

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 38)

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 40)

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 41)

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 42)

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 43)

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

Financial Summary by Net Farm Income of 75 Farms with at least one full-time operator (based on 2000-plus hours) (page 44)

This table summarizes the whole-farm performance of 75 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 63 Farms with less than a full-time operator (page 45)

This table summarizes the whole-farm performance of 63 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 32 Farms with less than a half-time operator
(page 46)**

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
2010 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	138	34	35	34	35
Income Statement					
Gross cash farm income	567,187	179,488	266,341	522,460	1,288,104
Total cash farm expense	433,597	156,185	211,268	403,327	954,817
Net cash farm income	133,590	23,303	55,074	119,133	333,288
Inventory change	45,383	-17,929	22,007	49,705	126,064
Depreciation	-26,125	-7,929	-10,321	-30,567	-55,292
Net farm income from operations	152,848	-2,555	66,760	138,271	404,060
Gain or loss on capital sales	7,539	4	1,894	7,640	20,407
Average net farm income	160,387	-2,551	68,654	145,911	424,467
Median net farm income	105,443	5,376	72,478	142,139	332,601
Profitability (cost)					
Rate of return on assets	10.6 %	-2.7 %	7.3 %	8.6 %	14.9 %
Rate of return on equity	13.4 %	-6.7 %	8.1 %	10.9 %	19.5 %
Operating profit margin	27.2 %	-8.0 %	25.7 %	21.6 %	34.8 %
Asset turnover rate	38.9 %	33.2 %	28.4 %	39.7 %	42.8 %
Profitability (market)					
Rate of return on assets	10.3 %	2.4 %	8.5 %	8.6 %	13.3 %
Rate of return on equity	12.0 %	1.5 %	9.3 %	10.0 %	15.9 %
Operating profit margin	36.4 %	9.9 %	45.9 %	29.1 %	41.4 %
Asset turnover rate	28.3 %	24.1 %	18.5 %	29.4 %	32.1 %
Liquidity & Repayment (end of year)					
Current assets	402,597	109,496	211,058	422,755	859,280
Current liabilities	138,310	66,146	73,876	150,035	261,454
Current ratio	2.91	1.66	2.86	2.82	3.29
Working capital	264,287	43,350	137,182	272,720	597,825
Working capital to gross inc	44.1 %	27.2 %	48.5 %	48.6 %	43.4 %
Term debt coverage ratio	4.32	0.29	4.64	4.25	5.01
Replacement coverage ratio	2.81	0.18	2.63	2.46	3.51
Solvency (end of year at cost)					
Number of farms	138	34	35	34	35
Total farm assets	1,349,030	442,937	839,094	1,402,231	2,687,490
Total farm liabilities	441,225	159,357	300,553	492,311	806,085
Total assets	1,483,068	613,896	929,477	1,527,628	2,837,711
Total liabilities	474,443	211,989	329,542	524,660	825,519
Net worth	1,008,625	401,907	599,935	1,002,968	2,012,193
Net worth change	134,768	-5,013	58,220	119,357	362,075
Farm debt to asset ratio	33 %	36 %	36 %	35 %	30 %
Total debt to asset ratio	32 %	35 %	35 %	34 %	29 %
Solvency (end of year at market)					
Number of farms	138	34	35	34	35
Total farm assets	1,847,423	623,227	1,283,086	1,878,186	3,571,095
Total farm liabilities	441,225	159,357	300,553	492,311	806,085
Total assets	2,018,095	853,421	1,393,720	2,021,325	3,770,729
Total liabilities	474,443	211,989	329,542	524,660	825,519
Net worth	1,543,651	641,432	1,064,178	1,496,666	2,945,210
Net worth change	183,881	30,267	105,380	157,739	437,003
Farm debt to asset ratio	24 %	26 %	23 %	26 %	23 %
Total debt to asset ratio	24 %	25 %	24 %	26 %	22 %
Nonfarm Information					
Net nonfarm income	33,913	46,152	28,710	33,154	27,965
Farms reporting living expenses	16	5	3	6	2
Total family living expense	47,948	38,035	-	49,011	-
Total living, invest, cap. purch	79,184	62,863	-	73,466	-
Crop Acres					
Total acres owned	477	203	444	409	841
Total crop acres	827	263	393	986	1,653
Total crop acres owned	279	33	190	245	638
Total crop acres cash rented	327	197	102	348	657
Total crop acres share rented	222	33	101	393	358

Financial Summary
2010 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	138	18	13	29	30	28	20
Income Statement							
Gross cash farm income	567,187	23,114	75,082	174,572	373,654	708,438	2,038,563
Total cash farm expense	433,597	20,081	50,164	129,813	288,730	500,729	1,618,795
Net cash farm income	133,590	3,034	24,918	44,759	84,923	207,709	419,768
Inventory change	45,383	4,609	14,369	16,304	82,243	53,738	77,417
Depreciation	-26,125	-4,425	-4,068	-7,915	-18,647	-43,239	-73,655
Net farm income from operations	152,848	3,217	35,219	53,148	148,519	218,208	423,530
Gain or loss on capital sales	7,539	2	6,692	2,297	20,689	2,717	9,501
Average net farm income	160,387	3,219	41,911	55,445	169,208	220,925	433,031
Median net farm income	105,443	5,665	36,706	59,129	144,285	222,003	336,432
Profitability (cost)							
Rate of return on assets	10.6 %	-0.7 %	5.6 %	6.4 %	10.1 %	10.8 %	13.0 %
Rate of return on equity	13.4 %	-2.0 %	5.4 %	7.0 %	12.7 %	13.9 %	17.8 %
Operating profit margin	27.2 %	-5.9 %	28.3 %	23.5 %	33.7 %	26.5 %	26.1 %
Asset turnover rate	38.9 %	12.3 %	19.9 %	27.4 %	30.1 %	40.6 %	50.0 %
Profitability (market)							
Rate of return on assets	10.3 %	0.1 %	3.9 %	8.5 %	11.0 %	11.2 %	11.1 %
Rate of return on equity	12.0 %	-0.8 %	3.6 %	9.3 %	12.7 %	13.6 %	13.5 %
Operating profit margin	36.4 %	1.3 %	32.9 %	50.8 %	53.6 %	35.7 %	28.5 %
Asset turnover rate	28.3 %	10.6 %	11.8 %	16.8 %	20.5 %	31.5 %	38.8 %
Liquidity & Repayment (end of year)							
Current assets	402,597	31,883	126,548	156,767	374,151	555,262	1,101,061
Current liabilities	138,310	5,361	6,274	62,644	129,926	169,770	422,032
Current ratio	2.91	5.95	20.17	2.50	2.88	3.27	2.61
Working capital	264,287	26,523	120,274	94,123	244,225	385,492	679,029
Working capital to gross inc	44.1 %	96.9 %	135.4 %	50.7 %	55.4 %	51.7 %	32.7 %
Term debt coverage ratio	4.32	2.35	3.94	3.55	3.98	5.54	4.12
Replacement coverage ratio	2.81	0.75	1.97	2.15	3.02	2.94	2.91
Solvency (end of year at cost)							
Number of farms	138	18	13	29	30	28	20
Total farm assets	1,349,030	196,392	429,741	640,030	1,467,143	1,778,877	3,233,038
Total farm liabilities	441,225	38,025	39,640	181,761	500,152	573,875	1,167,257
Total assets	1,483,068	331,985	557,280	767,329	1,622,597	1,901,948	3,362,903
Total liabilities	474,443	74,691	58,722	228,793	530,446	603,586	1,195,829
Net worth	1,008,625	257,295	498,557	538,536	1,092,151	1,298,362	2,167,073
Net worth change	134,768	7,672	38,425	41,035	189,179	149,531	345,408
Farm debt to asset ratio	33 %	19 %	9 %	28 %	34 %	32 %	36 %
Total debt to asset ratio	32 %	22 %	11 %	30 %	33 %	32 %	36 %
Solvency (end of year at market)							
Number of farms	138	18	13	29	30	28	20
Total farm assets	1,847,423	226,405	721,920	1,049,794	2,137,384	2,291,023	4,138,494
Total farm liabilities	441,225	38,025	39,640	181,761	500,152	573,875	1,167,257
Total assets	2,018,095	392,632	890,655	1,214,357	2,351,962	2,432,138	4,298,805
Total liabilities	474,443	74,691	58,722	228,793	530,446	603,586	1,195,829
Net worth	1,543,651	317,941	831,932	985,564	1,821,516	1,828,552	3,102,976
Net worth change	183,881	13,650	46,697	88,472	277,441	211,143	386,097
Farm debt to asset ratio	24 %	17 %	5 %	17 %	23 %	25 %	28 %
Total debt to asset ratio	24 %	19 %	7 %	19 %	23 %	25 %	28 %
Nonfarm Information							
Net nonfarm income	33,913	44,327	41,840	31,345	27,688	35,116	30,765
Farms reporting living expenses	16	3	1	3	6	1	2
Total family living expense	47,948	-	-	-	48,598	-	-
Total living, invest, cap. purch	79,184	-	-	-	79,518	-	-
Crop Acres							
Total acres owned	477	69	310	330	632	584	783
Total crop acres	827	55	116	318	680	1,402	2,135
Total crop acres owned	279	19	66	111	354	376	643
Total crop acres cash rented	327	7	13	127	151	497	1,132
Total crop acres share rented	222	29	37	80	176	528	360

Financial Summary
2010 Missouri FBMA Farm Summary
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	138	75	16	20	19
Income Statement					
Gross cash farm income	567,187	566,916	292,931	274,718	393,694
Total cash farm expense	433,597	390,506	253,165	216,310	308,103
Net cash farm income	133,590	176,410	39,765	58,408	85,591
Inventory change	45,383	35,733	7,936	49,851	37,703
Depreciation	-26,125	-35,080	-7,044	-18,805	-19,022
Net farm income from operations	152,848	177,063	40,657	89,454	104,271
Gain or loss on capital sales	7,539	5,076	93	1,369	23,606
Average net farm income	160,387	182,139	40,751	90,823	127,877
Median net farm income	105,443	143,043	10,543	72,012	77,514
Profitability (cost)					
Rate of return on assets	10.6 %	9.5 %	6.4 %	9.5 %	10.5 %
Rate of return on equity	13.4 %	11.1 %	7.0 %	12.0 %	14.3 %
Operating profit margin	27.2 %	24.8 %	26.3 %	28.4 %	30.2 %
Asset turnover rate	38.9 %	38.1 %	24.3 %	33.7 %	34.7 %
Profitability (market)					
Rate of return on assets	10.3 %	9.3 %	6.1 %	14.4 %	7.6 %
Rate of return on equity	12.0 %	10.3 %	6.4 %	17.2 %	8.2 %
Operating profit margin	36.4 %	33.5 %	32.8 %	67.8 %	30.0 %
Asset turnover rate	28.3 %	27.7 %	18.6 %	21.2 %	25.3 %
Liquidity & Repayment (end of year)					
Current assets	402,597	490,327	149,249	289,105	251,171
Current liabilities	138,310	123,653	77,203	106,044	162,453
Current ratio	2.91	3.97	1.93	2.73	1.55
Working capital	264,287	366,674	72,046	183,062	88,718
Working capital to gross inc	44.1 %	62.4 %	24.4 %	57.2 %	20.8 %
Term debt coverage ratio	4.32	5.33	4.46	2.96	2.55
Replacement coverage ratio	2.81	2.93	2.83	2.25	2.08
Solvency (end of year at cost)					
Number of farms	138	75	16	20	19
Total farm assets	1,349,030	1,611,577	545,266	913,338	1,043,788
Total farm liabilities	441,225	397,523	190,746	345,682	474,191
Total assets	1,483,068	1,738,060	690,463	1,066,549	1,185,261
Total liabilities	474,443	431,607	236,682	385,142	500,698
Net worth	1,008,625	1,306,453	453,781	681,407	684,563
Net worth change	134,768	150,913	41,880	75,803	113,839
Farm debt to asset ratio	33 %	25 %	35 %	38 %	45 %
Total debt to asset ratio	32 %	25 %	34 %	36 %	42 %
Solvency (end of year at market)					
Number of farms	138	75	16	20	19
Total farm assets	1,847,423	2,208,177	711,587	1,457,555	1,417,291
Total farm liabilities	441,225	397,523	190,746	345,682	474,191
Total assets	2,018,095	2,367,085	895,144	1,694,412	1,576,558
Total liabilities	474,443	431,607	236,682	385,142	500,698
Net worth	1,543,651	1,935,478	658,462	1,309,269	1,075,860
Net worth change	183,881	203,950	51,696	199,828	110,853
Farm debt to asset ratio	24 %	18 %	27 %	24 %	33 %
Total debt to asset ratio	24 %	18 %	26 %	23 %	32 %
Nonfarm Information					
Net nonfarm income	33,913	33,324	43,101	23,658	34,393
Farms reporting living expenses	16	8	2	2	3
Total family living expense	47,948	50,541	-	-	-
Total living, invest, cap. purch	79,184	79,102	-	-	-
Crop Acres					
Total acres owned	477	593	282	387	366
Total crop acres	827	1,152	184	460	476
Total crop acres owned	279	384	58	203	168
Total crop acres cash rented	327	434	95	147	235
Total crop acres share rented	222	334	31	110	73

Financial Summary
2010 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	138	70	40	19	7
Income Statement					
Gross cash farm income	567,187	398,297	539,157	646,692	528,089
Total cash farm expense	433,597	267,034	391,385	554,040	480,131
Net cash farm income	133,590	131,263	147,772	92,653	47,957
Inventory change	45,383	39,269	27,236	47,022	27,532
Depreciation	-26,125	-25,902	-29,677	-28,120	-8,447
Net farm income from operations	152,848	144,630	145,330	111,555	67,042
Gain or loss on capital sales	7,539	2,732	7,382	23,260	-
Average net farm income	160,387	147,361	152,712	134,815	67,042
Median net farm income	105,443	92,034	130,109	112,847	49,018
Profitability (cost)					
Rate of return on assets	10.6 %	9.0 %	10.5 %	9.1 %	9.5 %
Rate of return on equity	13.4 %	9.8 %	14.1 %	14.2 %	20.4 %
Operating profit margin	27.2 %	28.6 %	24.3 %	20.8 %	17.0 %
Asset turnover rate	38.9 %	31.6 %	43.2 %	43.7 %	55.9 %
Profitability (market)					
Rate of return on assets	10.3 %	9.3 %	11.0 %	7.0 %	11.0 %
Rate of return on equity	12.0 %	9.8 %	13.6 %	8.2 %	20.2 %
Operating profit margin	36.4 %	44.3 %	33.1 %	19.7 %	23.1 %
Asset turnover rate	28.3 %	21.1 %	33.3 %	35.5 %	47.8 %
Liquidity & Repayment (end of year)					
Current assets	402,597	402,195	376,471	406,211	249,997
Current liabilities	138,310	53,251	168,136	278,191	161,954
Current ratio	2.91	7.55	2.24	1.46	1.54
Working capital	264,287	348,943	208,335	128,020	88,044
Working capital to gross inc	44.1 %	82.0 %	37.4 %	18.8 %	15.9 %
Term debt coverage ratio	4.32	6.49	4.43	2.11	2.85
Replacement coverage ratio	2.81	3.14	3.04	1.67	2.02
Solvency (end of year at cost)					
Number of farms	138	70	40	19	7
Total farm assets	1,349,030	1,341,796	1,274,088	1,301,735	879,089
Total farm liabilities	441,225	200,294	465,712	762,441	631,501
Total assets	1,483,068	1,490,344	1,392,170	1,421,826	1,016,226
Total liabilities	474,443	212,281	516,502	812,429	731,974
Net worth	1,008,625	1,278,063	875,669	609,397	284,252
Net worth change	134,768	122,946	144,617	96,002	45,291
Farm debt to asset ratio	33 %	15 %	37 %	59 %	72 %
Total debt to asset ratio	32 %	14 %	37 %	57 %	72 %
Solvency (end of year at market)					
Number of farms	138	70	40	19	7
Total farm assets	1,847,423	2,009,347	1,646,676	1,588,271	1,034,454
Total farm liabilities	441,225	200,294	465,712	762,441	631,501
Total assets	2,018,095	2,203,943	1,804,724	1,717,009	1,176,801
Total liabilities	474,443	212,281	516,502	812,429	731,974
Net worth	1,543,651	1,991,662	1,288,222	904,581	444,828
Net worth change	183,881	191,279	192,962	87,708	75,217
Farm debt to asset ratio	24 %	10 %	28 %	48 %	61 %
Total debt to asset ratio	24 %	10 %	29 %	47 %	62 %
Nonfarm Information					
Net nonfarm income	33,913	43,213	28,104	20,730	19,532
Farms reporting living expenses	16	6	9	1	-
Total family living expense	47,948	63,423	39,956	-	-
Total living, invest, cap. purch	79,184	95,659	72,299	-	-
Crop Acres					
Total acres owned	477	593	393	370	215
Total crop acres	827	737	957	852	1,033
Total crop acres owned	279	344	246	164	139
Total crop acres cash rented	327	209	432	521	425
Total crop acres share rented	222	184	279	168	469

Financial Summary
2010 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	138	12	26	29	37	34
Income Statement						
Gross cash farm income	567,187	327,113	384,414	840,149	606,929	515,619
Total cash farm expense	433,597	259,550	283,719	665,365	471,488	370,720
Net cash farm income	133,590	67,563	100,695	174,784	135,441	144,899
Inventory change	45,383	11,602	44,260	84,283	66,596	1,900
Depreciation	-26,125	-6,326	-27,224	-24,488	-31,400	-27,929
Net farm income from operations	152,848	72,839	117,730	234,580	170,638	118,870
Gain or loss on capital sales	7,539	1,590	308	6,238	880	23,526
Average net farm income	160,387	74,428	118,038	240,818	171,517	142,396
Median net farm income	105,443	66,188	81,205	131,353	113,847	115,148
Profitability (cost)						
Rate of return on assets	10.6 %	10.8 %	10.3 %	18.3 %	8.3 %	7.8 %
Rate of return on equity	13.4 %	15.8 %	13.3 %	28.4 %	9.9 %	8.6 %
Operating profit margin	27.2 %	19.8 %	25.6 %	37.7 %	23.1 %	23.8 %
Asset turnover rate	38.9 %	54.9 %	40.2 %	48.5 %	35.7 %	32.7 %
Profitability (market)						
Rate of return on assets	10.3 %	13.2 %	11.1 %	16.9 %	7.8 %	9.1 %
Rate of return on equity	12.0 %	19.7 %	14.1 %	23.7 %	8.7 %	9.7 %
Operating profit margin	36.4 %	25.1 %	30.5 %	41.3 %	30.9 %	46.4 %
Asset turnover rate	28.3 %	52.5 %	36.4 %	41.0 %	25.2 %	19.5 %
Liquidity & Repayment (end of year)						
Current assets	402,597	215,762	291,151	423,526	527,130	400,389
Current liabilities	138,310	101,246	97,671	186,732	177,402	98,625
Current ratio	2.91	2.13	2.98	2.27	2.97	4.06
Working capital	264,287	114,516	193,481	236,794	349,728	301,765
Working capital to gross inc	44.1 %	35.2 %	46.6 %	26.4 %	52.6 %	59.2 %
Term debt coverage ratio	4.32	6.00	5.50	3.88	5.03	3.36
Replacement coverage ratio	2.81	4.08	3.49	3.07	2.66	2.21
Solvency (end of year at cost)						
Number of farms	138	12	26	29	37	34
Total farm assets	1,349,030	672,453	1,028,838	1,321,536	1,823,162	1,340,159
Total farm liabilities	441,225	350,915	360,968	541,250	544,274	337,015
Total assets	1,483,068	790,013	1,137,033	1,441,173	2,009,915	1,454,692
Total liabilities	474,443	426,804	402,646	569,394	570,063	361,117
Net worth	1,008,625	363,209	734,387	871,779	1,439,852	1,093,575
Net worth change	134,768	71,471	101,297	184,096	153,443	120,308
Farm debt to asset ratio	33 %	52 %	35 %	41 %	30 %	25 %
Total debt to asset ratio	32 %	54 %	35 %	40 %	28 %	25 %
Solvency (end of year at market)						
Number of farms	138	12	26	29	37	34
Total farm assets	1,847,423	704,856	1,142,874	1,561,492	2,558,518	2,259,497
Total farm liabilities	441,225	350,915	360,968	541,250	544,274	337,015
Total assets	2,018,095	876,832	1,275,405	1,689,892	2,805,280	2,412,127
Total liabilities	474,443	426,804	402,646	569,394	570,063	361,117
Net worth	1,543,651	450,028	872,759	1,120,498	2,235,217	2,051,010
Net worth change	183,881	99,623	122,225	205,796	205,076	219,011
Farm debt to asset ratio	24 %	50 %	32 %	35 %	21 %	15 %
Total debt to asset ratio	24 %	49 %	32 %	34 %	20 %	15 %
Nonfarm Information						
Net nonfarm income	33,913	33,937	44,190	22,917	43,744	24,728
Farms reporting living expenses	16	3	4	3	4	2
Total family living expense	47,948	-	49,267	-	56,220	-
Total living, invest, cap. purch	79,184	-	85,404	-	78,450	-
Crop Acres						
Total acres owned	477	115	238	280	632	786
Total crop acres	827	549	913	673	1,071	724
Total crop acres owned	279	70	175	143	439	371
Total crop acres cash rented	327	388	315	310	447	197
Total crop acres share rented	222	91	423	219	185	156

Financial Summary by NFI of 75 FBMA Farms with at Least One Full-time Operator

Financial Summary

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

2010 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	75	18	19	19	19
Income Statement					
Gross cash farm income	896,793	509,470	630,330	599,011	1,827,977
Total cash farm expense	691,131	440,415	498,867	422,406	1,389,639
Net cash farm income	205,663	69,055	131,463	176,604	438,338
Inventory change	59,787	-17,003	31,343	62,891	157,877
Depreciation	-39,250	-16,643	-41,710	-34,411	-63,047
Net farm income from operations	226,200	35,409	121,096	205,085	533,168
Gain or loss on capital sales	5,792	-1	8,820	1,843	12,203
Average net farm income	231,992	35,408	129,916	206,927	545,371
Median net farm income	150,958	42,430	123,774	209,364	407,767
Profitability (cost)					
Rate of return on assets	11.0 %	1.5 %	6.3 %	11.6 %	15.9 %
Rate of return on equity	14.3 %	-1.0 %	7.1 %	14.9 %	21.2 %
Operating profit margin	26.4 %	3.7 %	16.8 %	27.6 %	35.9 %
Asset turnover rate	41.7 %	39.8 %	37.6 %	42.0 %	44.3 %
Profitability (market)					
Rate of return on assets	10.1 %	1.6 %	6.5 %	10.1 %	14.6 %
Rate of return on equity	11.9 %	0.1 %	7.1 %	12.0 %	17.9 %
Operating profit margin	31.9 %	5.4 %	24.9 %	32.3 %	41.7 %
Asset turnover rate	31.5 %	29.4 %	26.3 %	31.5 %	35.0 %
Liquidity & Repayment (end of year)					
Current assets	596,077	268,738	492,723	472,817	1,132,802
Current liabilities	208,396	166,214	201,800	123,656	339,695
Current ratio	2.86	1.62	2.44	3.82	3.33
Working capital	387,681	102,524	290,923	349,161	793,108
Working capital to gross inc	41.5 %	21.0 %	44.6 %	54.6 %	41.0 %
Term debt coverage ratio	4.37	1.66	2.75	4.32	5.63
Replacement coverage ratio	2.86	0.86	1.75	2.88	3.90
Solvency (end of year at cost)					
Number of farms	75	18	19	19	19
Total farm assets	1,904,747	1,014,077	1,605,415	1,549,355	3,403,265
Total farm liabilities	637,226	424,634	599,722	457,821	1,055,539
Total assets	2,037,299	1,152,401	1,699,497	1,669,534	3,581,192
Total liabilities	663,478	483,799	624,089	476,564	1,060,003
Net worth	1,373,821	668,602	1,075,408	1,192,970	2,521,189
Net worth change	186,383	27,786	69,748	162,691	476,960
Farm debt to asset ratio	33 %	42 %	37 %	30 %	31 %
Total debt to asset ratio	33 %	42 %	37 %	29 %	30 %
Solvency (end of year at market)					
Number of farms	75	18	19	19	19
Total farm assets	2,514,491	1,368,524	2,294,144	2,049,345	4,285,638
Total farm liabilities	637,226	424,634	599,722	457,821	1,055,539
Total assets	2,688,672	1,577,746	2,400,897	2,189,142	4,528,434
Total liabilities	663,478	483,799	624,089	476,564	1,060,003
Net worth	2,025,194	1,093,947	1,776,808	1,712,578	3,468,431
Net worth change	230,063	42,012	117,946	190,691	559,705
Farm debt to asset ratio	25 %	31 %	26 %	22 %	25 %
Total debt to asset ratio	25 %	31 %	26 %	22 %	23 %
Nonfarm Information					
Net nonfarm income	32,388	39,003	36,456	15,545	38,897
Farms reporting living expenses	6	-	2	2	2
Total family living expense	66,232	-	-	-	-
Total living, invest, cap. purch	99,859	-	-	-	-
Crop Acres					
Total acres owned	599	393	566	492	935
Total crop acres	1,239	674	1,102	1,190	1,960
Total crop acres owned	397	136	357	326	753
Total crop acres cash rented	506	426	368	438	788
Total crop acres share rented	336	111	377	426	420

Financial Summary by NFI of 63 FBMA Farms with Less than One Full-time Operator

Financial Summary

2010 Missouri FBMA Farm Summary

(Farms Sorted By Net Farm Income)

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

	<u>Avg. Of All Farms</u>	<u>Low25%</u>	<u>25 - 50%</u>	<u>50 - 75%</u>	<u>High 25%</u>
Number of farms	63	15	16	16	16
Income Statement					
Gross cash farm income	174,799	45,427	73,905	188,396	383,383
Total cash farm expense	127,009	44,511	48,732	138,808	270,829
Net cash farm income	47,790	916	25,173	49,587	112,553
Inventory change	28,235	-5,734	-2,193	24,713	94,032
Depreciation	-10,500	-7,351	-2,733	-6,932	-24,789
Net farm income from operations	65,525	-12,169	20,247	67,369	181,796
Gain or loss on capital sales	9,619	2	107	3,980	33,786
Average net farm income	75,144	-12,167	20,354	71,349	215,582
Median net farm income	36,706	755	18,584	71,787	166,434
Profitability (cost)					
Rate of return on assets	9.1 %	-6.1 %	5.0 %	8.6 %	13.4 %
Rate of return on equity	10.6 %	-10.5 %	4.8 %	9.9 %	17.0 %
Operating profit margin	30.9 %	-53.7 %	22.9 %	33.4 %	36.3 %
Asset turnover rate	29.4 %	11.4 %	22.0 %	25.7 %	36.8 %
Profitability (market)					
Rate of return on assets	11.1 %	9.7 %	4.6 %	11.5 %	12.6 %
Rate of return on equity	12.5 %	10.5 %	4.4 %	12.8 %	14.5 %
Operating profit margin	58.2 %	143.7 %	28.0 %	73.4 %	51.0 %
Asset turnover rate	19.1 %	6.7 %	16.5 %	15.6 %	24.7 %
Liquidity & Repayment (end of year)					
Current assets	172,263	50,616	68,931	202,406	359,494
Current liabilities	54,873	24,416	18,076	49,995	125,102
Current ratio	3.14	2.07	3.81	4.05	2.87
Working capital	117,390	26,201	50,856	152,412	234,392
Working capital to gross inc	58.9 %	64.4 %	71.9 %	75.0 %	49.6 %
Term debt coverage ratio	4.15	-0.65	3.10	6.40	5.32
Replacement coverage ratio	2.62	-0.43	2.12	3.46	3.41
Solvency (end of year at cost)					
Number of farms	63	15	16	16	16
Total farm assets	687,462	261,779	282,647	790,549	1,388,268
Total farm liabilities	207,890	79,532	60,648	267,580	415,779
Total assets	823,270	394,731	490,493	854,396	1,526,675
Total liabilities	249,402	123,167	114,390	281,624	470,538
Net worth	573,867	271,564	376,103	572,772	1,056,137
Net worth change	73,323	-16,730	24,046	55,130	225,217
Farm debt to asset ratio	30 %	30 %	21 %	34 %	30 %
Total debt to asset ratio	30 %	31 %	23 %	33 %	31 %
Solvency (end of year at market)					
Number of farms	63	15	16	16	16
Total farm assets	1,053,294	474,887	377,691	1,286,778	2,037,668
Total farm liabilities	207,890	79,532	60,648	267,580	415,779
Total assets	1,219,788	643,902	631,197	1,361,506	2,206,554
Total liabilities	249,402	123,167	114,390	281,624	470,538
Net worth	970,385	520,735	516,807	1,079,881	1,736,016
Net worth change	128,903	53,284	28,714	132,397	296,492
Farm debt to asset ratio	20 %	17 %	16 %	21 %	20 %
Total debt to asset ratio	20 %	19 %	18 %	21 %	21 %
Nonfarm Information					
Net nonfarm income	35,729	36,604	54,384	22,813	29,170
Farms reporting living expenses	10	2	3	3	2
Total family living expense	36,978	-	-	-	-
Total living, invest, cap. purch	66,778	-	-	-	-
Crop Acres					
Total acres owned	331	133	175	496	508
Total crop acres	336	50	118	343	815
Total crop acres owned	138	30	31	171	313
Total crop acres cash rented	113	4	56	87	299
Total crop acres share rented	85	16	31	85	203

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

Financial Summary

(less than 1000 hours of unpaid operator
and/or paid owner labor)

2010 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
Income Statement					
Gross cash farm income	70,050	21,530	36,098	59,261	150,133
Total cash farm expense	50,723	24,255	31,197	37,036	101,481
Net cash farm income	19,327	-2,725	4,901	22,224	48,652
Inventory change	6,033	52	4,102	-1,296	18,315
Depreciation	-5,161	-9,217	-1,448	-2,626	-7,689
Net farm income from operations	20,200	-11,890	7,555	18,302	59,278
Gain or loss on capital sales	2,873	-	3	142	10,102
Average net farm income	23,073	-11,890	7,558	18,444	69,381
Median net farm income	11,616	-1,194	6,600	18,280	59,129
Profitability (cost)					
Rate of return on assets	4.2 %	-6.1 %	1.4 %	5.0 %	7.6 %
Rate of return on equity	4.0 %	-7.7 %	0.3 %	5.1 %	7.9 %
Operating profit margin	22.1 %	-73.5 %	8.7 %	22.8 %	34.4 %
Asset turnover rate	19.1 %	8.3 %	15.8 %	21.8 %	22.2 %
Profitability (market)					
Rate of return on assets	8.2 %	1.5 %	1.5 %	4.0 %	11.6 %
Rate of return on equity	8.4 %	1.1 %	0.6 %	4.0 %	11.9 %
Operating profit margin	72.3 %	27.1 %	10.4 %	28.5 %	99.7 %
Asset turnover rate	11.3 %	5.6 %	14.0 %	14.1 %	11.6 %
Liquidity & Repayment (end of year)					
Current assets	93,322	56,536	37,161	65,387	199,821
Current liabilities	10,862	4,103	13,189	8,360	15,736
Current ratio	8.59	13.78	2.82	7.82	12.70
Working capital	82,460	52,433	23,972	57,027	184,085
Working capital to gross inc	111.8 %	207.4 %	60.0 %	99.0 %	116.6 %
Term debt coverage ratio	4.68	-27.75	21.66	3.05	5.75
Replacement coverage ratio	1.71	-2.37	3.57	1.74	2.36
Solvency (end of year at cost)					
Number of farms	32	7	9	7	9
Total farm assets	361,109	252,410	175,311	252,758	715,722
Total farm liabilities	48,551	37,146	50,541	16,763	80,154
Total assets	478,291	316,435	361,267	404,980	778,221
Total liabilities	80,938	41,230	121,746	41,703	101,531
Net worth	397,352	275,205	239,521	363,277	676,690
Net worth change	20,619	-20,806	15,636	17,383	60,338
Farm debt to asset ratio	13 %	15 %	29 %	7 %	11 %
Total debt to asset ratio	17 %	13 %	34 %	10 %	13 %
Solvency (end of year at market)					
Number of farms	32	7	9	7	9
Total farm assets	619,597	389,606	196,515	389,451	1,400,563
Total farm liabilities	48,551	37,146	50,541	16,763	80,154
Total assets	763,166	481,097	432,973	546,742	1,481,076
Total liabilities	80,938	41,230	121,746	41,703	101,531
Net worth	682,228	439,867	311,227	505,039	1,379,546
Net worth change	60,448	12,150	24,325	21,690	164,280
Farm debt to asset ratio	8 %	10 %	26 %	4 %	6 %
Total debt to asset ratio	11 %	9 %	28 %	8 %	7 %
Nonfarm Information					
Net nonfarm income	36,555	46,217	40,478	49,204	15,278
Farms reporting living expenses	5	2	-	2	1
Total family living expense	36,468	-	-	-	-
Total living, invest, cap. purch	51,048	-	-	-	-
Crop Acres					
Total acres owned	277	115	61	248	641
Total crop acres	120	49	53	93	263
Total crop acres owned	66	39	15	28	165
Total crop acres cash rented	27	-	10	35	58
Total crop acres share rented	27	10	28	29	40

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 2010 “average” or “mean” net farm income of the 138 farms in this summary was \$160,387. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 138 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 2010, the “average” or “mean” NFI for 138 farms in the summary was \$160,387. However, the NFI of the “median”, or farm at the half-way point, was \$103,922. 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 2010 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.

2010 Missouri FBMA Percentile Rank Report w/Group Medians

RankEm

Whole Farm; 138 Farms

My Farm	Group Median	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross Farm Inc Cash	337,999	14,182	58,258	107,893	188,601	264,239	372,858	503,451	706,174	995,762	1,523,020
Total Oper Exp Cash	239,321	1,165,666	739,918	488,709	393,795	293,002	185,029	132,231	83,413	39,098	11,523
Net Cash Farm Income	75,557	-5,398	8,929	20,444	33,785	55,759	90,367	114,897	157,879	234,094	552,677
Inventory Change Total	19,000	-114,861	-19,640	-680	5,605	13,640	24,305	53,671	93,894	136,147	218,517
Net Operating Profit	108,926	-1,194	11,264	32,003	65,755	97,998	128,640	168,311	235,425	360,150	507,061
Total Depr	-9,520	-108,052	-53,789	-38,912	-21,088	-11,917	-7,019	-4,225	-1,763	-173	0
Gain(Loss) from Cap. Sales	0	-2,268	0	0	0	0	0	0	0	1,347	25,301
Net Farm Income	103,922	-5,823	8,327	29,087	58,356	94,683	118,682	147,615	192,003	302,748	464,883
Ending Working Capital	162,108	-6,070	18,398	43,731	98,031	135,274	198,080	244,791	362,331	553,696	1,020,052
Ending Working Cap to Rev	60.5	-2.6	11.3	23.9	37.7	54.7	66.6	78.7	90.9	125.3	164.4
Ending Dbt to Ast Market	18	65	47	36	28	20	17	10	6	2	0
Ending Eq to Ast Market	82	35	53	64	72	80	83	90	94	98	100
Ending Dbt to Ast Cost	24	76	57	44	37	29	21	16	9	3	0
Rate of Ret on Ast Cost	8.5	-6.0	0.6	3.8	6.0	7.9	9.8	11.2	14.0	18.5	32.1
Rate of Ret on Ast Market	8.0	-5.6	0.6	3.1	5.2	7.4	9.6	11.5	14.4	20.2	34.9
Rate of Ret on Eq Cost	10.6	-18.3	-2.6	2.8	6.4	9.5	11.5	14.4	19.7	30.2	48.5
Rate of Ret on Eq Market	9.7	-10.7	-0.6	2.5	5.7	7.9	11.7	14.4	18.6	26.1	47.9
Oper Prof Margin Cost	26.6	-27.4	5.9	13.8	19.6	24.6	28.9	31.8	37.2	44.2	53.3
Oper P Prof Margin Market	31.2	-28.6	2.6	17.4	25.9	30.0	32.9	37.2	44.8	54.6	86.1
Replacemnt Margin	54,206	-92,923	-772	9,033	27,708	44,746	71,043	108,751	145,086	212,843	363,159
Asset Turnover Cost	31.8	6.5	15.4	21.4	25.9	28.9	36.2	43.2	51.1	63.1	93.6
Operating Expense Ratio	59.9	94.4	82.8	73.7	67.3	62.5	59.0	55.2	51.5	46.3	33.2
Depr. Expense Ratio	3.5	15.4	10.9	7.1	5.3	4.0	3.2	1.7	1.0	0.2	0.0
Interest Expense Ratio	2.6	17.9	7.8	5.1	3.7	3.1	2.4	1.8	1.0	0.1	0.0
Net Farm Income Ratio	29.9	-7.0	7.2	17.4	23.3	27.7	31.5	34.8	41.2	48.8	63.2
Change in Market Valuation	3,497	-34,005	-6,662	-882	0	936	7,171	14,393	28,914	89,688	190,573
Value of Farm Production	328,242	17,513	48,833	97,293	187,263	268,949	378,070	508,586	706,461	1,008,710	1,283,582
End Total Assets Cost	1,177,472	189,269	365,223	527,574	758,781	1,087,126	1,301,296	1,588,957	1,930,414	2,452,844	3,925,771
End Total Assets Market	1,609,262	196,273	441,403	676,030	1,056,568	1,400,277	1,694,556	2,223,085	2,464,889	3,520,351	7,013,248
End Total Liability Market	289,236	1,587,015	912,592	561,386	431,413	360,607	212,768	126,773	63,967	17,069	0
Ending Net Worth Cost	703,296	97,109	238,408	374,881	509,852	632,518	804,263	970,684	1,284,064	1,854,643	3,349,477
Net Worth Change	106,104	-7,283	16,742	31,212	56,890	85,413	122,486	165,186	227,621	336,841	731,779
Change Retained Earnings	70,359	-31,742	7,143	18,119	43,481	57,078	82,098	122,634	160,246	241,977	454,169
Change in Market Valuation	7,480	-35,619	-6,806	-207	299	4,034	8,886	20,501	42,941	92,641	207,826
Cost NW Change Percent	12	-8	3	6	7	10	14	17	24	34	63
Market NW Change Percent	12	-1	3	5	8	10	13	15	22	31	58
Money Borrowed	58,348	652,832	334,557	198,653	121,185	78,241	34,722	7,500	0	0	0
Principal Payments	54,793	0	3,900	13,422	26,574	46,781	63,370	87,854	177,998	281,975	618,083
Total Acres Owned	277	0	0	80	153	237	317	518	662	971	1,874
Total Crop Acres	530	0	37	123	243	377	663	898	1,295	1,732	2,814
Total Pasture Acres	49	0	0	0	0	25	80	120	201	303	633
NFI per Unpaid Labor Hr	57.08	-16.70	5.52	21.01	34.58	48.67	65.68	79.87	104.68	131.66	241.22

