



2025 Michigan Farm Business Summary

Compiled by: John Jones, TelFarm Program Coordinator and Stephanie Lelo, TelFarm Center Support Specialist, AFRE Dept, MSU. MSU-Extension Farm Management Educators Corey Clark, Jon LaPorte, Chris Bardenhagen, and Cheri Burk contributed FINPACK Farm Business Analyses for this report.

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Overview

This report is based on FINPACK FinAn business analyses through MSU Extension participating farms. It is a gauge of the financial performance of Michigan farms completing the analysis. The Farm Business Summaries are divided into three Whole Farm Analyses subsets:

- 1) All Participating Farms - Whole Farm Report,
- 2) Crop Farms Only – Whole Farm Report
- 3) Dairy Farms Only – Whole Farm Report.

There are also “cost of production” enterprise reports for corn, soybeans and winter wheat.

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

	2021	2022	2023	2024	2025
All Farms					
Net Farm Income	\$268,246	\$439,960	\$42,761	\$230,488	\$312,720
% Return on Farm Assets (FMV)	6.6	8.9	1.2	4.2	6.3
Net Worth Change (FMV)	\$392,701	\$434,754	\$75,244	\$335,377	\$453,033
Debt Replacement Margin	\$183,655	\$292,407	(\$77,503)	\$108,619	\$218,228
Crop Farms					
Net Farm Income	\$308,225	\$287,762	(\$18,944)	(\$39,286)	\$69,996
% Return on Farm Assets (FMV)	8.7	6.8	0.6	(0.3)	2.3
Net Worth Change (FMV)	\$514,525	\$312,475	\$64,915	\$51,422	\$227,208
Debt Replacement Margin	\$239,350	\$159,064	(\$113,894)	(\$113,434)	(\$20,553)
Dairy Farms					
Net Farm Income	\$271,739	\$1,158,690	\$253,018	\$1,013,939	\$916,531
% Return on Farm Assets (FMV)	4.7	14.7	2.6	8.5	8.1
Net Worth Change (FMV)	\$278,801	\$1,069,124	\$300,530	\$1,203,490	\$1,114,663
Debt Replacement Margin	\$142,821	\$993,504	\$80,844	\$752,234	\$829,135

Interpretations

Average net farm incomes were good in 2024 but still rose markedly from \$230,488 in 2024 to \$312,720 in 2025. This is an average of all TelFarm Program participating farms. This average net farm income was again boosted by the higher dairy farm incomes. The crop farms are dealing with lower profits due to stubbornly low-price levels on the cash grain crops.

Crop Farms

The average crop farm in 2025 had a net farm income of \$69,996, up from (\$39,286) in 2024. This is after adjusting for a small increase in 2025 crop inventory value of \$10,819 when comparing the ending balance sheet value to the beginning balance sheet value. Still not a level that covers the debt replacement margin was negative at (\$20,553). Crop input costs have been increasing over previous years and especially in 2026. The average corn sale price for all farms was a low \$4.15 per bushel in 2024 and only increase to \$4.33 in 2025.

The bright spot in 2025 was the good average crop yield with the corn yield averaging 191 bushels per acre; and was at 193 bushels per acre for just the crop farms. Soybeans and wheat showed good yields also.

This resulted in an average net farm income increasing from (\$39,286) in 2024 to \$69,996 in 2025 for crop farms.

Reported Average Corn Yields and Sale Prices (All Farms)					
	2021	2022	2023	2024	2025
Avg. Corn Yield bu/ac	185	176	180	197	191
Avg. Corn Sale \$/bu	\$4.27	\$6.22	\$5.98	\$4.15	\$4.33

Dairy Farms

The average dairy farm had a 2025 net farm income of \$916,531. A very impressive average net income but still lower than 2022 and 2024. The 2025 average milk sale price was \$21.19 per cwt for our reporting dairy farms. This price decreased some from \$23.24 in 2024 but still very good, historically. There was also strong beef feeder demand and cull cow prices that helped profits. The recent years have been very good for the health of Michigan dairy farms.

Reported Average Milk Sale \$ per Cwt				
2021	2022	2023	2024	2025
\$17.85	\$25.06	\$20.21	\$23.24	\$21.19

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, soybeans, winter wheat, and alfalfa hay. Crop enterprise reports are sorted by owned and cash rent.

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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	61	20	20	21
Income Statement				
Gross cash farm income	2,299,213	830,388	999,757	4,935,671
Total cash farm expense	1,909,776	748,043	843,447	4,031,739
Net cash farm income	389,437	82,345	156,310	903,932
Inventory change	113,227	-40,554	14,332	353,870
Depreciation	-167,229	-95,730	-71,789	-326,218
Net farm income from operations	335,435	-53,939	98,853	931,584
Gain or loss on capital sales	-22,715	81	-	-66,058
Average net farm income	312,720	-53,858	98,853	865,525
Median net farm income	97,460	-54,990	95,078	379,397
Profitability (cost)				
Rate of return on assets	5.6 %	-3.0 %	2.5 %	8.7 %
Rate of return on equity	6.1 %	-5.0 %	1.3 %	10.5 %
Operating profit margin	15.1 %	-12.7 %	6.9 %	21.3 %
Asset turnover rate	36.8 %	23.9 %	36.3 %	40.6 %
Profitability (market)				
Rate of return on assets	6.3 %	0.0 %	3.2 %	9.1 %
Rate of return on equity	7.0 %	-0.7 %	2.8 %	10.7 %
Operating profit margin	22.1 %	-0.2 %	12.4 %	27.8 %
Asset turnover rate	28.4 %	16.9 %	25.7 %	32.8 %
Liquidity & Repayment (end of year)				
Current assets	1,193,105	674,510	690,966	2,165,232
Current liabilities	518,629	223,669	360,937	949,726
Current ratio	2.30	3.02	1.91	2.28
Working capital	674,476	450,842	330,030	1,215,506
Change in working capital	-7,255	-47,866	-342	24,837
Working capital to gross revenue	28.2 %	57.1 %	32.4 %	23.2 %
Working capital to oper expense	37.0 %	62.4 %	41.0 %	31.7 %
Debt coverage ratio	2.37	0.75	1.35	2.95
Term debt coverage ratio	2.44	0.73	1.38	3.04
Replacement coverage ratio	1.71	0.39	1.00	2.29
Term debt to EBITDA	2.07	7.96	3.22	1.64
Solvency (end of year at cost)				
Number of farms	61	20	20	21
Total assets	6,156,166	3,699,198	2,915,926	11,582,079
Total liabilities	1,770,409	773,638	1,095,006	3,362,954
Net worth	4,385,758	2,925,560	1,820,920	8,219,125
Net worth change	287,855	-31,346	73,997	795,531
Farm debt to asset ratio	31 %	24 %	42 %	30 %
Total debt to asset ratio	29 %	21 %	38 %	29 %
Change in earned net worth %	7 %	-1 %	4 %	11 %
Solvency (end of year at market)				
Number of farms	61	20	20	21
Total assets	8,076,699	5,694,454	3,979,205	14,247,878
Total liabilities	1,770,409	773,638	1,095,006	3,362,954
Net worth	6,306,290	4,920,816	2,884,198	10,884,924
Total net worth change	453,033	144,419	125,353	1,059,027
Farm debt to asset ratio	24 %	17 %	30 %	24 %
Total debt to asset ratio	22 %	14 %	28 %	24 %
Change in total net worth %	8 %	3 %	5 %	11 %
Nonfarm Information				
Net nonfarm income	38,078	62,527	21,387	30,690
Crop Acres				
Total crop acres	1,200	882	912	1,776
Total crop acres owned	371	354	222	530
Total crop acres cash rented	809	474	684	1,246
Total crop acres share rented	20	55	6	-
Machinery value per crop acre	1,186	986	881	1,430

Whole Farm Report - All Farms

Financial Standards Measures Including Deferred Liabilities (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	61	20	20	21
Liquidity				
Current ratio	2.30	3.02	1.91	2.28
Working capital to gross revenue	28.2 %	57.1 %	32.4 %	23.2 %
Working capital to oper expense	37.0 %	62.4 %	41.0 %	31.7 %
Solvency (market)				
Farm debt to asset ratio	24 %	17 %	30 %	24 %
Farm equity to asset ratio	76 %	83 %	70 %	76 %
Farm debt to equity ratio	0.31	0.20	0.42	0.32
Profitability (cost)				
Rate of return on farm assets	5.6 %	-3.0 %	2.5 %	8.7 %
Rate of return on farm equity	6.1 %	-5.0 %	1.3 %	10.5 %
Operating profit margin	15.1 %	-12.7 %	6.9 %	21.3 %
Asset turnover rate	36.8 %	23.9 %	36.3 %	40.6 %
Repayment Capacity				
Debt coverage ratio	2.37	0.75	1.35	2.95
Term debt coverage ratio	2.44	0.73	1.38	3.04
Replacement coverage ratio	1.71	0.39	1.00	2.29
Efficiency				
Operating expense ratio	76.0 %	91.5 %	79.0 %	73.3 %
Depreciation expense ratio	7.0 %	12.1 %	7.0 %	6.2 %
Interest expense ratio	3.0 %	3.2 %	4.2 %	2.7 %
Net farm income ratio	14.0 %	-6.8 %	9.7 %	17.8 %

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	61	20	20	21
Crop sales	647,642	585,708	479,210	867,038
Crop inventory change	26,743	-30,394	7,346	99,631
Gross crop income	674,385	555,314	486,557	966,669
Livestock sales	1,387,357	128,795	396,039	3,530,099
Livestock inventory change	41,453	-1,246	12,948	109,267
Gross livestock income	1,428,810	127,549	408,987	3,639,366
Market channel income	-	-	-	-
Government payments	66,056	55,651	50,509	90,772
Other cash farm income	198,158	60,234	73,998	447,762
Change in accounts receivable	-19,067	-11,469	-29	-44,434
Gain or loss on hedging accounts	73	-230	-155	578
Change in other assets	26,512	2,018	-1,035	76,075
Gain or loss on breeding lvst	21,069	449	477	60,317
Gross farm income	2,395,995	789,516	1,019,309	5,237,105
Cash operating expenses	1,838,533	725,258	798,883	3,888,938
Change in prepaids and supplies	-20,391	-1,582	-11,110	-47,143
Change in growing crops	510	4,219	-1,088	-1,500
Change in accounts payable	3,330	-5,180	19,034	-3,520
Depreciation	167,229	95,730	71,789	326,218
Total operating expense	1,989,212	818,445	877,508	4,162,992
Interest paid	71,243	22,786	44,564	142,801
Change in accrued interest	106	2,224	-1,616	-272
Total interest expense	71,349	25,010	42,948	142,529
Total expenses	2,060,561	843,456	920,457	4,305,521
Net farm income from operations	335,435	-53,939	98,853	931,584
Gain or loss on capital sales	-22,715	81	-	-66,058
Net farm income	312,720	-53,858	98,853	865,525

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	61	20	20	21
Profitability (assets valued at cost)				
Net farm income from operations	335,435	-53,939	98,853	931,584
Rate of return on assets	5.6 %	-3.0 %	2.5 %	8.7 %
Rate of return on equity	6.1 %	-5.0 %	1.3 %	10.5 %
Operating profit margin	15.1 %	-12.7 %	6.9 %	21.3 %
Asset turnover rate	36.8 %	23.9 %	36.3 %	40.6 %
Farm interest expense	71,349	25,010	42,948	142,529
Value of operator lbr and mgmt.	101,782	67,238	80,528	154,922
Return on farm assets	305,002	-96,167	61,273	919,191
Average farm assets	5,489,615	3,161,504	2,441,777	10,609,565
Return on farm equity	233,653	-121,178	18,325	776,662
Average farm equity	3,808,417	2,418,051	1,428,872	7,398,808
Value of farm production	2,020,174	754,973	885,316	4,305,944

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	61	20	20	21
Profitability (assets valued at market)				
Net farm income from operations	477,449	40,608	147,163	1,208,046
Rate of return on assets	6.3 %	0.0 %	3.2 %	9.1 %
Rate of return on equity	6.9 %	-0.7 %	2.7 %	10.6 %
Operating profit margin	22.1 %	-0.2 %	12.4 %	27.8 %
Asset turnover rate	28.4 %	16.9 %	25.7 %	32.8 %
Farm interest expense	71,349	25,010	42,948	142,529
Value of operator lbr and mgmt.	101,782	67,238	80,528	154,922
Return on farm assets	447,016	-1,620	109,584	1,195,653
Average farm assets	7,107,625	4,464,162	3,443,356	13,114,990
Return on farm equity	375,667	-26,630	66,635	1,053,124
Average farm equity	5,426,427	3,720,708	2,430,450	9,904,233
Value of farm production	2,020,174	754,973	885,316	4,305,944

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	61	20	20	21
Liquidity				
Current ratio	2.30	3.02	1.91	2.28
Working capital	674,476	450,842	330,030	1,215,506
Change in working capital	-7,255	-47,866	-342	24,837
Working capital to gross revenue	28.2 %	57.1 %	32.4 %	23.2 %
Working capital to oper expense	37.0 %	62.4 %	41.0 %	31.7 %
Current assets	1,193,105	674,510	690,966	2,165,232
Current liabilities	518,629	223,669	360,937	949,726
Gross revenues (accrual)	2,395,995	789,516	1,019,309	5,237,105
Total operating expenses	1,821,983	722,715	805,719	3,836,774
Repayment capacity				
Net farm income from operations	335,435	-53,939	98,853	931,584
Depreciation	167,229	95,730	71,789	326,218
Personal income	38,078	62,527	21,387	30,690
Family living/owner withdrawals	-78,987	-49,811	-62,645	-122,337
Cash discrepancy	0	0	0	0
Income taxes	-10,225	-15,169	-2,891	-12,503
Interest expense	72,775	25,252	45,688	143,832
Debt repayment capacity	524,305	64,588	172,182	1,297,486
Debt payments	221,465	86,626	127,547	439,329
Repayment margin	302,840	-22,037	44,635	858,157
Cash replacement allowance	-84,612	-79,959	-43,842	-127,872
Replacement margin	218,228	-101,996	793	730,285
Debt coverage ratio	2.37	0.75	1.35	2.95
Term debt coverage ratio	2.44	0.73	1.38	3.04
Replacement coverage ratio	1.71	0.39	1.00	2.29

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	61	20	20	21
Assets				
Current Farm Assets				
Cash and checking balance	132,090	126,071	75,740	191,489
Prepaid expenses & supplies	120,682	74,228	51,313	230,991
Growing crops	24,460	14,274	15,996	42,222
Accounts receivable	89,504	36,878	45,600	181,437
Hedging accounts	1,941	4,864	-	1,005
Crops held for sale or feed	725,783	404,829	371,430	1,368,932
Crops under government loan	-	-	-	-
Market livestock held for sale	93,163	7,807	125,432	143,722
Other current assets	5,481	5,559	5,455	5,433
Total current farm assets	1,193,105	674,510	690,966	2,165,232
Intermediate Farm Assets				
Breeding livestock	726,050	89,726	195,351	1,837,501
Machinery and equipment	1,513,790	856,750	798,336	2,820,926
Titled vehicles	60,690	71,220	60,089	51,233
Other intermediate assets	225,431	13,088	104,168	543,151
Total intermediate farm assets	2,525,961	1,030,784	1,157,944	5,252,812
Long Term Farm Assets				
Farm land	2,686,040	2,370,405	1,242,455	4,361,487
Buildings and improvements	1,052,295	400,597	424,507	2,270,853
Other long-term assets	-77,685	9,243	12,189	-246,069
Total long-term farm assets	3,660,650	2,780,245	1,679,151	6,386,272
Total Farm Assets	7,379,716	4,485,540	3,528,062	13,804,316
Total Nonfarm Assets	696,983	1,208,915	451,143	443,562
Total Assets	8,076,699	5,694,454	3,979,205	14,247,878
Liabilities				
Current Farm Liabilities				
Accrued interest	9,259	7,033	6,512	13,996
Accounts payable	95,966	49,797	100,833	135,302
Current notes	266,530	108,453	165,496	513,301
Government crop loans	-	-	-	-
Principal due on term debt	146,874	58,386	88,096	287,127
Total current farm liabilities	518,629	223,669	360,937	949,726
Total intermediate farm liabs	321,512	53,723	214,120	678,828
Total long term farm liabilities	899,065	472,502	470,025	1,713,926
Total farm liabilities	1,739,206	749,894	1,045,081	3,342,479
Total nonfarm liabilities	31,203	23,744	49,925	20,475
Total liabs excluding deferreds	1,770,409	773,638	1,095,006	3,362,954
Total deferred liabilities	-	-	-	-
Total liabilities	1,770,409	773,638	1,095,006	3,362,954
Retained earnings	4,385,758	2,925,560	1,820,920	8,219,125
Market valuation equity	1,920,532	1,995,256	1,063,278	2,665,799
Net worth (farm and nonfarm)	6,306,290	4,920,816	2,884,198	10,884,924
Net worth excluding deferreds	6,306,290	4,920,816	2,884,198	10,884,924
Net worth change	453,033	144,419	125,353	1,059,027
Percent net worth change	8 %	3 %	5 %	11 %
Ratio Analysis				
Current farm liabilities / assets	43 %	33 %	52 %	44 %
Intermediate farm liab. / assets	13 %	5 %	18 %	13 %
Long term farm liab. / assets	25 %	17 %	28 %	27 %
Total debt to asset ratio	22 %	14 %	28 %	24 %
Debt to assets excl deferreds	22 %	14 %	28 %	24 %

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	61	20	20	21
Assets				
Current Farm Assets				
Cash and checking balance	132,090	126,071	75,740	191,489
Prepaid expenses & supplies	120,682	74,228	51,313	230,991
Growing crops	24,460	14,274	15,996	42,222
Accounts receivable	89,504	36,878	45,600	181,437
Hedging accounts	1,941	4,864	-	1,005
Crops held for sale or feed	725,783	404,829	371,430	1,368,932
Crops under government loan	-	-	-	-
Market livestock held for sale	93,163	7,807	125,432	143,722
Other current assets	5,481	5,559	5,455	5,433
Total current farm assets	1,193,105	674,510	690,966	2,165,232
Intermediate Farm Assets				
Breeding livestock	593,964	72,370	145,154	1,518,159
Machinery and equipment	1,435,209	809,174	709,695	2,722,398
Titled vehicles	55,270	66,587	49,888	49,618
Other intermediate assets	224,727	13,088	102,203	542,979
Total intermediate farm assets	2,309,170	961,218	1,006,940	4,833,153
Long Term Farm Assets				
Farm land	1,242,065	1,066,140	411,695	2,200,441
Buildings and improvements	1,023,690	424,497	380,537	2,206,878
Other long-term assets	-77,333	9,243	12,189	-245,045
Total long-term farm assets	2,188,423	1,499,880	804,421	4,162,274
Total Farm Assets	5,690,698	3,135,608	2,502,328	11,160,659
Total Nonfarm Assets	465,468	563,590	413,598	421,419
Total Assets	6,156,166	3,699,198	2,915,926	11,582,079
Liabilities				
Current Farm Liabilities				
Accrued interest	9,259	7,033	6,512	13,996
Accounts payable	95,966	49,797	100,833	135,302
Current notes	266,530	108,453	165,496	513,301
Government crop loans	-	-	-	-
Principal due on term debt	146,874	58,386	88,096	287,127
Total current farm liabilities	518,629	223,669	360,937	949,726
Total intermediate farm liabs	321,512	53,723	214,120	678,828
Total long term farm liabilities	899,065	472,502	470,025	1,713,926
Total farm liabilities	1,739,206	749,894	1,045,081	3,342,479
Total nonfarm liabilities	31,203	23,744	49,925	20,475
Total liabilities	1,770,409	773,638	1,095,006	3,362,954
Net worth (farm and nonfarm)	4,385,758	2,925,560	1,820,920	8,219,125
Net worth change	287,855	-31,346	73,997	795,531
Percent net worth change	7 %	-1 %	4 %	11 %
Ratio Analysis				
Current farm liabilities / assets	43 %	33 %	52 %	44 %
Intermediate farm liab. / assets	14 %	6 %	21 %	14 %
Long term farm liab. / assets	41 %	32 %	58 %	41 %
Total debt to asset ratio	29 %	21 %	38 %	29 %

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	61	20	20	21
Beginning net worth	5,853,257	4,776,397	2,758,845	9,825,897
Net farm income	312,720	-53,858	98,853	865,525
Personal income	38,078	62,527	21,387	30,690
Family living/owner withdrawals	-78,987	-49,811	-62,645	-122,337
Discrepancy	1	0	0	3
Dividends paid	-	-	-	-
Income taxes (accrued)	-10,225	-15,169	-2,891	-12,503
Change in personal assets	-14,045	-4,649	11,205	-47,042
Change in nonfarm accounts payable	194	507	80	5
Total change in retained earnings	247,735	-60,454	65,989	714,339
Capital contributions	29,560	42,600	6,617	38,992
Gifts and inheritances received	31,507	-	2,000	89,616
Debts forgiven	-	-	-	-
Gifts given	-1,584	-4,830	-	-
Capital distributions	-19,364	-8,662	-609	-47,419
Total change in contributed capital	40,119	29,108	8,008	81,189
Chg in mkt value of capital assets	165,178	175,765	51,356	263,496
Change in deferred liabilities (-)	-	-	-	-
Total change in market valuation	165,178	175,765	51,356	263,496
Total change in net worth	453,032	144,419	125,353	1,059,024
Ending net worth	6,306,290	4,920,816	2,884,198	10,884,924

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	61	20	20	21
Beginning cash (farm & nonfarm)	137,791	114,757	79,739	215,016
Cash Provided By Operating Activities				
Gross cash farm income	2,299,213	830,388	999,757	4,935,671
Total cash farm expense	-1,909,776	-748,043	-843,447	-4,031,739
Net cash from hedging transactions	-290	-455	-155	-261
Cash provided by operating	389,148	81,889	156,155	903,672
Cash Provided By Investing Activities				
Sale of breeding livestock	33,309	-	568	96,214
Sale of machinery & equipment	63,266	16,585	17,784	151,040
Sale of titled vehicles	316	-	963	-
Sale of farm land	32,080	9,191	-	84,431
Sale of farm buildings	2,589	4,378	-	3,350
Sale of other farm assets	30,259	13,324	69,209	9,294
Sale of nonfarm assets	1,023	3,120	-	-
Purchase of breeding livestock	-64,856	-10,536	-716	-177,675
Purchase of machinery & equip.	-280,593	-71,475	-106,560	-645,498
Purchase of titled vehicles	-2,995	-	-6,590	-2,423
Purchase of farm land	-112,599	-8,753	-2,750	-316,118
Purchase of farm buildings	-100,398	-12,140	-44,047	-238,121
Purchase of other farm assets	-67,625	-12,003	-55,509	-132,138
Purchase of nonfarm assets	-9,686	-29,542	-	-
Cash provided by investing	-475,911	-97,851	-127,649	-1,167,645
Cash Provided By Financing Activities				
Money borrowed	661,400	406,882	281,415	1,265,687
Principal payments	-554,251	-399,048	-240,074	-1,001,279
Personal income	38,078	62,527	21,387	30,690
Family living/owner withdrawals	-78,987	-49,811	-62,645	-122,337
Income and social security tax	-10,567	-15,169	-2,891	-13,495
Capital contributions	29,560	42,600	6,617	38,992
Capital distributions	-19,364	-8,662	-609	-47,419
Dividends paid	-	-	-	-
Cash gifts and inheritances	31,507	-	2,000	89,616
Gifts given	-1,584	-4,830	-	-
Other cash flows	-	-	-	-
Cash provided by financing	95,793	34,489	5,201	240,456
Net change in cash balance	9,030	18,527	33,707	-23,517
Ending cash (farm & nonfarm)	146,821	133,284	113,447	191,498
Discrepancy	0	0	0	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	61	20	20	21
Acreage Summary				
Total acres owned	584	574	311	853
Total crop acres	1,200	882	912	1,776
Crop acres owned	371	354	222	530
Crop acres cash rented	809	474	684	1,246
Crop acres share rented	20	55	6	-
Total pasture acres	9	0	27	1
Percent crop acres owned	31 %	40 %	24 %	30 %
Mach invest/crop acre cost	1,121	935	779	1,376
Mach invest/crop acre market	1,186	986	881	1,430
Average Price Received (Cash Sales Only)				
Soybeans per bushel	10.26	10.17	9.99	10.40
Corn per bushel	4.33	4.29	4.32	4.37
Wheat, Winter per bushel	5.09	4.71	4.92	-
Straw per ton	25.22	-	-	-
Average Yield Per Acre				
Corn (bushel)	191.01	195.50	178.09	199.16
Soybeans (bushel)	48.63	53.01	46.20	47.14
Corn Silage (ton)	19.93	-	-	19.90
Wheat, Winter (bushel)	84.34	-	-	-
Hay, Alfalfa (ton)	4.02	-	-	-
Haylage, Alfalfa (ton)	8.70	-	-	9.22

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	61	20	20	21
Operator Information				
Average number of operators	1.8	1.3	1.8	2.3
Average age of operators	56.7	58.2	57.7	55.3
Average number of years farming	32.8	37.9	30.3	31.8
Results Per Operator				
Working capital	380,954	360,673	188,588	531,784
Total assets (market)	4,561,839	4,555,564	2,273,831	6,233,446
Total liabilities	999,953	618,911	625,718	1,471,292
Net worth (market)	3,561,886	3,936,653	1,648,113	4,762,154
Net worth excl deferred liabs	3,561,886	3,936,653	1,648,113	4,762,154
Gross farm income	1,353,294	631,613	582,463	2,291,234
Total farm expense	1,163,835	674,764	525,975	1,883,666
Net farm income from operations	189,459	-43,152	56,487	407,568
Net nonfarm income	21,507	50,021	12,221	13,427
Family living & tax withdrawals	50,388	51,985	37,449	58,992
Total acres owned	329.8	459.0	177.9	373.3
Total crop acres	677.6	705.8	520.9	777.1
Crop acres owned	209.7	282.9	126.9	232.0
Crop acres cash rented	456.7	379.3	390.6	545.1
Crop acres share rented	11.2	43.6	3.4	-
Total pasture acres	5.2	0.2	15.2	0.4
Labor Analysis				
Number of farms	61	20	20	21
Total unpaid labor hours	4,273	2,956	4,167	5,629
Total hired labor hours	9,910	2,778	3,451	22,853
Total labor hours per farm	14,183	5,734	7,618	28,482
Unpaid hours per operator	2,413	2,364	2,381	2,463
Value of farm production / hour	142.44	131.67	116.21	151.18
Net farm income / unpaid hour	78.50	-18.25	23.72	165.51
Average hourly hired labor wage	22.84	20.31	22.50	23.19
Partnerships & LLCs				
Number of farms	32	9	7	16
Number of operators	2.2	1.4	-	2.7
Owner withdrawals per farm	107,143	51,152	-	145,811
Withdrawals per operator	49,181	34,101	-	55,172

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	61	20	20	21
Cash Farm Income				
Asparagus	202	-	618	-
Beans, Black Turtle	2,281	6,957	-	-
Beans, Navy	877	-	2,675	-
Beans, Small Red	7,441	16,200	6,493	-
Corn	336,049	290,213	278,612	434,405
Corn Silage	7,520	-	8,031	14,195
Corn, Seed	27,782	28,645	14,039	40,047
Cranberries	185	563	-	-
Hay, Alfalfa	5,283	8,470	6,508	1,081
Rye	51	157	-	-
Sorghum, Grain	2,127	6,487	-	-
Soybeans	206,958	187,719	113,147	314,625
Sugar Beets	14,884	-	21,959	22,321
Sunflowers	108	330	-	-
Wheat, Soft Wht Winter	2,818	7,261	1,333	-
Wheat, Spring	1,223	3,729	-	-
Wheat, Winter	24,473	25,637	17,678	29,836
Beans, Dry	3,088	-	-	8,971
Hay	3,067	3,126	6,229	-
Miscellaneous crop income	1,853	214	2,748	2,561
Beef Bulls	40,817	-	569	118,021
Beef Cow-Calf, Beef Calves	3,725	4,034	6,402	882
Beef Replacement Heifers	808	-	2,465	-
Beef Finishing	24,300	842	17,383	53,230
Dairy, Milk	1,214,031	108,611	223,209	3,210,453
Dairy, Dairy Calves	48,375	6,244	17,286	118,107
Dairy Replacement Heifers	9,629	-	8,644	19,737
Dairy Finishing	37,752	98	106,179	8,444
Hogs, Farrow To Finish, Raised Ho	3,472	263	10,328	-
Sheep, Lamb Finishing	1,632	4,979	-	-
Goats, Meat, Meat Goats	111	-	-	323
Dairy Feeder	1,014	823	1,353	874
Dairy-Beef, Feeder	951	2,901	-	-
Dairy-Beef, Backgrounding	706	-	2,154	-
Cull breeding livestock	71,011	9,311	11,390	186,553
Misc. livestock income	2,704	-	246	7,620
Crop government payments	36,537	31,445	31,825	45,874
CRP payments	40	123	-	-
Livestock govt payments	2,133	-	1,163	5,088
Conservation govt payment	695	-	-	2,019
Other government payments	26,651	24,083	17,521	37,791
Custom work income	15,275	3,644	9,145	32,189
Patronage dividends, cash	37,045	6,832	7,465	93,992
Crop insurance income	6,007	9,474	1,281	7,207
Property insurance income	105	-	-	306
Sale of resale items	816	-	2,488	-
Livestock insurance inc	8,684	-	-	25,225
Contract livestock income	8,419	-	25,679	-
Real estate tax refund	2,092	1,445	-	4,700
Renewable energy income	4,418	-	-	12,832
Farm rental income	5,677	2,625	50	13,944
Other farm income	35,309	26,903	15,462	62,217
Gross Cash Farm Income	2,299,213	830,388	999,757	4,935,671

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	61	20	20	21
Cash Farm Expense				
Seed and plants	123,695	77,741	78,960	210,065
Fertilizer	182,297	138,380	95,157	307,112
Crop chemicals	59,144	50,113	38,741	87,178
Crop chem, herbicide	1,199	-	-	3,484
Crop insurance	15,982	14,879	9,299	23,399
Drying expense	6,729	3,123	6,341	10,533
Crop storage	350	217	231	589
Irrigation energy	2,559	2,362	469	4,736
Packaging and supplies	2,679	2,270	3,735	2,062
Crop supplies	294	-	457	419
Crop fuel & oil	2,004	1,892	3,081	1,086
Crop repair, machinery	2,247	1,064	2,875	2,776
Crop repair, buildings	544	515	1,144	-
Repair, irrigation equip	1,015	-	-	2,949
Crop miscellaneous	5,241	2,974	816	11,614
Crop consultants	112	-	-	326
Feeder livestock purchase	15,731	-	41,717	5,965
Livestock storage	1,345	12	207	3,697
Livestock purchased feed	357,492	34,532	84,362	925,197
Breeding fees	14,211	3,285	2,588	35,687
Veterinary	28,804	1,860	6,654	75,560
Livestock supplies	50,152	10,318	13,333	123,154
DHIA	1,865	-	487	4,954
Contract production exp.	22,386	-	3,485	61,707
Livestock insurance	1,267	-	-	3,681
Livestock repair, machinery	58	-	176	-
Repair, livestock equip	3,694	-	3,732	7,176
Livestock repair, buildings	184	-	359	193
Govt program expense	1,345	-	-	3,908
Bedding	15,466	3,428	5,589	36,338
Livestock consultants	255	-	-	742
Interest	71,243	22,786	44,564	142,801
Storage	347	-	9	1,000
Purchased feed	2,599	11	7,915	-
Supplies	27,996	253	7,820	73,635
Fuel & oil	64,530	30,687	32,919	126,866
Repairs	134,646	82,229	58,965	256,643
Repair, machinery	4,260	484	453	11,481
Custom hire	62,100	14,553	20,859	146,661
Repair, buildings	1,408	253	-	3,850
Hired labor	232,869	59,678	77,672	545,619
Land rent	132,451	76,898	80,144	235,175
Machinery leases	28,160	1,066	6,312	74,771
Building leases	113	3	-	325
Real estate taxes	24,488	21,338	11,201	40,142
Personal property taxes	112	-	150	183
Farm insurance	42,354	27,082	24,875	73,546
Utilities	46,571	26,060	23,429	88,144
Hauling and trucking	52,710	3,173	16,643	134,237

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	61	20	20	21
Marketing	21,367	6,311	6,577	49,793
Dues & professional fees	16,205	5,732	8,892	33,143
Miscellaneous	20,052	14,209	8,298	36,811
Advertising & promotion	361	514	-	561
Consultants	2,487	5,760	1,757	65
Total cash expense	1,909,776	748,043	843,447	4,031,739
Net cash farm income	389,437	82,345	156,310	903,932
Inventory Changes				
Prepays and supplies	20,391	1,582	11,110	47,143
Accounts receivable	-19,067	-11,469	-29	-44,434
Hedging accounts	73	-230	-155	578
Other current assets	-1,146	-3,917	2,708	-2,176
Crops and feed	26,743	-30,394	7,346	99,631
Market livestock	41,453	-1,246	12,948	109,267
Breeding livestock	21,069	449	477	60,317
Other assets	27,148	1,715	-2,655	79,752
Accounts payable	-3,330	5,180	-19,034	3,520
Accrued interest	-106	-2,224	1,616	272
Total inventory change	113,227	-40,554	14,332	353,870
Net operating profit	502,664	41,791	170,642	1,257,802
Depreciation				
Machinery and equipment	-121,320	-71,194	-52,707	-234,404
Titled vehicles	-4,526	-5,569	-4,042	-3,993
Buildings and improvements	-41,384	-18,967	-15,041	-87,822
Total depreciation	-167,229	-95,730	-71,789	-326,218
Net farm income from operations	335,435	-53,939	98,853	931,584
Gain or loss on capital sales	-22,715	81	-	-66,058
Net farm income	312,720	-53,858	98,853	865,525

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	61	20	20	21
Liquidity				
Current ratio	2.30	3.02	1.91	2.28
Working capital	674,476	450,842	330,030	1,215,506
Working capital to gross revenue	28.2 %	57.1 %	32.4 %	23.2 %
Working capital to oper expense	37.0 %	62.4 %	41.0 %	31.7 %
Solvency (market)				
Farm debt to asset ratio	24 %	17 %	30 %	24 %
Farm equity to asset ratio	76 %	83 %	70 %	76 %
Farm debt to equity ratio	0.31	0.20	0.42	0.32
Profitability (cost)				
Rate of ret on fm assets - mkt	6.3 %	0.0 %	3.2 %	9.1 %
Rate of ret on fm assets - cst	5.6 %	-3.0 %	2.5 %	8.7 %
Rate of ret on fm equity - mkt	6.9 %	-0.7 %	2.7 %	10.6 %
Rate of ret on fm equity - cst	6.1 %	-5.0 %	1.3 %	10.5 %
Operating profit margin - mkt	22.1 %	-0.2 %	12.4 %	27.8 %
Operating profit margin - cst	15.1 %	-12.7 %	6.9 %	21.3 %
Asset turnover rate (cost)	36.8 %	23.9 %	36.3 %	40.6 %
Asset turnover rate (market)	28.4 %	16.9 %	25.7 %	32.8 %
Net farm income - mkt	454,734	40,689	147,163	1,141,988
Net farm income - cst	312,720	-53,858	98,853	865,525
EBITDA - cst	574,013	66,801	213,591	1,400,331
Repayment Capacity				
Debt repayment capacity	524,305	64,588	172,182	1,297,486
Repayment margin	302,840	-22,037	44,635	858,157
Replacement margin	218,228	-101,996	793	730,285
Debt coverage ratio	2.37	0.75	1.35	2.95
Term debt coverage ratio	2.47	0.72	1.40	3.05
Replacement coverage ratio	1.71	0.39	1.00	2.29
Efficiency				
Operating expense ratio	76.0 %	91.5 %	79.0 %	73.3 %
Depreciation expense ratio	7.0 %	12.1 %	7.0 %	6.2 %
Interest expense ratio	3.0 %	3.2 %	4.2 %	2.7 %
Net farm income ratio	13.1 %	-6.8 %	9.7 %	16.5 %

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	33	10	11	12
Income Statement				
Gross cash farm income	1,170,171	1,046,917	755,217	1,653,258
Total cash farm expense	995,111	902,106	668,000	1,372,467
Net cash farm income	175,060	144,811	87,217	280,791
Inventory change	10,819	-102,821	29,928	88,001
Depreciation	-115,883	-128,037	-71,974	-146,004
Net farm income from operations	69,996	-86,047	45,172	222,788
Gain or loss on capital sales	-	-	-	-
Average net farm income	69,996	-86,047	45,172	222,788
Median net farm income	60,348	-68,719	58,086	197,481
Profitability (cost)				
Rate of return on assets	0.5 %	-3.7 %	0.5 %	3.5 %
Rate of return on equity	-0.7 %	-5.0 %	-2.6 %	3.7 %
Operating profit margin	1.6 %	-15.4 %	1.5 %	9.9 %
Asset turnover rate	31.7 %	24.4 %	34.6 %	35.5 %
Profitability (market)				
Rate of return on assets	2.3 %	-0.3 %	1.1 %	4.7 %
Rate of return on equity	2.0 %	-0.9 %	-0.3 %	5.1 %
Operating profit margin	10.1 %	-1.7 %	4.5 %	18.3 %
Asset turnover rate	23.1 %	18.4 %	24.4 %	25.5 %
Liquidity & Repayment (end of year)				
Current assets	988,016	973,257	650,208	1,309,974
Current liabilities	459,769	220,303	376,140	735,985
Current ratio	2.15	4.42	1.73	1.78
Working capital	528,247	752,955	274,067	573,989
Change in working capital	-22,441	-128,916	37,152	11,663
Working capital to gross revenue	45.3 %	79.6 %	33.5 %	34.5 %
Working capital to oper expense	56.0 %	85.4 %	41.6 %	45.8 %
Debt coverage ratio	1.41	0.83	1.14	1.84
Term debt coverage ratio	1.45	0.82	1.17	1.90
Replacement coverage ratio	0.90	0.39	0.76	1.37
Term debt to EBITDA	2.80	5.66	5.06	1.62
Solvency (end of year at cost)				
Number of farms	33	10	11	12
Total assets	4,188,357	4,533,806	2,830,305	5,145,365
Total liabilities	1,129,116	538,285	1,293,906	1,470,418
Net worth	3,059,241	3,995,522	1,536,399	3,674,947
Net worth change	88,959	-22,537	24,785	240,699
Farm debt to asset ratio	30 %	13 %	53 %	30 %
Total debt to asset ratio	27 %	12 %	46 %	29 %
Change in earned net worth %	3 %	-1 %	2 %	7 %
Solvency (end of year at market)				
Number of farms	33	10	11	12
Total assets	6,003,051	5,974,350	4,866,437	7,068,864
Total liabilities	1,129,116	538,285	1,293,906	1,470,418
Net worth	4,873,935	5,436,066	3,572,531	5,598,446
Total net worth change	227,208	120,739	181,885	357,479
Farm debt to asset ratio	21 %	10 %	37 %	22 %
Total debt to asset ratio	19 %	9 %	27 %	21 %
Change in total net worth %	5 %	2 %	5 %	7 %
Nonfarm Information				
Net nonfarm income	49,400	87,974	51,486	15,344
Crop Acres				
Total crop acres	1,256	1,342	802	1,600
Total crop acres owned	322	422	215	338
Total crop acres cash rented	897	811	576	1,262
Total crop acres share rented	37	109	11	-
Machinery value per crop acre	850	990	833	760

Whole Farm Report - Crop Farms

Financial Standards Measures Including Deferred Liabilities (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	33	10	11	12
Liquidity				
Current ratio	2.15	4.42	1.73	1.78
Working capital to gross revenue	45.3 %	79.6 %	33.5 %	34.5 %
Working capital to oper expense	56.0 %	85.4 %	41.6 %	45.8 %
Solvency (market)				
Farm debt to asset ratio	21 %	10 %	37 %	22 %
Farm equity to asset ratio	79 %	90 %	63 %	78 %
Farm debt to equity ratio	0.27	0.11	0.59	0.27
Profitability (cost)				
Rate of return on farm assets	0.5 %	-3.7 %	0.5 %	3.5 %
Rate of return on farm equity	-0.7 %	-5.0 %	-2.6 %	3.7 %
Operating profit margin	1.6 %	-15.4 %	1.5 %	9.9 %
Asset turnover rate	31.7 %	24.4 %	34.6 %	35.5 %
Repayment Capacity				
Debt coverage ratio	1.41	0.83	1.14	1.84
Term debt coverage ratio	1.45	0.82	1.17	1.90
Replacement coverage ratio	0.90	0.39	0.76	1.37
Efficiency				
Operating expense ratio	80.9 %	93.2 %	80.5 %	75.3 %
Depreciation expense ratio	9.9 %	13.5 %	8.8 %	8.8 %
Interest expense ratio	3.1 %	2.4 %	5.2 %	2.6 %
Net farm income ratio	6.0 %	-9.1 %	5.5 %	13.4 %

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	33	10	11	12
Crop sales	979,009	907,452	643,750	1,345,961
Crop inventory change	-247	-75,340	58,199	8,754
Gross crop income	978,762	832,112	701,949	1,354,715
Livestock sales	33,895	527	33,057	62,469
Livestock inventory change	-546	-199	-757	-643
Gross livestock income	33,348	328	32,301	61,826
Market channel income	-	-	-	-
Government payments	79,861	83,815	39,350	113,700
Other cash farm income	77,407	55,123	39,060	131,128
Change in accounts receivable	-4,512	-26,334	3,743	6,108
Gain or loss on hedging accounts	-233	-461	-281	-
Change in other assets	1,467	3,114	1,527	40
Gain or loss on breeding lvst	-822	-1,193	865	-2,060
Gross farm income	1,165,278	946,504	818,512	1,665,458
Cash operating expenses	959,485	880,076	629,307	1,328,323
Change in prepaids and supplies	-21,977	-6,403	3,729	-58,519
Change in growing crops	2,944	8,782	-1,912	2,531
Change in accounts payable	2,481	-367	27,960	-18,501
Depreciation	115,883	128,037	71,974	146,004
Total operating expense	1,058,817	1,010,125	731,058	1,399,839
Interest paid	35,626	22,030	38,692	44,144
Change in accrued interest	839	396	3,591	-1,314
Total interest expense	36,465	22,426	42,283	42,830
Total expenses	1,095,281	1,032,551	773,341	1,442,669
Net farm income from operations	69,996	-86,047	45,172	222,788
Gain or loss on capital sales	-	-	-	-
Net farm income	69,996	-86,047	45,172	222,788

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	33	10	11	12
Profitability (assets valued at cost)				
Net farm income from operations	69,996	-86,047	45,172	222,788
Rate of return on assets	0.5 %	-3.7 %	0.5 %	3.5 %
Rate of return on equity	-0.7 %	-5.0 %	-2.6 %	3.7 %
Operating profit margin	1.6 %	-15.4 %	1.5 %	9.9 %
Asset turnover rate	31.7 %	24.4 %	34.6 %	35.5 %
Farm interest expense	36,465	22,426	42,283	42,830
Value of operator lbr and mgmt.	87,466	81,739	75,435	103,267
Return on farm assets	18,995	-145,360	12,020	162,351
Average farm assets	3,636,146	3,876,409	2,336,092	4,627,645
Return on farm equity	-17,470	-167,786	-30,263	119,521
Average farm equity	2,579,966	3,364,760	1,145,959	3,240,478
Value of farm production	1,153,617	945,747	808,413	1,643,280

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	33	10	11	12
Profitability (assets valued at market)				
Net farm income from operations	167,604	42,766	69,642	361,435
Rate of return on assets	2.3 %	-0.3 %	1.1 %	4.7 %
Rate of return on equity	2.0 %	-0.8 %	-0.3 %	5.1 %
Operating profit margin	10.1 %	-1.7 %	4.5 %	18.3 %
Asset turnover rate	23.1 %	18.4 %	24.4 %	25.5 %
Farm interest expense	36,465	22,426	42,283	42,830
Value of operator lbr and mgmt.	87,466	81,739	75,435	103,267
Return on farm assets	116,603	-16,547	36,490	300,998
Average farm assets	5,003,738	5,141,285	3,312,560	6,439,362
Return on farm equity	80,138	-38,973	-5,792	258,168
Average farm equity	3,947,558	4,629,636	2,122,427	5,052,196
Value of farm production	1,153,617	945,747	808,413	1,643,280

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	33	10	11	12
Liquidity				
Current ratio	2.15	4.42	1.73	1.78
Working capital	528,247	752,955	274,067	573,989
Change in working capital	-22,441	-128,916	37,152	11,663
Working capital to gross revenue	45.3 %	79.6 %	33.5 %	34.5 %
Working capital to oper expense	56.0 %	85.4 %	41.6 %	45.8 %
Current assets	988,016	973,257	650,208	1,309,974
Current liabilities	459,769	220,303	376,140	735,985
Gross revenues (accrual)	1,165,278	946,504	818,512	1,665,458
Total operating expenses	942,934	882,088	659,084	1,253,835
Repayment capacity				
Net farm income from operations	69,996	-86,047	45,172	222,788
Depreciation	115,883	128,037	71,974	146,004
Personal income	49,400	87,974	51,486	15,344
Family living/owner withdrawals	-75,425	-42,683	-86,410	-92,642
Cash discrepancy	0	0	-	0
Income taxes	-12,843	-26,800	-1,377	-11,722
Interest expense	37,209	22,641	43,414	43,660
Debt repayment capacity	184,220	83,123	124,258	323,432
Debt payments	130,304	100,028	108,703	175,336
Repayment margin	53,916	-16,904	15,555	148,096
Cash replacement allowance	-74,469	-112,119	-54,497	-61,401
Replacement margin	-20,553	-129,024	-38,942	86,695
Debt coverage ratio	1.41	0.83	1.14	1.84
Term debt coverage ratio	1.45	0.82	1.17	1.90
Replacement coverage ratio	0.90	0.39	0.76	1.37

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	33	10	11	12
Assets				
Current Farm Assets				
Cash and checking balance	117,720	214,990	100,249	52,677
Prepaid expenses & supplies	116,436	123,389	45,192	175,948
Growing crops	12,155	17,210	10,511	9,448
Accounts receivable	51,274	50,785	56,897	46,528
Hedging accounts	2,948	9,729	-	-
Crops held for sale or feed	673,547	545,617	428,898	1,004,418
Crops under government loan	-	-	-	-
Market livestock held for sale	10,228	421	8,461	20,021
Other current assets	3,708	11,117	-	933
Total current farm assets	988,016	973,257	650,208	1,309,974
Intermediate Farm Assets				
Breeding livestock	26,161	620	56,463	19,669
Machinery and equipment	1,167,758	1,186,860	766,984	1,519,217
Titled vehicles	72,469	136,674	42,222	46,690
Other intermediate assets	50,860	800	24,857	116,414
Total intermediate farm assets	1,317,249	1,324,954	890,526	1,701,990
Long Term Farm Assets				
Farm land	2,384,335	2,363,722	1,634,185	3,089,150
Buildings and improvements	432,190	486,411	231,633	570,851
Other long-term assets	17,061	-	-	46,918
Total long-term farm assets	2,833,586	2,850,132	1,865,818	3,706,918
Total Farm Assets	5,138,851	5,148,344	3,406,553	6,718,882
Total Nonfarm Assets	864,199	826,007	1,459,884	349,982
Total Assets	6,003,051	5,974,350	4,866,437	7,068,864
Liabilities				
Current Farm Liabilities				
Accrued interest	11,132	5,475	10,462	16,462
Accounts payable	106,956	21,294	97,684	186,840
Current notes	241,241	117,766	193,319	388,064
Government crop loans	-	-	-	-
Principal due on term debt	100,440	75,767	74,675	144,619
Total current farm liabilities	459,769	220,303	376,140	735,985
Total intermediate farm liabs	194,979	76,199	142,294	342,257
Total long term farm liabilities	445,293	199,169	751,171	370,008
Total farm liabilities	1,100,041	495,671	1,269,605	1,448,249
Total nonfarm liabilities	29,075	42,614	24,301	22,168
Total liabs excluding deferreds	1,129,116	538,285	1,293,906	1,470,418
Total deferred liabilities	-	-	-	-
Total liabilities	1,129,116	538,285	1,293,906	1,470,418
Retained earnings	3,059,241	3,995,522	1,536,399	3,674,947
Market valuation equity	1,814,694	1,440,544	2,036,132	1,923,499
Net worth (farm and nonfarm)	4,873,935	5,436,066	3,572,531	5,598,446
Net worth excluding deferreds	4,873,935	5,436,066	3,572,531	5,598,446
Net worth change	227,208	120,739	181,885	357,479
Percent net worth change	5 %	2 %	5 %	7 %
Ratio Analysis				
Current farm liabilities / assets	47 %	23 %	58 %	56 %
Intermediate farm liab. / assets	15 %	6 %	16 %	20 %
Long term farm liab. / assets	16 %	7 %	40 %	10 %
Total debt to asset ratio	19 %	9 %	27 %	21 %
Debt to assets excl deferreds	19 %	9 %	27 %	21 %

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	33	10	11	12
Assets				
Current Farm Assets				
Cash and checking balance	117,720	214,990	100,249	52,677
Prepaid expenses & supplies	116,436	123,389	45,192	175,948
Growing crops	12,155	17,210	10,511	9,448
Accounts receivable	51,274	50,785	56,897	46,528
Hedging accounts	2,948	9,729	-	-
Crops held for sale or feed	673,547	545,617	428,898	1,004,418
Crops under government loan	-	-	-	-
Market livestock held for sale	10,228	421	8,461	20,021
Other current assets	3,708	11,117	-	933
Total current farm assets	988,016	973,257	650,208	1,309,974
Intermediate Farm Assets				
Breeding livestock	19,413	620	48,410	8,493
Machinery and equipment	1,116,541	1,095,520	716,802	1,500,486
Titled vehicles	67,759	127,409	36,256	46,928
Other intermediate assets	50,860	800	24,857	116,414
Total intermediate farm assets	1,254,573	1,224,349	826,325	1,672,321
Long Term Farm Assets				
Farm land	1,017,647	1,087,245	714,591	1,237,449
Buildings and improvements	445,039	534,210	226,725	570,851
Other long-term assets	17,181	-	-	47,247
Total long-term farm assets	1,479,866	1,621,455	941,316	1,855,546
Total Farm Assets	3,722,456	3,819,061	2,417,849	4,837,841
Total Nonfarm Assets	465,901	714,745	412,456	307,524
Total Assets	4,188,357	4,533,806	2,830,305	5,145,365
Liabilities				
Current Farm Liabilities				
Accrued interest	11,132	5,475	10,462	16,462
Accounts payable	106,956	21,294	97,684	186,840
Current notes	241,241	117,766	193,319	388,064
Government crop loans	-	-	-	-
Principal due on term debt	100,440	75,767	74,675	144,619
Total current farm liabilities	459,769	220,303	376,140	735,985
Total intermediate farm liabs	194,979	76,199	142,294	342,257
Total long term farm liabilities	445,293	199,169	751,171	370,008
Total farm liabilities	1,100,041	495,671	1,269,605	1,448,249
Total nonfarm liabilities	29,075	42,614	24,301	22,168
Total liabilities	1,129,116	538,285	1,293,906	1,470,418
Net worth (farm and nonfarm)	3,059,241	3,995,522	1,536,399	3,674,947
Net worth change	88,959	-22,537	24,785	240,699
Percent net worth change	3 %	-1 %	2 %	7 %
Ratio Analysis				
Current farm liabilities / assets	47 %	23 %	58 %	56 %
Intermediate farm liab. / assets	16 %	6 %	17 %	20 %
Long term farm liab. / assets	30 %	12 %	80 %	20 %
Total debt to asset ratio	27 %	12 %	46 %	29 %

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	33	10	11	12
Beginning net worth	4,646,727	5,315,327	3,390,646	5,240,967
Net farm income	69,996	-86,047	45,172	222,788
Personal income	49,400	87,974	51,486	15,344
Family living/owner withdrawals	-75,425	-42,683	-86,410	-92,642
Discrepancy	0	0	0	0
Dividends paid	-	-	-	-
Income taxes (accrued)	-12,843	-26,800	-1,377	-11,722
Change in personal assets	-23,552	-13,602	14,014	-66,280
Change in nonfarm accounts payable	358	1,569	-760	374
Total change in retained earnings	7,934	-79,589	22,125	67,863
Capital contributions	31,330	84,037	130	16,008
Gifts and inheritances received	58,241	-	3,636	156,829
Debts forgiven	-	-	-	-
Gifts given	-2,927	-9,660	-	-
Capital distributions	-5,619	-17,325	-1,107	-
Total change in contributed capital	81,025	57,052	2,660	172,836
Chg in mkt value of capital assets	138,249	143,276	157,100	116,780
Change in deferred liabilities (-)	-	-	-	-
Total change in market valuation	138,249	143,276	157,100	116,780
Total change in net worth	227,208	120,739	181,885	357,479
Ending net worth	4,873,935	5,436,066	3,572,531	5,598,446

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	33	10	11	12
Beginning cash (farm & nonfarm)	109,481	191,587	49,837	95,734
Cash Provided By Operating Activities				
Gross cash farm income	1,170,171	1,046,917	755,217	1,653,258
Total cash farm expense	-995,111	-902,106	-668,000	-1,372,467
Net cash from hedging transactions	-370	-911	-281	-
Cash provided by operating	174,691	143,901	86,936	280,791
Cash Provided By Investing Activities				
Sale of breeding livestock	16	-	-	43
Sale of machinery & equipment	29,095	16,113	21,259	47,096
Sale of titled vehicles	-	-	-	-
Sale of farm land	7,820	10,700	6,984	6,187
Sale of farm buildings	4,774	8,755	-	5,833
Sale of other farm assets	16,750	23,091	7,677	19,784
Sale of nonfarm assets	1,891	6,240	-	-
Purchase of breeding livestock	-1,258	-1,043	-984	-1,688
Purchase of machinery & equip.	-176,496	-91,441	-135,866	-284,620
Purchase of titled vehicles	-1,542	-	-	-4,240
Purchase of farm land	-81,062	-17,505	-	-208,333
Purchase of farm buildings	-26,564	-11,568	-12,789	-51,688
Purchase of other farm assets	-12,812	-20,582	-9,400	-9,464
Purchase of nonfarm assets	-17,905	-59,085	-	-
Cash provided by investing	-257,292	-136,325	-123,118	-481,091
Cash Provided By Financing Activities				
Money borrowed	611,738	350,743	532,296	902,056
Principal payments	-536,169	-396,033	-412,060	-766,716
Personal income	49,400	87,974	51,486	15,344
Family living/owner withdrawals	-75,425	-42,683	-86,410	-92,642
Income and social security tax	-13,474	-26,800	-1,377	-13,459
Capital contributions	31,330	84,037	130	16,008
Capital distributions	-5,619	-17,325	-1,107	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	58,241	-	3,636	156,829
Gifts given	-2,927	-9,660	-	-
Other cash flows	-	-	-	-
Cash provided by financing	117,094	30,254	86,594	217,419
Net change in cash balance	34,493	37,830	50,412	17,120
Ending cash (farm & nonfarm)	143,974	229,416	100,249	112,853
Discrepancy	0	0	-	0

Whole Farm Report - Crop Farms

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

	<u><i>Avg. Of All Farms</i></u>	<u><i>Low 33%</i></u>	<u><i>33 - 66%</i></u>	<u><i>High 34%</i></u>
Number of farms	33	10	11	12
Acreage Summary				
Total acres owned	563	781	235	681
Total crop acres	1,256	1,342	802	1,600
Crop acres owned	322	422	215	338
Crop acres cash rented	897	811	576	1,262
Crop acres share rented	37	109	11	-
Total pasture acres	0	1	-	-
Percent crop acres owned	26 %	31 %	27 %	21 %
Mach invest/crop acre cost	809	926	763	748
Mach invest/crop acre market	850	990	833	760
Average Price Received (Cash Sales Only)				
Corn per bushel	4.36	4.15	4.59	4.41
Soybeans per bushel	10.35	10.15	10.05	10.51
Wheat, Winter per bushel	5.02	-	-	-
Average Yield Per Acre				
Corn (bushel)	193.10	205.43	181.17	192.77
Soybeans (bushel)	50.19	53.89	49.51	48.54
Wheat, Winter (bushel)	83.22	-	-	-

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	33	10	11	12
Operator Information				
Average number of operators	1.5	1.3	1.4	1.8
Average age of operators	53.3	59.5	52.5	50.2
Average number of years farming	30.7	39.0	28.8	27.1
Results Per Operator				
Working capital	348,643	579,196	200,983	313,085
Total assets (market)	3,962,013	4,595,654	3,568,720	3,855,744
Total liabilities	745,216	414,065	948,864	802,046
Net worth (market)	3,216,797	4,181,589	2,619,856	3,053,698
Net worth excl deferred liabs	3,216,797	4,181,589	2,619,856	3,053,698
Gross farm income	769,083	728,080	600,242	908,431
Total farm expense	722,886	794,270	567,116	786,910
Net farm income from operations	46,198	-66,190	33,126	121,521
Net nonfarm income	32,604	67,672	37,756	8,369
Family living & tax withdrawals	58,257	53,448	64,377	56,926
Total acres owned	371.5	600.8	172.5	371.7
Total crop acres	828.7	1,032.1	587.8	872.9
Crop acres owned	212.8	324.5	157.7	184.3
Crop acres cash rented	591.8	623.7	422.1	688.6
Crop acres share rented	24.2	83.8	8.0	-
Total pasture acres	0.1	0.4	-	-
Labor Analysis				
Number of farms	33	10	11	12
Total unpaid labor hours	3,151	2,730	2,462	4,135
Total hired labor hours	2,192	2,792	895	2,880
Total labor hours per farm	5,343	5,522	3,357	7,014
Unpaid hours per operator	2,080	2,100	1,805	2,255
Value of farm production / hour	215.91	171.27	240.81	234.27
Net farm income / unpaid hour	22.21	-31.52	18.35	53.88
Average hourly hired labor wage	25.43	21.04	28.07	28.22
Partnerships & LLCs				
Number of farms	17	6	3	8
Number of operators	1.9	-	-	2.3
Owner withdrawals per farm	96,753	-	-	-
Withdrawals per operator	50,045	-	-	-

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	33	10	11	12
Cash Farm Income				
Beans, Black Turtle	4,216	13,913	-	-
Beans, Navy	1,621	-	4,864	-
Beans, Small Red	13,754	32,401	11,806	-
Corn	523,509	489,644	368,172	694,121
Corn Silage	4,868	-	-	13,386
Corn, Seed	48,290	5,343	63,559	70,083
Cranberries	341	1,126	-	-
Hay, Alfalfa	6,163	-	13,131	4,912
Rye	95	313	-	-
Sorghum, Grain	3,931	12,973	-	-
Soybeans	314,595	278,929	126,152	517,057
Sugar Beets	12,804	-	38,412	-
Sunflowers	200	659	-	-
Wheat, Soft Wht Winter	4,401	14,522	-	-
Wheat, Spring	1,682	5,551	-	-
Wheat, Winter	29,636	46,156	16,717	27,712
Beans, Dry	5,709	-	-	15,700
Hay	1,832	5,921	114	-
Miscellaneous crop income	2,090	-	1,091	4,748
Beef Bulls	345	-	1,035	-
Beef Cow-Calf, Beef Calves	3,880	-	8,366	3,002
Beef Bred Heifers	40	-	120	-
Beef Finishing	22,506	-	3,263	58,901
Hogs, Farrow To Finish, Raised Ho	6,419	527	18,778	-
Goats, Meat, Meat Goats	206	-	-	566
Dairy Feeder	499	-	1,496	-
Cull breeding livestock	1,366	-	1,957	1,963
Misc. livestock income	4,690	-	-	12,898
Crop government payments	45,306	62,205	12,761	61,055
CRP payments	75	247	-	-
Conservation govt payment	250	-	-	688
Other government payments	34,230	21,363	26,589	51,956
Custom work income	12,523	6,954	5,955	23,186
Patronage dividends, cash	6,223	5,868	7,073	5,738
Crop insurance income	6,659	17,454	1,650	2,255
Sale of resale items	1,508	-	-	4,147
Contract livestock income	2,563	-	-	7,049
Real estate tax refund	524	1,731	-	-
Farm rental income	5,037	3,769	273	10,460
Other farm income	35,584	19,348	21,883	61,674
Gross Cash Farm Income	1,170,171	1,046,917	755,217	1,653,258

Whole Farm Report - Crop 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	33	10	11	12
Cash Farm Expense				
Seed and plants	128,852	113,142	73,434	192,743
Fertilizer	198,184	205,580	124,029	259,994
Crop chemicals	70,252	74,577	54,457	81,125
Crop chem, herbicide	2,217	-	-	6,097
Crop insurance	18,659	24,771	10,447	21,094
Drying expense	9,072	5,167	7,895	13,405
Irrigation energy	4,730	4,142	1,382	8,289
Packaging and supplies	1,481	4,540	237	71
Crop supplies	43	-	128	-
Crop fuel & oil	3,014	3,783	2,869	2,505
Crop repair, machinery	1,516	2,129	2,614	-
Crop repair, buildings	476	1,030	492	-
Repair, irrigation equip	1,877	-	-	5,161
Crop miscellaneous	6,348	1,704	193	15,861
Crop consultants	207	-	-	570
Feeder livestock purchase	3,815	-	176	10,329
Purchased feed	7,839	758	9,903	11,848
Breeding fees	132	-	23	342
Veterinary	956	164	1,437	1,177
Livestock supplies	827	-	1,041	1,320
Contract production exp.	71	-	212	-
Interest	35,626	22,030	38,692	44,144
Storage	636	-	-	1,750
Supplies	1,549	441	1,469	2,544
Fuel & oil	41,731	40,442	28,202	55,207
Repairs	95,886	93,548	73,042	118,775
Repair, machinery	2,032	-	-	5,588
Custom hire	23,344	23,674	8,951	36,262
Repair, buildings	46	-	-	128
Hired labor	60,547	64,166	25,128	89,997
Land rent	145,970	109,227	103,797	215,250
Machinery leases	14,350	1,283	661	37,788
Building leases	178	-	5	485
Real estate taxes	19,416	22,666	14,127	21,556
Personal property taxes	91	-	-	249
Farm insurance	30,226	29,983	17,957	41,675
Utilities	24,768	30,598	21,638	22,780
Hauling and trucking	6,364	2,534	7,863	8,181
Marketing	2,948	2,847	1,295	4,546
Dues & professional fees	7,662	7,196	5,782	9,773
Miscellaneous	16,013	8,783	15,165	22,816
Advertising & promotion	565	751	-	927
Consultants	4,597	451	13,256	114
Total cash expense	995,111	902,106	668,000	1,372,467
Net cash farm income	175,060	144,811	87,217	280,791
Inventory Changes				
Prepays and supplies	21,977	6,403	-3,729	58,519
Accounts receivable	-4,512	-26,334	3,743	6,108
Hedging accounts	-233	-461	-281	-
Other current assets	-2,746	-8,177	1,912	-2,491
Crops and feed	-247	-75,340	58,199	8,754
Market livestock	-546	-199	-757	-643
Breeding livestock	-822	-1,193	865	-2,060
Other assets	1,269	2,509	1,527	0
Accounts payable	-2,481	367	-27,960	18,501
Accrued interest	-839	-396	-3,591	1,314
Total inventory change	10,819	-102,821	29,928	88,001
Net operating profit	185,879	41,990	117,145	368,792
Depreciation				
Machinery and equipment	-95,566	-102,420	-53,221	-128,669
Titled vehicles	-5,444	-10,602	-3,179	-3,222
Buildings and improvements	-14,873	-15,015	-15,573	-14,113
Total depreciation	-115,883	-128,037	-71,974	-146,004
Net farm income from operations	69,996	-86,047	45,172	222,788
Gain or loss on capital sales	-	-	-	-
Net farm income	69,996	-86,047	45,172	222,788

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	33	10	11	12
Liquidity				
Current ratio	2.15	4.42	1.73	1.78
Working capital	528,247	752,955	274,067	573,989
Working capital to gross revenue	45.3 %	79.6 %	33.5 %	34.5 %
Working capital to oper expense	56.0 %	85.4 %	41.6 %	45.8 %
Solvency (market)				
Farm debt to asset ratio	21 %	10 %	37 %	22 %
Farm equity to asset ratio	79 %	90 %	63 %	78 %
Farm debt to equity ratio	0.27	0.11	0.59	0.27
Profitability (cost)				
Rate of ret on fm assets - mkt	2.3 %	-0.3 %	1.1 %	4.7 %
Rate of ret on fm assets - cst	0.5 %	-3.7 %	0.5 %	3.5 %
Rate of ret on fm equity - mkt	2.0 %	-0.8 %	-0.3 %	5.1 %
Rate of ret on fm equity - cst	-0.7 %	-5.0 %	-2.6 %	3.7 %
Operating profit margin - mkt	10.1 %	-1.7 %	4.5 %	18.3 %
Operating profit margin - cst	1.6 %	-15.4 %	1.5 %	9.9 %
Asset turnover rate (cost)	31.7 %	24.4 %	34.6 %	35.5 %
Asset turnover rate (market)	23.1 %	18.4 %	24.4 %	25.5 %
Net farm income - mkt	167,604	42,766	69,642	361,435
Net farm income - cst	69,996	-86,047	45,172	222,788
EBITDA - cst	222,344	64,416	159,428	411,623
Repayment Capacity				
Debt repayment capacity	184,220	83,123	124,258	323,432
Repayment margin	53,916	-16,904	15,555	148,096
Replacement margin	-20,553	-129,024	-38,942	86,695
Debt coverage ratio	1.41	0.83	1.14	1.84
Term debt coverage ratio	1.47	0.81	1.18	1.93
Replacement coverage ratio	0.90	0.39	0.76	1.37
Efficiency				
Operating expense ratio	80.9 %	93.2 %	80.5 %	75.3 %
Depreciation expense ratio	9.9 %	13.5 %	8.8 %	8.8 %
Interest expense ratio	3.1 %	2.4 %	5.2 %	2.6 %
Net farm income ratio	6.0 %	-9.1 %	5.5 %	13.4 %

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	13	20
Acres	257.28	570.19
Yield per acre (bu.)	186.74	186.36
Operator's share of yield %	100.00	100.00
Value per bu.	4.29	4.38
Total product return per acre	801.23	816.79
Hedging gains/losses per acre	-	-0.97
Crop insurance per acre	0.73	0.62
Other crop income per acre	33.48	29.09
Gross return per acre	835.43	845.53
Direct Expenses		
Seed and plants	204.63	168.12
Fertilizer	379.04	296.22
Crop chemicals	109.02	94.24
Crop insurance	38.22	26.06
Drying expense	28.58	24.73
Packaging and supplies	0.53	0.04
Fuel & oil	56.86	50.33
Repairs	114.86	81.98
Repair, machinery	4.31	0.20
Custom hire	34.24	22.50
Repair, buildings	0.81	0.04
Hired labor	7.33	0.22
Land rent	-	201.46
Machinery leases	1.32	2.50
Utilities	6.47	3.01
Hauling and trucking	4.32	6.96
Marketing	2.52	4.83
Dues & professional fees	1.60	0.00
Operating interest	13.26	12.32
Miscellaneous	21.40	14.87
Total direct expenses per acre	595.27	720.54
Return over direct exp per acre	240.16	124.99
Overhead Expenses		
Supplies	20.70	-
Fuel & oil	0.00	3.91
Repairs	12.87	23.74
Custom hire	0.88	0.55
Hired labor	48.15	52.99
Machinery leases	28.11	21.05
Building leases	0.51	0.53
RE & pers. property taxes	56.22	0.12
Farm insurance	30.69	27.15
Utilities	15.07	22.74
Dues & professional fees	6.52	7.83
Interest	134.04	18.34
Mach & bldg depreciation	132.48	120.05
Miscellaneous	5.36	8.39
Advertising & promotion	2.01	1.25
Total overhead expenses per acre	290.44	223.94
Total dir & ovhd expenses per acre	885.71	944.48
Net return per acre	-50.28	-98.95
Government payments	43.71	37.42
Net return with govt pmts	-6.57	-61.53
Labor & management charge	65.64	56.44
Net return over lbr & mgt	-72.21	-117.97
Cost of Production		
Total direct expense per bu.	3.19	3.87
Total dir & ovhd exp per bu.	4.74	5.07
Less govt & other income	4.33	4.71
With labor & management	4.68	5.02
Net value per unit	4.29	4.38
Machinery cost per acre	216.59	231.66
Est. labor hours per acre	4.55	3.92

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Corn Silage

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	5	6
Acres	91.70	91.94
Yield per acre (ton)	19.51	22.13
Operators share of yield %	100.00	100.00
Value per ton	51.98	47.30
Total product return per acre	1,014.20	1,046.56
Other crop income per acre	19.97	36.10
Gross return per acre	1,034.16	1,082.66
Direct Expenses		
Seed and plants	224.80	204.23
Fertilizer	285.07	313.52
Crop chemicals	76.45	70.49
Crop insurance	15.18	29.20
Supplies	15.56	9.11
Fuel & oil	79.46	77.08
Repairs	73.20	138.92
Repair, machinery	87.55	51.23
Custom hire	11.84	31.50
Hired labor	46.69	27.32
Land rent	-	274.25
Machinery leases	1.88	11.95
Utilities	7.06	8.32
Hauling and trucking	2.85	11.17
Marketing	1.67	7.34
Operating interest	9.32	3.89
Miscellaneous	9.41	30.04
Total direct expenses per acre	522.91	755.20
Return over direct exp per acre	511.25	327.46
Overhead Expenses		
Supplies	23.39	-
Hired labor	62.67	91.58
Machinery leases	2.43	7.14
RE & pers. property taxes	32.11	0.33
Farm insurance	29.21	27.42
Utilities	9.03	7.42
Dues & professional fees	7.82	12.54
Interest	115.89	13.68
Mach & bldg depreciation	119.98	139.48
Miscellaneous	11.61	13.38
Total overhead expenses per acre	243.11	175.07
Total dir & ovhd expenses per acre	766.02	930.27
Net return per acre	268.15	152.39
Government payments	10.92	11.71
Net return with govt pmts	279.07	164.10
Labor & management charge	38.98	45.78
Net return over lbr & mgt	240.09	118.31
Cost of Production		
Total direct expense per ton	26.80	34.13
Total dir & ovhd exp per ton	39.26	42.04
Less govt & other income	37.67	39.88
With labor & management	39.67	41.95
Net value per unit	51.98	47.30
Machinery cost per acre	198.97	259.23
Est. labor hours per acre	5.53	7.33

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis **(Farms Sorted By Crop Tenure Type)**

Hay, Alfalfa

	<u>Cash Rent</u>
Number of farms	5
Acres	56.53
Yield per acre (ton)	4.36
Operators share of yield %	100.00
Value per ton	160.09
Total product return per acre	698.15
Other crop income per acre	16.87
Gross return per acre	715.02
Direct Expenses	
Seed and plants	19.61
Fertilizer	92.41
Crop chemicals	1.42
Packaging and supplies	7.57
Fuel & oil	51.10
Repairs	97.40
Custom hire	9.26
Land rent	196.75
Machinery leases	5.06
Utilities	1.30
Operating interest	7.05
Total direct expenses per acre	366.97
Return over direct exp per acre	348.05
Overhead Expenses	
Hired labor	30.25
Machinery leases	0.44
RE & pers. property taxes	0.65
Farm insurance	25.67
Utilities	20.01
Dues & professional fees	9.00
Interest	45.28
Mach & bldg depreciation	58.77
Miscellaneous	14.71
Total overhead expenses per acre	169.23
Total dir & ovhd expenses per acre	536.20
Net return per acre	178.82
Government payments	-
Net return with govt pmts	178.82
Labor & management charge	100.46
Net return over lbr & mgt	78.35
Cost of Production	
Total direct expense per ton	84.15
Total dir & ovhd exp per ton	122.96
Less govt & other income	119.09
With labor & management	142.12
Net value per unit	160.09
Machinery cost per acre	209.55
Est. labor hours per acre	4.99

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	12	19
Acres	226.61	528.90
Yield per acre (bu.)	46.47	47.03
Operators share of yield %	100.00	100.00
Value per bu.	10.41	10.79
Total product return per acre	483.71	507.49
Crop insurance per acre	-	5.90
Other crop income per acre	34.62	23.19
Gross return per acre	518.33	536.59
Direct Expenses		
Seed and plants	116.50	98.89
Fertilizer	39.53	54.10
Crop chemicals	64.09	53.38
Crop insurance	20.68	14.72
Fuel & oil	34.13	31.78
Repairs	71.64	45.38
Custom hire	45.60	19.55
Hired labor	9.11	0.48
Land rent	-	193.24
Machinery leases	0.06	1.85
Utilities	3.38	1.16
Hauling and trucking	3.51	3.87
Marketing	2.90	2.78
Dues & professional fees	4.14	0.02
Operating interest	10.64	6.69
Miscellaneous	2.61	2.09
Total direct expenses per acre	266.49	368.68
Return over direct exp per acre	251.84	167.91
Overhead Expenses		
Supplies	-	2.20
Fuel & oil	0.00	3.34
Repairs	12.48	24.96
Hired labor	24.07	41.93
Machinery leases	25.24	19.98
RE & pers. property taxes	56.71	0.13
Farm insurance	25.51	22.30
Utilities	7.36	9.40
Dues & professional fees	4.22	6.51
Interest	119.23	13.53
Mach & bldg depreciation	116.45	92.25
Miscellaneous	4.03	6.46
Advertising & promotion	1.42	1.23
Total overhead expenses per acre	235.47	172.27
Total dir & ovhd expenses per acre	501.96	540.95
Net return per acre	16.37	-4.36
Government payments	41.61	34.23
Net return with govt pmts	57.98	29.87
Labor & management charge	72.31	42.93
Net return over lbr & mgt	-14.33	-13.06
Cost of Production		
Total direct expense per bu.	5.74	7.84
Total dir & ovhd exp per bu.	10.80	11.50
Less govt & other income	9.16	10.16
With labor & management	10.72	11.07
Net value per unit	10.41	10.79
Machinery cost per acre	193.30	163.27
Est. labor hours per acre	4.07	3.12

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis **(Farms Sorted By Crop Tenure Type)**

Wheat, Winter

	<u>Cash Rent</u>
Number of farms	7
Acres	76.00
Yield per acre (bu.)	93.24
Operators share of yield %	100.00
Value per bu.	5.49
Total product return per acre	512.11
Other crop income per acre	26.98
Gross return per acre	539.09
Direct Expenses	
Seed and plants	63.11
Fertilizer	143.64
Crop chemicals	69.18
Crop insurance	23.33
Drying expense	2.14
Packaging and supplies	1.34
Fuel & oil	29.82
Repairs	40.07
Repair, machinery	14.00
Custom hire	17.71
Repair, buildings	2.64
Land rent	161.16
Machinery leases	0.75
Hauling and trucking	10.50
Marketing	4.54
Operating interest	3.20
Miscellaneous	2.08
Total direct expenses per acre	517.56
Return over direct exp per acre	21.53
Overhead Expenses	
Supplies	-
Repairs	3.82
Hired labor	19.55
Machinery leases	1.01
RE & pers. property taxes	-
Farm insurance	16.83
Utilities	8.78
Dues & professional fees	4.36
Interest	12.13
Mach & bldg depreciation	42.37
Miscellaneous	5.90
Total overhead expenses per acre	98.82
Total dir & ovhd expenses per acre	616.38
Net return per acre	-77.29
Government payments	25.38
Net return with govt pmts	-51.91
Labor & management charge	57.10
Net return over lbr & mgt	-109.01
Cost of Production	
Total direct expense per bu.	5.55
Total dir & ovhd exp per bu.	6.61
Less govt & other income	6.05
With labor & management	6.66
Net value per unit	5.49
Machinery cost per acre	136.50
Est. labor hours per acre	3.12

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	13	6	7
Acres	257.28	225.77	284.29
Yield per acre (bu.)	186.74	165.65	201.09
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.29	4.11	4.39
Total product return per acre	801.23	680.18	883.62
Crop insurance per acre	0.73	1.80	-
Other crop income per acre	33.48	56.83	17.58
Gross return per acre	835.43	738.81	901.21
Direct Expenses			
Seed and plants	122.22	99.28	137.83
Fertilizer	220.71	221.54	220.14
Crop chemicals	67.57	102.40	43.85
Crop insurance	19.60	13.60	23.69
Drying expense	17.43	14.79	19.22
Fuel & oil	31.98	32.74	31.46
Repairs	59.67	44.07	70.29
Repair, machinery	2.16	-	3.62
Custom hire	21.52	27.33	17.57
Repair, buildings	0.40	-	0.68
Hired labor	3.67	0.26	5.98
Machinery leases	0.66	1.51	0.09
Utilities	3.58	1.65	4.90
Hauling and trucking	2.16	5.34	-
Marketing	1.49	2.56	0.76
Dues & professional fees	1.49	-	2.50
Operating interest	7.89	5.24	9.70
Miscellaneous	11.08	8.58	12.77
Total direct expenses per acre	595.27	580.90	605.06
Return over direct exp per acre	240.16	157.91	296.15
Overhead Expenses			
Supplies	20.70	51.12	-
Repairs	6.44	15.89	-
Custom hire	0.44	0.00	0.74
Hired labor	33.85	68.17	10.48
Machinery leases	17.02	4.20	25.76
RE & pers. property taxes	32.32	29.17	34.46
Farm insurance	18.79	23.04	15.90
Utilities	8.31	11.79	5.94
Dues & professional fees	3.69	5.49	2.46
Interest	70.96	75.51	67.86
Mach & bldg depreciation	73.75	66.85	78.44
Miscellaneous	3.17	3.83	2.71
Advertising & promotion	1.01	1.46	0.69
Total overhead expenses per acre	290.44	356.53	245.45
Total dir & ovhd expenses per acre	885.71	937.42	850.51
Net return per acre	-50.28	-198.62	50.69
Government payments	43.71	62.09	31.19
Net return with govt pmts	-6.57	-136.52	81.88
Labor & management charge	65.64	44.91	79.76
Net return over lbr & mgt	-72.21	-181.43	2.13
Cost of Production			
Total direct expense per bu.	3.19	3.51	3.01
Total dir & ovhd exp per bu.	4.74	5.66	4.23
Less govt & other income	4.33	4.93	3.99
With labor & management	4.68	5.20	4.38
Net value per unit	4.29	4.11	4.39
Machinery cost per acre	216.59	194.84	231.39
Est. labor hours per acre	4.55	5.82	3.69

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	20	10	10
Acres	570.19	446.22	694.16
Yield per acre (bu.)	186.36	194.90	180.87
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.38	4.42	4.36
Total product return per acre	816.79	861.17	788.26
Hedging gains/losses per acre	-0.97	-2.49	-
Crop insurance per acre	0.62	0.84	0.49
Other crop income per acre	29.09	34.37	25.70
Gross return per acre	845.53	893.89	814.44
Direct Expenses			
Seed and plants	123.03	125.58	121.39
Fertilizer	213.49	283.20	168.69
Crop chemicals	68.21	76.74	62.73
Crop insurance	16.87	19.96	14.88
Drying expense	16.46	11.27	19.80
Fuel & oil	35.92	51.11	26.15
Repairs	55.67	80.11	39.95
Custom hire	15.21	20.52	11.79
Land rent	145.37	157.27	137.72
Machinery leases	2.10	1.00	2.80
Utilities	2.21	1.95	2.38
Hauling and trucking	5.91	1.84	8.53
Marketing	4.04	4.98	3.44
Operating interest	8.02	7.94	8.07
Miscellaneous	8.03	11.39	5.87
Total direct expenses per acre	720.54	854.86	634.19
Return over direct exp per acre	124.99	39.03	180.25
Overhead Expenses			
Fuel & oil	3.91	0.22	6.28
Repairs	20.88	27.85	16.39
Custom hire	0.27	0.70	-
Hired labor	40.80	45.48	37.80
Machinery leases	10.58	1.44	16.45
Farm insurance	20.02	21.05	19.35
Utilities	18.11	33.21	8.41
Dues & professional fees	5.67	6.41	5.20
Interest	11.29	7.84	13.51
Mach & bldg depreciation	84.72	109.28	68.94
Miscellaneous	7.06	5.92	7.80
Advertising & promotion	0.63	-	1.03
Total overhead expenses per acre	223.94	259.41	201.15
Total dir & ovhd expenses per acre	944.48	1,114.27	835.34
Net return per acre	-98.95	-220.38	-20.89
Government payments	37.42	50.76	28.84
Net return with govt pmts	-61.53	-169.62	7.95
Labor & management charge	56.44	74.59	44.78
Net return over lbr & mgt	-117.97	-244.20	-36.83
Cost of Production			
Total direct expense per bu.	3.87	4.39	3.51
Total dir & ovhd exp per bu.	5.07	5.72	4.62
Less govt & other income	4.71	5.29	4.31
With labor & management	5.02	5.67	4.56
Net value per unit	4.38	4.41	4.36
Machinery cost per acre	231.66	287.35	195.86
Est. labor hours per acre	3.92	4.90	3.29

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	12	6	6
Acres	226.61	171.98	281.24
Yield per acre (bu.)	46.47	39.85	50.51
Operators share of yield %	100.00	100.00	100.00
Value per bu.	10.41	10.84	10.20
Total product return per acre	483.71	431.94	515.37
Other crop income per acre	34.62	60.20	18.98
Gross return per acre	518.33	492.14	534.35
Direct Expenses			
Seed and plants	76.11	60.77	85.49
Fertilizer	19.76	22.96	17.81
Crop chemicals	38.88	49.85	32.18
Crop insurance	13.22	16.47	11.23
Fuel & oil	19.27	23.47	16.70
Repairs	39.19	44.49	35.95
Custom hire	32.83	18.41	41.64
Hired labor	6.77	0.24	10.77
Utilities	2.91	-	4.69
Hauling and trucking	1.76	3.38	0.76
Marketing	1.91	1.63	2.09
Dues & professional fees	4.06	-	6.54
Operating interest	8.23	5.87	9.68
Miscellaneous	1.59	0.81	2.07
Total direct expenses per acre	266.49	248.34	277.59
Return over direct exp per acre	251.84	243.80	256.76
Overhead Expenses			
Repairs	6.24	13.97	1.51
Hired labor	12.04	27.03	2.86
Machinery leases	19.45	15.21	22.04
RE & pers. property taxes	35.41	37.25	34.29
Farm insurance	16.53	16.35	16.64
Utilities	3.68	4.73	3.03
Dues & professional fees	2.21	4.96	0.53
Interest	60.66	136.21	14.47
Mach & bldg depreciation	76.52	67.16	82.25
Miscellaneous	2.02	4.75	0.35
Advertising & promotion	0.71	1.87	-
Total overhead expenses per acre	235.47	329.50	177.97
Total dir & ovhd expenses per acre	501.96	577.84	455.56
Net return per acre	16.37	-85.70	78.79
Government payments	41.61	35.82	45.15
Net return with govt pmts	57.98	-49.88	123.94
Labor & management charge	72.31	42.11	90.78
Net return over lbr & mgt	-14.33	-91.99	33.15
Cost of Production			
Total direct expense per bu.	5.74	6.23	5.50
Total dir & ovhd exp per bu.	10.80	14.50	9.02
Less govt & other income	9.16	12.09	7.75
With labor & management	10.72	13.15	9.55
Net value per unit	10.41	10.84	10.20
Machinery cost per acre	193.30	184.80	198.49
Est. labor hours per acre	4.07	4.13	4.04

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	19	9	10
Acres	528.90	691.14	382.88
Yield per acre (bu.)	47.03	42.82	53.87
Operators share of yield %	100.00	100.00	100.00
Value per bu.	10.79	10.85	10.71
Total product return per acre	507.49	464.64	577.11
Crop insurance per acre	5.90	6.24	5.36
Other crop income per acre	23.19	22.98	23.53
Gross return per acre	536.59	493.86	606.00
Direct Expenses			
Seed and plants	70.22	75.43	61.74
Fertilizer	39.21	31.79	51.25
Crop chemicals	36.48	35.76	37.64
Crop insurance	9.98	11.03	8.28
Fuel & oil	20.76	16.37	27.89
Repairs	30.05	27.52	34.17
Repair, machinery	0.33	-	0.87
Custom hire	11.76	10.02	14.59
Hired labor	0.24	-	0.63
Land rent	136.13	142.91	125.11
Machinery leases	1.80	0.02	4.69
Utilities	1.12	1.35	0.74
Hauling and trucking	2.70	2.88	2.42
Marketing	2.26	3.01	1.03
Operating interest	4.21	2.48	7.02
Miscellaneous	1.43	1.69	1.00
Total direct expenses per acre	368.68	362.27	379.09
Return over direct exp per acre	167.91	131.60	226.91
Overhead Expenses			
Supplies	2.20	-	5.77
Fuel & oil	3.34	5.39	0.00
Repairs	20.57	28.30	8.00
Hired labor	31.35	37.43	21.49
Machinery leases	10.01	16.10	0.12
Farm insurance	15.81	16.77	14.24
Utilities	7.70	5.77	10.85
Dues & professional fees	4.65	5.31	3.58
Interest	8.41	9.41	6.79
Mach & bldg depreciation	62.65	68.85	52.57
Miscellaneous	4.96	4.37	5.92
Advertising & promotion	0.62	0.69	0.50
Total overhead expenses per acre	172.27	198.39	129.84
Total dir & ovhd expenses per acre	540.95	560.65	508.93
Net return per acre	-4.36	-66.79	97.07
Government payments	34.23	28.19	44.03
Net return with govt pmts	29.87	-38.60	141.10
Labor & management charge	42.93	43.50	42.00
Net return over lbr & mgt	-13.06	-82.10	99.11
Cost of Production			
Total direct expense per bu.	7.84	8.46	7.04
Total dir & ovhd exp per bu.	11.50	13.09	9.45
Less govt & other income	10.16	11.75	8.09
With labor & management	11.07	12.77	8.87
Net value per unit	10.79	10.85	10.71
Machinery cost per acre	163.27	175.90	142.75
Est. labor hours per acre	3.12	3.41	2.66

Whole Farm Report - Dairy Farms

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	16	8	8
Income Statement			
Gross cash farm income	5,310,497	1,521,399	9,099,595
Total cash farm expense	4,368,970	1,281,405	7,456,535
Net cash farm income	941,527	239,994	1,643,060
Inventory change	390,982	-8,639	790,602
Depreciation	-329,276	-91,096	-567,456
Net farm income from operations	1,003,233	140,260	1,866,207
Gain or loss on capital sales	-86,702	-	-173,403
Average net farm income	916,531	140,260	1,692,803
Median net farm income	697,459	95,635	1,016,506
Profitability (cost)			
Rate of return on assets	9.4 %	2.3 %	10.9 %
Rate of return on equity	11.3 %	1.3 %	13.6 %
Operating profit margin	22.6 %	7.6 %	24.8 %
Asset turnover rate	41.4 %	29.7 %	43.9 %
Profitability (market)			
Rate of return on assets	10.3 %	3.2 %	12.0 %
Rate of return on equity	12.3 %	2.9 %	14.6 %
Operating profit margin	29.5 %	13.8 %	31.8 %
Asset turnover rate	35.1 %	23.3 %	37.9 %
Liquidity & Repayment (end of year)			
Current assets	1,895,816	485,532	3,306,100
Current liabilities	847,373	251,579	1,443,167
Current ratio	2.24	1.93	2.29
Working capital	1,048,442	233,953	1,862,932
Change in working capital	72,206	-14,740	159,152
Working capital to gross revenue	18.4 %	15.6 %	18.9 %
Working capital to oper expense	24.9 %	19.2 %	25.9 %
Debt coverage ratio	3.08	1.27	3.49
Term debt coverage ratio	3.15	1.27	3.58
Replacement coverage ratio	2.44	1.03	2.75
Term debt to EBITDA	1.63	3.10	1.47
Solvency (end of year at cost)			
Number of farms	16	8	8
Total assets	11,836,642	4,132,615	19,540,669
Total liabilities	3,300,249	1,086,282	5,514,216
Net worth	8,536,393	3,046,333	14,026,454
Net worth change	809,382	59,370	1,559,395
Farm debt to asset ratio	29 %	27 %	29 %
Total debt to asset ratio	28 %	26 %	28 %
Change in earned net worth %	10 %	2 %	13 %
Solvency (end of year at market)			
Number of farms	16	8	8
Total assets	13,945,256	5,234,436	22,656,075
Total liabilities	3,300,249	1,086,282	5,514,216
Net worth	10,645,007	4,148,155	17,141,860
Total net worth change	1,114,663	130,443	2,098,884
Farm debt to asset ratio	24 %	21 %	25 %
Total debt to asset ratio	24 %	21 %	24 %
Change in total net worth %	12 %	3 %	14 %
Nonfarm Information			
Net nonfarm income	25,577	1,561	49,594
Crop Acres			
Total crop acres	1,242	457	2,028
Total crop acres owned	456	352	561
Total crop acres cash rented	786	105	1,467
Total crop acres share rented	-	-	-
Machinery value per crop acre	1,932	1,506	2,028

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	16	8	8
Liquidity			
Current ratio	2.24	1.93	2.29
Working capital to gross revenue	18.4 %	15.6 %	18.9 %
Working capital to oper expense	24.9 %	19.2 %	25.9 %
Solvency (market)			
Farm debt to asset ratio	24 %	21 %	25 %
Farm equity to asset ratio	76 %	79 %	75 %
Farm debt to equity ratio	0.32	0.26	0.34
Profitability (cost)			
Rate of return on farm assets	9.4 %	2.3 %	10.9 %
Rate of return on farm equity	11.3 %	1.3 %	13.6 %
Operating profit margin	22.6 %	7.6 %	24.8 %
Asset turnover rate	41.4 %	29.7 %	43.9 %
Repayment Capacity			
Debt coverage ratio	3.08	1.27	3.49
Term debt coverage ratio	3.15	1.27	3.58
Replacement coverage ratio	2.44	1.03	2.75
Efficiency			
Operating expense ratio	74.0 %	81.2 %	72.9 %
Depreciation expense ratio	5.8 %	6.1 %	5.7 %
Interest expense ratio	2.6 %	3.3 %	2.5 %
Net farm income ratio	17.7 %	9.4 %	18.9 %

Whole Farm Report - Dairy Farms

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	16	8	8
Crop sales	163,772	71,211	256,333
Crop inventory change	123,469	-28,715	275,653
Gross crop income	287,241	42,496	531,986
Livestock sales	4,652,381	1,307,623	7,997,139
Livestock inventory change	144,572	4,275	284,869
Gross livestock income	4,796,953	1,311,898	8,282,008
Market channel income	-	-	-
Government payments	45,655	15,555	75,755
Other cash farm income	448,689	127,011	770,368
Change in accounts receivable	-30,498	4,632	-65,628
Gain or loss on hedging accounts	758	-	1,517
Change in other assets	96,988	-7,608	201,584
Gain or loss on breeding lvst	37,824	2,864	72,785
Gross farm income	5,683,610	1,496,846	9,870,375
Cash operating expenses	4,222,541	1,232,637	7,212,445
Change in prepaids and supplies	-16,906	-14,434	-19,378
Change in growing crops	-5,938	-837	-11,039
Change in accounts payable	4,140	-1,674	9,954
Depreciation	329,276	91,096	567,456
Total operating expense	4,533,113	1,306,788	7,759,437
Interest paid	146,429	48,769	244,090
Change in accrued interest	835	1,030	641
Total interest expense	147,265	49,799	244,731
Total expenses	4,680,377	1,356,587	8,004,168
Net farm income from operations	1,003,233	140,260	1,866,207
Gain or loss on capital sales	-86,702	-	-173,403
Net farm income	916,531	140,260	1,692,803

Whole Farm Report - Dairy Farms

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	16	8	8
Profitability (assets valued at cost)			
Net farm income from operations	1,003,233	140,260	1,866,207
Rate of return on assets	9.4 %	2.3 %	10.9 %
Rate of return on equity	11.3 %	1.3 %	13.6 %
Operating profit margin	22.6 %	7.6 %	24.8 %
Asset turnover rate	41.4 %	29.7 %	43.9 %
Farm interest expense	147,265	49,799	244,731
Value of operator lbr and mgmt.	143,118	102,723	183,513
Return on farm assets	1,007,380	87,335	1,927,425
Average farm assets	10,763,554	3,849,374	17,677,734
Return on farm equity	860,115	37,536	1,682,694
Average farm equity	7,595,128	2,786,876	12,403,380
Value of farm production	4,454,730	1,143,964	7,765,497
	<u>Avg. Of All Farms</u>	<u>Low 50%</u>	<u>High 50%</u>
Number of farms	16	8	8
Profitability (assets valued at market)			
Net farm income from operations	1,308,408	211,333	2,405,482
Rate of return on assets	10.3 %	3.2 %	12.0 %
Rate of return on equity	12.2 %	2.8 %	14.6 %
Operating profit margin	29.5 %	13.8 %	31.8 %
Asset turnover rate	35.1 %	23.3 %	37.9 %
Farm interest expense	147,265	49,799	244,731
Value of operator lbr and mgmt.	143,118	102,723	183,513
Return on farm assets	1,312,554	158,408	2,466,700
Average farm assets	12,706,000	4,912,534	20,499,466
Return on farm equity	1,165,290	108,610	2,221,970
Average farm equity	9,537,574	3,850,036	15,225,112
Value of farm production	4,454,730	1,143,964	7,765,497

Whole Farm Report - Dairy Farms

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	16	8	8
Liquidity			
Current ratio	2.24	1.93	2.29
Working capital	1,048,442	233,953	1,862,932
Change in working capital	72,206	-14,740	159,152
Working capital to gross revenue	18.4 %	15.6 %	18.9 %
Working capital to oper expense	24.9 %	19.2 %	25.9 %
Current assets	1,895,816	485,532	3,306,100
Current liabilities	847,373	251,579	1,443,167
Gross revenues (accrual)	5,683,610	1,496,846	9,870,375
Total operating expenses	4,203,837	1,215,692	7,191,981
Repayment capacity			
Net farm income from operations	1,003,233	140,260	1,866,207
Depreciation	329,276	91,096	567,456
Personal income	25,577	1,561	49,594
Family living/owner withdrawals	-94,406	-69,367	-119,445
Cash discrepancy	0	0	-
Income taxes	-10,040	-4,466	-15,613
Interest expense	150,756	53,617	247,895
Debt repayment capacity	1,404,397	212,700	2,596,093
Debt payments	455,751	167,976	743,527
Repayment margin	948,645	44,725	1,852,566
Cash replacement allowance	-119,510	-37,940	-201,080
Replacement margin	829,135	6,784	1,651,486
Debt coverage ratio	3.08	1.27	3.49
Term debt coverage ratio	3.15	1.27	3.58
Replacement coverage ratio	2.44	1.03	2.75

Whole Farm Report - Dairy Farms

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

	Avg. Of All Farms		Low 50%		High 50%	
	16		8		8	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	249,096	231,314	37,954	61,960	460,238	400,669
Prepaid expenses & supplies	140,894	157,800	38,957	53,391	242,832	262,210
Growing crops	40,143	46,081	19,659	20,496	60,628	71,667
Accounts receivable	228,055	197,556	51,951	56,583	404,158	338,530
Hedging accounts	219	1,319	0	0	438	2,639
Crops held for sale or feed	982,472	1,105,941	312,711	283,996	1,652,232	1,927,885
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	4,101	148,673	4,831	9,106	3,370	288,239
Other current assets	9,641	7,131	0	0	19,281	14,262
Total current farm assets	1,654,620	1,895,816	466,063	485,532	2,843,177	3,306,100
Intermediate Farm Assets						
Breeding livestock	2,090,960	2,451,923	732,975	815,039	3,448,945	4,088,806
Machinery and equipment	2,305,711	2,567,959	711,988	736,437	3,899,434	4,399,481
Titled vehicles	39,734	40,322	38,277	41,571	41,190	39,073
Other intermediate assets	506,466	654,179	169,905	163,268	843,026	1,145,091
Total intermediate farm assets	4,942,871	5,714,383	1,653,145	1,756,315	8,232,596	9,672,450
Long Term Farm Assets						
Farm land	3,417,365	3,504,847	1,832,208	1,839,083	5,002,522	5,170,611
Buildings and improvements	2,484,472	2,581,072	865,678	852,080	4,103,266	4,310,065
Other long-term assets	-436,845	-346,600	51,857	23,107	-925,548	-716,307
Total long-term farm assets	5,464,992	5,739,320	2,749,743	2,714,270	8,180,241	8,764,369
Total Farm Assets	12,062,482	13,349,518	4,868,951	4,956,116	19,256,013	21,742,920
Total Nonfarm Assets	601,486	595,738	288,211	278,320	914,761	913,156
Total Assets	12,663,968	13,945,256	5,157,162	5,234,436	20,170,774	22,656,075
Liabilities						
Current Farm Liabilities						
Accrued interest	2,724	3,560	2,640	3,670	2,809	3,449
Accounts payable	121,966	126,106	21,780	20,106	222,151	232,105
Current notes	249,504	431,116	79,157	104,955	419,851	757,277
Government crop loans	0	0	0	0	0	0
Principal due on term debt	304,190	286,592	113,794	122,847	494,586	450,337
Total current farm liabilities	678,384	847,373	217,371	251,579	1,139,396	1,443,167
Total intermediate farm liabs	622,418	678,154	140,468	124,964	1,104,368	1,231,343
Total long term farm liabilities	1,783,960	1,726,563	730,876	659,738	2,837,044	2,793,389
Total farm liabilities	3,084,762	3,252,090	1,088,715	1,036,281	5,080,809	5,467,899
Total nonfarm liabilities	48,862	48,159	50,736	50,001	46,989	46,316
Total liabs excluding deferreds	3,133,624	3,300,249	1,139,451	1,086,282	5,127,798	5,514,216
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	3,133,624	3,300,249	1,139,451	1,086,282	5,127,798	5,514,216
Retained earnings	7,727,011	8,536,393	2,986,964	3,046,333	12,467,059	14,026,454
Market valuation equity	1,803,333	2,108,614	1,030,748	1,101,822	2,575,917	3,115,406
Net worth (farm and nonfarm)	9,530,344	10,645,007	4,017,712	4,148,155	15,042,976	17,141,860
Net worth excluding deferreds	9,530,344	10,645,007	4,017,712	4,148,155	15,042,976	17,141,860
Net worth change		1,114,663		130,443		2,098,884
Percent net worth change		12 %		3 %		14 %
Ratio Analysis						
Current farm liabilities / assets	41 %	45 %	47 %	52 %	40 %	44 %
Intermediate farm liab. / assets	13 %	12 %	8 %	7 %	13 %	13 %
Long term farm liab. / assets	33 %	30 %	27 %	24 %	35 %	32 %
Total debt to asset ratio	25 %	24 %	22 %	21 %	25 %	24 %
Debt to assets excl deferreds	25 %	24 %	22 %	21 %	25 %	24 %

Whole Farm Report - Dairy Farms

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

	<i>Avg. Of All Farms</i>		<i>Low 50%</i>		<i>High 50%</i>	
Number of farms	16		8		8	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	249,096	231,314	37,954	61,960	460,238	400,669
Prepaid expenses & supplies	140,894	157,800	38,957	53,391	242,832	262,210
Growing crops	40,143	46,081	19,659	20,496	60,628	71,667
Accounts receivable	228,055	197,556	51,951	56,583	404,158	338,530
Hedging accounts	219	1,319	0	0	438	2,639
Crops held for sale or feed	982,472	1,105,941	312,711	283,996	1,652,232	1,927,885
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	4,101	148,673	4,831	9,106	3,370	288,239
Other current assets	9,641	7,131	0	0	19,281	14,262
Total current farm assets	1,654,620	1,895,816	466,063	485,532	2,843,177	3,306,100
Intermediate Farm Assets						
Breeding livestock	1,908,860	1,973,525	587,763	614,594	3,229,958	3,332,456
Machinery and equipment	2,277,499	2,504,010	716,764	707,909	3,838,234	4,300,110
Titled vehicles	37,959	41,216	38,277	47,784	37,640	34,648
Other intermediate assets	503,936	654,184	169,905	163,268	837,967	1,145,101
Total intermediate farm assets	4,728,254	5,172,935	1,512,709	1,533,555	7,943,799	8,812,315
Long Term Farm Assets						
Farm land	1,919,356	1,977,134	956,271	963,146	2,882,442	2,991,122
Buildings and improvements	2,412,864	2,554,102	865,678	852,080	3,960,049	4,256,124
Other long-term assets	-442,470	-345,502	40,607	23,107	-925,548	-714,112
Total long-term farm assets	3,889,750	4,185,734	1,862,557	1,838,333	5,916,943	6,533,134
Total Farm Assets	10,272,623	11,254,484	3,841,328	3,857,420	16,703,918	18,651,549
Total Nonfarm Assets	588,012	582,158	285,086	275,195	890,938	889,120
Total Assets	10,860,636	11,836,642	4,126,414	4,132,615	17,594,857	19,540,669
Liabilities						
Current Farm Liabilities						
Accrued interest	2,724	3,560	2,640	3,670	2,809	3,449
Accounts payable	121,966	126,106	21,780	20,106	222,151	232,105
Current notes	249,504	431,116	79,157	104,955	419,851	757,277
Government crop loans	0	0	0	0	0	0
Principal due on term debt	304,190	286,592	113,794	122,847	494,586	450,337
Total current farm liabilities	678,384	847,373	217,371	251,579	1,139,396	1,443,167
Total intermediate farm liabs	622,418	678,154	140,468	124,964	1,104,368	1,231,343
Total long term farm liabilities	1,783,960	1,726,563	730,876	659,738	2,837,044	2,793,389
Total farm liabilities	3,084,762	3,252,090	1,088,715	1,036,281	5,080,809	5,467,899
Total nonfarm liabilities	48,862	48,159	50,736	50,001	46,989	46,316
Total liabilities	3,133,624	3,300,249	1,139,451	1,086,282	5,127,798	5,514,216
Net worth (farm and nonfarm)	7,727,011	8,536,393	2,986,964	3,046,333	12,467,059	14,026,454
Net worth change		809,382		59,370		1,559,395
Percent net worth change		10 %		2 %		13 %
Ratio Analysis						
Current farm liabilities / assets	41 %	45 %	47 %	52 %	40 %	44 %
Intermediate farm liab. / assets	13 %	13 %	9 %	8 %	14 %	14 %
Long term farm liab. / assets	46 %	41 %	39 %	36 %	48 %	43 %

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 50%</u>		<u>High 50%</u>	
Number of farms	16		8		8	
Total debt to asset ratio	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
	29 %	28 %	28 %	26 %	29 %	28 %

Whole Farm Report - Dairy Farms

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	16	8	8
Beginning net worth	9,530,344	4,017,712	15,042,976
Net farm income	916,531	140,260	1,692,803
Personal income	25,577	1,561	49,594
Family living/owner withdrawals	-94,406	-69,367	-119,445
Discrepancy	3	-2	8
Dividends paid	-	-	-
Income taxes (accrued)	-10,040	-4,466	-15,613
Change in personal assets	-5,855	-9,891	-1,818
Change in nonfarm accounts payable	-	-	-
Total change in retained earnings	831,809	58,096	1,605,521
Capital contributions	39,808	1,275	78,342
Gifts and inheritances received	-	-	-
Debts forgiven	-	-	-
Gifts given	-	-	-
Capital distributions	-62,238	-	-124,476
Total change in contributed capital	-22,430	1,275	-46,135
Chg in mkt value of capital assets	305,281	71,074	539,489
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	305,281	71,074	539,489
Total change in net worth	1,114,660	130,445	2,098,876
Ending net worth	10,645,007	4,148,155	17,141,860

Whole Farm Report - Dairy Farms

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	16	8	8
Beginning cash (farm & nonfarm)	249,752	39,241	460,263
Cash Provided By Operating Activities			
Gross cash farm income	5,310,497	1,521,399	9,099,595
Total cash farm expense	-4,368,970	-1,281,405	-7,456,535
Net cash from hedging transactions	-342	-	-684
Cash provided by operating	941,185	239,994	1,642,376
Cash Provided By Investing Activities			
Sale of breeding livestock	125,480	1,005	249,956
Sale of machinery & equipment	167,549	22,882	312,216
Sale of titled vehicles	891	1,781	-
Sale of farm land	106,175	-	212,350
Sale of farm buildings	22	-	43
Sale of other farm assets	26,128	34,317	17,939
Sale of nonfarm assets	-	-	-
Purchase of breeding livestock	-239,023	-24,973	-453,073
Purchase of machinery & equip.	-609,471	-68,512	-1,150,431
Purchase of titled vehicles	-7,300	-14,600	-
Purchase of farm land	-163,952	-6,875	-321,030
Purchase of farm buildings	-251,972	-19,701	-484,244
Purchase of other farm assets	-173,847	-17,789	-329,905
Purchase of nonfarm assets	-	-	-
Cash provided by investing	-1,019,321	-92,464	-1,946,178
Cash Provided By Financing Activities			
Money borrowed	935,496	149,900	1,721,091
Principal payments	-773,844	-202,427	-1,345,260
Personal income	25,577	1,561	49,594
Family living/owner withdrawals	-94,406	-69,367	-119,445
Income and social security tax	-10,040	-4,466	-15,613
Capital contributions	39,808	1,275	78,342
Capital distributions	-62,238	-	-124,476
Dividends paid	-	-	-
Cash gifts and inheritances	-	-	-
Gifts given	-	-	-
Other cash flows	-	-	-
Cash provided by financing	60,354	-123,524	244,232
Net change in cash balance	-17,781	24,006	-59,569
Ending cash (farm & nonfarm)	231,971	63,247	400,694
Discrepancy	0	0	-

Whole Farm Report - Dairy Farms

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

	<u><i>Avg. Of All Farms</i></u>	<u><i>Low 50%</i></u>	<u><i>High 50%</i></u>
Number of farms	16	8	8
Acreage Summary			
Total acres owned	627	439	814
Total crop acres	1,242	457	2,028
Crop acres owned	456	352	561
Crop acres cash rented	786	105	1,467
Crop acres share rented	-	-	-
Total pasture acres	3	3	3
Percent crop acres owned	37 %	77 %	28 %
Mach invest/crop acre cost	1,894	1,487	1,986
Mach invest/crop acre market	1,932	1,506	2,028
Average Price Received (Cash Sales Only)			
Average Yield Per Acre			
Corn Silage (ton)	19.62	-	19.50
Haylage, Alfalfa (ton)	9.59	-	-

Whole Farm Report - Dairy Farms

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	16	8	8
Operator Information			
Average number of operators	1.9	1.6	2.3
Average age of operators	59.0	59.2	58.8
Average number of years farming	35.8	37.5	34.5
Results Per Operator			
Working capital	541,132	143,971	827,970
Total assets (market)	7,197,551	3,221,192	10,069,367
Total liabilities	1,703,354	668,481	2,450,763
Net worth (market)	5,494,197	2,552,711	7,618,604
Net worth excl deferred liabs	5,494,197	2,552,711	7,618,604
Gross farm income	2,933,476	921,136	4,386,833
Total farm expense	2,415,679	834,823	3,557,408
Net farm income from operations	517,798	86,314	829,425
Net nonfarm income	13,201	960	22,042
Family living & tax withdrawals	53,907	45,436	60,026
Total acres owned	323.4	270.2	361.9
Total crop acres	641.3	281.3	901.2
Crop acres owned	235.5	216.6	249.2
Crop acres cash rented	405.7	64.7	652.0
Crop acres share rented	-	-	-
Total pasture acres	1.4	1.7	1.1
Labor Analysis			
Number of farms	16	8	8
Total unpaid labor hours	6,064	5,775	6,353
Total hired labor hours	28,766	10,495	47,037
Total labor hours per farm	34,830	16,270	53,390
Unpaid hours per operator	3,130	3,554	2,823
Value of farm production / hour	127.90	70.31	145.45
Net farm income / unpaid hour	165.44	24.29	293.76
Average hourly hired labor wage	23.12	18.94	24.06
Partnerships & LLCs			
Number of farms	9	3	6
Number of operators	2.4	-	-
Owner withdrawals per farm	135,356	-	-
Withdrawals per operator	55,373	-	-

Whole Farm Report - Dairy Farms

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	16	8	8
Cash Farm Income			
Corn	57,062	39,824	74,300
Corn Silage	18,631	-	37,261
Hay, Alfalfa	3,351	6,702	-
Oats	68	136	-
Soybeans	34,793	14,946	54,640
Sugar Beets	29,296	-	58,592
Wheat, Spring	1,192	2,384	-
Wheat, Winter	17,101	2,662	31,541
Hay	1,343	2,687	-
Miscellaneous crop income	1,233	2,465	-
Beef Bulls	154,903	-	309,806
Beef Cow-Calf, Beef Calves	1,157	-	2,314
Beef Finishing	3,850	-	7,700
Dairy, Milk	4,268,190	1,166,327	7,370,053
Dairy, Dairy Calves	170,138	87,187	253,090
Dairy Replacement Heifers	36,710	21,611	51,809
Dairy Finishing	11,866	23,733	-
Dairy Feeder	2,838	3,382	2,294
Dairy-Beef, Backgrounding	2,692	5,384	-
Cull breeding livestock	223,721	94,322	353,121
Misc. livestock income	327	-	654
Crop government payments	16,246	5,467	27,025
Livestock govt payments	7,586	2,908	12,264
Conservation govt payment	2,134	-	4,269
Other government payments	19,688	7,180	32,197
Custom work income	5,276	8,582	1,970
Patronage dividends, cash	119,971	14,869	225,073
Crop insurance income	8,180	233	16,127
Property insurance income	402	-	804
Livestock insurance inc	33,107	-	66,215
Real estate tax refund	6,168	-	12,337
Renewable energy income	16,842	-	33,685
Farm rental income	10,518	-	21,037
Other farm income	23,915	8,411	39,418
Gross Cash Farm Income	5,310,497	1,521,399	9,099,595

Whole Farm Report - Dairy Farms

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	16	8	8
Cash Farm Expense			
Seed and plants	144,409	44,138	244,681
Fertilizer	167,499	25,730	309,268
Crop chemicals	58,352	32,066	84,638
Crop insurance	14,765	2,332	27,199
Drying expense	1,913	3,408	417
Crop storage	1,269	1,953	585
Packaging and supplies	3,192	973	5,412
Crop supplies	863	625	1,101
Crop fuel & oil	1,426	-	2,852
Crop repair, machinery	4,498	1,708	7,287
Crop repair, buildings	1,092	2,183	-
Crop miscellaneous	3,009	4,669	1,350
Feeder livestock purchase	83	-	165
Livestock storage	4,867	30	9,704
Purchased feed	1,228,798	352,883	2,104,712
Breeding fees	46,876	9,986	83,766
Veterinary	101,216	25,189	177,244
Livestock supplies	153,530	62,810	244,250
DHIA	7,111	1,218	13,004
Contract production exp.	85,201	33,369	137,033
Livestock insurance	4,831	13	9,649
Livestock repair, machinery	220	440	-
Repair, livestock equip	14,084	9,329	18,838
Livestock repair, buildings	449	898	-
Govt program expense	5,129	-	10,259
Bedding	53,596	23,764	83,428
Consultants	974	1,304	644
Interest	146,429	48,769	244,090
Supplies	95,278	-	190,555
Fuel & oil	130,576	36,521	224,632
Repairs	262,055	80,630	443,481
Repair, machinery	605	1,211	-
Custom hire	170,637	54,427	286,846
Repair, buildings	316	631	-
Hired labor	679,954	200,106	1,159,801
Land rent	159,476	24,236	294,715
Machinery leases	74,958	10,814	139,102
Real estate taxes	39,117	16,894	61,339
Personal property taxes	240	-	480
Farm insurance	75,238	34,581	115,895
Utilities	103,872	45,140	162,604
Hauling and trucking	184,165	43,502	324,828
Marketing	64,899	21,247	108,550
Dues & professional fees	38,104	11,592	64,616
Miscellaneous	33,587	9,741	57,434
Advertising & promotion	214	346	81
Total cash expense	4,368,970	1,281,405	7,456,535
Net cash farm income	941,527	239,994	1,643,060
Inventory Changes			
Prepays and supplies	16,906	14,434	19,378
Accounts receivable	-30,498	4,632	-65,628
Hedging accounts	758	-	1,517
Other current assets	3,428	837	6,020
Crops and feed	123,469	-28,715	275,653
Market livestock	144,572	4,275	284,869
Breeding livestock	37,824	2,864	72,785
Other assets	99,497	-7,608	206,603
Accounts payable	-4,140	1,674	-9,954
Accrued interest	-835	-1,030	-641
Total inventory change	390,982	-8,639	790,602
Net operating profit	1,332,509	231,355	2,433,662
Depreciation			
Machinery and equipment	-215,411	-54,485	-376,338
Titled vehicles	-3,152	-3,312	-2,993
Buildings and improvements	-110,712	-33,300	-188,125
Total depreciation	-329,276	-91,096	-567,456
Net farm income from operations	1,003,233	140,260	1,866,207
Gain or loss on capital sales	-86,702	-	-173,403
Net farm income	916,531	140,260	1,692,803

Whole Farm Report - Dairy Farms

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	16	8	8
Liquidity			
Current ratio	2.24	1.93	2.29
Working capital	1,048,442	233,953	1,862,932
Working capital to gross revenue	18.4 %	15.6 %	18.9 %
Working capital to oper expense	24.9 %	19.2 %	25.9 %
Solvency (market)			
Farm debt to asset ratio	24 %	21 %	25 %
Farm equity to asset ratio	76 %	79 %	75 %
Farm debt to equity ratio	0.32	0.26	0.34
Profitability (cost)			
Rate of ret on fm assets - mkt	10.3 %	3.2 %	12.0 %
Rate of ret on fm assets - cst	9.4 %	2.3 %	10.9 %
Rate of ret on fm equity - mkt	12.2 %	2.8 %	14.6 %
Rate of ret on fm equity - cst	11.3 %	1.3 %	13.6 %
Operating profit margin - mkt	29.5 %	13.8 %	31.8 %
Operating profit margin - cst	22.6 %	7.6 %	24.8 %
Asset turnover rate (cost)	41.4 %	29.7 %	43.9 %
Asset turnover rate (market)	35.1 %	23.3 %	37.9 %
Net farm income - mkt	1,221,706	211,333	2,232,079
Net farm income - cst	916,531	140,260	1,692,803
EBITDA - cst	1,479,774	281,154	2,678,393
Repayment Capacity			
Debt repayment capacity	1,404,397	212,700	2,596,093
Repayment margin	948,645	44,725	1,852,566
Replacement margin	829,135	6,784	1,651,486
Debt coverage ratio	3.08	1.27	3.49
Term debt coverage ratio	3.17	1.28	3.59
Replacement coverage ratio	2.44	1.03	2.75
Efficiency			
Operating expense ratio	74.0 %	81.2 %	72.9 %
Depreciation expense ratio	5.8 %	6.1 %	5.7 %
Interest expense ratio	2.6 %	3.3 %	2.5 %
Net farm income ratio	16.1 %	9.4 %	17.2 %