

FARM BUSINESS MANAGEMENT

2004 Annual Report
Southeastern Minnesota
April, 2005



2004 Report of the Farm Business Management
 Program in Southeastern Minnesota
 Peter Scheffert- Dean of Management Education Programs

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The information in this report is organized under the direction of Peter Scheffert, Dean of Management Education Programs at Riverland Community College. Directing in a supervisory capacity is Mr. John Murray, Program Manager, Minnesota State Colleges and Universities, and Dr. Terry Leas, Riverland Community College President. The tables in this report were created using the FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. Special acknowledgement is due J-C Press, Owatonna, for printing this report and Beth Hackenmiller for typing it.



Historically, Farm Business Management Education has been a part of education programs in Minnesota high school and post-secondary levels since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 4,000 farm businesses each year in Minnesota. The Farm Business Management Program is now an integral part of the Minnesota State Colleges and Universities System.

A typical farm business enrolls for 10 semester credits per year as part of their educational plan. To assist the student in achieving their educational goals and objectives, the program has been organized to conform to the following guidelines:

1. Farm families enroll in a specific management course.
2. Each course has a specific objective and units of instruction to meet the objective.
3. Courses are offered in sequence and farmers are expected to enroll in the first of the sequence of courses.
4. There is continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and on the farm with the farm family.

Programs organize their curriculum around the same central theme. They are:

- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Interpreting Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

The programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefited more and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their analysis.

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections. Special Recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

**Statement of Operator
Cash Farm Income - 2004**

Farms Sorted By Net Farm Income

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	423	84	84	85
Cash Farm Income				
Beans, Green	96	62	-	247
Corn	88,564	55,810	90,352	133,189
Corn, Seed	544	-	2,061	552
Corn Silage	552	948	1,010	552
Hay, Alfalfa	2,673	2,141	3,234	4,710
Oats	257	325	218	122
Peas	1,772	1,788	1,707	5,618
Soybeans	44,036	23,867	40,951	67,672
Soybeans Seed	1,045	417	784	1,291
Soybeans, Food	419	-	2,112	-
Sweet Corn	1,615	2,636	1,303	2,472
Other crops	251	708	151	109
Miscellaneous crop income	232	145	177	143
Total Crop Income	142,056	88,847	144,060	216,677
Sale of Market Livestock and Products				
Beef Cow-Calf, Beef Calves	1,248	1,512	321	1,600
Beef Replacement Heifers	118	-	-	588
Beef, Custom Fed	148	362	384	-
Beef, Background Beef	394	586	163	914
Beef, Finish Beef Calves	2,691	3,206	1,060	1,543
Beef, Finish Yrlg Steers	1,237	74	1,950	1,856
Dairy, Milk	164,852	50,110	143,197	433,880
Dairy, Dairy Calves	2,460	726	2,427	5,814
Dairy Heifers (for sale)	4,357	1,986	9,519	464
Dairy Replacement Heifers	817	616	1,538	625
Dairy Steers	8,471	4,983	16,594	12,902
Hogs, Farrow-Finish, Raised Hogs	41,054	1,512	2,375	167,700
Hogs, Feeder Pigs	1,668	58	-	781
Hogs, Finish Feeder Pigs	64,181	4,160	12,652	296,778
Hogs, Weaning Pigs	1,510	1,069	3,593	-
Hogs, Weaning to Feeder	88	-	-	438
Hogs, Weaning to Finish	28,492	-	5,055	136,794
Hogs, Contractee & Contractor	2,601	1,350	1,596	4,124
Sheep, Market Lambs	114	291	-	108
Cull breeding livestock	9,418	3,250	5,990	24,284
Misc. livestock income	456	116	15	667
Total Livestock Income	336,375	75,967	208,429	1,091,860
Other Farm Income				
LDP Payments/CCC Market Loan Gain	7,443	4,105	5,934	14,790
Direct & CC govt payments	14,028	7,946	12,764	25,404
CRP payments	531	544	186	1,133
Livestock govt payments	1,700	344	1,658	4,372
Other government payments	1,610	1,503	577	1,750
Custom work income	13,605	10,250	15,493	15,390
Patronage dividends, cash	2,668	1,727	2,998	5,668
Insurance income	7,032	3,504	4,237	16,068
Cash from hedging accts	3,565	2,676	1,520	8,557
Other farm income	12,134	9,771	9,845	23,791
Total Other Farm Income	64,316	42,370	55,212	116,923
(A) Gross Cash Farm Income	542,747	207,180	407,702	1,423,750

**Statement of Operator
Cash Farm Operating Expense - 2004**

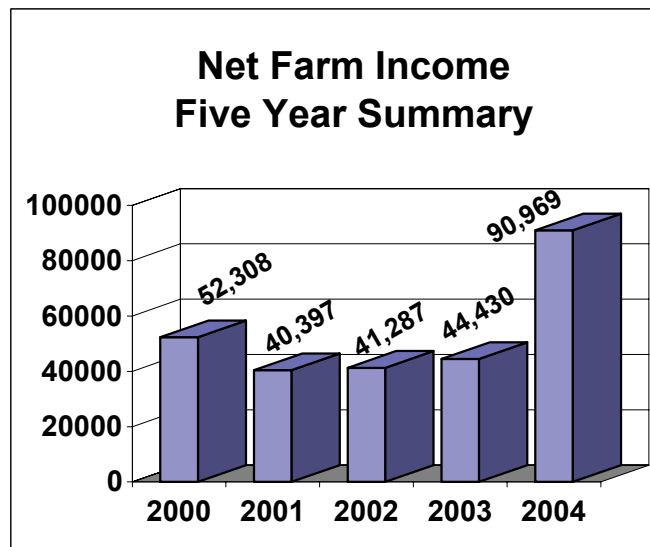
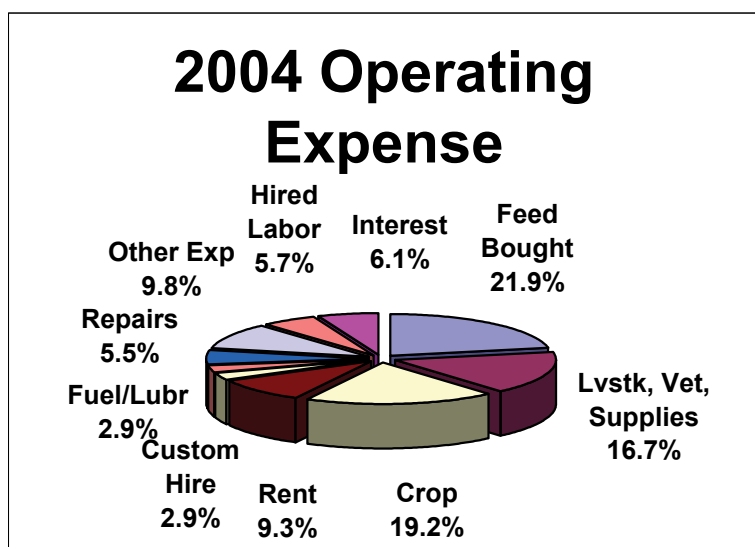
Farms Sorted By Net Farm Income

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
<u>CASH FARM EXPENSE</u>				
Seed	20,094	13,010	18,450	35,930
Fertilizer	22,267	13,731	22,215	36,612
Crop chemicals	13,948	10,574	12,747	23,614
Crop insurance	6,821	4,139	5,977	12,665
Drying fuel	6,378	4,002	6,643	9,516
Irrigation energy	246	130	65	1,001
CCC buyback	14,270	4,271	10,382	31,717
Crop hauling and trucking	284	268	463	266
Crop marketing	1,238	949	2,041	1,722
Crop miscellaneous	3,421	3,665	3,173	6,814
Total Crop Expense	88,967	54,739	82,156	159,857
Livestock Expenses				
Feeder livestock purchase	37,165	5,543	20,955	144,534
Purchased feed	101,158	19,997	51,679	358,388
Breeding fees	3,625	1,042	2,983	9,941
Veterinary	9,526	2,865	5,947	29,009
BST	1,544	739	1,295	4,390
Supplies	7,074	2,515	5,754	18,223
DHIA	773	241	755	1,886
Contract production exp.	6,823	1,258	3,843	24,952
Livestock custom hire	878	37	2,264	1,791
Livestock hauling and trucking	3,330	1,050	2,929	9,265
Livestock marketing	4,257	624	1,346	16,706
Bedding	2,187	685	2,216	5,405
Total Livestock Expense	178,340	36,596	101,966	624,490
Other Farm Expenses				
Interest	28,443	24,138	22,251	50,392
Fuel & oil	13,476	8,125	10,970	27,677
Repairs	25,549	16,450	20,283	51,023
Custom hire	13,567	7,141	7,504	37,723
Hired labor	26,273	9,647	20,591	76,388
Land rent	42,814	23,499	38,110	82,792
Machinery & bldg leases	12,005	4,376	7,882	40,581
Real estate taxes	3,877	2,946	3,290	6,305
Farm insurance	5,835	3,999	4,573	11,934
Utilities	7,780	4,207	6,661	16,613
Dues & professional fees	1,622	1,278	1,531	2,892
Hedging account deposits	6,594	2,314	7,832	16,940
Miscellaneous	7,775	5,481	5,647	16,835
Total Other Expense	195,610	113,601	157,125	438,095
(B) Total Cash Operating Expense	462,919	204,935	341,248	1,222,442
(C) Net Cash Farm Income	79,829	2,245	66,454	201,308

Detail of Accrual Statement of Farm Profit & Loss - 2004

Farms Sorted By Net Farm Income

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
<u>INVENTORY CHANGES</u>				
Crops and feed	14,720	4,097	7,531	36,999
Market livestock	8,998	511	-744	39,167
Accounts receivable	5,911	-768	4,032	21,031
Prepaid expenses and supplies	6,110	2,081	2,951	22,099
Accounts payable	1,677	-2,491	2,084	10,053
(D) Total Inventory Change	37,417	3,430	15,854	129,350
(E) Net Operating Profit (C + D)	117,246	5,676	82,308	330,659
<u>DEPRECIATION and OTHER CAPITAL ADJUSTMENTS</u>				
Breeding livestock	-1,148	-1,787	132	-698
Machinery and equipment	-18,575	-13,696	-16,087	-32,892
Buildings and improvements	-8,553	-5,002	-6,498	-19,179
Other farm capital	1,999	-431	1,376	3,191
(F) Total Depreciation & Capital Adjustments	-26,277	-20,916	-21,076	-49,579
(G) Net Farm Income (E + F) **	90,969	-15,240	61,232	281,080



** (G) Net Farm Profit or Loss represents the dollars available on the returns in a farm business for Unpaid Family Labor and Management. Net worth growth occurs when the Net Farm Income plus Non-Farm Income exceeds the cost of Family Spending.

2004 Inventory Changes, Depreciation & Capital Adjustments **Farms Sorted By Net Farm Income**

	Avg Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	423	84	84	85
Net cash farm income	79,829	2,245	66,454	201,308
Inventory changes				
Crops and Feed				
Ending inventory	118,790	60,069	104,686	231,013
Beginning inventory	104,070	55,972	97,155	194,014
Inventory change	14,720	4,097	7,531	36,999
Market Livestock				
Ending inventory	56,889	14,415	23,080	201,071
Beginning inventory	47,891	13,904	23,823	161,904
Inventory change	8,998	511	-744	39,167
Accts Receivable & Other Current Assets				
Ending inventory	30,426	26,692	17,020	63,065
Beginning inventory	24,515	27,460	12,988	42,034
Inventory change	5,911	-768	4,032	21,031
Prepaid Expenses and Supplies				
Ending inventory	21,364	7,301	13,093	57,652
Beginning inventory	15,254	5,220	10,142	35,553
Inventory change	6,110	2,081	2,951	22,099
Accounts Payable & Accrued Expenses				
Beginning inventory	16,231	14,698	12,829	33,763
Ending inventory	14,554	17,189	10,745	23,710
Inventory change	1,677	-2,491	2,084	10,053
Total inventory change	37,417	3,430	15,854	129,350
Net operating profit	117,246	5,676	82,308	330,659

Depreciation & Other Capital Adjustments

Breeding Livestock				
Ending inventory	82,605	29,085	77,274	191,444
Capital sales	2,128	921	4,555	4,070
Beginning inventory	76,448	27,422	71,370	176,050
Capital purchases	9,433	4,371	10,327	20,161
Depreciation, capital adjust.	-1,148	-1,787	132	-698
Machinery and Equipment				
Ending inventory	193,130	115,463	163,819	364,045
Capital sales	4,052	1,845	1,761	11,517
Beginning inventory	174,549	110,372	155,088	312,445
Capital purchases	41,207	20,632	26,578	96,010
Depreciation, capital adjust.	-18,575	-13,696	-16,087	-32,892
Buildings and Improvements				
Ending inventory	155,387	91,251	106,474	332,583
Capital sales	-	-	-	-
Beginning inventory	141,571	83,838	107,035	301,561
Capital purchases	22,369	12,416	5,936	50,201
Depreciation, capital adjust.	-8,553	-5,002	-6,498	-19,179
Other Capital Assets				
Ending inventory	43,288	20,688	31,469	92,222
Capital sales	810	151	278	3,423
Beginning inventory	38,519	19,733	28,109	89,096
Capital purchases	3,580	1,536	2,262	3,359
Depreciation, capital adjust.	1,999	-431	1,376	3,191
Total Depreciation and Capital Adjustments	-26,277	-20,916	-21,076	-49,579
Net farm income	90,969	-15,240	61,232	281,080

Profitability & Liquidity Analysis - 2004

	Avg. Of				Avg. Of			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	423	84	84	85	423	84	84	85

	Assets Valued at Cost				Assets Valued at Market			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	High 20%
2004 Profitability								
Net farm income	90,969	-15,240	61,232	281,080	119,990	13,841	90,701	310,584
Labor and management earnings	65,237	-26,766	39,423	229,411	83,631	-6,707	59,815	240,036
Rate of return on assets	9.2%	-2.7%	6.7%	15.5%	9.3%	1.7%	8.0%	12.9%
Rate of return on equity	13.5%	-24.8%	8.0%	26.0%	14.1%	-3.0%	11.3%	21.4%
Operating profit margin	19.6%	-8.2%	14.9%	26.8%	26.3%	7.7%	23.4%	29.7%
Asset turnover rate	47.2%	32.7%	45.4%	57.9%	35.2%	22.1%	34.3%	43.3%
Interest on farm net worth	25,732	11,526	21,809	51,669	36,359	20,547	30,886	70,548
Farm interest expense	28,758	24,243	22,653	49,723	28,758	24,243	22,653	49,723
Value of operator lbr and mgmt.	34,954	24,015	32,435	58,421	34,954	24,015	32,435	58,421
Return on farm assets	84,773	-15,013	51,450	272,382	113,794	14,068	80,919	301,886
Average farm assets	917,314	562,130	762,501	1,758,342	1,229,925	832,325	1,008,133	2,348,155
Return on farm equity	56,014	-39,256	28,797	222,659	85,036	-10,174	58,267	252,163
Average farm equity	416,086	158,369	360,872	856,566	604,024	340,513	513,658	1,175,804
Value of farm production	432,906	183,692	346,019	1,017,328	432,906	183,692	346,019	1,017,328

	Avg. Of			
	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	423	84	84	85

2004 Liquidity (Cash)

Net cash farm income	79,829	2,245	66,454	201,308
Net nonfarm income	24,313	44,053	21,990	13,753
Family living and taxes	50,048	41,681	48,124	70,185
Principal due on long term debt	16,368	12,874	10,588	29,958
Cash available for interm. debt	37,725	-8,256	29,732	114,918
Average intermediate debt	137,278	85,901	125,744	257,789
Years to turnover interm. debt	3.6	**	4.2	2.2
Expense as a % of income	85%	99%	84%	86%
Interest as a % of income	5%	12%	5%	4%

2004 Liquidity (Accrual)

Total accrual farm income	572,377	211,020	418,521	1,520,948
Total accrual operating expense	455,131	205,344	336,213	1,190,289
Net accrual operating income	117,246	5,676	82,308	330,659
Net nonfarm income	24,313	44,053	21,990	13,753
Family living and taxes	50,048	41,681	48,124	70,185
Principal due on long term debt	16,368	12,874	10,588	29,958
Available for intermediate debt	75,142	-4,826	45,586	244,268
Average intermediate debt	137,278	85,901	125,744	257,789
Years to turnover interm. debt	1.8	**	2.8	1.1
Expense as a % of income	80%	97%	80%	78%
Interest as a % of income	5%	11%	5%	3%

** Income insufficient to meet debt servicing requirements

Ending Balance Sheet - Assets at Cost Values - 2004

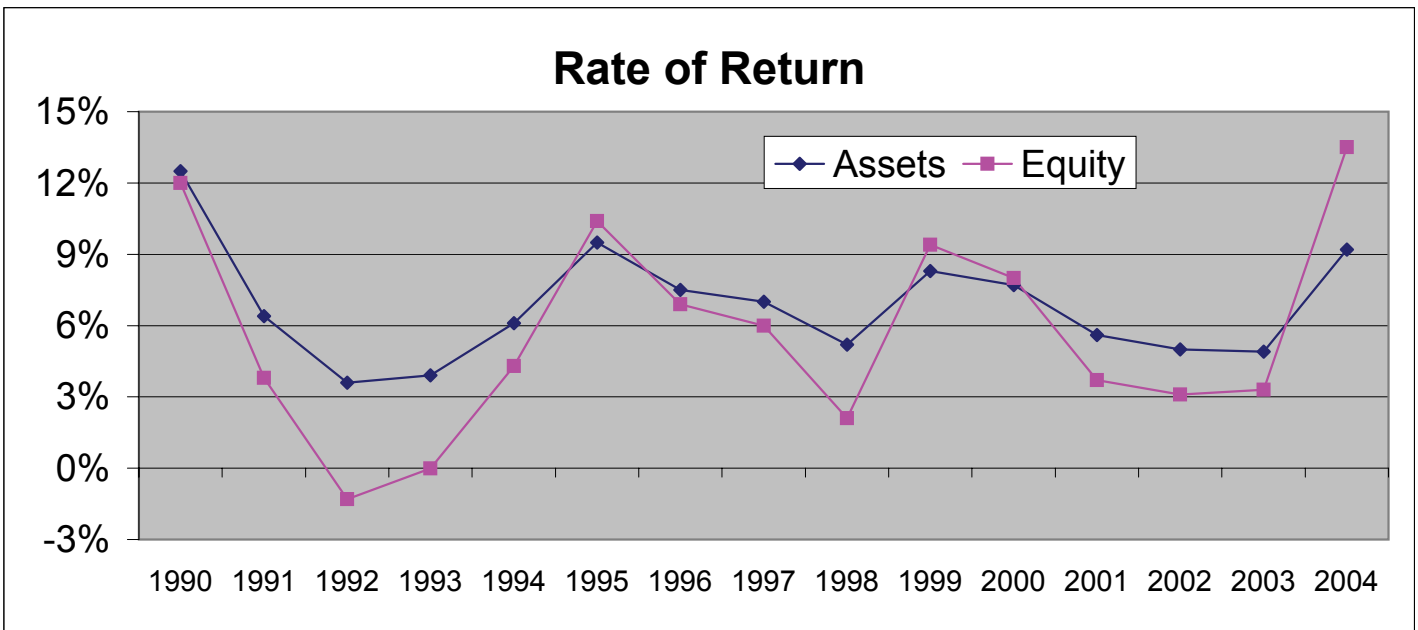
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
<u>ASSETS</u>				
Current Farm Assets				
Cash and checking balance	14,137	8,191	15,319	26,116
Prepaid expenses & supplies	21,364	7,301	13,093	57,652
Growing crops	210	-	1,026	-
Accounts receivable	22,106	20,777	12,956	46,689
Hedging accounts	1,565	485	1,576	2,272
Crops held for sale or feed	105,319	49,566	82,418	216,615
Crops under government loan	26,823	23,334	37,523	28,141
Market livestock held for sale	56,889	14,415	23,080	201,071
Other current assets	6,545	5,431	1,462	14,105
Total Current Farm Assets	254,959	129,499	188,452	592,661
Intermediate Farm Assets				
Breeding livestock	82,605	29,085	77,274	191,444
Machinery and equipment	182,458	105,798	153,853	346,820
Titled vehicles	10,672	9,665	9,966	17,226
Other intermediate assets	19,066	9,702	15,140	39,424
Total Intermediate Farm Assets	294,801	154,250	256,233	594,913
Long Term Farm Assets				
Farm land	247,755	201,064	230,101	323,776
Buildings and improvements	155,387	91,251	106,474	332,583
Other long-term assets	24,222	10,986	16,329	52,798
Total long-term farm assets	427,363	303,301	352,904	709,157
Total Farm Assets	977,123	587,050	797,589	1,896,731
Total Nonfarm Assets	150,443	133,078	172,250	170,067
Total Assets	1,127,566	720,127	969,839	2,066,798
<u>LIABILITIES</u>				
Current Farm Liabilities				
Accrued interest	4,454	3,569	3,547	6,216
Accounts payable	10,098	13,629	7,195	17,482
Current notes	90,401	69,112	62,364	186,054
Government crop loans	24,860	22,298	34,430	26,121
Principal due on term debt	41,389	30,448	30,420	82,536
Total Current Farm Liabilities	171,202	139,056	137,956	318,409
Total Intermediate Farm Liabilities	116,454	74,977	105,868	213,109
Total Long Term Farm Liabilities	242,920	220,434	177,973	402,880
Total Farm Liabilities	530,576	434,467	421,796	934,397
Total nonfarm liabilities	23,845	32,130	20,344	13,194
Total Liabilities	554,421	466,598	442,141	947,591
Net Worth (farm and nonfarm)	573,145	253,530	527,699	1,119,207
Net Worth Change	72,508	-3,139	43,889	228,644
Ratio Analysis				
Current farm liabilities / assets	67%	107%	73%	54%
Curr. & interm farm liab. / assets	52%	75%	55%	45%
Long term farm liab. / assets	57%	73%	50%	57%
Total debt to asset ratio	49%	65%	46%	46%

Ending Balance Sheet - Assets at Market Value - 2004

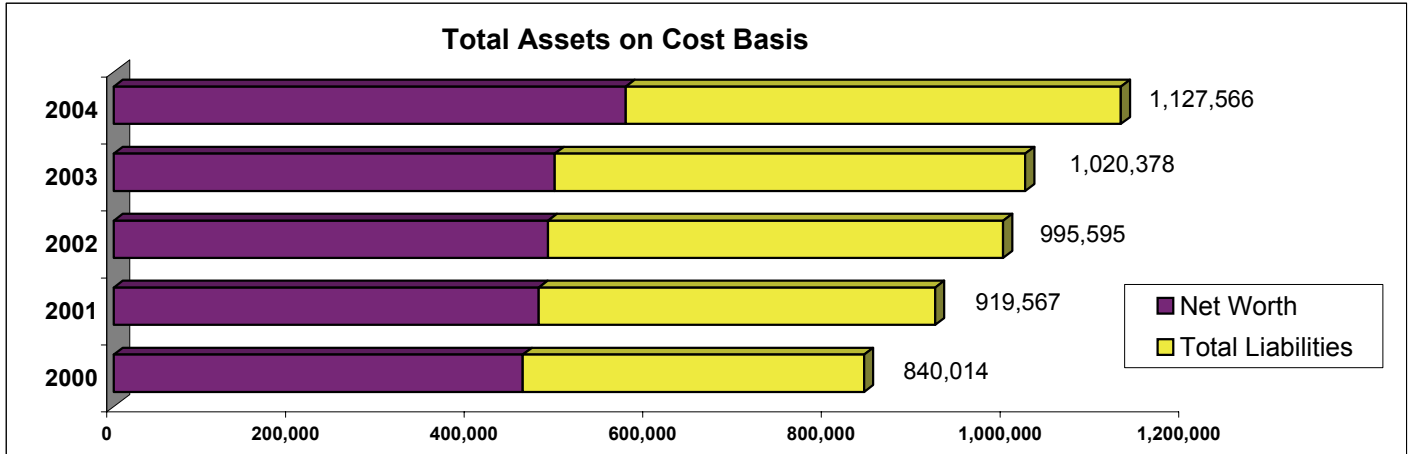
	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
<u>ASSETS</u>				
Current Farm Assets				
Cash and checking balance	14,137	8,191	15,319	26,116
Prepaid expenses & supplies	21,364	7,301	13,093	57,652
Growing crops	210	-	1,026	-
Accounts receivable	22,106	20,777	12,956	46,689
Hedging accounts	1,565	485	1,576	2,272
Crops held for sale or feed	105,319	49,566	82,418	216,615
Crops under government loan	26,823	23,334	37,523	28,141
Market livestock held for sale	56,889	14,415	23,080	201,071
Other current assets	6,545	5,431	1,462	14,105
Total Current Farm Assets	254,959	129,499	188,452	592,661
Intermediate Farm Assets				
Breeding livestock	98,952	34,389	78,865	253,630
Machinery and equipment	261,237	164,940	211,351	492,156
Titled vehicles	16,632	13,637	12,281	31,842
Other intermediate assets	20,816	11,041	17,879	43,861
Total Intermediate Farm Assets	397,637	224,007	320,376	821,490
Long Term Farm Assets				
Farm land	431,388	378,454	379,905	621,305
Buildings and improvements	204,193	132,134	156,457	428,824
Other long-term assets	24,616	12,222	17,612	54,582
Total Long-Term Farm Assets	660,197	522,811	553,973	1,104,712
Total Farm Assets	1,312,793	876,316	1,062,801	2,518,863
Total Nonfarm Assets	170,525	171,024	194,321	175,950
Total Assets	1,483,318	1,047,340	1,257,122	2,694,813
<u>LIABILITIES</u>				
Current Farm Liabilities				
Accrued interest	4,454	3,569	3,547	6,216
Accounts payable	10,098	13,629	7,195	17,482
Current notes	90,401	69,112	62,364	186,054
Government crop loans	24,860	22,298	34,430	26,121
Principal due on term debt	41,389	30,448	30,420	82,536
Total Current Farm Liabilities	171,202	139,056	137,956	318,409
Total Intermediate Farm Liabilities	116,454	74,977	105,868	213,109
Total Long Term Farm Liabilities	242,920	220,434	177,973	402,880
Total Farm Liabilities	530,576	434,467	421,796	934,397
Total Nonfarm Liabilities	23,845	32,130	20,344	13,194
Total Liabilities Excluding Deferreds	554,421	466,598	442,141	947,591
Total Deferred Liabilities	139,475	102,045	106,679	290,908
Total Liabilities	693,896	568,642	548,819	1,238,500
Retained earnings	573,145	253,530	527,699	1,119,207
Market valuation equity	216,278	225,168	180,604	337,107
Net worth (farm and nonfarm)	789,423	478,698	708,302	1,456,314
Net worth excluding deferreds	928,898	580,743	814,981	1,747,222
Net Worth Change	103,890	28,859	76,527	259,748
Ratio Analysis				
Current farm liabilities / assets	67%	107%	73%	54%
Curr. & interm farm liab. / assets	44%	61%	48%	38%
Long term farm liab. / assets	37%	42%	32%	36%
Total debt to asset ratio	47%	54%	44%	46%
Debt to assets excl deferreds	37%	45%	35%	35%

Financial Standards Measures - 2004

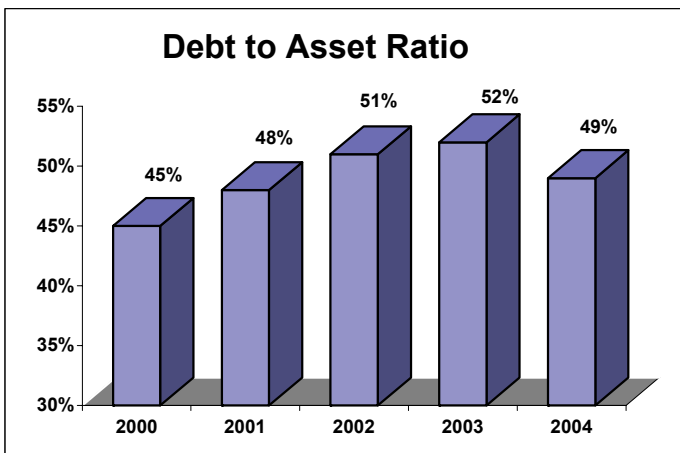
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
Liquidity				
Current ratio	1.49	0.93	1.37	1.86
Working capital	83,756	-9,558	50,496	274,253
Solvency (Market)				
Farm debt to asset ratio	51%	60%	49%	49%
Farm equity to asset ratio	49%	40%	51%	51%
Farm debt to equity ratio	102%	151%	96%	94%
Profitability (Cost)				
Rate of return on farm assets	9.2%	-2.7%	6.7%	15.5%
Rate of return on farm equity	13.5%	-24.8%	8.0%	26.0%
Operating profit margin	19.6%	-8.2%	14.9%	26.8%
Net farm income	90,969	-15,240	61,232	281,080
Repayment Capacity				
Term debt coverage ratio	184%	61%	150%	276%
Capital replacement margin	52,507	-18,066	24,584	201,497
Efficiency				
Asset turnover rate (cost)	47.2%	32.7%	45.4%	57.9%
Operating expense ratio	74.5%	85.8%	74.9%	75.0%
Depreciation expense ratio	4.6%	9.9%	5.0%	3.3%
Interest expense ratio	5.0%	11.5%	5.4%	3.3%
Net farm income ratio	15.9%	-7.2%	14.6%	18.5%



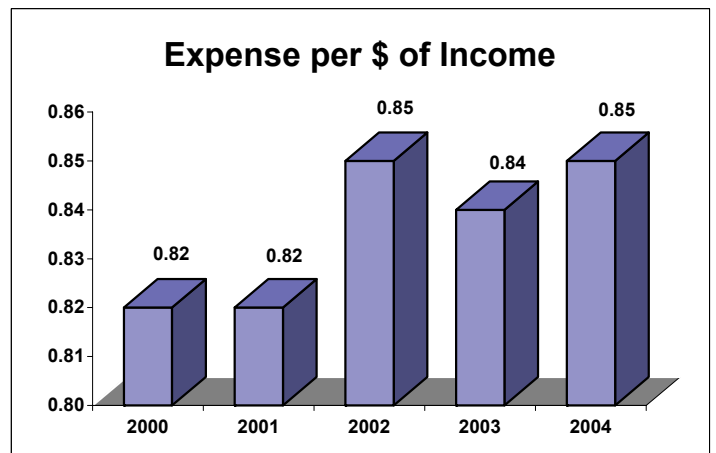
Summary of Selected Financial Information - 2004



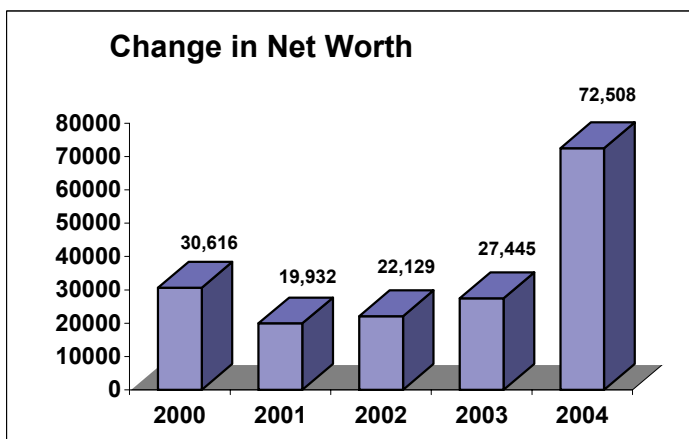
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)



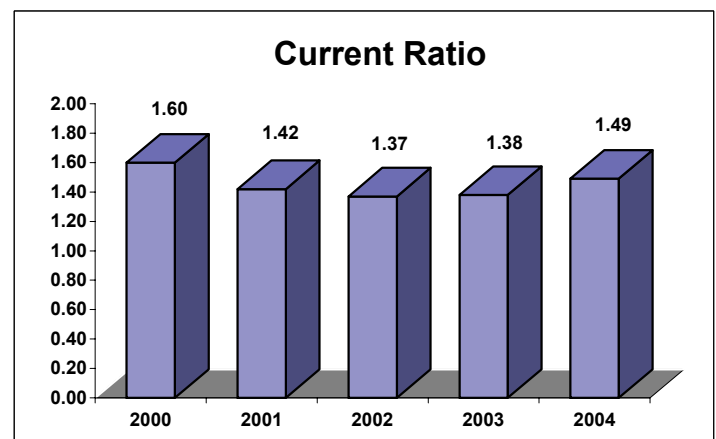
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.



Note: Total Oper. Expense to Total Oper. Income is an indication of the amount of every dollar of oper. income which is spent on oper. expense.



Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities.



Note: This ratio is a comparison of the Current Assets to the Current Liabilities. (December 31)

Crop Production, Marketing & Labor Summary - 2004

	Avg. Of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
Acreage Summary				
Total acres owned	240	186	222	349
Total crop acres	567	373	511	937
Crop acres owned	191	148	164	277
Crop acres cash rented	361	224	325	652
Crop acres share rented	15	1	21	7
Total pasture acres	6	3	6	7
Average Price Received (Cash Sales Only)				
Corn per bushel	2.40	2.28	2.45	2.47
Soybeans per bushel	6.65	6.15	6.68	6.91
Hay, Alfalfa per ton	103.47	91.27	101.88	126.21
Oats per bushel	1.50	1.44	1.39	-
Peas per lb	0.090	0.111	0.085	0.087
Sweet Corn per ton	46.25	43.76	53.94	44.68
Straw per ton	56.37	61.37	-	-
Corn Silage per ton	21.23	22.40	-	21.03
Hay, Mixed per ton	45.90	-	-	-
Average Yield Per Acre				
Corn (bushel)	174.15	166.33	171.61	179.79
Soybeans (bushel)	42.46	39.74	43.33	43.85
Hay, Alfalfa (ton)	4.56	3.72	4.26	4.84
Corn Silage (ton)	23.35	21.43	23.38	23.66
Oats (bushel)	76.09	71.32	85.14	-
Peas (lb)	3,538.81	3,549.24	4,317.06	3,772.64
CRP (\$)	103.05	90.02	133.90	-
Sweet Corn (ton)	6.54	6.92	6.45	6.10
Custom Work (\$)	17.27	-	-	-
Oatlage (ton)	4.87	-	-	-
Rented Out (\$)	126.92	-	-	-
Barley (bushel)	75.16	-	-	-
Barley Silage (ton)	5.29	-	-	-
Labor Analysis				
Number of farms	423	84	84	85
Total unpaid labor hours	2,748	1,698	2,416	4,403
Total hired labor hours	2,157	727	1,343	6,733
Total labor hours per farm	4,905	2,425	3,759	11,136
Unpaid hours per operator	2,232	1,528	2,092	2,742
Value of farm production / hour	88.25	75.75	92.05	91.36
Net farm income / unpaid hour	33.1	-8.98	25.35	63.84
Average hourly hired labor wage	13.34	15.22	17.66	12.55
Partnerships & LLCs				
Number of farms	49	7	10	20
Number of operators	2.1	2	2	2.2
Owner withdrawals per farm	63,239	-	35,560	88,249
Withdrawals per operator	29,684	-	17,780	37,336
Corporations				
Number of farms	27	3	7	11
Number of operators	2.2	-	1.3	2.8

Household Expenses & Non-farm Income - 2004

	Avg. Of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	138	25	28	27
Average Family Size	3.6	3.7	3.8	3.4
<u>Family Living Expenses</u>				
Food and meals expense	6,145	5,853	6,847	6,543
Medical care	3,253	2,423	2,757	4,734
Health insurance	3,732	2,772	3,441	6,019
Cash donations	2,005	1,015	2,406	1,739
Household supplies	3,358	2,939	4,852	3,851
Clothing	1,623	1,258	2,518	2,283
Personal care	2,247	2,983	1,900	2,289
Child / Dependent care	621	1,042	411	500
Alimony and Child support	234	296	-	-
Gifts	2,073	1,128	1,708	2,597
Education	1,438	1,479	1,703	1,406
Recreation	2,924	1,729	3,204	4,180
Utilities (household share)	1,623	2,046	2,013	1,216
Nonfarm vehicle operating expense	3,093	3,604	3,129	2,039
Household real estate taxes	254	289	409	205
Dwelling rent	179	-	68	368
Household repairs	1,654	892	2,218	2,004
Nonfarm interest	1,676	3,103	1,551	1,007
Disability / Long term care insuran	146	-	314	239
Life insurance payments	2,309	1,807	2,294	3,458
Nonfarm property insurance	198	227	209	90
Miscellaneous	2,270	1,497	2,631	2,344
Total Cash Family Living Expense	43,052	38,384	46,583	49,108
Family living from the farm	314	326	238	575
Total Family Living	43,367	38,709	46,821	49,683
<u>Other Nonfarm Expenditures</u>				
Income taxes	6,609	7,824	7,509	8,511
Furnishing & appliance purchases	855	826	674	1,701
Nonfarm vehicle purchases	3,222	2,143	1,176	3,294
Nonfarm real estate purchases	7,879	2,596	1,404	14,029
Other nonfarm capital purchases	813	149	884	3,639
Nonfarm savings & investments	3,685	2,270	3,325	11,379
Total Other Nonfarm Expenditures	23,063	15,807	14,973	42,554
Total Cash Family Living, Investments & Nonfarm Capital Purchases	66,115	54,191	61,556	91,662
	<u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
<u>Nonfarm Income</u>				
Nonfarm wages & salary	16,990	32,060	14,823	6,692
Net nonfarm business income	1,860	2,274	1,948	-52
Nonfarm rental income	554	862	561	332
Nonfarm interest income	884	2,514	1,166	438
Nonfarm cash dividends	257	297	584	172
Tax refunds	981	2,075	708	552
Other nonfarm income	2,790	3,970	2,201	5,619
Total Nonfarm Income	24,314	44,053	21,990	13,753
Gifts and inheritances	2,913	2,556	2,673	3,007
Nonfarm Net Worth	146,680	138,894	173,977	162,756
Nonfarm Debt To Asset Ratio	14%	19%	10%	7%

Statement of Cash Flows - 2004

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	423	84	84	85
<u>Beginning Cash (farm & nonfarm)</u>	21,397	23,723	17,735	32,152
<u>Cash From Operating Activities</u>				
Gross cash farm income	542,747	207,180	407,702	1,423,750
Net nonfarm income	24,313	44,053	21,990	13,753
Total cash farm expense	-462,919	-204,935	-341,248	-1,222,442
Apparent family living expense	-45,117	-35,722	-43,316	-64,180
Income and social security tax	-4,805	-5,959	-4,622	-5,803
Cash From Operations	54,220	4,618	40,506	145,079
<u>Cash From Investing Activities</u>				
Sale of breeding livestock	2,128	921	4,555	4,070
Sale of machinery & equipment	3,888	1,654	1,565	11,442
Sale of titled vehicles	164	190	196	75
Sale of farm land	2,977	6,578	2,738	3,777
Sale of farm buildings	-	-	-	-
Sale of other farm assets	810	151	278	3,423
Sale of nonfarm assets	2,932	918	1,438	5,402
Purchase of breeding livestock	-9,433	-4,371	-10,327	-20,161
Purchase of machinery & equip.	-38,340	-17,052	-25,452	-89,843
Purchase of titled vehicles	-2,867	-3,580	-1,127	-6,166
Purchase of farm land	-13,207	-7,870	-7,105	-25,250
Purchase of farm buildings	-22,369	-12,416	-5,936	-50,201
Purchase of other farm assets	-3,580	-1,536	-2,262	-3,359
Purchase of nonfarm assets	-12,212	-7,803	-12,236	-19,430
Cash From Investing Activities	-89,107	-44,217	-53,675	-186,222
<u>Cash From Financing Activities</u>				
Money borrowed	207,163	149,407	159,745	402,728
Cash gifts and inheritances	2,913	2,556	2,673	3,007
Principal payments	-174,113	-115,994	-145,600	-361,243
Dividends paid	-126	-	-186	-203
Gifts given	-78	-125	-140	-81
Cash From Financing Activities	35,759	35,844	16,491	44,208
Net Change in Cash Balance	872	-3,755	3,323	3,066
Ending Cash (Farm & Nonfarm)	22,269	19,968	21,057	35,218

Selected Factors by Type of Farm	Avg. Of				Crop and	Crop and	Crop and	Other
	All Farms	Crop	Dairy	Hog	Dairy	Hog	Beef	
Number of farms	423	124	119	31	13	33	18	83
Income Statement								
Gross cash farm income	542,747	369,850	637,295	1,900,752	504,224	430,811	206,718	294,263
Total cash farm expense	462,919	312,947	516,401	1,757,431	375,358	369,439	183,738	248,259
Net cash farm income	79,829	56,903	120,894	143,321	128,866	61,372	22,980	46,004
Inventory change	37,417	18,866	33,527	192,637	11,064	52,573	18,197	15,494
Depreciation and capital adjust	-26,277	-22,867	-32,743	-45,273	-32,034	-27,889	-8,365	-17,680
Net farm income	90,969	52,902	121,678	290,685	107,895	86,056	32,812	43,818
Profitability (Cost)								
Labor and management earnings	65,237	29,146	94,767	240,737	82,588	56,169	14,090	25,381
Rate of return on assets	9.20%	5.80%	11.00%	17.70%	11.10%	7.90%	3.70%	5.80%
Rate of return on equity	13.50%	5.80%	18.10%	29.80%	17.80%	11.10%	1.80%	5.50%
Operating profit margin	19.60%	12.00%	21.40%	29.50%	21.10%	22.40%	9.50%	16.80%
Asset turnover rate	47.20%	48.10%	51.50%	59.90%	52.80%	35.40%	38.70%	34.50%
Profitability (Market)								
Labor and management earnings	83,631	50,106	112,917	259,451	132,412	75,007	10,235	40,006
Rate of return on assets	9.30%	7.00%	11.00%	15.20%	11.10%	8.30%	3.10%	6.50%
Rate of return on equity	14.10%	9.50%	18.10%	25.90%	16.50%	12.60%	2.00%	8.40%
Operating profit margin	26.30%	20.30%	26.50%	32.90%	38.00%	29.90%	10.60%	27.00%
Asset turnover rate	35.20%	34.50%	41.50%	46.20%	29.10%	27.90%	29.40%	24.00%
Liquidity								
Ending current ratio	1.49	1.44	1.5	1.97	2.29	1.41	1.41	1.13
Ending working capital	83,756	78,045	52,536	391,654	121,551	92,534	43,563	23,003
End working capital to gross inc	15.40%	21.10%	8.20%	20.60%	24.10%	21.50%	21.10%	7.80%
Term debt coverage ratio	184.10%	151.90%	199.40%	333.60%	179.30%	161.30%	132.60%	121.60%
Expense as a percent of income	79.50%	80.30%	76.60%	83.60%	72.20%	76.00%	82.00%	80.10%
Interest as a percent of income	5.00%	6.00%	4.70%	2.40%	6.10%	6.40%	6.50%	9.10%
Solvency (Cost)								
Ending farm assets	977,123	860,699	1,036,344	1,831,252	857,849	1,132,104	577,227	810,599
Ending farm liabilities	530,576	450,246	571,109	881,696	486,937	614,391	253,435	505,294
Ending total assets	1,127,566	1,065,631	1,119,221	2,046,479	948,208	1,284,479	687,094	969,198
Ending total liabilities	554,421	484,190	586,787	891,100	490,801	644,264	278,650	529,824
Ending net worth	573,145	581,440	532,434	1,155,379	457,407	640,215	408,444	439,374
Net worth change	72,508	54,357	80,903	261,292	62,214	64,663	28,081	32,446
Ending farm debt to asset ratio	54%	52%	55%	48%	57%	54%	44%	62%
Beg total debt to asset ratio	51%	46%	56%	50%	55%	51%	42%	54%
End total debt to asset ratio	49%	45%	52%	44%	52%	50%	41%	55%
Solvency (Market)								
Ending farm assets	1,312,793	1,198,114	1,296,240	2,367,030	1,551,943	1,452,135	757,857	1,165,021
Ending farm liabilities	663,797	590,046	672,732	1,143,191	673,399	756,396	329,144	628,963
Ending total assets	1,483,318	1,431,266	1,388,768	2,589,509	1,638,108	1,635,437	884,963	1,350,535
Ending total liabilities	693,896	633,477	691,411	1,155,547	678,708	794,110	359,210	661,134
Ending net worth	789,423	797,790	697,357	1,433,962	959,400	841,327	525,753	689,401
Net worth change	103,890	89,126	108,326	296,244	135,606	99,228	30,688	61,395
Ending farm debt to asset ratio	51%	49%	52%	48%	43%	52%	43%	54%
Beg total debt to asset ratio	49%	45%	53%	49%	46%	49%	41%	49%
End total debt to asset ratio	47%	44%	50%	45%	41%	49%	41%	49%
Nonfarm Information								
Net nonfarm income	24,313	34,384	10,358	23,310	6,440	13,136	25,149	34,570
Farms reporting living expenses	193	64	49	15	4	13	8	39
Total family living expense	36,904	40,218	33,304	42,175	-	39,549	22,394	34,276
Total living, invest, & capital	62,372	67,924	55,666	90,893	-	55,354	37,617	54,030
Crop Acres								
Total acres owned	240	264	185	283	366	260	178	257
Total crop acres	567	851	326	636	562	683	443	457
Total crop acres owned	191	235	118	230	372	231	114	191
Total crop acres cash rented	361	591	207	398	176	418	323	248
Total crop acres share rented	15	25	1	9	13	34	5	18

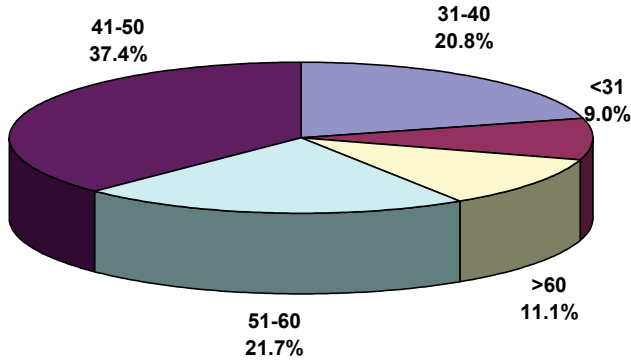
Selected Factors by Debt to Asset Ratio	Avg. Of All Farms	Less than 20%	20 % - 40%	40 % - 60%	60% - 80%	Over 80%
Number of farms	423	39	101	175	85	23
<u>Income Statement</u>						
Gross cash farm income	542,747	342,851	500,341	606,450	589,084	411,976
Total cash farm expense	462,919	241,578	408,918	521,480	530,083	381,580
Net cash farm income	79,829	101,273	91,424	84,971	59,001	30,396
Inventory change	37,417	8,044	35,046	43,116	44,076	29,659
Depreciation and Capital Adjust	-26,277	-19,471	-26,281	-25,000	-33,385	-21,245
Net farm income	90,969	89,847	100,188	103,087	69,692	38,810
<u>Profitability (Cost)</u>						
Labor and management earnings	65,237	40,784	66,114	77,216	58,585	36,287
Rate of return on assets	9.20%	6.80%	9.30%	9.80%	9.50%	7.30%
Rate of return on equity	13.50%	6.90%	11.40%	15.40%	24.20%	-4.50%
Operating profit margin	19.60%	21.10%	19.90%	21.00%	17.30%	11.90%
Asset turnover rate	47.20%	32.10%	46.60%	46.50%	54.90%	60.90%
<u>Profitability (Market)</u>						
Labor and management earnings	83,631	83,404	88,859	97,055	62,822	35,827
Rate of return on assets	9.30%	9.50%	9.50%	9.70%	8.30%	5.50%
Rate of return on equity	14.10%	10.90%	12.90%	15.50%	16.50%	18.00%
Operating profit margin	26.30%	40.20%	28.50%	27.50%	19.90%	12.10%
Asset turnover rate	35.20%	23.60%	33.50%	35.20%	41.50%	45.70%
<u>Liquidity</u>						
Ending current ratio	1.49	8.51	2.13	1.33	1.17	0.87
Ending working capital	83,756	199,875	125,573	71,117	36,645	-26,495
End working capital to gross inc	15.40%	58.30%	25.10%	11.70%	6.20%	-6.40%
Term debt coverage ratio	184.10%	706.80%	226.20%	171.20%	160.80%	98.20%
Expense as a percent of income	79.50%	69.10%	75.90%	80.00%	83.60%	86.10%
Interest as a percent of income	5.00%	1.00%	3.20%	5.60%	5.90%	8.70%
<u>Solvency (Cost)</u>						
Ending farm assets	977,123	905,886	921,020	1,120,093	866,393	665,684
Ending farm liabilities	530,576	66,607	319,055	654,379	680,187	751,268
Ending total assets	1,127,566	1,290,667	1,087,584	1,252,224	955,964	712,264
Ending total liabilities	554,421	67,894	331,160	683,358	718,221	773,408
Ending net worth	573,145	1,222,772	756,424	568,866	237,743	-61,145
Net worth change	72,508	82,722	77,855	82,549	58,088	8,589
Ending farm debt to asset ratio	54%	7%	35%	58%	79%	113%
Beg total debt to asset ratio	51%	7%	33%	57%	79%	113%
End total debt to asset ratio	49%	5%	30%	55%	75%	109%
<u>Solvency (Market)</u>						
Ending farm assets	1,312,793	1,258,596	1,291,592	1,483,761	1,133,226	860,565
Ending farm liabilities	663,797	188,618	461,376	798,912	798,482	832,636
Ending total assets	1,483,318	1,661,487	1,471,584	1,639,475	1,249,190	909,838
Ending total liabilities	693,896	199,951	478,417	834,752	842,804	855,638
Ending net worth	789,423	1,461,536	993,167	804,723	406,385	54,200
Net worth change	103,890	140,048	116,156	117,093	70,789	10,581
Ending farm debt to asset ratio	51%	15%	36%	54%	70%	97%
Beg total debt to asset ratio	49%	14%	35%	53%	70%	94%
End total debt to asset ratio	47%	12%	33%	51%	67%	94%
<u>Nonfarm Information</u>						
Net nonfarm income	24,313	26,855	24,482	25,360	23,834	13,058
Farms reporting living expenses	193	19	44	80	40	10
Total family living expense	36,904	33,924	40,468	37,730	34,900	28,287
Total living, invest, & capital	62,372	82,117	70,332	55,875	58,964	55,442
<u>Crop Acres</u>						
Total acres owned	240	354	261	263	153	98
Total crop acres	567	390	573	639	525	452
Total crop acres owned	191	256	211	214	119	82
Total crop acres cash rented	361	120	347	402	402	370
Total crop acres share rented	15	15	15	23	3	-

Selected Factors by Size of Farm (Gross Farm Income)	Avg. Of All Farms	Less than \$50,000	\$50,001 - 100,000	\$100,001 - 250,000	\$250,001 - 500,000	\$500,001 - 1,000,000	Over \$1,000,000
Number of farms	423	20	38	105	130	80	50
<u>Income Statement</u>							
Gross cash farm income	542,747	31,094	77,148	171,160	359,521	686,795	2,127,511
Total cash farm expense	462,919	42,751	71,735	143,480	283,350	571,687	1,891,957
Net cash farm income	79,829	-11,657	5,413	27,680	76,171	115,108	235,554
Inventory change	37,417	5,745	13,907	10,163	16,767	45,408	166,091
Depreciation and capital adjust	-26,277	3,064	-7,087	-11,215	-23,015	-32,607	-82,580
Net farm income	90,969	-2,848	12,232	26,628	69,923	127,909	319,065
<u>Profitability (cost)</u>							
Labor and management earnings	65,237	-11,169	4,214	14,544	46,452	90,343	257,301
Rate of return on assets	9.20%	-2.10%	1.70%	4.80%	7.70%	9.20%	13.80%
Rate of return on equity	13.50%	-12.40%	-2.70%	3.00%	9.50%	13.00%	24.80%
Operating profit margin	19.60%	-14.40%	6.10%	14.10%	18.30%	19.90%	22.50%
Asset turnover rate	47.20%	14.80%	28.60%	33.90%	42.20%	46.20%	61.40%
<u>Profitability (market)</u>							
Labor and management earnings	83,631	-12,345	10,399	30,239	65,965	124,521	270,309
Rate of return on assets	9.30%	-0.60%	3.80%	6.90%	8.30%	9.90%	11.80%
Rate of return on equity	14.10%	-4.90%	3.10%	8.90%	11.40%	15.30%	20.90%
Operating profit margin	26.30%	-6.00%	17.10%	27.90%	28.10%	27.70%	24.70%
Asset turnover rate	35.20%	9.90%	22.20%	24.60%	29.40%	35.90%	47.60%
<u>Liquidity</u>							
Ending current ratio	1.49	1.52	1.53	1.18	1.44	1.45	1.66
Ending working capital	83,756	14,937	23,253	15,013	59,994	108,556	323,729
End working capital to gross inc	15.40%	48.00%	30.10%	8.80%	16.70%	15.80%	15.20%
Term debt coverage ratio	184.10%	85.80%	142.30%	115.80%	156.00%	174.10%	260.60%
Expense as a percent of income	79.50%	115.20%	78.70%	79.20%	75.10%	77.80%	82.10%
Interest as a percent of income	5.00%	20.40%	9.50%	9.60%	6.20%	5.30%	3.40%
<u>Solvency (cost)</u>							
Ending farm assets	977,123	287,143	334,789	516,397	812,823	1,358,336	2,526,053
Ending farm liabilities	530,576	168,746	194,845	318,891	411,522	706,428	1,403,178
Ending total assets	1,127,566	417,452	482,441	641,788	992,359	1,512,053	2,658,395
Ending total liabilities	554,421	201,036	236,482	349,174	426,659	733,742	1,413,691
Ending net worth	573,145	216,416	245,958	292,614	565,700	778,310	1,244,704
Net worth change	72,508	21,882	26,475	18,447	51,172	98,038	255,895
Ending farm debt to asset ratio	54%	59%	58%	62%	51%	52%	56%
Beg total debt to asset ratio	51%	49%	44%	54%	44%	51%	58%
End total debt to asset ratio	49%	48%	49%	54%	43%	49%	53%
<u>Solvency (market)</u>							
Ending farm assets	1,312,793	425,539	427,708	714,396	1,171,949	1,761,778	3,244,812
Ending farm liabilities	663,797	203,894	231,644	376,340	538,437	877,811	1,763,369
Ending total assets	1,483,318	582,612	599,504	864,146	1,367,368	1,935,684	3,393,246
Ending total liabilities	693,896	241,514	279,142	413,113	559,729	911,999	1,779,571
Ending net worth	789,423	341,097	320,362	451,033	807,639	1,023,685	1,613,674
Net worth change	103,890	29,244	37,311	45,177	84,664	145,794	290,583
Ending farm debt to asset ratio	51%	48%	54%	53%	46%	50%	54%
Beg total debt to asset ratio	49%	41%	43%	48%	42%	49%	56%
End total debt to asset ratio	47%	41%	47%	48%	41%	47%	52%
<u>Nonfarm Information</u>							
Net nonfarm income	24,313	43,150	38,428	30,423	19,297	20,024	13,122
Farms reporting living expenses	193	8	18	51	63	39	14
Total family living expense	36,904	22,665	32,463	31,931	40,174	42,546	38,430
Total living, invest, & capital	62,372	39,395	57,595	52,201	64,960	64,156	102,080
<u>Crop Acres</u>							
Total acres owned	240	54	118	169	253	327	382
Total crop acres	567	80	173	314	546	848	1,200
Total crop acres owned	191	33	65	132	199	291	292
Total crop acres cash rented	361	47	104	173	326	532	895
Total crop acres share rented	15	-	3	9	20	25	13

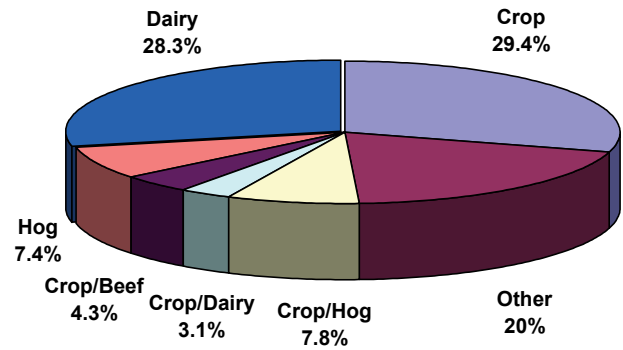
Selected Factors by Age of Operator	Avg. Of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
Number of farms	423	38	88	158	92	47
<u>Income Statement</u>						
Gross cash farm income	542,747	213,306	475,700	668,672	568,341	461,219
Total cash farm expense	462,919	171,243	418,372	573,789	485,926	364,400
Net cash farm income	79,829	42,063	57,328	94,883	82,415	96,819
Inventory change	37,417	14,494	41,321	31,806	58,020	27,174
Depreciation and capital adjust	-26,277	-16,249	-21,418	-29,249	-28,423	-29,290
Net farm income	90,969	40,309	77,232	97,440	112,012	94,704
<u>Profitability (Cost)</u>						
Labor and management earnings	65,237	33,834	59,228	66,227	81,258	67,187
Rate of return on assets	9.20%	10.20%	9.50%	8.50%	10.20%	9.40%
Rate of return on equity	13.50%	22.00%	15.90%	11.60%	14.80%	13.20%
Operating profit margin	19.60%	19.60%	18.10%	18.40%	22.60%	20.60%
Asset turnover rate	47.20%	52.00%	52.60%	46.30%	45.00%	45.80%
<u>Profitability (Market)</u>						
Labor and management earnings	83,631	36,167	78,730	78,556	114,952	86,935
Rate of return on assets	9.30%	10.20%	10.30%	8.10%	10.70%	8.80%
Rate of return on equity	14.10%	21.80%	18.00%	11.60%	16.40%	12.70%
Operating profit margin	26.30%	21.30%	24.50%	23.20%	32.90%	29.50%
Asset turnover rate	35.20%	47.80%	41.90%	35.00%	32.60%	29.70%
<u>Liquidity</u>						
Ending current ratio	1.49	1.22	1.36	1.49	1.62	1.58
Ending working capital	83,756	14,948	57,410	100,546	101,112	98,304
End working capital to gross inc	15.40%	7.00%	12.10%	15.00%	17.80%	21.30%
Term debt coverage ratio	184.10%	199.80%	162.50%	172.20%	208.50%	216.70%
Expense as a percent of income	79.50%	75.20%	80.70%	81.70%	77.10%	74.40%
Interest as a percent of income	5.00%	5.90%	5.00%	4.80%	5.10%	5.70%
<u>Solvency (Cost)</u>						
Ending farm assets	977,123	402,474	803,741	1,144,652	1,101,441	959,835
Ending farm liabilities	530,576	286,118	496,232	603,675	561,217	486,809
Ending total assets	1,127,566	460,588	925,660	1,287,755	1,261,119	1,244,929
Ending total liabilities	554,421	317,501	539,604	626,313	574,214	493,292
Ending net worth	573,145	143,087	386,056	661,442	686,905	751,637
Net worth change	72,508	29,836	66,490	72,412	87,597	89,058
Ending farm debt to asset ratio	54%	71%	62%	53%	51%	51%
Beg total debt to asset ratio	51%	70%	60%	51%	48%	42%
End total debt to asset ratio	49%	69%	58%	49%	46%	40%
<u>Solvency (Market)</u>						
Ending farm assets	1,312,793	437,433	1,015,228	1,513,620	1,530,285	1,476,822
Ending farm liabilities	663,797	303,839	589,959	754,851	720,818	675,365
Ending total assets	1,483,318	501,889	1,157,875	1,683,019	1,706,851	1,777,267
Ending total liabilities	693,896	337,107	637,602	785,656	739,394	690,231
Ending net worth	789,423	164,782	520,273	897,363	967,457	1,087,036
Net worth change	103,890	35,338	93,456	98,640	137,903	129,918
Ending farm debt to asset ratio	51%	69%	58%	50%	47%	46%
Beg total debt to asset ratio	49%	68%	57%	48%	46%	41%
End total debt to asset ratio	47%	67%	55%	47%	43%	39%
<u>Nonfarm Information</u>						
Net nonfarm income	24,313	15,886	27,662	27,236	19,575	24,300
Farms reporting living expenses	193	12	46	77	36	22
Total family living expense	36,904	21,707	39,974	37,470	35,358	39,323
Total living, invest, & capital	62,372	43,892	62,769	68,872	55,000	60,932
<u>Crop Acres</u>						
Total acres owned	240	36	117	277	311	371
Total crop acres	567	267	479	678	579	581
Total crop acres owned	191	27	92	233	254	242
Total crop acres cash rented	361	216	371	432	303	336
Total crop acres share rented	15	24	15	12	22	4

Summary of Selected Factors by Age and Farm Type - 2004

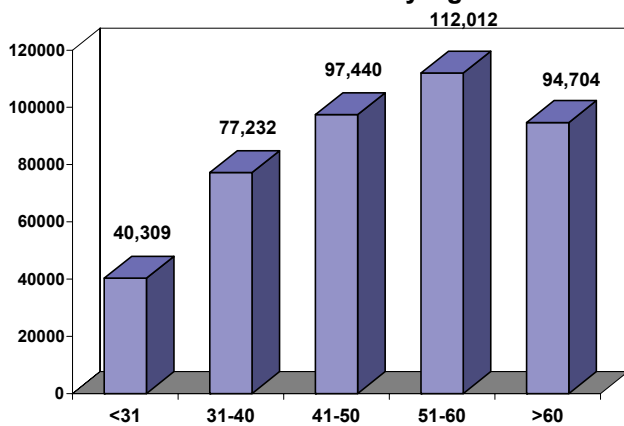
Age of Operator



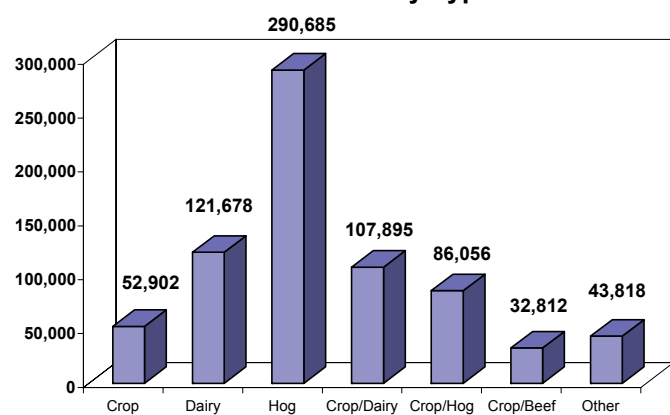
Type of Farm



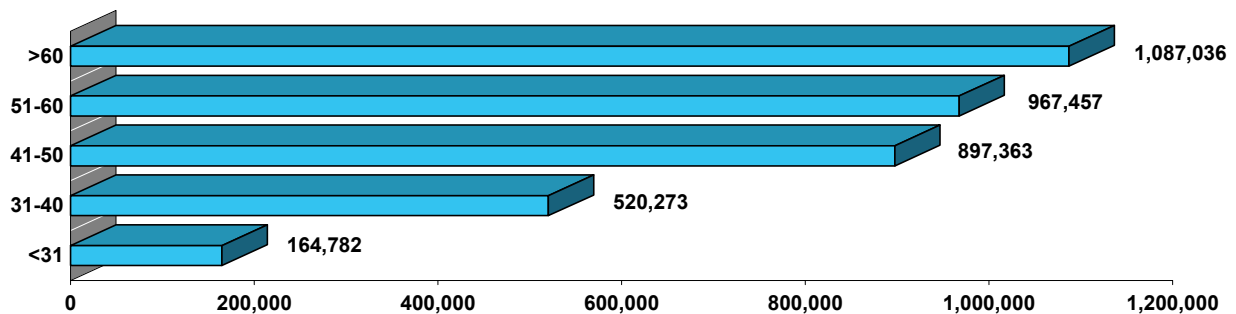
Net Farm Income by Age



Net Farm Income by Type



Ending Net Worth by Age (Market Value)



Ending Net Worth by Type (Market Value)

