

Farm Income Statement
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Cash Farm Income				
Barley	148	-	23	698
Buckwheat	50	260	-	-
Corn	12,105	5,242	24,519	28,509
CRP	151	-	77	-
Hay, Alfalfa	1,087	2,651	44	-
Hay, Grass	111	-	-	-
Oats	579	265	2,254	-
Soybeans	12,771	3,328	14,863	32,458
Straw	524	1,329	95	815
Sugar Beets	723	-	-	3,513
Triticale	192	1,005	-	-
Vetch	153	801	-	-
Wheat, Spring	5,804	-	4,076	17,905
Soybeans, Organic	11,045	20,674	2,931	19,376
Soybeans, Food	1,337	-	2,163	3,938
Barley, Organic	2,263	5,844	554	2,034
Corn, Organic	10,677	3,789	889	36,345
Hay, Alfalfa, Organic	9,393	36,221	-	5,284
Oats, Organic	2,637	8,209	1,954	-
Sunflowers, Organic	1,674	8,757	-	-
Wheat, Spring, Organic	4,029	14,691	-	2,895
Wheat, Winter, Organic	64	332	-	-
Hay, Grass, Organic	287	-	1,296	-
Buckwheat, Organic	76	361	-	-
Corn, Blue, Organic	4,182	8,362	-	1,481
Hay, Mixed, Organic	229	-	1,198	-
Miscellaneous crop income	47	-	-	-
Beef Cow-Calf, Beef Calves	4,661	11,793	1,366	1,136
Beef Replacement Heifers	294	-	-	-
Beef Backgrounding	1,109	5,802	-	-
Beef Finishing	346	-	774	-
Dairy, Milk	114,186	88,119	54,370	218,403
Dairy, Dairy Calves	1,295	608	187	1,623
Dairy Replacement Heifers	311	188	-	661
Dairy Finishing	4,748	1,325	-	2,596
Sheep, Lamb Finishing	277	-	-	-
Sheep, Market Lamb Prod, Mkt Lamb	93	488	-	-
Dairy Feeder	569	-	100	-
Cull breeding livestock	5,518	4,500	1,319	7,685
Misc. livestock income	1,520	-	568	5,776
Direct & CC govt payments	5,427	9,469	3,410	8,429
CRP payments	408	257	46	1,550
Livestock govt payments	5,445	2,641	2,617	11,213
Other government payments	2,572	2,323	-	205
Custom work income	3,728	4,260	3,342	5,235
Patronage dividends, cash	1,211	1,162	1,138	1,931
Insurance income	6,932	11,083	6,780	10,517
Sale of resale items	1,255	4,035	911	1,501
Contract livestock income	235	1,231	-	-
Other farm income	8,956	4,845	6,111	17,581
Gross Cash Farm Income	253,436	276,253	139,972	451,291

Farm Income Statement (Continued)
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Cash Farm Expense				
Seed	10,658	11,125	6,663	22,155
Fertilizer	15,000	23,098	9,110	30,997
Crop chemicals	2,561	199	3,488	6,484
Non-chemical crop protect	276	1,245	17	56
Crop insurance	3,221	2,440	2,977	6,622
Drying expense	1,140	650	1,673	1,652
Storage	329	-	-	1,142
Irrigation energy	522	46	-	2,308
Crop hauling and trucking	401	1,561	53	394
Crop marketing	474	1,899	18	9
Crop miscellaneous	1,198	607	109	1,577
Feeder livestock purchase	1,923	867	62	-
Purchased feed	31,903	18,928	19,106	44,117
Breeding fees	891	862	173	1,966
Veterinary	1,721	856	979	2,738
Supplies	3,914	3,848	1,829	6,607
DHIA	523	126	279	1,210
Contract production exp.	1,203	-	-	-
Livestock leases	98	146	-	-
Grazing fees	124	-	15	589
Livestock hauling and trucking	1,233	598	985	1,038
Livestock marketing	1,790	577	555	3,238
Bedding	1,239	56	526	3,496
Interest	17,156	17,553	9,057	32,374
CCC buyback	575	3,007	-	-
Fuel & oil	10,856	18,466	7,191	14,779
Repairs	20,669	33,681	14,871	30,367
Repair, machinery	227	512	-	-
Repair, livestock equip	241	513	-	-
Custom hire	8,382	14,020	4,742	11,465
Repair, buildings	472	1,481	349	-
Hired labor	19,738	33,439	2,199	34,560
Land rent	18,584	31,966	8,648	28,969
Machinery leases	1,800	2,499	42	3,024
Building leases	984	1,090	993	1,339
Real estate taxes	3,178	4,056	2,158	4,710
Farm insurance	3,896	5,415	2,360	5,384
Utilities	6,532	7,995	3,794	10,309
Dues & professional fees	1,766	2,802	516	3,203
Organic certification	840	1,256	709	1,002
Purchase of resale items	344	555	529	-
Miscellaneous	4,156	5,493	2,421	6,119
Total cash expense	202,738	255,533	109,197	325,999
Net cash farm income	50,697	20,720	30,775	125,292
Inventory Changes				
Prepays and supplies	660	-2,453	563	4,452
Accounts receivable	1,423	-672	-1,054	11,221
Hedging accounts	42	-1,077	707	722
Other current assets	1,438	1,945	134	1,072
Crops and feed	-5,310	-32,312	-2,279	1,728
Market livestock	-2,936	-11,481	-1,087	255
Breeding livestock	-2,451	275	-1,943	241
Other assets	-335	-1,747	1,474	-1,916
Accounts payable	513	884	-78	-1,025
Accrued interest	-1,340	-5,562	-1,201	2,596
Total inventory change	-8,296	-52,201	-4,765	19,346
Net operating profit	42,401	-31,481	26,011	144,638
Depreciation				
Machinery and equipment	-12,462	-18,027	-6,208	-22,449
Titled vehicles	-1,294	-1,584	-1,429	-827
Buildings and improvements	-3,042	-4,249	-1,432	-5,460
Total depreciation	-16,798	-23,861	-9,069	-28,737
Net farm income from operations	25,603	-55,341	16,942	115,902
Gain or loss on capital sales	169	-	-	497
Net farm income	25,772	-55,341	16,942	116,399

Inventory Changes
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Net cash farm income	50,697	20,720	30,775	125,292
Crops and Feed				
Ending inventory	102,155	163,606	67,250	170,179
Beginning inventory	107,465	195,918	69,529	168,450
Inventory change	-5,310	-32,312	-2,279	1,728
Market Livestock				
Ending inventory	15,225	18,782	2,137	7,668
Beginning inventory	18,162	30,263	3,223	7,413
Inventory change	-2,936	-11,481	-1,087	255
Accts Receivable				
Ending inventory	12,336	10,582	8,557	21,815
Beginning inventory	10,913	11,255	9,611	10,594
Inventory change	1,423	-672	-1,054	11,221
Prepaid Expenses and Supplies				
Ending inventory	11,498	11,390	4,760	30,141
Beginning inventory	10,838	13,843	4,197	25,689
Inventory change	660	-2,453	563	4,452
Hedging Activities				
Ending inventory	661	413	685	2,102
Withdrawals	1,600	-	407	7,000
Beginning inventory	624	1,490	385	1,181
Deposits	1,594	-	-	7,199
Gain or loss	42	-1,077	707	722
Other Current Assets				
Ending inventory	6,337	18,497	7,222	2,104
Beginning inventory	4,899	16,552	7,088	1,031
Inventory change	1,438	1,945	134	1,072
Breeding Livestock				
Ending inventory	88,193	73,133	58,292	139,604
Capital sales	1,058	1,267	-	2,280
Beginning inventory	85,373	73,510	58,700	113,924
Capital purchases	6,330	615	1,535	27,719
Depreciation, capital adjust	-2,451	275	-1,943	241
Other Capital Assets				
Ending inventory	27,213	23,119	14,017	79,160
Capital sales	68	-	32	-
Beginning inventory	25,451	24,794	11,331	72,838
Capital purchases	2,165	73	1,243	8,238
Depreciation, capital adjust	-335	-1,747	1,474	-1,916
Accounts Payable				
Beginning inventory	11,449	17,171	8,944	15,928
Ending inventory	10,936	16,287	9,022	16,952
Inventory change	513	884	-78	-1,025
Accrued Interest				
Beginning inventory	5,003	6,244	4,722	9,520
Ending inventory	6,343	11,806	5,923	6,924
Inventory change	-1,340	-5,562	-1,201	2,596
Total inventory change	-8,296	-52,201	-4,765	19,346
Net operating profit	42,401	-31,481	26,011	144,638

Depreciation
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Net operating profit	42,401	-31,481	26,011	144,638
Machinery and Equipment				
Ending inventory	140,304	190,662	78,753	225,136
Capital sales	2,980	828	7,936	2,549
Beginning inventory	133,295	189,530	75,559	202,230
Capital purchases	22,450	19,987	17,337	47,904
Depreciation, capital adjust.	-12,462	-18,027	-6,208	-22,449
Titled Vehicles				
Ending inventory	11,206	16,547	9,562	9,753
Capital sales	-	-	-	-
Beginning inventory	11,397	17,500	9,783	9,502
Capital purchases	1,103	631	1,207	1,078
Depreciation, capital adjust.	-1,294	-1,584	-1,429	-827
Buildings and Improvements				
Ending inventory	67,044	66,588	19,721	149,542
Capital sales	-	-	-	-
Beginning inventory	62,161	64,160	19,313	130,552
Capital purchases	7,925	6,677	1,840	24,451
Depreciation, capital adjust.	-3,042	-4,249	-1,432	-5,460
Total depreciation, capital adj.	-16,798	-23,861	-9,069	-28,737
Net farm income from operations	25,603	-55,341	16,942	115,902
Gain or loss on capital sales	169	-	-	497
Net farm income	25,772	-55,341	16,942	116,399

Profitability Measures
2009 FBM Organic Farm Data
MNSCU FBM
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Profitability (assets valued at cost)				
Net farm income from operations	25,603	-55,341	16,942	115,902
Rate of return on assets	2.1 %	-7.2 %	1.2 %	9.2 %
Rate of return on equity	-1.3 %	-19.4 %	-4.2 %	11.9 %
Operating profit margin	6.8 %	-29.9 %	4.2 %	24.5 %
Asset turnover rate	31.0 %	24.1 %	29.4 %	37.5 %
Farm interest expense	18,495	23,115	10,258	29,777
Value of operator lbr and mgmt.	29,888	30,396	22,355	42,808
Return on farm assets	14,210	-62,622	4,845	102,871
Average farm assets	679,099	867,653	394,250	1,119,406
Return on farm equity	-4,285	-85,737	-5,413	73,094
Average farm equity	338,575	441,915	130,010	615,982
Value of farm production	210,491	209,259	115,858	419,351

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Number of farms	68	13	13	14
Profitability (assets valued at market)				
Net farm income from operations	39,693	-34,251	62,989	123,967
Rate of return on assets	3.0 %	-3.7 %	8.9 %	8.1 %
Rate of return on equity	1.9 %	-10.7 %	15.5 %	11.1 %
Operating profit margin	13.4 %	-19.8 %	43.9 %	26.5 %
Asset turnover rate	22.6 %	18.7 %	20.2 %	30.6 %
Farm interest expense	18,495	23,115	10,258	29,777
Value of operator lbr and mgmt.	29,888	30,396	22,355	42,808
Return on farm assets	28,300	-41,532	50,892	110,937
Average farm assets	932,732	1,117,283	573,066	1,370,920
Return on farm equity	9,805	-64,647	40,634	81,160
Average farm equity	507,829	601,426	262,382	734,000
Value of farm production	210,491	209,259	115,858	419,351

Liquidity & Repayment Capacity Measures
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Liquidity				
Current ratio	1.64	1.69	1.48	1.75
Working capital	63,578	103,370	31,388	114,467
Working capital to gross inc	26.0 %	45.0 %	23.2 %	24.7 %
Current assets	163,420	252,353	96,837	267,143
Current liabilities	99,842	148,984	65,449	152,676
Gross revenues (accrual)	244,661	229,608	135,554	463,468
Repayment capacity				
Net farm income from operations	25,603	-55,341	16,942	115,902
Depreciation	16,798	23,861	9,069	28,737
Personal income	20,683	27,681	18,241	15,040
Family living/owner withdrawals	-41,037	-38,672	-30,292	-53,575
Payments on personal debt	-3,941	-871	-2,931	-4,498
Income taxes paid	-4,881	-6,481	-3,488	-8,069
Interest on term debt	12,671	16,463	10,443	13,758
Capital debt repayment capacity	25,896	-33,361	17,983	107,294
Scheduled term debt payments	-39,184	-47,310	-29,039	-53,363
Capital debt repayment margin	-13,289	-80,671	-11,056	53,931
Cash replacement allowance	-5,355	-7,739	-3,449	-9,381
Replacement margin	-18,644	-88,410	-14,505	44,550
Term debt coverage ratio	0.66	-0.71	0.62	2.01
Replacement coverage ratio	0.58	-0.61	0.55	1.71

Balance Sheet at Cost Values
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	67	13	13	14
Assets				
Current Farm Assets				
Cash and checking balance	8,050	14,384	6,226	14,581
Prepaid expenses & supplies	11,670	11,390	4,760	30,141
Growing crops	2,322	9,574	404	1,179
Accounts receivable	12,520	10,582	8,557	21,815
Hedging accounts	670	413	685	2,102
Crops held for sale or feed	101,536	164,920	67,250	163,047
Crops under government loan	7,964	13,385	-	25,685
Market livestock held for sale	15,452	18,782	2,137	7,668
Other current assets	4,110	8,923	6,818	925
Total current farm assets	164,295	252,353	96,837	267,143
Intermediate Farm Assets				
Breeding livestock	85,122	73,133	58,292	139,604
Machinery and equipment	140,465	190,662	78,753	225,136
Titled vehicles	10,881	16,547	9,562	9,753
Other intermediate assets	8,630	12,997	2,011	21,027
Total intermediate farm assets	245,098	293,339	148,617	395,519
Long Term Farm Assets				
Farm land	199,044	226,230	124,349	313,799
Buildings and improvements	68,045	66,588	19,721	149,542
Other long-term assets	18,990	10,122	12,006	58,133
Total long-term farm assets	286,078	302,940	156,076	521,474
Total Farm Assets	695,471	848,633	401,530	1,184,136
Total Nonfarm Assets	123,968	63,431	124,806	135,302
Total Assets	819,439	912,063	526,336	1,319,438
Liabilities				
Current Farm Liabilities				
Accrued interest	6,444	11,828	5,923	6,935
Accounts payable	11,099	16,287	9,022	16,952
Current notes	54,471	96,166	29,453	75,906
Government crop loans	3,175	3,822	-	11,647
Principal due on term debt	25,172	20,881	21,050	41,236
Total current farm liabilities	100,362	148,984	65,449	152,676
Total intermediate farm liabs	89,253	107,710	73,746	120,021
Total long term farm liabilities	167,113	187,432	142,685	263,671
Total farm liabilities	356,728	444,126	281,879	536,368
Total nonfarm liabilities	33,931	5,491	23,730	46,776
Total liabilities	390,659	449,617	305,609	583,144
Net worth (farm and nonfarm)	428,780	462,446	220,727	736,295
Net worth change	-2,609	-86,169	-3,478	65,387
Percent net worth change	-1 %	-16 %	-2 %	10 %
Ratio Analysis				
Current farm liabilities / assets	61 %	59 %	68 %	57 %
Intermediate farm liab. / assets	36 %	37 %	50 %	30 %
Long term farm liab. / assets	58 %	62 %	91 %	51 %
Total debt to asset ratio	48 %	49 %	58 %	44 %

Balance Sheet at Market Values
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Number of farms	67	13	13	14
Assets				
Current Farm Assets				
Cash and checking balance	8,050	14,384	6,226	14,581
Prepaid expenses & supplies	11,670	11,390	4,760	30,141
Growing crops	2,322	9,574	404	1,179
Accounts receivable	12,520	10,582	8,557	21,815
Hedging accounts	670	413	685	2,102
Crops held for sale or feed	101,536	164,920	67,250	163,047
Crops under government loan	7,964	13,385	-	25,685
Market livestock held for sale	15,452	18,782	2,137	7,668
Other current assets	4,110	8,923	6,818	925
Total current farm assets	164,295	252,353	96,837	267,143
Intermediate Farm Assets				
Breeding livestock	90,925	80,518	60,219	135,715
Machinery and equipment	176,162	227,337	94,579	296,269
Titled vehicles	11,827	17,657	10,299	12,330
Other intermediate assets	9,714	16,093	2,011	21,710
Total intermediate farm assets	288,628	341,605	167,108	466,024
Long Term Farm Assets				
Farm land	388,609	399,621	294,827	433,934
Buildings and improvements	90,940	94,080	35,849	184,424
Other long-term assets	26,947	15,269	12,006	89,864
Total long-term farm assets	506,496	508,970	342,682	708,222
Total Farm Assets	959,419	1,102,929	606,627	1,441,389
Total Nonfarm Assets	159,478	67,441	140,600	170,415
Total Assets	1,118,897	1,170,369	747,227	1,611,804
Liabilities				
Current Farm Liabilities				
Accrued interest	6,444	11,828	5,923	6,935
Accounts payable	11,099	16,287	9,022	16,952
Current notes	54,471	96,166	29,453	75,906
Government crop loans	3,175	3,822	-	11,647
Principal due on term debt	25,172	20,881	21,050	41,236
Total current farm liabilities	100,362	148,984	65,449	152,676
Total intermediate farm liabs	89,253	107,710	73,746	120,021
Total long term farm liabilities	167,113	187,432	142,685	263,671
Total farm liabilities	356,728	444,126	281,879	536,368
Total nonfarm liabilities	33,931	5,491	23,730	46,776
Total liabs excluding deferreds	390,659	449,617	305,609	583,144
Total deferred liabilities	93,262	96,543	52,892	141,023
Total liabilities	483,921	546,160	358,501	724,166
Retained earnings	428,780	462,446	220,727	736,295
Market valuation equity	206,197	161,763	167,999	151,343
Net worth (farm and nonfarm)	634,976	624,209	388,726	887,638
Net worth excluding deferreds	728,238	720,752	441,618	1,028,661
Net worth change	19,469	-55,190	43,922	78,334
Percent net worth change	3 %	-8 %	13 %	10 %
Ratio Analysis				
Current farm liabilities / assets	61 %	59 %	68 %	57 %
Intermediate farm liab. / assets	31 %	32 %	44 %	26 %
Long term farm liab. / assets	33 %	37 %	42 %	37 %
Total debt to asset ratio	43 %	47 %	48 %	45 %
Debt to assets excl deferreds	35 %	38 %	41 %	36 %

Statement Of Cash Flows
2009 FBM Organic Farm Data
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Beginning cash (farm & nonfarm)	10,736	16,610	6,382	15,971
Cash Provided By Operating Activities				
Gross cash farm income	253,436	276,253	139,972	451,291
Total cash farm expense	-202,738	-255,533	-109,197	-325,999
Net cash from hedging transactions	6	-	407	-199
Cash provided by operating	50,703	20,720	31,182	125,093
Cash Provided By Investing Activities				
Sale of breeding livestock	1,058	1,267	-	2,280
Sale of machinery & equipment	3,046	828	7,936	2,549
Sale of titled vehicles	-	-	-	-
Sale of farm land	-	-	-	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	170	-	32	497
Sale of nonfarm assets	2,257	323	-	-
Purchase of breeding livestock	-6,330	-615	-1,535	-27,719
Purchase of machinery & equip.	-22,450	-19,987	-17,337	-47,904
Purchase of titled vehicles	-1,103	-631	-1,207	-1,078
Purchase of farm land	-12,866	-	-12,000	-11,643
Purchase of farm buildings	-7,925	-6,677	-1,840	-24,451
Purchase of other farm assets	-2,165	-73	-1,243	-8,238
Purchase of nonfarm assets	-6,979	-2,410	-11,142	-6,551
Cash provided by investing	-53,287	-27,975	-38,337	-122,257
Cash Provided By Financing Activities				
Money borrowed	148,794	208,916	126,991	202,715
Principal payments	-120,377	-185,344	-100,595	-152,223
Personal income	20,683	27,681	18,241	15,040
Family living/owner withdrawals	-41,037	-38,672	-30,292	-53,575
Income and social security tax	-4,881	-6,481	-3,488	-8,069
Capital contributions	-	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-147	-769	-	-
Cash gifts and inheritances	254	560	-	-
Gifts given	-536	-	-2,804	-
Other cash flows	-	-	-	-
Cash provided by financing	2,753	5,889	8,053	3,889
Net change in cash balance	169	-1,365	897	6,725
Ending cash (farm & nonfarm)	10,905	15,245	7,279	22,696

**Financial Standards Measures
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Liquidity				
Current ratio	1.64	1.69	1.48	1.75
Working capital	63,578	103,370	31,388	114,467
Working capital to gross inc	26.0 %	45.0 %	23.2 %	24.7 %
Solvency (market)				
Farm debt to asset ratio	46 %	48 %	55 %	47 %
Farm equity to asset ratio	54 %	52 %	45 %	53 %
Farm debt to equity ratio	0.86	0.92	1.21	0.87
Profitability (cost)				
Rate of return on farm assets	2.1 %	-7.2 %	1.2 %	9.2 %
Rate of return on farm equity	-1.3 %	-19.4 %	-4.2 %	11.9 %
Operating profit margin	6.8 %	-29.9 %	4.2 %	24.5 %
Net farm income	25,772	-55,341	16,942	116,399
EBIDTA	60,896	-8,365	36,269	174,415
Repayment Capacity				
Capital debt repayment capacity	25,896	-33,361	17,983	107,294
Capital debt repayment margin	-13,289	-80,671	-11,056	53,931
Replacement margin	-18,644	-88,410	-14,505	44,550
Term debt coverage ratio	0.66	-0.71	0.62	2.01
Replacement coverage ratio	0.58	-0.61	0.55	1.71
Efficiency				
Asset turnover rate (cost)	31.0 %	24.1 %	29.4 %	37.5 %
Operating expense ratio	75.1 %	103.6 %	73.2 %	62.4 %
Depreciation expense ratio	6.9 %	10.4 %	6.7 %	6.2 %
Interest expense ratio	7.0 %	7.6 %	6.7 %	7.0 %
Net farm income ratio	10.5 %	-24.1 %	12.5 %	25.1 %

Crop Production and Marketing Summary
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Acreage Summary				
Total acres owned	242	305	146	338
Total crop acres	399	642	255	582
Crop acres owned	164	288	113	274
Crop acres cash rented	222	354	136	274
Crop acres share rented	13	-	6	34
Total pasture acres	52	54	33	40
Percent crop acres owned	41 %	45 %	44 %	47 %
Average Price Received (Cash Sales Only)				
Soybeans per bushel	11.01	-	-	10.44
Soybeans, Organic per bushel	20.89	-	-	-
Corn per bushel	4.63	-	-	4.07
Corn, Organic per bushel	7.90	-	-	8.01
Hay, Alfalfa, Organic per ton	105.93	97.75	-	-
Barley, Organic per bushel	7.88	-	-	-
Oats, Organic per bushel	4.98	-	-	-
Wheat, Spring per bushel	5.24	-	-	-
Straw per ton	88.08	-	-	-
Wheat, Spring, Organic per bushel	13.82	-	-	-
Corn, Blue, Organic per bushel	12.11	-	-	-
Average Yield Per Acre				
Hay, Alfalfa, Organic (ton)	2.63	2.76	-	3.94
Pasture, Organic (aum)	4.00	3.01	2.68	6.38
Corn, Organic (bushel)	110.61	79.14	-	114.93
Soybeans, Organic (bushel)	24.05	22.39	-	27.55
Barley, Organic (bushel)	55.30	67.15	-	-
Corn Silage, Organic (ton)	14.05	-	-	17.56
Oats, Organic (bushel)	58.34	49.47	64.30	-
Soybeans (bushel)	32.83	-	30.79	35.76
Hay, Grass, Organic (ton)	3.17	-	-	3.06
Wheat, Spring, Organic (bushel)	53.83	45.03	-	65.97
Wheat, Spring (bushel)	56.16	-	-	77.67
Corn (bushel)	153.71	-	129.50	171.99
Haylage, Alfalfa (ton)	7.93	-	-	-
Hay, Mixed, Organic (ton)	1.99	-	1.48	-
CRP (\$)	57.59	-	-	-
Oatlage, Organic (ton)	5.69	-	-	-
Sorghum Silage, Organic (ton)	6.81	-	-	-

Household and Personal Expenses
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms
Number of farms	13
Average family size	4.0
Family Living Expenses	
Food and meals expense	7,506
Medical care	2,984
Health insurance	5,904
Cash donations	2,599
Household supplies	2,196
Clothing	1,642
Personal care	3,717
Child / Dependent care	1,937
Alimony and child support	684
Gifts	2,310
Education	1,956
Recreation	1,675
Utilities (household share)	2,585
Personal vehicle operating exp	6,039
Household real estate taxes	39
Dwelling rent	42
Household repairs	609
Personal interest	2,168
Disability / Long term care ins	54
Life insurance payments	1,888
Personal property insurance	40
Miscellaneous	3,759
Total cash family living expense	52,332
Family living from the farm	729
Total family living	53,061
Other Nonfarm Expenditures	
Income taxes	7,679
Furnishing & appliance purchases	251
Nonfarm vehicle purchases	1,920
Nonfarm real estate purchases	-11,481
Other nonfarm capital purchases	-
Nonfarm savings & investments	2,044
Total other nonfarm expenditures	412
Total cash family living investment & nonfarm capital purch	52,744

Operator and Labor Information
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Operator Information				
Average number of operators	1.1	1.2	1.0	1.0
Average age of operators	46.1	52.2	39.7	43.7
Average number of years farming	22.7	26.0	17.2	21.2
Results Per Operator				
Working capital	58,661	86,697	31,388	114,467
Total assets (market)	1,024,847	981,600	747,227	1,611,804
Total liabilities	445,622	458,070	358,501	724,166
Net worth (market)	579,224	523,530	388,726	887,638
Net worth excl deferred liabs	664,065	604,502	441,618	1,028,661
Gross farm income	225,739	192,574	135,554	463,468
Total farm expense	202,116	238,989	118,613	347,566
Net farm income from operations	23,623	-46,415	16,942	115,902
Net nonfarm income	19,083	23,216	18,241	15,040
Family living & tax withdrawals	42,367	37,870	33,780	61,644
Total acres owned	223.5	255.4	145.6	337.6
Total crop acres	367.9	538.7	254.8	582.2
Crop acres owned	151.4	241.9	113.2	273.6
Crop acres cash rented	204.8	296.8	135.6	274.4
Crop acres share rented	11.7	-	6.0	34.3
Total pasture acres	48.4	45.4	33.4	40.1
Labor Analysis				
Number of farms	68	13	13	14
Total unpaid labor hours	2,170	1,944	1,850	2,939
Total hired labor hours	1,615	3,047	266	2,286
Total labor hours per farm	3,785	4,991	2,115	5,225
Unpaid hours per operator	2,002	1,630	1,850	2,939
Value of farm production / hour	55.61	41.93	54.77	80.25
Net farm income / unpaid hour	11.80	-28.47	9.16	39.43
Average hourly hired labor wage	14.46	12.43	15.45	15.84
Corporations				
Number of farms	5	2	-	-
Number of operators	1.8	-	-	-

Nonfarm Summary
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Nonfarm Income				
Personal wages & salary	14,712	19,248	16,272	8,634
Net nonfarm business income	422	492	-17	545
Personal rental income	393	641	-	-
Personal interest income	28	84	5	3
Personal cash dividends	2	13	-	-
Tax refunds	1,229	1,093	1,270	611
Other nonfarm income	3,898	6,110	711	5,247
Total nonfarm income	20,683	27,681	18,241	15,040
Gifts and inheritances	254	560	-	-
Nonfarm Assets (market)				
Checking & savings	2,614	861	1,053	8,115
Stocks & bonds	9,955	8,895	983	5,459
Other current assets	1,160	-	678	3,929
Furniture & appliances	7,716	4,192	8,252	9,786
Nonfarm vehicles	9,423	7,406	6,250	17,437
Cash value of life ins.	7,032	796	3,554	19,451
Retirement accounts	26,537	20,559	11,569	25,568
Other intermediate assets	4,587	538	9,075	7,375
Nonfarm real estate	69,949	13,231	57,962	68,867
Personal bus. investment	-	-	-	-
Other long term assets	18,159	10,961	41,224	4,429
Total nonfarm assets	157,133	67,441	140,600	170,415
Nonfarm Liabilities				
Accrued interest	65	1	61	100
Accounts payable	2,134	2,123	885	2,329
Current notes	865	365	77	1,392
Princ due on term debt	2,295	688	1,151	2,358
Total current liabilities	5,359	3,178	2,174	6,179
Intermediate liabilities	4,306	2,313	1,706	7,010
Long term liabilities	23,767	-	19,851	33,587
Total nonfarm liabilities	33,432	5,491	23,730	46,776
Nonfarm net worth	123,701	61,949	116,869	123,639
Nonfarm debt to asset ratio	21 %	8 %	17 %	27 %

Financial Summary
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Income Statement				
Gross cash farm income	253,436	276,253	139,972	451,291
Total cash farm expense	202,738	255,533	109,197	325,999
Net cash farm income	50,697	20,720	30,775	125,292
Inventory change	-8,296	-52,201	-4,765	19,346
Depreciation	-16,798	-23,861	-9,069	-28,737
Net farm income from operations	25,603	-55,341	16,942	115,902
Gain or loss on capital sales	169	-	-	497
Average net farm income	25,772	-55,341	16,942	116,399
Median net farm income	18,907	-63,397	17,741	92,449
Profitability (cost)				
Rate of return on assets	2.1 %	-7.2 %	1.2 %	9.2 %
Rate of return on equity	-1.3 %	-19.4 %	-4.2 %	11.9 %
Operating profit margin	6.8 %	-29.9 %	4.2 %	24.5 %
Asset turnover rate	31.0 %	24.1 %	29.4 %	37.5 %
Profitability (market)				
Rate of return on assets	3.0 %	-3.7 %	8.9 %	8.1 %
Rate of return on equity	1.9 %	-10.7 %	15.5 %	11.1 %
Operating profit margin	13.4 %	-19.8 %	43.9 %	26.5 %
Asset turnover rate	22.6 %	18.7 %	20.2 %	30.6 %
Liquidity & Repayment (end of year)				
Current assets	163,420	252,353	96,837	267,143
Current liabilities	99,842	148,984	65,449	152,676
Current ratio	1.64	1.69	1.48	1.75
Working capital	63,578	103,370	31,388	114,467
Working capital to gross inc	26.0 %	45.0 %	23.2 %	24.7 %
Term debt coverage ratio	0.66	-0.71	0.62	2.01
Replacement coverage ratio	0.58	-0.61	0.55	1.71
Solvency (end of year at cost)				
Number of farms	68	13	13	14
Total farm assets	693,497	848,633	401,530	1,184,136
Total farm liabilities	357,592	444,126	281,879	536,368
Total assets	815,642	912,063	526,336	1,319,438
Total liabilities	391,024	449,617	305,609	583,144
Net worth	424,618	462,446	220,727	736,295
Net worth change	-1,973	-86,169	-3,478	65,387
Farm debt to asset ratio	52 %	52 %	70 %	45 %
Total debt to asset ratio	48 %	49 %	58 %	44 %
Solvency (end of year at market)				
Number of farms	68	13	13	14
Total farm assets	953,620	1,102,929	606,627	1,441,389
Total farm liabilities	441,417	528,366	331,580	671,571
Total assets	1,110,753	1,170,369	747,227	1,611,804
Total liabilities	482,976	546,160	358,501	724,166
Net worth	627,777	624,209	388,726	887,638
Net worth change	19,786	-55,190	43,922	78,334
Farm debt to asset ratio	46 %	48 %	55 %	47 %
Total debt to asset ratio	43 %	47 %	48 %	45 %
Nonfarm Information				
Net nonfarm income	20,683	27,681	18,241	15,040
Farms reporting living expenses	13	3	2	4
Total family living expense	53,061	-	-	-
Total living, invest, cap. purch	52,744	-	-	-
Crop Acres				
Total acres owned	242	305	146	338
Total crop acres	399	642	255	582
Total crop acres owned	164	288	113	274
Total crop acres cash rented	222	354	136	274
Total crop acres share rented	13	-	6	34

Summary Farm Income Statement
2009 FBM Organic Farm Data
MNSCU FBM
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	68	13	13	14
Crop sales	82,338	122,122	56,933	155,250
Crop inventory change	-5,310	-32,312	-2,279	1,728
Gross crop income	77,028	89,810	54,654	156,978
Livestock sales	128,064	108,323	56,816	224,419
Livestock inventory change	-2,936	-11,481	-1,087	255
Gross livestock income	125,128	96,842	55,729	224,674
Government payments	13,852	14,691	6,073	21,398
Other cash farm income	29,182	31,117	20,150	50,224
Change in accounts receivable	1,423	-672	-1,054	11,221
Gain or loss on hedging accounts	42	-1,077	707	722
Change in other assets	458	-1,378	1,239	-1,990
Gain or loss on breeding lvst	-2,451	275	-1,943	241
Gross farm income	244,661	229,608	135,554	463,468
Cash operating expenses	185,583	237,979	100,140	293,625
Change in prepaids and supplies	-660	2,453	-563	-4,452
Change in growing crops	-646	-1,576	-369	-1,145
Change in accounts payable	-513	-884	78	1,025
Depreciation	16,798	23,861	9,069	28,737
Total operating expense	200,563	261,834	108,355	317,789
Interest paid	17,156	17,553	9,057	32,374
Change in accrued interest	1,340	5,562	1,201	-2,596
Total interest expense	18,495	23,115	10,258	29,777
Total expenses	219,058	284,949	118,613	347,566
Net farm income from operations	25,603	-55,341	16,942	115,902
Gain or loss on capital sales	169	-	-	497
Net farm income	25,772	-55,341	16,942	116,399