

## **Financial Summary Tables**

The following pages are one-page financial summaries of the whole farm analysis sorted 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 30)**

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 31)**

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 32)**

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 33)**

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 34)**

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

### **Financial Summary by Net Farm Income of 79 Farms with at least one full-time operator (based on 2000-plus hours) (page 35)**

This table summarized the whole-farm performance of 79 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 62 Farms with less than a full-time operator (page 36)**

This table summarizes the whole-farm performance of 62 farms that reported less than 2000 hours of operator labor, classifying them as part-time operations.

### **Financial Summary of Net Farm Income of 32 Farms with less than a half-time operator (page 37)**

This table summarizes the whole-farm performance of 32 farms that reported less than 1000 hours of unpaid operator labor, classifying them as less than half-time operations.

**Financial Summary**  
**2008 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 25%</u>	<u>25 - 50%</u>	<u>50 - 75%</u>	<u>High 25%</u>
Number of farms	141	35	35	35	36
<b>Income Statement</b>					
Gross cash farm income	405,230	492,464	180,691	318,749	622,799
Total cash farm expense	331,787	491,362	158,653	246,884	427,513
Net cash farm income	73,443	1,102	22,038	71,866	195,286
Inventory change	-5,931	-77,974	18	5,462	47,252
Depreciation and capital adjust	-15,018	-9,834	-6,503	-15,272	-28,090
Net farm income from operations	52,495	-86,705	15,553	62,055	214,448
Gain or loss on capital sales	12	-127	-104	411	-129
Average net farm income	52,507	-86,832	15,449	62,467	214,319
Median net farm income	30,394	-10,132	14,106	60,087	179,073
<b>Profitability (cost)</b>					
Rate of return on assets	4.2 %	-8.7 %	2.4 %	6.1 %	10.9 %
Rate of return on equity	3.7 %	-21.9 %	-0.1 %	7.0 %	12.7 %
Operating profit margin	12.9 %	-42.6 %	8.8 %	17.5 %	27.7 %
Asset turnover rate	32.3 %	20.5 %	27.4 %	34.6 %	39.2 %
<b>Profitability (market)</b>					
Rate of return on assets	3.1 %	-8.0 %	2.1 %	5.9 %	7.7 %
Rate of return on equity	2.4 %	-15.8 %	0.6 %	6.5 %	8.3 %
Operating profit margin	13.5 %	-51.1 %	11.4 %	23.5 %	28.3 %
Asset turnover rate	23.0 %	15.6 %	18.0 %	25.3 %	27.3 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	291,719	235,574	112,309	244,339	566,792
Current liabilities	128,346	206,906	58,086	123,210	125,271
Current ratio	2.27	1.14	1.93	1.98	4.52
Working capital	163,372	28,668	54,223	121,129	441,521
Working capital to gross inc	40.8 %	6.5 %	30.2 %	38.2 %	67.3 %
Term debt coverage ratio	1.78	-2.27	1.58	2.03	4.38
Replacement coverage ratio	1.22	-1.62	1.00	1.53	2.85
<b>Solvency (end of year at cost)</b>					
Number of farms	141	35	35	35	36
Total farm assets	1,008,608	917,782	534,435	823,497	1,737,882
Total farm liabilities	359,745	475,795	230,781	329,609	401,599
Total assets	1,125,459	1,067,341	625,833	924,079	1,863,498
Total liabilities	383,410	500,241	260,177	355,050	417,207
Net worth	742,049	567,100	365,656	569,028	1,446,290
Net worth change	31,982	-64,852	9,651	31,645	148,166
Farm debt to asset ratio	36 %	52 %	43 %	40 %	23 %
Total debt to asset ratio	34 %	47 %	42 %	38 %	22 %
<b>Solvency (end of year at market)</b>					
Number of farms	141	35	35	35	36
Total farm assets	1,403,803	1,198,625	802,197	1,127,183	2,457,114
Total farm liabilities	359,745	475,795	230,781	329,609	401,599
Total assets	1,543,155	1,375,572	905,319	1,234,893	2,625,901
Total liabilities	383,425	500,241	260,177	355,108	417,207
Net worth	1,159,730	875,330	645,141	879,786	2,208,694
Net worth change	34,760	-73,006	11,557	43,248	153,838
Farm debt to asset ratio	26 %	40 %	29 %	29 %	16 %
Total debt to asset ratio	25 %	36 %	29 %	29 %	16 %
<b>Nonfarm Information</b>					
Net nonfarm income	24,101	36,145	25,865	17,892	16,714
Farms reporting living expenses	10	1	2	3	4
Total family living expense	48,697	-	-	-	51,689
Total living, invest, cap. purch	53,170	-	-	-	61,158
<b>Crop Acres</b>					
Total acres owned	403	266	297	375	666
Total crop acres	692	401	276	552	1,516
Total crop acres owned	229	143	110	133	522
Total crop acres cash rented	253	113	115	276	500
Total crop acres share rented	210	145	51	144	494

**Financial Summary**  
**2008 Missouri FBMA Farm 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	141	24	17	37	31	23	9
<b>Income Statement</b>							
Gross cash farm income	405,230	24,535	75,991	190,855	369,203	737,547	2,198,467
Total cash farm expense	331,787	30,775	53,982	152,846	295,862	534,786	1,999,839
Net cash farm income	73,443	-6,239	22,010	38,009	73,341	202,761	198,628
Inventory change	-5,931	11,366	3,637	1,094	41,333	-18,662	-229,267
Depreciation and capital adjust	-15,018	-1,146	-3,320	-7,948	-17,236	-29,680	-58,062
Net farm income from operations	52,495	3,981	22,327	31,155	97,438	154,419	-88,701
Gain or loss on capital sales	12	52	-	-98	347	-419	328
Average net farm income	52,507	4,033	22,327	31,057	97,785	154,000	-88,374
Median net farm income	30,394	2,662	21,956	24,736	101,946	138,572	90,815
<b>Profitability (cost)</b>							
Rate of return on assets	4.2 %	-0.9 %	4.0 %	3.3 %	8.3 %	7.0 %	-1.5 %
Rate of return on equity	3.7 %	-3.2 %	3.8 %	1.8 %	9.6 %	8.1 %	-6.8 %
Operating profit margin	12.9 %	-5.2 %	16.7 %	13.7 %	21.1 %	20.3 %	-4.7 %
Asset turnover rate	32.3 %	17.0 %	24.2 %	24.1 %	39.4 %	34.7 %	32.8 %
<b>Profitability (market)</b>							
Rate of return on assets	3.1 %	1.2 %	2.9 %	2.7 %	7.0 %	5.9 %	-2.7 %
Rate of return on equity	2.4 %	0.3 %	2.6 %	1.6 %	7.4 %	6.2 %	-6.2 %
Operating profit margin	13.5 %	9.3 %	16.8 %	16.4 %	24.6 %	23.1 %	-11.9 %
Asset turnover rate	23.0 %	13.1 %	17.2 %	16.4 %	28.4 %	25.4 %	22.8 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	291,719	36,236	73,363	127,425	306,509	574,349	1,287,665
Current liabilities	128,346	13,013	10,836	59,945	118,433	188,986	818,249
Current ratio	2.27	2.78	6.77	2.13	2.59	3.04	1.57
Working capital	163,372	23,224	62,527	67,479	188,076	385,363	469,416
Working capital to gross inc	40.8 %	61.7 %	78.0 %	34.5 %	46.9 %	54.0 %	23.3 %
Term debt coverage ratio	1.78	1.60	3.91	1.45	3.38	3.24	-0.55
Replacement coverage ratio	1.22	1.03	2.03	1.05	2.20	2.08	-0.42
<b>Solvency (end of year at cost)</b>							
Number of farms	141	24	17	37	31	23	9
Total farm assets	1,008,608	189,359	299,111	698,327	941,978	1,894,810	3,773,798
Total farm liabilities	359,745	57,621	56,439	258,791	289,486	589,458	1,808,308
Total assets	1,125,459	329,836	388,866	810,549	1,071,692	2,024,951	3,819,592
Total liabilities	383,410	89,806	59,294	297,454	311,582	606,867	1,808,308
Net worth	742,049	240,030	329,572	513,095	760,110	1,418,084	2,011,284
Net worth change	31,982	18,645	11,424	32,275	50,010	112,943	-163,817
Farm debt to asset ratio	36 %	30 %	19 %	37 %	31 %	31 %	48 %
Total debt to asset ratio	34 %	27 %	15 %	37 %	29 %	30 %	47 %
<b>Solvency (end of year at market)</b>							
Number of farms	141	24	17	37	31	23	9
Total farm assets	1,403,803	245,261	418,790	1,018,053	1,286,443	2,578,724	5,341,357
Total farm liabilities	359,745	57,621	56,439	258,791	289,486	589,458	1,808,308
Total assets	1,543,155	389,880	554,058	1,136,375	1,466,275	2,731,126	5,388,052
Total liabilities	383,425	89,806	59,294	297,508	311,582	606,867	1,808,308
Net worth	1,159,730	300,074	494,763	838,866	1,154,694	2,124,259	3,579,745
Net worth change	34,760	20,772	23,582	36,141	60,798	132,317	-251,505
Farm debt to asset ratio	26 %	23 %	13 %	25 %	23 %	23 %	34 %
Total debt to asset ratio	25 %	23 %	11 %	26 %	21 %	22 %	34 %
<b>Nonfarm Information</b>							
Net nonfarm income	24,101	32,586	37,206	21,371	16,903	27,025	5,272
Farms reporting living expenses	10	2	2	2	3	-	1
Total family living expense	48,697	-	-	-	-	-	-
Total living, invest, cap. purch	53,170	-	-	-	-	-	-
<b>Crop Acres</b>							
Total acres owned	403	82	200	368	325	784	1,081
Total crop acres	692	97	119	321	874	1,527	2,130
Total crop acres owned	229	21	68	113	223	543	784
Total crop acres cash rented	253	21	29	107	298	514	1,070
Total crop acres share rented	210	54	22	100	354	471	277

**Financial Summary**  
**2008 Missouri FBMA Farm Summary**  
**(Farms Sorted By Farm Type)**

	<i>Avg. Of All Farms</i>	<i>Crop</i>	<i>Dairy</i>	<i>Hog</i>	<i>Beef</i>	<i>Crop and Hog</i>	<i>Crop and Beef</i>	<i>Other</i>
Number of farms	141	58	6	4	15	6	23	28
<b>Income Statement</b>								
Gross cash farm income	405,230	494,392	192,346	2,755,803	158,279	641,598	202,120	192,821
Total cash farm expense	331,787	347,199	150,420	2,899,161	141,310	583,725	166,764	167,079
Net cash farm income	73,443	147,194	41,925	-143,359	16,969	57,872	35,356	25,742
Inventory change	-5,931	15,075	3,047	-456,604	-8,084	13,770	-2,179	6,693
Depreciation and capital adjust	-15,018	-25,229	-4,514	-15,084	-3,493	-22,310	-7,042	-7,756
Net farm income from operations	52,495	137,041	40,459	-615,047	5,392	49,333	26,135	24,679
Gain or loss on capital sales	12	59	-	-	-	113	-103	-
Average net farm income	52,507	137,099	40,459	-615,047	5,392	49,446	26,031	24,679
Median net farm income	30,394	116,711	53,743	-63,431	3,498	50,058	17,201	12,048
<b>Profitability (cost)</b>								
Rate of return on assets	4.2 %	8.7 %	4.0 %	-19.3 %	0.6 %	3.3 %	2.7 %	2.4 %
Rate of return on equity	3.7 %	10.3 %	2.4 %	-71.9 %	-2.2 %	1.0 %	0.8 %	0.4 %
Operating profit margin	12.9 %	23.1 %	18.6 %	-83.4 %	4.5 %	8.0 %	9.6 %	10.4 %
Asset turnover rate	32.3 %	37.8 %	21.5 %	23.1 %	14.3 %	41.5 %	27.9 %	23.2 %
<b>Profitability (market)</b>								
Rate of return on assets	3.1 %	6.4 %	2.2 %	-21.9 %	0.0 %	4.2 %	3.7 %	2.8 %
Rate of return on equity	2.4 %	6.9 %	0.3 %	-57.7 %	-1.8 %	3.1 %	3.1 %	1.8 %
Operating profit margin	13.5 %	23.4 %	10.4 %	-113.8 %	0.5 %	12.8 %	23.3 %	17.3 %
Asset turnover rate	23.0 %	27.4 %	21.1 %	19.2 %	9.7 %	33.0 %	16.1 %	16.0 %
<b>Liquidity &amp; Repayment (end of year)</b>								
Current assets	291,719	452,910	37,971	795,700	98,092	419,999	168,853	127,277
Current liabilities	128,346	132,124	16,906	1,084,716	57,920	252,813	66,770	73,938
Current ratio	2.27	3.43	2.25	0.73	1.69	1.66	2.53	1.72
Working capital	163,372	320,786	21,065	-289,015	40,172	167,186	102,082	53,339
Working capital to gross inc	40.8 %	64.2 %	10.6 %	-11.6 %	26.4 %	25.7 %	50.6 %	26.8 %
Term debt coverage ratio	1.78	3.17	6.32	-4.09	0.20	1.21	1.47	1.63
Replacement coverage ratio	1.22	2.22	1.04	-3.40	0.10	0.56	1.08	0.99
<b>Solvency (end of year at cost)</b>								
Number of farms	141	58	6	4	15	6	23	28
Total farm assets	1,008,608	1,365,782	499,245	2,741,782	400,888	1,288,852	670,069	708,104
Total farm liabilities	359,745	372,264	81,009	2,168,201	152,704	622,949	237,677	302,286
Total assets	1,125,459	1,478,373	674,254	2,818,982	546,513	1,340,052	756,921	852,292
Total liabilities	383,410	391,544	106,507	2,181,303	203,827	622,949	264,007	325,172
Net worth	742,049	1,086,829	567,746	637,680	342,686	717,103	492,914	527,120
Net worth change	31,982	95,561	10,700	-608,051	-4,727	1,350	12,420	39,331
Farm debt to asset ratio	36 %	27 %	16 %	79 %	38 %	48 %	35 %	43 %
Total debt to asset ratio	34 %	26 %	16 %	77 %	37 %	46 %	35 %	38 %
<b>Solvency (end of year at market)</b>								
Number of farms	141	58	6	4	15	6	23	28
Total farm assets	1,403,803	1,862,997	504,013	3,198,800	589,864	1,616,511	1,168,938	1,020,434
Total farm liabilities	359,745	372,264	81,009	2,168,201	152,704	622,949	237,677	302,286
Total assets	1,543,155	2,007,909	678,316	3,276,000	793,195	1,667,881	1,264,614	1,173,073
Total liabilities	383,425	391,544	106,507	2,181,303	203,827	622,949	264,007	325,243
Net worth	1,159,730	1,616,364	571,809	1,094,698	589,368	1,044,932	1,000,608	847,830
Net worth change	34,760	98,111	1,584	-802,326	11,713	26,620	36,513	43,793
Farm debt to asset ratio	26 %	20 %	16 %	68 %	26 %	39 %	20 %	30 %
Total debt to asset ratio	25 %	20 %	16 %	67 %	26 %	37 %	21 %	28 %
<b>Nonfarm Information</b>								
Net nonfarm income	24,101	20,920	6,299	47,777	39,303	11,773	33,177	17,698
Farms reporting living expenses	10	6	-	-	-	-	2	2
Total family living expense	48,697	45,017	-	-	-	-	-	-
Total living, invest, cap. purch	53,170	48,268	-	-	-	-	-	-
<b>Crop Acres</b>								
Total acres owned	403	534	197	159	291	399	445	251
Total crop acres	692	1,199	10	446	75	994	495	276
Total crop acres owned	229	384	10	68	33	265	209	99
Total crop acres cash rented	253	431	-	284	38	560	170	59
Total crop acres share rented	210	384	-	94	5	168	116	117

**Financial Summary**  
**2008 Missouri FBMA Farm 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	141	73	36	23	9
<b>Income Statement</b>					
Gross cash farm income	405,230	336,692	362,067	361,929	1,244,454
Total cash farm expense	331,787	248,032	278,809	315,348	1,265,050
Net cash farm income	73,443	88,661	83,258	46,581	-20,597
Inventory change	-5,931	6,344	21,591	-15,114	-192,109
Depreciation and capital adjust	-15,018	-15,211	-14,346	-12,219	-23,294
Net farm income from operations	52,495	79,794	90,503	19,248	-235,999
Gain or loss on capital sales	12	-113	19	275	328
Average net farm income	52,507	79,681	90,522	19,523	-235,671
Median net farm income	30,394	27,633	50,656	20,528	15,555
<b>Profitability (cost)</b>					
Rate of return on assets	4.2 %	5.8 %	8.8 %	2.4 %	-12.3 %
Rate of return on equity	3.7 %	6.0 %	10.9 %	-1.3 %	-83.9 %
Operating profit margin	12.9 %	18.8 %	22.7 %	7.2 %	-47.3 %
Asset turnover rate	32.3 %	30.6 %	38.8 %	32.5 %	26.0 %
<b>Profitability (market)</b>					
Rate of return on assets	3.1 %	3.4 %	6.9 %	4.1 %	-12.2 %
Rate of return on equity	2.4 %	3.2 %	7.4 %	3.5 %	-63.9 %
Operating profit margin	13.5 %	16.8 %	25.0 %	15.3 %	-50.4 %
Asset turnover rate	23.0 %	20.2 %	27.5 %	27.0 %	24.2 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	291,719	278,673	292,619	257,160	482,250
Current liabilities	128,346	54,853	131,882	172,247	598,125
Current ratio	2.27	5.08	2.22	1.49	0.81
Working capital	163,372	223,820	160,737	84,914	-115,875
Working capital to gross inc	40.8 %	65.1 %	43.8 %	24.2 %	-10.3 %
Term debt coverage ratio	1.78	3.30	2.87	0.91	-1.89
Replacement coverage ratio	1.22	1.83	2.10	0.70	-1.81
<b>Solvency (end of year at cost)</b>					
Number of farms	141	73	36	23	9
Total farm assets	1,008,608	1,022,616	911,891	920,459	1,507,128
Total farm liabilities	359,745	184,381	352,824	549,341	1,325,304
Total assets	1,125,459	1,125,783	1,059,099	1,031,358	1,628,760
Total liabilities	383,410	190,038	391,464	591,384	1,388,173
Net worth	742,049	935,745	667,635	439,974	240,586
Net worth change	31,982	44,572	66,134	41,506	-231,082
Farm debt to asset ratio	36 %	18 %	39 %	60 %	88 %
Total debt to asset ratio	34 %	17 %	37 %	57 %	85 %
<b>Solvency (end of year at market)</b>					
Number of farms	141	73	36	23	9
Total farm assets	1,403,803	1,533,194	1,273,866	1,114,459	1,613,484
Total farm liabilities	359,745	184,381	352,824	549,341	1,325,304
Total assets	1,543,155	1,669,051	1,435,407	1,237,000	1,735,388
Total liabilities	383,425	190,038	391,520	591,384	1,388,173
Net worth	1,159,730	1,479,013	1,043,888	645,616	347,215
Net worth change	34,760	40,710	73,173	64,721	-243,724
Farm debt to asset ratio	26 %	12 %	28 %	49 %	82 %
Total debt to asset ratio	25 %	11 %	27 %	48 %	80 %
<b>Nonfarm Information</b>					
Net nonfarm income	24,101	24,931	21,254	26,178	23,455
Farms reporting living expenses	10	2	5	1	2
Total family living expense	48,697	-	49,411	-	-
Total living, invest, cap. purch	53,170	-	57,149	-	-
<b>Crop Acres</b>					
Total acres owned	403	478	392	296	110
Total crop acres	692	676	786	696	434
Total crop acres owned	229	294	195	148	49
Total crop acres cash rented	253	186	316	359	267
Total crop acres share rented	210	196	276	188	119

**Financial Summary**  
**2008 Missouri FBMA Farm 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	141	21	26	37	32	25
<b>Income Statement</b>						
Gross cash farm income	405,230	195,643	540,034	290,251	551,240	424,361
Total cash farm expense	331,787	154,633	525,400	216,016	428,354	326,972
Net cash farm income	73,443	41,009	14,634	74,235	122,887	97,389
Inventory change	-5,931	27,732	-56,177	7,137	12,431	-24,795
Depreciation and capital adjust	-15,018	-5,195	-12,211	-15,305	-25,327	-12,567
Net farm income from operations	52,495	63,546	-53,754	66,067	109,991	60,027
Gain or loss on capital sales	12	-	113	351	-332	-145
Average net farm income	52,507	63,546	-53,640	66,419	109,659	59,882
Median net farm income	30,394	47,715	23,134	19,345	60,885	24,663
<b>Profitability (cost)</b>						
Rate of return on assets	4.2 %	14.2 %	-5.0 %	6.0 %	6.3 %	3.3 %
Rate of return on equity	3.7 %	21.1 %	-23.3 %	6.2 %	6.9 %	2.8 %
Operating profit margin	12.9 %	23.9 %	-17.1 %	18.8 %	19.8 %	11.2 %
Asset turnover rate	32.3 %	59.3 %	29.3 %	31.8 %	32.0 %	29.1 %
<b>Profitability (market)</b>						
Rate of return on assets	3.1 %	13.5 %	-3.8 %	5.2 %	5.1 %	0.4 %
Rate of return on equity	2.4 %	18.8 %	-15.7 %	5.1 %	5.0 %	-0.3 %
Operating profit margin	13.5 %	25.7 %	-14.8 %	21.6 %	23.1 %	2.3 %
Asset turnover rate	23.0 %	52.4 %	25.9 %	24.0 %	21.9 %	17.5 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	291,719	145,053	257,525	251,312	420,942	344,875
Current liabilities	128,346	42,901	237,320	95,955	147,355	110,396
Current ratio	2.27	3.38	1.09	2.62	2.86	3.12
Working capital	163,372	102,153	20,205	155,357	273,586	234,479
Working capital to gross inc	40.8 %	45.4 %	4.0 %	50.8 %	50.4 %	58.7 %
Term debt coverage ratio	1.78	6.79	-0.83	2.81	3.01	1.60
Replacement coverage ratio	1.22	4.25	-0.75	1.88	1.81	0.98
<b>Solvency (end of year at cost)</b>						
Number of farms	141	21	26	37	32	25
Total farm assets	1,008,608	379,569	887,629	891,302	1,532,627	1,165,688
Total farm liabilities	359,745	169,912	606,697	249,309	460,375	297,013
Total assets	1,125,459	470,474	966,115	1,032,652	1,703,366	1,238,999
Total liabilities	383,410	202,199	635,903	283,066	479,484	298,573
Net worth	742,049	268,275	330,213	749,587	1,223,882	940,426
Net worth change	31,982	42,477	-54,433	62,857	59,887	31,627
Farm debt to asset ratio	36 %	45 %	68 %	28 %	30 %	25 %
Total debt to asset ratio	34 %	43 %	66 %	27 %	28 %	24 %
<b>Solvency (end of year at market)</b>						
Number of farms	141	21	26	37	32	25
Total farm assets	1,403,803	424,421	1,005,249	1,179,583	2,228,197	1,917,602
Total farm liabilities	359,745	169,912	606,697	249,309	460,375	297,013
Total assets	1,543,155	523,321	1,088,518	1,330,471	2,440,929	2,038,260
Total liabilities	383,425	202,199	635,903	283,066	479,547	298,573
Net worth	1,159,730	321,122	452,615	1,047,406	1,961,382	1,739,687
Net worth change	34,760	48,003	-52,485	71,597	73,092	10,785
Farm debt to asset ratio	26 %	40 %	60 %	21 %	21 %	15 %
Total debt to asset ratio	25 %	39 %	58 %	21 %	20 %	15 %
<b>Nonfarm Information</b>						
Net nonfarm income	24,101	20,467	24,434	31,856	27,730	10,685
Farms reporting living expenses	10	2	4	1	2	1
Total family living expense	48,697	-	44,755	-	-	-
Total living, invest, cap. purch	53,170	-	75,496	-	-	-
<b>Crop Acres</b>						
Total acres owned	403	77	185	341	623	714
Total crop acres	692	599	416	646	998	735
Total crop acres owned	229	49	72	190	417	361
Total crop acres cash rented	253	214	242	218	378	188
Total crop acres share rented	210	336	102	238	203	186

## Financial Summary by NFI of 79 FBMA Farms with at Least One Full-time Operator

(2000 or more hours of operator labor)

### Financial Summary 2008 Missouri FBMA Farm Summary (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 25%	25 - 50%	50 - 75%	High 25%
Number of farms	79	19	20	20	20
<b>Income Statement</b>					
Gross cash farm income	626,340	873,327	446,868	445,684	751,829
Total cash farm expense	515,523	866,877	370,435	318,861	523,488
Net cash farm income	110,817	6,450	76,433	126,824	228,341
Inventory change	-12,486	-132,445	-10,364	8,899	77,968
Depreciation and capital adjust	-22,074	-16,471	-20,803	-20,341	-30,400
Net farm income from operations	76,257	-142,466	45,266	115,382	275,910
Gain or loss on capital sales	52	-299	720	-	-232
Average net farm income	76,309	-142,765	45,986	115,382	275,678
Median net farm income	82,638	-3,702	43,196	114,318	234,264
<b>Profitability (cost)</b>					
Rate of return on assets	4.3 %	-8.2 %	3.9 %	7.5 %	11.9 %
Rate of return on equity	3.8 %	-23.6 %	2.9 %	8.6 %	13.8 %
Operating profit margin	12.6 %	-37.3 %	10.9 %	20.5 %	29.3 %
Asset turnover rate	34.0 %	22.0 %	35.7 %	36.4 %	40.6 %
<b>Profitability (market)</b>					
Rate of return on assets	3.1 %	-8.0 %	4.4 %	6.1 %	8.2 %
Rate of return on equity	2.5 %	-17.2 %	4.2 %	6.5 %	8.8 %
Operating profit margin	12.9 %	-47.0 %	16.8 %	24.5 %	29.4 %
Asset turnover rate	24.3 %	16.9 %	26.3 %	25.0 %	27.9 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	451,635	408,374	291,003	403,027	701,973
Current liabilities	196,762	375,213	178,071	126,192	116,495
Current ratio	2.30	1.09	1.63	3.19	6.03
Working capital	254,874	33,162	112,932	276,836	585,479
Working capital to gross inc	41.4 %	4.2 %	26.3 %	62.5 %	72.3 %
Term debt coverage ratio	1.66	-2.05	1.63	2.38	5.40
Replacement coverage ratio	1.16	-1.60	1.11	1.98	3.08
<b>Solvency (end of year at cost)</b>					
Number of farms	79	19	20	20	20
Total farm assets	1,459,800	1,540,286	1,006,632	1,200,294	2,096,014
Total farm liabilities	538,869	886,427	509,920	340,246	436,261
Total assets	1,561,610	1,668,847	1,078,667	1,329,234	2,175,054
Total liabilities	551,483	897,814	518,536	366,030	440,868
Net worth	1,010,127	771,033	560,131	963,204	1,734,186
Net worth change	36,409	-138,210	18,985	47,729	208,401
Farm debt to asset ratio	37 %	58 %	51 %	28 %	21 %
Total debt to asset ratio	35 %	54 %	48 %	28 %	20 %
<b>Solvency (end of year at market)</b>					
Number of farms	79	19	20	20	20
Total farm assets	2,020,106	1,988,222	1,371,307	1,725,968	2,993,334
Total farm liabilities	538,869	886,427	509,920	340,246	436,261
Total assets	2,145,388	2,126,889	1,456,976	1,914,295	3,082,467
Total liabilities	551,483	897,814	518,536	366,030	440,868
Net worth	1,593,905	1,229,075	938,440	1,548,265	2,641,599
Net worth change	38,183	-171,733	36,563	65,353	212,054
Farm debt to asset ratio	27 %	45 %	37 %	20 %	15 %
Total debt to asset ratio	26 %	42 %	36 %	19 %	14 %
<b>Nonfarm Information</b>					
Net nonfarm income	16,219	28,365	8,530	16,245	12,342
Farms reporting living expenses	5	1	-	2	2
Total family living expense	53,055	-	-	-	-
Total living, invest, cap. purch	63,399	-	-	-	-
<b>Crop Acres</b>					
Total acres owned	556	458	403	592	767
Total crop acres	1,050	695	618	990	1,881
Total crop acres owned	356	245	131	368	675
Total crop acres cash rented	364	175	405	235	633
Total crop acres share rented	330	275	82	387	573

## Financial Summary by NFI of 62 FBMA Farms with Less than One Full-time Operator

(up to 2000 hours of operator labor)

### Financial Summary 2008 Missouri FBMA Farm 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	62	15	16	15	16
<b>Income Statement</b>					
Gross cash farm income	123,493	84,713	51,994	136,118	219,512
Total cash farm expense	97,671	87,577	40,498	117,034	146,154
Net cash farm income	25,822	-2,864	11,496	19,084	73,359
Inventory change	2,422	-11,401	-3,050	8,903	14,778
Depreciation and capital adjust	-6,028	-5,214	-2,112	-5,722	-10,992
Net farm income from operations	22,217	-19,480	6,334	22,266	77,144
Gain or loss on capital sales	-38	83	-227	-	-
Average net farm income	22,178	-19,396	6,107	22,266	77,144
Median net farm income	12,460	-12,544	6,091	21,956	59,133
<b>Profitability (cost)</b>					
Rate of return on assets	3.8 %	-6.3 %	0.3 %	3.7 %	10.9 %
Rate of return on equity	3.1 %	-14.7 %	-0.9 %	3.0 %	13.2 %
Operating profit margin	14.9 %	-41.9 %	2.2 %	14.9 %	30.1 %
Asset turnover rate	25.2 %	14.9 %	14.2 %	24.7 %	36.3 %
<b>Profitability (market)</b>					
Rate of return on assets	3.0 %	-3.5 %	0.6 %	2.9 %	7.6 %
Rate of return on equity	2.4 %	-7.6 %	0.0 %	2.3 %	8.2 %
Operating profit margin	17.1 %	-30.2 %	7.4 %	16.7 %	29.7 %
Asset turnover rate	17.5 %	11.5 %	8.5 %	17.4 %	25.5 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	87,954	50,002	47,310	105,152	148,056
Current liabilities	41,172	38,392	9,246	35,851	80,692
Current ratio	2.14	1.30	5.12	2.93	1.83
Working capital	46,782	11,610	38,064	69,300	67,364
Working capital to gross inc	37.0 %	15.6 %	75.7 %	47.8 %	28.7 %
Term debt coverage ratio	2.41	0.56	0.71	2.83	3.76
Replacement coverage ratio	1.49	0.34	0.38	1.49	2.60
<b>Solvency (end of year at cost)</b>					
Number of farms	62	15	16	15	16
Total farm assets	433,702	369,870	287,447	438,267	635,519
Total farm liabilities	131,506	153,142	50,665	144,738	179,656
Total assets	569,719	561,570	420,263	511,528	781,368
Total liabilities	169,254	200,471	83,751	179,576	215,813
Net worth	400,465	361,099	336,512	331,952	565,555
Net worth change	26,342	34,225	174	19,463	51,568
Farm debt to asset ratio	30 %	41 %	18 %	33 %	28 %
Total debt to asset ratio	30 %	36 %	20 %	35 %	28 %
<b>Solvency (end of year at market)</b>					
Number of farms	62	15	16	15	16
Total farm assets	618,514	479,882	477,499	614,372	893,380
Total farm liabilities	131,506	153,142	50,665	144,738	179,656
Total assets	775,794	686,302	653,558	699,363	1,053,582
Total liabilities	169,286	200,471	83,751	179,576	215,938
Net worth	606,508	485,831	569,808	519,787	837,643
Net worth change	30,397	43,060	16,061	19,063	43,488
Farm debt to asset ratio	21 %	32 %	11 %	24 %	20 %
Total debt to asset ratio	22 %	29 %	13 %	26 %	20 %
<b>Nonfarm Information</b>					
Net nonfarm income	34,145	42,732	36,931	30,438	26,784
Farms reporting living expenses	5	1	1	1	2
Total family living expense	44,339	-	-	-	-
Total living, invest, cap. purch	42,941	-	-	-	-
<b>Crop Acres</b>					
Total acres owned	208	107	199	245	276
Total crop acres	236	134	134	184	482
Total crop acres owned	67	43	83	50	90
Total crop acres cash rented	111	60	18	93	267
Total crop acres share rented	58	30	34	41	125

## Financial Summary by NFI of 32 FBMA Farms with Less than One Half-time Operator

(up to 1000 hours of operator labor)

### Financial Summary 2008 Missouri FBMA Farm 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	32	7	9	7	9
<b>Income Statement</b>					
Gross cash farm income	75,525	24,120	39,041	101,112	132,091
Total cash farm expense	63,839	31,419	32,864	85,611	103,096
Net cash farm income	11,686	-7,299	6,177	15,501	28,995
Inventory change	2,941	-2,162	-1,988	-1,735	15,476
Depreciation and capital adjust	-2,733	-2,516	-2,100	-3,194	-3,177
Net farm income from operations	11,894	-11,977	2,089	10,573	41,294
Gain or loss on capital sales	39	179	-	-	-
Average net farm income	11,933	-11,798	2,089	10,573	41,294
Median net farm income	6,091	-12,544	1,676	10,127	41,649
<b>Profitability (cost)</b>					
Rate of return on assets	3.1 %	-9.3 %	-1.3 %	2.7 %	10.9 %
Rate of return on equity	2.4 %	-17.3 %	-2.0 %	2.5 %	12.0 %
Operating profit margin	13.5 %	-126.4 %	-10.5 %	18.6 %	27.0 %
Asset turnover rate	22.7 %	7.4 %	12.8 %	14.4 %	40.5 %
<b>Profitability (market)</b>					
Rate of return on assets	2.1 %	-7.9 %	-0.8 %	1.9 %	8.7 %
Rate of return on equity	1.5 %	-11.9 %	-1.1 %	1.7 %	8.9 %
Operating profit margin	13.9 %	-155.3 %	-11.4 %	19.2 %	29.7 %
Asset turnover rate	15.0 %	5.1 %	7.1 %	10.0 %	29.2 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	59,463	34,384	39,469	62,352	96,717
Current liabilities	24,109	16,030	1,475	39,589	40,986
Current ratio	2.47	2.14	26.76	1.57	2.36
Working capital	35,355	18,354	37,994	22,763	55,732
Working capital to gross inc	44.3 %	83.4 %	96.6 %	23.0 %	37.0 %
Term debt coverage ratio	3.44	3.62	2.04	5.23	3.77
Replacement coverage ratio	1.79	2.10	0.85	0.47	2.37
<b>Solvency (end of year at cost)</b>					
Number of farms	32	7	9	7	9
Total farm assets	260,349	166,117	229,247	278,250	350,819
Total farm liabilities	59,417	60,900	23,296	66,901	88,564
Total assets	399,936	325,730	406,436	393,824	455,905
Total liabilities	96,094	82,262	45,375	121,960	137,454
Net worth	303,841	243,468	361,061	271,863	318,451
Net worth change	12,333	11,751	10,815	314	23,651
Farm debt to asset ratio	23 %	37 %	10 %	24 %	25 %
Total debt to asset ratio	24 %	25 %	11 %	31 %	30 %
<b>Solvency (end of year at market)</b>					
Number of farms	32	7	9	7	9
Total farm assets	392,030	239,124	414,512	397,318	484,362
Total farm liabilities	59,417	60,900	23,296	66,901	88,564
Total assets	563,112	414,167	672,195	519,171	604,050
Total liabilities	96,094	82,262	45,375	121,960	137,454
Net worth	467,018	331,905	626,820	397,211	466,597
Net worth change	18,685	9,267	36,478	-618	23,232
Farm debt to asset ratio	15 %	25 %	6 %	17 %	18 %
Total debt to asset ratio	17 %	20 %	7 %	23 %	23 %
<b>Nonfarm Information</b>					
Net nonfarm income	40,276	60,524	50,344	22,374	28,383
<b>Crop Acres</b>					
Total acres owned	177	107	151	169	264
Total crop acres	156	42	96	75	367
Total crop acres owned	43	34	54	46	38
Total crop acres cash rented	70	9	4	16	225
Total crop acres share rented	43	-	38	13	103



## **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 2008 “average” or “mean” net farm income of the 141 farms in this summary was \$52,507. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 141 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 2008, the “average” or “mean” NFI for 141 farms in the summary was \$52,507. However, the “median”, or half-way point, was \$30,394. 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 2008 FBMA farms are reported on page 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.

2008 Percentile Rank Report w/Group Medians

RankEm

Whole Farm; 141 Farms

My Farm	Group Median	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross Farm Inc Cash	240,317	14,545	45,686	85,584	137,981	221,077	248,068	355,923	475,558	686,999	1,073,422
Total Oper Exp Cash	181,307	941,971	520,967	355,271	283,266	206,166	157,799	112,920	63,119	37,357	16,355
Net Cash Farm Income	44,370	-27,213	-4,320	7,212	19,225	34,020	51,106	69,725	108,933	157,591	334,114
Inventory Change Total	-290	-116,874	-42,534	-16,132	-7,901	-2,630	3,062	10,383	28,686	58,023	141,366
Net Operating Profit	39,640	-36,646	-956	9,342	17,333	28,709	55,587	80,636	138,397	199,658	308,909
Total Depr	-5,860	-61,758	-28,452	-19,523	-13,625	-7,965	-4,347	-1,805	-658	0	797
Gain(Loss) from Cap. Sales	0	0	0	0	0	0	0	0	0	0	0
Net Farm Income	30,394	-44,691	-7,844	3,670	11,901	23,869	41,649	65,536	103,224	161,974	274,820
Ending Working Capital	79,120	-12,344	7,376	19,734	37,149	62,250	102,618	154,788	245,495	360,862	681,312
Ending Dbt to Ast Market	22	72	53	42	35	25	18	13	7	3	0
Ending Eq to Asst Market	78	28	47	58	65	75	82	87	93	97	100
Ending Debt to Eq Market	0.28	2.33	1.04	0.71	0.54	0.34	0.23	0.14	0.08	0.03	0.00
Ending Dbt to Ast Cost	31	75	61	50	45	35	27	20	9	4	0
Rate of Ret on Ast Cost	4.4	-11.5	-3.3	-0.8	1.5	3.5	5.3	8.0	10.5	14.6	25.6
Rate of Ret on Ast Market	4.0	-11.6	-2.7	-0.2	1.4	2.8	4.6	6.2	9.5	13.1	21.3
Rate of Ret on Eq Cost	3.6	-22.3	-10.7	-2.8	-0.3	2.2	5.4	9.0	12.2	19.6	37.5
Rate of Ret on Eq Market	2.9	-22.2	-7.5	-2.0	-0.1	1.9	4.3	6.2	9.9	17.5	35.0
Oper Prof Margin Cost	15.5	-145.3	-22.0	-4.3	5.6	13.4	19.4	21.8	29.6	35.4	45.4
Oper Prof Margin Market	16.5	-144.1	-18.6	-1.1	9.9	13.2	20.0	25.7	30.6	37.2	58.0
Replacemnt Margin	13,316	-102,000	-44,540	-21,043	-2,853	8,277	18,922	34,718	58,898	96,804	187,853
Asset Turnover Cost	28.4	5.9	12.1	17.7	21.8	27.0	31.4	36.8	47.5	59.3	99.7
Operating Expense Ratio	70.7	123.4	94.7	86.2	79.7	72.7	66.6	62.2	56.5	50.9	39.8
Depr. Expense Ratio	2.6	18.5	9.1	6.4	5.0	3.7	1.8	1.3	0.4	0.0	-0.2
Interest Expense Ratio	3.4	18.3	10.4	6.5	5.0	3.9	3.0	2.1	0.8	0.0	0.0
Net Farm Income Ratio	19.1	-34.6	-4.2	3.2	10.7	15.8	23.0	27.3	34.5	40.1	54.8
Value of Farm Production	192,563	10,527	44,571	70,055	109,098	154,661	216,744	304,883	460,685	600,155	1,055,336
End Total Assets Cost	759,675	153,041	284,472	353,278	546,160	684,332	928,392	1,121,300	1,529,459	1,960,609	3,379,157
End Total Assets Market	1,076,041	183,722	318,003	461,226	742,512	949,422	1,241,057	1,564,937	1,977,590	2,785,308	4,846,148
End Total Liability Market	208,692	1,153,219	669,707	460,131	344,664	245,350	175,444	112,866	72,600	22,299	0
Ending Net Worth Cost	518,638	68,475	140,423	260,935	352,352	471,385	592,418	766,006	944,926	1,336,612	2,191,737
Net Worth Change	24,945	-64,441	-24,629	-2,717	9,372	18,519	34,279	58,084	97,543	150,368	283,058
Change Retained Earnings	19,754	-73,064	-30,074	-8,587	3,913	14,054	25,944	44,168	76,612	125,683	208,026
Change in Market Valuation	0	-43,749	-12,667	-7,162	-3,502	-1,000	718	3,287	12,710	22,326	92,926
Money Borrowed	51,804	645,571	261,020	187,407	103,750	66,465	30,000	13,881	129	0	0
Total Acres Owned	240	0	0	76	149	218	273	393	590	883	1,245
Total Crop Acres	322	0	0	50	149	258	497	756	1,064	1,475	2,675
Total Pasture Acres	33	0	0	0	0	0	77	105	192	257	581
NFI per Unpaid Labor Hr	17.69	7,483,647.00	-15.64	0.94	7.31	14.40	26.61	40.91	59.69	81.10	164.68