

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	77	15	15	16	15	16
Cash Farm Income						
Barley	243	-	-	-	-	1,167
Beans, Black Turtle	3,058	-	-	4,609	4,675	5,727
Beans, Dark Red Kidney	145	-	-	-	-	696
Beans, Navy	3,223	-	-	-	16,546	-
Corn	248,340	75,407	79,740	161,878	253,181	650,449
Hay, Alfalfa	424	-	958	-	1,216	-
Oats	131	673	-	-	-	-
Peas, Green	1,434	-	-	-	-	6,901
Potatoes	1,831	1,752	-	-	-	7,169
Soybeans	234,229	94,355	138,764	280,944	242,366	400,516
Straw	108	92	-	-	-	433
Sugar Beets	324,721	88,759	38,835	342,809	507,826	624,203
Sunflowers	1,251	-	-	3,633	2,548	-
Wheat, Spring	167,141	55,353	47,235	157,373	226,843	338,152
Soybeans, Organic	2,632	-	13,509	-	-	-
Soybeans, Food	3,432	-	-	-	-	16,517
Hay, Alfalfa, Organic	3,179	-	14,337	1,858	-	-
Wheat, Spring, Organic	186	-	954	-	-	-
Corn, Blue, Organic	565	-	2,899	-	-	-
Miscellaneous crop income	12	-	63	-	-	-
Beef Cow-Calf, Beef Calves	945	4,473	379	-	-	-
Beef Finishing	5,034	-	-	-	25,842	-
Cull breeding livestock	194	996	-	-	-	-
Direct, CCP & ACRE pymts	22,022	8,204	10,448	24,381	27,244	38,571
CRP payments	717	55	729	780	186	1,763
Other government payments	5,561	8,407	1,293	293	9,977	8,023
Custom work income	4,900	3,351	1,847	4,173	1,444	13,183
Patronage dividends, cash	24,567	7,404	8,125	23,557	29,988	51,998
Insurance income	91,404	24,849	35,879	118,763	122,416	149,421
Other farm income	23,887	14,640	18,756	16,577	21,362	47,044
Gross Cash Farm Income	1,175,515	388,771	414,747	1,141,629	1,493,661	2,361,931

Farm Income Statement (Continued)
(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	77	15	15	16	15	16
Cash Farm Expense						
Seed	146,426	53,091	57,815	132,497	196,952	283,562
Fertilizer	134,924	41,946	45,684	134,213	185,326	259,215
Crop chemicals	62,990	22,629	18,677	62,088	66,854	139,653
Non-chemical crop protect	25	-	130	-	-	-
Crop insurance	37,010	12,279	17,180	33,801	42,678	76,683
Drying expense	622	256	259	397	556	1,589
Storage	298	12	291	496	488	199
Crop hauling and trucking	2,109	1,265	2,903	6	2,175	4,199
Marketing	1,104	1,857	2,422	37	698	610
Crop miscellaneous	9,314	1,125	3,336	4,220	20,910	16,818
Feeder livestock purchase	4,089	467	739	-	19,783	-
Purchased feed	336	1,235	99	-	393	-
Veterinary	131	458	157	-	-	56
Supplies	205	1,052	-	-	-	-
Livestock hauling and trucking	21	-	-	-	108	-
Interest	39,718	16,239	19,891	52,649	44,610	62,800
CCC buyback	12,496	12,050	-	-	2,838	46,182
Fuel & oil	59,709	26,325	20,191	60,777	65,254	121,790
Repairs	70,048	33,637	28,861	75,337	82,133	126,176
Custom hire	12,814	6,020	8,558	6,706	14,747	27,468
Hired labor	38,486	5,535	9,817	36,671	47,199	89,903
Land rent	147,138	47,527	47,140	150,955	197,542	283,202
Stock/quota lease	33,995	21,172	3,975	34,121	63,816	46,079
Machinery leases	12,269	8,386	910	18,465	8,572	23,828
Building leases	1,980	1,320	133	666	6,897	1,034
Real estate taxes	7,447	2,498	4,462	8,890	7,456	13,432
Farm insurance	12,942	4,324	7,308	11,021	12,819	28,339
Utilities	8,005	2,407	4,816	9,701	7,819	14,721
Dues & professional fees	6,006	2,521	3,212	7,505	4,366	11,929
Organic certification	42	-	216	-	-	-
Purchase of resale items	537	-	-	-	2,757	-
Miscellaneous	8,415	6,181	4,504	6,026	10,318	14,781
Total cash expense	871,654	333,814	313,686	847,242	1,116,063	1,694,250
Net cash farm income	303,861	54,957	101,061	294,387	377,597	667,681
Inventory Changes						
Prepays and supplies	47,353	9,136	12,101	35,672	63,568	112,708
Accounts receivable	8,253	6,205	4,763	3,023	2,642	23,937
Hedging accounts	-5,043	-10,673	-	-7,737	1,381	-7,822
Other current assets	580	55	-	-	2,047	821
Crops and feed	-59,007	-16,543	-3,741	-75,065	-98,046	-97,972
Market livestock	2,395	1,770	-	-	10,522	-
Breeding livestock	-115	-591	-	-	-	-
Other assets	14,914	4,860	3,004	6,937	23,184	35,727
Accounts payable	-6,205	-12,318	-948	-4,599	4,055	-16,626
Accrued interest	1,813	-4,854	-1,149	5,365	5,906	3,451
Total inventory change	4,937	-22,955	14,029	-36,404	15,260	54,223
Net operating profit	308,798	32,002	115,091	257,983	392,857	721,904
Depreciation						
Machinery and equipment	-53,013	-16,842	-19,560	-52,981	-71,911	-100,601
Titled vehicles	-2,757	-595	-1,299	-2,852	-677	-8,004
Buildings and improvements	-5,004	-599	-2,489	-4,122	-2,841	-14,403
Total depreciation	-60,774	-18,036	-23,348	-59,956	-75,429	-123,008
Net farm income from operations	248,024	13,966	91,743	198,027	317,428	598,896
Gain or loss on capital sales	8,173	-	-	-	17,699	22,739
Net farm income	256,197	13,966	91,743	198,027	335,127	621,635

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	77	15	15	16	15	16
Net cash farm income	303,861	54,957	101,061	294,387	377,597	667,681
Crops and Feed						
Ending inventory	527,708	93,245	230,675	462,552	621,437	1,190,771
Beginning inventory	586,715	109,788	234,416	537,616	719,483	1,288,744
Inventory change	-59,007	-16,543	-3,741	-75,065	-98,046	-97,972
Market Livestock						
Ending inventory	6,072	8,383	-	-	22,786	-
Beginning inventory	3,677	6,613	-	-	12,264	-
Inventory change	2,395	1,770	-	-	10,522	-
Accts Receivable						
Ending inventory	31,267	28,254	11,101	15,568	31,860	68,141
Beginning inventory	23,014	22,049	6,338	12,545	29,219	44,205
Inventory change	8,253	6,205	4,763	3,023	2,642	23,937
Prepaid Expenses and Supplies						
Ending inventory	149,634	31,479	46,859	130,888	182,453	344,734
Beginning inventory	102,281	22,344	34,758	95,216	118,885	232,026
Inventory change	47,353	9,136	12,101	35,672	63,568	112,708
Hedging Activities						
Ending inventory	12,188	10,173	1,000	6,349	1,514	40,409
Withdrawals	9,532	-	-	74	-	45,799
Beginning inventory	12,150	9,600	1,000	9,513	133	38,895
Deposits	14,613	11,247	-	4,647	-	55,136
Gain or loss	-5,043	-10,673	-	-7,737	1,381	-7,822
Other Current Assets						
Ending inventory	2,364	213	-	-	2,647	8,697
Beginning inventory	1,784	159	-	-	600	7,875
Inventory change	580	55	-	-	2,047	821
Breeding Livestock						
Ending inventory	1,567	8,046	-	-	-	-
Capital sales	123	630	-	-	-	-
Beginning inventory	1,727	8,868	-	-	-	-
Capital purchases	78	400	-	-	-	-
Depreciation, capital adjust	-115	-591	-	-	-	-
Other Capital Assets						
Ending inventory	273,162	82,994	60,251	241,265	325,604	633,783
Capital sales	9,377	-	-	-	5,000	40,441
Beginning inventory	265,312	71,767	57,246	233,921	307,420	633,736
Capital purchases	2,314	6,367	-	406	-	4,761
Depreciation, capital adjust	14,914	4,860	3,004	6,937	23,184	35,727
Accounts Payable						
Beginning inventory	14,220	4,713	5,163	19,599	6,074	33,879
Ending inventory	20,425	17,031	6,111	24,198	2,019	50,505
Inventory change	-6,205	-12,318	-948	-4,599	4,055	-16,626
Accrued Interest						
Beginning inventory	16,618	3,016	7,185	16,235	16,881	38,351
Ending inventory	14,803	7,859	8,334	10,870	10,974	34,900
Inventory change	1,813	-4,854	-1,149	5,365	5,906	3,451
Total inventory change	4,937	-22,955	14,029	-36,404	15,260	54,223
Net operating profit	308,798	32,002	115,091	257,983	392,857	721,904

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	77	15	15	16	15	16
Net operating profit	308,798	32,002	115,091	257,983	392,857	721,904
Machinery and Equipment						
Ending inventory	575,385	171,307	241,073	596,772	742,580	1,089,493
Capital sales	16,691	9,569	1,868	7,088	13,114	50,223
Beginning inventory	509,741	162,456	192,490	521,873	643,427	995,280
Capital purchases	135,349	35,261	70,011	134,968	184,179	245,037
Depreciation, capital adjust.	-53,013	-16,842	-19,560	-52,981	-71,911	-100,601
Titled Vehicles						
Ending inventory	30,434	10,937	15,602	29,835	6,867	85,310
Capital sales	697	-	-	778	-	2,578
Beginning inventory	26,951	8,715	14,818	24,458	5,877	77,672
Capital purchases	6,937	2,817	2,083	9,007	1,667	18,220
Depreciation, capital adjust.	-2,757	-595	-1,299	-2,852	-677	-8,004
Buildings and Improvements						
Ending inventory	170,015	31,113	68,392	128,853	147,598	457,684
Capital sales	284	-	-	-	-	1,365
Beginning inventory	114,539	21,896	68,176	93,606	81,175	297,068
Capital purchases	60,764	9,816	2,706	39,370	69,264	176,384
Depreciation, capital adjust.	-5,004	-599	-2,489	-4,122	-2,841	-14,403
Total depreciation, capital adj.	-60,774	-18,036	-23,348	-59,956	-75,429	-123,008
Net farm income from operations	248,024	13,966	91,743	198,027	317,428	598,896
Gain or loss on capital sales	8,173	-	-	-	17,699	22,739
Net farm income	256,197	13,966	91,743	198,027	335,127	621,635

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	77	15	15	16	15	16
Profitability (assets valued at cost)						
Net farm income from operations	248,024	13,966	91,743	198,027	317,428	598,896
Rate of return on assets	9.3 %	0.5 %	8.5 %	8.1 %	10.5 %	10.6 %
Rate of return on equity	12.6 %	-6.8 %	12.1 %	11.5 %	14.4 %	13.6 %
Operating profit margin	18.4 %	1.0 %	18.4 %	15.5 %	18.6 %	22.1 %
Asset turnover rate	50.6 %	51.8 %	46.2 %	51.9 %	56.2 %	47.9 %
Farm interest expense	37,905	21,093	21,040	47,284	38,703	59,348
Value of operator lbr and mgmt.	78,164	31,176	36,031	79,443	92,928	146,593
Return on farm assets	207,765	3,883	76,752	165,869	263,204	511,651
Average farm assets	2,236,950	717,872	904,666	2,058,698	2,513,642	4,828,956
Return on farm equity	169,860	-17,210	55,711	118,585	224,501	452,303
Average farm equity	1,348,131	252,562	461,392	1,030,532	1,559,883	3,325,629
Value of farm production	1,132,161	372,151	417,935	1,068,787	1,412,459	2,314,850

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	77	15	15	16	15	16
Liquidity						
Current ratio	1.97	0.95	1.56	1.40	1.76	2.97
Working capital	405,566	-11,009	102,677	191,813	394,000	1,304,660
Working capital to gross inc	35.7 %	-2.9 %	24.5 %	17.9 %	27.4 %	56.4 %
Current assets	823,091	212,877	286,650	672,239	912,269	1,965,328
Current liabilities	417,525	223,886	183,973	480,426	518,269	660,667
Gross revenues (accrual)	1,137,123	373,853	418,774	1,068,787	1,435,391	2,314,850
Repayment capacity						
Net farm income from operations	248,024	13,966	91,743	198,027	317,428	598,896
Depreciation	60,774	18,036	23,348	59,956	75,429	123,008
Personal income	20,369	28,359	19,800	13,973	12,655	27,041
Family living/owner withdrawals	-90,858	-51,240	-52,882	-117,874	-94,012	-133,630
Payments on personal debt	-12,449	-9,887	-3,655	-24,610	-17,741	-5,974
Income taxes paid	-27,504	-4,307	-8,885	-27,354	-33,336	-61,391
Interest on term debt	27,422	13,282	13,095	34,563	25,560	48,712
Capital debt repayment capacity	225,777	8,209	82,564	136,682	285,984	596,663
Scheduled term debt payments	-100,275	-42,623	-47,244	-116,336	-97,984	-190,128
Capital debt repayment margin	125,502	-34,414	35,320	20,346	188,000	406,535
Cash replacement allowance	-20,785	-3,780	-7,846	-20,338	-28,675	-41,907
Replacement margin	104,718	-38,194	27,474	8	159,325	364,628
Term debt coverage ratio	2.25	0.19	1.75	1.17	2.92	3.14
Replacement coverage ratio	1.87	0.18	1.50	1.00	2.26	2.57

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	77	15	15	16	15	16
Assets						
Current Farm Assets						
Cash and checking balance	64,199	20,048	-9,792	49,687	40,123	212,040
Prepaid expenses & supplies	149,634	31,479	46,859	130,888	182,453	344,734
Growing crops	368	-	-	-	-	1,772
Accounts receivable	31,267	28,254	11,101	15,568	31,860	68,141
Hedging accounts	12,188	10,173	1,000	6,349	1,514	40,409
Crops held for sale or feed	543,232	94,811	233,201	469,747	630,886	1,245,588
Crops under government loan	14,136	19,517	4,280	-	-	45,718
Market livestock held for sale	6,072	8,383	-	-	22,786	-
Other current assets	1,996	213	-	-	2,647	6,925
Total current farm assets	823,091	212,877	286,650	672,239	912,269	1,965,328
Intermediate Farm Assets						
Breeding livestock	2,010	10,320	-	-	-	-
Machinery and equipment	771,403	264,941	310,705	880,169	981,072	1,372,786
Titled vehicles	43,041	13,423	24,200	39,879	15,645	117,318
Other intermediate assets	478,204	83,856	200,865	573,007	488,671	1,003,297
Total intermediate farm assets	1,294,659	372,539	535,771	1,493,055	1,485,387	2,493,401
Long Term Farm Assets						
Farm land	1,084,605	542,567	648,894	1,267,222	1,057,457	1,844,081
Buildings and improvements	206,654	41,988	84,470	170,592	181,499	535,224
Other long-term assets	39,243	14,775	5,275	57,174	36,513	78,658
Total long-term farm assets	1,330,503	599,330	738,638	1,494,987	1,275,469	2,457,963
Total Farm Assets	3,448,254	1,184,747	1,561,059	3,660,281	3,673,126	6,916,691
Total Nonfarm Assets	359,539	210,319	112,971	527,924	488,758	441,062
Total Assets	3,807,792	1,395,065	1,674,029	4,188,205	4,161,883	7,357,753
Liabilities						
Current Farm Liabilities						
Accrued interest	14,806	7,875	8,334	10,870	10,974	34,900
Accounts payable	20,425	17,031	6,111	24,198	2,019	50,505
Current notes	297,977	158,232	136,716	351,824	423,940	408,231
Government crop loans	5,226	7,003	849	-	-	17,787
Principal due on term debt	79,092	33,745	31,962	93,533	81,336	149,244
Total current farm liabilities	417,525	223,886	183,973	480,426	518,269	660,667
Total intermediate farm liabs	184,427	88,324	73,239	238,565	202,387	307,787
Total long term farm liabilities	343,537	227,933	195,466	328,601	318,515	629,126
Total farm liabilities	945,489	540,143	452,678	1,047,591	1,039,172	1,597,580
Total nonfarm liabilities	131,520	84,979	34,705	225,787	198,012	109,311
Total liabs excluding deferreds	1,077,008	625,122	487,383	1,273,379	1,237,184	1,706,891
Total deferred liabilities	433,925	119,490	186,865	509,167	428,545	890,129
Total liabilities	1,510,934	744,612	674,248	1,782,546	1,665,728	2,597,020
Retained earnings	1,603,622	377,608	549,737	1,273,930	1,906,586	3,786,688
Market valuation equity	693,237	272,845	450,044	1,131,729	589,569	974,045
Net worth (farm and nonfarm)	2,296,859	650,453	999,781	2,405,659	2,496,155	4,760,733
Net worth excluding deferreds	2,730,784	769,944	1,186,646	2,914,826	2,924,700	5,650,862
Net worth change	291,550	76,586	91,988	365,530	273,997	622,646
Percent net worth change	15 %	13 %	10 %	18 %	12 %	15 %
Ratio Analysis						
Current farm liabilities / assets	51 %	105 %	64 %	71 %	57 %	34 %
Intermediate farm liab. / assets	14 %	24 %	14 %	16 %	14 %	12 %
Long term farm liab. / assets	26 %	38 %	26 %	22 %	25 %	26 %
Total debt to asset ratio	40 %	53 %	40 %	43 %	40 %	35 %
Debt to assets excl deferreds	28 %	45 %	29 %	30 %	30 %	23 %

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	77	15	15	16	15	16
Beginning cash (farm & nonfarm)	45,099	6,170	18,079	37,989	-654	156,928
Cash Provided By Operating Activities						
Gross cash farm income	1,175,515	388,771	414,747	1,141,629	1,493,661	2,361,931
Total cash farm expense	-871,654	-333,814	-313,686	-847,242	-1,116,063	-1,694,250
Net cash from hedging transactions	-5,081	-11,247	-	-4,573	-	-9,337
Cash provided by operating	298,780	43,710	101,061	289,814	377,597	658,344
Cash Provided By Investing Activities						
Sale of breeding livestock	123	630	-	-	-	-
Sale of machinery & equipment	16,704	9,569	1,868	7,088	13,114	50,285
Sale of titled vehicles	757	-	-	778	-	2,868
Sale of farm land	69	-	-	-	-	330
Sale of farm buildings	284	-	-	-	-	1,365
Sale of other farm assets	17,477	-	-	-	22,699	62,829
Sale of nonfarm assets	2,737	9,553	540	-	3,243	667
Purchase of breeding livestock	-78	-400	-	-	-	-
Purchase of machinery & equip.	-135,349	-35,261	-70,011	-134,968	-184,179	-245,037
Purchase of titled vehicles	-6,937	-2,817	-2,083	-9,007	-1,667	-18,220
Purchase of farm land	-95,203	-132,947	-18,667	-21,250	-138,903	-164,555
Purchase of farm buildings	-60,764	-9,816	-2,706	-39,370	-69,264	-176,384
Purchase of other farm assets	-2,314	-6,367	-	-406	-	-4,761
Purchase of nonfarm assets	-31,198	-21,121	-8,685	-26,181	-38,558	-59,868
Cash provided by investing	-293,692	-188,976	-99,743	-223,317	-393,514	-550,481
Cash Provided By Financing Activities						
Money borrowed	612,672	384,279	217,846	465,572	817,994	1,151,552
Principal payments	-510,035	-260,762	-199,662	-405,054	-644,002	-1,014,092
Personal income	20,369	28,359	19,800	13,973	12,655	27,041
Family living/owner withdrawals	-90,858	-51,240	-52,882	-117,874	-94,012	-133,630
Income and social security tax	-27,504	-4,307	-8,885	-27,354	-33,336	-61,391
Capital contributions	-	-	-	-	-	-
Capital distributions	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	17,137	64,006	1,595	17,637	938	2,455
Gifts given	-571	-	-	-	-	-2,750
Other cash flows	-	-	-	-	-	-
Cash provided by financing	21,209	160,336	-22,189	-53,100	60,237	-30,815
Net change in cash balance	26,298	15,070	-20,871	13,397	44,321	77,048
Ending cash (farm & nonfarm)	71,396	21,240	-2,791	51,385	43,666	233,976

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	77	15	15	16	15	16
Liquidity						
Current ratio	1.97	0.95	1.56	1.40	1.76	2.97
Working capital	405,566	-11,009	102,677	191,813	394,000	1,304,660
Working capital to gross inc	35.7 %	-2.9 %	24.5 %	17.9 %	27.4 %	56.4 %
Solvency (market)						
Farm debt to asset ratio	36 %	53 %	37 %	35 %	36 %	33 %
Farm equity to asset ratio	64 %	47 %	63 %	65 %	64 %	67 %
Farm debt to equity ratio	0.56	1.14	0.59	0.54	0.56	0.50
Profitability (cost)						
Rate of return on farm assets	9.3 %	0.5 %	8.5 %	8.1 %	10.5 %	10.6 %
Rate of return on farm equity	12.6 %	-6.8 %	12.1 %	11.5 %	14.4 %	13.6 %
Operating profit margin	18.4 %	1.0 %	18.4 %	15.5 %	18.6 %	22.1 %
Net farm income	256,197	13,966	91,743	198,027	335,127	621,635
EBIDTA	346,703	53,095	136,131	305,267	431,560	781,253
Repayment Capacity						
Capital debt repayment capacity	225,777	8,209	82,564	136,682	285,984	596,663
Capital debt repayment margin	125,502	-34,414	35,320	20,346	188,000	406,535
Replacement margin	104,718	-38,194	27,474	8	159,325	364,628
Term debt coverage ratio	2.25	0.19	1.75	1.17	2.92	3.14
Replacement coverage ratio	1.87	0.18	1.50	1.00	2.26	2.57
Efficiency						
Asset turnover rate (cost)	50.6 %	51.8 %	46.2 %	51.9 %	56.2 %	47.9 %
Operating expense ratio	69.5 %	85.8 %	67.5 %	71.4 %	69.9 %	66.3 %
Depreciation expense ratio	5.3 %	4.8 %	5.6 %	5.6 %	5.3 %	5.3 %
Interest expense ratio	3.5 %	4.3 %	4.7 %	4.9 %	3.1 %	2.7 %
Net farm income ratio	22.5 %	3.7 %	21.9 %	18.5 %	23.3 %	26.9 %

Crop Production and Marketing 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	77	15	15	16	15	16
Acreage Summary						
Total acres owned	423	186	299	460	449	699
Total crop acres	1,841	660	839	1,928	2,190	3,473
Crop acres owned	359	168	283	442	338	547
Crop acres cash rented	1,440	471	497	1,438	1,829	2,870
Crop acres share rented	42	22	59	48	24	56
Total pasture acres	3	13	-	-	-	-
Percent crop acres owned	20 %	25 %	34 %	23 %	15 %	16 %
Average Price Received (Cash Sales Only)						
Soybeans per bushel	11.26	11.27	10.51	11.13	11.43	11.51
Wheat, Spring per bushel	7.58	6.63	7.18	7.75	7.59	7.73
Corn per bushel	5.39	5.45	4.85	5.69	5.42	5.36
Average Yield Per Acre						
Soybeans (bushel)	30.53	29.51	29.77	30.42	28.53	32.22
Wheat, Spring (bushel)	36.71	35.42	33.23	34.42	34.62	41.41
Sugar Beets (ton)	16.42	16.83	16.34	15.02	16.41	17.24
Corn (bushel)	110.70	109.12	108.80	92.33	103.90	119.27
CRP (\$)	63.38	-	-	-	-	-
Rented Out (\$)	141.88	-	-	-	-	135.86
Hay, Alfalfa (ton)	2.83	-	-	-	-	-

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

	<u>Avg. Of All Farms</u>
Number of farms	8
Average family size	3.9
Family Living Expenses	
Food and meals expense	12,775
Medical care	5,335
Health insurance	7,739
Cash donations	1,714
Household supplies	4,140
Clothing	5,234
Personal care	1,552
Child / Dependent care	5,644
Alimony and child support	-625
Gifts	2,848
Education	4,337
Recreation	6,515
Utilities (household share)	3,181
Personal vehicle operating exp	3,345
Household real estate taxes	1,781
Dwelling rent	1,574
Household repairs	3,515
Personal interest	907
Disability / Long term care ins	2,087
Life insurance payments	5,068
Personal property insurance	447
Miscellaneous	2,644
Total cash family living expense	81,754
Family living from the farm	-
Total family living	81,754
Other Nonfarm Expenditures	
Income taxes	54,766
Furnishing & appliance purchases	5,800
Nonfarm vehicle purchases	1,543
Nonfarm real estate purchases	11,943
Other nonfarm capital purchases	4,375
Nonfarm savings & investments	14,170
Total other nonfarm expenditures	92,597
 Total cash family living investment & nonfarm capital purch	 174,351

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	77	15	15	16	15	16
Operator Information						
Average number of operators	1.0	0.7	0.9	1.2	1.0	1.4
Average age of operators	44.6	37.7	45.7	41.9	46.8	49.9
Average number of years farming	22.3	13.5	22.7	21.5	22.2	30.1
Results Per Operator						
Working capital	389,967	-16,302	118,930	161,527	394,000	907,590
Total assets (market)	3,661,339	2,065,744	1,939,030	3,526,909	4,161,883	5,118,437
Total liabilities	1,452,821	1,102,585	780,982	1,501,091	1,665,728	1,806,623
Net worth (market)	2,208,518	963,159	1,158,048	2,025,818	2,496,155	3,311,814
Net worth excl deferred liabs	2,625,754	1,140,094	1,374,494	2,454,590	2,924,700	3,931,034
Gross farm income	1,093,387	553,583	485,066	900,031	1,435,391	1,610,330
Total farm expense	854,903	532,903	378,800	733,271	1,117,963	1,193,707
Net farm income from operations	238,484	20,680	106,266	166,760	317,428	416,623
Net nonfarm income	19,586	41,992	22,935	11,766	12,655	18,811
Family living & tax withdrawals	113,810	82,250	71,545	122,297	127,348	135,667
Total acres owned	406.5	274.8	346.1	387.4	449.5	486.1
Total crop acres	1,770.3	977.2	972.1	1,623.3	2,190.4	2,416.3
Crop acres owned	345.4	248.2	328.0	372.5	337.6	380.7
Crop acres cash rented	1,384.5	697.0	575.4	1,210.6	1,828.9	1,996.6
Crop acres share rented	40.4	32.1	68.6	40.2	23.8	39.0
Total pasture acres	2.4	19.1	-	-	-	-
Labor Analysis						
Number of farms	77	15	15	16	15	16
Total unpaid labor hours	1,594	1,093	1,108	1,844	1,517	2,344
Total hired labor hours	2,248	462	628	2,036	3,003	4,946
Total labor hours per farm	3,842	1,555	1,736	3,879	4,520	7,289
Unpaid hours per operator	1,533	1,619	1,284	1,553	1,517	1,630
Value of farm production / hour	294.64	239.25	240.70	275.51	312.52	317.56
Net farm income / unpaid hour	155.55	12.77	82.78	107.40	209.29	255.53
Average hourly hired labor wage	17.12	11.98	15.63	18.01	15.72	18.18
Partnerships & LLCs						
Number of farms	5	-	1	-	-	4
Number of operators	2.4	-	-	-	-	-
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	77	15	15	16	15	16
Nonfarm Income						
Personal wages & salary	17,246	24,354	13,984	11,400	11,388	24,977
Net nonfarm business income	1,460	1,967	4,890	599	-	-
Personal rental income	140	320	-	375	-	-
Personal interest income	119	1	81	1	501	26
Tax refunds	440	438	763	4	365	647
Other nonfarm income	963	1,279	81	1,593	400	1,391
Total nonfarm income	20,369	28,359	19,800	13,973	12,655	27,041
Gifts and inheritances	17,137	64,006	1,595	17,637	938	2,455
Nonfarm Assets (market)						
Checking & savings	7,197	1,193	7,000	1,699	3,543	21,935
Stocks & bonds	19,199	23,714	8,732	22,278	29,048	12,469
Other current assets	6,938	667	200	4,063	5,346	23,502
Furniture & appliances	12,022	9,540	6,833	17,063	18,000	8,568
Nonfarm vehicles	24,698	15,182	16,867	25,299	38,516	27,404
Cash value of life ins.	11,063	9,311	12,818	10,650	7,881	14,455
Retirement accounts	65,578	55,506	15,490	54,501	85,537	114,346
Other intermediate assets	14,511	667	933	52,094	3,587	12,878
Nonfarm real estate	175,610	94,540	44,097	311,345	249,567	169,836
Personal bus. investment	1,786	-	-	-	6,667	2,344
Other long term assets	20,937	-	-	28,934	41,067	33,325
Total nonfarm assets	359,539	210,319	112,971	527,924	488,758	441,062
Nonfarm Liabilities						
Accrued interest	343	130	93	653	822	17
Accounts payable	29,327	4,647	9,437	21,856	40,560	68,050
Current notes	1,077	4,038	440	-	949	94
Princ due on term debt	6,815	5,818	2,757	16,387	6,794	2,000
Total current liabilities	37,561	14,632	12,727	38,897	49,125	70,160
Intermediate liabilities	7,149	8,634	7,668	8,155	9,189	2,354
Long term liabilities	86,810	61,712	14,310	178,736	139,698	36,797
Total nonfarm liabilities	131,520	84,979	34,705	225,787	198,012	109,311
Nonfarm net worth	228,019	125,339	78,266	302,137	290,746	331,750
Nonfarm debt to asset ratio	37 %	40 %	31 %	43 %	41 %	25 %

Financial 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	77	15	15	16	15	16
Income Statement						
Gross cash farm income	1,175,515	388,771	414,747	1,141,629	1,493,661	2,361,931
Total cash farm expense	871,654	333,814	313,686	847,242	1,116,063	1,694,250
Net cash farm income	303,861	54,957	101,061	294,387	377,597	667,681
Inventory change	4,937	-22,955	14,029	-36,404	15,260	54,223
Depreciation	-60,774	-18,036	-23,348	-59,956	-75,429	-123,008
Net farm income from operations	248,024	13,966	91,743	198,027	317,428	598,896
Gain or loss on capital sales	8,173	-	-	-	17,699	22,739
Average net farm income	256,197	13,966	91,743	198,027	335,127	621,635
Median net farm income	203,719	14,758	88,659	198,649	333,572	540,228
Profitability (cost)						
Rate of return on assets	9.3 %	0.5 %	8.5 %	8.1 %	10.5 %	10.6 %
Rate of return on equity	12.6 %	-6.8 %	12.1 %	11.5 %	14.4 %	13.6 %
Operating profit margin	18.4 %	1.0 %	18.4 %	15.5 %	18.6 %	22.1 %
Asset turnover rate	50.6 %	51.8 %	46.2 %	51.9 %	56.2 %	47.9 %
Liquidity & Repayment (end of year)						
Current assets	823,091	212,877	286,650	672,239	912,269	1,965,328
Current liabilities	417,525	223,886	183,973	480,426	518,269	660,667
Current ratio	1.97	0.95	1.56	1.40	1.76	2.97
Working capital	405,566	-11,009	102,677	191,813	394,000	1,304,660
Working capital to gross inc	35.7 %	-2.9 %	24.5 %	17.9 %	27.4 %	56.4 %
Term debt coverage ratio	2.25	0.19	1.75	1.17	2.92	3.14
Replacement coverage ratio	1.87	0.18	1.50	1.00	2.26	2.57
Solvency (end of year at market)						
Number of farms	77	15	15	16	15	16
Total farm assets	3,448,254	1,184,747	1,561,059	3,660,281	3,673,126	6,916,691
Total farm liabilities	1,239,079	630,088	577,586	1,290,560	1,314,395	2,308,069
Total assets	3,807,792	1,395,065	1,674,029	4,188,205	4,161,883	7,357,753
Total liabilities	1,510,934	744,612	674,248	1,782,546	1,665,728	2,597,020
Net worth	2,296,859	650,453	999,781	2,405,659	2,496,155	4,760,733
Net worth change	291,550	76,586	91,988	365,530	273,997	622,646
Farm debt to asset ratio	36 %	53 %	37 %	35 %	36 %	33 %
Total debt to asset ratio	40 %	53 %	40 %	43 %	40 %	35 %
Nonfarm Information						
Net nonfarm income	20,369	28,359	19,800	13,973	12,655	27,041
Farms reporting living expenses	8	-	2	1	3	2
Total family living expense	81,754	-	-	-	-	-
Total living, invest, cap. purch	174,351	-	-	-	-	-
Crop Acres						
Total acres owned	423	186	299	460	449	699
Total crop acres	1,841	660	839	1,928	2,190	3,473
Total crop acres owned	359	168	283	442	338	547
Total crop acres cash rented	1,440	471	497	1,438	1,829	2,870
Total crop acres share rented	42	22	59	48	24	56

Summary 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	77	15	15	16	15	16
Crop sales	996,283	316,392	337,293	953,104	1,255,202	2,051,929
Crop inventory change	-59,007	-16,543	-3,741	-75,065	-98,046	-97,972
Gross crop income	937,276	299,848	333,551	878,039	1,157,156	1,953,957
Livestock sales	5,979	4,473	379	-	25,842	-
Livestock inventory change	2,395	1,770	-	-	10,522	-
Gross livestock income	8,374	6,243	379	-	36,364	-
Government payments	28,300	16,667	12,469	25,454	37,406	48,357
Other cash farm income	144,952	51,240	64,607	163,071	175,211	261,645
Change in accounts receivable	8,253	6,205	4,763	3,023	2,642	23,937
Gain or loss on hedging accounts	-5,043	-10,673	-	-7,737	1,381	-7,822
Change in other assets	15,126	4,915	3,004	6,937	25,231	34,777
Gain or loss on breeding lvst	-115	-591	-	-	-	-
Gross farm income	1,137,123	373,853	418,774	1,068,787	1,435,391	2,314,850
Cash operating expenses	831,936	317,575	293,795	794,593	1,071,453	1,631,451
Change in prepaids and supplies	-47,353	-9,136	-12,101	-35,672	-63,568	-112,708
Change in growing crops	-368	-	-	-	-	-1,772
Change in accounts payable	6,205	12,318	948	4,599	-4,055	16,626
Depreciation	60,774	18,036	23,348	59,956	75,429	123,008
Total operating expense	851,194	338,794	305,991	823,476	1,079,259	1,656,605
Interest paid	39,718	16,239	19,891	52,649	44,610	62,800
Change in accrued interest	-1,813	4,854	1,149	-5,365	-5,906	-3,451
Total interest expense	37,905	21,093	21,040	47,284	38,703	59,348
Total expenses	889,099	359,887	327,031	870,760	1,117,963	1,715,954
Net farm income from operations	248,024	13,966	91,743	198,027	317,428	598,896
Gain or loss on capital sales	8,173	-	-	-	17,699	22,739
Net farm income	256,197	13,966	91,743	198,027	335,127	621,635