

**ACCURACY CHECKS**

**CASH FLOW CHECK**

Beginning cash balance	35,282	Ending cash balance	45,307
Gross cash farm income	354,184	Total cash farm expense	233,239
Capital sales	1,750	Farm capital purchases	59,500
Nonfarm income	31,878	Nonfarm cap purchases	3,000
Money borrowed	217,000	Principal payments	218,535
Gifts and inheritances	-	Gifts, other outflows	-
Beg nonfarm savings	4,766	Ending nonfarm savings	6,798
(A) Total cash inflows	644,860	(B) Subtotal cash outflows	566,379

Apparent money used for family purposes	(A-B)	78,481
Household capital purchases	(-)	-
Income tax and social security	(-)	24,910
Apparent family living expense	(=)	53,571
Family living expenses reported	(-)	53,571
Discrepancy	(=)	0

**LIABILITIES CHECK**

Beginning liabilities		516,553
Money borrowed	(+)	217,000
Principal payments	(-)	218,535
Change in accounts payable	(+)	-2,129
Ending liabilities calculated	(=)	512,889
Ending liabilities reported	(-)	512,889
Discrepancy	(=)	0

**INCOME STATEMENT**

<b>CASH FARM INCOME</b>	Quantity	Value	<b>CASH FARM EXPENSE</b>	
Corn	38,978 bu.	76,007	Seed	26,930
Soybeans	29,865 bu.	186,063	Fertilizer	20,279
Wheat Winter	2,932 bu.	8,795	Crop chemicals	21,716
Beef Calves	13 head	12,456	Crop insurance	7,130
Cull breeding livestock		1,992	Irrigation energy	14,611
Direct & CC govt payments		24,476	Purchased feed	3,953
Custom work income		4,500	Veterinary	2,136
Patronage dividends, cash		3,462	Interest	30,285
Insurance income		23,049	Fuel & oil	18,238
Cash from hedging accts		12,000	Repair, machinery	26,754
Other farm income		1,384	Land rent	20,000
			Machinery leases	8,500
			Real estate taxes	9,126
			Personal property taxes	2,074
			Farm insurance	3,747
			Utilities	2,509
			Dues & professional fees	2,464
			Hedging account deposits	5,000
			Miscellaneous	7,787
(C) Gross cash farm income		354,184	(D) Total cash farm expense	233,239
			(E) Net cash farm income	120,945

<b>INVENTORY CHANGES</b>		Crop & Feed	Market Livestock	Receivables & Other Income Items	Prepaid Expenses & Supplies	Payables & Accrued Expenses	Total
Ending inventory		117,105	11,719	18,904	27,250	Beg 19,452	
Beginning inventory	(-)	136,630	9,775	9,865	20,550	End 17,326	
(F) Inventory change	(=)	-19,525	1,944	9,039	6,700	2,126	284
(G) Net operating profit						(E+F)	121,229

<b>DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS</b>		Breeding Livestock	Machinery & Vehicles	Buildings & Improvements	Other Assets	Total	
Ending inventory		1,338	134,684	14,676	27,007		
Capital sales	(+)	-	1,750	-	-		
Beginning inventory	(-)	1,912	145,275	18,544	21,982		
Capital purchases	(-)	-	59,500	-	-		
(H) Depreciation / cap adj	(=)	-574	-68,341	-3,868	5,025	-67,758	
(I) Net farm income						(G+H)	<b>53,471</b>

<b>PROFITABILITY</b>		<b>Cost</b>	<b>Market</b>
(J) Net farm income	(I+K)	53,471	69,627
Labor and management earnings	(J-L)	11,441	-2,538
Rate of return on farm assets	(O/P)	4.7 %	4.3 %
Rate of return on farm equity	(Q/R)	3.9 %	3.6 %
Operating profit margin	(O/S)	16.3 %	21.0 %
Asset turnover rate	(S/P)	28.8 %	20.2 %
(K) Change in market valuation		-	16,156
(L) Interest on farm net worth	(R* 6%)	42,030	72,165
(M) Farm interest		28,159	28,159
(N) Value of operators labor & mgt		26,000	26,000
(O) Return on farm assets	(J+M-N)	55,630	71,786
(P) Average farm assets		1,182,903	1,685,150
(Q) Return on farm equity	(J-N)	27,471	43,627
(R) Average farm net worth		700,498	1,202,745
(S) Value of farm production		341,115	341,115

**CROP SUMMARY**

Total crop acres	830
Crop acres owned	320
Crop acres cash rented	160
Crop acres share rented	350

**CROP YIELDS**

	<b>Acres</b>	<b>Yield</b>
Irrigated Corn	260.0	197.2 bu.
Dryland Corn	130.0	119.5 bu.
Irrigated Soybeans	300.0	56.0 bu.
Dryland Soybeans	30.0	39.2 bu.
Wheat Winter	110.0	53.3 bu.

**CROP PRICES**

	<b>Price</b>
Corn	1.95 / bu.
Soybeans	6.23 / bu.
Wheat Winter	3.00 / bu.

**LIVESTOCK SUMMARY**

Beef Cow-Calf	
Number of cows	16.0
Pregnancy percentage	93.8
Calving percentage	93.8
Weaning percentage	93.8
Calves sold per cow	0.81
Average weaning weight	347
Lbs weaned/exposed female	325
Avg wgt/Beef Calf sold	812
Avg price / cwt.	118.00

<b>LIQUIDITY</b>		<b>Cash</b>	<b>Accrual</b>
Gross cash farm income	(C)	354,184	354,184
Inventory change-income items	(+)		-8,542
(T) Gross farm income	(=)	354,184	345,642
Cash farm expense	(D)	233,239	233,239
Inventory change-expense items	(+)		-8,826
(U) Total farm operating expense	(=)	233,239	224,413
Net farm operating income	(T-U)	120,945	121,229
Nonfarm income	(+)	31,878	31,878
Family living & taxes paid	(-)	78,481	78,481
(V) Available for principal payments	(=)	74,342	74,626
Principal due on long term debt	(-)	4,089	4,089
Principal due on nonfarm debt	(-)	8,546	8,546
(W) Available for intermediate debt	(=)	61,707	61,991
(X) Average intermediate debt		124,916	124,916
Yrs to turnover intermediate debt	(X/W)	2.0	2.0
Term debt coverage ratio		150 %	150 %
Operating expense as % of income	(U/T)	66 %	65 %
Interest as a % of income		9 %	8 %
Working capital to gross income ratio		8 %	8 %

**SOLVENCY (Market)**

	<b>Begin</b>	<b>End</b>
Total assets	1,924,927	1,946,410
Total liabilities	516,553	512,889
Net worth	1,408,374	1,433,521
Change in net worth		25,147
Current percent in debt	68 %	87 %
Current & intermediate pct in debt	36 %	37 %
Long term percent in debt	23 %	22 %
Nonfarm percent in debt	15 %	11 %
Total percent in debt	27 %	26 %

**STATEMENT OF OWNERS EQUITY**

(a) Beginning net worth		1,408,374
Net farm income		53,471
Nonfarm income	(+)	31,878
Family living expense	(-)	53,571
Income and social security tax	(-)	24,910
Change in nonfarm assets	(+)	2,120
Change in nonfarm accounts payable	(+)	3
(b) Total change in retained earnings	(=)	8,991
Change in market value of capital assets		16,156
Change in deferred liabilities	(-)	-
(d) Total change in market valuation	(=)	16,156
(e) Total change in net worth	(b+d)	25,147
Ending net worth	(a+e)	1,433,521

**FINANCIAL STANDARDS MEASURES**

LIQUIDITY	Begin	End
Current ratio	1.47	1.15
Working capital	68,268	29,280
SOLVENCY (Market)	Begin	End
Farm debt to asset ratio	29 %	29 %
Farm equity to asset ratio	71 %	71 %
Farm debt to equity ratio	40 %	40 %
PROFITABILITY	Cost	Market
Rate of return on farm asset	4.7 %	4.3 %
Rate of return on farm equity	3.9 %	3.6 %
Operating profit margin	16.3 %	21.0 %
Net farm income	53,471	69,627
REPAYMENT CAPACITY	Cash	Accrual
Term debt coverage ratio	150 %	150 %
Capital replacement margin	31,414	31,698
EFFICIENCY		
Asset turnover rate (market)		20.2 %
Operating expense ratio		56.8 %
Depreciation expense ratio		19.6 %
Interest expense ratio		8.1 %
Net farm income ratio		15.5 %

**STATEMENT OF CASH FLOWS**

(f) Beginning cash balance (farm and nonfarm)		40,048
<b>CASH FROM OPERATING ACTIVITIES</b>		
Gross cash farm income		354,184
Nonfarm income	(+)	31,878
Total cash farm expense	(-)	233,239
Family living expense	(-)	53,571
Income and social security tax	(-)	24,910
(g) Cash from operations	(=)	74,342
<b>CASH FROM INVESTING ACTIVITIES</b>		
Sale of breeding livestock		-
Sale of machinery & equipment	(+)	1,750
Sale of titled vehicles	(+)	-
Sale of farm land	(+)	-
Sale of farm buildings	(+)	-
Sale of other farm assets	(+)	-
Sale of nonfarm assets	(+)	-
Purchase of breeding livestock	(-)	-
Purchase of machinery & equip.	(-)	59,500
Purchase of titled vehicles	(-)	-
Purchase of farm land	(-)	-
Purchase of farm buildings	(-)	-
Purchase of other farm assets	(-)	-
Purchase of nonfarm assets	(-)	3,000
(h) Cash from investing activities	(=)	-60,750
<b>CASH FROM FINANCING ACTIVITIES</b>		
Money borrowed		217,000
Cash gifts and inheritances	(+)	-
Principal payments	(-)	218,535
Dividends paid	(-)	-
Gifts given	(-)	-
(i) Cash from financing activities	(=)	-1,535
(i) Net change in cash balance	(g+h+i)	12,057
Ending cash balance	(f+i)	52,105

**LABOR SUMMARY**

Total unpaid labor hours	2,080
Total hired labor hours	-
Total farm labor hours	2,080
Value of farm production per hour	164.00
Net farm income per unpaid labor hour	25.71
Average hourly hired labor wage	-

**CROP ENTERPRISE ANALYSIS**

	<b>Corn Irrigated Owned Land</b>	<b>Corn Irrigated Cash Rent</b>	<b>Corn Irrigated Share Rent</b>	<b>Corn Dryland Owned Land</b>	<b>Corn Dryland Share Rent</b>	<b>Soybeans Irrigated Owned Land</b>	<b>Soybeans Irrigated Cash Rent</b>
<b>RETURNS</b>							
Acres	80.00	80.00	100.00	50.00	80.00	160.00	80.00
Unit	bu.	bu.	bu.	bu.	bu.	bu.	bu.
Yield per acre	197.21	197.21	197.21	119.54	119.54	55.99	55.99
Share of production (%)	100.00	100.00	67.00	100.00	50.00	100.00	100.00
Value per unit	2.11	2.11	2.11	2.11	2.11	6.23	6.23
Total product value	416.12	416.12	278.80	252.23	126.12	348.83	348.83
Other crop income	-	-	-	-	-	-	-
Gross return per acre	416.12	416.12	278.80	252.23	126.12	348.83	348.83
<b>DIRECT EXPENSES</b>							
Seed	49.30	49.30	49.30	49.30	24.65	29.32	29.32
Fertilizer	63.97	63.97	42.86	63.97	31.99	-	-
Crop chemicals	40.88	40.88	27.39	40.88	20.44	28.23	28.23
Crop insurance	11.90	11.90	11.90	11.90	5.95	8.99	8.99
Land rent	-	125.00	-	-	-	-	125.00
Irrigation energy	30.57	30.57	30.57	-	-	22.21	22.21
Fuel & oil	21.32	21.32	21.32	21.32	21.32	17.44	17.44
Operating interest	13.56	13.56	13.56	13.56	13.56	11.09	11.09
Total direct expenses	231.50	356.50	196.90	200.93	117.90	117.28	242.28
Return over direct expenses	184.62	59.62	81.90	51.31	8.21	231.56	106.56
<b>OVERHEAD EXPENSES</b>							
Repair, machinery	34.75	34.75	34.75	34.75	34.75	28.43	28.43
Machinery leases	11.04	11.04	11.04	11.04	11.04	9.03	9.03
Real estate taxes	28.52	-	-	28.52	-	28.52	-
Personal property taxes	2.42	2.42	2.42	2.42	2.42	1.98	1.98
Farm insurance	3.89	3.89	3.89	3.89	3.89	3.19	3.19
Utilities	2.61	2.61	2.61	2.61	2.61	2.13	2.13
Dues & professional fees	2.88	2.88	2.88	2.88	2.88	2.36	2.36
Interest on interm. debt	3.70	3.70	3.70	3.70	3.70	3.03	3.03
Interest on lng term debt	33.93	-	-	33.93	-	33.93	-
Machinery depreciation	71.00	71.00	71.00	71.00	71.00	58.09	58.09
Building depreciation	1.26	1.26	1.26	1.26	1.26	1.03	1.03
Miscellaneous	8.09	8.09	8.09	8.09	8.09	6.62	6.62
Total overhead expenses	204.09	141.64	141.64	204.09	141.64	178.33	115.89
Total dir & ovhd expenses	435.59	498.14	338.54	405.01	259.54	295.61	358.16
Net return per acre	-19.47	-82.02	-59.74	-152.78	-133.43	53.22	-9.33
Government payments	-	-	-	-	-	-	-
Net return with govt pmnts	-19.47	-82.02	-59.74	-152.78	-133.43	53.22	-9.33
Labor & management charge	27.01	27.01	27.01	27.01	27.01	22.10	22.10
Net return over lbr & mgt	-46.48	-109.03	-86.75	-179.79	-160.44	31.12	-31.43
<b>COST OF PRODUCTION PER UNIT</b>							
Total direct expenses	1.17	1.81	1.49	1.68	1.97	2.09	4.33
Total dir & ovhd expenses	2.21	2.53	2.56	3.39	4.34	5.28	6.40
Less govt & other income	2.21	2.53	2.56	3.39	4.34	5.28	6.40
With labor & management	2.35	2.66	2.77	3.61	4.79	5.67	6.79
Machinery cost per acre	141.81	141.81	141.81	141.81	141.81	116.02	116.02
Est. labor hours per acre	2.16	2.16	2.16	2.16	2.16	1.77	1.77

**CROP ENTERPRISE ANALYSIS (continued)**

	<b>Soybeans Irrigated Share</b>	<b>Soybeans Dryland Owned Land</b>	<b>W. Wheat Share Rent</b>
<b>RETURNS</b>			
Acres	60.00	30.00	110.00
Unit	bu.	bu.	bu.
Yield per acre	55.99	39.20	53.30
Share of production (%)	67.00	100.00	50.00
Value per unit	6.23	6.23	3.00
Total product value	233.72	244.22	79.95
Other crop income	-	-	-
Gross return per acre	233.72	244.22	79.95
<b>DIRECTEXPENSES</b>			
Seed	29.32	29.32	-
Fertilizer	-	-	-
Crop chemicals	18.92	28.23	-
Crop insurance	8.99	8.99	-
Land rent	-	-	-
Irrigation energy	22.21	-	-
Fuel & oil	17.44	17.44	21.32
Operating interest	11.09	11.09	13.56
Total direct expenses	107.96	95.07	34.88
Return over direct expenses	125.76	149.14	45.07
<b>OVERHEADEXPENSES</b>			
Repair, machinery	28.43	28.43	34.75
Machinery leases	9.03	9.03	11.04
Real estate taxes	-	28.52	-
Personal property taxes	1.98	1.98	2.42
Farm insurance	3.19	3.19	3.89
Utilities	2.13	2.13	2.61
Dues & professional fees	2.36	2.36	2.88
Interest on interm. debt	3.03	3.03	3.70
Interest on lng term debt	-	33.93	-
Machinery depreciation	58.09	58.09	71.00
Building depreciation	1.03	1.03	1.26
Miscellaneous	6.62	6.62	8.09
Total overhead expenses	115.89	178.33	141.64
Total dir & ovhd expenses	223.85	273.41	176.52
Net return per acre	9.87	-29.19	-96.57
Government payments	-	-	-
Net return with govt pmts	9.87	-29.19	-96.57
Labor & management charge	22.10	22.10	27.01
Net return over lbr & mgt	-12.23	-51.29	-123.58
<b>COST OF PRODUCTION PER UNIT</b>			
Total direct expenses	2.88	2.43	1.31
Total dir & ovhd expenses	5.97	6.97	6.62
Less govt & other income	5.97	6.97	6.62
With labor & management	6.56	7.54	7.64
Machinery cost per acre	116.02	116.02	141.81
Est. labor hours per acre	1.77	1.77	2.16

**LIVESTOCK ENTERPRISE ANALYSIS -- Beef Cow-Calf**

	<i>Per Cwt. Produced</i>		<i>Per Cow</i>		<i>Enterprise Total</i>	
	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>
<b>RETURNS</b>						
Beef Calves sold	77.46 lb.	91.41	659.75 lb.	778.50	10556.0 lb.	12456
Cull sales	16.10 lb.	14.62	137.13 lb.	124.50	2194.0 lb.	1992
Inventory change	6.44 lb.	10.05	54.81 lb.	85.63	877.0 lb.	1370
Total production	100.00 lb.	116.08	851.69 lb.	988.63	13627.0 lb.	15818
Other income		-		-		-
Gross return		116.08		988.63		15818
<b>DIRECTEXPENSES</b>						
Complete Ration	- lb.	29.01	- lb.	247.06	- ton	3953
Veterinary		15.67		133.50		2136
Fuel & oil		13.38		113.99		1824
Operating interest		8.51		72.51		1160
Total direct expenses		66.58		567.06		9073
Return over direct expenses		49.50		421.57		6745
<b>OVERHEADEXPENSES</b>						
Personal property taxes		1.52		12.96		207
Farm insurance		5.50		46.84		749
Utilities		3.68		31.36		502
Dues & professional fees		1.81		15.40		246
Interest on interm. debt		20.92		178.15		2850
Machinery depreciation		100.30		854.26		13668
Building depreciation		21.29		181.31		2901
Miscellaneous		11.43		97.34		1557
Total overhead expenses		166.45		1417.63		22682
Total dir & ovhd expense		233.03		1984.69		31755
Net return		-116.95		-996.06		-15937
Labor & management charge		38.16		325.00		5200
Net return over lbr & mgt		-155.11		-1321.06		-21137
Est. labor hours per unit		3.05		26.00		416
<b>COST OF PROD PER CWT. PRODUCED</b>		<b>OTHER INFORMATION</b>				
Total direct expenses	66.58	Number of cows	16.0	Average weaning weight	347	
Total dir & ovhd expenses	233.03	Pregnancy percentage	93.8	Lbs weaned/exposed female	325	
With other revenue adjustments	222.62	Culling percentage	12.5	Feed cost per cow	247.06	
With labor & management	260.78	Calving percentage	93.8	Avg wgt/Beef Calf sold	812	
		Weaning percentage	93.8	Avg price / cwt.	118.00	
		Calves sold per cow	0.81			

**CONTRIBUTIONS TO OVERHEAD EXPENSES**

<b>ENTERPRISE</b>	<b>Contribution Per</b>		<b>Total</b>
	<b>Units</b>	<b>Unit</b>	
Irrigated Corn	260.0 acres	106.65	27,730
Corn	130.0 acres	24.79	3,222
Irrigated Soybeans	300.0 acres	177.06	53,119
Soybeans	30.0 acres	149.14	4,474
Wheat Winter	110.0 acres	45.07	4,958
Beef Cow-Calf	16.0 Cows	421.57	6,745
Total contributions			100,249

**OVERHEAD COSTS**

Repair, machinery		26,754
Machinery leases		8,500
Real estate taxes		9,126
Personal property taxes		2,074
Farm insurance		3,747
Utilities		2,509
Dues & professional fees		2,464
Interest on interm. debt		5,701
Interest on lng term debt		10,857
Machinery depreciation		68,341
Building depreciation		3,868
Miscellaneous		7,787
Total overhead costs		151,728
Total return over overhead costs		-51,480

**NONFARM SUMMARY****FAMILY LIVING EXPENSES**

Medical care	1,386
Health insurance	3,200
Cash donations	3,600
Nonfarm interest	454
Miscellaneous	44,931
Total cash family living expense	53,571

**OTHER NONFARM EXPENDITURES**

Furnishing and appliance purchases	-
Nonfarm vehicle purchases	-
Nonfarm real estate purchases	-
Other nonfarm capital purchases	-
Nonfarm savings and investments	5,032
Income and social security taxes	24,910
Total nonfarm expenditures	83,513
Calculated cash disappearance	83,513
Discrepancy	0

**NONFARM INCOME**

Nonfarm wages & salary	31,851
Nonfarm business income	-
Nonfarm rental income	-
Nonfarm interest income	27
Nonfarm cash dividends	-
Tax refunds	-
Other nonfarm income	-
Total nonfarm income	31,878

**COMPARATIVE BALANCE SHEETS (Year End at Market)**

<b>ASSETS</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Current farm assets			
Cash and checking balance	8,496	35,282	45,307
Prepaid exp & supplies	15,550	20,550	27,250
Growing crops	-	-	7,800
Hedging accounts	5,844	9,865	11,104
Crops and feed	191,150	136,630	32,705
Crops under govt loan	-	-	84,400
Market livestock	8,000	9,775	11,719
Total current farm assets	229,040	212,102	220,285
Intermediate Farm Assets			
Breeding livestock	13,500	13,750	12,150
Machinery and equipment	330,000	396,000	408,500
Titled vehicles	20,000	57,400	51,660
Other intermediate assets	18,992	21,982	27,007
Total interm farm assets	382,492	489,132	499,317
Long Term Farm Assets			
Farmland	896,000	896,000	896,000
Buildings & improvements	85,000	80,750	76,713
Total lg term farm assets	981,000	976,750	972,713
Total farm assets	1,592,532	1,677,984	1,692,315
Nonfarm assets	249,638	246,943	254,095
Total assets	1,842,170	1,924,927	1,946,410
<b>LIABILITIES</b>			
Current Farm Liabilities			
Accrued interest	10,835	19,452	17,326
Current farm loans	120,483	90,000	65,000
Principal on CCC loans	-	-	72,000
Princ due on term loans	20,333	34,382	36,679
Total current farm liabs	151,651	143,834	191,005
Intermediate farm liabs	57,756	109,676	78,053
Long term farm liabs	236,911	226,311	215,930
Total farm liabilities	446,318	479,821	484,988
Nonfarm liabilities	45,424	36,732	27,901
Total liabilities	491,743	516,553	512,889
Retained earnings	885,952	914,205	923,196
Market valuation equity	464,475	494,169	510,325
Net worth	1,350,427	1,408,374	1,433,521
Net worth change		57,946	25,147

**COMPARATIVE TREND ANALYSIS**

<b>SITUATION</b>	<b>2004</b>	<b>2005</b>
Total crop acres	830	830
Crop acres owned	320	320
Crop acres cash rented	160	160
Cow-Calf Cows	16.0	16.0

**PROFITABILITY**

Gross cash farm income	369,736	354,184
Total cash farm expense	214,472	233,239
Net cash farm income	155,264	120,945
Inventory change	-52,341	284
Deprec/capital adjustment	-38,486	-67,758
Net farm income	64,437	53,471
Rate of ret on assets	6.7 %	4.7 %
Rate of ret on equity	5.5 %	3.9 %
Oper. profit margin	24.4 %	16.3 %
Asset turnover	27.4 %	28.8 %

**LIQUIDITY (Accrual)**

Term debt coverage ratio	191 %	150 %
Expense as a % of income	68 %	65 %
Interest as a % of income	12 %	8 %

**OTHER CASH FLOWS**

Apparent fam living exp	45,527	53,571
Nonfarm income	27,460	31,878

**SOLVENCY (Market)**

Total assets	1,924,927	1,946,410
Total liabilities	516,553	512,889
Net worth	1,408,374	1,433,521
Current % in debt	68 %	87 %
Total percent in debt	27 %	26 %

**CROP SALES PRICES**

Corn	2.20	1.95
Soybeans	7.40	6.23
Wheat Winter	3.19	3.00

**CROP YIELDS**

Dryland Corn	111.9	119.5
Irrigated Corn	197.9	197.2
Dryland Soybeans	32.9	39.2
Irrigated Soybeans	62.5	56.0
Wheat Winter	-	53.3

**COMPARATIVE TREND ANALYSIS (continued)**

<b>LIVESTOCK</b>	<b>2004</b>	<b>2005</b>
Beef Cow-Calf		
Number of cows	16.0	16.0
Calving percentage	87.5	93.8
Weaning percentage	87.5	93.8
Calves sold per cow	0.75	0.81

**CROP & FEED CHECK**

Crop	Corn	Soybeans	W. Wheat
Beginning inventory	39,000	13,000	-
Beginning CCC inventory	-	-	-
Produced	55,526	16,865	2,932
Total sources	94,526	29,865	2,932
Sold	38,978	29,865	2,932
Fed	-	-	-
Ending inventory	15,500	-	-
Ending CCC inventory	40,000	-	-
Total uses	94,478	29,865	2,932
Difference (purchased)	-48	0	0