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2021 Michigan Farm Business Summary

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Overview

The Whole Farm Business Analysis is the first financial report and includes all participating farms of all types. This is a gauge of the financial performance of the average Michigan farm, completing the FINPACK FinAn business analysis through MSU Extension. Also, included in this summary report, are two subsets of the Whole Farm Analyses – Crop Farms and Dairy Farms. Farms are included as “crop” or “dairy” if over 70% of their gross farm income comes from their crop sales or their milk sales/dairy cattle sales, respectively.

Highlights

	2017	2018	2019	2020	2021
All Farms					
Net Farm Income	\$88,196	\$49,912	\$125,800	\$192,016	\$268,246
% Return on Farm Assets (FMV)	1.5	0.3	2.4	4.3	6.6
Net Worth Change (FMV)	\$144,431	\$(33,400)	\$120,909	\$195,109	\$392,701
Debt Replacement Margin	\$(43,204)	\$(76,817)	\$7,108	\$92,522	\$183,655
Crop Farms					
Net Farm Income	\$77,293	\$144,619	\$109,096	\$180,455	\$308,225
% Return on Farm Assets (FMV)	1.7	2.8	2.0	4.4	8.7
Net Worth Change (FMV)	\$161,552	\$89,049	\$85,966	\$192,335	\$514,525
Debt Replacement Margin	\$(44,737)	\$10,987	\$(57,994)	\$90,370	\$239,350
Dairy Farms					
Net Farm Income	\$142,861	\$(38,078)	\$234,603	\$315,943	\$271,739
% Return on Farm Assets (FMV)	2.3	-1.8	2.9	4.8	4.7
Net Worth Change (FMV)	\$96,628	\$(228,101)	\$222,378	\$290,274	\$278,801
Debt Replacement Margin	\$(30,734)	\$(192,271)	\$105,962	\$189,010	\$142,821

Interpretations

The average 2021 farm financial results were higher than any of the last five years. Average 2021 net farm income was \$268,246. The next highest annual net farm income was 2020 at \$192,016. The strong crop yields and sale prices played a large role in the results (see average corn yields and prices on the next page). Many farms participated in government programs, including one-time COVID support programs, that had carry-over forgiveness into 2021. These programs also contributed significantly to the results. This was the largest government support received per farm in the last five years, especially if they had significant hired labor that qualified for reimbursement programs.

This all contributes to an average net farm income that is the highest in the last five years. Expected responses should result in paying down debts and building net worth to be able to react to future challenges and opportunities and making any needed machinery and building purchases.

Reported Average Corn Yields and Sale Prices (All Farms)					
	2017	2018	2019	2020	2021
Avg. Corn Yield bu/ac	157	154	159	165	185
Avg. Corn Sale \$/bu	\$3.68	\$3.72	\$4.18	\$3.81	\$4.27

Crop Farms

The average crop farm's net farm income was \$308,225, which was the highest over the last five years. They also showed an impressive increase in net worth. The crop farms benefited from the higher grain prices and strong yields for 2021, as well as the government programs. The grain prices are even higher in 2022 and the grain yields appear to be progressing well too. Unfortunately, the soaring crop input expenses are going to have a huge impact on the net farm incomes, so the level of net farm income remains cloudy in 2022.

Dairy Farms

The average dairy farm had another good year at \$271,739 net farm income, although not quite as strong as 2021. After several years of lower profits, the rebound in 2020 and 2021 is very good for the health of Michigan dairy farms. The dairy farms in this analysis averaged \$17.85 per cwt of milk, which was a bit higher than any of the past five years; 2020 - \$16.62, 2019 - \$17.41, 2018 - \$14.81, and 2017 - \$17.18. Dairy farms also benefited from the crop sale prices on excess crop yields, as well as the benefits of the government programs. So far in 2022, higher milk prices appear to be supporting even higher dairy farm net incomes in 2022 even with the higher feed, fertilizer, and other crop expenses.

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, corn silage, alfalfa hay, soybeans, and winter wheat. Crop enterprise reports are sorted by owned and cash rent as well as by net return. For some crops, there were not enough farms for the enterprise report.

Dairy is the only livestock enterprise with enough farms to produce an enterprise report. The cost of milk production is calculated on both a per cow basis and on a per hundredweight of milk basis.

Compiled by: John Jones, TelFarm Program Co-Director and Stephanie Lelo, TelFarm Center Support Specialist, AFRE Dept, MSU. MSU-Extension Farm Management Educators Roger Betz, Corey Clark, Florencia Colella, Jon LaPorte and Stan Moore contributed FINPACK Farm Business Analyses for this report.

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	90	29	30	31
Income Statement				
Gross cash farm income	1,615,582	826,256	1,062,351	2,889,368
Total cash farm expense	1,367,482	733,693	891,088	2,421,407
Net cash farm income	248,100	92,563	171,263	467,961
Inventory change	118,411	-24,231	88,474	280,822
Depreciation	-97,293	-60,785	-65,316	-162,392
Net farm income from operations	269,218	7,547	194,422	586,391
Gain or loss on capital sales	158	24	451	-
Average net farm income	269,376	7,571	194,873	586,391
Median net farm income	194,833	46,206	191,258	512,968
Profitability (cost)				
Rate of return on assets	5.9 %	-0.2 %	5.3 %	8.6 %
Rate of return on equity	7.2 %	-3.2 %	6.5 %	10.7 %
Operating profit margin	16.6 %	-0.8 %	17.1 %	20.5 %
Asset turnover rate	35.9 %	27.0 %	30.8 %	41.7 %
Profitability (market)				
Rate of return on assets	6.7 %	2.3 %	7.6 %	8.0 %
Rate of return on equity	7.9 %	1.4 %	9.4 %	9.5 %
Operating profit margin	24.0 %	11.0 %	32.6 %	24.0 %
Asset turnover rate	28.1 %	20.6 %	23.3 %	33.5 %
Liquidity & Repayment (end of year)				
Current assets	954,819	444,286	620,286	1,756,154
Current liabilities	346,686	241,084	289,926	500,404
Current ratio	2.75	1.84	2.14	3.51
Working capital	608,132	203,202	330,361	1,255,750
Change in working capital	150,942	-49,796	118,936	369,701
Working capital to gross inc	35.3 %	24.6 %	28.9 %	40.3 %
Term debt coverage ratio	2.80	0.91	2.18	4.28
Replacement coverage ratio	1.94	0.65	1.76	2.65
Term debt to EBITDA	2.37	6.97	2.99	1.56
Solvency (end of year at cost)				
Number of farms	90	29	30	31
Total assets	4,466,030	2,811,713	3,600,417	6,851,307
Total liabilities	1,344,693	1,008,698	1,210,649	1,788,732
Net worth	3,121,337	1,803,015	2,389,768	5,062,575
Net worth change	272,542	17,751	210,466	570,969
Farm debt to asset ratio	33 %	41 %	37 %	28 %
Total debt to asset ratio	30 %	36 %	34 %	26 %
Change in earned net worth %	10 %	1 %	10 %	13 %
Solvency (end of year at market)				
Number of farms	90	29	30	31
Total assets	5,789,305	3,966,415	4,799,484	8,452,481
Total liabilities	1,355,411	1,008,698	1,242,802	1,788,732
Net worth	4,433,894	2,957,716	3,556,682	6,663,749
Total net worth change	402,250	151,015	375,622	663,046
Farm debt to asset ratio	26 %	31 %	28 %	22 %
Total debt to asset ratio	23 %	25 %	26 %	21 %
Change in total net worth %	10 %	5 %	12 %	11 %
Nonfarm Information				
Net nonfarm income	43,402	30,459	46,838	52,186
Crop Acres				
Total crop acres	981	561	720	1,625
Total crop acres owned	428	306	369	601
Total crop acres cash rented	550	253	352	1,022
Total crop acres share rented	2	2	-	2
Machinery value per crop acre	966	1,057	882	973

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	90	29	30	31
Liquidity				
Current ratio	2.75	1.84	2.14	3.51
Working capital	608,132	203,202	330,361	1,255,750
Working capital to gross inc	35.3 %	24.6 %	28.9 %	40.3 %
Solvency (market)				
Farm debt to asset ratio	26 %	31 %	28 %	22 %
Farm equity to asset ratio	74 %	69 %	72 %	78 %
Farm debt to equity ratio	0.35	0.45	0.39	0.29
Profitability (cost)				
Rate of return on farm assets	5.9 %	-0.2 %	5.3 %	8.6 %
Rate of return on farm equity	7.2 %	-3.2 %	6.5 %	10.7 %
Operating profit margin	16.6 %	-0.8 %	17.1 %	20.5 %
Net farm income	269,376	7,571	194,873	586,391
EBITDA	411,589	109,159	297,826	804,601
Repayment Capacity				
Capital debt repayment capacity	382,654	90,584	290,193	745,359
Capital debt repayment margin	246,114	-9,165	157,009	571,155
Replacement margin	185,586	-49,458	125,479	463,634
Term debt coverage ratio	2.80	0.91	2.18	4.28
Replacement coverage ratio	1.94	0.65	1.76	2.65
Efficiency				
Asset turnover rate (cost)	35.9 %	27.0 %	30.8 %	41.7 %
Operating expense ratio	76.1 %	86.8 %	73.9 %	74.2 %
Depreciation expense ratio	5.7 %	7.4 %	5.7 %	5.2 %
Interest expense ratio	2.6 %	4.9 %	3.3 %	1.8 %
Net farm income ratio	15.6 %	0.9 %	17.0 %	18.8 %

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	90	29	30	31
Crop sales	546,409	208,511	379,550	1,023,984
Crop inventory change	140,622	12,747	90,468	308,782
Gross crop income	687,031	221,259	470,018	1,332,765
Livestock sales	844,314	482,548	497,604	1,518,266
Livestock inventory change	2,818	-19,351	8,732	17,833
Gross livestock income	847,132	463,196	506,336	1,536,100
Government payments	74,808	44,676	66,968	110,583
Other cash farm income	150,051	90,521	118,229	236,535
Change in accounts receivable	11,835	9,801	3,226	22,068
Gain or loss on hedging accounts	-1,595	-	73	-4,701
Change in other assets	-2,241	4,746	573	-11,500
Gain or loss on breeding lvst	-45,818	-7,874	-23,863	-102,563
Gross farm income	1,721,202	826,326	1,141,560	3,119,288
Cash operating expenses	1,321,463	693,757	848,547	2,366,332
Change in prepaids and supplies	-20,319	-3,843	-10,758	-44,985
Change in growing crops	-516	-174	472	-1,791
Change in accounts payable	8,985	27,426	5,473	-4,869
Depreciation	97,293	60,785	65,316	162,392
Total operating expense	1,406,906	777,952	909,050	2,477,079
Interest paid	46,019	39,936	42,541	55,075
Change in accrued interest	-941	891	-4,452	743
Total interest expense	45,078	40,827	38,089	55,818
Total expenses	1,451,984	818,779	947,139	2,532,897
Net farm income from operations	269,218	7,547	194,422	586,391
Gain or loss on capital sales	158	24	451	-
Net farm income	269,376	7,571	194,873	586,391

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	90	29	30	31
Profitability (assets valued at cost)				
Net farm income from operations	269,218	7,547	194,422	586,391
Rate of return on assets	5.9 %	-0.2 %	5.3 %	8.6 %
Rate of return on equity	7.2 %	-3.2 %	6.5 %	10.7 %
Operating profit margin	16.6 %	-0.8 %	17.1 %	20.5 %
Asset turnover rate	35.9 %	27.0 %	30.8 %	41.7 %
Farm interest expense	45,078	40,827	38,089	55,818
Value of operator lbr and mgmt.	81,821	53,661	71,179	118,463
Return on farm assets	232,475	-5,287	161,331	523,746
Average farm assets	3,907,192	2,407,390	3,066,313	6,123,986
Return on farm equity	187,397	-46,114	123,242	467,928
Average farm equity	2,600,318	1,425,259	1,904,932	4,372,519
Value of farm production	1,404,264	651,118	945,048	2,553,222

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	90	29	30	31
Profitability (assets valued at market)				
Net farm income from operations	373,443	84,373	340,713	675,537
Rate of return on assets	6.7 %	2.3 %	7.6 %	8.0 %
Rate of return on equity	7.9 %	1.4 %	9.4 %	9.5 %
Operating profit margin	24.0 %	11.0 %	32.6 %	24.0 %
Asset turnover rate	28.1 %	20.6 %	23.3 %	33.5 %
Farm interest expense	45,078	40,827	38,089	55,818
Value of operator lbr and mgmt.	81,821	53,661	71,179	118,463
Return on farm assets	336,699	71,539	307,622	612,892
Average farm assets	4,995,561	3,160,714	4,063,470	7,614,053
Return on farm equity	291,622	30,712	269,533	557,074
Average farm equity	3,678,977	2,178,583	2,872,960	5,862,587
Value of farm production	1,404,264	651,118	945,048	2,553,222

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	90	29	30	31
Liquidity				
Current ratio	2.75	1.84	2.14	3.51
Working capital	608,132	203,202	330,361	1,255,750
Working capital to gross inc	35.3 %	24.6 %	28.9 %	40.3 %
Current assets	954,819	444,286	620,286	1,756,154
Current liabilities	346,686	241,084	289,926	500,404
Gross revenues (accrual)	1,721,202	826,326	1,141,560	3,119,288
Repayment capacity				
Net farm income from operations	269,218	7,547	194,422	586,391
Depreciation	97,293	60,785	65,316	162,392
Personal income	43,402	30,459	46,838	52,186
Family living/owner withdrawals	-66,131	-45,022	-53,937	-97,678
Cash discrepancy	-1	-2	0	0
Payments on personal debt	-2,362	-2,315	-2,497	-2,275
Income taxes paid	-3,776	-139	-1,097	-9,770
Interest on term debt	45,009	39,271	41,149	54,113
Capital debt repayment capacity	382,654	90,584	290,193	745,359
Scheduled term debt payments	-136,540	-99,749	-133,184	-174,204
Capital debt repayment margin	246,114	-9,165	157,009	571,155
Cash replacement allowance	-60,528	-40,293	-31,530	-107,521
Replacement margin	185,586	-49,458	125,479	463,634
Term debt coverage ratio	2.80	0.91	2.18	4.28
Replacement coverage ratio	1.94	0.65	1.76	2.65

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	90	29	30	31
Assets				
Current Farm Assets				
Cash and checking balance	98,400	63,859	78,314	150,152
Prepaid expenses & supplies	114,096	31,328	66,092	237,981
Growing crops	25,048	19,523	20,483	34,633
Accounts receivable	80,040	49,965	45,407	141,690
Hedging accounts	1,575	645	73	3,898
Crops held for sale or feed	576,221	227,359	367,345	1,104,715
Crops under government loan	-	-	-	-
Market livestock held for sale	55,248	44,362	37,298	82,803
Other current assets	4,190	7,245	5,275	282
Total current farm assets	954,819	444,286	620,286	1,756,154
Intermediate Farm Assets				
Breeding livestock	375,474	267,352	248,741	599,265
Machinery and equipment	996,682	599,191	683,597	1,671,513
Titled vehicles	46,893	44,331	41,866	54,154
Other intermediate assets	94,767	45,002	90,828	145,133
Total intermediate farm assets	1,513,816	955,877	1,065,032	2,470,065
Long Term Farm Assets				
Farm land	2,021,455	1,378,361	2,049,878	2,595,553
Buildings and improvements	683,951	407,845	483,843	1,135,897
Other long-term assets	-6,493	22,441	6,367	-46,006
Total long-term farm assets	2,698,913	1,808,648	2,540,088	3,685,444
Total Farm Assets	5,167,547	3,208,811	4,225,406	7,911,663
Total Nonfarm Assets	621,758	757,604	574,077	540,818
Total Assets	5,789,305	3,966,415	4,799,484	8,452,481
Liabilities				
Current Farm Liabilities				
Accrued interest	7,670	4,121	9,592	9,131
Accounts payable	51,178	45,876	65,576	42,206
Current notes	182,019	131,062	115,429	294,129
Government crop loans	-	-	-	-
Principal due on term debt	105,819	60,025	99,329	154,938
Total current farm liabilities	346,686	241,084	289,926	500,404
Total intermediate farm liabs	261,139	143,128	137,352	491,332
Total long term farm liabilities	708,585	609,572	733,786	776,824
Total farm liabilities	1,316,411	993,784	1,161,064	1,768,560
Total nonfarm liabilities	28,282	14,915	49,585	20,172
Total liabs excluding deferreds	1,344,693	1,008,698	1,210,649	1,788,732
Total deferred liabilities	10,718	-	32,153	-
Total liabilities	1,355,411	1,008,698	1,242,802	1,788,732
Retained earnings	3,121,337	1,803,015	2,389,768	5,062,575
Market valuation equity	1,312,557	1,154,701	1,166,914	1,601,174
Net worth (farm and nonfarm)	4,433,894	2,957,716	3,556,682	6,663,749
Net worth excluding deferreds	4,444,612	2,957,716	3,588,835	6,663,749
Net worth change	402,250	151,015	375,622	663,046
Percent net worth change	10 %	5 %	12 %	11 %
Ratio Analysis				
Current farm liabilities / assets	36 %	54 %	47 %	28 %
Intermediate farm liab. / assets	17 %	15 %	13 %	20 %
Long term farm liab. / assets	26 %	34 %	29 %	21 %
Total debt to asset ratio	23 %	25 %	26 %	21 %
Debt to assets excl deferreds	23 %	25 %	25 %	21 %

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	90	29	30	31
Assets				
Current Farm Assets				
Cash and checking balance	98,400	63,859	78,314	150,152
Prepaid expenses & supplies	114,096	31,328	66,092	237,981
Growing crops	25,048	19,523	20,483	34,633
Accounts receivable	80,040	49,965	45,407	141,690
Hedging accounts	1,575	645	73	3,898
Crops held for sale or feed	576,221	227,359	367,345	1,104,715
Crops under government loan	-	-	-	-
Market livestock held for sale	55,248	44,362	37,298	82,803
Other current assets	4,190	7,245	5,275	282
Total current farm assets	954,819	444,286	620,286	1,756,154
Intermediate Farm Assets				
Breeding livestock	371,354	259,778	247,421	595,665
Machinery and equipment	954,054	525,443	666,254	1,633,529
Titled vehicles	41,416	37,203	39,345	47,362
Other intermediate assets	94,350	45,548	90,828	143,413
Total intermediate farm assets	1,461,174	867,971	1,043,848	2,419,970
Long Term Farm Assets				
Farm land	972,743	711,724	996,210	1,194,213
Buildings and improvements	655,923	373,002	485,925	1,085,104
Other long-term assets	-18,415	20,090	6,367	-78,417
Total long-term farm assets	1,610,251	1,104,816	1,488,501	2,200,899
Total Farm Assets	4,026,243	2,417,073	3,152,636	6,377,023
Total Nonfarm Assets	439,787	394,640	447,781	474,285
Total Assets	4,466,030	2,811,713	3,600,417	6,851,307
Liabilities				
Current Farm Liabilities				
Accrued interest	7,670	4,121	9,592	9,131
Accounts payable	51,178	45,876	65,576	42,206
Current notes	182,019	131,062	115,429	294,129
Government crop loans	-	-	-	-
Principal due on term debt	105,819	60,025	99,329	154,938
Total current farm liabilities	346,686	241,084	289,926	500,404
Total intermediate farm liabs	261,139	143,128	137,352	491,332
Total long term farm liabilities	708,585	609,572	733,786	776,824
Total farm liabilities	1,316,411	993,784	1,161,064	1,768,560
Total nonfarm liabilities	28,282	14,915	49,585	20,172
Total liabilities	1,344,693	1,008,698	1,210,649	1,788,732
Net worth (farm and nonfarm)	3,121,337	1,803,015	2,389,768	5,062,575
Net worth change	272,542	17,751	210,466	570,969
Percent net worth change	10 %	1 %	10 %	13 %
Ratio Analysis				
Current farm liabilities / assets	36 %	54 %	47 %	28 %
Intermediate farm liab. / assets	18 %	16 %	13 %	20 %
Long term farm liab. / assets	44 %	55 %	49 %	35 %
Total debt to asset ratio	30 %	36 %	34 %	26 %

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	90	29	30	31
Beginning cash (farm & nonfarm)	107,658	93,759	72,215	154,961
Cash Provided By Operating Activities				
Gross cash farm income	1,615,582	826,256	1,062,351	2,889,368
Total cash farm expense	-1,367,482	-733,693	-891,088	-2,421,407
Net cash from hedging transactions	-1,747	-	-	-5,071
Cash provided by operating	246,354	92,563	171,263	462,890
Cash Provided By Investing Activities				
Sale of breeding livestock	1,647	-	832	3,975
Sale of machinery & equipment	25,227	10,986	17,425	46,099
Sale of titled vehicles	594	155	1,633	-
Sale of farm land	3,083	3,345	551	5,290
Sale of farm buildings	3	5	-	5
Sale of other farm assets	21,236	4,724	11,162	46,433
Sale of nonfarm assets	7,689	1,040	6,923	14,651
Purchase of breeding livestock	-28,067	-2,411	-9,201	-70,327
Purchase of machinery & equip.	-130,338	-54,016	-90,682	-240,112
Purchase of titled vehicles	-5,565	-3,564	-8,513	-4,584
Purchase of farm land	-48,608	-36,721	-26,899	-80,738
Purchase of farm buildings	-26,372	-18,171	-7,657	-52,155
Purchase of other farm assets	-23,053	-7,802	-14,635	-45,467
Purchase of nonfarm assets	-34,508	-295	-25,247	-75,474
Cash provided by investing	-237,032	-102,727	-144,307	-452,405
Cash Provided By Financing Activities				
Money borrowed	437,035	263,790	341,872	691,196
Principal payments	-427,519	-269,256	-344,829	-655,593
Personal income	43,402	30,459	46,838	52,186
Family living/owner withdrawals	-66,102	-45,022	-53,852	-97,678
Income and social security tax	-3,339	-422	-1,258	-8,083
Capital contributions	26,584	61,647	15,797	4,222
Capital distributions	-23,509	-59,149	-3,904	-9,142
Dividends paid	-28	-	-85	-
Cash gifts and inheritances	3,140	1,379	85	7,742
Gifts given	-771	-561	-1,622	-144
Other cash flows	-	-	-	-
Cash provided by financing	-11,108	-17,135	-956	-15,294
Net change in cash balance	-1,786	-27,299	26,000	-4,809
Ending cash (farm & nonfarm)	105,871	66,458	98,214	150,152
Discrepancy	1	2	0	0

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	90	29	30	31
Acreage Summary				
Total acres owned	158	117	137	216
Total crop acres	981	561	720	1,625
Crop acres owned	428	306	369	601
Crop acres cash rented	550	253	352	1,022
Crop acres share rented	2	2	-	2
Total pasture acres	8	23	1	-
Percent crop acres owned	44 %	55 %	51 %	37 %
Mach invest/crop acre cost	927	918	870	955
Mach invest/crop acre market	966	1,057	882	973
Average Price Received (Cash Sales Only)				
Corn per bushel	4.27	5.48	4.55	4.05
Soybeans per bushel	12.43	12.72	11.11	13.20
Wheat, Winter per bushel	5.77	6.48	7.02	4.92
Hay, Alfalfa per ton	55.96	-	-	-
Average Yield Per Acre				
Corn (bushel)	184.93	188.65	161.79	191.43
Soybeans (bushel)	53.53	50.52	53.25	54.33
Corn Silage (ton)	20.11	-	19.32	20.54
Hay, Alfalfa (ton)	3.07	1.89	-	4.77
Haylage, Alfalfa (ton)	8.80	-	-	8.05
Straw (ton)	0.749	-	-	-
Hay (ton)	2.85	-	-	-

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	90	29	30	31
Operator Information				
Average number of operators	1.7	1.5	1.6	1.8
Average age of operators	55.7	57.6	52.8	56.5
Average number of years farming	32.7	33.2	30.7	33.9
Results Per Operator				
Working capital	367,328	133,929	202,262	695,147
Total assets (market)	3,496,896	2,614,228	2,938,459	4,679,052
Total liabilities	818,705	664,824	760,899	990,191
Net worth (market)	2,678,191	1,949,404	2,177,560	3,688,861
Net worth excl deferred liabs	2,684,665	1,949,404	2,197,246	3,688,861
Gross farm income	1,039,652	544,624	698,914	1,726,748
Total farm expense	877,037	539,650	579,881	1,402,139
Net farm income from operations	162,615	4,974	119,034	324,609
Net nonfarm income	26,216	20,075	28,676	28,889
Family living & tax withdrawals	42,226	29,767	33,694	59,480
Total acres owned	95.3	76.9	83.7	119.8
Total crop acres	592.3	369.8	441.0	899.5
Crop acres owned	258.8	201.6	225.8	332.7
Crop acres cash rented	332.5	166.6	215.2	565.5
Crop acres share rented	1.0	1.6	-	1.3
Total pasture acres	4.8	15.3	0.7	-
Labor Analysis				
Number of farms	90	29	30	31
Total unpaid labor hours	3,793	3,326	3,594	4,421
Total hired labor hours	10,592	6,455	5,183	19,695
Total labor hours per farm	14,384	9,782	8,777	24,116
Unpaid hours per operator	2,291	2,192	2,200	2,447
Value of farm production / hour	97.62	66.56	107.67	105.87
Net farm income / unpaid hour	70.98	2.27	54.09	132.64
Average hourly hired labor wage	16.16	15.75	15.21	16.53
Partnerships & LLCs				
Number of farms	34	6	10	18
Number of operators	2.3	-	2.3	2.3
Owner withdrawals per farm	115,535	-	-	130,957
Withdrawals per operator	50,673	-	-	57,294

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	90	29	30	31
Cash Farm Income				
Alfalfa Seed	34	-	101	-
Asparagus	34	106	-	-
Barley	36	-	109	-
Beans, Black Turtle	41	-	124	-
Beans, Dark Red Kidney	2,336	-	-	6,782
Beans, Great Northern	167	-	-	484
Beans, Navy	541	1,678	-	-
Beans, Small Red	3,225	2,201	7,547	-
Corn	232,238	78,036	149,603	456,461
Corn Silage	4,462	515	-	12,471
Corn, Seed	24,160	3,187	44,999	23,612
Cucumbers	8,319	-	-	24,152
Eggplant	2,584	-	-	7,501
Hay, Alfalfa	5,804	4,474	3,163	9,604
Hay, Mixed	9,328	3,984	3,932	19,549
Oatlage	315	-	-	916
Oats	235	286	523	-90
Peppers	12,336	-	-	35,816
Potatoes	7,120	22,096	-	-
Raspberries	37	-	-	106
Soybeans	160,926	68,498	145,601	262,222
Speltz	391	255	925	-
Squash	2,858	-	-	8,297
Sudex	334	-	-	970
Sugar Beets	1,180	3,663	-	-
Timber	300	-	900	-
Tomatoes	41,016	122	-	118,963
Wheat, Soft Wht Winter	2,005	-	6,015	-
Wheat, Spring	166	197	-	296
Wheat, Winter	18,789	15,781	15,122	25,153
Wheat, Winter, Organic	369	-	-	1,071
User Added Crop	1,031	3,198	-	-
Miscellaneous crop income	4,509	242	1,815	11,107
Beef Cow-Calf, Beef Calves	1,160	2,156	326	1,034
Beef Replacement Heifers	220	-	-	639
Beef Finishing	24,669	45,379	1,842	27,384
Beef Finish Yearlings	1,043	991	2,173	-
Dairy, Milk	726,659	380,270	450,120	1,318,319
Dairy, Dairy Calves	16,132	17,876	4,590	25,670
Dairy Replacement Heifers	20,460	26,051	-	35,029
Dairy Finishing	19,288	7,959	33,170	16,451
Hogs, Farrow To Finish, Raised Hog	1,270	-	-	3,687
Hogs, Feeder Pig Prod, Feeder Pigs	40	-	-	116
Sheep, Feeder Lamb Prod, Fdr Lambs	319	990	-	-
Sheep, Market Lamb Prod, Mkt Lambs	1,797	875	4,545	-
Hogs, Weaning to Finish	29,660	-	-	86,110
Dairy Feeder	1,353	-	822	3,134
Cull breeding livestock	50,233	22,864	30,771	94,669
Misc. livestock income	3,239	357	318	8,760
LDP payments	1,254	521	2,598	638
Crop government payments	32,220	16,880	26,844	51,773
Livestock govt payments	23,964	16,315	27,774	27,432
Other government payments	17,139	10,960	9,057	30,739
Conservation govt payment	204	-	612	-
Custom work income	20,512	6,474	38,032	16,688
Patronage dividends, cash	16,445	6,487	9,365	32,613
Crop insurance income	12,022	3,216	13,379	18,946
Property insurance income	320	615	-	352
Livestock insurance inc	1,279	-	-	3,712
Contract livestock income	1,689	5,242	-	-
Real estate tax refund	1,607	1,270	1,113	2,401
Farm rental income	9,029	1,287	198	24,817
Other farm income	33,133	42,700	24,221	32,807
Gross Cash Farm Income	1,615,582	826,256	1,062,351	2,889,368

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	90	29	30	31
Cash Farm Expense				
Seed and plants	75,720	52,738	53,392	118,825
Fertilizer	114,704	45,201	92,381	201,325
Crop chemicals	55,390	22,879	38,620	102,033
Crop insurance	12,121	3,219	8,742	23,720
Drying expense	4,201	1,315	3,092	7,974
Crop storage	201	395	210	10
Irrigation energy	2,642	2,109	3,917	1,906
Packaging and supplies	25,392	1,708	3,685	68,557
Crop supplies	1,028	723	2,384	-
Crop fuel & oil	1,490	4,024	578	-
Crop repair, machinery	4,586	10,585	1,113	2,335
Crop repair, buildings	686	527	457	1,055
Crop repair, irrigation equip	809	267	2,168	-
Crop land rent	1,051	-	3,152	-
Crop miscellaneous	6,056	4,964	4,145	8,926
Feeder livestock purchase	12,494	11,053	2,684	23,335
Livestock storage	1,129	-	1,807	1,529
Purchased feed	304,444	164,155	193,829	542,730
Breeding fees	9,518	4,634	6,714	16,802
Veterinary	19,321	9,502	11,717	35,863
Livestock supplies	39,446	12,857	17,857	85,211
DHIA	232	62	636	-
Contract production exp.	3,816	3,242	8,313	-
Livestock insurance	3,062	-	250	8,649
Livestock repair, machinery	820	-	2,460	-
Repair, livestock equip	623	980	922	-
Livestock repair, buildings	444	879	-	466
Livestock hired labor	34	-	101	-
Livestock leases	349	-	1,046	-
Livestock utilities	211	653	-	-
Bedding	8,946	8,622	5,320	12,759
Livestock consultants	126	-	377	-
Interest	46,019	39,936	42,541	55,075
Storage	296	429	240	226
Supplies	9,218	4,732	6,973	15,588
Transaction fees	213	8	594	38
Fuel & oil	44,884	25,307	36,699	71,118
Repairs	66,846	37,460	54,046	106,721
Repair, machinery	13,465	3,054	17,425	19,371
Custom hire	36,345	17,593	16,616	72,979
Repair, buildings	1,462	455	897	2,952
Repair, irrigation equip	96	-	1,370	-1,046
Hired labor	173,760	101,643	78,368	333,539
Land rent	84,015	44,118	40,001	163,933
Machinery leases	14,480	3,670	8,839	30,051
Building leases	13,085	21	692	37,299
Real estate taxes	17,098	12,490	16,538	21,951
Personal property taxes	804	1,060	65	1,280
Farm insurance	25,630	17,955	23,517	34,854

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	90	29	30	31
Utilities	32,011	19,626	21,901	53,381
Hauling and trucking	30,760	14,373	19,774	56,721
Marketing	20,055	7,872	12,121	39,129
Dues & professional fees	11,089	5,670	9,345	17,847
Miscellaneous	14,523	8,891	9,705	24,453
Consultants	240	36	751	-63
Total cash expense	1,367,482	733,693	891,088	2,421,407
Net cash farm income	248,100	92,563	171,263	467,961
Inventory Changes				
Prepays and supplies	20,319	3,843	10,758	44,985
Accounts receivable	11,835	9,801	3,226	22,068
Hedging accounts	-1,595	-	73	-4,701
Other current assets	1,484	1,553	1,259	1,638
Crops and feed	140,622	12,747	90,468	308,782
Market livestock	2,818	-19,351	8,732	17,833
Breeding livestock	-45,818	-7,874	-23,863	-102,563
Other assets	-3,210	3,367	-1,158	-11,347
Accounts payable	-8,985	-27,426	-5,473	4,869
Accrued interest	941	-891	4,452	-743
Total inventory change	118,411	-24,231	88,474	280,822
Net operating profit	366,511	68,332	259,737	748,783
Depreciation				
Machinery and equipment	-73,100	-39,831	-49,638	-126,927
Titled vehicles	-2,167	-1,607	-2,334	-2,530
Buildings and improvements	-22,026	-19,347	-13,343	-32,935
Total depreciation	-97,293	-60,785	-65,316	-162,392
Net farm income from operations	269,218	7,547	194,422	586,391
Gain or loss on capital sales	158	24	451	-
Net farm income	269,376	7,571	194,873	586,391

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	90	29	30	31
Liquidity				
Current ratio	2.75	1.84	2.14	3.51
Working capital	608,132	203,202	330,361	1,255,750
Working capital to gross inc	35.3 %	24.6 %	28.9 %	40.3 %
Solvency (market)				
Farm debt to asset ratio	26 %	31 %	28 %	22 %
Farm equity to asset ratio	74 %	69 %	72 %	78 %
Farm debt to equity ratio	0.35	0.45	0.39	0.29
Profitability (cost)				
Rate of ret on fm assets - mkt	6.7 %	2.3 %	7.6 %	8.0 %
Rate of ret on fm assets - cst	5.9 %	-0.2 %	5.3 %	8.6 %
Rate of ret on fm equity - mkt	7.9 %	1.4 %	9.4 %	9.5 %
Rate of ret on fm equity - cst	7.2 %	-3.2 %	6.5 %	10.7 %
Operating profit margin - mkt	24.0 %	11.0 %	32.6 %	24.0 %
Operating profit margin - cst	16.6 %	-0.8 %	17.1 %	20.5 %
Net farm income - mkt	373,601	84,397	341,164	675,537
Net farm income - cst	269,376	7,571	194,873	586,391
EBITDA - cst	411,589	109,159	297,826	804,601
Repayment Capacity				
Capital debt repayment capacity	382,654	90,584	290,193	745,359
Capital debt repayment margin	246,114	-9,165	157,009	571,155
Replacement margin	185,586	-49,458	125,479	463,634
Term debt coverage ratio	2.80	0.91	2.18	4.28
Replacement coverage ratio	1.94	0.65	1.76	2.65
Efficiency				
Asset turnover rate (cost)	35.9 %	27.0 %	30.8 %	41.7 %
Asset turnover rate (market)	28.1 %	20.6 %	23.3 %	33.5 %
Operating expense ratio	76.1 %	86.8 %	73.9 %	74.2 %
Depreciation expense ratio	5.7 %	7.4 %	5.7 %	5.2 %
Interest expense ratio	2.6 %	4.9 %	3.3 %	1.8 %
Net farm income ratio	15.7 %	0.9 %	17.1 %	18.8 %

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	47	15	16	16
Income Statement				
Gross cash farm income	1,016,106	418,082	723,654	1,869,206
Total cash farm expense	847,620	373,912	565,590	1,573,751
Net cash farm income	168,487	44,170	158,064	295,456
Inventory change	222,016	54,986	133,210	467,413
Depreciation	-81,653	-29,006	-64,165	-148,499
Net farm income from operations	308,849	70,150	227,109	614,370
Gain or loss on capital sales	288	-	846	-
Average net farm income	309,137	70,150	227,955	614,370
Median net farm income	226,174	73,669	224,300	589,032
Profitability (cost)				
Rate of return on assets	8.4 %	3.3 %	6.9 %	10.5 %
Rate of return on equity	10.7 %	3.1 %	8.6 %	13.7 %
Operating profit margin	22.5 %	11.2 %	23.0 %	24.5 %
Asset turnover rate	37.2 %	29.9 %	29.9 %	43.0 %
Profitability (market)				
Rate of return on assets	8.7 %	2.6 %	11.7 %	8.9 %
Rate of return on equity	10.4 %	2.2 %	14.4 %	10.5 %
Operating profit margin	33.0 %	12.3 %	54.7 %	29.1 %
Asset turnover rate	26.4 %	21.5 %	21.3 %	30.5 %
Liquidity & Repayment (end of year)				
Current assets	904,327	320,923	641,880	1,713,716
Current liabilities	288,273	123,741	256,014	474,779
Current ratio	3.14	2.59	2.51	3.61
Working capital	616,055	197,182	385,866	1,238,936
Change in working capital	215,124	51,273	124,928	458,929
Working capital to gross inc	51.7 %	42.6 %	47.1 %	55.1 %
Term debt coverage ratio	4.07	2.31	3.74	4.81
Replacement coverage ratio	2.56	1.47	2.63	2.85
Term debt to EBITDA	1.62	3.77	1.91	1.20
Solvency (end of year at cost)				
Number of farms	47	15	16	16
Total assets	3,866,329	2,104,101	3,404,058	5,980,688
Total liabilities	1,034,144	604,423	933,804	1,537,348
Net worth	2,832,185	1,499,678	2,470,254	4,443,340
Net worth change	363,720	138,553	265,943	672,591
Farm debt to asset ratio	30 %	36 %	30 %	28 %
Total debt to asset ratio	27 %	29 %	27 %	26 %
Change in earned net worth %	15 %	10 %	12 %	18 %
Solvency (end of year at market)				
Number of farms	47	15	16	16
Total assets	5,549,757	3,395,325	4,841,958	8,277,335
Total liabilities	1,054,668	604,423	994,091	1,537,348
Net worth	4,495,089	2,790,902	3,847,867	6,739,986
Total net worth change	530,219	242,807	549,663	780,225
Farm debt to asset ratio	21 %	26 %	23 %	20 %
Total debt to asset ratio	19 %	18 %	21 %	19 %
Change in total net worth %	13 %	10 %	17 %	13 %
Nonfarm Information				
Net nonfarm income	60,164	42,848	72,678	63,883
Crop Acres				
Total crop acres	1,075	381	940	1,861
Total crop acres owned	471	226	456	716
Total crop acres cash rented	603	153	484	1,145
Total crop acres share rented	0	1	-	-
Machinery value per crop acre	782	832	726	801

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	47	15	16	16
Liquidity				
Current ratio	3.14	2.59	2.51	3.61
Working capital	616,055	197,182	385,866	1,238,936
Working capital to gross inc	51.7 %	42.6 %	47.1 %	55.1 %
Solvency (market)				
Farm debt to asset ratio	21 %	26 %	23 %	20 %
Farm equity to asset ratio	79 %	74 %	77 %	80 %
Farm debt to equity ratio	0.27	0.35	0.29	0.25
Profitability (cost)				
Rate of return on farm assets	8.4 %	3.3 %	6.9 %	10.5 %
Rate of return on farm equity	10.7 %	3.1 %	8.6 %	13.7 %
Operating profit margin	22.5 %	11.2 %	23.0 %	24.5 %
Net farm income	309,137	70,150	227,955	614,370
EBITDA	420,029	120,885	317,980	802,526
Repayment Capacity				
Capital debt repayment capacity	396,681	118,209	321,464	732,966
Capital debt repayment margin	299,228	67,091	235,599	580,484
Replacement margin	241,863	37,939	199,457	475,449
Term debt coverage ratio	4.07	2.31	3.74	4.81
Replacement coverage ratio	2.56	1.47	2.63	2.85
Efficiency				
Asset turnover rate (cost)	37.2 %	29.9 %	29.9 %	43.0 %
Operating expense ratio	64.8 %	73.9 %	61.2 %	64.3 %
Depreciation expense ratio	6.8 %	6.3 %	7.8 %	6.6 %
Interest expense ratio	2.5 %	4.7 %	3.3 %	1.8 %
Net farm income ratio	25.9 %	15.1 %	27.7 %	27.3 %

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	47	15	16	16
Crop sales	877,504	355,542	621,301	1,623,046
Crop inventory change	170,275	31,495	91,016	379,639
Gross crop income	1,047,779	387,037	712,317	2,002,685
Livestock sales	33,306	9,891	14,669	73,893
Livestock inventory change	3,023	-436	6,947	2,344
Gross livestock income	36,329	9,454	21,616	76,237
Government payments	46,781	27,520	39,119	72,500
Other cash farm income	58,516	25,129	48,564	99,767
Change in accounts receivable	5,253	13,699	-4,462	7,051
Gain or loss on hedging accounts	-3,490	-	-629	-9,622
Change in other assets	2,215	160	3,787	2,568
Gain or loss on breeding lvst	-656	220	-506	-1,628
Gross farm income	1,192,726	463,219	819,807	2,249,559
Cash operating expenses	814,871	348,541	533,830	1,533,097
Change in prepaids and supplies	-41,105	-11,261	-22,263	-87,927
Change in growing crops	3,996	-695	1,544	10,845
Change in accounts payable	-5,064	5,749	-11,284	-8,982
Depreciation	81,653	29,006	64,165	148,499
Total operating expense	854,350	371,339	565,992	1,595,531
Interest paid	32,748	25,371	31,760	40,653
Change in accrued interest	-3,222	-3,642	-5,054	-996
Total interest expense	29,526	21,729	26,706	39,657
Total expenses	883,877	393,069	592,698	1,635,188
Net farm income from operations	308,849	70,150	227,109	614,370
Gain or loss on capital sales	288	-	846	-
Net farm income	309,137	70,150	227,955	614,370

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	47	15	16	16
Profitability (assets valued at cost)				
Net farm income from operations	308,849	70,150	227,109	614,370
Rate of return on assets	8.4 %	3.3 %	6.9 %	10.5 %
Rate of return on equity	10.7 %	3.1 %	8.6 %	13.7 %
Operating profit margin	22.5 %	11.2 %	23.0 %	24.5 %
Asset turnover rate	37.2 %	29.9 %	29.9 %	43.0 %
Farm interest expense	29,526	21,729	26,706	39,657
Value of operator lbr and mgmt.	72,083	40,211	66,323	107,724
Return on farm assets	266,292	51,668	187,491	546,304
Average farm assets	3,184,171	1,542,977	2,722,741	5,184,220
Return on farm equity	236,766	29,939	160,786	506,647
Average farm equity	2,205,015	972,776	1,868,065	3,697,189
Value of farm production	1,182,970	460,894	814,374	2,228,512

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	47	15	16	16
Profitability (assets valued at market)				
Net farm income from operations	433,137	75,256	485,289	716,499
Rate of return on assets	8.7 %	2.6 %	11.7 %	8.9 %
Rate of return on equity	10.4 %	2.2 %	14.4 %	10.5 %
Operating profit margin	33.0 %	12.3 %	54.7 %	29.1 %
Asset turnover rate	26.4 %	21.5 %	21.3 %	30.5 %
Farm interest expense	29,526	21,729	26,706	39,657
Value of operator lbr and mgmt.	72,083	40,211	66,323	107,724
Return on farm assets	390,580	56,774	445,671	648,433
Average farm assets	4,473,632	2,148,537	3,821,049	7,305,993
Return on farm equity	361,054	35,045	418,966	608,776
Average farm equity	3,475,884	1,578,336	2,911,757	5,818,962
Value of farm production	1,182,970	460,894	814,374	2,228,512

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	47	15	16	16
Liquidity				
Current ratio	3.14	2.59	2.51	3.61
Working capital	616,055	197,182	385,866	1,238,936
Working capital to gross inc	51.7 %	42.6 %	47.1 %	55.1 %
Current assets	904,327	320,923	641,880	1,713,716
Current liabilities	288,273	123,741	256,014	474,779
Gross revenues (accrual)	1,192,726	463,219	819,807	2,249,559
Repayment capacity				
Net farm income from operations	308,849	70,150	227,109	614,370
Depreciation	81,653	29,006	64,165	148,499
Personal income	60,164	42,848	72,678	63,883
Family living/owner withdrawals	-70,275	-40,468	-65,463	-103,030
Cash discrepancy	0	0	0	0
Payments on personal debt	-3,799	-3,678	-4,258	-3,453
Income taxes paid	-6,963	1,159	-2,692	-18,848
Interest on term debt	27,051	19,192	29,924	31,544
Capital debt repayment capacity	396,681	118,209	321,464	732,966
Scheduled term debt payments	-97,453	-51,118	-85,864	-152,481
Capital debt repayment margin	299,228	67,091	235,599	580,484
Cash replacement allowance	-57,364	-29,152	-36,143	-105,035
Replacement margin	241,863	37,939	199,457	475,449
Term debt coverage ratio	4.07	2.31	3.74	4.81
Replacement coverage ratio	2.56	1.47	2.63	2.85

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	47	15	16	16
Assets				
Current Farm Assets				
Cash and checking balance	60,329	75,197	59,786	46,933
Prepaid expenses & supplies	151,842	40,451	90,003	318,110
Growing crops	15,850	11,844	14,812	20,642
Accounts receivable	52,500	43,362	19,443	94,126
Hedging accounts	-	-	-	-
Crops held for sale or feed	608,001	145,677	429,739	1,219,690
Crops under government loan	-	-	-	-
Market livestock held for sale	12,359	4,393	17,971	14,215
Other current assets	3,447	-	10,126	-
Total current farm assets	904,327	320,923	641,880	1,713,716
Intermediate Farm Assets				
Breeding livestock	9,294	3,996	12,088	11,467
Machinery and equipment	879,926	378,097	671,782	1,558,535
Titled vehicles	47,854	31,656	41,011	69,883
Other intermediate assets	28,127	5,252	37,774	39,926
Total intermediate farm assets	965,201	419,001	762,654	1,679,811
Long Term Farm Assets				
Farm land	2,385,247	1,288,466	2,311,687	3,487,038
Buildings and improvements	386,670	159,720	284,703	701,403
Other long-term assets	42,518	-	62,563	62,333
Total long-term farm assets	2,814,435	1,448,186	2,658,953	4,250,774
Total Farm Assets	4,683,963	2,188,110	4,063,488	7,644,301
Total Nonfarm Assets	865,793	1,207,215	778,470	633,033
Total Assets	5,549,757	3,395,325	4,841,958	8,277,335
Liabilities				
Current Farm Liabilities				
Accrued interest	8,803	1,810	12,411	11,751
Accounts payable	25,873	9,099	44,924	22,549
Current notes	176,141	80,305	130,664	311,465
Government crop loans	-	-	-	-
Principal due on term debt	77,455	32,527	68,016	129,015
Total current farm liabilities	288,273	123,741	256,014	474,779
Total intermediate farm liabs	104,331	20,905	100,481	186,392
Total long term farm liabilities	592,391	419,555	501,929	844,886
Total farm liabilities	984,994	564,201	858,424	1,506,057
Total nonfarm liabilities	49,150	40,222	75,379	31,291
Total liabs excluding deferreds	1,034,144	604,423	933,804	1,537,348
Total deferred liabilities	20,523	-	60,287	-
Total liabilities	1,054,668	604,423	994,091	1,537,348
Retained earnings	2,832,185	1,499,678	2,470,254	4,443,340
Market valuation equity	1,662,904	1,291,224	1,377,613	2,296,646
Net worth (farm and nonfarm)	4,495,089	2,790,902	3,847,867	6,739,986
Net worth excluding deferreds	4,515,612	2,790,902	3,908,154	6,739,986
Net worth change	530,219	242,807	549,663	780,225
Percent net worth change	13 %	10 %	17 %	13 %
Ratio Analysis				
Current farm liabilities / assets	32 %	39 %	40 %	28 %
Intermediate farm liab. / assets	11 %	5 %	13 %	11 %
Long term farm liab. / assets	21 %	29 %	19 %	20 %
Total debt to asset ratio	19 %	18 %	21 %	19 %
Debt to assets excl deferreds	19 %	18 %	19 %	19 %

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	47	15	16	16
Assets				
Current Farm Assets				
Cash and checking balance	60,329	75,197	59,786	46,933
Prepaid expenses & supplies	151,842	40,451	90,003	318,110
Growing crops	15,850	11,844	14,812	20,642
Accounts receivable	52,500	43,362	19,443	94,126
Hedging accounts	-	-	-	-
Crops held for sale or feed	608,001	145,677	429,739	1,219,690
Crops under government loan	-	-	-	-
Market livestock held for sale	12,359	4,393	17,971	14,215
Other current assets	3,447	-	10,126	-
Total current farm assets	904,327	320,923	641,880	1,713,716
Intermediate Farm Assets				
Breeding livestock	9,294	3,996	12,088	11,467
Machinery and equipment	865,653	343,790	654,142	1,566,410
Titled vehicles	42,539	27,414	38,155	61,102
Other intermediate assets	28,468	6,318	37,774	39,926
Total intermediate farm assets	945,953	381,518	742,159	1,678,905
Long Term Farm Assets				
Farm land	1,074,252	721,286	1,141,546	1,337,864
Buildings and improvements	385,111	156,271	305,816	678,943
Other long-term assets	21,140	-	63	62,036
Total long-term farm assets	1,480,502	877,557	1,447,424	2,078,843
Total Farm Assets	3,330,783	1,579,998	2,831,463	5,471,464
Total Nonfarm Assets	535,546	524,103	572,595	509,224
Total Assets	3,866,329	2,104,101	3,404,058	5,980,688
Liabilities				
Current Farm Liabilities				
Accrued interest	8,803	1,810	12,411	11,751
Accounts payable	25,873	9,099	44,924	22,549
Current notes	176,141	80,305	130,664	311,465
Government crop loans	-	-	-	-
Principal due on term debt	77,455	32,527	68,016	129,015
Total current farm liabilities	288,273	123,741	256,014	474,779
Total intermediate farm liabs	104,331	20,905	100,481	186,392
Total long term farm liabilities	592,391	419,555	501,929	844,886
Total farm liabilities	984,994	564,201	858,424	1,506,057
Total nonfarm liabilities	49,150	40,222	75,379	31,291
Total liabilities	1,034,144	604,423	933,804	1,537,348
Net worth (farm and nonfarm)	2,832,185	1,499,678	2,470,254	4,443,340
Net worth change	363,720	138,553	265,943	672,591
Percent net worth change	15 %	10 %	12 %	18 %
Ratio Analysis				
Current farm liabilities / assets	32 %	39 %	40 %	28 %
Intermediate farm liab. / assets	11 %	5 %	14 %	11 %
Long term farm liab. / assets	40 %	48 %	35 %	41 %
Total debt to asset ratio	27 %	29 %	27 %	26 %

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	47	15	16	16
Beginning cash (farm & nonfarm)	68,574	80,438	42,977	83,048
Cash Provided By Operating Activities				
Gross cash farm income	1,016,106	418,082	723,654	1,869,206
Total cash farm expense	-847,620	-373,912	-565,590	-1,573,751
Net cash from hedging transactions	-3,345	-	-629	-9,196
Cash provided by operating	165,142	44,170	157,435	286,260
Cash Provided By Investing Activities				
Sale of breeding livestock	91	-	-	267
Sale of machinery & equipment	27,232	12,346	30,571	37,848
Sale of titled vehicles	287	300	563	-
Sale of farm land	351	-	1,032	-
Sale of farm buildings	3	10	-	-
Sale of other farm assets	22,692	231	569	65,873
Sale of nonfarm assets	14,600	1,621	12,981	28,386
Purchase of breeding livestock	-689	-	-891	-1,134
Purchase of machinery & equip.	-126,081	-38,305	-131,069	-203,382
Purchase of titled vehicles	-4,755	-1,791	-5,658	-6,631
Purchase of farm land	-47,996	-17,867	-27,231	-97,006
Purchase of farm buildings	-16,746	-1,859	-11,865	-35,583
Purchase of other farm assets	-18,335	-761	-280	-52,865
Purchase of nonfarm assets	-33,203	-571	-47,426	-49,572
Cash provided by investing	-182,548	-46,647	-178,704	-313,799
Cash Provided By Financing Activities				
Money borrowed	412,373	250,084	354,901	621,991
Principal payments	-395,769	-269,318	-331,878	-578,207
Personal income	60,164	42,848	72,678	63,883
Family living/owner withdrawals	-70,275	-40,468	-65,463	-103,030
Income and social security tax	-6,127	-121	-2,427	-15,458
Capital contributions	43,911	127,868	1,527	7,586
Capital distributions	-36,879	-110,154	-	-5,063
Dividends paid	-	-	-	-
Cash gifts and inheritances	5,106	-	15,000	-
Gifts given	-1,130	-	-3,042	-278
Other cash flows	-	-	-	-
Cash provided by financing	11,375	739	41,296	-8,575
Net change in cash balance	-6,031	-1,738	20,027	-36,114
Ending cash (farm & nonfarm)	62,543	78,700	63,004	46,933
Discrepancy	0	0	0	0

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	47	15	16	16
Acreage Summary				
Total acres owned	170	26	203	272
Total crop acres	1,075	381	940	1,861
Crop acres owned	471	226	456	716
Crop acres cash rented	603	153	484	1,145
Crop acres share rented	0	1	-	-
Total pasture acres	1	1	1	-
Percent crop acres owned	44 %	59 %	49 %	38 %
Mach invest/crop acre cost	769	736	711	804
Mach invest/crop acre market	782	832	726	801
Average Price Received (Cash Sales Only)				
Soybeans per bushel	13.75	11.84	14.25	13.84
Corn per bushel	4.13	5.19	4.38	3.92
Wheat, Winter per bushel	5.04	6.00	-	-
Hay, Alfalfa per ton	55.24	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	53.88	48.84	53.76	54.99
Corn (bushel)	190.96	152.90	178.70	201.32
Hay, Alfalfa (ton)	3.13	-	-	-
Straw (ton)	0.741	-	-	-

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	47	15	16	16
Operator Information				
Average number of operators	1.6	1.2	1.5	1.9
Average age of operators	55.7	59.9	48.7	58.5
Average number of years farming	34.0	35.9	28.9	36.6
Results Per Operator				
Working capital	396,638	164,318	257,244	639,451
Total assets (market)	3,573,131	2,829,438	3,227,972	4,272,173
Total liabilities	679,033	503,686	662,727	793,470
Net worth (market)	2,894,098	2,325,752	2,565,245	3,478,703
Net worth excl deferred liabs	2,907,312	2,325,752	2,605,436	3,478,703
Gross farm income	767,920	386,016	546,538	1,161,062
Total farm expense	569,071	327,557	395,132	843,968
Net farm income from operations	198,848	58,458	151,406	317,094
Net nonfarm income	38,736	35,707	48,452	32,972
Family living & tax withdrawals	49,728	32,758	45,436	62,905
Total acres owned	109.3	21.3	135.2	140.3
Total crop acres	692.1	317.3	626.5	960.4
Crop acres owned	303.4	188.5	304.1	369.5
Crop acres cash rented	388.4	127.6	322.4	591.0
Crop acres share rented	0.3	1.2	-	-
Total pasture acres	0.3	0.4	0.7	-
Labor Analysis				
Number of farms	47	15	16	16
Total unpaid labor hours	2,808	1,787	2,907	3,666
Total hired labor hours	4,801	851	600	12,704
Total labor hours per farm	7,609	2,638	3,508	16,370
Unpaid hours per operator	1,808	1,489	1,938	1,892
Value of farm production / hour	155.48	174.72	232.18	136.14
Net farm income / unpaid hour	110.00	39.26	78.12	167.60
Average hourly hired labor wage	18.62	22.70	16.15	18.48
Partnerships & LLCs				
Number of farms	18	2	5	11
Number of operators	2.3	-	-	2.4
Owner withdrawals per farm	113,183	-	-	114,590
Withdrawals per operator	52,549	-	-	53,925

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	47	15	16	16
Cash Farm Income				
Alfalfa Seed	64	-	189	-
Barley	70	218	-	-
Beans, Black Turtle	79	248	-	-
Beans, Dark Red Kidney	4,474	-	13,141	-
Beans, Great Northern	319	-	-	938
Beans, Navy	1,035	3,244	-	-
Beans, Small Red	6,175	4,255	14,151	-
Corn	369,783	141,462	266,279	687,338
Corn Silage	2,468	833	-	6,468
Corn, Seed	39,029	19,383	50,726	45,749
Cucumbers	15,930	-	-	46,795
Eggplant	4,948	-	-	14,534
Hay, Alfalfa	6,194	4,240	1,389	12,830
Oats	-7	-	154	-175
Peppers	23,623	-	-	69,393
Potatoes	13,634	42,719	-	-
Raspberries	70	-	-	206
Soybeans	250,978	93,493	243,392	406,207
Speltz	748	493	1,735	-
Squash	5,473	-	-	16,076
Sudex	640	-	-	1,879
Sugar Beets	1,975	6,188	-	-
Timber	574	1,800	-	-
Tomatoes	78,541	237	-	230,492
Wheat, Soft Wht Winter	3,839	-	11,278	-
Wheat, Spring	317	382	-	574
Wheat, Winter	21,839	21,211	18,288	25,979
Wheat, Winter, Organic	706	-	-	2,075
Hay	15,404	7,865	-	37,875
User Added Crop	1,973	6,183	-	-
Miscellaneous crop income	7,643	1,107	951	20,462
Beef Cow-Calf, Beef Calves	497	-	611	849
Beef Finishing	4,788	213	1,450	12,415
Beef Finish Yearlings	1,986	1,878	4,074	-
Dairy Replacement Heifers	19,256	4,932	-	51,941
Dairy Finishing	375	1,175	-	-
Hogs, Farrow To Finish, Raised Hog	2,432	-	-	7,144
Hogs, Feeder Pig Prod, Feeder Pigs	77	-	-	225
Sheep, Market Lamb Prod, Mkt Lambs	3,441	1,692	8,522	-
Cull breeding livestock	1,162	159	1,197	2,067
Misc. livestock income	5,945	272	533	16,676
LDP payments	1,031	-	1,791	1,236
Crop government payments	34,413	19,105	34,865	48,312
CRP payments	53	-	154	-
Other government payments	10,894	8,415	1,160	22,951
Conservation govt payment	391	-	1,148	-
Custom work income	10,335	8,297	15,734	6,846
Patronage dividends, cash	8,546	5,276	4,290	15,867
Crop insurance income	8,024	646	13,137	9,829
Property insurance income	255	764	-	33
Real estate tax refund	1,960	774	1,045	3,989
Farm rental income	496	135	86	1,244
Other farm income	21,212	8,788	12,183	41,888
Gross Cash Farm Income	1,016,106	418,082	723,654	1,869,206

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	47	15	16	16
Cash Farm Expense				
Seed and plants	81,889	51,905	72,237	119,652
Fertilizer	150,642	69,854	131,204	245,817
Crop chemicals	75,026	23,023	54,052	144,752
Crop insurance	17,087	4,112	13,913	32,425
Drying expense	6,427	1,373	5,511	12,083
Crop storage	79	88	150	-
Irrigation energy	3,840	4,077	3,763	3,694
Packaging and supplies	43,964	894	2,737	125,569
Crop supplies	1,374	278	3,774	-
Crop fuel & oil	369	1,157	-	-
Crop repair, machinery	2,688	3,596	-	4,524
Crop repair, buildings	778	257	-	2,045
Crop repair, irrigation equip	116	-	341	-
Crop miscellaneous	4,363	2,310	150	10,501
Feeder livestock purchase	1,107	618	1,306	1,366
Purchased feed	8,649	1,707	4,127	19,681
Breeding fees	453	-	1,317	14
Veterinary	616	267	298	1,261
Livestock supplies	1,164	51	1,100	2,272
Livestock repair, buildings	39	123	-	-
Bedding	94	6	-	270
Interest	32,748	25,371	31,760	40,653
Storage	305	9	450	438
Supplies	2,873	1,173	4,476	2,863
Fuel & oil	28,765	14,031	21,290	50,054
Repairs	56,740	40,371	40,991	87,835
Repair, machinery	10,904	1,968	12,763	17,421
Custom hire	17,349	12,208	16,398	23,119
Repair, buildings	2,007	-	644	5,253
Repair, irrigation equip	185	-	2,569	-2,026
Hired labor	94,611	19,326	9,694	250,107
Land rent	103,551	50,635	58,008	198,703
Machinery leases	8,059	156	3,394	20,133
Building leases	1,874	3	-	5,501
Real estate taxes	17,079	10,637	16,964	23,234
Personal property taxes	868	73	89	2,392
Farm insurance	19,626	12,569	17,207	28,660
Utilities	19,213	10,323	9,825	36,935
Hauling and trucking	4,835	1,864	5,065	7,391
Marketing	3,501	836	1,120	8,382
Dues & professional fees	8,191	4,004	5,892	14,416
Miscellaneous	13,414	2,658	10,427	26,483
Consultants	158	-	586	-122
Total cash expense	847,620	373,912	565,590	1,573,751
Net cash farm income	168,487	44,170	158,064	295,456
Inventory Changes				
Prepays and supplies	41,105	11,261	22,263	87,927
Accounts receivable	5,253	13,699	-4,462	7,051
Hedging accounts	-3,490	-	-629	-9,622
Other current assets	-3,098	695	1,093	-10,845
Crops and feed	170,275	31,495	91,016	379,639
Market livestock	3,023	-436	6,947	2,344
Breeding livestock	-656	220	-506	-1,628
Other assets	1,317	160	1,150	2,568
Accounts payable	5,064	-5,749	11,284	8,982
Accrued interest	3,222	3,642	5,054	996
Total inventory change	222,016	54,986	133,210	467,413
Net operating profit	390,503	99,156	291,274	762,869
Depreciation				
Machinery and equipment	-68,485	-23,076	-55,289	-124,251
Titled vehicles	-2,412	-1,668	-2,596	-2,924
Buildings and improvements	-10,757	-4,262	-6,280	-21,323
Total depreciation	-81,653	-29,006	-64,165	-148,499
Net farm income from operations	308,849	70,150	227,109	614,370
Gain or loss on capital sales	288	-	846	-
Net farm income	309,137	70,150	227,955	614,370

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	47	15	16	16
Liquidity				
Current ratio	3.14	2.59	2.51	3.61
Working capital	616,055	197,182	385,866	1,238,936
Working capital to gross inc	51.7 %	42.6 %	47.1 %	55.1 %
Solvency (market)				
Farm debt to asset ratio	21 %	26 %	23 %	20 %
Farm equity to asset ratio	79 %	74 %	77 %	80 %
Farm debt to equity ratio	0.27	0.35	0.29	0.25
Profitability (cost)				
Rate of ret on fm assets - mkt	8.7 %	2.6 %	11.7 %	8.9 %
Rate of ret on fm assets - cst	8.4 %	3.3 %	6.9 %	10.5 %
Rate of ret on fm equity - mkt	10.4 %	2.2 %	14.4 %	10.5 %
Rate of ret on fm equity - cst	10.7 %	3.1 %	8.6 %	13.7 %
Operating profit margin - mkt	33.0 %	12.3 %	54.7 %	29.1 %
Operating profit margin - cst	22.5 %	11.2 %	23.0 %	24.5 %
Net farm income - mkt	433,425	75,256	486,135	716,499
Net farm income - cst	309,137	70,150	227,955	614,370
EBITDA - cst	420,029	120,885	317,980	802,526
Repayment Capacity				
Capital debt repayment capacity	396,681	118,209	321,464	732,966
Capital debt repayment margin	299,228	67,091	235,599	580,484
Replacement margin	241,863	37,939	199,457	475,449
Term debt coverage ratio	4.07	2.31	3.74	4.81
Replacement coverage ratio	2.56	1.47	2.63	2.85
Efficiency				
Asset turnover rate (cost)	37.2 %	29.9 %	29.9 %	43.0 %
Asset turnover rate (market)	26.4 %	21.5 %	21.3 %	30.5 %
Operating expense ratio	64.8 %	73.9 %	61.2 %	64.3 %
Depreciation expense ratio	6.8 %	6.3 %	7.8 %	6.6 %
Interest expense ratio	2.5 %	4.7 %	3.3 %	1.8 %
Net farm income ratio	25.9 %	15.1 %	27.8 %	27.3 %

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Corn

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	27	26
Acres	205.39	333.82
Yield per acre (bu.)	187.48	184.99
Operators share of yield %	100.00	100.00
Value per bu.	5.44	5.47
Total product return per acre	1,019.54	1,012.34
Hedging gains/losses per acre	0.09	-
Crop insurance per acre	11.77	1.42
Other crop income per acre	12.51	13.15
Gross return per acre	1,043.91	1,026.91
Direct Expenses		
Seed and plants	94.94	92.09
Fertilizer	154.09	151.44
Crop chemicals	43.31	52.85
Crop insurance	16.23	20.05
Drying expense	15.17	12.77
Storage	0.70	0.21
Packaging and supplies	2.33	2.35
Fuel & oil	29.11	25.10
Repairs	48.69	43.90
Repair, machinery	6.40	1.79
Custom hire	17.53	17.66
Hired labor	8.08	10.13
Land rent	-	147.59
Machinery leases	5.75	6.43
Utilities	3.66	5.10
Hauling and trucking	1.68	3.83
Marketing	3.57	5.14
Dues & professional fees	0.76	0.35
Operating interest	3.73	3.88
Miscellaneous	3.01	2.41
Total direct expenses per acre	458.75	605.07
Return over direct exp per acre	585.15	421.84
Overhead Expenses		
Supplies	0.25	0.53
Fuel & oil	1.40	3.78
Repairs	2.43	8.02
Custom hire	1.33	1.26
Hired labor	21.63	16.78
Machinery leases	2.49	1.04
Building leases	5.73	1.52
RE & pers. property taxes	34.94	0.26
Farm insurance	18.84	14.24
Utilities	15.62	10.37
Dues & professional fees	6.24	7.00
Interest	35.32	3.29
Mach & bldg depreciation	79.13	73.45
Miscellaneous	3.50	4.86
Total overhead expenses per acre	228.86	146.42
Total dir & ovhd expenses per acre	687.61	751.49
Net return per acre	356.30	275.42
Government payments	31.12	21.78
Net return with govt pmts	387.41	297.20
Labor & management charge	59.43	55.53
Net return over lbr & mgt	327.98	241.67
Cost of Production		
Total direct expense per bu.	2.45	3.27
Total dir & ovhd exp per bu.	3.67	4.06
Less govt & other income	3.37	3.87
With labor & management	3.69	4.17
Net value per unit	5.44	5.47
Machinery cost per acre	189.88	178.00
Est. labor hours per acre	3.88	3.62

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Corn Silage

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	10	9
Acres	79.70	326.14
Yield per acre (ton)	18.21	19.83
Operators share of yield %	100.00	100.00
Value per ton	53.51	57.13
Total product return per acre	974.49	1,132.70
Crop insurance per acre	7.39	110.70
Other crop income per acre	3.19	0.69
Gross return per acre	985.07	1,244.10
Direct Expenses		
Seed and plants	105.57	94.20
Fertilizer	73.64	90.63
Crop chemicals	22.76	8.95
Crop insurance	6.88	20.02
Packaging and supplies	5.17	4.83
Supplies	7.17	7.16
Fuel & oil	16.70	8.50
Repairs	17.92	48.85
Repair, machinery	17.13	1.90
Custom hire	63.49	129.27
Hired labor	15.04	2.90
Land rent	-	151.38
Utilities	2.24	7.22
Operating interest	1.91	4.50
Miscellaneous	48.54	0.11
Total direct expenses per acre	404.16	580.43
Return over direct exp per acre	580.91	663.67
Overhead Expenses		
Fuel & oil	26.96	24.14
Repairs	19.87	0.00
Custom hire	6.01	89.98
Hired labor	35.93	92.49
Machinery leases	11.38	37.96
Building leases	0.75	0.11
RE & pers. property taxes	31.79	0.06
Farm insurance	10.41	7.99
Utilities	9.43	0.85
Dues & professional fees	4.00	10.07
Interest	37.72	15.93
Mach & bldg depreciation	43.85	15.50
Miscellaneous	4.54	1.49
Total overhead expenses per acre	242.64	296.57
Total dir & ovhd expenses per acre	646.79	877.00
Net return per acre	338.28	367.10
Government payments	48.67	2.23
Net return with govt pmts	386.94	369.33
Labor & management charge	28.95	11.17
Net return over lbr & mgt	357.99	358.17
Cost of Production		
Total direct expense per ton	22.19	29.28
Total dir & ovhd exp per ton	35.52	44.24
Less govt & other income	32.26	38.50
With labor & management	33.85	39.07
Net value per unit	53.51	57.13
Machinery cost per acre	222.14	368.98
Est. labor hours per acre	6.40	7.93

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Hay, Alfalfa

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	10	8
Acres	72.10	97.34
Yield per acre (ton)	2.59	2.82
Operators share of yield %	100.00	100.00
Value per ton	159.42	143.02
Total product return per acre	413.24	403.32
Other crop income per acre	3.44	6.04
Gross return per acre	416.68	409.36
Direct Expenses		
Seed and plants	3.49	3.89
Fertilizer	19.33	31.16
Crop chemicals	2.28	0.23
Crop insurance	0.96	1.09
Packaging and supplies	10.77	11.08
Fuel & oil	22.40	17.65
Repairs	14.76	17.77
Repair, machinery	8.38	-
Custom hire	2.10	9.51
Hired labor	3.84	1.22
Land rent	-	72.26
Machinery leases	1.48	2.50
Utilities	0.64	0.27
Hauling and trucking	0.59	0.39
Operating interest	1.89	2.55
Miscellaneous	1.23	3.62
Total direct expenses per acre	94.15	175.19
Return over direct exp per acre	322.53	234.17
Overhead Expenses		
Repairs	-	3.03
Hired labor	11.30	10.62
Machinery leases	0.92	0.88
Building leases	0.54	0.78
RE & pers. property taxes	26.96	-
Farm insurance	7.67	4.62
Utilities	5.00	6.37
Dues & professional fees	3.36	1.93
Interest	26.99	1.69
Mach & bldg depreciation	17.84	28.98
Miscellaneous	3.29	3.17
Total overhead expenses per acre	103.88	62.08
Total dir & ovhd expenses per acre	198.03	237.27
Net return per acre	218.65	172.09
Government payments	7.39	4.26
Net return with govt pmts	226.04	176.35
Labor & management charge	39.67	27.67
Net return over lbr & mgt	186.37	148.68
Cost of Production		
Total direct expense per ton	36.32	62.13
Total dir & ovhd exp per ton	76.39	84.14
Less govt & other income	72.22	80.49
With labor & management	87.52	90.30
Net value per unit	159.42	143.02
Machinery cost per acre	68.00	78.80
Est. labor hours per acre	3.35	2.99

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Soybeans

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	22	24
Acres	212.44	346.44
Yield per acre (bu.)	58.49	51.11
Operators share of yield %	100.00	100.00
Value per bu.	12.51	12.71
Total product return per acre	731.42	649.37
Hedging gains/losses per acre	0.73	-
Crop insurance per acre	1.52	0.77
Other crop income per acre	13.67	10.70
Gross return per acre	747.35	660.84
Direct Expenses		
Seed and plants	56.69	57.91
Fertilizer	45.20	45.92
Crop chemicals	35.17	50.39
Crop insurance	12.40	17.29
Packaging and supplies	0.58	1.94
Fuel & oil	16.71	14.82
Repairs	29.09	27.94
Repair, machinery	6.05	0.99
Custom hire	9.20	11.16
Hired labor	7.38	9.98
Land rent	-	132.48
Machinery leases	7.67	4.41
Utilities	2.00	2.26
Hauling and trucking	1.19	2.37
Marketing	1.78	4.52
Dues & professional fees	0.94	0.48
Operating interest	2.12	3.01
Miscellaneous	2.92	1.65
Total direct expenses per acre	237.08	389.52
Return over direct exp per acre	510.26	271.32
Overhead Expenses		
Fuel & oil	1.33	3.46
Repairs	2.74	9.66
Custom hire	1.69	0.70
Hired labor	11.17	8.46
Machinery leases	0.20	0.57
Building leases	7.58	0.84
RE & pers. property taxes	37.46	0.10
Farm insurance	12.43	11.42
Utilities	7.64	5.54
Dues & professional fees	4.57	5.00
Interest	24.33	2.34
Mach & bldg depreciation	56.01	64.70
Miscellaneous	2.44	5.54
Total overhead expenses per acre	169.57	118.33
Total dir & ovhd expenses per acre	406.65	507.85
Net return per acre	340.69	152.99
Government payments	21.31	18.34
Net return with govt pmts	362.00	171.33
Labor & management charge	56.57	42.17
Net return over lbr & mgt	305.43	129.16
Cost of Production		
Total direct expense per bu.	4.05	7.62
Total dir & ovhd exp per bu.	6.95	9.94
Less govt & other income	6.32	9.35
With labor & management	7.28	10.18
Net value per unit	12.52	12.71
Machinery cost per acre	127.71	135.19
Est. labor hours per acre	2.87	2.98

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	9	8
Acres	94.38	138.65
Yield per acre (bu.)	62.97	66.91
Operators share of yield %	100.00	100.00
Value per bu.	6.13	6.53
Total product return per acre	385.77	436.87
Other crop income per acre	19.74	8.86
Gross return per acre	405.51	445.72
Direct Expenses		
Seed and plants	24.13	70.61
Fertilizer	86.93	97.63
Crop chemicals	40.67	66.61
Crop insurance	11.14	9.59
Drying expense	0.20	1.46
Storage	0.74	0.06
Packaging and supplies	0.76	4.31
Fuel & oil	13.13	15.38
Repairs	20.07	19.84
Repair, machinery	11.52	-
Custom hire	13.33	16.29
Hired labor	4.17	1.30
Land rent	-	114.29
Machinery leases	-	0.86
Utilities	1.12	0.18
Hauling and trucking	1.90	3.69
Marketing	2.77	6.33
Dues & professional fees	2.19	0.03
Operating interest	4.78	5.43
Miscellaneous	68.90	3.21
Total direct expenses per acre	308.45	437.09
Return over direct exp per acre	97.06	8.64
Overhead Expenses		
Storage	0.82	-
Fuel & oil	2.28	-
Repairs	4.46	3.81
Custom hire	1.38	-
Hired labor	6.61	9.60
Machinery leases	0.52	0.85
RE & pers. property taxes	41.58	-
Farm insurance	14.56	9.71
Utilities	7.85	6.37
Dues & professional fees	4.69	4.96
Interest	15.60	2.32
Mach & bldg depreciation	44.32	49.77
Miscellaneous	2.79	4.61
Total overhead expenses per acre	147.47	91.98
Total dir & ovhd expenses per acre	455.92	529.07
Net return per acre	-50.41	-83.35
Government payments	29.20	20.92
Net return with govt pmts	-21.21	-62.43
Labor & management charge	65.83	33.64
Net return over lbr & mgt	-87.04	-96.06
Cost of Production		
Total direct expense per bu.	4.90	6.53
Total dir & ovhd exp per bu.	7.24	7.91
Less govt & other income	6.46	7.46
With labor & management	7.51	7.96
Net value per unit	6.13	6.53
Machinery cost per acre	106.57	104.33
Est. labor hours per acre	3.54	2.39

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	27	9	10
Acres	205.39	306.67	201.27
Yield per acre (bu.)	187.48	185.23	206.77
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.44	5.31	5.62
Total product return per acre	1,019.54	984.38	1,162.53
Hedging gains/losses per acre	0.09	-	0.25
Crop insurance per acre	11.77	14.41	12.66
Other crop income per acre	12.51	13.65	7.97
Gross return per acre	1,043.91	1,012.44	1,183.40
Direct Expenses			
Seed and plants	94.94	96.05	96.79
Fertilizer	154.09	181.15	123.44
Crop chemicals	43.31	41.38	40.81
Crop insurance	16.23	18.29	17.95
Drying expense	15.17	16.92	16.48
Storage	0.70	0.64	0.41
Packaging and supplies	2.33	1.87	2.81
Supplies	0.42	0.68	0.04
Fuel & oil	29.11	30.93	26.40
Repairs	48.69	58.19	26.52
Repair, machinery	6.40	-	12.96
Custom hire	17.53	19.07	13.46
Hired labor	8.08	11.28	5.71
Machinery leases	5.75	2.14	12.73
Utilities	3.66	2.41	2.14
Hauling and trucking	1.68	1.73	0.14
Marketing	3.57	5.46	1.85
Dues & professional fees	0.76	0.83	0.97
Operating interest	3.73	3.05	5.37
Miscellaneous	2.59	3.30	0.73
Total direct expenses per acre	458.75	495.37	407.72
Return over direct exp per acre	585.15	517.07	775.68
Overhead Expenses			
Storage	0.26	-	0.71
Fuel & oil	1.40	0.71	1.50
Repairs	2.43	0.69	2.94
Custom hire	1.33	-	3.63
Hired labor	21.63	31.15	12.53
Machinery leases	2.49	0.25	5.97
Building leases	5.73	8.83	3.67
RE & pers. property taxes	34.94	30.56	35.25
Farm insurance	18.84	18.92	15.89
Utilities	15.62	21.88	5.60
Dues & professional fees	6.24	4.41	6.12
Interest	35.32	33.72	29.00
Mach & bldg depreciation	79.13	75.70	87.63
Miscellaneous	3.49	4.22	1.85
Total overhead expenses per acre	228.86	231.04	212.28
Total dir & ovhd expenses per acre	687.61	726.41	620.00
Net return per acre	356.30	286.03	563.41
Government payments	31.12	15.10	49.11
Net return with govt pmts	387.41	301.13	612.51
Labor & management charge	59.43	44.42	69.51
Net return over lbr & mgt	327.98	256.71	543.01
Cost of Production			
Total direct expense per bu.	2.45	2.67	1.97
Total dir & ovhd exp per bu.	3.67	3.92	3.00
Less govt & other income	3.37	3.69	2.66
With labor & management	3.69	3.93	3.00
Net value per unit	5.44	5.31	5.62
Machinery cost per acre	189.88	179.26	194.96
Est. labor hours per acre	3.88	3.50	4.08

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	26	9	9
Acres	333.82	336.18	400.62
Yield per acre (bu.)	184.99	184.10	202.34
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.47	5.35	5.57
Total product return per acre	1,012.34	984.22	1,127.13
Crop insurance per acre	1.42	-	-
Other crop income per acre	13.15	11.11	6.89
Gross return per acre	1,026.91	995.33	1,134.02
Direct Expenses			
Seed and plants	92.09	99.67	88.94
Fertilizer	151.44	161.92	133.45
Crop chemicals	52.85	66.08	39.12
Crop insurance	20.05	18.14	25.17
Drying expense	12.77	9.43	15.23
Storage	0.21	0.54	-
Packaging and supplies	2.35	2.23	3.78
Fuel & oil	25.10	28.82	19.33
Repairs	43.90	24.62	42.65
Repair, machinery	1.79	0.56	1.23
Custom hire	17.66	25.45	11.43
Hired labor	10.13	10.31	9.54
Land rent	147.59	139.46	115.30
Machinery leases	6.43	2.62	13.18
Utilities	5.10	1.96	4.02
Hauling and trucking	3.83	6.16	1.48
Marketing	5.14	5.08	5.45
Dues & professional fees	0.35	0.97	-
Operating interest	3.88	3.93	5.39
Miscellaneous	2.41	2.94	0.35
Total direct expenses per acre	605.07	610.89	535.04
Return over direct exp per acre	421.84	384.44	598.98
Overhead Expenses			
Supplies	0.53	1.43	0.09
Fuel & oil	3.78	5.90	4.16
Repairs	8.02	8.05	7.76
Custom hire	1.26	-	3.00
Hired labor	16.78	19.46	14.61
Machinery leases	1.04	1.34	1.34
Building leases	1.52	0.02	3.65
RE & pers. property taxes	0.26	0.21	0.02
Farm insurance	14.24	12.85	10.17
Utilities	10.37	6.62	4.32
Dues & professional fees	7.00	2.98	8.10
Interest	3.29	4.76	1.32
Mach & bldg depreciation	73.45	75.23	55.24
Miscellaneous	4.86	4.68	4.29
Total overhead expenses per acre	146.42	143.52	118.07
Total dir & ovhd expenses per acre	751.49	754.41	653.11
Net return per acre	275.42	240.92	480.91
Government payments	21.78	17.25	22.11
Net return with govt pmts	297.20	258.17	503.02
Labor & management charge	55.53	43.16	57.89
Net return over lbr & mgt	241.67	215.02	445.13
Cost of Production			
Total direct expense per bu.	3.27	3.32	2.64
Total dir & ovhd exp per bu.	4.06	4.10	3.23
Less govt & other income	3.87	3.94	3.08
With labor & management	4.17	4.18	3.37
Net value per unit	5.47	5.35	5.57
Machinery cost per acre	178.00	169.43	153.19
Est. labor hours per acre	3.62	3.07	3.56

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn Silage on Owned Land

	<u>Ava. Of</u> <u>All Farms</u>
Number of farms	10
Acres	79.70
Yield per acre (ton)	18.21
Operators share of yield %	100.00
Value per ton	53.51
Total product return per acre	974.49
Crop insurance per acre	7.39
Other crop income per acre	3.19
Gross return per acre	985.07
Direct Expenses	
Seed and plants	105.57
Fertilizer	73.64
Crop chemicals	22.76
Crop insurance	6.88
Packaging and supplies	5.17
Supplies	7.17
Fuel & oil	16.70
Repairs	17.92
Repair, machinery	17.13
Custom hire	63.49
Hired labor	15.04
Utilities	2.24
Operating interest	1.91
Miscellaneous	48.54
Total direct expenses per acre	404.16
Return over direct exp per acre	580.91
Overhead Expenses	
Fuel & oil	26.96
Repairs	19.87
Custom hire	6.01
Hired labor	35.93
Machinery leases	11.38
Building leases	0.75
RE & pers. property taxes	31.79
Farm insurance	10.41
Utilities	9.43
Dues & professional fees	4.00
Interest	37.72
Mach & bldg depreciation	43.85
Miscellaneous	4.54
Total overhead expenses per acre	242.64
Total dir & ovhd expenses per acre	646.79
Net return per acre	338.28
Government payments	48.67
Net return with govt pmts	386.94
Labor & management charge	28.95
Net return over lbr & mgt	357.99
Cost of Production	
Total direct expense per ton	22.19
Total dir & ovhd exp per ton	35.52
Less govt & other income	32.26
With labor & management	33.85
Net value per unit	53.51
Machinery cost per acre	222.14
Est. labor hours per acre	6.40

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	326.14
Yield per acre (ton)	19.83
Operators share of yield %	100.00
Value per ton	57.13
Total product return per acre	1,132.70
Crop insurance per acre	110.70
Other crop income per acre	0.69
Gross return per acre	1,244.10
Direct Expenses	
Seed and plants	94.20
Fertilizer	90.63
Crop chemicals	8.95
Crop insurance	20.02
Packaging and supplies	4.83
Supplies	7.16
Fuel & oil	8.50
Repairs	48.85
Repair, machinery	1.90
Custom hire	129.27
Hired labor	2.90
Land rent	151.38
Utilities	7.22
Operating interest	4.50
Miscellaneous	0.11
Total direct expenses per acre	580.43
Return over direct exp per acre	663.67
Overhead Expenses	
Fuel & oil	24.14
Custom hire	89.98
Hired labor	92.49
Machinery leases	37.96
Farm insurance	7.99
Utilities	0.85
Dues & professional fees	10.07
Interest	15.93
Mach & bldg depreciation	15.50
Miscellaneous	1.67
Total overhead expenses per acre	296.57
Total dir & ovhd expenses per acre	877.00
Net return per acre	367.10
Government payments	2.23
Net return with govt pmts	369.33
Labor & management charge	11.17
Net return over lbr & mgt	358.17
Cost of Production	
Total direct expense per ton	29.28
Total dir & ovhd exp per ton	44.24
Less govt & other income	38.50
With labor & management	39.07
Net value per unit	57.13
Machinery cost per acre	368.98
Est. labor hours per acre	7.93

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	72.10
Yield per acre (ton)	2.59
Operators share of yield %	100.00
Value per ton	159.42
Total product return per acre	413.24
Other crop income per acre	3.44
Gross return per acre	416.68
Direct Expenses	
Seed and plants	3.49
Fertilizer	19.33
Crop chemicals	2.28
Crop insurance	0.96
Packaging and supplies	10.77
Supplies	0.35
Fuel & oil	22.40
Repairs	14.76
Repair, machinery	8.38
Custom hire	2.10
Hired labor	3.84
Machinery leases	1.48
Utilities	0.64
Hauling and trucking	0.59
Dues & professional fees	0.45
Operating interest	1.89
Miscellaneous	0.43
Total direct expenses per acre	94.15
Return over direct exp per acre	322.53
Overhead Expenses	
Hired labor	11.30
Machinery leases	0.92
Building leases	0.54
RE & pers. property taxes	26.96
Farm insurance	7.67
Utilities	5.00
Dues & professional fees	3.36
Interest	26.99
Mach & bldg depreciation	17.84
Miscellaneous	3.29
Total overhead expenses per acre	103.88
Total dir & ovhd expenses per acre	198.03
Net return per acre	218.65
Government payments	7.39
Net return with govt pmts	226.04
Labor & management charge	39.67
Net return over lbr & mgt	186.37
Cost of Production	
Total direct expense per ton	36.32
Total dir & ovhd exp per ton	76.39
Less govt & other income	72.22
With labor & management	87.52
Net value per unit	159.42
Machinery cost per acre	68.00
Est. labor hours per acre	3.35

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	22
Acres	212.44
Yield per acre (bu.)	58.49
Operators share of yield %	100.00
Value per bu.	12.51
Total product return per acre	731.42
Hedging gains/losses per acre	0.73
Crop insurance per acre	1.52
Other crop income per acre	13.67
Gross return per acre	747.35
Direct Expenses	
Seed and plants	56.69
Fertilizer	45.20
Crop chemicals	35.17
Crop insurance	12.40
Drying expense	0.40
Storage	0.49
Packaging and supplies	0.58
Supplies	0.38
Fuel & oil	16.71
Repairs	29.09
Repair, machinery	6.05
Custom hire	9.20
Hired labor	7.38
Machinery leases	7.67
Utilities	2.00
Hauling and trucking	1.19
Marketing	1.78
Dues & professional fees	0.94
Operating interest	2.12
Miscellaneous	1.65
Total direct expenses per acre	237.08
Return over direct exp per acre	510.26
Overhead Expenses	
Supplies	0.27
Fuel & oil	1.33
Repairs	2.74
Custom hire	1.69
Hired labor	11.17
Building leases	7.58
RE & pers. property taxes	37.46
Farm insurance	12.43
Utilities	7.64
Dues & professional fees	4.57
Interest	24.33
Mach & bldg depreciation	56.01
Miscellaneous	2.37
Total overhead expenses per acre	169.57
Total dir & ovhd expenses per acre	406.65
Net return per acre	340.69
Government payments	21.31
Net return with govt pmts	362.00
Labor & management charge	56.57
Net return over lbr & mgt	305.43
Cost of Production	
Total direct expense per bu.	4.05
Total dir & ovhd exp per bu.	6.95
Less govt & other income	6.32
With labor & management	7.28
Net value per unit	12.52
Machinery cost per acre	127.71
Est. labor hours per acre	2.87

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	24	9
Acres	346.44	215.44
Yield per acre (bu.)	51.11	60.39
Operators share of yield %	100.00	100.00
Value per bu.	12.71	12.79
Total product return per acre	649.37	772.47
Crop insurance per acre	0.77	0.30
Other crop income per acre	10.70	12.88
Gross return per acre	660.84	785.64
Direct Expenses		
Seed and plants	57.91	67.05
Fertilizer	45.92	35.04
Crop chemicals	50.39	51.18
Crop insurance	17.29	13.25
Drying expense	0.26	1.01
Storage	0.30	-
Packaging and supplies	1.94	5.22
Fuel & oil	14.82	14.17
Repairs	27.94	16.81
Repair, machinery	0.99	1.98
Custom hire	11.16	13.71
Hired labor	9.98	1.04
Land rent	132.48	112.40
Machinery leases	4.41	11.85
Utilities	2.26	0.36
Hauling and trucking	2.37	2.85
Marketing	4.52	2.84
Dues & professional fees	0.48	0.11
Operating interest	3.01	4.60
Miscellaneous	1.09	1.10
Total direct expenses per acre	389.52	356.57
Return over direct exp per acre	271.32	429.07
Overhead Expenses		
Supplies	0.44	1.78
Fuel & oil	3.46	4.19
Repairs	9.66	5.33
Custom hire	0.70	2.37
Hired labor	8.46	10.00
Machinery leases	0.57	1.41
Building leases	0.84	3.61
Farm insurance	11.42	8.70
Utilities	5.54	3.78
Dues & professional fees	5.00	5.69
Interest	2.34	1.74
Mach & bldg depreciation	64.70	47.24
Miscellaneous	5.20	3.06
Total overhead expenses per acre	118.33	98.90
Total dir & ovhd expenses per acre	507.85	455.47
Net return per acre	152.99	330.18
Government payments	18.34	10.11
Net return with govt pmts	171.33	340.29
Labor & management charge	42.17	50.15
Net return over lbr & mgt	129.16	290.14
Cost of Production		
Total direct expense per bu.	7.62	5.90
Total dir & ovhd exp per bu.	9.94	7.54
Less govt & other income	9.35	7.16
With labor & management	10.18	7.99
Net value per unit	12.71	12.79
Machinery cost per acre	135.19	116.97
Est. labor hours per acre	2.98	2.22

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	94.38
Yield per acre (bu.)	62.97
Operators share of yield %	100.00
Value per bu.	6.13
Total product return per acre	385.77
Other crop income per acre	19.74
Gross return per acre	405.51
Direct Expenses	
Seed and plants	24.13
Fertilizer	86.93
Crop chemicals	40.67
Crop insurance	11.14
Drying expense	0.20
Storage	0.74
Packaging and supplies	0.76
Supplies	0.15
Fuel & oil	13.13
Repairs	20.07
Repair, machinery	11.52
Custom hire	13.33
Hired labor	4.17
Utilities	1.12
Hauling and trucking	1.90
Marketing	2.77
Dues & professional fees	2.19
Operating interest	4.78
Miscellaneous	68.76
Total direct expenses per acre	308.45
Return over direct exp per acre	97.06
Overhead Expenses	
Storage	0.82
Supplies	0.44
Fuel & oil	2.28
Repairs	4.46
Custom hire	1.38
Hired labor	6.61
Machinery leases	0.52
RE & pers. property taxes	41.58
Farm insurance	14.56
Utilities	7.85
Dues & professional fees	4.69
Interest	15.60
Mach & bldg depreciation	44.32
Miscellaneous	2.36
Total overhead expenses per acre	147.47
Total dir & ovhd expenses per acre	455.92
Net return per acre	-50.41
Government payments	29.20
Net return with govt pmts	-21.21
Labor & management charge	65.83
Net return over lbr & mgt	-87.04
Cost of Production	
Total direct expense per bu.	4.90
Total dir & ovhd exp per bu.	7.24
Less govt & other income	6.46
With labor & management	7.51
Net value per unit	6.13
Machinery cost per acre	106.57
Est. labor hours per acre	3.54

Whole Farm Report - Dairy 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	25	8	8	9
Income Statement				
Gross cash farm income	3,192,947	1,963,321	1,745,520	5,572,550
Total cash farm expense	2,731,090	1,785,254	1,478,106	4,685,598
Net cash farm income	461,857	178,067	267,414	886,953
Inventory change	-51,909	-99,629	31,876	-83,968
Depreciation	-137,453	-81,693	-89,510	-229,634
Net farm income from operations	272,494	-3,254	209,780	573,350
Gain or loss on capital sales	-	-	-	-
Average net farm income	272,494	-3,254	209,780	573,350
Median net farm income	206,811	57,341	197,684	462,574
Profitability (cost)				
Rate of return on assets	4.0 %	0.6 %	4.1 %	5.5 %
Rate of return on equity	4.1 %	-4.2 %	4.7 %	6.0 %
Operating profit margin	11.2 %	2.1 %	13.1 %	13.4 %
Asset turnover rate	36.1 %	29.3 %	31.5 %	40.6 %
Profitability (market)				
Rate of return on assets	4.7 %	3.4 %	4.9 %	5.3 %
Rate of return on equity	5.1 %	2.5 %	5.6 %	5.8 %
Operating profit margin	15.0 %	14.6 %	19.0 %	13.9 %
Asset turnover rate	31.6 %	23.0 %	25.8 %	38.3 %
Liquidity & Repayment (end of year)				
Current assets	1,123,909	639,753	572,793	2,044,151
Current liabilities	456,823	524,636	254,718	576,193
Current ratio	2.46	1.22	2.25	3.55
Working capital	667,086	115,117	318,075	1,467,958
Change in working capital	68,356	-154,056	124,720	215,954
Working capital to gross inc	20.9 %	5.8 %	17.8 %	26.6 %
Term debt coverage ratio	1.93	0.59	1.45	3.64
Replacement coverage ratio	1.47	0.52	1.24	2.28
Term debt to EBITDA	3.55	10.75	3.43	2.23
Solvency (end of year at cost)				
Number of farms	25	8	8	9
Total assets	6,650,565	5,014,731	4,137,384	10,338,579
Total liabilities	2,194,192	2,639,362	1,386,383	2,516,537
Net worth	4,456,373	2,375,369	2,751,001	7,822,041
Net worth change	184,204	-34,373	120,594	435,036
Farm debt to asset ratio	35 %	57 %	35 %	26 %
Total debt to asset ratio	33 %	53 %	34 %	24 %
Change in earned net worth %	4 %	-1 %	5 %	6 %
Solvency (end of year at market)				
Number of farms	25	8	8	9
Total assets	7,593,328	6,430,410	5,030,480	10,905,119
Total liabilities	2,194,192	2,639,362	1,386,383	2,516,537
Net worth	5,399,136	3,791,048	3,644,097	8,388,582
Total net worth change	278,801	166,438	193,382	454,607
Farm debt to asset ratio	31 %	44 %	29 %	24 %
Total debt to asset ratio	29 %	41 %	28 %	23 %
Change in total net worth %	5 %	5 %	6 %	6 %
Nonfarm Information				
Net nonfarm income	29,953	22,284	8,875	55,507
Crop Acres				
Total crop acres	943	792	370	1,586
Total crop acres owned	372	368	227	503
Total crop acres cash rented	566	418	143	1,075
Total crop acres share rented	5	6	-	8
Machinery value per crop acre	1,327	1,114	1,762	1,332

Whole Farm Report - Dairy 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	25	8	8	9
Liquidity				
Current ratio	2.46	1.22	2.25	3.55
Working capital	667,086	115,117	318,075	1,467,958
Working capital to gross inc	20.9 %	5.8 %	17.8 %	26.6 %
Solvency (market)				
Farm debt to asset ratio	31 %	44 %	29 %	24 %
Farm equity to asset ratio	69 %	56 %	71 %	76 %
Farm debt to equity ratio	0.44	0.79	0.40	0.32
Profitability (cost)				
Rate of return on farm assets	4.0 %	0.6 %	4.1 %	5.5 %
Rate of return on farm equity	4.1 %	-4.2 %	4.7 %	6.0 %
Operating profit margin	11.2 %	2.1 %	13.1 %	13.4 %
Net farm income	272,494	-3,254	209,780	573,350
EBITDA	493,779	189,702	343,350	897,785
Repayment Capacity				
Capital debt repayment capacity	447,100	156,394	282,800	851,550
Capital debt repayment margin	214,962	-110,771	87,871	617,473
Replacement margin	142,821	-145,510	54,024	478,046
Term debt coverage ratio	1.93	0.59	1.45	3.64
Replacement coverage ratio	1.47	0.52	1.24	2.28
Efficiency				
Asset turnover rate (cost)	36.1 %	29.3 %	31.5 %	40.6 %
Operating expense ratio	84.5 %	90.4 %	80.8 %	83.7 %
Depreciation expense ratio	4.3 %	4.1 %	5.0 %	4.2 %
Interest expense ratio	2.6 %	5.6 %	2.5 %	1.7 %
Net farm income ratio	8.5 %	-0.2 %	11.8 %	10.4 %

Whole Farm Report - Dairy 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	25	8	8	9
Crop sales	129,375	45,755	65,862	260,160
Crop inventory change	129,818	18,980	81,925	270,913
Gross crop income	259,193	64,735	147,787	531,073
Livestock sales	2,621,061	1,657,521	1,426,314	4,539,539
Livestock inventory change	5,565	-21,179	37,478	971
Gross livestock income	2,626,626	1,636,342	1,463,791	4,540,510
Government payments	151,976	115,720	111,559	220,130
Other cash farm income	290,534	144,324	141,785	552,720
Change in accounts receivable	26,909	11,063	4,787	60,656
Gain or loss on hedging accounts	-58	-	-	-162
Change in other assets	-15,997	2,625	-4,404	-42,856
Gain or loss on breeding lvst	-148,429	2,541	-80,071	-343,386
Gross farm income	3,190,755	1,977,351	1,785,236	5,518,686
Cash operating expenses	2,649,746	1,678,575	1,434,210	4,593,485
Change in prepaids and supplies	10,311	5,184	7,015	17,797
Change in growing crops	524	-231	-3,142	4,454
Change in accounts payable	36,395	104,121	3,802	5,164
Depreciation	137,453	81,693	89,510	229,634
Total operating expense	2,834,429	1,869,342	1,531,396	4,850,536
Interest paid	81,344	106,679	43,895	92,112
Change in accrued interest	2,487	4,584	165	2,688
Total interest expense	83,831	111,263	44,060	94,800
Total expenses	2,918,260	1,980,605	1,575,456	4,945,336
Net farm income from operations	272,494	-3,254	209,780	573,350
Gain or loss on capital sales	-	-	-	-
Net farm income	272,494	-3,254	209,780	573,350

Whole Farm Report - Dairy 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	25	8	8	9
Profitability (assets valued at cost)				
Net farm income from operations	272,494	-3,254	209,780	573,350
Rate of return on assets	4.0 %	0.6 %	4.1 %	5.5 %
Rate of return on equity	4.1 %	-4.2 %	4.7 %	6.0 %
Operating profit margin	11.2 %	2.1 %	13.1 %	13.4 %
Asset turnover rate	36.1 %	29.3 %	31.5 %	40.6 %
Farm interest expense	83,831	111,263	44,060	94,800
Value of operator lbr and mgmt.	109,302	79,684	93,011	150,111
Return on farm assets	247,024	28,325	160,829	518,040
Average farm assets	6,118,244	4,513,221	3,915,678	9,502,769
Return on farm equity	163,192	-82,938	116,769	423,240
Average farm equity	3,965,554	1,994,503	2,503,994	7,016,763
Value of farm production	2,205,946	1,324,292	1,232,189	3,855,201

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	25	8	8	9
Profitability (assets valued at market)				
Net farm income from operations	355,598	161,657	282,549	592,921
Rate of return on assets	4.7 %	3.4 %	4.9 %	5.3 %
Rate of return on equity	5.1 %	2.5 %	5.6 %	5.8 %
Operating profit margin	15.0 %	14.6 %	19.0 %	13.9 %
Asset turnover rate	31.6 %	23.0 %	25.8 %	38.3 %
Farm interest expense	83,831	111,263	44,060	94,800
Value of operator lbr and mgmt.	109,302	79,684	93,011	150,111
Return on farm assets	330,127	193,236	233,598	537,611
Average farm assets	6,990,216	5,758,196	4,769,264	10,059,524
Return on farm equity	246,295	81,973	189,538	442,811
Average farm equity	4,837,525	3,239,478	3,357,581	7,573,517
Value of farm production	2,205,946	1,324,292	1,232,189	3,855,201

Whole Farm Report - Dairy 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	25	8	8	9
Liquidity				
Current ratio	2.46	1.22	2.25	3.55
Working capital	667,086	115,117	318,075	1,467,958
Working capital to gross inc	20.9 %	5.8 %	17.8 %	26.6 %
Current assets	1,123,909	639,753	572,793	2,044,151
Current liabilities	456,823	524,636	254,718	576,193
Gross revenues (accrual)	3,190,755	1,977,351	1,785,236	5,518,686
Repayment capacity				
Net farm income from operations	272,494	-3,254	209,780	573,350
Depreciation	137,453	81,693	89,510	229,634
Personal income	29,953	22,284	8,875	55,507
Family living/owner withdrawals	-75,913	-48,736	-70,480	-104,901
Cash discrepancy	0	0	0	0
Payments on personal debt	-1,241	-3,878	-	-
Income taxes paid	-59	-27	-	-139
Interest on term debt	84,412	108,313	45,115	98,098
Capital debt repayment capacity	447,100	156,394	282,800	851,550
Scheduled term debt payments	-232,138	-267,165	-194,930	-234,077
Capital debt repayment margin	214,962	-110,771	87,871	617,473
Cash replacement allowance	-72,141	-34,739	-33,846	-139,427
Replacement margin	142,821	-145,510	54,024	478,046
Term debt coverage ratio	1.93	0.59	1.45	3.64
Replacement coverage ratio	1.47	0.52	1.24	2.28

Whole Farm Report - Dairy 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	25	8	8	9
Assets				
Current Farm Assets				
Cash and checking balance	171,380	15,492	80,243	390,959
Prepaid expenses & supplies	81,474	29,117	31,412	172,513
Growing crops	31,043	37,732	31,525	24,669
Accounts receivable	161,040	106,750	59,948	299,158
Hedging accounts	374	-	-	1,038
Crops held for sale or feed	632,714	352,452	331,117	1,149,921
Crops under government loan	-	-	-	-
Market livestock held for sale	39,080	76,948	38,548	5,893
Other current assets	6,804	21,263	-	-
Total current farm assets	1,123,909	639,753	572,793	2,044,151
Intermediate Farm Assets				
Breeding livestock	1,213,738	859,284	727,173	1,961,311
Machinery and equipment	1,315,885	848,927	855,944	2,139,794
Titled vehicles	34,466	50,888	28,604	25,078
Other intermediate assets	240,571	151,367	159,638	391,803
Total intermediate farm assets	2,804,659	1,910,467	1,771,359	4,517,986
Long Term Farm Assets				
Farm land	1,827,702	2,176,284	1,529,875	1,782,585
Buildings and improvements	1,504,013	1,152,639	950,624	2,308,247
Other long-term assets	-115,728	42,539	23,750	-380,390
Total long-term farm assets	3,215,987	3,371,462	2,504,249	3,710,443
Total Farm Assets	7,144,555	5,921,682	4,848,400	10,272,580
Total Nonfarm Assets	448,772	508,728	182,080	632,539
Total Assets	7,593,328	6,430,410	5,030,480	10,905,119
Liabilities				
Current Farm Liabilities				
Accrued interest	7,718	12,263	6,807	4,488
Accounts payable	93,971	163,134	36,087	83,945
Current notes	169,086	181,181	61,942	253,572
Government crop loans	-	-	-	-
Principal due on term debt	186,048	168,057	149,882	234,188
Total current farm liabilities	456,823	524,636	254,718	576,193
Total intermediate farm liabs	600,827	297,379	206,093	1,221,433
Total long term farm liabilities	1,129,000	1,794,283	925,571	718,464
Total farm liabilities	2,186,650	2,616,297	1,386,383	2,516,091
Total nonfarm liabilities	7,541	23,065	-	447
Total liabs excluding deferreds	2,194,192	2,639,362	1,386,383	2,516,537
Total deferred liabilities	-	-	-	-
Total liabilities	2,194,192	2,639,362	1,386,383	2,516,537
Retained earnings	4,456,373	2,375,369	2,751,001	7,822,041
Market valuation equity	942,763	1,415,679	893,096	566,540
Net worth (farm and nonfarm)	5,399,136	3,791,048	3,644,097	8,388,582
Net worth excluding deferreds	5,399,136	3,791,048	3,644,097	8,388,582
Net worth change	278,801	166,438	193,382	454,607
Percent net worth change	5 %	5 %	6 %	6 %
Ratio Analysis				
Current farm liabilities / assets	41 %	82 %	44 %	28 %
Intermediate farm liab. / assets	21 %	16 %	12 %	27 %
Long term farm liab. / assets	35 %	53 %	37 %	19 %
Total debt to asset ratio	29 %	41 %	28 %	23 %
Debt to assets excl deferreds	29 %	41 %	28 %	23 %

Whole Farm Report - Dairy 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	25	8	8	9
Assets				
Current Farm Assets				
Cash and checking balance	171,380	15,492	80,243	390,959
Prepaid expenses & supplies	81,474	29,117	31,412	172,513
Growing crops	31,043	37,732	31,525	24,669
Accounts receivable	161,040	106,750	59,948	299,158
Hedging accounts	374	-	-	1,038
Crops held for sale or feed	632,714	352,452	331,117	1,149,921
Crops under government loan	-	-	-	-
Market livestock held for sale	39,080	76,948	38,548	5,893
Other current assets	6,804	21,263	-	-
Total current farm assets	1,123,909	639,753	572,793	2,044,151
Intermediate Farm Assets				
Breeding livestock	1,203,335	837,672	722,223	1,956,024
Machinery and equipment	1,263,427	767,977	840,722	2,079,566
Titled vehicles	30,171	40,494	28,319	22,641
Other intermediate assets	238,431	151,345	159,638	385,878
Total intermediate farm assets	2,735,364	1,797,487	1,750,902	4,444,109
Long Term Farm Assets				
Farm land	1,043,238	1,114,968	660,361	1,319,812
Buildings and improvements	1,445,977	1,004,904	950,623	2,278,358
Other long-term assets	-117,456	37,139	23,750	-380,390
Total long-term farm assets	2,371,759	2,157,011	1,634,734	3,217,780
Total Farm Assets	6,231,032	4,594,251	3,958,429	9,706,040
Total Nonfarm Assets	419,533	420,480	178,955	632,539
Total Assets	6,650,565	5,014,731	4,137,384	10,338,579
Liabilities				
Current Farm Liabilities				
Accrued interest	7,718	12,263	6,807	4,488
Accounts payable	93,971	163,134	36,087	83,945
Current notes	169,086	181,181	61,942	253,572
Government crop loans	-	-	-	-
Principal due on term debt	186,048	168,057	149,882	234,188
Total current farm liabilities	456,823	524,636	254,718	576,193
Total intermediate farm liabs	600,827	297,379	206,093	1,221,433
Total long term farm liabilities	1,129,000	1,794,283	925,571	718,464
Total farm liabilities	2,186,650	2,616,297	1,386,383	2,516,091
Total nonfarm liabilities	7,541	23,065	-	447
Total liabilities	2,194,192	2,639,362	1,386,383	2,516,537
Net worth (farm and nonfarm)	4,456,373	2,375,369	2,751,001	7,822,041
Net worth change	184,204	-34,373	120,594	435,036
Percent net worth change	4 %	-1 %	5 %	6 %
Ratio Analysis				
Current farm liabilities / assets	41 %	82 %	44 %	28 %
Intermediate farm liab. / assets	22 %	17 %	12 %	27 %
Long term farm liab. / assets	48 %	83 %	57 %	22 %
Total debt to asset ratio	33 %	53 %	34 %	24 %

Whole Farm Report - Dairy 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	25	8	8	9
Beginning cash (farm & nonfarm)	182,850	29,997	135,662	360,664
Cash Provided By Operating Activities				
Gross cash farm income	3,192,947	1,963,321	1,745,520	5,572,550
Total cash farm expense	-2,731,090	-1,785,254	-1,478,106	-4,685,598
Net cash from hedging transactions	-	-	-	-
Cash provided by operating	461,857	178,067	267,414	886,953
Cash Provided By Investing Activities				
Sale of breeding livestock	1,261	3,120	-	728
Sale of machinery & equipment	26,652	5,293	5,125	64,773
Sale of titled vehicles	-	-	-	-
Sale of farm land	7,512	2,974	-	18,222
Sale of farm buildings	6	-	-	17
Sale of other farm assets	15,979	5,772	7,282	32,784
Sale of nonfarm assets	-	-	-	-
Purchase of breeding livestock	-95,756	-1,117	-32,418	-236,178
Purchase of machinery & equip.	-168,685	-78,961	-78,890	-328,257
Purchase of titled vehicles	-3,140	-9,813	-	-
Purchase of farm land	-76,915	-121,509	-	-105,644
Purchase of farm buildings	-36,418	-29,168	-2,145	-73,328
Purchase of other farm assets	-40,306	-25,774	-38,181	-55,113
Purchase of nonfarm assets	-61,806	-	-700	-171,061
Cash provided by investing	-431,616	-249,182	-139,927	-853,058
Cash Provided By Financing Activities				
Money borrowed	514,725	489,476	221,382	797,919
Principal payments	-484,703	-399,929	-275,951	-745,614
Personal income	29,953	22,284	8,875	55,507
Family living/owner withdrawals	-75,913	-48,736	-70,480	-104,901
Income and social security tax	-59	-27	-	-139
Capital contributions	6,376	18,466	1,459	-
Capital distributions	-9,499	-22,515	-	-6,372
Dividends paid	-	-	-	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-651	-2,034	-	-
Other cash flows	-	-	-	-
Cash provided by financing	-19,769	56,986	-114,715	-3,599
Net change in cash balance	10,472	-14,129	12,772	30,295
Ending cash (farm & nonfarm)	193,322	15,867	148,434	390,959
Discrepancy	0	0	0	0

Whole Farm Report - Dairy 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	25	8	8	9
Acreage Summary				
Total acres owned	125	135	15	213
Total crop acres	943	792	370	1,586
Crop acres owned	372	368	227	503
Crop acres cash rented	566	418	143	1,075
Crop acres share rented	5	6	-	8
Total pasture acres	-	-	-	-
Percent crop acres owned	39 %	46 %	61 %	32 %
Mach invest/crop acre cost	1,274	1,002	1,761	1,294
Mach invest/crop acre market	1,327	1,114	1,762	1,332
Average Price Received (Cash Sales Only)				
Corn per bushel	5.41	-	-	-
Average Yield Per Acre				
Corn Silage (ton)	20.12	-	20.80	20.19
Corn (bushel)	156.46	-	151.04	152.96
Haylage, Alfalfa (ton)	9.41	-	-	7.69

Whole Farm Report - Dairy 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	25	8	8	9
Operator Information				
Average number of operators	1.9	1.8	2.3	1.7
Average age of operators	54.5	54.5	57.2	51.6
Average number of years farming	29.8	29.9	32.4	27.3
Results Per Operator				
Working capital	354,833	65,781	141,367	880,775
Total assets (market)	4,039,004	3,674,520	2,235,769	6,543,071
Total liabilities	1,167,123	1,508,207	616,170	1,509,922
Net worth (market)	2,871,881	2,166,313	1,619,599	5,033,149
Net worth excl deferred liabs	2,871,881	2,166,313	1,619,599	5,033,149
Gross farm income	1,697,210	1,129,915	793,438	3,311,212
Total farm expense	1,552,266	1,131,774	700,203	2,967,201
Net farm income from operations	144,944	-1,860	93,235	344,010
Net nonfarm income	15,933	12,734	3,944	33,304
Family living & tax withdrawals	40,411	27,865	31,324	63,024
Total acres owned	66.2	77.1	6.7	127.6
Total crop acres	501.6	452.8	164.5	951.6
Crop acres owned	197.7	210.3	101.0	302.0
Crop acres cash rented	301.3	238.8	63.5	644.9
Crop acres share rented	2.6	3.6	-	4.7
Total pasture acres	-	-	-	-
Labor Analysis				
Number of farms	25	8	8	9
Total unpaid labor hours	5,332	5,175	5,026	5,744
Total hired labor hours	26,152	22,981	11,542	41,958
Total labor hours per farm	31,485	28,156	16,569	47,703
Unpaid hours per operator	2,836	2,957	2,234	3,447
Value of farm production / hour	70.06	47.03	74.37	80.82
Net farm income / unpaid hour	51.10	-0.63	41.74	99.81
Average hourly hired labor wage	15.24	14.43	15.51	15.56
Partnerships & LLCs				
Number of farms	11	3	3	5
Number of operators	2.3	-	-	-
Owner withdrawals per farm	141,156	-	-	-
Withdrawals per operator	59,434	-	-	-

Whole Farm Report - Dairy 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	25	8	8	9
Cash Farm Income				
Corn	86,979	14,121	46,588	187,646
Hay, Alfalfa	1,094	1,031	1,744	571
Oats	395	606	629	-
Soybeans	30,215	26,091	8,628	53,070
Wheat, Winter	10,664	3,906	8,187	18,874
Miscellaneous crop income	850	-	2,302	317
Beef Cow-Calf, Beef Calves	739	-	-	2,054
Beef Replacement Heifers	792	-	-	2,200
Beef Finishing	1,891	-	4,657	1,112
Dairy, Milk	2,533,568	1,581,735	1,376,762	4,407,915
Dairy, Dairy Calves	57,558	66,488	15,342	87,145
Dairy Heifers (for sale)	10,194	-	-	28,317
Dairy Finishing	11,412	9,229	26,435	-
Dairy Feeder	4,872	-	3,081	10,796
Cull breeding livestock	157,016	80,410	71,639	301,001
Misc. livestock income	242	161	38	495
LDP payments	2,575	1,887	6,160	-
Crop government payments	36,129	23,615	8,687	71,645
Livestock govt payments	79,738	73,006	74,280	90,574
Other government payments	33,535	17,212	22,433	57,912
Custom work income	9,021	4,316	11,969	10,583
Patronage dividends, cash	40,193	14,242	20,801	80,496
Crop insurance income	18,991	5,819	-	47,579
Property insurance income	255	797	-	-
Contract livestock income	6,080	19,001	-	-
Real estate tax refund	724	1,311	952	-
Farm rental income	29,673	125	-	82,315
Other farm income	27,551	18,212	34,208	29,935
Gross Cash Farm Income	3,192,947	1,963,321	1,745,520	5,572,550

Whole Farm Report - Dairy 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	25	8	8	9
Cash Farm Expense				
Seed and plants	69,309	43,088	37,061	121,283
Fertilizer	74,638	19,466	31,808	161,752
Crop chemicals	32,373	15,385	25,620	53,476
Crop insurance	6,923	2,636	1,214	15,809
Drying expense	956	1,247	987	670
Crop storage	562	1,268	490	-
Irrigation energy	709	-	2,215	-
Packaging and supplies	3,844	5,003	5,514	1,329
Crop supplies	446	1,393	-	-
Crop repair, machinery	5,101	15,921	19	-
Crop repair, buildings	325	1,016	-	-
Repair, irrigation equip	310	968	-	-
Crop land rent	3,783	-	11,822	-
Crop miscellaneous	9,406	3,233	15,235	9,712
Livestock storage	2,168	6,747	29	-
Purchased feed	984,808	653,059	553,047	1,663,485
Breeding fees	31,872	19,271	17,215	56,102
Veterinary	63,803	35,831	31,879	117,043
Livestock supplies	129,085	47,801	51,902	269,944
DHIA	763	1,123	1,262	-
Contract production exp.	13,622	11,393	31,175	-
Livestock insurance	11,025	-	938	29,791
Livestock repair, machinery	2,952	9,224	-	-
Repair, livestock equip	2,214	3,528	3,390	-
Livestock repair, buildings	578	-	-	1,605
Livestock hired labor	122	-	380	-
Livestock leases	1,256	-	3,924	-
Govt program expense	55	-	171	-
Bedding	29,689	26,044	19,305	42,159
Livestock consultants	452	-	1,414	-
Interest	81,344	106,679	43,895	92,112
Storage	492	1,538	-	-
Supplies	25,703	15,769	11,064	47,545
Transaction fees	722	29	2,227	-
Fuel & oil	77,151	58,475	46,881	120,659
Repairs	99,380	41,960	60,587	184,903
Repair, machinery	20,600	11,233	34,064	16,958
Custom hire	90,432	27,476	33,072	197,381
Repair, buildings	1,102	2,198	1,247	-
Hired labor	397,928	331,701	177,374	652,846
Land rent	66,436	37,901	13,119	139,194
Machinery leases	28,705	2,941	11,931	66,517
Building leases	40,988	1,569	443	112,067
Real estate taxes	21,692	21,287	14,334	28,594
Personal property taxes	240	751	-	-
Farm insurance	41,797	34,287	33,614	55,748
Utilities	66,958	49,905	43,946	102,572
Hauling and trucking	96,688	64,916	41,090	174,350
Marketing	55,873	27,896	34,522	99,721

Whole Farm Report - Dairy 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	25	8	8	9
Dues & professional fees	18,574	12,281	15,980	26,473
Miscellaneous	15,093	9,687	10,705	23,799
Consultants	42	131	-	-
Total cash expense	2,731,090	1,785,254	1,478,106	4,685,598
Net cash farm income	461,857	178,067	267,414	886,953
Inventory Changes				
Prepays and supplies	-10,311	-5,184	-7,015	-17,797
Accounts receivable	26,909	11,063	4,787	60,656
Hedging accounts	-58	-	-	-162
Other current assets	-524	231	3,142	-4,454
Crops and feed	129,818	18,980	81,925	270,913
Market livestock	5,565	-21,179	37,478	971
Breeding livestock	-148,429	2,541	-80,071	-343,386
Other assets	-15,997	2,625	-4,404	-42,856
Accounts payable	-36,395	-104,121	-3,802	-5,164
Accrued interest	-2,487	-4,584	-165	-2,688
Total inventory change	-51,909	-99,629	31,876	-83,968
Net operating profit	409,948	78,438	299,290	802,985
Depreciation				
Machinery and equipment	-93,429	-54,352	-55,508	-161,873
Titled vehicles	-1,212	130	-2,425	-1,326
Buildings and improvements	-42,812	-27,471	-31,577	-66,436
Total depreciation	-137,453	-81,693	-89,510	-229,634
Net farm income from operations	272,494	-3,254	209,780	573,350
Gain or loss on capital sales	-	-	-	-
Net farm income	272,494	-3,254	209,780	573,350

Whole Farm Report - Dairy 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	25	8	8	9
Liquidity				
Current ratio	2.46	1.22	2.25	3.55
Working capital	667,086	115,117	318,075	1,467,958
Working capital to gross inc	20.9 %	5.8 %	17.8 %	26.6 %
Solvency (market)				
Farm debt to asset ratio	31 %	44 %	29 %	24 %
Farm equity to asset ratio	69 %	56 %	71 %	76 %
Farm debt to equity ratio	0.44	0.79	0.40	0.32
Profitability (cost)				
Rate of ret on fm assets - mkt	4.7 %	3.4 %	4.9 %	5.3 %
Rate of ret on fm assets - cst	4.0 %	0.6 %	4.1 %	5.5 %
Rate of ret on fm equity - mkt	5.1 %	2.5 %	5.6 %	5.8 %
Rate of ret on fm equity - cst	4.1 %	-4.2 %	4.7 %	6.0 %
Operating profit margin - mkt	15.0 %	14.6 %	19.0 %	13.9 %
Operating profit margin - cst	11.2 %	2.1 %	13.1 %	13.4 %
Net farm income - mkt	355,598	161,657	282,549	592,921
Net farm income - cst	272,494	-3,254	209,780	573,350
EBITDA - cst	493,779	189,702	343,350	897,785
Repayment Capacity				
Capital debt repayment capacity	447,100	156,394	282,800	851,550
Capital debt repayment margin	214,962	-110,771	87,871	617,473
Replacement margin	142,821	-145,510	54,024	478,046
Term debt coverage ratio	1.93	0.59	1.45	3.64
Replacement coverage ratio	1.47	0.52	1.24	2.28
Efficiency				
Asset turnover rate (cost)	36.1 %	29.3 %	31.5 %	40.6 %
Asset turnover rate (market)	31.6 %	23.0 %	25.8 %	38.3 %
Operating expense ratio	84.5 %	90.4 %	80.8 %	83.7 %
Depreciation expense ratio	4.3 %	4.1 %	5.0 %	4.2 %
Interest expense ratio	2.6 %	5.6 %	2.5 %	1.7 %
Net farm income ratio	8.5 %	-0.2 %	11.8 %	10.4 %

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	10	
	Quantity	Value
Milk sold (hd)	100.00	17.87
Dairy Calves sold (hd)	0.00	0.43
Transferred out (hd)	0.00	0.05
Cull sales (hd)	0.00	1.02
Insurance income		0.11
Government payments		0.37
Other income		0.22
Purchased (hd)	0.00	-1.15
Transferred in (hd)	0.00	-0.08
Inventory change (hd)	0.00	-0.34
Gross margin		18.50
Direct Expenses		
Protein Vit Minerals (lb.)	15.91	4.00
Complete Ration (lb.)	-	1.59
Corn (bu.)	0.11	0.58
Corn Silage (lb.)	86.15	2.29
Haylage, Alfalfa (lb.)	11.93	0.46
Haylage, Grass (lb.)	3.10	0.18
Soybeans (bu.)	0.00	0.62
Other feed stuffs (lb)	4.18	0.30
Breeding fees		0.27
Veterinary		0.51
Supplies		1.12
Contract production exp.		0.14
Repairs		0.43
Custom hire		0.40
Hired labor		1.29
Hauling and trucking		0.84
Miscellaneous		1.23
Total direct expenses		16.26
Return over direct expense		2.24
Overhead Expenses		
Hired labor		0.74
Mach & bldg depreciation		0.55
Miscellaneous		1.08
Total overhead expenses		2.38
Total dir & ovhd expenses		18.63
Net return		-0.14
Labor & management charge		0.41
Net return over lbr & mgt		-0.54
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		16.26
Total dir& ovhd expense per unit		18.63
With other revenue adjustments		18.01
With labor and management		18.41
Est. labor hours per unit		0.16
Other Information		
Number of cows		684.2
Milk produced per cow		26,972
Lbs of protein & fat per cow		404
Lb. of milk sold per FTE		1,704,255
Culling percentage		29.3
Turnover rate		31.2
Cow death loss percent		1.9
Cows per milking unit		43
Feed cost per cwt. of milk		10.01
Feed cost per cow		2,701.03
Hired labor per cow		549.72
Avg. milk price per cwt.		17.87
Milk price / feed margin		7.86

Enterprise Analysis Report - Dairy per Cow

Livestock Enterprise Analysis (Farms Sorted By Net Return)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	10	
	Quantity	Value
Milk sold (hd)	26,972.4	4,820.25
Dairy Calves sold (hd)	0.6	116.90
Transferred out (hd)	0.1	14.32
Cull sales (hd)	0.3	274.23
Insurance income		28.89
Government payments		98.88
Other income		59.13
Purchased (hd)	0.2	-310.83
Transferred in (hd)	0.0	-20.50
Inventory change (hd)	0.0	-92.01
Gross margin		4,989.25
Direct Expenses		
Protein Vit Minerals (lb.)	4,292.0	1,079.18
Complete Ration (lb.)	-	427.81
Corn (bu.)	29.5	157.63
Corn Silage (lb.)	23,237.9	618.39
Haylage, Alfalfa (lb.)	3,219.1	122.79
Haylage, Grass (lb.)	837.5	48.19
Soybeans (bu.)	0.5	166.04
Other feed stuffs (lb)	1,126.7	81.01
Breeding fees		72.98
Veterinary		137.61
Supplies		301.89
Contract production exp.		38.65
Repairs		116.12
Custom hire		108.63
Hired labor		349.17
Hauling and trucking		225.57
Miscellaneous		332.96
Total direct expenses		4,384.60
Return over direct expense		604.64
Overhead Expenses		
Hired labor		200.54
Mach & bldg depreciation		148.55
Miscellaneous		292.31
Total overhead expenses		641.40
Total dir & ovhd expenses		5,026.01
Net return		-36.76
Labor & management charge		109.61
Net return over lbr & mgt		-146.37
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		16.26
Total dir& ovhd expense per unit		18.63
With other revenue adjustments		18.01
With labor and management		18.41
Est. labor hours per unit		44.31
Other Information		
Number of cows		684.2
Milk produced per cow		26,972
Lbs of protein & fat per cow		404
Lb. of milk sold per FTE		1,704,255
Culling percentage		29.3
Turnover rate		31.2
Cow death loss percent		1.9
Cows per milking unit		43
Feed cost per cwt. of milk		10.01
Feed cost per cow		2,701.03
Hired labor per cow		549.72
Avg. milk price per cwt.		17.87
Milk price / feed margin		7.86