

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 37)

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 38)

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 39)

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 40)

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 41)

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

Financial Summary by Net Farm Income of 90 Farms with at least one full-time operator (based on 2000-plus hours) (page 42)

This table summarizes the whole-farm performance of 90 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 61 Farms with less than a full-time operator (page 43)

This table summarizes the whole-farm performance of 61 farms that reported less than 2000 hours of unpaid operator and/or paid owner/operator labor, classifying them as part-time operations.

**Financial Summary of Net Farm Income of 29 Farms with less than a half-time operator
(page 44)**

This table summarizes the whole-farm performance of 29 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
2011 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	151	37	38	38	38
Income Statement					
Gross cash farm income	582,940	140,093	306,543	527,936	1,345,535
Total cash farm expense	469,897	123,312	235,921	414,287	1,096,948
Net cash farm income	113,043	16,782	70,622	113,649	248,587
Inventory change	61,646	-4,009	-1,469	39,842	210,492
Depreciation	-31,434	-10,365	-21,099	-32,575	-61,145
Net farm income from operations	143,254	2,408	48,053	120,915	397,935
Gain or loss on capital sales	5,632	1,873	345	371	19,839
Average net farm income	148,886	4,281	48,398	121,286	417,774
Median net farm income	74,806	6,649	46,702	115,235	295,064
Profitability (cost)					
Rate of return on assets	9.0 %	-1.2 %	3.9 %	7.1 %	13.0 %
Rate of return on equity	11.1 %	-4.7 %	3.7 %	8.7 %	16.4 %
Operating profit margin	24.6 %	-4.5 %	12.1 %	21.2 %	31.7 %
Asset turnover rate	36.6 %	25.9 %	32.3 %	33.6 %	41.1 %
Profitability (market)					
Rate of return on assets	10.5 %	-1.7 %	8.8 %	11.3 %	12.5 %
Rate of return on equity	12.2 %	-4.1 %	9.6 %	13.8 %	14.8 %
Operating profit margin	38.9 %	-9.4 %	42.0 %	46.8 %	39.2 %
Asset turnover rate	26.9 %	18.6 %	21.0 %	24.1 %	31.8 %
Liquidity & Repayment (end of year)					
Current assets	422,006	90,970	234,283	428,596	925,462
Current liabilities	145,300	44,787	74,849	183,539	275,381
Current ratio	2.90	2.03	3.13	2.34	3.36
Working capital	276,706	46,183	159,434	245,057	650,082
Working capital to gross inc	43.8 %	34.2 %	52.3 %	43.7 %	42.9 %
Term debt coverage ratio	3.53	1.14	2.61	2.70	4.38
Replacement coverage ratio	2.47	0.70	1.37	1.94	3.25
Solvency (end of year at cost)					
Number of farms	151	37	38	38	38
Total farm assets	1,440,996	422,002	836,462	1,543,825	2,934,880
Total farm liabilities	436,032	156,165	225,841	579,670	775,085
Total assets	1,597,810	542,486	987,106	1,708,695	3,125,181
Total liabilities	463,562	184,704	244,764	614,101	803,341
Net worth	1,134,247	357,782	742,342	1,094,593	2,321,839
Net worth change	120,943	4,798	19,911	96,078	359,927
Farm debt to asset ratio	30 %	37 %	27 %	38 %	26 %
Total debt to asset ratio	29 %	34 %	25 %	36 %	26 %
Solvency (end of year at market)					
Number of farms	151	37	38	38	38
Total farm assets	1,978,344	583,972	1,320,280	2,185,303	3,787,130
Total farm liabilities	436,032	156,165	225,841	579,670	775,085
Total assets	2,169,607	722,556	1,499,811	2,411,967	4,006,012
Total liabilities	463,562	184,704	244,764	614,101	803,341
Net worth	1,706,044	537,852	1,255,047	1,797,866	3,202,671
Net worth change	195,143	528	99,103	227,776	448,041
Farm debt to asset ratio	22 %	27 %	17 %	27 %	20 %
Total debt to asset ratio	21 %	26 %	16 %	25 %	20 %
Nonfarm Information					
Net nonfarm income	24,543	38,357	19,784	24,018	16,377
Farms reporting living expenses	13	4	2	5	2
Total family living expense	54,039	47,076	-	46,315	-
Total living, invest, cap. purch	71,623	38,936	-	76,878	-
Crop Acres					
Total acres owned	445	181	341	477	775
Total crop acres	766	314	459	855	1,424
Total crop acres owned	257	46	160	283	535
Total crop acres cash rented	293	85	171	321	591
Total crop acres share rented	216	184	128	252	298

Financial Summary
2011 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	151	24	11	23	46	27	20
Income Statement							
Gross cash farm income	582,940	25,183	80,037	164,591	375,215	738,716	2,277,418
Total cash farm expense	469,897	21,677	51,257	122,929	295,366	550,978	1,928,990
Net cash farm income	113,043	3,506	28,780	41,662	79,849	187,738	348,428
Inventory change	61,646	8,403	14,296	18,334	70,032	66,351	175,748
Depreciation	-31,434	-2,200	-5,783	-12,151	-31,334	-55,221	-70,920
Net farm income from operations	143,254	9,709	37,293	47,846	118,548	198,868	453,256
Gain or loss on capital sales	5,632	121	278	128	18,919	3,149	-5,691
Average net farm income	148,886	9,830	37,571	47,974	137,466	202,017	447,565
Median net farm income	74,806	9,147	46,789	46,615	101,751	200,463	263,183
Profitability (cost)							
Rate of return on assets	9.0 %	2.1 %	6.7 %	6.0 %	7.5 %	7.7 %	12.8 %
Rate of return on equity	11.1 %	1.7 %	7.5 %	6.0 %	8.9 %	8.9 %	18.1 %
Operating profit margin	24.6 %	17.6 %	29.2 %	23.2 %	25.9 %	20.3 %	26.7 %
Asset turnover rate	36.6 %	12.1 %	22.8 %	25.9 %	28.9 %	38.2 %	47.9 %
Profitability (market)							
Rate of return on assets	10.5 %	2.6 %	7.3 %	8.7 %	10.4 %	9.3 %	13.3 %
Rate of return on equity	12.2 %	2.4 %	7.9 %	9.3 %	12.0 %	10.4 %	17.5 %
Operating profit margin	38.9 %	32.6 %	56.0 %	52.6 %	51.6 %	33.6 %	33.1 %
Asset turnover rate	26.9 %	8.0 %	13.1 %	16.6 %	20.1 %	27.5 %	40.1 %
Liquidity & Repayment (end of year)							
Current assets	422,006	42,658	95,348	154,164	366,726	626,079	1,216,549
Current liabilities	145,300	6,970	27,816	48,601	133,976	172,651	476,239
Current ratio	2.90	6.12	3.43	3.17	2.74	3.63	2.55
Working capital	276,706	35,688	67,532	105,562	232,750	453,428	740,310
Working capital to gross inc	43.8 %	104.6 %	68.7 %	58.5 %	52.5 %	58.4 %	30.8 %
Term debt coverage ratio	3.53	8.30	1.80	3.07	3.13	3.62	3.75
Replacement coverage ratio	2.47	3.53	1.00	2.03	2.31	2.32	2.75
Solvency (end of year at cost)							
Number of farms	151	24	11	23	46	27	20
Total farm assets	1,440,996	251,133	434,930	669,325	1,407,201	2,034,864	3,585,598
Total farm liabilities	436,032	50,683	123,810	187,589	419,678	462,609	1,357,615
Total assets	1,597,810	366,669	728,706	795,316	1,569,055	2,173,636	3,764,823
Total liabilities	463,562	73,281	140,415	219,653	448,163	493,173	1,385,572
Net worth	1,134,247	293,388	588,291	575,663	1,120,893	1,680,463	2,379,252
Net worth change	120,943	22,345	19,377	52,627	109,410	130,722	387,007
Farm debt to asset ratio	30 %	20 %	28 %	28 %	30 %	23 %	38 %
Total debt to asset ratio	29 %	20 %	19 %	28 %	29 %	23 %	37 %
Solvency (end of year at market)							
Number of farms	151	24	11	23	46	27	20
Total farm assets	1,978,344	379,208	743,676	1,055,717	2,050,633	2,850,706	4,293,445
Total farm liabilities	436,032	50,683	123,810	187,589	419,678	462,609	1,357,615
Total assets	2,169,607	518,752	1,047,439	1,241,611	2,247,682	3,012,591	4,517,419
Total liabilities	463,562	73,281	140,415	219,653	448,163	493,173	1,385,572
Net worth	1,706,044	445,471	907,024	1,021,958	1,799,519	2,519,418	3,131,847
Net worth change	195,143	27,656	42,923	104,652	208,677	232,488	502,365
Farm debt to asset ratio	22 %	13 %	17 %	18 %	20 %	16 %	32 %
Total debt to asset ratio	21 %	14 %	13 %	18 %	20 %	16 %	31 %
Nonfarm Information							
Net nonfarm income	24,543	46,457	18,290	28,105	20,833	18,403	14,411
Farms reporting living expenses	13	2	1	3	5	1	1
Total family living expense	54,039	-	-	-	46,315	-	-
Total living, invest, cap. purch	71,623	-	-	-	76,878	-	-
Crop Acres							
Total acres owned	445	135	222	340	457	684	715
Total crop acres	766	46	129	284	601	1,519	1,898
Total crop acres owned	257	24	70	139	223	507	516
Total crop acres cash rented	293	4	41	95	169	471	1,052
Total crop acres share rented	216	18	18	50	209	540	330

Financial Summary
2011 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	151	75	14	27	29
Income Statement					
Gross cash farm income	582,940	584,325	104,710	408,374	352,060
Total cash farm expense	469,897	432,647	115,497	360,218	262,701
Net cash farm income	113,043	151,678	-10,786	48,156	89,359
Inventory change	61,646	55,419	22,591	91,646	21,755
Depreciation	-31,434	-45,391	-4,513	-22,645	-15,830
Net farm income from operations	143,254	161,706	7,292	117,156	95,284
Gain or loss on capital sales	5,632	-129	2,629	-374	28,737
Average net farm income	148,886	161,577	9,921	116,782	124,021
Median net farm income	74,806	98,595	5,371	64,805	76,317
Profitability (cost)					
Rate of return on assets	9.0 %	7.9 %	0.9 %	8.2 %	7.9 %
Rate of return on equity	11.1 %	9.4 %	-1.5 %	9.7 %	9.6 %
Operating profit margin	24.6 %	21.2 %	6.9 %	26.1 %	29.4 %
Asset turnover rate	36.6 %	37.5 %	13.1 %	31.4 %	26.9 %
Profitability (market)					
Rate of return on assets	10.5 %	10.7 %	1.6 %	10.2 %	7.6 %
Rate of return on equity	12.2 %	12.3 %	0.1 %	11.6 %	8.5 %
Operating profit margin	38.9 %	38.1 %	15.3 %	49.7 %	40.1 %
Asset turnover rate	26.9 %	28.1 %	10.5 %	20.6 %	18.9 %
Liquidity & Repayment (end of year)					
Current assets	422,006	517,519	82,695	411,418	199,014
Current liabilities	145,300	165,115	52,845	153,454	80,928
Current ratio	2.90	3.13	1.56	2.68	2.46
Working capital	276,706	352,404	29,850	257,964	118,086
Working capital to gross inc	43.8 %	57.2 %	23.3 %	51.1 %	32.3 %
Term debt coverage ratio	3.53	4.02	4.25	3.53	2.95
Replacement coverage ratio	2.47	2.37	1.34	2.68	2.50
Solvency (end of year at cost)					
Number of farms	151	75	14	27	29
Total farm assets	1,440,996	1,674,236	384,845	1,299,271	1,173,972
Total farm liabilities	436,032	416,231	141,225	413,302	403,092
Total assets	1,597,810	1,865,109	491,344	1,413,881	1,323,179
Total liabilities	463,562	443,265	177,652	448,520	426,151
Net worth	1,134,247	1,421,844	313,692	965,361	897,028
Net worth change	120,943	120,364	12,346	90,389	112,941
Farm debt to asset ratio	30 %	25 %	37 %	32 %	34 %
Total debt to asset ratio	29 %	24 %	36 %	32 %	32 %
Solvency (end of year at market)					
Number of farms	151	75	14	27	29
Total farm assets	1,978,344	2,265,361	479,592	1,998,177	1,664,007
Total farm liabilities	436,032	416,231	141,225	413,302	403,092
Total assets	2,169,607	2,499,618	622,544	2,140,548	1,837,146
Total liabilities	463,562	443,265	177,652	448,520	426,151
Net worth	1,706,044	2,056,354	444,892	1,692,028	1,410,995
Net worth change	195,143	224,602	17,669	184,007	147,311
Farm debt to asset ratio	22 %	18 %	29 %	21 %	24 %
Total debt to asset ratio	21 %	18 %	29 %	21 %	23 %
Nonfarm Information					
Net nonfarm income	24,543	17,870	41,077	28,213	28,458
Farms reporting living expenses	13	5	1	3	3
Total family living expense	54,039	59,245	-	-	-
Total living, invest, cap. purch	71,623	86,254	-	-	-
Crop Acres					
Total acres owned	445	507	193	515	386
Total crop acres	766	1,110	59	666	312
Total crop acres owned	257	333	15	330	133
Total crop acres cash rented	293	428	30	180	129
Total crop acres share rented	216	348	14	155	50

Financial Summary
2011 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	151	79	41	21	8
Income Statement					
Gross cash farm income	582,940	419,569	520,823	711,731	224,062
Total cash farm expense	469,897	298,028	429,828	625,509	191,289
Net cash farm income	113,043	121,541	90,994	86,222	32,772
Inventory change	61,646	46,204	49,232	102,489	17,445
Depreciation	-31,434	-33,378	-33,649	-30,009	-5,478
Net farm income from operations	143,254	134,367	106,577	158,702	44,740
Gain or loss on capital sales	5,632	-416	21,063	707	597
Average net farm income	148,886	133,951	127,640	159,409	45,337
Median net farm income	74,806	70,413	76,100	113,959	34,017
Profitability (cost)					
Rate of return on assets	9.0 %	7.5 %	7.1 %	10.5 %	7.8 %
Rate of return on equity	11.1 %	8.0 %	9.1 %	19.2 %	15.6 %
Operating profit margin	24.6 %	25.1 %	18.5 %	22.1 %	23.0 %
Asset turnover rate	36.6 %	29.9 %	38.4 %	47.5 %	33.9 %
Profitability (market)					
Rate of return on assets	10.5 %	9.7 %	9.0 %	10.6 %	11.3 %
Rate of return on equity	12.2 %	10.3 %	11.0 %	16.9 %	22.7 %
Operating profit margin	38.9 %	47.7 %	31.6 %	26.2 %	38.9 %
Asset turnover rate	26.9 %	20.4 %	28.5 %	40.6 %	29.0 %
Liquidity & Repayment (end of year)					
Current assets	422,006	415,028	327,159	566,025	141,787
Current liabilities	145,300	77,123	148,644	346,134	98,768
Current ratio	2.90	5.38	2.20	1.64	1.44
Working capital	276,706	337,905	178,515	219,891	43,019
Working capital to gross inc	43.8 %	74.9 %	32.3 %	27.3 %	17.8 %
Term debt coverage ratio	3.53	6.05	2.59	2.63	1.68
Replacement coverage ratio	2.47	2.99	1.90	2.21	1.57
Solvency (end of year at cost)					
Number of farms	151	79	41	21	8
Total farm assets	1,440,996	1,470,813	1,261,544	1,561,514	606,005
Total farm liabilities	436,032	192,386	481,624	902,945	462,189
Total assets	1,597,810	1,639,327	1,413,959	1,717,001	696,796
Total liabilities	463,562	200,678	521,984	965,413	522,251
Net worth	1,134,247	1,438,649	891,975	751,588	174,545
Net worth change	120,943	108,217	100,941	124,392	28,228
Farm debt to asset ratio	30 %	13 %	38 %	58 %	76 %
Total debt to asset ratio	29 %	12 %	37 %	56 %	75 %
Solvency (end of year at market)					
Number of farms	151	79	41	21	8
Total farm assets	1,978,344	2,172,207	1,715,298	1,825,998	721,610
Total farm liabilities	436,032	192,386	481,624	902,945	462,189
Total assets	2,169,607	2,378,389	1,891,830	2,035,377	820,614
Total liabilities	463,562	200,678	521,984	965,413	522,251
Net worth	1,706,044	2,177,712	1,369,846	1,069,963	298,363
Net worth change	195,143	202,949	163,920	164,381	60,620
Farm debt to asset ratio	22 %	9 %	28 %	49 %	64 %
Total debt to asset ratio	21 %	8 %	28 %	47 %	64 %
Nonfarm Information					
Net nonfarm income	24,543	26,427	25,007	21,976	15,950
Farms reporting living expenses	13	8	3	1	1
Total family living expense	54,039	62,399	-	-	-
Total living, invest, cap. purch	71,623	79,987	-	-	-
Crop Acres					
Total acres owned	445	557	370	323	164
Total crop acres	766	717	780	1,013	660
Total crop acres owned	257	329	209	140	120
Total crop acres cash rented	293	196	321	690	131
Total crop acres share rented	216	191	250	182	409

Financial Summary
2011 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	151	15	31	31	36	38
Income Statement						
Gross cash farm income	582,940	333,528	372,498	980,461	655,118	460,398
Total cash farm expense	469,897	280,093	283,046	807,400	507,302	386,483
Net cash farm income	113,043	53,435	89,452	173,061	147,815	73,915
Inventory change	61,646	79,881	6,371	98,079	51,172	79,741
Depreciation	-31,434	-16,073	-20,997	-38,747	-40,998	-30,987
Net farm income from operations	143,254	117,242	74,826	232,392	157,989	122,669
Gain or loss on capital sales	5,632	607	-573	518	150	22,041
Average net farm income	148,886	117,849	74,253	232,911	158,140	144,710
Median net farm income	74,806	52,407	40,741	105,265	117,488	79,100
Profitability (cost)						
Rate of return on assets	9.0 %	16.2 %	5.9 %	14.3 %	8.0 %	6.5 %
Rate of return on equity	11.1 %	27.5 %	7.1 %	19.5 %	9.6 %	6.9 %
Operating profit margin	24.6 %	27.4 %	17.3 %	31.6 %	21.8 %	23.2 %
Asset turnover rate	36.6 %	59.3 %	33.9 %	45.2 %	36.8 %	27.8 %
Profitability (market)						
Rate of return on assets	10.5 %	17.4 %	7.1 %	14.8 %	11.6 %	7.6 %
Rate of return on equity	12.2 %	28.4 %	8.8 %	19.1 %	13.7 %	8.0 %
Operating profit margin	38.9 %	31.2 %	24.1 %	39.0 %	42.4 %	45.9 %
Asset turnover rate	26.9 %	55.8 %	29.7 %	38.0 %	27.3 %	16.6 %
Liquidity & Repayment (end of year)						
Current assets	422,006	270,638	231,863	541,557	525,608	441,195
Current liabilities	145,300	102,053	107,072	186,528	174,189	132,556
Current ratio	2.90	2.65	2.17	2.90	3.02	3.33
Working capital	276,706	168,586	124,790	355,029	351,420	308,639
Working capital to gross inc	43.8 %	41.9 %	33.8 %	33.1 %	51.2 %	58.6 %
Term debt coverage ratio	3.53	7.66	2.34	3.56	4.12	2.96
Replacement coverage ratio	2.47	5.07	1.76	2.79	2.47	2.03
Solvency (end of year at cost)						
Number of farms	151	15	31	31	36	38
Total farm assets	1,440,996	650,895	1,039,934	1,605,931	1,789,355	1,615,485
Total farm liabilities	436,032	284,590	391,309	551,814	564,280	316,343
Total assets	1,597,810	764,395	1,143,254	1,747,936	1,971,486	1,821,131
Total liabilities	463,562	366,578	425,174	578,855	586,243	322,883
Net worth	1,134,247	397,817	718,079	1,169,081	1,385,243	1,498,247
Net worth change	120,943	107,530	50,443	192,989	130,898	115,544
Farm debt to asset ratio	30 %	44 %	38 %	34 %	32 %	20 %
Total debt to asset ratio	29 %	48 %	37 %	33 %	30 %	18 %
Solvency (end of year at market)						
Number of farms	151	15	31	31	36	38
Total farm assets	1,978,344	695,798	1,196,819	1,916,163	2,444,167	2,731,594
Total farm liabilities	436,032	284,590	391,309	551,814	564,280	316,343
Total assets	2,169,607	864,879	1,319,521	2,071,599	2,690,517	2,964,582
Total liabilities	463,562	366,578	425,174	578,855	586,243	322,883
Net worth	1,706,044	498,301	894,346	1,492,744	2,104,273	2,641,698
Net worth change	195,143	136,952	74,772	245,115	264,520	209,816
Farm debt to asset ratio	22 %	41 %	33 %	29 %	23 %	12 %
Total debt to asset ratio	21 %	42 %	32 %	28 %	22 %	11 %
Nonfarm Information						
Net nonfarm income	24,543	16,395	27,258	28,111	27,669	19,672
Farms reporting living expenses	13	1	3	3	4	2
Total family living expense	54,039	-	-	-	51,336	-
Total living, invest, cap. purch	71,623	-	-	-	46,854	-
Crop Acres						
Total acres owned	445	85	247	292	546	779
Total crop acres	766	490	678	771	1,012	710
Total crop acres owned	257	62	129	181	341	422
Total crop acres cash rented	293	344	261	268	464	158
Total crop acres share rented	216	84	288	322	208	130

Financial Summary
2011 Missouri FBMA Farm Summary
Financial Summary by NFI of 90 FBMA Farms with at Least One Full-Time Operator *
(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	90	22	23	22	23
Income Statement					
Gross cash farm income	887,101	426,679	478,658	879,990	1,742,750
Total cash farm expense	718,848	361,653	350,372	691,714	1,454,945
Net cash farm income	168,252	65,026	128,286	188,275	287,805
Inventory change	90,446	-5,962	11,484	69,237	281,912
Depreciation	-46,382	-28,195	-33,020	-62,570	-61,654
Net farm income from operations	212,317	30,870	106,750	194,942	508,063
Gain or loss on capital sales	9,406	3,602	257	448	32,678
Average net farm income	221,724	34,471	107,006	195,389	540,741
Median net farm income	145,414	39,121	103,107	191,400	358,383
Profitability (cost)					
Rate of return on assets	9.7 %	1.2 %	6.0 %	8.4 %	14.4 %
Rate of return on equity	12.2 %	-0.7 %	6.8 %	10.1 %	19.3 %
Operating profit margin	24.4 %	3.4 %	17.5 %	21.4 %	33.1 %
Asset turnover rate	39.6 %	34.8 %	34.2 %	39.3 %	43.4 %
Profitability (market)					
Rate of return on assets	11.2 %	5.4 %	9.8 %	11.4 %	13.7 %
Rate of return on equity	13.3 %	5.5 %	11.6 %	13.3 %	16.8 %
Operating profit margin	38.3 %	24.0 %	38.5 %	39.2 %	41.1 %
Asset turnover rate	29.2 %	22.4 %	25.6 %	29.0 %	33.3 %
Liquidity & Repayment (end of year)					
Current assets	614,161	262,828	371,681	697,196	1,113,274
Current liabilities	219,869	131,338	123,284	238,595	383,223
Current ratio	2.79	2.00	3.01	2.92	2.91
Working capital	394,292	131,490	248,397	458,601	730,051
Working capital to gross inc	41.2 %	31.0 %	51.6 %	49.9 %	36.8 %
Term debt coverage ratio	3.35	0.50	2.41	4.73	3.80
Replacement coverage ratio	2.39	0.31	1.67	2.75	3.03
Solvency (end of year at cost)					
Number of farms	90	22	23	22	23
Total farm assets	2,000,177	998,258	1,378,276	2,097,335	3,487,500
Total farm liabilities	618,051	355,568	444,262	591,367	1,068,434
Total assets	2,157,161	1,075,314	1,563,793	2,289,613	3,658,647
Total liabilities	647,305	374,265	489,488	609,913	1,102,056
Net worth	1,509,856	701,050	1,074,305	1,679,700	2,556,590
Net worth change	177,779	-11,511	91,289	146,515	475,232
Farm debt to asset ratio	31 %	36 %	32 %	28 %	31 %
Total debt to asset ratio	30 %	35 %	31 %	27 %	30 %
Solvency (end of year at market)					
Number of farms	90	22	23	22	23
Total farm assets	2,731,721	1,584,264	1,882,714	2,875,621	4,540,652
Total farm liabilities	618,051	355,568	444,262	591,367	1,068,434
Total assets	2,929,514	1,677,673	2,099,931	3,144,237	4,751,122
Total liabilities	647,305	374,265	489,488	609,913	1,102,056
Net worth	2,282,209	1,303,409	1,610,443	2,534,324	3,649,065
Net worth change	285,208	59,396	190,193	292,298	589,437
Farm debt to asset ratio	23 %	22 %	24 %	21 %	24 %
Total debt to asset ratio	22 %	22 %	23 %	19 %	23 %
Nonfarm Information					
Net nonfarm income	18,120	13,204	21,831	29,875	7,869
Farms reporting living expenses	5	-	3	1	1
Total family living expense	55,728	-	-	-	-
Total living, invest, cap. purch	107,269	-	-	-	-
Crop Acres					
Total acres owned	573	423	373	608	885
Total crop acres	1,143	824	825	1,300	1,618
Total crop acres owned	372	186	214	410	671
Total crop acres cash rented	446	228	338	571	642
Total crop acres share rented	326	410	272	319	305

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

Financial Summary
2011 Missouri FBMA Farm Summary
Financial Summary by NFI of 61 FBMA Farms w/Less than One Full-time Operator *
(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	61	15	15	15	16
Income Statement					
Gross cash farm income	134,179	73,742	68,728	116,513	268,760
Total cash farm expense	102,592	56,989	56,165	88,545	202,038
Net cash farm income	31,587	16,753	12,563	27,967	66,722
Inventory change	19,153	-8,961	7,228	18,844	56,980
Depreciation	-9,381	-11,070	-7,094	-8,157	-11,090
Net farm income from operations	41,359	-3,278	12,697	38,654	112,612
Gain or loss on capital sales	62	-220	161	157	146
Average net farm income	41,421	-3,498	12,858	38,811	112,758
Median net farm income	21,567	766	12,535	41,221	79,855
Profitability (cost)					
Rate of return on assets	5.8 %	-3.1 %	2.0 %	6.2 %	8.7 %
Rate of return on equity	6.2 %	-6.0 %	0.9 %	6.5 %	10.0 %
Operating profit margin	26.0 %	-14.4 %	11.0 %	30.0 %	35.3 %
Asset turnover rate	22.4 %	21.6 %	18.2 %	20.6 %	24.6 %
Profitability (market)					
Rate of return on assets	7.0 %	0.2 %	-3.1 %	9.9 %	10.2 %
Rate of return on equity	7.5 %	-0.8 %	-5.4 %	10.8 %	11.4 %
Operating profit margin	43.9 %	1.4 %	-23.8 %	67.7 %	57.4 %
Asset turnover rate	16.0 %	14.4 %	13.0 %	14.6 %	17.7 %
Liquidity & Repayment (end of year)					
Current assets	138,498	59,694	67,323	132,010	285,188
Current liabilities	35,281	17,318	29,246	20,364	71,764
Current ratio	3.93	3.45	2.30	6.48	3.97
Working capital	103,217	42,376	38,077	111,646	213,425
Working capital to gross inc	68.1 %	63.9 %	50.3 %	82.0 %	67.3 %
Term debt coverage ratio	5.56	3.44	6.43	7.12	5.66
Replacement coverage ratio	3.17	1.36	2.72	3.10	4.14
Solvency (end of year at cost)					
Number of farms	61	15	15	15	16
Total farm assets	615,976	277,988	343,363	539,224	1,260,369
Total farm liabilities	167,479	74,001	114,364	117,788	351,496
Total assets	772,537	386,694	476,310	784,924	1,400,366
Total liabilities	192,467	95,072	147,318	142,678	372,778
Net worth	580,070	291,621	328,992	642,246	1,027,588
Net worth change	37,087	4,936	19,608	26,334	93,695
Farm debt to asset ratio	27 %	27 %	33 %	22 %	28 %
Total debt to asset ratio	25 %	25 %	31 %	18 %	27 %
Solvency (end of year at market)					
Number of farms	61	15	15	15	16
Total farm assets	866,805	420,265	469,165	774,369	1,744,883
Total farm liabilities	167,479	74,001	114,364	117,788	351,496
Total assets	1,048,433	539,581	616,460	1,069,789	1,910,433
Total liabilities	192,467	95,072	147,318	142,678	372,778
Net worth	855,966	444,508	469,142	927,111	1,537,655
Net worth change	62,258	15,545	-587	67,660	159,906
Farm debt to asset ratio	19 %	18 %	24 %	15 %	20 %
Total debt to asset ratio	18 %	18 %	24 %	13 %	20 %
Nonfarm Information					
Net nonfarm income	34,019	45,502	40,244	26,647	24,328
Farms reporting living expenses	8	2	2	1	3
Total family living expense	52,983	-	-	-	-
Total living, invest, cap. purch	49,344	-	-	-	-
Crop Acres					
Total acres owned	256	96	144	243	525
Total crop acres	210	125	102	101	492
Total crop acres owned	88	24	39	44	236
Total crop acres cash rented	68	55	41	32	137
Total crop acres share rented	54	45	22	25	119

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

Financial Summary
2011 Missouri FBMA Farm Summary
Financial Summary by NFI of 29 FBMA Farms w/Less than One Half-time Operator *
(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	29	7	7	7	8
Income Statement					
Gross cash farm income	59,006	38,826	41,969	43,956	104,738
Total cash farm expense	44,881	34,070	31,188	33,752	76,058
Net cash farm income	14,125	4,756	10,782	10,204	28,680
Inventory change	8,283	-345	-1,319	6,551	25,750
Depreciation	-5,097	-12,607	-3,142	-2,911	-2,148
Net farm income from operations	17,312	-8,196	6,321	13,844	52,282
Gain or loss on capital sales	-52	-	-	-214	-
Average net farm income	17,260	-8,196	6,321	13,630	52,282
Median net farm income	10,014	-6,664	6,448	12,679	46,702
Profitability (cost)					
Rate of return on assets	3.5 %	-4.4 %	0.9 %	2.8 %	7.7 %
Rate of return on equity	3.3 %	-8.1 %	0.0 %	2.7 %	8.0 %
Operating profit margin	20.1 %	-33.5 %	6.1 %	19.1 %	36.5 %
Asset turnover rate	17.4 %	13.2 %	15.5 %	14.4 %	21.1 %
Profitability (market)					
Rate of return on assets	6.9 %	-3.0 %	7.0 %	2.6 %	11.1 %
Rate of return on equity	7.2 %	-5.3 %	7.3 %	2.5 %	11.4 %
Operating profit margin	62.9 %	-29.2 %	64.4 %	24.3 %	98.0 %
Asset turnover rate	10.9 %	10.2 %	10.9 %	10.5 %	11.3 %
Liquidity & Repayment (end of year)					
Current assets	80,394	41,662	56,882	56,329	155,912
Current liabilities	8,818	8,722	5,736	15,747	5,536
Current ratio	9.12	4.78	9.92	3.58	28.17
Working capital	71,576	32,940	51,147	40,582	150,376
Working capital to gross inc	107.5 %	85.2 %	123.4 %	82.4 %	117.3 %
Term debt coverage ratio	7.01	3.80	6.96	11.32	6.03
Replacement coverage ratio	2.86	0.88	3.76	5.79	2.89
Solvency (end of year at cost)					
Number of farms	29	7	7	7	8
Total farm assets	343,560	248,225	199,298	321,623	572,402
Total farm liabilities	58,434	63,049	33,692	93,168	45,653
Total assets	453,440	273,123	312,464	526,918	670,277
Total liabilities	77,714	75,741	50,303	134,046	54,134
Net worth	375,726	197,383	262,161	392,872	616,142
Net worth change	23,142	-611	17,922	38,885	34,718
Farm debt to asset ratio	17 %	25 %	17 %	29 %	8 %
Total debt to asset ratio	17 %	28 %	16 %	25 %	8 %
Solvency (end of year at market)					
Number of farms	29	7	7	7	8
Total farm assets	555,465	322,814	287,485	439,727	1,094,788
Total farm liabilities	58,434	63,049	33,692	93,168	45,653
Total assets	693,013	368,855	403,971	664,720	1,254,320
Total liabilities	77,714	75,741	50,303	134,046	54,134
Net worth	615,299	293,115	353,668	530,674	1,200,186
Net worth change	49,488	2,684	34,556	43,581	108,674
Farm debt to asset ratio	11 %	20 %	12 %	21 %	4 %
Total debt to asset ratio	11 %	21 %	12 %	20 %	4 %
Nonfarm Information					
Net nonfarm income	42,655	29,760	53,829	62,792	26,541
Farms reporting living expenses	4	-	3	1	-
Total family living expense	47,076	-	-	-	-
Total living, invest, cap. purch	38,936	-	-	-	-
Crop Acres					
Total acres owned	194	58	96	155	433
Total crop acres	138	71	60	86	308
Total crop acres owned	85	8	36	37	238
Total crop acres cash rented	20	3	15	17	41
Total crop acres share rented	33	60	10	32	29

*(less than 1000 hours of unpaid operator and/or paid owner labor)
Five landlord operations not included.

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 2011 “average” or “mean” net farm income of the 151 farms in this summary was \$148,886. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 151 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 2011, the “average” or “mean” NFI for 151 farms in the summary was \$148,886. However, the NFI of the “median”, or farm at the half-way point, was \$70,413. This indicates there were a group of 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 2011 FBMA farms are reported on page 47 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.

2011 Missouri FBMA Percentile Rank Report w/Group Medians

RankEm

Whole Farm; 151 Farms

My Farm	Group Median	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross Farm Inc Cash	351,774	18,649	42,522	115,732	201,416	303,463	393,050	463,759	684,568	949,074	1,660,548
Total Oper Exp Cash	264,970	1,388,362	701,236	494,628	351,511	297,231	219,740	146,744	89,111	32,462	14,998
Net Cash Farm Income	67,633	-9,669	4,443	16,227	37,659	54,768	80,768	106,766	138,849	191,884	385,681
Inventory Change Total	16,895	-65,672	-24,872	-7,120	4,920	12,087	20,943	49,851	85,422	142,737	379,218
Net Operating Profit	91,171	-25,416	13,005	32,975	53,597	76,317	116,286	149,467	237,226	327,547	549,848
Total Depr	-13,556	-125,466	-69,552	-47,874	-35,949	-15,725	-10,550	-5,927	-2,697	-93	0
Gain(Loss) from Cap. Sales	0	-1,000	0	0	0	0	0	0	0	798	5,585
Net Farm Income	70,413	-1,548	8,902	21,567	43,684	62,622	88,163	122,679	180,414	276,717	534,227
Ending Working Capital	149,337	-6,973	18,200	48,606	85,993	125,306	181,836	231,273	376,532	575,879	1,010,202
Ending Working Cap to Rev	53.1	-7.7	16.8	23.2	31.2	47.7	59.8	74.6	82.5	96.5	164.8
Ending Dbt to Ast Market	19	62	46	36	26	22	16	10	5	1	0
Ending Eq to Asst Market	81	38	54	64	74	78	84	90	95	99	100
Ending Dbt to Ast Cost	26	75	61	44	37	31	23	15	7	1	0
Rate of Ret on Ast Cost	6.8	-3.9	0.0	2.2	4.2	5.6	7.6	9.0	11.4	14.6	23.8
Rate of Ret on Ast Market	7.7	-3.0	0.3	2.7	5.1	6.5	8.4	10.7	13.5	19.8	30.5
Rate of Ret on Eq Cost	7.3	-13.1	-1.2	1.1	3.6	6.0	8.7	11.2	14.9	21.3	41.9
Rate of Ret on Eq Market	8.4	-9.5	-0.2	2.4	5.2	7.9	9.3	13.1	17.7	24.1	44.7
Oper Prof Margin Cost	22.3	-15.2	0.0	10.6	15.1	21.0	23.9	29.7	35.0	40.6	50.6
Oper Prof Margin Market	29.1	-14.6	0.9	16.2	22.3	26.7	33.6	39.3	48.2	75.8	150.4
Replacemnt Margin	30,207	-63,229	-19,887	-1,940	10,035	23,807	47,286	72,089	134,063	188,350	340,056
Asset Turnover Cost	30.8	7.8	16.2	20.6	24.7	29.7	32.4	39.5	45.5	53.0	86.8
Operating Expense Ratio	64.5	90.7	82.4	76.9	70.7	67.1	62.6	57.9	51.7	45.5	38.6
Depr. Expense Ratio	4.6	20.0	12.4	8.6	6.8	5.1	4.3	3.0	1.2	0.1	0.0
Interest Expense Ratio	2.3	18.6	7.8	4.8	3.6	2.6	2.3	1.1	0.3	0.0	0.0
Net Farm Income Ratio	25.5	-6.2	7.2	12.5	16.4	21.9	28.0	33.0	38.5	45.4	54.8
Change in Market Valuation	8,049	-19,179	-3,545	0	0	3,430	11,429	21,241	45,244	120,232	520,507
Value of Farm Production	330,451	19,171	57,598	115,615	182,568	301,455	381,681	525,287	675,437	885,688	1,541,367
End Total Assets Cost	1,200,942	174,500	365,109	546,636	809,790	1,129,796	1,373,533	1,698,934	2,140,710	2,766,883	4,175,364
End Total Assets Market	1,767,520	195,126	444,487	675,206	1,132,115	1,506,358	1,885,170	2,348,883	2,758,929	3,831,043	6,224,797
End Total Liability Market	265,707	1,473,145	897,705	649,477	429,385	334,876	211,697	147,042	67,000	9,495	0
Ending Net Worth Cost	760,666	103,050	261,604	350,548	550,180	688,674	881,103	1,088,329	1,440,313	2,060,002	3,612,660
Net Worth Change	88,045	-29,386	-1,185	16,738	35,404	64,764	107,589	169,928	235,075	324,473	919,786
Change Retained Earnings	47,457	-45,541	-3,014	9,365	22,251	35,852	57,381	94,236	144,817	223,938	487,485
Change in Market Valuation	8,049	-20,621	-3,545	0	809	3,233	12,698	22,815	53,564	134,050	549,981
Cost NW Change Percent	8	-6	0	2	4	7	10	13	17	27	62
Market NW Change Percent	9	-6	0	2	6	8	11	15	20	28	63
Money Borrowed	45,438	776,000	319,107	189,000	119,502	61,114	22,475	6,577	0	0	0
Principal Payments	43,447	0	1,758	9,000	24,500	38,171	55,745	94,868	133,893	226,795	572,746
Total Acres Owned	265	0	10	80	146	230	315	469	619	900	1,375
Total Crop Acres	540	0	37	113	214	402	663	910	1,095	1,530	2,650
Total Pasture Acres	45	0	0	0	0	15	80	120	200	273	562
NFI per Unpaid Labor Hr	50.11	-12.74	8.59	19.33	31.22	42.18	57.70	78.06	99.83	152.20	278.71

