

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	69	7	15	16	11	20
Income Statement						
Gross cash farm income	1,736,389	407,469	1,395,879	1,676,093	2,996,827	1,811,889
Total cash farm expense	1,630,063	387,937	1,302,729	1,638,700	2,819,218	1,649,364
Net cash farm income	106,326	19,532	93,151	37,392	177,610	162,526
Inventory change	259,325	79,375	233,315	302,941	432,189	211,848
Depreciation	-115,346	-18,828	-66,869	-142,827	-174,825	-130,786
Net farm income from operations	250,305	80,079	259,597	197,506	434,974	243,588
Gain or loss on capital sales	4,602	-4,059	-4,251	34,717	-13,546	164
Average net farm income	254,908	76,020	255,346	232,223	421,427	243,752
Median net farm income	112,125	70,903	61,473	134,895	344,614	134,743
Profitability (cost)						
Rate of return on assets	5.9 %	8.4 %	9.1 %	5.2 %	7.1 %	4.1 %
Rate of return on equity	6.9 %	11.1 %	13.3 %	5.1 %	10.2 %	4.0 %
Operating profit margin	18.2 %	20.2 %	26.9 %	13.8 %	22.9 %	13.9 %
Asset turnover rate	32.4 %	41.5 %	33.8 %	37.8 %	30.9 %	29.4 %
Profitability (market)						
Rate of return on assets	8.5 %	13.9 %	9.6 %	9.4 %	9.9 %	6.4 %
Rate of return on equity	11.6 %	23.3 %	13.8 %	13.4 %	16.2 %	7.6 %
Operating profit margin	28.3 %	34.5 %	31.0 %	26.2 %	33.7 %	24.3 %
Asset turnover rate	30.0 %	40.2 %	31.0 %	36.1 %	29.3 %	26.2 %
Liquidity & Repayment (end of year)						
Current assets	1,468,894	274,587	873,891	1,231,318	3,205,394	1,568,141
Current liabilities	1,025,620	161,044	586,892	853,485	2,582,426	938,732
Current ratio	1.43	1.71	1.49	1.44	1.24	1.67
Working capital	443,275	113,543	286,999	377,833	622,968	629,410
Change in working capital	119,886	45,488	88,267	247,558	148,786	51,607
Working capital to gross revenue	22.2 %	22.8 %	17.8 %	19.1 %	17.9 %	31.4 %
Working capital to oper expense	29.2 %	30.5 %	24.0 %	24.8 %	23.5 %	40.9 %
Debt coverage ratio	1.83	2.02	1.95	1.77	1.87	1.75
Term debt coverage ratio	2.06	2.42	2.16	2.05	2.20	1.87
Replacement coverage ratio	1.59	1.86	1.78	1.50	1.72	1.43
Term debt to EBITDA	2.54	1.28	2.47	2.54	2.36	2.86
Solvency (end of year at cost)						
Number of farms	69	7	15	16	11	20
Total assets	4,916,078	929,294	3,465,346	4,439,217	7,747,333	6,223,801
Total liabilities	2,285,628	568,544	1,685,542	2,118,595	4,494,217	2,255,574
Net worth	2,630,450	360,750	1,779,804	2,320,622	3,253,116	3,968,227
Net worth change	252,475	79,202	276,910	219,519	348,961	268,092
Farm debt to asset ratio	50 %	62 %	54 %	50 %	59 %	40 %
Total debt to asset ratio	46 %	61 %	49 %	48 %	58 %	36 %
Change in earned net worth %	11 %	28 %	18 %	10 %	12 %	7 %
Solvency (end of year at market)						
Number of farms	69	7	15	16	11	20
Total assets	5,343,395	973,640	3,745,507	4,725,083	8,246,005	6,969,438
Total liabilities	2,285,628	568,544	1,685,542	2,118,595	4,494,217	2,255,574
Net worth	3,057,767	405,095	2,059,965	2,606,488	3,751,788	4,713,864
Total net worth change	396,584	122,262	321,235	407,558	589,014	434,494
Farm debt to asset ratio	45 %	59 %	50 %	47 %	55 %	35 %
Total debt to asset ratio	43 %	58 %	45 %	45 %	55 %	32 %
Change in total net worth %	15 %	43 %	18 %	19 %	19 %	10 %
Nonfarm Information						
Net nonfarm income	34,854	23,305	51,080	47,637	43,492	11,748
Farms reporting living expenses	6	-	2	3	-	1
Total family living expense	85,614	-	-	-	-	-
Total living, invest, cap. purch	124,685	-	-	-	-	-
Crop Acres						
Total crop acres	318	-	60	617	731	156
Total crop acres owned	36	-	5	62	-	71
Total crop acres cash rented	264	-	31	529	689	84
Total crop acres share rented	18	-	24	26	42	-
Machinery value per crop acre	718	-	1,069	436	1,117	481

**Financial Standards Measures Including Deferred Liabilities
(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	69	7	15	16	11	20
Liquidity						
Current ratio	1.43	1.71	1.49	1.44	1.24	1.67
Working capital to gross revenue	22.2 %	22.8 %	17.8 %	19.1 %	17.9 %	31.4 %
Working capital to oper expense	29.2 %	30.5 %	24.0 %	24.8 %	23.5 %	40.9 %
Solvency (market)						
Farm debt to asset ratio	45 %	59 %	50 %	47 %	55 %	35 %
Farm equity to asset ratio	55 %	41 %	50 %	53 %	45 %	65 %
Farm debt to equity ratio	0.83	1.42	0.98	0.88	1.23	0.55
Profitability (cost)						
Rate of return on farm assets	5.9 %	8.4 %	9.1 %	5.2 %	7.1 %	4.1 %
Rate of return on farm equity	6.9 %	11.1 %	13.3 %	5.1 %	10.2 %	4.0 %
Operating profit margin	18.2 %	20.2 %	26.9 %	13.8 %	22.9 %	13.9 %
Asset turnover rate	32.4 %	41.5 %	33.8 %	37.8 %	30.9 %	29.4 %
Repayment Capacity						
Debt coverage ratio	1.83	2.02	1.95	1.77	1.87	1.75
Term debt coverage ratio	2.06	2.42	2.16	2.05	2.20	1.87
Replacement coverage ratio	1.59	1.86	1.78	1.50	1.72	1.43
Efficiency						
Operating expense ratio	76.3 %	75.0 %	74.2 %	77.2 %	76.5 %	76.7 %
Depreciation expense ratio	5.8 %	3.8 %	4.2 %	7.2 %	5.0 %	6.5 %
Interest expense ratio	5.4 %	5.1 %	5.5 %	5.5 %	6.0 %	4.6 %
Net farm income ratio	12.6 %	16.1 %	16.1 %	10.0 %	12.5 %	12.2 %

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	69	7	15	16	11	20
Crop sales	626,753	83,750	505,256	779,025	869,131	652,801
Crop inventory change	69,527	23,452	7,579	112,454	173,507	40,584
Gross crop income	696,280	107,202	512,835	891,479	1,042,638	693,385
Livestock sales	805,749	263,927	744,785	546,797	1,717,499	746,810
Livestock inventory change	183,852	72,705	191,738	110,696	452,339	127,695
Gross livestock income	989,601	336,633	936,522	657,493	2,169,838	874,505
Market channel income	-	-	-	-	-	-
Government payments	98,275	29,491	50,470	143,526	93,722	124,507
Other cash farm income	205,612	30,301	95,369	206,745	316,476	287,771
Change in accounts receivable	11,529	25,014	17,773	62,694	-8,134	-27,991
Gain or loss on hedging accounts	-51,035	-10,213	-51,530	-4,545	-148,630	-48,467
Change in other assets	23,895	-11,850	43,720	764	14,686	45,108
Gain or loss on breeding lvst	18,484	-9,528	4,002	17,581	-8,827	54,893
Gross farm income	1,992,641	497,049	1,609,161	1,975,736	3,471,768	2,003,711
Cash operating expenses	1,528,015	373,815	1,211,730	1,532,494	2,633,312	1,557,704
Change in prepaids and supplies	-5,985	-	-14,748	-8,255	13,223	-10,257
Change in growing crops	1,141	-1,157	-1,609	98	9,983	-20
Change in accounts payable	-3,077	-	-1,670	1,642	-1,471	-9,867
Depreciation	115,346	18,828	66,869	142,827	174,825	130,786
Total operating expense	1,635,440	391,486	1,260,571	1,668,806	2,829,872	1,668,345
Interest paid	102,048	14,122	90,999	106,206	185,906	91,660
Change in accrued interest	4,848	11,363	-2,007	3,218	21,017	119
Total interest expense	106,895	25,484	88,992	109,424	206,923	91,778
Total expenses	1,742,335	416,971	1,349,564	1,778,230	3,036,795	1,760,124
Net farm income from operations	250,305	80,079	259,597	197,506	434,974	243,588
Gain or loss on capital sales	4,602	-4,059	-4,251	34,717	-13,546	164
Net farm income	254,908	76,020	255,346	232,223	421,427	243,752

Profitability Measures
(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	69	7	15	16	11	20

Profitability (assets valued at cost)

Net farm income from operations	250,305	80,079	259,597	197,506	434,974	243,588
Rate of return on assets	5.9 %	8.4 %	9.1 %	5.2 %	7.1 %	4.1 %
Rate of return on equity	6.9 %	11.1 %	13.3 %	5.1 %	10.2 %	4.0 %
Operating profit margin	18.2 %	20.2 %	26.9 %	13.8 %	22.9 %	13.9 %
Asset turnover rate	32.4 %	41.5 %	33.8 %	37.8 %	30.9 %	29.4 %
Farm interest expense	106,895	25,484	88,992	109,424	206,923	91,778
Value of operator lbr and mgmt.	99,377	45,020	87,505	96,135	130,580	112,737
Return on farm assets	257,824	60,543	261,085	210,795	511,316	222,630
Average farm assets	4,372,293	723,956	2,874,787	4,049,252	7,231,174	5,458,388
Return on farm equity	150,929	35,058	172,092	101,371	304,394	130,851
Average farm equity	2,197,602	315,579	1,295,284	2,001,617	2,988,586	3,254,797
Value of farm production	1,417,078	300,418	970,455	1,531,599	2,231,541	1,603,304

	<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	69	7	15	16	11	20

Profitability (assets valued at market)

Net farm income from operations	393,812	123,138	299,138	387,429	675,027	409,990
Rate of return on assets	8.5 %	13.9 %	9.6 %	9.4 %	9.9 %	6.4 %
Rate of return on equity	11.5 %	23.1 %	13.6 %	13.3 %	16.2 %	7.6 %
Operating profit margin	28.3 %	34.5 %	31.0 %	26.2 %	33.7 %	24.3 %
Asset turnover rate	30.0 %	40.2 %	31.0 %	36.1 %	29.3 %	26.2 %
Farm interest expense	106,895	25,484	88,992	109,424	206,923	91,778
Value of operator lbr and mgmt.	99,377	45,020	87,505	96,135	130,580	112,737
Return on farm assets	401,330	103,602	300,625	400,718	751,369	389,032
Average farm assets	4,727,212	746,772	3,130,393	4,241,864	7,609,820	6,120,824
Return on farm equity	294,435	78,118	211,633	291,295	544,447	297,253
Average farm equity	2,552,522	338,394	1,550,891	2,194,229	3,367,232	3,917,233
Value of farm production	1,417,078	300,418	970,455	1,531,599	2,231,541	1,603,304

Liquidity & Repayment Capacity Measures
(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	69	7	15	16	11	20
Liquidity						
Current ratio	1.43	1.71	1.49	1.44	1.24	1.67
Working capital	443,275	113,543	286,999	377,833	622,968	629,410
Change in working capital	119,886	45,488	88,267	247,558	148,786	51,607
Working capital to gross revenue	22.2 %	22.8 %	17.8 %	19.1 %	17.9 %	31.4 %
Working capital to oper expense	29.2 %	30.5 %	24.0 %	24.8 %	23.5 %	40.9 %
Current assets	1,468,894	274,587	873,891	1,231,318	3,205,394	1,568,141
Current liabilities	1,025,620	161,044	586,892	853,485	2,582,426	938,732
Gross revenues (accrual)	1,992,641	497,049	1,609,161	1,975,736	3,471,768	2,003,711
Total operating expenses	1,520,094	372,658	1,193,703	1,525,979	2,655,047	1,537,559
Repayment capacity						
Net farm income from operations	250,305	80,079	259,597	197,506	434,974	243,588
Depreciation	115,346	18,828	66,869	142,827	174,825	130,786
Personal income	34,854	23,305	51,080	47,637	43,492	11,748
Family living/owner withdrawals	-73,249	-30,496	-75,832	-64,045	-119,730	-68,073
Cash discrepancy	0	-	-	0	-	-
Income taxes	-5,881	-954	-2,769	-4,607	-5,578	-11,126
Interest expense	107,322	25,571	89,539	110,042	207,555	91,970
Debt repayment capacity	428,698	116,333	388,484	429,361	735,538	398,893
Debt payments	234,219	57,550	199,342	242,458	394,360	227,541
Repayment margin	194,479	58,782	189,142	186,902	341,178	171,352
Cash replacement allowance	-34,865	-5,075	-18,417	-43,983	-33,789	-50,925
Replacement margin	159,614	53,707	170,725	142,920	307,389	120,427
Debt coverage ratio	1.83	2.02	1.95	1.77	1.87	1.75
Term debt coverage ratio	2.06	2.42	2.16	2.05	2.20	1.87
Replacement coverage ratio	1.59	1.86	1.78	1.50	1.72	1.43

**Balance Sheet at Market Values
(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	69	7	15	16	11	20
Assets						
Current Farm Assets						
Cash and checking balance	69,185	11,705	76,309	65,478	68,797	87,140
Prepaid expenses & supplies	90,112	6,571	59,405	132,466	181,265	58,364
Growing crops	5,140	2,871	1,609	5,441	12,721	4,172
Accounts receivable	97,529	60,578	31,814	110,179	193,728	96,717
Hedging accounts	20,730	7,192	21,721	12,883	36,509	22,324
Crops held for sale or feed	598,873	81,818	347,461	648,249	1,108,077	648,840
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	576,540	99,636	328,623	250,671	1,582,661	636,722
Other current assets	10,786	4,214	6,950	5,951	21,636	13,862
Total current farm assets	1,468,894	274,587	873,891	1,231,318	3,205,394	1,568,141
Intermediate Farm Assets						
Breeding livestock	324,441	145,949	154,317	321,695	663,457	330,245
Machinery and equipment	925,910	220,588	526,700	1,089,367	1,307,916	1,131,310
Titled vehicles	189,869	60,439	109,017	278,353	245,334	194,514
Other intermediate assets	61,253	24,713	175,821	10,080	35,864	43,019
Total intermediate farm assets	1,501,472	451,690	965,855	1,699,495	2,252,571	1,699,088
Long Term Farm Assets						
Farm land	1,616,134	237,857	1,361,578	1,126,446	2,157,276	2,383,572
Buildings and improvements	314,824	714	141,361	425,699	519,491	353,593
Other long-term assets	106,504	-	6,667	9,317	-	354,986
Total long-term farm assets	2,037,463	238,571	1,509,606	1,561,462	2,676,767	3,092,151
Total Farm Assets	5,007,830	964,848	3,349,351	4,492,275	8,134,732	6,359,380
Total Nonfarm Assets	335,565	8,792	396,156	232,808	111,273	610,058
Total Assets	5,343,395	973,640	3,745,507	4,725,083	8,246,005	6,969,438
Liabilities						
Current Farm Liabilities						
Accrued interest	58,868	17,219	48,169	53,357	133,715	44,714
Accounts payable	34,520	5,631	18,292	24,234	84,033	37,799
Current notes	806,795	90,528	430,853	631,362	2,202,458	712,176
Government crop loans	-	-	-	-	-	-
Principal due on term debt	125,436	47,667	89,577	144,532	162,220	144,042
Total current farm liabilities	1,025,620	161,044	586,892	853,485	2,582,426	938,732
Total intermediate farm liabs	401,615	218,553	279,078	560,766	389,384	436,996
Total long term farm liabilities	845,003	186,671	792,892	685,359	1,509,313	876,847
Total farm liabilities	2,272,238	566,268	1,658,862	2,099,610	4,481,123	2,252,574
Total nonfarm liabilities	13,390	2,276	26,681	18,985	13,094	3,000
Total liabs excluding deferreds	2,285,628	568,544	1,685,542	2,118,595	4,494,217	2,255,574
Total deferred liabilities	-	-	-	-	-	-
Total liabilities	2,285,628	568,544	1,685,542	2,118,595	4,494,217	2,255,574
Retained earnings	2,630,450	360,750	1,779,804	2,320,622	3,253,116	3,968,227
Market valuation equity	427,316	44,345	280,161	285,866	498,672	745,637
Net worth (farm and nonfarm)	3,057,767	405,095	2,059,965	2,606,488	3,751,788	4,713,864
Net worth excluding deferreds	3,057,767	405,095	2,059,965	2,606,488	3,751,788	4,713,864
Net worth change	396,584	122,262	321,235	407,558	589,014	434,494
Percent net worth change	15 %	43 %	18 %	19 %	19 %	10 %
Ratio Analysis						
Current farm liabilities / assets	70 %	59 %	67 %	69 %	81 %	60 %
Intermediate farm liab. / assets	27 %	48 %	29 %	33 %	17 %	26 %
Long term farm liab. / assets	41 %	78 %	53 %	44 %	56 %	28 %
Total debt to asset ratio	43 %	58 %	45 %	45 %	55 %	32 %
Debt to assets excl deferreds	43 %	58 %	45 %	45 %	55 %	32 %

Balance Sheet at Cost Values
(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	69	7	15	16	11	20
Assets						
Current Farm Assets						
Cash and checking balance	69,185	11,705	76,309	65,478	68,797	87,140
Prepaid expenses & supplies	90,112	6,571	59,405	132,466	181,265	58,364
Growing crops	5,140	2,871	1,609	5,441	12,721	4,172
Accounts receivable	97,529	60,578	31,814	110,179	193,728	96,717
Hedging accounts	20,730	7,192	21,721	12,883	36,509	22,324
Crops held for sale or feed	598,873	81,818	347,461	648,249	1,108,077	648,840
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	576,540	99,636	328,623	250,671	1,582,661	636,722
Other current assets	10,786	4,214	6,950	5,951	21,636	13,862
Total current farm assets	1,468,894	274,587	873,891	1,231,318	3,205,394	1,568,141
Intermediate Farm Assets						
Breeding livestock	265,824	145,374	151,497	261,595	467,509	286,182
Machinery and equipment	846,214	213,111	498,609	940,707	1,222,885	1,045,738
Titled vehicles	166,453	57,467	95,942	223,037	228,646	178,007
Other intermediate assets	60,014	24,713	175,821	10,019	35,864	38,792
Total intermediate farm assets	1,338,504	440,666	921,869	1,435,358	1,954,904	1,548,719
Long Term Farm Assets						
Farm land	1,379,257	204,571	1,130,958	1,122,219	1,964,192	1,860,538
Buildings and improvements	304,729	679	140,590	406,490	511,569	339,080
Other long-term assets	89,773	-	6,667	9,317	-	297,265
Total long-term farm assets	1,773,759	205,250	1,278,214	1,538,025	2,475,761	2,496,883
Total Farm Assets	4,581,157	920,503	3,073,974	4,204,701	7,636,059	5,613,743
Total Nonfarm Assets	334,921	8,792	391,372	234,516	111,273	610,058
Total Assets	4,916,078	929,294	3,465,346	4,439,217	7,747,333	6,223,801
Liabilities						
Current Farm Liabilities						
Accrued interest	58,868	17,219	48,169	53,357	133,715	44,714
Accounts payable	34,520	5,631	18,292	24,234	84,033	37,799
Current notes	806,795	90,528	430,853	631,362	2,202,458	712,176
Government crop loans	-	-	-	-	-	-
Principal due on term debt	125,436	47,667	89,577	144,532	162,220	144,042
Total current farm liabilities	1,025,620	161,044	586,892	853,485	2,582,426	938,732
Total intermediate farm liabs	401,615	218,553	279,078	560,766	389,384	436,996
Total long term farm liabilities	845,003	186,671	792,892	685,359	1,509,313	876,847
Total farm liabilities	2,272,238	566,268	1,658,862	2,099,610	4,481,123	2,252,574
Total nonfarm liabilities	13,390	2,276	26,681	18,985	13,094	3,000
Total liabilities	2,285,628	568,544	1,685,542	2,118,595	4,494,217	2,255,574
Net worth (farm and nonfarm)	2,630,450	360,750	1,779,804	2,320,622	3,253,116	3,968,227
Net worth change	252,475	79,202	276,910	219,519	348,961	268,092
Percent net worth change	11 %	28 %	18 %	10 %	12 %	7 %
Ratio Analysis						
Current farm liabilities / assets	70 %	59 %	67 %	69 %	81 %	60 %
Intermediate farm liab. / assets	30 %	50 %	30 %	39 %	20 %	28 %
Long term farm liab. / assets	48 %	91 %	62 %	45 %	61 %	35 %
Total debt to asset ratio	46 %	61 %	49 %	48 %	58 %	36 %

Statement Of Owner's Equity
(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	69	7	15	16	11	20
Beginning net worth	2,661,183	282,833	1,738,730	2,198,930	3,162,774	4,279,370
Net farm income	254,908	76,020	255,346	232,223	421,427	243,752
Personal income	34,854	23,305	51,080	47,637	43,492	11,748
Family living/owner withdrawals	-73,249	-30,496	-75,832	-64,045	-119,730	-68,073
Discrepancy	0	0	0	0	0	0
Dividends paid	-	-	-	-	-	-
Income taxes (accrued)	-5,881	-954	-2,769	-4,607	-5,578	-11,126
Change in personal assets	16,844	493	7,984	5,719	9,290	42,266
Change in nonfarm accounts payable	-41	-	0	-232	14	36
Total change in retained earnings	227,434	68,367	235,810	216,695	348,916	218,602
Capital contributions	2,360	-	2,000	2,043	-	5,009
Gifts and inheritances received	17,903	100	19,653	938	45	46,216
Debts forgiven	5,333	10,735	19,521	-	-	-
Gifts given	-227	-	-73	-156	-	-603
Capital distributions	-328	-	-	-	-	-1,133
Total change in contributed capital	25,041	10,835	41,100	2,825	45	49,489
Chg in mkt value of capital assets	144,109	43,060	44,325	188,038	240,053	166,402
Change in deferred liabilities (-)	-	-	-	-	-	-
Total change in market valuation	144,109	43,060	44,325	188,038	240,053	166,402
Total change in net worth	396,584	122,262	321,235	407,558	589,014	434,494
Ending net worth	3,057,767	405,095	2,059,965	2,606,488	3,751,788	4,713,864

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	69	7	15	16	11	20
Beginning cash (farm & nonfarm)	83,350	24,548	120,495	124,585	19,229	78,350
Cash Provided By Operating Activities						
Gross cash farm income	1,736,389	407,469	1,395,879	1,676,093	2,996,827	1,811,889
Total cash farm expense	-1,630,063	-387,937	-1,302,729	-1,638,700	-2,819,218	-1,649,364
Net cash from hedging transactions	-56,369	-15,498	-60,173	-8,573	-153,917	-52,405
Cash provided by operating	49,957	4,034	32,978	28,819	23,692	110,120
Cash Provided By Investing Activities						
Sale of breeding livestock	21,053	1,135	10,062	21,423	2,727	46,050
Sale of machinery & equipment	43,502	24,842	14,813	60,924	52,313	52,767
Sale of titled vehicles	6,248	9,857	4,690	8,206	2,320	6,746
Sale of farm land	18,869	-	-	79,498	2,727	-
Sale of farm buildings	1,051	-	-	-	-	3,627
Sale of other farm assets	11,986	-	-	156	46,818	15,475
Sale of nonfarm assets	1,573	-	33	678	-	4,859
Purchase of breeding livestock	-58,940	-127,952	-49,787	-51,312	-72,333	-40,387
Purchase of machinery & equip.	-145,149	-106,228	-60,265	-168,905	-237,537	-152,617
Purchase of titled vehicles	-32,703	-17,215	-12,985	-36,606	-41,987	-44,683
Purchase of farm land	-26,683	-106,286	-62,794	-9,701	-	-
Purchase of farm buildings	-53,383	-714	-57,733	-56,583	-96,671	-42,186
Purchase of other farm assets	-5,816	-	-	-813	-	-19,417
Purchase of nonfarm assets	-14,244	-1,071	-32,324	-4,608	-5,091	-18,037
Cash provided by investing	-232,637	-323,631	-246,290	-157,643	-346,713	-187,803
Cash Provided By Financing Activities						
Money borrowed	688,602	398,014	406,214	706,040	1,643,856	462,758
Principal payments	-488,798	-83,144	-213,126	-607,660	-1,187,476	-358,167
Personal income	34,854	23,305	51,080	47,637	43,492	11,748
Family living/owner withdrawals	-73,249	-30,496	-75,832	-64,045	-119,730	-68,073
Income and social security tax	-4,975	-954	-2,769	-4,451	-5,578	-8,126
Capital contributions	2,360	-	2,000	2,043	-	5,009
Capital distributions	-328	-	-	-	-	-1,133
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	17,903	100	19,653	938	45	46,216
Gifts given	-227	-	-73	-156	-	-603
Other cash flows	-	-	-	-	-	-
Cash provided by financing	176,142	306,825	187,147	80,347	374,610	89,629
Net change in cash balance	-6,538	-12,772	-26,166	-48,477	51,589	11,947
Ending cash (farm & nonfarm)	76,812	11,776	94,329	76,108	70,818	90,297
Discrepancy	0	-	-	0	-	-

Crop Production and Marketing 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	69	7	15	16	11	20
Acreage Summary						
Total acres owned	512	46	267	328	823	835
Total crop acres	318	-	60	617	731	156
Crop acres owned	36	-	5	62	-	71
Crop acres cash rented	264	-	31	529	689	84
Crop acres share rented	18	-	24	26	42	-
Total pasture acres	45	-	-	-	109	96
Percent crop acres owned	11 %	-	9 %	10 %	-	46 %
Mach invest/crop acre cost	673	-	982	396	1,070	435
Mach invest/crop acre market	718	-	1,069	436	1,117	481
Average Price Received (Cash Sales Only)						
Soybeans per bushel	9.43	-	-	-	-	-
Corn per bushel	4.01	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	150.22	-	-	147.76	-	163.81
Soybeans (bushel)	45.80	-	-	45.23	-	49.33
Hay, Small Grain (ton)	2.32	-	-	-	-	2.32

**Household and Personal Expenses
(Farms Sorted By Age of Operator)**

	<u>Avg. Of All Farms</u>
Number of farms	6
Average family size	2.5
Family Living Expenses	
Food and meals expense	10,444
Medical care	4,812
Health insurance	10,745
Cash donations	4,226
Household supplies	4,427
Clothing	2,181
Personal care	4,076
Child / Dependent care	-
Alimony and child support	-
Gifts	2,238
Education	2,897
Recreation	13,294
Utilities (household share)	567
Personal vehicle operating exp	3,744
Household real estate taxes	725
Dwelling rent	917
Household repairs	14,878
Personal interest	418
Disability / Long term care ins	-
Life insurance payments	1,681
Personal property insurance	494
Miscellaneous	2,853
Total cash family living expense	85,614
Family living from the farm	-
Total family living	85,614
Other Nonfarm Expenditures	
Income taxes	10,194
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	-83
Nonfarm real estate purchases	29,167
Other nonfarm capital purchases	-
Nonfarm savings & investments	-206
Total other nonfarm expenditures	39,071
 Total cash family living investment & nonfarm capital purch	 124,685

Operator and Labor Information
(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	69	7	15	16	11	20
Operator Information						
Average number of operators	1.3	1.0	1.2	1.3	1.5	1.5
Average age of operators	47.6	23.0	36.7	45.0	51.6	58.4
Average number of years farming	23.7	3.3	11.0	19.2	28.8	35.3
Results Per Operator						
Working capital	336,109	113,543	239,166	302,266	428,291	419,606
Total assets (market)	4,051,585	973,640	3,121,256	3,780,066	5,669,128	4,646,292
Total liabilities	1,733,059	568,544	1,404,619	1,694,876	3,089,774	1,503,716
Net worth (market)	2,318,526	405,095	1,716,637	2,085,190	2,579,354	3,142,576
Net worth excl deferred liabs	2,318,526	405,095	1,716,637	2,085,190	2,579,354	3,142,576
Gross farm income	1,510,904	497,049	1,340,968	1,580,589	2,386,841	1,335,808
Total farm expense	1,321,111	416,971	1,124,637	1,422,584	2,087,796	1,173,416
Net farm income from operations	189,792	80,079	216,331	158,005	299,044	162,392
Net nonfarm income	26,427	23,305	42,567	38,110	29,901	7,832
Family living & tax withdrawals	59,999	31,450	65,501	54,921	86,149	52,799
Total acres owned	388.1	45.7	222.1	262.0	565.9	556.9
Total crop acres	241.0	-	50.3	493.2	502.7	103.8
Crop acres owned	27.5	-	4.4	49.8	-	47.5
Crop acres cash rented	200.0	-	26.1	422.9	474.0	56.2
Crop acres share rented	13.5	-	19.8	20.6	28.7	-
Total pasture acres	34.4	-	-	-	75.0	64.2
Labor Analysis						
Number of farms	66	7	14	15	11	19
Total unpaid labor hours	4,075	1,862	2,222	2,212	2,770	8,483
Total hired labor hours	2,439	65	1,112	1,761	3,997	3,926
Total labor hours per farm	6,514	1,928	3,334	3,973	6,767	12,408
Unpaid hours per operator	3,092	1,862	1,830	1,746	1,904	5,756
Value of farm production / hour	222.59	155.86	300.12	402.80	329.75	131.66
Net farm income / unpaid hour	63.39	43.00	128.05	93.13	157.03	28.74
Average hourly hired labor wage	25.19	26.00	28.22	23.61	30.35	22.07
Partnerships & LLCs						
Number of farms	13	2	2	1	2	6
Number of operators	2.0	-	-	-	-	2.0
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-
Corporations						
Number of farms	5	-	-	1	-	4
Number of operators	1.6	-	-	-	-	-

Nonfarm 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	69	7	15	16	11	20
Nonfarm Income						
Personal wages & salary	11,868	10,404	22,273	19,405	4,574	2,559
Net nonfarm business income	17,206	8,605	25,222	14,049	37,710	5,452
Personal rental income	1,385	-	-	5,972	-	-
Personal interest income	794	-	1,305	1,238	2	768
Tax refunds	1,224	-	1,364	2,990	1,205	144
Other nonfarm income	2,378	4,296	917	3,983	-	2,826
Total nonfarm income	34,854	23,305	51,080	47,637	43,492	11,748
Gifts and inheritances	17,903	100	19,653	938	45	46,216
Nonfarm Assets (market)						
Checking & savings	7,627	71	18,020	10,631	2,022	3,157
Stocks & bonds	37,779	20	5,201	5,150	5,114	119,496
Other current assets	13,007	-	710	20,133	-	28,237
Furniture & appliances	3,152	1,571	2,940	4,463	6,909	750
Nonfarm vehicles	17,161	-	17,411	12,559	12,377	29,293
Cash value of life ins.	13,745	-	17,512	16,867	23,033	8,125
Retirement accounts	135,674	3,486	77,329	44,272	39,727	351,590
Other intermediate assets	4,030	3,357	-	1,563	-	11,479
Nonfarm real estate	78,969	-	162,430	109,388	21,364	51,359
Personal bus. investment	18,673	286	85,230	-	727	-
Other long term assets	5,748	-	9,373	7,785	-	6,574
Total nonfarm assets	335,565	8,792	396,156	232,808	111,273	610,058
Nonfarm Liabilities						
Accrued interest	8	-	1	14	26	-
Accounts payable	1,111	-	-	1,039	-	3,000
Current notes	91	-	-	297	136	-
Princ due on term debt	617	295	626	1,029	1,331	-
Total current liabilities	1,825	295	627	2,379	1,493	3,000
Intermediate liabilities	852	1,981	-	163	3,847	-
Long term liabilities	10,713	-	26,054	16,444	7,754	-
Total nonfarm liabilities	13,390	2,276	26,681	18,985	13,094	3,000
Nonfarm net worth	322,175	6,515	369,475	213,823	98,179	607,058
Nonfarm debt to asset ratio	4 %	26 %	7 %	8 %	12 %	0 %

**Financial Summary Including Deferred Liabilities
(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	69	7	15	16	11	20
Income Statement						
Gross cash farm income	1,736,389	407,469	1,395,879	1,676,093	2,996,827	1,811,889
Total cash farm expense	1,630,063	387,937	1,302,729	1,638,700	2,819,218	1,649,364
Net cash farm income	106,326	19,532	93,151	37,392	177,610	162,526
Inventory change	259,325	79,375	233,315	302,941	432,189	211,848
Depreciation	-115,346	-18,828	-66,869	-142,827	-174,825	-130,786
Net farm income from operations	250,305	80,079	259,597	197,506	434,974	243,588
Gain or loss on capital sales	4,602	-4,059	-4,251	34,717	-13,546	164
Average net farm income	254,908	76,020	255,346	232,223	421,427	243,752
Median net farm income	112,125	70,903	61,473	134,895	344,614	134,743
Profitability (cost)						
Rate of return on assets	5.9 %	8.4 %	9.1 %	5.2 %	7.1 %	4.1 %
Rate of return on equity	6.9 %	11.1 %	13.3 %	5.1 %	10.2 %	4.0 %
Operating profit margin	18.2 %	20.2 %	26.9 %	13.8 %	22.9 %	13.9 %
Asset turnover rate	32.4 %	41.5 %	33.8 %	37.8 %	30.9 %	29.4 %
Profitability (market)						
Rate of return on assets	8.5 %	13.9 %	9.6 %	9.4 %	9.9 %	6.4 %
Rate of return on equity	11.5 %	23.1 %	13.6 %	13.3 %	16.2 %	7.6 %
Operating profit margin	28.3 %	34.5 %	31.0 %	26.2 %	33.7 %	24.3 %
Asset turnover rate	30.0 %	40.2 %	31.0 %	36.1 %	29.3 %	26.2 %
Liquidity & Repayment (end of year)						
Current assets	1,468,894	274,587	873,891	1,231,318	3,205,394	1,568,141
Current liabilities	1,025,620	161,044	586,892	853,485	2,582,426	938,732
Current ratio	1.43	1.71	1.49	1.44	1.24	1.67
Working capital	443,275	113,543	286,999	377,833	622,968	629,410
Change in working capital	119,886	45,488	88,267	247,558	148,786	51,607
Working capital to gross revenue	22.2 %	22.8 %	17.8 %	19.1 %	17.9 %	31.4 %
Working capital to oper expense	29.2 %	30.5 %	24.0 %	24.8 %	23.5 %	40.9 %
Debt coverage ratio	1.83	2.02	1.95	1.77	1.87	1.75
Term debt coverage ratio	2.06	2.42	2.16	2.05	2.20	1.87
Replacement coverage ratio	1.59	1.86	1.78	1.50	1.72	1.43
Term debt to EBITDA	2.54	1.28	2.47	2.54	2.36	2.86
Solvency (end of year at cost)						
Number of farms	69	7	15	16	11	20
Total assets	4,916,078	929,294	3,465,346	4,439,217	7,747,333	6,223,801
Total liabilities	2,285,628	568,544	1,685,542	2,118,595	4,494,217	2,255,574
Net worth	2,630,450	360,750	1,779,804	2,320,622	3,253,116	3,968,227
Net worth change	252,475	79,202	276,910	219,519	348,961	268,092
Farm debt to asset ratio	50 %	62 %	54 %	50 %	59 %	40 %
Total debt to asset ratio	46 %	61 %	49 %	48 %	58 %	36 %
Change in earned net worth %	11 %	28 %	18 %	10 %	12 %	7 %
Solvency (end of year at market)						
Number of farms	69	7	15	16	11	20
Total assets	5,343,395	973,640	3,745,507	4,725,083	8,246,005	6,969,438
Total liabilities	2,285,628	568,544	1,685,542	2,118,595	4,494,217	2,255,574
Net worth	3,057,767	405,095	2,059,965	2,606,488	3,751,788	4,713,864
Total net worth change	396,584	122,262	321,235	407,558	589,014	434,494
Farm debt to asset ratio	45 %	59 %	50 %	47 %	55 %	35 %
Total debt to asset ratio	43 %	58 %	45 %	45 %	55 %	32 %
Change in total net worth %	15 %	43 %	18 %	19 %	19 %	10 %
Nonfarm Information						
Net nonfarm income	34,854	23,305	51,080	47,637	43,492	11,748
Farms reporting living expenses	6	-	2	3	-	1
Total family living expense	85,614	-	-	-	-	-
Total living, invest, cap. purch	124,685	-	-	-	-	-
Crop Acres						
Total crop acres	318	-	60	617	731	156
Total crop acres owned	36	-	5	62	-	71
Total crop acres cash rented	264	-	31	529	689	84
Total crop acres share rented	18	-	24	26	42	-
Machinery value per crop acre	718	-	1,069	436	1,117	481

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	69	7	15	16	11	20
Cash Farm Income						
Beans, Navy	2,574	-	-	-	16,145	-
Corn	378,638	54,364	358,247	425,632	542,939	379,468
Corn Silage	1,422	-	1,867	-	6,372	-
Flax	200	-	-	-	-	692
Hay, Alfalfa	600	-	-	1,305	1,865	-
Millet	2,566	-	-	-	16,098	-
Oats	2,156	-	3,334	2,753	-	2,736
Rye	1,171	-	-	-	6,887	252
Safflower	1,134	-	-	-	-	3,911
Sorghum, Grain	6,186	-	-	-	-	21,340
Soybeans	192,656	26,135	135,547	279,735	233,773	201,492
Sunflowers	7,843	-	-	25,697	11,823	-
Wheat, Spring	6,143	-	-	13,086	8,324	6,148
Wheat, Winter	2,340	-	-	6,571	688	2,438
Vegetables, Assorted	2,326	-	-	-	-	8,026
Hay	17,426	3,251	6,261	18,342	24,218	26,291
Hemp, Fiber	755	-	-	3,255	-	-
Cover crop mix	146	-	-	631	-	-
Miscellaneous crop income	1,730	-	3,684	2,017	-	1,592
Beef Bulls	2,715	-	8,013	1,394	-	2,242
Beef Cow-Calf, Beef Calves	6,901	381	8,599	2,822	-	14,968
Beef Bred Heifers	49,268	-	45,035	72,585	27,615	62,941
Beef Backgrounding	536,550	263,547	585,628	150,180	1,500,914	373,990
Beef Finishing	24,734	-	34,230	-	87,534	11,516
Beef Finish Yearlings	143,726	-	63,279	318,271	88,154	145,294
Goats, Dairy, Goats	1,264	-	-	-	7,930	-
Hogs, Farrow To Finish, Raised Ho	322	-	-	1,389	-	-
Sheep, Feeder Lamb Prod, Fdr Lamb	2,028	-	-	-	4,434	4,557
Sheep, Market Lamb Prod, Mkt Lamb	46	-	-	155	64	-
Hogs, Weaning to Finish	38,056	-	-	-	-	131,293
Goats, Meat, Meat Goats	136	-	-	-	855	-
Cull breeding livestock	30,521	3,245	8,476	11,354	45,923	63,463
Misc. livestock income	811	-	805	789	1,045	989
Crop government payments	16,697	-	2,206	28,640	-	33,038
Agritourism income	49	-	227	-	-	-
CRP payments	1,775	-	853	44	207	5,336
Conservation govt payment	5,111	-	-	14,306	-	6,188
Other government payments	74,689	29,491	47,411	100,524	93,514	79,944
Custom work income	76,041	15,557	40,838	65,920	90,370	123,828
Patronage dividends, cash	5,247	150	3,798	5,006	10,344	5,508
Crop insurance income	34,159	6,457	9,690	61,570	56,263	28,119
Sale of resale items	6,726	-	401	28,013	-	495
Livestock insurance inc	99	-	-	-	622	-
Contract livestock income	4,845	-	-	4,518	22,256	860
Renewable energy income	121	-	-	-	-	418
Farm rental income	17,489	-	7,056	9,914	25,966	32,831
Other farm income	28,249	4,891	20,396	19,675	63,686	29,683
Gross Cash Farm Income	1,736,389	407,469	1,395,879	1,676,093	2,996,827	1,811,889

Farm Income Statement (continued)
(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	69	7	15	16	11	20
Cash Farm Expense						
Seed and plants	125,997	23,268	91,644	148,708	145,009	159,091
Fertilizer	111,562	18,204	68,189	153,670	121,934	137,377
Crop chemicals	83,693	8,024	45,800	100,130	102,145	115,301
Organic crop protection	611	-	-	2,633	-	-
Crop insurance	39,165	6,411	20,900	57,888	47,664	44,676
Drying expense	174	-	144	617	-	-
Storage	2,454	-	17	555	-	8,010
Irrigation energy	780	-	802	525	1,424	885
Packaging and supplies	344	-	309	-	-	954
Crop miscellaneous	9,594	17,299	3,809	13,667	4,292	10,895
Crop consultants	2,503	-	1,857	1,024	7,163	2,483
Feeder livestock purchase	488,584	186,253	570,454	403,802	1,029,809	303,147
Purchased feed	86,164	10,377	68,252	40,335	210,418	94,445
Breeding fees	1,548	13	1,957	1,111	2,518	1,596
Veterinary	16,082	2,166	10,624	9,862	39,533	17,124
Supplies	5,529	93	2,848	2,171	14,890	6,979
Livestock insurance	5,666	632	16,383	639	4,881	3,842
Livestock leases	73	-	196	133	-	-
Livestock consultants	89	-	-	3	-	303
Interest	102,048	14,122	90,999	106,206	185,906	91,660
Fuel & oil	45,368	11,818	26,787	38,739	85,913	54,049
Repairs	89,124	33,626	35,451	88,781	193,512	91,663
Repair, machinery	10,312	-	10,128	12,839	7,452	13,612
Repair, livestock equip	256	-	-	-	-	884
Custom hire	44,735	6,237	33,044	37,419	52,793	68,399
Repair, buildings	1,604	-	693	1,253	883	3,524
Repair, irrigation equip	484	-	-	855	850	517
Hired labor	48,923	1,700	21,239	41,532	73,562	78,576
Land rent	200,966	34,379	117,494	254,222	310,244	219,169
Machinery leases	15,600	3,055	8,080	21,100	36,201	9,900
Building leases	1,707	-	30	1,886	1,334	3,623
Real estate taxes	9,037	843	6,369	10,151	9,034	13,018
Farm insurance	28,299	1,963	19,461	28,767	53,374	29,979
Utilities	17,987	2,136	12,597	15,885	34,419	20,220
Hauling and trucking	1,913	723	461	1,361	3,669	2,894
Marketing	4,969	407	3,053	3,336	4,802	9,399
Dues & professional fees	10,431	2,775	5,566	19,319	10,445	9,641
Organic certification	37	-	-	159	-	-
Purchase of resale items	816	-	-	-	-	2,816
Miscellaneous	14,182	1,412	6,672	14,983	23,145	18,715
Advertising & promotion	656	-	420	2,436	-	-
Total cash expense	1,630,063	387,937	1,302,729	1,638,700	2,819,218	1,649,364
Net cash farm income	106,326	19,532	93,151	37,392	177,610	162,526
Inventory Changes						
Prepays and supplies	5,985	-	14,748	8,255	-13,223	10,257
Accounts receivable	11,529	25,014	17,773	62,694	-8,134	-27,991
Hedging accounts	-51,035	-10,213	-51,530	-4,545	-148,630	-48,467
Other current assets	-615	1,164	-3,929	667	-2,657	1,345
Crops and feed	69,527	23,452	7,579	112,454	173,507	40,584
Market livestock	183,852	72,705	191,738	110,696	452,339	127,695
Breeding livestock	18,484	-9,528	4,002	17,581	-8,827	54,893
Other assets	23,369	-11,857	49,258	-	7,360	43,783
Accounts payable	3,077	-	1,670	-1,642	1,471	9,867
Accrued interest	-4,848	-11,363	2,007	-3,218	-21,017	-119
Total inventory change	259,325	79,375	233,315	302,941	432,189	211,848
Net operating profit	365,651	98,907	326,466	340,334	609,798	374,374
Depreciation						
Machinery and equipment	-77,009	-12,612	-48,179	-85,146	-118,947	-91,594
Titled vehicles	-24,283	-6,181	-15,790	-38,559	-33,993	-20,226
Buildings and improvements	-14,054	-36	-2,899	-19,123	-21,885	-18,965
Total depreciation	-115,346	-18,828	-66,869	-142,827	-174,825	-130,786
Net farm income from operations	250,305	80,079	259,597	197,506	434,974	243,588
Gain or loss on capital sales	4,602	-4,059	-4,251	34,717	-13,546	164
Net farm income	254,908	76,020	255,346	232,223	421,427	243,752

Inventory Changes
(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	69	7	15	16	11	20
Net cash farm income	106,326	19,532	93,151	37,392	177,610	162,526
Crops and Feed						
Ending inventory	598,873	81,818	347,461	648,249	1,108,077	648,840
Beginning inventory	529,346	58,366	339,881	535,795	934,570	608,256
Inventory change	69,527	23,452	7,579	112,454	173,507	40,584
Market Livestock						
Ending inventory	576,540	99,636	328,623	250,671	1,582,661	636,722
Beginning inventory	392,688	26,931	136,885	139,976	1,130,322	509,027
Inventory change	183,852	72,705	191,738	110,696	452,339	127,695
Accts Receivable						
Ending inventory	97,529	60,578	31,814	110,179	193,728	96,717
Beginning inventory	86,000	35,564	14,041	47,485	201,862	124,708
Inventory change	11,529	25,014	17,773	62,694	-8,134	-27,991
Prepaid Expenses and Supplies						
Ending inventory	90,112	6,571	59,405	132,466	181,265	58,364
Beginning inventory	84,127	6,571	44,656	124,211	194,488	48,107
Inventory change	5,985	-	14,748	8,255	-13,223	10,257
Hedging Activities						
Ending inventory	20,730	7,192	21,721	12,883	36,509	22,324
Withdrawals	85,180	36,071	27,498	29,160	237,661	106,583
Beginning inventory	15,396	1,907	13,078	8,855	31,222	18,386
Deposits	141,549	51,570	87,671	37,732	391,578	158,988
Gain or loss	-51,035	-10,213	-51,530	-4,545	-148,630	-48,467
Other Current Assets						
Ending inventory	15,926	7,086	8,559	11,392	34,358	18,034
Beginning inventory	16,541	5,922	12,488	10,725	37,014	16,689
Inventory change	-615	1,164	-3,929	667	-2,657	1,345
Breeding Livestock						
Ending inventory	265,824	145,374	151,497	261,595	467,509	286,182
Capital sales	20,632	1,135	10,062	19,606	2,727	46,050
Beginning inventory	209,031	28,086	107,770	212,309	406,731	236,952
Capital purchases	58,940	127,952	49,787	51,312	72,333	40,387
Depreciation, capital adjust	18,484	-9,528	4,002	17,581	-8,827	54,893
Other Capital Assets						
Ending inventory	149,787	24,713	182,487	19,335	35,864	336,056
Capital sales	11,957	-	-	31	46,818	15,475
Beginning inventory	132,558	36,571	133,230	18,554	75,322	288,332
Capital purchases	5,816	-	-	813	-	19,417
Depreciation, capital adjust	23,369	-11,857	49,258	-	7,360	43,783
Accounts Payable						
Beginning inventory	37,597	5,631	19,962	22,592	85,504	47,666
Ending inventory	34,520	5,631	18,292	24,234	84,033	37,799
Inventory change	3,077	-	1,670	-1,642	1,471	9,867
Accrued Interest						
Beginning inventory	54,021	5,857	50,176	50,139	112,698	44,595
Ending inventory	58,868	17,219	48,169	53,357	133,715	44,714
Inventory change	-4,848	-11,363	2,007	-3,218	-21,017	-119
Total inventory change	259,325	79,375	233,315	302,941	432,189	211,848
Net operating profit	365,651	98,907	326,466	340,334	609,798	374,374

Depreciation
(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	69	7	15	16	11	20
Net operating profit	365,651	98,907	326,466	340,334	609,798	374,374
Machinery and Equipment						
Ending inventory	846,214	213,111	498,609	940,707	1,222,885	1,045,738
Capital sales	45,637	25,952	17,761	61,142	66,017	49,821
Beginning inventory	823,710	145,447	504,284	918,090	1,170,312	1,034,537
Capital purchases	145,149	106,228	60,265	168,905	237,537	152,617
Depreciation, capital adjust.	-77,009	-12,612	-48,179	-85,146	-118,947	-91,594
Titled Vehicles						
Ending inventory	166,453	57,467	95,942	223,037	228,646	178,007
Capital sales	7,606	12,806	5,993	8,176	2,162	9,533
Beginning inventory	165,638	59,239	104,741	233,165	222,814	163,083
Capital purchases	32,703	17,215	12,985	36,606	41,987	44,683
Depreciation, capital adjust.	-24,283	-6,181	-15,790	-38,559	-33,993	-20,226
Buildings and Improvements						
Ending inventory	304,729	679	140,590	406,490	511,569	339,080
Capital sales	1,050	-	-	-	-	3,623
Beginning inventory	266,450	-	85,756	369,029	436,782	319,482
Capital purchases	53,383	714	57,733	56,583	96,671	42,186
Depreciation, capital adjust.	-14,054	-36	-2,899	-19,123	-21,885	-18,965
Total depreciation, capital adj.	-115,346	-18,828	-66,869	-142,827	-174,825	-130,786
Net farm income from operations	250,305	80,079	259,597	197,506	434,974	243,588
Gain or loss on capital sales	4,602	-4,059	-4,251	34,717	-13,546	164
Net farm income	254,908	76,020	255,346	232,223	421,427	243,752

FINPACK Score Card Items
(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	69	7	15	16	11	20
Liquidity						
Current ratio	1.43	1.71	1.49	1.44	1.24	1.67
Working capital	443,275	113,543	286,999	377,833	622,968	629,410
Working capital to gross revenue	22.2 %	22.8 %	17.8 %	19.1 %	17.9 %	31.4 %
Working capital to oper expense	29.2 %	30.5 %	24.0 %	24.8 %	23.5 %	40.9 %
Solvency (market)						
Farm debt to asset ratio	45 %	59 %	50 %	47 %	55 %	35 %
Farm equity to asset ratio	55 %	41 %	50 %	53 %	45 %	65 %
Farm debt to equity ratio	0.83	1.42	0.98	0.88	1.23	0.55
Profitability (cost)						
Rate of ret on fm assets - mkt	8.5 %	13.9 %	9.6 %	9.4 %	9.9 %	6.4 %
Rate of ret on fm assets - cst	5.9 %	8.4 %	9.1 %	5.2 %	7.1 %	4.1 %
Rate of ret on fm equity - mkt	11.5 %	23.1 %	13.6 %	13.3 %	16.2 %	7.6 %
Rate of ret on fm equity - cst	6.9 %	11.1 %	13.3 %	5.1 %	10.2 %	4.0 %
Operating profit margin - mkt	28.3 %	34.5 %	31.0 %	26.2 %	33.7 %	24.3 %
Operating profit margin - cst	18.2 %	20.2 %	26.9 %	13.8 %	22.9 %	13.9 %
Asset turnover rate (cost)	32.4 %	41.5 %	33.8 %	37.8 %	30.9 %	29.4 %
Asset turnover rate (market)	30.0 %	40.2 %	31.0 %	36.1 %	29.3 %	26.2 %
Net farm income - mkt	398,414	119,079	294,887	422,146	661,480	410,154
Net farm income - cst	254,908	76,020	255,346	232,223	421,427	243,752
EBITDA - cst	472,547	124,391	415,459	449,757	816,721	466,152
Repayment Capacity						
Debt repayment capacity	428,698	116,333	388,484	429,361	735,538	398,893
Repayment margin	194,479	58,782	189,142	186,902	341,178	171,352
Replacement margin	159,614	53,707	170,725	142,920	307,389	120,427
Debt coverage ratio	1.83	2.02	1.95	1.77	1.87	1.75
Term debt coverage ratio	2.07	2.44	2.17	2.07	2.21	1.88
Replacement coverage ratio	1.59	1.86	1.78	1.50	1.72	1.43
Efficiency						
Operating expense ratio	76.3 %	75.0 %	74.2 %	77.2 %	76.5 %	76.7 %
Depreciation expense ratio	5.8 %	3.8 %	4.2 %	7.2 %	5.0 %	6.5 %
Interest expense ratio	5.4 %	5.1 %	5.5 %	5.5 %	6.0 %	4.6 %
Net farm income ratio	12.8 %	15.3 %	15.9 %	11.8 %	12.1 %	12.2 %