

2016 Financial Analysis Executive Summary

Income Statement

Crop sales	722,183	
Crop inventory change	-27,894	
Gross crop income		694,289
Livestock sales	81,006	
Livestock inventory change	-18,521	
Gross livestock income		62,485
Government payments		29,700
Other cash farm income		31,085
Change in accounts receivable		-
Gain or loss on hedging accts		-5,000
Change in other assets		1,475
Gain or loss on breeding lvst		-1,351
Gross farm income		812,683
Cash operating expense	515,383	
Change in prepaid exp and supplies	70,750	
Change in growing crops	-	
Change in accounts payable	-	
Depreciation	60,442	
Total operating expense		646,575
Interest paid	39,450	
Change in accrued interest	-57	
Total interest expense		39,393
Total expenses		685,967
Net farm income		126,716

Other Measures

Total crop acres	1,140
Cow-Calf Cows	73
Change in earned net worth	48,818 2 %
Change in market value net worth	30,996 1 %

Financial Standards Measures

Liquidity	Beg	End
Current ratio	1.18	1.20
Working capital	78,230	68,241
Working capital to gross revenues	9.6 %	8.4 %
Solvency (market)	Beg	End
Debt to asset ratio	31 %	26 %
Debt to equity ratio	0.45	0.34
Profitability	Cost	Market
Net farm income	126,716	108,894
Rate of return on assets	5.1 %	3.8 %
Rate of return on equity	5.2 %	3.4 %
Operating profit margin	16.3 %	14.0 %
Repayment Capacity		
Term debt coverage ratio (farm only)		0.91
Replacement margin coverage ratio		0.91
Efficiency	Cost	Market
Asset turnover rate	31.4 %	27.2 %
Operating expense ratio		72.1 %
Depreciation expense ratio		7.4 %
Interest expense ratio		4.8 %
Net farm income ratio		15.6 %
Other		
Term debt coverage (farm+personal)		0.91
Term debt to EBITDA		2.04

Information Accuracy

Cash discrepancy	0
Liability discrepancy	0
Cash discrepancy to gross revenue	0 %

Income Statement

Income	Quantity	Price	Amount	Expense	Amount
Corn	121,511 bu.	3.31/bu.	401,719	Seed	47,428
Soybeans	35,430 bu.	9.04/bu.	320,464	Fertilizer	30,217
Str Calves	29 head	135.11/cwt.	33,892	Crop chemicals	51,865
Hfr Calves	46 head	124.13/cwt.	47,114	Crop insurance	25,850
Cull breeding livestock			1,500	Irrigation energy	20,605
Crop government payments			29,700	Repair, irrigation equip	6,777
Patronage dividends, cash			1,975	Purchased feed	39,950
Crop insurance income			27,610	Veterinary	7,059
				Supplies	1,785
				Repair, livestock equip	3,379
				Interest	39,450
				Fuel & oil	21,589
				Repairs	21,574
				Repair, machinery	33,456
				Repair, buildings	3,500
				Hired labor	15,650
				Land rent	104,500
				Real estate taxes	43,950
				Personal property taxes	5,500
				Farm insurance	13,500
				Utilities	8,786
				Dues & professional fees	5,963
				Miscellaneous	2,500
Gross cash income			863,974	Total cash expense	554,833
				Net cash income	309,141

	Beginning Inventory	Purchases/Deposits	Sales/Withdrawals	Ending Inventory	Inventory Change
Inventory Changes					
Prepays and supplies	103,500			32,750	-70,750
Hedging gains or losses	45,652	20,000	20,000	40,652	-5,000
Crops and feed	280,517			252,623	-27,894
Market livestock	75,925			57,403	-18,521
Breeding livestock	54,577	-	-	53,226	-1,351
Other assets	46,030	-	-	47,505	1,475
Accrued interest	16,159			16,102	57
Total inventory change					-121,983
Net operating profit					187,158

	Beginning Inventory	Purchases	Sales	Ending Inventory	Depreciation
Depreciation					
Machinery and equipment	489,647	25,000	-	463,182	-51,465
Titled vehicles	44,908	-	-	38,172	-6,736
Buildings and improvement	44,815	-	-	42,574	-2,241
Total depreciation					-60,442

Net farm income **126,716**

Profitability Measures		Cost	Market	Statement of Owner's Equity		
(A)	Net farm income from operations	126,716	108,894	(a)	Beginning net worth	2,415,222
	Rate of return on assets (E/F)	5.1 %	3.8 %		Net farm income	126,716
	Rate of return on equity (G/H)	5.2 %	3.4 %		Personal income (+)	42,650
	Operating profit margin (E/I)	16.3 %	14.0 %		Family living expense (-)	82,590
	Asset turnover rate (I/F)	31.4 %	27.2 %		Income taxes accrued (-)	35,110
	EBITDA	226,550	208,728		Change in personal assets (+)	-2,848
(B)	Change in market valuation	-	-17,822		Change in nonfarm accounts payable (+)	-
(C)	Interest expense	39,393	39,393	(b)	Total change in retained earnings (=)	48,818
(D)	Value of unpaid oper labor & mgmt	39,864	39,864		Change in market value of capital assets	-17,822
(E)	Return on farm assets (A+C-D)	126,244	108,422	(d)	Total change in market valuation =	-17,822
(F)	Average farm assets	2,464,078	2,844,705		(e) Total change in net worth (b+d)	30,996
(G)	Return on farm equity (A-D)	86,852	69,030		Ending net worth	2,446,219
(H)	Average farm net worth	1,658,839	2,039,467			
(I)	Value of farm production	772,733	772,733			
Liquidity Measures		Begin	End	Statement of Cash Flows		
(J)	Current assets	519,502	412,018	(f)	Beginning cash balance (farm & personal)	55,529
(K)	Current liabilities	441,272	343,778		Gross cash farm income	863,974
	Current ratio (J/K)	1.18	1.20		Cash farm expenses (-)	554,833
	Working capital (J-K)	78,230	68,241	(g)	Cash provided by operating activities (=)	309,141
	Working capital to gross revenues	9.6 %	8.4 %		Sale of capital assets	-
Solvency Measures (Market)		Begin	End		Purchase of machinery and equipment (-)	25,000
(L)	Total assets	3,317,732	3,154,186	(h)	Cash provided by investing activities (=)	-25,000
(M)	Total liabilities	902,510	707,968		Money borrowed	570,540
	Net worth (L-M)	2,415,222	2,446,219		Principal payments (-)	765,025
	Net worth change		30,996		Personal income (+)	42,650
	Current debt to assets (K/J)	85 %	83 %		Family living expense (-)	82,590
	Intermediate debt to assets	34 %	25 %		Income taxes paid (-)	35,110
	Long term debt to assets	11 %	11 %	(i)	Cash provided by financing activities (=)	-269,535
	Total debt to assets ratio (M/L)	27 %	22 %		Net change in cash (g+h+i)	14,606
					Ending cash balance (farm and personal)	70,135
Repayment Capacity						
	Net farm income from operations		126,716			
	Depreciation (+)		60,442			
	Personal income (+)		42,650			
	Family living expense (-)		82,590			
	Income taxes accrued (-)		35,110			
	Interest on term debt (+)		26,700			
(N)	Capital debt repayment capacity (=)		138,808			
(O)	Scheduled term debt payments		151,813			
(P)	Capital debt repayment margin (N-O)		-13,005			
(Q)	Cash replacement allowance		-			
	Replacement margin (P-Q)		-13,005			
	Term debt coverage ratio (N/O)		0.91			
	Replacement coverage ratio (N/O+Q)		0.91			

Crop Summary

Total acres owned	-
Total crop acres	1,140
Crop acres owned	480
Crop acres cash rented	380
Crop acres share rented	280
Irrigated crop acres	800
Dryland crop acres	340
Percent crop acres owned	42 %
Machinery investment/crop acre (cost)	454
Machinery investment/crop acre (market)	578

Crop Yields

	Acres	Yield
Soybeans, Irrigated	370.0	71.7 bu.
Soybeans, Dryland	170.0	64.1 bu.
Corn, Irrigated	430.0	225.8 bu.
Corn, Dryland	170.0	179.6 bu.

Labor Summary

Total unpaid labor hours	2,080
Total hired labor hours	2,080
Total farm labor hours	4,160
Value of farm production per hour	185.75
Net farm income per unpaid hour	60.92
Average hourly hired labor wage	7.52

Livestock Summary**Cow-Calf Cows**

Number of cows	73.0
Pregnancy percentage	100.0
Pregnancy loss percentage	2.7
Calving percentage	97.3
Weaning percentage	97.3
Calves sold per cow	1.03
Average weaning weight	623
Lb. weaned/exposed female	606
Avg wgt/ Str Calves sold	865
Avg price / cwt.	135.11
Avg wgt/Hfr Calves sold	825
Avg price / cwt.	124.13

Crop Enterprise Analysis

	Soybeans Irrigated Cash Rented	Soybeans Irrigated Share Rented	Soybeans Dryland Owned	Soybeans Dryland Share Rented	Corn Irrigated Owned	Corn Irrigated Cash Rented	Corn Irrigated Share Rented
Returns							
Acres	300.00	70.00	130.00	40.00	200.00	80.00	40.00
Unit	bu.	bu.	bu.	bu.	bu.	bu.	bu.
Yield per acre	71.73	71.73	64.15	64.15	218.26	218.26	218.26
Share of production (%)	100.00	67.00	100.00	67.00	100.00	100.00	67.00
Value per unit	9.15	9.15	9.15	9.15	3.15	3.15	3.15
Total product value	656.33	439.74	586.93	393.24	687.52	687.52	460.64
Hedging gains/losses	-	-	-	-	8.33	8.33	8.33
Crop insurance	18.11	18.11	5.35	5.35	41.86	41.86	41.86
Other crop income	-	-	-	-	-	-	-
Gross return per acre	674.43	457.85	592.28	398.60	737.71	737.71	510.83
Direct Expenses							
Seed	75.33	75.33	75.33	75.33	95.41	95.41	95.41
Fertilizer	-	-	-	-	102.23	102.23	102.23
Crop chemicals	45.12	45.12	45.12	45.12	50.46	50.46	50.46
Crop insurance	20.09	20.09	20.09	20.09	27.52	27.52	27.52
Irrigation energy	27.01	27.01	-	-	28.29	28.29	28.29
Repair, irrigation equip	9.01	9.01	-	-	9.19	9.19	9.19
Land rent	275.00	-	-	-	-	275.00	-
Fuel & oil	14.41	14.41	14.41	14.41	17.61	17.61	17.61
Repairs	14.40	14.40	14.40	14.40	17.60	17.60	17.60
Operating interest	12.96	12.96	12.96	12.96	12.96	12.96	12.96
Total direct expenses	493.34	218.34	182.32	182.32	361.29	636.29	361.29
Return over direct expenses	181.10	239.51	409.97	216.28	376.43	101.43	149.55
Overhead Expenses							
Repair, machinery	22.33	22.33	22.33	22.33	27.30	27.30	27.30
Repair, buildings	2.34	2.34	2.34	2.34	2.86	2.86	2.86
Hired labor	9.83	9.83	9.83	9.83	12.02	12.02	12.02
Real estate taxes	-	-	82.41	-	82.41	-	-
Personal property taxes	3.89	3.89	3.89	3.89	4.75	4.75	4.75
Farm insurance	9.54	9.54	9.54	9.54	11.66	11.66	11.66
Utilities	5.52	5.52	5.52	5.52	6.75	6.75	6.75
Dues & professional fees	4.21	4.21	4.21	4.21	5.15	5.15	5.15
Interest on interm. debt	11.13	11.13	11.13	11.13	11.13	11.13	11.13
Interest on lng term debt	-	-	17.56	-	17.56	-	-
Machinery depreciation	43.42	43.42	43.42	43.42	53.07	53.07	53.07
Building depreciation	0.70	0.70	0.70	0.70	0.86	0.86	0.86
Miscellaneous	1.57	1.57	1.57	1.57	1.92	1.92	1.92
Total overhead expenses	114.50	114.50	214.46	114.50	237.43	137.47	137.47
Total dir & ovhd expenses	607.83	332.83	396.78	296.81	598.72	773.75	498.75
Net return per acre	66.60	125.01	195.50	101.78	138.99	-36.04	12.08
Government payments	34.34	23.01	34.90	23.39	33.58	33.58	22.50
Net return with govt pmts	100.94	148.02	230.41	125.17	172.57	-2.46	34.58
Labor & management charge	23.48	23.48	23.48	23.48	28.70	28.70	28.70
Net return over lbr & mgt	77.46	124.54	206.93	101.69	143.87	-31.16	5.88
Cost of Production Per Unit							
Total direct expenses	6.88	4.54	2.84	4.24	1.66	2.92	2.47
Total dir & ovhd expenses	8.47	6.93	6.19	6.91	2.74	3.55	3.41
Less govt & other income	7.74	6.07	5.56	6.24	2.36	3.16	2.91
With labor & management	8.07	6.56	5.92	6.78	2.49	3.29	3.11
Net value per unit	9.15	9.15	9.15	9.15	3.19	3.19	3.21
Machinery cost per acre	105.70	105.70	105.70	105.70	126.72	126.72	126.72
Est. labor hours per acre	2.61	2.61	2.61	2.61	3.19	3.19	3.19

CROP ENTERPRISE ANALYSIS (continued)

	Corn Dryland Owned	Corn Dryland Share Rented	Corn Irrigated Share Rented	Corn Combined Share Rented
Returns				
Acres	150.00	20.00	110.00	150.00
Unit	bu.	bu.	bu.	bu.
Yield per acre	179.59	179.59	268.00	254.74
Share of production (%)	100.00	67.00	50.00	53.88
Value per unit	3.15	3.15	3.15	3.15
Total product value	565.71	379.02	422.10	432.38
Hedging gains/losses	8.33	8.33	8.33	8.33
Crop insurance	11.76	11.76	41.86	41.86
Other crop income	-	-	-	-
Gross return per acre	585.81	399.12	472.29	482.57
Direct Expenses				
Seed	95.41	95.41	47.71	60.43
Fertilizer	102.23	102.23	51.12	64.75
Crop chemicals	50.46	50.46	25.23	31.96
Crop insurance	27.52	27.52	13.76	17.43
Irrigation energy	-	-	14.15	17.92
Repair, irrigation equip	-	-	4.59	5.82
Land rent	-	-	-	-
Fuel & oil	17.61	17.61	17.61	17.61
Repairs	17.60	17.60	17.60	17.60
Operating interest	12.96	12.96	12.96	12.96
Total direct expenses	323.81	323.81	204.73	246.48
Return over direct expenses	262.00	75.32	267.56	236.09
Overhead Expenses				
Repair, machinery	27.30	27.30	27.30	27.30
Repair, buildings	2.86	2.86	2.86	2.86
Hired labor	12.02	12.02	12.02	12.02
Real estate taxes	82.41	-	-	-
Personal property taxes	4.75	4.75	4.75	4.75
Farm insurance	11.66	11.66	11.66	11.66
Utilities	6.75	6.75	6.75	6.75
Dues & professional fees	5.15	5.15	5.15	5.15
Interest on interm. debt	11.13	11.13	11.13	11.13
Interest on lng term debt	17.56	-	-	-
Machinery depreciation	53.07	53.07	53.07	53.07
Building depreciation	0.86	0.86	0.86	0.86
Miscellaneous	1.92	1.92	1.92	1.92
Total overhead expenses	237.43	137.47	137.47	137.47
Total dir & ovhd expenses	561.24	461.27	342.20	383.94
Net return per acre	24.57	-62.15	130.10	98.63
Government payments	33.49	22.44	32.19	29.61
Net return with govt pmts	58.06	-39.71	162.29	128.23
Labor & management charge	28.70	28.70	28.70	28.70
Net return over lbr & mgt	29.36	-68.41	133.59	99.54
Cost of Production Per Unit				
Total direct expenses	1.80	2.69	1.53	1.80
Total dir & ovhd expenses	3.13	3.83	2.55	2.80
Less govt & other income	2.83	3.48	1.94	2.22
With labor & management	2.99	3.72	2.15	2.42
Net value per unit	3.20	3.22	3.21	3.21
Machinery cost per acre	126.72	126.72	126.72	126.72
Est. labor hours per acre	3.19	3.19	3.19	3.19

LIVESTOCK ENTERPRISE ANALYSIS -- Beef Cow-Calf

	Per Cwt. Produced		Per Cow		Enterprise Total	
	Quantity	Value	Quantity	Value	Quantity	Value
Returns						
Str Calves	41.25 lb.	55.73	343.63 lb.	464.27	25085.0 lb.	33892
Hfr Calves	62.41 lb.	77.47	519.93 lb.	645.40	37955.0 lb.	47114
Cull sales	- lb.	2.47	- lb.	20.55	- lb.	1500
Other income		-		-		-
Gross return	103.66 lb.	135.66	863.56 lb.	1130.22	63040.0 lb.	82506
Inventory change	-3.66 lb.	-29.99	-30.47 lb.	-249.86	-2224.0 lb.	-18240
Gross margin	100.00 lb.	105.67	833.10 lb.	880.36	60816.0 lb.	64266
Direct Expenses						
Hay, Grass	756.38 lb.	43.69	6301.37 lb.	363.97	230.0 ton	26570
Protein Vit Minerals	394.63 lb.	19.90	3287.67 lb.	165.75	120.0 ton	12100
Pasture	0.13 aum	2.10	1.10 aum	17.53	80.0 aum	1280
Veterinary		11.61		96.70		7059
Supplies		2.94		24.45		1785
Repair, livestock equip		5.56		46.29		3379
Hired labor		5.15		42.88		3130
Utilities		2.23		18.59		1357
Fuel & oil		5.32		44.36		3238
Repairs		5.32		44.33		3236
Operating interest		2.70		22.49		1642
Total direct expenses		106.51		887.35		64776
Return over direct expenses		-0.84		-6.98		-510
Overhead Expenses						
Repair, machinery		8.25		68.75		5018
Repair, buildings		0.86		7.19		525
Real estate taxes		7.23		60.21		4395
Personal property taxes		0.90		7.53		550
Farm insurance		2.22		18.49		1350
Utilities		0.66		5.48		400
Dues & professional fees		0.98		8.17		596
Interest on interm. debt		2.32		19.32		1410
Interest on lng term debt		0.73		6.08		444
Machinery depreciation		4.79		39.86		2910
Building depreciation		2.21		18.42		1344
Miscellaneous		0.82		6.85		500
Total overhead expenses		31.97		266.35		19443
Total dir & ovhd expense		138.48		1153.69		84219
Net return		-32.81		-273.33		-19953
Labor & management charge		16.39		136.52		9966
Net return over lbr & mgt		-49.20		-409.85		-29919
Est. labor hours per unit		1.37		11.40		832
Cost of Prod Per Cwt. Produced			Other Information			
Total direct expenses	106.51		Number of cows	73.0	Average weaning weight	623
Total dir & ovhd expenses	138.48		Pregnancy percentage	100.0	Lb. weaned/exposed female	606
With other revenue adjustments	138.24		Pregnancy loss percentage	2.7	Feed cost per cow	547.26
With labor & management	154.62		Culling percentage	2.7	Hired labor per cow	42.88
			Calving percentage	97.3	Avg wgt/ Str Calves sold	865
			Weaning percentage	97.3	Avg price / cwt.	135.11
			Calves sold per cow	1.03	Avg wgt/Hfr Calves sold	825
			Calf death loss percent	2.7	Avg price / cwt.	124.13
			Cows per FTE	245.7		

Contributions to Overhead Expenses

Enterprise	Units	Contribution Per Unit	Total Contribution
Soybeans, Irrigated	370. Acres	224.34	83,006
Soybeans, Dryland	170. Acres	396.59	67,420
Corn, Irrigated	430. Acres	308.50	132,656
Corn, Dryland	170. Acres	272.23	46,279
Cow-Calf	73.0 Cow	-6.98	-510
Total contributions			328,852

Overhead expenses

Repair, machinery		33,456
Repair, buildings		3,500
Hired labor		12,520
Real estate taxes		43,950
Personal property taxes		5,500
Farm insurance		13,500
Utilities		7,429
Dues & professional fees		5,963
Interest on interm. debt		14,102
Interest on lng term debt		8,873
Machinery depreciation		58,201
Building depreciation		2,241
Miscellaneous		2,500
Total overhead expense		211,734
Total return over overhead expe		117,117

Nonfarm Summary

Personal Income	Amount
Personal wages & salary	42,650
Personal business income	-
Personal rental income	-
Personal interest income	-
Personal cash dividends	-
Tax refunds	-
Other personal income	-

Total personal income	42,650
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Family Living Expenses

Number of family members	5
Food and meals expense	10,305
Medical care	6,321
Health insurance	2,575
Cash donations	9,000
Clothing	5,291
Personal care	7,630
Gifts	3,076
Education	7,581
Recreation	7,961
Utilities (household share)	4,200
Personal vehicle operating expenses	5,042
Household real estate taxes	3,450
Household repairs	2,555
Personal interest	321
Disability / Long term care insurance	6,600
Personal property insurance	682
Total cash family living expense	82,590
Family living from the farm	-
Total family living	82,590

Furnishings and appliances	-
Personal vehicles	-
Personal business investment	-
Other intermediate assets	-
Personal real estate	-
Other long term assets	-
Personal savings and investments	-76
Income and social security tax	35,110
Total personal expenditures	117,624

Cash Accuracy Check

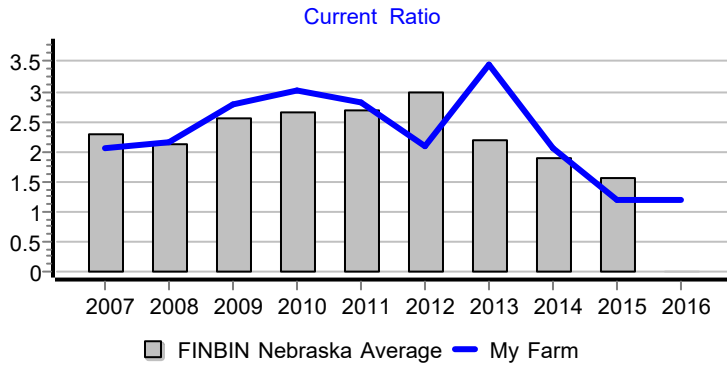
Beginning cash balance	13,908	Ending cash balance	28,590
Gross cash farm income	863,974	Total cash farm expense	554,833
Personal income	42,650	Family living expense	82,590
Hedging account withdrawals	20,000	Hedging account deposits	20,000
Capital sales	-	Capital purchases	25,000
Money borrowed	570,540	Principal payments	765,025
Gifts and inheritances	-	Gifts given	-
Beginning personal savings	41,621	Ending personal savings	41,545
		Income taxes	35,110
Total inflows	1,552,693	Total outflows	1,552,693
		Discrepancy (inflows - outflows)	0

Liabilities Check

Beginning liabilities		902,510
Money borrowed	(+)	570,540
Principal payments	(-)	765,025
Change in accounts payable	(+)	-57
Ending liabilities calculated	(=)	707,968
Ending liabilities reported	(-)	707,968
Discrepancy	(=)	0

Crop & Feed Check

Crop	Corn	Soybeans	All Hay	Pasture	DDGS
Beginning inventory	49,104	14,960	-	-	-
Produced	111,047	34,941	-	-	-
Purchased	-	-	230	80	-
Total sources	160,151	49,901	230	80	-
Sold	121,511	35,430	-	-	-
Fed	-	-	230	80	-
Ending inventory	38,640	14,471	-	-	-
Total uses	160,151	49,901	230	80	-
Discrepancy	0	0	0	0	0

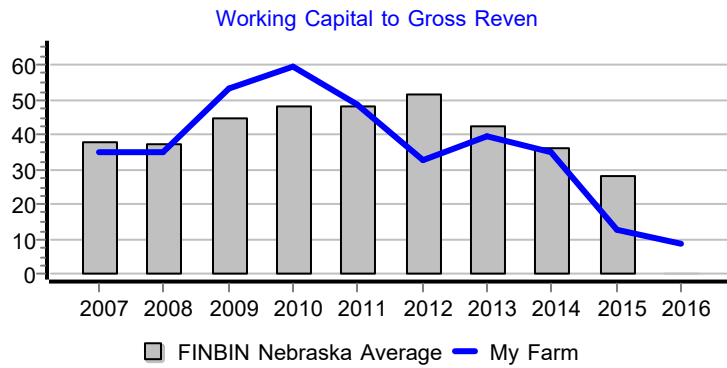


Current Ratio

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

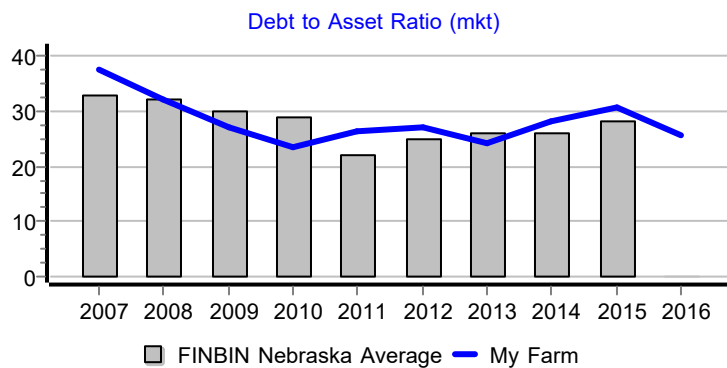


Working Capital to Gross Reven

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

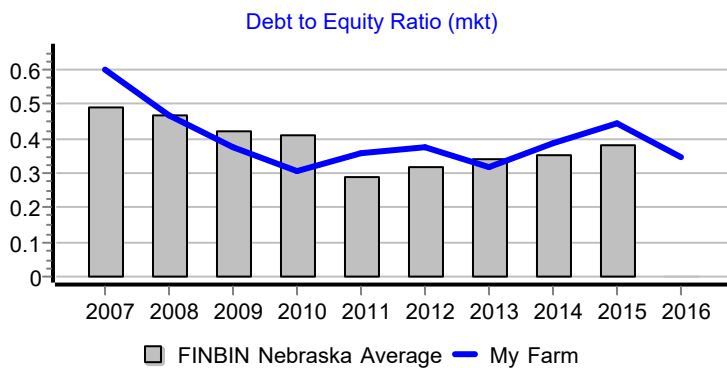


Debt to Asset Ratio (mkt)

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%

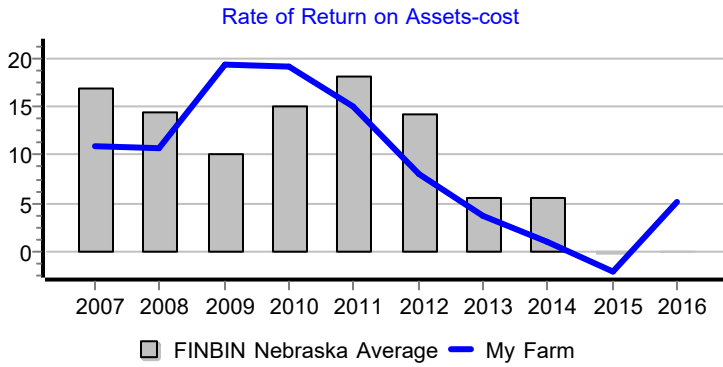


Debt to Equity Ratio (mkt)

The relative amount of money borrowed as a percentage of equity capital.

Farm debt divided by equity.

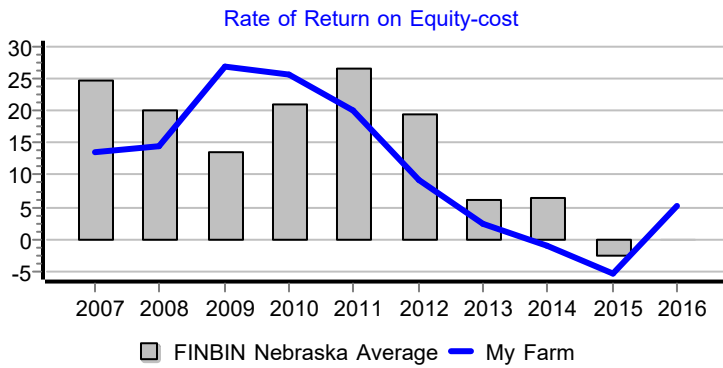
	Strong	Less than 0.43
	Caution	0.43 to 1.5
	Vulnerable	Greater than 1.5



Rate of Return on Assets-cost
 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.

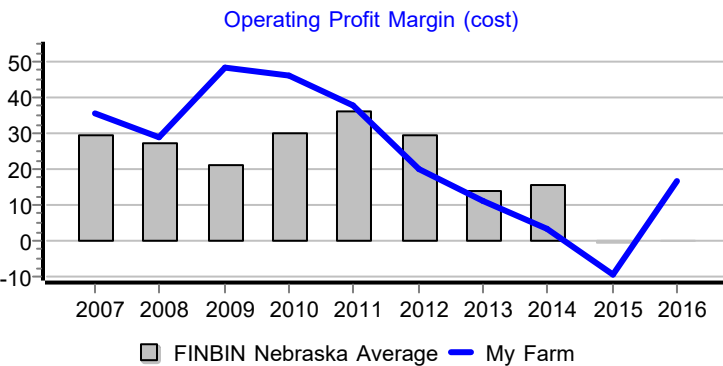
	Strong	Greater than 8%
	Caution	8% to 4%
	Vulnerable	Less than 4%



Rate of Return on Equity-cost
 The rate earned on equity capital invested in the business.

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

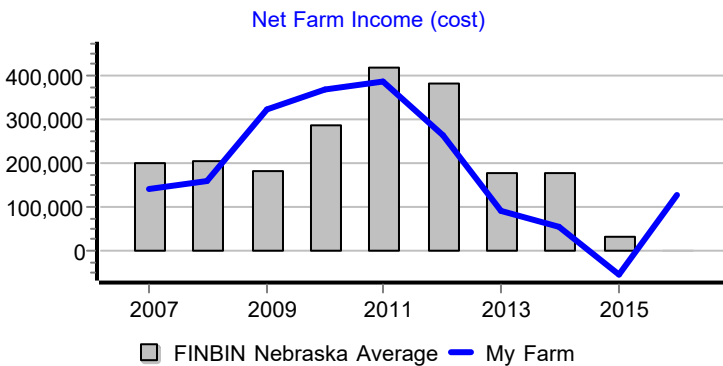
	Strong	Greater than 10%
	Caution	10% to 3%
	Vulnerable	Less than 3%



Operating Profit Margin (cost)
 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.

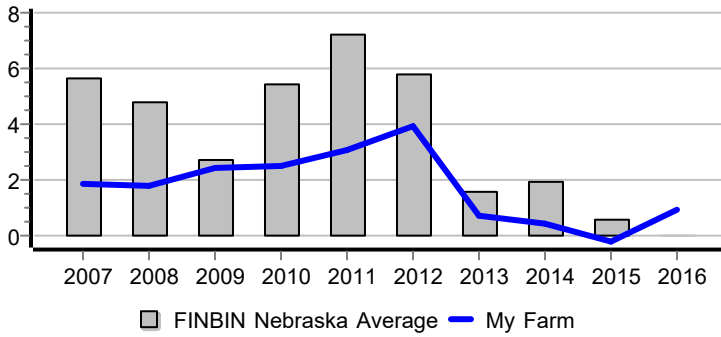
	Strong	Greater than 25%
	Caution	25% to 15%
	Vulnerable	Less than 15%



Net Farm Income (cost)
 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



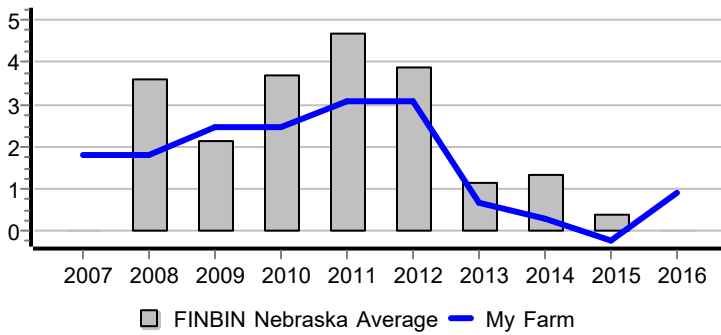
Term Debt Coverage Ratio

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

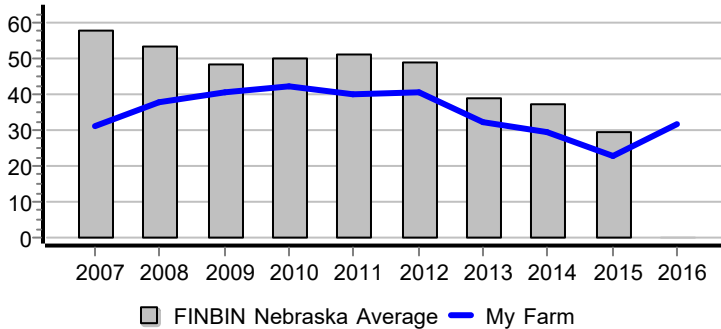


Replacement Margin Coverage Ra

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)



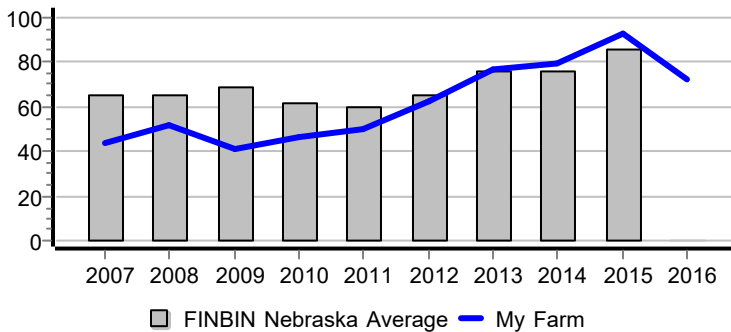
Asset Turnover Rate (cost)

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



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	2014	2015	2016
Current Assets										
Cash and checking	40,701	58,717	34,568	22,262	190,886	223,443	59,461	4,672	13,908	28,590
Prepaid exp. & supplies	34,890	37,850	60,451	65,431	76,431	81,952	81,500	126,000	103,500	32,750
Growing crops	2,400	-	-	-	-	-	-	-	-	-
Hedging accounts	6,550	12,575	28,955	29,765	29,765	27,650	35,780	38,860	45,652	40,652
Crop inventory	218,090	275,330	447,817	599,586	394,909	334,050	281,981	269,985	280,517	252,623
Livestock held for sale	45,760	38,903	27,170	19,760	-	25,839	33,462	98,362	75,925	57,403
Total Current Assets	348,391	423,375	598,961	736,804	691,991	692,934	492,184	537,879	519,502	412,018
Intermediate Assets										
Breeding livestock	48,075	38,036	38,811	39,948	37,674	56,824	51,873	55,252	54,577	53,226
Machinery and equipment	380,194	300,319	300,319	328,787	367,278	512,616	519,224	538,852	489,647	463,182
Titled vehicles	24,585	19,347	19,347	16,445	13,978	52,592	44,703	49,898	44,908	38,172
Other intermediate assets	31,777	32,469	34,724	39,214	42,214	40,100	44,350	46,030	46,030	47,505
Total Intermediate Assets	484,631	390,171	393,201	424,394	461,145	662,132	660,151	690,032	635,162	602,085
Long Term Assets										
Land	836,000	836,000	836,000	836,000	1,336,000	1,336,000	1,336,000	1,336,000	1,336,000	1,336,000
Buildings and improvements	15,265	15,101	15,101	38,571	36,642	55,174	52,415	49,795	44,815	42,574
Total Long Term Assets	851,265	851,101	851,101	874,571	1,372,642	1,391,174	1,388,415	1,385,795	1,380,815	1,378,574
Total Farm Assets	1,684,287	1,664,647	1,843,264	2,035,769	2,525,778	2,746,240	2,540,750	2,613,705	2,535,478	2,392,678
Total Personal Assets	295,842	281,818	287,882	304,922	304,922	324,761	368,551	382,716	382,716	379,792
Total All Assets	1,980,129	1,946,465	2,131,146	2,340,692	2,830,701	3,071,001	2,909,301	2,996,421	2,918,194	2,772,470
Current Liabilities										
Accrued interest	38,611	30,893	27,763	24,178	21,696	26,108	21,029	23,535	16,159	16,102
Total Current Loans	45,000	70,000	85,000	135,000	165,000	198,364	74,833	108,699	300,000	205,540
Principal due on term loans	84,758	96,832	102,285	85,084	59,687	105,730	46,849	129,420	125,113	122,136
Total Current Liabilities	168,369	197,725	215,048	244,262	246,383	330,202	142,712	261,654	441,272	343,778
Total Intermediate Loans	396,626	259,201	190,532	120,457	72,901	80,580	126,219	398,912	293,098	199,270
Total Long Term Loans	245,861	238,619	229,673	221,493	459,114	445,664	432,266	186,765	168,140	164,920
Total Farm Liabilities	810,856	695,545	635,253	586,212	778,398	856,446	701,196	847,331	902,510	707,968
Total Personal Liabilities	10,033	8,676	7,532	6,067	4,554	2,992	1,478	0	0	0
Total All Liabilities	820,889	704,220	642,785	592,279	782,952	859,438	702,674	847,331	902,510	707,968
Equity										
Retained earnings	1,159,240	1,242,245	1,488,361	1,748,413	2,047,748	2,211,563	2,206,627	2,149,091	2,015,684	2,064,502
Retained earnings chg	0	83,005	246,116	260,052	299,335	163,815	-4,936	-57,536	-133,406	48,818

Comparative Balance Sheets (market)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current Assets										
Cash and checking	40,701	58,717	34,568	22,262	190,886	223,443	59,461	4,672	13,908	28,590
Prepaid exp. & supplies	34,890	37,850	60,451	65,431	76,431	81,952	81,500	126,000	103,500	32,750
Growing crops	2,400	-	-	-	-	-	-	-	-	-
Hedging accounts	6,550	12,575	28,955	29,765	29,765	27,650	35,780	38,860	45,652	40,652
Crop inventory	218,090	275,330	447,817	599,586	394,909	334,050	281,981	269,985	280,517	252,623
Livestock held for sale	45,760	38,903	27,170	19,760	-	25,839	33,462	98,362	75,925	57,403
Total Current Assets	348,391	423,375	598,961	736,804	691,991	692,934	492,184	537,879	519,502	412,018
Intermediate Assets										
Breeding livestock	75,470	72,236	70,436	72,492	68,380	87,530	80,068	134,500	132,750	130,250
Machinery and equipment	628,264	580,063	568,407	570,066	584,429	708,052	695,117	697,155	632,120	591,408
Titled vehicles	41,850	37,655	33,890	28,807	24,486	61,524	52,295	56,351	50,716	43,109
Other intermediate assets	31,778	32,469	34,724	39,214	42,214	40,100	44,350	46,030	46,030	47,505
Total Intermediate Assets	777,362	722,423	707,457	710,579	719,508	897,205	871,830	934,036	861,616	812,272
Long Term Assets										
Land	968,000	968,000	968,000	968,000	1,468,000	1,468,000	1,468,000	1,468,000	1,468,000	1,468,000
Buildings and improvements	66,188	62,879	59,735	80,973	76,925	93,443	88,771	84,332	75,899	72,104
Total Long Term Assets	1,034,188	1,030,879	1,027,735	1,048,973	1,544,925	1,561,443	1,556,771	1,552,332	1,543,899	1,540,104
Total Farm Assets	2,159,941	2,176,677	2,334,153	2,496,357	2,956,424	3,151,582	2,920,785	3,024,247	2,925,017	2,764,394
Total Personal Assets	299,142	291,818	297,882	314,922	314,922	334,761	378,551	392,716	392,716	389,792
Total All Assets	2,459,083	2,468,495	2,632,035	2,811,279	3,271,346	3,486,343	3,299,336	3,416,963	3,317,732	3,154,186
Current Liabilities										
Accrued interest	38,611	30,893	27,763	24,178	21,696	26,108	21,029	23,535	16,159	16,102
Total Current Loans	45,000	70,000	85,000	135,000	165,000	198,364	74,833	108,699	300,000	205,540
Principal due on term loans	84,758	96,832	102,285	85,084	59,687	105,730	46,849	129,420	125,113	122,136
Total Current Liabilities	168,369	197,725	215,048	244,262	246,383	330,202	142,712	261,654	441,272	343,778
Total Intermediate Loans	396,626	259,201	190,532	120,457	72,901	80,580	126,219	398,912	293,098	199,270
Total Long Term Loans	245,861	238,619	229,673	221,493	459,114	445,664	432,266	186,765	168,140	164,920
Total Farm Liabilities	810,856	695,545	635,253	586,212	778,398	856,446	701,196	847,331	902,510	707,968
Total Personal Liabilities	10,033	8,676	7,532	6,067	4,554	2,992	1,478	0	0	0
Total All Liabilities	820,889	704,220	642,785	592,279	782,952	859,438	702,674	847,331	902,510	707,968
Equity										
Retained earnings	1,159,240	1,242,245	1,488,361	1,748,413	2,047,748	2,211,563	2,206,627	2,149,091	2,015,684	2,064,502
Market valuation equity	478,954	522,030	500,890	470,587	440,646	415,343	390,035	420,542	399,538	381,716
Net worth	1,638,194	1,764,275	1,989,251	2,219,000	2,488,394	2,626,906	2,596,662	2,569,633	2,415,222	2,446,219
Net worth change	0	126,081	224,976	229,750	269,394	138,512	-30,244	-27,029	-154,410	30,996

Comparative Trend

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Profitability										
Gross farm income (accrual)	513,907	639,340	716,870	825,120	914,687	1,110,118	878,740	790,935	625,187	812,683
Total farm expense (accrual)	373,072	479,615	395,168	455,520	529,263	848,883	790,105	735,286	679,705	685,967
Net farm income from oper.	140,834	159,725	321,701	369,600	385,424	261,236	88,635	55,649	-54,517	126,716
Rate of return on assets	11.0 %	10.8 %	19.5 %	19.3 %	15.1 %	7.9 %	3.6 %	1.0 %	-2.2 %	5.1 %
Rate of return on equity	13.6 %	14.3 %	26.8 %	25.6 %	20.0 %	9.3 %	2.4 %	-1.0 %	-5.3 %	5.2 %
Operating profit margin	35.3 %	28.5 %	48.2 %	45.9 %	37.9 %	19.7 %	11.1 %	3.3 %	-9.5 %	16.3 %
Asset turnover rate	31.2 %	37.7 %	40.3 %	41.9 %	39.8 %	40.2 %	32.1 %	29.4 %	22.8 %	31.4 %

Liquidity

Current ratio	2.07	2.14	2.79	3.02	2.81	2.10	3.45	2.06	1.18	1.20
Working capital	180,022	225,650	383,913	492,542	445,608	362,732	349,473	276,225	78,230	68,241
Working cap. to gross rev.	35.0 %	35.3 %	53.6 %	59.7 %	48.7 %	32.7 %	39.8 %	34.9 %	12.5 %	8.4 %

Solvency (market)

Total assets	2,459,083	2,468,495	2,632,035	2,811,279	3,271,346	3,486,343	3,299,336	3,416,963	3,317,732	3,154,186
Total liabilities	820,889	704,220	642,785	592,279	782,952	859,438	702,674	847,331	902,510	707,968
Net worth	1,638,194	1,764,275	1,989,251	2,219,000	2,488,394	2,626,906	2,596,662	2,569,633	2,415,222	2,446,219
Debt to asset ratio	38 %	32 %	27 %	23 %	26 %	27 %	24 %	28 %	31 %	26 %
Net worth change %	11 %	8 %	13 %	12 %	12 %	6 %	-1 %	-1 %	-6 %	1 %

Repayment Capacity

Term debt coverage ratio	1.81	1.79	2.44	2.45	3.07	3.93	0.67	0.44	-0.23	0.91
Replacement coverage ratio	1.81	1.79	2.44	2.45	3.07	3.08	0.67	0.27	-0.23	0.91

Efficiency

Operating expense ratio	43.7 %	52.1 %	41.0 %	46.1 %	50.2 %	62.1 %	76.6 %	79.9 %	92.9 %	72.1 %
Interest expense ratio	12.8 %	7.6 %	6.9 %	4.1 %	2.7 %	3.6 %	5.5 %	5.5 %	5.5 %	4.8 %

Other Cash Flows

Personal income	33,561	35,650	15,466	12,589	13,667	15,645	45,700	32,250	42,650	42,650
Owner draws/Adj. family living	69,152	80,687	80,603	99,785	79,610	108,457	103,912	105,804	83,559	82,590

Crop and Livestock Summary

Total crop acres	790	990	1,110	1,110	1,110	1,110	1,140	1,140	1,140	1,140
Crop acres owned	320	320	320	320	320	320	480	480	480	480
Crop acres cash rented	120	320	440	440	440	440	380	380	380	380
Crop acres share rented	350	350	350	350	350	350	280	280	280	280

Corn Dryland

Acres	70	170	170	260	170	150	170	170	170	170
Yield (bu.) / acre	168.0	159.1	150.0	146.2	155.2	50.2	100.0	172.9	155.0	179.6
Price / bu.	3.37	4.22	3.69	4.78	4.75	6.95	5.05	3.80	3.22	3.31

Corn Irrigated

Acres	330	270	370	310	370	420	370	430	370	430
Yield (bu.) / acre	245.6	202.3	215.0	210.5	195.6	223.4	200.0	203.0	203.5	225.8
Price / bu.	3.37	4.22	3.69	4.78	4.75	6.95	5.05	3.80	3.22	3.31

Soybeans Dryland

Acres	90	260	260	170	260	170	170	170	170	170
Yield (bu.) / acre	47.8	41.7	38.6	38.9	42.0	22.1	70.0	48.3	42.0	64.1

Comparative Trend

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Price / bu.	7.24	10.60	8.68	11.50	10.40	13.05	12.08	10.89	8.35	9.04

Soybeans Irrigated

Acres	40	210	310	370	310	370	430	370	430	370
Yield (bu.) / acre	65.4	61.1	55.5	51.9	60.9	64.3	75.0	59.2	60.0	71.7
Price / bu.	7.24	10.60	8.68	11.50	10.40	13.05	12.08	10.89	8.35	9.04

Wheat, Winter Dryland

Acres	190	-	-	-	-	-	-	-	-	-
Yield (bu.) / acre	58.5	-	-	-	-	-	-	-	-	-
Price / bu.	5.35	-	-	-	-	-	-	-	-	-

Wheat, Winter Irrigated

Acres	70	80	-	-	-	-	-	-	-	-
Yield (bu.) / acre	74.7	52.0	-	-	-	-	-	-	-	-
Price / bu.	5.35	5.00	-	-	-	-	-	-	-	-

Beef Cow-Calf

Number of cows	70	70	70	66	65	75	78	78	78	73
Calves sold	68	64	81	64	64	38	70	35	68	-
Price / cwt.	125.00	124.56	95.00	130.00	155.00	170.00	163.83	215.00	186.00	-

Current Assets				Value	Current Liabilities						Balance	
Cash and checking (Schd A)				28,590	Accrued interest						16,102	
Prepaid exp. & suppl. (Schd B)				32,750	Accounts payable and other accrued expenses						-	
Growing crops				-								
Accounts receivable				-								
Hedging accounts				40,652								
Other current assets				-								
Crops (Schd G)				Quantity	Value/Unit							
Corn				38,640	3.15/bu.							121,784
Soybeans				14,471	9.04/bu.							130,839
Mkt Ivst (Schd H)				No.	Value/Unit							
Str Calves				39	140.00/cwt.							32,651
Hfr Calves				32	132.00/cwt.							24,753
Total Current Assets				412,018	Total Current Liabilities						343,778	
Intermediate Assets				Cost	Market	Intermediate Liabilities (Schd V)						
Brdg Ivst (Schd I)				No.	Value	Value	Int	Principal	P & I	Principal	Intermed	
Cows				71	47,948	124,250	Rate	Balance	Due	Due	Balance	
Bulls				2	5,278	6,000	CNH Credit-New Planter 2.90 27,026 21,773 20,949 6,077					
Machinery (Schd J)				463,182	591,408	JDCC-Tractor 4.50 34,608 17,084 15,442 19,166						
Titled vehicles (Schd K)				38,172	43,109	FCS-Pivot 2.50 47,451 16,036 14,796 32,655						
Other intermed. (Schd L)				47,505	47,505	FCS-Term Loan 4.50 200,209 68,337 58,837 141,372						
Total Intermediate Assets				602,085	812,272	Total Intermediate Liabilities						199,270
Long Term Assets				Cost	Market	Long Term Liabilities (Schd W)						
Land (Schd M)				Acres	Value	Value	Int	Principal	P & I	Principal	Lg Term	
Mom's Quarter				160	440,000	480,000	Rate	Balance	Due	Due	Balance	
North 80				80	200,000	260,000	FCS-FCS North 80 5.00 143,106 17,029 9,236 133,870					
Dryland 80				80	144,000	176,000	FCS-Land Note 4.50 33,926 4,531 2,876 31,050					
Pasture 80				80	52,000	52,000						
South 80				80	500,000	500,000						
Bldgs & improve. (Schd N)				42,574	72,104							
Other long term assets				-	-							
Total Long Term Assets				1,378,574	1,540,104	Total Long Term Liabilities						164,920
Total Farm Assets				2,392,678	2,764,394	Total Farm Liabilities						707,968
Personal Assets (Schd P)				379,792	389,792	Personal Liabilities						-
Total Liabilities (d)(e)					Cost	Market						
Retained Earnings/Contributed Capital					707,968	707,968						
Market valuation equity					[a-d] 2,064,502							
Total Assets (a)(b)				2,772,470	3,154,186	Net Worth						2,446,219
					[b-a]	381,716						
					[b-e]	2,446,219						

I certify that my statements on this balance sheet are true, complete, and correct to the best of my knowledge and belief.

Signature(s) _____ Date _____

Schedule A: Cash and checking

	Value
Checking	28,590
Total cash and checking	28,590

Schedule B: Prepaid expenses and supplies

	Expense Category	Quantity	Value Per		Value
			Unit		
Fertilizer	Fertilizer	-	-		17,000
Seed	Seed	-	-		15,750
Total prepaid expenses and supplies					32,750

Schedule G: Crop inventory

Crop	Description	Quantity	Value Per		Value
			Unit		
Corn	Contracted	10,000 bu.	3.30		33,000
Corn	Open	28,640 bu.	3.10		88,784
Soybeans	Contacted	4,000 bu.	9.15		36,600
Soybeans	Open	10,471 bu.	9.00		94,239
Total crop inventory					252,623

Schedule J: Machinery and equipment

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost Value	Market Value
Machinery & Equipment	-		-	-	463,182	591,408
Total machinery and equipment					463,182	591,408

Schedule K: Titled vehicles

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost Value	Market Value
Titled Vehicles	-		-	100.00 %	29,068	34,005
Traded PU	-		-	100.00 %	9,104	9,104
Total titled vehicles					38,172	43,109

Schedule H: Livestock held for sale

Livestock	Description	Number Of Head	Average Weight	Value Per Unit	Value
Str Calves		39	598	140.00/cwt.	32,651
Hfr Calves		32	586	132.00/cwt.	24,753
Total livestock held for sale					57,403

Schedule I: Breeding livestock

	No. Head	Mkt Val Per Hd	Cost Value	Market Value
Cows	71	1,750	47,948	124,250
Bulls	2	3,000	5,278	6,000
Total breeding livestock			53,226	130,250

Schedule L: Other intermediate assets

	Quantity	Mkt Val Per Unit	Cost Value	Market Value
UFC Equity	-	-	8,755	8,755
Aurora Coop Equity	-	-	32,150	32,150
CPI Equity	-	-	6,600	6,600
Total other intermediate assets			47,505	47,505

Schedule M: Land

	Acres	Mkt Val Per Acr	Cost Value	Market Value
Mom's Quarter	160	3,000	440,000	480,000
North 80	80	3,250	200,000	260,000
Dryland 80	80	2,200	144,000	176,000
Pasture 80	80	650	52,000	52,000
South 80	80	6,250	500,000	500,000
Total land	480		1,336,000	1,468,000

Schedule N: Buildings and improvements

	Year Purchased	Cost Value	Market Value
Buildings	-	42,574	72,104
Total buildings and improvements		42,574	72,104

Schedule Q: Personal vehicles

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost Value	Market Value
Van	-		-	- %	5,235	5,235
Jeep	-		-	100.00 %	6,295	6,295
Car	-		-	100.00 %	4,606	4,606
Total personal vehicles					16,136	16,136

Schedule U: Current loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Balance
FSB-1st State Ba	4.75 %	205,540	2,168	-	-	3	205,540
Total current loans		205,540	2,168	-	-		205,540

Schedule P: Personal assets

	Quantity	Mkt Val Per Unit	Cost Value	Market Value
Savings and checking				
Personal Checking			36,545	36,545
Savings			5,000	5,000
Stocks and bonds			-	-
Other personal current assets			-	-
Furnishings and appliances			-	-
Schedule Q: Personal vehicles			16,136	16,136
Cash value of life insurance			-	-
Retirement accounts				
Bob's Roth IRA	-	-	74,000	74,000
Judy's Roth IRA	-	-	26,469	26,469
Judy's 401K	-	-	81,642	81,642
Personal business investment			-	-
Other intermediate assets			-	-
Personal real estate				
House	-	-	115,000	125,000
Improvements	-	-	25,000	25,000
Other long term assets			-	-
Total personal assets			379,792	389,792

Schedule V: Intermediate loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Intermed Balance
CNH Credit-New Planter	2.90 %	27,026	625	21,773	-	3	2016	20,949	6,077
John Deere Credit-Tractor	4.50 %	34,608	721	17,084	-	7	2018	15,442	19,166
FCS-Pivot	2.50 %	47,451	1,040	16,036	-	2	2019	14,796	32,655
FCS-Term Loan	4.50 %	200,209	4,171	68,337	-	7	2019	58,837	141,372
Total intermediate loans		309,294	6,557	123,231	-			110,024	199,270

Schedule W: Long term loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Lg Term Balance
FCS-FCS North 80	5.00 %	143,106	5,979	17,029	-	3	2025	9,236	133,870
FCS-Land Note	4.50 %	33,926	1,397	4,531	-	2	2026	2,876	31,050
Total long term loans		177,032	7,376	21,560	-			12,112	164,920

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	1.20	1.20
Current ratio (business and personal)	1.32	1.32
Working capital	68,241	68,241
Working capital (business and personal)	109,786	109,786
Current percent in debt	83 %	83 %
Intermediate percent in debt	33 %	25 %
Long term percent in debt	12 %	11 %
Personal percent in debt	- %	- %
Total debt to asset ratio	26 %	22 %
Total equity to asset ratio	74 %	78 %
Total debt to equity ratio	0.34	0.29

Current Assets				Value	Current Liabilities						Balance	
Cash and checking (Schd A)				13,908	Accrued interest						16,159	
Prepaid exp. & suppl. (Schd B)				103,500	Accounts payable and other accrued expenses						-	
Growing crops				-								
Accounts receivable				-		Int	P & I			Principal		
Hedging accounts				45,652	Current loans (Schd U) Rate						Balance	
Other current assets				-	FSB-1st State Ba 4.75						300,000	
Crops (Schd G)				Quantity	Value/Unit	Principal due within 12 months on term liabilities						125,113
Corn				49,104	3.28/bu.	161,133						
Soybeans				14,960	7.98/bu.	119,384						
Mkt lvst (Schd H)				No.	Value/Unit							
Str Calves				29	186.00/cwt.	32,256						
Hfr Calves				46	162.00/cwt.	43,669						
Total Current Assets				519,502	Total Current Liabilities						441,272	
Intermediate Assets				Cost	Market	Intermediate Liabilities (Schd V)						
Brdg lvst (Schd I)				No.	Value	Value		Int	Principal	P & I	Principal	Intermed
Cows				73	49,299	127,750	Loan Rate Balance Due Due Balance					
Bulls				2	5,278	5,000	CNH Credit-New Planter 2.90 46,056 21,773 20,375 25,681					
							JDCC-Tractor 4.50 47,312 17,084 14,856 32,456					
Machinery (Schd J)				489,647	632,120	FCS-Pivot 2.50 60,398 16,036 14,468 45,930						
Titled vehicles (Schd K)				44,908	50,716	FCS-Term Loan 4.50 245,792 68,337 56,761 189,031						
Other intermed. (Schd L)				46,030	46,030							
Total Intermediate Assets				635,162	861,616	Total Intermediate Liabilities						293,098
Long Term Assets				Cost	Market	Long Term Liabilities (Schd W)						
Land (Schd M)				Acres	Value	Value		Int	Principal	P & I	Principal	Lg Term
Mom's Quarter				160	440,000	480,000	Loan Rate Balance Due Due Balance					
North 80				80	200,000	260,000	FCS-FCS North 80 5.00 144,972 17,029 9,165 135,807					
Dryland 80				80	144,000	176,000	FCS-Land Note 4.50 35,160 4,531 2,827 32,333					
Pasture 80				80	52,000	52,000	FCS-FCS South 80 5.00 6,661 7,022 6,661 -					
South 80				80	500,000	500,000						
Bldgs & improve. (Schd N)				44,815	75,899							
Other long term assets				-	-							
Total Long Term Assets				1,380,815	1,543,899	Total Long Term Liabilities						168,140
Total Farm Assets				2,535,478	2,925,017	Total Farm Liabilities				902,510		
Personal Assets (Schd P)				382,716	392,716	Personal Liabilities						-
Total Assets (a)(b)				2,918,194	3,317,732	Total Liabilities (d)(e)				902,510	902,510	
						Retained Earnings/Contributed Capital [a-d] 2,015,684						
						Market valuation equity [b-a] 399,538						
Net Worth						Net Worth [b-e] 2,415,222						

I certify that my statements on this balance sheet are true, complete, and correct to the best of my knowledge and belief.

Signature(s) _____ Date _____

Schedule A: Cash and checking

	Value
Checking	13,908
Total cash and checking	13,908

Schedule B: Prepaid expenses and supplies

	Expense Category	Quantity	Value Per		Value
			Unit		
Fertilizer	Fertilizer	-	-		42,500
Seed	Seed	-	-		61,000
Total prepaid expenses and supplies					103,500

Schedule G: Crop inventory

Crop	Description	Quantity	Value Per		Value
			Unit		
Corn	Contracted	10,000 bu.	3.60		36,000
Corn	Open	39,104 bu.	3.20		125,133
Soybeans	Contacted	4,000 bu.	8.20		32,800
Soybeans	Open	10,960 bu.	7.90		86,584
Total crop inventory					280,517

Schedule J: Machinery and equipment

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost	Market
					Value	Value
Machinery & Equipment	-		-	-	489,647	632,120
Total machinery and equipment					489,647	632,120

Schedule K: Titled vehicles

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost	Market
					Value	Value
Titled Vehicles	-		-	100.00 %	34,198	40,006
Traded PU	-		-	100.00 %	10,710	10,710
Total titled vehicles					44,908	50,716

Schedule H: Livestock held for sale

Livestock Description	Number Of Head	Average Weight	Value Per	
			Unit	Value
Str Calves	29	598	186.00/cwt.	32,256
Hfr Calves	46	586	162.00/cwt.	43,669
Total livestock held for sale				75,925

Schedule I: Breeding livestock

Cows	No. Head	Mkt Val Per Hd	Cost	Market
			Value	Value
Cows	73	1,750	49,299	127,750
Bulls	2	2,500	5,278	5,000
Total breeding livestock			54,577	132,750

Schedule L: Other intermediate assets

	Quantity	Mkt Val Per Unit	Cost Value	Market Value
UFC Equity	-	-	7,280	7,280
Aurora Coop Equity	-	-	32,150	32,150
CPI Equity	-	-	6,600	6,600
Total other intermediate assets			46,030	46,030

Schedule M: Land

	Acres	Mkt Val Per Acr	Cost Value	Market Value
Mom's Quarter	160	3,000	440,000	480,000
North 80	80	3,250	200,000	260,000
Dryland 80	80	2,200	144,000	176,000
Pasture 80	80	650	52,000	52,000
South 80	80	6,250	500,000	500,000
Total land	480		1,336,000	1,468,000

Schedule N: Buildings and improvements

	Year Purchased	Cost Value	Market Value
Buildings	-	44,815	75,899
Total buildings and improvements		44,815	75,899

Schedule Q: Personal vehicles

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost Value	Market Value
Van	-		-	- %	6,159	6,159
Jeep	-		-	100.00 %	7,406	7,406
Car	-		-	100.00 %	5,419	5,419
Total personal vehicles					18,984	18,984

Schedule U: Current loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Balance
FSB-1st State Ba	4.75 %	300,000	-	-	-	3	300,000
Total current loans		300,000	-	-	-		300,000

Schedule P: Personal assets

	Quantity	Mkt Val Per Unit	Cost Value	Market Value
Savings and checking				
Personal Checking			38,621	38,621
Savings			3,000	3,000
Stocks and bonds			-	-
Other personal current assets			-	-
Furnishings and appliances			-	-
Schedule Q: Personal vehicles			18,984	18,984
Cash value of life insurance			-	-
Retirement accounts				
Bob's Roth IRA	-	-	74,000	74,000
Judy's Roth IRA	-	-	26,469	26,469
Judy's 401K	-	-	81,642	81,642
Personal business investment			-	-
Other intermediate assets			-	-
Personal real estate				
House	-	-	115,000	125,000
Improvements	-	-	25,000	25,000
Other long term assets			-	-
Total personal assets			382,716	392,716

Schedule V: Intermediate loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Intermed Balance
CNH Credit-New Planter	2.90 %	46,056	1,065	21,773	-	3	2016	20,375	25,681
John Deere Credit-Tractor	4.50 %	47,312	986	17,084	-	7	2018	14,856	32,456
FCS-Pivot	2.50 %	60,398	1,320	16,036	-	2	2019	14,468	45,930
FCS-Term Loan	4.50 %	245,792	5,121	68,337	-	7	2019	56,761	189,031
Total intermediate loans		399,558	8,491	123,231	-			106,460	293,098

Schedule W: Long term loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Lg Term Balance
FCS-FCS North 80	5.00 %	144,972	6,057	17,029	-	3	2025	9,165	135,807
FCS-Land Note	4.50 %	35,160	1,443	4,531	-	2	2026	2,827	32,333
FCS-FCS South 80	5.00 %	6,661	167	7,022	-	7	2041	6,661	-
Total long term loans		186,793	7,668	28,582	-			18,653	168,140

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	1.18	1.18
Current ratio (business and personal)	1.27	1.27
Working capital	78,230	78,230
Working capital (business and personal)	119,851	119,851
Current percent in debt	85 %	85 %
Intermediate percent in debt	46 %	34 %
Long term percent in debt	12 %	11 %
Personal percent in debt	- %	- %
Total debt to asset ratio	31 %	27 %
Total equity to asset ratio	69 %	73 %
Total debt to equity ratio	0.45	0.37

Corn	2012	2013	2014	2015	2016	Average
Returns						
Acres	570.00	540.00	600.00	540.00	600.00	570.00
Unit	bu.	bu.	bu.	bu.	bu.	
Yield	176.83	168.52	194.00	188.24	216.42	189.37
Share of production (%)	81.15 %	93.47 %	87.35 %	93.36 %	85.52 %	87.92 %
Value per unit	6.49	4.44	3.60	3.59	3.15	4.24
Total product value	923.64	699.38	610.08	630.94	583.00	687.96
Hedging income	-	9.32	6.65	-	8.33	4.92
Crop insurance income	27.04	-	-	-	33.33	12.42
Gross return per acre	950.67	708.71	616.73	630.94	624.66	705.31
Direct Expenses						
Seed	59.78	69.44	80.07	89.93	86.67	77.25
Fertilizer	145.48	147.52	120.50	100.93	92.86	121.09
Crop chemicals	50.81	30.47	45.27	41.78	45.83	43.03
Crop insurance	23.54	21.30	25.19	30.59	25.00	25.11
Storage	0.66	-	-	-	-	0.13
Irrigation energy	34.92	33.81	26.08	21.34	17.68	26.65
Fuel & oil	34.79	30.49	38.24	20.25	17.61	28.33
Repairs	-	2.51	3.14	24.09	17.60	9.41
Custom hire	17.46	-	-	-	-	3.49
Repair, irrigation equip	11.70	16.20	4.73	3.79	5.74	8.33
Land rent	54.61	166.67	40.00	166.67	36.67	90.22
Operating interest	5.80	7.71	17.42	6.28	12.96	10.21
Miscellaneous	14.89	-	-	-	-	2.98
Total direct expenses	454.42	526.13	400.63	505.65	358.63	446.22
Return over direct expenses	496.25	182.58	216.10	125.29	266.03	259.08
Overhead Expenses						
Repair, machinery	47.87	34.69	26.57	12.80	27.30	29.91
Custom hire	16.82	5.48	8.00	-	-	6.09
Repair, buildings	5.60	1.84	1.10	7.81	2.86	3.78
Hired labor	24.91	27.19	26.66	11.63	12.02	20.48
Machinery leases	22.37	-	-	-	-	4.47
Real estate taxes	13.01	7.58	20.34	20.38	48.07	22.30
Personal property taxes	3.99	3.22	5.65	5.67	4.75	4.67
Farm insurance	10.30	18.57	13.50	8.91	11.66	12.56
Utilities	6.72	11.68	15.04	3.30	6.75	8.77
Dues & professional fees	5.59	4.20	5.90	6.10	5.15	5.40
Interest on interm. debt	3.45	7.73	8.11	15.58	11.13	9.16
Interest on lng term debt	29.82	12.35	11.07	4.58	10.24	13.66
Machinery depreciation	109.14	48.93	52.41	54.73	53.07	63.68
Building depreciation	1.15	0.87	1.01	1.93	0.86	1.15
Miscellaneous	5.24	3.30	3.72	-	1.92	2.86
Total overhead expenses	305.98	187.65	199.07	153.43	195.78	208.95
Total expenses	760.41	713.78	599.71	659.08	554.41	655.17
Net return per acre	190.27	-5.07	17.02	-28.15	70.25	50.13
Government payments	16.90	19.06	-	21.18	32.19	17.78
Net return with govt payments	207.17	13.99	17.02	-6.97	102.45	67.92
Labor & management charge	73.14	27.27	52.95	26.19	28.70	41.95

Corn

	2012	2013	2014	2015	2016	Average
Net return over lbr & mgt	134.03	-13.29	-35.93	-33.16	73.75	25.97
Cost of Production per Unit						
Total direct expenses per unit	3.17	3.34	2.36	2.88	1.94	2.68
Total direct & ovhd expenses	5.30	4.53	3.54	3.75	3.00	3.94
Less govt & other income	4.99	4.35	3.50	3.63	2.60	3.72
With labor & management	5.50	4.52	3.81	3.78	2.75	3.98
Machinery cost per acre	251.89	129.83	136.46	127.45	126.72	154.53
Est. labor hours per acre	2.88	2.29	3.19	3.23	3.19	2.97

Corn, Irrigated

	2012	2013	2014	2015	2016	Average
Returns						
Acres	420.00	370.00	430.00	370.00	430.00	404.00
Unit	bu.	bu.	bu.	bu.	bu.	
Yield	222.04	200.00	202.35	203.52	230.98	212.32
Share of production (%)	80.33 %	93.76 %	84.39 %	93.76 %	82.26 %	86.28 %
Value per unit	6.41	4.44	3.60	3.59	3.15	4.24
Total product value	1,143.41	832.56	614.76	685.01	598.51	773.98
Hedging income	-	9.32	6.65	-	8.33	4.90
Crop insurance income	-	-	-	-	41.86	8.91
Gross return per acre	1,143.41	841.88	621.41	685.01	648.71	787.79
Direct Expenses						
Seed	58.48	72.97	76.87	89.93	83.21	76.08
Fertilizer	160.29	160.09	115.69	100.93	89.16	124.74
Crop chemicals	54.90	30.47	43.46	41.78	44.00	43.27
Crop insurance	25.23	22.03	24.18	30.59	24.00	25.14
Storage	0.54	-	-	-	-	0.11
Irrigation energy	47.39	49.34	36.38	31.15	24.67	37.59
Fuel & oil	34.79	30.49	38.24	20.25	17.61	28.42
Repairs	-	2.51	3.14	24.09	17.60	9.29
Custom hire	17.46	-	-	-	-	3.63
Repair, irrigation equip	15.87	23.65	6.60	5.53	8.01	11.76
Land rent	74.12	243.24	55.81	243.24	51.16	127.29
Operating interest	5.80	7.71	17.42	6.28	12.96	10.24
Miscellaneous	14.89	-	-	-	-	3.10
Total direct expenses	509.76	642.52	417.81	593.77	372.40	500.65
Return over direct expenses	633.64	199.37	203.60	91.24	276.31	287.14
Overhead Expenses						
Repair, machinery	47.87	34.69	26.57	12.80	27.30	30.12
Custom hire	16.82	5.48	8.00	-	-	6.21
Repair, buildings	5.60	1.84	1.10	7.81	2.86	3.77
Hired labor	24.91	27.19	26.66	11.63	12.02	20.52
Machinery leases	22.37	-	-	-	-	4.65
Real estate taxes	7.43	-	16.22	-	38.33	13.16
Personal property taxes	3.99	3.22	5.65	5.67	4.75	4.67
Farm insurance	10.30	18.57	13.50	8.91	11.66	12.53
Utilities	6.72	11.68	15.04	3.30	6.75	8.78
Dues & professional fees	5.59	4.20	5.90	6.10	5.15	5.40
Interest on interm. debt	3.45	7.73	8.11	15.58	11.13	9.08
Interest on lng term debt	17.04	-	8.83	-	8.17	7.16
Machinery depreciation	109.14	48.93	52.41	54.73	53.07	64.13
Building depreciation	1.15	0.87	1.01	1.93	0.86	1.15
Miscellaneous	5.24	3.30	3.72	-	1.92	2.90
Total overhead expenses	287.63	167.71	192.71	128.47	183.96	194.24
Total expenses	797.39	810.23	610.52	722.24	556.36	694.89
Net return per acre	346.02	31.66	10.89	-37.23	92.35	92.90
Government payments	16.90	19.06	-	21.18	32.19	17.74
Net return with govt payments	362.92	50.71	10.89	-16.05	124.54	110.64
Labor & management charge	73.14	27.27	52.95	26.19	28.70	42.38

Corn, Irrigated

	2012	2013	2014	2015	2016	Average
Net return over lbr & mgt	289.78	23.44	-42.06	-42.25	95.84	68.26
Cost of Production per Unit						
Total direct expenses per unit	2.86	3.43	2.45	3.11	1.96	2.73
Total direct & ovhd expenses	4.47	4.32	3.58	3.79	2.93	3.79
Less govt & other income	4.38	4.17	3.54	3.67	2.49	3.62
With labor & management	4.79	4.31	3.85	3.81	2.65	3.85
Machinery cost per acre	251.89	129.83	136.46	127.45	126.72	155.52
Est. labor hours per acre	2.88	2.29	3.19	3.23	3.19	2.97

Corn, Normal

	2012	2013	2014	2015	2016	Average
Returns						
Acres	150.00	170.00	170.00	170.00	170.00	166.00
Unit	bu.	bu.	bu.	bu.	bu.	
Yield	50.23	100.00	172.89	155.00	179.59	133.50
Share of production (%)	91.20 %	92.24 %	96.12 %	92.24 %	96.12 %	94.26 %
Value per unit	6.73	4.44	3.60	3.59	3.15	4.24
Total product value	308.28	409.52	598.24	513.24	543.75	478.61
Hedging income	-	9.32	6.65	-	8.33	4.98
Crop insurance income	102.73	-	-	-	11.76	20.98
Gross return per acre	411.01	418.85	604.88	513.24	563.84	504.57
Direct Expenses						
Seed	63.39	61.76	88.15	89.93	95.41	80.12
Fertilizer	104.01	120.16	132.66	100.93	102.23	112.19
Crop chemicals	39.35	30.47	49.84	41.78	50.46	42.45
Crop insurance	18.81	19.71	27.73	30.59	27.52	25.02
Storage	0.97	-	-	-	-	0.17
Fuel & oil	34.79	30.49	38.24	20.25	17.61	28.12
Repairs	-	2.51	3.14	24.09	17.60	9.70
Custom hire	17.46	-	-	-	-	3.16
Operating interest	5.80	7.71	17.42	6.28	12.96	10.14
Miscellaneous	14.89	-	-	-	-	2.69
Total direct expenses	299.47	272.81	357.17	313.85	323.81	313.76
Return over direct expenses	111.54	146.04	247.71	199.39	240.04	190.81
Overhead Expenses						
Repair, machinery	47.87	34.69	26.57	12.80	27.30	29.41
Custom hire	16.82	5.48	8.00	-	-	5.80
Repair, buildings	5.60	1.84	1.10	7.81	2.86	3.80
Hired labor	24.91	27.19	26.66	11.63	12.02	20.37
Machinery leases	22.37	-	-	-	-	4.04
Real estate taxes	28.62	24.09	30.77	64.74	72.71	44.56
Personal property taxes	3.99	3.22	5.65	5.67	4.75	4.67
Farm insurance	10.30	18.57	13.50	8.91	11.66	12.64
Utilities	6.72	11.68	15.04	3.30	6.75	8.75
Dues & professional fees	5.59	4.20	5.90	6.10	5.15	5.38
Interest on interm. debt	3.45	7.73	8.11	15.58	11.13	9.34
Interest on lng term debt	65.60	39.24	16.74	14.56	15.49	29.48
Machinery depreciation	109.14	48.93	52.41	54.73	53.07	62.56
Building depreciation	1.15	0.87	1.01	1.93	0.86	1.16
Miscellaneous	5.24	3.30	3.72	-	1.92	2.78
Total overhead expenses	357.37	231.04	215.18	207.77	225.67	244.76
Total expenses	656.85	503.85	572.35	521.62	549.48	558.51
Net return per acre	-245.83	-85.00	32.53	-8.38	14.37	-53.95
Government payments	16.90	19.06	-	21.18	32.19	17.89
Net return with govt payments	-228.93	-65.94	32.53	12.80	46.56	-36.06
Labor & management charge	73.14	27.27	52.95	26.19	28.70	40.89
Net return over lbr & mgt	-302.07	-93.22	-20.42	-13.39	17.86	-76.95

Cost of Production per Unit

Corn, Normal

	2012	2013	2014	2015	2016	Average
Total direct expenses per unit	6.54	2.96	2.15	2.20	1.88	2.49
Total direct & ovhd expenses	14.34	5.46	3.44	3.65	3.18	4.44
Less govt & other income	11.73	5.15	3.40	3.50	2.88	4.09
With labor & management	13.32	5.45	3.72	3.68	3.05	4.41
Machinery cost per acre	251.89	129.83	136.46	127.45	126.72	152.12
Est. labor hours per acre	2.88	2.29	3.19	3.23	3.19	2.96

Soybeans

	2012	2013	2014	2015	2016	Average
Returns						
Acres	540.00	600.00	540.00	600.00	540.00	564.00
Unit	bu.	bu.	bu.	bu.	bu.	
Yield	51.04	73.58	55.78	54.90	69.34	61.07
Share of production (%)	93.55 %	87.37 %	93.34 %	86.74 %	93.31 %	90.57 %
Value per unit	13.49	12.71	9.50	8.57	9.15	10.68
Total product value	644.73	817.10	494.67	408.09	592.06	592.23
Hedging income	-	9.32	6.65	27.99	-	9.21
Crop insurance income	33.54	-	-	-	14.09	9.12
Gross return per acre	678.27	826.43	501.32	436.08	606.15	610.57
Direct Expenses						
Seed	52.58	78.65	68.01	65.87	75.33	68.27
Crop chemicals	44.79	46.48	41.96	42.08	45.12	44.09
Crop insurance	19.83	28.58	27.73	21.59	20.09	23.63
Storage	0.11	-	-	-	-	0.02
Irrigation energy	32.09	39.95	25.34	19.21	18.51	27.13
Fuel & oil	28.46	37.26	31.29	16.57	14.41	25.65
Repairs	-	3.07	2.57	19.71	14.40	8.10
Custom hire	17.46	-	-	-	-	3.34
Repair, irrigation equip	10.88	14.78	5.19	3.46	6.17	8.14
Land rent	123.53	40.00	166.67	40.00	152.78	101.85
Operating interest	4.75	9.42	14.25	5.14	12.96	9.22
Miscellaneous	14.89	-	-	-	-	2.85
Total direct expenses	349.35	298.20	383.00	233.62	359.77	322.28
Return over direct expenses	328.91	528.23	118.31	202.46	246.37	288.28
Overhead Expenses						
Repair, machinery	39.16	42.40	21.74	10.47	22.33	27.19
Custom hire	13.77	6.70	6.55	-	-	5.31
Repair, buildings	4.58	2.25	0.90	6.39	2.34	3.34
Hired labor	20.38	33.23	21.82	9.51	9.83	19.06
Machinery leases	18.30	-	-	-	-	3.50
Real estate taxes	9.40	18.38	8.40	49.38	19.84	21.62
Personal property taxes	3.27	3.94	4.62	4.64	3.89	4.08
Farm insurance	8.43	22.70	11.04	7.29	9.54	11.94
Utilities	5.50	14.28	12.30	2.70	5.52	8.08
Dues & professional fees	4.58	5.13	4.82	4.99	4.21	4.76
Interest on interm. debt	2.82	9.45	6.63	12.75	11.13	8.67
Interest on lng term debt	21.53	29.94	4.57	11.11	4.23	14.54
Machinery depreciation	89.29	59.80	42.88	44.78	43.42	55.88
Building depreciation	0.94	1.06	0.82	1.58	0.70	1.03
Miscellaneous	4.29	4.03	3.05	-	1.57	2.56
Total overhead expenses	246.24	253.29	150.14	165.60	138.56	191.56
Total expenses	595.59	551.48	533.15	399.22	498.34	513.84
Net return per acre	82.68	274.95	-31.83	36.86	107.81	96.72
Government payments	16.96	19.06	-	21.18	32.19	17.97
Net return with govt payments	99.64	294.00	-31.83	58.03	140.00	114.70
Labor & management charge	59.84	33.34	43.32	21.43	23.48	35.90
Net return over lbr & mgt	39.80	260.67	-75.15	36.60	116.52	78.79

Soybeans

	2012	2013	2014	2015	2016	Average
Cost of Production per Unit						
Total direct expenses per unit	7.32	4.64	7.36	4.91	5.56	5.83
Total direct & ovhd expenses	12.47	8.58	10.24	8.38	7.70	9.29
Less govt & other income	11.42	8.14	10.11	7.35	6.99	8.63
With labor & management	12.67	8.66	10.94	7.80	7.35	9.28
Machinery cost per acre	209.26	158.69	111.65	104.28	105.70	137.64
Est. labor hours per acre	2.35	2.80	2.61	2.64	2.61	2.61

Soybeans, Irrigated

	2012	2013	2014	2015	2016	Average
Returns						
Acres	370.00	430.00	370.00	430.00	370.00	394.00
Unit	bu.	bu.	bu.	bu.	bu.	
Yield	64.34	75.00	59.24	60.00	71.73	66.15
Share of production (%)	93.76 %	84.14 %	93.76 %	84.14 %	93.76 %	89.47 %
Value per unit	13.51	12.71	9.50	8.57	9.15	10.69
Total product value	815.02	802.06	527.64	432.65	615.35	637.25
Hedging income	-	9.32	6.65	27.99	-	9.39
Crop insurance income	-	-	-	-	18.11	3.40
Gross return per acre	815.02	811.38	534.28	460.63	633.46	650.04
Direct Expenses						
Seed	54.95	81.84	68.01	63.24	75.33	68.91
Crop chemicals	47.05	47.27	41.96	40.40	45.12	44.33
Crop insurance	21.07	31.28	27.73	20.73	20.09	24.29
Storage	0.09	-	-	-	-	0.02
Irrigation energy	46.83	55.74	36.98	26.80	27.01	38.83
Fuel & oil	28.46	37.26	31.29	16.57	14.41	25.68
Repairs	-	3.07	2.57	19.71	14.40	8.16
Custom hire	17.46	-	-	-	-	3.28
Repair, irrigation equip	15.87	20.62	7.57	4.82	9.01	11.65
Land rent	180.28	55.81	243.24	55.81	222.97	145.79
Operating interest	4.75	9.42	14.25	5.14	12.96	9.18
Miscellaneous	14.89	-	-	-	-	2.80
Total direct expenses	431.72	342.32	473.61	253.22	441.31	382.91
Return over direct expenses	383.30	469.07	60.68	207.41	192.15	267.13
Overhead Expenses						
Repair, machinery	39.16	42.40	21.74	10.47	22.33	27.17
Custom hire	13.77	6.70	6.55	-	-	5.28
Repair, buildings	4.58	2.25	0.90	6.39	2.34	3.35
Hired labor	20.38	33.23	21.82	9.51	9.83	19.10
Machinery leases	18.30	-	-	-	-	3.44
Real estate taxes	-	14.65	-	39.38	-	11.79
Personal property taxes	3.27	3.94	4.62	4.64	3.89	4.09
Farm insurance	8.43	22.70	11.04	7.29	9.54	12.00
Utilities	5.50	14.28	12.30	2.70	5.52	8.09
Dues & professional fees	4.58	5.13	4.82	4.99	4.21	4.77
Interest on interm. debt	2.82	9.45	6.63	12.75	11.13	8.71
Interest on lng term debt	-	23.87	-	8.86	-	7.14
Machinery depreciation	89.29	59.80	42.88	44.78	43.42	55.81
Building depreciation	0.94	1.06	0.82	1.58	0.70	1.04
Miscellaneous	4.29	4.03	3.05	-	1.57	2.55
Total overhead expenses	215.31	243.50	137.18	153.34	114.50	174.33
Total expenses	647.03	585.82	610.78	406.56	555.81	557.24
Net return per acre	167.99	225.57	-76.50	54.07	77.65	92.81
Government payments	16.96	19.06	-	21.18	32.19	18.01
Net return with govt payments	184.96	244.63	-76.50	75.24	109.85	110.82
Labor & management charge	59.84	33.34	43.32	21.43	23.48	35.74
Net return over lbr & mgt	125.12	211.29	-119.82	53.81	86.37	75.08

Soybeans, Irrigated

	2012	2013	2014	2015	2016	Average
Cost of Production per Unit						
Total direct expenses per unit	7.16	5.42	8.53	5.02	6.56	6.47
Total direct & ovhd expenses	10.73	9.28	11.00	8.05	8.26	9.41
Less govt & other income	10.44	8.83	10.88	7.08	7.52	8.89
With labor & management	11.44	9.36	11.66	7.50	7.87	9.50
Machinery cost per acre	209.26	158.69	111.65	104.28	105.70	137.52
Est. labor hours per acre	2.35	2.80	2.61	2.64	2.61	2.61

Soybeans, Normal

	2012	2013	2014	2015	2016	Average
Returns						
Acres	170.00	170.00	170.00	170.00	170.00	170.00
Unit	bu.	bu.	bu.	bu.	bu.	
Yield	22.08	70.00	48.27	42.00	64.15	49.30
Share of production (%)	92.24 %	96.12 %	92.24 %	96.12 %	92.24 %	94.00 %
Value per unit	13.46	12.71	9.50	8.57	9.15	10.68
Total product value	274.11	855.16	422.92	345.98	541.36	487.90
Hedging income	-	9.32	6.65	27.99	-	8.79
Crop insurance income	106.52	-	-	-	5.35	22.38
Gross return per acre	380.63	864.48	429.57	373.96	546.71	519.07
Direct Expenses						
Seed	47.42	70.59	68.01	72.51	75.33	66.77
Crop chemicals	39.85	44.48	41.96	46.33	45.12	43.55
Crop insurance	17.13	21.76	27.73	23.77	20.09	22.10
Storage	0.13	-	-	-	-	0.03
Fuel & oil	28.46	37.26	31.29	16.57	14.41	25.60
Repairs	-	3.07	2.57	19.71	14.40	7.95
Custom hire	17.46	-	-	-	-	3.49
Operating interest	4.75	9.42	14.25	5.14	12.96	9.30
Miscellaneous	14.89	-	-	-	-	2.98
Total direct expenses	170.09	186.59	185.81	184.03	182.32	181.77
Return over direct expenses	210.54	677.89	243.76	189.93	364.39	337.30
Overhead Expenses						
Repair, machinery	39.16	42.40	21.74	10.47	22.33	27.22
Custom hire	13.77	6.70	6.55	-	-	5.40
Repair, buildings	4.58	2.25	0.90	6.39	2.34	3.29
Hired labor	20.38	33.23	21.82	9.51	9.83	18.95
Machinery leases	18.30	-	-	-	-	3.66
Real estate taxes	29.85	27.79	26.67	74.70	63.02	44.40
Personal property taxes	3.27	3.94	4.62	4.64	3.89	4.07
Farm insurance	8.43	22.70	11.04	7.29	9.54	11.80
Utilities	5.50	14.28	12.30	2.70	5.52	8.06
Dues & professional fees	4.58	5.13	4.82	4.99	4.21	4.75
Interest on interm. debt	2.82	9.45	6.63	12.75	11.13	8.56
Interest on lng term debt	68.40	45.28	14.51	16.80	13.43	31.69
Machinery depreciation	89.29	59.80	42.88	44.78	43.42	56.04
Building depreciation	0.94	1.06	0.82	1.58	0.70	1.02
Miscellaneous	4.29	4.03	3.05	-	1.57	2.59
Total overhead expenses	313.56	278.05	178.36	196.61	190.94	231.50
Total expenses	483.65	464.64	364.17	380.64	373.26	413.27
Net return per acre	-103.02	399.84	65.40	-6.68	173.45	105.80
Government payments	16.96	19.06	-	21.18	32.19	17.88
Net return with govt payments	-86.05	418.90	65.40	14.50	205.64	123.68
Labor & management charge	59.84	33.34	43.32	21.43	23.48	36.28
Net return over lbr & mgt	-145.89	385.56	22.07	-6.93	182.16	87.40
Cost of Production per Unit						
Total direct expenses per unit	8.35	2.77	4.17	4.56	3.08	3.92

Soybeans, Normal

	2012	2013	2014	2015	2016	Average
Total direct & ovhd expenses	23.75	6.91	8.18	9.43	6.31	8.92
Less govt & other income	17.69	6.48	8.03	8.21	5.67	7.86
With labor & management	20.62	6.98	9.00	8.74	6.07	8.64
Machinery cost per acre	209.26	158.69	111.65	104.28	105.70	137.92
Est. labor hours per acre	2.35	2.80	2.61	2.64	2.61	2.60

Beef Cow-Calf, Per Cow

	2012	2013	2014	2015	2016	Average
Returns						
Calves sold - value	830.80	1,047.05	771.79	972.92	1,109.67	945.22
Cull sales - value	18.00	19.23	103.14	65.38	20.55	45.80
Purchased - value	-352.00	-	-271.47	-46.15	-	-133.97
Inventory change - value	554.09	34.26	834.91	-296.31	-249.86	178.01
Gross margin	1,050.89	1,100.54	1,438.37	695.84	880.36	1,035.06
Direct Expenses						
Protein Vit Minerals	-	143.59	32.38	33.79	165.75	74.51
Complete Ration	-	-	17.00	17.46	-	7.04
Corn	-	30.45	30.45	16.41	-	15.79
Hay, Alfalfa	-	-	69.23	46.58	-	23.65
Hay, Grass	537.60	238.46	141.03	128.33	363.97	278.80
Pasture	-	7.69	119.54	129.23	17.53	55.72
DDGS	108.53	3.97	23.41	24.18	-	31.84
Veterinary	6.00	31.41	31.41	66.19	96.70	46.00
Supplies	13.33	-	-	-	24.45	7.29
Fuel & oil	82.82	87.83	90.13	47.23	44.36	70.72
Repairs	-	7.23	7.40	56.18	44.33	22.93
Repair, livestock equip	144.00	-	-	-	46.29	37.12
Hired labor	84.00	-	-	-	42.88	24.69
Utilities	22.67	-	-	-	18.59	8.00
Operating interest	26.10	41.96	77.56	9.22	22.49	35.71
Total direct expenses	1,025.05	592.60	639.54	574.81	887.35	739.78
Return over direct expenses	25.84	507.94	798.83	121.03	-6.98	295.28
Overhead Expenses						
Repair, machinery	-	-	62.62	29.85	68.75	32.02
Custom hire	-	-	18.86	-	-	3.85
Repair, buildings	-	-	2.59	18.21	7.19	5.62
Hired labor	0.01	110.96	89.04	38.42	-	48.68
Real estate taxes	18.50	21.54	23.85	57.88	60.21	36.22
Personal property taxes	5.99	5.85	8.38	8.33	7.53	7.22
Farm insurance	15.45	33.69	20.03	13.08	18.49	20.21
Utilities	-	47.67	50.21	10.91	5.48	23.26
Dues & professional fees	8.39	7.61	8.75	8.96	8.17	8.38
Interest on interm. debt	5.17	14.03	12.03	22.88	19.32	14.70
Interest on lng term debt	-	-	6.15	6.17	6.08	3.68
Machinery depreciation	77.49	42.04	36.84	38.07	39.86	46.71
Building depreciation	23.23	21.22	20.16	38.30	18.42	24.35
Miscellaneous	17.69	13.46	12.44	-	6.85	10.07
Total overhead expenses	171.91	318.07	371.95	291.08	266.35	284.98
Total expenses	1,196.96	910.67	1,011.49	865.90	1,153.69	1,024.76
Net return	-146.07	189.87	426.88	-170.06	-273.33	10.30
Labor & management charge	246.67	111.31	235.75	115.38	136.52	168.94
Net return over lbr & mgt	-392.74	78.56	191.13	-285.44	-409.85	-158.65

Beef Cow-Calf, Per Cow

	2012	2013	2014	2015	2016	Average
Cost of Production						
Direct expense per unit	172.37	86.08	109.40	95.17	106.51	112.22
Dir & ovhd expense per unit	201.28	132.28	173.02	143.36	138.48	155.45
Cost/unit with revenue adjust	233.46	138.70	201.32	141.61	138.24	167.25
Cost per unit with lbr & mgt	274.94	154.87	241.65	160.71	154.62	192.88
Other Information						
Number of cows	75.0	78.0	78.0	78.0	73.0	76.4
Pregnancy percentage	89.3	96.2	96.2	96.2	100.0	95.6
Pregnancy loss percentage	-	-	-	-	2.7	0.5
Culling percentage	1.3	2.6	5.1	3.8	2.7	3.1
Calving percentage	89.3	96.2	96.2	96.2	97.3	95.0
Weaning percentage	89.3	94.9	94.9	94.9	97.3	94.2
Calves sold per cow	0.51	0.90	0.45	0.87	1.03	0.75
Calf death loss percent	-	1.3	1.5	1.3	2.7	1.4
Cow death loss percent	-	-	1.3	-	-	0.3
Cows per FTE	168.3	175.0	262.5	262.5	245.7	222.8
Average weaning weight	440	500	500	598	623	532
Lb. weaned/exposed female	393	474	474	567	606	503
Feed cost per cow	646.13	424.17	433.04	395.99	547.26	489.32
Hired labor per cow	84.01	110.96	89.04	38.42	42.88	73.06
Avg wgt/ Beef Calves sold	600	712	800	600	865	715
Avg price / cwt.	273.29	163.83	215.00	186.00	135.11	194.65
Avg wgt/Beef Calves sold	-	-	-	-	825	165
Avg price / cwt.	-	-	-	-	124.13	24.83
Feed Quantities						
Protein Vit Minerals (ton)	-	1.44	-	-	1.64	0.61
Corn (bu.)	-	6.41	9.62	5.13	-	4.32
Hay, Alfalfa (ton)	-	-	-	0.58	-	0.12
Hay, Grass (ton)	2.99	1.92	1.13	1.17	3.15	2.05
Pasture (aum)	-	0.51	7.97	8.08	1.10	3.59
DDGS (ton)	0.49	0.06	-	0.49	-	0.21
Estimated labor hours	16.64	16.00	10.67	10.67	11.40	13.07

Beef Cow-Calf, Per Cwt. Produced

	2012	2013	2014	2015	2016	Average
Returns						
Calves sold - value	139.71	152.09	132.02	161.08	133.20	143.38
Cull sales - value	3.03	2.79	17.64	10.83	2.47	6.95
Purchased - value	-59.19	-	-46.44	-7.64	-	-20.32
Inventory change - value	93.18	4.98	142.81	-49.06	-29.99	27.00
Gross margin	176.72	159.85	246.04	115.21	105.67	157.01
Direct Expenses						
Protein Vit Minerals	-	20.86	5.54	5.60	19.90	11.30
Complete Ration	-	-	2.91	2.89	-	1.07
Corn	-	4.42	5.21	2.72	-	2.39
Hay, Alfalfa	-	-	11.84	7.71	-	3.59
Hay, Grass	90.40	34.64	24.12	21.25	43.69	42.29
Pasture	-	1.12	20.45	21.40	2.10	8.45
DDGS	18.25	0.58	4.00	4.00	-	4.83
Veterinary	1.01	4.56	5.37	10.96	11.61	6.98
Supplies	2.24	-	-	-	2.94	1.11
Fuel & oil	13.93	12.76	15.42	7.82	5.32	10.73
Repairs	-	1.05	1.27	9.30	5.32	3.48
Repair, livestock equip	24.22	-	-	-	5.56	5.63
Hired labor	14.13	-	-	-	5.15	3.74
Utilities	3.81	-	-	-	2.23	1.21
Operating interest	4.39	6.09	13.27	1.53	2.70	5.42
Total direct expenses	172.37	86.08	109.40	95.17	106.51	112.22
Return over direct expenses	4.34	73.78	136.64	20.04	-0.84	44.79
Overhead Expenses						
Repair, machinery	-	-	10.71	4.94	8.25	4.86
Custom hire	-	-	3.23	-	-	0.58
Repair, buildings	-	-	0.44	3.01	0.86	0.85
Hired labor	0.00	16.12	15.23	6.36	-	7.38
Real estate taxes	3.11	3.13	4.08	9.58	7.23	5.49
Personal property taxes	1.01	0.85	1.43	1.38	0.90	1.10
Farm insurance	2.60	4.89	3.43	2.17	2.22	3.07
Utilities	-	6.92	8.59	1.81	0.66	3.53
Dues & professional fees	1.41	1.11	1.50	1.48	0.98	1.27
Interest on interm. debt	0.87	2.04	2.06	3.79	2.32	2.23
Interest on lng term debt	-	-	1.05	1.02	0.73	0.56
Machinery depreciation	13.03	6.11	6.30	6.30	4.79	7.09
Building depreciation	3.91	3.08	3.45	6.34	2.21	3.69
Miscellaneous	2.97	1.96	2.13	-	0.82	1.53
Total overhead expenses	28.91	46.20	63.62	48.19	31.97	43.23
Total expenses	201.28	132.28	173.02	143.36	138.48	155.45
Net return	-24.56	27.58	73.02	-28.15	-32.81	1.56
Labor & management charge	41.48	16.17	40.33	19.10	16.39	25.63
Net return over lbr & mgt	-66.04	11.41	32.69	-47.26	-49.20	-24.07

Beef Cow-Calf, Per Cwt. Produced

	2012	2013	2014	2015	2016	Average
Cost of Production						
Direct expense per unit	172.37	86.08	109.40	95.17	106.51	112.22
Dir & ovhd expense per unit	201.28	132.28	173.02	143.36	138.48	155.45
Cost/unit with revenue adjust	233.46	138.70	201.32	141.61	138.24	167.25
Cost per unit with lbr & mgt	274.94	154.87	241.65	160.71	154.62	192.88
Other Information						
Number of cows	75.0	78.0	78.0	78.0	73.0	76.4
Pregnancy percentage	89.3	96.2	96.2	96.2	100.0	95.6
Pregnancy loss percentage	-	-	-	-	2.7	0.5
Culling percentage	1.3	2.6	5.1	3.8	2.7	3.1
Calving percentage	89.3	96.2	96.2	96.2	97.3	95.0
Weaning percentage	89.3	94.9	94.9	94.9	97.3	94.2
Calves sold per cow	0.51	0.90	0.45	0.87	1.03	0.75
Calf death loss percent	-	1.3	1.5	1.3	2.7	1.4
Cow death loss percent	-	-	1.3	-	-	0.3
Cows per FTE	168.3	175.0	262.5	262.5	245.7	222.8
Average weaning weight	440	500	500	598	623	532
Lb. weaned/exposed female	393	474	474	567	606	503
Feed cost per cow	646.13	424.17	433.04	395.99	547.26	489.32
Hired labor per cow	84.01	110.96	89.04	38.42	42.88	73.06
Avg wgt/ Beef Calves sold	600	712	800	600	865	715
Avg price / cwt.	273.29	163.83	215.00	186.00	135.11	194.65
Avg wgt/Beef Calves sold	-	-	-	-	825	165
Avg price / cwt.	-	-	-	-	124.13	24.83
Feed Quantities						
Protein Vit Minerals (ton)	-	0.21	-	-	0.20	0.09
Corn (bu.)	-	0.93	1.64	0.85	-	0.66
Hay, Alfalfa (ton)	-	-	-	0.10	-	0.02
Hay, Grass (ton)	0.50	0.28	0.19	0.19	0.38	0.31
Pasture (aum)	-	0.07	1.36	1.34	0.13	0.54
DDGS (ton)	0.08	0.01	-	0.08	-	0.03
Estimated labor hours	2.80	2.32	1.82	1.77	1.37	1.98