Whole-Farm Reports

The whole-farm reports summarize the financial performance of FBMA member farms in 2004. Each table includes the average of the 91 farms included in the report and the average of four equally divided brackets from the lowest to highest profits (based on Net Farm Income). Appendix I provides detail on how the whole-farm measures are calculated. Below is a short summary of the whole farm reports.

Farm Income Statement

The Income Statement calculates the accrual Net Farm Income generated by the average farm for year 2004. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). It is the amount the farm contributed to owner family living, income taxes, and net worth growth. However, it does not include any asset appreciation, debt forgiveness or asset repossessions. The *Inventory Changes* and *Depreciation and Other Capital Adjustments* tables provide further detail on the non-cash adjustments made to calculate the accrual Net Farm Income.

Profitability Measures

The profitability measures are calculated based on both the cost value of assets and the market value. When calculated based on the market value of assets, the profitability measures can be compared to interest rates and returns available on alternative investments. When based on cost values, the returns more closely estimate the actual returns from the actual investment. (Cost values do not necessarily reflect the tax basis of farm assets. Instead, a method of calculating depreciation is used that estimates economic depreciation over the useful life of the assets).

The *Rate of Return on Assets* (ROA) can be thought of as the interest rate earned by all investment in farm assets. *Rate of Return on Equity* (ROE) is the rate earned on the operator's equity or net worth in the farm business. If ROE is higher than ROA, borrowed funds more than paid for their cost in interest expense. *Operating Profit Margin* measures efficiency in farm operations. The higher the margin, the more of the farm income remained in pockets of the farm operator. *Asset Turnover Rate* measures efficiency in use of capital. Again, the higher the better. Farms with high investment in fixed assets will generally have a lower turnover rate than those who lease a major share of their capital.

Liquidity Measures

Liquidity reflects the ability of the farm family to meet cash obligations including family living withdrawals, income taxes, and debt repayment. Liquidity measures are calculated on both a cash and accrual basis. The cash measures reflect how cash actually flowed through the operations during the year. The accrual measures, which adjust for changes in crop, livestock, and other inventories, more accurately reflect the income generation capacity of the businesses.

Years to Turnover Intermediate Debt reflects the ability of the business to repay short and intermediate term liabilities. Because intermediate term debt is usually scheduled for repayment over a three to seven year term, this measure is a simple way to reflect debt repayment capacity.

Expense as a Percent of Income reflects the portion of gross income that was used to pay operating expenses. It includes interest expense but not depreciation. Interest as a Percent of Income shows how much of gross income went solely to pay interest expenses.

Balance Sheets

Balance sheet reports are included for both the cost and market value of assets. In both tables, current assets are identical, with crop and livestock inventories generally valued at market value. This conforms to the methodology recommended by the Farm Financial Standard Council. Intermediate and long term assets are shown at depreciated value using estimated economic depreciation, not tax, on the cost-based table. On the market table, they are valued at estimated market value.

Liabilities are the same on the cost and market tables.

Net Worth Change on the cost value table is the amount of earned net worth growth or loss for the year. Net worth change on the market value table includes both earned growth and changes in the market valuation of capital assets.

Statement of Cash Flows

The statement of Cash Flows displays the sources and uses of cash for the year. *Cash From Operating Activities* includes sources and uses of cash related to normal farm operations. In the case of sole proprietors and partnerships, it also usually includes non-farm income and expenses activities. *Cash From Financing Activities* reflect cash used to buy and sell capital assets. *Cash From Financing Activities* includes sources and uses of borrowed funds.

Financial Standards Measures

The Farm Financial Standards Council recommends that farms use these sixteen measures as standard measures of farm financial performance. They are sometimes called the *Sweet 16*. Many are repeated from the Profitability, Liquidity, and Balance Sheet tables. For a complete description, see the Financial Guidelines for Agricultural Producers at www.ffsc.org/html/guidelin.htm.

Crop Production and Marketing

This table reports farm size in acres farmed, average crop yields for major commodities and average crop sales prices for the calendar year. Yields and prices are reported for the average of all farms for more commodities than those included in the High and Low columns because a minimum of four farms are required to report the yield or price for any group.

Operator and Labor Information

All previous tables report results per farm, regardless of the number of families or operators involved in the operation. This report repeats several measures from previous tables on a *Per Operator* basis. It also summarizes estimated labor hours used and labor performance.

Farm Income Statement (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Cash Farm Income					
Corn	35,567	14,548	3,251	41,636	81,919
Corn Silage	26	-	-	104	-
Grass Seed, Fescue	246	-	124	850	
Hay, Grass	102	-	222	40	142
Hay, Mixed	149	-	462	128	
Sorghum, Grain	1,804	2,576	650	849	3,174
Soybeans	51,158	20,950	11,206	48,808	122,354
Straw	85	-	18	208	111
Timber	129	-	-	511	-
Wheat, Winter	6,224	1,779	413	7,111	15,400
Corn, White	434	1,794	-	1	-
Miscellaneous crop income	80	133	81	53	56
Beef Bulls	198	-	784	-	-
Beef Cow-Calf, Beef Calves	17,062	7,676	24,484	14,746	20,935
Beef Replacement Heifers	142	-	563	-	-
Beef, Background Beef	13,788	-	1,251	41,605	11,695
Beef, Finish Beef Calves	4,493	144	4,587	9,938	3,115
Beef, Grazing Beef	28	115	-		-
Dairy, Milk	95	-	375		-
Dairy Steers	2,186	-	-	-	8.648
Hogs, Farrow-Fin, Raised Hogs	95,174	1,117	6,854	9,029	359,606
Hogs, Finish Feeder Pigs	6,602	2,581	-	22,342	1,310
Horses, Breed Horses, Foals	110	-	435	-	-
Sheep, Market Lambs, Mkt Lambs	387	17	124	1,158	234
Beef, Finish Cull Cows	105	-	414	-	5-80 h
Beef Cow-Calf (shares), Beef Calv	3,640	3,994	1,116	7,373	2,093
Cull breeding livestock	2,263	428	1,703	853	5,989
Misc. livestock income	412	150	661	11	814
LDP payments	3,141	1,897	324	4,770	5,520
Direct & CC govt payments	7,089	2,919	2,745	10,025	12,485
CRP payments	573	-	-	1,957	310
Other government payments	4,047	55	984	1,089	13,888
Custom work income	3,593	1,026	3,625	4,629	4,982
Patronage dividends, cash	764	369	163	609	1,896
Insurance income	7,828	2,289	330	5,919	22,532
Cash from hedging accts	265	-		-	1,047
Other farm income	9,027	2,135	9,478	7,170	17,025

Farm I	Income S	Statement	(Continued)	
(Farm	s Sorted	By Net F	arm Income)	

Avg. Of All Farms	Low 25%	25 - 50%		
	LOW 2576	23 - 30%	50 - 75%	High 25%
91	22	23	23	23
14,742	4,354	4,486	13,297	36,378
				39,885
				22,368
4,002				9,049
				762
14	-	-	-	55
	19	24	255	244
				1,255
		A-1-2 99.72.52.7		24,109
				183,991
				4,811
				8,577
				2,351
	000	1,410	1,554	25,202
			1 100	5,502
	50	-	1,199	584
		224	1 161	
				1,211
				26,990
				17,264
				26,551
				5,674
11,832				38,964
				30,207
				3,477
				5,757
				735
				9,170
				12,884
	. 221	364	714	2,282
				13,509
				7,070
				566,870
57,309	4,871	16,131	55,544	150,412
				73,897
	10° 1100 mm			39,592
				-3,866
				15,870
				1,130
				126,622
100,420	4,397	30,365	85,710	277,034
	DE VERSE	121212		
				3,506
				-11,141
	-326			-719
	- Warrier	-2		-4,997
-9,189	-8,900	-3,440	-11,053	-13,351
91,231	-4,502	26,925	74,657	263,682
	14,742 18,471 10,569 4,002 243 14 137 636 16,903 56,052 1,346 3,306 1,633 6,370 1,693 162 773 12,424 8,404 12,099 2,836 11,832 14,513 1,061 2,577 510 4,342 4,715 903 3,414 5,027 221,707 57,309 26,939 14,991 -1,888 3,251 -183 43,111 100,420 Ijustments 1,214 -8,570 -627 -1,206 -9,189	14,742	14,742	14,742

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Inventory Changes (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Net cash farm income	57,309	4,871	16,131	55,544	150,412
Crops and Feed					
Ending inventory	96,993	25,131	29,044	99,654	231,017
Beginning inventory	70,054	25,748	17,783	77,638	157,120
Inventory change	26,939	-617	11,262	22,016	73,897
Market Livestock					
Ending inventory	62,244	10,749	24,721	62,089	149,178
Beginning inventory	47,252	8,285	23,347	46,097	109,587
Inventory change	14,991	2,464	1,374	15,991	39,592
Accts Receivable & Other Curr	ent Assets				
Ending inventory	9,162	1,043	1,029	8,417	25,807
Beginning inventory	11,050	1,559	443	12,113	29,672
Inventory change	-1,888	-517	586	-3,696	-3,866
Prepaid Expenses and Supplie	s				
Ending inventory	11,863	253	2,241	8,124	36,330
Beginning inventory	8,612	259	2,619	10,746	20,460
Inventory change	3,251	-6	-378	-2,622	15,870
Accounts Payable & Accrued B	Expenses				
Beginning inventory	7,435	5,628	3,487	6,329	14,216
Ending inventory	7,618	7,426	2,097	7,853	13,087
Inventory change	-183	-1,798	1,390	-1,524	1,130
Total inventory change	43,111	-474	14,234	30,166	126,622
Net operating profit	100,420	4,397	30,365	85,710	277,034

Depreciation and Other Capital Adjustments (Farms Sorted By Net Farm Income)

	Avg. Of				
	All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Net operating profit	100,420	4,397	30,365	85,710	277,034
Breeding Livestock					
Ending inventory	34,120	16,868	28,495	41,497	48,869
Capital sales	5,792	2,582	2,551	6,788	11,108
Beginning inventory	30,717	12,404	25,667	38,672	45,330
Capital purchases	7,981	8,685	5,077	7,049	11,142
Depreciation, capital adjust.	1,214	-1,639	302	2,564	3,506
Machinery and Equipment					
Ending inventory	132,470	67,715	47,724	117,993	293,634
Capital sales	1,801	511	1,923	2,138	2,574
Beginning inventory	114,453	57,876	46,184	110,946	240,348
Capital purchases	28,388	17,285	6,654	22,128	67,001
Depreciation, capital adjust.	-8,570	-6,934	-3,191	-12,943	-11,141
Buildings and Improvements					
Ending inventory	46,112	15,682	13,093	23,137	131,212
Capital sales	-	-		-	
Beginning inventory	43,735	13,860	11,844	21,247	126,691
Capital purchases	3,003	2,148	1,798	2,790	5,239
Depreciation, capital adjust.	-627	-326	-549	-901	-719
Other Capital Assets					
Ending inventory	17,267	2,606	222	5,552	60,050
Capital sales	1,412	-	-	328	5,259
Beginning inventory	17,675	2,606	224	4,936	62,278
Capital purchases	2,210	-	-	717	8,028
Depreciation, capital adjust.	-1,206		-2	227	-4,997
Total depreciation, capital adj.	-9,189	-8,900	-3,440	-11,053	-13,351
Net farm income	91,231	-4,502	26,925	74,657	263,682

Profitability Measures (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Profitability (assets valued at cost)					
Net farm income	91,231	-4,502	26,925	74,657	263,682
Labor and management earnings	66,947	-13,687	14,830	51,827	211,312
Rate of return on assets	11.5 %	-3.3 %	4.7 %	8.9 %	17.0 %
Rate of return on equity	15.8 %	-10.5 %	4.5 %	11.4 %	24.7 %
Operating profit margin	30.8 %	-15.6 %	16.5 %	26.3 %	38.6 %
Asset turnover rate	37.5 %	21.3 %	28.5 %	33.9 %	44.0 %
Interest on farm net worth	24,284	9,185	12,094	22,830	52,371
Farm interest expense	12,379	6,496	3,758	14,244	24,761
Value of operator lbr and mgmt.	27,443	11,642	17,792	31,309	48,344
Return on farm assets	76,166	-9,648	12,890	57,592	240,099
Average farm assets	659,748	291,529	273,862	644,647	1,412,945
Return on farm equity	63,788	-16,144	9,132	43,348	215,338
Average farm equity	404,734	153,085	201,569	380,495	872,846
Value of farm production	247,317	62,037	78,186	218,682	622,309
	Avg. Of				
	All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Profitability (assets valued at mark	et)				
Net farm income	103,496	7,272	38,690	94,677	269,162
Labor and management earnings	64,754	-7,780	18,693	55,900	189,052
Rate of return on assets	9.8 %	0.5 %	6.1 %	8.5 %	13.1 %
Rate of return on equity	11.8 %	-1.7 %	6.3 %	9.8 %	16.5 %
Operating profit margin	35.8 %	3.4 %	31.5 %	35.5 %	39.5 %
Asset turnover rate	27.5 %	15.9 %	19.3 %	24.0 %	33.2 %
Interest on farm net worth	38,742	15,053	19,997	38,776	80,110
Farm interest expense	12,379	6,496	3,758	14,244	24,761
Value of operator lbr and mgmt.	27,443	11,642	17,792	31,309	48,344
Return on farm assets	88,431	2,127	24,655	77,613	245,579
Average farm assets	900,706	389,319	405,584	910,423	1,875,264
Return on farm equity	76,053	-4,370	20,898	63,368	220,818
Average farm equity	645,692	250,876	333,291	646,271	1,335,165
Value of farm production	247,317	62,037	78,186	218,682	622,309

Liquidity Measures (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Liquidity (cash)					
Net cash farm income	57,309	4,871	16,131	55,544	150,412
Net nonfarm income	27,430	48,426	28,425	22,543	11,238
Family living and taxes	47,103	41,219	36,664	45,042	65,231
Principal due on long term debt	8,022	2,736	172	6,613	22,338
Cash available for interm. debt	29,614	9,342	7,719	26,432	74,081
Average intermediate debt	42,720	26,949	10,382	35,355	97,509
Years to turnover interm. debt	1.4	2.9	1.3	1.3	1.3
Expense as a % of income	79 %	93 %	79 %	77 %	79 %
Interest as a % of income	4 %	9 %	4 %	5 %	4 %
Liquidity (accrual)	7.0				
Total accrual farm income	319,058	70,021	90,646	277,834	826,904
Total accrual operating expense	218,638	65,624	60,282	192,124	549,870
Net accrual operating income	100,420	4,397	30,365	85,710	277.034
Net nonfarm income	27,430	48,426	28,425	22,543	11,238
Family living and taxes	47,103	41,219	36,664	45,042	65,231
Principal due on long term debt	8,022	2,736	172	6,613	22,338
Available for intermediate debt	72,725	8,868	21,953	56,599	200,703
Average intermediate debt	42,720	26,949	10,382	35,355	97,509
Years to turnover interm. debt	0.6	3.0	0.5	0.6	0.5
Expense as a % of income	69 %	94 %	67 %	69 %	66 %
Interest as a % of income	4 %	9 %	4 %	5 %	3 %

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

	(i aiiiis ooite	d by Net I ailli I	ncome)		
	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Assets					
Current Farm Assets					
Cash and checking balance	13,330	7,494	11,450	9,553	24,569
Prepaid expenses & supplies	11,863	253	2,241	8,124	36,330
Growing crops	1,248	215	308	1,194	3,232
Accounts receivable	3,103	355	109	5,377	6,451
Hedging accounts	442	-	-	697	1,052
Crops held for sale or feed	93,997	25,131	28,205	99,654	220,004
Crops under government loan	2,996		840	-	11,013
Market livestock held for sale	62,244	10,749	24,721	62,089	149,178
Other current assets	4,369	473	613	1,148	15,072
Total current farm assets	193,592	44,669	68,486	187,837	466,901
Intermediate Farm Assets	q.				
Breeding livestock	34,120	16,868	28,495	41,497	48,869
Machinery and equipment	125,687	59,734	44,298	113,341	282,508
Titled vehicles	6,784	7,982	3,426	4,653	11,126
Other intermediate assets	4,458	2,424	222	2,960	12,137
Total intermediate farm assets	171,048	87,008	76,441	162,450	354,639
Long Term Farm Assets					
Farm land	272,830	153,153	129,124	291,602	512,240
Buildings and improvements	46,112	15,682	13,093	23,137	131,212
Other long-term assets	12,809	182	-	2,592	47,913
Total long-term farm assets	331,751	169,016	142,216	317,331	691,365
Total Farm Assets	696,391	300,693	287,143	667,617	1,512,905
Total Nonfarm Assets	101,889	141,661	84,787	138,224	44,612
Total Assets	798,279	442,354	371,930	805,841	1,557,517
Liabilities					
Current Farm Liabilities		raelners se s	na managina i		
Accrued interest	3,599	2,213	1,034	5,555	5,534
Accounts payable	4,018	5,213	1,063	2,298	7,552
Current notes	58,588	25,923	9,975	66,662	130,372
Government crop loans	2,961	-	840	-	10,877
Principal due on term debt	12,731	4,958	261	13,582	31,785
Total current farm liabilities	81,898	38,307	13,172	88,098	186,121
Total intermediate farm liabs	37,855	28,869	8,747	29,589	83,825
Total long term farm liabilities	136,167	73,265	56,480	145,123	267,067
Total farm liabilities	255,921	140,441	78,399	262,809	537,013
Total nonfarm liabilities	18,009	35,509	16,264	12,901	8,123
Total liabilities	273,930	175,950	94,663	275,710	545,136
Net worth (farm and nonfarm)	524,350	266,405	277,267	530,131	1,012,381
Net worth change	82,032	25,051	19,051	73,882	207,667
Ratio Analysis					
Current farm liabilities / assets	42 %	86 %	19 %	47 %	40 %
Curr. & interm farm liab. / assets	33 %	51 %	15 %	34 %	33 %
Long term farm liab. / assets	41 %	43 %	40 %	46 %	39 %
Total debt to asset ratio	34 %	40 %	25 %	34 %	35 %

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

(Farms Sorted by Net Farm Income)						
	Avg. Of _All Farms	Low 25%	25 - 50%	50 - 75%	_High 25%	
Number of farms	91	22	23	23	23	
Assets Current Farm Assets						
Cash and checking balance Prepaid expenses & supplies	13,330 11,863	7,494 253	11,450 2,241	9,553	24,569	
Growing crops	1,248	215	308	8,124 1,194	36,330 3,232	
Accounts receivable Hedging accounts	3,103 442	355	109	5,377 697	6,451 1,052	
Crops held for sale or feed	93,997	25,131	28,205	99,654	220,004	
Crops under government loan Market livestock held for sale	2,996 62,244	10,749	840 24,721	62,089	11,013 149,178	
Other current assets Total current farm assets	4,369 193,592	473 44,669	613 68,486	1,148 187,837	15,072 466,901	
Intermediate Farm Assets	,	. 1,000	33,103	107,007	400,001	
Breeding livestock	43,927	26,666	44,200	48,607	55,484	
Machinery and equipment Titled vehicles	159,573 8,848	74,526 7,725	57,430 3,851	157,851 7,550	344,787 16,216	
Other intermediate assets	4,707	2,747	222	3,256	12,518	
Total intermediate farm assets	217,054	111,663	105,702	217,265	429,005	
Long Term Farm Assets Farm land	455,156	229,736	233,324	493.392	854,370	
Buildings and improvements Other long-term assets	64,610	17,938	17,236	41,462	179,775	
Total long-term farm assets	13,069 532,835	364 248,038	250,559	3,448 538,302	47,913 1,082,059	
Total Farm Assets	943,481	404,371	424,747	943,404	1,977,964	
Total Nonfarm Assets Total Assets	130,733 1,074,215	208,955 613,326	114,969 539,717	156,156 1,099,560	46,254 2,024,217	
Liabilities						
Current Farm Liabilities Accrued interest	3,599	2 242	1.024	5 555	F F24	
Accounts payable	4,018	2,213 5,213	1,034 1,063	5,555 2,298	5,534 7,552	
Current notes Government crop loans	58,588 2,961	25,923	9,975 840	66,662	130,372	
Principal due on term debt	12,731	4,958	261	13,582	10,877 31,785	
Total current farm liabilities	81,898	38,307	13,172	88,098	186,121	
Total intermediate farm liabs Total long term farm liabilities	37,855 136,167	28,869 73,265	8,747 56,480	29,589	83,825	
Total farm liabilities	255,921	140,441	78,399	145,123 262,809	267,067 537,013	
Total nonfarm liabilities	18,009	35,509	16,264	12,901	8,123	
Total liabs excluding deferreds Total deferred liabilities	273,930	175,950	94,663	275,710	545,136	
Total liabilities	273,930	175,950	94,663	275,710	545,136	
Retained earnings Market valuation equity	524,350	266,405	277,267	530,131	1,012,381	
Net worth (farm and nonfarm)	275,935 800,285	170,972 437,377	167,787 445,053	293,719 823,850	466,701 1,479,082	
Net worth excluding deferreds Net worth change	800,285 94,303	437,377 34,471	445,053 31,638	823,850 95,279	1,479,082 213,223	
Ratio Analysis		1025 - 7025	1		,	
Current farm liabilities / assets	42 %	86 %	19 %	47 %	40 %	
Curr. & interm farm liab. / assets Long term farm liab. / assets	29 % 26 %	43 % 30 %	13 % 23 %	29 % 27 %	30 % 25 %	
Total debt to asset ratio Debt to assets excl deferreds	26 % 26 %	29 % 29 %	18 %	25 %	27 %	
Dobt to assets excitationeds	20 70	25 70	18 %	25 %	27 %	

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

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
			20 0070	00 7070	111g11 2070
Number of farms	91	22	23	23	23
Beginning cash (farm & nonfarm)	14,765	10,095	14,041	17,190	17,531
Cash From Operating Activities					
Gross cash farm income	279,016	68,691	77,425	243,522	717,281
Net nonfarm income	27,430	48,426	28,425	22,543	11,238
Total cash farm expense	-221,707	-63,820	-61,294	-187,978	-566,870
Apparent family living expense	-44,326	-38,159	-34,590	-42,548	-61,738
Income and social security tax	-2,764	-3,060	-2,075	-2,440	-3,493
Cash from operations	37,650	12,078	7,891	33,098	96,419
Cash From Investing Activities					
Sale of breeding livestock	5,792	2,582	2,551	6,788	11,108
Sale of machinery & equipment	1,801	511	1,923	2,138	2,574
Sale of titled vehicles	-	-	.,020	2,100	2,011
Sale of farm land	3,576	7,052	1,773	2,449	3,180
Sale of farm buildings	-	-	-	2,110	0,100
Sale of other farm assets	1,412	_	_	328	5,259
Sale of nonfarm assets	2,953	8,767	228	3,069	-
Purchase of breeding livestock	-7,981	-8,685	-5,077	-7,049	-11,142
Purchase of machinery & equip.	-27,297	-17,285	-6,567	-20,588	-64,313
Purchase of titled vehicles	-1,091	-	-87	-1,541	-2,688
Purchase of farm land	-7,495	-8,432	-5,652	-5,417	-10,521
Purchase of farm buildings	-3,003	-2,148	-1,798	-2,790	-5,239
Purchase of other farm assets	-2,210	_,	-	-717	-8,028
Purchase of nonfarm assets	-9,174	-11,660	-8,402	-14,890	-1,854
Cash from investing activities	-42,717	-29,298	-21,107	-38,219	-81,663
Cash From Financing Activities					
Money borrowed	100,171	56,610	33,143	89,970	219,069
Cash gifts and inheritances	4,987	13,241	305	-	6,759
Principal payments	-95,822	-53,141	-16,286	-88,179	-223,826
Dividends paid	-13		-	-53	
Gifts given	-1,936	-697	-434	-251	-6,309
Cash from financing activities	7,386	16,013	16,728	1,487	-4,307
Net change in cash balance	2,318	-1,207	3,512	-3,634	10,449
Ending cash (farm & nonfarm)	17,084	8,888	17,553	13,556	27,980

Financial Standards Measures (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	91	22	23	23	23
Liquidity Current ratio Working capital	2.36	1.17	5.20	2.13	2.51
	111,693	6,362	55,313	99,739	280,780
Solvency (market) Farm debt to asset ratio Farm equity to asset ratio Farm debt to equity ratio	27 %	35 %	18 %	28 %	27 %
	73 %	65 %	82 %	72 %	73 %
	37 %	53 %	23 %	39 %	37 %
Profitability (cost) Rate of return on farm assets Rate of return on farm equity Operating profit margin Net farm income	11.5 %	-3.3 %	4.7 %	8.9 %	17.0 %
	15.8 %	-10.5 %	4.5 %	11.4 %	24.7 %
	30.8 %	-15.6 %	16.5 %	26.3 %	38.6 %
	91,231	-4,502	26,925	74,657	263,682
Repayment Capacity Term debt coverage ratio Capital replacement margin	320 %	143 %	755 %	242 %	377 %
	39,070	3,765	8,018	26,307	116,654
Efficiency Asset turnover rate (cost) Operating expense ratio Depreciation expense ratio Interest expense ratio Net farm income ratio	37.5 %	21.3 %	28.5 %	33.9 %	44.0 %
	64.6 %	84.4 %	62.4 %	64.0 %	63.5 %
	2.9 %	12.7 %	3.8 %	4.0 %	1.6 %
	3.9 %	9.3 %	4.1 %	5.1 %	3.0 %
	28.6 %	-6.4 %	29.7 %	26.9 %	31.9 %

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

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
	All I dillis	LOW 23/8	23 - 30 /8	30 - 73/6	High 25%
Number of farms	91	22	23	23	23
Acreage Summary					
Total acres owned	390	164	226	481	681
Total crop acres	597	285	179	589	1,321
Crop acres owned	234	74	78	259	520
Crop acres cash rented	178	99	61	182	366
Crop acres share rented	185	113	41	148	435
Total pasture acres	100	51	157	119	69
Average Price Received (Cash Sal	les Only)				
Soybeans per bushel	6.94	6.64	6.00	7.40	6.91
Corn per bushel	2.42	2.28	2.27	2.40	2.46
Wheat, Winter per bushel	3.21	-	17	3.24	3.20
Sorghum, Grain per bushel	2.39	-	1.91	-	-
Hay, Grass per ton	34.54	-	-		-
Hay, Mixed per ton	45.52	-	-		-
Average Yield Per Acre					
Soybeans (bushel)	51.09	38.45	47.06	54.35	53.12
Corn (bushel)	169.20	123.78	156.81	168.89	183.46
Wheat, Winter (bushel)	57.03	-		-	54.66
Pasture (aum)	3.60	3.36	3.31	-	4.00
Hay, Mixed (ton)	2.18	-	2.10	2.11	2.34
Sorghum, Grain (bushel)	131.62	-	-	-	136.39
Hay, Grass (ton)	1.73	2.32	-	-	-

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

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
N-3	\ 				
Number of farms	91	22	23	23	23
Operator Information					
Average number of operators	1.1	1.0	1.0	1.1	1.3
Average age of operators	46.6	41.5	47.8	46.5	50.3
Average number of years farming	24.3	15.9	27.0	24.8	29.2
Results Per Operator	*				*
Working capital	101,337	6,362	57,049	91,760	208,321
Total assets (market)	974,612	613,326	556,659	1,011,595	1,501,839
Total liabilities	248,530	175,950	97,635	253,653	404,456
Net worth (market)	726,081	437,377	459,024	757,942	1,097,383
Net worth excl deferred liabs	726,081	437,377	459,024	757,942	1,097,383
Gross farm income	289,475	70,021	93,492	255,607	613,510
Total farm expense	206,703	74,523	65,722	186,923	417,874
Net farm income	82,772	-4,502	27,770	68,684	195,635
Net nonfarm income	24,887	48,426	29,317	20,740	8,338
Family living & tax withdrawals	42,735	41,219	37,815	41,438	48,397
Total acres owned	354.2	164.4	233.0	442.3	504.9
Total crop acres	541.5	285.2	184.5	541.8	980.0
Crop acres owned	212.6	73.5	80.1	238.4	385.8
Crop acres cash rented	161.2	98.8	62.5	167.3	271.7
Crop acres share rented	167.6	112.8	41.8	136.1	322.4
Total pasture acres	90.3	50.6	162.1	109.8	51.1
Labor Analysis					
Number of farms	91	22	23	23	23
Total unpaid labor hours	1,633	949	1,512	1,978	2,064
Total hired labor hours	1,209	151	274	702	3,661
Total labor hours per farm	2,842	1,100	1,786	2,680	5,725
Unpaid hours per operator	1,482	949	1,559	1,820	1,531
Value of farm production / hour	87.03	56.42	43.78	81.59	108.70
Net farm income / unpaid hour	55.86	-4.74	17.81	37.74	127.77
Average hourly hired labor wage	13.49	10.46	8.74	10.97	14.44
Partnerships & LLCs					
Number of farms	5		=	1	4
Number of operators	2.0	-		-	2.0
Owner withdrawals per farm	-			-	-
Withdrawals per operator	-		-	-	-
Corporations					
Number of farms	6	-2	-	1	5
Number of operators	1.5		-	-	1.6
298					

Financial Summary (Farms Sorted By Net Farm Income)

(i di ino ooitot	by weer arm n	,		
Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
91	22	23	23	23
279,016 221,707 57,309 43,111 -9,189 91,231	68,691 63,820 4,871 -474 -8,900 -4,502	77,425 61,294 16,131 14,234 -3,440 26,925	243,522 187,978 55,544 30,166 -11,053 74,657	717,281 566,870 150,412 126,622 -13,351 263,682
66,947 11.5 % 15.8 % 30.8 % 37.5 %	-13,687 -3.3 % -10.5 % -15.6 % 21.3 %	14,830 4.7 % 4.5 % 16.5 % 28.5 %	51,827 8.9 % 11.4 % 26.3 % 33.9 %	211,312 17.0 % 24.7 % 38.6 % 44.0 %
64,754 9.8 % 11.8 % 35.8 % 27.5 %	-7,780 0.5 % -1.7 % 3.4 % 15.9 %	18,693 6.1 % 6.3 % 31.5 % 19.3 %	55,900 8.5 % 9.8 % 35.5 % 24.0 %	189,052 13.1 % 16.5 % 39.5 % 33.2 %
2.36 111,693 40.0 % 320.3 % 68.5 % 3.9 %	1.17 6,362 9.3 % 143.4 % 93.7 % 9.3 %	5.20 55,313 71.4 % 755.1 % 66.5 % 4.1 %	2.13 99,739 41.0 % 242.4 % 69.2 % 5.1 %	2.51 280,780 39.1 % 376.5 % 66.5 % 3.0 %
91 696,391 255,921 798,279 273,930 524,350 82,032 37 % 38 % 34 %	22 300,693 140,441 442,354 175,950 266,405 25,051 47 % 41 % 40 %	23 287,143 78,399 371,930 94,663 277,267 19,051 27 % 23 % 25 %	23 667,617 262,809 805,841 275,710 530,131 73,882 39 % 37 % 34 %	23 1,512,905 537,013 1,557,517 545,136 1,012,381 207,667 35 % 41 %
91 943,481 255,921 1,074,215 273,930 800,285 94,303 27 % 28 % 26 %	22 404,371 140,441 613,326 175,950 437,377 34,471 35 % 30 % 29 %	23 424,747 78,399 539,717 94,663 445,053 31,638 18 % 16 % 18 %	23 943,404 262,809 1,099,560 275,710 823,850 95,279 28 % 27 % 25 %	23 1,977,964 537,013 2,024,217 545,136 1,479,082 213,223 27 % 30 %
27,430 19 41,106 42,769	48,426 2 -	28,425 6 46,003 52,470	22,543 5 42,728 47,031	11,238 6 34,181 53,628
390 597 234 178 185	164 285 74 99 113	226 179 78 61 41	481 589 259 182 148	681 1,321 520 366 435
	Avg. Of All Farms 91 279,016 221,707 57,309 43,111 -9,189 91,231 66,947 11.5 % 15.8 % 30.8 % 37.5 % 64,754 9,8 % 11.8 % 35.8 % 27.5 % 2.36 111,693 40.0 % 320.3 % 68.5 % 3.9 % 91 696,391 255,921 798,279 273,930 524,350 82,032 37 % 38 % 34 % 91 943,481 255,921 1,074,215 273,930 800,285 94,303 27 % 28 % 26 % 27,430 19 41,106 42,769	Avg. Of All Farms Low 25% 91 22 279,016 68,691 221,707 63,820 57,309 4,871 43,111 -474 -9,189 -8,900 91,231 -4,502 66,947 -13,687 11.5 % -3.3 % 15.8 % -10.5 % 30.8 % -15.6 % 37.5 % 21.3 % 64,754 -7,780 9.8 % 0.5 % 11.8 % -1.7 % 35.8 % 3.4 % 27.5 % 15.9 % 2.36 1.17 111,693 6,362 40.0 % 9.3 % 320.3 % 143.4 % 68.5 % 93.7 % 3.9 % 9.3 % 91 22 696,391 300,693 255,921 140,441 798,279 442,354 273,930 175,950 524,350 266,405 82,032	Avg. Of All Farms 1 22 23 279,016 68,691 77,425 221,707 63,820 61,294 57,309 4,871 16,131 43,111 -474 14,234 -9,189 -8,900 -3,440 91,231 -4,502 26,925 66,947 -13,687 14,830 11.5 % -3.3 % 4,7 % 15.8 % -10.5 % 4.5 % 30.8 % -15.6 % 16.5 % 37.5 % 21.3 % 28.5 % 64,754 -7,780 18,693 9.8 % 0.5 % 6.1 % 11.8 % -1.7 % 6.3 % 35.8 % 3.4 % 31.5 % 27.5 % 15.9 % 19.3 % 2.36 1.17 5.20 111,693 6,362 55,313 40.0 % 9.3 % 71.4 % 320.3 % 43.4 % 755.1 % 68.5 % 93.7 % 66.5 % 3.9 % 9.3 % 4.1 % 91 22 23 696,391 300,693 287,143 225,921 140,441 78,399 798,279 442,354 371,930 273,930 175,950 94,663 524,350 266,405 277,267 82,032 25,051 19,051 37 % 47 % 27 % 38 % 41 % 23 % 34 % 40 % 25 % 91 22 23 943,481 404,371 424,747 255,921 140,441 78,399 798,279 442,354 371,930 34,471 255,921 140,441 78,399 1074,215 613,326 539,717 273,930 175,950 94,663 800,285 437,377 445,053 800,285 437,377 445,053 800,285 437,377 445,053 800,285 437,377 445,053 800,285 437,377 445,053 94,303 34,471 31,638 27 % 35 % 18 % 28 % 30 % 16 % 28 % 30 % 16 % 29 % 18 %	Avg. Of All Farms Low 25% 91 22 23 23 279,016 68,691 77,425 243,522 221,707 63,820 61,294 187,978 57,309 4,871 43,111 474 14,234 30,166 -9,189 -8,900 -3,440 -11,053 91,231 -4,502 26,925 74,657 66,947 -13,687 14,830 51,827 11,5% -3,3% 4,7% 8,9% 15,8% -10,5% 16,5% 26,3% 37,5% 21,3% 28,5% 33,9% 64,754 -7,780 18,693 9,8% 0,5% 61,6% 33,9% 64,754 -7,780 18,693 9,8% 35,8% 34,4% 31,5% 35,5% 27,5% 19,3% 24,0% 23,9% 24,0% 23,9% 41,7% 41,0% 23,9% 41,7% 41,0% 23,9% 41,7% 41,0% 24,4% 68,5% 93,7% 66,5% 69,2% 3,9% 320,3% 41,7% 521,3% 320,3% 41,7% 320,3% 41,7% 521,3% 320,3% 41,7% 522,03 320,3% 41,7% 524,4% 68,5% 93,7% 66,5% 69,2% 3,9% 94,663 27,143 667,617 255,921 140,441 78,399 262,809 798,279 442,354 377,930 175,950 94,663 277,103 80,841 277,287 38,9% 41,74 23,943 34,471 31,638 95,279 34,404 255,921 140,441 78,399 262,809 178,899 18% 27,430 48,426 28,425 22,543 42,769 - 52,470 47,031 390 164 226 481 597 285 179 589 234 74 78 259 178 99 61