

**2013 Michigan Cash Grain Farm
Business Analysis Summary**

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Executive Summary

This report summarizes the 2013 financial and production records of 83 Michigan cash grain farms. To be included, the farms must have produced at least 50 percent of gross cash farm income from a combination of these crops: corn, soybeans, wheat, navy beans, oats, sugar beets and other small grains. The records came from Michigan State University's TelFarm system and GreenStone Farm Credit Services. The values were pooled into averages for reporting purposes.

Farm records were included if a farm financial analysis had complete 2013 data including beginning and ending balance sheets and a statement of income and expenses. The data was checked for accuracy to verify that cash discrepancy was less than 10% of gross cash inflow and debt discrepancy was less than \$1,000. Average values are reported in the summary tables below but one should bear in mind that considerable variation exists in most measures.

Summary of Results

Average size of farms measured in acres is presented in Table 1. Michigan crop farms in this summary have consistently averaged above 900 crop acres and owned about 500 of those acres.

Table 1. Average Michigan Cash Grain Farm Characteristics, 2009-2013

	2009	2010	2011	2012	2013
Total acres owned	484	521	494	530	488
Total crop acres	902	955	928	948	884
Number of farms	88	99	86	98	83

Net farm income is the profit remaining after all farm expenses, including depreciation and inventory changes have been recognized. The net farm income value is the return to unpaid operator management, labor and equity capital invested, as illustrated in Table 2. Net farm income in 2013 averaged \$91,622; and the median was \$44,277 with a standard deviation of \$201,228. This average somewhat obscures a very large range of net farm income values. As illustrated in the third page of Table 9, the farms in the top 25 percent of the net farm income distribution averaged \$255,307 while those in the bottom 25 percent averaged negative \$52,303.

Gross cash farm income averaged \$863,561 in 2013 (Table 2). The two largest components of these revenues were corn and soybeans sales, which averaged \$235,580 and \$184,046, respectively. Total government payments averaged \$18,523 per farm in 2013.

Average total cash expenses were \$637,231 in 2013 and average net cash farm income was \$226,330. The net inventory changes in 2013 were a negative \$24,943 because of changes in

prepaid expenses & supplies and crops & feed inventories, farms were depleting inventories. Depreciation and capital adjustments averaged a negative \$109,765. Net farm income of \$91,622 for 2013 was a fair year.

Table 2. Average Michigan Cash Grain Farm Income Statement, 2009-2013

	2009	2010	2011	2012	2013
	(\$)	(\$)	(\$)	(\$)	(\$)
Gross cash farm income	625,010	644,904	784,301	878,100	863,561
- Total cash expense	<u>485,211</u>	<u>502,021</u>	<u>603,615</u>	<u>648,486</u>	<u>637,231</u>
= Net cash farm income	139,799	142,882	180,686	229,614	226,330
+ Inventory change*	-20,195	97,092	103,812	71,492	-24,943
+ Depreciation + capital adjustments*	<u>-69,197</u>	<u>-77,060</u>	<u>-98,848</u>	<u>-128,858</u>	<u>-109,765</u>
= Net farm income	50,407	162,911	185,650	172,248	91,622

* Changes calculated as ending values minus beginning value

Four key financial performance indicators are presented in Table 3. The rate of return on assets (ROA) is calculated as if the farm has no debt. ROA indicates the farm earnings, after subtracting out an allowance for unpaid operator labor and management. ROA provides the key summary performance indicator for the farm. By multiplying the operating profit margin by the asset turnover rate, the ROA is determined. The average ROA was 4.3 percent, a fair year.

The rate of return on equity (ROE) represents the farm earnings after interest payments which covers the cost of borrowed funds. In 2013, ROE was 4.6 percent indicating that profits were being made on borrowed money in 2013.

Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2013, Michigan cash grain farms generated 19.0 cents of profit per dollar of revenue. Asset turnover ratio (ATO) measures the efficiency with which farm assets generate revenue. In 2013, this ratio was 22.9 percent. All four profitability ratios indicated that 2013 was not as good as 2012.

Table 3. Average Michigan Cash Grain Farm Profitability Indicators, 2009-2013

	2009	2010	2011	2012	2013
	(%)	(%)	(%)	(%)	(%)
Rate of return on assets*	3.7	8.2	8.3	8.8	4.3
Rate of return on equity	3.6	9.6	9.5	10.4	4.6
Operating profit margin	16.2	30.1	29.3	31.7	19.0
Asset turnover rate*	22.9	27.4	28.4	27.9	22.9

* Assets valued at market value (rather than cost value).

To further facilitate financial comparisons and benchmarking, the financial summaries were categorized by cropped acres, Table 4. The smallest size category, 50 to 799 cropped acres, includes 40 farms. The medium size category, 800 to 1199 cropped acres, includes 19 farms. The largest size category, 1200 plus cropped acres, contains the remaining 24 farms.

Table 4. Average 2013 Michigan Cash Grain Farm Characteristics by Farm Size Category

	50-799 Acres	800-1199 Acres	1200+ Acres
Total acres owned	348	562	686
Total crop acres	407	851	1,716
Number of farms	40	19	24

Table 5 presents the average farm income statement by farm acreage size. The smallest farms returned \$34,286; the medium farms \$113,600; and the largest farms \$166,127.

Table 5. Average 2013 Michigan Cash Grain Farm Income Statement by Size

	50-799 Acres	800-1199 Acres	1200+ Acres
	(\$)	(\$)	(\$)
Gross cash farm income	367,176	861,202	1,665,576
<u>- Total cash expense</u>	<u>259,992</u>	<u>616,967</u>	<u>1,262,165</u>
= Net cash farm income	107,184	244,235	403,411
+ Inventory change*	-20,359	-21,825	-35,541
<u>+ Depreciation and capital adjustments*</u>	<u>-52,539</u>	<u>-108,810</u>	<u>-201,743</u>
= Net farm income	34,286	113,600	166,127

* Changes calculated as ending values minus beginning value

Table 6 compares profitability measures across farm sizes with assets valued at cost. The medium-sized farms (800-1199 acres) had the most positive financial profitability indicators.

Table 6. Average 2013 Michigan Cash Grain Farm Profitability Indicators by Size

	50-799 Acres	800-1199 Acres	1200+ Acres
	(Percent)		
Rate of return on assets*	1.5	5.5	4.4
Rate of return on equity	0.7	7.8	5.2
Operating profit margin	4.6	10.9	8.2
Asset turnover rate*	33.7	50.2	54.4

* Assets valued at cost value (rather than market).

Table 7 compares profitability measures across farm sizes with assets valued at market. The market value approach includes the impact of price appreciation (inflation) of the asset base (land primarily) as a form of income. Financial performance indicators like ROA can be looked upon in this comparison as the “opportunity cost” of farming versus alternative investments. Market value for assets is more appropriate when comparing across different farms (while cost is more appropriate to compare the same farm across time). The large-sized (1200 + acres) farms had the highest profitability measures.

Table 7. Average 2013 Michigan Cash Grain Farm Profitability Indicators by Size

	50-799 Acres	800-1199 Acres	1200+ Acres
	(Percent)		
Rate of return on assets*	3.9	4.0	4.8
Rate of return on equity	4.0	4.3	5.1
Operating profit margin	24.4	19.0	17.2
Asset turnover rate*	15.9	20.9	27.6

*Assets valued at market value (rather than cost).

A. Average of 83 Cash Grain Farms, All Farms

Table 8 Crop Production and Marketing Summary			
2013 MI Cash Grain Farms (All Farms)			
(Farms Sorted By Rate of Return on Assets - Mkt)			
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Acreage Summary			
Total acres owned	488	548	416
Total crop acres	884	674	1,130
Crop acres owned	434	401	443
Crop acres cash rented	443	246	687
Crop acres share rented	6	27	-
Total pasture acres	4	2	8
Percent crop acres owned	49 %	60 %	39 %
Mach invest/crop acre cost	95	165	39
Mach invest/crop acre market	520	679	632
Average Price Received (Cash Sales Only)			
Corn per bushel	5.93	5.80	5.81
Soybeans per bushel	13.05	13.89	12.99
Wheat, Winter per bushel	6.76	6.67	6.73
Straw per ton	20.87	-	52.81
Hay, Mixed per ton	96.96	-	131.16
Corn, Seed per bushel	7.12	7.10	-
Average Yield Per Acre			
Corn (bushel)	175.28	-	-
Soybeans (bushel)	53.86	-	-
Wheat, Winter (bushel)	76.17	-	-

Table 9

Farm Income Statement
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Cash Farm Income			
Asparagus	2,456	-	-
Beans, Black Turtle	579	-	-
Beans, Green	2,318	6,258	-
Beans, Light Red Kidney	1,927	-	7,525
Beans, Navy	4,393	-	2,932
Carrots	2,752	-	-
Cordwood	113	337	-
Corn	235,580	134,525	337,834
Corn, Seed	98,732	172,637	-
Cucumbers	6,366	-	24,859
Fallow	2,743	-	-
Hay, Alfalfa	1,520	30	803
Hay, Mixed	2,436	1,154	3,492
Haylage, Mixed	8,268	-	32,285
Oats	133	410	129
Potatoes	8,341	-	-
Soybeans	184,046	123,621	264,111
Straw	3,691	1,110	10,548
Sugar Beets	17,800	6,116	31,633
Watermelon	570	2,338	-
Wheat, Soft Wht Winter	119	-	-
Wheat, Winter	32,159	18,215	53,641
Wheat Silage	214	-	-
Beef Bulls	1,755	-	419
Beef Cow-Calf, Beef Calves	7,739	3,222	2,809
Beef Backgrounding	7,070	2,057	-
Beef Finishing	10,078	3,703	-
Beef Finish Yearlings	939	-	3,021
Dairy, Dairy Calves	52	214	-
Dairy Replacement Heifers	937	3,841	-
Dairy Finishing	213	421	391
Hogs, Farrow To Finish, Raised Ho	31,948	112,711	13,469
Hogs, Feeder Pig Prod, Feeder Pig	391	1,468	130
Hogs, Finish Feeder Pigs	53,951	-	-
Sheep, Market Lamb Prod, Mkt Lamb	2,321	4,610	-
Sheep, Market Lamb Prod, Wool	136	288	-
Dairy Feeder	318	-	1,241
Cull breeding livestock	5,519	12,607	2,917
Misc. livestock income	97	65	44
LDP payments	286	-	-
Direct, CCP & ACRE pymts	2,554	365	3,686
CRP payments	2,002	798	3,767
Other government payments	13,681	11,580	11,402
Custom work income	53,744	11,195	100,380
Patronage dividends, cash	4,449	2,730	3,584
Crop insurance income	7,249	-	18,583
Property insurance income	14,341	5,333	7,830
Sale of resale items	4,101	-	4,534
Other farm income	20,433	10,770	29,200
Gross Cash Farm Income	863,561	654,728	977,199

Table 9

Farm Income Statement (Continued)
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	82	21	21
Cash Farm Expense			
Seed	64,557	42,557	81,807
Fertilizer	101,800	70,337	130,265
Crop chemicals	37,766	28,759	43,975
Crop insurance	10,943	4,267	17,350
Drying expense	4,359	4,549	3,596
Storage	685	-	1
Irrigation energy	2,120	167	1,777
Crop supplies	537	-	920
Crop fuel & oil	851	452	2,894
Crop land rent	304	237	9
Crop utilities	208	563	-
Crop hauling and trucking	1,024	-	3,124
Crop marketing	1,669	1,288	3,215
Crop miscellaneous	5,182	1,346	9,742
Consultants	88	-	344
Feeder livestock purchase	24,294	2,838	618
Purchased feed	46,519	54,047	15,765
Breeding fees	507	1,101	345
Veterinary	3,407	4,821	1,137
Livestock supplies	1,218	1,662	679
Livestock land rent	104	-	-
Livestock marketing	1,968	1,050	354
Bedding	700	71	1,568
Interest	23,232	21,090	16,046
Supplies	2,219	4,790	1,593
Fuel & oil	34,785	25,001	42,257
Repairs	51,789	36,988	53,809
Repair, machinery	463	-	223
Custom hire	25,190	27,383	25,423
Repair, buildings	6,282	2,864	6,928
Hired labor	38,178	23,544	36,148
Land rent	68,851	58,406	91,572
Machinery leases	7,168	4,847	11,453
Building leases	1,009	-	-
Real estate taxes	10,703	10,421	10,982
Personal property taxes	241	338	251
Farm insurance	16,938	11,875	21,758
Utilities	18,755	20,389	14,091
Hauling and trucking	485	-	1,040
Dues & professional fees	4,724	3,310	6,660
Miscellaneous	15,407	9,031	21,885
Total cash expense	637,231	480,388	681,603
Net cash farm income	226,330	174,340	295,596
Inventory Changes			
Prepays and supplies	-3,177	-11,601	2,059

Accounts receivable	10,488	6,042	62,315
Hedging accounts	1,815	511	1,667
Other current assets	-3,079	-2,949	-9,266
Crops and feed	-39,781	-106,651	46,881
Market livestock	8,848	-625	2,908
Breeding livestock	-297	2,470	58
Other assets	3,918	-3,955	800
Accounts payable	-3,430	10,831	-21,118
Accrued interest	-248	468	-1,112
Total inventory change	-24,943	-105,459	85,192
Net operating profit	201,386	68,880	380,787
Depreciation			
Machinery and equipment	-91,622	-104,576	-102,949
Titled vehicles	-845	-500	-714
Buildings and improvements	-17,297	-16,108	-21,817
Total depreciation	-109,765	-121,183	-125,480
Net farm income from operations	91,622	-52,303	255,307
Gain or loss on capital sales	-	-	-
Net farm income	91,622	-52,303	255,307

Table 10

Inventory Changes
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Net cash farm income	226,330	174,340	295,596
Crops and Feed			
Ending inventory	430,582	375,632	590,893
Beginning inventory	470,362	482,284	544,012
Inventory change	-39,781	-106,651	46,881
Market Livestock			
Ending inventory	55,543	28,223	17,612
Beginning inventory	46,696	28,848	14,704
Inventory change	8,848	-625	2,908
Accts Receivable			
Ending inventory	44,550	14,092	94,721
Beginning inventory	34,062	8,050	32,406
Inventory change	10,488	6,042	62,315
Prepaid Expenses and Supplies			
Ending inventory	101,381	65,471	145,933
Beginning inventory	104,558	77,072	143,874
Inventory change	-3,177	-11,601	2,059
Hedging Activities			
Ending inventory	2,374	1,475	667
Withdrawals	794	-	-
Beginning inventory	1,916	1,275	667
Deposits	-564	-311	-1,667
Gain or loss	1,815	511	1,667
Other Current Assets			
Ending inventory	15,822	7,888	26,481
Beginning inventory	18,901	10,837	35,747
Inventory change	-3,079	-2,949	-9,266
Breeding Livestock			
Ending inventory	30,310	40,053	11,795
Capital sales	291	109	780
Beginning inventory	29,996	36,460	11,038
Capital purchases	901	1,232	1,479
Depreciation, capital adjust	-297	2,470	58
Other Capital Assets			
Ending inventory	36,539	15,216	14,235
Capital sales	8,443	4,493	2,222
Beginning inventory	29,140	20,510	13,216
Capital purchases	11,924	3,154	2,440
Depreciation, capital adjust	3,918	-3,955	800
Accounts Payable			
Beginning inventory	26,359	31,166	20,551
Ending inventory	29,789	20,335	41,669
Inventory change	-3,430	10,831	-21,118
Accrued Interest			
Beginning inventory	7,222	3,326	4,313
Ending inventory	7,470	2,858	5,425
Inventory change	-248	468	-1,112
Total inventory change	-24,943	-105,459	85,192
Net operating profit	201,386	68,880	380,787

Table 11

Depreciation
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Net operating profit	201,386	68,880	380,787
Machinery and Equipment			
Ending inventory	179,366	160,232	132,516
Capital sales	10,318	3,385	10,324
Beginning inventory	132,656	103,856	87,818
Capital purchases	148,650	164,336	157,971
Depreciation, capital adjust.	-91,622	-104,576	-102,949
Titled Vehicles			
Ending inventory	3,563	3,750	1,115
Capital sales	636	-	-
Beginning inventory	3,096	1,000	1,830
Capital purchases	1,948	3,250	-
Depreciation, capital adjust.	-845	-500	-714
Buildings and Improvements			
Ending inventory	110,232	80,737	63,923
Capital sales	-	-	-
Beginning inventory	105,559	83,176	58,785
Capital purchases	21,970	13,668	26,956
Depreciation, capital adjust.	-17,297	-16,108	-21,817
Total depreciation, capital adj.	-109,765	-121,183	-125,480
Net farm income from operations	91,622	-52,303	255,307
Gain or loss on capital sales	-	-	-
Net farm income	91,622	-52,303	255,307

Table 12

Profitability Measures
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Profitability (assets valued at cost)			
Net farm income from operations	91,622	-52,303	255,307
Rate of return on assets	3.9 %	-4.8 %	13.1 %
Rate of return on equity	4.4 %	-10.3 %	18.4 %
Operating profit margin	8.2 %	-14.5 %	18.9 %
Asset turnover rate	48.3 %	32.8 %	69.0 %
Farm interest expense	23,481	20,622	17,158
Value of operator lbr and mgmt.	51,942	39,836	70,727
Return on farm assets	63,160	-71,517	201,738
Average farm assets	1,604,233	1,500,822	1,543,723
Return on farm equity	39,679	-92,139	184,580
Average farm equity	909,546	895,648	1,003,655
Value of farm production	774,584	492,124	1,065,206
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Profitability (assets valued at market)			
Net farm income from operations	175,534	-26,039	427,863
Rate of return on assets	4.3 %	-1.4 %	11.4 %
Rate of return on equity	4.6 %	-2.5 %	13.1 %
Operating profit margin	19.0 %	-9.2 %	35.1 %
Asset turnover rate	22.9 %	15.1 %	32.6 %
Farm interest expense	23,481	20,622	17,158
Value of operator lbr and mgmt.	51,942	39,836	70,727
Return on farm assets	147,072	-45,254	374,294
Average farm assets	3,385,663	3,254,949	3,271,492
Return on farm equity	123,591	-65,876	357,136
Average farm equity	2,677,829	2,598,489	2,728,934
Value of farm production	774,584	492,124	1,065,206

Table 13

Liquidity & Repayment Capacity Measures
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Liquidity			
Current ratio	3.07	4.03	4.49
Working capital	486,180	413,200	769,586
Working capital to gross inc	57.5 %	75.3 %	71.2 %
Current assets	721,134	549,606	990,222
Current liabilities	234,954	136,406	220,636
Gross revenues (accrual)	845,397	549,009	1,081,589
Repayment capacity			
Net farm income from operations	91,622	-52,303	255,307
Depreciation	109,765	121,183	125,480
Personal income	25,847	49,618	20,785
Family living/owner withdrawals	-77,824	-86,774	-97,041
Payments on personal debt	-3,003	-4,352	-971
Income taxes paid	-10,055	-7,419	-22,508
Interest on term debt	22,615	22,543	15,550
Capital debt repayment capacity	158,966	42,497	296,602
Scheduled term debt payments	-82,464	-81,918	-58,048
Capital debt repayment margin	76,501	-39,421	238,554
Cash replacement allowance	-36,302	-22,300	-59,468
Replacement margin	40,199	-61,720	179,086
Term debt coverage ratio	1.93	0.52	5.11
Replacement coverage ratio	1.34	0.41	2.52

Table 14

Balance Sheet at Cost Values
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		Low 25%		High 25%	
	All Farms					
Number of farms	83		21		21	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	63,211	66,696	59,249	56,824	94,565	99,959
Prepaid expenses & supplies	104,558	101,381	77,072	65,471	143,874	145,933
Growing crops	14,470	14,546	6,453	7,014	25,409	26,381
Accounts receivable	34,062	44,550	8,050	14,092	32,406	94,721
Hedging accounts	1,916	2,374	1,275	1,475	667	667
Crops held for sale or feed	470,738	430,206	482,284	375,632	543,088	591,816
Crops under government loan	3,811	4,563	0	0	14,881	13,033
Market livestock held for sale	46,696	55,543	28,848	28,223	14,704	17,612
Other current assets	4,430	1,276	4,384	874	10,338	100
Total current farm assets	743,893	721,134	667,615	549,606	879,932	990,222
Intermediate Farm Assets						
Breeding livestock	29,996	30,310	36,460	40,053	11,038	11,795
Machinery and equipment	132,656	179,366	103,856	160,232	87,818	132,516
Titled vehicles	3,096	3,563	1,000	3,750	1,830	1,115
Other intermediate assets	16,817	25,223	3,359	3,359	4,281	4,903
Total intermediate farm assets	182,566	238,462	144,675	207,394	104,966	150,330
Long Term Farm Assets						
Farm land	508,571	574,410	614,588	624,848	395,994	425,028
Buildings and improvements	105,559	110,232	83,176	80,737	58,785	63,923
Other long-term assets	12,323	11,316	17,151	11,857	8,935	9,332
Total long-term farm assets	626,454	695,959	714,915	717,441	463,714	498,283
Total Farm Assets	1,552,912	1,655,555	1,527,204	1,474,440	1,448,612	1,638,834
Total Nonfarm Assets	235,020	271,719	199,212	227,312	149,363	178,075
Total Assets	1,787,932	1,927,274	1,726,416	1,701,752	1,597,974	1,816,910
Liabilities						
Current Farm Liabilities						
Accrued interest	7,222	7,470	3,326	2,858	4,313	5,425
Accounts payable	26,359	29,789	31,166	20,335	20,551	41,669
Current notes	111,819	127,402	39,500	44,898	96,849	121,223
Government crop loans	1,400	1,733	0	0	5,465	5,279
Principal due on term debt	59,849	68,559	59,375	68,315	42,498	47,040
Total current farm liabilities	206,649	234,954	133,368	136,406	169,676	220,636
Total intermediate farm liabs	130,409	124,872	140,729	118,497	121,173	130,779
Total long term farm liabilities	344,658	347,834	354,614	326,734	218,654	219,217
Total farm liabilities	681,715	707,660	628,710	581,637	509,503	570,632
Total nonfarm liabilities	28,458	27,258	18,185	17,634	10,704	12,697
Total liabilities	710,173	734,918	646,895	599,271	520,207	583,329
Net worth (farm and nonfarm)	1,077,759	1,192,356	1,079,521	1,102,482	1,077,767	1,233,581
Net worth change		114,598		22,961		155,814
Percent net worth change		11 %		2 %		14 %
Ratio Analysis						
Current farm liabilities / assets	28 %	33 %	20 %	25 %	19 %	22 %
Intermediate farm liab. / assets	71 %	52 %	97 %	57 %	115 %	87 %
Long term farm liab. / assets	55 %	50 %	50 %	46 %	47 %	44 %
Total debt to asset ratio	40 %	38 %	37 %	35 %	33 %	32 %

Table 15

Balance Sheet at Market Values
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	83		21		21	
Assets						
Current Farm Assets						
Cash and checking balance	63,211	66,696	59,249	56,824	94,565	99,959
Prepaid expenses & supplies	104,558	101,381	77,072	65,471	143,874	145,933
Growing crops	14,470	14,546	6,453	7,014	25,409	26,381
Accounts receivable	34,062	44,550	8,050	14,092	32,406	94,721
Hedging accounts	1,916	2,374	1,275	1,475	667	667
Crops held for sale or feed	470,738	430,206	482,284	375,632	543,088	591,816
Crops under government loan	3,811	4,563	0	0	14,881	13,033
Market livestock held for sale	46,696	55,543	28,848	28,223	14,704	17,612
Other current assets	4,430	1,276	4,384	874	10,338	100
Total current farm assets	743,893	721,134	667,615	549,606	879,932	990,222
Intermediate Farm Assets						
Breeding livestock	30,668	30,857	37,525	40,018	12,583	13,905
Machinery and equipment	636,345	718,188	514,484	585,739	820,447	913,500
Titled vehicles	17,532	20,496	5,890	10,053	28,710	30,406
Other intermediate assets	21,079	28,536	4,000	4,000	9,629	11,295
Total intermediate farm assets	705,624	798,077	561,899	639,810	871,369	969,106
Long Term Farm Assets						
Farm land	1,576,979	1,666,616	1,836,301	1,844,293	1,140,671	1,226,723
Buildings and improvements	251,418	278,339	184,426	196,865	191,543	254,865
Other long-term assets	14,937	14,308	17,255	11,830	9,078	9,475
Total long-term farm assets	1,843,335	1,959,263	2,037,982	2,052,987	1,341,291	1,491,063
Total Farm Assets	3,292,852	3,478,474	3,267,496	3,242,403	3,092,593	3,450,391
Total Nonfarm Assets	397,437	458,674	378,685	414,977	219,358	260,310
Total Assets	3,690,289	3,937,148	3,646,181	3,657,380	3,311,951	3,710,702
Liabilities						
Current Farm Liabilities						
Accrued interest	7,222	7,470	3,326	2,858	4,313	5,425
Accounts payable	26,359	29,789	31,166	20,335	20,551	41,669
Current notes	111,819	127,402	39,500	44,898	96,849	121,223
Government crop loans	1,400	1,733	0	0	5,465	5,279
Principal due on term debt	59,849	68,559	59,375	68,315	42,498	47,040
Total current farm liabilities	206,649	234,954	133,368	136,406	169,676	220,636
Total intermediate farm liabs	130,409	124,872	140,729	118,497	121,173	130,779
Total long term farm liabilities	344,658	347,834	354,614	326,734	218,654	219,217
Total farm liabilities	681,715	707,660	628,710	581,637	509,503	570,632
Total nonfarm liabilities	28,458	27,258	18,185	17,634	10,704	12,697
Total liabs excluding deferreds	710,173	734,918	646,895	599,271	520,207	583,329
Total deferred liabilities	13,693	12,837	50,914	52,633	4,981	0
Total liabilities	723,867	747,755	697,809	651,903	525,188	583,329
Retained earnings	1,077,759	1,192,356	1,079,521	1,102,482	1,077,767	1,233,581
Market valuation equity	1,888,663	1,997,037	1,868,851	1,902,995	1,708,996	1,893,792
Net worth (farm and nonfarm)	2,966,422	3,189,393	2,948,372	3,005,476	2,786,763	3,127,373
Net worth excluding deferreds	2,980,116	3,202,231	2,999,286	3,058,109	2,791,743	3,127,373
Net worth change		222,971		57,104		340,610
Percent net worth change		8 %		2 %		12 %
Ratio Analysis						
Current farm liabilities / assets	28 %	33 %	20 %	25 %	19 %	22 %
Intermediate farm liab. / assets	18 %	16 %	25 %	19 %	14 %	13 %
Long term farm liab. / assets	19 %	18 %	17 %	16 %	16 %	15 %
Total debt to asset ratio	20 %	19 %	19 %	18 %	16 %	16 %
Debt to assets excl deferreds	19 %	19 %	18 %	16 %	16 %	16 %

Table 16

Statement Of Cash Flows
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Beginning cash (farm & nonfarm)	66,013	69,437	94,565
Cash Provided By Operating Activities			
Gross cash farm income	863,561	654,728	977,199
Total cash farm expense	-637,231	-480,388	-681,603
Net cash from hedging transactions	1,358	311	1,667
Cash provided by operating	227,687	174,651	297,262
Cash Provided By Investing Activities			
Sale of breeding livestock	291	109	780
Sale of machinery & equipment	10,318	3,385	10,324
Sale of titled vehicles	636	-	-
Sale of farm land	1,454	-	-
Sale of farm buildings	-	-	-
Sale of other farm assets	8,443	4,493	2,222
Sale of nonfarm assets	1,532	-	-
Purchase of breeding livestock	-901	-1,232	-1,479
Purchase of machinery & equip.	-148,650	-164,336	-157,971
Purchase of titled vehicles	-1,948	-3,250	-
Purchase of farm land	-65,092	-7,825	-32,198
Purchase of farm buildings	-21,970	-13,668	-26,956
Purchase of other farm assets	-11,924	-3,154	-2,440
Purchase of nonfarm assets	-10,162	-	-15,870
Cash provided by investing	-237,975	-185,479	-223,589
Cash Provided By Financing Activities			
Money borrowed	273,165	95,170	222,528
Principal payments	-252,505	-129,949	-183,926
Personal income	25,847	49,618	20,785
Family living/owner withdrawals	-77,824	-86,774	-97,041
Income and social security tax	-10,055	-7,419	-22,508
Capital contributions	4,556	9,234	280
Capital distributions	-2,138	-116	-8,238
Dividends paid	-	-	-
Cash gifts and inheritances	82,200	198,384	1,894
Gifts given	-33,250	-119,742	-2,054
Other cash flows	3,568	-	0
Cash provided by financing	13,564	8,408	-68,280
Net change in cash balance	3,276	-2,419	5,394
Ending cash (farm & nonfarm)	69,289	67,018	99,959

Table 17

Financial Standards Measures
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Liquidity			
Current ratio	3.07	4.03	4.49
Working capital	486,180	413,200	769,586
Working capital to gross inc	57.5 %	75.3 %	71.2 %
Solvency (market)			
Farm debt to asset ratio	21 %	20 %	17 %
Farm equity to asset ratio	79 %	80 %	83 %
Farm debt to equity ratio	0.26	0.24	0.20
Profitability (cost)			
Rate of return on farm assets	3.9 %	-4.8 %	13.1 %
Rate of return on farm equity	4.4 %	-10.3 %	18.4 %
Operating profit margin	8.2 %	-14.5 %	18.9 %
Net farm income	91,622	-52,303	255,307
EBIDTA	224,867	89,502	397,945
Repayment Capacity			
Capital debt repayment capacity	158,966	42,497	296,602
Capital debt repayment margin	76,501	-39,421	238,554
Replacement margin	40,199	-61,720	179,086
Term debt coverage ratio	1.93	0.52	5.11
Replacement coverage ratio	1.34	0.41	2.52
Efficiency			
Asset turnover rate (cost)	48.3 %	32.8 %	69.0 %
Operating expense ratio	73.4 %	83.7 %	63.2 %
Depreciation expense ratio	13.0 %	22.1 %	11.6 %
Interest expense ratio	2.8 %	3.8 %	1.6 %
Net farm income ratio	10.8 %	-9.5 %	23.6 %

Table 18

Operator and Labor Information
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Operator Information			
Average number of operators	1.4	1.3	1.4
Average age of operators	52.0	54.4	47.5
Average number of years farming	23.9	26.9	22.6
Results Per Operator			
Working capital	355,953	330,560	538,710
Total assets (market)	2,882,555	2,925,904	2,597,491
Total liabilities	547,463	521,523	408,330
Net worth (market)	2,335,092	2,404,381	2,189,161
Net worth excl deferred liabs	2,344,490	2,446,487	2,189,161
Gross farm income	618,951	439,207	757,112
Total farm expense	551,871	481,050	578,398
Net farm income from operations	67,080	-41,842	178,715
Net nonfarm income	18,924	39,695	14,550
Family living & tax withdrawals	64,340	75,354	83,685
Total acres owned	357.6	438.3	291.0
Total crop acres	647.2	539.5	790.9
Crop acres owned	318.0	321.2	309.9
Crop acres cash rented	324.4	197.1	481.0
Crop acres share rented	4.8	21.3	-
Total pasture acres	3.0	1.8	5.6
Labor Analysis			
Number of farms	83	21	21
Total unpaid labor hours	2,931	2,393	3,581
Total hired labor hours	2,366	1,368	2,073
Total labor hours per farm	5,298	3,760	5,654
Unpaid hours per operator	2,159	1,914	2,558
Value of farm production / hour	142.71	130.87	177.65
Net farm income / unpaid hour	27.75	-21.86	61.97
Average hourly hired labor wage	18.30	18.19	22.50
Partnerships & LLCs			
Number of farms	25	6	8
Number of operators	2.1	1.8	2.1
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Table 19

Financial Summary
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Income Statement			
Gross cash farm income	863,561	654,728	977,199
Total cash farm expense	637,231	480,388	681,603
Net cash farm income	226,330	174,340	295,596
Inventory change	-24,943	-105,459	85,192
Depreciation	-109,765	-121,183	-125,480
Net farm income from operations	91,622	-52,303	255,307
Gain or loss on capital sales	-	-	-
Average net farm income	91,622	-52,303	255,307
Median net farm income	44,277	-6,401	200,534
Profitability (cost)			
Rate of return on assets	3.9 %	-4.8 %	13.1 %
Rate of return on equity	4.4 %	-10.3 %	18.4 %
Operating profit margin	8.2 %	-14.5 %	18.9 %
Asset turnover rate	48.3 %	32.8 %	69.0 %
Profitability (market)			
Rate of return on assets	4.3 %	-1.4 %	11.4 %
Rate of return on equity	4.6 %	-2.5 %	13.1 %
Operating profit margin	19.0 %	-9.2 %	35.1 %
Asset turnover rate	22.9 %	15.1 %	32.6 %
Liquidity & Repayment (end of year)			
Current assets	721,134	549,606	990,222
Current liabilities	234,954	136,406	220,636
Current ratio	3.07	4.03	4.49
Working capital	486,180	413,200	769,586
Working capital to gross inc	57.5 %	75.3 %	71.2 %
Term debt coverage ratio	1.93	0.52	5.11
Replacement coverage ratio	1.34	0.41	2.52
Solvency (end of year at cost)			
Number of farms	83	21	21
Total farm assets	1,655,555	1,474,440	1,638,834
Total farm liabilities	707,660	581,637	570,632
Total assets	1,927,274	1,701,752	1,816,910
Total liabilities	734,918	599,271	583,329
Net worth	1,192,356	1,102,482	1,233,581
Net worth change	114,598	22,961	155,814
Farm debt to asset ratio	43 %	39 %	35 %
Total debt to asset ratio	38 %	35 %	32 %
Solvency (end of year at market)			
Number of farms	83	21	21
Total farm assets	3,478,474	3,242,403	3,450,391
Total farm liabilities	720,341	633,628	570,632
Total assets	3,937,148	3,657,380	3,710,702
Total liabilities	747,755	651,903	583,329
Net worth	3,189,393	3,005,476	3,127,373
Net worth change	222,971	57,104	340,610
Farm debt to asset ratio	21 %	20 %	17 %
Total debt to asset ratio	19 %	18 %	16 %
Nonfarm Information			
Net nonfarm income	25,847	49,618	20,785
Crop Acres			
Total acres owned	488	548	416
Total crop acres	884	674	1,130
Total crop acres owned	434	401	443
Total crop acres cash rented	443	246	687
Total crop acres share rented	6	27	-

Table 20

Summary Farm Income Statement
2013 MI Cash Grain Farms (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	83	21	21
Crop sales	617,255	466,750	769,792
Crop inventory change	-39,781	-106,651	46,881
Gross crop income	577,475	360,099	816,673
Livestock sales	117,876	132,600	21,523
Livestock inventory change	8,848	-625	2,908
Gross livestock income	126,723	131,975	24,431
Government payments	18,524	12,742	18,856
Other cash farm income	109,906	42,635	167,028
Change in accounts receivable	10,488	6,042	62,315
Gain or loss on hedging accounts	1,815	511	1,667
Change in other assets	763	-7,465	-9,438
Gain or loss on breeding lvst	-297	2,470	58
Gross farm income	845,397	549,009	1,081,589
Cash operating expenses	613,999	459,299	665,557
Change in prepaids and supplies	3,177	11,601	-2,059
Change in growing crops	-76	-561	-972
Change in accounts payable	3,430	-10,831	21,118
Depreciation	109,765	121,183	125,480
Total operating expense	730,295	580,690	809,124
Interest paid	23,233	21,090	16,046
Change in accrued interest	248	-468	1,112
Total interest expense	23,481	20,622	17,158
Total expenses	753,775	601,312	826,282
Net farm income from operations	91,622	-52,303	255,307
Gain or loss on capital sales	-	-	-
Net farm income	91,622	-52,303	255,307

B. Average of 40 Cash Grain Farms, 50 to 799 Acre Farms

Table 21 Crop Production and Marketing Summary
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Acreage Summary			
Total acres owned	348	320	303
Total crop acres	407	274	432
Crop acres owned	297	176	315
Crop acres cash rented	110	98	117
Crop acres share rented	-	-	-
Total pasture acres	7	1	26
Percent crop acres owned	73 %	64 %	73 %
Mach invest/crop acre cost	124	157	145
Mach invest/crop acre market	642	1,110	555
Average Price Received (Cash Sales Only)			
Corn per bushel	5.85	5.09	5.57
Soybeans per bushel	11.11	14.13	7.23
Wheat, Winter per bushel	7.18	-	7.26

Average Yield Per Acre

Table 22

Farm Income Statement
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Cash Farm Income			
Beans, Black Turtle	1,187	-	4,318
Beans, Green	1,623	-	5,901
Beans, Navy	3,901	-	6,565
Cordwood	35	154	-
Corn	101,546	37,366	131,553
Corn, Seed	21,175	71,566	18,446
Hay, Alfalfa	1,686	-	1,171
Hay, Mixed	2,544	896	441
Oats	273	-	246
Soybeans	88,359	61,484	93,631
Straw	495	63	772
Sugar Beets	8,923	-	24,198
Wheat, Soft Wht Winter	244	-	886
Wheat, Winter	17,696	5,968	16,363
Wheat Silage	438	-	1,593
Beef Bulls	498	-	800
Beef Cow-Calf, Beef Calves	2,060	1,427	5,362
Beef Backgrounding	13,826	4,570	1,094
Beef Finishing	1,666	2,219	-
Beef Finish Yearlings	1,887	-	5,630
Dairy, Milk	33	145	-
Dairy, Dairy Calves	54	242	-
Dairy Replacement Heifers	1,921	8,536	-
Dairy Finishing	232	-	78
Hogs, Farrow To Finish, Raised Ho	1,732	-	6,297
Hogs, Finish Feeder Pigs	54,203	-	-
Sheep, Market Lamb Prod, Mkt Lamb	2,453	-	2,311
Sheep, Market Lamb Prod, Wool	134	-	-
Cull breeding livestock	915	1,290	317
Misc. livestock income	144	-	-
Direct, CCP & ACRE pymts	875	393	1,004
CRP payments	1,402	98	377
Other government payments	7,140	4,448	7,975
Custom work income	8,531	2,441	20,403
Patronage dividends, cash	1,551	1,198	1,869
Crop insurance income	886	-	3,039
Property insurance income	4,798	10	9,467
Sale of resale items	2,325	-	8,202
Other farm income	7,786	17,184	3,385
Gross Cash Farm Income	367,176	221,695	383,693

Table 22

Farm Income Statement (Continued)
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Cash Farm Expense			
Seed	25,229	14,364	26,441
Fertilizer	43,959	20,525	66,053
Crop chemicals	13,866	12,904	18,585
Crop insurance	4,128	1,230	4,334
Drying expense	592	387	236
Storage	732	-	2,271
Irrigation energy	71	-	260
Packaging and supplies	109	33	-
Crop supplies	220	-	316
Crop fuel & oil	226	1,004	-
Crop land rent	623	-	1,834
Crop marketing	324	329	332
Crop miscellaneous	940	362	74
Feeder livestock purchase	19,565	2,067	531
Purchased feed	34,271	3,763	3,636
Breeding fees	159	430	225
Veterinary	895	389	508
Livestock supplies	288	585	41
Livestock marketing	1,364	186	50
Bedding	69	158	87
Interest	8,981	7,582	9,205
Supplies	929	799	299
Fuel & oil	13,874	11,211	12,154
Repairs	19,907	17,888	19,521
Repair, machinery	791	-	2,875
Custom hire	10,284	5,113	7,088
Repair, buildings	2,179	973	2,128
Hired labor	6,920	6,629	7,123
Land rent	16,341	17,619	19,631
Machinery leases	3,308	78	150
Real estate taxes	6,144	6,430	6,239
Personal property taxes	114	-	225
Farm insurance	8,218	5,256	7,056
Utilities	8,083	6,170	6,332
Dues & professional fees	1,631	1,472	1,602
Miscellaneous	4,657	2,376	5,457
Total cash expense	259,992	148,308	232,901
Net cash farm income	107,184	73,387	150,792
Inventory Changes			
Prepays and supplies	1,126	437	19,679
Accounts receivable	3,675	-1,325	7,424
Hedging accounts	477	-	-
Other current assets	-22	495	634
Crops and feed	-20,945	-37,189	-20,637
Market livestock	4,989	1,384	-2,507

Breeding livestock	-1,125	-3,779	298
Other assets	-6,253	-5,548	-
Accounts payable	-2,174	5,973	-1,782
Accrued interest	-106	72	-395
Total inventory change	-20,359	-39,479	2,714
Net operating profit	86,825	33,908	153,506
Depreciation			
Machinery and equipment	-36,857	-50,072	-52,080
Titled vehicles	-1,531	-1,111	-4,657
Buildings and improvements	-14,152	-6,125	-15,085
Total depreciation	-52,539	-57,308	-71,822
Net farm income from operations	34,286	-23,400	81,684
Gain or loss on capital sales	-	-	-
Net farm income	34,286	-23,400	81,684

Table 23

Inventory Changes
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Net cash farm income	107,184	73,387	150,792
Crops and Feed			
Ending inventory	158,898	112,226	139,304
Beginning inventory	179,843	149,415	159,941
Inventory change	-20,945	-37,189	-20,637
Market Livestock			
Ending inventory	32,187	3,085	10,217
Beginning inventory	27,198	1,701	12,724
Inventory change	4,989	1,384	-2,507
Accts Receivable			
Ending inventory	23,334	11,723	30,423
Beginning inventory	19,659	13,048	22,999
Inventory change	3,675	-1,325	7,424
Prepaid Expenses and Supplies			
Ending inventory	38,608	17,116	53,239
Beginning inventory	37,482	16,679	33,560
Inventory change	1,126	437	19,679
Hedging Activities			
Ending inventory	-	-	-
Withdrawals	477	-	-
Beginning inventory	-	-	-
Deposits	-	-	-
Gain or loss	477	-	-
Other Current Assets			
Ending inventory	8,596	3,984	9,402
Beginning inventory	8,619	3,489	8,768
Inventory change	-22	495	634
Breeding Livestock			
Ending inventory	13,015	9,794	15,827
Capital sales	152	243	353
Beginning inventory	13,859	12,916	15,409
Capital purchases	433	900	473
Depreciation, capital adjust	-1,125	-3,779	298
Other Capital Assets			
Ending inventory	21,305	31,916	5,727
Capital sales	5,918	3	-
Beginning inventory	20,139	31,570	5,727
Capital purchases	13,337	5,897	-
Depreciation, capital adjust	-6,253	-5,548	-
Accounts Payable			
Beginning inventory	14,448	25,331	1,273
Ending inventory	16,622	19,357	3,055
Inventory change	-2,174	5,973	-1,782
Accrued Interest			
Beginning inventory	2,575	1,168	11
Ending inventory	2,681	1,096	406
Inventory change	-106	72	-395
Total inventory change	-20,359	-39,479	2,714
Net operating profit	86,825	33,908	153,506

Table 24

Depreciation

2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Net operating profit	86,825	33,908	153,506
Machinery and Equipment			
Ending inventory	66,503	46,385	92,269
Capital sales	2,559	178	759
Beginning inventory	58,202	45,953	83,631
Capital purchases	47,717	50,682	61,478
Depreciation, capital adjust.	-36,857	-50,072	-52,080
Titled Vehicles			
Ending inventory	4,629	6,111	9,105
Capital sales	-	-	-
Beginning inventory	3,642	-	10,516
Capital purchases	2,518	7,222	3,245
Depreciation, capital adjust.	-1,531	-1,111	-4,657
Buildings and Improvements			
Ending inventory	65,588	62,966	29,494
Capital sales	-	-	-
Beginning inventory	63,210	59,227	31,427
Capital purchases	16,530	9,863	13,152
Depreciation, capital adjust.	-14,152	-6,125	-15,085
Total depreciation, capital adj.	-52,539	-57,308	-71,822
Net farm income from operations	34,286	-23,400	81,684
Gain or loss on capital sales	-	-	-
Net farm income	34,286	-23,400	81,684

Table 25

Profitability Measures
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Profitability (assets valued at cost)			
Net farm income from operations	34,286	-23,400	81,684
Rate of return on assets	1.5 %	-5.9 %	6.6 %
Rate of return on equity	0.7 %	-10.9 %	7.6 %
Operating profit margin	4.6 %	-22.8 %	16.3 %
Asset turnover rate	33.7 %	26.0 %	40.8 %
Farm interest expense	9,087	7,510	9,600
Value of operator lbr and mgmt.	29,915	22,778	31,945
Return on farm assets	13,458	-38,668	59,339
Average farm assets	871,949	650,814	893,449
Return on farm equity	4,371	-46,177	49,740
Average farm equity	598,249	422,288	654,982
Value of farm production	294,233	169,409	364,104
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Profitability (assets valued at market)			
Net farm income from operations	92,599	-4,006	184,283
Rate of return on assets	3.9 %	-1.2 %	9.9 %
Rate of return on equity	4.0 %	-1.9 %	10.9 %
Operating profit margin	24.4 %	-11.4 %	44.5 %
Asset turnover rate	15.9 %	10.3 %	22.2 %
Farm interest expense	9,087	7,510	9,600
Value of operator lbr and mgmt.	29,915	22,778	31,945
Return on farm assets	71,771	-19,275	161,938
Average farm assets	1,849,643	1,646,487	1,639,062
Return on farm equity	62,684	-26,784	152,338
Average farm equity	1,574,636	1,417,961	1,395,842
Value of farm production	294,233	169,409	364,104

Table 26

Liquidity & Repayment Capacity Measures
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Liquidity			
Current ratio	3.39	2.19	5.65
Working capital	214,291	91,831	249,346
Working capital to gross inc	61.6 %	52.4 %	67.7 %
Current assets	303,945	169,204	303,013
Current liabilities	89,653	77,374	53,667
Gross revenues (accrual)	348,069	175,239	368,271
Repayment capacity			
Net farm income from operations	34,286	-23,400	81,684
Depreciation	52,539	57,308	71,822
Personal income	15,934	35,117	4,186
Family living/owner withdrawals	-40,825	-20,575	-41,597
Payments on personal debt	-2,834	-9,671	-1,853
Income taxes paid	-5,671	-9,829	-5,439
Interest on term debt	9,773	10,780	6,149
Capital debt repayment capacity	63,203	39,729	114,952
Scheduled term debt payments	-31,337	-29,080	-26,628
Capital debt repayment margin	31,866	10,649	88,324
Cash replacement allowance	-18,155	-13,827	-21,450
Replacement margin	13,711	-3,178	66,874
Term debt coverage ratio	2.02	1.37	4.32
Replacement coverage ratio	1.28	0.93	2.39

Table 27

Balance Sheet at Cost Values
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	40		9		11	
Assets						
Current Farm Assets						
Cash and checking balance	34,349	41,066	20,812	21,070	51,641	60,429
Prepaid expenses & supplies	37,482	38,608	16,679	17,116	33,560	53,239
Growing crops	8,419	8,321	3,489	3,984	8,768	9,402
Accounts receivable	19,659	23,334	13,048	11,723	22,999	30,423
Hedging accounts	0	0	0	0	0	0
Crops held for sale or feed	181,098	157,642	149,415	112,226	159,941	139,304
Crops under government loan	0	2,511	0	0	0	0
Market livestock held for sale	27,198	32,187	1,701	3,085	12,724	10,217
Other current assets	200	275	0	0	0	0
Total current farm assets	308,405	303,945	205,144	169,204	289,633	303,013
Intermediate Farm Assets						
Breeding livestock	13,859	13,015	12,916	9,794	15,409	15,827
Machinery and equipment	58,202	66,503	45,953	46,385	83,631	92,269
Titled vehicles	3,642	4,629	0	6,111	10,516	9,105
Other intermediate assets	11,532	12,003	6,687	6,687	2,545	2,545
Total intermediate farm assets	87,234	96,150	65,556	68,978	112,101	119,747
Long Term Farm Assets						
Farm land	368,521	432,935	296,820	323,620	432,723	462,396
Buildings and improvements	63,210	65,588	59,227	62,966	31,427	29,494
Other long-term assets	8,607	9,302	24,884	25,230	3,182	3,182
Total long-term farm assets	440,338	507,825	380,931	411,816	467,332	495,071
Total Farm Assets	835,977	907,920	651,631	649,998	869,066	917,832
Total Nonfarm Assets	219,996	248,334	244,630	258,462	24,771	29,287
Total Assets	1,055,973	1,156,254	896,261	908,460	893,837	947,119
Liabilities						
Current Farm Liabilities						
Accrued interest	2,575	2,681	1,168	1,096	11	406
Accounts payable	14,448	16,622	25,331	19,357	1,273	3,055
Current notes	39,678	48,793	29,658	39,639	28,731	27,820
Government crop loans	0	782	0	0	0	0
Principal due on term debt	21,564	20,775	18,300	17,282	20,479	22,386
Total current farm liabilities	78,265	89,653	74,456	77,374	50,494	53,667
Total intermediate farm liabs	48,921	43,670	67,319	66,517	35,953	38,879
Total long term farm liabilities	144,155	142,734	89,324	82,063	143,487	154,452
Total farm liabilities	271,341	276,058	231,099	225,953	229,934	246,999
Total nonfarm liabilities	15,419	17,296	36,852	39,186	12,659	16,061
Total liabilities	286,761	293,353	267,951	265,139	242,594	263,060
Net worth (farm and nonfarm)	769,213	862,901	628,310	643,321	651,244	684,058
Net worth change		93,688		15,010		32,815
Percent net worth change		12 %		2 %		5 %
Ratio Analysis						
Current farm liabilities / assets	25 %	29 %	36 %	46 %	17 %	18 %
Intermediate farm liab. / assets	56 %	45 %	103 %	96 %	32 %	32 %
Long term farm liab. / assets	33 %	28 %	23 %	20 %	31 %	31 %
Total debt to asset ratio	27 %	25 %	30 %	29 %	27 %	28 %

Table 28

Balance Sheet at Market Values
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	40		9		11	
Assets						
Current Farm Assets						
Cash and checking balance	34,349	41,066	20,812	21,070	51,641	60,429
Prepaid expenses & supplies	37,482	38,608	16,679	17,116	33,560	53,239
Growing crops	8,419	8,321	3,489	3,984	8,768	9,402
Accounts receivable	19,659	23,334	13,048	11,723	22,999	30,423
Hedging accounts	0	0	0	0	0	0
Crops held for sale or feed	181,098	157,642	149,415	112,226	159,941	139,304
Crops under government loan	0	2,511	0	0	0	0
Market livestock held for sale	27,198	32,187	1,701	3,085	12,724	10,217
Other current assets	200	275	0	0	0	0
Total current farm assets	308,405	303,945	205,144	169,204	289,633	303,013
Intermediate Farm Assets						
Breeding livestock	15,416	14,310	15,282	9,717	19,136	20,600
Machinery and equipment	282,081	307,536	248,927	272,680	283,280	304,085
Titled vehicles	9,587	14,293	1,700	10,922	22,625	32,494
Other intermediate assets	17,363	15,342	6,687	6,687	5,818	5,818
Total intermediate farm assets	324,447	351,481	272,596	300,006	330,859	362,997
Long Term Farm Assets						
Farm land	997,369	1,083,692	976,656	995,656	840,045	915,673
Buildings and improvements	146,316	164,431	158,818	166,054	102,143	122,852
Other long-term assets	9,285	9,914	24,394	24,448	5,455	5,455
Total long-term farm assets	1,152,969	1,258,037	1,159,867	1,186,157	947,642	1,043,980
Total Farm Assets	1,785,822	1,913,463	1,637,607	1,655,367	1,568,134	1,709,990
Total Nonfarm Assets	441,902	515,299	306,101	320,433	123,512	155,798
Total Assets	2,227,724	2,428,762	1,943,708	1,975,801	1,691,647	1,865,789
Liabilities						
Current Farm Liabilities						
Accrued interest	2,575	2,681	1,168	1,096	11	406
Accounts payable	14,448	16,622	25,331	19,357	1,273	3,055
Current notes	39,678	48,793	29,658	39,639	28,731	27,820
Government crop loans	0	782	0	0	0	0
Principal due on term debt	21,564	20,775	18,300	17,282	20,479	22,386
Total current farm liabilities	78,265	89,653	74,456	77,374	50,494	53,667
Total intermediate farm liabs	48,921	43,670	67,319	66,517	35,953	38,879
Total long term farm liabilities	144,155	142,734	89,324	82,063	143,487	154,452
Total farm liabilities	271,341	276,058	231,099	225,953	229,934	246,999
Total nonfarm liabilities	15,419	17,296	36,852	39,186	12,659	16,061
Total liabs excluding deferreds	286,761	293,353	267,951	265,139	242,594	263,060
Total deferred liabilities	2,615	0	0	0	9,508	0
Total liabilities	289,376	293,353	267,951	265,139	252,102	263,060
Retained earnings	769,213	862,901	628,310	643,321	651,244	684,058
Market valuation equity	1,169,136	1,272,507	1,047,447	1,067,341	788,301	918,670
Net worth (farm and nonfarm)	1,938,348	2,135,408	1,675,757	1,710,661	1,439,545	1,602,729
Net worth excluding deferreds	1,940,963	2,135,408	1,675,757	1,710,661	1,449,053	1,602,729
Net worth change		197,060		34,904		163,184
Percent net worth change		10 %		2 %		11 %
Ratio Analysis						
Current farm liabilities / assets	25 %	29 %	36 %	46 %	17 %	18 %
Intermediate farm liab. / assets	15 %	12 %	25 %	22 %	11 %	11 %
Long term farm liab. / assets	13 %	11 %	8 %	7 %	15 %	15 %
Total debt to asset ratio	13 %	12 %	14 %	13 %	15 %	14 %
Debt to assets excl deferreds	13 %	12 %	14 %	13 %	14 %	14 %

Table 29

Statement Of Cash Flows
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Beginning cash (farm & nonfarm)	39,493	27,683	51,641
Cash Provided By Operating Activities			
Gross cash farm income	367,176	221,695	383,693
Total cash farm expense	-259,992	-148,308	-232,901
Net cash from hedging transactions	477	-	-
Cash provided by operating	107,660	73,387	150,792
Cash Provided By Investing Activities			
Sale of breeding livestock	152	243	353
Sale of machinery & equipment	2,559	178	759
Sale of titled vehicles	-	-	-
Sale of farm land	208	-	-
Sale of farm buildings	-	-	-
Sale of other farm assets	5,918	3	-
Sale of nonfarm assets	-	-	-
Purchase of breeding livestock	-433	-900	-473
Purchase of machinery & equip.	-47,717	-50,682	-61,478
Purchase of titled vehicles	-2,518	-7,222	-3,245
Purchase of farm land	-59,500	-16,667	-29,091
Purchase of farm buildings	-16,530	-9,863	-13,152
Purchase of other farm assets	-13,337	-5,897	-
Purchase of nonfarm assets	-2,782	-	-
Cash provided by investing	-133,980	-90,807	-106,328
Cash Provided By Financing Activities			
Money borrowed	73,851	59,733	70,524
Principal payments	-71,070	-56,625	-56,206
Personal income	15,934	35,117	4,186
Family living/owner withdrawals	-40,825	-20,575	-41,597
Income and social security tax	-5,671	-9,829	-5,439
Capital contributions	9,340	13,936	1,060
Capital distributions	-2,378	-258	-8,437
Dividends paid	-	-	-
Cash gifts and inheritances	64,884	-	232
Gifts given	-11,975	-3,808	-
Other cash flows	936	-	-
Cash provided by financing	33,026	17,690	-35,677
Net change in cash balance	6,707	270	8,787
Ending cash (farm & nonfarm)	46,200	27,952	60,429

Table 30

Financial Standards Measures
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Liquidity			
Current ratio	3.39	2.19	5.65
Working capital	214,291	91,831	249,346
Working capital to gross inc	61.6 %	52.4 %	67.7 %
Solvency (market)			
Farm debt to asset ratio	14 %	14 %	14 %
Farm equity to asset ratio	86 %	86 %	86 %
Farm debt to equity ratio	0.17	0.16	0.17
Profitability (cost)			
Rate of return on farm assets	1.5 %	-5.9 %	6.6 %
Rate of return on farm equity	0.7 %	-10.9 %	7.6 %
Operating profit margin	4.6 %	-22.8 %	16.3 %
Net farm income	34,286	-23,400	81,684
EBIDTA	95,912	41,418	163,106
Repayment Capacity			
Capital debt repayment capacity	63,203	39,729	114,952
Capital debt repayment margin	31,866	10,649	88,324
Replacement margin	13,711	-3,178	66,874
Term debt coverage ratio	2.02	1.37	4.32
Replacement coverage ratio	1.28	0.93	2.39
Efficiency			
Asset turnover rate (cost)	33.7 %	26.0 %	40.8 %
Operating expense ratio	72.4 %	76.4 %	55.7 %
Depreciation expense ratio	15.1 %	32.7 %	19.5 %
Interest expense ratio	2.6 %	4.3 %	2.6 %
Net farm income ratio	9.9 %	-13.4 %	22.2 %

Table 31

Operator and Labor Information
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Operator Information			
Average number of operators	1.2	1.1	1.1
Average age of operators	52.0	54.5	44.7
Average number of years farming	21.8	25.6	15.3
Results Per Operator			
Working capital	174,932	82,647	228,567
Total assets (market)	1,982,663	1,778,220	1,710,306
Total liabilities	239,472	238,625	241,138
Net worth (market)	1,743,191	1,539,595	1,469,168
Net worth excl deferred liabs	1,743,191	1,539,595	1,469,168
Gross farm income	284,138	157,715	337,582
Total farm expense	256,149	178,775	262,705
Net farm income from operations	27,989	-21,060	74,877
Net nonfarm income	13,007	31,605	3,837
Family living & tax withdrawals	37,956	27,364	43,117
Total acres owned	283.9	287.6	277.3
Total crop acres	332.4	247.0	396.2
Crop acres owned	242.5	158.6	288.8
Crop acres cash rented	89.9	88.4	107.4
Crop acres share rented	-	-	-
Total pasture acres	5.9	0.5	23.8
Labor Analysis			
Number of farms	40	9	11
Total unpaid labor hours	2,156	1,428	2,350
Total hired labor hours	456	338	321
Total labor hours per farm	2,612	1,765	2,671
Unpaid hours per operator	1,760	1,285	2,155
Value of farm production / hour	112.63	95.96	136.32
Net farm income / unpaid hour	15.90	-16.39	34.75
Average hourly hired labor wage	14.71	17.88	21.85
Partnerships & LLCs			
Number of farms	7	1	2
Number of operators	2.1	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Table 32

Financial Summary
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Income Statement			
Gross cash farm income	367,176	221,695	383,693
Total cash farm expense	259,992	148,308	232,901
Net cash farm income	107,184	73,387	150,792
Inventory change	-20,359	-39,479	2,714
Depreciation	-52,539	-57,308	-71,822
Net farm income from operations	34,286	-23,400	81,684
Gain or loss on capital sales	-	-	-
Average net farm income	34,286	-23,400	81,684
Median net farm income	18,613	-5,150	28,467
Profitability (cost)			
Rate of return on assets	1.5 %	-5.9 %	6.6 %
Rate of return on equity	0.7 %	-10.9 %	7.6 %
Operating profit margin	4.6 %	-22.8 %	16.3 %
Asset turnover rate	33.7 %	26.0 %	40.8 %
Profitability (market)			
Rate of return on assets	3.9 %	-1.2 %	9.9 %
Rate of return on equity	4.0 %	-1.9 %	10.9 %
Operating profit margin	24.4 %	-11.4 %	44.5 %
Asset turnover rate	15.9 %	10.3 %	22.2 %
Liquidity & Repayment (end of year)			
Current assets	303,945	169,204	303,013
Current liabilities	89,653	77,374	53,667
Current ratio	3.39	2.19	5.65
Working capital	214,291	91,831	249,346
Working capital to gross inc	61.6 %	52.4 %	67.7 %
Term debt coverage ratio	2.02	1.37	4.32
Replacement coverage ratio	1.28	0.93	2.39
Solvency (end of year at cost)			
Number of farms	40	9	11
Total farm assets	907,920	649,998	917,832
Total farm liabilities	276,058	225,953	246,999
Total assets	1,156,254	908,460	947,119
Total liabilities	293,353	265,139	263,060
Net worth	862,901	643,321	684,058
Net worth change	93,688	15,010	32,815
Farm debt to asset ratio	30 %	35 %	27 %
Total debt to asset ratio	25 %	29 %	28 %
Solvency (end of year at market)			
Number of farms	40	9	11
Total farm assets	1,913,463	1,655,367	1,709,990
Total farm liabilities	276,058	225,953	246,999
Total assets	2,428,762	1,975,801	1,865,789
Total liabilities	293,353	265,139	263,060
Net worth	2,135,408	1,710,661	1,602,729
Net worth change	197,060	34,904	163,184
Farm debt to asset ratio	14 %	14 %	14 %
Total debt to asset ratio	12 %	13 %	14 %
Nonfarm Information			
Net nonfarm income	15,934	35,117	4,186
Crop Acres			
Total acres owned	348	320	303
Total crop acres	407	274	432
Total crop acres owned	297	176	315
Total crop acres cash rented	110	98	117
Total crop acres share rented	-	-	-

Table 33

Summary Farm Income Statement
2013 MI Cash Grain Farms (50-799 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	40	9	11
Crop sales	250,124	177,495	306,083
Crop inventory change	-20,945	-37,189	-20,637
Gross crop income	229,179	140,306	285,445
Livestock sales	80,699	17,139	21,573
Livestock inventory change	4,989	1,384	-2,507
Gross livestock income	85,688	18,522	19,066
Government payments	9,417	4,938	9,357
Other cash farm income	26,937	22,123	46,681
Change in accounts receivable	3,675	-1,325	7,424
Gain or loss on hedging accounts	477	-	-
Change in other assets	-6,178	-5,548	-
Gain or loss on breeding lvst	-1,125	-3,779	298
Gross farm income	348,069	175,239	368,271
Cash operating expenses	251,011	140,726	223,696
Change in prepaids and supplies	-1,126	-437	-19,679
Change in growing crops	97	-495	-634
Change in accounts payable	2,174	-5,973	1,782
Depreciation	52,539	57,308	71,822
Total operating expense	304,696	191,129	276,987
Interest paid	8,981	7,582	9,205
Change in accrued interest	106	-72	395
Total interest expense	9,087	7,510	9,600
Total expenses	313,783	198,638	286,587
Net farm income from operations	34,286	-23,400	81,684
Gain or loss on capital sales	-	-	-
Net farm income	34,286	-23,400	81,684

C. Average of 19 Cash Grain Farms, 800 to 1199 Acre Farms

Table 34 Crop Production and Marketing Summary			
2013 MI Cash Grain Farms (800-1199 Acres)			
(Farms Sorted By Rate of Return on Assets - Mkt)			
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Acreage Summary			
Total acres owned	562	709	457
Total crop acres	851	741	809
Crop acres owned	299	368	251
Crop acres cash rented	550	359	557
Crop acres share rented	3	15	-
Total pasture acres	2	10	-
Percent crop acres owned	35 %	50 %	31 %
Mach invest/crop acre cost	113	273	52
Mach invest/crop acre market	929	680	2,428
Average Price Received (Cash Sales Only)			
Corn per bushel	6.16	-	6.05
Soybeans per bushel	13.74	-	-
Wheat, Winter per bushel	6.84	-	-
Hay, Mixed per ton	160.03	-	-
Average Yield Per Acre			
Corn (bushel)	189.08	-	-
Soybeans (bushel)	53.24	-	-
Wheat, Winter (bushel)	64.01	-	-

Table 35

Farm Income Statement
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Cash Farm Income			
Asparagus	10,600	-	-
Beans, Navy	10,747	-	-
Carrots	11,879	-	-
Corn	284,692	120,865	358,085
Corn, Seed	67,603	46,304	-
Fallow	11,836	-	-
Hay, Alfalfa	246	-	934
Hay, Mixed	2,341	-	8,632
Haylage, Mixed	35,684	-	135,599
Soybeans	174,819	129,350	191,372
Straw	10,603	75	39,096
Sugar Beets	27,746	30,580	-
Wheat, Winter	29,115	33,814	14,315
Miscellaneous crop income	63	-	-
Beef Cow-Calf, Beef Calves	24,260	2,882	-
Beef Finishing	9,508	-	-
Beef Finish Yearlings	79	-	299
Chickens, Egg Production, Chicks	48	-	183
Dairy Finishing	433	-	1,644
Hogs, Farrow To Finish, Raised Ho	705	-	-
Sheep, Market Lamb Prod, Mkt Lamb	4,497	21,359	-
Sheep, Market Lamb Prod, Wool	299	1,422	-
Dairy Feeder	1,371	-	5,210
Cull breeding livestock	5,098	5,808	5,565
Direct, CCP & ACRE pymts	4,899	-	5,820
CRP payments	1,534	3,770	2,813
Other government payments	13,465	6,901	3,175
Custom work income	12,466	-	34,228
Patronage dividends, cash	10,151	3,298	2,156
Crop insurance income	4,000	-	9,167
Property insurance income	28,913	9,782	13,158
Sale of resale items	12,541	-	-
Other farm income	48,960	4,826	70,694
Gross Cash Farm Income	861,202	421,035	902,147

Table 35

Farm Income Statement (Continued)
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Cash Farm Expense			
Seed	76,481	50,344	79,385
Fertilizer	99,547	67,807	113,840
Crop chemicals	43,341	18,709	20,195
Crop insurance	13,215	7,247	17,222
Drying expense	5,829	3,506	4,526
Storage	1,415	-	-
Irrigation energy	2,162	833	-
Crop supplies	1,856	-	3,168
Crop hauling and trucking	904	-	1,319
Crop marketing	4,210	5,034	4,531
Crop miscellaneous	1,864	70	5,964
Consultants	350	-	1,329
Feeder livestock purchase	8,829	-	1,502
Purchased feed	10,930	8,957	3,461
Breeding fees	412	-	40
Veterinary	1,553	1,036	186
Livestock supplies	1,205	1,219	868
Livestock marketing	471	929	767
Interest	27,064	13,296	18,494
Supplies	1,507	888	4,158
Fuel & oil	39,483	21,753	53,780
Repairs	44,443	20,657	47,073
Repair, machinery	310	-	-
Custom hire	22,638	18,977	21,576
Repair, buildings	4,045	-	2,109
Hired labor	42,549	9,167	22,825
Land rent	71,374	53,382	97,980
Machinery leases	10,768	726	26,375
Real estate taxes	12,624	13,155	10,924
Personal property taxes	443	-	591
Farm insurance	15,714	13,235	15,118
Utilities	15,958	6,769	11,922
Hauling and trucking	2,095	-	4,368
Dues & professional fees	6,303	6,899	7,611
Miscellaneous	25,076	12,632	39,719
Total cash expense	616,967	357,224	642,929
Net cash farm income	244,235	63,812	259,218
Inventory Changes			
Prepays and supplies	-7,580	6,978	-21,322
Accounts receivable	3,166	20,014	68,116
Hedging accounts	2,759	3,100	-
Other current assets	-3,535	-16,308	6,054
Crops and feed	-69,927	-74,489	62,869
Market livestock	11,105	1,129	18,717
Breeding livestock	2,668	21,289	-3,651

Other assets	31,424	-7,293	2,790
Accounts payable	6,916	866	903
Accrued interest	1,178	936	1,788
Total inventory change	-21,825	-43,779	136,264
Net operating profit	222,410	20,032	395,482
Depreciation			
Machinery and equipment	-102,943	-81,107	-81,902
Titled vehicles	-1,659	-	-95
Buildings and improvements	-4,208	-23,996	10,208
Total depreciation	-108,810	-105,103	-71,790
Net farm income from operations	113,600	-85,071	323,692
Gain or loss on capital sales	-	-	-
Net farm income	113,600	-85,071	323,692

Table 36

Inventory Changes
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Net cash farm income	244,235	63,812	259,218
Crops and Feed			
Ending inventory	403,043	109,568	620,826
Beginning inventory	472,970	184,057	557,958
Inventory change	-69,927	-74,489	62,869
Market Livestock			
Ending inventory	39,121	12,090	35,165
Beginning inventory	28,015	10,961	16,448
Inventory change	11,105	1,129	18,717
Accts Receivable			
Ending inventory	34,859	29,904	93,389
Beginning inventory	31,692	9,890	25,272
Inventory change	3,166	20,014	68,116
Prepaid Expenses and Supplies			
Ending inventory	113,396	49,670	128,002
Beginning inventory	120,976	42,692	149,324
Inventory change	-7,580	6,978	-21,322
Hedging Activities			
Ending inventory	3,463	2,500	-
Withdrawals	1,048	-	-
Beginning inventory	2,067	900	-
Deposits	-316	-1,500	-
Gain or loss	2,759	3,100	-
Other Current Assets			
Ending inventory	26,802	18,927	53,289
Beginning inventory	30,337	35,236	47,235
Inventory change	-3,535	-16,308	6,054
Breeding Livestock			
Ending inventory	62,942	90,650	17,920
Capital sales	105	-	399
Beginning inventory	58,127	65,526	17,320
Capital purchases	2,252	3,835	4,650
Depreciation, capital adjust	2,668	21,289	-3,651
Other Capital Assets			
Ending inventory	66,954	3,266	35,992
Capital sales	14,609	19,957	4,750
Beginning inventory	35,891	30,516	33,579
Capital purchases	14,249	-	4,373
Depreciation, capital adjust	31,424	-7,293	2,790
Accounts Payable			
Beginning inventory	32,886	8,166	1,723
Ending inventory	25,970	7,300	820
Inventory change	6,916	866	903
Accrued Interest			
Beginning inventory	8,671	4,789	2,782
Ending inventory	7,493	3,853	994
Inventory change	1,178	936	1,788
Total inventory change	-21,825	-43,779	136,264
Net operating profit	222,410	20,032	395,482

Table 37

Depreciation
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Net operating profit	222,410	20,032	395,482
Machinery and Equipment			
Ending inventory	218,758	194,369	183,535
Capital sales	18,488	313	27,939
Beginning inventory	180,046	220,295	114,674
Capital purchases	160,143	55,495	178,702
Depreciation, capital adjust.	-102,943	-81,107	-81,902
Titled Vehicles			
Ending inventory	1,474	-	-
Capital sales	-	-	-
Beginning inventory	25	-	95
Capital purchases	3,107	-	-
Depreciation, capital adjust.	-1,659	-	-95
Buildings and Improvements			
Ending inventory	183,087	83,170	104,512
Capital sales	-	-	-
Beginning inventory	176,805	95,943	94,304
Capital purchases	10,491	11,222	-
Depreciation, capital adjust.	-4,208	-23,996	10,208
Total depreciation, capital adj.	-108,810	-105,103	-71,790
Net farm income from operations	113,600	-85,071	323,692
Gain or loss on capital sales	-	-	-
Net farm income	113,600	-85,071	323,692

Table 38

Profitability Measures
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Profitability (assets valued at cost)			
Net farm income from operations	113,600	-85,071	323,692
Rate of return on assets	5.5 %	-7.1 %	20.2 %
Rate of return on equity	7.8 %	-10.6 %	33.1 %
Operating profit margin	10.9 %	-29.8 %	27.1 %
Asset turnover rate	50.2 %	23.8 %	74.7 %
Farm interest expense	25,886	12,360	16,706
Value of operator lbr and mgmt.	50,617	34,182	57,000
Return on farm assets	88,869	-106,893	283,398
Average farm assets	1,630,617	1,506,530	1,401,037
Return on farm equity	62,983	-119,253	266,692
Average farm equity	806,208	1,123,962	806,398
Value of farm production	818,590	358,275	1,046,025
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Profitability (assets valued at market)			
Net farm income from operations	180,451	-78,454	481,389
Rate of return on assets	4.0 %	-2.6 %	12.5 %
Rate of return on equity	4.3 %	-3.5 %	14.5 %
Operating profit margin	19.0 %	-28.0 %	42.2 %
Asset turnover rate	20.9 %	9.3 %	29.7 %
Farm interest expense	25,886	12,360	16,706
Value of operator lbr and mgmt.	50,617	34,182	57,000
Return on farm assets	155,720	-100,277	441,095
Average farm assets	3,912,061	3,845,212	3,525,525
Return on farm equity	129,833	-112,637	424,389
Average farm equity	3,033,666	3,206,208	2,930,887
Value of farm production	818,590	358,275	1,046,025

Table 39

Liquidity & Repayment Capacity Measures
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Liquidity			
Current ratio	2.30	2.26	4.33
Working capital	384,810	189,369	755,598
Working capital to gross inc	45.9 %	51.6 %	71.9 %
Current assets	679,827	339,252	982,444
Current liabilities	295,017	149,882	226,845
Gross revenues (accrual)	838,349	367,233	1,050,988
Repayment capacity			
Net farm income from operations	113,600	-85,071	323,692
Depreciation	108,810	105,103	71,790
Personal income	28,962	63,765	7,035
Family living/owner withdrawals	-64,025	-51,496	-92,420
Payments on personal debt	-2,858	-	-
Income taxes paid	-7,811	-14,977	-8,643
Interest on term debt	26,550	14,568	18,551
Capital debt repayment capacity	203,227	31,892	320,005
Scheduled term debt payments	-106,158	-69,234	-59,528
Capital debt repayment margin	97,070	-37,342	260,478
Cash replacement allowance	-37,894	-27,890	-54,676
Replacement margin	59,176	-65,232	205,801
Term debt coverage ratio	1.91	0.46	5.38
Replacement coverage ratio	1.41	0.33	2.80

Table 40

Balance Sheet at Cost Values
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
Number of farms	19		5		5	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	56,753	59,143	143,015	116,592	37,276	51,773
Prepaid expenses & supplies	120,976	113,396	42,692	49,670	149,324	128,002
Growing crops	24,511	25,026	13,314	14,557	47,235	53,289
Accounts receivable	31,692	34,859	9,890	29,904	25,272	93,389
Hedging accounts	2,067	3,463	900	2,500	0	0
Crops held for sale or feed	472,970	403,043	184,057	109,568	557,958	620,826
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	28,015	39,121	10,961	12,090	16,448	35,165
Other current assets	5,826	1,777	21,922	4,370	0	0
Total current farm assets	742,811	679,827	426,751	339,252	833,513	982,444
Intermediate Farm Assets						
Breeding livestock	58,127	62,942	65,526	90,650	17,320	17,920
Machinery and equipment	180,046	218,758	220,295	194,369	114,674	183,535
Titled vehicles	25	1,474	0	0	95	0
Other intermediate assets	23,948	60,748	750	750	16,179	18,592
Total intermediate farm assets	262,146	343,922	286,571	285,769	148,268	220,047
Long Term Farm Assets						
Farm land	419,558	434,930	731,661	731,661	162,885	221,301
Buildings and improvements	176,805	183,087	95,943	83,170	94,304	104,512
Other long-term assets	11,943	6,206	29,766	2,516	17,400	17,400
Total long-term farm assets	608,305	624,224	857,370	817,347	274,589	343,213
Total Farm Assets	1,613,261	1,647,973	1,570,692	1,442,368	1,256,370	1,545,704
Total Nonfarm Assets	242,304	273,245	273,926	268,343	83,728	86,293
Total Assets	1,855,566	1,921,218	1,844,618	1,710,710	1,340,098	1,631,997
Liabilities						
Current Farm Liabilities						
Accrued interest	8,671	7,493	4,789	3,853	2,782	994
Accounts payable	32,886	25,970	8,166	7,300	1,723	820
Current notes	172,831	167,161	44,970	50,022	178,015	168,021
Government crop loans	0	0	0	0	0	0
Principal due on term debt	79,608	94,392	54,666	88,707	40,976	57,011
Total current farm liabilities	293,996	295,017	112,591	149,882	223,496	226,845
Total intermediate farm liabs	178,259	172,010	144,092	113,414	107,464	146,692
Total long term farm liabilities	374,443	335,092	142,157	102,998	231,750	253,028
Total farm liabilities	846,698	802,119	398,841	366,294	562,711	626,566
Total nonfarm liabilities	43,176	41,583	8,008	0	9,105	8,147
Total liabilities	889,875	843,702	406,848	366,294	571,816	634,713
Net worth (farm and nonfarm)	965,691	1,077,516	1,437,770	1,344,416	768,282	997,284
Net worth change		111,825		-93,354		229,002
Percent net worth change		12 %		-6 %		30 %
Ratio Analysis						
Current farm liabilities / assets	40 %	43 %	26 %	44 %	27 %	23 %
Intermediate farm liab. / assets	68 %	50 %	50 %	40 %	72 %	67 %
Long term farm liab. / assets	62 %	54 %	17 %	13 %	84 %	74 %
Total debt to asset ratio	48 %	44 %	22 %	21 %	43 %	39 %

Table 41

Balance Sheet at Market Values
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	19		5		5	
Assets						
Current Farm Assets						
Cash and checking balance	56,753	59,143	143,015	116,592	37,276	51,773
Prepaid expenses & supplies	120,976	113,396	42,692	49,670	149,324	128,002
Growing crops	24,511	25,026	13,314	14,557	47,235	53,289
Accounts receivable	31,692	34,859	9,890	29,904	25,272	93,389
Hedging accounts	2,067	3,463	900	2,500	0	0
Crops held for sale or feed	472,970	403,043	184,057	109,568	557,958	620,826
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	28,015	39,121	10,961	12,090	16,448	35,165
Other current assets	5,826	1,777	21,922	4,370	0	0
Total current farm assets	742,811	679,827	426,751	339,252	833,513	982,444
Intermediate Farm Assets						
Breeding livestock	57,708	62,524	65,526	90,650	15,730	16,330
Machinery and equipment	744,980	798,290	646,287	545,501	801,377	900,526
Titled vehicles	10,698	13,330	0	0	2,100	2,100
Other intermediate assets	29,472	67,090	750	750	36,392	41,912
Total intermediate farm assets	842,858	941,235	712,563	636,901	855,599	960,869
Long Term Farm Assets						
Farm land	1,895,804	1,927,384	2,653,183	2,688,039	1,377,342	1,449,058
Buildings and improvements	357,267	397,307	80,286	121,167	222,557	343,671
Other long-term assets	21,800	17,830	29,766	2,516	13,000	13,000
Total long-term farm assets	2,274,871	2,342,521	2,763,235	2,811,722	1,612,899	1,805,728
Total Farm Assets	3,860,540	3,963,582	3,902,549	3,787,874	3,302,011	3,749,040
Total Nonfarm Assets	309,642	348,773	587,918	587,605	105,628	108,593
Total Assets	4,170,182	4,312,355	4,490,467	4,375,480	3,407,638	3,857,633
Liabilities						
Current Farm Liabilities						
Accrued interest	8,671	7,493	4,789	3,853	2,782	994
Accounts payable	32,886	25,970	8,166	7,300	1,723	820
Current notes	172,831	167,161	44,970	50,022	178,015	168,021
Government crop loans	0	0	0	0	0	0
Principal due on term debt	79,608	94,392	54,666	88,707	40,976	57,011
Total current farm liabilities	293,996	295,017	112,591	149,882	223,496	226,845
Total intermediate farm liabs	178,259	172,010	144,092	113,414	107,464	146,692
Total long term farm liabilities	374,443	335,092	142,157	102,998	231,750	253,028
Total farm liabilities	846,698	802,119	398,841	366,294	562,711	626,566
Total nonfarm liabilities	43,176	41,583	8,008	0	9,105	8,147
Total liabs excluding deferreds	889,875	843,702	406,848	366,294	571,816	634,713
Total deferred liabilities	53,593	55,403	254,569	263,163	0	0
Total liabilities	943,468	899,104	661,417	629,457	571,816	634,713
Retained earnings	965,691	1,077,516	1,437,770	1,344,416	768,282	997,284
Market valuation equity	2,261,023	2,335,734	2,391,280	2,401,607	2,067,540	2,225,637
Net worth (farm and nonfarm)	3,226,714	3,413,251	3,829,050	3,746,023	2,835,822	3,222,921
Net worth excluding deferreds	3,280,307	3,468,653	4,083,619	4,009,186	2,835,822	3,222,921
Net worth change		186,537		-83,027		387,099
Percent net worth change		6 %		-2 %		14 %
Ratio Analysis						
Current farm liabilities / assets	40 %	43 %	26 %	44 %	27 %	23 %
Intermediate farm liab. / assets	21 %	18 %	20 %	18 %	13 %	15 %
Long term farm liab. / assets	16 %	14 %	5 %	4 %	14 %	14 %
Total debt to asset ratio	23 %	21 %	15 %	14 %	17 %	16 %
Debt to assets excl deferreds	21 %	20 %	9 %	8 %	17 %	16 %

Table 42

Statement Of Cash Flows
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Beginning cash (farm & nonfarm)	58,016	143,015	37,276
Cash Provided By Operating Activities			
Gross cash farm income	861,202	421,035	902,147
Total cash farm expense	-616,967	-357,224	-642,929
Net cash from hedging transactions	1,363	1,500	-
Cash provided by operating	245,598	65,312	259,218
Cash Provided By Investing Activities			
Sale of breeding livestock	105	-	399
Sale of machinery & equipment	18,488	313	27,939
Sale of titled vehicles	-	-	-
Sale of farm land	5,836	-	-
Sale of farm buildings	-	-	-
Sale of other farm assets	14,609	19,957	4,750
Sale of nonfarm assets	-	-	-
Purchase of breeding livestock	-2,252	-3,835	-4,650
Purchase of machinery & equip.	-160,143	-55,495	-178,702
Purchase of titled vehicles	-3,107	-	-
Purchase of farm land	-16,048	-	-60,984
Purchase of farm buildings	-10,491	-11,222	-
Purchase of other farm assets	-14,249	-	-4,373
Purchase of nonfarm assets	-8,952	-	-
Cash provided by investing	-176,205	-50,283	-215,621
Cash Provided By Financing Activities			
Money borrowed	350,578	128,438	321,006
Principal payments	-386,003	-159,174	-254,460
Personal income	28,962	63,765	7,035
Family living/owner withdrawals	-64,025	-51,496	-92,420
Income and social security tax	-7,811	-14,977	-8,643
Capital contributions	-	-	-
Capital distributions	-341	-	-1,296
Dividends paid	-	-	-
Cash gifts and inheritances	12,604	-	78
Gifts given	-1,886	-8,008	-400
Other cash flows	39	-	-
Cash provided by financing	-67,883	-41,452	-29,100
Net change in cash balance	1,510	-26,423	14,497
Ending cash (farm & nonfarm)	59,526	116,592	51,773

Table 43

Financial Standards Measures
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Liquidity			
Current ratio	2.30	2.26	4.33
Working capital	384,810	189,369	755,598
Working capital to gross inc	45.9 %	51.6 %	71.9 %
Solvency (market)			
Farm debt to asset ratio	22 %	17 %	17 %
Farm equity to asset ratio	78 %	83 %	83 %
Farm debt to equity ratio	0.28	0.20	0.20
Profitability (cost)			
Rate of return on farm assets	5.5 %	-7.1 %	20.2 %
Rate of return on farm equity	7.8 %	-10.6 %	33.1 %
Operating profit margin	10.9 %	-29.8 %	27.1 %
Net farm income	113,600	-85,071	323,692
EBIDTA	248,296	32,392	412,188
Repayment Capacity			
Capital debt repayment capacity	203,227	31,892	320,005
Capital debt repayment margin	97,070	-37,342	260,478
Replacement margin	59,176	-65,232	205,801
Term debt coverage ratio	1.91	0.46	5.38
Replacement coverage ratio	1.41	0.33	2.80
Efficiency			
Asset turnover rate (cost)	50.2 %	23.8 %	74.7 %
Operating expense ratio	70.4 %	91.2 %	60.8 %
Depreciation expense ratio	13.0 %	28.6 %	6.8 %
Interest expense ratio	3.1 %	3.4 %	1.6 %
Net farm income ratio	13.6 %	-23.2 %	30.8 %

Table 44

Operator and Labor Information
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Operator Information			
Average number of operators	1.5	1.3	1.8
Average age of operators	53.3	55.8	53.8
Average number of years farming	24.9	30.0	24.9
Results Per Operator			
Working capital	252,117	151,495	419,777
Total assets (market)	2,825,336	3,500,384	2,143,130
Total liabilities	589,068	503,565	352,618
Net worth (market)	2,236,268	2,996,818	1,790,512
Net worth excl deferred liabs	2,272,566	3,207,348	1,790,512
Gross farm income	549,263	293,786	583,882
Total farm expense	474,836	361,843	404,053
Net farm income from operations	74,428	-68,057	179,829
Net nonfarm income	18,975	51,012	3,908
Family living & tax withdrawals	47,065	53,179	56,146
Total acres owned	368.3	567.4	253.8
Total crop acres	557.8	593.2	449.4
Crop acres owned	195.7	294.4	139.7
Crop acres cash rented	360.1	286.8	309.7
Crop acres share rented	2.1	12.0	-
Total pasture acres	1.4	8.2	-
Labor Analysis			
Number of farms	19	5	5
Total unpaid labor hours	2,886	2,585	4,729
Total hired labor hours	2,505	1,106	1,550
Total labor hours per farm	5,392	3,691	6,279
Unpaid hours per operator	1,924	2,068	2,702
Value of farm production / hour	136.77	97.08	117.47
Net farm income / unpaid hour	23.78	-32.91	36.77
Average hourly hired labor wage	19.39	13.98	20.51
Partnerships & LLCs			
Number of farms	9	2	3
Number of operators	2.1	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Table 45

Financial Summary
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Income Statement			
Gross cash farm income	861,202	421,035	902,147
Total cash farm expense	616,967	357,224	642,929
Net cash farm income	244,235	63,812	259,218
Inventory change	-21,825	-43,779	136,264
Depreciation	-108,810	-105,103	-71,790
Net farm income from operations	113,600	-85,071	323,692
Gain or loss on capital sales	-	-	-
Average net farm income	113,600	-85,071	323,692
Median net farm income	26,611	-37,432	186,239
Profitability (cost)			
Rate of return on assets	5.5 %	-7.1 %	20.2 %
Rate of return on equity	7.8 %	-10.6 %	33.1 %
Operating profit margin	10.9 %	-29.8 %	27.1 %
Asset turnover rate	50.2 %	23.8 %	74.7 %
Profitability (market)			
Rate of return on assets	4.0 %	-2.6 %	12.5 %
Rate of return on equity	4.3 %	-3.5 %	14.5 %
Operating profit margin	19.0 %	-28.0 %	42.2 %
Asset turnover rate	20.9 %	9.3 %	29.7 %
Liquidity & Repayment (end of year)			
Current assets	679,827	339,252	982,444
Current liabilities	295,017	149,882	226,845
Current ratio	2.30	2.26	4.33
Working capital	384,810	189,369	755,598
Working capital to gross inc	45.9 %	51.6 %	71.9 %
Term debt coverage ratio	1.91	0.46	5.38
Replacement coverage ratio	1.41	0.33	2.80
Solvency (end of year at cost)			
Number of farms	19	5	5
Total farm assets	1,647,973	1,442,368	1,545,704
Total farm liabilities	802,119	366,294	626,566
Total assets	1,921,218	1,710,710	1,631,997
Total liabilities	843,702	366,294	634,713
Net worth	1,077,516	1,344,416	997,284
Net worth change	111,825	-93,354	229,002
Farm debt to asset ratio	49 %	25 %	41 %
Total debt to asset ratio	44 %	21 %	39 %
Solvency (end of year at market)			
Number of farms	19	5	5
Total farm assets	3,963,582	3,787,874	3,749,040
Total farm liabilities	856,846	626,247	626,566
Total assets	4,312,355	4,375,480	3,857,633
Total liabilities	899,104	629,457	634,713
Net worth	3,413,251	3,746,023	3,222,921
Net worth change	186,537	-83,027	387,099
Farm debt to asset ratio	22 %	17 %	17 %
Total debt to asset ratio	21 %	14 %	16 %
Nonfarm Information			
Net nonfarm income	28,962	63,765	7,035
Crop Acres			
Total acres owned	562	709	457
Total crop acres	851	741	809
Total crop acres owned	299	368	251
Total crop acres cash rented	550	359	557
Total crop acres share rented	3	15	-

Table 46

Summary Farm Income Statement
2013 MI Cash Grain Farms (800-1199 Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	19	5	5
Crop sales	677,973	360,989	748,033
Crop inventory change	-69,927	-74,489	62,869
Gross crop income	608,047	286,499	810,901
Livestock sales	41,199	25,662	7,337
Livestock inventory change	11,105	1,129	18,717
Gross livestock income	52,305	26,791	26,054
Government payments	19,898	10,671	11,809
Other cash farm income	122,131	23,713	134,968
Change in accounts receivable	3,166	20,014	68,116
Gain or loss on hedging accounts	2,759	3,100	-
Change in other assets	27,375	-24,845	2,790
Gain or loss on breeding lvst	2,668	21,289	-3,651
Gross farm income	838,349	367,233	1,050,988
Cash operating expenses	589,904	343,928	624,435
Change in prepaids and supplies	7,580	-6,978	21,322
Change in growing crops	-514	-1,244	-6,054
Change in accounts payable	-6,916	-866	-903
Depreciation	108,810	105,103	71,790
Total operating expense	698,863	439,943	710,589
Interest paid	27,064	13,296	18,494
Change in accrued interest	-1,178	-936	-1,788
Total interest expense	25,886	12,360	16,706
Total expenses	724,749	452,303	727,295
Net farm income from operations	113,600	-85,071	323,692
Gain or loss on capital sales	-	-	-
Net farm income	113,600	-85,071	323,692

D. Average of 24 Cash Grain Farms, 1200 Plus Acre Farms

Table 47 Crop Production and Marketing Summary			
2013 MI Cash Grain Farms (1200 Plus Acres)			
(Farms Sorted By Rate of Return on Assets - Mkt)			
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Acreage Summary			
Total acres owned	686	953	513
Total crop acres	1,716	1,527	1,775
Crop acres owned	788	944	639
Crop acres cash rented	908	488	1,136
Crop acres share rented	20	94	-
Total pasture acres	-	-	-
Percent crop acres owned	46 %	62 %	36 %
Mach invest/crop acre cost	74	88	20
Mach invest/crop acre market	300	474	241
Average Price Received (Cash Sales Only)			
Corn per bushel	5.85	5.92	5.49
Soybeans per bushel	13.72	-	14.34
Wheat, Winter per bushel	6.51	-	6.28
Straw per ton	6.03	-	-
Average Yield Per Acre			
Corn (bushel)	169.51	-	-
Soybeans (bushel)	52.68	-	-

Table 48

Farm Income Statement
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Cash Farm Income			
Beans, Green	5,215	25,030	-
Beans, Light Red Kidney	6,584	-	22,575
Cordwood	277	1,070	-
Corn	410,273	290,896	405,467
Corn, Seed	248,525	524,687	-
Cucumbers	21,752	-	74,577
Hay, Alfalfa	2,188	-	-
Hay, Mixed	2,229	1,018	4,311
Potatoes	28,499	-	-
Soybeans	343,162	247,827	357,584
Straw	3,392	5,047	1,642
Sugar Beets	23,979	-	82,214
Watermelon	1,948	9,350	-
Wheat, Winter	57,332	16,676	97,326
Beef Bulls	5,166	-	-
Beef Cow-Calf, Beef Calves	10,062	8,014	-
Beef Backgrounding	1,112	-	-
Beef Finishing	24,131	6,308	-
Dairy, Dairy Calves	88	420	-
Hogs, Farrow To Finish, Raised Ho	105,712	450,845	40,408
Hogs, Feeder Pig Prod, Feeder Pig	1,336	5,870	389
Hogs, Finish Feeder Pigs	93,995	451,178	-
Sheep, Market Lamb Prod, Mkt Lamb	282	1,354	-
Cull breeding livestock	15,203	43,458	4,278
Misc. livestock income	3	14	-
LDP payments	976	-	-
Direct, CCP & ACRE pymts	3,390	-	6,803
CRP payments	3,291	-	8,699
Other government payments	24,837	33,110	11,083
Custom work income	159,536	43,523	251,701
Patronage dividends, cash	4,581	6,315	5,928
Crop insurance income	20,123	-	4,405
Property insurance income	18,113	13,401	3,002
Sale of resale items	208	-	714
Other farm income	18,076	7,210	21,576
Gross Cash Farm Income	1,665,576	2,192,621	1,404,682

Table 48

Farm Income Statement (Continued)
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Cash Farm Expense			
Seed	117,973	103,621	102,858
Fertilizer	196,158	195,891	189,716
Crop chemicals	71,613	73,982	83,155
Crop insurance	20,067	5,712	12,403
Drying expense	9,292	22,682	3,450
Irrigation energy	5,411	-	4,924
Crop fuel & oil	2,533	-	8,683
Crop utilities	711	2,252	-
Crop hauling and trucking	2,712	-	8,431
Crop marketing	1,828	316	3,576
Crop miscellaneous	14,665	4,323	23,947
Feeder livestock purchase	43,407	147,589	-
Purchased feed	95,010	329,407	40,662
Breeding fees	1,144	3,629	830
Veterinary	9,056	25,587	2,858
Livestock supplies	2,828	4,556	1,354
Livestock land rent	354	-	-
Livestock hauling and trucking	225	-	-
Livestock marketing	4,137	18,857	436
Bedding	2,276	-	4,567
Interest	43,323	69,556	16,729
Supplies	4,841	16,758	1,480
Fuel & oil	65,026	67,724	63,712
Repairs	109,446	102,332	88,390
Custom hire	51,335	100,159	48,715
Repair, buildings	14,745	10,247	18,574
Hired labor	85,701	80,827	68,426
Land rent	151,575	200,349	142,793
Machinery leases	10,459	16,516	4,520
Building leases	3,448	16,552	-
Real estate taxes	16,618	18,161	14,554
Personal property taxes	458	1,351	-
Farm insurance	32,090	25,075	42,318
Utilities	38,326	62,862	23,184
Dues & professional fees	8,494	4,036	9,266
Miscellaneous	24,879	15,926	20,296
Total cash expense	1,262,165	1,746,833	1,054,804
Net cash farm income	403,411	445,788	349,878
Inventory Changes			
Prepays and supplies	-6,314	-44,752	1,222
Accounts receivable	27,202	1,633	129,293
Hedging accounts	3,224	-6,727	-714
Other current assets	-7,690	304	-1,631
Crops and feed	-46,858	-308,874	88,681
Market livestock	12,411	56,110	-1,122

Breeding livestock	-1,366	-350	2,229
Other assets	-1,070	2,031	407
Accounts payable	-13,479	26,257	-61,265
Accrued interest	-1,602	-3,681	-4,804
Total inventory change	-35,541	-278,048	152,295
Net operating profit	367,870	167,740	502,174
Depreciation			
Machinery and equipment	-170,538	-242,793	-116,209
Titled vehicles	976	10,428	-
Buildings and improvements	-32,181	-40,464	-29,957
Total depreciation	-201,743	-272,829	-146,166
Net farm income from operations	166,127	-105,089	356,008
Gain or loss on capital sales	-	-	-
Net farm income	166,127	-105,089	356,008

Table 49

Inventory Changes
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Net cash farm income	403,411	445,788	349,878
Crops and Feed			
Ending inventory	889,520	1,178,162	810,250
Beginning inventory	936,378	1,487,036	721,569
Inventory change	-46,858	-308,874	88,681
Market Livestock			
Ending inventory	106,499	374,207	17,392
Beginning inventory	94,088	318,097	18,514
Inventory change	12,411	56,110	-1,122
Accts Receivable			
Ending inventory	85,726	52,083	184,110
Beginning inventory	58,524	50,450	54,818
Inventory change	27,202	1,633	129,293
Prepaid Expenses and Supplies			
Ending inventory	192,683	186,954	196,651
Beginning inventory	198,997	231,705	195,429
Inventory change	-6,314	-44,752	1,222
Hedging Activities			
Ending inventory	5,368	9,871	2,000
Withdrawals	1,089	-	-
Beginning inventory	4,909	14,643	2,000
Deposits	-1,676	1,954	714
Gain or loss	3,224	-6,727	-714
Other Current Assets			
Ending inventory	18,769	4,030	29,437
Beginning inventory	26,459	3,726	31,068
Inventory change	-7,690	304	-1,631
Breeding Livestock			
Ending inventory	46,254	70,060	7,129
Capital sales	657	-	1,501
Beginning inventory	47,527	70,170	5,886
Capital purchases	750	240	514
Depreciation, capital adjust	-1,366	-350	2,229
Other Capital Assets			
Ending inventory	36,328	83,577	10,852
Capital sales	7,418	3,092	3,272
Beginning inventory	37,583	84,638	9,521
Capital purchases	7,233	-	4,198
Depreciation, capital adjust	-1,070	2,031	407

Accounts Payable			
Beginning inventory	40,728	89,469	60,424
Ending inventory	54,207	63,211	121,689
Inventory change	-13,479	26,257	-61,265
Accrued Interest			
Beginning inventory	13,521	10,348	4,763
Ending inventory	15,123	14,029	9,567
Inventory change	-1,602	-3,681	-4,804
Total inventory change	-35,541	-278,048	152,295
Net operating profit	367,870	167,740	502,174

Table 50

Depreciation

2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Net operating profit	367,870	167,740	502,174
Machinery and Equipment			
Ending inventory	329,458	324,378	132,570
Capital sales	16,352	5,570	7,000
Beginning inventory	214,588	95,947	59,021
Capital purchases	301,760	476,794	196,758
Depreciation, capital adjust.	-170,538	-242,793	-116,209
Titled Vehicles			
Ending inventory	3,292	-	1,922
Capital sales	2,173	10,428	-
Beginning inventory	4,488	-	1,922
Capital purchases	-	-	-
Depreciation, capital adjust.	976	10,428	-
Buildings and Improvements			
Ending inventory	122,369	97,706	46,469
Capital sales	-	-	-
Beginning inventory	115,341	113,829	44,485
Capital purchases	39,209	24,341	31,940
Depreciation, capital adjust.	-32,181	-40,464	-29,957
Total depreciation, capital adj.	-201,743	-272,829	-146,166
Net farm income from operations	166,127	-105,089	356,008
Gain or loss on capital sales	-	-	-
Net farm income	166,127	-105,089	356,008

Table 51

Profitability Measures
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Profitability (assets valued at cost)			
Net farm income from operations	166,127	-105,089	356,008
Rate of return on assets	4.4 %	-2.8 %	14.0 %
Rate of return on equity	5.2 %	-9.7 %	20.3 %
Operating profit margin	8.2 %	-7.7 %	17.3 %
Asset turnover rate	54.4 %	35.9 %	81.2 %
Farm interest expense	44,925	73,238	21,532
Value of operator lbr and mgmt.	87,540	80,000	103,609
Return on farm assets	123,512	-111,851	273,931
Average farm assets	2,779,444	4,062,651	1,949,838
Return on farm equity	78,587	-185,089	252,398
Average farm equity	1,507,712	1,913,006	1,244,658
Value of farm production	1,513,000	1,459,449	1,582,793
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Profitability (assets valued at market)			
Net farm income from operations	302,955	-55,081	574,854
Rate of return on assets	4.8 %	-0.9 %	11.7 %
Rate of return on equity	5.1 %	-2.7 %	13.5 %
Operating profit margin	17.2 %	-4.2 %	31.1 %
Asset turnover rate	27.6 %	20.4 %	37.7 %
Farm interest expense	44,925	73,238	21,532
Value of operator lbr and mgmt.	87,540	80,000	103,609
Return on farm assets	260,340	-61,843	492,777
Average farm assets	5,473,722	7,163,949	4,198,377
Return on farm equity	215,415	-135,081	471,245
Average farm equity	4,201,990	5,014,304	3,493,197
Value of farm production	1,513,000	1,459,449	1,582,793

Table 52

Liquidity & Repayment Capacity Measures
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Liquidity			
Current ratio	3.39	3.66	4.09
Working capital	1,007,036	1,372,133	1,134,925
Working capital to gross inc	61.0 %	70.9 %	69.9 %
Current assets	1,428,635	1,887,319	1,502,377
Current liabilities	421,598	515,185	367,452
Gross revenues (accrual)	1,651,417	1,936,445	1,623,455
Repayment capacity			
Net farm income from operations	166,127	-105,089	356,008
Depreciation	201,743	272,829	146,166
Personal income	41,326	84,097	58,765
Family living/owner withdrawals	-147,172	-274,804	-118,453
Payments on personal debt	-3,275	-	-
Income taxes paid	-18,719	-	-41,313
Interest on term debt	40,288	70,471	18,684
Capital debt repayment capacity	280,318	47,503	419,858
Scheduled term debt payments	-146,893	-226,969	-68,506
Capital debt repayment margin	133,425	-179,466	351,352
Cash replacement allowance	-64,720	-42,555	-93,876
Replacement margin	68,705	-222,022	257,476
Term debt coverage ratio	1.91	0.21	6.13
Replacement coverage ratio	1.32	0.18	2.59

Table 53

Balance Sheet at Cost Values
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
Number of farms	24		6		7	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	116,108	117,857	87,898	82,011	207,978	220,665
Prepaid expenses & supplies	198,997	192,683	231,705	186,954	195,429	196,651
Growing crops	16,005	16,019	3,726	4,030	30,768	29,137
Accounts receivable	58,524	85,726	50,450	52,083	54,818	184,110
Hedging accounts	4,909	5,368	14,643	9,871	2,000	2,000
Crops held for sale or feed	935,569	890,328	1,487,036	1,178,162	718,798	813,022
Crops under government loan	13,021	11,404	0	0	44,643	39,100
Market livestock held for sale	94,088	106,499	318,097	374,207	18,514	17,392
Other current assets	10,454	2,751	0	0	300	300
Total current farm assets	1,447,675	1,428,635	2,193,556	1,887,319	1,273,247	1,502,377
Intermediate Farm Assets						
Breeding livestock	47,527	46,254	70,170	70,060	5,886	7,129
Machinery and equipment	214,588	329,458	95,947	324,378	59,021	132,570
Titled vehicles	4,488	3,292	0	0	1,922	1,922
Other intermediate assets	19,280	18,081	84,038	82,977	143	286
Total intermediate farm assets	285,884	397,085	250,155	477,416	66,971	141,906
Long Term Farm Assets						
Farm land	809,963	915,386	1,552,060	1,552,060	398,924	405,352
Buildings and improvements	115,341	122,369	113,829	97,706	44,485	46,469
Other long-term assets	18,303	18,248	600	600	9,378	10,567
Total long-term farm assets	943,608	1,056,002	1,666,489	1,650,366	452,787	462,387
Total Farm Assets	2,677,166	2,881,722	4,110,200	4,015,101	1,793,005	2,106,670
Total Nonfarm Assets	244,499	298,883	174,621	258,366	276,016	340,907
Total Assets	2,921,665	3,180,605	4,284,822	4,273,467	2,069,021	2,447,578
Liabilities						
Current Farm Liabilities						
Accrued interest	13,521	15,123	10,348	14,029	4,763	9,567
Accounts payable	40,728	54,207	89,469	63,211	60,424	121,689
Current notes	179,093	221,633	233,445	245,676	93,724	171,652
Government crop loans	4,782	4,619	0	0	16,394	15,836
Principal due on term debt	106,605	126,015	156,498	192,269	49,821	48,708
Total current farm liabilities	344,728	421,598	489,760	515,185	225,126	367,452
Total intermediate farm liabs	222,905	217,688	343,422	283,667	194,503	189,151
Total long term farm liabilities	646,647	689,898	1,380,723	1,286,532	225,452	208,675
Total farm liabilities	1,214,280	1,329,184	2,213,905	2,085,384	645,082	765,278
Total nonfarm liabilities	37,352	31,385	14,524	13,544	0	0
Total liabilities	1,251,632	1,360,568	2,228,429	2,098,928	645,082	765,278
Net worth (farm and nonfarm)	1,670,033	1,820,037	2,056,392	2,174,538	1,423,939	1,682,299
Net worth change		150,004		118,146		258,360
Percent net worth change		9 %		6 %		18 %
Ratio Analysis						
Current farm liabilities / assets	24 %	30 %	22 %	27 %	18 %	24 %
Intermediate farm liab. / assets	78 %	55 %	137 %	59 %	290 %	133 %
Long term farm liab. / assets	69 %	65 %	83 %	78 %	50 %	45 %
Total debt to asset ratio	43 %	43 %	52 %	49 %	31 %	31 %

Table 54

Balance Sheet at Market Values
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
	24		6		7	
Number of farms	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	116,108	117,857	87,898	82,011	207,978	220,665
Prepaid expenses & supplies	198,997	192,683	231,705	186,954	195,429	196,651
Growing crops	16,005	16,019	3,726	4,030	30,768	29,137
Accounts receivable	58,524	85,726	50,450	52,083	54,818	184,110
Hedging accounts	4,909	5,368	14,643	9,871	2,000	2,000
Crops held for sale or feed	935,569	890,328	1,487,036	1,178,162	718,798	813,022
Crops under government loan	13,021	11,404	0	0	44,643	39,100
Market livestock held for sale	94,088	106,499	318,097	374,207	18,514	17,392
Other current assets	10,454	2,751	0	0	300	300
Total current farm assets	1,447,675	1,428,635	2,193,556	1,887,319	1,273,247	1,502,377
Intermediate Farm Assets						
Breeding livestock	47,556	46,298	70,170	70,060	5,986	7,279
Machinery and equipment	1,123,726	1,318,727	971,520	1,239,733	1,224,931	1,383,572
Titled vehicles	35,454	35,653	9,900	9,950	38,192	36,200
Other intermediate assets	19,912	18,978	84,042	82,977	1,750	2,804
Total intermediate farm assets	1,226,649	1,419,656	1,135,632	1,402,720	1,270,859	1,429,855
Long Term Farm Assets						
Farm land	2,278,087	2,415,471	3,461,335	3,461,335	1,186,255	1,285,342
Buildings and improvements	332,317	362,405	395,372	389,429	192,383	236,493
Other long-term assets	18,303	18,248	600	600	9,378	10,567
Total long-term farm assets	2,628,706	2,796,123	3,857,307	3,851,364	1,388,015	1,532,401
Total Farm Assets	5,303,030	5,644,414	7,186,495	7,141,403	3,932,121	4,464,633
Total Nonfarm Assets	376,759	432,912	210,785	294,529	364,627	434,377
Total Assets	5,679,789	6,077,326	7,397,279	7,435,932	4,296,748	4,899,010
Liabilities						
Current Farm Liabilities						
Accrued interest	13,521	15,123	10,348	14,029	4,763	9,567
Accounts payable	40,728	54,207	89,469	63,211	60,424	121,689
Current notes	179,093	221,633	233,445	245,676	93,724	171,652
Government crop loans	4,782	4,619	0	0	16,394	15,836
Principal due on term debt	106,605	126,015	156,498	192,269	49,821	48,708
Total current farm liabilities	344,728	421,598	489,760	515,185	225,126	367,452
Total intermediate farm liabs	222,905	217,688	343,422	283,667	194,503	189,151
Total long term farm liabilities	646,647	689,898	1,380,723	1,286,532	225,452	208,675
Total farm liabilities	1,214,280	1,329,184	2,213,905	2,085,384	645,082	765,278
Total nonfarm liabilities	37,352	31,385	14,524	13,544	0	0
Total liabs excluding deferreds	1,251,632	1,360,568	2,228,429	2,098,928	645,082	765,278
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,251,632	1,360,568	2,228,429	2,098,928	645,082	765,278
Retained earnings	1,670,033	1,820,037	2,056,392	2,174,538	1,423,939	1,682,299
Market valuation equity	2,758,124	2,896,721	3,112,458	3,162,466	2,227,727	2,451,432
Net worth (farm and nonfarm)	4,428,156	4,716,757	5,168,850	5,337,004	3,651,666	4,133,732
Net worth excluding deferreds	4,428,156	4,716,757	5,168,850	5,337,004	3,651,666	4,133,732
Net worth change		288,601		168,154		482,066
Percent net worth change		7 %		3 %		13 %
Ratio Analysis						
Current farm liabilities / assets	24 %	30 %	22 %	27 %	18 %	24 %
Intermediate farm liab. / assets	18 %	15 %	30 %	20 %	15 %	13 %
Long term farm liab. / assets	25 %	25 %	36 %	33 %	16 %	14 %
Total debt to asset ratio	22 %	22 %	30 %	28 %	15 %	16 %
Debt to assets excl deferreds	22 %	22 %	30 %	28 %	15 %	16 %

Table 55

Statement Of Cash Flows
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Beginning cash (farm & nonfarm)	116,108	87,898	207,978
Cash Provided By Operating Activities			
Gross cash farm income	1,665,576	2,192,621	1,404,682
Total cash farm expense	-1,262,165	-1,746,833	-1,054,804
Net cash from hedging transactions	2,765	-1,954	-714
Cash provided by operating	406,176	443,833	349,164
Cash Provided By Investing Activities			
Sale of breeding livestock	657	-	1,501
Sale of machinery & equipment	16,352	5,570	7,000
Sale of titled vehicles	2,173	10,428	-
Sale of farm land	-	-	-
Sale of farm buildings	-	-	-
Sale of other farm assets	7,418	3,092	3,272
Sale of nonfarm assets	5,233	-	-
Purchase of breeding livestock	-750	-240	-514
Purchase of machinery & equip.	-301,760	-476,794	-196,758
Purchase of titled vehicles	-	-	-
Purchase of farm land	-110,524	-	-15,000
Purchase of farm buildings	-39,209	-24,341	-31,940
Purchase of other farm assets	-7,233	-	-4,198
Purchase of nonfarm assets	-23,244	-	-47,609
Cash provided by investing	-450,888	-482,286	-284,247
Cash Provided By Financing Activities			
Money borrowed	532,687	359,881	271,317
Principal payments	-439,770	-465,826	-217,189
Personal income	41,326	84,097	58,765
Family living/owner withdrawals	-147,172	-274,804	-118,453
Income and social security tax	-18,719	-	-41,313
Capital contributions	-	-	-
Capital distributions	-3,071	-	-10,529
Dividends paid	-	-	-
Cash gifts and inheritances	162,733	763,325	5,534
Gifts given	-92,153	-434,107	-363
Other cash flows	10,599	-	-
Cash provided by financing	46,461	32,565	-52,230
Net change in cash balance	1,749	-5,887	12,687
Ending cash (farm & nonfarm)	117,857	82,011	220,665

Table 56

Financial Standards Measures
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Liquidity			
Current ratio	3.39	3.66	4.09
Working capital	1,007,036	1,372,133	1,134,925
Working capital to gross inc	61.0 %	70.9 %	69.9 %
Solvency (market)			
Farm debt to asset ratio	24 %	29 %	17 %
Farm equity to asset ratio	76 %	71 %	83 %
Farm debt to equity ratio	0.31	0.41	0.21
Profitability (cost)			
Rate of return on farm assets	4.4 %	-2.8 %	14.0 %
Rate of return on farm equity	5.2 %	-9.7 %	20.3 %
Operating profit margin	8.2 %	-7.7 %	17.3 %
Net farm income	166,127	-105,089	356,008
EBIDTA	412,795	240,977	523,706
Repayment Capacity			
Capital debt repayment capacity	280,318	47,503	419,858
Capital debt repayment margin	133,425	-179,466	351,352
Replacement margin	68,705	-222,022	257,476
Term debt coverage ratio	1.91	0.21	6.13
Replacement coverage ratio	1.32	0.18	2.59
Efficiency			
Asset turnover rate (cost)	54.4 %	35.9 %	81.2 %
Operating expense ratio	75.0 %	87.6 %	67.7 %
Depreciation expense ratio	12.2 %	14.1 %	9.0 %
Interest expense ratio	2.7 %	3.8 %	1.3 %
Net farm income ratio	10.1 %	-5.4 %	21.9 %

Table 56

Operator and Labor Information
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Operator Information			
Average number of operators	1.5	1.8	1.4
Average age of operators	51.4	51.0	42.8
Average number of years farming	26.8	19.6	23.5
Results Per Operator			
Working capital	690,539	762,296	794,447
Total assets (market)	4,167,309	4,131,073	3,429,307
Total liabilities	932,961	1,166,071	535,695
Net worth (market)	3,234,348	2,965,002	2,893,612
Net worth excl deferred liabs	3,234,348	2,965,002	2,893,612
Gross farm income	1,132,400	1,075,803	1,136,418
Total farm expense	1,018,484	1,134,185	887,213
Net farm income from operations	113,916	-58,383	249,205
Net nonfarm income	28,338	46,720	41,136
Family living & tax withdrawals	113,754	152,669	111,836
Total acres owned	470.1	529.6	359.1
Total crop acres	1,176.9	848.4	1,242.8
Crop acres owned	540.7	524.6	447.5
Crop acres cash rented	622.8	271.3	795.3
Crop acres share rented	13.5	52.4	-
Total pasture acres	-	-	-
Labor Analysis			
Number of farms	24	6	7
Total unpaid labor hours	4,219	4,438	4,054
Total hired labor hours	5,417	4,480	4,366
Total labor hours per farm	9,636	8,918	8,420
Unpaid hours per operator	2,893	2,465	2,838
Value of farm production / hour	157.02	163.65	187.97
Net farm income / unpaid hour	39.38	-23.68	87.81
Average hourly hired labor wage	18.31	18.04	20.47
Partnerships & LLCs			
Number of farms	9	4	2
Number of operators	2.1	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Table 58

Financial Summary
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Income Statement			
Gross cash farm income	1,665,576	2,192,621	1,404,682
Total cash farm expense	1,262,165	1,746,833	1,054,804
Net cash farm income	403,411	445,788	349,878
Inventory change	-35,541	-278,048	152,295
Depreciation	-201,743	-272,829	-146,166
Net farm income from operations	166,127	-105,089	356,008
Gain or loss on capital sales	-	-	-
Average net farm income	166,127	-105,089	356,008
Median net farm income	122,476	-59,782	253,908
Profitability (cost)			
Rate of return on assets	4.4 %	-2.8 %	14.0 %
Rate of return on equity	5.2 %	-9.7 %	20.3 %
Operating profit margin	8.2 %	-7.7 %	17.3 %
Asset turnover rate	54.4 %	35.9 %	81.2 %
Profitability (market)			
Rate of return on assets	4.8 %	-0.9 %	11.7 %
Rate of return on equity	5.1 %	-2.7 %	13.5 %
Operating profit margin	17.2 %	-4.2 %	31.1 %
Asset turnover rate	27.6 %	20.4 %	37.7 %
Liquidity & Repayment (end of year)			
Current assets	1,428,635	1,887,319	1,502,377
Current liabilities	421,598	515,185	367,452
Current ratio	3.39	3.66	4.09
Working capital	1,007,036	1,372,133	1,134,925
Working capital to gross inc	61.0 %	70.9 %	69.9 %
Term debt coverage ratio	1.91	0.21	6.13
Replacement coverage ratio	1.32	0.18	2.59
Solvency (end of year at cost)			
Number of farms	24	6	7
Total farm assets	2,881,722	4,015,101	2,106,670
Total farm liabilities	1,329,184	2,085,384	765,278
Total assets	3,180,605	4,273,467	2,447,578
Total liabilities	1,360,568	2,098,928	765,278
Net worth	1,820,037	2,174,538	1,682,299
Net worth change	150,004	118,146	258,360
Farm debt to asset ratio	46 %	52 %	36 %
Total debt to asset ratio	43 %	49 %	31 %
Solvency (end of year at market)			
Number of farms	24	6	7
Total farm assets	5,644,414	7,141,403	4,464,633
Total farm liabilities	1,329,184	2,085,384	765,278
Total assets	6,077,326	7,435,932	4,899,010
Total liabilities	1,360,568	2,098,928	765,278
Net worth	4,716,757	5,337,004	4,133,732
Net worth change	288,601	168,154	482,066
Farm debt to asset ratio	24 %	29 %	17 %
Total debt to asset ratio	22 %	28 %	16 %
Nonfarm Information			
Net nonfarm income	41,326	84,097	58,765
Crop Acres			
Total acres owned	686	953	513
Total crop acres	1,716	1,527	1,775
Total crop acres owned	788	944	639
Total crop acres cash rented	908	488	1,136
Total crop acres share rented	20	94	-

Table 59

Summary Farm Income Statement
2013 MI Cash Grain Farms (1200 Plus Acres)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	24	6	7
Crop sales	1,155,355	1,121,602	1,045,696
Crop inventory change	-46,858	-308,874	88,681
Gross crop income	1,108,497	812,728	1,134,377
Livestock sales	241,886	924,002	40,797
Livestock inventory change	12,411	56,110	-1,122
Gross livestock income	254,297	980,112	39,675
Government payments	32,494	33,110	26,586
Other cash farm income	235,840	113,907	291,603
Change in accounts receivable	27,202	1,633	129,293
Gain or loss on hedging accounts	3,224	-6,727	-714
Change in other assets	-8,773	2,031	407
Gain or loss on breeding lvst	-1,366	-350	2,229
Gross farm income	1,651,417	1,936,445	1,623,455
Cash operating expenses	1,218,842	1,677,277	1,038,075
Change in prepaids and supplies	6,314	44,752	-1,222
Change in growing crops	-14	-304	1,631
Change in accounts payable	13,479	-26,257	61,265
Depreciation	201,743	272,829	146,166
Total operating expense	1,440,365	1,968,296	1,245,915
Interest paid	43,323	69,556	16,729
Change in accrued interest	1,602	3,681	4,804
Total interest expense	44,925	73,238	21,532
Total expenses	1,485,290	2,041,534	1,267,447
Net farm income from operations	166,127	-105,089	356,008
Gain or loss on capital sales	-	-	-
Net farm income	166,127	-105,089	356,008