

## Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2009. Each table includes the average of the 134 farms included in the report and the average of four equally divided brackets from the lowest to highest profits (based on Net Farm Income). Appendix I provides detail on how the whole-farm measures are calculated. Below is a short summary of the whole farm reports.

### Farm Income Statement

The Income Statement calculates the accrual Net Farm Income generated by the average farm for year 2009. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). It is the amount the farm contributed to owner family living, income taxes, and net worth growth. However, it does not include any asset appreciation, debt forgiveness or asset repossessions. The *Inventory Changes* and *Depreciation and Other Capital Adjustments* tables provide further detail on the non-cash adjustments made to calculate the accrual Net Farm Income.

### Profitability Measures

The profitability measures are calculated based on both the cost value of assets and the market value. When calculated based on the market value of assets, the profitability measures can be compared to interest rates and returns available on alternative investments. When based on cost values, the returns more closely estimate the actual returns from the actual investment. (Cost values do not necessarily reflect the tax basis of farm assets. Instead, a method of calculating depreciation is used that estimates economic depreciation over the useful life of the assets).

The *Rate of Return on Assets* (ROA) can be thought of as the interest rate earned by all investment in farm assets. *Rate of Return on Equity* (ROE) is the rate earned on the operator's equity or net worth in the farm business. If ROE is higher than ROA, borrowed funds more than paid for their cost in interest expense. *Operating Profit Margin* measures efficiency in farm operations. The higher the margin, the more of the farm income remained in pockets of the farm operator. *Asset Turnover Rate* measures efficiency in use of capital. Again, the higher the better. Farms with high investment in fixed assets will generally have a lower turnover rate than those who lease a major share of their capital.

### Liquidity Measures

Liquidity reflects the ability of the farm family to meet cash obligations including family living withdrawals, income taxes, and debt repayment. *Current Ratio* is current farm assets divided by current farm liabilities. *Working Capital* is current farm assets minus current farm liabilities. Businesses with more working capital are generally in a better position to overcome short-term financial downturns or production problems. Working Capital to Gross Income measures liquidity relative to business size.

Repayment capacity measures the ability of the business to meet debt payments and replace capital assets. The *Term Debt Coverage Ratio* reflects the ability of the business to repay

intermediate and long term liabilities. A term debt coverage ratio of greater than 1.0 indicates that the business produced more than enough earnings to meet its scheduled debt payments. The *Replacement Coverage Ratio* is an indication of the business's capital replacement capacity. A replacement coverage ratio of greater than 1.0 indicates that the business produced more than enough earnings to meet its payments and replace its depreciable assets.

## **Balance Sheets**

Balance sheet reports are included for both the cost and market value of assets. In both tables, current assets are identical, with crop and livestock inventories generally valued at market value. This conforms to the methodology recommended by the Farm Financial Standards Council. Intermediate and long term assets are shown at depreciated value using estimated economic depreciation, not tax, on the cost-based table. On the market table, they are valued at estimated market value.

Liabilities are the same on the cost and market tables.

*Net Worth Change* on the cost value table is the amount of earned net worth growth or loss for the year. Net worth change on the market value table includes both earned growth and changes in the market valuation of capital assets.

## **Statement of Cash Flows**

The statement of Cash Flows displays the sources and uses of cash for the year. *Cash From Operating Activities* includes sources and uses of cash related to normal farm operations. *Cash From Financing Activities* reflect cash used to buy and sell capital assets. *Cash From Financing Activities* includes sources and uses of borrowed funds as well as cash from non-farm activities.

## **Financial Standards Measures**

The Farm Financial Standards Council recommends that farms use these measures as standard measures of farm financial performance. Many are repeated from the Profitability, Liquidity, and Balance Sheet tables. For a complete description, see the Financial Guidelines for Agricultural Producers at [www.ffsc.org/html/guidelin.htm](http://www.ffsc.org/html/guidelin.htm).

## **Crop Production and Marketing**

This table reports farm size in acres farmed, average crop yields for major commodities and average crop sales prices for the calendar year. Yields and prices are reported for the average of all farms for more commodities than those included in the High and Low columns because a minimum of four farms are required to report the yield or price for any group.

## **Household and Personal Expenses**

This table reports family living and other non-farm expenditures from nine sole proprietors who provided detailed family living records.

## **Operator and Labor Information**

All previous tables report results per farm, regardless of the number of families or operators involved in the operation. This report repeats several measures from previous tables on a *Per Operator* basis. It also summarizes estimated labor hours used and labor performance.

## **Financial Summary**

The Financial Summary report provides a summary of the key financial measures and ratios included on the other detailed whole farm reports.

**Farm Income Statement**  
**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	134	33	34	33	34
<b>Cash Farm Income</b>					
Corn	107,207	36,656	32,151	87,604	269,765
Grass Seed, Fescue	113	12	295	114	27
Hay, Grass	152	27	355	210	15
Hay, Mixed	522	221	184	1,188	505
Hay, Mixed Alfalfa/Grass	67	272	-	-	-
Sorghum, Grain	551	-	-	83	2,092
Soybeans	143,106	57,163	46,322	140,146	326,178
Straw	211	70	121	418	239
Timber	102	-	400	-	-
Wheat, Winter	6,739	6,132	3,262	6,066	11,458
Corn, White	3,498	-	-	-	13,786
Rented Out	876	3,556	-	-	-
Corn, Waxy	747	3,035	-	-	-
Miscellaneous crop income	73	63	190	40	-
Beef Bulls	326	-	1,283	-	-
Beef Cow-Calf, Beef Calves	20,865	21,283	23,534	15,540	22,958
Beef Replacement Heifers	245	212	760	-	-
Beef Backgrounding	15,688	5,160	28,837	18,309	10,213
Beef Finishing	2,993	1,446	2,837	5,862	1,868
Dairy, Milk	3,715	15,084	-	-	-
Dairy, Dairy Calves	220	894	-	-	-
Dairy Replacement Heifers	292	1,185	-	-	-
Dairy Finishing	2,909	-	-	-	11,466
Hogs, Farrow To Finish, Raised Ho	21,743	25,681	37,564	23,909	-
Hogs, Finish Feeder Pigs	55	-	-	225	-
Sheep, Market Lamb Prod, Mkt Lamb	1,281	430	3,402	1,268	-
Beef Finish Cull Cows	13,685	54,968	348	242	-
Hogs, Weaning to Feeder	7,886	32,022	-	-	-
Hogs, Weaning to Finish	57,289	232,628	-	-	-
Dairy Backgrounding	718	-	-	-	2,831
Cull breeding livestock	1,878	2,832	2,893	1,149	643
Misc. livestock income	971	1,365	349	32	2,123
Direct & CC govt payments	10,826	3,924	4,835	10,364	23,964
CRP payments	1,039	159	1,314	1,265	1,400
Other government payments	2,610	2,532	1,600	2,447	3,853
Custom work income	6,623	1,196	6,268	7,496	11,399
Patronage dividends, cash	5,343	12,623	1,058	4,286	3,586
Insurance income	34,706	11,302	6,205	23,795	96,513
Sale of resale items	1,651	666	694	1,383	3,824
Contract livestock income	2,413	1,907	425	7,454	-
Other farm income	14,627	13,748	9,922	11,558	23,163
<b>Gross Cash Farm Income</b>	<b>496,562</b>	<b>550,454</b>	<b>217,408</b>	<b>372,452</b>	<b>843,869</b>

**Farm Income Statement (Continued)**  
**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	134	33	34	33	34
<b>Cash Farm Expense</b>					
Seed	35,962	15,609	12,301	32,373	82,859
Fertilizer	54,110	26,115	23,743	42,513	122,905
Crop chemicals	23,866	8,822	9,062	22,945	54,163
Crop insurance	11,614	2,943	3,427	11,382	28,441
Drying expense	1,765	1,080	461	1,524	3,968
Storage	367	37	338	389	696
Crop marketing	586	309	14	384	1,622
Crop miscellaneous	1,385	372	987	595	3,530
Feeder livestock purchase	24,732	59,245	20,918	12,018	7,389
Purchased feed	80,273	247,686	38,578	23,043	15,027
Breeding fees	1,175	4,350	74	344	-
Veterinary	4,571	10,628	3,395	2,292	2,082
Supplies	1,722	2,996	1,726	579	1,591
DHIA	26	104	-	-	-
Contract production exp.	895	933	476	513	1,647
Livestock leases	713	-	-	2,896	-
Livestock marketing	499	1,336	57	186	430
Livestock miscellaneous	751	2,173	159	653	59
Interest	20,146	31,675	8,433	13,691	26,934
CCC buyback	982	3,989	-	-	-
Fuel & oil	15,833	11,884	8,610	14,955	27,739
Repairs	24,698	16,241	12,202	24,617	45,482
Repair, machinery	302	-	1,191	-	-
Custom hire	8,358	3,736	4,323	5,674	19,486
Repair, buildings	81	-	321	-	-
Hired labor	20,177	37,995	6,489	9,052	27,371
Land rent	35,437	24,452	13,576	26,008	77,111
Machinery leases	2,354	2,808	471	674	5,425
Building leases	8,731	34,550	19	50	807
Real estate taxes	2,572	1,781	1,972	2,248	4,255
Personal property taxes	1,246	1,234	465	940	2,336
Farm insurance	5,678	4,424	3,236	7,780	7,298
Utilities	6,854	12,666	2,965	4,528	7,359
Dues & professional fees	1,548	1,264	620	1,858	2,451
Purchase of resale items	2,314	-	610	694	7,836
Miscellaneous	8,967	3,606	9,464	6,586	15,984
Total cash 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
<b>Inventory Changes</b>					
Prepays and supplies	-1,929	381	486	-7,610	-1,073
Accounts receivable	-12,437	-10,788	-1,585	-5,824	-31,306
Hedging accounts	-1,867	-2,574	-408	-707	-3,767
Other current assets	-1,485	-966	426	-3,299	-2,137
Crops and feed	37,413	-9,711	9,087	22,023	126,417
Market livestock	955	1,180	1,503	2,860	-1,660
Breeding livestock	-689	-3,714	738	741	-566
Other assets	311	-431	2,405	-1,400	600
Accounts payable	7,274	28,416	-530	4,082	-2,345
Accrued interest	512	-946	295	1,728	965
Total inventory change	28,059	846	12,416	12,592	85,127
Net operating profit	113,331	-25,746	39,138	111,060	324,713
<b>Depreciation</b>					
Machinery and equipment	-18,746	-17,204	-6,202	-15,887	-35,560
Titled vehicles	-1,089	5,053	-1,658	-1,104	-6,465
Buildings and improvements	-1,983	-2,118	-727	-2,409	-2,694
Total 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
Net farm income	92,019	-39,690	30,742	91,523	281,613

**Inventory Changes**  
**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	134	33	34	33	34
Net cash farm income	85,272	-26,592	26,722	98,468	239,587
<b>Crops and Feed</b>					
Ending inventory	221,865	57,508	81,150	173,763	568,792
Beginning inventory	184,452	67,219	72,063	151,740	442,375
Inventory change	37,413	-9,711	9,087	22,023	126,417
<b>Market Livestock</b>					
Ending inventory	57,551	99,776	52,331	40,167	38,661
Beginning inventory	56,596	98,595	50,828	37,308	40,322
Inventory change	955	1,180	1,503	2,860	-1,660
<b>Accts Receivable</b>					
Ending inventory	7,904	4,322	2,343	3,762	20,961
Beginning inventory	20,340	15,109	3,928	9,587	52,267
Inventory change	-12,437	-10,788	-1,585	-5,824	-31,306
<b>Prepaid Expenses and Supplies</b>					
Ending inventory	29,653	8,250	6,104	26,173	77,352
Beginning inventory	31,582	7,869	5,618	33,783	78,424
Inventory change	-1,929	381	486	-7,610	-1,073
<b>Hedging Activities</b>					
Ending inventory	1,742	38	151	350	6,337
Withdrawals	1,455	-	-	455	5,294
Beginning inventory	2,920	2,613	541	230	8,207
Deposits	2,145	-	19	1,281	7,191
Gain or loss	-1,867	-2,574	-408	-707	-3,767
<b>Other Current Assets</b>					
Ending inventory	5,220	6,163	3,502	2,086	9,067
Beginning inventory	6,705	7,129	3,076	5,385	11,204
Inventory change	-1,485	-966	426	-3,299	-2,137
<b>Breeding Livestock</b>					
Ending inventory	51,789	84,067	49,536	41,841	32,371
Capital sales	4,817	10,317	4,201	3,578	1,296
Beginning inventory	51,668	86,005	48,392	41,078	31,896
Capital purchases	5,627	12,093	4,608	3,600	2,337
Depreciation, capital adjust	-689	-3,714	738	741	-566
<b>Other Capital Assets</b>					
Ending inventory	63,090	129,258	4,259	57,243	63,375
Capital sales	2,210	8,909	-	-	65
Beginning inventory	61,816	132,410	1,854	56,592	58,332
Capital purchases	3,173	6,188	-	2,051	4,508
Depreciation, capital adjust	311	-431	2,405	-1,400	600
<b>Accounts Payable</b>					
Beginning inventory	14,001	36,059	3,301	9,272	7,880
Ending inventory	6,727	7,643	3,831	5,189	10,225
Inventory change	7,274	28,416	-530	4,082	-2,345
<b>Accrued Interest</b>					
Beginning inventory	4,777	5,347	2,214	3,907	7,633
Ending inventory	4,265	6,293	1,919	2,179	6,668
Inventory change	512	-946	295	1,728	965
Total inventory change	28,059	846	12,416	12,592	85,127
Net operating profit	113,331	-25,746	39,138	111,060	324,713

**Depreciation**  
**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	134	33	34	33	34
Net operating profit	113,331	-25,746	39,138	111,060	324,713
<b>Machinery and Equipment</b>					
Ending inventory	236,981	127,503	121,970	215,734	478,874
Capital sales	4,455	2,304	2,024	4,604	8,830
Beginning inventory	218,087	128,226	114,979	197,551	428,346
Capital purchases	42,095	18,784	15,218	38,675	94,918
Depreciation, capital adjust.	-18,746	-17,204	-6,202	-15,887	-35,560
<b>Titled Vehicles</b>					
Ending inventory	20,787	19,575	12,156	11,104	39,991
Capital sales	399	615	315	182	485
Beginning inventory	19,998	13,449	12,362	11,343	42,391
Capital purchases	2,276	1,688	1,766	1,048	4,551
Depreciation, capital adjust.	-1,089	5,053	-1,658	-1,104	-6,465
<b>Buildings and Improvements</b>					
Ending inventory	63,438	78,169	39,509	54,574	81,672
Capital sales	55	-	216	-	-
Beginning inventory	55,656	76,860	32,639	51,543	62,084
Capital purchases	9,820	3,427	7,813	5,440	22,282
Depreciation, capital adjust.	-1,983	-2,118	-727	-2,409	-2,694
Total depreciation, capital adj.	-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
Net farm income	92,019	-39,690	30,742	91,523	281,613

**Profitability Measures**  
**2009 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 25%</b>	<b>25 - 50%</b>	<b>50 - 75%</b>	<b>High 25%</b>
Number of farms	134	33	34	33	34
<b>Profitability (assets valued at cost)</b>					
Net farm income from operations	91,514	-40,014	30,551	91,660	279,994
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 %
Farm interest expense	19,634	32,621	8,139	11,963	25,969
Value of operator lbr and mgmt.	34,369	16,807	21,898	33,108	65,109
Return on farm assets	76,779	-24,199	16,792	70,515	240,854
Average farm assets	1,180,232	938,279	584,397	1,005,627	2,180,372
Return on farm equity	57,145	-56,821	8,653	58,552	214,885
Average farm equity	776,052	360,643	401,819	738,855	1,589,579
Value of farm production	413,657	217,987	169,753	352,289	907,040
	<b>Avg. Of All Farms</b>	<b>Low 25%</b>	<b>25 - 50%</b>	<b>50 - 75%</b>	<b>High 25%</b>
Number of farms	134	33	34	33	34
<b>Profitability (assets valued at market)</b>					
Net farm income from operations	116,353	-28,737	66,461	112,081	311,212
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 %
Farm interest expense	19,634	32,621	8,139	11,963	25,969
Value of operator lbr and mgmt.	34,369	16,807	21,898	33,108	65,109
Return on farm assets	101,618	-12,922	52,702	90,936	272,073
Average farm assets	1,624,816	1,163,402	1,000,872	1,330,004	2,982,745
Return on farm equity	81,984	-45,543	44,563	78,973	246,104
Average farm equity	1,220,636	585,766	818,293	1,063,231	2,391,952
Value of farm production	413,657	217,987	169,753	352,289	907,040

**Liquidity & Repayment Capacity Measures**  
**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	134	33	34	33	34
<b>Liquidity</b>					
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 %
Current assets	365,834	217,254	165,019	273,287	800,686
Current liabilities	153,734	194,156	75,850	103,237	241,395
Gross revenues (accrual)	520,976	524,918	229,859	388,044	937,291
<b>Repayment capacity</b>					
Net farm income from operations	91,514	-40,014	30,551	91,660	279,994
Depreciation	21,817	14,268	8,587	19,400	44,719
Personal income	26,994	40,138	26,172	19,882	21,962
Family living/owner withdrawals	-39,527	-27,208	-35,967	-45,184	-49,551
Payments on personal debt	-3,157	-5,781	-3,061	-2,880	-974
Income taxes paid	-5,721	-4,872	-1,913	-3,917	-12,104
Interest on term debt	6,763	12,466	3,687	8,243	2,867
Capital debt repayment capacity	98,683	-11,003	28,056	87,203	286,913
Scheduled term debt payments	-32,209	-37,459	-12,015	-24,913	-54,388
Annual debt repayment margin	66,474	-48,462	16,040	62,289	232,525
Cash replacement allowance	-16,659	-9,044	-12,050	-13,395	-31,828
Replacement margin	49,815	-57,505	3,991	48,895	200,697
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

**Balance Sheet at Cost Values**  
**2009 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>
<b>Number of farms</b>	134	33	34	33	34
<b>Assets</b>					
<b>Current Farm Assets</b>					
Cash and checking balance	32,657	17,250	18,535	17,095	76,835
Prepaid expenses & supplies	29,653	8,250	6,104	26,173	77,352
Growing crops	2,123	3,239	277	709	4,259
Accounts receivable	7,904	4,322	2,343	3,762	20,961
Hedging accounts	1,742	38	151	350	6,337
Crops held for sale or feed	222,699	56,939	80,777	175,340	571,473
Crops under government loan	8,409	24,516	1,277	8,313	-
Market livestock held for sale	57,551	99,776	52,331	40,167	38,661
Other current assets	3,097	2,923	3,225	1,377	4,808
<b>Total current farm assets</b>	<b>365,834</b>	<b>217,254</b>	<b>165,019</b>	<b>273,287</b>	<b>800,686</b>
<b>Intermediate Farm Assets</b>					
Breeding livestock	51,789	84,067	49,536	41,841	32,371
Machinery and equipment	236,981	127,503	121,970	215,734	478,874
Titled vehicles	20,787	19,575	12,156	11,104	39,991
Other intermediate assets	27,374	3,975	1,819	45,473	58,072
<b>Total intermediate farm assets</b>	<b>336,931</b>	<b>235,120</b>	<b>185,481</b>	<b>314,152</b>	<b>609,309</b>
<b>Long Term Farm Assets</b>					
Farm land	423,989	279,829	208,730	371,189	830,417
Buildings and improvements	63,438	78,169	39,509	54,574	81,672
Other long-term assets	35,716	125,282	2,440	11,770	5,303
Long-term farm assets	523,143	483,280	250,679	437,532	917,391
<b>Total Farm Assets</b>	<b>1,225,909</b>	<b>935,654</b>	<b>601,179</b>	<b>1,024,971</b>	<b>2,327,386</b>
<b>Total Nonfarm Assets</b>	<b>130,143</b>	<b>159,918</b>	<b>111,336</b>	<b>116,019</b>	<b>133,758</b>
<b>Total Assets</b>	<b>1,356,052</b>	<b>1,095,572</b>	<b>712,515</b>	<b>1,140,990</b>	<b>2,461,144</b>
<b>Liabilities</b>					
<b>Current Farm Liabilities</b>					
Accrued interest	4,287	6,379	1,920	2,179	6,668
Accounts payable	6,727	7,643	3,831	5,189	10,225
Current notes	112,665	146,357	57,591	74,831	171,759
Government crop loans	4,324	12,507	530	4,505	-
Principal due on term debt	25,732	21,270	11,979	16,533	52,743
<b>Total current farm liabilities</b>	<b>153,734</b>	<b>194,156</b>	<b>75,850</b>	<b>103,237</b>	<b>241,395</b>
<b>Total intermediate farm liabs</b>	<b>81,532</b>	<b>117,981</b>	<b>33,447</b>	<b>40,994</b>	<b>133,586</b>
<b>Total long term farm liabilities</b>	<b>178,169</b>	<b>278,624</b>	<b>77,310</b>	<b>116,100</b>	<b>241,769</b>
<b>Total farm liabilities</b>	<b>413,434</b>	<b>590,761</b>	<b>186,607</b>	<b>260,331</b>	<b>616,750</b>
<b>Total nonfarm liabilities</b>	<b>29,158</b>	<b>38,576</b>	<b>29,666</b>	<b>24,247</b>	<b>24,274</b>
<b>Total liabilities</b>	<b>442,592</b>	<b>629,337</b>	<b>216,273</b>	<b>284,578</b>	<b>641,023</b>
<b>Net worth (farm and nonfarm)</b>	<b>913,460</b>	<b>466,235</b>	<b>496,241</b>	<b>856,411</b>	<b>1,820,121</b>
<b>Net worth change</b>	<b>83,782</b>	<b>-24,279</b>	<b>26,346</b>	<b>60,024</b>	<b>269,160</b>
<b>Percent net worth change</b>	<b>10 %</b>	<b>-5 %</b>	<b>6 %</b>	<b>8 %</b>	<b>17 %</b>
<b>Ratio Analysis</b>					
Current farm liabilities / assets	42 %	89 %	46 %	38 %	30 %
Intermediate farm liab. / assets	24 %	50 %	18 %	13 %	22 %
Long term farm liab. / assets	34 %	58 %	31 %	27 %	26 %
<b>Total debt to asset ratio</b>	<b>33 %</b>	<b>57 %</b>	<b>30 %</b>	<b>25 %</b>	<b>26 %</b>

**Balance Sheet at Market Values**  
**2009 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	134	33	34	33	34
<b>Assets</b>					
<b>Current Farm Assets</b>					
Cash and checking balance	32,657	17,250	18,535	17,095	76,835
Prepaid expenses & supplies	29,653	8,250	6,104	26,173	77,352
Growing crops	2,123	3,239	277	709	4,259
Accounts receivable	7,904	4,322	2,343	3,762	20,961
Hedging accounts	1,742	38	151	350	6,337
Crops held for sale or feed	222,699	56,939	80,777	175,340	571,473
Crops under government loan	8,409	24,516	1,277	8,313	-
Market livestock held for sale	57,551	99,776	52,331	40,167	38,661
Other current assets	3,097	2,923	3,225	1,377	4,808
Total current farm assets	365,834	217,254	165,019	273,287	800,686
<b>Intermediate Farm Assets</b>					
Breeding livestock	64,831	100,661	65,589	48,841	44,816
Machinery and equipment	284,322	153,940	136,554	252,412	589,609
Titled vehicles	25,199	20,466	13,632	12,847	53,349
Other intermediate assets	30,734	6,366	1,985	51,619	62,862
Total intermediate farm assets	405,086	281,433	217,760	365,719	750,636
<b>Long Term Farm Assets</b>					
Farm land	797,510	429,711	610,794	645,399	1,488,845
Buildings and improvements	76,751	106,189	39,566	62,341	99,348
Other long-term assets	37,732	131,828	2,470	12,812	5,853
Total long-term farm assets	911,993	667,728	652,829	720,552	1,594,046
Total Farm Assets	1,682,913	1,166,416	1,035,608	1,359,558	3,145,368
Total Nonfarm Assets	158,486	184,538	136,383	135,548	177,565
Total Assets	1,841,398	1,350,954	1,171,991	1,495,106	3,322,933
<b>Liabilities</b>					
<b>Current Farm Liabilities</b>					
Accrued interest	4,287	6,379	1,920	2,179	6,668
Accounts payable	6,727	7,643	3,831	5,189	10,225
Current notes	112,665	146,357	57,591	74,831	171,759
Government crop loans	4,324	12,507	530	4,505	-
Principal due on term debt	25,732	21,270	11,979	16,533	52,743
Total current farm liabilities	153,734	194,156	75,850	103,237	241,395
Total intermediate farm liabs	81,532	117,981	33,447	40,994	133,586
Total long term farm liabilities	178,169	278,624	77,310	116,100	241,769
Total farm liabilities	413,434	590,761	186,607	260,331	616,750
Total nonfarm liabilities	29,158	38,576	29,666	24,247	24,274
Total liabs excluding deferreds	442,592	629,337	216,273	284,578	641,023
Total deferred liabilities	-	-	-	-	-
Total liabilities	442,592	629,337	216,273	284,578	641,023
Retained earnings	913,460	466,235	496,241	856,411	1,820,121
Market valuation equity	485,347	255,382	459,476	354,116	861,789
Net worth (farm and nonfarm)	1,398,807	721,617	955,718	1,210,528	2,681,910
Net worth excluding deferreds	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
Percent net worth change	9 %	-1 %	7 %	7 %	13 %
<b>Ratio Analysis</b>					
Current farm liabilities / assets	42 %	89 %	46 %	38 %	30 %
Intermediate farm liab. / assets	20 %	42 %	15 %	11 %	18 %
Long term farm liab. / assets	20 %	42 %	12 %	16 %	15 %
Total debt to asset ratio	24 %	47 %	18 %	19 %	19 %
Debt to assets excl deferreds	24 %	47 %	18 %	19 %	19 %

**Statement Of Cash Flows**  
**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	134	33	34	33	34
Beginning cash (farm & nonfarm)	45,180	32,184	24,223	19,489	103,685
<b>Cash Provided By Operating Activities</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 from hedging transactions	-690	-	-19	-826	-1,897
Cash provided by operating	84,582	-26,592	26,704	97,642	237,690
<b>Cash Provided By Investing Activities</b>					
Sale of breeding livestock	5,133	10,382	4,650	3,578	2,030
Sale of machinery & equipment	4,682	2,678	1,767	4,558	9,663
Sale of titled vehicles	362	500	315	91	537
Sale of farm land	2,997	6,667	-	-	5,342
Sale of farm buildings	55	-	216	-	-
Sale of other farm assets	2,210	8,909	-	-	65
Sale of nonfarm assets	1,642	300	3,899	1,835	499
Purchase of breeding livestock	-5,627	-12,093	-4,608	-3,600	-2,337
Purchase of machinery & equip.	-42,095	-18,784	-15,218	-38,675	-94,918
Purchase of titled vehicles	-2,276	-1,688	-1,766	-1,048	-4,551
Purchase of farm land	-39,921	-3,073	-	-2,947	-151,494
Purchase of farm buildings	-9,820	-3,427	-7,813	-5,440	-22,282
Purchase of other farm assets	-3,173	-6,188	-	-2,051	-4,508
Purchase of nonfarm assets	-10,195	-3,897	-6,158	-9,242	-21,272
Cash provided by investing	-96,026	-19,713	-24,716	-52,939	-283,226
<b>Cash Provided By Financing Activities</b>					
Money borrowed	163,380	154,304	90,225	95,240	311,481
Principal payments	-137,835	-115,584	-81,221	-102,068	-250,763
Personal income	26,994	40,138	26,172	19,882	21,962
Family living/owner withdrawals	-39,527	-27,208	-35,967	-45,184	-49,551
Income and social security tax	-5,721	-4,872	-1,913	-3,917	-12,104
Capital contributions	344	-	-	1,004	382
Capital distributions	-736	-	-	-1,142	-1,792
Dividends paid	-3	-14	-	-	-
Cash gifts and inheritances	4,974	4,772	2,378	98	12,497
Gifts given	-1,261	-810	-835	-1,446	-1,944
Other cash flows	-	-	-	-	-
Cash provided by financing	10,609	50,725	-1,160	-37,533	30,168
Net change in cash balance	-836	4,419	827	7,169	-15,368
Ending cash (farm & nonfarm)	44,344	36,603	25,050	26,658	88,317

**Financial Standards Measures**  
**2009 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 25%</b>	<b>25 - 50%</b>	<b>50 - 75%</b>	<b>High 25%</b>
Number of farms	134	33	34	33	34
<b>Liquidity</b>					
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 %
<b>Solvency (market)</b>					
Farm debt to asset ratio	25 %	51 %	18 %	19 %	20 %
Farm equity to asset ratio	75 %	49 %	82 %	81 %	80 %
Farm debt to equity ratio	0.33	1.03	0.22	0.24	0.24
<b>Profitability (cost)</b>					
Rate of return on farm assets	6.5 %	-2.6 %	2.9 %	7.0 %	11.0 %
Rate of return on farm equity	7.4 %	-15.8 %	2.2 %	7.9 %	13.5 %
Operating profit margin	18.6 %	-11.1 %	9.9 %	20.0 %	26.6 %
Net farm income	92,019	-39,690	30,742	91,523	281,613
EBIDTA	132,965	6,875	47,277	123,024	350,682
<b>Repayment Capacity</b>					
Capital debt repayment capacity	98,683	-11,003	28,056	87,203	286,913
Capital debt repayment margin	66,474	-48,462	16,040	62,289	232,525
Replacement margin	49,815	-57,505	3,991	48,895	200,697
Current 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>Efficiency</b>					
Asset turnover rate (cost)	35.0 %	23.2 %	29.0 %	35.0 %	41.6 %
Operating expense ratio	74.5 %	98.7 %	79.4 %	68.3 %	62.6 %
Depreciation expense ratio	4.2 %	2.7 %	3.7 %	5.0 %	4.8 %
Interest expense ratio	3.9 %	6.0 %	3.7 %	3.5 %	2.9 %
Net farm income ratio	17.7 %	-7.6 %	13.4 %	23.6 %	30.0 %

**Crop Production and Marketing Summary**  
**2009 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	134	33	34	33	34
<b>Acreage Summary</b>					
Total acres owned	435	255	355	386	736
Total crop acres	829	368	329	725	1,875
Crop acres owned	276	85	147	221	642
Crop acres cash rented	326	232	130	243	693
Crop acres share rented	227	52	52	261	540
Total pasture acres	165	238	202	117	106
Percent crop acres owned	33 %	23 %	45 %	31 %	34 %
<b>Average Price Received (Cash Sales Only)</b>					
Soybeans per bushel	9.89	9.23	9.85	9.70	10.08
Corn per bushel	3.76	3.27	3.79	3.72	3.84
Wheat, Winter per bushel	4.19	3.77	4.14	4.30	4.39
Hay, Mixed per ton	39.34	-	-	36.08	-
Straw per ton	77.33	-	-	71.55	-
Hay, Grass per ton	38.46	-	-	-	-
Grass Seed, Fescue per lb	0.203	-	-	-	-
<b>Average Yield Per Acre</b>					
Soybeans (bushel)	45.50	42.32	38.09	44.64	46.96
Corn (bushel)	149.24	134.88	134.89	138.33	155.38
Pasture (aum)	3.68	2.38	3.55	4.51	4.38
Hay, Mixed (ton)	2.24	-	2.17	3.36	2.14
Wheat, Winter (bushel)	41.26	43.27	51.40	38.29	39.62
CRP (\$)	61.76	-	65.22	-	56.78
Hay, Grass (ton)	1.40	-	-	-	-
Hay, Fescue Grass (ton)	1.51	-	-	-	1.51
Corn Silage (ton)	16.39	-	-	-	-

**Household and Personal Expenses**  
**2009 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>
Number of farms	9
Average family size	2.8
<b>Family Living Expenses</b>	
Food and meals expense	4,100
Medical care	4,287
Health insurance	2,411
Cash donations	2,050
Household supplies	2,174
Clothing	724
Personal care	550
Child / Dependent care	96
Alimony and child support	-
Gifts	777
Education	2,323
Recreation	3,670
Utilities (household share)	2,521
Personal vehicle operating exp	2,349
Household real estate taxes	236
Dwelling rent	-
Household repairs	869
Personal interest	768
Disability / Long term care ins	-
Life insurance payments	3,256
Personal property insurance	73
Miscellaneous	10,954
Total cash family living expense	44,187
Family living from the farm	-
Total family living	44,187
<b>Other Nonfarm Expenditures</b>	
Income taxes	14,209
Furnishing & appliance purchases	1,939
Nonfarm vehicle purchases	7,657
Nonfarm real estate purchases	13,457
Other nonfarm capital purchases	-
Nonfarm savings & investments	-5,469
Total other nonfarm expenditures	31,793
Total cash family living investment & nonfarm capital purch	75,980

**Operator and Labor Information**  
**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	134	33	34	33	34
<b>Operator Information</b>					
Average number of operators	1.1	1.1	1.1	1.1	1.2
Average age of operators	48.7	46.3	51.7	47.6	49.0
Average number of years farming	26.2	22.4	28.3	26.5	27.3
<b>Results Per Operator</b>					
Working capital	186,983	21,966	79,158	149,643	458,214
Total assets (market)	1,623,338	1,284,769	1,040,410	1,315,693	2,722,403
Total liabilities	390,179	598,505	191,992	250,429	525,176
Net worth (market)	1,233,159	686,264	848,418	1,065,264	2,197,227
Net worth excl deferred liabs	1,233,159	686,264	848,418	1,065,264	2,197,227
Gross farm income	459,282	499,201	204,053	341,479	767,901
Total farm expense	378,605	537,255	176,932	260,818	538,508
Net farm income from operations	80,677	-38,054	27,121	80,661	229,393
Net nonfarm income	23,798	38,172	23,234	17,496	17,993
Family living & tax withdrawals	39,890	30,509	33,627	43,210	50,513
Total acres owned	383.3	242.7	315.1	339.6	603.2
Irrigated crop acres	730.4	350.3	291.9	638.2	1,536.3
Crop acres owned	242.9	80.7	130.2	194.7	526.1
Crop acres cash rented	287.2	220.4	115.5	213.7	568.0
Crop acres share rented	200.3	49.2	46.2	229.8	442.2
Total pasture acres	145.8	225.9	179.3	103.0	86.7
<b>Labor Analysis</b>					
Number of farms	131	31	33	33	34
Total unpaid labor hours	1,560	1,119	1,540	1,601	1,941
Total hired labor hours	1,633	2,630	682	821	2,435
Total labor hours per farm	3,193	3,749	2,222	2,422	4,376
Unpaid hours per operator	1,371	1,061	1,363	1,409	1,590
Value of farm production / hour	132.25	61.42	77.90	145.46	207.27
Net farm income / unpaid hour	59.72	-38.78	19.75	57.24	144.24
Average hourly hired labor wage	14.36	15.38	10.09	13.83	14.66
<b>Partnerships &amp; LLCs</b>					
Number of farms	13	1	2	4	6
Number of operators	1.8	-	-	-	1.7
Owner withdrawals per farm	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-
<b>Corporations</b>					
Number of farms	8	2	2	-	4
Number of operators	1.6	-	-	-	-

**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	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

**Summary Farm Income Statement**  
**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	134	33	34	33	34
Crop sales	263,964	107,206	83,280	235,868	624,066
Crop inventory change	37,413	-9,711	9,087	22,023	126,417
Gross crop income	301,378	97,499	92,366	257,891	750,483
Livestock sales	149,950	390,954	98,693	65,376	49,378
Livestock inventory change	955	1,180	1,503	2,860	-1,660
Gross livestock income	150,905	392,134	100,196	68,236	47,718
Government payments	14,485	6,630	7,749	14,102	29,217
Other cash farm income	68,162	45,660	27,686	57,106	141,208
Change in accounts receivable	-12,437	-10,788	-1,585	-5,824	-31,306
Gain or loss on hedging accounts	-1,867	-2,574	-408	-707	-3,767
Change in other assets	1,039	70	3,117	-3,500	4,305
Gain or loss on breeding lvt	-689	-3,714	738	741	-566
Gross farm income	520,976	524,918	229,859	388,044	937,291
Cash operating expenses	391,144	545,371	182,252	260,293	577,348
Change in prepaids and supplies	1,929	-381	-486	7,610	1,073
Change in growing crops	2,212	1,468	286	1,200	5,843
Change in accounts payable	-7,274	-28,416	530	-4,082	2,345
Depreciation	21,817	14,268	8,587	19,400	44,719
Total operating expense	409,829	532,311	191,170	284,421	631,328
Interest paid	20,146	31,675	8,433	13,691	26,934
Change in accrued interest	-512	946	-295	-1,728	-965
Total interest expense	19,634	32,621	8,139	11,963	25,969
Total expenses	429,463	564,932	199,308	296,384	657,297
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
Net farm income	92,019	-39,690	30,742	91,523	281,613