

Financial Summary Tables

The following five pages are one-page financial summaries of the whole farm analysis sorted five different ways. A group of the most meaningful factors are highlighted here when the farms are sorted as follows:

Financial Summary by Net Farm Income (page 35)

This table summarized whole-farm financial performance by net farm income. Farms are categorized into 4 groups from low to high net farm income.

Financial Summary by Farm Size (Gross Farm Income) (page 36)

This table summarizes whole-farm financial performance by size of farm. Farms are categorized based on gross farm income.

Financial Summary by Farm Type (page 37)

This table summarized whole-farm financial performance by debt level. Farm type is assigned based on greater than 70 percent of sales from that commodity or combination of commodities.

Financial Summary by Debt To Asset Ratio (page 38)

This table summarized whole-farm financial performance by debt level. Farms are categorized based on total farm and non-farm Debt To Asset Ratio.

Financial Summary by Age of Operator (page 39)

This table summarized whole-farm financial performance based on age of the primary operator.

Financial Summary by Net Farm Income of 73 Farms with at least one full-time operator (based on 2000-plus hours) (page 40)

This table summarized the whole-farm performance of 73 farms that reported at least 2000 hours of operator labor. The remainder of the farms in the database all reported less than 2000, classifying them as part-time operations.

Financial Summary of Net Farm Income of 49 Farms with less than a full-time operator (page 41)

This table summarizes the whole-farm performance of 49 farms that reported less than 2000 hours of operator labor, classifying them as part-time operations.

Financial Summary of Net Farm Income of 26 Farms with less than a half-time operator (page 42)

This table summarizes the whole-farm performance of 26 farms that reported less than 1000 hours of unpaid operator labor, classifying them as less than half-time operations.

Financial Summary of all FBMA Farms by year, 2003-2007 (page 43)

Page 43 represents the average of all farms included in this record summary for the years 2003-2007. Even though new farms are added each year and others drop, it is meaningful to observe the trends in general farm financial data from year to year.

Financial Summary by a cohort of 30 Farms included in each of the 2003-2007 FBMA Summaries (page 44)

This table summarizes the whole-farm performance of 30 farms that were included in each of the 2003, 2004, 2005, 2006, and 2007 FBMA record summaries. This information is helpful in looking at trends since we are comparing data for the same group of farms for all four years.

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 25%</u>	<u>25 - 50%</u>	<u>50 - 75%</u>	<u>High 25%</u>
Number of farms	122	30	31	30	31
Income Statement					
Gross cash farm income	391,192	334,137	181,942	399,503	647,612
Total cash farm expense	315,503	332,432	144,987	320,946	464,367
Net cash farm income	75,689	1,705	36,955	78,556	183,245
Inventory change	58,884	-21,266	10,649	58,618	184,941
Depreciation and capital adjust	-11,878	-5,874	-8,971	-14,172	-18,376
Net farm income	122,695	-25,435	38,633	123,003	349,811
Profitability (cost)					
Labor and management earnings	84,065	-43,987	20,840	85,106	270,203
Rate of return on assets	11.3 %	-4.5 %	6.3 %	11.1 %	17.6 %
Rate of return on equity	13.5 %	-14.5 %	6.0 %	13.4 %	21.6 %
Operating profit margin	29.3 %	-18.5 %	20.5 %	27.3 %	40.0 %
Asset turnover rate	38.7 %	24.6 %	30.8 %	40.5 %	44.0 %
Profitability (market)					
Labor and management earnings	112,394	-37,357	41,008	107,084	333,840
Rate of return on assets	11.9 %	-1.0 %	9.5 %	11.1 %	16.6 %
Rate of return on equity	13.4 %	-5.4 %	10.4 %	12.4 %	18.8 %
Operating profit margin	43.4 %	-5.6 %	42.1 %	39.3 %	54.1 %
Asset turnover rate	27.4 %	18.4 %	22.6 %	28.2 %	30.6 %
Liquidity					
Ending current ratio	2.67	1.33	2.56	2.41	3.62
Ending working capital	188,384	33,255	61,322	183,453	470,344
End working capital to gross inc	48.2 %	10.0 %	33.7 %	45.9 %	72.6 %
Term debt coverage ratio	318.5 %	-49.6 %	199.0 %	281.4 %	494.2 %
Expense as a percent of income	69.8 %	106.2 %	75.1 %	69.9 %	55.1 %
Interest as a percent of income	4.6 %	6.1 %	5.6 %	5.5 %	3.4 %
Solvency (cost)					
Number of farms	122	30	31	30	31
Ending farm assets	1,023,755	614,151	476,767	1,053,934	1,937,931
Ending farm liabilities	329,575	315,537	169,711	372,316	461,663
Ending total assets	1,129,910	763,478	547,564	1,127,698	2,069,007
Ending total liabilities	349,720	354,742	188,531	386,123	470,821
Ending net worth	780,189	408,736	359,033	741,575	1,598,186
Net worth change	112,398	-8,997	26,169	106,312	321,997
Ending farm debt to asset ratio	32 %	51 %	36 %	35 %	24 %
Beg total debt to asset ratio	32 %	36 %	32 %	37 %	27 %
End total debt to asset ratio	31 %	46 %	34 %	34 %	23 %
Solvency (market)					
Number of farms	122	30	31	30	31
Ending farm assets	1,441,523	810,087	654,085	1,512,341	2,771,494
Ending farm liabilities	329,575	315,537	169,711	372,316	461,663
Ending total assets	1,573,370	975,774	754,521	1,594,705	2,949,890
Ending total liabilities	349,720	354,742	188,531	386,123	470,821
Ending net worth	1,223,649	621,032	565,990	1,208,582	2,479,069
Net worth change	167,653	10,420	55,148	154,545	445,006
Ending farm debt to asset ratio	23 %	39 %	26 %	25 %	17 %
Beg total debt to asset ratio	23 %	28 %	24 %	26 %	18 %
End total debt to asset ratio	22 %	36 %	25 %	24 %	16 %
Nonfarm Information					
Net nonfarm income	26,090	45,147	21,574	18,763	19,253
Farms reporting living expenses	37	9	10	7	11
Total family living expense	36,314	26,401	20,346	39,202	57,102
Total living, invest, & capital	57,992	51,115	28,665	51,049	94,699
Crop Acres					
Total acres owned	436	173	263	490	812
Total crop acres	739	150	228	796	1,765
Total crop acres owned	263	54	95	266	629
Total crop acres cash rented	236	54	73	333	483
Total crop acres share rented	240	41	60	197	654

Financial Summary
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	122	22	10	31	33	18	8
Income Statement							
Gross cash farm income	391,192	28,204	79,629	174,534	362,619	692,571	2,058,167
Total cash farm expense	315,503	21,350	59,306	131,256	279,146	536,649	1,811,015
Net cash farm income	75,689	6,853	20,324	43,278	83,473	155,922	247,151
Inventory change	58,884	7,179	8,581	49,748	72,943	152,267	31,251
Depreciation and capital adjust	-11,878	-3,620	-4,900	-10,865	-14,373	-13,745	-32,737
Net farm income	122,695	10,412	24,005	82,161	142,042	294,443	245,666
Profitability (cost)							
Labor and management earnings	84,065	1,334	16,024	52,932	105,193	226,830	108,883
Rate of return on assets	11.3 %	3.7 %	6.8 %	10.6 %	13.2 %	15.8 %	6.4 %
Rate of return on equity	13.5 %	2.7 %	7.2 %	11.8 %	16.3 %	20.7 %	6.3 %
Operating profit margin	29.3 %	23.0 %	21.7 %	36.0 %	30.9 %	35.9 %	16.3 %
Asset turnover rate	38.7 %	16.0 %	31.2 %	29.5 %	42.7 %	44.0 %	39.4 %
Profitability (market)							
Labor and management earnings	112,394	4,441	45,805	89,906	100,256	265,402	285,449
Rate of return on assets	11.9 %	5.5 %	17.7 %	12.9 %	10.7 %	14.5 %	10.1 %
Rate of return on equity	13.4 %	5.3 %	25.0 %	14.1 %	11.8 %	17.1 %	11.2 %
Operating profit margin	43.4 %	51.2 %	64.3 %	64.4 %	35.7 %	46.7 %	34.6 %
Asset turnover rate	27.4 %	10.8 %	27.5 %	20.0 %	29.8 %	31.1 %	29.1 %
Liquidity							
Ending current ratio	2.67	4.74	2.61	3.36	2.95	2.70	2.13
Ending working capital	188,384	28,654	32,248	105,966	210,077	382,618	615,673
End working capital to gross inc	48.2 %	101.6 %	40.5 %	60.7 %	57.9 %	55.2 %	29.9 %
Term debt coverage ratio	318.5 %	394.3 %	336.4 %	353.7 %	415.1 %	397.5 %	148.9 %
Expense as a percent of income	69.8 %	60.7 %	66.6 %	58.5 %	64.1 %	62.0 %	86.8 %
Interest as a percent of income	4.6 %	8.7 %	7.6 %	6.3 %	4.5 %	4.5 %	3.8 %
Solvency (cost)							
Number of farms	122	22	10	31	33	18	8
Ending farm assets	1,023,755	211,637	255,232	725,329	958,956	1,860,810	3,758,062
Ending farm liabilities	329,575	51,751	107,342	205,589	290,055	599,311	1,407,947
Ending total assets	1,129,910	330,424	327,643	839,079	1,071,268	1,953,298	3,847,573
Ending total liabilities	349,720	69,603	141,574	245,468	295,760	602,725	1,437,530
Ending net worth	780,189	260,821	186,069	593,611	775,508	1,350,574	2,410,043
Net worth change	112,398	23,744	33,114	92,540	117,202	276,934	142,232
Ending farm debt to asset ratio	32 %	24 %	42 %	28 %	30 %	32 %	37 %
Beg total debt to asset ratio	32 %	20 %	47 %	29 %	31 %	34 %	33 %
End total debt to asset ratio	31 %	21 %	43 %	29 %	28 %	31 %	37 %
Solvency (market)							
Number of farms	122	22	10	31	33	18	8
Ending farm assets	1,441,523	311,212	303,275	1,073,997	1,359,105	2,607,313	5,113,802
Ending farm liabilities	329,575	51,751	107,342	205,589	290,055	599,311	1,407,947
Ending total assets	1,573,370	454,938	379,183	1,213,920	1,513,564	2,718,623	5,204,536
Ending total liabilities	349,720	69,603	141,574	245,468	295,760	602,725	1,437,530
Ending net worth	1,223,649	385,335	237,609	968,451	1,217,805	2,115,899	3,767,006
Net worth change	167,653	34,083	64,891	152,796	143,610	357,728	392,508
Ending farm debt to asset ratio	23 %	17 %	35 %	19 %	21 %	23 %	28 %
Beg total debt to asset ratio	23 %	14 %	44 %	20 %	21 %	24 %	24 %
End total debt to asset ratio	22 %	15 %	37 %	20 %	20 %	22 %	28 %
Nonfarm Information							
Net nonfarm income	26,090	36,557	39,370	30,925	15,590	11,159	38,871
Farms reporting living expenses	37	5	4	11	11	5	1
Total family living expense	36,314	27,721	22,473	27,625	36,495	41,806	-
Total living, invest, & capital	57,992	42,451	28,064	68,009	46,421	64,556	-
Crop Acres							
Total acres owned	436	128	135	329	469	862	983
Total crop acres	739	73	133	455	868	1,669	1,804
Total crop acres owned	263	34	40	146	285	622	726
Total crop acres cash rented	236	10	78	105	291	470	819
Total crop acres share rented	240	30	16	204	293	578	258

Financial Summary
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	122	61	4	20	6	12	15
Income Statement							
Gross cash farm income	391,192	401,242	2,338,269	143,143	652,334	255,095	219,946
Total cash farm expense	315,503	290,880	2,329,002	114,377	569,971	187,096	192,570
Net cash farm income	75,689	110,362	9,268	28,766	82,363	67,999	27,376
Inventory change	58,884	104,871	-140,330	-5,981	38,091	40,810	51,344
Depreciation and capital adjust	-11,878	-14,860	-12,503	-9,559	-10,273	-12,508	-3,794
Net farm income	122,695	200,373	-143,566	13,226	110,180	96,301	74,926
Profitability (cost)							
Labor and management earnings	84,065	151,808	-221,841	-2,839	69,068	66,595	44,501
Rate of return on assets	11.3 %	15.9 %	-7.1 %	2.8 %	9.8 %	10.6 %	9.1 %
Rate of return on equity	13.5 %	19.4 %	-18.6 %	-0.3 %	12.1 %	13.3 %	9.4 %
Operating profit margin	29.3 %	36.0 %	-20.9 %	16.2 %	24.9 %	29.5 %	30.1 %
Asset turnover rate	38.7 %	44.0 %	34.0 %	17.2 %	39.6 %	35.9 %	30.2 %
Profitability (market)							
Labor and management earnings	112,394	191,769	-243,711	-2,252	166,802	62,400	82,614
Rate of return on assets	11.9 %	15.4 %	-6.6 %	3.8 %	16.1 %	8.4 %	11.3 %
Rate of return on equity	13.4 %	17.6 %	-15.8 %	2.5 %	21.6 %	9.2 %	12.2 %
Operating profit margin	43.4 %	50.0 %	-21.7 %	32.0 %	47.5 %	38.8 %	57.0 %
Asset turnover rate	27.4 %	30.9 %	30.5 %	12.0 %	33.8 %	21.8 %	19.9 %
Liquidity							
Ending current ratio	2.67	3.66	1.28	2.16	1.84	2.90	1.99
Ending working capital	188,384	275,389	176,572	52,456	176,348	166,807	96,647
End working capital to gross inc	48.2 %	68.6 %	7.6 %	36.6 %	27.0 %	65.4 %	43.9 %
Term debt coverage ratio	318.5 %	443.1 %	-254.7 %	183.5 %	296.3 %	374.1 %	295.3 %
Expense as a percent of income	69.8 %	57.0 %	106.0 %	83.7 %	82.1 %	63.0 %	70.7 %
Interest as a percent of income	4.6 %	3.9 %	3.5 %	9.6 %	5.6 %	4.9 %	7.9 %
Solvency (cost)							
Number of farms	122	61	4	20	6	12	15
Ending farm assets	1,023,755	1,208,688	2,621,038	461,350	1,327,849	796,888	824,955
Ending farm liabilities	329,575	316,492	1,452,792	188,667	581,286	263,997	271,692
Ending total assets	1,129,910	1,311,226	2,697,409	606,139	1,477,072	845,490	915,971
Ending total liabilities	349,720	330,621	1,468,961	223,313	611,814	285,588	288,609
Ending net worth	780,189	980,605	1,228,448	382,826	865,258	559,902	627,362
Net worth change	112,398	177,678	-270,602	15,511	131,253	83,496	115,911
Ending farm debt to asset ratio	32 %	26 %	55 %	41 %	44 %	33 %	33 %
Beg total debt to asset ratio	32 %	28 %	29 %	38 %	46 %	38 %	33 %
End total debt to asset ratio	31 %	25 %	54 %	37 %	41 %	34 %	32 %
Solvency (market)							
Number of farms	122	61	4	20	6	12	15
Ending farm assets	1,441,523	1,718,453	2,881,482	664,829	1,593,726	1,302,022	1,250,023
Ending farm liabilities	329,575	316,492	1,452,792	188,667	581,286	263,997	271,692
Ending total assets	1,573,370	1,851,969	2,957,853	830,565	1,742,725	1,374,512	1,365,133
Ending total liabilities	349,720	330,621	1,468,961	223,313	611,814	285,588	288,609
Ending net worth	1,223,649	1,521,348	1,488,892	607,252	1,130,911	1,088,924	1,076,524
Net worth change	167,653	252,185	-276,663	28,979	241,125	105,756	182,684
Ending farm debt to asset ratio	23 %	18 %	50 %	28 %	36 %	20 %	22 %
Beg total debt to asset ratio	23 %	20 %	26 %	28 %	42 %	23 %	22 %
End total debt to asset ratio	22 %	18 %	50 %	27 %	35 %	21 %	21 %
Nonfarm Information							
Net nonfarm income	26,090	17,143	8,138	44,020	57,628	38,638	19,302
Farms reporting living expenses	37	18	-	7	1	4	6
Total family living expense	36,314	51,828	-	18,656	-	20,322	22,434
Total living, invest, & capital	57,992	80,281	-	38,056	-	26,474	44,025
Crop Acres							
Total acres owned	436	548	167	341	268	448	300
Total crop acres	739	1,132	181	116	1,002	513	343
Total crop acres owned	263	395	65	72	239	226	115
Total crop acres cash rented	236	351	89	29	388	202	95
Total crop acres share rented	240	386	27	15	376	85	133

Financial Summary
(Farms Sorted By Debt To Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20% - 40%</u>	<u>40% - 60%</u>	<u>60% - 80%</u>
Number of farms	122	64	38	14	5
Income Statement					
Gross cash farm income	391,192	332,844	340,757	393,313	1,589,866
Total cash farm expense	315,503	242,515	253,922	373,897	1,614,134
Net cash farm income	75,689	90,329	86,834	19,416	-24,267
Inventory change	58,884	66,889	62,483	74,385	-101,146
Depreciation and capital adjust	-11,878	-10,743	-13,861	-10,571	-16,190
Net farm income	122,695	146,476	135,457	83,229	-141,604
Profitability (cost)					
Labor and management earnings	84,065	98,684	104,478	62,371	-178,581
Rate of return on assets	11.3 %	12.7 %	14.1 %	9.8 %	-7.7 %
Rate of return on equity	13.5 %	14.1 %	18.8 %	15.7 %	-32.5 %
Operating profit margin	29.3 %	34.8 %	31.6 %	25.8 %	-22.7 %
Asset turnover rate	38.7 %	36.5 %	44.5 %	38.1 %	33.7 %
Profitability (market)					
Labor and management earnings	112,394	127,305	114,915	140,845	-153,763
Rate of return on assets	11.9 %	12.4 %	12.6 %	16.0 %	-4.9 %
Rate of return on equity	13.4 %	13.3 %	14.9 %	26.7 %	-20.8 %
Operating profit margin	43.4 %	51.2 %	39.9 %	50.6 %	-16.2 %
Asset turnover rate	27.4 %	24.3 %	31.6 %	31.7 %	30.4 %
Liquidity					
Ending current ratio	2.67	5.76	2.20	1.51	1.09
Ending working capital	188,384	240,569	152,914	111,949	45,690
End working capital to gross inc	48.2 %	72.3 %	44.9 %	28.5 %	2.9 %
Term debt coverage ratio	318.5 %	550.8 %	264.4 %	245.3 %	-275.0 %
Expense as a percent of income	69.8 %	60.1 %	62.7 %	79.9 %	108.4 %
Interest as a percent of income	4.6 %	2.7 %	5.7 %	8.5 %	5.2 %
Solvency (cost)					
Number of farms	122	64	38	14	5
Ending farm assets	1,023,755	1,023,779	912,699	1,048,377	1,940,645
Ending farm liabilities	329,575	167,403	341,799	649,773	1,418,582
Ending total assets	1,129,910	1,133,998	1,018,747	1,148,247	2,034,394
Ending total liabilities	349,720	176,095	369,424	689,064	1,478,899
Ending net worth	780,189	957,903	649,323	459,183	555,495
Net worth change	112,398	137,187	113,795	110,151	-184,410
Ending farm debt to asset ratio	32 %	16 %	37 %	62 %	73 %
Beg total debt to asset ratio	32 %	18 %	40 %	65 %	46 %
End total debt to asset ratio	31 %	16 %	36 %	60 %	73 %
Solvency (market)					
Number of farms	122	64	38	14	5
Ending farm assets	1,441,523	1,535,818	1,277,431	1,287,663	2,135,157
Ending farm liabilities	329,575	167,403	341,799	649,773	1,418,582
Ending total assets	1,573,370	1,682,256	1,397,005	1,409,014	2,229,252
Ending total liabilities	349,720	176,095	369,424	689,064	1,478,899
Ending net worth	1,223,649	1,506,161	1,027,580	719,951	750,353
Net worth change	167,653	200,991	145,088	201,907	-148,801
Ending farm debt to asset ratio	23 %	11 %	27 %	50 %	66 %
Beg total debt to asset ratio	23 %	12 %	29 %	55 %	41 %
End total debt to asset ratio	22 %	10 %	26 %	49 %	66 %
Nonfarm Information					
Net nonfarm income	26,090	25,980	19,651	44,445	30,245
Farms reporting living expenses	37	15	12	8	2
Total family living expense	36,314	48,070	33,530	23,535	-
Total living, invest, & capital	57,992	86,443	43,594	34,657	-
Crop Acres					
Total acres owned	436	494	408	377	142
Total crop acres	739	731	835	759	206
Total crop acres owned	263	319	223	192	95
Total crop acres cash rented	236	180	313	373	39
Total crop acres share rented	240	232	299	194	72

Financial Summary
(Farms Sorted By Age Of Operator)

	<u>Avg. Of All Farms</u>	<u>Less than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	122	22	20	32	33	15
Income Statement						
Gross cash farm income	391,192	179,845	607,275	331,804	466,731	373,562
Total cash farm expense	315,503	144,989	538,629	256,874	373,816	264,871
Net cash farm income	75,689	34,856	68,646	74,930	92,915	108,691
Inventory change	58,884	38,947	-1,947	68,224	96,006	67,641
Depreciation and capital adjust	-11,878	-8,677	-9,093	-5,947	-22,143	-10,356
Net farm income	122,695	65,126	57,606	137,206	166,778	165,976
Profitability (cost)						
Labor and management earnings	84,065	53,428	28,437	97,613	112,616	111,451
Rate of return on assets	11.3 %	17.0 %	5.3 %	12.9 %	11.6 %	12.0 %
Rate of return on equity	13.5 %	23.9 %	3.4 %	15.6 %	13.8 %	13.5 %
Operating profit margin	29.3 %	29.3 %	13.4 %	34.6 %	30.7 %	34.6 %
Asset turnover rate	38.7 %	57.9 %	39.6 %	37.2 %	37.6 %	34.7 %
Profitability (market)						
Labor and management earnings	112,394	70,595	51,888	146,026	155,146	88,574
Rate of return on assets	11.9 %	19.9 %	7.6 %	15.1 %	11.9 %	8.4 %
Rate of return on equity	13.4 %	27.0 %	7.7 %	17.7 %	13.3 %	8.6 %
Operating profit margin	43.4 %	39.9 %	22.7 %	53.4 %	47.5 %	41.1 %
Asset turnover rate	27.4 %	49.9 %	33.4 %	28.3 %	25.0 %	20.3 %
Liquidity						
Ending current ratio	2.67	2.92	1.60	2.75	2.55	9.66
Ending working capital	188,384	89,773	100,793	192,856	247,380	310,473
End working capital to gross inc	48.2 %	49.9 %	16.6 %	58.1 %	53.0 %	83.1 %
Term debt coverage ratio	318.5 %	382.2 %	100.9 %	315.6 %	428.1 %	667.6 %
Expense as a percent of income	69.8 %	65.0 %	89.0 %	63.4 %	66.5 %	59.5 %
Interest as a percent of income	4.6 %	4.6 %	5.3 %	4.9 %	4.4 %	3.6 %
Solvency (cost)						
Number of farms	122	22	20	32	33	15
Ending farm assets	1,023,755	368,836	1,025,731	1,023,809	1,379,062	1,199,882
Ending farm liabilities	329,575	148,549	528,637	300,007	406,821	222,803
Ending total assets	1,129,910	423,624	1,102,736	1,133,879	1,570,330	1,224,633
Ending total liabilities	349,720	162,722	564,606	322,235	428,373	223,070
Ending net worth	780,189	260,902	538,131	811,644	1,141,957	1,001,563
Net worth change	112,398	59,829	27,413	137,951	162,722	137,589
Ending farm debt to asset ratio	32 %	40 %	52 %	29 %	29 %	19 %
Beg total debt to asset ratio	32 %	41 %	42 %	31 %	30 %	23 %
End total debt to asset ratio	31 %	38 %	51 %	28 %	27 %	18 %
Solvency (market)						
Number of farms	122	22	20	32	33	15
Ending farm assets	1,441,523	432,274	1,212,832	1,353,845	2,072,810	2,024,894
Ending farm liabilities	329,575	148,549	528,637	300,007	406,821	222,803
Ending total assets	1,573,370	497,830	1,308,282	1,473,983	2,311,012	2,093,490
Ending total liabilities	349,720	162,722	564,606	322,235	428,373	223,070
Ending net worth	1,223,649	335,108	743,677	1,151,748	1,882,639	1,870,420
Net worth change	167,653	82,148	60,977	206,138	254,569	161,982
Ending farm debt to asset ratio	23 %	34 %	44 %	22 %	20 %	11 %
Beg total debt to asset ratio	23 %	36 %	35 %	24 %	20 %	13 %
End total debt to asset ratio	22 %	33 %	43 %	22 %	19 %	11 %
Nonfarm Information						
Net nonfarm income	26,090	25,444	27,126	26,928	29,692	15,940
Farms reporting living expenses	37	6	6	11	9	5
Total family living expense	36,314	20,541	18,498	34,900	64,627	28,767
Total living, invest, & capital	57,992	41,403	28,537	65,854	90,847	36,811
Crop Acres						
Total acres owned	436	106	245	410	608	855
Total crop acres	739	643	492	685	955	852
Total crop acres owned	263	51	111	246	384	543
Total crop acres cash rented	236	227	230	173	327	195
Total crop acres share rented	240	365	150	266	243	114

Financial Summary by NFI of 73 FBMA Farms with at Least One Full-time Operator

(2000 or more hours of operator labor)

Financial Summary (Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 25%</u>	<u>25 - 50%</u>	<u>50 - 75%</u>	<u>High 25%</u>
Number of farms	73	18	18	18	19
Income Statement					
Gross cash farm income	583,637	674,965	378,068	506,161	765,266
Total cash farm expense	473,381	646,227	300,527	402,846	540,212
Net cash farm income	110,256	28,738	77,541	103,315	225,054
Inventory change	82,921	-36,778	37,086	107,550	216,409
Depreciation and capital adjust	-15,376	-10,441	-15,680	-24,422	-11,193
Net farm income	177,801	-18,481	98,947	186,443	430,270
Profitability (cost)					
Labor and management earnings	125,151	-48,939	59,851	141,869	336,105
Rate of return on assets	11.9 %	-3.4 %	8.5 %	14.6 %	18.3 %
Rate of return on equity	14.5 %	-11.9 %	8.9 %	19.3 %	22.6 %
Operating profit margin	29.1 %	-10.7 %	24.1 %	31.8 %	40.7 %
Asset turnover rate	40.9 %	31.2 %	35.0 %	46.0 %	44.9 %
Profitability (market)					
Labor and management earnings	160,723	-45,379	72,560	186,071	415,488
Rate of return on assets	12.2 %	-1.3 %	8.5 %	15.2 %	17.0 %
Rate of return on equity	13.8 %	-6.2 %	8.7 %	18.5 %	19.4 %
Operating profit margin	41.6 %	-5.2 %	36.7 %	44.6 %	55.1 %
Asset turnover rate	29.2 %	25.5 %	23.0 %	34.2 %	30.9 %
Liquidity					
Ending current ratio	2.65	1.40	2.79	2.30	3.95
Ending working capital	275,145	71,536	168,438	246,652	596,124
End working capital to gross inc	47.1 %	10.6 %	44.6 %	48.7 %	77.9 %
Term debt coverage ratio	308.5 %	-70.7 %	237.7 %	444.4 %	466.5 %
Expense as a percent of income	70.8 %	101.3 %	72.1 %	64.9 %	54.6 %
Interest as a percent of income	4.4 %	4.6 %	6.2 %	4.6 %	3.4 %
Solvency (cost)					
Number of farms	73	18	18	18	19
Ending farm assets	1,414,728	981,586	1,054,702	1,265,664	2,307,368
Ending farm liabilities	465,796	496,864	360,503	446,670	554,233
Ending total assets	1,514,837	1,076,404	1,104,635	1,459,000	2,371,704
Ending total liabilities	477,128	511,824	362,762	473,719	555,835
Ending net worth	1,037,709	564,580	741,873	985,280	1,815,870
Net worth change	151,968	-39,074	90,668	175,971	368,289
Ending farm debt to asset ratio	33 %	51 %	34 %	35 %	24 %
Beg total debt to asset ratio	32 %	36 %	32 %	36 %	28 %
End total debt to asset ratio	31 %	48 %	33 %	32 %	23 %
Solvency (market)					
Number of farms	73	18	18	18	19
Ending farm assets	1,975,841	1,194,352	1,590,630	1,700,241	3,342,231
Ending farm liabilities	465,796	496,864	360,503	446,670	554,233
Ending total assets	2,102,573	1,309,271	1,645,344	1,971,427	3,411,531
Ending total liabilities	477,128	511,824	362,762	473,719	555,835
Ending net worth	1,625,445	797,447	1,282,581	1,497,707	2,855,696
Net worth change	223,484	-23,725	134,075	261,958	505,936
Ending farm debt to asset ratio	24 %	42 %	23 %	26 %	17 %
Beg total debt to asset ratio	23 %	29 %	21 %	27 %	19 %
End total debt to asset ratio	23 %	39 %	22 %	24 %	16 %
Nonfarm Information					
Net nonfarm income	19,140	22,222	11,438	30,389	12,860
Farms reporting living expenses	21	6	1	7	7
Total family living expense	45,609	16,966	-	44,317	72,706
Total living, invest, & capital	69,180	30,018	-	83,927	90,517
Crop Acres					
Total acres owned	588	249	624	458	996
Total crop acres	1,060	186	722	1,340	1,943
Total crop acres owned	383	60	297	325	824
Total crop acres cash rented	319	76	183	421	581
Total crop acres share rented	359	50	242	595	537

Financial Summary by NFI of 49 FBMA Farms with Less than One Full-time Operator

(up to 2000 hours of operator labor)

Financial Summary (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	49	12	12	12	13
Income Statement					
Gross cash farm income	104,486	58,136	63,754	79,855	207,607
Total cash farm expense	80,296	58,582	50,279	58,716	147,966
Net cash farm income	24,191	-446	13,475	21,139	59,641
Inventory change	23,074	-193	571	13,357	74,293
Depreciation and capital adjust	-6,667	-4,102	-5,240	-6,175	-10,806
Net farm income	40,598	-4,741	8,806	28,321	123,129
Profitability (cost)					
Labor and management earnings	22,854	-12,441	-7,331	14,152	91,328
Rate of return on assets	8.6 %	-2.1 %	1.8 %	7.3 %	16.2 %
Rate of return on equity	9.2 %	-10.5 %	0.0 %	7.4 %	18.7 %
Operating profit margin	30.5 %	-10.1 %	13.7 %	31.2 %	40.4 %
Asset turnover rate	28.0 %	20.9 %	13.3 %	23.3 %	40.2 %
Profitability (market)					
Labor and management earnings	40,394	-15,057	11,642	17,432	139,315
Rate of return on assets	10.7 %	-0.9 %	6.4 %	7.6 %	18.3 %
Rate of return on equity	11.6 %	-5.4 %	6.5 %	7.7 %	20.4 %
Operating profit margin	55.4 %	-5.8 %	78.6 %	47.5 %	63.9 %
Asset turnover rate	19.2 %	15.7 %	8.2 %	15.9 %	28.7 %
Liquidity					
Ending current ratio	2.81	1.80	1.67	5.12	3.16
Ending working capital	59,128	18,314	18,915	57,276	135,630
End working capital to gross inc	56.6 %	31.5 %	29.7 %	71.7 %	65.3 %
Term debt coverage ratio	370.4 %	166.2 %	273.3 %	530.3 %	465.4 %
Expense as a percent of income	62.7 %	101.1 %	78.1 %	62.0 %	52.3 %
Interest as a percent of income	6.5 %	14.2 %	11.3 %	6.8 %	3.9 %
Solvency (cost)					
Number of farms	49	12	12	12	13
Ending farm assets	441,286	263,130	402,635	333,877	740,564
Ending farm liabilities	126,635	129,733	126,114	85,913	161,845
Ending total assets	556,447	458,452	546,856	382,985	815,876
Ending total liabilities	159,909	202,403	150,873	97,639	186,503
Ending net worth	396,538	256,048	395,984	285,346	629,373
Net worth change	53,447	21,692	33,915	26,031	126,097
Ending farm debt to asset ratio	29 %	49 %	31 %	26 %	22 %
Beg total debt to asset ratio	30 %	43 %	28 %	29 %	24 %
End total debt to asset ratio	29 %	44 %	28 %	25 %	23 %
Solvency (market)					
Number of farms	49	12	12	12	13
Ending farm assets	645,499	344,601	667,174	490,794	1,046,046
Ending farm liabilities	126,635	129,733	126,114	85,913	161,845
Ending total assets	784,964	570,288	821,928	584,592	1,133,967
Ending total liabilities	159,909	202,403	150,873	97,639	186,503
Ending net worth	625,056	367,884	671,055	486,953	947,464
Net worth change	84,477	26,044	69,514	36,117	196,868
Ending farm debt to asset ratio	20 %	38 %	19 %	18 %	15 %
Beg total debt to asset ratio	21 %	34 %	19 %	19 %	18 %
End total debt to asset ratio	20 %	35 %	18 %	17 %	16 %
Nonfarm Information					
Net nonfarm income	36,443	53,217	44,842	32,117	17,200
Farms reporting living expenses	16	5	3	4	4
Total family living expense	24,114	17,440	-	31,242	11,636
Total living, invest, & capital	43,309	33,608	-	34,273	31,589
Crop Acres					
Total acres owned	211	158	180	235	266
Total crop acres	261	174	132	154	559
Total crop acres owned	84	38	73	101	122
Total crop acres cash rented	114	84	20	47	289
Total crop acres share rented	63	53	39	5	148

Financial Summary by NFI of 26 FBMA Farms with Less than One Half-time Operator

Financial Summary (Farms Sorted By Net Farm Income)

(up to 1000 hours of operator labor)

	<u>Avg. Of All Farms</u>	<u>Low 25%</u>	<u>25 - 50%</u>	<u>50 - 75%</u>	<u>High 25%</u>
Number of farms	26	6	7	6	7
Income Statement					
Gross cash farm income	55,726	62,631	51,634	36,562	70,326
Total cash farm expense	44,943	62,450	33,823	29,645	54,169
Net cash farm income	10,783	181	17,811	6,917	16,157
Inventory change	4,314	-4,858	-6,147	7,347	20,035
Depreciation and capital adjust	-4,792	-2,320	-7,856	-3,850	-4,654
Net farm income	10,305	-6,997	3,808	10,414	31,539
Profitability (cost)					
Labor and management earnings	1,517	-14,018	-3,080	2,870	18,270
Rate of return on assets	3.9 %	-1.6 %	-0.1 %	4.8 %	10.6 %
Rate of return on equity	2.5 %	-12.7 %	-2.5 %	3.9 %	11.3 %
Operating profit margin	17.1 %	-7.8 %	-0.4 %	27.0 %	37.9 %
Asset turnover rate	22.6 %	20.9 %	20.9 %	17.9 %	27.9 %
Profitability (market)					
Labor and management earnings	-308	-21,816	-9,724	5,204	22,820
Rate of return on assets	4.1 %	-1.3 %	-0.5 %	6.1 %	10.1 %
Rate of return on equity	3.4 %	-6.5 %	-1.9 %	5.9 %	10.5 %
Operating profit margin	28.5 %	-8.8 %	-3.7 %	60.6 %	56.1 %
Asset turnover rate	14.3 %	14.2 %	13.2 %	10.1 %	18.0 %
Liquidity					
Ending current ratio	2.17	0.76	5.49	1.38	5.73
Ending working capital	22,615	-9,394	31,061	8,734	53,505
End working capital to gross inc	40.6 %	-15.0 %	60.2 %	23.9 %	76.1 %
Term debt coverage ratio	343.6 %	27.6 %	390.2 %	383.8 %	1,583.6 %
Expense as a percent of income	74.5 %	108.0 %	74.9 %	67.5 %	57.6 %
Interest as a percent of income	7.5 %	18.2 %	5.8 %	7.7 %	2.0 %
Solvency (cost)					
Number of farms	26	6	7	6	7
Ending farm assets	227,522	296,135	158,922	193,495	266,477
Ending farm liabilities	71,781	171,346	44,857	48,186	33,588
Ending total assets	366,971	540,502	309,869	347,408	292,100
Ending total liabilities	103,564	249,111	88,837	50,049	39,408
Ending net worth	263,407	291,391	221,032	297,360	252,692
Net worth change	26,001	24,255	13,492	43,402	25,093
Ending farm debt to asset ratio	32 %	58 %	28 %	25 %	13 %
Beg total debt to asset ratio	28 %	42 %	30 %	18 %	14 %
End total debt to asset ratio	28 %	46 %	29 %	14 %	13 %
Solvency (market)					
Number of farms	26	6	7	6	7
Ending farm assets	351,425	416,845	250,523	332,071	412,842
Ending farm liabilities	71,781	171,346	44,857	48,186	33,588
Ending total assets	511,015	692,925	414,042	488,484	471,378
Ending total liabilities	103,564	249,111	88,837	50,049	39,408
Ending net worth	407,451	443,815	325,205	438,435	431,971
Net worth change	30,290	22,668	14,238	53,573	32,919
Ending farm debt to asset ratio	20 %	41 %	18 %	15 %	8 %
Beg total debt to asset ratio	20 %	31 %	22 %	13 %	9 %
End total debt to asset ratio	20 %	36 %	21 %	10 %	8 %
Nonfarm Information					
Net nonfarm income	40,907	48,826	52,841	30,141	31,412
Farms reporting living expenses	9	3	3	-	3
Total family living expense	30,152	-	-	-	-
Total living, invest, & capital	46,630	-	-	-	-
Crop Acres					
Total acres owned	153	163	164	89	189
Total crop acres	110	237	39	105	76
Total crop acres owned	32	47	26	24	34
Total crop acres cash rented	40	107	1	21	37
Total crop acres share rented	38	84	11	61	6

Financial Summary of all FBMA Farms by year, 2003 - 2007

Financial Summary (Farms Sorted By Years)

	Avg. Of All Farms	2007	2006	2005	2004	2003
Number of farms	456	122	80	97	91	66
Income Statement						
Gross cash farm income	342,989	391,192	394,389	325,631	279,016	305,299
Total cash farm expense	280,762	315,503	327,150	273,566	221,707	252,320
Net cash farm income	62,226	75,689	67,239	52,065	57,309	52,979
Inventory change	33,831	58,884	31,317	16,925	43,111	2,622
Depreciation and capital adjust	-10,977	-11,878	-11,894	-6,510	-9,189	-17,232
Net farm income	85,081	122,695	86,662	62,480	91,231	38,369
Profitability (cost)						
Labor and management earnings	54,379	84,065	50,146	33,681	66,947	15,363
Rate of return on assets	8.8 %	11.3 %	7.6 %	6.4 %	11.5 %	4.2 %
Rate of return on equity	10.5 %	13.5 %	8.4 %	7.0 %	15.8 %	3.8 %
Operating profit margin	24.1 %	29.3 %	20.9 %	18.7 %	30.8 %	12.0 %
Asset turnover rate	36.7 %	38.7 %	36.4 %	34.2 %	37.5 %	35.2 %
Profitability (market)						
Labor and management earnings	69,195	112,394	75,771	51,495	64,754	13,505
Rate of return on assets	9.4 %	11.9 %	9.4 %	8.1 %	9.8 %	4.4 %
Rate of return on equity	10.7 %	13.4 %	10.6 %	9.0 %	11.8 %	4.3 %
Operating profit margin	35.4 %	43.4 %	33.5 %	32.1 %	35.8 %	18.5 %
Asset turnover rate	26.6 %	27.4 %	28.0 %	25.1 %	27.5 %	23.8 %
Liquidity						
Ending current ratio	2.41	2.67	2.62	2.23	2.36	1.88
Ending working capital	137,745	188,384	168,332	110,781	111,693	82,615
End working capital to gross inc	40.2 %	48.2 %	42.7 %	34.0 %	40.0 %	27.1 %
Term debt coverage ratio	271.4 %	318.5 %	236.3 %	216.9 %	320.3 %	218.7 %
Expense as a percent of income	74.4 %	69.8 %	77.0 %	79.5 %	68.5 %	82.1 %
Interest as a percent of income	4.3 %	4.6 %	4.3 %	4.1 %	3.9 %	4.0 %
Solvency (cost)						
Number of farms	452	122	80	97	91	62
Ending farm assets	840,371	1,023,755	958,934	764,476	696,391	656,600
Ending farm liabilities	289,313	329,575	313,101	266,507	255,921	264,088
Ending total assets	938,195	1,129,910	1,057,267	865,890	798,279	725,789
Ending total liabilities	306,761	349,720	334,717	282,520	273,930	272,268
Ending net worth	631,434	780,189	722,551	583,370	524,350	453,521
Net worth change	73,114	112,398	77,940	40,227	82,032	27,951
Ending farm debt to asset ratio	34 %	32 %	33 %	35 %	37 %	40 %
Beg total debt to asset ratio	34 %	32 %	34 %	33 %	38 %	40 %
End total debt to asset ratio	33 %	31 %	32 %	33 %	34 %	38 %
Solvency (market)						
Number of farms	456	122	80	97	91	66
Ending farm assets	1,149,830	1,441,523	1,257,992	1,046,892	943,481	915,330
Ending farm liabilities	288,630	329,575	313,101	266,507	255,921	260,893
Ending total assets	1,274,006	1,573,370	1,380,271	1,176,905	1,074,215	1,010,013
Ending total liabilities	305,924	349,720	334,717	282,520	273,930	268,578
Ending net worth	968,082	1,223,649	1,045,554	894,384	800,285	741,435
Net worth change	108,301	167,653	122,559	78,237	94,303	44,796
Ending farm debt to asset ratio	25 %	23 %	25 %	25 %	27 %	29 %
Beg total debt to asset ratio	25 %	23 %	26 %	25 %	28 %	28 %
End total debt to asset ratio	24 %	22 %	24 %	24 %	26 %	27 %
Nonfarm Information						
Net nonfarm income	25,628	26,090	28,835	22,480	27,430	23,030
Farms reporting living expenses	129	37	29	27	19	17
Total family living expense	36,612	36,314	37,471	37,611	41,106	29,184
Total living, invest, & capital	50,843	57,992	50,345	53,584	42,769	40,802
Crop Acres						
Total acres owned	419	436	426	420	390	415
Total crop acres	703	739	830	686	597	655
Total crop acres owned	253	263	272	255	234	235
Total crop acres cash rented	221	236	260	222	178	204
Total crop acres share rented	229	240	298	209	185	217

Financial Summary by a Cohort of 30 FBMA Farms included in each of the 2003-2007 Summaries

**Financial Summary
(Farms Sorted By Years)**

	<u>Avg. Of All Farms</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Number of farms	150	30	30	30	30	30
Income Statement						
Gross cash farm income	541,127	657,679	587,652	577,576	478,571	404,159
Total cash farm expense	459,385	580,754	498,351	498,673	385,187	333,959
Net cash farm income	81,743	76,926	89,302	78,904	93,384	70,200
Inventory change	47,895	77,364	37,216	40,794	75,919	8,185
Depreciation and capital adjust	-14,619	-17,068	-12,739	-5,516	-15,431	-22,339
Net farm income	115,020	137,221	113,779	114,181	153,871	56,045
Profitability (cost)						
Labor and management earnings	78,268	90,643	72,261	77,169	121,722	29,546
Rate of return on assets	9.6 %	9.7 %	8.6 %	9.2 %	14.7 %	5.6 %
Rate of return on equity	12.1 %	11.4 %	9.9 %	11.2 %	21.8 %	6.3 %
Operating profit margin	23.1 %	22.4 %	21.4 %	21.8 %	32.9 %	15.3 %
Asset turnover rate	41.5 %	43.1 %	40.2 %	42.1 %	44.8 %	36.6 %
Profitability (market)						
Labor and management earnings	94,460	155,654	82,602	86,067	119,935	28,044
Rate of return on assets	10.0 %	12.8 %	8.8 %	9.2 %	12.7 %	5.6 %
Rate of return on equity	11.9 %	15.3 %	9.7 %	10.6 %	16.5 %	6.0 %
Operating profit margin	31.2 %	38.9 %	28.1 %	27.9 %	36.1 %	19.9 %
Asset turnover rate	32.1 %	32.9 %	31.1 %	32.9 %	35.2 %	28.0 %
Liquidity						
Ending current ratio	2.48	2.37	2.92	2.66	2.66	1.88
Ending working capital	199,832	264,328	239,816	188,851	195,107	111,059
End working capital to gross inc	36.9 %	40.2 %	40.8 %	32.7 %	40.8 %	27.5 %
Term debt coverage ratio	236.9 %	254.7 %	204.0 %	223.0 %	311.9 %	205.7 %
Expense as a percent of income	77.9 %	79.1 %	79.9 %	80.3 %	69.1 %	80.9 %
Interest as a percent of income	3.9 %	4.1 %	3.9 %	3.6 %	3.3 %	4.6 %
Solvency (cost)						
Number of farms	150	30	30	30	30	30
Ending farm assets	1,064,087	1,352,157	1,132,226	1,020,540	974,396	841,116
Ending farm liabilities	410,994	525,302	400,043	373,529	377,315	378,784
Ending total assets	1,140,426	1,442,909	1,214,736	1,098,932	1,037,724	907,827
Ending total liabilities	419,069	536,764	411,373	384,673	380,873	381,663
Ending net worth	721,356	906,144	803,363	714,259	656,851	526,165
Net worth change	84,460	105,394	83,242	67,317	124,561	41,786
Ending farm debt to asset ratio	39 %	39 %	35 %	37 %	39 %	45 %
Beg total debt to asset ratio	38 %	35 %	35 %	36 %	42 %	45 %
End total debt to asset ratio	37 %	37 %	34 %	35 %	37 %	42 %
Solvency (market)						
Number of farms	150	30	30	30	30	30
Ending farm assets	1,375,867	1,779,560	1,460,531	1,307,168	1,230,129	1,101,945
Ending farm liabilities	410,994	525,302	400,043	373,529	377,315	378,784
Ending total assets	1,473,682	1,894,720	1,568,727	1,409,129	1,315,141	1,180,690
Ending total liabilities	419,069	536,764	411,373	384,673	380,873	381,663
Ending net worth	1,054,612	1,357,956	1,157,354	1,024,456	934,268	799,027
Net worth change	119,433	193,929	114,525	94,090	139,103	55,518
Ending farm debt to asset ratio	30 %	30 %	27 %	29 %	31 %	34 %
Beg total debt to asset ratio	30 %	27 %	27 %	28 %	32 %	35 %
End total debt to asset ratio	28 %	28 %	26 %	27 %	29 %	32 %
Nonfarm Information						
Net nonfarm income	18,612	20,526	20,786	16,714	17,107	17,928
Farms reporting living expenses	57	13	14	11	9	10
Total family living expense	39,989	49,364	43,710	39,003	37,586	25,841
Total living, invest, & capital	59,680	68,117	58,563	75,013	54,623	37,960
Crop Acres						
Total acres owned	446	462	451	451	435	431
Total crop acres	907	971	932	921	852	856
Total crop acres owned	318	337	317	317	310	309
Total crop acres cash rented	332	345	354	347	289	323
Total crop acres share rented	257	288	261	256	253	225

Percentile Rank Report w/Group Medians

With the exception of the information presented on the following page, all of the data tables in this summary report represent “average” or “mean” data. For example, the 2007 “average” or “mean” net farm income of the 122 farms in this summary was \$122,695. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 122 for the “mean” or “average.” Sometimes, a few farms at the high end of the range with extremely high NFI’s can skew the mean. The same could be true of a few extreme NFI farms at the low end. For that reason, “median” figures can be very helpful when comparing summary data to an individual farm operation. The median is often described as the halfway point in the middle-figure, in other words, half of the farms fell below, the other half above. For example, in 2007, the “average” or “mean” NFI for 122 farms in the summary was \$122,695. However, the “median”, or half-way point, was \$60,532. This indicates there were several farms with high NFI’s included in the group that more than offset lower NFI’s of farms at the other end of the scale.

The “median” figures for selected factors on 2007 FBMA farms are reported on page 47 along with percentile ranks in 10% intervals. Each line is independent from the next with the data for each line broken into percentile ranks in 10% intervals. This presentation can be helpful in understanding the range of data for each factor for the entire group of farms, and in looking at where each farm fits in by using the “My Farm” column.

2007 Percentile Rank Report w/Group Medians

RankEm

Whole Farm; 122 Farms

	My Farm	Group Median	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross Cash Farm Income		244,245	19,908	38,760	90,806	142,349	204,015	266,245	390,492	475,140	630,910	1,194,820
Total Cash Opr. Expense		178,065	906,436	506,839	358,485	289,113	200,004	152,635	98,320	67,893	26,214	16,262
Net Cash Farm Income		46,011	-14,609	2,748	10,242	20,912	39,515	58,658	80,152	104,522	135,016	334,944
Total Inventory Change		23,351	-31,835	-7,043	888	6,424	13,548	30,857	61,489	112,705	178,211	253,090
Net Operating Profit		70,537	-5,954	8,911	20,176	42,536	57,333	88,112	154,923	213,234	268,214	517,395
Depr and Capital Adjustment		-6,281	-58,684	-29,801	-18,840	-11,694	-8,314	-5,304	-3,057	-804	0	10,595
Net Farm Income (cost)		60,532	-8,622	6,320	15,254	32,560	51,479	74,152	150,488	178,260	282,451	492,941
Lbr & Mgmt Earnings (cost)		40,525	-33,519	-8,297	3,950	15,645	34,076	49,345	100,456	136,562	216,579	346,766
Return on Assets % (cost)		9.3	-5.4	0.9	3.8	5.9	8.8	10.7	12.8	16.6	21.7	33.9
Return on Equity % (cost)		11.1	-14.9	-2.6	1.4	5.6	9.1	12.4	16.6	21.7	30.1	53.9
Opr Profit Margin % (cost)		26.8	-26.9	3.9	16.4	20.8	25.1	29.2	34.7	40.5	47.3	58.1
Asset Turnover % (cost)		34.3	9.7	15.5	23.7	26.9	32.8	36.1	42.6	50.6	60.6	100.4
Value of Farm Production		222,518	19,451	43,132	72,540	127,635	183,283	244,090	397,144	553,506	720,803	1,227,497
Return on Assets % (market)		8.8	-3.6	1.0	3.0	5.4	8.0	10.9	14.3	19.4	27.9	47.9
Return on Equity % (market)		9.8	-9.9	-1.9	1.6	4.9	8.5	12.3	16.3	23.4	33.8	55.0
Asset Turnover % (market)		25.9	5.8	12.7	15.8	18.8	23.5	28.5	34.1	38.2	48.1	80.4
Total End Assets (cost)		759,481	125,506	282,378	409,089	528,760	696,514	892,146	1,235,739	1,525,875	1,885,135	3,260,758
Total End Assets (market)		1,102,573	163,444	335,493	513,726	766,148	955,064	1,250,722	1,613,548	1,865,524	2,669,362	4,997,927
Total Ending Liabs.		228,804	1,049,890	572,727	431,811	340,619	269,706	174,818	105,970	46,531	17,808	0
Ending Net Worth (cost)		547,610	85,492	174,952	250,525	360,885	475,200	634,254	790,778	1,097,831	1,415,317	2,447,219
Ending Net Worth (market)		887,687	95,728	227,029	376,386	580,956	715,220	944,418	1,281,419	1,514,450	2,212,545	4,229,669
Net Worth Change (cost)		54,771	-9,549	7,516	22,081	35,811	45,283	71,944	130,391	168,505	283,507	446,938
Net Worth Change (market)		99,100	-5,439	9,955	28,401	40,835	56,119	128,687	180,492	248,676	353,283	675,283
End Total % In Debt (cost)		25	70	53	44	34	28	23	16	10	6	0
End Total % In Debt (market)		19	61	43	32	25	21	17	13	7	4	0
Total Acres Owned		255	0	14	116	162	230	306	409	595	895	1,342
Total Crop Acres		337	0	14	87	184	267	465	856	1,226	1,660	2,566
Total Pasture Acres		38	0	0	0	0	18	80	157	206	299	628
Total Money Borrowed		38,947	419,974	252,054	154,170	89,692	50,550	27,251	12,307	0	0	0
Reported Family Living Exp		14,797	85,976	50,899	40,100	30,242	18,698	8,976	0	0	0	0
Change In Retained Earnings		49,006	-17,439	7,094	15,070	31,270	39,719	61,492	115,060	159,051	242,171	396,475
Change In Market Valuation		5,713	-29,965	-7,529	-2,262	93	4,000	7,309	20,319	43,983	119,326	299,389
Current Ratio		3.53	0.75	1.38	1.74	2.07	2.78	5.03	8.24	36.97	999.00	999.00
Working Capital		105,439	-16,285	12,074	28,450	58,386	84,784	116,689	207,878	275,067	389,993	651,312
Farm Debt to Asset % (market)		20	63	46	33	25	22	17	13	7	4	0
Farm Eqty to Asset % (market)		80	37	54	67	75	78	83	87	93	96	100
Farm Debt to Eqty % (market)		26	172	85	48	34	28	20	15	7	5	0
Capital Repl. Marg (accr)		47,049	-26,244	6,587	13,772	28,173	41,111	60,828	92,097	158,669	212,523	354,680
Operating Expense Ratio		59.7	95.8	79.7	71.0	66.0	62.5	57.8	51.5	46.3	40.5	28.0
Deprec. Ratio		2.5	20.5	11.9	8.7	6.1	3.5	2.2	1.2	0.4	0.0	-2.5
Interest Ratio		3.8	21.9	11.3	8.0	6.0	4.3	3.4	2.6	1.7	0.7	0.0
Net Farm Income Ratio		28.4	-11.1	6.1	13.6	20.6	25.5	31.0	37.0	45.1	52.0	65.0
Net Farm Income Per Hour		33.61	-6.67	0.00	11.27	18.71	27.69	43.04	63.41	82.48	128.68	206.55

