



# Iowa Farm Business Association

Dear Grain Farm,

Your 2012 IFBA Analysis **Accrued Net Operating Farm Income = \$239,375**

This Accrued Net Farm Operating Income includes all accrued incomes and all accrued expenses as of the beginning and close of the year. For your analysis an Economic Asset Valuation is used; this asset valuation reflects changes in your "earned" net worth. This Operating Income does not include sale of Machinery & Equipment, Buildings or Land.

Several Economic assets classification to note are:

- Breeding Livestock - the asset valuation is "market price" because there is "active" market, hence they could readily be converted to cash.
- Machinery & Equipment - this default asset economic valuation is calculated using 10 percent decline each year.
- Land - The economic valuation of land is used for analysis calculations.

## Several key factors to review for your farm operation are:

### **Accrued Management Return on Farm Operation = \$135,793**

*This is the amount remaining after subtracting equity charge and unpaid labor from your Accrued Net Operating Farm Income. Management Return is an indication of how well you are utilizing your resources of capital and labor. You should compare it with alternative investments for your time and money.*

### **Gross Profit per Man Year Equivalent = \$874,449**

*This is computed by taking the months of labor and dividing by 12 to get man-years of labor. Gross Profit is then divided by the man-years figure. The result gives a measure of how efficiently labor is being used in the operation.*

### **Gross Profit per Dollar of Expense = \$1.38**

*This is calculated by taking Accrued Operating Income and dividing by the sum of Accrued Operating Expenses and Economic Depreciation. The higher the result, the better able you are to cover all expenses and have a positive net income and management return.*

### **Machine & Power Investment per Total Rotated Acres = \$448.80**

*This is the average of the first of year and close of year values of crop machinery and equipment as determined by the economic valuations, divided by total rotated/tillable acres.*

### **Machine & Power Cost per Total Rotated Acres = \$107.65**

*This is the sum for the equipment costs (repairs, supplies, fuel & oil, machine hire, auto, owned truck, utilities, and economic depreciation) allocated to the crop enterprises divided by the total rotated/tillable acres. Your goal would be to keep machine & power cost as low as possible without sacrificing timeliness or efficiency. A good maintenance program, reduced tillage, energy conservation, and low-priced used equipment will help to keep total machine & power cost low.*

### **Economic Depreciation = \$53,364**

*For Analysis, the default economic depreciation charge is 10%. This will be different than your tax return figure--radically so if you utilize any Sec.179 expensing.*



## 2012 Iowa Farm Business Analysis - for Grain Farm Accrued Income Report

<u>Income (Inflows)</u>	<u>+ Cash</u>	<u>+ Journal</u>	<u>Accounts Receivable</u>		<u>Inventory</u>		<u>Analysis</u>	<u>Accrued</u>
			<u>- Begin</u>	<u>+ Ending</u>	<u>- Begin</u>	<u>+ Ending</u>	<u>+ Adjust</u>	<u>= Income</u>
Crop Sales	830,100							830,100
Government Payments	21,000							21,000
Other Farm Receipts	2,500							2,500
Crop Inventory					638,873	659,722		20,849
<b>Totals</b>	<b>853,600</b>				<b>638,873</b>	<b>659,722</b>		
<b>Total Accrued Income (a)</b>								<b>874,449</b>
<u>Expense (Outflows)</u>	<u>+ Cash</u>	<u>+ Journal</u>	<u>Accounts Payable</u>		<u>Inventory</u>		<u>Analysis</u>	<u>Accrued</u>
			<u>- Begin</u>	<u>+ Ending</u>	<u>+ Begin</u>	<u>- Ending</u>	<u>+ Adjust</u>	<u>= Expense</u>
Overhead Expenses	11,500							11,500
Rent Expense	277,150							277,150
Property Taxes	3,100							3,100
Interest Expense	14,500							14,500
Machine Repair	18,500							18,500
Fuel & Oil	15,500				3,600	1,200		17,900
Machine Hire	2,100							2,100
Seed Expense	128,351				10,000	65,000		73,351
Insecticide Expense	5,589							5,589
Herbicide Expense	33,023							33,023
Drying & Storage	3,950							3,950
Fertilizer	139,991				51,020	100,000		91,011
Misc Crop Expense	36							36
Ins., Bldg. etc.	30,000							30,000
<b>Totals</b>	<b>683,290</b>				<b>64,620</b>	<b>166,200</b>		
<b>Total Accrued Expense (b)</b>								<b>581,710</b>
<b>Economic Depreciation (noncash)</b>								<b>Expense</b>
Machinery & Equipment								52,619
Bldg & Improvements								745
<b>Total Economic Depreciation (c)</b>								<b>53,364</b>
<b>Accrued Net Operating Farm Income (a-b-c)</b>								<b>239,375</b>
<b>Capital Asset Sales</b> <i>(does not include breeding livestock, this is already included in Accrued Operating Income)</i>								
<b>Profit/Loss on Sale of Capital Assets (d)</b>								<b>0</b>
<b>Total Accrued Net Farm Income (a-b-c+d)</b>								<b>239,375</b>

## 2012 Iowa Farm Business Analysis - for Grain Farm

### Statement of Cash Reconcile Report

#### CASH FLOWS FROM INVESTING ACTIVITIES

##### Inflows

Cash received on sale of breeding livestock	0
Cash received on sale of machinery & equipment	0
Cash received on sale of investments	0
Cash received on sale of building & improvements	0
Cash received on sale of land	0
Cash received on sale of other non-current assets	0
Cash received on sale of non-farm short term assets	0
Cash received on sale of non-farm long term assets	0

Total cash inflows from investing activities 0

##### Outflows

Cash paid to purchase breeding livestock	0
Cash paid to purchase machinery & equipment	165,000
Cash paid to purchase investments	0
Cash paid to purchase building & improvements	0
Cash paid to purchase land	0
Cash paid to purchase other non-current assets	0
Cash paid to purchase non-farm short term assets	0
Cash paid to purchase non-farm long term assets	0

Total cash outflows from investing activities 165,000

**Net cash flow provided by investing activities**

**(165,000)**

#### CASH FLOWS FROM FINANCING ACTIVITIES

##### Inflows

Cash received from short term loans	22,329
Cash received from intermediate term loans	125,000
Cash received from long term loans	0
Cash received from capital contributions	0
Cash received from non-farm short term loans	0
Cash received from non-farm long term loans	0

Total cash inflows from financing activities 147,329

##### Outflows

Cash repayment of short term loans	0
Cash repayment of intermediate term loans	0
Cash repayment of long term loans	0
Cash repayment of capital contributions	0
Cash repayment of non-farm short term loans	0
Cash repayment of non-farm long term loans	35,000

Total cash outflows from financing activities 35,000

**Net cash flow provided by financing activities**

**112,329**

#### CASH FLOWS FROM OPERATING ACTIVITIES

##### Inflows

Cash received from crop income	830,100
Cash received from livestock income	0
Cash received from other farm income	23,500
Cash received from non-farm income	32,750

Total cash inflows from operating activities 886,350

##### Outflows

Cash paid for operating expenses	683,290
Cash paid for livestock purchased for resale	0
Cash paid for other misc. operating expenses	0
Cash paid for non-farm expenses	78,000

Total cash outflows from operating activities 761,290

**Net cash flow provided by operating activities**

**125,060**

Other non-specific inflows/outflows 0

**Net increase (decrease) in investing, financing, and operating activities**

**72,389**

Bank Reconciliation

Beginning Bank Balances	\$11,411	+	Net Cash Flow	\$72,389	=	Ending Bank Balances	\$83,800
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**2012 Iowa Farm Business Analysis - for Grain Farm**  
**NET WORTH STATEMENT - Economic Values**

ASSETS			LIABILITIES		
	<u>Jan 1, 2012</u>	<u>Dec 31, 2012</u>		<u>Jan 1, 2012</u>	<u>Dec 31, 2012</u>
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash & Banking Accounts	\$11,411.00	\$83,800.00	Short Term Loans	\$102,000.00	\$124,329.00
Crop Inventory on Hand	\$638,872.95	\$659,722.50	Curr Port, Non-Curr Loan	\$10,000.00	\$15,000.00
Investment in Growing Crop	\$64,620.00	\$166,200.00	Accrued Interest	\$10,200.00	\$10,600.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$714,903.95</b>	<b>\$909,722.50</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>\$122,200.00</b>	<b>\$149,929.00</b>
<b>NON-CURRENT ASSETS</b>			<b>NON-CURRENT LIABILITIES</b>		
Machinery & Equipment	\$361,190.47	\$473,571.42	Machine & Equipment Loans	\$18,900.00	\$138,900.00
BRDG LVST, MACH & EQUIP	\$361,190.47	\$473,571.42	BRDG LVST, MACH & EQUIP	\$18,900.00	\$138,900.00
Buildings & Improvements	\$7,447.46	\$6,702.72			
Land	\$456,000.00	\$646,000.00			
<b>TOTAL NON-CURR. ASSETS</b>	<b>\$824,637.93</b>	<b>\$1,126,274.14</b>	<b>TOTAL NON-CURRENT LIAB.</b>	<b>\$18,900.00</b>	<b>\$138,900.00</b>
<b>TOTAL FARM ASSETS</b>	<b><u>\$1,539,541.88</u></b>	<b><u>\$2,035,996.64</u></b>	<b>TOTAL FARM LIABILITIES</b>	<b><u>\$141,100.00</u></b>	<b><u>\$288,829.00</u></b>
<b>APPARENT FARM NET WORTH</b>	<b><u>\$1,398,441.88</u></b>	<b><u>\$1,747,167.64</u></b>			
<b>NON-FARM ASSETS</b>			<b>NON-FARM LIABILITIES</b>		
Non-Farm S.T. Assets	\$106,500.00	\$109,900.00	Non-Farm L.T. Liabilities	\$40,800.00	\$5,800.00
Non-Farm L.T. Assets	\$180,000.00	\$183,700.00			
<b>TOTAL NON-FARM ASSETS</b>	<b>\$286,500.00</b>	<b>\$293,600.00</b>	<b>TOTAL NON-FARM LIAB.</b>	<b>\$40,800.00</b>	<b>\$5,800.00</b>
<b>TOTAL ASSETS</b>	<b><u>\$1,826,041.88</u></b>	<b><u>\$2,329,596.64</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>\$181,900.00</u></b>	<b><u>\$294,629.00</u></b>
<b>APPARENT TOTAL NET WORTH</b>	<b><u>\$1,644,141.88</u></b>	<b><u>\$2,034,967.64</u></b>			
<b>RATIOS</b>					
Current Debt to Current Assets	0.1709	0.1648	Current Debt as % of all Debt	86.61%	51.91%
Non-Curr. Debt to Non-Curr. Assets	0.0229	0.1233	Non-Curr. Debt as % of all Debt	13.39%	48.09%
Overall Debt to Assets	0.0917	0.1419			

## NET WORTH SUPPORTING DETAIL

### CURRENT ASSETS

	Begin <u>Econ Val</u>	Ending <u>Econ Val</u>
<b>CASH &amp; BANKING ACCOUNTS</b>		
100 Business Account (GEN)	11411.00	83800.00
<b>TOTAL CASH/BANK ACCTS</b>	<b>11411.00</b>	<b>83800.00</b>

	Begin <u>Units</u>	Begin <u>\$\$/Unit</u>	Begin <u>Econ Val</u>	Ending <u>Units</u>	Ending <u>\$\$/Unit</u>	Ending <u>Econ Val</u>
<b>CROP INVENTORY ON HAND</b>						
Corn						
133a corn (CRN)	64683	5.70	368693.10	46125	7.40	341325.00
Soybeans						
134a beans (BNS)	25369	10.65	270179.85	24030	13.25	318397.50
<b>TOTAL CURR CROP INV</b>	<b>90052</b>	<b>7.09</b>	<b>638872.95</b>	<b>70155</b>	<b>9.40</b>	<b>659722.50</b>

	Begin <u>Units</u>	Begin <u>\$\$/Unit</u>	Begin <u>Econ Val</u>	Ending <u>Units</u>	Ending <u>\$\$/Unit</u>	Ending <u>Econ Val</u>
<b>INVESTMENT IN GROWING CROP</b>						
Seed						
141a seed corn (CRN)		0.00	10000.00		0.00	65000.00
Fertilizer & Lime						
142a corn fert (CRN)		0.00	51020.00		0.00	75000.00
142b bean fert (BNS)		0.00	0.00		0.00	25000.00
Fuel & Other						
145a fuel (GEN)		0.00	3600.00		0.00	1200.00
<b>TOTAL \$\$ IN GROWING CROP</b>		<b>0.00</b>	<b>64620.00</b>		<b>0.00</b>	<b>166200.00</b>

### NON-CURRENT ASSETS

	Begin <u>Cost</u>	Begin <u>Acc Depr</u>	Begin <u>Econ Val</u>	Ending <u>Cost</u>	Ending <u>Acc Depr</u>	Ending <u>Econ Val</u>
<b>MACHINERY &amp; EQUIPMENT</b>						
Machinery & Equipment						
156a mach (GEN)	708500.00	598500.00	361190.47	873500.00	763500.00	473571.42
<b>TOTAL MACH AND EQUIP</b>	<b>708500.00</b>	<b>598500.00</b>	<b>361190.47</b>	<b>873500.00</b>	<b>763500.00</b>	<b>473571.42</b>

	Begin <u>Cost</u>	Begin <u>Acc Depr</u>	Begin <u>Econ Val</u>	Ending <u>Cost</u>	Ending <u>Acc Depr</u>	Ending <u>Econ Val</u>
<b>BUILDINGS &amp; IMPROVEMENTS</b>						
Buildings						
175a buildings (GEN)	420000.00	420000.00	7447.46	420000.00	420000.00	6702.72
<b>TOTAL BLDG AND IMPROV</b>	<b>420000.00</b>	<b>420000.00</b>	<b>7447.46</b>	<b>420000.00</b>	<b>420000.00</b>	<b>6702.72</b>

	Begin <u>Econ Val</u>	Ending <u>Econ Val</u>
<b>LAND</b>		
Bare Land		
181a Farm Land Value (GEN)	456000.00	646000.00
<b>TOTAL LAND</b>	<b>456000.00</b>	<b>646000.00</b>

## 2012 Iowa Farm Business Analysis - for Grain Farm Enterprise #10, Corn (Bushels) Detailed Report

### Production Summary

Owned Acres	0.0
Cash Rented Acres	472.0
Crop Share Acres	0.0
<b>Total Acres</b>	<b>472.0</b>
Total Bushels Produced	70,442
Yield Per Acre	149.2

<u>Income (Inflows)</u>	<u>+ Cash</u>	<u>+ Journal</u>	<u>Accounts Receivable</u>		<u>Inventory</u>		<u>Analysis</u>	<u>Accrued</u>
			<u>- Begin</u>	<u>+ Ending</u>	<u>- Begin</u>	<u>+ Ending</u>	<u>+ Adjust</u>	<u>= Income</u>
301 Corn/Non-Feed	551,800							551,800
364 Miscellaneous Farm Income	1,375							1,375
Crop Inventory (127, 133-139)					368,693	341,325		(27,368)
Total Value of Production	553,175				368,693	341,325		525,807
<i>per operator crop acre (472.0)</i>								<i>1,114.00</i>
<i>per operator bushel (70,442)</i>								<i>7.46</i>

<u>Expense (Outflows)</u>	<u>+ Cash</u>	<u>+ Journal</u>	<u>Accounts Payable</u>		<u>Inventory</u>		<u>Analysis</u>	<u>Accrued</u>
			<u>- Begin</u>	<u>+ Ending</u>	<u>+ Begin</u>	<u>- Ending</u>	<u>+ Adjust</u>	<u>= Expense</u>
401 Machine Repair	10,175							10,175
402 Fuel & Oil	8,525				1,980	660		9,845
403 Machine Hire	1,155							1,155
404 Owned Trucks	4,290							4,290
406 Utilities	660							660
407 Rent Expense	152,432							152,432
408 Property Taxes	1,705							1,705
409 Interest Expense	7,975							7,975
410 Insurance Expense	14,850							14,850
411 Bldg Repairs/Etc	1,650							1,650
420 Misc Expenses	1,375							1,375
455 Seed Expense	105,053				10,000	65,000		50,053
456 Insecticide Expense	3,304							3,304
457 Herbicide Expense	17,936							17,936
458 Drying & Storage	3,950							3,950
459 Fertilizer	103,485				51,020	75,000		79,505
460 Misc Crop Expense	18							18
Operating Costs	438,538				63,000	140,660		360,878
<i>per operator crop acre (472.0)</i>								<i>764.57</i>
<i>per operator bushel (70,442)</i>								<i>5.12</i>

### Economic Depreciation

Econ Depr - Mach & Equip (GEN) (156-163)	28,940
Econ Depr - Bldg & Imprv (GEN) (175-180)	410
Total Economic Depreciation	29,350
<i>per operator crop acre (472.0)</i>	<i>62.18</i>
<i>per operator bushel (70,442)</i>	<i>0.42</i>

### Accrued Net Income

<i>per operator crop acre (472.0)</i>	<i>287.24</i>
<i>per operator bushel (70,442)</i>	<i>1.92</i>

## 2012 Iowa Farm Business Analysis - for Grain Farm Enterprise #20, Soybeans (Bushels) Detailed Report

### Production Summary

Owned Acres	90.0
Cash Rented Acres	368.0
Crop Share Acres	0.0
<b>Total Acres</b>	<b>458.0</b>
Total Bushels Produced	21,661
Yield Per Acre	47.3

<u>Income (Inflows)</u>	<u>+ Cash</u>	<u>+ Journal</u>	<u>Accounts Receivable</u>		<u>Inventory</u>		<u>Analysis + Adjust</u>	<u>Accrued = Income</u>
			<u>- Begin</u>	<u>+ Ending</u>	<u>- Begin</u>	<u>+ Ending</u>		
302 Soybean Income	278,300							278,300
364 Miscellaneous Farm Income	1,125							1,125
Crop Inventory (127, 133-139)					270,180	318,398		48,218
Total Value of Production	279,425				270,180	318,398		327,643
<i>per operator crop acre (458.0)</i>								715.38
<i>per operator bushel (21,661)</i>								15.13

<u>Expense (Outflows)</u>	<u>+ Cash</u>	<u>+ Journal</u>	<u>Accounts Payable</u>		<u>Inventory</u>		<u>Analysis + Adjust</u>	<u>Accrued = Expense</u>
			<u>- Begin</u>	<u>+ Ending</u>	<u>+ Begin</u>	<u>- Ending</u>		
401 Machine Repair	8,325							8,325
402 Fuel & Oil	6,975				1,620	540		8,055
403 Machine Hire	945							945
404 Owned Trucks	3,510							3,510
406 Utilities	540							540
407 Rent Expense	124,718							124,718
408 Property Taxes	1,395							1,395
409 Interest Expense	6,525							6,525
410 Insurance Expense	12,150							12,150
411 Bldg Repairs/Etc	1,350							1,350
420 Misc Expenses	1,125							1,125
455 Seed Expense	23,298							23,298
456 Insecticide Expense	2,285							2,285
457 Herbicide Expense	15,087							15,087
459 Fertilizer	36,506					25,000		11,506
460 Misc Crop Expense	18							18
Operating Costs	244,752				1,620	25,540		220,832
<i>per operator crop acre (458.0)</i>								482.17
<i>per operator bushel (21,661)</i>								10.19

### Economic Depreciation

	<u>Expense</u>
Econ Depr - Mach & Equip (GEN) (156-163)	23,679
Econ Depr - Bldg & Imprv (GEN) (175-180)	335
Total Economic Depreciation	24,014
<i>per operator crop acre (458.0)</i>	52.43
<i>per operator bushel (21,661)</i>	1.11

### Accrued Net Income

<i>per operator crop acre (458.0)</i>	180.78
<i>per operator bushel (21,661)</i>	3.82



**2012 Iowa Farm Business Analysis - for Grain Farm  
Consolidated Enterprise Report**

<b>Production Summary</b>	<b>BNS</b>	<b>CRN</b>	<b>GOV</b>	<b>TOTAL</b>
Owned Acres	90.0	0.0	0.0	
Cash Rented Acres	368.0	472.0	0.0	
Crop Share Acres	0.0	0.0	0.0	
Total Acres	458.0	472.0	0.0	
Total Units Produced	21,661	70,442	0	
Yield Per Acre	47.3	149.2	0.0	
<b>Accrued Income</b>				
Corn/Non-Feed		551,800		551,800
Soybean Income	278,300			278,300
Government Payments			21,000	21,000
Miscellaneous Farm Income	1,125	1,375		2,500
Crop Inventory	48,218	(27,368)		20,850
Total Value of Production	327,643	525,807	21,000	874,450
<b>Accrued Expenses</b>				
Machine Repair	8,325	10,175		18,500
Fuel & Oil	8,055	9,845		17,900
Machine Hire	945	1,155		2,100
Owned Trucks	3,510	4,290		7,800
Utilities	540	660		1,200
Rent Expense	124,718	152,432		277,150
Property Taxes	1,395	1,705		3,100
Interest Expense	6,525	7,975		14,500
Insurance Expense	12,150	14,850		27,000
Bldg Repairs/Etc	1,350	1,650		3,000
Misc Expenses	1,125	1,375		2,500
Seed Expense	23,298	50,053		73,351
Insecticide Expense	2,285	3,304		5,589
Herbicide Expense	15,087	17,936		33,023
Drying & Storage		3,950		3,950
Fertilizer	11,506	79,505		91,011
Misc Crop Expense	18	18		36
Operating Costs	220,832	360,878		581,710
<b>Economic Depreciation</b>				
Econ Depr - Mach & Equip (GEN)	23,679	28,940		52,619
Econ Depr - Bldg & Imprv (GEN)	335	410		745
Total Economic Depreciation	24,014	29,350		53,364
<b>Accrued Net Income</b>	<b>82,797</b>	<b>135,579</b>	<b>21,000</b>	<b>239,376</b>

## 2012 Iowa Farm Business Analysis - for Grain Farm Crop and Feed Check Report

	BNS (Soybeans)			CRN (Corn)			GOV (Government Progr		
	<u>Bu</u>	<u>\$/bu</u>	<u>\$\$</u>	<u>Bu</u>	<u>\$/bu</u>	<u>\$\$</u>	<u>Units</u>	<u>\$/unit</u>	<u>\$\$</u>
<b>Beginning Inventory</b>	<b>25369</b>	<b>10.65</b>	<b>270180</b>	<b>64683</b>	<b>5.70</b>	<b>368693</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
+ Purchased									
+ Harvested	21661	11.95	258849	70442	6.55	461395			
+ Transfer In									
- Sold	23000	12.10	278300	89000	6.20	551800			
- Fed									
- Other Use									
- Transfer Out									
<b>Ending Inventory</b>	<b>24030</b>	<b>13.25</b>	<b>318398</b>	<b>46125</b>	<b>7.40</b>	<b>341325</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
Discrepancy	0		67669	0		63037	0		0
<b>Production Totals</b>			<b>326518</b>			<b>524432</b>			

## 2012 Iowa Farm Business Analysis - for Grain Farm Consultant Detailed Calculation Report

### Total Acres Summary

Description, Units	Owned	Cash Rent	Crop Share			Total		Operator Inc (OCA)		Operator Exp (OEA)	
	Acres	Acres	Acres	Inc	Exp	Acres	Units	Acres	Units	Acres	Units
BNS #20 Bushels	90	368				458	21661	458	21661	458	21661
CRN #10 Bushels		472				472	70442	472	70442	472	70442
GOV #58											
Total Acres Summary	90	840				930		930		930	

### Rotated Acres Summary

Description, Units	Owned	Cash Rent	Crop Share			Total		Operator Inc (OCA)		Operator Exp (OEA)	
	Acres	Acres	Acres	Inc	Exp	Acres	Units	Acres	Units	Acres	Units
BNS #20 Bushels	90	368				458	21661	458	21661	458	21661
CRN #10 Bushels		472				472	70442	472	70442	472	70442
GOV #58											
Rotated Acres Summary	90	840				930		930		930	

### Soybeans, 458 Acres (Operator Exp)

	+Cash	+Journal	Accounts Payable		Inventory		Analysis	Accrued	Per	Per unit
			-Begin	+Ending	+Begin	-Ending	+Adjust	=Expense	Acre \$	Cost
(455) Seed Expense	23,298	0	0	0	0	0	0	23,298	50.87	1.08
(456) Insecticide Expense	2,285	0	0	0	0	0	0	2,285	4.99	0.11
(457) Herbicide Expense	15,087	0	0	0	0	0	0	15,087	32.94	0.70
(459) Fertilizer	36,506	0	0	0	0	25,000	0	11,506	25.12	0.53
(460) Misc Crop Expense	18	0	0	0	0	0	0	18	0.04	0.00
Total Soybeans Allocation	77,194	0	0	0	0	25,000	0	52,194	113.96	2.41

### Corn, 472 Acres (Operator Exp)

	+Cash	+Journal	Accounts Payable		Inventory		Analysis	Accrued	Per	Per unit
			-Begin	+Ending	+Begin	-Ending	+Adjust	=Expense	Acre \$	Cost
(455) Seed Expense	105,053	0	0	0	10,000	65,000	0	50,053	106.04	0.71
(456) Insecticide Expense	3,304	0	0	0	0	0	0	3,304	7.00	0.05
(457) Herbicide Expense	17,936	0	0	0	0	0	0	17,936	38.00	0.25
(458) Drying & Storage	3,950	0	0	0	0	0	0	3,950	8.37	0.06
(459) Fertilizer	103,485	0	0	0	51,020	75,000	0	79,505	168.44	1.13
(460) Misc Crop Expense	18	0	0	0	0	0	0	18	0.04	0.00
Total Corn Allocation	233,746	0	0	0	61,020	140,000	0	154,766	327.89	2.20

### Government Program, Acres (Operator Exp)

	+Cash	+Journal	Accounts Payable		Inventory		Analysis	Accrued	Per	Per unit
			-Begin	+Ending	+Begin	-Ending	+Adjust	=Expense	Acre \$	Cost
Total Government Program Allocation	0	0	0	0	0	0	0	0	0.00	0.00

**Gross Crop Production Per Acre Calculations**

	<u>BNS #20</u>	<u>CRN #10</u>	<u>GOV #58</u>	<u>Totals</u>
Harvest \$	258,849	461,395	0	720,244
352 Government Payments	0	0	21,000	21,000
364 Miscellaneous Farm Income	1,125	1,375	0	2,500
<b>Total(a)</b>	<b>259,974</b>	<b>462,770</b>	<b>21,000</b>	<b>743,744</b>
Total OCA Acres(b)	458	472	0	930
Gross per OCA(a/b)	567.63	980.44	0.00	799.72
Total Direct Crop Exp(c)	52,194	154,766	0	206,960
GPO-Direct Exp/Acre((a-c)/b)	453.67	652.55	0.00	577.19

**Capital Assets Sales Summary**

	<u>BNS #20</u>	<u>CRN #10</u>	<u>FAM #2</u>	<u>GEN #1</u>	<u>GOV #58</u>	<u>Totals</u>
	<u>(farm)</u>	<u>(farm)</u>	<u>(Fam Liv)</u>	<u>(farm)</u>	<u>(farm)</u>	
Asset Sales Income Totals (a)	0	0	0	0	0	0
Remaining Econ. Basis Totals (b)	0	0	0	0	0	0
Econ. Profit/Loss Totals (a-b)	0	0	0	0	0	0

**Economic Enterprise Summary**

	<u>BNS #20</u>	<u>CRN #10</u>	<u>FAM #2</u>	<u>GEN #1</u>	<u>GOV #58</u>	<u>Totals</u>
	<u>(farm)</u>	<u>(farm)</u>	<u>(Fam Liv)</u>	<u>(farm)</u>	<u>(farm)</u>	
Accrued Net Inc (a)	82,797	135,579	(38,150)	0	21,000	201,226
Equity Charge (b)	28,310	34,602	0	10,670	0	73,582
Unpaid Labor (c)	13,500	16,500	0	0	0	30,000
<b>Economic Net (a-b-c)</b>	<b>40,987</b>	<b>84,477</b>	<b>(38,150)</b>	<b>(10,670)</b>	<b>21,000</b>	<b>97,644</b>
(a-b)	54,487	100,977	(38,150)	(10,670)	21,000	127,644
(a-c)	69,297	119,079	(38,150)	0	21,000	171,226



# ACCRUED INCOME STATEMENT

IOWA STATEWIDE

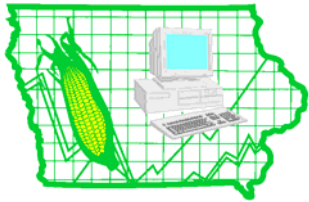
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2012 Production Year

Farm: 1499999

Run Date: 10/9/2013

<i>Iowa Farm Business Association</i>	Operator(s)	High Profit 1/3 45 Farms	Size 4 135 Farms	Low Profit 1/3 45 Farms	Group Avg 461 Farms
<b>101 Accrued Net Farm Income</b>	\$ 239,375	584,653	372,765	187,023	306,983
<b>102 Accrued Net/Operator</b>	\$ 239,375	496,403	337,740	175,334	279,682
103					
<b>104 Sources of Cash Income</b>					
105 Corn	\$ 551,800	595,517	495,719	432,593	380,673
106 Soybeans	\$ 278,300	275,465	249,652	231,258	198,317
107 Other Crop	\$	11,084	10,079	4,643	12,180
108 Hogs	\$	71,001	148,745	274,942	152,983
109 Cattle	\$	2,403	134,207	163,033	111,264
110 Other Livestock	\$	127	11,929	69	28,265
111 Miscellaneous	\$ 23,500	111,377	127,943	95,449	117,411
<b>112 Total Cash Farm Incomes</b>	\$ <b>853,600</b>	<b>1,066,973</b>	<b>1,178,275</b>	<b>1,201,987</b>	<b>1,001,095</b>
113 Accrued Incomes	\$ 20,849	196,323	141,859	138,313	136,389
114 Food from Farm	\$				
115 Inventory Increase	\$				
<b>116 Total Business Credits</b>	\$ <b>874,449</b>	<b>1,263,296</b>	<b>1,320,134</b>	<b>1,340,301</b>	<b>1,137,483</b>
117					
<b>118 Expenditures</b>					
119 Machine & Equipment Repairs	\$ 18,500	24,397	32,541	37,222	27,911
120 Fuel & Oil Farm Use	\$ 15,500	25,400	29,377	31,520	25,462
121 Power & Machine Hire	\$ 2,100	12,176	14,693	14,914	12,328
122 Owned Truck	\$ 7,800	4,999	17,874	3,832	8,962
123 Auto Expense Farm Share	\$	733	1,185	1,572	1,263
124 Utilities Farm Share	\$ 1,200	8,699	9,532	11,903	8,799
125 Labor Hired	\$	15,806	24,944	37,756	25,629
126 Livestock Expense	\$	4,747	13,396	16,428	22,381
127 Crop Expense	\$ 170,949	139,267	133,709	135,426	109,489
128 Fertilizer & Lime	\$ 139,991	118,178	113,111	108,688	93,530
129 Miscellaneous Expense	\$ 2,500	12,095	13,637	19,059	12,977
130 Rent	\$ 277,150	137,891	137,345	152,716	114,423
131 Taxes	\$ 3,100	12,639	10,116	9,503	7,671
132 Interest	\$ 14,500	22,871	29,125	35,673	25,092
133 Insurance	\$ 27,000	28,014	29,344	32,013	24,564
134 Building & Improvement Repairs	\$ 3,000	10,659	13,829	15,051	11,417
135 Total Feed Bought	\$	20,996	88,187	148,747	97,518
136 Hogs Bought	\$	13,991	31,721	63,903	31,416
137 Cattle Bought	\$	2,043	78,060	104,557	65,720
138 Other Livestock Bought	\$		148	38	497
139 Beans Bought from Seal	\$				
<b>140 Total Cash Expense</b>	\$ <b>683,290</b>	<b>615,602</b>	<b>821,875</b>	<b>980,521</b>	<b>727,047</b>
141 Economic Depreciation	\$ 53,364	75,036	73,652	76,021	61,618
142 Inventory Decrease & Mach Value	\$ (101,580)	(11,994)	51,841	96,736	41,850
143 Accrued Expenses	\$				
<b>144 Total Business Debits</b>	\$ <b>635,074</b>	<b>678,644</b>	<b>947,368</b>	<b>1,153,278</b>	<b>830,516</b>
<b>145 Accrued Net Farm Income</b>	\$ <b>239,375</b>	<b>584,653</b>	<b>372,765</b>	<b>187,023</b>	<b>306,967</b>
146 Less 4% Charge on Equity	\$ 73,582	120,062	107,587	110,271	84,717
147 Less Unpaid Family Labor	\$ 30,000	32,322	32,330	32,667	30,444
<b>148 Management Return</b>	\$ <b>135,793</b>	<b>432,269</b>	<b>232,848</b>	<b>44,086</b>	<b>191,807</b>
149					
<b>150 Total Cash Farm Incomes</b>	\$ <b>853,600</b>	<b>1,066,973</b>	<b>1,178,275</b>	<b>1,201,987</b>	<b>1,001,095</b>
151 Less Cash Farm Expenses	\$ 683,290	615,602	821,875	980,521	727,047
152 Plus Loans Received	\$ 147,329	221,315	310,482	415,592	298,355
153 Less Loan Payments	\$	275,181	313,484	376,468	265,212
<b>154 Total Farm Cash Flow</b>	\$ <b>317,639</b>	<b>397,506</b>	<b>353,398</b>	<b>260,591</b>	<b>307,191</b>
155 Plus Non Farm Incomes	\$ 32,750	25,854	31,802	41,014	22,607
<b>156 Remaining Cash Available</b>	\$ <b>350,389</b>	<b>423,361</b>	<b>385,200</b>	<b>301,604</b>	<b>329,797</b>
157 Non Farm Income % Cash Available	9	6	8	14	7



# FINANCIAL ANALYSIS DATA

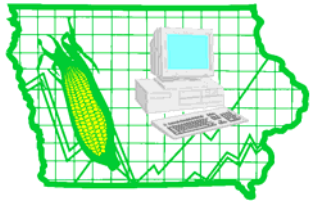
## IOWA STATEWIDE

2012 Production Year

Farm: 1499999

Run Date: 10/9/2013

<i>Iowa Farm Business Association</i>		Operator(s)	High Profit 1/3 45 Farms	Size 4 135 Farms	Low Profit 1/3 45 Farms	Group Avg 461 Farms
<b>201</b>	<b>Accrued Net Farm Income</b>	\$ 239,375	584,653	372,765	187,023	306,983
<b>202</b>	<b>Management Return</b>	\$ 135,793	432,269	232,848	44,086	191,807
203						
204	Gross Profits/Man Year Equivalent	\$ 874,449	966,262	791,144	645,811	655,981
205	Gross Profits/\$ Expense	\$ 1.38	2.03	1.65	1.30	1.65
206	Return on Capital-Unpaid Labor	\$ 12.0	20.1	14.4	6.5	13.8
207	GVC - Fert & Crop Expense/OCA	\$ 577.19	826.35	711.07	603.28	720.23
208	Livestock Prod/\$100 Feed Fed	\$	105.19	101.14	102.90	103.11
209	Mach & Pwr Cost-75% Cust/OCA	\$ 107.65	124.57	132.89	141.03	143.41
210	Mach & Pwr Investment/OCA	\$ 448.80	448.56	427.24	422.74	436.08
211	Months of Labor	MO 12	16	18	19	19
212	Operator Age	YR 57	55	54	55	55
<b>213</b>	<b>Gross Profits</b>	<b>\$ 874,449</b>	<b>1,202,011</b>	<b>1,037,042</b>	<b>891,208</b>	<b>867,197</b>
214	Total Crop Production	\$ 851,100	968,532	927,154	866,384	736,074
215	Livestock Prod/Feed Cost	\$	2,282	4,890	(7,171)	22,348
216	Income Other Sources	\$ 2,500	59,454	48,685	41,876	57,661
217	Crop Marketing & Inventory +or-	\$ 20,849	171,743	56,313	(9,881)	51,114
218						
<b>219</b>	<b>Number of Farms</b>	<b>1</b>	<b>45</b>	<b>135</b>	<b>45</b>	<b>461</b>
220	Feeding Livestock	\$	11,972	120,544	183,676	108,573
221	Corn	\$ 341,325	627,135	456,395	366,795	356,387
222	Beans	\$ 318,398	235,021	161,930	124,493	137,675
223	Other Feedstuffs	\$	2,588	16,854	19,481	21,793
224	Prepaid Expense & Supplies	\$ 250,000	296,983	233,733	200,804	185,091
<b>225</b>	<b>Farm Short Term Assets</b>	<b>\$ 909,723</b>	<b>1,173,699</b>	<b>989,455</b>	<b>895,249</b>	<b>809,519</b>
226	Breeding Livestock	\$	4,174	18,661	27,745	21,598
227	Mach & Equip Value	\$ 473,571	520,090	510,918	490,504	419,660
<b>228</b>	<b>Farm Intermediate Assets</b>	<b>\$ 473,571</b>	<b>524,264</b>	<b>529,580</b>	<b>518,249</b>	<b>441,259</b>
229	Bare Land Value	\$ 646,000	1,745,981	1,559,776	1,675,138	1,208,107
230	Improvement Econ Value	\$ 6,703	182,100	176,407	227,987	154,474
<b>231</b>	<b>Total Farm Assets</b>	<b>\$ 2,035,997</b>	<b>3,626,044</b>	<b>3,255,218</b>	<b>3,316,623</b>	<b>2,613,359</b>
232	Operator Notes	124,329	105,359	181,516	287,607	164,968
233	Accrued Accts Payable	\$	10,866	9,151	12,403	6,596
234	Int & Long Term Due in 12 Mo	\$ 25,600	5,126	5,329	3,762	5,394
235	CCC Loans	\$	5,211	5,012	6,848	4,460
<b>236</b>	<b>Short Term Liabilities</b>	<b>\$ 149,929</b>	<b>126,562</b>	<b>201,008</b>	<b>310,619</b>	<b>181,418</b>
<b>237</b>	<b>Intermediate Notes</b>	<b>\$ 138,900</b>	<b>67,972</b>	<b>75,876</b>	<b>79,337</b>	<b>81,368</b>
<b>238</b>	<b>Long Term Land &amp; Imprv Notes</b>	<b>\$</b>	<b>339,648</b>	<b>319,110</b>	<b>334,071</b>	<b>277,304</b>
<b>239</b>	<b>Total Farm Liabilities</b>	<b>\$ 288,829</b>	<b>534,183</b>	<b>595,994</b>	<b>724,027</b>	<b>540,090</b>
<b>240</b>	<b>Net Farm Worth</b>	<b>\$ 1,747,168</b>	<b>3,091,861</b>	<b>2,659,224</b>	<b>2,592,596</b>	<b>2,073,269</b>
241	Personal Net Worth	\$ 287,800	399,910	520,417	642,938	326,980
<b>242</b>	<b>Total Net Worth</b>	<b>\$ 2,034,968</b>	<b>3,491,771</b>	<b>3,179,641</b>	<b>3,235,534</b>	<b>2,400,249</b>
243	Net Worth Change for Year	\$ 390,826	591,989	381,252	255,035	277,811
<b>244</b>	<b>Liquidity Measurement</b>					
245	Current Ratio	CA/CL 6.068	9.274	4.922	2.882	4.462
246	Current Debt Ratio	CL/TL 0.519	0.237	0.337	0.429	0.336
<b>247</b>	<b>Solvency Measurement</b>					
248	Leverage Ratio	TL/NW 0.165	0.173	0.224	0.279	0.261
249	Debt to Asset Ratio	TL/TA 0.142	0.147	0.183	0.218	0.207
250	Equity Value Ratio	NW/TA 0.858	0.853	0.817	0.782	0.793
<b>251</b>	<b>Profitability Analysis</b>					
252	Return on Equity	(NFI-UL)/NW 0.120	0.179	0.128	0.060	0.133
253	Return on Investment	(NFI+IN-UL)/TA 0.110	0.159	0.114	0.057	0.115
254	Profit Margin	(NFI+IN-UL)/GP 0.256	0.479	0.356	0.213	0.348
255	Gross Income Ratio	TE/TCI 0.863	0.618	0.596	0.621	0.596
256	Turnover Ratio	GP/TA 0.429	0.331	0.319	0.269	0.332
257	Expense Structure	FE/TE 0.441	0.322	0.313	0.328	0.307



# ENTERPRISE ANALYSIS DATA

## IOWA STATEWIDE

2012 Production Year

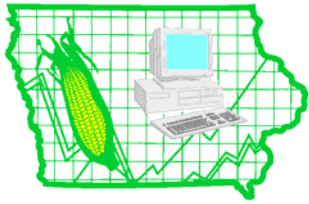
Farm: 1499999

Run Date: 10/9/2013

**Iowa Farm Business Association**

	Operator(s)		High Profit 1/3		Size 4		Low Profit 1/3		Group Avg	
<b>1 GENERAL CROP INFORMATION</b>										
2 Total Value Production	851,100		968,532		927,154		866,384		736,074	
3 % of Total Gross Profit	97.3		80.6		89.4		97.2		84.9	
4 Owned Acres: Total, Rotated	90	90	395	390	435	426	497	481	324	315
5 Rented Acres: Total, Rotated	840	840	621	615	512	507	403	401	438	432
6										
<b>7 CORN - FEED ENTERPRISE (10)</b>										
8 Number of Farms	1		45		135		45		458	
9 Operator Bushel Equivalent	70,442		91,418		77,241		68,780		60,229	
10 Operator Share of Acres	472		545		511		496		396	
11 Yield/Acre	149.2		167.7		151.2		138.7		152.1	
12 Crop Value/Acre	977.53		1,167.56		1,031.60		918.79		1,038.30	
13 Insurance & Other Value	64,412		154,264		134,496		114,606		105,587	
14 Total "Net" Crop Value/Acre	1,114.00		1,450.62		1,294.80		1,149.85		1,304.93	
15 Total Allocated Costs	441,330		467,408		454,167		477,675		362,041	
<b>16 Net Crop Return</b>	<b>84,477</b>		<b>323,179</b>		<b>207,476</b>		<b>92,651</b>		<b>154,714</b>	
<b>17 Net Crop Return/Acre</b>	<b>178.98</b>		<b>592.99</b>		<b>406.02</b>		<b>186.80</b>		<b>390.69</b>	
18										
19 Bushels Sold	89,000		91,029		76,980		68,849		59,699	
20 Average Selling Price/Bushel	6.20		6.56		6.47		6.37		6.43	
21	\$/Bu	\$/A	\$/Bu	\$/A	\$/Bu	\$/A	\$/Bu	\$/A	\$/Bu	\$/A
22 Seed	0.71	106.04	0.64	107.50	0.70	106.48	0.77	107.34	0.70	107.03
23 Insecticide	0.05	7.00	0.04	6.37	0.04	6.68	0.04	5.98	0.05	7.59
24 Herbicide	0.25	38.00	0.19	31.33	0.23	35.07	0.29	39.85	0.24	36.27
25 Fertilizer & Lime	1.13	168.44	1.03	172.85	1.20	181.53	1.38	190.98	1.22	185.49
26 Drying & Storage	0.06	8.37	0.03	5.77	0.05	6.98	0.07	9.63	0.06	8.56
27 Other Crop Expense	0.00	0.04	0.06	10.89	0.06	9.16	0.08	11.38	0.06	8.55
28										
29 Cash Mach & Equip Cost	0.36	53.95	0.41	68.10	0.52	79.04	0.63	87.00	0.54	82.35
30 Miscellaneous	0.02	2.91	0.07	12.51	0.08	11.44	0.09	12.26	0.09	13.63
31 Utilities	0.01	1.40	0.05	7.61	0.05	8.29	0.07	9.93	0.06	8.66
32 Rent	2.16	322.95	0.84	141.24	0.98	148.85	1.19	165.42	1.01	154.01
33 Property Tax & Building Repair	0.05	7.11	0.12	20.56	0.14	20.62	0.17	23.54	0.14	20.66
34 Interest	0.11	16.90	0.14	22.67	0.18	27.47	0.25	35.22	0.19	28.18
35 Insurance	0.21	31.46	0.17	27.91	0.20	30.27	0.25	34.07	0.21	31.63
36 Labor Hired			0.03	5.35	0.07	10.64	0.12	15.99	0.10	14.65
37 Irrigation										
<b>38 Total Cash Expense</b>	<b>5.12</b>	<b>764.57</b>	<b>3.82</b>	<b>640.67</b>	<b>4.52</b>	<b>682.51</b>	<b>5.40</b>	<b>748.57</b>	<b>4.65</b>	<b>707.26</b>
39										
40 Mach & Equip Depreciation	0.41	61.31	0.34	56.52	0.37	55.92	0.40	56.00	0.37	55.94
41 Bldg & Imprv Depreciation	0.01	0.87	0.08	14.11	0.09	13.58	0.13	17.38	0.10	14.81
42 Unpaid Labor Expenses	0.23	34.96	0.18	30.68	0.21	31.53	0.23	32.34	0.23	34.96
43 Equity Charge	0.49	73.31	0.69	115.65	0.70	105.25	0.78	108.76	0.67	101.26
<b>44 Total Economic Cost</b>	<b>6.27</b>	<b>935.02</b>	<b>5.11</b>	<b>857.63</b>	<b>5.88</b>	<b>888.78</b>	<b>6.94</b>	<b>963.05</b>	<b>6.01</b>	<b>914.24</b>
45										
46 Family Living Expense										
47 Principal Payments										
<b>48 Total Cash Flow Cost</b>	<b>5.12</b>	<b>764.57</b>	<b>3.82</b>	<b>640.67</b>	<b>4.52</b>	<b>682.51</b>	<b>5.40</b>	<b>748.57</b>	<b>4.65</b>	<b>707.26</b>
49										
50										
51										
52 Corn Expense as % Total Expense	52.5		58.2		56.1		54.3		51.9	
53										
54 Corn Labor as % Total Labor	55.0		51.9		50.4		49.5		46.8	
55										
56 Return to Capital (%)										
57 Return to Hour Labor (\$/Hr)										





# ENTERPRISE ANALYSIS DATA

## IOWA STATEWIDE

Page: 4

2012 Production Year

Farm: 1499999

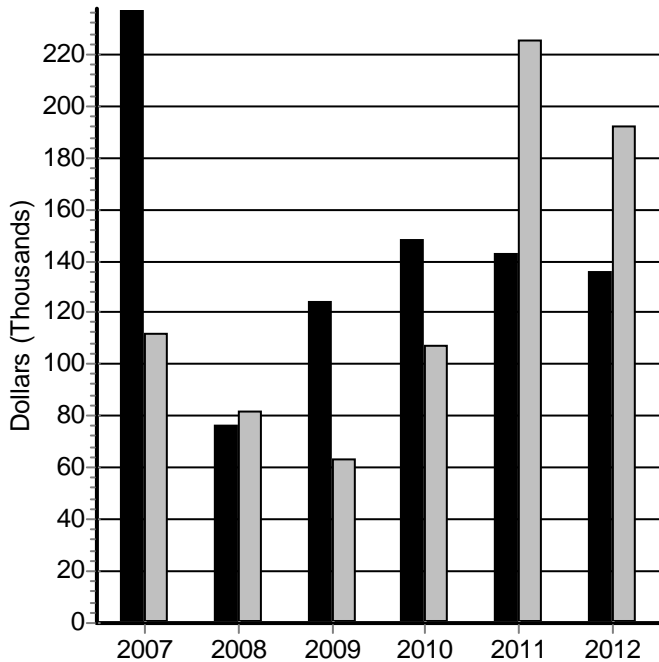
Run Date: 10/9/2013

<i>Iowa Farm Business Association</i>	Operator(s)		High Profit 1/3		Size 4		Low Profit 1/3		Group Avg	
<b>1 GENERAL CROP INFORMATION</b>										
2 Total Value Production	851,100		968,532		927,154		866,384		736,074	
3 % of Total Gross Profit	97.3		80.6		89.4		97.2		84.9	
4 Owned Acres: Total, Rotated	90	90	395	390	435	426	497	481	324	315
5 Rented Acres: Total, Rotated	840	840	621	615	512	507	403	401	438	432
6										
<b>7 SOYBEANS - COMMERCIAL ENTERPRISE (20)</b>										
8 Number of Farms	1		45		135		45		452	
9 Operator Bushel Equivalent	21,661		21,016		17,062		15,333		14,435	
10 Operator Share of Acres	458		390		347		331		292	
11 Yield/Acre	47.3		53.9		49.2		46.3		49.4	
12 Crop Value/Acre	565.17		699.65		629.47		578.33		634.00	
13 Insurance & Other Value	68,794		62,063		53,250		47,503		47,907	
14 Total "Net" Crop Value/Acre	715.38		858.78		782.93		721.84		798.06	
15 Total Allocated Costs	286,656		256,665		229,784		227,235		193,074	
<b>16 Net Crop Return</b>	<b>40,987</b>		<b>78,260</b>		<b>41,892</b>		<b>11,694</b>		<b>39,960</b>	
<b>17 Net Crop Return/Acre</b>	<b>89.49</b>		<b>200.67</b>		<b>120.73</b>		<b>35.33</b>		<b>136.85</b>	
18										
19 Bushels Sold	23,000		20,952		19,199		17,818		15,376	
20 Average Selling Price/Bushel	12.10		13.09		13.02		13.05		13.07	
21	\$/Bu	\$/A	\$/Bu	\$/A	\$/Bu	\$/A	\$/Bu	\$/A	\$/Bu	\$/A
22 Seed	1.08	50.87	1.04	56.12	1.10	54.18	1.18	54.71	1.07	52.87
23 Insecticide	0.11	4.99	0.13	7.11	0.15	7.18	0.14	6.67	0.15	7.42
24 Herbicide	0.70	32.94	0.48	25.91	0.64	31.61	0.82	37.86	0.64	31.66
25 Fertilizer & Lime	0.53	25.12	0.48	26.08	0.78	38.44	1.03	47.70	0.74	36.39
26 Drying & Storage			0.04	2.16	0.03	1.69	0.05	2.25	0.04	1.91
27 Other Crop Expense	0.00	0.04	0.14	7.40	0.12	5.78	0.12	5.77	0.13	6.26
28										
29 Cash Mach & Equip Cost	0.96	45.49	1.19	64.18	1.49	73.30	1.71	79.22	1.50	74.31
30 Miscellaneous	0.05	2.46	0.22	11.79	0.22	10.98	0.23	10.44	0.22	10.82
31 Utilities	0.02	1.18	0.14	7.37	0.15	7.17	0.17	7.94	0.15	7.63
32 Rent	5.76	272.31	2.61	140.41	2.90	142.78	3.25	150.38	2.90	143.29
33 Property Tax & Building Repair	0.13	5.99	0.40	21.76	0.41	20.13	0.46	21.21	0.40	19.93
34 Interest	0.30	14.25	0.37	19.76	0.50	24.60	0.64	29.54	0.52	25.46
35 Insurance	0.56	26.53	0.51	27.52	0.59	29.05	0.66	30.51	0.60	29.64
36 Labor Hired			0.19	10.10	0.21	10.09	0.24	11.26	0.24	11.65
37 Irrigation										
<b>38 Total Cash Expense</b>	<b>10.19</b>	<b>482.17</b>	<b>7.94</b>	<b>427.67</b>	<b>9.29</b>	<b>456.99</b>	<b>10.70</b>	<b>495.47</b>	<b>9.29</b>	<b>459.23</b>
39										
40 Mach & Equip Depreciation	1.09	51.70	1.07	57.48	1.11	54.82	1.08	50.04	1.08	53.19
41 Bldg & Imprv Depreciation	0.02	0.73	0.25	13.41	0.23	11.54	0.28	13.18	0.26	12.96
42 Unpaid Labor Expenses	0.62	29.48	0.58	31.35	0.64	31.61	0.65	30.21	0.70	34.61
43 Equity Charge	1.31	61.81	2.38	128.20	2.18	107.23	2.11	97.62	2.05	101.21
<b>44 Total Economic Cost</b>	<b>13.23</b>	<b>625.89</b>	<b>12.21</b>	<b>658.11</b>	<b>13.47</b>	<b>662.20</b>	<b>14.82</b>	<b>686.51</b>	<b>13.38</b>	<b>661.21</b>
45										
46 Family Living Expense										
47 Principal Payments										
<b>48 Total Cash Flow Cost</b>	<b>10.19</b>	<b>482.17</b>	<b>7.94</b>	<b>427.67</b>	<b>9.29</b>	<b>456.99</b>	<b>10.70</b>	<b>495.47</b>	<b>9.29</b>	<b>459.23</b>
49										
50										
51										
52 Soybean Expense as % Total Expense	34.1		32.0		29.9		28.0		30.0	
53										
54 Soybean Labor as % Total Labor	45.0		37.1		34.3		31.5		34.6	
55										
56 Return to Capital (%)										
57 Return to Hour Labor (\$/Hr)										

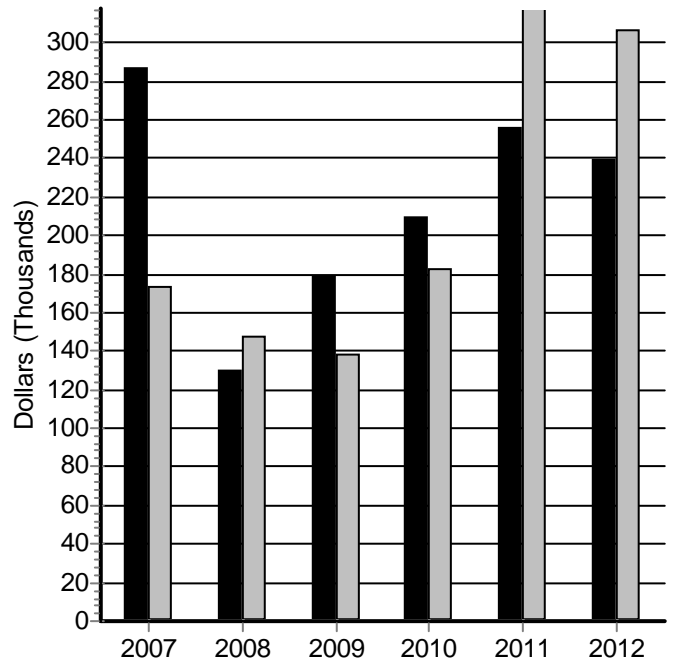


# Management Comparative Graphs

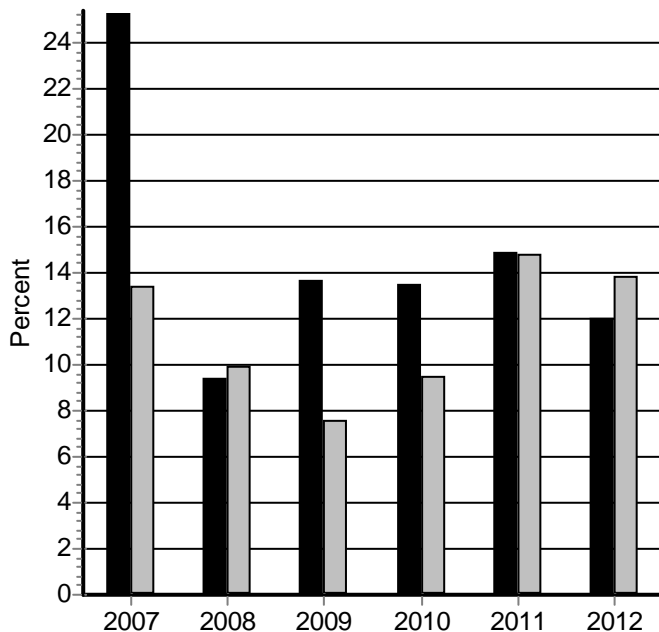
## Management Return



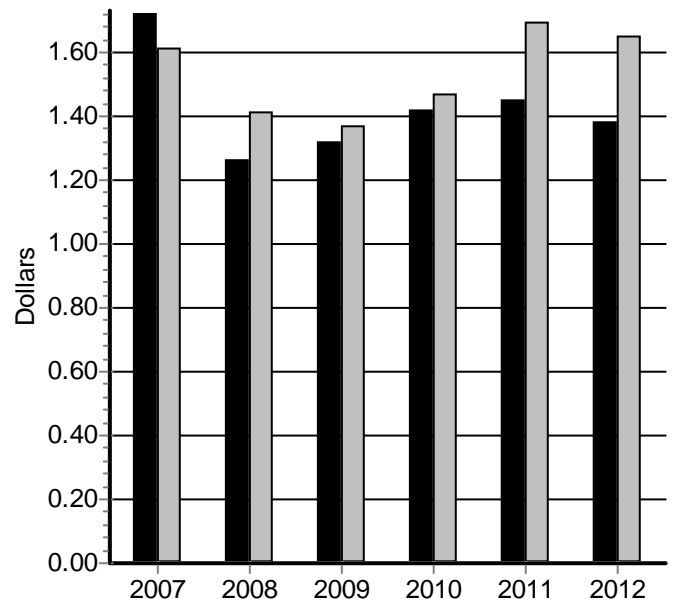
## Net Farm Income



## Return on Capital-Labor



## Gross Profits/\$ Expense



Farm Average  
 Association Average

**Iowa Farm Business Association**

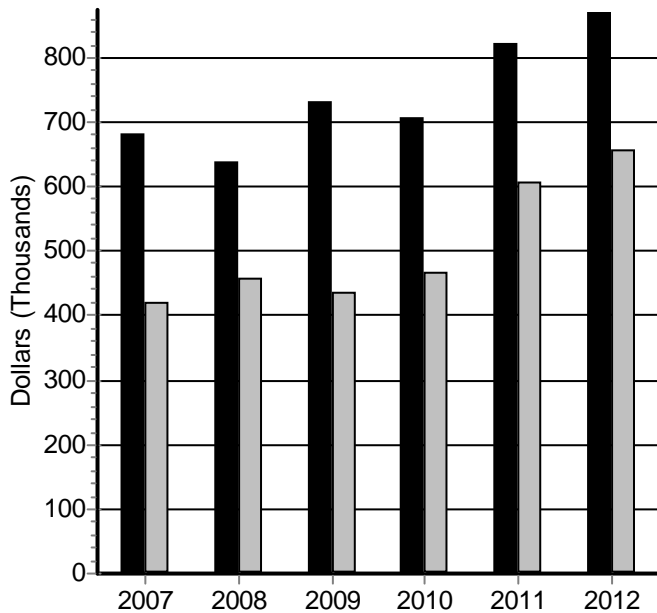
P.O. Box 1809  
225 S.E. 16th Street

515-233-5802  
Ames, IA 50010

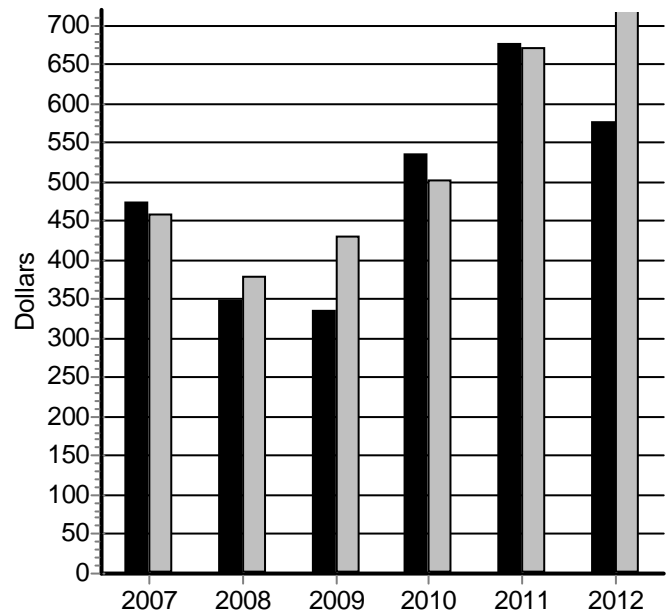
Date: 10/9/2013  
Farm Number: 14-99-999

# Management Comparative Graphs

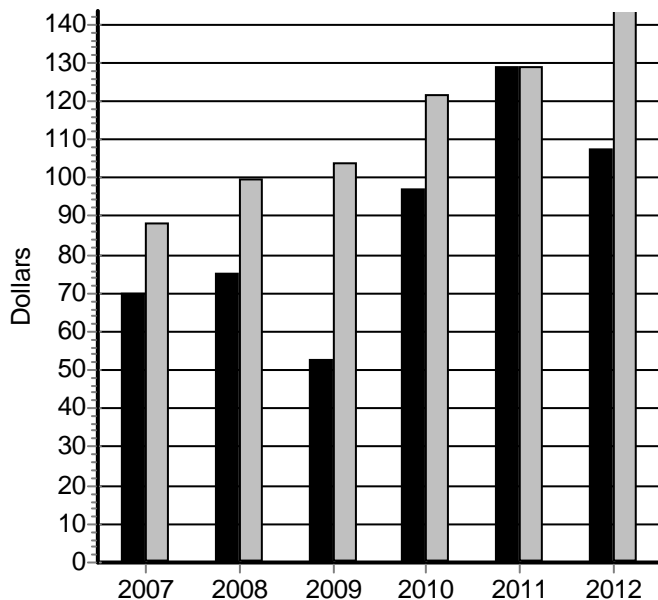
Gross Profit /  
Man-Year Equivalent



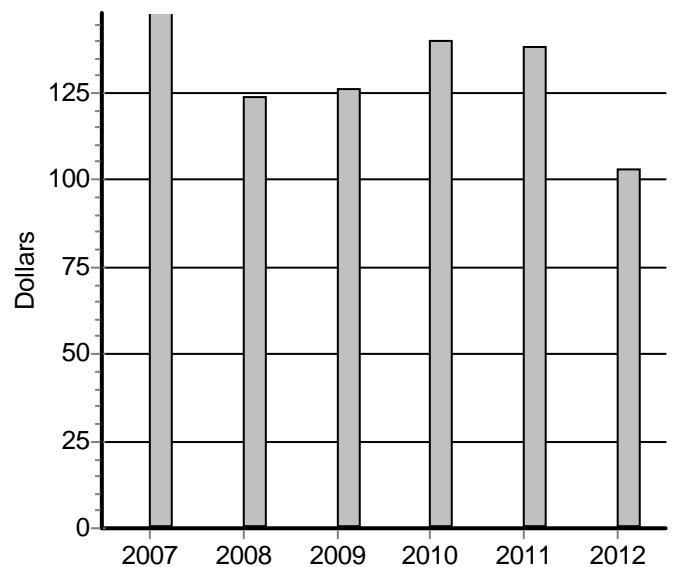
Gross Value Crop  
Fertilizer & Crop Expense / R.A.



Machine & Power Cost  
Less Custom Credit / R.A.



Livestock Production /  
\$100 Feed Fed (Feed Return)



Farm Average  
 Association Average

## Iowa Farm Business Association

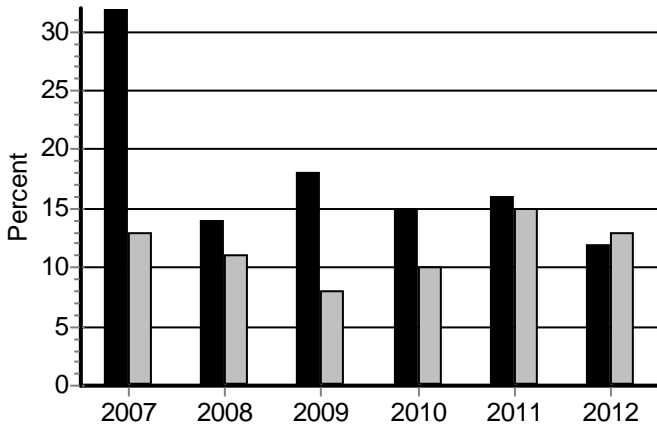
P.O. Box 1809  
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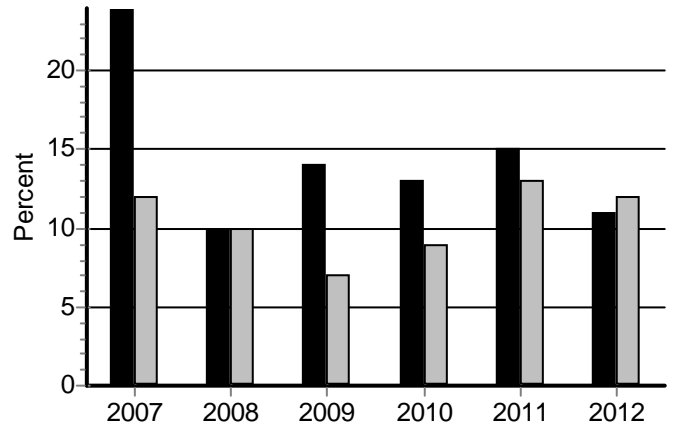
Date: 10/9/2013  
Farm Number: 14-99-999

# Financial Trend Graphs

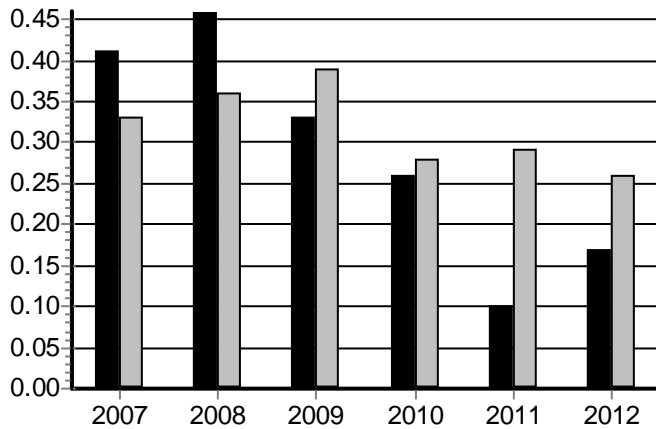
## Return on Equity



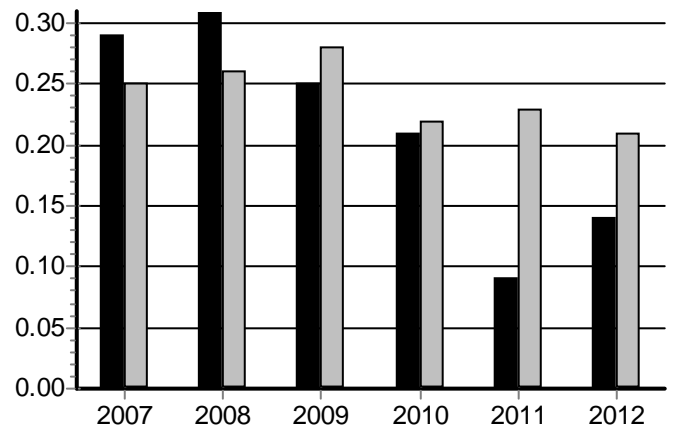
## Return on Investment



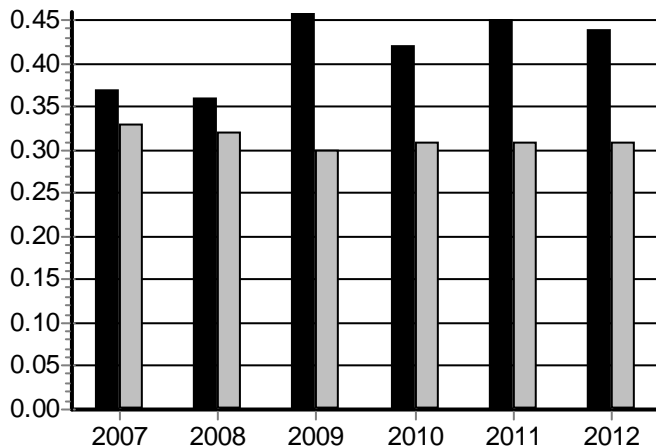
## Leverage Ratio



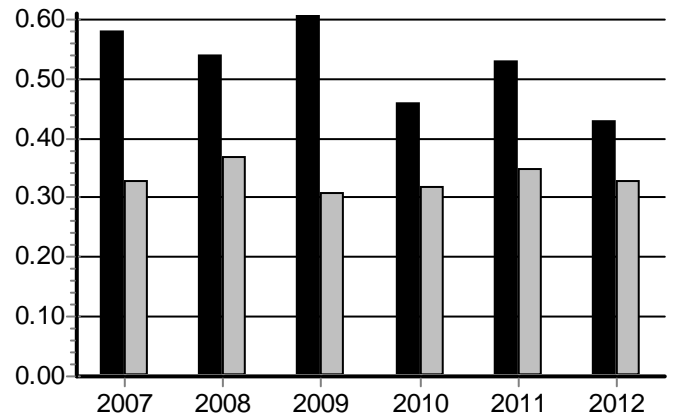
## Debt to Asset Ratio



## Expense Structure Ratio



## Turnover Ratio



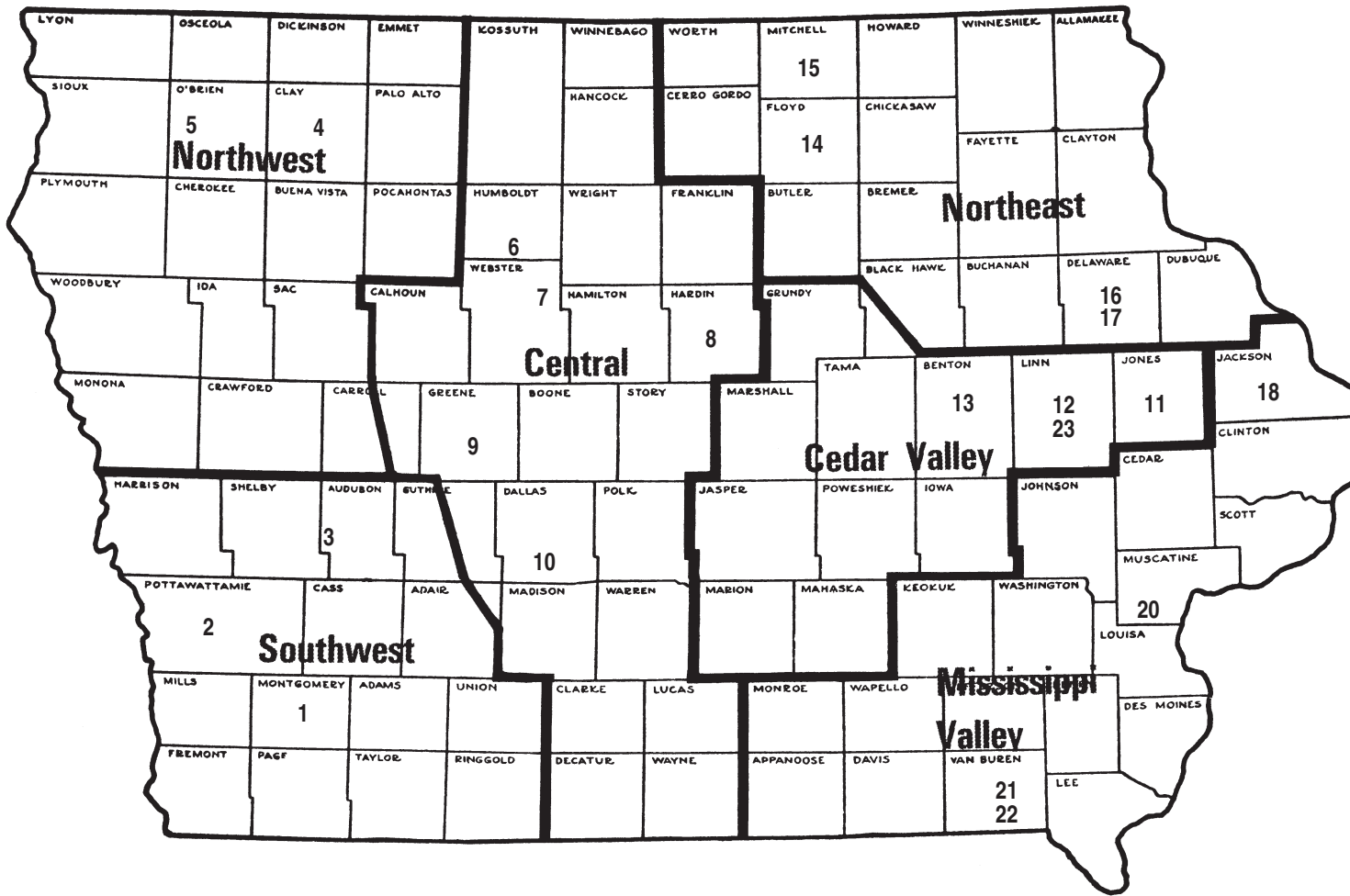
Farm Average  
 Association Average

## Iowa Farm Business Association

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Ames, IA 50010

Date: 10/9/2013  
Farm Number: 14-99-999



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|--|--|---|--|---|---|