

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	63	6	14	14	13	16
Income Statement						
Gross cash farm income	1,427,410	485,172	1,292,407	1,551,231	1,800,013	1,487,794
Total cash farm expense	1,265,038	394,454	968,870	1,408,268	1,842,161	1,256,417
Net cash farm income	162,372	90,718	323,536	142,963	-42,147	231,376
Inventory change	76,554	72,579	30,614	151,220	364,581	-181,114
Depreciation	-90,878	-25,299	-69,497	-86,972	-102,561	-128,102
Net farm income from operations	148,048	137,998	284,654	207,211	219,873	-77,840
Gain or loss on capital sales	3,697	-461	2,244	567	18,492	-2,753
Average net farm income	151,745	137,537	286,898	207,778	238,365	-80,593
Median net farm income	83,715	85,470	70,814	100,926	231,349	20,937
Profitability (cost)						
Rate of return on assets	3.1 %	12.3 %	10.1 %	4.8 %	3.6 %	-1.8 %
Rate of return on equity	2.2 %	23.9 %	16.7 %	5.0 %	2.6 %	-5.1 %
Operating profit margin	9.9 %	28.6 %	22.8 %	13.5 %	10.4 %	-8.3 %
Asset turnover rate	31.7 %	43.2 %	44.5 %	35.5 %	34.6 %	21.2 %
Profitability (market)						
Rate of return on assets	3.5 %	14.4 %	9.8 %	5.3 %	3.8 %	-0.7 %
Rate of return on equity	3.0 %	28.2 %	15.5 %	5.9 %	3.1 %	-3.0 %
Operating profit margin	11.8 %	33.8 %	22.9 %	15.1 %	11.4 %	-3.7 %
Asset turnover rate	30.0 %	42.5 %	42.8 %	35.1 %	33.2 %	19.1 %
Liquidity & Repayment (end of year)						
Current assets	1,162,947	283,740	826,477	1,046,599	1,971,111	1,232,232
Current liabilities	748,887	132,146	510,478	592,512	1,513,073	704,699
Current ratio	1.55	2.15	1.62	1.77	1.30	1.75
Working capital	414,060	151,594	315,998	454,087	458,038	527,533
Change in working capital	-61,861	82,284	23,368	-16,057	-74,035	-220,678
Working capital to gross revenue	27.0 %	27.0 %	23.1 %	26.5 %	20.6 %	39.7 %
Working capital to oper expense	33.9 %	40.2 %	32.9 %	33.7 %	25.7 %	43.9 %
Debt coverage ratio	1.56	3.60	2.73	1.94	1.48	0.31
Term debt coverage ratio	1.68	4.43	3.23	2.15	1.61	0.23
Replacement coverage ratio	1.28	3.33	2.35	1.66	1.32	0.22
Term debt to EBITDA	3.46	1.89	1.79	3.13	3.35	10.15
Solvency (end of year at cost)						
Number of farms	63	6	14	14	13	16
Total assets	4,226,837	1,046,477	3,033,946	4,280,485	5,164,755	5,654,250
Total liabilities	1,912,697	534,925	1,432,125	1,805,812	3,021,785	2,042,254
Net worth	2,314,139	511,552	1,601,821	2,474,674	2,142,970	3,611,996
Net worth change	109,213	184,034	262,455	208,779	139,522	-164,679
Farm debt to asset ratio	47 %	53 %	52 %	44 %	59 %	38 %
Total debt to asset ratio	45 %	51 %	47 %	42 %	59 %	36 %
Change in earned net worth %	5 %	56 %	20 %	9 %	7 %	-4 %
Solvency (end of year at market)						
Number of farms	63	6	14	14	13	16
Total assets	4,462,317	1,070,825	3,135,268	4,344,146	5,380,104	6,252,993
Total liabilities	1,912,697	534,925	1,432,125	1,805,812	3,021,785	2,042,254
Net worth	2,549,620	535,899	1,703,143	2,538,334	2,358,319	4,210,739
Total net worth change	132,077	204,469	259,926	231,938	155,180	-113,089
Farm debt to asset ratio	45 %	51 %	50 %	43 %	56 %	35 %
Total debt to asset ratio	43 %	50 %	46 %	42 %	56 %	33 %
Change in total net worth %	5 %	62 %	18 %	10 %	7 %	-3 %
Nonfarm Information						
Net nonfarm income	26,933	29,147	25,568	47,935	21,411	13,409
Farms reporting living expenses	9	2	1	3	1	2
Total family living expense	75,511	-	-	-	-	-
Total living, invest, cap. purch	80,311	-	-	-	-	-
Crop Acres						
Total crop acres	358	-	59	498	789	279
Total crop acres owned	56	-	-	63	50	125
Total crop acres cash rented	280	-	34	406	703	147
Total crop acres share rented	21	-	25	29	35	8
Machinery value per crop acre	615	-	414	200	799	879

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	63	6	14	14	13	16
Crop sales	691,738	93,673	730,716	750,416	748,885	784,134
Crop inventory change	30,383	20,606	41,491	91,707	160,432	-134,991
Gross crop income	722,122	114,279	772,206	842,123	909,317	649,142
Livestock sales	501,709	296,915	412,741	505,947	775,293	430,361
Livestock inventory change	83,546	24,742	28,489	15,338	361,096	-12,056
Gross livestock income	585,255	321,657	441,230	521,285	1,136,388	418,304
Government payments	39,052	27,073	26,237	41,615	68,189	28,840
Other cash farm income	194,911	67,511	122,714	253,253	207,647	244,459
Change in accounts receivable	-14,058	7,794	-1,637	-6,032	-108,059	36,232
Gain or loss on hedging accounts	20,867	-333	13,686	38,372	42,509	2,198
Change in other assets	-3,250	26,332	135	904	10,444	-32,065
Gain or loss on breeding lvt	-9,388	-2,558	-9,115	23,944	-38,075	-18,046
Gross farm income	1,535,510	561,755	1,365,455	1,715,464	2,228,360	1,329,065
Cash operating expenses	1,197,678	373,828	921,292	1,347,243	1,743,585	1,174,040
Change in prepaids and supplies	-17,501	1,057	-18,429	-29,841	-29,083	-3,442
Change in growing crops	303	4,308	257	854	-200	-1,234
Change in accounts payable	41,449	-1,666	56,332	27,559	71,113	32,645
Depreciation	90,878	25,299	69,497	86,972	102,561	128,102
Total operating expense	1,312,805	402,826	1,028,949	1,432,786	1,887,976	1,330,112
Interest paid	67,361	20,626	47,579	61,025	98,576	82,377
Change in accrued interest	7,296	305	4,274	14,442	21,936	-5,585
Total interest expense	74,657	20,931	51,852	75,467	120,511	76,792
Total expenses	1,387,462	423,757	1,080,801	1,508,253	2,008,488	1,406,904
Net farm income from operations	148,048	137,998	284,654	207,211	219,873	-77,840
Gain or loss on capital sales	3,697	-461	2,244	567	18,492	-2,753
Net farm income	151,745	137,537	286,898	207,778	238,365	-80,593

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	63	6	14	14	13	16
Beginning cash (farm & nonfarm)	74,176	34,660	77,532	118,271	-13,122	118,403
Cash Provided By Operating Activities						
Gross cash farm income	1,427,410	485,172	1,292,407	1,551,231	1,800,013	1,487,794
Total cash farm expense	-1,265,038	-394,454	-968,870	-1,408,268	-1,842,161	-1,256,417
Net cash from hedging transactions	14,851	-	-2,145	29,597	33,124	7,540
Cash provided by operating	177,222	90,718	321,391	172,560	-9,023	238,917
Cash Provided By Investing Activities						
Sale of breeding livestock	20,959	-	18,893	16,928	39,310	19,243
Sale of machinery & equipment	44,854	-	26,974	64,751	46,727	58,386
Sale of titled vehicles	12,600	3,708	13,254	10,883	21,220	9,863
Sale of farm land	698	-	-	3,143	-	-
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	20,095	42	-	36,540	16,089	34,063
Sale of nonfarm assets	753	2,073	-	857	425	1,094
Purchase of breeding livestock	-41,552	-35,183	-9,637	-13,623	-101,914	-47,259
Purchase of machinery & equip.	-182,853	-40,448	-169,877	-182,714	-253,549	-190,291
Purchase of titled vehicles	-55,504	-38,187	-61,360	-103,008	-42,565	-25,819
Purchase of farm land	-66,411	-58,333	-232,819	-41,029	-	-
Purchase of farm buildings	-32,185	-	-17,157	-61,450	-49,451	-17,770
Purchase of other farm assets	-27,851	-642	-16,242	-893	-30,317	-69,798
Purchase of nonfarm assets	-11,465	-1,326	-10,145	-18,264	-2,769	-17,540
Cash provided by investing	-317,861	-168,296	-458,115	-287,878	-356,794	-245,828
Cash Provided By Financing Activities						
Money borrowed	508,317	152,515	407,398	521,144	807,846	475,458
Principal payments	-321,571	-101,887	-226,820	-415,366	-387,687	-351,069
Personal income	26,933	29,147	25,568	47,935	21,411	13,409
Family living/owner withdrawals	-72,796	-28,851	-79,520	-63,314	-114,287	-57,978
Income and social security tax	-10,689	-2,383	-7,828	-2,105	-4,545	-28,811
Capital contributions	-	-	-	-	-	-
Capital distributions	-635	-	-	-	-	-2,500
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	7,071	14,123	15,922	9,812	-	31
Gifts given	-3,798	-42	-3	-329	-	-14,648
Other cash flows	-	-	-	-	-	-
Cash provided by financing	132,833	62,622	134,717	97,776	322,737	33,891
Net change in cash balance	-7,806	-14,956	-2,006	-17,543	-43,080	26,980
Ending cash (farm & nonfarm)	66,376	19,763	75,424	100,745	-56,203	145,461
Discrepancy	-7	-58	101	-17	0	-78