

## Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2010. Each table includes the average of the 138 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 2010. 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**  
**2010 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	138	34	35	34	35
<b>Cash Farm Income</b>					
Clover Seed, Red	73	-	-	294	-
Corn	128,387	27,322	54,593	143,208	285,960
CRP	784	6	1,246	112	1,730
Grass Seed, Bluestem	96	-	-	-	377
Grass Seed, Grama	44	-	-	-	175
Hay, Grass	220	639	52	79	118
Hay, Mixed	434	626	50	45	1,010
Soybeans	163,696	59,496	68,855	178,576	345,304
Straw	272	86	155	819	40
Timber	61	-	-	-	240
Wheat, Winter	4,243	280	648	9,867	6,224
Corn, White	3,914	15,886	-	-	-
Rented Out	846	1,442	-	1,991	-
User Added Crop	935	-	-	3,794	-
Miscellaneous crop income	37	3	69	75	1
Beef Bulls	172	-	645	-	32
Beef Cow-Calf, Beef Calves	17,802	16,511	15,664	19,287	19,750
Beef Replacement Heifers	78	-	309	-	-
Beef Backgrounding	20,775	9,371	46,817	25,181	1,529
Beef Finishing	5,240	90	230	11,045	9,614
Dairy, Milk	4,279	4,956	12,056	-	-
Dairy, Dairy Calves	172	140	542	-	-
Dairy Replacement Heifers	108	291	143	-	-
Hogs, Farrow To Finish, Raised Ho	109,717	424	24,419	33,752	374,979
Hogs, Finish Feeder Pigs	136	-	171	378	-
Sheep, Market Lamb Prod, Mkt Lamb	1,983	555	5,764	1,509	51
Beef Finish Cull Cows	16,236	-	469	68	63,481
Cull breeding livestock	2,181	1,570	2,341	2,297	2,502
Misc. livestock income	896	469	118	207	2,760
Direct, CCP & ACRE pymts	16,963	4,366	5,962	26,038	31,385
CRP payments	513	-	960	7	1,057
Livestock govt payments	161	-	-	-	637
Other government payments	9,168	978	5,132	7,595	22,689
Custom work income	12,586	20,861	1,499	9,289	18,837
Patronage dividends, cash	3,154	326	457	2,017	9,701
Insurance income	19,762	6,870	6,886	26,619	38,502
Sale of resale items	2,403	870	2,374	5,150	1,253
Contract livestock income	1,852	-	77	3,434	3,888
Other farm income	16,810	5,056	7,638	9,728	44,279
<b>Gross Cash Farm Income</b>	<b>567,187</b>	<b>179,488</b>	<b>266,341</b>	<b>522,460</b>	<b>1,288,104</b>

**Farm Income Statement (Continued)**  
**2010 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low25%</u>	<u>25 - 50%</u>	<u>50 - 75%</u>	<u>High 25%</u>
Number of farms	138	34	35	34	35
<b>Cash Farm Expense</b>					
Seed	43,126	12,266	19,730	56,608	83,402
Fertilizer	57,516	21,297	29,872	67,188	110,947
Crop chemicals	22,509	7,813	13,850	23,233	44,740
Crop insurance	8,515	1,938	3,471	9,999	18,504
Drying expense	861	333	107	1,475	1,531
Storage	316	592	20	156	501
Crop hauling and trucking	244	188	18	-	761
Crop marketing	1,480	1,541	259	2,454	1,697
Crop miscellaneous	2,816	3,546	407	5,406	2,001
Feeder livestock purchase	26,461	2,060	31,352	14,235	57,152
Purchased feed	75,133	9,849	27,124	24,472	235,776
Breeding fees	1,233	58	75	279	4,460
Veterinary	5,243	909	2,987	3,125	13,766
Supplies	1,600	771	1,277	1,514	2,813
Contract production exp.	5,941	-	488	414	22,535
Livestock leases	688	-	-	49	2,664
Grazing fees	225	12	-	889	13
Livestock hauling and trucking	236	-	-	-	932
Livestock marketing	2,524	18	521	263	9,158
Livestock miscellaneous	1,015	148	1,251	399	2,218
Interest	21,216	7,172	13,603	19,795	43,852
CCC buyback	1,897	-	-	7,701	-
Fuel & oil	23,153	15,622	11,850	25,960	39,043
Repairs	23,349	12,717	11,535	32,001	37,087
Repair, machinery	3,162	1,213	1,165	1,347	8,815
Custom hire	8,144	2,723	5,482	10,192	14,083
Repair, buildings	849	247	452	581	2,093
Hired labor	19,903	9,441	6,006	13,280	50,398
Land rent	38,437	25,827	12,093	42,517	73,067
Machinery leases	2,358	3,117	91	3,775	2,510
Building leases	1,217	229	111	809	3,679
Real estate taxes	2,795	972	2,079	3,086	4,997
Personal property taxes	1,297	830	603	1,021	2,710
Farm insurance	5,720	3,510	2,977	6,367	9,980
Utilities	6,255	2,254	3,328	6,132	13,190
Dues & professional fees	2,467	1,239	688	1,342	6,532
Purchase of resale items	2,130	141	1,702	3,086	3,560
Miscellaneous	11,566	5,593	4,697	12,177	23,645
Total cash 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
<b>Inventory Changes</b>					
Prepays and supplies	10,923	3,631	7,124	11,302	21,436
Accounts receivable	3,400	-1,280	4,406	-5,909	15,982
Hedging accounts	-1,731	-5,312	-1	100	-1,761
Other current assets	1,235	245	-1,803	814	5,642
Crops and feed	23,507	-12,638	6,734	36,446	62,823
Market livestock	8,776	782	11,757	7,164	15,128
Breeding livestock	1,523	-2,392	-3,031	2,708	8,731
Other assets	-2,909	469	-1,408	-642	-9,895
Accounts payable	1,127	-945	183	-2,208	7,324
Accrued interest	-468	-490	-1,954	-71	655
Total inventory change	45,383	-17,929	22,007	49,705	126,064
Net operating profit	178,973	5,374	77,081	168,837	459,352
<b>Depreciation</b>					
Machinery and equipment	-22,664	-5,777	-7,898	-26,197	-50,402
Titled vehicles	-789	-603	-839	-775	-932
Buildings and improvements	-2,673	-1,549	-1,584	-3,595	-3,959
Total 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
Net farm income	160,387	-2,551	68,654	145,911	424,467

**Inventory Changes**  
**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
Net cash farm income	133,590	23,303	55,074	119,133	333,288
<b>Crops and Feed</b>					
Ending inventory	230,561	47,355	90,206	281,732	499,177
Beginning inventory	207,054	59,994	83,471	245,285	436,355
Inventory change	23,507	-12,638	6,734	36,446	62,823
<b>Market Livestock</b>					
Ending inventory	62,034	24,423	55,833	56,130	110,507
Beginning inventory	53,258	23,641	44,076	48,966	95,380
Inventory change	8,776	782	11,757	7,164	15,128
<b>Accts Receivable</b>					
Ending inventory	10,569	3,856	4,569	1,598	31,804
Beginning inventory	7,169	5,136	163	7,507	15,821
Inventory change	3,400	-1,280	4,406	-5,909	15,982
<b>Prepaid Expenses and Supplies</b>					
Ending inventory	37,207	9,195	16,015	49,487	73,681
Beginning inventory	26,284	5,564	8,891	38,185	52,245
Inventory change	10,923	3,631	7,124	11,302	21,436
<b>Hedging Activities</b>					
Ending inventory	4,340	709	103	1,114	15,239
Withdrawals	-363	1,914	-	120	-3,407
Beginning inventory	1,698	735	104	424	5,463
Deposits	4,011	7,200	-	711	8,129
Gain or loss	-1,731	-5,312	-1	100	-1,761
<b>Other Current Assets</b>					
Ending inventory	5,251	1,191	903	6,577	12,255
Beginning inventory	4,016	946	2,706	5,763	6,613
Inventory change	1,235	245	-1,803	814	5,642
<b>Breeding Livestock</b>					
Ending inventory	50,808	38,211	44,494	49,441	70,687
Capital sales	7,633	3,938	2,633	3,052	20,673
Beginning inventory	50,355	41,777	46,465	41,589	71,092
Capital purchases	6,563	2,763	3,693	8,196	11,538
Depreciation, capital adjust	1,523	-2,392	-3,031	2,708	8,731
<b>Other Capital Assets</b>					
Ending inventory	60,918	15,118	1,216	14,055	210,636
Capital sales	1,098	212	-	-	4,123
Beginning inventory	62,706	14,828	2,590	14,279	216,377
Capital purchases	2,219	33	34	418	8,276
Depreciation, capital adjust	-2,909	469	-1,408	-642	-9,895
<b>Accounts Payable</b>					
Beginning inventory	11,506	7,008	4,405	8,750	25,652
Ending inventory	10,378	7,953	4,222	10,958	18,328
Inventory change	1,127	-945	183	-2,208	7,324
<b>Accrued Interest</b>					
Beginning inventory	4,310	1,306	1,527	4,001	10,311
Ending inventory	4,777	1,795	3,481	4,072	9,656
Inventory change	-468	-490	-1,954	-71	655
Total inventory change	45,383	-17,929	22,007	49,705	126,064
Net operating profit	178,973	5,374	77,081	168,837	459,352

**Depreciation**  
**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
Net operating profit	178,973	5,374	77,081	168,837	459,352
<b>Machinery and Equipment</b>					
Ending inventory	271,781	110,761	124,682	299,997	547,889
Capital sales	10,882	4,035	2,929	9,525	26,805
Beginning inventory	238,341	102,614	117,252	266,026	464,387
Capital purchases	66,985	17,959	18,256	69,693	160,708
Depreciation, capital adjust.	-22,664	-5,777	-7,898	-26,197	-50,402
<b>Titled Vehicles</b>					
Ending inventory	19,358	11,479	11,544	20,222	33,986
Capital sales	983	28	1,502	1,300	1,083
Beginning inventory	18,223	10,766	10,748	20,294	30,931
Capital purchases	2,906	1,344	3,137	2,003	5,070
Depreciation, capital adjust.	-789	-603	-839	-775	-932
<b>Buildings and Improvements</b>					
Ending inventory	71,158	24,497	25,478	82,048	151,587
Capital sales	492	-	-	1,691	298
Beginning inventory	61,085	25,003	25,326	79,629	113,879
Capital purchases	13,238	1,043	1,735	7,705	41,964
Depreciation, capital adjust.	-2,673	-1,549	-1,584	-3,595	-3,959
Total depreciation, capital adj.	-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
Net farm income	160,387	-2,551	68,654	145,911	424,467

**Profitability Measures**  
**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
<b>Profitability (assets valued at cost)</b>					
Net farm income from operations	152,848	-2,555	66,760	138,271	404,060
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 %
Farm interest expense	21,683	7,661	15,557	19,866	43,197
Value of operator lbr and mgmt.	39,737	16,911	25,167	45,736	70,653
Return on farm assets	134,794	-11,804	57,149	112,400	376,604
Average farm assets	1,271,661	443,478	785,072	1,308,830	2,526,665
Return on farm equity	113,111	-19,465	41,593	92,534	333,406
Average farm equity	843,902	289,535	512,852	850,391	1,707,177
Value of farm production	495,231	147,067	222,693	519,744	1,082,172
	<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
<b>Profitability (assets valued at market)</b>					
Net farm income from operations	198,546	23,763	111,904	177,075	475,836
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 %
Farm interest expense	21,683	7,661	15,557	19,866	43,197
Value of operator lbr and mgmt.	39,737	16,911	25,167	45,736	70,653
Return on farm assets	180,493	14,514	102,294	151,204	448,380
Average farm assets	1,747,205	610,609	1,206,491	1,765,383	3,374,381
Return on farm equity	158,809	6,853	86,737	131,339	405,183
Average farm equity	1,319,446	456,666	934,272	1,306,944	2,554,893
Value of farm production	495,231	147,067	222,693	519,744	1,082,172



**Liquidity & Repayment Capacity Measures**  
**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
<b>Liquidity</b>					
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 %
Current assets	402,597	109,496	211,058	422,755	859,280
Current liabilities	138,310	66,146	73,876	150,035	261,454
Gross revenues (accrual)	598,955	159,117	282,870	561,536	1,378,661
<b>Repayment capacity</b>					
Net farm income from operations	152,848	-2,555	66,760	138,271	404,060
Depreciation	26,125	7,929	10,321	30,567	55,292
Personal income	33,913	46,152	28,710	33,154	27,965
Family living/owner withdrawals	-60,072	-43,803	-44,386	-69,490	-82,413
Payments on personal debt	-3,045	-4,298	-2,605	-3,291	-2,028
Income taxes paid	-5,442	-2,720	-2,218	-5,662	-11,098
Interest on term debt	8,457	3,573	5,992	8,401	15,723
Capital debt repayment capacity	152,785	4,278	62,573	131,949	407,501
Scheduled term debt payments	-35,371	-14,906	-13,472	-31,022	-81,376
Capital debt repayment margin	117,413	-10,628	49,101	100,927	326,124
Cash replacement allowance	-19,083	-8,562	-10,332	-22,630	-34,610
Replacement margin	98,330	-19,190	38,770	78,297	291,514
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

**Balance Sheet at Cost Values**  
**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
<b>Assets</b>					
<b>Current Farm Assets</b>					
Cash and checking balance	47,165	22,766	41,676	11,303	111,191
Prepaid expenses & supplies	37,207	9,195	16,015	49,487	73,681
Growing crops	4,036	1,121	447	5,360	9,171
Accounts receivable	10,569	3,856	4,569	1,598	31,804
Hedging accounts	4,340	709	103	1,114	15,239
Crops held for sale or feed	228,942	47,355	89,787	277,575	497,252
Crops under government loan	7,089	-	2,173	18,970	7,350
Market livestock held for sale	62,034	24,423	55,833	56,130	110,507
Other current assets	1,215	70	456	1,217	3,085
<b>Total current farm assets</b>	<b>402,597</b>	<b>109,496</b>	<b>211,058</b>	<b>422,755</b>	<b>859,280</b>
<b>Intermediate Farm Assets</b>					
Breeding livestock	50,808	38,211	44,494	49,441	70,687
Machinery and equipment	271,781	110,761	124,682	299,997	547,889
Titled vehicles	19,358	11,479	11,544	20,222	33,986
Other intermediate assets	27,227	7,968	1,156	4,289	94,291
<b>Total intermediate farm assets</b>	<b>369,173</b>	<b>168,418</b>	<b>181,875</b>	<b>373,949</b>	<b>746,853</b>
<b>Long Term Farm Assets</b>					
Farm land	472,411	133,375	420,622	513,714	813,426
Buildings and improvements	71,158	24,497	25,478	82,048	151,587
Other long-term assets	33,691	7,151	61	9,765	116,345
<b>Total long-term farm assets</b>	<b>577,260</b>	<b>165,023</b>	<b>446,161</b>	<b>605,527</b>	<b>1,081,358</b>
<b>Total Farm Assets</b>	<b>1,349,030</b>	<b>442,937</b>	<b>839,094</b>	<b>1,402,231</b>	<b>2,687,490</b>
<b>Total Nonfarm Assets</b>	<b>134,038</b>	<b>170,959</b>	<b>90,384</b>	<b>125,396</b>	<b>150,221</b>
<b>Total Assets</b>	<b>1,483,068</b>	<b>613,896</b>	<b>929,477</b>	<b>1,527,628</b>	<b>2,837,711</b>
<b>Liabilities</b>					
<b>Current Farm Liabilities</b>					
Accrued interest	4,787	1,795	3,481	4,110	9,656
Accounts payable	10,378	7,953	4,222	10,958	18,328
Current notes	85,289	44,378	57,417	92,135	146,254
Government crop loans	2,652	-	609	7,385	2,674
Principal due on term debt	35,203	12,020	8,146	35,446	84,542
<b>Total current farm liabilities</b>	<b>138,310</b>	<b>66,146</b>	<b>73,876</b>	<b>150,035</b>	<b>261,454</b>
<b>Total intermediate farm liabs</b>	<b>101,131</b>	<b>35,772</b>	<b>45,844</b>	<b>69,063</b>	<b>251,062</b>
<b>Total long term farm liabilities</b>	<b>201,785</b>	<b>57,439</b>	<b>180,834</b>	<b>273,213</b>	<b>293,569</b>
<b>Total farm liabilities</b>	<b>441,225</b>	<b>159,357</b>	<b>300,553</b>	<b>492,311</b>	<b>806,085</b>
<b>Total nonfarm liabilities</b>	<b>33,218</b>	<b>52,632</b>	<b>28,989</b>	<b>32,348</b>	<b>19,434</b>
<b>Total liabilities</b>	<b>474,443</b>	<b>211,989</b>	<b>329,542</b>	<b>524,660</b>	<b>825,519</b>
<b>Net worth (farm and nonfarm)</b>	<b>1,008,625</b>	<b>401,907</b>	<b>599,935</b>	<b>1,002,968</b>	<b>2,012,193</b>
Net worth change	134,768	-5,013	58,220	119,357	362,075
Percent net worth change	15 %	-1 %	11 %	14 %	22 %
<b>Ratio Analysis</b>					
Current farm liabilities / assets	34 %	60 %	35 %	35 %	30 %
Intermediate farm liab. / assets	27 %	21 %	25 %	18 %	34 %
Long term farm liab. / assets	35 %	35 %	41 %	45 %	27 %
Total debt to asset ratio	32 %	35 %	35 %	34 %	29 %

**Balance Sheet at Market Values**  
**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
<b>Assets</b>					
<b>Current Farm Assets</b>					
Cash and checking balance	47,165	22,766	41,676	11,303	111,191
Prepaid expenses & supplies	37,207	9,195	16,015	49,487	73,681
Growing crops	4,036	1,121	447	5,360	9,171
Accounts receivable	10,569	3,856	4,569	1,598	31,804
Hedging accounts	4,340	709	103	1,114	15,239
Crops held for sale or feed	228,942	47,355	89,787	277,575	497,252
Crops under government loan	7,089	-	2,173	18,970	7,350
Market livestock held for sale	62,034	24,423	55,833	56,130	110,507
Other current assets	1,215	70	456	1,217	3,085
<b>Total current farm assets</b>	<b>402,597</b>	<b>109,496</b>	<b>211,058</b>	<b>422,755</b>	<b>859,280</b>
<b>Intermediate Farm Assets</b>					
Breeding livestock	63,888	49,302	58,532	67,560	79,845
Machinery and equipment	324,290	112,582	142,078	356,014	681,343
Titled vehicles	26,107	12,340	13,570	30,995	47,270
Other intermediate assets	31,693	10,262	1,153	4,439	109,526
<b>Total intermediate farm assets</b>	<b>445,977</b>	<b>184,486</b>	<b>215,333</b>	<b>459,008</b>	<b>917,983</b>
<b>Long Term Farm Assets</b>					
Farm land	875,493	286,510	835,011	890,906	1,473,157
Buildings and improvements	87,662	29,203	21,594	95,062	203,329
Other long-term assets	35,694	13,533	89	10,455	117,345
<b>Total long-term farm assets</b>	<b>998,849</b>	<b>329,246</b>	<b>856,694</b>	<b>996,422</b>	<b>1,793,832</b>
<b>Total Farm Assets</b>	<b>1,847,423</b>	<b>623,227</b>	<b>1,283,086</b>	<b>1,878,186</b>	<b>3,571,095</b>
<b>Total Nonfarm Assets</b>	<b>170,672</b>	<b>230,194</b>	<b>110,634</b>	<b>143,139</b>	<b>199,634</b>
<b>Total Assets</b>	<b>2,018,095</b>	<b>853,421</b>	<b>1,393,720</b>	<b>2,021,325</b>	<b>3,770,729</b>
<b>Liabilities</b>					
<b>Current Farm Liabilities</b>					
Accrued interest	4,787	1,795	3,481	4,110	9,656
Accounts payable	10,378	7,953	4,222	10,958	18,328
Current notes	85,289	44,378	57,417	92,135	146,254
Government crop loans	2,652	-	609	7,385	2,674
Principal due on term debt	35,203	12,020	8,146	35,446	84,542
<b>Total current farm liabilities</b>	<b>138,310</b>	<b>66,146</b>	<b>73,876</b>	<b>150,035</b>	<b>261,454</b>
<b>Total intermediate farm liabs</b>	<b>101,131</b>	<b>35,772</b>	<b>45,844</b>	<b>69,063</b>	<b>251,062</b>
<b>Total long term farm liabilities</b>	<b>201,785</b>	<b>57,439</b>	<b>180,834</b>	<b>273,213</b>	<b>293,569</b>
<b>Total farm liabilities</b>	<b>441,225</b>	<b>159,357</b>	<b>300,553</b>	<b>492,311</b>	<b>806,085</b>
<b>Total nonfarm liabilities</b>	<b>33,218</b>	<b>52,632</b>	<b>28,989</b>	<b>32,348</b>	<b>19,434</b>
<b>Total liabs excluding deferreds</b>	<b>474,443</b>	<b>211,989</b>	<b>329,542</b>	<b>524,660</b>	<b>825,519</b>
<b>Total deferred liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>474,443</b>	<b>211,989</b>	<b>329,542</b>	<b>524,660</b>	<b>825,519</b>
Retained earnings	1,008,625	401,907	599,935	1,002,968	2,012,193
Market valuation equity	535,026	239,524	464,242	493,698	933,017
Net worth (farm and nonfarm)	1,543,651	641,432	1,064,178	1,496,666	2,945,210
Net worth excluding deferreds	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
Percent net worth change	14 %	5 %	11 %	12 %	17 %
<b>Ratio Analysis</b>					
Current farm liabilities / assets	34 %	60 %	35 %	35 %	30 %
Intermediate farm liab. / assets	23 %	19 %	21 %	15 %	27 %
Long term farm liab. / assets	20 %	17 %	21 %	27 %	16 %
Total debt to asset ratio	24 %	25 %	24 %	26 %	22 %
Debt to assets excl deferreds	24 %	25 %	24 %	26 %	22 %

**Statement Of Cash Flows**  
**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
Beginning cash (farm & nonfarm)	50,520	43,208	31,416	25,248	101,276
<b>Cash Provided By Operating Activities</b>					
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 from hedging transactions	-4,374	-5,286	-	-591	-11,537
Cash provided by operating	129,216	18,017	55,074	118,542	321,751
<b>Cash Provided By Investing Activities</b>					
Sale of breeding livestock	7,719	3,935	2,786	3,056	20,856
Sale of machinery & equipment	11,405	4,041	3,213	10,329	27,797
Sale of titled vehicles	1,530	28	1,344	3,485	1,277
Sale of farm land	13,047	-	7,533	8,015	36,124
Sale of farm buildings	492	-	-	1,691	298
Sale of other farm assets	2,269	212	-	-	8,739
Sale of nonfarm assets	577	1,813	377	-	137
Purchase of breeding livestock	-6,563	-2,763	-3,693	-8,196	-11,538
Purchase of machinery & equip.	-66,985	-17,959	-18,256	-69,693	-160,708
Purchase of titled vehicles	-2,906	-1,344	-3,137	-2,003	-5,070
Purchase of farm land	-58,376	-5,689	-67,934	-89,065	-70,188
Purchase of farm buildings	-13,238	-1,043	-1,735	-7,705	-41,964
Purchase of other farm assets	-2,219	-33	-34	-418	-8,276
Purchase of nonfarm assets	-8,505	-15,691	-6,499	-5,209	-6,734
Cash provided by investing	-121,753	-34,492	-86,034	-155,711	-209,250
<b>Cash Provided By Financing Activities</b>					
Money borrowed	189,536	61,293	104,083	218,296	371,631
Principal payments	-163,855	-44,665	-50,273	-165,175	-391,937
Personal income	33,913	46,152	28,710	33,154	27,965
Family living/owner withdrawals	-60,072	-43,803	-44,386	-69,490	-82,413
Income and social security tax	-5,442	-2,720	-2,218	-5,662	-11,098
Capital contributions	3,728	1,315	10,986	-	2,437
Capital distributions	-931	-	-	-667	-3,023
Dividends paid	-232	-	-	-	-916
Cash gifts and inheritances	6,452	399	465	24,603	686
Gifts given	-1,206	-2,187	-358	-1,037	-1,267
Other cash flows	-	-	-	-	-
Cash provided by financing	1,891	15,784	47,010	34,021	-87,936
Net change in cash balance	9,355	-691	16,049	-3,148	24,565
Ending cash (farm & nonfarm)	59,875	42,516	47,466	22,101	125,841

**Financial Standards Measures**  
**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
<b>Liquidity</b>					
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 %
<b>Solvency (market)</b>					
Farm debt to asset ratio	24 %	26 %	23 %	26 %	23 %
Farm equity to asset ratio	76 %	74 %	77 %	74 %	77 %
Farm debt to equity ratio	0.31	0.34	0.31	0.36	0.29
<b>Profitability (cost)</b>					
Rate of return on farm assets	10.6 %	-2.7 %	7.3 %	8.6 %	14.9 %
Rate of return on farm equity	13.4 %	-6.7 %	8.1 %	10.9 %	19.5 %
Operating profit margin	27.2 %	-8.0 %	25.7 %	21.6 %	34.8 %
Net farm income	160,387	-2,551	68,654	145,911	424,467
EBIDTA	200,657	13,035	92,637	188,703	502,549
<b>Repayment Capacity</b>					
Capital debt repayment capacity	152,785	4,278	62,573	131,949	407,501
Capital debt repayment margin	117,413	-10,628	49,101	100,927	326,124
Replacement margin	98,330	-19,190	38,770	78,297	291,514
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
<b>Efficiency</b>					
Asset turnover rate (cost)	38.9 %	33.2 %	28.4 %	39.7 %	42.8 %
Operating expense ratio	66.5 %	91.8 %	67.3 %	66.4 %	63.5 %
Depreciation expense ratio	4.4 %	5.0 %	3.6 %	5.4 %	4.0 %
Interest expense ratio	3.5 %	4.5 %	4.8 %	3.5 %	3.2 %
Net farm income ratio	26.8 %	-1.6 %	24.3 %	26.0 %	30.8 %

**Crop Production and Marketing 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
<b>Acreage Summary</b>					
Total acres owned	477	203	444	409	841
Total crop acres	827	263	393	986	1,653
Crop acres owned	279	33	190	245	638
Crop acres cash rented	327	197	102	348	657
Crop acres share rented	222	33	101	393	358
Total pasture acres	150	175	168	130	127
Percent crop acres owned	34 %	13 %	48 %	25 %	39 %
<b>Average Price Received (Cash Sales Only)</b>					
Soybeans per bushel	9.83	9.78	10.26	10.06	9.65
Corn per bushel	3.72	3.33	3.90	3.71	3.73
Wheat, Winter per bushel	4.65	-	3.81	4.88	4.33
Hay, Mixed per ton	51.03	47.39	37.15	-	54.44
CRP per \$	1.04	-	-	-	-
Straw per ton	92.36	-	-	-	-
Hay, Grass per ton	29.47	-	-	-	-
<b>Average Yield Per Acre</b>					
Soybeans (bushel)	44.55	42.12	43.88	47.22	43.52
Corn (bushel)	109.80	54.97	113.68	102.43	116.21
Pasture (aum)	3.04	2.48	3.50	3.38	3.10
Hay, Mixed (ton)	2.10	1.82	1.86	2.23	2.52
Wheat, Winter (bushel)	41.37	-	-	-	48.79
CRP (\$)	64.26	-	66.62	-	62.26
Hay, Grass (ton)	1.70	-	1.88	-	1.55
Hay, Fescue Grass (ton)	1.50	-	-	-	1.50
Corn Silage (ton)	11.51	-	-	-	-
Rented Out (\$)	157.37	-	-	-	-
Corn, White (bushel)	156.42	156.42	-	-	-
Hay, Alfalfa (ton)	2.81	-	-	-	-

**Household and Personal Expenses**  
**2010 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 25%</u>	<u>50 - 75%</u>
Number of farms	16	5	6
Average family size	2.9	2.4	2.8
<b>Family Living Expenses</b>			
Food and meals expense	5,202	4,846	4,936
Medical care	3,456	2,641	4,825
Health insurance	2,489	2,581	2,487
Cash donations	3,105	4,010	2,774
Household supplies	5,637	1,390	4,246
Clothing	1,150	581	752
Personal care	1,451	27	3,790
Child / Dependent care	173	-	-
Alimony and child support	263	-	-
Gifts	1,396	2,081	813
Education	1,598	772	2,079
Recreation	1,349	1,114	1,836
Utilities (household share)	2,511	2,218	2,222
Personal vehicle operating exp	4,066	3,466	5,003
Household real estate taxes	649	142	443
Dwelling rent	405	210	420
Household repairs	517	920	274
Personal interest	1,822	53	3,084
Disability / Long term care ins	339	-	905
Life insurance payments	1,741	707	2,512
Personal property insurance	697	61	1,635
Miscellaneous	7,921	10,215	3,975
Total cash family living expense	47,936	38,035	49,011
Family living from the farm	13	-	-
Total family living	47,948	38,035	49,011
<b>Other Nonfarm Expenditures</b>			
Income taxes	12,722	6,961	11,712
Furnishing & appliance purchases	728	-	1,119
Nonfarm vehicle purchases	3,598	2,462	2,422
Nonfarm real estate purchases	7,165	3,508	-
Other nonfarm capital purchases	-1,992	-6,373	-
Nonfarm savings & investments	9,026	18,270	9,203
Total other nonfarm expenditures	31,248	24,827	24,455
Total cash family living investment & nonfarm capital purch	79,184	62,863	73,466

**Operator and Labor Information**  
**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
<b>Operator Information</b>					
Average number of operators	1.1	1.0	1.0	1.1	1.3
Average age of operators	49.5	47.9	49.9	48.2	51.4
Average number of years farming	27.1	23.7	26.5	26.8	30.5
<b>Results Per Operator</b>					
Working capital	237,988	44,328	133,372	237,756	464,975
Total assets (market)	1,817,273	872,671	1,355,005	1,762,181	2,932,789
Total liabilities	427,231	216,771	320,388	457,396	642,070
Net worth (market)	1,390,042	655,900	1,034,617	1,304,785	2,290,719
Net worth excl deferred liabs	1,390,042	655,900	1,034,617	1,304,785	2,290,719
Gross farm income	539,353	162,706	275,013	489,545	1,072,292
Total farm expense	401,715	165,319	210,107	369,001	758,023
Net farm income from operations	137,638	-2,612	64,906	120,544	314,269
Net nonfarm income	30,538	47,193	27,912	28,903	21,751
Family living & tax withdrawals	58,995	47,572	45,309	65,517	72,731
Total acres owned	429.3	207.7	431.3	356.4	654.5
Total crop acres	744.4	269.4	381.7	859.6	1,285.6
Crop acres owned	250.8	34.2	184.3	213.7	496.3
Crop acres cash rented	294.1	201.8	98.8	303.0	510.8
Crop acres share rented	199.5	33.5	98.6	343.0	278.6
Total pasture acres	135.3	179.4	163.6	113.5	99.1
<b>Labor Analysis</b>					
Number of farms	135	33	33	34	35
Total unpaid labor hours	1,501	946	1,521	1,832	1,684
Total hired labor hours	1,662	404	631	1,268	4,201
Total labor hours per farm	3,162	1,350	2,152	3,100	5,885
Unpaid hours per operator	1,349	968	1,476	1,597	1,310
Value of farm production / hour	159.62	111.78	107.30	167.67	183.89
Net farm income / unpaid hour	103.45	-3.21	44.18	75.48	239.90
Average hourly hired labor wage	15.29	16.09	10.48	14.19	16.21
<b>Partnerships &amp; LLCs</b>					
Number of farms	14	2	1	4	7
Number of operators	1.7	-	-	1.8	1.9
Owner withdrawals per farm	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-
<b>Corporations</b>					
Number of farms	8	-	1	1	6
Number of operators	1.5	-	-	-	1.3



**Financial Summary**  
**2010 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	138	34	35	34	35
<b>Income Statement</b>					
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
<b>Profitability (cost)</b>					
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 %
<b>Profitability (market)</b>					
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 %
<b>Liquidity &amp; Repayment (end of year)</b>					
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
<b>Solvency (end of year at cost)</b>					
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 %
<b>Solvency (end of year at market)</b>					
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 %
<b>Nonfarm Information</b>					
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	-
<b>Crop Acres</b>					
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

**Summary Farm Income Statement**  
**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
Crop sales	304,041	105,786	125,669	338,862	641,178
Crop inventory change	23,507	-12,638	6,734	36,446	62,823
Gross crop income	327,548	93,148	132,404	375,308	704,001
Livestock sales	176,759	32,343	107,345	91,342	469,437
Livestock inventory change	8,776	782	11,757	7,164	15,128
Gross livestock income	185,535	33,125	119,102	98,506	484,565
Government payments	26,806	5,344	12,055	33,639	55,768
Other cash farm income	59,582	36,016	21,272	58,617	121,721
Change in accounts receivable	3,400	-1,280	4,406	-5,909	15,982
Gain or loss on hedging accounts	-1,731	-5,312	-1	100	-1,761
Change in other assets	-3,708	469	-3,336	-1,433	-10,346
Gain or loss on breeding lvst	1,523	-2,392	-3,031	2,708	8,731
Gross farm income	598,955	159,117	282,870	561,536	1,378,661
Cash operating expenses	412,381	149,014	197,665	383,533	910,965
Change in prepaids and supplies	-10,923	-3,631	-7,124	-11,302	-21,436
Change in growing crops	-2,033	-245	-125	-1,605	-6,093
Change in accounts payable	-1,127	945	-183	2,208	-7,324
Depreciation	26,125	7,929	10,321	30,567	55,292
Total operating expense	424,424	154,011	200,553	403,400	931,404
Interest paid	21,216	7,172	13,603	19,795	43,852
Change in accrued interest	468	490	1,954	71	-655
Total interest expense	21,683	7,661	15,557	19,866	43,197
Total expenses	446,107	161,672	216,110	423,266	974,601
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
Net farm income	160,387	-2,551	68,654	145,911	424,467