



October 2021

2020 Michigan Farm Business Summary



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MICHIGAN STATE UNIVERSITY

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Overview

The Whole Farm Business Analysis is the first financial report and includes all participating farms. This is a gauge of the financial performance of the average Michigan farm completing the Finpack FinAn business analysis through MSU-Extension. Also included, are two subsets of the 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 their milk sales/dairy cattle sales or crop sales, respectively.

Highlights

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

Interpretations

The average 2020 farm financial results were better than in the last four years in all major categories. Average 2020 net farm income at \$195,109 was up almost \$75,000 over 2019. There were large positive impacts from COVID aid related programs and other government programs with the financial returns to Michigan farms. The impact was so significant that if the COVID and government program monies were removed and all else remained the same, the net farm income would become negative. An extraordinary year by all measures.

Dairy Farms

Dairy farms had been going through some very difficult financial times, as covered in the news media and other outlets. Due to the large COVID and government program payments, as well as a relatively stable milk price, dairy farms had the largest net farm income in over four years. Average dairy net farm income was \$315,943 and an increase in FMV net worth of \$290,274 over 2019. We anticipate, many of our Michigan dairy farms were able catch up financially from the previous, very challenging years.

Crop Farms

The average net farm income was \$180,465, which was also the highest in over four years. This result was from good yields and improved year-end prices for most of the major crops. Crop farms did benefit from the COVID and government program payments, especially with the program crops corn, soybeans, and wheat. FMV net worth increased by \$192,335 over 2019.

Enterprise Analysis

Enterprise Analysis calculates the cost of production and then is adjusted by government payments received and unpaid operator labor. Crop enterprises include corn, corn silage, 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. The hay, alfalfa enterprise report by tenure combined the farms to provide enough information to generate a report.

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

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Whole Farm Report - All Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Income Statement				
Gross cash farm income	1,625,613	768,122	1,123,368	2,902,940
Total cash farm expense	1,362,831	702,274	946,450	2,374,501
Net cash farm income	262,782	65,849	176,918	528,439
Inventory change	44,924	-31,461	24,195	136,151
Depreciation	-115,532	-61,876	-78,252	-200,956
Net farm income from operations	192,173	-27,488	122,861	463,634
Gain or loss on capital sales	-157	-482	-	-
Average net farm income	192,016	-27,971	122,861	463,634
Median net farm income	115,225	4,657	108,427	390,592
Profitability (cost)				
Rate of return on assets	4.3 %	-1.8 %	3.5 %	6.7 %
Rate of return on equity	4.4 %	-5.4 %	3.1 %	8.1 %
Operating profit margin	12.3 %	-6.8 %	11.0 %	17.2 %
Asset turnover rate	34.7 %	26.7 %	31.4 %	38.8 %
Profitability (market)				
Rate of return on assets	3.8 %	-0.4 %	3.2 %	5.7 %
Rate of return on equity	3.8 %	-2.2 %	2.9 %	6.4 %
Operating profit margin	14.4 %	-2.3 %	13.5 %	18.6 %
Asset turnover rate	26.7 %	19.4 %	23.8 %	30.8 %
Liquidity & Repayment (end of year)				
Current assets	843,374	470,083	600,589	1,422,114
Current liabilities	312,776	270,556	269,144	393,424
Current ratio	2.70	1.74	2.23	3.61
Working capital	530,599	199,527	331,445	1,028,690
Change in working capital	67,030	5,506	43,805	146,643
Working capital to gross inc	31.9 %	27.0 %	28.8 %	34.2 %
Term debt coverage ratio	2.10	0.63	1.75	2.75
Replacement coverage ratio	1.42	0.38	1.34	1.81
Term debt to EBITDA	2.84	7.03	3.48	2.25
Solvency (end of year at cost)				
Number of farms	95	31	31	33
Total assets	4,485,455	2,702,061	3,475,372	7,109,630
Total liabilities	1,395,164	880,092	1,172,524	2,088,167
Net worth	3,090,291	1,821,969	2,302,849	5,021,464
Net worth change	153,119	-28,958	128,505	347,283
Farm debt to asset ratio	34 %	37 %	38 %	32 %
Total debt to asset ratio	31 %	33 %	34 %	29 %
Change in earned net worth %	5 %	-2 %	6 %	7 %
Solvency (end of year at market)				
Number of farms	95	31	31	33
Total assets	5,825,598	3,937,921	4,534,211	8,811,991
Total liabilities	1,403,865	880,092	1,199,188	2,088,167
Net worth	4,421,733	3,057,828	3,335,023	6,723,824
Total net worth change	195,109	28,933	161,135	383,130
Farm debt to asset ratio	26 %	27 %	29 %	25 %
Total debt to asset ratio	24 %	22 %	26 %	24 %
Change in total net worth %	5 %	1 %	5 %	6 %
Nonfarm Information				
Net nonfarm income	31,743	33,053	42,527	20,382
Crop Acres				
Total crop acres	1,035	714	833	1,525
Total crop acres owned	487	370	419	660
Total crop acres cash rented	547	344	413	864
Total crop acres share rented	1	1	-	2
Machinery value per crop acre	948	784	813	1,088

Whole Farm Report - All Farms

Financial Standards Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Liquidity				
Current ratio	2.70	1.74	2.23	3.61
Working capital	530,599	199,527	331,445	1,028,690
Working capital to gross inc	31.9 %	27.0 %	28.8 %	34.2 %
Solvency (market)				
Farm debt to asset ratio	26 %	27 %	29 %	25 %
Farm equity to asset ratio	74 %	73 %	71 %	75 %
Farm debt to equity ratio	0.36	0.37	0.41	0.34
Profitability (cost)				
Rate of return on farm assets	4.3 %	-1.8 %	3.5 %	6.7 %
Rate of return on farm equity	4.4 %	-5.4 %	3.1 %	8.1 %
Operating profit margin	12.3 %	-6.8 %	11.0 %	17.2 %
Net farm income	192,016	-27,971	122,861	463,634
EBITDA	362,307	73,067	247,730	741,650
Repayment Capacity				
Capital debt repayment capacity	311,685	49,453	226,594	637,958
Capital debt repayment margin	163,195	-29,179	97,193	405,911
Replacement margin	92,522	-79,106	57,956	286,219
Term debt coverage ratio	2.10	0.63	1.75	2.75
Replacement coverage ratio	1.42	0.38	1.34	1.81
Efficiency				
Asset turnover rate (cost)	34.7 %	26.7 %	31.4 %	38.8 %
Operating expense ratio	78.2 %	90.1 %	78.5 %	75.3 %
Depreciation expense ratio	7.0 %	8.4 %	6.8 %	6.7 %
Interest expense ratio	3.3 %	5.2 %	4.1 %	2.6 %
Net farm income ratio	11.6 %	-3.7 %	10.7 %	15.4 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Crop sales	441,704	322,956	318,319	669,161
Crop inventory change	24,149	-10,596	19,004	61,622
Gross crop income	465,852	312,360	337,323	730,782
Livestock sales	813,048	225,870	552,487	1,609,410
Livestock inventory change	6,283	-4,654	7,334	15,569
Gross livestock income	819,331	221,216	559,822	1,624,979
Government payments	206,554	82,494	151,454	374,857
Other cash farm income	164,307	136,803	101,107	249,513
Change in accounts receivable	6,592	-2,611	7,535	14,353
Gain or loss on hedging accounts	-1,919	-341	-6,467	871
Change in other assets	3,148	-3,599	-1,492	13,846
Gain or loss on breeding lvst	-2,917	-8,124	760	-1,480
Gross farm income	1,660,950	738,197	1,150,042	3,007,722
Cash operating expenses	1,309,152	662,496	902,553	2,298,572
Change in prepaids and supplies	-6,921	2,377	3,395	-25,348
Change in growing crops	-771	-2,518	1,418	-1,186
Change in accounts payable	-2,817	2,774	-5,054	-5,967
Depreciation	115,532	61,876	78,252	200,956
Total operating expense	1,414,175	727,006	980,564	2,467,028
Interest paid	53,679	39,777	43,896	75,929
Change in accrued interest	923	-1,097	2,721	1,131
Total interest expense	54,602	38,680	46,617	77,060
Total expenses	1,468,776	765,685	1,027,181	2,544,088
Net farm income from operations	192,173	-27,488	122,861	463,634
Gain or loss on capital sales	-157	-482	-	-
Net farm income	192,016	-27,971	122,861	463,634

Whole Farm Report - All Farms

Profitability Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Profitability (assets valued at cost)				
Net farm income from operations	192,173	-27,488	122,861	463,634
Rate of return on assets	4.3 %	-1.8 %	3.5 %	6.7 %
Rate of return on equity	4.4 %	-5.4 %	3.1 %	8.1 %
Operating profit margin	12.3 %	-6.8 %	11.0 %	17.2 %
Asset turnover rate	34.7 %	26.7 %	31.4 %	38.8 %
Farm interest expense	54,602	38,680	46,617	77,060
Value of operator lbr and mgmt.	79,196	52,891	66,690	115,654
Return on farm assets	167,580	-41,700	102,788	425,040
Average farm assets	3,931,163	2,308,627	2,962,325	6,365,485
Return on farm equity	112,978	-80,380	56,171	347,980
Average farm equity	2,574,787	1,477,920	1,826,641	4,307,980
Value of farm production	1,362,990	617,432	931,358	2,468,836

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Profitability (assets valued at market)				
Net farm income from operations	220,729	286	146,165	497,857
Rate of return on assets	3.8 %	-0.4 %	3.2 %	5.7 %
Rate of return on equity	3.8 %	-2.2 %	2.9 %	6.4 %
Operating profit margin	14.4 %	-2.3 %	13.5 %	18.6 %
Asset turnover rate	26.7 %	19.4 %	23.8 %	30.8 %
Farm interest expense	54,602	38,680	46,617	77,060
Value of operator lbr and mgmt.	79,196	52,891	66,690	115,654
Return on farm assets	196,135	-13,926	126,092	459,263
Average farm assets	5,102,172	3,186,531	3,905,552	8,025,813
Return on farm equity	141,533	-52,606	79,475	382,203
Average farm equity	3,737,912	2,355,825	2,745,707	5,968,308
Value of farm production	1,362,990	617,432	931,358	2,468,836

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Liquidity				
Current ratio	2.70	1.74	2.23	3.61
Working capital	530,599	199,527	331,445	1,028,690
Working capital to gross inc	31.9 %	27.0 %	28.8 %	34.2 %
Current assets	843,374	470,083	600,589	1,422,114
Current liabilities	312,776	270,556	269,144	393,424
Gross revenues (accrual)	1,660,950	738,197	1,150,042	3,007,722
Repayment capacity				
Net farm income from operations	192,173	-27,488	122,861	463,634
Depreciation	115,532	61,876	78,252	200,956
Personal income	31,743	33,053	42,527	20,382
Family living/owner withdrawals	-67,319	-38,757	-56,967	-103,874
Cash discrepancy	0	0	0	0
Payments on personal debt	-2,444	-1,825	-2,932	-2,568
Income taxes paid	-7,367	-4,869	-4,810	-12,116
Interest on term debt	49,367	27,464	47,663	71,544
Capital debt repayment capacity	311,685	49,453	226,594	637,958
Scheduled term debt payments	-148,490	-78,632	-129,401	-232,047
Capital debt repayment margin	163,195	-29,179	97,193	405,911
Cash replacement allowance	-70,673	-49,928	-39,237	-119,692
Replacement margin	92,522	-79,106	57,956	286,219
Term debt coverage ratio	2.10	0.63	1.75	2.75
Replacement coverage ratio	1.42	0.38	1.34	1.81

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Assets				
Current Farm Assets				
Cash and checking balance	102,051	85,786	53,124	163,291
Prepaid expenses & supplies	106,422	44,376	74,038	195,130
Growing crops	36,071	20,547	20,281	65,486
Accounts receivable	68,720	48,999	48,440	106,297
Hedging accounts	1,327	661	2,959	418
Crops held for sale or feed	466,894	226,009	332,811	819,138
Crops under government loan	-	-	-	-
Market livestock held for sale	51,332	41,541	56,808	55,385
Other current assets	10,558	2,162	12,127	16,970
Total current farm assets	843,374	470,083	600,589	1,422,114
Intermediate Farm Assets				
Breeding livestock	428,617	117,617	278,973	861,342
Machinery and equipment	1,084,855	677,716	753,517	1,778,575
Titled vehicles	41,662	40,623	43,388	41,015
Other intermediate assets	90,258	30,635	30,718	202,198
Total intermediate farm assets	1,645,391	866,591	1,106,597	2,883,131
Long Term Farm Assets				
Farm land	1,971,387	1,580,536	1,674,559	2,617,389
Buildings and improvements	699,476	291,783	517,075	1,253,805
Other long-term assets	32,026	2,379	56,501	36,884
Total long-term farm assets	2,702,889	1,874,698	2,248,135	3,908,079
Total Farm Assets	5,191,654	3,211,372	3,955,321	8,213,324
Total Nonfarm Assets	633,943	726,549	578,890	598,667
Total Assets	5,825,598	3,937,921	4,534,211	8,811,991
Liabilities				
Current Farm Liabilities				
Accrued interest	10,097	10,629	11,074	8,680
Accounts payable	48,108	50,183	36,915	56,675
Current notes	154,480	157,034	145,467	160,547
Government crop loans	-	-	-	-
Principal due on term debt	100,090	52,710	75,687	167,522
Total current farm liabilities	312,776	270,556	269,144	393,424
Total intermediate farm liabs	222,116	134,837	138,775	382,396
Total long term farm liabilities	830,883	456,117	716,761	1,290,140
Total farm liabilities	1,365,774	861,509	1,124,680	2,065,961
Total nonfarm liabilities	29,390	18,583	47,843	22,206
Total liabs excluding deferreds	1,395,164	880,092	1,172,524	2,088,167
Total deferred liabilities	8,701	-	26,664	-
Total liabilities	1,403,865	880,092	1,199,188	2,088,167
Retained earnings	3,090,291	1,821,969	2,302,849	5,021,464
Market valuation equity	1,331,442	1,235,859	1,032,175	1,702,360
Net worth (farm and nonfarm)	4,421,733	3,057,828	3,335,023	6,723,824
Net worth excluding deferreds	4,430,433	3,057,828	3,361,687	6,723,824
Net worth change	195,109	28,933	161,135	383,130
Percent net worth change	5 %	1 %	5 %	6 %
Ratio Analysis				
Current farm liabilities / assets	37 %	58 %	45 %	28 %
Intermediate farm liab. / assets	13 %	16 %	13 %	13 %
Long term farm liab. / assets	31 %	24 %	32 %	33 %
Total debt to asset ratio	24 %	22 %	26 %	24 %
Debt to assets excl deferreds	24 %	22 %	26 %	24 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Assets				
Current Farm Assets				
Cash and checking balance	102,051	85,786	53,124	163,291
Prepaid expenses & supplies	106,422	44,376	74,038	195,130
Growing crops	36,071	20,547	20,281	65,486
Accounts receivable	68,720	48,999	48,440	106,297
Hedging accounts	1,327	661	2,959	418
Crops held for sale or feed	466,894	226,009	332,811	819,138
Crops under government loan	-	-	-	-
Market livestock held for sale	51,332	41,541	56,808	55,385
Other current assets	10,558	2,162	12,127	16,970
Total current farm assets	843,374	470,083	600,589	1,422,114
Intermediate Farm Assets				
Breeding livestock	450,443	122,253	278,970	919,824
Machinery and equipment	984,130	636,795	706,945	1,570,800
Titled vehicles	34,168	36,179	33,700	32,719
Other intermediate assets	90,191	30,437	30,712	202,198
Total intermediate farm assets	1,558,933	825,665	1,050,327	2,725,542
Long Term Farm Assets				
Farm land	970,759	747,186	831,934	1,311,195
Buildings and improvements	611,836	275,074	491,257	1,041,458
Other long-term assets	20,732	1,573	24,090	35,575
Total long-term farm assets	1,603,327	1,023,833	1,347,280	2,388,228
Total Farm Assets	4,005,634	2,319,581	2,998,196	6,535,884
Total Nonfarm Assets	479,821	382,481	477,176	573,746
Total Assets	4,485,455	2,702,061	3,475,372	7,109,630
Liabilities				
Current Farm Liabilities				
Accrued interest	10,097	10,629	11,074	8,680
Accounts payable	48,108	50,183	36,915	56,675
Current notes	154,480	157,034	145,467	160,547
Government crop loans	-	-	-	-
Principal due on term debt	100,090	52,710	75,687	167,522
Total current farm liabilities	312,776	270,556	269,144	393,424
Total intermediate farm liabs	222,116	134,837	138,775	382,396
Total long term farm liabilities	830,883	456,117	716,761	1,290,140
Total farm liabilities	1,365,774	861,509	1,124,680	2,065,961
Total nonfarm liabilities	29,390	18,583	47,843	22,206
Total liabilities	1,395,164	880,092	1,172,524	2,088,167
Net worth (farm and nonfarm)	3,090,291	1,821,969	2,302,849	5,021,464
Net worth change	153,119	-28,958	128,505	347,283
Percent net worth change	5 %	-2 %	6 %	7 %
Ratio Analysis				
Current farm liabilities / assets	37 %	58 %	45 %	28 %
Intermediate farm liab. / assets	14 %	16 %	13 %	14 %
Long term farm liab. / assets	52 %	45 %	53 %	54 %
Total debt to asset ratio	31 %	33 %	34 %	29 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Beginning cash (farm & nonfarm)	86,791	77,232	60,182	120,768
Cash Provided By Operating Activities				
Gross cash farm income	1,625,613	768,122	1,123,368	2,902,940
Total cash farm expense	-1,362,831	-702,274	-946,450	-2,374,501
Net cash from hedging transactions	-1,035	-341	-2,831	-
Cash provided by operating	261,747	65,508	174,087	528,439
Cash Provided By Investing Activities				
Sale of breeding livestock	3,567	5,087	1,160	4,401
Sale of machinery & equipment	32,427	15,676	16,884	62,764
Sale of titled vehicles	19	-	58	-
Sale of farm land	6,988	9,979	11,230	194
Sale of farm buildings	858	2,080	-	517
Sale of other farm assets	11,213	846	5,975	25,872
Sale of nonfarm assets	7,559	2,516	16,945	3,479
Purchase of breeding livestock	-6,374	-6,391	-739	-11,652
Purchase of machinery & equip.	-169,098	-53,320	-95,574	-346,928
Purchase of titled vehicles	-5,049	-2,032	-6,621	-6,406
Purchase of farm land	-41,685	-67,947	-36,827	-21,578
Purchase of farm buildings	-24,323	-5,347	-9,976	-55,625
Purchase of other farm assets	-12,075	-2,402	-13,902	-19,444
Purchase of nonfarm assets	-10,800	-2,722	-24,457	-5,560
Cash provided by investing	-206,772	-103,977	-135,842	-369,967
Cash Provided By Financing Activities				
Money borrowed	455,887	426,788	357,262	575,870
Principal payments	-436,312	-370,596	-375,084	-555,561
Personal income	31,743	33,053	42,527	20,382
Family living/owner withdrawals	-67,319	-38,757	-56,967	-103,874
Income and social security tax	-6,193	-3,256	-3,391	-11,584
Capital contributions	1,741	3,142	4,156	-1,843
Capital distributions	-18,363	-1,980	-15,804	-36,157
Dividends paid	-	-	-	-
Cash gifts and inheritances	2,038	-	6,244	-
Gifts given	-1,159	-	-198	-3,152
Other cash flows	-	-	-	-
Cash provided by financing	-37,937	48,393	-41,255	-115,918
Net change in cash balance	17,038	9,923	-3,010	42,553
Ending cash (farm & nonfarm)	103,829	87,155	57,173	163,321
Discrepancy	0	0	0	0

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Acreage Summary				
Total acres owned	192	92	157	318
Total crop acres	1,035	714	833	1,525
Crop acres owned	487	370	419	660
Crop acres cash rented	547	344	413	864
Crop acres share rented	1	1	-	2
Total pasture acres	8	1	23	0
Percent crop acres owned	47 %	52 %	50 %	43 %
Mach invest/crop acre cost	860	776	747	955
Mach invest/crop acre market	948	784	813	1,088
Average Price Received (Cash Sales Only)				
Corn per bushel	3.81	3.69	3.71	3.94
Soybeans per bushel	9.29	8.76	9.36	9.64
Wheat, Winter per bushel	5.24	5.47	-	-
Hay, Alfalfa per ton	98.85	-	-	-
Average Yield Per Acre				
Corn (bushel)	165.21	154.84	153.92	176.17
Soybeans (bushel)	49.00	44.59	47.84	51.90
Corn Silage (ton)	19.88	-	20.81	19.23
Haylage, Alfalfa (ton)	7.11	-	-	6.89
Hay, Alfalfa (ton)	4.81	3.35	-	-
Straw (ton)	1.02	-	-	-

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Operator Information				
Average number of operators	1.6	1.4	1.5	1.9
Average age of operators	54.4	58.1	56.2	50.9
Average number of years farming	30.9	36.5	30.0	28.1
Results Per Operator				
Working capital	325,206	143,845	214,058	530,418
Total assets (market)	3,570,528	2,838,966	2,928,345	4,543,683
Total liabilities	860,433	634,485	774,475	1,076,711
Net worth (market)	2,710,094	2,204,481	2,153,869	3,466,972
Net worth excl deferred liabs	2,715,427	2,204,481	2,171,090	3,466,972
Gross farm income	1,018,001	532,189	742,735	1,550,857
Total farm expense	900,218	552,006	663,388	1,311,795
Net farm income from operations	117,784	-19,817	79,348	239,061
Net nonfarm income	19,455	23,829	27,465	10,509
Family living & tax withdrawals	45,775	31,451	39,898	59,807
Total acres owned	117.6	66.6	101.2	164.1
Total crop acres	634.1	514.8	537.9	786.4
Crop acres owned	298.4	266.6	270.9	340.4
Crop acres cash rented	335.3	247.8	267.0	445.3
Crop acres share rented	0.5	0.5	-	0.8
Total pasture acres	4.8	1.0	14.5	0.0
Labor Analysis				
Number of farms	95	31	31	33
Total unpaid labor hours	3,990	3,224	3,376	5,287
Total hired labor hours	12,490	4,360	7,418	24,890
Total labor hours per farm	16,480	7,584	10,795	30,177
Unpaid hours per operator	2,446	2,324	2,180	2,726
Value of farm production / hour	82.71	81.41	86.28	81.81
Net farm income / unpaid hour	48.16	-8.53	36.39	87.69
Average hourly hired labor wage	16.79	17.22	16.67	16.75
Partnerships & LLCs				
Number of farms	38	10	7	21
Number of operators	2.2	1.9	-	2.4
Owner withdrawals per farm	111,701	-	-	135,171
Withdrawals per operator	50,923	-	-	54,644

Whole Farm Report - All Farms

Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Cash Farm Income				
Asparagus	132	404	-	-
Beans, Black Turtle	2,701	-	3,169	4,800
Beans, Navy	103	-	-	295
Beans, Small Red	1,017	-	3,117	-
Christmas Trees	50	153	-	-
Corn	167,191	124,373	145,435	227,852
Corn Silage	5,406	9,922	16	6,227
Corn, Seed	16,527	27,576	6,797	15,289
Cucumbers	22,143	-	-	63,745
Eggplant	8,483	-	-	24,421
Hay, Alfalfa	11,382	7,419	3,045	22,937
Hay, Mixed	1,694	4,766	426	-
Oatlage	403	224	-	950
Oats	278	17	-	783
Peppers	5,833	-	-	16,792
Potatoes	6,461	19,799	-	-
Rye	41	-	-	118
Rye Silage	122	375	-	-
Sorghum Silage	181	553	-	-
Sorghum, Grain	178	546	-	-
Soybeans	139,730	107,779	134,516	174,641
Squash	4,716	-	-	13,576
Sugar Beets	203	-	623	-
Timber	420	-	1,286	-
Tomatoes	19,664	5	-	56,605
Wheat, Durum	1,855	-	-	5,342
Wheat, Soft Wht Winter	1,452	-	4,450	-
Wheat, Winter	16,182	13,673	14,898	19,745
Corn, White	1,753	-	-	5,046
Wheat, Winter, Organic	540	1,655	-	-
User Added Crop	514	1,575	-	-
Miscellaneous crop income	5,701	4,879	1,623	10,303
Beef Cow-Calf, Beef Calves	1,791	973	4,498	17
Beef Replacement Heifers	122	-	-	352
Beef Backgrounding	58	-	-	167
Beef Finishing	10,350	14,472	2,500	13,852
Beef Finish Yearlings	815	2,496	-	-
Dairy, Milk	725,780	160,137	450,566	1,515,677
Dairy, Dairy Calves	10,340	914	3,206	25,897
Dairy Replacement Heifers	10,208	6,269	5,056	18,746
Dairy Finishing	22,477	37,287	3,831	26,081
Hogs, Farrow To Finish, Raised Hog	2,285	1,071	7	5,566
Hogs, Feeder Pig Prod, Feeder Pigs	398	-	-	1,147
Sheep, Feeder Lamb Prod, Fdr Lambs	390	-	-	1,123
Sheep, Market Lamb Prod, Mkt Lambs	1,111	1,744	1,660	-
Hogs, Weaning to Finish	16,925	-	51,866	-
Dairy Feeder	383	164	172	786
Dairy Backgrounding	9,499	-	29,110	-
Cull breeding livestock	35,538	6,869	28,134	69,426
Misc. livestock income	8,048	541	21,656	2,318
LDP payments	331	584	-	405
Crop government payments	111,910	59,139	105,542	167,466
CRP payments	65	-	200	-
Livestock govt payments	40,548	11,805	14,671	91,857
Other government payments	53,699	10,965	31,041	115,129
Custom work income	22,350	29,258	8,569	28,806
Patronage dividends, cash	10,593	6,993	8,840	15,622
Crop insurance income	13,898	4,857	13,076	23,163
Property insurance income	403	-	1,236	-
Sale of resale items	13,680	41,678	177	64
Livestock insurance inc	153	470	-	-
Contract livestock income	1,452	-	-	4,181
Real estate tax refund	230	458	246	-
Farm rental income	5,846	2,089	-	14,866
Other farm income	50,879	41,198	18,106	90,761
Gross Cash Farm Income	1,625,613	768,122	1,123,368	2,902,940

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Cash Farm Expense				
Seed and plants	79,775	50,781	69,973	116,220
Fertilizer	90,540	52,777	75,712	139,945
Crop chemicals	41,078	24,700	20,496	75,799
Crop insurance	8,366	3,820	8,005	12,975
Drying expense	4,005	2,636	4,272	5,039
Crop storage	136	73	70	259
Irrigation energy	2,144	4,715	673	1,111
Crop packaging and supplies	3,501	2,167	2,788	5,425
Crop supplies	676	-	1,763	290
Crop repair, machinery	1,742	2,023	1,169	2,017
Crop repair, buildings	137	62	140	203
Crop repair, irrigation equip	62	153	38	-
Crop miscellaneous	12,748	2,510	2,291	32,189
Feeder livestock purchase	9,690	7,465	21,308	866
Livestock packaging and supplies	6,827	210	6	19,450
Purchased feed	282,128	94,479	197,375	538,019
Breeding fees	11,491	3,348	5,869	24,422
Veterinary	22,079	7,228	12,921	44,633
Livestock supplies	46,956	18,449	25,857	93,556
DHIA	477	44	698	674
Livestock contract production exp.	116	313	-	38
Livestock insurance	104	319	-	-
Livestock repair, machinery	92	-	-	266
Livestock repair, livestock equip	1,509	246	2,320	1,932
Livestock repair, buildings	713	-	23	2,030
Livestock leases	7,381	-	-	21,247
Grazing fees	198	356	-	236
Bedding	13,569	3,480	10,205	26,208
Livestock consultants	164	-	504	-
Interest	53,679	39,777	43,896	75,929
Storage	1,432	1,087	1,104	2,063
Supplies	7,480	251	8,258	13,539
Contract production exp.	4,458	13,662	-	-
Transaction fees	108	-	-	312
Fuel & oil	39,517	26,057	27,329	63,609
Repairs	58,170	23,964	43,154	104,410
Repair, machinery	38,456	27,696	21,892	64,124
Repair, livestock equip	162	-	-	465
Custom hire	29,661	17,856	18,685	51,061
Repair, buildings	3,925	1,696	2,944	6,940
Repair, irrigation equip	903	2,597	-	161
Hired labor	207,830	75,063	118,126	416,816
Land rent	94,557	72,685	73,396	134,983
Machinery leases	13,459	6,647	8,199	24,800
Building leases	4,466	1,919	4,799	6,545
Real estate taxes	17,869	14,654	12,662	25,781
Personal property taxes	199	-	534	71
Farm insurance	25,896	19,647	18,394	38,814
Utilities	33,644	21,338	18,798	59,151

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Hauling and trucking	30,099	7,561	23,427	57,539
Marketing	13,469	3,719	15,580	20,644
Dues & professional fees	7,709	5,047	5,559	12,229
Purchase of resale items	6,142	18,821	-	-
Miscellaneous	20,857	17,417	15,237	29,368
Consultants	248	656	-	98
Licenses & registrations	33	103	-	-
Total cash expense	1,362,831	702,274	946,450	2,374,501
Net cash farm income	262,782	65,849	176,918	528,439
Inventory Changes				
Prepays and supplies	6,921	-2,377	-3,395	25,348
Accounts receivable	6,592	-2,611	7,535	14,353
Hedging accounts	-1,919	-341	-6,467	871
Other current assets	2,065	-151	3,577	2,726
Crops and feed	24,149	-10,596	19,004	61,622
Market livestock	6,283	-4,654	7,334	15,569
Breeding livestock	-2,917	-8,124	760	-1,480
Other assets	1,854	-930	-6,487	12,306
Accounts payable	2,817	-2,774	5,054	5,967
Accrued interest	-923	1,097	-2,721	-1,131
Total inventory change	44,924	-31,461	24,195	136,151
Net operating profit	307,705	34,387	201,113	664,590
Depreciation				
Machinery and equipment	-89,597	-51,727	-57,619	-155,212
Titled vehicles	-2,941	-2,038	-3,797	-2,985
Buildings and improvements	-22,994	-8,111	-16,836	-42,759
Total depreciation	-115,532	-61,876	-78,252	-200,956
Net farm income from operations	192,173	-27,488	122,861	463,634
Gain or loss on capital sales	-157	-482	-	-
Net farm income	192,016	-27,971	122,861	463,634

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	95	31	31	33
Liquidity				
Current ratio	2.70	1.74	2.23	3.61
Working capital	530,599	199,527	331,445	1,028,690
Working capital to gross inc	31.9 %	27.0 %	28.8 %	34.2 %
Solvency (market)				
Farm debt to asset ratio	26 %	27 %	29 %	25 %
Farm equity to asset ratio	74 %	73 %	71 %	75 %
Farm debt to equity ratio	0.36	0.37	0.41	0.34
Profitability (cost)				
Rate of ret on fm assets - mkt	3.8 %	-0.4 %	3.2 %	5.7 %
Rate of ret on fm assets - cst	4.3 %	-1.8 %	3.5 %	6.7 %
Rate of ret on fm equity - mkt	3.8 %	-2.2 %	2.9 %	6.4 %
Rate of ret on fm equity - cst	4.4 %	-5.4 %	3.1 %	8.1 %
Operating profit margin - mkt	14.4 %	-2.3 %	13.5 %	18.6 %
Operating profit margin - cst	12.3 %	-6.8 %	11.0 %	17.2 %
Net farm income - mkt	220,571	-197	146,165	497,857
Net farm income - cst	192,016	-27,971	122,861	463,634
EBITDA - cst	362,307	73,067	247,730	741,650
Repayment Capacity				
Capital debt repayment capacity	311,685	49,453	226,594	637,958
Capital debt repayment margin	163,195	-29,179	97,193	405,911
Replacement margin	92,522	-79,106	57,956	286,219
Term debt coverage ratio	2.10	0.63	1.75	2.75
Replacement coverage ratio	1.42	0.38	1.34	1.81
Efficiency				
Asset turnover rate (cost)	34.7 %	26.7 %	31.4 %	38.8 %
Asset turnover rate (market)	26.7 %	19.4 %	23.8 %	30.8 %
Operating expense ratio	78.2 %	90.1 %	78.5 %	75.3 %
Depreciation expense ratio	7.0 %	8.4 %	6.8 %	6.7 %
Interest expense ratio	3.3 %	5.2 %	4.1 %	2.6 %
Net farm income ratio	11.6 %	-3.8 %	10.7 %	15.4 %

Whole Farm Report - Crop Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Income Statement				
Gross cash farm income	1,044,521	692,562	701,616	1,664,611
Total cash farm expense	823,218	574,978	523,728	1,314,094
Net cash farm income	221,303	117,584	177,888	350,517
Inventory change	59,682	-26,323	9,416	180,076
Depreciation	-100,683	-88,311	-77,652	-132,674
Net farm income from operations	180,301	2,950	109,652	397,919
Gain or loss on capital sales	154	500	-	-
Average net farm income	180,455	3,450	109,652	397,919
Median net farm income	107,111	6,679	96,668	368,197
Profitability (cost)				
Rate of return on assets	4.4 %	-1.1 %	3.5 %	7.0 %
Rate of return on equity	4.5 %	-3.3 %	3.3 %	7.8 %
Operating profit margin	13.6 %	-3.8 %	12.9 %	19.1 %
Asset turnover rate	32.2 %	27.7 %	26.9 %	36.8 %
Profitability (market)				
Rate of return on assets	3.6 %	-0.4 %	2.9 %	5.6 %
Rate of return on equity	3.6 %	-1.7 %	2.5 %	5.9 %
Operating profit margin	15.1 %	-1.7 %	14.5 %	20.4 %
Asset turnover rate	24.1 %	21.4 %	19.8 %	27.4 %
Liquidity & Repayment (end of year)				
Current assets	784,862	469,028	602,818	1,224,618
Current liabilities	291,721	246,664	283,809	337,688
Current ratio	2.69	1.90	2.12	3.63
Working capital	493,141	222,364	319,008	886,930
Change in working capital	94,524	14,406	24,740	227,996
Working capital to gross inc	45.3 %	34.1 %	43.4 %	49.5 %
Term debt coverage ratio	2.55	1.50	1.91	3.52
Replacement coverage ratio	1.52	0.81	1.37	1.93
Term debt to EBITDA	2.04	4.25	3.28	1.20
Solvency (end of year at cost)				
Number of farms	39	12	13	14
Total assets	4,132,125	3,042,151	3,476,043	5,675,606
Total liabilities	997,346	777,000	1,059,381	1,128,609
Net worth	3,134,779	2,265,151	2,416,662	4,546,997
Net worth change	150,376	-6,495	143,372	291,340
Farm debt to asset ratio	28 %	33 %	37 %	21 %
Total debt to asset ratio	24 %	26 %	30 %	20 %
Change in earned net worth %	5 %	0 %	6 %	7 %
Solvency (end of year at market)				
Number of farms	39	12	13	14
Total assets	5,580,065	4,480,173	4,640,145	7,395,612
Total liabilities	1,018,540	777,000	1,059,381	1,187,651
Net worth	4,561,525	3,703,173	3,580,764	6,207,961
Total net worth change	192,335	71,629	166,828	319,483
Farm debt to asset ratio	21 %	25 %	27 %	17 %
Total debt to asset ratio	18 %	17 %	23 %	16 %
Change in total net worth %	4 %	2 %	5 %	5 %
Nonfarm Information				
Net nonfarm income	36,444	38,726	40,512	30,711
Crop Acres				
Total crop acres	1,259	944	1,171	1,611
Total crop acres owned	608	477	501	818
Total crop acres cash rented	651	466	670	793
Total crop acres share rented	0	1	-	-
Machinery value per crop acre	831	887	706	886

Whole Farm Report - Crop Farms

Financial Standards Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Liquidity				
Current ratio	2.69	1.90	2.12	3.63
Working capital	493,141	222,364	319,008	886,930
Working capital to gross inc	45.3 %	34.1 %	43.4 %	49.5 %
Solvency (market)				
Farm debt to asset ratio	21 %	25 %	27 %	17 %
Farm equity to asset ratio	79 %	75 %	73 %	83 %
Farm debt to equity ratio	0.27	0.33	0.37	0.20
Profitability (cost)				
Rate of return on farm assets	4.4 %	-1.1 %	3.5 %	7.0 %
Rate of return on farm equity	4.5 %	-3.3 %	3.3 %	7.8 %
Operating profit margin	13.6 %	-3.8 %	12.9 %	19.1 %
Net farm income	180,455	3,450	109,652	397,919
EBITDA	318,852	118,182	225,751	577,306
Repayment Capacity				
Capital debt repayment capacity	265,449	102,510	209,214	457,329
Capital debt repayment margin	161,368	34,147	99,889	327,502
Replacement margin	90,370	-24,805	56,233	220,791
Term debt coverage ratio	2.55	1.50	1.91	3.52
Replacement coverage ratio	1.52	0.81	1.37	1.93
Efficiency				
Asset turnover rate (cost)	32.2 %	27.7 %	26.9 %	36.8 %
Operating expense ratio	70.7 %	81.9 %	69.3 %	67.8 %
Depreciation expense ratio	9.2 %	13.5 %	10.6 %	7.4 %
Interest expense ratio	3.5 %	4.1 %	5.2 %	2.6 %
Net farm income ratio	16.5 %	0.5 %	14.9 %	22.2 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Crop sales	836,416	537,129	561,967	1,347,793
Crop inventory change	59,471	-4,036	38,260	133,601
Gross crop income	895,887	533,093	600,228	1,481,393
Livestock sales	30,519	43,174	6,664	41,824
Livestock inventory change	-1,980	-4,958	-1,365	-
Gross livestock income	28,539	38,216	5,299	41,824
Government payments	103,608	69,439	87,213	148,119
Other cash farm income	73,978	42,820	45,772	126,876
Change in accounts receivable	-9,098	-30,182	2,925	-2,190
Gain or loss on hedging accounts	-2,088	-44	-6,750	487
Change in other assets	-1,015	-	1,145	-3,892
Gain or loss on breeding lvst	-161	-516	-6	-
Gross farm income	1,089,649	652,827	735,826	1,792,618
Cash operating expenses	786,713	544,685	492,096	1,267,739
Change in prepaids and supplies	-14,284	-4,243	9,205	-44,703
Change in growing crops	-1,608	-1,551	1,042	-4,117
Change in accounts payable	-25	-4,246	7,732	-3,608
Depreciation	100,683	88,311	77,652	132,674
Total operating expense	871,480	622,955	587,728	1,347,986
Interest paid	36,505	30,293	31,632	46,355
Change in accrued interest	1,363	-3,371	6,814	358
Total interest expense	37,868	26,921	38,446	46,713
Total expenses	909,348	649,877	626,174	1,394,699
Net farm income from operations	180,301	2,950	109,652	397,919
Gain or loss on capital sales	154	500	-	-
Net farm income	180,455	3,450	109,652	397,919

Whole Farm Report - Crop Farms

Profitability Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Profitability (assets valued at cost)				
Net farm income from operations	180,301	2,950	109,652	397,919
Rate of return on assets	4.4 %	-1.1 %	3.5 %	7.0 %
Rate of return on equity	4.5 %	-3.3 %	3.3 %	7.8 %
Operating profit margin	13.6 %	-3.8 %	12.9 %	19.1 %
Asset turnover rate	32.2 %	27.7 %	26.9 %	36.8 %
Farm interest expense	37,868	26,921	38,446	46,713
Value of operator lbr and mgmt.	71,366	54,273	53,789	102,339
Return on farm assets	146,803	-24,402	94,310	342,294
Average farm assets	3,364,184	2,308,691	2,723,424	4,863,886
Return on farm equity	108,935	-51,323	55,863	295,581
Average farm equity	2,405,770	1,547,957	1,706,788	3,790,093
Value of farm production	1,082,919	639,316	731,773	1,789,213

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Profitability (assets valued at market)				
Net farm income from operations	196,643	16,622	121,558	420,667
Rate of return on assets	3.6 %	-0.4 %	2.9 %	5.6 %
Rate of return on equity	3.6 %	-1.7 %	2.5 %	5.9 %
Operating profit margin	15.1 %	-1.7 %	14.5 %	20.4 %
Asset turnover rate	24.1 %	21.4 %	19.8 %	27.4 %
Farm interest expense	37,868	26,921	38,446	46,713
Value of operator lbr and mgmt.	71,366	54,273	53,789	102,339
Return on farm assets	163,144	-10,730	106,215	365,041
Average farm assets	4,488,621	2,982,697	3,687,898	6,522,941
Return on farm equity	125,277	-37,651	67,769	318,328
Average farm equity	3,511,002	2,221,963	2,671,262	5,395,651
Value of farm production	1,082,919	639,316	731,773	1,789,213

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Liquidity				
Current ratio	2.69	1.90	2.12	3.63
Working capital	493,141	222,364	319,008	886,930
Working capital to gross inc	45.3 %	34.1 %	43.4 %	49.5 %
Current assets	784,862	469,028	602,818	1,224,618
Current liabilities	291,721	246,664	283,809	337,688
Gross revenues (accrual)	1,089,649	652,827	735,826	1,792,618
Repayment capacity				
Net farm income from operations	180,301	2,950	109,652	397,919
Depreciation	100,683	88,311	77,652	132,674
Personal income	36,444	38,726	40,512	30,711
Family living/owner withdrawals	-67,242	-48,727	-43,751	-104,924
Cash discrepancy	0	1	0	0
Payments on personal debt	-3,478	-2,509	-3,160	-4,603
Income taxes paid	-10,655	-1,711	-7,482	-21,267
Interest on term debt	29,395	25,470	35,791	26,818
Capital debt repayment capacity	265,449	102,510	209,214	457,329
Scheduled term debt payments	-104,081	-68,363	-109,325	-129,827
Capital debt repayment margin	161,368	34,147	99,889	327,502
Cash replacement allowance	-70,998	-58,953	-43,656	-106,712
Replacement margin	90,370	-24,805	56,233	220,791
Term debt coverage ratio	2.55	1.50	1.91	3.52
Replacement coverage ratio	1.52	0.81	1.37	1.93

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Assets				
Current Farm Assets				
Cash and checking balance	69,729	92,593	74,833	45,391
Prepaid expenses & supplies	144,055	60,274	97,331	259,253
Growing crops	23,419	21,567	14,192	33,574
Accounts receivable	45,474	41,759	34,672	58,689
Hedging accounts	494	458	-	984
Crops held for sale or feed	496,269	243,836	376,047	824,275
Crops under government loan	-	-	-	-
Market livestock held for sale	3,811	8,540	3,550	-
Other current assets	1,611	-	2,192	2,451
Total current farm assets	784,862	469,028	602,818	1,224,618
Intermediate Farm Assets				
Breeding livestock	6,198	11,709	7,785	-
Machinery and equipment	1,043,895	786,457	779,476	1,510,087
Titled vehicles	52,633	38,510	55,623	61,961
Other intermediate assets	15,930	10,443	2,712	32,907
Total intermediate farm assets	1,118,655	847,119	845,596	1,604,955
Long Term Farm Assets				
Farm land	2,148,319	1,322,676	1,845,757	3,136,962
Buildings and improvements	444,509	329,536	325,960	653,138
Other long-term assets	65,332	-	115,827	74,443
Total long-term farm assets	2,658,160	1,652,212	2,287,544	3,864,544
Total Farm Assets	4,561,677	2,968,358	3,735,958	6,694,117
Total Nonfarm Assets	1,018,388	1,511,815	904,187	701,495
Total Assets	5,580,065	4,480,173	4,640,145	7,395,612
Liabilities				
Current Farm Liabilities				
Accrued interest	14,886	9,998	18,959	15,293
Accounts payable	15,957	2,370	33,648	11,176
Current notes	186,748	187,687	160,339	210,464
Government crop loans	-	-	-	-
Principal due on term debt	74,131	46,608	70,864	100,755
Total current farm liabilities	291,721	246,664	283,809	337,688
Total intermediate farm liabs	119,566	76,635	125,850	150,531
Total long term farm liabilities	542,630	420,641	604,916	589,355
Total farm liabilities	953,917	743,939	1,014,575	1,077,573
Total nonfarm liabilities	43,428	33,061	44,805	51,036
Total liabs excluding deferreds	997,346	777,000	1,059,381	1,128,609
Total deferred liabilities	21,195	-	-	59,042
Total liabilities	1,018,540	777,000	1,059,381	1,187,651
Retained earnings	3,134,779	2,265,151	2,416,662	4,546,997
Market valuation equity	1,426,745	1,438,021	1,164,102	1,660,964
Net worth (farm and nonfarm)	4,561,525	3,703,173	3,580,764	6,207,961
Net worth excluding deferreds	4,582,719	3,703,173	3,580,764	6,267,003
Net worth change	192,335	71,629	166,828	319,483
Percent net worth change	4 %	2 %	5 %	5 %
Ratio Analysis				
Current farm liabilities / assets	37 %	53 %	47 %	28 %
Intermediate farm liab. / assets	11 %	9 %	15 %	9 %
Long term farm liab. / assets	20 %	25 %	26 %	15 %
Total debt to asset ratio	18 %	17 %	23 %	16 %
Debt to assets excl deferreds	18 %	17 %	23 %	15 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Assets				
Current Farm Assets				
Cash and checking balance	69,729	92,593	74,833	45,391
Prepaid expenses & supplies	144,055	60,274	97,331	259,253
Growing crops	23,419	21,567	14,192	33,574
Accounts receivable	45,474	41,759	34,672	58,689
Hedging accounts	494	458	-	984
Crops held for sale or feed	496,269	243,836	376,047	824,275
Crops under government loan	-	-	-	-
Market livestock held for sale	3,811	8,540	3,550	-
Other current assets	1,611	-	2,192	2,451
Total current farm assets	784,862	469,028	602,818	1,224,618
Intermediate Farm Assets				
Breeding livestock	6,198	11,709	7,785	-
Machinery and equipment	999,413	793,729	754,951	1,402,713
Titled vehicles	41,742	38,510	42,106	44,174
Other intermediate assets	15,930	10,443	2,712	32,907
Total intermediate farm assets	1,063,283	854,391	807,554	1,479,794
Long Term Farm Assets				
Farm land	1,093,529	649,796	994,079	1,566,217
Buildings and improvements	446,041	314,301	322,541	673,640
Other long-term assets	39,569	-	38,538	74,443
Total long-term farm assets	1,579,139	964,097	1,355,158	2,314,301
Total Farm Assets	3,427,284	2,287,516	2,765,530	5,018,713
Total Nonfarm Assets	704,841	754,636	710,512	656,893
Total Assets	4,132,125	3,042,151	3,476,043	5,675,606
Liabilities				
Current Farm Liabilities				
Accrued interest	14,886	9,998	18,959	15,293
Accounts payable	15,957	2,370	33,648	11,176
Current notes	186,748	187,687	160,339	210,464
Government crop loans	-	-	-	-
Principal due on term debt	74,131	46,608	70,864	100,755
Total current farm liabilities	291,721	246,664	283,809	337,688
Total intermediate farm liabs	119,566	76,635	125,850	150,531
Total long term farm liabilities	542,630	420,641	604,916	589,355
Total farm liabilities	953,917	743,939	1,014,575	1,077,573
Total nonfarm liabilities	43,428	33,061	44,805	51,036
Total liabilities	997,346	777,000	1,059,381	1,128,609
Net worth (farm and nonfarm)	3,134,779	2,265,151	2,416,662	4,546,997
Net worth change	150,376	-6,495	143,372	291,340
Percent net worth change	5 %	0 %	6 %	7 %
Ratio Analysis				
Current farm liabilities / assets	37 %	53 %	47 %	28 %
Intermediate farm liab. / assets	11 %	9 %	16 %	10 %
Long term farm liab. / assets	34 %	44 %	45 %	25 %
Total debt to asset ratio	24 %	26 %	30 %	20 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Beginning cash (farm & nonfarm)	65,442	76,924	82,237	40,006
Cash Provided By Operating Activities				
Gross cash farm income	1,044,521	692,562	701,616	1,664,611
Total cash farm expense	-823,218	-574,978	-523,728	-1,314,094
Net cash from hedging transactions	-2,263	-44	-6,750	-
Cash provided by operating	219,039	117,540	171,138	350,517
Cash Provided By Investing Activities				
Sale of breeding livestock	2,773	347	-	7,429
Sale of machinery & equipment	36,786	30,826	26,541	51,407
Sale of titled vehicles	-	-	-	-
Sale of farm land	1,083	-	757	2,314
Sale of farm buildings	1,173	3,812	-	-
Sale of other farm assets	8,198	262	5,461	17,541
Sale of nonfarm assets	16,732	1,038	32,715	15,343
Purchase of breeding livestock	-1,043	-3,213	-163	-
Purchase of machinery & equip.	-153,541	-84,684	-100,191	-262,102
Purchase of titled vehicles	-3,960	-792	-7,834	-3,078
Purchase of farm land	-34,417	-5,592	-38,476	-55,354
Purchase of farm buildings	-6,414	-1,080	-7,275	-10,188
Purchase of other farm assets	-6,432	-	-10,587	-8,087
Purchase of nonfarm assets	-19,834	-794	-58,137	-586
Cash provided by investing	-158,896	-59,870	-157,189	-245,360
Cash Provided By Financing Activities				
Money borrowed	409,861	323,556	269,719	613,968
Principal payments	-419,584	-351,656	-281,076	-606,423
Personal income	36,444	38,726	40,512	30,711
Family living/owner withdrawals	-67,242	-48,727	-43,751	-104,924
Income and social security tax	-9,686	-1,711	-6,020	-19,924
Capital contributions	3,313	2,297	6,317	1,393
Capital distributions	-2,857	-951	-	-7,143
Dividends paid	-	-	-	-
Cash gifts and inheritances	40	-	120	-
Gifts given	-2,824	-	-471	-7,429
Other cash flows	-	-	-	-
Cash provided by financing	-52,534	-38,465	-14,651	-99,770
Net change in cash balance	7,609	19,205	-702	5,387
Ending cash (farm & nonfarm)	73,051	96,130	81,534	45,392
Discrepancy	0	-1	0	0

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Acreage Summary				
Total acres owned	269	114	136	525
Total crop acres	1,259	944	1,171	1,611
Crop acres owned	608	477	501	818
Crop acres cash rented	651	466	670	793
Crop acres share rented	0	1	-	-
Total pasture acres	2	3	0	2
Percent crop acres owned	48 %	51 %	43 %	51 %
Mach invest/crop acre cost	788	894	675	810
Mach invest/crop acre market	831	887	706	886
Average Price Received (Cash Sales Only)				
Corn per bushel	3.78	3.63	3.65	3.93
Soybeans per bushel	9.15	8.72	9.39	9.24
Wheat, Winter per bushel	5.26	-	-	-
Average Yield Per Acre				
Corn (bushel)	165.58	161.65	147.36	179.75
Soybeans (bushel)	49.02	44.99	46.59	51.84

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Operator Information				
Average number of operators	1.6	1.3	1.3	2.0
Average age of operators	55.5	63.4	55.1	51.7
Average number of years farming	31.5	40.9	28.6	28.2
Results Per Operator				
Working capital	315,287	166,773	243,948	443,465
Total assets (market)	3,567,582	3,360,130	3,548,346	3,697,806
Total liabilities	651,198	582,750	810,115	593,826
Net worth (market)	2,916,385	2,777,379	2,738,231	3,103,980
Net worth excl deferred liabs	2,929,935	2,777,379	2,738,231	3,133,501
Gross farm income	696,661	489,620	562,691	896,309
Total farm expense	581,386	487,408	478,839	697,349
Net farm income from operations	115,275	2,212	83,851	198,960
Net nonfarm income	23,300	29,045	30,980	15,356
Family living & tax withdrawals	49,802	37,828	39,178	63,095
Total acres owned	172.1	85.8	104.2	262.6
Total crop acres	805.0	707.9	895.3	805.7
Crop acres owned	388.4	357.6	383.2	409.2
Crop acres cash rented	416.3	349.4	512.0	396.5
Crop acres share rented	0.2	0.9	-	-
Total pasture acres	1.2	2.4	0.1	1.1
Labor Analysis				
Number of farms	39	12	13	14
Total unpaid labor hours	2,899	2,276	2,478	3,823
Total hired labor hours	5,445	2,312	669	12,566
Total labor hours per farm	8,344	4,589	3,147	16,389
Unpaid hours per operator	1,853	1,707	1,895	1,911
Value of farm production / hour	129.78	139.33	232.54	109.17
Net farm income / unpaid hour	62.20	1.30	44.26	104.09
Average hourly hired labor wage	19.11	18.09	18.86	19.28
Partnerships & LLCs				
Number of farms	17	4	2	11
Number of operators	2.1	-	-	2.3
Owner withdrawals per farm	105,522	-	-	119,332
Withdrawals per operator	49,830	-	-	52,506

Whole Farm Report - Crop Farms

Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Cash Farm Income				
Beans, Black Turtle	6,581	-	7,556	11,315
Beans, Small Red	2,478	-	-	6,903
Corn	322,256	234,567	277,227	439,231
Corn Silage	8,786	25,631	-	2,506
Corn, Seed	19,594	4,077	16,209	36,038
Cucumbers	53,938	-	-	150,256
Eggplant	20,664	-	-	57,565
Hay, Alfalfa	18,217	8,162	6,646	37,580
Oatlage	178	579	-	-
Peppers	14,208	-	-	39,581
Potatoes	15,737	51,146	-	-
Rye Silage	298	968	-	-
Sorghum Silage	179	583	-	-
Sorghum, Grain	434	1,410	-	-
Soybeans	249,981	176,259	229,753	331,954
Squash	11,487	-	-	32,000
Tomatoes	47,896	-	-	133,425
Wheat, Durum	4,520	-	-	12,591
Wheat, Soft Wht Winter	3,537	-	-	9,853
Wheat, Winter	17,810	19,081	23,293	11,630
Corn, White	4,270	-	-	11,895
Wheat, Winter, Organic	1,315	4,275	-	-
Hay	374	1,186	27	-
User Added Crop	1,252	4,068	-	-
Miscellaneous crop income	11,848	6,546	3,563	24,086
Beef Finishing	7,429	21,254	2,668	-
Dairy Replacement Heifers	18,903	15,728	-	39,178
Hogs, Farrow To Finish, Raised Hog	852	2,768	-	-
Sheep, Feeder Lamb Prod, Fdr Lambs	950	-	-	2,646
Sheep, Market Lamb Prod, Mkt Lambs	2,101	2,540	3,959	-
Cull breeding livestock	225	553	166	-
Misc. livestock income	284	884	37	-
Crop government payments	102,077	69,059	87,213	144,180
CRP payments	159	-	-	444
Other government payments	1,372	381	-	3,495
Custom work income	8,979	16,399	5,756	5,612
Patronage dividends, cash	6,377	5,186	4,522	9,121
Crop insurance income	22,992	4,383	19,717	41,983
Property insurance income	982	-	2,947	-
Sale of resale items	54	-	-	151
Real estate tax refund	206	669	-	-
Other farm income	32,739	14,220	10,359	69,395
Gross Cash Farm Income	1,044,521	692,562	701,616	1,664,611

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Cash Farm Expense				
Seed and plants	103,162	76,197	89,747	138,731
Fertilizer	116,815	70,922	94,147	177,201
Crop chemicals	60,292	38,813	34,183	102,947
Crop insurance	13,772	8,161	10,053	22,036
Drying expense	6,133	4,079	6,762	7,309
Irrigation energy	3,318	5,990	655	3,500
Packaging and supplies	2,552	228	2,266	4,808
Crop supplies	903	-	2,708	-
Crop repair, machinery	501	882	689	-
Crop repair, buildings	244	42	176	479
Repair, irrigation equip	146	396	-	67
Crop miscellaneous	25,978	6,228	355	66,700
Feeder livestock purchase	2,227	6,471	706	-
Purchased feed	4,504	7,039	3,346	3,405
Breeding fees	67	165	50	-
Veterinary	391	238	318	591
Livestock supplies	883	1,381	-	1,276
Grazing fees	283	920	-	-
Bedding	60	-	22	147
Interest	36,505	30,293	31,632	46,355
Storage	1,169	642	413	2,323
Supplies	6,419	188	4,873	13,195
Fuel & oil	26,776	19,970	18,333	40,451
Repairs	38,561	31,780	14,045	67,139
Repair, machinery	28,748	26,008	25,562	34,053
Custom hire	18,490	23,227	10,936	21,445
Repair, buildings	3,889	871	4,830	5,603
Hired labor	104,073	41,839	12,624	242,332
Land rent	114,910	96,217	85,905	157,867
Machinery leases	9,672	2,922	7,338	17,625
Building leases	1,251	13	-	3,473
Real estate taxes	17,994	15,414	15,377	22,635
Personal property taxes	143	-	251	166
Farm insurance	20,722	17,798	16,232	27,397
Utilities	21,946	18,600	11,219	34,774
Hauling and trucking	4,741	4,777	3,844	5,544
Marketing	3,271	3,782	2,389	3,652
Dues & professional fees	4,714	3,478	4,026	6,413
Miscellaneous	16,890	8,937	7,716	32,225
Consultants	105	73	-	230
Total cash expense	823,218	574,978	523,728	1,314,094
Net cash farm income	221,303	117,584	177,888	350,517
Inventory Changes				
Prepays and supplies	14,284	4,243	-9,205	44,703
Accounts receivable	-9,098	-30,182	2,925	-2,190
Hedging accounts	-2,088	-44	-6,750	487
Other current assets	2,380	1,551	-465	5,732
Crops and feed	59,471	-4,036	38,260	133,601
Market livestock	-1,980	-4,958	-1,365	-
Breeding livestock	-161	-516	-6	-
Other assets	-1,787	-	568	-5,507
Accounts payable	25	4,246	-7,732	3,608
Accrued interest	-1,363	3,371	-6,814	-358
Total inventory change	59,682	-26,323	9,416	180,076
Net operating profit	280,984	91,261	187,304	530,593
Depreciation				
Machinery and equipment	-84,224	-75,853	-65,031	-109,221
Titled vehicles	-3,312	-2,520	-3,596	-3,727
Buildings and improvements	-13,148	-9,938	-9,025	-19,726
Total depreciation	-100,683	-88,311	-77,652	-132,674
Net farm income from operations	180,301	2,950	109,652	397,919
Gain or loss on capital sales	154	500	-	-
Net farm income	180,455	3,450	109,652	397,919

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	39	12	13	14
Liquidity				
Current ratio	2.69	1.90	2.12	3.63
Working capital	493,141	222,364	319,008	886,930
Working capital to gross inc	45.3 %	34.1 %	43.4 %	49.5 %
Solvency (market)				
Farm debt to asset ratio	21 %	25 %	27 %	17 %
Farm equity to asset ratio	79 %	75 %	73 %	83 %
Farm debt to equity ratio	0.27	0.33	0.37	0.20
Profitability (cost)				
Rate of ret on fm assets - mkt	3.6 %	-0.4 %	2.9 %	5.6 %
Rate of ret on fm assets - cst	4.4 %	-1.1 %	3.5 %	7.0 %
Rate of ret on fm equity - mkt	3.6 %	-1.7 %	2.5 %	5.9 %
Rate of ret on fm equity - cst	4.5 %	-3.3 %	3.3 %	7.8 %
Operating profit margin - mkt	15.1 %	-1.7 %	14.5 %	20.4 %
Operating profit margin - cst	13.6 %	-3.8 %	12.9 %	19.1 %
Net farm income - mkt	196,796	17,122	121,558	420,667
Net farm income - cst	180,455	3,450	109,652	397,919
EBITDA - cst	318,852	118,182	225,751	577,306
Repayment Capacity				
Capital debt repayment capacity	265,449	102,510	209,214	457,329
Capital debt repayment margin	161,368	34,147	99,889	327,502
Replacement margin	90,370	-24,805	56,233	220,791
Term debt coverage ratio	2.55	1.50	1.91	3.52
Replacement coverage ratio	1.52	0.81	1.37	1.93
Efficiency				
Asset turnover rate (cost)	32.2 %	27.7 %	26.9 %	36.8 %
Asset turnover rate (market)	24.1 %	21.4 %	19.8 %	27.4 %
Operating expense ratio	70.7 %	81.9 %	69.3 %	67.8 %
Depreciation expense ratio	9.2 %	13.5 %	10.6 %	7.4 %
Interest expense ratio	3.5 %	4.1 %	5.2 %	2.6 %
Net farm income ratio	16.6 %	0.5 %	14.9 %	22.2 %

Enterprise Analysis Report - Crop by Tenure

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	33	25	26
Acres	512.74	298.94	363.34
Yield per acre (bu.)	154.80	159.39	151.18
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.00	3.89	4.09
Total product return per acre	619.24	619.79	618.80
Hedging gains/losses per acre	-2.55	-2.10	-2.92
Crop insurance per acre	15.36	7.83	21.32
Other crop income per acre	21.87	29.82	15.58
Gross return per acre	653.92	655.35	652.79
Direct Expenses			
Seed and plants	101.09	101.57	100.71
Fertilizer	107.77	110.16	105.87
Crop chemicals	43.56	38.89	47.25
Crop insurance	12.20	9.17	14.60
Drying expense	12.73	11.27	13.88
Storage	2.81	3.63	2.17
Packaging and supplies	2.94	4.03	2.08
Supplies	1.68	1.49	1.82
Fuel & oil	22.06	27.32	17.90
Repairs	29.40	26.87	31.40
Repair, machinery	22.62	28.17	18.23
Custom hire	8.93	9.08	8.81
Repair, buildings	2.64	2.64	2.64
Hired labor	23.84	33.14	16.48
Land rent	44.94	-	80.49
Machinery leases	4.22	3.59	4.72
Utilities	3.05	3.11	3.01
Hauling and trucking	4.70	3.79	5.42
Marketing	2.77	1.89	3.48
Dues & professional fees	0.72	1.10	0.42
Operating interest	3.25	2.60	3.77
Miscellaneous	6.81	7.88	5.96
Total direct expenses per acre	464.73	431.39	491.11
Return over direct exp per acre	189.19	223.96	161.68
Overhead Expenses			
Fuel & oil	2.04	1.31	2.61
Repairs	1.99	2.61	1.50
Hired labor	11.13	12.67	9.91
Land rent	26.47	-	47.40
Machinery leases	4.56	6.29	3.20
Building leases	3.64	7.17	0.84
RE & pers. property taxes	12.72	28.57	0.19
Farm insurance	10.51	11.44	9.78
Utilities	7.86	11.50	4.98
Dues & professional fees	2.46	2.48	2.44
Interest	26.96	52.64	6.65
Mach & bldg depreciation	74.10	79.85	69.55
Miscellaneous	3.02	2.24	3.63
Total overhead expenses per acre	187.46	218.77	162.68
Total dir & ovhd expenses per acre	652.19	650.17	653.79
Net return per acre	1.73	5.19	-1.00
Government payments	74.79	70.21	78.41
Net return with govt pmts	76.52	75.39	77.41
Labor & management charge	44.16	43.59	44.61
Net return over lbr & mgt	32.36	31.80	32.80
Cost of Production			
Total direct expense per bu.	3.00	2.71	3.25
Total dir & ovhd exp per bu.	4.21	4.08	4.32
Less govt & other income	3.51	3.42	3.58
With labor & management	3.79	3.69	3.88
Net value per unit	3.98	3.88	4.07
Machinery cost per acre	170.31	186.16	157.77
Est. labor hours per acre	4.05	4.66	3.56

Enterprise Analysis Report - Crop by Tenure

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	14	10	11
Acres	300.51	181.59	217.38
Yield per acre (ton)	20.10	19.98	20.18
Operators share of yield %	100.00	100.00	100.00
Value per ton	39.12	37.95	40.01
Total product return per acre	786.17	758.07	807.52
Crop insurance per acre	7.41	8.94	6.24
Other crop income per acre	33.17	46.64	22.93
Gross return per acre	826.75	813.65	836.69
Direct Expenses			
Seed and plants	106.51	100.14	111.34
Fertilizer	66.76	56.12	74.84
Crop chemicals	44.66	33.24	53.33
Crop insurance	6.41	3.84	8.37
Storage	6.28	3.18	8.63
Packaging and supplies	6.64	7.15	6.25
Supplies	5.36	6.59	4.42
Fuel & oil	23.12	22.49	23.61
Repairs	34.78	19.59	46.31
Repair, machinery	30.05	29.97	30.11
Custom hire	39.21	58.78	24.35
Hired labor	24.04	28.37	20.74
Land rent	41.53	-	73.07
Machinery leases	0.51	0.67	0.39
Utilities	1.15	0.56	1.61
Hauling and trucking	2.31	5.24	0.09
Marketing	0.77	1.43	0.28
Operating interest	1.17	1.23	1.13
Miscellaneous	3.96	3.63	4.21
Total direct expenses per acre	445.22	382.21	493.07
Return over direct exp per acre	381.53	431.44	343.62
Overhead Expenses			
Supplies	0.36	0.68	0.11
Fuel & oil	9.01	9.03	9.00
Repairs	6.56	14.86	0.26
Repair, machinery	2.39	4.61	0.70
Custom hire	8.23	0.00	14.49
Hired labor	27.30	27.26	27.32
Land rent	19.74	-	34.73
Machinery leases	11.60	18.45	6.40
Building leases	2.05	2.81	1.47
RE & pers. property taxes	9.15	21.20	-
Farm insurance	6.10	7.05	5.38
Utilities	2.28	2.70	1.97
Dues & professional fees	1.27	0.92	1.53
Interest	22.11	31.96	14.64
Mach & bldg depreciation	71.86	70.94	72.56
Miscellaneous	2.23	1.35	2.90
Total overhead expenses per acre	202.24	213.80	193.45
Total dir & ovhd expenses per acre	647.46	596.01	686.53
Net return per acre	179.29	217.64	150.17
Government payments	93.23	97.53	89.96
Net return with govt pmts	272.52	315.17	240.13
Labor & management charge	24.69	18.18	29.64
Net return over lbr & mgt	247.83	296.99	210.49
Cost of Production			
Total direct expense per ton	22.16	19.13	24.43
Total dir & ovhd exp per ton	32.22	29.83	34.01
Less govt & other income	25.56	22.17	28.11
With labor & management	26.79	23.08	29.58
Net value per unit	39.12	37.95	40.01
Machinery cost per acre	244.71	253.29	238.19
Est. labor hours per acre	4.98	4.78	5.14

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Hay, Alfalfa

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	91.07
Yield per acre (ton)	4.30
Operators share of yield %	100.00
Value per ton	139.35
Total product return per acre	599.57
Crop insurance per acre	5.88
Other crop income per acre	9.19
Gross return per acre	614.64
Direct Expenses	
Seed and plants	14.70
Fertilizer	44.70
Crop chemicals	0.39
Crop insurance	0.35
Storage	0.71
Packaging and supplies	3.47
Supplies	1.03
Vendor fees	0.50
Fuel & oil	21.28
Repairs	30.70
Repair, machinery	12.21
Custom hire	5.97
Repair, buildings	0.65
Hired labor	6.71
Land rent	45.99
Machinery leases	1.92
Utilities	0.64
Dues & professional fees	0.35
Operating interest	2.39
Miscellaneous	9.77
Total direct expenses per acre	204.42
Return over direct exp per acre	410.22
Overhead Expenses	
Fuel & oil	0.34
Hired labor	36.61
Land rent	7.70
Machinery leases	3.39
Building leases	4.53
RE & pers. property taxes	10.27
Farm insurance	8.35
Utilities	4.26
Dues & professional fees	1.96
Interest	15.34
Mach & bldg depreciation	36.47
Miscellaneous	2.29
Total overhead expenses per acre	131.52
Total dir & ovhd expenses per acre	335.93
Net return per acre	278.70
Government payments	60.93
Net return with govt pmts	339.63
Labor & management charge	43.22
Net return over lbr & mgt	296.41
Cost of Production	
Total direct expense per ton	47.51
Total dir & ovhd exp per ton	78.08
Less govt & other income	60.41
With labor & management	70.46
Net value per unit	139.35
Machinery cost per acre	113.33
Est. labor hours per acre	6.27

Enterprise Analysis Report - Crop by Tenure

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	30	22	25
Acres	508.75	238.16	400.92
Yield per acre (bu.)	48.35	51.02	46.95
Operators share of yield %	100.00	100.00	100.00
Value per bu.	10.14	10.02	10.21
Total product return per acre	490.41	511.21	479.54
Hedging gains/losses per acre	-2.92	-2.24	-3.27
Crop insurance per acre	8.91	7.58	9.60
Other crop income per acre	17.63	24.77	13.89
Gross return per acre	514.03	541.32	499.76
Direct Expenses			
Seed and plants	61.15	59.99	61.77
Fertilizer	36.65	40.55	34.61
Crop chemicals	34.27	29.55	36.74
Crop insurance	8.64	7.60	9.18
Storage	1.44	1.06	1.64
Packaging and supplies	1.63	1.10	1.91
Supplies	1.47	1.52	1.45
Fuel & oil	13.14	12.99	13.23
Repairs	18.09	16.18	19.08
Repair, machinery	14.51	14.76	14.38
Custom hire	7.75	7.55	7.85
Repair, buildings	2.37	3.67	1.69
Hired labor	16.71	11.44	19.46
Land rent	49.83	-	75.88
Machinery leases	4.22	5.86	3.36
Utilities	2.58	3.65	2.03
Hauling and trucking	1.46	0.67	1.87
Marketing	1.52	0.98	1.80
Dues & professional fees	0.74	1.11	0.55
Operating interest	2.65	2.57	2.69
Miscellaneous	5.63	2.22	7.42
Total direct expenses per acre	286.47	225.01	318.60
Return over direct exp per acre	227.55	316.31	181.16
Overhead Expenses			
Fuel & oil	1.69	1.07	2.02
Repairs	1.66	2.43	1.26
Hired labor	5.50	6.83	4.80
Land rent	34.89	-	53.14
Machinery leases	2.73	0.79	3.74
Building leases	2.96	3.68	2.59
RE & pers. property taxes	10.40	29.93	0.18
Farm insurance	8.86	9.92	8.31
Utilities	3.65	5.23	2.82
Dues & professional fees	1.89	2.02	1.83
Interest	13.78	30.36	5.11
Mach & bldg depreciation	51.83	58.30	48.45
Miscellaneous	2.17	2.01	2.25
Total overhead expenses per acre	142.01	152.57	136.49
Total dir & ovhd expenses per acre	428.48	377.58	455.09
Net return per acre	85.54	163.74	44.66
Government payments	78.43	76.07	79.67
Net return with govt pmts	163.97	239.80	124.33
Labor & management charge	37.94	46.76	33.32
Net return over lbr & mgt	126.04	193.05	91.01
Cost of Production			
Total direct expense per bu.	5.93	4.41	6.79
Total dir & ovhd exp per bu.	8.86	7.40	9.69
Less govt & other income	6.75	5.32	7.57
With labor & management	7.54	6.24	8.28
Net value per unit	10.08	9.98	10.14
Machinery cost per acre	116.17	120.97	113.66
Est. labor hours per acre	2.90	2.59	3.06

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>
Number of farms	17	13
Acres	150.80	88.05
Yield per acre (bu.)	73.15	79.68
Operators share of yield %	100.00	100.00
Value per bu.	5.26	5.37
Total product return per acre	384.71	427.94
Crop insurance per acre	4.70	1.97
Other crop income per acre	16.56	20.33
Gross return per acre	405.98	450.24
Direct Expenses		
Seed and plants	47.40	43.68
Fertilizer	77.92	76.18
Crop chemicals	32.76	32.59
Cover crop expense	0.24	0.54
Crop insurance	7.02	5.85
Drying expense	0.72	0.96
Storage	2.21	3.21
Packaging and supplies	4.70	4.57
Supplies	1.81	1.75
Fuel & oil	13.93	13.55
Repairs	13.70	8.64
Repair, machinery	15.43	18.86
Custom hire	13.73	21.60
Repair, buildings	1.12	1.19
Hired labor	13.82	18.39
Land rent	22.77	-
Utilities	1.53	2.12
Hauling and trucking	3.72	2.96
Marketing	1.08	0.82
Dues & professional fees	1.08	2.26
Operating interest	3.59	4.59
Miscellaneous	6.84	9.17
Total direct expenses per acre	287.12	273.47
Return over direct exp per acre	118.86	176.77
Overhead Expenses		
Fuel & oil	1.59	1.50
Repairs	3.13	3.34
Hired labor	6.27	2.63
Land rent	22.11	-
Machinery leases	3.36	5.03
Building leases	3.14	5.74
RE & pers. property taxes	14.33	32.10
Farm insurance	8.20	10.38
Utilities	2.61	2.16
Dues & professional fees	1.55	1.39
Interest	30.64	61.41
Mach & bldg depreciation	48.38	53.06
Miscellaneous	1.98	2.05
Total overhead expenses per acre	147.30	180.80
Total dir & ovhd expenses per acre	434.42	454.27
Net return per acre	-28.44	-4.03
Government payments	56.81	60.79
Net return with govt pmts	28.37	56.76
Labor & management charge	33.78	42.62
Net return over lbr & mgt	-5.41	14.14
Cost of Production		
Total direct expense per bu.	3.92	3.43
Total dir & ovhd exp per bu.	5.94	5.70
Less govt & other income	4.87	4.66
With labor & management	5.33	5.19
Net value per unit	5.26	5.37
Machinery cost per acre	115.06	128.03
Est. labor hours per acre	3.09	3.53

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	25
Acres	298.94
Yield per acre (bu.)	159.39
Operators share of yield %	100.00
Value per bu.	3.89
Total product return per acre	619.79
Hedging gains/losses per acre	-2.10
Crop insurance per acre	7.83
Other crop income per acre	29.82
Gross return per acre	655.35
Direct Expenses	
Seed and plants	101.57
Fertilizer	110.16
Crop chemicals	38.89
Crop insurance	9.17
Drying expense	11.27
Storage	3.63
Packaging and supplies	4.03
Supplies	1.49
Fuel & oil	27.32
Repairs	26.87
Repair, machinery	28.17
Custom hire	9.08
Repair, buildings	2.64
Hired labor	33.14
Machinery leases	3.59
Utilities	3.11
Hauling and trucking	3.79
Marketing	1.89
Dues & professional fees	1.10
Operating interest	2.60
Miscellaneous	7.88
Total direct expenses per acre	431.39
Return over direct exp per acre	223.96
Overhead Expenses	
Fuel & oil	1.31
Repairs	2.61
Custom hire	0.37
Hired labor	12.67
Machinery leases	6.29
Building leases	7.17
RE & pers. property taxes	28.57
Farm insurance	11.44
Utilities	11.50
Dues & professional fees	2.48
Interest	52.64
Mach & bldg depreciation	79.85
Miscellaneous	1.87
Total overhead expenses per acre	218.77
Total dir & ovhd expenses per acre	650.17
Net return per acre	5.19
Government payments	70.21
Net return with govt pmts	75.39
Labor & management charge	43.59
Net return over lbr & mgt	31.80
Cost of Production	
Total direct expense per bu.	2.71
Total dir & ovhd exp per bu.	4.08
Less govt & other income	3.42
With labor & management	3.69
Net value per unit	3.88
Machinery cost per acre	186.16
Est. labor hours per acre	4.66

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	26
Acres	363.34
Yield per acre (bu.)	151.18
Operators share of yield %	100.00
Value per bu.	4.09
Total product return per acre	618.80
Hedging gains/losses per acre	-2.92
Crop insurance per acre	21.32
Other crop income per acre	15.58
Gross return per acre	652.79
Direct Expenses	
Seed and plants	100.71
Fertilizer	105.87
Crop chemicals	47.25
Crop insurance	14.60
Drying expense	13.88
Storage	2.17
Packaging and supplies	2.08
Supplies	1.82
Fuel & oil	17.90
Repairs	31.40
Repair, machinery	18.23
Custom hire	8.81
Repair, buildings	2.64
Hired labor	16.48
Land rent	80.49
Machinery leases	4.72
Utilities	3.01
Hauling and trucking	5.42
Marketing	3.48
Dues & professional fees	0.42
Operating interest	3.77
Miscellaneous	5.96
Total direct expenses per acre	491.11
Return over direct exp per acre	161.68
Overhead Expenses	
Fuel & oil	2.61
Repairs	1.50
Custom hire	0.34
Hired labor	9.91
Land rent	47.40
Machinery leases	3.20
Building leases	0.84
Farm insurance	9.78
Utilities	4.98
Dues & professional fees	2.44
Interest	6.65
Mach & bldg depreciation	69.55
Miscellaneous	3.48
Total overhead expenses per acre	162.68
Total dir & ovhd expenses per acre	653.79
Net return per acre	-1.00
Government payments	78.41
Net return with govt pmts	77.41
Labor & management charge	44.61
Net return over lbr & mgt	32.80
Cost of Production	
Total direct expense per bu.	3.25
Total dir & ovhd exp per bu.	4.32
Less govt & other income	3.58
With labor & management	3.88
Net value per unit	4.07
Machinery cost per acre	157.77
Est. labor hours per acre	3.56

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	181.59
Yield per acre (ton)	19.98
Operators share of yield %	100.00
Value per ton	37.95
Total product return per acre	758.07
Crop insurance per acre	8.94
Other crop income per acre	46.64
Gross return per acre	813.65
Direct Expenses	
Seed and plants	100.14
Fertilizer	56.12
Crop chemicals	33.24
Crop insurance	3.84
Storage	3.18
Packaging and supplies	7.15
Supplies	6.59
Fuel & oil	22.49
Repairs	19.59
Repair, machinery	29.97
Custom hire	58.78
Repair, buildings	0.35
Hired labor	28.37
Machinery leases	0.67
Utilities	0.56
Hauling and trucking	5.24
Marketing	1.43
Operating interest	1.23
Miscellaneous	3.29
Total direct expenses per acre	382.21
Return over direct exp per acre	431.44
Overhead Expenses	
Supplies	0.68
Fuel & oil	9.03
Repairs	14.86
Repair, machinery	4.61
Hired labor	27.26
Machinery leases	18.45
Building leases	2.81
RE & pers. property taxes	21.20
Farm insurance	7.05
Utilities	2.70
Dues & professional fees	0.92
Interest	31.96
Mach & bldg depreciation	70.94
Miscellaneous	1.35
Total overhead expenses per acre	213.80
Total dir & ovhd expenses per acre	596.01
Net return per acre	217.64
Government payments	97.53
Net return with govt pmts	315.17
Labor & management charge	18.18
Net return over lbr & mgt	296.99
Cost of Production	
Total direct expense per ton	19.13
Total dir & ovhd exp per ton	29.83
Less govt & other income	22.17
With labor & management	23.08
Net value per unit	37.95
Machinery cost per acre	253.29
Est. labor hours per acre	4.78

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	217.38
Yield per acre (ton)	20.18
Operators share of yield %	100.00
Value per ton	40.01
Total product return per acre	807.52
Crop insurance per acre	6.24
Other crop income per acre	22.93
Gross return per acre	836.69
Direct Expenses	
Seed and plants	111.34
Fertilizer	74.84
Crop chemicals	53.33
Crop insurance	8.37
Storage	8.63
Packaging and supplies	6.25
Supplies	4.42
Fuel & oil	23.61
Repairs	46.31
Repair, machinery	30.11
Custom hire	24.35
Repair, buildings	0.45
Hired labor	20.74
Land rent	73.07
Machinery leases	0.39
Utilities	1.61
Hauling and trucking	0.09
Operating interest	1.13
Miscellaneous	4.04
Total direct expenses per acre	493.07
Return over direct exp per acre	343.62
Overhead Expenses	
Fuel & oil	9.00
Repairs	0.26
Repair, machinery	0.70
Custom hire	14.49
Hired labor	27.32
Land rent	34.73
Machinery leases	6.40
Building leases	1.47
Farm insurance	5.38
Utilities	1.97
Dues & professional fees	1.53
Interest	14.64
Mach & bldg depreciation	72.56
Miscellaneous	3.01
Total overhead expenses per acre	193.45
Total dir & ovhd expenses per acre	686.53
Net return per acre	150.17
Government payments	89.96
Net return with govt pmts	240.13
Labor & management charge	29.64
Net return over lbr & mgt	210.49
Cost of Production	
Total direct expense per ton	24.43
Total dir & ovhd exp per ton	34.01
Less govt & other income	28.11
With labor & management	29.58
Net value per unit	40.01
Machinery cost per acre	238.19
Est. labor hours per acre	5.14

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	22
Acres	238.16
Yield per acre (bu.)	51.02
Operators share of yield %	100.00
Value per bu.	10.02
Total product return per acre	511.21
Hedging gains/losses per acre	-2.24
Crop insurance per acre	7.58
Other crop income per acre	24.77
Gross return per acre	541.32
Direct Expenses	
Seed and plants	59.99
Fertilizer	40.55
Crop chemicals	29.55
Crop insurance	7.60
Storage	1.06
Packaging and supplies	1.10
Supplies	1.52
Fuel & oil	12.99
Repairs	16.18
Repair, machinery	14.76
Custom hire	7.55
Repair, buildings	3.67
Hired labor	11.44
Machinery leases	5.86
Utilities	3.65
Hauling and trucking	0.67
Marketing	0.98
Dues & professional fees	1.11
Operating interest	2.57
Miscellaneous	2.22
Total direct expenses per acre	225.01
Return over direct exp per acre	316.31
Overhead Expenses	
Fuel & oil	1.07
Repairs	2.43
Custom hire	0.45
Hired labor	6.83
Machinery leases	0.79
Building leases	3.68
RE & pers. property taxes	29.93
Farm insurance	9.92
Utilities	5.23
Dues & professional fees	2.02
Interest	30.36
Mach & bldg depreciation	58.30
Miscellaneous	1.56
Total overhead expenses per acre	152.57
Total dir & ovhd expenses per acre	377.58
Net return per acre	163.74
Government payments	76.07
Net return with govt pmts	239.80
Labor & management charge	46.76
Net return over lbr & mgt	193.05
Cost of Production	
Total direct expense per bu.	4.41
Total dir & ovhd exp per bu.	7.40
Less govt & other income	5.32
With labor & management	6.24
Net value per unit	9.98
Machinery cost per acre	120.97
Est. labor hours per acre	2.59

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	25
Acres	400.92
Yield per acre (bu.)	46.95
Operators share of yield %	100.00
Value per bu.	10.21
Total product return per acre	479.54
Hedging gains/losses per acre	-3.27
Crop insurance per acre	9.60
Other crop income per acre	13.89
Gross return per acre	499.76
Direct Expenses	
Seed and plants	61.77
Fertilizer	34.61
Crop chemicals	36.74
Crop insurance	9.18
Drying expense	0.30
Storage	1.64
Packaging and supplies	1.91
Supplies	1.45
Fuel & oil	13.23
Repairs	19.08
Repair, machinery	14.38
Custom hire	7.85
Repair, buildings	1.69
Hired labor	19.46
Land rent	75.88
Machinery leases	3.36
Utilities	2.03
Hauling and trucking	1.87
Marketing	1.80
Dues & professional fees	0.55
Operating interest	2.69
Miscellaneous	7.12
Total direct expenses per acre	318.60
Return over direct exp per acre	181.16
Overhead Expenses	
Fuel & oil	2.02
Repairs	1.26
Hired labor	4.80
Land rent	53.14
Machinery leases	3.74
Building leases	2.59
RE & pers. property taxes	0.18
Farm insurance	8.31
Utilities	2.82
Dues & professional fees	1.83
Interest	5.11
Mach & bldg depreciation	48.45
Miscellaneous	2.25
Total overhead expenses per acre	136.49
Total dir & ovhd expenses per acre	455.09
Net return per acre	44.66
Government payments	79.67
Net return with govt pmts	124.33
Labor & management charge	33.32
Net return over lbr & mgt	91.01
Cost of Production	
Total direct expense per bu.	6.79
Total dir & ovhd exp per bu.	9.69
Less govt & other income	7.57
With labor & management	8.28
Net value per unit	10.14
Machinery cost per acre	113.66
Est. labor hours per acre	3.06

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	88.05
Yield per acre (bu.)	79.68
Operators share of yield %	100.00
Value per bu.	5.37
Total product return per acre	427.94
Crop insurance per acre	1.97
Other crop income per acre	20.33
Gross return per acre	450.24
Direct Expenses	
Seed and plants	43.68
Fertilizer	76.18
Crop chemicals	32.59
Cover crop expense	0.54
Crop insurance	5.85
Drying expense	0.96
Storage	3.21
Packaging and supplies	4.57
Supplies	1.75
Fuel & oil	13.55
Repairs	8.64
Repair, machinery	18.86
Custom hire	21.60
Repair, buildings	1.19
Hired labor	18.39
Utilities	2.12
Hauling and trucking	2.96
Marketing	0.82
Dues & professional fees	2.26
Operating interest	4.59
Miscellaneous	9.17
Total direct expenses per acre	273.47
Return over direct exp per acre	176.77
Overhead Expenses	
Supplies	0.25
Fuel & oil	1.50
Repairs	3.34
Hired labor	2.63
Machinery leases	5.03
Building leases	5.74
RE & pers. property taxes	32.10
Farm insurance	10.38
Utilities	2.16
Dues & professional fees	1.39
Interest	61.41
Mach & bldg depreciation	53.06
Miscellaneous	1.80
Total overhead expenses per acre	180.80
Total dir & ovhd expenses per acre	454.27
Net return per acre	-4.03
Government payments	60.79
Net return with govt pmts	56.76
Labor & management charge	42.62
Net return over lbr & mgt	14.14
Cost of Production	
Total direct expense per bu.	3.43
Total dir & ovhd exp per bu.	5.70
Less govt & other income	4.66
With labor & management	5.19
Net value per unit	5.37
Machinery cost per acre	128.03
Est. labor hours per acre	3.53

Whole Farm Report - Dairy Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Income Statement		
Gross cash farm income	3,331,434	4,644,244
Total cash farm expense	2,855,055	3,807,357
Net cash farm income	476,380	836,888
Inventory change	28,827	44,917
Depreciation	-189,263	-246,196
Net farm income from operations	315,943	635,609
Gain or loss on capital sales	-	-
Average net farm income	315,943	635,609
Median net farm income	301,307	569,925
Profitability (cost)		
Rate of return on assets	4.8 %	7.3 %
Rate of return on equity	5.2 %	10.0 %
Operating profit margin	12.3 %	18.4 %
Asset turnover rate	38.6 %	39.5 %
Profitability (market)		
Rate of return on assets	4.5 %	5.9 %
Rate of return on equity	4.7 %	7.2 %
Operating profit margin	13.9 %	18.6 %
Asset turnover rate	32.2 %	31.9 %
Liquidity & Repayment (end of year)		
Current assets	1,145,699	1,761,094
Current liabilities	369,251	479,253
Current ratio	3.10	3.67
Working capital	776,448	1,281,840
Change in working capital	46,516	-13,111
Working capital to gross inc	23.2 %	27.5 %
Term debt coverage ratio	2.06	2.23
Replacement coverage ratio	1.53	1.68
Term debt to EBITDA	3.22	3.11
Solvency (end of year at cost)		
Number of farms	27	10
Total assets	6,863,961	9,508,800
Total liabilities	2,291,622	3,645,876
Net worth	4,572,339	5,862,924
Net worth change	248,085	426,778
Farm debt to asset ratio	36 %	41 %
Total debt to asset ratio	33 %	38 %
Change in earned net worth %	6 %	8 %
Solvency (end of year at market)		
Number of farms	27	10
Total assets	8,160,285	11,627,877
Total liabilities	2,291,622	3,645,876
Net worth	5,868,663	7,982,001
Total net worth change	290,274	437,477
Farm debt to asset ratio	30 %	33 %
Total debt to asset ratio	28 %	31 %
Change in total net worth %	5 %	6 %
Nonfarm Information		
Net nonfarm income	30,743	13,835
Crop Acres		
Total crop acres	1,028	1,915
Total crop acres owned	430	667
Total crop acres cash rented	596	1,242
Total crop acres share rented	2	5
Machinery value per crop acre	1,268	1,149

Whole Farm Report - Dairy Farms

Financial Standards Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Liquidity		
Current ratio	3.10	3.67
Working capital	776,448	1,281,840
Working capital to gross inc	23.2 %	27.5 %
Solvency (market)		
Farm debt to asset ratio	30 %	33 %
Farm equity to asset ratio	70 %	67 %
Farm debt to equity ratio	0.42	0.49
Profitability (cost)		
Rate of return on farm assets	4.8 %	7.3 %
Rate of return on farm equity	5.2 %	10.0 %
Operating profit margin	12.3 %	18.4 %
Net farm income	315,943	635,609
EBITDA	595,396	1,004,875
Repayment Capacity		
Capital debt repayment capacity	542,350	912,436
Capital debt repayment margin	279,093	503,759
Replacement margin	189,010	368,819
Term debt coverage ratio	2.06	2.23
Replacement coverage ratio	1.53	1.68
Efficiency		
Asset turnover rate (cost)	38.6 %	39.5 %
Operating expense ratio	82.2 %	78.4 %
Depreciation expense ratio	5.7 %	5.3 %
Interest expense ratio	2.7 %	2.6 %
Net farm income ratio	9.5 %	13.7 %

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Crop sales	91,215	183,313
Crop inventory change	-37,111	-110,357
Gross crop income	54,104	72,956
Livestock sales	2,568,731	3,478,087
Livestock inventory change	2,820	4,643
Gross livestock income	2,571,552	3,482,730
Government payments	476,506	667,730
Other cash farm income	194,981	315,115
Change in accounts receivable	27,075	14,919
Gain or loss on hedging accounts	812	2,192
Change in other assets	13,243	25,588
Gain or loss on breeding lvst	2,908	71,839
Gross farm income	3,341,180	4,653,067
Cash operating expenses	2,768,268	3,686,435
Change in prepaids and supplies	-10,466	-8,187
Change in growing crops	-725	-1,057
Change in accounts payable	-11,292	-28,998
Depreciation	189,263	246,196
Total operating expense	2,935,047	3,894,388
Interest paid	86,787	120,922
Change in accrued interest	3,403	2,148
Total interest expense	90,190	123,070
Total expenses	3,025,237	4,017,458
Net farm income from operations	315,943	635,609
Gain or loss on capital sales	-	-
Net farm income	315,943	635,609

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Profitability (assets valued at cost)		
Net farm income from operations	315,943	635,609
Rate of return on assets	4.8 %	7.3 %
Rate of return on equity	5.2 %	10.0 %
Operating profit margin	12.3 %	18.4 %
Asset turnover rate	38.6 %	39.5 %
Farm interest expense	90,190	123,070
Value of operator lbr and mgmt.	105,624	125,064
Return on farm assets	300,509	633,615
Average farm assets	6,305,588	8,733,683
Return on farm equity	210,319	510,545
Average farm equity	4,025,739	5,120,570
Value of farm production	2,436,803	3,452,532

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Profitability (assets valued at market)		
Net farm income from operations	353,219	645,061
Rate of return on assets	4.5 %	5.9 %
Rate of return on equity	4.7 %	7.2 %
Operating profit margin	13.9 %	18.6 %
Asset turnover rate	32.2 %	31.9 %
Farm interest expense	90,190	123,070
Value of operator lbr and mgmt.	105,624	125,064
Return on farm assets	337,784	643,066
Average farm assets	7,563,610	10,811,579
Return on farm equity	247,595	519,996
Average farm equity	5,283,761	7,198,466
Value of farm production	2,436,803	3,452,532

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Liquidity		
Current ratio	3.10	3.67
Working capital	776,448	1,281,840
Working capital to gross inc	23.2 %	27.5 %
Current assets	1,145,699	1,761,094
Current liabilities	369,251	479,253
Gross revenues (accrual)	3,341,180	4,653,067
Repayment capacity		
Net farm income from operations	315,943	635,609
Depreciation	189,263	246,196
Personal income	30,743	13,835
Family living/owner withdrawals	-80,709	-113,122
Cash discrepancy	0	-
Payments on personal debt	-1,442	-1,775
Income taxes paid	-4,867	-12,948
Interest on term debt	93,419	144,640
Capital debt repayment capacity	542,350	912,436
Scheduled term debt payments	-263,257	-408,677
Capital debt repayment margin	279,093	503,759
Cash replacement allowance	-90,083	-134,940
Replacement margin	189,010	368,819
Term debt coverage ratio	2.06	2.23
Replacement coverage ratio	1.53	1.68

Whole Farm Report - Dairy Farms

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

	Avg. Of All Farms		High 34%	
	Beginning	Ending	Beginning	Ending
Number of farms	27		10	
Assets				
Current Farm Assets				
Cash and checking balance	145,680	186,601	119,935	188,678
Prepaid expenses & supplies	103,445	113,911	151,300	159,488
Growing crops	69,752	70,478	128,281	129,338
Accounts receivable	98,388	125,462	138,585	153,503
Hedging accounts	-812	0	-2,192	0
Crops held for sale or feed	637,584	600,473	1,136,743	1,026,386
Crops under government loan	0	0	0	0
Market livestock held for sale	19,001	21,821	43,056	47,699
Other current assets	20,574	26,954	50,920	56,002
Total current farm assets	1,093,612	1,145,699	1,766,627	1,761,094
Intermediate Farm Assets				
Breeding livestock	1,323,328	1,360,735	1,781,878	1,874,590
Machinery and equipment	1,395,815	1,492,038	2,072,900	2,291,692
Titled vehicles	18,847	23,981	12,477	22,314
Other intermediate assets	230,546	240,797	340,226	360,807
Total intermediate farm assets	2,968,535	3,117,551	4,207,481	4,549,403
Long Term Farm Assets				
Farm land	1,991,432	2,017,361	2,334,324	2,356,706
Buildings and improvements	1,376,486	1,391,869	2,277,776	2,349,658
Other long-term assets	9,098	15,576	2,593	17,497
Total long-term farm assets	3,377,016	3,424,806	4,614,694	4,723,860
Total Farm Assets	7,439,163	7,688,057	10,588,802	11,034,357
Total Nonfarm Assets	429,628	472,229	560,761	593,520
Total Assets	7,868,791	8,160,285	11,149,562	11,627,877
Liabilities				
Current Farm Liabilities				
Accrued interest	2,364	5,766	4,673	6,821
Accounts payable	104,392	93,100	92,523	63,525
Current notes	87,086	97,208	110,444	132,603
Government crop loans	0	0	0	0
Principal due on term debt	169,838	173,177	264,036	276,305
Total current farm liabilities	363,680	369,251	471,675	479,253
Total intermediate farm liabs	508,880	500,947	800,412	749,808
Total long term farm liabilities	1,406,399	1,410,540	2,322,952	2,402,126
Total farm liabilities	2,278,959	2,280,738	3,595,039	3,631,187
Total nonfarm liabilities	11,443	10,884	10,000	14,689
Total liabs excluding deferreds	2,290,402	2,291,622	3,605,039	3,645,876
Total deferred liabilities	0	0	0	0
Total liabilities	2,290,402	2,291,622	3,605,039	3,645,876
Retained earnings	4,324,254	4,572,339	5,436,146	5,862,924
Market valuation equity	1,254,135	1,296,324	2,108,377	2,119,076
Net worth (farm and nonfarm)	5,578,389	5,868,663	7,544,523	7,982,001
Net worth excluding deferreds	5,578,389	5,868,663	7,544,523	7,982,001
Net worth change		290,274		437,477
Percent net worth change		5 %		6 %
Ratio Analysis				
Current farm liabilities / assets	33 %	32 %	27 %	27 %
Intermediate farm liab. / assets	17 %	16 %	19 %	16 %
Long term farm liab. / assets	42 %	41 %	50 %	51 %
Total debt to asset ratio	29 %	28 %	32 %	31 %
Debt to assets excl deferreds	29 %	28 %	32 %	31 %

Whole Farm Report - Dairy Farms

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

	Avg. Of All Farms		High 34%	
	Beginning	Ending	Beginning	Ending
Number of farms		27		10
Assets				
Current Farm Assets				
Cash and checking balance	145,680	186,601	119,935	188,678
Prepaid expenses & supplies	103,445	113,911	151,300	159,488
Growing crops	69,752	70,478	128,281	129,338
Accounts receivable	98,388	125,462	138,585	153,503
Hedging accounts	-812	0	-2,192	0
Crops held for sale or feed	637,584	600,473	1,136,743	1,026,386
Crops under government loan	0	0	0	0
Market livestock held for sale	19,001	21,821	43,056	47,699
Other current assets	20,574	26,954	50,920	56,002
Total current farm assets	1,093,612	1,145,699	1,766,627	1,761,094
Intermediate Farm Assets				
Breeding livestock	1,424,178	1,437,533	1,934,186	2,031,744
Machinery and equipment	1,191,398	1,286,330	1,591,570	1,813,593
Titled vehicles	18,485	22,952	9,997	18,029
Other intermediate assets	230,546	240,791	340,226	360,807
Total intermediate farm assets	2,864,608	2,987,606	3,875,980	4,224,172
Long Term Farm Assets				
Farm land	1,086,160	1,107,587	1,184,968	1,207,344
Buildings and improvements	1,146,301	1,156,529	1,685,462	1,745,948
Other long-term assets	9,098	13,976	2,593	13,177
Total long-term farm assets	2,241,559	2,278,092	2,873,024	2,966,468
Total Farm Assets	6,199,779	6,411,397	8,515,631	8,951,734
Total Nonfarm Assets	414,877	452,564	525,554	557,066
Total Assets	6,614,656	6,863,961	9,041,185	9,508,800
Liabilities				
Current Farm Liabilities				
Accrued interest	2,364	5,766	4,673	6,821
Accounts payable	104,392	93,100	92,523	63,525
Current notes	87,086	97,208	110,444	132,603
Government crop loans	0	0	0	0
Principal due on term debt	169,838	173,177	264,036	276,305
Total current farm liabilities	363,680	369,251	471,675	479,253
Total intermediate farm liabs	508,880	500,947	800,412	749,808
Total long term farm liabilities	1,406,399	1,410,540	2,322,952	2,402,126
Total farm liabilities	2,278,959	2,280,738	3,595,039	3,631,187
Total nonfarm liabilities	11,443	10,884	10,000	14,689
Total liabilities	2,290,402	2,291,622	3,605,039	3,645,876
Net worth (farm and nonfarm)	4,324,254	4,572,339	5,436,146	5,862,924
Net worth change		248,085		426,778
Percent net worth change		6 %		8 %
Ratio Analysis				
Current farm liabilities / assets	33 %	32 %	27 %	27 %
Intermediate farm liab. / assets	18 %	17 %	21 %	18 %
Long term farm liab. / assets	63 %	62 %	81 %	81 %

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
Number of farms	27		10	
Total debt to asset ratio	<u>Beginning</u> 35 %	<u>Ending</u> 33 %	<u>Beginning</u> 40 %	<u>Ending</u> 38 %

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Beginning cash (farm & nonfarm)	146,736	120,035
Cash Provided By Operating Activities		
Gross cash farm income	3,331,434	4,644,244
Total cash farm expense	-2,855,055	-3,807,357
Net cash from hedging transactions	-	-
Cash provided by operating	476,380	836,888
Cash Provided By Investing Activities		
Sale of breeding livestock	7,134	-
Sale of machinery & equipment	41,022	42,672
Sale of titled vehicles	-	-
Sale of farm land	-	-
Sale of farm buildings	303	-
Sale of other farm assets	21,314	37,590
Sale of nonfarm assets	-	-
Purchase of breeding livestock	-17,581	-25,719
Purchase of machinery & equip.	-275,041	-437,203
Purchase of titled vehicles	-6,170	-10,115
Purchase of farm land	-21,427	-22,375
Purchase of farm buildings	-59,004	-132,090
Purchase of other farm assets	-29,573	-48,247
Purchase of nonfarm assets	-6,536	-17,648
Cash provided by investing	-345,559	-613,135
Cash Provided By Financing Activities		
Money borrowed	504,641	951,717
Principal payments	-496,420	-887,330
Personal income	30,743	13,835
Family living/owner withdrawals	-80,709	-113,122
Income and social security tax	-4,727	-11,648
Capital contributions	-2,564	-11,531
Capital distributions	-40,851	-96,930
Dividends paid	-	-
Cash gifts and inheritances	-	-
Gifts given	-	-
Other cash flows	-	-
Cash provided by financing	-89,887	-155,009
Net change in cash balance	40,933	68,744
Ending cash (farm & nonfarm)	187,669	188,778
Discrepancy	0	-

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Acreage Summary		
Total acres owned	184	357
Total crop acres	1,028	1,915
Crop acres owned	430	667
Crop acres cash rented	596	1,242
Crop acres share rented	2	5
Total pasture acres	0	0
Percent crop acres owned	42 %	35 %
Mach invest/crop acre cost	1,062	897
Mach invest/crop acre market	1,268	1,149
Average Price Received (Cash Sales Only)		
Average Yield Per Acre		
Corn Silage (ton)	19.37	19.21
Haylage, Alfalfa (ton)	6.98	6.58
Corn (bushel)	157.28	-
Soybeans (bushel)	51.01	-

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Operator Information		
Average number of operators	1.8	1.9
Average age of operators	51.3	49.8
Average number of years farming	28.5	27.6
Results Per Operator		
Working capital	427,839	674,653
Total assets (market)	4,496,484	6,119,935
Total liabilities	1,262,731	1,918,882
Net worth (market)	3,233,753	4,201,053
Net worth excl deferred liabs	3,233,753	4,201,053
Gross farm income	1,841,059	2,448,983
Total farm expense	1,666,967	2,114,452
Net farm income from operations	174,091	334,531
Net nonfarm income	16,940	7,282
Family living & tax withdrawals	47,154	66,352
Total acres owned	101.5	188.0
Total crop acres	566.7	1,007.8
Crop acres owned	237.0	351.2
Crop acres cash rented	328.6	653.9
Crop acres share rented	1.0	2.7
Total pasture acres	0.2	0.2
Labor Analysis		
Number of farms	27	10
Total unpaid labor hours	5,618	6,393
Total hired labor hours	31,237	41,010
Total labor hours per farm	36,855	47,403
Unpaid hours per operator	3,096	3,365
Value of farm production / hour	66.12	72.83
Net farm income / unpaid hour	56.23	99.42
Average hourly hired labor wage	16.23	16.10
Partnerships & LLCs		
Number of farms	12	5
Number of operators	2.1	-
Owner withdrawals per farm	-	-
Withdrawals per operator	-	-

Whole Farm Report - Dairy Farms

Farm Income Statement (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Cash Farm Income		
Beans, Navy	361	974
Corn	30,800	41,119
Hay, Alfalfa	1,207	1,127
Oats	698	1,884
Soybeans	44,234	102,202
Wheat, Winter	13,839	35,849
Miscellaneous crop income	442	464
Beef Replacement Heifers	430	-
Beef Finishing	7,601	16,901
Dairy, Milk	2,496,333	3,397,778
Dairy, Dairy Calves	35,880	19,555
Dairy Heifers (for sale)	1,148	-
Dairy Finishing	26,357	41,203
Dairy Feeder	961	2,595
Cull breeding livestock	100,898	143,492
Misc. livestock income	2,853	7,704
LDP payments	495	1,336
Crop government payments	159,844	227,040
Livestock govt payments	130,843	191,377
Other government payments	185,324	247,977
Custom work income	9,276	14,211
Patronage dividends, cash	20,240	26,198
Crop insurance income	7,572	14,350
Sale of resale items	204	-
Livestock insurance inc	540	-
Contract livestock income	5,110	13,798
Farm rental income	18,170	48,913
Other farm income	29,774	46,197
Gross Cash Farm Income	3,331,434	4,644,244

Whole Farm Report - Dairy Farms

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

	<u>Ava. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Cash Farm Expense		
Seed and plants	82,409	109,901
Fertilizer	92,208	134,040
Crop chemicals	24,845	37,127
Crop insurance	5,267	9,073
Drying expense	1,893	5,079
Crop storage	345	547
Crop packaging and supplies	6,248	10,240
Crop supplies	240	647
Crop repair, machinery	2,465	2,429
Crop miscellaneous	4,158	3,137
Livestock storage	55	-
Livestock packaging and supplies	23,772	64,185
Purchased feed	904,377	1,200,536
Breeding fees	38,040	44,365
Veterinary	71,930	89,478
Livestock supplies	147,612	103,107
DHIA	1,606	1,403
Contract production exp.	347	126
Livestock insurance	353	-
Livestock repair, machinery	318	858
Livestock repair, livestock equip	4,762	5,894
Livestock repair, buildings	2,508	167
Livestock leases	25,951	3,936
Bedding	43,477	77,314
Consultants	578	-
Interest	86,787	120,922
Storage	2,384	6,438
Supplies	16,513	24,765
Transaction fees	381	1,029
Fuel & oil	71,893	96,655
Repairs	118,901	137,663
Repair, machinery	67,008	154,725
Repair, livestock equip	568	1,535
Custom hire	67,314	99,662
Repair, buildings	5,755	14,478
Repair, irrigation equip	197	532
Hired labor	500,678	660,196
Land rent	101,898	129,327
Machinery leases	25,506	50,972
Building leases	6,316	6,636
Real estate taxes	21,213	31,475
Farm insurance	42,222	55,812
Utilities	68,912	90,845
Hauling and trucking	94,939	127,621
Marketing	32,046	39,259
Dues & professional fees	12,763	22,727
Miscellaneous	25,098	30,495
Total cash expense	2,855,055	3,807,357
Net cash farm income	476,380	836,888
Inventory Changes		
Prepays and supplies	10,466	8,187
Accounts receivable	27,075	14,919
Hedging accounts	812	2,192
Other current assets	7,105	6,139
Crops and feed	-37,111	-110,357
Market livestock	2,820	4,643
Breeding livestock	2,908	71,839
Other assets	6,863	20,506
Accounts payable	11,292	28,998
Accrued interest	-3,403	-2,148
Total inventory change	28,827	44,917
Net operating profit	505,206	881,805
Depreciation		
Machinery and equipment	-139,087	-172,508
Titled vehicles	-1,703	-2,083
Buildings and improvements	-48,473	-71,605
Total depreciation	-189,263	-246,196
Net farm income from operations	315,943	635,609
Gain or loss on capital sales	-	-
Net farm income	315,943	635,609

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	27	10
Liquidity		
Current ratio	3.10	3.67
Working capital	776,448	1,281,840
Working capital to gross inc	23.2 %	27.5 %
Solvency (market)		
Farm debt to asset ratio	30 %	33 %
Farm equity to asset ratio	70 %	67 %
Farm debt to equity ratio	0.42	0.49
Profitability (cost)		
Rate of ret on fm assets - mkt	4.5 %	5.9 %
Rate of ret on fm assets - cst	4.8 %	7.3 %
Rate of ret on fm equity - mkt	4.7 %	7.2 %
Rate of ret on fm equity - cst	5.2 %	10.0 %
Operating profit margin - mkt	13.9 %	18.6 %
Operating profit margin - cst	12.3 %	18.4 %
Net farm income - mkt	353,219	645,061
Net farm income - cst	315,943	635,609
EBITDA - cst	595,396	1,004,875
Repayment Capacity		
Capital debt repayment capacity	542,350	912,436
Capital debt repayment margin	279,093	503,759
Replacement margin	189,010	368,819
Term debt coverage ratio	2.06	2.23
Replacement coverage ratio	1.53	1.68
Efficiency		
Asset turnover rate (cost)	38.6 %	39.5 %
Asset turnover rate (market)	32.2 %	31.9 %
Operating expense ratio	82.2 %	78.4 %
Depreciation expense ratio	5.7 %	5.3 %
Interest expense ratio	2.7 %	2.6 %
Net farm income ratio	9.5 %	13.7 %

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy -- Average Per Cwt. Of Milk

	<u>2020</u>	
Number of farms	13	
	Quantity	Value
Milk sold (hd)	99.83	16.59
Dairy Calves sold (hd)	0.00	0.31
Transferred out (hd)	0.00	0.00
Cull sales (hd)	0.00	0.77
Insurance income		0.09
Government payments		1.22
Other income		0.13
Purchased (hd)	0.00	-0.12
Transferred in (hd)	0.00	-
Inventory change (hd)	0.00	0.11
Gross margin		19.10
Direct Expenses		
Protein Vit Minerals (lb.)	6.37	3.43
Complete Ration (lb.)	1.35	2.27
Corn (bu.)	0.18	0.72
Corn Silage (lb.)	92.94	1.82
Haylage, Alfalfa (lb.)	27.61	0.98
Other feed stuffs (lb)	9.57	0.36
Packaging and supplies		0.31
Breeding fees		0.26
Veterinary		0.52
Supplies		1.07
Repairs		0.32
Repair, machinery		0.39
Hired labor		1.38
Utilities		0.28
Hauling and trucking		0.77
Miscellaneous		0.96
Total direct expenses		15.84
Return over direct expense		3.26
Overhead Expenses		
Hired labor		1.54
Interest		0.31
Mach & bldg depreciation		0.70
Miscellaneous		0.52
Total overhead expenses		3.07
Total dir & ovhd expenses		18.91
Net return		0.20
Labor & management charge		0.53
Net return over lbr & mgt		-0.34
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		15.84
Total dir& ovhd expense per unit		18.91
With other revenue adjustments		16.39
With labor and management		16.93
Est. labor hours per unit		0.20
Other Information		
Number of cows		586.9
Milk produced per cow		27,142
Lbs of protein & fat per cow		605
Lb. of milk sold per FTE		1,404,543
Culling percentage		21.9
Turnover rate		24.4
Cow death loss percent		2.3
Cows per milking unit		65
Feed cost per cwt. of milk		9.57
Feed cost per cow		2,598.79
Hired labor per cow		790.95
Avg. milk price per cwt.		16.62
Milk price / feed margin		7.04

Livestock Enterprise Analysis (Farms Sorted By Years)

Dairy -- Average Per Cow

	<u>2020</u>	
Number of farms	13	
	Quantity	Value
Milk sold (hd)	27,096.5	4,503.05
Dairy Calves sold (hd)	0.4	82.98
Transferred out (hd)	0.0	0.07
Cull sales (hd)	0.2	208.29
Insurance income		25.38
Government payments		330.60
Other income		36.02
Purchased (hd)	0.0	-32.00
Transferred in (hd)	0.0	-
Inventory change (hd)	0.0	30.65
Gross margin		5,185.03
Direct Expenses		
Protein Vit Minerals (lb.)	1,728.4	930.12
Complete Ration (lb.)	367.0	616.14
Corn (bu.)	49.2	194.83
Corn Silage (lb.)	25,225.5	492.76
Haylage, Alfalfa (lb.)	7,494.2	266.50
Other feed stuffs (lb)	2,597.2	98.44
Packaging and supplies		84.12
Breeding fees		70.66
Veterinary		140.08
Supplies		291.71
Repairs		87.71
Repair, machinery		106.75
Hired labor		373.91
Utilities		75.69
Hauling and trucking		210.14
Miscellaneous		259.86
Total direct expenses		4,299.43
Return over direct expense		885.60
Overhead Expenses		
Hired labor		417.04
Interest		84.27
Mach & bldg depreciation		189.81
Miscellaneous		141.04
Total overhead expenses		832.16
Total dir & ovhd expenses		5,131.59
Net return		53.44
Labor & management charge		144.58
Net return over lbr & mgt		-91.14
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		15.84
Total dir& ovhd expense per unit		18.91
With other revenue adjustments		16.39
With labor and management		16.93
Est. labor hours per unit		54.02
Other Information		
Number of cows		586.9
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Lbs of protein & fat per cow		605
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