

Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2011. Each table includes the average of the 151 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 2011. 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.

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 thirteen 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
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
Cash Farm Income					
Corn	148,059	39,612	108,274	148,863	292,633
CRP	638	-	1,057	102	1,377
Grass Seed, Fescue	86	3	183	156	-
Hay, Alfalfa	73	-	29	263	-
Hay, Grass	116	179	-	113	174
Hay, Mixed	513	310	290	880	565
Sorghum, Grain	62	-	-	-	248
Soybeans	148,228	30,305	70,622	176,344	312,536
Soybeans Seed	1,045	-	2,731	1,421	-
Straw	75	13	32	45	208
Wheat, Winter	6,282	757	3,375	9,746	11,105
Corn, White	4,691	-	-	-	18,642
Rented Out	1,104	-	1,654	2,632	103
Miscellaneous crop income	46	21	-	164	-
Beef Bulls	536	812	-	-	1,338
Beef Cow-Calf, Beef Calves	28,457	24,225	36,433	34,199	18,859
Beef Replacement Heifers	842	378	-	-	2,977
Beef Backgrounding	15,484	14,497	19,623	25,933	1,859
Beef Finishing	1,890	1,076	2,583	127	3,753
Beef Yearlings	1,797	-	1,060	-	6,080
Dairy, Milk	3,206	-	12,738	-	-
Goats, Dairy, Goat Milk	27	-	-	107	-
Hogs, Farrow To Finish, Raised Ho	128,551	97	2,554	31,862	476,311
Hogs, Feeder Pig Prod, Feeder Pig	39	-	150	6	-
Sheep, Feeder Lamb Prod, Fdr Lamb	59	211	30	-	-
Sheep, Lamb Finishing	2,435	-	-	9,674	-
Sheep, Lamb Grazing	62	-	246	-	-
Sheep, Market Lamb Prod, Mkt Lamb	466	718	1,042	-	110
Beef Finish Cull Cows	10,555	-	-	-	41,941
Dairy Backgrounding	186	-	740	-	-
Cull breeding livestock	6,052	1,739	3,172	4,605	14,580
Misc. livestock income	277	221	730	154	1
Direct, CCP & ACRE pymts	11,638	3,262	6,566	14,955	21,551
CRP payments	531	96	392	1,035	588
Other government payments	3,244	-	1,853	5,183	5,854
Custom work income	8,461	10,722	1,685	11,822	9,676
Patronage dividends, cash	3,624	530	1,522	2,719	9,644
Insurance income	19,489	3,676	10,231	16,178	47,453
Sale of resale items	2,840	746	2,204	2,811	5,543
Contract livestock income	6,646	-	7,498	9,379	9,533
Other farm income	14,528	5,888	5,245	16,460	30,292
Gross Cash Farm Income	582,940	140,093	306,543	527,936	1,345,535

Farm Income Statement (Continued)
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
Cash Farm Expense					
Seed	43,287	10,475	23,368	48,999	89,444
Fertilizer	68,888	20,251	40,299	71,778	141,943
Crop chemicals	25,564	6,002	15,855	27,378	52,504
Crop insurance	13,276	3,487	6,710	14,472	28,176
Drying expense	984	277	310	860	2,470
Storage	408	119	177	183	1,148
Crop hauling and trucking	166	-	-	151	508
Crop marketing	752	5	141	1,590	1,252
Crop miscellaneous	2,574	289	3,963	1,854	4,132
Feeder livestock purchase	25,535	15,303	20,530	18,438	47,600
Purchased feed	99,111	10,507	19,577	37,495	326,533
Breeding fees	1,229	303	145	171	4,271
Veterinary	5,298	1,007	2,131	3,503	14,439
Supplies	1,768	2,177	1,308	1,120	2,477
Contract production exp.	766	-	612	493	1,941
Livestock leases	298	-	1	-	1,184
Grazing fees	157	16	605	-	5
Livestock hauling and trucking	219	-	-	-	872
Livestock marketing	923	163	322	86	3,101
Livestock miscellaneous	772	45	423	80	2,520
Interest	19,247	7,534	9,367	25,553	34,226
CCC buyback	959	-	-	3,812	-
Fuel & oil	24,007	7,634	16,751	27,378	43,834
Repairs	23,167	8,808	20,009	28,952	34,522
Repair, machinery	3,507	-	122	3,513	10,302
Custom hire	11,288	1,993	5,509	9,046	28,359
Repair, buildings	817	-	292	620	2,333
Hired labor	20,386	4,889	7,130	9,427	59,691
Land rent	34,519	9,778	19,481	37,872	70,296
Machinery leases	2,078	524	465	3,247	4,036
Building leases	7,531	33	38	691	29,165
Real estate taxes	2,941	1,014	2,210	3,298	5,193
Personal property taxes	937	474	678	784	1,799
Farm insurance	6,241	1,900	4,250	6,400	12,301
Utilities	6,474	1,800	4,291	6,614	13,068
Dues & professional fees	1,857	1,214	657	1,474	4,065
Purchase of resale items	2,256	275	430	7,867	402
Miscellaneous	9,708	5,017	7,764	9,090	16,839
Total cash 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 Changes					
Prepays and supplies	12,391	2,613	2,485	4,721	39,487
Accounts receivable	-2,934	-582	-592	1,734	-12,233
Hedging accounts	2,126	240	-526	307	8,433
Other current assets	427	-102	114	1,932	-248
Crops and feed	31,493	-8,638	-8,953	26,980	115,525
Market livestock	18,136	2,665	7,677	4,456	57,338
Breeding livestock	-753	1,113	242	-800	-3,516
Other assets	1,043	-15	-26	-26	4,210
Accounts payable	-712	-1,237	-1,495	-267	137
Accrued interest	429	-65	-395	805	1,360
Total inventory change	61,646	-4,009	-1,469	39,842	210,492
Net operating profit	174,689	12,773	69,153	153,490	459,079
Depreciation					
Machinery and equipment	-26,409	-7,089	-17,203	-28,283	-52,552
Titled vehicles	-2,149	-2,985	-1,314	-1,564	-2,753
Buildings and improvements	-2,877	-290	-2,582	-2,728	-5,839
Total 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
Net farm income	148,886	4,281	48,398	121,286	417,774

Inventory Changes
2011 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<i>Avg. Of All Farms</i>	<i>Low 25%</i>	<i>25 - 50%</i>	<i>50 - 75%</i>	<i>High 25%</i>
Number of farms	151	37	38	38	38
Net cash farm income	113,043	16,782	70,622	113,649	248,587
Crops and Feed					
Ending inventory	233,981	35,798	124,641	261,221	509,050
Beginning inventory	202,489	44,435	133,594	234,241	393,526
Inventory change	31,493	-8,638	-8,953	26,980	115,525
Market Livestock					
Ending inventory	76,994	24,741	48,974	61,760	171,124
Beginning inventory	58,858	22,076	41,298	57,304	113,786
Inventory change	18,136	2,665	7,677	4,456	57,338
Accts Receivable					
Ending inventory	7,763	4,014	1,527	12,578	12,836
Beginning inventory	10,697	4,596	2,119	10,844	25,069
Inventory change	-2,934	-582	-592	1,734	-12,233
Prepaid Expenses and Supplies					
Ending inventory	47,040	6,744	19,963	43,597	116,797
Beginning inventory	34,649	4,131	17,478	38,875	77,310
Inventory change	12,391	2,613	2,485	4,721	39,487
Hedging Activities					
Ending inventory	3,484	-	118	210	13,517
Withdrawals	3,381	240	229	986	11,986
Beginning inventory	3,748	-	-	110	14,784
Deposits	991	-	873	780	2,286
Gain or loss	2,126	240	-526	307	8,433
Other Current Assets					
Ending inventory	5,319	771	2,534	8,722	9,128
Beginning inventory	4,891	873	2,420	6,791	9,376
Inventory change	427	-102	114	1,932	-248
Breeding Livestock					
Ending inventory	53,819	34,817	56,688	52,363	70,909
Capital sales	7,366	4,301	3,004	4,423	17,654
Beginning inventory	54,495	34,465	55,853	51,486	75,648
Capital purchases	7,443	3,541	3,598	6,099	16,431
Depreciation, capital adjust	-753	1,113	242	-800	-3,516
Other Capital Assets					
Ending inventory	78,876	1,749	8,673	13,975	289,077
Capital sales	-	-	-	-	-
Beginning inventory	71,566	1,752	7,877	14,001	260,795
Capital purchases	6,268	12	822	-	24,072
Depreciation, capital adjust	1,043	-15	-26	-26	4,210
Accounts Payable					
Beginning inventory	8,933	812	7,376	4,529	22,801
Ending inventory	9,645	2,049	8,871	4,796	22,664
Inventory change	-712	-1,237	-1,495	-267	137
Accrued Interest					
Beginning inventory	3,997	1,113	1,224	4,214	9,362
Ending inventory	3,568	1,178	1,619	3,409	8,002
Inventory change	429	-65	-395	805	1,360
Total inventory change	61,646	-4,009	-1,469	39,842	210,492
Net operating profit	174,689	12,773	69,153	153,490	459,079

Depreciation
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
Net operating profit	174,689	12,773	69,153	153,490	459,079
Machinery and Equipment					
Ending inventory	276,990	84,934	165,418	322,441	530,114
Capital sales	16,219	2,114	7,015	10,386	44,987
Beginning inventory	250,020	78,813	152,754	285,696	478,313
Capital purchases	69,597	15,324	36,882	75,414	149,341
Depreciation, capital adjust.	-26,409	-7,089	-17,203	-28,283	-52,552
Titled Vehicles					
Ending inventory	22,929	15,487	18,522	22,707	34,804
Capital sales	1,005	1,316	354	-	2,360
Beginning inventory	20,624	17,298	15,409	19,362	30,340
Capital purchases	5,458	2,489	4,781	4,909	9,577
Depreciation, capital adjust.	-2,149	-2,985	-1,314	-1,564	-2,753
Buildings and Improvements					
Ending inventory	83,295	25,916	83,493	90,594	131,665
Capital sales	531	-	103	928	1,081
Beginning inventory	80,178	25,158	82,067	85,460	126,579
Capital purchases	6,525	1,048	4,110	8,790	12,007
Depreciation, capital adjust.	-2,877	-290	-2,582	-2,728	-5,839
Total depreciation, capital adj.	-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
Net farm income	148,886	4,281	48,398	121,286	417,774

Profitability Measures
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
Profitability (assets valued at cost)					
Net farm income from operations	143,254	2,408	48,053	120,915	397,935
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 %
Farm interest expense	18,818	7,599	9,762	24,748	32,867
Value of operator lbr and mgmt.	37,845	14,937	25,877	40,164	69,800
Return on farm assets	124,227	-4,930	31,939	105,500	361,001
Average farm assets	1,379,143	420,889	817,725	1,479,297	2,773,445
Return on farm equity	105,409	-12,530	22,176	80,752	328,134
Average farm equity	953,230	265,726	605,175	928,121	1,995,804
Value of farm production	505,233	108,838	264,406	496,732	1,140,527

	<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
Profitability (assets valued at market)					
Net farm income from operations	215,530	-2,892	127,081	247,646	484,536
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 %
Farm interest expense	18,818	7,599	9,762	24,748	32,867
Value of operator lbr and mgmt.	37,845	14,937	25,877	40,164	69,800
Return on farm assets	196,502	-10,230	110,966	232,231	447,602
Average farm assets	1,880,354	585,509	1,262,028	2,057,409	3,582,394
Return on farm equity	177,684	-17,830	101,204	207,483	414,735
Average farm equity	1,454,440	430,346	1,049,478	1,506,234	2,804,753
Value of farm production	505,233	108,838	264,406	496,732	1,140,527

Liquidity & Repayment Capacity Measures
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
Liquidity					
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 %
Current assets	422,006	90,970	234,283	428,596	925,462
Current liabilities	145,300	44,787	74,849	183,539	275,381
Gross revenues (accrual)	632,136	134,923	304,943	560,531	1,515,061
Repayment capacity					
Net farm income from operations	143,254	2,408	48,053	120,915	397,935
Depreciation	31,434	10,365	21,099	32,575	61,145
Personal income	24,543	38,357	19,784	24,018	16,377
Family living/owner withdrawals	-51,110	-33,741	-46,593	-56,827	-66,822
Payments on personal debt	-2,534	-1,028	-3,662	-3,200	-2,206
Income taxes paid	-7,486	-2,788	-3,583	-4,843	-18,605
Interest on term debt	7,610	-651	2,833	12,640	15,401
Capital debt repayment capacity	145,712	12,922	37,932	125,278	403,223
Scheduled term debt payments	-41,245	-11,314	-14,536	-46,350	-91,992
Capital debt repayment margin	104,467	1,607	23,395	78,929	311,231
Cash replacement allowance	-17,764	-7,173	-13,167	-18,350	-32,087
Replacement margin	86,704	-5,565	10,229	60,579	279,144
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

Balance Sheet at Cost Values
2011 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	151	37	38	38	38
Assets					
Current Farm Assets					
Cash and checking balance	43,081	18,903	36,526	29,082	87,178
Prepaid expenses & supplies	47,040	6,744	19,963	43,597	116,797
Growing crops	3,792	137	1,624	7,852	5,461
Accounts receivable	7,763	4,014	1,527	12,578	12,836
Hedging accounts	3,484	-	118	210	13,517
Crops held for sale or feed	234,079	35,798	124,641	260,669	509,988
Crops under government loan	4,246	-	-	11,978	4,895
Market livestock held for sale	76,994	24,741	48,974	61,760	171,124
Other current assets	1,526	634	910	870	3,667
Total current farm assets	422,006	90,970	234,283	428,596	925,462
Intermediate Farm Assets					
Breeding livestock	53,819	34,817	56,688	52,363	70,909
Machinery and equipment	276,990	84,934	165,418	322,441	530,114
Titled vehicles	22,929	15,487	18,522	22,707	34,804
Other intermediate assets	45,123	1,719	8,456	8,624	160,552
Total intermediate farm assets	398,862	136,957	249,085	406,134	796,379
Long Term Farm Assets					
Farm land	503,081	168,129	269,384	613,150	952,848
Buildings and improvements	83,295	25,916	83,493	90,594	131,665
Other long-term assets	33,753	30	217	5,351	128,525
Total long-term farm assets	620,129	194,075	353,094	709,094	1,213,039
Total Farm Assets	1,440,996	422,002	836,462	1,543,825	2,934,880
Total Nonfarm Assets	156,814	120,484	150,644	164,870	190,300
Total Assets	1,597,810	542,486	987,106	1,708,695	3,125,181
Liabilities					
Current Farm Liabilities					
Accrued interest	3,576	1,178	1,619	3,440	8,002
Accounts payable	9,645	2,049	8,871	4,796	22,664
Current notes	96,485	30,482	51,107	134,435	168,178
Government crop loans	1,444	-	-	4,245	1,492
Principal due on term debt	34,151	11,078	13,252	36,623	75,045
Total current farm liabilities	145,300	44,787	74,849	183,539	275,381
Total intermediate farm liabs	82,467	30,423	55,802	109,303	132,972
Total long term farm liabilities	208,264	80,956	95,190	286,828	366,732
Total farm liabilities	436,032	156,165	225,841	579,670	775,085
Total nonfarm liabilities	27,531	28,539	18,923	34,431	28,257
Total liabilities	463,562	184,704	244,764	614,101	803,341
Net worth (farm and nonfarm)	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
Percent net worth change	12 %	1 %	3 %	10 %	18 %
Ratio Analysis					
Current farm liabilities / assets	34 %	49 %	32 %	43 %	30 %
Intermediate farm liab. / assets	21 %	22 %	22 %	27 %	17 %
Long term farm liab. / assets	34 %	42 %	27 %	40 %	30 %
Total debt to asset ratio	29 %	34 %	25 %	36 %	26 %

Balance Sheet at Market Values
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
Assets					
Current Farm Assets					
Cash and checking balance	43,081	18,903	36,526	29,082	87,178
Prepaid expenses & supplies	47,040	6,744	19,963	43,597	116,797
Growing crops	3,792	137	1,624	7,852	5,461
Accounts receivable	7,763	4,014	1,527	12,578	12,836
Hedging accounts	3,484	-	118	210	13,517
Crops held for sale or feed	234,079	35,798	124,641	260,669	509,988
Crops under government loan	4,246	-	-	11,978	4,895
Market livestock held for sale	76,994	24,741	48,974	61,760	171,124
Other current assets	1,526	634	910	870	3,667
Total current farm assets	422,006	90,970	234,283	428,596	925,462
Intermediate Farm Assets					
Breeding livestock	66,938	39,860	71,936	62,649	92,596
Machinery and equipment	326,694	89,808	199,143	368,120	643,471
Titled vehicles	26,275	15,161	21,935	24,796	42,914
Other intermediate assets	46,475	1,722	11,704	8,774	162,524
Total intermediate farm assets	466,382	146,551	304,717	464,340	941,504
Long Term Farm Assets					
Farm land	953,807	317,679	688,177	1,187,531	1,605,099
Buildings and improvements	102,006	28,741	92,696	99,485	185,173
Other long-term assets	34,144	30	405	5,351	129,890
Total long-term farm assets	1,089,956	346,450	781,279	1,292,367	1,920,163
Total Farm Assets	1,978,344	583,972	1,320,280	2,185,303	3,787,130
Total Nonfarm Assets	191,262	138,585	179,532	226,664	218,882
Total Assets	2,169,607	722,556	1,499,811	2,411,967	4,006,012
Liabilities					
Current Farm Liabilities					
Accrued interest	3,576	1,178	1,619	3,440	8,002
Accounts payable	9,645	2,049	8,871	4,796	22,664
Current notes	96,485	30,482	51,107	134,435	168,178
Government crop loans	1,444	-	-	4,245	1,492
Principal due on term debt	34,151	11,078	13,252	36,623	75,045
Total current farm liabilities	145,300	44,787	74,849	183,539	275,381
Total intermediate farm liab	82,467	30,423	55,802	109,303	132,972
Total long term farm liabilities	208,264	80,956	95,190	286,828	366,732
Total farm liabilities	436,032	156,165	225,841	579,670	775,085
Total nonfarm liabilities	27,531	28,539	18,923	34,431	28,257
Total liab excluding deferreds	463,562	184,704	244,764	614,101	803,341
Total deferred liabilities	-	-	-	-	-
Total liabilities	463,562	184,704	244,764	614,101	803,341
Retained earnings	1,134,247	357,782	742,342	1,094,593	2,321,839
Market valuation equity	571,797	180,070	512,705	703,272	880,831
Net worth (farm and nonfarm)	1,706,044	537,852	1,255,047	1,797,866	3,202,671
Net worth excluding deferreds	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
Percent net worth change	13 %	0 %	9 %	15 %	16 %
Ratio Analysis					
Current farm liabilities / assets	34 %	49 %	32 %	43 %	30 %
Intermediate farm liab. / assets	18 %	21 %	18 %	24 %	14 %
Long term farm liab. / assets	19 %	23 %	12 %	22 %	19 %
Total debt to asset ratio	21 %	26 %	16 %	25 %	20 %
Debt to assets excl deferreds	21 %	26 %	16 %	25 %	20 %

Statement Of Cash Flows
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
Beginning cash (farm & nonfarm)	53,939	32,721	51,538	37,199	93,740
Cash Provided By Operating Activities					
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 from hedging transactions	2,390	240	-644	206	9,700
Cash provided by operating	115,433	17,022	69,978	113,855	258,287
Cash Provided By Investing Activities					
Sale of breeding livestock	6,835	5,295	3,004	4,350	14,651
Sale of machinery & equipment	16,153	3,092	7,280	10,830	43,066
Sale of titled vehicles	714	1,216	434	-	1,220
Sale of farm land	9,707	-	-	789	37,782
Sale of farm buildings	531	-	103	928	1,081
Sale of other farm assets	-	-	-	-	-
Sale of nonfarm assets	1,116	2,394	691	-	1,411
Purchase of breeding livestock	-7,443	-3,541	-3,598	-6,099	-16,431
Purchase of machinery & equip.	-69,597	-15,324	-36,882	-75,414	-149,341
Purchase of titled vehicles	-5,458	-2,489	-4,781	-4,909	-9,577
Purchase of farm land	-24,513	-	-16,700	-36,645	-44,062
Purchase of farm buildings	-6,525	-1,048	-4,110	-8,790	-12,007
Purchase of other farm assets	-6,268	-12	-822	-	-24,072
Purchase of nonfarm assets	-11,078	-5,888	-4,788	-16,348	-17,153
Cash provided by investing	-95,827	-16,304	-60,171	-131,308	-173,431
Cash Provided By Financing Activities					
Money borrowed	235,445	35,312	89,337	211,755	600,110
Principal payments	-218,346	-35,040	-67,989	-153,618	-611,914
Personal income	24,543	38,357	19,784	24,018	16,377
Family living/owner withdrawals	-51,110	-33,741	-46,593	-56,827	-66,822
Income and social security tax	-7,486	-2,788	-3,583	-4,843	-18,605
Capital contributions	705	-	1,097	144	1,561
Capital distributions	-2,041	-	-342	-	-7,768
Dividends paid	-407	-	-	-	-1,618
Cash gifts and inheritances	4,185	96	4,635	3,116	8,786
Gifts given	-899	-280	-463	-510	-2,327
Other cash flows	-	-	-	-	-
Cash provided by financing	-15,411	1,916	-4,117	23,235	-82,220
Net change in cash balance	4,196	2,634	5,690	5,783	2,636
Ending cash (farm & nonfarm)	58,135	35,354	57,228	42,982	96,376

Financial Standards Measures
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
Liquidity					
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 %
Solvency (market)					
Farm debt to asset ratio	22 %	27 %	17 %	27 %	20 %
Farm equity to asset ratio	78 %	73 %	83 %	73 %	80 %
Farm debt to equity ratio	0.28	0.37	0.21	0.36	0.26
Profitability (cost)					
Rate of return on farm assets	9.0 %	-1.2 %	3.9 %	7.1 %	13.0 %
Rate of return on farm equity	11.1 %	-4.7 %	3.7 %	8.7 %	16.4 %
Operating profit margin	24.6 %	-4.5 %	12.1 %	21.2 %	31.7 %
Net farm income	148,886	4,281	48,398	121,286	417,774
EBIDTA	193,507	20,372	78,915	178,238	491,946
Repayment Capacity					
Capital debt repayment capacity	145,712	12,922	37,932	125,278	403,223
Capital debt repayment margin	104,467	1,607	23,395	78,929	311,231
Replacement margin	86,704	-5,565	10,229	60,579	279,144
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
Efficiency					
Asset turnover rate (cost)	36.6 %	25.9 %	32.3 %	33.6 %	41.1 %
Operating expense ratio	69.4 %	84.9 %	74.1 %	68.2 %	67.5 %
Depreciation expense ratio	5.0 %	7.7 %	6.9 %	5.8 %	4.0 %
Interest expense ratio	3.0 %	5.6 %	3.1 %	4.6 %	2.3 %
Net farm income ratio	23.6 %	3.2 %	15.9 %	21.6 %	27.6 %

Crop Production and Marketing 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
Acreage Summary					
Total acres owned	445	181	341	477	775
Total crop acres	766	314	459	855	1,424
Crop acres owned	257	46	160	283	535
Crop acres cash rented	293	85	171	321	591
Crop acres share rented	216	184	128	252	298
Total pasture acres	131	137	154	109	125
Percent crop acres owned	34 %	15 %	35 %	33 %	38 %
Average Price Received (Cash Sales Only)					
Soybeans per bushel	11.97	11.74	12.33	11.69	12.08
Corn per bushel	5.76	5.80	5.87	6.00	5.60
Wheat, Winter per bushel	6.38	-	6.33	6.41	6.38
Hay, Mixed per ton	54.48	74.52	-	53.84	51.80
Hay, Grass per ton	50.27	-	-	-	-
CRP per \$	1.00	-	-	-	-
Straw per ton	112.33	-	-	-	-
Grass Seed, Fescue per lb	0.246	-	-	-	-
Average Yield Per Acre					
Soybeans (bushel)	40.41	28.70	36.75	41.31	43.59
Corn (bushel)	115.15	95.58	104.75	109.15	126.83
Pasture (aum)	3.52	2.61	3.93	4.84	3.26
Hay, Mixed (ton)	1.96	2.37	1.76	1.92	1.90
Wheat, Winter (bushel)	53.86	45.16	47.60	49.68	59.75
Hay, Grass (ton)	2.13	1.66	-	2.45	1.51
CRP (\$)	71.66	-	79.91	-	68.06
Corn Silage (ton)	14.79	-	-	-	-
Corn, White (bushel)	130.59	-	-	-	130.59
Rented Out (\$)	211.74	-	170.27	-	-
Hay, Alfalfa (ton)	2.76	-	-	-	-

Household and Personal Expenses
2011 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	13	4	5
Average family size	3.0	3.0	3.2
Family Living Expenses			
Food and meals expense	6,158	7,022	4,490
Medical care	3,784	2,435	3,549
Health insurance	3,506	1,447	3,279
Cash donations	3,515	3,977	4,735
Household supplies	7,693	2,799	7,608
Clothing	1,004	565	780
Personal care	563	130	1,091
Child / Dependent care	68	-	-
Alimony and child support	-	-	-
Gifts	2,117	2,348	732
Education	1,729	54	1,382
Recreation	1,879	2,102	1,276
Utilities (household share)	2,649	3,466	2,742
Personal vehicle operating exp	3,580	5,248	2,914
Household real estate taxes	436	205	445
Dwelling rent	194	-	504
Household repairs	3,657	1,197	1,872
Personal interest	1,579	283	3,271
Disability / Long term care ins	102	-	266
Life insurance payments	2,298	752	1,373
Personal property insurance	405	347	660
Miscellaneous	7,123	12,700	3,345
Total cash family living expense	54,039	47,076	46,315
Family living from the farm	-	-	-
Total family living	54,039	47,076	46,315
Other Nonfarm Expenditures			
Income taxes	12,880	3,840	12,175
Furnishing & appliance purchases	422	75	1,038
Nonfarm vehicle purchases	3,268	-	1,760
Nonfarm real estate purchases	4,958	-	12,891
Other nonfarm capital purchases	-3,488	-14,276	2,000
Nonfarm savings & investments	-458	2,221	699
Total other nonfarm expenditures	17,584	-8,140	30,563
Total cash family living investment & nonfarm capital purch	71,623	38,936	76,878

Operator and Labor Information
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
Operator Information					
Average number of operators	1.1	1.1	1.1	1.1	1.2
Average age of operators	48.9	43.0	52.8	48.4	51.1
Average number of years farming	26.2	19.6	27.8	27.3	29.6
Results Per Operator					
Working capital	246,869	43,536	140,895	216,562	561,434
Total assets (market)	1,935,661	681,136	1,325,415	2,131,506	3,459,738
Total liabilities	413,577	174,116	216,303	542,694	693,795
Net worth (market)	1,522,084	507,020	1,109,112	1,588,812	2,765,943
Net worth excl deferred liabs	1,522,084	507,020	1,109,112	1,588,812	2,765,943
Gross farm income	563,973	127,188	269,484	495,353	1,308,462
Total farm expense	436,166	124,918	227,019	388,498	964,791
Net farm income from operations	127,808	2,270	42,466	106,855	343,671
Net nonfarm income	21,897	36,158	17,483	21,226	14,143
Family living & tax withdrawals	52,278	34,435	44,342	54,499	73,778
Total acres owned	397.4	171.0	301.5	421.5	669.3
Total crop acres	683.6	296.3	405.5	756.0	1,230.0
Crop acres owned	229.6	43.1	141.4	250.4	461.8
Crop acres cash rented	261.5	79.8	150.8	283.3	510.4
Crop acres share rented	192.5	173.5	113.3	222.3	257.8
Total pasture acres	116.9	129.1	135.8	96.4	107.6
Labor Analysis					
Number of farms	148	35	37	38	38
Total unpaid labor hours	1,449	974	1,371	1,578	1,834
Total hired labor hours	1,561	519	723	952	3,948
Total labor hours per farm	3,011	1,493	2,094	2,531	5,782
Unpaid hours per operator	1,290	915	1,208	1,395	1,584
Value of farm production / hour	170.94	76.18	128.75	196.29	197.26
Net farm income / unpaid hour	100.55	2.17	35.07	76.61	216.95
Average hourly hired labor wage	16.97	21.91	11.96	18.68	17.21
Partnerships & LLCs					
Number of farms	14	2	3	5	4
Number of operators	1.6	-	-	1.8	1.3
Owner withdrawals per farm	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-
Corporations					
Number of farms	9	-	2	1	6
Number of operators	1.6	-	-	-	1.5

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

Summary Farm Income Statement
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
Crop sales	311,020	71,199	188,246	340,729	637,593
Crop inventory change	31,493	-8,638	-8,953	26,980	115,525
Gross crop income	342,512	62,562	179,293	367,709	753,117
Livestock sales	194,662	42,156	77,323	101,928	553,228
Livestock inventory change	18,136	2,665	7,677	4,456	57,338
Gross livestock income	212,798	44,821	84,999	106,383	610,566
Government payments	15,413	3,358	8,811	21,173	27,993
Other cash farm income	61,846	23,380	32,163	64,107	126,721
Change in accounts receivable	-2,934	-582	-592	1,734	-12,233
Gain or loss on hedging accounts	2,126	240	-526	307	8,433
Change in other assets	1,128	31	552	-82	3,981
Gain or loss on breeding lvst	-753	1,113	242	-800	-3,516
Gross farm income	632,136	134,923	304,943	560,531	1,515,061
Cash operating expenses	450,650	115,778	226,554	388,734	1,062,722
Change in prepaids and supplies	-12,391	-2,613	-2,485	-4,721	-39,487
Change in growing crops	-342	149	464	-1,987	19
Change in accounts payable	712	1,237	1,495	267	-137
Depreciation	31,434	10,365	21,099	32,575	61,145
Total operating expense	470,063	124,915	247,127	414,868	1,084,260
Interest paid	19,247	7,534	9,367	25,553	34,227
Change in accrued interest	-429	65	395	-805	-1,360
Total interest expense	18,818	7,599	9,762	24,748	32,867
Total expenses	488,881	132,515	256,890	439,616	1,117,127
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
Net farm income	148,886	4,281	48,398	121,286	417,774