

| Current Assets | | | | Value | Current Liabilities | | | | | | Balance |
|----------------------------------|----------|-------------|---------|------------------|---|--|--|--|--|--|----------------|
| Cash and checking (Schd A) | | | | -30,453 | Accrued interest | | | | | | 17,252 |
| Prepaid exp. & suppl. (Schd B) | | | | 3,615 | Accounts payable and other accrued expenses | | | | | | - |
| Growing crops | | | | - | | | | | | | |
| Accounts receivable | | | | - | | | | | | | |
| Hedging accounts | | | | - | | | | | | | |
| Other current assets | | | | - | | | | | | | |
| Crops (Schd G) | | | | | | | | | | | |
| | Quantity | Value/Unit | | | | | | | | | |
| Corn | 31,552 | 3.68/bu. | 116,092 | | | | | | | | |
| Corn Silage | 378 | 25.00/ton | 9,450 | | | | | | | | |
| Grass Hay | 98 | 100.00/ton | 9,750 | | | | | | | | |
| Soybeans | 7,089 | 10.38/bu. | 73,558 | | | | | | | | |
| Straw | 8 | 100.00/ton | 750 | | | | | | | | |
| Stover | 125 | 30.00/ton | 3,750 | | | | | | | | |
| Crops under gov't loan | | | | - | | | | | | | |
| Mkt Ivst (Schd H) | | | | | | | | | | | |
| | No. | Value/Unit | | | | | | | | | |
| Hfr Calves | 19 | 102.00/cwt. | 11,434 | | | | | | | | |
| Str Calves | 40 | 105.00/cwt. | 28,350 | | | | | | | | |
| Total Current Assets | | | | 226,297 | Total Current Liabilities | | | | | | 255,095 |
| Intermediate Assets | | | | | Intermediate Liabilities (Schd U) | | | | | | |
| | | | | Market | | | | | | | |
| | | | | Value | | | | | | | |
| Brdg Ivst (Schd I) | No. | | | | | | | | | | |
| Purebred Cows | 31 | | 54,250 | | | | | | | | |
| Heifer bred | 17 | | 29,750 | | | | | | | | |
| Bulls | 5 | | 10,000 | | | | | | | | |
| Cows | 52 | | 52,000 | | | | | | | | |
| Heifers | 12 | | 9,600 | | | | | | | | |
| Machinery (Schd J) | | | | 121,166 | | | | | | | |
| Titled vehicles (Schd K) | | | | 16,950 | | | | | | | |
| Other intermediate assets | | | | - | | | | | | | |
| Total Intermediate Assets | | | | 293,716 | Total Intermediate Liabilities | | | | | | 43,815 |
| Long Term Assets | | | | | Long Term Liabilities (Schd V) | | | | | | |
| | | | | Market | | | | | | | |
| | | | | Value | | | | | | | |
| Land (Schd M) | Acres | | | | | | | | | | |
| Home Farm | 300 | | 600,000 | | | | | | | | |
| Bldgs & improve. (Schd N) | | | | 116,500 | | | | | | | |
| Other long term assets | | | | - | | | | | | | |
| Total Long Term Assets | | | | 716,500 | Total Long Term Liabilities | | | | | | 270,576 |
| Total Farm Assets | | | | 1,236,513 | Total Farm Liabilities | | | | | | 569,486 |
| Personal Assets (Schd P) | | | | 89,500 | Personal Liabilities (Schd W) | | | | | | 101,453 |
| Total Assets | | | | 1,326,013 | Total Liabilities | | | | | | 670,939 |
| | | | | | Net Worth | | | | | | 655,073 |

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 _____

| Tax year | 2004 | 2005 | 2006 | 2007 | Average |
|----------|------|------|------|------|---------|
|----------|------|------|------|------|---------|

| | | | | | |
|-------------------|------|------|------|------|--|
| Principal product | | | | | |
| Accounting method | Cash | Cash | Cash | Cash | |

PART I: Farm Income -- Cash Method

| | | | | | |
|--|---------|---------|---------|---------|---------|
| 1. Sales of livestock & other items bought for resale | - | - | 1,940 | 1,305 | 811 |
| 2. Cost or other basis of items on line 1 | - | - | 550 | 1,305 | 464 |
| 3. Subtract line 2 from line 1 | - | - | 1,390 | - | 348 |
| 4. Sales of livestock, produce, grains, etc. | 189,293 | 187,561 | 239,629 | 271,348 | 221,958 |
| 5b. Cooperative distributions, taxable amount | 4,315 | 850 | 3,934 | 4,380 | 3,370 |
| 6b. Agricultural program payments, taxable amount | 22,661 | 47,740 | 18,336 | 10,937 | 24,919 |
| 7a. CCC loans reported under election | 22,386 | 120,241 | 45,663 | - | 47,073 |
| 7c. CCC loans forfeited, taxable amount | - | - | - | - | - |
| 8b. Crop insurance / Disaster payments, taxable amount | - | 5,304 | - | - | 1,326 |
| 8d. Amount deferred from previous year | - | - | - | - | - |
| 9. Custom hire (machine work) income | - | - | 1,316 | 1,215 | 633 |
| 10. Other income | 853 | 189 | 592 | 1,146 | 695 |
| 11. Gross income | 239,508 | 361,885 | 310,860 | 289,026 | 300,320 |

PART II: Farm Expenses -- Cash and Accrual Method

| | | | | | |
|--|---------|---------|---------|---------|---------|
| 12. Car and truck expenses | - | - | - | - | - |
| 13. Chemicals | 26,704 | 18,349 | - | 8,500 | 13,388 |
| 14. Conservation expenses | - | - | - | - | - |
| 15. Custom hire (machine work) | 8,484 | 8,891 | 14,049 | 4,818 | 9,061 |
| 16. Depreciation | 27,833 | 71,064 | 22,500 | 62,829 | 46,057 |
| 17. Employee benefit programs | - | - | - | - | - |
| 18. Feed purchased | 8,857 | 4,739 | 3,696 | 3,878 | 5,293 |
| 19. Fertilizers and lime | 30,726 | 28,195 | 60,734 | 37,255 | 39,228 |
| 20. Freight and trucking | 275 | 1,271 | 400 | 30 | 494 |
| 21. Gasoline, fuel, and oil | 16,556 | 16,262 | 22,695 | 28,166 | 20,920 |
| 22. Insurance (other than health) | 7,397 | 9,074 | 8,232 | 9,834 | 8,634 |
| 23a. Interest, mortgage | 15,730 | 15,108 | 15,206 | 14,874 | 15,230 |
| 23b. Interest, other | 9,111 | 4,678 | 6,543 | 11,166 | 7,875 |
| 24. Labor hired | - | - | 4,842 | 6,235 | 2,769 |
| 25. Pension and profit-sharing plans | - | - | - | - | - |
| 26a. Rent or lease: vehicles, machinery, equipment | 1,517 | - | 1,000 | - | 629 |
| 26b. Rent or lease: land, animals, etc. | 16,727 | 17,651 | 17,187 | 1,872 | 13,359 |
| 27. Repairs and maintenance | 14,199 | 18,201 | 10,909 | 21,029 | 16,085 |
| 28. Seeds and plants purchased | 21,699 | 29,259 | 21,382 | 24,868 | 24,302 |
| 29. Storage and warehousing | - | - | - | - | - |
| 30. Supplies purchased | 7,207 | 8,373 | 21,915 | 6,317 | 10,953 |
| 31. Taxes | 2,018 | 3,079 | 2,502 | 3,266 | 2,716 |
| 32. Utilities | 2,952 | 4,036 | 5,074 | 6,580 | 4,661 |
| 33. Veterinary, breeding, and medicine | 7,914 | 8,437 | 11,359 | 10,495 | 9,551 |
| 34. Other expenses | 6,340 | 88,212 | 48,324 | 8,503 | 37,845 |
| 35. Total expenses | 232,246 | 354,879 | 298,549 | 270,515 | 289,047 |
| 36. Net farm profit or loss | 7,262 | 7,006 | 12,311 | 18,511 | 11,273 |

PART III: Farm Income -- Accrual Method

| | | | | | |
|--|---|---|---|---|---|
| 38. Sales of livestock, produce, grains, etc. | - | - | - | - | - |
| 39b. Cooperative distributions, taxable amount | - | - | - | - | - |

| Tax year | 2004 | 2005 | 2006 | 2007 | Average |
|---|-------------|-------------|-------------|-------------|----------------|
| 40b. Agricultural program payments, taxable amount | - | - | - | - | - |
| 41a. CCC loans reported under election | - | - | - | - | - |
| 41c. CCC loans forfeited, taxable amount | - | - | - | - | - |
| 42. Crop insurance proceeds | - | - | - | - | - |
| 43. Custom hire (machine work) income | - | - | - | - | - |
| 44. Other income | - | - | - | - | - |
| 45. Total, lines 38-44 | - | - | - | - | - |
| 46. Beginning inventory of livestock, produce, grains, etc. | - | - | - | - | - |
| 47. Cost of livestock, produce, grains, etc. purchased | - | - | - | - | - |
| 48. Add lines 46 and 47 | - | - | - | - | - |
| 49. Ending inventory of livestock, produce, grains, etc. | - | - | - | - | - |
| 50. Cost of livestock, produce, grains, etc. sold | - | - | - | - | - |
| 51. Gross income | - | - | - | - | - |
| Other Information | | | | | |
| Nonfarm income | 8,833 | 5,833 | 1,557 | 413 | 4,159 |
| Family living expense | - | - | - | - | - |
| Cull income | 3,900 | 12,475 | 4,777 | 12,703 | 8,464 |
| Taxes paid | 1,056 | 1,306 | 1,739 | 2,957 | 1,765 |
| Interest on term debt / capital leases | - | - | - | - | - |
| Annual P & I payments on term debt / capital leases | - | - | - | - | - |
| Ratios | | | | | |
| Net farm income ratio | 5 | 5 | 5 | 10 | 6 |
| Depreciation expense ratio | 11 | 19 | 7 | 21 | 15 |
| Interest expense ratio | 10 | 5 | 7 | 9 | 8 |
| Operating expense ratio | 74 | 71 | 81 | 60 | 71 |
| Term debt coverage ratio | - | - | - | - | - |

Executive Summary

Income Statement

| | | |
|------------------------------------|---------|----------------|
| Crop sales | 226,893 | |
| Crop inventory change | 55,659 | |
| Gross crop income | | 282,552 |
| Livestock sales | 45,759 | |
| Livestock inventory change | -567 | |
| Gross livestock income | | 45,192 |
| Government payments | | 10,937 |
| Other cash farm income | | 16,549 |
| Change in accounts receivable | | - |
| Gain or loss on hedging accts | | -3,405 |
| Change in other assets | | - |
| Gain or loss on breeding livst | | -13,384 |
| Gross farm income | | 338,441 |
| Cash operating expense | 209,361 | |
| Change in prepaid exp and supplies | 15,375 | |
| Change in growing crops | - | |
| Change in accounts payable | - | |
| Depreciation | 22,811 | |
| Total operating expense | | 247,547 |
| Interest paid | 26,041 | |
| Change in accrued interest | 3,798 | |
| Total interest expense | | 29,839 |
| Total expenses | | 277,386 |
| Net farm income | | 61,055 |

Other Measures

| | |
|----------------------------------|--------|
| Total crop acres | 810 |
| Cow-Calf Cows | 83 |
| Change in earned net worth | 7,194 |
| Change in market value net worth | 11,643 |

Financial Standards Measures

| | | |
|-----------------------------------|-------------|---------------|
| Liquidity | Beg | End |
| Current ratio | 0.78 | 0.89 |
| Working capital | -56,448 | -28,799 |
| Working capital to gross revenues | -16.7 % | -8.5 % |
| Solvency (market) | Beg | End |
| Debt to asset ratio | 46 % | 46 % |
| Equity to asset ratio | 54 % | 54 % |
| Debt to equity ratio | 0.84 | 0.85 |
| Profitability | Cost | Market |
| Rate of return on assets | 8.0 % | 5.3 % |
| Rate of return on equity | 15.7 % | 5.4 % |
| Operating profit margin | 18.2 % | 19.6 % |
| Net farm income | 61,055 | 65,504 |
| EBITDA | 113,705 | 118,153 |
| Repayment Capacity | | |
| Capital debt repayment capacity | | 42,878 |
| Capital debt repayment margin | | 17,612 |
| Replacement margin | | 4,755 |
| Term debt coverage ratio | | 1.70 |
| Replacement margin coverage ratio | | 1.12 |
| Efficiency | Cost | Market |
| Asset turnover rate | 44.1 % | 27.3 % |
| Operating expense ratio | | 66.4 % |
| Depreciation expense ratio | | 6.7 % |
| Interest expense ratio | | 8.8 % |
| Net farm income ratio | | 18.0 % |

Information Accuracy

| | |
|-----------------------|---|
| Cash discrepancy | 0 |
| Liability discrepancy | 0 |

Income Statement

| Income | Quantity | Price | Amount | Expense | Amount |
|---------------------------|---------------------|--------------------|-------------------|--------------------------------|------------------|
| Corn | 78,013 bu. | 2.33/bu. | 182,147 | Seed | 35,159 |
| Soybeans | 7,263 bu. | 6.16/bu. | 44,746 | Fertilizer | 25,255 |
| Beef Calves | 46 head | 105.00/cwt. | 29,001 | Crop chemicals | 13,450 |
| Beef Calves | 30 head | 105.00/cwt. | 16,758 | Crop insurance | 5,838 |
| Cull breeding livestock | | | 15,403 | Drying expense | 1,095 |
| Direct & CC govt payments | | | 10,937 | Crop Miscellaneous | 1,244 |
| Other farm income | | | 1,146 | Feeder livestock purchase | 823 |
| | | | | Purchased feed | 3,878 |
| | | | | Breeding fees | 1,475 |
| | | | | Veterinary | 9,020 |
| | | | | Supplies | 4,945 |
| | | | | Livestock Hauling and trucking | 30 |
| | | | | Livestock Marketing | 1,041 |
| | | | | Interest | 26,041 |
| | | | | Fuel & oil | 27,102 |
| | | | | Repairs | 31,978 |
| | | | | Custom hire | 3,533 |
| | | | | Hired labor | 7,078 |
| | | | | Land rent | 17,077 |
| | | | | Building leases | 482 |
| | | | | Real estate taxes | 2,374 |
| | | | | Farm insurance | 4,996 |
| | | | | Utilities | 6,743 |
| | | | | Dues & professional fees | 3,770 |
| | | | | Miscellaneous | 975 |
| Gross cash income | | | 300,138 | Total cash expense | 235,402 |
| | | | | Net cash income | 64,736 |
| Inventory Changes | Beginning Inventory | Purchases/Deposits | Sales/Withdrawals | Ending Inventory | Inventory Change |
| Prepays and supplies | 18,990 | | | 3,615 | -15,375 |
| Hedging gains or losses | - | 3,405 | - | - | -3,405 |
| Crops and feed | 157,691 | | | 213,350 | 55,659 |
| Market livestock | 40,351 | | | 39,784 | -567 |
| Breeding livestock | 85,652 | 13,347 | 1,000 | 84,615 | -13,384 |
| Accrued interest | 13,454 | | | 17,252 | -3,798 |
| Total inventory change | | | | | 19,130 |
| Net operating profit | | | | | 83,866 |
| Depreciation | Beginning Inventory | Purchases | Sales | Ending Inventory | Depreciation |
| Machinery and equipment | 79,055 | 13,555 | - | 76,940 | -15,669 |
| Titled vehicles | 12,600 | - | - | 11,445 | -1,155 |
| Buildings and improvement | 98,852 | 15,529 | - | 108,395 | -5,986 |
| Total depreciation | | | | | -22,811 |
| Net farm income | | | | | 61,055 |

Crop Enterprise Analysis

| | Corn Dads Cash Rented | Corn Bakers Share Rented | Corn Owned | Corn Silage Owned | Soybeans Dads Cash Rented | Soybeans Bakers Share Rented | Soybeans Owned |
|------------------------------------|--------------------------------------|---|-----------------------|------------------------------|--|---|---------------------------|
| Returns | | | | | | | |
| Acres | 184.80 | 124.00 | 109.30 | 15.40 | 39.00 | 77.30 | 104.30 |
| Unit | bu. | bu. | bu. | ton | bu. | bu. | bu. |
| Yield per acre | 192.00 | 174.01 | 148.00 | 15.00 | 44.41 | 50.99 | 45.70 |
| Share of production (%) | 100.00 | 60.00 | 100.00 | 100.00 | 100.00 | 60.00 | 100.00 |
| Value per unit | 3.12 | 3.12 | 3.12 | 25.00 | 9.41 | 9.41 | 9.41 |
| Total product value | 599.04 | 325.74 | 461.75 | 375.00 | 417.90 | 287.90 | 430.08 |
| Other crop income | - | - | - | - | - | - | - |
| Gross return per acre | 599.04 | 325.74 | 461.75 | 375.00 | 417.90 | 287.90 | 430.08 |
| Direct Expenses | | | | | | | |
| Seed | 57.36 | 57.36 | 57.36 | 57.36 | 46.65 | 46.65 | 46.65 |
| Fertilizer | 102.08 | 61.25 | 102.08 | 102.08 | 24.76 | 14.86 | 24.76 |
| Crop chemicals | 27.93 | 16.76 | 27.93 | 27.93 | 14.38 | 8.63 | 14.38 |
| Crop insurance | 10.18 | 6.11 | 10.18 | 10.18 | 10.18 | 6.11 | 10.18 |
| Drying expense | 2.97 | 1.78 | 2.97 | - | - | - | - |
| Miscellaneous | 2.87 | 2.87 | 2.87 | 2.87 | - | - | - |
| Land rent | 70.09 | - | - | - | 70.09 | - | - |
| Fuel & oil | 32.12 | 32.12 | 32.12 | 38.55 | 25.70 | 25.70 | 25.70 |
| Repairs | 41.34 | 41.34 | 41.34 | 49.60 | 33.07 | 33.07 | 33.07 |
| Operating interest | 11.02 | 11.02 | 11.02 | 13.22 | 8.82 | 8.82 | 8.82 |
| Total direct expenses | 357.96 | 230.61 | 287.87 | 301.79 | 233.66 | 143.83 | 163.56 |
| Return over direct expenses | 241.08 | 95.13 | 173.88 | 73.21 | 184.25 | 144.07 | 266.52 |
| Overhead Expenses | | | | | | | |
| Custom hire | 4.57 | 4.57 | 4.57 | 5.48 | 3.65 | 3.65 | 3.65 |
| Hired labor | 4.07 | 4.07 | 4.07 | 4.88 | 3.25 | 3.25 | 3.25 |
| Building leases | 0.69 | 0.69 | 0.69 | 0.83 | 0.55 | 0.55 | 0.55 |
| Real estate taxes | - | - | 6.62 | 6.62 | - | - | 6.62 |
| Farm insurance | 5.74 | 5.74 | 5.74 | 6.89 | 4.59 | 4.59 | 4.59 |
| Utilities | 4.06 | 4.06 | 4.06 | 4.87 | 3.24 | 3.24 | 3.24 |
| Dues & professional fees | 2.71 | 2.71 | 2.71 | 3.25 | 2.17 | 2.17 | 2.17 |
| Miscellaneous | 0.70 | 0.70 | 0.70 | 0.84 | 0.56 | 0.56 | 0.56 |
| Interest on interm. debt | 3.57 | 3.57 | 3.57 | 4.28 | 2.85 | 2.85 | 2.85 |
| Interest on lng term debt | - | - | 45.91 | 45.91 | - | - | 45.91 |
| Machinery depreciation | 19.33 | 19.33 | 19.33 | 23.20 | 15.46 | 15.46 | 15.46 |
| Building depreciation | 4.30 | 4.30 | 4.30 | 5.16 | 3.44 | 3.44 | 3.44 |
| Total overhead expenses | 49.73 | 49.73 | 102.26 | 112.20 | 39.78 | 39.78 | 92.31 |
| Total dir & ovhd expenses | 407.69 | 280.33 | 390.13 | 414.00 | 273.44 | 183.61 | 255.87 |
| Net return per acre | 191.35 | 45.40 | 71.62 | -39.00 | 144.46 | 104.29 | 174.21 |
| Government payments | 19.07 | 11.44 | 19.07 | 19.07 | 19.07 | 11.44 | 19.07 |
| Net return with govt pmts | 210.42 | 56.84 | 90.69 | -19.93 | 163.53 | 115.73 | 193.28 |
| Labor & management charge | 21.60 | 21.60 | 21.60 | 25.92 | 17.28 | 17.28 | 17.28 |
| Net return over lbr & mgt | 188.81 | 35.24 | 69.09 | -45.85 | 146.25 | 98.44 | 176.00 |
| Cost of Production Per Unit | | | | | | | |
| Total direct expenses | 1.86 | 2.21 | 1.95 | 20.12 | 5.26 | 4.70 | 3.58 |
| Total dir & ovhd expenses | 2.12 | 2.69 | 2.64 | 27.60 | 6.16 | 6.00 | 5.60 |
| Less govt & other income | 2.02 | 2.58 | 2.51 | 26.33 | 5.73 | 5.63 | 5.18 |
| With labor & management | 2.14 | 2.78 | 2.65 | 28.06 | 6.12 | 6.19 | 5.56 |
| Net value per unit | 3.12 | 3.12 | 3.12 | 25.00 | 9.41 | 9.41 | 9.41 |
| Machinery cost per acre | 100.93 | 100.93 | 100.93 | 121.11 | 80.74 | 80.74 | 80.74 |
| Est. labor hours per acre | 2.15 | 2.15 | 2.15 | 2.59 | 1.72 | 1.72 | 1.72 |

LIVESTOCK ENTERPRISE ANALYSIS -- Beef Cow-Calf

| | Per Cwt. Produced | | Per Cow | | Enterprise Total | |
|---------------------------------------|------------------------------|--------------|--------------------|--------------|-----------------------------|--------------|
| | Quantity | Value | Quantity | Value | Quantity | Value |
| Returns | | | | | | |
| Beef Calves | 51.91 lb. | 54.51 | 332.77 lb. | 349.41 | 27620.0 lb. | 29001 |
| Beef Calves | 30.00 lb. | 31.50 | 192.29 lb. | 201.90 | 15960.0 lb. | 16758 |
| Cull sales | 40.63 lb. | 28.95 | 260.42 lb. | 185.58 | 21615.0 lb. | 15403 |
| Butchered | 2.82 lb. | 1.41 | 18.07 lb. | 9.04 | 1500.0 lb. | 750 |
| Other income | | - | | - | | - |
| Gross return | 125.35 lb. | 116.37 | 803.55 lb. | 745.93 | 66695.0 lb. | 61912 |
| Purchased | -16.52 lb. | -20.01 | -105.90 lb. | -128.27 | -8790.0 lb. | -10646 |
| Inventory change | -8.83 lb. | -3.02 | -56.63 lb. | -19.33 | -4700.0 lb. | -1604 |
| Gross margin | 100.00 lb. | 93.34 | 641.02 lb. | 598.33 | 53205.0 lb. | 49662 |
| Direct Expenses | | | | | | |
| Corn | 2.67 bu. | 9.35 | 17.13 bu. | 59.96 | 1422.0 bu. | 4977 |
| Pasture | 0.81 aum | 8.14 | 5.22 aum | 52.17 | 433.0 aum | 4330 |
| Protein Vit Minerals | 12.14 lb. | 2.43 | 77.83 lb. | 15.55 | 3.2 ton | 1291 |
| Corn Distillers Grn (dry) | 45.11 lb. | 2.78 | 289.16 lb. | 17.84 | 12.0 | 1481 |
| Corn Silage | 319.52 lb. | 3.35 | 2048.19 lb. | 21.51 | 85.0 ton | 1785 |
| Hay, Grass | 1180.34 lb. | 56.07 | 7566.27 lb. | 359.40 | 314.0 ton | 29830 |
| Oats | 0.38 bu. | 0.94 | 2.41 bu. | 6.02 | 200.0 bu. | 500 |
| Breeding fees | | 2.77 | | 17.77 | | 1475 |
| Veterinary | | 16.95 | | 108.67 | | 9020 |
| Supplies | | 9.29 | | 59.58 | | 4945 |
| Hauling and trucking | | 0.06 | | 0.36 | | 30 |
| Marketing | | 1.96 | | 12.54 | | 1041 |
| Bedding | | 6.37 | | 40.84 | | 3390 |
| Fuel & oil | | 4.67 | | 29.94 | | 2485 |
| Repairs | | 6.01 | | 38.53 | | 3198 |
| Operating interest | | 4.81 | | 30.81 | | 2558 |
| Total direct expenses | | 135.96 | | 871.51 | | 72336 |
| Return over direct expenses | | -42.62 | | -273.18 | | -22674 |
| Overhead Expenses | | | | | | |
| Custom hire | | 0.66 | | 4.26 | | 353 |
| Hired labor | | 7.98 | | 51.17 | | 4247 |
| Real estate taxes | | 0.89 | | 5.72 | | 475 |
| Farm insurance | | 1.88 | | 12.04 | | 999 |
| Utilities | | 5.31 | | 34.02 | | 2824 |
| Dues & professional fees | | 3.54 | | 22.71 | | 1885 |
| Miscellaneous | | 0.92 | | 5.87 | | 488 |
| Interest on interm. debt | | 4.67 | | 29.93 | | 2484 |
| Interest on lng term debt | | 2.75 | | 17.64 | | 1464 |
| Machinery depreciation | | 6.32 | | 40.54 | | 3365 |
| Building depreciation | | 5.63 | | 36.06 | | 2993 |
| Total overhead expenses | | 40.55 | | 259.96 | | 21577 |
| Total dir & ovhd expense | | 176.51 | | 1131.47 | | 93912 |
| Net return | | -83.17 | | -533.14 | | -44251 |
| Labor & management charge | | 28.27 | | 181.22 | | 15041 |
| Net return over lbr & mgt | | -111.44 | | -714.36 | | -59292 |
| Est. labor hours per unit | | 2.82 | | 18.07 | | 1500 |
| Cost of Prod Per Cwt. Produced | | | | | | |
| Total direct expenses | 135.96 | | 83.0 | | Cow death loss percent | 1.2 |
| Total dir & ovhd expenses | 176.51 | | 98.8 | | Cows per FTE | 154.9 |
| With other revenue adjustments | 169.52 | | 21.7 | | Average weaning weight | 520 |
| With labor & management | 197.79 | | 98.8 | | Lbs weaned/exposed female | 545 |
| | | | 104.8 | | Feed cost per cow | 532.46 |
| | | | 0.92 | | Avg wgt/ Beef Calves sold | 573 |
| | | | 12.6 | | Avg price / cwt. | 105.00 |
| | | | | | | |

Comparative Trend

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| Profitability | | | | | | | | | | |
| Gross farm income (accrual) | 172,067 | 227,421 | 204,408 | 198,835 | 212,879 | 245,098 | 244,322 | 393,560 | 274,320 | 338,441 |
| Total farm expense (accrual) | 159,384 | 157,146 | 136,514 | 172,177 | 177,496 | 219,943 | 222,018 | 300,934 | 233,257 | 277,386 |
| Net farm income from oper. | 12,683 | 70,275 | 67,894 | 26,658 | 35,383 | 25,155 | 22,304 | 92,626 | 41,063 | 61,055 |
| Rate of return on assets | 8.6 % | 32.7 % | 28.9 % | 7.7 % | 2.0 % | 8.0 % | 12.2 % | 15.7 % | 10.7 % | 5.3 % |
| Rate of return on equity | 11.5 % | 55.0 % | 50.9 % | 8.6 % | -3.8 % | 19.4 % | 30.4 % | 39.6 % | 21.7 % | 5.4 % |
| Operating profit margin | 10.3 % | 35.2 % | 40.9 % | 17.5 % | 6.7 % | 23.9 % | 40.3 % | 37.5 % | 44.0 % | 19.6 % |
| Asset turnover rate | 83.1 % | 92.9 % | 70.6 % | 43.7 % | 30.4 % | 33.3 % | 30.3 % | 41.9 % | 24.4 % | 27.3 % |
| Liquidity | | | | | | | | | | |
| Current ratio | 1.46 | 1.93 | 1.93 | 1.41 | 1.62 | 1.70 | 1.26 | 1.30 | 0.78 | 0.89 |
| Working capital | 29,405 | 86,116 | 80,241 | 40,483 | 61,153 | 74,057 | 40,396 | 57,025 | -56,448 | -28,799 |
| Working cap. to gross rev. | - | - | - | - | - | - | - | 14.5 % | -20.6 % | -8.5 % |
| Solvency (market) | | | | | | | | | | |
| Total assets | 208,533 | 295,466 | 300,658 | 606,580 | 720,209 | 737,701 | 828,631 | 1,026,361 | 1,296,468 | 1,326,013 |
| Total liabilities | 109,367 | 129,220 | 96,542 | 421,555 | 442,004 | 414,992 | 457,540 | 483,702 | 653,037 | 670,939 |
| Net worth | 99,166 | 166,246 | 204,116 | 185,025 | 278,205 | 322,708 | 371,091 | 542,660 | 643,431 | 655,073 |
| Debt to asset ratio | 52 % | 45 % | 33 % | 70 % | 61 % | 57 % | 56 % | 48 % | 46 % | 46 % |
| Repayment Capacity | | | | | | | | | | |
| Term debt coverage ratio | 0.00 | 4.80 | 2.64 | 1.03 | 1.42 | 1.49 | 0.61 | 3.53 | 0.49 | 1.70 |
| Replacement coverage ratio | - | - | - | - | - | - | - | 2.68 | 0.35 | 1.12 |
| Efficiency | | | | | | | | | | |
| Operating expense ratio | 78.0 % | 69.5 % | 60.1 % | 68.7 % | 67.5 % | 77.0 % | 75.2 % | 70.1 % | 81.5 % | 66.4 % |
| Interest expense ratio | 2.0 % | 4.6 % | 7.4 % | 12.4 % | 9.1 % | 8.5 % | 11.1 % | 4.7 % | 8.6 % | 8.8 % |
| Other Cash Flows | | | | | | | | | | |
| Personal income | - | 171 | 137 | 725 | 952 | 12,567 | 7,899 | 5,504 | 3,224 | 2,791 |
| Owner draws/Adj. family living | 34,447 | 13,366 | 30,161 | 20,100 | 25,112 | 30,354 | 43,923 | 34,957 | 34,978 | 50,172 |
| Crop and Livestock Summary | | | | | | | | | | |
| Total crop acres | 631 | 642 | 631 | 804 | 803 | 799 | 811 | 795 | 789 | 810 |
| Crop acres owned | - | - | - | 214 | 214 | 214 | 226 | 214 | 213 | 229 |
| Crop acres cash rented | 427 | 448 | 438 | 397 | 397 | 392 | 384 | 380 | 374 | 380 |
| Crop acres share rented | 204 | 194 | 192 | 192 | 192 | 193 | 201 | 202 | 202 | 201 |
| Corn | | | | | | | | | | |
| Acres | 376 | 229 | 404 | 227 | 340 | 269 | 358 | 270 | 389 | 418 |
| Yield (bu.) / acre | 146.8 | 136.0 | 155.8 | 131.7 | 165.2 | 174.4 | 187.3 | 207.2 | 175.0 | 175.3 |
| Price / bu. | - | - | - | 1.73 | 2.01 | 2.05 | 2.78 | 1.53 | 2.11 | 2.33 |
| Corn Silage | | | | | | | | | | |
| Acres | - | - | - | - | - | 13 | 13 | 14 | 18 | 15 |
| Yield (ton) / acre | - | - | - | - | - | 16.0 | 13.4 | 14.0 | 19.2 | 15.0 |
| Hay, Grass | | | | | | | | | | |
| Acres | - | - | - | 160 | 160 | - | - | - | 156 | 156 |
| Yield (ton) / acre | - | - | - | 1.5 | 1.8 | - | - | - | 1.2 | 1.2 |
| Hay, Mixed | | | | | | | | | | |