



June 2019

2018 Michigan Farm Business Summary



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Overview

The Whole-Farm Business Analysis is the first report of all participating farms. Only early reporting farms are included in this report. In the past, about thirty more farms were included in a final report.

Also included are two subsets of Whole Farm Analyses -- Crop Farms and Dairy Farms. Farms are included as "dairy" or "crop" if over 70% of their gross farm income comes from that milk sales/dairy cattle or crop sales, respectively.

Highlights

	2015	2016	2017	2018
All Farms				
Net Farm Income			\$88,196	\$49,912
Return on Farm Assets (FMV)			1.5	0.3
Net Worth Change (FMV)			\$144,431	\$(33,400)
Debt Replacement Margin			\$(43,204)	\$(76,817)
Crop Farms				
Net Farm Income	\$23,585	\$62,353	\$77,293	\$144,619
Return on Farm Assets (FMV)	0.3	0.9	1.7	2.8
Net Worth Change (FMV)	\$40,988	\$108,412	\$161,552	\$89,049
Debt Replacement Margin	\$(61,811)	\$(22,455)	\$(44,737)	\$10,987
Dairy Farms				
Net Farm Income	\$84,765	\$19,984	\$142,861	\$(38,078)
Return on Farm Assets (FMV)	2.6	-0.01	2.3	-1.8
Net Worth Change (FMV)	\$92,265	\$(25,138)	\$96,628	\$(228,101)
Debt Replacement Margin	\$(16,853)	\$(126,875)	\$(30,734)	\$(192,271)

Enterprise Analysis

Enterprise Analysis calculates the cost of production and then adjusted by government payments received and unpaid operator labor. Crop enterprises include corn, corn silage, alfalfa hay, alfalfa haylage, soybeans, and winter wheat. Crop enterprise reports are sorted by owned and cash rent as well as by net return. For some crops, there were not enough farms for the enterprise report.

Dairy is the only livestock enterprise with enough farms to produce an enterprise report.

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Financial Summary (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Income Statement			
Gross cash farm income	1,399,431	1,491,049	1,517,162
Total cash farm expense	1,215,953	1,402,547	1,217,446
Net cash farm income	183,478	88,502	299,716
Inventory change	-36,812	-139,899	40,367
Depreciation	-97,170	-93,911	-98,437
Net farm income from operations	49,495	-145,308	241,646
Gain or loss on capital sales	417	1,286	-
Average net farm income	49,912	-144,022	241,646
Median net farm income	38,489	-80,668	139,968
Profitability (cost)			
Rate of return on assets	0.5 %	-5.1 %	5.2 %
Rate of return on equity	-1.5 %	-11.1 %	5.9 %
Operating profit margin	1.5 %	-15.7 %	14.8 %
Asset turnover rate	31.5 %	32.3 %	34.8 %
Profitability (market)			
Rate of return on assets	0.3 %	-5.2 %	4.6 %
Rate of return on equity	-1.2 %	-9.3 %	4.9 %
Operating profit margin	1.1 %	-20.8 %	17.4 %
Asset turnover rate	24.5 %	25.0 %	26.6 %
Liquidity & Repayment (end of year)			
Current assets	731,499	713,786	869,483
Current liabilities	372,459	463,347	374,302
Current ratio	1.96	1.54	2.32
Working capital	359,040	250,438	495,181
Change in working capital	-10,753	-121,609	65,057
Working capital to gross inc	25.8 %	17.6 %	32.0 %
Term debt coverage ratio	0.89	-0.48	1.81
Replacement coverage ratio	0.62	-0.32	1.35
Term debt to EBITDA	4.79	327.41	2.99
Solvency (end of year at cost)			
Number of farms	111	36	38
Total assets	4,117,083	3,476,122	4,692,022
Total liabilities	1,340,389	1,398,223	1,542,091
Net worth	2,776,695	2,077,898	3,149,931
Net worth change	-22,713	-262,932	183,341
Farm debt to asset ratio	35 %	41 %	36 %
Total debt to asset ratio	33 %	40 %	33 %
Change in earned net worth %	-1 %	-11 %	6 %
Solvency (end of year at market)			
Number of farms	111	36	38
Total assets	5,392,791	4,478,900	6,445,013
Total liabilities	1,346,473	1,398,223	1,559,862
Net worth	4,046,318	3,080,676	4,885,151
Total net worth change	-33,400	-319,365	202,553
Farm debt to asset ratio	28 %	32 %	28 %
Total debt to asset ratio	25 %	31 %	24 %
Change in total net worth %	-1 %	-9 %	4 %
Nonfarm Information			
Net nonfarm income	20,758	12,836	23,593
Crop Acres			
Total crop acres	1,023	920	1,215
Total crop acres owned	419	370	417
Total crop acres cash rented	587	520	777
Total crop acres share rented	17	29	22
Machinery value per crop acre	926	986	836

Whole Farm Report - All Farms

Financial Standards Measures (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Liquidity			
Current ratio	1.96	1.54	2.32
Working capital	359,040	250,438	495,181
Working capital to gross inc	25.8 %	17.6 %	32.0 %
Solvency (market)			
Farm debt to asset ratio	28 %	32 %	28 %
Farm equity to asset ratio	72 %	68 %	72 %
Farm debt to equity ratio	0.38	0.47	0.39
Profitability (cost)			
Rate of return on farm assets	0.5 %	-5.1 %	5.2 %
Rate of return on farm equity	-1.5 %	-11.1 %	5.9 %
Operating profit margin	1.5 %	-15.7 %	14.8 %
Net farm income	49,912	-144,022	241,646
EBITDA	199,580	2,861	400,355
Repayment Capacity			
Capital debt repayment capacity	125,774	-62,220	307,470
Capital debt repayment margin	-15,859	-191,951	137,803
Replacement margin	-76,817	-257,138	80,235
Term debt coverage ratio	0.89	-0.48	1.81
Replacement coverage ratio	0.62	-0.32	1.35
Efficiency			
Asset turnover rate (cost)	31.5 %	32.3 %	34.8 %
Operating expense ratio	85.7 %	99.8 %	74.1 %
Depreciation expense ratio	7.0 %	6.6 %	6.4 %
Interest expense ratio	3.8 %	3.8 %	3.9 %
Net farm income ratio	3.6 %	-10.1 %	15.6 %

Whole Farm Report - All Farms

Summary Farm Income Statement (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Crop sales	528,702	401,297	861,948
Crop inventory change	14,862	-4,602	25,147
Gross crop income	543,564	396,695	887,095
Livestock sales	674,360	919,312	368,998
Livestock inventory change	-6,025	-11,267	-1,361
Gross livestock income	668,335	908,045	367,637
Government payments	44,410	34,181	58,495
Other cash farm income	151,959	136,259	227,722
Change in accounts receivable	-8,114	-35,714	13,866
Gain or loss on hedging accounts	4,328	13,559	-880
Change in other assets	1,293	3,972	-814
Gain or loss on breeding lvst	-12,143	-37,031	-6,612
Gross farm income	1,393,632	1,419,966	1,546,509
Cash operating expenses	1,163,811	1,352,501	1,154,907
Change in prepaids and supplies	8,424	17,306	-12,284
Change in growing crops	-1,441	2,062	-4,795
Change in accounts payable	23,258	45,236	8,326
Depreciation	97,170	93,911	98,437
Total operating expense	1,291,222	1,511,016	1,244,591
Interest paid	52,142	50,046	62,539
Change in accrued interest	773	4,212	-2,266
Total interest expense	52,915	54,258	60,273
Total expenses	1,344,137	1,565,274	1,304,864
Net farm income from operations	49,495	-145,308	241,646
Gain or loss on capital sales	417	1,286	-
Net farm income	49,912	-144,022	241,646

Profitability Measures
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Profitability (assets valued at cost)			
Net farm income from operations	49,495	-145,308	241,646
Rate of return on assets	0.5 %	-5.1 %	5.2 %
Rate of return on equity	-1.5 %	-11.1 %	5.9 %
Operating profit margin	1.5 %	-15.7 %	14.8 %
Asset turnover rate	31.5 %	32.3 %	34.8 %
Farm interest expense	52,915	54,258	60,273
Value of operator lbr and mgmt.	84,730	82,968	91,570
Return on farm assets	17,680	-174,019	210,348
Average farm assets	3,726,305	3,442,407	4,074,621
Return on farm equity	-35,235	-228,277	150,076
Average farm equity	2,414,390	2,064,516	2,553,481
Value of farm production	1,174,855	1,111,605	1,416,651

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Profitability (assets valued at market)			
Net farm income from operations	44,453	-202,852	277,299
Rate of return on assets	0.3 %	-5.2 %	4.6 %
Rate of return on equity	-1.2 %	-9.3 %	4.9 %
Operating profit margin	1.1 %	-20.8 %	17.4 %
Asset turnover rate	24.5 %	25.0 %	26.6 %
Farm interest expense	52,915	54,258	60,273
Value of operator lbr and mgmt.	84,730	82,968	91,570
Return on farm assets	12,638	-231,563	246,002
Average farm assets	4,793,648	4,450,042	5,320,728
Return on farm equity	-40,277	-285,821	185,729
Average farm equity	3,474,566	3,072,151	3,778,654
Value of farm production	1,174,855	1,111,605	1,416,651

Whole Farm Report - All Farms

Liquidity & Repayment Capacity Measures (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Liquidity			
Current ratio	1.96	1.54	2.32
Working capital	359,040	250,438	495,181
Working capital to gross inc	25.8 %	17.6 %	32.0 %
Current assets	731,499	713,786	869,483
Current liabilities	372,459	463,347	374,302
Gross revenues (accrual)	1,393,632	1,419,966	1,546,509
Repayment capacity			
Net farm income from operations	49,495	-145,308	241,646
Depreciation	97,170	93,911	98,437
Personal income	20,758	12,836	23,593
Family living/owner withdrawals	-74,504	-53,211	-96,505
Cash discrepancy	-21	-1	-47
Payments on personal debt	-2,575	-771	-5,330
Income taxes paid	-6,940	-8,704	-6,609
Interest on term debt	42,391	39,029	52,286
Capital debt repayment capacity	125,774	-62,220	307,470
Scheduled term debt payments	-141,633	-129,730	-169,666
Capital debt repayment margin	-15,859	-191,951	137,803
Cash replacement allowance	-60,958	-65,188	-57,569
Replacement margin	-76,817	-257,138	80,235
Term debt coverage ratio	0.89	-0.48	1.81
Replacement coverage ratio	0.62	-0.32	1.35

Whole Farm Report - All Farms

Balance Sheet at Market Values (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	111		36		38	
Assets						
Current Farm Assets						
Cash and checking balance	70,097	80,595	75,870	50,330	85,942	117,165
Prepaid expenses & supplies	100,246	91,822	125,379	108,072	119,180	131,464
Growing crops	23,714	25,155	32,569	30,507	20,846	25,641
Accounts receivable	76,235	68,122	95,203	59,488	80,175	94,041
Hedging accounts	1,500	4,652	3,007	12,907	314	519
Crops held for sale or feed	417,185	432,047	410,168	405,566	465,610	490,756
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	30,511	24,485	54,378	43,111	5,209	3,848
Other current assets	3,370	4,621	1,069	3,805	6,931	6,047
Total current farm assets	722,858	731,499	797,642	713,786	784,207	869,483
Intermediate Farm Assets						
Breeding livestock	442,543	421,686	564,665	505,621	305,842	290,543
Machinery and equipment	963,105	952,960	942,221	912,817	979,280	1,003,665
Titled vehicles	43,072	42,274	48,299	46,406	54,910	54,985
Other intermediate assets	94,743	92,608	91,889	92,402	81,357	79,482
Total intermediate farm assets	1,543,462	1,509,528	1,647,074	1,557,246	1,421,389	1,428,674
Long Term Farm Assets						
Farm land	1,749,712	1,765,701	1,421,182	1,399,788	2,098,919	2,134,834
Buildings and improvements	709,967	703,548	674,659	643,542	771,330	769,942
Other long-term assets	75,097	75,924	19,939	25,226	182,074	180,605
Total long-term farm assets	2,534,776	2,545,172	2,115,780	2,068,557	3,052,322	3,085,381
Total Farm Assets	4,801,096	4,786,199	4,560,495	4,339,588	5,257,919	5,383,538
Total Nonfarm Assets	624,636	606,592	206,393	139,312	1,060,833	1,061,475
Total Assets	5,425,733	5,392,791	4,766,888	4,478,900	6,318,752	6,445,013
Liabilities						
Current Farm Liabilities						
Accrued interest	7,714	8,487	2,461	6,673	13,809	11,543
Accounts payable	64,043	87,301	126,483	171,719	41,182	49,508
Current notes	182,066	178,890	205,949	198,728	181,711	197,185
Government crop loans	0	0	0	0	0	0
Principal due on term debt	99,242	97,782	90,702	86,228	117,381	116,067
Total current farm liabilities	353,065	372,459	425,594	463,347	354,083	374,302
Total intermediate farm liabs	209,585	180,241	253,599	197,893	260,087	237,788
Total long term farm liabilities	746,404	762,074	682,959	732,389	937,872	878,147
Total farm liabilities	1,309,055	1,314,774	1,362,153	1,393,629	1,552,042	1,490,237
Total nonfarm liabilities	28,356	25,615	4,694	4,594	58,978	51,854
Total liabs excluding deferreds	1,337,411	1,340,389	1,366,847	1,398,223	1,611,020	1,542,091
Total deferred liabilities	8,604	6,084	0	0	25,134	17,771
Total liabilities	1,346,015	1,346,473	1,366,847	1,398,223	1,636,154	1,559,862
Retained earnings	2,799,408	2,776,695	2,340,830	2,077,898	2,966,590	3,149,931
Market valuation equity	1,280,310	1,269,624	1,059,211	1,002,778	1,716,008	1,735,220
Net worth (farm and nonfarm)	4,079,718	4,046,318	3,400,041	3,080,676	4,682,598	4,885,151
Net worth excluding deferreds	4,088,322	4,052,402	3,400,041	3,080,676	4,707,732	4,902,922
Net worth change		-33,400		-319,365		202,553
Percent net worth change		-1 %		-9 %		4 %
Ratio Analysis						
Current farm liabilities / assets	49 %	51 %	53 %	65 %	45 %	43 %
Intermediate farm liab. / assets	14 %	12 %	15 %	13 %	18 %	17 %
Long term farm liab. / assets	29 %	30 %	32 %	35 %	31 %	28 %
Total debt to asset ratio	25 %	25 %	29 %	31 %	26 %	24 %
Debt to assets excl deferreds	25 %	25 %	29 %	31 %	25 %	24 %

Whole Farm Report - All Farms

Balance Sheet at Cost Values (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	111		36		38	
Assets						
Current Farm Assets						
Cash and checking balance	70,097	80,595	75,870	50,330	85,942	117,165
Prepaid expenses & supplies	100,246	91,822	125,379	108,072	119,180	131,464
Growing crops	23,714	25,155	32,569	30,507	20,846	25,641
Accounts receivable	76,235	68,122	95,203	59,488	80,175	94,041
Hedging accounts	1,500	4,652	3,007	12,907	314	519
Crops held for sale or feed	417,185	432,047	410,168	405,566	465,610	490,756
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	30,511	24,485	54,378	43,111	5,209	3,848
Other current assets	3,370	4,621	1,069	3,805	6,931	6,047
Total current farm assets	722,858	731,499	797,642	713,786	784,207	869,483
Intermediate Farm Assets						
Breeding livestock	450,920	437,392	587,640	551,850	307,621	294,886
Machinery and equipment	843,701	831,839	821,081	790,301	841,352	856,234
Titled vehicles	33,504	32,636	32,118	32,309	43,680	41,300
Other intermediate assets	94,662	92,710	91,849	92,807	81,146	79,316
Total intermediate farm assets	1,422,786	1,394,578	1,532,688	1,467,266	1,273,799	1,271,737
Long Term Farm Assets						
Farm land	875,046	892,093	586,085	584,005	1,099,632	1,123,717
Buildings and improvements	643,712	637,602	587,916	570,622	713,245	703,374
Other long-term assets	65,804	66,631	19,758	25,046	155,758	154,290
Total long-term farm assets	1,584,562	1,596,326	1,193,759	1,179,674	1,968,635	1,981,381
Total Farm Assets	3,730,206	3,722,403	3,524,088	3,360,725	4,026,641	4,122,601
Total Nonfarm Assets	406,612	394,681	183,589	115,396	550,969	569,421
Total Assets	4,136,819	4,117,083	3,707,677	3,476,122	4,577,610	4,692,022
Liabilities						
Current Farm Liabilities						
Accrued interest	7,714	8,487	2,461	6,673	13,809	11,543
Accounts payable	64,043	87,301	126,483	171,719	41,182	49,508
Current notes	182,066	178,890	205,949	198,728	181,711	197,185
Government crop loans	0	0	0	0	0	0
Principal due on term debt	99,242	97,782	90,702	86,228	117,381	116,067
Total current farm liabilities	353,065	372,459	425,594	463,347	354,083	374,302
Total intermediate farm liabs	209,585	180,241	253,599	197,893	260,087	237,788
Total long term farm liabilities	746,404	762,074	682,959	732,389	937,872	878,147
Total farm liabilities	1,309,055	1,314,774	1,362,153	1,393,629	1,552,042	1,490,237
Total nonfarm liabilities	28,356	25,615	4,694	4,594	58,978	51,854
Total liabilities	1,337,411	1,340,389	1,366,847	1,398,223	1,611,020	1,542,091
Net worth (farm and nonfarm)	2,799,408	2,776,695	2,340,830	2,077,898	2,966,590	3,149,931
Net worth change		-22,713		-262,932		183,341
Percent net worth change		-1 %		-11 %		6 %
Ratio Analysis						
Current farm liabilities / assets	49 %	51 %	53 %	65 %	45 %	43 %
Intermediate farm liab. / assets	15 %	13 %	17 %	13 %	20 %	19 %
Long term farm liab. / assets	47 %	48 %	57 %	62 %	48 %	44 %

Whole Farm Report - All Farms

Balance Sheet at Cost Values (continued)
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>High 34%</u>	
Number of farms	111		36		38	
Total debt to asset ratio	<u>Beginning</u> 32 %	<u>Ending</u> 33 %	<u>Beginning</u> 37 %	<u>Ending</u> 40 %	<u>Beginning</u> 35 %	<u>Ending</u> 33 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Beginning cash (farm & nonfarm)	72,817	76,093	93,234
Cash Provided By Operating Activities			
Gross cash farm income	1,399,431	1,491,049	1,517,162
Total cash farm expense	-1,215,953	-1,402,547	-1,217,446
Net cash from hedging transactions	1,176	3,659	-1,085
Cash provided by operating	184,654	92,161	298,631
Cash Provided By Investing Activities			
Sale of breeding livestock	5,547	8,180	6,967
Sale of machinery & equipment	21,851	23,440	26,874
Sale of titled vehicles	86	181	-
Sale of farm land	4,325	7,087	3,026
Sale of farm buildings	1,587	-	2,361
Sale of other farm assets	21,370	9,789	19,407
Sale of nonfarm assets	3,577	-	7,563
Purchase of breeding livestock	-4,163	-9,421	-844
Purchase of machinery & equip.	-78,734	-61,256	-107,555
Purchase of titled vehicles	-1,683	-2,912	-1,020
Purchase of farm land	-20,891	-3,725	-27,030
Purchase of farm buildings	-21,438	-5,481	-21,728
Purchase of other farm assets	-20,194	-14,773	-16,038
Purchase of nonfarm assets	-10,877	-1,411	-20,372
Cash provided by investing	-99,638	-50,301	-128,390
Cash Provided By Financing Activities			
Money borrowed	409,293	394,658	460,895
Principal payments	-430,026	-412,297	-535,429
Personal income	20,758	12,836	23,593
Family living/owner withdrawals	-74,504	-53,211	-96,505
Income and social security tax	-7,147	-8,704	-7,213
Capital contributions	7,729	3,020	13,825
Capital distributions	-2,633	-2,376	-1,297
Dividends paid	-	-	-
Cash gifts and inheritances	3,885	-	7,211
Gifts given	-804	-1,282	-1,134
Other cash flows	-	-	-
Cash provided by financing	-73,449	-67,358	-136,054
Net change in cash balance	11,567	-25,498	34,188
Ending cash (farm & nonfarm)	84,363	50,594	127,374
Discrepancy	21	1	47

Whole Farm Report - All Farms

Crop Production and Marketing Summary (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Acreage Summary			
Total acres owned	165	85	194
Total crop acres	1,023	920	1,215
Crop acres owned	419	370	417
Crop acres cash rented	587	520	777
Crop acres share rented	17	29	22
Total pasture acres	6	19	1
Percent crop acres owned	41 %	40 %	34 %
Mach invest/crop acre cost	803	848	708
Mach invest/crop acre market	926	986	836
Average Price Received (Cash Sales Only)			
Corn per bushel	3.72	3.64	3.69
Soybeans per bushel	9.14	9.37	9.45
Wheat, Winter per bushel	5.06	5.16	5.02
Hay, Alfalfa per ton	22.84	-	-
Average Yield Per Acre			
Corn (bushel)	153.71	143.28	158.54
Soybeans (bushel)	52.26	42.91	53.35
Corn Silage (ton)	17.81	-	-
Haylage, Alfalfa (ton)	6.63	8.88	-
Hay, Alfalfa (ton)	2.59	-	-

Operator and Labor Information
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Operator Information			
Average number of operators	1.6	1.6	1.6
Average age of operators	54.3	57.7	50.4
Average number of years farming	31.3	35.8	28.3
Results Per Operator			
Working capital	225,161	158,172	318,930
Total assets (market)	3,381,920	2,828,779	4,151,025
Total liabilities	844,398	883,088	1,004,657
Net worth (market)	2,537,522	1,945,690	3,146,369
Net worth excl deferred liabs	2,541,337	1,945,690	3,157,814
Gross farm income	873,972	896,821	996,057
Total farm expense	842,933	988,594	840,421
Net farm income from operations	31,039	-91,774	155,636
Net nonfarm income	13,018	8,107	15,196
Family living & tax withdrawals	51,088	39,105	66,443
Total acres owned	103.7	53.8	124.8
Total crop acres	641.3	580.8	782.6
Crop acres owned	262.8	233.9	268.4
Crop acres cash rented	367.9	328.3	500.3
Crop acres share rented	10.6	18.5	13.9
Total pasture acres	4.0	11.7	0.8
Labor Analysis			
Number of farms	111	36	38
Total unpaid labor hours	3,927	4,053	3,736
Total hired labor hours	15,012	16,549	17,933
Total labor hours per farm	18,939	20,602	21,669
Unpaid hours per operator	2,463	2,560	2,406
Value of farm production / hour	62.03	53.96	65.38
Net farm income / unpaid hour	12.60	-35.85	64.67
Average hourly hired labor wage	14.10	15.29	12.53
Partnerships & LLCs			
Number of farms	49	15	18
Number of operators	2.1	1.9	2.1
Owner withdrawals per farm	130,881	111,779	165,010
Withdrawals per operator	62,956	55,890	79,844

Whole Farm Report - All Farms

Farm Income Statement (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Cash Farm Income			
Alfalfa Seed	53	164	-
Asparagus	44	135	-
Beans, Black Turtle	1,792	-	5,234
Beans, Green	41	127	-
Beans, Navy	206	-	601
Beans, Small Red	1,859	-	5,430
Blueberries	69,808	6,332	197,913
Christmas Trees	25,067	-	73,221
Corn	164,379	123,495	254,422
Corn Silage	5,621	4,988	6,253
Corn, Seed	21,537	7,709	21,887
Cranberries	407	1,254	-
Cucumbers	19,369	41,161	17,584
Eggplant	5,321	16,407	-
Hay, Alfalfa	8,011	3,851	2,210
Hay, Mixed	604	-	-
Oats	356	333	201
Peppers	4,633	14,284	-
Potatoes	3,988	12,295	-
Shrubs	6,851	-	20,013
Soybeans	136,055	82,565	214,813
Squash	961	2,964	-
Sugar Beets	887	2,488	-
Timber	291	577	-
Tomatoes	21,192	65,343	-
Wheat, Spring	1,088	1,272	1,973
Wheat, Winter	17,692	13,358	17,976
Nursery Stock	3,792	-	11,076
Corn, Blue	3,343	-	9,765
Wheat, Winter, Organic	130	-	381
Miscellaneous crop income	11,043	1,419	21,645
Beef Cow-Calf, Beef Calves	2,427	5,812	254
Beef Backgrounding	261	69	-
Beef Finishing	9,998	4,588	7,287
Dairy, Milk	597,899	825,942	339,784
Dairy, Dairy Calves	10,210	3,152	3,660
Dairy Replacement Heifers	22,140	3,001	17,802
Dairy Finishing	2,864	3,036	65
Hogs, Farrow To Finish, Raised Hog	2,454	7,568	-
Hogs, Feeder Pig Prod, Feeder Pigs	1,754	5,407	-
Sheep, Feeder Lamb Prod, Fdr Lambs	1,603	-	-
Sheep, Lamb Finishing	277	854	-
Sheep, Market Lamb Prod, Mkt Lambs	1,110	-	-
Hogs, Weaning to Finish	16,812	51,836	-
Dairy Feeder	1,050	3,230	-
Dairy Backgrounding	3,382	4,715	-
Cull breeding livestock	42,069	62,000	17,198
Misc. livestock income	2,595	6,619	1,203
LDP payments	323	996	-
Crop government payments	37,523	26,748	52,023
CRP payments	303	-	885
Livestock govt payments	2,158	2,409	2,101
Other government payments	4,103	4,028	3,485
Custom work income	17,215	11,300	32,535
Patronage dividends, cash	12,272	11,665	9,304
Crop insurance income	9,297	7,925	16,509
Property insurance income	173	91	421
Sale of resale items	894	1,509	-
Nontaxable farm income	170	-	-
Personal wages & salary	87	-	254
Contract livestock income	4,286	6,335	3,949
Real estate tax refund	1,161	1,314	1,443
Other farm income	54,142	26,380	124,405
Gross Cash Farm Income	1,399,431	1,491,049	1,517,162

Whole Farm Report - All Farms

Farm Income Statement (continued) (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Cash Farm Expense			
Seed and plants	68,009	61,293	90,140
Fertilizer	70,685	59,412	97,674
Crop chemicals	37,748	44,840	45,432
Non-chemical crop protect	80	245	-
Crop insurance	8,568	7,593	11,560
Drying expense	5,386	6,105	6,773
Crop storage	528	606	447
Irrigation energy	1,428	1,242	2,531
Packaging and supplies	7,695	14,280	2,981
Crop supplies	151	354	105
Transaction fees	55	171	-
Crop fuel & oil	453	1,396	-
Crop repair, irrigation equip	566	1,455	23
Crop land rent	2,651	-	7,742
Crop miscellaneous	29,505	25,165	59,050
Crop consultants	255	316	424
Feeder livestock purchase	8,676	18,404	2,625
Livestock storage	1,007	-	2,928
Purchased feed	209,682	288,666	127,234
Breeding fees	7,165	8,199	4,220
Veterinary	20,191	29,264	7,837
Livestock supplies	56,138	84,867	22,431
DHIA	729	1,074	509
Contract production exp.	14,276	6,550	15,975
Livestock insurance	103	140	169
Livestock leases	802	1,789	-
Grazing fees	161	-	-
Govt program expense	174	538	-
Bedding	6,321	6,776	4,094
Livestock consultants	135	415	-
Interest	52,142	50,046	62,539
Supplies	1,383	467	2,974
Fuel & oil	48,138	49,367	46,362
Repairs	29,097	28,333	32,091
Repair, machinery	33,577	33,181	33,127
Repair, livestock equip	370	731	54
Custom hire	23,316	21,032	23,872
Repair, buildings	3,293	3,004	2,235
Repair, irrigation equip	582	38	1,251
Hired labor	210,565	252,993	222,143
Land rent	74,916	75,247	86,577
Machinery leases	11,200	12,015	12,546
Building leases	3,602	6,689	3,987
Real estate taxes	17,754	15,339	22,226
Personal property taxes	548	331	390
Farm insurance	26,553	30,556	26,842
Utilities	33,115	41,041	29,196
Hauling and trucking	23,531	29,126	21,010
Marketing	15,185	24,250	6,930

Whole Farm Report - All Farms

Farm Income Statement (continued) (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Dues & professional fees	9,137	9,652	9,608
Purchase of resale items	419	1,291	-
Miscellaneous	38,206	46,665	58,586
Total cash expense	1,215,953	1,402,547	1,217,446
Net cash farm income	183,478	88,502	299,716
Inventory Changes			
Prepays and supplies	-8,424	-17,306	12,284
Accounts receivable	-8,114	-35,714	13,866
Hedging accounts	4,328	13,559	-880
Other current assets	2,692	674	3,912
Crops and feed	14,862	-4,602	25,147
Market livestock	-6,025	-11,267	-1,361
Breeding livestock	-12,143	-37,031	-6,612
Other assets	42	1,236	70
Accounts payable	-23,258	-45,236	-8,326
Accrued interest	-773	-4,212	2,266
Total inventory change	-36,812	-139,899	40,367
Net operating profit	146,665	-51,397	340,082
Depreciation			
Machinery and equipment	-68,745	-68,596	-65,799
Titled vehicles	-2,465	-2,541	-3,400
Buildings and improvements	-25,960	-22,775	-29,238
Total depreciation	-97,170	-93,911	-98,437
Net farm income from operations	49,495	-145,308	241,646
Gain or loss on capital sales	417	1,286	-
Net farm income	49,912	-144,022	241,646

FINPACK Score Card Items
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	111	36	38
Liquidity			
Current ratio	1.96	1.54	2.32
Working capital	359,040	250,438	495,181
Working capital to gross inc	25.8 %	17.6 %	32.0 %
Solvency (market)			
Farm debt to asset ratio	28 %	32 %	28 %
Farm equity to asset ratio	72 %	68 %	72 %
Farm debt to equity ratio	0.38	0.47	0.39
Profitability (cost)			
Rate of ret on fm assets - mkt	0.3 %	-5.2 %	4.6 %
Rate of ret on fm assets - cst	0.5 %	-5.1 %	5.2 %
Rate of ret on fm equity - mkt	-1.2 %	-9.3 %	4.9 %
Rate of ret on fm equity - cst	-1.5 %	-11.1 %	5.9 %
Operating profit margin - mkt	1.1 %	-20.8 %	17.4 %
Operating profit margin - cst	1.5 %	-15.7 %	14.8 %
Net farm income - mkt	44,870	-201,566	277,299
Net farm income - cst	49,912	-144,022	241,646
EBITDA - cst	199,580	2,861	400,355
Repayment Capacity			
Capital debt repayment capacity	125,774	-62,220	307,470
Capital debt repayment margin	-15,859	-191,951	137,803
Replacement margin	-76,817	-257,138	80,235
Term debt coverage ratio	0.89	-0.48	1.81
Replacement coverage ratio	0.62	-0.32	1.35
Efficiency			
Asset turnover rate (cost)	31.5 %	32.3 %	34.8 %
Asset turnover rate (market)	24.5 %	25.0 %	26.6 %
Operating expense ratio	85.7 %	99.8 %	74.1 %
Depreciation expense ratio	7.0 %	6.6 %	6.4 %
Interest expense ratio	3.8 %	3.8 %	3.9 %
Net farm income ratio	3.6 %	-10.1 %	15.6 %

Financial Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Income Statement			
Gross cash farm income	1,194,508	990,830	1,190,914
Total cash farm expense	951,986	854,052	849,402
Net cash farm income	242,522	136,778	341,513
Inventory change	-6,216	-68,802	58,755
Depreciation	-91,687	-89,830	-78,362
Net farm income from operations	144,619	-21,853	321,906
Gain or loss on capital sales	-	-	-
Average net farm income	144,619	-21,853	321,906
Median net farm income	80,711	7,503	201,432
Profitability (cost)			
Rate of return on assets	3.2 %	-2.6 %	7.8 %
Rate of return on equity	2.9 %	-4.9 %	9.6 %
Operating profit margin	9.2 %	-7.1 %	21.4 %
Asset turnover rate	34.4 %	36.8 %	36.7 %
Profitability (market)			
Rate of return on assets	2.8 %	-2.1 %	6.9 %
Rate of return on equity	2.5 %	-3.7 %	8.0 %
Operating profit margin	10.6 %	-6.9 %	24.6 %
Asset turnover rate	26.5 %	30.1 %	28.1 %
Liquidity & Repayment (end of year)			
Current assets	800,819	665,351	980,015
Current liabilities	394,848	413,466	302,299
Current ratio	2.03	1.61	3.24
Working capital	405,971	251,885	677,716
Change in working capital	3,179	-56,886	110,976
Working capital to gross inc	33.7 %	25.8 %	54.4 %
Term debt coverage ratio	1.66	0.52	2.75
Replacement coverage ratio	1.06	0.26	1.80
Term debt to EBITDA	2.79	3.38	1.64
Solvency (end of year at cost)			
Number of farms	48	15	17
Total assets	4,065,075	2,829,657	4,077,755
Total liabilities	1,191,738	754,524	1,071,192
Net worth	2,873,337	2,075,133	3,006,563
Net worth change	81,719	-48,697	209,640
Farm debt to asset ratio	33 %	29 %	29 %
Total debt to asset ratio	29 %	27 %	26 %
Change in earned net worth %	3 %	-2 %	7 %
Solvency (end of year at market)			
Number of farms	48	15	17
Total assets	5,538,158	3,478,151	5,624,360
Total liabilities	1,205,806	754,524	1,110,915
Net worth	4,332,352	2,723,627	4,513,445
Total net worth change	89,049	-45,158	215,038
Farm debt to asset ratio	26 %	24 %	23 %
Total debt to asset ratio	22 %	22 %	20 %
Change in total net worth %	2 %	-2 %	5 %
Nonfarm Information			
Net nonfarm income	26,407	10,566	20,191
Crop Acres			
Total crop acres	1,155	854	1,503
Total crop acres owned	415	290	428
Total crop acres cash rented	707	513	1,029
Total crop acres share rented	33	50	46
Machinery value per crop acre	808	930	728

Whole Farm Report - Crop Farms

Financial Standards Measures (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Liquidity			
Current ratio	2.03	1.61	3.24
Working capital	405,971	251,885	677,716
Working capital to gross inc	33.7 %	25.8 %	54.4 %
Solvency (market)			
Farm debt to asset ratio	26 %	24 %	23 %
Farm equity to asset ratio	74 %	76 %	77 %
Farm debt to equity ratio	0.35	0.31	0.30
Profitability (cost)			
Rate of return on farm assets	3.2 %	-2.6 %	7.8 %
Rate of return on farm equity	2.9 %	-4.9 %	9.6 %
Operating profit margin	9.2 %	-7.1 %	21.4 %
Net farm income	144,619	-21,853	321,906
EBITDA	279,098	91,171	437,106
Repayment Capacity			
Capital debt repayment capacity	184,166	32,594	306,309
Capital debt repayment margin	73,061	-29,504	194,762
Replacement margin	10,987	-94,506	136,289
Term debt coverage ratio	1.66	0.52	2.75
Replacement coverage ratio	1.06	0.26	1.80
Efficiency			
Asset turnover rate (cost)	34.4 %	36.8 %	36.7 %
Operating expense ratio	76.8 %	90.7 %	64.9 %
Depreciation expense ratio	7.6 %	9.2 %	6.3 %
Interest expense ratio	3.6 %	2.4 %	3.0 %
Net farm income ratio	12.0 %	-2.2 %	25.8 %

Whole Farm Report - Crop Farms

Summary Farm Income Statement (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Crop sales	1,002,961	879,368	1,006,769
Crop inventory change	16,348	-15,267	81,049
Gross crop income	1,019,309	864,102	1,087,818
Livestock sales	20,029	12,655	16,230
Livestock inventory change	-228	1,422	-2,152
Gross livestock income	19,800	14,076	14,079
Government payments	54,272	30,250	72,277
Other cash farm income	117,245	68,558	95,638
Change in accounts receivable	-8,325	-42,675	4,420
Gain or loss on hedging accounts	7,453	26,079	49
Change in other assets	3,275	11,558	-2,592
Gain or loss on breeding lvst	-8,093	3,638	-26,062
Gross farm income	1,204,937	975,585	1,245,626
Cash operating expenses	907,266	830,860	813,074
Change in prepaids and supplies	10,484	52,844	-13,744
Change in growing crops	-3,262	-1,045	-6,295
Change in accounts payable	11,351	1,755	15,485
Depreciation	91,687	89,830	78,362
Total operating expense	1,017,525	974,244	886,883
Interest paid	44,720	23,192	36,328
Change in accrued interest	-1,927	2	510
Total interest expense	42,792	23,194	36,838
Total expenses	1,060,317	997,439	923,721
Net farm income from operations	144,619	-21,853	321,906
Gain or loss on capital sales	-	-	-
Net farm income	144,619	-21,853	321,906

Whole Farm Report - Crop Farms

Profitability Measures (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Profitability (assets valued at cost)			
Net farm income from operations	144,619	-21,853	321,906
Rate of return on assets	3.2 %	-2.6 %	7.8 %
Rate of return on equity	2.9 %	-4.9 %	9.6 %
Operating profit margin	9.2 %	-7.1 %	21.4 %
Asset turnover rate	34.4 %	36.8 %	36.7 %
Farm interest expense	42,792	23,194	36,838
Value of operator lbr and mgmt.	77,401	69,326	95,316
Return on farm assets	110,010	-67,985	263,428
Average farm assets	3,470,603	2,618,477	3,358,477
Return on farm equity	67,218	-91,179	226,590
Average farm equity	2,311,391	1,860,686	2,362,828
Value of farm production	1,194,995	964,273	1,231,808

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Profitability (assets valued at market)			
Net farm income from operations	161,439	-20,781	361,094
Rate of return on assets	2.8 %	-2.1 %	6.9 %
Rate of return on equity	2.5 %	-3.7 %	8.0 %
Operating profit margin	10.6 %	-6.9 %	24.6 %
Asset turnover rate	26.5 %	30.1 %	28.1 %
Farm interest expense	42,792	23,194	36,838
Value of operator lbr and mgmt.	77,401	69,326	95,316
Return on farm assets	126,830	-66,913	302,616
Average farm assets	4,508,320	3,205,142	4,381,021
Return on farm equity	84,037	-90,107	265,778
Average farm equity	3,332,534	2,447,351	3,338,576
Value of farm production	1,194,995	964,273	1,231,808

Whole Farm Report - Crop Farms

Liquidity & Repayment Capacity Measures (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Liquidity			
Current ratio	2.03	1.61	3.24
Working capital	405,971	251,885	677,716
Working capital to gross inc	33.7 %	25.8 %	54.4 %
Current assets	800,819	665,351	980,015
Current liabilities	394,848	413,466	302,299
Gross revenues (accrual)	1,204,937	975,585	1,245,626
Repayment capacity			
Net farm income from operations	144,619	-21,853	321,906
Depreciation	91,687	89,830	78,362
Personal income	26,407	10,566	20,191
Family living/owner withdrawals	-96,321	-57,014	-125,890
Cash discrepancy	0	0	0
Payments on personal debt	-3,869	-1,475	-7,795
Income taxes paid	-7,557	-361	-7,685
Interest on term debt	29,201	12,902	27,221
Capital debt repayment capacity	184,166	32,594	306,309
Scheduled term debt payments	-111,105	-62,098	-111,547
Capital debt repayment margin	73,061	-29,504	194,762
Cash replacement allowance	-62,074	-65,002	-58,473
Replacement margin	10,987	-94,506	136,289
Term debt coverage ratio	1.66	0.52	2.75
Replacement coverage ratio	1.06	0.26	1.80

Whole Farm Report - Crop Farms

Balance Sheet at Market Values (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	48		15		17	
Assets						
Current Farm Assets						
Cash and checking balance	76,006	80,458	71,033	52,495	102,475	130,046
Prepaid expenses & supplies	141,591	131,107	168,284	115,440	139,341	153,085
Growing crops	17,272	20,535	21,692	22,736	24,859	31,153
Accounts receivable	76,627	68,302	87,264	44,590	95,769	100,189
Hedging accounts	263	6,675	43	20,043	703	752
Crops held for sale or feed	466,070	482,417	410,572	395,306	467,371	548,419
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	7,774	7,546	13,320	14,741	9,498	7,346
Other current assets	3,852	3,780	0	0	9,995	9,025
Total current farm assets	789,455	800,819	772,208	665,351	850,010	980,015
Intermediate Farm Assets						
Breeding livestock	47,735	40,216	11,494	15,361	124,639	99,999
Machinery and equipment	934,517	953,358	860,279	853,992	990,286	1,054,507
Titled vehicles	46,597	47,984	41,247	42,157	70,439	74,550
Other intermediate assets	53,450	51,153	59,695	59,496	52,906	42,603
Total intermediate farm assets	1,082,300	1,092,711	972,715	971,006	1,238,270	1,271,659
Long Term Farm Assets						
Farm land	1,993,964	2,019,221	1,192,862	1,201,227	1,717,387	1,767,205
Buildings and improvements	455,248	470,652	276,738	277,701	396,627	413,365
Other long-term assets	154,884	157,385	34,376	46,100	64,805	62,699
Total long-term farm assets	2,604,096	2,647,258	1,503,976	1,525,028	2,178,819	2,243,269
Total Farm Assets	4,475,851	4,540,788	3,248,899	3,161,385	4,267,099	4,494,943
Total Nonfarm Assets	994,491	997,370	299,419	316,766	1,171,205	1,129,417
Total Assets	5,470,342	5,538,158	3,548,318	3,478,151	5,438,304	5,624,360
Liabilities						
Current Farm Liabilities						
Accrued interest	11,999	10,071	2,009	2,011	11,642	12,152
Accounts payable	63,851	75,202	151,665	153,420	16,974	32,460
Current notes	228,909	226,546	260,568	220,248	170,327	168,787
Government crop loans	0	0	0	0	0	0
Principal due on term debt	81,904	83,029	49,196	37,786	84,326	88,900
Total current farm liabilities	386,663	394,848	463,438	413,466	283,270	302,299
Total intermediate farm liabs	147,367	134,429	72,104	50,135	205,832	207,045
Total long term farm liabilities	631,506	623,611	235,824	280,617	508,845	484,009
Total farm liabilities	1,165,536	1,152,888	771,366	744,217	997,946	993,353
Total nonfarm liabilities	41,605	38,849	8,167	10,307	85,770	77,839
Total liabs excluding deferreds	1,207,141	1,191,738	779,533	754,524	1,083,716	1,071,192
Total deferred liabilities	19,897	14,068	0	0	56,181	39,723
Total liabilities	1,227,038	1,205,806	779,533	754,524	1,139,896	1,110,915
Retained earnings	2,791,618	2,873,337	2,123,830	2,075,133	2,796,923	3,006,563
Market valuation equity	1,451,685	1,459,015	644,955	648,494	1,501,484	1,506,882
Net worth (farm and nonfarm)	4,243,303	4,332,352	2,768,785	2,723,627	4,298,407	4,513,445
Net worth excluding deferreds	4,263,201	4,346,421	2,768,785	2,723,627	4,354,588	4,553,167
Net worth change		89,049		-45,158		215,038
Percent net worth change		2 %		-2 %		5 %
Ratio Analysis						
Current farm liabilities / assets	49 %	49 %	60 %	62 %	33 %	31 %
Intermediate farm liab. / assets	14 %	12 %	7 %	5 %	17 %	16 %
Long term farm liab. / assets	24 %	24 %	16 %	18 %	23 %	22 %
Total debt to asset ratio	22 %	22 %	22 %	22 %	21 %	20 %
Debt to assets excl deferreds	22 %	22 %	22 %	22 %	20 %	19 %

Whole Farm Report - Crop Farms

Balance Sheet at Cost Values (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	48		15		17	
Assets						
Current Farm Assets						
Cash and checking balance	76,006	80,458	71,033	52,495	102,475	130,046
Prepaid expenses & supplies	141,591	131,107	168,284	115,440	139,341	153,085
Growing crops	17,272	20,535	21,692	22,736	24,859	31,153
Accounts receivable	76,627	68,302	87,264	44,590	95,769	100,189
Hedging accounts	263	6,675	43	20,043	703	752
Crops held for sale or feed	466,070	482,417	410,572	395,306	467,371	548,419
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	7,774	7,546	13,320	14,741	9,498	7,346
Other current assets	3,852	3,780	0	0	9,995	9,025
Total current farm assets	789,455	800,819	772,208	665,351	850,010	980,015
Intermediate Farm Assets						
Breeding livestock	48,670	41,142	14,486	18,324	124,639	99,999
Machinery and equipment	868,964	885,102	860,279	853,775	829,513	894,113
Titled vehicles	40,629	39,990	41,247	42,124	57,308	55,247
Other intermediate assets	53,016	50,986	58,307	59,380	52,906	42,603
Total intermediate farm assets	1,011,279	1,017,221	974,319	973,604	1,064,366	1,091,961
Long Term Farm Assets						
Farm land	1,050,623	1,069,372	589,504	596,004	866,315	898,584
Buildings and improvements	458,898	473,206	292,796	293,559	411,955	426,245
Other long-term assets	133,916	136,417	33,943	45,667	64,805	62,699
Total long-term farm assets	1,643,437	1,678,994	916,243	935,230	1,343,075	1,387,528
Total Farm Assets	3,444,171	3,497,035	2,662,770	2,574,184	3,257,450	3,459,504
Total Nonfarm Assets	554,588	568,040	240,593	255,473	623,188	618,251
Total Assets	3,998,759	4,065,075	2,903,363	2,829,657	3,880,639	4,077,755
Liabilities						
Current Farm Liabilities						
Accrued interest	11,999	10,071	2,009	2,011	11,642	12,152
Accounts payable	63,851	75,202	151,665	153,420	16,974	32,460
Current notes	228,909	226,546	260,568	220,248	170,327	168,787
Government crop loans	0	0	0	0	0	0
Principal due on term debt	81,904	83,029	49,196	37,786	84,326	88,900
Total current farm liabilities	386,663	394,848	463,438	413,466	283,270	302,299
Total intermediate farm liabs	147,367	134,429	72,104	50,135	205,832	207,045
Total long term farm liabilities	631,506	623,611	235,824	280,617	508,845	484,009
Total farm liabilities	1,165,536	1,152,888	771,366	744,217	997,946	993,353
Total nonfarm liabilities	41,605	38,849	8,167	10,307	85,770	77,839
Total liabilities	1,207,141	1,191,738	779,533	754,524	1,083,716	1,071,192
Net worth (farm and nonfarm)	2,791,618	2,873,337	2,123,830	2,075,133	2,796,923	3,006,563
Net worth change		81,719		-48,697		209,640
Percent net worth change		3 %		-2 %		7 %
Ratio Analysis						
Current farm liabilities / assets	49 %	49 %	60 %	62 %	33 %	31 %
Intermediate farm liab. / assets	15 %	13 %	7 %	5 %	19 %	19 %
Long term farm liab. / assets	38 %	37 %	26 %	30 %	38 %	35 %

Whole Farm Report - Crop Farms

Balance Sheet at Cost Values (continued)
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>High 34%</u>	
Number of farms	48		15		17	
Total debt to asset ratio	<u>Beginning</u> 30 %	<u>Ending</u> 29 %	<u>Beginning</u> 27 %	<u>Ending</u> 27 %	<u>Beginning</u> 28 %	<u>Ending</u> 26 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Beginning cash (farm & nonfarm)	81,066	71,934	102,812
Cash Provided By Operating Activities			
Gross cash farm income	1,194,508	990,830	1,190,914
Total cash farm expense	-951,986	-854,052	-849,402
Net cash from hedging transactions	1,041	6,079	-
Cash provided by operating	243,563	142,857	341,513
Cash Provided By Investing Activities			
Sale of breeding livestock	147	-	414
Sale of machinery & equipment	33,514	47,227	40,735
Sale of titled vehicles	94	300	-
Sale of farm land	1,142	-	-
Sale of farm buildings	1,717	30	4,073
Sale of other farm assets	17,999	11,491	20,398
Sale of nonfarm assets	8,243	7,247	5,377
Purchase of breeding livestock	-713	-200	-1,835
Purchase of machinery & equip.	-121,348	-116,566	-165,479
Purchase of titled vehicles	-1,537	-2,467	-2,163
Purchase of farm land	-19,888	-6,500	-32,262
Purchase of farm buildings	-33,933	-13,490	-32,357
Purchase of other farm assets	-15,122	-12,730	-9,611
Purchase of nonfarm assets	-11,619	-3,387	-10,363
Cash provided by investing	-141,305	-89,045	-183,074
Cash Provided By Financing Activities			
Money borrowed	461,217	472,619	409,751
Principal payments	-485,581	-498,973	-437,149
Personal income	26,407	10,566	20,191
Family living/owner withdrawals	-96,321	-57,014	-125,890
Income and social security tax	-8,036	-361	-9,035
Capital contributions	11,698	11,440	15,615
Capital distributions	-4,348	-10,628	-2,899
Dividends paid	-	-	-
Cash gifts and inheritances	83	-	-
Gifts given	-898	-	-
Other cash flows	-	-	-
Cash provided by financing	-95,777	-72,350	-129,417
Net change in cash balance	6,482	-18,539	29,022
Ending cash (farm & nonfarm)	87,548	53,395	131,834
Discrepancy	0	0	0

Whole Farm Report - Crop Farms

Crop Production and Marketing Summary (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Acreage Summary			
Total acres owned	200	199	223
Total crop acres	1,155	854	1,503
Crop acres owned	415	290	428
Crop acres cash rented	707	513	1,029
Crop acres share rented	33	50	46
Total pasture acres	1	0	3
Percent crop acres owned	36 %	34 %	28 %
Mach invest/crop acre cost	744	929	611
Mach invest/crop acre market	808	930	728
Average Price Received (Cash Sales Only)			
Corn per bushel	3.76	3.60	3.76
Soybeans per bushel	9.23	9.31	9.67
Wheat, Winter per bushel	5.03	-	-
Hay, Alfalfa per ton	30.23	-	-
Average Yield Per Acre			
Corn (bushel)	162.14	-	158.28
Soybeans (bushel)	52.90	-	55.72

Whole Farm Report - Crop Farms

Operator and Labor Information (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Operator Information			
Average number of operators	1.5	1.5	1.6
Average age of operators	54.2	58.7	50.9
Average number of years farming	32.1	36.9	28.2
Results Per Operator			
Working capital	278,380	171,739	426,710
Total assets (market)	3,797,594	2,371,467	3,541,263
Total liabilities	826,838	514,448	699,465
Net worth (market)	2,970,756	1,857,018	2,841,799
Net worth excl deferred liabs	2,980,403	1,857,018	2,866,809
Gross farm income	826,242	665,172	784,283
Total farm expense	727,075	680,072	581,602
Net farm income from operations	99,167	-14,900	202,681
Net nonfarm income	18,108	7,204	12,713
Family living & tax withdrawals	71,231	39,119	84,103
Total acres owned	137.1	136.0	140.3
Total crop acres	792.3	582.3	946.4
Crop acres owned	284.7	198.0	269.5
Crop acres cash rented	485.1	350.0	648.0
Crop acres share rented	22.5	34.3	29.0
Total pasture acres	0.7	0.2	1.7
Labor Analysis			
Number of farms	48	15	17
Total unpaid labor hours	2,989	2,837	3,387
Total hired labor hours	14,030	10,742	6,420
Total labor hours per farm	17,019	13,580	9,807
Unpaid hours per operator	2,050	1,934	2,133
Value of farm production / hour	70.21	71.01	125.60
Net farm income / unpaid hour	48.38	-7.70	95.03
Average hourly hired labor wage	13.14	15.29	16.25
Partnerships & LLCs			
Number of farms	20	5	8
Number of operators	2.0	-	-
Owner withdrawals per farm	185,600	-	-
Withdrawals per operator	92,800	-	-

Whole Farm Report - Crop Farms

Farm Income Statement (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Cash Farm Income			
Aftermath Grazing	151	-	-
Beans, Black Turtle	4,144	-	11,700
Beans, Navy	476	-	-
Beans, Small Red	4,299	-	12,138
Blueberries	156,681	-	-
Christmas Trees	57,967	-	163,670
Corn	294,249	236,688	400,400
Corn Silage	6,235	4,515	-
Corn, Seed	44,708	34,869	-
Cucumbers	44,791	98,786	33,139
Eggplant	12,305	39,377	-
Hay, Alfalfa	12,024	31,726	4,407
Oats	400	770	-
Peppers	10,713	34,282	-
Potatoes	9,222	29,509	-
Shrubs	15,843	-	44,734
Soybeans	226,329	145,500	282,885
Squash	2,223	7,114	-
Sugar Beets	1,866	5,970	-
Timber	433	1,385	-
Tomatoes	49,007	156,823	-
Wheat, Spring	954	3,053	-
Wheat, Winter	23,836	27,809	26,494
Nursery Stock	8,768	-	24,757
Corn, Blue	7,731	-	-
Wheat, Winter, Organic	302	-	852
Miscellaneous crop income	8,749	23,257	1,592
Beef Cow-Calf, Beef Calves	642	1,411	569
Beef Finishing	6,482	2,284	15,335
Broilers	72	230	-
Dairy Replacement Heifers	9,989	-	-
Hogs, Farrow To Finish, Raised Hog	1,759	5,629	-
Sheep, Feeder Lamb Prod, Fdr Lambs	965	3,089	-
Cull breeding livestock	390	712	474
Misc. livestock income	1,441	3,798	718
Crop government payments	52,553	30,186	67,478
CRP payments	701	-	1,978
Other government payments	1,019	64	2,820
Custom work income	21,974	5,741	28,286
Patronage dividends, cash	5,062	4,658	3,755
Crop insurance income	13,405	2,120	21,804
Property insurance income	138	-	390
Sale of resale items	935	2,991	-
Nontaxable farm income	394	1,260	-
Personal wages & salary	201	-	-
Contract livestock income	3,139	10,045	-
Real estate tax refund	1,093	-	1,735
Other farm income	67,750	35,179	38,802
Gross Cash Farm Income	1,194,508	990,830	1,190,914

Whole Farm Report - Crop Farms

Farm Income Statement (continued) (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Cash Farm Expense			
Seed and plants	93,293	86,442	112,455
Fertilizer	97,405	63,345	114,046
Crop chemicals	53,389	65,128	50,780
Crop insurance	12,855	10,958	18,297
Drying expense	8,115	7,149	9,468
Storage	730	257	889
Irrigation energy	2,966	2,290	2,413
Packaging and supplies	15,608	44,891	1,950
Crop supplies	83	-	235
Crop repair, irrigation equip	1,009	3,158	51
Crop land rent	6,129	-	17,306
Crop miscellaneous	58,568	39,867	2,405
Consultants	345	52	172
Feeder livestock purchase	2,170	296	5,507
Purchased feed	7,771	11,017	8,312
Breeding fees	171	248	265
Veterinary	487	502	402
Livestock supplies	5,093	2,343	1,281
Interest	44,720	23,192	36,328
Supplies	975	288	2,481
Fuel & oil	37,623	31,213	40,734
Repairs	23,189	17,111	25,198
Repair, machinery	35,504	34,900	38,019
Custom hire	16,270	16,829	19,483
Repair, buildings	2,384	2,742	1,151
Repair, irrigation equip	1,318	976	269
Hired labor	182,281	164,307	98,537
Land rent	96,594	104,136	114,719
Machinery leases	17,050	31,188	13,000
Real estate taxes	18,460	12,214	16,567
Personal property taxes	1,006	-	868
Farm insurance	24,311	24,399	21,684
Utilities	22,282	21,319	14,728
Hauling and trucking	8,913	9,119	12,847
Marketing	1,549	858	2,799
Dues & professional fees	7,860	8,769	8,337
Miscellaneous	43,507	12,551	35,417
Total cash expense	951,986	854,052	849,402
Net cash farm income	242,522	136,778	341,513
Inventory Changes			
Prepays and supplies	-10,484	-52,844	13,744
Accounts receivable	-8,325	-42,675	4,420
Hedging accounts	7,453	26,079	49
Other current assets	3,190	1,045	5,325
Crops and feed	16,348	-15,267	81,049
Market livestock	-228	1,422	-2,152
Breeding livestock	-8,093	3,638	-26,062
Other assets	3,348	11,558	-1,622
Accounts payable	-11,351	-1,755	-15,485
Accrued interest	1,927	-2	-510
Total inventory change	-6,216	-68,802	58,755
Net operating profit	236,306	67,976	400,268
Depreciation			
Machinery and equipment	-71,696	-75,844	-60,144
Titled vehicles	-2,082	-1,289	-4,224
Buildings and improvements	-17,909	-12,697	-13,994
Total depreciation	-91,687	-89,830	-78,362
Net farm income from operations	144,619	-21,853	321,906
Gain or loss on capital sales	-	-	-
Net farm income	144,619	-21,853	321,906

Whole Farm Report - Crop Farms

FINPACK Score Card Items (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	48	15	17
Liquidity			
Current ratio	2.03	1.61	3.24
Working capital	405,971	251,885	677,716
Working capital to gross inc	33.7 %	25.8 %	54.4 %
Solvency (market)			
Farm debt to asset ratio	26 %	24 %	23 %
Farm equity to asset ratio	74 %	76 %	77 %
Farm debt to equity ratio	0.35	0.31	0.30
Profitability (cost)			
Rate of ret on fm assets - mkt	2.8 %	-2.1 %	6.9 %
Rate of ret on fm assets - cst	3.2 %	-2.6 %	7.8 %
Rate of ret on fm equity - mkt	2.5 %	-3.7 %	8.0 %
Rate of ret on fm equity - cst	2.9 %	-4.9 %	9.6 %
Operating profit margin - mkt	10.6 %	-6.9 %	24.6 %
Operating profit margin - cst	9.2 %	-7.1 %	21.4 %
Net farm income - mkt	161,439	-20,781	361,094
Net farm income - cst	144,619	-21,853	321,906
EBITDA - cst	279,098	91,171	437,106
Repayment Capacity			
Capital debt repayment capacity	184,166	32,594	306,309
Capital debt repayment margin	73,061	-29,504	194,762
Replacement margin	10,987	-94,506	136,289
Term debt coverage ratio	1.66	0.52	2.75
Replacement coverage ratio	1.06	0.26	1.80
Efficiency			
Asset turnover rate (cost)	34.4 %	36.8 %	36.7 %
Asset turnover rate (market)	26.5 %	30.1 %	28.1 %
Operating expense ratio	76.8 %	90.7 %	64.9 %
Depreciation expense ratio	7.6 %	9.2 %	6.3 %
Interest expense ratio	3.6 %	2.4 %	3.0 %
Net farm income ratio	12.0 %	-2.2 %	25.8 %

Crop Enterprise Analysis
(Farms Sorted By Crop Tenure Type)

Corn

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	48	28	43
Acres	432.66	260.18	313.55
Yield per acre (bu.)	153.71	160.90	149.82
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.69	3.71	3.68
Total product return per acre	567.54	597.11	551.57
Hedging gains/losses per acre	0.27	0.77	-
Crop insurance per acre	8.01	6.32	8.93
LDP income per acre	0.53	0.45	0.58
Other crop income per acre	16.05	16.84	15.63
Gross return per acre	592.41	621.49	576.70
Direct Expenses			
Seed and plants	93.64	95.89	92.43
Fertilizer	103.25	110.91	99.11
Crop chemicals	33.70	34.35	33.35
Crop insurance	13.00	10.93	14.12
Drying expense	14.60	20.00	11.68
Storage	0.90	1.21	0.73
Packaging and supplies	1.53	1.14	1.74
Fuel & oil	19.28	19.88	18.96
Repairs	14.07	8.52	17.06
Repair, machinery	14.53	18.59	12.33
Custom hire	8.11	5.75	9.39
Repair, buildings	1.77	3.22	0.98
Hired labor	9.43	9.92	9.16
Land rent	55.15	-	84.95
Machinery leases	1.61	1.52	1.65
Utilities	3.56	1.09	4.90
Hauling and trucking	1.90	1.51	2.11
Marketing	4.73	5.94	4.07
Operating interest	6.37	3.98	7.67
Miscellaneous	6.11	7.16	5.54
Total direct expenses per acre	407.23	361.51	431.94
Return over direct exp per acre	185.18	259.97	144.76
Overhead Expenses			
Fuel & oil	9.09	8.79	9.25
Repairs	3.01	2.72	3.16
Repair, machinery	3.95	2.58	4.69
Hired labor	17.88	19.51	17.00
Land rent	19.54	-	30.10
Machinery leases	7.93	13.32	5.02
RE & pers. property taxes	10.75	30.42	0.11
Farm insurance	13.25	14.56	12.54
Utilities	8.86	11.32	7.53
Dues & professional fees	4.02	4.43	3.81
Interest	18.90	40.15	7.41
Mach & bldg depreciation	57.24	64.44	53.35
Miscellaneous	7.95	8.13	7.86
Total overhead expenses per acre	182.38	220.38	161.85
Total dir & ovhd expenses per acre	589.61	581.89	593.79
Net return per acre	2.80	39.59	-17.08
Government payments	24.97	29.66	22.44
Net return with govt pmts	27.77	69.26	5.35
Labor & management charge	45.41	45.23	45.51
Net return over lbr & mgt	-17.64	24.03	-40.16
Cost of Production			
Total direct expense per bu.	2.65	2.25	2.88
Total dir & ovhd exp per bu.	3.84	3.62	3.96
Less govt & other income	3.51	3.28	3.65
With labor & management	3.81	3.56	3.95
Net value per unit	3.70	3.72	3.69
Machinery cost per acre	140.00	147.20	136.12
Est. labor hours per acre	3.34	3.29	3.37

Crop Enterprise Analysis
(Farms Sorted By Crop Tenure Type)

Corn Silage

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	18	14	11
Acres	244.12	172.49	179.94
Yield per acre (ton)	17.81	17.51	18.16
Operators share of yield %	100.00	100.00	100.00
Value per ton	36.26	36.44	36.03
Total product return per acre	645.59	638.30	654.48
Crop insurance per acre	2.29	3.28	1.09
Other crop income per acre	17.36	24.56	8.57
Gross return per acre	665.24	666.14	664.14
Direct Expenses			
Seed and plants	94.06	94.21	93.88
Fertilizer	60.08	57.31	63.46
Crop chemicals	36.17	38.47	33.36
Crop insurance	8.80	7.56	10.32
Drying expense	0.83	1.08	0.52
Packaging and supplies	1.15	2.10	-
Fuel & oil	25.42	18.38	34.01
Repairs	6.76	11.26	1.26
Repair, machinery	11.19	8.01	15.06
Custom hire	9.74	10.93	8.28
Repair, buildings	0.95	1.51	0.26
Hired labor	17.55	10.91	25.65
Land rent	27.54	-	61.14
Machinery leases	1.19	0.83	1.63
Utilities	0.75	0.56	0.98
Hauling and trucking	1.06	1.49	0.54
Operating interest	5.22	5.20	5.24
Miscellaneous	14.84	12.38	17.84
Total direct expenses per acre	323.29	282.18	373.44
Return over direct exp per acre	341.95	383.96	290.70
Overhead Expenses			
Supplies	2.06	3.75	-
Fuel & oil	26.75	34.70	17.06
Repairs	3.44	3.00	3.99
Repair, machinery	16.62	19.56	13.02
Custom hire	2.04	0.00	4.53
Hired labor	44.74	51.86	36.06
Land rent	41.80	-	92.81
Machinery leases	4.05	4.09	4.01
Building leases	0.53	0.54	0.52
RE & pers. property taxes	19.51	35.49	-
Farm insurance	7.91	8.39	7.33
Utilities	3.05	3.20	2.86
Dues & professional fees	1.60	1.76	1.41
Interest	62.25	100.59	15.47
Mach & bldg depreciation	59.34	58.29	60.61
Miscellaneous	10.53	8.38	13.15
Total overhead expenses per acre	306.23	333.61	272.83
Total dir & ovhd expenses per acre	629.52	615.79	646.27
Net return per acre	35.72	50.35	17.87
Government payments	16.03	17.63	14.08
Net return with govt pmts	51.75	67.98	31.95
Labor & management charge	18.92	21.22	16.13
Net return over lbr & mgt	32.83	46.76	15.82
Cost of Production			
Total direct expense per ton	18.16	16.11	20.56
Total dir & ovhd exp per ton	35.35	35.16	35.58
Less govt & other income	33.35	32.56	34.27
With labor & management	34.41	33.77	35.16
Net value per unit	36.26	36.44	36.03
Machinery cost per acre	177.73	178.15	177.20
Est. labor hours per acre	4.93	5.36	4.41

Crop Enterprise Analysis
(Farms Sorted By Crop Tenure Type)

Hay, Alfalfa

	Avg. Of All Farms
Number of farms	11
Acres	107.27
Yield per acre (ton)	2.47
Operators share of yield %	100.00
Value per ton	125.85
Total product return per acre	311.00
Other crop income per acre	4.08
Gross return per acre	315.08
Direct Expenses	
Seed and plants	11.50
Fertilizer	18.21
Crop chemicals	2.47
Packaging and supplies	1.76
Fuel & oil	24.68
Repairs	12.47
Repair, machinery	11.43
Custom hire	6.97
Repair, buildings	1.28
Hired labor	9.50
Land rent	33.47
Machinery leases	2.73
Utilities	3.06
Operating interest	4.59
Miscellaneous	0.63
Total direct expenses per acre	144.76
Return over direct exp per acre	170.33
Overhead Expenses	
Repair, machinery	1.21
Hired labor	18.32
Land rent	6.95
Machinery leases	0.58
RE & pers. property taxes	14.23
Farm insurance	13.05
Utilities	3.68
Dues & professional fees	2.06
Interest	21.46
Mach & bldg depreciation	29.79
Miscellaneous	3.64
Total overhead expenses per acre	114.96
Total dir & ovhd expenses per acre	259.72
Net return per acre	55.36
Government payments	2.40
Net return with govt pmts	57.76
Labor & management charge	32.58
Net return over lbr & mgt	25.19
Cost of Production	
Total direct expense per ton	58.58
Total dir & ovhd exp per ton	105.10
Less govt & other income	102.48
With labor & management	115.66
Net value per unit	125.85
Machinery cost per acre	86.91
Est. labor hours per acre	3.15

Crop Enterprise Analysis
(Farms Sorted By Crop Tenure Type)

Haylage, Alfalfa

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	15	10	10
Acres	330.49	155.12	340.61
Yield per acre (ton)	6.63	7.56	6.21
Operators share of yield %	100.00	100.00	100.00
Value per ton	65.03	61.35	67.07
Total product return per acre	431.44	463.89	416.66
Other crop income per acre	9.97	7.90	10.91
Gross return per acre	441.41	471.79	427.57
Direct Expenses			
Seed and plants	5.40	10.11	3.25
Fertilizer	24.15	27.13	22.79
Crop chemicals	7.42	7.56	7.36
Packaging and supplies	0.80	1.33	0.56
Fuel & oil	19.37	20.99	18.63
Repairs	5.27	15.47	0.62
Repair, machinery	15.30	3.45	20.70
Custom hire	13.64	25.91	8.05
Repair, buildings	0.93	2.01	0.44
Hired labor	9.37	17.39	5.72
Land rent	40.78	-	59.35
Machinery leases	0.61	1.22	0.33
Utilities	0.51	0.76	0.39
Hauling and trucking	0.68	2.19	-
Operating interest	3.09	2.17	3.51
Miscellaneous	7.18	12.68	4.68
Total direct expenses per acre	154.49	150.37	156.37
Return over direct exp per acre	286.91	321.42	271.20
Overhead Expenses			
Supplies	1.50	4.80	-
Fuel & oil	19.23	21.64	18.13
Repairs	3.19	6.60	1.64
Repair, machinery	11.94	7.23	14.08
Custom hire	1.50	0.00	2.19
Hired labor	43.26	35.83	46.64
Land rent	12.12	-	17.64
Machinery leases	2.26	0.18	3.20
RE & pers. property taxes	8.77	28.01	-
Farm insurance	8.23	10.26	7.30
Utilities	2.58	2.32	2.70
Dues & professional fees	1.05	1.76	0.73
Interest	19.21	46.99	6.55
Mach & bldg depreciation	39.72	43.50	38.00
Miscellaneous	5.42	8.63	3.95
Total overhead expenses per acre	179.96	217.76	162.75
Total dir & ovhd expenses per acre	334.46	368.13	319.12
Net return per acre	106.95	103.66	108.44
Government payments	5.71	10.53	3.51
Net return with govt pmts	112.66	114.19	111.96
Labor & management charge	16.59	14.14	17.70
Net return over lbr & mgt	96.07	100.05	94.26
Cost of Production			
Total direct expense per ton	23.29	19.89	25.17
Total dir & ovhd exp per ton	50.41	48.69	51.37
Less govt & other income	48.05	46.25	49.05
With labor & management	50.55	48.12	51.90
Net value per unit	65.03	61.35	67.07
Machinery cost per acre	136.42	151.68	129.46
Est. labor hours per acre	4.28	4.38	4.23

Crop Enterprise Analysis
(Farms Sorted By Crop Tenure Type)

Soybeans

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	44	30	36
Acres	430.02	234.70	329.99
Yield per acre (bu.)	52.29	53.60	51.52
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.19	9.19	9.19
Total product return per acre	480.66	492.36	473.72
Crop insurance per acre	4.95	1.96	6.72
LDP income per acre	8.80	4.07	11.61
Other crop income per acre	17.54	16.73	18.02
Gross return per acre	511.94	515.13	510.06
Direct Expenses			
Seed and plants	57.74	55.85	58.87
Fertilizer	34.69	45.53	28.27
Crop chemicals	26.10	25.33	26.56
Crop insurance	9.90	7.02	11.61
Packaging and supplies	1.43	0.70	1.86
Fuel & oil	12.92	11.32	13.87
Repairs	11.44	8.12	13.41
Repair, machinery	13.41	11.44	14.57
Custom hire	7.58	6.20	8.39
Repair, buildings	1.36	1.70	1.16
Hired labor	5.44	5.31	5.52
Land rent	73.41	-	116.92
Machinery leases	1.09	1.10	1.09
Utilities	1.28	1.13	1.37
Hauling and trucking	1.19	0.54	1.58
Marketing	1.52	1.26	1.68
Operating interest	3.69	3.98	3.51
Miscellaneous	3.52	4.94	2.67
Total direct expenses per acre	267.71	191.46	312.91
Return over direct exp per acre	244.23	323.67	197.15
Overhead Expenses			
Fuel & oil	6.64	7.42	6.19
Repairs	2.25	3.95	1.25
Repair, machinery	2.53	2.66	2.45
Hired labor	12.17	10.82	12.98
Land rent	6.97	-	11.10
Machinery leases	7.28	12.32	4.29
RE & pers. property taxes	11.02	29.40	0.13
Farm insurance	11.18	13.14	10.01
Utilities	5.58	5.92	5.37
Dues & professional fees	3.12	4.05	2.56
Interest	18.29	38.68	6.21
Mach & bldg depreciation	41.33	44.43	39.50
Miscellaneous	5.32	5.40	5.28
Total overhead expenses per acre	133.69	178.19	107.32
Total dir & ovhd expenses per acre	401.41	369.65	420.23
Net return per acre	110.54	145.48	89.83
Government payments	59.27	63.26	56.90
Net return with govt pmts	169.80	208.73	146.73
Labor & management charge	39.95	42.79	38.27
Net return over lbr & mgt	129.85	165.95	108.46
Cost of Production			
Total direct expense per bu.	5.12	3.57	6.07
Total dir & ovhd exp per bu.	7.68	6.90	8.16
Less govt & other income	5.94	5.29	6.35
With labor & management	6.71	6.09	7.09
Net value per unit	9.36	9.26	9.42
Machinery cost per acre	107.09	106.99	107.16
Est. labor hours per acre	2.56	2.72	2.46

Crop Enterprise Analysis
(Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Avg. Of All Farms</u>	<u>Cash Rent</u>
Number of farms	21	17
Acres	135.27	127.14
Yield per acre (bu.)	62.29	60.62
Operators share of yield %	100.00	100.00
Value per bu.	5.16	5.15
Total product return per acre	321.42	312.18
Crop insurance per acre	2.49	1.99
Other crop income per acre	16.41	14.75
Gross return per acre	340.32	328.93
Direct Expenses		
Seed and plants	45.71	51.87
Fertilizer	67.67	65.76
Crop chemicals	33.74	33.52
Crop insurance	5.75	4.87
Drying expense	0.46	0.54
Storage	0.74	0.03
Packaging and supplies	1.98	1.32
Fuel & oil	17.70	18.45
Repairs	3.42	3.69
Repair, machinery	12.71	12.13
Custom hire	9.92	9.91
Repair, buildings	0.72	0.30
Hired labor	9.03	11.25
Land rent	38.07	50.03
Machinery leases	0.74	0.97
Utilities	1.04	1.30
Hauling and trucking	1.66	2.18
Marketing	1.21	1.46
Operating interest	4.16	4.81
Miscellaneous	0.12	2.54
Total direct expenses per acre	256.56	276.95
Return over direct exp per acre	83.76	51.97
Overhead Expenses		
Fuel & oil	4.07	3.15
Repairs	1.83	2.00
Repair, machinery	3.07	3.12
Custom hire	0.41	0.54
Hired labor	10.30	6.66
Land rent	37.68	49.52
Machinery leases	1.00	1.19
RE & pers. property taxes	9.69	0.00
Farm insurance	8.12	7.53
Utilities	3.39	3.29
Dues & professional fees	2.85	2.89
Interest	16.50	7.29
Mach & bldg depreciation	37.60	35.15
Miscellaneous	7.26	8.40
Total overhead expenses per acre	143.77	130.73
Total dir & ovhd expenses per acre	400.34	407.68
Net return per acre	-60.02	-78.76
Government payments	14.15	11.65
Net return with govt pmts	-45.87	-67.11
Labor & management charge	23.81	23.06
Net return over lbr & mgt	-69.67	-90.17
Cost of Production		
Total direct expense per bu.	4.12	4.57
Total dir & ovhd exp per bu.	6.43	6.73
Less govt & other income	5.90	6.26
With labor & management	6.28	6.64
Net value per unit	5.16	5.15
Machinery cost per acre	96.69	94.95
Est. labor hours per acre	2.19	2.11

Enterprise Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	28	9	10
Acres	260.18	173.27	409.77
Yield per acre (bu.)	160.90	126.22	176.39
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.71	3.59	3.82
Total product return per acre	597.11	453.00	674.06
Hedging gains/losses per acre	0.77	0.49	1.19
Crop insurance per acre	6.32	9.77	5.86
LDP income per acre	0.45	-	0.79
Other crop income per acre	16.84	5.42	24.23
Gross return per acre	621.49	468.68	706.13
Direct Expenses			
Seed and plants	95.89	94.43	97.96
Fertilizer	110.91	104.68	122.19
Crop chemicals	34.35	42.37	31.81
Crop insurance	10.93	17.79	9.47
Drying expense	20.00	15.44	20.52
Storage	1.21	1.76	1.48
Packaging and supplies	1.14	0.36	0.96
Fuel & oil	19.88	15.56	14.67
Repairs	8.52	6.44	12.46
Repair, machinery	18.59	15.23	23.72
Custom hire	5.75	12.74	1.79
Repair, buildings	3.22	0.13	4.90
Hired labor	9.92	6.30	3.87
Machinery leases	1.52	-	0.71
Utilities	1.09	3.36	0.11
Hauling and trucking	1.51	0.73	2.41
Marketing	5.94	4.48	0.47
Operating interest	3.98	8.74	2.67
Miscellaneous	7.16	5.28	0.42
Total direct expenses per acre	361.51	355.81	352.60
Return over direct exp per acre	259.97	112.86	353.53
Overhead Expenses			
Supplies	0.36	-	0.52
Fuel & oil	8.79	9.81	10.68
Repairs	2.72	12.73	-
Repair, machinery	2.58	-	3.79
Hired labor	19.51	14.11	25.21
Machinery leases	13.32	3.58	21.21
RE & pers. property taxes	30.42	29.64	32.22
Farm insurance	14.56	15.47	16.35
Utilities	11.32	5.39	17.11
Dues & professional fees	4.43	8.72	3.98
Interest	40.15	68.35	30.67
Mach & bldg depreciation	64.44	51.46	72.51
Miscellaneous	7.77	6.59	4.98
Total overhead expenses per acre	220.38	225.85	239.24
Total dir & ovhd expenses per acre	581.89	581.66	591.84
Net return per acre	39.59	-112.98	114.28
Government payments	29.66	23.38	39.92
Net return with govt pmts	69.26	-89.61	154.20
Labor & management charge	45.23	49.72	52.92
Net return over lbr & mgt	24.03	-139.33	101.29
Cost of Production			
Total direct expense per bu.	2.25	2.82	2.00
Total dir & ovhd exp per bu.	3.62	4.61	3.36
Less govt & other income	3.28	4.30	2.95
With labor & management	3.56	4.69	3.25
Net value per unit	3.72	3.59	3.83
Machinery cost per acre	147.20	126.51	157.46
Est. labor hours per acre	3.29	4.49	2.87

Enterprise Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	43	14	15
Acres	313.55	244.43	410.02
Yield per acre (bu.)	149.82	135.09	156.35
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.68	3.60	3.70
Total product return per acre	551.57	485.99	578.73
Crop insurance per acre	8.93	6.72	13.16
LDP income per acre	0.58	-	0.10
Other crop income per acre	15.63	5.18	19.41
Gross return per acre	576.70	497.88	611.40
Direct Expenses			
Seed and plants	92.43	102.87	84.78
Fertilizer	99.11	95.40	97.41
Crop chemicals	33.35	46.02	28.02
Crop insurance	14.12	12.89	14.03
Drying expense	11.68	10.29	8.08
Storage	0.73	2.41	0.25
Packaging and supplies	1.74	2.61	1.62
Fuel & oil	18.96	22.27	15.04
Repairs	17.06	13.98	18.86
Repair, machinery	12.33	3.80	9.11
Custom hire	9.39	3.51	14.47
Repair, buildings	0.98	0.16	1.73
Hired labor	9.16	17.98	7.69
Land rent	84.95	58.85	84.15
Machinery leases	1.65	1.79	1.58
Utilities	4.90	11.47	3.02
Hauling and trucking	2.11	-	1.07
Marketing	4.07	9.41	1.98
Operating interest	7.67	11.91	4.06
Miscellaneous	5.54	9.97	4.22
Total direct expenses per acre	431.94	437.58	401.15
Return over direct exp per acre	144.76	60.30	210.25
Overhead Expenses			
Fuel & oil	9.25	7.83	11.29
Repairs	3.16	10.66	0.00
Repair, machinery	4.69	0.62	9.93
Custom hire	0.37	-	0.63
Hired labor	17.00	15.58	14.08
Land rent	30.10	99.24	-
Machinery leases	5.02	0.75	9.10
Farm insurance	12.54	9.56	14.32
Utilities	7.53	3.64	10.55
Dues & professional fees	3.81	5.56	2.13
Interest	7.41	9.26	6.25
Mach & bldg depreciation	53.35	65.97	47.78
Miscellaneous	7.60	13.47	4.18
Total overhead expenses per acre	161.85	242.13	130.24
Total dir & ovhd expenses per acre	593.79	679.72	531.39
Net return per acre	-17.08	-181.84	80.01
Government payments	22.44	20.93	25.64
Net return with govt pmts	5.35	-160.90	105.65
Labor & management charge	45.51	34.18	48.25
Net return over lbr & mgt	-40.16	-195.09	57.40
Cost of Production			
Total direct expense per bu.	2.88	3.24	2.57
Total dir & ovhd exp per bu.	3.96	5.03	3.40
Less govt & other income	3.65	4.79	3.03
With labor & management	3.95	5.04	3.33
Net value per unit	3.69	3.60	3.70
Machinery cost per acre	136.12	134.04	136.90
Est. labor hours per acre	3.37	3.47	2.91

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

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	172.49
Yield per acre (ton)	17.51
Operators share of yield %	100.00
Value per ton	36.44
Total product return per acre	638.30
Crop insurance per acre	3.28
Other crop income per acre	24.56
Gross return per acre	666.14
Direct Expenses	
Seed and plants	94.21
Fertilizer	57.31
Crop chemicals	38.47
Crop insurance	7.56
Drying expense	1.08
Packaging and supplies	2.10
Fuel & oil	18.38
Repairs	11.26
Repair, machinery	8.01
Custom hire	10.93
Repair, buildings	1.51
Hired labor	10.91
Machinery leases	0.83
Utilities	0.56
Hauling and trucking	1.49
Marketing	0.48
Operating interest	5.20
Miscellaneous	11.90
Total direct expenses per acre	282.18
Return over direct exp per acre	383.96
Overhead Expenses	
Supplies	3.75
Fuel & oil	34.70
Repairs	3.00
Repair, machinery	19.56
Hired labor	51.86
Machinery leases	4.09
Building leases	0.54
RE & pers. property taxes	35.49
Farm insurance	8.39
Utilities	3.20
Dues & professional fees	1.76
Interest	100.59
Mach & bldg depreciation	58.29
Miscellaneous	8.38
Total overhead expenses per acre	333.61
Total dir & ovhd expenses per acre	615.79
Net return per acre	50.35
Government payments	17.63
Net return with govt pmts	67.98
Labor & management charge	21.22
Net return over lbr & mgt	46.76
Cost of Production	
Total direct expense per ton	16.11
Total dir & ovhd exp per ton	35.16
Less govt & other income	32.56
With labor & management	33.77
Net value per unit	36.44
Machinery cost per acre	178.15
Est. labor hours per acre	5.36

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	179.94
Yield per acre (ton)	18.16
Operators share of yield %	100.00
Value per ton	36.03
Total product return per acre	654.48
Crop insurance per acre	1.09
Other crop income per acre	8.57
Gross return per acre	664.14
Direct Expenses	
Seed and plants	93.88
Fertilizer	63.46
Crop chemicals	33.36
Crop insurance	10.32
Drying expense	0.52
Fuel & oil	34.01
Repairs	1.26
Repair, machinery	15.06
Custom hire	8.28
Hired labor	25.65
Land rent	61.14
Machinery leases	1.63
Utilities	0.98
Hauling and trucking	0.54
Operating interest	5.24
Miscellaneous	18.10
Total direct expenses per acre	373.44
Return over direct exp per acre	290.70
Overhead Expenses	
Fuel & oil	17.06
Repairs	3.99
Repair, machinery	13.02
Custom hire	4.53
Hired labor	36.06
Land rent	92.81
Machinery leases	4.01
Building leases	0.52
Farm insurance	7.33
Utilities	2.86
Dues & professional fees	1.41
Interest	15.47
Mach & bldg depreciation	60.61
Miscellaneous	13.15
Total overhead expenses per acre	272.83
Total dir & ovhd expenses per acre	646.27
Net return per acre	17.87
Government payments	14.08
Net return with govt pmts	31.95
Labor & management charge	16.13
Net return over lbr & mgt	15.82
Cost of Production	
Total direct expense per ton	20.56
Total dir & ovhd exp per ton	35.58
Less govt & other income	34.27
With labor & management	35.16
Net value per unit	36.03
Machinery cost per acre	177.20
Est. labor hours per acre	4.41

Enterprise Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Haylage, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	155.12
Yield per acre (ton)	7.56
Operators share of yield %	100.00
Value per ton	61.35
Total product return per acre	463.89
Other crop income per acre	7.90
Gross return per acre	471.79
Direct Expenses	
Seed and plants	10.11
Fertilizer	27.13
Crop chemicals	7.56
Packaging and supplies	1.33
Fuel & oil	20.99
Repairs	15.47
Repair, machinery	3.45
Custom hire	25.91
Repair, buildings	2.01
Hired labor	17.39
Machinery leases	1.22
Utilities	0.76
Hauling and trucking	2.19
Operating interest	2.17
Miscellaneous	12.68
Total direct expenses per acre	150.37
Return over direct exp per acre	321.42
Overhead Expenses	
Supplies	4.80
Fuel & oil	21.64
Repairs	6.60
Repair, machinery	7.23
Hired labor	35.83
Machinery leases	0.18
RE & pers. property taxes	28.01
Farm insurance	10.26
Utilities	2.32
Dues & professional fees	1.76
Interest	46.99
Mach & bldg depreciation	43.50
Miscellaneous	8.63
Total overhead expenses per acre	217.76
Total dir & ovhd expenses per acre	368.13
Net return per acre	103.66
Government payments	10.53
Net return with govt pmts	114.19
Labor & management charge	14.14
Net return over lbr & mgt	100.05
Cost of Production	
Total direct expense per ton	19.89
Total dir & ovhd exp per ton	48.69
Less govt & other income	46.25
With labor & management	48.12
Net value per unit	61.35
Machinery cost per acre	151.68
Est. labor hours per acre	4.38

Enterprise Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Haylage, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	340.61
Yield per acre (ton)	6.21
Operators share of yield %	100.00
Value per ton	67.07
Total product return per acre	416.66
Other crop income per acre	10.91
Gross return per acre	427.57
Direct Expenses	
Seed and plants	3.25
Fertilizer	22.79
Crop chemicals	7.36
Crop insurance	0.38
Packaging and supplies	0.56
Fuel & oil	18.63
Repairs	0.62
Repair, machinery	20.70
Custom hire	8.05
Repair, buildings	0.44
Hired labor	5.72
Land rent	59.35
Machinery leases	0.33
Utilities	0.39
Operating interest	3.51
Miscellaneous	4.30
Total direct expenses per acre	156.37
Return over direct exp per acre	271.20
Overhead Expenses	
Fuel & oil	18.13
Repairs	1.64
Repair, machinery	14.08
Custom hire	2.19
Hired labor	46.64
Land rent	17.64
Machinery leases	3.20
Building leases	0.43
Farm insurance	7.30
Utilities	2.70
Dues & professional fees	0.73
Interest	6.55
Mach & bldg depreciation	38.00
Miscellaneous	3.52
Total overhead expenses per acre	162.75
Total dir & ovhd expenses per acre	319.12
Net return per acre	108.44
Government payments	3.51
Net return with govt pmts	111.96
Labor & management charge	17.70
Net return over lbr & mgt	94.26
Cost of Production	
Total direct expense per ton	25.17
Total dir & ovhd exp per ton	51.37
Less govt & other income	49.05
With labor & management	51.90
Net value per unit	67.07
Machinery cost per acre	129.46
Est. labor hours per acre	4.23

Enterprise Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	30	9	11
Acres	234.70	156.86	271.80
Yield per acre (bu.)	53.60	49.44	57.47
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.19	8.84	9.39
Total product return per acre	492.36	437.13	539.45
Crop insurance per acre	1.96	3.86	0.23
LDP income per acre	4.07	2.69	8.29
Other crop income per acre	16.73	15.16	15.19
Gross return per acre	515.13	458.84	563.16
Direct Expenses			
Seed and plants	55.85	66.75	57.58
Fertilizer	45.53	26.57	32.85
Crop chemicals	25.33	26.43	21.28
Crop insurance	7.02	7.61	6.68
Storage	0.38	-	0.90
Packaging and supplies	0.70	2.86	0.30
Fuel & oil	11.32	11.62	10.77
Repairs	8.12	12.91	6.04
Repair, machinery	11.44	13.98	10.18
Custom hire	6.20	16.45	3.25
Repair, buildings	1.70	0.28	1.23
Hired labor	5.31	2.16	6.96
Machinery leases	1.10	0.11	0.56
Utilities	1.13	1.61	1.13
Hauling and trucking	0.54	2.68	-
Marketing	1.26	0.42	2.12
Operating interest	3.98	7.84	3.45
Miscellaneous	4.56	5.48	0.48
Total direct expenses per acre	191.46	205.77	165.76
Return over direct exp per acre	323.67	253.07	397.40
Overhead Expenses			
Fuel & oil	7.42	14.62	5.68
Repairs	3.95	1.49	6.81
Repair, machinery	2.66	-	5.01
Hired labor	10.82	11.03	12.46
Machinery leases	12.32	5.59	5.72
RE & pers. property taxes	29.40	45.00	27.93
Farm insurance	13.14	13.09	10.54
Utilities	5.92	6.12	4.63
Dues & professional fees	4.05	4.89	3.74
Interest	38.68	112.69	24.00
Mach & bldg depreciation	44.43	49.78	37.00
Miscellaneous	5.40	7.61	3.05
Total overhead expenses per acre	178.19	271.91	146.57
Total dir & ovhd expenses per acre	369.65	477.68	312.32
Net return per acre	145.48	-18.84	250.83
Government payments	63.26	80.98	54.60
Net return with govt pmts	208.73	62.14	305.44
Labor & management charge	42.79	45.99	48.75
Net return over lbr & mgt	165.95	16.15	256.68
Cost of Production			
Total direct expense per bu.	3.57	4.16	2.88
Total dir & ovhd exp per bu.	6.90	9.66	5.43
Less govt & other income	5.29	7.59	4.07
With labor & management	6.09	8.52	4.92
Net value per unit	9.26	8.90	9.53
Machinery cost per acre	106.99	121.75	90.80
Est. labor hours per acre	2.72	2.95	2.99

Enterprise Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	36	11	13
Acres	329.99	197.03	424.67
Yield per acre (bu.)	51.52	50.78	55.25
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.19	8.69	9.33
Total product return per acre	473.72	441.32	515.49
Crop insurance per acre	6.72	6.64	3.58
LDP income per acre	11.61	7.90	19.90
Other crop income per acre	18.02	27.41	11.91
Gross return per acre	510.06	483.27	550.87
Direct Expenses			
Seed and plants	58.87	49.31	60.34
Fertilizer	28.27	32.40	23.81
Crop chemicals	26.56	27.01	26.11
Cover crop expense	0.22	0.61	0.10
Crop insurance	11.61	12.78	6.77
Packaging and supplies	1.86	3.40	2.13
Fuel & oil	13.87	21.01	13.25
Repairs	13.41	14.98	11.36
Repair, machinery	14.57	19.95	10.44
Custom hire	8.39	11.77	3.48
Repair, buildings	1.16	1.45	0.79
Hired labor	5.52	8.85	2.51
Land rent	116.92	150.86	127.61
Machinery leases	1.09	0.77	1.46
Utilities	1.37	4.29	0.14
Hauling and trucking	1.58	1.77	1.49
Marketing	1.68	3.10	0.78
Operating interest	3.51	4.64	1.53
Miscellaneous	2.46	5.29	1.37
Total direct expenses per acre	312.91	374.23	295.46
Return over direct exp per acre	197.15	109.04	255.41
Overhead Expenses			
Supplies	0.42	0.00	0.90
Fuel & oil	6.19	1.38	7.12
Repairs	1.25	-	2.68
Repair, machinery	2.45	-	4.01
Hired labor	12.98	17.20	13.53
Land rent	11.10	49.04	4.64
Machinery leases	4.29	0.13	7.64
Farm insurance	10.01	13.45	9.20
Utilities	5.37	6.72	4.15
Dues & professional fees	2.56	1.75	2.39
Interest	6.21	7.79	8.30
Mach & bldg depreciation	39.50	45.19	39.22
Miscellaneous	4.99	9.70	2.76
Total overhead expenses per acre	107.32	152.36	106.53
Total dir & ovhd expenses per acre	420.23	526.59	401.99
Net return per acre	89.83	-43.31	148.88
Government payments	56.90	58.23	54.81
Net return with govt pmts	146.73	14.91	203.68
Labor & management charge	38.27	29.19	45.46
Net return over lbr & mgt	108.46	-14.28	158.23
Cost of Production			
Total direct expense per bu.	6.07	7.37	5.35
Total dir & ovhd exp per bu.	8.16	10.37	7.28
Less govt & other income	6.35	8.40	5.64
With labor & management	7.09	8.97	6.47
Net value per unit	9.42	8.85	9.69
Machinery cost per acre	107.16	120.60	105.22
Est. labor hours per acre	2.46	3.07	2.09

Enterprise Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	127.14
Yield per acre (bu.)	60.62
Operators share of yield %	100.00
Value per bu.	5.15
Total product return per acre	312.18
Crop insurance per acre	1.99
Other crop income per acre	14.75
Gross return per acre	328.93
Direct Expenses	
Seed and plants	51.87
Fertilizer	65.76
Crop chemicals	33.52
Cover crop expense	0.18
Crop insurance	4.87
Drying expense	0.54
Packaging and supplies	1.32
Fuel & oil	18.45
Repairs	3.69
Repair, machinery	12.13
Custom hire	9.91
Hired labor	11.25
Land rent	50.03
Machinery leases	0.97
Utilities	1.30
Hauling and trucking	2.18
Marketing	1.46
Operating interest	4.81
Miscellaneous	2.69
Total direct expenses per acre	276.95
Return over direct exp per acre	51.97
Overhead Expenses	
Fuel & oil	3.15
Repairs	2.00
Repair, machinery	3.12
Custom hire	0.54
Hired labor	6.66
Land rent	49.52
Machinery leases	1.19
Farm insurance	7.53
Utilities	3.29
Dues & professional fees	2.89
Interest	7.29
Mach & bldg depreciation	35.15
Miscellaneous	8.41
Total overhead expenses per acre	130.73
Total dir & ovhd expenses per acre	407.68
Net return per acre	-78.76
Government payments	11.65
Net return with govt pmts	-67.11
Labor & management charge	23.06
Net return over lbr & mgt	-90.17
Cost of Production	
Total direct expense per bu.	4.57
Total dir & ovhd exp per bu.	6.73
Less govt & other income	6.26
With labor & management	6.64
Net value per unit	5.15
Machinery cost per acre	94.95
Est. labor hours per acre	2.11

Financial Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Income Statement			
Gross cash farm income	2,230,957	2,002,938	2,258,505
Total cash farm expense	2,071,579	1,970,062	1,977,309
Net cash farm income	159,378	32,875	281,196
Inventory change	-61,934	-100,160	-19,618
Depreciation	-135,852	-114,625	-148,087
Net farm income from operations	-38,409	-181,909	113,491
Gain or loss on capital sales	331	1,000	-
Average net farm income	-38,078	-180,909	113,491
Median net farm income	24,845	-87,013	60,051
Profitability (cost)			
Rate of return on assets	-1.2 %	-5.6 %	1.7 %
Rate of return on equity	-4.0 %	-9.5 %	0.4 %
Operating profit margin	-4.1 %	-17.0 %	5.8 %
Asset turnover rate	30.5 %	32.8 %	29.8 %
Profitability (market)			
Rate of return on assets	-1.8 %	-8.4 %	1.8 %
Rate of return on equity	-4.2 %	-12.2 %	0.8 %
Operating profit margin	-7.3 %	-30.6 %	7.0 %
Asset turnover rate	25.2 %	27.3 %	25.7 %
Liquidity & Repayment (end of year)			
Current assets	826,807	774,127	794,688
Current liabilities	408,901	268,331	303,839
Current ratio	2.02	2.88	2.62
Working capital	417,906	505,796	490,850
Change in working capital	-61,895	-127,208	72,449
Working capital to gross inc	18.6 %	25.9 %	21.2 %
Term debt coverage ratio	0.43	-0.79	1.13
Replacement coverage ratio	0.33	-0.53	0.91
Term debt to EBITDA	7.93	-61.47	4.40
Solvency (end of year at cost)			
Number of farms	33	10	12
Total assets	5,620,506	4,017,209	6,298,699
Total liabilities	1,817,053	1,125,705	1,856,814
Net worth	3,803,453	2,891,503	4,441,885
Net worth change	-175,472	-528,003	96,442
Farm debt to asset ratio	33 %	29 %	31 %
Total debt to asset ratio	32 %	28 %	29 %
Change in earned net worth %	-4 %	-15 %	2 %
Solvency (end of year at market)			
Number of farms	33	10	12
Total assets	6,754,189	4,742,519	7,287,288
Total liabilities	1,817,053	1,125,705	1,856,814
Net worth	4,937,137	3,616,814	5,430,474
Total net worth change	-228,101	-708,204	118,669
Farm debt to asset ratio	28 %	24 %	27 %
Total debt to asset ratio	27 %	24 %	25 %
Change in total net worth %	-4 %	-16 %	2 %
Nonfarm Information			
Net nonfarm income	7,870	16,912	5,285
Crop Acres			
Total crop acres	1,032	1,092	843
Total crop acres owned	485	547	401
Total crop acres cash rented	547	545	443
Total crop acres share rented	-	-	-
Machinery value per crop acre	1,057	836	1,296

Whole Farm Report - Dairy Farms

Financial Standards Measures (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Liquidity			
Current ratio	2.02	2.88	2.62
Working capital	417,906	505,796	490,850
Working capital to gross inc	18.6 %	25.9 %	21.2 %
Solvency (market)			
Farm debt to asset ratio	28 %	24 %	27 %
Farm equity to asset ratio	72 %	76 %	73 %
Farm debt to equity ratio	0.38	0.32	0.36
Profitability (cost)			
Rate of return on farm assets	-1.2 %	-5.6 %	1.7 %
Rate of return on farm equity	-4.0 %	-9.5 %	0.4 %
Operating profit margin	-4.1 %	-17.0 %	5.8 %
Net farm income	-38,078	-180,909	113,491
EBITDA	175,819	-13,493	345,011
Repayment Capacity			
Capital debt repayment capacity	93,757	-102,263	283,851
Capital debt repayment margin	-124,909	-231,731	33,418
Replacement margin	-192,271	-296,848	-27,928
Term debt coverage ratio	0.43	-0.79	1.13
Replacement coverage ratio	0.33	-0.53	0.91
Efficiency			
Asset turnover rate (cost)	30.5 %	32.8 %	29.8 %
Operating expense ratio	92.2 %	100.7 %	85.1 %
Depreciation expense ratio	6.1 %	5.9 %	6.4 %
Interest expense ratio	3.5 %	2.8 %	3.6 %
Net farm income ratio	-1.7 %	-9.3 %	4.9 %

Whole Farm Report - Dairy Farms

Summary Farm Income Statement (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Crop sales	111,625	123,411	91,086
Crop inventory change	10,790	4,341	19,053
Gross crop income	122,415	127,752	110,139
Livestock sales	1,902,267	1,725,322	1,901,854
Livestock inventory change	-468	-1,488	-604
Gross livestock income	1,901,799	1,723,834	1,901,250
Government payments	42,944	28,752	45,095
Other cash farm income	174,121	125,453	220,470
Change in accounts receivable	-21,743	-59,285	-3,323
Gain or loss on hedging accounts	2,397	-	-
Change in other assets	1,608	-5,788	7,156
Gain or loss on breeding lvst	21,466	12,006	31,172
Gross farm income	2,245,008	1,952,724	2,311,959
Cash operating expenses	1,997,973	1,928,399	1,894,926
Change in prepaids and supplies	9,489	-18,674	25,061
Change in growing crops	488	2,930	-2,029
Change in accounts payable	61,239	53,563	48,990
Depreciation	135,852	114,625	148,087
Total operating expense	2,205,042	2,080,843	2,115,035
Interest paid	73,606	41,664	82,383
Change in accrued interest	4,770	12,127	1,049
Total interest expense	78,376	53,791	83,433
Total expenses	2,283,417	2,134,634	2,198,468
Net farm income from operations	-38,409	-181,909	113,491
Gain or loss on capital sales	331	1,000	-
Net farm income	-38,078	-180,909	113,491

Profitability Measures
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Profitability (assets valued at cost)			
Net farm income from operations	-38,409	-181,909	113,491
Rate of return on assets	-1.2 %	-5.6 %	1.7 %
Rate of return on equity	-4.0 %	-9.5 %	0.4 %
Operating profit margin	-4.1 %	-17.0 %	5.8 %
Asset turnover rate	30.5 %	32.8 %	29.8 %
Farm interest expense	78,376	53,791	83,433
Value of operator lbr and mgmt.	107,314	96,871	95,966
Return on farm assets	-67,348	-224,989	100,958
Average farm assets	5,420,898	4,027,198	5,854,246
Return on farm equity	-145,724	-278,780	17,525
Average farm equity	3,649,048	2,936,769	4,043,584
Value of farm production	1,654,724	1,322,451	1,745,504

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Profitability (assets valued at market)			
Net farm income from operations	-91,313	-362,111	134,964
Rate of return on assets	-1.8 %	-8.4 %	1.8 %
Rate of return on equity	-4.2 %	-12.2 %	0.8 %
Operating profit margin	-7.3 %	-30.6 %	7.0 %
Asset turnover rate	25.2 %	27.3 %	25.7 %
Farm interest expense	78,376	53,791	83,433
Value of operator lbr and mgmt.	107,314	96,871	95,966
Return on farm assets	-120,252	-405,190	122,431
Average farm assets	6,556,901	4,842,409	6,796,151
Return on farm equity	-198,628	-458,981	38,998
Average farm equity	4,785,051	3,751,980	4,985,489
Value of farm production	1,654,724	1,322,451	1,745,504

Whole Farm Report - Dairy Farms

Liquidity & Repayment Capacity Measures (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Liquidity			
Current ratio	2.02	2.88	2.62
Working capital	417,906	505,796	490,850
Working capital to gross inc	18.6 %	25.9 %	21.2 %
Current assets	826,807	774,127	794,688
Current liabilities	408,901	268,331	303,839
Gross revenues (accrual)	2,245,008	1,952,724	2,311,959
Repayment capacity			
Net farm income from operations	-38,409	-181,909	113,491
Depreciation	135,852	114,625	148,087
Personal income	7,870	16,912	5,285
Family living/owner withdrawals	-68,490	-57,206	-60,600
Cash discrepancy	-70	0	-150
Payments on personal debt	-1,849	-	-2,885
Income taxes paid	-11,370	-30,503	-2,513
Interest on term debt	70,224	35,819	83,136
Capital debt repayment capacity	93,757	-102,263	283,851
Scheduled term debt payments	-218,666	-129,468	-250,433
Capital debt repayment margin	-124,909	-231,731	33,418
Cash replacement allowance	-67,363	-65,118	-61,346
Replacement margin	-192,271	-296,848	-27,928
Term debt coverage ratio	0.43	-0.79	1.13
Replacement coverage ratio	0.33	-0.53	0.91

Whole Farm Report - Dairy Farms

Balance Sheet at Market Values (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	33		10		12	
Assets						
Current Farm Assets						
Cash and checking balance	83,981	102,521	113,872	70,376	81,746	179,724
Prepaid expenses & supplies	94,312	84,823	139,161	157,835	75,733	50,672
Growing crops	35,604	35,116	48,495	45,565	24,160	26,190
Accounts receivable	115,258	93,516	138,403	79,117	116,410	113,087
Hedging accounts	799	756	0	0	0	0
Crops held for sale or feed	489,672	500,462	410,328	414,669	393,792	412,845
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	4,648	4,180	4,701	3,214	625	21
Other current assets	3,348	5,434	3,849	3,351	6,000	12,150
Total current farm assets	827,623	826,807	858,808	774,127	698,467	794,688
Intermediate Farm Assets						
Breeding livestock	1,197,954	1,194,873	960,721	871,960	1,222,192	1,255,208
Machinery and equipment	1,171,571	1,126,858	985,848	913,843	1,059,221	1,059,936
Titled vehicles	28,549	25,769	48,580	42,862	34,539	31,651
Other intermediate assets	208,796	207,884	188,622	206,399	265,705	239,621
Total intermediate farm assets	2,606,870	2,555,384	2,183,771	2,035,063	2,581,657	2,586,416
Long Term Farm Assets						
Farm land	1,843,191	1,832,829	1,308,897	1,234,285	1,949,867	1,973,548
Buildings and improvements	1,314,335	1,274,963	660,108	605,102	1,496,319	1,476,331
Other long-term assets	16,022	15,776	12,107	12,550	17,107	17,901
Total long-term farm assets	3,173,549	3,123,569	1,981,112	1,851,937	3,463,293	3,467,781
Total Farm Assets	6,608,042	6,505,760	5,023,691	4,661,127	6,743,417	6,848,885
Total Nonfarm Assets	318,487	248,429	356,760	81,392	402,790	438,403
Total Assets	6,926,529	6,754,189	5,380,451	4,742,519	7,146,206	7,287,288
Liabilities						
Current Farm Liabilities						
Accrued interest	2,282	7,052	228	12,355	2,393	3,443
Accounts payable	82,681	143,920	20,581	74,145	74,694	123,685
Current notes	114,418	109,401	111,346	88,387	35,680	19,583
Government crop loans	0	0	0	0	0	0
Principal due on term debt	148,441	148,529	93,649	93,444	167,298	157,128
Total current farm liabilities	347,822	408,901	225,805	268,331	280,066	303,839
Total intermediate farm liabs	336,514	300,894	457,611	408,095	343,023	351,518
Total long term farm liabilities	1,058,472	1,091,098	371,877	449,139	1,174,552	1,168,328
Total farm liabilities	1,742,808	1,800,893	1,055,292	1,125,565	1,797,640	1,823,685
Total nonfarm liabilities	18,483	16,160	140	140	36,760	33,129
Total liabs excluding deferreds	1,761,290	1,817,053	1,055,432	1,125,705	1,834,401	1,856,814
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,761,290	1,817,053	1,055,432	1,125,705	1,834,401	1,856,814
Retained earnings	3,978,925	3,803,453	3,419,506	2,891,503	4,345,444	4,441,885
Market valuation equity	1,186,313	1,133,684	905,512	725,311	966,362	988,589
Net worth (farm and nonfarm)	5,165,238	4,937,137	4,325,018	3,616,814	5,311,806	5,430,474
Net worth excluding deferreds	5,165,238	4,937,137	4,325,018	3,616,814	5,311,806	5,430,474
Net worth change		-228,101		-708,204		118,669
Percent net worth change		-4 %		-16 %		2 %
Ratio Analysis						
Current farm liabilities / assets	42 %	49 %	26 %	35 %	40 %	38 %
Intermediate farm liab. / assets	13 %	12 %	21 %	20 %	13 %	14 %
Long term farm liab. / assets	33 %	35 %	19 %	24 %	34 %	34 %
Total debt to asset ratio	25 %	27 %	20 %	24 %	26 %	25 %
Debt to assets excl deferreds	25 %	27 %	20 %	24 %	26 %	25 %

Whole Farm Report - Dairy Farms

Balance Sheet at Cost Values (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	33		10		12	
Assets						
Current Farm Assets						
Cash and checking balance	83,981	102,521	113,872	70,376	81,746	179,724
Prepaid expenses & supplies	94,312	84,823	139,161	157,835	75,733	50,672
Growing crops	35,604	35,116	48,495	45,565	24,160	26,190
Accounts receivable	115,258	93,516	138,403	79,117	116,410	113,087
Hedging accounts	799	756	0	0	0	0
Crops held for sale or feed	489,672	500,462	410,328	414,669	393,792	412,845
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	4,648	4,180	4,701	3,214	625	21
Other current assets	3,348	5,434	3,849	3,351	6,000	12,150
Total current farm assets	827,623	826,807	858,808	774,127	698,467	794,688
Intermediate Farm Assets						
Breeding livestock	1,224,772	1,248,527	1,038,941	1,033,687	1,227,826	1,264,888
Machinery and equipment	1,020,534	977,277	893,528	808,709	953,378	942,810
Titled vehicles	17,678	17,076	30,812	32,554	19,452	16,334
Other intermediate assets	208,568	207,884	188,622	206,399	265,076	239,621
Total intermediate farm assets	2,471,552	2,450,764	2,151,903	2,081,348	2,465,732	2,463,653
Long Term Farm Assets						
Farm land	951,678	958,307	645,980	633,363	1,230,431	1,253,841
Buildings and improvements	1,179,470	1,145,313	449,581	434,629	1,402,595	1,368,244
Other long-term assets	15,265	15,019	12,107	12,550	15,024	15,818
Total long-term farm assets	2,146,412	2,118,638	1,107,668	1,080,541	2,648,050	2,637,903
Total Farm Assets	5,445,587	5,396,209	4,118,379	3,936,017	5,812,248	5,896,244
Total Nonfarm Assets	294,628	224,297	356,560	81,192	367,596	402,455
Total Assets	5,740,215	5,620,506	4,474,939	4,017,209	6,179,844	6,298,699
Liabilities						
Current Farm Liabilities						
Accrued interest	2,282	7,052	228	12,355	2,393	3,443
Accounts payable	82,681	143,920	20,581	74,145	74,694	123,685
Current notes	114,418	109,401	111,346	88,387	35,680	19,583
Government crop loans	0	0	0	0	0	0
Principal due on term debt	148,441	148,529	93,649	93,444	167,298	157,128
Total current farm liabilities	347,822	408,901	225,805	268,331	280,066	303,839
Total intermediate farm liabs	336,514	300,894	457,611	408,095	343,023	351,518
Total long term farm liabilities	1,058,472	1,091,098	371,877	449,139	1,174,552	1,168,328
Total farm liabilities	1,742,808	1,800,893	1,055,292	1,125,565	1,797,640	1,823,685
Total nonfarm liabilities	18,483	16,160	140	140	36,760	33,129
Total liabilities	1,761,290	1,817,053	1,055,432	1,125,705	1,834,401	1,856,814
Net worth (farm and nonfarm)	3,978,925	3,803,453	3,419,506	2,891,503	4,345,444	4,441,885
Net worth change		-175,472		-528,003		96,442
Percent net worth change		-4 %		-15 %		2 %
Ratio Analysis						
Current farm liabilities / assets	42 %	49 %	26 %	35 %	40 %	38 %
Intermediate farm liab. / assets	14 %	12 %	21 %	20 %	14 %	14 %
Long term farm liab. / assets	49 %	51 %	34 %	42 %	44 %	44 %

Whole Farm Report - Dairy Farms

Balance Sheet at Cost Values (continued)
(Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>High 34%</u>	
Number of farms	33		10		12	
Total debt to asset ratio	<u>Beginning</u> 31 %	<u>Ending</u> 32 %	<u>Beginning</u> 24 %	<u>Ending</u> 28 %	<u>Beginning</u> 30 %	<u>Ending</u> 29 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Beginning cash (farm & nonfarm)	84,325	113,872	81,746
Cash Provided By Operating Activities			
Gross cash farm income	2,230,957	2,002,938	2,258,505
Total cash farm expense	-2,071,579	-1,970,062	-1,977,309
Net cash from hedging transactions	2,441	-	-
Cash provided by operating	161,818	32,875	281,196
Cash Provided By Investing Activities			
Sale of breeding livestock	8,739	23,714	420
Sale of machinery & equipment	13,588	10,104	17,530
Sale of titled vehicles	-	-	-
Sale of farm land	4,342	13,664	553
Sale of farm buildings	2,607	-	7,170
Sale of other farm assets	34,506	10,194	81,056
Sale of nonfarm assets	26	-	71
Purchase of breeding livestock	-11,028	-6,454	-6,310
Purchase of machinery & equip.	-54,600	-17,330	-85,399
Purchase of titled vehicles	-2,116	-6,405	-167
Purchase of farm land	-10,653	-	-23,963
Purchase of farm buildings	-17,315	-2,964	-39,186
Purchase of other farm assets	-34,026	-33,703	-55,389
Purchase of nonfarm assets	-6,392	-	-17,550
Cash provided by investing	-72,322	-9,180	-121,163
Cash Provided By Financing Activities			
Money borrowed	349,090	253,881	404,311
Principal payments	-359,132	-249,299	-432,257
Personal income	7,870	16,912	5,285
Family living/owner withdrawals	-68,490	-57,206	-60,600
Income and social security tax	-11,370	-30,503	-2,513
Capital contributions	6,349	3,640	6,368
Capital distributions	-	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	6,364	-	17,500
Gifts given	-1,399	-4,617	-
Other cash flows	-	-	-
Cash provided by financing	-70,720	-67,190	-61,906
Net change in cash balance	18,776	-43,495	98,127
Ending cash (farm & nonfarm)	103,031	70,376	179,724
Discrepancy	70	0	150

Whole Farm Report - Dairy Farms

Crop Production and Marketing Summary (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Acreage Summary			
Total acres owned	108	104	75
Total crop acres	1,032	1,092	843
Crop acres owned	485	547	401
Crop acres cash rented	547	545	443
Crop acres share rented	-	-	-
Total pasture acres	0	2	-
Percent crop acres owned	47 %	50 %	48 %
Mach invest/crop acre cost	913	766	1,146
Mach invest/crop acre market	1,057	836	1,296
Average Price Received (Cash Sales Only)			
Corn per bushel	3.52	-	-
Soybeans per bushel	8.55	-	-
Average Yield Per Acre			
Corn (bushel)	145.04	-	-
Corn Silage (ton)	18.01	-	-
Haylage, Alfalfa (ton)	6.81	-	-
Soybeans (bushel)	55.15	-	-

Whole Farm Report - Dairy Farms

Operator and Labor Information (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Operator Information			
Average number of operators	1.7	1.5	1.8
Average age of operators	52.9	62.4	49.4
Average number of years farming	30.1	40.8	26.6
Results Per Operator			
Working capital	241,945	337,197	267,736
Total assets (market)	3,910,320	3,161,680	3,974,884
Total liabilities	1,051,978	750,470	1,012,808
Net worth (market)	2,858,342	2,411,209	2,962,077
Net worth excl deferred liabs	2,858,342	2,411,209	2,962,077
Gross farm income	1,299,741	1,301,816	1,261,068
Total farm expense	1,321,979	1,423,089	1,199,164
Net farm income from operations	-22,237	-121,273	61,904
Net nonfarm income	4,556	11,275	2,883
Family living & tax withdrawals	46,276	58,472	34,507
Total acres owned	62.3	69.3	40.9
Total crop acres	597.4	727.8	460.0
Crop acres owned	281.0	364.4	218.5
Crop acres cash rented	316.4	363.4	241.5
Crop acres share rented	-	-	-
Total pasture acres	0.3	1.0	-
Labor Analysis			
Number of farms	33	10	12
Total unpaid labor hours	5,369	4,755	5,024
Total hired labor hours	25,440	21,518	27,202
Total labor hours per farm	30,809	26,273	32,225
Unpaid hours per operator	3,108	3,170	2,740
Value of farm production / hour	53.71	50.33	54.17
Net farm income / unpaid hour	-7.15	-38.26	22.59
Average hourly hired labor wage	14.46	15.40	13.38
Partnerships & LLCs			
Number of farms	17	4	5
Number of operators	2.1	-	-
Owner withdrawals per farm	108,798	-	-
Withdrawals per operator	52,223	-	-

Whole Farm Report - Dairy Farms

Farm Income Statement (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Cash Farm Income			
Alfalfa Seed	179	20	-
Asparagus	148	487	-
Corn	49,090	62,993	47,280
Corn Silage	184	-	506
Hay, Alfalfa	2,137	2,547	2,766
Oats	614	700	289
Rye	63	208	-
Soybeans	46,505	36,328	33,679
Wheat, Spring	2,272	-	6,248
Wheat, Winter	10,317	20,128	-
Miscellaneous crop income	499	-	319
Beef Cow-Calf, Beef Calves	1,868	3,655	-
Dairy, Milk	1,852,750	1,704,071	1,814,555
Dairy, Dairy Calves	31,641	3,128	65,367
Dairy Replacement Heifers	4,471	-	4,768
Dairy Finishing	1,107	968	-
Beef Finish Cull Cows	990	3,268	-
Dairy Feeder	3,207	10,233	25
Dairy Backgrounding	6,232	-	17,139
Cull breeding livestock	103,895	83,733	110,280
Misc. livestock income	3,239	7,340	2,791
LDP payments	1,086	-	-
Crop government payments	26,789	21,473	25,353
Livestock govt payments	6,212	5,219	8,328
Other government payments	8,856	2,059	11,414
Custom work income	7,465	1,407	15,466
Patronage dividends, cash	28,528	20,971	45,117
Crop insurance income	3,374	1,882	2,344
Contract livestock income	4,547	-	12,504
Real estate tax refund	2,130	1,414	600
Other farm income	20,559	8,707	31,369
Gross Cash Farm Income	2,230,957	2,002,938	2,258,505

Whole Farm Report - Dairy Farms

Farm Income Statement (continued) (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Cash Farm Expense			
Seed and plants	58,453	63,483	50,088
Fertilizer	50,404	61,626	33,464
Crop chemicals	28,953	23,317	22,557
Crop insurance	4,420	4,970	2,509
Drying expense	2,793	6,435	920
Crop storage	541	513	44
Irrigation energy	152	-	-
Packaging and supplies	1,316	-	3,619
Crop supplies	304	1,002	-
Crop fuel & oil	1,523	-	-
Repair, irrigation equip	152	-	-
Crop miscellaneous	10,896	18,868	5,522
Crop consultants	167	428	-
Livestock storage	3,387	-	9,316
Purchased feed	590,261	630,253	566,408
Breeding fees	20,724	16,493	26,200
Veterinary	58,894	58,103	53,415
Livestock supplies	160,147	165,916	169,324
DHIA	2,151	786	1,610
Contract production exp.	46,913	-	54,309
Livestock insurance	194	-	534
Livestock leases	1,952	6,441	-
Govt program expense	368	1,216	-
Bedding	17,641	6,045	20,650
Livestock consultants	453	-	-
Interest	73,606	41,664	82,383
Supplies	3,011	950	5,902
Fuel & oil	77,019	74,499	70,181
Repairs	45,831	41,001	31,947
Repair, machinery	39,686	22,575	39,999
Repair, livestock equip	1,245	-	1,029
Custom hire	43,237	13,627	52,377
Repair, buildings	4,580	1,766	9,222
Hired labor	366,967	330,805	363,925
Land rent	61,669	49,110	64,496
Machinery leases	9,971	7,204	9,431
Building leases	8,621	545	13,033
Real estate taxes	22,744	22,086	22,108
Farm insurance	36,911	34,463	38,294
Utilities	58,727	51,676	55,846
Hauling and trucking	59,961	33,717	59,574
Marketing	37,521	33,627	22,970
Dues & professional fees	9,253	9,913	6,903
Miscellaneous	47,860	134,943	7,201
Total cash expense	2,071,579	1,970,062	1,977,309
Net cash farm income	159,378	32,875	281,196
Inventory Changes			
Prepays and supplies	-9,489	18,674	-25,061
Accounts receivable	-21,743	-59,285	-3,323
Hedging accounts	2,397	-	-
Other current assets	1,598	-3,429	8,179
Crops and feed	10,790	4,341	19,053
Market livestock	-468	-1,488	-604
Breeding livestock	21,466	12,006	31,172
Other assets	-477	-5,289	1,006
Accounts payable	-61,239	-53,563	-48,990
Accrued interest	-4,770	-12,127	-1,049
Total inventory change	-61,934	-100,160	-19,618
Net operating profit	97,443	-67,285	261,578
Depreciation			
Machinery and equipment	-84,269	-92,046	-78,436
Titled vehicles	-2,718	-4,663	-3,284
Buildings and improvements	-48,865	-17,916	-66,367
Total depreciation	-135,852	-114,625	-148,087
Net farm income from operations	-38,409	-181,909	113,491
Gain or loss on capital sales	331	1,000	-
Net farm income	-38,078	-180,909	113,491

Whole Farm Report - Dairy Farms

FINPACK Score Card Items (Farms Sorted By Rate of Return on Assets - Mkt)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	33	10	12
Liquidity			
Current ratio	2.02	2.88	2.62
Working capital	417,906	505,796	490,850
Working capital to gross inc	18.6 %	25.9 %	21.2 %
Solvency (market)			
Farm debt to asset ratio	28 %	24 %	27 %
Farm equity to asset ratio	72 %	76 %	73 %
Farm debt to equity ratio	0.38	0.32	0.36
Profitability (cost)			
Rate of ret on fm assets - mkt	-1.8 %	-8.4 %	1.8 %
Rate of ret on fm assets - cst	-1.2 %	-5.6 %	1.7 %
Rate of ret on fm equity - mkt	-4.2 %	-12.2 %	0.8 %
Rate of ret on fm equity - cst	-4.0 %	-9.5 %	0.4 %
Operating profit margin - mkt	-7.3 %	-30.6 %	7.0 %
Operating profit margin - cst	-4.1 %	-17.0 %	5.8 %
Net farm income - mkt	-90,982	-361,111	134,964
Net farm income - cst	-38,078	-180,909	113,491
EBITDA - cst	175,819	-13,493	345,011
Repayment Capacity			
Capital debt repayment capacity	93,757	-102,263	283,851
Capital debt repayment margin	-124,909	-231,731	33,418
Replacement margin	-192,271	-296,848	-27,928
Term debt coverage ratio	0.43	-0.79	1.13
Replacement coverage ratio	0.33	-0.53	0.91
Efficiency			
Asset turnover rate (cost)	30.5 %	32.8 %	29.8 %
Asset turnover rate (market)	25.2 %	27.3 %	25.7 %
Operating expense ratio	92.2 %	100.7 %	85.1 %
Depreciation expense ratio	6.1 %	5.9 %	6.4 %
Interest expense ratio	3.5 %	2.8 %	3.6 %
Net farm income ratio	-1.7 %	-9.3 %	4.9 %

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Milk sold (hd)	100.00	14.81
Dairy Calves sold (hd)	0.00	0.11
Transferred out (hd)	0.00	0.01
Cull sales (hd)	0.00	0.86
Government payments		0.14
Other income		0.15
Purchased (hd)	0.00	-0.07
Inventory change (hd)	0.00	0.11
Gross margin		16.11
Direct Expenses		
Protein Vit Minerals (lb.)	0.00	4.83
Corn (bu.)	0.24	0.85
Corn Silage (lb.)	79.55	1.42
Hay, Alfalfa (lb.)	3.79	0.28
Haylage, Alfalfa (lb.)	31.70	0.99
Corn snaplage (lb.)	9.61	0.41
Other feed stuffs (lb)	3.20	0.22
Breeding fees		0.15
Veterinary		0.57
Supplies		1.63
Contract production exp.		0.61
Hired labor		2.48
Utilities		0.41
Hauling and trucking		0.43
Marketing		0.37
Total direct expenses		15.64
Return over direct expense		0.47
Overhead Expenses		
Hired labor		0.05
Interest		0.29
Mach & bldg depreciation		0.53
Miscellaneous		0.91
Total overhead expenses		1.78
Total dir & ovhd expenses		17.42
Net return		-1.30
Labor & management charge		0.49
Net return over lbr & mgt		-1.79
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		15.64
Total dir & ovhd expense per unit		17.42
With other revenue adjustments		16.11
With labor and management		16.60
Est. labor hours per unit		0.18
Other Information		
Number of cows		440.1
Milk produced per cow		27,140
Total milk sold		11,943,506
Lb. of milk sold per FTE		1,568,735
Culling percentage		32.5
Turnover rate		32.8
Cow death loss percent		0.3
Percent of barn capacity		104.6
Feed cost per day		6.69
Feed cost per cwt. of milk		9.00
Feed cost per cow		2,442.01
Hired labor per cow		685.62
Avg. milk price per cwt.		14.81
Milk price / feed margin		5.81

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

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Milk sold (hd)	27,140.5	4,018.16
Dairy Calves sold (hd)	0.3	30.22
Transferred out (hd)	0.0	2.66
Cull sales (hd)	0.3	232.06
Government payments		36.68
Other income		40.73
Purchased (hd)	0.0	-17.66
Inventory change (hd)	0.1	30.72
Gross margin		4,373.57
Direct Expenses		
Protein Vit Minerals (lb.)	0.3	1,310.29
Corn (bu.)	64.6	231.61
Corn Silage (lb.)	21,589.1	385.68
Hay, Alfalfa (lb.)	1,029.7	75.97
Haylage, Alfalfa (lb.)	8,602.3	269.43
Corn snaplage (lb.)	2,608.9	110.61
Other feed stuffs (lb)	869.5	58.41
Breeding fees		41.15
Veterinary		153.94
Supplies		442.06
Contract production exp.		165.10
Hired labor		671.81
Utilities		110.56
Hauling and trucking		118.00
Marketing		100.44
Total direct expenses		4,245.06
Return over direct expense		128.51
Overhead Expenses		
Hired labor		13.81
Interest		78.88
Mach & bldg depreciation		143.84
Miscellaneous		245.97
Total overhead expenses		482.50
Total dir & ovhd expenses		4,727.56
Net return		-353.99
Labor & management charge		132.38
Net return over lbr & mgt		-486.37
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		15.64
Total dir& ovhd expense per unit		17.42
With other revenue adjustments		16.11
With labor and management		16.60
Est. labor hours per unit		48.44
Other Information		
Number of cows		440.1
Milk produced per cow		27,140
Total milk sold		11,943,506
Lb. of milk sold per FTE		1,568,735
Culling percentage		32.5
Turnover rate		32.8
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