



2023 Michigan Farm Business Summary



Department of Food, Agriculture and Resource Economics
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Overview

This report is based on FINPACK FinAn business analyses through MSU Extension participating farms. It is a gauge of the financial performance of Michigan farms completing the analysis. The Farm Business Summaries are divided into three Whole Farm Analyses subsets: 1) All Participating Farms - Whole Farm Report, 2) Crop Farms Only - Whole Farm Report, and 3) Dairy Farms Only - Whole Farm Report. There are also “cost of production” enterprise reports for corn, soybeans and winter wheat.

Farms are included as “crop” or “dairy” if over 70% of their gross farm income comes from their crop sales or milk sales/dairy cattle sales, respectively.

Highlights

	2019	2020	2021	2022	2023
All Farms					
Net Farm Income	\$125,800	\$192,016	\$268,246	\$439,960	\$42,761
% Return on Farm Assets (FMV)	2.4	4.3	6.6	8.9	1.2
Net Worth Change (FMV)	\$120,909	\$195,109	\$392,701	\$434,754	\$75,244
Debt Replacement Margin	\$7,108	\$92,522	\$183,655	\$292,407	(\$77,503)
Crop Farms					
Net Farm Income	\$109,096	\$180,455	\$308,225	\$287,762	(\$18,944)
% Return on Farm Assets (FMV)	2.0	4.4	8.7	6.8	0.6
Net Worth Change (FMV)	\$85,966	\$192,335	\$514,525	\$312,475	\$64,915
Debt Replacement Margin	\$(57,994)	\$90,370	\$239,350	\$159,064	(\$113,894)
Dairy Farms					
Net Farm Income	\$234,603	\$315,943	\$271,739	\$1,158,690	\$253,018
% Return on Farm Assets (FMV)	2.9	4.8	4.7	14.7	2.6
Net Worth Change (FMV)	\$222,378	\$290,274	\$278,801	\$1,069,124	\$300,530
Debt Replacement Margin	\$105,962	\$189,010	\$142,821	\$993,504	\$80,844

Interpretations

The incomes fell dramatically from the record high net farm income of \$439,960 in 2022 to \$42,761 in 2023 for the average of all participating farms. Farmers have needed to make management changes to deal with coming off the high net income years of 2020-2022. The probable changes would include reducing capital purchases and possibly increasing debt to deal with the lower incomes, especially if the crop yields were reduced by variable weather issues. Grain prices remained strong during most of the year, which was helpful for those with crops to sell. But at the end of the year the lower crop inventory value created a huge negative adjustment to the accrual-based net farm incomes. This was due to the December 31 inventory prices dropping 25-35 percent from 2022 to 2023.

Reported Average Corn Yields and Sale Prices (All Farms)					
	2019	2020	2021	2022	2023
Avg. Corn Yield bu/ac	159	165	185	176	180
Avg. Corn Sale \$/bu	\$4.18	\$3.81	\$4.27	\$6.22	\$5.98

Crop Farms

The average crop farm had a 2023 net farm income of a (\$18,944) after adjusting for the large drop in crop inventory value on the ending balance sheet when compared to the beginning balance sheet. Still, it would have been a lower income year on the cash basis without the accrual adjustment when compared to the very good 2022 year. Crop input costs have also increased over the previous years.

Dairy Farms

The average dairy farm had a 2023 net farm income of \$253,018. Lower than the incredibly high incomes in 2022 but quite comparable to the other years. The 2023 average milk sale price was \$20.04 per cwt for our reporting dairy farms. This price dropped some from 2022 but still a strong level. Dairy farms in prior years had average milk sales per cwt of \$25.06 in 2022, \$17.85 in 2021, \$16.62 in 2020, and \$17.41 in 2019. The recent years have been very good for the health of Michigan dairy farms, so it is hoped to have cured many previous wounds from the 2010-2018 years.

Enterprise Analysis

Enterprise Analysis calculates the cost of production and then is adjusted by government payments received and unpaid operator labor. Crop enterprises include corn, soybeans, and winter wheat. Crop enterprise reports are sorted by owned and cash rent.

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Whole Farm Report - All Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Income Statement				
Gross cash farm income	1,794,429	1,715,403	739,087	2,883,423
Total cash farm expense	1,466,211	1,494,717	583,093	2,286,637
Net cash farm income	328,219	220,686	155,994	596,786
Inventory change	-171,813	-302,223	-96,132	-119,272
Depreciation	-115,302	-111,293	-50,140	-181,706
Net farm income from operations	41,104	-192,830	9,722	295,808
Gain or loss on capital sales	1,657	435	438	4,000
Average net farm income	42,761	-192,395	10,160	299,808
Median net farm income	2,510	-150,573	1,936	275,425
Profitability (cost)				
Rate of return on assets	0.1 %	-4.9 %	-1.0 %	3.4 %
Rate of return on equity	-1.5 %	-9.3 %	-2.4 %	2.9 %
Operating profit margin	0.2 %	-17.8 %	-4.1 %	10.8 %
Asset turnover rate	28.9 %	27.7 %	24.4 %	31.1 %
Profitability (market)				
Rate of return on assets	1.2 %	-2.1 %	0.8 %	3.7 %
Rate of return on equity	0.4 %	-4.0 %	0.2 %	3.5 %
Operating profit margin	5.3 %	-10.5 %	4.5 %	13.9 %
Asset turnover rate	22.9 %	20.3 %	17.7 %	26.6 %
Liquidity & Repayment (end of year)				
Current assets	1,082,177	1,286,530	600,736	1,348,182
Current liabilities	356,466	527,991	149,746	390,254
Current ratio	3.04	2.44	4.01	3.45
Working capital	725,711	758,539	450,990	957,927
Change in working capital	-225,125	-382,281	-110,132	-184,649
Working capital to gross revenue	43.6 %	52.7 %	68.9 %	33.6 %
Working capital to oper expense	49.9 %	51.6 %	78.7 %	42.0 %
Debt coverage ratio	0.92	-0.60	1.22	1.70
Term debt coverage ratio	0.92	-0.68	1.24	1.74
Replacement coverage ratio	0.67	-0.43	0.64	1.35
Term debt to EBITDA	4.81	-34.05	4.62	2.84
Solvency (end of year at cost)				
Number of farms	73	24	24	25
Total assets	5,392,139	4,951,830	3,102,839	8,012,565
Total liabilities	1,440,358	1,672,340	597,812	2,026,498
Net worth	3,951,782	3,279,490	2,505,027	5,986,067
Net worth change	-6,517	-283,886	749	252,782
Farm debt to asset ratio	29 %	37 %	23 %	26 %
Total debt to asset ratio	27 %	34 %	19 %	25 %
Change in earned net worth %	0 %	-8 %	0 %	4 %
Solvency (end of year at market)				
Number of farms	73	24	24	25
Total assets	6,884,396	6,722,636	4,511,463	9,317,702
Total liabilities	1,440,358	1,672,340	597,812	2,026,498
Net worth	5,444,039	5,050,296	3,913,651	7,291,204
Total net worth change	75,244	-189,506	83,766	321,224
Farm debt to asset ratio	23 %	26 %	16 %	22 %
Total debt to asset ratio	21 %	25 %	13 %	22 %
Change in total net worth %	1 %	-4 %	2 %	5 %
Nonfarm Information				
Net nonfarm income	36,414	20,063	65,925	23,780
Crop Acres				
Total crop acres	1,173	1,298	753	1,456
Total crop acres owned	406	392	336	488
Total crop acres cash rented	765	905	412	968
Total crop acres share rented	2	-	5	-
Machinery value per crop acre	961	753	860	1,190

Whole Farm Report - All Farms

Financial Standards Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Liquidity				
Current ratio	3.04	2.44	4.01	3.45
Working capital to gross revenue	43.6 %	52.7 %	68.9 %	33.6 %
Working capital to oper expense	49.9 %	51.6 %	78.7 %	42.0 %
Solvency (market)				
Farm debt to asset ratio	23 %	26 %	16 %	22 %
Farm equity to asset ratio	77 %	74 %	84 %	78 %
Farm debt to equity ratio	0.29	0.36	0.20	0.29
Profitability (cost)				
Rate of return on farm assets	0.1 %	-4.9 %	-1.0 %	3.4 %
Rate of return on farm equity	-1.5 %	-9.3 %	-2.4 %	2.9 %
Operating profit margin	0.2 %	-17.8 %	-4.1 %	10.8 %
Asset turnover rate	28.9 %	27.7 %	24.4 %	31.1 %
Repayment Capacity				
Debt coverage ratio	0.92	-0.60	1.22	1.70
Term debt coverage ratio	0.92	-0.68	1.24	1.74
Replacement coverage ratio	0.67	-0.43	0.64	1.35
Efficiency				
Operating expense ratio	87.3 %	102.1 %	87.6 %	80.1 %
Depreciation expense ratio	6.9 %	7.7 %	7.7 %	6.4 %
Interest expense ratio	3.3 %	3.5 %	3.2 %	3.2 %
Net farm income ratio	2.5 %	-13.4 %	1.5 %	10.4 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Crop sales	780,907	1,145,250	456,080	742,973
Crop inventory change	-126,396	-215,961	-75,518	-89,256
Gross crop income	654,511	929,289	380,561	653,717
Livestock sales	818,981	439,520	192,261	1,784,915
Livestock inventory change	4,892	-17,556	3,438	27,839
Gross livestock income	823,874	421,965	195,699	1,812,754
Market channel income	-	-	-	-
Government payments	50,413	16,374	15,654	116,460
Other cash farm income	144,128	114,260	75,092	239,075
Change in accounts receivable	-11,782	-21,163	-13,404	-1,220
Gain or loss on hedging accounts	-506	-499	-22	-976
Change in other assets	3,475	5,980	-1,051	5,415
Gain or loss on breeding lvst	553	-26,185	1,578	25,236
Gross farm income	1,664,666	1,440,021	654,107	2,850,461
Cash operating expenses	1,412,517	1,444,328	563,666	2,196,877
Change in prepaids and supplies	27,870	30,528	6,857	45,490
Change in growing crops	5,126	4,438	1,554	9,216
Change in accounts payable	8,178	-8,829	970	31,425
Depreciation	115,302	111,293	50,140	181,706
Total operating expense	1,568,993	1,581,757	623,188	2,464,713
Interest paid	53,693	50,390	19,427	89,761
Change in accrued interest	875	703	1,770	180
Total interest expense	54,568	51,093	21,197	89,940
Total expenses	1,623,561	1,632,851	644,385	2,554,653
Net farm income from operations	41,104	-192,830	9,722	295,808
Gain or loss on capital sales	1,657	435	438	4,000
Net farm income	42,761	-192,395	10,160	299,808

Whole Farm Report - All Farms

Profitability Measures **(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Profitability (assets valued at cost)				
Net farm income from operations	41,104	-192,830	9,722	295,808
Rate of return on assets	0.1 %	-4.9 %	-1.0 %	3.4 %
Rate of return on equity	-1.5 %	-9.3 %	-2.4 %	2.9 %
Operating profit margin	0.2 %	-17.8 %	-4.1 %	10.8 %
Asset turnover rate	28.9 %	27.7 %	24.4 %	31.1 %
Farm interest expense	54,568	51,093	21,197	89,940
Value of operator lbr and mgmt.	92,724	82,853	54,980	138,434
Return on farm assets	2,949	-224,590	-24,060	247,315
Average farm assets	4,816,861	4,546,739	2,431,186	7,366,425
Return on farm equity	-51,620	-275,683	-45,258	157,374
Average farm equity	3,449,736	2,970,585	1,899,402	5,398,040
Value of farm production	1,393,342	1,260,154	592,774	2,289,748

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Profitability (assets valued at market)				
Net farm income from operations	112,512	-100,241	60,187	366,987
Rate of return on assets	1.2 %	-2.1 %	0.8 %	3.7 %
Rate of return on equity	0.4 %	-4.0 %	0.2 %	3.5 %
Operating profit margin	5.3 %	-10.5 %	4.5 %	13.9 %
Asset turnover rate	22.9 %	20.3 %	17.7 %	26.6 %
Farm interest expense	54,568	51,093	21,197	89,940
Value of operator lbr and mgmt.	92,724	82,853	54,980	138,434
Return on farm assets	74,357	-132,001	26,404	318,494
Average farm assets	6,085,191	6,200,847	3,357,451	8,592,793
Return on farm equity	19,788	-183,094	5,207	228,554
Average farm equity	4,718,066	4,624,693	2,825,667	6,624,408
Value of farm production	1,393,342	1,260,154	592,774	2,289,748

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Liquidity				
Current ratio	3.04	2.44	4.01	3.45
Working capital	725,711	758,539	450,990	957,927
Change in working capital	-225,125	-382,281	-110,132	-184,649
Working capital to gross revenue	43.6 %	52.7 %	68.9 %	33.6 %
Working capital to oper expense	49.9 %	51.6 %	78.7 %	42.0 %
Current assets	1,082,177	1,286,530	600,736	1,348,182
Current liabilities	356,466	527,991	149,746	390,254
Gross revenues (accrual)	1,664,666	1,440,021	654,107	2,850,461
Total operating expenses	1,453,691	1,470,465	573,047	2,283,007
Repayment capacity				
Net farm income from operations	41,104	-192,830	9,722	295,808
Depreciation	115,302	111,293	50,140	181,706
Personal income	36,414	20,063	65,925	23,780
Family living/owner withdrawals	-84,370	-81,546	-62,995	-107,601
Cash discrepancy	13	2	0	36
Income taxes	-8,993	-6,659	-15,101	-5,371
Interest expense	56,186	51,991	22,994	92,076
Debt repayment capacity	155,655	-97,687	70,686	480,433
Debt payments	169,063	162,050	57,803	282,606
Repayment margin	-13,408	-259,737	12,883	197,827
Cash replacement allowance	-64,094	-65,461	-52,022	-74,373
Replacement margin	-77,503	-325,198	-39,138	123,454
Debt coverage ratio	0.92	-0.60	1.22	1.70
Term debt coverage ratio	0.92	-0.68	1.24	1.74
Replacement coverage ratio	0.67	-0.43	0.64	1.35

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Assets				
Current Farm Assets				
Cash and checking balance	102,007	72,323	121,723	111,574
Prepaid expenses & supplies	133,724	173,126	75,314	151,970
Growing crops	19,910	19,945	17,281	22,399
Accounts receivable	82,120	63,788	57,509	123,345
Hedging accounts	225	-	-	658
Crops held for sale or feed	658,080	822,720	303,425	840,495
Crops under government loan	-	-	-	-
Market livestock held for sale	76,112	117,679	19,876	90,196
Other current assets	9,999	16,948	5,608	7,544
Total current farm assets	1,082,177	1,286,530	600,736	1,348,182
Intermediate Farm Assets				
Breeding livestock	332,599	73,729	98,893	805,472
Machinery and equipment	1,189,190	1,187,369	643,338	1,714,957
Titled vehicles	51,345	54,945	26,360	71,874
Other intermediate assets	137,838	96,693	68,361	244,034
Total intermediate farm assets	1,710,972	1,412,736	836,953	2,836,337
Long Term Farm Assets				
Farm land	2,498,616	2,873,170	1,594,405	3,007,088
Buildings and improvements	772,351	581,298	270,072	1,437,951
Other long-term assets	44,731	8,657	44,167	79,905
Total long-term farm assets	3,315,699	3,463,125	1,908,643	4,524,944
Total Farm Assets	6,108,848	6,162,391	3,346,332	8,709,463
Total Nonfarm Assets	775,548	560,245	1,165,131	608,239
Total Assets	6,884,396	6,722,636	4,511,463	9,317,702
Liabilities				
Current Farm Liabilities				
Accrued interest	11,495	14,455	5,652	14,261
Accounts payable	75,190	125,610	13,501	86,008
Current notes	155,285	273,500	89,308	105,138
Government crop loans	-	-	-	-
Principal due on term debt	114,497	114,426	41,286	184,847
Total current farm liabilities	356,466	527,991	149,746	390,254
Total intermediate farm liabs	207,696	263,644	76,905	279,545
Total long term farm liabilities	817,752	837,141	320,362	1,276,632
Total farm liabilities	1,381,914	1,628,776	547,014	1,946,432
Total nonfarm liabilities	58,443	43,564	50,798	80,067
Total liabs excluding deferreds	1,440,358	1,672,340	597,812	2,026,498
Total deferred liabilities	-	-	-	-
Total liabilities	1,440,358	1,672,340	597,812	2,026,498
Retained earnings	3,951,782	3,279,490	2,505,027	5,986,067
Market valuation equity	1,492,257	1,770,806	1,408,625	1,305,137
Net worth (farm and nonfarm)	5,444,039	5,050,296	3,913,651	7,291,204
Net worth excluding deferreds	5,444,039	5,050,296	3,913,651	7,291,204
Net worth change	75,244	-189,506	83,766	321,224
Percent net worth change	1 %	-4 %	2 %	5 %
Ratio Analysis				
Current farm liabilities / assets	33 %	41 %	25 %	29 %
Intermediate farm liab. / assets	12 %	19 %	9 %	10 %
Long term farm liab. / assets	25 %	24 %	17 %	28 %
Total debt to asset ratio	21 %	25 %	13 %	22 %
Debt to assets excl deferreds	21 %	25 %	13 %	22 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Assets				
Current Farm Assets				
Cash and checking balance	102,007	72,323	121,723	111,574
Prepaid expenses & supplies	133,724	173,126	75,314	151,970
Growing crops	19,910	19,945	17,281	22,399
Accounts receivable	82,120	63,788	57,509	123,345
Hedging accounts	225	-	-	658
Crops held for sale or feed	658,080	822,720	303,425	840,495
Crops under government loan	-	-	-	-
Market livestock held for sale	76,112	117,679	19,876	90,196
Other current assets	9,999	16,948	5,608	7,544
Total current farm assets	1,082,177	1,286,530	600,736	1,348,182
Intermediate Farm Assets				
Breeding livestock	311,946	63,771	80,822	772,074
Machinery and equipment	1,152,554	1,165,288	585,966	1,684,254
Titled vehicles	51,155	58,334	26,377	68,049
Other intermediate assets	138,402	96,686	69,909	244,202
Total intermediate farm assets	1,654,057	1,384,078	763,074	2,768,580
Long Term Farm Assets				
Farm land	1,306,254	1,225,104	768,861	1,900,055
Buildings and improvements	732,286	557,798	260,706	1,352,511
Other long-term assets	30,040	8,478	1,458	78,177
Total long-term farm assets	2,068,579	1,791,380	1,031,025	3,330,743
Total Farm Assets	4,804,813	4,461,988	2,394,835	7,447,505
Total Nonfarm Assets	587,326	489,842	708,003	565,060
Total Assets	5,392,139	4,951,830	3,102,839	8,012,565
Liabilities				
Current Farm Liabilities				
Accrued interest	11,495	14,455	5,652	14,261
Accounts payable	75,190	125,610	13,501	86,008
Current notes	155,285	273,500	89,308	105,138
Government crop loans	-	-	-	-
Principal due on term debt	114,497	114,426	41,286	184,847
Total current farm liabilities	356,466	527,991	149,746	390,254
Total intermediate farm liabs	207,696	263,644	76,905	279,545
Total long term farm liabilities	817,752	837,141	320,362	1,276,632
Total farm liabilities	1,381,914	1,628,776	547,014	1,946,432
Total nonfarm liabilities	58,443	43,564	50,798	80,067
Total liabilities	1,440,358	1,672,340	597,812	2,026,498
Net worth (farm and nonfarm)	3,951,782	3,279,490	2,505,027	5,986,067
Net worth change	-6,517	-283,886	749	252,782
Percent net worth change	0 %	-8 %	0 %	4 %
Ratio Analysis				
Current farm liabilities / assets	33 %	41 %	25 %	29 %
Intermediate farm liab. / assets	13 %	19 %	10 %	10 %
Long term farm liab. / assets	40 %	47 %	31 %	38 %
Total debt to asset ratio	27 %	34 %	19 %	25 %

Whole Farm Report - All Farms

Statement Of Owner's Equity (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Beginning net worth	5,368,794	5,239,801	3,829,885	6,969,980
Net farm income	42,761	-192,395	10,160	299,808
Personal income	36,414	20,063	65,925	23,780
Family living/owner withdrawals	-84,370	-81,546	-62,995	-107,601
Discrepancy	15	2	-1	44
Dividends paid	-	-	-	-
Income taxes (accrued)	-8,993	-6,659	-15,101	-5,371
Change in personal assets	27,625	-10,951	67,156	26,709
Change in nonfarm accounts payable	-5,227	-14,425	-1,129	-331
Total change in retained earnings	8,222	-285,913	64,016	237,030
Capital contributions	10,211	4,870	8,546	16,937
Gifts and inheritances received	-	-	-	-
Debts forgiven	11	-	-	31
Gifts given	-1,623	-	-4,725	-203
Capital distributions	-23,341	-2,844	-67,088	-1,021
Total change in contributed capital	-14,742	2,026	-63,266	15,745
Chg in mkt value of capital assets	81,761	94,381	83,017	68,442
Change in deferred liabilities (-)	-	-	-	-
Total change in market valuation	81,761	94,381	83,017	68,442
Total change in net worth	75,242	-189,506	83,766	321,216
Ending net worth	5,444,039	5,050,296	3,913,651	7,291,204

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Beginning cash (farm & nonfarm)	142,795	128,103	129,784	169,392
Cash Provided By Operating Activities				
Gross cash farm income	1,794,429	1,715,403	739,087	2,883,423
Total cash farm expense	-1,466,211	-1,494,717	-583,093	-2,286,637
Net cash from hedging transactions	-132	-378	-22	-
Cash provided by operating	328,087	220,308	155,972	596,786
Cash Provided By Investing Activities				
Sale of breeding livestock	5,978	16,205	-	1,898
Sale of machinery & equipment	76,869	65,385	53,906	109,938
Sale of titled vehicles	692	1,875	229	-
Sale of farm land	4,425	8,444	849	4,000
Sale of farm buildings	3,784	893	208	9,992
Sale of other farm assets	43,072	12,214	30,881	84,399
Sale of nonfarm assets	2,481	-	7,547	-
Purchase of breeding livestock	-7,990	-20,164	-	-3,972
Purchase of machinery & equip.	-225,966	-214,011	-114,812	-344,151
Purchase of titled vehicles	-10,355	-10,209	-5,991	-14,685
Purchase of farm land	-64,509	-79,210	-4,608	-107,899
Purchase of farm buildings	-73,045	-72,783	-8,916	-134,859
Purchase of other farm assets	-44,944	-15,745	-27,239	-89,972
Purchase of nonfarm assets	-25,654	-83	-49,667	-27,150
Cash provided by investing	-315,162	-307,190	-117,612	-512,463
Cash Provided By Financing Activities				
Money borrowed	484,339	643,818	317,145	491,744
Principal payments	-460,049	-532,553	-285,317	-558,189
Personal income	36,414	20,063	65,925	23,780
Family living/owner withdrawals	-84,370	-81,546	-62,995	-107,601
Income and social security tax	-9,997	-6,659	-15,871	-7,563
Capital contributions	10,211	4,870	8,546	16,937
Capital distributions	-23,341	-2,844	-67,088	-1,021
Dividends paid	-	-	-	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-1,623	-	-4,725	-203
Other cash flows	-	-	-	-
Cash provided by financing	-48,417	45,148	-44,379	-142,117
Net change in cash balance	-35,492	-41,735	-6,019	-57,793
Ending cash (farm & nonfarm)	107,316	86,370	123,764	111,634
Discrepancy	-13	-2	0	-36

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Acreage Summary				
Total acres owned	607	772	406	642
Total crop acres	1,173	1,298	753	1,456
Crop acres owned	406	392	336	488
Crop acres cash rented	765	905	412	968
Crop acres share rented	2	-	5	-
Total pasture acres	0	0	-	-
Percent crop acres owned	35 %	30 %	45 %	33 %
Mach invest/crop acre cost	930	741	784	1,164
Mach invest/crop acre market	961	753	860	1,190
Average Price Received (Cash Sales Only)				
Corn per bushel	5.98	6.15	5.70	5.83
Soybeans per bushel	13.80	13.73	14.02	13.77
Wheat, Winter per bushel	6.36	5.88	6.35	-
Average Yield Per Acre				
Corn (bushel)	179.63	185.60	169.45	177.92
Soybeans (bushel)	46.94	49.96	39.95	48.23
Wheat, Winter (bushel)	72.83	-	68.88	69.42
Corn Silage (ton)	20.94	-	-	20.70
Hay, Alfalfa (ton)	3.13	-	-	-
Haylage, Alfalfa (ton)	8.82	-	-	-

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Operator Information				
Average number of operators	1.8	1.8	1.5	2.2
Average age of operators	56.4	58.0	57.0	54.6
Average number of years farming	32.6	35.2	33.0	30.2
Results Per Operator				
Working capital	401,340	423,370	309,250	443,485
Total assets (market)	3,807,280	3,752,169	3,093,575	4,313,751
Total liabilities	796,561	933,399	409,928	938,194
Net worth (market)	3,010,718	2,818,770	2,683,647	3,375,557
Net worth excl deferred liabs	3,010,718	2,818,770	2,683,647	3,375,557
Gross farm income	920,611	803,733	448,530	1,319,658
Total farm expense	897,879	911,359	441,864	1,182,710
Net farm income from operations	22,732	-107,626	6,667	136,948
Net nonfarm income	20,138	11,198	45,206	11,009
Family living & tax withdrawals	51,626	49,230	53,552	52,285
Total acres owned	335.9	430.8	278.5	297.5
Total crop acres	648.6	724.3	516.5	674.0
Crop acres owned	224.7	218.9	230.3	225.7
Crop acres cash rented	423.0	505.4	282.8	448.3
Crop acres share rented	0.9	-	3.4	-
Total pasture acres	0.1	0.2	-	-
Labor Analysis				
Number of farms	73	24	24	25
Total unpaid labor hours	3,850	3,858	2,448	5,190
Total hired labor hours	7,794	6,960	3,000	13,196
Total labor hours per farm	11,644	10,818	5,448	18,386
Unpaid hours per operator	2,129	2,153	1,678	2,403
Value of farm production / hour	119.66	116.48	108.82	124.54
Net farm income / unpaid hour	10.68	-49.98	3.97	57.00
Average hourly hired labor wage	18.74	18.11	17.31	19.38
Partnerships & LLCs				
Number of farms	39	17	8	14
Number of operators	2.3	2.1	-	2.8
Owner withdrawals per farm	119,122	108,516	-	122,621
Withdrawals per operator	51,052	52,248	-	44,590

Whole Farm Report - All Farms

Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Cash Farm Income				
Asparagus	176	535	-	-
Corn	386,599	642,573	210,572	309,849
Corn Silage	2,897	2,734	-	5,834
Corn, Seed	28,432	86,482	-	-
Hay, Alfalfa	8,974	13,751	8,060	5,264
Hay, Birdsfoot Trefoil	1,884	-	-	5,502
Rye	69	209	-	-
Soybeans	283,567	372,039	191,454	287,061
Sugar Beets	24,849	-	23,373	50,120
Triticale	774	-	-	2,261
Wheat, Durum, Organic	1,374	-	-	4,011
Wheat, Winter	29,277	25,055	21,721	40,583
Hay	4,429	1,702	81	11,221
Miscellaneous crop income	11,644	952	10,309	23,190
Beef Cow-Calf, Beef Calves	9,354	26,662	1,790	-
Beef Backgrounding	7,253	19,055	3,007	-
Beef Finishing	22,469	31,792	5,608	29,705
Beef Finish Yearlings	1,283	-	3,484	402
Dairy, Milk	666,685	177,022	167,754	1,615,735
Dairy, Dairy Calves	10,231	1,792	4,219	24,104
Dairy Heifers (for sale)	4,503	-	-	13,150
Dairy Finishing	35,603	19,017	6,397	79,563
Hogs, Farrow To Finish, Raised Hog	1,143	3,476	-	-
Hogs, Finish Feeder Pigs	37,742	114,800	-	-
Sheep, Market Lamb Prod, Mkt Lambs	1,279	3,889	-	-
Goats, Meat, Meat Goats	121	-	-	353
Dairy Feeder	8,758	3,823	-	21,903
Dairy Backgrounding	12,542	38,149	-	-
Cull breeding livestock	51,069	39,548	17,808	94,060
Misc. livestock income	18,592	10,095	4,776	40,012
Crop government payments	14,553	9,685	2,748	30,558
Livestock govt payments	20,829	5,476	5,553	50,233
Conservation govt payment	722	629	-	1,505
Other government payments	14,309	584	7,353	34,164
Custom work income	11,653	11,038	7,670	16,067
Patronage dividends, cash	11,509	8,952	6,618	18,658
Crop insurance income	7,394	4,927	7,461	9,697
Sale of resale items	519	1,580	-	-
Livestock insurance inc	620	-	-	1,810
Contract livestock income	2,931	2,582	-	6,080
Real estate tax refund	886	894	-	1,728
Farm rental income	3,784	4,110	7,401	-
Other farm income	31,150	29,796	13,869	49,039
Gross Cash Farm Income	1,794,429	1,715,403	739,087	2,883,423

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Cash Farm Expense				
Seed and plants	107,329	141,984	59,370	120,102
Fertilizer	172,683	241,855	110,772	165,712
Crop chemicals	58,341	76,377	33,717	64,665
Crop insurance	17,647	23,578	10,765	18,559
Drying expense	7,056	8,010	3,086	9,953
Crop storage	988	399	816	1,720
Irrigation energy	2,117	5,496	465	460
Crop packaging and supplies	17,203	26,153	1,537	23,650
Crop supplies	318	-	-	928
Crop fuel & oil	845	1,745	-	793
Crop repair, machinery	3,526	-	4,108	6,353
Crop repair, buildings	652	1,008	161	782
Repair, irrigation equip	1,336	3,854	65	140
Crop land rent	596	-	-	1,741
Crop machinery leases	64	-	195	-
Crop miscellaneous	5,140	7,773	1,836	5,783
Consultants	133	207	162	35
Feeder livestock purchase	18,998	33,320	1,682	21,871
Livestock storage	992	-	-	2,898
Livestock purchased feed	231,911	92,068	59,651	531,532
Breeding fees	10,009	3,884	1,412	24,141
Veterinary	16,835	5,379	2,217	41,867
Livestock supplies	38,739	16,951	8,961	88,242
DHIA	503	-	-	1,469
Contract production exp.	13,416	1,846	-	37,404
Livestock repair, machinery	2,479	-	-	7,239
Repair, livestock equip	2,540	1,063	-	6,396
Livestock repair, buildings	893	109	-	2,502
Govt program expense	222	-	-	649
Bedding	7,271	3,040	1,805	16,579
Interest	53,693	50,390	19,427	89,761
Storage	792	1,070	11	1,276
Packaging and supplies	815	2,480	-	-
Purchased feed	16,961	51,589	-	-
Supplies	20,973	17,106	999	43,859
Transaction fees	264	386	-	400
Fuel & oil	64,540	71,965	25,494	94,896
Repairs	89,743	103,394	39,048	125,305
Repair, machinery	7,113	11,600	2,287	7,438
Custom hire	25,854	28,256	16,266	32,753
Repair, buildings	2,485	4,410	105	2,920
Hired labor	148,938	127,095	52,540	262,450
Land rent	111,610	160,506	51,261	122,606
Machinery leases	20,488	6,148	6,871	47,326
Building leases	2,230	5,937	402	425
Real estate taxes	21,443	23,824	12,225	28,006
Personal property taxes	489	1,477	-	10
Farm insurance	27,753	29,342	14,508	38,943
Utilities	34,951	40,755	11,244	52,139

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Hauling and trucking	28,070	13,954	8,088	60,805
Marketing	17,768	16,444	4,548	31,729
Dues & professional fees	11,802	10,608	8,099	16,502
Organic certification	47	-	143	-
Purchase of resale items	3,454	2,890	-	7,310
Miscellaneous	12,898	16,792	6,746	15,067
Advertising & promotion	255	202	-	549
Total cash expense	1,466,211	1,494,717	583,093	2,286,637
Net cash farm income	328,219	220,686	155,994	596,786
Inventory Changes				
Prepays and supplies	-27,870	-30,528	-6,857	-45,490
Accounts receivable	-11,782	-21,163	-13,404	-1,220
Hedging accounts	-506	-499	-22	-976
Other current assets	-4,561	36	-5,049	-8,506
Crops and feed	-126,396	-215,961	-75,518	-89,256
Market livestock	4,892	-17,556	3,438	27,839
Breeding livestock	553	-26,185	1,578	25,236
Other assets	2,910	1,507	2,443	4,705
Accounts payable	-8,178	8,829	-970	-31,425
Accrued interest	-875	-703	-1,770	-180
Total inventory change	-171,813	-302,223	-96,132	-119,272
Net operating profit	156,406	-81,537	59,862	477,514
Depreciation				
Machinery and equipment	-84,069	-85,501	-39,120	-125,846
Titled vehicles	-4,481	-5,038	-1,955	-6,372
Buildings and improvements	-26,752	-20,754	-9,066	-49,488
Total depreciation	-115,302	-111,293	-50,140	-181,706
Net farm income from operations	41,104	-192,830	9,722	295,808
Gain or loss on capital sales	1,657	435	438	4,000
Net farm income	42,761	-192,395	10,160	299,808

Whole Farm Report - All Farms

FINPACK Score Card Items (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	73	24	24	25
Liquidity				
Current ratio	3.04	2.44	4.01	3.45
Working capital	725,711	758,539	450,990	957,927
Working capital to gross revenue	43.6 %	52.7 %	68.9 %	33.6 %
Working capital to oper expense	49.9 %	51.6 %	78.7 %	42.0 %
Solvency (market)				
Farm debt to asset ratio	23 %	26 %	16 %	22 %
Farm equity to asset ratio	77 %	74 %	84 %	78 %
Farm debt to equity ratio	0.29	0.36	0.20	0.29
Profitability (cost)				
Rate of ret on fm assets - mkt	1.2 %	-2.1 %	0.8 %	3.7 %
Rate of ret on fm assets - cst	0.1 %	-4.9 %	-1.0 %	3.4 %
Rate of ret on fm equity - mkt	0.4 %	-4.0 %	0.2 %	3.5 %
Rate of ret on fm equity - cst	-1.5 %	-9.3 %	-2.4 %	2.9 %
Operating profit margin - mkt	5.3 %	-10.5 %	4.5 %	13.9 %
Operating profit margin - cst	0.2 %	-17.8 %	-4.1 %	10.8 %
Asset turnover rate (cost)	28.9 %	27.7 %	24.4 %	31.1 %
Asset turnover rate (market)	22.9 %	20.3 %	17.7 %	26.6 %
Net farm income - mkt	114,169	-99,806	60,624	370,987
Net farm income - cst	42,761	-192,395	10,160	299,808
EBITDA - cst	210,974	-30,444	81,060	567,454
Repayment Capacity				
Debt repayment capacity	155,655	-97,687	70,686	480,433
Repayment margin	-13,408	-259,737	12,883	197,827
Replacement margin	-77,503	-325,198	-39,138	123,454
Debt coverage ratio	0.92	-0.60	1.22	1.70
Term debt coverage ratio	0.91	-0.72	1.26	1.75
Replacement coverage ratio	0.67	-0.43	0.64	1.35
Efficiency				
Operating expense ratio	87.3 %	102.1 %	87.6 %	80.1 %
Depreciation expense ratio	6.9 %	7.7 %	7.7 %	6.4 %
Interest expense ratio	3.3 %	3.5 %	3.2 %	3.2 %
Net farm income ratio	2.6 %	-13.4 %	1.6 %	10.5 %

Whole Farm Report - Crop Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Income Statement				
Gross cash farm income	1,172,779	1,722,114	777,726	1,028,783
Total cash farm expense	956,026	1,493,255	647,986	742,116
Net cash farm income	216,753	228,859	129,739	286,668
Inventory change	-151,637	-288,753	-103,502	-68,588
Depreciation	-86,873	-122,596	-60,091	-78,528
Net farm income from operations	-21,757	-182,490	-33,854	139,552
Gain or loss on capital sales	2,812	-	1,495	6,667
Average net farm income	-18,944	-182,490	-32,359	146,218
Median net farm income	-24,172	-176,410	-28,025	116,491
Profitability (cost)				
Rate of return on assets	-1.9 %	-4.8 %	-3.0 %	2.7 %
Rate of return on equity	-3.8 %	-8.9 %	-4.7 %	2.5 %
Operating profit margin	-6.4 %	-15.2 %	-11.8 %	9.6 %
Asset turnover rate	28.9 %	31.4 %	25.3 %	28.5 %
Profitability (market)				
Rate of return on assets	0.6 %	-1.3 %	-0.9 %	4.3 %
Rate of return on equity	-0.1 %	-2.6 %	-1.8 %	4.4 %
Operating profit margin	2.8 %	-6.0 %	-4.7 %	20.4 %
Asset turnover rate	20.9 %	21.6 %	19.4 %	21.0 %
Liquidity & Repayment (end of year)				
Current assets	1,000,010	1,353,569	790,673	865,401
Current liabilities	334,421	629,307	194,453	189,830
Current ratio	2.99	2.15	4.07	4.56
Working capital	665,589	724,262	596,221	675,571
Change in working capital	-215,484	-439,626	-72,785	-139,469
Working capital to gross revenue	62.9 %	48.7 %	86.9 %	67.2 %
Working capital to oper expense	69.3 %	48.4 %	93.4 %	89.0 %
Debt coverage ratio	0.51	-0.61	0.08	2.24
Term debt coverage ratio	0.49	-0.68	-0.05	2.26
Replacement coverage ratio	0.34	-0.44	0.04	1.54
Term debt to EBITDA	6.60	-84.73	7.33	2.63
Solvency (end of year at cost)				
Number of farms	43	14	14	15
Total assets	4,232,972	5,295,144	3,147,828	4,254,413
Total liabilities	1,070,257	1,776,846	594,170	855,121
Net worth	3,162,715	3,518,298	2,553,658	3,399,292
Net worth change	-48,923	-268,007	219	109,689
Farm debt to asset ratio	28 %	37 %	21 %	22 %
Total debt to asset ratio	25 %	34 %	19 %	20 %
Change in earned net worth %	-2 %	-7 %	0 %	3 %
Solvency (end of year at market)				
Number of farms	43	14	14	15
Total assets	5,923,310	7,532,545	4,675,955	5,585,556
Total liabilities	1,070,257	1,776,846	594,170	855,121
Net worth	4,853,053	5,755,698	4,081,785	4,730,435
Total net worth change	64,915	-129,485	69,744	241,847
Farm debt to asset ratio	20 %	25 %	16 %	16 %
Total debt to asset ratio	18 %	24 %	13 %	15 %
Change in total net worth %	1 %	-2 %	2 %	5 %
Nonfarm Information				
Net nonfarm income	52,501	20,327	23,709	109,402
Crop Acres				
Total crop acres	1,192	1,437	1,015	1,129
Total crop acres owned	407	398	330	488
Total crop acres cash rented	782	1,038	676	641
Total crop acres share rented	3	-	9	-
Machinery value per crop acre	737	642	777	817

Whole Farm Report - Crop Farms

Financial Standards Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Liquidity				
Current ratio	2.99	2.15	4.07	4.56
Working capital to gross revenue	62.9 %	48.7 %	86.9 %	67.2 %
Working capital to oper expense	69.3 %	48.4 %	93.4 %	89.0 %
Solvency (market)				
Farm debt to asset ratio	20 %	25 %	16 %	16 %
Farm equity to asset ratio	80 %	75 %	84 %	84 %
Farm debt to equity ratio	0.25	0.34	0.19	0.19
Profitability (cost)				
Rate of return on farm assets	-1.9 %	-4.8 %	-3.0 %	2.7 %
Rate of return on farm equity	-3.8 %	-8.9 %	-4.7 %	2.5 %
Operating profit margin	-6.4 %	-15.2 %	-11.8 %	9.6 %
Asset turnover rate	28.9 %	31.4 %	25.3 %	28.5 %
Repayment Capacity				
Debt coverage ratio	0.51	-0.61	0.08	2.24
Term debt coverage ratio	0.49	-0.68	-0.05	2.26
Replacement coverage ratio	0.34	-0.44	0.04	1.54
Efficiency				
Operating expense ratio	90.8 %	100.7 %	93.1 %	75.5 %
Depreciation expense ratio	8.2 %	8.3 %	8.8 %	7.8 %
Interest expense ratio	3.1 %	3.3 %	3.1 %	2.8 %
Net farm income ratio	-2.1 %	-12.3 %	-4.9 %	13.9 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Crop sales	1,060,345	1,571,417	714,561	906,076
Crop inventory change	-135,149	-253,988	-114,936	-43,099
Gross crop income	925,196	1,317,429	599,625	862,977
Livestock sales	30,951	61,228	9,030	23,152
Livestock inventory change	1,543	-3,021	1,440	5,899
Gross livestock income	32,494	58,208	10,469	29,051
Market channel income	-	-	-	-
Government payments	5,843	7,378	3,450	6,643
Other cash farm income	75,641	82,092	50,685	92,912
Change in accounts receivable	16,032	14,404	23,085	10,968
Gain or loss on hedging accounts	-291	-207	-686	-
Change in other assets	2,488	6,242	-3,022	4,126
Gain or loss on breeding lvst	297	366	2,277	-1,615
Gross farm income	1,057,699	1,485,911	685,884	1,005,064
Cash operating expenses	924,561	1,446,522	629,436	712,848
Change in prepaids and supplies	25,972	47,391	7,194	23,507
Change in growing crops	4,251	5,400	4,394	3,044
Change in accounts payable	5,194	-2,323	-2,515	19,405
Depreciation	86,873	122,596	60,091	78,528
Total operating expense	1,046,851	1,619,587	698,600	837,331
Interest paid	31,465	46,733	18,551	29,268
Change in accrued interest	1,140	2,080	2,587	-1,087
Total interest expense	32,605	48,813	21,138	28,181
Total expenses	1,079,456	1,668,401	719,738	865,512
Net farm income from operations	-21,757	-182,490	-33,854	139,552
Gain or loss on capital sales	2,812	-	1,495	6,667
Net farm income	-18,944	-182,490	-32,359	146,218

Whole Farm Report - Crop Farms

Profitability Measures **(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Profitability (assets valued at cost)				
Net farm income from operations	-21,757	-182,490	-33,854	139,552
Rate of return on assets	-1.9 %	-4.8 %	-3.0 %	2.7 %
Rate of return on equity	-3.8 %	-8.9 %	-4.7 %	2.5 %
Operating profit margin	-6.4 %	-15.2 %	-11.8 %	9.6 %
Asset turnover rate	28.9 %	31.4 %	25.3 %	28.5 %
Farm interest expense	32,605	48,813	21,138	28,181
Value of operator lbr and mgmt.	77,291	89,932	66,944	75,150
Return on farm assets	-66,443	-223,609	-79,660	92,582
Average farm assets	3,578,787	4,689,846	2,683,155	3,377,722
Return on farm equity	-99,048	-272,422	-100,797	64,401
Average farm equity	2,601,632	3,076,942	2,130,796	2,597,456
Value of farm production	1,034,767	1,470,832	677,767	960,973

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Profitability (assets valued at market)				
Net farm income from operations	74,084	-47,039	13,997	243,213
Rate of return on assets	0.6 %	-1.3 %	-0.9 %	4.3 %
Rate of return on equity	-0.1 %	-2.6 %	-1.8 %	4.4 %
Operating profit margin	2.8 %	-6.0 %	-4.7 %	20.4 %
Asset turnover rate	20.9 %	21.6 %	19.4 %	21.0 %
Farm interest expense	32,605	48,813	21,138	28,181
Value of operator lbr and mgmt.	77,291	89,932	66,944	75,150
Return on farm assets	29,398	-88,158	-31,809	196,244
Average farm assets	4,945,285	6,800,362	3,491,994	4,570,285
Return on farm equity	-3,207	-136,971	-52,947	168,063
Average farm equity	3,968,130	5,187,458	2,939,634	3,790,019
Value of farm production	1,034,767	1,470,832	677,767	960,973

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Liquidity				
Current ratio	2.99	2.15	4.07	4.56
Working capital	665,589	724,262	596,221	675,571
Change in working capital	-215,484	-439,626	-72,785	-139,469
Working capital to gross revenue	62.9 %	48.7 %	86.9 %	67.2 %
Working capital to oper expense	69.3 %	48.4 %	93.4 %	89.0 %
Current assets	1,000,010	1,353,569	790,673	865,401
Current liabilities	334,421	629,307	194,453	189,830
Gross revenues (accrual)	1,057,699	1,485,911	685,884	1,005,064
Total operating expenses	959,978	1,496,991	638,509	758,803
Repayment capacity				
Net farm income from operations	-21,757	-182,490	-33,854	139,552
Depreciation	86,873	122,596	60,091	78,528
Personal income	52,501	20,327	23,709	109,402
Family living/owner withdrawals	-81,221	-103,793	-59,642	-80,295
Cash discrepancy	22	3	1	60
Income taxes	-12,549	-7,852	-7,513	-21,635
Interest expense	34,452	50,353	22,060	31,177
Debt repayment capacity	58,321	-100,855	4,852	256,790
Debt payments	113,446	166,433	59,222	114,600
Repayment margin	-55,124	-267,288	-54,370	142,191
Cash replacement allowance	-58,770	-63,250	-61,888	-51,678
Replacement margin	-113,894	-330,538	-116,258	90,513
Debt coverage ratio	0.51	-0.61	0.08	2.24
Term debt coverage ratio	0.49	-0.68	-0.05	2.26
Replacement coverage ratio	0.34	-0.44	0.04	1.54

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Assets				
Current Farm Assets				
Cash and checking balance	104,197	74,181	123,338	114,348
Prepaid expenses & supplies	130,555	192,731	112,763	89,129
Growing crops	11,945	12,961	14,773	8,358
Accounts receivable	55,952	37,872	47,543	80,676
Hedging accounts	198	-	-	567
Crops held for sale or feed	682,190	1,030,012	478,559	547,613
Crops under government loan	-	-	-	-
Market livestock held for sale	12,107	5,476	13,429	17,062
Other current assets	2,865	336	268	7,648
Total current farm assets	1,000,010	1,353,569	790,673	865,401
Intermediate Farm Assets				
Breeding livestock	11,301	11,632	11,691	10,627
Machinery and equipment	971,355	1,277,146	766,408	877,234
Titled vehicles	47,608	50,336	36,138	55,768
Other intermediate assets	65,423	124,003	48,401	26,637
Total intermediate farm assets	1,095,687	1,463,116	862,638	970,266
Long Term Farm Assets				
Farm land	2,407,769	3,467,682	1,483,427	2,281,236
Buildings and improvements	423,818	548,079	288,954	433,715
Other long-term assets	30,764	306	71,429	21,237
Total long-term farm assets	2,862,351	4,016,068	1,843,809	2,736,188
Total Farm Assets	4,958,048	6,832,753	3,497,120	4,571,855
Total Nonfarm Assets	965,262	699,792	1,178,835	1,013,701
Total Assets	5,923,310	7,532,545	4,675,955	5,585,556
Liabilities				
Current Farm Liabilities				
Accrued interest	10,575	18,996	8,175	4,956
Accounts payable	79,754	177,163	24,885	40,051
Current notes	166,916	307,621	125,972	73,807
Government crop loans	-	-	-	-
Principal due on term debt	77,175	125,527	35,420	71,016
Total current farm liabilities	334,421	629,307	194,453	189,830
Total intermediate farm liabs	171,291	351,993	64,020	102,756
Total long term farm liabilities	499,932	747,040	311,823	444,865
Total farm liabilities	1,005,643	1,728,340	570,296	737,451
Total nonfarm liabilities	64,614	48,506	23,875	117,670
Total liabs excluding deferreds	1,070,257	1,776,846	594,170	855,121
Total deferred liabilities	-	-	-	-
Total liabilities	1,070,257	1,776,846	594,170	855,121
Retained earnings	3,162,715	3,518,298	2,553,658	3,399,292
Market valuation equity	1,690,338	2,237,400	1,528,127	1,331,143
Net worth (farm and nonfarm)	4,853,053	5,755,698	4,081,785	4,730,435
Net worth excluding deferreds	4,853,053	5,755,698	4,081,785	4,730,435
Net worth change	64,915	-129,485	69,744	241,847
Percent net worth change	1 %	-2 %	2 %	5 %
Ratio Analysis				
Current farm liabilities / assets	33 %	46 %	25 %	22 %
Intermediate farm liab. / assets	16 %	24 %	7 %	11 %
Long term farm liab. / assets	17 %	19 %	17 %	16 %
Total debt to asset ratio	18 %	24 %	13 %	15 %
Debt to assets excl deferreds	18 %	24 %	13 %	15 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Assets				
Current Farm Assets				
Cash and checking balance	104,197	74,181	123,338	114,348
Prepaid expenses & supplies	130,555	192,731	112,763	89,129
Growing crops	11,945	12,961	14,773	8,358
Accounts receivable	55,952	37,872	47,543	80,676
Hedging accounts	198	-	-	567
Crops held for sale or feed	682,190	1,030,012	478,559	547,613
Crops under government loan	-	-	-	-
Market livestock held for sale	12,107	5,476	13,429	17,062
Other current assets	2,865	336	268	7,648
Total current farm assets	1,000,010	1,353,569	790,673	865,401
Intermediate Farm Assets				
Breeding livestock	11,634	11,632	13,549	9,851
Machinery and equipment	960,194	1,260,406	758,953	867,821
Titled vehicles	50,328	59,353	35,937	55,336
Other intermediate assets	66,385	124,003	48,401	29,393
Total intermediate farm assets	1,088,542	1,455,394	856,839	962,402
Long Term Farm Assets				
Farm land	1,029,019	1,299,341	726,083	1,059,459
Buildings and improvements	418,651	546,207	290,761	418,964
Other long-term assets	7,408	-	-	21,237
Total long-term farm assets	1,455,079	1,845,549	1,016,844	1,499,659
Total Farm Assets	3,543,630	4,654,512	2,664,356	3,327,462
Total Nonfarm Assets	689,343	640,633	483,472	926,951
Total Assets	4,232,972	5,295,144	3,147,828	4,254,413
Liabilities				
Current Farm Liabilities				
Accrued interest	10,575	18,996	8,175	4,956
Accounts payable	79,754	177,163	24,885	40,051
Current notes	166,916	307,621	125,972	73,807
Government crop loans	-	-	-	-
Principal due on term debt	77,175	125,527	35,420	71,016
Total current farm liabilities	334,421	629,307	194,453	189,830
Total intermediate farm liabs	171,291	351,993	64,020	102,756
Total long term farm liabilities	499,932	747,040	311,823	444,865
Total farm liabilities	1,005,643	1,728,340	570,296	737,451
Total nonfarm liabilities	64,614	48,506	23,875	117,670
Total liabilities	1,070,257	1,776,846	594,170	855,121
Net worth (farm and nonfarm)	3,162,715	3,518,298	2,553,658	3,399,292
Net worth change	-48,923	-268,007	219	109,689
Percent net worth change	-2 %	-7 %	0 %	3 %
Ratio Analysis				
Current farm liabilities / assets	33 %	46 %	25 %	22 %
Intermediate farm liab. / assets	16 %	24 %	7 %	11 %
Long term farm liab. / assets	34 %	40 %	31 %	30 %
Total debt to asset ratio	25 %	34 %	19 %	20 %

Whole Farm Report - Crop Farms

Statement Of Owner's Equity (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Beginning net worth	4,788,139	5,885,183	4,012,041	4,488,588
Net farm income	-18,944	-182,490	-32,359	146,218
Personal income	52,501	20,327	23,709	109,402
Family living/owner withdrawals	-81,221	-103,793	-59,642	-80,295
Discrepancy	24	4	1	66
Dividends paid	-	-	-	-
Income taxes (accrued)	-12,549	-7,852	-7,513	-21,635
Change in personal assets	43,723	6,198	71,523	52,801
Change in nonfarm accounts payable	-656	-	-369	-1,535
Total change in retained earnings	-17,124	-267,607	-4,649	205,018
Capital contributions	5,576	319	10,741	5,662
Gifts and inheritances received	-	-	-	-
Debts forgiven	18	-	-	52
Gifts given	-2,637	-	-	-7,559
Capital distributions	-34,759	-720	-5,873	-93,489
Total change in contributed capital	-31,802	-401	4,869	-95,334
Chg in mkt value of capital assets	113,838	138,522	69,524	132,158
Change in deferred liabilities (-)	-	-	-	-
Total change in market valuation	113,838	138,522	69,524	132,158
Total change in net worth	64,913	-129,485	69,744	241,842
Ending net worth	4,853,053	5,755,698	4,081,785	4,730,435

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Beginning cash (farm & nonfarm)	143,723	147,136	86,633	193,823
Cash Provided By Operating Activities				
Gross cash farm income	1,172,779	1,722,114	777,726	1,028,783
Total cash farm expense	-956,026	-1,493,255	-647,986	-742,116
Net cash from hedging transactions	-223	-	-686	-
Cash provided by operating	216,530	228,859	129,053	286,668
Cash Provided By Investing Activities				
Sale of breeding livestock	14	-	-	39
Sale of machinery & equipment	70,260	97,296	11,394	99,967
Sale of titled vehicles	709	1,786	393	-
Sale of farm land	2,812	-	1,495	6,667
Sale of farm buildings	4,451	1,531	-	11,331
Sale of other farm assets	37,063	13,348	50,197	46,939
Sale of nonfarm assets	4,212	-	2,156	10,063
Purchase of breeding livestock	-244	-36	-	-667
Purchase of machinery & equip.	-184,535	-299,119	-85,337	-170,174
Purchase of titled vehicles	-8,868	-7,608	-5,270	-13,403
Purchase of farm land	-36,736	-104,361	-571	-7,373
Purchase of farm buildings	-65,164	-109,395	-16,123	-69,652
Purchase of other farm assets	-16,473	-7,321	-43,186	-83
Purchase of nonfarm assets	-27,768	-143	-6,210	-73,671
Cash provided by investing	-220,266	-414,021	-91,062	-160,018
Cash Provided By Financing Activities				
Money borrowed	496,116	868,467	437,317	203,467
Principal payments	-447,895	-640,464	-399,748	-313,100
Personal income	52,501	20,327	23,709	109,402
Family living/owner withdrawals	-81,221	-103,793	-59,642	-80,295
Income and social security tax	-14,505	-7,852	-7,762	-27,009
Capital contributions	5,576	319	10,741	5,662
Capital distributions	-34,759	-720	-5,873	-93,489
Dividends paid	-	-	-	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-2,637	-	-	-7,559
Other cash flows	-	-	-	-
Cash provided by financing	-26,824	136,284	-1,257	-202,920
Net change in cash balance	-30,560	-48,879	36,733	-76,270
Ending cash (farm & nonfarm)	113,186	98,261	123,367	117,613
Discrepancy	-22	-3	-1	-60

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Acreage Summary				
Total acres owned	633	958	383	563
Total crop acres	1,192	1,437	1,015	1,129
Crop acres owned	407	398	330	488
Crop acres cash rented	782	1,038	676	641
Crop acres share rented	3	-	9	-
Total pasture acres	0	-	1	-
Percent crop acres owned	34 %	28 %	32 %	43 %
Mach invest/crop acre cost	725	622	769	810
Mach invest/crop acre market	737	642	777	817
Average Price Received (Cash Sales Only)				
Corn per bushel	6.02	6.25	5.71	5.82
Soybeans per bushel	13.87	13.62	14.04	14.11
Wheat, Winter per bushel	6.22	-	-	-
Average Yield Per Acre				
Corn (bushel)	183.15	189.90	167.81	185.96
Soybeans (bushel)	46.88	48.97	43.75	47.27
Wheat, Winter (bushel)	68.29	-	-	-

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Operator Information				
Average number of operators	1.7	1.7	1.9	1.5
Average age of operators	56.1	58.2	56.8	53.2
Average number of years farming	33.0	33.5	35.8	29.5
Results Per Operator				
Working capital	392,059	422,486	321,042	440,590
Total assets (market)	3,489,073	4,393,984	2,517,822	3,642,754
Total liabilities	630,425	1,036,494	319,938	557,688
Net worth (market)	2,858,648	3,357,491	2,197,884	3,085,066
Net worth excl deferred liabs	2,858,648	3,357,491	2,197,884	3,085,066
Gross farm income	623,028	866,781	369,322	655,476
Total farm expense	635,844	973,234	387,551	564,464
Net farm income from operations	-12,816	-106,453	-18,229	91,012
Net nonfarm income	30,925	11,858	12,767	71,349
Family living & tax withdrawals	55,222	65,124	36,160	66,436
Total acres owned	372.9	558.9	206.5	367.0
Total crop acres	702.1	838.0	546.4	736.3
Crop acres owned	239.9	232.4	177.6	318.3
Crop acres cash rented	460.5	605.6	364.2	418.0
Crop acres share rented	1.6	-	4.6	-
Total pasture acres	0.1	-	0.3	-
Labor Analysis				
Number of farms	43	14	14	15
Total unpaid labor hours	2,906	3,669	2,701	2,385
Total hired labor hours	2,411	3,365	1,744	2,143
Total labor hours per farm	5,317	7,033	4,445	4,529
Unpaid hours per operator	1,712	2,140	1,454	1,556
Value of farm production / hour	194.62	209.12	152.49	212.20
Net farm income / unpaid hour	-7.49	-49.74	-12.53	58.50
Average hourly hired labor wage	20.82	23.20	20.15	17.85
Partnerships & LLCs				
Number of farms	23	10	7	6
Number of operators	2.2	2.0	-	-
Owner withdrawals per farm	115,502	-	-	-
Withdrawals per operator	52,251	-	-	-

Whole Farm Report - Crop Farms

Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Cash Farm Income				
Asparagus	298	-	917	-
Buckwheat	36	-	-	103
Corn	566,952	936,058	357,997	417,478
Corn Silage	1,908	4,687	-	1,095
Corn, Seed	48,269	116,344	31,911	-
Hay, Alfalfa	8,385	3,421	11,930	9,710
Soybeans	373,865	487,640	252,771	380,695
Sugar Beets	12,384	-	38,037	-
Triticale	1,315	-	-	3,769
Wheat, Durum, Organic	2,332	-	-	6,686
Wheat, Winter	24,266	23,337	16,854	32,051
Sweet Corn, Direct	53	-	-	153
Horticulture, Annuals	36	-	111	-
Hay	7,511	-	2,917	18,808
Miscellaneous crop income	18,477	1,232	4,803	47,336
Beef Cow-Calf, Beef Calves	15,123	43,381	-	2,865
Beef Finishing	8,192	2,135	1,920	19,699
Beef Finish Yearlings	1,945	-	5,973	-
Dairy Finishing	1,360	4,178	-	-
Hogs, Farrow To Finish, Raised Hog	1,940	5,958	-	-
Sheep, Market Lamb Prod, Mkt Lambs	2,171	5,530	1,137	-
Goats, Meat, Meat Goats	205	-	-	588
Cull breeding livestock	3,300	1,634	6,240	2,111
Misc. livestock income	17,486	17,278	-	34,000
Crop government payments	4,009	7,378	2,891	1,908
Livestock govt payments	122	-	376	-
Other government payments	1,711	-	183	4,736
Custom work income	10,126	9,092	9,456	11,718
Patronage dividends, cash	5,857	7,563	4,873	5,185
Crop insurance income	6,802	1,627	15,168	3,823
Sale of resale items	848	2,604	-	-
Contract livestock income	1,441	4,427	-	-
Real estate tax refund	161	-	-	460
Farm rental income	2,364	7,045	-	200
Other farm income	21,529	29,567	11,265	23,607
Gross Cash Farm Income	1,172,779	1,722,114	777,726	1,028,783

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Cash Farm Expense				
Seed and plants	115,249	193,743	79,532	75,324
Fertilizer	204,030	322,431	148,590	145,267
Crop chemicals	63,550	100,524	44,521	46,801
Crop insurance	21,004	28,734	20,328	14,420
Drying expense	10,032	8,598	6,566	14,604
Crop storage	482	-	1,265	200
Irrigation energy	3,595	8,159	2,060	766
Crop packaging and supplies	15,374	44,255	2,635	307
Crop supplies	88	-	-	252
Crop fuel & oil	1,435	-	2,992	1,321
Crop repair, machinery	5,305	-	2,171	13,182
Crop repair, buildings	652	1,728	275	-
Repair, irrigation equip	2,251	6,348	316	233
Crop machinery leases	109	-	-	312
Crop miscellaneous	3,281	9,165	35	819
Crop consultants	226	355	277	59
Feeder livestock purchase	2,971	646	210	7,717
Purchased feed	14,092	14,412	2,952	24,190
Breeding fees	1,331	3,646	142	282
Veterinary	842	1,301	396	829
Livestock supplies	1,753	4,084	1,035	247
Contract production exp.	271	834	-	-
Repair, livestock equip	105	321	-	-
Bedding	1,510	250	-	4,096
Interest	31,465	46,733	18,551	29,268
Storage	589	106	1,704	-
Packaging and supplies	1,384	4,252	-	-
Supplies	6,235	11,852	1,471	5,439
Transaction fees	216	662	-	-
Fuel & oil	48,864	80,250	23,978	42,797
Repairs	76,062	106,899	52,751	69,038
Repair, machinery	6,749	19,886	845	-
Custom hire	21,015	29,362	21,807	12,485
Repair, buildings	2,473	7,560	37	-
Hired labor	54,960	78,060	37,709	49,503
Land rent	124,304	198,190	96,556	81,241
Machinery leases	10,436	9,155	7,737	14,151
Building leases	398	46	686	458
Real estate taxes	18,248	25,739	10,558	18,435
Personal property taxes	824	2,531	-	-
Farm insurance	20,500	30,248	15,378	16,184
Utilities	21,439	43,959	12,907	8,384
Hauling and trucking	6,270	8,530	4,203	6,091
Marketing	4,210	7,625	2,438	2,678
Dues & professional fees	9,965	10,527	10,853	8,612
Organic certification	80	-	214	29
Purchase of resale items	5,863	-	4,955	12,184
Miscellaneous	13,463	21,203	6,221	12,997
Advertising & promotion	432	347	-	915

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Consultants	43	-	132	-
Total cash expense	956,026	1,493,255	647,986	742,116
Net cash farm income	216,753	228,859	129,739	286,668
Inventory Changes				
Prepays and supplies	-25,972	-47,391	-7,194	-23,507
Accounts receivable	16,032	14,404	23,085	10,968
Hedging accounts	-291	-207	-686	-
Other current assets	-3,722	-5,820	-4,690	-862
Crops and feed	-135,149	-253,988	-114,936	-43,099
Market livestock	1,543	-3,021	1,440	5,899
Breeding livestock	297	366	2,277	-1,615
Other assets	1,959	6,661	-2,726	1,944
Accounts payable	-5,194	2,323	2,515	-19,405
Accrued interest	-1,140	-2,080	-2,587	1,087
Total inventory change	-151,637	-288,753	-103,502	-68,588
Net operating profit	65,116	-59,894	26,237	218,080
Depreciation				
Machinery and equipment	-69,215	-99,371	-47,104	-61,707
Titled vehicles	-4,593	-5,270	-3,646	-4,844
Buildings and improvements	-13,065	-17,955	-9,341	-11,977
Total depreciation	-86,873	-122,596	-60,091	-78,528
Net farm income from operations	-21,757	-182,490	-33,854	139,552
Gain or loss on capital sales	2,812	-	1,495	6,667
Net farm income	-18,944	-182,490	-32,359	146,218

Whole Farm Report - Crop Farms

FINPACK Score Card Items (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	43	14	14	15
Liquidity				
Current ratio	2.99	2.15	4.07	4.56
Working capital	665,589	724,262	596,221	675,571
Working capital to gross revenue	62.9 %	48.7 %	86.9 %	67.2 %
Working capital to oper expense	69.3 %	48.4 %	93.4 %	89.0 %
Solvency (market)				
Farm debt to asset ratio	20 %	25 %	16 %	16 %
Farm equity to asset ratio	80 %	75 %	84 %	84 %
Farm debt to equity ratio	0.25	0.34	0.19	0.19
Profitability (cost)				
Rate of ret on fm assets - mkt	0.6 %	-1.3 %	-0.9 %	4.3 %
Rate of ret on fm assets - cst	-1.9 %	-4.8 %	-3.0 %	2.7 %
Rate of ret on fm equity - mkt	-0.1 %	-2.6 %	-1.8 %	4.4 %
Rate of ret on fm equity - cst	-3.8 %	-8.9 %	-4.7 %	2.5 %
Operating profit margin - mkt	2.8 %	-6.0 %	-4.7 %	20.4 %
Operating profit margin - cst	-6.4 %	-15.2 %	-11.8 %	9.6 %
Asset turnover rate (cost)	28.9 %	31.4 %	25.3 %	28.5 %
Asset turnover rate (market)	20.9 %	21.6 %	19.4 %	21.0 %
Net farm income - mkt	76,896	-47,039	15,492	249,880
Net farm income - cst	-18,944	-182,490	-32,359	146,218
EBITDA - cst	97,722	-11,080	47,375	246,260
Repayment Capacity				
Debt repayment capacity	58,321	-100,855	4,852	256,790
Repayment margin	-55,124	-267,288	-54,370	142,191
Replacement margin	-113,894	-330,538	-116,258	90,513
Debt coverage ratio	0.51	-0.61	0.08	2.24
Term debt coverage ratio	0.45	-0.74	-0.09	2.43
Replacement coverage ratio	0.34	-0.44	0.04	1.54
Efficiency				
Operating expense ratio	90.8 %	100.7 %	93.1 %	75.5 %
Depreciation expense ratio	8.2 %	8.3 %	8.8 %	7.8 %
Interest expense ratio	3.1 %	3.3 %	3.1 %	2.8 %
Net farm income ratio	-1.8 %	-12.3 %	-4.7 %	14.5 %

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Corn

	Owned Land
Number of farms	20
Acres	279.77
Yield per acre (bu.)	180.68
Operator's share of yield %	100.00
Value per bu.	4.46
Total product return per acre	806.68
Hedging gains/losses per acre	-0.10
Crop insurance per acre	22.12
Other crop income per acre	23.04
Gross return per acre	851.74
Direct Expenses	
Seed and plants	102.62
Fertilizer	211.74
Crop chemicals	50.94
Crop insurance	21.37
Drying expense	20.08
Storage	0.96
Packaging and supplies	0.63
Supplies	3.55
Fuel & oil	33.53
Repairs	58.01
Repair, machinery	6.74
Custom hire	17.82
Repair, buildings	0.82
Hired labor	5.64
Machinery leases	1.75
Utilities	3.65
Hauling and trucking	3.11
Marketing	1.37
Dues & professional fees	2.01
Operating interest	6.13
Miscellaneous	2.60
Total direct expenses per acre	555.06
Return over direct exp per acre	296.67
Overhead Expenses	
Supplies	3.98
Transaction fees	0.66
Fuel & oil	5.61
Repairs	8.28
Custom hire	0.68
Hired labor	18.41
Machinery leases	25.53
Building leases	0.59
RE & pers. property taxes	35.68
Farm insurance	14.66
Utilities	7.30
Dues & professional fees	4.09
Interest	71.28
Mach & bldg depreciation	84.09
Miscellaneous	8.44
Advertising & promotion	0.76
Total overhead expenses per acre	290.05
Total dir & ovhd expenses per acre	845.11
Net return per acre	6.62
Government payments	2.09
Net return with govt pmts	8.71
Labor & management charge	67.29
Net return over lbr & mgt	-58.58
Cost of Production	
Total direct expense per bu.	3.07
Total dir & ovhd exp per bu.	4.68
Less govt & other income	4.42
With labor & management	4.79
Net value per unit	4.46
Machinery cost per acre	242.44
Est. labor hours per acre	3.42

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Soybeans

	<u>Owned Land</u>
Number of farms	19
Acres	202.16
Yield per acre (bu.)	49.02
Operators share of yield %	100.00
Value per bu.	12.73
Total product return per acre	623.87
Crop insurance per acre	25.39
Other crop income per acre	14.87
Gross return per acre	664.13
Direct Expenses	
Seed and plants	59.20
Fertilizer	55.37
Crop chemicals	57.45
Crop insurance	12.53
Storage	1.19
Supplies	1.94
Fuel & oil	17.51
Repairs	31.44
Repair, machinery	0.64
Custom hire	9.25
Repair, buildings	0.71
Hired labor	5.52
Machinery leases	1.79
Utilities	2.92
Hauling and trucking	1.42
Marketing	1.20
Dues & professional fees	3.72
Operating interest	4.31
Miscellaneous	3.19
Total direct expenses per acre	271.31
Return over direct exp per acre	392.82
Overhead Expenses	
Supplies	4.84
Fuel & oil	5.88
Repairs	11.07
Custom hire	0.82
Hired labor	15.90
Machinery leases	22.94
RE & pers. property taxes	41.04
Farm insurance	14.45
Utilities	2.71
Dues & professional fees	2.99
Interest	59.19
Mach & bldg depreciation	66.77
Miscellaneous	8.53
Advertising & promotion	0.72
Total overhead expenses per acre	257.85
Total dir & ovhd expenses per acre	529.16
Net return per acre	134.97
Government payments	0.28
Net return with govt pmts	135.25
Labor & management charge	61.04
Net return over lbr & mgt	74.20
Cost of Production	
Total direct expense per bu.	5.53
Total dir & ovhd exp per bu.	10.79
Less govt & other income	9.97
With labor & management	11.21
Net value per unit	12.73
Machinery cost per acre	166.58
Est. labor hours per acre	2.85

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis **(Farms Sorted By Crop Tenure Type)**

Corn

	<u>Cash</u> <u>Rent</u>
Number of farms	23
Acres	559.60
Yield per acre (bu.)	182.39
Operators share of yield %	100.00
Value per bu.	4.49
Total product return per acre	818.50
Hedging gains/losses per acre	-0.66
Crop insurance per acre	9.48
Other crop income per acre	18.84
Gross return per acre	846.16
Direct Expenses	
Seed and plants	109.52
Fertilizer	248.91
Crop chemicals	62.24
Crop insurance	21.69
Drying expense	19.08
Storage	3.25
Packaging and supplies	1.11
Supplies	1.03
Fuel & oil	37.96
Repairs	52.70
Repair, machinery	0.97
Custom hire	15.00
Hired labor	10.42
Land rent	152.23
Machinery leases	4.59
Utilities	3.19
Hauling and trucking	7.33
Marketing	3.14
Operating interest	6.06
Miscellaneous	1.21
Total direct expenses per acre	761.65
Return over direct exp per acre	84.51
Overhead Expenses	
Supplies	5.16
Fuel & oil	8.69
Repairs	9.77
Custom hire	0.72
Hired labor	24.91
Machinery leases	5.93
Farm insurance	13.10
Utilities	16.37
Dues & professional fees	6.47
Interest	9.56
Mach & bldg depreciation	68.60
Miscellaneous	10.47
Total overhead expenses per acre	179.73
Total dir & ovhd expenses per acre	941.38
Net return per acre	-95.22
Government payments	4.06
Net return with govt pmts	-91.16
Labor & management charge	50.07
Net return over lbr & mgt	-141.23
Cost of Production	
Total direct expense per bu.	4.18
Total dir & ovhd exp per bu.	5.16
Less govt & other income	4.99
With labor & management	5.26
Net value per unit	4.48
Machinery cost per acre	201.81
Est. labor hours per acre	3.33

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis **(Farms Sorted By Crop Tenure Type)**

Soybeans

	<u>Cash Rent</u>
Number of farms	21
Acres	575.37
Yield per acre (bu.)	48.37
Operators share of yield %	100.00
Value per bu.	12.58
Total product return per acre	608.39
Crop insurance per acre	23.52
Other crop income per acre	12.21
Gross return per acre	644.11
Direct Expenses	
Seed and plants	70.28
Fertilizer	59.24
Crop chemicals	58.96
Crop insurance	17.10
Drying expense	0.57
Storage	1.68
Packaging and supplies	0.87
Supplies	3.54
Fuel & oil	20.46
Repairs	34.98
Custom hire	8.05
Repair, buildings	0.57
Hired labor	11.90
Land rent	151.66
Machinery leases	5.61
Utilities	2.54
Hauling and trucking	2.73
Marketing	2.19
Operating interest	4.80
Miscellaneous	1.29
Total direct expenses per acre	459.01
Return over direct exp per acre	185.10
Overhead Expenses	
Supplies	4.00
Fuel & oil	6.84
Repairs	9.19
Hired labor	16.56
Machinery leases	5.51
Farm insurance	10.84
Utilities	6.63
Dues & professional fees	5.26
Interest	6.41
Mach & bldg depreciation	44.01
Miscellaneous	8.78
Total overhead expenses per acre	124.03
Total dir & ovhd expenses per acre	583.05
Net return per acre	61.07
Government payments	2.48
Net return with govt pmts	63.55
Labor & management charge	37.42
Net return over lbr & mgt	26.13
Cost of Production	
Total direct expense per bu.	9.49
Total dir & ovhd exp per bu.	12.05
Less govt & other income	11.26
With labor & management	12.04
Net value per unit	12.58
Machinery cost per acre	133.97
Est. labor hours per acre	2.40

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Cash Rent</u>
Number of farms	10
Acres	135.50
Yield per acre (bu.)	71.47
Operators share of yield %	100.00
Value per bu.	6.08
Total product return per acre	434.39
Crop insurance per acre	2.83
Other crop income per acre	37.49
Gross return per acre	474.71
Direct Expenses	
Seed and plants	53.11
Fertilizer	121.51
Crop chemicals	71.75
Crop insurance	19.46
Packaging and supplies	2.68
Fuel & oil	14.44
Repairs	24.56
Custom hire	10.08
Hired labor	0.69
Land rent	144.65
Machinery leases	2.03
Utilities	0.78
Hauling and trucking	10.41
Marketing	4.75
Operating interest	3.19
Miscellaneous	4.54
Total direct expenses per acre	488.66
Return over direct exp per acre	-13.95
Overhead Expenses	
Supplies	8.10
Fuel & oil	13.03
Repairs	12.83
Hired labor	23.77
Machinery leases	8.87
Farm insurance	6.98
Utilities	4.44
Dues & professional fees	2.26
Interest	16.65
Mach & bldg depreciation	55.44
Miscellaneous	7.35
Total overhead expenses per acre	159.73
Total dir & ovhd expenses per acre	648.39
Net return per acre	-173.68
Government payments	0.36
Net return with govt pmts	-173.32
Labor & management charge	24.82
Net return over lbr & mgt	-198.14
Cost of Production	
Total direct expense per bu.	6.84
Total dir & ovhd exp per bu.	9.07
Less govt & other income	8.50
With labor & management	8.85
Net value per unit	6.08
Machinery cost per acre	143.90
Est. labor hours per acre	2.37

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	13
Income Statement	
Gross cash farm income	4,207,305
Total cash farm expense	3,438,776
Net cash farm income	768,529
Inventory change	-285,438
Depreciation	-230,074
Net farm income from operations	253,018
Gain or loss on capital sales	-
Average net farm income	253,018
Median net farm income	195,621
Profitability (cost)	
Rate of return on assets	2.2 %
Rate of return on equity	1.4 %
Operating profit margin	7.5 %
Asset turnover rate	29.4 %
Profitability (market)	
Rate of return on assets	2.6 %
Rate of return on equity	2.1 %
Operating profit margin	9.9 %
Asset turnover rate	26.3 %
Liquidity & Repayment (end of year)	
Current assets	1,554,458
Current liabilities	451,088
Current ratio	3.45
Working capital	1,103,370
Change in working capital	-300,221
Working capital to gross revenue	27.5 %
Working capital to oper expense	32.2 %
Debt coverage ratio	1.46
Term debt coverage ratio	1.47
Replacement coverage ratio	1.19
Term debt to EBITDA	3.52
Solvency (end of year at cost)	
Number of farms	13
Total assets	11,012,762
Total liabilities	2,571,951
Net worth	8,440,811
Net worth change	228,558
Farm debt to asset ratio	24 %
Total debt to asset ratio	23 %
Change in earned net worth %	3 %
Solvency (end of year at market)	
Number of farms	13
Total assets	12,314,006
Total liabilities	2,571,951
Net worth	9,742,055
Total net worth change	300,530
Farm debt to asset ratio	22 %
Total debt to asset ratio	21 %
Change in total net worth %	3 %
Nonfarm Information	
Net nonfarm income	7,529
Crop Acres	
Total crop acres	1,411
Total crop acres owned	521
Total crop acres cash rented	889
Total crop acres share rented	-
Machinery value per crop acre	1,412

Financial Standards Measures
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms
Number of farms	13
Liquidity	
Current ratio	3.45
Working capital to gross revenue	27.5 %
Working capital to oper expense	32.2 %
Solvency (market)	
Farm debt to asset ratio	22 %
Farm equity to asset ratio	78 %
Farm debt to equity ratio	0.28
Profitability (cost)	
Rate of return on farm assets	2.2 %
Rate of return on farm equity	1.4 %
Operating profit margin	7.5 %
Asset turnover rate	29.4 %
Repayment Capacity	
Debt coverage ratio	1.46
Term debt coverage ratio	1.47
Replacement coverage ratio	1.19
Efficiency	
Operating expense ratio	85.2 %
Depreciation expense ratio	5.7 %
Interest expense ratio	2.8 %
Net farm income ratio	6.3 %

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

	<u>Avg. Of All Farms</u>
Number of farms	13
Crop sales	358,433
Crop inventory change	-112,401
Gross crop income	246,033
Livestock sales	3,348,687
Livestock inventory change	5,690
Gross livestock income	3,354,377
Market channel income	-
Government payments	179,140
Other cash farm income	321,045
Change in accounts receivable	-80,966
Gain or loss on hedging accounts	-1,877
Change in other assets	5,710
Gain or loss on breeding lvst	-4,827
Gross farm income	4,018,634
Cash operating expenses	3,326,192
Change in prepaids and supplies	59,433
Change in growing crops	6,625
Change in accounts payable	29,904
Depreciation	230,074
Total operating expense	3,652,228
Interest paid	112,584
Change in accrued interest	805
Total interest expense	113,389
Total expenses	3,765,617
Net farm income from operations	253,018
Gain or loss on capital sales	-
Net farm income	253,018

Profitability Measures
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms
Number of farms	13
Profitability (assets valued at cost)	
Net farm income from operations	253,018
Rate of return on assets	2.2 %
Rate of return on equity	1.4 %
Operating profit margin	7.5 %
Asset turnover rate	29.4 %
Farm interest expense	113,389
Value of operator lbr and mgmt.	141,601
Return on farm assets	224,806
Average farm assets	10,225,193
Return on farm equity	111,417
Average farm equity	7,702,962
Value of farm production	3,006,601

	Avg. Of All Farms
Number of farms	13
Profitability (assets valued at market)	
Net farm income from operations	325,133
Rate of return on assets	2.6 %
Rate of return on equity	2.1 %
Operating profit margin	9.9 %
Asset turnover rate	26.3 %
Farm interest expense	113,389
Value of operator lbr and mgmt.	141,601
Return on farm assets	296,922
Average farm assets	11,445,885
Return on farm equity	183,533
Average farm equity	8,923,654
Value of farm production	3,006,601

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

	<u>Avg. Of All Farms</u>
Number of farms	13
Liquidity	
Current ratio	3.45
Working capital	1,103,370
Change in working capital	-300,221
Working capital to gross revenue	27.5 %
Working capital to oper expense	32.2 %
Current assets	1,554,458
Current liabilities	451,088
Gross revenues (accrual)	4,018,634
Total operating expenses	3,422,154
Repayment capacity	
Net farm income from operations	253,018
Depreciation	230,074
Personal income	7,529
Family living/owner withdrawals	-93,141
Cash discrepancy	0
Income taxes	-2,462
Interest expense	115,987
Debt repayment capacity	511,004
Debt payments	350,178
Repayment margin	160,826
Cash replacement allowance	-79,982
Replacement margin	80,844
Debt coverage ratio	1.46
Term debt coverage ratio	1.47
Replacement coverage ratio	1.19

Whole Farm Report - Dairy

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

	Avg. Of All Farms	
Number of farms	13	
	<u>Beginning</u>	<u>Ending</u>
Assets		
Current Farm Assets		
Cash and checking balance	263,597	218,864
Prepaid expenses & supplies	248,362	188,929
Growing crops	43,681	37,056
Accounts receivable	256,651	175,684
Hedging accounts	2,489	612
Crops held for sale or feed	1,008,891	896,490
Crops under government loan	0	0
Market livestock held for sale	27,798	33,488
Other current assets	4,283	3,335
Total current farm assets	1,855,751	1,554,458
Intermediate Farm Assets		
Breeding livestock	1,444,024	1,492,823
Machinery and equipment	1,907,267	1,981,479
Titled vehicles	40,051	54,982
Other intermediate assets	357,008	431,903
Total intermediate farm assets	3,748,350	3,961,187
Long Term Farm Assets		
Farm land	3,679,179	3,869,742
Buildings and improvements	1,925,217	2,014,271
Other long-term assets	140,236	143,379
Total long-term farm assets	5,744,632	6,027,392
Total Farm Assets	11,348,733	11,543,038
Total Nonfarm Assets	688,131	770,969
Total Assets	12,036,863	12,314,006
Liabilities		
Current Farm Liabilities		
Accrued interest	17,328	18,133
Accounts payable	65,806	95,709
Current notes	136,121	105,002
Government crop loans	0	0
Principal due on term debt	232,905	232,243
Total current farm liabilities	452,160	451,088
Total intermediate farm liabs	339,890	329,158
Total long term farm liabilities	1,757,590	1,714,576
Total farm liabilities	2,549,640	2,494,822
Total nonfarm liabilities	45,698	77,129
Total liabs excluding deferreds	2,595,338	2,571,951
Total deferred liabilities	0	0
Total liabilities	2,595,338	2,571,951
Retained earnings	8,212,253	8,440,811
Market valuation equity	1,229,273	1,301,244
Net worth (farm and nonfarm)	9,441,525	9,742,055
Net worth excluding deferreds	9,441,525	9,742,055
Net worth change		300,530
Percent net worth change		3 %
Ratio Analysis		
Current farm liabilities / assets	24 %	29 %
Intermediate farm liab. / assets	9 %	8 %
Long term farm liab. / assets	31 %	28 %
Total debt to asset ratio	22 %	21 %
Debt to assets excl deferreds	22 %	21 %

Whole Farm Report - Dairy

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

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	<u>Beginning</u>	<u>Ending</u>
Assets		
Current Farm Assets		
Cash and checking balance	263,597	218,864
Prepaid expenses & supplies	248,362	188,929
Growing crops	43,681	37,056
Accounts receivable	256,651	175,684
Hedging accounts	2,489	612
Crops held for sale or feed	1,008,891	896,490
Crops under government loan	0	0
Market livestock held for sale	27,798	33,488
Other current assets	4,283	3,335
Total current farm assets	1,855,751	1,554,458
Intermediate Farm Assets		
Breeding livestock	1,404,651	1,406,269
Machinery and equipment	1,850,461	1,954,841
Titled vehicles	34,094	47,821
Other intermediate assets	356,995	431,890
Total intermediate farm assets	3,646,200	3,840,821
Long Term Farm Assets		
Farm land	2,623,848	2,751,346
Buildings and improvements	1,901,387	1,999,606
Other long-term assets	136,913	140,056
Total long-term farm assets	4,662,148	4,891,009
Total Farm Assets	10,164,099	10,286,288
Total Nonfarm Assets	643,492	726,474
Total Assets	10,807,591	11,012,762
Liabilities		
Current Farm Liabilities		
Accrued interest	17,328	18,133
Accounts payable	65,806	95,709
Current notes	136,121	105,002
Government crop loans	0	0
Principal due on term debt	232,905	232,243
Total current farm liabilities	452,160	451,088
Total intermediate farm liabs	339,890	329,158
Total long term farm liabilities	1,757,590	1,714,576
Total farm liabilities	2,549,640	2,494,822
Total nonfarm liabilities	45,698	77,129
Total liabilities	2,595,338	2,571,951
Net worth (farm and nonfarm)	8,212,253	8,440,811
Net worth change		228,558
Percent net worth change		3 %
Ratio Analysis		
Current farm liabilities / assets	24 %	29 %
Intermediate farm liab. / assets	9 %	9 %
Long term farm liab. / assets	38 %	35 %

Whole Farm Report - Dairy

Balance Sheet at Cost Values (continued)
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	
Number of farms	13	
Total debt to asset ratio	<u>Beginning</u> 24 %	<u>Ending</u> 23 %

Statement Of Owner's Equity
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	13
Beginning net worth	9,441,525
Net farm income	253,018
Personal income	7,529
Family living/owner withdrawals	-93,141
Discrepancy	0
Dividends paid	-
Income taxes (accrued)	-2,462
Change in personal assets	30,755
Change in nonfarm accounts payable	-553
Total change in retained earnings	195,145
Capital contributions	33,803
Gifts and inheritances received	-
Debts forgiven	-
Gifts given	-390
Capital distributions	-
Total change in contributed capital	33,413
Chg in mkt value of capital assets	71,972
Change in deferred liabilities (-)	-
Total change in market valuation	71,972
Total change in net worth	300,530
Ending net worth	9,742,055

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

	<u>Avg. Of All Farms</u>
Number of farms	13
Beginning cash (farm & nonfarm)	263,597
Cash Provided By Operating Activities	
Gross cash farm income	4,207,305
Total cash farm expense	-3,438,776
Net cash from hedging transactions	-
Cash provided by operating	768,529
Cash Provided By Investing Activities	
Sale of breeding livestock	32,138
Sale of machinery & equipment	141,479
Sale of titled vehicles	-
Sale of farm land	12,692
Sale of farm buildings	6,527
Sale of other farm assets	80,531
Sale of nonfarm assets	-
Purchase of breeding livestock	-38,583
Purchase of machinery & equip.	-394,334
Purchase of titled vehicles	-17,638
Purchase of farm land	-140,190
Purchase of farm buildings	-182,433
Purchase of other farm assets	-151,911
Purchase of nonfarm assets	-52,212
Cash provided by investing	-703,936
Cash Provided By Financing Activities	
Money borrowed	503,363
Principal payments	-558,842
Personal income	7,529
Family living/owner withdrawals	-93,141
Income and social security tax	-1,631
Capital contributions	33,803
Capital distributions	-
Dividends paid	-
Cash gifts and inheritances	-
Gifts given	-390
Other cash flows	-
Cash provided by financing	-109,311
Net change in cash balance	-44,718
Ending cash (farm & nonfarm)	218,879
Discrepancy	0

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

	Avg. Of All Farms
Number of farms	13
Acreage Summary	
Total acres owned	749
Total crop acres	1,411
Crop acres owned	521
Crop acres cash rented	889
Crop acres share rented	-
Total pasture acres	-
Percent crop acres owned	37 %
Mach invest/crop acre cost	1,378
Mach invest/crop acre market	1,412
Average Price Received (Cash Sales Only)	
Average Yield Per Acre	
Corn (bushel)	170.90
Corn Silage (ton)	20.92
Haylage, Alfalfa (ton)	8.81

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

	<u>Avg. Of All Farms</u>
Number of farms	13
Operator Information	
Average number of operators	2.2
Average age of operators	56.7
Average number of years farming	34.2
Results Per Operator	
Working capital	512,279
Total assets (market)	5,717,217
Total liabilities	1,194,120
Net worth (market)	4,523,097
Net worth excl deferred liabs	4,523,097
Gross farm income	1,865,795
Total farm expense	1,748,322
Net farm income from operations	117,472
Net nonfarm income	3,495
Family living & tax withdrawals	44,387
Total acres owned	347.8
Total crop acres	654.9
Crop acres owned	242.0
Crop acres cash rented	412.9
Crop acres share rented	-
Total pasture acres	-
Labor Analysis	
Number of farms	13
Total unpaid labor hours	6,187
Total hired labor hours	27,533
Total labor hours per farm	33,720
Unpaid hours per operator	2,872
Value of farm production / hour	89.17
Net farm income / unpaid hour	40.90
Average hourly hired labor wage	18.79

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	13
Cash Farm Income	
Corn	117,122
Corn Silage	9,955
Hay, Alfalfa	4,485
Soybeans	146,364
Sugar Beets	43,274
Wheat, Winter	37,206
Miscellaneous crop income	2,085
Dairy, Milk	3,223,807
Dairy, Dairy Calves	50,740
Dairy Heifers (for sale)	25,288
Dairy Finishing	40,493
Dairy Feeder	8,360
Cull breeding livestock	198,658
Misc. livestock income	615
Crop government payments	56,150
Livestock govt payments	82,510
Conservation govt payment	2,894
Other government payments	37,585
Custom work income	12,615
Patronage dividends, cash	31,725
Crop insurance income	4,300
Livestock insurance inc	3,480
Contract livestock income	11,693
Real estate tax refund	2,792
Other farm income	53,109
Gross Cash Farm Income	4,207,305

Whole Farm Report - Dairy

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

	<u>Ava. Of All Farms</u>
Number of farms	13
Cash Farm Expense	
Seed and plants	113,371
Fertilizer	105,694
Crop chemicals	66,610
Crop insurance	16,450
Drying expense	289
Crop storage	3,326
Packaging and supplies	40,708
Crop supplies	1,493
Crop repair, machinery	2,253
Crop repair, buildings	1,505
Crop land rent	3,347
Crop miscellaneous	3,518
Feeder livestock purchase	599
Livestock storage	5,573
Livestock purchased feed	916,215
Breeding fees	47,835
Veterinary	75,469
Livestock supplies	172,945
DHIA	2,825
Contract production exp.	68,448
Livestock repair, machinery	13,921
Repair, livestock equip	13,906
Livestock repair, buildings	4,812
Govt program expense	1,248
Bedding	26,759
Interest	112,584
Storage	2,454
Purchased feed	95,219
Supplies	76,165
Transaction fees	769
Fuel & oil	131,059
Repairs	157,213
Repair, machinery	2,931
Custom hire	52,043
Repair, buildings	93
Hired labor	517,582
Land rent	111,467
Machinery leases	72,223
Real estate taxes	40,976
Farm insurance	57,308
Utilities	89,981
Hauling and trucking	103,841
Marketing	70,940
Dues & professional fees	18,639
Miscellaneous	16,170
Total cash expense	3,438,776
Net cash farm income	768,529
Inventory Changes	
Prepays and supplies	-59,433
Accounts receivable	-80,966
Hedging accounts	-1,877
Other current assets	-7,573
Crops and feed	-112,401
Market livestock	5,690
Breeding livestock	-4,827
Other assets	6,658
Accounts payable	-29,904
Accrued interest	-805
Total inventory change	-285,438
Net operating profit	483,091
Depreciation	
Machinery and equipment	-148,475
Titled vehicles	-3,911
Buildings and improvements	-77,688
Total depreciation	-230,074
Net farm income from operations	253,018
Gain or loss on capital sales	-
Net farm income	253,018

FINPACK Score Card Items
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	13
Liquidity	
Current ratio	3.45
Working capital	1,103,370
Working capital to gross revenue	27.5 %
Working capital to oper expense	32.2 %
Solvency (market)	
Farm debt to asset ratio	22 %
Farm equity to asset ratio	78 %
Farm debt to equity ratio	0.28
Profitability (cost)	
Rate of ret on fm assets - mkt	2.6 %
Rate of ret on fm assets - cst	2.2 %
Rate of ret on fm equity - mkt	2.1 %
Rate of ret on fm equity - cst	1.4 %
Operating profit margin - mkt	9.9 %
Operating profit margin - cst	7.5 %
Asset turnover rate (cost)	29.4 %
Asset turnover rate (market)	26.3 %
Net farm income - mkt	325,133
Net farm income - cst	253,018
EBITDA - cst	596,480
Repayment Capacity	
Debt repayment capacity	511,004
Repayment margin	160,826
Replacement margin	80,844
Debt coverage ratio	1.46
Term debt coverage ratio	1.48
Replacement coverage ratio	1.19
Efficiency	
Operating expense ratio	85.2 %
Depreciation expense ratio	5.7 %
Interest expense ratio	2.8 %
Net farm income ratio	6.3 %