

**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	63	12	13
<b>Income Statement</b>			
Gross cash farm income	1,427,410	1,463,138	2,168,245
Total cash farm expense	1,265,038	1,292,632	1,835,063
Net cash farm income	162,372	170,506	333,182
Inventory change	76,554	-252,015	362,722
Depreciation	-90,878	-136,103	-83,998
Net farm income from operations	148,048	-217,613	611,907
Gain or loss on capital sales	3,697	-3,589	-629
Average net farm income	151,745	-221,202	611,278
Median net farm income	83,715	-139,237	486,539
<b>Profitability (cost)</b>			
Rate of return on assets	3.1 %	-4.7 %	12.5 %
Rate of return on equity	2.2 %	-10.7 %	18.9 %
Operating profit margin	9.9 %	-20.3 %	30.1 %
Asset turnover rate	31.7 %	22.9 %	41.3 %
<b>Profitability (market)</b>			
Rate of return on assets	3.5 %	-3.0 %	12.2 %
Rate of return on equity	3.0 %	-7.1 %	17.7 %
Operating profit margin	11.8 %	-14.2 %	31.2 %
Asset turnover rate	30.0 %	20.9 %	39.0 %
<b>Liquidity &amp; Repayment (end of year)</b>			
Current assets	1,162,947	1,328,438	1,678,334
Current liabilities	748,887	713,772	766,155
Current ratio	1.55	1.86	2.19
Working capital	414,060	614,667	912,179
Change in working capital	-61,861	-300,518	157,977
Working capital to gross revenue	27.0 %	47.5 %	36.4 %
Working capital to oper expense	33.9 %	47.5 %	53.5 %
Debt coverage ratio	1.56	-0.39	3.19
Term debt coverage ratio	1.68	-0.53	3.80
Replacement coverage ratio	1.28	-0.28	2.74
Term debt to EBITDA	3.46	772.72	1.85
<b>Solvency (end of year at cost)</b>			
Number of farms	63	12	13
Total assets	4,226,837	5,569,712	5,343,969
Total liabilities	1,912,697	2,346,867	2,272,324
Net worth	2,314,139	3,222,845	3,071,645
Net worth change	109,213	-287,872	545,267
Farm debt to asset ratio	47 %	45 %	44 %
Total debt to asset ratio	45 %	42 %	43 %
Change in earned net worth %	5 %	-8 %	22 %
<b>Solvency (end of year at market)</b>			
Number of farms	63	12	13
Total assets	4,462,317	6,099,805	5,644,534
Total liabilities	1,912,697	2,346,867	2,272,324
Net worth	2,549,620	3,752,938	3,372,210
Total net worth change	132,077	-214,158	563,218
Farm debt to asset ratio	45 %	40 %	42 %
Total debt to asset ratio	43 %	38 %	40 %
Change in total net worth %	5 %	-5 %	20 %
<b>Nonfarm Information</b>			
Net nonfarm income	26,933	41,307	12,489
Farms reporting living expenses	9	1	2
Total family living expense	75,511	-	-
Total living, invest, cap. purch	80,311	-	-
<b>Crop Acres</b>			
Total crop acres	358	494	356
Total crop acres owned	56	90	53
Total crop acres cash rented	280	393	303
Total crop acres share rented	21	11	-
Machinery value per crop acre	615	908	201

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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	63	12	13
<b>Liquidity</b>			
Current ratio	1.55	1.86	2.19
Working capital to gross revenue	27.0 %	47.5 %	36.4 %
Working capital to oper expense	33.9 %	47.5 %	53.5 %
<b>Solvency (market)</b>			
Farm debt to asset ratio	45 %	40 %	42 %
Farm equity to asset ratio	55 %	60 %	58 %
Farm debt to equity ratio	0.81	0.68	0.72
<b>Profitability (cost)</b>			
Rate of return on farm assets	3.1 %	-4.7 %	12.5 %
Rate of return on farm equity	2.2 %	-10.7 %	18.9 %
Operating profit margin	9.9 %	-20.3 %	30.1 %
Asset turnover rate	31.7 %	22.9 %	41.3 %
<b>Repayment Capacity</b>			
Debt coverage ratio	1.56	-0.39	3.19
Term debt coverage ratio	1.68	-0.53	3.80
Replacement coverage ratio	1.28	-0.28	2.74
<b>Efficiency</b>			
Operating expense ratio	79.6 %	99.8 %	68.0 %
Depreciation expense ratio	5.9 %	10.5 %	3.4 %
Interest expense ratio	4.9 %	6.4 %	4.2 %
Net farm income ratio	9.6 %	-16.8 %	24.4 %

**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	63	12	13
Crop sales	691,738	952,113	970,556
Crop inventory change	30,383	-124,539	167,499
Gross crop income	722,122	827,574	1,138,055
Livestock sales	501,709	250,599	838,623
Livestock inventory change	83,546	-4,135	114,693
Gross livestock income	585,255	246,464	953,316
Government payments	39,052	22,464	85,821
Other cash farm income	194,911	237,962	273,245
Change in accounts receivable	-14,058	12,307	-11,707
Gain or loss on hedging accounts	20,867	-4,588	54,212
Change in other assets	-3,250	-39,704	6,296
Gain or loss on breeding lvst	-9,388	-7,674	7,686
Gross farm income	1,535,510	1,294,805	2,506,924
Cash operating expenses	1,197,678	1,198,719	1,736,458
Change in prepaids and supplies	-17,501	1,099	-56,070
Change in growing crops	303	887	6,906
Change in accounts payable	41,449	92,145	17,325
Depreciation	90,878	136,103	83,998
Total operating expense	1,312,805	1,428,952	1,788,616
Interest paid	67,361	93,913	98,605
Change in accrued interest	7,296	-10,447	7,797
Total interest expense	74,657	83,466	106,401
Total expenses	1,387,462	1,512,418	1,895,017
Net farm income from operations	148,048	-217,613	611,907
Gain or loss on capital sales	3,697	-3,589	-629
Net farm income	151,745	-221,202	611,278

**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	63	12	13
<b>Profitability (assets valued at cost)</b>			
Net farm income from operations	148,048	-217,613	611,907
Rate of return on assets	3.1 %	-4.7 %	12.5 %
Rate of return on equity	2.2 %	-10.7 %	18.9 %
Operating profit margin	9.9 %	-20.3 %	30.1 %
Asset turnover rate	31.7 %	22.9 %	41.3 %
Farm interest expense	74,657	83,466	106,401
Value of operator lbr and mgmt.	102,854	109,078	129,709
Return on farm assets	119,850	-243,225	588,599
Average farm assets	3,831,554	5,229,164	4,725,591
Return on farm equity	45,194	-326,691	482,197
Average farm equity	2,056,583	3,057,443	2,555,890
Value of farm production	1,215,854	1,195,758	1,953,745

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	63	12	13
<b>Profitability (assets valued at market)</b>			
Net farm income from operations	171,667	-143,974	633,589
Rate of return on assets	3.5 %	-3.0 %	12.2 %
Rate of return on equity	3.0 %	-7.1 %	17.7 %
Operating profit margin	11.8 %	-14.2 %	31.2 %
Asset turnover rate	30.0 %	20.9 %	39.0 %
Farm interest expense	74,657	83,466	106,401
Value of operator lbr and mgmt.	102,854	109,078	129,709
Return on farm assets	143,470	-169,586	610,281
Average farm assets	4,054,848	5,722,362	5,015,315
Return on farm equity	68,813	-253,052	503,880
Average farm equity	2,279,877	3,550,642	2,845,614
Value of farm production	1,215,854	1,195,758	1,953,745

**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	63	12	13
<b>Liquidity</b>			
Current ratio	1.55	1.86	2.19
Working capital	414,060	614,667	912,179
Change in working capital	-61,861	-300,518	157,977
Working capital to gross revenue	27.0 %	47.5 %	36.4 %
Working capital to oper expense	33.9 %	47.5 %	53.5 %
Current assets	1,162,947	1,328,438	1,678,334
Current liabilities	748,887	713,772	766,155
Gross revenues (accrual)	1,535,510	1,294,805	2,506,924
Total operating expenses	1,221,928	1,292,849	1,704,618
<b>Repayment capacity</b>			
Net farm income from operations	148,048	-217,613	611,907
Depreciation	90,878	136,103	83,998
Personal income	26,933	41,307	12,489
Family living/owner withdrawals	-72,796	-79,066	-90,405
Cash discrepancy	7	104	18
Income taxes	-10,689	-34,799	-11,108
Interest expense	75,337	84,140	107,088
Debt repayment capacity	257,717	-69,825	713,987
Debt payments	165,359	179,210	223,827
Repayment margin	92,358	-249,035	490,160
Cash replacement allowance	-35,381	-73,369	-36,481
Replacement margin	56,977	-322,403	453,679
Debt coverage ratio	1.56	-0.39	3.19
Term debt coverage ratio	1.68	-0.53	3.80
Replacement coverage ratio	1.28	-0.28	2.74

**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	63		12		13	
	<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	60,753	52,333	167,912	190,975	99,013	70,725
Prepaid expenses & supplies	68,428	85,929	74,305	73,207	133,590	189,661
Growing crops	7,185	6,882	7,796	6,910	13,263	6,357
Accounts receivable	80,205	66,147	81,910	94,217	95,884	84,177
Hedging accounts	12,843	18,860	10,331	5,085	23,974	51,818
Crops held for sale or feed	546,136	576,520	842,457	717,918	646,458	813,957
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	265,595	349,141	237,595	233,461	336,920	451,613
Other current assets	5,376	7,136	2,500	6,667	7,618	10,026
Total current farm assets	1,046,520	1,162,947	1,424,807	1,328,438	1,356,721	1,678,334
Intermediate Farm Assets						
Breeding livestock	233,440	244,821	186,763	189,947	350,721	365,929
Machinery and equipment	649,549	745,966	1,056,678	1,121,727	728,824	902,800
Titled vehicles	150,318	178,575	172,134	197,779	159,379	236,365
Other intermediate assets	21,385	21,149	14,509	6,060	64,175	41,819
Total intermediate farm assets	1,054,692	1,190,511	1,430,083	1,515,513	1,303,099	1,546,913
Long Term Farm Assets						
Farm land	1,482,672	1,550,083	2,447,861	2,495,728	1,796,452	1,896,437
Buildings and improvements	225,754	248,737	355,466	349,078	205,711	242,854
Other long-term assets	72,400	75,379	45,250	52,500	1,385	2,727
Total long-term farm assets	1,780,827	1,874,199	2,848,577	2,897,306	2,003,547	2,142,017
Total Farm Assets	3,882,040	4,227,656	5,703,467	5,741,257	4,663,367	5,367,263
Total Nonfarm Assets	216,127	234,661	326,963	358,548	249,854	277,271
Total Assets	4,098,166	4,462,317	6,030,430	6,099,805	4,913,220	5,644,534
<b>Liabilities</b>						
Current Farm Liabilities						
Accrued interest	28,932	36,228	39,909	29,462	35,698	43,495
Accounts payable	14,417	55,865	20,515	112,660	1,405	18,730
Current notes	438,996	551,652	358,440	451,862	449,170	570,899
Government crop loans	0	0	0	0	0	0
Principal due on term debt	88,255	105,142	90,758	119,788	116,245	133,031
Total current farm liabilities	570,599	748,887	509,623	713,772	602,518	766,155
Total intermediate farm liabs	222,336	242,110	183,047	210,067	235,076	251,313
Total long term farm liabilities	862,810	903,200	1,328,700	1,398,231	1,247,805	1,236,535
Total farm liabilities	1,655,745	1,894,196	2,021,370	2,322,070	2,085,400	2,254,002
Total nonfarm liabilities	24,878	18,501	41,964	24,797	18,829	18,322
Total liabs excluding deferreds	1,680,624	1,912,697	2,063,335	2,346,867	2,104,229	2,272,324
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,680,624	1,912,697	2,063,335	2,346,867	2,104,229	2,272,324
Retained earnings	2,204,927	2,314,139	3,510,717	3,222,845	2,526,378	3,071,645
Market valuation equity	212,616	235,480	456,379	530,093	282,613	300,565
Net worth (farm and nonfarm)	2,417,543	2,549,620	3,967,095	3,752,938	2,808,992	3,372,210
Net worth excluding deferreds	2,417,543	2,549,620	3,967,095	3,752,938	2,808,992	3,372,210
Net worth change		132,077		-214,158		563,218
Percent net worth change		5 %		-5 %		20 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	55 %	64 %	36 %	54 %	44 %	46 %
Intermediate farm liab. / assets	21 %	20 %	13 %	14 %	18 %	16 %
Long term farm liab. / assets	48 %	48 %	47 %	48 %	62 %	58 %
Total debt to asset ratio	41 %	43 %	34 %	38 %	43 %	40 %
Debt to assets excl deferreds	41 %	43 %	34 %	38 %	43 %	40 %

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>High 20%</b>	
Number of farms	63		12		13	
	<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	60,753	52,333	167,912	190,975	99,013	70,725
Prepaid expenses & supplies	68,428	85,929	74,305	73,207	133,590	189,661
Growing crops	7,185	6,882	7,796	6,910	13,263	6,357
Accounts receivable	80,205	66,147	81,910	94,217	95,884	84,177
Hedging accounts	12,843	18,860	10,331	5,085	23,974	51,818
Crops held for sale or feed	546,136	576,520	842,457	717,918	646,458	813,957
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	265,595	349,141	237,595	233,461	336,920	451,613
Other current assets	5,376	7,136	2,500	6,667	7,618	10,026
Total current farm assets	1,046,520	1,162,947	1,424,807	1,328,438	1,356,721	1,678,334
Intermediate Farm Assets						
Breeding livestock	232,668	243,872	187,697	189,585	346,990	362,460
Machinery and equipment	624,804	701,743	988,201	982,704	706,925	864,610
Titled vehicles	143,879	169,984	155,935	179,718	154,805	225,926
Other intermediate assets	21,370	21,133	14,509	6,060	64,175	41,819
Total intermediate farm assets	1,022,721	1,136,732	1,346,342	1,358,067	1,272,895	1,494,815
Long Term Farm Assets						
Farm land	1,309,937	1,375,839	2,084,311	2,132,178	1,553,463	1,653,448
Buildings and improvements	218,978	241,656	346,378	340,056	200,021	237,375
Other long-term assets	72,400	75,379	45,250	52,500	1,385	2,727
Total long-term farm assets	1,601,315	1,692,874	2,475,939	2,524,733	1,754,869	1,893,550
Total Farm Assets	3,670,556	3,992,553	5,247,089	5,211,239	4,384,484	5,066,698
Total Nonfarm Assets	214,994	234,284	326,963	358,473	246,123	277,271
Total Assets	3,885,550	4,226,837	5,574,051	5,569,712	4,630,607	5,343,969
<b>Liabilities</b>						
Current Farm Liabilities						
Accrued interest	28,932	36,228	39,909	29,462	35,698	43,495
Accounts payable	14,417	55,865	20,515	112,660	1,405	18,730
Current notes	438,996	551,652	358,440	451,862	449,170	570,899
Government crop loans	0	0	0	0	0	0
Principal due on term debt	88,255	105,142	90,758	119,788	116,245	133,031
Total current farm liabilities	570,599	748,887	509,623	713,772	602,518	766,155
Total intermediate farm liabs	222,336	242,110	183,047	210,067	235,076	251,313
Total long term farm liabilities	862,810	903,200	1,328,700	1,398,231	1,247,805	1,236,535
Total farm liabilities	1,655,745	1,894,196	2,021,370	2,322,070	2,085,400	2,254,002
Total nonfarm liabilities	24,878	18,501	41,964	24,797	18,829	18,322
Total liabilities	1,680,624	1,912,697	2,063,335	2,346,867	2,104,229	2,272,324
Net worth (farm and nonfarm)	2,204,927	2,314,139	3,510,717	3,222,845	2,526,378	3,071,645
Net worth change		109,213		-287,872		545,267
Percent net worth change		5 %		-8 %		22 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	55 %	64 %	36 %	54 %	44 %	46 %
Intermediate farm liab. / assets	22 %	21 %	14 %	15 %	18 %	17 %
Long term farm liab. / assets	54 %	53 %	54 %	55 %	71 %	65 %

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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	63		12		13	
Total debt to asset ratio	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
	43 %	45 %	37 %	42 %	45 %	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	63	12	13
Beginning net worth	2,417,543	3,967,095	2,808,992
Net farm income	151,745	-221,202	611,278
Personal income	26,933	41,307	12,489
Family living/owner withdrawals	-72,796	-79,066	-90,405
Discrepancy	7	104	18
Dividends paid	-	-	-
Income taxes (accrued)	-10,689	-34,799	-11,108
Change in personal assets	7,957	5,598	21,636
Change in nonfarm accounts payable	84	155	1
Total change in retained earnings	103,241	-287,903	543,908
Capital contributions	-	-	-
Gifts and inheritances received	7,071	417	1,359
Debts forgiven	3,333	-	-
Gifts given	-3,798	-386	-
Capital distributions	-635	-	-
Total change in contributed capital	5,972	31	1,359
Chg in mkt value of capital assets	22,864	73,714	17,952
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	22,864	73,714	17,952
Total change in net worth	132,077	-214,158	563,218
Ending net worth	2,549,620	3,752,938	3,372,210

**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	63	12	13
Beginning cash (farm & nonfarm)	74,176	172,511	110,545
<b>Cash Provided By Operating Activities</b>			
Gross cash farm income	1,427,410	1,463,138	2,168,245
Total cash farm expense	-1,265,038	-1,292,632	-1,835,063
Net cash from hedging transactions	14,851	659	26,368
Cash provided by operating	177,222	171,164	359,550
<b>Cash Provided By Investing Activities</b>			
Sale of breeding livestock	20,959	28,553	15,496
Sale of machinery & equipment	44,854	38,182	72,271
Sale of titled vehicles	12,600	7,638	13,712
Sale of farm land	698	-	3,385
Sale of farm buildings	-	-	-
Sale of other farm assets	20,095	45,417	55,440
Sale of nonfarm assets	753	1,459	425
Purchase of breeding livestock	-41,552	-38,115	-23,279
Purchase of machinery & equip.	-182,853	-138,843	-288,958
Purchase of titled vehicles	-55,504	-50,009	-104,599
Purchase of farm land	-66,411	-47,867	-102,446
Purchase of farm buildings	-32,185	-8,623	-44,135
Purchase of other farm assets	-27,851	-88,089	-30,538
Purchase of nonfarm assets	-11,465	-26,954	-2,500
Cash provided by investing	-317,861	-277,251	-435,728
<b>Cash Provided By Financing Activities</b>			
Money borrowed	508,317	612,665	645,333
Principal payments	-321,571	-410,674	-502,358
Personal income	26,933	41,307	12,489
Family living/owner withdrawals	-72,796	-79,066	-90,405
Income and social security tax	-10,689	-34,799	-11,108
Capital contributions	-	-	-
Capital distributions	-635	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	7,071	417	1,359
Gifts given	-3,798	-386	-
Other cash flows	-	-	-
Cash provided by financing	132,833	129,463	55,309
Net change in cash balance	-7,806	23,377	-20,869
Ending cash (farm & nonfarm)	66,376	195,992	89,694
Discrepancy	-7	-104	-18

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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	63	12	13
<b>Acreage Summary</b>			
Total acres owned	588	841	609
Total crop acres	358	494	356
Crop acres owned	56	90	53
Crop acres cash rented	280	393	303
Crop acres share rented	21	11	-
Total pasture acres	61	115	191
Percent crop acres owned	16 %	18 %	15 %
 Mach invest/crop acre cost	 569	 782	 185
Mach invest/crop acre market	615	908	201
 <b>Average Price Received (Cash Sales Only)</b>			
Soybeans per bushel	12.36	-	-
Corn per bushel	6.05	-	-
 <b>Average Yield Per Acre</b>			
Corn (bushel)	161.45	165.37	148.12
Soybeans (bushel)	43.74	43.11	42.83
Hay, Grass (ton)	1.57	1.37	-
Hay, Small Grain (ton)	1.42	-	1.13
Hay, Alfalfa (ton)	3.77	3.74	-
Hay, Mixed (ton)	1.44	-	1.44

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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	9
Average family size	2.7
Family Living Expenses	
Food and meals expense	11,454
Medical care	6,773
Health insurance	7,079
Cash donations	4,316
Household supplies	10,106
Clothing	2,232
Personal care	1,299
Child / Dependent care	397
Alimony and child support	-
Gifts	4,003
Education	3,481
Recreation	6,514
Utilities (household share)	829
Personal vehicle operating exp	2,522
Household real estate taxes	555
Dwelling rent	220
Household repairs	637
Personal interest	571
Disability / Long term care ins	-
Life insurance payments	4,473
Personal property insurance	238
Miscellaneous	7,815
Total cash family living expense	75,511
Family living from the farm	-
Total family living	75,511
Other Nonfarm Expenditures	
Income taxes	4,360
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	-937
Nonfarm real estate purchases	-
Other nonfarm capital purchases	217
Nonfarm savings & investments	1,160
Total other nonfarm expenditures	4,800
Total cash family living investment & nonfarm capital purch	80,311

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**Operator and Labor Information**  
**(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	63	12	13
<b>Operator Information</b>			
Average number of operators	1.3	1.4	1.3
Average age of operators	47.1	54.3	42.2
Average number of years farming	24.4	36.6	17.2
<b>Results Per Operator</b>			
Working capital	330,200	433,882	697,549
Total assets (market)	3,558,557	4,305,745	4,316,408
Total liabilities	1,525,316	1,656,612	1,737,659
Net worth (market)	2,033,241	2,649,133	2,578,749
Net worth excl deferred liabs	2,033,241	2,649,133	2,578,749
Gross farm income	1,224,520	913,980	1,917,059
Total farm expense	1,106,457	1,067,589	1,449,131
Net farm income from operations	118,063	-153,609	467,929
Net nonfarm income	21,478	29,158	9,550
Family living & tax withdrawals	66,572	80,302	77,614
Total acres owned	469.1	593.4	465.7
Total crop acres	285.1	348.6	272.5
Crop acres owned	44.7	63.5	40.4
Crop acres cash rented	223.3	277.6	232.1
Crop acres share rented	17.1	7.5	-
Total pasture acres	49.0	81.3	146.4
<b>Labor Analysis</b>			
Number of farms	63	12	13
Total unpaid labor hours	2,331	1,773	3,174
Total hired labor hours	2,319	3,683	2,472
Total labor hours per farm	4,650	5,456	5,646
Unpaid hours per operator	1,859	1,252	2,427
Value of farm production / hour	261.49	219.17	346.03
Net farm income / unpaid hour	63.51	-122.71	192.80
Average hourly hired labor wage	26.56	30.50	19.56
<b>Partnerships &amp; LLCs</b>			
Number of farms	7	3	2
Number of operators	2.0	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-
<b>Corporations</b>			
Number of farms	5	3	1
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	63	12	13
<b>Nonfarm Income</b>			
Personal wages & salary	16,906	27,210	5,171
Net nonfarm business income	4,405	248	5,945
Personal rental income	2,444	12,500	-
Personal interest income	472	1,347	344
Personal cash dividends	9	-	-
Tax refunds	1,091	-	221
Other nonfarm income	1,607	1	808
Total nonfarm income	26,933	41,307	12,489
Gifts and inheritances	7,071	417	1,359
<b>Nonfarm Assets (market)</b>			
Checking & savings	14,043	5,017	18,970
Stocks & bonds	34,408	132,030	1,828
Other current assets	8,171	38,708	23
Furniture & appliances	2,613	2,259	3,088
Nonfarm vehicles	19,949	49,046	22,187
Cash value of life ins.	13,781	19,154	21,184
Retirement accounts	51,775	32,828	32,897
Other intermediate assets	4,563	21,042	1,923
Nonfarm real estate	80,958	58,465	174,727
Personal bus. investment	1,241	-	269
Other long term assets	3,157	-	173
Total nonfarm assets	234,661	358,548	277,271
<b>Nonfarm Liabilities</b>			
Accrued interest	75	48	30
Accounts payable	63	-	-
Current notes	645	58	-
Princ due on term debt	1,477	3,333	369
Total current liabilities	2,259	3,439	399
Intermediate liabilities	3,052	12,419	-
Long term liabilities	13,189	8,939	17,923
Total nonfarm liabilities	18,501	24,797	18,322
Nonfarm net worth	216,160	333,751	258,949
Nonfarm debt to asset ratio	8 %	7 %	7 %

**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	63	12	13
<b>Cash Farm Income</b>			
Corn	369,200	583,554	478,267
Corn Silage	1,587	-	-
Grass Seed, Annual Rye	355	-	1,723
Grass Seed, Perennial Rye	195	1,025	-
Hay, Alfalfa	97	-	471
Millet	1,966	3,956	-
Oats	2,968	1,456	-
Rye	548	-	-
Safflower	2,038	-	-
Sorghum, Grain	9,889	48,141	-
Soybeans	252,564	260,384	458,203
Sunflowers	10,714	-	16,643
Wheat, Spring	3,796	-	6,776
Wheat, Winter	4,647	17,918	-
Vegetables, Assorted	2,213	-	-
Hay	27,287	33,468	8,473
Hemp, Seed	305	1,603	-
Hemp, Fiber	116	608	-
Miscellaneous crop income	2,576	5,107	-
Beef Bulls	5,202	-	769
Beef Cow-Calf, Beef Calves	6,918	-	17,995
Beef Replacement Heifers	38,667	9,713	82,487
Beef Backgrounding	330,682	211,715	497,605
Beef Finishing	50,940	3,860	239,767
Beef Finish Yearlings	32,792	25,312	-
Sheep, Feeder Lamb Prod, Fdr Lambs	566	-	-
Hogs, Weaning to Finish	34,555	-	-
Goats, Meat, Meat Goats	1,308	-	-
Cull breeding livestock	20,965	29,334	22,912
Misc. livestock income	2,645	-	78
Crop government payments	2,192	922	5,993
CRP payments	667	1,858	257
Livestock govt payments	633	1,125	1,518
Conservation govt payment	4,041	5,981	2,255
Other government payments	31,519	12,579	75,798
Custom work income	29,515	20,532	78,654
Patronage dividends, cash	7,619	9,310	10,723
Crop insurance income	66,719	78,861	118,591
Sale of resale items	2,125	-	-
Livestock insurance inc	3,326	1,133	-
Contract livestock income	22,828	30,121	401
Farm rental income	7,299	7,351	4,317
Other farm income	30,625	56,213	37,569
Gross Cash Farm Income	1,427,410	1,463,138	2,168,245

**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	63	12	13
<b>Cash Farm Expense</b>			
Seed and plants	104,715	113,071	172,723
Fertilizer	111,135	150,731	169,543
Crop chemicals	79,580	111,838	116,216
Crop insurance	33,664	38,822	45,574
Drying expense	161	-	556
Storage	238	508	147
Irrigation energy	1,488	7,251	-
Packaging and supplies	192	-	-
Crop miscellaneous	5,416	3,621	12,522
Crop consultants	2,544	-	3,936
Feeder livestock purchase	234,744	46,084	477,176
Purchased feed	81,648	52,963	76,002
Breeding fees	1,941	1,824	2,831
Veterinary	15,151	10,577	14,400
Supplies	6,095	9,356	9,483
Contract production exp.	526	2,729	28
Livestock insurance	1,751	-	47
Livestock leases	771	-	-
Livestock consultants	118	17	68
Interest	67,361	93,913	98,605
Fuel & oil	45,600	51,087	62,040
Repairs	78,718	76,517	105,929
Repair, machinery	10,787	30,002	4,180
Repair, livestock equip	830	1,217	2,156
Custom hire	44,940	62,147	55,035
Repair, buildings	2,228	1,466	6,763
Repair, irrigation equip	1,273	5,976	-
Hired labor	46,881	75,304	49,064
Land rent	193,640	224,281	254,138
Machinery leases	12,707	12,167	14,464
Building leases	239	1,007	-
Real estate taxes	8,126	13,960	8,395
Farm insurance	21,657	36,609	21,005
Utilities	15,948	20,025	19,319
Hauling and trucking	2,096	5,563	3,137
Marketing	5,432	1,408	5,293
Dues & professional fees	6,890	8,295	10,074
Purchase of resale items	3,265	-	-
Miscellaneous	14,545	22,297	14,214
Total cash expense	1,265,038	1,292,632	1,835,063
Net cash farm income	162,372	170,506	333,182
<b>Inventory Changes</b>			
Prepays and supplies	17,501	-1,099	56,070
Accounts receivable	-14,058	12,307	-11,707
Hedging accounts	20,867	-4,588	54,212
Other current assets	1,458	3,280	-4,498
Crops and feed	30,383	-124,539	167,499
Market livestock	83,546	-4,135	114,693
Breeding livestock	-9,388	-7,674	7,686
Other assets	-5,010	-43,871	3,888
Accounts payable	-41,449	-92,145	-17,325
Accrued interest	-7,296	10,447	-7,797
Total inventory change	76,554	-252,015	362,722
Net operating profit	238,925	-81,510	695,905
<b>Depreciation</b>			
Machinery and equipment	-62,392	-99,927	-59,365
Titled vehicles	-18,979	-21,231	-17,852
Buildings and improvements	-9,507	-14,945	-6,781
Total depreciation	-90,878	-136,103	-83,998
Net farm income from operations	148,048	-217,613	611,907
Gain or loss on capital sales	3,697	-3,589	-629
Net farm income	151,745	-221,202	611,278



**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	63	12	13
Net cash farm income	162,372	170,506	333,182
<b>Crops and Feed</b>			
Ending inventory	576,520	717,918	813,957
Beginning inventory	546,136	842,457	646,458
Inventory change	30,383	-124,539	167,499
<b>Market Livestock</b>			
Ending inventory	349,141	233,461	451,613
Beginning inventory	265,595	237,595	336,920
Inventory change	83,546	-4,135	114,693
<b>Accts Receivable</b>			
Ending inventory	66,147	94,217	84,177
Beginning inventory	80,205	81,910	95,884
Inventory change	-14,058	12,307	-11,707
<b>Prepaid Expenses and Supplies</b>			
Ending inventory	85,929	73,207	189,661
Beginning inventory	68,428	74,305	133,590
Inventory change	17,501	-1,099	56,070
<b>Hedging Activities</b>			
Ending inventory	18,860	5,085	51,818
Withdrawals	57,879	10,343	136,498
Beginning inventory	12,843	10,331	23,974
Deposits	43,029	9,684	110,130
Gain or loss	20,867	-4,588	54,212
<b>Other Current Assets</b>			
Ending inventory	14,018	13,576	16,383
Beginning inventory	12,560	10,296	20,881
Inventory change	1,458	3,280	-4,498
<b>Breeding Livestock</b>			
Ending inventory	243,872	189,585	362,460
Capital sales	20,959	28,553	15,496
Beginning inventory	232,668	187,697	346,990
Capital purchases	41,552	38,115	23,279
Depreciation, capital adjust	-9,388	-7,674	7,686
<b>Other Capital Assets</b>			
Ending inventory	96,512	58,560	44,546
Capital sales	20,099	45,417	55,440
Beginning inventory	93,770	59,759	65,559
Capital purchases	27,851	88,089	30,538
Depreciation, capital adjust	-5,010	-43,871	3,888
<b>Accounts Payable</b>			
Beginning inventory	14,417	20,515	1,405
Ending inventory	55,865	112,660	18,730
Inventory change	-41,449	-92,145	-17,325
<b>Accrued Interest</b>			
Beginning inventory	28,932	39,909	35,698
Ending inventory	36,228	29,462	43,495
Inventory change	-7,296	10,447	-7,797
Total inventory change	76,554	-252,015	362,722
Net operating profit	238,925	-81,510	695,905

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**Depreciation**  
**(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	63	12	13
Net operating profit	238,925	-81,510	695,905
<b>Machinery and Equipment</b>			
Ending inventory	701,743	982,704	864,610
Capital sales	43,522	44,413	71,909
Beginning inventory	624,804	988,201	706,925
Capital purchases	182,853	138,843	288,958
Depreciation, capital adjust.	-62,392	-99,927	-59,365
<b>Titled Vehicles</b>			
Ending inventory	169,984	179,718	225,926
Capital sales	10,421	4,997	15,626
Beginning inventory	143,879	155,935	154,805
Capital purchases	55,504	50,009	104,599
Depreciation, capital adjust.	-18,979	-21,231	-17,852
<b>Buildings and Improvements</b>			
Ending inventory	241,656	340,056	237,375
Capital sales	-	-	-
Beginning inventory	218,978	346,378	200,021
Capital purchases	32,185	8,623	44,135
Depreciation, capital adjust.	-9,507	-14,945	-6,781
Total depreciation, capital adj.	-90,878	-136,103	-83,998
Net farm income from operations	148,048	-217,613	611,907
Gain or loss on capital sales	3,697	-3,589	-629
Net farm income	151,745	-221,202	611,278