

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Income Statement			
Gross cash farm income	1,736,389	1,539,179	3,956,837
Total cash farm expense	1,630,063	1,628,751	3,611,785
Net cash farm income	106,326	-89,572	345,052
Inventory change	259,325	60,789	732,106
Depreciation	-115,346	-166,302	-172,146
Net farm income from operations	250,305	-195,085	905,012
Gain or loss on capital sales	4,602	3,231	27,833
Average net farm income	254,908	-191,854	932,844
Median net farm income	112,125	-110,343	814,636
Profitability (cost)			
Rate of return on assets	5.9 %	-2.8 %	12.5 %
Rate of return on equity	6.9 %	-17.6 %	18.9 %
Operating profit margin	18.2 %	-10.1 %	30.3 %
Asset turnover rate	32.4 %	27.2 %	41.4 %
Profitability (market)			
Rate of return on assets	8.5 %	1.6 %	15.2 %
Rate of return on equity	11.6 %	-3.1 %	23.2 %
Operating profit margin	28.3 %	6.4 %	38.4 %
Asset turnover rate	30.0 %	24.5 %	39.5 %
Liquidity & Repayment (end of year)			
Current assets	1,468,894	1,250,108	3,183,517
Current liabilities	1,025,620	1,552,351	1,886,824
Current ratio	1.43	0.81	1.69
Working capital	443,275	-302,243	1,296,693
Change in working capital	119,886	29,260	424,179
Working capital to gross revenue	22.2 %	-19.4 %	27.9 %
Working capital to oper expense	29.2 %	-21.0 %	38.3 %
Debt coverage ratio	1.83	0.32	2.88
Term debt coverage ratio	2.06	0.07	3.48
Replacement coverage ratio	1.59	0.28	2.58
Term debt to EBITDA	2.54	13.73	1.37
Solvency (end of year at cost)			
Number of farms	69	13	14
Total assets	4,916,078	5,343,786	7,881,177
Total liabilities	2,285,628	3,493,348	3,482,909
Net worth	2,630,450	1,850,438	4,398,268
Net worth change	252,475	-108,741	848,970
Farm debt to asset ratio	50 %	69 %	45 %
Total debt to asset ratio	46 %	65 %	44 %
Change in earned net worth %	11 %	-6 %	24 %
Solvency (end of year at market)			
Number of farms	69	13	14
Total assets	5,343,395	5,992,821	8,355,535
Total liabilities	2,285,628	3,493,348	3,482,909
Net worth	3,057,767	2,499,473	4,872,627
Total net worth change	396,584	113,441	1,093,525
Farm debt to asset ratio	45 %	61 %	42 %
Total debt to asset ratio	43 %	58 %	42 %
Change in total net worth %	15 %	5 %	29 %
Nonfarm Information			
Net nonfarm income	34,854	62,443	21,420
Farms reporting living expenses	6	1	1
Total family living expense	85,614	-	-
Total living, invest, cap. purch	124,685	-	-
Crop Acres			
Total crop acres	318	58	741
Total crop acres owned	36	36	7
Total crop acres cash rented	264	21	700
Total crop acres share rented	18	-	33
Machinery value per crop acre	718	533	854

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Liquidity			
Current ratio	1.43	0.81	1.69
Working capital to gross revenue	22.2 %	-19.4 %	27.9 %
Working capital to oper expense	29.2 %	-21.0 %	38.3 %
Solvency (market)			
Farm debt to asset ratio	45 %	61 %	42 %
Farm equity to asset ratio	55 %	39 %	58 %
Farm debt to equity ratio	0.83	1.58	0.73
Profitability (cost)			
Rate of return on farm assets	5.9 %	-2.8 %	12.5 %
Rate of return on farm equity	6.9 %	-17.6 %	18.9 %
Operating profit margin	18.2 %	-10.1 %	30.3 %
Asset turnover rate	32.4 %	27.2 %	41.4 %
Repayment Capacity			
Debt coverage ratio	1.83	0.32	2.88
Term debt coverage ratio	2.06	0.07	3.48
Replacement coverage ratio	1.59	0.28	2.58
Efficiency			
Operating expense ratio	76.3 %	92.0 %	72.8 %
Depreciation expense ratio	5.8 %	10.6 %	3.7 %
Interest expense ratio	5.4 %	9.8 %	4.0 %
Net farm income ratio	12.6 %	-12.5 %	19.4 %

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	69	13	14
Crop sales	626,753	934,121	1,050,619
Crop inventory change	69,527	-39,793	199,263
Gross crop income	696,280	894,328	1,249,882
Livestock sales	805,749	353,626	2,387,525
Livestock inventory change	183,852	113,989	435,255
Gross livestock income	989,601	467,615	2,822,781
Market channel income	-	-	-
Government payments	98,275	119,619	152,492
Other cash farm income	205,612	131,813	366,201
Change in accounts receivable	11,529	49,260	-19,850
Gain or loss on hedging accounts	-51,035	-138,217	-90,233
Change in other assets	23,895	2,718	120,398
Gain or loss on breeding lvst	18,484	34,585	53,875
Gross farm income	1,992,641	1,561,721	4,655,546
Cash operating expenses	1,528,015	1,494,029	3,433,092
Change in prepaids and supplies	-5,985	-38,281	-44,868
Change in growing crops	1,141	-111	4,311
Change in accounts payable	-3,077	-18,190	-2,683
Depreciation	115,346	166,302	172,146
Total operating expense	1,635,440	1,603,750	3,561,998
Interest paid	102,048	134,721	178,693
Change in accrued interest	4,848	18,335	9,843
Total interest expense	106,895	153,056	188,536
Total expenses	1,742,335	1,756,806	3,750,534
Net farm income from operations	250,305	-195,085	905,012
Gain or loss on capital sales	4,602	3,231	27,833
Net farm income	254,908	-191,854	932,844

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	69	13	14
Profitability (assets valued at cost)			
Net farm income from operations	250,305	-195,085	905,012
Rate of return on assets	5.9 %	-2.8 %	12.5 %
Rate of return on equity	6.9 %	-17.6 %	18.9 %
Operating profit margin	18.2 %	-10.1 %	30.3 %
Asset turnover rate	32.4 %	27.2 %	41.4 %
Farm interest expense	106,895	153,056	188,536
Value of operator lbr and mgmt.	99,377	93,881	174,688
Return on farm assets	257,824	-135,910	918,860
Average farm assets	4,372,293	4,940,809	7,323,909
Return on farm equity	150,929	-288,966	730,324
Average farm equity	2,197,602	1,641,869	3,858,899
Value of farm production	1,417,078	1,342,212	3,029,725

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Profitability (assets valued at market)			
Net farm income from operations	393,812	27,097	1,149,567
Rate of return on assets	8.5 %	1.6 %	15.2 %
Rate of return on equity	11.5 %	-3.1 %	23.2 %
Operating profit margin	28.3 %	6.4 %	38.4 %
Asset turnover rate	30.0 %	24.5 %	39.5 %
Farm interest expense	106,895	153,056	188,536
Value of operator lbr and mgmt.	99,377	93,881	174,688
Return on farm assets	401,330	86,272	1,163,415
Average farm assets	4,727,212	5,478,753	7,675,990
Return on farm equity	294,435	-66,784	974,880
Average farm equity	2,552,522	2,179,813	4,210,979
Value of farm production	1,417,078	1,342,212	3,029,725

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	69	13	14
Liquidity			
Current ratio	1.43	0.81	1.69
Working capital	443,275	-302,243	1,296,693
Change in working capital	119,886	29,260	424,179
Working capital to gross revenue	22.2 %	-19.4 %	27.9 %
Working capital to oper expense	29.2 %	-21.0 %	38.3 %
Current assets	1,468,894	1,250,108	3,183,517
Current liabilities	1,025,620	1,552,351	1,886,824
Gross revenues (accrual)	1,992,641	1,561,721	4,655,546
Total operating expenses	1,520,094	1,437,448	3,389,852
Repayment capacity			
Net farm income from operations	250,305	-195,085	905,012
Depreciation	115,346	166,302	172,146
Personal income	34,854	62,443	21,420
Family living/owner withdrawals	-73,249	-78,802	-105,131
Cash discrepancy	0	-	0
Income taxes	-5,881	-6,535	-2,645
Interest expense	107,322	153,350	188,597
Debt repayment capacity	428,698	101,674	1,179,399
Debt payments	234,219	321,742	409,786
Repayment margin	194,479	-220,068	769,613
Cash replacement allowance	-34,865	-43,200	-46,948
Replacement margin	159,614	-263,268	722,665
Debt coverage ratio	1.83	0.32	2.88
Term debt coverage ratio	2.06	0.07	3.48
Replacement coverage ratio	1.59	0.28	2.58

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	69		13		14	
Assets						
Current Farm Assets						
Cash and checking balance	78,143	69,185	95,715	104,117	87,413	25,910
Prepaid expenses & supplies	84,127	90,112	58,844	97,125	141,012	185,879
Growing crops	6,281	5,140	35	146	12,065	7,755
Accounts receivable	86,000	97,529	55,862	105,122	135,715	115,865
Hedging accounts	15,396	20,730	19,446	31,291	43,875	47,949
Crops held for sale or feed	529,346	598,873	618,531	578,738	996,504	1,195,767
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	392,688	576,540	207,753	321,743	1,152,449	1,587,705
Other current assets	10,260	10,786	10,786	11,827	11,811	16,688
Total current farm assets	1,202,241	1,468,894	1,066,973	1,250,108	2,580,843	3,183,517
Intermediate Farm Assets						
Breeding livestock	211,057	324,441	175,606	300,777	443,094	669,706
Machinery and equipment	868,157	925,910	1,165,571	1,262,028	1,515,774	1,524,487
Titled vehicles	175,324	189,869	243,186	264,992	200,320	208,517
Other intermediate assets	48,097	61,253	23,928	25,797	131,310	185,369
Total intermediate farm assets	1,302,636	1,501,472	1,608,291	1,853,594	2,290,498	2,588,080
Long Term Farm Assets						
Farmland	1,586,695	1,616,134	2,142,998	2,142,998	1,681,238	1,688,518
Buildings and improvements	270,549	314,824	433,650	456,431	281,470	337,824
Other long-term assets	84,475	106,504	1,231	1,231	285,473	434,520
Total long-term farm assets	1,941,718	2,037,463	2,577,879	2,600,660	2,248,180	2,460,861
Total Farm Assets	4,446,595	5,007,830	5,253,143	5,704,362	7,119,522	8,232,458
Total Nonfarm Assets	303,027	335,565	242,140	288,459	108,652	123,077
Total Assets	4,749,621	5,343,395	5,495,283	5,992,821	7,228,174	8,355,535
Liabilities						
Current Farm Liabilities						
Accrued interest	54,021	58,868	79,261	97,595	102,668	112,511
Accounts payable	37,597	34,520	97,449	79,259	50,224	47,541
Current notes	661,284	806,795	1,054,845	1,216,230	1,334,889	1,527,346
Government crop loans	0	0	0	0	0	0
Principal due on term debt	125,951	125,436	166,921	159,267	220,548	199,425
Total current farm liabilities	878,852	1,025,620	1,398,475	1,552,351	1,708,329	1,886,824
Total intermediate farm liab	352,383	401,615	440,139	658,107	761,486	657,898
Total long term farm liabilities	845,909	845,003	1,265,917	1,282,890	978,276	937,209
Total farm liabilities	2,077,143	2,272,238	3,104,531	3,493,348	3,448,090	3,481,931
Total nonfarm liabilities	11,295	13,390	4,720	0	983	978
Total liab excluding deferreds	2,088,439	2,285,628	3,109,251	3,493,348	3,449,073	3,482,909
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	2,088,439	2,285,628	3,109,251	3,493,348	3,449,073	3,482,909
Retained earnings	2,377,975	2,630,450	1,959,180	1,850,438	3,549,298	4,398,268
Market valuation equity	283,207	427,316	426,852	649,035	229,803	474,358
Net worth (farm and nonfarm)	2,661,183	3,057,767	2,386,032	2,499,473	3,779,101	4,872,627
Net worth excluding deferreds	2,661,183	3,057,767	2,386,032	2,499,473	3,779,101	4,872,627
Net worth change		396,584		113,441		1,093,525
Percent net worth change		15 %		5 %		29 %
Ratio Analysis						
Current farm liabilities / assets	73 %	70 %	131 %	124 %	66 %	59 %
Intermediate farm liab. / assets	27 %	27 %	27 %	36 %	33 %	25 %
Long term farm liab. / assets	44 %	41 %	49 %	49 %	44 %	38 %
Total debt to asset ratio	44 %	43 %	57 %	58 %	48 %	42 %
Debt to assets excl deferreds	44 %	43 %	57 %	58 %	48 %	42 %

**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>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	69		13		14	
Assets						
Current Farm Assets						
Cash and checking balance	78,143	69,185	95,715	104,117	87,413	25,910
Prepaid expenses & supplies	84,127	90,112	58,844	97,125	141,012	185,879
Growing crops	6,281	5,140	35	146	12,065	7,755
Accounts receivable	86,000	97,529	55,862	105,122	135,715	115,865
Hedging accounts	15,396	20,730	19,446	31,291	43,875	47,949
Crops held for sale or feed	529,346	598,873	618,531	578,738	996,504	1,195,767
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	392,688	576,540	207,753	321,743	1,152,449	1,587,705
Other current assets	10,260	10,786	10,786	11,827	11,811	16,688
Total current farm assets	1,202,241	1,468,894	1,066,973	1,250,108	2,580,843	3,183,517
Intermediate Farm Assets						
Breeding livestock	209,031	265,824	175,607	209,054	435,294	528,081
Machinery and equipment	823,710	846,214	1,083,267	1,095,479	1,495,683	1,481,015
Titled vehicles	165,638	166,453	236,070	227,105	194,583	195,013
Other intermediate assets	48,083	60,014	23,928	25,797	131,310	185,369
Total intermediate farm assets	1,246,463	1,338,504	1,518,872	1,557,436	2,256,871	2,389,479
Long Term Farm Assets						
Farmland	1,363,800	1,379,257	1,807,414	1,807,414	1,487,428	1,501,525
Buildings and improvements	266,450	304,729	431,801	439,140	279,104	331,520
Other long-term assets	84,475	89,773	1,231	1,231	285,473	352,060
Total long-term farm assets	1,714,724	1,773,759	2,240,446	2,247,784	2,052,005	2,185,104
Total Farm Assets	4,163,428	4,581,157	4,826,290	5,055,328	6,889,719	7,758,100
Total Nonfarm Assets	302,986	334,921	242,140	288,459	108,652	123,077
Total Assets	4,466,414	4,916,078	5,068,431	5,343,786	6,998,371	7,881,177
Liabilities						
Current Farm Liabilities						
Accrued interest	54,021	58,868	79,261	97,595	102,668	112,511
Accounts payable	37,597	34,520	97,449	79,259	50,224	47,541
Current notes	661,284	806,795	1,054,845	1,216,230	1,334,889	1,527,346
Government crop loans	0	0	0	0	0	0
Principal due on term debt	125,951	125,436	166,921	159,267	220,548	199,425
Total current farm liabilities	878,852	1,025,620	1,398,475	1,552,351	1,708,329	1,886,824
Total intermediate farm liabs	352,383	401,615	440,139	658,107	761,486	657,898
Total long term farm liabilities	845,909	845,003	1,265,917	1,282,890	978,276	937,209
Total farm liabilities	2,077,143	2,272,238	3,104,531	3,493,348	3,448,090	3,481,931
Total nonfarm liabilities	11,295	13,390	4,720	0	983	978
Total liabilities	2,088,439	2,285,628	3,109,251	3,493,348	3,449,073	3,482,909
Net worth (farm and nonfarm)	2,377,975	2,630,450	1,959,180	1,850,438	3,549,298	4,398,268
Net worth change		252,475		-108,741		848,970
Percent net worth change		11 %		-6 %		24 %
Ratio Analysis						
Current farm liabilities / assets	73 %	70 %	131 %	124 %	66 %	59 %
Intermediate farm liab. / assets	28 %	30 %	29 %	42 %	34 %	28 %
Long term farm liab. / assets	49 %	48 %	57 %	57 %	48 %	43 %
Total debt to asset ratio	47 %	46 %	61 %	65 %	49 %	44 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Beginning net worth	2,661,183	2,386,032	3,779,101
Net farm income	254,908	-191,854	932,844
Personal income	34,854	62,443	21,420
Family living/owner withdrawals	-73,249	-78,802	-105,131
Discrepancy	0	0	0
Dividends paid	-	-	-
Income taxes (accrued)	-5,881	-6,535	-2,645
Change in personal assets	16,844	13,906	2,460
Change in nonfarm accounts payable	-41	55	-14
Total change in retained earnings	227,434	-200,786	848,934
Captial contributions	2,360	-	-
Gifts and inheritances received	17,903	71,456	36
Debts forgiven	5,333	22,524	-
Gifts given	-227	-192	-
Capital distributions	-328	-1,743	-
Total change in contributed capital	25,041	92,045	36
Chg in mkt value of capital assets	144,109	222,182	244,556
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	144,109	222,182	244,556
Total change in net worth	396,584	113,441	1,093,525
Ending net worth	3,057,767	2,499,473	4,872,627

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	69	13	14
Beginning cash (farm & nonfarm)	83,350	97,472	89,848
Cash Provided By Operating Activities			
Gross cash farm income	1,736,389	1,539,179	3,956,837
Total cash farm expense	-1,630,063	-1,628,751	-3,611,785
Net cash from hedging transactions	-56,369	-150,061	-94,307
Cash provided by operating	49,957	-239,633	250,745
Cash Provided By Investing Activities			
Sale of breeding livestock	21,053	50,345	21,135
Sale of machinery & equipment	43,502	67,972	64,006
Sale of titled vehicles	6,248	9,029	2,607
Sale of farm land	18,869	-	90,855
Sale of farm buildings	1,051	5,580	-
Sale of other farm assets	11,986	192	22,107
Sale of nonfarm assets	1,573	6,365	775
Purchase of breeding livestock	-58,940	-46,972	-60,048
Purchase of machinery & equip.	-145,149	-186,136	-186,294
Purchase of titled vehicles	-32,703	-32,617	-33,571
Purchase of farm land	-26,683	-	-67,280
Purchase of farm buildings	-53,383	-39,875	-66,911
Purchase of other farm assets	-5,816	-231	-27,233
Purchase of nonfarm assets	-14,244	-32,241	-12,935
Cash provided by investing	-232,637	-198,588	-252,786
Cash Provided By Financing Activities			
Money borrowed	688,602	1,236,941	933,071
Principal payments	-488,798	-830,410	-906,410
Personal income	34,854	62,443	21,420
Family living/owner withdrawals	-73,249	-78,802	-105,131
Income and social security tax	-4,975	-6,535	-2,645
Capital contributions	2,360	-	-
Capital distributions	-328	-1,743	-
Dividends paid	-	-	-
Cash gifts and inheritances	17,903	71,456	36
Gifts given	-227	-192	-
Other cash flows	-	-	-
Cash provided by financing	176,142	453,158	-59,659
Net change in cash balance	-6,538	14,938	-61,699
Ending cash (farm & nonfarm)	76,812	112,410	28,149
Discrepancy	0	-	0

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Acreage Summary			
Total acres owned	512	554	601
Total crop acres	318	58	741
Crop acres owned	36	36	7
Crop acres cash rented	264	21	700
Crop acres share rented	18	-	33
Total pasture acres	45	-	138
Percent crop acres owned	11 %	63 %	1 %
Mach invest/crop acre cost	673	533	837
Mach invest/crop acre market	718	533	854
Average Price Received (Cash Sales Only)			
Soybeans per bushel	9.43	-	-
Corn per bushel	4.01	-	-
Average Yield Per Acre			
Corn (bushel)	150.22	-	142.09
Soybeans (bushel)	45.80	-	46.34
Hay, Small Grain (ton)	2.32	-	2.82

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

	<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 Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Operator Information			
Average number of operators	1.3	1.3	1.6
Average age of operators	47.6	53.6	46.9
Average number of years farming	23.7	30.5	24.0
Results Per Operator			
Working capital	336,109	-231,127	789,292
Total assets (market)	4,051,585	4,582,746	5,085,978
Total liabilities	1,733,059	2,671,384	2,120,031
Net worth (market)	2,318,526	1,911,361	2,965,947
Net worth excl deferred liabs	2,318,526	1,911,361	2,965,947
Gross farm income	1,510,904	1,194,257	2,833,810
Total farm expense	1,321,111	1,343,440	2,282,934
Net farm income from operations	189,792	-149,183	550,877
Net nonfarm income	26,427	47,751	13,038
Family living & tax withdrawals	59,999	65,258	65,603
Total acres owned	388.1	423.6	365.9
Total crop acres	241.0	44.2	450.9
Crop acres owned	27.5	27.9	4.5
Crop acres cash rented	200.0	16.3	426.4
Crop acres share rented	13.5	-	20.0
Total pasture acres	34.4	-	83.8
Labor Analysis			
Number of farms	66	12	14
Total unpaid labor hours	4,075	8,444	5,459
Total hired labor hours	2,439	2,771	6,333
Total labor hours per farm	6,514	11,216	11,792
Unpaid hours per operator	3,092	6,333	3,323
Value of farm production / hour	222.59	125.57	256.92
Net farm income / unpaid hour	63.39	-24.14	165.78
Average hourly hired labor wage	25.19	23.11	25.91
Partnerships & LLCs			
Number of farms	13	2	4
Number of operators	2.0	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-
Corporations			
Number of farms	5	2	1
Number of operators	1.6	-	-

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	69	13	14
Nonfarm Income			
Personal wages & salary	11,868	17,009	4,448
Net nonfarm business income	17,206	31,578	13,555
Personal rental income	1,385	6,923	-
Personal interest income	794	1,786	106
Tax refunds	1,224	1,897	312
Other nonfarm income	2,378	3,249	2,998
Total nonfarm income	34,854	62,443	21,420
Gifts and inheritances	17,903	71,456	36
Nonfarm Assets (market)			
Checking & savings	7,627	8,293	2,239
Stocks & bonds	37,779	288	10,351
Other current assets	13,007	55,559	1,338
Furniture & appliances	3,152	5,492	3,854
Nonfarm vehicles	17,161	41,573	19,901
Cash value of life ins.	13,745	24,582	1,727
Retirement accounts	135,674	42,332	64,989
Other intermediate assets	4,030	17,660	-
Nonfarm real estate	78,969	73,391	17,857
Personal bus. investment	18,673	449	821
Other long term assets	5,748	18,838	-
Total nonfarm assets	335,565	288,459	123,077
Nonfarm Liabilities			
Accrued interest	8	-	16
Accounts payable	1,111	-	-
Current notes	91	-	-
Princ due on term debt	617	-	8
Total current liabilities	1,825	-	25
Intermediate liabilities	852	-	-
Long term liabilities	10,713	-	953
Total nonfarm liabilities	13,390	-	978
Nonfarm net worth	322,175	288,459	122,099
Nonfarm debt to asset ratio	4 %	- %	1 %

**Financial Summary Including Deferred Liabilities
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Income Statement			
Gross cash farm income	1,736,389	1,539,179	3,956,837
Total cash farm expense	1,630,063	1,628,751	3,611,785
Net cash farm income	106,326	-89,572	345,052
Inventory change	259,325	60,789	732,106
Depreciation	-115,346	-166,302	-172,146
Net farm income from operations	250,305	-195,085	905,012
Gain or loss on capital sales	4,602	3,231	27,833
Average net farm income	254,908	-191,854	932,844
Median net farm income	112,125	-110,343	814,636
Profitability (cost)			
Rate of return on assets	5.9 %	-2.8 %	12.5 %
Rate of return on equity	6.9 %	-17.6 %	18.9 %
Operating profit margin	18.2 %	-10.1 %	30.3 %
Asset turnover rate	32.4 %	27.2 %	41.4 %
Profitability (market)			
Rate of return on assets	8.5 %	1.6 %	15.2 %
Rate of return on equity	11.5 %	-3.1 %	23.2 %
Operating profit margin	28.3 %	6.4 %	38.4 %
Asset turnover rate	30.0 %	24.5 %	39.5 %
Liquidity & Repayment (end of year)			
Current assets	1,468,894	1,250,108	3,183,517
Current liabilities	1,025,620	1,552,351	1,886,824
Current ratio	1.43	0.81	1.69
Working capital	443,275	-302,243	1,296,693
Change in working capital	119,886	29,260	424,179
Working capital to gross revenue	22.2 %	-19.4 %	27.9 %
Working capital to oper expense	29.2 %	-21.0 %	38.3 %
Debt coverage ratio	1.83	0.32	2.88
Term debt coverage ratio	2.06	0.07	3.48
Replacement coverage ratio	1.59	0.28	2.58
Term debt to EBITDA	2.54	13.73	1.37
Solvency (end of year at cost)			
Number of farms	69	13	14
Total assets	4,916,078	5,343,786	7,881,177
Total liabilities	2,285,628	3,493,348	3,482,909
Net worth	2,630,450	1,850,438	4,398,268
Net worth change	252,475	-108,741	848,970
Farm debt to asset ratio	50 %	69 %	45 %
Total debt to asset ratio	46 %	65 %	44 %
Change in earned net worth %	11 %	-6 %	24 %
Solvency (end of year at market)			
Number of farms	69	13	14
Total assets	5,343,395	5,992,821	8,355,535
Total liabilities	2,285,628	3,493,348	3,482,909
Net worth	3,057,767	2,499,473	4,872,627
Total net worth change	396,584	113,441	1,093,525
Farm debt to asset ratio	45 %	61 %	42 %
Total debt to asset ratio	43 %	58 %	42 %
Change in total net worth %	15 %	5 %	29 %
Nonfarm Information			
Net nonfarm income	34,854	62,443	21,420
Farms reporting living expenses	6	1	1
Total family living expense	85,614	-	-
Total living, invest, cap. purch	124,685	-	-
Crop Acres			
Total crop acres	318	58	741
Total crop acres owned	36	36	7
Total crop acres cash rented	264	21	700
Total crop acres share rented	18	-	33
Machinery value per crop acre	718	533	854

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Cash Farm Income			
Beans, Navy	2,574	13,661	-
Corn	378,638	595,526	733,175
Corn Silage	1,422	-	-
Flax	200	-	-
Hay, Alfalfa	600	-	-
Millet	2,566	-	3,949
Oats	2,156	434	1,061
Rye	1,171	-	-
Safflower	1,134	-	-
Sorghum, Grain	6,186	24,643	5,127
Soybeans	192,656	246,029	291,934
Sunflowers	7,843	13,030	9,290
Wheat, Spring	6,143	12,083	-
Wheat, Winter	2,340	-	431
Vegetables, Assorted	2,326	-	-
Hay	17,426	23,932	5,643
Hemp, Fiber	755	4,007	-
Cover crop mix	146	776	-
Miscellaneous crop income	1,730	-	11
Beef Bulls	2,715	-	1,986
Beef Cow-Calf, Beef Calves	6,901	6,641	1,511
Beef Bred Heifers	49,268	-	67,723
Beef Backgrounding	536,550	308,214	1,440,904
Beef Finishing	24,734	31,747	78,342
Beef Finish Yearlings	143,726	-	609,319
Goats, Dairy, Goats	1,264	-	-
Hogs, Farrow To Finish, Raised Ho	322	-	-
Sheep, Feeder Lamb Prod, Fdr Lamb	2,028	7,011	-
Sheep, Market Lamb Prod, Mkt Lamb	46	-	177
Hogs, Weaning to Finish	38,056	-	187,562
Goats, Meat, Meat Goats	136	-	-
Cull breeding livestock	30,521	29,616	47,706
Misc. livestock income	811	281	1,898
Crop government payments	16,697	27,900	30,676
CRP payments	1,775	234	553
Conservation govt payment	5,111	9,213	3,639
Other government payments	74,689	82,271	117,624
Custom work income	76,041	38,163	172,346
Patronage dividends, cash	5,247	3,665	4,753
Crop insurance income	34,159	20,161	40,079
Sale of resale items	6,726	-	707
Contract livestock income	4,845	-	22,484
Renewable energy income	121	-	-
Farm rental income	17,489	18,143	29,521
Other farm income	28,398	21,796	46,710
Gross Cash Farm Income	1,736,389	1,539,179	3,956,837

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	69	13	14
Cash Farm Expense			
Seed and plants	125,997	190,413	244,317
Fertilizer	111,562	160,243	178,505
Crop chemicals	83,693	131,790	174,572
Organic crop protection	611	-	-
Crop insurance	39,165	50,397	65,582
Drying expense	174	-	73
Storage	2,454	-	652
Irrigation energy	780	947	-
Packaging and supplies	344	357	-
Crop miscellaneous	9,594	6,441	16,274
Crop consultants	2,503	4,232	4,986
Feeder livestock purchase	488,584	175,318	1,396,361
Purchased feed	86,164	44,191	225,922
Breeding fees	1,548	2,267	951
Veterinary	16,082	12,552	35,187
Supplies	5,529	6,797	10,303
Livestock insurance	5,666	4,266	14,587
Livestock consultants	89	-	437
Interest	102,048	134,721	178,693
Fuel & oil	45,368	53,982	88,358
Repairs	89,124	117,333	150,046
Repair, machinery	10,312	6,503	23,250
Repair, livestock equip	256	-	-
Custom hire	44,735	48,902	109,484
Repair, buildings	1,604	609	3,216
Repair, irrigation equip	484	-	-
Hired labor	48,923	58,356	131,774
Land rent	200,966	254,446	370,278
Machinery leases	15,600	29,628	36,550
Building leases	1,707	281	5,427
Real estate taxes	9,037	15,139	8,758
Farm insurance	28,299	35,556	48,096
Utilities	17,987	27,462	30,710
Hauling and trucking	1,913	2,314	4,197
Marketing	4,969	5,441	12,517
Dues & professional fees	10,431	21,623	12,791
Purchase of resale items	816	-	3,538
Miscellaneous	14,293	23,689	24,948
Advertising & promotion	656	2,554	450
Total cash expense	1,630,063	1,628,751	3,611,785
Net cash farm income	106,326	-89,572	345,052
Inventory Changes			
Prepays and supplies	5,985	38,281	44,868
Accounts receivable	11,529	49,260	-19,850
Hedging accounts	-51,035	-138,217	-90,233
Other current assets	-615	1,152	567
Crops and feed	69,527	-39,793	199,263
Market livestock	183,852	113,989	435,255
Breeding livestock	18,484	34,585	53,875
Other assets	23,369	1,677	115,520
Accounts payable	3,077	18,190	2,683
Accrued interest	-4,848	-18,335	-9,843
Total inventory change	259,325	60,789	732,106
Net operating profit	365,651	-28,782	1,077,158
Depreciation			
Machinery and equipment	-77,009	-108,184	-127,328
Titled vehicles	-24,283	-31,155	-30,323
Buildings and improvements	-14,054	-26,963	-14,495
Total depreciation	-115,346	-166,302	-172,146
Net farm income from operations	250,305	-195,085	905,012
Gain or loss on capital sales	4,602	3,231	27,833
Net farm income	254,908	-191,854	932,844

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	69	13	14
Net cash farm income	106,326	-89,572	345,052
Crops and Feed			
Ending inventory	598,873	578,738	1,195,767
Beginning inventory	529,346	618,531	996,504
Inventory change	69,527	-39,793	199,263
Market Livestock			
Ending inventory	576,540	321,743	1,587,705
Beginning inventory	392,688	207,753	1,152,449
Inventory change	183,852	113,989	435,255
Accts Receivable			
Ending inventory	97,529	105,122	115,865
Beginning inventory	86,000	55,862	135,715
Inventory change	11,529	49,260	-19,850
Prepaid Expenses and Supplies			
Ending inventory	90,112	97,125	185,879
Beginning inventory	84,127	58,844	141,012
Inventory change	5,985	38,281	44,868
Hedging Activities			
Ending inventory	20,730	31,291	47,949
Withdrawals	85,180	334,308	41,254
Beginning inventory	15,396	19,446	43,875
Deposits	141,549	484,369	135,561
Gain or loss	-51,035	-138,217	-90,233
Other Current Assets			
Ending inventory	15,926	11,972	24,443
Beginning inventory	16,541	10,820	23,876
Inventory change	-615	1,152	567
Breeding Livestock			
Ending inventory	265,824	209,054	528,081
Capital sales	20,632	48,109	21,135
Beginning inventory	209,031	175,607	435,294
Capital purchases	58,940	46,972	60,048
Depreciation, capital adjust	18,484	34,585	53,875
Other Capital Assets			
Ending inventory	149,787	27,028	537,429
Capital sales	11,957	38	22,107
Beginning inventory	132,558	25,159	416,783
Capital purchases	5,816	231	27,233
Depreciation, capital adjust	23,369	1,677	115,520
Accounts Payable			
Beginning inventory	37,597	97,449	50,224
Ending inventory	34,520	79,259	47,541
Inventory change	3,077	18,190	2,683
Accrued Interest			
Beginning inventory	54,021	79,261	102,668
Ending inventory	58,868	97,595	112,511
Inventory change	-4,848	-18,335	-9,843
Total inventory change	259,325	60,789	732,106
Net operating profit	365,651	-28,782	1,077,158

Depreciation
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Net operating profit	365,651	-28,782	1,077,158
Machinery and Equipment			
Ending inventory	846,214	1,095,479	1,481,015
Capital sales	45,637	65,740	73,635
Beginning inventory	823,710	1,083,267	1,495,683
Capital purchases	145,149	186,136	186,294
Depreciation, capital adjust.	-77,009	-108,184	-127,328
Titled Vehicles			
Ending inventory	166,453	227,105	195,013
Capital sales	7,606	10,428	2,817
Beginning inventory	165,638	236,070	194,583
Capital purchases	32,703	32,617	33,571
Depreciation, capital adjust.	-24,283	-31,155	-30,323
Buildings and Improvements			
Ending inventory	304,729	439,140	331,520
Capital sales	1,050	5,573	-
Beginning inventory	266,450	431,801	279,104
Capital purchases	53,383	39,875	66,911
Depreciation, capital adjust.	-14,054	-26,963	-14,495
Total depreciation, capital adj.	-115,346	-166,302	-172,146
Net farm income from operations	250,305	-195,085	905,012
Gain or loss on capital sales	4,602	3,231	27,833
Net farm income	254,908	-191,854	932,844

FINPACK Score Card Items
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	69	13	14
Liquidity			
Current ratio	1.43	0.81	1.69
Working capital	443,275	-302,243	1,296,693
Working capital to gross revenue	22.2 %	-19.4 %	27.9 %
Working capital to oper expense	29.2 %	-21.0 %	38.3 %
Solvency (market)			
Farm debt to asset ratio	45 %	61 %	42 %
Farm equity to asset ratio	55 %	39 %	58 %
Farm debt to equity ratio	0.83	1.58	0.73
Profitability (cost)			
Rate of ret on fm assets - mkt	8.5 %	1.6 %	15.2 %
Rate of ret on fm assets - cst	5.9 %	-2.8 %	12.5 %
Rate of ret on fm equity - mkt	11.5 %	-3.1 %	23.2 %
Rate of ret on fm equity - cst	6.9 %	-17.6 %	18.9 %
Operating profit margin - mkt	28.3 %	6.4 %	38.4 %
Operating profit margin - cst	18.2 %	-10.1 %	30.3 %
Asset turnover rate (cost)	32.4 %	27.2 %	41.4 %
Asset turnover rate (market)	30.0 %	24.5 %	39.5 %
Net farm income - mkt	398,414	30,328	1,177,400
Net farm income - cst	254,908	-191,854	932,844
EBITDA - cst	472,547	124,273	1,265,694
Repayment Capacity			
Debt repayment capacity	428,698	101,674	1,179,399
Repayment margin	194,479	-220,068	769,613
Replacement margin	159,614	-263,268	722,665
Debt coverage ratio	1.83	0.32	2.88
Term debt coverage ratio	2.07	0.07	3.49
Replacement coverage ratio	1.59	0.28	2.58
Efficiency			
Operating expense ratio	76.3 %	92.0 %	72.8 %
Depreciation expense ratio	5.8 %	10.6 %	3.7 %
Interest expense ratio	5.4 %	9.8 %	4.0 %
Net farm income ratio	12.8 %	-12.3 %	20.0 %