			
Number of farms	7	1	2
Number of operators	2.0	-	-

**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	57	11	12
<b>Nonfarm Income</b>			
Personal wages & salary	16,481	39,814	7,235
Net nonfarm business income	-1,302	5,565	45
Personal interest income	105	6	3
Personal cash dividends	39	-	-
Tax refunds	1,158	2,982	138
Other nonfarm income	3,810	2,320	3,136
Total nonfarm income	20,292	50,688	10,556
Gifts and inheritances	26,412	25,011	-
<b>Nonfarm Assets (market)</b>			
Checking & savings	10,375	2,066	6,759
Stocks & bonds	30,185	920	134,937
Other current assets	4,084	-	-
Furniture & appliances	2,811	1,364	2,500
Nonfarm vehicles	19,894	21,857	14,410
Cash value of life ins.	14,415	3,181	28,139
Retirement accounts	45,202	58,378	72,083
Other intermediate assets	4,605	-	-
Nonfarm real estate	78,863	56,827	37,667
Personal bus. investment	675	-	292
Other long term assets	4,387	250	-
Total nonfarm assets	215,498	144,842	296,787
<b>Nonfarm Liabilities</b>			
Accrued interest	82	353	18
Accounts payable	154	-	-
Current notes	791	1,805	517
Princ due on term debt	1,941	1,737	989
Total current liabilities	2,967	3,895	1,524
Intermediate liabilities	5,499	17,283	3,241
Long term liabilities	15,154	15,419	8,232
Total nonfarm liabilities	23,619	36,596	12,997
Nonfarm net worth	191,878	108,246	283,790
Nonfarm debt to asset ratio	11 %	25 %	4 %

**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	57	11	12
<b>Cash Farm Income</b>			
Barley	640	-	3,040
Corn	410,702	154,803	587,249
Grass Seed, Annual Rye	1,829	-	-
Hay, Alfalfa	141	-	-
Millet	3,565	-	2,772
Oats	4,529	6,514	330
Rye	926	-	-
Safflower	3,246	-	-
Sorghum, Grain	7,957	33,310	-
Soybeans	260,092	125,837	287,709
Sunflowers	12,723	-	26,901
Wheat, Spring	3,355	5,099	-
Wheat, Winter	12,703	5,375	18,632
Oats, Organic	593	-	-
Vegetables, Assorted	1,751	-	-
Hay	31,199	19,773	37,417
Hemp, Seed	39	-	186
Miscellaneous crop income	2,108	339	4,700
Beef Bulls	7,719	-	417
Beef Cow-Calf, Beef Calves	9,176	2,807	6,785
Beef Replacement Heifers	25,209	9,790	7,201
Beef Backgrounding	238,812	63,428	512,438
Beef Finishing	28,623	48,914	2,768
Beef Finish Yearlings	106,805	-	234,704
Sheep, Market Lamb Prod, Mkt Lambs	743	2,781	981
Hogs, Weaning to Finish	37,483	-	-
Goats, Meat, Meat Goats	1,763	9,135	-
Horses, Grow and Develop	516	-	-
Cull breeding livestock	30,393	7,105	40,139
Misc. livestock income	642	307	662
Crop government payments	5,470	-	19,306
CRP payments	122	-	-
Livestock govt payments	1,360	-	2,484
Conservation govt payment	1,043	-	-
Other government payments	77,271	27,293	136,650
Custom work income	22,102	16,747	15,435
Patronage dividends, cash	5,915	2,796	6,991
Crop insurance income	84,087	43,514	188,811
Livestock insurance inc	1,025	-	278
Contract livestock income	33,378	37,686	2,136
Farm rental income	12,801	1,724	-
Other farm income	49,766	13,066	45,614
Gross Cash Farm Income	1,540,323	638,141	2,192,736

**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	57	11	12
<b>Cash Farm Expense</b>			
Seed and plants	108,868	51,171	166,648
Fertilizer	123,413	51,294	190,537
Crop chemicals	87,155	47,346	122,834
Crop insurance	26,155	11,386	32,754
Storage	107	-	508
Irrigation energy	1,057	-	3,782
Crop miscellaneous	16,367	4,674	3,489
Consultants	2,299	10	2,118
Feeder livestock purchase	203,521	53,998	436,713
Purchased feed	101,696	42,769	86,153
Breeding fees	2,086	1,087	555
Veterinary	15,645	5,070	20,287
Supplies	4,126	1,489	7,089
Contract production exp.	392	1,053	-
Livestock insurance	1,423	-	216
Livestock leases	825	-	-
Interest	55,914	32,023	66,769
Fuel & oil	60,088	32,735	76,483
Repairs	80,392	44,759	88,294
Repair, machinery	13,668	9,776	10,598
Repair, livestock equip	1,259	208	441
Custom hire	47,428	10,129	52,609
Repair, buildings	4,386	3,526	1,901
Repair, irrigation equip	483	-	870
Hired labor	45,535	18,192	64,298
Land rent	200,382	76,650	264,483
Machinery leases	6,360	3,185	2,391
Building leases	311	91	674
Real estate taxes	9,955	5,241	13,383
Farm insurance	19,301	13,454	20,748
Utilities	16,612	12,855	17,257
Hauling and trucking	147	275	322
Marketing	5,273	2,970	3,039
Dues & professional fees	7,993	5,963	8,932
Purchase of resale items	689	-	-
Miscellaneous	29,488	12,938	19,316
Total cash expense	1,300,800	556,318	1,786,489
Net cash farm income	239,523	81,823	406,247
<b>Inventory Changes</b>			
Prepays and supplies	-2,188	9,251	36,623
Accounts receivable	33,182	7,415	-14,239
Hedging accounts	-26,187	-27,032	3,665
Other current assets	-1,489	3,007	254
Crops and feed	107,503	-12,274	336,579
Market livestock	42,064	-19,352	95,739
Breeding livestock	-5,749	-8,160	-30,781
Other assets	4,266	-	1,320
Accounts payable	755	2,855	3,653
Accrued interest	-6,461	-4,697	980
Total inventory change	145,695	-48,988	433,792
Net operating profit	385,218	32,835	840,040
<b>Depreciation</b>			
Machinery and equipment	-60,490	-30,996	-67,589
Titled vehicles	-17,003	-16,413	-16,883
Buildings and improvements	-10,595	-5,206	-11,282
Total depreciation	-88,088	-52,614	-95,754
Net farm income from operations	297,130	-19,779	744,285
Gain or loss on capital sales	4,287	839	8,902
Net farm income	301,417	-18,940	753,188



**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	57	11	12
Net cash farm income	239,523	81,823	406,247
<b>Crops and Feed</b>			
Ending inventory	620,133	279,971	982,265
Beginning inventory	512,630	292,245	645,686
Inventory change	107,503	-12,274	336,579
<b>Market Livestock</b>			
Ending inventory	297,434	81,208	461,411
Beginning inventory	255,370	100,560	365,672
Inventory change	42,064	-19,352	95,739
<b>Accts Receivable</b>			
Ending inventory	104,773	16,923	120,371
Beginning inventory	71,592	9,509	134,610
Inventory change	33,182	7,415	-14,239
<b>Prepaid Expenses and Supplies</b>			
Ending inventory	76,770	19,283	119,979
Beginning inventory	78,958	10,032	83,355
Inventory change	-2,188	9,251	36,623
<b>Hedging Activities</b>			
Ending inventory	13,037	4,218	10,843
Withdrawals	29,600	49,636	9,750
Beginning inventory	7,900	4,660	3,700
Deposits	60,924	76,227	13,227
Gain or loss	-26,187	-27,032	3,665
<b>Other Current Assets</b>			
Ending inventory	13,232	11,293	17,107
Beginning inventory	14,721	8,286	16,853
Inventory change	-1,489	3,007	254
<b>Breeding Livestock</b>			
Ending inventory	254,510	76,597	371,608
Capital sales	12,843	145	54,997
Beginning inventory	233,971	65,701	365,187
Capital purchases	39,131	19,201	92,200
Depreciation, capital adjust	-5,749	-8,160	-30,781
<b>Other Capital Assets</b>			
Ending inventory	55,714	5,354	22,819
Capital sales	741	-	-
Beginning inventory	46,856	5,354	20,999
Capital purchases	5,333	-	500
Depreciation, capital adjust	4,266	-	1,320
<b>Accounts Payable</b>			
Beginning inventory	14,730	12,446	9,888
Ending inventory	13,975	9,591	6,235
Inventory change	755	2,855	3,653
<b>Accrued Interest</b>			
Beginning inventory	27,104	15,933	38,795
Ending inventory	33,565	20,630	37,815
Inventory change	-6,461	-4,697	980
Total inventory change	145,695	-48,988	433,792
Net operating profit	385,218	32,835	840,040

**Depreciation**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	57	11	12
Net operating profit	385,218	32,835	840,040
<b>Machinery and Equipment</b>			
Ending inventory	664,321	394,191	799,111
Capital sales	22,002	9,844	43,233
Beginning inventory	594,464	310,151	612,985
Capital purchases	152,348	124,881	296,948
Depreciation, capital adjust.	-60,490	-30,996	-67,589
<b>Titled Vehicles</b>			
Ending inventory	135,608	125,891	164,080
Capital sales	8,296	8,212	6,263
Beginning inventory	127,283	113,313	129,604
Capital purchases	33,623	37,203	57,621
Depreciation, capital adjust.	-17,003	-16,413	-16,883
<b>Buildings and Improvements</b>			
Ending inventory	235,032	105,483	315,666
Capital sales	-	-	-
Beginning inventory	224,128	99,385	305,278
Capital purchases	21,499	11,304	21,670
Depreciation, capital adjust.	-10,595	-5,206	-11,282
Total depreciation, capital adj.	-88,088	-52,614	-95,754
Net farm income from operations	297,130	-19,779	744,285
Gain or loss on capital sales	4,287	839	8,902
Net farm income	301,417	-18,940	753,188