



October 2023

2022 Michigan Farm Business Summary



Department of Food, Agriculture and Resource Economics
MICHIGAN STATE UNIVERSITY

Copyright 2023. Readers may make verbatim copies of this document for non-commercial purposes by any means, provided that this copyright notice appears on all such copies.

Table of Contents

	Page
Report Summary	
Whole Farm Report – All Farms	
Financial Summary	1
Financial Standards Measures	2
Summary Farm Income Statement	3
Profitability Measures	4
Liquidity and Repayment Capacity Measures	5
Balance Sheet at Market Values	6
Balance Sheet at Cost Values	7
Statement of Owners Equity	8
Statement of Cash Flows	9
Crop Production and Marketing Summary	10
Operator and Labor Information	11
Detailed Farm Income Statement	12
Financial Scorecard	15
Whole Farm Report – Crop Farms	
Financial Summary	16
Financial Standards Measures	17
Summary Farm Income Statement	18
Profitability Measures	19
Liquidity and Repayment Capacity Measures	20
Balance Sheet at Market Values	21
Balance Sheet at Cost Values	22
Statement of Owner’s Equity	23
Statement of Cash Flows	24
Crop Production and Marketing Summary	25
Operator and Labor Information	26
Detailed Farm Income Statement	27
Financial Scorecard	29
Enterprise Analysis Report – Crop by Tenure	
Corn	30
Corn Silage	31
Haylage, Alfalfa	32
Soybeans	33
Wheat, Winter	34
Enterprise Analysis Report – Crop by Net Return	
Corn	35
Corn Silage	37
Haylage, Alfalfa	38
Soybeans	40
Wheat, Winter	42
Whole Farm Report – Dairy Farms	
Financial Summary	44
Financial Standards Measures	45

Summary Farm Income Statement	46
Profitability Measures	47
Liquidity and Repayment Capacity Measures	48
Balance Sheet at Market Values	49
Balance Sheet at Cost Values	50
Statement of Owner's Equity	52
Statement of Cash Flows	53
Crop Production and Marketing Summary	54
Operator and Labor Information	55
Detailed Farm Income Statement	56
Financial Scorecard	58
Enterprise Analysis Report - Dairy per Cwt	59
Enterprise Analysis Report - Dairy per Cow	60

Overview

The Whole Farm Business Analysis is the first financial report and includes all participating farms of all types. This is a gauge of the financial performance of the average Michigan farm, completing the FINPACK FinAn business analysis through MSU Extension. The Farm Business Summary is divided into three Whole Farm Analyses subsets: 1) All Participating Farms - Whole Farm Report, 2) Crop Farms Only - Whole Farm Report, and 3) Dairy Farms Only - Whole Farm Report. There is also “cost of production” enterprise reports for corn, corn silage, soybeans, alfalfa haylage, winter wheat, and dairy enterprises. Farms are included as “crop” or “dairy” if over 70% of their gross farm income comes from their crop sales or milk sales/dairy cattle sales, respectively.

Highlights

	2018	2019	2020	2021	2022
All Farms					
Net Farm Income	\$49,912	\$125,800	\$192,016	\$268,246	\$439,960
% Return on Farm Assets (FMV)	0.3	2.4	4.3	6.6	8.9
Net Worth Change (FMV)	\$(33,400)	\$120,909	\$195,109	\$392,701	\$434,754
Debt Replacement Margin	\$(76,817)	\$7,108	\$92,522	\$183,655	\$292,407
Crop Farms					
Net Farm Income	\$144,619	\$109,096	\$180,455	\$308,225	\$287,762
% Return on Farm Assets (FMV)	2.8	2.0	4.4	8.7	6.8
Net Worth Change (FMV)	\$89,049	\$85,966	\$192,335	\$514,525	\$312,475
Debt Replacement Margin	\$10,987	\$(57,994)	\$90,370	\$239,350	\$159,064
Dairy Farms					
Net Farm Income	\$(38,078)	\$234,603	\$315,943	\$271,739	\$1,158,690
% Return on Farm Assets (FMV)	-1.8	2.9	4.8	4.7	14.7
Net Worth Change (FMV)	\$(228,101)	\$222,378	\$290,274	\$278,801	\$1,069,124
Debt Replacement Margin	\$(192,271)	\$105,962	\$189,010	\$142,821	\$993,504

Interpretations

The average 2022 farm financial results were higher than in 2021. This was unexpected, as the 2021 farm financial results were higher than any of the five years prior to 2021. Average 2022 net farm income was an impressive \$434,754. The next highest annual net farm income was 2021 at \$309,137. Dairy farms showed a huge increase in the milk price, from an acceptable price of \$17.85 per cwt in 2021, to \$25.06 per cwt in 2022. The strong crop yields and sale prices also played a large role in the great results (see average corn yields and prices on the next page). The government PPP and ERC programs did not significantly contribute to the higher results, as they essentially wrapped up in 2021.

This all contributes to an average net farm income that is the highest in many years. Expected responses should result in paying down debts and building net worth. This

allows farms to be able to react to future challenges and opportunities as well as making any needed machinery and building purchases.

Reported Average Corn Yields and Sale Prices (All Farms)					
	2018	2019	2020	2021	2022
Avg. Corn Yield bu/ac	154	159	165	185	176
Avg. Corn Sale \$/bu	\$3.72	\$4.18	\$3.81	\$4.27	\$6.22

Crop Farms

The average crop farm had a 2022 net farm income of \$287,762. This was down from \$309,139 in 2021, which was the highest average net farm income over the last five years. These farms still showed a healthy increase in net worth of \$312,475, in market value. The strong grain prices in 2022 and good grain yields appear to have compensated quite well with the higher input costs. The past few years have been good for Michigan grain farms, if not impacted too much with the variable weather.

Dairy Farms

The average dairy farm had an outstanding 2022 net farm income of \$1,158,690, easily the highest in many years. The milk sales price in 2022 averaged \$25.06 per cwt of milk. While the 2019-2021 prices were at near breakeven milk sale price levels, the 2022 milk price was about \$8.00 per cwt above that. The dairy farms in prior analyses had an average milk sales per cwt of \$17.85 in 2021, \$16.62 in 2020, \$17.41 in 2019, and \$14.81 in 2018. Dairy farms also saw a benefit from the higher-than-average crop sale prices on excess crop yields. The recent years have been very good for the health of Michigan dairy farms.

Enterprise Analysis

Enterprise Analysis calculates the cost of production and then is adjusted by government payments received and unpaid operator labor. Crop enterprises include corn, corn silage, alfalfa haylage, soybeans, and winter wheat. Crop enterprise reports are sorted by owned and cash rent, as well as by net return. For some crops, there were not enough farms for the enterprise report. Dairy is the only livestock enterprise with enough farms to produce an enterprise report. The cost of milk production is calculated on both a per cow basis and on a per hundredweight of milk basis.

Compiled by: John Jones, TelFarm Program Director and Stephanie Lelo, TelFarm Center Support Specialist, AFRE Dept, MSU. MSU-Extension Farm Management Educators Roger Betz, Corey Clark, Florencia Colella, Jon LaPorte, Stan Moore and Frank Wardynski contributed FINPACK Farm Business Analyses for this report.

Whole Farm Report - All Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Income Statement				
Gross cash farm income	1,884,364	638,837	1,139,145	3,750,689
Total cash farm expense	1,524,223	593,184	909,123	2,973,729
Net cash farm income	360,141	45,653	230,022	776,960
Inventory change	170,711	3,228	79,750	413,002
Depreciation	-102,918	-38,847	-75,991	-188,230
Net farm income from operations	427,934	10,034	233,781	1,001,733
Gain or loss on capital sales	12,026	-312	100	34,773
Average net farm income	439,960	9,722	233,881	1,036,506
Median net farm income	235,192	23,952	232,186	773,548
Profitability (cost)				
Rate of return on assets	9.3 %	-0.8 %	6.1 %	13.0 %
Rate of return on equity	11.7 %	-3.0 %	7.2 %	17.0 %
Operating profit margin	22.6 %	-2.4 %	16.7 %	28.9 %
Asset turnover rate	41.1 %	32.1 %	36.5 %	45.2 %
Profitability (market)				
Rate of return on assets	8.9 %	0.2 %	5.8 %	12.6 %
Rate of return on equity	10.6 %	-1.0 %	6.6 %	15.4 %
Operating profit margin	27.6 %	0.8 %	21.2 %	34.3 %
Asset turnover rate	32.3 %	23.7 %	27.5 %	36.7 %
Liquidity & Repayment (end of year)				
Current assets	1,160,836	370,662	993,839	2,058,186
Current liabilities	332,047	168,484	261,542	551,486
Current ratio	3.50	2.20	3.80	3.73
Working capital	828,790	202,178	732,297	1,506,699
Change in working capital	200,832	-956	108,537	476,535
Working capital to gross revenue	40.9 %	31.1 %	59.4 %	37.1 %
Working capital to oper expense	57.0 %	35.0 %	81.6 %	53.8 %
Debt coverage ratio	3.42	0.94	2.78	4.22
Term debt coverage ratio	3.46	0.94	2.81	4.26
Replacement coverage ratio	2.42	0.60	1.88	3.13
Term debt to EBITDA	1.51	6.25	1.68	1.22
Solvency (end of year at cost)				
Number of farms	92	30	30	32
Total assets	4,699,721	2,415,580	3,516,110	7,950,739
Total liabilities	1,240,246	666,237	832,465	2,160,676
Net worth	3,459,475	1,749,343	2,683,645	5,790,063
Net worth change	355,204	73,183	164,698	798,198
Farm debt to asset ratio	28 %	33 %	26 %	28 %
Total debt to asset ratio	26 %	28 %	24 %	27 %
Change in earned net worth %	11 %	4 %	7 %	16 %
Solvency (end of year at market)				
Number of farms	92	30	30	32
Total assets	6,021,652	3,450,094	4,607,801	9,757,974
Total liabilities	1,256,363	666,237	881,888	2,160,676
Net worth	4,765,290	2,783,858	3,725,912	7,597,298
Total net worth change	434,754	73,518	209,261	984,813
Farm debt to asset ratio	23 %	25 %	21 %	23 %
Total debt to asset ratio	21 %	19 %	19 %	22 %
Change in total net worth %	10 %	3 %	6 %	15 %
Nonfarm Information				
Net nonfarm income	17,856	26,035	-2,471	29,246
Crop Acres				
Total crop acres	1,105	600	995	1,681
Total crop acres owned	468	293	425	673
Total crop acres cash rented	618	273	569	988
Total crop acres share rented	19	35	2	20
Machinery value per crop acre	911	845	770	1,011

Whole Farm Report - All Farms

Financial Standards Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Liquidity				
Current ratio	3.50	2.20	3.80	3.73
Working capital to gross revenue	40.9 %	31.1 %	59.4 %	37.1 %
Working capital to oper expense	57.0 %	35.0 %	81.6 %	53.8 %
Solvency (market)				
Farm debt to asset ratio	23 %	25 %	21 %	23 %
Farm equity to asset ratio	77 %	75 %	79 %	77 %
Farm debt to equity ratio	0.29	0.33	0.26	0.30
Profitability (cost)				
Rate of return on farm assets	9.3 %	-0.8 %	6.1 %	13.0 %
Rate of return on farm equity	11.7 %	-3.0 %	7.2 %	17.0 %
Operating profit margin	22.6 %	-2.4 %	16.7 %	28.9 %
Asset turnover rate	41.1 %	32.1 %	36.5 %	45.2 %
Repayment Capacity				
Debt coverage ratio	3.42	0.94	2.78	4.22
Term debt coverage ratio	3.46	0.94	2.81	4.26
Replacement coverage ratio	2.42	0.60	1.88	3.13
Efficiency				
Operating expense ratio	71.8 %	88.9 %	72.8 %	68.9 %
Depreciation expense ratio	5.1 %	6.0 %	6.2 %	4.6 %
Interest expense ratio	2.1 %	3.6 %	2.0 %	1.8 %
Net farm income ratio	21.1 %	1.5 %	19.0 %	24.7 %

Whole Farm Report - All Farms

Summary Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Crop sales	706,928	476,489	679,712	948,480
Crop inventory change	135,902	-3,943	77,572	321,691
Gross crop income	842,830	472,545	757,285	1,270,171
Livestock sales	1,017,256	92,958	341,329	2,517,468
Livestock inventory change	1,702	-6,697	11,435	451
Gross livestock income	1,018,958	86,261	352,764	2,517,919
Government payments	21,114	5,248	18,075	38,837
Other cash farm income	139,066	64,143	100,029	245,904
Change in accounts receivable	19,554	-6,054	13,109	49,605
Gain or loss on hedging accounts	38	776	-644	-15
Change in other assets	5,717	14,528	1,193	1,696
Gain or loss on breeding lvst	-20,560	11,902	-9,820	-61,061
Gross farm income	2,026,717	649,349	1,231,990	4,063,056
Cash operating expenses	1,483,679	570,251	885,238	2,901,055
Change in prepaids and supplies	-25,200	24,685	-14,674	-81,836
Change in growing crops	2,039	19	13,968	-7,251
Change in accounts payable	-6,294	-17,822	12,842	-13,425
Depreciation	102,918	38,847	75,991	188,230
Total operating expense	1,557,142	615,980	973,365	2,986,772
Interest paid	40,544	22,933	23,884	72,674
Change in accrued interest	1,097	402	960	1,877
Total interest expense	41,641	23,335	24,844	74,551
Total expenses	1,598,783	639,315	998,209	3,061,323
Net farm income from operations	427,934	10,034	233,781	1,001,733
Gain or loss on capital sales	12,026	-312	100	34,773
Net farm income	439,960	9,722	233,881	1,036,506

Whole Farm Report - All Farms

Profitability Measures **(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Profitability (assets valued at cost)				
Net farm income from operations	427,934	10,034	233,781	1,001,733
Rate of return on assets	9.3 %	-0.8 %	6.1 %	13.0 %
Rate of return on equity	11.7 %	-3.0 %	7.2 %	17.0 %
Operating profit margin	22.6 %	-2.4 %	16.7 %	28.9 %
Asset turnover rate	41.1 %	32.1 %	36.5 %	45.2 %
Farm interest expense	41,641	23,335	24,844	74,551
Value of operator lbr and mgmt.	91,826	47,706	76,293	147,752
Return on farm assets	377,748	-14,337	182,332	928,532
Average farm assets	4,062,586	1,880,209	2,982,679	7,120,977
Return on farm equity	336,107	-37,672	157,488	853,981
Average farm equity	2,867,004	1,243,830	2,175,446	5,037,065
Value of farm production	1,670,720	603,563	1,090,005	3,215,600

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Profitability (assets valued at market)				
Net farm income from operations	511,255	29,305	282,823	1,177,239
Rate of return on assets	8.9 %	0.2 %	5.8 %	12.6 %
Rate of return on equity	10.6 %	-1.0 %	6.6 %	15.4 %
Operating profit margin	27.6 %	0.8 %	21.2 %	34.3 %
Asset turnover rate	32.3 %	23.7 %	27.5 %	36.7 %
Farm interest expense	41,641	23,335	24,844	74,551
Value of operator lbr and mgmt.	91,826	47,706	76,293	147,752
Return on farm assets	461,070	4,934	231,374	1,104,037
Average farm assets	5,176,127	2,550,071	3,967,683	8,770,970
Return on farm equity	419,429	-18,401	206,530	1,029,487
Average farm equity	3,967,314	1,913,691	3,119,877	6,687,058
Value of farm production	1,670,720	603,563	1,090,005	3,215,600

Whole Farm Report - All Farms

Liquidity & Repayment Capacity Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Liquidity				
Current ratio	3.50	2.20	3.80	3.73
Working capital	828,790	202,178	732,297	1,506,699
Change in working capital	200,832	-956	108,537	476,535
Working capital to gross revenue	40.9 %	31.1 %	59.4 %	37.1 %
Working capital to oper expense	57.0 %	35.0 %	81.6 %	53.8 %
Current assets	1,160,836	370,662	993,839	2,058,186
Current liabilities	332,047	168,484	261,542	551,486
Gross revenues (accrual)	2,026,717	649,349	1,231,990	4,063,056
Total operating expenses	1,454,224	577,133	897,374	2,798,542
Repayment capacity				
Net farm income from operations	427,934	10,034	233,781	1,001,733
Depreciation	102,918	38,847	75,991	188,230
Personal income	17,856	26,035	-2,471	29,246
Family living/owner withdrawals	-89,159	-32,141	-62,799	-167,326
Cash discrepancy	0	-1	-1	0
Income taxes	-4,417	-4,632	-2,867	-5,669
Interest expense	42,939	25,219	25,329	76,060
Debt repayment capacity	498,070	63,361	266,963	1,122,274
Debt payments	145,776	67,293	96,159	265,869
Repayment margin	352,295	-3,932	170,804	856,405
Cash replacement allowance	-59,888	-38,434	-46,102	-92,925
Replacement margin	292,407	-42,366	124,702	763,480
Debt coverage ratio	3.42	0.94	2.78	4.22
Term debt coverage ratio	3.46	0.94	2.81	4.26
Replacement coverage ratio	2.42	0.60	1.88	3.13

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Assets				
Current Farm Assets				
Cash and checking balance	110,813	53,885	71,546	200,996
Prepaid expenses & supplies	147,877	73,805	108,866	253,891
Growing crops	22,413	16,888	17,604	32,100
Accounts receivable	79,786	10,608	52,022	170,670
Hedging accounts	1,056	2,589	283	342
Crops held for sale or feed	735,395	161,283	634,740	1,367,989
Crops under government loan	-	-	-	-
Market livestock held for sale	53,802	32,841	104,493	25,930
Other current assets	9,695	18,763	4,284	6,268
Total current farm assets	1,160,836	370,662	993,839	2,058,186
Intermediate Farm Assets				
Breeding livestock	345,644	55,117	106,785	841,942
Machinery and equipment	1,027,815	519,064	778,446	1,738,552
Titled vehicles	45,014	34,036	52,929	47,884
Other intermediate assets	116,643	33,777	69,978	238,078
Total intermediate farm assets	1,535,115	641,994	1,008,139	2,866,457
Long Term Farm Assets				
Farm land	2,012,007	1,169,368	1,689,088	3,104,718
Buildings and improvements	693,788	341,855	367,545	1,329,579
Other long-term assets	-1,792	30,174	33,476	-64,824
Total long-term farm assets	2,704,003	1,541,397	2,090,110	4,369,472
Total Farm Assets	5,399,955	2,554,052	4,092,087	9,294,115
Total Nonfarm Assets	621,697	896,042	515,713	463,860
Total Assets	6,021,652	3,450,094	4,607,801	9,757,974
Liabilities				
Current Farm Liabilities				
Accrued interest	9,585	2,503	7,058	18,592
Accounts payable	57,638	15,281	84,004	72,631
Current notes	161,453	111,986	108,658	257,324
Government crop loans	-	-	-	-
Principal due on term debt	103,371	38,714	61,822	202,939
Total current farm liabilities	332,047	168,484	261,542	551,486
Total intermediate farm liabs	235,812	49,265	132,549	507,509
Total long term farm liabilities	635,625	408,962	407,715	1,061,786
Total farm liabilities	1,203,484	626,711	801,806	2,120,781
Total nonfarm liabilities	36,763	39,526	30,659	39,895
Total liabs excluding deferreds	1,240,246	666,237	832,465	2,160,676
Total deferred liabilities	16,116	-	49,423	-
Total liabilities	1,256,363	666,237	881,888	2,160,676
Retained earnings	3,459,475	1,749,343	2,683,645	5,790,063
Market valuation equity	1,305,815	1,034,514	1,042,267	1,807,235
Net worth (farm and nonfarm)	4,765,290	2,783,858	3,725,912	7,597,298
Net worth excluding deferreds	4,781,406	2,783,858	3,775,336	7,597,298
Net worth change	434,754	73,518	209,261	984,813
Percent net worth change	10 %	3 %	6 %	15 %
Ratio Analysis				
Current farm liabilities / assets	29 %	45 %	26 %	27 %
Intermediate farm liab. / assets	15 %	8 %	13 %	18 %
Long term farm liab. / assets	24 %	27 %	20 %	24 %
Total debt to asset ratio	21 %	19 %	19 %	22 %
Debt to assets excl deferreds	21 %	19 %	18 %	22 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Assets				
Current Farm Assets				
Cash and checking balance	110,813	53,885	71,546	200,996
Prepaid expenses & supplies	147,877	73,805	108,866	253,891
Growing crops	22,413	16,888	17,604	32,100
Accounts receivable	79,786	10,608	52,022	170,670
Hedging accounts	1,056	2,589	283	342
Crops held for sale or feed	735,395	161,283	634,740	1,367,989
Crops under government loan	-	-	-	-
Market livestock held for sale	53,802	32,841	104,493	25,930
Other current assets	9,695	18,763	4,284	6,268
Total current farm assets	1,160,836	370,662	993,839	2,058,186
Intermediate Farm Assets				
Breeding livestock	347,901	52,812	95,653	861,029
Machinery and equipment	971,287	484,890	747,370	1,637,206
Titled vehicles	43,599	29,964	50,651	49,771
Other intermediate assets	115,921	33,345	69,978	236,407
Total intermediate farm assets	1,478,708	601,011	963,653	2,784,413
Long Term Farm Assets				
Farm land	957,973	567,036	756,831	1,513,048
Buildings and improvements	657,758	306,505	359,264	1,266,897
Other long-term assets	-13,450	29,340	-	-66,174
Total long-term farm assets	1,602,282	902,882	1,116,095	2,713,770
Total Farm Assets	4,241,827	1,874,555	3,073,587	7,556,368
Total Nonfarm Assets	457,894	541,024	442,523	394,371
Total Assets	4,699,721	2,415,580	3,516,110	7,950,739
Liabilities				
Current Farm Liabilities				
Accrued interest	9,585	2,503	7,058	18,592
Accounts payable	57,638	15,281	84,004	72,631
Current notes	161,453	111,986	108,658	257,324
Government crop loans	-	-	-	-
Principal due on term debt	103,371	38,714	61,822	202,939
Total current farm liabilities	332,047	168,484	261,542	551,486
Total intermediate farm liabs	235,812	49,265	132,549	507,509
Total long term farm liabilities	635,625	408,962	407,715	1,061,786
Total farm liabilities	1,203,484	626,711	801,806	2,120,781
Total nonfarm liabilities	36,763	39,526	30,659	39,895
Total liabilities	1,240,246	666,237	832,465	2,160,676
Net worth (farm and nonfarm)	3,459,475	1,749,343	2,683,645	5,790,063
Net worth change	355,204	73,183	164,698	798,198
Percent net worth change	11 %	4 %	7 %	16 %
Ratio Analysis				
Current farm liabilities / assets	29 %	45 %	26 %	27 %
Intermediate farm liab. / assets	16 %	8 %	14 %	18 %
Long term farm liab. / assets	40 %	45 %	37 %	39 %
Total debt to asset ratio	26 %	28 %	24 %	27 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Beginning net worth	4,330,535	2,710,340	3,516,651	6,612,485
Net farm income	439,960	9,722	233,881	1,036,506
Personal income	17,856	26,035	-2,471	29,246
Family living/owner withdrawals	-89,159	-32,141	-62,799	-167,326
Discrepancy	2	-1	-1	9
Dividends paid	-	-	-	-
Income taxes (accrued)	-4,417	-4,632	-2,867	-5,669
Change in personal assets	-9,692	-8,177	-8,051	-12,651
Change in nonfarm accounts payable	-249	114	1,093	-1,848
Total change in retained earnings	354,298	-9,080	158,785	878,257
Capital contributions	-3,618	12,933	14,512	-36,131
Gifts and inheritances received	23,161	71,026	-	-
Debts forgiven	1,413	-	-	4,063
Gifts given	-128	-	-	-368
Capital distributions	-19,925	-1,697	-8,598	-47,632
Total change in contributed capital	903	82,263	5,914	-80,068
Chg in mkt value of capital assets	85,182	335	61,833	186,616
Change in deferred liabilities (-)	-5,632	-	-17,270	-
Total change in market valuation	79,550	335	44,563	186,616
Total change in net worth	434,751	73,518	209,261	984,805
Ending net worth	4,765,290	2,783,858	3,725,912	7,597,298

Whole Farm Report - All Farms

Statement Of Cash Flows (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Beginning cash (farm & nonfarm)	86,434	53,687	58,632	143,198
Cash Provided By Operating Activities				
Gross cash farm income	1,884,364	638,837	1,139,145	3,750,689
Total cash farm expense	-1,524,223	-593,184	-909,123	-2,973,729
Net cash from hedging transactions	-278	-	-854	-
Cash provided by operating	359,863	45,653	229,168	776,960
Cash Provided By Investing Activities				
Sale of breeding livestock	15,506	45,190	1,496	812
Sale of machinery & equipment	58,618	8,794	36,028	126,506
Sale of titled vehicles	133	300	108	-
Sale of farm land	17,046	1,021	451	47,628
Sale of farm buildings	846	1,513	833	234
Sale of other farm assets	30,429	9,091	26,077	54,512
Sale of nonfarm assets	9,147	644	27,408	-
Purchase of breeding livestock	-30,096	-1,024	-403	-85,188
Purchase of machinery & equip.	-177,357	-46,489	-130,153	-344,301
Purchase of titled vehicles	-4,508	-5,330	-4,973	-3,303
Purchase of farm land	-76,614	-7,400	-31,628	-183,678
Purchase of farm buildings	-42,720	-39,713	-28,350	-59,011
Purchase of other farm assets	-49,787	-7,380	-18,157	-119,199
Purchase of nonfarm assets	-31,762	-70,432	-6,956	-18,765
Cash provided by investing	-281,121	-111,214	-128,219	-583,753
Cash Provided By Financing Activities				
Money borrowed	423,581	262,218	280,535	708,963
Principal payments	-401,771	-268,685	-303,864	-618,327
Personal income	17,856	26,035	-2,471	29,246
Family living/owner withdrawals	-89,159	-32,141	-62,799	-167,326
Income and social security tax	-3,298	-3,000	-3,024	-3,835
Capital contributions	-3,618	12,933	14,512	-36,131
Capital distributions	-19,925	-1,697	-8,598	-47,632
Dividends paid	-	-	-	-
Cash gifts and inheritances	23,161	71,026	-	-
Gifts given	-128	-	-	-368
Other cash flows	-	-	-	-
Cash provided by financing	-53,302	66,689	-85,710	-135,410
Net change in cash balance	25,441	1,128	15,240	57,797
Ending cash (farm & nonfarm)	111,874	54,813	73,871	200,996
Discrepancy	0	1	1	0

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Acreage Summary				
Total acres owned	584	342	528	864
Total crop acres	1,105	600	995	1,681
Crop acres owned	468	293	425	673
Crop acres cash rented	618	273	569	988
Crop acres share rented	19	35	2	20
Total pasture acres	5	13	1	-
Percent crop acres owned	42 %	49 %	43 %	40 %
Mach invest/crop acre cost	882	814	752	976
Mach invest/crop acre market	911	845	770	1,011
Average Price Received (Cash Sales Only)				
Corn per bushel	6.22	7.57	6.42	5.93
Soybeans per bushel	14.05	15.26	13.98	13.69
Wheat, Winter per bushel	8.19	7.68	-	7.99
Hay, Alfalfa per ton	30.70	-	-	-
Average Yield Per Acre				
Corn (bushel)	175.61	159.85	161.15	183.70
Soybeans (bushel)	51.38	48.65	49.04	53.44
Wheat, Winter (bushel)	79.02	69.28	76.89	85.69
Corn Silage (ton)	20.13	-	-	21.16
Haylage, Alfalfa (ton)	6.85	-	-	6.81
Hay, Alfalfa (ton)	3.35	-	-	-
Hay, Mixed (ton)	1.28	-	-	-

Whole Farm Report - All Farms

Operator and Labor Information (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Operator Information				
Average number of operators	1.6	1.4	1.4	2.0
Average age of operators	57.0	59.6	57.8	54.9
Average number of years farming	33.8	33.7	35.1	33.1
Results Per Operator				
Working capital	508,324	144,413	510,905	741,760
Total assets (market)	3,693,280	2,464,353	3,214,745	4,803,926
Total liabilities	770,569	475,883	615,271	1,063,718
Net worth (market)	2,922,711	1,988,470	2,599,474	3,740,208
Net worth excl deferred liabs	2,932,596	1,988,470	2,633,955	3,740,208
Gross farm income	1,243,053	463,821	859,528	2,000,274
Total farm expense	980,587	456,653	696,425	1,507,113
Net farm income from operations	262,466	7,167	163,103	493,161
Net nonfarm income	10,952	18,596	-1,724	14,398
Family living & tax withdrawals	57,394	26,267	45,814	85,166
Total acres owned	358.4	244.1	368.5	425.6
Total crop acres	677.8	428.9	694.5	827.6
Crop acres owned	287.1	209.1	296.4	331.4
Crop acres cash rented	379.2	195.1	396.8	486.5
Crop acres share rented	11.5	24.6	1.3	9.7
Total pasture acres	2.8	9.5	0.4	-
Labor Analysis				
Number of farms	92	30	30	32
Total unpaid labor hours	3,626	2,588	3,285	4,918
Total hired labor hours	9,970	7,790	3,395	18,178
Total labor hours per farm	13,596	10,378	6,680	23,096
Unpaid hours per operator	2,224	1,848	2,292	2,421
Value of farm production / hour	122.88	58.16	163.18	139.23
Net farm income / unpaid hour	118.03	3.88	71.17	203.69
Average hourly hired labor wage	17.21	17.09	16.69	17.36
Partnerships & LLCs				
Number of farms	40	6	13	21
Number of operators	2.2	-	1.7	2.5
Owner withdrawals per farm	124,854	-	71,720	164,895
Withdrawals per operator	57,310	-	44,825	65,958

Whole Farm Report - All Farms

Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Cash Farm Income				
Alfalfa Seed	53	163	-	-
Apples	35	-	-	100
Asparagus	130	398	-	-
Beans, Black Turtle	1,255	-	3,847	-
Bedding Plants	1,023	3,137	-	-
Buckwheat	52	160	-	-
Corn	334,521	119,328	320,469	549,438
Corn Silage	736	878	1,020	336
Corn, Seed	24,021	4,294	19,514	46,741
Cucumbers	10,734	32,917	-	-
Eggplant	8,849	27,135	-	-
Flax	127	389	-	-
Flowers	1,778	5,452	-	-
Hay, Alfalfa	6,655	4,761	11,758	3,646
Oats	135	-	-	388
Peppers	9,111	27,941	-	-
Rye	61	-	187	-
Sorghum Silage	69	-	211	-
Soybeans	229,227	124,893	247,841	309,590
Squash	9,458	29,005	-	-
Sugar Beets	4,930	5,124	-	9,370
Tomatoes	22,524	69,075	-	-
Triticale	278	-	853	-
Wheat, Durum	4,317	-	13,238	-
Wheat, Soft Wht Winter	1,843	-	5,652	-
Wheat, Winter	21,268	12,833	26,090	24,655
Wheat, Winter, Organic	679	-	-	1,952
Hay	8,779	7,996	18,925	-
Triticale Silage	104	-	319	-
Miscellaneous crop income	6,806	711	13,543	6,202
Beef Bulls	112	345	-	-
Beef Cow-Calf, Beef Calves	2,203	6,755	-	-
Beef Replacement Heifers	2,994	-	-	8,607
Beef Finishing	14,286	7,867	21,157	13,863
Beef Finish Yearlings	1,748	5,362	-	-
Dairy, Milk	906,215	61,288	151,438	2,405,936
Dairy, Dairy Calves	19,762	223	1,008	55,662
Dairy Replacement Heifers	11,021	4,566	18,504	10,056
Dairy Finishing	12,168	5,481	31,318	484
Hogs, Farrow To Finish, Raised Hog	1,975	-	-	5,679
Hogs, Finish Feeder Pigs	36,070	-	110,614	-
Sheep, Market Lamb Prod, Mkt Lambs	2,410	1,071	6,318	-
Goats, Meat, Meat Goats	117	-	-	336
Dairy Feeder	286	-	877	-
Dairy Backgrounding	5,859	-	-	16,846
Cull breeding livestock	53,474	9,930	24,693	121,280
Misc. livestock income	8,305	17,892	557	6,580
LDP payments	372	-	1,140	-
Crop government payments	13,258	3,173	15,123	20,963
CRP payments	230	-	124	544
Livestock govt payments	4,586	1,805	1,249	10,321
Conservation govt payment	143	-	439	-
Other government payments	2,526	270	-	7,009
Custom work income	15,852	6,019	5,790	34,502
Patronage dividends, cash	11,445	5,128	4,260	24,103
Crop insurance income	6,162	1,327	8,618	8,393
Property insurance income	636	1,046	-	849
Sale of resale items	148	167	286	-
Contract livestock income	2,155	-	1,543	4,750
Real estate tax refund	932	938	519	1,313
Farm rental income	3,105	1,328	-	7,683
Other farm income	34,254	20,266	50,101	32,511
Gross Cash Farm Income	1,884,364	638,837	1,139,145	3,750,689

Whole Farm Report - All Farms

Farm Income Statement (continued) (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Cash Farm Expense				
Seed and plants	90,735	40,683	80,785	146,986
Fertilizer	176,636	71,619	151,780	298,392
Crop chemicals	66,172	45,203	55,942	95,422
Crop insurance	13,817	6,407	13,251	21,294
Drying expense	7,175	1,991	6,073	13,068
Storage	538	564	372	670
Irrigation energy	1,308	667	366	2,791
Packaging and supplies	2,776	3,169	5,027	299
Crop supplies	124	14	-	345
Crop fuel & oil	453	-	-	1,302
Crop repair, machinery	2,264	1,007	2,950	2,800
Crop repair, buildings	59	42	138	-
Crop repair, irrigation equip	165	42	-	435
Crop hired labor	150	-	-	430
Crop miscellaneous	9,109	11,997	5,287	9,985
Crop consultants	708	166	542	1,373
Feeder livestock purchase	11,482	795	33,065	1,268
Livestock purchased feed	328,612	43,312	108,907	802,056
Breeding fees	9,062	1,238	2,261	22,772
Veterinary	18,123	2,637	5,257	44,704
Livestock supplies	34,532	3,773	10,579	85,823
DHIA	703	58	68	1,902
Contract production exp.	7,923	1,055	504	21,317
Livestock insurance	63	-	-	182
Livestock repair, machinery	371	199	939	-
Livestock repair, livestock equip	103	252	64	-
Livestock repair, buildings	397	-	1,219	-
Govt program expense	1,999	-	-	5,746
Bedding	7,898	2,442	3,639	17,006
Livestock consultants	435	-	807	494
Interest	40,544	22,933	23,884	72,674
Purchased feed	15,355	-	14	44,132
Supplies	9,512	1,907	3,945	21,862
Fuel & oil	64,971	31,428	51,884	108,688
Repairs	67,019	31,320	40,081	125,740
Repair, machinery	25,189	10,531	19,574	44,196
Repair, livestock equip	212	-	-	610
Custom hire	41,893	9,635	17,359	95,136
Repair, buildings	5,640	960	7,479	8,303
Repair, irrigation equip	985	95	864	1,933
Hired labor	169,284	133,146	57,341	308,111
Land rent	94,632	28,480	82,470	168,050
Machinery leases	25,959	15,279	9,073	51,800
Building leases	3,082	46	5,032	4,101
Real estate taxes	18,361	9,774	15,513	29,082
Personal property taxes	525	232	51	1,246
Farm insurance	25,425	14,123	19,473	41,600
Utilities	29,910	13,191	17,178	57,519
Hauling and trucking	36,673	4,746	15,717	86,252

Whole Farm Report - All Farms

Farm Income Statement (continued) (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Marketing	26,173	3,253	13,045	59,968
Dues & professional fees	11,010	5,629	6,653	20,140
Purchase of resale items	548	1,680	-	-
Miscellaneous	14,940	15,069	12,191	17,395
Licenses & registrations	157	124	197	152
Office & administrative	369	228	55	795
Advertising & promotion	328	49	229	681
Consultants	1,635	-	-	4,701
Total cash expense	1,524,223	593,184	909,123	2,973,729
Net cash farm income	360,141	45,653	230,022	776,960
Inventory Changes				
Prepays and supplies	25,200	-24,685	14,674	81,836
Accounts receivable	19,554	-6,054	13,109	49,605
Hedging accounts	38	776	-644	-15
Other current assets	4,248	12,772	-13,065	12,487
Crops and feed	135,902	-3,943	77,572	321,691
Market livestock	1,702	-6,697	11,435	451
Breeding livestock	-20,560	11,902	-9,820	-61,061
Other assets	-570	1,738	290	-3,540
Accounts payable	6,294	17,822	-12,842	13,425
Accrued interest	-1,097	-402	-960	-1,877
Total inventory change	170,711	3,228	79,750	413,002
Net operating profit	530,852	48,881	309,772	1,189,963
Depreciation				
Machinery and equipment	-74,964	-27,400	-59,077	-134,449
Titled vehicles	-3,152	-2,388	-4,241	-2,847
Buildings and improvements	-24,802	-9,059	-12,673	-50,933
Total depreciation	-102,918	-38,847	-75,991	-188,230
Net farm income from operations	427,934	10,034	233,781	1,001,733
Gain or loss on capital sales	12,026	-312	100	34,773
Net farm income	439,960	9,722	233,881	1,036,506

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	92	30	30	32
Liquidity				
Current ratio	3.50	2.20	3.80	3.73
Working capital	828,790	202,178	732,297	1,506,699
Working capital to gross revenue	40.9 %	31.1 %	59.4 %	37.1 %
Working capital to oper expense	57.0 %	35.0 %	81.6 %	53.8 %
Solvency (market)				
Farm debt to asset ratio	23 %	25 %	21 %	23 %
Farm equity to asset ratio	77 %	75 %	79 %	77 %
Farm debt to equity ratio	0.29	0.33	0.26	0.30
Profitability (cost)				
Rate of ret on fm assets - mkt	8.9 %	0.2 %	5.8 %	12.6 %
Rate of ret on fm assets - cst	9.3 %	-0.8 %	6.1 %	13.0 %
Rate of ret on fm equity - mkt	10.6 %	-1.0 %	6.6 %	15.4 %
Rate of ret on fm equity - cst	11.7 %	-3.0 %	7.2 %	17.0 %
Operating profit margin - mkt	27.6 %	0.8 %	21.2 %	34.3 %
Operating profit margin - cst	22.6 %	-2.4 %	16.7 %	28.9 %
Asset turnover rate (cost)	41.1 %	32.1 %	36.5 %	45.2 %
Asset turnover rate (market)	32.3 %	23.7 %	27.5 %	36.7 %
Net farm income - mkt	523,281	28,993	282,923	1,212,011
Net farm income - cst	439,960	9,722	233,881	1,036,506
EBITDA - cst	572,493	72,216	334,616	1,264,513
Repayment Capacity				
Debt repayment capacity	498,070	63,361	266,963	1,122,274
Repayment margin	352,295	-3,932	170,804	856,405
Replacement margin	292,407	-42,366	124,702	763,480
Debt coverage ratio	3.42	0.94	2.78	4.22
Term debt coverage ratio	3.53	0.93	2.85	4.32
Replacement coverage ratio	2.42	0.60	1.88	3.13
Efficiency				
Operating expense ratio	71.8 %	88.9 %	72.8 %	68.9 %
Depreciation expense ratio	5.1 %	6.0 %	6.2 %	4.6 %
Interest expense ratio	2.1 %	3.6 %	2.0 %	1.8 %
Net farm income ratio	21.7 %	1.5 %	19.0 %	25.5 %

Whole Farm Report - Crop Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Income Statement				
Gross cash farm income	1,156,981	801,237	913,962	1,692,717
Total cash farm expense	949,065	711,498	700,883	1,383,683
Net cash farm income	207,916	89,739	213,079	309,034
Inventory change	144,942	-41,294	74,011	375,039
Depreciation	-79,155	-46,320	-70,538	-116,244
Net farm income from operations	273,703	2,125	216,553	567,829
Gain or loss on capital sales	14,059	-	176	39,060
Average net farm income	287,762	2,125	216,729	606,888
Median net farm income	229,498	26,083	226,703	552,472
Profitability (cost)				
Rate of return on assets	6.4 %	-1.1 %	6.1 %	9.2 %
Rate of return on equity	7.7 %	-3.0 %	6.8 %	11.9 %
Operating profit margin	17.0 %	-3.0 %	17.3 %	24.0 %
Asset turnover rate	37.7 %	38.4 %	35.4 %	38.5 %
Profitability (market)				
Rate of return on assets	6.8 %	-0.3 %	6.1 %	9.4 %
Rate of return on equity	7.7 %	-1.5 %	6.6 %	11.2 %
Operating profit margin	24.5 %	-1.0 %	25.3 %	33.2 %
Asset turnover rate	27.6 %	31.2 %	24.1 %	28.3 %
Liquidity & Repayment (end of year)				
Current assets	1,107,255	445,809	930,603	1,857,132
Current liabilities	310,402	207,676	189,173	510,783
Current ratio	3.57	2.15	4.92	3.64
Working capital	796,853	238,133	741,429	1,346,349
Change in working capital	152,816	-23,640	74,719	380,573
Working capital to gross revenue	61.0 %	29.6 %	73.7 %	66.5 %
Working capital to oper expense	86.1 %	32.3 %	107.2 %	103.2 %
Debt coverage ratio	3.12	1.00	2.48	4.30
Term debt coverage ratio	3.19	1.00	2.51	4.41
Replacement coverage ratio	1.98	0.62	1.61	2.74
Term debt to EBITDA	1.64	5.61	1.60	1.31
Solvency (end of year at cost)				
Number of farms	53	17	17	19
Total assets	4,202,993	2,719,081	3,551,481	6,113,637
Total liabilities	1,032,890	684,258	748,975	1,598,852
Net worth	3,170,104	2,034,822	2,802,506	4,514,784
Net worth change	224,317	4,509	135,484	500,471
Farm debt to asset ratio	27 %	30 %	24 %	28 %
Total debt to asset ratio	25 %	25 %	21 %	26 %
Change in earned net worth %	8 %	0 %	5 %	12 %
Solvency (end of year at market)				
Number of farms	53	17	17	19
Total assets	5,774,703	3,788,568	5,060,023	8,191,223
Total liabilities	1,060,865	684,258	836,193	1,598,852
Net worth	4,713,838	3,104,309	4,223,830	6,592,371
Total net worth change	312,475	-7,970	193,988	705,204
Farm debt to asset ratio	21 %	24 %	18 %	21 %
Total debt to asset ratio	18 %	18 %	17 %	20 %
Change in total net worth %	7 %	0 %	5 %	12 %
Nonfarm Information				
Net nonfarm income	22,199	30,633	-18,601	51,159
Crop Acres				
Total crop acres	1,171	617	978	1,838
Total crop acres owned	499	223	447	793
Total crop acres cash rented	649	333	528	1,038
Total crop acres share rented	23	61	3	7
Machinery value per crop acre	789	990	743	750

Whole Farm Report - Crop Farms

Financial Standards Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Liquidity				
Current ratio	3.57	2.15	4.92	3.64
Working capital to gross revenue	61.0 %	29.6 %	73.7 %	66.5 %
Working capital to oper expense	86.1 %	32.3 %	107.2 %	103.2 %
Solvency (market)				
Farm debt to asset ratio	21 %	24 %	18 %	21 %
Farm equity to asset ratio	79 %	76 %	82 %	79 %
Farm debt to equity ratio	0.26	0.32	0.23	0.26
Profitability (cost)				
Rate of return on farm assets	6.4 %	-1.1 %	6.1 %	9.2 %
Rate of return on farm equity	7.7 %	-3.0 %	6.8 %	11.9 %
Operating profit margin	17.0 %	-3.0 %	17.3 %	24.0 %
Asset turnover rate	37.7 %	38.4 %	35.4 %	38.5 %
Repayment Capacity				
Debt coverage ratio	3.12	1.00	2.48	4.30
Term debt coverage ratio	3.19	1.00	2.51	4.41
Replacement coverage ratio	1.98	0.62	1.61	2.74
Efficiency				
Operating expense ratio	70.9 %	91.4 %	68.8 %	64.5 %
Depreciation expense ratio	6.1 %	5.8 %	7.0 %	5.7 %
Interest expense ratio	2.1 %	2.6 %	2.7 %	1.7 %
Net farm income ratio	20.9 %	0.3 %	21.5 %	28.0 %

Whole Farm Report - Crop Farms

Summary Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Crop sales	1,058,834	734,653	850,699	1,535,116
Crop inventory change	152,566	4,820	75,019	354,144
Gross crop income	1,211,400	739,473	925,718	1,889,259
Livestock sales	27,340	10,653	17,939	50,681
Livestock inventory change	-2,350	-1,823	-2,373	-2,800
Gross livestock income	24,990	8,830	15,566	47,881
Government payments	14,754	4,284	11,248	27,259
Other cash farm income	56,053	51,647	34,075	79,661
Change in accounts receivable	-934	-3,335	20,719	-18,161
Gain or loss on hedging accounts	456	1,369	-	47
Change in other assets	1,474	3,651	946	0
Gain or loss on breeding lvst	-1,548	-424	-2,806	-1,428
Gross farm income	1,306,645	805,495	1,005,467	2,024,519
Cash operating expenses	921,610	691,307	675,302	1,348,051
Change in prepaids and supplies	-7,585	41,745	-3,843	-55,071
Change in growing crops	340	-1,923	-1,729	4,216
Change in accounts payable	11,420	5,055	21,751	7,871
Depreciation	79,155	46,320	70,538	116,244
Total operating expense	1,004,940	782,505	762,018	1,421,312
Interest paid	27,455	20,191	25,581	35,632
Change in accrued interest	547	674	1,315	-254
Total interest expense	28,002	20,865	26,896	35,378
Total expenses	1,032,942	803,370	788,914	1,456,690
Net farm income from operations	273,703	2,125	216,553	567,829
Gain or loss on capital sales	14,059	-	176	39,060
Net farm income	287,762	2,125	216,729	606,888

Whole Farm Report - Crop Farms

Profitability Measures **(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Profitability (assets valued at cost)				
Net farm income from operations	273,703	2,125	216,553	567,829
Rate of return on assets	6.4 %	-1.1 %	6.1 %	9.2 %
Rate of return on equity	7.7 %	-3.0 %	6.8 %	11.9 %
Operating profit margin	17.0 %	-3.0 %	17.3 %	24.0 %
Asset turnover rate	37.7 %	38.4 %	35.4 %	38.5 %
Farm interest expense	28,002	20,865	26,896	35,378
Value of operator lbr and mgmt.	81,556	46,694	70,804	122,369
Return on farm assets	220,149	-23,704	172,644	480,838
Average farm assets	3,441,997	2,088,081	2,821,677	5,208,419
Return on farm equity	192,147	-44,569	145,749	445,460
Average farm equity	2,501,034	1,469,223	2,134,263	3,752,399
Value of farm production	1,296,442	802,306	999,501	2,004,247

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Profitability (assets valued at market)				
Net farm income from operations	370,807	17,703	296,477	753,247
Rate of return on assets	6.8 %	-0.3 %	6.1 %	9.4 %
Rate of return on equity	7.7 %	-1.5 %	6.6 %	11.2 %
Operating profit margin	24.5 %	-1.0 %	25.3 %	33.2 %
Asset turnover rate	27.6 %	31.2 %	24.1 %	28.3 %
Farm interest expense	28,002	20,865	26,896	35,378
Value of operator lbr and mgmt.	81,556	46,694	70,804	122,369
Return on farm assets	317,253	-8,126	252,569	666,256
Average farm assets	4,699,806	2,569,762	4,153,271	7,094,639
Return on farm equity	289,251	-28,991	225,674	630,878
Average farm equity	3,735,878	1,950,904	3,394,259	5,638,619
Value of farm production	1,296,442	802,306	999,501	2,004,247

Whole Farm Report - Crop Farms

Liquidity & Repayment Capacity Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Liquidity				
Current ratio	3.57	2.15	4.92	3.64
Working capital	796,853	238,133	741,429	1,346,349
Change in working capital	152,816	-23,640	74,719	380,573
Working capital to gross revenue	61.0 %	29.6 %	73.7 %	66.5 %
Working capital to oper expense	86.1 %	32.3 %	107.2 %	103.2 %
Current assets	1,107,255	445,809	930,603	1,857,132
Current liabilities	310,402	207,676	189,173	510,783
Gross revenues (accrual)	1,306,645	805,495	1,005,467	2,024,519
Total operating expenses	925,785	736,184	691,481	1,305,068
Repayment capacity				
Net farm income from operations	273,703	2,125	216,553	567,829
Depreciation	79,155	46,320	70,538	116,244
Personal income	22,199	30,633	-18,601	51,159
Family living/owner withdrawals	-75,242	-27,316	-67,893	-124,699
Cash discrepancy	-1	-2	0	0
Income taxes	-8,177	-8,641	-5,797	-9,892
Interest expense	29,735	23,189	27,454	37,634
Debt repayment capacity	321,373	66,310	222,253	638,275
Debt payments	103,136	66,204	89,630	148,265
Repayment margin	218,237	105	132,623	490,010
Cash replacement allowance	-59,173	-41,097	-48,603	-84,805
Replacement margin	159,064	-40,991	84,019	405,205
Debt coverage ratio	3.12	1.00	2.48	4.30
Term debt coverage ratio	3.19	1.00	2.51	4.41
Replacement coverage ratio	1.98	0.62	1.61	2.74

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Assets				
Current Farm Assets				
Cash and checking balance	90,229	83,406	41,156	140,241
Prepaid expenses & supplies	164,336	117,719	113,395	251,624
Growing crops	15,750	14,333	18,535	14,526
Accounts receivable	20,590	3,633	35,185	22,704
Hedging accounts	1,522	4,568	-	158
Crops held for sale or feed	803,520	209,060	709,849	1,419,215
Crops under government loan	-	-	-	-
Market livestock held for sale	8,967	13,091	5,182	8,664
Other current assets	2,341	-	7,300	-
Total current farm assets	1,107,255	445,809	930,603	1,857,132
Intermediate Farm Assets				
Breeding livestock	6,829	3,416	10,053	6,998
Machinery and equipment	920,122	593,566	726,365	1,385,665
Titled vehicles	45,239	30,096	66,212	40,022
Other intermediate assets	57,263	34,052	2,036	127,444
Total intermediate farm assets	1,029,452	661,130	804,666	1,560,129
Long Term Farm Assets				
Farm land	2,339,475	1,122,361	2,145,929	3,601,646
Buildings and improvements	386,764	320,183	367,690	463,403
Other long-term assets	51,244	47,925	59,076	47,207
Total long-term farm assets	2,777,484	1,490,468	2,572,694	4,112,256
Total Farm Assets	4,914,191	2,597,407	4,307,964	7,529,517
Total Nonfarm Assets	860,512	1,191,160	752,059	661,707
Total Assets	5,774,703	3,788,568	5,060,023	8,191,223
Liabilities				
Current Farm Liabilities				
Accrued interest	9,420	4,376	8,664	14,610
Accounts payable	73,737	9,636	28,729	171,361
Current notes	151,669	151,367	93,256	204,203
Government crop loans	-	-	-	-
Principal due on term debt	75,576	42,296	58,524	120,609
Total current farm liabilities	310,402	207,676	189,173	510,783
Total intermediate farm liabs	135,993	41,097	68,618	281,184
Total long term farm liabilities	536,786	381,217	447,524	755,845
Total farm liabilities	983,181	629,990	705,315	1,547,812
Total nonfarm liabilities	49,709	54,269	43,660	51,041
Total liabs excluding deferreds	1,032,890	684,258	748,975	1,598,852
Total deferred liabilities	27,976	-	87,218	-
Total liabilities	1,060,865	684,258	836,193	1,598,852
Retained earnings	3,170,104	2,034,822	2,802,506	4,514,784
Market valuation equity	1,543,735	1,069,487	1,421,324	2,077,587
Net worth (farm and nonfarm)	4,713,838	3,104,309	4,223,830	6,592,371
Net worth excluding deferreds	4,741,814	3,104,309	4,311,048	6,592,371
Net worth change	312,475	-7,970	193,988	705,204
Percent net worth change	7 %	0 %	5 %	12 %
Ratio Analysis				
Current farm liabilities / assets	28 %	47 %	20 %	28 %
Intermediate farm liab. / assets	13 %	6 %	9 %	18 %
Long term farm liab. / assets	19 %	26 %	17 %	18 %
Total debt to asset ratio	18 %	18 %	17 %	20 %
Debt to assets excl deferreds	18 %	18 %	15 %	20 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Assets				
Current Farm Assets				
Cash and checking balance	90,229	83,406	41,156	140,241
Prepaid expenses & supplies	164,336	117,719	113,395	251,624
Growing crops	15,750	14,333	18,535	14,526
Accounts receivable	20,590	3,633	35,185	22,704
Hedging accounts	1,522	4,568	-	158
Crops held for sale or feed	803,520	209,060	709,849	1,419,215
Crops under government loan	-	-	-	-
Market livestock held for sale	8,967	13,091	5,182	8,664
Other current assets	2,341	-	7,300	-
Total current farm assets	1,107,255	445,809	930,603	1,857,132
Intermediate Farm Assets				
Breeding livestock	6,829	3,416	10,053	6,998
Machinery and equipment	900,984	590,313	697,718	1,360,821
Titled vehicles	46,602	29,994	61,077	48,511
Other intermediate assets	57,263	34,051	2,036	127,444
Total intermediate farm assets	1,011,677	657,775	770,884	1,543,773
Long Term Farm Assets				
Farm land	1,064,955	635,996	833,196	1,656,122
Buildings and improvements	386,567	320,432	385,882	446,353
Other long-term assets	32,295	47,925	-	47,207
Total long-term farm assets	1,483,817	1,004,353	1,219,079	2,149,683
Total Farm Assets	3,602,749	2,107,937	2,920,566	5,550,587
Total Nonfarm Assets	600,244	611,144	630,915	563,049
Total Assets	4,202,993	2,719,081	3,551,481	6,113,637
Liabilities				
Current Farm Liabilities				
Accrued interest	9,420	4,376	8,664	14,610
Accounts payable	73,737	9,636	28,729	171,361
Current notes	151,669	151,367	93,256	204,203
Government crop loans	-	-	-	-
Principal due on term debt	75,576	42,296	58,524	120,609
Total current farm liabilities	310,402	207,676	189,173	510,783
Total intermediate farm liabs	135,993	41,097	68,618	281,184
Total long term farm liabilities	536,786	381,217	447,524	755,845
Total farm liabilities	983,181	629,990	705,315	1,547,812
Total nonfarm liabilities	49,709	54,269	43,660	51,041
Total liabilities	1,032,890	684,258	748,975	1,598,852
Net worth (farm and nonfarm)	3,170,104	2,034,822	2,802,506	4,514,784
Net worth change	224,317	4,509	135,484	500,471
Percent net worth change	8 %	0 %	5 %	12 %
Ratio Analysis				
Current farm liabilities / assets	28 %	47 %	20 %	28 %
Intermediate farm liab. / assets	13 %	6 %	9 %	18 %
Long term farm liab. / assets	36 %	38 %	37 %	35 %
Total debt to asset ratio	25 %	25 %	21 %	26 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Beginning net worth	4,401,363	3,112,280	4,029,842	5,887,167
Net farm income	287,762	2,125	216,729	606,888
Personal income	22,199	30,633	-18,601	51,159
Family living/owner withdrawals	-75,242	-27,316	-67,893	-124,699
Discrepancy	-1	-2	-1	0
Dividends paid	-	-	-	-
Income taxes (accrued)	-8,177	-8,641	-5,797	-9,892
Change in personal assets	-14,172	-19,922	10,245	-30,873
Change in nonfarm accounts payable	680	140	1,929	45
Total change in retained earnings	213,050	-22,982	136,611	492,629
Capital contributions	11,483	21,121	2,870	10,566
Gifts and inheritances received	2,045	6,376	-	-
Debts forgiven	-	-	-	-
Gifts given	-222	-	-	-619
Capital distributions	-2,038	-6	-3,996	-2,105
Total change in contributed capital	11,268	27,491	-1,126	7,842
Chg in mkt value of capital assets	97,933	-12,480	88,981	204,734
Change in deferred liabilities (-)	-9,776	-	-30,477	-
Total change in market valuation	88,158	-12,480	58,504	204,734
Total change in net worth	312,475	-7,970	193,989	705,204
Ending net worth	4,713,838	3,104,309	4,223,830	6,592,371

Whole Farm Report - Crop Farms

Statement Of Cash Flows (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Beginning cash (farm & nonfarm)	60,484	79,420	47,942	54,764
Cash Provided By Operating Activities				
Gross cash farm income	1,156,981	801,237	913,962	1,692,717
Total cash farm expense	-949,065	-711,498	-700,883	-1,383,683
Net cash from hedging transactions	-	-	-	-
Cash provided by operating	207,916	89,739	213,079	309,034
Cash Provided By Investing Activities				
Sale of breeding livestock	250	129	179	422
Sale of machinery & equipment	59,720	12,412	29,735	128,876
Sale of titled vehicles	222	500	191	-
Sale of farm land	25,881	-	-	72,195
Sale of farm buildings	102	23	-	263
Sale of other farm assets	34,110	14,747	14,112	69,327
Sale of nonfarm assets	15,658	448	48,367	-
Purchase of breeding livestock	-654	-444	-488	-989
Purchase of machinery & equip.	-173,696	-71,178	-126,730	-307,445
Purchase of titled vehicles	-2,550	-2,147	-5,173	-563
Purchase of farm land	-53,161	-	-41,967	-110,742
Purchase of farm buildings	-38,224	-59,911	-30,919	-25,354
Purchase of other farm assets	-50,965	-11,710	-13,761	-119,376
Purchase of nonfarm assets	-16,965	-5,327	-12,276	-31,573
Cash provided by investing	-200,272	-122,457	-138,729	-324,960
Cash Provided By Financing Activities				
Money borrowed	495,395	416,446	230,657	802,906
Principal payments	-424,388	-404,919	-215,173	-629,001
Personal income	22,199	30,633	-18,601	51,159
Family living/owner withdrawals	-75,242	-27,316	-67,893	-124,699
Income and social security tax	-5,802	-5,585	-4,898	-6,804
Capital contributions	11,483	21,121	2,870	10,566
Capital distributions	-2,038	-6	-3,996	-2,105
Dividends paid	-	-	-	-
Cash gifts and inheritances	2,045	6,376	-	-
Gifts given	-222	-	-	-619
Other cash flows	-	-	-	-
Cash provided by financing	23,431	36,750	-77,035	101,403
Net change in cash balance	31,075	4,032	-2,685	85,477
Ending cash (farm & nonfarm)	91,559	83,450	45,258	140,241
Discrepancy	1	2	0	0

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Acreage Summary				
Total acres owned	614	267	580	956
Total crop acres	1,171	617	978	1,838
Crop acres owned	499	223	447	793
Crop acres cash rented	649	333	528	1,038
Crop acres share rented	23	61	3	7
Total pasture acres	1	0	1	-
Percent crop acres owned	43 %	36 %	46 %	43 %
Mach invest/crop acre cost	778	987	714	746
Mach invest/crop acre market	789	990	743	750
Average Price Received (Cash Sales Only)				
Corn per bushel	6.21	7.72	6.31	5.96
Soybeans per bushel	13.98	15.55	14.13	13.42
Wheat, Winter per bushel	8.34	-	-	-
Average Yield Per Acre				
Corn (bushel)	181.85	162.01	171.75	189.76
Soybeans (bushel)	51.52	47.08	49.45	54.24
Wheat, Winter (bushel)	74.23	63.60	77.13	-
Hay, Alfalfa (ton)	4.21	-	-	-

Whole Farm Report - Crop Farms

Operator and Labor Information (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Operator Information				
Average number of operators	1.5	1.4	1.2	1.8
Average age of operators	58.0	60.5	60.1	55.2
Average number of years farming	35.7	36.4	38.3	33.6
Results Per Operator				
Working capital	527,915	168,678	600,205	730,875
Total assets (market)	3,825,741	2,683,569	4,096,209	4,446,664
Total liabilities	702,823	484,683	676,918	867,948
Net worth (market)	3,122,918	2,198,886	3,419,291	3,578,716
Net worth excl deferred liabs	3,141,452	2,198,886	3,489,896	3,578,716
Gross farm income	865,652	570,559	813,949	1,099,024
Total farm expense	684,324	569,054	638,645	790,775
Net farm income from operations	181,328	1,505	175,304	308,250
Net nonfarm income	14,707	21,699	-15,058	27,772
Family living & tax withdrawals	55,266	25,471	59,654	73,063
Total acres owned	407.1	189.3	469.5	519.0
Total crop acres	775.6	437.0	791.8	998.0
Crop acres owned	330.7	157.7	361.7	430.7
Crop acres cash rented	429.7	236.2	427.5	563.6
Crop acres share rented	15.3	43.1	2.6	3.7
Total pasture acres	0.3	0.3	0.9	-
Labor Analysis				
Number of farms	53	17	17	19
Total unpaid labor hours	2,862	2,043	2,764	3,684
Total hired labor hours	4,730	10,012	938	3,396
Total labor hours per farm	7,592	12,055	3,702	7,080
Unpaid hours per operator	1,896	1,447	2,237	2,000
Value of farm production / hour	170.76	66.55	270.02	283.09
Net farm income / unpaid hour	95.62	1.04	78.36	154.12
Average hourly hired labor wage	19.88	19.29	20.87	21.19
Partnerships & LLCs				
Number of farms	23	3	7	13
Number of operators	2.0	-	-	2.2
Owner withdrawals per farm	119,702	-	-	143,558
Withdrawals per operator	59,851	-	-	65,797

Whole Farm Report - Crop Farms

Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Cash Farm Income				
Alfalfa Seed	92	287	-	-
Beans, Black Turtle	2,178	-	6,790	-
Bedding Plants	1,776	5,536	-	-
Buckwheat	90	282	-	-
Corn	499,510	171,815	434,867	850,548
Corn Silage	1,075	1,550	-	1,611
Corn, Seed	41,698	7,578	31,482	81,366
Cucumbers	18,633	58,090	-	-
Eggplant	15,360	47,886	-	-
Flax	220	686	-	-
Flowers	3,086	9,622	-	-
Hay, Alfalfa	5,729	4,843	4,230	7,864
Oats	234	-	-	653
Peppers	15,816	49,308	-	-
Raspberries	43	135	-	-
Sorghum Silage	119	-	-	333
Soybeans	336,928	183,700	308,407	499,544
Squash	16,418	51,184	-	-
Sugar Beets	8,201	-	7,930	15,781
Tomatoes	39,099	121,896	-	-
Wheat, Durum	7,493	-	13,015	9,258
Wheat, Soft Wht Winter	3,199	-	9,974	-
Wheat, Winter	22,884	14,320	33,858	20,726
Wheat, Winter, Organic	1,179	-	-	3,288
Hay	10,649	5,094	-22	25,165
Miscellaneous crop income	9,060	973	185	24,236
Beef Cow-Calf, Beef Calves	581	1,813	-	-
Beef Finishing	5,779	2,031	2,504	12,063
Beef Finish Yearlings	1,509	4,706	-	-
Dairy Finishing	1,474	213	4,252	116
Hogs, Farrow To Finish, Raised Hog	3,429	-	-	9,565
Sheep, Market Lamb Prod, Mkt Lambs	4,183	1,891	11,149	-
Goats, Meat, Meat Goats	203	-	-	566
Dairy Backgrounding	10,171	-	-	28,372
Cull breeding livestock	1,782	1,559	2,300	1,518
Misc. livestock income	4,076	1,427	805	9,374
Crop government payments	12,830	4,274	10,254	22,790
CRP payments	70	-	220	-
Livestock govt payments	600	-	-	1,674
Conservation govt payment	249	-	775	-
Other government payments	1,005	10	-	2,794
Custom work income	8,554	9,860	1,389	13,797
Patronage dividends, cash	6,759	6,937	5,072	8,110
Crop insurance income	2,956	780	5,124	2,963
Property insurance income	41	-	-	115
Sale of resale items	162	-	505	-
Contract livestock income	873	-	-	2,436
Real estate tax refund	517	696	264	584
Farm rental income	3,367	178	-	9,232
Other farm income	25,044	30,078	18,632	26,275
Gross Cash Farm Income	1,156,981	801,237	913,962	1,692,717

Whole Farm Report - Crop Farms

Farm Income Statement (continued) (Farms Sorted By Net Farm Income)

	<u>Ava. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Cash Farm Expense				
Seed and plants	98,263	59,210	79,096	150,355
Fertilizer	200,933	95,631	183,363	310,871
Crop chemicals	85,176	69,885	58,650	122,590
Crop insurance	16,838	10,196	15,260	24,192
Drying expense	10,999	1,150	9,774	20,906
Storage	385	179	699	287
Irrigation energy	2,268	1,178	154	5,135
Packaging and supplies	3,383	4,056	1,981	4,036
Crop supplies	208	-	-	581
Crop fuel & oil	786	-	-	2,194
Crop repair, machinery	3,192	409	4,272	4,716
Crop repair, buildings	102	4	313	-
Crop repair, irrigation equip	286	73	-	733
Crop hired labor	260	-	-	725
Crop miscellaneous	10,910	21,012	461	11,221
Crop consultants	1,133	292	956	2,043
Feeder livestock purchase	1,342	873	941	2,120
Purchased feed	8,854	2,315	5,001	18,151
Breeding fees	921	-	2,412	412
Veterinary	438	241	443	610
Livestock supplies	1,533	242	678	3,454
Contract production exp.	292	21	-	796
Bedding	357	179	632	269
Livestock consultants	457	-	1,424	-
Interest	27,455	20,191	25,581	35,632
Supplies	3,432	3,197	2,853	4,161
Fuel & oil	48,237	35,061	36,275	70,729
Repairs	50,034	33,351	29,931	82,949
Repair, machinery	26,701	15,109	18,511	44,401
Custom hire	13,967	5,840	21,328	14,652
Repair, buildings	6,383	634	12,736	5,843
Repair, irrigation equip	1,656	-	1,524	3,256
Hired labor	94,074	193,111	20,315	71,456
Land rent	109,157	38,017	80,446	198,499
Machinery leases	20,318	25,550	5,828	28,600
Building leases	345	9	118	848
Real estate taxes	17,880	9,892	19,161	23,881
Personal property taxes	781	-	89	2,098
Farm insurance	22,636	14,878	18,305	33,452
Utilities	17,892	13,347	14,840	24,689
Hauling and trucking	7,202	4,808	7,725	8,876
Marketing	6,130	1,619	1,748	14,087
Dues & professional fees	7,725	6,142	6,749	10,016
Miscellaneous	17,312	23,136	10,076	18,574
Licenses & registrations	147	218	9	208
Office & administrative	220	166	96	380
Advertising & promotion	66	76	129	-
Total cash expense	949,065	711,498	700,883	1,383,683
Net cash farm income	207,916	89,739	213,079	309,034
Inventory Changes				
Prepays and supplies	7,585	-41,745	3,843	55,071
Accounts receivable	-934	-3,335	20,719	-18,161
Hedging accounts	456	1,369	-	47
Other current assets	88	1,923	3,063	-4,216
Crops and feed	152,566	4,820	75,019	354,144
Market livestock	-2,350	-1,823	-2,373	-2,800
Breeding livestock	-1,548	-424	-2,806	-1,428
Other assets	1,046	3,651	-388	0
Accounts payable	-11,420	-5,055	-21,751	-7,871
Accrued interest	-547	-674	-1,315	254
Total inventory change	144,942	-41,294	74,011	375,039
Net operating profit	352,858	48,445	287,090	684,073
Depreciation				
Machinery and equipment	-64,702	-35,055	-54,662	-100,212
Titled vehicles	-3,260	-2,044	-5,394	-2,437
Buildings and improvements	-11,193	-9,221	-10,481	-13,594
Total depreciation	-79,155	-46,320	-70,538	-116,244
Net farm income from operations	273,703	2,125	216,553	567,829
Gain or loss on capital sales	14,059	-	176	39,060
Net farm income	287,762	2,125	216,729	606,888

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	53	17	17	19
Liquidity				
Current ratio	3.57	2.15	4.92	3.64
Working capital	796,853	238,133	741,429	1,346,349
Working capital to gross revenue	61.0 %	29.6 %	73.7 %	66.5 %
Working capital to oper expense	86.1 %	32.3 %	107.2 %	103.2 %
Solvency (market)				
Farm debt to asset ratio	21 %	24 %	18 %	21 %
Farm equity to asset ratio	79 %	76 %	82 %	79 %
Farm debt to equity ratio	0.26	0.32	0.23	0.26
Profitability (cost)				
Rate of ret on fm assets - mkt	6.8 %	-0.3 %	6.1 %	9.4 %
Rate of ret on fm assets - cst	6.4 %	-1.1 %	6.1 %	9.2 %
Rate of ret on fm equity - mkt	7.7 %	-1.5 %	6.6 %	11.2 %
Rate of ret on fm equity - cst	7.7 %	-3.0 %	6.8 %	11.9 %
Operating profit margin - mkt	24.5 %	-1.0 %	25.3 %	33.2 %
Operating profit margin - cst	17.0 %	-3.0 %	17.3 %	24.0 %
Asset turnover rate (cost)	37.7 %	38.4 %	35.4 %	38.5 %
Asset turnover rate (market)	27.6 %	31.2 %	24.1 %	28.3 %
Net farm income - mkt	384,866	17,703	296,654	792,306
Net farm income - cst	287,762	2,125	216,729	606,888
EBITDA - cst	380,860	69,310	313,986	719,451
Repayment Capacity				
Debt repayment capacity	321,373	66,310	222,253	638,275
Repayment margin	218,237	105	132,623	490,010
Replacement margin	159,064	-40,991	84,019	405,205
Debt coverage ratio	3.12	1.00	2.48	4.30
Term debt coverage ratio	3.32	1.00	2.57	4.57
Replacement coverage ratio	1.98	0.62	1.61	2.74
Efficiency				
Operating expense ratio	70.9 %	91.4 %	68.8 %	64.5 %
Depreciation expense ratio	6.1 %	5.8 %	7.0 %	5.7 %
Interest expense ratio	2.1 %	2.6 %	2.7 %	1.7 %
Net farm income ratio	22.0 %	0.3 %	21.6 %	30.0 %

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Corn

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	39	40
Acres	206.93	336.52
Yield per acre (bu.)	183.37	164.90
Operators share of yield %	100.00	100.00
Value per bu.	6.27	6.15
Total product return per acre	1,149.00	1,013.35
Crop insurance per acre	-	0.01
Other crop income per acre	14.97	22.00
Gross return per acre	1,163.98	1,035.36
Direct Expenses		
Seed and plants	109.92	98.07
Fertilizer	279.12	241.42
Crop chemicals	55.67	56.07
Cover crop expense	5.51	1.67
Crop insurance	15.04	16.49
Drying expense	26.92	12.84
Storage	1.05	0.61
Supplies	0.51	0.52
Greenhouse supplies	10.53	3.36
Fuel & oil	29.41	32.16
Repairs	41.81	37.29
Repair, machinery	17.34	18.86
Custom hire	24.27	19.71
Repair, buildings	4.17	1.56
Hired labor	10.16	8.40
Land rent	-	149.60
Machinery leases	8.88	6.08
Utilities	2.30	1.73
Hauling and trucking	3.98	7.59
Marketing	0.98	3.60
Dues & professional fees	0.59	0.10
Operating interest	3.16	4.69
Miscellaneous	3.82	2.35
Total direct expenses per acre	655.13	724.76
Return over direct exp per acre	508.85	310.60
Overhead Expenses		
Supplies	1.30	0.91
Fuel & oil	13.35	11.66
Repairs	7.51	7.55
Hired labor	25.16	27.23
Land rent	-	11.46
Machinery leases	6.23	1.33
RE & pers. property taxes	35.17	0.66
Farm insurance	17.71	14.66
Utilities	15.23	9.24
Dues & professional fees	5.21	4.33
Interest	42.83	4.53
Mach & bldg depreciation	75.99	58.62
Miscellaneous	8.62	14.89
Total overhead expenses per acre	254.32	167.07
Total dir & ovhd expenses per acre	909.45	891.84
Net return per acre	254.52	143.52
Government payments	13.88	5.64
Net return with govt pmts	268.40	149.17
Labor & management charge	64.67	57.49
Net return over lbr & mgt	203.73	91.68
Cost of Production		
Total direct expense per bu.	3.57	4.40
Total dir & ovhd exp per bu.	4.96	5.41
Less govt & other income	4.80	5.24
With labor & management	5.16	5.59
Net value per unit	6.27	6.15
Machinery cost per acre	220.50	190.98
Est. labor hours per acre	4.06	4.14

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Corn Silage

	Cash Rent
Number of farms	11
Acres	336.15
Yield per acre (ton)	20.50
Operators share of yield %	100.00
Value per ton	60.62
Total product return per acre	1,242.43
Crop insurance per acre	47.46
Other crop income per acre	6.00
Gross return per acre	1,295.89
Direct Expenses	
Seed and plants	120.94
Fertilizer	87.77
Crop chemicals	14.15
Crop insurance	21.57
Packaging and supplies	0.05
Supplies	6.89
Greenhouse supplies	-
Fuel & oil	10.03
Repairs	66.12
Repair, machinery	14.19
Custom hire	229.11
Repair, buildings	0.10
Hired labor	5.07
Land rent	158.26
Machinery leases	1.30
Utilities	6.91
Hauling and trucking	3.32
Operating interest	1.31
Miscellaneous	0.62
Total direct expenses per acre	747.72
Return over direct exp per acre	548.17
Overhead Expenses	
Supplies	0.60
Fuel & oil	48.62
Repairs	3.18
Hired labor	109.39
Machinery leases	48.74
Building leases	30.45
RE & pers. property taxes	-
Farm insurance	9.71
Utilities	1.82
Dues & professional fees	8.26
Interest	14.67
Mach & bldg depreciation	44.91
Miscellaneous	2.29
Office & administrative	0.09
Advertising & promotion	-
Total overhead expenses per acre	322.73
Total dir & ovhd expenses per acre	1,070.45
Net return per acre	225.44
Government payments	5.19
Net return with govt pmts	230.63
Labor & management charge	16.98
Net return over lbr & mgt	213.65
Cost of Production	
Total direct expense per ton	36.48
Total dir & ovhd exp per ton	52.23
Less govt & other income	49.37
With labor & management	50.20
Net value per unit	60.62
Machinery cost per acre	474.66
Est. labor hours per acre	8.87

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Haylage, Alfalfa

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	9	9
Acres	137.64	235.06
Yield per acre (ton)	9.29	7.88
Operators share of yield %	100.00	100.00
Value per ton	85.78	96.61
Other product return per acre	2.42	2.84
Total product return per acre	799.39	763.95
Other crop income per acre	3.88	14.25
Gross return per acre	803.28	778.20
Direct Expenses		
Seed and plants	6.27	0.90
Fertilizer	91.28	61.06
Crop chemicals	19.77	2.55
Crop insurance	0.66	1.26
Storage	3.37	-
Packaging and supplies	3.13	3.39
Greenhouse supplies	10.49	32.62
Fuel & oil	12.73	29.76
Repairs	13.37	4.20
Repair, machinery	7.85	37.61
Custom hire	3.12	23.99
Repair, buildings	1.96	7.77
Hired labor	6.84	0.09
Land rent	-	90.56
Machinery leases	2.00	22.09
Utilities	1.01	0.18
Hauling and trucking	0.03	5.16
Operating interest	0.98	1.20
Miscellaneous	43.82	0.05
Total direct expenses per acre	228.70	324.45
Return over direct exp per acre	574.58	453.76
Overhead Expenses		
Supplies	2.02	2.16
Fuel & oil	50.52	17.82
Repairs	33.50	16.03
Hired labor	51.90	42.53
Machinery leases	0.51	1.30
RE & pers. property taxes	27.22	-
Farm insurance	9.53	8.86
Utilities	5.82	6.19
Dues & professional fees	2.97	4.70
Interest	38.76	5.10
Mach & bldg depreciation	58.55	50.87
Miscellaneous	7.92	13.80
Office & administrative	0.53	0.35
Advertising & promotion	-	1.41
Total overhead expenses per acre	289.75	171.11
Total dir & ovhd expenses per acre	518.45	495.55
Net return per acre	284.83	282.65
Government payments	9.93	12.37
Net return with govt pmts	294.76	295.02
Labor & management charge	26.94	20.83
Net return over lbr & mgt	267.82	274.19
Cost of Production		
Total direct expense per ton	24.62	41.18
Total dir & ovhd exp per ton	55.80	62.90
Less govt & other income	54.06	59.16
With labor & management	56.96	61.81
Net value per unit	85.78	96.61
Machinery cost per acre	181.80	203.26
Est. labor hours per acre	5.07	3.27

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Soybeans

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	33	35
Acres	255.00	376.85
Yield per acre (bu.)	54.75	48.14
Operators share of yield %	100.00	100.00
Value per bu.	13.69	13.64
Total product return per acre	749.40	656.67
Crop insurance per acre	2.22	1.05
Other crop income per acre	18.94	23.25
Gross return per acre	770.57	680.97
Direct Expenses		
Seed and plants	58.35	61.45
Fertilizer	69.74	59.23
Crop chemicals	55.69	54.28
Cover crop expense	5.28	2.26
Crop insurance	11.43	13.60
Drying expense	0.45	0.75
Supplies	0.43	0.74
Fuel & oil	19.03	19.88
Repairs	25.94	23.99
Repair, machinery	10.70	13.83
Custom hire	11.65	10.56
Repair, buildings	1.69	0.84
Hired labor	9.27	8.56
Land rent	-	108.39
Machinery leases	5.32	4.94
Utilities	1.47	1.39
Hauling and trucking	1.71	3.79
Marketing	1.33	2.30
Dues & professional fees	0.81	0.03
Operating interest	2.23	3.34
Miscellaneous	3.44	3.48
Total direct expenses per acre	295.98	397.63
Return over direct exp per acre	474.59	283.34
Overhead Expenses		
Fertilizer	0.76	0.59
Supplies	0.87	0.80
Fuel & oil	7.50	10.56
Repairs	3.69	5.06
Hired labor	15.77	17.65
Land rent	-	14.41
Machinery leases	6.81	1.14
RE & pers. property taxes	30.76	0.04
Farm insurance	15.44	12.76
Utilities	7.36	4.53
Dues & professional fees	4.01	3.84
Interest	38.30	3.93
Mach & bldg depreciation	53.24	42.68
Miscellaneous	5.03	8.21
Total overhead expenses per acre	189.55	126.19
Total dir & ovhd expenses per acre	485.52	523.82
Net return per acre	285.04	157.15
Government payments	8.87	3.84
Net return with govt pmts	293.92	160.99
Labor & management charge	54.59	46.99
Net return over lbr & mgt	239.32	114.01
Cost of Production		
Total direct expense per bu.	5.41	8.26
Total dir & ovhd exp per bu.	8.87	10.88
Less govt & other income	8.32	10.30
With labor & management	9.32	11.27
Net value per unit	13.69	13.64
Machinery cost per acre	140.98	131.46
Est. labor hours per acre	3.03	3.09

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	15	18
Acres	62.81	97.87
Yield per acre (bu.)	77.77	75.31
Operators share of yield %	100.00	100.00
Value per bu.	8.18	7.94
Total product return per acre	636.48	597.95
Hedging gains/losses per acre	0.65	2.42
LDP income per acre	-	6.87
Other crop income per acre	13.05	38.73
Gross return per acre	650.19	645.98
Direct Expenses		
Seed and plants	29.54	46.06
Fertilizer	132.99	139.74
Crop chemicals	46.11	73.94
Cover crop expense	3.37	1.51
Crop insurance	11.94	8.23
Drying expense	0.40	0.70
Storage	0.71	0.46
Fuel & oil	26.27	24.06
Repairs	32.23	19.83
Repair, machinery	16.75	22.55
Custom hire	26.19	11.74
Repair, buildings	2.11	1.79
Hired labor	4.86	1.23
Land rent	-	99.18
Machinery leases	-	9.27
Utilities	0.81	0.74
Hauling and trucking	0.95	3.71
Marketing	3.48	3.15
Dues & professional fees	0.54	0.33
Operating interest	4.05	4.00
Miscellaneous	4.22	3.04
Total direct expenses per acre	347.53	475.27
Return over direct exp per acre	302.66	170.71
Overhead Expenses		
Fuel & oil	3.50	4.61
Repairs	0.71	3.54
Hired labor	9.43	13.17
Land rent	-	25.53
Machinery leases	1.31	0.16
RE & pers. property taxes	38.56	-
Farm insurance	10.68	9.75
Utilities	9.03	4.85
Dues & professional fees	4.03	5.25
Interest	61.45	4.88
Mach & bldg depreciation	42.66	44.54
Miscellaneous	5.82	12.87
Office & administrative	0.66	0.32
Advertising & promotion	-	0.51
Total overhead expenses per acre	187.83	129.97
Total dir & ovhd expenses per acre	535.36	605.24
Net return per acre	114.83	40.74
Government payments	4.43	5.80
Net return with govt pmts	119.26	46.54
Labor & management charge	49.55	50.03
Net return over lbr & mgt	69.71	-3.49
Cost of Production		
Total direct expense per bu.	4.47	6.31
Total dir & ovhd exp per bu.	6.88	8.04
Less govt & other income	6.65	7.32
With labor & management	7.29	7.99
Net value per unit	8.19	8.06
Machinery cost per acre	145.89	140.66
Est. labor hours per acre	3.14	3.06

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	39	19	20
Acres	206.93	162.07	249.55
Yield per acre (bu.)	183.37	153.75	201.64
Operators share of yield %	100.00	100.00	100.00
Value per bu.	6.27	6.12	6.33
Total product return per acre	1,149.00	941.39	1,277.10
Other crop income per acre	14.97	10.43	17.77
Gross return per acre	1,163.98	951.82	1,294.87
Direct Expenses			
Seed and plants	109.92	103.27	114.02
Fertilizer	279.12	222.73	313.91
Crop chemicals	55.67	58.55	53.89
Cover crop expense	5.51	3.94	6.47
Crop insurance	15.04	15.48	14.77
Drying expense	26.92	17.93	32.46
Storage	1.05	1.06	1.05
Supplies	0.51	0.08	0.78
Greenhouse supplies	10.53	27.60	-
Fuel & oil	29.41	13.53	39.21
Repairs	41.81	17.14	57.04
Repair, machinery	17.34	25.06	12.57
Custom hire	24.27	41.14	13.86
Repair, buildings	4.17	9.13	1.11
Hired labor	10.16	4.91	13.40
Machinery leases	8.88	6.22	10.52
Utilities	2.30	3.34	1.65
Hauling and trucking	3.98	7.22	1.99
Marketing	0.98	0.90	1.03
Dues & professional fees	0.59	-	0.95
Operating interest	3.16	1.18	4.38
Miscellaneous	3.82	1.82	5.05
Total direct expenses per acre	655.13	582.23	700.11
Return over direct exp per acre	508.85	369.59	594.76
Overhead Expenses			
Fertilizer	0.30	0.79	-
Supplies	1.30	3.05	0.22
Fuel & oil	13.35	28.10	4.25
Repairs	7.51	18.23	0.89
Hired labor	25.16	31.47	21.27
Machinery leases	6.23	2.48	8.55
RE & pers. property taxes	35.17	40.71	31.74
Farm insurance	17.71	15.35	19.17
Utilities	15.23	5.51	21.22
Dues & professional fees	5.21	5.45	5.07
Interest	42.83	53.56	36.21
Mach & bldg depreciation	75.99	72.56	78.11
Miscellaneous	7.91	7.32	8.28
Advertising & promotion	0.41	1.07	-
Total overhead expenses per acre	254.32	285.66	234.99
Total dir & ovhd expenses per acre	909.45	867.90	935.09
Net return per acre	254.52	83.92	359.78
Government payments	13.88	16.62	12.18
Net return with govt pmts	268.40	100.54	371.96
Labor & management charge	64.67	50.77	73.24
Net return over lbr & mgt	203.73	49.77	298.72
Cost of Production			
Total direct expense per bu.	3.57	3.79	3.47
Total dir & ovhd exp per bu.	4.96	5.64	4.64
Less govt & other income	4.80	5.47	4.49
With labor & management	5.16	5.80	4.85
Net value per unit	6.27	6.12	6.33
Machinery cost per acre	220.50	221.89	219.64
Est. labor hours per acre	4.06	4.48	3.81

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	40	20	20
Acres	336.52	352.83	320.22
Yield per acre (bu.)	164.90	158.51	171.95
Operators share of yield %	100.00	100.00	100.00
Value per bu.	6.15	6.10	6.19
Total product return per acre	1,013.35	967.34	1,064.04
Crop insurance per acre	0.01	-	0.03
Other crop income per acre	22.00	35.03	7.65
Gross return per acre	1,035.36	1,002.36	1,071.72
Direct Expenses			
Seed and plants	98.07	94.17	102.38
Fertilizer	241.42	264.68	215.79
Crop chemicals	56.07	57.22	54.80
Cover crop expense	1.67	0.36	3.12
Crop insurance	16.49	20.33	12.26
Drying expense	12.84	12.59	13.12
Storage	0.61	0.29	0.97
Supplies	0.52	0.29	0.77
Greenhouse supplies	3.36	6.41	-
Fuel & oil	32.16	38.84	24.79
Repairs	37.29	56.88	15.70
Repair, machinery	18.86	13.86	24.37
Custom hire	19.71	22.88	16.22
Repair, buildings	1.56	2.38	0.65
Hired labor	8.40	12.73	3.63
Land rent	149.60	211.20	81.73
Machinery leases	6.08	4.71	7.60
Utilities	1.73	1.72	1.75
Hauling and trucking	7.59	8.75	6.31
Marketing	3.60	5.67	1.32
Operating interest	4.69	2.87	6.69
Miscellaneous	2.45	2.14	2.79
Total direct expenses per acre	724.76	840.94	596.76
Return over direct exp per acre	310.60	161.42	474.96
Overhead Expenses			
Fertilizer	0.30	-	0.62
Supplies	0.91	1.58	0.18
Fuel & oil	11.66	8.27	15.39
Repairs	7.55	10.84	3.92
Hired labor	27.23	29.72	24.48
Land rent	11.46	2.64	21.18
Machinery leases	1.33	2.40	0.14
RE & pers. property taxes	0.66	1.17	0.09
Farm insurance	14.66	15.74	13.46
Utilities	9.24	12.48	5.67
Dues & professional fees	4.33	5.43	3.11
Interest	4.53	4.22	4.87
Mach & bldg depreciation	58.62	66.40	50.05
Miscellaneous	14.29	15.63	12.81
Advertising & promotion	0.30	0.58	-
Total overhead expenses per acre	167.07	177.12	156.00
Total dir & ovhd expenses per acre	891.84	1,018.06	752.76
Net return per acre	143.52	-15.70	318.96
Government payments	5.64	8.26	2.75
Net return with govt pmts	149.17	-7.43	321.71
Labor & management charge	57.49	55.74	59.41
Net return over lbr & mgt	91.68	-63.17	262.29
Cost of Production			
Total direct expense per bu.	4.40	5.31	3.47
Total dir & ovhd exp per bu.	5.41	6.42	4.38
Less govt & other income	5.24	6.15	4.32
With labor & management	5.59	6.50	4.66
Net value per unit	6.15	6.10	6.19
Machinery cost per acre	190.98	220.10	158.89
Est. labor hours per acre	4.14	4.58	3.65

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Ava. Of All Farms</u>
Number of farms	11
Acres	336.15
Yield per acre (ton)	20.50
Operators share of yield %	100.00
Value per ton	60.62
Total product return per acre	1,242.43
Crop insurance per acre	47.46
Other crop income per acre	6.00
Gross return per acre	1,295.89
Direct Expenses	
Seed and plants	120.94
Fertilizer	87.77
Crop chemicals	14.15
Crop insurance	21.57
Supplies	6.89
Fuel & oil	10.03
Repairs	66.12
Repair, machinery	14.19
Custom hire	229.11
Hired labor	5.07
Land rent	158.26
Machinery leases	1.30
Utilities	6.91
Hauling and trucking	3.32
Operating interest	1.31
Miscellaneous	0.77
Total direct expenses per acre	747.72
Return over direct exp per acre	548.17
Overhead Expenses	
Supplies	0.60
Fuel & oil	48.62
Repairs	3.18
Hired labor	109.39
Machinery leases	48.74
Building leases	30.45
Farm insurance	9.71
Utilities	1.82
Dues & professional fees	8.26
Interest	14.67
Mach & bldg depreciation	44.91
Miscellaneous	2.38
Total overhead expenses per acre	322.73
Total dir & ovhd expenses per acre	1,070.45
Net return per acre	225.44
Government payments	5.19
Net return with govt pmts	230.63
Labor & management charge	16.98
Net return over lbr & mgt	213.65
Cost of Production	
Total direct expense per ton	36.48
Total dir & ovhd exp per ton	52.23
Less govt & other income	49.37
With labor & management	50.20
Net value per unit	60.62
Machinery cost per acre	474.66
Est. labor hours per acre	8.87

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Haylage, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	137.64
Yield per acre (ton)	9.29
Operators share of yield %	100.00
Value per ton	85.78
Other product return per acre	2.42
Total product return per acre	799.39
Other crop income per acre	3.88
Gross return per acre	803.28
Direct Expenses	
Seed and plants	6.27
Fertilizer	91.28
Crop chemicals	19.77
Crop insurance	0.66
Storage	3.37
Packaging and supplies	3.13
Greenhouse supplies	10.49
Fuel & oil	12.73
Repairs	13.37
Repair, machinery	7.85
Custom hire	3.12
Repair, buildings	1.96
Hired labor	6.84
Machinery leases	2.00
Utilities	1.01
Marketing	0.42
Operating interest	0.98
Miscellaneous	43.43
Total direct expenses per acre	228.70
Return over direct exp per acre	574.58
Overhead Expenses	
Supplies	2.02
Fuel & oil	50.52
Repairs	33.50
Hired labor	51.90
Machinery leases	0.51
RE & pers. property taxes	27.22
Farm insurance	9.53
Utilities	5.82
Dues & professional fees	2.97
Interest	38.76
Mach & bldg depreciation	58.55
Miscellaneous	7.92
Office & administrative	0.53
Total overhead expenses per acre	289.75
Total dir & ovhd expenses per acre	518.45
Net return per acre	284.83
Government payments	9.93
Net return with govt pmts	294.76
Labor & management charge	26.94
Net return over lbr & mgt	267.82
Cost of Production	
Total direct expense per ton	24.62
Total dir & ovhd exp per ton	55.80
Less govt & other income	54.06
With labor & management	56.96
Net value per unit	85.78
Machinery cost per acre	181.80
Est. labor hours per acre	5.07

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Haylage, Alfalfa on Cash Rent

	<u>Ava. Of All Farms</u>
Number of farms	9
Acres	235.06
Yield per acre (ton)	7.88
Operators share of yield %	100.00
Value per ton	96.61
Other product return per acre	2.84
Total product return per acre	763.95
Other crop income per acre	14.25
Gross return per acre	778.20
Direct Expenses	
Seed and plants	0.90
Fertilizer	61.06
Crop chemicals	2.55
Crop insurance	1.26
Packaging and supplies	3.39
Greenhouse supplies	32.62
Fuel & oil	29.76
Repairs	4.20
Repair, machinery	37.61
Custom hire	23.99
Repair, buildings	7.77
Land rent	90.56
Machinery leases	22.09
Hauling and trucking	5.16
Operating interest	1.20
Miscellaneous	0.32
Total direct expenses per acre	324.45
Return over direct exp per acre	453.76
Overhead Expenses	
Supplies	2.16
Fuel & oil	17.82
Repairs	16.03
Hired labor	42.53
Machinery leases	1.30
Farm insurance	8.86
Utilities	6.19
Dues & professional fees	4.70
Interest	5.10
Mach & bldg depreciation	50.87
Miscellaneous	14.14
Advertising & promotion	1.41
Total overhead expenses per acre	171.11
Total dir & ovhd expenses per acre	495.55
Net return per acre	282.65
Government payments	12.37
Net return with govt pmts	295.02
Labor & management charge	20.83
Net return over lbr & mgt	274.19
Cost of Production	
Total direct expense per ton	41.18
Total dir & ovhd exp per ton	62.90
Less govt & other income	59.16
With labor & management	61.81
Net value per unit	96.61
Machinery cost per acre	203.26
Est. labor hours per acre	3.27

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	33	16	17
Acres	255.00	207.53	299.68
Yield per acre (bu.)	54.75	48.77	58.64
Operators share of yield %	100.00	100.00	100.00
Value per bu.	13.69	13.77	13.65
Total product return per acre	749.40	671.41	800.24
Crop insurance per acre	2.22	1.00	3.02
Other crop income per acre	18.94	17.45	19.92
Gross return per acre	770.57	689.86	823.17
Direct Expenses			
Seed and plants	58.35	53.01	61.83
Fertilizer	69.74	78.45	64.07
Crop chemicals	55.69	61.41	51.96
Cover crop expense	5.28	1.57	7.70
Crop insurance	11.43	16.46	8.16
Drying expense	0.45	0.08	0.70
Supplies	0.43	0.00	0.70
Fuel & oil	19.03	21.41	17.47
Repairs	25.94	23.72	27.39
Repair, machinery	10.70	14.37	8.32
Custom hire	11.65	18.62	7.11
Repair, buildings	1.69	1.09	2.08
Hired labor	9.27	2.52	13.67
Machinery leases	5.32	13.19	0.20
Utilities	1.47	2.13	1.04
Hauling and trucking	1.71	3.11	0.80
Marketing	1.33	1.45	1.25
Dues & professional fees	0.81	0.01	1.33
Operating interest	2.23	1.70	2.58
Miscellaneous	3.44	1.07	4.98
Total direct expenses per acre	295.98	315.37	283.34
Return over direct exp per acre	474.59	374.48	539.84
Overhead Expenses			
Fertilizer	0.76	1.93	-
Supplies	0.87	2.17	0.03
Fuel & oil	7.50	9.88	5.95
Repairs	3.69	3.33	3.92
Hired labor	15.77	13.13	17.50
Machinery leases	6.81	2.26	9.77
RE & pers. property taxes	30.76	30.29	31.06
Farm insurance	15.44	17.41	14.16
Utilities	7.36	3.02	10.19
Dues & professional fees	4.01	4.97	3.38
Interest	38.30	66.14	20.16
Mach & bldg depreciation	53.24	51.44	54.41
Miscellaneous	5.03	5.06	5.01
Total overhead expenses per acre	189.55	211.03	175.55
Total dir & ovhd expenses per acre	485.52	526.40	458.88
Net return per acre	285.04	163.46	364.29
Government payments	8.87	3.50	12.37
Net return with govt pmts	293.92	166.96	376.66
Labor & management charge	54.59	54.52	54.64
Net return over lbr & mgt	239.32	112.44	322.03
Cost of Production			
Total direct expense per bu.	5.41	6.47	4.83
Total dir & ovhd exp per bu.	8.87	10.79	7.83
Less govt & other income	8.32	10.34	7.22
With labor & management	9.32	11.46	8.15
Net value per unit	13.69	13.77	13.65
Machinery cost per acre	140.98	158.11	129.81
Est. labor hours per acre	3.03	3.16	2.94

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	35	17	18
Acres	376.85	453.77	304.21
Yield per acre (bu.)	48.14	46.70	50.17
Operators share of yield %	100.00	100.00	100.00
Value per bu.	13.64	13.38	13.98
Total product return per acre	656.67	624.98	701.31
Crop insurance per acre	1.05	0.26	2.17
Other crop income per acre	23.25	18.48	29.97
Gross return per acre	680.97	643.73	733.45
Direct Expenses			
Seed and plants	61.45	65.91	55.17
Fertilizer	59.23	72.18	40.97
Crop chemicals	54.28	56.78	50.75
Cover crop expense	2.26	0.82	4.29
Crop insurance	13.60	14.69	12.08
Drying expense	0.75	0.52	1.07
Supplies	0.74	0.58	0.98
Fuel & oil	19.88	19.87	19.89
Repairs	23.99	27.78	18.64
Repair, machinery	13.83	21.22	3.43
Custom hire	10.56	10.64	10.43
Repair, buildings	0.84	0.88	0.77
Hired labor	8.56	13.07	2.21
Land rent	108.39	107.12	110.19
Machinery leases	4.94	0.20	11.62
Utilities	1.39	1.28	1.54
Hauling and trucking	3.79	4.28	3.09
Marketing	2.30	2.28	2.33
Operating interest	3.34	4.27	2.03
Miscellaneous	3.51	4.06	2.75
Total direct expenses per acre	397.63	428.44	354.22
Return over direct exp per acre	283.34	215.28	379.22
Overhead Expenses			
Fertilizer	0.59	-	1.42
Supplies	0.80	1.18	0.26
Fuel & oil	10.56	11.82	8.78
Repairs	5.06	2.45	8.73
Hired labor	17.65	16.23	19.65
Land rent	14.41	14.99	13.60
Machinery leases	1.14	1.78	0.24
Farm insurance	12.76	10.30	16.21
Utilities	4.53	4.07	5.17
Dues & professional fees	3.84	4.23	3.29
Interest	3.93	3.33	4.77
Mach & bldg depreciation	42.68	42.28	43.25
Miscellaneous	8.25	7.20	9.73
Total overhead expenses per acre	126.19	119.86	135.10
Total dir & ovhd expenses per acre	523.82	548.31	489.32
Net return per acre	157.15	95.42	244.13
Government payments	3.84	5.20	1.91
Net return with govt pmts	160.99	100.62	246.04
Labor & management charge	46.99	46.09	48.25
Net return over lbr & mgt	114.01	54.53	197.79
Cost of Production			
Total direct expense per bu.	8.26	9.17	7.06
Total dir & ovhd exp per bu.	10.88	11.74	9.75
Less govt & other income	10.30	11.23	9.07
With labor & management	11.27	12.21	10.04
Net value per unit	13.64	13.38	13.98
Machinery cost per acre	131.46	135.32	126.01
Est. labor hours per acre	3.09	3.04	3.15

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	62.81
Yield per acre (bu.)	77.77
Operators share of yield %	100.00
Value per bu.	8.18
Total product return per acre	636.48
Hedging gains/losses per acre	0.65
Other crop income per acre	13.05
Gross return per acre	650.19
Direct Expenses	
Seed and plants	29.54
Fertilizer	132.99
Crop chemicals	46.11
Cover crop expense	3.37
Crop insurance	11.94
Drying expense	0.40
Storage	0.71
Fuel & oil	26.27
Repairs	32.23
Repair, machinery	16.75
Custom hire	26.19
Repair, buildings	2.11
Hired labor	4.86
Utilities	0.81
Hauling and trucking	0.95
Marketing	3.48
Dues & professional fees	0.54
Operating interest	4.05
Miscellaneous	4.22
Total direct expenses per acre	347.53
Return over direct exp per acre	302.66
Overhead Expenses	
Supplies	0.47
Fuel & oil	3.50
Repairs	0.71
Hired labor	9.43
Machinery leases	1.31
RE & pers. property taxes	38.56
Farm insurance	10.68
Utilities	9.03
Dues & professional fees	4.03
Interest	61.45
Mach & bldg depreciation	42.66
Miscellaneous	5.34
Office & administrative	0.66
Total overhead expenses per acre	187.83
Total dir & ovhd expenses per acre	535.36
Net return per acre	114.83
Government payments	4.43
Net return with govt pmts	119.26
Labor & management charge	49.55
Net return over lbr & mgt	69.71
Cost of Production	
Total direct expense per bu.	4.47
Total dir & ovhd exp per bu.	6.88
Less govt & other income	6.65
With labor & management	7.29
Net value per unit	8.19
Machinery cost per acre	145.89
Est. labor hours per acre	3.14

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	18	9	9
Acres	97.87	95.20	100.53
Yield per acre (bu.)	75.31	71.43	78.99
Operators share of yield %	100.00	100.00	100.00
Value per bu.	7.94	7.89	7.98
Total product return per acre	597.95	563.61	630.47
Hedging gains/losses per acre	2.42	4.98	-
LDP income per acre	6.87	14.13	-
Other crop income per acre	38.73	29.54	47.43
Gross return per acre	645.98	612.28	677.91
Direct Expenses			
Seed and plants	46.06	51.88	40.55
Fertilizer	139.74	180.89	100.78
Crop chemicals	73.94	93.17	55.73
Cover crop expense	1.51	0.75	2.22
Crop insurance	8.23	8.11	8.34
Drying expense	0.70	0.07	1.31
Storage	0.46	0.28	0.63
Fuel & oil	24.06	18.96	28.89
Repairs	19.83	27.84	12.24
Repair, machinery	22.55	22.11	22.96
Custom hire	11.74	7.80	15.47
Repair, buildings	1.79	3.48	0.19
Hired labor	1.23	1.93	0.58
Land rent	99.18	80.40	116.97
Machinery leases	9.27	17.99	1.02
Utilities	0.74	-	1.45
Hauling and trucking	3.71	1.20	6.08
Marketing	3.15	1.39	4.81
Dues & professional fees	0.33	-	0.64
Operating interest	4.00	1.88	6.01
Miscellaneous	3.04	4.42	1.74
Total direct expenses per acre	475.27	524.54	428.62
Return over direct exp per acre	170.71	87.74	249.29
Overhead Expenses			
Fuel & oil	4.61	5.43	3.83
Repairs	3.54	1.26	5.69
Hired labor	13.17	12.05	14.24
Land rent	25.53	41.29	10.61
Farm insurance	9.75	10.08	9.43
Utilities	4.85	4.51	5.17
Dues & professional fees	5.25	8.81	1.87
Interest	4.88	5.15	4.62
Mach & bldg depreciation	44.54	53.85	35.71
Miscellaneous	13.35	18.34	8.63
Advertising & promotion	0.51	1.04	-
Total overhead expenses per acre	129.97	161.82	99.81
Total dir & ovhd expenses per acre	605.24	686.35	528.43
Net return per acre	40.74	-74.08	149.48
Government payments	5.80	11.01	0.87
Net return with govt pmts	46.54	-63.07	150.34
Labor & management charge	50.03	59.13	41.41
Net return over lbr & mgt	-3.49	-122.20	108.93
Cost of Production			
Total direct expense per bu.	6.31	7.34	5.43
Total dir & ovhd exp per bu.	8.04	9.61	6.69
Less govt & other income	7.32	8.77	6.08
With labor & management	7.99	9.60	6.60
Net value per unit	8.06	8.16	7.98
Machinery cost per acre	140.66	155.04	127.04
Est. labor hours per acre	3.06	2.86	3.26

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Income Statement			
Gross cash farm income	4,853,265	1,728,668	7,665,403
Total cash farm expense	3,864,507	1,381,810	6,098,934
Net cash farm income	988,758	346,858	1,566,469
Inventory change	377,524	64,117	659,592
Depreciation	-210,366	-72,902	-334,084
Net farm income from operations	1,155,916	338,072	1,891,976
Gain or loss on capital sales	2,773	-	5,269
Average net farm income	1,158,690	338,072	1,897,245
Median net farm income	537,729	343,213	1,399,247
Profitability (cost)			
Rate of return on assets	14.9 %	8.9 %	16.5 %
Rate of return on equity	19.7 %	10.8 %	22.1 %
Operating profit margin	30.6 %	22.1 %	32.3 %
Asset turnover rate	48.8 %	40.1 %	51.1 %
Profitability (market)			
Rate of return on assets	14.7 %	8.1 %	16.6 %
Rate of return on equity	18.7 %	9.4 %	21.6 %
Operating profit margin	33.7 %	24.3 %	35.7 %
Asset turnover rate	43.6 %	33.3 %	46.5 %
Liquidity & Repayment (end of year)			
Current assets	1,733,302	634,410	2,722,306
Current liabilities	499,037	201,769	766,578
Current ratio	3.47	3.14	3.55
Working capital	1,234,266	432,641	1,955,727
Change in working capital	478,618	152,727	771,920
Working capital to gross revenue	24.2 %	24.4 %	24.2 %
Working capital to oper expense	33.9 %	32.6 %	34.2 %
Debt coverage ratio	4.31	3.05	4.63
Term debt coverage ratio	4.31	3.01	4.65
Replacement coverage ratio	3.54	2.54	3.79
Term debt to EBITDA	1.21	1.56	1.16
Solvency (end of year at cost)			
Number of farms	19	9	10
Total assets	8,052,344	3,588,247	12,070,032
Total liabilities	2,228,379	883,760	3,438,535
Net worth	5,823,966	2,704,487	8,631,497
Net worth change	953,454	338,218	1,507,167
Farm debt to asset ratio	28 %	26 %	29 %
Total debt to asset ratio	28 %	25 %	28 %
Change in earned net worth %	20 %	14 %	21 %
Solvency (end of year at market)			
Number of farms	19	9	10
Total assets	9,034,224	4,290,834	13,303,275
Total liabilities	2,228,379	883,760	3,438,535
Net worth	6,805,845	3,407,074	9,864,740
Total net worth change	1,069,124	367,240	1,700,820
Farm debt to asset ratio	25 %	21 %	26 %
Total debt to asset ratio	25 %	21 %	26 %
Change in total net worth %	19 %	12 %	21 %
Nonfarm Information			
Net nonfarm income	9,459	2,938	15,329
Crop Acres			
Total crop acres	1,253	727	1,727
Total crop acres owned	487	362	599
Total crop acres cash rented	740	366	1,077
Total crop acres share rented	26	-	50
Machinery value per crop acre	1,283	1,044	1,373

Financial Standards Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Liquidity			
Current ratio	3.47	3.14	3.55
Working capital to gross revenue	24.2 %	24.4 %	24.2 %
Working capital to oper expense	33.9 %	32.6 %	34.2 %
Solvency (market)			
Farm debt to asset ratio	25 %	21 %	26 %
Farm equity to asset ratio	75 %	79 %	74 %
Farm debt to equity ratio	0.33	0.27	0.35
Profitability (cost)			
Rate of return on farm assets	14.9 %	8.9 %	16.5 %
Rate of return on farm equity	19.7 %	10.8 %	22.1 %
Operating profit margin	30.6 %	22.1 %	32.3 %
Asset turnover rate	48.8 %	40.1 %	51.1 %
Repayment Capacity			
Debt coverage ratio	4.31	3.05	4.63
Term debt coverage ratio	4.31	3.01	4.65
Replacement coverage ratio	3.54	2.54	3.79
Efficiency			
Operating expense ratio	71.4 %	74.9 %	70.8 %
Depreciation expense ratio	4.1 %	4.1 %	4.1 %
Interest expense ratio	1.7 %	1.9 %	1.7 %
Net farm income ratio	22.7 %	19.1 %	23.4 %

Summary Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Crop sales	156,019	78,836	225,484
Crop inventory change	219,700	-2,775	419,927
Gross crop income	375,719	76,061	645,411
Livestock sales	4,364,712	1,511,462	6,932,638
Livestock inventory change	2,645	174	4,869
Gross livestock income	4,367,358	1,511,636	6,937,507
Government payments	37,656	19,245	54,225
Other cash farm income	294,878	119,124	453,056
Change in accounts receivable	91,761	25,341	151,539
Gain or loss on hedging accounts	-73	-	-139
Change in other assets	4,286	985	7,256
Gain or loss on breeding lvst	-79,428	17,281	-166,466
Gross farm income	5,092,156	1,769,674	8,082,390
Cash operating expenses	3,780,192	1,348,485	5,968,728
Change in prepaids and supplies	-96,729	-7,411	-177,116
Change in growing crops	-10,624	2,037	-22,020
Change in accounts payable	-34,610	-17,693	-49,835
Depreciation	210,366	72,902	334,084
Total operating expense	3,848,595	1,398,320	6,053,842
Interest paid	84,315	33,325	130,206
Change in accrued interest	3,330	-43	6,366
Total interest expense	87,645	33,281	136,572
Total expenses	3,936,240	1,431,602	6,190,414
Net farm income from operations	1,155,916	338,072	1,891,976
Gain or loss on capital sales	2,773	-	5,269
Net farm income	1,158,690	338,072	1,897,245

Profitability Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Profitability (assets valued at cost)			
Net farm income from operations	1,155,916	338,072	1,891,976
Rate of return on assets	14.9 %	8.9 %	16.5 %
Rate of return on equity	19.7 %	10.8 %	22.1 %
Operating profit margin	30.6 %	22.1 %	32.3 %
Asset turnover rate	48.8 %	40.1 %	51.1 %
Farm interest expense	87,645	33,281	136,572
Value of operator lbr and mgmt.	135,474	80,373	185,064
Return on farm assets	1,108,087	290,981	1,843,484
Average farm assets	7,433,259	3,286,571	11,165,278
Return on farm equity	1,020,443	257,699	1,706,912
Average farm equity	5,185,759	2,384,613	7,706,791
Value of farm production	3,627,124	1,317,395	5,705,879

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Profitability (assets valued at market)			
Net farm income from operations	1,271,559	366,606	2,086,018
Rate of return on assets	14.7 %	8.1 %	16.6 %
Rate of return on equity	18.7 %	9.4 %	21.6 %
Operating profit margin	33.7 %	24.3 %	35.7 %
Asset turnover rate	43.6 %	33.3 %	46.5 %
Farm interest expense	87,645	33,281	136,572
Value of operator lbr and mgmt.	135,474	80,373	185,064
Return on farm assets	1,223,730	319,514	2,037,525
Average farm assets	8,326,775	3,953,524	12,262,700
Return on farm equity	1,136,086	286,232	1,900,953
Average farm equity	6,079,275	3,051,566	8,804,213
Value of farm production	3,627,124	1,317,395	5,705,879

Liquidity & Repayment Capacity Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Liquidity			
Current ratio	3.47	3.14	3.55
Working capital	1,234,266	432,641	1,955,727
Change in working capital	478,618	152,727	771,920
Working capital to gross revenue	24.2 %	24.4 %	24.2 %
Working capital to oper expense	33.9 %	32.6 %	34.2 %
Current assets	1,733,302	634,410	2,722,306
Current liabilities	499,037	201,769	766,578
Gross revenues (accrual)	5,092,156	1,769,674	8,082,390
Total operating expenses	3,638,229	1,325,418	5,719,758
Repayment capacity			
Net farm income from operations	1,155,916	338,072	1,891,976
Depreciation	210,366	72,902	334,084
Personal income	9,459	2,938	15,329
Family living/owner withdrawals	-78,599	-30,039	-122,302
Cash discrepancy	0	-1	1
Income taxes	-47	-100	-
Interest expense	87,931	33,281	137,116
Debt repayment capacity	1,385,027	417,053	2,256,203
Debt payments	321,295	136,930	487,224
Repayment margin	1,063,732	280,124	1,768,980
Cash replacement allowance	-70,228	-27,467	-108,714
Replacement margin	993,504	252,657	1,660,266
Debt coverage ratio	4.31	3.05	4.63
Term debt coverage ratio	4.31	3.01	4.65
Replacement coverage ratio	3.54	2.54	3.79

Whole Farm Report - Dairy

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

	Avg. Of All Farms		Low 50%		High 50%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	19		9		10	
Assets						
Current Farm Assets						
Cash and checking balance	185,259	216,184	43,744	144,786	312,624	280,441
Prepaid expenses & supplies	89,981	186,710	40,583	47,993	134,439	311,555
Growing crops	33,585	44,210	21,971	19,933	44,039	66,058
Accounts receivable	158,098	249,859	45,385	70,725	259,540	411,079
Hedging accounts	492	419	0	0	934	795
Crops held for sale or feed	778,885	998,584	337,006	334,231	1,176,575	1,596,503
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	24,399	27,044	16,566	16,741	31,448	36,317
Other current assets	1,475	10,293	0	0	2,802	19,557
Total current farm assets	1,272,173	1,733,302	505,254	634,410	1,962,400	2,722,306
Intermediate Farm Assets						
Breeding livestock	1,469,930	1,510,906	574,944	615,921	2,275,418	2,316,393
Machinery and equipment	1,474,234	1,675,265	670,529	757,864	2,197,568	2,500,926
Titled vehicles	30,139	35,777	45,180	45,468	16,603	27,055
Other intermediate assets	278,615	328,044	93,540	105,041	445,184	528,747
Total intermediate farm assets	3,252,919	3,549,992	1,384,193	1,524,294	4,934,772	5,373,120
Long Term Farm Assets						
Farm land	1,671,669	1,875,979	1,257,084	1,282,862	2,044,795	2,409,784
Buildings and improvements	1,786,460	1,823,572	613,464	635,577	2,842,157	2,892,768
Other long-term assets	-156,132	-156,385	34,112	35,799	-327,351	-329,351
Total long-term farm assets	3,301,997	3,543,166	1,904,660	1,954,238	4,559,601	4,973,201
Total Farm Assets	7,827,089	8,826,460	3,794,107	4,112,941	11,456,773	13,068,627
Total Nonfarm Assets	201,183	207,764	165,882	177,892	232,953	234,648
Total Assets	8,028,272	9,034,224	3,959,990	4,290,834	11,689,726	13,303,275
Liabilities						
Current Farm Liabilities						
Accrued interest	9,867	13,197	663	620	18,151	24,517
Accounts payable	67,695	33,085	38,115	20,421	94,318	44,483
Current notes	206,702	216,732	82,913	90,234	318,112	330,581
Government crop loans	0	0	0	0	0	0
Principal due on term debt	232,261	236,022	103,648	90,494	348,012	366,997
Total current farm liabilities	516,526	499,037	225,340	201,769	778,593	766,578
Total intermediate farm liabs	768,753	647,844	137,041	142,805	1,337,294	1,102,378
Total long term farm liabilities	997,493	1,065,347	557,776	539,186	1,393,239	1,538,892
Total farm liabilities	2,282,772	2,212,228	920,156	883,760	3,509,126	3,407,849
Total nonfarm liabilities	8,779	16,151	0	0	16,680	30,687
Total liabs excluding deferreds	2,291,551	2,228,379	920,156	883,760	3,525,806	3,438,535
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	2,291,551	2,228,379	920,156	883,760	3,525,806	3,438,535
Retained earnings	4,870,511	5,823,966	2,366,269	2,704,487	7,124,329	8,631,497
Market valuation equity	866,210	981,879	673,564	702,587	1,039,590	1,233,243
Net worth (farm and nonfarm)	5,736,721	6,805,845	3,039,833	3,407,074	8,163,920	9,864,740
Net worth excluding deferreds	5,736,721	6,805,845	3,039,833	3,407,074	8,163,920	9,864,740
Net worth change		1,069,124		367,240		1,700,820
Percent net worth change		19 %		12 %		21 %
Ratio Analysis						
Current farm liabilities / assets	41 %	29 %	45 %	32 %	40 %	28 %
Intermediate farm liab. / assets	24 %	18 %	10 %	9 %	27 %	21 %
Long term farm liab. / assets	30 %	30 %	29 %	28 %	31 %	31 %
Total debt to asset ratio	29 %	25 %	23 %	21 %	30 %	26 %
Debt to assets excl deferreds	29 %	25 %	23 %	21 %	30 %	26 %

Whole Farm Report - Dairy

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

	Avg. Of All Farms		Low 50%		High 50%	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Number of farms	19		9		10	
Assets						
Current Farm Assets						
Cash and checking balance	185,259	216,184	43,744	144,786	312,624	280,441
Prepaid expenses & supplies	89,981	186,710	40,583	47,993	134,439	311,555
Growing crops	33,585	44,210	21,971	19,933	44,039	66,058
Accounts receivable	158,098	249,859	45,385	70,725	259,540	411,079
Hedging accounts	492	419	0	0	934	795
Crops held for sale or feed	778,885	998,584	337,006	334,231	1,176,575	1,596,503
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	24,399	27,044	16,566	16,741	31,448	36,317
Other current assets	1,475	10,293	0	0	2,802	19,557
Total current farm assets	1,272,173	1,733,302	505,254	634,410	1,962,400	2,722,306
Intermediate Farm Assets						
Breeding livestock	1,465,584	1,523,279	558,544	574,177	2,281,919	2,377,471
Machinery and equipment	1,442,194	1,535,634	630,985	713,140	2,172,283	2,275,879
Titled vehicles	29,105	31,979	44,329	45,843	15,403	19,502
Other intermediate assets	278,606	328,035	93,520	105,021	445,184	528,747
Total intermediate farm assets	3,215,489	3,418,927	1,327,378	1,438,181	4,914,789	5,201,599
Long Term Farm Assets						
Farm land	942,188	1,146,498	773,500	799,278	1,094,008	1,458,997
Buildings and improvements	1,719,950	1,735,053	501,177	524,054	2,816,846	2,824,953
Other long-term assets	-158,405	-158,659	34,112	35,799	-331,671	-333,671
Total long-term farm assets	2,503,733	2,722,893	1,308,789	1,359,131	3,579,183	3,950,279
Total Farm Assets	6,991,395	7,875,123	3,141,421	3,431,722	10,456,372	11,874,184
Total Nonfarm Assets	170,667	177,222	145,005	156,525	193,764	195,848
Total Assets	7,162,063	8,052,344	3,286,426	3,588,247	10,650,136	12,070,032
Liabilities						
Current Farm Liabilities						
Accrued interest	9,867	13,197	663	620	18,151	24,517
Accounts payable	67,695	33,085	38,115	20,421	94,318	44,483
Current notes	206,702	216,732	82,913	90,234	318,112	330,581
Government crop loans	0	0	0	0	0	0
Principal due on term debt	232,261	236,022	103,648	90,494	348,012	366,997
Total current farm liabilities	516,526	499,037	225,340	201,769	778,593	766,578
Total intermediate farm liabs	768,753	647,844	137,041	142,805	1,337,294	1,102,378
Total long term farm liabilities	997,493	1,065,347	557,776	539,186	1,393,239	1,538,892
Total farm liabilities	2,282,772	2,212,228	920,156	883,760	3,509,126	3,407,849
Total nonfarm liabilities	8,779	16,151	0	0	16,680	30,687
Total liabilities	2,291,551	2,228,379	920,156	883,760	3,525,806	3,438,535
Net worth (farm and nonfarm)	4,870,511	5,823,966	2,366,269	2,704,487	7,124,329	8,631,497
Net worth change		953,454		338,218		1,507,167
Percent net worth change		20 %		14 %		21 %
Ratio Analysis						
Current farm liabilities / assets	41 %	29 %	45 %	32 %	40 %	28 %
Intermediate farm liab. / assets	24 %	19 %	10 %	10 %	27 %	21 %
Long term farm liab. / assets	40 %	39 %	43 %	40 %	39 %	39 %

Whole Farm Report - Dairy

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

	<u>Avg. Of All Farms</u>		<u>Low 50%</u>		<u>High 50%</u>	
Number of farms	19		9		10	
Total debt to asset ratio	<u>Beginning</u> 32 %	<u>Ending</u> 28 %	<u>Beginning</u> 28 %	<u>Ending</u> 25 %	<u>Beginning</u> 33 %	<u>Ending</u> 28 %

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

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	9	9	10
Beginning net worth	5,736,721	3,039,833	8,163,920
Net farm income	1,158,690	338,072	1,897,245
Personal income	9,459	2,938	15,329
Family living/owner withdrawals	-78,599	-30,039	-122,302
Discrepancy	14	-1	27
Dividends paid	-	-	-
Income taxes (accrued)	-47	-100	-
Change in personal assets	6,523	11,454	2,085
Change in nonfarm accounts payable	-3,158	-	-6,000
Total change in retained earnings	1,092,868	322,323	1,786,357
Capital contributions	-66,005	15,983	-139,795
Gifts and inheritances received	-	-	-
Debts forgiven	6,842	-	13,000
Gifts given	-	-	-
Capital distributions	-80,264	-89	-152,422
Total change in contributed capital	-139,427	15,894	-279,217
Chg in mkt value of capital assets	115,670	29,023	193,652
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	115,670	29,023	193,652
Total change in net worth	1,069,110	367,240	1,700,793
Ending net worth	6,805,845	3,407,074	9,864,740

Statement Of Cash Flows
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Beginning cash (farm & nonfarm)	185,259	43,744	312,624
Cash Provided By Operating Activities			
Gross cash farm income	4,853,265	1,728,668	7,665,403
Total cash farm expense	-3,864,507	-1,381,810	-6,098,934
Net cash from hedging transactions	-	-	-
Cash provided by operating	988,758	346,858	1,566,469
Cash Provided By Investing Activities			
Sale of breeding livestock	2,894	4,416	1,525
Sale of machinery & equipment	59,706	12,233	102,431
Sale of titled vehicles	-	-	-
Sale of farm land	8,021	667	14,640
Sale of farm buildings	10	-	18
Sale of other farm assets	31,243	9,966	50,393
Sale of nonfarm assets	-	-	-
Purchase of breeding livestock	-140,017	-2,767	-263,543
Purchase of machinery & equip.	-290,083	-145,120	-420,550
Purchase of titled vehicles	-5,645	-6,084	-5,250
Purchase of farm land	-209,558	-26,444	-374,360
Purchase of farm buildings	-85,771	-40,478	-126,535
Purchase of other farm assets	-84,951	-22,169	-141,455
Purchase of nonfarm assets	-32	-67	-
Cash provided by investing	-714,184	-215,847	-1,162,686
Cash Provided By Financing Activities			
Money borrowed	504,860	209,008	771,127
Principal payments	-533,054	-227,667	-807,902
Personal income	9,459	2,938	15,329
Family living/owner withdrawals	-78,599	-30,039	-122,302
Income and social security tax	-47	-100	-
Capital contributions	-66,005	15,983	-139,795
Capital distributions	-80,264	-89	-152,422
Dividends paid	-	-	-
Cash gifts and inheritances	-	-	-
Gifts given	-	-	-
Other cash flows	-	-	-
Cash provided by financing	-243,650	-29,967	-435,965
Net change in cash balance	30,924	101,044	-32,183
Ending cash (farm & nonfarm)	216,184	144,786	280,441
Discrepancy	0	1	-1

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

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Acreage Summary			
Total acres owned	608	432	766
Total crop acres	1,253	727	1,727
Crop acres owned	487	362	599
Crop acres cash rented	740	366	1,077
Crop acres share rented	26	-	50
Total pasture acres	-	-	-
Percent crop acres owned	39 %	50 %	35 %
Mach invest/crop acre cost	1,212	986	1,298
Mach invest/crop acre market	1,283	1,044	1,373
Average Price Received (Cash Sales Only)			
Corn per bushel	6.77	-	-
Average Yield Per Acre			
Corn (bushel)	165.73	185.81	161.18
Corn Silage (ton)	20.64	15.52	21.94
Haylage, Alfalfa (ton)	6.67	-	6.26
Soybeans (bushel)	51.41	-	-

Operator and Labor Information
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Operator Information			
Average number of operators	1.9	1.6	2.2
Average age of operators	55.8	57.8	54.6
Average number of years farming	32.2	32.5	32.0
Results Per Operator			
Working capital	651,418	278,127	888,967
Total assets (market)	4,768,063	2,758,393	6,046,943
Total liabilities	1,176,089	568,131	1,562,971
Net worth (market)	3,591,974	2,190,262	4,483,973
Net worth excl deferred liabs	3,591,974	2,190,262	4,483,973
Gross farm income	2,687,527	1,137,648	3,673,814
Total farm expense	2,077,460	920,315	2,813,824
Net farm income from operations	610,067	217,332	859,989
Net nonfarm income	4,992	1,888	6,968
Family living & tax withdrawals	41,508	19,376	55,592
Total acres owned	320.9	277.6	348.4
Total crop acres	661.5	467.5	784.9
Crop acres owned	256.9	232.5	272.4
Crop acres cash rented	390.7	235.0	489.7
Crop acres share rented	13.9	-	22.7
Total pasture acres	-	-	-
Labor Analysis			
Number of farms	19	9	10
Total unpaid labor hours	5,540	4,476	6,498
Total hired labor hours	28,340	12,578	42,526
Total labor hours per farm	33,880	17,054	49,024
Unpaid hours per operator	2,924	2,877	2,953
Value of farm production / hour	107.06	77.25	116.39
Net farm income / unpaid hour	208.66	75.54	291.18
Average hourly hired labor wage	16.92	15.54	17.29
Partnerships & LLCs			
Number of farms	9	2	7
Number of operators	2.4	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Cash Farm Income			
Apples	168	356	-
Corn	75,559	32,120	114,654
Corn Silage	565	-	1,074
Hay, Alfalfa	395	711	110
Soybeans	63,008	41,201	82,635
Wheat, Winter	16,186	4,199	26,973
Miscellaneous crop income	902	254	1,485
Dairy, Milk	4,247,989	1,473,867	6,744,700
Dairy, Dairy Calves	95,163	29,556	154,209
Dairy Heifers (for sale)	16,937	-	32,180
Dairy Finishing	3,788	6,275	1,549
Dairy Feeder	835	1,764	-
Cull breeding livestock	187,665	75,208	288,877
Misc. livestock income	1,750	86	3,247
Crop government payments	12,021	4,626	18,676
CRP payments	917	-	1,742
Livestock govt payments	17,374	13,375	20,973
Other government payments	7,344	1,243	12,835
Custom work income	11,939	4,416	18,709
Patronage dividends, cash	32,990	15,547	48,689
Crop insurance income	13,664	5,485	21,026
Property insurance income	1,316	2,778	-
Contract livestock income	8,000	-	15,200
Real estate tax refund	2,211	1,162	3,155
Farm rental income	3,707	-	7,044
Other farm income	30,872	14,438	45,662
Gross Cash Farm Income	4,853,265	1,728,668	7,665,403

Whole Farm Report - Dairy

Farm Income Statement (continued) (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Cash Farm Expense			
Seed and plants	114,265	34,682	185,891
Fertilizer	193,889	117,771	262,396
Crop chemicals	48,558	9,722	83,510
Crop insurance	12,031	1,400	21,598
Drying expense	638	174	1,056
Crop storage	1,000	445	1,499
Packaging and supplies	882	800	956
Crop repair, machinery	1,445	3,051	-
Crop miscellaneous	8,508	1,268	15,024
Crop consultants	269	-	511
Livestock purchased feed	1,390,689	452,246	2,235,288
Breeding fees	39,074	12,200	63,260
Veterinary	76,958	22,127	126,305
Livestock supplies	152,532	73,837	223,357
DHIA	3,312	1,873	4,608
Contract production exp.	35,902	3,880	64,723
Livestock insurance	307	-	583
Livestock repair, machinery	1,483	3,131	-
Livestock repair, buildings	1,924	4,062	-
Govt program expense	9,678	1,002	17,487
Bedding	29,438	15,625	41,870
Livestock consultants	831	-	1,580
Interest	84,315	33,325	130,206
Storage	68	-	129
Purchased feed	74,328	-	141,223
Supplies	36,203	535	68,305
Fuel & oil	132,737	72,650	186,815
Repairs	134,954	51,737	209,849
Repair, machinery	35,145	25,738	43,612
Repair, livestock equip	1,028	-	1,953
Custom hire	148,697	40,442	246,127
Repair, buildings	8,578	8,497	8,651
Hired labor	480,479	197,271	735,366
Land rent	99,880	31,928	161,036
Machinery leases	67,093	5,354	122,658
Building leases	5,919	-	11,246
Real estate taxes	26,237	14,021	37,231
Farm insurance	44,330	26,442	60,429
Utilities	77,590	31,652	118,933
Hauling and trucking	145,461	35,548	244,382
Marketing	89,087	26,324	145,574
Dues & professional fees	25,736	13,502	36,747
Miscellaneous	13,006	7,106	18,316
Office & administrative	960	442	1,425
Advertising & promotion	1,148	-	2,181
Consultants	7,917	-	15,043
Total cash expense	3,864,507	1,381,810	6,098,934
Net cash farm income	988,758	346,858	1,566,469
Inventory Changes			
Prepays and supplies	96,729	7,411	177,116
Accounts receivable	91,761	25,341	151,539
Hedging accounts	-73	-	-139
Other current assets	19,443	-2,037	38,774
Crops and feed	219,700	-2,775	419,927
Market livestock	2,645	174	4,869
Breeding livestock	-79,428	17,281	-166,466
Other assets	-4,533	985	-9,499
Accounts payable	34,610	17,693	49,835
Accrued interest	-3,330	43	-6,366
Total inventory change	377,524	64,117	659,592
Net operating profit	1,366,283	410,975	2,226,060
Depreciation			
Machinery and equipment	-136,938	-50,731	-214,523
Titled vehicles	-2,770	-4,570	-1,151
Buildings and improvements	-70,658	-17,601	-118,410
Total depreciation	-210,366	-72,902	-334,084
Net farm income from operations	1,155,916	338,072	1,891,976
Gain or loss on capital sales	2,773	-	5,269
Net farm income	1,158,690	338,072	1,897,245

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

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	19	9	10
Liquidity			
Current ratio	3.47	3.14	3.55
Working capital	1,234,266	432,641	1,955,727
Working capital to gross revenue	24.2 %	24.4 %	24.2 %
Working capital to oper expense	33.9 %	32.6 %	34.2 %
Solvency (market)			
Farm debt to asset ratio	25 %	21 %	26 %
Farm equity to asset ratio	75 %	79 %	74 %
Farm debt to equity ratio	0.33	0.27	0.35
Profitability (cost)			
Rate of ret on fm assets - mkt	14.7 %	8.1 %	16.6 %
Rate of ret on fm assets - cst	14.9 %	8.9 %	16.5 %
Rate of ret on fm equity - mkt	18.7 %	9.4 %	21.6 %
Rate of ret on fm equity - cst	19.7 %	10.8 %	22.1 %
Operating profit margin - mkt	33.7 %	24.3 %	35.7 %
Operating profit margin - cst	30.6 %	22.1 %	32.3 %
Asset turnover rate (cost)	48.8 %	40.1 %	51.1 %
Asset turnover rate (market)	43.6 %	33.3 %	46.5 %
Net farm income - mkt	1,274,333	366,606	2,091,287
Net farm income - cst	1,158,690	338,072	1,897,245
EBITDA - cst	1,453,928	444,256	2,362,632
Repayment Capacity			
Debt repayment capacity	1,385,027	417,053	2,256,203
Repayment margin	1,063,732	280,124	1,768,980
Replacement margin	993,504	252,657	1,660,266
Debt coverage ratio	4.31	3.05	4.63
Term debt coverage ratio	4.33	3.01	4.67
Replacement coverage ratio	3.54	2.54	3.79
Efficiency			
Operating expense ratio	71.4 %	74.9 %	70.8 %
Depreciation expense ratio	4.1 %	4.1 %	4.1 %
Interest expense ratio	1.7 %	1.9 %	1.7 %
Net farm income ratio	22.8 %	19.1 %	23.5 %

Enterprise Analysis Report - Dairy per Cwt

Livestock Enterprise Analysis (Farms Sorted By Net Return)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	Quantity	Value
Milk sold (hd)	100.00	25.06
Dairy Calves sold (hd)	0.00	0.40
Transferred out (hd)	0.00	0.00
Cull sales (hd)	0.00	1.21
Insurance income		0.02
Government payments		0.06
Other income		0.21
Purchased (hd)	0.00	-0.83
Transferred in (hd)	0.00	-0.09
Inventory change (hd)	0.00	-0.11
Gross margin		25.92
Direct Expenses		
Protein Vit Minerals (lb.)	17.78	5.41
Complete Ration (lb.)	6.26	1.57
Corn (bu.)	0.27	1.54
Corn Silage (lb.)	80.95	1.81
Hay, Alfalfa (lb.)	1.91	0.19
Haylage, Alfalfa (lb.)	21.06	1.00
Other feed stuffs (lb)	2.94	0.39
Breeding fees		0.23
Veterinary		0.45
Supplies		1.02
Custom hire		0.37
Hired labor		1.16
Hauling and trucking		0.81
Marketing		0.53
Miscellaneous		1.45
Total direct expenses		17.95
Return over direct expense		7.98
Overhead Expenses		
Hired labor		1.38
Interest		0.37
Mach & bldg depreciation		0.67
Miscellaneous		0.68
Total overhead expenses		3.11
Total dir & ovhd expenses		21.05
Net return		4.87
Labor & management charge		0.53
Net return over lbr & mgt		4.33
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		17.95
Total dir& ovhd expense per unit		21.05
With other revenue adjustments		20.19
With labor and management		20.72
Est. labor hours per unit		0.16
Other Information		
Number of cows		706.8
Milk produced per cow		27,684
Energy corrected milk per cow		23,772
Lbs of fat & protein per cow		1,348
Culling percentage		30.1
Turnover rate		30.8
Cows per milking unit		40
Feed cost per cwt. of milk		11.92
Feed cost per cow		3,300.05
Hired labor per cow		703.53
Avg. milk price per cwt.		25.06
Milk price / feed margin		13.14

Enterprise Analysis Report - Dairy per Cow

Livestock Enterprise Analysis (Farms Sorted By Net Return)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	Quantity	Value
Milk sold (hd)	27,683.8	6,936.70
Dairy Calves sold (hd)	0.3	109.36
Transferred out (hd)	0.0	0.10
Cull sales (hd)	0.3	334.31
Insurance income		5.04
Government payments		17.60
Other income		58.04
Purchased (hd)	0.1	-230.34
Transferred in (hd)	0.0	-24.05
Inventory change (hd)	0.0	-30.57
Gross margin		7,176.19
Direct Expenses		
Protein Vit Minerals (lb.)	4,923.1	1,497.83
Complete Ration (lb.)	1,732.2	434.34
Corn (bu.)	73.9	426.90
Corn Silage (lb.)	22,410.3	502.21
Hay, Alfalfa (lb.)	528.1	52.65
Haylage, Alfalfa (lb.)	5,828.9	277.32
Other feed stuffs (lb)	814.1	108.81
Breeding fees		64.00
Veterinary		125.90
Supplies		282.38
Custom hire		101.24
Hired labor		320.62
Hauling and trucking		224.67
Marketing		146.81
Miscellaneous		402.52
Total direct expenses		4,968.19
Return over direct expense		2,208.00
Overhead Expenses		
Hired labor		382.91
Interest		103.43
Mach & bldg depreciation		185.52
Miscellaneous		188.53
Total overhead expenses		860.39
Total dir & ovhd expenses		5,828.58
Net return		1,347.61
Labor & management charge		147.94
Net return over lbr & mgt		1,199.67
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		17.95
Total dir& ovhd expense per unit		21.05
With other revenue adjustments		20.19
With labor and management		20.72
Est. labor hours per unit		44.06
Other Information		
Number of cows		706.8
Milk produced per cow		27,684
Energy corrected milk per cow		23,772
Lbs of fat & protein per cow		1,348
Culling percentage		30.1
Turnover rate		30.8
Cows per milking unit		40
Feed cost per cwt. of milk		11.92
Feed cost per cow		3,300.05
Hired labor per cow		703.53
Avg. milk price per cwt.		25.06
Milk price / feed margin		13.14