

CASH STATEMENT
01-01-2003 TO 12-31-2003

FARMLAND OWNER		ACCOUNT NO. 999999
BEGINNING BALANCES		
INVESTED CASH	7,406.11	
CASH	0.00	
	=====	
TOTAL CASH EQUIVALENTS		7,406.11
NET FARM CONTRIBUTIONS		
FARMLAND OWNER	TRUST #9999	23,887.34
NON-FARM RECEIPTS		
INTEREST EARNED	179.64	
		179.64
NON-FARM DISBURSEMENTS		
MANAGEMENT FEES	3.60	
OWNER DISTRIBUTIONS	29,000.00	
		-29,003.60
ENDING BALANCES		
INVESTED CASH	2,469.49	
CASH	0.00	
	=====	
TOTAL CASH EQUIVALENTS		2,469.49

ACCOUNT NO. 999999

FARM
INCOME & EXPENSE SUMMARY
01-01-2003 TO 12-31-2003

ACCOUNT-FARMLAND OWNER 317.12 TOTAL ACRES
FARM-FARMLAND OWNER TRUST #9999 316.70 TILLABLE ACRES

OPERATING INCOME

CROPS

CORN SALES 27,216.37
SOYBEAN SALES 20,001.77
PATRONAGE REFUNDS - SUPPLIES 89.83
GOVERNMENT PAYMENTS 5,381.00

OTHER

FARM RENTAL INCOME 750.00
MISC OPERATING INCOME 896.04

=====

TOTAL OPERATING INCOME 54,335.01

OPERATING EXPENSE

CROPS

CHEMICALS 5,570.89
SEED 4,396.99
FERTILIZER 5,743.99
GRAIN DRYING 1,063.93
GRAIN STORAGE 1,570.68
CROP INSURANCE PREMIUMS 413.00
COMMODITY PROMOTION CHECKOFF 126.99

OTHER

MANAGEMENT FEES 3,797.16
REAL ESTATE TAXES 7,665.92
FARM PROPERTY INSURANCE 98.12

=====

TOTAL OPERATING EXPENSE 30,447.67

NET OPERATING INCOME =====
23,887.34

NON-OPERATING RECEIPTS

TOTAL NON-OPERATING RECEIPTS 0.00

NON-OPERATING DISBURSEMENTS

TOTAL NON-OPERATING DISBURSEMENTS 0.00

NET FARM CONTRIBUTION 23,887.34

SCHEDULE OF ASSETS AND LIABILITIES
AS OF 12-31-2003

ACCOUNT-OWNER, FARMLAND #999999

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ASSETS	UNITS	COST BASIS	MARKET VALUE
** CASH			
MONEY MARKET INSTRUMENT			
SOY CAPITAL BANK REPURCHASE AGREEMENT		2,469.49	2,469.49
* GRAIN			

** SEE CASH STATEMENTS

* SEE INVENTORY STATEMENTS

FARM TRANSACTION DETAILS
01-01-2003 TO 12-31-2003

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ACCOUNT-FARMLAND OWNER
FARM-FARMLAND OWNER

TRUST #9999

ACCOUNT NO. 999999

	TRANSACTION AMOUNT
INCOME	
CORN SALES	
01-10-2003 FARMS GRAIN CO. SOLD 2002 CORN, 1300. BU. @ \$2.06	2,678.00
01-10-2003 FARMS GRAIN CO. SOLD 2002 CORN, 1400. BU. @ \$2.28	3,192.00
01-10-2003 FARMS GRAIN CO. SOLD 2002 CORN, 1000. BU. @ \$2.63	2,630.00
01-29-2003 FARMS GRAIN CO. SOLD 2002 CORN, 3200. BU. @ \$2.29	7,328.00
02-21-2003 FARMS GRAIN CO. SOLD 2002 CORN, 2400. BU. @ \$2.38	5,712.00
05-16-2003 FARMERS CO-OP GRAIN CO. SOLD 2002 CORN, 2288.86 BU. @ \$2.48	5,676.37
	=====
TOTAL CORN SALES	27,216.37
SOYBEAN SALES	
01-10-2003 FARMS GRAIN CO. SOLD 2002 SOYBEANS, 400. BU. @ \$5.19	2,076.00
01-10-2003 FARMS GRAIN CO. SOLD 2002 SOYBEANS, 400. BU. @ \$5.34	2,134.00
01-10-2003 FARMS GRAIN CO. SOLD 2002 SOYBEANS, 1300. BU. @ \$5.64	7,332.00
02-19-2003 FARMS GRAIN CO. SOLD 2002 SOYBEANS, 1484.17 BU. @ \$5.70	8,459.77
	=====
TOTAL SOYBEAN SALES	20,001.77
PATRONAGE REFUNDS - SUPPLIES	
03-19-2003 COUNTRY MUTUAL INS. CO. 24.7% DIVIDEND ON 2002 CROP HAIL INSURANCE PREMIUM	89.83
	=====
TOTAL PATRONAGE REFUNDS - SUPPLIES	89.83
GOVERNMENT PAYMENTS	
03-28-2003 COMMODITY CREDIT CORP 2002 DIRECT PAYMENT ON CORN AND SOYBEANS	1,036.00

FARM TRANSACTION DETAILS
01-01-2003 TO 12-31-2003

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ACCOUNT-FARMLAND OWNER
FARM-FARMLAND OWNER

TRUST #9999

ACCOUNT NO. 999999

		TRANSACTION AMOUNT
GOVERNMENT PAYMENTS (cont.)		
03-28-2003	COMMODITY CREDIT CORP 2003 DIRECT PAYMENT ON CORN AND SOYBEANS	2,172.00
10-24-2003	COMMODITY CREDIT CORP 2003 DIRECT PAYMENT ON CORN AND SOYBEANS	2,173.00
TOTAL GOVERNMENT PAYMENTS		=====
		5,381.00
FARM RENTAL INCOME		
01-22-2003	JOE FARMER ANNUAL PASTURE RENT - \$750	750.00
TOTAL FARM RENTAL INCOME		=====
		750.00
MISC OPERATING INCOME		
04-09-2003	FARMS GRAIN NON-GMO PREMIUM - SOYBEANS	896.04
TOTAL MISC OPERATING INCOME		=====
		896.04
EXPENSES		
CHEMICALS		
02-21-2003	FARMS AG SERVICE, INC. 1/2 113.775G DEGREE XTRA, 66.369G MARKSMAN	2,611.92
02-21-2003	FARMS AG SERVICE, INC. 1/2 37G TREFLAN, 5G RAPTOR AND ADJUVANTS	2,092.06
07-23-2003	FARMS AG SERVICE, INC. 20 GAL BLAZER AND ADJUVANTS	866.91
TOTAL CHEMICALS		=====
		5,570.89
SEED		
01-27-2003	SOY CAPITAL SEED ACCOUNT 1/2 OF 57 BAGS OF SEED CORN AND 192 BAGS OF SEED BEANS	4,427.81
08-13-2003	PIONEER SEED CORN INTERNATIONAL INC SEED PURCHASE ADJUSTMENTS	-30.82

FARM TRANSACTION DETAILS
01-01-2003 TO 12-31-2003

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ACCOUNT-FARMLAND OWNER
FARM-FARMLAND OWNER TRUST #9999

ACCOUNT NO. 999999

	TRANSACTION AMOUNT
SEED (cont.)	
	=====
TOTAL SEED	4,396.99
FERTILIZER	
02-07-2003 FARMS AG SERVICE, INC. 1/2 15.6T DAP, 15.1T POTASH	3,218.90
02-21-2003 FARMS AG SERVICE, INC. 1/2 37.925T 28%	2,525.09
	=====
TOTAL FERTILIZER	5,743.99
GRAIN DRYING	
01-10-2003 FARMS GRAIN CO. 3700. BU. 2002 CORN	592.72
01-29-2003 FARMS GRAIN CO. 3200. BU. 2002 CORN	191.14
02-21-2003 FARMS GRAIN CO. 2400. BU. 2002 CORN	143.35
05-16-2003 FARMERS CO-OP GRAIN CO. 2288.86 BU. 2002 CORN	136.72
	=====
TOTAL GRAIN DRYING	1,063.93
GRAIN STORAGE	
01-10-2003 FARMS GRAIN CO. 2100. BU. 2002 SOYBEANS	156.00
01-29-2003 FARMS GRAIN CO. 3200. BU. 2002 CORN	432.00
02-19-2003 FARMS GRAIN CO. 1484.17 BU. 2002 SOYBEANS	211.49
02-21-2003 FARMS GRAIN CO. 2400. BU. 2002 CORN	342.00
05-16-2003 FARMERS CO-OP GRAIN CO. 2288.86 BU. 2002 CORN	429.19
	=====
TOTAL GRAIN STORAGE	1,570.68

FARM TRANSACTION DETAILS
01-01-2003 TO 12-31-2003

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ACCOUNT-FARMLAND OWNER
FARM-FARMLAND OWNER

TRUST #9999

ACCOUNT NO. 999999

	TRANSACTION AMOUNT
CROP INSURANCE PREMIUMS	
07-17-2003 COUNTRY MUTUAL INSURANCE CO. 2003 CROP HAIL INSURANCE PREMIUM	413.00
	=====
TOTAL CROP INSURANCE PREMIUMS	413.00
COMMODITY PROMOTION CHECKOFF	
01-10-2003 FARMS GRAIN CO. 2100. BU. 2002 SOYBEANS	55.72
01-10-2003 FARMS GRAIN CO. 3700. BU. 2002 CORN	9.25
01-29-2003 FARMS GRAIN CO. 3200. BU. 2002 CORN	8.00
02-19-2003 FARMS GRAIN CO. 1484.17 BU. 2002 SOYBEANS	42.30
02-21-2003 FARMS GRAIN CO. 2400. BU. 2002 CORN	6.00
05-16-2003 FARMERS CO-OP GRAIN CO. 2288.86 BU. 2002 CORN	5.72
	=====
TOTAL COMMODITY PROMOTION CHECKOFF	126.99
FARM MANAGEMENT FEES PAID	
TOTAL FARM MANAGEMENT FEES PAID	3,797.16
REAL ESTATE TAXES	
06-16-2003 FARMS COUNTY COLLECTOR 2002 REAL ESTATE TAXES - FIRST INSTALLMENT	3,832.96
08-15-2003 FARMS COUNTY COLLECTOR 2002 REAL ESTATE TAXES - SECOND INSTALLMENT	3,832.96
	=====
TOTAL REAL ESTATE TAXES	7,665.92
FARM PROPERTY INSURANCE	
11-07-2003 COUNTRY MUTUAL INSURANCE CO. FARM BUILDING AND LIABILITY INSURANCE PREMIUM 11-1-03 TO 11-1-04	98.12
	=====
TOTAL FARM PROPERTY INSURANCE	98.12

GRAIN SALE POSITION REPORT
AS OF 02-13-2004

ACCOUNT - FARMLAND OWNER
FARM - FARMLAND OWNER TRUST #9999
OPERATOR - JOE FARMER

2004 CORN YIELD 170.00 BU. PER ACRE

PROJECTED PRODUCTION 27,200.000 BUSHEL
ACRES 160.00
TOTAL OWNER'S SHARE 13,600.000 BUSHEL

% SOLD: 0.00 AVG PRICE ON SOLD BUSHEL: \$0.00

NOT PRICED: 13,600.000

2004 SOYBEANS YIELD 50.00 BU. PER ACRE

PROJECTED PRODUCTION 7,585.000 BUSHEL
ACRES 151.70
TOTAL OWNER'S SHARE 3,792.500 BUSHEL

% SOLD: 0.00 AVG PRICE ON SOLD BUSHEL: \$0.00

NOT PRICED: 3,792.500

ACCOUNT-FARMLAND OWNER

ACCOUNT NO. 999999

ACCOUNT TAX WORKSHEET
01-01-2003 TO 12-31-2003
100.000% INTEREST OF FARMLAND OWNER

FARM INCOME	TOTAL	OWNERS %
CROPS		
CORN SALES	27,216.37	27,216.37
GOVERNMENT PAYMENTS	5,381.00	5,381.00
PATRONAGE REFUNDS - SUPPLIES	89.83	89.83
SOYBEAN SALES	20,001.77	20,001.77
OTHER		
FARM RENTAL INCOME	750.00	750.00
MISC OPERATING INCOME	896.04	896.04
TOTAL FARM INCOME	<u>54,335.01</u>	<u>54,335.01</u>
FARM DEDUCTIONS		
CROPS		
CHEMICALS	5,570.89	5,570.89
COMMODITY PROMOTION CHECKOFF	126.99	126.99
CROP INSURANCE PREMIUMS	413.00	413.00
FERTILIZER	5,743.99	5,743.99
GRAIN DRYING	1,063.93	1,063.93
GRAIN STORAGE	1,570.68	1,570.68
SEED	4,396.99	4,396.99
OTHER		
FARM PROPERTY INSURANCE	98.12	98.12
MANAGEMENT FEES	3,797.16	3,797.16
REAL ESTATE TAXES	7,665.92	7,665.92
TOTAL FARM DEDUCTIONS	<u>30,447.67</u>	<u>30,447.67</u>
NON-FARM TAXABLE INCOME		
INTEREST EARNED	179.64	179.64
TOTAL NON-FARM TAXABLE INCOME	<u>179.64</u>	<u>179.64</u>
NON-FARM DEDUCTIBLE EXPENSES		
MANAGEMENT FEES	3.60	3.60
TOTAL NON-FARM DEDUCTIBLE EXPENSES	<u>3.60</u>	<u>3.60</u>

ACCOUNT-FARMLAND OWNER

ACCOUNT NO. 999999

ACCOUNT TAX WORKSHEET
01-01-2003 TO 12-31-2003
100.000% INTEREST OF FARMLAND OWNER

ACCOUNT CASH BALANCES ARE INVESTED IN FEDERATED
INVESTOR'S INC. MONEY MARKET FUNDS, IF REQUESTED,
OR A SOY CAPITAL BANK INVESTMENT ACCOUNT WITH
COMPARABLE RATES OF RETURN. FEDERATED PAYS SOY
CAPITAL AG SERVICES UP TO 1/4% ADMINISTRATIVE FEE
ON AMOUNTS INVESTED WITH THEM.