

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	69	13	14	14	14	14
Cash Farm Income						
Barley	2,891	3,015	-	-	11,448	-
Beans, Dark Red Kidney	7,471	2,995	-	-	-	34,040
Beans, Navy	3,140	-	-	15,477	-	-
Corn	286,044	41,179	147,318	244,981	292,432	686,821
Hay, Alfalfa	1,057	699	1,720	-	531	2,311
Oats	23	123	-	-	-	-
Peas, Green	305	-	-	-	-	1,505
Potatoes	307	1,627	-	-	-	-
Soybeans	349,979	71,526	226,069	319,899	437,179	675,336
Straw	27	-	136	-	-	-
Sugar Beets	286,137	-	68,880	235,894	488,951	616,523
Sunflowers	1,707	-	-	769	6,528	1,114
Wheat, Spring	165,569	15,537	53,546	107,570	228,995	411,481
Wheat, Winter	826	-	-	-	4,072	-
Soybeans, Organic	1,088	-	5,363	-	-	-
Corn, Organic	605	-	2,982	-	-	-
Beef Cow-Calf, Beef Calves	246	-	1,214	-	-	-
Beef Finishing	8,644	-	-	-	-	42,604
Direct, CCP & ACRE pymts	22,247	4,415	10,773	20,357	31,702	42,714
CRP payments	728	-	625	294	1,906	763
Other government payments	4,892	15,265	-	108	2,913	6,914
Custom work income	5,766	967	179	1,661	20,171	5,508
Patronage dividends, cash	19,319	1,384	8,068	14,966	28,201	42,696
Crop insurance income	14,447	5,730	7,486	13,489	17,717	27,188
Property insurance income	1,546	-	2,758	1,745	3,117	-
Other farm income	30,389	18,627	14,753	33,978	26,630	57,116
Gross Cash Farm Income	1,215,402	183,090	551,868	1,011,188	1,602,493	2,654,633

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	69	13	14	14	14	14
Cash Farm Expense						
Seed	142,233	21,591	76,296	114,161	169,606	320,895
Fertilizer	159,825	21,743	78,781	124,934	207,158	356,646
Crop chemicals	81,372	7,975	23,769	63,231	79,753	226,887
Crop insurance	43,027	7,560	24,298	42,607	55,299	82,837
Drying expense	686	68	418	523	798	1,578
Storage	302	-	286	245	596	361
Crop custom hire	10,536	4,851	5,834	3,457	23,233	14,899
Hauling and trucking	2,883	175	111	1,853	12,049	33
Marketing	196	-	148	51	176	590
Crop miscellaneous	4,141	154	3,612	6,576	3,042	7,036
Consultants	2,698	50	2,144	2,112	5,156	3,842
Feeder livestock purchase	4,823	-	1,083	-	-	22,688
Purchased feed	354	-	1,110	-	-	635
Veterinary	117	-	577	-	-	-
Supplies	50	-	246	-	-	-
Interest	41,540	11,067	21,498	33,650	54,870	84,439
Fuel & oil	61,156	13,527	24,410	45,497	95,608	123,335
Repairs	72,258	11,618	41,456	78,379	89,605	135,900
Custom hire	495	-	-	-	-	2,440
Hired labor	40,964	681	9,434	32,322	58,094	101,409
Land rent	158,381	18,082	58,142	128,870	197,463	379,325
Stock/quota lease	33,428	-	7,510	24,149	66,008	67,085
Machinery leases	12,920	3,145	9,104	12,326	4,888	34,437
Building leases	1,578	115	1,329	178	4,948	1,214
Real estate taxes	9,237	2,245	6,519	9,178	11,046	16,697
Farm insurance	12,623	3,089	7,231	10,290	13,462	28,364
Utilities	8,603	1,264	5,890	9,042	11,705	14,588
Dues & professional fees	6,234	1,645	4,940	4,321	8,401	11,534
Miscellaneous	10,694	4,083	11,941	10,694	13,687	12,592
Total cash expense	923,351	134,729	428,114	758,644	1,186,650	2,052,285
Net cash farm income	292,051	48,362	123,754	252,543	415,842	602,347
Inventory Changes						
Prepays and supplies	18,335	-4,135	15,139	-15,734	4,711	90,091
Accounts receivable	-3,974	-17,219	-1,709	-19,094	3,769	13,436
Hedging accounts	-3,703	-	-	5,647	643	-24,540
Other current assets	234	4,587	-	-	-1,274	-1,831
Crops and feed	278,175	27,504	68,649	246,244	295,022	735,552
Market livestock	-743	-2,500	1,310	-	-	-2,652
Breeding livestock	368	2,259	-286	-	-	-
Other assets	10,007	-882	807	9,058	9,369	30,905
Accounts payable	3,675	277	-2,631	7,453	-9,556	22,591
Accrued interest	-3,244	524	-1,459	-10,891	-1,798	-2,327
Total inventory change	299,130	10,416	79,821	222,682	300,886	861,225
Net operating profit	591,182	58,777	203,575	475,226	716,728	1,463,573
Depreciation						
Machinery and equipment	-59,782	-5,059	-27,169	-46,628	-80,053	-136,093
Titled vehicles	-3,542	-1,884	-553	-3,105	-4,008	-8,041
Buildings and improvements	-8,584	-765	-4,772	-6,016	-12,976	-17,834
Total depreciation	-71,908	-7,709	-32,494	-55,749	-97,036	-161,967
Net farm income from operations	519,273	51,069	171,081	419,477	619,692	1,301,605
Gain or loss on capital sales	17,143	1,136	12,012	-	11,015	60,407
Net farm income	536,416	52,204	183,093	419,477	630,707	1,362,012

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	69	13	14	14	14	14
Net cash farm income	292,051	48,362	123,754	252,543	415,842	602,347
Crops and Feed						
Ending inventory	795,393	103,543	287,899	599,298	992,463	1,944,345
Beginning inventory	517,218	76,039	219,250	353,054	697,441	1,208,793
Inventory change	278,175	27,504	68,649	246,244	295,022	735,552
Market Livestock						
Ending inventory	6,033	5,147	3,191	-	-	21,762
Beginning inventory	6,776	7,648	1,880	-	-	24,414
Inventory change	-743	-2,500	1,310	-	-	-2,652
Accts Receivable						
Ending inventory	24,361	590	7,603	17,432	30,160	64,323
Beginning inventory	28,335	17,809	9,312	36,526	26,391	50,887
Inventory change	-3,974	-17,219	-1,709	-19,094	3,769	13,436
Prepaid Expenses and Supplies						
Ending inventory	160,502	16,258	46,452	128,884	193,801	406,809
Beginning inventory	142,166	20,393	31,313	144,618	189,091	316,719
Inventory change	18,335	-4,135	15,139	-15,734	4,711	90,091
Hedging Activities						
Ending inventory	8,596	-	-	8,533	1,014	32,821
Withdrawals	2,168	-	-	3,544	-	7,143
Beginning inventory	7,633	-	-	5,001	143	32,476
Deposits	6,835	-	-	1,429	229	32,029
Gain or loss	-3,703	-	-	5,647	643	-24,540
Other Current Assets						
Ending inventory	2,455	4,834	-	-	1,562	6,047
Beginning inventory	2,220	246	-	-	2,836	7,878
Inventory change	234	4,587	-	-	-1,274	-1,831
Breeding Livestock						
Ending inventory	2,048	7,809	2,843	-	-	-
Capital sales	316	1,677	-	-	-	-
Beginning inventory	1,865	6,838	2,843	-	-	-
Capital purchases	131	388	286	-	-	-
Depreciation, capital adjust	368	2,259	-286	-	-	-
Other Capital Assets						
Ending inventory	286,910	7,831	70,588	240,337	452,615	643,245
Capital sales	6,439	-	12,284	643	6,429	12,378
Beginning inventory	277,402	8,713	76,185	231,922	449,674	601,326
Capital purchases	5,939	-	5,881	-	-	23,392
Depreciation, capital adjust	10,007	-882	807	9,058	9,369	30,905
Accounts Payable						
Beginning inventory	18,339	11,111	7,581	11,386	11,415	49,685
Ending inventory	14,664	10,834	10,212	3,934	20,972	27,094
Inventory change	3,675	277	-2,631	7,453	-9,556	22,591
Accrued Interest						
Beginning inventory	15,118	5,018	10,218	11,647	18,230	29,755
Ending inventory	18,362	4,494	11,677	22,538	20,028	32,082
Inventory change	-3,244	524	-1,459	-10,891	-1,798	-2,327
Total inventory change	299,130	10,416	79,821	222,682	300,886	861,225
Net operating profit	591,182	58,777	203,575	475,226	716,728	1,463,573

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	69	13	14	14	14	14
Net operating profit	591,182	58,777	203,575	475,226	716,728	1,463,573
Machinery and Equipment						
Ending inventory	638,955	69,017	297,175	527,969	874,843	1,385,062
Capital sales	22,200	807	1,088	8,073	42,307	57,198
Beginning inventory	558,885	51,073	270,278	471,285	747,764	1,217,753
Capital purchases	162,052	23,810	55,155	111,384	249,438	360,600
Depreciation, capital adjust.	-59,782	-5,059	-27,169	-46,628	-80,053	-136,093
Titled Vehicles						
Ending inventory	43,986	18,888	4,669	25,984	48,334	120,261
Capital sales	-	-	-	-	-	-
Beginning inventory	33,675	16,256	5,115	26,445	38,667	80,647
Capital purchases	13,852	4,515	107	2,643	13,675	47,655
Depreciation, capital adjust.	-3,542	-1,884	-553	-3,105	-4,008	-8,041
Buildings and Improvements						
Ending inventory	202,365	15,744	127,342	143,223	307,911	404,273
Capital sales	-	-	-	-	-	-
Beginning inventory	154,388	15,310	88,549	120,325	209,779	328,045
Capital purchases	56,560	1,200	43,565	28,914	111,107	94,062
Depreciation, capital adjust.	-8,584	-765	-4,772	-6,016	-12,976	-17,834
Total depreciation, capital adj.	-71,908	-7,709	-32,494	-55,749	-97,036	-161,967
Net farm income from operations	519,273	51,069	171,081	419,477	619,692	1,301,605
Gain or loss on capital sales	17,143	1,136	12,012	-	11,015	60,407
Net farm income	536,416	52,204	183,093	419,477	630,707	1,362,012

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	69	13	14	14	14	14
Profitability (assets valued at cost)						
Net farm income from operations	519,273	51,069	171,081	419,477	619,692	1,301,605
Rate of return on assets	18.4 %	9.4 %	12.3 %	17.5 %	16.8 %	21.5 %
Rate of return on equity	27.5 %	17.3 %	21.1 %	27.9 %	24.6 %	30.4 %
Operating profit margin	32.2 %	22.0 %	23.9 %	30.7 %	29.6 %	36.3 %
Asset turnover rate	57.0 %	42.9 %	51.5 %	57.0 %	56.8 %	59.4 %
Farm interest expense	44,784	10,543	22,957	44,542	56,667	86,765
Value of operator lbr and mgmt.	84,355	19,319	46,330	79,226	110,912	161,341
Return on farm assets	479,703	42,292	147,708	384,792	565,447	1,227,029
Average farm assets	2,613,614	448,452	1,201,934	2,198,568	3,362,442	5,702,020
Return on farm equity	434,919	31,750	124,751	340,251	508,780	1,140,264
Average farm equity	1,582,469	183,232	591,173	1,220,094	2,068,119	3,749,783
Value of farm production	1,490,135	192,253	618,447	1,253,042	1,910,022	3,384,205

**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	69	13	14	14	14	14
Liquidity						
Current ratio	2.32	1.91	1.60	1.77	2.06	2.95
Working capital	621,256	75,058	137,598	331,860	657,025	1,865,727
Working capital to gross inc	41.5 %	39.0 %	22.2 %	26.5 %	34.4 %	54.8 %
Current assets	1,090,696	157,151	366,920	762,248	1,279,761	2,820,718
Current liabilities	469,440	82,093	229,322	430,389	622,737	954,991
Gross revenues (accrual)	1,495,312	192,253	620,640	1,253,042	1,910,022	3,407,528
Repayment capacity						
Net farm income from operations	519,273	51,069	171,081	419,477	619,692	1,301,605
Depreciation	71,908	7,709	32,494	55,749	97,036	161,967
Personal income	23,461	34,353	22,352	19,818	8,438	33,120
Family living/owner withdrawals	-100,332	-40,003	-81,945	-80,949	-114,021	-180,433
Payments on personal debt	-13,068	-5,656	-8,211	-11,900	-12,560	-26,483
Income taxes paid	-33,256	-4,949	-10,200	-39,241	-33,578	-76,293
Interest on term debt	30,192	8,476	17,714	27,941	33,206	62,073
Capital debt repayment capacity	498,178	50,998	143,285	390,896	598,214	1,275,557
Scheduled term debt payments	-107,775	-22,485	-59,299	-95,366	-128,782	-226,852
Capital debt repayment margin	390,403	28,513	83,987	295,529	469,433	1,048,705
Cash replacement allowance	-30,377	-2,890	-14,280	-21,299	-36,114	-75,341
Replacement margin	360,026	25,623	69,707	274,231	433,319	973,364
Term debt coverage ratio	4.62	2.27	2.42	4.10	4.65	5.62
Replacement coverage ratio	3.61	2.01	1.95	3.35	3.63	4.22

**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	69	13	14	14	14	14
Assets						
Current Farm Assets						
Cash and checking balance	71,483	25,188	19,482	-17,319	44,386	282,369
Prepaid expenses & supplies	160,502	16,258	46,452	128,884	193,801	406,809
Growing crops	864	4,587	-	-	-	-
Accounts receivable	24,361	590	7,603	17,432	30,160	64,323
Hedging accounts	8,596	-	-	8,533	1,014	32,821
Crops held for sale or feed	788,532	101,952	290,192	591,033	976,088	1,934,354
Crops under government loan	28,735	3,182	-	33,684	32,750	72,232
Market livestock held for sale	6,033	5,147	3,191	-	-	21,762
Other current assets	1,590	246	-	-	1,562	6,047
Total current farm assets	1,090,696	157,151	366,920	762,248	1,279,761	2,820,718
Intermediate Farm Assets						
Breeding livestock	3,057	10,577	5,243	-	-	-
Machinery and equipment	875,324	97,617	426,677	749,130	1,113,786	1,933,858
Titled vehicles	58,705	21,773	5,723	40,727	64,685	157,977
Other intermediate assets	516,589	34,365	98,479	517,064	801,812	1,096,781
Total intermediate farm assets	1,453,674	164,333	536,122	1,306,922	1,980,283	3,188,616
Long Term Farm Assets						
Farm land	1,548,112	541,271	1,264,693	1,667,294	1,784,821	2,410,567
Buildings and improvements	247,173	18,897	149,899	195,415	352,661	502,685
Other long-term assets	51,063	709	22,870	33,070	87,941	107,131
Total long-term farm assets	1,846,348	560,877	1,437,462	1,895,778	2,225,423	3,020,383
Total Farm Assets	4,390,719	882,360	2,340,504	3,964,949	5,485,467	9,029,717
Total Nonfarm Assets	370,417	127,122	233,426	505,149	410,237	558,775
Total Assets	4,761,136	1,009,483	2,573,930	4,470,098	5,895,704	9,588,491
Liabilities						
Current Farm Liabilities						
Accrued interest	18,364	4,494	11,677	22,549	20,028	32,082
Accounts payable	14,664	10,834	10,212	3,934	20,972	27,094
Current notes	325,944	53,860	160,413	312,466	432,601	650,948
Government crop loans	9,262	774	-	10,514	9,304	25,110
Principal due on term debt	101,206	12,131	47,020	80,926	139,832	219,757
Total current farm liabilities	469,440	82,093	229,322	430,389	622,737	954,991
Total intermediate farm liabs	220,273	31,410	112,332	162,325	337,995	443,811
Total long term farm liabilities	416,863	167,390	307,915	403,741	411,076	776,372
Total farm liabilities	1,106,575	280,893	649,570	996,456	1,371,807	2,175,174
Total nonfarm liabilities	152,814	73,684	72,266	161,656	154,821	295,992
Total liabs excluding deferreds	1,259,389	354,576	721,836	1,158,112	1,526,628	2,471,166
Total deferred liabilities	676,336	118,728	327,976	632,970	808,072	1,454,103
Total liabilities	1,935,725	473,305	1,049,812	1,791,082	2,334,700	3,925,269
Retained earnings	1,946,271	240,969	813,289	1,597,039	2,530,681	4,427,571
Market valuation equity	879,140	295,209	710,829	1,081,977	1,030,323	1,235,652
Net worth (farm and nonfarm)	2,825,411	536,178	1,524,118	2,679,016	3,561,004	5,663,223
Net worth excluding deferreds	3,501,747	654,906	1,852,094	3,311,986	4,369,076	7,117,326
Net worth change	560,730	138,798	341,210	509,134	686,806	1,097,564
Percent net worth change	25 %	35 %	29 %	23 %	24 %	24 %
Ratio Analysis						
Current farm liabilities / assets	43 %	52 %	62 %	56 %	49 %	34 %
Intermediate farm liab. / assets	15 %	19 %	21 %	12 %	17 %	14 %
Long term farm liab. / assets	23 %	30 %	21 %	21 %	18 %	26 %
Total debt to asset ratio	41 %	47 %	41 %	40 %	40 %	41 %
Debt to assets excl deferreds	26 %	35 %	28 %	26 %	26 %	26 %

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	69	13	14	14	14	14
Beginning cash (farm & nonfarm)	71,575	20,691	17,816	26,918	32,468	256,349
Cash Provided By Operating Activities						
Gross cash farm income	1,215,402	183,090	551,868	1,011,188	1,602,493	2,654,633
Total cash farm expense	-923,351	-134,729	-428,114	-758,644	-1,186,650	-2,052,285
Net cash from hedging transactions	-4,666	-	-	2,116	-229	-24,886
Cash provided by operating	287,385	48,362	123,754	254,659	415,614	577,462
Cash Provided By Investing Activities						
Sale of breeding livestock	316	1,677	-	-	-	-
Sale of machinery & equipment	23,817	1,942	1,117	8,073	47,664	58,727
Sale of titled vehicles	-	-	-	-	-	-
Sale of farm land	2,056	-	-	-	-	10,135
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	21,965	-	24,268	643	12,087	71,256
Sale of nonfarm assets	6,596	-	17,576	2,954	4,145	7,834
Purchase of breeding livestock	-131	-388	-286	-	-	-
Purchase of machinery & equip.	-162,052	-23,810	-55,155	-111,384	-249,438	-360,600
Purchase of titled vehicles	-13,852	-4,515	-107	-2,643	-13,675	-47,655
Purchase of farm land	-96,256	-28,000	-30,354	-43,929	-67,607	-306,516
Purchase of farm buildings	-56,560	-1,200	-43,565	-28,914	-111,107	-94,062
Purchase of other farm assets	-5,939	-	-5,881	-	-	-23,392
Purchase of nonfarm assets	-34,162	-21,253	-23,835	-41,852	-25,708	-57,242
Cash provided by investing	-314,204	-75,548	-116,222	-217,052	-403,639	-741,515
Cash Provided By Financing Activities						
Money borrowed	694,709	217,649	407,925	658,238	572,654	1,583,002
Principal payments	-552,278	-172,095	-338,916	-637,168	-435,266	-1,150,789
Personal income	23,461	34,353	22,352	19,818	8,438	33,120
Family living/owner withdrawals	-100,332	-40,003	-81,945	-80,949	-114,021	-180,433
Income and social security tax	-33,256	-4,949	-10,200	-39,241	-33,578	-76,293
Capital contributions	-	-	-	-	-	-
Capital distributions	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	1,633	-	-	-	5,082	2,968
Gifts given	-672	-	-429	-36	-1,846	-1,000
Other cash flows	-	-	-	-	-	-
Cash provided by financing	33,265	34,955	-1,213	-79,338	1,463	210,576
Net change in cash balance	6,445	7,769	6,320	-41,731	13,438	46,523
Ending cash (farm & nonfarm)	78,020	28,460	24,136	-14,813	45,906	302,872

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	69	13	14	14	14	14
Liquidity						
Current ratio	2.32	1.91	1.60	1.77	2.06	2.95
Working capital	621,256	75,058	137,598	331,860	657,025	1,865,727
Working capital to gross inc	41.5 %	39.0 %	22.2 %	26.5 %	34.4 %	54.8 %
Solvency (market)						
Farm debt to asset ratio	38 %	45 %	41 %	40 %	39 %	36 %
Farm equity to asset ratio	62 %	55 %	59 %	60 %	61 %	64 %
Farm debt to equity ratio	0.62	0.81	0.70	0.66	0.63	0.57
Profitability (cost)						
Rate of return on farm assets	18.4 %	9.4 %	12.3 %	17.5 %	16.8 %	21.5 %
Rate of return on farm equity	27.5 %	17.3 %	21.1 %	27.9 %	24.6 %	30.4 %
Operating profit margin	32.2 %	22.0 %	23.9 %	30.7 %	29.6 %	36.3 %
Net farm income	536,416	52,204	183,093	419,477	630,707	1,362,012
EBIDTA	635,965	69,320	226,532	519,767	773,395	1,550,338
Repayment Capacity						
Capital debt repayment capacity	498,178	50,998	143,285	390,896	598,214	1,275,557
Capital debt repayment margin	390,403	28,513	83,987	295,529	469,433	1,048,705
Replacement margin	360,026	25,623	69,707	274,231	433,319	973,364
Term debt coverage ratio	4.62	2.27	2.42	4.10	4.65	5.62
Replacement coverage ratio	3.61	2.01	1.95	3.35	3.63	4.22
Efficiency						
Asset turnover rate (cost)	57.0 %	42.9 %	51.5 %	57.0 %	56.8 %	59.4 %
Operating expense ratio	57.5 %	63.9 %	63.5 %	58.5 %	59.5 %	54.5 %
Depreciation expense ratio	4.8 %	4.0 %	5.2 %	4.4 %	5.1 %	4.8 %
Interest expense ratio	3.0 %	5.5 %	3.7 %	3.6 %	3.0 %	2.5 %
Net farm income ratio	35.9 %	27.2 %	29.5 %	33.5 %	33.0 %	40.0 %

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	69	13	14	14	14	14
Acreage Summary						
Total acres owned	497	171	395	497	640	757
Total crop acres	1,844	383	921	1,585	2,345	3,882
Crop acres owned	406	151	318	414	554	574
Crop acres cash rented	1,397	194	525	1,123	1,790	3,266
Crop acres share rented	41	37	77	48	1	42
Total pasture acres	3	15	-	-	-	-
Percent crop acres owned	22 %	39 %	35 %	26 %	24 %	15 %
Mach invest/crop acre cost	95	117	153	119	102	65
Mach invest/crop acre market	132	164	225	176	127	91
Average Price Received (Cash Sales Only)						
Soybeans per bushel	13.13	12.50	12.56	13.09	12.98	13.53
Wheat, Spring per bushel	8.47	9.06	8.16	8.11	8.28	8.70
Corn per bushel	5.80	5.69	6.16	5.95	5.85	5.66
Hay, Alfalfa per ton	99.45	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	38.47	29.96	36.51	38.00	35.81	42.21
Corn (bushel)	133.68	117.02	120.48	126.90	132.09	140.84
Sugar Beets (ton)	26.31	-	25.54	26.51	25.80	26.77
Wheat, Spring (bushel)	62.62	56.44	56.01	66.85	58.63	65.89
Rented Out (\$)	203.71	-	-	-	-	-
CRP (\$)	62.86	-	-	-	55.81	-
Hay, Alfalfa (ton)	3.68	-	-	-	-	-

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

	<u>Avg. Of All Farms</u>
Number of farms	8
Average family size	3.6
Family Living Expenses	
Food and meals expense	12,587
Medical care	5,894
Health insurance	6,764
Cash donations	3,201
Household supplies	9,007
Clothing	4,827
Personal care	1,710
Child / Dependent care	4,699
Alimony and child support	-
Gifts	1,991
Education	6,260
Recreation	6,404
Utilities (household share)	4,051
Personal vehicle operating exp	2,651
Household real estate taxes	1,671
Dwelling rent	410
Household repairs	2,990
Personal interest	2,902
Disability / Long term care ins	578
Life insurance payments	1,202
Personal property insurance	297
Miscellaneous	4,579
Total cash family living expense	84,673
Family living from the farm	-
Total family living	84,673
Other Nonfarm Expenditures	
Income taxes	58,881
Furnishing & appliance purchases	2,276
Nonfarm vehicle purchases	19,604
Nonfarm real estate purchases	21,081
Other nonfarm capital purchases	-281
Nonfarm savings & investments	17,766
Total other nonfarm expenditures	119,326
Total cash family living investment & nonfarm capital purch	204,000

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	69	13	14	14	14	14
Operator Information						
Average number of operators	1.0	0.7	0.8	1.0	1.1	1.6
Average age of operators	45.3	37.2	44.5	49.6	46.1	48.5
Average number of years farming	22.5	12.3	21.1	27.4	23.4	27.1
Results Per Operator						
Working capital	600,290	115,338	175,924	331,860	574,897	1,187,281
Total assets (market)	4,600,453	1,551,214	3,290,869	4,470,098	5,158,741	6,101,767
Total liabilities	1,870,397	727,301	1,342,225	1,791,082	2,042,862	2,497,898
Net worth (market)	2,730,057	823,914	1,948,644	2,679,016	3,115,878	3,603,869
Net worth excl deferred liabs	3,383,567	1,006,357	2,367,974	3,311,986	3,822,941	4,529,207
Gross farm income	1,444,847	295,424	793,513	1,253,042	1,671,269	2,168,427
Total farm expense	943,099	216,950	574,779	833,566	1,129,039	1,340,133
Net farm income from operations	501,749	78,474	218,734	419,477	542,231	828,294
Net nonfarm income	22,669	52,788	28,578	19,818	7,383	21,076
Family living & tax withdrawals	129,080	69,075	117,811	120,190	129,148	163,371
Total acres owned	479.9	263.2	504.7	496.9	560.1	481.9
Total crop acres	1,781.8	588.3	1,176.9	1,584.9	2,052.0	2,470.5
Crop acres owned	392.2	232.0	406.8	414.2	484.9	365.1
Crop acres cash rented	1,349.6	298.8	671.3	1,122.7	1,566.0	2,078.4
Crop acres share rented	40.0	57.4	98.9	48.1	1.1	27.0
Total pasture acres	2.7	22.8	-	-	-	-
Labor Analysis						
Number of farms	69	13	14	14	14	14
Total unpaid labor hours	1,546	1,019	1,209	1,500	1,536	2,429
Total hired labor hours	2,226	15	666	2,046	3,285	4,960
Total labor hours per farm	3,772	1,034	1,875	3,546	4,821	7,389
Unpaid hours per operator	1,494	1,566	1,546	1,500	1,344	1,545
Value of farm production / hour	395.05	185.92	329.86	353.35	396.19	458.03
Net farm income / unpaid hour	335.88	50.11	141.51	279.65	403.52	535.96
Average hourly hired labor wage	18.37	19.99	14.14	15.80	17.68	20.45
Partnerships & LLCs						
Number of farms	6	-	-	-	1	5
Number of operators	2.7	-	-	-	-	2.6
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	69	13	14	14	14	14
Nonfarm Income						
Personal wages & salary	20,087	26,319	17,880	21,285	7,118	28,279
Net nonfarm business income	815	6,327	-	-2,306	446	-
Personal rental income	180	-	357	-	529	-
Personal interest income	14	21	27	9	16	-
Personal cash dividends	1	-	-	-	3	-
Tax refunds	622	1,142	844	578	18	563
Other nonfarm income	1,743	544	3,244	252	308	4,279
Total nonfarm income	23,461	34,353	22,352	19,818	8,438	33,120
Gifts and inheritances	1,633	-	-	-	5,082	2,968
Nonfarm Assets (market)						
Checking & savings	6,538	3,273	4,653	2,506	1,520	20,503
Stocks & bonds	18,636	-	24,489	50,171	6,831	10,357
Other current assets	1,049	-	1,286	2,000	1,885	-
Furniture & appliances	12,540	6,346	12,143	15,286	13,982	14,500
Nonfarm vehicles	28,687	6,196	32,491	28,007	44,761	30,374
Cash value of life ins.	11,354	6,568	16,108	13,439	5,530	14,782
Retirement accounts	75,922	21,161	55,188	85,376	86,677	127,294
Other intermediate assets	4,476	-	2,857	7,393	9,903	1,907
Nonfarm real estate	189,130	83,578	80,639	268,114	189,992	315,786
Personal bus. investment	1,881	-	-	7,143	-	2,129
Other long term assets	20,206	-	3,571	25,714	49,157	21,143
Total nonfarm assets	370,417	127,122	233,426	505,149	410,237	558,775
Nonfarm Liabilities						
Accrued interest	272	114	512	97	161	467
Accounts payable	45,365	6,189	18,393	42,674	37,843	118,929
Current notes	236	369	792	29	-	-
Princ due on term debt	8,419	4,036	4,780	7,131	7,597	18,238
Total current liabilities	54,293	10,708	24,477	49,931	45,601	137,633
Intermediate liabilities	6,136	1,764	8,765	7,885	10,509	1,447
Long term liabilities	92,385	61,212	39,024	103,840	98,711	156,912
Total nonfarm liabilities	152,814	73,684	72,266	161,656	154,821	295,992
Nonfarm net worth	217,603	53,438	161,159	343,493	255,416	262,783
Nonfarm debt to asset ratio	41 %	58 %	31 %	32 %	38 %	53 %

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	69	13	14	14	14	14
Income Statement						
Gross cash farm income	1,215,402	183,090	551,868	1,011,188	1,602,493	2,654,633
Total cash farm expense	923,351	134,729	428,114	758,644	1,186,650	2,052,285
Net cash farm income	292,051	48,362	123,754	252,543	415,842	602,347
Inventory change	299,130	10,416	79,821	222,682	300,886	861,225
Depreciation	-71,908	-7,709	-32,494	-55,749	-97,036	-161,967
Net farm income from operations	519,273	51,069	171,081	419,477	619,692	1,301,605
Gain or loss on capital sales	17,143	1,136	12,012	-	11,015	60,407
Average net farm income	536,416	52,204	183,093	419,477	630,707	1,362,012
Median net farm income	425,176	54,755	170,444	425,027	631,042	1,153,196
Profitability (cost)						
Rate of return on assets	18.4 %	9.4 %	12.3 %	17.5 %	16.8 %	21.5 %
Rate of return on equity	27.5 %	17.3 %	21.1 %	27.9 %	24.6 %	30.4 %
Operating profit margin	32.2 %	22.0 %	23.9 %	30.7 %	29.6 %	36.3 %
Asset turnover rate	57.0 %	42.9 %	51.5 %	57.0 %	56.8 %	59.4 %
Liquidity & Repayment (end of year)						
Current assets	1,090,696	157,151	366,920	762,248	1,279,761	2,820,718
Current liabilities	469,440	82,093	229,322	430,389	622,737	954,991
Current ratio	2.32	1.91	1.60	1.77	2.06	2.95
Working capital	621,256	75,058	137,598	331,860	657,025	1,865,727
Working capital to gross inc	41.5 %	39.0 %	22.2 %	26.5 %	34.4 %	54.8 %
Term debt coverage ratio	4.62	2.27	2.42	4.10	4.65	5.62
Replacement coverage ratio	3.61	2.01	1.95	3.35	3.63	4.22
Solvency (end of year at cost)						
Number of farms	69	13	14	14	14	14
Total farm assets	2,895,909	482,013	1,324,174	2,366,655	3,673,692	6,460,591
Total farm liabilities	1,106,575	280,893	649,570	996,456	1,371,807	2,175,174
Total assets	3,205,660	595,545	1,535,124	2,755,151	4,057,309	6,898,736
Total liabilities	1,259,389	354,576	721,836	1,158,112	1,526,628	2,471,166
Net worth	1,946,271	240,969	813,289	1,597,039	2,530,681	4,427,571
Net worth change	395,523	37,987	168,969	288,850	484,297	971,973
Farm debt to asset ratio	38 %	58 %	49 %	42 %	37 %	34 %
Total debt to asset ratio	39 %	60 %	47 %	42 %	38 %	36 %
Solvency (end of year at market)						
Number of farms	69	13	14	14	14	14
Total farm assets	4,390,719	882,360	2,340,504	3,964,949	5,485,467	9,029,717
Total farm liabilities	1,685,849	393,725	964,630	1,576,993	2,127,396	3,274,209
Total assets	4,761,136	1,009,483	2,573,930	4,470,098	5,895,704	9,588,491
Total liabilities	1,935,725	473,305	1,049,812	1,791,082	2,334,700	3,925,269
Net worth	2,825,411	536,178	1,524,118	2,679,016	3,561,004	5,663,223
Net worth change	560,730	138,798	341,210	509,134	686,806	1,097,564
Farm debt to asset ratio	38 %	45 %	41 %	40 %	39 %	36 %
Total debt to asset ratio	41 %	47 %	41 %	40 %	40 %	41 %
Nonfarm Information						
Net nonfarm income	23,461	34,353	22,352	19,818	8,438	33,120
Farms reporting living expenses	8	1	2	1	3	1
Total family living expense	84,673	-	-	-	-	-
Total living, invest, cap. purch	204,000	-	-	-	-	-
Crop Acres						
Total acres owned	497	171	395	497	640	757
Total crop acres	1,844	383	921	1,585	2,345	3,882
Total crop acres owned	406	151	318	414	554	574
Total crop acres cash rented	1,397	194	525	1,123	1,790	3,266
Total crop acres share rented	41	37	77	48	1	42

**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	69	13	14	14	14	14
Crop sales	1,107,178	136,702	506,013	924,590	1,470,136	2,429,130
Crop inventory change	278,175	27,504	68,649	246,244	295,022	735,552
Gross crop income	1,385,353	164,206	574,662	1,170,834	1,765,158	3,164,682
Livestock sales	8,891	-	1,214	-	-	42,604
Livestock inventory change	-743	-2,500	1,310	-	-	-2,652
Gross livestock income	8,147	-2,500	2,525	-	-	39,952
Government payments	27,867	19,680	11,398	20,759	36,520	50,391
Other cash farm income	71,466	26,708	33,244	65,839	95,836	132,508
Change in accounts receivable	-3,974	-17,219	-1,709	-19,094	3,769	13,436
Gain or loss on hedging accounts	-3,703	-	-	5,647	643	-24,540
Change in other assets	9,788	-882	807	9,058	8,096	31,099
Gain or loss on breeding lvst	368	2,259	-286	-	-	-
Gross farm income	1,495,312	192,253	620,640	1,253,042	1,910,022	3,407,528
Cash operating expenses	881,811	123,662	406,617	724,994	1,131,781	1,967,847
Change in prepaids and supplies	-18,335	4,135	-15,139	15,734	-4,711	-90,091
Change in growing crops	-453	-4,587	-	-	-	2,025
Change in accounts payable	-3,675	-277	2,631	-7,453	9,556	-22,591
Depreciation	71,908	7,709	32,494	55,749	97,036	161,967
Total operating expense	931,255	130,642	426,603	789,024	1,233,663	2,019,157
Interest paid	41,540	11,067	21,498	33,650	54,870	84,439
Change in accrued interest	3,244	-524	1,459	10,891	1,798	2,327
Total interest expense	44,784	10,543	22,957	44,542	56,667	86,765
Total expenses	976,039	141,184	449,559	833,566	1,290,330	2,105,923
Net farm income from operations	519,273	51,069	171,081	419,477	619,692	1,301,605
Gain or loss on capital sales	17,143	1,136	12,012	-	11,015	60,407
Net farm income	536,416	52,204	183,093	419,477	630,707	1,362,012