

Farm Income Statement
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Cash Farm Income				
Barley	857	1,774	633	1,225
Beans, Black Turtle	229	353	175	219
Beans, Dark Red Kidney	899	1,207	134	2,888
Beans, Green	161	354	129	322
Beans, Light Red Kidney	722	999	-	2,209
Beans, Navy	687	1,474	360	1,116
Beans, Pink	88	-	-	373
Beans, Pinto	572	1,191	12	1,367
Canola	102	121	-	391
Corn	162,417	125,784	94,571	372,016
Corn Silage	553	770	283	895
Corn, Seed	309	-	698	846
Grass Seed, Perennial Rye	391	12	567	535
Hay, Alfalfa	1,993	2,348	1,879	2,474
Hay, Grass	301	612	229	131
Hay, Mixed	87	172	106	0
Haylage, Alfalfa	110	368	49	124
Oats	205	202	338	71
Oranges	62	-	-	307
Peas, Processing	1,760	2,231	657	1,876
Peas, Field	155	128	44	333
Potatoes	1,703	1,052	-	6,645
Potatoes, Seed	458	-	-	1,386
Rye	73	61	71	144
Sod	76	-	-	379
Soybeans	123,787	89,791	83,821	255,163
Soybeans Seed	765	153	1,015	1,339
Straw	244	488	173	238
Sudex	32	-	-	158
Sugar Beets	18,743	15,257	7,123	49,085
Sunflowers	1,067	2,580	819	367
Sunflowers, Confectionary	707	226	1,247	1,096
Sweet Corn, Processing	2,450	1,987	1,207	4,007
Wheat, Spring	22,437	22,044	17,344	43,674
Wheat, Winter	585	428	90	1,872
Rented Out	458	36	539	838
Corn, Waxy	133	-	141	-
Sunflowers, Seed	72	-	-	361
Soybeans, Organic	374	792	200	181
Soybeans, Food	355	31	306	545
Barley, Organic	66	164	25	-
Corn, Organic	366	145	25	392
Hay, Alfalfa, Organic	298	1,042	-	66
Oats, Organic	84	230	86	14
Sunflowers, Organic	49	245	-	-
Wheat, Spring, Organic	135	499	92	-
Corn, Blue, Organic	133	288	-	-
User Added Crop	28	141	-	-

Farm Income Statement (Continued)
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Miscellaneous crop income	277	379	265	139
Beef Cow-Calf, Beef Calves	1,795	2,009	1,911	1,139
Beef Backgrounding	2,066	5,914	1,566	123
Beef Finishing	10,481	12,972	6,506	15,675
Beef Yearlings	674	101	484	758
Dairy, Milk	89,986	209,412	51,264	58,852
Dairy, Dairy Calves	1,023	2,803	522	665
Dairy Heifers (for sale)	539	550	747	339
Dairy Replacement Heifers	294	604	251	149
Dairy Finishing	6,297	11,845	6,745	1,805
Goats, Dairy, Goat Milk	183	379	356	-
Hogs, Farrow To Finish, Raised Ho	9,613	26,348	2,403	8,364
Hogs, Feeder Pig Prod, Feeder Pig	140	15	159	7
Hogs, Finish Feeder Pigs	19,515	65,674	4,965	7,510
Sheep, Market Lamb Prod, Mkt Lamb	249	97	302	378
Turkeys	1,371	-	366	3,550
Beef Finish Cull Cows	37	157	9	2
Hogs, Farrow to Weaning, Weaning	3,785	7,426	2,420	9,084
Hogs, Weaning to Feeder	151	2	55	697
Hogs, Weaning to Finish	19,339	56,171	6,159	28,979
Dairy Feeder	682	1,230	516	160
Cull breeding livestock	5,521	12,535	3,308	3,941
Misc. livestock income	2,003	1,533	738	1,986
Direct & CC govt payments	12,515	11,690	8,270	24,543
CRP payments	546	715	365	817
Livestock govt payments	6,479	13,767	4,149	3,205
Other government payments	1,914	2,482	1,837	1,731
Custom work income	16,420	10,215	9,405	45,095
Patronage dividends, cash	5,583	6,520	3,463	9,801
Insurance income	20,351	21,542	12,479	41,527
Sale of resale items	1,433	4,415	428	948
Contract livestock income	6,170	1,335	3,681	16,639
Other farm income	16,882	16,581	8,639	36,967
Gross Cash Farm Income	612,651	785,199	359,920	1,083,245

Farm Income Statement (Continued)
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	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Cash Farm Expense				
Seed	46,658	40,182	28,822	97,468
Fertilizer	52,487	45,359	33,684	105,347
Crop chemicals	23,095	21,576	15,081	46,196
Crop insurance	13,362	12,386	8,614	25,879
Drying expense	10,076	7,995	6,083	20,957
Storage	879	1,002	442	1,653
Irrigation energy	378	335	234	878
Packaging and supplies	90	158	20	63
Crop custom hire	123	472	7	-
Crop hauling and trucking	919	950	393	1,824
Crop marketing	949	882	599	2,297
Crop miscellaneous	2,549	2,629	1,369	4,330
Feeder livestock purchase	22,273	56,397	10,511	20,228
Purchased feed	67,199	170,372	28,924	62,435
Breeding fees	1,855	4,639	1,046	1,149
Veterinary	5,416	13,620	2,586	3,624
BST	874	2,900	250	317
Supplies	5,151	10,359	3,359	4,592
DHIA	499	1,139	323	205
Contract production exp.	4,320	14,292	1,411	3,358
Livestock custom hire	88	355	3	-
Livestock leases	311	786	40	596
Livestock hauling and trucking	2,210	5,517	1,248	1,346
Livestock marketing	1,766	3,981	1,094	1,176
Bedding	1,875	4,858	858	989
Interest	31,366	43,929	20,942	45,050
CCC buyback	11,255	12,361	6,623	21,118
Fuel & oil	20,706	26,473	13,813	33,298
Repairs	33,981	42,193	24,132	52,149
Custom hire	11,089	19,186	7,718	13,117
Hired labor	25,433	50,716	9,816	39,400
Land rent	64,543	61,763	35,916	138,254
Stock/quota lease	1,434	1,777	790	2,557
Machinery leases	4,468	7,598	2,356	7,055
Building leases	5,060	11,627	1,512	8,466
Real estate taxes	4,755	4,890	3,236	8,035
Farm insurance	7,115	9,571	4,595	10,402
Utilities	8,518	13,029	5,784	10,382
Dues & professional fees	2,647	3,491	1,687	3,997
Purchase of resale items	1,119	981	489	958
Miscellaneous	9,381	12,465	4,679	16,289
Total cash expense	508,273	745,194	291,088	817,434
Net cash farm income	104,378	40,006	68,833	265,810
Inventory Changes				
Prepays and supplies	-11,022	-22,214	-7,053	-8,311
Accounts receivable	-6,751	-13,092	-2,426	-7,406
Hedging accounts	-1,271	-4,957	-709	-252
Other current assets	1,379	-2,200	374	7,592
Crops and feed	4,602	-29,249	-4,973	44,884
Market livestock	663	-3,002	1,050	4,271
Breeding livestock	-1,092	-6,342	-449	771
Other assets	1,829	-282	1,494	5,407
Accounts payable	-3,883	-13,054	-2,105	-2,430
Accrued interest	-415	-1,795	-338	70
Total inventory change	-15,962	-96,186	-15,136	44,596
Net operating profit	88,416	-56,181	53,697	310,407
Depreciation				
Machinery and equipment	-24,993	-28,617	-15,475	-43,480
Titled vehicles	-2,315	-2,888	-1,375	-3,635
Buildings and improvements	-8,135	-11,462	-4,617	-13,470
Total depreciation	-35,443	-42,968	-21,467	-60,585
Net farm income from operations	52,974	-99,148	32,230	249,821
Gain or loss on capital sales	731	-172	276	2,934
Net farm income	53,704	-99,320	32,506	252,756

Inventory Changes
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Net cash farm income	104,378	40,006	68,833	265,810
Crops and Feed				
Ending inventory	248,266	196,867	136,348	549,090
Beginning inventory	243,664	226,116	141,321	504,206
Inventory change	4,602	-29,249	-4,973	44,884
Market Livestock				
Ending inventory	34,338	73,188	20,007	33,428
Beginning inventory	33,675	76,190	18,957	29,157
Inventory change	663	-3,002	1,050	4,271
Accts Receivable				
Ending inventory	29,577	28,100	14,237	67,111
Beginning inventory	36,328	41,192	16,664	74,517
Inventory change	-6,751	-13,092	-2,426	-7,406
Prepaid Expenses and Supplies				
Ending inventory	51,498	31,058	27,589	130,331
Beginning inventory	62,520	53,272	34,643	138,643
Inventory change	-11,022	-22,214	-7,053	-8,311
Hedging Activities				
Ending inventory	2,454	2,759	779	6,515
Withdrawals	4,215	7,211	527	9,869
Beginning inventory	3,278	6,409	941	6,536
Deposits	4,661	8,518	1,075	10,100
Gain or loss	-1,271	-4,957	-709	-252
Other Current Assets				
Ending inventory	5,265	4,430	1,688	14,367
Beginning inventory	3,885	6,630	1,314	6,775
Inventory change	1,379	-2,200	374	7,592
Breeding Livestock				
Ending inventory	70,905	157,992	46,486	36,695
Capital sales	1,389	4,430	674	602
Beginning inventory	69,045	159,230	45,033	32,749
Capital purchases	4,340	9,534	2,577	3,777
Depreciation, capital adjust	-1,092	-6,342	-449	771
Other Capital Assets				
Ending inventory	70,500	68,811	40,631	153,846
Capital sales	1,375	2,871	188	2,223
Beginning inventory	66,123	68,433	37,533	140,253
Capital purchases	3,922	3,532	1,791	10,409
Depreciation, capital adjust	1,829	-282	1,494	5,407
Accounts Payable				
Beginning inventory	17,142	33,239	8,883	20,961
Ending inventory	21,026	46,293	10,988	23,391
Inventory change	-3,883	-13,054	-2,105	-2,430
Accrued Interest				
Beginning inventory	8,432	10,041	5,657	13,938
Ending inventory	8,847	11,850	5,997	13,876
Inventory change	-415	-1,795	-338	70
Total inventory change	-15,962	-96,186	-15,136	44,596
Net operating profit	88,416	-56,181	53,697	310,407

Depreciation
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Number of farms	2323	464	464	465
Net operating profit	88,416	-56,181	53,697	310,407
Machinery and Equipment				
Ending inventory	271,485	287,356	178,170	475,681
Capital sales	4,226	4,928	3,108	7,652
Beginning inventory	246,084	278,580	163,612	407,647
Capital purchases	54,621	42,320	33,141	119,167
Depreciation, capital adjust.	-24,993	-28,617	-15,475	-43,480
Titled Vehicles				
Ending inventory	19,354	20,075	13,549	32,355
Capital sales	158	72	104	204
Beginning inventory	17,943	20,220	11,882	28,427
Capital purchases	3,884	2,815	3,146	7,767
Depreciation, capital adjust.	-2,315	-2,888	-1,375	-3,635
Buildings and Improvements				
Ending inventory	160,884	211,294	98,294	254,835
Capital sales	630	1,421	421	1,061
Beginning inventory	152,657	207,012	91,894	239,249
Capital purchases	16,992	17,165	11,438	30,116
Depreciation, capital adjust.	-8,135	-11,462	-4,617	-13,470
Total depreciation, capital adj.	-35,443	-42,968	-21,467	-60,585
Net farm income from operations	52,974	-99,148	32,230	249,821
Gain or loss on capital sales	731	-172	276	2,934
Net farm income	53,704	-99,320	32,506	252,756

Profitability Measures
Farm Business Management Statewide Data
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Profitability (assets valued at cost)				
Net farm income from operations	52,974	-99,148	32,230	249,821
Rate of return on assets	3.2 %	-7.0 %	2.7 %	9.8 %
Rate of return on equity	1.4 %	-24.7 %	0.1 %	13.0 %
Operating profit margin	7.9 %	-20.2 %	6.9 %	21.5 %
Asset turnover rate	39.9 %	34.5 %	38.3 %	45.4 %
Farm interest expense	31,781	45,724	21,280	44,980
Value of operator lbr and mgmt.	43,399	47,292	31,769	68,603
Return on farm assets	41,356	-100,716	21,741	226,198
Average farm assets	1,305,802	1,443,345	818,906	2,318,816
Return on farm equity	9,574	-146,440	461	181,218
Average farm equity	690,250	593,547	420,678	1,398,296
Value of farm production	520,966	498,300	314,033	1,053,204

Liquidity & Repayment Capacity Measures
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Liquidity				
Current ratio	1.70	1.13	1.62	2.21
Working capital	173,823	45,104	89,637	490,913
Working capital to gross inc	28.4 %	6.2 %	25.3 %	43.2 %
Current assets	422,285	393,087	234,880	897,476
Current liabilities	248,462	347,983	145,243	406,563
Gross revenues (accrual)	611,557	726,051	353,957	1,136,825
Repayment capacity				
Net farm income from operations	52,974	-99,148	32,230	249,821
Depreciation	35,443	42,968	21,467	60,585
Personal income	26,495	24,723	25,813	25,718
Family living/owner withdrawals	-52,625	-48,884	-43,553	-79,635
Payments on personal debt	-5,022	-3,944	-4,708	-7,490
Income taxes paid	-10,035	-5,888	-5,592	-22,495
Interest on term debt	24,997	35,479	16,701	34,814
Capital debt repayment capacity	72,226	-54,695	42,358	261,318
Scheduled term debt payments	-69,777	-88,976	-46,454	-108,081
Capital debt repayment margin	2,449	-143,671	-4,096	153,237
Cash replacement allowance	-13,102	-11,065	-8,034	-25,068
Replacement margin	-10,653	-154,736	-12,130	128,168
Term debt coverage ratio	1.04	-0.61	0.91	2.42
Replacement coverage ratio	0.87	-0.55	0.78	1.96

Balance Sheet at Cost Values
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2316	461	463	463
Assets				
Current Farm Assets				
Cash and checking balance	18,300	17,700	13,370	36,912
Prepaid expenses & supplies	51,517	31,122	27,649	130,518
Growing crops	1,530	1,011	719	5,272
Accounts receivable	29,662	28,262	14,268	67,401
Hedging accounts	2,460	2,777	781	6,543
Crops held for sale or feed	251,069	202,537	137,657	554,149
Crops under government loan	29,622	33,053	19,694	55,030
Market livestock held for sale	33,922	71,597	20,050	33,572
Other current assets	3,743	3,406	973	9,157
Total current farm assets	421,824	391,464	235,161	898,554
Intermediate Farm Assets				
Breeding livestock	70,666	157,381	45,952	36,854
Machinery and equipment	271,637	288,015	178,275	476,429
Titled vehicles	19,370	20,142	13,507	32,415
Other intermediate assets	35,714	35,779	20,712	76,607
Total intermediate farm assets	397,387	501,318	258,445	622,304
Long Term Farm Assets				
Farm land	323,957	290,994	225,837	579,023
Buildings and improvements	160,754	211,761	98,506	254,538
Other long-term assets	35,063	33,800	20,007	77,904
Total long-term farm assets	519,774	536,554	344,350	911,464
Total Farm Assets	1,338,985	1,429,336	837,956	2,432,322
Total Nonfarm Assets	165,147	117,953	143,666	265,164
Total Assets	1,504,131	1,547,289	981,622	2,697,486
Liabilities				
Current Farm Liabilities				
Accrued interest	8,870	11,918	6,019	13,911
Accounts payable	20,855	45,416	11,012	23,492
Current notes	157,016	213,185	87,081	267,419
Government crop loans	14,538	17,125	9,856	26,231
Principal due on term debt	46,247	55,372	31,449	76,980
Total current farm liabilities	247,526	343,016	145,416	408,034
Total intermediate farm liab	123,180	198,111	79,880	161,365
Total long term farm liabilities	273,416	353,251	190,055	389,330
Total farm liabilities	644,122	894,378	415,351	958,728
Total nonfarm liabilities	40,131	35,570	34,921	59,816
Total liabilities	684,253	929,948	450,272	1,018,545
Net worth (farm and nonfarm)	819,878	617,341	531,350	1,678,941
Net worth change	21,794	-123,957	13,190	179,489
Percent net worth change	3 %	-17 %	3 %	12 %
Ratio Analysis				
Current farm liabilities / assets	59 %	88 %	62 %	45 %
Intermediate farm liab. / assets	31 %	40 %	31 %	26 %
Long term farm liab. / assets	53 %	66 %	55 %	43 %
Total debt to asset ratio	45 %	60 %	46 %	38 %

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Assets				
Current Farm Assets				
Cash and checking balance	18,300	17,700	13,370	36,912
Prepaid expenses & supplies	51,517	31,122	27,649	130,518
Growing crops	1,530	1,011	719	5,272
Accounts receivable	29,662	28,262	14,268	67,401
Hedging accounts	2,460	2,777	781	6,543
Crops held for sale or feed	251,069	202,537	137,657	554,149
Crops under government loan	29,622	33,053	19,694	55,030
Market livestock held for sale	33,922	71,597	20,050	33,572
Other current assets	3,743	3,406	973	9,157
Total current farm assets	421,824	391,464	235,161	898,554
Intermediate Farm Assets				
Breeding livestock	75,459	164,427	49,166	39,351
Machinery and equipment	370,207	382,296	242,608	669,265
Titled vehicles	23,498	26,191	14,958	39,754
Other intermediate assets	46,955	44,521	25,098	105,706
Total intermediate farm assets	516,119	617,435	331,830	854,077
Long Term Farm Assets				
Farm land	570,808	533,659	429,730	930,803
Buildings and improvements	213,484	275,905	130,955	351,472
Other long-term assets	39,834	37,214	21,681	91,049
Total long-term farm assets	824,126	846,778	582,366	1,373,324
Total Farm Assets	1,762,069	1,855,677	1,149,357	3,125,955
Total Nonfarm Assets	194,445	142,618	166,390	300,630
Total Assets	1,956,514	1,998,295	1,315,747	3,426,586
Liabilities				
Current Farm Liabilities				
Accrued interest	8,870	11,918	6,019	13,911
Accounts payable	20,855	45,416	11,012	23,492
Current notes	157,016	213,185	87,081	267,419
Government crop loans	14,538	17,125	9,856	26,231
Principal due on term debt	46,247	55,372	31,449	76,980
Total current farm liabilities	247,526	343,016	145,416	408,034
Total intermediate farm liabs	123,180	198,111	79,880	161,365
Total long term farm liabilities	273,416	353,251	190,055	389,330
Total farm liabilities	644,122	894,378	415,351	958,728
Total nonfarm liabilities	40,131	35,570	34,921	59,816
Total liabs excluding deferreds	684,253	929,948	450,272	1,018,545
Total deferred liabilities	185,010	165,680	120,025	359,146
Total liabilities	869,263	1,095,628	570,296	1,377,691
Retained earnings	819,878	617,341	531,350	1,678,941
Market valuation equity	267,373	285,326	214,100	369,954
Net worth (farm and nonfarm)	1,087,251	902,667	745,450	2,048,895
Net worth excluding deferreds	1,272,260	1,068,347	865,475	2,408,041
Net worth change	59,121	-76,939	41,215	225,454
Percent net worth change	6 %	-8 %	6 %	12 %
Ratio Analysis				
Current farm liabilities / assets	59 %	88 %	62 %	45 %
Intermediate farm liab. / assets	24 %	32 %	24 %	19 %
Long term farm liab. / assets	33 %	42 %	33 %	28 %
Total debt to asset ratio	44 %	55 %	43 %	40 %
Debt to assets excl deferreds	35 %	47 %	34 %	30 %

Statement Of Cash Flows
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Beginning cash (farm & nonfarm)	22,532	20,662	16,631	38,156
Cash Provided By Operating Activities				
Gross cash farm income	612,651	785,199	359,920	1,083,245
Total cash farm expense	-508,273	-745,194	-291,088	-817,434
Net cash from hedging transactions	-447	-1,306	-548	-231
Cash provided by operating	103,931	38,699	68,285	265,580
Cash Provided By Investing Activities				
Sale of breeding livestock	1,395	4,432	675	602
Sale of machinery & equipment	4,562	5,081	3,316	8,557
Sale of titled vehicles	157	72	106	225
Sale of farm land	3,275	1,853	3,985	9,306
Sale of farm buildings	722	1,531	421	1,169
Sale of other farm assets	1,447	2,438	188	3,293
Sale of nonfarm assets	3,139	2,988	1,847	4,012
Purchase of breeding livestock	-4,340	-9,534	-2,577	-3,777
Purchase of machinery & equip.	-54,621	-42,320	-33,141	-119,167
Purchase of titled vehicles	-3,884	-2,815	-3,146	-7,767
Purchase of farm land	-22,565	-9,704	-13,340	-45,856
Purchase of farm buildings	-16,992	-17,165	-11,438	-30,116
Purchase of other farm assets	-3,922	-3,532	-1,791	-10,409
Purchase of nonfarm assets	-14,448	-10,214	-9,166	-29,947
Cash provided by investing	-106,077	-76,890	-64,062	-219,874
Cash Provided By Financing Activities				
Money borrowed	323,577	406,532	196,227	541,446
Principal payments	-282,670	-339,482	-174,909	-496,406
Personal income	26,495	24,723	25,813	25,718
Family living/owner withdrawals	-52,625	-48,884	-43,553	-79,635
Income and social security tax	-10,035	-5,888	-5,592	-22,495
Capital contributions	681	523	394	1,932
Capital distributions	-2,029	-961	-371	-8,319
Dividends paid	-437	-28	-1	-1,819
Cash gifts and inheritances	2,966	2,533	1,727	4,828
Gifts given	-643	-305	-496	-1,371
Other cash flows	-	-	-	-
Cash provided by financing	5,279	38,762	-762	-36,122
Net change in cash balance	3,134	572	3,462	9,584
Ending cash (farm & nonfarm)	25,666	21,234	20,093	47,739

Financial Standards Measures
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Liquidity				
Current ratio	1.70	1.13	1.62	2.21
Working capital	173,823	45,104	89,637	490,913
Working capital to gross inc	28.4 %	6.2 %	25.3 %	43.2 %
Solvency (market)				
Farm debt to asset ratio	47 %	57 %	46 %	42 %
Farm equity to asset ratio	53 %	43 %	54 %	58 %
Farm debt to equity ratio	0.87	1.33	0.86	0.71
Profitability (cost)				
Rate of return on farm assets	3.2 %	-7.0 %	2.7 %	9.8 %
Rate of return on farm equity	1.4 %	-24.7 %	0.1 %	13.0 %
Operating profit margin	7.9 %	-20.2 %	6.9 %	21.5 %
Net farm income	53,704	-99,320	32,506	252,756
EBIDTA	120,198	-10,456	74,977	355,387
Repayment Capacity				
Capital debt repayment capacity	72,226	-54,695	42,358	261,318
Capital debt repayment margin	2,449	-143,671	-4,096	153,237
Replacement margin	-10,653	-154,736	-12,130	128,168
Term debt coverage ratio	1.04	-0.61	0.91	2.42
Replacement coverage ratio	0.87	-0.55	0.78	1.96
Efficiency				
Asset turnover rate (cost)	39.9 %	34.5 %	38.3 %	45.4 %
Operating expense ratio	80.3 %	101.4 %	78.8 %	68.7 %
Depreciation expense ratio	5.8 %	5.9 %	6.1 %	5.3 %
Interest expense ratio	5.1 %	6.1 %	5.9 %	4.0 %
Net farm income ratio	8.8 %	-13.7 %	9.2 %	22.2 %

Crop Production and Marketing Summary
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Acreage Summary				
Total acres owned	269	269	217	392
Total crop acres	798	768	538	1,492
Crop acres owned	226	213	176	362
Crop acres cash rented	551	545	345	1,088
Crop acres share rented	21	11	17	43
Total pasture acres	11	15	10	6
Percent crop acres owned	28 %	28 %	33 %	24 %
Average Price Received (Cash Sales Only)				
Soybeans per bushel	9.82	9.66	9.61	10.15
Corn per bushel	3.81	3.79	3.72	3.89
Wheat, Spring per bushel	5.81	5.52	5.76	6.09
Hay, Alfalfa per ton	98.25	93.14	103.52	102.23
Oats per bushel	2.10	1.82	2.31	2.26
Straw per ton	41.29	31.70	74.31	57.87
Sweet Corn, Processing per ton	79.71	84.85	80.57	78.74
Peas, Processing per lb	0.149	0.171	0.155	0.135
Hay, Grass per ton	75.42	93.48	62.30	90.18
Corn Silage per ton	26.47	28.45	28.83	25.53
Wheat, Winter per bushel	5.29	4.59	-	5.84
Sugar Beets per ton	33.72	-	49.40	33.50
Hay, Mixed per ton	69.33	79.56	58.99	-
Sunflowers per cwt	23.12	23.35	21.79	-
Barley per bushel	4.61	4.19	5.25	-
Stover per ton	36.83	-	-	36.80
Soybeans Seed per bushel	10.66	-	-	11.05
Soybeans, Organic per bushel	20.96	19.90	-	-
Beans, Navy per cwt	27.81	29.91	-	25.34
Rented Out per \$	5.26	-	207.50	-
Corn, Organic per bushel	7.75	-	-	-
Sunflowers, Confectionary per cwt	30.82	-	30.23	-
Hay, Alfalfa, Organic per ton	107.16	98.30	-	-
Rye per bushel	4.57	-	-	-
Peas, Field per lb	0.130	-	-	-
Oats, Organic per bushel	4.58	-	-	-
Beans, Black Turtle per cwt	30.41	-	-	-
Barley, Organic per bushel	7.88	-	-	-
CRP per \$	1.00	-	-	-
Soybeans, Food per bushel	12.27	-	-	-
Haylage, Alfalfa per ton	41.68	-	-	-
Beans, Dark Red Kidney per cwt	1.13	-	-	-
Potatoes per cwt	8.40	7.20	-	-
Beans, Green per cwt	7.72	-	-	-
Grass Seed, Perennial Rye per lb	0.471	-	-	-
Wheat, Spring, Organic per bushel	13.42	14.72	-	-
Corn, Blue, Organic per bushel	10.79	-	-	-
Hay, Mixed Alfalfa/Grass per ton	63.58	-	-	-
Beans, Pinto per cwt	25.21	-	-	-

Crop Production and Marketing Summary (Continued)
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Average Yield Per Acre				
Corn (bushel)	179.92	166.56	176.66	187.64
Soybeans (bushel)	41.27	36.61	39.36	43.71
Wheat, Spring (bushel)	62.23	58.85	60.75	65.25
Hay, Alfalfa (ton)	4.23	4.32	3.99	4.28
Corn Silage (ton)	21.06	21.11	20.53	21.94
Sugar Beets (ton)	23.74	22.27	22.37	25.10
Hay, Grass (ton)	1.83	1.56	2.16	2.58
CRP (\$)	67.99	61.79	65.77	75.54
Hay, Mixed (ton)	2.13	2.08	2.43	-
Pasture (aum)	3.19	2.57	3.22	3.83
Oats (bushel)	75.90	71.92	76.30	79.04
Haylage, Alfalfa (ton)	8.01	8.16	6.51	8.84
Sweet Corn, Processing (ton)	7.80	7.14	8.05	8.11
Peas, Processing (lb)	4,166.66	4,183.42	4,994.03	3,664.12
Hay, Alfalfa, Organic (ton)	2.71	2.79	2.89	4.61
Wheat, Winter (bushel)	55.11	53.87	-	65.47
Corn, Organic (bushel)	109.09	83.06	125.87	129.63
Pasture, Organic (aum)	3.90	3.30	3.43	-
Rented Out (\$)	174.36	182.47	153.21	163.06
Barley (bushel)	64.53	44.28	79.31	66.30
Soybeans Seed (bushel)	44.65	-	41.12	46.92
Soybeans, Organic (bushel)	23.13	21.32	20.34	-
Sunflowers (cwt)	15.04	14.75	12.11	-
Corn Silage, Organic (ton)	14.46	-	7.59	-
Custom Work (\$)	66.48	-	-	76.92
Soybeans, Food (bushel)	27.17	-	23.14	43.01
Beans, Navy (cwt)	17.38	16.19	-	18.48
Oats, Organic (bushel)	58.83	49.47	68.15	-
Barley, Organic (bushel)	54.70	66.23	-	-
Hay, Small Grain (ton)	1.81	-	-	-
Oatlage (ton)	5.18	5.40	-	-
Hay, Grass, Organic (ton)	3.23	-	2.73	-
Wheat, Spring, Organic (bushel)	52.85	45.03	-	-
Hay, Mixed, Organic (ton)	1.91	-	2.60	-
Corn, Ear (ton)	8.09	-	7.64	-
Beans, Pinto (cwt)	16.30	-	-	15.70
Beans, Black Turtle (cwt)	14.64	-	-	-
Pasture, Intensive (aum)	5.16	-	-	-
Barley Silage (ton)	5.59	-	-	-
Rye (bushel)	22.35	-	-	-
Grass Seed, Perennial Rye (lb)	728.16	-	-	-
Hay, Clover (ton)	1.62	1.25	-	-
Corn, Waxy (bushel)	166.26	-	-	-
Potatoes (cwt)	207.92	190.70	-	-
Sunflowers, Confectionary (cwt)	6.86	-	-	-
Oatlage, Organic (ton)	5.54	-	-	-

Crop Production and Marketing Summary (Continued)
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Sorghum Silage (ton)	8.88	-	-	-
Haylage, Mixed (ton)	5.14	-	-	-
Sorghum Silage, Organic (ton)	6.81	-	-	-

Household and Personal Expenses
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	620	70	128	161
Average family size	3.3	3.6	3.2	3.3
Family Living Expenses				
Food and meals expense	7,178	7,376	6,502	7,804
Medical care	3,798	3,026	3,028	5,235
Health insurance	4,050	3,833	3,632	5,557
Cash donations	2,027	1,389	1,837	2,681
Household supplies	4,790	3,790	4,155	6,284
Clothing	1,727	1,699	1,337	2,341
Personal care	2,570	1,441	3,127	3,256
Child / Dependent care	493	514	377	757
Alimony and child support	275	127	291	271
Gifts	2,387	1,807	1,868	3,609
Education	1,937	1,472	1,443	2,776
Recreation	3,703	2,593	3,294	5,212
Utilities (household share)	2,237	2,178	2,109	2,328
Personal vehicle operating exp	3,256	2,623	3,221	3,524
Household real estate taxes	305	227	262	383
Dwelling rent	123	20	113	192
Household repairs	1,848	1,185	1,807	2,397
Personal interest	1,781	1,735	1,516	1,859
Disability / Long term care ins	289	473	337	308
Life insurance payments	2,607	2,642	2,262	3,633
Personal property insurance	249	107	350	242
Miscellaneous	3,944	2,931	3,706	4,131
Total cash family living expense	51,576	43,188	46,576	64,780
Family living from the farm	372	459	557	37
Total family living	51,948	43,647	47,133	64,817
Other Nonfarm Expenditures				
Income taxes	12,232	7,084	7,196	22,323
Furnishing & appliance purchases	750	636	527	1,024
Nonfarm vehicle purchases	2,736	318	2,483	4,432
Nonfarm real estate purchases	4,363	1,850	-693	9,354
Other nonfarm capital purchases	2,905	802	-627	8,080
Nonfarm savings & investments	5,562	-313	2,250	14,398
Total other nonfarm expenditures	28,548	10,376	11,135	59,611
Total cash family living investment & nonfarm capital purch	80,124	53,564	57,711	124,391

Operator and Labor Information
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Operator Information				
Average number of operators	1.2	1.3	1.1	1.3
Average age of operators	47.3	48.3	46.3	48.8
Average number of years farming	24.0	25.0	22.5	26.5
Results Per Operator				
Working capital	145,746	33,932	79,937	388,685
Total assets (market)	1,639,668	1,501,705	1,171,931	2,706,509
Total liabilities	729,748	828,596	508,297	1,088,495
Net worth (market)	909,920	673,109	663,634	1,618,014
Net worth excl deferred liabs	1,065,075	797,861	770,449	1,901,955
Gross farm income	512,777	546,213	315,656	900,091
Total farm expense	468,360	620,803	286,913	702,293
Net farm income from operations	44,417	-74,590	28,743	197,798
Net nonfarm income	22,215	18,599	23,020	20,362
Family living & tax withdrawals	52,539	41,205	43,827	80,863
Total acres owned	225.7	202.7	193.8	310.7
Total crop acres	669.2	577.8	480.2	1,181.5
Crop acres owned	189.4	159.9	156.9	286.6
Crop acres cash rented	462.0	409.7	307.8	861.1
Crop acres share rented	17.8	8.1	15.5	33.8
Total pasture acres	9.4	11.6	8.7	4.7
Labor Analysis				
Number of farms	2323	464	464	465
Total unpaid labor hours	2,507	2,950	2,087	2,864
Total hired labor hours	1,729	3,747	745	2,195
Total labor hours per farm	4,235	6,697	2,832	5,059
Unpaid hours per operator	2,102	2,219	1,861	2,267
Value of farm production / hour	123.00	74.41	110.89	208.20
Net farm income / unpaid hour	21.13	-33.61	15.44	87.24
Average hourly hired labor wage	16.56	15.80	14.10	20.15
Partnerships & LLCs				
Number of farms	241	70	38	57
Number of operators	2.1	2.0	1.9	2.3
Owner withdrawals per farm	81,611	52,758	60,096	170,249
Withdrawals per operator	41,331	30,437	34,341	72,964
Corporations				
Number of farms	123	44	18	34
Number of operators	1.9	2.2	1.4	1.8

Nonfarm Summary
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Nonfarm Income				
Personal wages & salary	18,079	15,872	20,217	15,267
Net nonfarm business income	2,539	1,754	1,733	3,565
Personal rental income	675	1,072	302	824
Personal interest income	340	75	167	772
Personal cash dividends	257	73	35	622
Tax refunds	1,053	1,275	930	917
Other nonfarm income	3,551	4,601	2,430	3,750
Total nonfarm income	26,495	24,723	25,813	25,718
Gifts and inheritances	2,966	2,533	1,727	4,828
Nonfarm Assets (market)				
Checking & savings	7,344	3,708	6,699	10,645
Stocks & bonds	10,976	5,495	8,745	20,449
Other current assets	4,842	1,374	5,497	12,969
Furniture & appliances	11,007	9,218	11,050	14,609
Nonfarm vehicles	13,392	11,032	10,924	18,684
Cash value of life ins.	10,769	7,330	8,752	15,064
Retirement accounts	36,797	23,353	31,585	56,430
Other intermediate assets	6,395	7,223	5,892	9,860
Nonfarm real estate	76,595	65,290	66,761	106,278
Personal bus. investment	1,299	61	889	1,204
Other long term assets	14,521	7,612	9,235	33,427
Total nonfarm assets	193,937	141,695	166,031	299,619
Nonfarm Liabilities				
Accrued interest	150	77	138	293
Accounts payable	3,070	1,247	1,849	9,131
Current notes	1,263	2,007	1,339	580
Princ due on term debt	3,043	2,196	2,646	4,995
Total current liabilities	7,526	5,527	5,971	14,999
Intermediate liabilities	5,423	4,193	4,637	8,410
Long term liabilities	27,132	25,620	24,238	36,443
Total nonfarm liabilities	40,082	35,340	34,845	59,852
Nonfarm net worth	153,855	106,355	131,186	239,767
Nonfarm debt to asset ratio	21 %	25 %	21 %	20 %

Financial Summary
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Income Statement				
Gross cash farm income	612,651	785,199	359,920	1,083,245
Total cash farm expense	508,273	745,194	291,088	817,434
Net cash farm income	104,378	40,006	68,833	265,810
Inventory change	-15,962	-96,186	-15,136	44,596
Depreciation	-35,443	-42,968	-21,467	-60,585
Net farm income from operations	52,974	-99,148	32,230	249,821
Gain or loss on capital sales	731	-172	276	2,934
Average net farm income	53,704	-99,320	32,506	252,756
Median net farm income	32,405	-55,571	30,457	192,327
Profitability (cost)				
Rate of return on assets	3.2 %	-7.0 %	2.7 %	9.8 %
Rate of return on equity	1.4 %	-24.7 %	0.1 %	13.0 %
Operating profit margin	7.9 %	-20.2 %	6.9 %	21.5 %
Asset turnover rate	39.9 %	34.5 %	38.3 %	45.4 %
Liquidity & Repayment (end of year)				
Current assets	422,285	393,087	234,880	897,476
Current liabilities	248,462	347,983	145,243	406,563
Current ratio	1.70	1.13	1.62	2.21
Working capital	173,823	45,104	89,637	490,913
Working capital to gross inc	28.4 %	6.2 %	25.3 %	43.2 %
Term debt coverage ratio	1.04	-0.61	0.91	2.42
Replacement coverage ratio	0.87	-0.55	0.78	1.96
Solvency (end of year at cost)				
Number of farms	2,323	464	464	465
Total farm assets	1,339,305	1,429,961	837,360	2,428,235
Total farm liabilities	645,200	900,242	415,351	956,309
Total assets	1,504,032	1,547,151	980,716	2,692,540
Total liabilities	685,282	935,582	450,197	1,016,161
Net worth	818,332	610,282	530,426	1,675,669
Net worth change	21,480	-125,496	13,249	179,669
Farm debt to asset ratio	48 %	63 %	50 %	39 %
Total debt to asset ratio	46 %	60 %	46 %	38 %
Solvency (end of year at market)				
Number of farms	2,323	464	464	465
Total farm assets	1,761,595	1,854,439	1,148,098	3,118,731
Total farm liabilities	821,572	1,059,759	530,704	1,298,261
Total assets	1,955,532	1,996,135	1,314,129	3,418,350
Total liabilities	870,326	1,101,408	569,972	1,374,781
Net worth	1,085,206	894,727	744,157	2,043,569
Net worth change	59,000	-78,580	41,215	225,788
Farm debt to asset ratio	47 %	57 %	46 %	42 %
Total debt to asset ratio	45 %	55 %	43 %	40 %
Nonfarm Information				
Net nonfarm income	26,495	24,723	25,813	25,718
Farms reporting living expenses	620	70	128	161
Total family living expense	51,948	43,647	47,133	64,817
Total living, invest, cap. purch	80,124	53,564	57,711	124,391
Crop Acres				
Total acres owned	269	269	217	392
Total crop acres	798	768	538	1,492
Total crop acres owned	226	213	176	362
Total crop acres cash rented	551	545	345	1,088
Total crop acres share rented	21	11	17	43

Summary Farm Income Statement
Farm Business Management Statewide Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2323	464	464	465
Crop sales	348,613	278,164	215,452	757,809
Crop inventory change	4,602	-29,249	-4,973	44,884
Gross crop income	353,217	248,915	210,482	802,698
Livestock sales	168,428	404,003	87,753	138,294
Livestock inventory change	663	-3,002	1,050	4,271
Gross livestock income	169,091	401,001	88,803	142,566
Government payments	21,465	28,658	14,623	30,302
Other cash farm income	74,143	74,375	42,089	156,834
Change in accounts receivable	-6,751	-13,092	-2,426	-7,406
Gain or loss on hedging accounts	-1,271	-4,957	-709	-252
Change in other assets	2,756	-2,507	1,544	11,311
Gain or loss on breeding lvst	-1,092	-6,342	-449	771
Gross farm income	611,557	726,051	353,957	1,136,825
Cash operating expenses	476,907	701,265	270,145	772,384
Change in prepaids and supplies	11,022	22,214	7,053	8,311
Change in growing crops	-452	-25	-324	-1,688
Change in accounts payable	3,883	13,054	2,105	2,430
Depreciation	35,443	42,968	21,467	60,585
Total operating expense	526,802	779,475	300,446	842,023
Interest paid	31,366	43,929	20,942	45,050
Change in accrued interest	415	1,795	338	-70
Total interest expense	31,781	45,724	21,280	44,980
Total expenses	558,584	825,199	321,726	887,003
Net farm income from operations	52,974	-99,148	32,230	249,821
Gain or loss on capital sales	731	-172	276	2,934
Net farm income	53,704	-99,320	32,506	252,756