

Financial Summary
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Income Statement		
Gross cash farm income	752,251	752,251
Total cash farm expense	622,090	622,090
Net cash farm income	130,161	130,161
Inventory change	107,891	107,891
Depreciation	-14,985	-14,985
Net farm income from operations	223,067	223,067
Gain or loss on capital sales	-601	-601
Average net farm income	222,467	222,467
Median net farm income	70,820	70,820
Profitability (cost)		
Rate of return on assets	3.5 %	3.5 %
Rate of return on equity	3.8 %	3.8 %
Operating profit margin	21.0 %	21.0 %
Asset turnover rate	16.8 %	16.8 %
Profitability (market)		
Rate of return on assets	3.4 %	3.4 %
Rate of return on equity	3.6 %	3.6 %
Operating profit margin	21.8 %	21.8 %
Asset turnover rate	15.4 %	15.4 %
Liquidity & Repayment (end of year)		
Current assets	468,157	468,157
Current liabilities	82,203	82,203
Current ratio	5.70	5.70
Working capital	385,953	385,953
Change in working capital	21,951	21,951
Working capital to gross revenue	46.4 %	46.4 %
Working capital to oper expense	66.3 %	66.3 %
Debt coverage ratio	5.86	5.86
Term debt coverage ratio	6.49	6.49
Replacement coverage ratio	3.47	3.47
Term debt to EBITDA	2.16	2.16
Solvency (end of year at cost)		
Number of farms	11	11
Total assets	4,425,210	4,425,210
Total liabilities	629,149	629,149
Net worth	3,796,061	3,796,061
Net worth change	217,097	217,097
Farm debt to asset ratio	15 %	15 %
Total debt to asset ratio	14 %	14 %
Change in earned net worth %	6 %	6 %
Solvency (end of year at market)		
Number of farms	11	11
Total assets	4,786,968	4,786,968
Total liabilities	629,149	629,149
Net worth	4,157,819	4,157,819
Total net worth change	192,382	192,382
Farm debt to asset ratio	14 %	14 %
Total debt to asset ratio	13 %	13 %
Change in total net worth %	5 %	5 %
Nonfarm Information		
Net nonfarm income	24,093	24,093
Crop Acres		
Total crop acres	216	216
Total crop acres owned	61	61
Total crop acres cash rented	155	155
Total crop acres share rented	-	-
Machinery value per crop acre	894	894

Financial Standards Measures Including Deferred Liabilities
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Liquidity		
Current ratio	5.70	5.70
Working capital to gross revenue	46.4 %	46.4 %
Working capital to oper expense	66.3 %	66.3 %
Solvency (market)		
Farm debt to asset ratio	15 %	15 %
Farm equity to asset ratio	85 %	85 %
Farm debt to equity ratio	0.18	0.18
Profitability (cost)		
Rate of return on farm assets	3.5 %	3.5 %
Rate of return on farm equity	3.8 %	3.8 %
Operating profit margin	21.0 %	21.0 %
Asset turnover rate	16.8 %	16.8 %
Repayment Capacity		
Debt coverage ratio	5.86	5.86
Term debt coverage ratio	6.49	6.49
Replacement coverage ratio	3.47	3.47
Efficiency		
Operating expense ratio	70.0 %	70.0 %
Depreciation expense ratio	1.8 %	1.8 %
Interest expense ratio	1.4 %	1.4 %
Net farm income ratio	26.8 %	26.8 %

Summary Farm Income Statement
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Crop sales	142,011	142,011
Crop inventory change	-668	-668
Gross crop income	141,344	141,344
Livestock sales	467,760	467,760
Livestock inventory change	21,162	21,162
Gross livestock income	488,922	488,922
Market channel income	-	-
Government payments	22,844	22,844
Other cash farm income	119,636	119,636
Change in accounts receivable	3,021	3,021
Gain or loss on hedging accounts	-	-
Change in other assets	2,480	2,480
Gain or loss on breeding lvst	53,817	53,817
Gross farm income	832,063	832,063
Cash operating expenses	608,936	608,936
Change in prepaids and supplies	-30,445	-30,445
Change in growing crops	-577	-577
Change in accounts payable	4,428	4,428
Depreciation	14,985	14,985
Total operating expense	597,327	597,327
Interest paid	13,154	13,154
Change in accrued interest	-1,485	-1,485
Total interest expense	11,669	11,669
Total expenses	608,996	608,996
Net farm income from operations	223,067	223,067
Gain or loss on capital sales	-601	-601
Net farm income	222,467	222,467

Profitability Measures
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Profitability (assets valued at cost)		
Net farm income from operations	223,067	223,067
Rate of return on assets	3.5 %	3.5 %
Rate of return on equity	3.8 %	3.8 %
Operating profit margin	21.0 %	21.0 %
Asset turnover rate	16.8 %	16.8 %
Farm interest expense	11,669	11,669
Value of operator lbr and mgmt.	92,398	92,398
Return on farm assets	142,339	142,339
Average farm assets	4,050,291	4,050,291
Return on farm equity	130,670	130,670
Average farm equity	3,444,462	3,444,462
Value of farm production	678,823	678,823

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Profitability (assets valued at market)		
Net farm income from operations	229,005	229,005
Rate of return on assets	3.4 %	3.4 %
Rate of return on equity	3.7 %	3.7 %
Operating profit margin	21.8 %	21.8 %
Asset turnover rate	15.4 %	15.4 %
Farm interest expense	11,669	11,669
Value of operator lbr and mgmt.	92,398	92,398
Return on farm assets	148,277	148,277
Average farm assets	4,412,139	4,412,139
Return on farm equity	136,608	136,608
Average farm equity	3,733,588	3,733,588
Value of farm production	678,823	678,823

Liquidity & Repayment Capacity Measures
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Liquidity		
Current ratio	5.70	5.70
Working capital	385,953	385,953
Change in working capital	21,951	21,951
Working capital to gross revenue	46.4 %	46.4 %
Working capital to oper expense	66.3 %	66.3 %
Current assets	468,157	468,157
Current liabilities	82,203	82,203
Gross revenues (accrual)	832,063	832,063
Total operating expenses	582,342	582,342
Repayment capacity		
Net farm income from operations	223,067	223,067
Depreciation	14,985	14,985
Personal income	24,093	24,093
Family living/owner withdrawals	-22,970	-22,970
Cash discrepancy	410	410
Income taxes	-3,579	-3,579
Interest expense	12,844	12,844
Debt repayment capacity	248,851	248,851
Debt payments	42,452	42,452
Repayment margin	206,399	206,399
Cash replacement allowance	-29,267	-29,267
Replacement margin	177,132	177,132
Debt coverage ratio	5.86	5.86
Term debt coverage ratio	6.49	6.49
Replacement coverage ratio	3.47	3.47

**Balance Sheet at Market Values
(Farms Sorted By Years)**

	<i>Avg. Of All Farms</i>		2024	
Number of farms	10		10	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets				
Current Farm Assets				
Cash and checking balance	74,061	55,839	74,061	55,839
Prepaid expenses & supplies	28,575	62,065	28,575	62,065
Growing crops	13,908	14,543	13,908	14,543
Accounts receivable	4,436	7,759	4,436	7,759
Hedging accounts	0	0	0	0
Crops held for sale or feed	183,165	182,431	183,165	182,431
Crops under government loan	0	0	0	0
Market livestock held for sale	145,891	168,557	145,891	168,557
Other current assets	5,107	7,797	5,107	7,797
Total current farm assets	455,142	498,990	455,142	498,990
Intermediate Farm Assets				
Breeding livestock	369,451	418,208	369,451	418,208
Machinery and equipment	397,609	404,004	397,609	404,004
Titled vehicles	29,315	31,855	29,315	31,855
Other intermediate assets	1,863	1,667	1,863	1,667
Total intermediate farm assets	798,237	855,734	798,237	855,734
Long Term Farm Assets				
Farm land	2,783,650	2,833,030	2,783,650	2,833,030
Buildings and improvements	525,182	521,583	525,182	521,583
Other long-term assets	34,154	34,027	34,154	34,027
Total long-term farm assets	3,342,986	3,388,640	3,342,986	3,388,640
Total Farm Assets	4,596,366	4,743,363	4,596,366	4,743,363
Total Nonfarm Assets	255,800	316,398	255,800	316,398
Total Assets	4,852,166	5,059,761	4,852,166	5,059,761
Liabilities				
Current Farm Liabilities				
Accrued interest	4,801	3,151	4,801	3,151
Accounts payable	16,229	20,514	16,229	20,514
Current notes	17,897	21,939	17,897	21,939
Government crop loans	0	0	0	0
Principal due on term debt	31,288	42,212	31,288	42,212
Total current farm liabilities	70,214	87,816	70,214	87,816
Total intermediate farm liabs	32,173	24,872	32,173	24,872
Total long term farm liabilities	484,802	481,774	484,802	481,774
Total farm liabilities	587,189	594,461	587,189	594,461
Total nonfarm liabilities	26,176	24,778	26,176	24,778
Total liabs excluding deferreds	613,365	619,239	613,365	619,239
Total deferred liabilities	76,544	85,279	76,544	85,279
Total liabilities	689,908	704,518	689,908	704,518
Retained earnings	3,970,012	4,205,320	3,970,012	4,205,320
Market valuation equity	192,246	149,924	192,246	149,924
Net worth (farm and nonfarm)	4,162,258	4,355,244	4,162,258	4,355,244
Net worth excluding deferreds	4,238,801	4,440,522	4,238,801	4,440,522
Net worth change		192,986		192,986
Percent net worth change		5 %		5 %
Ratio Analysis				
Current farm liabilities / assets	15 %	18 %	15 %	18 %
Intermediate farm liab. / assets	4 %	3 %	4 %	3 %
Long term farm liab. / assets	15 %	14 %	15 %	14 %
Total debt to asset ratio	14 %	14 %	14 %	14 %
Debt to assets excl deferreds	13 %	12 %	13 %	12 %

**Balance Sheet at Cost Values
(Farms Sorted By Years)**

	<u>Avg. Of All Farms</u>		<u>2024</u>	
Number of farms	10		10	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets				
Current Farm Assets				
Cash and checking balance	74,061	55,839	74,061	55,839
Prepaid expenses & supplies	28,575	62,065	28,575	62,065
Growing crops	13,908	14,543	13,908	14,543
Accounts receivable	4,436	7,759	4,436	7,759
Hedging accounts	0	0	0	0
Crops held for sale or feed	183,165	182,431	183,165	182,431
Crops under government loan	0	0	0	0
Market livestock held for sale	145,891	168,557	145,891	168,557
Other current assets	5,107	7,797	5,107	7,797
Total current farm assets	455,142	498,990	455,142	498,990
Intermediate Farm Assets				
Breeding livestock	362,478	403,918	362,478	403,918
Machinery and equipment	427,273	444,942	427,273	444,942
Titled vehicles	27,223	25,038	27,223	25,038
Other intermediate assets	1,883	1,677	1,883	1,677
Total intermediate farm assets	818,857	875,574	818,857	875,574
Long Term Farm Assets				
Farm land	2,516,345	2,549,345	2,516,345	2,549,345
Buildings and improvements	516,265	517,097	516,265	517,097
Other long-term assets	37,559	37,098	37,559	37,098
Total long-term farm assets	3,070,170	3,103,540	3,070,170	3,103,540
Total Farm Assets	4,344,169	4,478,104	4,344,169	4,478,104
Total Nonfarm Assets	239,208	346,456	239,208	346,456
Total Assets	4,583,377	4,824,559	4,583,377	4,824,559
Liabilities				
Current Farm Liabilities				
Accrued interest	4,801	3,151	4,801	3,151
Accounts payable	16,229	20,514	16,229	20,514
Current notes	17,897	21,939	17,897	21,939
Government crop loans	0	0	0	0
Principal due on term debt	31,288	42,212	31,288	42,212
Total current farm liabilities	70,214	87,816	70,214	87,816
Total intermediate farm liabs	32,173	24,872	32,173	24,872
Total long term farm liabilities	484,802	481,774	484,802	481,774
Total farm liabilities	587,189	594,461	587,189	594,461
Total nonfarm liabilities	26,176	24,778	26,176	24,778
Total liabilities	613,365	619,239	613,365	619,239
Net worth (farm and nonfarm)	3,970,012	4,205,320	3,970,012	4,205,320
Net worth change		235,308		235,308
Percent net worth change		6 %		6 %
Ratio Analysis				
Current farm liabilities / assets	15 %	18 %	15 %	18 %
Intermediate farm liab. / assets	4 %	3 %	4 %	3 %
Long term farm liab. / assets	16 %	16 %	16 %	16 %

Balance Sheet at Cost Values (continued)
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>		<u>2024</u>	
Number of farms	10		10	
Total debt to asset ratio	<u>Beginning</u> 13 %	<u>Ending</u> 13 %	<u>Beginning</u> 13 %	<u>Ending</u> 13 %

Statement Of Owner's Equity
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Beginning net worth	3,895,852	3,895,852
Net farm income	222,467	222,467
Personal income	24,093	24,093
Family living/owner withdrawals	-22,970	-22,970
Discrepancy	410	410
Dividends paid	-	-
Income taxes (accrued)	-3,579	-3,579
Change in personal assets	27,602	27,602
Change in nonfarm accounts payable	-	-
Total change in retained earnings	248,023	248,023
Capital contributions	4,318	4,318
Gifts and inheritances received	909	909
Debts forgiven	-	-
Gifts given	-422	-422
Capital distributions	-35,731	-35,731
Total change in contributed capital	-30,926	-30,926
Chg in mkt value of capital assets	-24,715	-24,715
Change in deferred liabilities (-)	-7,941	-7,941
Total change in market valuation	-32,656	-32,656
Total change in net worth	184,441	184,441
Ending net worth	4,080,293	4,080,293

Statement Of Cash Flows
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Beginning cash (farm & nonfarm)	93,115	93,115
Cash Provided By Operating Activities		
Gross cash farm income	752,251	752,251
Total cash farm expense	-622,090	-622,090
Net cash from hedging transactions	-	-
Cash provided by operating	130,161	130,161
Cash Provided By Investing Activities		
Sale of breeding livestock	26,983	26,983
Sale of machinery & equipment	3,675	3,675
Sale of titled vehicles	19	19
Sale of farm land	-	-
Sale of farm buildings	-	-
Sale of other farm assets	409	409
Sale of nonfarm assets	-	-
Purchase of breeding livestock	-11,265	-11,265
Purchase of machinery & equip.	-24,431	-24,431
Purchase of titled vehicles	-1,572	-1,572
Purchase of farm land	-30,000	-30,000
Purchase of farm buildings	-6,124	-6,124
Purchase of other farm assets	-	-
Purchase of nonfarm assets	-55,357	-55,357
Cash provided by investing	-97,663	-97,663
Cash Provided By Financing Activities		
Money borrowed	110,797	110,797
Principal payments	-113,420	-113,420
Personal income	24,093	24,093
Family living/owner withdrawals	-22,970	-22,970
Income and social security tax	-3,579	-3,579
Capital contributions	4,318	4,318
Capital distributions	-35,731	-35,731
Dividends paid	-	-
Cash gifts and inheritances	909	909
Gifts given	-422	-422
Other cash flows	-	-
Cash provided by financing	-36,004	-36,004
Net change in cash balance	-3,505	-3,505
Ending cash (farm & nonfarm)	90,019	90,019
Discrepancy	-410	-410

Crop Production and Marketing Summary
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Acreage Summary		
Total acres owned	621	621
Total crop acres	216	216
Crop acres owned	61	61
Crop acres cash rented	155	155
Crop acres share rented	-	-
Total pasture acres	73	73
Percent crop acres owned	28 %	28 %
Mach invest/crop acre cost	864	864
Mach invest/crop acre market	894	894
Average Price Received (Cash Sales Only)		
Soybeans per bushel	10.43	10.43

Average Yield Per Acre

Operator and Labor Information
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Operator Information		
Average number of operators	1.7	1.7
Average age of operators	46.4	46.4
Average number of years farming	19.2	19.2
Results Per Operator		
Working capital	223,447	223,447
Total assets (market)	2,771,403	2,771,403
Total liabilities	409,128	409,128
Net worth (market)	2,362,275	2,362,275
Net worth excl deferred liabs	2,407,158	2,407,158
 Gross farm income	 481,721	 481,721
Total farm expense	352,576	352,576
Net farm income from operations	129,144	129,144
 Net nonfarm income	 13,949	 13,949
Family living & tax withdrawals	15,133	15,133
 Total acres owned	 359.7	 359.7
Total crop acres	125.1	125.1
Crop acres owned	35.5	35.5
Crop acres cash rented	89.6	89.6
Crop acres share rented	-	-
Total pasture acres	42.4	42.4
 Labor Analysis		
Number of farms	10	10
Total unpaid labor hours	2,283	2,283
Total hired labor hours	3,318	3,318
Total labor hours per farm	5,601	5,601
Unpaid hours per operator	1,268	1,268
Value of farm production / hour	114.33	114.33
Net farm income / unpaid hour	101.18	101.18
Average hourly hired labor wage	16.88	16.88
 Partnerships & LLCs		
Number of farms	6	6
Number of operators	2.0	2.0
Owner withdrawals per farm	-	-
Withdrawals per operator	-	-

Nonfarm Summary
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Nonfarm Income		
Personal wages & salary	21,697	21,697
Net nonfarm business income	1,336	1,336
Tax refunds	1,060	1,060
Total nonfarm income	24,093	24,093
Gifts and inheritances	909	909
Nonfarm Assets (market)		
Checking & savings	36,382	36,382
Stocks & bonds	119,818	119,818
Other current assets	455	455
Furniture & appliances	455	455
Nonfarm vehicles	9,227	9,227
Cash value of life ins.	7,247	7,247
Retirement accounts	81,032	81,032
Other intermediate assets	318	318
Nonfarm real estate	48,636	48,636
Personal bus. investment	4,188	4,188
Other long term assets	318	318
Total nonfarm assets	308,076	308,076
Nonfarm Liabilities		
Accrued interest	-	-
Accounts payable	91	91
Current notes	-	-
Princ due on term debt	1,220	1,220
Total current liabilities	1,311	1,311
Intermediate liabilities	-	-
Long term liabilities	21,214	21,214
Total nonfarm liabilities	22,525	22,525
Nonfarm net worth	285,551	285,551
Nonfarm debt to asset ratio	7 %	7 %

**Financial Summary Including Deferred Liabilities
(Farms Sorted By Years)**

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Income Statement		
Gross cash farm income	752,251	752,251
Total cash farm expense	622,090	622,090
Net cash farm income	130,161	130,161
Inventory change	107,891	107,891
Depreciation	-14,985	-14,985
Net farm income from operations	223,067	223,067
Gain or loss on capital sales	-601	-601
Average net farm income	222,467	222,467
Median net farm income	70,820	70,820
Profitability (cost)		
Rate of return on assets	3.5 %	3.5 %
Rate of return on equity	3.8 %	3.8 %
Operating profit margin	21.0 %	21.0 %
Asset turnover rate	16.8 %	16.8 %
Profitability (market)		
Rate of return on assets	3.4 %	3.4 %
Rate of return on equity	3.7 %	3.7 %
Operating profit margin	21.8 %	21.8 %
Asset turnover rate	15.4 %	15.4 %
Liquidity & Repayment (end of year)		
Current assets	468,157	468,157
Current liabilities	82,203	82,203
Current ratio	5.70	5.70
Working capital	385,953	385,953
Change in working capital	21,951	21,951
Working capital to gross revenue	46.4 %	46.4 %
Working capital to oper expense	66.3 %	66.3 %
Debt coverage ratio	5.86	5.86
Term debt coverage ratio	6.49	6.49
Replacement coverage ratio	3.47	3.47
Term debt to EBITDA	2.16	2.16
Solvency (end of year at cost)		
Number of farms	11	11
Total assets	4,425,210	4,425,210
Total liabilities	629,149	629,149
Net worth	3,796,061	3,796,061
Net worth change	217,097	217,097
Farm debt to asset ratio	15 %	15 %
Total debt to asset ratio	14 %	14 %
Change in earned net worth %	6 %	6 %
Solvency (end of year at market)		
Number of farms	11	11
Total assets	4,786,968	4,786,968
Total liabilities	706,675	706,675
Net worth	4,080,293	4,080,293
Total net worth change	184,441	184,441
Farm debt to asset ratio	15 %	15 %
Total debt to asset ratio	15 %	15 %
Change in total net worth %	5 %	5 %
Nonfarm Information		
Net nonfarm income	24,093	24,093
Crop Acres		
Total crop acres	216	216
Total crop acres owned	61	61
Total crop acres cash rented	155	155
Total crop acres share rented	-	-
Machinery value per crop acre	894	894

Farm Income Statement
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Cash Farm Income		
Barley	1,473	1,473
Corn, Organic	66,385	66,385
Corn Silage	2,656	2,656
Grass Seed, Timothy	923	923
Hay, Fescue Grass	1,400	1,400
Oats, Organic	807	807
Soybeans	48,302	48,302
Wheat, Winter	16,239	16,239
Hay	3,827	3,827
Beef Bulls	442	442
Beef Cow-Calf, Beef Calves	95,852	95,852
Beef Bred Heifers	14,768	14,768
Beef Backgrounding	2,744	2,744
Beef Finishing	16,031	16,031
Broilers	275	275
Dairy, Milk	317,929	317,929
Dairy, Dairy Calves	15,102	15,102
Hogs, Farrow To Finish, Raised Hog	4,425	4,425
Goats, Finishing	147	147
Cull breeding livestock	2,129	2,129
Misc. livestock income	13,536	13,536
Crop government payments	3,830	3,830
Conservation govt payment	10,493	10,493
Other government payments	8,482	8,482
Custom work income	11,162	11,162
Patronage dividends, cash	17,886	17,886
Crop insurance income	15,939	15,939
Sale of resale items	11,873	11,873
Livestock insurance inc	2,309	2,309
Contract livestock income	31,682	31,682
Farm rental income	3,322	3,322
Other farm income	9,882	9,882
Gross Cash Farm Income	752,251	752,251

Farm Income Statement (continued)
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Cash Farm Expense		
Seed and plants	31,796	31,796
Fertilizer	37,051	37,051
Crop chemicals	22,839	22,839
Crop insurance	5,628	5,628
Drying expense	202	202
Storage	1,868	1,868
Packaging and supplies	1,059	1,059
Crop miscellaneous	4,903	4,903
Consultants	2,472	2,472
Feeder livestock purchase	5,820	5,820
Purchased feed	147,419	147,419
Breeding fees	311	311
Veterinary	12,840	12,840
Supplies	1,861	1,861
Repair, livestock equip	1,297	1,297
Bedding	4,839	4,839
Interest	13,154	13,154
Fuel & oil	19,608	19,608
Repairs	38,850	38,850
Repair, machinery	116	116
Custom hire	34,726	34,726
Repair, buildings	262	262
Hired labor	75,514	75,514
Land rent	37,090	37,090
Machinery leases	888	888
Building leases	159	159
Real estate taxes	8,877	8,877
Personal property taxes	653	653
Farm insurance	14,093	14,093
Utilities	12,212	12,212
Hauling and trucking	10,876	10,876
Marketing	4,920	4,920
Dues & professional fees	3,048	3,048
Miscellaneous	62,036	62,036
Advertising & promotion	2,803	2,803
Total cash expense	622,090	622,090
Net cash farm income	130,161	130,161
Inventory Changes		
Prepays and supplies	30,445	30,445
Accounts receivable	3,021	3,021
Hedging accounts	-	-
Other current assets	3,255	3,255
Crops and feed	-668	-668
Market livestock	21,162	21,162
Breeding livestock	53,817	53,817
Other assets	-198	-198
Accounts payable	-4,428	-4,428
Accrued interest	1,485	1,485
Total inventory change	107,891	107,891
Net operating profit	238,052	238,052
Depreciation		
Machinery and equipment	-6,210	-6,210
Titled vehicles	-3,407	-3,407
Buildings and improvements	-5,368	-5,368
Total depreciation	-14,985	-14,985
Net farm income from operations	223,067	223,067
Gain or loss on capital sales	-601	-601
Net farm income	222,467	222,467

Inventory Changes
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Net cash farm income	130,161	130,161
Crops and Feed		
Ending inventory	173,164	173,164
Beginning inventory	173,832	173,832
Inventory change	-668	-668
Market Livestock		
Ending inventory	154,608	154,608
Beginning inventory	133,446	133,446
Inventory change	21,162	21,162
Accts Receivable		
Ending inventory	7,053	7,053
Beginning inventory	4,033	4,033
Inventory change	3,021	3,021
Prepaid Expenses and Supplies		
Ending inventory	57,158	57,158
Beginning inventory	26,713	26,713
Inventory change	30,445	30,445
Hedging Activities		
Ending inventory	-	-
Withdrawals	-	-
Beginning inventory	-	-
Deposits	-	-
Gain or loss	-	-
Other Current Assets		
Ending inventory	22,536	22,536
Beginning inventory	19,281	19,281
Inventory change	3,255	3,255
Breeding Livestock		
Ending inventory	376,187	376,187
Capital sales	27,583	27,583
Beginning inventory	338,689	338,689
Capital purchases	11,265	11,265
Depreciation, capital adjust	53,817	53,817
Other Capital Assets		
Ending inventory	35,250	35,250
Capital sales	409	409
Beginning inventory	35,857	35,857
Capital purchases	-	-
Depreciation, capital adjust	-198	-198
Accounts Payable		
Beginning inventory	14,753	14,753
Ending inventory	19,182	19,182
Inventory change	-4,428	-4,428
Accrued Interest		
Beginning inventory	4,365	4,365
Ending inventory	2,880	2,880
Inventory change	1,485	1,485
Total inventory change	107,891	107,891
Net operating profit	238,052	238,052

Depreciation
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Net operating profit	238,052	238,052
Machinery and Equipment		
Ending inventory	418,134	418,134
Capital sales	3,675	3,675
Beginning inventory	403,587	403,587
Capital purchases	24,431	24,431
Depreciation, capital adjust.	-6,210	-6,210
Titled Vehicles		
Ending inventory	24,848	24,848
Capital sales	19	19
Beginning inventory	26,702	26,702
Capital purchases	1,572	1,572
Depreciation, capital adjust.	-3,407	-3,407
Buildings and Improvements		
Ending inventory	470,088	470,088
Capital sales	-	-
Beginning inventory	469,332	469,332
Capital purchases	6,124	6,124
Depreciation, capital adjust.	-5,368	-5,368
Total depreciation, capital adj.	-14,985	-14,985
Net farm income from operations	223,067	223,067
Gain or loss on capital sales	-601	-601
Net farm income	222,467	222,467

FINPACK Score Card Items
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2024</u>
Number of farms	11	11
Liquidity		
Current ratio	5.70	5.70
Working capital	385,953	385,953
Working capital to gross revenue	46.4 %	46.4 %
Working capital to oper expense	66.3 %	66.3 %
Solvency (market)		
Farm debt to asset ratio	15 %	15 %
Farm equity to asset ratio	85 %	85 %
Farm debt to equity ratio	0.18	0.18
Profitability (cost)		
Rate of ret on fm assets - mkt	3.4 %	3.4 %
Rate of ret on fm assets - cst	3.5 %	3.5 %
Rate of ret on fm equity - mkt	3.7 %	3.7 %
Rate of ret on fm equity - cst	3.8 %	3.8 %
Operating profit margin - mkt	21.8 %	21.8 %
Operating profit margin - cst	21.0 %	21.0 %
Asset turnover rate (cost)	16.8 %	16.8 %
Asset turnover rate (market)	15.4 %	15.4 %
Net farm income - mkt	228,404	228,404
Net farm income - cst	222,467	222,467
EBITDA - cst	249,721	249,721
Repayment Capacity		
Debt repayment capacity	248,851	248,851
Repayment margin	206,399	206,399
Replacement margin	177,132	177,132
Debt coverage ratio	5.86	5.86
Term debt coverage ratio	6.86	6.86
Replacement coverage ratio	3.47	3.47
Efficiency		
Operating expense ratio	70.0 %	70.0 %
Depreciation expense ratio	1.8 %	1.8 %
Interest expense ratio	1.4 %	1.4 %
Net farm income ratio	26.7 %	26.7 %