

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Cash Farm Income						
Barley	665	1,183	335	216	181	1,412
Barley, Malting	50	-	-	249	-	-
Beans, Black Turtle	414	-	-	-	239	1,831
Beans, Dark Red Kidney	1,128	123	20	3,051	531	1,914
Beans, Green	81	4	165	95	49	93
Beans, Light Red Kidney	233	-	-	244	-	922
Beans, Navy	1,026	-	98	187	357	4,484
Beans, Pink	61	-	-	83	110	112
Beans, Pinto	746	-	-	162	-	3,567
Beans, Small Red	33	-	-	-	-	163
Canola	136	221	27	-	-	434
Cordwood	81	-	-	-	406	-
Corn	241,019	91,771	108,580	177,505	283,576	543,337
Corn Silage	854	388	149	662	562	2,506
Corn, Seed	67	-	-	-	274	60
Grass Seed, Kentucky Blue	53	143	-	-	-	123
Grass Seed, Perennial Rye	680	613	-	396	988	1,401
Hay, Alfalfa	2,132	926	2,935	1,827	2,301	2,669
Hay, Grass	217	269	177	183	401	56
Hay, Mixed	308	330	39	61	81	1,028
Oats	225	201	231	215	402	76
Oranges	85	-	-	-	-	426
Peas, Processing	814	236	473	714	845	1,802
Peas, Field	116	-	31	181	255	115
Peas, Green	48	-	-	-	-	241
Potatoes	1,438	4,783	861	-	911	643
Potatoes, Seed	209	1,048	-	-	-	-
Radish Seed	27	-	-	-	137	-
Rye	61	27	-	59	38	183
Soybeans	114,996	39,234	51,235	88,185	146,719	249,441
Soybeans Seed	540	148	82	451	1,320	697
Straw	435	241	271	1,236	224	201
Strawberries	25	103	-	-	24	-
Sugar Beets	29,698	7,510	5,078	7,037	25,308	103,508
Sunflowers	545	207	125	511	1,462	421
Sunflowers, Confectionary	101	-	-	-	143	364
Sweet Corn, Processing	1,778	713	976	1,566	1,805	3,829
Wheat, Durum	40	31	-	-	160	9
Wheat, Spring	28,457	5,443	7,127	14,743	29,986	84,937
Wheat, Winter	415	80	161	537	107	1,191
Rented Out	426	294	520	88	901	329
Corn, Waxy	61	306	-	-	-	-
Soybeans, Organic	270	135	767	141	-	305
Soybeans, Food	465	69	184	-	461	1,608
Barley, Organic	92	-	1	5	316	140
Corn, Organic	946	305	453	1,123	879	1,970
Hay, Alfalfa, Organic	265	2	554	9	574	188
Oats, Organic	86	8	-	237	81	105
Sunflowers, Organic	69	-	-	-	345	-

Farm Income Statement (Continued)
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Number of farms	2289	457	458	458	458	458
Wheat, Spring, Organic	88	-	100	38	199	101
Sweet Corn Silage	36	-	-	2	180	-
Vegetables, Assorted	170	295	-	555	-	-
User Added Crop	291	71	-	-	1,386	-
Miscellaneous crop income	331	463	358	163	377	292
Beef Bulls	48	-	144	19	60	17
Beef Cow-Calf, Beef Calves	2,893	4,759	2,277	2,812	3,305	1,318
Beef Replacement Heifers	61	166	65	30	24	19
Beef Backgrounding	4,163	488	715	3,056	5,332	11,218
Beef Finishing	17,959	3,159	4,889	12,555	23,678	45,480
Beef Yearlings	486	841	3	526	875	188
Dairy, Milk	147,137	78,923	89,979	132,025	158,856	275,754
Dairy, Dairy Calves	1,551	886	1,168	1,208	1,553	2,937
Dairy Heifers (for sale)	397	972	218	212	420	166
Dairy Replacement Heifers	379	394	238	494	226	543
Dairy Finishing	7,863	4,750	5,434	8,080	11,588	9,455
Goats, Dairy, Goat Milk	26	131	-	-	-	-
Hogs, Farrow To Finish, Raised Ho	12,650	7,086	2,003	3,148	3,633	47,370
Hogs, Feeder Pig Prod, Feeder Pig	252	114	387	43	3	713
Hogs, Finish Feeder Pigs	22,412	1,239	6	7,072	13,284	90,410
Honey Production, Honey	72	77	284	-	-	-
Sheep, Market Lamb Prod, Mkt Lamb	322	159	587	741	120	2
Turkeys	1,743	-	168	114	7,497	933
Beef Finish Cull Cows	96	125	105	3	-	248
Bison Cow-Calf, Bison Calves	32	-	-	162	-	-
Hogs, Farrow to Weaning, Weaning	2,641	2,399	550	3,033	-	7,223
Hogs, Weaning to Feeder	113	568	-	-	-	-
Hogs, Weaning to Finish	30,918	7,785	2,227	3,748	35,649	105,129
Dairy Feeder	961	1,951	857	1,439	304	258
Dairy Backgrounding	216	162	111	712	-	93
Cull breeding livestock	9,117	6,885	5,604	8,673	8,131	16,288
Misc. livestock income	2,221	443	1,134	1,113	2,939	5,470
Direct, CCP & ACRE pymts	12,578	5,012	5,833	10,142	14,534	27,354
CRP payments	488	380	283	424	471	882
Livestock govt payments	148	76	59	60	384	159
Other government payments	3,456	2,388	1,735	2,111	4,238	6,807
Custom work income	18,667	6,203	7,073	12,084	21,878	46,069
Patronage dividends, cash	6,496	2,379	2,718	4,494	7,350	15,531
Insurance income	21,938	10,958	11,762	14,299	25,655	46,990
Sale of resale items	2,336	4,210	598	2,286	1,287	3,304
Contract livestock income	5,712	2,398	4,949	3,100	7,397	10,711
Other farm income	18,676	7,846	12,321	14,319	15,332	43,539
Gross Cash Farm Income	790,863	324,235	348,596	557,053	881,602	1,841,811

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

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Cash Farm Expense						
Seed	59,383	23,700	26,580	42,206	67,476	136,876
Fertilizer	74,391	27,291	31,781	53,250	88,861	170,670
Crop chemicals	23,568	9,109	9,709	15,604	27,090	56,296
Crop insurance	16,328	6,158	7,018	11,766	19,833	36,844
Drying expense	1,936	920	926	1,578	2,385	3,869
Storage	763	450	446	597	779	1,545
Irrigation energy	222	143	100	129	234	502
Packaging and supplies	147	142	69	100	235	188
Crop hauling and trucking	1,265	1,284	760	801	1,385	2,096
Crop marketing	968	640	440	971	1,299	1,490
Crop miscellaneous	3,276	1,786	2,620	2,155	3,373	6,443
Feeder livestock purchase	27,939	7,072	4,615	12,254	32,375	83,333
Purchased feed	86,565	42,875	35,505	54,909	86,452	212,986
Breeding fees	2,292	1,268	1,410	2,019	2,251	4,508
Veterinary	6,263	3,450	3,437	4,973	6,813	12,637
BST	1,176	416	446	866	986	3,163
Supplies	6,552	4,030	3,643	5,692	7,449	11,942
DHIA	516	393	433	506	630	619
Contract production exp.	6,261	1,017	1,936	2,122	5,214	21,006
Livestock leases	650	232	71	212	1,742	990
Livestock hauling and trucking	2,250	1,227	1,498	1,657	2,181	4,685
Livestock marketing	2,577	1,504	1,106	1,784	2,593	5,897
Bedding	2,762	1,238	1,937	2,182	2,945	5,506
Interest	31,422	21,300	20,189	27,379	35,516	52,704
CCC buyback	8,129	5,020	3,619	3,463	9,950	18,587
Fuel & oil	34,129	17,244	18,022	26,979	37,774	70,591
Repairs	39,587	22,246	21,207	32,294	47,792	74,358
Repair, machinery	2,862	1,314	2,413	4,160	1,916	4,503
Repair, livestock equip	448	232	183	454	209	1,162
Custom hire	13,576	8,568	8,145	10,979	14,267	25,910
Repair, buildings	861	386	351	714	853	2,002
Hired labor	30,596	13,034	11,855	19,647	31,862	76,544
Land rent	75,682	27,611	30,742	54,404	87,029	178,519
Stock/quota lease	2,352	465	636	464	2,282	7,908
Machinery leases	5,219	2,287	2,068	4,651	6,800	10,284
Building leases	5,043	2,524	910	2,527	5,342	13,905
Real estate taxes	5,603	2,970	3,239	4,892	6,301	10,605
Farm insurance	7,946	4,446	4,396	6,488	8,929	15,463
Utilities	9,350	6,297	6,047	8,205	10,220	15,973
Dues & professional fees	3,351	1,926	1,999	2,420	3,449	6,958
Purchase of resale items	3,659	4,478	2,441	3,959	2,483	4,938
Miscellaneous	10,161	6,584	5,291	7,835	10,168	20,917
Total cash expense	618,026	285,276	280,238	440,244	687,718	1,395,926
Net cash farm income	172,837	38,959	68,358	116,809	193,884	445,885
Inventory Changes						
Prepays and supplies	18,874	237	6,145	12,500	19,237	56,211
Accounts receivable	8,993	3,124	1,169	3,066	12,316	25,276
Hedging accounts	-1,120	-1,163	-747	-2,624	-788	-280
Other current assets	566	-244	132	174	989	1,777
Crops and feed	24,935	-18,774	1,271	20,968	29,652	91,461
Market livestock	5,453	-437	1,991	2,616	5,850	17,234
Breeding livestock	603	-4,044	-168	349	1,188	5,678
Other assets	3,288	713	1,061	2,288	2,737	9,634
Accounts payable	-286	-1,183	-24	-1,397	422	750
Accrued interest	-57	-345	157	-316	-363	581
Total inventory change	61,248	-22,116	10,987	37,624	71,241	208,323
Net operating profit	234,085	16,843	79,344	154,433	265,125	654,207
Depreciation						
Machinery and equipment	-30,862	-13,525	-14,815	-24,118	-34,474	-67,338
Titled vehicles	-2,735	-1,656	-1,521	-2,446	-2,648	-5,404
Buildings and improvements	-9,697	-4,644	-4,800	-7,960	-10,018	-21,051
Total depreciation	-43,294	-19,826	-21,136	-34,523	-47,140	-93,793
Net farm income from operations	190,792	-2,982	58,209	119,910	217,985	560,414
Gain or loss on capital sales	984	545	213	507	678	2,973
Net farm income	191,775	-2,438	58,422	120,417	218,664	563,387

Inventory Changes
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Net cash farm income	172,837	38,959	68,358	116,809	193,884	445,885
Crops and Feed						
Ending inventory	330,372	77,797	116,488	240,616	368,461	847,950
Beginning inventory	305,438	96,571	115,217	219,648	338,809	756,489
Inventory change	24,935	-18,774	1,271	20,968	29,652	91,461
Market Livestock						
Ending inventory	45,645	19,944	15,695	29,133	46,747	116,648
Beginning inventory	40,191	20,381	13,703	26,517	40,897	99,414
Inventory change	5,453	-437	1,991	2,616	5,850	17,234
Accts Receivable						
Ending inventory	37,253	15,668	14,946	25,102	38,073	92,427
Beginning inventory	28,260	12,545	13,777	22,037	25,756	67,151
Inventory change	8,993	3,124	1,169	3,066	12,316	25,276
Prepaid Expenses and Supplies						
Ending inventory	80,169	16,689	28,876	52,436	90,924	211,783
Beginning inventory	61,295	16,453	22,731	39,936	71,687	155,572
Inventory change	18,874	237	6,145	12,500	19,237	56,211
Hedging Activities						
Ending inventory	3,289	454	378	-287	3,687	12,206
Withdrawals	5,981	546	255	2,150	2,344	24,601
Beginning inventory	2,848	556	474	1,210	2,768	9,226
Deposits	7,543	1,607	907	3,276	4,051	27,862
Gain or loss	-1,120	-1,163	-747	-2,624	-788	-280
Other Current Assets						
Ending inventory	4,355	1,402	2,870	4,708	6,525	6,263
Beginning inventory	3,789	1,645	2,738	4,533	5,536	4,486
Inventory change	566	-244	132	174	989	1,777
Breeding Livestock						
Ending inventory	77,711	52,148	56,235	72,439	76,019	131,661
Capital sales	1,798	2,398	2,342	1,226	1,534	1,493
Beginning inventory	74,656	55,522	55,291	67,401	72,461	122,562
Capital purchases	4,251	3,067	3,452	5,914	3,903	4,915
Depreciation, capital adjust	603	-4,044	-168	349	1,188	5,678
Other Capital Assets						
Ending inventory	79,122	30,989	27,810	45,534	67,590	223,581
Capital sales	2,153	735	846	1,565	442	7,172
Beginning inventory	73,011	29,250	24,541	41,827	61,442	207,897
Capital purchases	4,976	1,762	3,053	2,984	3,853	13,221
Depreciation, capital adjust	3,288	713	1,061	2,288	2,737	9,634
Accounts Payable						
Beginning inventory	17,053	13,728	8,744	12,748	16,032	34,005
Ending inventory	17,339	14,911	8,769	14,145	15,610	33,255
Inventory change	-286	-1,183	-24	-1,397	422	750
Accrued Interest						
Beginning inventory	7,774	4,728	3,892	6,606	8,818	14,820
Ending inventory	7,831	5,072	3,735	6,922	9,183	14,239
Inventory change	-57	-345	157	-316	-363	581
Total inventory change	61,248	-22,116	10,987	37,624	71,241	208,323
Net operating profit	234,085	16,843	79,344	154,433	265,125	654,207

Depreciation
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Net operating profit	234,085	16,843	79,344	154,433	265,125	654,207
Machinery and Equipment						
Ending inventory	332,466	141,992	157,837	247,304	394,758	720,024
Capital sales	8,285	5,295	2,765	6,454	8,927	17,980
Beginning inventory	286,976	134,050	141,620	211,810	342,567	604,498
Capital purchases	84,637	26,762	33,796	66,066	95,592	200,844
Depreciation, capital adjust.	-30,862	-13,525	-14,815	-24,118	-34,474	-67,338
Titled Vehicles						
Ending inventory	24,488	14,270	14,821	19,405	26,773	47,147
Capital sales	322	342	208	195	474	393
Beginning inventory	20,651	12,507	13,211	16,882	21,641	38,997
Capital purchases	6,894	3,761	3,338	5,164	8,253	13,948
Depreciation, capital adjust.	-2,735	-1,656	-1,521	-2,446	-2,648	-5,404
Buildings and Improvements						
Ending inventory	183,880	94,303	97,215	149,155	206,328	372,201
Capital sales	326	98	12	39	508	972
Beginning inventory	163,485	90,499	88,459	134,672	182,514	321,124
Capital purchases	30,417	8,547	13,568	22,481	34,340	73,099
Depreciation, capital adjust.	-9,697	-4,644	-4,800	-7,960	-10,018	-21,051
Total depreciation, capital adj.	-43,294	-19,826	-21,136	-34,523	-47,140	-93,793
Net farm income from operations	190,792	-2,982	58,209	119,910	217,985	560,414
Gain or loss on capital sales	984	545	213	507	678	2,973
Net farm income	191,775	-2,438	58,422	120,417	218,664	563,387

Profitability Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458

Profitability (assets valued at cost)

Net farm income from operations	190,792	-2,982	58,209	119,910	217,985	560,414
Rate of return on assets	11.2 %	-1.2 %	6.4 %	9.1 %	11.5 %	15.4 %
Rate of return on equity	16.3 %	-10.9 %	8.0 %	13.2 %	16.8 %	21.7 %
Operating profit margin	24.0 %	-3.4 %	15.5 %	20.7 %	24.2 %	30.6 %
Asset turnover rate	46.5 %	35.2 %	41.0 %	43.9 %	47.5 %	50.4 %
Farm interest expense	31,479	21,645	20,032	27,695	35,879	52,123
Value of operator lbr and mgmt.	50,230	27,070	29,973	41,638	57,424	94,996
Return on farm assets	172,040	-8,408	48,267	105,967	196,440	517,541
Average farm assets	1,539,786	707,154	757,607	1,167,252	1,707,934	3,357,164
Return on farm equity	140,561	-30,053	28,236	78,272	160,561	465,418
Average farm equity	864,607	276,337	353,505	592,627	956,252	2,143,027
Value of farm production	715,370	249,071	310,690	512,653	811,945	1,691,471

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Number of farms	2289	457	458	458	458	458

Profitability (assets valued at market)

Net farm income from operations	214,609	23,439	74,146	146,687	246,134	582,221
Rate of return on assets	9.8 %	1.8 %	6.1 %	8.3 %	10.1 %	13.1 %
Rate of return on equity	14.6 %	-0.8 %	8.0 %	12.1 %	15.0 %	19.6 %
Operating profit margin	27.4 %	7.2 %	20.7 %	25.9 %	27.7 %	31.9 %
Asset turnover rate	35.9 %	25.2 %	29.7 %	32.2 %	36.5 %	41.0 %
Farm interest expense	31,479	21,645	20,032	27,695	35,879	52,123
Value of operator lbr and mgmt.	50,230	27,070	29,973	41,638	57,424	94,996
Return on farm assets	195,857	18,013	64,205	132,744	224,588	539,348
Average farm assets	1,995,172	988,165	1,044,430	1,592,797	2,222,841	4,125,429
Return on farm equity	164,379	-3,631	44,173	105,049	188,710	487,225
Average farm equity	1,127,038	475,093	549,360	867,418	1,261,273	2,480,623
Value of farm production	715,370	249,071	310,690	512,653	811,945	1,691,471

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Liquidity						
Current ratio	2.24	1.29	1.78	1.92	2.15	2.75
Working capital	307,342	36,122	91,132	184,727	327,513	896,622
Working capital to gross inc	36.9 %	11.9 %	25.8 %	31.6 %	35.1 %	45.0 %
Current assets	555,011	158,837	207,783	384,502	613,028	1,410,040
Current liabilities	247,669	122,715	116,651	199,776	285,515	513,418
Gross revenues (accrual)	833,533	303,497	353,251	583,774	933,256	1,992,728
Repayment capacity						
Net farm income from operations	190,792	-2,982	58,209	119,910	217,985	560,414
Depreciation	43,294	19,826	21,136	34,523	47,140	93,793
Personal income	28,047	38,668	28,315	26,200	24,370	22,702
Family living/owner withdrawals	-59,700	-41,381	-44,922	-52,501	-64,744	-94,912
Payments on personal debt	-4,763	-5,254	-3,998	-4,148	-4,703	-5,715
Income taxes paid	-10,686	-4,800	-4,037	-7,489	-11,408	-25,684
Interest on term debt	25,594	18,155	16,666	23,310	28,620	41,200
Capital debt repayment capacity	212,576	22,231	71,369	139,805	237,259	591,798
Scheduled term debt payments	-73,418	-42,771	-43,406	-61,296	-83,076	-136,476
Capital debt repayment margin	139,157	-20,540	27,963	78,509	154,183	455,323
Cash replacement allowance	-16,246	-7,742	-8,261	-12,338	-18,699	-34,174
Replacement margin	122,911	-28,282	19,703	66,172	135,484	421,149
Term debt coverage ratio	2.90	0.52	1.64	2.28	2.86	4.34
Replacement coverage ratio	2.37	0.44	1.38	1.90	2.33	3.47

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Assets						
Current Farm Assets						
Cash and checking balance	23,078	12,451	13,549	15,245	23,427	50,698
Prepaid expenses & supplies	80,169	16,689	28,876	52,436	90,924	211,783
Growing crops	977	341	571	328	3,385	257
Accounts receivable	37,253	15,668	14,946	25,102	38,073	92,427
Hedging accounts	3,289	454	378	-287	3,687	12,206
Crops held for sale or feed	335,227	80,494	118,352	243,394	376,916	856,424
Crops under government loan	25,995	11,735	13,116	14,773	26,727	63,592
Market livestock held for sale	45,645	19,944	15,695	29,133	46,747	116,648
Other current assets	3,378	1,060	2,299	4,379	3,141	6,006
Total current farm assets	555,011	158,837	207,783	384,502	613,028	1,410,040
Intermediate Farm Assets						
Breeding livestock	77,711	52,148	56,235	72,439	76,019	131,661
Machinery and equipment	332,466	141,992	157,837	247,304	394,758	720,024
Titled vehicles	24,488	14,270	14,821	19,405	26,773	47,147
Other intermediate assets	38,345	13,410	12,620	20,297	30,363	114,982
Total intermediate farm assets	473,011	221,820	241,513	359,445	527,913	1,013,814
Long Term Farm Assets						
Farm land	382,648	223,116	232,122	318,207	438,740	700,709
Buildings and improvements	183,880	94,303	97,215	149,155	206,328	372,201
Other long-term assets	40,776	17,579	15,189	25,237	37,227	108,599
Total long-term farm assets	607,304	334,998	344,526	492,599	682,295	1,181,509
Total Farm Assets	1,635,326	715,655	793,822	1,236,546	1,823,235	3,605,363
Total Nonfarm Assets	176,823	136,274	134,884	163,548	200,252	249,071
Total Assets	1,812,149	851,928	928,706	1,400,094	2,023,487	3,854,435
Liabilities						
Current Farm Liabilities						
Accrued interest	7,837	5,076	3,739	6,926	9,188	14,253
Accounts payable	17,339	14,911	8,769	14,145	15,610	33,255
Current notes	160,296	72,432	70,399	130,616	190,883	336,958
Government crop loans	8,715	4,338	4,473	5,111	9,049	20,593
Principal due on term debt	53,483	25,959	29,272	42,978	60,785	108,360
Total current farm liabilities	247,669	122,715	116,651	199,776	285,515	513,418
Total intermediate farm liab	140,178	93,155	83,566	115,978	153,122	254,969
Total long term farm liabilities	311,878	227,309	220,427	288,380	345,521	477,566
Total farm liabilities	699,726	443,178	420,645	604,134	784,158	1,245,953
Total nonfarm liabilities	40,962	40,005	34,500	36,533	41,878	51,890
Total liabilities	740,687	483,183	455,145	640,667	826,036	1,297,844
Net worth (farm and nonfarm)	1,071,462	368,745	473,561	759,427	1,197,451	2,556,591
Net worth change	152,332	-2,548	47,680	88,760	181,277	446,151
Percent net worth change	17 %	-1 %	11 %	13 %	18 %	21 %
Ratio Analysis						
Current farm liabilities / assets	45 %	77 %	56 %	52 %	47 %	36 %
Intermediate farm liab. / assets	30 %	42 %	35 %	32 %	29 %	25 %
Long term farm liab. / assets	51 %	68 %	64 %	59 %	51 %	40 %
Total debt to asset ratio	41 %	57 %	49 %	46 %	41 %	34 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Assets						
Current Farm Assets						
Cash and checking balance	23,078	12,451	13,549	15,245	23,427	50,698
Prepaid expenses & supplies	80,169	16,689	28,876	52,436	90,924	211,783
Growing crops	977	341	571	328	3,385	257
Accounts receivable	37,253	15,668	14,946	25,102	38,073	92,427
Hedging accounts	3,289	454	378	-287	3,687	12,206
Crops held for sale or feed	335,227	80,494	118,352	243,394	376,916	856,424
Crops under government loan	25,995	11,735	13,116	14,773	26,727	63,592
Market livestock held for sale	45,645	19,944	15,695	29,133	46,747	116,648
Other current assets	3,378	1,060	2,299	4,379	3,141	6,006
Total current farm assets	555,011	158,837	207,783	384,502	613,028	1,410,040
Intermediate Farm Assets						
Breeding livestock	82,160	57,236	59,143	79,061	81,277	134,028
Machinery and equipment	444,269	194,333	212,462	342,917	526,172	944,918
Titled vehicles	30,421	17,857	17,299	23,348	34,250	59,324
Other intermediate assets	52,400	14,627	14,782	33,595	52,191	146,724
Total intermediate farm assets	609,251	284,052	303,686	478,921	693,891	1,284,994
Long Term Farm Assets						
Farm land	667,360	425,532	429,804	594,635	751,169	1,135,133
Buildings and improvements	235,140	118,436	131,941	198,854	263,559	462,655
Other long-term assets	46,552	22,266	17,840	27,595	41,816	123,187
Total long-term farm assets	949,052	566,234	579,586	821,084	1,056,545	1,720,975
Total Farm Assets	2,113,314	1,009,124	1,091,056	1,684,507	2,363,463	4,416,009
Total Nonfarm Assets	208,054	158,042	172,076	190,583	234,882	284,578
Total Assets	2,321,367	1,167,165	1,263,131	1,875,089	2,598,345	4,700,586
Liabilities						
Current Farm Liabilities						
Accrued interest	7,837	5,076	3,739	6,926	9,188	14,253
Accounts payable	17,339	14,911	8,769	14,145	15,610	33,255
Current notes	160,296	72,432	70,399	130,616	190,883	336,958
Government crop loans	8,715	4,338	4,473	5,111	9,049	20,593
Principal due on term debt	53,483	25,959	29,272	42,978	60,785	108,360
Total current farm liabilities	247,669	122,715	116,651	199,776	285,515	513,418
Total intermediate farm liabs	140,178	93,155	83,566	115,978	153,122	254,969
Total long term farm liabilities	311,878	227,309	220,427	288,380	345,521	477,566
Total farm liabilities	699,726	443,178	420,645	604,134	784,158	1,245,953
Total nonfarm liabilities	40,962	40,005	34,500	36,533	41,878	51,890
Total liabs excluding deferreds	740,687	483,183	455,145	640,667	826,036	1,297,844
Total deferred liabilities	216,902	89,741	101,005	170,855	239,827	482,806
Total liabilities	957,590	572,924	556,150	811,522	1,065,863	1,780,649
Retained earnings	1,071,462	368,745	473,561	759,427	1,197,451	2,556,591
Market valuation equity	292,316	225,496	233,420	304,140	335,032	363,346
Net worth (farm and nonfarm)	1,363,778	594,241	706,981	1,063,568	1,532,482	2,919,937
Net worth excluding deferreds	1,580,680	683,982	807,987	1,234,423	1,772,309	3,402,743
Net worth change	178,272	22,982	75,347	116,180	209,054	467,458
Percent net worth change	15 %	4 %	12 %	12 %	16 %	19 %
Ratio Analysis						
Current farm liabilities / assets	45 %	77 %	56 %	52 %	47 %	36 %
Intermediate farm liab. / assets	23 %	33 %	28 %	24 %	22 %	20 %
Long term farm liab. / assets	33 %	40 %	38 %	35 %	33 %	28 %
Total debt to asset ratio	41 %	49 %	44 %	43 %	41 %	38 %
Debt to assets excl deferreds	32 %	41 %	36 %	34 %	32 %	28 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Beginning cash (farm & nonfarm)	25,691	17,030	19,075	23,962	26,514	41,854
Cash Provided By Operating Activities						
Gross cash farm income	790,863	324,235	348,596	557,053	881,602	1,841,811
Total cash farm expense	-618,026	-285,276	-280,238	-440,244	-687,718	-1,395,926
Net cash from hedging transactions	-1,562	-1,061	-652	-1,126	-1,707	-3,261
Cash provided by operating	171,276	37,899	67,706	115,683	192,177	442,624
Cash Provided By Investing Activities						
Sale of breeding livestock	1,806	2,395	2,384	1,194	1,564	1,493
Sale of machinery & equipment	8,704	5,381	2,938	6,662	9,549	18,980
Sale of titled vehicles	347	315	203	213	500	504
Sale of farm land	3,598	3,856	4,977	772	3,583	4,804
Sale of farm buildings	465	108	12	132	508	1,562
Sale of other farm assets	2,432	736	846	1,688	442	8,444
Sale of nonfarm assets	3,942	2,744	2,470	2,972	2,943	8,576
Purchase of breeding livestock	-4,251	-3,067	-3,452	-5,914	-3,903	-4,915
Purchase of machinery & equip.	-84,637	-26,762	-33,796	-66,066	-95,592	-200,844
Purchase of titled vehicles	-6,894	-3,761	-3,338	-5,164	-8,253	-13,948
Purchase of farm land	-43,115	-16,138	-27,939	-36,884	-55,337	-79,217
Purchase of farm buildings	-30,417	-8,547	-13,568	-22,481	-34,340	-73,099
Purchase of other farm assets	-4,976	-1,762	-3,053	-2,984	-3,853	-13,221
Purchase of nonfarm assets	-15,817	-6,369	-9,108	-14,340	-18,858	-30,388
Cash provided by investing	-168,814	-50,870	-80,424	-140,201	-201,048	-371,269
Cash Provided By Financing Activities						
Money borrowed	365,845	193,638	192,068	278,245	409,173	755,725
Principal payments	-323,398	-175,632	-162,562	-225,738	-346,979	-705,753
Personal income	28,047	38,668	28,315	26,200	24,370	22,702
Family living/owner withdrawals	-59,700	-41,381	-44,922	-52,501	-64,744	-94,912
Income and social security tax	-10,686	-4,800	-4,037	-7,489	-11,408	-25,684
Capital contributions	1,872	839	497	513	1,874	5,637
Capital distributions	-3,506	-477	-373	-271	-2,231	-14,173
Dividends paid	-212	-	-2	-3	-102	-952
Cash gifts and inheritances	5,741	4,213	5,097	5,953	8,807	4,634
Gifts given	-610	-85	-144	-166	-1,680	-973
Other cash flows	-	-	-	-	-	-
Cash provided by financing	3,393	14,981	13,937	24,743	17,079	-53,749
Net change in cash balance	5,855	2,009	1,219	224	8,208	17,606
Ending cash (farm & nonfarm)	31,546	19,040	20,294	24,186	34,722	59,460

Financial Standards Measures
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Liquidity						
Current ratio	2.24	1.29	1.78	1.92	2.15	2.75
Working capital	307,342	36,122	91,132	184,727	327,513	896,622
Working capital to gross inc	36.9 %	11.9 %	25.8 %	31.6 %	35.1 %	45.0 %
Solvency (market)						
Farm debt to asset ratio	43 %	52 %	47 %	45 %	43 %	39 %
Farm equity to asset ratio	57 %	48 %	53 %	55 %	57 %	61 %
Farm debt to equity ratio	0.75	1.08	0.89	0.83	0.74	0.63
Profitability (cost)						
Rate of return on farm assets	11.2 %	-1.2 %	6.4 %	9.1 %	11.5 %	15.4 %
Rate of return on farm equity	16.3 %	-10.9 %	8.0 %	13.2 %	16.8 %	21.7 %
Operating profit margin	24.0 %	-3.4 %	15.5 %	20.7 %	24.2 %	30.6 %
Net farm income	191,775	-2,438	58,422	120,417	218,664	563,387
EBIDTA	265,564	38,488	99,376	182,128	301,004	706,330
Repayment Capacity						
Capital debt repayment capacity	212,576	22,231	71,369	139,805	237,259	591,798
Capital debt repayment margin	139,157	-20,540	27,963	78,509	154,183	455,323
Replacement margin	122,911	-28,282	19,703	66,172	135,484	421,149
Term debt coverage ratio	2.90	0.52	1.64	2.28	2.86	4.34
Replacement coverage ratio	2.37	0.44	1.38	1.90	2.33	3.47
Efficiency						
Asset turnover rate (cost)	46.5 %	35.2 %	41.0 %	43.9 %	47.5 %	50.4 %
Operating expense ratio	68.1 %	87.3 %	71.9 %	68.8 %	67.7 %	64.6 %
Depreciation expense ratio	5.2 %	6.5 %	6.0 %	5.9 %	5.1 %	4.7 %
Interest expense ratio	3.8 %	7.0 %	5.7 %	4.7 %	3.8 %	2.6 %
Net farm income ratio	23.0 %	-0.8 %	16.5 %	20.6 %	23.4 %	28.3 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458

Acreage Summary

Total acres owned	256	165	169	224	285	439
Total crop acres	791	326	386	605	931	1,707
Crop acres owned	223	119	130	196	251	420
Crop acres cash rented	549	199	242	392	656	1,256
Crop acres share rented	19	8	14	17	23	31
Total pasture acres	11	14	16	9	10	5
Percent crop acres owned	28 %	37 %	34 %	32 %	27 %	25 %

Average Price Received (Cash Sales Only)

Corn per bushel	5.16	4.96	5.12	5.11	5.05	5.29
Soybeans per bushel	11.34	11.04	11.38	11.30	11.25	11.44
Wheat, Spring per bushel	7.23	6.95	7.20	5.92	7.37	7.48
Hay, Alfalfa per ton	98.19	98.97	102.46	102.04	85.75	104.87
Oats per bushel	3.31	3.36	3.21	2.99	3.58	3.17
Straw per ton	30.49	49.82	34.64	24.53	54.18	44.59
Sweet Corn, Processing per ton	102.55	108.06	96.07	99.24	105.83	103.37
Peas, Processing per lb	0.178	0.151	0.201	0.184	0.166	0.182
Hay, Grass per ton	71.53	81.03	51.58	68.70	80.94	69.24
Corn Silage per ton	42.63	31.13	-	48.24	44.73	42.16
Hay, Mixed per ton	71.29	60.00	69.12	53.79	-	100.54
Barley per bushel	4.41	-	-	4.34	3.21	4.64
Sugar Beets per ton	58.22	-	-	63.49	-	57.88
Sunflowers per cwt	25.18	-	-	23.33	23.60	-
Beans, Navy per cwt	20.12	-	-	-	2.31	31.84
Wheat, Winter per bushel	7.00	7.26	-	7.09	-	6.91
Corn, Organic per bushel	8.60	9.08	9.67	8.24	-	-
Rented Out per \$	6.21	230.89	2.71	-	-	329.38
Stover per ton	34.19	46.18	-	56.55	-	-
Soybeans, Organic per bushel	18.76	-	18.71	-	-	-
Soybeans Seed per bushel	12.43	-	-	-	12.55	-
Grass Seed, Perennial Rye per lb	0.411	-	-	-	0.402	-
Beans, Dark Red Kidney per cwt	43.61	-	-	44.78	-	41.95
Haylage, Alfalfa per ton	41.21	-	-	-	38.61	-
Hay, Alfalfa, Organic per ton	82.32	-	-	-	-	-
Oats, Organic per bushel	4.53	-	-	4.65	-	-
Beans, Black Turtle per cwt	36.34	-	-	-	-	37.62
Rye per bushel	7.22	-	-	-	-	7.08
Potatoes per cwt	7.93	6.84	-	-	-	-
Beans, Pinto per cwt	40.58	-	-	-	-	40.76
CRP per \$	1.11	1.00	-	-	-	-
Soybeans, Food per bushel	11.75	-	-	-	-	-
Peas, Field per lb	0.185	-	-	-	-	-
Wheat, Spring, Organic per bushel	9.48	-	11.00	-	-	-
Beans, Green per cwt	0.559	-	-	-	-	-
Sweet Corn, Direct per doz.	2.03	1.78	-	-	-	-
Barley, Organic per bushel	7.41	-	-	-	-	-
Beans, Light Red Kidney per cwt	36.93	-	-	-	-	-
Apples per bushel	36.84	36.84	-	-	-	-
Grapes per ton	1,345.57	-	-	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Canola per cwt	25.32	-	-	-	-	-
Hay, Mixed, Organic per ton	45.19	-	-	-	-	-
Hay, Mixed Alfalfa/Grass per ton	84.37	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	154.92	143.95	144.51	152.99	155.74	158.77
Soybeans (bushel)	38.46	34.14	36.95	38.74	38.08	39.59
Hay, Alfalfa (ton)	4.55	4.09	4.09	4.50	4.78	5.04
Wheat, Spring (bushel)	45.93	36.39	40.29	45.65	44.40	48.19
Corn Silage (ton)	18.68	16.21	16.10	19.11	19.49	20.01
Sugar Beets (ton)	18.19	11.78	16.11	17.34	16.14	19.63
Hay, Grass (ton)	2.42	2.42	2.01	2.58	2.51	2.71
CRP (\$)	64.05	58.11	52.96	55.20	69.55	87.13
Hay, Mixed (ton)	2.71	2.54	2.60	2.67	3.24	3.50
Pasture (aum)	3.02	2.62	3.16	3.78	1.59	5.78
Oats (bushel)	55.26	40.43	50.93	66.38	63.14	52.10
Haylage, Alfalfa (ton)	8.07	7.64	9.17	7.51	7.62	8.16
Sweet Corn, Processing (ton)	6.30	6.16	6.12	6.31	6.60	6.18
Peas, Processing (lb)	2,198.42	2,375.96	656.41	3,448.33	2,152.61	2,263.01
Barley (bushel)	57.52	56.68	49.57	50.90	58.83	64.12
Corn, Organic (bushel)	99.01	90.29	72.82	79.90	135.31	108.13
Hay, Alfalfa, Organic (ton)	4.01	3.62	3.13	-	5.29	-
Rented Out (\$)	190.63	204.66	216.42	84.06	226.45	155.38
Wheat, Winter (bushel)	49.79	21.01	-	39.58	54.41	56.18
Soybeans, Organic (bushel)	23.00	15.57	25.14	14.15	-	29.44
Pasture, Organic (aum)	4.20	3.58	-	2.59	9.70	-
Soybeans, Food (bushel)	26.89	28.17	32.62	-	25.30	26.20
Oatlage (ton)	4.51	4.17	1.68	6.80	-	4.95
Beans, Navy (cwt)	17.94	-	-	-	19.79	17.37
Soybeans Seed (bushel)	42.48	-	-	-	43.97	44.56
Hay, Mixed, Organic (ton)	2.55	2.28	2.55	3.26	-	-
Corn Silage, Organic (ton)	12.91	12.87	11.75	10.48	-	-
Sunflowers (cwt)	12.33	10.40	-	14.46	10.29	-
Oats, Organic (bushel)	50.10	47.92	38.85	55.65	-	-
Hay, Grass, Organic (ton)	2.42	2.23	-	2.19	-	-
Barley, Organic (bushel)	32.00	-	24.82	-	-	48.33
Beans, Dark Red Kidney (cwt)	18.11	-	-	11.57	-	20.82
Wheat, Spring, Organic (bushel)	27.41	-	20.88	-	-	-
Corn, Ear (ton)	8.35	-	-	-	-	10.79
Rye (bushel)	26.82	-	-	-	-	27.38
Hay, Mixed Alfalfa/Grass (ton)	3.94	-	-	-	3.57	-
Grass Seed, Perennial Rye (lb)	879.91	-	-	-	997.37	-
Beans, Pinto (cwt)	18.20	-	-	-	-	17.43
Canola (cwt)	15.39	-	-	-	-	16.51
Beans, Black Turtle (cwt)	15.21	-	-	-	-	15.19
Pasture, Intensive (aum)	5.24	-	-	3.42	-	-
Barley Silage (ton)	5.40	-	-	4.68	-	-
Hay, Small Grain (ton)	1.72	-	1.56	-	-	-
Grapes (ton)	2.32	-	-	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Potatoes (cwt)	190.84	-	-	-	-	-
Hay, Clover (ton)	2.55	2.28	-	-	-	-
Hay, Native Grass (ton)	1.57	-	-	-	-	-
Apples (bushel)	142.59	142.59	-	-	-	-
Buckwheat (cwt)	6.10	-	-	-	-	-
Vegetables, Assorted (\$)	6,535.24	6,535.24	-	-	-	-

**Household and Personal Expenses
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	552	100	114	120	107	111
Average family size	3.1	2.9	3.2	3.3	3.1	3.0
Family Living Expenses						
Food and meals expense	7,484	6,752	7,068	7,437	7,492	8,614
Medical care	4,376	3,276	3,209	4,053	5,968	5,382
Health insurance	4,791	3,058	4,065	4,408	4,911	7,394
Cash donations	2,212	1,286	2,128	1,729	2,566	3,315
Household supplies	4,968	4,365	4,078	4,483	6,525	5,447
Clothing	2,094	1,571	1,658	2,025	2,230	2,956
Personal care	3,218	2,808	2,914	2,965	2,556	4,812
Child / Dependent care	491	282	727	372	338	713
Alimony and child support	170	20	300	64	412	53
Gifts	2,745	1,366	2,053	2,396	2,946	4,879
Education	2,080	1,243	1,137	1,877	2,317	3,791
Recreation	4,025	2,850	3,140	3,861	4,438	5,774
Utilities (household share)	2,656	2,565	2,705	2,613	2,840	2,559
Personal vehicle operating exp	4,153	4,039	4,585	3,713	4,124	4,314
Household real estate taxes	300	266	287	307	314	323
Dwelling rent	135	141	114	153	35	230
Household repairs	2,273	1,699	1,888	2,408	2,722	2,605
Personal interest	1,744	2,465	1,962	1,672	1,285	1,393
Disability / Long term care ins	403	224	383	445	462	483
Life insurance payments	2,899	2,316	2,142	2,665	3,637	3,741
Personal property insurance	238	253	249	162	314	225
Miscellaneous	4,655	4,976	4,263	5,050	5,011	3,997
Total cash family living expense	58,109	47,822	51,053	54,857	63,442	72,998
Family living from the farm	248	355	198	452	135	91
Total family living	58,357	48,177	51,251	55,309	63,578	73,089
Other Nonfarm Expenditures						
Income taxes	15,098	8,106	4,906	9,369	15,311	37,852
Furnishing & appliance purchases	699	230	607	327	1,038	1,293
Nonfarm vehicle purchases	4,556	2,527	2,420	4,580	5,128	8,001
Nonfarm real estate purchases	8,360	1,212	6,676	8,459	14,523	10,480
Other nonfarm capital purchases	2,052	184	1,939	1,156	2,300	4,579
Nonfarm savings & investments	2,502	1,805	-2,636	2,403	5,705	5,426
Total other nonfarm expenditures	33,266	14,063	13,910	26,293	44,005	67,631
Total cash family living investment & nonfarm capital purch	91,375	61,885	64,963	81,150	107,447	140,630

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Operator Information						
Average number of operators	1.2	1.1	1.1	1.1	1.2	1.4
Average age of operators	47.5	45.5	45.5	47.4	48.7	50.1
Average number of years farming	24.7	20.0	21.3	24.1	25.9	31.3
Results Per Operator						
Working capital	257,272	33,513	83,986	161,868	262,216	631,579
Total assets (market)	1,943,189	1,082,859	1,164,083	1,643,053	2,080,311	3,311,087
Total liabilities	801,587	531,541	512,540	711,098	853,361	1,254,287
Net worth (market)	1,141,602	551,318	651,543	931,954	1,226,950	2,056,800
Net worth excl deferred liabs	1,323,168	634,576	744,628	1,081,667	1,418,962	2,396,888
Gross farm income	697,740	281,575	325,551	511,534	747,192	1,403,675
Total farm expense	538,031	284,342	271,907	406,462	572,666	1,008,920
Net farm income from operations	159,709	-2,767	53,644	105,071	174,526	394,755
Net nonfarm income	23,477	35,875	26,095	22,958	19,511	15,991
Family living & tax withdrawals	58,920	42,846	45,120	52,566	60,970	84,948
Total acres owned	214.7	152.7	156.0	196.6	228.1	309.2
Total crop acres	662.2	302.5	355.5	530.2	745.2	1,202.3
Crop acres owned	186.9	110.8	119.5	171.4	201.0	296.2
Crop acres cash rented	459.7	184.2	223.0	343.9	525.5	884.5
Crop acres share rented	15.6	7.5	13.0	14.9	18.6	21.6
Total pasture acres	9.0	12.7	14.5	8.1	8.3	3.2
Labor Analysis						
Number of farms	2287	456	457	458	458	458
Total unpaid labor hours	2,354	1,796	2,063	2,369	2,610	2,926
Total hired labor hours	1,974	966	868	1,316	2,095	4,617
Total labor hours per farm	4,327	2,763	2,931	3,684	4,705	7,543
Unpaid hours per operator	1,970	1,666	1,901	2,076	2,089	2,061
Value of farm production / hour	165.44	90.32	106.16	139.14	172.57	224.23
Net farm income / unpaid hour	81.12	-1.68	28.21	50.62	83.53	191.51
Average hourly hired labor wage	17.17	15.55	14.00	16.11	16.17	18.83
Partnerships & LLCs						
Number of farms	242	25	27	45	59	86
Number of operators	2.1	1.9	1.8	2.0	2.0	2.3
Owner withdrawals per farm	86,564	42,007	41,875	64,823	70,563	151,234
Withdrawals per operator	41,971	19,603	23,450	30,096	42,338	64,275
Corporations						
Number of farms	114	11	16	13	28	46
Number of operators	1.9	1.7	1.4	1.7	2.0	2.0

Nonfarm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Nonfarm Income						
Personal wages & salary	19,203	29,319	20,365	18,153	16,476	11,722
Net nonfarm business income	2,812	3,075	2,529	1,535	1,698	5,223
Personal rental income	666	981	623	447	808	474
Personal interest income	268	202	215	218	359	345
Personal cash dividends	224	198	159	139	59	568
Tax refunds	1,221	1,988	1,439	1,065	1,000	612
Other nonfarm income	3,653	2,906	2,985	4,643	3,971	3,758
Total nonfarm income	28,047	38,668	28,315	26,200	24,370	22,702
Gifts and inheritances	5,741	4,213	5,097	5,953	8,807	4,634
Nonfarm Assets (market)						
Checking & savings	8,467	6,589	6,745	8,942	11,295	8,762
Stocks & bonds	10,981	4,641	4,635	5,498	17,152	22,965
Other current assets	5,427	1,304	1,930	2,604	13,709	7,578
Furniture & appliances	10,817	9,735	9,286	12,106	11,742	11,214
Nonfarm vehicles	15,617	12,291	12,456	15,252	17,349	20,731
Cash value of life ins.	10,182	4,681	7,831	11,321	13,542	13,524
Retirement accounts	42,783	35,081	33,350	38,053	45,870	61,544
Other intermediate assets	6,183	5,833	5,063	3,284	7,480	9,257
Nonfarm real estate	80,182	70,234	65,683	79,128	81,776	104,066
Personal bus. investment	2,277	870	1,862	2,316	1,106	5,227
Other long term assets	15,137	6,782	23,236	12,078	13,861	19,709
Total nonfarm assets	208,054	158,042	172,076	190,583	234,882	284,578
Nonfarm Liabilities						
Accrued interest	129	107	115	103	88	233
Accounts payable	4,084	1,347	1,143	2,560	3,252	12,110
Current notes	1,229	1,907	1,292	1,605	705	636
Princ due on term debt	2,827	3,271	2,345	2,688	3,076	2,754
Total current liabilities	8,268	6,633	4,895	6,957	7,121	15,733
Intermediate liabilities	4,912	6,977	5,088	4,153	3,624	4,722
Long term liabilities	27,781	26,395	24,517	25,423	31,133	31,436
Total nonfarm liabilities	40,962	40,005	34,500	36,533	41,878	51,890
Nonfarm net worth	167,092	118,036	137,575	154,050	193,004	232,687
Nonfarm debt to asset ratio	20 %	25 %	20 %	19 %	18 %	18 %

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Income Statement						
Gross cash farm income	790,863	324,235	348,596	557,053	881,602	1,841,811
Total cash farm expense	618,026	285,276	280,238	440,244	687,718	1,395,926
Net cash farm income	172,837	38,959	68,358	116,809	193,884	445,885
Inventory change	61,248	-22,116	10,987	37,624	71,241	208,323
Depreciation	-43,294	-19,826	-21,136	-34,523	-47,140	-93,793
Net farm income from operations	190,792	-2,982	58,209	119,910	217,985	560,414
Gain or loss on capital sales	984	545	213	507	678	2,973
Average net farm income	191,775	-2,438	58,422	120,417	218,664	563,387
Median net farm income	120,457	6,191	57,462	120,053	215,182	433,519
Profitability (cost)						
Rate of return on assets	11.2 %	-1.2 %	6.4 %	9.1 %	11.5 %	15.4 %
Rate of return on equity	16.3 %	-10.9 %	8.0 %	13.2 %	16.8 %	21.7 %
Operating profit margin	24.0 %	-3.4 %	15.5 %	20.7 %	24.2 %	30.6 %
Asset turnover rate	46.5 %	35.2 %	41.0 %	43.9 %	47.5 %	50.4 %
Profitability (market)						
Rate of return on assets	9.8 %	1.8 %	6.1 %	8.3 %	10.1 %	13.1 %
Rate of return on equity	14.6 %	-0.8 %	8.0 %	12.1 %	15.0 %	19.6 %
Operating profit margin	27.4 %	7.2 %	20.7 %	25.9 %	27.7 %	31.9 %
Asset turnover rate	35.9 %	25.2 %	29.7 %	32.2 %	36.5 %	41.0 %
Liquidity & Repayment (end of year)						
Current assets	555,011	158,837	207,783	384,502	613,028	1,410,040
Current liabilities	247,669	122,715	116,651	199,776	285,515	513,418
Current ratio	2.24	1.29	1.78	1.92	2.15	2.75
Working capital	307,342	36,122	91,132	184,727	327,513	896,622
Working capital to gross inc	36.9 %	11.9 %	25.8 %	31.6 %	35.1 %	45.0 %
Term debt coverage ratio	2.90	0.52	1.64	2.28	2.86	4.34
Replacement coverage ratio	2.37	0.44	1.38	1.90	2.33	3.47
Solvency (end of year at cost)						
Number of farms	2,289	457	458	458	458	458
Total farm assets	1,635,326	715,655	793,822	1,236,546	1,823,235	3,605,363
Total farm liabilities	699,726	443,178	420,645	604,134	784,158	1,245,953
Total assets	1,812,149	851,928	928,706	1,400,094	2,023,487	3,854,435
Total liabilities	740,687	483,183	455,145	640,667	826,036	1,297,844
Net worth	1,071,462	368,745	473,561	759,427	1,197,451	2,556,591
Net worth change	152,332	-2,548	47,680	88,760	181,277	446,151
Farm debt to asset ratio	43 %	62 %	53 %	49 %	43 %	35 %
Total debt to asset ratio	41 %	57 %	49 %	46 %	41 %	34 %
Solvency (end of year at market)						
Number of farms	2,289	457	458	458	458	458
Total farm assets	2,113,314	1,009,124	1,091,056	1,684,507	2,363,463	4,416,009
Total farm liabilities	903,373	524,680	514,054	763,915	1,005,291	1,708,099
Total assets	2,321,367	1,167,165	1,263,131	1,875,089	2,598,345	4,700,586
Total liabilities	957,590	572,924	556,150	811,522	1,065,863	1,780,649
Net worth	1,363,778	594,241	706,981	1,063,568	1,532,482	2,919,937
Net worth change	178,272	22,982	75,347	116,180	209,054	467,458
Farm debt to asset ratio	43 %	52 %	47 %	45 %	43 %	39 %
Total debt to asset ratio	41 %	49 %	44 %	43 %	41 %	38 %
Nonfarm Information						
Net nonfarm income	28,047	38,668	28,315	26,200	24,370	22,702
Farms reporting living expenses	552	100	114	120	107	111
Total family living expense	58,357	48,177	51,251	55,309	63,578	73,089
Total living, invest, cap. purch	91,375	61,885	64,963	81,150	107,447	140,630
Crop Acres						
Total acres owned	256	165	169	224	285	439
Total crop acres	791	326	386	605	931	1,707
Total crop acres owned	223	119	130	196	251	420
Total crop acres cash rented	549	199	242	392	656	1,256
Total crop acres share rented	19	8	14	17	23	31

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

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	2289	457	458	458	458	458
Crop sales	433,637	157,925	182,112	302,714	505,600	1,019,232
Crop inventory change	24,935	-18,774	1,271	20,968	29,652	91,461
Gross crop income	458,572	139,152	183,382	323,683	535,251	1,110,694
Livestock sales	255,512	117,341	112,583	181,351	266,509	599,476
Livestock inventory change	5,453	-437	1,991	2,616	5,850	17,234
Gross livestock income	260,966	116,904	114,574	183,967	272,359	616,710
Government payments	16,671	7,856	7,910	12,741	19,627	35,202
Other cash farm income	85,042	41,112	45,991	60,245	89,867	187,900
Change in accounts receivable	8,993	3,124	1,169	3,066	12,316	25,276
Gain or loss on hedging accounts	-1,120	-1,163	-747	-2,624	-788	-280
Change in other assets	3,806	556	1,139	2,347	3,435	11,548
Gain or loss on breeding lvst	603	-4,044	-168	349	1,188	5,678
Gross farm income	833,533	303,497	353,251	583,774	933,256	1,992,728
Cash operating expenses	586,604	263,976	260,049	412,864	652,203	1,343,222
Change in prepaids and supplies	-18,874	-237	-6,145	-12,500	-19,237	-56,211
Change in growing crops	-47	87	-54	-115	-291	137
Change in accounts payable	286	1,183	24	1,397	-422	-750
Depreciation	43,294	19,826	21,136	34,523	47,140	93,793
Total operating expense	611,262	284,835	275,010	436,169	679,392	1,380,191
Interest paid	31,422	21,300	20,189	27,379	35,516	52,704
Change in accrued interest	57	345	-157	316	363	-581
Total interest expense	31,479	21,645	20,032	27,695	35,879	52,123
Total expenses	642,741	306,480	295,042	463,864	715,270	1,432,314
Net farm income from operations	190,792	-2,982	58,209	119,910	217,985	560,414
Gain or loss on capital sales	984	545	213	507	678	2,973
Net farm income	191,775	-2,438	58,422	120,417	218,664	563,387