

Financial Summary
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Income Statement		
Gross cash farm income	51,359	51,359
Total cash farm expense	39,004	39,004
Net cash farm income	12,355	12,355
Inventory change	2,188	2,188
Depreciation	-2,730	-2,730
Net farm income from operations	11,813	11,813
Gain or loss on capital sales	-	-
Average net farm income	11,813	11,813
Median net farm income	10,166	10,166
Profitability (cost)		
Rate of return on assets	-	-
Rate of return on equity	-	-
Operating profit margin	-	-
Asset turnover rate	-	-
Profitability (market)		
Rate of return on assets	4.5 %	4.5 %
Rate of return on equity	7.2 %	7.2 %
Operating profit margin	25.1 %	25.1 %
Asset turnover rate	17.8 %	17.8 %
Liquidity & Repayment (end of year)		
Current assets	11,908	11,908
Current liabilities	8,751	8,751
Current ratio	1.36	1.36
Working capital	3,157	3,157
Change in working capital	15,648	15,648
Working capital to gross inc	6.3 %	6.3 %
Term debt coverage ratio	0.39	0.39
Replacement coverage ratio	0.33	0.33
Term debt to EBITDA	46.55	46.55
Solvency (end of year at cost)		
Number of farms	1	1
Total assets	-	-
Total liabilities	-	-
Net worth	-	-
Net worth change	-	-
Farm debt to asset ratio	-	-
Total debt to asset ratio	-	-
Change in earned net worth %	-	-
Solvency (end of year at market)		
Number of farms	17	17
Total assets	517,932	517,932
Total liabilities	120,919	120,919
Net worth	397,013	397,013
Total net worth change	58,533	58,533
Farm debt to asset ratio	38 %	38 %
Total debt to asset ratio	23 %	23 %
Change in total net worth %	17 %	17 %
Nonfarm Information		
Net nonfarm income	32,102	32,102
Crop Acres		
Total crop acres	4	4
Total crop acres owned	4	4
Total crop acres cash rented	-	-
Total crop acres share rented	-	-
Machinery value per crop acre	367	367

**Financial Standards Measures
(Farms Sorted By Years)**

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Liquidity		
Current ratio	1.36	1.36
Working capital	3,157	3,157
Working capital to gross inc	6.3 %	6.3 %
Solvency (market)		
Farm debt to asset ratio	38 %	38 %
Farm equity to asset ratio	62 %	62 %
Farm debt to equity ratio	0.61	0.61
Profitability (cost)		
Rate of return on farm assets	- %	- %
Rate of return on farm equity	- %	- %
Operating profit margin	- %	- %
Net farm income	-	-
EBITDA	-	-
Repayment Capacity		
Capital debt repayment capacity	3,478	3,478
Capital debt repayment margin	-5,513	-5,513
Replacement margin	-7,091	-7,091
Term debt coverage ratio	0.39	0.39
Replacement coverage ratio	0.33	0.33
Efficiency		
Asset turnover rate (cost)	- %	- %
Operating expense ratio	70.1 %	70.1 %
Depreciation expense ratio	5.4 %	5.4 %
Interest expense ratio	0.9 %	0.9 %
Net farm income ratio	23.5 %	23.5 %

Summary Farm Income Statement
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Crop sales	44,801	44,801
Crop inventory change	15	15
Gross crop income	44,816	44,816
Livestock sales	979	979
Livestock inventory change	-	-
Gross livestock income	979	979
Government payments	753	753
Other cash farm income	4,826	4,826
Change in accounts receivable	-369	-369
Gain or loss on hedging accounts	-	-
Change in other assets	-786	-786
Gain or loss on breeding lvst	-27	-27
Gross farm income	50,192	50,192
Cash operating expenses	38,561	38,561
Change in prepaids and supplies	93	93
Change in growing crops	-216	-216
Change in accounts payable	-3,233	-3,233
Depreciation	2,730	2,730
Total operating expense	37,936	37,936
Interest paid	443	443
Change in accrued interest	-	-
Total interest expense	443	443
Total expenses	38,379	38,379
Net farm income from operations	11,813	11,813
Gain or loss on capital sales	-	-
Net farm income	11,813	11,813

**Profitability Measures
(Farms Sorted By Years)**

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Profitability (assets valued at market)		
Net farm income from operations	11,915	11,915
Rate of return on assets	4.5 %	4.5 %
Rate of return on equity	7.2 %	7.2 %
Operating profit margin	25.1 %	25.1 %
Asset turnover rate	17.8 %	17.8 %
Farm interest expense	443	443
Value of operator lbr and mgmt.	-	-
Return on farm assets	12,358	12,358
Average farm assets	277,299	277,299
Return on farm equity	11,915	11,915
Average farm equity	165,926	165,926
Value of farm production	49,313	49,313

Liquidity & Repayment Capacity Measures
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Liquidity		
Current ratio	1.36	1.36
Working capital	3,157	3,157
Working capital to gross inc	6.3 %	6.3 %
Current assets	11,908	11,908
Current liabilities	8,751	8,751
Gross revenues (accrual)	50,192	50,192
Repayment capacity		
Net farm income from operations	11,813	11,813
Depreciation	2,730	2,730
Personal income	32,102	32,102
Family living/owner withdrawals	-33,895	-33,895
Cash discrepancy	1,318	1,318
Payments on personal debt	-469	-469
Income taxes paid	-171	-171
Interest on term debt	-9,952	-9,952
Capital debt repayment capacity	3,478	3,478
Scheduled term debt payments	-8,991	-8,991
Capital debt repayment margin	-5,513	-5,513
Cash replacement allowance	-1,578	-1,578
Replacement margin	-7,091	-7,091
Term debt coverage ratio	0.39	0.39
Replacement coverage ratio	0.33	0.33

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

	<u>Avg. Of All Farms</u>		<u>2019</u>	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Number of farms		17		17
Assets				
Current Farm Assets				
Cash and checking balance	8,954	7,517	8,954	7,517
Prepaid expenses & supplies	1,405	1,311	1,405	1,311
Growing crops	984	1,200	984	1,200
Accounts receivable	1,033	664	1,033	664
Hedging accounts	0	0	0	0
Crops held for sale or feed	469	484	469	484
Crops under government loan	0	0	0	0
Market livestock held for sale	242	242	242	242
Other current assets	639	491	639	491
Total current farm assets	13,726	11,908	13,726	11,908
Intermediate Farm Assets				
Breeding livestock	265	265	265	265
Machinery and equipment	25,946	26,223	25,946	26,223
Titled vehicles	5,624	7,066	5,624	7,066
Other intermediate assets	10,953	11,091	10,953	11,091
Total intermediate farm assets	42,787	44,645	42,787	44,645
Long Term Farm Assets				
Farm land	153,698	168,354	153,698	168,354
Buildings and improvements	54,559	56,990	54,559	56,990
Other long-term assets	3,941	3,989	3,941	3,989
Total long-term farm assets	212,198	229,332	212,198	229,332
Total Farm Assets	268,711	285,886	268,711	285,886
Total Nonfarm Assets	197,148	232,046	197,148	232,046
Total Assets	465,860	517,932	465,860	517,932
Liabilities				
Current Farm Liabilities				
Accrued interest	2,190	2,190	2,190	2,190
Accounts payable	3,296	63	3,296	63
Current notes	1,788	1,696	1,788	1,696
Government crop loans	0	0	0	0
Principal due on term debt	18,943	4,802	18,943	4,802
Total current farm liabilities	26,217	8,751	26,217	8,751
Total intermediate farm liabs	14,159	12,603	14,159	12,603
Total long term farm liabilities	74,143	86,872	74,143	86,872
Total farm liabilities	114,519	108,226	114,519	108,226
Total nonfarm liabilities	12,861	12,693	12,861	12,693
Total liabs excluding deferreds	127,380	120,919	127,380	120,919
Total deferred liabilities	0	0	0	0
Total liabilities	127,380	120,919	127,380	120,919
Net worth (farm and nonfarm)	338,480	397,013	338,480	397,013
Net worth excluding deferreds	338,480	397,013	338,480	397,013
Net worth change		58,533		58,533
Percent net worth change		17 %		17 %
Ratio Analysis				
Current farm liabilities / assets	191 %	73 %	191 %	73 %
Intermediate farm liab. / assets	33 %	28 %	33 %	28 %
Long term farm liab. / assets	35 %	38 %	35 %	38 %
Total debt to asset ratio	27 %	23 %	27 %	23 %
Debt to assets excl deferreds	27 %	23 %	27 %	23 %

Statement Of Cash Flows
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Beginning cash (farm & nonfarm)	12,989	12,989
Cash Provided By Operating Activities		
Gross cash farm income	51,359	51,359
Total cash farm expense	-39,004	-39,004
Net cash from hedging transactions	-	-
Cash provided by operating	12,355	12,355
Cash Provided By Investing Activities		
Sale of breeding livestock	-	-
Sale of machinery & equipment	-	-
Sale of titled vehicles	-	-
Sale of farm land	14,189	14,189
Sale of farm buildings	-	-
Sale of other farm assets	-	-
Sale of nonfarm assets	290	290
Purchase of breeding livestock	-27	-27
Purchase of machinery & equip.	-1,976	-1,976
Purchase of titled vehicles	-1,824	-1,824
Purchase of farm land	-4,921	-4,921
Purchase of farm buildings	-2,942	-2,942
Purchase of other farm assets	-859	-859
Purchase of nonfarm assets	-11,779	-11,779
Cash provided by investing	-9,849	-9,849
Cash Provided By Financing Activities		
Money borrowed	16,846	16,846
Principal payments	-19,478	-19,478
Personal income	32,102	32,102
Family living/owner withdrawals	-33,895	-33,895
Income and social security tax	-171	-171
Capital contributions	-	-
Capital distributions	-	-
Dividends paid	-	-
Cash gifts and inheritances	-	-
Gifts given	-	-
Other cash flows	-	-
Cash provided by financing	-4,594	-4,594
Net change in cash balance	-2,088	-2,088
Ending cash (farm & nonfarm)	12,219	12,219
Discrepancy	-1,318	-1,318

Crop Production and Marketing Summary
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Acreage Summary		
Total acres owned	1	1
Total crop acres	4	4
Crop acres owned	4	4
Crop acres cash rented	-	-
Crop acres share rented	-	-
Total pasture acres	-	-
Percent crop acres owned	100 %	100 %
Mach invest/crop acre cost	260	260
Mach invest/crop acre market	367	367
Average Price Received (Cash Sales Only)		
Average Yield Per Acre		
Vegetables, Assorted (\$)	9,043.35	9,043.35

Operator and Labor Information
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Operator Information		
Average number of operators	1.1	1.1
Average age of operators	100.7	100.7
Average number of years farming	27.1	27.1
Results Per Operator		
Working capital	2,982	2,982
Total assets (market)	489,158	489,158
Total liabilities	114,202	114,202
Net worth (market)	374,957	374,957
Net worth excl deferred liabs	374,957	374,957
Gross farm income	47,403	47,403
Total farm expense	36,247	36,247
Net farm income from operations	11,157	11,157
Net nonfarm income	30,319	30,319
Family living & tax withdrawals	30,928	30,928
Total acres owned	1.1	1.1
Total crop acres	3.9	3.9
Crop acres owned	3.9	3.9
Crop acres cash rented	-	-
Crop acres share rented	-	-
Total pasture acres	-	-
Labor Analysis		
Number of farms	1	1
Total unpaid labor hours	-	-
Total hired labor hours	-	-
Total labor hours per farm	-	-
Unpaid hours per operator	-	-
Value of farm production / hour	-	-
Net farm income / unpaid hour	-	-
Average hourly hired labor wage	-	-

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

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Income Statement		
Gross cash farm income	51,359	51,359
Total cash farm expense	39,004	39,004
Net cash farm income	12,355	12,355
Inventory change	2,188	2,188
Depreciation	-2,730	-2,730
Net farm income from operations	11,813	11,813
Gain or loss on capital sales	-	-
Average net farm income	11,813	11,813
Median net farm income	10,166	10,166
Profitability (cost)		
Rate of return on assets	-	-
Rate of return on equity	-	-
Operating profit margin	-	-
Asset turnover rate	-	-
Profitability (market)		
Rate of return on assets	4.5 %	4.5 %
Rate of return on equity	7.8 %	7.8 %
Operating profit margin	25.1 %	25.1 %
Asset turnover rate	17.8 %	17.8 %
Liquidity & Repayment (end of year)		
Current assets	11,908	11,908
Current liabilities	8,751	8,751
Current ratio	1.36	1.36
Working capital	3,157	3,157
Change in working capital	15,648	15,648
Working capital to gross inc	6.3 %	6.3 %
Term debt coverage ratio	0.39	0.39
Replacement coverage ratio	0.33	0.33
Term debt to EBITDA	46.55	46.55
Solvency (end of year at cost)		
Number of farms	1	1
Total assets	-	-
Total liabilities	-	-
Net worth	-	-
Net worth change	-	-
Farm debt to asset ratio	-	-
Total debt to asset ratio	-	-
Change in earned net worth %	-	-
Solvency (end of year at market)		
Number of farms	17	17
Total assets	517,932	517,932
Total liabilities	120,919	120,919
Net worth	397,013	397,013
Total net worth change	58,533	58,533
Farm debt to asset ratio	38 %	38 %
Total debt to asset ratio	23 %	23 %
Change in total net worth %	17 %	17 %
Nonfarm Information		
Net nonfarm income	32,102	32,102
Crop Acres		
Total crop acres	4	4
Total crop acres owned	4	4
Total crop acres cash rented	-	-
Total crop acres share rented	-	-
Machinery value per crop acre	367	367

Farm Income Statement
(Farms Sorted By Years)

	<u>Avg. Of</u> <u>All Farms</u>	<u>2019</u>
Number of farms	17	17
Cash Farm Income		
Soybeans	1,034	1,034
Vegetables, Assorted	42,468	42,468
Plants, Bedding Plants	667	667
Hay	631	631
Miscellaneous crop income	73	73
Beef Finishing	195	195
Broilers	239	239
Chickens, Egg Production, Eggs	296	296
Hogs, Finish Feeder Pigs	249	249
Other government payments	753	753
Conservation govt payment	378	378
Other farm income	4,375	4,375
Gross Cash Farm Income	51,359	51,359

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

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Cash Farm Expense		
Seed and plants	2,643	2,643
Fertilizer	1,045	1,045
Crop chemicals	146	146
Crop insurance	113	113
Packaging and supplies	1,028	1,028
Supplies	5,909	5,909
Crop miscellaneous	217	217
Purchased feed	618	618
Interest	443	443
Fuel & oil	3,074	3,074
Repairs	1,218	1,218
Hired labor	8,063	8,063
Land rent	666	666
Building leases	133	133
Real estate taxes	1,121	1,121
Personal property taxes	159	159
Farm insurance	1,672	1,672
Utilities	1,875	1,875
Marketing	2,252	2,252
Dues & professional fees	290	290
Organic certification	355	355
Purchase of resale items	236	236
Miscellaneous	5,727	5,727
Total cash expense	39,004	39,004
Net cash farm income	12,355	12,355
Inventory Changes		
Prepays and supplies	-93	-93
Accounts receivable	-369	-369
Hedging accounts	-	-
Other current assets	67	67
Crops and feed	15	15
Market livestock	-	-
Breeding livestock	-27	-27
Other assets	-637	-637
Accounts payable	3,233	3,233
Accrued interest	-	-
Total inventory change	2,188	2,188
Net operating profit	14,543	14,543
Depreciation		
Machinery and equipment	-1,654	-1,654
Titled vehicles	-381	-381
Buildings and improvements	-695	-695
Total depreciation	-2,730	-2,730
Net farm income from operations	11,813	11,813
Gain or loss on capital sales	-	-
Net farm income	11,813	11,813

Inventory Changes
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Net cash farm income	12,355	12,355
Crops and Feed		
Ending inventory	484	484
Beginning inventory	469	469
Inventory change	15	15
Market Livestock		
Ending inventory	242	242
Beginning inventory	242	242
Inventory change	-	-
Accts Receivable		
Ending inventory	664	664
Beginning inventory	1,033	1,033
Inventory change	-369	-369
Prepaid Expenses and Supplies		
Ending inventory	1,311	1,311
Beginning inventory	1,405	1,405
Inventory change	-93	-93
Hedging Activities		
Ending inventory	-	-
Withdrawals	-	-
Beginning inventory	-	-
Deposits	-	-
Gain or loss	-	-
Other Current Assets		
Ending inventory	1,690	1,690
Beginning inventory	1,623	1,623
Inventory change	67	67
Breeding Livestock		
Ending inventory	265	265
Capital sales	-	-
Beginning inventory	265	265
Capital purchases	27	27
Depreciation, capital adjust	-27	-27
Other Capital Assets		
Ending inventory	14,379	14,379
Capital sales	-	-
Beginning inventory	14,157	14,157
Capital purchases	859	859
Depreciation, capital adjust	-637	-637
Accounts Payable		
Beginning inventory	3,296	3,296
Ending inventory	63	63
Inventory change	3,233	3,233
Accrued Interest		
Beginning inventory	2,190	2,190
Ending inventory	2,190	2,190
Inventory change	-	-
Total inventory change	2,188	2,188
Net operating profit	14,543	14,543

FINPACK Score Card Items
(Farms Sorted By Years)

	<u>Avg. Of All Farms</u>	<u>2019</u>
Number of farms	17	17
Liquidity		
Current ratio	1.36	1.36
Working capital	3,157	3,157
Working capital to gross inc	6.3 %	6.3 %
Solvency (market)		
Farm debt to asset ratio	38 %	38 %
Farm equity to asset ratio	62 %	62 %
Farm debt to equity ratio	0.61	0.61
Profitability (cost)		
Rate of ret on fm assets - mkt	4.5 %	4.5 %
Rate of ret on fm assets - cst	- %	- %
Rate of ret on fm equity - mkt	7.2 %	7.2 %
Rate of ret on fm equity - cst	- %	- %
Operating profit margin - mkt	- %	- %
Operating profit margin - cst	- %	- %
Net farm income - mkt	11,915	11,915
Net farm income - cst	-	-
EBITDA - cst	-	-
Repayment Capacity		
Capital debt repayment capacity	3,478	3,478
Capital debt repayment margin	-5,513	-5,513
Replacement margin	-7,091	-7,091
Term debt coverage ratio	0.39	0.39
Replacement coverage ratio	0.33	0.33
Efficiency		
Asset turnover rate (cost)	- %	- %
Asset turnover rate (market)	17.8 %	17.8 %
Operating expense ratio	70.1 %	70.1 %
Depreciation expense ratio	5.4 %	5.4 %
Interest expense ratio	0.9 %	0.9 %
Net farm income ratio	23.5 %	23.5 %