

WISCONSIN

FARM BUSINESS & PRODUCTION MANAGEMENT

2022 Annual Farm Financial Report



July 2023

The 2022 Wisconsin Annual Report is a result of the time and commitment from the contributing Farm Business & Production Management (FBPM) farm students, instructors, and the support from their prospective colleges. Five instructors at four Wisconsin Technical Colleges compiled data from 127 farms. The farm students, who provided the data for this report deserve special recognition for their commitment to maintaining sustainable businesses by committing to education and farm financial analysis. We recognize everyone's efforts that went into collecting the data for this report. To generate the livestock and crop enterprise summaries requires additional time beyond what is required for whole farm analysis and we appreciate their efforts. We want to thank the supporters from our communities who believe in us and the FBPM program and show this through their actions. We hope that you find this report to be a valuable resource for you. Please let us know if you have any questions concerning this information.

This report was developed using FINPACK and RANKEM software developed by the Center for Farm Financial Management at the University of Minnesota.
<http://www.cffm.umn.edu>

Additional farm financial reports can be queried from the Center for Farm Financial Management FINBIN website. <https://finbin.umn.edu>.

As of July 2023, 2,500 unique farms had submitted 2022 data to the FINBIN database.

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Whole Farm Reports

The following pages contain whole-farm financial reports which summarizes the financial performance of farms in 2022. Each table includes the average of the 127 farms included in the report. Some reports will not show this due to not meeting a minimum number of farms in each category to show the data.

Below is a short description of each type of whole farm report.

Summary of Whole Farm Analysis by Years

This report is sorted by years and also shows the number of farms included in each year. This is for comparison purposes and as you analyze it you may be able to see potential trends in the various categories.

Financial Summary

The Financial Summary report provides a summary of the key financial measures and ratios included on the other detailed whole farm reports. All profitability and repayment capacity measures are based on accrual adjusted net farm income.

Financial Standards Measures

The Farm Financial Standards Council recommends that farms use these thirteen ratios as standard measures of farm financial performance. Many are repeated from the Profitability, Liquidity, and Balance Sheet tables. For a complete description, see the Financial Guidelines for Agricultural Producers at:

<http://www.ffsc.org/index.php/order-the-guidelines/>

Farm Income Statement

The Income Statement calculates the accrual Net Farm Income generated by the average farm for year 2022. Net Farm Income is reported based on accrual adjustments to the cash income and expenses reported for the year. Net Farm Income is the income earned before any compensation for owner labor and management. If owner compensation was included in farm expenses, it has been excluded here to make all farms uniform. Net Farm Income represents the return to the operator's 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. Most farmers are familiar with 1040 F income statement that is provided to the Internal Revenue Service each year. Most farmers file the 1040 F based on a cash accounting system of accounting. They may also use methods of depreciation (e.g. MARCS) that do not realistically reflect actual depreciation. In addition, a cash based 1040 F does not account for all changes in inventory. The income statements in this report depart from a 1040 F from both of these perspectives. As a result, the net farm income reported in the following tables represents an accrual adjusted income statement which cannot be directly compared to a 1040 F income statement.

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 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 and Repayment Capacity Measures

Liquidity reflects the ability of the farm to meet its financial obligations on time.

- Current Ratio is current farm assets divided by current farm liabilities.
- Working Capital is current farm assets minus current farm liabilities. Businesses with more working capital are generally in a better position to overcome short-term financial downturns or production problems.
- Working Capital to Gross Income measures liquidity relative to business size.

Repayment capacity measures the ability of the business to meet debt payments and replace capital assets.

- Term Debt Coverage Ratio measures the ability of the business to meet its scheduled debt payments. A term debt coverage ratio greater than 1.0 indicates that the business produced more than enough earnings to meet its scheduled debt payments.
- Replacement Coverage Ratio adds the need for capital replacement. A replacement coverage ratio greater than 1.0 indicates that the business produced more than enough earnings to meet its payments and replace its depreciable assets.

Balance Sheets

Balance sheet reports are included for both the cost and market value of assets. Current assets are identical in both tables, with crop and livestock inventories generally valued at market value. This conforms to the methodology recommended by the Farm Financial Standards Council. On the cost-based table, intermediate and long term assets are shown at depreciated value using estimated economic, rather than tax, depreciation. On the market table, they are valued at estimated market value.

Liabilities are the same on the cost and market tables except for the inclusion of Deferred Liabilities on the market statements. Deferred liabilities are the estimated taxes that would be paid if assets were liquidated at their market values.

- 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.
- Cash From Investing Activities reflect cash used to buy and sell capital assets.
- Cash From Financing Activities includes sources and uses of borrowed funds as well as cash from nonfarm activities.

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 five farms are required to report the yield or price for any group.

Household and Personal Expenses

This table reports family living and other non-farm expenditures. Only sole proprietors who keep detailed family living records are included. Currently, there are too few producers who track their personal expenses for us to include this in our report. However, we do view it as an important number to track and desire to include it in the future.

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.

Nonfarm Summary

This table summarizes nonfarm earnings for the average farm and details nonfarm assets and liabilities.

Crop Reports

The Crop Enterprise Analysis tables show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. There are potentially three reports for each crop, owned, cash rented and share crop rented acres. There may not be enough observations (a minimum of three is required) for each of these types of farmed acres. This year's reports show only rented and owned land. Farms are classified into low to high by increments of 20% on the basis of net return per acre. Some reports do not meet the minimums to populate all increments. The classification is done separately for each table.

There are eight general sections to each report which are outlined as follows.

Number of farms and fields: included for each crop.

Gross Return per Acre: includes the value of the crop produced (gross receipts from producing each crop) plus any other income directly associated with production of the crop, including hedging gains or losses, crop insurance proceeds and any disaster payments that might have been received. It does not include government payments that are decoupled from production such as ARC and PLC payments (see Net Return with Government Payments).

The Value per Unit: is assigned by the producer. For cash crops, the value is based on the actual sales price for production sold or contracted before year-end and the inventory value for crops still in inventory at year-end. The local harvest-time price is used for forages and other feed crops. In many cases these crops were fed to livestock owned by the farm. The gross returns reflect the value of production if sold not their value as feed fed.

Direct expenses: represent the costs that were incurred to grow the crop. Most direct expenses are directly assigned to production of the crop and simply divided by acres. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to specific crops are determined by allocating the total annual expenses across all enterprises using allocation factors entered for each crop.

Overhead expenses: represent the portion of the general overhead expenses that were allocated to this crop. No perfect system exists for allocating these costs, but these allocations are believed to be representative of the costs for this crop.

Net Return per Acre: is the amount contributed toward operator labor, management, and equity capital. Any wages and benefits paid to the operator are removed from labor costs (and added to Labor and Management Charge) so that all farms are on equal footing. Land costs include land rent on the rented land pages but only actual interest paid and real estate taxes on owned land. For this reason, net returns from owned and rented land should not be compared.

Net Return with Government Payments: is the net return per acre after decoupled government payments such as ARC and PLC payments have been added. These payments are generally allocated evenly per acre across all crops except vegetables and pasture.

Net Return Over Labor and Management: is the return, including government payments, remaining after deducting an opportunity cost for unpaid operator labor and management. This is the per acre return to equity capital.

Estimated labor hours: per acre is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises.

Cost of Production: shows the average cost per unit produced in each cost category.

- Total Direct and Overhead Expense per Unit is the breakeven price needed to cover cash costs and depreciation.
- Less Government and Other Income is the breakeven price if government payments and any miscellaneous income are used to offset some expenses.
- With Labor and Management is the breakeven price to provide a labor and management return for the operator(s).
- Machinery Cost per Acre includes fuel and oil, repairs, custom hire, machinery lease payments, machinery depreciation, and interest on intermediate debt.

There are enough observations for some crops to show the amount of variation that exists in the costs and returns. In these cases, it clearly shows that costs are the primary variable that affects net returns – production and prices are generally similar for the high, mid and low profit farms.

Livestock Reports

The livestock reports show the average physical production, gross returns and costs of producing the animals or animal products involved. These are generally shown on per unit (pound or cwt) or per head basis. Again, all livestock enterprises require a minimum of five observations to be included in the report.

The “Dairy” table, if included, contains the information for only the milking herd (which includes dry cows). “Dairy Replacement Heifers” are those heifers kept for replacement into the milking herd. The “Dairy and Replacement Heifers” table is for the whole herd and includes those farms in the “Dairy” and “Dairy Replacement Heifers” tables; it does not include “Dairy Steers.”

Gross Margin: is the accrual gross value added by the enterprise. It includes income from sale of offspring and livestock products, cull income, non-cash transfers to other enterprises, and the value of production used in the home or for feed. It also includes the value of inventory change from beginning to the end of the year. The cost of livestock purchased and the value of animals transferred in are deducted.

Net Return: is the amount contributed by the enterprise toward operator labor, management, and equity capital. Any wages and benefits paid to the operator are removed from labor costs (and added to Labor and Management Charge) so that all farms are on equal footing.

Net Return Over Labor and Management: is the return remaining after deducting an opportunity cost for unpaid labor and management. This is the return to equity capital.

Cost of Production: shows the average cost per unit sold in each cost category. Total direct and overhead expense per unit is the breakeven price needed to cover cash costs and depreciation. For grow/finish enterprises, this includes the purchase cost or transfer in value of the animal. With other revenue adjustments the breakeven price is adjusted for cull sales, other offspring sales, the cost of replacement stock, and any other miscellaneous income. This assumes that some costs can be covered by these other income sources. With labor and management is the final breakeven price to provide a labor and management return for the operator(s).

Other Information: contains both economic and technical efficiency measures for each enterprise.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals. If fewer than 5 farms have a certain livestock enterprise, that information is not reported. If there are fewer than 25 farms, the high and low groups are not reported.

Considerable variation exists between the high and low profit firms. Expenses (direct as well as overhead) vary widely but so do returns. This suggests that management of the livestock enterprise(s) is key to higher profitability.

Environmental Summary Reports

There are two areas of focus on the environmental reports: whole farm and cover crop analysis. The whole farm report compares the farms that have identified as implementing an environmental practice of either no-till, strip-till, cover crop, or grazing compared to farms with traditional farming practices. The report has been designed to provide a broad overview of the demographics of the farms. The cover crop analysis compares crops grown after a cover crop compared to no cover crop.

Financial Summary
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001 - 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Income Statement							
Gross cash farm income	1,642,108	50,225	177,564	384,321	714,138	1,563,015	4,911,274
Total cash farm expense	1,385,752	45,319	122,724	323,668	579,593	1,393,747	4,105,763
Net cash farm income	256,356	4,905	54,840	60,653	134,545	169,268	805,511
Inventory change	154,317	4,121	13,282	97,411	70,598	127,103	426,309
Depreciation	-105,698	-10,069	-17,582	-53,519	-48,240	-88,649	-296,544
Net farm income from operations	304,975	-1,042	50,541	104,544	156,903	207,722	935,276
Gain or loss on capital sales	2,476	-108	2,236	-7,150	179	3,336	13,479
Average net farm income	307,451	-1,151	52,777	97,395	157,082	211,058	948,755
Median net farm income	155,946	6,734	33,137	102,902	148,150	233,649	529,558
Profitability (cost)							
Rate of return on assets	8.9 %	-1.8 %	3.6 %	5.0 %	6.4 %	6.6 %	11.4 %
Rate of return on equity	14.5 %	-5.4 %	3.8 %	5.7 %	9.2 %	11.2 %	19.5 %
Operating profit margin	21.2 %	-19.2 %	14.5 %	17.7 %	18.9 %	16.0 %	23.9 %
Asset turnover rate	41.8 %	9.2 %	25.1 %	28.4 %	33.7 %	41.2 %	47.6 %
Profitability (market)							
Rate of return on assets	7.9 %	0.4 %	4.9 %	5.7 %	6.4 %	6.5 %	9.7 %
Rate of return on equity	11.8 %	-0.4 %	6.4 %	7.0 %	9.2 %	9.9 %	14.9 %
Operating profit margin	26.2 %	8.3 %	37.5 %	28.0 %	26.2 %	23.8 %	26.7 %
Asset turnover rate	30.3 %	4.9 %	13.1 %	20.5 %	24.5 %	27.4 %	36.3 %
Liquidity & Repayment (end of year)							
Current assets	830,297	38,319	107,061	290,422	496,987	948,522	2,072,072
Current liabilities	246,266	10,272	54,609	103,554	158,544	338,347	522,270
Current ratio	3.37	3.73	1.96	2.80	3.13	2.80	3.97
Working capital	584,031	28,047	52,452	186,869	338,443	610,175	1,549,801
Change in working capital	206,003	5,845	9,448	117,915	72,997	162,693	614,225
Working capital to gross revenue	33.3 %	52.6 %	28.2 %	38.7 %	43.2 %	36.7 %	30.0 %
Working capital to oper expense	45.8 %	73.4 %	50.0 %	61.9 %	62.1 %	47.5 %	41.2 %
Debt coverage ratio	2.78	1.97	1.85	3.40	2.57	1.84	3.20
Term debt coverage ratio	2.88	1.85	1.82	3.42	2.64	1.92	3.33
Replacement coverage ratio	2.08	1.41	1.60	2.39	1.84	1.40	2.42
Term debt to EBITDA	2.96	13.89	4.03	2.48	3.13	4.16	2.60
Solvency (end of year at cost)							
Number of farms	127	9	9	23	32	27	27
Total assets	3,447,245	558,003	778,090	1,629,443	2,084,227	3,286,022	8,625,192
Total liabilities	1,765,830	236,828	390,580	631,216	994,723	2,039,430	4,340,743
Net worth	1,681,415	321,176	387,510	998,227	1,089,504	1,246,593	4,284,450
Net worth change	257,386	22,082	59,539	118,069	114,232	151,530	795,968
Farm debt to asset ratio	52 %	43 %	52 %	39 %	49 %	64 %	50 %
Total debt to asset ratio	51 %	42 %	50 %	39 %	48 %	62 %	50 %
Change in earned net worth %	18 %	7 %	18 %	13 %	12 %	14 %	23 %
Solvency (end of year at market)							
Number of farms	127	9	9	23	32	27	27
Total assets	4,792,532	1,139,785	1,599,300	2,317,139	2,915,513	4,873,432	11,326,909
Total liabilities	2,104,165	383,949	554,588	783,162	1,221,779	2,428,566	5,040,785
Net worth	2,688,367	755,836	1,044,712	1,533,977	1,693,734	2,444,866	6,286,124
Total net worth change	323,085	31,025	87,387	155,726	160,578	248,995	908,258
Farm debt to asset ratio	45 %	35 %	37 %	34 %	43 %	51 %	45 %
Total debt to asset ratio	44 %	34 %	35 %	34 %	42 %	50 %	45 %
Change in total net worth %	14 %	4 %	9 %	11 %	10 %	11 %	17 %
Nonfarm Information							
Net nonfarm income	20,841	58,772	27,819	49,324	8,604	10,758	6,194
Crop Acres							
Total crop acres	670	40	63	298	403	809	1,577
Total crop acres owned	201	24	60	102	125	238	446
Total crop acres cash rented	469	16	3	195	279	571	1,131
Total crop acres share rented	-	-	-	-	-	-	-
Machinery value per crop acre	1,254	2,845	2,951	1,078	1,174	954	1,424

Financial Standards Measures
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Liquidity							
Current ratio	3.37	3.73	1.96	2.80	3.13	2.80	3.97
Working capital to gross revenue	33.3 %	52.6 %	28.2 %	38.7 %	43.2 %	36.7 %	30.0 %
Working capital to oper expense	45.8 %	73.4 %	50.0 %	61.9 %	62.1 %	47.5 %	41.2 %
Solvency (market)							
Farm debt to asset ratio	45 %	35 %	37 %	34 %	43 %	51 %	45 %
Farm equity to asset ratio	55 %	65 %	63 %	66 %	57 %	49 %	55 %
Farm debt to equity ratio	0.81	0.54	0.60	0.52	0.77	1.05	0.81
Profitability (cost)							
Rate of return on farm assets	8.9 %	-1.8 %	3.6 %	5.0 %	6.4 %	6.6 %	11.4 %
Rate of return on farm equity	14.5 %	-5.4 %	3.8 %	5.7 %	9.2 %	11.2 %	19.5 %
Operating profit margin	21.2 %	-19.2 %	14.5 %	17.7 %	18.9 %	16.0 %	23.9 %
Asset turnover rate	41.8 %	9.2 %	25.1 %	28.4 %	33.7 %	41.2 %	47.6 %
Repayment Capacity							
Debt coverage ratio	2.78	1.97	1.85	3.40	2.57	1.84	3.20
Term debt coverage ratio	2.88	1.85	1.82	3.42	2.64	1.92	3.33
Replacement coverage ratio	2.08	1.41	1.60	2.39	1.84	1.40	2.42
Efficiency							
Operating expense ratio	72.7 %	71.7 %	56.4 %	62.4 %	69.7 %	77.3 %	72.7 %
Depreciation expense ratio	6.0 %	18.9 %	9.5 %	11.1 %	6.2 %	5.3 %	5.7 %
Interest expense ratio	3.9 %	11.4 %	6.9 %	4.9 %	4.1 %	4.9 %	3.4 %
Net farm income ratio	17.4 %	-2.0 %	27.2 %	21.6 %	20.0 %	12.5 %	18.1 %

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Crop sales	250,512	16,090	47,727	139,606	185,515	290,438	527,830
Crop inventory change	100,944	-291	9,308	77,829	61,159	112,548	220,472
Gross crop income	351,456	15,800	57,035	217,435	246,675	402,986	748,302
Livestock sales	1,195,973	13,865	40,982	189,234	416,901	1,132,873	3,819,045
Livestock inventory change	8,080	1,468	-1,107	9,625	3,054	7,203	18,863
Gross livestock income	1,204,053	15,333	39,875	198,859	419,955	1,140,076	3,837,908
Government payments	18,351	2,604	1,927	5,260	15,221	24,755	37,534
Other cash farm income	175,321	17,666	86,929	50,222	88,761	114,949	526,865
Change in accounts receivable	15,684	541	-464	10,406	9,530	-4,196	57,783
Gain or loss on hedging accounts	-2,628	-	-	43	658	-377	-12,800
Change in other assets	-11,541	109	568	-922	321	1,244	-55,348
Gain or loss on breeding lvst	1,613	1,221	-106	2,090	-5,985	-15,450	27,977
Gross farm income	1,754,260	53,273	185,763	483,392	782,876	1,663,988	5,168,222
Cash operating expenses	1,318,408	39,132	110,119	300,266	548,444	1,316,589	3,929,270
Change in prepaids and supplies	-40,880	497	-6,678	5,111	-4,577	-21,477	-167,676
Change in growing crops	-274	216	1,366	-462	986	-3,886	1,295
Change in accounts payable	-2,359	-1,656	33	-3,259	482	-5,338	-3,012
Depreciation	105,698	10,069	17,582	53,519	48,240	88,649	296,544
Total operating expense	1,380,593	48,257	122,421	355,174	593,574	1,374,537	4,056,420
Interest paid	67,344	6,187	12,605	23,402	31,149	77,158	176,493
Change in accrued interest	1,347	-129	196	272	1,249	4,571	33
Total interest expense	68,692	6,058	12,801	23,674	32,399	81,729	176,526
Total expenses	1,449,285	54,315	135,222	378,848	625,973	1,456,266	4,232,945
Net farm income from operations	304,975	-1,042	50,541	104,544	156,903	207,722	935,276
Gain or loss on capital sales	2,476	-108	2,236	-7,150	179	3,336	13,479
Net farm income	307,451	-1,151	52,777	97,395	157,082	211,058	948,755

Profitability Measures
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27

Profitability (assets valued at cost)

Net farm income from operations	304,975	-1,042	50,541	104,544	156,903	207,722	935,276
Rate of return on assets	8.9 %	-1.8 %	3.6 %	5.0 %	6.4 %	6.6 %	11.4 %
Rate of return on equity	14.5 %	-5.4 %	3.8 %	5.7 %	9.2 %	11.2 %	19.5 %
Operating profit margin	21.2 %	-19.2 %	14.5 %	17.7 %	18.9 %	16.0 %	23.9 %
Asset turnover rate	41.8 %	9.2 %	25.1 %	28.4 %	33.7 %	41.2 %	47.6 %
Farm interest expense	68,692	6,058	12,801	23,674	32,399	81,729	176,526
Value of operator lbr and mgmt.	88,315	13,811	38,508	52,167	67,928	89,443	183,580
Return on farm assets	285,352	-8,795	24,834	76,051	121,374	200,007	928,222
Average farm assets	3,213,160	494,838	682,436	1,508,587	1,903,366	3,031,037	8,149,359
Return on farm equity	216,660	-14,853	12,033	52,377	88,975	118,279	751,696
Average farm equity	1,497,849	275,555	314,907	920,379	971,330	1,058,917	3,854,467
Value of farm production	1,344,404	45,752	171,046	428,712	641,306	1,248,672	3,877,476

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27

Profitability (assets valued at market)

Net farm income from operations	371,419	11,551	89,870	148,523	203,865	304,663	1,040,436
Rate of return on assets	7.9 %	0.4 %	4.9 %	5.7 %	6.4 %	6.5 %	9.7 %
Rate of return on equity	11.8 %	-0.4 %	6.4 %	7.0 %	9.2 %	9.9 %	14.9 %
Operating profit margin	26.2 %	8.3 %	37.5 %	28.0 %	26.2 %	23.8 %	26.7 %
Asset turnover rate	30.3 %	4.9 %	13.1 %	20.5 %	24.5 %	27.4 %	36.3 %
Farm interest expense	68,692	6,058	12,801	23,674	32,399	81,729	176,526
Value of operator lbr and mgmt.	88,315	13,811	38,508	52,167	67,928	89,443	183,580
Return on farm assets	351,795	3,798	64,164	120,030	168,336	296,949	1,033,382
Average farm assets	4,437,295	929,301	1,308,003	2,090,364	2,621,313	4,561,241	10,677,288
Return on farm equity	283,104	-2,260	51,363	96,356	135,937	215,220	856,856
Average farm equity	2,406,862	595,201	807,504	1,379,511	1,480,283	2,177,284	5,746,763
Value of farm production	1,344,404	45,752	171,046	428,712	641,306	1,248,672	3,877,476

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Liquidity							
Current ratio	3.37	3.73	1.96	2.80	3.13	2.80	3.97
Working capital	584,031	28,047	52,452	186,869	338,443	610,175	1,549,801
Change in working capital	206,003	5,845	9,448	117,915	72,997	162,693	614,225
Working capital to gross revenue	33.3 %	52.6 %	28.2 %	38.7 %	43.2 %	36.7 %	30.0 %
Working capital to oper expense	45.8 %	73.4 %	50.0 %	61.9 %	62.1 %	47.5 %	41.2 %
Current assets	830,297	38,319	107,061	290,422	496,987	948,522	2,072,072
Current liabilities	246,266	10,272	54,609	103,554	158,544	338,347	522,270
Gross revenues (accrual)	1,754,260	53,273	185,763	483,392	782,876	1,663,988	5,168,222
Total operating expenses	1,274,895	38,188	104,840	301,655	545,335	1,285,888	3,759,876
Repayment capacity							
Net farm income from operations	304,975	-1,042	50,541	104,544	156,903	207,722	935,276
Depreciation	105,698	10,069	17,582	53,519	48,240	88,649	296,544
Personal income	20,841	58,772	27,819	49,324	8,604	10,758	6,194
Family living/owner withdrawals	-65,769	-38,325	-24,236	-24,395	-46,617	-68,580	-143,893
Cash discrepancy	-1	-	-	-95	0	-	77
Income taxes	-1,156	-583	-1,527	-567	-300	-2,476	-1,422
Interest expense	68,692	6,058	12,801	23,674	32,399	81,729	176,526
Debt repayment capacity	433,977	36,195	82,085	206,558	199,914	318,744	1,270,236
Debt payments	156,230	18,413	44,340	60,825	77,681	173,529	396,535
Repayment margin	277,746	17,782	37,745	145,733	122,233	145,215	873,701
Cash replacement allowance	-52,391	-7,342	-6,889	-25,722	-31,085	-53,665	-129,269
Replacement margin	225,356	10,440	30,856	120,011	91,148	91,550	744,432
Debt coverage ratio	2.78	1.97	1.85	3.40	2.57	1.84	3.20
Term debt coverage ratio	2.88	1.85	1.82	3.42	2.64	1.92	3.33
Replacement coverage ratio	2.08	1.41	1.60	2.39	1.84	1.40	2.42

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Assets							
Current Farm Assets							
Cash and checking balance	80,488	20,207	39,689	42,664	93,627	61,988	149,330
Prepaid expenses & supplies	107,353	980	14,016	17,206	46,642	99,395	330,625
Growing crops	13,968	350	1,518	2,223	5,041	45,446	11,763
Accounts receivable	63,821	969	9,796	14,856	22,949	36,000	220,753
Hedging accounts	-2,189	-	-	217	99	1,237	-11,837
Crops held for sale or feed	469,792	8,251	29,251	181,842	289,019	545,454	1,154,365
Crops under government loan	-	-	-	-	-	-	-
Market livestock held for sale	91,342	7,282	9,461	28,067	37,640	155,299	200,247
Other current assets	5,723	278	3,331	3,348	1,971	3,703	16,826
Total current farm assets	830,297	38,319	107,061	290,422	496,987	948,522	2,072,072
Intermediate Farm Assets							
Breeding livestock	414,123	18,267	32,809	90,183	150,533	348,792	1,326,865
Machinery and equipment	846,430	101,948	211,824	346,670	485,298	777,415	2,228,873
Titled vehicles	65,040	24,156	19,404	41,315	40,486	51,338	156,894
Other intermediate assets	29,177	1,107	87,374	30,750	4,948	13,313	62,373
Total intermediate farm assets	1,354,771	145,477	351,411	508,918	681,264	1,190,858	3,775,005
Long Term Farm Assets							
Farm land	1,572,658	660,587	648,118	1,016,787	1,075,011	1,871,011	2,949,830
Buildings and improvements	860,851	95,370	191,361	359,555	500,376	689,976	2,364,309
Other long-term assets	23,613	-	66,667	45,652	7,009	372	41,279
Total long-term farm assets	2,457,122	755,957	906,145	1,421,994	1,582,397	2,561,360	5,355,417
Total Farm Assets	4,642,190	939,753	1,364,618	2,221,334	2,760,648	4,700,740	11,202,494
Total Nonfarm Assets	150,342	200,032	234,682	95,805	154,865	172,691	124,414
Total Assets	4,792,532	1,139,785	1,599,300	2,317,139	2,915,513	4,873,432	11,326,909
Liabilities							
Current Farm Liabilities							
Accrued interest	7,426	1,229	839	798	15,929	6,891	7,791
Accounts payable	33,045	281	2,421	16,133	19,811	25,744	91,565
Current notes	111,743	-	17,329	46,428	71,257	198,256	197,572
Government crop loans	-	-	-	-	-	-	-
Principal due on term debt	94,052	8,762	34,020	40,195	51,547	107,457	225,343
Total current farm liabilities	246,266	10,272	54,609	103,554	158,544	338,347	522,270
Total intermediate farm liabs	230,568	18,637	62,611	58,592	89,511	263,936	637,505
Total long term farm liabilities	1,271,545	183,060	254,341	456,323	734,192	1,417,019	3,159,278
Total farm liabilities	1,748,379	211,969	371,560	618,469	982,247	2,019,303	4,319,054
Total nonfarm liabilities	17,452	24,858	19,020	12,748	12,476	20,127	21,689
Total liabs excluding deferreds	1,765,830	236,828	390,580	631,216	994,723	2,039,430	4,340,743
Total deferred liabilities	338,335	147,121	164,008	151,945	227,056	389,136	700,042
Total liabilities	2,104,165	383,949	554,588	783,162	1,221,779	2,428,566	5,040,785
Retained earnings	1,681,415	321,176	387,510	998,227	1,089,504	1,246,593	4,284,450
Market valuation equity	1,006,953	434,660	657,202	535,750	604,230	1,198,274	2,001,675
Net worth (farm and nonfarm)	2,688,367	755,836	1,044,712	1,533,977	1,693,734	2,444,866	6,286,124
Net worth excluding deferreds	3,026,702	902,957	1,208,720	1,685,922	1,920,790	2,834,002	6,986,166
Net worth change	323,085	31,025	87,387	155,726	160,578	248,995	908,258
Percent net worth change	14 %	4 %	9 %	11 %	10 %	11 %	17 %
Ratio Analysis							
Current farm liabilities / assets	30 %	27 %	51 %	36 %	32 %	36 %	25 %
Intermediate farm liab. / assets	17 %	13 %	18 %	12 %	13 %	22 %	17 %
Long term farm liab. / assets	52 %	24 %	28 %	32 %	46 %	55 %	59 %
Total debt to asset ratio	44 %	34 %	35 %	34 %	42 %	50 %	45 %
Debt to assets excl deferreds	37 %	21 %	24 %	27 %	34 %	42 %	38 %

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Assets							
Current Farm Assets							
Cash and checking balance	80,488	20,207	39,689	42,664	93,627	61,988	149,330
Prepaid expenses & supplies	107,353	980	14,016	17,206	46,642	99,395	330,625
Growing crops	13,968	350	1,518	2,223	5,041	45,446	11,763
Accounts receivable	63,821	969	9,796	14,856	22,949	36,000	220,753
Hedging accounts	-2,189	-	-	217	99	1,237	-11,837
Crops held for sale or feed	469,792	8,251	29,251	181,842	289,019	545,454	1,154,365
Crops under government loan	-	-	-	-	-	-	-
Market livestock held for sale	91,342	7,282	9,461	28,067	37,640	155,299	200,247
Other current assets	5,723	278	3,331	3,348	1,971	3,703	16,826
Total current farm assets	830,297	38,319	107,061	290,422	496,987	948,522	2,072,072
Intermediate Farm Assets							
Breeding livestock	371,315	16,522	27,231	78,121	127,845	323,310	1,190,596
Machinery and equipment	611,750	78,999	147,980	261,426	349,925	541,219	1,623,189
Titled vehicles	44,701	17,784	13,901	30,884	30,766	33,566	103,363
Other intermediate assets	12,970	1,110	48,235	31,503	4,615	9,335	2,918
Total intermediate farm assets	1,040,737	114,416	237,348	401,934	513,152	907,430	2,920,065
Long Term Farm Assets							
Farm land	814,228	277,563	303,684	620,423	561,189	760,790	1,681,728
Buildings and improvements	678,468	66,632	65,241	259,824	436,404	533,894	1,874,909
Other long-term assets	10,169	-	-	27,174	3,125	294	20,688
Total long-term farm assets	1,502,865	344,195	368,925	907,421	1,000,718	1,294,978	3,577,325
Total Farm Assets	3,373,900	496,929	713,335	1,599,777	2,010,856	3,150,930	8,569,462
Total Nonfarm Assets	73,345	61,074	64,755	29,666	73,371	135,092	55,730
Total Assets	3,447,245	558,003	778,090	1,629,443	2,084,227	3,286,022	8,625,192
Liabilities							
Current Farm Liabilities							
Accrued interest	7,426	1,229	839	798	15,929	6,891	7,791
Accounts payable	33,045	281	2,421	16,133	19,811	25,744	91,565
Current notes	111,743	-	17,329	46,428	71,257	198,256	197,572
Government crop loans	-	-	-	-	-	-	-
Principal due on term debt	94,052	8,762	34,020	40,195	51,547	107,457	225,343
Total current farm liabilities	246,266	10,272	54,609	103,554	158,544	338,347	522,270
Total intermediate farm liabs	230,568	18,637	62,611	58,592	89,511	263,936	637,505
Total long term farm liabilities	1,271,545	183,060	254,341	456,323	734,192	1,417,019	3,159,278
Total farm liabilities	1,748,379	211,969	371,560	618,469	982,247	2,019,303	4,319,054
Total nonfarm liabilities	17,452	24,858	19,020	12,748	12,476	20,127	21,689
Total liabilities	1,765,830	236,828	390,580	631,216	994,723	2,039,430	4,340,743
Net worth (farm and nonfarm)	1,681,415	321,176	387,510	998,227	1,089,504	1,246,593	4,284,450
Net worth change	257,386	22,082	59,539	118,069	114,232	151,530	795,968
Percent net worth change	18 %	7 %	18 %	13 %	12 %	14 %	23 %
Ratio Analysis							
Current farm liabilities / assets	30 %	27 %	51 %	36 %	32 %	36 %	25 %
Intermediate farm liab. / assets	22 %	16 %	26 %	15 %	17 %	29 %	22 %
Long term farm liab. / assets	85 %	53 %	69 %	50 %	73 %	109 %	88 %
Total debt to asset ratio	51 %	42 %	50 %	39 %	48 %	62 %	50 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>100,000</u>	<u>100,001 -</u> <u>250,000</u>	<u>250,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>1,000,001-</u> <u>2,000,000</u>	<u>Over</u> <u>2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Beginning cash (farm & nonfarm)	62,709	25,544	29,368	23,232	103,435	58,840	75,439
Cash Provided By Operating Activities							
Gross cash farm income	1,642,108	50,225	177,564	384,321	714,138	1,563,015	4,911,274
Total cash farm expense	-1,385,752	-45,319	-122,724	-323,668	-579,593	-1,393,747	-4,105,763
Net cash from hedging transactions	-459	-	-	-	625	-390	-2,509
Cash provided by operating	255,897	4,905	54,840	60,653	135,170	168,878	803,003
Cash Provided By Investing Activities							
Sale of breeding livestock	6,449	-	278	217	6,800	4,153	17,843
Sale of machinery & equipment	25,844	1,213	11,391	2,543	8,592	13,909	91,103
Sale of titled vehicles	2,306	356	-	1,457	3,313	556	5,005
Sale of farm land	2,494	-	-	5,787	2,844	-	3,429
Sale of farm buildings	7,646	-	-	22,936	-	13,519	2,907
Sale of other farm assets	232	-	-	1,210	-	-	59
Sale of nonfarm assets	603	-	5,000	936	313	-	-
Purchase of breeding livestock	-10,489	-407	-1,290	-9,105	-3,791	-14,989	-21,532
Purchase of machinery & equip.	-135,652	-10,905	-48,153	-33,942	-65,790	-84,540	-426,953
Purchase of titled vehicles	-13,374	-2,644	-756	-9,447	-12,762	-8,898	-29,703
Purchase of farm land	-38,577	-	-	-52,174	-29,246	-8,889	-93,457
Purchase of farm buildings	-81,555	-1,732	-11,973	-54,337	-86,330	-106,747	-123,694
Purchase of other farm assets	-10,433	-	-	-3,261	-	-	-46,296
Purchase of nonfarm assets	-3,810	-500	-	-848	-750	-908	-15,234
Cash provided by investing	-248,317	-14,619	-45,502	-128,026	-176,808	-192,835	-636,523
Cash Provided By Financing Activities							
Money borrowed	329,900	15,252	41,271	164,965	205,736	390,956	757,593
Principal payments	-264,564	-26,565	-37,533	-102,147	-107,537	-299,282	-709,315
Personal income	20,841	58,772	27,819	49,324	8,604	10,758	6,194
Family living/owner withdrawals	-65,769	-38,325	-24,236	-24,395	-46,617	-68,580	-143,893
Income and social security tax	-1,156	-583	-1,527	-567	-300	-2,476	-1,422
Capital contributions	157	-	-	870	-	-	-
Capital distributions	-785	-	-	-	-3,115	-	-
Dividends paid	-	-	-	-	-	-	-
Cash gifts and inheritances	39	-	-	-	156	-	-
Gifts given	-148	-	-9	-158	-470	-	-
Other cash flows	-	-	-	-	-	-	-
Cash provided by financing	18,517	8,551	5,786	87,892	56,457	31,376	-90,842
Net change in cash balance	26,097	-1,163	15,124	20,519	14,819	7,419	75,638
Ending cash (farm & nonfarm)	88,805	24,381	44,492	43,655	118,255	66,259	151,154
Discrepancy	1	-	-	95	0	-	-77

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Acreage Summary							
Total acres owned	297	108	94	173	206	397	540
Total crop acres	670	40	63	298	403	809	1,577
Crop acres owned	201	24	60	102	125	238	446
Crop acres cash rented	469	16	3	195	279	571	1,131
Crop acres share rented	-	-	-	-	-	-	-
Total pasture acres	37	9	12	34	50	40	36
Percent crop acres owned	30 %	61 %	95 %	34 %	31 %	29 %	28 %
Mach invest/crop acre cost	910	2,300	2,036	813	860	666	1,040
Mach invest/crop acre market	1,254	2,845	2,951	1,078	1,174	954	1,424
Average Price Received (Cash Sales Only)							
Corn per bushel	5.99	-	-	5.72	5.56	5.58	6.42
Soybeans per bushel	13.53	-	-	13.26	13.85	13.19	13.69
Wheat, Winter per bushel	7.67	-	-	7.33	-	-	-
Hay, Alfalfa per ton	124.88	-	-	-	-	-	-
Straw per ton	95.08	-	-	-	-	-	-
Oats per bushel	5.55	-	-	-	-	-	-
Corn Silage per ton	38.34	-	-	-	-	-	-
Corn, Organic per bushel	8.36	-	-	-	-	-	-
Hay, Alfalfa, Organic per ton	116.43	-	-	-	-	-	-
Hay, Grass per ton	112.80	-	-	-	-	-	-
Average Yield Per Acre							
Corn (bushel)	177.39	-	195.00	190.53	172.41	182.91	173.07
Hay, Alfalfa (ton)	5.31	-	-	4.93	4.63	5.23	5.59
Corn Silage (ton)	25.24	-	-	26.33	23.46	24.28	25.54
Soybeans (bushel)	52.81	-	-	54.35	50.27	50.42	55.27
Hay, Alfalfa, Organic (ton)	4.93	-	-	4.80	4.11	5.59	-
Wheat, Winter (bushel)	80.77	-	-	78.45	75.05	-	87.69
Hay, Grass (ton)	4.48	3.64	-	-	2.95	-	6.07
Rye Silage (ton)	3.78	-	-	-	6.38	2.90	-
Corn, Organic (bushel)	126.78	-	-	117.18	123.24	-	-
Pasture, Organic (aum)	2.80	-	-	2.62	-	2.42	-
Oatlage (ton)	4.07	-	-	-	-	-	-
Corn Silage, Organic (ton)	17.53	-	-	-	-	-	-
Haylage, Alfalfa (ton)	8.58	-	-	-	-	-	8.86
Hay, Mixed Alfalfa/Grass (ton)	4.78	-	-	-	-	-	-
Pasture, Intensive (aum)	3.94	-	-	-	-	-	-
Oats (bushel)	85.57	-	-	-	-	-	-
Straw (ton)	1.78	-	-	-	-	-	1.80
Rye (bushel)	63.83	-	-	-	-	-	-
Hay, Mixed (ton)	4.29	-	-	-	-	-	-
Stover (ton)	1.80	-	-	-	-	-	-
Rye, Organic (bushel)	29.67	-	-	-	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Operator Information							
Average number of operators	1.7	1.1	1.1	1.4	1.7	1.7	2.4
Average age of operators	47.9	42.3	46.0	44.7	49.2	48.4	49.2
Average number of years farming	24.5	9.5	21.3	18.8	25.9	25.5	28.4
Results Per Operator							
Working capital	340,239	25,242	47,207	130,242	200,559	358,146	643,764
Total assets (market)	2,791,980	1,025,806	1,439,370	1,614,975	1,727,711	2,860,493	4,705,024
Total liabilities	1,225,821	345,554	499,129	545,840	724,017	1,425,462	2,093,864
Net worth (market)	1,566,159	680,252	940,241	1,069,135	1,003,694	1,435,030	2,611,159
Net worth excl deferred liabs	1,763,262	812,661	1,087,848	1,175,037	1,138,246	1,663,436	2,901,946
Gross farm income	1,021,977	47,945	167,187	336,910	463,926	976,688	2,146,800
Total farm expense	844,308	48,883	121,700	264,045	370,947	854,765	1,758,300
Net farm income from operations	177,669	-938	45,487	72,864	92,980	121,924	388,499
Net nonfarm income	12,141	52,895	25,037	34,378	5,099	6,315	2,573
Family living & tax withdrawals	38,989	35,018	23,186	17,464	27,803	41,707	60,329
Total acres owned	172.7	97.6	84.3	120.3	121.8	233.0	224.2
Total crop acres	390.3	35.9	57.0	207.5	239.1	474.6	654.9
Crop acres owned	117.2	21.8	54.3	71.3	74.0	139.5	185.1
Crop acres cash rented	273.1	14.1	2.7	136.2	165.0	335.2	469.8
Crop acres share rented	-	-	-	-	-	-	-
Total pasture acres	21.3	8.5	10.5	23.8	29.9	23.5	15.1
Labor Analysis							
Number of farms	125	9	9	23	30	27	27
Total unpaid labor hours	2,125	1,184	2,523	2,359	2,748	2,066	1,472
Total hired labor hours	8,221	41	211	1,174	2,879	7,274	26,502
Total labor hours per farm	10,345	1,225	2,734	3,533	5,627	9,339	27,974
Unpaid hours per operator	1,241	1,066	2,271	1,644	1,649	1,212	611
Value of farm production / hour	131.22	37.35	62.55	121.35	115.34	133.70	138.61
Net farm income / unpaid hour	144.73	-0.88	20.03	44.33	57.31	100.56	635.44
Average hourly hired labor wage	18.78	12.33	16.55	16.19	13.13	14.67	20.69
Partnerships & LLCs							
Number of farms	48	-	3	4	10	11	20
Number of operators	2.1	-	-	-	1.9	1.6	2.4
Owner withdrawals per farm	96,784	-	-	-	-	-	-
Withdrawals per operator	53,769	-	-	-	-	-	-
Corporations							
Number of farms	6	-	-	-	1	4	1
Number of operators	2.5	-	-	-	-	-	-

FINPACK Score Card Items
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	127	9	9	23	32	27	27
Liquidity							
Current ratio	3.37	3.73	1.96	2.80	3.13	2.80	3.97
Working capital	584,031	28,047	52,452	186,869	338,443	610,175	1,549,801
Working capital to gross revenue	33.3 %	52.6 %	28.2 %	38.7 %	43.2 %	36.7 %	30.0 %
Working capital to oper expense	45.8 %	73.4 %	50.0 %	61.9 %	62.1 %	47.5 %	41.2 %
Solvency (market)							
Farm debt to asset ratio	45 %	35 %	37 %	34 %	43 %	51 %	45 %
Farm equity to asset ratio	55 %	65 %	63 %	66 %	57 %	49 %	55 %
Farm debt to equity ratio	0.81	0.54	0.60	0.52	0.77	1.05	0.81
Profitability (cost)							
Rate of ret on fm assets - mkt	7.9 %	0.4 %	4.9 %	5.7 %	6.4 %	6.5 %	9.7 %
Rate of ret on fm assets - cst	8.9 %	-1.8 %	3.6 %	5.0 %	6.4 %	6.6 %	11.4 %
Rate of ret on fm equity - mkt	11.8 %	-0.4 %	6.4 %	7.0 %	9.2 %	9.9 %	14.9 %
Rate of ret on fm equity - cst	14.5 %	-5.4 %	3.8 %	5.7 %	9.2 %	11.2 %	19.5 %
Operating profit margin - mkt	26.2 %	8.3 %	37.5 %	28.0 %	26.2 %	23.8 %	26.7 %
Operating profit margin - cst	21.2 %	-19.2 %	14.5 %	17.7 %	18.9 %	16.0 %	23.9 %
Asset turnover rate (cost)	41.8 %	9.2 %	25.1 %	28.4 %	33.7 %	41.2 %	47.6 %
Asset turnover rate (market)	30.3 %	4.9 %	13.1 %	20.5 %	24.5 %	27.4 %	36.3 %
Net farm income - mkt	373,895	11,443	92,106	141,373	204,044	308,000	1,053,915
Net farm income - cst	307,451	-1,151	52,777	97,395	157,082	211,058	948,755
EBITDA - cst	479,365	15,085	80,923	181,738	237,541	378,100	1,408,346
Repayment Capacity							
Debt repayment capacity	433,977	36,195	82,085	206,558	199,914	318,744	1,270,236
Repayment margin	277,746	17,782	37,745	145,733	122,233	145,215	873,701
Replacement margin	225,356	10,440	30,856	120,011	91,148	91,550	744,432
Debt coverage ratio	2.78	1.97	1.85	3.40	2.57	1.84	3.20
Term debt coverage ratio	2.91	1.94	1.87	3.46	2.69	1.94	3.34
Replacement coverage ratio	2.08	1.41	1.60	2.39	1.84	1.40	2.42
Efficiency							
Operating expense ratio	72.7 %	71.7 %	56.4 %	62.4 %	69.7 %	77.3 %	72.7 %
Depreciation expense ratio	6.0 %	18.9 %	9.5 %	11.1 %	6.2 %	5.3 %	5.7 %
Interest expense ratio	3.9 %	11.4 %	6.9 %	4.9 %	4.1 %	4.9 %	3.4 %
Net farm income ratio	17.5 %	-2.2 %	28.4 %	20.1 %	20.1 %	12.7 %	18.4 %

Financial Summary
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Income Statement						
Gross cash farm income	1,642,108	780,227	2,324,811	1,450,675	330,932	1,224,625
Total cash farm expense	1,385,752	630,419	1,973,153	1,195,243	287,213	1,015,759
Net cash farm income	256,356	149,808	351,658	255,432	43,719	208,866
Inventory change	154,317	165,529	182,002	-12,087	26,227	151,965
Depreciation	-105,698	-55,447	-127,850	-112,424	-29,239	-127,289
Net farm income from operations	304,975	259,891	405,809	130,921	40,707	233,542
Gain or loss on capital sales	2,476	-8,757	3,758	6,891	17	10,622
Average net farm income	307,451	251,134	409,567	137,812	40,723	244,165
Median net farm income	155,946	177,314	170,938	213,102	32,517	106,781
Profitability (cost)						
Rate of return on assets	8.9 %	10.8 %	9.1 %	3.9 %	1.7 %	9.4 %
Rate of return on equity	14.5 %	15.5 %	15.3 %	3.5 %	0.6 %	19.4 %
Operating profit margin	21.2 %	25.1 %	22.2 %	9.4 %	7.3 %	18.7 %
Asset turnover rate	41.8 %	43.1 %	40.8 %	41.4 %	22.9 %	50.2 %
Profitability (market)						
Rate of return on assets	7.9 %	10.9 %	8.6 %	-1.9 %	2.6 %	7.0 %
Rate of return on equity	11.8 %	15.8 %	13.3 %	-6.0 %	2.4 %	10.2 %
Operating profit margin	26.2 %	33.6 %	28.1 %	-6.2 %	15.9 %	24.3 %
Asset turnover rate	30.3 %	32.6 %	30.6 %	30.3 %	16.5 %	28.9 %
Liquidity & Repayment (end of year)						
Current assets	830,297	638,589	913,952	805,898	226,032	983,448
Current liabilities	246,266	202,523	273,092	209,835	21,419	283,305
Current ratio	3.37	3.15	3.35	3.84	10.55	3.47
Working capital	584,031	436,066	640,859	596,064	204,613	700,143
Change in working capital	206,003	164,009	256,842	94,530	35,542	195,701
Working capital to gross revenue	33.3 %	48.3 %	26.3 %	41.4 %	60.4 %	50.6 %
Working capital to oper expense	45.8 %	78.0 %	35.4 %	52.5 %	80.7 %	73.2 %
Debt coverage ratio	2.78	4.56	2.67	1.76	3.27	2.65
Term debt coverage ratio	2.88	4.81	2.73	1.81	3.18	2.86
Replacement coverage ratio	2.08	2.83	2.10	1.35	1.53	1.89
Term debt to EBITDA	2.96	1.75	3.24	3.96	3.85	2.62
Solvency (end of year at cost)						
Number of farms	127	24	63	8	6	22
Total assets	3,447,245	2,224,268	4,621,486	3,046,354	1,242,044	2,511,292
Total liabilities	1,765,830	845,979	2,407,147	1,443,235	335,582	1,620,485
Net worth	1,681,415	1,378,289	2,214,338	1,603,118	906,462	890,807
Net worth change	257,386	218,712	346,874	117,916	39,689	182,365
Farm debt to asset ratio	52 %	38 %	53 %	47 %	28 %	65 %
Total debt to asset ratio	51 %	38 %	52 %	47 %	27 %	65 %
Change in earned net worth %	18 %	19 %	19 %	8 %	5 %	26 %
Solvency (end of year at market)						
Number of farms	127	24	63	8	6	22
Total assets	4,792,532	3,015,858	6,183,008	4,121,059	1,778,675	4,388,219
Total liabilities	2,104,165	1,084,636	2,796,529	1,840,010	459,249	1,996,056
Net worth	2,688,367	1,931,222	3,386,479	2,281,049	1,319,427	2,392,163
Total net worth change	323,085	289,559	448,348	-69,308	62,335	251,873
Farm debt to asset ratio	45 %	36 %	46 %	45 %	27 %	47 %
Total debt to asset ratio	44 %	36 %	45 %	45 %	26 %	45 %
Change in total net worth %	14 %	18 %	15 %	-3 %	5 %	12 %
Nonfarm Information						
Net nonfarm income	20,841	16,271	23,051	20,276	27,138	18,696
Crop Acres						
Total crop acres	670	818	627	921	267	747
Total crop acres owned	201	154	254	222	108	153
Total crop acres cash rented	469	665	374	700	159	595
Total crop acres share rented	-	-	-	-	-	-
Machinery value per crop acre	1,254	786	1,544	989	1,131	1,218

**Financial Standards Measures
(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Liquidity						
Current ratio	3.37	3.15	3.35	3.84	10.55	3.47
Working capital to gross revenue	33.3 %	48.3 %	26.3 %	41.4 %	60.4 %	50.6 %
Working capital to oper expense	45.8 %	78.0 %	35.4 %	52.5 %	80.7 %	73.2 %
Solvency (market)						
Farm debt to asset ratio	45 %	36 %	46 %	45 %	27 %	47 %
Farm equity to asset ratio	55 %	64 %	54 %	55 %	73 %	53 %
Farm debt to equity ratio	0.81	0.57	0.85	0.82	0.37	0.89
Profitability (cost)						
Rate of return on farm assets	8.9 %	10.8 %	9.1 %	3.9 %	1.7 %	9.4 %
Rate of return on farm equity	14.5 %	15.5 %	15.3 %	3.5 %	0.6 %	19.4 %
Operating profit margin	21.2 %	25.1 %	22.2 %	9.4 %	7.3 %	18.7 %
Asset turnover rate	41.8 %	43.1 %	40.8 %	41.4 %	22.9 %	50.2 %
Repayment Capacity						
Debt coverage ratio	2.78	4.56	2.67	1.76	3.27	2.65
Term debt coverage ratio	2.88	4.81	2.73	1.81	3.18	2.86
Replacement coverage ratio	2.08	2.83	2.10	1.35	1.53	1.89
Efficiency						
Operating expense ratio	72.7 %	61.8 %	74.3 %	78.9 %	74.9 %	69.2 %
Depreciation expense ratio	6.0 %	6.1 %	5.2 %	7.8 %	8.6 %	9.2 %
Interest expense ratio	3.9 %	3.3 %	3.8 %	4.2 %	4.4 %	4.7 %
Net farm income ratio	17.4 %	28.8 %	16.6 %	9.1 %	12.0 %	16.9 %

Summary Farm Income Statement
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Crop sales	250,512	649,345	65,091	500,121	126,362	317,539
Crop inventory change	100,944	110,588	94,034	114,137	14,099	126,713
Gross crop income	351,456	759,933	159,126	614,258	140,461	444,252
Livestock sales	1,195,973	19,406	2,076,625	779,406	164,829	498,079
Livestock inventory change	8,080	2,265	6,575	14,094	-8,070	15,487
Gross livestock income	1,204,053	21,671	2,083,199	793,500	156,759	513,566
Government payments	18,351	10,013	24,885	18,492	5,949	15,405
Other cash farm income	175,321	101,463	158,210	152,656	33,793	382,342
Change in accounts receivable	15,684	8,919	19,800	10,869	1,204	13,273
Gain or loss on hedging accounts	-2,628	875	-5,465	131	-	-41
Change in other assets	-11,541	1,360	-5,303	-150,890	-	2,064
Gain or loss on breeding lvst	1,613	-496	3,360	-507	373	527
Gross farm income	1,754,260	903,739	2,437,813	1,438,509	338,537	1,382,648
Cash operating expenses	1,318,408	600,990	1,881,039	1,138,113	272,189	951,864
Change in prepaids and supplies	-40,880	-42,192	-66,126	12,199	-19,471	3,383
Change in growing crops	-274	-2,144	-367	-304	324	1,870
Change in accounts payable	-2,359	2,153	-3,760	-15,073	526	-658
Depreciation	105,698	55,447	127,850	112,424	29,239	127,289
Total operating expense	1,380,593	614,253	1,938,637	1,247,359	282,807	1,083,748
Interest paid	67,344	29,429	92,114	57,129	15,024	63,896
Change in accrued interest	1,347	166	1,253	3,100	-1	1,463
Total interest expense	68,692	29,594	93,367	60,229	15,023	65,358
Total expenses	1,449,285	643,848	2,032,003	1,307,588	297,830	1,149,106
Net farm income from operations	304,975	259,891	405,809	130,921	40,707	233,542
Gain or loss on capital sales	2,476	-8,757	3,758	6,891	17	10,622
Net farm income	307,451	251,134	409,567	137,812	40,723	244,165

Profitability Measures
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22

Profitability (assets valued at cost)

Net farm income from operations	304,975	259,891	405,809	130,921	40,707	233,542
Rate of return on assets	8.9 %	10.8 %	9.1 %	3.9 %	1.7 %	9.4 %
Rate of return on equity	14.5 %	15.5 %	15.3 %	3.5 %	0.6 %	19.4 %
Operating profit margin	21.2 %	25.1 %	22.2 %	9.4 %	7.3 %	18.7 %
Asset turnover rate	41.8 %	43.1 %	40.8 %	41.4 %	22.9 %	50.2 %
Farm interest expense	68,692	29,594	93,367	60,229	15,023	65,358
Value of operator lbr and mgmt.	88,315	67,216	106,420	77,415	35,852	85,236
Return on farm assets	285,352	222,269	392,756	113,735	19,877	213,664
Average farm assets	3,213,160	2,051,065	4,326,755	2,927,505	1,187,788	2,268,535
Return on farm equity	216,660	192,674	299,389	53,506	4,854	148,306
Average farm equity	1,497,849	1,241,240	1,958,719	1,533,636	842,339	764,861
Value of farm production	1,344,404	884,670	1,766,091	1,212,000	272,411	1,139,564

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22

Profitability (assets valued at market)

Net farm income from operations	371,419	334,602	509,652	-57,741	64,151	296,660
Rate of return on assets	7.9 %	10.9 %	8.6 %	-1.9 %	2.6 %	7.0 %
Rate of return on equity	11.8 %	15.8 %	13.3 %	-6.0 %	2.4 %	10.2 %
Operating profit margin	26.2 %	33.6 %	28.1 %	-6.2 %	15.9 %	24.3 %
Asset turnover rate	30.3 %	32.6 %	30.6 %	30.3 %	16.5 %	28.9 %
Farm interest expense	68,692	29,594	93,367	60,229	15,023	65,358
Value of operator lbr and mgmt.	88,315	67,216	106,420	77,415	35,852	85,236
Return on farm assets	351,795	296,980	496,598	-74,928	43,322	276,782
Average farm assets	4,437,295	2,715,940	5,769,644	4,003,685	1,654,500	3,945,794
Return on farm equity	283,104	267,386	403,232	-135,157	28,299	211,424
Average farm equity	2,406,862	1,696,202	3,040,353	2,236,720	1,199,025	2,074,988
Value of farm production	1,344,404	884,670	1,766,091	1,212,000	272,411	1,139,564

Liquidity & Repayment Capacity Measures
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Liquidity						
Current ratio	3.37	3.15	3.35	3.84	10.55	3.47
Working capital	584,031	436,066	640,859	596,064	204,613	700,143
Change in working capital	206,003	164,009	256,842	94,530	35,542	195,701
Working capital to gross revenue	33.3 %	48.3 %	26.3 %	41.4 %	60.4 %	50.6 %
Working capital to oper expense	45.8 %	78.0 %	35.4 %	52.5 %	80.7 %	73.2 %
Current assets	830,297	638,589	913,952	805,898	226,032	983,448
Current liabilities	246,266	202,523	273,092	209,835	21,419	283,305
Gross revenues (accrual)	1,754,260	903,739	2,437,813	1,438,509	338,537	1,382,648
Total operating expenses	1,274,895	558,807	1,810,786	1,134,935	253,568	956,459
Repayment capacity						
Net farm income from operations	304,975	259,891	405,809	130,921	40,707	233,542
Depreciation	105,698	55,447	127,850	112,424	29,239	127,289
Personal income	20,841	16,271	23,051	20,276	27,138	18,696
Family living/owner withdrawals	-65,769	-40,835	-84,844	-41,594	-27,808	-61,572
Cash discrepancy	-1	0	33	-	-	-100
Income taxes	-1,156	-447	-1,119	-1,200	-	-2,548
Interest expense	68,692	29,594	93,367	60,229	15,023	65,358
Debt repayment capacity	433,977	320,541	564,916	281,802	84,299	381,536
Debt payments	156,230	70,364	211,527	159,732	25,775	143,868
Repayment margin	277,746	250,177	353,389	122,070	58,525	237,667
Cash replacement allowance	-52,391	-42,848	-57,543	-49,578	-29,376	-58,481
Replacement margin	225,356	207,329	295,845	72,492	29,149	179,186
Debt coverage ratio	2.78	4.56	2.67	1.76	3.27	2.65
Term debt coverage ratio	2.88	4.81	2.73	1.81	3.18	2.86
Replacement coverage ratio	2.08	2.83	2.10	1.35	1.53	1.89

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

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Assets						
Current Farm Assets						
Cash and checking balance	80,488	37,697	81,903	61,517	15,710	164,870
Prepaid expenses & supplies	107,353	104,665	141,478	81,829	44,840	49,939
Growing crops	13,968	47,810	7,816	4,091	4,757	3,269
Accounts receivable	63,821	27,098	96,276	31,200	2,504	41,150
Hedging accounts	-2,189	208	-5,234	394	-	1,977
Crops held for sale or feed	469,792	394,944	540,486	566,797	90,525	440,674
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	91,342	20,554	44,310	58,348	67,697	275,678
Other current assets	5,723	5,613	6,917	1,722	-	5,890
Total current farm assets	830,297	638,589	913,952	805,898	226,032	983,448
Intermediate Farm Assets						
Breeding livestock	414,123	24,067	741,473	322,488	43,569	104,567
Machinery and equipment	846,430	632,258	995,728	890,551	285,896	865,132
Titled vehicles	65,040	70,448	58,095	58,421	21,467	96,540
Other intermediate assets	29,177	42,834	40,829	3,903	-	3,361
Total intermediate farm assets	1,354,771	769,608	1,836,125	1,275,362	350,932	1,069,600
Long Term Farm Assets						
Farm land	1,572,658	1,205,355	1,922,074	1,453,185	855,835	1,443,084
Buildings and improvements	860,851	279,921	1,336,340	448,956	248,455	606,281
Other long-term assets	23,613	8,827	23,451	16,824	-	45,455
Total long-term farm assets	2,457,122	1,494,103	3,281,865	1,918,965	1,104,290	2,094,819
Total Farm Assets	4,642,190	2,902,300	6,031,942	4,000,225	1,681,254	4,147,867
Total Nonfarm Assets	150,342	113,558	151,066	120,835	97,421	240,352
Total Assets	4,792,532	3,015,858	6,183,008	4,121,059	1,778,675	4,388,219
Liabilities						
Current Farm Liabilities						
Accrued interest	7,426	18,537	5,121	5,299	200	4,573
Accounts payable	33,045	3,649	50,457	18,998	3,405	29,994
Current notes	111,743	134,196	103,794	68,531	6,839	132,172
Government crop loans	-	-	-	-	-	-
Principal due on term debt	94,052	46,142	113,720	117,007	10,974	116,566
Total current farm liabilities	246,266	202,523	273,092	209,835	21,419	283,305
Total intermediate farm liabs	230,568	162,899	275,916	172,091	39,376	279,151
Total long term farm liabilities	1,271,545	465,994	1,837,554	1,039,505	274,787	1,040,050
Total farm liabilities	1,748,379	831,417	2,386,562	1,421,431	335,582	1,602,506
Total nonfarm liabilities	17,452	14,563	20,585	21,804	-	17,979
Total liabs excluding deferreds	1,765,830	845,979	2,407,147	1,443,235	335,582	1,620,485
Total deferred liabilities	338,335	238,656	389,381	396,775	123,667	375,571
Total liabilities	2,104,165	1,084,636	2,796,529	1,840,010	459,249	1,996,056
Retained earnings	1,681,415	1,378,289	2,214,338	1,603,118	906,462	890,807
Market valuation equity	1,006,953	552,933	1,172,141	677,931	412,965	1,501,355
Net worth (farm and nonfarm)	2,688,367	1,931,222	3,386,479	2,281,049	1,319,427	2,392,163
Net worth excluding deferreds	3,026,702	2,169,879	3,775,861	2,677,824	1,443,093	2,767,734
Net worth change	323,085	289,559	448,348	-69,308	62,335	251,873
Percent net worth change	14 %	18 %	15 %	-3 %	5 %	12 %
Ratio Analysis						
Current farm liabilities / assets	30 %	32 %	30 %	26 %	9 %	29 %
Intermediate farm liab. / assets	17 %	21 %	15 %	13 %	11 %	26 %
Long term farm liab. / assets	52 %	31 %	56 %	54 %	25 %	50 %
Total debt to asset ratio	44 %	36 %	45 %	45 %	26 %	45 %
Debt to assets excl deferreds	37 %	28 %	39 %	35 %	19 %	37 %

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

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Assets						
Current Farm Assets						
Cash and checking balance	80,488	37,697	81,903	61,517	15,710	164,870
Prepaid expenses & supplies	107,353	104,665	141,478	81,829	44,840	49,939
Growing crops	13,968	47,810	7,816	4,091	4,757	3,269
Accounts receivable	63,821	27,098	96,276	31,200	2,504	41,150
Hedging accounts	-2,189	208	-5,234	394	-	1,977
Crops held for sale or feed	469,792	394,944	540,486	566,797	90,525	440,674
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	91,342	20,554	44,310	58,348	67,697	275,678
Other current assets	5,723	5,613	6,917	1,722	-	5,890
Total current farm assets	830,297	638,589	913,952	805,898	226,032	983,448
Intermediate Farm Assets						
Breeding livestock	371,315	21,855	670,436	272,998	34,735	83,986
Machinery and equipment	611,750	478,187	733,114	628,747	236,842	554,109
Titled vehicles	44,701	54,613	39,228	40,987	16,748	59,439
Other intermediate assets	12,970	28,270	14,582	2,235	-	1,461
Total intermediate farm assets	1,040,737	582,925	1,457,360	944,966	288,326	698,995
Long Term Farm Assets						
Farm land	814,228	754,785	1,057,038	839,240	473,109	361,188
Buildings and improvements	678,468	200,232	1,075,356	408,432	210,480	412,824
Other long-term assets	10,169	7,450	13,297	12,500	-	-
Total long-term farm assets	1,502,865	962,467	2,145,691	1,260,172	683,589	774,012
Total Farm Assets	3,373,900	2,183,981	4,517,003	3,011,036	1,197,948	2,456,455
Total Nonfarm Assets	73,345	40,287	104,483	35,317	44,096	54,837
Total Assets	3,447,245	2,224,268	4,621,486	3,046,354	1,242,044	2,511,292
Liabilities						
Current Farm Liabilities						
Accrued interest	7,426	18,537	5,121	5,299	200	4,573
Accounts payable	33,045	3,649	50,457	18,998	3,405	29,994
Current notes	111,743	134,196	103,794	68,531	6,839	132,172
Government crop loans	-	-	-	-	-	-
Principal due on term debt	94,052	46,142	113,720	117,007	10,974	116,566
Total current farm liabilities	246,266	202,523	273,092	209,835	21,419	283,305
Total intermediate farm liabs	230,568	162,899	275,916	172,091	39,376	279,151
Total long term farm liabilities	1,271,545	465,994	1,837,554	1,039,505	274,787	1,040,050
Total farm liabilities	1,748,379	831,417	2,386,562	1,421,431	335,582	1,602,506
Total nonfarm liabilities	17,452	14,563	20,585	21,804	-	17,979
Total liabilities	1,765,830	845,979	2,407,147	1,443,235	335,582	1,620,485
Net worth (farm and nonfarm)	1,681,415	1,378,289	2,214,338	1,603,118	906,462	890,807
Net worth change	257,386	218,712	346,874	117,916	39,689	182,365
Percent net worth change	18 %	19 %	19 %	8 %	5 %	26 %
Ratio Analysis						
Current farm liabilities / assets	30 %	32 %	30 %	26 %	9 %	29 %
Intermediate farm liab. / assets	22 %	28 %	19 %	18 %	14 %	40 %
Long term farm liab. / assets	85 %	48 %	86 %	82 %	40 %	134 %
Total debt to asset ratio	51 %	38 %	52 %	47 %	27 %	65 %

Statement Of Cash Flows
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Beginning cash (farm & nonfarm)	62,709	24,115	64,652	49,494	13,214	127,884
Cash Provided By Operating Activities						
Gross cash farm income	1,642,108	780,227	2,324,811	1,450,675	330,932	1,224,625
Total cash farm expense	-1,385,752	-630,419	-1,973,153	-1,195,243	-287,213	-1,015,759
Net cash from hedging transactions	-459	833	-1,075	-	-	-
Cash provided by operating	255,897	150,641	350,583	255,432	43,719	208,866
Cash Provided By Investing Activities						
Sale of breeding livestock	6,449	-	5,255	50,119	417	3,839
Sale of machinery & equipment	25,844	17,975	20,070	29,169	487	61,370
Sale of titled vehicles	2,306	5,521	1,302	3,813	-	2,105
Sale of farm land	2,494	7,504	2,168	-	-	-
Sale of farm buildings	7,646	-	15,183	1,813	-	-
Sale of other farm assets	232	1,160	25	-	-	-
Sale of nonfarm assets	603	1,875	500	-	-	-
Purchase of breeding livestock	-10,489	-2,255	-17,059	-12,781	-11,279	-1,326
Purchase of machinery & equip.	-135,652	-79,712	-137,080	-192,267	-7,375	-223,649
Purchase of titled vehicles	-13,374	-21,162	-13,144	-11,313	-	-12,365
Purchase of farm land	-38,577	-52,000	-55,013	-	-	-8,427
Purchase of farm buildings	-81,555	-21,552	-113,118	-1,775	-2,544	-122,017
Purchase of other farm assets	-10,433	-3,125	-794	-150,000	-	-
Purchase of nonfarm assets	-3,810	-313	-1,040	-	-	-18,674
Cash provided by investing	-248,317	-146,083	-292,744	-283,224	-20,295	-319,143
Cash Provided By Financing Activities						
Money borrowed	329,900	190,603	359,935	282,082	5,145	524,830
Principal payments	-264,564	-150,806	-322,823	-218,408	-25,403	-329,000
Personal income	20,841	16,271	23,051	20,276	27,138	18,696
Family living/owner withdrawals	-65,769	-40,835	-84,844	-41,594	-27,808	-61,572
Income and social security tax	-1,156	-447	-1,119	-1,200	-	-2,548
Capital contributions	157	-	-	2,500	-	-
Capital distributions	-785	-4,153	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	39	208	-	-	-	-
Gifts given	-148	-	-32	-2,082	-	-4
Other cash flows	-	-	-	-	-	-
Cash provided by financing	18,517	10,841	-25,832	41,575	-20,928	150,402
Net change in cash balance	26,097	15,400	32,007	13,783	2,496	40,124
Ending cash (farm & nonfarm)	88,805	39,515	96,692	63,277	15,710	167,908
Discrepancy	1	0	-33	-	-	100

Crop Production and Marketing Summary
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Acreage Summary						
Total acres owned	297	195	373	336	181	253
Total crop acres	670	818	627	921	267	747
Crop acres owned	201	154	254	222	108	153
Crop acres cash rented	469	665	374	700	159	595
Crop acres share rented	-	-	-	-	-	-
Total pasture acres	37	5	43	92	67	31
Percent crop acres owned	30 %	19 %	40 %	24 %	40 %	20 %
Mach invest/crop acre cost	910	617	1,149	685	988	757
Mach invest/crop acre market	1,254	786	1,544	989	1,131	1,218
Average Price Received (Cash Sales Only)						
Corn per bushel	5.99	5.84	6.00	6.19	-	6.14
Soybeans per bushel	13.53	13.52	13.10	13.79	-	13.66
Wheat, Winter per bushel	7.67	7.62	8.23	-	-	-
Hay, Alfalfa per ton	124.88	118.76	-	-	-	-
Straw per ton	95.08	75.67	-	-	-	-
Oats per bushel	5.55	-	-	-	-	-
Corn Silage per ton	38.34	-	-	-	-	-
Corn, Organic per bushel	8.36	-	-	-	-	-
Hay, Alfalfa, Organic per ton	116.43	-	-	-	-	-
Hay, Grass per ton	112.80	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	177.39	179.56	186.47	179.96	-	162.27
Hay, Alfalfa (ton)	5.31	4.89	5.41	5.06	5.53	4.48
Corn Silage (ton)	25.24	27.97	25.29	24.87	-	23.70
Soybeans (bushel)	52.81	52.01	53.81	52.99	-	52.91
Hay, Alfalfa, Organic (ton)	4.93	-	5.39	-	-	-
Wheat, Winter (bushel)	80.77	86.72	68.16	-	-	-
Hay, Grass (ton)	4.48	3.61	6.21	-	2.69	3.93
Rye Silage (ton)	3.78	-	3.42	-	-	-
Corn, Organic (bushel)	126.78	-	129.37	-	-	-
Pasture, Organic (aum)	2.80	-	2.72	-	-	-
Oatlage (ton)	4.07	-	3.98	-	-	-
Corn Silage, Organic (ton)	17.53	-	17.49	-	-	-
Haylage, Alfalfa (ton)	8.58	-	8.58	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	4.78	-	-	-	-	5.20
Pasture, Intensive (aum)	3.94	-	4.99	-	-	-
Oats (bushel)	85.57	-	71.14	-	-	-
Straw (ton)	1.78	-	-	-	-	-
Rye (bushel)	63.83	-	-	-	-	-
Hay, Mixed (ton)	4.29	-	-	-	-	-
Stover (ton)	1.80	-	-	-	-	-
Rye, Organic (bushel)	29.67	-	-	-	-	-

Operator and Labor Information
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Operator Information						
Average number of operators	1.7	1.3	1.9	1.9	1.5	1.6
Average age of operators	47.9	43.5	49.2	50.2	52.0	47.2
Average number of years farming	24.5	22.2	25.9	25.8	21.8	23.7
Results Per Operator						
Working capital	340,239	337,599	330,936	317,901	136,409	427,865
Total assets (market)	2,791,980	2,334,858	3,192,865	2,197,898	1,185,784	2,681,689
Total liabilities	1,225,821	839,718	1,444,109	981,339	306,166	1,219,812
Net worth (market)	1,566,159	1,495,140	1,748,756	1,216,560	879,618	1,461,877
Net worth excl deferred liabs	1,763,262	1,679,906	1,949,830	1,428,173	962,062	1,691,393
Gross farm income	1,021,977	699,669	1,258,870	767,205	225,691	844,951
Total farm expense	844,308	498,463	1,049,313	697,380	198,554	702,231
Net farm income from operations	177,669	201,206	209,557	69,824	27,138	142,720
Net nonfarm income	12,141	12,597	11,903	10,814	18,092	11,425
Family living & tax withdrawals	38,989	31,961	44,374	22,823	18,538	39,245
Total acres owned	172.7	151.2	192.6	179.1	120.9	154.9
Total crop acres	390.3	633.5	323.9	491.3	178.0	456.8
Crop acres owned	117.2	119.0	131.0	118.2	72.0	93.3
Crop acres cash rented	273.1	514.5	192.9	373.1	105.9	363.5
Crop acres share rented	-	-	-	-	-	-
Total pasture acres	21.3	3.6	22.4	48.9	44.8	18.8
Labor Analysis						
Number of farms	125	24	62	8	6	21
Total unpaid labor hours	2,125	1,579	2,320	2,415	1,933	2,229
Total hired labor hours	8,221	1,398	13,653	5,759	61	4,733
Total labor hours per farm	10,345	2,978	15,972	8,174	1,994	6,962
Unpaid hours per operator	1,241	1,223	1,199	1,288	1,289	1,377
Value of farm production / hour	131.22	297.10	111.85	148.28	136.60	167.71
Net farm income / unpaid hour	144.73	164.55	176.08	54.21	21.06	108.58
Average hourly hired labor wage	18.78	14.91	19.01	17.09	12.33	18.91
Partnerships & LLCs						
Number of farms	48	7	24	3	-	13
Number of operators	2.1	1.7	2.2	-	-	1.9
Owner withdrawals per farm	96,784	-	-	-	-	-
Withdrawals per operator	53,769	-	-	-	-	-
Corporations						
Number of farms	6	2	2	1	1	-
Number of operators	2.5	-	-	-	-	-

FINPACK Score Card Items
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	127	24	63	8	6	22
Liquidity						
Current ratio	3.37	3.15	3.35	3.84	10.55	3.47
Working capital	584,031	436,066	640,859	596,064	204,613	700,143
Working capital to gross revenue	33.3 %	48.3 %	26.3 %	41.4 %	60.4 %	50.6 %
Working capital to oper expense	45.8 %	78.0 %	35.4 %	52.5 %	80.7 %	73.2 %
Solvency (market)						
Farm debt to asset ratio	45 %	36 %	46 %	45 %	27 %	47 %
Farm equity to asset ratio	55 %	64 %	54 %	55 %	73 %	53 %
Farm debt to equity ratio	0.81	0.57	0.85	0.82	0.37	0.89
Profitability (cost)						
Rate of ret on fm assets - mkt	7.9 %	10.9 %	8.6 %	-1.9 %	2.6 %	7.0 %
Rate of ret on fm assets - cst	8.9 %	10.8 %	9.1 %	3.9 %	1.7 %	9.4 %
Rate of ret on fm equity - mkt	11.8 %	15.8 %	13.3 %	-6.0 %	2.4 %	10.2 %
Rate of ret on fm equity - cst	14.5 %	15.5 %	15.3 %	3.5 %	0.6 %	19.4 %
Operating profit margin - mkt	26.2 %	33.6 %	28.1 %	-6.2 %	15.9 %	24.3 %
Operating profit margin - cst	21.2 %	25.1 %	22.2 %	9.4 %	7.3 %	18.7 %
Asset turnover rate (cost)	41.8 %	43.1 %	40.8 %	41.4 %	22.9 %	50.2 %
Asset turnover rate (market)	30.3 %	32.6 %	30.6 %	30.3 %	16.5 %	28.9 %
Net farm income - mkt	373,895	325,845	513,409	-50,850	64,167	307,283
Net farm income - cst	307,451	251,134	409,567	137,812	40,723	244,165
EBITDA - cst	479,365	344,932	627,026	303,574	84,969	426,189
Repayment Capacity						
Debt repayment capacity	433,977	320,541	564,916	281,802	84,299	381,536
Repayment margin	277,746	250,177	353,389	122,070	58,525	237,667
Replacement margin	225,356	207,329	295,845	72,492	29,149	179,186
Debt coverage ratio	2.78	4.56	2.67	1.76	3.27	2.65
Term debt coverage ratio	2.91	4.88	2.76	1.83	3.18	2.91
Replacement coverage ratio	2.08	2.83	2.10	1.35	1.53	1.89
Efficiency						
Operating expense ratio	72.7 %	61.8 %	74.3 %	78.9 %	74.9 %	69.2 %
Depreciation expense ratio	6.0 %	6.1 %	5.2 %	7.8 %	8.6 %	9.2 %
Interest expense ratio	3.9 %	3.3 %	3.8 %	4.2 %	4.4 %	4.7 %
Net farm income ratio	17.5 %	27.8 %	16.8 %	9.6 %	12.0 %	17.7 %

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	46	9	9	9	9	10
Acres	99.57	66.33	185.61	70.08	69.66	105.53
Yield per acre (bu.)	194.02	169.31	172.95	195.16	210.23	231.04
Operator's share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	6.20	6.05	6.23	6.34	6.16	6.20
Other product return per acre	44.12	40.20	43.38	0.47	28.96	82.61
Total product return per acre	1,247.89	1,063.92	1,120.25	1,237.50	1,323.90	1,515.07
Other crop income per acre	2.04	14.01	-	1.57	-	-
Gross return per acre	1,249.93	1,077.94	1,120.25	1,239.07	1,323.90	1,515.07
Direct Expenses						
Seed and plants	114.71	113.91	103.34	110.80	124.60	129.60
Fertilizer	210.30	219.63	230.69	232.42	161.98	188.22
Crop chemicals	61.93	43.40	54.62	51.77	93.34	71.41
Crop insurance	21.40	21.26	19.77	16.56	29.16	22.36
Drying expense	11.33	4.98	8.05	10.42	17.75	16.82
Storage	1.61	3.95	2.41	-	-	0.93
Packaging and supplies	3.75	10.69	-	0.41	8.56	4.91
Transaction fees	0.04	-	-	0.30	-	-
Fuel & oil	50.16	73.42	49.40	49.43	39.98	44.71
Repairs	35.22	48.63	10.85	40.59	43.89	57.83
Repair, machinery	23.98	74.83	17.73	31.40	-	14.91
Custom hire	60.57	70.03	96.30	6.13	50.38	37.25
Repair, buildings	1.45	3.25	1.41	2.12	-	0.96
Hired labor	8.66	19.40	12.83	7.70	1.03	1.10
Machinery leases	4.65	4.96	10.41	0.94	-	0.32
Utilities	1.87	4.50	1.76	4.34	0.31	-
Hauling and trucking	4.43	9.27	6.87	1.16	0.12	2.35
Marketing	0.76	0.29	0.42	3.68	0.09	0.22
Operating interest	3.24	5.05	2.41	6.25	1.21	2.95
Miscellaneous	3.11	1.75	2.15	1.98	6.83	3.87
Total direct expenses per acre	623.17	733.18	631.43	578.39	579.25	600.73
Return over direct exp per acre	626.76	344.75	488.81	660.68	744.65	914.34
Overhead Expenses						
Hired labor	8.42	3.39	2.61	2.67	21.87	15.92
Machinery leases	0.23	0.00	0.00	0.02	1.64	0.00
Building leases	0.47	2.87	-	0.35	-	0.19
RE & pers. property taxes	24.75	45.03	24.11	34.43	16.67	13.33
Farm insurance	11.07	16.41	6.96	18.97	7.73	11.83
Utilities	3.37	5.48	1.67	2.45	2.79	5.75
Dues & professional fees	3.09	4.60	2.89	3.49	1.69	3.15
Interest	132.04	294.35	149.85	118.11	60.46	62.89
Mach & bldg depreciation	54.12	62.74	55.10	81.32	35.65	42.41
Miscellaneous	12.22	8.27	15.41	10.13	3.56	15.78
Advertising & promotion	0.12	0.01	0.19	0.22	0.16	-
Total overhead expenses per acre	249.90	443.14	258.78	272.17	152.22	171.25
Total dir & ovhd expenses per acre	873.08	1,176.33	890.21	850.56	731.47	771.97
Net return per acre	376.85	-98.39	230.03	388.51	592.43	743.10
Government payments	-	-	-	-	-	-
Net return with govt prmts	376.85	-98.39	230.03	388.51	592.43	743.10
Labor & management charge	52.55	64.58	34.67	78.74	59.11	54.47
Net return over lbr & mgt	324.31	-162.98	195.36	309.77	533.31	688.63
Cost of Production						
Total direct expense per bu.	3.21	4.33	3.65	2.96	2.76	2.60
Total dir & ovhd exp per bu.	4.50	6.95	5.15	4.36	3.48	3.34
Less govt & other income	4.26	6.63	4.90	4.35	3.34	2.98
With labor & management	4.53	7.01	5.10	4.75	3.62	3.22
Net value per unit	6.20	6.05	6.23	6.34	6.16	6.20
Machinery cost per acre	226.99	355.29	228.36	203.32	171.42	199.40
Est. labor hours per acre	3.76	3.30	2.22	3.01	4.37	6.53

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	59	11	12	12	12	12
Acres	278.23	374.30	331.67	268.63	258.47	166.08
Yield per acre (bu.)	179.74	141.55	170.54	194.20	196.82	227.07
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	6.17	5.85	6.07	6.31	6.36	6.32
Other product return per acre	33.27	63.59	14.70	19.47	19.39	51.62
Total product return per acre	1,143.04	892.33	1,049.19	1,244.10	1,270.53	1,486.54
Other crop income per acre	4.64	0.54	15.83	1.49	1.96	-
Gross return per acre	1,147.68	892.87	1,065.02	1,245.59	1,272.49	1,486.54
Direct Expenses						
Seed and plants	105.62	107.60	89.29	111.72	118.12	104.80
Fertilizer	218.74	251.67	218.98	248.64	141.86	221.53
Crop chemicals	57.29	56.54	50.16	54.58	76.00	48.37
Crop insurance	21.71	30.04	18.63	13.25	24.00	20.78
Drying expense	13.16	13.92	11.96	3.75	22.19	15.16
Storage	1.62	0.33	4.04	0.04	2.92	-
Packaging and supplies	2.91	0.76	3.58	2.22	3.86	5.65
Transaction fees	0.05	-	-	0.23	-	-
Fuel & oil	44.73	43.56	47.41	58.13	34.95	35.31
Repairs	38.73	24.79	52.79	44.78	35.97	33.95
Repair, machinery	28.08	57.98	25.95	7.44	9.61	32.69
Custom hire	31.62	35.21	30.89	36.26	29.34	21.70
Repair, buildings	2.99	3.58	0.95	0.21	6.41	5.00
Hired labor	7.82	12.12	9.10	12.68	0.16	0.48
Land rent	168.91	160.42	152.28	179.64	186.86	174.33
Machinery leases	6.24	15.91	7.34	1.62	0.61	0.28
Utilities	2.19	3.32	2.20	3.32	0.93	-
Hauling and trucking	3.07	7.26	1.14	2.66	1.17	1.91
Marketing	1.09	0.46	1.46	1.02	2.19	0.09
Operating interest	5.14	3.12	8.59	5.34	5.83	1.07
Miscellaneous	2.63	3.90	0.94	0.98	5.96	0.88
Total direct expenses per acre	764.34	832.49	737.66	788.49	708.95	723.95
Return over direct exp per acre	383.34	60.37	327.36	457.10	563.54	762.59
Overhead Expenses						
Hired labor	8.16	1.12	5.48	3.93	20.11	16.33
Machinery leases	0.39	0.00	0.00	0.11	1.95	0.00
Building leases	1.31	0.01	4.39	0.09	0.93	0.40
Farm insurance	11.49	7.00	14.77	14.35	7.94	15.10
Utilities	2.36	1.32	1.67	0.84	4.19	5.47
Dues & professional fees	3.67	2.06	4.61	2.52	3.66	6.98
Interest	7.87	9.43	13.45	3.57	4.58	5.56
Mach & bldg depreciation	56.58	40.34	71.18	55.18	45.40	80.66
Miscellaneous	8.70	4.65	8.95	17.44	6.64	5.64
Advertising & promotion	0.15	0.00	0.04	0.25	0.43	0.09
Total overhead expenses per acre	100.68	65.93	124.53	98.29	95.83	136.22
Total dir & ovhd expenses per acre	865.02	898.43	862.19	886.78	804.78	860.17
Net return per acre	282.66	-5.56	202.83	358.81	467.71	626.37
Government payments	-	-	-	-	-	-
Net return with govt prmts	282.66	-5.56	202.83	358.81	467.71	626.37
Labor & management charge	44.33	27.36	50.46	59.07	37.48	53.97
Net return over lbr & mgt	238.33	-32.92	152.37	299.73	430.22	572.40
Cost of Production						
Total direct expense per bu.	4.25	5.88	4.33	4.06	3.60	3.19
Total dir & ovhd exp per bu.	4.81	6.35	5.06	4.57	4.09	3.79
Less govt & other income	4.60	5.89	4.88	4.46	3.98	3.56
With labor & management	4.85	6.09	5.17	4.76	4.17	3.80
Net value per unit	6.17	5.85	6.07	6.31	6.36	6.32
Machinery cost per acre	208.84	223.80	247.63	200.02	156.24	196.58
Est. labor hours per acre	2.81	1.85	2.41	2.66	3.63	4.59

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	36	7	7	7	7	8
Acres	112.53	59.57	75.66	98.29	110.16	205.69
Yield per acre (ton)	25.16	22.36	25.58	25.51	25.22	25.56
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	53.20	48.93	51.12	49.07	54.64	55.88
Total product return per acre	1,338.56	1,093.98	1,307.35	1,251.84	1,378.16	1,428.29
Other crop income per acre	0.94	-	-	5.53	-	-
Gross return per acre	1,339.50	1,093.98	1,307.35	1,257.37	1,378.16	1,428.29
Direct Expenses						
Seed and plants	121.39	109.62	125.06	118.84	111.53	128.88
Fertilizer	170.67	217.61	206.20	188.05	213.78	119.86
Crop chemicals	92.79	92.11	170.08	79.79	57.14	90.23
Crop insurance	16.27	24.61	15.24	35.19	11.10	8.99
Packaging and supplies	6.52	-	5.50	7.42	1.10	10.66
Fuel & oil	58.60	88.58	58.82	57.18	75.33	43.69
Repairs	45.58	89.68	121.63	37.26	10.51	29.85
Repair, machinery	9.11	24.98	-	25.20	8.11	1.76
Custom hire	96.94	156.03	114.75	126.48	139.97	43.72
Repair, buildings	0.42	-	-	0.22	1.85	0.08
Hired labor	6.19	4.92	5.13	4.05	15.57	3.35
Machinery leases	1.51	-	0.28	5.99	2.28	0.06
Utilities	1.43	2.91	0.59	1.24	2.86	0.72
Hauling and trucking	21.94	-	-	1.81	2.52	52.07
Marketing	0.01	-	-	-	-	0.02
Operating interest	2.68	5.86	7.26	2.38	1.78	0.96
Miscellaneous	6.90	0.65	10.54	5.46	0.40	10.96
Total direct expenses per acre	658.95	817.56	841.09	696.57	655.83	545.87
Return over direct exp per acre	680.55	276.42	466.27	560.80	722.33	882.42
Overhead Expenses						
Hired labor	24.39	5.16	32.28	28.02	0.99	36.17
Machinery leases	2.13	1.06	1.09	0.00	-	4.62
Building leases	0.17	0.05	1.26	0.02	-	-
RE & pers. property taxes	16.96	36.64	29.61	10.79	19.85	9.13
Farm insurance	7.20	9.28	9.29	12.46	6.50	4.14
Utilities	3.89	2.51	8.73	1.50	1.07	5.01
Dues & professional fees	3.36	5.78	2.34	1.14	2.44	4.43
Interest	95.68	166.37	102.50	132.58	149.34	34.99
Mach & bldg depreciation	48.48	40.65	71.06	50.58	69.76	32.35
Miscellaneous	12.38	15.34	21.74	9.71	28.18	2.32
Advertising & promotion	0.10	0.00	0.32	-	0.28	0.00
Total overhead expenses per acre	214.75	282.86	280.22	246.82	278.40	133.17
Total dir & ovhd expenses per acre	873.70	1,100.42	1,121.30	943.39	934.23	679.04
Net return per acre	465.80	-6.43	186.05	313.98	443.93	749.25
Government payments	-	-	-	-	-	-
Net return with govt pmts	465.80	-6.43	186.05	313.98	443.93	749.25
Labor & management charge	33.64	79.38	46.08	38.79	33.04	16.17
Net return over lbr & mgt	432.17	-85.81	139.97	275.20	410.88	733.08
Cost of Production						
Total direct expense per ton	26.19	36.56	32.89	27.30	26.00	21.36
Total dir & ovhd exp per ton	34.72	49.21	43.84	36.98	37.04	26.57
Less govt & other income	34.69	49.21	43.84	36.76	37.04	26.57
With labor & management	36.02	52.76	45.64	38.28	38.35	27.20
Net value per unit	53.20	48.93	51.12	49.07	54.64	55.88
Machinery cost per acre	258.52	422.15	364.32	308.44	291.08	146.88
Est. labor hours per acre	4.06	5.23	4.60	4.25	3.30	3.86

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	31	6	6	6	6	7
Acres	153.02	312.00	138.50	112.44	103.33	106.57
Yield per acre (ton)	25.56	25.90	25.41	24.99	25.51	25.41
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	49.91	48.00	49.73	50.11	50.65	54.19
Total product return per acre	1,275.42	1,243.05	1,263.74	1,252.26	1,292.16	1,376.72
Other crop income per acre	0.87	-	-	0.77	5.81	-
Gross return per acre	1,276.29	1,243.05	1,263.74	1,253.02	1,297.97	1,376.72
Direct Expenses						
Seed and plants	112.75	110.89	119.99	94.09	120.34	119.93
Fertilizer	217.91	265.32	137.54	244.76	187.40	189.54
Crop chemicals	99.92	134.24	94.90	77.83	68.34	65.61
Crop insurance	27.94	41.17	19.01	18.28	34.80	7.73
Packaging and supplies	12.67	15.82	8.98	14.53	16.85	3.72
Fuel & oil	56.44	34.13	79.29	74.05	73.83	56.61
Repairs	48.55	75.04	30.84	30.04	58.10	10.62
Repair, machinery	34.83	-	99.78	54.98	23.00	41.48
Custom hire	138.74	177.50	170.49	100.03	86.31	84.66
Repair, buildings	3.87	5.42	3.78	0.42	4.06	3.06
Hired labor	9.20	-	30.95	5.12	13.30	8.37
Land rent	207.54	265.00	184.08	202.57	149.97	141.83
Machinery leases	2.47	-	0.02	-	12.43	5.34
Utilities	1.20	-	2.67	1.83	0.95	2.19
Hauling and trucking	2.84	-	0.00	-	-	18.08
Operating interest	4.62	7.07	2.67	6.80	0.96	1.72
Miscellaneous	2.27	0.41	3.15	0.56	4.39	5.77
Total direct expenses per acre	983.77	1,132.01	988.13	925.89	855.03	766.26
Return over direct exp per acre	292.52	111.04	275.61	327.13	442.94	610.46
Overhead Expenses						
Hired labor	30.73	63.42	4.24	10.23	12.25	12.11
Machinery leases	1.41	3.01	0.00	-	0.00	1.43
Building leases	0.07	0.05	0.11	0.23	-	-
Farm insurance	8.21	6.25	9.73	14.79	8.93	4.90
Utilities	3.59	6.99	0.86	1.25	1.21	2.20
Dues & professional fees	4.60	6.79	4.09	2.08	2.18	3.98
Interest	11.28	7.21	32.46	4.20	14.47	1.68
Mach & bldg depreciation	62.67	46.02	70.26	99.28	65.14	60.81
Miscellaneous	11.79	15.49	10.90	5.77	6.44	13.40
Advertising & promotion	0.25	0.04	1.12	-	0.05	0.18
Total overhead expenses per acre	134.61	155.28	133.75	137.80	110.66	100.67
Total dir & ovhd expenses per acre	1,118.37	1,287.29	1,121.88	1,063.70	965.70	866.93
Net return per acre	157.92	-44.24	141.86	189.32	332.28	509.79
Government payments	-	-	-	-	-	-
Net return with govt pmts	157.92	-44.24	141.86	189.32	332.28	509.79
Labor & management charge	37.93	46.50	29.00	45.66	24.26	30.75
Net return over lbr & mgt	119.99	-90.74	112.85	143.66	308.01	479.04
Cost of Production						
Total direct expense per ton	38.49	43.71	38.88	37.05	33.52	30.16
Total dir & ovhd exp per ton	43.76	49.71	44.14	42.56	37.85	34.12
Less govt & other income	43.73	49.71	44.14	42.53	37.63	34.12
With labor & management	45.21	51.50	45.29	44.36	38.58	35.33
Net value per unit	49.91	48.00	49.73	50.11	50.65	54.19
Machinery cost per acre	353.14	342.24	480.79	359.65	331.47	250.43
Est. labor hours per acre	4.05	4.70	4.13	4.25	3.03	3.00

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	30	6	6	6	6	6
Acres	115.09	88.33	109.24	50.67	180.33	146.87
Yield per acre (ton)	5.70	4.89	5.50	5.18	5.67	6.56
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	192.17	177.07	174.20	196.20	186.83	214.72
Total product return per acre	1,095.41	866.12	957.42	1,016.04	1,059.17	1,407.85
Gross return per acre	1,095.41	866.12	957.42	1,016.04	1,059.17	1,407.85
Direct Expenses						
Seed and plants	0.58	3.49	-	0.48	-	-
Fertilizer	163.96	153.68	248.08	138.61	139.42	146.47
Crop chemicals	5.11	6.84	4.88	1.64	3.97	6.84
Crop insurance	0.88	0.02	1.26	6.55	0.20	-
Packaging and supplies	8.91	14.16	2.06	2.48	4.83	18.10
Fuel & oil	52.27	78.34	58.13	50.34	41.03	46.71
Repairs	54.75	86.16	60.34	43.85	27.37	69.08
Repair, machinery	13.45	72.16	0.92	3.30	6.09	-
Custom hire	95.26	165.02	71.26	128.01	109.24	42.71
Repair, buildings	0.22	0.15	0.22	-	0.48	-
Hired labor	8.37	27.65	8.40	-	8.09	-
Machinery leases	0.20	0.41	-	0.70	0.24	-
Utilities	1.30	3.23	1.76	-	1.50	-
Hauling and trucking	0.91	-	-	-	2.90	-
Operating interest	2.84	0.81	3.98	7.26	0.91	4.08
Miscellaneous	6.24	3.41	0.35	0.58	5.51	15.16
Total direct expenses per acre	415.27	615.53	461.65	383.78	351.77	349.15
Return over direct exp per acre	680.15	250.58	495.77	632.26	707.40	1,058.70
Overhead Expenses						
Hired labor	19.36	24.70	1.78	12.64	13.23	39.08
Machinery leases	1.14	-	-	0.75	-	4.22
Building leases	0.06	0.02	0.04	0.58	-	-
RE & pers. property taxes	18.75	29.73	27.24	26.50	9.78	14.19
Farm insurance	8.49	14.08	9.23	8.18	7.47	5.92
Utilities	3.95	4.08	2.35	7.31	0.35	8.33
Dues & professional fees	2.61	4.44	1.27	4.69	0.87	3.91
Interest	93.65	194.27	110.25	147.35	68.14	33.57
Mach & bldg depreciation	50.01	78.53	67.03	36.20	45.90	29.99
Miscellaneous	11.79	8.67	19.58	12.53	11.37	8.11
Advertising & promotion	0.09	0.00	-	0.94	0.01	-
Total overhead expenses per acre	209.89	358.52	238.77	257.66	157.13	147.33
Total dir & ovhd expenses per acre	625.16	974.05	700.42	641.45	508.90	496.48
Net return per acre	470.25	-107.93	257.00	374.60	550.27	911.37
Government payments	-	-	-	-	-	-
Net return with govt pmts	470.25	-107.93	257.00	374.60	550.27	911.37
Labor & management charge	39.90	72.47	42.88	39.92	26.34	34.73
Net return over lbr & mgt	430.35	-180.41	214.12	334.68	523.93	876.63
Cost of Production						
Total direct expense per ton	72.85	125.84	83.99	74.11	62.05	53.25
Total dir & ovhd exp per ton	109.67	199.14	127.44	123.87	89.77	75.72
Less govt & other income	109.67	199.14	127.44	123.87	89.77	75.72
With labor & management	116.67	213.95	135.24	131.57	94.41	81.02
Net value per unit	192.17	177.07	174.20	196.20	186.83	214.72
Machinery cost per acre	268.50	504.77	255.47	265.46	229.07	185.57
Est. labor hours per acre	4.38	7.01	4.51	3.98	2.59	5.03

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	39	7	8	8	8	8
Acres	151.13	119.43	129.84	99.00	110.30	293.13
Yield per acre (ton)	5.72	4.84	4.96	5.54	5.64	6.46
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	187.36	151.92	148.74	166.98	198.11	212.35
Total product return per acre	1,071.96	735.98	738.24	924.98	1,118.17	1,371.82
Crop insurance per acre	2.25	-	12.75	-	-	-
Other crop income per acre	0.21	-	-	0.54	0.90	-
Gross return per acre	1,074.42	735.98	750.99	925.53	1,119.07	1,371.82
Direct Expenses						
Seed and plants	0.08	0.42	-	0.13	-	-
Fertilizer	137.83	158.54	110.04	186.10	136.35	127.00
Crop chemicals	4.38	6.36	6.05	2.97	0.79	4.75
Crop insurance	1.21	0.73	2.43	0.37	3.05	0.43
Packaging and supplies	10.98	13.20	12.85	3.50	15.70	10.10
Fuel & oil	44.88	42.35	60.70	41.85	42.28	40.77
Repairs	44.91	40.92	40.20	50.32	66.79	38.35
Repair, machinery	19.69	36.70	40.93	36.35	-	5.99
Custom hire	69.61	137.45	60.84	30.63	65.80	63.89
Repair, buildings	3.01	0.24	4.69	-	-	5.42
Hired labor	5.90	15.48	10.47	7.41	-	2.16
Land rent	192.80	176.50	151.16	143.07	208.38	228.00
Machinery leases	2.99	0.37	8.60	10.56	-	-
Utilities	0.80	1.61	0.85	1.41	-	0.59
Hauling and trucking	0.74	-	1.09	2.83	-	0.41
Operating interest	3.38	2.81	1.14	4.15	6.93	2.99
Miscellaneous	3.92	1.81	2.65	1.60	2.17	6.69
Total direct expenses per acre	547.09	635.51	514.68	523.27	548.24	537.53
Return over direct exp per acre	527.33	100.48	236.31	402.26	570.83	834.29
Overhead Expenses						
Hired labor	31.10	12.68	4.11	7.92	56.31	47.97
Machinery leases	1.63	-	0.00	0.00	0.97	3.73
Building leases	0.08	0.03	-	0.14	0.35	-
Farm insurance	6.52	10.15	5.58	5.56	11.00	4.28
Utilities	3.67	1.75	1.40	3.21	3.42	5.60
Dues & professional fees	3.70	3.53	1.49	2.40	4.50	4.87
Interest	8.02	25.21	8.49	1.92	10.52	2.79
Mach & bldg depreciation	48.64	50.57	56.46	79.91	36.87	38.35
Miscellaneous	9.82	4.57	10.59	10.09	8.49	11.76
Advertising & promotion	0.27	0.00	0.05	0.27	0.01	0.56
Total overhead expenses per acre	113.43	108.51	88.16	111.42	132.44	119.92
Total dir & ovhd expenses per acre	660.52	744.01	602.84	634.68	680.68	657.45
Net return per acre	413.90	-8.03	148.16	290.84	438.39	714.37
Government payments	-	-	-	-	-	-
Net return with govt pmts	413.90	-8.03	148.16	290.84	438.39	714.37
Labor & management charge	34.22	34.46	22.93	40.52	58.72	27.78
Net return over lbr & mgt	379.68	-42.49	125.23	250.32	379.68	686.59
Cost of Production						
Total direct expense per ton	95.62	131.18	103.70	94.46	97.13	83.21
Total dir & ovhd exp per ton	115.45	153.58	121.46	114.58	120.60	101.77
Less govt & other income	115.02	153.58	118.89	114.48	120.44	101.77
With labor & management	121.00	160.69	123.51	121.79	130.84	106.07
Net value per unit	187.36	151.92	148.74	166.98	198.11	212.35
Machinery cost per acre	236.41	332.67	273.67	248.05	222.70	186.81
Est. labor hours per acre	4.12	4.35	2.69	2.87	6.34	4.26

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	66.61
Yield per acre (ton)	5.93
Operators share of yield %	100.00
Value per ton	125.11
Total product return per acre	742.38
Gross return per acre	742.38
Direct Expenses	
Seed and plants	2.95
Fertilizer	116.61
Packaging and supplies	7.56
Fuel & oil	21.14
Repairs	12.24
Repair, machinery	7.54
Custom hire	53.28
Repair, buildings	0.02
Machinery leases	0.09
Utilities	0.02
Operating interest	0.55
Miscellaneous	9.92
Total direct expenses per acre	231.94
Return over direct exp per acre	510.43
Overhead Expenses	
Hired labor	17.85
Machinery leases	2.01
Building leases	0.02
RE & pers. property taxes	14.35
Farm insurance	3.64
Utilities	3.39
Dues & professional fees	2.59
Interest	34.61
Mach & bldg depreciation	19.05
Miscellaneous	1.59
Total overhead expenses per acre	99.09
Total dir & ovhd expenses per acre	331.03
Net return per acre	411.34
Government payments	-
Net return with govt pmts	411.34
Labor & management charge	12.77
Net return over lbr & mgt	398.57
Cost of Production	
Total direct expense per ton	39.09
Total dir & ovhd exp per ton	55.79
Less govt & other income	55.79
With labor & management	57.94
Net value per unit	125.11
Machinery cost per acre	110.36
Est. labor hours per acre	2.67

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	9
Acres	43.18
Yield per acre (ton)	4.10
Operators share of yield %	100.00
Value per ton	133.40
Total product return per acre	546.27
Gross return per acre	546.27
Direct Expenses	
Fertilizer	88.89
Packaging and supplies	1.49
Fuel & oil	23.08
Repairs	10.59
Repair, machinery	28.00
Custom hire	15.41
Repair, buildings	2.21
Hired labor	1.42
Land rent	139.56
Machinery leases	5.17
Hauling and trucking	1.01
Operating interest	2.50
Miscellaneous	4.35
Total direct expenses per acre	323.67
Return over direct exp per acre	222.59
Overhead Expenses	
Hired labor	3.96
Machinery leases	0.40
Building leases	2.77
Farm insurance	7.59
Utilities	1.85
Dues & professional fees	2.12
Interest	3.71
Mach & bldg depreciation	33.44
Miscellaneous	1.90
Total overhead expenses per acre	57.74
Total dir & ovhd expenses per acre	381.41
Net return per acre	164.86
Government payments	-
Net return with govt pmts	164.86
Labor & management charge	25.07
Net return over lbr & mgt	139.79
Cost of Production	
Total direct expense per ton	79.04
Total dir & ovhd exp per ton	93.14
Less govt & other income	93.14
With labor & management	99.26
Net value per unit	133.40
Machinery cost per acre	115.68
Est. labor hours per acre	1.69

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Pasture on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	128.93
Yield per acre (aum)	3.82
Operators share of yield %	100.00
Value per aum	18.94
Other product return per acre	57.91
Total product return per acre	130.36
Gross return per acre	130.36
Direct Expenses	
Seed and plants	3.01
Fertilizer	7.93
Crop chemicals	0.06
Fuel & oil	5.42
Repairs	8.15
Repair, machinery	1.50
Custom hire	23.77
Repair, buildings	3.93
Machinery leases	0.45
Utilities	0.50
Operating interest	0.92
Miscellaneous	0.05
Total direct expenses per acre	55.66
Return over direct exp per acre	74.70
Overhead Expenses	
Hired labor	2.86
Building leases	0.51
RE & pers. property taxes	7.90
Farm insurance	1.60
Utilities	1.12
Dues & professional fees	0.83
Interest	8.72
Mach & bldg depreciation	9.07
Miscellaneous	1.47
Advertising & promotion	0.00
Total overhead expenses per acre	34.08
Total dir & ovhd expenses per acre	89.74
Net return per acre	40.62
Government payments	-
Net return with govt pmts	40.62
Labor & management charge	9.75
Net return over lbr & mgt	30.87
Cost of Production	
Total direct expense per aum	14.55
Total dir & ovhd exp per aum	23.46
Less govt & other income	8.32
With labor & management	10.87
Net value per unit	18.94
Machinery cost per acre	48.08
Est. labor hours per acre	1.09

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Pasture on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	84.30
Yield per acre (aum)	3.11
Operators share of yield %	100.00
Value per aum	21.72
Other product return per acre	31.95
Total product return per acre	99.52
Gross return per acre	99.52
Direct Expenses	
Seed and plants	1.14
Fertilizer	9.80
Crop chemicals	0.32
Fuel & oil	6.94
Repairs	7.78
Repair, machinery	5.39
Repair, buildings	0.08
Hired labor	0.24
Land rent	143.37
Utilities	1.11
Operating interest	0.45
Miscellaneous	0.18
Total direct expenses per acre	176.79
Return over direct exp per acre	-77.26
Overhead Expenses	
Hired labor	5.50
Building leases	0.56
Farm insurance	1.77
Utilities	0.42
Dues & professional fees	1.02
Interest	1.21
Mach & bldg depreciation	8.81
Miscellaneous	1.03
Advertising & promotion	0.00
Total overhead expenses per acre	20.33
Total dir & ovhd expenses per acre	197.11
Net return per acre	-97.59
Government payments	-
Net return with govt pmts	-97.59
Labor & management charge	7.32
Net return over lbr & mgt	-104.91
Cost of Production	
Total direct expense per aum	56.84
Total dir & ovhd exp per aum	63.38
Less govt & other income	53.10
With labor & management	55.46
Net value per unit	21.72
Machinery cost per acre	29.67
Est. labor hours per acre	0.84

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	27	5	5	6	5	6
Acres	85.34	56.40	60.30	119.43	101.44	82.83
Yield per acre (bu.)	57.37	42.91	47.83	57.03	62.03	67.09
Operator's share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	14.06	14.01	14.27	13.76	14.11	14.30
Total product return per acre	806.35	601.12	682.36	784.63	874.91	959.36
Other crop income per acre	1.09	5.98	-	-	1.61	-
Gross return per acre	807.44	607.10	682.36	784.63	876.53	959.36
Direct Expenses						
Seed and plants	60.26	70.53	56.22	65.21	49.40	60.83
Fertilizer	65.93	131.63	141.42	60.01	35.86	22.08
Crop chemicals	64.09	49.68	64.28	61.63	72.70	66.94
Crop insurance	12.64	12.21	18.03	12.16	7.68	15.34
Drying expense	0.32	-	0.45	0.11	1.04	-
Storage	0.48	2.77	-	0.45	-	-
Transaction fees	0.07	-	-	-	0.30	-
Fuel & oil	24.69	40.27	19.87	21.92	24.99	22.47
Repairs	22.20	52.18	20.97	10.23	25.29	20.04
Repair, machinery	14.11	27.83	13.44	19.39	12.80	0.45
Custom hire	31.94	31.77	13.91	45.06	4.25	52.33
Repair, buildings	0.97	1.71	-	2.02	0.59	-
Hired labor	2.38	3.37	3.26	2.79	3.04	-
Machinery leases	2.28	0.49	-	7.14	-	-
Utilities	1.49	7.93	-	1.07	0.87	-
Hauling and trucking	2.22	2.80	0.25	4.25	-	2.44
Marketing	1.70	-	5.04	0.60	2.91	0.98
Operating interest	2.51	1.39	5.73	2.20	2.72	1.46
Miscellaneous	3.45	1.63	1.80	0.35	6.12	7.20
Total direct expenses per acre	313.73	438.18	364.67	316.59	250.54	272.56
Return over direct exp per acre	493.71	168.92	317.68	468.04	625.98	686.80
Overhead Expenses						
Hired labor	4.83	4.19	7.09	0.95	1.87	12.44
Machinery leases	0.23	-	-	0.04	-	0.99
Building leases	0.18	-	-	0.48	0.05	0.10
RE & pers. property taxes	17.45	34.46	44.56	4.64	19.42	7.80
Farm insurance	6.93	14.31	8.04	3.63	10.92	2.73
Utilities	2.47	5.11	3.26	0.86	2.92	2.34
Dues & professional fees	2.21	1.85	4.78	1.98	1.66	1.75
Interest	65.69	85.33	47.68	96.23	38.17	49.51
Mach & bldg depreciation	40.13	43.60	22.07	38.00	70.94	20.73
Miscellaneous	5.86	8.07	8.71	4.45	9.28	1.44
Advertising & promotion	0.22	-	-	0.43	-	0.38
Total overhead expenses per acre	146.18	196.92	146.19	151.70	155.24	100.21
Total dir & ovhd expenses per acre	459.91	635.10	510.86	468.28	405.78	372.76
Net return per acre	347.53	-28.00	171.49	316.34	470.74	586.60
Government payments	-	-	-	-	-	-
Net return with govt prmts	347.53	-28.00	171.49	316.34	470.74	586.60
Labor & management charge	38.28	45.74	63.63	29.46	53.21	16.18
Net return over lbr & mgt	309.24	-73.74	107.86	286.89	417.54	570.42
Cost of Production						
Total direct expense per bu.	5.47	10.21	7.62	5.55	4.04	4.06
Total dir & ovhd exp per bu.	8.02	14.80	10.68	8.21	6.54	5.56
Less govt & other income	8.00	14.66	10.68	8.21	6.52	5.56
With labor & management	8.67	15.73	12.01	8.73	7.37	5.80
Net value per unit	14.06	14.01	14.27	13.76	14.11	14.30
Machinery cost per acre	134.23	209.47	87.37	139.78	132.37	113.85
Est. labor hours per acre	1.97	1.40	3.20	0.81	3.01	2.18

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	41	8	8	8	8	9
Acres	249.83	146.75	300.75	338.41	400.63	83.40
Yield per acre (bu.)	54.92	43.34	49.82	57.07	58.50	66.34
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	14.04	14.09	13.73	14.31	13.97	14.16
Total product return per acre	771.11	610.40	684.08	816.54	817.51	939.49
Crop insurance per acre	1.80	-	7.66	-	-	-
Other crop income per acre	6.39	4.76	21.31	-	2.68	-
Gross return per acre	779.30	615.16	713.05	816.54	820.19	939.49
Direct Expenses						
Seed and plants	57.66	67.82	52.20	60.91	53.88	63.63
Fertilizer	72.19	131.29	72.49	84.41	52.28	19.67
Crop chemicals	54.70	62.23	49.66	60.83	48.71	62.52
Crop insurance	21.32	14.02	15.62	36.23	16.17	19.29
Drying expense	0.05	-	0.13	0.05	0.02	-
Storage	0.46	2.88	0.47	-	0.07	-
Transaction fees	0.16	-	-	-	0.51	-
Fuel & oil	24.68	33.76	25.11	20.68	25.51	20.03
Repairs	20.42	44.93	12.35	10.59	26.18	18.76
Repair, machinery	19.13	23.09	44.10	14.54	5.95	5.75
Custom hire	18.59	30.63	5.60	28.63	9.32	44.81
Repair, buildings	1.43	2.04	3.87	0.27	0.38	1.39
Hired labor	6.29	0.57	3.10	10.21	8.95	-
Land rent	160.66	126.57	131.24	162.16	185.76	195.62
Machinery leases	6.15	0.62	5.94	14.19	2.98	-
Utilities	2.29	5.75	1.36	0.38	3.86	-
Hauling and trucking	3.24	2.47	2.20	5.44	2.67	2.25
Marketing	2.05	0.13	-	3.42	3.44	0.79
Operating interest	3.78	4.18	3.01	4.15	4.57	1.01
Miscellaneous	2.12	1.72	3.19	1.08	1.60	5.35
Total direct expenses per acre	477.37	554.68	431.63	518.15	452.82	460.86
Return over direct exp per acre	301.93	60.49	281.42	298.39	367.37	478.62
Overhead Expenses						
Hired labor	2.84	8.71	1.54	1.71	0.33	12.68
Machinery leases	0.07	-	0.00	0.05	-	0.76
Building leases	0.99	-	3.22	0.66	0.09	0.39
Farm insurance	8.45	13.77	11.93	4.61	8.49	2.60
Utilities	1.79	6.62	1.77	1.52	0.26	1.82
Dues & professional fees	2.26	2.71	2.76	1.71	1.94	3.38
Interest	4.54	13.98	5.05	1.73	3.89	1.07
Mach & bldg depreciation	30.71	36.57	46.70	21.66	26.15	22.44
Miscellaneous	4.55	10.26	2.14	3.58	5.63	2.17
Advertising & promotion	0.14	0.00	-	0.03	0.21	0.90
Total overhead expenses per acre	56.34	92.62	75.10	37.26	47.00	48.21
Total dir & ovhd expenses per acre	533.72	647.30	506.73	555.41	499.82	509.08
Net return per acre	245.58	-32.14	206.32	261.12	320.37	430.41
Government payments	0.00	-	0.02	-	-	-
Net return with govt pmts	245.59	-32.14	206.34	261.12	320.37	430.41
Labor & management charge	35.77	54.85	39.72	17.56	44.31	22.48
Net return over lbr & mgt	209.82	-86.98	166.61	243.56	276.06	407.93
Cost of Production						
Total direct expense per bu.	8.69	12.80	8.66	9.08	7.74	6.95
Total dir & ovhd exp per bu.	9.72	14.94	10.17	9.73	8.54	7.67
Less govt & other income	9.57	14.83	9.59	9.73	8.50	7.67
With labor & management	10.22	16.09	10.39	10.04	9.26	8.01
Net value per unit	14.04	14.09	13.73	14.31	13.97	14.16
Machinery cost per acre	120.16	180.04	137.21	109.71	96.53	110.51
Est. labor hours per acre	1.71	1.94	2.01	1.21	1.63	2.48

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Wheat, Winter on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	10
Acres	47.75
Yield per acre (bu.)	82.47
Operators share of yield %	100.00
Value per bu.	7.31
Total product return per acre	602.93
Gross return per acre	602.93
Direct Expenses	
Seed and plants	26.31
Fertilizer	130.27
Crop chemicals	32.21
Crop insurance	9.37
Drying expense	0.38
Storage	0.29
Fuel & oil	22.72
Repairs	34.97
Repair, machinery	8.13
Custom hire	38.74
Repair, buildings	0.85
Hired labor	4.90
Machinery leases	1.98
Utilities	0.42
Hauling and trucking	5.50
Marketing	0.49
Operating interest	0.37
Miscellaneous	5.47
Total direct expenses per acre	323.36
Return over direct exp per acre	279.57
Overhead Expenses	
Hired labor	2.32
RE & pers. property taxes	20.29
Farm insurance	16.95
Utilities	3.79
Dues & professional fees	2.16
Interest	69.64
Mach & bldg depreciation	60.12
Miscellaneous	6.42
Advertising & promotion	0.19
Total overhead expenses per acre	181.89
Total dir & ovhd expenses per acre	505.25
Net return per acre	97.68
Government payments	-
Net return with govt pmts	97.68
Labor & management charge	49.36
Net return over lbr & mgt	48.32
Cost of Production	
Total direct expense per bu.	3.92
Total dir & ovhd exp per bu.	6.13
Less govt & other income	6.13
With labor & management	6.72
Net value per unit	7.31
Machinery cost per acre	158.80
Est. labor hours per acre	2.36

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	13
Acres	79.92
Yield per acre (bu.)	84.06
Operators share of yield %	100.00
Value per bu.	7.90
Other product return per acre	4.62
Total product return per acre	668.52
Gross return per acre	668.52
Direct Expenses	
Seed and plants	49.99
Fertilizer	65.15
Crop chemicals	23.53
Crop insurance	12.83
Drying expense	0.05
Storage	0.04
Packaging and supplies	0.13
Fuel & oil	21.89
Repairs	24.33
Repair, machinery	10.36
Custom hire	6.41
Repair, buildings	1.17
Hired labor	0.61
Land rent	144.16
Machinery leases	0.99
Utilities	0.26
Hauling and trucking	0.87
Marketing	3.30
Operating interest	5.31
Miscellaneous	1.82
Total direct expenses per acre	373.18
Return over direct exp per acre	295.34
Overhead Expenses	
Hired labor	9.60
Machinery leases	0.00
Farm insurance	10.05
Utilities	2.67
Dues & professional fees	2.58
Interest	2.56
Mach & bldg depreciation	29.68
Miscellaneous	10.32
Advertising & promotion	0.25
Total overhead expenses per acre	67.71
Total dir & ovhd expenses per acre	440.89
Net return per acre	227.63
Government payments	-
Net return with govt pmts	227.63
Labor & management charge	43.63
Net return over lbr & mgt	184.01
Cost of Production	
Total direct expense per bu.	4.44
Total dir & ovhd exp per bu.	5.24
Less govt & other income	5.19
With labor & management	5.71
Net value per unit	7.90
Machinery cost per acre	92.63
Est. labor hours per acre	2.38

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	37.17
Yield per acre (bu.)	125.65
Operators share of yield %	100.00
Value per bu.	10.23
Other product return per acre	59.19
Total product return per acre	1,345.16
Gross return per acre	1,345.16
Direct Expenses	
Seed and plants	105.35
Fertilizer	64.94
Crop insurance	15.97
Drying expense	0.35
Storage	7.59
Packaging and supplies	3.61
Fuel & oil	51.85
Repairs	31.56
Repair, machinery	36.54
Custom hire	60.08
Repair, buildings	4.87
Hired labor	20.55
Machinery leases	5.46
Utilities	2.37
Hauling and trucking	8.42
Marketing	0.41
Organic certification	2.44
Operating interest	12.02
Miscellaneous	3.88
Total direct expenses per acre	438.27
Return over direct exp per acre	906.89
Overhead Expenses	
Hired labor	0.00
RE & pers. property taxes	13.09
Farm insurance	7.62
Utilities	0.03
Dues & professional fees	4.32
Interest	51.61
Mach & bldg depreciation	66.91
Miscellaneous	20.52
Advertising & promotion	0.30
Total overhead expenses per acre	164.40
Total dir & ovhd expenses per acre	602.67
Net return per acre	742.49
Government payments	-
Net return with govt pmts	742.49
Labor & management charge	70.30
Net return over lbr & mgt	672.19
Cost of Production	
Total direct expense per bu.	3.49
Total dir & ovhd exp per bu.	4.80
Less govt & other income	4.33
With labor & management	4.88
Net value per unit	10.23
Machinery cost per acre	256.51
Est. labor hours per acre	6.03

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	43.56
Yield per acre (bu.)	127.36
Operators share of yield %	100.00
Value per bu.	10.36
Other product return per acre	37.99
Total product return per acre	1,357.03
Crop insurance per acre	5.60
Other crop income per acre	1.99
Gross return per acre	1,364.62
Direct Expenses	
Seed and plants	103.84
Fertilizer	119.82
Crop insurance	14.57
Drying expense	2.77
Storage	3.24
Packaging and supplies	6.17
Fuel & oil	72.58
Repairs	29.46
Repair, machinery	44.12
Custom hire	75.29
Repair, buildings	7.78
Hired labor	14.87
Land rent	124.41
Machinery leases	13.93
Utilities	3.02
Hauling and trucking	4.87
Marketing	0.71
Organic certification	2.69
Operating interest	6.96
Miscellaneous	0.06
Total direct expenses per acre	651.15
Return over direct exp per acre	713.47
Overhead Expenses	
Hired labor	14.40
Machinery leases	0.16
Building leases	0.58
Farm insurance	11.01
Utilities	1.41
Dues & professional fees	6.10
Interest	7.08
Mach & bldg depreciation	70.96
Miscellaneous	11.60
Advertising & promotion	0.13
Total overhead expenses per acre	123.43
Total dir & ovhd expenses per acre	774.58
Net return per acre	590.04
Government payments	-
Net return with govt pmts	590.04
Labor & management charge	36.70
Net return over lbr & mgt	553.34
Cost of Production	
Total direct expense per bu.	5.11
Total dir & ovhd exp per bu.	6.08
Less govt & other income	5.72
With labor & management	6.01
Net value per unit	10.36
Machinery cost per acre	308.24
Est. labor hours per acre	6.01

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	50.83
Yield per acre (ton)	17.13
Operators share of yield %	100.00
Value per ton	63.46
Total product return per acre	1,087.31
Other crop income per acre	2.34
Gross return per acre	1,089.65
Direct Expenses	
Seed and plants	100.71
Fertilizer	63.01
Crop insurance	16.66
Packaging and supplies	9.51
Fuel & oil	73.25
Repairs	12.09
Repair, machinery	57.63
Custom hire	71.90
Repair, buildings	10.34
Hired labor	28.58
Machinery leases	9.61
Utilities	2.85
Hauling and trucking	1.44
Organic certification	1.51
Operating interest	5.54
Miscellaneous	2.75
Total direct expenses per acre	467.39
Return over direct exp per acre	622.27
Overhead Expenses	
Hired labor	5.29
Machinery leases	0.00
Building leases	0.42
RE & pers. property taxes	16.75
Farm insurance	8.23
Utilities	0.33
Dues & professional fees	2.43
Interest	25.65
Mach & bldg depreciation	59.76
Miscellaneous	5.65
Total overhead expenses per acre	124.51
Total dir & ovhd expenses per acre	591.89
Net return per acre	497.76
Government payments	-
Net return with govt pmts	497.76
Labor & management charge	42.58
Net return over lbr & mgt	455.18
Cost of Production	
Total direct expense per ton	27.28
Total dir & ovhd exp per ton	34.54
Less govt & other income	34.41
With labor & management	36.89
Net value per unit	63.46
Machinery cost per acre	294.32
Est. labor hours per acre	4.43

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	46.55
Yield per acre (ton)	18.06
Operators share of yield %	100.00
Value per ton	69.28
Total product return per acre	1,250.94
Crop insurance per acre	4.90
Gross return per acre	1,255.84
Direct Expenses	
Seed and plants	96.03
Fertilizer	101.17
Crop insurance	19.88
Packaging and supplies	20.96
Fuel & oil	77.72
Repairs	23.03
Repair, machinery	52.34
Custom hire	121.85
Repair, buildings	14.82
Hired labor	19.62
Land rent	109.96
Machinery leases	5.93
Utilities	2.08
Hauling and trucking	0.94
Organic certification	2.20
Operating interest	11.41
Miscellaneous	1.75
Total direct expenses per acre	681.67
Return over direct exp per acre	574.17
Overhead Expenses	
Hired labor	18.54
Machinery leases	0.09
Building leases	1.43
Farm insurance	4.93
Utilities	1.32
Dues & professional fees	3.42
Interest	16.65
Mach & bldg depreciation	60.33
Miscellaneous	5.56
Total overhead expenses per acre	112.27
Total dir & ovhd expenses per acre	793.94
Net return per acre	461.90
Government payments	-
Net return with govt pmts	461.90
Labor & management charge	46.23
Net return over lbr & mgt	415.67
Cost of Production	
Total direct expense per ton	37.75
Total dir & ovhd exp per ton	43.97
Less govt & other income	43.70
With labor & management	46.26
Net value per unit	69.28
Machinery cost per acre	350.72
Est. labor hours per acre	4.64

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Alfalfa, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	99.56
Yield per acre (ton)	5.08
Operators share of yield %	100.00
Value per ton	165.44
Total product return per acre	839.72
Other crop income per acre	1.16
Gross return per acre	840.87
Direct Expenses	
Fertilizer	51.36
Storage	1.71
Packaging and supplies	6.69
Fuel & oil	53.38
Repairs	21.25
Repair, machinery	34.70
Custom hire	73.61
Repair, buildings	9.70
Hired labor	21.38
Machinery leases	4.49
Utilities	1.91
Hauling and trucking	1.04
Organic certification	2.08
Operating interest	8.58
Miscellaneous	1.97
Total direct expenses per acre	293.87
Return over direct exp per acre	547.00
Overhead Expenses	
Hired labor	8.14
Machinery leases	0.00
Building leases	0.55
RE & pers. property taxes	13.57
Farm insurance	6.48
Utilities	0.58
Dues & professional fees	2.96
Interest	30.97
Mach & bldg depreciation	48.03
Miscellaneous	7.99
Advertising & promotion	0.07
Total overhead expenses per acre	119.34
Total dir & ovhd expenses per acre	413.21
Net return per acre	427.66
Government payments	-
Net return with govt pmts	427.66
Labor & management charge	41.04
Net return over lbr & mgt	386.62
Cost of Production	
Total direct expense per ton	57.90
Total dir & ovhd exp per ton	81.41
Less govt & other income	81.18
With labor & management	89.27
Net value per unit	165.44
Machinery cost per acre	243.31
Est. labor hours per acre	4.25

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Hay, Alfalfa, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	120.64
Yield per acre (ton)	5.25
Operators share of yield %	100.00
Value per ton	175.44
Total product return per acre	921.94
Crop insurance per acre	5.03
Other crop income per acre	1.28
Gross return per acre	928.24
Direct Expenses	
Fertilizer	47.81
Storage	1.61
Packaging and supplies	9.53
Fuel & oil	64.65
Repairs	26.36
Repair, machinery	39.47
Custom hire	75.88
Repair, buildings	6.59
Hired labor	18.21
Land rent	114.61
Machinery leases	6.17
Utilities	1.88
Hauling and trucking	0.62
Organic certification	2.38
Operating interest	7.42
Miscellaneous	1.19
Total direct expenses per acre	424.40
Return over direct exp per acre	503.84
Overhead Expenses	
Hired labor	13.74
Machinery leases	0.14
Building leases	0.64
Farm insurance	7.76
Utilities	1.29
Dues & professional fees	4.75
Interest	9.48
Mach & bldg depreciation	55.37
Miscellaneous	8.86
Advertising & promotion	0.07
Total overhead expenses per acre	102.08
Total dir & ovhd expenses per acre	526.48
Net return per acre	401.76
Government payments	-
Net return with govt pmts	401.76
Labor & management charge	35.20
Net return over lbr & mgt	366.56
Cost of Production	
Total direct expense per ton	80.76
Total dir & ovhd exp per ton	100.19
Less govt & other income	98.99
With labor & management	105.69
Net value per unit	175.44
Machinery cost per acre	272.96
Est. labor hours per acre	5.20

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Pasture, Organic on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	8
Acres	86.63
Yield per acre (aum)	2.82
Operators share of yield %	100.00
Value per aum	40.07
Total product return per acre	112.85
Other crop income per acre	2.80
Gross return per acre	115.64
Direct Expenses	
Seed and plants	3.58
Fuel & oil	13.31
Repairs	1.68
Repair, machinery	11.29
Repair, buildings	1.02
Hired labor	19.46
Machinery leases	0.50
Utilities	1.93
Hauling and trucking	1.11
Organic certification	2.06
Operating interest	1.03
Miscellaneous	2.58
Total direct expenses per acre	59.55
Return over direct exp per acre	56.09
Overhead Expenses	
Hired labor	0.24
Machinery leases	0.00
Building leases	0.02
RE & pers. property taxes	21.20
Farm insurance	1.42
Utilities	0.02
Dues & professional fees	0.46
Interest	31.53
Mach & bldg depreciation	10.62
Miscellaneous	1.26
Advertising & promotion	0.01
Total overhead expenses per acre	66.78
Total dir & ovhd expenses per acre	126.33
Net return per acre	-10.68
Government payments	-
Net return with govt pmts	-10.68
Labor & management charge	7.56
Net return over lbr & mgt	-18.24
Cost of Production	
Total direct expense per aum	21.15
Total dir & ovhd exp per aum	44.86
Less govt & other income	43.86
With labor & management	46.55
Net value per unit	40.07
Machinery cost per acre	38.91
Est. labor hours per acre	0.83

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Pasture, Organic on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	7
Acres	68.50
Yield per acre (aum)	3.00
Operators share of yield %	100.00
Value per aum	32.77
Total product return per acre	98.36
Other crop income per acre	1.57
Gross return per acre	99.93
Direct Expenses	
Seed and plants	1.23
Fuel & oil	12.25
Repairs	3.42
Repair, machinery	8.07
Repair, buildings	0.71
Hired labor	8.51
Land rent	135.78
Machinery leases	7.48
Utilities	2.38
Hauling and trucking	0.23
Organic certification	2.53
Operating interest	1.20
Miscellaneous	0.43
Total direct expenses per acre	184.21
Return over direct exp per acre	-84.28
Overhead Expenses	
Hired labor	0.78
Machinery leases	0.03
Building leases	0.04
Farm insurance	1.59
Utilities	0.11
Dues & professional fees	0.64
Interest	0.90
Mach & bldg depreciation	10.71
Miscellaneous	0.67
Total overhead expenses per acre	15.47
Total dir & ovhd expenses per acre	199.68
Net return per acre	-99.75
Government payments	-
Net return with govt pmts	-99.75
Labor & management charge	5.59
Net return over lbr & mgt	-105.35
Cost of Production	
Total direct expense per aum	61.38
Total dir & ovhd exp per aum	66.54
Less govt & other income	66.01
With labor & management	67.88
Net value per unit	32.77
Machinery cost per acre	41.91
Est. labor hours per acre	0.76

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Corn on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Number of farms	67	58	40	29	23	25	32	39	45	41
Acres	313.37	232.73	230.91	272.51	261.44	165.39	171.12	198.25	164.04	184.35
Yield per acre (bu.)	182.86	189.45	178.90	174.43	181.30	184.42	171.38	158.50	155.54	128.53
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	6.18	5.27	3.79	3.58	3.40	3.20	3.35	3.47	3.73	4.52
Other product return per acre	35.64	16.07	22.70	24.59	18.47	16.33	7.27	6.84	4.13	5.75
Total product return per acre	1,165.91	1,014.01	699.89	648.76	634.44	606.26	581.86	557.56	584.04	586.91
Hedging gains/losses per acre	-	2.34	1.65	0.26	-0.11	-	0.33	1.24	2.76	0.32
Crop insurance per acre	-	0.79	13.31	-	3.18	22.96	0.81	15.21	33.52	71.65
Other crop income per acre	4.07	3.95	52.11	33.24	2.56	4.60	1.14	4.03	0.22	1.30
Gross return per acre	1,169.98	1,021.10	766.96	682.26	640.07	633.82	584.13	578.04	620.54	660.17
Direct Expenses										
Seed and plants	107.60	107.09	101.92	97.16	109.85	89.12	94.76	92.13	106.83	78.53
Fertilizer	216.90	131.67	113.12	101.24	101.00	76.60	115.66	117.52	130.40	120.69
Crop chemicals	58.31	42.55	40.12	41.66	31.08	42.01	44.98	33.94	38.96	25.35
Cover crop expense	-	-	1.56	0.32	1.51	-	-	-	-	-
Crop insurance	21.64	14.83	11.46	6.58	8.23	15.05	10.70	14.53	17.50	15.08
Drying expense	12.76	12.11	12.16	15.16	8.64	19.22	8.83	9.68	27.02	18.89
Storage	1.62	2.29	1.03	2.14	0.70	1.48	3.90	2.20	1.32	1.19
Irrigation energy	-	-	-	-	-	-	-	-	-	0.10
Packaging and supplies	3.09	2.05	1.57	0.66	-	-	-	-	-	0.12
Transaction fees	0.04	-	-	-	-	-	-	-	-	-
Fuel & oil	45.91	30.49	20.76	30.26	34.84	20.18	22.26	24.69	32.62	22.41
Repairs	37.96	33.34	49.98	39.93	43.71	48.90	33.22	37.71	38.55	37.99
Repair, machinery	27.18	27.48	-	5.95	2.44	-	4.35	8.43	0.31	1.68
Custom hire	37.94	36.37	47.58	22.48	26.89	34.50	26.01	17.09	15.44	18.65
Repair, buildings	2.65	0.97	-	0.13	0.05	-	0.70	0.41	0.02	0.12
Repair, irrigation equip	-	0.00	-	-	-	-	-	-	-	-
Hired labor	8.01	7.32	9.54	9.32	13.20	17.60	8.61	14.55	12.56	19.76
Land rent	132.06	124.03	120.44	120.54	104.81	99.07	78.29	99.04	96.75	78.82
Machinery leases	5.89	2.93	5.64	8.52	3.82	1.00	0.35	2.18	0.11	5.46
Utilities	2.12	2.73	3.26	2.00	3.19	4.71	3.58	3.42	3.27	3.39
Hauling and trucking	3.37	7.39	8.13	4.30	9.21	5.16	5.05	2.93	6.19	2.98
Marketing	1.02	0.83	0.89	0.63	0.64	1.55	2.48	2.97	6.65	2.83
Operating interest	4.73	5.27	4.57	11.72	12.87	9.34	6.57	4.90	7.44	6.50
Miscellaneous	2.74	4.21	5.54	3.86	1.78	1.57	4.34	6.02	1.08	0.64
Total direct expenses per acre	733.54	595.95	559.27	524.57	518.44	487.05	474.63	494.33	543.01	461.16
Return over direct exp per acre	436.44	425.15	207.69	157.69	121.63	146.78	109.50	83.70	77.52	199.01
Overhead Expenses										
Custom hire	-	-	-	-	-	-	0.03	0.01	-	0.28
Hired labor	8.22	8.53	7.80	11.60	9.30	0.86	1.61	0.16	1.05	-10.27
Machinery leases	0.35	1.34	0.34	0.32	0.58	0.33	0.04	0.02	0.07	0.13
Building leases	1.12	0.05	0.87	1.38	0.34	0.47	0.52	0.23	0.21	0.09
RE & pers. property taxes	5.40	4.45	7.00	6.80	7.86	8.39	7.71	4.51	5.15	5.62
Farm insurance	11.40	8.18	7.53	6.86	9.03	8.98	8.67	6.94	6.44	6.39
Utilities	2.58	2.93	1.24	1.83	1.41	0.64	1.09	0.54	0.69	0.81
Dues & professional fees	3.54	4.16	4.08	1.63	2.44	2.95	3.03	2.89	2.28	4.00
Interest	34.96	32.51	45.19	50.65	37.42	19.42	21.89	15.12	15.00	11.40
Mach & bldg depreciation	56.04	59.01	54.42	68.72	87.33	49.87	49.32	53.84	70.63	49.11
Miscellaneous	9.47	6.49	7.56	10.03	9.50	11.45	17.95	7.63	9.57	8.13
Licenses & registrations	-	0.04	-	-	-	-	-	-	-	-
Advertising & promotion	0.15	-	-	-	-	-	-	-	-	-
Total overhead expenses per acre	133.23	127.70	136.03	159.81	165.20	103.37	111.87	91.90	111.11	75.67
Total dir & ovhd expenses per acre	866.78	723.65	695.30	684.38	683.65	590.41	586.50	586.23	654.12	536.83
Net return per acre	303.21	297.44	71.66	-2.13	-43.57	43.41	-2.37	-8.19	-33.58	123.34
Government payments	-	0.49	24.05	2.76	3.08	5.38	26.95	37.47	0.88	12.74
Net return with govt prmts	303.21	297.93	95.72	0.63	-40.49	48.79	24.58	29.28	-32.71	136.08
Labor & management charge	46.12	52.96	41.07	38.06	44.22	60.39	63.41	51.95	52.56	50.13
Net return over lbr & mgt	257.08	244.97	54.64	-37.43	-84.71	-11.59	-38.83	-22.67	-85.26	85.96
Cost of Production										
Total direct expense per bu.	4.01	3.15	3.13	3.01	2.86	2.64	2.77	3.12	3.49	3.59
Total dir & ovhd exp per bu.	4.74	3.82	3.89	3.92	3.77	3.20	3.42	3.70	4.21	4.18
Less govt & other income	4.52	3.70	3.25	3.57	3.62	2.93	3.21	3.29	3.94	3.46
With labor & management	4.78	3.97	3.48	3.79	3.86	3.26	3.58	3.62	4.28	3.85
Net value per unit	6.18	5.28	3.79	3.58	3.40	3.20	3.35	3.48	3.75	4.52
Machinery cost per acre	212.80	191.86	180.79	179.54	212.91	152.38	141.51	145.04	159.91	136.05
Est. labor hours per acre	3.02	3.33	3.09	3.01	3.83	4.72	5.08	4.08	4.59	4.59

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Corn Silage on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Number of farms	52	50	39	29	18	20	24	32	35	31
Acres	169.13	162.57	162.95	142.31	127.47	92.22	42.63	67.64	57.42	56.21
Yield per acre (ton)	25.37	22.36	22.60	22.80	26.28	24.81	22.95	20.78	21.40	18.32
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	51.41	45.80	36.68	37.54	33.62	29.84	32.85	35.16	38.52	47.54
Other product return per acre	-	-	-	-	-	-	-	-	1.19	-
Total product return per acre	1,304.51	1,023.90	829.01	856.08	883.35	740.40	753.67	730.69	825.36	871.23
Hedging gains/losses per acre	-	-	-	-	-	-	-	-	0.57	-
Crop insurance per acre	-	-	22.28	1.61	-	18.04	1.43	14.06	7.16	29.63
Other crop income per acre	0.90	0.24	52.41	21.09	0.03	0.69	2.33	0.26	0.01	2.22
Gross return per acre	1,305.41	1,024.14	903.70	878.78	883.38	759.13	757.43	745.01	833.11	903.09
Direct Expenses										
Seed and plants	116.73	114.96	101.96	106.62	125.48	107.39	100.34	107.26	98.86	82.97
Fertilizer	196.15	117.53	122.96	91.13	80.54	69.87	93.90	84.02	96.68	135.28
Crop chemicals	96.64	53.30	53.65	44.22	30.39	39.45	32.57	35.55	38.36	32.09
Cover crop expense	-	0.04	6.25	0.02	0.38	0.14	-	-	-	-
Crop insurance	22.56	15.65	15.50	8.33	7.35	10.92	12.16	14.46	12.27	14.34
Drying expense	-	-	-	0.14	-	-	-	-	-	-
Storage	-	0.84	-	0.28	-	-	-	-	-	-
Irrigation energy	-	-	-	-	-	-	-	-	-	0.11
Packaging and supplies	9.84	11.80	8.71	2.46	-	1.29	-	0.27	-	-
Fuel & oil	57.44	37.39	30.53	41.58	43.82	30.03	26.42	33.24	48.77	46.68
Repairs	47.18	45.27	74.19	57.02	45.17	54.04	53.23	52.28	46.56	61.90
Repair, machinery	22.98	19.15	-	6.36	2.88	-	2.04	1.75	-	12.42
Custom hire	119.48	102.29	103.70	67.81	51.28	120.14	51.87	56.27	94.81	91.55
Repair, buildings	2.28	0.43	-	0.35	0.08	-	0.83	0.54	-	1.05
Repair, irrigation equip	-	0.00	-	-	-	-	-	-	-	-
Hired labor	7.81	12.00	14.98	25.80	15.06	21.78	14.08	22.60	21.54	24.03
Land rent	111.94	106.78	127.41	81.77	68.44	72.31	42.93	55.06	50.15	41.58
Machinery leases	2.03	1.40	2.65	5.10	5.15	1.78	2.34	9.53	1.91	1.88
Utilities	1.30	1.24	1.57	1.95	1.58	5.07	2.74	3.46	3.47	2.77
Hauling and trucking	11.64	11.66	0.48	0.97	4.71	-	-	-	3.32	2.66
Marketing	0.00	-	-	-	0.11	-	-	-	-	0.03
Organic certification	-	-	-	-	-	-	0.11	-	-	-
Operating interest	3.73	3.39	9.79	16.10	15.34	17.33	3.65	5.01	7.30	13.52
Miscellaneous	4.41	6.60	4.18	3.77	1.66	0.81	1.99	9.93	2.63	1.10
Total direct expenses per acre	834.15	661.71	678.51	561.78	499.42	552.36	441.19	491.22	526.63	565.96
Return over direct exp per acre	471.26	362.43	225.19	317.00	383.97	206.77	316.23	253.79	306.47	337.12
Overhead Expenses										
Hired labor	27.81	23.01	24.27	15.54	7.47	2.60	1.23	1.11	1.32	-0.31
Machinery leases	1.74	3.72	1.85	0.41	0.35	1.26	0.04	0.01	0.49	-
Building leases	0.12	0.03	1.57	2.08	0.19	0.41	0.30	0.11	0.05	0.21
RE & pers. property taxes	7.81	6.26	6.53	9.74	10.66	7.58	10.17	5.99	7.39	7.71
Farm insurance	7.75	8.01	9.06	8.99	7.43	5.99	7.38	6.95	6.71	4.29
Utilities	3.73	3.59	3.02	1.61	1.59	0.84	2.52	1.00	0.68	0.57
Dues & professional fees	4.03	5.35	4.39	3.05	2.52	2.98	3.99	3.35	2.46	1.88
Interest	50.16	46.84	74.09	94.90	57.42	49.39	27.72	20.70	21.60	26.40
Mach & bldg depreciation	56.13	53.91	50.76	74.02	86.56	52.02	59.76	48.48	41.69	56.15
Miscellaneous	12.06	13.86	14.61	13.55	6.70	11.80	70.79	10.48	13.86	17.39
Licenses & registrations	-	0.00	-	-	-	-	-	-	-	-
Advertising & promotion	0.18	-	-	-	-	-	-	-	-	-
Total overhead expenses per acre	171.52	164.59	190.16	223.89	180.88	134.88	183.90	98.17	96.24	114.29
Total dir & ovhd expenses per acre	1,005.67	826.30	868.67	785.66	680.29	687.24	625.10	589.39	622.87	680.26
Net return per acre	299.74	197.85	35.03	93.11	203.09	71.89	132.33	155.62	210.23	222.83
Government payments	-	0.54	43.13	1.29	0.97	5.08	23.09	35.44	1.11	12.89
Net return with govt prmts	299.74	198.39	78.17	94.40	204.06	76.97	155.42	191.07	211.34	235.72
Labor & management charge	35.95	33.71	46.58	36.88	50.16	58.54	53.32	51.31	55.12	70.99
Net return over lbr & mgt	263.79	164.68	31.58	57.52	153.90	18.44	102.10	139.76	156.22	164.73
Cost of Production										
Total direct expense per ton	32.87	29.60	30.02	24.64	19.01	22.26	19.23	23.64	24.61	30.89
Total dir & ovhd exp per ton	39.63	36.96	38.43	34.45	25.89	27.70	27.24	28.36	29.11	37.12
Less govt & other income	39.60	36.93	33.22	33.40	25.85	26.74	26.07	25.97	28.64	34.68
With labor & management	41.02	38.43	35.28	35.02	27.76	29.10	28.40	28.43	31.22	38.55
Net value per unit	51.41	45.80	36.68	37.54	33.62	29.84	32.85	35.16	38.55	47.54
Machinery cost per acre	309.56	263.88	273.78	265.47	255.51	265.45	203.60	204.14	237.52	275.77
Est. labor hours per acre	4.05	4.09	4.61	4.67	3.33	4.61	5.71	5.43	5.44	5.95

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Hay, Alfalfa on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Number of farms	49	47	30	29	12	18	22	28	37	22
Acres	190.75	179.04	163.65	135.15	179.73	124.21	102.87	115.19	106.99	88.55
Yield per acre (ton)	5.71	6.01	6.22	5.28	6.11	5.38	5.44	5.30	4.90	5.54
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	189.14	196.63	200.14	186.16	160.01	142.15	134.99	147.72	159.61	188.51
Other product return per acre	-	-	-	-	0.19	-	-	-	0.23	-
Total product return per acre	1,080.63	1,181.10	1,245.15	982.34	978.08	764.47	733.86	782.60	782.30	1,044.02
Crop insurance per acre	1.42	0.39	0.59	-	-	-	-	-	-	-
Other crop income per acre	0.13	0.94	58.85	16.03	-	-	0.40	0.34	0.22	-
Gross return per acre	1,082.17	1,182.43	1,304.59	998.37	978.08	764.47	734.25	782.94	782.52	1,044.02
Direct Expenses										
Seed and plants	0.26	1.87	7.70	6.88	-	1.04	0.24	2.06	2.94	6.13
Fertilizer	147.48	94.23	91.14	60.03	51.68	68.58	55.67	69.17	72.14	64.56
Crop chemicals	4.65	10.16	6.98	2.67	2.51	2.78	4.28	6.93	1.73	1.57
Crop insurance	1.09	2.14	1.89	2.61	0.52	1.54	1.06	0.20	0.18	0.52
Packaging and supplies	10.22	11.07	8.07	2.23	-	-	-	-	-	-
Fuel & oil	47.61	36.58	28.08	35.21	42.53	29.98	26.83	33.27	43.49	46.09
Repairs	48.54	49.91	74.38	41.24	41.85	56.32	49.30	49.75	49.41	64.99
Repair, machinery	17.38	17.33	-	13.43	6.56	-	1.94	8.32	-	-
Custom hire	79.08	79.54	74.59	61.44	38.57	95.87	49.08	72.66	52.99	18.53
Repair, buildings	1.98	0.62	-	0.41	0.16	-	0.73	1.44	-	-
Repair, irrigation equip	-	0.00	-	-	-	-	-	-	-	-
Hired labor	6.81	14.73	9.14	6.00	11.82	21.45	18.23	21.61	21.38	16.53
Land rent	121.58	112.92	129.20	88.95	79.14	68.19	56.53	65.81	55.99	53.18
Machinery leases	1.96	2.58	2.48	1.07	4.46	0.91	0.29	2.83	1.67	-
Utilities	0.99	1.46	1.11	0.99	1.25	4.01	3.27	3.36	3.68	2.74
Hauling and trucking	0.80	7.70	0.59	0.64	9.28	0.49	0.10	-	2.38	1.57
Marketing	-	0.03	0.14	-	0.09	0.18	0.20	0.01	0.71	-
Organic certification	-	-	-	-	-	-	-	-	0.06	-
Operating interest	3.18	2.72	8.40	11.88	20.98	17.35	3.62	4.20	2.25	2.44
Miscellaneous	4.78	5.87	4.82	3.74	1.20	1.20	3.29	4.31	2.08	1.17
Total direct expenses per acre	498.39	451.44	448.69	339.42	312.62	369.89	274.66	345.95	313.08	280.02
Return over direct exp per acre	583.78	730.99	855.90	658.94	665.46	394.58	459.60	437.00	469.44	764.01
Overhead Expenses										
Custom hire	-	-	-	-	-	-	0.04	0.04	-	1.26
Hired labor	26.77	19.10	26.66	23.78	11.49	3.36	2.53	0.47	1.88	1.19
Machinery leases	1.45	3.04	1.67	0.88	-	-	0.04	0.04	0.03	0.72
Building leases	0.07	0.04	1.13	1.97	0.47	0.37	0.43	0.10	0.15	0.34
RE & pers. property taxes	6.93	5.30	5.43	7.96	10.21	7.11	6.44	5.14	9.73	9.34
Farm insurance	7.25	7.36	8.92	8.93	8.45	7.74	6.67	6.79	6.13	6.83
Utilities	3.77	3.43	3.66	3.09	2.58	0.64	2.61	1.52	1.14	2.19
Dues & professional fees	3.30	4.61	4.94	2.48	2.85	3.57	4.06	5.03	3.00	3.14
Interest	39.65	44.11	53.92	50.26	50.44	29.13	28.02	19.26	20.59	20.26
Mach & bldg depreciation	49.14	53.61	52.76	63.58	103.29	58.06	54.32	54.81	50.34	51.03
Miscellaneous	10.55	12.82	15.16	13.00	13.74	18.01	18.07	11.99	15.10	13.21
Licenses & registrations	-	0.00	-	-	-	-	-	-	-	-
Advertising & promotion	0.20	-	-	-	-	-	-	-	-	-
Total overhead expenses per acre	149.07	153.42	174.25	175.91	203.52	128.00	123.22	105.19	108.08	109.50
Total dir & ovhd expenses per acre	647.46	604.87	622.93	515.34	516.14	497.89	397.88	451.13	421.16	389.52
Net return per acre	434.71	577.56	681.66	483.03	461.94	266.57	336.37	331.81	361.36	654.50
Government payments	-	-	24.42	1.04	-	3.14	24.41	10.92	0.95	0.51
Net return with govt pmts	434.71	577.56	706.07	484.07	461.94	269.72	360.78	342.73	362.30	655.01
Labor & management charge	36.31	36.79	46.83	43.68	40.62	52.16	55.37	53.06	60.05	60.89
Net return over lbr & mgt	398.40	540.78	659.24	440.38	421.32	217.56	305.41	289.67	302.25	594.12
Cost of Production										
Total direct expense per ton	87.23	75.16	72.12	64.32	51.15	68.78	50.52	65.30	63.89	50.56
Total dir & ovhd exp per ton	113.32	100.70	100.13	97.66	84.45	92.58	73.19	85.15	85.95	70.33
Less govt & other income	113.05	100.48	86.65	94.43	84.42	92.00	68.63	83.02	85.67	70.24
With labor & management	119.41	106.60	94.18	102.70	91.07	101.69	78.81	93.04	97.92	81.23
Net value per unit	189.14	196.63	200.14	186.16	160.01	142.15	134.99	147.72	159.61	188.51
Machinery cost per acre	248.26	245.95	243.20	220.64	257.37	243.82	193.10	225.19	200.83	184.98
Est. labor hours per acre	4.22	4.37	4.87	5.32	4.37	5.00	6.17	5.77	6.41	6.93

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Oats on Owned Land, Cash Rent

	<u>2022</u>	<u>2016</u>	<u>2013</u>
Number of farms	5	7	5
Acres	22.79	51.30	26.40
Yield per acre (bu.)	106.36	40.82	58.52
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.83	3.16	4.13
Other product return per acre	120.92	12.87	63.37
Total product return per acre	740.78	141.68	305.02
Other crop income per acre	-	30.04	8.71
Gross return per acre	740.78	171.71	313.73
Direct Expenses			
Seed and plants	31.09	27.01	77.92
Fertilizer	46.00	60.33	13.60
Crop chemicals	46.62	0.47	11.14
Cover crop expense	-	-	-
Crop insurance	-	6.90	-
Drying expense	-	2.84	-
Storage	1.60	1.00	0.39
Fuel & oil	31.39	18.42	15.83
Repairs	34.61	18.72	23.28
Repair, machinery	14.28	-	-
Custom hire	31.21	22.14	27.02
Repair, buildings	2.24	-	-
Hired labor	-	3.87	0.33
Land rent	146.51	42.74	64.81
Machinery leases	5.83	7.18	-
Utilities	-	1.17	3.97
Hauling and trucking	12.47	6.30	0.70
Marketing	-	0.16	-
Organic certification	-	0.34	-
Operating interest	1.73	3.43	0.03
Miscellaneous	1.84	5.80	2.67
Total direct expenses per acre	407.40	228.84	241.69
Return over direct exp per acre	333.38	-57.12	72.04
Overhead Expenses			
Hired labor	17.97	0.00	0.00
Machinery leases	0.00	1.70	-
Building leases	0.35	0.49	-
RE & pers. property taxes	5.96	1.53	7.27
Farm insurance	3.55	5.38	1.57
Utilities	3.61	1.21	0.00
Dues & professional fees	3.34	4.95	1.95
Interest	35.68	-	1.22
Mach & bldg depreciation	21.47	22.16	13.31
Miscellaneous	5.81	2.82	3.60
Advertising & promotion	0.81	-	-
Total overhead expenses per acre	98.55	40.24	28.93
Total dir & ovhd expenses per acre	505.95	269.08	270.62
Net return per acre	234.83	-97.36	43.11
Government payments	-	1.57	4.72
Net return with govt pmts	234.83	-95.79	47.82
Labor & management charge	35.39	32.99	34.26
Net return over lbr & mgt	199.43	-128.78	13.56
Cost of Production			
Total direct expense per bu.	3.83	5.61	4.13
Total dir & ovhd exp per bu.	4.76	6.59	4.62
Less govt & other income	3.62	5.50	3.31
With labor & management	3.95	6.31	3.90
Net value per unit	5.83	3.16	4.13
Machinery cost per acre	139.18	87.41	79.17
Est. labor hours per acre	3.40	1.16	2.14

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Soybeans on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Number of farms	46	36	19	16	12	16	22	22	21	22
Acres	272.76	256.64	166.15	196.69	113.88	154.15	110.55	159.19	149.75	99.97
Yield per acre (bu.)	55.37	54.12	51.14	43.92	44.15	45.34	60.36	44.48	43.40	39.89
Operator's share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	14.04	12.19	9.71	8.76	8.88	9.05	9.36	8.86	10.12	12.35
Other product return per acre	-	-	-	-	-	-	0.25	0.20	-	1.91
Total product return per acre	777.58	659.50	496.82	384.66	392.22	410.42	565.09	394.24	439.28	494.61
Hedging gains/losses per acre	-	6.53	4.67	-	-	-	1.04	-	5.09	0.85
Crop insurance per acre	1.47	0.69	1.70	-	7.36	3.51	-	25.25	7.16	25.46
Other crop income per acre	5.42	6.35	56.00	37.33	43.47	9.54	1.15	4.40	-	-
Gross return per acre	784.47	673.07	559.19	421.99	443.05	423.47	567.27	423.89	451.53	520.91
Direct Expenses										
Seed and plants	58.13	53.23	52.15	56.85	65.48	56.68	61.16	59.21	67.29	52.88
Fertilizer	71.04	64.60	45.50	34.44	19.64	44.14	49.98	53.25	65.41	61.16
Crop chemicals	56.42	43.74	32.12	45.44	36.47	25.09	31.97	24.21	24.39	21.77
Organic crop protection	-	-	-	-	-	-	-	-	0.25	-
Cover crop expense	-	-	1.48	2.07	-	-	-	-	-	-
Crop insurance	19.73	14.22	8.43	4.73	12.63	5.82	8.69	13.57	11.59	12.19
Drying expense	0.10	0.01	0.42	0.72	0.36	0.15	0.02	1.36	1.69	0.21
Storage	0.47	0.88	0.03	1.33	0.25	0.23	-	0.14	0.16	0.01
Packaging and supplies	-	0.59	-	-	-	-	-	-	-	-
Transaction fees	0.14	-	-	-	-	-	-	-	-	-
Fuel & oil	24.69	15.80	10.93	11.21	13.94	12.52	13.63	12.70	17.45	12.75
Repairs	20.74	16.00	29.54	18.05	29.87	30.86	21.49	20.61	19.23	17.23
Repair, machinery	18.21	10.82	-	1.44	-	-	1.86	2.95	0.17	-
Custom hire	21.04	21.51	19.12	8.95	11.53	23.57	17.58	11.29	6.77	9.08
Repair, buildings	1.35	0.58	-	0.03	-	-	0.65	0.00	0.01	-
Repair, irrigation equip	-	0.00	-	-	-	-	-	-	-	-
Hired labor	5.57	4.15	6.91	7.53	4.36	15.23	8.59	12.65	10.21	22.80
Land rent	131.15	136.47	101.31	127.69	83.73	89.84	92.51	105.47	97.19	81.51
Machinery leases	5.44	6.82	7.39	0.88	2.72	-	0.46	4.92	0.04	1.05
Utilities	2.14	2.24	2.05	2.06	1.04	3.14	3.24	2.94	2.96	4.60
Hauling and trucking	3.05	2.87	9.50	2.28	3.24	1.96	4.35	1.38	3.61	3.62
Marketing	1.99	1.11	2.22	2.03	1.36	1.84	3.74	1.52	2.53	1.93
Operating interest	3.55	3.74	2.07	5.98	5.56	9.27	7.17	5.29	5.73	4.13
Miscellaneous	2.37	3.29	3.49	3.00	1.34	1.01	4.28	2.45	0.87	1.06
Total direct expenses per acre	447.32	402.65	334.67	336.72	293.52	321.36	331.38	335.90	337.56	307.99
Return over direct exp per acre	337.15	270.42	224.53	85.28	149.53	102.12	235.90	87.99	113.97	212.92
Overhead Expenses										
Custom hire	-	-	-	-	-	-	0.02	0.02	-	0.25
Hired labor	3.21	3.89	1.46	10.52	7.29	0.05	1.87	0.00	1.49	-7.77
Machinery leases	0.10	0.45	-	0.00	0.32	-	0.03	0.01	0.04	0.00
Building leases	0.84	0.58	0.40	1.31	0.52	0.43	0.40	0.10	0.16	0.12
RE & pers. property taxes	3.20	2.55	9.25	5.02	4.27	7.49	6.54	2.18	6.48	3.19
Farm insurance	8.17	5.97	5.38	3.81	5.99	5.99	6.17	4.59	4.23	4.57
Utilities	1.92	2.25	0.65	1.63	1.34	0.16	0.67	0.25	0.63	0.58
Dues & professional fees	2.26	1.89	3.42	0.71	2.10	2.05	1.95	2.30	1.28	2.29
Interest	15.77	13.37	13.98	9.22	16.58	31.52	11.71	17.56	16.08	9.85
Mach & bldg depreciation	32.44	34.67	35.87	28.58	40.26	33.66	32.13	39.72	44.47	34.29
Miscellaneous	4.79	4.16	3.67	7.05	9.66	6.88	7.90	4.24	5.99	5.79
Licenses & registrations	-	0.04	-	-	-	-	-	-	-	-
Advertising & promotion	0.15	-	-	-	-	-	-	-	-	-
Total overhead expenses per acre	72.84	69.85	74.07	67.84	88.34	88.24	69.39	70.96	80.84	53.16
Total dir & ovhd expenses per acre	520.16	472.50	408.74	404.56	381.86	409.59	400.76	406.86	418.40	361.15
Net return per acre	264.30	200.57	150.45	17.43	61.18	13.88	166.51	17.04	33.13	159.76
Government payments	0.00	0.46	14.75	3.32	22.69	5.02	25.73	31.67	-	9.53
Net return with govt prmts	264.31	201.03	165.20	20.75	83.87	18.90	192.24	48.71	33.13	169.29
Labor & management charge	36.23	46.74	39.01	24.09	27.94	35.35	38.47	33.33	33.19	32.63
Net return over lbr & mgt	228.07	154.29	126.19	-3.34	55.93	-16.45	153.76	15.38	-0.06	136.66
Cost of Production										
Total direct expense per bu.	8.08	7.44	6.54	7.67	6.65	7.09	5.49	7.55	7.78	7.72
Total dir & ovhd exp per bu.	9.39	8.73	7.99	9.21	8.65	9.03	6.64	9.15	9.64	9.05
Less govt & other income	9.27	8.47	6.48	8.29	6.98	8.64	6.17	7.76	9.36	8.11
With labor & management	9.92	9.34	7.25	8.83	7.62	9.41	6.81	8.51	10.12	8.92
Net value per unit	14.04	12.31	9.81	8.76	8.88	9.05	9.37	8.86	10.24	12.37
Machinery cost per acre	122.75	105.38	98.39	67.56	94.86	97.89	89.95	93.02	90.22	75.61
Est. labor hours per acre	1.76	1.99	2.20	1.74	2.91	3.04	3.27	2.36	2.52	2.88

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Wheat, Winter on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Number of farms	18	10	8	7	8	7	7
Acres	84.25	66.70	45.19	37.89	45.71	23.02	27.45
Yield per acre (bu.)	83.56	67.92	83.44	83.60	69.83	63.56	64.57
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	7.72	5.65	3.82	3.66	4.33	5.31	6.12
Other product return per acre	3.17	54.51	46.37	116.36	32.95	75.64	97.87
Total product return per acre	647.87	438.33	365.42	421.97	335.48	413.08	493.25
Crop insurance per acre	-	-	-	-	0.19	-	-
Other crop income per acre	-	-	10.25	-	7.16	-	-
Gross return per acre	647.87	438.33	375.67	421.97	342.84	413.08	493.25
Direct Expenses							
Seed and plants	42.53	40.36	62.01	47.90	39.61	67.33	57.59
Fertilizer	85.65	77.21	48.92	60.92	38.52	83.06	76.87
Crop chemicals	26.26	20.43	15.79	28.93	21.14	30.97	12.75
Crop insurance	11.74	7.65	0.00	7.06	1.12	4.49	3.32
Drying expense	0.15	1.32	0.87	-	0.48	1.67	0.43
Storage	0.11	2.75	-	-	-	-	-
Packaging and supplies	0.09	-	-	-	-	-	-
Fuel & oil	22.15	11.86	10.69	12.80	12.47	13.79	20.30
Repairs	27.68	10.43	30.78	33.42	30.44	14.96	17.50
Repair, machinery	9.66	18.96	-	-	-	-	11.62
Custom hire	16.59	15.17	20.82	23.47	17.49	36.40	35.58
Repair, buildings	1.07	0.02	-	-	-	-	0.98
Hired labor	1.96	10.19	18.70	16.81	15.45	7.45	11.64
Land rent	98.77	42.68	95.78	57.77	109.42	81.35	87.72
Machinery leases	1.30	2.06	-	0.65	0.41	-	12.96
Utilities	0.31	1.71	4.15	6.46	4.11	2.54	1.63
Hauling and trucking	2.33	0.99	4.86	2.35	4.20	5.30	1.99
Marketing	2.42	6.26	1.77	9.30	28.34	8.54	10.32
Operating interest	3.75	2.82	7.78	17.92	6.75	4.60	4.82
Miscellaneous	2.97	2.09	1.81	9.68	6.07	0.31	1.16
Total direct expenses per acre	357.49	274.97	324.73	335.44	336.01	362.76	369.18
Return over direct exp per acre	290.38	163.36	50.93	86.52	6.82	50.32	124.06
Overhead Expenses							
Hired labor	7.31	3.81	0.12	0.00	0.00	0.00	-0.86
Machinery leases	0.00	0.02	1.24	-	-	-	-
Building leases	-	-	-	-	0.04	0.57	0.44
RE & pers. property taxes	6.39	8.97	7.17	12.74	1.06	2.11	7.23
Farm insurance	12.22	6.13	7.48	10.60	3.84	3.21	5.19
Utilities	3.02	2.23	0.22	0.40	0.38	1.66	0.66
Dues & professional fees	2.45	1.57	2.09	2.97	1.84	3.46	2.68
Interest	23.68	8.73	1.72	28.33	12.20	6.89	2.98
Mach & bldg depreciation	39.26	31.24	50.42	52.08	40.82	19.34	78.29
Miscellaneous	9.09	4.21	4.91	10.65	2.15	13.69	5.77
Advertising & promotion	0.23	-	-	-	-	-	-
Total overhead expenses per acre	103.66	66.89	75.37	117.75	62.33	50.93	102.38
Total dir & ovhd expenses per acre	461.15	341.86	400.11	453.20	398.34	413.69	471.57
Net return per acre	186.71	96.47	-24.44	-31.23	-55.51	-0.61	21.68
Government payments	-	-	4.30	12.02	0.50	-	2.93
Net return with govt pmts	186.71	96.47	-20.13	-19.21	-55.01	-0.61	24.61
Labor & management charge	45.43	50.04	43.05	53.16	32.71	39.09	41.04
Net return over lbr & mgt	141.28	46.43	-63.18	-72.36	-87.72	-39.70	-16.43
Cost of Production							
Total direct expense per bu.	4.28	4.05	3.89	4.01	4.81	5.71	5.72
Total dir & ovhd exp per bu.	5.52	5.03	4.80	5.42	5.70	6.51	7.30
Less govt & other income	5.48	4.23	4.07	3.89	5.12	5.32	5.74
With labor & management	6.02	4.97	4.58	4.52	5.59	5.93	6.38
Net value per unit	7.72	5.65	3.82	3.66	4.33	5.31	6.12
Machinery cost per acre	113.46	89.93	102.66	123.85	104.71	88.18	168.51
Est. labor hours per acre	2.37	2.50	3.05	4.48	2.32	2.94	2.82

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Pasture on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Number of farms	14	13	8	9	10	14	16	26	28	23
Acres	143.10	138.49	151.86	122.54	101.54	102.17	97.65	91.95	92.96	96.80
Yield per acre (aum)	3.52	3.97	3.08	3.43	2.54	3.45	2.62	2.66	3.00	2.34
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per aum	19.98	18.69	17.30	17.50	19.63	27.52	32.29	33.81	33.73	59.16
Other product return per acre	46.99	35.60	56.48	20.42	-	15.60	5.76	1.92	0.87	-
Total product return per acre	117.38	109.88	109.78	80.42	49.80	110.66	90.49	91.76	102.12	138.68
Crop insurance per acre	-	-	-	-	-	-	-	-	0.62	-
Other crop income per acre	-	-	-	-	-	0.18	1.59	0.21	5.45	5.27
Gross return per acre	117.38	109.88	109.78	80.42	49.80	110.83	92.08	91.97	108.18	143.95
Direct Expenses										
Seed and plants	2.22	2.15	2.23	2.20	-	2.75	0.37	1.18	0.67	0.22
Fertilizer	8.72	6.49	13.48	12.57	3.83	8.30	7.84	6.55	3.90	5.57
Crop chemicals	0.16	0.85	0.61	1.09	2.28	0.16	0.21	0.37	0.51	0.07
Crop insurance	-	-	-	-	-	-	-	0.50	-	-
Irrigation energy	-	-	-	-	-	-	-	-	-	0.06
Packaging and supplies	-	-	2.04	-	-	-	-	-	-	-
Fuel & oil	6.06	4.00	3.36	2.72	3.62	4.58	2.59	2.59	4.37	3.75
Repairs	7.99	4.84	6.68	3.71	3.78	5.18	5.73	3.79	3.67	4.76
Repair, machinery	3.14	3.89	-	1.59	0.68	-	-	0.01	0.01	-
Custom hire	13.77	4.06	-	-	-	0.12	0.10	0.08	1.46	-
Repair, buildings	2.31	0.90	-	0.04	0.02	-	-	0.00	0.00	-
Hired labor	0.10	2.34	-	-	0.10	7.11	7.23	7.20	8.34	3.73
Land rent	60.33	39.00	76.92	90.69	109.62	25.69	28.94	17.81	12.51	13.82
Machinery leases	0.26	0.03	-	-	-	-	-	1.49	-	-
Utilities	0.76	0.40	-	1.02	0.52	2.00	2.29	2.40	1.46	2.25
Marketing	-	0.02	-	-	-	-	0.36	0.23	-	-
Organic certification	-	-	-	-	-	0.15	0.32	-	-	-
Operating interest	0.72	0.28	0.34	1.06	1.42	0.89	0.26	0.29	0.65	0.48
Miscellaneous	0.10	0.12	0.25	-	0.12	0.26	0.39	2.38	0.53	-
Total direct expenses per acre	106.63	69.37	105.89	116.70	126.00	57.21	56.62	46.87	38.09	34.72
Return over direct exp per acre	10.76	40.52	3.89	-36.28	-76.20	53.63	35.45	45.09	70.10	109.23
Overhead Expenses										
Custom hire	-	-	-	-	-	-	0.02	0.01	-	0.16
Hired labor	3.97	3.42	4.92	3.23	1.66	0.18	0.36	0.04	0.23	-0.17
Machinery leases	-	0.00	0.03	0.02	0.04	0.00	0.01	0.03	0.02	0.00
Building leases	0.53	0.01	0.01	0.02	0.07	0.09	0.04	-	-	0.01
RE & pers. property taxes	4.57	1.64	1.17	0.48	0.55	1.39	2.79	4.09	4.74	5.85
Farm insurance	1.67	1.79	1.90	1.14	1.02	1.39	2.67	1.49	1.45	0.67
Utilities	0.83	0.59	0.70	0.39	0.28	0.06	0.10	0.04	0.06	1.21
Dues & professional fees	0.91	0.93	1.05	0.46	0.49	0.96	1.06	0.54	0.54	0.30
Interest	5.56	6.90	3.95	2.70	4.39	4.27	6.29	9.30	5.94	2.89
Mach & bldg depreciation	8.96	9.95	9.45	5.91	4.71	10.01	3.99	4.40	5.03	4.97
Miscellaneous	1.28	5.08	1.80	1.52	1.27	4.21	1.38	2.07	5.00	1.77
Advertising & promotion	0.00	-	-	-	-	-	-	-	-	-
Total overhead expenses per acre	28.29	30.33	24.99	15.88	14.48	22.57	18.69	22.00	23.01	17.65
Total dir & ovhd expenses per acre	134.92	99.69	130.88	132.58	140.48	79.78	75.31	68.88	61.10	52.37
Net return per acre	-17.54	10.19	-21.10	-52.16	-90.69	31.06	16.76	23.09	47.09	91.58
Government payments	-	-	-	-	-	0.18	3.85	-	4.15	6.15
Net return with govt pmts	-17.54	10.19	-21.10	-52.16	-90.69	31.24	20.62	23.09	51.24	97.73
Labor & management charge	8.73	11.39	12.55	4.79	4.73	11.04	15.35	10.37	8.11	7.60
Net return over lbr & mgt	-26.26	-1.20	-33.65	-56.95	-95.42	20.20	5.26	12.72	43.12	90.13
Cost of Production										
Total direct expense per aum	30.26	17.46	34.37	34.04	49.67	16.56	21.58	17.64	12.69	14.81
Total dir & ovhd exp per aum	38.29	25.09	42.48	38.67	55.38	23.10	28.70	25.92	20.35	22.34
Less govt & other income	24.95	16.13	24.15	32.72	55.38	18.47	24.43	25.12	16.66	17.47
With labor & management	27.43	19.00	28.22	34.12	57.24	21.67	30.28	29.02	19.37	20.71
Net value per unit	19.98	18.69	17.30	17.50	19.63	27.52	32.29	33.81	33.73	59.16
Machinery cost per acre	40.33	26.60	19.40	14.16	13.81	19.69	13.07	12.93	14.99	12.96
Est. labor hours per acre	0.98	1.50	1.36	0.74	0.77	1.53	1.18	0.97	0.91	0.79

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Pasture, Intensive on Owned Land, Cash Rent

	<u>2022</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Number of farms	5	6	5	5
Acres	118.10	62.32	56.23	92.80
Yield per acre (aum)	5.02	4.37	6.85	7.67
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.23	53.18	46.97	28.61
Other product return per acre	83.68	28.77	26.41	31.66
Total product return per acre	170.18	260.99	347.98	251.16
Other crop income per acre	-	-	11.97	-
Gross return per acre	170.18	260.99	359.95	251.16
Direct Expenses				
Seed and plants	11.54	15.54	5.23	3.05
Fertilizer	5.11	21.09	27.66	57.04
Crop chemicals	-	-	-	-
Packaging and supplies	-	-	-	-
Fuel & oil	13.47	6.12	7.90	15.63
Repairs	24.42	19.29	23.81	13.09
Custom hire	9.10	-	2.23	-
Repair, buildings	1.71	-	-	-
Hired labor	-	29.03	20.54	13.45
Land rent	30.37	23.25	33.13	16.00
Machinery leases	-	0.99	0.91	-
Utilities	0.00	2.03	2.70	1.98
Organic certification	0.18	1.38	0.23	-
Operating interest	0.32	0.07	0.14	9.70
Miscellaneous	1.24	2.15	-	4.98
Total direct expenses per acre	97.47	120.95	124.50	134.92
Return over direct exp per acre	72.71	140.05	235.46	116.24
Overhead Expenses				
Hired labor	19.16	0.00	0.00	0.37
Machinery leases	0.77	0.04	-	-
Building leases	1.53	-	-	-
RE & pers. property taxes	3.47	9.72	8.94	6.99
Farm insurance	2.05	1.00	1.49	0.97
Utilities	0.77	0.02	0.00	0.55
Dues & professional fees	1.96	2.85	4.00	2.69
Interest	1.31	10.37	12.64	9.33
Mach & bldg depreciation	21.26	11.25	13.85	13.45
Miscellaneous	1.68	3.68	5.57	3.60
Advertising & promotion	0.34	-	-	-
Total overhead expenses per acre	54.30	38.93	46.49	37.94
Total dir & ovhd expenses per acre	151.77	159.88	170.99	172.86
Net return per acre	18.41	101.12	188.97	78.29
Government payments	-	0.53	-	-
Net return with govt pmts	18.41	101.65	188.97	78.29
Labor & management charge	18.71	23.79	33.66	11.14
Net return over lbr & mgt	-0.29	77.86	155.31	67.15
Cost of Production				
Total direct expense per aum	19.42	27.70	18.18	17.58
Total dir & ovhd exp per aum	30.23	36.61	24.97	22.53
Less govt & other income	13.56	29.90	19.37	18.40
With labor & management	17.29	35.35	24.28	19.86
Net value per unit	17.23	53.18	46.97	28.61
Machinery cost per acre	65.60	39.04	50.46	43.79
Est. labor hours per acre	2.16	2.44	2.60	1.46

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Corn, Organic on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2017</u>	<u>2015</u>	<u>2013</u>
Number of farms	12	11	8	5	8	7
Acres	54.89	66.35	85.75	55.40	88.10	61.81
Yield per acre (bu.)	126.78	118.24	117.75	88.01	116.51	53.60
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	10.32	9.19	6.74	8.45	8.62	10.99
Other product return per acre	45.17	39.43	25.36	18.95	10.05	-
Total product return per acre	1,353.01	1,126.42	819.09	762.49	1,014.87	588.85
Crop insurance per acre	3.70	27.60	168.14	6.21	16.00	344.04
Other crop income per acre	1.31	2.72	35.95	0.14	0.31	-
Gross return per acre	1,358.03	1,156.74	1,023.17	768.85	1,031.18	932.89
Direct Expenses						
Seed and plants	104.35	93.91	88.40	52.66	84.75	75.74
Fertilizer	101.24	86.97	94.73	78.67	103.58	51.05
Organic crop protection	-	-	-	-	-	0.22
Cover crop expense	-	-	-	4.77	-	-
Crop insurance	15.05	18.02	13.86	10.11	28.26	15.40
Drying expense	1.95	2.78	1.07	2.39	10.15	7.39
Storage	4.71	1.19	0.55	-	1.70	1.02
Packaging and supplies	5.30	3.96	0.20	-	-	-
Fuel & oil	65.56	44.14	40.44	25.35	38.17	33.48
Repairs	30.17	65.04	80.82	51.81	16.06	43.70
Repair, machinery	41.55	27.63	4.43	-	24.19	2.66
Custom hire	70.14	53.34	43.04	62.89	23.12	17.52
Repair, buildings	6.79	0.31	-	-	1.19	0.14
Hired labor	16.80	29.07	32.19	0.80	7.33	4.24
Land rent	82.29	81.00	92.60	78.21	131.82	75.01
Machinery leases	11.06	8.09	2.02	1.98	-	5.00
Utilities	2.80	14.71	15.47	2.07	2.37	5.29
Hauling and trucking	6.07	4.09	4.54	-	2.35	6.31
Marketing	0.61	0.01	-	0.52	-	-
Organic certification	2.61	2.38	2.68	2.97	2.71	7.69
Operating interest	8.67	2.87	3.72	4.54	10.88	2.21
Miscellaneous	1.35	0.80	4.70	11.30	7.38	0.51
Total direct expenses per acre	579.07	540.32	525.45	391.04	496.02	354.59
Return over direct exp per acre	778.95	616.43	497.72	377.81	535.16	578.30
Overhead Expenses						
Hired labor	9.53	8.69	3.12	0.00	2.13	3.25
Machinery leases	0.10	0.00	0.00	-	0.24	0.02
Building leases	0.38	0.57	1.30	-	0.37	0.90
RE & pers. property taxes	4.43	5.61	9.41	1.92	5.39	0.33
Farm insurance	9.86	12.95	7.63	0.80	4.72	6.49
Utilities	0.94	0.69	0.43	0.03	0.38	0.51
Dues & professional fees	5.50	7.68	4.03	6.75	1.39	3.61
Interest	22.16	23.33	36.70	24.06	15.36	2.10
Mach & bldg depreciation	69.59	77.06	67.05	51.97	39.28	61.50
Miscellaneous	14.62	12.92	13.14	23.37	4.92	10.75
Licenses & registrations	-	0.80	-	-	-	-
Advertising & promotion	0.19	-	-	-	-	-
Total overhead expenses per acre	137.30	150.31	142.81	108.90	74.18	89.46
Total dir & ovhd expenses per acre	716.37	690.63	668.26	499.94	570.20	444.06
Net return per acre	641.65	466.11	354.91	268.91	460.99	488.83
Government payments	-	-	27.67	8.16	19.18	5.67
Net return with govt pmts	641.65	466.11	382.58	277.07	480.17	494.50
Labor & management charge	48.08	79.97	62.48	88.55	29.28	70.30
Net return over lbr & mgt	593.58	386.14	320.10	188.52	450.89	424.20
Cost of Production						
Total direct expense per bu.	4.57	4.57	4.46	4.44	4.26	6.62
Total dir & ovhd exp per bu.	5.65	5.84	5.68	5.68	4.89	8.28
Less govt & other income	5.25	5.25	3.49	5.30	4.50	1.76
With labor & management	5.63	5.93	4.02	6.31	4.75	3.07
Net value per unit	10.32	9.19	6.74	8.45	8.62	10.99
Machinery cost per acre	290.73	277.25	241.89	199.59	146.27	154.96
Est. labor hours per acre	6.02	5.81	5.73	4.71	3.64	7.43

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Corn Silage, Organic on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2015</u>
Number of farms	8	9	6	5	7
Acres	67.22	57.44	73.67	75.80	40.73
Yield per acre (ton)	17.53	19.74	13.29	14.19	16.93
Operator's share of yield %	100.00	100.00	100.00	100.00	100.00
Value per ton	66.05	65.37	59.68	67.57	71.71
Total product return per acre	1,158.13	1,290.50	792.96	958.77	1,213.90
Crop insurance per acre	2.12	2.72	-	4.84	22.39
Other crop income per acre	1.33	12.38	42.18	5.96	1.27
Gross return per acre	1,161.58	1,305.60	835.14	969.57	1,237.57
Direct Expenses					
Seed and plants	98.69	95.72	98.49	59.98	81.92
Fertilizer	79.53	62.10	51.13	62.03	92.61
Organic crop protection	-	-	-	-	-
Cover crop expense	-	-	-	-	-
Crop insurance	18.05	13.24	8.42	6.95	26.56
Packaging and supplies	14.47	50.50	2.45	3.26	-
Fuel & oil	75.18	43.02	43.76	71.82	48.43
Repairs	16.83	24.60	118.82	41.05	31.23
Repair, machinery	55.34	49.70	5.37	8.50	23.69
Custom hire	93.52	36.07	78.32	87.48	47.29
Repair, buildings	12.28	0.93	-	0.27	1.16
Hired labor	24.70	24.03	42.74	1.51	9.05
Land rent	47.60	49.81	42.25	95.49	119.21
Machinery leases	8.01	8.65	1.52	24.15	-
Utilities	2.52	2.50	2.62	0.87	2.63
Hauling and trucking	1.22	1.87	1.13	-	2.74
Marketing	-	-	-	-	-
Organic certification	1.81	1.49	1.80	1.87	1.09
Operating interest	8.08	3.77	7.17	30.03	13.76
Miscellaneous	2.32	4.53	20.78	4.73	6.71
Total direct expenses per acre	560.13	472.55	526.76	500.00	508.08
Return over direct exp per acre	601.45	833.05	308.38	469.57	729.48
Overhead Expenses					
Hired labor	11.03	0.94	1.82	18.78	2.47
Machinery leases	0.04	0.00	0.00	0.03	0.55
Building leases	0.86	0.21	0.62	0.42	0.43
RE & pers. property taxes	9.50	8.87	13.53	17.81	3.53
Farm insurance	6.80	8.32	7.86	9.23	7.96
Utilities	0.76	0.13	0.25	0.42	0.53
Dues & professional fees	2.86	1.37	1.52	2.00	2.59
Interest	21.75	33.71	99.23	14.24	15.98
Mach & bldg depreciation	60.01	83.87	112.16	56.85	59.55
Miscellaneous	5.61	6.99	12.60	4.55	6.31
Licenses & registrations	-	0.05	-	-	-
Total overhead expenses per acre	119.21	144.44	249.59	124.33	99.89
Total dir & ovhd expenses per acre	679.34	616.99	776.35	624.34	607.97
Net return per acre	482.24	688.61	58.79	345.23	629.59
Government payments	-	-	32.80	0.89	23.29
Net return with govt prmts	482.24	688.61	91.60	346.13	652.88
Labor & management charge	44.16	56.97	55.89	64.29	45.70
Net return over lbr & mgt	438.08	631.64	35.70	281.84	607.18
Cost of Production					
Total direct expense per ton	31.95	23.94	39.64	35.24	30.01
Total dir & ovhd exp per ton	38.74	31.25	58.43	44.00	35.91
Less govt & other income	38.55	30.49	52.78	43.17	33.14
With labor & management	41.07	33.38	56.99	47.71	35.84
Net value per unit	66.05	65.37	59.68	67.57	71.71
Machinery cost per acre	318.73	261.17	371.48	273.24	217.44
Est. labor hours per acre	4.52	4.57	5.63	4.64	5.17

**Crop Enterprise Analysis
(Farms Sorted By Years)**

Pasture, Organic on Owned Land, Cash Rent

	<u>2022</u>	<u>2021</u>	<u>2015</u>
Number of farms	9	7	7
Acres	130.28	156.21	125.82
Yield per acre (aum)	2.89	3.79	2.46
Operators share of yield %	100.00	100.00	100.00
Value per aum	36.97	23.52	35.87
Other product return per acre	-	-	-
Total product return per acre	106.92	89.20	88.09
Other crop income per acre	2.30	-	6.74
Gross return per acre	109.21	89.20	94.84
Direct Expenses			
Seed and plants	2.62	8.80	2.66
Fertilizer	-	3.84	5.90
Organic crop protection	-	-	-
Fuel & oil	12.88	6.00	5.62
Repairs	2.39	3.20	3.20
Repair, machinery	9.97	7.82	2.31
Custom hire	-	-	0.54
Repair, buildings	0.90	0.12	0.14
Hired labor	14.98	11.24	5.86
Land rent	55.53	55.12	103.53
Machinery leases	3.35	7.72	-
Utilities	2.11	2.29	2.06
Hauling and trucking	0.75	-	0.03
Organic certification	2.25	1.09	1.16
Operating interest	1.10	0.46	1.38
Miscellaneous	1.70	2.86	5.99
Total direct expenses per acre	110.53	110.56	140.36
Return over direct exp per acre	-1.32	-21.36	-45.52
Overhead Expenses			
Hired labor	0.46	0.21	0.59
Machinery leases	0.01	0.00	0.06
Building leases	0.03	0.04	0.10
RE & pers. property taxes	12.53	8.29	3.19
Farm insurance	1.49	1.20	0.99
Utilities	0.05	0.03	0.10
Dues & professional fees	0.53	0.17	0.27
Interest	19.00	16.11	6.03
Mach & bldg depreciation	10.66	12.10	8.38
Miscellaneous	1.02	1.60	0.92
Licenses & registrations	-	0.00	-
Advertising & promotion	0.01	-	-
Total overhead expenses per acre	45.79	39.75	20.62
Total dir & ovhd expenses per acre	156.32	150.31	160.97
Net return per acre	-47.11	-61.11	-66.14
Government payments	-	-	-
Net return with govt pmts	-47.11	-61.11	-66.14
Labor & management charge	6.75	22.07	6.05
Net return over lbr & mgt	-53.86	-83.19	-72.19
Cost of Production			
Total direct expense per aum	38.22	29.15	57.15
Total dir & ovhd exp per aum	54.06	39.63	65.55
Less govt & other income	53.26	39.63	62.80
With labor & management	55.60	45.45	65.26
Net value per unit	36.97	23.52	35.87
Machinery cost per acre	40.13	38.91	20.56
Est. labor hours per acre	0.80	0.68	0.74

**Livestock Enterprise Analysis
(Farms Sorted By Enterprise Size)**

Dairy -- Average Per Cow

	<u>Avg. Of</u>		<u>50</u>		<u>100</u>		<u>200</u>		<u>Over</u>	
	<u>All Farms</u>		<u>100</u>		<u>200</u>		<u>500</u>		<u>500</u>	
Number of farms	45		10		11		15		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	27,696.0	6,835.23	22,252.9	5,368.31	22,386.1	5,806.67	26,615.0	6,310.68	29,890.0	7,471.92
Dairy Calves sold (hd)	0.4	89.32	0.3	30.87	0.4	37.35	0.4	52.77	0.4	116.41
Transferred out (hd)	0.5	56.49	0.4	39.97	0.5	109.21	0.6	119.99	0.4	13.38
Cull sales (hd)	0.3	260.88	0.2	218.95	0.3	238.38	0.3	274.21	0.3	263.89
Insurance income		8.81		-		16.57		4.48		10.55
Government payments		45.85		57.04		43.80		49.82		43.30
Other income		84.37		-		-		-		154.50
Purchased (hd)	0.0	-39.88	0.1	-95.81	0.0	-12.35	0.0	-68.58	0.0	-23.76
Transferred in (hd)	0.2	-82.91	0.2	-244.15	0.2	-120.15	0.3	-197.66	0.2	-
Inventory change (hd)	0.0	78.27	0.2	94.85	0.0	-36.90	0.0	28.37	0.1	131.75
Dairy repl cost		-313.75		-153.27		-154.07		-428.95		-298.41
Gross margin		7,033.00		5,321.32		5,941.52		6,166.04		7,888.19
Direct Expenses										
Whey, Liquid (gal.)	1.1	4.12	-	-	-	-	3.6	13.88	-	-
Cottonseed (lb.)	69.0	10.35	-	-	-	-	220.4	33.06	-	-
Protein Vit Minerals (lb.)	23,109.8	1,762.20	6,183.0	1,211.68	6,119.8	1,245.53	6,049.6	1,595.77	37,318.7	2,014.60
Complete Ration (lb.)	339.3	42.04	-	-	1,335.0	176.30	633.9	72.27	-	-
Corn (bu.)	60.9	354.01	65.3	332.67	63.4	321.67	86.0	523.94	46.7	271.75
Corn Silage (lb.)	23,216.0	577.76	22,807.5	561.95	18,328.6	450.98	21,032.6	555.48	25,485.3	618.30
Hay, Alfalfa (lb.)	6,554.5	487.80	7,892.9	660.11	7,603.5	567.48	6,975.4	533.63	6,008.1	434.07
Hay, Grass (lb.)	761.8	46.38	-	-	1,671.9	104.30	660.5	53.71	718.4	35.92
Haylage, Alfalfa (lb.)	300.3	13.51	-	-	-	-	1,010.4	45.47	-	-
Oatlage (lb.)	68.0	1.53	-	-	115.9	2.61	67.0	1.51	61.3	1.38
Oats (bu.)	0.0	0.14	-	-	0.4	1.31	-	-	-	-
Pasture (aum)	0.1	1.20	-	-	0.6	10.61	-	-	-	-
Pasture, Intensive (aum)	0.2	2.69	-	-	1.4	23.58	-	-	-	-
Rye Silage (lb.)	175.1	3.66	1,300.1	29.25	444.2	9.99	224.3	4.10	-	-
Soybeans (bu.)	0.6	8.74	6.5	85.05	-	-	0.3	4.58	0.4	6.03
Stover (lb.)	229.0	9.62	142.7	6.99	745.2	33.54	239.1	9.23	92.8	3.71
Straw (lb.)	90.8	6.38	-	-	4.0	0.32	295.3	20.66	-	-
Corn snaplage (lb.)	161.8	7.77	-	-	-	-	387.0	17.41	85.7	4.75
Breeding fees		120.58		57.31		56.25		74.06		164.16
Veterinary		130.04		89.61		115.28		112.57		145.78
Supplies		188.59		191.78		152.74		223.32		176.15
DHIA		14.79		28.16		13.90		9.24		16.66
Contract production exp.		90.02		-		-		-		163.73
Livestock insurance		30.71		10.61		7.89		6.61		50.21
Fuel & oil		88.37		75.30		121.26		89.30		81.86
Repairs		137.40		88.74		177.56		87.42		159.96
Repair, machinery		18.50		14.62		37.15		38.88		4.39
Repair, livestock equip		11.71		36.37		15.60		26.96		-
Custom hire		80.79		26.55		31.38		50.82		111.77
Repair, buildings		16.11		-		13.62		42.05		4.04
Hired labor		173.87		215.18		97.97		332.71		99.84
Machinery leases		2.40		21.98		-		4.53		-
Livestock leases		7.41		-		0.34		18.73		3.31

Livestock Enterprise Analysis (continued)
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	<u>Avg. Of</u>		<u>50</u>		<u>100</u>		<u>200</u>		<u>Over</u>	
	<u>All Farms</u>		<u>100</u>		<u>200</u>		<u>500</u>		<u>500</u>	
Number of farms	45		10		11		15		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Govt program expense		5.73		12.47		21.30		8.07		0.68
Utilities		52.60		130.04		41.00		100.62		22.36
Hauling and trucking		133.95		148.19		98.13		142.54		134.96
Marketing		55.93		44.56		63.49		55.15		55.39
Bedding		58.68		32.71		90.74		71.69		48.07
Operating interest		11.88		11.93		5.47		9.88		14.15
Miscellaneous		9.01		-		19.85		0.58		12.41
Total direct expenses		4,778.97		4,123.82		4,129.12		4,990.42		4,860.41
Return over direct expense		2,254.03		1,197.50		1,812.40		1,175.62		3,027.77
Overhead Expenses										
Hired labor		469.81		39.47		144.30		69.28		787.96
Machinery leases		22.80		-		0.74		0.96		41.08
Building leases		6.27		17.51		17.33		9.07		0.89
RE & pers. property taxes		31.33		41.97		33.65		26.06		32.63
Farm insurance		54.92		91.94		65.03		67.58		42.64
Utilities		80.89		29.31		71.81		35.09		111.16
Dues & professional fees		23.90		20.98		15.23		10.80		32.79
Interest		149.31		240.04		135.64		143.32		146.76
Mach & bldg depreciation		255.05		193.88		235.65		148.67		320.51
Miscellaneous		60.14		44.55		87.26		24.86		76.13
Advertising & promotion		0.51		0.33		-		1.53		0.07
Total overhead expenses		1,154.92		719.96		806.66		537.23		1,592.62
Total dir & ovhd expenses		5,933.89		4,843.78		4,935.78		5,527.64		6,453.03
Net return		1,099.11		477.54		1,005.74		638.39		1,435.16
Labor & management charge		199.65		503.59		361.87		233.44		120.31
Net return over lbr & mgt		899.46		-26.05		643.87		404.96		1,314.84
Cost of Production Per Cwt. Of Milk										
Total direct expense per unit		17.20		18.50		18.34		18.65		16.24
Total dir & ovhd expense per unit		21.36		21.72		21.92		20.66		21.56
With other revenue adjustments		20.69		21.96		21.38		21.28		20.18
With labor and management		21.40		24.21		22.99		22.15		20.58
Est. labor hours per unit		43.60		43.83		49.41		35.95		46.06
Other Information										
Number of cows		344.0		74.3		145.7		306.7		1,207.4
Milk produced per cow		27,779		22,297		22,516		26,756		29,936
Energy corrected milk per cow		29,953		25,141		24,352		27,992		32,627
Lbs of fat & protein per cow		2,026		1,757		1,645		1,864		2,219
Culling percentage		29.3		20.9		31.7		31.5		28.6
Turnover rate		37.1		25.2		40.2		39.3		36.6
Cows per milking unit		23		11		13		19		36
Feed cost per cwt. of milk		12.02		12.95		13.09		13.02		11.33
Feed cost per cow		3,339.89		2,887.70		2,948.22		3,484.68		3,390.53

Livestock Enterprise Analysis (continued)
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	<u>Avg. Of</u>		<u>50</u>		<u>100</u>		<u>200</u>		<u>Over</u>	
	<u>All Farms</u>		<u>100</u>		<u>200</u>		<u>500</u>		<u>500</u>	
Number of farms	45		10		11		15		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Hired labor per cow		643.68		254.65		242.27		401.99		887.80
Avg. milk price per cwt.		24.68		24.12		25.94		23.71		25.00
Milk price / feed margin		12.66		11.17		12.84		10.69		13.67

Livestock Enterprise Analysis
(Farms Sorted By Enterprise Size)

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of</u>		<u>100</u>		<u>200</u>	
	<u>All Farms</u>		<u>200</u>		<u>500</u>	
Number of farms	26		7		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.0	9.17	0.1	60.41	0.0	1.69
Transferred out (hd)	0.5	659.28	0.4	435.15	0.5	661.35
Cull sales (hd)	0.0	6.56	0.0	36.75	0.0	3.41
Purchased (hd)	0.0	-8.66	-	-	0.0	-5.56
Transferred in (hd)	0.6	-70.39	0.5	-68.83	0.6	-66.98
Inventory change (hd)	0.0	-21.53	-0.1	-94.19	0.0	-31.09
Gross margin		574.43		369.29		562.82
Direct Expenses						
Protein Vit Minerals (lb.)	257.0	60.87	284.8	62.51	189.2	47.94
Milk Replacer (lb.)	20.8	29.17	8.3	16.57	12.0	13.37
Milk (lb.)	39.0	5.44	57.4	5.74	75.5	11.33
Complete Ration (lb.)	326.4	67.10	387.1	57.86	551.7	116.46
Barley (bu.)	0.3	1.40	-	-	0.7	3.42
Corn (bu.)	4.9	30.10	1.2	7.59	4.8	30.21
Corn Silage (lb.)	3,417.6	109.10	1,250.3	30.88	4,769.2	177.22
Hay, Alfalfa (lb.)	1,472.1	106.85	1,377.1	91.94	969.9	62.17
Hay, Grass (lb.)	200.8	14.24	364.8	27.19	365.5	25.48
Haylage, Alfalfa (lb.)	231.7	10.43	-	-	566.2	25.48
Oatlage (lb.)	211.8	4.88	947.7	22.16	190.8	4.29
Pasture (aum)	0.4	12.22	1.6	44.14	0.4	14.73
Pasture, Intensive (aum)	0.0	0.85	0.4	6.05	-	-
Rye Silage (lb.)	311.4	7.83	-	-	516.6	12.77
Sorghum Silage (lb.)	19.4	1.13	-	-	-	-
Soybeans (bu.)	0.1	1.22	-	-	-	-
Stover (lb.)	785.8	29.77	711.9	29.59	937.8	35.81
Straw (lb.)	59.2	3.93	1.1	0.09	138.1	9.21
Triticale (bu.)	0.1	5.70	-	-	0.1	13.93
Breeding fees		7.81		8.06		11.66
Veterinary		12.65		15.01		12.62
Supplies		9.41		16.07		10.04
Contract production exp.		208.63		119.43		88.34
Fuel & oil		13.43		10.47		13.91
Repairs		12.14		21.91		8.97
Repair, machinery		3.86		6.31		6.57
Repair, livestock equip		0.61		2.05		0.78
Custom hire		4.16		0.66		-
Repair, buildings		3.04		2.49		5.08
Hired labor		20.47		35.67		23.11
Machinery leases		0.83		-		-
Utilities		6.65		4.81		7.21
Hauling and trucking		0.73		-		1.53
Marketing		1.24		3.94		1.35
Bedding		6.78		17.58		7.51
Operating interest		0.61		0.75		1.03
Miscellaneous		-		-		-
Total direct expenses		815.27		667.51		803.51

Livestock Enterprise Analysis (continued)
(Farms Sorted By Enterprise Size)

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of</u>		<u>100</u>		<u>200</u>	
	<u>All Farms</u>		<u>200</u>		<u>500</u>	
Number of farms	26		7		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Return over direct expense		-240.84		-298.21		-240.69
Overhead Expenses						
Hired labor		19.23		25.54		8.31
Machinery leases		0.15		-		0.36
Building leases		1.94		-		3.54
RE & pers. property taxes		3.70		4.42		3.23
Farm insurance		9.00		9.76		9.22
Utilities		4.33		5.44		2.32
Dues & professional fees		2.91		1.84		3.47
Interest		21.17		13.76		16.70
Mach & bldg depreciation		35.49		34.07		26.34
Miscellaneous		13.74		5.81		3.26
Advertising & promotion		0.07		-		0.14
Total overhead expenses		111.73		100.63		76.89
Total dir & ovhd expenses		927.00		768.14		880.41
Net return		-352.57		-398.84		-317.58
Labor & management charge		41.36		59.35		39.09
Net return over lbr & mgt		-393.94		-458.19		-356.67
Cost of Production Per Head Per Day						
Total direct expense per unit		2.49		2.17		2.48
Total dir & ovhd expense per unit		2.80		2.45		2.69
With other revenue adjustments		2.80		2.45		2.69
With labor and management		2.91		2.61		2.79
Est. labor hours per unit		5.59		5.73		5.40
Other Information						
No. purchased or trans in		148		64		201
Number sold or trans out		122		55		153
Average number of head		246		128		328
Percentage death loss		6.8		8.6		8.2
Feed cost per average head		502.22		402.31		603.81
Hired labor per average head		39.70		61.21		31.42
Feed cost/head sold/trans		1,016.19		932.15		1,290.85
Total cost/head sold/trans		2,149.61		2,209.84		2,179.98
Feed cost per head per day		1.38		1.10		1.65
Avg. purch price / head		630.01		-		275.00
Avg. sales price / head		851.20		890.26		553.38

Livestock Enterprise Analysis
(Farms Sorted By Enterprise Size)

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of</u>		<u>200</u>	
	<u>All Farms</u>		<u>500</u>	
Number of farms	15		6	
	Quantity	Value	Quantity	Value
Milk sold (hd)	28,477.7	6,732.72	29,736.6	7,025.14
Dairy Calves sold (hd)	-	54.98	-	72.26
Transferred out (hd)	-	85.17	-	196.22
Cull sales (hd)	-	252.60	-	243.10
Insurance income		10.66		10.44
Government payments		20.87		33.41
Purchased (hd)	-	-71.75	-	-81.44
Inventory change (hd)	-	-23.39	-	-56.83
Gross margin		7,062.41		7,443.83
Direct Expenses				
Cottonseed (lb.)	189.0	28.35	513.7	77.03
Protein Vit Minerals (lb.)	7,900.1	1,750.99	7,458.0	1,810.41
Milk Replacer (lb.)	19.5	25.01	12.1	11.02
Milk (lb.)	54.1	7.60	46.6	5.59
Complete Ration (lb.)	764.7	131.11	1,292.8	199.40
Barley (bu.)	0.3	1.67	0.9	4.54
Corn (bu.)	99.9	584.91	112.1	672.51
Corn Silage (lb.)	23,993.3	609.17	24,048.6	639.24
Hay, Alfalfa (lb.)	7,587.6	600.50	9,855.1	740.81
Hay, Grass (lb.)	162.6	12.37	441.9	33.60
Oatlage (lb.)	216.6	4.87	-	-
Pasture (aum)	0.3	7.60	0.1	1.32
Pasture, Intensive (aum)	0.2	3.96	-	-
Rye Silage (lb.)	556.7	12.48	1,008.1	21.99
Sorghum Silage (lb.)	19.4	1.16	-	-
Soybeans (bu.)	0.5	6.99	0.8	10.67
Stover (lb.)	723.7	28.47	650.5	27.24
Straw (lb.)	66.1	4.58	171.4	11.95
Barley Silage (lb.)	44.7	1.12	121.6	3.04
Breeding fees		70.73		98.93
Veterinary		119.06		130.20
Supplies		223.45		279.19
DHIA		13.28		11.80
Contract production exp.		234.93		133.23
Livestock insurance		14.89		12.18
Fuel & oil		71.82		83.56
Repairs		64.61		83.37
Repair, machinery		27.15		29.97
Repair, livestock equip		6.32		3.57
Custom hire		116.70		47.68
Repair, buildings		11.84		12.37
Hired labor		304.91		437.76
Machinery leases		7.93		10.56
Livestock leases		5.22		-
Govt program expense		5.31		10.53
Utilities		87.43		121.20

Livestock Enterprise Analysis (continued)
(Farms Sorted By Enterprise Size)

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>200 500</u>	
Number of farms	15		6	
	Quantity	Value	Quantity	Value
Hauling and trucking		190.27		209.44
Marketing		61.23		62.61
Bedding		76.17		97.16
Operating interest		1.54		0.94
Miscellaneous		0.31		0.84
Total direct expenses		5,537.99		6,147.44
Return over direct expense		1,524.42		1,296.39
Overhead Expenses				
Hired labor		140.68		63.30
Machinery leases		1.00		2.72
Building leases		13.45		25.60
RE & pers. property taxes		24.17		23.08
Farm insurance		58.99		64.33
Utilities		36.87		33.10
Dues & professional fees		25.98		13.20
Interest		148.02		78.00
Mach & bldg depreciation		240.53		154.42
Miscellaneous		82.89		15.31
Advertising & promotion		0.12		-
Total overhead expenses		772.71		473.06
Total dir & ovhd expenses		6,310.70		6,620.49
Net return		751.71		823.33
Labor & management charge		223.34		244.05
Net return over lbr & mgt		528.37		579.28
Cost of Production Per Cwt. Of Milk				
Total direct expense per unit		19.45		20.67
Total dir & ovhd expense per unit		22.16		22.26
With other revenue adjustments		21.00		20.86
With labor and management		21.79		21.68
Est. labor hours per unit		39.61		42.16
Other Information				
Number of cows		357.6		329.0
Milk produced per cow		28,478		29,737
Energy corrected milk per cow		29,798		30,950
Lbs of fat & protein per cow		2,002		2,073
Culling percentage		30.1		29.5
Turnover rate		39.4		37.9
Cows per milking unit		25		20
Feed cost per cwt. of milk		13.42		14.36
Feed cost per cow		3,822.89		4,270.35
Hired labor per cow		445.59		501.06
Avg. milk price per cwt.		23.64		23.62

Livestock Enterprise Analysis (continued)
(Farms Sorted By Enterprise Size)

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>200 500</u>	
Number of farms	15		6	
Milk price / feed margin	Quantity	Value	Quantity	Value
		10.22		9.26

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy -- Average Per Cow

	Avg. Of		2022		2021		2020		2019		2018	
	All Farms		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	159		45		41		31		28		14	
Milk sold (hd)	26,498.2	5,445.97	27,696.0	6,835.23	27,892.6	5,150.64	26,353.9	5,037.66	22,341.6	4,280.01	23,927.0	3,861.20
Dairy Calves sold (hd)	0.4	86.04	0.4	89.32	0.5	136.08	0.5	64.20	0.2	40.74	0.2	21.71
Transferred out (hd)	0.5	45.68	0.5	56.49	0.4	57.01	0.5	31.76	0.6	36.55	0.7	10.79
Cull sales (hd)	0.3	216.93	0.3	260.88	0.3	209.45	0.3	190.73	0.3	189.31	0.3	177.74
Hedging gains/losses		0.34		-		-		-		-		4.43
Insurance income		11.31		8.81		16.25		16.68		3.38		3.42
Government payments		205.85		45.85		260.60		561.73		55.35		17.83
Other income		34.84		84.37		2.44		15.07		19.48		26.92
Purchased (hd)	0.0	-35.46	0.0	-39.88	0.0	-46.18	0.0	-32.73	0.0	-14.87	0.0	-20.02
Transferred in (hd)	0.2	-46.87	0.2	-82.91	0.2	-28.81	0.2	-28.81	0.3	-48.70	0.3	-8.11
Inventory change (hd)	0.0	41.51	0.0	78.27	0.0	13.86	0.0	32.77	0.0	31.85	0.0	30.95
Dairy repl cost		-271.01		-313.75		-295.42		-243.16		-239.27		-131.49
Gross margin		5,748.44		7,033.00		5,480.37		5,670.18		4,374.26		4,013.23
Direct Expenses												
Whey, Liquid (gal.)	0.3	1.30	1.1	4.12	-	-	-	-	-	-	-	-
Midds (lb.)	7.7	0.51	-	-	13.6	0.95	19.7	1.24	-	-	-	-
Cottonseed (lb.)	58.6	9.27	69.0	10.35	44.8	8.47	59.1	8.87	84.9	12.49	21.6	3.36
Corn Gluten (lb.)	26.7	2.09	-	-	15.9	1.45	14.9	1.26	70.3	4.39	130.6	11.15
Protein Vit Minerals (lb.)	15,172.1	1,498.99	23,109.8	1,762.20	5,895.0	1,853.02	14,939.5	1,144.28	23,401.4	952.31	3,317.2	952.05
Milk Replacer (lb.)	0.2	0.32	-	-	0.8	1.12	-	-	-	-	-	-
Complete Ration (lb.)	306.3	50.84	339.3	42.04	184.4	46.59	330.4	47.86	423.6	70.63	357.2	76.27
Corn (bu.)	67.7	304.42	60.9	354.01	68.0	309.88	75.4	282.94	59.8	211.55	88.7	293.54
Corn Silage (lb.)	22,710.3	486.14	23,216.0	577.76	24,757.0	555.31	22,474.1	393.09	18,088.8	322.39	21,598.8	371.58
Hay, Alfalfa (lb.)	6,950.4	496.79	6,554.5	487.80	6,756.2	472.20	7,452.1	581.11	7,293.7	471.29	7,429.3	454.27
Hay, Grass (lb.)	712.6	32.48	761.8	46.38	693.1	23.67	544.3	28.32	1,039.5	34.24	452.8	15.52
Haylage, Alfalfa (lb.)	513.9	20.90	300.3	13.51	42.7	3.42	684.7	22.44	1,550.1	62.00	919.2	41.37
Oatlage (lb.)	201.6	5.17	68.0	1.53	63.5	1.43	680.7	13.11	144.1	12.23	142.8	1.79
Oats (bu.)	0.1	0.29	0.0	0.14	-	-	0.2	0.47	0.1	0.41	0.4	1.26
Pasture (aum)	0.1	2.02	0.1	1.20	0.1	1.24	0.2	3.10	0.3	4.57	0.1	1.22
Pasture, Intensive (aum)	0.2	2.54	0.2	2.69	0.1	1.57	0.2	4.10	0.2	2.86	0.1	0.99
Rye Silage (lb.)	164.8	3.63	175.1	3.66	177.1	3.46	145.1	4.15	124.1	2.86	197.0	4.09
Sorghum Silage (lb.)	61.0	1.91	-	-	29.2	0.90	269.3	8.45	3.4	0.07	-	-
Soybeans (bu.)	0.7	7.34	0.6	8.74	0.5	5.28	1.1	11.00	0.4	3.08	0.9	7.14
Stover (lb.)	165.6	6.13	229.0	9.62	93.1	3.40	75.3	2.47	174.9	5.70	383.5	11.73
Straw (lb.)	119.9	7.55	90.8	6.38	158.1	10.56	83.3	4.06	116.0	6.26	197.7	12.30
Triticale (bu.)	0.0	0.07	-	-	-	-	-	-	-	-	0.0	0.88
Screenings, Light (lb.)	2.7	0.14	-	-	-	-	13.8	0.73	-	-	-	-
Corn Silage, Organic (lb.)	79.4	2.98	-	-	-	-	-	-	606.7	22.75	-	-
DDGS, dry (lb.)	16.0	1.11	-	-	-	-	-	-	67.8	4.13	92.7	7.34
Sweet Corn Silage (lb.)	35.7	0.36	-	-	-	-	183.6	1.84	-	-	-	-
Hay, Baleage (lb.)	1.4	0.07	-	-	-	-	7.1	0.36	-	-	-	-
Corn snaplage (lb.)	116.6	6.94	161.8	7.77	93.8	9.38	201.2	9.46	-	-	-	-
Hay (lb.)	10.0	0.81	-	-	2.3	0.09	35.4	2.77	18.7	1.87	-	-
Haylage, Alfalfa Organic (lb.)	143.8	20.85	-	-	-	-	-	-	1,098.3	159.26	-	-
Breeding fees		90.18		120.58		100.74		59.22		55.00		65.15
Veterinary		125.79		130.04		135.39		124.91		102.86		114.43

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy -- Average Per Cow

	Avg. Of All Farms		2022		2021		2020		2019		2018	
Number of farms	159		45		41		31		28		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Supplies		159.54		188.59		137.72		158.25		138.23		160.11
DHIA		16.11		14.79		17.83		16.94		14.46		15.90
Contract production exp.		91.85		90.02		92.36		190.50		1.46		2.26
Livestock insurance		17.26		30.71		18.91		9.15		2.45		1.83
Fuel & oil		69.36		88.37		57.94		58.83		67.53		63.10
Repairs		133.44		137.40		136.76		180.90		84.02		69.54
Repair, machinery		12.70		18.50		12.70		-		20.28		8.19
Repair, livestock equip		11.33		11.71		24.93		-		3.66		1.63
Custom hire		82.78		80.79		83.70		109.43		54.84		67.88
Repair, buildings		9.44		16.11		12.82		1.13		3.90		0.23
Hired labor		203.42		173.87		178.28		213.41		267.15		282.63
Machinery leases		4.00		2.40		3.57		7.72		3.98		2.81
Livestock leases		4.25		7.41		6.76		-		0.06		-
Govt program expense		4.00		5.73		3.10		3.72		2.36		3.75
Utilities		56.12		52.60		57.93		48.75		65.90		65.90
Hauling and trucking		111.75		133.95		119.49		104.57		75.03		73.29
Marketing		51.64		55.93		57.99		46.92		40.02		42.56
Bedding		57.40		58.68		63.29		51.22		54.57		50.94
Organic certification		0.03		-		-		-		0.25		-
Operating interest		18.65		11.88		5.72		30.07		41.77		25.52
Miscellaneous		5.04		9.01		6.46		0.90		0.72		1.41
Total direct expenses		4,310.04		4,778.97		4,647.77		3,993.99		3,467.85		3,386.88
Return over direct expense		1,438.40		2,254.03		832.59		1,676.19		906.41		626.35
Overhead Expenses												
Hired labor		332.02		469.81		400.07		276.42		84.74		80.57
Machinery leases		16.78		22.80		28.27		6.31		1.98		1.75
Building leases		14.42		6.27		10.57		18.84		18.23		44.15
RE & pers. property taxes		28.04		31.33		30.42		26.09		21.83		21.30
Farm insurance		54.87		54.92		53.84		57.36		53.78		54.08
Utilities		59.19		80.89		67.23		48.00		29.10		20.48
Dues & professional fees		24.68		23.90		33.82		23.80		10.93		20.00
Interest		146.73		149.31		169.88		155.13		120.06		75.67
Mach & bldg depreciation		233.91		255.05		232.88		174.27		280.12		223.33
Miscellaneous		50.92		60.14		42.30		51.65		53.63		38.43
Licenses & registrations		0.00		-		0.00		-		-		-
Advertising & promotion		0.16		0.51		-		-		-		-
Total overhead expenses		961.73		1,154.92		1,069.28		837.87		674.41		579.75
Total dir & ovhd expenses		5,271.77		5,933.89		5,717.05		4,831.86		4,142.26		3,966.63
Net return		476.67		1,099.11		-236.69		838.32		232.00		46.60
Labor & management charge		210.60		199.65		213.88		205.53		217.84		243.71
Net return over lbr & mgt		266.07		899.46		-450.57		632.79		14.15		-197.11
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		16.18		17.20		16.64		14.98		15.41		14.04
Total dir & ovhd expense per unit		19.80		21.36		20.47		18.12		18.41		16.45

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy -- Average Per Cow

	Avg. Of		2022		2021		2020		2019		2018	
	All Farms											
Number of farms	159		45		41		31		28		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
With other revenue adjustments		18.71		20.69		19.30		15.84		18.08		15.89
With labor and management		19.50		21.40		20.07		16.61		19.04		16.90
Est. labor hours per unit	43.00		43.60		44.91		43.43		40.46		36.78	
Other Information												
Number of cows	308.9		344.0		337.9		308.1		229.6		271.2	
Milk produced per cow	26,631		27,779		27,931		26,664		22,505		24,119	
Energy corrected milk per cow	26,372		29,953		29,846		27,988		18,788		7,791	
Lbs of fat & protein per cow	1,715		2,026		2,018		1,857		1,111		-	
Culling percentage	28.8		29.3		29.1		26.9		28.3		30.8	
Turnover rate	36.5		37.1		36.5		36.2		34.4		37.7	
Cows per milking unit	25		23		23		23		22		-	
Feed cost per cwt. of milk	11.17		12.02		11.86		9.67		10.52		9.40	
Feed cost per cow	2,973.94		3,339.89		3,313.39		2,577.46		2,367.32		2,267.82	
Hired labor per cow	535.45		643.68		578.34		489.83		351.90		363.20	
Avg. milk price per cwt.	20.55		24.68		18.47		19.12		19.16		16.14	
Milk price / feed margin	9.39		12.66		6.60		9.45		8.64		6.73	

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy Replacement Heifers -- Average Per Head

	Avg. Of		2022		2021		2020		2019		2018	
	All Farms											
Number of farms	82		26		24		14		12		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.0	10.38	0.0	9.17	0.0	4.20	0.0	4.52	0.1	34.39	0.0	2.31
Transferred out (hd)	0.5	453.13	0.5	659.28	0.4	441.52	0.4	411.55	0.4	254.74	0.6	250.93
Cull sales (hd)	0.0	5.43	0.0	6.56	0.0	6.30	0.0	1.69	0.0	6.12	0.0	5.81
Other income		0.36		-		-		-		2.23		-
Purchased (hd)	0.0	-3.07	0.0	-8.66	0.0	-1.96	-	-	-	-	0.0	-
Transferred in (hd)	0.6	-50.86	0.6	-70.39	0.6	-45.76	0.6	-40.94	0.5	-53.18	0.8	-18.62
Inventory change (hd)	0.0	25.54	0.0	-21.53	0.0	22.25	0.1	119.96	-0.1	-34.84	0.1	98.81
Gross margin		440.90		574.43		426.55		496.78		209.47		339.24
Direct Expenses												
Midds (lb.)	13.6	0.90	-	-	25.5	1.78	36.0	2.27	-	-	-	-
Corn Gluten (lb.)	22.1	1.85	-	-	24.8	2.26	35.6	3.00	52.4	4.02	4.1	0.38
Protein Vit Minerals (lb.)	314.1	63.68	257.0	60.87	247.0	55.11	548.5	107.13	245.3	36.72	330.2	54.93
Milk Replacer (lb.)	29.0	40.45	20.8	29.17	23.0	28.84	28.0	36.84	58.1	83.88	24.4	42.41
Milk (lb.)	62.3	8.09	39.0	5.44	85.1	10.22	72.2	8.58	73.4	11.23	30.2	3.77
Creep / Starter (lb.)	7.8	2.49	-	-	27.9	7.53	-	-	-	-	4.1	5.32
Complete Ration (lb.)	271.1	49.61	326.4	67.10	243.9	42.13	401.3	61.36	192.6	39.10	36.0	8.26
Barley (bu.)	0.2	0.83	0.3	1.40	0.1	0.96	0.2	0.83	-	-	-	-
Corn (bu.)	5.8	25.58	4.9	30.10	4.3	21.05	4.6	16.62	10.7	37.56	6.5	21.74
Corn Silage (lb.)	4,213.5	94.54	3,417.6	109.10	5,195.8	114.51	4,627.9	78.41	4,670.5	84.53	2,207.8	38.88
Corn, Ear (lb.)	1.9	0.19	-	-	-	-	-	-	-	-	21.6	2.16
Hay, Alfalfa (lb.)	1,483.5	107.83	1,472.1	106.85	1,595.2	129.75	1,737.4	111.79	1,384.5	98.09	828.2	54.55
Hay, Grass (lb.)	162.3	11.26	200.8	14.24	152.1	10.79	133.8	11.28	107.1	7.11	224.3	10.24
Haylage, Alfalfa (lb.)	241.4	10.02	231.7	10.43	-	-	148.1	5.18	712.0	28.48	351.9	15.83
Oatlage (lb.)	211.9	6.09	211.8	4.88	293.2	6.84	106.7	2.34	235.9	13.64	149.2	2.24
Oats (bu.)	0.0	0.15	-	-	0.1	0.41	-	-	0.1	0.26	-	-
Pasture (aum)	0.4	10.82	0.4	12.22	0.3	5.40	0.5	9.00	0.6	17.46	0.4	14.39
Pasture, Intensive (aum)	0.0	0.42	0.0	0.85	-	-	-	-	-	-	0.0	1.93
Rye Silage (lb.)	297.1	6.88	311.4	7.83	645.3	13.99	73.1	1.64	119.2	3.26	-	-
Sorghum Silage (lb.)	42.9	2.03	19.4	1.13	139.2	6.36	-	-	-	-	-	-
Soybeans (bu.)	0.0	0.36	0.1	1.22	-	-	-	-	-	-	-	-
Stover (lb.)	570.3	19.26	785.8	29.77	379.8	13.57	485.6	17.71	608.7	17.10	540.1	8.73
Straw (lb.)	131.0	7.98	59.2	3.93	66.8	3.78	309.1	19.37	114.1	6.71	214.0	12.03
Triticale (bu.)	0.0	1.68	0.1	5.70	-	-	-	-	-	-	-	-
Corn, Organic (bu.)	0.0	0.00	-	-	-	-	-	-	-	-	0.0	0.00
Hay, Alfalfa, Organic (lb.)	18.7	1.40	-	-	-	-	-	-	-	-	209.0	15.67
Oatlage, Organic (lb.)	6.1	0.30	-	-	-	-	-	-	-	-	67.9	3.40
Corn snaplage (lb.)	8.0	0.55	-	-	12.0	1.20	25.3	1.19	-	-	-	-
Hay (lb.)	41.9	3.77	-	-	-	-	-	-	262.1	23.59	-	-
Breeding fees		9.79		7.81		9.80		9.09		12.73		12.49
Veterinary		16.31		12.65		19.97		18.58		17.21		11.01
Supplies		9.89		9.41		6.86		10.27		13.86		12.65
Contract production exp.		122.28		208.63		190.37		51.00		-		3.29
Fuel & oil		9.82		13.43		8.45		7.62		9.37		7.47
Repairs		12.22		12.14		13.50		13.80		9.90		9.49
Repair, machinery		2.68		3.86		3.63		-		3.61		-
Repair, livestock equip		1.31		0.61		3.76		-		0.75		-

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		2022		2021		2020		2019		2018	
Number of farms	82		26		24		14		12		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Custom hire		3.32		4.16		3.07		4.01		1.15		3.74
Repair, buildings		1.43		3.04		1.22		0.58		0.59		-
Hired labor		32.19		20.47		38.05		41.50		37.11		24.83
Machinery leases		0.52		0.83		0.40		0.91		-		-
Utilities		6.35		6.65		6.20		6.41		6.13		6.13
Hauling and trucking		0.85		0.73		1.26		0.65		1.11		-
Marketing		0.51		1.24		0.21		0.50		-		-
Bedding		7.99		6.78		13.93		5.04		6.79		2.60
Operating interest		0.91		0.61		0.53		1.00		1.64		1.52
Miscellaneous		0.02		-		-		-		-		0.18
Total direct expenses		717.40		815.27		797.66		665.53		634.70		412.27
Return over direct expense		-276.50		-240.84		-371.11		-168.76		-425.24		-73.03
Overhead Expenses												
Hired labor		13.09		19.23		19.54		5.66		7.06		0.00
Machinery leases		0.04		0.15		0.00		0.00		0.00		-
Building leases		2.87		1.94		2.96		4.63		3.98		-
RE & pers. property taxes		3.82		3.70		4.77		4.18		3.10		1.90
Farm insurance		9.26		9.00		8.74		11.43		9.43		6.81
Utilities		3.00		4.33		4.24		1.54		1.84		0.05
Dues & professional fees		2.80		2.91		2.77		3.80		2.09		1.64
Interest		19.76		21.17		18.75		23.67		19.06		11.14
Mach & bldg depreciation		36.19		35.49		30.87		30.38		45.01		50.97
Miscellaneous		10.15		13.74		4.82		12.73		13.78		2.35
Licenses & registrations		0.00		-		0.00		-		-		-
Advertising & promotion		0.02		0.07		-		-		-		-
Total overhead expenses		101.01		111.73		97.46		98.02		105.36		74.87
Total dir & ovhd expenses		818.41		927.00		895.12		763.56		740.06		487.14
Net return		-377.51		-352.57		-468.57		-266.78		-530.60		-147.90
Labor & management charge		41.17		41.36		36.48		40.55		42.25		53.94
Net return over lbr & mgt		-418.68		-393.94		-505.05		-307.33		-572.84		-201.84
Cost of Production Per Head Per Day												
Total direct expense per unit		2.03		2.49		2.24		1.60		1.96		0.89
Total dir & ovhd expense per unit		2.31		2.80		2.50		1.87		2.25		1.10
With other revenue adjustments		2.30		2.80		2.50		1.87		2.25		1.10
With labor and management		2.42		2.91		2.60		1.98		2.36		1.25
Est. labor hours per unit		5.69		5.59		5.98		6.04		5.64		4.53
Other Information												
No. purchased or trans in		159		148		137		190		145		254
Number sold or trans out		125		122		99		126		142		203
Average number of head		265		246		242		293		289		324
Percentage death loss		6.9		6.8		8.1		4.4		5.4		15.3
Feed cost per average head		479.00		502.22		476.46		494.58		512.74		316.87

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy Replacement Heifers -- Average Per Head

	Avg. Of		2022		2021		2020		2019		2018	
	All Farms											
Number of farms	82		26		24		14		12		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Hired labor per average head		45.28		39.70		57.59		47.16		44.17		24.83
Feed cost/head sold/trans		1,016.69		1,016.19		1,162.84		1,147.96		1,042.90		505.33
Total cost/head sold/trans		1,872.49		2,149.61		2,320.43		1,679.08		1,753.24		725.74
Feed cost per head per day		1.31		1.38		1.31		1.36		1.40		0.87
Avg. purch price / head		436.87		630.01		760.00		-		-		-
Avg. sales price / head		561.21		851.20		595.00		977.05		442.28		1,500.00

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of		2022		2021		2020		2019		2018	
	All Farms		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	59		15		16		13		8		7	
Milk sold (hd)	26,283.1	5,281.25	28,477.7	6,732.72	27,202.4	4,972.46	24,558.4	4,622.30	23,380.4	4,222.29	22,015.3	3,832.60
Dairy Calves sold (hd)	-	48.37	-	54.98	-	56.13	-	37.93	-	29.99	-	45.96
Transferred out (hd)	-	70.60	-	85.17	-	117.78	-	22.22	-	22.60	-	7.49
Cull sales (hd)	-	214.27	-	252.60	-	189.78	-	195.66	-	221.84	-	189.66
Insurance income		9.33		10.66		12.99		-		9.86		11.90
Government payments		176.22		20.87		214.01		483.26		59.88		51.19
Other income		9.32		-		6.19		14.89		35.98		-
Purchased (hd)	-	-55.22	-	-71.75	-	-57.12	-	-38.00	-	-30.88	-	-65.93
Transferred in (hd)	-	-10.55	-	-	-	-20.64	-	-0.70	-	-31.34	-	-
Inventory change (hd)	-	42.91	-	-23.39	-	84.89	-	123.84	-	-38.95	-	78.05
Gross margin		5,794.23		7,062.41		5,584.27		5,477.16		4,513.83		4,159.09
Direct Expenses												
Midds (lb.)	38.6	2.56	-	-	61.7	4.30	101.1	6.38	-	-	-	-
Cottonseed (lb.)	148.8	23.58	189.0	28.35	99.1	18.78	169.8	25.51	216.2	32.63	-	-
Corn Gluten (lb.)	62.2	5.37	-	-	66.8	6.08	86.7	7.33	116.3	8.92	161.2	15.07
Protein Vit Minerals (lb.)	13,364.9	1,333.70	7,900.1	1,750.99	4,658.4	1,297.61	7,014.1	1,141.10	63,641.0	1,073.39	1,600.7	574.94
Milk Replacer (lb.)	32.2	43.41	19.5	25.01	24.3	30.51	34.6	45.54	91.6	132.26	7.3	12.59
Milk (lb.)	60.6	7.79	54.1	7.60	81.1	10.01	71.0	9.08	13.6	1.36	53.8	6.70
Creep / Starter (lb.)	14.2	3.59	-	-	29.7	8.03	23.5	2.53	-	-	7.3	9.47
Complete Ration (lb.)	666.4	124.03	764.7	131.11	690.1	153.72	667.0	88.22	235.6	45.38	932.2	208.61
Barley (bu.)	0.2	1.03	0.3	1.67	0.1	1.03	0.3	1.03	-	-	-	-
Corn (bu.)	90.1	425.98	99.9	584.91	88.2	401.75	76.4	292.69	103.5	390.97	66.0	242.26
Corn Silage (lb.)	24,158.6	523.62	23,993.3	609.17	27,525.7	608.64	23,340.8	404.91	21,553.1	402.67	15,908.4	284.14
Corn, Ear (lb.)	24.1	2.41	-	-	-	-	-	-	-	-	384.6	38.46
Hay, Alfalfa (lb.)	7,315.4	546.48	7,587.6	600.50	7,500.9	597.42	7,387.1	477.97	7,156.3	505.08	5,155.1	318.69
Hay, Grass (lb.)	353.4	24.40	162.6	12.37	258.3	20.82	540.8	41.98	235.7	15.95	1,432.2	64.84
Haylage, Alfalfa (lb.)	497.8	20.73	-	-	-	-	399.8	13.99	1,441.4	57.66	3,822.3	172.01
Oatlage (lb.)	218.5	4.36	216.6	4.87	171.0	3.85	140.9	3.17	165.3	4.13	807.7	8.54
Oats (bu.)	0.1	0.39	-	-	0.1	0.43	0.2	0.66	0.2	0.41	0.5	1.16
Pasture (aum)	0.3	8.78	0.3	7.60	0.3	5.75	0.2	3.70	0.3	13.77	0.8	35.11
Pasture, Intensive (aum)	0.4	10.34	0.2	3.96	0.2	3.89	0.7	12.37	0.5	8.34	1.0	71.65
Rye Silage (lb.)	481.2	11.42	556.7	12.48	725.9	15.83	153.5	3.45	250.7	6.85	351.6	17.58
Sorghum Silage (lb.)	33.0	1.71	19.4	1.16	86.4	4.32	-	-	-	-	-	-
Soybeans (bu.)	0.8	7.91	0.5	6.99	0.3	3.19	1.0	10.07	0.9	8.22	3.5	28.83
Stover (lb.)	551.8	21.03	723.7	28.47	404.0	15.38	518.3	18.59	433.0	10.25	785.7	41.84
Straw (lb.)	241.4	15.03	66.1	4.58	309.5	21.12	450.6	24.70	194.4	12.25	221.4	12.11
Barley Silage (lb.)	13.8	0.34	44.7	1.12	-	-	-	-	-	-	-	-
Screenings, Light (lb.)	7.6	0.40	-	-	-	-	39.7	2.10	-	-	-	-
Corn, Organic (bu.)	0.4	3.42	-	-	-	-	-	-	-	-	6.8	54.63
Corn Silage, Organic (lb.)	115.9	4.06	-	-	-	-	-	-	-	-	1,849.8	64.74
Hay, Alfalfa, Organic (lb.)	69.3	5.20	-	-	-	-	-	-	-	-	1,106.5	82.98
Sorghum Silage, Organic (lb.)	4.6	0.23	-	-	-	-	-	-	-	-	73.3	3.66
Oatlage, Organic (lb.)	10.1	0.50	-	-	-	-	-	-	-	-	161.2	8.06
Sweet Corn Silage (lb.)	100.6	1.01	-	-	-	-	527.9	5.28	-	-	-	-
Corn snaplage (lb.)	194.8	13.32	-	-	251.4	25.14	609.9	28.66	-	-	-	-
Hay (lb.)	3.7	0.18	-	-	5.9	0.23	9.6	0.59	-	-	-	-

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of		2022		2021		2020		2019		2018	
	All Farms		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	59		15		16		13		8		7	
Breeding fees	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Veterinary		108.03		119.06		105.41		118.14		84.97		82.65
Supplies		189.85		223.45		160.25		179.99		173.31		235.89
DHIA		13.57		13.28		13.88		13.07		10.52		21.17
Contract production exp.		145.57		234.93		204.02		-		31.72		87.38
Livestock insurance		10.62		14.89		14.46		3.20		7.14		-
Fuel & oil		65.08		71.82		55.64		60.88		74.74		72.37
Repairs		77.78		64.61		79.36		111.17		72.58		43.54
Repair, machinery		22.07		27.15		26.76		-		25.31		34.38
Repair, livestock equip		11.03		6.32		24.88		-		6.91		6.85
Custom hire		101.38		116.70		97.90		105.19		105.45		23.78
Repair, buildings		9.28		11.84		15.48		-		5.87		0.96
Hired labor		309.09		304.91		316.21		353.29		277.25		223.84
Machinery leases		6.86		7.93		8.64		7.01		1.88		2.24
Livestock leases		1.61		5.22		-		-		-		-
Govt program expense		5.39		5.31		5.23		5.95		5.14		5.33
Utilities		83.86		87.43		86.65		87.83		74.24		59.70
Hauling and trucking		143.85		190.27		151.89		104.96		107.79		66.78
Marketing		51.94		61.23		51.09		46.26		44.44		42.88
Bedding		65.33		76.17		69.26		54.80		56.46		42.34
Organic certification		0.08		-		-		-		-		1.33
Operating interest		6.57		1.54		3.22		7.88		13.12		30.79
Miscellaneous		0.97		0.31		0.43		2.25		1.90		1.15
Total direct expenses		4,696.09		5,537.99		4,817.93		3,998.49		3,972.46		3,533.80
Return over direct expense		1,098.14		1,524.42		766.35		1,478.67		541.37		625.29
Overhead Expenses												
Hired labor		103.41		140.68		121.19		42.50		71.32		81.58
Machinery leases		0.32		1.00		0.03		0.00		-		-
Building leases		19.43		13.45		14.10		22.93		32.92		37.55
RE & pers. property taxes		25.55		24.17		28.32		25.18		17.18		36.44
Farm insurance		61.66		58.99		59.61		73.17		54.70		64.04
Utilities		26.83		36.87		28.64		11.16		17.94		34.07
Dues & professional fees		23.76		25.98		21.16		32.79		17.99		9.92
Interest		153.21		148.02		138.95		191.66		189.40		59.87
Mach & bldg depreciation		229.08		240.53		218.06		259.51		229.67		134.01
Miscellaneous		48.42		82.89		31.78		42.01		20.21		38.50
Licenses & registrations		0.00		-		0.01		-		-		-
Advertising & promotion		0.04		0.12		-		-		-		-
Total overhead expenses		691.70		772.71		661.87		700.91		651.34		495.98
Total dir & ovhd expenses		5,387.78		6,310.70		5,479.79		4,699.41		4,623.80		4,029.79
Net return		406.45		751.71		104.48		777.75		-109.97		129.30
Labor & management charge		268.68		223.34		269.46		258.81		344.56		364.48
Net return over lbr & mgt		137.77		528.37		-164.98		518.95		-454.53		-235.18

Cost of Production Per Cwt. Of Milk

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of		2022		2021		2020		2019		2018	
	All Farms											
Number of farms	59		15		16		13		8		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Total direct expense per unit		17.83		19.45		17.67		16.20		16.92		16.01
Total dir& ovhd expense per unit		20.45		22.16		20.10		19.05		19.70		18.25
With other revenue adjustments		18.54		21.00		17.88		15.64		18.51		16.81
With labor and management		19.56		21.79		18.87		16.69		19.98		18.46
Est. labor hours per unit		42.15		39.61		42.61		44.53		43.13		43.17
Other Information												
Number of cows		295.4		357.6		340.6		255.5		275.3		156.0
Milk produced per cow		26,340		28,478		27,264		24,675		23,473		22,079
Energy corrected milk per cow		26,021		29,798		28,790		24,552		21,533		7,131
Lbs of fat & protein per cow		1,700		2,002		1,941		1,602		1,355		-
Culling percentage		27.3		30.1		24.8		25.1		28.7		30.1
Turnover rate		36.4		39.4		33.8		34.9		36.5		39.0
Cows per milking unit		23		25		23		19		19		-
Feed cost per cwt. of milk		12.14		13.42		11.95		10.83		11.63		10.77
Feed cost per cow		3,198.30		3,822.89		3,257.84		2,671.60		2,730.49		2,378.67
Hired labor per cow		412.50		445.59		437.40		395.78		348.57		305.42
Avg. milk price per cwt.		20.09		23.64		18.28		18.82		18.06		17.41
Milk price / feed margin		7.95		10.22		6.33		7.99		6.43		6.64

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		2022		2021	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	22		8		5	
Beef Calves sold (lb)	342.6	485.62	323.7	496.24	421.2	572.00
Transferred out (lb)	98.4	169.54	92.0	198.63	113.9	174.35
Cull sales (lb)	19.3	68.90	35.5	70.27	-	47.51
Government payments		6.86		-		-
Other income		4.23		-		-
Purchased (lb)	-6.5	-47.65	-	-	-	-81.68
Transferred in (lb)	-3.9	-6.02	-	-	-	-8.20
Inventory change (lb)	31.4	47.22	26.0	79.27	71.3	13.17
Gross margin		731.93		844.41		717.15
Direct Expenses						
Protein Vit Minerals (lb.)	311.4	64.96	152.7	41.54	823.8	133.69
Creep / Starter (lb.)	8.6	1.09	-	-	-	-
Complete Ration (lb.)	28.0	3.76	13.7	2.14	-	-
Corn (bu.)	7.0	30.76	1.8	9.64	21.3	95.83
Corn Silage (lb.)	5,884.7	118.66	3,698.6	89.51	5,811.5	130.76
Hay, Alfalfa (lb.)	5,710.4	308.51	8,505.5	540.78	5,176.6	258.83
Hay, Grass (lb.)	1,516.3	128.44	-	-	131.1	7.87
Haylage, Alfalfa (lb.)	451.6	20.40	1,438.4	64.96	-	-
Oatlage (lb.)	468.8	12.60	513.7	11.56	-	-
Oats (bu.)	0.1	0.38	0.3	1.20	-	-
Pasture (aum)	5.8	89.50	6.1	110.83	5.0	50.53
Rye Silage (lb.)	240.9	5.42	-	-	918.0	20.66
Sorghum Silage (lb.)	30.1	0.70	17.1	0.86	-	-
Stover (lb.)	642.6	18.27	400.7	18.03	1,163.9	32.79
Breeding fees		9.29		5.48		12.71
Veterinary		29.07		35.40		26.52
Supplies		22.44		31.18		5.86
Livestock insurance		0.30		-		1.14
Fuel & oil		27.00		32.05		33.86
Repairs		34.39		35.82		24.03
Repair, machinery		0.92		2.93		-
Repair, livestock equip		0.25		0.81		-
Custom hire		1.99		-		7.59
Repair, buildings		2.79		8.89		-
Hired labor		0.60		-		2.29
Livestock leases		11.02		30.48		-
Utilities		2.94		1.55		1.14
Hauling and trucking		1.05		0.41		-
Marketing		1.19		3.66		-
Bedding		1.12		3.42		-
Operating interest		9.08		6.66		11.03
Miscellaneous		3.12		9.92		-
Total direct expenses		962.00		1,099.73		857.11
Return over direct expense		-230.07		-255.31		-139.97
Overhead Expenses						

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	22		8		5	
Hired labor		12.23		17.68		1.78
Machinery leases		0.37		0.47		0.24
Building leases		6.75		0.80		19.75
RE & pers. property taxes		13.55		9.82		9.10
Farm insurance		21.43		16.22		21.46
Utilities		22.31		21.81		12.28
Dues & professional fees		6.88		5.41		6.43
Interest		62.21		59.37		43.07
Mach & bldg depreciation		70.07		48.08		84.60
Miscellaneous		23.48		10.65		22.03
Advertising & promotion		0.06		0.20		-
Total overhead expenses		239.35		190.51		220.75
Total dir & ovhd expenses		1,201.35		1,290.24		1,077.86
Net return		-469.41		-445.82		-360.71
Labor & management charge		126.46		117.55		87.84
Net return over lbr & mgt		-595.88		-563.37		-448.55
Cost of Production Per Cwt. Produced						
Total direct expense per unit		198.72		230.44		141.34
Total dir & ovhd expense per unit		248.16		270.37		177.74
With other revenue adjustments		237.27		266.73		172.35
With labor and management		263.40		291.36		186.83
Est. labor hours per unit		13.21		12.28		13.59
Other Information						
Number of cows		42.3		36.5		48.8
Pregnancy percentage		97.6		97.8		96.7
Pregnancy loss percentage		3.7		0.7		2.6
Culling percentage		8.4		6.5		6.1
Calving percentage		93.9		97.1		94.2
Weaning percentage		87.3		89.8		90.8
Calves sold per cow		0.70		0.68		0.82
Calf death loss percent		11.7		11.7		5.0
Cow death loss percent		2.2		2.1		2.9
Cows per FTE		211.9		228.0		206.0
Average weaning weight		546		505		515
Lb. weaned/exposed female		476		453		468
Feed cost per cow		803.45		891.04		730.95
Avg wgt/ Beef Calves sold		657		656		681
Avg price / cwt.		141.75		153.29		135.81

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Beef Finishing -- Average Per Head

	Avg. Of All Farms		2022		2021		2020	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	34		14		8		5	
Finish Beef sold (lb)	1,357.3	1,579.60	1,316.8	1,777.98	1,299.4	1,557.31	1,442.1	1,476.40
Transferred out (lb)	23.9	41.87	60.6	109.36	8.3	12.31	6.8	7.62
Government payments		20.79		-		19.90		66.02
Other income		21.71		-		29.53		59.01
Purchased (lb)	-643.4	-911.28	-576.4	-974.16	-627.1	-877.69	-588.6	-804.56
Transferred in (lb)	-65.9	-111.04	-67.7	-113.78	-49.8	-94.89	-56.3	-82.72
Inventory change (lb)	38.2	122.20	0.8	115.17	35.0	130.15	-62.8	-35.32
Gross margin		764.99		917.11		777.04		686.46
Direct Expenses								
Protein Vit Minerals (lb.)	801.6	148.29	741.0	137.91	907.6	122.26	926.7	161.93
Complete Ration (lb.)	20.6	3.65	71.5	12.68	-	-	-	-
Corn (bu.)	58.4	246.47	74.1	383.92	59.6	266.16	56.7	181.88
Corn Silage (lb.)	5,667.0	112.28	5,649.4	139.14	5,345.2	117.85	6,111.7	105.33
Hay, Alfalfa (lb.)	481.2	26.71	272.3	22.83	342.3	18.85	839.9	37.26
Hay, Grass (lb.)	185.6	12.76	435.8	31.51	36.8	2.44	55.5	3.09
Oatlage (lb.)	107.1	2.05	49.1	1.10	59.2	1.33	136.5	2.11
Oats (bu.)	0.4	0.93	-	-	0.5	1.40	0.5	1.15
Pasture, Intensive (aum)	0.0	0.25	0.0	0.58	0.0	0.32	-	-
Rye Silage (lb.)	397.3	7.87	317.1	7.13	330.7	7.26	302.5	5.29
Stover (lb.)	976.9	24.03	1,361.3	40.09	756.5	25.45	1,185.8	19.55
Straw (lb.)	55.9	2.53	164.6	7.43	9.8	0.35	14.1	0.71
DDGS, dry (lb.)	24.8	1.67	-	-	93.3	6.27	-	-
DDGS, wet (lb.)	377.8	17.05	258.5	14.22	651.1	29.48	190.4	10.47
Hay (lb.)	30.8	2.10	-	-	115.7	7.88	-	-
Veterinary		16.41		12.08		16.31		19.42
Supplies		5.79		3.69		5.02		6.48
Livestock insurance		0.39		0.24		0.45		0.52
Fuel & oil		18.67		23.54		15.32		17.75
Repairs		24.06		30.09		17.96		31.58
Repair, machinery		1.78		3.04		2.73		-
Repair, livestock equip		0.02		-		0.08		-
Custom hire		2.32		-		3.56		3.11
Repair, buildings		0.39		1.20		0.03		-
Hired labor		2.20		2.43		1.70		1.93
Machinery leases		0.01		-		0.03		-
Utilities		2.30		3.41		3.10		1.11
Hauling and trucking		15.35		12.67		12.81		16.68
Marketing		5.50		3.74		7.82		5.40
Bedding		3.31		2.91		2.84		1.56
Operating interest		25.68		12.61		9.34		40.44
Miscellaneous		-		-		-		-
Total direct expenses		732.83		910.20		706.40		674.74
Return over direct expense		32.16		6.91		70.65		11.71
Overhead Expenses								
Hired labor		9.00		10.14		7.51		9.08

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Beef Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	34		14		8		5	
Machinery leases		0.05		-		0.18		-
Building leases		10.91		3.76		9.53		30.80
RE & pers. property taxes		4.74		4.84		3.08		4.55
Farm insurance		15.96		13.61		15.31		19.23
Utilities		7.20		7.45		7.97		8.20
Dues & professional fees		6.93		10.99		8.74		3.71
Interest		21.10		28.32		6.43		43.02
Mach & bldg depreciation		53.87		93.28		42.45		54.32
Miscellaneous		4.61		6.47		5.12		2.11
Advertising & promotion		0.03		0.11		-		-
Total overhead expenses		134.40		178.97		106.33		175.03
Total dir & ovhd expenses		867.23		1,089.17		812.72		849.77
Net return		-102.24		-172.06		-35.68		-163.31
Labor & management charge		65.52		71.39		58.11		63.14
Net return over lbr & mgt		-167.76		-243.45		-93.79		-226.46
Cost of Production Per Cwt. Produced								
Total direct expense per unit		118.14		136.52		118.41		110.24
Total dir & ovhd expense per unit		127.87		149.51		126.54		122.32
With other revenue adjustments		124.80		149.51		122.76		113.69
With labor and management		129.54		154.69		127.21		118.05
Est. labor hours per unit		4.55		5.11		4.36		4.49
Other Information								
No. purchased or trans in		263		174		277		383
Number sold or trans out		247		173		268		406
Percentage death loss		1.2		0.6		1.3		1.1
Avg. daily gain (lb.)		2.19		2.15		2.22		2.50
Lb. of conc / lb. of gain		6.34		7.10		7.52		5.81
Lb. of feed / lb. of gain		11.44		12.48		12.10		11.28
Feed cost per cwt. of gain		85.61		108.59		91.16		71.35
Feed cost per head		608.65		798.55		607.31		528.77
Hired labor per head		11.20		12.57		9.21		11.01
Average purchase weight		684		674		692		660
Avg wgt / Finish Beef sold		1,342		1,350		1,315		1,356
Avg purch price / cwt.		141.64		169.02		139.96		136.68
Avg sales price / cwt.		116.37		135.02		119.85		102.38

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>	
	27		9		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	1,343.8	1,537.84	1,387.1	1,841.49	1,277.8	1,352.14	1,359.3	1,218.17
Government payments		41.51		-		-		261.44
Other income		6.45		-		-		41.55
Purchased (lb)	-330.3	-409.83	-440.3	-613.73	-116.6	-124.47	-271.5	-283.67
Transferred in (lb)	-118.8	-111.90	-88.1	-84.58	-160.0	-170.72	-168.7	-155.76
Inventory change (lb)	122.2	236.54	18.5	207.65	237.8	410.76	258.8	266.61
Gross margin		1,303.39		1,354.79		1,472.10		1,348.34
Direct Expenses								
Protein Vit Minerals (lb.)	1,607.6	264.67	1,442.1	297.30	1,536.7	219.89	2,889.7	332.79
Milk Replacer (lb.)	29.9	39.56	21.0	29.02	68.3	85.57	60.9	81.03
Complete Ration (lb.)	100.7	23.87	75.5	17.04	216.9	59.56	135.7	28.70
Corn (bu.)	85.0	401.05	69.8	412.00	130.9	588.99	75.2	267.88
Corn Silage (lb.)	5,877.5	129.45	5,030.5	130.99	7,042.9	158.47	7,900.7	138.26
Hay, Alfalfa (lb.)	274.8	17.85	19.9	1.49	107.5	7.18	929.6	55.10
Hay, Grass (lb.)	279.6	20.59	510.0	38.25	48.9	3.42	55.0	3.30
Oatlage (lb.)	28.4	-	-	-	-	-	-	-
Oats (bu.)	0.4	1.42	0.2	0.60	0.0	0.02	1.4	4.13
Sorghum Silage (lb.)	82.7	1.65	-	-	-	-	-	-
Stover (lb.)	2,646.1	80.98	3,862.2	119.93	1,717.0	62.46	1,191.8	36.67
Straw (lb.)	19.1	0.76	-	-	72.3	5.22	-	-
DDGS, dry (lb.)	175.2	18.59	349.9	37.13	-	-	-	-
DDGS, wet (lb.)	387.4	16.09	187.4	10.31	1,209.8	42.35	302.5	16.64
Veterinary		32.02		41.01		21.82		26.52
Supplies		12.45		20.44		2.20		9.12
Contract production exp.		4.56		3.44		-		18.31
Livestock insurance		0.33		0.02		0.07		1.96
Fuel & oil		13.20		15.69		9.52		9.76
Repairs		9.05		4.33		9.23		20.22
Repair, machinery		6.25		10.51		6.80		-
Repair, livestock equip		2.50		3.57		4.89		-
Custom hire		5.22		6.57		-		1.73
Repair, buildings		2.78		5.23		1.11		-
Hired labor		44.68		75.62		13.41		10.36
Machinery leases		3.04		6.08		-		-
Utilities		7.09		8.98		8.08		4.63
Hauling and trucking		7.79		6.21		13.41		8.60
Marketing		5.88		4.18		15.36		4.93
Bedding		5.55		5.81		7.52		4.03
Operating interest		1.95		3.81		0.05		0.02
Miscellaneous		-		-		-		-
Total direct expenses		1,180.89		1,315.58		1,346.62		1,084.69
Return over direct expense		122.50		39.21		125.48		263.65
Overhead Expenses								
Hired labor		13.17		6.28		15.95		24.52
Machinery leases		0.42		0.09		0.42		1.14

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	27		9		5		6	
Building leases		3.81		0.75		3.46		6.95
RE & pers. property taxes		3.56		3.10		2.50		3.25
Farm insurance		11.36		14.82		7.07		7.47
Utilities		3.23		2.08		3.44		5.47
Dues & professional fees		2.73		2.82		3.08		3.32
Interest		12.94		12.58		15.71		16.43
Mach & bldg depreciation		44.94		49.35		35.07		42.18
Miscellaneous		9.49		11.32		8.43		7.43
Advertising & promotion		0.03		0.07		-		-
Total overhead expenses		105.67		103.26		95.12		118.16
Total dir & ovhd expenses		1,286.56		1,418.85		1,441.74		1,202.85
Net return		16.83		-64.06		30.36		145.49
Labor & management charge		35.03		23.95		50.74		37.34
Net return over lbr & mgt		-18.20		-88.01		-20.38		108.16
Cost of Production Per Cwt. Produced								
Total direct expense per unit		108.89		129.93		96.00		92.51
Total dir & ovhd expense per unit		116.76		137.38		103.44		101.21
With other revenue adjustments		113.19		137.38		103.44		78.91
With labor and management		115.80		139.10		107.41		81.66
Est. labor hours per unit		7.00		7.82		5.50		5.60
Other Information								
No. purchased or trans in		295		407		236		245
Number sold or trans out		239		369		180		165
Percentage death loss		3.6		2.9		6.4		3.7
Avg. daily gain (lb.)		2.39		2.34		2.26		2.23
Lb. of conc / lb. of gain		6.92		6.80		8.28		6.44
Lb. of feed / lb. of gain		11.43		12.64		11.44		10.32
Feed cost per cwt. of gain		99.87		124.65		99.17		81.89
Feed cost per head		1,016.54		1,094.07		1,233.13		964.50
Hired labor per head		57.85		81.91		29.35		34.88
Average purchase weight		626		704		535		518
Avg wgt / Dairy Finish sold		1,466		1,471		1,451		1,498
Avg purch price / head		776.57		980.99		571.18		540.94
Avg sales price / cwt.		114.44		132.76		105.82		89.62

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy -Organic- Average Per Cow

	Avg. Of All Farms		2022		2021		2020	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	26		9		7		6	
Milk sold (hd)	17,421.8	5,033.93	17,030.1	5,048.38	18,481.8	5,233.54	16,016.9	4,686.66
Dairy Calves sold (hd)	0.4	36.57	0.5	43.85	0.4	41.08	0.3	23.83
Transferred out (hd)	0.5	47.02	0.5	33.59	0.5	5.21	0.5	145.09
Cull sales (hd)	0.3	262.20	0.3	285.91	0.4	350.84	0.2	189.39
Government payments		156.17		19.51		220.34		375.49
Other income		6.70		2.14		1.30		23.87
Purchased (hd)	0.0	-25.91	-	-	0.0	-73.43	-	-
Transferred in (hd)	0.3	-56.38	0.3	-83.63	0.4	-101.30	0.3	-
Inventory change (hd)	0.0	48.36	0.0	0.33	0.1	123.07	0.0	13.86
Dairy repl cost		-702.50		-520.94		-840.27		-529.99
Gross margin		4,861.26		4,879.59		4,999.43		4,985.10
Direct Expenses								
Protein Vit Minerals (lb.)	109,885.7	1,046.97	3,561.4	1,340.83	2,411.8	1,058.72	465,228.1	686.61
Pasture, Intensive (aum)	1.0	19.63	0.7	12.39	1.2	30.27	0.9	-
Soybeans (bu.)	1.9	40.50	1.2	32.08	2.7	49.37	1.6	30.01
Stover (lb.)	119.4	4.59	263.4	10.28	-	-	106.1	3.85
Straw (lb.)	90.2	6.10	191.0	13.05	-	-	92.8	6.03
Barley, Organic (bu.)	0.4	2.95	0.7	4.62	0.5	4.97	-	-
Corn, Organic (bu.)	64.4	545.25	62.4	611.59	53.5	399.34	67.6	499.58
Corn Silage, Organic (lb.)	9,868.9	296.97	10,649.6	340.80	10,838.8	301.39	9,511.9	302.88
Hay, Alfalfa, Organic (lb.)	10,157.0	791.48	12,111.7	952.86	7,915.3	581.21	10,514.6	865.23
Pasture, Organic (aum)	1.3	36.61	0.9	40.62	1.8	41.37	1.8	38.95
Sorghum Silage, Organic (lb.)	78.3	5.93	-	-	273.4	22.15	-	-
Hay, Grass, Organic (lb.)	101.3	7.60	-	-	390.5	29.29	-	-
Oatlage, Organic (lb.)	296.5	5.81	134.7	3.03	-	-	806.4	9.76
Breeding fees		47.74		40.88		47.48		55.07
Veterinary		42.97		53.25		34.78		46.27
Supplies		169.15		193.10		154.27		186.56
DHIA		21.58		23.88		24.23		17.41
Livestock insurance		1.90		3.76		2.10		-
Fuel & oil		54.97		78.64		45.51		33.87
Repairs		59.48		45.99		75.59		69.63
Repair, machinery		29.98		39.11		39.71		10.19
Repair, livestock equip		5.36		5.94		12.23		0.22
Custom hire		38.36		34.47		35.05		42.36
Repair, buildings		16.14		20.34		8.79		21.01
Hired labor		281.76		308.81		291.39		330.40
Machinery leases		6.27		3.25		9.82		1.56
Govt program expense		7.84		12.98		9.64		0.13
Utilities		96.21		91.82		105.74		90.26
Hauling and trucking		66.53		25.44		98.62		44.29
Marketing		43.68		35.76		45.59		30.82
Bedding		56.48		62.77		47.83		43.32
Organic certification		10.17		7.99		10.22		9.26
Operating interest		12.38		15.89		7.54		12.82
Miscellaneous		1.52		2.29		2.67		-

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy -Organic- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	26		9		7		6	
Total direct expenses		3,880.83		4,468.50		3,626.89		3,488.32
Return over direct expense		980.43		411.09		1,372.54		1,496.78
Overhead Expenses								
Hired labor		35.21		44.37		21.57		27.24
Machinery leases		0.12		0.33		-		0.00
Building leases		13.62		4.09		5.01		30.27
RE & pers. property taxes		35.19		30.61		49.36		35.29
Farm insurance		63.88		68.12		71.72		52.20
Utilities		18.70		21.33		11.46		14.56
Dues & professional fees		14.45		20.23		10.19		12.92
Interest		166.32		147.63		173.45		116.29
Mach & bldg depreciation		238.28		194.51		228.82		285.53
Miscellaneous		52.54		48.32		63.40		52.15
Licenses & registrations		0.02		-		0.07		-
Advertising & promotion		1.91		5.30		-		-
Total overhead expenses		640.23		584.85		635.05		626.44
Total dir & ovhd expenses		4,521.06		5,053.34		4,261.93		4,114.76
Net return		340.20		-173.76		737.50		870.34
Labor & management charge		317.04		302.63		311.51		307.11
Net return over lbr & mgt		23.16		-476.39		425.98		563.23
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		21.80		25.64		19.33		21.23
Total dir& ovhd expense per unit		25.40		28.99		22.71		25.04
With other revenue adjustments		26.68		30.25		24.17		23.57
With labor and management		28.46		31.99		25.83		25.44
Est. labor hours per unit		40.74		43.47		41.03		37.36
Other Information								
Number of cows		125.3		130.3		120.7		125.7
Milk produced per cow		17,798		17,430		18,764		16,432
Energy corrected milk per cow		17,048		19,131		19,153		17,076
Lbs of fat & protein per cow		1,069		1,274		1,249		1,107
Culling percentage		29.5		28.1		40.4		23.1
Turnover rate		36.5		37.4		44.5		28.2
Cows per milking unit		14		14		11		12
Feed cost per cwt. of milk		15.79		19.29		13.42		14.87
Feed cost per cow		2,810.37		3,362.15		2,518.08		2,442.88
Hired labor per cow		316.97		353.18		312.96		357.64
Avg. milk price per cwt.		28.89		29.64		28.32		29.26
Milk price / feed margin		13.10		10.35		14.90		14.39

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy Organic Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>	
Number of farms	18		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.0	33.21	0.0	89.37	-	-
Transferred out (hd)	0.4	472.82	0.4	519.47	0.5	570.76
Cull sales (hd)	0.0	1.49	-	-	0.0	-
Government payments		0.94		-		-
Purchased (hd)	0.0	-	-	-	0.0	-
Transferred in (hd)	0.5	-42.16	0.5	-54.24	0.6	-41.08
Inventory change (hd)	0.1	42.08	0.0	-3.89	0.1	77.82
Gross margin		508.38		550.70		607.50
Direct Expenses						
Protein Vit Minerals (lb.)	53.8	24.99	99.4	42.45	20.3	13.06
Milk (lb.)	112.0	20.79	159.8	25.84	85.1	13.73
Complete Ration (lb.)	620.3	194.03	710.9	188.58	551.9	197.78
Hay, Grass (lb.)	359.7	25.18	-	-	708.9	49.62
Pasture, Intensive (aum)	0.1	2.01	-	-	0.1	5.72
Rye (bu.)	0.2	1.80	0.5	4.84	-	-
Rye Silage (lb.)	37.9	0.85	-	-	108.1	2.43
Soybeans (bu.)	0.2	3.61	-	-	-	-
Stover (lb.)	588.8	21.24	948.6	32.69	546.8	20.86
Straw (lb.)	276.5	19.05	244.0	17.22	380.4	26.35
Corn, Organic (bu.)	7.5	59.30	3.9	43.48	4.7	36.36
Corn Silage, Organic (lb.)	2,179.9	61.18	1,739.5	57.05	2,409.1	66.58
Hay, Alfalfa, Organic (lb.)	2,081.7	139.46	1,126.2	81.66	2,581.8	157.22
Oats, Organic (bu.)	4.6	18.85	2.6	10.79	3.5	13.99
Pasture, Organic (aum)	2.5	72.47	2.5	102.87	2.8	66.27
Sorghum Silage, Organic (lb.)	37.2	2.37	-	-	73.1	5.92
Wheat, Winter, Organic (bu.)	0.4	2.64	0.3	2.35	-	-
Hay, Grass, Organic (lb.)	37.5	2.81	-	-	106.8	8.01
Oatlage, Organic (lb.)	1,605.7	40.75	2,198.3	56.20	1,711.4	40.53
Breeding fees		4.45		4.96		4.19
Veterinary		8.21		8.41		9.18
Supplies		7.77		4.97		10.92
Fuel & oil		8.73		11.45		7.40
Repairs		11.28		5.97		14.06
Repair, machinery		4.74		7.10		6.00
Custom hire		0.13		-		-
Repair, buildings		1.80		3.45		1.49
Hired labor		22.38		29.34		24.13
Machinery leases		0.51		-		-
Utilities		5.70		6.36		5.68
Hauling and trucking		0.04		0.11		-
Bedding		2.07		1.87		2.36
Organic certification		1.56		2.67		1.06
Operating interest		1.64		2.05		1.43
Miscellaneous		-		-		-
Total direct expenses		794.39		754.72		812.35
Return over direct expense		-286.01		-204.02		-204.85

Livestock Enterprise Analysis (continued)
(Farms Sorted By Years)

Dairy Organic Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	18		7		7	
Overhead Expenses						
Hired labor		6.14		4.31		3.92
Machinery leases		0.03		0.08		-
Building leases		1.27		0.95		1.65
RE & pers. property taxes		6.57		5.74		8.46
Farm insurance		10.61		12.15		11.08
Utilities		3.47		2.34		2.08
Dues & professional fees		2.35		3.92		1.42
Interest		25.39		22.68		24.11
Mach & bldg depreciation		43.22		32.81		39.42
Miscellaneous		6.83		9.28		4.40
Licenses & registrations		0.00		-		0.01
Advertising & promotion		0.43		1.16		-
Total overhead expenses		106.32		95.42		96.56
Total dir & ovhd expenses		900.71		850.14		908.91
Net return		-392.33		-299.44		-301.41
Labor & management charge		50.67		56.00		47.78
Net return over lbr & mgt		-443.00		-355.44		-349.19
Cost of Production Per Head Per Day						
Total direct expense per unit		2.17		2.23		2.12
Total dir & ovhd expense per unit		2.46		2.49		2.39
With other revenue adjustments		2.46		2.49		2.39
With labor and management		2.60		2.64		2.52
Est. labor hours per unit		6.71		6.95		6.58
Other Information						
No. purchased or trans in		68		65		67
Number sold or trans out		49		48		51
Average number of head		125		120		113
Percentage death loss		5.2		8.9		2.4
Feed cost per average head		713.38		666.02		724.44
Hired labor per average head		28.52		33.65		28.06
Feed cost/head sold/trans		1,811.19		1,659.10		1,594.17
Total cost/head sold/trans		2,409.50		2,402.09		2,024.40
Feed cost per head per day		1.95		1.82		1.98
Avg. sales price / head		2,876.92		2,876.92		-

**Livestock Enterprise Analysis
(Farms Sorted By Years)**

Dairy and Repl Heifers -Organic- Average Per Cow

	Avg. Of All Farms		2022		2021	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	19		6		6	
Milk sold (hd)	18,207.7	5,222.87	18,239.3	5,338.71	18,708.6	5,305.90
Dairy Calves sold (hd)	-	72.16	-	143.65	-	41.25
Transferred out (hd)	-	53.91	-	30.96	-	5.71
Cull sales (hd)	-	279.17	-	333.06	-	352.20
Government payments		137.93		28.11		192.13
Other income		1.53		3.08		1.43
Purchased (hd)	-	-41.69	-	-	-	-80.58
Transferred in (hd)	-	-8.67	-	-4.42	-	-23.51
Inventory change (hd)	-	51.53	-	-52.43	-	125.15
Gross margin		5,825.03		5,862.05		5,956.93
Direct Expenses						
Protein Vit Minerals (lb.)	2,488.1	1,137.52	2,613.3	1,445.64	2,598.7	1,144.60
Milk (lb.)	136.2	26.50	164.3	26.57	108.0	17.10
Complete Ration (lb.)	620.2	192.19	731.0	193.91	581.8	206.82
Hay, Grass (lb.)	99.8	6.99	-	-	-	-
Pasture, Intensive (aum)	1.3	26.29	0.9	14.62	1.5	39.09
Rye (bu.)	0.2	1.62	0.6	4.98	-	-
Rye Silage (lb.)	34.1	0.77	-	-	110.9	2.49
Soybeans (bu.)	2.7	55.94	1.8	46.23	3.0	54.18
Stover (lb.)	595.8	20.67	1,036.9	35.05	548.1	20.88
Straw (lb.)	343.8	23.61	496.6	34.59	439.6	30.24
Barley, Organic (bu.)	0.5	3.84	1.0	6.66	0.5	5.45
Corn, Organic (bu.)	71.9	606.10	72.3	718.84	55.5	411.29
Corn Silage, Organic (lb.)	11,109.4	321.51	10,710.1	345.60	13,220.8	364.43
Hay, Alfalfa, Organic (lb.)	11,757.8	912.01	13,169.0	1,116.50	10,171.4	718.71
Oats, Organic (bu.)	4.5	19.51	2.3	9.47	3.2	12.69
Pasture, Organic (aum)	3.7	103.68	3.3	141.52	4.2	97.15
Sorghum Silage, Organic (lb.)	135.3	9.84	-	-	375.1	30.38
Wheat, Winter, Organic (bu.)	0.3	2.38	0.3	2.41	-	-
Hay, Grass, Organic (lb.)	165.5	12.41	-	-	538.2	40.36
Oatlage, Organic (lb.)	1,496.8	40.76	1,990.2	48.22	1,340.3	30.16
Breeding fees		53.23		53.21		51.76
Veterinary		48.16		47.96		45.79
Supplies		146.84		165.54		150.51
DHIA		24.17		25.67		26.59
Contract production exp.		0.44		-		-
Livestock insurance		2.47		5.42		2.30
Fuel & oil		59.65		80.18		53.65
Repairs		61.14		35.77		68.82
Repair, machinery		38.40		54.61		50.96
Repair, livestock equip		6.91		8.56		13.42
Custom hire		44.55		35.83		38.46
Repair, buildings		15.34		28.65		11.22
Hired labor		270.00		380.72		264.59
Machinery leases		8.24		4.69		10.78
Govt program expense		7.34		9.91		10.58

**Livestock Enterprise Analysis (continued)(Farms
Sorted By Years)**

Dairy and Repl Heifers -Organic- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	19		6		6	
Utilities		103.34		111.96		105.58
Hauling and trucking		77.46		24.29		104.69
Marketing		48.36		31.50		50.03
Bedding		60.78		65.34		54.13
Organic certification		12.48		10.30		11.45
Operating interest		13.05		14.24		9.35
Miscellaneous		1.97		3.30		2.93
Total direct expenses		4,628.46		5,388.46		4,363.64
Return over direct expense		1,196.57		473.59		1,593.29
Overhead Expenses						
Hired labor		39.02		30.51		27.70
Machinery leases		0.18		0.56		-
Building leases		11.38		6.88		6.44
RE & pers. property taxes		45.43		40.19		60.48
Farm insurance		67.78		68.47		73.34
Utilities		22.06		16.55		14.72
Dues & professional fees		16.39		24.96		11.46
Interest		228.86		182.29		220.55
Mach & bldg depreciation		283.06		205.45		250.75
Miscellaneous		66.98		67.71		80.93
Licenses & registrations		0.03		-		0.09
Advertising & promotion		2.87		8.83		-
Total overhead expenses		784.04		652.40		746.46
Total dir & ovhd expenses		5,412.50		6,040.86		5,110.10
Net return		412.53		-178.81		846.83
Labor & management charge		381.63		378.76		397.15
Net return over lbr & mgt		30.90		-557.56		449.68
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		24.94		29.12		22.99
Total dir & ovhd expense per unit		29.17		32.65		26.92
With other revenue adjustments		26.23		30.04		23.69
With labor and management		28.29		32.09		25.78
Est. labor hours per unit		46.73		48.50		47.55
Other Information						
Number of cows		131.8		135.7		128.3
Milk produced per cow		18,555		18,502		18,981
Energy corrected milk per cow		17,213		20,318		19,329
Lbs of fat & protein per cow		1,066		1,369		1,261
Culling percentage		30.5		29.7		40.6
Turnover rate		37.6		39.2		44.3
Cows per milking unit		14		13		10
Feed cost per cwt. of milk		18.99		22.65		17.00

**Livestock Enterprise Analysis (continued)(Farms
Sorted By Years)**

Dairy and Repl Heifers -Organic- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>2022</u>		<u>2021</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	19		6		6	
Feed cost per cow		3,524.14		4,190.83		3,226.04
Hired labor per cow		309.01		411.23		292.29
Avg. milk price per cwt.		28.68		29.27		28.36
Milk price / feed margin		9.69		6.62		11.36

Whole Farm Look of Farms Implementing an Environmental Practice (no-till, cover crop, grazing) vs. Traditional farming practices.

2020

2021

2022

	Traditional	Environmental Practice	Benchmark
# of Farms	94	30	124
Liquidity			
Current Ratio	1.95	2.39	2.07
Working Capital to Gross Revenue %	19.5%	22.5%	20.2%
Solvency (market)			
Farm Debt to Asset	51%	43%	49%
Farm Equity to Asset	49%	57%	51%
Profitability (market)			
Rate of Return on Assets	5.1%	5.9%	5.4%
Rate of Return on Equity	6.6%	7.3%	6.8%
Asset turnover rate	26.7%	32.2%	28.1%
Operating Profit Margin	19.3%	18.4%	19.0%
Repayment Capacity			
Term Debt Coverage Ratio	1.71	2.56	1.89
Replacement Coverage Ratio	1.48	2.11	1.61
Efficiency			
Asset Turnover (cost)	38.8%	38.3%	38.7%
Operating Expense Ratio	72.7%	73.9%	73.0%
Depreciation Expense Ratio	6.8%	4.0%	6.0%
Interest Expense Ratio	5.7%	4.1%	5.2%
Net Farm Income Ratio	14.8%	18.0%	15.8%
Other Farm Information			
Total Crop Acres	560	409	523
Total Pasture Acres	25	59	33
Machinery Value Per Acre	\$ 1,036	\$ 1,313	\$ 1,088
Average Farm Assets	\$ 3,203,363	\$ 3,547,972	\$ 3,286,736
Average Farm Equity	\$ 1,551,227	\$ 2,005,729	\$ 1,661,187
Value of Farm Production	\$ 855,407	\$ 1,141,444	\$ 924,610
Average Net Farm Income	\$ 165,831	\$ 274,089	\$ 192,022
Median Net Farm Income	\$ 76,267	\$ 100,825	\$ 78,762
Average Age of the Operators	46.3	48.7	46.9
Average No. of Years Farming	22.9	25.9	23.7
Other notable crop expenses/acre			
Seed/Acre	\$ 95.99	\$ 127.40	\$ 102.02
Fertilizer/Acre	\$ 105.62	\$ 169.12	\$ 117.73
Chemical/Acre	\$ 26.08	\$ 47.15	\$ 30.09
Fuel/Oil/Acre	\$ 46.00	\$ 74.34	\$ 51.40
Change in Prepaid \$ from previous year/Acre	\$ (26.95)	\$ (151.43)	\$ (50.23)
Sum/Ac	\$ 246.74	\$ 266.58	\$ 251.01
Income breakdown			
Gross Crop Income	\$ 170,412	\$ 50,404	\$ 142,346
Gross Livestock Income	\$ 688,787	\$ 1,171,803	\$ 805,646

	Traditional	Environmental Practice	Benchmark
# of Farms	94	41	135
Liquidity			
Current Ratio	2.12	3.23	2.36
Working Capital to Gross Revenue %	22.5%	38.2%	26.4%
Solvency (market)			
Farm Debt to Asset	50%	45%	49%
Farm Equity to Asset	50%	55%	51%
Profitability (market)			
Rate of Return on Assets	5.4%	9.5%	6.5%
Rate of Return on Equity	7.6%	15.2%	9.8%
Asset turnover rate	28.1%	25.7%	27.4%
Operating Profit Margin	19.3%	37.0%	23.8%
Repayment Capacity			
Term Debt Coverage Ratio	1.57	2.17	1.72
Replacement Coverage Ratio	1.24	1.66	1.34
Efficiency			
Asset Turnover (cost)	37.1%	39.5%	37.7%
Operating Expense Ratio	80.1%	73.0%	78.4%
Depreciation Expense Ratio	6.6%	5.4%	6.3%
Interest Expense Ratio	4.5%	4.7%	4.5%
Net Farm Income Ratio	8.8%	16.9%	10.8%
Other Farm Information			
Total Crop Acres	657	541	622
Total Pasture Acres	33	50	38
Machinery Value Per Acre	\$ 1,106	\$ 1,218	\$ 1,136
Average Farm Assets	\$ 3,942,039	\$ 3,401,730	\$ 3,777,945
Average Farm Equity	\$ 1,913,940	\$ 1,771,192	\$ 1,870,587
Value of Farm Production	\$ 1,107,362	\$ 873,393	\$ 1,036,305
Average Net Farm Income	\$ 144,271	\$ 217,091	\$ 166,387
Median Net Farm Income	\$ 92,973	\$ 122,297	\$ 96,856
Average Age of the Operators	47.7	47.0	47.5
Average No. of Years Farming	23.8	23.3	23.7
Other notable crop expenses/acre			
Seed/Acre	\$ 82.82	\$ 75.04	\$ 80.73
Fertilizer/Acre	\$ 112.09	\$ 148.55	\$ 121.68
Chemical/Acre	\$ 38.00	\$ 42.34	\$ 39.13
Fuel/Oil/Acre	\$ 52.84	\$ 54.18	\$ 53.17
Change in Prepaid \$ from previous year/Acre	\$ (10.47)	\$ (37.23)	\$ (17.54)
Sum/Ac	\$ 275.28	\$ 282.87	\$ 277.18
Income breakdown			
Gross Crop Income	\$ 317,722	\$ 267,441	\$ 302,451
Gross Livestock Income	\$ 982,710	\$ 735,911	\$ 910,343

	Traditional	Environmental Practice	Benchmark
# of Farms	83	44	127
Liquidity			
Current Ratio	3.21	3.61	3.37
Working Capital to Gross Revenue %	36.2%	30.2%	33.3%
Solvency (market)			
Farm Debt to Asset	48%	41%	45%
Farm Equity to Asset	52%	59%	55%
Profitability (market)			
Rate of Return on Assets	6.4%	9.8%	7.9%
Rate of Return on Equity	9.2%	14.6%	11.8%
Asset turnover rate	22.1%	32.1%	30.3%
Operating Profit Margin	18.5%	30.5%	26.2%
Repayment Capacity			
Term Debt Coverage Ratio	2.37	3.7	2.78
Replacement Coverage Ratio	1.83	2.43	2.08
Efficiency			
Asset Turnover (cost)	40.7%	43.2%	41.8%
Operating Expense Ratio	72.7%	72.7%	72.7%
Depreciation Expense Ratio	6.9%	5.2%	6.0%
Interest Expense Ratio	4.4%	3.4%	3.9%
Net Farm Income Ratio	16.1%	18.7%	17.4%
Other Farm Information			
Total Crop Acres	611	780	670
Total Pasture Acres	31	47	37
Machinery Value Per Acre	\$ 1,161	\$ 1,391	\$ 1,254
Average Farm Assets	\$ 3,713,251	\$ 5,803,105	\$ 4,437,295
Average Farm Equity	\$ 1,927,166	\$ 3,311,743	\$ 2,406,862
Value of Farm Production	\$ 1,071,028	\$ 1,860,091	\$ 1,344,404
Average Net Farm Income	\$ 221,322	\$ 469,922	\$ 307,451
Median Net Farm Income	\$ 151,697	\$ 163,781	\$ 155,946
Average Age of the Operators	48.4	46.9	47.9
Average No. of Years Farming	24.4	24.8	24.5
Other notable crop expenses/acre			
Seed/Acre	\$ 80.50	\$ 118.84	\$ 95.91
Fertilizer/Acre	\$ 159.18	\$ 179.21	\$ 167.16
Chemical/Acre	\$ 42.08	\$ 60.52	\$ 49.49
Fuel/Oil/Acre	\$ 78.53	\$ 80.71	\$ 79.36
Change in Prepaid \$ from previous year/Acre	\$ (29.22)	\$ (108.10)	\$ (61.01)
Sum/Ac	\$ 331.07	\$ 331.18	\$ 330.91
Income breakdown			
Gross Crop Income	\$ 322,418	\$ 406,232	\$ 351,456
Gross Livestock Income	\$ 876,074	\$ 1,822,740	\$ 1,204,053

Average Corn Yield (bu)	167.8	190.2	177.4
Average Corn Silage Yield (tn)	23.6	26.3	25.2
Average Soybean Yield (bu)	51.6	54.8	52.8

Cover Crop Analysis

Corn on Owned Land, Cash Rent - Cover Crop Impact

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	64	15	15	15
Acres	287.75	165.34	165.34	165.34
Yield per acre (bu.)	182.69	184.62	-	-
Operator's share of yield %	100.00	100.00	-	-
Value per bu.	6.19	6.11	-	-
Other product return per acre	38.53	15.58	-	15.58
Total product return per acre	1,169.15	1,144.35	19.88	1,164.23
Other crop income per acre	4.19	2.88	4.71	7.58
Gross return per acre	1,173.34	1,147.22	24.59	1,171.81
Direct Expenses				
Seed and plants	107.16	110.99	22.54	133.53
Fertilizer	217.20	218.59	0.41	219.00
Crop chemicals	57.81	61.76	2.47	64.23
Crop insurance	22.16	17.76	-	17.76
Drying expense	12.30	16.17	-	16.17
Storage	1.84	0.06	-	0.06
Packaging and supplies	3.49	0.30	0.62	0.92
Transaction fees	0.03	0.18	-	0.18
Fuel & oil	46.91	39.54	13.35	52.89
Repairs	37.03	44.76	18.21	62.98
Repair, machinery	27.67	24.69	7.19	31.88
Custom hire	40.86	17.10	2.05	19.15
Repair, buildings	2.62	2.98	0.83	3.81
Hired labor	8.44	5.10	2.94	8.04
Land rent	129.38	151.43	-	151.43
Machinery leases	6.54	1.33	0.01	1.35
Utilities	1.98	3.08	0.68	3.76
Hauling and trucking	3.52	2.21	0.70	2.91
Marketing	1.04	0.86	-	0.86
Operating interest	4.17	8.89	3.87	12.76
Miscellaneous	2.67	3.25	1.81	5.06
Total direct expenses per acre	734.80	731.03	77.70	808.73
Return over direct exp per acre	438.54	416.19	-53.11	363.08
Overhead Expenses				
Hired labor	8.03	9.93	4.70	14.63
Machinery leases	0.40	0.00	0.00	0.00
Building leases	1.27	0.06	0.02	0.08
RE & pers. property taxes	5.61	4.09	-	4.09
Farm insurance	11.32	11.94	5.05	17.00
Utilities	2.65	2.15	1.11	3.26
Dues & professional fees	3.60	3.17	1.38	4.55
Interest	37.18	19.37	2.27	21.64
Mach & bldg depreciation	56.99	49.70	20.13	69.83
Miscellaneous	8.73	15.19	6.94	22.13
Advertising & promotion	0.09	0.54	0.15	0.69
Total overhead expenses per acre	135.90	116.13	41.76	157.89
Total dir & ovhd expenses per acre	870.69	847.16	119.46	966.62
Net return per acre	302.64	300.06	-94.86	205.19
Government payments	-	-	-	-
Net return with govt pmts	302.64	300.06	-94.86	205.19
Labor & management charge	42.67	70.52	29.45	99.97
Net return over lbr & mgt	259.98	229.53	-124.31	105.22
Cost of Production				
Total direct expense per bu.	4.02	3.96	-	4.37
Total dir & ovhd exp per bu.	4.77	4.59	-	5.23
Less govt & other income	4.53	4.49	-	5.10
With labor & management	4.77	4.87	-	5.64
Net value per unit	6.19	6.11	-	6.21
Machinery cost per acre	218.10	176.76	60.45	237.21
Est. labor hours per acre	2.93	3.67	1.48	5.14

Cover Crop Analysis

Corn Silage on Owned Land, Cash Rent - Cover Crop Impact

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	45	13	13	13
Acres	116.35	273.79	273.79	287.10
Yield per acre (ton)	24.78	26.24	-	-
Operators share of yield %	100.00	100.00	-	-
Value per ton	50.94	52.07	-	-
Total product return per acre	1,262.43	1,366.40	28.55	1,398.61
Other crop income per acre	1.51	-	-	-
Gross return per acre	1,263.94	1,366.40	28.55	1,398.61
Direct Expenses				
Seed and plants	109.03	128.06	25.63	152.70
Fertilizer	207.56	179.36	-	175.74
Crop chemicals	87.95	109.41	-	109.05
Crop insurance	18.36	28.75	-	27.75
Packaging and supplies	8.04	12.48	3.15	15.44
Fuel & oil	66.24	44.49	13.39	57.20
Repairs	50.66	42.08	12.36	52.90
Repair, machinery	26.38	17.98	6.27	23.12
Custom hire	109.81	133.71	5.64	134.44
Repair, buildings	2.71	1.65	0.24	1.80
Hired labor	9.82	4.86	-	4.64
Land rent	94.20	138.03	-	140.93
Machinery leases	3.41	-	-	-
Utilities	1.95	0.35	-	0.33
Hauling and trucking	1.09	27.15	-	29.07
Marketing	0.01	-	-	-
Operating interest	4.14	3.12	0.85	3.82
Miscellaneous	2.74	6.86	0.00	7.19
Total direct expenses per acre	804.11	878.33	67.53	936.12
Return over direct exp per acre	459.83	488.08	-38.98	462.49
Overhead Expenses				
Hired labor	10.69	53.00	14.74	66.80
Machinery leases	0.32	3.84	0.98	4.88
Building leases	0.18	0.02	0.01	0.03
RE & pers. property taxes	9.94	4.68	-	4.47
Farm insurance	9.02	5.87	1.68	7.36
Utilities	2.66	5.31	1.37	6.64
Dues & professional fees	3.20	5.25	1.47	6.65
Interest	64.50	29.06	2.07	29.69
Mach & bldg depreciation	70.57	34.90	10.01	43.84
Miscellaneous	14.53	8.43	2.18	10.19
Advertising & promotion	0.12	0.27	0.07	0.32
Total overhead expenses per acre	185.73	150.63	34.57	180.86
Total dir & ovhd expenses per acre	989.84	1,028.95	102.10	1,116.98
Net return per acre	274.10	337.45	-73.55	281.63
Government payments	-	-	-	-
Net return with govt pmts	274.10	337.45	-73.55	281.63
Labor & management charge	40.89	28.69	9.36	36.53
Net return over lbr & mgt	233.21	308.77	-82.91	245.10
Cost of Production				
Total direct expense per ton	32.45	33.47	-	34.97
Total dir & ovhd exp per ton	39.94	39.21	-	41.72
Less govt & other income	39.88	39.21	-	41.72
With labor & management	41.53	40.30	-	43.09
Net value per unit	50.94	52.07	-	52.24
Machinery cost per acre	330.90	278.17	49.35	317.64
Est. labor hours per acre	3.74	4.52	1.33	5.76

Cover Crop Analysis

Soybeans on Owned Land, Cash Rent - Cover Crop Impact

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	45	6	6	6
Acres	263.91	111.84	111.84	111.84
Yield per acre (bu.)	55.61	51.01	-	-
Operator's share of yield %	100.00	100.00	-	-
Value per bu.	14.05	13.89	-	-
Total product return per acre	781.49	708.37	14.14	722.52
Crop insurance per acre	1.55	-	-	-
Other crop income per acre	5.72	-	16.74	16.74
Gross return per acre	788.77	708.37	30.88	739.26
Direct Expenses				
Seed and plants	58.36	54.12	14.49	68.61
Fertilizer	72.44	46.27	-	46.27
Crop chemicals	56.18	60.69	2.98	63.68
Crop insurance	19.70	20.18	-	20.18
Drying expense	0.10	-	-	-
Storage	0.49	-	-	-
Packaging and supplies	-	-	0.63	0.63
Transaction fees	0.15	-	-	-
Fuel & oil	25.17	16.20	12.21	28.41
Repairs	20.08	32.42	23.96	56.39
Repair, machinery	19.04	3.50	2.33	5.83
Custom hire	21.46	13.76	0.50	14.26
Repair, buildings	1.41	0.19	0.13	0.32
Hired labor	5.89	-	-	-
Land rent	131.46	125.78	-	125.78
Machinery leases	5.75	-	-	-
Utilities	1.90	6.43	0.14	6.57
Hauling and trucking	2.99	4.05	-	4.05
Marketing	2.08	0.34	-	0.34
Operating interest	3.61	2.55	2.24	4.79
Miscellaneous	2.32	3.19	1.78	4.97
Total direct expenses per acre	450.58	389.69	61.39	451.08
Return over direct exp per acre	338.19	318.68	-30.51	288.18
Overhead Expenses				
Hired labor	3.36	0.60	0.30	0.90
Machinery leases	0.10	-	-	-
Building leases	0.88	0.07	0.04	0.11
RE & pers. property taxes	3.31	1.31	-	1.31
Farm insurance	8.30	5.85	5.14	11.00
Utilities	2.01	0.30	0.19	0.50
Dues & professional fees	2.32	1.11	0.83	1.95
Interest	16.12	9.53	6.97	16.49
Mach & bldg depreciation	32.57	30.20	24.55	54.75
Miscellaneous	4.93	2.21	1.63	3.84
Advertising & promotion	0.16	-	-	-
Total overhead expenses per acre	74.07	51.20	39.66	90.86
Total dir & ovhd expenses per acre	524.64	440.88	101.05	541.93
Net return per acre	264.12	267.49	-70.16	197.32
Government payments	0.00	-	-	-
Net return with govt pmts	264.13	267.49	-70.16	197.32
Labor & management charge	35.75	44.77	37.92	82.69
Net return over lbr & mgt	228.38	222.72	-108.09	114.63
Cost of Production				
Total direct expense per bu.	8.10	7.64	-	8.80
Total dir & ovhd exp per bu.	9.43	8.64	-	10.57
Less govt & other income	9.30	8.64	-	10.24
With labor & management	9.95	9.52	-	11.86
Net value per unit	14.05	13.89	-	14.09
Machinery cost per acre	123.74	105.23	70.32	175.56
Est. labor hours per acre	1.76	1.74	1.54	3.28

Farm Financial Scorecard

Using Recommended Measures from the Farm Financial Standards Council (FFSC)

Year: 20__

Your Farm:

Desired Trend

Liquidity

Current Ratio

Vulnerable 1.3 2.0 Strong



↑

Working Capital as % of

Gross Revenue

_____ %

10% 30%



↑

Working Capital as % of

Operating Expense*

_____ %

20% 40%



↑

Solvency

Debt-to-Asset Ratio

_____ %

Vulnerable 60% 30% Strong



↓

Equity-to-Asset Ratio*

_____ %

40% 70%



↑

Debt-to-Equity Ratio*

1.5 0.43



↓

Profitability

Rate of Return on Assets

_____ %

Vulnerable 4% 8% Strong



↑

Rate of Return on Equity

_____ %

3% 10%



↑

Operating Profit Margin Ratio

_____ %

15% 25%



↑

Asset Turnover Ratio

_____ %

30% 45%



↑

Repayment Capacity

Debt Coverage Ratio

Vulnerable 1.25 1.75 Strong



↑

Replacement Coverage Ratio

1.1 1.5



↑

Term Debt & Finance Lease Coverage Ratio*

1.25 1.75



↑

Financial Efficiency

Operating Expense Ratio

_____ %

Vulnerable 80% 60% Strong



↓

Depreciation Expense Ratio

_____ %

10% 5%



↓

Interest Expense Ratio

_____ %

10% 5%



↓

Net Farm Income Ratio

_____ %

10% 20%



↑

* Denotes Acceptable Alternate Measures of the FFSC (<https://ffsc.org/>)

Recommended Farm Financial Ratios

Explanations of the FFSC recommended measures on the scorecard and where to find the information for each measure

Measures from the Balance Sheet

The *balance sheet* provides information on both a business's both **liquidity** and **solvency** positions. **Liquidity** is the ability of the farm business to meet financial obligations as they came due, or to generate enough cash to pay for family living expenses, taxes, and to make on-time debt payments. **Solvency** is the ability of the farm business to meet all of its debts if it were sold at the current point in time.

Recommended Liquidity Ratios

- Current Ratio
Measures the extent to which current farm assets, if sold tomorrow, would pay off the farm's current liabilities.
- Working Capital as % of Gross Revenue
Measures the operating capital available against the size of the business.
- Working Capital as % of Operating Expense*
Measures the operating capital available against the amount of the business's operating expenses.

Recommended Solvency Ratios

- Debt-to-Asset Ratio
Is the bank's share of the farm business. Compares total farm debt to total farm assets. A higher ratio indicates greater financial risk & lower borrowing capacity.
- Equity-to-Asset Ratio*
Is the farmer's share of the business. Compares total farm equity to total farm assets. *Debt-to-Asset ratio + Equity-to-Asset ratio must = 100%*.
- Debt-to-Equity Ratio*
Compares the creditor's investment to the farm owner's investment. It also indicates how much the farmer has leveraged their equity in the business.

Measures from the Income Statement

The *income statement* is a financial statement which provides information regarding the **profitability** of the farm business. **Profitability** is the difference between the value of goods produced and the cost of the resources used in their production.

Recommended Profitability Measures

- Rate of Return on Assets
Can be thought of as the average interest rate being earned on all (yours and the creditor's) investments in the farm.
- Rate of Return on Equity
Represents the interest rate being earned by your investment in the farm. This interest rate or return can be compared to returns available if your equity were invested elsewhere, such as a Certificate of Deposit or the stock market.
- Operating Profit Margin Ratio
Shows the operating efficiency of the farm business. If expenses are low relative to the value of farm production, or revenue, the business will have a healthy operating profit margin. A low profit margin ratio can be caused by low product prices, high operating expenses, or inefficient production.
- Asset Turnover Ratio
Measures efficiency in using capital. You could think of it as a measure of capital productivity. Generating a high level of production with a low level of capital investment will show as a high asset turnover rate. If, on the other hand, the turnover is low you will want to explore methods to use the capital invested more efficiently or sell some low-return investments. It could mean getting rid of that swampy parcel on the back 40 and getting something that produces income.

* Denotes Acceptable Alternate Measures of the FFSC (<https://ffsc.org/>)

Recommended Farm Financial Ratios (cont.)

Explanations of the FFSC recommended measures on the scorecard and where to find the information for each measure

Measures from the Cash-Flow Statement

The *cash-flow statement* provides information on a business's **repayment capacity**. **Repayment capacity** shows the borrower's (i.e. your) ability to repay debts on time. It includes non-farm income and as such is **not** a measure of business performance alone.

Recommended Repayment Capacity

- Debt Coverage Ratio
Indicates whether your business generated enough income to cover current interest expense and all intermediate and long-term debt payments.
- Replacement Coverage Ratio
A ratio of less than 1.0 indicates that you did not generate enough income to cover debt payments and unfunded capital purchases.
- Term Debt & Finance Lease Coverage Ratio*
Indicates whether your business generated enough income to cover all intermediate and long-term debt payments. A ratio of less than 1.0 indicates the business had to liquidate inventories, run up open accounts, borrow additional funds, or sell assets to make scheduled payments.

Measures from *all* the Financial Statements

Using all the financial statements can provide valuable insight into the **financial efficiency** of a farm business. These measures show where each dollar of income generated is spent.

Recommended Financial Efficiency

- Operating Expense Ratio
Shows the proportion of farm income that is used to pay operating expenses, excluding depreciation and interest expense.
- Interest Expense Ratio
Shows how much of gross farm income is used to pay for interest on borrowed capital.
- Depreciation & Amortization Expense Ratio
Indicates how fast the business wears out capital. It tells what proportion of gross farm income is needed to maintain the capital used by the business. It is important to note that a depreciation expense ratio of less than 3% **could** indicate the operation is not replacing inefficient assets and may have higher repair expenses.
- Net Farm Income (Income from Operations) Ratio
Compares profit to gross revenue. It shows how much is left after all farm expenses, except for unpaid labor and management, are paid.

* Denotes Acceptable Alternate Measures of the FFSC (<https://ffsc.org/>)

Other Important Farm Financial Measures

Other important measures (and their calculations) that are utilized in the scorecard

Working Capital

Measures the operating capital available in the short-term from within the business.

$$\begin{aligned} & \text{Total Current Farm Assets} \\ & (-) \text{ Total Current Farm Liabilities} \\ & = \text{Working Capital} \end{aligned}$$

Net Farm Income (NFI)

Represents the return to three things that you have invested in the farm business:

- 1) Your labor
- 2) Your management, and
- 3) Your equity.

NFI is the reward for investing your unpaid family labor, management, and money in the farm instead of elsewhere. Anything left in the business and not taken out to pay for family living expenses or taxes, will increase the net worth of the farm.

$$\begin{aligned} & \text{Gross Accrual Farm Revenue} \\ & (-) \text{ Total Accrual Operating Expense (including} \\ & \quad \text{Depreciation \& Amortization Expense)} \\ & = \text{Income from Operations} \\ & (-) \text{ Farm Interest Expense} \\ & = \text{Net Farm Income} \end{aligned}$$

Value of Farm Production (VFP)

VFP is a measure of the value a farm operation has added to products sold.

$$\begin{aligned} & \text{Gross Cash Farm Revenue} \\ & (-) \text{ Feeder Livestock Purchased} \\ & (-) \text{ Purchased Feed} \\ & (+/-) \text{ Changes in Inventories} \\ & = \text{Value of Farm Production} \end{aligned}$$

Repayment and Replacement Capacity Calculations

$$\begin{aligned} & \text{Income from Operations} \\ & (+/-) \text{ Miscellaneous Revenue / Expenses} \\ & (+) \text{ Non-farm Income} \\ & (+) \text{ Depreciation / Amortization Expenses} \\ & (-) \text{ Income Tax Expense} \\ & (-) \text{ Owner Withdrawals} \\ & = \text{Repayment and Replacement Capacity}^1 \end{aligned}$$

$$\begin{aligned} & \text{Repayment and Replacement Capacity} \\ & (-) \text{ Interest Expense on Current Debt} \\ & = \text{Term Debt Repayment \& Replacement Capacity} \end{aligned}$$

$$\begin{aligned} & \text{Prior Year Current Portion of Long-Term Debt} \\ & (+) \text{ Prior Year Current Portion of Finance Leases} \\ & (+) \text{ Interest Expense on Term Debt} \\ & (+) \text{ Interest Expense on Finance Leases} \\ & = \text{Total Principal \& Interest on Term Debt} \\ & \quad \text{and Finance Leases} \end{aligned}$$

$$\begin{aligned} & \text{Total Principal \& Interest on Term Debt and} \\ & \text{Finance Leases} \\ & (+) \text{ Interest Expense on Current Debt} \\ & (+) \text{ Payment on Unpaid Operating Debt from Prior} \\ & \quad \text{Period (loss carryover)} \\ & (+) \text{ Annual Payments on Personal Liabilities} \\ & = \text{Total Debt Repayment} \end{aligned}$$

$$\begin{aligned} & \text{Repayment \& Replacement Capacity} \\ & (-) \text{ Total Debt Repayment} \\ & = \text{Repayment Margin} \end{aligned}$$

$$\begin{aligned} & \text{Repayment Margin} \\ & (-) \text{ Unfunded Capital Expenditures}^2 \\ & = \text{Replacement Margin} \end{aligned}$$

¹ = Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

² = Portion of depreciable capital asset purchases not funded by term debt and finance leases. This measure is the amount of internally generated funds used for investing activities related to depreciable capital assets.

Calculating Recommended Farm Financial Ratios

Calculations of the FFSC recommended measures on the scorecard

Liquidity

Current Ratio

$$\frac{\text{Total Current Farm Assets}}{\text{Total Current Farm Liabilities}}$$

Working Capital as % of Gross Revenue

$$\frac{\text{Working Capital}}{\text{Gross Farm Revenue}}$$

Working Capital as % of Operating Expense

$$\frac{\text{Working Capital}}{[\text{Total Operating Expense} (-) \text{ Depreciation/Amortization}]}$$

Solvency

Debt-to-Asset Ratio

$$\frac{\text{Total Farm Liabilities}}{\text{Total Farm Assets}}$$

Equity-to-Asset Ratio

$$\frac{\text{Farm Net Worth}}{\text{Total Farm Assets}}$$

Debt-to-Equity Ratio

$$\frac{\text{Total Farm Liabilities}}{\text{Farm Net Worth}}$$

Profitability**

Rate of Return on Assets

$$\frac{[\text{Income from Operations} (-) \text{ Value of Unpaid Operator Labor \& Management}]}{\text{Average Farm Assets}}$$

Rate of Return on Equity

$$\frac{[\text{Income from Operations} (-) \text{ Farm Interest Expense} (-) \text{ Value of Unpaid Operator Labor \& Management}]}{\text{Average Farm Net Worth}}$$

Operating Profit Margin Ratio

$$\frac{[\text{Income from Operations} (-) \text{ Value of Unpaid Operator Labor \& Management}]}{\text{Value of Farm Production}}$$

Asset Turnover Ratio

$$\frac{\text{Value of Farm Production}}{\text{Average Farm Assets}}$$

Repayment Capacity**

Debt Coverage Ratio

$$\frac{\text{Repayment \& Replacement Capacity}}{\text{Total Debt Repayment}}$$

Replacement Coverage Ratio

$$\frac{\text{Repayment \& Replacement Capacity}}{[\text{Total Debt Repayment} (+) \text{ Unfunded Capital Expenditure}]}$$

Term Debt \& Finance Lease Coverage Ratio

$$\frac{\text{Term Debt Repayment \& Replacement Capacity}}{\text{Total Principle \& Interest on Term Debt and Finance Leases}}$$

Financial Efficiency**

Operating Expense Ratio

$$\frac{[\text{Total Operating Expense} (-) \text{ Depreciation \& Amortization}]}{\text{Gross Farm Revenue}}$$

Depreciation Expense Ratio

$$\frac{\text{Depreciation \& Amortization}}{\text{Gross Farm Revenue}}$$

Interest Expense Ratio

$$\frac{\text{Farm Interest Expense}}{\text{Gross Farm Revenue}}$$

Net Farm Income Ratio

$$\frac{[\text{Income from Operations} (-) \text{ Farm Interest Expense}]}{\text{Gross Farm Revenue}}$$

Developed by: Devin Brand, Pauline Van Nurden, Dale Nordquist, Mark Cannella, Katherine Wilts Johnson & Robert Craven

For more detailed information & calculations, see the FFSC's Financial Guidelines for Agriculture: <https://ffsc.org/>

** See the previous page for additional calculations

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Center for Farm Financial Management
UNIVERSITY OF MINNESOTA

THE UNIVERSITY OF VERMONT
EXTENSION

Resources

Measuring and Analyzing Farm Financial Performance

Department of Agricultural Economics, Purdue University

<https://www.extension.purdue.edu/extmedia/ec/ec-712-w.pdf>

Possible Courses of Action to Improve Profit Performance

Key Financial Performance Measures for Farm General Managers

University of Purdue Extension

<https://www.extension.purdue.edu/extmedia/id/id-243.pdf>

Interpreting Financial Statements and Measures

University of Minnesota Center for Farm Financial Management

<https://ifsam.cffm.umn.edu/>

Ag Risk & Farm Management Library

University of Minnesota Center for Farm Financial Management

<https://agrisk.umn.edu/>