

## **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 34)**

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 35)**

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 36)**

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 37)**

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 38)**

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

**Financial Summary**  
**2012 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	132	32	34	32	34
<b>Income Statement</b>					
Gross cash farm income	665,848	217,600	337,673	1,076,667	1,029,248
Total cash farm expense	531,304	198,605	275,124	954,135	702,653
Net cash farm income	134,544	18,996	62,549	122,532	326,595
Inventory change	28,038	-12,275	-4,687	29,290	97,528
Depreciation	-28,782	-13,813	-14,906	-27,384	-58,062
Net farm income from operations	133,800	-7,092	42,956	124,438	366,061
Gain or loss on capital sales	1,644	488	250	2,504	3,316
Average net farm income	135,444	-6,604	43,206	126,942	369,377
Median net farm income	73,891	3,384	45,128	115,211	297,934
<b>Profitability (cost)</b>					
Rate of return on assets	7.5 %	-2.1 %	3.5 %	6.3 %	11.1 %
Rate of return on equity	8.8 %	-6.0 %	3.2 %	7.8 %	13.2 %
Operating profit margin	21.5 %	-9.0 %	12.6 %	16.4 %	30.0 %
Asset turnover rate	34.8 %	23.1 %	27.6 %	38.6 %	37.0 %
<b>Profitability (market)</b>					
Rate of return on assets	10.1 %	4.8 %	7.6 %	11.3 %	11.5 %
Rate of return on equity	11.7 %	4.7 %	8.3 %	14.4 %	13.0 %
Operating profit margin	40.9 %	31.9 %	42.7 %	39.9 %	42.1 %
Asset turnover rate	24.8 %	14.9 %	17.7 %	28.4 %	27.4 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	464,571	144,467	255,465	517,084	925,528
Current liabilities	141,132	70,962	59,849	197,600	235,312
Current ratio	3.29	2.04	4.27	2.62	3.93
Working capital	323,439	73,505	195,615	319,485	690,216
Working capital to gross inc	47.5 %	36.2 %	60.0 %	29.0 %	63.4 %
Term debt coverage ratio	3.35	1.84	2.96	2.13	4.98
Replacement coverage ratio	2.34	1.47	1.69	1.55	3.36
<b>Solvency (end of year at cost)</b>					
Number of farms	132	32	34	32	34
Total farm assets	1,541,309	577,305	860,286	1,715,513	2,965,671
Total farm liabilities	438,882	195,220	243,552	683,371	633,433
Total assets	1,716,118	764,096	965,576	1,858,386	3,228,781
Total liabilities	465,158	225,184	258,575	714,889	662,561
Net worth	1,250,959	538,912	707,001	1,143,497	2,566,220
Net worth change	111,818	46,686	23,743	88,827	282,830
Farm debt to asset ratio	28 %	34 %	28 %	40 %	21 %
Total debt to asset ratio	27 %	29 %	27 %	38 %	21 %
<b>Solvency (end of year at market)</b>					
Number of farms	132	32	34	32	34
Total farm assets	2,190,149	919,670	1,365,618	2,394,450	4,018,140
Total farm liabilities	438,882	195,220	243,552	683,371	633,433
Total assets	2,405,157	1,131,397	1,485,715	2,566,775	4,371,322
Total liabilities	465,158	225,184	258,575	714,889	662,561
Net worth	1,939,999	906,213	1,227,140	1,851,886	3,708,761
Net worth change	215,719	97,077	96,811	244,118	419,561
Farm debt to asset ratio	20 %	21 %	18 %	29 %	16 %
Total debt to asset ratio	19 %	20 %	17 %	28 %	15 %
<b>Nonfarm Information</b>					
Net nonfarm income	34,000	71,247	29,345	20,563	16,244
Farms reporting living expenses	10	3	3	4	-
Total family living expense	41,847	-	-	53,953	-
Total living, invest, cap. purch	70,521	-	-	87,328	-
<b>Crop Acres</b>					
Total acres owned	464	241	349	464	789
Total crop acres	817	248	414	965	1,616
Total crop acres owned	282	106	171	296	547
Total crop acres cash rented	290	86	102	330	632
Total crop acres share rented	245	56	142	339	438

**Financial Summary**  
**2012 Missouri FBMA Farm Summary**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>50,000</u>	<u>50,001 -</u> <u>100,000</u>	<u>100,001 -</u> <u>250,000</u>	<u>250,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>Over</u> <u>1,000,000</u>
Number of farms	132	17	12	21	26	37	19
<b>Income Statement</b>							
Gross cash farm income	665,848	25,421	75,081	168,364	383,019	737,192	2,409,924
Total cash farm expense	531,304	20,446	60,958	134,797	273,996	517,919	2,101,864
Net cash farm income	134,544	4,975	14,123	33,566	109,023	219,273	308,060
Inventory change	28,038	7,313	-4,565	13,638	-870	31,675	115,566
Depreciation	-28,782	-1,177	-4,106	-7,549	-23,669	-43,464	-70,940
Net farm income from operations	133,800	11,111	5,452	39,656	84,484	207,484	352,686
Gain or loss on capital sales	1,644	26	17	90	-139	4,547	2,623
Average net farm income	135,444	11,138	5,469	39,746	84,346	212,031	355,309
Median net farm income	73,891	7,835	14,088	42,875	81,863	168,521	267,168
<b>Profitability (cost)</b>							
Rate of return on assets	7.5 %	2.9 %	0.4 %	4.2 %	5.6 %	8.4 %	8.6 %
Rate of return on equity	8.8 %	2.6 %	-1.3 %	4.3 %	6.5 %	9.7 %	11.2 %
Operating profit margin	21.5 %	24.3 %	3.0 %	17.1 %	18.5 %	24.6 %	20.5 %
Asset turnover rate	34.8 %	12.0 %	14.3 %	24.9 %	30.3 %	34.1 %	41.8 %
<b>Profitability (market)</b>							
Rate of return on assets	10.1 %	5.9 %	10.5 %	4.1 %	12.6 %	9.8 %	11.1 %
Rate of return on equity	11.7 %	5.9 %	11.1 %	4.1 %	14.6 %	10.9 %	14.2 %
Operating profit margin	40.9 %	75.9 %	127.8 %	27.4 %	64.1 %	40.7 %	33.3 %
Asset turnover rate	24.8 %	7.8 %	8.2 %	14.9 %	19.7 %	24.0 %	33.5 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	464,571	101,372	59,655	163,732	294,771	624,526	1,298,648
Current liabilities	141,132	4,690	10,764	37,417	91,674	152,371	505,976
Current ratio	3.29	21.61	5.54	4.38	3.22	4.10	2.57
Working capital	323,439	96,682	48,891	126,315	203,097	472,155	792,672
Working capital to gross inc	47.5 %	302.8 %	72.0 %	72.3 %	53.4 %	63.3 %	31.8 %
Term debt coverage ratio	3.35	8.20	0.66	2.71	3.82	4.45	2.59
Replacement coverage ratio	2.34	4.52	0.36	1.90	2.55	2.76	2.02
<b>Solvency (end of year at cost)</b>							
Number of farms	132	17	12	21	26	37	19
Total farm assets	1,541,309	253,637	355,725	647,153	1,150,214	2,134,467	3,810,587
Total farm liabilities	438,882	24,316	76,824	160,087	296,317	503,842	1,415,207
Total assets	1,716,118	342,855	578,320	735,918	1,280,140	2,404,273	4,003,324
Total liabilities	465,158	33,305	121,120	186,266	322,632	534,732	1,436,641
Net worth	1,250,959	309,549	457,200	549,653	957,508	1,869,540	2,566,683
Net worth change	111,818	18,444	28,774	33,078	112,028	179,219	203,296
Farm debt to asset ratio	28 %	10 %	22 %	25 %	26 %	24 %	37 %
Total debt to asset ratio	27 %	10 %	21 %	25 %	25 %	22 %	36 %
<b>Solvency (end of year at market)</b>							
Number of farms	132	17	12	21	26	37	19
Total farm assets	2,190,149	393,490	651,487	1,083,362	1,819,439	3,045,619	4,834,133
Total farm liabilities	438,882	24,316	76,824	160,087	296,317	503,842	1,415,207
Total assets	2,405,157	491,860	908,434	1,203,951	1,981,131	3,373,542	5,084,446
Total liabilities	465,158	33,305	121,120	186,266	322,632	534,732	1,436,641
Net worth	1,939,999	458,555	787,314	1,017,685	1,658,499	2,838,810	3,647,805
Net worth change	215,719	37,514	79,343	50,667	269,026	300,092	406,469
Farm debt to asset ratio	20 %	6 %	12 %	15 %	16 %	17 %	29 %
Total debt to asset ratio	19 %	7 %	13 %	15 %	16 %	16 %	28 %
<b>Nonfarm Information</b>							
Net nonfarm income	34,000	32,607	31,036	30,466	63,682	21,358	25,022
Farms reporting living expenses	10	1	-	4	2	3	-
Total family living expense	41,847	-	-	36,398	-	-	-
Total living, invest, cap. purch	70,521	-	-	62,298	-	-	-
<b>Crop Acres</b>							
Total acres owned	464	105	247	322	369	665	818
Total crop acres	817	56	109	272	694	1,220	1,931
Total crop acres owned	282	22	81	127	225	437	591
Total crop acres cash rented	290	3	-	99	85	421	964
Total crop acres share rented	245	31	28	45	384	362	377

**Financial Summary**  
**2012 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	132	47	11	19	51
<b>Income Statement</b>					
Gross cash farm income	665,848	624,212	370,434	440,765	518,355
Total cash farm expense	531,304	438,210	336,076	354,746	365,128
Net cash farm income	134,544	186,002	34,358	86,020	153,227
Inventory change	28,038	4,171	-8,551	113,679	-1,644
Depreciation	-28,782	-39,192	-9,737	-27,273	-24,414
Net farm income from operations	133,800	150,982	16,071	172,426	127,169
Gain or loss on capital sales	1,644	1,624	1,229	-	2,246
Average net farm income	135,444	152,606	17,300	172,426	129,416
Median net farm income	73,891	103,709	7,835	74,644	67,335
<b>Profitability (cost)</b>					
Rate of return on assets	7.5 %	6.4 %	2.1 %	11.3 %	8.6 %
Rate of return on equity	8.8 %	7.1 %	0.3 %	15.3 %	10.7 %
Operating profit margin	21.5 %	20.2 %	9.0 %	32.7 %	23.0 %
Asset turnover rate	34.8 %	31.7 %	23.6 %	34.6 %	37.4 %
<b>Profitability (market)</b>					
Rate of return on assets	10.1 %	8.4 %	2.9 %	17.8 %	10.1 %
Rate of return on equity	11.7 %	9.2 %	1.9 %	21.6 %	12.0 %
Operating profit margin	40.9 %	38.3 %	15.1 %	86.8 %	34.9 %
Asset turnover rate	24.8 %	21.9 %	19.5 %	20.5 %	28.8 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	464,571	586,142	191,385	513,641	299,658
Current liabilities	141,132	132,282	105,914	181,949	105,132
Current ratio	3.29	4.43	1.81	2.82	2.85
Working capital	323,439	453,861	85,471	331,693	194,527
Working capital to gross inc	47.5 %	74.7 %	23.9 %	59.3 %	38.5 %
Term debt coverage ratio	3.35	3.18	1.16	4.56	4.11
Replacement coverage ratio	2.34	2.14	0.85	3.18	2.77
<b>Solvency (end of year at cost)</b>					
Number of farms	132	47	11	19	51
Total farm assets	1,541,309	1,909,358	492,039	1,470,627	1,259,694
Total farm liabilities	438,882	388,690	177,903	560,773	352,470
Total assets	1,716,118	2,103,252	665,064	1,674,738	1,411,683
Total liabilities	465,158	401,420	217,712	601,208	385,098
Net worth	1,250,959	1,701,832	447,352	1,073,530	1,026,585
Net worth change	111,818	116,421	20,757	97,611	135,114
Farm debt to asset ratio	28 %	20 %	36 %	38 %	28 %
Total debt to asset ratio	27 %	19 %	33 %	36 %	27 %
<b>Solvency (end of year at market)</b>					
Number of farms	132	47	11	19	51
Total farm assets	2,190,149	2,804,431	602,271	2,554,567	1,649,124
Total farm liabilities	438,882	388,690	177,903	560,773	352,470
Total assets	2,405,157	3,033,549	812,755	2,846,674	1,831,835
Total liabilities	465,158	401,420	217,712	601,208	385,098
Net worth	1,939,999	2,632,130	595,042	2,245,465	1,446,737
Net worth change	215,719	226,214	17,652	364,340	194,882
Farm debt to asset ratio	20 %	14 %	30 %	22 %	21 %
Total debt to asset ratio	19 %	13 %	27 %	21 %	21 %
<b>Nonfarm Information</b>					
Net nonfarm income	34,000	19,054	43,584	19,037	51,335
Farms reporting living expenses	10	2	1	-	7
Total family living expense	41,847	-	-	-	40,896
Total living, invest, cap. purch	70,521	-	-	-	74,011
<b>Crop Acres</b>					
Total acres owned	464	643	162	529	361
Total crop acres	817	1,116	190	844	658
Total crop acres owned	282	411	57	389	182
Total crop acres cash rented	290	319	92	126	334
Total crop acres share rented	245	386	40	329	141

**Financial Summary**  
**2012 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	132	73	33	18	7
<b>Income Statement</b>					
Gross cash farm income	665,848	463,456	626,240	855,765	2,520,460
Total cash farm expense	531,304	310,295	478,169	718,248	2,627,407
Net cash farm income	134,544	153,161	148,072	137,517	-106,947
Inventory change	28,038	-2,081	13,132	94,534	245,438
Depreciation	-28,782	-26,033	-41,544	-26,109	-5,901
Net farm income from operations	133,800	125,047	119,659	205,942	132,589
Gain or loss on capital sales	1,644	1,887	1,242	2,351	-571
Average net farm income	135,444	126,934	120,901	208,293	132,018
Median net farm income	73,891	61,220	88,292	77,380	101,893
<b>Profitability (cost)</b>					
Rate of return on assets	7.5 %	6.7 %	6.8 %	12.5 %	5.8 %
Rate of return on equity	8.8 %	7.1 %	8.4 %	23.6 %	8.9 %
Operating profit margin	21.5 %	23.3 %	17.8 %	25.8 %	14.9 %
Asset turnover rate	34.8 %	28.8 %	37.8 %	48.4 %	38.8 %
<b>Profitability (market)</b>					
Rate of return on assets	10.1 %	7.8 %	10.9 %	21.0 %	8.2 %
Rate of return on equity	11.7 %	8.1 %	13.5 %	36.4 %	14.6 %
Operating profit margin	40.9 %	41.9 %	37.3 %	52.3 %	22.9 %
Asset turnover rate	24.8 %	18.7 %	29.2 %	40.1 %	35.6 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	464,571	431,668	365,337	671,821	804,171
Current liabilities	141,132	53,275	175,899	361,451	322,013
Current ratio	3.29	8.10	2.08	1.86	2.50
Working capital	323,439	378,393	189,438	310,370	482,158
Working capital to gross inc	47.5 %	83.8 %	30.4 %	33.2 %	17.7 %
Term debt coverage ratio	3.35	4.50	2.80	3.29	1.11
Replacement coverage ratio	2.34	2.47	2.16	2.63	1.05
<b>Solvency (end of year at cost)</b>					
Number of farms	132	73	33	18	7
Total farm assets	1,541,309	1,487,073	1,441,433	1,746,986	2,232,353
Total farm liabilities	438,882	170,007	500,042	1,014,175	1,510,873
Total assets	1,716,118	1,674,689	1,626,423	1,880,745	2,356,126
Total liabilities	465,158	179,913	541,199	1,063,437	1,582,367
Net worth	1,250,959	1,494,776	1,085,224	817,308	773,759
Net worth change	111,818	114,492	89,066	102,487	78,837
Farm debt to asset ratio	28 %	11 %	35 %	58 %	68 %
Total debt to asset ratio	27 %	11 %	33 %	57 %	67 %
<b>Solvency (end of year at market)</b>					
Number of farms	132	73	33	18	7
Total farm assets	2,190,149	2,319,626	1,902,947	2,190,206	2,470,073
Total farm liabilities	438,882	170,007	500,042	1,014,175	1,510,873
Total assets	2,405,157	2,545,789	2,153,950	2,335,665	2,608,623
Total liabilities	465,158	179,913	541,199	1,063,437	1,582,367
Net worth	1,939,999	2,365,876	1,612,751	1,272,228	1,026,256
Net worth change	215,719	193,573	200,247	314,437	151,402
Farm debt to asset ratio	20 %	7 %	26 %	46 %	61 %
Total debt to asset ratio	19 %	7 %	25 %	46 %	61 %
<b>Nonfarm Information</b>					
Net nonfarm income	34,000	28,436	29,155	9,543	21,447
Farms reporting living expenses	10	6	2	2	-
Total family living expense	41,847	46,566	-	-	-
Total living, invest, cap. purch	70,521	78,093	-	-	-
<b>Crop Acres</b>					
Total acres owned	464	582	350	288	195
Total crop acres	817	686	867	1,284	867
Total crop acres owned	282	355	197	206	165
Total crop acres cash rented	290	164	358	756	117
Total crop acres share rented	245	167	312	322	585

**Financial Summary**  
**2012 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	132	10	27	26	27	42
<b>Income Statement</b>						
Gross cash farm income	665,848	269,498	510,098	1,121,630	714,583	546,861
Total cash farm expense	531,304	220,747	378,910	996,073	560,448	396,764
Net cash farm income	134,544	48,751	131,189	125,557	154,135	150,097
Inventory change	28,038	23,408	19,293	48,988	56,533	3,476
Depreciation	-28,782	-7,572	-28,636	-33,284	-31,934	-29,113
Net farm income from operations	133,800	64,588	121,845	141,261	178,734	124,460
Gain or loss on capital sales	1,644	3,517	1,332	1,528	3,774	101
Average net farm income	135,444	68,105	123,178	142,789	182,508	124,561
Median net farm income	73,891	44,753	52,900	93,135	122,099	50,629
<b>Profitability (cost)</b>						
Rate of return on assets	7.5 %	11.1 %	8.6 %	8.1 %	8.1 %	6.0 %
Rate of return on equity	8.8 %	16.7 %	11.6 %	10.0 %	10.3 %	6.3 %
Operating profit margin	21.5 %	25.3 %	20.0 %	19.5 %	23.5 %	21.9 %
Asset turnover rate	34.8 %	43.7 %	42.8 %	41.4 %	34.3 %	27.5 %
<b>Profitability (market)</b>						
Rate of return on assets	10.1 %	18.7 %	10.4 %	10.4 %	13.1 %	7.8 %
Rate of return on equity	11.7 %	29.1 %	14.1 %	12.8 %	16.1 %	8.1 %
Operating profit margin	40.9 %	47.9 %	26.6 %	30.3 %	53.7 %	46.7 %
Asset turnover rate	24.8 %	39.0 %	39.2 %	34.4 %	24.5 %	16.6 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	464,571	176,136	285,911	552,901	586,791	514,849
Current liabilities	141,132	56,535	136,264	191,280	182,078	107,037
Current ratio	3.29	3.12	2.10	2.89	3.22	4.81
Working capital	323,439	119,602	149,647	361,621	404,712	407,812
Working capital to gross inc	47.5 %	42.8 %	28.9 %	31.3 %	53.6 %	76.0 %
Term debt coverage ratio	3.35	4.54	2.86	2.69	3.68	4.00
Replacement coverage ratio	2.34	3.10	2.35	1.93	2.44	2.45
<b>Solvency (end of year at cost)</b>						
Number of farms	132	10	27	26	27	42
Total farm assets	1,541,309	517,736	1,205,059	1,502,154	1,977,392	1,745,076
Total farm liabilities	438,882	241,481	429,756	512,208	675,627	294,163
Total assets	1,716,118	618,460	1,326,943	1,693,410	2,201,234	1,929,845
Total liabilities	465,158	308,728	471,904	545,797	702,047	295,863
Net worth	1,250,959	309,732	855,039	1,147,614	1,499,187	1,633,982
Net worth change	111,818	58,924	138,555	96,207	104,446	121,626
Farm debt to asset ratio	28 %	47 %	36 %	34 %	34 %	17 %
Total debt to asset ratio	27 %	50 %	36 %	32 %	32 %	15 %
<b>Solvency (end of year at market)</b>						
Number of farms	132	10	27	26	27	42
Total farm assets	2,190,149	600,266	1,326,628	1,839,571	2,844,255	2,920,340
Total farm liabilities	438,882	241,481	429,756	512,208	675,627	294,163
Total assets	2,405,157	709,685	1,500,009	2,052,987	3,107,384	3,157,300
Total liabilities	465,158	308,728	471,904	545,797	702,047	295,863
Net worth	1,939,999	400,957	1,028,105	1,507,191	2,405,337	2,861,437
Net worth change	215,719	109,195	176,232	169,228	305,845	237,308
Farm debt to asset ratio	20 %	40 %	32 %	28 %	24 %	10 %
Total debt to asset ratio	19 %	44 %	31 %	27 %	23 %	9 %
<b>Nonfarm Information</b>						
Net nonfarm income	34,000	20,792	66,174	20,338	28,168	28,667
Farms reporting living expenses	10	-	5	1	1	3
Total family living expense	41,847	-	42,834	-	-	-
Total living, invest, cap. purch	70,521	-	65,418	-	-	-
<b>Crop Acres</b>						
Total acres owned	464	88	244	234	626	734
Total crop acres	817	454	905	764	1,035	740
Total crop acres owned	282	61	143	153	413	420
Total crop acres cash rented	290	174	398	294	368	194
Total crop acres share rented	245	219	364	316	253	125

## 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 2012 “average” or “mean” net farm income of the 132 farms in this summary was \$135,444. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 132 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 2012, the “average” or “mean” NFI for 132 farms in the summary was \$135,444. However, the NFI of the “median”, or farm at the half-way point, was \$73,891. 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 2012 FBMA farms are reported on page 41 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.



My Farm	Group Median	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross Farm Inc Cash	402,384	21,304	58,860	128,695	200,860	346,985	460,005	607,858	802,775	990,124	1,831,361
Total Oper Exp Cash	299,811	1,525,387	716,108	562,912	419,757	351,730	258,971	152,580	96,026	34,419	16,304
Net Cash Farm Income	86,664	-21,965	10,759	19,747	33,889	64,936	105,132	143,971	209,399	268,295	516,230
Inventory Change Total	0	-191,494	-57,245	-28,236	-7,338	-601	5,840	21,458	46,651	70,757	206,966
Net Operating Profit	95,776	-1,837	9,175	26,395	49,669	77,537	114,927	155,029	214,911	316,065	552,821
Total Depr	-12,909	-120,203	-67,354	-39,750	-20,944	-15,219	-11,354	-6,925	-3,096	-180	0
Gain(Loss) from Cap. Sales	0	0	0	0	0	0	0	0	0	202	20,831
Net Farm Income	73,891	-12,147	5,723	19,436	33,889	60,810	88,431	122,099	168,521	256,296	478,091
Ending Working Capital	174,031	-2,602	34,283	57,293	96,586	157,776	198,119	330,185	438,505	633,899	1,250,361
Ending Working Cap to Rev	57.3	-2.4	16.7	21.9	39.1	49.5	63.8	76.8	93.0	123.1	267.6
Ending Dbt to Ast Market	15	59	46	33	27	18	12	8	4	0	0
Ending Eq to Ast Market	85	41	54	67	73	82	88	92	96	100	100
Ending Dbt to Ast Cost	22	73	56	41	32	25	18	12	5	0	0
Rate of Ret on Ast Cost	6.1	-4.8	-0.1	2.5	3.7	5.4	6.9	9.2	10.9	13.9	21.3
Rate of Ret on Ast Market	7.3	-2.0	0.7	2.6	4.5	6.6	8.3	11.1	14.5	20.0	32.2
Rate of Ret on Eq Cost	7.0	-8.7	-1.9	1.8	3.5	6.0	7.7	10.1	14.1	21.4	41.0
Rate of Ret on Eq Market	8.2	-3.6	-0.1	2.3	4.8	6.9	9.5	13.7	18.2	26.9	46.5
Oper Prof Margin Cost	22.4	-21.4	-0.9	9.4	13.1	18.7	24.6	29.7	32.4	39.8	55.5
Oper Prof Margin Market	30.9	-9.2	5.1	16.2	23.9	28.9	31.9	39.1	51.2	74.0	160.9
Replacemnt Margin	37,878	-64,314	-19,513	0	13,555	28,187	47,345	78,532	114,418	191,244	396,951
Asset Turnover Cost	32.2	6.0	14.1	20.0	23.4	28.9	33.9	38.5	47.4	57.3	101.1
Operating Expense Ratio	66.5	95.9	86.9	80.2	74.0	68.6	63.7	59.3	56.8	50.4	32.7
Depr. Expense Ratio	3.9	15.6	10.9	8.1	6.2	4.4	3.4	2.3	1.4	0.2	0.0
Interest Expense Ratio	2.5	15.4	6.3	4.4	3.7	2.7	1.9	1.1	0.3	0.0	0.0
Net Farm Income Ratio	24.0	-14.6	2.6	12.1	17.8	21.1	26.0	33.9	37.4	43.2	57.8
Change in Market Valuation	4,795	-43,178	-3,331	-41	0	1,253	7,274	38,023	83,368	203,200	560,100
Value of Farm Production	348,470	19,102	48,710	95,801	171,521	293,659	407,756	548,475	679,649	913,461	1,958,097
End Total Assets Cost	1,228,972	161,249	333,859	554,849	790,853	1,150,524	1,470,749	1,825,022	2,444,448	2,957,294	4,584,353
End Total Assets Market	1,967,198	175,426	429,015	706,255	1,203,339	1,680,905	2,138,211	2,604,700	3,099,633	4,379,867	7,708,435
End Total Liability Market	215,928	1,897,659	831,739	561,572	422,616	284,571	172,276	110,000	51,281	6,731	0
Ending Net Worth Cost	847,903	92,526	269,073	381,913	654,635	762,353	920,701	1,270,530	1,737,172	2,392,810	3,870,037
Net Worth Change	102,588	-17,682	11,939	24,875	45,954	78,224	126,748	173,107	305,250	464,402	877,221
Change Retained Earnings	53,305	-41,072	-4,467	13,109	25,830	44,010	68,557	102,025	157,672	217,141	545,169
Change in Market Valuation	7,404	-49,816	-3,331	-137	0	2,371	13,225	50,165	96,181	216,162	560,100
Cost NW Change Percent	8	-9	-1	3	5	7	9	12	15	24	52
Market NW Change Percent	8	-3	1	3	6	8	10	14	19	33	56
Money Borrowed	25,944	945,335	379,395	208,361	110,000	49,599	17,100	0	0	0	0
Principal Payments	51,057	0	0	8,703	20,014	42,177	74,706	121,191	187,695	340,161	1,035,538
Total Acres Owned	292	0	0	80	149	244	353	532	647	900	1,549
Total Crop Acres	564	0	0	140	246	429	767	971	1,196	1,574	2,842
Total Pasture Acres	45	0	0	0	0	4	80	143	200	280	452
NFI per Unpaid Labor Hr	50.47	-15.06	3.46	25.89	33.82	45.07	57.91	81.46	112.35	150.81	389.06

