

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Cash Farm Income						
Barley	2,925	-	1,339	-	-	12,638
Beans, Black Turtle	4,450	-	6,791	6,478	2,965	5,916
Beans, Cranberry	2,502	-	-	-	-	11,886
Beans, Dark Red Kidney	2,153	-	-	-	-	10,228
Beans, Navy	3,537	-	-	3,162	-	13,835
Corn	148,063	42,701	114,433	66,814	327,335	186,469
Hay, Alfalfa	526	216	-	-	2,451	-
Potatoes	2,077	-	783	-	9,741	-
Potatoes, Seed	5,405	-	-	-	27,384	-
Soybeans	276,707	105,544	216,105	260,855	396,394	396,644
Straw	75	-	-	-	-	356
Sugar Beets	332,507	32,641	87,110	340,593	402,058	770,906
Sunflowers	1,866	-	2,607	-	6,846	-
Sunflowers, Confectionary	766	-	467	-	3,413	-
Wheat, Spring	127,121	32,607	95,309	125,501	176,017	201,229
Wheat, Winter	166	-	-	-	-	787
Sunflowers, Seed	243	-	-	-	1,231	-
Soybeans, Organic	365	1,847	-	-	-	-
Soybeans, Food	1,444	-	6,181	1,134	-	-
Corn, Organic	79	-	399	-	-	-
Hay, Alfalfa, Organic	2,449	-	10,756	1,652	-	-
Wheat, Spring, Organic	249	-	1,260	-	-	-
Corn, Blue, Organic	524	2,655	-	-	-	-
Miscellaneous crop income	22	59	-	-	50	-
Beef Cow-Calf, Beef Calves	672	-	3,404	-	-	-
Beef Finishing	6,111	-	-	30,960	-	-
Direct, CCP & ACRE pymts	28,538	8,292	18,108	24,425	41,637	48,871
CRP payments	576	9	1,073	546	1,189	95
Other government payments	7,738	2,188	8,252	3,347	15,595	9,209
Custom work income	7,860	9,875	3,976	5,358	4,618	14,997
Patronage dividends, cash	20,240	4,559	9,241	20,411	27,027	38,729
Insurance income	46,146	9,963	12,036	31,867	135,182	41,960
Other farm income	25,075	27,950	16,420	19,110	32,159	29,444
Gross Cash Farm Income	1,059,173	281,105	616,051	942,212	1,613,292	1,794,201

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Cash Farm Expense						
Seed	121,100	34,989	84,362	114,755	181,383	185,704
Fertilizer	114,648	15,701	70,219	85,039	209,214	188,168
Crop chemicals	54,105	13,711	35,038	45,567	74,515	98,717
Crop insurance	32,223	10,262	26,632	29,160	48,219	45,928
Drying expense	3,332	447	1,533	3,528	3,070	7,786
Storage	455	48	321	177	397	1,278
Crop hauling and trucking	2,829	-	1,531	20	9,121	3,431
Marketing	294	-	276	182	520	478
Crop miscellaneous	10,647	878	4,506	14,096	19,705	13,838
Feeder livestock purchase	2,814	-	-	14,255	-	-
Purchased feed	268	-	973	385	-	-
Veterinary	59	-	298	-	-	-
Supplies	107	-	542	-	-	-
Livestock hauling and trucking	265	-	-	74	-	1,188
Interest	42,024	18,149	32,246	48,349	55,187	55,305
CCC buyback	6,549	-	8,599	6,278	13,560	4,449
Fuel & oil	53,927	18,554	35,381	44,367	86,317	83,073
Repairs	74,404	28,317	45,120	79,747	96,754	119,099
Custom hire	8,600	4,095	3,385	7,933	9,803	17,209
Hired labor	42,931	17,138	11,636	26,855	64,277	91,508
Land rent	140,397	26,205	86,230	120,463	226,098	236,579
Stock/quota lease	28,758	4,309	8,360	30,998	31,278	66,339
Machinery leases	12,725	3,367	6,808	12,582	32,585	8,559
Building leases	1,607	67	1,143	2,849	1,739	2,199
Real estate taxes	7,194	3,579	6,292	8,328	10,094	7,646
Farm insurance	12,011	5,745	8,676	11,145	14,188	19,782
Utilities	8,881	4,883	8,452	6,988	12,817	11,118
Dues & professional fees	6,325	4,038	4,426	6,929	7,164	8,896
Organic certification	50	83	131	40	-	-
Purchase of resale items	3,651	-	-	1,022	11,577	5,531
Miscellaneous	7,933	3,002	6,369	7,095	11,936	11,053
Total cash expense	801,111	217,568	499,486	729,205	1,231,519	1,294,861
Net cash farm income	258,062	63,537	116,565	213,008	381,773	499,340
Inventory Changes						
Prepays and supplies	23,005	-3,028	26,885	28,883	17,285	43,626
Accounts receivable	-4,666	-6,394	3,789	-1,041	-12,201	-7,305
Hedging accounts	-24,714	-	3,884	-30,445	-19,137	-74,549
Other current assets	-362	-	-533	-	17	-1,236
Crops and feed	204,952	4,801	49,699	176,037	262,639	511,170
Market livestock	-42	-	2,665	-2,878	-	-
Breeding livestock	47	-	239	-	-	-
Other assets	8,666	1,393	-49	11,098	6,062	23,814
Accounts payable	8,758	5,448	12,075	150	23,639	2,871
Accrued interest	-324	2,054	-850	504	-1,318	-1,903
Total inventory change	215,321	4,274	97,803	182,309	276,986	496,489
Net operating profit	473,383	67,810	214,368	395,316	658,759	995,829
Depreciation						
Machinery and equipment	-48,860	-11,539	-27,750	-47,645	-70,260	-84,714
Titled vehicles	-2,393	-1,250	-1,118	-1,497	-3,069	-4,865
Buildings and improvements	-5,089	-1,165	-3,644	-3,698	-7,216	-9,435
Total depreciation	-56,342	-13,954	-32,512	-52,839	-80,546	-99,014
Net farm income from operations	417,040	53,856	181,856	342,477	578,214	896,815
Gain or loss on capital sales	6,880	3,779	-	7,180	2,539	20,027
Net farm income	423,921	57,634	181,856	349,657	580,752	916,842

Inventory Changes
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Net cash farm income	258,062	63,537	116,565	213,008	381,773	499,340
Crops and Feed						
Ending inventory	633,110	117,624	292,194	516,382	991,603	1,209,329
Beginning inventory	428,158	112,824	242,496	340,345	728,965	698,158
Inventory change	204,952	4,801	49,699	176,037	262,639	511,170
Market Livestock						
Ending inventory	3,614	-	6,048	12,264	-	-
Beginning inventory	3,656	-	3,383	15,142	-	-
Inventory change	-42	-	2,665	-2,878	-	-
Accts Receivable						
Ending inventory	26,388	9,487	25,329	24,548	37,890	34,167
Beginning inventory	31,054	15,882	21,540	25,589	50,091	41,472
Inventory change	-4,666	-6,394	3,789	-1,041	-12,201	-7,305
Prepaid Expenses and Supplies						
Ending inventory	105,766	16,321	54,805	98,433	154,589	198,502
Beginning inventory	82,761	19,349	27,920	69,549	137,303	154,876
Inventory change	23,005	-3,028	26,885	28,883	17,285	43,626
Hedging Activities						
Ending inventory	11,926	-	8,980	11,400	33,040	6,566
Withdrawals	7,182	-	-	-	33,054	3,125
Beginning inventory	7,415	-	2,162	6,600	16,470	11,568
Deposits	36,406	-	2,933	35,245	68,761	72,672
Gain or loss	-24,714	-	3,884	-30,445	-19,137	-74,549
Other Current Assets						
Ending inventory	1,808	159	-	-	5,411	3,365
Beginning inventory	2,170	159	533	-	5,394	4,601
Inventory change	-362	0	-533	0	17	-1,236
Breeding Livestock						
Ending inventory	1,524	-	7,721	-	-	-
Capital sales	107	-	540	-	-	-
Beginning inventory	1,238	-	6,271	-	-	-
Capital purchases	345	-	1,750	-	-	-
Depreciation, capital adjust	47	-	239	-	-	-
Other Capital Assets						
Ending inventory	278,733	50,199	89,049	267,463	330,997	632,383
Capital sales	7,914	1,877	8,407	8,325	7,235	13,361
Beginning inventory	273,198	50,682	97,505	261,786	332,171	601,929
Capital purchases	4,784	-	-	2,903	-	20,000
Depreciation, capital adjust	8,666	1,393	-49	11,098	6,062	23,814
Accounts Payable						
Beginning inventory	26,003	11,491	21,863	12,472	49,259	34,372
Ending inventory	17,245	6,043	9,789	12,321	25,620	31,501
Inventory change	8,758	5,448	12,075	150	23,639	2,871
Accrued Interest						
Beginning inventory	17,818	8,865	12,375	10,772	29,264	27,192
Ending inventory	18,142	6,811	13,225	10,268	30,582	29,094
Inventory change	-324	2,054	-850	504	-1,318	-1,903
Total inventory change	215,321	4,274	97,803	182,309	276,986	496,489
Net operating profit	473,383	67,810	214,368	395,316	658,759	995,829

Depreciation
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Net operating profit	473,383	67,810	214,368	395,316	658,759	995,829
Machinery and Equipment						
Ending inventory	547,491	151,832	319,722	505,797	817,849	917,584
Capital sales	14,487	3,855	7,149	4,461	37,271	19,372
Beginning inventory	480,402	147,677	287,027	466,412	703,668	777,427
Capital purchases	130,436	19,549	67,595	91,490	221,713	244,243
Depreciation, capital adjust.	-48,860	-11,539	-27,750	-47,645	-70,260	-84,714
Titled Vehicles						
Ending inventory	27,597	15,607	15,125	21,228	32,406	51,991
Capital sales	269	162	-	-	-	1,125
Beginning inventory	22,683	12,152	5,235	14,970	30,695	48,632
Capital purchases	7,576	4,868	11,008	7,755	4,780	9,350
Depreciation, capital adjust.	-2,393	-1,250	-1,118	-1,497	-3,069	-4,865
Buildings and Improvements						
Ending inventory	129,017	32,824	90,907	105,883	211,844	198,963
Capital sales	-	-	-	-	-	-
Beginning inventory	109,099	33,722	79,190	87,688	171,100	169,751
Capital purchases	25,007	267	15,361	21,892	47,960	38,647
Depreciation, capital adjust.	-5,089	-1,165	-3,644	-3,698	-7,216	-9,435
Total depreciation, capital adj.	-56,342	-13,954	-32,512	-52,839	-80,546	-99,014
Net farm income from operations	417,040	53,856	181,856	342,477	578,214	896,815
Gain or loss on capital sales	6,880	3,779	-	7,180	2,539	20,027
Net farm income	423,921	57,634	181,856	349,657	580,752	916,842

Profitability Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16

Profitability (assets valued at cost)

Net farm income from operations	417,040	53,856	181,856	342,477	578,214	896,815
Rate of return on assets	18.3 %	7.1 %	13.7 %	16.9 %	18.1 %	22.4 %
Rate of return on equity	28.1 %	10.8 %	26.9 %	26.3 %	27.8 %	30.8 %
Operating profit margin	31.2 %	16.1 %	24.2 %	30.1 %	28.8 %	37.4 %
Asset turnover rate	58.7 %	43.8 %	56.8 %	56.3 %	62.6 %	60.0 %
Farm interest expense	42,348	16,096	33,096	47,845	56,504	57,208
Value of operator lbr and mgmt.	73,251	24,693	51,698	65,705	104,495	116,764
Return on farm assets	386,137	45,258	163,254	324,618	530,223	837,259
Average farm assets	2,104,723	641,728	1,188,079	1,917,988	2,935,914	3,731,458
Return on farm equity	343,789	29,162	130,158	276,772	473,718	780,051
Average farm equity	1,225,286	269,321	483,689	1,052,219	1,704,668	2,529,578
Value of farm production	1,236,321	280,905	674,771	1,079,322	1,839,095	2,240,565

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16

Profitability (assets valued at market)

Net farm income from operations	740,434	197,408	377,646	697,808	1,033,429	1,354,914
Rate of return on assets	23.9 %	18.0 %	21.0 %	21.8 %	24.8 %	26.8 %
Rate of return on equity	37.0 %	27.7 %	37.3 %	33.7 %	38.5 %	39.4 %
Operating profit margin	57.4 %	67.2 %	53.2 %	63.0 %	53.6 %	57.8 %
Asset turnover rate	41.7 %	26.7 %	39.4 %	34.6 %	46.2 %	46.3 %
Farm interest expense	42,348	16,096	33,096	47,845	56,504	57,208
Value of operator lbr and mgmt.	73,251	24,693	51,698	65,705	104,495	116,764
Return on farm assets	709,531	188,810	359,044	679,949	985,438	1,295,358
Average farm assets	2,964,474	1,050,140	1,713,727	3,116,512	3,980,526	4,836,654
Return on farm equity	667,183	172,714	325,948	632,103	928,933	1,238,150
Average farm equity	1,803,119	623,874	873,487	1,874,796	2,410,912	3,143,186
Value of farm production	1,236,321	280,905	674,771	1,079,322	1,839,095	2,240,565

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Liquidity						
Current ratio	2.10	1.34	1.46	1.60	2.24	2.76
Working capital	455,159	40,363	134,352	270,166	703,386	1,085,508
Working capital to gross inc	36.6 %	14.4 %	19.9 %	24.7 %	38.0 %	48.3 %
Current assets	867,101	158,712	424,852	720,651	1,271,603	1,703,902
Current liabilities	411,942	118,349	290,501	450,485	568,217	618,395
Gross revenues (accrual)	1,243,054	280,905	675,745	1,094,983	1,850,672	2,246,095
Repayment capacity						
Net farm income from operations	417,040	53,856	181,856	342,477	578,214	896,815
Depreciation	56,342	13,954	32,512	52,839	80,546	99,014
Personal income	23,128	29,782	11,931	11,870	19,661	41,192
Family living/owner withdrawals	-81,089	-54,070	-58,971	-78,251	-108,434	-104,178
Payments on personal debt	-9,134	-7,888	-7,133	-12,096	-12,236	-6,493
Income taxes paid	-23,139	-8,399	-13,947	-17,182	-23,648	-50,683
Interest on term debt	26,220	13,467	21,262	22,823	34,691	38,067
Capital debt repayment capacity	409,369	40,703	167,510	322,480	568,793	913,734
Scheduled term debt payments	-93,857	-39,826	-57,787	-99,528	-132,329	-136,943
Capital debt repayment margin	315,512	877	109,723	222,952	436,464	776,791
Cash replacement allowance	-23,600	-7,788	-17,367	-16,352	-25,136	-49,621
Replacement margin	291,912	-6,912	92,356	206,600	411,328	727,170
Term debt coverage ratio	4.36	1.02	2.90	3.24	4.30	6.67
Replacement coverage ratio	3.49	0.85	2.23	2.78	3.61	4.90

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Assets						
Current Farm Assets						
Cash and checking balance	40,306	15,121	14,468	16,396	33,873	116,586
Prepaid expenses & supplies	105,766	16,321	54,805	98,433	154,589	198,502
Growing crops	-	-	-	-	-	-
Accounts receivable	26,388	9,487	25,329	24,548	37,890	34,167
Hedging accounts	11,926	-	8,980	11,400	33,040	6,566
Crops held for sale or feed	617,413	117,624	298,192	501,319	990,186	1,144,599
Crops under government loan	59,881	-	17,031	56,291	16,614	200,119
Market livestock held for sale	3,614	-	6,048	12,264	-	-
Other current assets	1,808	159	-	-	5,411	3,365
Total current farm assets	867,101	158,712	424,852	720,651	1,271,603	1,703,902
Intermediate Farm Assets						
Breeding livestock	1,625	-	8,232	-	-	-
Machinery and equipment	733,031	219,259	452,772	764,089	1,019,698	1,179,568
Titled vehicles	36,818	14,842	18,260	35,822	39,790	72,966
Other intermediate assets	466,491	85,442	131,621	511,636	501,294	1,062,714
Total intermediate farm assets	1,237,965	319,543	610,885	1,311,546	1,560,782	2,315,248
Long Term Farm Assets						
Farm land	1,065,183	615,169	731,495	1,300,756	1,357,525	1,304,984
Buildings and improvements	164,450	34,207	114,031	165,028	242,158	260,429
Other long-term assets	31,555	2,504	20,358	19,163	66,185	48,438
Total long-term farm assets	1,261,188	651,880	865,884	1,484,947	1,665,868	1,613,851
Total Farm Assets	3,366,254	1,130,135	1,901,622	3,517,144	4,498,253	5,633,001
Total Nonfarm Assets	387,291	253,637	265,446	564,356	376,414	471,020
Total Assets	3,753,545	1,383,772	2,167,068	4,081,499	4,874,668	6,104,022
Liabilities						
Current Farm Liabilities						
Accrued interest	18,176	6,811	13,225	10,303	30,582	29,222
Accounts payable	17,245	6,043	9,789	12,321	25,620	31,501
Current notes	268,460	80,107	210,675	324,891	398,705	324,205
Government crop loans	26,517	-	7,585	27,487	10,547	83,185
Principal due on term debt	81,545	25,388	49,227	75,482	102,763	150,282
Total current farm liabilities	411,942	118,349	290,501	450,485	568,217	618,395
Total intermediate farm liabs	191,491	58,920	134,987	205,887	249,738	300,645
Total long term farm liabilities	304,779	188,640	296,947	236,858	437,127	360,601
Total farm liabilities	908,212	365,909	722,434	893,231	1,255,082	1,279,641
Total nonfarm liabilities	142,637	108,305	78,699	179,651	162,884	181,083
Total liabs excluding deferreds	1,050,849	474,213	801,132	1,072,881	1,417,967	1,460,724
Total deferred liabilities	455,564	127,132	232,951	546,007	579,668	771,029
Total liabilities	1,506,412	601,346	1,034,084	1,618,889	1,997,635	2,231,753
Retained earnings	1,560,150	358,159	692,327	1,412,353	2,098,395	3,134,556
Market valuation equity	686,983	424,268	440,657	1,050,258	778,638	737,713
Net worth (farm and nonfarm)	2,247,133	782,426	1,132,984	2,462,611	2,877,033	3,872,268
Net worth excluding deferreds	2,702,697	909,558	1,365,935	3,008,618	3,456,701	4,643,298
Net worth change	616,691	127,841	297,225	599,034	861,774	1,161,276
Percent net worth change	38 %	20 %	36 %	32 %	43 %	43 %
Ratio Analysis						
Current farm liabilities / assets	48 %	75 %	68 %	63 %	45 %	36 %
Intermediate farm liab. / assets	15 %	18 %	22 %	16 %	16 %	13 %
Long term farm liab. / assets	24 %	29 %	34 %	16 %	26 %	22 %
Total debt to asset ratio	40 %	43 %	48 %	40 %	41 %	37 %
Debt to assets excl deferreds	28 %	34 %	37 %	26 %	29 %	24 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Beginning cash (farm & nonfarm)	43,483	6,391	11,868	25,631	19,174	147,424
Cash Provided By Operating Activities						
Gross cash farm income	1,059,173	281,105	616,051	942,212	1,613,292	1,794,201
Total cash farm expense	-801,111	-217,568	-499,486	-729,205	-1,231,519	-1,294,861
Net cash from hedging transactions	-29,224	-	-2,933	-35,245	-35,707	-69,547
Cash provided by operating	228,837	63,537	113,631	177,763	346,066	429,793
Cash Provided By Investing Activities						
Sale of breeding livestock	107	-	540	-	-	-
Sale of machinery & equipment	14,585	3,855	7,149	4,461	37,271	19,837
Sale of titled vehicles	275	162	-	-	-	1,156
Sale of farm land	4,792	23,333	-	947	-	-
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	14,262	3,489	8,407	15,505	9,774	32,893
Sale of nonfarm assets	3,240	1,819	-	395	1,000	12,379
Purchase of breeding livestock	-345	-	-1,750	-	-	-
Purchase of machinery & equip.	-130,436	-19,549	-67,595	-91,490	-221,713	-244,243
Purchase of titled vehicles	-7,576	-4,868	-11,008	-7,755	-4,780	-9,350
Purchase of farm land	-22,221	-	-10,867	-1,333	-14,155	-80,841
Purchase of farm buildings	-25,007	-267	-15,361	-21,892	-47,960	-38,647
Purchase of other farm assets	-4,784	-	-	-2,903	-	-20,000
Purchase of nonfarm assets	-44,192	-19,056	-5,936	-33,989	-65,123	-93,563
Cash provided by investing	-197,299	-11,082	-96,420	-138,055	-305,686	-420,381
Cash Provided By Financing Activities						
Money borrowed	731,380	130,712	553,373	628,746	1,265,637	1,056,742
Principal payments	-679,784	-141,085	-506,018	-591,172	-1,179,441	-962,367
Personal income	23,128	29,782	11,931	11,870	19,661	41,192
Family living/owner withdrawals	-81,089	-54,070	-58,971	-78,251	-108,434	-104,178
Income and social security tax	-23,139	-8,399	-13,947	-17,182	-23,648	-50,683
Capital contributions	-	-	-	-	-	-
Capital distributions	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	1,808	4,532	867	1,696	1,400	625
Gifts given	-658	-3,333	-	-	-	-
Other cash flows	-	-	-	-	-	-
Cash provided by financing	-28,354	-41,860	-12,766	-44,293	-24,825	-18,670
Net change in cash balance	3,185	10,595	4,445	-4,585	15,555	-9,257
Ending cash (farm & nonfarm)	46,668	16,986	16,313	21,046	34,729	138,167

Financial Standards Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Liquidity						
Current ratio	2.10	1.34	1.46	1.60	2.24	2.76
Working capital	455,159	40,363	134,352	270,166	703,386	1,085,508
Working capital to gross inc	36.6 %	14.4 %	19.9 %	24.7 %	38.0 %	48.3 %
Solvency (market)						
Farm debt to asset ratio	37 %	38 %	46 %	38 %	37 %	34 %
Farm equity to asset ratio	63 %	62 %	54 %	62 %	63 %	66 %
Farm debt to equity ratio	0.59	0.61	0.85	0.62	0.58	0.50
Profitability (cost)						
Rate of return on farm assets	18.3 %	7.1 %	13.7 %	16.9 %	18.1 %	22.4 %
Rate of return on farm equity	28.1 %	10.8 %	26.9 %	26.3 %	27.8 %	30.8 %
Operating profit margin	31.2 %	16.1 %	24.2 %	30.1 %	28.8 %	37.4 %
Net farm income	423,921	57,634	181,856	349,657	580,752	916,842
EBIDTA	515,731	83,906	247,464	443,162	715,264	1,053,037
Repayment Capacity						
Capital debt repayment capacity	409,369	40,703	167,510	322,480	568,793	913,734
Capital debt repayment margin	315,512	877	109,723	222,952	436,464	776,791
Replacement margin	291,912	-6,912	92,356	206,600	411,328	727,170
Term debt coverage ratio	4.36	1.02	2.90	3.24	4.30	6.67
Replacement coverage ratio	3.49	0.85	2.23	2.78	3.61	4.90
Efficiency						
Asset turnover rate (cost)	58.7 %	43.8 %	56.8 %	56.3 %	62.6 %	60.0 %
Operating expense ratio	58.5 %	70.1 %	63.4 %	59.5 %	61.4 %	53.1 %
Depreciation expense ratio	4.5 %	5.0 %	4.8 %	4.8 %	4.4 %	4.4 %
Interest expense ratio	3.4 %	6.5 %	4.8 %	4.4 %	3.0 %	2.5 %
Net farm income ratio	34.1 %	20.5 %	26.9 %	31.9 %	31.4 %	40.8 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Acreage Summary						
Total acres owned	436	248	322	520	556	529
Total crop acres	1,970	575	1,364	1,705	3,155	2,984
Crop acres owned	363	173	297	380	564	397
Crop acres cash rented	1,561	377	1,023	1,313	2,510	2,519
Crop acres share rented	46	25	44	12	81	68
Total pasture acres	3	-	16	-	-	-
Percent crop acres owned	18 %	30 %	22 %	22 %	18 %	13 %
Average Price Received (Cash Sales Only)						
Soybeans per bushel	9.51	9.51	9.33	9.76	9.26	9.69
Wheat, Spring per bushel	4.81	4.30	4.73	4.82	4.72	5.04
Corn per bushel	2.95	3.13	3.09	3.03	2.73	3.29
Beans, Black Turtle per cwt	27.34	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	36.64	32.56	34.26	37.49	37.29	37.88
Wheat, Spring (bushel)	63.86	56.86	60.65	66.92	60.85	67.04
Sugar Beets (ton)	27.40	-	27.69	25.24	27.18	28.58
Corn (bushel)	146.94	123.28	131.15	148.12	147.64	159.06
CRP (\$)	63.51	-	73.25	-	-	-
Rented Out (\$)	157.64	144.12	-	-	-	-
Hay, Alfalfa, Organic (ton)	3.17	-	3.16	-	-	-
Hay, Alfalfa (ton)	2.79	-	-	-	-	-

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

	<u>Avg. Of All Farms</u>
Number of farms	8
Average family size	3.8
Family Living Expenses	
Food and meals expense	10,033
Medical care	7,551
Health insurance	5,249
Cash donations	2,795
Household supplies	4,453
Clothing	5,205
Personal care	1,374
Child / Dependent care	2,110
Alimony and child support	-
Gifts	2,292
Education	3,759
Recreation	5,689
Utilities (household share)	2,604
Personal vehicle operating exp	4,868
Household real estate taxes	1,362
Dwelling rent	-
Household repairs	1,464
Personal interest	948
Disability / Long term care ins	588
Life insurance payments	4,800
Personal property insurance	271
Miscellaneous	2,194
Total cash family living expense	69,608
Family living from the farm	-
Total family living	69,608
Other Nonfarm Expenditures	
Income taxes	45,891
Furnishing & appliance purchases	299
Nonfarm vehicle purchases	4,483
Nonfarm real estate purchases	68,252
Other nonfarm capital purchases	750
Nonfarm savings & investments	-5,011
Total other nonfarm expenditures	114,664
Total cash family living investment & nonfarm capital purch	184,272

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Operator Information						
Average number of operators	1.1	0.6	1.1	1.1	1.3	1.3
Average age of operators	45.3	44.8	42.1	45.2	48.3	45.6
Average number of years farming	23.2	20.1	21.4	24.0	25.9	24.2
Results Per Operator						
Working capital	429,823	71,396	125,955	253,280	527,540	868,406
Total assets (market)	3,544,600	2,447,710	2,031,626	3,826,406	3,656,001	4,883,217
Total liabilities	1,422,556	1,063,701	969,453	1,517,708	1,498,226	1,785,403
Net worth (market)	2,122,044	1,384,009	1,062,173	2,308,698	2,157,775	3,097,815
Net worth excl deferred liabs	2,552,248	1,608,889	1,280,564	2,820,579	2,592,526	3,714,638
Gross farm income	1,173,858	496,883	633,511	1,026,547	1,388,004	1,796,876
Total farm expense	780,033	401,619	463,020	705,475	954,344	1,079,425
Net farm income from operations	393,825	95,264	170,490	321,072	433,660	717,452
Net nonfarm income	21,840	52,680	11,185	11,128	14,746	32,953
Family living & tax withdrawals	98,426	110,498	68,361	89,468	99,062	123,889
Total acres owned	411.9	439.0	301.5	487.4	416.8	423.4
Total crop acres	1,860.5	1,016.6	1,279.1	1,598.6	2,366.6	2,387.0
Crop acres owned	342.5	306.6	278.7	356.2	422.9	317.3
Crop acres cash rented	1,474.2	666.4	958.8	1,230.9	1,882.8	2,015.0
Crop acres share rented	43.9	43.6	41.7	11.5	60.9	54.6
Total pasture acres	3.0	-	15.2	-	-	-
Labor Analysis						
Number of farms	76	15	15	15	15	16
Total unpaid labor hours	1,697	968	1,800	1,617	2,000	2,075
Total hired labor hours	2,612	1,264	755	1,738	3,880	5,246
Total labor hours per farm	4,309	2,232	2,555	3,355	5,880	7,321
Unpaid hours per operator	1,603	1,713	1,688	1,516	1,500	1,660
Value of farm production / hour	286.93	125.86	264.11	321.71	312.76	306.05
Net farm income / unpaid hour	245.75	55.62	101.03	211.84	289.11	432.20
Average hourly hired labor wage	17.18	16.07	15.41	15.45	16.57	18.64
Partnerships & LLCs						
Number of farms	5	-	1	1	2	1
Number of operators	2.2	-	-	-	-	-
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>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Nonfarm Income						
Personal wages & salary	18,171	23,053	8,977	12,767	9,494	35,415
Net nonfarm business income	1,079	4,640	2,428	-1,599	-	-
Personal interest income	119	46	0	356	17	170
Tax refunds	423	480	429	345	631	244
Other nonfarm income	3,335	1,563	97	-	9,519	5,362
Total nonfarm income	23,128	29,782	11,931	11,870	19,661	41,192
Gifts and inheritances	1,808	4,532	867	1,696	1,400	625
Nonfarm Assets (market)						
Checking & savings	6,362	1,864	1,845	4,649	856	21,581
Stocks & bonds	19,464	10,049	21,128	54,227	5,158	7,550
Other current assets	3,468	1,200	590	8,258	5,703	1,704
Furniture & appliances	12,267	10,700	12,107	15,333	13,333	10,011
Nonfarm vehicles	27,163	22,033	14,803	26,172	37,793	34,525
Cash value of life ins.	10,613	5,489	20,632	5,035	8,521	13,216
Retirement accounts	71,103	21,948	70,325	62,421	70,250	126,854
Other intermediate assets	11,755	3,267	2,567	45,667	-	7,556
Nonfarm real estate	192,158	129,864	93,920	337,593	172,900	224,367
Personal bus. investment	9,649	47,223	-	1,667	-	-
Other long term assets	23,289	-	27,529	3,333	61,900	23,657
Total nonfarm assets	387,291	253,637	265,446	564,356	376,414	471,020
Nonfarm Liabilities						
Accrued interest	224	21	39	133	736	192
Accounts payable	28,092	14,016	17,616	19,267	31,902	55,813
Current notes	880	2,634	1,667	159	-	-
Princ due on term debt	7,574	5,424	5,024	17,181	5,752	4,682
Total current liabilities	36,770	22,095	24,345	36,740	38,389	60,687
Intermediate liabilities	3,066	4,498	4,256	2,263	2,948	1,473
Long term liabilities	102,800	81,712	50,098	140,648	121,547	118,922
Total nonfarm liabilities	142,637	108,305	78,699	179,651	162,884	181,083
Nonfarm net worth	244,654	145,332	186,748	384,705	213,530	289,938
Nonfarm debt to asset ratio	37 %	43 %	30 %	32 %	43 %	38 %

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Income Statement						
Gross cash farm income	1,059,173	281,105	616,051	942,212	1,613,292	1,794,201
Total cash farm expense	801,111	217,568	499,486	729,205	1,231,519	1,294,861
Net cash farm income	258,062	63,537	116,565	213,008	381,773	499,340
Inventory change	215,321	4,274	97,803	182,309	276,986	496,489
Depreciation	-56,342	-13,954	-32,512	-52,839	-80,546	-99,014
Net farm income from operations	417,040	53,856	181,856	342,477	578,214	896,815
Gain or loss on capital sales	6,880	3,779	-	7,180	2,539	20,027
Average net farm income	423,921	57,634	181,856	349,657	580,752	916,842
Median net farm income	354,405	49,500	184,354	347,580	598,951	894,266
Profitability (cost)						
Rate of return on assets	18.3 %	7.1 %	13.7 %	16.9 %	18.1 %	22.4 %
Rate of return on equity	28.1 %	10.8 %	26.9 %	26.3 %	27.8 %	30.8 %
Operating profit margin	31.2 %	16.1 %	24.2 %	30.1 %	28.8 %	37.4 %
Asset turnover rate	58.7 %	43.8 %	56.8 %	56.3 %	62.6 %	60.0 %
Profitability (market)						
Rate of return on assets	23.9 %	18.0 %	21.0 %	21.8 %	24.8 %	26.8 %
Rate of return on equity	37.0 %	27.7 %	37.3 %	33.7 %	38.5 %	39.4 %
Operating profit margin	57.4 %	67.2 %	53.2 %	63.0 %	53.6 %	57.8 %
Asset turnover rate	41.7 %	26.7 %	39.4 %	34.6 %	46.2 %	46.3 %
Liquidity & Repayment (end of year)						
Current assets	867,101	158,712	424,852	720,651	1,271,603	1,703,902
Current liabilities	411,942	118,349	290,501	450,485	568,217	618,395
Current ratio	2.10	1.34	1.46	1.60	2.24	2.76
Working capital	455,159	40,363	134,352	270,166	703,386	1,085,508
Working capital to gross inc	36.6 %	14.4 %	19.9 %	24.7 %	38.0 %	48.3 %
Term debt coverage ratio	4.36	1.02	2.90	3.24	4.30	6.67
Replacement coverage ratio	3.49	0.85	2.23	2.78	3.61	4.90
Solvency (end of year at cost)						
Number of farms	76	15	15	15	15	16
Total farm assets	2,290,092	643,594	1,261,123	2,069,036	3,170,456	4,180,243
Total farm liabilities	908,212	365,909	722,434	893,231	1,255,082	1,279,641
Total assets	2,610,998	832,372	1,493,459	2,485,234	3,516,362	4,595,279
Total liabilities	1,050,849	474,213	801,132	1,072,881	1,417,967	1,460,724
Net worth	1,560,150	358,159	692,327	1,412,353	2,098,395	3,134,556
Net worth change	334,193	9,449	122,051	285,799	459,024	765,863
Farm debt to asset ratio	40 %	57 %	57 %	43 %	40 %	31 %
Total debt to asset ratio	40 %	57 %	54 %	43 %	40 %	32 %
Solvency (end of year at market)						
Number of farms	76	15	15	15	15	16
Total farm assets	3,366,254	1,130,135	1,901,622	3,517,144	4,498,253	5,633,001
Total farm liabilities	1,244,844	426,121	875,240	1,341,096	1,649,028	1,889,742
Total assets	3,753,545	1,383,772	2,167,068	4,081,499	4,874,668	6,104,022
Total liabilities	1,506,412	601,346	1,034,084	1,618,889	1,997,635	2,231,753
Net worth	2,247,133	782,426	1,132,984	2,462,611	2,877,033	3,872,268
Net worth change	616,691	127,841	297,225	599,034	861,774	1,161,276
Farm debt to asset ratio	37 %	38 %	46 %	38 %	37 %	34 %
Total debt to asset ratio	40 %	43 %	48 %	40 %	41 %	37 %
Nonfarm Information						
Net nonfarm income	23,128	29,782	11,931	11,870	19,661	41,192
Farms reporting living expenses	8	2	-	4	-	2
Total family living expense	69,608	-	-	-	-	-
Total living, invest, cap. purch	184,272	-	-	-	-	-
Crop Acres						
Total acres owned	436	248	322	520	556	529
Total crop acres	1,970	575	1,364	1,705	3,155	2,984
Total crop acres owned	363	173	297	380	564	397
Total crop acres cash rented	1,561	377	1,023	1,313	2,510	2,519
Total crop acres share rented	46	25	44	12	81	68

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

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	76	15	15	15	15	16
Crop sales	916,218	218,269	543,541	806,189	1,355,885	1,610,895
Crop inventory change	204,952	4,801	49,699	176,037	262,639	511,170
Gross crop income	1,121,170	223,070	593,240	982,226	1,618,524	2,122,065
Livestock sales	6,782	-	3,404	30,960	-	-
Livestock inventory change	-42	-	2,665	-2,878	-	-
Gross livestock income	6,740	-	6,069	28,082	-	-
Government payments	36,851	10,489	27,433	28,318	58,421	58,175
Other cash farm income	99,320	52,347	41,672	76,746	198,985	125,131
Change in accounts receivable	-4,666	-6,394	3,789	-1,041	-12,201	-7,305
Gain or loss on hedging accounts	-24,714	-	3,884	-30,445	-19,137	-74,549
Change in other assets	8,304	1,393	-583	11,098	6,079	22,578
Gain or loss on breeding lvst	47	-	239	-	-	-
Gross farm income	1,243,054	280,905	675,745	1,094,983	1,850,672	2,246,095
Cash operating expenses	759,087	199,419	467,240	680,855	1,176,332	1,239,556
Change in prepaids and supplies	-23,005	3,028	-26,885	-28,883	-17,285	-43,626
Change in growing crops	-	-	-	-	-	-
Change in accounts payable	-8,758	-5,448	-12,075	-150	-23,639	-2,871
Depreciation	56,342	13,954	32,512	52,839	80,546	99,014
Total operating expense	783,665	210,953	460,792	704,661	1,215,954	1,292,073
Interest paid	42,024	18,149	32,246	48,349	55,187	55,305
Change in accrued interest	324	-2,054	850	-504	1,318	1,903
Total interest expense	42,348	16,096	33,096	47,845	56,504	57,208
Total expenses	826,013	227,049	493,888	752,506	1,272,458	1,349,281
Net farm income from operations	417,040	53,856	181,856	342,477	578,214	896,815
Gain or loss on capital sales	6,880	3,779	-	7,180	2,539	20,027
Net farm income	423,921	57,634	181,856	349,657	580,752	916,842