

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	58	11	12	11	12	12
Cash Farm Income						
Barley, Malting	10,633	14,347	11,027	-	-	27,212
Beans, Dark Red Kidney	1,497	-	-	-	-	7,236
Canola	676	-	-	-	-	3,265
Corn	250,578	269,346	171,454	194,257	204,835	409,870
Hay, Alfalfa	4,444	-	-	1,762	-	19,865
Sorghum, Grain	27,875	-	-	-	-	134,731
Soybeans	295,539	352,290	226,295	232,307	213,517	452,745
Sugar Beets	264,324	474,101	115,091	136,658	189,987	412,624
Sunflowers	830	-	4,011	-	-	-
Wheat, Spring	130,160	255,435	84,169	53,892	96,798	164,588
Prevented planting	464	2,446	-	-	-	-
Soybeans, Organic	1,130	-	-	-	5,463	-
Soybeans, Food	7,477	-	-	-	-	36,137
Miscellaneous crop income	1	-	-	-	5	-
Dairy Feeder	1,209	6,373	-	-	-	-
Direct, CCP & ACRE pymts	22,524	31,876	20,555	12,146	15,988	31,968
CRP payments	659	84	2,300	-	51	758
Other government payments	6,931	547	463	586	2,896	29,102
Custom work income	4,068	1,318	2,415	9,949	1,880	5,042
Patronage dividends, cash	18,822	24,389	13,176	11,655	9,807	34,948
Crop insurance income	21,254	45,406	13,479	2,730	352	44,771
Property insurance income	829	2,682	721	-	-	829
Sale of resale items	71	-	-	-	-	344
Other farm income	30,713	36,222	20,356	15,536	19,773	60,874
Gross Cash Farm Income	1,102,707	1,516,861	685,512	671,478	761,351	1,876,908

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	58	11	12	11	12	12
Cash Farm Expense						
Seed	135,254	175,737	72,132	113,695	84,496	231,786
Fertilizer	100,503	153,922	97,075	53,101	69,674	129,246
Crop chemicals	58,198	83,313	42,749	36,423	35,924	92,859
Crop insurance	42,020	54,389	28,794	27,227	31,247	68,243
Drying expense	3,506	5,019	3,104	2,124	2,542	4,753
Storage	555	1,200	62	607	475	490
Crop custom hire	13,820	20,297	4,609	4,122	11,619	28,183
Hauling and trucking	2,785	5,407	4,486	671	83	3,321
Crop marketing	624	2,232	25	91	74	788
Crop miscellaneous	3,568	6,762	1,074	1,465	4,360	4,271
Consultants	3,467	4,481	3,399	863	1,400	7,058
Feeder livestock purchase	958	3,034	-	2,018	-	-
Purchased feed	379	1,894	-	21	-	75
Veterinary	55	168	-	-	-	110
Livestock marketing	147	-	-	773	-	-
Interest	34,629	41,617	31,081	18,185	22,746	58,727
CCC buyback	2,546	13,425	-	-	-	-
Fuel & oil	54,029	93,386	29,522	33,267	42,849	72,671
Repairs	67,594	110,290	40,966	44,174	52,076	92,070
Custom hire	777	-	-	-	-	3,758
Hired labor	44,018	80,426	19,386	24,128	29,061	68,465
Land rent	166,047	279,361	90,245	66,198	94,498	301,057
Stock/quota lease	35,288	97,278	14,742	4,809	28,399	33,835
Machinery leases	6,573	11,610	8,711	2,780	2,815	7,053
Building leases	2,553	5,738	4,455	273	708	1,668
Real estate taxes	11,276	8,582	9,415	11,206	9,155	17,794
Farm insurance	14,934	23,417	7,228	10,859	8,822	24,710
Utilities	8,935	13,164	4,755	6,385	6,101	14,410
Dues & professional fees	6,869	6,461	4,690	8,101	3,846	11,317
Miscellaneous	11,179	16,517	9,956	4,816	9,611	14,911
Total cash expense	833,087	1,319,126	532,660	478,383	552,581	1,293,629
Net cash farm income	269,620	197,735	152,852	193,095	208,771	583,279
Inventory Changes						
Prepays and supplies	-42,896	-93,925	-18,297	-10,740	-64,645	-28,444
Accounts receivable	18,337	17,611	6,125	5,863	12,263	48,721
Hedging accounts	7,940	320	-2,500	-262	-	40,823
Other current assets	494	2,360	-	-	-13	236
Crops and feed	-146,034	-254,421	-110,505	-105,041	-15,409	-250,411
Market livestock	-131	-	-67	-615	-	-
Breeding livestock	-5	-	250	-	-275	-
Other assets	-1,136	-593	-3,271	-782	1,969	-2,927
Accounts payable	-2,441	-7,214	2,114	3,199	1,909	-12,140
Accrued interest	-1,588	-10,409	-1,611	-41	-3,207	6,722
Total inventory change	-167,460	-346,270	-127,762	-108,420	-67,408	-197,420
Net operating profit	102,160	-148,536	25,090	84,675	141,363	385,859
Depreciation						
Machinery and equipment	-62,975	-90,111	-38,633	-43,000	-52,480	-91,248
Titled vehicles	-2,818	-1,005	-1,166	-259	-1,710	-9,586
Buildings and improvements	-7,728	-9,748	-4,148	-6,788	-7,925	-10,122
Total depreciation	-73,521	-100,863	-43,947	-50,047	-62,115	-110,956
Net farm income from operations	28,639	-249,399	-18,857	34,628	79,248	274,903
Gain or loss on capital sales	603	-	-	-	-	2,917
Net farm income	29,242	-249,399	-18,857	34,628	79,248	277,820

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	58	11	12	11	12	12
Net cash farm income	269,620	197,735	152,852	193,095	208,771	583,279
Crops and Feed						
Ending inventory	552,632	545,274	351,151	298,885	516,725	1,029,366
Beginning inventory	698,666	799,694	461,657	403,927	532,134	1,279,778
Inventory change	-146,034	-254,421	-110,505	-105,041	-15,409	-250,411
Market Livestock						
Ending inventory	97	-	467	-	-	-
Beginning inventory	227	-	533	615	-	-
Inventory change	-131	-	-67	-615	-	-
Accts Receivable						
Ending inventory	49,087	55,898	26,112	19,141	24,955	117,402
Beginning inventory	30,751	38,287	19,987	13,279	12,692	68,681
Inventory change	18,337	17,611	6,125	5,863	12,263	48,721
Prepaid Expenses and Supplies						
Ending inventory	115,397	82,836	68,944	61,231	83,153	273,593
Beginning inventory	158,292	176,761	87,241	71,970	147,799	302,037
Inventory change	-42,896	-93,925	-18,297	-10,740	-64,645	-28,444
Hedging Activities						
Ending inventory	10,762	14,162	6,500	29	4	32,503
Withdrawals	11,675	1,431	-	-	-	55,115
Beginning inventory	11,550	10,774	9,000	291	4	36,679
Deposits	2,947	4,500	-	-	-	10,117
Gain or loss	7,940	320	-2,500	-262	-	40,823
Other Current Assets						
Ending inventory	3,661	11,348	-	-	-	7,292
Beginning inventory	3,167	8,988	-	-	13	7,055
Inventory change	494	2,360	-	-	-13	236
Breeding Livestock						
Ending inventory	190	-	917	-	-	-
Capital sales	-	-	-	-	-	-
Beginning inventory	195	-	667	-	275	-
Capital purchases	-	-	-	-	-	-
Depreciation, capital adjust	-5	-	250	-	-275	-
Other Capital Assets						
Ending inventory	308,914	385,552	138,632	316,548	191,701	519,157
Capital sales	9,774	-	-	1,552	6,599	39,217
Beginning inventory	305,653	323,100	141,903	318,883	195,165	551,773
Capital purchases	14,170	63,045	-	-	1,167	9,529
Depreciation, capital adjust	-1,136	-593	-3,271	-782	1,969	-2,927
Accounts Payable						
Beginning inventory	16,417	13,778	13,506	7,680	25,328	20,846
Ending inventory	18,858	20,993	11,392	4,481	23,419	32,986
Inventory change	-2,441	-7,214	2,114	3,199	1,909	-12,140
Accrued Interest						
Beginning inventory	14,655	19,769	14,945	15,777	10,179	13,124
Ending inventory	16,242	30,178	16,556	15,818	13,386	6,401
Inventory change	-1,588	-10,409	-1,611	-41	-3,207	6,722
Total inventory change	-167,460	-346,270	-127,762	-108,420	-67,408	-197,420
Net operating profit	102,160	-148,536	25,090	84,675	141,363	385,859

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	58	11	12	11	12	12
Net operating profit	102,160	-148,536	25,090	84,675	141,363	385,859
Machinery and Equipment						
Ending inventory	686,092	1,011,276	426,843	462,209	577,233	961,338
Capital sales	8,022	6,470	4,268	432	4,587	23,590
Beginning inventory	626,669	907,841	383,803	427,346	526,703	894,474
Capital purchases	130,419	200,017	85,940	78,295	107,597	181,701
Depreciation, capital adjust.	-62,975	-90,111	-38,633	-43,000	-52,480	-91,248
Titled Vehicles						
Ending inventory	31,289	7,425	9,144	9,009	19,335	107,686
Capital sales	-	-	-	-	-	-
Beginning inventory	28,661	6,699	10,310	8,950	12,177	101,695
Capital purchases	5,446	1,730	-	318	8,867	15,577
Depreciation, capital adjust.	-2,818	-1,005	-1,166	-259	-1,710	-9,586
Buildings and Improvements						
Ending inventory	223,522	230,395	89,157	253,388	157,063	390,668
Capital sales	-	-	-	-	-	-
Beginning inventory	196,172	207,302	83,025	186,701	164,988	338,983
Capital purchases	35,078	32,841	10,279	73,475	-	61,807
Depreciation, capital adjust.	-7,728	-9,748	-4,148	-6,788	-7,925	-10,122
Total depreciation, capital adj.	-73,521	-100,863	-43,947	-50,047	-62,115	-110,956
Net farm income from operations	28,639	-249,399	-18,857	34,628	79,248	274,903
Gain or loss on capital sales	603	-	-	-	-	2,917
Net farm income	29,242	-249,399	-18,857	34,628	79,248	277,820

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	58	11	12	11	12	12
Profitability (assets valued at cost)						
Net farm income from operations	28,639	-249,399	-18,857	34,628	79,248	274,903
Rate of return on assets	-0.3 %	-10.4 %	-1.7 %	0.4 %	2.4 %	4.4 %
Rate of return on equity	-2.6 %	-19.7 %	-6.7 %	-1.0 %	1.8 %	4.9 %
Operating profit margin	-0.9 %	-24.2 %	-5.3 %	1.3 %	6.6 %	12.4 %
Asset turnover rate	35.9 %	43.1 %	32.3 %	30.4 %	36.2 %	35.1 %
Farm interest expense	36,216	52,026	32,692	18,225	25,952	52,005
Value of operator lbr and mgmt.	73,807	110,733	44,281	45,560	55,257	113,925
Return on farm assets	-8,951	-308,106	-30,446	7,293	49,944	212,983
Average farm assets	2,728,179	2,954,852	1,781,437	1,871,441	2,100,084	4,880,578
Return on farm equity	-45,168	-360,132	-63,138	-10,932	23,992	160,978
Average farm equity	1,707,655	1,823,572	940,317	1,147,471	1,307,952	3,281,942
Value of farm production	980,370	1,274,747	575,545	568,601	759,899	1,713,275

**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	58	11	12	11	12	12
Liquidity						
Current ratio	1.73	1.35	1.14	1.15	1.68	2.71
Working capital	345,185	214,437	52,511	52,788	267,405	1,103,520
Working capital to gross inc	35.2 %	16.8 %	9.1 %	9.3 %	35.2 %	64.4 %
Current assets	818,846	830,750	421,406	397,908	660,793	1,749,285
Current liabilities	473,661	616,313	368,895	345,120	393,388	645,766
Gross revenues (accrual)	981,707	1,279,675	575,545	570,640	759,899	1,713,349
Repayment capacity						
Net farm income from operations	28,639	-249,399	-18,857	34,628	79,248	274,903
Depreciation	73,521	100,863	43,947	50,047	62,115	110,956
Personal income	29,483	27,999	25,646	28,424	24,796	40,338
Family living/owner withdrawals	-100,385	-98,266	-75,457	-74,279	-63,474	-188,095
Payments on personal debt	-11,488	-7,145	-9,811	-6,590	-9,083	-24,042
Income taxes paid	-39,346	-20,356	-22,031	-35,795	-19,817	-96,854
Interest on term debt	24,035	27,949	22,343	20,883	16,913	32,151
Capital debt repayment capacity	4,459	-218,356	-34,220	17,318	90,698	149,357
Scheduled term debt payments	-120,118	-119,776	-95,118	-104,423	-89,558	-190,379
Capital debt repayment margin	-115,659	-338,131	-129,337	-87,105	1,140	-41,021
Cash replacement allowance	-29,405	-55,782	-9,984	-13,863	-19,563	-48,736
Replacement margin	-145,064	-393,913	-139,321	-100,968	-18,423	-89,757
Term debt coverage ratio	0.04	-1.82	-0.36	0.17	1.01	0.78
Replacement coverage ratio	0.03	-1.24	-0.33	0.15	0.83	0.62

**Balance Sheet at Cost 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	58	11	12	11	12	12
Assets						
Current Farm Assets						
Cash and checking balance	65,849	58,481	-35,358	18,622	35,956	246,994
Prepaid expenses & supplies	115,397	82,836	68,944	61,231	83,153	273,593
Growing crops	467	2,464	-	-	-	-
Accounts receivable	49,087	55,898	26,112	19,141	24,955	117,402
Hedging accounts	10,762	14,162	6,500	29	4	32,503
Crops held for sale or feed	566,091	570,429	351,008	298,885	516,725	1,071,501
Crops under government loan	7,902	37,594	3,733	-	-	-
Market livestock held for sale	97	-	467	-	-	-
Other current assets	3,194	8,885	-	-	-	7,292
Total current farm assets	818,846	830,750	421,406	397,908	660,793	1,749,285
Intermediate Farm Assets						
Breeding livestock	190	-	917	-	-	-
Machinery and equipment	686,092	1,011,276	426,843	462,209	577,233	961,338
Titled vehicles	31,289	7,425	9,144	9,009	19,335	107,686
Other intermediate assets	238,904	300,427	116,576	199,915	141,864	437,615
Total intermediate farm assets	956,474	1,319,128	553,479	671,134	738,432	1,506,639
Long Term Farm Assets						
Farm land	652,121	423,344	640,426	414,626	493,865	1,249,489
Buildings and improvements	223,522	230,395	89,157	253,388	157,063	390,668
Other long-term assets	70,010	85,125	22,056	116,633	49,838	81,543
Total long-term farm assets	945,653	738,864	751,639	784,647	700,765	1,721,700
Total Farm Assets	2,720,973	2,888,742	1,726,524	1,853,689	2,099,990	4,977,623
Total Nonfarm Assets	279,281	254,469	304,989	189,504	272,314	365,581
Total Assets	3,000,254	3,143,212	2,031,513	2,043,194	2,372,304	5,343,205
Liabilities						
Current Farm Liabilities						
Accrued interest	16,247	30,202	16,556	15,818	13,386	6,401
Accounts payable	18,858	20,993	11,392	4,481	23,419	32,986
Current notes	339,591	444,397	271,865	270,794	296,263	417,638
Government crop loans	3,713	17,467	1,937	-	-	-
Principal due on term debt	95,251	103,255	67,145	54,028	60,320	188,741
Total current farm liabilities	473,661	616,313	368,895	345,120	393,388	645,766
Total intermediate farm liab	177,073	274,451	104,028	172,436	119,081	223,095
Total long term farm liabilities	413,879	368,622	364,983	222,802	276,367	816,927
Total farm liabilities	1,064,613	1,259,387	837,906	740,358	788,835	1,685,788
Total nonfarm liabilities	106,824	80,915	89,249	63,611	134,545	160,039
Total liabilities	1,171,437	1,340,302	927,155	803,969	923,380	1,845,827
Net worth (farm and nonfarm)	1,828,817	1,802,909	1,104,358	1,239,225	1,448,924	3,497,378
Net worth change	-68,551	-348,207	-85,542	-37,150	19,851	87,606
Percent net worth change	-4 %	-16 %	-7 %	-3 %	1 %	3 %
Ratio Analysis						
Current farm liabilities / assets	58 %	74 %	88 %	87 %	60 %	37 %
Intermediate farm liab. / assets	19 %	21 %	19 %	26 %	16 %	15 %
Long term farm liab. / assets	44 %	50 %	49 %	28 %	39 %	47 %
Total debt to asset ratio	39 %	43 %	46 %	39 %	39 %	35 %

**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	58	11	12	11	12	12
Assets						
Current Farm Assets						
Cash and checking balance	65,849	58,481	-35,358	18,622	35,956	246,994
Prepaid expenses & supplies	115,397	82,836	68,944	61,231	83,153	273,593
Growing crops	467	2,464	-	-	-	-
Accounts receivable	49,087	55,898	26,112	19,141	24,955	117,402
Hedging accounts	10,762	14,162	6,500	29	4	32,503
Crops held for sale or feed	566,091	570,429	351,008	298,885	516,725	1,071,501
Crops under government loan	7,902	37,594	3,733	-	-	-
Market livestock held for sale	97	-	467	-	-	-
Other current assets	3,194	8,885	-	-	-	7,292
Total current farm assets	818,846	830,750	421,406	397,908	660,793	1,749,285
Intermediate Farm Assets						
Breeding livestock	484	-	2,017	-	325	-
Machinery and equipment	922,971	1,336,582	584,570	599,848	752,363	1,349,034
Titled vehicles	42,865	10,971	14,821	9,689	26,867	146,555
Other intermediate assets	364,068	458,703	116,102	353,901	177,744	720,929
Total intermediate farm assets	1,330,389	1,806,256	717,510	963,438	957,299	2,216,518
Long Term Farm Assets						
Farm land	1,521,331	869,871	1,518,342	1,096,080	1,518,471	2,514,164
Buildings and improvements	270,874	276,476	116,366	301,537	189,378	473,634
Other long-term assets	75,660	92,595	24,745	127,247	57,432	81,993
Total long-term farm assets	1,867,865	1,238,942	1,659,454	1,524,864	1,765,281	3,069,792
Total Farm Assets	4,017,100	3,875,948	2,798,369	2,886,210	3,383,372	7,035,595
Total Nonfarm Assets	354,547	286,796	366,136	257,519	324,690	523,862
Total Assets	4,371,647	4,162,744	3,164,505	3,143,729	3,708,063	7,559,458
Liabilities						
Current Farm Liabilities						
Accrued interest	16,247	30,202	16,556	15,818	13,386	6,401
Accounts payable	18,858	20,993	11,392	4,481	23,419	32,986
Current notes	339,591	444,397	271,865	270,794	296,263	417,638
Government crop loans	3,713	17,467	1,937	-	-	-
Principal due on term debt	95,251	103,255	67,145	54,028	60,320	188,741
Total current farm liabilities	473,661	616,313	368,895	345,120	393,388	645,766
Total intermediate farm liabs	177,073	274,451	104,028	172,436	119,081	223,095
Total long term farm liabilities	413,879	368,622	364,983	222,802	276,367	816,927
Total farm liabilities	1,064,613	1,259,387	837,906	740,358	788,835	1,685,788
Total nonfarm liabilities	106,824	80,915	89,249	63,611	134,545	160,039
Total liabs excluding deferreds	1,171,437	1,340,302	927,155	803,969	923,380	1,845,827
Total deferred liabilities	542,700	453,662	375,388	365,113	482,691	1,014,427
Total liabilities	1,714,136	1,793,964	1,302,543	1,169,082	1,406,070	2,860,254
Retained earnings	1,828,817	1,802,909	1,104,358	1,239,225	1,448,924	3,497,378
Market valuation equity	828,693	565,871	757,604	735,422	853,068	1,201,826
Net worth (farm and nonfarm)	2,657,510	2,368,780	1,861,962	1,974,647	2,301,992	4,699,203
Net worth excluding deferreds	3,200,210	2,822,442	2,237,350	2,339,760	2,784,683	5,713,631
Net worth change	-45,766	-318,447	-14,576	-38,113	171,547	-51,326
Percent net worth change	-2 %	-12 %	-1 %	-2 %	8 %	-1 %
Ratio Analysis						
Current farm liabilities / assets	58 %	74 %	88 %	87 %	60 %	37 %
Intermediate farm liab. / assets	13 %	15 %	14 %	18 %	12 %	10 %
Long term farm liab. / assets	22 %	30 %	22 %	15 %	16 %	27 %
Total debt to asset ratio	39 %	43 %	41 %	37 %	38 %	38 %
Debt to assets excl deferreds	27 %	32 %	29 %	26 %	25 %	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	58	11	12	11	12	12
Beginning cash (farm & nonfarm)	58,694	91,303	-2,721	54,393	28,272	124,583
Cash Provided By Operating Activities						
Gross cash farm income	1,102,707	1,516,861	685,512	671,478	761,351	1,876,908
Total cash farm expense	-833,087	-1,319,126	-532,660	-478,383	-552,581	-1,293,629
Net cash from hedging transactions	8,728	-3,069	-	-	-	44,998
Cash provided by operating	278,348	194,666	152,852	193,095	208,771	628,277
Cash Provided By Investing Activities						
Sale of breeding livestock	-	-	-	-	-	-
Sale of machinery & equipment	8,022	6,470	4,268	432	4,587	23,590
Sale of titled vehicles	-	-	-	-	-	-
Sale of farm land	6,199	-	-	-	-	29,964
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	10,377	-	-	1,552	6,599	42,134
Sale of nonfarm assets	509	273	-	673	454	1,140
Purchase of breeding livestock	-	-	-	-	-	-
Purchase of machinery & equip.	-130,419	-200,017	-85,940	-78,295	-107,597	-181,701
Purchase of titled vehicles	-5,446	-1,730	-	-318	-8,867	-15,577
Purchase of farm land	-38,938	-14,273	-	-10,771	-5,000	-160,242
Purchase of farm buildings	-35,078	-32,841	-10,279	-73,475	-	-61,807
Purchase of other farm assets	-14,170	-63,045	-	-	-1,167	-9,529
Purchase of nonfarm assets	-20,477	-19,197	-6,952	-27,182	-31,595	-17,911
Cash provided by investing	-219,420	-324,360	-98,904	-187,384	-142,586	-349,938
Cash Provided By Financing Activities						
Money borrowed	545,537	778,296	224,445	437,113	199,189	1,099,001
Principal payments	-478,222	-573,797	-234,577	-399,886	-188,719	-995,565
Personal income	29,483	27,999	25,646	28,424	24,796	40,338
Family living/owner withdrawals	-100,385	-98,266	-75,457	-74,279	-63,474	-188,095
Income and social security tax	-43,718	-35,993	-23,730	-35,915	-23,764	-97,893
Capital contributions	-	-	-	-	-	-
Capital distributions	-1,993	-924	-	-	-	-8,786
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	1,886	545	-	4,870	4,153	-
Gifts given	-	-	-	-	-	-
Other cash flows	-	-	-	-	-	-
Cash provided by financing	-47,412	97,859	-83,674	-39,673	-47,820	-151,000
Net change in cash balance	11,517	-31,835	-29,726	-33,962	18,365	127,339
Ending cash (farm & nonfarm)	70,211	59,467	-32,447	20,431	46,636	251,922

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	58	11	12	11	12	12
Liquidity						
Current ratio	1.73	1.35	1.14	1.15	1.68	2.71
Working capital	345,185	214,437	52,511	52,788	267,405	1,103,520
Working capital to gross inc	35.2 %	16.8 %	9.1 %	9.3 %	35.2 %	64.4 %
Solvency (market)						
Farm debt to asset ratio	27 %	32 %	30 %	26 %	23 %	26 %
Farm equity to asset ratio	73 %	68 %	70 %	74 %	77 %	74 %
Farm debt to equity ratio	0.38	0.48	0.43	0.35	0.30	0.36
Profitability (cost)						
Rate of return on farm assets	-0.3 %	-10.4 %	-1.7 %	0.4 %	2.4 %	4.4 %
Rate of return on farm equity	-2.6 %	-19.7 %	-6.7 %	-1.0 %	1.8 %	4.9 %
Operating profit margin	-0.9 %	-24.2 %	-5.3 %	1.3 %	6.6 %	12.4 %
Net farm income	29,242	-249,399	-18,857	34,628	79,248	277,820
EBITDA	138,376	-96,510	57,781	102,900	167,316	437,864
Repayment Capacity						
Capital debt repayment capacity	4,459	-218,356	-34,220	17,318	90,698	149,357
Capital debt repayment margin	-115,659	-338,131	-129,337	-87,105	1,140	-41,021
Replacement margin	-145,064	-393,913	-139,321	-100,968	-18,423	-89,757
Term debt coverage ratio	0.04	-1.82	-0.36	0.17	1.01	0.78
Replacement coverage ratio	0.03	-1.24	-0.33	0.15	0.83	0.62
Efficiency						
Asset turnover rate (cost)	35.9 %	43.1 %	32.3 %	30.4 %	36.2 %	35.1 %
Operating expense ratio	85.9 %	107.5 %	90.0 %	82.0 %	78.0 %	74.4 %
Depreciation expense ratio	7.5 %	7.9 %	7.6 %	8.8 %	8.2 %	6.5 %
Interest expense ratio	3.7 %	4.1 %	5.7 %	3.2 %	3.4 %	3.0 %
Net farm income ratio	3.0 %	-19.5 %	-3.3 %	6.1 %	10.4 %	16.2 %

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	58	11	12	11	12	12
Acreage Summary						
Total acres owned	469	277	484	360	464	736
Total crop acres	1,739	2,334	1,184	1,070	1,353	2,748
Crop acres owned	405	265	441	343	464	494
Crop acres cash rented	1,281	2,062	704	652	771	2,228
Crop acres share rented	53	6	39	75	118	25
Total pasture acres	-	-	-	-	-	-
Percent crop acres owned	23 %	11 %	37 %	32 %	34 %	18 %
Mach invest/crop acre cost	395	414	351	424	420	376
Mach invest/crop acre market	535	556	481	547	539	536
Average Price Received (Cash Sales Only)						
Soybeans per bushel	13.16	12.91	13.22	13.06	13.68	13.11
Corn per bushel	6.22	5.78	6.31	6.12	6.21	6.51
Wheat, Spring per bushel	7.22	6.93	7.36	7.02	7.52	7.42
Average Yield Per Acre						
Soybeans (bushel)	35.18	33.05	31.21	34.95	37.34	37.47
Corn (bushel)	129.59	124.46	132.21	135.65	131.34	128.41
Wheat, Spring (bushel)	66.08	65.73	64.50	66.69	65.06	67.51
Sugar Beets (ton)	25.50	25.39	26.00	23.87	26.90	25.42
CRP (\$)	73.88	-	-	-	-	-
Rented Out (\$)	123.70	-	-	-	-	-

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

	Avg. Of All Farms
Number of farms	9
Average family size	4.0
Family Living Expenses	
Food and meals expense	13,266
Medical care	5,135
Health insurance	9,454
Cash donations	2,510
Household supplies	2,911
Clothing	4,373
Personal care	1,823
Child / Dependent care	2,343
Alimony and child support	-
Gifts	1,582
Education	7,656
Recreation	10,569
Utilities (household share)	3,024
Personal vehicle operating exp	4,610
Household real estate taxes	792
Dwelling rent	666
Household repairs	2,006
Personal interest	2,262
Disability / Long term care ins	1,770
Life insurance payments	5,916
Personal property insurance	155
Miscellaneous	8,153
Total cash family living expense	90,976
Family living from the farm	-
Total family living	90,976
Other Nonfarm Expenditures	
Income taxes	45,370
Furnishing & appliance purchases	126
Nonfarm vehicle purchases	9,606
Nonfarm real estate purchases	278
Other nonfarm capital purchases	198
Nonfarm savings & investments	13,792
Total other nonfarm expenditures	69,371
 Total cash family living investment & nonfarm capital purch	160,347

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	58	11	12	11	12	12
Operator Information						
Average number of operators	1.0	1.4	0.8	0.8	0.9	1.2
Average age of operators	46.6	44.3	43.7	42.7	46.8	54.5
Average number of years farming	23.1	20.4	21.3	16.3	22.1	34.5
Results Per Operator						
Working capital	345,423	157,254	68,123	66,136	307,657	913,258
Total assets (market)	4,374,664	3,052,679	4,105,304	3,938,613	4,266,228	6,256,103
Total liabilities	1,715,319	1,315,573	1,689,785	1,464,681	1,617,722	2,367,107
Net worth (market)	2,659,344	1,737,105	2,415,518	2,473,931	2,648,505	3,888,996
Net worth excl deferred liabs	3,202,419	2,069,791	2,902,508	2,931,362	3,203,854	4,728,522
Gross farm income	982,384	938,428	746,653	714,924	874,285	1,417,944
Total farm expense	953,725	1,121,321	771,116	671,541	783,107	1,190,438
Net farm income from operations	28,659	-182,893	-24,463	43,384	91,177	227,506
Net nonfarm income	29,503	20,532	33,270	35,611	28,528	33,384
Family living & tax withdrawals	139,827	86,990	126,470	137,907	95,828	235,820
Total acres owned	469.5	203.1	628.3	450.6	534.2	608.8
Total crop acres	1,740.0	1,711.3	1,535.7	1,340.1	1,556.8	2,274.1
Crop acres owned	405.2	194.7	572.1	429.9	533.7	409.0
Crop acres cash rented	1,281.8	1,512.5	912.7	816.7	886.9	1,844.2
Crop acres share rented	53.1	4.1	50.9	93.4	136.2	20.9
Total pasture acres	-	-	-	-	-	-
Labor Analysis						
Number of farms	58	11	12	11	12	12
Total unpaid labor hours	1,536	1,909	1,165	1,152	1,433	2,021
Total hired labor hours	2,149	3,995	1,124	1,201	1,442	3,056
Total labor hours per farm	3,685	5,904	2,289	2,354	2,875	5,077
Unpaid hours per operator	1,537	1,400	1,511	1,444	1,649	1,672
Value of farm production / hour	266.06	215.91	251.49	241.59	264.29	337.49
Net farm income / unpaid hour	18.64	-130.64	-16.19	30.05	55.29	136.03
Average hourly hired labor wage	21.69	22.89	17.14	20.05	20.15	23.25
Partnerships & LLCs						
Number of farms	7	3	-	1	-	3
Number of operators	2.1	-	-	-	-	-
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	58	11	12	11	12	12
Nonfarm Income						
Personal wages & salary	19,405	4,439	19,617	22,016	15,832	34,091
Net nonfarm business income	5,606	23,532	4,152	995	458	-
Personal rental income	138	-	667	-	-	-
Personal interest income	73	8	4	274	57	33
Tax refunds	72	-	-	323	51	-
Other nonfarm income	4,190	19	1,207	4,817	8,398	6,215
Total nonfarm income	29,483	27,999	25,646	28,424	24,796	40,338
Gifts and inheritances	1,886	545	-	4,870	4,153	-
Nonfarm Assets (market)						
Checking & savings	4,362	986	2,911	1,809	10,680	4,928
Stocks & bonds	9,569	4,262	29,328	-	7,922	5,092
Other current assets	810	-	833	1,712	-	1,513
Furniture & appliances	11,729	11,909	8,042	13,091	4,575	21,157
Nonfarm vehicles	28,734	37,011	26,947	18,987	29,664	30,937
Cash value of life ins.	10,546	4,179	7,780	10,378	15,984	13,864
Retirement accounts	107,025	90,736	130,585	77,074	85,500	147,378
Other intermediate assets	5,578	1,496	-	5,455	2,708	17,880
Nonfarm real estate	151,711	100,308	148,251	98,372	121,783	281,114
Personal bus. investment	514	-	-	-	2,484	-
Other long term assets	23,970	35,909	11,458	30,642	43,390	-
Total nonfarm assets	354,547	286,796	366,136	257,519	324,690	523,862
Nonfarm Liabilities						
Accrued interest	206	33	207	60	669	33
Accounts payable	18,927	6,224	4,142	12,718	6,750	63,226
Current notes	42	45	-	178	-	-
Princ due on term debt	5,552	5,306	5,587	5,262	7,964	3,598
Total current liabilities	34,965	22,518	18,978	20,734	23,603	86,771
Intermediate liabilities	4,078	6,305	3,187	5,449	4,897	852
Long term liabilities	67,781	52,092	67,084	37,428	106,045	72,417
Total nonfarm liabilities	106,824	80,915	89,249	63,611	134,545	160,039
Nonfarm net worth	247,723	205,881	276,887	193,908	190,146	363,823
Nonfarm debt to asset ratio	30 %	28 %	24 %	25 %	41 %	31 %

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	58	11	12	11	12	12
Income Statement						
Gross cash farm income	1,102,707	1,516,861	685,512	671,478	761,351	1,876,908
Total cash farm expense	833,087	1,319,126	532,660	478,383	552,581	1,293,629
Net cash farm income	269,620	197,735	152,852	193,095	208,771	583,279
Inventory change	-167,460	-346,270	-127,762	-108,420	-67,408	-197,420
Depreciation	-73,521	-100,863	-43,947	-50,047	-62,115	-110,956
Net farm income from operations	28,639	-249,399	-18,857	34,628	79,248	274,903
Gain or loss on capital sales	603	-	-	-	-	2,917
Average net farm income	29,242	-249,399	-18,857	34,628	79,248	277,820
Median net farm income	37,405	-225,061	-15,677	30,102	71,790	239,193
Profitability (cost)						
Rate of return on assets	-0.3 %	-10.4 %	-1.7 %	0.4 %	2.4 %	4.4 %
Rate of return on equity	-2.6 %	-19.7 %	-6.7 %	-1.0 %	1.8 %	4.9 %
Operating profit margin	-0.9 %	-24.2 %	-5.3 %	1.3 %	6.6 %	12.4 %
Asset turnover rate	35.9 %	43.1 %	32.3 %	30.4 %	36.2 %	35.1 %
Liquidity & Repayment (end of year)						
Current assets	818,846	830,750	421,406	397,908	660,793	1,749,285
Current liabilities	473,661	616,313	368,895	345,120	393,388	645,766
Current ratio	1.73	1.35	1.14	1.15	1.68	2.71
Working capital	345,185	214,437	52,511	52,788	267,405	1,103,520
Working capital to gross inc	35.2 %	16.8 %	9.1 %	9.3 %	35.2 %	64.4 %
Term debt coverage ratio	0.04	-1.82	-0.36	0.17	1.01	0.78
Replacement coverage ratio	0.03	-1.24	-0.33	0.15	0.83	0.62
Solvency (end of year at cost)						
Number of farms	58	11	12	11	12	12
Total farm assets	2,720,973	2,888,742	1,726,524	1,853,689	2,099,990	4,977,623
Total farm liabilities	1,064,613	1,259,387	837,906	740,358	788,835	1,685,788
Total assets	3,000,254	3,143,212	2,031,513	2,043,194	2,372,304	5,343,205
Total liabilities	1,171,437	1,340,302	927,155	803,969	923,380	1,845,827
Net worth	1,828,817	1,802,909	1,104,358	1,239,225	1,448,924	3,497,378
Net worth change	-68,551	-348,207	-85,542	-37,150	19,851	87,606
Farm debt to asset ratio	39 %	44 %	49 %	40 %	38 %	34 %
Total debt to asset ratio	39 %	43 %	46 %	39 %	39 %	35 %
Solvency (end of year at market)						
Number of farms	58	11	12	11	12	12
Total farm assets	4,017,100	3,875,948	2,798,369	2,886,210	3,383,372	7,035,595
Total farm liabilities	1,100,738	1,259,387	837,906	740,358	788,835	1,860,394
Total assets	4,371,647	4,162,744	3,164,505	3,143,729	3,708,063	7,559,458
Total liabilities	1,714,136	1,793,964	1,302,543	1,169,082	1,406,070	2,860,254
Net worth	2,657,510	2,368,780	1,861,962	1,974,647	2,301,992	4,699,203
Net worth change	-45,766	-318,447	-14,576	-38,113	171,547	-51,326
Farm debt to asset ratio	27 %	32 %	30 %	26 %	23 %	26 %
Total debt to asset ratio	39 %	43 %	41 %	37 %	38 %	38 %
Nonfarm Information						
Net nonfarm income	29,483	27,999	25,646	28,424	24,796	40,338
Farms reporting living expenses	9	2	-	2	4	1
Total family living expense	90,976	-	-	-	-	-
Total living, invest, cap. purch	160,347	-	-	-	-	-
Crop Acres						
Total acres owned	469	277	484	360	464	736
Total crop acres	1,739	2,334	1,184	1,070	1,353	2,748
Total crop acres owned	405	265	441	343	464	494
Total crop acres cash rented	1,281	2,062	704	652	771	2,228
Total crop acres share rented	53	6	39	75	118	25

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

	Avg. Of All Farms	Low20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	58	11	12	11	12	12
Crop sales	995,627	1,367,966	612,046	618,877	710,604	1,668,272
Crop inventory change	-146,034	-254,421	-110,505	-105,041	-15,409	-250,411
Gross crop income	849,592	1,113,545	501,541	513,835	695,195	1,417,861
Livestock sales	1,209	6,373	-	-	-	-
Livestock inventory change	-131	-	-67	-615	-	-
Gross livestock income	1,078	6,373	-67	-615	-	-
Government payments	30,114	32,507	23,318	12,731	18,935	61,828
Other cash farm income	75,758	110,015	50,148	39,870	31,812	146,808
Change in accounts receivable	18,337	17,611	6,125	5,863	12,263	48,721
Gain or loss on hedging accounts	7,940	320	-2,500	-262	-	40,823
Change in other assets	-1,107	-697	-3,271	-782	1,969	-2,691
Gain or loss on breeding lvst	-5	-	250	-	-275	-
Gross farm income	981,707	1,279,675	575,545	570,640	759,899	1,713,349
Cash operating expenses	798,458	1,277,509	501,580	460,198	529,835	1,234,901
Change in prepaids and supplies	42,896	93,925	18,297	10,740	64,645	28,444
Change in growing crops	-465	-2,464	-	-	13	-
Change in accounts payable	2,441	7,214	-2,114	-3,199	-1,909	12,140
Depreciation	73,521	100,863	43,947	50,047	62,115	110,956
Total operating expense	916,851	1,477,048	561,710	517,786	654,698	1,386,441
Interest paid	34,629	41,617	31,080	18,185	22,746	58,727
Change in accrued interest	1,588	10,409	1,611	41	3,207	-6,722
Total interest expense	36,216	52,026	32,692	18,225	25,952	52,005
Total expenses	953,068	1,529,074	594,402	536,012	680,651	1,438,446
Net farm income from operations	28,639	-249,399	-18,857	34,628	79,248	274,903
Gain or loss on capital sales	603	-	-	-	-	2,917
Net farm income	29,242	-249,399	-18,857	34,628	79,248	277,820