

## **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 35)**

This table summarizes 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 summarizes 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. If a given type includes less than four farms, they are not reported here.

### **Financial Summary by Debt To Asset Ratio (page 38)**

This table summarizes 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 summarizes 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 40)**

This table summarizes the whole-farm performance of 79 farms that reported 2000 or more hours of unpaid operator and/or paid owner/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 55 Farms with less than a full-time operator (page 41)**

This table summarizes the whole-farm performance of 55 farms that reported less than 2000 hours of unpaid operator and/or paid owner/operator labor, classifying them as part-time operations.

**Financial Summary of Net Farm Income of 29 Farms with less than a half-time operator  
(page 42)**

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

**Financial Summary**  
**2009 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>
<b>Number of farms</b>	134	33	34	33	34
<b>Income Statement</b>					
Gross cash farm income	496,562	550,454	217,408	372,452	843,869
Total cash farm expense	411,290	577,047	190,686	273,984	604,282
Net cash farm income	85,272	-26,592	26,722	98,468	239,587
Inventory change	28,059	846	12,416	12,592	85,127
Depreciation	-21,817	-14,268	-8,587	-19,400	-44,719
Net farm income from operations	91,514	-40,014	30,551	91,660	279,994
Gain or loss on capital sales	505	324	191	-137	1,619
Average net farm income	92,019	-39,690	30,742	91,523	281,613
Median net farm income	55,421	-5,998	28,677	81,115	211,509
<b>Profitability (cost)</b>					
Rate of return on assets	6.5 %	-2.6 %	2.9 %	7.0 %	11.0 %
Rate of return on equity	7.4 %	-15.8 %	2.2 %	7.9 %	13.5 %
Operating profit margin	18.6 %	-11.1 %	9.9 %	20.0 %	26.6 %
Asset turnover rate	35.0 %	23.2 %	29.0 %	35.0 %	41.6 %
<b>Profitability (market)</b>					
Rate of return on assets	6.3 %	-1.1 %	5.3 %	6.8 %	9.1 %
Rate of return on equity	6.7 %	-7.8 %	5.4 %	7.4 %	10.3 %
Operating profit margin	24.6 %	-5.9 %	31.0 %	25.8 %	30.0 %
Asset turnover rate	25.5 %	18.7 %	17.0 %	26.5 %	30.4 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	365,834	217,254	165,019	273,287	800,686
Current liabilities	153,734	194,156	75,850	103,237	241,395
Current ratio	2.38	1.12	2.18	2.65	3.32
Working capital	212,101	23,098	89,169	170,049	559,291
Working capital to gross inc	40.7 %	4.4 %	38.8 %	43.8 %	59.7 %
Term debt coverage ratio	3.06	-0.29	2.33	3.50	5.28
Replacement coverage ratio	2.02	-0.24	1.17	2.28	3.33
<b>Solvency (end of year at cost)</b>					
Number of farms	134	33	34	33	34
Total farm assets	1,225,909	935,654	601,179	1,024,971	2,327,386
Total farm liabilities	413,434	590,761	186,607	260,331	616,750
Total assets	1,356,052	1,095,572	712,515	1,140,990	2,461,144
Total liabilities	442,592	629,337	216,273	284,578	641,023
Net worth	913,460	466,235	496,241	856,411	1,820,121
Net worth change	83,782	-24,279	26,346	60,024	269,160
Farm debt to asset ratio	34 %	63 %	31 %	25 %	26 %
Total debt to asset ratio	33 %	57 %	30 %	25 %	26 %
<b>Solvency (end of year at market)</b>					
Number of farms	134	33	34	33	34
Total farm assets	1,682,913	1,166,416	1,035,608	1,359,558	3,145,368
Total farm liabilities	413,434	590,761	186,607	260,331	616,750
Total assets	1,841,398	1,350,954	1,171,991	1,495,106	3,322,933
Total liabilities	442,592	629,337	216,273	284,578	641,023
Net worth	1,398,807	721,617	955,718	1,210,528	2,681,910
Net worth change	110,853	-9,901	61,485	81,862	305,561
Farm debt to asset ratio	25 %	51 %	18 %	19 %	20 %
Total debt to asset ratio	24 %	47 %	18 %	19 %	19 %
<b>Nonfarm Information</b>					
Net nonfarm income	26,994	40,138	26,172	19,882	21,962
Farms reporting living expenses	9	3	2	2	2
Total family living expense	44,187	-	-	-	-
Total living, invest, cap. purch	75,980	-	-	-	-
<b>Crop Acres</b>					
Total acres owned	435	255	355	386	736
Total crop acres	829	368	329	725	1,875
Total crop acres owned	276	85	147	221	642
Total crop acres cash rented	326	232	130	243	693
Total crop acres share rented	227	52	52	261	540

**Financial Summary**  
**2009 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	134	19	13	29	28	32	13
<b>Income Statement</b>							
Gross cash farm income	496,562	23,504	69,922	174,047	354,510	699,867	2,139,566
Total cash farm expense	411,290	24,911	48,430	141,151	273,447	537,281	1,928,241
Net cash farm income	85,272	-1,407	21,492	32,897	81,063	162,586	211,326
Inventory change	28,059	5,133	1,312	12,515	28,994	46,293	76,091
Depreciation	-21,817	-1,962	-6,308	-9,682	-17,021	-27,767	-89,099
Net farm income from operations	91,514	1,765	16,496	35,730	93,036	181,111	198,318
Gain or loss on capital sales	505	280	230	-510	271	1,377	1,735
Average net farm income	92,019	2,045	16,726	35,220	93,306	182,488	200,053
Median net farm income	55,421	1,946	15,028	37,883	96,601	179,666	183,257
<b>Profitability (cost)</b>							
Rate of return on assets	6.5 %	-1.3 %	2.1 %	3.8 %	7.1 %	8.9 %	5.6 %
Rate of return on equity	7.4 %	-2.9 %	0.8 %	3.0 %	8.3 %	10.6 %	5.9 %
Operating profit margin	18.6 %	-12.1 %	11.8 %	14.8 %	20.9 %	23.0 %	14.2 %
Asset turnover rate	35.0 %	10.6 %	17.5 %	25.7 %	34.0 %	38.5 %	39.3 %
<b>Profitability (market)</b>							
Rate of return on assets	6.3 %	1.2 %	2.5 %	5.0 %	7.1 %	7.3 %	5.9 %
Rate of return on equity	6.7 %	0.6 %	1.8 %	5.0 %	7.8 %	8.0 %	6.3 %
Operating profit margin	24.6 %	16.4 %	21.7 %	28.3 %	30.6 %	26.2 %	18.9 %
Asset turnover rate	25.5 %	7.5 %	11.4 %	17.7 %	23.2 %	27.8 %	31.1 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	365,834	40,223	88,947	127,115	316,416	589,245	1,207,649
Current liabilities	153,734	9,228	16,765	58,301	108,246	179,209	750,058
Current ratio	2.38	4.36	5.31	2.18	2.92	3.29	1.61
Working capital	212,101	30,994	72,181	68,815	208,170	410,036	457,591
Working capital to gross inc	40.7 %	104.9 %	100.0 %	37.2 %	54.1 %	54.6 %	21.1 %
Term debt coverage ratio	3.06	3.25	2.99	2.10	3.59	4.72	2.11
Replacement coverage ratio	2.02	1.30	1.92	1.38	2.08	2.68	1.68
<b>Solvency (end of year at cost)</b>							
Number of farms	134	19	13	29	28	32	13
Total farm assets	1,225,909	215,493	400,545	647,101	1,058,537	1,807,489	3,748,136
Total farm liabilities	413,434	41,032	90,818	225,674	340,766	507,068	1,625,213
Total assets	1,356,052	364,228	551,515	753,052	1,197,190	1,942,384	3,854,215
Total liabilities	442,592	83,690	132,499	252,926	373,111	528,994	1,637,302
Net worth	913,460	280,538	419,016	500,126	824,079	1,413,390	2,216,913
Net worth change	83,782	11,897	31,624	35,631	69,449	148,586	219,771
Farm debt to asset ratio	34 %	19 %	23 %	35 %	32 %	28 %	43 %
Total debt to asset ratio	33 %	23 %	24 %	34 %	31 %	27 %	42 %
<b>Solvency (end of year at market)</b>							
Number of farms	134	19	13	29	28	32	13
Total farm assets	1,682,913	305,805	613,798	943,336	1,540,713	2,493,221	4,726,221
Total farm liabilities	413,434	41,032	90,818	225,674	340,766	507,068	1,625,213
Total assets	1,841,398	481,650	774,356	1,083,587	1,729,515	2,649,420	4,838,274
Total liabilities	442,592	83,690	132,499	252,926	373,111	528,994	1,637,302
Net worth	1,398,807	397,960	641,857	830,661	1,356,404	2,120,425	3,200,972
Net worth change	110,853	22,101	39,426	56,665	110,993	171,284	283,822
Farm debt to asset ratio	25 %	13 %	15 %	24 %	22 %	20 %	34 %
Total debt to asset ratio	24 %	17 %	17 %	23 %	22 %	20 %	34 %
<b>Nonfarm Information</b>							
Net nonfarm income	26,994	41,916	46,757	26,190	16,892	19,309	27,893
Farms reporting living expenses	9	1	1	2	3	1	1
Total family living expense	44,187	-	-	-	-	-	-
Total living, invest, cap. purch	75,980	-	-	-	-	-	-
<b>Crop Acres</b>							
Total acres owned	435	105	268	347	389	706	712
Total crop acres	829	87	119	329	801	1,470	2,216
Total crop acres owned	276	40	51	121	233	501	724
Total crop acres cash rented	326	9	41	106	177	576	1,269
Total crop acres share rented	227	38	26	102	391	393	223

**Financial Summary**  
**2009 Missouri FBMA Farm Summary**  
**(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	134	63	16	4	23	23
<b>Income Statement</b>						
Gross cash farm income	496,562	544,802	239,001	743,578	232,327	369,703
Total cash farm expense	411,290	395,597	240,423	692,092	185,845	289,503
Net cash farm income	85,272	149,205	-1,422	51,486	46,482	80,200
Inventory change	28,059	41,038	2,434	12,154	23,035	-5,249
Depreciation	-21,817	-32,245	-8,612	-24,258	-7,032	-20,264
Net farm income from operations	91,514	157,998	-7,600	39,382	62,485	54,687
Gain or loss on capital sales	505	633	718	-	337	374
Average net farm income	92,019	158,630	-6,882	39,382	62,822	55,061
Median net farm income	55,421	116,785	2,696	29,787	47,542	39,741
<b>Profitability (cost)</b>						
Rate of return on assets	6.5 %	9.0 %	-2.4 %	2.3 %	6.5 %	4.5 %
Rate of return on equity	7.4 %	10.7 %	-6.2 %	-0.5 %	7.2 %	3.8 %
Operating profit margin	18.6 %	22.2 %	-17.0 %	5.8 %	21.5 %	16.4 %
Asset turnover rate	35.0 %	40.7 %	14.1 %	39.9 %	30.4 %	27.6 %
<b>Profitability (market)</b>						
Rate of return on assets	6.3 %	8.5 %	-1.5 %	2.4 %	6.4 %	4.1 %
Rate of return on equity	6.7 %	9.5 %	-3.4 %	0.6 %	6.7 %	3.4 %
Operating profit margin	24.6 %	28.4 %	-15.7 %	7.5 %	35.3 %	19.5 %
Asset turnover rate	25.5 %	30.0 %	9.5 %	31.5 %	18.0 %	21.0 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	365,834	475,571	145,070	489,849	228,038	275,780
Current liabilities	153,734	131,429	85,864	291,702	76,606	183,305
Current ratio	2.38	3.62	1.69	1.68	2.98	1.50
Working capital	212,101	344,142	59,206	198,147	151,432	92,475
Working capital to gross inc	40.7 %	58.4 %	24.1 %	26.2 %	59.5 %	24.7 %
Term debt coverage ratio	3.06	4.39	0.58	4.38	3.84	1.92
Replacement coverage ratio	2.02	2.66	0.36	0.84	2.71	1.41
<b>Solvency (end of year at cost)</b>						
Number of farms	134	63	16	4	23	23
Total farm assets	1,225,909	1,490,786	578,361	1,585,367	787,071	1,104,240
Total farm liabilities	413,434	371,715	209,083	804,871	242,573	447,816
Total assets	1,356,052	1,615,326	718,929	1,675,807	936,895	1,231,318
Total liabilities	442,592	401,796	247,115	804,871	276,569	473,624
Net worth	913,460	1,213,530	471,814	870,936	660,326	757,694
Net worth change	83,782	142,410	713	31,728	63,207	44,236
Farm debt to asset ratio	34 %	25 %	36 %	51 %	31 %	41 %
Total debt to asset ratio	33 %	25 %	34 %	48 %	30 %	38 %
<b>Solvency (end of year at market)</b>						
Number of farms	134	63	16	4	23	23
Total farm assets	1,682,913	2,015,634	858,446	1,992,400	1,310,442	1,451,675
Total farm liabilities	413,434	371,715	209,083	804,871	242,573	447,816
Total assets	1,841,398	2,158,246	1,027,729	2,082,844	1,533,270	1,601,472
Total liabilities	442,592	401,796	247,115	804,871	276,569	473,624
Net worth	1,398,807	1,756,450	780,614	1,277,973	1,256,701	1,127,848
Net worth change	110,853	179,679	3,614	41,944	100,497	56,038
Farm debt to asset ratio	25 %	18 %	24 %	40 %	19 %	31 %
Total debt to asset ratio	24 %	19 %	24 %	39 %	18 %	30 %
<b>Nonfarm Information</b>						
Net nonfarm income	26,994	19,928	43,200	4,476	30,603	30,592
Farms reporting living expenses	9	4	2	-	1	2
Total family living expense	44,187	56,932	-	-	-	-
Total living, invest, cap. purch	75,980	115,877	-	-	-	-
<b>Crop Acres</b>						
Total acres owned	435	491	393	474	469	329
Total crop acres	829	1,224	208	1,158	474	569
Total crop acres owned	276	376	96	325	273	163
Total crop acres cash rented	326	481	62	597	105	279
Total crop acres share rented	227	367	51	237	96	126

**Financial Summary**  
**2009 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>
<b>Number of farms</b>	134	67	37	23	5
<b>Income Statement</b>					
Gross cash farm income	496,562	418,187	432,907	462,741	458,382
Total cash farm expense	411,290	287,676	372,718	419,174	353,855
Net cash farm income	85,272	130,510	60,189	43,567	104,527
Inventory change	28,059	17,591	28,587	35,282	24,931
Depreciation	-21,817	-23,473	-24,826	-13,237	-25,466
Net farm income from operations	91,514	124,628	63,950	65,612	103,993
Gain or loss on capital sales	505	711	-61	433	2,482
Average net farm income	92,019	125,339	63,889	66,045	106,475
Median net farm income	55,421	66,697	35,750	38,676	120,950
<b>Profitability (cost)</b>					
Rate of return on assets	6.5 %	7.5 %	5.3 %	6.2 %	11.0 %
Rate of return on equity	7.4 %	8.2 %	5.4 %	8.0 %	25.0 %
Operating profit margin	18.6 %	23.0 %	13.8 %	15.1 %	26.6 %
Asset turnover rate	35.0 %	32.7 %	38.1 %	40.7 %	41.4 %
<b>Profitability (market)</b>					
Rate of return on assets	6.3 %	5.9 %	6.0 %	8.9 %	11.7 %
Rate of return on equity	6.7 %	6.2 %	6.4 %	12.7 %	24.1 %
Operating profit margin	24.6 %	26.8 %	21.5 %	26.4 %	30.3 %
Asset turnover rate	25.5 %	22.1 %	27.8 %	33.7 %	38.5 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	365,834	374,354	312,587	350,149	423,446
Current liabilities	153,734	69,118	162,225	209,382	348,377
Current ratio	2.38	5.42	1.93	1.67	1.22
Working capital	212,101	305,236	150,362	140,767	75,069
Working capital to gross inc	40.7 %	69.1 %	32.4 %	28.3 %	15.3 %
Term debt coverage ratio	3.06	6.30	2.26	1.75	1.76
Replacement coverage ratio	2.02	2.91	1.75	1.32	1.75
<b>Solvency (end of year at cost)</b>					
Number of farms	134	67	37	23	5
Total farm assets	1,225,909	1,309,447	993,615	1,125,052	1,216,296
Total farm liabilities	413,434	196,275	383,798	659,121	880,689
Total assets	1,356,052	1,428,081	1,166,717	1,226,308	1,343,282
Total liabilities	442,592	200,479	437,153	711,294	949,846
Net worth	913,460	1,227,602	729,564	515,014	393,436
Net worth change	83,782	124,325	55,376	42,112	76,803
Farm debt to asset ratio	34 %	15 %	39 %	59 %	72 %
Total debt to asset ratio	33 %	14 %	37 %	58 %	71 %
<b>Solvency (end of year at market)</b>					
Number of farms	134	67	37	23	5
Total farm assets	1,682,913	1,918,194	1,365,356	1,374,598	1,305,044
Total farm liabilities	413,434	196,275	383,798	659,121	880,689
Total assets	1,841,398	2,073,768	1,557,864	1,500,091	1,438,630
Total liabilities	442,592	200,479	437,153	711,294	949,846
Net worth	1,398,807	1,873,290	1,120,712	788,797	488,783
Net worth change	110,853	141,219	87,257	94,078	99,928
Farm debt to asset ratio	25 %	10 %	28 %	48 %	67 %
Total debt to asset ratio	24 %	10 %	28 %	47 %	66 %
<b>Nonfarm Information</b>					
Net nonfarm income	26,994	30,981	29,086	20,010	904
Farms reporting living expenses	9	3	5	1	-
Total family living expense	44,187	-	41,558	-	-
Total living, invest, cap. purch	75,980	-	83,891	-	-
<b>Crop Acres</b>					
Total acres owned	435	560	338	333	111
Total crop acres	829	803	778	1,030	840
Total crop acres owned	276	384	173	177	152
Total crop acres cash rented	326	251	349	488	539
Total crop acres share rented	227	168	256	365	149

**Financial Summary**  
**2009 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	134	14	27	32	34	27
<b>Income Statement</b>						
Gross cash farm income	496,562	280,779	736,356	377,381	536,500	459,615
Total cash farm expense	411,290	229,823	663,049	297,151	422,542	374,733
Net cash farm income	85,272	50,956	73,307	80,230	113,958	84,882
Inventory change	28,059	57,384	29,450	13	42,429	26,605
Depreciation	-21,817	-7,161	-14,891	-23,275	-33,793	-19,532
Net farm income from operations	91,514	101,178	87,866	56,968	122,593	91,956
Gain or loss on capital sales	505	-842	133	233	1,662	442
Average net farm income	92,019	100,337	88,000	57,201	124,255	92,398
Median net farm income	55,421	54,025	47,542	60,754	83,412	39,741
<b>Profitability (cost)</b>						
Rate of return on assets	6.5 %	18.8 %	6.7 %	4.5 %	6.3 %	5.9 %
Rate of return on equity	7.4 %	31.3 %	9.0 %	4.2 %	6.9 %	6.3 %
Operating profit margin	18.6 %	28.9 %	18.7 %	12.5 %	19.4 %	18.8 %
Asset turnover rate	35.0 %	65.1 %	35.9 %	35.5 %	32.7 %	31.5 %
<b>Profitability (market)</b>						
Rate of return on assets	6.3 %	18.9 %	6.0 %	5.5 %	6.8 %	4.4 %
Rate of return on equity	6.7 %	28.9 %	7.2 %	5.7 %	7.2 %	4.3 %
Operating profit margin	24.6 %	33.2 %	18.6 %	20.0 %	29.8 %	23.6 %
Asset turnover rate	25.5 %	57.1 %	32.3 %	27.7 %	22.7 %	18.6 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	365,834	221,201	375,098	301,443	477,043	367,842
Current liabilities	153,734	73,127	273,127	140,096	133,976	117,181
Current ratio	2.38	3.02	1.37	2.15	3.56	3.14
Working capital	212,101	148,074	101,971	161,347	343,067	250,661
Working capital to gross inc	40.7 %	44.0 %	13.7 %	43.7 %	58.7 %	50.8 %
Term debt coverage ratio	3.06	7.19	1.88	2.63	4.02	3.10
Replacement coverage ratio	2.02	5.11	1.53	1.72	2.19	1.99
<b>Solvency (end of year at cost)</b>						
Number of farms	134	14	27	32	34	27
Total farm assets	1,225,909	571,751	1,298,484	954,580	1,705,847	1,209,737
Total farm liabilities	413,434	281,370	689,838	278,934	475,346	286,952
Total assets	1,356,052	688,713	1,396,090	1,093,427	1,897,522	1,291,448
Total liabilities	442,592	319,860	726,458	320,896	502,501	291,153
Net worth	913,460	368,854	669,632	772,531	1,395,021	1,000,295
Net worth change	83,782	92,267	72,999	45,244	126,002	82,674
Farm debt to asset ratio	34 %	49 %	53 %	29 %	28 %	24 %
Total debt to asset ratio	33 %	46 %	52 %	29 %	26 %	23 %
<b>Solvency (end of year at market)</b>						
Number of farms	134	14	27	32	34	27
Total farm assets	1,682,913	644,978	1,438,817	1,231,661	2,452,816	2,030,506
Total farm liabilities	413,434	281,370	689,838	278,934	475,346	286,952
Total assets	1,841,398	771,777	1,554,273	1,386,736	2,699,505	2,141,423
Total liabilities	442,592	319,860	726,458	320,896	502,501	291,153
Net worth	1,398,807	451,917	827,815	1,065,839	2,197,004	1,850,270
Net worth change	110,853	108,265	74,283	72,518	188,418	96,525
Farm debt to asset ratio	25 %	44 %	48 %	23 %	19 %	14 %
Total debt to asset ratio	24 %	41 %	47 %	23 %	19 %	14 %
<b>Nonfarm Information</b>						
Net nonfarm income	26,994	18,116	26,021	28,628	33,858	21,992
Farms reporting living expenses	9	-	4	1	2	2
Total family living expense	44,187	-	37,450	-	-	-
Total living, invest, cap. purch	75,980	-	82,397	-	-	-
<b>Crop Acres</b>						
Total acres owned	435	57	191	306	682	716
Total crop acres	829	721	845	711	1,022	763
Total crop acres owned	276	68	165	168	482	361
Total crop acres cash rented	326	366	357	340	347	230
Total crop acres share rented	227	287	323	203	193	172

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

(2000 or more hours of unpaid operator  
and/or paid owner labor)

## Financial Summary 2009 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>
<b>Number of farms</b>	79	19	20	20	20
<b>Income Statement</b>					
Gross cash farm income	747,989	1,031,295	371,993	650,741	952,092
Total cash farm expense	624,601	1,078,302	281,829	496,258	664,700
Net cash farm income	123,388	-47,007	90,164	154,483	287,391
Inventory change	40,106	21,408	-3,058	23,976	117,163
Depreciation	-32,372	-22,576	-19,162	-33,625	-53,636
Net farm income from operations	131,121	-48,175	67,944	144,834	350,918
Gain or loss on capital sales	950	1,154	-94	333	2,419
Average net farm income	132,072	-47,021	67,850	145,166	353,337
Median net farm income	104,104	20,315	64,775	140,837	290,408
<b>Profitability (cost)</b>					
Rate of return on assets	6.7 %	-1.3 %	4.0 %	8.1 %	11.5 %
Rate of return on equity	7.7 %	-13.3 %	4.0 %	9.5 %	13.8 %
Operating profit margin	18.4 %	-4.8 %	12.4 %	19.1 %	28.3 %
Asset turnover rate	36.4 %	26.2 %	31.9 %	42.1 %	40.6 %
<b>Profitability (market)</b>					
Rate of return on assets	6.5 %	0.8 %	6.2 %	7.5 %	9.2 %
Rate of return on equity	7.0 %	-3.3 %	6.8 %	8.3 %	10.3 %
Operating profit margin	24.2 %	4.1 %	27.7 %	23.1 %	31.4 %
Asset turnover rate	26.6 %	19.0 %	22.5 %	32.7 %	29.2 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	535,022	419,627	251,586	533,211	929,896
Current liabilities	232,827	375,583	106,971	240,476	215,414
Current ratio	2.30	1.12	2.35	2.22	4.32
Working capital	302,195	44,044	144,615	292,734	714,481
Working capital to gross inc	38.5 %	4.4 %	40.1 %	42.2 %	65.8 %
Term debt coverage ratio	2.90	-0.21	1.86	3.09	6.39
Replacement coverage ratio	2.00	-0.17	1.31	2.16	3.76
<b>ncy (end of year at cost)</b>					
Number of farms	79	19	20	20	20
Total farm assets	1,734,234	1,592,965	967,605	1,611,087	2,758,214
Total farm liabilities	601,784	1,052,781	254,510	518,544	603,851
Total assets	1,855,296	1,705,222	1,075,242	1,783,891	2,849,324
Total liabilities	618,678	1,053,893	281,944	556,266	604,371
Net worth	1,236,617	651,329	793,298	1,227,624	2,244,953
Net worth change	116,354	-46,972	29,470	131,739	343,012
Farm debt to asset ratio	35 %	66 %	26 %	32 %	22 %
Total debt to asset ratio	33 %	62 %	26 %	31 %	21 %
<b>Solvency (end of year at market)</b>					
Number of farms	79	19	20	20	20
Total farm assets	2,366,621	2,209,044	1,393,195	2,074,134	3,782,232
Total farm liabilities	601,784	1,052,781	254,510	518,544	603,851
Total assets	2,519,752	2,327,602	1,539,136	2,318,514	3,884,147
Total liabilities	618,678	1,053,893	281,944	556,266	604,371
Net worth	1,901,074	1,273,710	1,257,192	1,762,248	3,279,776
Net worth change	154,888	-8,433	78,185	165,172	376,464
Farm debt to asset ratio	25 %	48 %	18 %	25 %	16 %
Total debt to asset ratio	25 %	45 %	18 %	24 %	16 %
<b>Nonfarm Information</b>					
Net nonfarm income	19,887	16,377	14,148	21,428	27,418
Farms reporting living expenses	4	1	-	2	1
Total family living expense	37,784	-	-	-	-
Total living, invest, cap. purch	88,832	-	-	-	-
<b>Crop Acres</b>					
Total acres owned	580	514	500	451	853
Total crop acres	1,205	613	713	1,399	2,064
Total crop acres owned	402	176	304	310	806
Total crop acres cash rented	482	363	207	647	703
Total crop acres share rented	321	74	202	442	555

# Financial Summary by NFI of 55 FBMA Farms with Less than One Full-time Operator

(less than 2000 hours of unpaid operator and/or paid owner labor)

## Financial Summary 2009 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	55	13	14	14	14
<b>Income Statement</b>					
Gross cash farm income	135,422	111,685	46,078	113,243	268,987
Total cash farm expense	104,899	104,153	34,175	94,402	186,811
Net cash farm income	30,524	7,531	11,903	18,841	82,176
Inventory change	10,755	-15,568	890	17,067	38,753
Depreciation	-6,656	-6,491	-3,939	-8,881	-7,300
Net farm income from operations	34,623	-14,528	8,854	27,027	113,629
Gain or loss on capital sales	-134	-226	121	-278	-161
Average net farm income	34,489	-14,754	8,975	26,749	113,468
Median net farm income	15,855	-14,790	10,388	23,976	80,877
<b>Profitability (cost)</b>					
Rate of return on assets	5.6 %	-3.9 %	1.1 %	4.9 %	12.9 %
Rate of return on equity	5.7 %	-11.3 %	0.0 %	4.7 %	16.0 %
Operating profit margin	19.8 %	-19.9 %	8.2 %	15.9 %	34.6 %
Asset turnover rate	28.1 %	19.7 %	13.8 %	30.9 %	37.3 %
<b>Profitability (market)</b>					
Rate of return on assets	5.3 %	-2.2 %	1.2 %	6.0 %	11.3 %
Rate of return on equity	5.3 %	-5.8 %	0.6 %	6.1 %	13.1 %
Operating profit margin	26.8 %	-15.9 %	14.8 %	27.9 %	40.4 %
Asset turnover rate	19.7 %	14.1 %	8.3 %	21.5 %	28.0 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	122,819	80,351	56,563	111,233	240,097
Current liabilities	40,128	39,999	13,978	34,480	72,045
Current ratio	3.06	2.01	4.05	3.23	3.33
Working capital	82,692	40,351	42,585	76,753	168,053
Working capital to gross inc	57.8 %	42.6 %	90.3 %	58.5 %	56.8 %
Term debt coverage ratio	4.46	0.27	2.04	5.99	10.23
Replacement coverage ratio	2.17	0.15	1.32	2.28	4.26
<b>Solvency (end of year at cost)</b>					
Number of farms	55	13	14	14	14
Total farm assets	495,771	421,634	326,143	399,078	830,931
Total farm liabilities	142,895	173,117	67,446	90,612	242,564
Total assets	638,956	570,108	511,126	519,884	949,789
Total liabilities	189,667	241,430	101,168	133,567	286,200
Net worth	449,289	328,678	409,958	386,317	663,589
Net worth change	36,998	-896	23,266	36,343	86,570
Farm debt to asset ratio	29 %	41 %	21 %	23 %	29 %
Total debt to asset ratio	30 %	42 %	20 %	26 %	30 %
<b>Solvency (end of year at market)</b>					
Number of farms	55	13	14	14	14
Total farm assets	700,859	599,134	539,499	571,298	1,086,239
Total farm liabilities	142,895	173,117	67,446	90,612	242,564
Total assets	867,036	774,869	757,615	702,000	1,227,078
Total liabilities	189,667	241,430	101,168	133,567	286,200
Net worth	677,369	533,439	656,447	568,432	940,878
Net worth change	47,602	7,514	27,690	42,811	109,530
Farm debt to asset ratio	20 %	29 %	13 %	16 %	22 %
Total debt to asset ratio	22 %	31 %	13 %	19 %	23 %
<b>Nonfarm Information</b>					
Net nonfarm income	37,203	47,199	49,898	32,750	19,681
Farms reporting living expenses	5	2	1	-	2
Total family living expense	49,309	-	-	-	-
Total living, invest, cap. purch	65,698	-	-	-	-
<b>Crop Acres</b>					
Total acres owned	226	145	230	198	325
Total crop acres	288	234	150	238	529
Total crop acres owned	94	50	86	68	169
Total crop acres cash rented	102	131	38	117	125
Total crop acres share rented	92	53	26	53	235

# Financial Summary by NFI of 29 FBMA Farms with Less than One Half-time Operator

## Financial Summary 2009 Missouri FBMA Farm Summary (Farms Sorted By Net Farm Income)

(less than 1000 hours of unpaid operator and/or paid owner 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	29	7	7	7	8
<b>Income Statement</b>					
Gross cash farm income	61,470	32,888	20,636	70,871	113,984
Total cash farm expense	49,155	37,930	14,602	59,950	79,768
Net cash farm income	12,315	-5,041	6,034	10,921	34,216
Inventory change	6,200	-9,391	-490	8,626	23,574
Depreciation	-2,598	-3,836	-1,333	-3,160	-2,130
Net farm income from operations	15,917	-18,268	4,211	16,388	55,661
Gain or loss on capital sales	214	123	-62	-	720
Average net farm income	16,131	-18,145	4,150	16,388	56,381
Median net farm income	13,143	-15,301	1,946	15,028	39,164
<b>Profitability (cost)</b>					
Rate of return on assets	4.2 %	-6.8 %	-0.1 %	2.8 %	15.2 %
Rate of return on equity	3.8 %	-16.2 %	-0.9 %	2.4 %	20.4 %
Operating profit margin	22.8 %	-81.5 %	-0.6 %	19.2 %	44.4 %
Asset turnover rate	18.5 %	8.4 %	8.4 %	14.7 %	34.2 %
<b>Profitability (market)</b>					
Rate of return on assets	3.9 %	-5.2 %	-0.3 %	2.3 %	14.3 %
Rate of return on equity	3.6 %	-10.5 %	-0.8 %	2.1 %	17.4 %
Operating profit margin	32.3 %	-80.6 %	-5.3 %	28.9 %	57.0 %
Asset turnover rate	12.1 %	6.4 %	5.2 %	8.1 %	25.2 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	74,163	43,655	20,700	110,418	115,916
Current liabilities	18,826	12,944	1,805	23,130	35,099
Current ratio	3.94	3.37	11.47	4.77	3.30
Working capital	55,338	30,710	18,896	87,288	80,817
Working capital to gross inc	82.7 %	120.5 %	93.8 %	115.1 %	59.3 %
Term debt coverage ratio	4.58	0.88	4.75	3.06	11.39
Replacement coverage ratio	2.58	0.46	1.60	1.96	7.79
<b>Solvency (end of year at cost)</b>					
Number of farms	29	7	7	7	8
Total farm assets	333,294	252,400	208,387	412,972	443,652
Total farm liabilities	103,436	102,733	24,951	78,296	194,725
Total assets	466,115	394,199	358,946	602,559	503,427
Total liabilities	142,684	150,921	43,786	141,712	222,863
Net worth	323,431	243,278	315,160	460,846	280,564
Net worth change	23,448	-4,292	10,531	41,783	42,980
Farm debt to asset ratio	31 %	41 %	12 %	19 %	44 %
Total debt to asset ratio	31 %	38 %	12 %	24 %	44 %
<b>Solvency (end of year at market)</b>					
Number of farms	29	7	7	7	8
Total farm assets	497,283	334,029	333,769	734,335	575,786
Total farm liabilities	103,436	102,733	24,951	78,296	194,725
Total assets	651,935	497,869	535,556	933,475	642,229
Total liabilities	142,684	150,921	43,786	141,712	222,863
Net worth	509,251	346,948	491,770	791,762	419,365
Net worth change	27,505	1,042	12,979	30,446	60,797
Farm debt to asset ratio	21 %	31 %	7 %	11 %	34 %
Total debt to asset ratio	22 %	30 %	8 %	15 %	35 %
<b>Nonfarm Information</b>					
Net nonfarm income	37,777	41,478	55,889	38,841	17,758
<b>Crop Acres</b>					
Total acres owned	196	105	100	338	236
Total crop acres	135	117	51	212	157
Total crop acres owned	67	32	30	157	50
Total crop acres cash rented	26	17	10	37	37
Total crop acres share rented	43	68	11	18	70

## 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 2009 “average” or “mean” net farm income of the 134 farms in this summary was \$92,019. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 134 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 2009, the “average” or “mean” NFI for 134 farms in the summary was \$92,019. However, the NFI of the “median”, or farm at the half-way point, was \$55,421. 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 2009 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.



**2009 Misso FBMA Percentile Rank Report w/Group Medians**

Whole Farm; 134 Farms

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My Farm	Group Median	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross Farm Inc Cash	282,153	15,092	53,188	107,016	171,005	246,050	326,885	482,647	616,124	876,527	1,524,132
Total Oper Exp Cash	231,934	1,185,146	666,578	472,171	334,507	270,295	184,592	134,203	75,466	35,161	13,393
Net Cash Farm Income	50,154	-33,178	-521	11,361	20,813	38,043	58,907	90,839	120,268	192,873	338,947
Inventory Change Total	6,140	-72,686	-25,158	-9,806	-2,091	2,151	15,189	28,163	47,672	86,373	199,605
Net Operating Profit	68,523	-15,550	3,447	21,058	34,872	49,351	78,754	118,580	165,528	237,112	396,321
Total Depr	-8,444	-98,381	-48,664	-30,000	-16,403	-9,656	-6,868	-4,437	-1,547	0	0
Gain(Loss) from Cap. Sales	0	-350	0	0	0	0	0	0	0	0	2,132
Net Farm Income	55,421	-23,146	278	13,143	26,412	39,936	66,402	99,432	131,817	184,540	341,948
Ending Working Capital	130,097	-11,394	16,457	34,563	58,727	109,245	158,986	228,691	299,027	481,210	810,719
Ending Working Cap to Rev	52.8	-5.1	11.2	23.5	32.9	46.5	59.1	71.5	88.8	106.1	197.9
Ending Dbt to Ast Market	21	58	47	37	30	22	16	12	7	3	0
Ending Eq to Asst Market	79	42	53	63	70	78	84	88	93	97	100
Ending Debt to Eq Market	0.26	1.36	0.85	0.58	0.41	0.29	0.18	0.14	0.08	0.03	0.00
Ending Dbt to Ast Cost	26	71	55	47	40	28	24	19	10	4	0
Rate of Ret on Ast Cost	4.7	-8.6	-1.8	1.1	2.7	4.1	6.0	7.7	10.7	14.0	21.6
Rate of Ret on Ast Market	4.6	-7.2	-1.4	1.1	2.1	4.0	5.8	7.1	9.1	12.6	30.5
Rate of Ret on Eq Cost	5.5	-21.3	-5.3	-0.8	1.5	3.7	6.7	9.2	13.7	18.8	48.2
Rate of Ret on Eq Market	5.1	-16.3	-4.7	-0.4	1.2	3.8	6.1	7.7	10.2	17.2	35.1
Oper Prof Margin Cost	16.3	-116.9	-10.1	2.8	10.2	15.3	19.7	23.3	28.3	37.2	48.5
Oper Prof Margin Market	20.3	-120.6	-11.5	4.4	11.6	16.9	22.3	27.2	33.9	45.9	81.2
Replacemnt Margin	24,052	-121,316	-23,535	-1,048	4,608	15,548	35,147	50,892	71,482	149,987	292,093
Asset Turnover Cost	30.0	6.6	14.1	18.0	23.3	27.4	33.7	40.5	46.6	53.9	82.1
Operating Expense Ratio	68.4	119.2	88.5	81.7	74.9	70.5	66.0	62.7	58.2	52.8	43.5
Depr. Expense Ratio	4.0	19.3	12.2	8.2	6.8	4.9	3.3	2.0	1.0	0.0	0.0
Interest Expense Ratio	3.1	22.5	9.3	6.3	4.6	3.7	2.6	1.5	0.7	0.0	0.0
Net Farm Income Ratio	21.9	-54.7	1.4	9.5	15.2	19.6	23.6	29.7	32.9	37.3	50.9
Value of Farm Production	237,110	13,448	52,382	80,260	145,939	209,338	320,214	431,277	573,509	816,031	1,471,281
End Total Assets Cost	1,051,799	188,592	352,195	508,333	670,343	929,810	1,203,143	1,402,466	1,806,976	2,354,306	3,754,917
End Total Assets Market	1,466,132	192,891	439,020	696,004	916,062	1,307,821	1,551,904	1,945,367	2,337,360	3,251,767	5,670,017
End Total Liability Market	237,589	1,370,403	860,590	548,129	422,665	303,123	200,676	113,919	71,643	25,912	0
Ending Net Worth Cost	651,290	79,551	224,387	314,050	487,051	590,144	742,073	932,860	1,146,407	1,587,337	2,894,327
Ending Net Worth Market	49,310	-28,032	600	12,039	27,042	42,085	53,391	90,759	159,996	238,700	521,632
Net Worth Change	43,420	-56,486	-468	5,582	17,891	32,383	50,949	63,444	118,695	197,528	372,594
Change Retained Earnings	2,172	-21,578	-5,851	-1,674	-141	328	5,417	13,540	22,085	61,040	185,484
Change in Market Valuation	37,748	699,104	328,625	184,163	128,409	51,500	28,284	10,570	2,500	0	0
Money Borrowed	278	0	0	90	161	237	317	443	600	900	1,288
Total Acres Owned	528	0	47	120	252	361	659	925	1,277	1,930	2,827
Total Crop Acres	63	0	0	0	0	31	88	140	212	290	850
Total Pasture Acres	32.53	-36.43	0.45	10.39	16.72	29.82	41.31	51.81	67.79	96.66	215.08
NFI per Unpaid Labor Hr											

