



Missouri

2020

Farm Business Management Analysis Record Summary

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Agricultural Education and Leadership
Division of Applied Social Sciences
College of Agriculture, Food and Natural Resources
University of Missouri - Columbia

EXECUTIVE SUMMARY
2020 ANNUAL REPORT OF MISSOURI
FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM

By
Bruce Fowler, Missouri FBMA Specialist

The average net farm income (NFI) for the 107 farms included in the 2020 annual report of the Missouri Farm Business Management Analysis Program was \$136,079. As is the case every year, there was a wide range in income among program participants. The lowest 20% of the farms (21) showed an average NFI of -\$20,163, while the highest 20% (22) averaged \$434,036. Of the 107 farms, 11 had a negative net farm income.

Median net farm income, or the income earned by the middle farm, was \$54,791.

2020 Distribution of Net Farm Income (Cost)
(NFI from all farms are included in the Median and Average figures.)

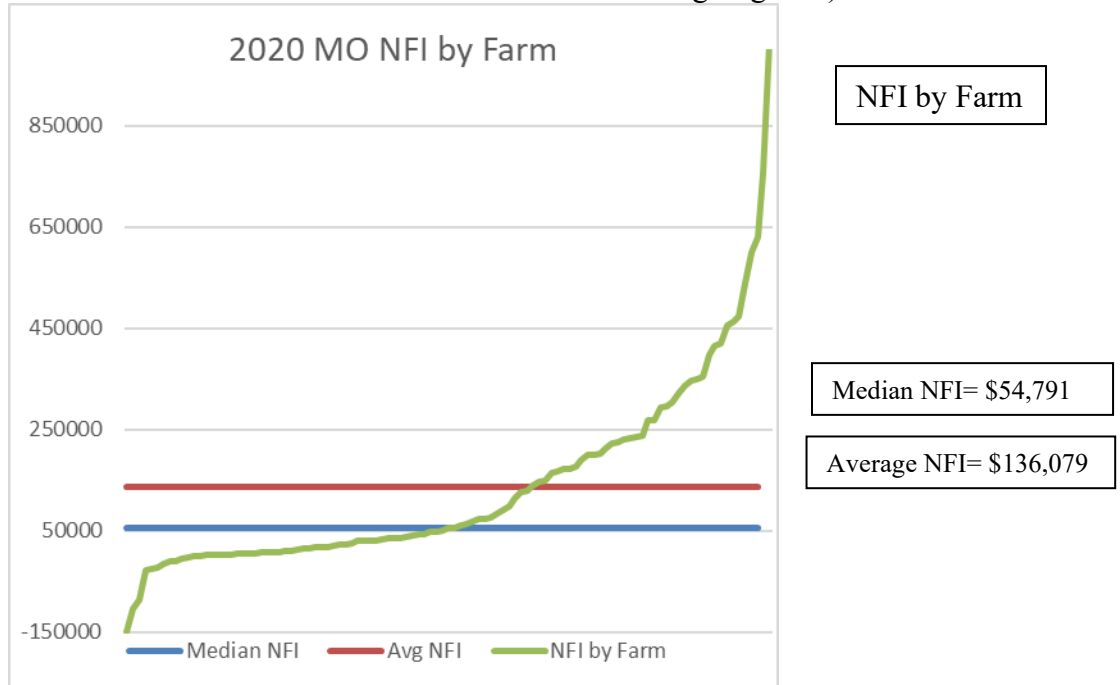


Figure 1

Highlights

- The average age of the operator on the 107 FBMA farms was 53.8 years, with a range from 96 years old down to 22 years old. The average years in farming was 30.4 years, with a range from 77 years to 1 year.
- The net farm income/unpaid labor hour averaged \$99.78 and ranged from -\$19.78 in the low profit group to \$237.54 in the high profit group. This figure is used for comparison to a per-hour wage in non-farm occupations. Average hourly hired labor wage paid was \$17.70.

- Government payments (including CRP, but not crop insurance proceeds) averaged \$70,541 representing approximately 13.36% of the gross cash farm income. This is 52% higher than the 8.79% that government payments were of 2019 GFICI.
- The relationship of farm income and expense sources as compared to gross farm income and total farm expenses maintains a very durable pattern from year to year. Even though some new farms are added to the group each year while others drop out, the income and expense patterns change slowly.
 - As an example, only two income sources increased their share of the total by more than three percentage points from 2019. Government Payments increased from 8.79% in 2019 to 13.3% in 2020 and soybeans increased from 23.4% in 2019 to 35.1% in 2020. Hog income decreased by more than three percentage points dropping to 5.5% in 2020 from 25.3% of gross income in 2020. All other income sources remained within three percent of where they were in 2019.
 - Three expense categories changed by more than three percentage points from 2019: seed, fertilizer, and chemical increased by 8.09%; other direct livestock decreased by 3.25%; and purchased feed decreased by 13.21%.

2020 Missouri FBMA Income Sources

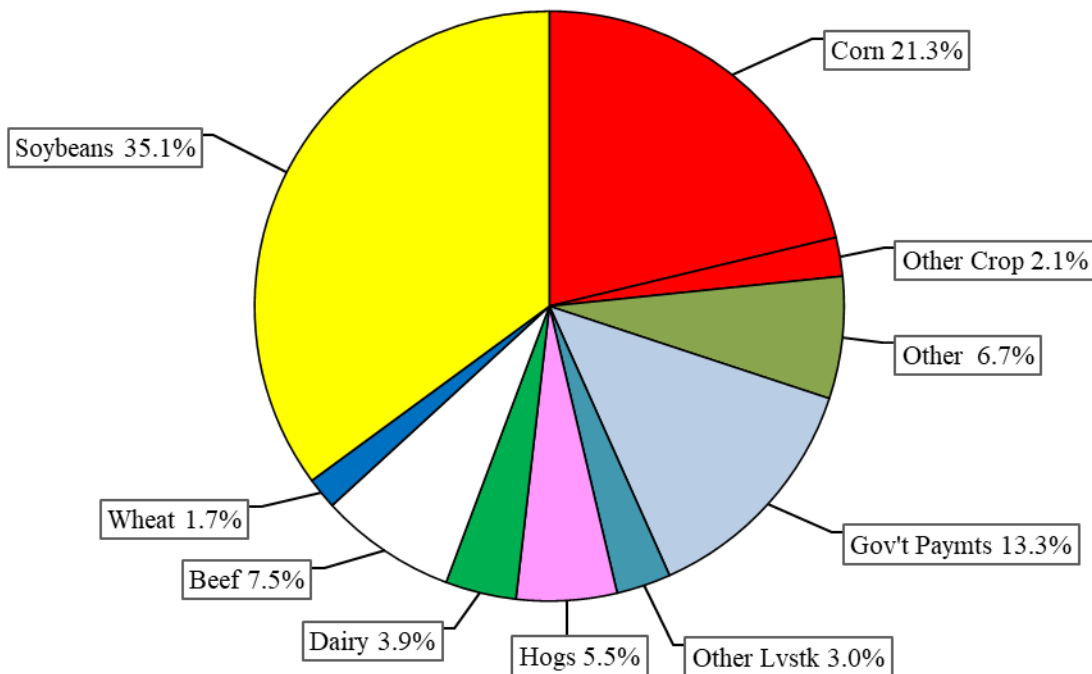


Figure 2

2020 Missouri FBMA Expense Sources

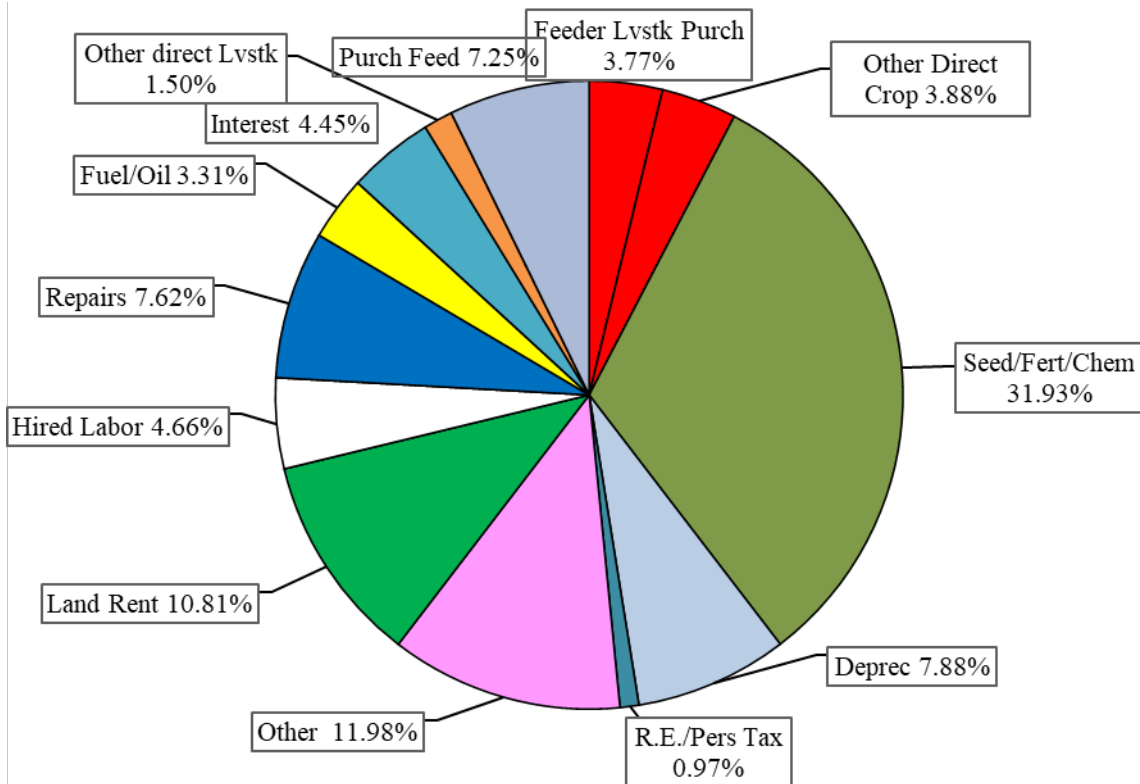


Figure 3

- The average rates of returns on assets (ROA) and equity (ROE) each increased in comparing 2020 to 2019 on the cost value balance sheets. ROA moved from 2.8% in 2019 to 6.3% in 2020 and ROE also increased, moving from 1.8% in 2019 to 7.4% in 2020.

2020 Rate of Return on Assets by Type (Cost)

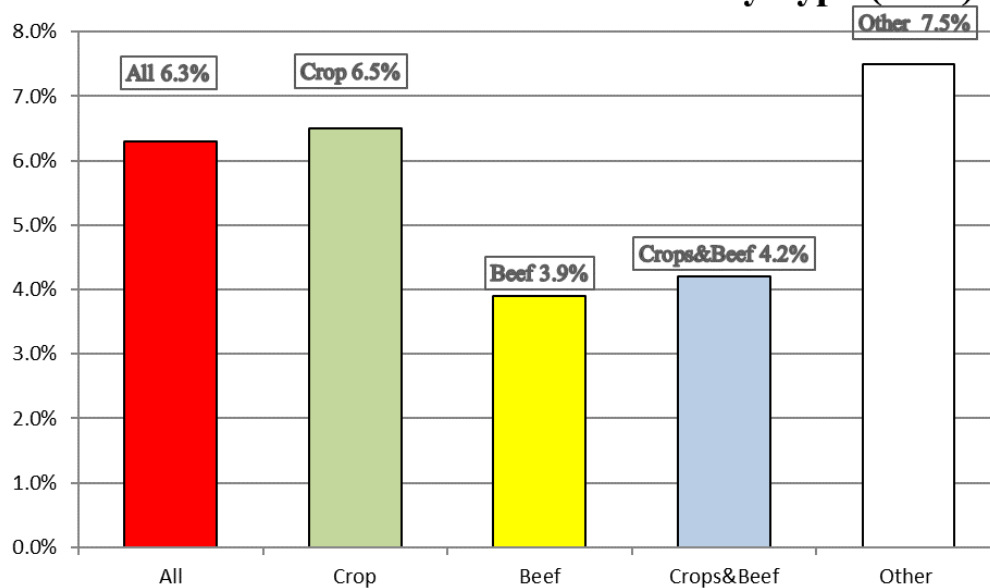


Figure 4

- On the cost balance sheet, the average farm reported net worth increase of \$136,803. The average farm market value balance sheet increased \$154,887. The average farm debt to asset ratio (farm) was 19% at market values and 26% at cost values. The average farm borrowed \$185,341 and paid \$160,547 in principal payments in 2020.

2020 Rate of Return on Assets by Type (Market)

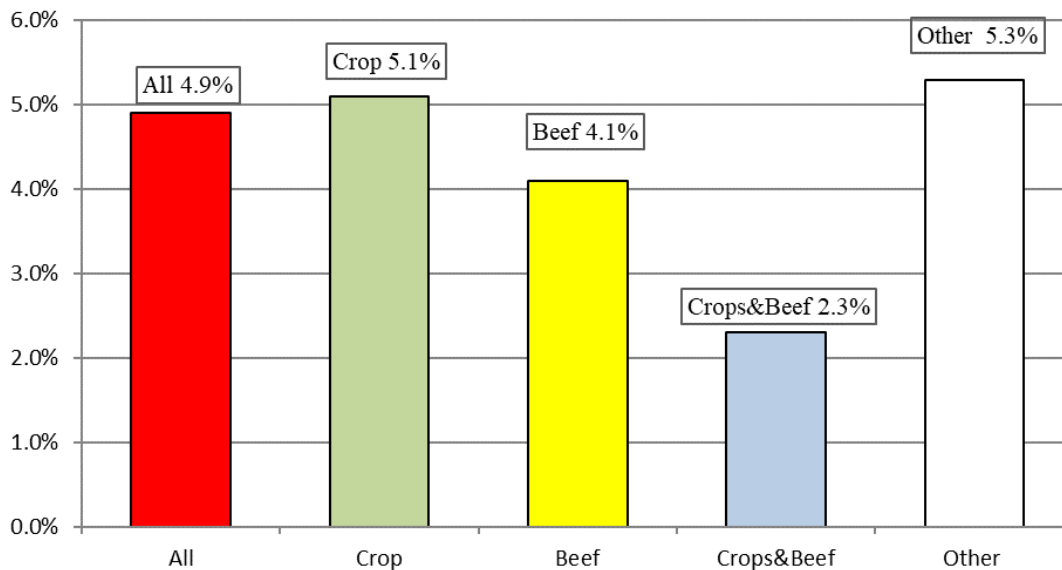


Figure 5

- Average gross cash income decreased 12.2% from 2019, while cash expenses decreased by 20.8 %.
- Gross Crop Income accounted for 64.1% (excluding government payments) of gross farm income (up from 47.8% in 2019), while Gross Livestock Income was 15.5% (down from 36.1% in 2019). Government Payments were 11.6% of gross farm income in 2020, up from 8.3% in 2019.

Crops

- Corn yields averaged 156.63 bushels per acre, over 26 bushels more than the 130.4 bushel average in the 2019 crop. Soybeans yields increased to 51.11 bushels per acre, nearly 5 bushels per acre more than 46.3 bushels per acre in 2019. Wheat yields increased from 52.4 bushels per acre in 2019 to 67.83 in 2020.
- The average price received for a bushel of corn in 2020 was \$3.61, a \$0.15 decrease from the previous year's price of \$3.76. The average price received for soybeans moved from \$8.63 in 2019 to \$9.47 in 2020, a \$0.84 increase. Wheat prices averaged \$5.17 in 2020, a \$0.26 increase from the 2019 average of \$4.91. An increase was also seen in the price received for mixed grass hay in 2020, moving from \$67.59 per ton in 2019 to \$74.03 per ton in 2020.

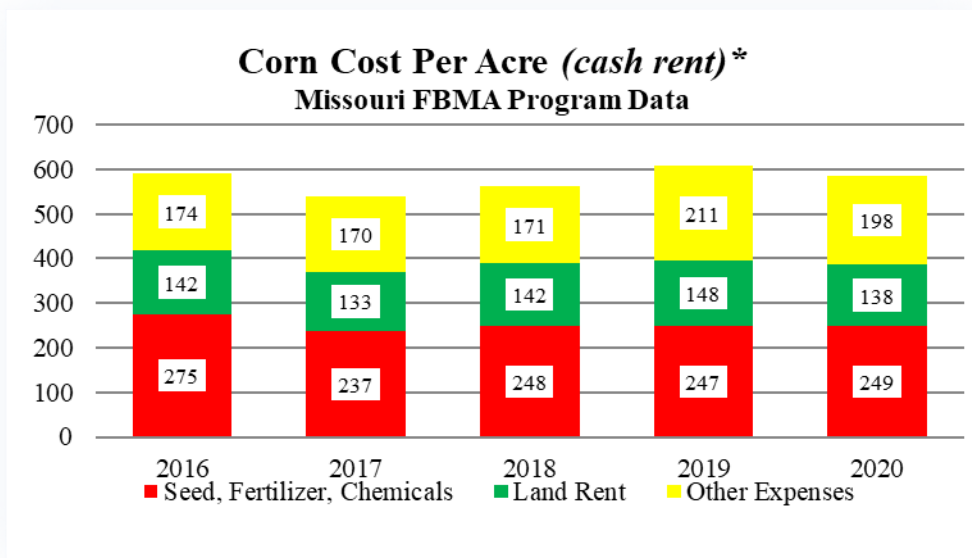


Figure 6

* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (25 farms with cash rent corn in 2020).

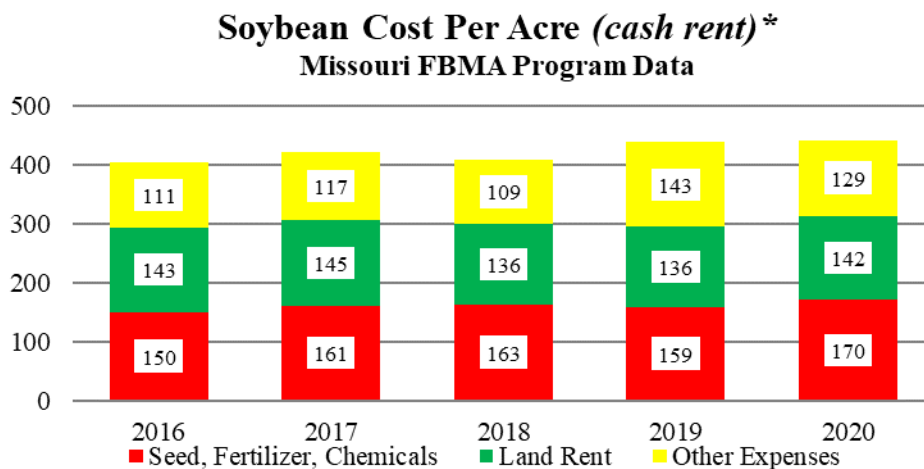


Figure 7

* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (26 farms with cash rent soybeans in 2020).

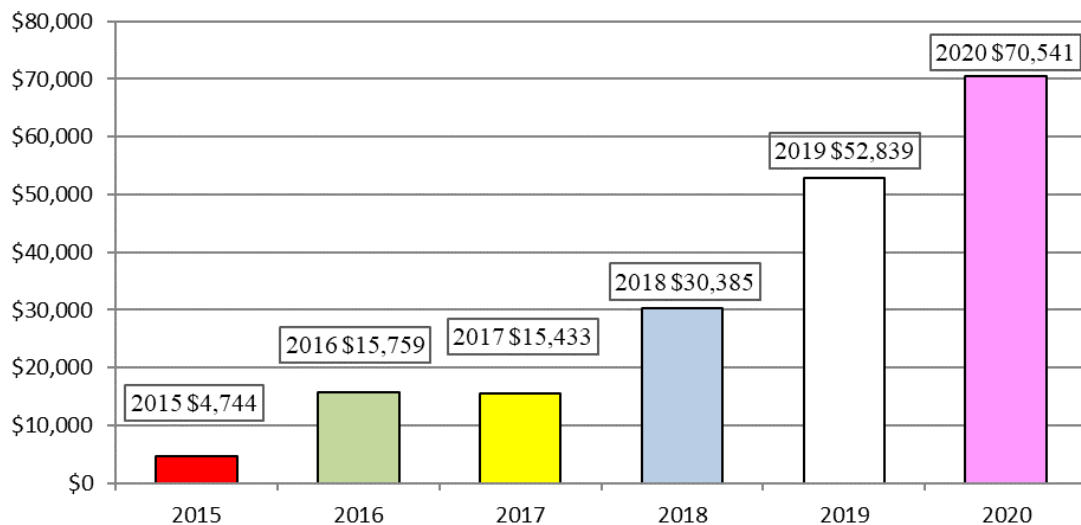
Livestock

- Average price received per hundred weight for the beef cow-calf enterprise decreased to \$152.08 in 2020 from \$171.06 in 2019. The average weight of beef calves sold in 2020 was 540 pounds compared to 515 pounds average in 2019. 22 farms completed a beef cow-calf enterprise analysis in 2020.

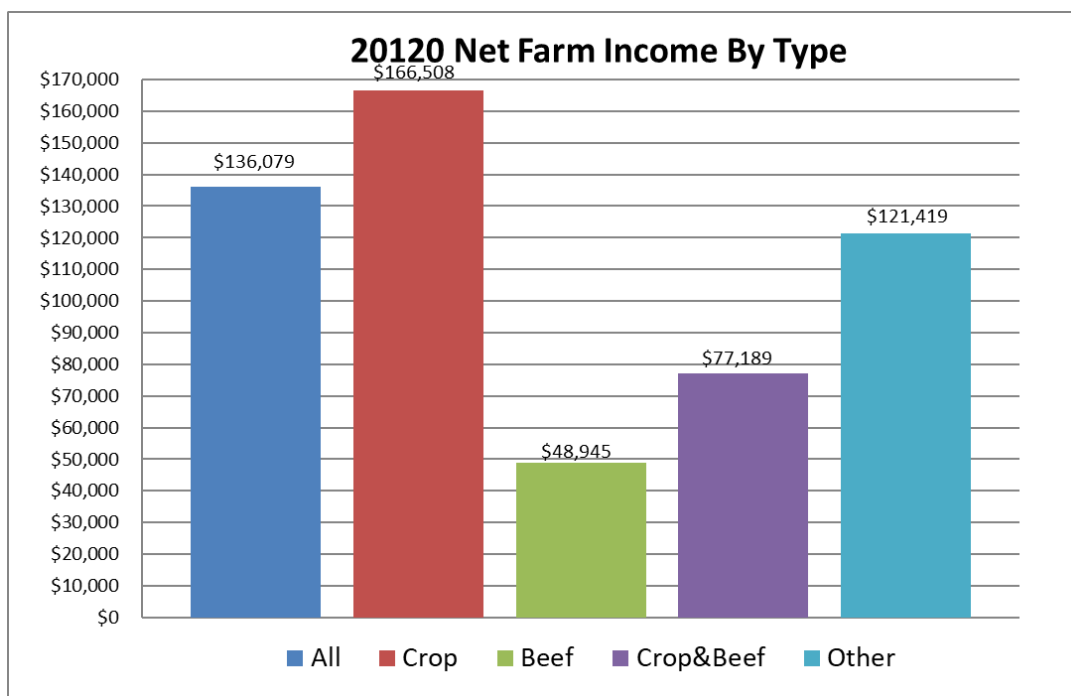
Observations from the 2020 Summary

- Even though making comparisons between annual record summaries is imperfect when a few farms drop out and new farms are added each year, a large percentage of the farms in the summary are the same ones as 2019, so it is reasonable to make several general observations when comparing this year's summary to 2019.
- Missouri experienced weather challenges again in 2020, with much of the state getting a late start to planting season due to extremely wet conditions. Some areas experienced good growing conditions while others proved to be quite challenging. Corn yields range from 351 bushels per acre to zero, and soybean yields were just as variable ranging from over 110 bushels per acre to zero.

Government Payments per average farm Comparison Missouri FBMA 2015-2020



- The average Missouri FBMA farm received \$70,541 in government payments in 2020. This is a \$17,702 increase from 2019, and \$40,156 more than received in 2018.
- Missouri FBMA cow-calf producers experienced a slightly better year in 2020 compared to 2019. Return over direct expenses on a per-cow basis was \$34.33, compared to (\$14.13) in 2019 but not near the return over direct expenses of \$162.73 in 2018. Average feed cost per cow for 2020 was \$429.59, down almost \$50 from \$469.14 in 2019. There were 22 farms reporting a cow-calf enterprise for the 2020 Missouri FBMA Summary.
- The 107 farms in the report were classified by type (e.g. crop, beef, hog) on the basis of having at least 70% of gross sales in each category (reference page 38). Using this 70% rule, there were 64 crop farms, 17 beef farms, 7 crop and beef farms, and 13 “other” farms. “Other” farms were those that did not have a single source (or pair of sources) of income over 70%. Also, when there are less than four farms with a single source of income over 70%, they are not reported as a group.



* Groups of less than four farms are not reported here.

Figure 8

Key Points and Limitations in Interpreting the Data

1. There is a wide range in size and type of farms included in the group of 107. A few large farms can have considerable input on the averages, particularly when sorted down to a small number for comparison (e.g. five hog enterprises or five wheat enterprises).
2. Farm financial information throughout the report was carefully checked for complete and defensible farm data. However, the non-farm income and expenses and non-farm assets and liabilities, while complete on many farms, were incomplete on a number of others, making any data resulting from non-farm information less useful for accurate comparisons.
3. Naturally, the greater the number of farms or enterprises in a database, the more reliable the output information will be. Consequently, when as small a group as five farms is averaged for crop or livestock enterprise data, comparisons are more limited than for a larger group.
4. People often think of farm operations as one-family units, but it's important to note that many of the farms in the group represented here provide the primary livelihood for more than one family.

***2020 ANNUAL REPORT OF MISSOURI
FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM**

By
Bruce Fowler, Missouri FBMA Specialist

This report summarizes the individual farm records of the cooperators of the Missouri Farm Business Management Analysis (FBMA) Program for 2020. The Farm Business Management Analysis Program is a component of the public school agriculture offerings for adults. The state of Missouri, through the Division of College and Career Readiness of the Department of Elementary and Secondary Education and the National Institute of Food and Agriculture (USDA), through the Farm Business Management and Benchmarking Program, provided funds in support of the program. The staff of the Department of Agricultural Education and Leadership at the University of Missouri developed the program and worked with staff in the Department of Elementary and Secondary Education in implementing the program.

The purpose of FBMA is to help farm families achieve their farm business and family goals through improved management, organization, and efficiency of their farm businesses. To accomplish the purpose, local adult agricultural education instructors assist enrollees in establishing a solid accounting system, make regular on-site visits to enrollees' farms to assist in developing strategies to improve the profitability of the farm business, teach in-depth classes relating to farm business management skills, and use FinPack along with the enrollees' accounting program to complete an annual analysis of records, providing a comparative database for assisting in management decisions.

Whole-farm financial information and enterprise costs and returns are reported. The year-end analysis of the individual farms was performed by local adult agriculture instructors of Missouri. The individual analyses were checked and summarized by Bruce Fowler, FBMA Specialist. Tables in this report were created using FinPack and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

Data from 107 Missouri farms are included in this report. Additional farms' records were submitted, but omitted from the summary because of incomplete information at the time the report was prepared.

All of the farms in the Missouri database submitted information for a *whole farm* financial analysis. A smaller number submitted data for complete *crop and livestock enterprise* analyses in addition to the whole farm data. This summary includes crop and livestock reports on each enterprise with four or more farms submitting complete enterprise records.

Leon Busdieker, Director
Agricultural Education Section
Dept of Elementary
& Secondary Education

Bruce Fowler, FBMA Specialist
Dept of Agricultural Education and Leadership
University of Missouri

**Missouri Farm Business Management Analysis Program
Program Locations – 2020**

Central / South Central / Southwest

Boonville	Jeremiah Markway
California	Dale Hodges
Fatima/ Westphalia	John Juergensmeyer
Lebanon	Craig Evans
Santa Fe (Alma)	Brittany Hemme
Sweet Springs	Dennis Dohrman
Pleasant Hill	AJ Wingard

Northeast

Edina (Knox Co.)	Joanie Baker
Kirksville	Tom Primmer
Mexico	Ted DeVault
Monroe City	Steve Yates
North Shelby	Jenny Bradley
Ralls Co. (Center)	Joe Dameron

Northwest

Chillicothe	Michael Slater
Maryville	Jackie Lacy

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Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2020. Each table includes the average of the 107 farms included in the report and the average of five 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 2020. 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
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Cash Farm Income						
Corn	112,004	53,936	14,428	33,336	149,149	303,785
CRP	840	-	654	1,272	223	1,977
Grass Seed, Tall Fescue	63	-	-	-	319	-
Hay, Alfalfa	45	-	-	218	-	-
Hay, Mixed	1,043	396	585	1,007	1,785	1,425
Pasture	44	-	-	216	-	-
Soybeans	185,184	60,830	38,443	57,392	245,929	513,764
Wheat, Winter	9,158	9,583	384	458	10,475	24,572
Corn, White	215	-	1,096	-	-	-
Custom Work	3,750	-	98	4,908	2,549	10,804
Rented Out	2,485	-	317	8,443	-	3,340
Cover crop grazing	111	-	-	-	-	541
Miscellaneous crop income	3,361	1,260	794	436	393	13,575
Beef Bulls	149	759	-	-	-	-
Beef Cow-Calf, Beef Calves	18,284	10,284	17,043	19,840	32,291	12,178
Beef Replacement Heifers	43	128	93	-	-	-
Beef Backgrounding	5,895	-	5,509	10,835	6,588	6,289
Beef Finishing	13,995	85	-	18,725	13,092	36,763
Beef Finish Yearlings	1,188	-	-	-	-	5,776
Dairy, Milk	4,980	-	-	-	25,375	-
Hogs, Farrow To Finish, Raised Hog	27,394	-	234	379	-	132,631
Sheep, Feeder Lamb Prod, Fdr Lambs	76	357	-	30	-	-
Sheep, Market Lamb Prod, Mkt Lambs	2,111	1,840	489	1,987	-	6,056
Hogs, Weaning to Finish	1,676	-	-	-	8,542	-
Dairy Feeder	15,374	-	-	-	-	74,775
Dairy Backgrounding	164	-	-	-	836	-
Cull breeding livestock	2,106	1,270	864	1,560	1,589	5,129
Misc. livestock income	1,475	470	152	619	-	5,959
CCC market loan gain	1,172	-	-	-	5,970	-
Crop government payments	19,478	11,325	2,755	4,833	28,930	48,844
CRP payments	182	66	106	37	664	50
Livestock govt payments	766	203	117	57	3,399	118
Other government payments	45,417	9,471	9,238	19,495	48,102	137,623
Conservation govt payment	2,102	524	-	3,567	2,335	3,929
Custom work income	5,190	1,011	166	1,700	9,489	13,362
Patronage dividends, cash	8,179	902	610	2,827	6,536	29,271
Crop insurance income	6,552	1,552	284	2,861	14,159	13,740
Property insurance income	56	-	-	41	208	31
Sale of resale items	1,309	131	265	401	2,466	3,235
Livestock insurance inc	45	-	104	5	118	-
Contract livestock income	9,966	-	55	40,676	-	7,743
Farm rental income	1,735	5,612	-	475	1,469	1,205
Other farm income	12,610	3,505	1,956	6,409	29,266	21,775
Gross Cash Farm Income	527,972	175,500	96,837	245,044	652,246	1,440,264

Farm Income Statement (continued)
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Cash Farm Expense						
Seed and plants	49,662	14,844	8,609	13,924	77,482	131,269
Fertilizer	58,353	21,643	11,689	19,443	78,219	157,883
Crop chemicals	37,173	11,303	6,198	13,114	52,148	101,198
Crop insurance	11,081	3,649	1,553	4,537	14,456	30,592
Drying expense	609	305	-	97	1,596	1,048
Crop storage	591	12	-	60	177	2,634
Crop miscellaneous	5,312	5,083	963	915	3,235	16,063
Crop consultants	53	-	3	44	222	-
Feeder livestock purchase	17,135	39	4,952	12,936	20,248	46,313
Livestock storage	914	1,124	25	937	2,007	497
Purchased feed	32,945	7,552	3,885	37,366	21,224	91,687
Breeding fees	308	322	-	51	417	740
Veterinary	3,729	1,835	910	1,775	3,021	10,858
Supplies	2,844	613	666	3,232	1,613	7,840
Contract production exp.	1,811	-	-	1,093	-	7,716
Livestock consultants	69	-	-	-	-	334
Interest	20,234	6,277	4,638	11,836	21,785	55,360
Fuel & oil	15,041	8,166	3,878	5,068	19,803	37,688
Repairs	34,628	11,346	5,521	12,445	55,037	87,336
Custom hire	12,000	3,219	3,377	5,643	11,719	35,238
Hired labor	21,195	6,269	608	5,748	24,749	67,146
Land rent	49,161	7,113	7,919	15,083	90,090	123,674
Machinery leases	2,641	1,642	4	754	973	9,590
Building leases	211	-	-	-	-	1,028
Real estate taxes	2,563	1,108	1,253	1,969	2,862	5,513
Personal property taxes	1,855	991	728	1,012	2,390	4,086
Farm insurance	8,233	4,371	2,891	3,953	9,826	19,776
Utilities	4,889	1,526	2,238	2,722	5,318	12,386
Marketing	564	65	600	304	1,412	457
Dues & professional fees	2,101	581	2,558	699	2,357	4,272
Purchase of resale items	2,081	292	124	3,418	3,257	3,198
Miscellaneous	18,896	18,429	2,453	4,193	14,959	53,498
Total cash expense	418,880	139,716	78,243	184,369	542,603	1,126,918
Net cash farm income	109,092	35,784	18,594	60,675	109,643	313,345
Inventory Changes						
Prepays and supplies	5,019	-4,937	-815	203	21,158	9,503
Accounts receivable	-486	-1,306	-525	2,008	-11,134	8,003
Hedging accounts	-43	-	-	-	-294	72
Other current assets	526	-746	24	463	-542	3,300
Crops and feed	55,866	-18,404	1,718	17,413	92,644	181,794
Market livestock	-1,921	-131	795	-4,375	8,510	-13,724
Breeding livestock	-3,833	-1,168	-6	-3,901	-1,482	-12,208
Other assets	1,352	48	-11	-2	-174	6,708
Accounts payable	-1,440	227	134	-5,152	-2,272	-28
Accrued interest	3,216	-793	-109	1,955	1,287	13,319
Total inventory change	58,256	-27,211	1,206	8,613	107,700	196,739
Net operating profit	167,348	8,574	19,800	69,288	217,342	510,085
Depreciation						
Machinery and equipment	-26,207	-26,737	-2,751	-8,991	-28,365	-63,247
Titled vehicles	-2,425	-1,132	-416	-1,706	-1,927	-6,772
Buildings and improvements	-2,063	-673	-759	-1,333	-1,953	-5,469
Total depreciation	-30,695	-28,543	-3,926	-12,030	-32,246	-75,488
Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Gain or loss on capital sales	-574	-194	1,607	-387	-3,345	-561
Net farm income	136,079	-20,163	17,480	56,871	181,752	434,036

Inventory Changes
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Net cash farm income	109,092	35,784	18,594	60,675	109,643	313,345
Crops and Feed						
Ending inventory	290,082	78,362	41,870	90,855	437,393	787,722
Beginning inventory	234,216	96,766	40,153	73,441	344,748	605,928
Inventory change	55,866	-18,404	1,718	17,413	92,644	181,794
Market Livestock						
Ending inventory	52,554	9,035	18,535	35,644	64,217	132,342
Beginning inventory	54,474	9,166	17,740	40,018	55,708	146,066
Inventory change	-1,921	-131	795	-4,375	8,510	-13,724
Accts Receivable						
Ending inventory	11,421	-	10	5,137	6,461	44,232
Beginning inventory	11,907	1,306	534	3,129	17,596	36,229
Inventory change	-486	-1,306	-525	2,008	-11,134	8,003
Prepaid Expenses and Supplies						
Ending inventory	42,040	13,771	9,315	14,895	54,432	115,577
Beginning inventory	37,021	18,708	10,131	14,692	33,274	106,075
Inventory change	5,019	-4,937	-815	203	21,158	9,503
Hedging Activities						
Ending inventory	1,920	-	-	-	524	8,840
Withdrawals	573	-	-	-	-	2,787
Beginning inventory	1,344	-	-	-	456	6,100
Deposits	1,193	-	-	-	362	5,455
Gain or loss	-43	-	-	-	-294	72
Other Current Assets						
Ending inventory	5,044	1,443	2,129	1,318	6,224	13,863
Beginning inventory	4,518	2,189	2,105	855	6,767	10,563
Inventory change	526	-746	24	463	-542	3,300
Breeding Livestock						
Ending inventory	55,676	36,846	42,470	48,988	77,634	71,987
Capital sales	1,916	1,840	952	868	4,608	1,389
Beginning inventory	52,907	38,628	36,964	42,934	76,045	69,641
Capital purchases	8,520	1,227	6,464	10,823	7,678	15,943
Depreciation, capital adjust	-3,833	-1,168	-6	-3,901	-1,482	-12,208
Other Capital Assets						
Ending inventory	99,960	6,454	18,343	19,553	7,642	435,653
Capital sales	968	-	-	2,633	-	2,076
Beginning inventory	90,095	6,339	18,354	20,727	4,185	389,898
Capital purchases	9,481	67	-	1,460	3,631	41,123
Depreciation, capital adjust	1,352	48	-11	-2	-174	6,708
Accounts Payable						
Beginning inventory	3,432	465	352	563	6,570	9,079
Ending inventory	4,873	239	218	5,715	8,843	9,107
Inventory change	-1,440	227	134	-5,152	-2,272	-28
Accrued Interest						
Beginning inventory	9,084	1,430	1,736	6,689	8,765	26,103
Ending inventory	5,868	2,223	1,845	4,734	7,478	12,784
Inventory change	3,216	-793	-109	1,955	1,287	13,319
Total inventory change	58,256	-27,211	1,206	8,613	107,700	196,739
Net operating profit	167,348	8,574	19,800	69,288	217,342	510,085

Depreciation
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Net operating profit	167,348	8,574	19,800	69,288	217,342	510,085
Machinery and Equipment						
Ending inventory	389,051	163,463	89,909	149,092	499,635	1,024,329
Capital sales	10,420	6,005	2,248	3,826	12,952	26,612
Beginning inventory	365,532	168,590	77,480	134,070	469,010	961,166
Capital purchases	60,146	27,615	17,428	27,838	71,943	153,022
Depreciation, capital adjust.	-26,207	-26,737	-2,751	-8,991	-28,365	-63,247
Titled Vehicles						
Ending inventory	32,300	24,896	11,735	24,909	35,418	63,411
Capital sales	2,574	-	607	1,679	3,769	6,662
Beginning inventory	29,455	23,881	11,817	25,340	30,540	54,693
Capital purchases	7,843	2,147	940	2,955	10,574	22,152
Depreciation, capital adjust.	-2,425	-1,132	-416	-1,706	-1,927	-6,772
Buildings and Improvements						
Ending inventory	96,275	44,202	30,902	69,337	114,041	218,364
Capital sales	824	1,263	-	2,521	-	282
Beginning inventory	89,280	37,723	29,163	66,018	101,543	207,434
Capital purchases	9,882	8,414	2,498	7,173	14,451	16,681
Depreciation, capital adjust.	-2,063	-673	-759	-1,333	-1,953	-5,469
Total depreciation, capital adj.	-30,695	-28,543	-3,926	-12,030	-32,246	-75,488
Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Gain or loss on capital sales	-574	-194	1,607	-387	-3,345	-561
Net farm income	136,079	-20,163	17,480	56,871	181,752	434,036

Profitability Measures
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22

Profitability (assets valued at cost)

Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Rate of return on assets	6.3 %	-4.4 %	1.3 %	4.5 %	7.8 %	8.2 %
Rate of return on equity	7.4 %	-6.7 %	0.8 %	4.8 %	10.3 %	10.2 %
Operating profit margin	21.4 %	-20.5 %	9.8 %	22.1 %	22.0 %	25.7 %
Asset turnover rate	29.3 %	21.5 %	13.5 %	20.6 %	35.7 %	31.9 %

Farm interest expense	17,018	7,070	4,747	9,882	20,499	42,041
Value of operator lbr and mgmt.	41,057	17,215	11,815	22,405	52,707	99,260
Return on farm assets	112,613	-30,114	8,806	44,734	152,888	377,378
Average farm assets	1,796,018	683,208	665,616	984,336	1,948,134	4,603,746
Return on farm equity	95,596	-37,184	4,059	34,852	132,389	335,337
Average farm equity	1,289,049	552,909	529,178	731,311	1,287,881	3,275,914
Value of farm production	526,777	146,656	89,940	202,378	695,714	1,469,742

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22

Profitability (assets valued at market)

Net farm income from operations	141,578	-10,364	27,860	58,400	176,378	445,123
Rate of return on assets	4.9 %	-2.0 %	1.9 %	3.0 %	5.4 %	6.8 %
Rate of return on equity	5.3 %	-3.1 %	1.7 %	2.8 %	6.1 %	8.0 %
Operating profit margin	22.3 %	-14.0 %	23.1 %	22.7 %	20.7 %	26.4 %
Asset turnover rate	21.8 %	14.6 %	8.4 %	13.2 %	26.0 %	25.9 %

Farm interest expense	17,018	7,070	4,747	9,882	20,499	42,041
Value of operator lbr and mgmt.	41,057	17,215	11,815	22,405	52,707	99,260
Return on farm assets	117,539	-20,509	20,792	45,876	144,169	387,905
Average farm assets	2,416,273	1,007,267	1,076,314	1,537,041	2,672,943	5,674,515
Return on farm equity	100,521	-27,579	16,045	35,994	123,671	345,864
Average farm equity	1,909,305	876,967	939,876	1,284,016	2,012,690	4,346,684
Value of farm production	526,777	146,656	89,940	202,378	695,714	1,469,742

Liquidity & Repayment Capacity Measures
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Liquidity						
Current ratio	2.83	6.26	3.98	3.92	2.60	2.60
Working capital	305,160	116,223	93,966	150,583	370,086	779,707
Working capital to gross inc	52.7 %	75.2 %	95.0 %	58.8 %	50.0 %	48.4 %
Current assets	471,770	138,306	125,503	202,085	601,194	1,266,750
Current liabilities	166,610	22,083	31,537	51,502	231,108	487,043
Gross revenues (accrual)	578,938	154,539	98,901	256,097	740,443	1,610,940
Repayment capacity						
Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Depreciation	30,695	28,543	3,926	12,030	32,246	75,488
Personal income	52,322	48,014	42,255	50,136	56,862	63,895
Family living/owner withdrawals	-40,979	-26,104	-23,056	-43,588	-44,779	-66,050
Cash discrepancy	-76	-47	-133	107	-113	-195
Payments on personal debt	-1,529	-2,157	-672	-1,174	-2,402	-1,271
Income taxes paid	-6,660	-4,574	-2,576	-3,241	-3,412	-19,069
Interest on term debt	13,926	2,352	4,675	10,708	13,732	37,207
Capital debt repayment capacity	184,351	26,059	40,292	82,235	237,229	524,602
Scheduled term debt payments	-45,560	-15,181	-12,393	-22,348	-48,139	-126,968
Capital debt repayment margin	138,791	10,878	27,899	59,887	189,091	397,634
Cash replacement allowance	-27,451	-17,373	-7,602	-15,113	-38,578	-57,732
Replacement margin	111,341	-6,496	20,297	44,773	150,512	339,902
Term debt coverage ratio	4.05	1.72	3.25	3.68	4.93	4.13
Replacement coverage ratio	2.52	0.80	2.02	2.20	2.74	2.84

Balance Sheet at Cost Values
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Assets						
Current Farm Assets						
Cash and checking balance	68,709	35,694	53,643	54,236	31,942	164,174
Prepaid expenses & supplies	42,040	13,771	9,315	14,895	54,432	115,577
Growing crops	3,970	1,443	448	909	5,132	11,694
Accounts receivable	11,421	-	10	5,137	6,461	44,232
Hedging accounts	1,920	-	-	-	524	8,840
Crops held for sale or feed	290,082	78,362	41,870	90,855	437,393	787,722
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	52,554	9,035	18,535	35,644	64,217	132,342
Other current assets	1,075	-	1,682	409	1,093	2,169
Total current farm assets	471,770	138,306	125,503	202,085	601,194	1,266,750
Intermediate Farm Assets						
Breeding livestock	55,676	36,846	42,470	48,988	77,634	71,987
Machinery and equipment	389,051	163,463	89,909	149,092	499,635	1,024,329
Titled vehicles	32,300	24,896	11,735	24,909	35,418	63,411
Other intermediate assets	73,808	1,094	2,171	8,401	7,073	340,705
Total intermediate farm assets	550,835	226,299	146,285	231,390	619,760	1,500,432
Long Term Farm Assets						
Farm land	725,435	281,562	351,613	509,487	729,384	1,718,138
Buildings and improvements	96,275	44,202	30,902	69,337	114,041	218,364
Other long-term assets	26,152	5,360	16,171	11,152	569	94,948
Total long-term farm assets	847,862	331,123	398,687	589,976	843,994	2,031,451
Total Farm Assets	1,870,467	695,728	670,475	1,023,451	2,064,948	4,798,633
Total Nonfarm Assets	235,981	147,049	126,769	203,746	274,719	420,375
Total Assets	2,106,448	842,777	797,244	1,227,196	2,339,667	5,219,008
Liabilities						
Current Farm Liabilities						
Accrued interest	5,868	2,223	1,845	4,734	7,478	12,784
Accounts payable	4,873	239	218	5,715	8,843	9,107
Current notes	121,581	12,514	21,178	28,931	172,649	365,435
Government crop loans	-	-	-	-	-	-
Principal due on term debt	34,288	7,107	8,297	12,122	42,138	99,717
Total current farm liabilities	166,610	22,083	31,537	51,502	231,108	487,043
Total intermediate farm liabs	82,326	25,273	19,364	45,325	110,922	206,592
Total long term farm liabilities	270,729	100,121	87,314	169,744	352,211	631,869
Total farm liabilities	519,666	147,476	138,216	266,570	694,241	1,325,504
Total nonfarm liabilities	25,402	24,633	13,975	22,163	15,525	49,709
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Net worth (farm and nonfarm)	1,561,381	670,668	645,053	938,462	1,629,901	3,843,795
Net worth change	136,803	-2,700	29,740	56,763	182,564	408,523
Percent net worth change	10 %	0 %	5 %	6 %	13 %	12 %
Ratio Analysis						
Current farm liabilities / assets	35 %	16 %	25 %	25 %	38 %	38 %
Intermediate farm liab. / assets	15 %	11 %	13 %	20 %	18 %	14 %
Long term farm liab. / assets	32 %	30 %	22 %	29 %	42 %	31 %
Total debt to asset ratio	26 %	20 %	19 %	24 %	30 %	26 %

Balance Sheet at Market Values
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Assets						
Current Farm Assets						
Cash and checking balance	68,709	35,694	53,643	54,236	31,942	164,174
Prepaid expenses & supplies	42,040	13,771	9,315	14,895	54,432	115,577
Growing crops	3,970	1,443	448	909	5,132	11,694
Accounts receivable	11,421	-	10	5,137	6,461	44,232
Hedging accounts	1,920	-	-	-	524	8,840
Crops held for sale or feed	290,082	78,362	41,870	90,855	437,393	787,722
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	52,554	9,035	18,535	35,644	64,217	132,342
Other current assets	1,075	-	1,682	409	1,093	2,169
Total current farm assets	471,770	138,306	125,503	202,085	601,194	1,266,750
Intermediate Farm Assets						
Breeding livestock	64,357	37,830	49,547	62,005	95,792	76,159
Machinery and equipment	426,398	176,983	102,044	169,346	582,339	1,082,285
Titled vehicles	33,311	23,910	11,234	28,031	38,944	63,260
Other intermediate assets	81,979	1,305	2,024	8,401	9,585	377,986
Total intermediate farm assets	606,044	240,028	164,850	267,783	726,660	1,599,690
Long Term Farm Assets						
Farm land	1,266,198	594,399	744,913	997,265	1,330,207	2,612,883
Buildings and improvements	107,236	49,134	35,099	78,497	125,651	242,718
Other long-term assets	41,937	2,723	16,802	31,096	1,685	152,625
Total long-term farm assets	1,415,371	646,256	796,814	1,106,858	1,457,544	3,008,226
Total Farm Assets	2,493,185	1,024,589	1,087,166	1,576,726	2,785,398	5,874,665
Total Nonfarm Assets	353,608	194,677	167,909	324,967	556,080	517,943
Total Assets	2,846,793	1,219,266	1,255,076	1,901,693	3,341,478	6,392,608
Liabilities						
Current Farm Liabilities						
Accrued interest	5,868	2,223	1,845	4,734	7,478	12,784
Accounts payable	4,873	239	218	5,715	8,843	9,107
Current notes	121,581	12,514	21,178	28,931	172,649	365,435
Government crop loans	-	-	-	-	-	-
Principal due on term debt	34,288	7,107	8,297	12,122	42,138	99,717
Total current farm liabilities	166,610	22,083	31,537	51,502	231,108	487,043
Total intermediate farm liabs	82,326	25,273	19,364	45,325	110,922	206,592
Total long term farm liabilities	270,729	100,121	87,314	169,744	352,211	631,869
Total farm liabilities	519,666	147,476	138,216	266,570	694,241	1,325,504
Total nonfarm liabilities	25,402	24,633	13,975	22,163	15,525	49,709
Total liabs excluding deferreds	545,067	172,109	152,190	288,734	709,766	1,375,213
Total deferred liabilities	-	-	-	-	-	-
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Retained earnings	1,561,381	670,668	645,053	938,462	1,629,901	3,843,795
Market valuation equity	740,345	376,490	457,832	674,497	1,001,811	1,173,600
Net worth (farm and nonfarm)	2,301,726	1,047,157	1,102,885	1,612,959	2,631,712	5,017,395
Net worth excluding deferreds	2,301,726	1,047,157	1,102,885	1,612,959	2,631,712	5,017,395
Net worth change	154,887	22,561	45,501	69,586	205,315	422,778
Percent net worth change	7 %	2 %	4 %	5 %	8 %	9 %
Ratio Analysis						
Current farm liabilities / assets	35 %	16 %	25 %	25 %	38 %	38 %
Intermediate farm liab. / assets	14 %	11 %	12 %	17 %	15 %	13 %
Long term farm liab. / assets	19 %	15 %	11 %	15 %	24 %	21 %
Total debt to asset ratio	19 %	14 %	12 %	15 %	21 %	22 %
Debt to assets excl deferreds	19 %	14 %	12 %	15 %	21 %	22 %

Statement Of Cash Flows
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Beginning cash (farm & nonfarm)	85,898	43,743	73,858	75,041	62,072	171,232
Cash Provided By Operating Activities						
Gross cash farm income	527,972	175,500	96,837	245,044	652,246	1,440,264
Total cash farm expense	-418,880	-139,716	-78,243	-184,369	-542,603	-1,126,918
Net cash from hedging transactions	-620	-	-	-	-362	-2,668
Cash provided by operating	108,473	35,784	18,594	60,675	109,281	310,677
Cash Provided By Investing Activities						
Sale of breeding livestock	1,534	1,660	893	695	3,082	1,389
Sale of machinery & equipment	10,106	5,990	2,106	3,625	12,281	26,077
Sale of titled vehicles	2,429	-	748	1,364	3,165	6,718
Sale of farm land	5,772	-	27,381	-	2,027	-
Sale of farm buildings	856	1,263	-	2,727	-	232
Sale of other farm assets	982	-	-	2,728	-	2,045
Sale of nonfarm assets	1,528	1,190	238	4,688	494	909
Purchase of breeding livestock	-8,520	-1,227	-6,464	-10,823	-7,678	-15,943
Purchase of machinery & equip.	-60,146	-27,615	-17,428	-27,838	-71,943	-153,022
Purchase of titled vehicles	-7,843	-2,147	-940	-2,955	-10,574	-22,152
Purchase of farm land	-40,041	-46,664	-	-34,732	-71,538	-47,184
Purchase of farm buildings	-9,882	-8,414	-2,498	-7,173	-14,451	-16,681
Purchase of other farm assets	-9,481	-67	-	-1,460	-3,631	-41,123
Purchase of nonfarm assets	-9,275	-5,336	-24,059	-3,582	-7,812	-6,011
Cash provided by investing	-121,981	-81,365	-20,024	-72,736	-166,578	-264,747
Cash Provided By Financing Activities						
Money borrowed	185,341	74,327	22,251	77,735	325,192	421,096
Principal payments	-160,547	-42,889	-20,031	-52,971	-265,707	-414,181
Personal income	52,322	48,014	42,255	50,136	56,862	63,895
Family living/owner withdrawals	-40,979	-26,104	-23,056	-43,588	-44,779	-66,050
Income and social security tax	-6,687	-4,574	-2,576	-3,241	-3,551	-19,069
Capital contributions	921	-	-	-	1,570	2,982
Capital distributions	-494	-	-138	-	-	-2,273
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	564	1,057	14	1,638	85	-
Gifts given	-2,852	-212	-875	-2,417	-3,757	-6,830
Other cash flows	-	-	-	-	-	-
Cash provided by financing	27,588	49,620	17,844	27,291	65,915	-20,431
Net change in cash balance	14,080	4,038	16,414	15,230	8,618	25,499
Ending cash (farm & nonfarm)	99,902	47,734	90,138	90,378	70,577	196,536
Discrepancy	76	47	133	-107	113	195

Financial Standards Measures
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Liquidity						
Current ratio	2.83	6.26	3.98	3.92	2.60	2.60
Working capital	305,160	116,223	93,966	150,583	370,086	779,707
Working capital to gross inc	52.7 %	75.2 %	95.0 %	58.8 %	50.0 %	48.4 %
Solvency (market)						
Farm debt to asset ratio	21 %	14 %	13 %	17 %	25 %	23 %
Farm equity to asset ratio	79 %	86 %	87 %	83 %	75 %	77 %
Farm debt to equity ratio	0.26	0.17	0.15	0.20	0.33	0.29
Profitability (cost)						
Rate of return on farm assets	6.3 %	-4.4 %	1.3 %	4.5 %	7.8 %	8.2 %
Rate of return on farm equity	7.4 %	-6.7 %	0.8 %	4.8 %	10.3 %	10.2 %
Operating profit margin	21.4 %	-20.5 %	9.8 %	22.1 %	22.0 %	25.7 %
Net farm income	136,079	-20,163	17,480	56,871	181,752	434,036
EBITDA	184,366	15,643	24,546	79,170	237,841	552,126
Repayment Capacity						
Capital debt repayment capacity	184,351	26,059	40,292	82,235	237,229	524,602
Capital debt repayment margin	138,791	10,878	27,899	59,887	189,091	397,634
Replacement margin	111,341	-6,496	20,297	44,773	150,512	339,902
Term debt coverage ratio	4.05	1.72	3.25	3.68	4.93	4.13
Replacement coverage ratio	2.52	0.80	2.02	2.20	2.74	2.84
Efficiency						
Asset turnover rate (cost)	29.3 %	21.5 %	13.5 %	20.6 %	35.7 %	31.9 %
Operating expense ratio	68.2 %	89.9 %	75.2 %	69.1 %	67.9 %	65.7 %
Depreciation expense ratio	5.3 %	18.5 %	4.0 %	4.7 %	4.4 %	4.7 %
Interest expense ratio	2.9 %	4.6 %	4.8 %	3.9 %	2.8 %	2.6 %
Net farm income ratio	23.6 %	-12.9 %	16.0 %	22.4 %	25.0 %	27.0 %

Crop Production and Marketing Summary
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Acreage Summary						
Total acres owned	397	134	244	322	411	857
Total crop acres	802	282	244	264	1,108	2,076
Crop acres owned	224	120	93	80	239	577
Crop acres cash rented	305	53	59	119	524	758
Crop acres share rented	273	109	92	65	344	742
Total pasture acres	103	57	86	110	167	94
Percent crop acres owned	28 %	42 %	38 %	30 %	22 %	28 %
Mach invest/crop acre cost	501	651	390	538	467	507
Mach invest/crop acre market	550	678	446	632	549	535
Average Price Received (Cash Sales Only)						
Soybeans per bushel	9.47	9.14	8.93	9.41	9.23	9.68
Corn per bushel	3.61	3.65	3.46	3.09	3.71	3.62
Wheat, Winter per bushel	5.17	-	-	-	5.00	5.31
Hay, Mixed per ton	71.22	-	-	-	-	-
Custom Work per \$	1.00	-	-	-	-	-
CRP per \$	1.00	-	-	-	-	-
Rented Out per \$	1.01	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	50.74	46.79	45.10	48.74	49.54	52.54
Corn (bushel)	165.87	154.41	147.05	159.92	155.08	173.37
Hay (ton)	2.13	-	2.05	-	-	-
Hay, Grass (ton)	2.67	-	2.60	-	-	-
Corn Silage (ton)	16.99	-	-	-	-	-
Straw (ton)	0.642	-	-	-	-	-

Household and Personal Expenses
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms
Number of farms	10
Average family size	2.6
Family Living Expenses	
Food and meals expense	7,245
Medical care	2,692
Health insurance	4,747
Cash donations	2,422
Household supplies	1,977
Clothing	833
Personal care	142
Child / Dependent care	1,158
Alimony and child support	-
Gifts	2,353
Education	1,068
Recreation	2,182
Utilities (household share)	3,186
Personal vehicle operating exp	2,419
Household real estate taxes	1,005
Dwelling rent	192
Household repairs	854
Personal interest	1,032
Disability / Long term care ins	738
Life insurance payments	781
Personal property insurance	1,052
Miscellaneous	4,650
Total cash family living expense	42,727
Family living from the farm	300
Total family living	43,027
Other Nonfarm Expenditures	
Income taxes	6,420
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	-
Nonfarm real estate purchases	-
Other nonfarm capital purchases	-4,395
Nonfarm savings & investments	4,989
Total other nonfarm expenditures	7,015
Total cash family living investment & nonfarm capital purch	49,742

Operator and Labor Information
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Operator Information						
Average number of operators	1.1	1.0	1.1	1.1	1.0	1.3
Average age of operators	53.8	47.8	56.2	52.2	54.3	57.9
Average number of years farming	30.4	23.4	28.6	30.1	33.1	36.1
Results Per Operator						
Working capital	274,388	113,520	82,220	140,971	370,086	591,502
Total assets (market)	2,559,721	1,190,911	1,098,191	1,780,309	3,341,478	4,849,565
Total liabilities	490,103	168,107	133,167	270,304	709,766	1,043,265
Net worth (market)	2,069,619	1,022,805	965,025	1,510,005	2,631,712	3,806,300
Net worth excl deferred liabs	2,069,619	1,022,805	965,025	1,510,005	2,631,712	3,806,300
Gross farm income	520,558	150,945	86,538	239,751	740,443	1,222,092
Total farm expense	397,685	170,450	72,649	186,147	555,346	892,398
Net farm income from operations	122,873	-19,505	13,889	53,603	185,097	329,694
Net nonfarm income	47,045	46,897	36,973	46,935	56,862	48,472
Family living & tax withdrawals	42,903	30,010	22,545	43,740	48,305	64,721
Total acres owned	357.0	130.5	213.2	301.6	410.5	650.1
Total crop acres	720.9	275.3	213.1	247.0	1,107.6	1,575.3
Crop acres owned	201.0	116.7	81.4	74.6	238.9	437.4
Crop acres cash rented	274.4	52.1	51.3	111.2	524.5	575.3
Crop acres share rented	245.4	106.5	80.4	61.3	344.2	562.5
Total pasture acres	92.4	55.9	74.8	103.2	166.8	71.5
Labor Analysis						
Number of farms	107	21	21	22	21	22
Total unpaid labor hours	1,369	1,009	803	1,274	1,914	1,830
Total hired labor hours	1,194	483	40	313	1,794	3,280
Total labor hours per farm	2,563	1,492	843	1,587	3,708	5,110
Unpaid hours per operator	1,231	986	703	1,193	1,914	1,388
Value of farm production / hour	205.53	98.29	106.67	127.54	187.60	287.62
Net farm income / unpaid hour	99.78	-19.78	19.77	44.95	96.69	237.54
Average hourly hired labor wage	17.70	12.98	14.48	17.95	13.79	20.41
Partnerships & LLCs						
Number of farms	12	3	2	1	1	5
Number of operators	1.5	-	-	-	-	1.6
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-

Financial Summary
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Income Statement						
Gross cash farm income	527,972	175,500	96,837	245,044	652,246	1,440,264
Total cash farm expense	418,880	139,716	78,243	184,369	542,603	1,126,918
Net cash farm income	109,092	35,784	18,594	60,675	109,643	313,345
Inventory change	58,256	-27,211	1,206	8,613	107,700	196,739
Depreciation	-30,695	-28,543	-3,926	-12,030	-32,246	-75,488
Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Gain or loss on capital sales	-574	-194	1,607	-387	-3,345	-561
Average net farm income	136,079	-20,163	17,480	56,871	181,752	434,036
Median net farm income	54,791	-1,833	16,938	52,894	177,422	376,938
Profitability (cost)						
Rate of return on assets	6.3 %	-4.4 %	1.3 %	4.5 %	7.8 %	8.2 %
Rate of return on equity	7.4 %	-6.7 %	0.8 %	4.8 %	10.3 %	10.2 %
Operating profit margin	21.4 %	-20.5 %	9.8 %	22.1 %	22.0 %	25.7 %
Asset turnover rate	29.3 %	21.5 %	13.5 %	20.6 %	35.7 %	31.9 %
Profitability (market)						
Rate of return on assets	4.9 %	-2.0 %	1.9 %	3.0 %	5.4 %	6.8 %
Rate of return on equity	5.3 %	-3.1 %	1.7 %	2.8 %	6.1 %	8.0 %
Operating profit margin	22.3 %	-14.0 %	23.1 %	22.7 %	20.7 %	26.4 %
Asset turnover rate	21.8 %	14.6 %	8.4 %	13.2 %	26.0 %	25.9 %
Liquidity & Repayment (end of year)						
Current assets	471,770	138,306	125,503	202,085	601,194	1,266,750
Current liabilities	166,610	22,083	31,537	51,502	231,108	487,043
Current ratio	2.83	6.26	3.98	3.92	2.60	2.60
Working capital	305,160	116,223	93,966	150,583	370,086	779,707
Change in working capital	62,843	-23,345	11,211	17,363	98,442	205,896
Working capital to gross inc	52.7 %	75.2 %	95.0 %	58.8 %	50.0 %	48.4 %
Term debt coverage ratio	4.05	1.72	3.25	3.68	4.93	4.13
Replacement coverage ratio	2.52	0.80	2.02	2.20	2.74	2.84
Term debt to EBITDA	1.81	5.89	4.39	2.42	1.72	1.54
Solvency (end of year at cost)						
Number of farms	107	21	21	22	21	22
Total assets	2,106,448	842,777	797,244	1,227,196	2,339,667	5,219,008
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Net worth	1,561,381	670,668	645,053	938,462	1,629,901	3,843,795
Net worth change	136,803	-2,700	29,740	56,763	182,564	408,523
Farm debt to asset ratio	28 %	21 %	21 %	26 %	34 %	28 %
Total debt to asset ratio	26 %	20 %	19 %	24 %	30 %	26 %
Change in earned net worth %	10 %	0 %	5 %	6 %	13 %	12 %
Solvency (end of year at market)						
Number of farms	107	21	21	22	21	22
Total assets	2,846,793	1,219,266	1,255,076	1,901,693	3,341,478	6,392,608
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Net worth	2,301,726	1,047,157	1,102,885	1,612,959	2,631,712	5,017,395
Total net worth change	154,887	22,561	45,501	69,586	205,315	422,778
Farm debt to asset ratio	21 %	14 %	13 %	17 %	25 %	23 %
Total debt to asset ratio	19 %	14 %	12 %	15 %	21 %	22 %
Change in total net worth %	7 %	2 %	4 %	5 %	8 %	9 %
Nonfarm Information						
Net nonfarm income	52,322	48,014	42,255	50,136	56,862	63,895
Farms reporting living expenses	10	3	2	3	2	-
Total family living expense	43,027	-	-	-	-	-
Total living, invest, cap. purch	49,742	-	-	-	-	-
Crop Acres						
Total crop acres	802	282	244	264	1,108	2,076
Total crop acres owned	224	120	93	80	239	577
Total crop acres cash rented	305	53	59	119	524	758
Total crop acres share rented	273	109	92	65	344	742
Machinery value per crop acre	550	678	446	632	549	535

Summary Farm Income Statement
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Crop sales	315,354	125,231	56,798	107,450	410,822	860,413
Crop inventory change	55,866	-18,404	1,718	17,413	92,644	181,794
Gross crop income	371,220	106,827	58,516	124,863	503,466	1,042,207
Livestock sales	91,627	13,454	23,521	51,796	86,724	275,769
Livestock inventory change	-1,921	-131	795	-4,375	8,510	-13,724
Gross livestock income	89,707	13,323	24,316	47,422	95,234	262,045
Government payments	67,015	21,065	12,216	24,422	87,064	186,640
Other cash farm income	53,976	15,750	4,302	61,376	67,635	117,442
Change in accounts receivable	-486	-1,306	-525	2,008	-11,134	8,003
Gain or loss on hedging accounts	-43	-	-	-	-294	72
Change in other assets	1,383	48	82	-93	-46	6,739
Gain or loss on breeding lvst	-3,833	-1,168	-6	-3,901	-1,482	-12,208
Gross farm income	578,938	154,539	98,901	256,097	740,443	1,610,940
Cash operating expenses	398,646	133,440	73,605	172,533	520,818	1,071,558
Change in prepaids and supplies	-5,019	4,937	815	-203	-21,158	-9,503
Change in growing crops	-495	746	69	-554	670	-3,269
Change in accounts payable	1,440	-227	-134	5,152	2,272	28
Depreciation	30,695	28,543	3,926	12,030	32,246	75,488
Total operating expense	425,268	167,438	78,281	188,958	534,848	1,134,302
Interest paid	20,234	6,277	4,638	11,836	21,785	55,360
Change in accrued interest	-3,216	793	109	-1,955	-1,287	-13,319
Total interest expense	17,018	7,070	4,747	9,882	20,499	42,041
Total expenses	442,285	174,508	83,027	198,839	555,346	1,176,343
Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Gain or loss on capital sales	-574	-194	1,607	-387	-3,345	-561
Net farm income	136,079	-20,163	17,480	56,871	181,752	434,036

Nonfarm Summary
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Nonfarm Income						
Personal wages & salary	29,143	37,851	28,386	39,826	24,490	15,311
Net nonfarm business income	3,602	1,948	-174	1,341	2,473	12,122
Personal rental income	3,960	-	67	26	11,138	8,539
Personal interest income	232	3	128	325	25	654
Personal cash dividends	596	-	63	367	2,470	114
Tax refunds	1,761	1,331	1,604	1,505	3,283	1,124
Other nonfarm income	13,028	6,880	12,182	6,746	12,982	26,031
Total nonfarm income	52,322	48,014	42,255	50,136	56,862	63,895
Gifts and inheritances	564	1,057	14	1,638	85	-
Nonfarm Assets (market)						
Checking & savings	31,193	12,040	36,495	36,142	38,635	32,362
Stocks & bonds	53,780	-	28,655	69,965	27,072	138,410
Other current assets	12,789	857	1,612	1,850	4,862	53,352
Furniture & appliances	6,644	6,678	6,627	8,850	10,210	1,016
Nonfarm vehicles	11,531	9,356	11,269	10,258	14,708	12,098
Cash value of life ins.	15,131	1,674	7,425	7,056	55,760	4,627
Retirement accounts	76,621	68,596	31,923	65,950	93,011	121,975
Other intermediate assets	7,552	3,521	3,479	20,070	7,173	3,131
Nonfarm real estate	94,918	83,521	40,425	99,931	136,673	112,941
Personal bus. investment	9,253	-	-	845	45,653	582
Other long term assets	34,195	8,433	-	4,050	122,322	37,450
Total nonfarm assets	353,608	194,677	167,909	324,967	556,080	517,943
Nonfarm Liabilities						
Accrued interest	422	101	705	387	35	863
Accounts payable	167	507	67	265	-	-
Current notes	475	1,346	743	318	-	-
Princ due on term debt	1,287	1,974	619	954	1,125	1,754
Total current liabilities	2,440	3,927	2,134	1,924	1,612	2,617
Intermediate liabilities	4,693	640	1,585	3,470	2,058	15,268
Long term liabilities	18,269	20,065	10,256	16,770	11,854	31,824
Total nonfarm liabilities	25,402	24,633	13,975	22,163	15,525	49,709
Nonfarm net worth	328,206	170,044	153,934	302,804	540,556	468,234
Nonfarm debt to asset ratio	7 %	13 %	8 %	7 %	3 %	10 %

Financial Summary Excluding Deferred Liabilities
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Income Statement						
Gross cash farm income	527,972	175,500	96,837	245,044	652,246	1,440,264
Total cash farm expense	418,880	139,716	78,243	184,369	542,603	1,126,918
Net cash farm income	109,092	35,784	18,594	60,675	109,643	313,345
Inventory change	58,256	-27,211	1,206	8,613	107,700	196,739
Depreciation	-30,695	-28,543	-3,926	-12,030	-32,246	-75,488
Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Gain or loss on capital sales	-574	-194	1,607	-387	-3,345	-561
Average net farm income	136,079	-20,163	17,480	56,871	181,752	434,036
Median net farm income	54,791	-1,833	16,938	52,894	177,422	376,938
Profitability (cost)						
Rate of return on assets	6.3 %	-4.4 %	1.3 %	4.5 %	7.8 %	8.2 %
Rate of return on equity	7.4 %	-6.7 %	0.8 %	4.8 %	10.3 %	10.2 %
Operating profit margin	21.4 %	-20.5 %	9.8 %	22.1 %	22.0 %	25.7 %
Asset turnover rate	29.3 %	21.5 %	13.5 %	20.6 %	35.7 %	31.9 %
Profitability (market)						
Rate of return on assets	4.9 %	-2.0 %	1.9 %	3.0 %	5.4 %	6.8 %
Rate of return on equity	5.3 %	-3.2 %	1.7 %	2.9 %	6.2 %	8.1 %
Operating profit margin	22.3 %	-14.0 %	23.1 %	22.7 %	20.7 %	26.4 %
Asset turnover rate	21.8 %	14.6 %	8.4 %	13.2 %	26.0 %	25.9 %
Liquidity & Repayment (end of year)						
Current assets	471,770	138,306	125,503	202,085	601,194	1,266,750
Current liabilities	166,610	22,083	31,537	51,502	231,108	487,043
Current ratio	2.83	6.26	3.98	3.92	2.60	2.60
Working capital	305,160	116,223	93,966	150,583	370,086	779,707
Change in working capital	62,843	-23,345	11,211	17,363	98,442	205,896
Working capital to gross inc	52.7 %	75.2 %	95.0 %	58.8 %	50.0 %	48.4 %
Term debt coverage ratio	4.05	1.72	3.25	3.68	4.93	4.13
Replacement coverage ratio	2.52	0.80	2.02	2.20	2.74	2.84
Term debt to EBITDA	1.81	5.89	4.39	2.42	1.72	1.54
Solvency (end of year at cost)						
Number of farms	107	21	21	22	21	22
Total assets	2,106,448	842,777	797,244	1,227,196	2,339,667	5,219,008
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Net worth	1,561,381	670,668	645,053	938,462	1,629,901	3,843,795
Net worth change	136,803	-2,700	29,740	56,763	182,564	408,523
Farm debt to asset ratio	28 %	21 %	21 %	26 %	34 %	28 %
Total debt to asset ratio	26 %	20 %	19 %	24 %	30 %	26 %
Change in earned net worth %	10 %	0 %	5 %	6 %	13 %	12 %
Solvency (end of year at market)						
Number of farms	107	21	21	22	21	22
Total assets	2,846,793	1,219,266	1,255,076	1,901,693	3,341,478	6,392,608
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Net worth	2,301,726	1,047,157	1,102,885	1,612,959	2,631,712	5,017,395
Total net worth change	154,887	22,561	45,501	69,586	205,315	422,778
Farm debt to asset ratio	21 %	14 %	13 %	17 %	25 %	23 %
Total debt to asset ratio	19 %	14 %	12 %	15 %	21 %	22 %
Change in total net worth %	7 %	2 %	4 %	5 %	8 %	9 %
Nonfarm Information						
Net nonfarm income	52,322	48,014	42,255	50,136	56,862	63,895
Farms reporting living expenses	10	3	2	3	2	-
Total family living expense	43,027	-	-	-	-	-
Total living, invest, cap. purch	49,742	-	-	-	-	-
Crop Acres						
Total crop acres	802	282	244	264	1,108	2,076
Total crop acres owned	224	120	93	80	239	577
Total crop acres cash rented	305	53	59	119	524	758
Total crop acres share rented	273	109	92	65	344	742
Machinery value per crop acre	550	678	446	632	549	535

FINPACK Score Card Items
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Liquidity						
Current ratio	2.83	6.26	3.98	3.92	2.60	2.60
Working capital	305,160	116,223	93,966	150,583	370,086	779,707
Working capital to gross inc	52.7 %	75.2 %	95.0 %	58.8 %	50.0 %	48.4 %
Solvency (market)						
Farm debt to asset ratio	21 %	14 %	13 %	17 %	25 %	23 %
Farm equity to asset ratio	79 %	86 %	87 %	83 %	75 %	77 %
Farm debt to equity ratio	0.26	0.17	0.15	0.20	0.33	0.29
Profitability (cost)						
Rate of ret on fm assets - mkt	4.9 %	-2.0 %	1.9 %	3.0 %	5.4 %	6.8 %
Rate of ret on fm assets - cst	6.3 %	-4.4 %	1.3 %	4.5 %	7.8 %	8.2 %
Rate of ret on fm equity - mkt	5.3 %	-3.1 %	1.7 %	2.8 %	6.1 %	8.0 %
Rate of ret on fm equity - cst	7.4 %	-6.7 %	0.8 %	4.8 %	10.3 %	10.2 %
Operating profit margin - mkt	22.3 %	-14.0 %	23.1 %	22.7 %	20.7 %	26.4 %
Operating profit margin - cst	21.4 %	-20.5 %	9.8 %	22.1 %	22.0 %	25.7 %
Net farm income - mkt	141,004	-10,558	29,467	58,012	173,033	444,563
Net farm income - cst	136,079	-20,163	17,480	56,871	181,752	434,036
EBITDA - cst	184,366	15,643	24,546	79,170	237,841	552,126
Repayment Capacity						
Capital debt repayment capacity	184,351	26,059	40,292	82,235	237,229	524,602
Capital debt repayment margin	138,791	10,878	27,899	59,887	189,091	397,634
Replacement margin	111,341	-6,496	20,297	44,773	150,512	339,902
Term debt coverage ratio	4.05	1.72	3.25	3.68	4.93	4.13
Replacement coverage ratio	2.52	0.80	2.02	2.20	2.74	2.84
Efficiency						
Asset turnover rate (cost)	29.3 %	21.5 %	13.5 %	20.6 %	35.7 %	31.9 %
Asset turnover rate (market)	21.8 %	14.6 %	8.4 %	13.2 %	26.0 %	25.9 %
Operating expense ratio	68.2 %	89.9 %	75.2 %	69.1 %	67.9 %	65.7 %
Depreciation expense ratio	5.3 %	18.5 %	4.0 %	4.7 %	4.4 %	4.7 %
Interest expense ratio	2.9 %	4.6 %	4.8 %	3.9 %	2.8 %	2.6 %
Net farm income ratio	23.5 %	-13.0 %	17.7 %	22.2 %	24.5 %	26.9 %

Statement Of Owner's Equity
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Beginning net worth	2,146,839	1,024,596	1,057,385	1,543,373	2,426,397	4,594,617
Net farm income	136,079	-20,163	17,480	56,871	181,752	434,036
Personal income	52,322	48,014	42,255	50,136	56,862	63,895
Family living/owner withdrawals	-40,979	-26,104	-23,056	-43,588	-44,779	-66,050
Dividends paid	-	-	-	-	-	-
Income taxes (accrued)	-6,660	-4,574	-2,576	-3,241	-3,412	-19,069
Change in personal assets	-2,342	-725	-3,746	-3,188	-5,812	1,615
Change in nonfarm accounts payable	146	55	515	-249	14	403
Total change in retained earnings	138,490	-3,544	30,739	56,846	184,510	414,635
Capital contributions	921	-	-	-	1,570	2,982
Gifts and inheritances received	564	1,057	14	1,638	85	-
Debts forgiven	143	-	-	695	-	-
Gifts given	-2,852	-212	-875	-2,417	-3,757	-6,830
Capital distributions	-494	-	-138	-	-	-2,273
Total change in contributed capital	-1,719	845	-999	-84	-2,103	-6,121
Chg in mkt value of capital assets	18,084	25,261	15,761	12,824	22,751	14,255
Change in deferred liabilities (-)	-	-	-	-	-	-
Total change in market valuation	18,084	25,261	15,761	12,824	22,751	14,255
Total change in net worth	154,855	22,562	45,501	69,586	205,158	422,769
Ending net worth calculated	2,301,769	1,047,205	1,103,018	1,612,852	2,631,669	5,017,581
Ending net worth reported	2,301,726	1,047,157	1,102,885	1,612,959	2,631,712	5,017,395
Discrepancy	43	48	133	-107	-43	186

Crop Reports

The Crop Enterprise Analysis tables show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. There are potentially four tables for each crop depending on the farmer's tenure on the land: owned land, cash rented land, share rented land (share-rent returns and costs represent only the producer's share) and land rented out. It is possible for an individual farm to have data in all four tables if all three land tenure categories are represented in that farm business.

Gross Return Per Acre includes the value of the crop produced plus any other income directly associated with production of the crop, including crop insurance proceeds and any disaster payments that might have been received. It does not include direct and counter-cyclical government payments (see Net Return With Government Payments).

The *Value Per Unit* is assigned by the producer. For cash crops, the value is based on the actual price for crops sold or contracted before year-end and the inventory value for crops still in inventory at year-end. The local harvest-time price is used for forages and other feed crops.

Net Return Per Acre is the amount contributed toward operator labor, management, and equity capital. Any wages and benefits paid to the operator are removed from labor costs (and added to *Labor and Management Charge*) so that all farms are on equal footing. **Land costs include land rent on the rented land pages but only actual interest paid and real estate taxes on owned land. For this reason, net returns from owned and rented land should only be compared with that in mind.**

Net Return With Government Payments is the net return per acre after decoupled government payments such as direct and counter-cyclical government payments have been added. These payments are often allocated evenly to all crops except vegetables and pasture.

Net Return Over Labor and Management is the return, including government payments, remaining after compensating the operator for unpaid labor and management. This is the per acre return to equity capital.

Cost of Production shows the average cost per unit produced in each cost category. *Total Direct and Overhead Expense per Unit* is the breakeven price needed to cover cash costs and depreciation. *Less Government and Other Income* is the breakeven price if government payments and any miscellaneous income are used to offset some of the expenses. *With Labor and Management* is the breakeven price to provide a labor and management return for the operator(s).

Machinery Cost Per Acre includes fuel and oil, repairs, custom hire, machinery lease payments, machinery depreciation, and interest on intermediate debt.

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Corn

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>	<u>Rented Out</u>
Number of farms	38	24	25	20	7
Acres	410.67	108.62	262.61	239.64	234.42
Yield per acre (bu.)	156.63	155.14	151.95	160.97	164.99
Operators share of yield %	79.15	100.00	100.00	54.30	41.99
Value per bu.	4.19	4.04	4.37	4.02	3.72
Total product return per acre	518.88	626.61	663.42	351.67	257.84
Crop insurance per acre	7.18	5.93	9.29	7.15	0.84
Other crop income per acre	28.41	50.40	25.05	18.66	35.33
Gross return per acre	554.47	682.94	697.77	377.48	294.01
Direct Expenses					
Seed and plants	67.57	75.67	88.88	49.42	22.45
Fertilizer	86.66	106.42	108.39	64.33	33.54
Crop chemicals	40.28	44.39	51.30	32.36	12.81
Crop insurance	15.18	18.44	20.17	9.61	6.29
Drying expense	2.79	4.19	4.10	1.19	-
Storage	0.62	1.08	0.26	-	3.19
Fuel & oil	16.89	12.38	21.21	17.15	6.01
Repairs	35.99	34.48	38.69	38.01	21.72
Custom hire	9.47	23.40	8.45	3.67	8.40
Hired labor	6.90	2.12	10.17	7.37	-
Land rent	58.00	-	137.88	-	-
Machinery leases	2.16	0.09	3.73	1.88	-
Utilities	2.21	1.63	3.22	1.92	-
Marketing	0.35	0.42	0.25	0.56	-
Operating interest	5.07	6.00	6.54	4.20	0.21
Miscellaneous	2.04	1.71	2.42	2.38	-
Total direct expenses per acre	352.18	332.41	505.65	234.04	114.61
Return over direct exp per acre	202.29	350.53	192.11	143.44	179.40
Overhead Expenses					
Custom hire	1.67	0.68	0.10	0.13	14.00
Hired labor	9.95	18.57	10.26	6.72	4.40
RE & pers. property taxes	3.85	10.96	2.07	1.56	6.43
Farm insurance	9.55	7.67	10.79	8.59	10.39
Utilities	1.44	2.02	0.88	1.53	2.51
Dues & professional fees	2.22	3.59	1.94	1.73	2.65
Interest	13.61	37.36	6.89	4.47	29.39
Mach & bldg depreciation	33.13	36.10	34.60	34.32	19.01
Miscellaneous	10.44	16.55	10.85	6.73	9.98
Total overhead expenses per acre	85.86	133.50	78.38	65.78	98.78
Total dir & ovhd expenses per acre	438.04	465.91	584.03	299.82	213.39
Net return per acre	116.43	217.03	113.73	77.66	80.63
Government payments	22.73	23.35	32.29	14.83	6.58
Net return with govt pmts	139.16	240.37	146.03	92.49	87.21
Labor & management charge	43.70	63.22	43.32	38.75	28.62
Net return over lbr & mgt	95.46	177.16	102.71	53.73	58.59
Cost of Production					
Total direct expense per bu.	2.84	2.14	3.33	2.68	1.65
Total dir & ovhd exp per bu.	3.53	3.00	3.84	3.43	3.08
Less govt & other income	3.06	2.49	3.40	2.97	2.46
With labor & management	3.42	2.90	3.69	3.41	2.88
Net value per unit	4.19	4.04	4.37	4.02	3.72
Machinery cost per acre	101.80	106.95	112.09	98.10	63.28
Est. labor hours per acre	2.01	2.40	2.01	2.20	0.85

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

CRP

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>
Number of farms	9	9
Acres	85.80	85.80
Gross return per acre	207.06	207.06
Direct Expenses		
Seed and plants	11.29	11.29
Crop chemicals	1.09	1.09
Fuel & oil	2.92	2.92
Repairs	3.62	3.62
Miscellaneous	0.32	0.32
Total direct expenses per acre	19.23	19.23
Return over direct exp per acre	187.83	187.83
Overhead Expenses		
Custom hire	1.74	1.74
Hired labor	2.15	2.15
RE & pers. property taxes	3.97	3.97
Farm insurance	4.49	4.49
Utilities	0.79	0.79
Dues & professional fees	1.53	1.53
Interest	5.43	5.43
Mach & bldg depreciation	4.01	4.01
Miscellaneous	1.22	1.22
Total overhead expenses per acre	25.34	25.34
Total dir & ovhd expenses per acre	44.57	44.57
Net return per acre	162.49	162.49
Government payments	-	-
Net return with govt pmts	162.49	162.49
Labor & management charge	7.92	7.92
Net return over lbr & mgt	154.57	154.57
Net value per unit	1.00	1.00
Machinery cost per acre	10.57	10.57
Est. labor hours per acre	0.54	0.54

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Hay, Mixed

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>
Number of farms	20	12	7	10
Acres	133.77	71.39	70.57	127.47
Yield per acre (ton)	2.14	2.04	2.70	2.02
Operators share of yield %	89.12	100.00	100.00	75.81
Value per ton	63.96	63.97	66.16	61.83
Total product return per acre	122.01	130.38	178.30	94.66
Other crop income per acre	12.97	8.07	22.05	13.25
Gross return per acre	134.98	138.44	200.35	107.91
Direct Expenses				
Seed and plants	0.85	0.25	4.18	-
Fertilizer	26.03	28.73	31.77	23.02
Crop insurance	0.82	2.19	-	0.25
Fuel & oil	7.74	5.39	10.69	8.20
Repairs	15.38	14.27	16.66	16.14
Custom hire	5.96	10.33	12.04	0.89
Hired labor	2.42	2.77	5.26	1.17
Land rent	7.12	-	38.55	-
Operating interest	2.59	1.03	1.50	4.17
Miscellaneous	1.02	1.57	1.94	0.33
Total direct expenses per acre	69.93	66.52	122.59	54.17
Return over direct exp per acre	65.05	71.93	77.76	53.73
Overhead Expenses				
Custom hire	2.03	3.75	4.05	0.17
Hired labor	4.63	7.17	3.46	3.57
Machinery leases	0.62	0.97	1.68	-
RE & pers. property taxes	3.96	10.30	1.40	0.80
Farm insurance	4.68	4.47	7.54	3.69
Utilities	1.79	3.69	1.75	0.59
Dues & professional fees	0.99	1.06	0.93	1.01
Interest	4.13	11.30	0.34	0.95
Mach & bldg depreciation	15.09	25.75	8.20	11.19
Miscellaneous	8.78	15.95	5.34	5.63
Total overhead expenses per acre	46.70	84.41	34.67	27.60
Total dir & ovhd expenses per acre	116.63	150.93	157.27	81.77
Net return per acre	18.35	-12.48	43.08	26.14
Government payments	-	-	-	-
Net return with govt pmnts	18.35	-12.48	43.08	26.14
Labor & management charge	21.75	24.17	20.05	20.74
Net return over lbr & mgt	-3.41	-36.66	23.04	5.40
Cost of Production				
Total direct expense per ton	36.66	32.64	45.49	35.38
Total dir & ovhd exp per ton	61.14	74.06	58.35	53.41
Less govt & other income	54.34	70.10	50.17	44.76
With labor & management	65.74	81.96	57.61	58.30
Net value per unit	63.96	63.97	66.16	61.83
Machinery cost per acre	47.25	62.84	53.01	36.00
Est. labor hours per acre	1.15	1.27	1.30	1.03

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Pasture

	<u>Avg. Of</u> <u>All Farms</u>	<u>Owned</u> <u>Land</u>	<u>Cash</u> <u>Rent</u>	<u>Share</u> <u>Rent</u>
Number of farms	29	19	16	8
Acres	150.92	106.95	93.06	88.70
Yield per acre (aum)	3.20	3.25	3.24	3.16
Operators share of yield %	97.93	100.00	100.00	91.17
Value per aum	13.38	13.41	13.71	12.55
Total product return per acre	41.98	43.59	44.43	36.18
Crop insurance per acre	0.28	0.22	0.37	0.30
Other crop income per acre	6.01	5.38	9.25	0.44
Gross return per acre	48.26	49.20	54.05	36.92
Direct Expenses				
Fertilizer	14.27	17.79	15.35	4.83
Crop chemicals	0.25	0.54	-	-
Crop insurance	1.49	1.99	1.05	1.25
Fuel & oil	2.34	2.80	1.96	2.28
Repairs	8.11	11.40	6.48	3.69
Custom hire	0.16	-	-	0.99
Hired labor	1.68	0.77	0.87	6.33
Land rent	13.97	-	41.07	-
Utilities	0.43	0.31	0.14	1.49
Operating interest	0.38	0.23	0.60	0.42
Miscellaneous	0.32	0.38	0.22	0.39
Total direct expenses per acre	43.39	36.22	67.74	21.67
Return over direct exp per acre	4.87	12.98	-13.69	15.25
Overhead Expenses				
Custom hire	0.29	0.51	0.16	0.01
Hired labor	0.39	0.70	0.13	0.11
Machinery leases	0.33	0.58	0.18	-
RE & pers. property taxes	2.31	4.56	0.16	0.32
Farm insurance	1.37	1.57	0.76	1.90
Utilities	0.43	0.68	0.18	0.34
Dues & professional fees	0.57	0.33	0.16	2.19
Interest	6.09	11.54	0.54	0.62
Mach & bldg depreciation	4.83	7.00	3.23	2.96
Miscellaneous	1.96	3.25	0.69	1.36
Total overhead expenses per acre	18.57	30.71	6.17	9.81
Total dir & ovhd expenses per acre	61.97	66.94	73.91	31.47
Net return per acre	-13.70	-17.74	-19.86	5.44
Government payments	-	-	-	-
Net return with govt pmnts	-13.70	-17.74	-19.86	5.44
Labor & management charge	5.67	7.23	4.51	4.41
Net return over lbr & mgt	-19.37	-24.97	-24.37	1.03
Cost of Production				
Total direct expense per aum	13.84	11.14	20.91	7.52
Total dir & ovhd exp per aum	19.76	20.59	22.81	10.92
Less govt & other income	17.75	18.87	19.84	10.66
With labor & management	19.56	21.09	21.24	12.19
Net value per unit	13.38	13.41	13.71	12.55
Machinery cost per acre	16.36	22.55	12.35	10.26
Est. labor hours per acre	0.41	0.54	0.23	0.49

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Soybeans

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>	<u>Rented Out</u>
Number of farms	45	30	26	22	6
Acres	507.19	189.78	317.67	297.84	386.41
Yield per acre (bu.)	51.11	50.89	50.37	52.75	49.69
Operators share of yield %	81.16	100.00	100.00	55.01	44.18
Value per bu.	9.98	9.64	10.26	9.90	9.96
Total product return per acre	414.04	490.70	516.67	287.21	218.62
Crop insurance per acre	4.31	1.81	7.40	3.57	1.51
Other crop income per acre	28.58	42.59	25.10	18.46	35.22
Gross return per acre	446.93	535.09	549.17	309.25	255.35
Direct Expenses					
Seed and plants	56.01	64.01	69.12	44.24	22.95
Fertilizer	47.41	58.81	51.06	39.56	28.65
Crop chemicals	41.82	46.03	50.28	36.95	15.12
Cover crop expense	0.56	0.84	0.76	0.26	-
Crop insurance	11.58	12.73	15.49	7.76	5.62
Storage	0.30	0.52	0.15	-	1.17
Fuel & oil	10.53	7.96	13.53	10.90	5.08
Repairs	22.24	19.99	24.62	23.16	16.67
Custom hire	8.50	20.59	7.48	1.66	1.75
Hired labor	5.59	2.64	6.76	8.66	-
Land rent	51.53	-	142.39	-	-
Machinery leases	1.36	0.61	2.33	1.26	-
Utilities	1.30	0.95	1.74	1.52	-
Operating interest	2.97	2.00	4.92	2.35	0.14
Miscellaneous	1.82	1.13	1.67	3.25	-
Total direct expenses per acre	263.52	238.85	392.30	181.51	97.16
Return over direct exp per acre	183.41	296.24	156.87	127.74	158.19
Overhead Expenses					
Custom hire	1.05	0.58	0.08	0.09	8.37
Hired labor	7.77	15.52	6.86	3.45	4.27
Machinery leases	0.58	0.33	0.69	0.87	-
RE & pers. property taxes	3.62	9.19	1.20	1.21	5.40
Farm insurance	5.92	5.41	6.69	5.54	5.50
Utilities	1.32	2.12	0.83	1.09	1.73
Dues & professional fees	1.75	2.49	1.31	1.68	1.69
Interest	14.97	39.00	3.59	3.48	28.94
Mach & bldg depreciation	20.18	21.31	20.77	21.90	10.45
Miscellaneous	8.01	12.77	7.71	4.85	6.25
Total overhead expenses per acre	65.17	108.70	49.74	44.16	72.61
Total dir & ovhd expenses per acre	328.69	347.55	442.03	225.68	169.77
Net return per acre	118.24	187.54	107.13	83.57	85.58
Government payments	20.57	23.22	28.65	13.20	6.15
Net return with govt pmts	138.81	210.75	135.78	96.78	91.73
Labor & management charge	29.90	40.64	29.36	25.69	17.41
Net return over lbr & mgt	108.91	170.11	106.43	71.09	74.33
Cost of Production					
Total direct expense per bu.	6.35	4.69	7.79	6.25	4.43
Total dir & ovhd exp per bu.	7.92	6.83	8.78	7.78	7.73
Less govt & other income	6.63	5.50	7.56	6.56	5.78
With labor & management	7.36	6.30	8.14	7.45	6.57
Net value per unit	9.98	9.64	10.26	9.90	9.96
Machinery cost per acre	65.95	71.71	72.04	62.61	39.56
Est. labor hours per acre	1.43	1.75	1.44	1.43	0.59

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Avg. Of</u> <u>All Farms</u>	<u>Share</u> <u>Rent</u>
Number of farms	12	5
Acres	120.25	59.14
Yield per acre (bu.)	67.83	57.81
Operators share of yield %	87.13	60.49
Value per bu.	5.30	4.73
Total product return per acre	313.21	165.25
Crop insurance per acre	1.93	-
Other crop income per acre	23.58	15.17
Gross return per acre	338.72	180.42
Direct Expenses		
Seed and plants	44.02	33.15
Fertilizer	86.39	61.27
Crop chemicals	34.43	15.49
Cover crop expense	0.30	-
Crop insurance	9.11	5.67
Fuel & oil	11.04	8.37
Repairs	22.12	26.69
Custom hire	2.15	0.81
Hired labor	12.83	2.17
Land rent	36.68	-
Machinery leases	3.16	-
Utilities	2.39	0.86
Operating interest	3.78	1.46
Miscellaneous	1.92	3.26
Total direct expenses per acre	270.32	159.21
Return over direct exp per acre	68.39	21.22
Overhead Expenses		
Custom hire	1.10	0.21
Hired labor	3.47	6.52
RE & pers. property taxes	2.10	1.02
Farm insurance	6.26	4.29
Utilities	0.68	1.70
Dues & professional fees	0.63	0.98
Interest	13.45	2.56
Mach & bldg depreciation	17.08	28.46
Miscellaneous	3.10	6.14
Total overhead expenses per acre	47.86	51.89
Total dir & ovhd expenses per acre	318.18	211.09
Net return per acre	20.53	-30.67
Government payments	22.25	14.73
Net return with govt pmts	42.79	-15.94
Labor & management charge	21.39	26.52
Net return over lbr & mgt	21.39	-42.46
Cost of Production		
Total direct expense per bu.	4.57	4.55
Total dir & ovhd exp per bu.	5.38	6.04
Less govt & other income	4.58	5.18
With labor & management	4.94	5.94
Net value per unit	5.30	4.73
Machinery cost per acre	58.26	65.85
Est. labor hours per acre	1.01	1.34

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Custom Work

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	379.39
Gross return per acre	188.03
Direct Expenses	
Fuel & oil	13.67
Repairs	21.89
Operating interest	6.75
Total direct expenses per acre	42.30
Return over direct exp per acre	145.73
Overhead Expenses	
Custom hire	2.43
Hired labor	14.36
RE & pers. property taxes	1.61
Farm insurance	7.32
Utilities	3.17
Dues & professional fees	2.72
Interest	0.90
Mach & bldg depreciation	21.06
Miscellaneous	8.89
Total overhead expenses per acre	62.46
Total dir & ovhd expenses per acre	104.76
Net return per acre	83.27
Government payments	-
Net return with govt pmts	83.27
Labor & management charge	30.51
Net return over lbr & mgt	52.77
Cost of Production	
Total direct expense per \$	0.43
Total dir & ovhd exp per \$	1.07
Less govt & other income	0.15
With labor & management	0.46
Net value per unit	1.00
Machinery cost per acre	55.46
Est. labor hours per acre	1.84

Crop Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Rented Out

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>
Number of farms	8	7
Acres	286.89	289.31
Gross return per acre	159.00	175.04
Direct Expenses		
Cover crop expense	1.28	1.45
Fuel & oil	1.03	1.17
Repairs	2.88	3.26
Land rent	3.49	-
Miscellaneous	0.35	0.40
Total direct expenses per acre	9.02	6.27
Return over direct exp per acre	149.98	168.77
Overhead Expenses		
Hired labor	1.28	1.45
RE & pers. property taxes	7.02	7.95
Farm insurance	2.77	3.14
Utilities	3.20	3.62
Dues & professional fees	0.64	0.72
Interest	9.02	10.22
Mach & bldg depreciation	3.80	4.30
Miscellaneous	1.15	1.30
Total overhead expenses per acre	28.86	32.71
Total dir & ovhd expenses per acre	37.88	38.98
Net return per acre	121.12	136.06
Government payments	-	-
Net return with govt pmts	121.12	136.06
Labor & management charge	4.32	4.89
Net return over lbr & mgt	116.80	131.17
Net value per unit	1.01	1.01
Machinery cost per acre	7.59	8.60
Est. labor hours per acre	0.21	0.23

Livestock Reports

The Livestock Enterprise Analysis tables show the average physical production, gross margin over purchase costs, direct costs, overhead costs, and net returns per budget unit.

Gross Margin is the accrual gross value produced by the enterprise. It includes income from sale of offspring and livestock products, cull income, non-cash transfers to other enterprises, and the value of production used in the home or for feed. It also includes the value of inventory change from beginning to the end of the year. The cost of livestock purchased and the value of animals transferred in are deducted.

Net Return is the amount contributed by a unit of the enterprise toward operator labor, management, and equity capital. Any wages and benefits paid to the operator are removed from labor costs (and added to *Labor and Management Charge*) so that all farms are on equal footing.

Net Return Over Labor and Management is the return remaining after compensating the operator for unpaid labor and management. This is the per unit return to equity capital.

Cost of Production section shows the average cost per unit sold in each cost category. *Total direct and overhead expense per unit* is the breakeven price needed to cover cash costs and depreciation. For grow/finish enterprises, this includes the purchase cost or transfer-in value of the animal. *With other revenue adjustments* is the final breakeven price adjusted for cull sales, other offspring sales, the cost of replacement stock, and other miscellaneous income. *With labor and management* is the breakeven price to provide labor and management return for the operator.

Other Information contains both economic and technical efficiency measures for each enterprise.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals. If fewer than 5 farms complete analysis on any given livestock enterprise, information for that enterprise is not reported.

Livestock Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Years)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>2020</u>	
	22		22	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	86.35	131.32	86.35	131.32
Transferred out (lb)	4.86	11.07	4.86	11.07
Cull sales (lb)	8.87	6.16	8.87	6.16
Government payments		13.63		13.63
Other income		1.08		1.08
Purchased (lb)	-12.84	-36.25	-12.84	-36.25
Inventory change (lb)	11.62	30.44	11.62	30.44
Gross margin		157.44		157.44
Direct Expenses				
Protein Vit Minerals (lb.)	16.50	12.69	16.50	12.69
Complete Ration (lb.)	7.40	8.75	7.40	8.75
Corn (bu.)	2.46	8.84	2.46	8.84
Hay, Grass (lb.)	1,514.46	38.80	1,514.46	38.80
Pasture (aum)	2.39	31.82	2.39	31.82
Hay (lb.)	296.55	8.28	296.55	8.28
Other feed stuffs (lb)	14.64	1.65	14.64	1.65
Veterinary		1.82		1.82
Supplies		2.58		2.58
Fuel & oil		11.09		11.09
Repairs		17.59		17.59
Miscellaneous		4.68		4.68
Total direct expenses		148.59		148.59
Return over direct expense		8.86		8.86
Overhead Expenses				
Hired labor		5.99		5.99
RE & pers. property taxes		3.76		3.76
Farm insurance		4.32		4.32
Utilities		3.20		3.20
Interest		4.87		4.87
Mach & bldg depreciation		15.74		15.74
Miscellaneous		10.31		10.31
Total overhead expenses		48.20		48.20
Total dir & ovhd expenses		196.78		196.78
Net return		-39.34		-39.34
Labor & management charge		29.46		29.46
Net return over lbr & mgt		-68.80		-68.80
Cost of Production Per Cwt. Produced				
Total direct expense per unit		148.59		148.59
Total dir & ovhd expense per unit		196.78		196.78
With other revenue adjustments		193.63		193.63
With labor and management		223.09		223.09
Est. labor hours per unit		1.90		1.90
Other Information				
Number of cows		56.9		56.9
Pregnancy percentage		92.1		92.1
Pregnancy loss percentage		7.7		7.7
Culling percentage		5.8		5.8
Calving percentage		84.9		84.9
Weaning percentage		78.6		78.6
Calves sold per cow		0.69		0.69
Calf death loss percent		5.5		5.5
Cow death loss percent		3.0		3.0
Cows per FTE		380.5		380.5
Average weaning weight		501		501
Lb. weaned/exposed female		394		394
Feed cost per cow		429.59		429.59
Avg wgt/ Beef Calves sold		540		540
Avg price / cwt.		152.08		152.08

Livestock Enterprise Analysis
2020 Missouri FBMA Farm Summary
(Farms Sorted By Years)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>2020</u>	
	22		22	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	334.7	509.02	334.7	509.02
Transferred out (lb)	18.8	42.89	18.8	42.89
Cull sales (lb)	34.4	23.88	34.4	23.88
Government payments		52.85		52.85
Other income		4.17		4.17
Purchased (lb)	-49.8	-140.52	-49.8	-140.52
Inventory change (lb)	45.0	117.97	45.0	117.97
Gross margin		610.27		610.27
Direct Expenses				
Protein Vit Minerals (lb.)	63.9	49.17	63.9	49.17
Complete Ration (lb.)	28.7	33.91	28.7	33.91
Corn (bu.)	9.5	34.26	9.5	34.26
Hay, Grass (lb.)	5,870.3	150.41	5,870.3	150.41
Pasture (aum)	9.2	123.33	9.2	123.33
Hay (lb.)	1,149.5	32.09	1,149.5	32.09
Other feed stuffs (lb)	56.8	6.41	56.8	6.41
Veterinary		7.04		7.04
Supplies		10.02		10.02
Fuel & oil		42.98		42.98
Repairs		68.18		68.18
Miscellaneous		18.15		18.15
Total direct expenses		575.94		575.94
Return over direct expense		34.33		34.33
Overhead Expenses				
Hired labor		23.22		23.22
RE & pers. property taxes		14.56		14.56
Farm insurance		16.75		16.75
Utilities		12.41		12.41
Interest		18.89		18.89
Mach & bldg depreciation		61.02		61.02
Miscellaneous		39.98		39.98
Total overhead expenses		186.81		186.81
Total dir & ovhd expenses		762.76		762.76
Net return		-152.49		-152.49
Labor & management charge		114.18		114.18
Net return over lbr & mgt		-266.66		-266.66
Cost of Production Per Cwt. Produced				
Total direct expense per unit		148.59		148.59
Total dir & ovhd expense per unit		196.78		196.78
With other revenue adjustments		193.63		193.63
With labor and management		223.09		223.09
Est. labor hours per unit		7.36		7.36
Other Information				
Number of cows		56.9		56.9
Pregnancy percentage		92.1		92.1
Pregnancy loss percentage		7.7		7.7
Culling percentage		5.8		5.8
Calving percentage		84.9		84.9
Weaning percentage		78.6		78.6
Calves sold per cow		0.69		0.69
Calf death loss percent		5.5		5.5
Cow death loss percent		3.0		3.0
Cows per FTE		380.5		380.5
Average weaning weight		501		501
Lb. weaned/exposed female		394		394
Feed cost per cow		429.59		429.59
Avg wgt/ Beef Calves sold		540		540
Avg price / cwt.		152.08		152.08

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 36)

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 37)

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 38)

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 39)

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 40)

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

Financial Summary
2020 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	107	21	21	22	21	22
Income Statement						
Gross cash farm income	527,972	175,500	96,837	245,044	652,246	1,440,264
Total cash farm expense	418,880	139,716	78,243	184,369	542,603	1,126,918
Net cash farm income	109,092	35,784	18,594	60,675	109,643	313,345
Inventory change	58,256	-27,211	1,206	8,613	107,700	196,739
Depreciation	-30,695	-28,543	-3,926	-12,030	-32,246	-75,488
Net farm income from operations	136,653	-19,969	15,874	57,258	185,097	434,597
Gain or loss on capital sales	-574	-194	1,607	-387	-3,345	-561
Average net farm income	136,079	-20,163	17,480	56,871	181,752	434,036
Median net farm income	54,791	-1,833	16,938	52,894	177,422	376,938
Profitability (cost)						
Rate of return on assets	6.3 %	-4.4 %	1.3 %	4.5 %	7.8 %	8.2 %
Rate of return on equity	7.4 %	-6.7 %	0.8 %	4.8 %	10.3 %	10.2 %
Operating profit margin	21.4 %	-20.5 %	9.8 %	22.1 %	22.0 %	25.7 %
Asset turnover rate	29.3 %	21.5 %	13.5 %	20.6 %	35.7 %	31.9 %
Profitability (market)						
Rate of return on assets	4.9 %	-2.0 %	1.9 %	3.0 %	5.4 %	6.8 %
Rate of return on equity	5.3 %	-3.1 %	1.7 %	2.8 %	6.1 %	8.0 %
Operating profit margin	22.3 %	-14.0 %	23.1 %	22.7 %	20.7 %	26.4 %
Asset turnover rate	21.8 %	14.6 %	8.4 %	13.2 %	26.0 %	25.9 %
Liquidity & Repayment (end of year)						
Current assets	471,770	138,306	125,503	202,085	601,194	1,266,750
Current liabilities	166,610	22,083	31,537	51,502	231,108	487,043
Current ratio	2.83	6.26	3.98	3.92	2.60	2.60
Working capital	305,160	116,223	93,966	150,583	370,086	779,707
Change in working capital	62,843	-23,345	11,211	17,363	98,442	205,896
Working capital to gross inc	52.7 %	75.2 %	95.0 %	58.8 %	50.0 %	48.4 %
Term debt coverage ratio	4.05	1.72	3.25	3.68	4.93	4.13
Replacement coverage ratio	2.52	0.80	2.02	2.20	2.74	2.84
Term debt to EBITDA	1.81	5.89	4.39	2.42	1.72	1.54
Solvency (end of year at cost)						
Number of farms	107	21	21	22	21	22
Total assets	2,106,448	842,777	797,244	1,227,196	2,339,667	5,219,008
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Net worth	1,561,381	670,668	645,053	938,462	1,629,901	3,843,795
Net worth change	136,803	-2,700	29,740	56,763	182,564	408,523
Farm debt to asset ratio	28 %	21 %	21 %	26 %	34 %	28 %
Total debt to asset ratio	26 %	20 %	19 %	24 %	30 %	26 %
Change in earned net worth %	10 %	0 %	5 %	6 %	13 %	12 %
Solvency (end of year at market)						
Number of farms	107	21	21	22	21	22
Total assets	2,846,793	1,219,266	1,255,076	1,901,693	3,341,478	6,392,608
Total liabilities	545,067	172,109	152,190	288,734	709,766	1,375,213
Net worth	2,301,726	1,047,157	1,102,885	1,612,959	2,631,712	5,017,395
Total net worth change	154,887	22,561	45,501	69,586	205,315	422,778
Farm debt to asset ratio	21 %	14 %	13 %	17 %	25 %	23 %
Total debt to asset ratio	19 %	14 %	12 %	15 %	21 %	22 %
Change in total net worth %	7 %	2 %	4 %	5 %	8 %	9 %
Nonfarm Information						
Net nonfarm income	52,322	48,014	42,255	50,136	56,862	63,895
Farms reporting living expenses	10	3	2	3	2	-
Total family living expense	43,027	-	-	-	-	-
Total living, invest, cap. purch	49,742	-	-	-	-	-
Crop Acres						
Total crop acres	802	282	244	264	1,108	2,076
Total crop acres owned	224	120	93	80	239	577
Total crop acres cash rented	305	53	59	119	524	758
Total crop acres share rented	273	109	92	65	344	742
Machinery value per crop acre	550	678	446	632	549	535

Financial Summary
2020 Missouri FBMA Farm Summary
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</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>1,000,001 -</u> <u>2,000,000</u>	<u>Over</u> <u>2,000,000</u>
Number of farms	107	33	19	14	26	10	5
Income Statement							
Gross cash farm income	527,972	41,629	179,828	326,719	732,565	1,439,871	2,736,614
Total cash farm expense	418,880	29,144	139,211	272,473	547,366	1,198,227	2,236,993
Net cash farm income	109,092	12,485	40,617	54,246	185,198	241,643	499,622
Inventory change	58,256	2,884	11,071	49,877	88,497	251,086	83,552
Depreciation	-30,695	-1,745	-7,107	-22,686	-52,159	-76,297	-131,015
Net farm income from operations	136,653	13,625	44,581	81,437	221,537	416,432	452,159
Gain or loss on capital sales	-574	1,048	-169	-1,846	-441	-3,002	-5,098
Average net farm income	136,079	14,673	44,412	79,591	221,096	413,430	447,061
Median net farm income	54,791	8,979	35,077	82,920	207,781	348,235	414,191
Profitability (cost)							
Rate of return on assets	6.3 %	2.1 %	3.6 %	4.3 %	6.8 %	9.8 %	5.6 %
Rate of return on equity	7.4 %	1.8 %	3.8 %	4.5 %	7.8 %	12.0 %	7.7 %
Operating profit margin	21.4 %	18.4 %	19.3 %	16.8 %	24.5 %	22.2 %	18.0 %
Asset turnover rate	29.3 %	11.5 %	18.5 %	25.8 %	27.7 %	44.1 %	30.8 %
Profitability (market)							
Rate of return on assets	4.9 %	3.5 %	1.9 %	2.8 %	5.1 %	8.6 %	5.0 %
Rate of return on equity	5.3 %	3.4 %	1.7 %	2.6 %	5.4 %	10.0 %	6.2 %
Operating profit margin	22.3 %	38.5 %	18.9 %	16.8 %	25.0 %	22.9 %	18.8 %
Asset turnover rate	21.8 %	9.1 %	10.2 %	16.6 %	20.3 %	37.4 %	26.4 %
Liquidity & Repayment (end of year)							
Current assets	471,770	64,213	167,378	363,364	727,169	1,176,640	1,884,067
Current liabilities	166,610	6,828	42,613	106,270	190,438	471,867	1,126,892
Current ratio	2.83	9.40	3.93	3.42	3.82	2.49	1.67
Working capital	305,160	57,385	124,765	257,094	536,731	704,773	757,175
Change in working capital	62,843	9,540	31,662	31,455	99,037	193,140	172,206
Working capital to gross inc	52.7 %	126.2 %	66.4 %	68.6 %	65.5 %	42.0 %	27.9 %
Term debt coverage ratio	4.05	8.18	3.22	3.84	5.12	5.16	2.30
Replacement coverage ratio	2.52	3.35	2.30	2.07	2.83	2.75	2.01
Term debt to EBITDA	1.81	2.41	3.16	2.37	1.23	0.94	3.58
Solvency (end of year at cost)							
Number of farms	107	33	19	14	26	10	5
Total assets	2,106,448	518,275	1,145,879	1,700,953	3,154,633	4,034,122	8,068,027
Total liabilities	545,067	65,555	295,307	416,199	623,495	1,025,965	3,650,149
Net worth	1,561,381	452,720	850,572	1,284,754	2,531,138	3,008,157	4,417,878
Net worth change	136,803	26,981	56,773	84,224	206,961	382,837	456,076
Farm debt to asset ratio	28 %	13 %	28 %	27 %	21 %	27 %	45 %
Total debt to asset ratio	26 %	13 %	26 %	24 %	20 %	25 %	45 %
Change in earned net worth %	10 %	6 %	7 %	7 %	9 %	15 %	12 %
Solvency (end of year at market)							
Number of farms	107	33	19	14	26	10	5
Total assets	2,846,793	700,078	1,941,269	2,596,755	4,377,334	4,683,866	9,523,254
Total liabilities	545,067	65,555	295,307	416,199	623,495	1,025,965	3,650,149
Net worth	2,301,726	634,523	1,645,962	2,180,556	3,753,838	3,657,901	5,873,105
Total net worth change	154,887	50,566	59,956	92,747	236,081	396,925	471,847
Farm debt to asset ratio	21 %	11 %	16 %	18 %	16 %	23 %	39 %
Total debt to asset ratio	19 %	9 %	15 %	16 %	14 %	22 %	38 %
Change in total net worth %	7 %	9 %	4 %	4 %	7 %	12 %	9 %
Nonfarm Information							
Net nonfarm income	52,322	42,194	53,847	63,676	43,840	57,431	115,462
Farms reporting living expenses	10	4	3	2	1	-	-
Total family living expense	43,027	-	-	-	-	-	-
Total living, invest, cap. purch	49,742	-	-	-	-	-	-
Crop Acres							
Total crop acres	802	83	315	593	1,132	2,403	3,058
Total crop acres owned	224	47	74	231	379	428	718
Total crop acres cash rented	305	17	115	246	280	1,142	1,552
Total crop acres share rented	273	18	127	115	473	834	788
Machinery value per crop acre	550	561	473	561	591	547	499

Financial Summary
2020 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	107	64	17	7	13
Income Statement					
Gross cash farm income	527,972	607,659	326,642	263,152	458,321
Total cash farm expense	418,880	478,732	283,197	198,981	369,919
Net cash farm income	109,092	128,927	43,445	64,171	88,403
Inventory change	58,256	77,302	25,669	24,960	50,741
Depreciation	-30,695	-38,562	-20,174	-11,576	-19,076
Net farm income from operations	136,653	167,666	48,939	77,555	120,067
Gain or loss on capital sales	-574	-1,158	6	-366	1,352
Average net farm income	136,079	166,508	48,945	77,189	121,419
Median net farm income	54,791	95,466	17,326	61,700	55,644
Profitability (cost)					
Rate of return on assets	6.3 %	6.5 %	3.9 %	4.2 %	7.5 %
Rate of return on equity	7.4 %	7.5 %	4.7 %	5.2 %	10.2 %
Operating profit margin	21.4 %	20.8 %	23.6 %	21.6 %	22.6 %
Asset turnover rate	29.3 %	31.4 %	16.4 %	19.7 %	33.2 %
Profitability (market)					
Rate of return on assets	4.9 %	5.1 %	4.1 %	2.3 %	5.3 %
Rate of return on equity	5.3 %	5.4 %	4.8 %	2.5 %	6.2 %
Operating profit margin	22.3 %	22.1 %	28.3 %	18.6 %	23.1 %
Asset turnover rate	21.8 %	22.9 %	14.3 %	12.5 %	23.0 %
Liquidity & Repayment (end of year)					
Current assets	471,770	586,871	300,079	265,510	264,177
Current liabilities	166,610	179,509	224,860	79,300	133,410
Current ratio	2.83	3.27	1.33	3.35	1.98
Working capital	305,160	407,362	75,218	186,211	130,767
Change in working capital	62,843	80,061	24,376	21,206	43,700
Working capital to gross inc	52.7 %	59.9 %	23.4 %	65.6 %	25.2 %
Term debt coverage ratio	4.05	3.81	2.56	3.75	48.24
Replacement coverage ratio	2.52	2.44	2.10	2.53	4.28
Term debt to EBITDA	1.81	1.52	4.41	2.73	2.22
Solvency (end of year at cost)					
Number of farms	107	64	17	7	13
Total assets	2,106,448	2,473,176	1,453,531	1,557,457	1,611,949
Total liabilities	545,067	587,030	617,939	368,117	491,985
Net worth	1,561,381	1,886,145	835,592	1,189,339	1,119,964
Net worth change	136,803	163,959	62,961	121,545	98,305
Farm debt to asset ratio	28 %	25 %	47 %	25 %	34 %
Total debt to asset ratio	26 %	24 %	43 %	24 %	31 %
Change in earned net worth %	10 %	10 %	8 %	11 %	10 %
Solvency (end of year at market)					
Number of farms	107	64	17	7	13
Total assets	2,846,793	3,384,257	1,757,159	2,469,364	2,251,695
Total liabilities	545,067	587,030	617,939	368,117	491,985
Net worth	2,301,726	2,797,226	1,139,221	2,101,247	1,759,709
Total net worth change	154,887	183,269	95,191	128,693	114,080
Farm debt to asset ratio	21 %	19 %	41 %	16 %	24 %
Total debt to asset ratio	19 %	17 %	35 %	15 %	22 %
Change in total net worth %	7 %	7 %	9 %	7 %	7 %
Nonfarm Information					
Net nonfarm income	52,322	53,304	58,385	84,292	24,683
Farms reporting living expenses	10	5	3	2	-
Total family living expense	43,027	38,600	-	-	-
Total living, invest, cap. purch	49,742	48,742	-	-	-
Crop Acres					
Total crop acres	802	1,087	297	553	368
Total crop acres owned	224	277	121	209	157
Total crop acres cash rented	305	428	58	164	157
Total crop acres share rented	273	382	119	179	54
Machinery value per crop acre	550	512	624	746	662

Financial Summary
2020 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>
Number of farms	107	60	27	13
Income Statement				
Gross cash farm income	527,972	395,284	641,936	940,007
Total cash farm expense	418,880	282,344	527,538	804,448
Net cash farm income	109,092	112,940	114,397	135,559
Inventory change	58,256	29,188	107,051	62,312
Depreciation	-30,695	-23,278	-43,075	-49,049
Net farm income from operations	136,653	118,850	178,373	148,822
Gain or loss on capital sales	-574	-310	1,041	-4,380
Average net farm income	136,079	118,540	179,414	144,443
Median net farm income	54,791	40,329	98,814	126,309
Profitability (cost)				
Rate of return on assets	6.3 %	5.3 %	8.3 %	5.6 %
Rate of return on equity	7.4 %	5.5 %	11.1 %	9.8 %
Operating profit margin	21.4 %	23.1 %	22.2 %	18.1 %
Asset turnover rate	29.3 %	23.0 %	37.3 %	31.0 %
Profitability (market)				
Rate of return on assets	4.9 %	3.8 %	6.6 %	5.1 %
Rate of return on equity	5.3 %	3.8 %	7.7 %	7.7 %
Operating profit margin	22.3 %	24.1 %	23.4 %	18.5 %
Asset turnover rate	21.8 %	15.8 %	28.0 %	27.8 %
Liquidity & Repayment (end of year)				
Current assets	471,770	423,283	532,830	671,695
Current liabilities	166,610	49,986	243,925	497,725
Current ratio	2.83	8.47	2.18	1.35
Working capital	305,160	373,297	288,905	173,970
Change in working capital	62,843	46,958	85,095	88,951
Working capital to gross inc	52.7 %	87.5 %	38.8 %	18.4 %
Term debt coverage ratio	4.05	6.95	3.18	2.46
Replacement coverage ratio	2.52	2.80	2.40	2.10
Term debt to EBITDA	1.81	0.72	1.95	4.44
Solvency (end of year at cost)				
Number of farms	107	60	27	13
Total assets	2,106,448	2,044,435	2,220,294	2,689,350
Total liabilities	545,067	187,408	773,720	1,598,134
Net worth	1,561,381	1,857,027	1,446,573	1,091,216
Net worth change	136,803	117,797	189,174	141,240
Farm debt to asset ratio	28 %	10 %	36 %	60 %
Total debt to asset ratio	26 %	9 %	35 %	59 %
Change in earned net worth %	10 %	7 %	15 %	15 %
Solvency (end of year at market)				
Number of farms	107	60	27	13
Total assets	2,846,793	2,976,102	2,932,627	3,015,240
Total liabilities	545,067	187,408	773,720	1,598,134
Net worth	2,301,726	2,788,694	2,158,907	1,417,106
Total net worth change	154,887	139,803	207,921	147,968
Farm debt to asset ratio	21 %	7 %	28 %	54 %
Total debt to asset ratio	19 %	6 %	26 %	53 %
Change in total net worth %	7 %	5 %	11 %	12 %
Nonfarm Information				
Net nonfarm income	52,322	52,024	64,128	43,346
Farms reporting living expenses	10	8	-	2
Total family living expense	43,027	46,767	-	-
Total living, invest, cap. purch	49,742	53,975	-	-
Crop Acres				
Total crop acres	802	586	1,126	1,214
Total crop acres owned	224	252	175	247
Total crop acres cash rented	305	108	586	589
Total crop acres share rented	273	226	365	379
Machinery value per crop acre	550	685	490	407

Financial Summary
2020 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	107	12	14	18	18	45
Income Statement						
Gross cash farm income	527,972	253,766	574,092	467,168	580,412	590,091
Total cash farm expense	418,880	204,772	451,832	366,722	460,819	469,811
Net cash farm income	109,092	48,995	122,260	100,446	119,593	120,280
Inventory change	58,256	15,062	8,051	53,770	72,542	81,473
Depreciation	-30,695	-8,951	-25,240	-48,948	-21,729	-34,477
Net farm income from operations	136,653	55,105	105,071	105,269	170,407	167,276
Gain or loss on capital sales	-574	-2,190	-2,365	-2,292	-699	1,151
Average net farm income	136,079	52,915	102,706	102,977	169,708	168,427
Median net farm income	54,791	37,872	26,701	22,413	133,601	98,814
Profitability (cost)						
Rate of return on assets	6.3 %	9.5 %	7.6 %	5.6 %	7.5 %	5.8 %
Rate of return on equity	7.4 %	17.3 %	11.4 %	6.0 %	8.8 %	6.7 %
Operating profit margin	21.4 %	19.2 %	15.7 %	16.3 %	21.5 %	24.7 %
Asset turnover rate	29.3 %	49.6 %	48.0 %	34.1 %	35.1 %	23.5 %
Profitability (market)						
Rate of return on assets	4.9 %	9.1 %	6.8 %	5.9 %	5.8 %	4.1 %
Rate of return on equity	5.3 %	14.4 %	9.4 %	6.3 %	6.4 %	4.2 %
Operating profit margin	22.3 %	21.8 %	16.5 %	21.8 %	20.0 %	25.0 %
Asset turnover rate	21.8 %	42.0 %	41.3 %	27.2 %	28.7 %	16.4 %
Liquidity & Repayment (end of year)						
Current assets	471,770	160,718	295,584	431,768	518,235	606,946
Current liabilities	166,610	76,492	147,182	126,238	144,491	221,682
Current ratio	2.83	2.10	2.01	3.42	3.59	2.74
Working capital	305,160	84,227	148,402	305,530	373,744	385,264
Change in working capital	62,843	25,866	37,102	41,292	86,397	79,910
Working capital to gross inc	52.7 %	30.6 %	25.6 %	59.0 %	57.8 %	58.7 %
Term debt coverage ratio	4.05	4.04	3.45	5.47	6.39	3.42
Replacement coverage ratio	2.52	3.41	2.54	2.59	2.81	2.36
Term debt to EBITDA	1.81	2.37	1.64	1.28	1.04	2.22
Solvency (end of year at cost)						
Number of farms	107	12	14	18	18	45
Total assets	2,106,448	530,489	1,269,182	1,740,714	2,057,661	2,952,995
Total liabilities	545,067	266,624	525,209	433,143	399,493	728,497
Net worth	1,561,381	263,865	743,972	1,307,571	1,658,168	2,224,498
Net worth change	136,803	65,102	107,340	111,432	162,437	164,985
Farm debt to asset ratio	28 %	53 %	43 %	26 %	21 %	27 %
Total debt to asset ratio	26 %	50 %	41 %	25 %	19 %	25 %
Change in earned net worth %	10 %	33 %	17 %	9 %	11 %	8 %
Solvency (end of year at market)						
Number of farms	107	12	14	18	18	45
Total assets	2,846,793	626,769	1,477,593	2,234,851	2,523,964	4,238,681
Total liabilities	545,067	266,624	525,209	433,143	399,493	728,497
Net worth	2,301,726	360,144	952,383	1,801,709	2,124,471	3,510,185
Total net worth change	154,887	73,414	123,898	154,316	164,382	182,685
Farm debt to asset ratio	21 %	45 %	37 %	21 %	17 %	19 %
Total debt to asset ratio	19 %	43 %	36 %	19 %	16 %	17 %
Change in total net worth %	7 %	26 %	15 %	9 %	8 %	5 %
Nonfarm Information						
Net nonfarm income	52,322	31,776	44,033	62,149	57,327	54,446
Farms reporting living expenses	10	2	1	2	2	3
Total family living expense	43,027	-	-	-	-	-
Total living, invest, cap. purch	49,742	-	-	-	-	-
Crop Acres						
Total crop acres	802	340	677	877	947	875
Total crop acres owned	224	30	54	182	211	350
Total crop acres cash rented	305	163	399	344	278	309
Total crop acres share rented	273	147	223	352	458	216
Machinery value per crop acre	550	244	478	524	610	584

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 2020 “average” or “mean” net farm income of the 107 farms in this summary was \$136,079. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 107 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 2020, the “average” or “mean” NFI for 107 farms in the summary was \$136,079. However, the NFI of the “median”, or farm at the half-way point, was \$54,791. This indicates there were a group of farms with low NFI’s included in the group that more than offset the higher NFI’s of farms at the other end of the scale.

The “median” figures for selected factors on 2020 FBMA farms are reported on page 42 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.

Benchmark Report, 107 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	261,525	107	15,403	31,030	65,268	138,125	217,337	302,656	542,843	764,603	994,256	1,947,419
Total cash operating expense	189,292	107	1,621,937	897,537	577,373	394,252	267,089	162,086	112,350	47,595	22,435	9,976
Net cash farm income	53,131	107	-17,324	-1,192	6,397	22,620	42,012	62,698	94,616	150,424	236,094	486,967
Inventory change	7,729	107	-154,232	-27,053	-9,003	-1,495	1,363	11,901	46,265	101,240	171,870	360,504
Depreciation	-8,500	107	-147,508	-60,732	-39,070	-23,384	-11,087	-7,000	-3,451	0	0	0
Net farm income from operations	55,644	107	-24,024	2,743	8,264	23,803	39,236	72,480	148,631	226,158	336,133	501,888
Gain or Loss from capital sales	0	107	-11,332	-1,818	0	0	0	0	0	0	0	10,475
Net farm income	54,791	107	-24,024	2,382	8,979	24,136	40,105	72,480	148,631	223,653	321,025	506,721
Rate of return on assets (cost)	4.9	107	-7.1	-2.5	0.7	2.8	4.2	5.7	6.4	9.9	12.6	18.0
Rate of return on equity (cost)	5.4	107	-11.4	-3.7	0.2	2.8	4.3	6.4	9.1	14.1	18.8	32.6
Operating profit margin (cost)	20.3	107	-50.6	-15.6	3.7	12.6	17.9	22.3	26.0	31.7	41.4	57.4
Asset turnover rate (cost)	23.4	107	4.0	8.9	13.6	18.5	21.6	24.1	29.7	44.4	52.9	70.1
Rate of return on assets (mkt)	4.0	107	-7.4	-3.3	0.3	2.0	3.5	4.3	5.8	8.0	10.1	19.5
Rate of return on equity (mkt)	4.1	107	-12.6	-4.0	0.1	1.7	3.5	4.7	7.4	10.0	15.5	32.7
Operating profit margin (mkt)	22.0	107	-55.6	-16.9	5.6	13.5	20.1	24.5	29.8	34.6	40.9	57.8
Asset turnover rate (mkt)	16.7	107	3.2	5.9	9.7	14.1	15.9	18.7	22.2	37.2	45.9	65.6
Current ratio	3.27	107	0.84	1.05	1.40	2.05	2.67	3.69	4.52	6.73	12.23	47.23
Working capital	168,532	107	-17,178	9,144	21,808	45,390	97,076	213,409	294,156	379,530	729,262	1,314,911
Working capital to revenue ratio	60.2	107	-4.9	8.3	19.8	39.9	49.1	63.9	84.9	106.5	134.8	188.7
Term debt coverage ratio	2.78	107	-0.07	0.67	1.52	1.97	2.42	3.46	4.85	5.72	7.13	11.42
Replacement coverage ratio	2.63	107	-0.29	0.91	1.26	1.70	2.24	2.99	3.90	4.77	6.88	10.93
Term debt to EBITDA	0.83	107	9.85	5.55	2.53	1.64	1.09	0.66	0.25	0.00	0.00	-0.64
Total assets	1,913,702	107	154,804	463,198	742,738	988,462	1,381,742	2,221,630	3,069,050	4,147,679	5,168,280	8,685,967
Total liabilities	245,700	107	2,171,783	941,529	587,846	440,511	316,083	215,762	109,379	47,623	0	0
Net worth	1,314,718	107	106,556	281,162	499,546	736,826	982,956	1,690,886	2,472,154	3,428,596	4,562,036	7,264,988
Change in retained earnings	68,783	107	-40,189	7,079	18,435	29,607	52,912	83,283	145,154	216,217	310,675	435,424
Net worth change	96,108	107	-55,210	7,039	18,493	41,570	68,018	105,414	172,233	229,473	325,310	545,021
Farm debt to asset ratio	16	107	62	52	40	29	19	14	8	2	0	0
Total debt to asset ratio	16	107	64	45	35	25	19	13	9	2	0	0
Change in earned net worth %	10	107	-6	1	4	6	8	10	13	16	31	50
Net nonfarm income	36,383	107	0	0	0	8,150	27,997	43,694	49,821	73,547	102,018	177,944
Family living / owner withdrawals	35,598	107	113,909	76,615	62,293	50,891	39,093	32,265	21,886	8,835	0	0
Income tax (accrued)	0	107	39,835	12,261	6,239	2,099	0	0	0	0	0	0
Farm capital purchases	45,995	107	0	2,541	7,200	21,000	34,000	61,937	89,900	168,300	252,884	678,661
Total crop acres	488	107	0	51	100	154	260	530	727	1,069	1,668	3,285
Crop acres owned	97	107	0	0	0	36	68	111	155	306	501	903
Crop acres cash rented	60	107	0	0	0	0	31	88	219	330	594	1,435
Crop acres share rented	0	107	0	0	0	0	0	30	125	345	680	1,427
Machinery investment per acre	503	107	1,480	1,172	865	707	602	452	353	237	146	0

Appendix I

Whole Farm Analysis Procedures and Measures

The whole-farm reports include summary financial statements and measures for all farms included in this report. Rounding of individual items may have caused minor discrepancies between those items and the printed totals which are calculated before rounding.

Financial Summary

This table summarizes key measures reported in several of the following tables.

Income Statement

This section summarizes key totals from the Income Statement table. *Average Net Farm Income* is the mean or average farm earnings of the group calculated on an accrual adjusted basis. *Median Net Farm Income* is the farm earnings of the median or middle farm in the group. If it is lower than the average, the average earnings are skewed because some farms had much higher earnings than the rest of the group. If it is higher than the average, the average earnings are skewed because some farms had much lower earnings than the rest of the group.

Profitability

See the Profitability Measures section below for an explanation of these measures.

Liquidity and Repayment

See the Financial Standards Measures and Liquidity Measures sections below for an explanation of these measures.

Solvency

This section summarizes key measures from the Balance Sheet reports.

Nonfarm Information

This section summarizes non-farm earnings for all farms and family living withdrawals for those sole proprietors who kept accurate family living records. More detail is included on the Household and Personal Expenses and Nonfarm Summary pages.

Crop Acres

This section summarizes acres used for cropping the Crop Production and Marketing Table.

Financial Standards Measures

This table contains the Farm Financial Standards Council's 21 financial measures for evaluating a farm's financial position and performance.

Liquidity

Current Ratio is calculated by dividing the total current farm assets by the total current farm liabilities.

Working Capital is calculated by subtracting current farm liabilities from current farm assets.

Working Capital to Gross Income is *Working Capital* divided by *Gross Revenues (accrual)*.

Solvency

Farm Debt to Asset Ratio is calculated by dividing the total farm liabilities by the total farm assets. It measures the proportion of farm assets financed by debt capital.

Farm Equity to Asset Ratio is calculated by dividing farm equity or net worth by the total farm assets. It measures the proportion of the farm assets financed by the owner's equity as opposed to debt. This is the opposite of the debt to asset ratio. These two measures always add up to 100% because they describe how total farm assets are financed.

Farm Debt to Equity Ratio measures farm debt relative to farm equity. It is calculated by dividing the total farm liabilities by the total farm net worth. The debt to equity ratio measures the amount of borrowed capital being employed for every dollar of equity capital.

Profitability

Rate of Return on Farm Assets can be thought of as the average interest rate being earned on all investments in the farm or ranch business. If assets are valued at market value, the rate of return on assets can be looked at as the "opportunity cost" of farming versus alternate investments. If assets are valued at cost value, the rate of return on assets more closely represents the actual return on the average dollar invested in the farm. The rate of return on farm assets is calculated as follows: $\text{Rate of Return on Assets} = \text{Return on Farm Assets} \div \text{Average Farm Investment}$, where: $\text{Return on Farm Assets} = \text{Net Farm Income} + \text{Farm Interest} - \text{Value of Operator's Labor \& Management}$, and $\text{Average Farm Investment} = (\text{Beginning Total Farm Assets} + \text{Ending Total Farm Assets}) \div 2$.

Rate of Return on Farm Equity represents the interest rate being earned on farm net worth. If assets are valued at market value, this return can be compared to returns available if the assets were liquidated and invested in alternate investments. If assets are valued at cost value, this more closely represents the actual return on the funds that have been invested or retained in the business. The rate of return on farm equity is calculated as follows: $\text{Rate of Return on Equity} = \text{Return on Farm Equity} \div \text{Average Farm Net Worth}$, where: $\text{Return on Farm Equity} = \text{Net Farm Income} - \text{Value of Operator's Labor \& Management}$, and $\text{Average Farm Net Worth} = (\text{Beginning Farm Net Worth} + \text{Ending Farm Net Worth}) \div 2$.

Operating Profit Margin is a measure of the operating efficiency of the business. It is calculated as follows: $\text{Operating Profit Margin} = \text{Return to Farm Assets} \div \text{Value of Farm Production}$. If expenses are held in line relative to the value of output produced, the farm will have a healthy operating profit margin. A low net profit margin may be caused by low prices, high operating expenses, or inefficient production.

Net Farm Income represents the returns to unpaid labor, management, and equity capital invested in the business.

EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortization. It is Net Farm Income from Operations from the income statement plus interest expense and depreciation expense. This measure is common in commercial financial analysis but is not commonly used in agriculture.

Repayment Capacity

Capital Debt Repayment Capacity is *Net Farm Income From Operations* plus *Depreciation, Personal Income*, and *Interest on Term Debt* minus *Family Living/Owner Withdrawals, Payments on Personal Debt* and *Income Taxes Paid*. This represents total earnings available for debt repayment and cash capital replacement.

Capital Debt Repayment Margin is *Capital Debt Repayment Capacity* minus *Scheduled Term Debt Payments*. This is the amount by which earnings available for debt repayment exceeded payments due.

Replacement Margin is *Capital Debt Repayment Margin* minus *Cash Replacement Allowance*. This is the amount by which earnings available for debt repayment and replacement exceed payments due and cash replacement needs.

Term Debt Coverage Ratio measures whether the business generated enough income to cover term debt payments. It is calculated by dividing the funds generated by the business for debt repayment (net cash farm income + nonfarm income + interest expense – family living expense – income taxes) by total term debt payments (annual scheduled principal and interest payments on intermediate and long term debt). A ratio less than 1.0 indicates that the business did not generate sufficient cash to meet scheduled payments in the past year. A ratio greater than 1.0 indicates the business generated enough cash to pay all term debt payments.

Replacement Coverage Ratio measures whether the business generated enough income to cover scheduled term debt payments plus estimated cash capital replacement needs. A ratio less than 1.0 indicates that the business did not generate sufficient income to meet replacement needs. A ratio greater than 1.0 indicates the business generated enough income to pay all term debt payments and cover an allowance for capital replacement.

Efficiency

Asset turnover Rate is a measure of efficiency in using capital. It is calculated as follows: $\text{Asset Turnover Rate} = \text{Value of Farm Production} \div \text{Total Farm Assets}$.

The last four ratios reflect the distribution of gross income to cover operating expenses and generate farm income. The sum of the operating expense ratio, the depreciation expense ratio, and the interest expense ratio equals the percent of gross income used to pay business expenses. The amount remaining is net farm income. The gross farm income used to calculate these ratios is the accrual gross farm income.

Operating Expense Ratio is calculated as $(\text{Total Farm Operating Expense} - \text{Farm Interest Expense}) \div \text{Gross Farm Income}$. This ratio indicates the percent of the gross farm income that was used to pay operating expenses. Total farm operating expense is the accrual total operating expense.

Depreciation Expense Ratio is calculated as $\text{Depreciation} \div \text{Gross Farm Income}$. This ratio indicates the percent of the gross farm income that was used to cover depreciation and other capital adjustments.

Interest Expense Ratio is calculated as $\text{Farm Interest Expenses} \div \text{Gross Farm Income}$. This ratio indicates the percent of the gross farm income used for farm interest expenses. This is the same ratio as the accrual interest as a percent of income from the Liquidity table.

Net Farm Income Ratio is calculated as $\text{Net Farm Income} \div \text{Gross Farm Income}$. This ratio indicates the percent of the gross farm income that remained after all expenses.

Farm Income Statement

The farm Income Statement is a summary of income, expenses, and resultant profit or loss from farming operations during the calendar year. The first section lists cash farm income from all sources. The second section lists *cash* expenses. “Interest” includes only interest actually paid. No opportunity charges on farm equity capital or unpaid labor are included. The difference between *Gross Cash Farm Income* and *Total Cash Expense* is the *Net Cash Farm Income*. This is net farm income on a *cash* basis.

The third and fourth sections deal with noncash changes in the farm business. The *Inventory Changes* and *Depreciation* sections are used to convert the cash income statement (Net Cash Farm Income) derived from the first two sections into an accrual income statement. The resulting “Net Farm Income” represents the return to the operator’s and family’s unpaid labor, management, and equity capital (net worth). In other words, it represents the return to all of the resources which are owned by the farm family and, hence, not purchased or paid a wage. However, it does not include any asset appreciation, debt forgiveness or asset repossessions.

Profitability Measures

Profitability is measured using assets valued first at cost and then at market. The reports include five measures of profit followed by the values used to calculate the measures.

Net Farm Income is repeated from the Farm Income Statement report. When assets are valued at market, it includes the change in market valuation of capital for the year.

Rate of Return on Assets is the *Return to Farm Assets* divided by *Average Farm Assets*.

Rate of Return on Equity is the *Return to Farm Equity* divided by *Average Farm Equity*.

Operating Profit Margin is the *Return to Farm Assets* divided by *Value of Farm Production*.

Asset Turnover Rate is the *Value of Farm Production* divided by *Average Farm Assets*.

Farm Interest Expense is the accrued interest cost so it will be different from the cash interest paid shown in the Farm Income Statement.

Value of Operator's Labor and Management is its opportunity cost. It is assigned by farm within suggested guidelines.

Return on Farm Assets is calculated by adding *Farm Interest Expense* and *Net Farm Income* and then subtracting the *Value of Operator's Labor and Management*.

Average Farm Assets is the average of beginning and ending total farm assets for all farms, not just those included in the Balance Sheet report.

Return to Farm Equity is calculated by subtracting the *Value of Operator's Labor and Management* from *Net Farm Income*.

Average Farm Equity is the average of beginning and ending farm net worth.

Value of Farm Production is gross farm income minus feeder livestock and feed purchased and adjusted for inventory changes in crops, market livestock and breeding livestock.

Liquidity and Repayment Capacity Measures

Current Ratio is total *Current Assets* divided by total *Current Liabilities*.

Working Capital is total *Current Assets* minus total *Current Liabilities*.

Working Capital to Gross Income is *Working Capital* divided by *Gross Revenues (accrual)*.

Current Assets are taken from the ending balance sheet and include all assets that will be sold or used up in production within one business year.

Current Liabilities are taken from the ending balance sheet and include all loans and other debt due to be repaid within one business year. Principal due within a twelve months on intermediate and long term loans is included.

Gross Revenues (accrual) is gross cash farm income from the income statement adjusted for inventory changes in crops and feed, market livestock, accounts receivable, hedging accounts, breeding livestock and other income related inventories.

Net Farm Income from Operations is from the Income Statement.

Depreciation is the total depreciation from the Income Statement. It is added as a source of repayment because it is a non-cash expense that was subtracted to arrive at *Net Farm Income From Operations*.

Personal Income is the average for all farms, not including *Gifts and Inheritances*.

Family Living/Owner Withdrawals is the amount of owner withdrawals for family living, partnership withdrawals, and corporate dividends. Reported withdrawals are adjusted to include any discrepancy with actual cash disappearance.

Payments on personal debt is the total principal payments made during the year on all non-farm loans.

Income Taxes Paid are total federal, state, and social security taxes paid during the year on farm and personal earnings.

Interest on Term Debt is the amount of interest paid on intermediate and long term loans during the year. Interest is added as a source of repayment because it was previously subtracted to arrive at *Net Farm Income from Operations*.

Capital Debt Repayment Capacity is *Net Farm Income From Operations* plus *Depreciation*, *Personal Income*, and *Interest on Term Debt* minus *Family Living/Owner Withdrawals*, *Payments on Personal Debt* and *Income Taxes Paid*. This represents total earnings available for debt repayment and cash capital replacement.

Scheduled Term Debt Payments is the scheduled amount of principal and interest payments due on farm intermediate and long term loans from the beginning balance sheet.

Capital Debt Repayment Margin is *Capital Debt Repayment Capacity* minus *Scheduled Term Debt Payments*. This is the amount by which earnings available for debt repayment exceeded payments due.

Cash Replacement Allowance is the estimated amount of cash needed to cover the portion of capital replacement needs that normally come from cash flow. It is estimated for each operator based on their financial structure.

Replacement Margin is *Capital Debt Repayment Margin* minus *Cash Replacement Allowance*. This is the amount by which earnings available for debt repayment and replacement exceed payments due and cash replacement needs.

Term Debt Coverage Ratio is *Capital Debt Repayment Capacity* divided by *Scheduled Term Debt Payments*. This represents how many times scheduled payments are covered by repayment capacity.

Replacement Coverage Ratio is *Capital Debt Repayment Capacity* divided by the total of *Scheduled Term Debt Payments* and the *Cash Replacement Allowance*. This represents how many times scheduled payments and cash replacement needs are covered by repayment capacity.

Balance Sheets at Cost and Market Values

These tables include all farm and personal assets and liabilities reported by these farms on their beginning and ending balance sheets. Government crop loans are treated consistently as loans on these tables, meaning that the full asset value is included as an asset and total accrued interest and outstanding principal balances are included as liabilities. Capital assets are valued at original purchase price minus economic depreciation on the Cost Value table.

Statement of Cash Flows

This table reports the sources from which cash was available or obtained and where that cash was used or remains at the end of the year.

Crop Production and Marketing Summary

This table contains three sections. The first section reports average acreage by tenure and general use. The next two sections show average price received from cash sales and average yields for major crops.

Household and Personal Expenses

For those farms that kept records, the household and personal expenses are summarized in this table. Since not all farms keep these records, the number of farms may be different for each group. Averages are determined by the number of farms keeping these records.

Operator and Labor Information

This table has four sections. The first reports the averages for the number of operators per farm, the operator's age, and the number of years farming. The second section reports various measures and results per operator compared to per farm in other reports.

The third section reports the amount of labor used and the returns to that labor. *Total Unpaid Labor Hours* and *Total Hired Labor Hours* are based on farmers' estimates of labor use. No labor records are kept for unpaid labor. *Value of Farm Production/Hour* is the Value of Farm Production divided by Total Labor Hours per Farm. *Net Farm Income/Unpaid Hour* is Net Farm Income divided by Total Unpaid Labor Hours.

The fourth section reports the number of partnerships and withdrawals in each grouping.

Appendix II

Crop Enterprise Analysis Procedures and Measures

The Crop Enterprise Analysis tables show the profitability of each crop enterprise produced by four or more farms.

Gross Return is the average Yield multiplied by the Value Per Unit plus any other production or income related to the crop. Value Per Unit for cash crops is the average sales price for crops sold or an average sale price during the harvest season. For feed crops, it is the estimated average cost for the year. LDP repayments and other commodity-specific income are added to estimate the total value received for crop production.

Direct Expenses include expenses that are directly related to the production of the specific crop. Most direct expenses are directly assigned to production of the crop and simply divided by acres. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to specific fields or crops, are determined by allocating the total annual expense across all enterprises using allocation factors entered for each crop.

Overhead Expenses are also determined by allocating the total annual expense across all enterprises using allocation factors entered for each crop.

Net Return per Acre is the Gross Return per Acre minus Total Direct and Overhead Expenses.

Net return with government payments is Net Return Over Lbr & Mgt plus Government Payments. Government Payments includes only direct payments and counter-cyclical payments. Payments that are directly attached to production of the crop, such as LDP and disaster payments are included in Gross Return. Because direct government payments have been decoupled from actual production, these payments are generally allocated to all crops excluding vegetables and pasture. This is done for each farm by allocating the direct payments from the whole farm to these crops.

Net Return over Labor and Management is calculated by allocating the farmer's charge for unpaid labor and management across all enterprises and subtracting it from Net Return With Government Payments.

Cost of Production is calculated by dividing the total expense for each category by the yield per acre. *Total Expense Less Government and Other Income* is total expense minus government payments, income from secondary products, and other income, divided by yield per acre.

Machinery Cost Per Acre is the sum of fuel and oil, repairs, custom hire expense, machinery lease payments, machinery depreciation, and interest on intermediate debt divided by acres.

Estimated Labor Hours Per Acre is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises.

note - Rounding of individual items for the report may have caused minor discrepancies with the calculated totals. If fewer than 4 farms have a certain crop enterprise, that information is not reported.

Appendix III

Livestock Enterprise Analysis Procedures and Measures

The Livestock Enterprise Analysis tables show the profitability of each livestock enterprise produced by four or more farms.

Gross Margin includes product and livestock sales, cull sales, the value of offspring transferred out of the enterprise, the value of inventory change from beginning to end of year, and any other income assigned to the enterprise. Livestock purchases and the value of animals transferred in from other enterprises are subtracted.

Direct Expenses include expenses that are directly related to the specific livestock enterprise. Feed and most other direct expenses are directly assigned based on farm records. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to enterprises, are determined by allocating the total annual expense across all enterprises using a percentage factor entered for each enterprise.

Overhead Expenses are also determined by allocating the total annual expense across all enterprises by entering a percentage factor for each enterprise.

Net Return is the Gross Return minus Total Direct and Overhead Expenses.

Net Return over Labor and Management is calculated by allocating the farmer's charge for unpaid labor and management across all enterprises and subtracting it from Net Return.

Estimated Labor Hours is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises.

Cost of Production is calculated by dividing the total expense for each category by Total Production. For grow/finish enterprises, the Purchases and Transfers In are included in direct expense. Cull sales, other offspring sales, and any other miscellaneous income are subtracted and replacement purchases and transfers in are added to arrive at the cost *With other revenue adjustments*. *With Labor and Management* is the cost with other revenue adjustments plus the producer's charge for operator's labor and management. This is the breakeven price for the primary product to provide a return for operator labor and management.

The last section of each livestock table contains both economic and technical efficiency measures. *Lbs. feed per lb. of gain* is the pounds of total feed divided by total production. For grains, these pounds per bushel are used: corn, 56; oats, 32; barley, 48; grain sorghum, 56; wheat, 60; and millet, 48. For these forages, the units are converted to pounds and then adjusted by these factors: alfalfa haylage, 0.5; corn silage, 0.33; oatlage, 0.5; sorghum silage, 0.33; and small grain silage, 0.33.

The calving and weaning percentages are calculated as the number of calves which are calved and weaned, respectively, divided by the number of cows which are supposed to bear young.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals. If fewer than 5 farms have a certain crop enterprise, that information is not reported.