

2013 Financial Analysis Executive Summary

Income Statement			Financial Standards Measures		
Crop sales	922,287		Liquidity	Beg	End
Crop inventory change	-174,593		Current ratio	7.14	4.32
Gross crop income		747,694	Working capital	979,487	742,480
Livestock sales	34,489		Working capital to gross revenues	117.7 %	89.3 %
Livestock inventory change	-				
Gross livestock income		34,489	Solvency (market)	Beg	End
Government payments		8,858	Debt to asset ratio	36 %	42 %
Other cash farm income		37,348	Debt to equity ratio	0.57	0.71
Change in accounts receivable		-			
Gain or loss on hedging accts		3,490	Profitability	Cost	Market
Change in other assets		-	Net farm income	32,432	78,503
Gain or loss on breeding lvst		-	Rate of return on assets	-0.3 %	1.7 %
Gross farm income		831,879	Rate of return on equity	-3.2 %	0.2 %
			Operating profit margin	-0.8 %	4.8 %
Cash operating expense	703,344				
Change in prepaid exp and supplies	-21,407		Repayment Capacity		
Change in growing crops	-		Term debt coverage ratio (farm only)		0.72
Change in accounts payable	-		Replacement margin coverage ratio		0.56
Depreciation	80,489				
Total operating expense		762,426	Efficiency	Cost	Market
Interest paid	29,492		Asset turnover rate	45.9 %	36.3 %
Change in accrued interest	7,529		Operating expense ratio		82.0 %
Total interest expense		37,021	Depreciation expense ratio		9.7 %
Total expenses		799,448	Interest expense ratio		4.5 %
			Net farm income ratio		3.9 %
Net farm income		32,432			
			Other		
			Term debt coverage (farm+personal)		0.72
			Term debt to EBITDA		1.16
			Information Accuracy		
Other Measures			Cash discrepancy		0
Total crop acres		1,174	Liability discrepancy		0
Cow-Calf Cows		47	Cash discrepancy to gross revenue		0 %
Change in earned net worth	-57,453	-4 %			
Change in market value net worth	-11,382	-1 %			

Income Statement

Income	Quantity	Price	Amount	Expense	Amount
Corn	94,750 bu.	6.09/bu.	577,255	Seed	
Soybeans	25,592 bu.	13.48/bu.	345,032	Corn	78,922
Beef Calves	39 head	149.22/cwt.	34,489	SB	32,442
Cull breeding livestock				Fertilizer	
Cull cows			1,533	Corn	91,870
Direct & CC govt payments				Soybeans	23,490
Corn			4,568	Hay	320
SB			4,290	Crop chemicals	
Custom work income			13,598	Corn	19,712
Patronage dividends, cash			3,248	SB	18,270
Crop insurance income				Hay	235
Corn			7,215	Crop insurance	
SB			1,921	Corn	14,168
Other farm income			9,833	Soybeans	13,810
				Drying expense	
				Corn	8,846
				Storage	
				Corn	462
				Crop Consultants	6,972
				Crop Marketing	3,111
				Crop Miscellaneous	3,523
				Purchased feed	
				Protein Vit, Protein	2,448
				Grass Hay, Hay	2,055
				Veterinary	1,701
				Supplies	1,452
				Livestock Marketing	249
				Interest	
				4NB-4th Ntl Opr	12,859
				John Deere Credit-Combi	51
				Parents-Farm	8,869
				4NB-Machinery	6,292
				Ford Credit-Truck	1,421
				Fuel & oil	
				Corn	16,705
				SB	11,515
				Hay	436
				Repairs	
				Corn	20,537
				SB	13,870
				Hay	672
				Cattle	2,961
				Custom hire	
				Corn	4,004
				SB	3,027
				Hay	1,002
				Land rent	
				Corn	152,152
				SB	127,890
				Real estate taxes	3,535
				Farm insurance	10,357
				Utilities	5,246
				Miscellaneous	5,377
Gross cash income			1,002,982	Total cash expense	732,836
				Net cash income	270,146
Inventory Changes	Beginning Inventory	Purchases/Deposits	Sales/Withdrawals	Ending Inventory	Inventory Change
Prepays and supplies	112,225			133,632	21,407
Hedging gains or losses	2,733	6,510	10,000	2,733	3,490
Crops and feed	958,592			783,999	-174,593
Breeding livestock	27,732	-	-	27,732	-
Accrued interest	9,630			17,160	-7,529
Total inventory change					-157,225
Net operating profit					112,921
Depreciation	Beginning Inventory	Purchases	Sales	Ending Inventory	Depreciation
Machinery and equipment	380,229	375,500	-	680,156	-75,573
Titled vehicles	17,841	-	-	15,165	-2,676
Buildings and improvement	44,797	-	-	42,557	-2,240
Total depreciation					-80,489
Net farm income					32,432

Profitability Measures		Cost	Market
(A)	Net farm income from operations	32,432	78,503
	Rate of return on assets (E/F)	-0.3 %	1.7 %
	Rate of return on equity (G/H)	-3.2 %	0.2 %
	Operating profit margin (E/I)	-0.8 %	4.8 %
	Asset turnover rate (I/F)	45.9 %	36.3 %
	EBITDA	149,942	196,013
(B)	Change in market valuation	-	46,071
(C)	Interest expense	37,021	37,021
(D)	Value of unpaid oper labor & mgmt	75,670	75,670
(E)	Return on farm assets (A+C-D)	-6,217	39,854
(F)	Average farm assets	1,800,661	2,277,759
(G)	Return on farm equity (A-D)	-43,239	2,833
(H)	Average farm net worth	1,356,127	1,388,088
(I)	Value of farm production	827,376	827,376

Liquidity Measures		Begin	End
(J)	Current assets	1,139,129	965,943
(K)	Current liabilities	159,642	223,464
	Current ratio (J/K)	7.14	4.32
	Working capital (J-K)	979,487	742,480
	Working capital to gross revenues	117.7 %	89.3 %

Solvency Measures (Market)		Begin	End
(L)	Total assets	2,353,705	2,506,540
(M)	Total liabilities	837,707	1,001,925
	Net worth (L-M)	1,515,998	1,504,616
	Net worth change		-11,382
	Current debt to assets (K/J)	14 %	23 %
	Intermediate debt to assets	8 %	25 %
	Long term debt to assets	24 %	23 %
	Personal debt to assets	23 %	17 %
	Total debt to assets ratio (M/L)	36 %	40 %

Repayment Capacity			
	Net farm income from operations		32,432
	Depreciation (+)		80,489
	Personal income (+)		17,067
	Family living expense (-)		65,500
	Income taxes accrued (-)		38,452
	Interest on term debt (+)		14,011
(N)	Capital debt repayment capacity (=)		40,047
(O)	Scheduled term debt payments		55,667
(P)	Capital debt repayment margin (N-O)		-15,620
(Q)	Cash replacement allowance		15,459
	Replacement margin (P-Q)		-31,079
	Term debt coverage ratio (N/O)		0.72
	Replacement coverage ratio (N/O+Q)		0.56

Statement of Owner's Equity			
(a)	Beginning net worth		1,515,998
	Net farm income		32,432
	Personal income (+)		17,067
	Family living expense (-)		65,500
	Income taxes accrued (-)		38,452
	Change in personal assets (+)		-3,000
	Change in nonfarm accounts payable (+)		-
(b)	Total change in retained earnings (=)		-57,453
	Change in market value of capital assets		-10,990
	Change in deferred liabilities (-)		-57,061
(d)	Total change in market valuation (=)		46,071
(e)	Total change in net worth (b+d)		-11,382
	Ending net worth		1,504,616

Statement of Cash Flows			
(f)	Beginning cash balance (farm & personal)		65,579
	Gross cash farm income		1,002,982
	Cash farm expenses (-)		732,836
	Net cash from hedging transactions (+)		3,490
(g)	Cash provided by operating activities (=)		273,636
	Sale of capital assets		-
	Purchase of machinery and equipment		
	Combine (-)		250,500
	Tractor (-)		125,000
	Purchase of personal assets (-)		45,000
(h)	Cash provided by investing activities (=)		-420,500
	Money borrowed		363,761
	Principal payments (-)		150,012
	Personal income (+)		17,067
	Family living expense (-)		65,500
	Income taxes paid (-)		38,452
(i)	Cash provided by financing activities (=)		126,864
	Net change in cash (g+h+i)		-20,000
	Ending cash balance (farm and personal)		45,579

Crop Summary

Total acres owned	-
Total crop acres	1,174
Crop acres owned	98
Crop acres cash rented	1,076
Crop acres share rented	-
Percent crop acres owned	8 %
Machinery investment/crop acre (cost)	466
Machinery investment/crop acre (market)	545

Livestock Summary**Cow-Calf Cows**

Number of cows	47.0
Pregnancy percentage	97.9
Calving percentage	97.9
Weaning percentage	87.2
Calves sold per cow	0.83
Average weaning weight	495
Lb. weaned/exposed female	432
Avg wgt/ Beef Calves sold	593

Crop Yields**Acres****Yield**

Com		
Field#1	30.0	177.0 bu.
Field#2	586.0	177.0 bu.
Soybeans		
Field#1	32.0	49.0 bu.
Field#2	490.0	49.0 bu.
Hay, Grass	36.0	1.9 ton

Labor Summary

Total unpaid labor hours	3,000
Total hired labor hours	500
Total farm labor hours	3,500
Value of farm production per hour	236.39
Net farm income per unpaid hour	10.81
Average hourly hired labor wage	-

Crop Enterprise Analysis

	Corn Owned	Corn Cash Rented	Soybeans Owned	Soybeans Cash Rented	Grass Hay Owned
Returns					
Acres	30.00	586.00	32.00	490.00	36.00
Unit	bu.	bu.	bu.	bu.	ton
Yield per acre	177.00	177.00	49.00	49.00	1.90
Share of production (%)	100.00	100.00	100.00	100.00	100.00
Value per unit	4.25	4.25	12.35	12.35	135.00
Total product value	752.25	752.25	605.15	605.15	256.50
Crop insurance	11.71	11.71	3.68	3.68	-
Other crop income	-	-	-	-	-
Gross return per acre	763.96	763.96	608.83	608.83	256.50
Direct Expenses					
Seed	118.11	118.11	50.34	50.34	-
Fertilizer	142.25	142.25	36.87	36.87	8.89
Crop chemicals	31.68	31.68	34.63	34.63	6.53
Crop insurance	23.00	23.00	26.46	26.46	-
Drying expense	14.36	14.36	-	-	-
Storage	0.75	0.75	-	-	-
Custom hire	6.84	6.84	6.84	6.84	6.84
Land rent	-	260.26	-	260.26	-
Consultants	6.13	6.13	6.13	6.13	-
Marketing	3.82	3.82	1.45	1.45	-
Miscellaneous	3.10	3.10	3.10	3.10	-
Fuel & oil	25.44	25.44	20.81	20.81	13.88
Repairs	34.00	34.00	27.82	27.82	18.55
Operating interest	12.37	12.37	10.12	10.12	6.75
Total direct expenses	421.85	682.11	224.57	484.83	61.43
Return over direct expenses	342.11	81.85	384.26	124.00	195.07
Overhead Expenses					
Real estate taxes	35.35	-	35.35	-	35.35
Farm insurance	9.26	9.26	7.58	7.58	5.05
Utilities	4.44	4.44	3.63	3.63	2.42
Interest on interm. debt	13.97	13.97	11.43	11.43	7.62
Interest on lng term debt	84.65	-	84.65	-	84.65
Machinery depreciation	72.16	72.16	59.04	59.04	39.36
Building depreciation	1.90	1.90	1.55	1.55	1.03
Miscellaneous	4.81	4.81	3.93	3.93	2.62
Total overhead expenses	226.53	106.53	207.16	87.16	178.11
Total dir & ovhd expenses	648.38	788.64	431.73	571.99	239.54
Net return per acre	115.58	-24.68	177.10	36.84	16.96
Government payments	7.78	7.78	7.78	7.78	-
Net return with govt pmts	123.37	-16.89	184.89	44.63	16.96
Labor & management charge	67.64	67.64	55.34	55.34	36.90
Net return over lbr & mgt	55.72	-84.54	129.54	-10.72	-19.93
Cost of Production Per Unit					
Total direct expenses	2.38	3.85	4.58	9.89	32.33
Total dir & ovhd expenses	3.66	4.46	8.81	11.67	126.07
Less govt & other income	3.55	4.35	8.58	11.44	126.07
With labor & management	3.94	4.73	9.71	12.57	145.49
Net value per unit	4.25	4.25	12.35	12.35	135.00
Machinery cost per acre	152.41	152.41	125.94	125.94	86.24
Est. labor hours per acre	3.13	3.13	2.56	2.56	1.71

LIVESTOCK ENTERPRISE ANALYSIS -- Beef Cow-Calf

	<i>Per Cwt. Produced</i>		<i>Per Cow</i>		<i>Enterprise Total</i>	
	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>
Returns						
Beef Calves	87.44 lb.	130.48	491.77 lb.	733.81	23113.0 lb.	34489
Cull sales	12.56 lb.	5.80	70.64 lb.	32.62	3320.0 lb.	1533
Other income		-		-		-
Gross return	100.00 lb.	136.28	562.40 lb.	766.43	26433.0 lb.	36022
Gross margin	100.00 lb.	136.28	562.40 lb.	766.43	26433.0 lb.	36022
Direct Expenses						
Hay, Grass	628.00 lb.	47.10	3531.91 lb.	264.89	83.0 ton	12450
Corn	1.89 bu.	8.51	10.64 bu.	47.87	500.0 bu.	2250
Protein Vit Minerals	63.56 lb.	9.26	357.45 lb.	52.09	8.4 ton	2448
Veterinary		6.44		36.19		1701
Supplies		5.49		30.89		1452
Utilities		1.99		11.17		525
Marketing		0.94		5.30		249
Fuel & oil		5.38		30.27		1423
Repairs		7.20		40.47		1902
Total direct expenses		92.31		519.14		24400
Return over direct expenses		43.97		247.28		11622
Overhead Expenses						
Real estate taxes		0.27		1.50		71
Farm insurance		1.96		11.02		518
Utilities		0.00		-0.01		0
Interest on interm. debt		1.15		6.44		303
Interest on lng term debt		1.65		9.29		437
Machinery depreciation		5.92		33.30		1565
Building depreciation		0.85		4.77		224
Miscellaneous		1.02		5.72		269
Total overhead expenses		12.81		72.03		3385
Total dir & ovhd expense		105.12		591.18		27785
Net return		31.16		175.25		8237
Labor & management charge		14.31		80.50		3784
Net return over lbr & mgt		16.85		94.75		4453
Est. labor hours per unit		0.66		3.72		175
Cost of Prod Per Cwt. Produced						
Total direct expenses	92.31	Other Information				
Total dir & ovhd expenses	105.12	Number of cows	47.0	Calf death loss percent		8.7
With other revenue adjustments	99.32	Pregnancy percentage	97.9	Cows per FTE		752.0
With labor & management	113.63	Culling percentage	6.4	Average weaning weight		495
		Calving percentage	97.9	Lb. weaned/exposed female		432
		Weaning percentage	87.2	Feed cost per cow		364.85
		Calves sold per cow	0.83	Avg wgt/ Beef Calves sold		593

Contributions to Overhead Expenses

Enterprise	Units	Contribution Per Unit	Total Contribution
Corn	616. Acres	102.31	63,023
Soybeans	522. Acres	147.74	77,120
Hay, Grass	36.0 Acres	195.07	7,023
Cow-Calf	47.0 Cow	247.28	11,622
Total contributions			158,788
Overhead expenses			
Real estate taxes			3,535
Farm insurance			10,357
Utilities			4,721
Interest on interm. debt			15,144
Interest on lng term debt			8,733
Machinery depreciation			78,249
Building depreciation			2,240
Miscellaneous			5,377
Total overhead expense			128,356
Total return over overhead expe			30,432

Nonfarm Summary

Personal Income	Amount
Personal wages & salary	16,787
Personal business income	-
Personal rental income	-
Personal interest income	280
Personal cash dividends	-
Tax refunds	-
Other personal income	-
Total personal income	17,067

Cash Accuracy Check

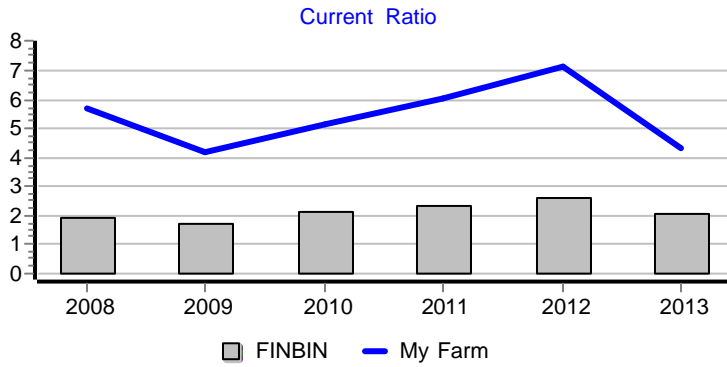
Beginning cash balance	65,579	Ending cash balance	45,579
Gross cash farm income	1,002,982	Total cash farm expense	732,836
Personal income	17,067	Family living expense	65,500
Hedging account withdrawals	10,000	Hedging account deposits	6,510
Capital sales	-	Capital purchases	420,500
Money borrowed	363,761	Principal payments	150,012
Gifts and inheritances	-	Gifts given	-
Beginning personal savings	-	Ending personal savings	-
		Income taxes	38,452
Total inflows	1,459,389	Total outflows	1,459,389
		Discrepancy (inflows - outflows)	0

Liabilities Check

Beginning liabilities	837,707
Money borrowed	(+) 363,761
Principal payments	(-) 150,012
Change in accounts payable	(+) 7,529
Change in deferred liabilities	(+) -57,061
Ending liabilities calculated	(=) 1,001,925
Ending liabilities reported	(-) 1,001,925
Discrepancy	(=) 0

Crop & Feed Check

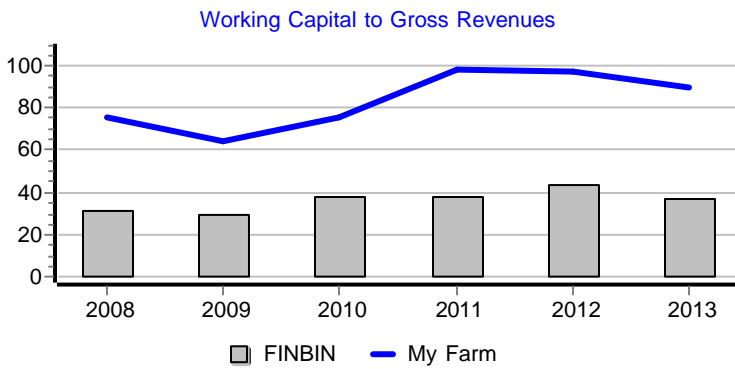
Crop	Corn	Soybeans	All Hay
Beginning inventory	95,250	25,592	35
Beginning CCC inventory	-	-	-
Produced	109,032	25,578	68
Purchased	-	-	15
Total sources	204,282	51,170	118
Sold	94,750	25,592	-
Fed	500	-	83
Ending inventory	109,032	25,578	35
Ending CCC inventory	-	-	-
Total uses	204,282	51,170	118
Discrepancy	0	0	0



Current Ratio
The extent to which current farm assets, if liquidated, would cover current farm liabilities.

Total current farm assets divided by total current farm liabilities.

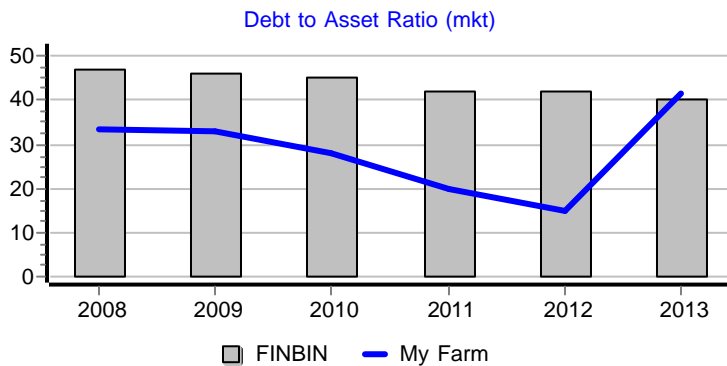
Strong	Greater than 2
Caution	2 to 1.3
Vulnerable	Less than 1.3



Working Capital to Gross Revenues
Measures operating capital available against the size of the business.

Working capital divided by gross revenues.

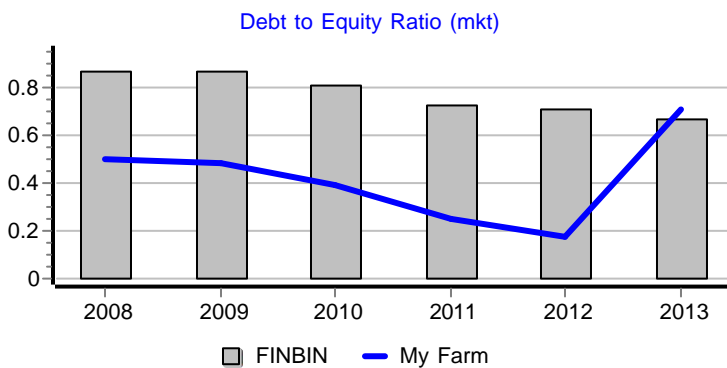
Strong	Greater than 30
Caution	30 to 10
Vulnerable	Less than 10



Debt to Asset Ratio (mkt)
The proportion of total farm assets owed to creditors.

Total farm debt divided by total farm assets.

Strong	Less than 30%
Caution	30% to 60%
Vulnerable	Greater than 60%

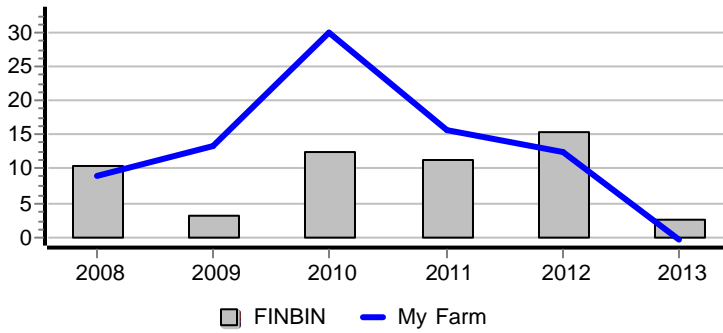


Debt to Equity Ratio (mkt)
The relative amount of money borrowed as a percentage of equity capital.

Farm debt divided by equity.

Strong	Less than 0.43
Caution	0.43 to 1.5
Vulnerable	Greater than 1.5

Rate of Return on Assets-cost



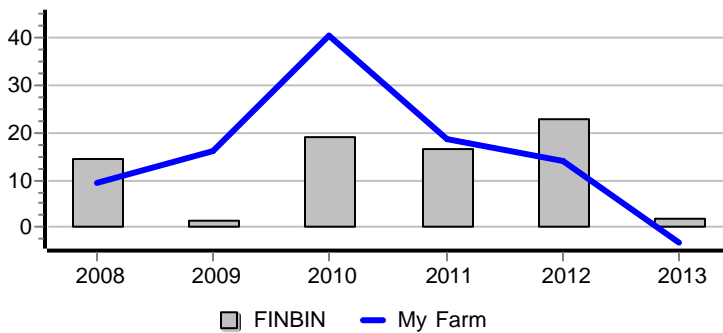
Rate of Return on Assets-cost

The rate earned on the total business investment, equity and borrowed capital.

Net farm income + interest - value oper labor & mgmt divided by average farm assets.

- Strong Greater than 8%
- Caution 8% to 4%
- Vulnerable Less than 4%

Rate of Return on Equity-cost



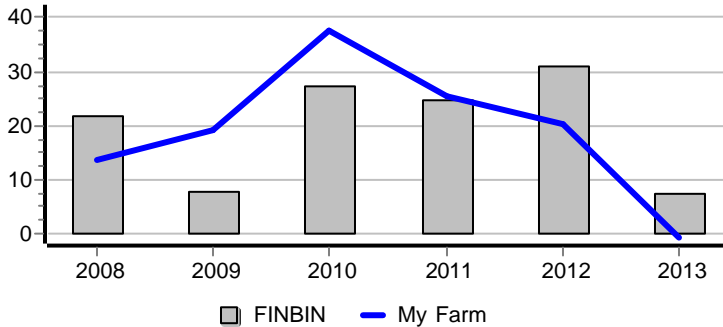
Rate of Return on Equity-cost

The rate earned on equity capital invested in the business.

Net farm income - value oper labor & mgmt divided by average farm net worth.

- Strong Greater than 10%
- Caution 10% to 3%
- Vulnerable Less than 3%

Operating Profit Margin (cost)



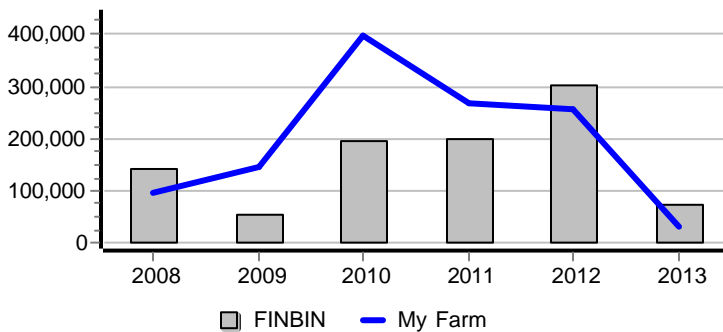
Operating Profit Margin (cost)

Measures the operating efficiency of the business in terms of return as a percentage of gross income.

Net farm income + interest - value of labor & mgmt divided by the value of farm production.

- Strong Greater than 25%
- Caution 25% to 15%
- Vulnerable Less than 15%

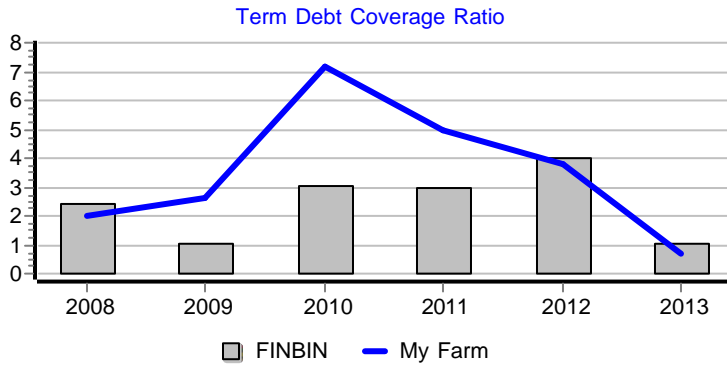
Net Farm Income (cost)



Net Farm Income (cost)

The net income from the farm that is available for owner withdrawals, income taxes and equity growth.

Cash income - cash expense + inventory change - depreciation.

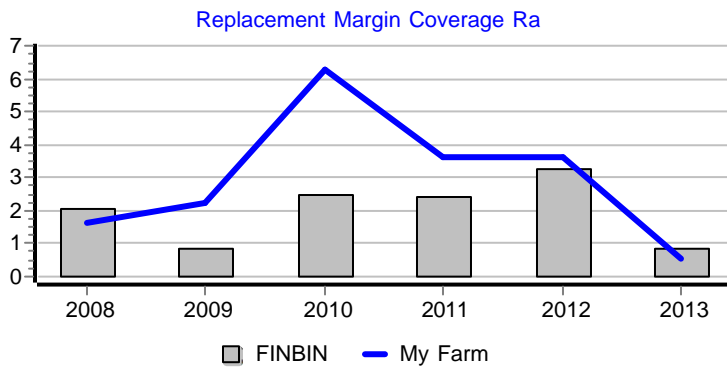


Term Debt Coverage Ratio

The ability of the business to generate enough income to cover all scheduled intermediate and long term debt payments.

Net farm oper income + net nonfarm income + interest on term debt - fam liv & taxes / term debt prin & int.

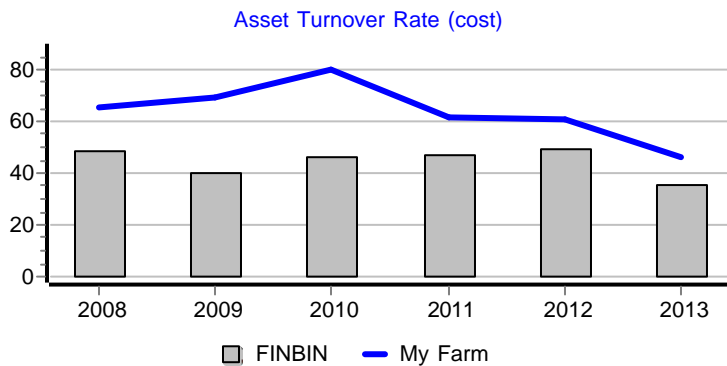
Strong	Greater than 1.75
Caution	1.75 to 1.25
Vulnerable	Less than 1.25



Replacement Margin Coverage Ra

A ratio below 1.0 indicates you did not generate enough income to cover term debt payments and unfunded capital purchases.

Strong	Greater than 1.5
Caution	1.5 to 1.1
Vulnerable	Less than 1.1

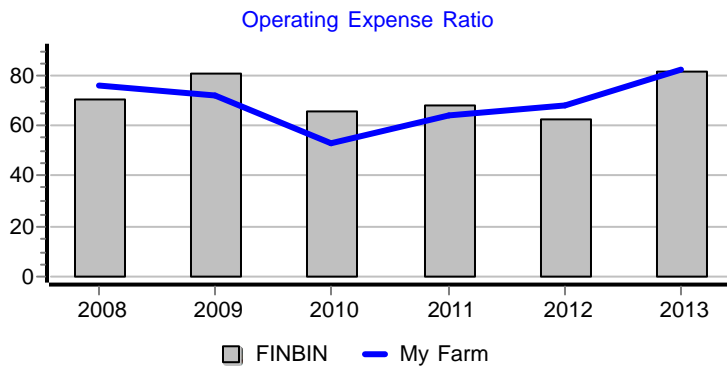


Asset Turnover Rate (cost)

Measures efficiency of capital invested in the business in terms of the gross revenue generated by each dollar of investment.

Value of farm production divided by average farm assets.

Strong	Greater than 45%
Caution	45% to 30%
Vulnerable	Less than 30%



Operating Expense Ratio

The portion of gross revenue used to pay operating expenses.

Farm operating expense - interest expense divided by gross income.

Strong	Less than 60%
Caution	60% to 80%
Vulnerable	Greater than 80%

Comparative Balance Sheets (cost)

	2007	2008	2009	2010	2011	2012	2013
Current Assets							
Cash and checking	20,799	23,262	10,986	24,828	29,779	65,579	45,579
Prepaid exp. & supplies	86,352	47,000	60,843	69,145	116,016	112,225	133,632
Accounts receivable	1,400	1,400	-	-	-	-	-
Hedging accounts	-	-	-	-	2,733	2,733	2,733
Other current assets	-	5,184	6,000	-	-	-	-
Crop inventory	478,657	517,674	568,475	859,950	950,395	958,592	783,999
Total Current Assets	587,208	594,520	646,304	953,923	1,098,923	1,139,129	965,943
Intermediate Assets							
Breeding livestock	14,637	14,799	13,710	28,298	26,157	27,732	27,732
Machinery and equipment	238,773	244,595	243,627	251,831	266,825	380,229	680,156
Titled vehicles	40,210	34,179	29,052	24,694	20,990	17,841	15,165
Total Interim. Assets	293,620	293,573	286,389	304,823	313,972	425,802	723,053
Long Term Assets							
Land	-	130,000	130,000	130,000	130,020	130,020	130,020
Buildings & improvements	1,800	55,000	52,250	49,637	47,155	44,797	42,557
Total Long Term Assets	1,800	185,000	182,250	179,637	177,175	174,817	172,577
Total Farm Assets	882,628	1,073,092	1,114,943	1,438,383	1,590,070	1,739,748	1,861,574
Total Personal Assets	19,600	28,600	96,870	118,845	119,774	130,703	172,703
Total All Assets	902,228	1,101,692	1,211,813	1,557,228	1,709,844	1,870,451	2,034,277
Current Liabilities							
Accrued interest	1,987	8,338	9,904	19,140	13,263	9,630	17,160
Total Current Loans	7,000	62,957	108,801	139,354	123,855	108,356	119,686
Principal due on term loans	27,076	33,641	36,513	26,677	44,455	41,656	86,618
Total Current Liabilities	36,063	104,936	155,218	185,171	181,573	159,642	223,464
Total Intermediate Loans	174,647	143,668	110,160	125,287	80,068	44,257	207,936
Total Long Term Loans	0	149,242	145,947	141,335	135,866	129,996	123,774
Total Farm Liabilities	210,710	397,846	411,325	451,793	397,507	333,895	555,174
Total Personal Liabilities	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Total All Liabilities	240,710	427,846	441,325	481,793	427,507	363,895	585,174
Equity							
Retained earnings	661,518	673,846	770,488	1,075,435	1,282,336	1,506,556	1,449,103
Retained earnings chg	0	12,329	96,642	304,947	206,901	224,220	-57,453

Comparative Balance Sheets (market)

	2007	2008	2009	2010	2011	2012	2013
Current Assets							
Cash and checking	20,799	23,262	10,986	24,828	29,779	65,579	45,579
Prepaid exp. & supplies	86,352	47,000	60,843	69,145	116,016	112,225	133,632
Accounts receivable	1,400	1,400	-	-	-	-	-
Hedging accounts	-	-	-	-	2,733	2,733	2,733
Other current assets	-	5,184	6,000	-	-	-	-
Crop inventory	478,657	517,674	568,475	859,950	950,395	958,592	783,999
Total Current Assets	587,208	594,520	646,304	953,923	1,098,923	1,139,129	965,943
Intermediate Assets							
Breeding livestock	17,750	17,950	19,000	35,500	36,500	38,075	38,075
Machinery and equipment	300,000	325,000	330,000	342,000	361,500	465,437	756,843
Titled vehicles	48,500	48,500	48,500	48,500	37,059	31,500	26,775
Total Intermediate Assets	366,250	391,450	397,500	426,000	435,059	535,012	821,693
Long Term Assets							
Land	-	150,000	150,000	165,000	412,500	495,000	495,000
Buildings and improvements	1,800	60,000	60,000	58,000	56,000	53,200	50,540
Total Long Term Assets	1,800	210,000	210,000	223,000	468,500	548,200	545,540
Total Farm Assets	955,258	1,195,970	1,253,804	1,602,923	2,002,482	2,222,341	2,333,176
Total Personal Assets	19,600	28,600	96,870	119,320	120,435	131,364	173,364
Total All Assets	974,858	1,224,570	1,350,674	1,722,243	2,122,917	2,353,705	2,506,540
Current Liabilities							
Accrued interest	1,987	8,338	9,904	19,140	13,263	9,630	17,160
Total Current Loans	7,000	62,957	108,801	139,354	123,855	108,356	119,686
Principal due on term loans	27,076	33,641	36,513	26,677	44,455	41,656	86,618
Total Current Liabilities	36,063	104,936	155,218	185,171	181,573	159,642	223,464
Total Intermediate Loans	174,647	143,668	110,160	125,287	80,068	44,257	207,936
Total Long Term Loans	0	149,242	145,947	141,335	135,866	129,996	123,774
Total Farm Liabilities	210,710	397,846	411,325	451,793	397,507	333,895	555,174
Total Personal Liabilities	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Deferred liabilities	259,012	262,381	339,721	446,672	457,241	473,812	416,751
Total All Liabilities	499,723	690,227	781,046	928,464	884,749	837,707	1,001,925
Equity							
Retained earnings	661,518	673,846	770,488	1,075,435	1,282,336	1,506,556	1,449,103
Market valuation equity	-186,382	-139,503	-200,860	-281,657	-44,168	9,442	55,513
Net worth	475,135	534,343	569,628	793,779	1,238,168	1,515,998	1,504,616
Net worth change	0	59,208	35,285	224,151	444,390	277,830	-11,382

Comparative Trend

	2008	2009	2010	2011	2012	2013
Profitability						
Gross farm income (accrual)	649,596	768,585	1,021,853	935,548	1,013,152	831,879
Total farm expense (accrual)	554,036	621,434	623,937	669,283	757,832	799,448
Net farm income from oper.	95,559	147,151	397,916	266,265	255,320	32,432
Rate of return on assets	9.0 %	13.4 %	29.9 %	15.6 %	12.4 %	-0.3 %
Rate of return on equity	9.3 %	16.3 %	40.4 %	18.6 %	13.8 %	-3.2 %
Operating profit margin	13.7 %	19.3 %	37.6 %	25.4 %	20.4 %	-0.8 %
Asset turnover rate	65.4 %	69.3 %	79.7 %	61.6 %	60.6 %	45.9 %
Liquidity						
Current ratio	5.67	4.16	5.15	6.05	7.14	4.32
Working capital	489,584	491,086	768,752	917,350	979,487	742,480
Working cap. to gross rev.	75.4 %	63.9 %	75.2 %	98.1 %	96.7 %	89.3 %
Solvency (market)						
Total assets	1,224,570	1,350,674	1,722,243	2,122,917	2,353,705	2,506,540
Total liabilities	427,846	441,325	481,793	427,507	363,895	1,001,925
Net worth	796,724	909,349	1,240,450	1,695,410	1,989,810	1,504,616
Debt to asset ratio	33 %	33 %	28 %	20 %	15 %	42 %
Net worth change %	9 %	14 %	36 %	37 %	17 %	-1 %
Repayment Capacity						
Term debt coverage ratio	2.03	2.62	7.19	4.97	3.79	0.72
Replacement coverage ratio	1.63	2.22	6.30	3.65	3.63	0.56
Efficiency						
Operating expense ratio	75.8 %	71.9 %	53.1 %	64.1 %	67.5 %	82.0 %
Interest expense ratio	3.9 %	4.4 %	4.0 %	3.6 %	2.6 %	4.5 %
Other Cash Flows						
Personal income	3,760	9,849	30,037	16,499	16,499	17,067
Owner draws/Adj. family living	52,875	57,169	59,127	62,623	74,752	65,500
Crop and Livestock Summary						
Total crop acres	-	-	-	-	-	1,174
Crop acres owned	-	-	-	-	-	98
Crop acres cash rented	-	-	-	-	-	1,076
Corn						
Acres	-	-	-	-	-	616
Yield (bu.) / acre	-	-	-	-	-	177.0
Price / bu.	-	-	-	-	-	6.09
Hay, Grass						
Acres	-	-	-	-	-	36
Yield (ton) / acre	-	-	-	-	-	1.9
Soybeans						
Acres	-	-	-	-	-	522
Yield (bu.) / acre	-	-	-	-	-	49.0
Price / bu.	-	-	-	-	-	13.48

Comparative Trend

	2008	2009	2010	2011	2012	2013
Beef Cow-Calf						
Number of cows	-	-	-	-	-	47
Calves sold	-	-	-	-	-	39
Price / cwt.	-	-	-	-	-	149.22