

## Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2012. Each table includes the average of the 132 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 2012. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). It is the amount the farm contributed to owner family living, income taxes, and net worth growth. However, it does not include any asset appreciation, debt forgiveness or asset repossessions. The *Inventory Changes* and *Depreciation and Other Capital Adjustments* tables provide further detail on the non-cash adjustments made to calculate the accrual Net Farm Income.

### Profitability Measures

The profitability measures are calculated based on both the cost value of assets and the market value. When calculated based on the market value of assets, the profitability measures can be compared to interest rates and returns available on alternative investments. When based on cost values, the returns more closely estimate the actual returns from the actual investment. (Cost values do not necessarily reflect the tax basis of farm assets. Instead, a method of calculating depreciation is used that estimates economic depreciation over the useful life of the assets).

The *Rate of Return on Assets* (ROA) can be thought of as the interest rate earned by all investment in farm assets. *Rate of Return on Equity* (ROE) is the rate earned on the operator's equity or net worth in the farm business. If ROE is higher than ROA, borrowed funds more than paid for their cost in interest expense. *Operating Profit Margin* measures efficiency in farm operations. The higher the margin, the more of the farm income remained in pockets of the farm operator. *Asset Turnover Rate* measures efficiency in use of capital. Again, the higher the better. Farms with high investment in fixed assets will generally have a lower turnover rate than those who lease a major share of their capital.

### Liquidity Measures

Liquidity reflects the ability of the farm family to meet cash obligations including family living withdrawals, income taxes, and debt repayment. *Current Ratio* is current farm assets divided by current farm liabilities. *Working Capital* is current farm assets minus current farm liabilities. Businesses with more working capital are generally in a better position to overcome short-term financial downturns or production problems. Working Capital to Gross Income measures liquidity relative to business size.

Repayment capacity measures the ability of the business to meet debt payments and replace capital assets. The *Term Debt Coverage Ratio* reflects the ability of the business to repay

intermediate and long term liabilities. A term debt coverage ratio of greater than 1.0 indicates that the business produced more than enough earnings to meet its scheduled debt payments. The *Replacement Coverage Ratio* is an indication of the business's capital replacement capacity. A replacement coverage ratio of greater than 1.0 indicates that the business produced more than enough earnings to meet its payments and replace its depreciable assets.

### **Balance Sheets**

Balance sheet reports are included for both the cost and market value of assets. In both tables, current assets are identical, with crop and livestock inventories generally valued at market value. This conforms to the methodology recommended by the Farm Financial Standards Council. Intermediate and long term assets are shown at depreciated value using estimated economic depreciation, not tax, on the cost-based table. On the market table, they are valued at estimated market value.

Liabilities are the same on the cost and market tables.

*Net Worth Change* on the cost value table is the amount of earned net worth growth or loss for the year. Net worth change on the market value table includes both earned growth and changes in the market valuation of capital assets.

### **Statement of Cash Flows**

The statement of Cash Flows displays the sources and uses of cash for the year. *Cash From Operating Activities* includes sources and uses of cash related to normal farm operations. *Cash From Financing Activities* reflect cash used to buy and sell capital assets. *Cash From Financing Activities* includes sources and uses of borrowed funds as well as cash from non-farm activities.

### **Financial Standards Measures**

The Farm Financial Standards Council recommends that farms use these measures as standard measures of farm financial performance. Many are repeated from the Profitability, Liquidity, and Balance Sheet tables. For a complete description, see the Financial Guidelines for Agricultural Producers at [www.ffsc.org/html/guidelin.htm](http://www.ffsc.org/html/guidelin.htm).

### **Crop Production and Marketing**

This table reports farm size in acres farmed, average crop yields for major commodities and average crop sales prices for the calendar year. Yields and prices are reported for the average of all farms for more commodities than those included in the High and Low columns because a minimum of four farms are required to report the yield or price for any group.

### **Household and Personal Expenses**

This table reports family living and other non-farm expenditures from 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**  
**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>Cash Farm Income</b>					
Corn	143,412	36,673	50,599	128,647	350,581
Corn Silage	38	156	-	-	-
CRP	836	124	1,773	-	1,357
Grass Seed, Fescue	192	-	47	221	489
Hay, Alfalfa	29	-	-	-	112
Hay, Grass	790	235	577	480	1,819
Hay, Mixed	276	427	49	255	379
Sorghum, Grain	135	-	-	-	523
Soybeans	154,655	34,934	73,422	174,255	330,120
Straw	126	-	5	67	421
Timber	61	252	-	-	-
Wheat, Winter	12,084	8,322	6,343	14,938	18,679
Custom Work	827	-	-	-	3,210
Rented Out	886	3,125	343	-	154
Corn, Waxy	901	-	-	-	3,499
Sweet Corn, Direct	32	131	-	-	-
Miscellaneous crop income	28	84	29	-	-
Beef Cow-Calf, Beef Calves	27,997	16,974	30,849	31,323	32,390
Beef Replacement Heifers	763	-	-	3,148	-
Beef Backgrounding	22,738	12,808	41,083	37,273	59
Beef Finishing	6,482	-	-	1,226	24,011
Beef Finish Yearlings	2,956	-	-	-	11,478
Dairy, Milk	3,632	-	14,100	-	-
Goats, Dairy, Goats	41	168	-	-	-
Hogs, Farrow To Finish, Raised Ho	19,344	904	38,063	36,876	1,479
Sheep, Feeder Lamb Prod, Fdr Lamb	212	-	-	-	825
Sheep, Lamb Finishing	1,784	-	6,928	-	-
Sheep, Market Lamb Prod, Mkt Lamb	262	948	-	14	111
Sheep, Market Lamb Prod, Wool	30	10	106	0	-
Beef Finish Cull Cows	13,129	54,156	-	-	-
Hogs, Weaning to Feeder	9,548	-	-	39,386	-
Hogs, Weaning to Finish	106,571	-	-	439,606	-
Goats, Meat, Meat Goats	48	-	-	29	160
Cull breeding livestock	3,706	1,222	4,157	4,756	4,605
Misc. livestock income	260	5	-	1,068	-
Direct, CCP & ACRE pymts	11,585	4,341	5,147	12,524	23,956
CRP payments	328	94	3	284	914
Other government payments	3,150	859	1,815	4,045	5,800
Custom work income	9,265	404	11,549	8,371	16,164
Patronage dividends, cash	2,941	501	702	3,277	7,162
Crop insurance income	62,333	18,354	23,314	103,938	103,586
Property insurance income	20,510	4,008	12,839	10,327	53,295
Sale of resale items	3,169	985	4,988	1,000	5,448
Contract livestock income	5,485	7,997	67	8,312	5,878
Other farm income	12,271	8,401	8,777	11,021	20,583
<b>Gross Cash Farm Income</b>	<b>665,848</b>	<b>217,600</b>	<b>337,673</b>	<b>1,076,667</b>	<b>1,029,248</b>

**Farm Income Statement (Continued)**  
**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>Cash Farm Expense</b>					
Seed	50,240	11,501	22,321	58,773	106,588
Fertilizer	77,480	20,009	38,226	81,374	167,160
Crop chemicals	32,085	9,384	13,716	35,369	68,728
Crop insurance	9,774	3,077	4,101	10,974	20,619
Drying expense	232	3	-	21	878
Storage	93	1	307	6	48
Crop marketing	539	317	-	930	919
Crop miscellaneous	1,213	502	45	1,409	2,868
Crop consultants	263	-	31	-	990
Feeder livestock purchase	31,411	51,755	37,112	28,763	9,056
Purchased feed	127,977	17,873	55,661	418,985	30,031
Breeding fees	1,434	75	534	5,216	53
Veterinary	6,224	1,446	3,598	17,998	2,265
Supplies	1,442	693	1,681	2,499	911
Contract production exp.	6,454	2,260	721	22,548	988
Livestock leases	58	-	-	240	-
Hauling and trucking	261	1,075	-	-	-
Livestock marketing	3,215	15	400	12,710	105
Livestock miscellaneous	526	176	1,576	191	120
Livestock consultants	371	-	-	1,531	-
Interest	18,637	9,495	9,944	31,215	24,097
CCC buyback	680	-	-	2,805	-
Fuel & oil	25,133	9,214	14,118	33,277	43,466
Repairs	25,763	14,494	15,067	32,553	40,674
Repair, machinery	2,903	1,985	122	3,030	6,429
Custom hire	11,074	4,280	6,603	9,310	23,599
Repair, buildings	616	343	186	571	1,346
Hired labor	21,199	6,954	10,526	43,172	24,600
Land rent	38,394	13,320	12,378	43,177	83,508
Machinery leases	1,777	83	477	3,668	2,892
Building leases	2,850	-	3,121	7,774	626
Real estate taxes	3,532	1,547	2,171	5,179	5,211
Personal property taxes	856	917	605	726	1,174
Farm insurance	6,898	3,304	4,578	10,235	9,457
Utilities	6,160	2,837	4,591	11,135	6,175
Dues & professional fees	2,710	1,591	3,570	2,874	2,751
Purchase of resale items	1,563	1,252	793	4,352	-
Miscellaneous	9,266	6,828	6,249	9,544	14,318
Total cash 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
<b>Inventory Changes</b>					
Prepays and supplies	10,862	318	6,195	329	35,365
Accounts receivable	40,395	-1,375	3,414	10,385	144,933
Hedging accounts	7,474	313	705	36,500	-6,334
Other current assets	2,756	-86	1,594	1,306	7,957
Crops and feed	-41,392	-11,197	-24,139	-17,218	-109,815
Market livestock	6,529	-3,234	7,068	2,182	19,269
Breeding livestock	326	754	-2,646	724	2,520
Other assets	774	-3	2,943	-10,340	9,796
Accounts payable	9	2,807	41	3,564	-6,001
Accrued interest	306	-572	138	1,859	-162
Total inventory change	28,038	-12,275	-4,687	29,290	97,528
Net operating profit	162,582	6,721	57,862	151,822	424,123
<b>Depreciation</b>					
Machinery and equipment	-24,602	-11,160	-13,584	-22,970	-49,808
Titled vehicles	-2,359	-1,066	-1,010	-1,867	-5,388
Buildings and improvements	-1,821	-1,587	-312	-2,547	-2,867
Total 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
Net farm income	135,444	-6,604	43,206	126,942	369,377

**Inventory Changes**  
**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
Net cash farm income	134,544	18,996	62,549	122,532	326,595
<b>Crops and Feed</b>					
Ending inventory	189,377	46,185	91,578	192,733	418,785
Beginning inventory	230,769	57,383	115,717	209,952	528,600
Inventory change	-41,392	-11,197	-24,139	-17,218	-109,815
<b>Market Livestock</b>					
Ending inventory	86,809	39,042	60,788	168,728	80,686
Beginning inventory	80,280	42,276	53,721	166,546	61,417
Inventory change	6,529	-3,234	7,068	2,182	19,269
<b>Accts Receivable</b>					
Ending inventory	48,263	2,882	8,063	20,702	157,116
Beginning inventory	7,868	4,257	4,648	10,317	12,183
Inventory change	40,395	-1,375	3,414	10,385	144,933
<b>Prepaid Expenses and Supplies</b>					
Ending inventory	58,269	11,575	21,731	47,115	149,251
Beginning inventory	47,407	11,257	15,536	46,786	113,886
Inventory change	10,862	318	6,195	329	35,365
<b>Hedging Activities</b>					
Ending inventory	3,598	-	256	13,023	1,456
Withdrawals	12,813	313	1,013	57,616	-5,789
Beginning inventory	3,875	-	256	15,258	430
Deposits	5,061	-	308	18,881	1,572
Gain or loss	7,474	313	705	36,500	-6,334
<b>Other Current Assets</b>					
Ending inventory	8,345	2,704	3,705	7,539	19,050
Beginning inventory	5,589	2,790	2,111	6,234	11,093
Inventory change	2,756	-86	1,594	1,306	7,957
<b>Breeding Livestock</b>					
Ending inventory	50,535	29,357	46,453	68,434	57,702
Capital sales	6,902	2,562	4,641	17,431	3,337
Beginning inventory	49,139	24,534	48,881	71,546	51,468
Capital purchases	7,971	6,631	4,859	13,595	7,051
Depreciation, capital adjust	326	754	-2,646	724	2,520
<b>Other Capital Assets</b>					
Ending inventory	81,549	4,607	21,474	108,690	188,498
Capital sales	346	27	-	1,401	-
Beginning inventory	81,027	4,496	18,294	120,431	178,702
Capital purchases	95	140	237	-	-
Depreciation, capital adjust	774	-3	2,943	-10,340	9,796
<b>Accounts Payable</b>					
Beginning inventory	10,538	3,532	5,275	21,747	11,845
Ending inventory	10,529	725	5,234	18,183	17,846
Inventory change	9	2,807	41	3,564	-6,001
<b>Accrued Interest</b>					
Beginning inventory	3,338	1,867	596	4,646	6,232
Ending inventory	3,032	2,439	459	2,787	6,394
Inventory change	306	-572	138	1,859	-162
Total inventory change	28,038	-12,275	-4,687	29,290	97,528
Net operating profit	162,582	6,721	57,862	151,822	424,123

**Depreciation**  
**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
Net operating profit	162,582	6,721	57,862	151,822	424,123
<b>Machinery and Equipment</b>					
Ending inventory	300,660	127,630	151,747	323,177	591,233
Capital sales	10,121	1,770	4,421	9,100	24,640
Beginning inventory	271,695	130,979	148,548	290,640	509,448
Capital purchases	63,688	9,582	21,203	64,607	156,233
Depreciation, capital adjust.	-24,602	-11,160	-13,584	-22,970	-49,808
<b>Titled Vehicles</b>					
Ending inventory	21,471	16,082	10,776	21,459	37,250
Capital sales	420	75	69	632	894
Beginning inventory	22,063	14,933	10,628	21,490	40,746
Capital purchases	2,187	2,290	1,227	2,468	2,785
Depreciation, capital adjust.	-2,359	-1,066	-1,010	-1,867	-5,388
<b>Buildings and Improvements</b>					
Ending inventory	85,376	35,659	27,841	181,621	99,120
Capital sales	96	-	374	-	-
Beginning inventory	78,118	29,286	23,377	171,744	90,699
Capital purchases	9,176	7,960	5,151	12,425	11,287
Depreciation, capital adjust.	-1,821	-1,587	-312	-2,547	-2,867
Total depreciation, capital adj.	-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
Net farm income	135,444	-6,604	43,206	126,942	369,377

**Profitability Measures**  
**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>Profitability (assets valued at cost)</b>					
Net farm income from operations	133,800	-7,092	42,956	124,438	366,061
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 %
Farm interest expense	18,331	10,067	9,806	29,356	24,259
Value of operator lbr and mgmt.	40,445	14,848	23,518	47,384	74,930
Return on farm assets	111,687	-11,873	29,244	106,410	315,390
Average farm assets	1,494,040	570,769	843,181	1,679,064	2,839,720
Return on farm equity	93,356	-21,940	19,438	77,054	291,131
Average farm equity	1,055,516	366,264	606,717	991,862	2,212,933
Value of farm production	519,457	132,010	232,703	647,917	1,049,964
	<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>Profitability (assets valued at market)</b>					
Net farm income from operations	234,471	46,889	113,168	276,714	492,565
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 %
Farm interest expense	18,331	10,067	9,806	29,356	24,259
Value of operator lbr and mgmt.	40,445	14,848	23,518	47,384	74,930
Return on farm assets	212,358	42,108	99,456	258,686	441,894
Average farm assets	2,092,545	886,143	1,313,406	2,281,863	3,828,937
Return on farm equity	194,027	32,041	89,651	229,329	417,635
Average farm equity	1,654,021	681,638	1,076,942	1,594,661	3,202,150
Value of farm production	519,457	132,010	232,703	647,917	1,049,964



**Liquidity & Repayment Capacity Measures**  
**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>Liquidity</b>					
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 %
Current assets	464,571	144,467	255,465	517,084	925,528
Current liabilities	141,132	70,962	59,849	197,600	235,312
Gross revenues (accrual)	680,408	202,889	326,269	1,100,016	1,089,051
<b>Repayment capacity</b>					
Net farm income from operations	133,800	-7,092	42,956	124,438	366,061
Depreciation	28,782	13,813	14,906	27,384	58,062
Personal income	34,000	71,247	29,345	20,563	16,244
Family living/owner withdrawals	-50,520	-26,655	-39,051	-58,202	-77,218
Payments on personal debt	-2,198	-1,573	-1,175	-3,047	-3,009
Income taxes paid	-6,761	-1,962	-5,246	-5,113	-14,344
Interest on term debt	9,408	6,230	2,025	21,759	8,157
Capital debt repayment capacity	146,511	54,009	43,759	127,781	353,954
Scheduled term debt payments	-43,755	-29,317	-14,769	-59,958	-71,081
Capital debt repayment margin	102,756	24,692	28,990	67,823	282,873
Cash replacement allowance	-18,948	-7,546	-11,124	-22,514	-34,147
Replacement margin	83,808	17,146	17,866	45,309	248,726
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

**Balance Sheet at Cost Values**  
**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>Assets</b>					
<b>Current Farm Assets</b>					
Cash and checking balance	64,817	42,078	68,663	46,955	99,184
Prepaid expenses & supplies	58,269	11,575	21,731	47,115	149,251
Growing crops	6,402	2,320	1,946	5,648	15,408
Accounts receivable	48,263	2,882	8,063	20,702	157,116
Hedging accounts	3,598	-	256	13,023	1,456
Crops held for sale or feed	189,400	46,185	92,258	192,105	418,785
Crops under government loan	5,071	-	-	20,917	-
Market livestock held for sale	86,809	39,042	60,788	168,728	80,686
Other current assets	1,943	384	1,759	1,891	3,643
<b>Total current farm assets</b>	<b>464,571</b>	<b>144,467</b>	<b>255,465</b>	<b>517,084</b>	<b>925,528</b>
<b>Intermediate Farm Assets</b>					
Breeding livestock	50,535	29,357	46,453	68,434	57,702
Machinery and equipment	300,660	127,630	151,747	323,177	591,233
Titled vehicles	21,471	16,082	10,776	21,459	37,250
Other intermediate assets	49,700	1,978	3,902	3,974	183,449
<b>Total intermediate farm assets</b>	<b>422,366</b>	<b>175,047</b>	<b>212,878</b>	<b>417,044</b>	<b>869,634</b>
<b>Long Term Farm Assets</b>					
Farm land	537,146	219,504	346,531	495,048	1,066,340
Buildings and improvements	85,376	35,659	27,841	181,621	99,120
Other long-term assets	31,849	2,629	17,571	104,715	5,049
<b>Total long-term farm assets</b>	<b>654,371</b>	<b>257,791</b>	<b>391,944</b>	<b>781,385</b>	<b>1,170,509</b>
<b>Total Farm Assets</b>	<b>1,541,309</b>	<b>577,305</b>	<b>860,286</b>	<b>1,715,513</b>	<b>2,965,671</b>
<b>Total Nonfarm Assets</b>	<b>174,809</b>	<b>186,791</b>	<b>105,289</b>	<b>142,872</b>	<b>263,110</b>
<b>Total Assets</b>	<b>1,716,118</b>	<b>764,096</b>	<b>965,576</b>	<b>1,858,386</b>	<b>3,228,781</b>
<b>Liabilities</b>					
<b>Current Farm Liabilities</b>					
Accrued interest	3,041	2,439	459	2,823	6,394
Accounts payable	10,529	725	5,234	18,183	17,846
Current notes	89,991	54,083	39,176	124,866	141,778
Government crop loans	1,465	-	-	6,041	-
Principal due on term debt	36,107	13,715	14,981	45,686	69,293
<b>Total current farm liabilities</b>	<b>141,132</b>	<b>70,962</b>	<b>59,849</b>	<b>197,600</b>	<b>235,312</b>
<b>Total intermediate farm liabs</b>	<b>75,372</b>	<b>34,829</b>	<b>46,727</b>	<b>73,199</b>	<b>144,218</b>
<b>Total long term farm liabilities</b>	<b>222,378</b>	<b>89,429</b>	<b>136,975</b>	<b>412,572</b>	<b>253,904</b>
<b>Total farm liabilities</b>	<b>438,882</b>	<b>195,220</b>	<b>243,552</b>	<b>683,371</b>	<b>633,433</b>
<b>Total nonfarm liabilities</b>	<b>26,277</b>	<b>29,964</b>	<b>15,023</b>	<b>31,518</b>	<b>29,127</b>
<b>Total liabilities</b>	<b>465,158</b>	<b>225,184</b>	<b>258,575</b>	<b>714,889</b>	<b>662,561</b>
<b>Net worth (farm and nonfarm)</b>	<b>1,250,959</b>	<b>538,912</b>	<b>707,001</b>	<b>1,143,497</b>	<b>2,566,220</b>
<b>Net worth change</b>	<b>111,818</b>	<b>46,686</b>	<b>23,743</b>	<b>88,827</b>	<b>282,830</b>
<b>Percent net worth change</b>	<b>10 %</b>	<b>9 %</b>	<b>3 %</b>	<b>8 %</b>	<b>12 %</b>
<b>Ratio Analysis</b>					
Current farm liabilities / assets	30 %	49 %	23 %	38 %	25 %
Intermediate farm liab. / assets	18 %	20 %	22 %	18 %	17 %
Long term farm liab. / assets	34 %	35 %	35 %	53 %	22 %
Total debt to asset ratio	27 %	29 %	27 %	38 %	21 %

**Balance Sheet at Market Values**  
**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>Assets</b>					
<b>Current Farm Assets</b>					
Cash and checking balance	64,817	42,078	68,663	46,955	99,184
Prepaid expenses & supplies	58,269	11,575	21,731	47,115	149,251
Growing crops	6,402	2,320	1,946	5,648	15,408
Accounts receivable	48,263	2,882	8,063	20,702	157,116
Hedging accounts	3,598	-	256	13,023	1,456
Crops held for sale or feed	189,400	46,185	92,258	192,105	418,785
Crops under government loan	5,071	-	-	20,917	-
Market livestock held for sale	86,809	39,042	60,788	168,728	80,686
Other current assets	1,943	384	1,759	1,891	3,643
<b>Total current farm assets</b>	<b>464,571</b>	<b>144,467</b>	<b>255,465</b>	<b>517,084</b>	<b>925,528</b>
<b>Intermediate Farm Assets</b>					
Breeding livestock	63,832	35,618	61,762	80,173	77,078
Machinery and equipment	360,763	143,836	174,557	391,020	722,659
Titled vehicles	25,981	16,076	12,598	27,070	47,661
Other intermediate assets	50,471	3,014	3,933	3,945	185,464
<b>Total intermediate farm assets</b>	<b>501,048</b>	<b>198,544</b>	<b>252,850</b>	<b>502,208</b>	<b>1,032,863</b>
<b>Long Term Farm Assets</b>					
Farm land	1,088,860	532,962	808,410	1,061,435	1,918,318
Buildings and improvements	103,381	41,069	30,399	208,347	136,218
Other long-term assets	32,289	2,629	18,494	105,376	5,213
<b>Total long-term farm assets</b>	<b>1,224,530</b>	<b>576,659</b>	<b>857,303</b>	<b>1,375,158</b>	<b>2,059,749</b>
<b>Total Farm Assets</b>	<b>2,190,149</b>	<b>919,670</b>	<b>1,365,618</b>	<b>2,394,450</b>	<b>4,018,140</b>
<b>Total Nonfarm Assets</b>	<b>215,009</b>	<b>211,727</b>	<b>120,097</b>	<b>172,324</b>	<b>353,182</b>
<b>Total Assets</b>	<b>2,405,157</b>	<b>1,131,397</b>	<b>1,485,715</b>	<b>2,566,775</b>	<b>4,371,322</b>
<b>Liabilities</b>					
<b>Current Farm Liabilities</b>					
Accrued interest	3,041	2,439	459	2,823	6,394
Accounts payable	10,529	725	5,234	18,183	17,846
Current notes	89,991	54,083	39,176	124,866	141,778
Government crop loans	1,465	-	-	6,041	-
Principal due on term debt	36,107	13,715	14,981	45,686	69,293
<b>Total current farm liabilities</b>	<b>141,132</b>	<b>70,962</b>	<b>59,849</b>	<b>197,600</b>	<b>235,312</b>
<b>Total intermediate farm liabs</b>	<b>75,372</b>	<b>34,829</b>	<b>46,727</b>	<b>73,199</b>	<b>144,218</b>
<b>Total long term farm liabilities</b>	<b>222,378</b>	<b>89,429</b>	<b>136,975</b>	<b>412,572</b>	<b>253,904</b>
<b>Total farm liabilities</b>	<b>438,882</b>	<b>195,220</b>	<b>243,552</b>	<b>683,371</b>	<b>633,433</b>
<b>Total nonfarm liabilities</b>	<b>26,277</b>	<b>29,964</b>	<b>15,023</b>	<b>31,518</b>	<b>29,127</b>
<b>Total liabs excluding deferreds</b>	<b>465,158</b>	<b>225,184</b>	<b>258,575</b>	<b>714,889</b>	<b>662,561</b>
<b>Total deferred liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>465,158</b>	<b>225,184</b>	<b>258,575</b>	<b>714,889</b>	<b>662,561</b>
<b>Retained earnings</b>	<b>1,250,959</b>	<b>538,912</b>	<b>707,001</b>	<b>1,143,497</b>	<b>2,566,220</b>
<b>Market valuation equity</b>	<b>689,040</b>	<b>367,301</b>	<b>520,139</b>	<b>708,389</b>	<b>1,142,541</b>
<b>Net worth (farm and nonfarm)</b>	<b>1,939,999</b>	<b>906,213</b>	<b>1,227,140</b>	<b>1,851,886</b>	<b>3,708,761</b>
<b>Net worth excluding deferreds</b>	<b>1,939,999</b>	<b>906,213</b>	<b>1,227,140</b>	<b>1,851,886</b>	<b>3,708,761</b>
<b>Net worth change</b>	<b>215,719</b>	<b>97,077</b>	<b>96,811</b>	<b>244,118</b>	<b>419,561</b>
<b>Percent net worth change</b>	<b>13 %</b>	<b>12 %</b>	<b>9 %</b>	<b>15 %</b>	<b>13 %</b>
<b>Ratio Analysis</b>					
Current farm liabilities / assets	30 %	49 %	23 %	38 %	25 %
Intermediate farm liab. / assets	15 %	18 %	18 %	15 %	14 %
Long term farm liab. / assets	18 %	16 %	16 %	30 %	12 %
Total debt to asset ratio	19 %	20 %	17 %	28 %	15 %
Debt to assets excl deferreds	19 %	20 %	17 %	28 %	15 %

**Statement Of Cash Flows**  
**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
Beginning cash (farm & nonfarm)	71,265	64,606	82,685	40,926	94,665
<b>Cash Provided By Operating Activities</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 from hedging transactions	7,752	313	705	38,735	-7,361
Cash provided by operating	142,296	19,308	63,254	161,268	319,234
<b>Cash Provided By Investing Activities</b>					
Sale of breeding livestock	6,900	2,582	4,556	17,493	3,337
Sale of machinery & equipment	11,581	1,966	4,759	11,045	27,956
Sale of titled vehicles	444	333	66	478	894
Sale of farm land	4,106	6,344	-	-	9,970
Sale of farm buildings	96	-	374	-	-
Sale of other farm assets	507	41	-	2,052	-
Sale of nonfarm assets	1,187	1,016	2,145	1,513	81
Purchase of breeding livestock	-7,971	-6,631	-4,859	-13,595	-7,051
Purchase of machinery & equip.	-63,688	-9,582	-21,203	-64,607	-156,233
Purchase of titled vehicles	-2,187	-2,290	-1,227	-2,468	-2,785
Purchase of farm land	-25,711	-18,067	-16,948	-27,971	-39,540
Purchase of farm buildings	-9,176	-7,960	-5,151	-12,425	-11,287
Purchase of other farm assets	-95	-140	-237	-	-
Purchase of nonfarm assets	-6,156	-3,014	-10,086	-5,644	-5,664
Cash provided by investing	-90,162	-35,403	-47,809	-94,128	-180,321
<b>Cash Provided By Financing Activities</b>					
Money borrowed	213,463	134,524	121,124	320,478	279,379
Principal payments	-217,306	-154,123	-105,054	-335,486	-277,795
Personal income	34,000	71,247	29,345	20,563	16,244
Family living/owner withdrawals	-50,406	-26,655	-39,051	-57,734	-77,218
Income and social security tax	-6,761	-1,962	-5,246	-5,113	-14,344
Capital contributions	1,312	235	-	426	4,472
Capital distributions	-11,014	-	-815	-344	-41,620
Dividends paid	-113	-	-	-468	-
Cash gifts and inheritances	3,816	969	461	8,222	5,706
Gifts given	-2,293	-242	-4,014	-1,911	-2,862
Other cash flows	-	-	-	-	-
Cash provided by financing	-35,301	23,994	-3,251	-51,368	-108,037
Net change in cash balance	16,832	7,899	12,193	15,772	30,875
Ending cash (farm & nonfarm)	88,097	72,505	94,879	56,698	125,540

**Financial Standards Measures**  
**2012 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	132	32	34	32	34
<b>Liquidity</b>					
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 %
<b>Solvency (market)</b>					
Farm debt to asset ratio	20 %	21 %	18 %	29 %	16 %
Farm equity to asset ratio	80 %	79 %	82 %	71 %	84 %
Farm debt to equity ratio	0.25	0.27	0.22	0.40	0.19
<b>Profitability (cost)</b>					
Rate of return on farm assets	7.5 %	-2.1 %	3.5 %	6.3 %	11.1 %
Rate of return on farm equity	8.8 %	-6.0 %	3.2 %	7.8 %	13.2 %
Operating profit margin	21.5 %	-9.0 %	12.6 %	16.4 %	30.0 %
Net farm income	135,444	-6,604	43,206	126,942	369,377
EBIDTA	180,914	16,788	67,667	181,178	448,382
<b>Repayment Capacity</b>					
Capital debt repayment capacity	146,511	54,009	43,759	127,781	353,954
Capital debt repayment margin	102,756	24,692	28,990	67,823	282,873
Replacement margin	83,808	17,146	17,866	45,309	248,726
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>Efficiency</b>					
Asset turnover rate (cost)	34.8 %	23.1 %	27.6 %	38.6 %	37.0 %
Operating expense ratio	73.4 %	91.7 %	79.3 %	83.5 %	58.8 %
Depreciation expense ratio	4.2 %	6.8 %	4.6 %	2.5 %	5.3 %
Interest expense ratio	2.7 %	5.0 %	3.0 %	2.7 %	2.2 %
Net farm income ratio	19.9 %	-3.3 %	13.2 %	11.5 %	33.9 %

**Crop Production and Marketing 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>Acreage Summary</b>					
Total acres owned	464	241	349	464	789
Total crop acres	817	248	414	965	1,616
Crop acres owned	282	106	171	296	547
Crop acres cash rented	290	86	102	330	632
Crop acres share rented	245	56	142	339	438
Total pasture acres	127	99	151	144	114
Percent crop acres owned	35 %	43 %	41 %	31 %	34 %
Mach invest/crop acre cost	227	518	284	232	167
Mach invest/crop acre market	272	552	339	280	210
<b>Average Price Received (Cash Sales Only)</b>					
Soybeans per bushel	13.19	12.79	12.96	13.39	13.20
Corn per bushel	6.53	6.37	6.67	6.60	6.50
Wheat, Winter per bushel	6.98	6.66	7.30	7.06	6.97
Hay, Grass per ton	75.94	-	-	-	75.47
Hay, Mixed per ton	79.07	-	-	-	-
CRP per \$	1.00	-	1.01	-	-
<b>Average Yield Per Acre</b>					
Soybeans (bushel)	30.52	24.75	27.75	30.37	31.92
Corn (bushel)	57.38	52.98	58.46	53.61	59.97
Pasture (aum)	3.36	3.38	2.81	3.92	3.34
Wheat, Winter (bushel)	63.35	52.81	49.76	63.09	68.92
Hay, Mixed (ton)	1.59	1.50	1.61	1.56	1.63
CRP (\$)	69.27	-	55.16	-	104.72
Corn Silage (ton)	10.61	-	-	11.49	7.03
Hay, Grass (ton)	1.52	-	-	-	-
Rented Out (\$)	83.06	-	-	-	-

**Household and Personal Expenses**  
**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>
Number of farms	10	3	3	4
Average family size	3.3	3.7	2.3	3.8
<b>Family Living Expenses</b>				
Food and meals expense	7,431	5,344	6,147	9,958
Medical care	2,930	2,784	1,817	3,874
Health insurance	2,485	3,039	62	3,886
Cash donations	3,301	1,978	3,667	4,019
Household supplies	2,886	701	1,656	5,448
Clothing	1,057	715	684	1,595
Personal care	19	-	62	-
Child / Dependent care	603	30	1,981	-
Alimony and child support	-	-	-	-
Gifts	1,279	1,212	2,627	318
Education	290	89	8	651
Recreation	2,655	2,302	2,418	3,098
Utilities (household share)	2,860	2,101	2,866	3,424
Personal vehicle operating exp	5,345	4,727	3,439	7,237
Household real estate taxes	265	72	512	225
Dwelling rent	1,810	-	1,600	3,325
Household repairs	417	446	45	674
Personal interest	126	419	-	-
Disability / Long term care ins	-	-	-	-
Life insurance payments	280	358	-	431
Personal property insurance	95	129	189	-
Miscellaneous	5,714	7,036	4,291	5,791
Total cash family living expense	41,847	33,482	34,072	53,953
Family living from the farm	-	-	-	-
Total family living	41,847	33,482	34,072	53,953
<b>Other Nonfarm Expenditures</b>				
Income taxes	9,303	3,341	9,759	13,433
Furnishing & appliance purchases	109	183	-	136
Nonfarm vehicle purchases	3,950	2,167	1,333	7,250
Nonfarm real estate purchases	7,746	-	25,819	-
Other nonfarm capital purchases	-2,804	-	-18,113	6,576
Nonfarm savings & investments	10,369	6,752	19,836	5,982
Total other nonfarm expenditures	28,673	12,443	38,635	33,375
Total cash family living investment & nonfarm capital purch	70,521	45,925	72,707	87,328

**Operator and Labor Information**  
**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>Operator Information</b>					
Average number of operators	1.1	1.0	1.1	1.1	1.3
Average age of operators	50.7	50.6	50.9	50.2	51.0
Average number of years farming	27.9	25.8	27.7	28.4	29.5
<b>Results Per Operator</b>					
Working capital	289,942	75,269	170,536	296,334	552,173
Total assets (market)	2,156,066	1,158,551	1,295,239	2,380,777	3,497,057
Total liabilities	416,984	230,588	225,424	663,085	530,049
Net worth (market)	1,739,082	927,962	1,069,815	1,717,692	2,967,009
Net worth excl deferred liabs	1,739,082	927,962	1,069,815	1,717,692	2,967,009
Gross farm income	609,941	207,758	284,439	1,020,305	871,241
Total farm expense	489,998	215,021	246,991	904,884	578,392
Net farm income from operations	119,943	-7,262	37,448	115,421	292,849
Net nonfarm income	30,478	72,957	25,583	19,073	12,996
Family living & tax withdrawals	51,348	29,304	38,618	58,728	73,250
Total acres owned	416.1	247.2	304.1	430.8	631.3
Total crop acres	732.4	253.7	361.3	894.8	1,293.1
Crop acres owned	253.1	108.5	149.4	274.3	437.5
Crop acres cash rented	259.6	87.8	88.5	305.9	505.3
Crop acres share rented	219.6	57.3	123.4	314.6	350.3
Total pasture acres	113.9	101.1	131.6	133.9	90.8
<b>Labor Analysis</b>					
Number of farms	123	27	31	31	34
Total unpaid labor hours	1,437	987	1,170	1,555	1,929
Total hired labor hours	1,898	929	856	2,777	2,816
Total labor hours per farm	3,334	1,915	2,027	4,331	4,744
Unpaid hours per operator	1,278	1,015	1,008	1,439	1,543
Value of farm production / hour	166.00	79.54	122.91	153.01	221.31
Net farm income / unpaid hour	98.48	-10.29	36.68	80.87	189.78
Average hourly hired labor wage	17.84	14.57	13.45	20.30	17.12
<b>Partnerships &amp; LLCs</b>					
Number of farms	14	1	4	-	9
Number of operators	1.8	-	-	-	1.7
Owner withdrawals per farm	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-
<b>Corporations</b>					
Number of farms	7	-	1	3	3
Number of operators	1.4	-	-	-	-



**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	-	-	-	-
Total living, invest, cap. purch	70,521	-	-	-	-
<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

**Summary Farm Income Statement**  
**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
Crop sales	315,307	84,464	133,186	318,862	711,344
Crop inventory change	-41,392	-11,197	-24,139	-17,218	-109,815
Gross crop income	273,915	73,267	109,047	301,644	601,529
Livestock sales	215,538	85,967	131,129	588,881	70,513
Livestock inventory change	6,529	-3,234	7,068	2,182	19,269
Gross livestock income	222,066	82,733	138,197	591,063	89,782
Government payments	15,091	5,307	6,966	16,951	30,675
Other cash farm income	119,912	41,862	66,392	151,974	216,717
Change in accounts receivable	40,395	-1,375	3,414	10,385	144,933
Gain or loss on hedging accounts	7,474	313	705	36,500	-6,334
Change in other assets	1,229	28	4,194	-9,224	9,231
Gain or loss on breeding lvst	326	754	-2,646	724	2,520
Gross farm income	680,408	202,889	326,269	1,100,016	1,089,051
Cash operating expenses	512,666	189,109	265,181	922,920	678,556
Change in prepaids and supplies	-10,862	-318	-6,195	-329	-35,365
Change in growing crops	-2,301	117	-343	-189	-8,523
Change in accounts payable	-9	-2,807	-41	-3,564	6,001
Depreciation	28,782	13,813	14,906	27,384	58,062
Total operating expense	528,276	199,914	273,507	946,222	698,732
Interest paid	18,637	9,495	9,944	31,215	24,097
Change in accrued interest	-306	572	-138	-1,859	162
Total interest expense	18,331	10,067	9,806	29,356	24,259
Total expenses	546,608	209,981	283,313	975,578	722,991
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
Net farm income	135,444	-6,604	43,206	126,942	369,377