

Farm Income Statement
(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 | 79 | 15 | 16 | 16 |
| Cash Farm Income | | | | |
| Barley | 4,596 | 13,154 | - | 10,361 |
| Beans, Black Turtle | 4,864 | 6,070 | 5,074 | 4,204 |
| Beans, Navy | 1,900 | - | - | 5,666 |
| Corn | 130,870 | 280,771 | 90,108 | 142,101 |
| Hay, Alfalfa | 1,706 | 1,333 | 141 | 7,033 |
| Potatoes | 820 | 3,467 | - | - |
| Potatoes, Seed | 8,156 | - | - | 40,271 |
| Soybeans | 243,714 | 328,631 | 156,479 | 369,560 |
| Straw | 52 | - | 131 | - |
| Sugar Beets | 198,647 | 217,527 | 64,336 | 343,567 |
| Sunflowers | 234 | - | - | - |
| Sunflowers, Confectionary | 3,004 | 6,985 | 5,575 | - |
| Wheat, Spring | 138,425 | 138,946 | 68,940 | 252,028 |
| Sunflowers, Seed | 2,128 | - | - | - |
| Soybeans, Organic | 3,014 | 11,590 | - | - |
| Soybeans, Food | 1,538 | 971 | 6,684 | - |
| Barley, Organic | 649 | 3,419 | - | - |
| Corn, Organic | 393 | 2,072 | - | - |
| Hay, Alfalfa, Organic | 3,792 | 18,508 | 1,372 | - |
| Wheat, Spring, Organic | 151 | 794 | - | - |
| Corn, Blue, Organic | 823 | - | 1,296 | - |
| Miscellaneous crop income | 29 | - | 97 | 48 |
| Beef Cow-Calf, Beef Calves | 787 | - | 1,009 | - |
| Beef Finishing | 5,976 | 31,472 | - | - |
| Misc. livestock income | 56 | - | - | - |
| LDP payments | 190 | - | - | - |
| Direct & CC govt payments | 20,039 | 23,363 | 13,562 | 28,096 |
| CRP payments | 1,142 | 3,224 | 558 | 758 |
| Other government payments | 1,133 | 1,810 | 278 | 2,666 |
| Custom work income | 4,431 | 10,712 | 236 | 5,300 |
| Patronage dividends, cash | 20,962 | 31,648 | 10,634 | 31,749 |
| Insurance income | 33,340 | 72,176 | 26,913 | 33,033 |
| Sale of resale items | 266 | - | 1,313 | - |
| Other farm income | 22,195 | 30,687 | 33,197 | 20,718 |
| Gross Cash Farm Income | 860,022 | 1,239,334 | 487,931 | 1,297,159 |

Farm Income Statement (Continued)
(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 | 79 | 15 | 16 | 16 |
| Cash Farm Expense | | | | |
| Seed | 105,080 | 136,842 | 64,234 | 157,191 |
| Fertilizer | 72,571 | 72,777 | 43,733 | 125,673 |
| Crop chemicals | 55,565 | 78,704 | 30,556 | 83,875 |
| Crop insurance | 35,096 | 56,233 | 19,849 | 44,855 |
| Drying expense | 3,690 | 4,112 | 1,815 | 6,219 |
| Storage | 1,783 | 6,975 | - | 1,456 |
| Crop hauling and trucking | 2,175 | 2,495 | - | 7,345 |
| Marketing | 1,808 | 9,385 | 3 | 93 |
| Crop miscellaneous | 4,965 | 5,125 | 4,034 | 9,286 |
| Feeder livestock purchase | 3,305 | 17,328 | - | - |
| Purchased feed | 431 | 710 | 80 | 446 |
| Supplies | 229 | 220 | 1 | 298 |
| Livestock hauling and trucking | 20 | 104 | - | - |
| Interest | 38,330 | 78,097 | 23,786 | 30,456 |
| CCC buyback | 6,820 | 27,698 | 1,142 | 6,564 |
| Fuel & oil | 38,510 | 67,535 | 21,498 | 50,680 |
| Repairs | 61,902 | 103,382 | 35,653 | 79,871 |
| Custom hire | 10,135 | 11,845 | 6,265 | 13,804 |
| Hired labor | 33,078 | 52,247 | 11,454 | 45,399 |
| Land rent | 125,470 | 182,594 | 56,951 | 210,263 |
| Stock/quota lease | 21,903 | 30,988 | 11,726 | 23,593 |
| Machinery leases | 9,852 | 30,407 | 4,180 | 5,533 |
| Building leases | 1,173 | 1,012 | 456 | 1,269 |
| Real estate taxes | 6,294 | 8,583 | 4,399 | 6,871 |
| Farm insurance | 12,265 | 27,990 | 6,911 | 13,863 |
| Utilities | 9,002 | 16,438 | 4,389 | 13,852 |
| Dues & professional fees | 5,979 | 8,091 | 2,836 | 8,130 |
| Organic certification | 93 | 267 | 91 | - |
| Miscellaneous | 8,738 | 11,141 | 4,473 | 16,566 |
| Total cash expense | 676,260 | 1,049,323 | 360,513 | 963,451 |
| Net cash farm income | 183,762 | 190,011 | 127,418 | 333,708 |
| Inventory Changes | | | | |
| Prepays and supplies | -39,843 | -134,163 | -2,911 | -23,788 |
| Accounts receivable | -6,163 | -1,022 | -19,643 | 2,924 |
| Hedging accounts | 1,657 | 307 | - | 8,370 |
| Other current assets | 1,416 | 6,561 | -313 | 904 |
| Crops and feed | -50,874 | -135,058 | -38,284 | -18,051 |
| Market livestock | -1,992 | -9,164 | -1,064 | - |
| Breeding livestock | 35 | - | - | - |
| Other assets | 7,580 | -981 | 1,246 | 19,768 |
| Accounts payable | 3,362 | 106 | -3,328 | 10,131 |
| Accrued interest | 2,413 | 4,545 | 2,740 | 1,824 |
| Total inventory change | -82,408 | -268,869 | -61,557 | 2,082 |
| Net operating profit | 101,354 | -78,858 | 65,861 | 335,790 |
| Depreciation | | | | |
| Machinery and equipment | -38,200 | -50,736 | -21,018 | -60,816 |
| Titled vehicles | -2,123 | -3,679 | -710 | -3,048 |
| Buildings and improvements | -4,020 | -7,855 | -2,289 | -6,026 |
| Total depreciation | -44,343 | -62,271 | -24,017 | -69,890 |
| Net farm income from operations | 57,011 | -141,129 | 41,843 | 265,900 |
| Gain or loss on capital sales | 4,752 | - | - | 23,464 |
| Net farm income | 61,763 | -141,129 | 41,843 | 289,364 |

Inventory Changes
(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 | 79 | 15 | 16 | 16 |
| Net cash farm income | 183,762 | 190,011 | 127,418 | 333,708 |
| Crops and Feed | | | | |
| Ending inventory | 421,656 | 554,874 | 217,575 | 682,965 |
| Beginning inventory | 472,530 | 689,931 | 255,859 | 701,016 |
| Inventory change | -50,874 | -135,058 | -38,284 | -18,051 |
| Market Livestock | | | | |
| Ending inventory | 3,518 | 15,142 | - | - |
| Beginning inventory | 5,509 | 24,306 | 1,064 | - |
| Inventory change | -1,992 | -9,164 | -1,064 | - |
| Accts Receivable | | | | |
| Ending inventory | 26,972 | 46,514 | 15,302 | 41,313 |
| Beginning inventory | 33,134 | 47,536 | 34,945 | 38,388 |
| Inventory change | -6,163 | -1,022 | -19,643 | 2,924 |
| Prepaid Expenses and Supplies | | | | |
| Ending inventory | 78,109 | 102,582 | 38,102 | 129,818 |
| Beginning inventory | 117,952 | 236,745 | 41,013 | 153,606 |
| Inventory change | -39,843 | -134,163 | -2,911 | -23,788 |
| Hedging Activities | | | | |
| Ending inventory | 7,056 | 13,859 | - | 18,772 |
| Withdrawals | 5,244 | 8,936 | - | 17,517 |
| Beginning inventory | 6,022 | 9,948 | - | 19,041 |
| Deposits | 4,621 | 12,540 | - | 8,878 |
| Gain or loss | 1,657 | 307 | - | 8,370 |
| Other Current Assets | | | | |
| Ending inventory | 7,151 | 28,841 | - | 7,385 |
| Beginning inventory | 5,735 | 22,280 | 313 | 6,481 |
| Inventory change | 1,416 | 6,561 | -313 | 904 |
| Breeding Livestock | | | | |
| Ending inventory | 1,191 | - | - | - |
| Capital sales | - | - | - | - |
| Beginning inventory | 1,156 | - | - | - |
| Capital purchases | - | - | - | - |
| Depreciation, capital adjust | 35 | - | - | - |
| Other Capital Assets | | | | |
| Ending inventory | 249,456 | 317,343 | 97,794 | 367,090 |
| Capital sales | 4,756 | 70 | - | 22,188 |
| Beginning inventory | 242,902 | 316,146 | 96,549 | 369,511 |
| Capital purchases | 3,731 | 2,248 | - | - |
| Depreciation, capital adjust | 7,580 | -981 | 1,246 | 19,768 |
| Accounts Payable | | | | |
| Beginning inventory | 27,445 | 59,647 | 11,687 | 27,896 |
| Ending inventory | 24,083 | 59,541 | 15,015 | 17,765 |
| Inventory change | 3,362 | 106 | -3,328 | 10,131 |
| Accrued Interest | | | | |
| Beginning inventory | 18,531 | 41,104 | 12,894 | 10,992 |
| Ending inventory | 16,118 | 36,559 | 10,154 | 9,168 |
| Inventory change | 2,413 | 4,545 | 2,740 | 1,824 |
| Total inventory change | -82,408 | -268,869 | -61,557 | 2,082 |
| Net operating profit | 101,354 | -78,858 | 65,861 | 335,790 |

Depreciation
(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 | 79 | 15 | 16 | 16 |
| Net operating profit | 101,354 | -78,858 | 65,861 | 335,790 |
| Machinery and Equipment | | | | |
| Ending inventory | 470,898 | 687,529 | 284,891 | 688,869 |
| Capital sales | 7,582 | 9,089 | 2,744 | 16,378 |
| Beginning inventory | 406,245 | 611,787 | 223,022 | 603,547 |
| Capital purchases | 110,435 | 135,568 | 85,631 | 162,517 |
| Depreciation, capital adjust. | -38,200 | -50,736 | -21,018 | -60,816 |
| Titled Vehicles | | | | |
| Ending inventory | 25,007 | 41,870 | 11,305 | 38,598 |
| Capital sales | - | - | - | - |
| Beginning inventory | 20,923 | 38,122 | 7,411 | 30,022 |
| Capital purchases | 6,207 | 7,427 | 4,604 | 11,624 |
| Depreciation, capital adjust. | -2,123 | -3,679 | -710 | -3,048 |
| Buildings and Improvements | | | | |
| Ending inventory | 109,614 | 179,673 | 81,927 | 164,080 |
| Capital sales | 1,012 | 4,797 | - | 500 |
| Beginning inventory | 96,108 | 178,105 | 71,784 | 128,580 |
| Capital purchases | 18,538 | 14,221 | 12,431 | 42,026 |
| Depreciation, capital adjust. | -4,020 | -7,855 | -2,289 | -6,026 |
| Total depreciation, capital adj. | -44,343 | -62,271 | -24,017 | -69,890 |
| Net farm income from operations | 57,011 | -141,129 | 41,843 | 265,900 |
| Gain or loss on capital sales | 4,752 | - | - | 23,464 |
| Net farm income | 61,763 | -141,129 | 41,843 | 289,364 |

Profitability Measures
(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 | 79 | 15 | 16 | 16 |
| Profitability (assets valued at cost) | | | | |
| Net farm income from operations | 57,011 | -141,129 | 41,843 | 265,900 |
| Rate of return on assets | 1.7 % | -5.6 % | 2.1 % | 7.9 % |
| Rate of return on equity | -0.5 % | -18.1 % | 0.3 % | 9.1 % |
| Operating profit margin | 3.8 % | -13.9 % | 5.3 % | 15.4 % |
| Asset turnover rate | 43.3 % | 40.2 % | 39.0 % | 51.0 % |
| Farm interest expense | 35,917 | 73,552 | 21,046 | 28,632 |
| Value of operator lbr and mgmt. | 62,140 | 82,465 | 40,264 | 92,719 |
| Return on farm assets | 30,788 | -150,042 | 22,625 | 201,813 |
| Average farm assets | 1,863,844 | 2,694,320 | 1,102,459 | 2,568,928 |
| Return on farm equity | -5,129 | -223,594 | 1,579 | 173,181 |
| Average farm equity | 1,072,570 | 1,237,612 | 578,535 | 1,912,218 |
| Value of farm production | 807,946 | 1,081,940 | 429,793 | 1,310,628 |

| | <u>Avg. Of All Farms</u> | <u>Low 20%</u> | <u>40 - 60%</u> | <u>High 20%</u> |
|------------------------------------------------|------------------------------|----------------|-----------------|-----------------|
| Number of farms | 79 | 15 | 16 | 16 |
| Profitability (assets valued at market) | | | | |
| Net farm income from operations | 154,199 | 80,939 | 95,743 | 313,878 |
| Rate of return on assets | 5.3 % | 2.1 % | 5.1 % | 7.5 % |
| Rate of return on equity | 6.7 % | -0.1 % | 6.6 % | 9.8 % |
| Operating profit margin | 15.8 % | 6.7 % | 17.8 % | 19.1 % |
| Asset turnover rate | 33.2 % | 32.1 % | 28.8 % | 39.3 % |
| Farm interest expense | 35,917 | 73,552 | 21,046 | 28,632 |
| Value of operator lbr and mgmt. | 62,140 | 82,465 | 40,264 | 92,719 |
| Return on farm assets | 127,975 | 72,026 | 76,524 | 249,791 |
| Average farm assets | 2,436,896 | 3,365,883 | 1,494,175 | 3,339,119 |
| Return on farm equity | 92,058 | -1,526 | 55,478 | 221,160 |
| Average farm equity | 1,364,198 | 1,478,486 | 836,472 | 2,260,650 |
| Value of farm production | 807,946 | 1,081,940 | 429,793 | 1,310,628 |

**Liquidity & Repayment Capacity Measures
(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 | 79 | 15 | 16 | 16 |
| Liquidity | | | | |
| Current ratio | 1.47 | 1.07 | 1.21 | 2.97 |
| Working capital | 192,086 | 53,786 | 53,529 | 665,017 |
| Working capital to gross inc | 23.7 % | 4.9 % | 12.5 % | 50.7 % |
| Current assets | 603,890 | 877,635 | 303,320 | 1,001,795 |
| Current liabilities | 411,804 | 823,849 | 249,791 | 336,777 |
| Gross revenues (accrual) | 811,682 | 1,099,977 | 429,873 | 1,311,074 |
| Repayment capacity | | | | |
| Net farm income from operations | 57,011 | -141,129 | 41,843 | 265,900 |
| Depreciation | 44,343 | 62,271 | 24,017 | 69,890 |
| Personal income | 22,892 | 12,327 | 19,122 | 40,003 |
| Family living/owner withdrawals | -76,677 | -61,721 | -59,028 | -130,965 |
| Payments on personal debt | -7,250 | -5,600 | -6,665 | -4,705 |
| Income taxes paid | -19,497 | -10,613 | -13,143 | -40,039 |
| Interest on term debt | 27,512 | 50,070 | 18,426 | 22,119 |
| Capital debt repayment capacity | 48,333 | -94,395 | 24,572 | 222,203 |
| Scheduled term debt payments | -87,976 | -157,033 | -52,958 | -91,252 |
| Capital debt repayment margin | -39,642 | -251,429 | -28,386 | 130,952 |
| Cash replacement allowance | -20,647 | -15,623 | -11,629 | -47,333 |
| Replacement margin | -60,290 | -267,051 | -40,015 | 83,619 |
| Term debt coverage ratio | 0.55 | -0.60 | 0.46 | 2.44 |
| Replacement coverage ratio | 0.44 | -0.55 | 0.38 | 1.60 |

**Balance Sheet at Market Values
(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 | 79 | 15 | 16 | 16 |
| Assets | | | | |
| Current Farm Assets | | | | |
| Cash and checking balance | 33,657 | 50,804 | 28,664 | 101,813 |
| Prepaid expenses & supplies | 78,109 | 102,582 | 38,102 | 129,818 |
| Growing crops | - | - | - | - |
| Accounts receivable | 26,972 | 46,514 | 15,302 | 41,313 |
| Hedging accounts | 7,056 | 13,859 | - | 18,772 |
| Crops held for sale or feed | 425,245 | 565,809 | 221,252 | 682,280 |
| Crops under government loan | 22,182 | 54,083 | - | 20,415 |
| Market livestock held for sale | 3,518 | 15,142 | - | - |
| Other current assets | 7,151 | 28,841 | - | 7,385 |
| Total current farm assets | 603,890 | 877,635 | 303,320 | 1,001,795 |
| Intermediate Farm Assets | | | | |
| Breeding livestock | 1,303 | - | - | - |
| Machinery and equipment | 649,085 | 902,629 | 398,596 | 1,002,416 |
| Titled vehicles | 34,532 | 56,614 | 13,000 | 51,548 |
| Other intermediate assets | 385,848 | 412,124 | 153,852 | 654,958 |
| Total intermediate farm assets | 1,070,768 | 1,371,367 | 565,448 | 1,708,922 |
| Long Term Farm Assets | | | | |
| Farm land | 653,146 | 905,450 | 557,114 | 473,843 |
| Buildings and improvements | 140,516 | 230,971 | 99,000 | 199,951 |
| Other long-term assets | 25,675 | 12,365 | 11,265 | 40,761 |
| Total long-term farm assets | 819,336 | 1,148,786 | 667,380 | 714,556 |
| Total Farm Assets | 2,493,994 | 3,397,788 | 1,536,148 | 3,425,272 |
| Total Nonfarm Assets | 321,966 | 438,887 | 265,865 | 287,653 |
| Total Assets | 2,815,959 | 3,836,675 | 1,802,013 | 3,712,925 |
| Liabilities | | | | |
| Current Farm Liabilities | | | | |
| Accrued interest | 16,155 | 36,732 | 10,154 | 9,176 |
| Accounts payable | 24,083 | 59,541 | 15,015 | 17,765 |
| Current notes | 290,796 | 573,679 | 175,109 | 237,053 |
| Government crop loans | 14,599 | 31,603 | - | 12,489 |
| Principal due on term debt | 66,170 | 122,294 | 49,514 | 60,294 |
| Total current farm liabilities | 411,804 | 823,849 | 249,791 | 336,777 |
| Total intermediate farm liabs | 159,211 | 298,748 | 119,490 | 153,250 |
| Total long term farm liabilities | 240,391 | 354,683 | 184,670 | 166,250 |
| Total farm liabilities | 811,405 | 1,477,280 | 553,952 | 656,277 |
| Total nonfarm liabilities | 105,797 | 156,749 | 65,922 | 86,881 |
| Total liabs excluding deferreds | 917,203 | 1,634,030 | 619,874 | 743,158 |
| Total deferred liabilities | 301,273 | 432,078 | 148,987 | 469,770 |
| Total liabilities | 1,218,475 | 2,066,108 | 768,861 | 1,212,928 |
| Retained earnings | 1,227,109 | 1,324,972 | 739,300 | 2,144,608 |
| Market valuation equity | 370,376 | 445,595 | 293,853 | 355,390 |
| Net worth (farm and nonfarm) | 1,597,484 | 1,770,567 | 1,033,152 | 2,499,997 |
| Net worth excluding deferreds | 1,898,757 | 2,202,645 | 1,182,139 | 2,969,767 |
| Net worth change | 104,261 | 63,052 | 63,752 | 196,208 |
| Percent net worth change | 7 % | 4 % | 7 % | 9 % |
| Ratio Analysis | | | | |
| Current farm liabilities / assets | 68 % | 94 % | 82 % | 34 % |
| Intermediate farm liab. / assets | 15 % | 22 % | 21 % | 9 % |
| Long term farm liab. / assets | 29 % | 31 % | 28 % | 23 % |
| Total debt to asset ratio | 43 % | 54 % | 43 % | 33 % |
| Debt to assets excl deferreds | 33 % | 43 % | 34 % | 20 % |

Statement Of Cash Flows
(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 | 79 | 15 | 16 | 16 |
| Beginning cash (farm & nonfarm) | 40,021 | 52,806 | 26,713 | 90,960 |
| Cash Provided By Operating Activities | | | | |
| Gross cash farm income | 860,022 | 1,239,334 | 487,931 | 1,297,159 |
| Total cash farm expense | -676,260 | -1,049,323 | -360,513 | -963,451 |
| Net cash from hedging transactions | 624 | -3,604 | - | 8,639 |
| Cash provided by operating | 184,386 | 186,407 | 127,418 | 342,346 |
| Cash Provided By Investing Activities | | | | |
| Sale of breeding livestock | - | - | - | - |
| Sale of machinery & equipment | 7,582 | 9,089 | 2,744 | 16,378 |
| Sale of titled vehicles | - | - | - | - |
| Sale of farm land | 1,050 | 1,287 | - | 3,702 |
| Sale of farm buildings | 1,012 | 4,797 | - | 500 |
| Sale of other farm assets | 9,509 | 70 | - | 45,653 |
| Sale of nonfarm assets | 6,687 | 9,817 | - | 5,458 |
| Purchase of breeding livestock | - | - | - | - |
| Purchase of machinery & equip. | -110,435 | -135,568 | -85,631 | -162,517 |
| Purchase of titled vehicles | -6,207 | -7,427 | -4,604 | -11,624 |
| Purchase of farm land | -17,745 | -24,267 | - | - |
| Purchase of farm buildings | -18,538 | -14,221 | -12,431 | -42,026 |
| Purchase of other farm assets | -3,731 | -2,248 | - | - |
| Purchase of nonfarm assets | -39,445 | -107,366 | -20,452 | -16,206 |
| Cash provided by investing | -170,262 | -266,036 | -120,374 | -160,681 |
| Cash Provided By Financing Activities | | | | |
| Money borrowed | 519,202 | 910,876 | 359,123 | 578,719 |
| Principal payments | -463,647 | -806,394 | -299,531 | -585,205 |
| Personal income | 22,892 | 12,327 | 19,122 | 40,003 |
| Family living/owner withdrawals | -76,677 | -61,721 | -59,028 | -130,965 |
| Income and social security tax | -19,497 | -10,613 | -13,143 | -40,039 |
| Capital contributions | - | - | - | - |
| Capital distributions | - | - | - | - |
| Dividends paid | -1,770 | - | - | -8,739 |
| Cash gifts and inheritances | 8,435 | 33,344 | 8,313 | - |
| Gifts given | -1,038 | - | -2,500 | -2,625 |
| Other cash flows | - | - | - | - |
| Cash provided by financing | -12,100 | 77,818 | 12,355 | -148,851 |
| Net change in cash balance | 2,023 | -1,811 | 19,399 | 32,814 |
| Ending cash (farm & nonfarm) | 42,045 | 50,995 | 46,111 | 123,774 |

**Financial Standards Measures
(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 | 79 | 15 | 16 | 16 |
| Liquidity | | | | |
| Current ratio | 1.47 | 1.07 | 1.21 | 2.97 |
| Working capital | 192,086 | 53,786 | 53,529 | 665,017 |
| Working capital to gross inc | 23.7 % | 4.9 % | 12.5 % | 50.7 % |
| Solvency (market) | | | | |
| Farm debt to asset ratio | 44 % | 55 % | 45 % | 32 % |
| Farm equity to asset ratio | 56 % | 45 % | 55 % | 68 % |
| Farm debt to equity ratio | 0.77 | 1.24 | 0.80 | 0.46 |
| Profitability (cost) | | | | |
| Rate of return on farm assets | 1.7 % | -5.6 % | 2.1 % | 7.9 % |
| Rate of return on farm equity | -0.5 % | -18.1 % | 0.3 % | 9.1 % |
| Operating profit margin | 3.8 % | -13.9 % | 5.3 % | 15.4 % |
| Net farm income | 61,763 | -141,129 | 41,843 | 289,364 |
| EBIDTA | 137,271 | -5,306 | 86,907 | 364,422 |
| Repayment Capacity | | | | |
| Capital debt repayment capacity | 48,333 | -94,395 | 24,572 | 222,203 |
| Capital debt repayment margin | -39,642 | -251,429 | -28,386 | 130,952 |
| Replacement margin | -60,290 | -267,051 | -40,015 | 83,619 |
| Term debt coverage ratio | 0.55 | -0.60 | 0.46 | 2.44 |
| Replacement coverage ratio | 0.44 | -0.55 | 0.38 | 1.60 |
| Efficiency | | | | |
| Asset turnover rate (cost) | 43.3 % | 40.2 % | 39.0 % | 51.0 % |
| Operating expense ratio | 83.1 % | 100.5 % | 79.8 % | 72.2 % |
| Depreciation expense ratio | 5.5 % | 5.7 % | 5.6 % | 5.3 % |
| Interest expense ratio | 4.7 % | 7.1 % | 5.5 % | 2.3 % |
| Net farm income ratio | 7.6 % | -12.8 % | 9.7 % | 22.1 % |

Crop Production and Marketing Summary
(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 | 79 | 15 | 16 | 16 |
| Acreage Summary | | | | |
| Total acres owned | 429 | 600 | 405 | 341 |
| Total crop acres | 1,857 | 2,764 | 1,045 | 2,584 |
| Crop acres owned | 372 | 555 | 314 | 267 |
| Crop acres cash rented | 1,435 | 2,127 | 676 | 2,281 |
| Crop acres share rented | 50 | 83 | 55 | 36 |
| Total pasture acres | 3 | - | - | - |
| Percent crop acres owned | 20 % | 20 % | 30 % | 10 % |
| Average Price Received (Cash Sales Only) | | | | |
| Soybeans per bushel | 9.60 | 9.33 | 9.28 | 10.23 |
| Wheat, Spring per bushel | 5.35 | 5.04 | 4.96 | 5.76 |
| Corn per bushel | 3.35 | 3.52 | 3.46 | 3.60 |
| Beans, Black Turtle per cwt | 31.87 | - | - | - |
| Average Yield Per Acre | | | | |
| Soybeans (bushel) | 31.09 | 28.57 | 34.20 | 32.47 |
| Wheat, Spring (bushel) | 66.05 | 61.71 | 67.46 | 67.56 |
| Sugar Beets (ton) | 22.46 | 21.20 | 22.28 | 24.14 |
| Corn (bushel) | 131.61 | 128.08 | 138.22 | 136.42 |
| CRP (\$) | 97.09 | - | - | - |
| Rented Out (\$) | 110.39 | - | 101.45 | - |
| Hay, Alfalfa, Organic (ton) | 2.17 | 2.05 | - | - |
| Beans, Black Turtle (cwt) | 18.23 | - | - | - |

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

| | Avg. Of All Farms |
|----------------------------------------------------------------|------------------------------|
| Number of farms | 11 |
| Average family size | 3.4 |
| Family Living Expenses | |
| Food and meals expense | 10,272 |
| Medical care | 5,278 |
| Health insurance | 4,190 |
| Cash donations | 1,841 |
| Household supplies | 4,608 |
| Clothing | 4,696 |
| Personal care | 954 |
| Child / Dependent care | 1,913 |
| Alimony and child support | - |
| Gifts | 1,705 |
| Education | 2,754 |
| Recreation | 5,106 |
| Utilities (household share) | 2,527 |
| Personal vehicle operating exp | 2,026 |
| Household real estate taxes | 991 |
| Dwelling rent | - |
| Household repairs | 2,074 |
| Personal interest | 682 |
| Disability / Long term care ins | 379 |
| Life insurance payments | 3,947 |
| Personal property insurance | 417 |
| Miscellaneous | 2,889 |
| Total cash family living expense | 59,250 |
| Family living from the farm | - |
| Total family living | 59,250 |
| Other Nonfarm Expenditures | |
| Income taxes | 24,411 |
| Furnishing & appliance purchases | 284 |
| Nonfarm vehicle purchases | 4,232 |
| Nonfarm real estate purchases | -12,465 |
| Other nonfarm capital purchases | -6,818 |
| Nonfarm savings & investments | 36,139 |
| Total other nonfarm expenditures | 45,783 |
| Total cash family living investment & nonfarm capital purch | 105,033 |

Operator and Labor Information
(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 | 79 | 15 | 16 | 16 |
| Operator Information | | | | |
| Average number of operators | 1.1 | 1.3 | 0.9 | 1.6 |
| Average age of operators | 44.7 | 43.7 | 46.3 | 46.5 |
| Average number of years farming | 22.4 | 23.1 | 23.5 | 26.0 |
| Results Per Operator | | | | |
| Working capital | 177,275 | 40,339 | 61,045 | 425,611 |
| Total assets (market) | 2,598,841 | 2,877,506 | 2,055,040 | 2,376,272 |
| Total liabilities | 1,124,527 | 1,549,581 | 876,819 | 776,274 |
| Net worth (market) | 1,474,314 | 1,327,925 | 1,178,221 | 1,599,998 |
| Net worth excl deferred liabs | 1,752,357 | 1,651,984 | 1,348,127 | 1,900,651 |
| Gross farm income | 749,099 | 824,983 | 490,233 | 839,087 |
| Total farm expense | 696,484 | 930,830 | 442,514 | 668,911 |
| Net farm income from operations | 52,615 | -105,847 | 47,719 | 170,176 |
| Net nonfarm income | 21,127 | 9,245 | 21,807 | 25,602 |
| Family living & tax withdrawals | 88,759 | 54,250 | 82,305 | 109,443 |
| Total acres owned | 396.3 | 450.3 | 462.1 | 217.9 |
| Total crop acres | 1,713.4 | 2,073.3 | 1,191.2 | 1,653.5 |
| Crop acres owned | 343.6 | 416.3 | 358.3 | 171.0 |
| Crop acres cash rented | 1,324.0 | 1,595.1 | 770.5 | 1,459.7 |
| Crop acres share rented | 45.8 | 61.9 | 62.4 | 22.8 |
| Total pasture acres | 2.9 | - | - | - |
| Labor Analysis | | | | |
| Number of farms | 79 | 15 | 16 | 16 |
| Total unpaid labor hours | 1,655 | 1,947 | 1,297 | 2,406 |
| Total hired labor hours | 2,037 | 2,989 | 771 | 3,060 |
| Total labor hours per farm | 3,693 | 4,936 | 2,068 | 5,466 |
| Unpaid hours per operator | 1,528 | 1,460 | 1,479 | 1,540 |
| Value of farm production / hour | 218.80 | 219.19 | 207.86 | 239.77 |
| Net farm income / unpaid hour | 34.44 | -72.50 | 32.26 | 110.50 |
| Average hourly hired labor wage | 16.24 | 17.48 | 14.86 | 14.84 |
| Partnerships & LLCs | | | | |
| Number of farms | 6 | 2 | - | 4 |
| Number of operators | 2.3 | - | - | - |
| Owner withdrawals per farm | - | - | - | - |
| Withdrawals per operator | - | - | - | - |

Nonfarm Summary
(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 | 79 | 15 | 16 | 16 |
| Nonfarm Income | | | | |
| Personal wages & salary | 17,483 | 7,198 | 15,494 | 30,434 |
| Net nonfarm business income | 3,358 | 2,555 | 1,679 | 7,917 |
| Personal rental income | 3 | - | - | 15 |
| Personal interest income | 102 | 2 | 67 | 34 |
| Personal cash dividends | 480 | - | 127 | 143 |
| Tax refunds | 367 | 630 | 249 | - |
| Other nonfarm income | 1,100 | 1,941 | 1,506 | 1,460 |
| Total nonfarm income | 22,892 | 12,327 | 19,122 | 40,003 |
| Gifts and inheritances | 8,435 | 33,344 | 8,313 | - |
| Nonfarm Assets (market) | | | | |
| Checking & savings | 8,387 | 191 | 17,447 | 21,961 |
| Stocks & bonds | 28,688 | 46,195 | 35,510 | 28,533 |
| Other current assets | 2,939 | - | 3,961 | 5,526 |
| Furniture & appliances | 11,307 | 8,667 | 13,594 | 10,486 |
| Nonfarm vehicles | 22,755 | 21,313 | 18,767 | 37,025 |
| Cash value of life ins. | 11,646 | 9,878 | 19,548 | 14,816 |
| Retirement accounts | 62,842 | 66,109 | 49,649 | 84,047 |
| Other intermediate assets | 2,828 | 1,000 | 875 | 5,568 |
| Nonfarm real estate | 153,732 | 258,933 | 90,889 | 79,692 |
| Personal bus. investment | - | - | - | - |
| Other long term assets | 16,841 | 26,601 | 15,625 | - |
| Total nonfarm assets | 321,966 | 438,887 | 265,865 | 287,653 |
| Nonfarm Liabilities | | | | |
| Accrued interest | 224 | 199 | - | - |
| Accounts payable | 20,324 | 5,880 | 12,448 | 54,464 |
| Current notes | 566 | - | 241 | - |
| Princ due on term debt | 4,191 | 3,933 | 3,995 | 2,328 |
| Total current liabilities | 25,305 | 10,012 | 16,685 | 56,791 |
| Intermediate liabilities | 3,143 | 1,572 | 3,099 | 1,579 |
| Long term liabilities | 77,349 | 145,165 | 46,138 | 28,511 |
| Total nonfarm liabilities | 105,797 | 156,749 | 65,922 | 86,881 |
| Nonfarm net worth | 216,168 | 282,138 | 199,943 | 200,773 |
| Nonfarm debt to asset ratio | 33 % | 36 % | 25 % | 30 % |

Financial Summary
(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 | 79 | 15 | 16 | 16 |
| Income Statement | | | | |
| Gross cash farm income | 860,022 | 1,239,334 | 487,931 | 1,297,159 |
| Total cash farm expense | 676,260 | 1,049,323 | 360,513 | 963,451 |
| Net cash farm income | 183,762 | 190,011 | 127,418 | 333,708 |
| Inventory change | -82,408 | -268,869 | -61,557 | 2,082 |
| Depreciation | -44,343 | -62,271 | -24,017 | -69,890 |
| Net farm income from operations | 57,011 | -141,129 | 41,843 | 265,900 |
| Gain or loss on capital sales | 4,752 | - | - | 23,464 |
| Average net farm income | 61,763 | -141,129 | 41,843 | 289,364 |
| Median net farm income | 35,229 | -98,206 | 35,114 | 286,857 |
| Profitability (cost) | | | | |
| Rate of return on assets | 1.7 % | -5.6 % | 2.1 % | 7.9 % |
| Rate of return on equity | -0.5 % | -18.1 % | 0.3 % | 9.1 % |
| Operating profit margin | 3.8 % | -13.9 % | 5.3 % | 15.4 % |
| Asset turnover rate | 43.3 % | 40.2 % | 39.0 % | 51.0 % |
| Profitability (market) | | | | |
| Rate of return on assets | 5.3 % | 2.1 % | 5.1 % | 7.5 % |
| Rate of return on equity | 6.7 % | -0.1 % | 6.6 % | 9.8 % |
| Operating profit margin | 15.8 % | 6.7 % | 17.8 % | 19.1 % |
| Asset turnover rate | 33.2 % | 32.1 % | 28.8 % | 39.3 % |
| Liquidity & Repayment (end of year) | | | | |
| Current assets | 603,890 | 877,635 | 303,320 | 1,001,795 |
| Current liabilities | 411,804 | 823,849 | 249,791 | 336,777 |
| Current ratio | 1.47 | 1.07 | 1.21 | 2.97 |
| Working capital | 192,086 | 53,786 | 53,529 | 665,017 |
| Working capital to gross inc | 23.7 % | 4.9 % | 12.5 % | 50.7 % |
| Term debt coverage ratio | 0.55 | -0.60 | 0.46 | 2.44 |
| Replacement coverage ratio | 0.44 | -0.55 | 0.38 | 1.60 |
| Solvency (end of year at cost) | | | | |
| Number of farms | 79 | 15 | 16 | 16 |
| Total farm assets | 1,876,334 | 2,640,165 | 1,121,526 | 2,626,960 |
| Total farm liabilities | 811,405 | 1,477,280 | 553,952 | 656,277 |
| Total assets | 2,144,311 | 2,959,001 | 1,359,173 | 2,887,766 |
| Total liabilities | 917,203 | 1,634,030 | 619,874 | 743,158 |
| Net worth | 1,227,109 | 1,324,972 | 739,300 | 2,144,608 |
| Net worth change | -6,436 | -195,060 | 3,402 | 137,887 |
| Farm debt to asset ratio | 43 % | 56 % | 49 % | 25 % |
| Total debt to asset ratio | 43 % | 55 % | 46 % | 26 % |
| Solvency (end of year at market) | | | | |
| Number of farms | 79 | 15 | 16 | 16 |
| Total farm assets | 2,493,994 | 3,397,788 | 1,536,148 | 3,425,272 |
| Total farm liabilities | 1,088,843 | 1,882,995 | 683,687 | 1,082,169 |
| Total assets | 2,815,959 | 3,836,675 | 1,802,013 | 3,712,925 |
| Total liabilities | 1,218,475 | 2,066,108 | 768,861 | 1,212,928 |
| Net worth | 1,597,484 | 1,770,567 | 1,033,152 | 2,499,997 |
| Net worth change | 104,261 | 63,052 | 63,752 | 196,208 |
| Farm debt to asset ratio | 44 % | 55 % | 45 % | 32 % |
| Total debt to asset ratio | 43 % | 54 % | 43 % | 33 % |
| Nonfarm Information | | | | |
| Net nonfarm income | 22,892 | 12,327 | 19,122 | 40,003 |
| Farms reporting living expenses | 11 | 2 | 2 | 3 |
| Total family living expense | 59,250 | - | - | - |
| Total living, invest, cap. purch | 105,033 | - | - | - |
| Crop Acres | | | | |
| Total acres owned | 429 | 600 | 405 | 341 |
| Total crop acres | 1,857 | 2,764 | 1,045 | 2,584 |
| Total crop acres owned | 372 | 555 | 314 | 267 |
| Total crop acres cash rented | 1,435 | 2,127 | 676 | 2,281 |
| Total crop acres share rented | 50 | 83 | 55 | 36 |

Summary Farm Income Statement
(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 | 79 | 15 | 16 | 16 |
| Crop sales | 749,505 | 1,034,240 | 400,231 | 1,174,839 |
| Crop inventory change | -50,874 | -135,058 | -38,284 | -18,051 |
| Gross crop income | 698,648 | 899,182 | 362,031 | 1,156,788 |
| Livestock sales | 6,819 | 31,472 | 1,009 | - |
| Livestock inventory change | -1,992 | -9,164 | -1,064 | - |
| Gross livestock income | 4,828 | 22,308 | -55 | - |
| Government payments | 22,504 | 28,398 | 14,398 | 31,520 |
| Other cash farm income | 81,176 | 145,223 | 72,209 | 90,800 |
| Change in accounts receivable | -6,163 | -1,022 | -19,643 | 2,924 |
| Gain or loss on hedging accounts | 1,657 | 307 | - | 8,370 |
| Change in other assets | 8,996 | 5,580 | 933 | 20,672 |
| Gain or loss on breeding lvst | 35 | - | - | - |
| Gross farm income | 811,682 | 1,099,977 | 429,873 | 1,311,074 |
| Cash operating expenses | 637,930 | 971,226 | 336,727 | 932,995 |
| Change in prepaids and supplies | 39,843 | 134,163 | 2,911 | 23,788 |
| Change in growing crops | - | - | - | - |
| Change in accounts payable | -3,362 | -106 | 3,328 | -10,131 |
| Depreciation | 44,343 | 62,271 | 24,017 | 69,890 |
| Total operating expense | 718,754 | 1,167,554 | 366,984 | 1,016,542 |
| Interest paid | 38,330 | 78,097 | 23,786 | 30,456 |
| Change in accrued interest | -2,413 | -4,545 | -2,740 | -1,824 |
| Total interest expense | 35,917 | 73,552 | 21,046 | 28,632 |
| Total expenses | 754,671 | 1,241,106 | 388,030 | 1,045,174 |
| Net farm income from operations | 57,011 | -141,129 | 41,843 | 265,900 |
| Gain or loss on capital sales | 4,752 | - | - | 23,464 |
| Net farm income | 61,763 | -141,129 | 41,843 | 289,364 |