



# 2024 Michigan Farm Business Summary



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## Overview

This report is based on FINPACK FinAn business analyses through MSU Extension participating farms. It is a gauge of the financial performance of Michigan farms completing the analysis. The Farm Business Summaries are divided into three Whole Farm Analyses subsets:

- 1) All Participating Farms - Whole Farm Report
- 2) Crop Farms Only - Whole Farm Report
- 3) Dairy Farms Only - Whole Farm Report

There are also “cost of production” enterprise reports for corn, soybeans and winter wheat.

Farms are included as “crop” or “dairy” if over 70% of their gross farm income comes from their crop sales or milk sales/dairy cattle sales, respectively.

## Highlights

	2020	2021	2022	2023	2024
<b>All Farms</b>					
Net Farm Income	\$192,016	\$268,246	\$439,960	\$42,761	\$230,488
% Return on Farm Assets (FMV)	4.3	6.6	8.9	1.2	4.2
Net Worth Change (FMV)	\$195,109	\$392,701	\$434,754	\$75,244	\$335,377
Debt Replacement Margin	\$92,522	\$183,655	\$292,407	(\$77,503)	\$108,619
<b>Crop Farms</b>					
Net Farm Income	\$180,455	\$308,225	\$287,762	(\$18,944)	(\$39,286)
% Return on Farm Assets (FMV)	4.4	8.7	6.8	0.6	(0.3)
Net Worth Change (FMV)	\$192,335	\$514,525	\$312,475	\$64,915	\$51,422
Debt Replacement Margin	\$90,370	\$239,350	\$159,064	(\$113,894)	(\$113,434)
<b>Dairy Farms</b>					
Net Farm Income	\$315,943	\$271,739	\$1,158,690	\$253,018	\$1,013,939
% Return on Farm Assets (FMV)	4.8	4.7	14.7	2.6	8.5
Net Worth Change (FMV)	\$290,274	\$278,801	\$1,069,124	\$300,530	\$1,203,490
Debt Replacement Margin	\$189,010	\$142,821	\$993,504	\$80,844	\$752,234

## Interpretations

Incomes rose significantly from \$42,761 in 2023 to \$230,488 in 2024 for the average of all TelFarm participating farms. The average net farm income was buoyed by higher dairy farm incomes, meanwhile the crop farms are dealing with lower profits due to stubbornly low-price levels on cash grain crops.

## Crop Farms

The average crop farm had a negative 2024 net farm income of (\$39,286). This is after adjusting for the drop in crop inventory value of (\$29,488), when comparing the ending balance sheet value to the beginning balance sheet value. Crop input costs have also increased over the previous years. The average corn sale price for all farms was a low \$4.15 per bushel, \$4.19 for crop only farms.

The bright spot in 2024 was a very high average corn yield of 197 bushels per acre for all farms; and only the crop farms at 202 bushels per acre. Soybeans and wheat showed good yields also.

The net farm income was relatively close to the same as in 2023, but net cash incomes were lower in 2024. The probable changes include reducing capital purchases and possibly increasing debt to deal with the low incomes.

Reported Average Corn Yields and Sale Prices (All Farms)					
	2020	2021	2022	2023	2024
Avg. Corn Yield bu/ac	165	185	176	180	197
Avg. Corn Sale \$/bu	\$3.81	\$4.27	\$6.22	\$5.98	\$4.15

## Dairy Farms

The average dairy farm had a 2024 net farm income of \$1,013,939. This is higher than all previous years, except 2022. The 2024 average milk sale price was \$23.24 per cwt for our reporting dairy farms. This price increased from \$20.21 in 2023. There was also strong beef feeder demand and cull cow prices that helped profits. The recent years have been very good for the health of Michigan dairy farms, so it is assumed to have cured many previous wounds from the 2010-2018 years.

Reported Average Milk Sale \$ per Cwt				
2020	2021	2022	2023	2024
\$16.62	\$17.85	\$25.06	\$20.21	\$23.24

## Enterprise Analysis

Enterprise Analysis calculates the cost of production and then is adjusted by government payments received and unpaid operator labor. Crop enterprises include corn, soybeans, and winter wheat. Crop enterprise reports are sorted by owned and cash rent.

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# Whole Farm Report - All Farms

## Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Income Statement</b>				
Gross cash farm income	2,105,310	1,169,275	595,289	4,338,666
Total cash farm expense	1,686,035	1,090,054	471,788	3,338,851
Net cash farm income	419,275	79,221	123,501	999,815
Inventory change	-66,166	-142,734	-28,260	-30,867
Depreciation	-138,741	-98,925	-59,615	-247,342
Net farm income from operations	214,368	-162,437	35,626	721,606
Gain or loss on capital sales	16,120	-	4,284	41,645
Average net farm income	230,488	-162,437	39,910	763,251
Median net farm income	54,321	-107,080	15,964	240,221
<b>Profitability (cost)</b>				
Rate of return on assets	3.7 %	-5.2 %	-0.3 %	7.7 %
Rate of return on equity	3.4 %	-10.5 %	-1.4 %	9.1 %
Operating profit margin	11.2 %	-18.0 %	-1.4 %	20.9 %
Asset turnover rate	33.2 %	29.1 %	24.3 %	36.7 %
<b>Profitability (market)</b>				
Rate of return on assets	4.2 %	-3.1 %	2.1 %	7.3 %
Rate of return on equity	4.2 %	-6.2 %	1.8 %	8.3 %
Operating profit margin	16.4 %	-13.5 %	13.2 %	24.9 %
Asset turnover rate	25.7 %	23.3 %	15.6 %	29.4 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	1,155,295	922,847	562,282	1,908,977
Current liabilities	423,478	456,897	143,782	648,338
Current ratio	2.73	2.02	3.91	2.94
Working capital	731,817	465,950	418,500	1,260,639
Change in working capital	-34,611	-196,114	-35,941	114,064
Working capital to gross revenue	35.2 %	43.0 %	70.3 %	29.1 %
Working capital to oper expense	44.1 %	42.7 %	86.9 %	38.8 %
Debt coverage ratio	1.87	-0.03	1.46	2.55
Term debt coverage ratio	1.94	-0.29	1.51	2.59
Replacement coverage ratio	1.39	-0.02	0.82	2.07
Term debt to EBITDA	2.58	-101.12	3.04	1.94
<b>Solvency (end of year at cost)</b>				
Number of farms	65	21	21	23
Total assets	5,750,186	3,838,446	2,815,918	10,174,803
Total liabilities	1,579,064	1,254,566	496,571	2,863,707
Net worth	4,171,123	2,583,880	2,319,347	7,311,096
Net worth change	227,380	-143,390	6,347	767,722
Farm debt to asset ratio	30 %	36 %	21 %	29 %
Total debt to asset ratio	27 %	33 %	18 %	28 %
Change in earned net worth %	6 %	-5 %	0 %	12 %
<b>Solvency (end of year at market)</b>				
Number of farms	65	21	21	23
Total assets	7,503,699	5,251,793	4,210,629	12,566,504
Total liabilities	1,579,064	1,254,566	496,571	2,863,707
Net worth	5,924,635	3,997,228	3,714,058	9,702,796
Total net worth change	335,377	-55,311	98,068	908,766
Farm debt to asset ratio	23 %	29 %	13 %	23 %
Total debt to asset ratio	21 %	24 %	12 %	23 %
Change in total net worth %	6 %	-1 %	3 %	10 %
<b>Nonfarm Information</b>				
Net nonfarm income	42,649	55,012	56,798	18,441
<b>Crop Acres</b>				
Total crop acres	1,200	1,315	801	1,458
Total crop acres owned	386	215	446	488
Total crop acres cash rented	793	1,038	354	970
Total crop acres share rented	21	62	2	-
Machinery value per crop acre	1,053	792	833	1,379

# Whole Farm Report - All Farms

## Financial Standards Measures Including Deferred Liabilities (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Liquidity</b>				
Current ratio	2.73	2.02	3.91	2.94
Working capital to gross revenue	35.2 %	43.0 %	70.3 %	29.1 %
Working capital to oper expense	44.1 %	42.7 %	86.9 %	38.8 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	23 %	29 %	15 %	23 %
Farm equity to asset ratio	77 %	71 %	85 %	77 %
Farm debt to equity ratio	0.30	0.41	0.18	0.31
<b>Profitability (cost)</b>				
Rate of return on farm assets	3.7 %	-5.2 %	-0.3 %	7.7 %
Rate of return on farm equity	3.4 %	-10.5 %	-1.4 %	9.1 %
Operating profit margin	11.2 %	-18.0 %	-1.4 %	20.9 %
Asset turnover rate	33.2 %	29.1 %	24.3 %	36.7 %
<b>Repayment Capacity</b>				
Debt coverage ratio	1.87	-0.03	1.46	2.55
Term debt coverage ratio	1.94	-0.29	1.51	2.59
Replacement coverage ratio	1.39	-0.02	0.82	2.07
<b>Efficiency</b>				
Operating expense ratio	79.8 %	100.6 %	80.9 %	74.9 %
Depreciation expense ratio	6.7 %	9.1 %	10.0 %	5.7 %
Interest expense ratio	3.2 %	5.2 %	3.1 %	2.8 %
Net farm income ratio	10.3 %	-15.0 %	6.0 %	16.6 %

# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
Crop sales	633,975	884,370	440,088	582,382
Crop inventory change	-11,743	-81,008	-398	41,140
Gross crop income	622,232	803,362	439,690	623,522
Livestock sales	1,202,826	156,659	87,460	3,176,399
Livestock inventory change	29,008	54,959	2,914	29,139
Gross livestock income	1,231,834	211,618	90,374	3,205,538
Market channel income	-	-	-	-
Government payments	36,817	9,367	4,676	91,226
Other cash farm income	231,691	118,878	63,065	488,658
Change in accounts receivable	-10,275	-52,484	-2,187	20,878
Gain or loss on hedging accounts	-1,230	-4,621	-	742
Change in other assets	-35,891	-7,503	2,711	-97,056
Gain or loss on breeding lvst	2,796	5,502	-2,806	5,439
Gross farm income	2,077,974	1,084,120	595,525	4,338,948
Cash operating expenses	1,622,183	1,036,074	454,641	3,223,343
Change in prepaids and supplies	36,948	29,435	26,454	53,389
Change in growing crops	-2,099	-1,119	-2,032	-3,055
Change in accounts payable	795	26,646	2,491	-24,358
Depreciation	138,741	98,925	59,615	247,342
Total operating expense	1,796,568	1,189,959	541,169	3,496,661
Interest paid	63,852	53,980	17,147	115,508
Change in accrued interest	3,187	2,618	1,582	5,172
Total interest expense	67,039	56,597	18,730	120,681
Total expenses	1,863,606	1,246,557	559,899	3,617,342
Net farm income from operations	214,368	-162,437	35,626	721,606
Gain or loss on capital sales	16,120	-	4,284	41,645
Net farm income	230,488	-162,437	39,910	763,251

# Whole Farm Report - All Farms

## **Profitability Measures** **(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	214,368	-162,437	35,626	721,606
Rate of return on assets	3.7 %	-5.2 %	-0.3 %	7.7 %
Rate of return on equity	3.4 %	-10.5 %	-1.4 %	9.1 %
Operating profit margin	11.2 %	-18.0 %	-1.4 %	20.9 %
Asset turnover rate	33.2 %	29.1 %	24.3 %	36.7 %
Farm interest expense	67,039	56,597	18,730	120,681
Value of operator lbr and mgmt.	92,256	72,706	61,988	137,742
Return on farm assets	189,151	-178,545	-7,632	704,545
Average farm assets	5,090,441	3,403,712	2,305,303	9,173,449
Return on farm equity	122,112	-235,142	-26,362	583,864
Average farm equity	3,582,684	2,246,793	1,826,943	6,405,478
Value of farm production	1,691,916	991,911	560,966	3,363,657

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	302,733	-117,716	117,090	856,121
Rate of return on assets	4.2 %	-3.1 %	2.1 %	7.3 %
Rate of return on equity	4.2 %	-6.1 %	1.8 %	8.3 %
Operating profit margin	16.4 %	-13.5 %	13.2 %	24.9 %
Asset turnover rate	25.7 %	23.3 %	15.6 %	29.4 %
Farm interest expense	67,039	56,597	18,730	120,681
Value of operator lbr and mgmt.	92,256	72,706	61,988	137,742
Return on farm assets	277,516	-133,824	73,832	839,060
Average farm assets	6,592,056	4,259,186	3,593,845	11,459,564
Return on farm equity	210,477	-190,421	55,102	718,379
Average farm equity	5,061,116	3,102,267	3,043,729	8,691,593
Value of farm production	1,691,916	991,911	560,966	3,363,657

# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Liquidity</b>				
Current ratio	2.73	2.02	3.91	2.94
Working capital	731,817	465,950	418,500	1,260,639
Change in working capital	-34,611	-196,114	-35,941	114,064
Working capital to gross revenue	35.2 %	43.0 %	70.3 %	29.1 %
Working capital to oper expense	44.1 %	42.7 %	86.9 %	38.8 %
Current assets	1,155,295	922,847	562,282	1,908,977
Current liabilities	423,478	456,897	143,782	648,338
Gross revenues (accrual)	2,077,974	1,084,120	595,525	4,338,948
Total operating expenses	1,657,826	1,091,034	481,555	3,249,319
<b>Repayment capacity</b>				
Net farm income from operations	214,368	-162,437	35,626	721,606
Depreciation	138,741	98,925	59,615	247,342
Personal income	42,649	55,012	56,798	18,441
Family living/owner withdrawals	-70,645	-48,231	-58,915	-101,820
Cash discrepancy	-6	-2	-17	0
Income taxes	-8,095	-4,480	-16,925	-3,334
Interest expense	68,650	57,445	19,327	123,914
Debt repayment capacity	385,661	-3,769	95,510	1,006,149
Debt payments	206,133	140,964	65,438	394,096
Repayment margin	179,528	-144,733	30,072	612,053
Cash replacement allowance	-70,910	-66,856	-51,594	-92,247
Replacement margin	108,619	-211,589	-21,522	519,806
Debt coverage ratio	1.87	-0.03	1.46	2.55
Term debt coverage ratio	1.94	-0.29	1.51	2.59
Replacement coverage ratio	1.39	-0.02	0.82	2.07



# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	136,830	89,779	86,798	225,469
Prepaid expenses & supplies	105,431	85,990	54,319	169,849
Growing crops	21,738	16,590	14,195	33,325
Accounts receivable	97,879	28,577	64,959	191,213
Hedging accounts	3,219	4,418	-	5,063
Crops held for sale or feed	686,805	601,938	317,139	1,101,814
Crops under government loan	-	-	-	-
Market livestock held for sale	98,429	95,555	21,764	171,052
Other current assets	4,964	-	3,107	11,191
Total current farm assets	1,155,295	922,847	562,282	1,908,977
<b>Intermediate Farm Assets</b>				
Breeding livestock	525,333	31,403	85,284	1,378,096
Machinery and equipment	1,352,304	1,106,593	636,175	2,230,505
Titled vehicles	62,003	70,660	49,586	65,436
Other intermediate assets	163,184	72,323	18,791	377,981
Total intermediate farm assets	2,102,823	1,280,978	789,835	4,052,018
<b>Long Term Farm Assets</b>				
Farm land	2,576,975	1,605,784	1,941,809	4,043,647
Buildings and improvements	939,372	453,334	330,514	1,939,059
Other long-term assets	-12,322	12,236	2,857	-48,605
Total long-term farm assets	3,504,024	2,071,355	2,275,180	5,934,101
Total Farm Assets	6,762,142	4,275,180	3,627,297	11,895,095
Total Nonfarm Assets	741,557	976,613	583,332	671,408
Total Assets	7,503,699	5,251,793	4,210,629	12,566,504
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	13,191	12,829	4,704	21,272
Accounts payable	81,939	150,445	22,814	73,375
Current notes	187,372	201,484	73,475	278,480
Government crop loans	-	-	-	-
Principal due on term debt	140,975	92,140	42,789	275,211
Total current farm liabilities	423,478	456,897	143,782	648,338
Total intermediate farm liabs	240,089	242,724	79,250	384,537
Total long term farm liabilities	877,300	534,683	260,879	1,752,943
Total farm liabilities	1,540,867	1,234,305	483,911	2,785,818
Total nonfarm liabilities	38,197	20,261	12,660	77,890
Total liabs excluding deferreds	1,579,064	1,254,566	496,571	2,863,707
Total deferred liabilities	23,096	-	71,488	-
Total liabilities	1,602,160	1,254,566	568,059	2,863,707
Retained earnings	4,171,123	2,583,880	2,319,347	7,311,096
Market valuation equity	1,730,417	1,413,347	1,323,223	2,391,701
Net worth (farm and nonfarm)	5,901,539	3,997,228	3,642,570	9,702,796
Net worth excluding deferreds	5,924,635	3,997,228	3,714,058	9,702,796
Net worth change	335,883	-55,311	99,633	908,766
Percent net worth change	6 %	-1 %	3 %	10 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	37 %	50 %	26 %	34 %
Intermediate farm liab. / assets	11 %	19 %	10 %	9 %
Long term farm liab. / assets	25 %	26 %	11 %	30 %
Total debt to asset ratio	21 %	24 %	13 %	23 %
Debt to assets excl deferreds	21 %	24 %	12 %	23 %

# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	136,830	89,779	86,798	225,469
Prepaid expenses & supplies	105,431	85,990	54,319	169,849
Growing crops	21,738	16,590	14,195	33,325
Accounts receivable	97,879	28,577	64,959	191,213
Hedging accounts	3,219	4,418	-	5,063
Crops held for sale or feed	686,805	601,938	317,139	1,101,814
Crops under government loan	-	-	-	-
Market livestock held for sale	98,429	95,555	21,764	171,052
Other current assets	4,964	-	3,107	11,191
Total current farm assets	1,155,295	922,847	562,282	1,908,977
<b>Intermediate Farm Assets</b>				
Breeding livestock	467,584	26,746	47,698	1,253,463
Machinery and equipment	1,297,104	1,086,684	543,788	2,177,038
Titled vehicles	55,616	57,694	46,214	62,301
Other intermediate assets	165,932	72,323	28,944	376,477
Total intermediate farm assets	1,986,236	1,243,447	666,643	3,869,280
<b>Long Term Farm Assets</b>				
Farm land	1,164,585	771,136	724,086	1,926,015
Buildings and improvements	925,248	447,679	344,158	1,891,848
Other long-term assets	-14,756	12,236	1,667	-54,396
Total long-term farm assets	2,075,076	1,231,051	1,069,911	3,763,466
Total Farm Assets	5,216,607	3,397,346	2,298,837	9,541,723
Total Nonfarm Assets	533,579	441,100	517,081	633,080
Total Assets	5,750,186	3,838,446	2,815,918	10,174,803
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	13,191	12,829	4,704	21,272
Accounts payable	81,939	150,445	22,814	73,375
Current notes	187,372	201,484	73,475	278,480
Government crop loans	-	-	-	-
Principal due on term debt	140,975	92,140	42,789	275,211
Total current farm liabilities	423,478	456,897	143,782	648,338
Total intermediate farm liabs	240,089	242,724	79,250	384,537
Total long term farm liabilities	877,300	534,683	260,879	1,752,943
Total farm liabilities	1,540,867	1,234,305	483,911	2,785,818
Total nonfarm liabilities	38,197	20,261	12,660	77,890
Total liabilities	1,579,064	1,254,566	496,571	2,863,707
Net worth (farm and nonfarm)	4,171,123	2,583,880	2,319,347	7,311,096
Net worth change	227,380	-143,390	6,347	767,722
Percent net worth change	6 %	-5 %	0 %	12 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	37 %	50 %	26 %	34 %
Intermediate farm liab. / assets	12 %	20 %	12 %	10 %
Long term farm liab. / assets	42 %	43 %	24 %	47 %
Total debt to asset ratio	27 %	33 %	18 %	28 %

# Whole Farm Report - All Farms

## Statement Of Owner's Equity (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
Beginning net worth	5,565,657	4,052,538	3,542,937	8,794,030
Net farm income	230,488	-162,437	39,910	763,251
Personal income	42,649	55,012	56,798	18,441
Family living/owner withdrawals	-70,645	-48,231	-58,915	-101,820
Discrepancy	-6	-2	-17	-1
Dividends paid	-	-	-	-
Income taxes (accrued)	-8,095	-4,480	-16,925	-3,334
Change in personal assets	26,432	12,816	621	62,432
Change in nonfarm accounts payable	196	158	-98	499
Total change in retained earnings	221,019	-147,164	21,375	739,469
Capital contributions	17,528	10,467	2,372	37,814
Gifts and inheritances received	-	-	-	-
Debts forgiven	-	-	-	-
Gifts given	-1,253	-	-3,877	-
Capital distributions	-9,914	-6,693	-13,523	-9,560
Total change in contributed capital	6,361	3,774	-15,028	28,253
Chg in mkt value of capital assets	107,997	88,080	91,721	141,043
Change in deferred liabilities (-)	505	-	1,564	-
Total change in market valuation	108,503	88,080	93,286	141,043
Total change in net worth	335,883	-55,310	99,632	908,766
Ending net worth	5,901,539	3,997,228	3,642,570	9,702,796

# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
Beginning cash (farm & nonfarm)	117,442	117,891	93,198	139,167
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	2,105,310	1,169,275	595,289	4,338,666
Total cash farm expense	-1,686,035	-1,090,054	-471,788	-3,338,851
Net cash from hedging transactions	-1,108	-4,002	-	523
Cash provided by operating	418,168	75,219	123,501	1,000,338
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	51,248	50,643	-	98,591
Sale of machinery & equipment	67,484	59,122	27,571	111,561
Sale of titled vehicles	700	-	2,167	-
Sale of farm land	28,334	-	4,284	76,164
Sale of farm buildings	6,456	4,492	2,331	12,015
Sale of other farm assets	19,200	19,590	13,020	24,486
Sale of nonfarm assets	7,661	14,386	8,562	697
Purchase of breeding livestock	-67,473	-12,356	-676	-178,785
Purchase of machinery & equip.	-306,900	-277,111	-65,228	-554,756
Purchase of titled vehicles	-8,751	-7,853	-3,779	-14,111
Purchase of farm land	-30,709	-	-4,762	-82,438
Purchase of farm buildings	-104,741	-30,288	-25,963	-244,646
Purchase of other farm assets	-62,302	-13,938	-10,352	-153,893
Purchase of nonfarm assets	-12,215	-4,948	-32,812	-43
Cash provided by investing	-412,007	-198,261	-85,635	-905,158
<b>Cash Provided By Financing Activities</b>				
Money borrowed	588,798	603,771	116,780	1,006,100
Principal payments	-529,654	-479,992	-112,935	-955,480
Personal income	42,649	55,012	56,798	18,441
Family living/owner withdrawals	-70,645	-48,231	-58,915	-101,820
Income and social security tax	-8,129	-4,480	-16,925	-3,429
Capital contributions	17,528	10,467	2,372	37,814
Capital distributions	-9,914	-6,693	-13,523	-9,560
Dividends paid	-	-	-	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-1,253	-	-3,877	-
Other cash flows	-	-	-	-
Cash provided by financing	29,381	129,853	-30,224	-7,933
Net change in cash balance	35,541	6,811	7,642	87,246
Ending cash (farm & nonfarm)	152,977	124,700	100,823	226,413
Discrepancy	6	2	17	0

# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Acreage Summary</b>				
Total acres owned	585	441	582	721
Total crop acres	1,200	1,315	801	1,458
Crop acres owned	386	215	446	488
Crop acres cash rented	793	1,038	354	970
Crop acres share rented	21	62	2	-
Total pasture acres	13	0	16	22
Percent crop acres owned	32 %	16 %	56 %	33 %
Mach invest/crop acre cost	1,007	771	730	1,341
Mach invest/crop acre market	1,053	792	833	1,379
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	11.05	11.09	11.02	11.02
Corn per bushel	4.15	4.22	4.16	4.06
Wheat, Winter per bushel	5.51	4.97	5.00	6.04
Straw per ton	123.85	121.08	-	-
Hay, Alfalfa per ton	141.73	-	-	94.91
Corn, Seed per bushel	4.36	4.29	-	-
Hay per ton	110.68	-	179.34	-
Corn, Organic per bushel	6.77	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bushel)	196.82	194.61	190.05	203.66
Soybeans (bushel)	48.52	47.13	48.41	50.29
Wheat, Winter (bushel)	80.72	84.81	81.29	78.16
Corn Silage (ton)	22.64	19.80	-	22.77
Hay, Alfalfa (ton)	3.86	5.12	2.32	4.15
Haylage, Alfalfa (ton)	13.23	9.32	-	14.20
Straw (ton)	1.67	1.21	-	2.56
Corn snaplage (ton)	7.34	-	-	7.12
Hay, Mixed (ton)	2.00	-	-	2.35
Corn, Seed (bushel)	158.51	143.25	-	-
Soybeans, Organic (bushel)	24.96	-	-	-
Haylage, Grass (ton)	7.42	-	-	7.42
Sugar Beets (ton)	17.89	-	-	-
Corn, Organic (bushel)	98.87	-	-	-
Beans, Small Red (cwt)	22.76	-	22.76	-
Corn, High Moisture (bushel)	241.23	-	-	241.23

# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Operator Information</b>				
Average number of operators	1.8	1.6	1.4	2.2
Average age of operators	57.9	59.7	59.3	55.8
Average number of years farming	34.3	38.1	34.0	31.9
<b>Results Per Operator</b>				
Working capital	417,264	287,793	303,052	568,523
Total assets (market)	4,278,425	3,243,755	3,049,076	5,667,247
Total liabilities	913,512	774,879	411,353	1,291,476
Net worth (market)	3,364,913	2,468,876	2,637,723	4,375,771
Net worth excl deferred liabs	3,378,082	2,468,876	2,689,490	4,375,771
Gross farm income	1,184,810	669,603	431,242	1,956,780
Total farm expense	1,062,583	769,932	405,444	1,631,350
Net farm income from operations	122,227	-100,329	25,798	325,430
Net nonfarm income	24,317	33,978	41,130	8,317
Family living & tax withdrawals	44,899	32,558	54,930	47,423
Total acres owned	333.8	272.2	421.4	325.1
Total crop acres	683.9	812.2	580.1	657.4
Crop acres owned	220.2	132.6	322.8	220.1
Crop acres cash rented	452.0	641.3	256.2	437.3
Crop acres share rented	11.7	38.3	1.1	-
Total pasture acres	7.5	0.1	11.8	10.0
<b>Labor Analysis</b>				
Number of farms	65	21	21	23
Total unpaid labor hours	3,733	3,006	2,634	5,400
Total hired labor hours	8,968	4,334	1,485	20,030
Total labor hours per farm	12,701	7,340	4,119	25,430
Unpaid hours per operator	2,128	1,856	1,907	2,435
Value of farm production / hour	133.22	135.14	136.19	132.27
Net farm income / unpaid hour	57.43	-54.04	13.53	133.64
Average hourly hired labor wage	19.63	19.16	18.47	19.80
<b>Partnerships &amp; LLCs</b>				
Number of farms	32	11	7	14
Number of operators	2.3	2.0	1.4	2.9
Owner withdrawals per farm	104,139	65,005	71,269	143,925
Withdrawals per operator	44,127	32,502	44,543	49,346
<b>Corporations</b>				
Number of farms	3	2	-	1
Number of operators	1.7	-	-	-

# Whole Farm Report - All Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Cash Farm Income</b>				
Beans, Black Turtle	1,191	3,688	-	-
Beans, Navy	596	-	1,846	-
Beans, Small Red	7,554	-	23,380	-
Corn	332,807	481,792	225,716	294,557
Corn Silage	2,574	7,967	-	-
Corn, Seed	7,125	14,337	7,717	-
Hay, Alfalfa	6,169	15,139	315	3,323
Oats	823	2,547	-	-
Sorghum, Grain	2,098	-	6,493	-
Soybeans	214,952	311,351	114,790	218,387
Sugar Beets	15,289	20,749	900	23,442
Wheat, Soft Wht Winter	2,256	-	6,982	-
Wheat, Spring	905	1,554	1,246	-
Wheat, Winter	18,726	19,629	10,841	25,099
Beans, Dry	3,225	-	9,983	-
Custom Work	5,331	-	-	15,065
Sweet Corn, Direct	41	126	-	-
Hay, Baleage	61	-	190	-
Hay	5,433	2,847	13,642	300
Cover crop mix	577	-	-	1,630
Miscellaneous crop income	7,326	3,402	17,872	1,279
Beef Bulls	28,539	-	-	80,653
Beef Cow-Calf, Beef Calves	11,789	-	9,690	24,469
Beef Replacement Heifers	1,208	1,591	2,146	-
Beef Bred Heifers	1,548	-	-	4,374
Beef Backgrounding	1,210	-	3,745	-
Beef Finishing	13,351	20,195	7,074	12,832
Beef Finish Yearlings	1,723	-	1,315	3,668
Dairy, Milk	1,042,032	107,857	50,042	2,800,705
Dairy, Dairy Calves	22,489	3,113	1,132	59,681
Dairy Heifers (for sale)	1,205	-	-	3,407
Dairy Finishing	28,433	19,537	11,171	52,317
Hogs, Farrow To Finish, Raised Hog	370	-	1,145	-
Hogs, Finish Feeder Pigs	42,988	-	-	121,486
Sheep, Feeder Lamb Prod, Fdr Lambs	1,187	3,675	-	-
Goats, Meat, Meat Goats	128	397	-	-
Dairy Feeder	725	250	-	1,820
Dairy Backgrounding	3,888	-	-	10,987
Cull breeding livestock	82,031	6,977	4,913	220,972
Misc. livestock income	8,564	6,675	16,143	3,369
LDP payments	202	626	-	-
Crop government payments	16,084	6,705	2,466	37,080
CRP payments	54	50	118	-
Livestock govt payments	3,374	198	100	9,263
Conservation govt payment	1,330	-	-	3,759
Other government payments	15,767	1,788	1,992	41,108
Custom work income	13,456	5,560	8,448	25,238
Patronage dividends, cash	26,845	8,906	3,425	64,608
Crop insurance income	32,979	43,770	10,148	43,972
Sale of resale items	907	2,787	19	-
Livestock insurance inc	206	-	158	437
Contract livestock income	3,681	4,154	-	6,609
Real estate tax refund	1,328	-	1,614	2,279
Renewable energy income	1,322	4,092	-	-
Farm rental income	29,073	6,580	1,351	74,922
Other farm income	30,236	28,663	15,020	45,566
Gross Cash Farm Income	2,105,310	1,169,275	595,289	4,338,666

# Whole Farm Report - All Farms

## Farm Income Statement (continued) (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Cash Farm Expense</b>				
Seed and plants	102,411	122,218	49,344	132,780
Fertilizer	139,828	154,211	87,890	174,116
Crop chemicals	52,230	64,034	30,853	60,970
Crop insurance	13,757	15,855	6,957	18,048
Drying expense	5,316	6,351	3,601	5,937
Crop storage	564	1,206	240	273
Irrigation energy	427	1,323	-	-
Packaging and supplies	1,536	1,220	792	2,504
Crop supplies	774	-	1,583	743
Crop fuel & oil	6,703	1,891	1,528	15,822
Crop repair, machinery	7,023	2,819	7,108	10,784
Crop repair, buildings	1,178	-	424	2,941
Repair, irrigation equip	90	278	-	-
Crop miscellaneous	1,796	1,617	552	3,094
Feeder livestock purchase	28,507	38,127	2,804	43,191
Livestock purchased feed	348,488	31,598	26,184	932,100
Breeding fees	11,012	3,555	882	27,069
Veterinary	24,125	1,915	2,062	64,546
Livestock supplies	40,376	12,640	4,336	98,607
DHIA	240	-	-	678
Contract production exp.	30,159	-	247	85,007
Livestock insurance	165	245	63	185
Livestock fuel & oil	2,129	-	-	6,017
Livestock repair, machinery	4,144	-	-	11,713
Repair, livestock equip	5,792	1,583	-	14,923
Livestock repair, buildings	590	-	-	1,667
Livestock leases	515	63	-	1,398
Govt program expense	465	-	-	1,315
Bedding	9,262	3,605	-	22,884
Interest	63,852	53,980	17,147	115,508
Storage	151	-	-	426
Purchased feed	7,264	22,484	-	-
Supplies	26,876	14,604	3,458	59,462
Fuel & oil	53,490	44,162	22,379	90,413
Repairs	89,958	95,772	29,966	139,424
Repair, machinery	5,450	4,349	6,492	5,503
Custom hire	53,992	25,419	12,809	117,683
Repair, buildings	2,206	1,704	1,650	3,172
Hired labor	182,250	94,217	29,580	402,022
Land rent	115,448	143,692	44,793	154,170
Machinery leases	25,095	11,579	762	59,652
Building leases	25,546	457	-	71,778
Real estate taxes	20,957	15,331	16,800	29,888
Personal property taxes	164	-	54	415
Farm insurance	40,096	30,828	17,251	69,416
Utilities	36,674	29,472	10,406	67,234
Hauling and trucking	38,478	4,067	7,624	98,069
Marketing	26,515	9,481	2,741	63,775
Dues & professional fees	12,437	7,726	5,554	23,022



# Whole Farm Report - All Farms

## **Farm Income Statement (continued)** **(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
Purchase of resale items	1,800	-	5,571	-
Miscellaneous	16,866	13,048	8,680	27,827
Advertising & promotion	264	-	72	679
Consultants	606	1,327	550	-
Total cash expense	1,686,035	1,090,054	471,788	3,338,851
Net cash farm income	419,275	79,221	123,501	999,815
<b>Inventory Changes</b>				
Prepays and supplies	-36,948	-29,435	-26,454	-53,389
Accounts receivable	-10,275	-52,484	-2,187	20,878
Hedging accounts	-1,230	-4,621	-	742
Other current assets	300	1,119	2,198	-2,182
Crops and feed	-11,743	-81,008	-398	41,140
Market livestock	29,008	54,959	2,914	29,139
Breeding livestock	2,796	5,502	-2,806	5,439
Other assets	-34,092	-7,503	2,545	-91,819
Accounts payable	-795	-26,646	-2,491	24,358
Accrued interest	-3,187	-2,618	-1,582	-5,172
Total inventory change	-66,166	-142,734	-28,260	-30,867
Net operating profit	353,109	-63,512	95,241	968,948
<b>Depreciation</b>				
Machinery and equipment	-103,105	-77,748	-48,341	-176,260
Titled vehicles	-3,347	-3,165	-2,774	-4,037
Buildings and improvements	-32,289	-18,011	-8,500	-67,046
Total depreciation	-138,741	-98,925	-59,615	-247,342
Net farm income from operations	214,368	-162,437	35,626	721,606
Gain or loss on capital sales	16,120	-	4,284	41,645
Net farm income	230,488	-162,437	39,910	763,251

# Whole Farm Report - All Farms

## FINPACK Score Card Items (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	65	21	21	23
<b>Liquidity</b>				
Current ratio	2.73	2.02	3.91	2.94
Working capital	731,817	465,950	418,500	1,260,639
Working capital to gross revenue	35.2 %	43.0 %	70.3 %	29.1 %
Working capital to oper expense	44.1 %	42.7 %	86.9 %	38.8 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	23 %	29 %	15 %	23 %
Farm equity to asset ratio	77 %	71 %	85 %	77 %
Farm debt to equity ratio	0.30	0.41	0.18	0.31
<b>Profitability (cost)</b>				
Rate of ret on fm assets - mkt	4.2 %	-3.1 %	2.1 %	7.3 %
Rate of ret on fm assets - cst	3.7 %	-5.2 %	-0.3 %	7.7 %
Rate of ret on fm equity - mkt	4.2 %	-6.1 %	1.8 %	8.3 %
Rate of ret on fm equity - cst	3.4 %	-10.5 %	-1.4 %	9.1 %
Operating profit margin - mkt	16.4 %	-13.5 %	13.2 %	24.9 %
Operating profit margin - cst	11.2 %	-18.0 %	-1.4 %	20.9 %
Asset turnover rate (cost)	33.2 %	29.1 %	24.3 %	36.7 %
Asset turnover rate (market)	25.7 %	23.3 %	15.6 %	29.4 %
Net farm income - mkt	318,853	-117,716	121,374	897,767
Net farm income - cst	230,488	-162,437	39,910	763,251
EBITDA - cst	420,148	-6,915	113,970	1,089,629
<b>Repayment Capacity</b>				
Debt repayment capacity	385,661	-3,769	95,510	1,006,149
Repayment margin	179,528	-144,733	30,072	612,053
Replacement margin	108,619	-211,589	-21,522	519,806
Debt coverage ratio	1.87	-0.03	1.46	2.55
Term debt coverage ratio	1.96	-0.32	1.53	2.62
Replacement coverage ratio	1.39	-0.02	0.82	2.07
<b>Efficiency</b>				
Operating expense ratio	79.8 %	100.6 %	80.9 %	74.9 %
Depreciation expense ratio	6.7 %	9.1 %	10.0 %	5.7 %
Interest expense ratio	3.2 %	5.2 %	3.1 %	2.8 %
Net farm income ratio	11.1 %	-15.0 %	6.7 %	17.6 %

# Whole Farm Report - Crop Farms

## Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Income Statement</b>				
Gross cash farm income	1,054,291	1,424,435	701,683	1,066,576
Total cash farm expense	885,947	1,271,851	627,635	797,853
Net cash farm income	168,344	152,584	74,048	268,722
Inventory change	-114,478	-289,923	-25,937	-47,754
Depreciation	-103,234	-111,261	-75,734	-121,827
Net farm income from operations	-49,368	-248,601	-27,623	99,141
Gain or loss on capital sales	10,082	-	-	27,920
Average net farm income	-39,286	-248,601	-27,623	127,061
Median net farm income	-12,169	-158,774	-20,711	107,984
<b>Profitability (cost)</b>				
Rate of return on assets	-2.4 %	-6.7 %	-2.2 %	0.9 %
Rate of return on equity	-4.9 %	-13.1 %	-5.3 %	0.3 %
Operating profit margin	-8.7 %	-22.1 %	-7.8 %	3.7 %
Asset turnover rate	27.5 %	30.4 %	28.0 %	24.9 %
<b>Profitability (market)</b>				
Rate of return on assets	-0.3 %	-4.3 %	-0.4 %	2.4 %
Rate of return on equity	-1.4 %	-8.0 %	-1.8 %	2.2 %
Operating profit margin	-1.6 %	-17.6 %	-2.0 %	14.2 %
Asset turnover rate	19.4 %	24.4 %	18.1 %	16.7 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	941,197	1,174,111	592,154	1,066,309
Current liabilities	367,186	707,655	165,143	265,599
Current ratio	2.56	1.66	3.59	4.01
Working capital	574,010	466,456	427,011	800,710
Change in working capital	-155,377	-384,659	-62,374	-47,219
Working capital to gross revenue	57.9 %	37.7 %	62.1 %	75.3 %
Working capital to oper expense	64.1 %	35.5 %	71.3 %	98.3 %
Debt coverage ratio	0.63	-0.50	0.93	1.94
Term debt coverage ratio	0.56	-0.80	0.90	2.00
Replacement coverage ratio	0.40	-0.34	0.62	1.11
Term debt to EBITDA	6.01	-11.16	5.05	1.95
<b>Solvency (end of year at cost)</b>				
Number of farms	36	11	12	13
Total assets	4,154,019	4,399,280	2,916,459	5,088,854
Total liabilities	1,031,310	1,561,456	753,958	838,742
Net worth	3,122,709	2,837,824	2,162,500	4,250,112
Net worth change	-50,577	-255,152	-15,923	90,535
Farm debt to asset ratio	28 %	39 %	30 %	18 %
Total debt to asset ratio	25 %	35 %	26 %	16 %
Change in earned net worth %	-2 %	-8 %	-1 %	2 %
<b>Solvency (end of year at market)</b>				
Number of farms	36	11	12	13
Total assets	6,007,762	5,532,915	5,067,135	7,277,827
Total liabilities	1,031,310	1,561,456	753,958	838,742
Net worth	4,976,452	3,971,459	4,313,177	6,439,084
Total net worth change	51,422	-199,189	100,868	217,834
Farm debt to asset ratio	20 %	31 %	19 %	12 %
Total debt to asset ratio	17 %	28 %	15 %	12 %
Change in total net worth %	1 %	-5 %	2 %	4 %
<b>Nonfarm Information</b>				
Net nonfarm income	63,224	61,408	61,764	66,107
<b>Crop Acres</b>				
Total crop acres	1,239	1,608	1,068	1,086
Total crop acres owned	377	186	434	487
Total crop acres cash rented	826	1,406	541	599
Total crop acres share rented	36	16	94	-
Machinery value per crop acre	782	753	673	916

# Whole Farm Report - Crop Farms

## Financial Standards Measures Including Deferred Liabilities (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Liquidity</b>				
Current ratio	2.56	1.66	3.59	4.01
Working capital to gross revenue	57.9 %	37.7 %	62.1 %	75.3 %
Working capital to oper expense	64.1 %	35.5 %	71.3 %	98.3 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	20 %	31 %	23 %	12 %
Farm equity to asset ratio	80 %	69 %	77 %	88 %
Farm debt to equity ratio	0.26	0.46	0.29	0.14
<b>Profitability (cost)</b>				
Rate of return on farm assets	-2.4 %	-6.7 %	-2.2 %	0.9 %
Rate of return on farm equity	-4.9 %	-13.1 %	-5.3 %	0.3 %
Operating profit margin	-8.7 %	-22.1 %	-7.8 %	3.7 %
Asset turnover rate	27.5 %	30.4 %	28.0 %	24.9 %
<b>Repayment Capacity</b>				
Debt coverage ratio	0.63	-0.50	0.93	1.94
Term debt coverage ratio	0.56	-0.80	0.90	2.00
Replacement coverage ratio	0.40	-0.34	0.62	1.11
<b>Efficiency</b>				
Operating expense ratio	90.3 %	106.1 %	87.1 %	76.6 %
Depreciation expense ratio	10.4 %	9.0 %	11.0 %	11.5 %
Interest expense ratio	4.3 %	5.0 %	5.9 %	2.6 %
Net farm income ratio	-5.0 %	-20.1 %	-4.0 %	9.3 %

# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
Crop sales	921,999	1,244,828	624,512	923,440
Crop inventory change	-29,488	-117,650	-10,116	27,230
Gross crop income	892,512	1,127,179	614,396	950,671
Livestock sales	26,259	28,506	9,536	39,795
Livestock inventory change	2,111	4,378	2,742	-389
Gross livestock income	28,370	32,884	12,277	39,406
Market channel income	-	-	-	-
Government payments	8,283	14,529	1,421	9,333
Other cash farm income	97,749	136,572	66,215	94,008
Change in accounts receivable	-31,439	-58,897	-9,400	-28,547
Gain or loss on hedging accounts	-2,716	-7,641	-1,082	-58
Change in other assets	548	204	4,278	-2,604
Gain or loss on breeding lvst	-1,656	-6,678	-571	1,591
Gross farm income	991,651	1,238,151	687,532	1,063,798
Cash operating expenses	845,820	1,211,628	589,773	772,642
Change in prepaids and supplies	33,887	35,289	22,139	43,544
Change in growing crops	-1,897	-418	-1,430	-3,581
Change in accounts payable	17,403	66,673	-11,333	2,237
Depreciation	103,234	111,261	75,734	121,827
Total operating expense	998,446	1,424,433	674,883	936,670
Interest paid	40,126	60,223	37,862	25,212
Change in accrued interest	2,446	2,096	2,410	2,776
Total interest expense	42,573	62,319	40,272	27,988
Total expenses	1,041,019	1,486,752	715,155	964,658
Net farm income from operations	-49,368	-248,601	-27,623	99,141
Gain or loss on capital sales	10,082	-	-	27,920
Net farm income	-39,286	-248,601	-27,623	127,061

# Whole Farm Report - Crop Farms

## **Profitability Measures** (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	-49,368	-248,601	-27,623	99,141
Rate of return on assets	-2.4 %	-6.7 %	-2.2 %	0.9 %
Rate of return on equity	-4.9 %	-13.1 %	-5.3 %	0.3 %
Operating profit margin	-8.7 %	-22.1 %	-7.8 %	3.7 %
Asset turnover rate	27.5 %	30.4 %	28.0 %	24.9 %
Farm interest expense	42,573	62,319	40,272	27,988
Value of operator lbr and mgmt.	78,272	80,009	65,345	88,735
Return on farm assets	-85,067	-266,290	-52,695	38,394
Average farm assets	3,542,800	3,971,574	2,409,130	4,226,455
Return on farm equity	-127,640	-328,610	-92,967	10,406
Average farm equity	2,603,041	2,505,846	1,746,040	3,476,362
Value of farm production	973,029	1,206,561	674,268	1,051,203

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	20,367	-194,678	11,746	210,286
Rate of return on assets	-0.3 %	-4.3 %	-0.4 %	2.4 %
Rate of return on equity	-1.4 %	-7.9 %	-1.8 %	2.2 %
Operating profit margin	-1.6 %	-17.6 %	-2.0 %	14.2 %
Asset turnover rate	19.4 %	24.4 %	18.1 %	16.7 %
Farm interest expense	42,573	62,319	40,272	27,988
Value of operator lbr and mgmt.	78,272	80,009	65,345	88,735
Return on farm assets	-15,332	-212,367	-13,326	149,539
Average farm assets	5,021,146	4,949,132	3,717,525	6,285,423
Return on farm equity	-57,905	-274,687	-53,598	121,551
Average farm equity	4,039,531	3,483,404	2,928,864	5,535,331
Value of farm production	973,029	1,206,561	674,268	1,051,203

# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Liquidity</b>				
Current ratio	2.56	1.66	3.59	4.01
Working capital	574,010	466,456	427,011	800,710
Change in working capital	-155,377	-384,659	-62,374	-47,219
Working capital to gross revenue	57.9 %	37.7 %	62.1 %	75.3 %
Working capital to oper expense	64.1 %	35.5 %	71.3 %	98.3 %
Current assets	941,197	1,174,111	592,154	1,066,309
Current liabilities	367,186	707,655	165,143	265,599
Gross revenues (accrual)	991,651	1,238,151	687,532	1,063,798
Total operating expenses	895,212	1,313,171	599,149	814,842
<b>Repayment capacity</b>				
Net farm income from operations	-49,368	-248,601	-27,623	99,141
Depreciation	103,234	111,261	75,734	121,827
Personal income	63,224	61,408	61,764	66,107
Family living/owner withdrawals	-71,001	-69,632	-60,277	-82,060
Cash discrepancy	-1	-4	0	0
Income taxes	-12,428	-3,715	-2,180	-29,259
Interest expense	43,520	63,812	41,009	28,668
Debt repayment capacity	77,180	-85,470	88,426	204,425
Debt payments	121,822	170,416	95,184	105,293
Repayment margin	-44,642	-255,886	-6,758	99,132
Cash replacement allowance	-68,792	-79,687	-47,231	-79,475
Replacement margin	-113,434	-335,572	-53,989	19,657
Debt coverage ratio	0.63	-0.50	0.93	1.94
Term debt coverage ratio	0.56	-0.80	0.90	2.00
Replacement coverage ratio	0.40	-0.34	0.62	1.11

# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	102,648	94,286	65,661	143,864
Prepaid expenses & supplies	95,615	105,589	79,091	102,429
Growing crops	14,661	13,849	14,626	15,381
Accounts receivable	54,396	47,778	30,691	81,879
Hedging accounts	2,577	-	7,732	-
Crops held for sale or feed	656,105	888,558	379,634	714,618
Crops under government loan	-	-	-	-
Market livestock held for sale	11,976	24,051	12,250	1,506
Other current assets	3,218	-	2,468	6,632
Total current farm assets	941,197	1,174,111	592,154	1,066,309
<b>Intermediate Farm Assets</b>				
Breeding livestock	12,133	23,898	8,088	5,913
Machinery and equipment	1,083,930	1,294,925	756,349	1,207,778
Titled vehicles	71,971	74,916	60,699	79,885
Other intermediate assets	34,815	89,908	3,261	17,325
Total intermediate farm assets	1,202,850	1,483,648	828,396	1,310,901
<b>Long Term Farm Assets</b>				
Farm land	2,451,142	1,716,121	2,079,809	3,415,852
Buildings and improvements	469,604	507,079	315,380	580,255
Other long-term assets	2,003	6,373	167	-
Total long-term farm assets	2,922,749	2,229,572	2,395,357	3,996,107
Total Farm Assets	5,066,796	4,887,331	3,815,907	6,373,317
Total Nonfarm Assets	940,967	645,584	1,251,229	904,510
Total Assets	6,007,762	5,532,915	5,067,135	7,277,827
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	9,720	15,872	4,728	9,123
Accounts payable	104,352	257,942	41,890	32,048
Current notes	165,600	326,727	53,865	132,403
Government crop loans	-	-	-	-
Principal due on term debt	87,514	107,114	64,659	92,025
Total current farm liabilities	367,186	707,655	165,143	265,599
Total intermediate farm liab	193,704	190,898	253,059	141,289
Total long term farm liabilities	434,721	631,512	322,795	371,521
Total farm liabilities	995,611	1,530,066	740,997	778,409
Total nonfarm liabilities	35,699	31,390	12,962	60,333
Total liab excluding deferreds	1,031,310	1,561,456	753,958	838,742
Total deferred liabilities	41,701	-	125,104	-
Total liabilities	1,073,011	1,561,456	879,063	838,742
Retained earnings	3,122,709	2,837,824	2,162,500	4,250,112
Market valuation equity	1,812,042	1,133,635	2,025,573	2,188,973
Net worth (farm and nonfarm)	4,934,751	3,971,459	4,188,073	6,439,084
Net worth excluding deferreds	4,976,452	3,971,459	4,313,177	6,439,084
Net worth change	52,334	-199,189	103,606	217,834
Percent net worth change	1 %	-5 %	3 %	4 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	39 %	60 %	28 %	25 %
Intermediate farm liab. / assets	16 %	13 %	31 %	11 %
Long term farm liab. / assets	15 %	28 %	13 %	9 %
Total debt to asset ratio	18 %	28 %	17 %	12 %
Debt to assets excl deferreds	17 %	28 %	15 %	12 %



# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	102,648	94,286	65,661	143,864
Prepaid expenses & supplies	95,615	105,589	79,091	102,429
Growing crops	14,661	13,849	14,626	15,381
Accounts receivable	54,396	47,778	30,691	81,879
Hedging accounts	2,577	-	7,732	-
Crops held for sale or feed	656,105	888,558	379,634	714,618
Crops under government loan	-	-	-	-
Market livestock held for sale	11,976	24,051	12,250	1,506
Other current assets	3,218	-	2,468	6,632
Total current farm assets	941,197	1,174,111	592,154	1,066,309
<b>Intermediate Farm Assets</b>				
Breeding livestock	8,750	16,271	4,929	5,913
Machinery and equipment	1,034,495	1,285,008	689,684	1,140,808
Titled vehicles	64,304	64,007	52,765	75,206
Other intermediate assets	41,257	89,908	3,261	35,165
Total intermediate farm assets	1,148,805	1,455,194	750,639	1,257,092
<b>Long Term Farm Assets</b>				
Farm land	988,577	742,460	811,557	1,360,232
Buildings and improvements	473,474	504,673	334,732	575,143
Other long-term assets	2,003	6,373	167	-
Total long-term farm assets	1,464,053	1,253,506	1,146,456	1,935,375
Total Farm Assets	3,554,055	3,882,811	2,489,249	4,258,776
Total Nonfarm Assets	599,964	516,469	427,210	830,078
Total Assets	4,154,019	4,399,280	2,916,459	5,088,854
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	9,720	15,872	4,728	9,123
Accounts payable	104,352	257,942	41,890	32,048
Current notes	165,600	326,727	53,865	132,403
Government crop loans	-	-	-	-
Principal due on term debt	87,514	107,114	64,659	92,025
Total current farm liabilities	367,186	707,655	165,143	265,599
Total intermediate farm liabs	193,704	190,898	253,059	141,289
Total long term farm liabilities	434,721	631,512	322,795	371,521
Total farm liabilities	995,611	1,530,066	740,997	778,409
Total nonfarm liabilities	35,699	31,390	12,962	60,333
Total liabilities	1,031,310	1,561,456	753,958	838,742
Net worth (farm and nonfarm)	3,122,709	2,837,824	2,162,500	4,250,112
Net worth change	-50,577	-255,152	-15,923	90,535
Percent net worth change	-2 %	-8 %	-1 %	2 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	39 %	60 %	28 %	25 %
Intermediate farm liab. / assets	17 %	13 %	34 %	11 %
Long term farm liab. / assets	30 %	50 %	28 %	19 %
Total debt to asset ratio	25 %	35 %	26 %	16 %

# Whole Farm Report - Crop Farms

## Statement Of Owner's Equity (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
Beginning net worth	4,882,417	4,170,649	4,084,467	6,221,251
Net farm income	-39,286	-248,601	-27,623	127,061
Personal income	63,224	61,408	61,764	66,107
Family living/owner withdrawals	-71,001	-69,632	-60,277	-82,060
Discrepancy	-1	-5	0	0
Dividends paid	-	-	-	-
Income taxes (accrued)	-12,428	-3,715	-2,180	-29,259
Change in personal assets	14,068	14,041	-5,723	32,359
Change in nonfarm accounts payable	35	365	-59	-157
Total change in retained earnings	-45,389	-246,137	-34,097	114,053
Capital contributions	10,146	3,613	19,153	7,359
Gifts and inheritances received	-	-	-	-
Debts forgiven	-	-	-	-
Gifts given	-2,262	-	-	-6,264
Capital distributions	-13,072	-12,627	-979	-24,612
Total change in contributed capital	-5,188	-9,014	18,174	-23,517
Chg in mkt value of capital assets	101,999	55,962	116,791	127,298
Change in deferred liabilities (-)	913	-	2,738	-
Total change in market valuation	102,911	55,962	119,528	127,298
Total change in net worth	52,334	-199,189	103,605	217,834
Ending net worth	4,934,751	3,971,459	4,188,073	6,439,084

# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
Beginning cash (farm & nonfarm)	113,735	159,422	62,888	122,014
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	1,054,291	1,424,435	701,683	1,066,576
Total cash farm expense	-885,947	-1,271,851	-627,635	-797,853
Net cash from hedging transactions	-2,356	-7,641	-	-58
Cash provided by operating	165,989	144,944	74,048	268,664
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	97	318	0	-
Sale of machinery & equipment	50,885	51,363	40,839	59,756
Sale of titled vehicles	1,264	-	-	3,500
Sale of farm land	16,142	-	-	44,700
Sale of farm buildings	5,008	-	7,860	6,612
Sale of other farm assets	18,272	35,680	21,982	117
Sale of nonfarm assets	13,832	737	26,339	13,368
Purchase of breeding livestock	-1,290	-2,958	-1,159	-
Purchase of machinery & equip.	-231,390	-223,115	-272,596	-200,356
Purchase of titled vehicles	-7,024	-10,325	-4,279	-6,765
Purchase of farm land	-15,390	-	-	-42,619
Purchase of farm buildings	-32,463	-11,115	-43,280	-40,541
Purchase of other farm assets	-12,312	-21,585	-17,096	-50
Purchase of nonfarm assets	-22,054	-536	-8,167	-53,081
Cash provided by investing	-216,424	-181,536	-249,557	-215,359
<b>Cash Provided By Financing Activities</b>				
Money borrowed	483,676	741,421	310,845	425,119
Principal payments	-396,343	-683,359	-148,929	-381,866
Personal income	63,224	61,408	61,764	66,107
Family living/owner withdrawals	-71,001	-69,632	-60,277	-82,060
Income and social security tax	-12,271	-3,715	-2,180	-28,825
Capital contributions	10,146	3,613	19,153	7,359
Capital distributions	-13,072	-12,627	-979	-24,612
Dividends paid	-	-	-	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-2,262	-	-	-6,264
Other cash flows	-	-	-	-
Cash provided by financing	62,095	37,109	179,397	-25,041
Net change in cash balance	11,661	517	3,888	28,265
Ending cash (farm & nonfarm)	125,395	159,934	66,776	150,279
Discrepancy	1	4	0	0

# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Acreage Summary</b>				
Total acres owned	611	488	554	769
Total crop acres	1,239	1,608	1,068	1,086
Crop acres owned	377	186	434	487
Crop acres cash rented	826	1,406	541	599
Crop acres share rented	36	16	94	-
Total pasture acres	1	0	1	-
Percent crop acres owned	30 %	12 %	41 %	45 %
Mach invest/crop acre cost	744	742	616	863
Mach invest/crop acre market	782	753	673	916
<b>Average Price Received (Cash Sales Only)</b>				
Corn per bushel	4.19	4.34	3.97	4.14
Soybeans per bushel	11.18	11.35	10.53	11.40
Wheat, Winter per bushel	5.09	5.05	4.83	5.42
Straw per ton	123.07	113.29	-	124.31
Corn, Seed per bushel	4.36	-	-	-
Hay, Alfalfa per ton	157.71	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bushel)	201.57	218.17	165.41	207.39
Soybeans (bushel)	48.86	54.08	38.03	50.08
Wheat, Winter (bushel)	78.12	91.12	58.50	76.73
Hay, Alfalfa (ton)	3.85	-	4.18	-
Straw (ton)	1.60	-	-	-
Corn, Seed (bushel)	158.51	-	-	-
Beans, Small Red (cwt)	22.76	-	-	-

# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Operator Information</b>				
Average number of operators	1.6	1.8	1.3	1.6
Average age of operators	56.8	59.3	59.5	52.5
Average number of years farming	33.7	36.9	37.2	28.0
<b>Results Per Operator</b>				
Working capital	362,533	256,551	320,258	495,677
Total assets (market)	3,794,376	3,043,103	3,800,352	4,505,321
Total liabilities	677,691	858,801	659,297	519,221
Net worth (market)	3,116,685	2,184,303	3,141,055	3,986,100
Net worth excl deferred liabs	3,143,022	2,184,303	3,234,883	3,986,100
Gross farm income	626,306	680,983	515,649	658,542
Total farm expense	657,486	817,714	536,366	597,169
Net farm income from operations	-31,180	-136,730	-20,717	61,373
Net nonfarm income	39,931	33,775	46,323	40,924
Family living & tax withdrawals	52,693	40,343	46,843	68,911
Total acres owned	386.1	268.6	415.2	475.8
Total crop acres	782.8	884.6	801.2	672.0
Crop acres owned	238.2	102.4	325.2	301.2
Crop acres cash rented	521.8	773.4	405.5	370.8
Crop acres share rented	22.9	8.8	70.5	-
Total pasture acres	0.4	0.2	1.1	-
<b>Labor Analysis</b>				
Number of farms	36	11	12	13
Total unpaid labor hours	2,774	3,360	2,138	2,865
Total hired labor hours	2,107	3,004	1,711	1,715
Total labor hours per farm	4,882	6,364	3,849	4,580
Unpaid hours per operator	1,752	1,848	1,604	1,774
Value of farm production / hour	199.33	189.59	175.18	229.51
Net farm income / unpaid hour	-17.80	-73.99	-12.92	34.60
Average hourly hired labor wage	21.53	21.75	23.44	19.43
<b>Partnerships &amp; LLCs</b>				
Number of farms	18	7	5	6
Number of operators	1.9	2.1	1.4	2.2
Owner withdrawals per farm	91,391	82,326	85,462	105,200
Withdrawals per operator	44,120	37,421	56,975	43,833

# Whole Farm Report - Crop Farms

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Cash Farm Income</b>				
Alfalfa Seed	35	113	-	-
Beans, Black Turtle	2,151	7,041	-	-
Beans, Navy	1,077	-	-	2,981
Beans, Small Red	13,638	-	30,872	9,271
Corn	514,224	727,572	314,071	518,455
Corn Silage	4,648	15,210	-	-
Corn, Seed	12,865	16,001	10,423	12,467
Hay, Alfalfa	6,602	12,587	7,716	509
Sorghum, Grain	3,787	-	-	10,488
Soybeans	307,894	401,620	226,730	303,508
Sugar Beets	12,104	39,612	-	-
Wheat, Soft Wht Winter	3,307	-	9,921	-
Wheat, Spring	727	-	-	2,013
Wheat, Winter	17,548	17,404	24,047	11,672
Beans, Dry	5,823	-	-	16,126
Sweet Corn, Direct	73	-	220	-
Hay	5,213	5,435	-	9,837
Miscellaneous crop income	11,338	2,372	1,641	27,876
Beef Cow-Calf, Beef Calves	14,535	-	2,746	37,716
Beef Finishing	8,509	20,732	4,271	2,079
Hogs, Farrow To Finish, Raised Hog	668	-	2,004	-
Sheep, Feeder Lamb Prod, Fdr Lambs	2,144	7,016	-	-
Goats, Meat, Meat Goats	232	758	-	-
Dairy Feeder	146	-	437	-
Cull breeding livestock	1,783	4,943	818	-
Misc. livestock income	10,060	12,659	18,577	-
Crop government payments	6,232	11,112	1,061	6,877
CRP payments	98	96	206	-
Other government payments	1,943	3,322	154	2,428
Custom work income	8,534	6,074	10,254	9,027
Patronage dividends, cash	5,855	8,856	5,125	3,989
Crop insurance income	40,539	73,921	11,153	39,419
Sale of resale items	1,626	5,321	-	-
Contract livestock income	2,423	7,931	-	-
Real estate tax refund	1,152	-	397	2,822
Farm rental income	401	314	917	-
Other farm income	24,358	16,418	17,923	37,017
Gross Cash Farm Income	1,054,291	1,424,435	701,683	1,066,576

# Whole Farm Report - Crop Farms

## Farm Income Statement (continued) (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Cash Farm Expense</b>				
Seed and plants	107,591	153,357	80,928	93,478
Fertilizer	163,902	230,419	109,305	158,016
Crop chemicals	67,518	88,670	49,302	66,435
Crop insurance	16,660	22,508	11,568	16,413
Drying expense	7,864	9,111	4,492	9,922
Crop storage	805	1,768	795	-
Irrigation energy	772	2,374	139	-
Packaging and supplies	159	-	-	440
Crop supplies	765	-	-	2,119
Crop fuel & oil	2,864	3,610	1,452	3,535
Crop repair, machinery	8,629	5,383	5,616	14,157
Crop repair, buildings	1,819	-	741	4,352
Repair, irrigation equip	162	530	-	-
Crop miscellaneous	2,323	2,471	521	3,861
Feeder livestock purchase	4,140	11,485	1,892	-
Purchased feed	11,205	20,014	11,373	3,596
Breeding fees	1,555	4,892	13	157
Veterinary	776	677	459	1,152
Livestock supplies	2,386	1,519	1,135	4,275
Livestock leases	37	121	-	-
Interest	40,126	60,223	37,862	25,212
Storage	272	-	-	754
Supplies	3,359	2,541	2,083	5,230
Fuel & oil	40,015	54,480	28,042	38,828
Repairs	78,937	139,328	46,525	57,756
Repair, machinery	3,332	-	-	9,228
Custom hire	25,743	32,725	14,250	30,444
Repair, buildings	795	-	-	2,202
Hired labor	56,077	74,572	50,392	45,674
Land rent	124,972	211,399	88,452	85,553
Machinery leases	10,566	10,466	10,311	10,887
Building leases	428	873	-	448
Real estate taxes	18,483	13,558	19,727	21,501
Farm insurance	26,773	36,817	18,702	25,724
Utilities	21,163	34,290	11,972	18,538
Hauling and trucking	5,878	7,278	1,038	9,160
Marketing	3,132	7,054	1,587	1,241
Dues & professional fees	7,130	7,174	6,906	7,300
Organic certification	61	109	83	-
Purchase of resale items	3,250	-	-	8,999
Miscellaneous	11,992	17,519	9,467	9,646
Advertising & promotion	434	-	-	1,201
Consultants	1,095	2,533	507	420
Total cash expense	885,947	1,271,851	627,635	797,853
Net cash farm income	168,344	152,584	74,048	268,722
<b>Inventory Changes</b>				
Prepays and supplies	-33,887	-35,289	-22,139	-43,544
Accounts receivable	-31,439	-58,897	-9,400	-28,547
Hedging accounts	-2,716	-7,641	-1,082	-58
Other current assets	833	418	1,003	1,027
Crops and feed	-29,488	-117,650	-10,116	27,230
Market livestock	2,111	4,378	2,742	-389
Breeding livestock	-1,656	-6,678	-571	1,591
Other assets	1,612	204	4,705	-50
Accounts payable	-17,403	-66,673	11,333	-2,237
Accrued interest	-2,446	-2,096	-2,410	-2,776
Total inventory change	-114,478	-289,923	-25,937	-47,754
Net operating profit	53,866	-137,339	48,111	220,968
<b>Depreciation</b>				
Machinery and equipment	-84,081	-86,927	-63,508	-100,664
Titled vehicles	-3,806	-2,854	-3,804	-4,613
Buildings and improvements	-15,347	-21,480	-8,421	-16,550
Total depreciation	-103,234	-111,261	-75,734	-121,827
Net farm income from operations	-49,368	-248,601	-27,623	99,141
Gain or loss on capital sales	10,082	-	-	27,920
Net farm income	-39,286	-248,601	-27,623	127,061

# Whole Farm Report - Crop Farms

## FINPACK Score Card Items (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Liquidity</b>				
Current ratio	2.56	1.66	3.59	4.01
Working capital	574,010	466,456	427,011	800,710
Working capital to gross revenue	57.9 %	37.7 %	62.1 %	75.3 %
Working capital to oper expense	64.1 %	35.5 %	71.3 %	98.3 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	20 %	31 %	23 %	12 %
Farm equity to asset ratio	80 %	69 %	77 %	88 %
Farm debt to equity ratio	0.26	0.46	0.29	0.14
<b>Profitability (cost)</b>				
Rate of ret on fm assets - mkt	-0.3 %	-4.3 %	-0.4 %	2.4 %
Rate of ret on fm assets - cst	-2.4 %	-6.7 %	-2.2 %	0.9 %
Rate of ret on fm equity - mkt	-1.4 %	-7.9 %	-1.8 %	2.2 %
Rate of ret on fm equity - cst	-4.9 %	-13.1 %	-5.3 %	0.3 %
Operating profit margin - mkt	-1.6 %	-17.6 %	-2.0 %	14.2 %
Operating profit margin - cst	-8.7 %	-22.1 %	-7.8 %	3.7 %
Asset turnover rate (cost)	27.5 %	30.4 %	28.0 %	24.9 %
Asset turnover rate (market)	19.4 %	24.4 %	18.1 %	16.7 %
Net farm income - mkt	30,449	-194,678	11,746	238,206
Net farm income - cst	-39,286	-248,601	-27,623	127,061
EBITDA - cst	96,439	-75,020	88,383	248,956
<b>Repayment Capacity</b>				
Debt repayment capacity	77,180	-85,470	88,426	204,425
Repayment margin	-44,642	-255,886	-6,758	99,132
Replacement margin	-113,434	-335,572	-53,989	19,657
Debt coverage ratio	0.63	-0.50	0.93	1.94
Term debt coverage ratio	0.54	-0.85	0.90	2.09
Replacement coverage ratio	0.40	-0.34	0.62	1.11
<b>Efficiency</b>				
Operating expense ratio	90.3 %	106.1 %	87.1 %	76.6 %
Depreciation expense ratio	10.4 %	9.0 %	11.0 %	11.5 %
Interest expense ratio	4.3 %	5.0 %	5.9 %	2.6 %
Net farm income ratio	-4.0 %	-20.1 %	-4.0 %	11.9 %



# Enterprise Analysis Report - Crop by Tenure

## Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

### Corn

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	20	24
Acres	170.01	471.02
Yield per acre (bu.)	202.31	204.70
Operators share of yield %	100.00	100.00
Value per bu.	4.32	4.32
Total product return per acre	874.58	883.97
Crop insurance per acre	29.97	27.71
Other crop income per acre	19.52	16.99
Gross return per acre	924.07	928.67
<b>Direct Expenses</b>		
Seed and plants	117.12	134.00
Fertilizer	188.28	183.16
Crop chemicals	53.14	82.99
Crop insurance	19.02	17.26
Drying expense	17.16	16.73
Storage	1.01	0.86
Packaging and supplies	1.95	1.95
Fuel & oil	36.59	40.11
Repairs	46.12	61.04
Repair, machinery	13.88	4.31
Custom hire	28.29	26.04
Repair, buildings	6.33	0.53
Hired labor	6.11	6.72
Land rent	-	132.03
Machinery leases	0.61	0.96
Utilities	4.88	2.13
Hauling and trucking	6.38	9.18
Marketing	2.67	3.97
Dues & professional fees	1.50	0.01
Operating interest	6.78	6.85
Miscellaneous	5.38	2.29
Total direct expenses per acre	563.23	733.12
Return over direct exp per acre	360.84	195.55
<b>Overhead Expenses</b>		
Repairs	3.61	2.66
Custom hire	2.83	5.69
Hired labor	20.99	37.06
Machinery leases	15.12	9.35
RE & pers. property taxes	35.51	0.85
Farm insurance	17.95	19.89
Utilities	8.65	17.56
Dues & professional fees	4.41	5.20
Interest	87.66	7.36
Mach & bldg depreciation	92.87	88.11
Miscellaneous	5.20	5.83
Advertising & promotion	0.81	0.50
Total overhead expenses per acre	295.60	200.07
Total dir & ovhd expenses per acre	858.82	933.18
Net return per acre	65.25	-4.51
Government payments	2.20	3.28
Net return with govt pmts	67.45	-1.23
Labor & management charge	77.52	52.40
Net return over lbr & mgt	-10.07	-53.63
<b>Cost of Production</b>		
Total direct expense per bu.	2.78	3.58
Total dir & ovhd exp per bu.	4.25	4.56
Less govt & other income	3.99	4.32
With labor & management	4.37	4.58
Net value per unit	4.32	4.32
Machinery cost per acre	233.30	228.84
Est. labor hours per acre	4.26	3.74

# Enterprise Analysis Report - Crop by Tenure

## Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

### Soybeans

	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	18	22
Acres	207.88	440.66
Yield per acre (bu.)	49.15	51.69
Operators share of yield %	100.00	100.00
Value per bu.	10.40	10.30
Total product return per acre	511.19	532.57
Crop insurance per acre	19.23	15.82
Other crop income per acre	18.48	18.87
Gross return per acre	548.91	567.25
<b>Direct Expenses</b>		
Seed and plants	55.80	62.34
Fertilizer	34.41	49.24
Crop chemicals	45.97	55.64
Crop insurance	13.54	13.17
Storage	0.52	0.74
Packaging and supplies	0.73	1.40
Fuel & oil	25.80	25.73
Repairs	36.52	44.88
Repair, machinery	11.64	3.68
Custom hire	13.80	15.79
Repair, buildings	6.46	0.24
Hired labor	4.03	10.42
Land rent	-	132.68
Utilities	2.67	1.13
Hauling and trucking	3.25	4.16
Marketing	2.30	3.25
Dues & professional fees	3.48	0.00
Operating interest	6.31	4.80
Miscellaneous	5.63	2.38
Total direct expenses per acre	272.85	431.68
Return over direct exp per acre	276.05	135.58
<b>Overhead Expenses</b>		
Repairs	1.70	2.62
Custom hire	1.96	2.76
Hired labor	10.78	23.07
Machinery leases	17.06	6.50
RE & pers. property taxes	33.95	0.01
Farm insurance	14.64	13.24
Utilities	4.02	7.26
Dues & professional fees	2.86	3.93
Interest	60.61	6.10
Mach & bldg depreciation	68.01	60.48
Miscellaneous	4.00	4.90
Total overhead expenses per acre	219.60	130.87
Total dir & ovhd expenses per acre	492.45	562.54
Net return per acre	56.46	4.71
Government payments	1.60	1.89
Net return with govt pmts	58.05	6.60
Labor & management charge	64.18	39.39
Net return over lbr & mgt	-6.13	-32.79
<b>Cost of Production</b>		
Total direct expense per bu.	5.55	8.35
Total dir & ovhd exp per bu.	10.02	10.88
Less govt & other income	9.22	10.18
With labor & management	10.53	10.94
Net value per unit	10.40	10.30
Machinery cost per acre	173.49	157.01
Est. labor hours per acre	3.28	2.79

# Enterprise Analysis Report - Crop by Tenure

## Crop Enterprise Analysis (Farms Sorted By Crop Tenure Type)

### Wheat, Winter

	<u>Cash Rent</u>
Number of farms	10
Acres	129.40
Yield per acre (bu.)	81.43
Operator's share of yield %	100.00
Value per bu.	5.20
Total product return per acre	423.81
Crop insurance per acre	20.54
Other crop income per acre	25.93
Gross return per acre	470.28
<b>Direct Expenses</b>	
Seed and plants	50.08
Fertilizer	84.14
Crop chemicals	30.85
Crop insurance	15.91
Drying expense	2.57
Packaging and supplies	0.77
Fuel & oil	28.58
Repairs	25.63
Repair, machinery	5.20
Custom hire	22.30
Repair, buildings	-
Hired labor	1.29
Land rent	129.49
Machinery leases	3.05
Utilities	0.08
Hauling and trucking	6.19
Marketing	2.82
Operating interest	3.66
Miscellaneous	0.81
Total direct expenses per acre	413.43
Return over direct exp per acre	56.86
<b>Overhead Expenses</b>	
Repairs	10.73
Custom hire	6.53
Hired labor	32.22
Machinery leases	16.46
RE & pers. property taxes	1.79
Farm insurance	10.02
Utilities	7.42
Marketing	0.51
Dues & professional fees	4.76
Interest	5.77
Mach & bldg depreciation	71.42
Miscellaneous	2.67
Total overhead expenses per acre	170.30
Total dir & ovhd expenses per acre	583.72
Net return per acre	-113.44
Government payments	7.41
Net return with govt pmts	-106.03
Labor & management charge	33.85
Net return over lbr & mgt	-139.88
<b>Cost of Production</b>	
Total direct expense per bu.	5.08
Total dir & ovhd exp per bu.	7.17
Less govt & other income	6.51
With labor & management	6.92
Net value per unit	5.20
Machinery cost per acre	176.15
Est. labor hours per acre	3.13

**Financial Summary**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	14
<b>Income Statement</b>	
Gross cash farm income	5,908,270
Total cash farm expense	4,510,695
Net cash farm income	1,397,575
Inventory change	-134,955
Depreciation	-297,599
Net farm income from operations	965,021
Gain or loss on capital sales	48,917
Average net farm income	1,013,939
Median net farm income	495,501
<b>Profitability (cost)</b>	
Rate of return on assets	8.5 %
Rate of return on equity	10.2 %
Operating profit margin	22.2 %
Asset turnover rate	38.2 %
<b>Profitability (market)</b>	
Rate of return on assets	8.1 %
Rate of return on equity	9.4 %
Operating profit margin	24.8 %
Asset turnover rate	32.6 %
<b>Liquidity &amp; Repayment (end of year)</b>	
Current assets	1,887,339
Current liabilities	703,291
Current ratio	2.68
Working capital	1,184,048
Change in working capital	144,196
Working capital to gross revenue	20.5 %
Working capital to oper expense	27.0 %
Debt coverage ratio	2.71
Term debt coverage ratio	2.74
Replacement coverage ratio	2.26
Term debt to EBITDA	1.89
<b>Solvency (end of year at cost)</b>	
Number of farms	14
Total assets	12,709,814
Total liabilities	3,447,822
Net worth	9,261,992
Net worth change	1,089,318
Farm debt to asset ratio	28 %
Total debt to asset ratio	27 %
Change in earned net worth %	13 %
<b>Solvency (end of year at market)</b>	
Number of farms	14
Total assets	14,771,899
Total liabilities	3,447,822
Net worth	11,324,077
Total net worth change	1,203,490
Farm debt to asset ratio	24 %
Total debt to asset ratio	23 %
Change in total net worth %	12 %
<b>Nonfarm Information</b>	
Net nonfarm income	23,936
<b>Crop Acres</b>	
Total crop acres	1,367
Total crop acres owned	477
Total crop acres cash rented	891
Total crop acres share rented	-
Machinery value per crop acre	1,741

## *Financial Standards Measures Including Deferred Liabilities (Farms Sorted By Net Farm Income)*

	<b>Avg. Of All Farms</b>
Number of farms	14
<b>Liquidity</b>	
Current ratio	2.68
Working capital to gross revenue	20.5 %
Working capital to oper expense	27.0 %
<b>Solvency (market)</b>	
Farm debt to asset ratio	24 %
Farm equity to asset ratio	76 %
Farm debt to equity ratio	0.32
<b>Profitability (cost)</b>	
Rate of return on farm assets	8.5 %
Rate of return on farm equity	10.2 %
Operating profit margin	22.2 %
Asset turnover rate	38.2 %
<b>Repayment Capacity</b>	
Debt coverage ratio	2.71
Term debt coverage ratio	2.74
Replacement coverage ratio	2.26
<b>Efficiency</b>	
Operating expense ratio	75.7 %
Depreciation expense ratio	5.1 %
Interest expense ratio	2.5 %
Net farm income ratio	16.7 %

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

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	14
Crop sales	292,129
Crop inventory change	36,204
Gross crop income	328,334
Livestock sales	4,827,069
Livestock inventory change	1,663
Gross livestock income	4,828,731
Market channel income	-
Government payments	137,150
Other cash farm income	651,921
Change in accounts receivable	19,933
Gain or loss on hedging accounts	-371
Change in other assets	-153,325
Gain or loss on breeding lvst	-22,448
Gross farm income	5,789,925
Cash operating expenses	4,370,882
Change in prepaids and supplies	51,499
Change in growing crops	-1,662
Change in accounts payable	-40,304
Depreciation	297,599
Total operating expense	4,678,014
Interest paid	139,813
Change in accrued interest	7,078
Total interest expense	146,890
Total expenses	4,824,904
Net farm income from operations	965,021
Gain or loss on capital sales	48,917
Net farm income	1,013,939

**Profitability Measures**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>
Number of farms	14
<b>Profitability (assets valued at cost)</b>	
Net farm income from operations	965,021
Rate of return on assets	8.5 %
Rate of return on equity	10.2 %
Operating profit margin	22.2 %
Asset turnover rate	38.2 %
Farm interest expense	146,890
Value of operator lbr and mgmt.	141,731
Return on farm assets	970,181
Average farm assets	11,440,749
Return on farm equity	823,290
Average farm equity	8,058,325
Value of farm production	4,369,395

	<b>Avg. Of All Farms</b>
Number of farms	14
<b>Profitability (assets valued at market)</b>	
Net farm income from operations	1,077,397
Rate of return on assets	8.1 %
Rate of return on equity	9.3 %
Operating profit margin	24.8 %
Asset turnover rate	32.6 %
Farm interest expense	146,890
Value of operator lbr and mgmt.	141,731
Return on farm assets	1,082,557
Average farm assets	13,403,534
Return on farm equity	935,666
Average farm equity	10,021,110
Value of farm production	4,369,395

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

	<u>Avg. Of All Farms</u>
Number of farms	14
<b>Liquidity</b>	
Current ratio	2.68
Working capital	1,184,048
Change in working capital	144,196
Working capital to gross revenue	20.5 %
Working capital to oper expense	27.0 %
Current assets	1,887,339
Current liabilities	703,291
Gross revenues (accrual)	5,789,925
Total operating expenses	4,380,415
<b>Repayment capacity</b>	
Net farm income from operations	965,021
Depreciation	297,599
Personal income	23,936
Family living/owner withdrawals	-84,269
Cash discrepancy	-1
Income taxes	-5,050
Interest expense	151,432
Debt repayment capacity	1,348,669
Debt payments	497,897
Repayment margin	850,772
Cash replacement allowance	-98,538
Replacement margin	752,234
Debt coverage ratio	2.71
Term debt coverage ratio	2.74
Replacement coverage ratio	2.26



# Whole Farm Report - Dairy

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

	<b>Avg. Of All Farms</b>	
Number of farms	14	
	<u>Beginning</u>	<u>Ending</u>
<b>Assets</b>		
<b>Current Farm Assets</b>		
Cash and checking balance	193,477	307,108
Prepaid expenses & supplies	212,185	160,686
Growing crops	33,834	35,496
Accounts receivable	207,172	227,105
Hedging accounts	568	250
Crops held for sale or feed	1,099,404	1,135,609
Crops under government loan	0	0
Market livestock held for sale	8,405	10,068
Other current assets	11,018	11,018
<b>Total current farm assets</b>	<b>1,766,063</b>	<b>1,887,339</b>
<b>Intermediate Farm Assets</b>		
Breeding livestock	1,965,061	2,148,177
Machinery and equipment	2,132,617	2,541,664
Titled vehicles	37,410	49,068
Other intermediate assets	401,253	551,009
<b>Total intermediate farm assets</b>	<b>4,536,340</b>	<b>5,289,918</b>
<b>Long Term Farm Assets</b>		
Farm land	4,072,060	4,132,546
Buildings and improvements	2,460,527	2,710,570
Other long-term assets	18,352	-66,647
<b>Total long-term farm assets</b>	<b>6,550,939</b>	<b>6,776,469</b>
<b>Total Farm Assets</b>	<b>12,853,342</b>	<b>13,953,727</b>
<b>Total Nonfarm Assets</b>	<b>725,100</b>	<b>818,173</b>
<b>Total Assets</b>	<b>13,578,441</b>	<b>14,771,899</b>
<b>Liabilities</b>		
<b>Current Farm Liabilities</b>		
Accrued interest	13,495	20,572
Accounts payable	102,899	62,596
Current notes	264,921	281,505
Government crop loans	0	0
Principal due on term debt	344,896	338,618
<b>Total current farm liabilities</b>	<b>726,210</b>	<b>703,291</b>
<b>Total intermediate farm liabs</b>	<b>360,408</b>	<b>436,279</b>
<b>Total long term farm liabilities</b>	<b>2,299,616</b>	<b>2,239,045</b>
<b>Total farm liabilities</b>	<b>3,386,234</b>	<b>3,378,615</b>
<b>Total nonfarm liabilities</b>	<b>71,620</b>	<b>69,208</b>
<b>Total liabs excluding deferreds</b>	<b>3,457,854</b>	<b>3,447,822</b>
<b>Total deferred liabilities</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>3,457,854</b>	<b>3,447,822</b>
Retained earnings	8,172,674	9,261,992
Market valuation equity	1,947,913	2,062,085
<b>Net worth (farm and nonfarm)</b>	<b>10,120,587</b>	<b>11,324,077</b>
<b>Net worth excluding deferreds</b>	<b>10,120,587</b>	<b>11,324,077</b>
<b>Net worth change</b>		<b>1,203,490</b>
<b>Percent net worth change</b>		<b>12 %</b>
<b>Ratio Analysis</b>		
Current farm liabilities / assets	41 %	37 %
Intermediate farm liab. / assets	8 %	8 %
Long term farm liab. / assets	35 %	33 %
Total debt to asset ratio	25 %	23 %
Debt to assets excl deferreds	25 %	23 %

# Whole Farm Report - Dairy

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

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	<u>Beginning</u>	<u>Ending</u>
<b>Assets</b>		
Current Farm Assets		
Cash and checking balance	193,477	307,108
Prepaid expenses & supplies	212,185	160,686
Growing crops	33,834	35,496
Accounts receivable	207,172	227,105
Hedging accounts	568	250
Crops held for sale or feed	1,099,404	1,135,609
Crops under government loan	0	0
Market livestock held for sale	8,405	10,068
Other current assets	11,018	11,018
Total current farm assets	1,766,063	1,887,339
Intermediate Farm Assets		
Breeding livestock	1,844,411	1,971,619
Machinery and equipment	2,113,275	2,517,011
Titled vehicles	35,588	47,040
Other intermediate assets	401,218	548,538
Total intermediate farm assets	4,394,492	5,084,209
Long Term Farm Assets		
Farm land	2,353,264	2,390,584
Buildings and improvements	2,417,660	2,648,783
Other long-term assets	15,267	-76,161
Total long-term farm assets	4,786,191	4,963,206
Total Farm Assets	10,946,745	11,934,754
Total Nonfarm Assets	683,783	775,060
Total Assets	11,630,528	12,709,814
<b>Liabilities</b>		
Current Farm Liabilities		
Accrued interest	13,495	20,572
Accounts payable	102,899	62,596
Current notes	264,921	281,505
Government crop loans	0	0
Principal due on term debt	344,896	338,618
Total current farm liabilities	726,210	703,291
Total intermediate farm liabs	360,408	436,279
Total long term farm liabilities	2,299,616	2,239,045
Total farm liabilities	3,386,234	3,378,615
Total nonfarm liabilities	71,620	69,208
Total liabilities	3,457,854	3,447,822
Net worth (farm and nonfarm)	8,172,674	9,261,992
Net worth change		1,089,318
Percent net worth change		13 %
<b>Ratio Analysis</b>		
Current farm liabilities / assets	41 %	37 %
Intermediate farm liab. / assets	8 %	9 %
Long term farm liab. / assets	48 %	45 %

Whole Farm Report - Dairy

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

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	<u>Avg. Of All Farms</u>	
Number of farms	14	
Total debt to asset ratio	<u>Beginning</u> 30 %	<u>Ending</u> 27 %

**Statement Of Owner's Equity**  
**(Farms Sorted By Net Farm Income)**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	14
Beginning net worth	10,120,587
Net farm income	1,013,939
Personal income	23,936
Family living/owner withdrawals	-84,269
Discrepancy	-1
Dividends paid	-
Income taxes (accrued)	-5,050
Change in personal assets	90,884
Change in nonfarm accounts payable	819
Total change in retained earnings	1,040,259
Capital contributions	55,292
Gifts and inheritances received	-
Debts forgiven	-
Gifts given	-
Capital distributions	-6,233
Total change in contributed capital	49,059
Chg in mkt value of capital assets	114,172
Change in deferred liabilities (-)	-
Total change in market valuation	114,172
Total change in net worth	1,203,490
Ending net worth	11,324,077

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

	<u>Avg. Of All Farms</u>
Number of farms	14
Beginning cash (farm & nonfarm)	193,834
<b>Cash Provided By Operating Activities</b>	
Gross cash farm income	5,908,270
Total cash farm expense	-4,510,695
Net cash from hedging transactions	-53
Cash provided by operating	1,397,522
<b>Cash Provided By Investing Activities</b>	
Sale of breeding livestock	156,809
Sale of machinery & equipment	156,191
Sale of titled vehicles	-
Sale of farm land	78,707
Sale of farm buildings	17,095
Sale of other farm assets	24,527
Sale of nonfarm assets	-
Purchase of breeding livestock	-306,466
Purchase of machinery & equip.	-757,442
Purchase of titled vehicles	-14,106
Purchase of farm land	-78,143
Purchase of farm buildings	-334,613
Purchase of other farm assets	-233,745
Purchase of nonfarm assets	-
Cash provided by investing	-1,291,186
<b>Cash Provided By Financing Activities</b>	
Money borrowed	1,076,996
Principal payments	-1,052,424
Personal income	23,936
Family living/owner withdrawals	-84,269
Income and social security tax	-5,608
Capital contributions	55,292
Capital distributions	-6,233
Dividends paid	-
Cash gifts and inheritances	-
Gifts given	-
Other cash flows	-
Cash provided by financing	7,690
Net change in cash balance	114,025
Ending cash (farm & nonfarm)	307,858
Discrepancy	1

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

	<b>Avg. Of All Farms</b>
Number of farms	14
<b>Acreage Summary</b>	
Total acres owned	652
Total crop acres	1,367
Crop acres owned	477
Crop acres cash rented	891
Crop acres share rented	-
Total pasture acres	-
Percent crop acres owned	35 %
Mach invest/crop acre cost	1,723
Mach invest/crop acre market	1,741
<b>Average Price Received (Cash Sales Only)</b>	
<b>Average Yield Per Acre</b>	
Corn Silage (ton)	23.37
Haylage, Alfalfa (ton)	13.69

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

	<u>Avg. Of All Farms</u>
Number of farms	14
<b>Operator Information</b>	
Average number of operators	2.1
Average age of operators	58.3
Average number of years farming	34.5
<b>Results Per Operator</b>	
Working capital	552,556
Total assets (market)	6,893,553
Total liabilities	1,608,984
Net worth (market)	5,284,569
Net worth excl deferred liabs	5,284,569
Gross farm income	2,701,965
Total farm expense	2,251,622
Net farm income from operations	450,343
Net nonfarm income	11,170
Family living & tax withdrawals	41,682
Total acres owned	304.2
Total crop acres	638.1
Crop acres owned	222.5
Crop acres cash rented	415.6
Crop acres share rented	-
Total pasture acres	-
<b>Labor Analysis</b>	
Number of farms	14
Total unpaid labor hours	5,870
Total hired labor hours	30,581
Total labor hours per farm	36,451
Unpaid hours per operator	2,739
Value of farm production / hour	119.87
Net farm income / unpaid hour	164.40
Average hourly hired labor wage	19.99

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

	<u>Avg. Of All Farms</u>
Number of farms	14
<b>Cash Farm Income</b>	
Corn	95,050
Hay, Alfalfa	6,093
Soybeans	92,988
Sugar Beets	38,512
Wheat, Spring	2,332
Wheat, Winter	28,608
Custom Work	24,750
Hay	600
Cover crop mix	2,679
Miscellaneous crop income	1,357
Beef Bulls	132,502
Beef Cow-Calf, Beef Calves	5,543
Beef Finishing	602
Dairy, Milk	4,545,954
Dairy, Dairy Calves	94,485
Dairy Heifers (for sale)	5,596
Dairy Finishing	21,457
Dairy Feeder	2,879
Dairy Backgrounding	18,050
Cull breeding livestock	345,534
Misc. livestock income	899
Crop government payments	53,451
Livestock govt payments	9,890
Conservation govt payment	6,176
Other government payments	67,634
Custom work income	4,878
Patronage dividends, cash	100,305
Crop insurance income	18,653
Livestock insurance inc	719
Contract livestock income	10,857
Real estate tax refund	2,692
Farm rental income	132,479
Other farm income	34,068
Gross Cash Farm Income	5,908,270



# Whole Farm Report - Dairy

## Farm Income Statement (continued) (Farms Sorted By Net Farm Income)

	<u>Ava. Of</u> <u>All Farms</u>
Number of farms	14
<b>Cash Farm Expense</b>	
Seed and plants	132,609
Fertilizer	160,040
Crop chemicals	46,977
Crop insurance	12,830
Drying expense	1,397
Storage	547
Packaging and supplies	588
Crop supplies	1,053
Crop fuel & oil	20,712
Crop repair, machinery	3,190
Crop repair, buildings	791
Crop miscellaneous	529
Purchased feed	1,420,530
Breeding fees	43,759
Veterinary	102,612
Livestock supplies	154,119
DHIA	1,114
Contract production exp.	140,025
Livestock insurance	304
Livestock fuel & oil	8,775
Livestock repair, machinery	16,906
Repair, livestock equip	24,516
Livestock repair, buildings	2,739
Livestock leases	2,296
Govt program expense	2,161
Bedding	36,717
Interest	139,813
Supplies	93,960
Transaction fees	57
Fuel & oil	111,711
Repairs	163,763
Repair, machinery	9,697
Custom hire	158,417
Repair, buildings	3,142
Hired labor	608,409
Land rent	160,464
Machinery leases	84,380
Building leases	107,373
Real estate taxes	38,270
Personal property taxes	134
Farm insurance	93,717
Utilities	91,493
Hauling and trucking	158,934
Marketing	84,827
Dues & professional fees	31,912
Miscellaneous	32,279
Advertising & promotion	109
Total cash expense	4,510,695
Net cash farm income	1,397,575
<b>Inventory Changes</b>	
Prepays and supplies	-51,499
Accounts receivable	19,933
Hedging accounts	-371
Other current assets	1,662
Crops and feed	36,204
Market livestock	1,663
Breeding livestock	-22,448
Other assets	-153,325
Accounts payable	40,304
Accrued interest	-7,078
Total inventory change	-134,955
Net operating profit	1,262,620
<b>Depreciation</b>	
Machinery and equipment	-197,515
Titled vehicles	-2,654
Buildings and improvements	-97,429
Total depreciation	-297,599
Net farm income from operations	965,021
Gain or loss on capital sales	48,917
Net farm income	1,013,939

**FINPACK Score Card Items**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>
Number of farms	14
<b>Liquidity</b>	
Current ratio	2.68
Working capital	1,184,048
Working capital to gross revenue	20.5 %
Working capital to oper expense	27.0 %
<b>Solvency (market)</b>	
Farm debt to asset ratio	24 %
Farm equity to asset ratio	76 %
Farm debt to equity ratio	0.32
<b>Profitability (cost)</b>	
Rate of ret on fm assets - mkt	8.1 %
Rate of ret on fm assets - cst	8.5 %
Rate of ret on fm equity - mkt	9.3 %
Rate of ret on fm equity - cst	10.2 %
Operating profit margin - mkt	24.8 %
Operating profit margin - cst	22.2 %
Asset turnover rate (cost)	38.2 %
Asset turnover rate (market)	32.6 %
Net farm income - mkt	1,126,314
Net farm income - cst	1,013,939
EBITDA - cst	1,409,510
<b>Repayment Capacity</b>	
Debt repayment capacity	1,348,669
Repayment margin	850,772
Replacement margin	752,234
Debt coverage ratio	2.71
Term debt coverage ratio	2.75
Replacement coverage ratio	2.26
<b>Efficiency</b>	
Operating expense ratio	75.7 %
Depreciation expense ratio	5.1 %
Interest expense ratio	2.5 %
Net farm income ratio	17.5 %