



September 2020

2019 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

	2016	2017	2018	2019
All Farms				
Net Farm Income		\$88,196	\$49,912	\$125,800
Return on Farm Assets (FMV)		1.5	0.3	2.4
Net Worth Change (FMV)		\$144,431	\$(33,400)	\$120,909
Debt Replacement Margin		\$(43,204)	\$(76,817)	\$7,108
Crop Farms				
Net Farm Income	\$62,353	\$77,293	\$144,619	\$109,096
Return on Farm Assets (FMV)	0.9	1.7	2.8	2.0
Net Worth Change (FMV)	\$108,412	\$161,552	\$89,049	\$85,966
Debt Replacement Margin	\$(22,455)	\$(44,737)	\$10,987	\$(57,994)
Dairy Farms				
Net Farm Income	\$19,984	\$142,861	\$(38,078)	\$234,603
Return on Farm Assets (FMV)	-0.01	2.3	-1.8	2.9
Net Worth Change (FMV)	\$(25,138)	\$96,628	\$(228,101)	\$222,378
Debt Replacement Margin	\$(126,875)	\$(30,734)	\$(192,271)	\$105,962

Enterprise Analysis

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

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

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

Whole Farm Report - All Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	104	34	36
Income Statement			
Gross cash farm income	1,582,953	1,009,329	2,778,764
Total cash farm expense	1,344,695	958,684	2,290,292
Net cash farm income	238,258	50,644	488,472
Inventory change	-8,744	-48,733	39,485
Depreciation	-104,927	-80,982	-155,523
Net farm income from operations	124,587	-79,071	372,434
Gain or loss on capital sales	1,213	2,942	703
Average net farm income	125,800	-76,129	373,138
Median net farm income	69,085	-30,469	319,527
Profitability (cost)			
Rate of return on assets	2.4 %	-3.6 %	5.4 %
Rate of return on equity	1.3 %	-8.0 %	5.7 %
Operating profit margin	7.4 %	-13.6 %	14.7 %
Asset turnover rate	32.1 %	26.8 %	36.6 %
Profitability (market)			
Rate of return on assets	1.9 %	-2.9 %	4.1 %
Rate of return on equity	1.0 %	-5.5 %	4.0 %
Operating profit margin	7.5 %	-13.9 %	14.4 %
Asset turnover rate	24.6 %	20.5 %	28.5 %
Liquidity & Repayment (end of year)			
Current assets	784,412	513,167	1,319,143
Current liabilities	348,893	290,788	499,497
Current ratio	2.25	1.76	2.64
Working capital	435,520	222,379	819,646
Change in working capital	36,520	75,015	50,620
Working capital to gross inc	28.1 %	24.0 %	29.6 %
Term debt coverage ratio	1.56	0.48	2.30
Replacement coverage ratio	1.03	0.30	1.51
Term debt to EBITDA	3.24	14.28	2.42
Solvency (end of year at cost)			
Number of farms	104	34	36
Total assets	4,422,170	3,056,308	6,949,950
Total liabilities	1,344,365	1,001,855	2,074,794
Net worth	3,077,805	2,054,453	4,875,156
Net worth change	103,973	-41,589	285,322
Farm debt to asset ratio	33 %	36 %	33 %
Total debt to asset ratio	30 %	33 %	30 %
Change in earned net worth %	3 %	-2 %	6 %
Solvency (end of year at market)			
Number of farms	104	34	36
Total assets	5,758,686	4,199,133	8,766,114
Total liabilities	1,350,836	1,001,855	2,093,487
Net worth	4,407,850	3,197,278	6,672,627
Total net worth change	120,909	-10,196	286,979
Farm debt to asset ratio	26 %	27 %	26 %
Total debt to asset ratio	23 %	24 %	24 %
Change in total net worth %	3 %	0 %	4 %
Nonfarm Information			
Net nonfarm income	39,432	66,707	29,817
Crop Acres			
Total crop acres	1,027	724	1,532
Total crop acres owned	433	323	597
Total crop acres cash rented	587	401	914
Total crop acres share rented	7	-	21
Machinery value per crop acre	977	1,165	932

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>High 34%</u>
Number of farms	104	34	36
Liquidity			
Current ratio	2.25	1.76	2.64
Working capital	435,520	222,379	819,646
Working capital to gross inc	28.1 %	24.0 %	29.6 %
Solvency (market)			
Farm debt to asset ratio	26 %	27 %	26 %
Farm equity to asset ratio	74 %	73 %	74 %
Farm debt to equity ratio	0.35	0.38	0.35
Profitability (cost)			
Rate of return on farm assets	2.4 %	-3.6 %	5.4 %
Rate of return on farm equity	1.3 %	-8.0 %	5.7 %
Operating profit margin	7.4 %	-13.6 %	14.7 %
Net farm income	125,800	-76,129	373,138
EBITDA	287,183	41,809	620,884
Repayment Capacity			
Capital debt repayment capacity	210,220	47,255	438,301
Capital debt repayment margin	75,704	-52,163	247,581
Replacement margin	7,108	-109,744	148,562
Term debt coverage ratio	1.56	0.48	2.30
Replacement coverage ratio	1.03	0.30	1.51
Efficiency			
Asset turnover rate (cost)	32.1 %	26.8 %	36.6 %
Operating expense ratio	81.5 %	95.5 %	77.6 %
Depreciation expense ratio	6.8 %	8.8 %	5.6 %
Interest expense ratio	3.7 %	4.3 %	3.4 %
Net farm income ratio	8.0 %	-8.5 %	13.4 %

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>High 34%</u>
Number of farms	104	34	36
Crop sales	464,421	389,181	695,285
Crop inventory change	-28,216	-73,684	1,650
Gross crop income	436,206	315,497	696,936
Livestock sales	857,678	441,666	1,652,693
Livestock inventory change	2,849	4,325	2,626
Gross livestock income	860,527	445,991	1,655,319
Government payments	72,806	46,167	120,936
Other cash farm income	188,047	132,314	309,850
Change in accounts receivable	519	-1,786	-2,280
Gain or loss on hedging accounts	-1,398	2,080	-5,758
Change in other assets	-6,872	-3,514	-14,538
Gain or loss on breeding lvst	-32	-11,526	13,022
Gross farm income	1,549,803	925,223	2,773,487
Cash operating expenses	1,285,875	915,216	2,193,355
Change in prepaids and supplies	-9,779	2,933	-32,715
Change in growing crops	-707	1,592	-3,169
Change in accounts payable	-12,769	-36,326	-4,867
Depreciation	104,927	80,982	155,523
Total operating expense	1,367,546	964,396	2,308,127
Interest paid	58,820	43,469	96,937
Change in accrued interest	-1,151	-3,571	-4,011
Total interest expense	57,669	39,898	92,927
Total expenses	1,425,215	1,004,294	2,401,053
Net farm income from operations	124,587	-79,071	372,434
Gain or loss on capital sales	1,213	2,942	703
Net farm income	125,800	-76,129	373,138

Whole Farm Report - All Farms

Profitability Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	104	34	36
Profitability (assets valued at cost)			
Net farm income from operations	124,587	-79,071	372,434
Rate of return on assets	2.4 %	-3.6 %	5.4 %
Rate of return on equity	1.3 %	-8.0 %	5.7 %
Operating profit margin	7.4 %	-13.6 %	14.7 %
Asset turnover rate	32.1 %	26.8 %	36.6 %
Farm interest expense	57,669	39,898	92,927
Value of operator lbr and mgmt.	89,998	60,971	137,810
Return on farm assets	92,258	-100,143	327,551
Average farm assets	3,906,220	2,751,010	6,096,030
Return on farm equity	34,589	-140,042	234,624
Average farm equity	2,590,651	1,754,386	4,083,878
Value of farm production	1,254,754	736,265	2,232,172

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	104	34	36
Profitability (assets valued at market)			
Net farm income from operations	126,769	-81,166	367,415
Rate of return on assets	1.9 %	-2.9 %	4.1 %
Rate of return on equity	1.0 %	-5.5 %	4.0 %
Operating profit margin	7.5 %	-13.9 %	14.4 %
Asset turnover rate	24.6 %	20.5 %	28.5 %
Farm interest expense	57,669	39,898	92,927
Value of operator lbr and mgmt.	89,998	60,971	137,810
Return on farm assets	94,440	-102,239	322,532
Average farm assets	5,093,771	3,583,559	7,822,285
Return on farm equity	36,771	-142,137	229,605
Average farm equity	3,771,734	2,586,935	5,791,447
Value of farm production	1,254,754	736,265	2,232,172

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>High 34%</u>
Number of farms	104	34	36
Liquidity			
Current ratio	2.25	1.76	2.64
Working capital	435,520	222,379	819,646
Working capital to gross inc	28.1 %	24.0 %	29.6 %
Current assets	784,412	513,167	1,319,143
Current liabilities	348,893	290,788	499,497
Gross revenues (accrual)	1,549,803	925,223	2,773,487
Repayment capacity			
Net farm income from operations	124,587	-79,071	372,434
Depreciation	104,927	80,982	155,523
Personal income	39,432	66,707	29,817
Family living/owner withdrawals	-94,790	-47,669	-174,641
Cash discrepancy	-1	0	-3
Payments on personal debt	-2,637	-1,988	-4,241
Income taxes paid	-4,120	-2,500	-5,464
Interest on term debt	42,822	30,794	64,876
Capital debt repayment capacity	210,220	47,255	438,301
Scheduled term debt payments	-134,516	-99,418	-190,720
Capital debt repayment margin	75,704	-52,163	247,581
Cash replacement allowance	-68,596	-57,581	-99,019
Replacement margin	7,108	-109,744	148,562
Term debt coverage ratio	1.56	0.48	2.30
Replacement coverage ratio	1.03	0.30	1.51

Whole Farm Report - All Farms

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

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	104		34		36	
Assets						
Current Farm Assets						
Cash and checking balance	103,327	111,317	47,171	54,874	202,451	227,310
Prepaid expenses & supplies	94,769	104,548	95,982	93,049	137,478	170,193
Growing crops	26,735	27,443	22,222	20,630	37,989	41,157
Accounts receivable	71,200	71,719	53,245	51,459	113,531	111,251
Hedging accounts	4,751	4,040	4,096	6,175	9,026	5,051
Crops held for sale or feed	455,569	427,353	305,412	231,727	736,249	737,899
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	31,363	34,212	48,330	52,655	19,024	21,650
Other current assets	3,612	3,780	2,408	2,597	4,498	4,631
Total current farm assets	791,327	784,412	578,865	513,167	1,260,246	1,319,143
Intermediate Farm Assets						
Breeding livestock	467,521	468,282	243,522	222,668	906,139	927,707
Machinery and equipment	1,019,128	1,040,844	829,406	832,568	1,414,441	1,460,765
Titled vehicles	48,627	47,795	54,865	52,896	53,098	53,202
Other intermediate assets	93,883	93,118	41,191	38,894	176,400	178,974
Total intermediate farm assets	1,629,160	1,650,038	1,168,984	1,147,027	2,550,078	2,620,649
Long Term Farm Assets						
Farm land	1,899,838	1,935,466	1,375,054	1,379,641	2,784,101	2,857,439
Buildings and improvements	739,385	740,834	491,003	469,357	1,162,700	1,191,058
Other long-term assets	11,089	5,991	22,195	21,825	-43,244	-57,601
Total long-term farm assets	2,650,313	2,682,291	1,888,253	1,870,823	3,903,558	3,990,896
Total Farm Assets	5,070,800	5,116,741	3,636,101	3,531,017	7,713,882	7,930,687
Total Nonfarm Assets	582,282	641,945	641,094	668,116	731,193	835,427
Total Assets	5,653,082	5,758,686	4,277,195	4,199,133	8,445,075	8,766,114
Liabilities						
Current Farm Liabilities						
Accrued interest	7,849	6,698	8,785	5,215	9,805	5,795
Accounts payable	86,876	74,107	88,692	52,366	129,812	124,945
Current notes	205,908	181,422	265,400	178,588	225,758	241,485
Government crop loans	0	0	0	0	0	0
Principal due on term debt	91,694	86,665	68,624	54,619	125,844	127,272
Total current farm liabilities	392,327	348,893	431,501	290,788	491,219	499,497
Total intermediate farm liabs	264,377	260,225	125,367	157,486	526,317	487,792
Total long term farm liabilities	665,411	699,904	471,698	516,409	976,820	1,042,656
Total farm liabilities	1,322,115	1,309,022	1,028,566	964,684	1,994,357	2,029,945
Total nonfarm liabilities	37,533	35,343	41,156	37,171	46,311	44,849
Total liabs excluding deferreds	1,359,649	1,344,365	1,069,721	1,001,855	2,040,669	2,074,794
Total deferred liabilities	6,493	6,471	0	0	18,758	18,693
Total liabilities	1,366,142	1,350,836	1,069,721	1,001,855	2,059,427	2,093,487
Retained earnings	2,973,831	3,077,805	2,096,042	2,054,453	4,589,834	4,875,156
Market valuation equity	1,313,109	1,330,045	1,111,432	1,142,825	1,795,814	1,797,471
Net worth (farm and nonfarm)	4,286,941	4,407,850	3,207,474	3,197,278	6,385,648	6,672,627
Net worth excluding deferreds	4,293,434	4,414,321	3,207,474	3,197,278	6,404,406	6,691,320
Net worth change		120,909		-10,196		286,979
Percent net worth change		3 %		0 %		4 %
Ratio Analysis						
Current farm liabilities / assets	50 %	44 %	75 %	57 %	39 %	38 %
Intermediate farm liab. / assets	16 %	16 %	11 %	14 %	21 %	19 %
Long term farm liab. / assets	25 %	26 %	25 %	28 %	25 %	26 %
Total debt to asset ratio	24 %	23 %	25 %	24 %	24 %	24 %
Debt to assets excl deferreds	24 %	23 %	25 %	24 %	24 %	24 %

Whole Farm Report - All Farms

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

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	104		34		36	
Assets						
Current Farm Assets						
Cash and checking balance	103,327	111,317	47,171	54,874	202,451	227,310
Prepaid expenses & supplies	94,769	104,548	95,982	93,049	137,478	170,193
Growing crops	26,735	27,443	22,222	20,630	37,989	41,157
Accounts receivable	71,200	71,719	53,245	51,459	113,531	111,251
Hedging accounts	4,751	4,040	4,096	6,175	9,026	5,051
Crops held for sale or feed	455,569	427,353	305,412	231,727	736,249	737,899
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	31,363	34,212	48,330	52,655	19,024	21,650
Other current assets	3,612	3,780	2,408	2,597	4,498	4,631
Total current farm assets	791,327	784,412	578,865	513,167	1,260,246	1,319,143
Intermediate Farm Assets						
Breeding livestock	482,453	482,219	243,491	222,668	948,208	966,907
Machinery and equipment	933,550	957,475	762,029	770,487	1,310,557	1,368,790
Titled vehicles	39,026	38,845	49,330	47,563	36,827	36,784
Other intermediate assets	93,990	93,197	41,426	39,130	176,400	178,981
Total intermediate farm assets	1,549,019	1,571,736	1,096,276	1,079,848	2,471,993	2,551,462
Long Term Farm Assets						
Farm land	846,664	878,229	621,877	621,071	1,170,933	1,240,642
Buildings and improvements	696,313	697,975	483,482	463,795	1,124,941	1,153,544
Other long-term assets	931	-4,168	22,004	21,634	-43,244	-57,601
Total long-term farm assets	1,543,908	1,572,036	1,127,364	1,106,500	2,252,630	2,336,585
Total Farm Assets	3,884,254	3,928,185	2,802,504	2,699,516	5,984,869	6,207,190
Total Nonfarm Assets	449,226	493,985	363,259	356,792	645,633	742,760
Total Assets	4,333,480	4,422,170	3,165,763	3,056,308	6,630,503	6,949,950
Liabilities						
Current Farm Liabilities						
Accrued interest	7,849	6,698	8,785	5,215	9,805	5,795
Accounts payable	86,876	74,107	88,692	52,366	129,812	124,945
Current notes	205,908	181,422	265,400	178,588	225,758	241,485
Government crop loans	0	0	0	0	0	0
Principal due on term debt	91,694	86,665	68,624	54,619	125,844	127,272
Total current farm liabilities	392,327	348,893	431,501	290,788	491,219	499,497
Total intermediate farm liabs	264,377	260,225	125,367	157,486	526,317	487,792
Total long term farm liabilities	665,411	699,904	471,698	516,409	976,820	1,042,656
Total farm liabilities	1,322,115	1,309,022	1,028,566	964,684	1,994,357	2,029,945
Total nonfarm liabilities	37,533	35,343	41,156	37,171	46,311	44,849
Total liabilities	1,359,649	1,344,365	1,069,721	1,001,855	2,040,669	2,074,794
Net worth (farm and nonfarm)	2,973,831	3,077,805	2,096,042	2,054,453	4,589,834	4,875,156
Net worth change		103,973		-41,589		285,322
Percent net worth change		3 %		-2 %		6 %
Ratio Analysis						
Current farm liabilities / assets	50 %	44 %	75 %	57 %	39 %	38 %
Intermediate farm liab. / assets	17 %	17 %	11 %	15 %	21 %	19 %
Long term farm liab. / assets	43 %	45 %	42 %	47 %	43 %	45 %

Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>High 34%</u>	
Number of farms	104		34		36	
Total debt to asset ratio	<u>Beginning</u> 31 %	<u>Ending</u> 30 %	<u>Beginning</u> 34 %	<u>Ending</u> 33 %	<u>Beginning</u> 31 %	<u>Ending</u> 30 %

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>High 34%</u>
Number of farms	104	34	36
Beginning cash (farm & nonfarm)	107,363	50,049	202,854
Cash Provided By Operating Activities			
Gross cash farm income	1,582,953	1,009,329	2,778,764
Total cash farm expense	-1,344,695	-958,684	-2,290,292
Net cash from hedging transactions	-687	-	-1,783
Cash provided by operating	237,571	50,644	486,689
Cash Provided By Investing Activities			
Sale of breeding livestock	3,842	11,169	250
Sale of machinery & equipment	16,435	16,444	14,250
Sale of titled vehicles	-	-	-
Sale of farm land	6,037	14,208	-
Sale of farm buildings	495	1,513	-
Sale of other farm assets	11,996	5,070	19,647
Sale of nonfarm assets	3,356	2,897	2,444
Purchase of breeding livestock	-3,640	-1,873	-5,926
Purchase of machinery & equip.	-115,992	-79,812	-188,386
Purchase of titled vehicles	-2,413	-2,741	-750
Purchase of farm land	-36,680	-10,606	-69,710
Purchase of farm buildings	-28,810	-3,243	-67,430
Purchase of other farm assets	-12,901	-6,106	-21,837
Purchase of nonfarm assets	-12,912	-2,376	-14,787
Cash provided by investing	-171,187	-55,457	-332,234
Cash Provided By Financing Activities			
Money borrowed	517,399	545,153	649,722
Principal payments	-518,933	-573,150	-607,385
Personal income	39,432	66,707	29,817
Family living/owner withdrawals	-94,790	-47,669	-174,641
Income and social security tax	-4,068	-2,500	-5,406
Capital contributions	10,409	9,876	12,436
Capital distributions	-13,321	1,321	-34,587
Dividends paid	-	-	-
Cash gifts and inheritances	4,650	12,673	1,465
Gifts given	-738	-69	-
Other cash flows	473	681	723
Cash provided by financing	-59,487	13,022	-127,856
Net change in cash balance	6,897	8,210	26,599
Ending cash (farm & nonfarm)	114,259	58,259	229,450
Discrepancy	1	0	3

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>High 34%</u>
Number of farms	104	34	36
Acreage Summary			
Total acres owned	190	120	213
Total crop acres	1,027	724	1,532
Crop acres owned	433	323	597
Crop acres cash rented	587	401	914
Crop acres share rented	7	-	21
Total pasture acres	10	1	1
Percent crop acres owned	42 %	45 %	39 %
Mach invest/crop acre cost	897	1,068	859
Mach invest/crop acre market	977	1,165	932
Average Price Received (Cash Sales Only)			
Corn per bushel	4.02	3.97	3.94
Soybeans per bushel	8.34	8.96	7.64
Wheat, Winter per bushel	5.19	4.91	-
Hay, Alfalfa per ton	55.19	-	-
Average Yield Per Acre			
Corn (bushel)	157.84	141.89	167.19
Soybeans (bushel)	42.94	38.10	45.95
Corn Silage (ton)	16.60	-	15.90
Hay, Alfalfa (ton)	3.72	-	4.95
Haylage, Alfalfa (ton)	6.96	-	-

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>High 34%</u>
Number of farms	104	34	36
Operator Information			
Average number of operators	1.6	1.5	1.8
Average age of operators	55.8	57.6	53.4
Average number of years farming	32.2	33.3	30.9
Results Per Operator			
Working capital	271,222	148,253	468,369
Total assets (market)	3,586,248	2,799,422	5,009,208
Total liabilities	841,239	667,903	1,196,278
Net worth (market)	2,745,008	2,131,519	3,812,930
Net worth excl deferred liabs	2,749,038	2,131,519	3,823,611
Gross farm income	965,146	616,815	1,584,850
Total farm expense	887,559	669,529	1,372,030
Net farm income from operations	77,587	-52,714	212,820
Net nonfarm income	24,556	44,471	17,039
Family living & tax withdrawals	61,597	33,446	102,919
Total acres owned	118.5	80.2	121.9
Total crop acres	639.5	482.4	875.5
Crop acres owned	269.4	215.4	341.3
Crop acres cash rented	365.6	267.0	522.2
Crop acres share rented	4.5	-	12.0
Total pasture acres	6.0	0.6	0.5
Labor Analysis			
Number of farms	104	34	36
Total unpaid labor hours	3,996	3,365	4,785
Total hired labor hours	12,218	9,842	20,524
Total labor hours per farm	16,213	13,208	25,309
Unpaid hours per operator	2,488	2,244	2,734
Value of farm production / hour	77.39	55.75	88.20
Net farm income / unpaid hour	31.18	-23.50	77.84
Average hourly hired labor wage	15.90	16.04	15.98
Partnerships & LLCs			
Number of farms	43	14	17
Number of operators	2.1	1.9	2.3
Owner withdrawals per farm	185,846	-	264,229
Withdrawals per operator	84,724	-	115,177

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>High 34%</u>
Number of farms	104	34	36
Cash Farm Income			
Beans, Black Turtle	2,280	-	5,335
Beans, Dark Red Kidney	148	-	-
Bedding Plants	6,215	-	17,956
Christmas Trees	19,457	11	56,199
Corn	188,296	113,892	319,246
Corn Silage	3,182	3,049	5,408
Corn, Seed	22,039	14,230	25,694
Cucumbers	21,602	37,533	17,549
Eggplant	6,433	19,677	-
Hay, Alfalfa	11,172	5,816	20,653
Hay, Mixed	844	-	-
Maple Syrup	3,585	-	10,357
Oatlage	381	-	1,102
Oats	527	281	169
Peppers	5,769	17,647	-
Potatoes	7,989	24,436	-
Shrubs	4,627	-	13,368
Sorghum, Grain	698	2,135	-
Soybeans	117,225	88,318	161,641
Sugar Beets	959	2,291	-
Tomatoes	16,120	49,309	-
Wheat, Soft Wht Winter	1,238	-	3,576
Wheat, Spring	295	644	-
Wheat, Winter	14,109	9,258	14,620
User Added Crop	598	-	-
Miscellaneous crop income	10,318	935	23,854
Beef Cow-Calf, Beef Calves	1,374	1,115	-
Beef Backgrounding	6,216	-	13,875
Beef Finishing	15,285	9,576	19,761
Dairy, Milk	776,108	353,762	1,574,711
Dairy, Dairy Calves	6,183	3,145	11,197
Dairy Replacement Heifers	19,570	1,005	15,929
Dairy Finishing	9,669	15,487	7,790
Hogs, Farrow To Finish, Raised Hog	3,583	4,124	6,456
Hogs, Finish Feeder Pigs	16,403	50,175	-
Sheep, Feeder Lamb Prod, Fdr Lambs	707	-	2,042
Sheep, Market Lamb Prod, Mkt Lambs	2,002	3,137	-
Dairy Feeder	326	16	926
Cull breeding livestock	38,710	13,310	77,488
Misc. livestock income	7,729	1,237	20,467
LDP payments	204	-	589
Crop government payments	53,164	29,300	96,467
Livestock govt payments	4,976	5,364	6,641
Other government payments	14,462	11,503	17,239
Conservation govt payment	203	-	-
Custom work income	33,997	22,315	45,345
Patronage dividends, cash	12,935	8,333	20,695
Crop insurance income	48,345	37,839	80,558
Property insurance income	758	482	1,202
Sale of resale items	590	1,781	22
Real estate tax refund	211	647	-
Other farm income	43,135	46,216	62,638
Gross Cash Farm Income	1,582,953	1,009,329	2,778,764

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>High 34%</u>
Number of farms	104	34	36
Cash Farm Expense			
Seed and plants	75,567	48,281	124,426
Fertilizer	89,074	62,478	140,060
Crop chemicals	44,137	43,574	65,737
Crop insurance	8,937	5,458	16,431
Drying expense	5,489	3,603	8,208
Storage	1,034	766	1,686
Irrigation energy	1,808	2,601	638
Packaging and supplies	4,019	2,526	6,654
Crop supplies	130	10	367
Crop fuel & oil	553	73	1,530
Crop repair, machinery	1,237	3,274	-
Crop repair, buildings	269	193	433
Crop repair, irrigation equip	288	173	241
Crop miscellaneous	12,806	22,027	12,746
Crop consultants	1,115	129	2,485
Feeder livestock purchase	9,963	21,775	6,550
Purchased feed	285,057	167,183	534,683
Breeding fees	9,685	5,465	18,843
Veterinary	22,988	13,210	45,278
Livestock supplies	48,981	26,487	99,464
DHIA	620	637	1,150
Contract production exp.	25,207	-	71,344
Livestock repair, machinery	230	493	7
Livestock repair, livestock equip	750	917	-
Livestock repair, buildings	1,446	1,481	2,636
Livestock leases	275	-	796
Grazing fees	152	-	440
Govt program expense	115	3	329
Bedding	10,826	4,533	19,683
Livestock consultants	131	86	285
Interest	58,820	43,469	96,937
Supplies	5,401	1,595	12,232
Fuel & oil	49,485	36,031	74,642
Repairs	53,683	44,627	81,517
Repair, machinery	24,496	11,893	37,359
Repair, livestock equip	98	-	284
Custom hire	31,599	11,743	58,786
Repair, buildings	2,413	830	4,502
Repair, irrigation equip	436	288	988
Hired labor	187,347	156,238	309,356
Land rent	91,998	72,531	144,087
Machinery leases	11,709	7,869	18,982
Building leases	2,586	3,307	4,347
Real estate taxes	17,783	14,263	26,316
Personal property taxes	642	448	633
Farm insurance	25,521	23,224	34,091
Utilities	33,526	24,161	56,589
Hauling and trucking	35,239	15,494	72,945
Marketing	18,242	19,136	28,729

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>High 34%</u>
Number of farms	104	34	36
Dues & professional fees	10,778	10,535	13,389
Miscellaneous	19,960	23,563	30,331
Consultants	42	-	123
Total cash expense	1,344,695	958,684	2,290,292
Net cash farm income	238,258	50,644	488,472
Inventory Changes			
Prepays and supplies	9,779	-2,933	32,715
Accounts receivable	519	-1,786	-2,280
Hedging accounts	-1,398	2,080	-5,758
Other current assets	875	-1,402	3,301
Crops and feed	-28,216	-73,684	1,650
Market livestock	2,849	4,325	2,626
Breeding livestock	-32	-11,526	13,022
Other assets	-7,040	-3,703	-14,670
Accounts payable	12,769	36,326	4,867
Accrued interest	1,151	3,571	4,011
Total inventory change	-8,744	-48,733	39,485
Net operating profit	229,514	1,911	527,957
Depreciation			
Machinery and equipment	-75,680	-55,057	-115,903
Titled vehicles	-2,594	-4,508	-793
Buildings and improvements	-26,653	-21,416	-38,827
Total depreciation	-104,927	-80,982	-155,523
Net farm income from operations	124,587	-79,071	372,434
Gain or loss on capital sales	1,213	2,942	703
Net farm income	125,800	-76,129	373,138

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>High 34%</u>
Number of farms	104	34	36
Liquidity			
Current ratio	2.25	1.76	2.64
Working capital	435,520	222,379	819,646
Working capital to gross inc	28.1 %	24.0 %	29.6 %
Solvency (market)			
Farm debt to asset ratio	26 %	27 %	26 %
Farm equity to asset ratio	74 %	73 %	74 %
Farm debt to equity ratio	0.35	0.38	0.35
Profitability (cost)			
Rate of ret on fm assets - mkt	1.9 %	-2.9 %	4.1 %
Rate of ret on fm assets - cst	2.4 %	-3.6 %	5.4 %
Rate of ret on fm equity - mkt	1.0 %	-5.5 %	4.0 %
Rate of ret on fm equity - cst	1.3 %	-8.0 %	5.7 %
Operating profit margin - mkt	7.5 %	-13.9 %	14.4 %
Operating profit margin - cst	7.4 %	-13.6 %	14.7 %
Net farm income - mkt	127,983	-78,224	368,118
Net farm income - cst	125,800	-76,129	373,138
EBITDA - cst	287,183	41,809	620,884
Repayment Capacity			
Capital debt repayment capacity	210,220	47,255	438,301
Capital debt repayment margin	75,704	-52,163	247,581
Replacement margin	7,108	-109,744	148,562
Term debt coverage ratio	1.56	0.48	2.30
Replacement coverage ratio	1.03	0.30	1.51
Efficiency			
Asset turnover rate (cost)	32.1 %	26.8 %	36.6 %
Asset turnover rate (market)	24.6 %	20.5 %	28.5 %
Operating expense ratio	81.5 %	95.5 %	77.6 %
Depreciation expense ratio	6.8 %	8.8 %	5.6 %
Interest expense ratio	3.7 %	4.3 %	3.4 %
Net farm income ratio	8.1 %	-8.2 %	13.5 %

Whole Farm Report - Crop Farms

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	40	13	14
Income Statement			
Gross cash farm income	1,059,446	981,534	1,529,799
Total cash farm expense	828,573	894,730	1,096,910
Net cash farm income	230,873	86,803	432,889
Inventory change	-40,430	-91,082	14,510
Depreciation	-81,980	-73,050	-110,237
Net farm income from operations	108,463	-77,328	337,162
Gain or loss on capital sales	633	-	1,809
Average net farm income	109,096	-77,328	338,971
Median net farm income	46,970	-30,063	223,666
Profitability (cost)			
Rate of return on assets	2.0 %	-4.6 %	6.0 %
Rate of return on equity	1.3 %	-9.3 %	7.3 %
Operating profit margin	6.3 %	-12.2 %	17.6 %
Asset turnover rate	32.6 %	37.8 %	34.1 %
Profitability (market)			
Rate of return on assets	1.3 %	-4.2 %	3.8 %
Rate of return on equity	0.6 %	-7.6 %	4.0 %
Operating profit margin	5.2 %	-13.6 %	15.9 %
Asset turnover rate	24.5 %	31.0 %	24.0 %
Liquidity & Repayment (end of year)			
Current assets	716,180	465,844	1,186,657
Current liabilities	309,513	338,021	355,715
Current ratio	2.31	1.38	3.34
Working capital	406,667	127,823	830,942
Change in working capital	-34,816	-54,591	2,739
Working capital to gross inc	39.7 %	14.0 %	54.3 %
Term debt coverage ratio	1.06	-0.44	1.75
Replacement coverage ratio	0.63	-0.22	1.08
Term debt to EBITDA	2.92	14.95	2.31
Solvency (end of year at cost)			
Number of farms	40	13	14
Total assets	3,707,252	2,570,610	5,314,200
Total liabilities	986,784	844,541	1,505,585
Net worth	2,720,468	1,726,069	3,808,615
Net worth change	61,422	-104,945	203,023
Farm debt to asset ratio	30 %	36 %	31 %
Total debt to asset ratio	27 %	33 %	28 %
Change in earned net worth %	2 %	-6 %	6 %
Solvency (end of year at market)			
Number of farms	40	13	14
Total assets	5,056,322	3,715,547	7,356,027
Total liabilities	1,003,607	844,541	1,553,654
Net worth	4,052,714	2,871,005	5,802,373
Total net worth change	85,966	-33,238	188,172
Farm debt to asset ratio	23 %	29 %	23 %
Total debt to asset ratio	20 %	23 %	21 %
Change in total net worth %	2 %	-1 %	3 %
Nonfarm Information			
Net nonfarm income	27,059	14,694	32,404
Crop Acres			
Total crop acres	1,078	689	1,648
Total crop acres owned	449	255	746
Total crop acres cash rented	630	434	902
Total crop acres share rented	-	-	-
Machinery value per crop acre	815	1,175	718

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>High 34%</u>
Number of farms	40	13	14
Liquidity			
Current ratio	2.31	1.38	3.34
Working capital	406,667	127,823	830,942
Working capital to gross inc	39.7 %	14.0 %	54.3 %
Solvency (market)			
Farm debt to asset ratio	23 %	29 %	23 %
Farm equity to asset ratio	77 %	71 %	77 %
Farm debt to equity ratio	0.30	0.41	0.30
Profitability (cost)			
Rate of return on farm assets	2.0 %	-4.6 %	6.0 %
Rate of return on farm equity	1.3 %	-9.3 %	7.3 %
Operating profit margin	6.3 %	-12.2 %	17.6 %
Net farm income	109,096	-77,328	338,971
EBITDA	225,285	31,422	494,362
Repayment Capacity			
Capital debt repayment capacity	100,252	-29,493	237,916
Capital debt repayment margin	5,805	-96,130	102,082
Replacement margin	-57,994	-164,597	18,121
Term debt coverage ratio	1.06	-0.44	1.75
Replacement coverage ratio	0.63	-0.22	1.08
Efficiency			
Asset turnover rate (cost)	32.6 %	37.8 %	34.1 %
Operating expense ratio	78.0 %	96.6 %	67.7 %
Depreciation expense ratio	8.0 %	8.0 %	7.2 %
Interest expense ratio	3.4 %	3.9 %	3.1 %
Net farm income ratio	10.6 %	-8.5 %	22.0 %

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>High 34%</u>
Number of farms	40	13	14
Crop sales	856,184	824,962	1,236,782
Crop inventory change	-24,429	-66,867	29,224
Gross crop income	831,755	758,095	1,266,006
Livestock sales	14,129	566	20,874
Livestock inventory change	2,537	-144	6,097
Gross livestock income	16,666	422	26,971
Government payments	72,884	46,034	115,041
Other cash farm income	116,250	109,971	157,102
Change in accounts receivable	-10,904	815	-29,773
Gain or loss on hedging accounts	-16	-50	-
Change in other assets	6,458	-2,147	20,660
Gain or loss on breeding lvst	-9,261	-208	-24,359
Gross farm income	1,023,831	912,932	1,531,647
Cash operating expenses	789,584	854,694	1,040,057
Change in prepaids and supplies	5,424	19,452	-11,078
Change in growing crops	-2,583	-153	-6,076
Change in accounts payable	6,121	7,517	14,383
Depreciation	81,980	73,050	110,237
Total operating expense	880,526	954,560	1,147,522
Interest paid	38,989	40,037	56,854
Change in accrued interest	-4,147	-4,336	-9,891
Total interest expense	34,843	35,701	46,963
Total expenses	915,369	990,261	1,194,485
Net farm income from operations	108,463	-77,328	337,162
Gain or loss on capital sales	633	-	1,809
Net farm income	109,096	-77,328	338,971

Whole Farm Report - Crop Farms

Profitability Measures (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	40	13	14
Profitability (assets valued at cost)			
Net farm income from operations	108,463	-77,328	337,162
Rate of return on assets	2.0 %	-4.6 %	6.0 %
Rate of return on equity	1.3 %	-9.3 %	7.3 %
Operating profit margin	6.3 %	-12.2 %	17.6 %
Asset turnover rate	32.6 %	37.8 %	34.1 %
Farm interest expense	34,843	35,701	46,963
Value of operator lbr and mgmt.	79,642	69,089	117,796
Return on farm assets	63,663	-110,717	266,329
Average farm assets	3,108,035	2,411,549	4,441,357
Return on farm equity	28,821	-146,418	219,366
Average farm equity	2,154,315	1,575,836	3,000,251
Value of farm production	1,014,655	910,827	1,513,785

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	40	13	14
Profitability (assets valued at market)			
Net farm income from operations	97,269	-90,628	312,193
Rate of return on assets	1.3 %	-4.2 %	3.8 %
Rate of return on equity	0.6 %	-7.6 %	4.0 %
Operating profit margin	5.2 %	-13.6 %	15.9 %
Asset turnover rate	24.5 %	31.0 %	24.0 %
Farm interest expense	34,843	35,701	46,963
Value of operator lbr and mgmt.	79,642	69,089	117,796
Return on farm assets	52,469	-124,017	241,360
Average farm assets	4,146,027	2,934,868	6,311,490
Return on farm equity	17,627	-159,718	194,396
Average farm equity	3,175,490	2,099,155	4,822,333
Value of farm production	1,014,655	910,827	1,513,785

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>High 34%</u>
Number of farms	40	13	14
Liquidity			
Current ratio	2.31	1.38	3.34
Working capital	406,667	127,823	830,942
Working capital to gross inc	39.7 %	14.0 %	54.3 %
Current assets	716,180	465,844	1,186,657
Current liabilities	309,513	338,021	355,715
Gross revenues (accrual)	1,023,831	912,932	1,531,647
Repayment capacity			
Net farm income from operations	108,463	-77,328	337,162
Depreciation	81,980	73,050	110,237
Personal income	27,059	14,694	32,404
Family living/owner withdrawals	-127,959	-61,538	-245,340
Cash discrepancy	0	0	0
Payments on personal debt	-3,575	-346	-8,239
Income taxes paid	-8,621	-2,273	-11,262
Interest on term debt	22,905	24,249	22,954
Capital debt repayment capacity	100,252	-29,493	237,916
Scheduled term debt payments	-94,447	-66,637	-135,835
Capital debt repayment margin	5,805	-96,130	102,082
Cash replacement allowance	-63,799	-68,466	-83,961
Replacement margin	-57,994	-164,597	18,121
Term debt coverage ratio	1.06	-0.44	1.75
Replacement coverage ratio	0.63	-0.22	1.08

Whole Farm Report - Crop Farms

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

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	40		13		14	
Assets						
Current Farm Assets						
Cash and checking balance	102,799	105,276	52,241	60,753	206,296	210,017
Prepaid expenses & supplies	112,314	106,890	131,700	112,248	137,926	149,004
Growing crops	21,942	24,525	9,915	10,067	42,885	48,961
Accounts receivable	65,488	54,584	62,069	62,883	104,171	74,397
Hedging accounts	190	174	50	0	0	0
Crops held for sale or feed	440,520	416,091	286,135	219,267	663,867	693,091
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	5,435	7,972	769	625	4,254	10,351
Other current assets	1,103	668	0	0	1,153	836
Total current farm assets	749,792	716,180	542,878	465,844	1,160,552	1,186,657
Intermediate Farm Assets						
Breeding livestock	50,653	41,874	5,327	5,389	128,327	103,968
Machinery and equipment	942,349	940,892	836,243	836,014	1,296,251	1,271,679
Titled vehicles	51,167	51,267	64,919	61,723	54,997	57,329
Other intermediate assets	35,679	27,603	2,541	2,419	71,951	61,566
Total intermediate farm assets	1,079,848	1,061,636	909,031	905,545	1,551,527	1,494,542
Long Term Farm Assets						
Farm land	1,889,364	1,896,914	1,070,359	1,065,729	3,078,641	3,109,727
Buildings and improvements	389,344	394,330	409,538	396,827	466,832	487,024
Other long-term assets	54,545	60,100	52,973	51,012	34,764	52,713
Total long-term farm assets	2,333,253	2,351,344	1,532,869	1,513,568	3,580,237	3,649,465
Total Farm Assets	4,162,893	4,129,160	2,984,778	2,884,957	6,292,316	6,330,664
Total Nonfarm Assets	831,879	927,161	753,342	830,589	934,318	1,025,363
Total Assets	4,994,773	5,056,322	3,738,120	3,715,547	7,226,633	7,356,027
Liabilities						
Current Farm Liabilities						
Accrued interest	13,217	9,070	10,679	6,343	19,955	10,065
Accounts payable	21,356	27,477	26,222	33,739	20,585	34,968
Current notes	202,195	200,460	281,175	257,961	178,929	195,423
Government crop loans	0	0	0	0	0	0
Principal due on term debt	71,542	72,507	42,388	39,978	112,880	115,260
Total current farm liabilities	308,309	309,513	360,464	338,021	332,349	355,715
Total intermediate farm liabs	135,692	111,833	80,962	57,816	217,681	169,573
Total long term farm liabilities	522,818	519,273	388,781	445,381	924,433	882,461
Total farm liabilities	966,819	940,619	830,208	841,218	1,474,463	1,407,749
Total nonfarm liabilities	44,323	46,164	3,669	3,324	89,734	97,836
Total liabs excluding deferreds	1,011,142	986,784	833,877	844,541	1,564,197	1,505,585
Total deferred liabilities	16,882	16,824	0	0	48,235	48,068
Total liabilities	1,028,024	1,003,607	833,877	844,541	1,612,432	1,553,654
Retained earnings	2,659,047	2,720,468	1,831,013	1,726,069	3,605,592	3,808,615
Market valuation equity	1,307,702	1,332,246	1,073,229	1,144,937	2,008,609	1,993,758
Net worth (farm and nonfarm)	3,966,748	4,052,714	2,904,243	2,871,005	5,614,201	5,802,373
Net worth excluding deferreds	3,983,631	4,069,538	2,904,243	2,871,005	5,662,436	5,850,442
Net worth change		85,966		-33,238		188,172
Percent net worth change		2 %		-1 %		3 %
Ratio Analysis						
Current farm liabilities / assets	41 %	43 %	66 %	73 %	29 %	30 %
Intermediate farm liab. / assets	13 %	11 %	9 %	6 %	14 %	11 %
Long term farm liab. / assets	22 %	22 %	25 %	29 %	26 %	24 %
Total debt to asset ratio	21 %	20 %	22 %	23 %	22 %	21 %
Debt to assets excl deferreds	20 %	20 %	22 %	23 %	22 %	20 %

Whole Farm Report - Crop Farms

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

	Avg. Of All Farms		Low 33%		High 34%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	40		13		14	
Assets						
Current Farm Assets						
Cash and checking balance	102,799	105,276	52,241	60,753	206,296	210,017
Prepaid expenses & supplies	112,314	106,890	131,700	112,248	137,926	149,004
Growing crops	21,942	24,525	9,915	10,067	42,885	48,961
Accounts receivable	65,488	54,584	62,069	62,883	104,171	74,397
Hedging accounts	190	174	50	0	0	0
Crops held for sale or feed	440,520	416,091	286,135	219,267	663,867	693,091
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	5,435	7,972	769	625	4,254	10,351
Other current assets	1,103	668	0	0	1,153	836
Total current farm assets	749,792	716,180	542,878	465,844	1,160,552	1,186,657
Intermediate Farm Assets						
Breeding livestock	50,653	41,874	5,327	5,389	128,327	103,968
Machinery and equipment	900,189	909,070	836,243	834,458	1,177,601	1,184,271
Titled vehicles	42,601	42,267	64,919	61,528	30,521	31,795
Other intermediate assets	35,879	27,803	3,156	3,035	71,951	61,566
Total intermediate farm assets	1,029,323	1,021,013	909,646	904,409	1,408,400	1,381,600
Long Term Farm Assets						
Farm land	913,581	922,841	540,274	551,783	1,316,630	1,342,687
Buildings and improvements	397,003	402,017	409,538	395,740	488,714	509,996
Other long-term assets	29,382	34,937	52,473	50,512	34,764	52,713
Total long-term farm assets	1,339,966	1,359,796	1,002,285	998,035	1,840,108	1,905,397
Total Farm Assets	3,119,081	3,096,989	2,454,809	2,368,288	4,409,060	4,473,654
Total Nonfarm Assets	551,108	610,263	210,081	202,321	760,729	840,546
Total Assets	3,670,189	3,707,252	2,664,890	2,570,610	5,169,789	5,314,200
Liabilities						
Current Farm Liabilities						
Accrued interest	13,217	9,070	10,679	6,343	19,955	10,065
Accounts payable	21,356	27,477	26,222	33,739	20,585	34,968
Current notes	202,195	200,460	281,175	257,961	178,929	195,423
Government crop loans	0	0	0	0	0	0
Principal due on term debt	71,542	72,507	42,388	39,978	112,880	115,260
Total current farm liabilities	308,309	309,513	360,464	338,021	332,349	355,715
Total intermediate farm liabs	135,692	111,833	80,962	57,816	217,681	169,573
Total long term farm liabilities	522,818	519,273	388,781	445,381	924,433	882,461
Total farm liabilities	966,819	940,619	830,208	841,218	1,474,463	1,407,749
Total nonfarm liabilities	44,323	46,164	3,669	3,324	89,734	97,836
Total liabilities	1,011,142	986,784	833,877	844,541	1,564,197	1,505,585
Net worth (farm and nonfarm)	2,659,047	2,720,468	1,831,013	1,726,069	3,605,592	3,808,615
Net worth change		61,422		-104,945		203,023
Percent net worth change		2 %		-6 %		6 %
Ratio Analysis						
Current farm liabilities / assets	41 %	43 %	66 %	73 %	29 %	30 %
Intermediate farm liab. / assets	13 %	11 %	9 %	6 %	15 %	12 %
Long term farm liab. / assets	39 %	38 %	39 %	45 %	50 %	46 %

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>High 34%</u>	
Number of farms	40		13		14	
Total debt to asset ratio	<u>Beginning</u> 28 %	<u>Ending</u> 27 %	<u>Beginning</u> 31 %	<u>Ending</u> 33 %	<u>Beginning</u> 30 %	<u>Ending</u> 28 %

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>High 34%</u>
Number of farms	40	13	14
Beginning cash (farm & nonfarm)	109,107	52,241	207,261
Cash Provided By Operating Activities			
Gross cash farm income	1,059,446	981,534	1,529,799
Total cash farm expense	-828,573	-894,730	-1,096,910
Net cash from hedging transactions	-	-	-
Cash provided by operating	230,873	86,803	432,889
Cash Provided By Investing Activities			
Sale of breeding livestock	257	-	-
Sale of machinery & equipment	18,928	19,045	22,214
Sale of titled vehicles	-	-	-
Sale of farm land	3,600	-	-
Sale of farm buildings	536	1,650	-
Sale of other farm assets	14,568	166	26,474
Sale of nonfarm assets	8,727	7,577	6,286
Purchase of breeding livestock	-739	-269	-
Purchase of machinery & equip.	-93,516	-72,486	-122,522
Purchase of titled vehicles	-1,793	-1,154	-1,357
Purchase of farm land	-12,860	-11,508	-26,057
Purchase of farm buildings	-19,696	-1,131	-37,799
Purchase of other farm assets	-4,519	-231	-11,253
Purchase of nonfarm assets	-26,973	-	-20,212
Cash provided by investing	-113,480	-58,341	-164,226
Cash Provided By Financing Activities			
Money borrowed	443,239	464,896	461,991
Principal payments	-469,292	-457,369	-525,404
Personal income	27,059	14,694	32,404
Family living/owner withdrawals	-127,959	-61,538	-245,340
Income and social security tax	-8,543	-2,273	-11,110
Capital contributions	20,297	11,965	29,551
Capital distributions	-6,713	-	-8,895
Dividends paid	-	-	-
Cash gifts and inheritances	4,486	9,748	3,766
Gifts given	-1,885	-74	-
Other cash flows	651	-	1,860
Cash provided by financing	-118,661	-19,951	-261,177
Net change in cash balance	-1,268	8,512	7,486
Ending cash (farm & nonfarm)	107,839	60,753	214,748
Discrepancy	0	0	0

Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>High 34%</u>
Number of farms	40	13	14
Acreage Summary			
Total acres owned	238	113	383
Total crop acres	1,078	689	1,648
Crop acres owned	449	255	746
Crop acres cash rented	630	434	902
Crop acres share rented	-	-	-
Total pasture acres	1	0	2
Percent crop acres owned	42 %	37 %	45 %
Mach invest/crop acre cost	776	1,174	646
Mach invest/crop acre market	815	1,175	718
Average Price Received (Cash Sales Only)			
Corn per bushel	3.99	3.88	3.99
Soybeans per bushel	7.96	-	7.24
Wheat, Winter per bushel	5.41	-	-
Average Yield Per Acre			
Corn (bushel)	164.69	-	176.82
Soybeans (bushel)	44.90	-	48.37

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>High 34%</u>
Number of farms	40	13	14
Operator Information			
Average number of operators	1.5	1.6	1.5
Average age of operators	54.9	54.7	53.6
Average number of years farming	32.5	31.0	33.9
Results Per Operator			
Working capital	266,667	79,128	553,961
Total assets (market)	3,315,621	2,300,100	4,904,018
Total liabilities	658,103	522,811	1,035,769
Net worth (market)	2,657,518	1,777,289	3,868,249
Net worth excl deferred liabs	2,668,550	1,777,289	3,900,294
Gross farm income	671,365	565,148	1,021,098
Total farm expense	600,242	613,018	796,324
Net farm income from operations	71,123	-47,870	224,775
Net nonfarm income	17,743	9,096	21,602
Family living & tax withdrawals	89,560	39,502	171,068
Total acres owned	156.3	70.0	255.4
Total crop acres	707.1	426.7	1,098.5
Crop acres owned	294.3	157.8	497.0
Crop acres cash rented	412.8	268.9	601.4
Crop acres share rented	-	-	-
Total pasture acres	0.8	0.2	1.5
Labor Analysis			
Number of farms	40	13	14
Total unpaid labor hours	2,941	3,011	3,411
Total hired labor hours	7,461	11,906	8,732
Total labor hours per farm	10,402	14,917	12,143
Unpaid hours per operator	1,928	1,864	2,274
Value of farm production / hour	97.55	61.06	124.66
Net farm income / unpaid hour	36.89	-25.68	98.84
Average hourly hired labor wage	17.28	17.00	17.32
Partnerships & LLCs			
Number of farms	17	5	7
Number of operators	2.1	-	-
Owner withdrawals per farm	237,617	-	-
Withdrawals per operator	114,976	-	-

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>High 34%</u>
Number of farms	40	13	14
Cash Farm Income			
Alfalfa Seed	73	224	-
Beans, Black Turtle	5,927	-	13,719
Bedding Plants	16,160	-	46,172
Christmas Trees	50,579	-	144,512
Corn	318,396	232,066	480,074
Corn Silage	2,725	5,880	-
Corn, Seed	32,846	29,672	66,071
Cucumbers	56,165	98,162	45,127
Eggplant	16,725	51,462	-
Hay, Alfalfa	20,205	5,338	47,584
Maple Syrup	9,322	-	26,633
Oats	613	-	-
Peppers	15,000	46,153	-
Potatoes	20,771	63,909	-
Shrubs	12,031	-	34,375
Sorghum, Grain	1,814	5,583	-
Soybeans	195,084	145,794	262,780
Sugar Beets	1,649	5,075	-
Sunflowers	48	-	138
Tomatoes	41,913	128,962	-
Wheat, Soft Wht Winter	3,219	-	9,196
Wheat, Spring	547	1,684	-
Wheat, Winter	12,135	4,511	5,288
User Added Crop	1,556	-	-
Miscellaneous crop income	21,070	487	55,326
Beef Cow-Calf, Beef Calves	365	-	-
Beef Finishing	5,571	-	-
Broilers	76	235	-
Dairy, Dairy Calves	94	289	-
Goats, Dairy, Goats	181	-	-
Hogs, Farrow To Finish, Raised Hog	5,798	-	16,566
Sheep, Feeder Lamb Prod, Fdr Lambs	1,508	-	4,308
Sheep, Market Lamb Prod, Mkt Lambs	522	-	-
Cull breeding livestock	1,335	189	3,357
Misc. livestock income	446	42	1,235
Crop government payments	62,025	38,875	98,775
Livestock govt payments	300	-	858
Other government payments	10,558	7,160	15,408
Custom work income	20,939	31,367	18,683
Patronage dividends, cash	6,000	4,664	8,261
Crop insurance income	52,110	38,414	74,110
Property insurance income	135	416	-
Real estate tax refund	124	382	-
Other farm income	34,786	34,539	51,244
Gross Cash Farm Income	1,059,446	981,534	1,529,799

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>High 34%</u>
Number of farms	40	13	14
Cash Farm Expense			
Seed and plants	94,879	69,761	147,324
Fertilizer	99,316	92,081	113,993
Crop chemicals	59,086	78,900	67,818
Crop insurance	10,227	7,134	15,550
Drying expense	7,998	5,812	9,958
Storage	1,230	358	425
Irrigation energy	2,929	6,156	1,639
Packaging and supplies	5,428	447	12,856
Crop repair, machinery	396	-	-
Crop repair, buildings	535	-	1,114
Crop repair, irrigation equip	313	-	619
Crop miscellaneous	20,769	55,656	1,791
Feeder livestock purchase	1,383	76	12
Purchased feed	7,720	2,030	17,638
Breeding fees	122	236	-
Veterinary	215	109	164
Livestock supplies	1,318	775	2,557
Interest	38,989	40,037	56,854
Supplies	4,986	1,516	11,846
Transaction fees	55	-	156
Fuel & oil	34,528	26,824	53,257
Repairs	41,263	51,457	54,315
Repair, machinery	23,018	19,091	28,608
Custom hire	20,277	14,363	27,698
Repair, buildings	1,034	1,243	1,306
Repair, irrigation equip	589	-	1,683
Hired labor	122,095	198,175	135,673
Land rent	124,609	113,277	188,938
Machinery leases	11,220	16,414	9,331
Real estate taxes	16,333	9,055	25,626
Personal property taxes	338	-	962
Farm insurance	18,823	21,606	25,504
Utilities	20,154	22,417	27,860
Hauling and trucking	2,229	687	2,498
Marketing	2,164	2,389	2,001
Dues & professional fees	8,646	8,109	12,543
Purchase of resale items	74	-	212
Miscellaneous	23,172	28,539	36,269
Consultants	110	-	316
Total cash expense	828,573	894,730	1,096,910
Net cash farm income	230,873	86,803	432,889
Inventory Changes			
Prepays and supplies	-5,424	-19,452	11,078
Accounts receivable	-10,904	815	-29,773
Hedging accounts	-16	-50	-
Other current assets	2,147	153	5,760
Crops and feed	-24,429	-66,867	29,224
Market livestock	2,537	-144	6,097
Breeding livestock	-9,261	-208	-24,359
Other assets	6,894	-2,147	20,977
Accounts payable	-6,121	-7,517	-14,383
Accrued interest	4,147	4,336	9,891
Total inventory change	-40,430	-91,082	14,510
Net operating profit	190,443	-4,279	447,399
Depreciation			
Machinery and equipment	-65,708	-55,225	-93,636
Titled vehicles	-2,127	-4,546	-84
Buildings and improvements	-14,146	-13,279	-16,517
Total depreciation	-81,980	-73,050	-110,237
Net farm income from operations	108,463	-77,328	337,162
Gain or loss on capital sales	633	-	1,809
Net farm income	109,096	-77,328	338,971

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>High 34%</u>
Number of farms	40	13	14
Liquidity			
Current ratio	2.31	1.38	3.34
Working capital	406,667	127,823	830,942
Working capital to gross inc	39.7 %	14.0 %	54.3 %
Solvency (market)			
Farm debt to asset ratio	23 %	29 %	23 %
Farm equity to asset ratio	77 %	71 %	77 %
Farm debt to equity ratio	0.30	0.41	0.30
Profitability (cost)			
Rate of ret on fm assets - mkt	1.3 %	-4.2 %	3.8 %
Rate of ret on fm assets - cst	2.0 %	-4.6 %	6.0 %
Rate of ret on fm equity - mkt	0.6 %	-7.6 %	4.0 %
Rate of ret on fm equity - cst	1.3 %	-9.3 %	7.3 %
Operating profit margin - mkt	5.2 %	-13.6 %	15.9 %
Operating profit margin - cst	6.3 %	-12.2 %	17.6 %
Net farm income - mkt	97,902	-90,628	314,001
Net farm income - cst	109,096	-77,328	338,971
EBITDA - cst	225,285	31,422	494,362
Repayment Capacity			
Capital debt repayment capacity	100,252	-29,493	237,916
Capital debt repayment margin	5,805	-96,130	102,082
Replacement margin	-57,994	-164,597	18,121
Term debt coverage ratio	1.06	-0.44	1.75
Replacement coverage ratio	0.63	-0.22	1.08
Efficiency			
Asset turnover rate (cost)	32.6 %	37.8 %	34.1 %
Asset turnover rate (market)	24.5 %	31.0 %	24.0 %
Operating expense ratio	78.0 %	96.6 %	67.7 %
Depreciation expense ratio	8.0 %	8.0 %	7.2 %
Interest expense ratio	3.4 %	3.9 %	3.1 %
Net farm income ratio	10.7 %	-8.5 %	22.1 %

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	34	25	29
Acres	427.88	241.02	293.88
Yield per acre (bu.)	157.40	166.68	150.84
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.93	3.96	3.92
Total product return per acre	619.30	659.41	590.94
Crop insurance per acre	24.22	15.70	30.24
LDP income per acre	0.87	0.16	1.38
Other crop income per acre	33.52	39.41	29.36
Gross return per acre	677.91	714.68	651.91
Direct Expenses			
Seed and plants	99.48	97.52	100.87
Fertilizer	120.67	128.98	114.80
Crop chemicals	51.34	55.75	48.23
Cover crop expense	0.66	1.59	-
Crop insurance	12.13	11.16	12.82
Drying expense	17.66	19.59	16.30
Storage	2.08	1.96	2.16
Packaging and supplies	0.29	0.00	0.50
Fuel & oil	23.78	26.15	22.11
Repairs	28.10	21.54	32.74
Repair, machinery	10.95	15.52	7.73
Custom hire	10.82	9.12	12.03
Repair, buildings	1.07	1.20	0.97
Hired labor	7.77	4.06	10.39
Land rent	80.64	-	137.66
Machinery leases	1.10	0.53	1.50
Utilities	4.02	2.48	5.11
Hauling and trucking	2.71	1.99	3.22
Marketing	3.34	4.96	2.20
Operating interest	8.41	9.02	7.98
Miscellaneous	2.97	1.63	3.91
Total direct expenses per acre	482.13	412.94	531.04
Return over direct exp per acre	195.78	301.74	120.87
Overhead Expenses			
Supplies	1.58	2.38	1.01
Fuel & oil	7.47	5.55	8.82
Repairs	7.57	7.24	7.79
Hired labor	23.87	22.66	24.73
Land rent	8.91	-	15.22
Machinery leases	4.78	8.40	2.21
RE & pers. property taxes	12.08	28.88	0.21
Farm insurance	12.95	14.28	12.00
Utilities	12.24	16.73	9.07
Dues & professional fees	6.21	7.39	5.36
Interest	30.87	67.39	5.05
Mach & bldg depreciation	66.04	75.36	59.45
Miscellaneous	7.98	7.65	8.21
Total overhead expenses per acre	200.61	263.09	156.43
Total dir & ovhd expenses per acre	682.73	676.03	687.47
Net return per acre	-4.83	38.65	-35.57
Government payments	68.97	68.49	69.31
Net return with govt pmts	64.14	107.14	33.74
Labor & management charge	50.64	56.70	46.35
Net return over lbr & mgt	13.51	50.44	-12.60
Cost of Production			
Total direct expense per bu.	3.06	2.48	3.52
Total dir & ovhd exp per bu.	4.34	4.06	4.56
Less govt & other income	3.53	3.31	3.69
With labor & management	3.85	3.65	4.00
Net value per unit	3.94	3.96	3.93
Machinery cost per acre	149.60	161.97	140.87
Est. labor hours per acre	4.18	3.72	4.51

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	10
Acres	322.19	98.87	352.19
Yield per acre (ton)	16.68	15.26	17.08
Operators share of yield %	100.00	100.00	100.00
Value per ton	40.23	37.22	40.99
Total product return per acre	671.13	568.03	700.08
Crop insurance per acre	40.08	86.80	26.96
Other crop income per acre	15.38	13.83	15.81
Gross return per acre	726.59	668.65	742.85
Direct Expenses			
Seed and plants	101.52	112.47	98.44
Fertilizer	175.41	76.55	203.16
Crop chemicals	41.26	29.29	44.62
Crop insurance	31.51	4.46	39.10
Drying expense	0.41	0.02	0.52
Storage	0.77	1.67	0.51
Packaging and supplies	0.97	3.47	0.27
Supplies	0.65	2.98	-
Fuel & oil	20.86	38.90	15.79
Repairs	28.77	34.69	27.12
Repair, machinery	4.94	15.56	1.96
Custom hire	65.98	56.61	68.62
Repair, buildings	0.69	1.51	0.46
Hired labor	17.39	24.28	15.46
Land rent	115.50	-	147.92
Machinery leases	6.72	0.60	8.43
Utilities	2.71	3.80	2.40
Hauling and trucking	52.90	17.71	62.77
Marketing	0.66	1.09	0.54
Operating interest	3.39	5.12	2.91
Miscellaneous	27.51	2.70	34.48
Total direct expenses per acre	658.65	357.85	743.09
Return over direct exp per acre	67.94	310.80	-0.24
Overhead Expenses			
Supplies	0.45	2.07	-
Fuel & oil	7.15	16.25	4.59
Repairs	6.42	13.23	4.50
Hired labor	32.50	54.83	26.23
Machinery leases	3.35	6.02	2.60
RE & pers. property taxes	7.43	33.88	-
Farm insurance	6.28	12.02	4.66
Utilities	3.63	3.00	3.81
Dues & professional fees	3.77	3.54	3.84
Interest	32.68	69.60	22.31
Mach & bldg depreciation	37.62	64.66	30.03
Miscellaneous	6.38	4.20	6.99
Total overhead expenses per acre	126.92	224.52	99.52
Total dir & ovhd expenses per acre	785.57	582.37	842.62
Net return per acre	-58.99	86.28	-99.77
Government payments	35.28	54.82	29.80
Net return with govt pmts	-23.71	141.10	-69.97
Labor & management charge	105.52	31.16	126.40
Net return over lbr & mgt	-129.23	109.94	-196.37
Cost of Production			
Total direct expense per ton	39.48	23.45	43.51
Total dir & ovhd exp per ton	47.09	38.16	49.33
Less govt & other income	41.65	27.97	45.08
With labor & management	47.98	30.01	52.48
Net value per unit	40.23	37.22	40.99
Machinery cost per acre	164.92	185.06	159.27
Est. labor hours per acre	4.81	5.85	4.52

Enterprise Analysis Report - Crop by Tenure

Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

Hay, Alfalfa

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>
Number of farms	11	10
Acres	250.95	76.80
Yield per acre (ton)	3.77	3.07
Operators share of yield %	100.00	100.00
Value per ton	107.07	114.70
Total product return per acre	403.73	351.83
Crop insurance per acre	4.16	8.38
Other crop income per acre	13.35	4.69
Gross return per acre	421.24	364.90
Direct Expenses		
Seed and plants	3.27	9.01
Fertilizer	24.40	17.49
Crop chemicals	0.40	0.52
Crop insurance	0.54	0.68
Storage	2.27	2.76
Packaging and supplies	1.55	2.27
Fuel & oil	25.67	24.64
Repairs	16.03	8.54
Repair, machinery	10.58	14.30
Custom hire	20.55	19.01
Repair, buildings	2.35	3.36
Hired labor	14.75	16.23
Land rent	44.21	-
Machinery leases	0.86	1.07
Utilities	4.72	5.65
Hauling and trucking	0.33	1.18
Marketing	1.03	1.49
Operating interest	3.42	3.47
Miscellaneous	9.88	10.48
Total direct expenses per acre	149.55	113.18
Return over direct exp per acre	271.69	251.72
Overhead Expenses		
Fuel & oil	0.26	0.95
Hired labor	15.58	10.21
Land rent	2.02	-
Machinery leases	2.56	0.55
RE & pers. property taxes	7.12	25.58
Farm insurance	7.95	7.40
Utilities	3.40	1.08
Dues & professional fees	3.64	3.87
Interest	17.46	56.63
Mach & bldg depreciation	23.96	18.70
Miscellaneous	4.12	3.53
Total overhead expenses per acre	77.78	114.86
Total dir & ovhd expenses per acre	227.32	228.03
Net return per acre	193.91	136.86
Government payments	2.88	4.45
Net return with govt pmts	196.79	141.32
Labor & management charge	28.85	24.56
Net return over lbr & mgt	167.93	116.76
Cost of Production		
Total direct expense per ton	39.66	36.90
Total dir & ovhd exp per ton	60.29	74.34
Less govt & other income	54.88	68.63
With labor & management	62.53	76.63
Net value per unit	107.07	114.70
Machinery cost per acre	66.67	57.98
Est. labor hours per acre	3.92	3.20

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	22
Acres	374.64	173.09	337.79
Yield per acre (bu.)	43.02	46.55	41.22
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.25	9.14	9.32
Total product return per acre	398.09	425.34	384.13
Crop insurance per acre	14.01	5.98	18.12
LDP income per acre	1.54	0.28	2.19
Other crop income per acre	23.98	28.29	21.76
Gross return per acre	437.62	459.89	426.21
Direct Expenses			
Seed and plants	58.37	57.67	58.74
Fertilizer	37.55	33.53	39.61
Crop chemicals	35.51	41.36	32.52
Cover crop expense	0.71	-	1.08
Crop insurance	12.29	8.47	14.25
Drying expense	1.53	1.34	1.63
Storage	0.50	0.55	0.47
Fuel & oil	10.37	9.64	10.74
Repairs	19.96	10.97	24.57
Repair, machinery	4.71	9.64	2.18
Custom hire	5.85	6.95	5.28
Repair, buildings	0.95	1.24	0.79
Hired labor	4.49	1.95	5.78
Land rent	97.15	-	146.92
Machinery leases	0.78	0.06	1.15
Utilities	1.62	2.54	1.15
Hauling and trucking	0.88	0.21	1.22
Marketing	1.78	1.85	1.73
Operating interest	4.09	4.03	4.12
Miscellaneous	2.36	2.26	2.41
Total direct expenses per acre	299.77	194.27	353.84
Return over direct exp per acre	137.85	265.63	72.37
Overhead Expenses			
Supplies	1.63	1.50	1.70
Fuel & oil	7.44	7.85	7.23
Repairs	7.86	9.01	7.27
Hired labor	15.78	20.27	13.48
Land rent	1.14	-	1.72
Machinery leases	5.06	10.04	2.51
RE & pers. property taxes	10.63	31.29	0.05
Farm insurance	10.20	11.59	9.48
Utilities	5.69	7.65	4.69
Dues & professional fees	4.61	6.11	3.84
Interest	13.47	33.14	3.40
Mach & bldg depreciation	48.16	53.90	45.23
Miscellaneous	5.02	5.74	4.65
Total overhead expenses per acre	136.20	198.08	104.49
Total dir & ovhd expenses per acre	435.97	392.34	458.33
Net return per acre	1.65	67.55	-32.12
Government payments	72.68	72.13	72.96
Net return with govt pmts	74.33	139.68	40.84
Labor & management charge	43.09	54.56	37.22
Net return over lbr & mgt	31.23	85.12	3.62
Cost of Production			
Total direct expense per bu.	6.97	4.17	8.58
Total dir & ovhd exp per bu.	10.13	8.43	11.12
Less govt & other income	7.53	6.14	8.33
With labor & management	8.53	7.31	9.23
Net value per unit	9.29	9.14	9.37
Machinery cost per acre	107.50	116.35	102.97
Est. labor hours per acre	3.15	3.34	3.05

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>	<u>Cash Rent</u>
Number of farms	15	10	11
Acres	161.70	108.52	121.84
Yield per acre (bu.)	68.87	68.24	69.38
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.21	5.28	5.14
Total product return per acre	358.55	360.63	356.86
Crop insurance per acre	24.70	21.95	26.93
Other crop income per acre	30.11	35.76	25.54
Gross return per acre	413.36	418.34	409.33
Direct Expenses			
Seed and plants	32.42	15.74	45.92
Fertilizer	73.18	66.13	78.88
Crop chemicals	44.67	35.23	52.32
Cover crop expense	0.43	-	0.78
Crop insurance	13.80	17.89	10.49
Drying expense	1.02	0.38	1.55
Storage	0.90	1.22	0.64
Fuel & oil	13.15	12.01	14.08
Repairs	17.20	15.76	18.36
Repair, machinery	3.31	5.76	1.33
Custom hire	15.83	13.81	17.47
Repair, buildings	0.46	0.37	0.54
Hired labor	2.62	1.20	3.77
Land rent	56.85	-	102.89
Machinery leases	0.90	0.02	1.61
Utilities	2.63	3.86	1.64
Hauling and trucking	3.65	-	6.60
Marketing	2.35	1.59	2.97
Operating interest	5.22	4.03	6.18
Miscellaneous	8.17	9.12	7.40
Total direct expenses per acre	288.69	204.12	357.16
Return over direct exp per acre	124.67	214.22	52.16
Overhead Expenses			
Fertilizer	1.68	2.21	1.25
Supplies	0.57	0.78	0.39
Fuel & oil	3.28	2.83	3.64
Repairs	6.40	6.13	6.62
Hired labor	19.79	23.68	16.65
Land rent	4.43	-	8.01
RE & pers. property taxes	9.63	21.52	-
Farm insurance	8.57	9.61	7.73
Utilities	5.67	5.76	5.60
Dues & professional fees	8.87	10.63	7.45
Interest	23.65	47.91	4.01
Mach & bldg depreciation	44.18	45.85	42.82
Miscellaneous	3.94	4.01	3.88
Total overhead expenses per acre	138.41	180.91	104.00
Total dir & ovhd expenses per acre	427.10	385.03	461.17
Net return per acre	-13.74	33.31	-51.84
Government payments	33.70	24.21	41.39
Net return with govt pmts	19.96	57.52	-10.45
Labor & management charge	39.65	47.20	33.52
Net return over lbr & mgt	-19.69	10.31	-43.98
Cost of Production			
Total direct expense per bu.	4.19	2.99	5.15
Total dir & ovhd exp per bu.	6.20	5.64	6.65
Less govt & other income	4.92	4.44	5.29
With labor & management	5.49	5.13	5.78
Net value per unit	5.21	5.28	5.14
Machinery cost per acre	95.24	101.74	89.97
Est. labor hours per acre	2.98	3.20	2.80

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	241.02
Yield per acre (bu.)	166.68
Operators share of yield %	100.00
Value per bu.	3.96
Total product return per acre	659.41
Crop insurance per acre	15.70
LDP income per acre	0.16
Other crop income per acre	39.41
Gross return per acre	714.68
Direct Expenses	
Seed and plants	97.52
Fertilizer	128.98
Crop chemicals	55.75
Cover crop expense	1.59
Crop insurance	11.16
Drying expense	19.59
Storage	1.96
Fuel & oil	25.93
Repairs	21.37
Repair, machinery	15.52
Custom hire	8.12
Repair, buildings	1.20
Hired labor	3.73
Machinery leases	0.53
Utilities	2.42
Hauling and trucking	1.99
Marketing	4.96
Operating interest	9.02
Miscellaneous	1.63
Total direct expenses per acre	412.94
Return over direct exp per acre	301.74
Overhead Expenses	
Fertilizer	0.16
Supplies	2.38
Fuel & oil	5.55
Repairs	7.24
Hired labor	22.66
Machinery leases	8.40
RE & pers. property taxes	28.70
Farm insurance	14.21
Utilities	16.73
Dues & professional fees	7.38
Interest	67.17
Mach & bldg depreciation	75.01
Miscellaneous	7.49
Total overhead expenses per acre	263.09
Total dir & ovhd expenses per acre	676.03
Net return per acre	38.65
Government payments	68.49
Net return with govt pmts	107.14
Labor & management charge	56.70
Net return over lbr & mgt	50.44
Cost of Production	
Total direct expense per bu.	2.48
Total dir & ovhd exp per bu.	4.06
Less govt & other income	3.31
With labor & management	3.65
Net value per unit	3.96
Machinery cost per acre	161.97
Est. labor hours per acre	3.72

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	29	10
Acres	293.88	339.34
Yield per acre (bu.)	150.84	161.15
Operators share of yield %	100.00	100.00
Value per bu.	3.92	3.99
Total product return per acre	590.94	642.17
Crop insurance per acre	30.24	15.19
LDP income per acre	1.38	-
Other crop income per acre	29.36	37.95
Gross return per acre	651.91	695.32
Direct Expenses		
Seed and plants	100.87	96.51
Fertilizer	114.80	87.36
Crop chemicals	48.23	27.97
Crop insurance	12.82	8.31
Drying expense	16.30	12.99
Storage	2.16	0.07
Packaging and supplies	0.50	0.70
Fuel & oil	20.76	24.62
Repairs	31.70	26.29
Repair, machinery	7.73	12.86
Custom hire	5.92	4.39
Repair, buildings	0.97	0.91
Hired labor	8.35	1.07
Land rent	136.39	113.83
Machinery leases	1.50	0.88
Utilities	4.74	1.15
Hauling and trucking	3.22	3.48
Marketing	2.20	4.05
Operating interest	7.97	7.06
Miscellaneous	3.91	8.69
Total direct expenses per acre	531.04	443.20
Return over direct exp per acre	120.87	252.12
Overhead Expenses		
Supplies	1.01	-
Fuel & oil	8.82	4.01
Repairs	7.79	6.95
Hired labor	24.73	27.26
Land rent	15.22	-
Machinery leases	2.21	0.63
RE & pers. property taxes	0.21	-
Farm insurance	11.58	10.50
Utilities	9.07	11.79
Dues & professional fees	5.28	3.09
Interest	5.01	2.94
Mach & bldg depreciation	57.29	44.58
Miscellaneous	8.21	7.04
Total overhead expenses per acre	156.43	118.78
Total dir & ovhd expenses per acre	687.47	561.98
Net return per acre	-35.57	133.34
Government payments	69.31	59.85
Net return with govt pmts	33.74	193.19
Labor & management charge	46.35	56.43
Net return over lbr & mgt	-12.60	136.76
Cost of Production		
Total direct expense per bu.	3.52	2.75
Total dir & ovhd exp per bu.	4.56	3.49
Less govt & other income	3.69	2.79
With labor & management	4.00	3.14
Net value per unit	3.93	3.99
Machinery cost per acre	140.87	124.96
Est. labor hours per acre	4.51	4.91

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	98.87
Yield per acre (ton)	15.26
Operators share of yield %	100.00
Value per ton	37.22
Total product return per acre	568.03
Crop insurance per acre	86.80
Other crop income per acre	13.83
Gross return per acre	668.65
Direct Expenses	
Seed and plants	93.93
Fertilizer	76.55
Crop chemicals	29.29
Crop insurance	4.46
Storage	1.29
Packaging and supplies	3.47
Supplies	2.98
Fuel & oil	30.67
Repairs	28.16
Repair, machinery	15.56
Custom hire	27.58
Repair, buildings	1.51
Hired labor	16.55
Machinery leases	0.60
Utilities	2.39
Hauling and trucking	17.71
Marketing	1.09
Operating interest	1.37
Miscellaneous	2.70
Total direct expenses per acre	357.85
Return over direct exp per acre	310.80
Overhead Expenses	
Supplies	2.07
Fuel & oil	16.25
Repairs	13.23
Hired labor	49.96
Machinery leases	0.87
RE & pers. property taxes	24.53
Farm insurance	9.50
Utilities	2.80
Dues & professional fees	2.31
Interest	44.92
Mach & bldg depreciation	53.90
Miscellaneous	4.18
Total overhead expenses per acre	224.52
Total dir & ovhd expenses per acre	582.37
Net return per acre	86.28
Government payments	54.82
Net return with govt pmts	141.10
Labor & management charge	31.16
Net return over lbr & mgt	109.94
Cost of Production	
Total direct expense per ton	23.45
Total dir & ovhd exp per ton	38.16
Less govt & other income	27.97
With labor & management	30.01
Net value per unit	37.22
Machinery cost per acre	185.06
Est. labor hours per acre	5.85

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	10
Acres	352.19
Yield per acre (ton)	17.08
Operators share of yield %	100.00
Value per ton	40.99
Total product return per acre	700.08
Crop insurance per acre	26.96
Other crop income per acre	15.81
Gross return per acre	742.85
Direct Expenses	
Seed and plants	90.89
Fertilizer	203.16
Crop chemicals	44.62
Crop insurance	39.10
Drying expense	0.51
Packaging and supplies	0.27
Fuel & oil	12.48
Repairs	24.49
Repair, machinery	1.96
Custom hire	56.99
Repair, buildings	0.46
Hired labor	12.37
Land rent	146.00
Machinery leases	8.43
Utilities	1.84
Hauling and trucking	62.77
Marketing	0.54
Operating interest	1.38
Miscellaneous	34.84
Total direct expenses per acre	743.09
Return over direct exp per acre	-0.24
Overhead Expenses	
Fuel & oil	4.59
Repairs	4.50
Hired labor	24.25
Machinery leases	0.51
Farm insurance	3.65
Utilities	3.73
Dues & professional fees	3.34
Interest	22.25
Mach & bldg depreciation	25.72
Miscellaneous	6.98
Total overhead expenses per acre	99.52
Total dir & ovhd expenses per acre	842.62
Net return per acre	-99.77
Government payments	29.80
Net return with govt pmts	-69.97
Labor & management charge	126.40
Net return over lbr & mgt	-196.37
Cost of Production	
Total direct expense per ton	43.51
Total dir & ovhd exp per ton	49.33
Less govt & other income	45.08
With labor & management	52.48
Net value per unit	40.99
Machinery cost per acre	159.27
Est. labor hours per acre	4.52

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	<u>Ava. Of</u> <u>All Farms</u>
Number of farms	10
Acres	76.80
Yield per acre (ton)	3.07
Operators share of yield %	100.00
Value per ton	114.70
Total product return per acre	351.83
Crop insurance per acre	8.38
Other crop income per acre	4.69
Gross return per acre	364.90
Direct Expenses	
Seed and plants	9.01
Fertilizer	17.49
Crop chemicals	0.52
Crop insurance	0.68
Storage	2.76
Packaging and supplies	2.27
Fuel & oil	21.05
Repairs	5.79
Repair. machinery	14.30
Custom hire	2.79
Repair. buildings	3.36
Hired labor	10.81
Machinery leases	1.07
Utilities	4.65
Hauling and trucking	1.18
Marketing	1.49
Operating interest	3.46
Miscellaneous	10.48
Total direct expenses per acre	113.18
Return over direct exp per acre	251.72
Overhead Expenses	
Fuel & oil	0.95
Hired labor	10.21
Machinery leases	0.55
RE & pers. property taxes	22.71
Farm insurance	6.27
Utilities	1.08
Dues & professional fees	3.64
Interest	52.95
Mach & bldg depreciation	12.95
Miscellaneous	3.53
Total overhead expenses per acre	114.86
Total dir & ovhd expenses per acre	228.03
Net return per acre	136.86
Government payments	4.45
Net return with govt pmts	141.32
Labor & management charge	24.56
Net return over lbr & mgt	116.76
Cost of Production	
Total direct expense per ton	36.90
Total dir & ovhd exp per ton	74.34
Less govt & other income	68.63
With labor & management	76.63
Net value per unit	114.70
Machinery cost per acre	57.98
Est. labor hours per acre	3.20

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	173.09
Yield per acre (bu.)	46.55
Operators share of yield %	100.00
Value per bu.	9.14
Total product return per acre	425.34
Crop insurance per acre	5.98
LDP income per acre	0.28
Other crop income per acre	28.29
Gross return per acre	459.89
Direct Expenses	
Seed and plants	57.67
Fertilizer	33.53
Crop chemicals	41.36
Crop insurance	8.47
Drying expense	1.34
Storage	0.55
Supplies	0.23
Fuel & oil	9.64
Repairs	10.97
Repair, machinery	9.64
Custom hire	6.95
Repair, buildings	1.24
Hired labor	1.95
Utilities	2.54
Marketing	1.85
Operating interest	4.03
Miscellaneous	2.31
Total direct expenses per acre	194.27
Return over direct exp per acre	265.63
Overhead Expenses	
Fertilizer	0.34
Supplies	1.50
Fuel & oil	7.85
Repairs	9.01
Hired labor	20.27
Machinery leases	10.04
RE & pers. property taxes	31.29
Farm insurance	11.59
Utilities	7.65
Dues & professional fees	6.11
Interest	33.14
Mach & bldg depreciation	53.90
Miscellaneous	5.40
Total overhead expenses per acre	198.08
Total dir & ovhd expenses per acre	392.34
Net return per acre	67.55
Government payments	72.13
Net return with govt pmts	139.68
Labor & management charge	54.56
Net return over lbr & mgt	85.12
Cost of Production	
Total direct expense per bu.	4.17
Total dir & ovhd exp per bu.	8.43
Less govt & other income	6.14
With labor & management	7.31
Net value per unit	9.14
Machinery cost per acre	116.35
Est. labor hours per acre	3.34

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	22
Acres	337.79
Yield per acre (bu.)	41.22
Operators share of yield %	100.00
Value per bu.	9.32
Total product return per acre	384.13
Crop insurance per acre	18.12
LDP income per acre	2.19
Other crop income per acre	21.76
Gross return per acre	426.21
Direct Expenses	
Seed and plants	58.42
Fertilizer	39.18
Crop chemicals	32.27
Cover crop expense	1.08
Crop insurance	14.19
Drying expense	1.63
Fuel & oil	10.74
Repairs	24.44
Repair, machinery	2.18
Custom hire	5.25
Repair, buildings	0.79
Hired labor	5.58
Land rent	146.18
Machinery leases	1.14
Utilities	1.14
Hauling and trucking	1.22
Marketing	1.72
Operating interest	3.94
Miscellaneous	2.75
Total direct expenses per acre	353.84
Return over direct exp per acre	72.37
Overhead Expenses	
Fertilizer	0.24
Supplies	1.70
Fuel & oil	7.05
Repairs	7.27
Hired labor	13.48
Land rent	1.72
Machinery leases	2.51
Farm insurance	9.40
Utilities	4.69
Dues & professional fees	3.83
Interest	3.26
Mach & bldg depreciation	44.87
Miscellaneous	4.46
Total overhead expenses per acre	104.49
Total dir & ovhd expenses per acre	458.33
Net return per acre	-32.12
Government payments	72.96
Net return with govt pmts	40.84
Labor & management charge	37.22
Net return over lbr & mgt	3.62
Cost of Production	
Total direct expense per bu.	8.58
Total dir & ovhd exp per bu.	11.12
Less govt & other income	8.33
With labor & management	9.23
Net value per unit	9.37
Machinery cost per acre	102.97
Est. labor hours per acre	3.05

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	10
Acres	108.52
Yield per acre (bu.)	68.24
Operators share of yield %	100.00
Value per bu.	5.28
Total product return per acre	360.63
Crop insurance per acre	21.95
Other crop income per acre	35.76
Gross return per acre	418.34
Direct Expenses	
Seed and plants	15.74
Fertilizer	66.13
Crop chemicals	35.23
Crop insurance	17.89
Drying expense	0.38
Storage	1.22
Fuel & oil	12.01
Repairs	15.76
Repair, machinery	5.76
Custom hire	13.81
Repair, buildings	0.37
Hired labor	1.20
Utilities	3.86
Marketing	1.59
Operating interest	4.03
Miscellaneous	9.15
Total direct expenses per acre	204.12
Return over direct exp per acre	214.22
Overhead Expenses	
Fertilizer	2.21
Supplies	0.78
Fuel & oil	2.83
Repairs	6.13
Hired labor	23.68
Machinery leases	0.28
RE & pers. property taxes	21.52
Farm insurance	9.61
Utilities	5.76
Dues & professional fees	10.63
Interest	47.91
Mach & bldg depreciation	45.85
Miscellaneous	3.72
Total overhead expenses per acre	180.91
Total dir & ovhd expenses per acre	385.03
Net return per acre	33.31
Government payments	24.21
Net return with govt pmts	57.52
Labor & management charge	47.20
Net return over lbr & mgt	10.31
Cost of Production	
Total direct expense per bu.	2.99
Total dir & ovhd exp per bu.	5.64
Less govt & other income	4.44
With labor & management	5.13
Net value per unit	5.28
Machinery cost per acre	101.74
Est. labor hours per acre	3.20

Enterprise Analysis Report - Crop by Net Return

Crop Enterprise Analysis (Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	121.84
Yield per acre (bu.)	69.38
Operators share of yield %	100.00
Value per bu.	5.14
Total product return per acre	356.86
Crop insurance per acre	26.93
Other crop income per acre	25.54
Gross return per acre	409.33
Direct Expenses	
Seed and plants	45.92
Fertilizer	78.88
Crop chemicals	52.32
Cover crop expense	0.78
Crop insurance	10.49
Drying expense	1.55
Storage	0.64
Packaging and supplies	0.36
Fuel & oil	12.05
Repairs	16.81
Repair, machinery	1.33
Custom hire	8.32
Repair, buildings	0.54
Hired labor	0.71
Land rent	100.98
Machinery leases	1.61
Utilities	1.08
Hauling and trucking	6.60
Marketing	2.97
Operating interest	6.17
Miscellaneous	7.04
Total direct expenses per acre	357.16
Return over direct exp per acre	52.16
Overhead Expenses	
Fertilizer	1.25
Fuel & oil	3.64
Repairs	6.62
Hired labor	16.65
Land rent	8.01
Farm insurance	7.10
Utilities	5.60
Dues & professional fees	7.33
Interest	3.95
Mach & bldg depreciation	39.59
Miscellaneous	4.27
Total overhead expenses per acre	104.00
Total dir & ovhd expenses per acre	461.17
Net return per acre	-51.84
Government payments	41.39
Net return with govt pmts	-10.45
Labor & management charge	33.52
Net return over lbr & mgt	-43.98
Cost of Production	
Total direct expense per bu.	5.15
Total dir & ovhd exp per bu.	6.65
Less govt & other income	5.29
With labor & management	5.78
Net value per unit	5.14
Machinery cost per acre	89.97
Est. labor hours per acre	2.80

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	28	10
Income Statement		
Gross cash farm income	3,295,633	5,601,492
Total cash farm expense	2,938,976	4,941,332
Net cash farm income	356,658	660,160
Inventory change	55,507	114,081
Depreciation	-177,591	-256,655
Net farm income from operations	234,573	517,586
Gain or loss on capital sales	30	-
Average net farm income	234,603	517,586
Median net farm income	178,893	507,490
Profitability (cost)		
Rate of return on assets	3.2 %	4.9 %
Rate of return on equity	2.3 %	4.6 %
Operating profit margin	9.2 %	12.6 %
Asset turnover rate	35.0 %	39.1 %
Profitability (market)		
Rate of return on assets	2.9 %	4.3 %
Rate of return on equity	2.1 %	3.8 %
Operating profit margin	9.9 %	13.0 %
Asset turnover rate	29.0 %	33.0 %
Liquidity & Repayment (end of year)		
Current assets	1,059,273	1,822,666
Current liabilities	444,079	732,631
Current ratio	2.39	2.49
Working capital	615,194	1,090,035
Change in working capital	93,569	92,745
Working capital to gross inc	18.7 %	19.2 %
Term debt coverage ratio	1.73	2.57
Replacement coverage ratio	1.33	1.86
Term debt to EBITDA	3.30	2.79
Solvency (end of year at cost)		
Number of farms	28	10
Total assets	7,284,923	12,038,010
Total liabilities	2,357,281	3,690,094
Net worth	4,927,642	8,347,916
Net worth change	201,726	519,649
Farm debt to asset ratio	35 %	34 %
Total debt to asset ratio	32 %	31 %
Change in earned net worth %	4 %	7 %
Solvency (end of year at market)		
Number of farms	28	10
Total assets	8,704,173	14,040,542
Total liabilities	2,357,281	3,690,094
Net worth	6,346,892	10,350,448
Total net worth change	222,378	545,175
Farm debt to asset ratio	29 %	29 %
Total debt to asset ratio	27 %	26 %
Change in total net worth %	4 %	6 %
Nonfarm Information		
Net nonfarm income	25,601	54,655
Crop Acres		
Total crop acres	1,190	1,674
Total crop acres owned	561	640
Total crop acres cash rented	629	1,033
Total crop acres share rented	-	-
Machinery value per crop acre	1,148	1,168

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	28	10
Liquidity		
Current ratio	2.39	2.49
Working capital	615,194	1,090,035
Working capital to gross inc	18.7 %	19.2 %
Solvency (market)		
Farm debt to asset ratio	29 %	29 %
Farm equity to asset ratio	71 %	71 %
Farm debt to equity ratio	0.40	0.40
Profitability (cost)		
Rate of return on farm assets	3.2 %	4.9 %
Rate of return on farm equity	2.3 %	4.6 %
Operating profit margin	9.2 %	12.6 %
Net farm income	234,603	517,586
EBITDA	525,210	968,021
Repayment Capacity		
Capital debt repayment capacity	428,697	796,066
Capital debt repayment margin	180,756	486,765
Replacement margin	105,962	367,554
Term debt coverage ratio	1.73	2.57
Replacement coverage ratio	1.33	1.86
Efficiency		
Asset turnover rate (cost)	35.0 %	39.1 %
Operating expense ratio	84.0 %	82.9 %
Depreciation expense ratio	5.4 %	4.5 %
Interest expense ratio	3.4 %	3.4 %
Net farm income ratio	7.1 %	9.1 %

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	28	10
Crop sales	104,207	182,394
Crop inventory change	-8,259	25,122
Gross crop income	95,948	207,516
Livestock sales	2,839,262	4,851,279
Livestock inventory change	3,727	6,204
Gross livestock income	2,842,990	4,857,484
Government payments	104,392	146,884
Other cash farm income	247,771	420,934
Change in accounts receivable	18,293	45,351
Gain or loss on hedging accounts	-3,350	-9,381
Change in other assets	-33,050	-78,111
Gain or loss on breeding lvst	18,637	78,944
Gross farm income	3,291,631	5,669,622
Cash operating expenses	2,824,299	4,747,494
Change in prepaids and supplies	-13,648	-18,039
Change in growing crops	-974	-1,445
Change in accounts payable	-43,256	-26,409
Depreciation	177,591	256,655
Total operating expense	2,944,012	4,958,256
Interest paid	114,677	193,838
Change in accrued interest	-1,632	-58
Total interest expense	113,046	193,780
Total expenses	3,057,057	5,152,036
Net farm income from operations	234,573	517,586
Gain or loss on capital sales	30	-
Net farm income	234,603	517,586

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	28	10
Profitability (assets valued at cost)		
Net farm income from operations	234,573	517,586
Rate of return on assets	3.2 %	4.9 %
Rate of return on equity	2.3 %	4.6 %
Operating profit margin	9.2 %	12.6 %
Asset turnover rate	35.0 %	39.1 %
Farm interest expense	113,046	193,780
Value of operator lbr and mgmt.	132,802	192,007
Return on farm assets	214,817	519,359
Average farm assets	6,671,592	10,528,464
Return on farm equity	101,771	325,579
Average farm equity	4,380,070	7,006,951
Value of farm production	2,337,832	4,113,645

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	28	10
Profitability (assets valued at market)		
Net farm income from operations	251,913	533,837
Rate of return on assets	2.9 %	4.3 %
Rate of return on equity	2.1 %	3.8 %
Operating profit margin	9.9 %	13.0 %
Asset turnover rate	29.0 %	33.0 %
Farm interest expense	113,046	193,780
Value of operator lbr and mgmt.	132,802	192,007
Return on farm assets	232,156	535,610
Average farm assets	8,056,576	12,453,688
Return on farm equity	119,111	341,830
Average farm equity	5,765,054	8,932,176
Value of farm production	2,337,832	4,113,645

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	28	10
Liquidity		
Current ratio	2.39	2.49
Working capital	615,194	1,090,035
Working capital to gross inc	18.7 %	19.2 %
Current assets	1,059,273	1,822,666
Current liabilities	444,079	732,631
Gross revenues (accrual)	3,291,631	5,669,622
Repayment capacity		
Net farm income from operations	234,573	517,586
Depreciation	177,591	256,655
Personal income	25,601	54,655
Family living/owner withdrawals	-95,888	-164,460
Cash discrepancy	-4	-12
Payments on personal debt	-1,582	-2,923
Income taxes paid	-1,463	-3,500
Interest on term debt	89,867	138,066
Capital debt repayment capacity	428,697	796,066
Scheduled term debt payments	-247,941	-309,301
Capital debt repayment margin	180,756	486,765
Cash replacement allowance	-74,794	-119,211
Replacement margin	105,962	367,554
Term debt coverage ratio	1.73	2.57
Replacement coverage ratio	1.33	1.86

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	28		10	
Assets				
Current Farm Assets				
Cash and checking balance	183,323	191,571	368,113	424,958
Prepaid expenses & supplies	93,195	106,843	155,678	173,718
Growing crops	37,116	38,090	44,524	45,969
Accounts receivable	110,643	128,936	183,560	228,911
Hedging accounts	891	-167	2,494	-469
Crops held for sale or feed	591,418	583,159	917,043	942,165
Crops under government loan	0	0	0	0
Market livestock held for sale	5,133	8,860	289	6,493
Other current assets	1,197	1,982	0	920
Total current farm assets	1,022,915	1,059,273	1,671,701	1,822,666
Intermediate Farm Assets				
Breeding livestock	1,490,888	1,523,444	2,410,383	2,516,515
Machinery and equipment	1,291,926	1,384,981	1,837,714	2,016,939
Titled vehicles	30,538	30,802	27,898	26,862
Other intermediate assets	216,851	230,153	399,699	416,428
Total intermediate farm assets	3,030,203	3,169,380	4,675,693	4,976,743
Long Term Farm Assets				
Farm land	2,243,178	2,351,968	3,414,928	3,604,206
Buildings and improvements	1,705,019	1,702,366	2,619,894	2,667,154
Other long-term assets	-71,907	-99,241	-234,396	-311,213
Total long-term farm assets	3,876,290	3,955,092	5,800,426	5,960,147
Total Farm Assets	7,929,408	8,183,745	12,147,821	12,759,556
Total Nonfarm Assets	442,539	520,428	1,054,962	1,280,986
Total Assets	8,371,947	8,704,173	13,202,783	14,040,542
Liabilities				
Current Farm Liabilities				
Accrued interest	4,025	2,394	5,238	5,180
Accounts payable	141,474	98,218	134,950	108,541
Current notes	197,717	200,215	362,988	443,927
Government crop loans	0	0	0	0
Principal due on term debt	158,074	143,252	171,236	174,984
Total current farm liabilities	501,290	444,079	674,412	732,631
Total intermediate farm liabs	626,282	672,215	1,373,650	1,312,273
Total long term farm liabilities	1,108,638	1,230,540	1,326,824	1,623,235
Total farm liabilities	2,236,210	2,346,834	3,374,886	3,668,139
Total nonfarm liabilities	11,224	10,448	22,623	21,955
Total liabs excluding deferreds	2,247,434	2,357,281	3,397,509	3,690,094
Total deferred liabilities	0	0	0	0
Total liabilities	2,247,434	2,357,281	3,397,509	3,690,094
Retained earnings	4,725,916	4,927,642	7,828,267	8,347,916
Market valuation equity	1,398,597	1,419,250	1,977,006	2,002,533
Net worth (farm and nonfarm)	6,124,513	6,346,892	9,805,273	10,350,448
Net worth excluding deferreds	6,124,513	6,346,892	9,805,273	10,350,448
Net worth change		222,378		545,175
Percent net worth change		4 %		6 %
Ratio Analysis				
Current farm liabilities / assets	49 %	42 %	40 %	40 %
Intermediate farm liab. / assets	21 %	21 %	29 %	26 %
Long term farm liab. / assets	29 %	31 %	23 %	27 %
Total debt to asset ratio	27 %	27 %	26 %	26 %
Debt to assets excl deferreds	27 %	27 %	26 %	26 %

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		28		10
Assets				
Current Farm Assets				
Cash and checking balance	183,323	191,571	368,113	424,958
Prepaid expenses & supplies	93,195	106,843	155,678	173,718
Growing crops	37,116	38,090	44,524	45,969
Accounts receivable	110,643	128,936	183,560	228,911
Hedging accounts	891	-167	2,494	-469
Crops held for sale or feed	591,418	583,159	917,043	942,165
Crops under government loan	0	0	0	0
Market livestock held for sale	5,133	8,860	289	6,493
Other current assets	1,197	1,982	0	920
Total current farm assets	1,022,915	1,059,273	1,671,701	1,822,666
Intermediate Farm Assets				
Breeding livestock	1,546,304	1,575,232	2,555,025	2,651,062
Machinery and equipment	1,193,741	1,280,342	1,780,352	1,959,576
Titled vehicles	23,886	24,571	11,708	11,172
Other intermediate assets	216,851	230,161	399,699	416,453
Total intermediate farm assets	2,980,782	3,110,306	4,746,784	5,038,263
Long Term Farm Assets				
Farm land	1,040,658	1,145,013	1,495,241	1,679,377
Buildings and improvements	1,581,539	1,575,632	2,551,391	2,597,113
Other long-term assets	-72,800	-100,134	-234,396	-311,213
Total long-term farm assets	2,549,396	2,620,512	3,812,237	3,965,277
Total Farm Assets	6,553,093	6,790,090	10,230,722	10,826,206
Total Nonfarm Assets	420,256	494,833	995,055	1,211,804
Total Assets	6,973,349	7,284,923	11,225,776	12,038,010
Liabilities				
Current Farm Liabilities				
Accrued interest	4,025	2,394	5,238	5,180
Accounts payable	141,474	98,218	134,950	108,541
Current notes	197,717	200,215	362,988	443,927
Government crop loans	0	0	0	0
Principal due on term debt	158,074	143,252	171,236	174,984
Total current farm liabilities	501,290	444,079	674,412	732,631
Total intermediate farm liabs	626,282	672,215	1,373,650	1,312,273
Total long term farm liabilities	1,108,638	1,230,540	1,326,824	1,623,235
Total farm liabilities	2,236,210	2,346,834	3,374,886	3,668,139
Total nonfarm liabilities	11,224	10,448	22,623	21,955
Total liabilities	2,247,434	2,357,281	3,397,509	3,690,094
Net worth (farm and nonfarm)	4,725,916	4,927,642	7,828,267	8,347,916
Net worth change		201,726		519,649
Percent net worth change		4 %		7 %
Ratio Analysis				
Current farm liabilities / assets	49 %	42 %	40 %	40 %
Intermediate farm liab. / assets	21 %	22 %	29 %	26 %
Long term farm liab. / assets	43 %	47 %	35 %	41 %

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	28		10	
Total debt to asset ratio	<u>Beginning</u> 32 %	<u>Ending</u> 32 %	<u>Beginning</u> 30 %	<u>Ending</u> 31 %

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	28	10
Beginning cash (farm & nonfarm)	183,925	368,113
Cash Provided By Operating Activities		
Gross cash farm income	3,295,633	5,601,492
Total cash farm expense	-2,938,976	-4,941,332
Net cash from hedging transactions	-2,292	-6,418
Cash provided by operating	354,365	653,742
Cash Provided By Investing Activities		
Sale of breeding livestock	75	-
Sale of machinery & equipment	15,660	9,679
Sale of titled vehicles	-	-
Sale of farm land	30	-
Sale of farm buildings	1,071	-
Sale of other farm assets	12,363	28,411
Sale of nonfarm assets	-	-
Purchase of breeding livestock	-10,366	-17,093
Purchase of machinery & equip.	-213,796	-369,297
Purchase of titled vehicles	-2,571	-
Purchase of farm land	-104,356	-184,135
Purchase of farm buildings	-59,336	-121,447
Purchase of other farm assets	-32,174	-47,380
Purchase of nonfarm assets	-8,906	-24,938
Cash provided by investing	-402,306	-726,200
Cash Provided By Financing Activities		
Money borrowed	776,121	1,186,867
Principal payments	-621,917	-869,305
Personal income	25,601	54,655
Family living/owner withdrawals	-95,888	-164,460
Income and social security tax	-1,463	-3,500
Capital contributions	7,294	3,400
Capital distributions	-33,175	-78,342
Dividends paid	-	-
Cash gifts and inheritances	-	-
Gifts given	-	-
Other cash flows	-	-
Cash provided by financing	56,573	129,315
Net change in cash balance	8,632	56,857
Ending cash (farm & nonfarm)	192,553	424,958
Discrepancy	4	12

Whole Farm Report - Dairy Farms

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	28	10
Acreage Summary		
Total acres owned	194	127
Total crop acres	1,190	1,674
Crop acres owned	561	640
Crop acres cash rented	629	1,033
Crop acres share rented	-	-
Total pasture acres	1	-
Percent crop acres owned	47 %	38 %
Mach invest/crop acre cost	1,057	1,124
Mach invest/crop acre market	1,148	1,168
Average Price Received (Cash Sales Only)		
Average Yield Per Acre		
Corn Silage (ton)	16.19	15.79
Corn (bushel)	142.86	-
Hay, Alfalfa (ton)	5.70	-
Haylage, Alfalfa (ton)	6.94	-

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	28	10
Operator Information		
Average number of operators	1.8	1.7
Average age of operators	53.1	50.0
Average number of years farming	28.9	26.3
Results Per Operator		
Working capital	344,508	641,197
Total assets (market)	4,874,337	8,259,142
Total liabilities	1,320,078	2,170,644
Net worth (market)	3,554,259	6,088,499
Net worth excl deferred liabs	3,554,259	6,088,499
Gross farm income	1,843,313	3,335,072
Total farm expense	1,711,952	3,030,609
Net farm income from operations	131,361	304,462
Net nonfarm income	14,337	32,150
Family living & tax withdrawals	54,519	98,807
Total acres owned	108.8	74.5
Total crop acres	666.4	984.5
Crop acres owned	314.0	376.7
Crop acres cash rented	352.4	607.7
Crop acres share rented	-	-
Total pasture acres	0.5	-
Labor Analysis		
Number of farms	28	10
Total unpaid labor hours	5,689	5,151
Total hired labor hours	30,070	47,852
Total labor hours per farm	35,759	53,003
Unpaid hours per operator	3,186	3,030
Value of farm production / hour	65.38	77.61
Net farm income / unpaid hour	41.23	100.48
Average hourly hired labor wage	15.04	15.72
Partnerships & LLCs		
Number of farms	14	5
Number of operators	2.1	-
Owner withdrawals per farm	-	-
Withdrawals per operator	-	-

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	28	10
Cash Farm Income		
Aftermath Grazing	169	-
Corn	56,280	95,383
Hay, Alfalfa	447	369
Oats	250	608
Rye	111	312
Soybeans	30,687	65,565
Wheat, Spring	314	-
Wheat, Winter	14,906	19,594
Miscellaneous crop income	1,897	642
Beef Bulls	280	-
Beef Backgrounding	17,839	49,950
Beef Finishing	6,045	11,826
Dairy, Milk	2,771,949	4,746,765
Dairy, Dairy Calves	20,435	36,363
Dairy Replacement Heifers	1,554	2,952
Dairy Finishing	19,911	3,424
Dairy Feeder	1,190	-
Cull breeding livestock	122,543	226,146
Misc. livestock income	8,211	20,098
LDP payments	758	2,122
Crop government payments	64,566	115,226
Livestock govt payments	15,806	22,453
Other government payments	23,263	7,084
Conservation govt payment	754	-
Custom work income	17,591	37,836
Patronage dividends, cash	31,550	42,184
Crop insurance income	30,296	45,125
Property insurance income	2,232	4,329
Real estate tax refund	496	-
Other farm income	33,301	45,139
Gross Cash Farm Income	3,295,633	5,601,492

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	28	10
Cash Farm Expense		
Seed and plants	89,065	141,747
Fertilizer	94,995	160,311
Crop chemicals	28,131	40,769
Crop insurance	9,326	17,188
Drying expense	2,866	6,776
Storage	2,014	4,635
Packaging and supplies	4,886	55
Crop supplies	472	1,321
Transaction fees	111	-
Crop fuel & oil	1,967	-
Crop miscellaneous	13,788	18,467
Crop consultants	3,352	8,947
Purchased feed	953,799	1,555,977
Breeding fees	33,409	54,930
Veterinary	74,732	143,020
Livestock supplies	158,086	294,372
DHIA	2,253	2,977
Contract production exp.	93,626	237,897
Livestock repair, machinery	200	25
Livestock repair, livestock equip	1,103	-
Livestock repair, buildings	5,353	9,489
Livestock leases	1,023	2,864
Govt program expense	423	425
Bedding	35,586	54,521
Livestock consultants	470	-
Interest	114,677	193,838
Supplies	11,580	27,452
Fuel & oil	89,218	132,122
Repairs	103,215	179,858
Repair, machinery	40,402	44,899
Repair, livestock equip	365	1,023
Custom hire	62,944	122,611
Repair, buildings	4,235	4,644
Repair, irrigation equip	85	239
Hired labor	436,186	707,070
Land rent	91,290	142,636
Machinery leases	24,194	50,897
Building leases	5,620	15,329
Real estate taxes	25,567	36,049
Personal property taxes	896	862
Farm insurance	42,931	57,368
Utilities	72,335	111,960
Hauling and trucking	116,715	222,047
Marketing	50,778	75,125
Dues & professional fees	15,432	21,523
Miscellaneous	19,277	37,068
Total cash expense	2,938,976	4,941,332
Net cash farm income	356,658	660,160
Inventory Changes		
Prepays and supplies	13,648	18,039
Accounts receivable	18,293	45,351
Hedging accounts	-3,350	-9,381
Other current assets	1,759	2,365
Crops and feed	-8,259	25,122
Market livestock	3,727	6,204
Breeding livestock	18,637	78,944
Other assets	-33,835	-79,031
Accounts payable	43,256	26,409
Accrued interest	1,632	58
Total inventory change	55,507	114,081
Net operating profit	412,165	774,241
Depreciation		
Machinery and equipment	-111,534	-180,394
Titled vehicles	-1,887	-536
Buildings and improvements	-64,170	-75,725
Total depreciation	-177,591	-256,655
Net farm income from operations	234,573	517,586
Gain or loss on capital sales	30	-
Net farm income	234,603	517,586

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	28	10
Liquidity		
Current ratio	2.39	2.49
Working capital	615,194	1,090,035
Working capital to gross inc	18.7 %	19.2 %
Solvency (market)		
Farm debt to asset ratio	29 %	29 %
Farm equity to asset ratio	71 %	71 %
Farm debt to equity ratio	0.40	0.40
Profitability (cost)		
Rate of ret on fm assets - mkt	2.9 %	4.3 %
Rate of ret on fm assets - cst	3.2 %	4.9 %
Rate of ret on fm equity - mkt	2.1 %	3.8 %
Rate of ret on fm equity - cst	2.3 %	4.6 %
Operating profit margin - mkt	9.9 %	13.0 %
Operating profit margin - cst	9.2 %	12.6 %
Net farm income - mkt	251,943	533,837
Net farm income - cst	234,603	517,586
EBITDA - cst	525,210	968,021
Repayment Capacity		
Capital debt repayment capacity	428,697	796,066
Capital debt repayment margin	180,756	486,765
Replacement margin	105,962	367,554
Term debt coverage ratio	1.73	2.57
Replacement coverage ratio	1.33	1.86
Efficiency		
Asset turnover rate (cost)	35.0 %	39.1 %
Asset turnover rate (market)	29.0 %	33.0 %
Operating expense ratio	84.0 %	82.9 %
Depreciation expense ratio	5.4 %	4.5 %
Interest expense ratio	3.4 %	3.4 %
Net farm income ratio	7.1 %	9.1 %

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	11	
	Quantity	Value
Milk sold (hd)	100.00	17.41
Dairy Calves sold (hd)	0.00	0.15
Transferred out (hd)	0.00	0.02
Cull sales (hd)	0.00	0.98
Government payments		0.22
Other income		0.18
Purchased (hd)	0.00	-1.18
Transferred in (hd)	0.00	-
Inventory change (hd)	0.00	0.04
Gross margin		17.81
Direct Expenses		
Protein Vit Minerals (lb.)	18.00	3.13
Complete Ration (lb.)	12.80	1.41
Corn (bu.)	0.24	0.85
Corn Silage (lb.)	71.25	0.93
Hay, Alfalfa (lb.)	6.50	0.35
Haylage, Alfalfa (lb.)	23.04	0.58
Soybeans (bu.)	0.05	0.37
Other feed stuffs (lb)	7.70	0.48
Breeding fees		0.21
Veterinary		0.47
Supplies		2.18
Contract production exp.		1.14
Custom hire		0.16
Hired labor		2.27
Hauling and trucking		0.59
Bedding		0.17
Total direct expenses		15.29
Return over direct expense		2.52
Overhead Expenses		
Mach & bldg depreciation		0.41
Miscellaneous		0.42
Total overhead expenses		0.83
Total dir & ovhd expenses		16.12
Net return		1.69
Labor & management charge		0.33
Net return over lbr & mgt		1.36
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		15.29
Total dir & ovhd expense per unit		16.12
With other revenue adjustments		15.72
With labor and management		16.05
Est. labor hours per unit		0.12
Other Information		
Number of cows		727.0
Milk produced per cow		26,178
Lbs of protein & fat per cow		99
Total milk sold	19,031,461	
Lb. of milk sold per FTE	2,278,242	
Culling percentage		34.7
Turnover rate		37.9
Cow death loss percent		3.2
Cows per milking unit		70
Feed cost per day		5.81
Feed cost per cwt. of milk		8.11
Feed cost per cow	2,122.18	
Hired labor per cow		618.34
Avg. milk price per cwt.		17.41
Milk price / feed margin		9.30

Enterprise Analysis Report - Dairy per Cow

Livestock Enterprise Analysis (Farms Sorted By Net Return)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	11	
	Quantity	Value
Milk sold (hd)	26,178.1	4,557.15
Dairy Calves sold (hd)	0.2	38.98
Transferred out (hd)	0.1	4.96
Cull sales (hd)	0.3	257.14
Government payments		56.50
Other income		45.91
Purchased (hd)	0.2	-308.24
Transferred in (hd)	0.0	-
Inventory change (hd)	0.0	10.00
Gross margin		4,662.41
Direct Expenses		
Protein Vit Minerals (lb.)	4,712.8	819.96
Complete Ration (lb.)	3,351.3	368.49
Corn (bu.)	61.8	221.90
Corn Silage (lb.)	18,653.1	244.21
Hay, Alfalfa (lb.)	1,702.5	91.82
Haylage, Alfalfa (lb.)	6,032.5	152.40
Soybeans (bu.)	12.1	97.96
Other feed stuffs (lb)	2,016.2	125.44
Breeding fees		54.78
Veterinary		124.32
Supplies		570.27
Contract production exp.		297.48
Custom hire		41.33
Hired labor		594.30
Hauling and trucking		153.65
Bedding		44.91
Total direct expenses		4,003.24
Return over direct expense		659.18
Overhead Expenses		
Mach & bldg depreciation		106.96
Miscellaneous		109.76
Total overhead expenses		216.72
Total dir & ovhd expenses		4,219.96
Net return		442.45
Labor & management charge		85.59
Net return over lbr & mgt		356.87
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		15.29
Total dir & ovhd expense per unit		16.12
With other revenue adjustments		15.72
With labor and management		16.05
Est. labor hours per unit		32.17
Other Information		
Number of cows		727.0
Milk produced per cow		26,178
Lbs of protein & fat per cow		99
Total milk sold		19,031,461
Lb. of milk sold per FTE		2,278,242
Culling percentage		34.7
Turnover rate		37.9
Cow death loss percent		3.2
Cows per milking unit		70
Feed cost per day		5.81
Feed cost per cwt. of milk		8.11
Feed cost per cow		2,122.18
Hired labor per cow		618.34
Avg. milk price per cwt.		17.41
Milk price / feed margin		9.30