

**2015 Michigan Cash Grain Farm
Business Analysis Summary**

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Staff Paper 2016-02

November, 2016



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Resource Economics
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Executive Summary

This report summarizes the 2015 financial and production records of 75 Michigan cash grain farms. To be included, the farms must have produced at least 50 percent of gross cash farm income from a combination of the following crops: corn, soybeans, wheat, navy beans, oats, sugar beets and other small grains. The records came from Michigan State University's TelFarm system and GreenStone Farm Credit Services. The values were pooled into averages for reporting purposes.

Farm records were included if a farm financial analysis had complete 2015 data including beginning and ending balance sheets and a statement of income and expenses. All records were checked for accuracy. Average values are reported in the summary tables below but one should bear in mind that considerable variation exists in most measures.

Summary of Results

Average size of farms measured in acres is presented in Table 1. Michigan crop farms in this summary have consistently averaged 900 crop acres and owned about 500 of those acres.

Table 1. Average Michigan Cash Grain Farm Characteristics, 2011-2015

	2011	2012	2013	2014	2015
Total acres owned	494	530	488	560	562
Total crop acres	928	948	884	972	933
Number of farms	86	98	83	93	75

Net farm income is the profit remaining after all farm expenses, including depreciation and inventory changes have been recognized. The net farm income value is the return to unpaid operator management, labor and equity capital invested, as illustrated in Table 2. Net farm income in 2015 averaged \$23,585. The median was \$27,960 with a standard deviation of \$137,604.

Gross cash farm income averaged \$665,015 in 2015 (Table 2). The two largest components of these revenues were corn and soybeans sales, which averaged \$191,378 and \$146,292, respectively. Total government payments averaged \$32,327 per farm in 2015.

Average total cash expenses were \$541,472 in 2015 and average net cash farm income was \$123,543. The net inventory changes in 2015 were a negative \$35,298 because of changes in prepaid expenses, supplies and crops, and feed inventories, farms were depleting inventories. Depreciation and capital adjustments averaged \$64,660.

Table 2. Average Michigan Cash Grain Farm Income Statement, 2011-2015

	2011	2012	2013	2014	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Gross cash farm income	784,301	878,100	863,561	926,792	665,015
- Total cash expense	<u>603,615</u>	<u>648,486</u>	<u>637,231</u>	<u>735,130</u>	<u>541,472</u>
= Net cash farm income	180,686	229,614	226,330	191,662	123,543
+ Inventory change*	103,812	71,492	-24,943	-20,501	-35,298
+ Depreciation & capital adjustments*	<u>-98,848</u>	<u>-128,858</u>	<u>-109,765</u>	<u>-67,630</u>	<u>-64,660</u>
= Net farm income	185,650	172,248	91,622	103,531	23,585

* Changes calculated as ending values minus beginning value

Four key financial performance indicators are presented in Table 3. The rate of return on assets (ROA) indicates the farm earnings, after subtracting out an allowance for unpaid operator labor and management. ROA provides the key summary performance indicator for the farm. By multiplying the operating profit margin by the asset turnover rate, the ROA is determined. The average ROA was 0.3 percent, not a good year.

The rate of return on equity (ROE) represents the farm earnings after interest payments which covers the cost of borrowed funds. In 2015, ROE was a negative 0.5 percent.

Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2015, Michigan cash grain farms generated 1.9 cents of profit per dollar of revenue. Asset turnover ratio (ATO) measures the efficiency with which farm assets generate revenue. In 2015, this ratio was 16.4 percent.

Table 3. Average Michigan Cash Grain Farm Profitability Indicators, 2011-2015

	2011	2012	2013	2014	2015
	(%)	(%)	(%)	(%)	(%)
Rate of return on assets*	8.3	8.8	4.3	3.1	0.3
Rate of return on equity	9.5	10.4	4.6	3.1	-0.5
Operating profit margin	29.3	31.7	19.0	14.4	1.9
Asset turnover rate*	28.4	27.9	22.9	21.8	16.4

* Assets valued at market value (rather than cost value).

To further facilitate financial comparisons and benchmarking, the financial summaries were categorized by cropped acres, Table 4. The smallest size category, 50 to 799 cropped acres, includes 35 farms. The medium size category, 800 to 1199 cropped acres, includes 16 farms. The largest size category, 1200 plus cropped acres, contains the remaining 24 farms.

Table 4. Average 2015 Michigan Cash Grain Farm Characteristics by Farm Size Category

	50-799 Acres	800-1199 Acres	1200+ Acres
Total acres owned	376	543	940
Total crop acres	352	1,007	1,927
Number of farms	35	16	24

Table 5 presents the average farm income statement by farm acreage size. The smallest farms returned \$15,637, the medium-sized farms negative \$13,772, and the largest farms \$64,316.

Table 5. Average 2015 Michigan Cash Grain Farm Income Statement by Size

	50-799 Acres	800-1199 Acres	1200+ Acres
	(\$)	(\$)	(\$)
Gross cash farm income	301,059	696,663	1,334,350
- Total cash expense	<u>250,034</u>	<u>592,082</u>	<u>1,085,455</u>
= Net cash farm income	51,025	104,581	248,895
+ Inventory change*	-4,778	-63,816	-54,417
+ Depreciation & capital adjustments*	<u>-30,609</u>	<u>-54,536</u>	<u>-130,162</u>
= Net farm income	15,637	-13,772	64,316

* Changes calculated as ending values minus beginning value

Table 6 compares profitability measures across farm sizes with assets valued at cost. All farm sizes realized a negative average return for 2015.

Table 6. Average 2015 Michigan Cash Grain Farm Profitability Indicators by Size

	50-799 Acres	800-1199 Acres	1200+ Acres
	(Percent)		
Rate of return on assets*	-1.5	-1.8	-0.2
Rate of return on equity	-4.4	-5.3	-1.9
Operating profit margin	-7.4	-6.6	-0.8
Asset turnover rate*	20.8	27.0	29.0

* Assets valued at cost value (rather than market).

Table 7 compares profitability measures across farm sizes with assets valued at market. The market value includes the impact of price appreciation (inflation) of the asset base as a form of income. Financial performance indicators like ROA can be looked upon in this comparison as the “opportunity cost” of farming versus alternative investments. All farms averaged positive returns, very low but positive in 2015.

Table 7. Average 2015 Michigan Cash Grain Farm Profitability Indicators by Size

	50-799 Acres	800-1199 Acres	1200+ Acres
	(Percent)		
Rate of return on assets*	0.1	1.4	0.1
Rate of return on equity	-0.7	0.5	-0.8
Operating profit margin	0.9	8.1	0.4
Asset turnover rate*	12.4	17.7	18.9

*Assets valued at market value (rather than cost).

A) Average of 75 Cash Grain Farms (All Farms)

Table 8 Crop Production and Marketing Summary			
2015 MI Cash Grain (All Farms)			
(Farms Sorted By Rate of Return on Assets - Mkt)			
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Acreage Summary			
Total acres owned	562	544	338
Total crop acres	933	952	969
Crop acres owned	431	233	422
Crop acres cash rented	502	719	547
Crop acres share rented	-	-	-
Total pasture acres	6	11	-
Percent crop acres owned	46 %	24 %	44 %
Mach invest/crop acre cost	613	589	614
Mach invest/crop acre market	876	896	916
Average Price Received (Cash Sales Only)			
Corn per bushel	3.95	4.20	3.75
Soybeans per bushel	10.43	9.96	10.38
Wheat, Winter per bushel	5.71	4.92	5.50
Straw per ton	29.12	-	-
Hay, Alfalfa per ton	155.92	-	-
Corn, Seed per bushel	4.36	-	-

Table 9

Farm Income Statement
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Cash Farm Income			
Beans, Great Northern	563	-	2,118
Beans, Light Red Kidney	728	-	-
Beans, Navy	650	-	1,575
Beans, Small Red	4,256	8,386	8,622
Cordwood	140	-	406
Corn	191,378	208,001	247,226
Corn Silage	4,290	8,642	8,524
Corn, Seed	46,450	19,050	7,990
Cranberries	1,059	-	3,987
Cucumbers	7,592	-	14,168
Hay, Alfalfa	5,970	3,488	8,346
Hay, Mixed	1,502	23	3,133
Hay, Mixed Alfalfa/Grass	63	-	235
Oats	443	-	3
Potatoes	10,036	42,819	-
Safflower	100	-	375
Soybeans	146,292	176,931	147,210
Straw	2,947	993	7,155
Sugar Beets	13,587	-	7,386
Wheat, Soft Wht Winter	319	-	-
Wheat, Spring	3,769	898	-
Wheat, Winter	18,978	13,026	16,356
Beans, Dry	2,539	-	-
Hay, Baleage	9,424	-	35,480
Miscellaneous crop income	48	-	10
Beef Cow-Calf, Beef Calves	3,565	1,176	-
Beef Backgrounding	1,762	7,516	-
Beef Finishing	16,716	36,511	28,811
Beef Finish Yearlings	441	-	-
Dairy, Dairy Calves	1,012	4,024	258
Dairy Heifers (for sale)	6,089	-	-
Dairy Replacement Heifers	15,343	-	-
Dairy Finishing	3,894	-	3,027
Goats, Dairy, Goat Milk	141	-	-
Hogs, Farrow To Finish, Raised Hog	1,696	-	-
Hogs, Feeder Pig Prod, Feeder Pigs	77	-	291
Sheep, Feeder Lamb Prod, Fdr Lambs	1,949	-	-
Sheep, Lamb Finishing	35	149	-
Sheep, Market Lamb Prod, Mkt Lambs	2,562	2,334	7,587
Sheep, Market Lamb Prod, Wool	86	-	200
Dairy Feeder	6,461	1,509	20,861
Cull breeding livestock	6,863	1,344	183
Misc. livestock income	827	3,263	4
Crop government payments	25,851	25,532	21,563
CRP payments	1,568	1,477	4,540

Other government payments	4,908	6,658	1,015
Custom work income	30,253	53,577	46,221
Patronage dividends, cash	3,463	1,916	2,703
Crop insurance income	12,579	34,230	11,086
Property insurance income	2,999	2,246	2,146
Sale of resale items	11,270	-	41,809
Personal wages & salary	173	-	-
Real estate tax refund	179	-	-
Other farm income	29,130	48,796	24,576
Gross Cash Farm Income	665,015	714,514	737,187

Table 9

Farm Income Statement (continued)

2015 MI Cash Grain (All Farms)

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Cash Farm Expense			
Seed	53,810	65,284	40,294
Fertilizer	97,983	137,688	95,809
Crop chemicals	33,864	28,115	42,032
Crop insurance	7,084	6,327	9,014
Drying expense	3,403	2,994	6,571
Storage	304	-	745
Irrigation energy	1,656	2,679	1,030
Crop packaging and supplies	777	1,462	513
Crop custom hire	539	-	-
Crop hauling and trucking	2,006	2,604	639
Crop marketing	1,511	2,207	2,065
Crop miscellaneous	2,458	1,026	1,452
Consultants	428	114	9
Feeder livestock purchase	16,651	34,424	22,668
Purchased feed	8,091	5,310	6,545
Breeding fees	213	90	151
Veterinary	1,116	732	1,261
Livestock supplies	2,891	1,254	1,071
Livestock hauling and trucking	322	1,372	-
Livestock marketing	1,011	411	75
Bedding	256	71	78
Interest	27,676	26,003	34,201
Packaging and supplies	854	173	35
Supplies	813	72	1,466
Fuel & oil	26,039	21,271	36,164
Repairs	28,900	32,527	32,129
Repair, machinery	10,045	8,394	11,348
Custom hire	20,379	11,323	36,973
Repair, buildings	3,333	2,622	1,558
Repair, irrigation equip	1,144	938	349
Hired labor	27,828	28,927	21,709
Land rent	66,645	93,492	65,162
Machinery leases	6,503	11,454	6,309
Real estate taxes	11,581	10,613	10,086
Personal property taxes	732	19	363
Farm insurance	17,511	23,604	18,168
Utilities	12,046	12,559	7,002
Hauling and trucking	230	-	90
Dues & professional fees	5,422	7,105	4,282
Purchase of resale items	9,969	-	37,529
Miscellaneous	27,447	73,929	10,516
Total cash expense	541,471	659,190	567,459
Net cash farm income	123,543	55,324	169,728

Inventory Changes

Prepays and supplies	-8,410	3,954	-9,080
Accounts receivable	-8,625	-11,212	-16,069
Hedging accounts	2,300	695	1,904
Other current assets	1,266	5,460	-1,545
Crops and feed	-26,020	-80,654	30,731
Market livestock	-1,307	-3,666	3,382
Breeding livestock	-502	1,205	-1,543
Other assets	199	568	101
Accounts payable	4,118	-2,022	927
Accrued interest	1,683	367	4,585
Total inventory change	-35,298	-85,305	13,393
Net operating profit	88,245	-29,981	183,121
Depreciation			
Machinery and equipment	-48,148	-46,554	-50,292
Titled vehicles	-1,092	-700	-2,084
Buildings and improvements	-15,419	-28,239	-11,109
Total depreciation	-64,660	-75,493	-63,485
Net farm income from operations	23,585	-105,475	119,635
Gain or loss on capital sales	-	-	-
Net farm income	23,585	-105,475	119,635

Table 10

Inventory Changes
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 25%	High 25%
Number of farms	75	18	18
Net cash farm income	123,543	55,324	169,728
Crops and Feed			
Ending inventory	374,425	365,779	475,350
Beginning inventory	400,445	446,433	444,619
Inventory change	-26,020	-80,654	30,731
Market Livestock			
Ending inventory	28,804	36,227	46,283
Beginning inventory	30,110	39,893	42,901
Inventory change	-1,307	-3,666	3,382
Accts Receivable			
Ending inventory	33,319	38,130	47,842
Beginning inventory	41,944	49,342	63,911
Inventory change	-8,625	-11,212	-16,069
Prepaid Expenses and Supplies			
Ending inventory	78,374	78,226	73,786
Beginning inventory	86,784	74,272	82,865
Inventory change	-8,410	3,954	-9,080
Hedging Activities			
Ending inventory	633	1,050	-185
Withdrawals	2,463	1,025	2,224
Beginning inventory	816	1,467	136
Deposits	-20	-86	-
Gain or loss	2,300	695	1,904
Other Current Assets			
Ending inventory	17,796	19,085	25,391
Beginning inventory	16,530	13,625	26,936
Inventory change	1,266	5,460	-1,545
Breeding Livestock			
Ending inventory	30,340	16,487	11,625
Capital sales	824	1,343	1,916
Beginning inventory	29,704	12,884	14,889
Capital purchases	1,962	3,740	195
Depreciation, capital adjust	-502	1,205	-1,543
Other Capital Assets			
Ending inventory	94,606	7,026	126,869
Capital sales	11,520	12,570	20,917
Beginning inventory	80,327	8,060	83,420
Capital purchases	25,599	10,968	64,265
Depreciation, capital adjust	199	568	101
Accounts Payable			
Beginning inventory	16,886	6,227	8,190
Ending inventory	12,768	8,249	7,263
Inventory change	4,118	-2,022	927
Accrued Interest			
Beginning inventory	6,142	2,323	13,107
Ending inventory	4,459	1,956	8,522
Inventory change	1,683	367	4,585
Total inventory change	-35,298	-85,305	13,393
Net operating profit	88,245	-29,981	183,121

Table 11

Depreciation
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Net operating profit	88,245	-29,981	183,121
Machinery and Equipment			
Ending inventory	552,743	531,183	565,025
Capital sales	4,202	1,703	11,404
Beginning inventory	549,450	538,749	555,300
Capital purchases	55,643	40,691	71,422
Depreciation, capital adjust.	-48,148	-46,554	-50,292
Titled Vehicles			
Ending inventory	21,010	25,084	33,584
Capital sales	703	-	2,647
Beginning inventory	21,298	25,451	36,757
Capital purchases	1,508	333	1,559
Depreciation, capital adjust.	-1,092	-700	-2,084
Buildings and Improvements			
Ending inventory	227,406	154,938	340,668
Capital sales	2,768	-	10,183
Beginning inventory	218,367	168,904	308,123
Capital purchases	27,226	14,273	53,837
Depreciation, capital adjust.	-15,419	-28,239	-11,109
Total depreciation, capital adj.	-64,660	-75,493	-63,485
Net farm income from operations	23,585	-105,475	119,635
Gain or loss on capital sales	-	-	-
Net farm income	23,585	-105,475	119,635

Table 12

Profitability Measures
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Profitability (assets valued at cost)			
Net farm income from operations	23,585	-105,475	119,635
Rate of return on assets	-0.8 %	-7.9 %	3.8 %
Rate of return on equity	-2.9 %	-14.6 %	3.9 %
Operating profit margin	-2.8 %	-25.8 %	12.4 %
Asset turnover rate	26.7 %	30.5 %	30.7 %
Farm interest expense	25,993	25,636	29,616
Value of operator lbr and mgmt.	66,407	70,429	63,441
Return on farm assets	-16,828	-150,268	85,810
Average farm assets	2,239,335	1,910,211	2,254,238
Return on farm equity	-42,821	-175,904	56,194
Average farm equity	1,499,266	1,203,903	1,456,113
Value of farm production	597,321	582,220	691,594
	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Profitability (assets valued at market)			
Net farm income from operations	51,977	-103,342	210,948
Rate of return on assets	0.3 %	-4.3 %	5.2 %
Rate of return on equity	-0.5 %	-6.4 %	5.7 %
Operating profit margin	1.9 %	-25.4 %	25.6 %
Asset turnover rate	16.4 %	16.8 %	20.4 %
Farm interest expense	25,993	25,636	29,616
Value of operator lbr and mgmt.	66,407	70,429	63,441
Return on farm assets	11,563	-148,135	177,123
Average farm assets	3,637,148	3,466,491	3,383,801
Return on farm equity	-14,429	-173,771	147,506
Average farm equity	2,881,847	2,695,194	2,585,676
Value of farm production	597,321	582,220	691,594

Table 13

Liquidity & Repayment Capacity Measures
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Liquidity			
Current ratio	2.73	2.26	4.46
Working capital	377,258	341,434	566,894
Working capital to gross inc	59.7 %	54.9 %	74.8 %
Current assets	594,888	611,397	730,816
Current liabilities	217,630	269,963	163,922
Gross revenues (accrual)	632,031	621,954	758,336
Repayment capacity			
Net farm income from operations	23,585	-105,475	119,635
Depreciation	64,660	75,493	63,485
Personal income	31,154	36,658	13,999
Family living/owner withdrawals	-56,367	-45,875	-49,547
Cash discrepancy	-1	0	-2
Payments on personal debt	-2,220	-2,205	-4,555
Income taxes paid	-8,629	-6,510	-13,189
Interest on term debt	22,193	19,832	26,978
Capital debt repayment capacity	74,377	-28,081	156,807
Scheduled term debt payments	-87,665	-82,643	-83,599
Capital debt repayment margin	-13,288	-110,725	73,207
Cash replacement allowance	-48,524	-49,103	-59,567
Replacement margin	-61,811	-159,827	13,641
Term debt coverage ratio	0.85	-0.34	1.88
Replacement coverage ratio	0.55	-0.21	1.10

Table 14

Balance Sheet at Cost Values
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 25%		High 25%	
Number of farms	75		18		18	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	58,412	60,486	74,577	72,900	50,015	58,388
Prepaid expenses & supplies	86,784	78,374	74,272	78,226	82,865	73,786
Growing crops	14,568	14,863	12,820	17,775	24,995	20,806
Accounts receivable	41,944	33,319	49,342	38,130	63,911	47,842
Hedging accounts	816	633	1,467	1,050	136	-185
Crops held for sale or feed	400,581	374,289	446,433	365,779	445,130	474,840
Crops under government loan	916	1,188	0	0	3,450	4,471
Market livestock held for sale	30,110	28,804	39,893	36,227	42,901	46,283
Other current assets	1,961	2,933	805	1,310	1,941	4,585
Total current farm assets	636,093	594,888	699,609	611,397	715,345	730,816
Intermediate Farm Assets						
Breeding livestock	29,704	30,340	12,884	16,487	14,889	11,625
Machinery and equipment	549,450	552,743	538,749	531,183	555,300	565,025
Titled vehicles	21,298	21,010	25,451	25,084	36,757	33,584
Other intermediate assets	16,443	35,441	6,684	5,650	23,238	81,529
Total intermediate farm assets	616,895	639,534	583,767	578,403	630,183	691,764
Long Term Farm Assets						
Farm land	704,781	717,657	505,384	515,265	484,775	501,281
Buildings and improvements	218,367	227,406	168,904	154,938	308,123	340,668
Other long-term assets	63,884	59,165	1,376	1,376	60,182	45,340
Total long-term farm assets	987,032	1,004,228	675,665	671,580	853,080	887,288
Total Farm Assets	2,240,020	2,238,650	1,959,041	1,861,380	2,198,608	2,309,868
Total Nonfarm Assets	297,423	325,077	329,231	374,198	424,352	475,293
Total Assets	2,537,442	2,563,727	2,288,272	2,235,579	2,622,960	2,785,161
Liabilities						
Current Farm Liabilities						
Accrued interest	6,142	4,459	2,323	1,956	13,107	8,522
Accounts payable	16,886	12,768	6,227	8,249	8,190	7,263
Current notes	138,015	134,090	210,290	201,554	117,613	80,487
Government crop loans	544	553	0	0	2,047	2,082
Principal due on term debt	65,471	65,760	62,811	58,204	56,622	65,567
Total current farm liabilities	227,058	217,630	281,652	269,963	197,579	163,922
Total intermediate farm liabs	121,557	131,220	101,224	94,388	122,708	196,812
Total long term farm liabilities	388,545	394,127	317,697	347,691	462,839	452,391
Total farm liabilities	737,160	742,977	700,573	712,042	783,126	813,124
Total nonfarm liabilities	32,653	38,284	42,252	39,996	57,448	82,306
Total liabilities	769,813	781,261	742,825	752,037	840,574	895,430
Net worth (farm and nonfarm)	1,767,629	1,782,466	1,545,447	1,483,541	1,782,386	1,889,731
Net worth change		14,837		-61,905		107,345
Percent net worth change		1 %		-4 %		6 %
Ratio Analysis						
Current farm liabilities / assets	36 %	37 %	40 %	44 %	28 %	22 %
Intermediate farm liab. / assets	20 %	21 %	17 %	16 %	19 %	28 %
Long term farm liab. / assets	39 %	39 %	47 %	52 %	54 %	51 %
Total debt to asset ratio	30 %	30 %	32 %	34 %	32 %	32 %

Table 15

Balance Sheet at Market Values
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

Number of farms	Avg. Of		Low 25%		High 25%	
	All Farms 75		18		18	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	58,412	60,486	74,577	72,900	50,015	58,388
Prepaid expenses & supplies	86,784	78,374	74,272	78,226	82,865	73,786
Growing crops	14,568	14,863	12,820	17,775	24,995	20,806
Accounts receivable	41,944	33,319	49,342	38,130	63,911	47,842
Hedging accounts	816	633	1,467	1,050	136	-185
Crops held for sale or feed	400,581	374,289	446,433	365,779	445,130	474,840
Crops under government loan	916	1,188	0	0	3,450	4,471
Market livestock held for sale	30,110	28,804	39,893	36,227	42,901	46,283
Other current assets	1,961	2,933	805	1,310	1,941	4,585
Total current farm assets	636,093	594,888	699,609	611,397	715,345	730,816
Intermediate Farm Assets						
Breeding livestock	30,288	30,340	15,423	16,487	14,848	11,625
Machinery and equipment	787,609	793,408	821,643	824,726	834,788	845,195
Titled vehicles	25,924	27,528	29,450	29,017	47,169	48,500
Other intermediate assets	18,584	38,616	12,816	16,722	24,191	82,483
Total intermediate farm assets	862,404	889,892	879,331	886,951	920,996	987,803
Long Term Farm Assets						
Farm land	1,778,720	1,810,077	1,697,349	1,686,467	1,225,653	1,324,874
Buildings and improvements	277,810	291,484	236,941	232,184	362,104	397,725
Other long-term assets	68,692	64,235	1,376	1,376	58,418	43,869
Total long-term farm assets	2,125,221	2,165,796	1,935,666	1,920,028	1,646,175	1,766,468
Total Farm Assets	3,623,719	3,650,577	3,514,606	3,418,376	3,282,515	3,485,087
Total Nonfarm Assets	533,741	559,163	498,571	571,155	499,195	548,393
Total Assets	4,157,460	4,209,740	4,013,177	3,989,531	3,781,710	4,033,480
Liabilities						
Current Farm Liabilities						
Accrued interest	6,142	4,459	2,323	1,956	13,107	8,522
Accounts payable	16,886	12,768	6,227	8,249	8,190	7,263
Current notes	138,015	134,090	210,290	201,554	117,613	80,487
Government crop loans	544	553	0	0	2,047	2,082
Principal due on term debt	65,471	65,760	62,811	58,204	56,622	65,567
Total current farm liabilities	227,058	217,630	281,652	269,963	197,579	163,922
Total intermediate farm liabs	121,557	131,220	101,224	94,388	122,708	196,812
Total long term farm liabilities	388,545	394,127	317,697	347,691	462,839	452,391
Total farm liabilities	737,160	742,977	700,573	712,042	783,126	813,124
Total nonfarm liabilities	32,653	38,284	42,252	39,996	57,448	82,306
Total liabs excluding deferreds	769,813	781,261	742,825	752,037	840,574	895,430
Total deferred liabilities	15,566	15,400	66,416	65,708	0	0
Total liabilities	785,380	796,661	809,241	817,746	840,574	895,430
Retained earnings	1,767,629	1,782,466	1,545,447	1,483,541	1,782,386	1,889,731
Market valuation equity	1,604,452	1,630,612	1,658,489	1,688,244	1,158,749	1,248,319
Net worth (farm and nonfarm)	3,372,081	3,413,078	3,203,936	3,171,785	2,941,136	3,138,050
Net worth excluding deferreds	3,387,647	3,428,479	3,270,352	3,237,494	2,941,136	3,138,050
Net worth change		40,998		-32,150		196,914
Percent net worth change		1 %		-1 %		7 %
Ratio Analysis						
Current farm liabilities / assets	36 %	37 %	40 %	44 %	28 %	22 %
Intermediate farm liab. / assets	14 %	15 %	12 %	11 %	13 %	20 %
Long term farm liab. / assets	18 %	18 %	16 %	18 %	28 %	26 %
Total debt to asset ratio	19 %	19 %	20 %	20 %	22 %	22 %
Debt to assets excl deferreds	19 %	19 %	19 %	19 %	22 %	22 %

Table 16

Statement Of Cash Flows
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Beginning cash (farm & nonfarm)	62,632	80,385	50,133
Cash Provided By Operating Activities			
Gross cash farm income	665,015	714,514	737,187
Total cash farm expense	-541,471	-659,190	-567,459
Net cash from hedging transactions	2,483	1,111	2,224
Cash provided by operating	126,026	56,435	171,952
Cash Provided By Investing Activities			
Sale of breeding livestock	824	1,343	1,916
Sale of machinery & equipment	4,202	1,703	11,404
Sale of titled vehicles	703	-	2,647
Sale of farm land	-	-	-
Sale of farm buildings	2,768	-	10,183
Sale of other farm assets	11,520	12,570	20,917
Sale of nonfarm assets	11,649	49,034	588
Purchase of breeding livestock	-1,962	-3,740	-195
Purchase of machinery & equip.	-55,643	-40,691	-71,422
Purchase of titled vehicles	-1,508	-333	-1,559
Purchase of farm land	-12,876	-9,881	-16,506
Purchase of farm buildings	-27,226	-14,273	-53,837
Purchase of other farm assets	-25,599	-10,968	-64,265
Purchase of nonfarm assets	-10,094	-6,814	-29,928
Cash provided by investing	-103,245	-22,051	-190,055
Cash Provided By Financing Activities			
Money borrowed	276,386	399,583	349,661
Principal payments	-258,298	-390,750	-288,708
Personal income	31,154	36,658	13,999
Family living/owner withdrawals	-56,359	-45,875	-49,515
Income and social security tax	-8,691	-5,443	-13,474
Capital contributions	9,965	19,622	15,551
Capital distributions	-387	-21	-1,033
Dividends paid	-9	-	-32
Cash gifts and inheritances	775	333	-
Gifts given	-3,547	-	-
Other cash flows	-	-	-
Cash provided by financing	-9,009	14,107	26,449
Net change in cash balance	13,773	48,491	8,346
Ending cash (farm & nonfarm)	76,404	128,876	58,477
Discrepancy	1	0	2

Table 17

Financial Standards Measures
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Liquidity			
Current ratio	2.73	2.26	4.46
Working capital	377,258	341,434	566,894
Working capital to gross inc	59.7 %	54.9 %	74.8 %
Solvency (market)			
Farm debt to asset ratio	21 %	23 %	23 %
Farm equity to asset ratio	79 %	77 %	77 %
Farm debt to equity ratio	0.26	0.29	0.30
Profitability (cost)			
Rate of return on farm assets	-0.8 %	-7.9 %	3.8 %
Rate of return on farm equity	-2.9 %	-14.6 %	3.9 %
Operating profit margin	-2.8 %	-25.8 %	12.4 %
Net farm income	23,585	-105,475	119,635
EBITDA	114,238	-4,345	212,737
Repayment Capacity			
Capital debt repayment capacity	74,377	-28,081	156,807
Capital debt repayment margin	-13,288	-110,725	73,207
Replacement margin	-61,811	-159,827	13,641
Term debt coverage ratio	0.85	-0.34	1.88
Replacement coverage ratio	0.55	-0.21	1.10
Efficiency			
Asset turnover rate (cost)	26.7 %	30.5 %	30.7 %
Operating expense ratio	81.9 %	100.7 %	71.9 %
Depreciation expense ratio	10.2 %	12.1 %	8.4 %
Interest expense ratio	4.1 %	4.1 %	3.9 %
Net farm income ratio	3.7 %	-17.0 %	15.8 %

Table 18

Operator and Labor Information
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Operator Information			
Average number of operators	1.3	1.3	1.4
Average age of operators	55.4	58.3	54.0
Average number of years farming	27.9	31.1	26.4
Results Per Operator			
Working capital	287,435	256,075	401,550
Total assets (market)	3,207,421	2,992,148	2,857,048
Total liabilities	606,980	613,309	634,263
Net worth (market)	2,600,441	2,378,839	2,222,785
Net worth excl deferred liabs	2,612,174	2,428,120	2,222,785
Gross farm income	481,547	466,466	537,155
Total farm expense	463,578	545,572	452,413
Net farm income from operations	17,970	-79,106	84,742
Net nonfarm income	23,737	27,493	9,916
Family living & tax withdrawals	49,522	39,288	44,439
Total acres owned	427.8	407.7	239.1
Total crop acres	710.6	713.7	686.2
Crop acres owned	328.4	174.6	298.7
Crop acres cash rented	382.2	539.1	387.6
Crop acres share rented	-	-	-
Total pasture acres	4.2	8.3	-
Labor Analysis			
Number of farms	75	18	18
Total unpaid labor hours	3,171	3,509	3,578
Total hired labor hours	1,772	2,271	1,382
Total labor hours per farm	4,943	5,780	4,960
Unpaid hours per operator	2,416	2,632	2,534
Value of farm production / hour	120.84	100.73	139.43
Net farm income / unpaid hour	7.44	-30.06	33.44
Average hourly hired labor wage	17.07	14.48	16.83
Partnerships & LLCs			
Number of farms	22	5	7
Number of operators	1.9	2.0	2.0
Owner withdrawals per farm	82,321	-	-
Withdrawals per operator	41,161	-	-

Table 19

Financial Summary
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 25%	High 25%
Number of farms	75	18	18
Income Statement			
Gross cash farm income	665,015	714,514	737,187
Total cash farm expense	541,471	659,190	567,459
Net cash farm income	123,543	55,324	169,728
Inventory change	-35,298	-85,305	13,393
Depreciation	-64,660	-75,493	-63,485
Net farm income from operations	23,585	-105,475	119,635
Gain or loss on capital sales	-	-	-
Average net farm income	23,585	-105,475	119,635
Median net farm income	27,960	-72,893	58,131
Profitability (cost)			
Rate of return on assets	-0.8 %	-7.9 %	3.8 %
Rate of return on equity	-2.9 %	-14.6 %	3.9 %
Operating profit margin	-2.8 %	-25.8 %	12.4 %
Asset turnover rate	26.7 %	30.5 %	30.7 %
Profitability (market)			
Rate of return on assets	0.3 %	-4.3 %	5.2 %
Rate of return on equity	-0.5 %	-6.4 %	5.7 %
Operating profit margin	1.9 %	-25.4 %	25.6 %
Asset turnover rate	16.4 %	16.8 %	20.4 %
Liquidity & Repayment (end of year)			
Current assets	594,888	611,397	730,816
Current liabilities	217,630	269,963	163,922
Current ratio	2.73	2.26	4.46
Working capital	377,258	341,434	566,894
Working capital to gross inc	59.7 %	54.9 %	74.8 %
Term debt coverage ratio	0.85	-0.34	1.88
Replacement coverage ratio	0.55	-0.21	1.10
Term debt to EBITDA	4.47	-96.41	2.75
Solvency (end of year at cost)			
Number of farms	75	18	18
Total assets	2,563,727	2,235,579	2,785,161
Total liabilities	781,261	752,037	895,430
Net worth	1,782,466	1,483,541	1,889,731
Net worth change	14,837	-61,905	107,345
Farm debt to asset ratio	33 %	38 %	35 %
Total debt to asset ratio	30 %	34 %	32 %
Change in earned net worth %	1 %	-4 %	6 %
Solvency (end of year at market)			
Number of farms	75	18	18
Total assets	4,209,740	3,989,531	4,033,480
Total liabilities	796,661	817,746	895,430
Net worth	3,413,078	3,171,785	3,138,050
Total net worth change	40,998	-32,150	196,914
Farm debt to asset ratio	21 %	23 %	23 %
Total debt to asset ratio	19 %	20 %	22 %
Change in total net worth %	1 %	-1 %	7 %
Nonfarm Information			
Net nonfarm income	31,154	36,658	13,999
Crop Acres			
Total crop acres	933	952	969
Total crop acres owned	431	233	422
Total crop acres cash rented	502	719	547
Total crop acres share rented	-	-	-
Machinery value per crop acre	876	896	916

Table 20

Summary Farm Income Statement
2015 MI Cash Grain (All Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	75	18	18
Crop sales	473,123	482,257	520,305
Crop inventory change	-26,020	-80,654	30,731
Gross crop income	447,103	401,603	551,036
Livestock sales	61,906	53,281	61,039
Livestock inventory change	-1,307	-3,666	3,382
Gross livestock income	60,599	49,614	64,421
Government payments	32,327	33,667	27,119
Other cash farm income	97,659	145,309	128,724
Change in accounts receivable	-8,625	-11,212	-16,069
Gain or loss on hedging accounts	2,300	695	1,904
Change in other assets	1,171	1,072	2,745
Gain or loss on breeding lvst	-502	1,205	-1,543
Gross farm income	632,031	621,954	758,336
Cash operating expenses	513,796	633,187	533,258
Change in prepaids and supplies	8,410	-3,954	9,080
Change in growing crops	-295	-4,955	4,189
Change in accounts payable	-4,118	2,022	-927
Depreciation	64,660	75,493	63,485
Total operating expense	582,453	701,793	609,085
Interest paid	27,676	26,003	34,201
Change in accrued interest	-1,683	-367	-4,585
Total interest expense	25,993	25,636	29,616
Total expenses	608,446	727,429	638,701
Net farm income from operations	23,585	-105,475	119,635
Gain or loss on capital sales	-	-	-
Net farm income	23,585	-105,475	119,635

B) Average of 35 Cash Grain Farms, 50 to 799 acre Farms

Table 21 Crop Production and Marketing Summary			
2015 MI Cash Grain (50-799 acre Farms)			
(Farms Sorted By Rate of Return on Assets - Mkt)			
	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Acreage Summary			
Total acres owned	376	439	316
Total crop acres	352	333	369
Crop acres owned	234	232	236
Crop acres cash rented	118	102	133
Crop acres share rented	-	-	-
Total pasture acres	6	-	11
Percent crop acres owned	67 %	69 %	64 %
Mach invest/crop acre cost	506	742	306
Mach invest/crop acre market	875	1,034	739
Average Price Received (Cash Sales Only)			
Corn per bushel	3.84	3.50	4.15
Soybeans per bushel	9.84	9.50	10.32
Wheat, Winter per bushel	5.91	4.93	-
Straw per ton	3.50	3.55	-
Hay, Alfalfa per ton	141.95	-	141.95
Average Yield Per Acre			
Soybeans (bushel)	51.11	52.42	-
Corn (bushel)	169.02	-	-

Table 22

Farm Income Statement
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Cash Farm Income			
Asparagus	13,638	-	26,474
Beans, Navy	1,260	-	2,447
Beans, Small Red	4,442	-	8,622
Carrots	14,518	-	28,183
Corn	55,546	41,531	68,736
Corn Silage	4,217	-	8,185
Corn, Seed	14,549	21,518	7,990
Hay, Alfalfa	3,101	1,298	4,799
Hay, Mixed	2,754	491	4,885
Hay, Mixed Alfalfa/Grass	121	-	235
Oats	857	1,608	150
Soybeans	42,255	47,303	37,504
Straw	601	773	439
Sugar Beets	4,967	1,080	8,625
Wheat, Soft Wht Winter	619	-	1,202
Wheat, Spring	1,890	291	3,395
Wheat, Winter	10,650	8,765	12,425
Miscellaneous crop income	94	165	28
Beef Cow-Calf, Beef Calves	4,426	1,103	7,553
Beef Backgrounding	3,416	7,046	-
Beef Finishing	1,855	2,442	1,303
Beef Finish Yearlings	548	1,130	-
Broilers	119	-	231
Dairy, Dairy Calves	133	-	258
Dairy Finishing	4,930	5,791	4,120
Hogs, Farrow To Finish, Raised Hog	131	-	255
Sheep, Feeder Lamb Prod, Fdr Lambs	3,780	7,795	-
Sheep, Market Lamb Prod, Mkt Lambs	3,149	-	6,112
Sheep, Market Lamb Prod, Wool	163	133	192
Dairy Feeder	11,432	1,414	20,861
Cull breeding livestock	2,409	4,657	294
Crop government payments	8,718	6,398	10,903
CRP payments	477	983	-
Other government payments	4,823	7,005	2,770
Custom work income	16,120	2,541	28,901
Patronage dividends, cash	2,100	1,392	2,766
Crop insurance income	2,164	772	3,475
Property insurance income	3,263	2,271	4,196
Sale of resale items	320	310	329
Other farm income	50,502	52,573	48,552
Gross Cash Farm Income	301,059	230,579	367,394

Table 22

Farm Income Statement (continued)
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Cash Farm Expense			
Seed	23,542	15,927	30,710
Fertilizer	38,927	29,806	47,511
Crop chemicals	13,638	12,503	14,706
Crop insurance	1,801	1,840	1,764
Drying expense	732	737	727
Storage	1,808	325	3,204
Irrigation energy	349	-	677
Crop supplies	86	-	167
Crop land rent	56	-	110
Crop marketing	294	320	269
Crop miscellaneous	1,412	657	2,123
Feeder livestock purchase	3,391	6,842	142
Purchased feed	4,047	4,397	3,718
Breeding fees	191	209	173
Veterinary	452	631	284
Livestock supplies	1,376	1,366	1,385
Livestock marketing	220	198	240
Interest	18,555	13,599	23,219
Supplies	297	473	131
Fuel & oil	13,193	7,646	18,414
Repairs	12,751	16,943	8,806
Repair, machinery	5,740	-	11,143
Custom hire	16,293	9,674	22,522
Repair, buildings	1,048	121	1,921
Repair, irrigation equip	178	-	345
Hired labor	13,415	4,568	21,741
Land rent	14,974	15,788	14,208
Machinery leases	702	939	480
Real estate taxes	9,725	10,123	9,351
Personal property taxes	271	287	256
Farm insurance	9,134	6,757	11,372
Utilities	6,373	5,379	7,308
Hauling and trucking	400	-	777
Dues & professional fees	5,148	3,641	6,567
Miscellaneous	29,515	56,160	4,438
Total cash expense	250,034	227,855	270,908
Net cash farm income	51,025	2,724	96,486
Inventory Changes			
Prepays and supplies	3,902	-4,665	11,965
Accounts receivable	-4,740	-495	-8,735
Hedging accounts	-	-	-
Other current assets	2,608	1,098	4,030
Crops and feed	-9,816	-210	-18,857
Market livestock	-2,457	-3,848	-1,147

Breeding livestock	-138	-645	339
Other assets	-238	339	-780
Accounts payable	3,059	173	5,774
Accrued interest	3,041	153	5,758
Total inventory change	-4,778	-8,099	-1,653
Net operating profit	46,247	-5,375	94,833
Depreciation			
Machinery and equipment	-22,266	-23,159	-21,426
Titled vehicles	-1,231	-625	-1,801
Buildings and improvements	-7,113	-6,115	-8,052
Total depreciation	-30,609	-29,899	-31,278
Net farm income from operations	15,637	-35,274	63,555
Gain or loss on capital sales	-	-	-
Net farm income	15,637	-35,274	63,555

Table 23

Inventory Changes
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 50%	High 50%
Number of farms	35	17	17
Net cash farm income	51,025	2,724	96,486
Crops and Feed			
Ending inventory	123,085	127,314	119,104
Beginning inventory	132,901	127,524	137,962
Inventory change	-9,816	-210	-18,857
Market Livestock			
Ending inventory	16,538	13,443	19,450
Beginning inventory	18,994	17,291	20,597
Inventory change	-2,457	-3,848	-1,147
Accts Receivable			
Ending inventory	21,534	12,332	30,196
Beginning inventory	26,274	12,827	38,930
Inventory change	-4,740	-495	-8,735
Prepaid Expenses and Supplies			
Ending inventory	32,419	20,433	43,701
Beginning inventory	28,517	25,097	31,736
Inventory change	3,902	-4,665	11,965
Hedging Activities			
Ending inventory	-	-	-
Withdrawals	-	-	-
Beginning inventory	-	-	-
Deposits	-	-	-
Gain or loss	-	-	-
Other Current Assets			
Ending inventory	15,152	5,638	24,107
Beginning inventory	12,544	4,540	20,077
Inventory change	2,608	1,098	4,030
Breeding Livestock			
Ending inventory	29,153	28,953	29,342
Capital sales	1,095	223	1,916
Beginning inventory	28,172	25,954	30,259
Capital purchases	2,215	3,867	660
Depreciation, capital adjust	-138	-645	339
Other Capital Assets			
Ending inventory	34,927	21,338	47,717
Capital sales	9,651	1,103	17,695
Beginning inventory	40,206	21,946	57,393
Capital purchases	4,609	156	8,800
Depreciation, capital adjust	-238	339	-780
Accounts Payable			
Beginning inventory	14,849	16,084	13,686
Ending inventory	11,790	15,911	7,912
Inventory change	3,059	173	5,774
Accrued Interest			
Beginning inventory	4,585	1,618	7,378
Ending inventory	1,545	1,464	1,620
Inventory change	3,041	153	5,758
Total inventory change	-4,778	-8,099	-1,653
Net operating profit	46,247	-5,375	94,833

Table 24

Depreciation
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Net operating profit	46,247	-5,375	94,833
Machinery and Equipment			
Ending inventory	180,487	235,079	129,106
Capital sales	1,073	232	1,864
Beginning inventory	185,890	247,598	127,813
Capital purchases	17,936	10,872	24,584
Depreciation, capital adjust.	-22,266	-23,159	-21,426
Titled Vehicles			
Ending inventory	50,998	5,750	93,585
Capital sales	1,364	-	2,647
Beginning inventory	10,717	6,063	15,098
Capital purchases	3,194	313	5,906
Depreciation, capital adjust.	-1,231	-625	-1,801
Buildings and Improvements			
Ending inventory	104,083	79,195	127,507
Capital sales	5,239	-	10,170
Beginning inventory	147,250	78,915	211,565
Capital purchases	8,867	6,395	11,192
Depreciation, capital adjust.	-7,113	-6,115	-8,052
Total depreciation, capital adj.	-30,609	-29,899	-31,278
Net farm income from operations	15,637	-35,274	63,555
Gain or loss on capital sales	-	-	-
Net farm income	15,637	-35,274	63,555

Table 25

Profitability Measures
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Profitability (assets valued at cost)			
Net farm income from operations	6,177	-35,274	47,629
Rate of return on assets	-1.5 %	-5.2 %	2.2 %
Rate of return on equity	-4.4 %	-9.5 %	1.6 %
Operating profit margin	-7.4 %	-27.9 %	9.6 %
Asset turnover rate	20.8 %	18.6 %	23.1 %
Farm interest expense	13,892	13,446	14,338
Value of operator lbr and mgmt.	37,508	37,921	37,095
Return on farm assets	-17,439	-59,750	24,872
Average farm assets	1,133,703	1,152,221	1,115,186
Return on farm equity	-31,331	-73,195	10,534
Average farm equity	717,357	769,253	665,460
Value of farm production	236,156	214,480	257,831
	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Profitability (assets valued at market)			
Net farm income from operations	27,087	-36,313	86,757
Rate of return on assets	0.1 %	-2.5 %	3.1 %
Rate of return on equity	-0.7 %	-3.6 %	3.1 %
Operating profit margin	0.9 %	-28.3 %	18.5 %
Asset turnover rate	12.4 %	8.7 %	16.8 %
Farm interest expense	15,514	13,446	17,461
Value of operator lbr and mgmt.	40,089	37,921	42,129
Return on farm assets	2,512	-60,788	62,089
Average farm assets	2,226,898	2,472,877	1,995,389
Return on farm equity	-13,002	-74,234	44,628
Average farm equity	1,760,665	2,089,442	1,451,228
Value of farm production	276,506	214,480	334,883

Table 26

Liquidity & Repayment Capacity Measures
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Liquidity			
Current ratio	2.53	2.66	2.44
Working capital	149,641	141,157	157,626
Working capital to gross inc	52.7 %	62.5 %	46.5 %
Current assets	247,286	226,201	267,130
Current liabilities	97,645	85,044	109,504
Gross revenues (accrual)	283,944	225,720	338,742
Repayment capacity			
Net farm income from operations	15,637	-35,274	63,555
Depreciation	30,609	29,899	31,278
Personal income	20,971	29,511	12,933
Family living/owner withdrawals	-24,354	-22,046	-26,526
Cash discrepancy	-1	0	-1
Payments on personal debt	-1,156	-979	-1,323
Income taxes paid	-6,433	-7,138	-5,771
Interest on term debt	17,624	13,995	21,039
Capital debt repayment capacity	52,897	7,967	95,184
Scheduled term debt payments	-54,723	-42,690	-66,048
Capital debt repayment margin	-1,826	-34,723	29,137
Cash replacement allowance	-18,093	-21,979	-14,436
Replacement margin	-19,918	-56,702	14,701
Term debt coverage ratio	0.97	0.19	1.44
Replacement coverage ratio	0.73	0.12	1.18

Table 27

Balance Sheet at Cost Values
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		Low 50%		High 50%	
	All Farms					
Number of farms	35		17		17	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	34,341	37,409	49,771	47,042	18,910	27,776
Prepaid expenses & supplies	28,752	31,933	25,097	20,433	32,407	43,433
Growing crops	8,248	8,756	4,540	5,638	11,957	11,874
Accounts receivable	22,077	20,764	12,827	12,332	31,328	29,196
Hedging accounts	0	0	0	0	0	0
Crops held for sale or feed	123,982	115,816	127,524	127,314	120,439	104,319
Crops under government loan	1,833	2,375	0	0	3,666	4,750
Market livestock held for sale	19,588	17,055	17,291	13,443	21,884	20,666
Other current assets	31	313	0	0	63	625
Total current farm assets	238,852	234,420	237,050	226,201	240,653	242,639
Intermediate Farm Assets						
Breeding livestock	29,052	30,064	25,954	28,953	32,150	31,175
Machinery and equipment	177,012	172,194	247,598	235,079	106,427	109,309
Titled vehicles	9,452	9,102	6,063	5,750	12,842	12,453
Other intermediate assets	10,043	13,303	8,656	8,048	11,429	18,558
Total intermediate farm assets	225,559	224,662	288,270	277,830	162,849	171,495
Long Term Farm Assets						
Farm land	535,026	543,651	543,325	547,075	526,727	540,227
Buildings and improvements	106,332	104,767	78,915	79,195	133,750	130,339
Other long-term assets	31,420	22,716	13,290	13,290	49,550	32,142
Total long-term farm assets	672,779	671,134	635,530	639,561	710,027	702,708
Total Farm Assets	1,137,190	1,130,217	1,160,850	1,143,591	1,113,529	1,116,843
Total Nonfarm Assets	213,490	241,782	155,543	204,706	271,438	278,857
Total Assets	1,350,680	1,371,999	1,316,393	1,348,297	1,384,967	1,395,700
Liabilities						
Current Farm Liabilities						
Accrued interest	4,729	1,593	1,618	1,464	7,839	1,721
Accounts payable	14,476	11,221	16,084	15,911	12,868	6,531
Current notes	46,586	41,556	57,826	45,100	35,346	38,013
Government crop loans	1,088	1,106	0	0	2,175	2,213
Principal due on term debt	26,181	26,997	28,695	22,569	23,666	31,424
Total current farm liabilities	93,059	82,473	104,224	85,044	81,894	79,902
Total intermediate farm liabs	53,429	45,785	58,464	52,125	48,394	39,444
Total long term farm liabilities	277,411	280,536	220,778	245,300	334,045	315,773
Total farm liabilities	423,899	408,794	383,466	382,469	464,333	435,119
Total nonfarm liabilities	15,840	14,583	12,847	12,196	18,834	16,971
Total liabilities	439,739	423,377	396,312	394,665	483,167	452,089
Net worth (farm and nonfarm)	910,941	948,621	920,081	953,632	901,800	943,610
Net worth change		37,681		33,551		41,810
Percent net worth change		4 %		4 %		5 %
Ratio Analysis						
Current farm liabilities / assets	39 %	35 %	44 %	38 %	34 %	33 %
Intermediate farm liab. / assets	24 %	20 %	20 %	19 %	30 %	23 %
Long term farm liab. / assets	41 %	42 %	35 %	38 %	47 %	45 %
Total debt to asset ratio	33 %	31 %	30 %	29 %	35 %	32 %

Table 28

Balance Sheet at Market Values
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		Low 50%		High 50%	
	All Farms					
Number of farms	35		17		17	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	33,747	36,518	49,771	47,042	18,665	26,612
Prepaid expenses & supplies	28,517	32,419	25,097	20,433	31,736	43,701
Growing crops	12,362	14,698	4,540	5,638	19,724	23,225
Accounts receivable	26,274	21,534	12,827	12,332	38,930	30,196
Hedging accounts	0	0	0	0	0	0
Crops held for sale or feed	133,164	122,822	127,524	127,314	138,472	118,594
Crops under government loan	1,777	2,303	0	0	3,450	4,471
Market livestock held for sale	18,994	16,538	17,291	13,443	20,597	19,450
Other current assets	182	455	0	0	353	882
Total current farm assets	255,017	247,286	237,050	226,201	271,927	267,130
Intermediate Farm Assets						
Breeding livestock	28,120	29,153	25,891	28,953	30,218	29,342
Machinery and equipment	293,260	293,164	336,487	331,537	252,576	257,048
Titled vehicles	13,948	15,480	10,656	10,656	17,047	20,019
Other intermediate assets	10,610	13,533	8,453	7,845	12,641	18,887
Total intermediate farm assets	345,939	351,330	381,487	378,991	312,481	325,296
Long Term Farm Assets						
Farm land	1,390,309	1,400,366	1,719,511	1,710,050	1,080,472	1,108,899
Buildings and improvements	204,802	204,950	130,541	135,343	274,695	270,462
Other long-term assets	31,012	22,785	13,290	13,290	47,693	31,722
Total long-term farm assets	1,626,123	1,628,101	1,863,341	1,858,682	1,402,860	1,411,084
Total Farm Assets	2,227,079	2,226,717	2,481,879	2,463,875	1,987,268	2,003,510
Total Nonfarm Assets	581,117	598,245	484,758	546,097	671,807	647,326
Total Assets	2,808,196	2,824,962	2,966,637	3,009,971	2,659,076	2,650,836
Liabilities						
Current Farm Liabilities						
Accrued interest	4,585	1,545	1,618	1,464	7,378	1,620
Accounts payable	14,849	11,790	16,084	15,911	13,686	7,912
Current notes	51,475	44,997	57,826	45,100	45,496	44,900
Government crop loans	1,055	1,073	0	0	2,047	2,082
Principal due on term debt	37,099	38,241	28,695	22,569	45,009	52,991
Total current farm liabilities	109,062	97,645	104,224	85,044	113,616	109,504
Total intermediate farm liabs	58,986	49,942	58,464	52,125	59,476	47,888
Total long term farm liabilities	311,225	305,154	220,778	245,300	396,352	361,487
Total farm liabilities	479,273	452,741	383,466	382,469	569,444	518,878
Total nonfarm liabilities	15,360	14,141	12,847	12,196	17,726	15,972
Total liabs excluding deferreds	494,633	466,882	396,312	394,665	587,170	534,851
Total deferred liabilities	155	298	320	614	0	0
Total liabilities	494,788	467,179	396,632	395,279	587,170	534,851
Net worth (farm and nonfarm)	2,313,408	2,357,783	2,570,005	2,614,692	2,071,906	2,115,985
Net worth excluding deferreds	2,313,563	2,358,080	2,570,324	2,615,306	2,071,906	2,115,985
Net worth change		44,374		44,688		44,080
Percent net worth change		2 %		2 %		2 %
Ratio Analysis						
Current farm liabilities / assets	43 %	39 %	44 %	38 %	42 %	41 %
Intermediate farm liab. / assets	17 %	14 %	15 %	14 %	19 %	15 %
Long term farm liab. / assets	19 %	19 %	12 %	13 %	28 %	26 %
Total debt to asset ratio	18 %	17 %	13 %	13 %	22 %	20 %
Debt to assets excl deferreds	18 %	17 %	13 %	13 %	22 %	20 %

Table 29

Statement Of Cash Flows
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Beginning cash (farm & nonfarm)	37,911	57,779	19,211
Cash Provided By Operating Activities			
Gross cash farm income	301,059	230,579	367,394
Total cash farm expense	-250,034	-227,855	-270,908
Net cash from hedging transactions	-	-	-
Cash provided by operating	51,025	2,724	96,486
Cash Provided By Investing Activities			
Sale of breeding livestock	1,095	223	1,916
Sale of machinery & equipment	1,073	232	1,864
Sale of titled vehicles	1,364	-	2,647
Sale of farm land	-	-	-
Sale of farm buildings	5,239	-	10,170
Sale of other farm assets	9,651	1,103	17,695
Sale of nonfarm assets	22,288	45,970	-
Purchase of breeding livestock	-2,215	-3,867	-660
Purchase of machinery & equip.	-17,936	-10,872	-24,584
Purchase of titled vehicles	-3,194	-313	-5,906
Purchase of farm land	-8,364	-3,750	-12,706
Purchase of farm buildings	-8,867	-6,395	-11,192
Purchase of other farm assets	-4,609	-156	-8,800
Purchase of nonfarm assets	-179	-214	-147
Cash provided by investing	-4,654	21,961	-29,703
Cash Provided By Financing Activities			
Money borrowed	129,271	198,180	64,415
Principal payments	-150,698	-199,423	-104,839
Personal income	20,971	29,511	12,933
Family living/owner withdrawals	-24,338	-22,046	-26,494
Income and social security tax	-5,949	-6,138	-5,771
Capital contributions	10,381	19,059	2,214
Capital distributions	-347	-	-673
Dividends paid	-17	-	-32
Cash gifts and inheritances	1,504	2,976	118
Gifts given	-1,015	-1,688	-382
Other cash flows	-	-	-
Cash provided by financing	-20,236	20,431	-58,511
Net change in cash balance	26,136	45,116	8,272
Ending cash (farm & nonfarm)	64,045	102,894	27,482
Discrepancy	1	0	1

Table 30

Financial Standards Measures
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Liquidity			
Current ratio	2.53	2.66	2.44
Working capital	149,641	141,157	157,626
Working capital to gross inc	52.7 %	62.5 %	46.5 %
Solvency (market)			
Farm debt to asset ratio	20 %	16 %	26 %
Farm equity to asset ratio	80 %	84 %	74 %
Farm debt to equity ratio	0.26	0.18	0.35
Profitability (cost)			
Rate of return on farm assets	-1.5 %	-5.2 %	2.2 %
Rate of return on farm equity	-4.4 %	-9.5 %	1.6 %
Operating profit margin	-7.4 %	-27.9 %	9.6 %
Net farm income	16,126	-35,274	67,527
EBITDA	63,691	8,070	119,312
Repayment Capacity			
Capital debt repayment capacity	52,897	7,967	95,184
Capital debt repayment margin	-1,826	-34,723	29,137
Replacement margin	-19,918	-56,702	14,701
Term debt coverage ratio	0.97	0.19	1.44
Replacement coverage ratio	0.73	0.12	1.18
Efficiency			
Asset turnover rate (cost)	20.8 %	18.6 %	23.1 %
Operating expense ratio	78.2 %	96.4 %	66.8 %
Depreciation expense ratio	10.8 %	13.2 %	9.2 %
Interest expense ratio	5.5 %	6.0 %	5.2 %
Net farm income ratio	5.5 %	-15.6 %	18.8 %

Table 31

Operator and Labor Information
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Operator Information			
Average number of operators	1.2	1.1	1.2
Average age of operators	54.9	54.2	55.7
Average number of years farming	26.3	25.1	27.5
Results Per Operator			
Working capital	129,951	125,472	133,982
Total assets (market)	2,453,257	2,675,530	2,253,211
Total liabilities	405,708	351,359	454,623
Net worth (market)	2,047,548	2,324,171	1,798,587
Net worth excl deferred liabs	2,047,806	2,324,716	1,798,587
Gross farm income	246,583	200,640	287,931
Total farm expense	233,003	231,995	233,910
Net farm income from operations	13,580	-31,355	54,021
Net nonfarm income	18,212	26,232	10,993
Family living & tax withdrawals	26,738	25,942	27,454
Total acres owned	326.2	390.3	268.6
Total crop acres	305.5	296.3	313.7
Crop acres owned	203.3	205.9	200.9
Crop acres cash rented	102.2	90.5	112.8
Crop acres share rented	-	-	-
Total pasture acres	5.0	-	9.5
Labor Analysis			
Number of farms	35	17	17
Total unpaid labor hours	2,204	2,124	2,280
Total hired labor hours	322	444	207
Total labor hours per farm	2,526	2,568	2,487
Unpaid hours per operator	1,914	1,888	1,938
Value of farm production / hour	109.44	83.51	134.65
Net farm income / unpaid hour	7.09	-16.61	27.88
Average hourly hired labor wage	14.51	14.32	14.91
Partnerships & LLCs			
Number of farms	8	3	5
Number of operators	1.6	-	1.6
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Table 32

Financial Summary
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 50%	High 50%
Number of farms	35	17	17
Income Statement			
Gross cash farm income	301,059	230,579	367,394
Total cash farm expense	250,034	227,855	270,908
Net cash farm income	51,025	2,724	96,486
Inventory change	-4,778	-8,099	-1,653
Depreciation	-30,609	-29,899	-31,278
Net farm income from operations	15,637	-35,274	63,555
Gain or loss on capital sales	-	-	-
Average net farm income	15,637	-35,274	63,555
Median net farm income	13,932	-5,927	45,275
Profitability (cost)			
Rate of return on assets	-1.5 %	-5.2 %	2.2 %
Rate of return on equity	-4.4 %	-9.5 %	1.6 %
Operating profit margin	-6.1 %	-27.9 %	7.0 %
Asset turnover rate	25.2 %	18.6 %	31.9 %
Profitability (market)			
Rate of return on assets	0.1 %	-2.5 %	3.1 %
Rate of return on equity	-0.7 %	-3.6 %	3.1 %
Operating profit margin	0.9 %	-28.3 %	18.5 %
Asset turnover rate	12.4 %	8.7 %	16.8 %
Liquidity & Repayment (end of year)			
Current assets	247,286	226,201	267,130
Current liabilities	97,645	85,044	109,504
Current ratio	2.53	2.66	2.44
Working capital	149,641	141,157	157,626
Working capital to gross inc	52.7 %	62.5 %	46.5 %
Term debt coverage ratio	0.97	0.19	1.44
Replacement coverage ratio	0.73	0.12	1.18
Term debt to EBITDA	7.90	34.60	5.47
Solvency (end of year at cost)			
Number of farms	35	17	17
Total assets	1,371,999	1,348,297	1,395,700
Total liabilities	423,377	394,665	452,089
Net worth	948,621	953,632	943,610
Net worth change	37,681	33,551	41,810
Farm debt to asset ratio	36 %	33 %	39 %
Total debt to asset ratio	31 %	29 %	32 %
Change in earned net worth %	4 %	4 %	5 %
Solvency (end of year at market)			
Number of farms	35	17	17
Total assets	2,824,962	3,009,971	2,650,836
Total liabilities	467,179	395,279	534,851
Net worth	2,357,783	2,614,692	2,115,985
Total net worth change	44,374	44,688	44,080
Farm debt to asset ratio	20 %	16 %	26 %
Total debt to asset ratio	17 %	13 %	20 %
Change in total net worth %	2 %	2 %	2 %
Nonfarm Information			
Net nonfarm income	20,971	29,511	12,933
Crop Acres			
Total crop acres	352	333	369
Total crop acres owned	234	232	236
Total crop acres cash rented	118	102	133
Total crop acres share rented	-	-	-
Machinery value per crop acre	875	1,034	739

Table 33

Summary Farm Income Statement
2015 MI Cash Grain (50-799 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	35	17	17
Crop sales	176,081	124,823	224,324
Crop inventory change	-9,816	-210	-18,857
Gross crop income	166,264	124,612	205,466
Livestock sales	34,082	26,855	40,884
Livestock inventory change	-2,457	-3,848	-1,147
Gross livestock income	31,626	23,007	39,737
Government payments	14,018	14,385	13,673
Other cash farm income	76,878	64,516	88,513
Change in accounts receivable	-4,740	-495	-8,735
Gain or loss on hedging accounts	-	-	-
Change in other assets	35	339	-251
Gain or loss on breeding lvst	-138	-645	339
Gross farm income	283,944	225,720	338,742
Cash operating expenses	231,479	214,256	247,689
Change in prepaids and supplies	-3,902	4,665	-11,965
Change in growing crops	-2,336	-1,098	-3,501
Change in accounts payable	-3,059	-173	-5,774
Depreciation	30,609	29,899	31,278
Total operating expense	252,792	247,548	257,727
Interest paid	18,555	13,599	23,219
Change in accrued interest	-3,041	-153	-5,758
Total interest expense	15,514	13,446	17,461
Total expenses	268,306	260,994	275,188
Net farm income from operations	15,637	-35,274	63,555
Gain or loss on capital sales	-	-	-
Net farm income	15,637	-35,274	63,555

C) Average of 16 Cash Grain Farms, 800 to 1199 acre Farms

Table 34 Crop Production and Marketing Summary			
2015 MI Cash Grain (800-1199 acre Farms)			
(Farms Sorted By Rate of Return on Assets - Mkt)			
	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Acreage Summary			
Total acres owned	543	620	465
Total crop acres	1,007	918	1,096
Crop acres owned	360	298	422
Crop acres cash rented	647	619	674
Crop acres share rented	-	-	-
Total pasture acres	12	24	-
Percent crop acres owned	36 %	33 %	39 %
Mach invest/crop acre cost	560	533	582
Mach invest/crop acre market	859	983	756
Average Price Received (Cash Sales Only)			
Corn per bushel	3.63	3.62	3.63
Soybeans per bushel	9.97	9.84	10.09
Wheat, Winter per bushel	5.08	5.68	4.27

Table 35

Farm Income Statement
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Cash Farm Income			
Beans, Small Red	8,985	17,970	-
Cordwood	493	-	986
Corn	250,225	190,206	310,244
Corn Silage	411	-	821
Corn, Seed	2,817	5,634	-
Hay, Alfalfa	199	398	-
Hay, Mixed	375	-	749
Soybeans	154,621	152,436	156,807
Straw	550	1,100	-
Sugar Beets	27,257	36,577	17,938
Wheat, Winter	32,214	41,448	22,980
Beans, Dry	11,607	23,215	-
Miscellaneous crop income	16	-	32
Beef Cow-Calf, Beef Calves	1,826	3,652	-
Beef Finishing	57,997	46,025	69,969
Dairy, Dairy Calves	4,311	8,622	-
Hogs, Feeder Pig Prod, Feeder Pigs	353	-	706
Sheep, Feeder Lamb Prod, Wool	67	134	-
Sheep, Lamb Finishing	159	319	-
Sheep, Market Lamb Prod, Mkt Lambs	3,308	5,002	1,614
Cull breeding livestock	1,485	2,969	-
Misc. livestock income	15	-	29
Crop government payments	22,947	29,008	16,886
CRP payments	6,043	1,060	11,027
Custom work income	12,316	12,911	11,722
Patronage dividends, cash	4,944	4,972	4,917
Crop insurance income	29,654	41,491	17,818
Property insurance income	604	-	1,207
Sale of resale items	50,768	-	101,536
Other farm income	10,095	8,235	11,956
Gross Cash Farm Income	696,663	633,382	759,943

Table 35

Farm Income Statement (continued)
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Cash Farm Expense			
Seed	57,310	63,075	51,545
Fertilizer	122,534	122,489	122,579
Crop chemicals	22,884	26,614	19,154
Crop insurance	8,786	10,750	6,821
Drying expense	8,230	3,526	12,935
Storage	650	-	1,300
Irrigation energy	907	842	972
Crop packaging and supplies	2,189	3,133	1,246
Crop fuel & oil	525	-	1,050
Crop custom hire	2,465	4,929	-
Crop hauling and trucking	1,203	879	1,527
Crop marketing	4,072	4,332	3,813
Crop miscellaneous	378	659	96
Feeder livestock purchase	42,718	30,731	54,704
Purchased feed	6,840	7,119	6,560
Veterinary	1,453	694	2,212
Livestock supplies	1,316	2,087	546
Livestock hauling and trucking	840	1,679	-
Livestock marketing	271	410	131
Bedding	76	153	-
Interest	31,749	21,929	41,570
Packaging and supplies	228	372	85
Supplies	1,171	-	2,342
Fuel & oil	22,023	21,717	22,329
Repairs	17,814	18,921	16,707
Repair, machinery	16,163	16,975	15,352
Custom hire	21,951	18,212	25,691
Repair, buildings	2,845	5,587	103
Repair, irrigation equip	1,011	2,010	11
Hired labor	21,056	26,819	15,293
Land rent	75,870	85,080	66,659
Machinery leases	2,229	79	4,378
Real estate taxes	10,325	12,010	8,641
Personal property taxes	177	-	353
Farm insurance	15,216	16,142	14,290
Utilities	10,276	13,452	7,100
Hauling and trucking	110	-	220
Dues & professional fees	3,839	4,642	3,037
Purchase of resale items	45,571	-	91,142
Miscellaneous	6,811	1,763	11,860
Total cash expense	592,082	549,810	634,354
Net cash farm income	104,581	83,572	125,589
Inventory Changes			
Prepays and supplies	-27,141	-8,724	-45,559

Accounts receivable	-19,923	-23,086	-16,761
Hedging accounts	2,636	649	4,623
Other current assets	7,955	7,568	8,342
Crops and feed	-21,306	-29,371	-13,240
Market livestock	-7,601	-23,661	8,458
Breeding livestock	-666	-1,039	-293
Other assets	3,124	1,928	4,320
Accounts payable	381	1,731	-970
Accrued interest	-1,275	693	-3,242
Total inventory change	-63,816	-73,311	-54,321
Net operating profit	40,764	10,261	71,268
Depreciation			
Machinery and equipment	-43,896	-45,313	-42,478
Titled vehicles	-964	-500	-1,429
Buildings and improvements	-9,676	-9,903	-9,450
Total depreciation	-54,536	-55,716	-53,356
Net farm income from operations	-13,772	-45,455	17,911
Gain or loss on capital sales	-	-	-
Net farm income	-13,772	-45,455	17,911

Table 36

Inventory Changes
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Net cash farm income	104,581	83,572	125,589
Crops and Feed			
Ending inventory	304,024	282,517	325,531
Beginning inventory	325,330	311,888	338,771
Inventory change	-21,306	-29,371	-13,240
Market Livestock			
Ending inventory	53,223	39,931	66,516
Beginning inventory	60,825	63,592	58,057
Inventory change	-7,601	-23,661	8,458
Accts Receivable			
Ending inventory	24,775	17,707	31,843
Beginning inventory	44,698	40,792	48,604
Inventory change	-19,923	-23,086	-16,761
Prepaid Expenses and Supplies			
Ending inventory	76,202	77,547	74,856
Beginning inventory	103,343	86,271	120,415
Inventory change	-27,141	-8,724	-45,559
Hedging Activities			
Ending inventory	865	2,179	-448
Withdrawals	2,701	-	5,402
Beginning inventory	1,022	1,714	331
Deposits	-92	-185	-
Gain or loss	2,636	649	4,623
Other Current Assets			
Ending inventory	25,093	19,983	30,202
Beginning inventory	17,138	12,415	21,861
Inventory change	7,955	7,568	8,342
Breeding Livestock			
Ending inventory	6,324	10,597	2,052
Capital sales	-	-	-
Beginning inventory	6,947	11,635	2,258
Capital purchases	43	-	86
Depreciation, capital adjust	-666	-1,039	-293
Other Capital Assets			
Ending inventory	44,773	10,999	78,548
Capital sales	15,395	25,113	5,677
Beginning inventory	44,522	11,710	77,333
Capital purchases	12,523	22,474	2,571
Depreciation, capital adjust	3,124	1,928	4,320
Accounts Payable			
Beginning inventory	9,534	10,230	8,837
Ending inventory	9,153	8,499	9,807
Inventory change	381	1,731	-970
Accrued Interest			
Beginning inventory	7,366	4,715	10,018
Ending inventory	8,641	4,022	13,260
Inventory change	-1,275	693	-3,242
Total inventory change	-63,816	-73,311	-54,321
Net operating profit	40,764	10,261	71,268

Table 37

Depreciation
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Net operating profit	40,764	10,261	71,268
Machinery and Equipment			
Ending inventory	516,049	435,442	596,656
Capital sales	3,012	2,149	3,875
Beginning inventory	533,599	460,480	606,718
Capital purchases	29,358	22,424	36,292
Depreciation, capital adjust.	-43,896	-45,313	-42,478
Titled Vehicles			
Ending inventory	38,407	41,323	35,491
Capital sales	-	-	-
Beginning inventory	39,371	41,823	36,920
Capital purchases	-	-	-
Depreciation, capital adjust.	-964	-500	-1,429
Buildings and Improvements			
Ending inventory	266,417	188,893	343,940
Capital sales	15	-	30
Beginning inventory	271,358	196,584	346,132
Capital purchases	4,751	2,213	7,289
Depreciation, capital adjust.	-9,676	-9,903	-9,450
Total depreciation, capital adj.	-54,536	-55,716	-53,356
Net farm income from operations	-13,772	-45,455	17,911
Gain or loss on capital sales	-	-	-
Net farm income	-13,772	-45,455	17,911

Table 38

Profitability Measures
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Profitability (assets valued at cost)			
Net farm income from operations	-13,772	-45,455	17,911
Rate of return on assets	-1.8 %	-4.8 %	0.4 %
Rate of return on equity	-5.3 %	-9.4 %	-2.2 %
Operating profit margin	-6.6 %	-16.1 %	1.7 %
Asset turnover rate	27.0 %	29.8 %	25.0 %
Farm interest expense	33,024	21,236	44,812
Value of operator lbr and mgmt.	56,146	59,834	52,458
Return on farm assets	-36,894	-84,054	10,266
Average farm assets	2,077,989	1,754,399	2,401,579
Return on farm equity	-69,918	-105,289	-34,547
Average farm equity	1,329,183	1,117,059	1,541,307
Value of farm production	561,550	522,034	601,065
	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Profitability (assets valued at market)			
Net farm income from operations	68,608	-37,469	174,684
Rate of return on assets	1.4 %	-2.5 %	5.0 %
Rate of return on equity	0.5 %	-4.3 %	5.0 %
Operating profit margin	8.1 %	-14.6 %	27.8 %
Asset turnover rate	17.7 %	17.1 %	18.2 %
Farm interest expense	33,024	21,236	44,812
Value of operator lbr and mgmt.	56,146	59,834	52,458
Return on farm assets	45,486	-76,067	167,039
Average farm assets	3,179,334	3,049,344	3,309,323
Return on farm equity	12,462	-97,302	122,226
Average farm equity	2,361,429	2,273,807	2,449,050
Value of farm production	561,550	522,034	601,065

Table 39

Liquidity & Repayment Capacity Measures
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Liquidity			
Current ratio	2.23	1.73	2.88
Working capital	337,851	228,390	447,312
Working capital to gross inc	51.4 %	40.8 %	59.4 %
Current assets	613,301	541,183	685,420
Current liabilities	275,450	312,793	238,108
Gross revenues (accrual)	656,678	559,885	753,471
Repayment capacity			
Net farm income from operations	-13,772	-45,455	17,911
Depreciation	54,536	55,716	53,356
Personal income	25,592	23,308	27,876
Family living/owner withdrawals	-54,363	-57,797	-50,928
Cash discrepancy	0	0	-
Payments on personal debt	-2,068	-	-4,136
Income taxes paid	-8,963	-1,070	-16,856
Interest on term debt	22,258	17,504	27,012
Capital debt repayment capacity	23,220	-7,794	54,235
Scheduled term debt payments	-83,649	-70,569	-96,729
Capital debt repayment margin	-60,428	-78,363	-42,494
Cash replacement allowance	-53,087	-55,589	-50,585
Replacement margin	-113,515	-133,952	-93,079
Term debt coverage ratio	0.28	-0.11	0.56
Replacement coverage ratio	0.17	-0.06	0.37

Table 40

Balance Sheet at Cost Values
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 50%		High 50%	
Number of farms	16		8		8	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	112,949	129,120	61,724	101,320	164,175	156,920
Prepaid expenses & supplies	103,343	76,202	86,271	77,547	120,415	74,856
Growing crops	13,918	18,122	10,690	17,176	17,146	19,068
Accounts receivable	44,698	24,775	40,792	17,707	48,604	31,843
Hedging accounts	1,022	865	1,714	2,179	331	-448
Crops held for sale or feed	325,330	304,024	311,888	282,517	338,771	325,531
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	60,825	53,223	63,592	39,931	58,057	66,516
Other current assets	3,220	6,971	1,725	2,807	4,714	11,135
Total current farm assets	665,305	613,301	578,397	541,183	752,214	685,420
Intermediate Farm Assets						
Breeding livestock	6,947	6,324	11,635	10,597	2,258	2,052
Machinery and equipment	533,599	516,049	460,480	435,442	606,718	596,656
Titled vehicles	39,371	38,407	41,823	41,323	36,920	35,491
Other intermediate assets	26,447	23,937	9,963	9,300	42,931	38,575
Total intermediate farm assets	606,364	584,717	523,901	496,661	688,827	672,774
Long Term Farm Assets						
Farm land	551,231	558,374	487,338	492,397	615,124	624,352
Buildings and improvements	271,358	266,417	196,584	188,893	346,132	343,940
Other long-term assets	18,075	20,836	1,747	1,699	34,402	39,973
Total long-term farm assets	840,663	845,627	685,669	682,989	995,658	1,008,266
Total Farm Assets	2,112,332	2,043,646	1,787,966	1,720,832	2,436,699	2,366,459
Total Nonfarm Assets	360,362	375,991	106,113	124,275	614,610	627,707
Total Assets	2,472,694	2,419,637	1,894,079	1,845,107	3,051,309	2,994,166
Liabilities						
Current Farm Liabilities						
Accrued interest	7,366	8,641	4,715	4,022	10,018	13,260
Accounts payable	9,534	9,153	10,230	8,499	8,837	9,807
Current notes	206,965	201,277	209,618	253,960	204,312	148,593
Government crop loans	0	0	0	0	0	0
Principal due on term debt	61,391	56,379	53,065	46,311	69,717	66,447
Total current farm liabilities	285,256	275,450	277,629	312,793	292,883	238,108
Total intermediate farm liabs	162,991	124,225	132,582	96,502	193,401	151,947
Total long term farm liabilities	309,725	339,966	220,392	234,782	399,057	445,149
Total farm liabilities	757,972	739,641	630,603	644,077	885,341	835,204
Total nonfarm liabilities	33,738	43,471	5,908	11,599	61,567	75,343
Total liabilities	791,710	783,112	636,511	655,676	946,908	910,547
Net worth (farm and nonfarm)	1,680,984	1,636,525	1,257,567	1,189,431	2,104,401	2,083,619
Net worth change		-44,459		-68,136		-20,782
Percent net worth change		-3 %		-5 %		-1 %
Ratio Analysis						
Current farm liabilities / assets	43 %	45 %	48 %	58 %	39 %	35 %
Intermediate farm liab. / assets	27 %	21 %	25 %	19 %	28 %	23 %
Long term farm liab. / assets	37 %	40 %	32 %	34 %	40 %	44 %
Total debt to asset ratio	32 %	32 %	34 %	36 %	31 %	30 %

Table 41

Balance Sheet at Market Values
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

Number of farms	Avg. Of All Farms		Low 50%		High 50%	
	16	8	8	8	8	8
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	112,949	129,120	61,724	101,320	164,175	156,920
Prepaid expenses & supplies	103,343	76,202	86,271	77,547	120,415	74,856
Growing crops	13,918	18,122	10,690	17,176	17,146	19,068
Accounts receivable	44,698	24,775	40,792	17,707	48,604	31,843
Hedging accounts	1,022	865	1,714	2,179	331	-448
Crops held for sale or feed	325,330	304,024	311,888	282,517	338,771	325,531
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	60,825	53,223	63,592	39,931	58,057	66,516
Other current assets	3,220	6,971	1,725	2,807	4,714	11,135
Total current farm assets	665,305	613,301	578,397	541,183	752,214	685,420
Intermediate Farm Assets						
Breeding livestock	6,947	6,324	11,635	10,597	2,258	2,052
Machinery and equipment	838,428	812,488	873,220	843,837	803,636	781,139
Titled vehicles	40,549	39,606	44,179	43,536	36,920	35,676
Other intermediate assets	33,017	35,799	23,103	33,024	42,931	38,575
Total intermediate farm assets	918,941	894,217	952,137	930,993	885,746	857,442
Long Term Farm Assets						
Farm land	1,222,790	1,308,572	1,229,250	1,222,675	1,216,330	1,394,470
Buildings and improvements	328,230	328,681	279,096	282,078	377,364	375,285
Other long-term assets	37,764	40,864	41,126	41,755	34,402	39,973
Total long-term farm assets	1,588,784	1,678,118	1,549,472	1,546,508	1,628,096	1,809,728
Total Farm Assets	3,173,031	3,185,636	3,080,005	3,018,683	3,266,056	3,352,589
Total Nonfarm Assets	394,449	406,726	108,416	131,131	680,482	682,322
Total Assets	3,567,479	3,592,363	3,188,421	3,149,814	3,946,538	4,034,911
Liabilities						
Current Farm Liabilities						
Accrued interest	7,366	8,641	4,715	4,022	10,018	13,260
Accounts payable	9,534	9,153	10,230	8,499	8,837	9,807
Current notes	206,965	201,277	209,618	253,960	204,312	148,593
Government crop loans	0	0	0	0	0	0
Principal due on term debt	61,391	56,379	53,065	46,311	69,717	66,447
Total current farm liabilities	285,256	275,450	277,629	312,793	292,883	238,108
Total intermediate farm liabs	162,991	124,225	132,582	96,502	193,401	151,947
Total long term farm liabilities	309,725	339,966	220,392	234,782	399,057	445,149
Total farm liabilities	757,972	739,641	630,603	644,077	885,341	835,204
Total nonfarm liabilities	33,738	43,471	5,908	11,599	61,567	75,343
Total liabs excluding deferreds	791,710	783,112	636,511	655,676	946,908	910,547
Total deferred liabilities	70,794	69,700	141,588	139,400	0	0
Total liabilities	862,504	852,812	778,100	795,077	946,908	910,547
Retained earnings	1,680,984	1,636,525	1,257,567	1,189,431	2,104,401	2,083,619
Market valuation equity	1,023,991	1,103,026	1,152,754	1,165,307	895,228	1,040,745
Net worth (farm and nonfarm)	2,704,975	2,739,551	2,410,321	2,354,737	2,999,629	3,124,364
Net worth excluding deferreds	2,775,769	2,809,251	2,551,909	2,494,138	2,999,629	3,124,364
Net worth change		34,576		-55,584		124,735
Percent net worth change		1 %		-2 %		4 %
Ratio Analysis						
Current farm liabilities / assets	43 %	45 %	48 %	58 %	39 %	35 %
Intermediate farm liab. / assets	18 %	14 %	14 %	10 %	22 %	18 %
Long term farm liab. / assets	19 %	20 %	14 %	15 %	25 %	25 %
Total debt to asset ratio	24 %	24 %	24 %	25 %	24 %	23 %
Debt to assets excl deferreds	22 %	22 %	20 %	21 %	24 %	23 %

Table 42

Statement Of Cash Flows
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Beginning cash (farm & nonfarm)	112,950	61,724	164,176
Cash Provided By Operating Activities			
Gross cash farm income	696,663	633,382	759,943
Total cash farm expense	-592,082	-549,810	-634,354
Net cash from hedging transactions	2,793	185	5,402
Cash provided by operating	107,374	83,757	130,991
Cash Provided By Investing Activities			
Sale of breeding livestock	-	-	-
Sale of machinery & equipment	3,012	2,149	3,875
Sale of titled vehicles	-	-	-
Sale of farm land	-	-	-
Sale of farm buildings	15	-	30
Sale of other farm assets	15,395	25,113	5,677
Sale of nonfarm assets	714	-	1,429
Purchase of breeding livestock	-43	-	-86
Purchase of machinery & equip.	-29,358	-22,424	-36,292
Purchase of titled vehicles	-	-	-
Purchase of farm land	-7,144	-5,059	-9,228
Purchase of farm buildings	-4,751	-2,213	-7,289
Purchase of other farm assets	-12,523	-22,474	-2,571
Purchase of nonfarm assets	-17,486	-14,601	-20,371
Cash provided by investing	-52,167	-39,508	-64,825
Cash Provided By Financing Activities			
Money borrowed	303,840	155,560	452,120
Principal payments	-311,738	-133,662	-489,815
Personal income	25,592	23,308	27,876
Family living/owner withdrawals	-54,363	-57,797	-50,928
Income and social security tax	-10,040	-1,070	-19,010
Capital contributions	7,672	9,007	6,336
Capital distributions	-	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	-	-	-
Gifts given	-	-	-
Other cash flows	-	-	-
Cash provided by financing	-39,037	-4,653	-73,420
Net change in cash balance	16,170	39,596	-7,255
Ending cash (farm & nonfarm)	129,120	101,320	156,920
Discrepancy	0	0	-

Table 43

Financial Standards Measures
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Liquidity			
Current ratio	2.23	1.73	2.88
Working capital	337,851	228,390	447,312
Working capital to gross inc	51.4 %	40.8 %	59.4 %
Solvency (market)			
Farm debt to asset ratio	25 %	26 %	25 %
Farm equity to asset ratio	75 %	74 %	75 %
Farm debt to equity ratio	0.34	0.35	0.33
Profitability (cost)			
Rate of return on farm assets	-1.8 %	-4.8 %	0.4 %
Rate of return on farm equity	-5.3 %	-9.4 %	-2.2 %
Operating profit margin	-6.6 %	-16.1 %	1.7 %
Net farm income	-13,772	-45,455	17,911
EBITDA	73,788	31,497	116,080
Repayment Capacity			
Capital debt repayment capacity	23,220	-7,794	54,235
Capital debt repayment margin	-60,428	-78,363	-42,494
Replacement margin	-113,515	-133,952	-93,079
Term debt coverage ratio	0.28	-0.11	0.56
Replacement coverage ratio	0.17	-0.06	0.37
Efficiency			
Asset turnover rate (cost)	27.0 %	29.8 %	25.0 %
Operating expense ratio	88.8 %	94.4 %	84.6 %
Depreciation expense ratio	8.3 %	10.0 %	7.1 %
Interest expense ratio	5.0 %	3.8 %	5.9 %
Net farm income ratio	-2.1 %	-8.1 %	2.4 %

Table 44

Operator and Labor Information
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Operator Information			
Average number of operators	1.5	1.6	1.4
Average age of operators	53.0	55.5	50.5
Average number of years farming	24.8	27.1	22.5
Results Per Operator			
Working capital	225,234	145,339	313,119
Total assets (market)	2,394,909	2,004,427	2,824,438
Total liabilities	568,541	505,958	637,383
Net worth (market)	1,826,367	1,498,469	2,187,055
Net worth excl deferred liabs	1,872,834	1,587,179	2,187,055
Gross farm income	437,785	356,290	527,430
Total farm expense	446,967	385,216	514,892
Net farm income from operations	-9,181	-28,926	12,538
Net nonfarm income	17,061	14,832	19,513
Family living & tax withdrawals	42,217	37,461	47,449
Total acres owned	361.8	394.5	325.8
Total crop acres	671.4	584.0	767.5
Crop acres owned	240.3	189.8	295.7
Crop acres cash rented	431.1	394.2	471.8
Crop acres share rented	-	-	-
Total pasture acres	7.9	15.1	-
Labor Analysis			
Number of farms	16	8	8
Total unpaid labor hours	3,698	3,825	3,571
Total hired labor hours	1,250	1,317	1,184
Total labor hours per farm	4,949	5,142	4,755
Unpaid hours per operator	2,466	2,434	2,500
Value of farm production / hour	113.47	101.52	126.41
Net farm income / unpaid hour	-3.72	-11.88	5.02
Average hourly hired labor wage	18.68	20.87	16.15
Partnerships & LLCs			
Number of farms	7	4	3
Number of operators	2.0	2.0	-
Owner withdrawals per farm	71,533	-	-
Withdrawals per operator	35,767	-	-

Table 45

Financial Summary
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 50%	High 50%
Number of farms	16	8	8
Income Statement			
Gross cash farm income	696,663	633,382	759,943
Total cash farm expense	592,082	549,810	634,354
Net cash farm income	104,581	83,572	125,589
Inventory change	-63,816	-73,311	-54,321
Depreciation	-54,536	-55,716	-53,356
Net farm income from operations	-13,772	-45,455	17,911
Gain or loss on capital sales	-	-	-
Average net farm income	-13,772	-45,455	17,911
Median net farm income	24,684	-47,759	44,976
Profitability (cost)			
Rate of return on assets	-1.8 %	-4.8 %	0.4 %
Rate of return on equity	-5.3 %	-9.4 %	-2.2 %
Operating profit margin	-6.6 %	-16.1 %	1.7 %
Asset turnover rate	27.0 %	29.8 %	25.0 %
Profitability (market)			
Rate of return on assets	1.4 %	-2.5 %	5.0 %
Rate of return on equity	0.5 %	-4.3 %	5.0 %
Operating profit margin	8.1 %	-14.6 %	27.8 %
Asset turnover rate	17.7 %	17.1 %	18.2 %
Liquidity & Repayment (end of year)			
Current assets	613,301	541,183	685,420
Current liabilities	275,450	312,793	238,108
Current ratio	2.23	1.73	2.88
Working capital	337,851	228,390	447,312
Working capital to gross inc	51.4 %	40.8 %	59.4 %
Term debt coverage ratio	0.28	-0.11	0.56
Replacement coverage ratio	0.17	-0.06	0.37
Term debt to EBITDA	6.41	11.21	5.10
Solvency (end of year at cost)			
Number of farms	16	8	8
Total assets	2,419,637	1,845,107	2,994,166
Total liabilities	783,112	655,676	910,547
Net worth	1,636,525	1,189,431	2,083,619
Net worth change	-44,459	-68,136	-20,782
Farm debt to asset ratio	36 %	37 %	35 %
Total debt to asset ratio	32 %	36 %	30 %
Change in earned net worth %	-3 %	-5 %	-1 %
Solvency (end of year at market)			
Number of farms	16	8	8
Total assets	3,592,363	3,149,814	4,034,911
Total liabilities	852,812	795,077	910,547
Net worth	2,739,551	2,354,737	3,124,364
Total net worth change	34,576	-55,584	124,735
Farm debt to asset ratio	25 %	26 %	25 %
Total debt to asset ratio	24 %	25 %	23 %
Change in total net worth %	1 %	-2 %	4 %
Nonfarm Information			
Net nonfarm income	25,592	23,308	27,876
Crop Acres			
Total crop acres	1,007	918	1,096
Total crop acres owned	360	298	422
Total crop acres cash rented	647	619	674
Total crop acres share rented	-	-	-
Machinery value per crop acre	859	983	756

Table 46

Summary Farm Income Statement
2015 MI Cash Grain (800-1199 acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	16	8	8
Crop sales	489,770	468,983	510,556
Crop inventory change	-21,306	-29,371	-13,240
Gross crop income	468,464	439,612	497,316
Livestock sales	68,036	63,753	72,319
Livestock inventory change	-7,601	-23,661	8,458
Gross livestock income	60,435	40,092	80,777
Government payments	28,990	30,068	27,912
Other cash farm income	109,866	70,577	149,155
Change in accounts receivable	-19,923	-23,086	-16,761
Gain or loss on hedging accounts	2,636	649	4,623
Change in other assets	6,875	3,010	10,741
Gain or loss on breeding lvst	-666	-1,039	-293
Gross farm income	656,678	559,885	753,471
Cash operating expenses	560,333	527,882	592,784
Change in prepaids and supplies	27,141	8,724	45,559
Change in growing crops	-4,204	-6,486	-1,921
Change in accounts payable	-381	-1,731	970
Depreciation	54,536	55,716	53,356
Total operating expense	637,426	584,104	690,748
Interest paid	31,749	21,929	41,570
Change in accrued interest	1,275	-693	3,242
Total interest expense	33,024	21,236	44,812
Total expenses	670,450	605,340	735,560
Net farm income from operations	-13,772	-45,455	17,911
Gain or loss on capital sales	-	-	-
Net farm income	-13,772	-45,455	17,911

D) Average of 24 Cash Grain Farms, 1200 plus acre Farms

Table 47 Crop Production and Marketing Summary			
2015 MI Cash Grain (1200 + acre Farms)			
(Farms Sorted By Rate of Return on Assets - Mkt)			
	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Acreage Summary			
Total acres owned	940	1,000	879
Total crop acres	1,927	1,825	2,028
Crop acres owned	837	734	940
Crop acres cash rented	1,090	1,092	1,089
Crop acres share rented	-	-	-
Total pasture acres	-	-	-
Percent crop acres owned	43 %	40 %	46 %
Mach invest/crop acre cost	644	586	696
Mach invest/crop acre market	844	828	858
Average Price Received (Cash Sales Only)			
Corn per bushel	4.14	4.30	4.06
Soybeans per bushel	10.73	10.07	11.05
Wheat, Winter per bushel	5.71	-	-

Table 48

Farm Income Statement

2015 MI Cash Grain (1200 + acre Farms)

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Cash Farm Income			
Alfalfa Seed	93	185	-
Beans, Great Northern	1,800	-	3,600
Beans, Light Red Kidney	2,329	4,659	-
Corn	387,054	263,380	510,728
Corn Silage	6,532	13,063	-
Corn, Seed	122,661	131,557	113,765
Cranberries	3,389	-	6,778
Cucumbers	24,296	24,507	24,085
Hay, Alfalfa	13,848	14,528	13,169
Potatoes	32,114	64,229	-
Safflower	319	-	638
Soybeans	313,698	268,451	358,945
Straw	8,055	2,012	14,098
Sugar Beets	18,348	36,697	-
Wheat, Spring	8,941	17,882	-
Wheat, Winter	27,995	24,673	31,316
Hay, Baleage	30,158	-	60,316
Beef Cow-Calf, Beef Calves	2,829	5,657	-
Beef Finishing	43,891	87,782	-
Beef Finish Yearlings	508	1,016	-
Dairy Heifers (for sale)	19,486	1,650	37,323
Dairy Replacement Heifers	49,097	98,194	-
Dairy Finishing	4,326	8,652	-
Goats, Dairy, Goat Milk	450	901	-
Hogs, Farrow To Finish, Raised Hog	5,428	10,857	-
Sheep, Market Lamb Prod, Mkt Lambs	689	-	1,377
Dairy Feeder	1,811	-	3,621
Cull breeding livestock	17,715	35,338	91
Misc. livestock income	2,400	4,800	-
Crop government payments	53,653	45,757	61,549
Other government payments	9,608	16,786	2,430
Custom work income	64,431	95,710	33,151
Patronage dividends, cash	4,742	6,448	3,037
Crop insurance income	16,299	23,295	9,303
Property insurance income	7,573	8,769	6,377
Personal wages & salary	505	1,011	-
Real estate tax refund	572	1,143	-
Other farm income	26,708	32,293	21,123
Gross Cash Farm Income	1,334,350	1,351,881	1,316,819

Table 48

Farm Income Statement (continued)
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Cash Farm Expense			
Seed	113,052	107,915	118,189
Fertilizer	186,812	210,004	163,619
Crop chemicals	78,146	57,848	98,444
Crop insurance	15,165	8,811	21,520
Drying expense	4,650	4,041	5,259
Storage	95	-	189
Irrigation energy	4,087	8,172	2
Crop packaging and supplies	955	-	1,910
Crop utilities	150	-	300
Crop hauling and trucking	5,523	5,225	5,820
Crop marketing	2,738	2,674	2,803
Crop miscellaneous	5,599	4,108	7,091
Consultants	1,362	1,426	1,298
Feeder livestock purchase	53,275	106,550	-
Purchased feed	17,763	31,005	4,522
Breeding fees	366	731	-
Veterinary	2,386	3,936	836
Livestock supplies	6,060	7,829	4,291
Contract production exp.	925	1,850	-
Livestock hauling and trucking	442	883	-
Livestock marketing	2,684	4,884	484
Bedding	893	978	809
Interest	45,230	53,101	37,359
Packaging and supplies	2,543	-	5,086
Supplies	1,293	1,903	682
Fuel & oil	52,508	51,569	53,446
Repairs	64,429	63,861	64,997
Repair, machinery	16,503	23,979	9,028
Custom hire	24,361	23,826	24,897
Repair, buildings	7,286	6,242	8,331
Repair, irrigation equip	2,659	5,318	-
Hired labor	72,630	89,743	55,517
Land rent	154,439	175,710	133,168
Machinery leases	18,379	20,789	15,969
Real estate taxes	16,024	14,917	17,131
Personal property taxes	1,773	-	3,547
Farm insurance	33,230	42,345	24,116
Utilities	24,913	16,807	33,019
Dues & professional fees	6,774	8,728	4,820
Organic certification	925	1,850	-
Miscellaneous	36,429	46,767	26,090
Total cash expense	1,085,455	1,216,324	954,585
Net cash farm income	248,895	135,558	362,233

Inventory Changes

Prepays and supplies	-13,978	-13,239	-14,716
Accounts receivable	-11,739	-2,844	-20,634
Hedging accounts	5,516	11,031	-
Other current assets	-1,811	6,223	-9,845
Crops and feed	-50,929	-133,351	31,493
Market livestock	10,654	22,864	-1,556
Breeding livestock	-644	-852	-436
Other assets	-1,157	2,028	-4,342
Accounts payable	8,738	18,269	-793
Accrued interest	933	388	1,479
Total inventory change	-54,417	-89,484	-19,350
Net operating profit	194,479	46,074	342,883
Depreciation			
Machinery and equipment	-94,158	-73,844	-114,472
Titled vehicles	-1,623	-953	-2,293
Buildings and improvements	-34,381	-51,231	-17,531
Total depreciation	-130,162	-126,028	-134,296
Net farm income from operations	64,316	-79,955	208,587
Gain or loss on capital sales	-	-	-
Net farm income	64,316	-79,955	208,587

Table 49

Inventory Changes
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 50%	High 50%
Number of farms	24	12	12
Net cash farm income	248,895	135,558	362,233
Crops and Feed			
Ending inventory	836,700	612,330	1,061,070
Beginning inventory	887,628	745,680	1,029,576
Inventory change	-50,929	-133,351	31,493
Market Livestock			
Ending inventory	50,740	92,055	9,425
Beginning inventory	40,086	69,191	10,981
Inventory change	10,654	22,864	-1,556
Accts Receivable			
Ending inventory	58,710	65,565	51,855
Beginning inventory	70,449	68,409	72,489
Inventory change	-11,739	-2,844	-20,634
Prepaid Expenses and Supplies			
Ending inventory	153,426	131,107	175,745
Beginning inventory	167,404	144,346	190,461
Inventory change	-13,978	-13,239	-14,716
Hedging Activities			
Ending inventory	1,420	50	2,790
Withdrawals	5,991	11,981	-
Beginning inventory	1,895	1,000	2,790
Deposits	-	-	-
Gain or loss	5,516	11,031	-
Other Current Assets			
Ending inventory	29,043	27,671	30,415
Beginning inventory	30,854	21,448	40,260
Inventory change	-1,811	6,223	-9,845
Breeding Livestock			
Ending inventory	51,809	103,110	507
Capital sales	829	1,658	-
Beginning inventory	50,686	100,430	943
Capital purchases	2,595	5,190	-
Depreciation, capital adjust	-644	-852	-436
Other Capital Assets			
Ending inventory	214,253	316,239	112,266
Capital sales	10,163	17,861	2,465
Beginning inventory	160,025	297,308	22,743
Capital purchases	65,547	34,764	96,330
Depreciation, capital adjust	-1,157	2,028	-4,342
Accounts Payable			
Beginning inventory	26,401	51,683	1,118
Ending inventory	17,663	33,414	1,911
Inventory change	8,738	18,269	-793
Accrued Interest			
Beginning inventory	8,361	7,356	9,366
Ending inventory	7,428	6,968	7,887
Inventory change	933	388	1,479
Total inventory change	-54,417	-89,484	-19,350
Net operating profit	194,479	46,074	342,883

Table 50

Depreciation
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Net operating profit	194,479	46,074	342,883
Machinery and Equipment			
Ending inventory	1,227,302	1,053,877	1,400,727
Capital sales	9,718	2,380	17,055
Beginning inventory	1,193,421	1,040,391	1,346,452
Capital purchases	137,757	89,711	185,803
Depreciation, capital adjust.	-94,158	-73,844	-114,472
Titled Vehicles			
Ending inventory	30,784	22,350	39,218
Capital sales	-	-	-
Beginning inventory	30,845	23,303	38,387
Capital purchases	1,562	-	3,124
Depreciation, capital adjust.	-1,623	-953	-2,293
Buildings and Improvements			
Ending inventory	412,000	391,255	432,744
Capital sales	201	353	50
Beginning inventory	365,492	356,406	374,579
Capital purchases	81,090	86,433	75,746
Depreciation, capital adjust.	-34,381	-51,231	-17,531
Total depreciation, capital adj.	-130,162	-126,028	-134,296
Net farm income from operations	64,316	-79,955	208,587
Gain or loss on capital sales	-	-	-
Net farm income	64,316	-79,955	208,587

Table 51

Profitability Measures
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Profitability (assets valued at cost)			
Net farm income from operations	64,316	-79,955	208,587
Rate of return on assets	-0.2 %	-4.2 %	2.9 %
Rate of return on equity	-1.9 %	-9.6 %	2.8 %
Operating profit margin	-0.8 %	-14.0 %	10.3 %
Asset turnover rate	29.0 %	30.0 %	28.2 %
Farm interest expense	44,297	52,713	35,880
Value of operator lbr and mgmt.	118,622	128,897	108,346
Return on farm assets	-10,009	-156,139	136,122
Average farm assets	4,192,786	3,708,947	4,676,625
Return on farm equity	-54,305	-208,852	100,241
Average farm equity	2,890,520	2,181,353	3,599,687
Value of farm production	1,215,044	1,113,266	1,316,822
	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Profitability (assets valued at market)			
Net farm income from operations	78,613	-72,077	229,302
Rate of return on assets	0.1 %	-2.5 %	2.2 %
Rate of return on equity	-0.8 %	-4.7 %	2.0 %
Operating profit margin	0.4 %	-13.3 %	11.9 %
Asset turnover rate	18.9 %	19.1 %	18.8 %
Farm interest expense	44,297	52,713	35,880
Value of operator lbr and mgmt.	118,622	128,897	108,346
Return on farm assets	4,288	-148,262	156,837
Average farm assets	6,413,850	5,819,266	7,008,434
Return on farm equity	-40,009	-200,974	120,956
Average farm equity	5,111,585	4,291,672	5,931,497
Value of farm production	1,215,044	1,113,266	1,316,822

Table 52

Liquidity & Repayment Capacity Measures
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Liquidity			
Current ratio	2.83	1.71	5.27
Working capital	794,935	419,839	1,170,032
Working capital to gross inc	61.8 %	33.6 %	88.5 %
Current assets	1,228,503	1,012,667	1,444,339
Current liabilities	433,567	592,828	274,307
Gross revenues (accrual)	1,286,082	1,250,820	1,321,344
Repayment capacity			
Net farm income from operations	64,316	-79,955	208,587
Depreciation	130,162	126,028	134,296
Personal income	48,571	59,055	38,087
Family living/owner withdrawals	-113,770	-96,948	-130,591
Cash discrepancy	3	8	-1
Payments on personal debt	-3,747	-3,307	-4,187
Income taxes paid	-13,674	-9,874	-17,474
Interest on term debt	34,580	43,871	25,288
Capital debt repayment capacity	146,439	38,870	254,007
Scheduled term debt payments	-170,572	-188,990	-152,154
Capital debt repayment margin	-24,133	-150,120	101,853
Cash replacement allowance	-92,416	-75,262	-109,570
Replacement margin	-116,550	-225,383	-7,717
Term debt coverage ratio	0.86	0.21	1.67
Replacement coverage ratio	0.56	0.15	0.97

Table 53

Balance Sheet at Cost Values
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms		Low 50%		High 50%	
Number of farms	24		12		12	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	104,482	98,464	134,678	83,889	74,286	113,039
Prepaid expenses & supplies	167,404	153,426	144,346	131,107	190,461	175,745
Growing crops	26,882	25,039	19,973	26,132	33,790	23,945
Accounts receivable	70,449	58,710	68,409	65,565	72,489	51,855
Hedging accounts	1,895	1,420	1,000	50	2,790	2,790
Crops held for sale or feed	887,628	836,700	745,680	612,330	1,029,576	1,061,070
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	40,086	50,740	69,191	92,055	10,981	9,425
Other current assets	3,973	4,005	1,475	1,539	6,470	6,470
Total current farm assets	1,302,798	1,228,503	1,184,753	1,012,667	1,420,844	1,444,339
Intermediate Farm Assets						
Breeding livestock	50,686	51,809	100,430	103,110	943	507
Machinery and equipment	1,193,421	1,227,302	1,040,391	1,053,877	1,346,452	1,400,727
Titled vehicles	30,845	30,784	23,303	22,350	38,387	39,218
Other intermediate assets	18,522	75,856	22,301	45,446	14,743	106,266
Total intermediate farm assets	1,293,474	1,385,751	1,186,425	1,224,783	1,400,524	1,546,718
Long Term Farm Assets						
Farm land	1,047,626	1,070,028	750,662	765,143	1,344,589	1,374,913
Buildings and improvements	365,492	412,000	356,406	391,255	374,579	432,744
Other long-term assets	141,504	138,397	275,007	270,793	8,000	6,000
Total long-term farm assets	1,554,622	1,620,424	1,382,076	1,427,191	1,727,168	1,813,657
Total Farm Assets	4,150,894	4,234,678	3,753,254	3,664,641	4,548,535	4,804,714
Total Nonfarm Assets	407,229	440,019	411,624	396,666	402,834	483,372
Total Assets	4,558,123	4,674,696	4,164,877	4,061,307	4,951,369	5,288,086
Liabilities						
Current Farm Liabilities						
Accrued interest	8,361	7,428	7,356	6,968	9,366	7,887
Accounts payable	26,401	17,663	51,683	33,414	1,118	1,911
Current notes	251,819	270,000	391,677	411,074	111,960	128,926
Government crop loans	0	0	0	0	0	0
Principal due on term debt	135,993	138,477	145,119	141,371	126,866	135,583
Total current farm liabilities	422,573	433,567	595,836	592,828	249,310	274,307
Total intermediate farm liabs	214,170	276,573	314,130	297,056	114,210	256,090
Total long term farm liabilities	613,076	644,572	585,457	669,881	640,696	619,263
Total farm liabilities	1,249,819	1,354,713	1,495,423	1,559,765	1,004,215	1,149,660
Total nonfarm liabilities	55,530	68,745	61,316	54,185	49,743	83,304
Total liabilities	1,305,349	1,423,457	1,556,739	1,613,951	1,053,958	1,232,964
Net worth (farm and nonfarm)	3,252,775	3,251,239	2,608,138	2,447,356	3,897,411	4,055,122
Net worth change		-1,536		-160,782		157,711
Percent net worth change		0 %		-6 %		4 %
Ratio Analysis						
Current farm liabilities / assets	32 %	35 %	50 %	59 %	18 %	19 %
Intermediate farm liab. / assets	17 %	20 %	26 %	24 %	8 %	17 %
Long term farm liab. / assets	39 %	40 %	42 %	47 %	37 %	34 %
Total debt to asset ratio	29 %	30 %	37 %	40 %	21 %	23 %

Table 54

Balance Sheet at Market Values
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

Number of farms	Avg. Of		Low 50%		High 50%	
	All Farms		12		12	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	104,482	98,464	134,678	83,889	74,286	113,039
Prepaid expenses & supplies	167,404	153,426	144,346	131,107	190,461	175,745
Growing crops	26,882	25,039	19,973	26,132	33,790	23,945
Accounts receivable	70,449	58,710	68,409	65,565	72,489	51,855
Hedging accounts	1,895	1,420	1,000	50	2,790	2,790
Crops held for sale or feed	887,628	836,700	745,680	612,330	1,029,576	1,061,070
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	40,086	50,740	69,191	92,055	10,981	9,425
Other current assets	3,973	4,005	1,475	1,539	6,470	6,470
Total current farm assets	1,302,798	1,228,503	1,184,753	1,012,667	1,420,844	1,444,339
Intermediate Farm Assets						
Breeding livestock	52,640	51,809	104,338	103,110	943	507
Machinery and equipment	1,564,989	1,604,006	1,480,323	1,497,076	1,649,655	1,710,936
Titled vehicles	39,495	43,934	23,303	22,350	55,687	65,518
Other intermediate assets	19,332	76,667	22,301	45,446	16,364	107,887
Total intermediate farm assets	1,676,456	1,776,415	1,630,264	1,667,982	1,722,648	1,884,847
Long Term Farm Assets						
Farm land	2,822,411	2,846,113	2,338,578	2,353,059	3,306,244	3,339,168
Buildings and improvements	420,937	472,509	426,623	469,990	415,252	475,027
Other long-term assets	142,208	139,351	279,416	275,202	5,000	3,500
Total long-term farm assets	3,385,556	3,457,973	3,044,617	3,098,250	3,726,495	3,817,695
Total Farm Assets	6,364,811	6,462,890	5,859,634	5,778,899	6,869,987	7,146,881
Total Nonfarm Assets	561,401	602,890	509,237	509,480	613,564	696,301
Total Assets	6,926,211	7,065,781	6,368,871	6,288,378	7,483,551	7,843,183
Liabilities						
Current Farm Liabilities						
Accrued interest	8,361	7,428	7,356	6,968	9,366	7,887
Accounts payable	26,401	17,663	51,683	33,414	1,118	1,911
Current notes	251,819	270,000	391,677	411,074	111,960	128,926
Government crop loans	0	0	0	0	0	0
Principal due on term debt	135,993	138,477	145,119	141,371	126,866	135,583
Total current farm liabilities	422,573	433,567	595,836	592,828	249,310	274,307
Total intermediate farm liabs	214,170	276,573	314,130	297,056	114,210	256,090
Total long term farm liabilities	613,076	644,572	585,457	669,881	640,696	619,263
Total farm liabilities	1,249,819	1,354,713	1,495,423	1,559,765	1,004,215	1,149,660
Total nonfarm liabilities	55,530	68,745	61,316	54,185	49,743	83,304
Total liabs excluding deferreds	1,305,349	1,423,457	1,556,739	1,613,951	1,053,958	1,232,964
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,305,349	1,423,457	1,556,739	1,613,951	1,053,958	1,232,964
Retained earnings	3,252,775	3,251,239	2,608,138	2,447,356	3,897,411	4,055,122
Market valuation equity	2,368,088	2,391,084	2,203,994	2,227,072	2,532,182	2,555,097
Net worth (farm and nonfarm)	5,620,863	5,642,323	4,812,132	4,674,428	6,429,593	6,610,218
Net worth excluding deferreds	5,620,863	5,642,323	4,812,132	4,674,428	6,429,593	6,610,218
Net worth change		21,460		-137,705		180,626
Percent net worth change		0 %		-3 %		3 %
Ratio Analysis						
Current farm liabilities / assets	32 %	35 %	50 %	59 %	18 %	19 %
Intermediate farm liab. / assets	13 %	16 %	19 %	18 %	7 %	14 %
Long term farm liab. / assets	18 %	19 %	19 %	22 %	17 %	16 %
Total debt to asset ratio	19 %	20 %	24 %	26 %	14 %	16 %
Debt to assets excl deferreds	19 %	20 %	24 %	26 %	14 %	16 %

Table 55

Statement Of Cash Flows
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Beginning cash (farm & nonfarm)	111,478	134,678	88,279
Cash Provided By Operating Activities			
Gross cash farm income	1,334,350	1,351,881	1,316,819
Total cash farm expense	-1,085,455	-1,216,324	-954,585
Net cash from hedging transactions	5,991	11,981	-
Cash provided by operating	254,886	147,539	362,233
Cash Provided By Investing Activities			
Sale of breeding livestock	829	1,658	-
Sale of machinery & equipment	9,718	2,380	17,055
Sale of titled vehicles	-	-	-
Sale of farm land	-	-	-
Sale of farm buildings	201	353	50
Sale of other farm assets	10,163	17,861	2,465
Sale of nonfarm assets	-	-	-
Purchase of breeding livestock	-2,595	-5,190	-
Purchase of machinery & equip.	-137,757	-89,711	-185,803
Purchase of titled vehicles	-1,562	-	-3,124
Purchase of farm land	-22,402	-14,481	-30,324
Purchase of farm buildings	-81,090	-86,433	-75,746
Purchase of other farm assets	-65,547	-34,764	-96,330
Purchase of nonfarm assets	-20,269	-	-40,538
Cash provided by investing	-310,311	-208,327	-412,296
Cash Provided By Financing Activities			
Money borrowed	624,689	808,734	440,645
Principal payments	-495,706	-730,944	-260,468
Personal income	48,571	59,055	38,087
Family living/owner withdrawals	-113,770	-96,948	-130,591
Income and social security tax	-13,916	-9,874	-17,959
Capital contributions	9,389	-	18,778
Capital distributions	-668	-31	-1,304
Dividends paid	-	-	-
Cash gifts and inheritances	-	-	-
Gifts given	-10,000	-20,000	-
Other cash flows	-	-	-
Cash provided by financing	48,590	9,991	87,188
Net change in cash balance	-6,836	-50,797	37,126
Ending cash (farm & nonfarm)	104,646	83,889	125,403
Discrepancy	-3	-8	1

Table 56

Financial Standards Measures
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Liquidity			
Current ratio	2.83	1.71	5.27
Working capital	794,935	419,839	1,170,032
Working capital to gross inc	61.8 %	33.6 %	88.5 %
Solvency (market)			
Farm debt to asset ratio	21 %	27 %	16 %
Farm equity to asset ratio	79 %	73 %	84 %
Farm debt to equity ratio	0.27	0.37	0.19
Profitability (cost)			
Rate of return on farm assets	-0.2 %	-4.2 %	2.9 %
Rate of return on farm equity	-1.9 %	-9.6 %	2.8 %
Operating profit margin	-0.8 %	-14.0 %	10.3 %
Net farm income	64,316	-79,955	208,587
EBITDA	238,775	98,787	378,764
Repayment Capacity			
Capital debt repayment capacity	146,439	38,870	254,007
Capital debt repayment margin	-24,133	-150,120	101,853
Replacement margin	-116,550	-225,383	-7,717
Term debt coverage ratio	0.86	0.21	1.67
Replacement coverage ratio	0.56	0.15	0.97
Efficiency			
Asset turnover rate (cost)	29.0 %	30.0 %	28.2 %
Operating expense ratio	81.4 %	92.1 %	71.3 %
Depreciation expense ratio	10.1 %	10.1 %	10.2 %
Interest expense ratio	3.4 %	4.2 %	2.7 %
Net farm income ratio	5.0 %	-6.4 %	15.8 %

Table 57

Operator and Labor Information
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Operator Information			
Average number of operators	1.5	1.4	1.5
Average age of operators	56.3	58.0	54.8
Average number of years farming	30.5	32.3	28.8
Results Per Operator			
Working capital	548,231	299,885	780,021
Total assets (market)	4,872,952	4,491,699	5,228,788
Total liabilities	981,695	1,152,822	821,976
Net worth (market)	3,891,257	3,338,877	4,406,812
Net worth excl deferred liabs	3,891,257	3,338,877	4,406,812
Gross farm income	886,953	893,443	880,896
Total farm expense	842,597	950,554	741,838
Net farm income from operations	44,356	-57,110	139,058
Net nonfarm income	33,497	42,182	25,392
Family living & tax withdrawals	87,890	76,296	98,711
Total acres owned	648.0	714.5	586.0
Total crop acres	1,328.9	1,303.8	1,352.2
Crop acres owned	577.0	524.0	626.5
Crop acres cash rented	751.9	779.8	725.8
Crop acres share rented	-	-	-
Total pasture acres	-	-	-
Labor Analysis			
Number of farms	24	12	12
Total unpaid labor hours	4,471	4,433	4,510
Total hired labor hours	4,673	6,043	3,303
Total labor hours per farm	9,144	10,476	7,813
Unpaid hours per operator	3,084	3,166	3,007
Value of farm production / hour	132.87	106.27	168.54
Net farm income / unpaid hour	14.38	-18.04	46.25
Average hourly hired labor wage	16.47	16.26	16.81
Partnerships & LLCs			
Number of farms	8	4	4
Number of operators	2.0	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Table 58

Financial Summary
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 50%	High 50%
Number of farms	24	12	12
Income Statement			
Gross cash farm income	1,334,350	1,351,881	1,316,819
Total cash farm expense	1,085,455	1,216,324	954,585
Net cash farm income	248,895	135,558	362,233
Inventory change	-54,417	-89,484	-19,350
Depreciation	-130,162	-126,028	-134,296
Net farm income from operations	64,316	-79,955	208,587
Gain or loss on capital sales	-	-	-
Average net farm income	64,316	-79,955	208,587
Median net farm income	53,043	-75,147	160,031
Profitability (cost)			
Rate of return on assets	-0.2 %	-4.2 %	2.9 %
Rate of return on equity	-1.9 %	-9.6 %	2.8 %
Operating profit margin	-0.8 %	-14.0 %	10.3 %
Asset turnover rate	29.0 %	30.0 %	28.2 %
Profitability (market)			
Rate of return on assets	0.1 %	-2.5 %	2.2 %
Rate of return on equity	-0.8 %	-4.7 %	2.0 %
Operating profit margin	0.4 %	-13.3 %	11.9 %
Asset turnover rate	18.9 %	19.1 %	18.8 %
Liquidity & Repayment (end of year)			
Current assets	1,228,503	1,012,667	1,444,339
Current liabilities	433,567	592,828	274,307
Current ratio	2.83	1.71	5.27
Working capital	794,935	419,839	1,170,032
Working capital to gross inc	61.8 %	33.6 %	88.5 %
Term debt coverage ratio	0.86	0.21	1.67
Replacement coverage ratio	0.56	0.15	0.97
Term debt to EBITDA	3.46	9.11	1.99
Solvency (end of year at cost)			
Number of farms	20	10	10
Total assets	4,674,696	4,061,307	5,288,086
Total liabilities	1,423,457	1,613,951	1,232,964
Net worth	3,251,239	2,447,356	4,055,122
Net worth change	-1,536	-160,782	157,711
Farm debt to asset ratio	32 %	43 %	24 %
Total debt to asset ratio	30 %	40 %	23 %
Change in earned net worth %	0 %	-6 %	4 %
Solvency (end of year at market)			
Number of farms	20	10	10
Total assets	7,065,781	6,288,378	7,843,183
Total liabilities	1,423,457	1,613,951	1,232,964
Net worth	5,642,323	4,674,428	6,610,218
Total net worth change	21,460	-137,705	180,626
Farm debt to asset ratio	21 %	27 %	16 %
Total debt to asset ratio	20 %	26 %	16 %
Change in total net worth %	0 %	-3 %	3 %
Nonfarm Information			
Net nonfarm income	48,571	59,055	38,087
Crop Acres			
Total crop acres	1,927	1,825	2,028
Total crop acres owned	837	734	940
Total crop acres cash rented	1,090	1,092	1,089
Total crop acres share rented	-	-	-
Machinery value per crop acre	844	828	858

Table 59

Summary Farm Income Statement
2015 MI Cash Grain (1200 + acre Farms)
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 50%	High 50%
Number of farms	24	12	12
Crop sales	1,001,629	865,821	1,137,438
Crop inventory change	-50,929	-133,351	31,493
Gross crop income	950,700	732,470	1,168,931
Livestock sales	128,515	214,710	42,321
Livestock inventory change	10,654	22,864	-1,556
Gross livestock income	139,169	237,574	40,765
Government payments	63,261	62,543	63,979
Other cash farm income	140,944	208,807	73,081
Change in accounts receivable	-11,739	-2,844	-20,634
Gain or loss on hedging accounts	5,516	11,031	-
Change in other assets	-1,125	2,092	-4,342
Gain or loss on breeding lvst	-644	-852	-436
Gross farm income	1,286,082	1,250,820	1,321,344
Cash operating expenses	1,040,225	1,163,223	917,226
Change in prepaids and supplies	13,978	13,239	14,716
Change in growing crops	1,843	-6,159	9,845
Change in accounts payable	-8,738	-18,269	793
Depreciation	130,162	126,028	134,296
Total operating expense	1,177,470	1,278,062	1,076,877
Interest paid	45,230	53,101	37,359
Change in accrued interest	-933	-388	-1,479
Total interest expense	44,297	52,713	35,880
Total expenses	1,221,766	1,330,775	1,112,757
Net farm income from operations	64,316	-79,955	208,587
Gain or loss on capital sales	-	-	-
Net farm income	64,316	-79,955	208,587