



Missouri

2021

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
2021 ANNUAL REPORT OF MISSOURI
FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM

By
Bruce Fowler, Missouri FBMA Specialist

The average net farm income (NFI) for the 99 farms included in the 2021 annual report of the Missouri Farm Business Management Analysis Program was \$158,974. As is the case every year, there was a wide range in income among program participants. The lowest 20% of the farms (19) showed an average NFI of -\$22,598, while the highest 20% (20) averaged \$586,440. Of the 99 farms, 14 had a negative net farm income.

Median net farm income, or the income earned by the middle farm, was \$65,226.

2021 Distribution of Net Farm Income (Cost)
(NFI from all farms are included in the Median and Average figures.)

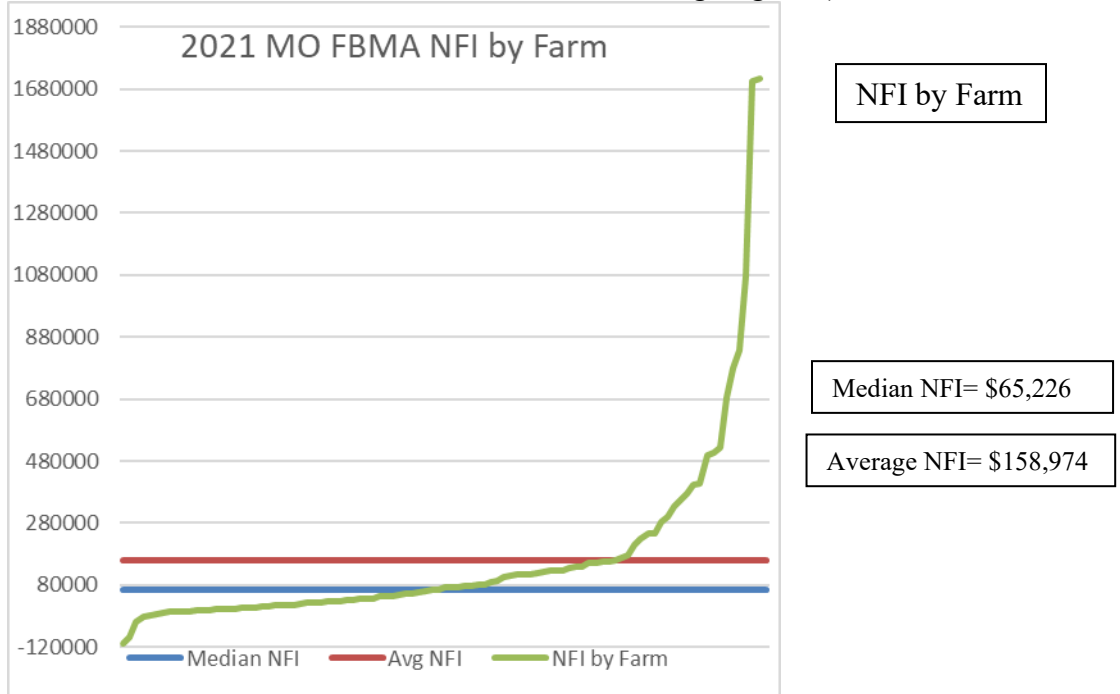


Figure 1

Highlights

- The average age of the operator on the 99 FBMA farms was 55.4 years, with a range from 97 years old down to 19 years old. The average years in farming was 31.7 years, with a range from 78 years to 1 year.
- The net farm income/unpaid labor hour averaged \$113.81 and ranged from -\$11.73 in the low profit group to \$276.90 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 \$16.39.

- Government payments (from summary farm income statement) averaged \$39,190 representing approximately 7.13% of the gross cash farm income. This is significantly lower than the 13.36% that government payments were of 2020 GFCI.
- 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 2020. Corn increased by 6.8%, going from 21.3% in 2020 to 28.1% in 2021 and beef increased by 3.4% moving from 7.5% in 2020 to 10.9% in 2021. Government Payments income decreased from 13.3% in 2020 to 7.3% in 2021. All other income sources remained within three percent of where they were in 2020.
 - Only one expense category changed by more than three percentage points from 2020: seed, fertilizer, and chemical increased by 3.42%; all other expense categories were within three percent of 2020.

2021 Missouri FBMA Income Sources

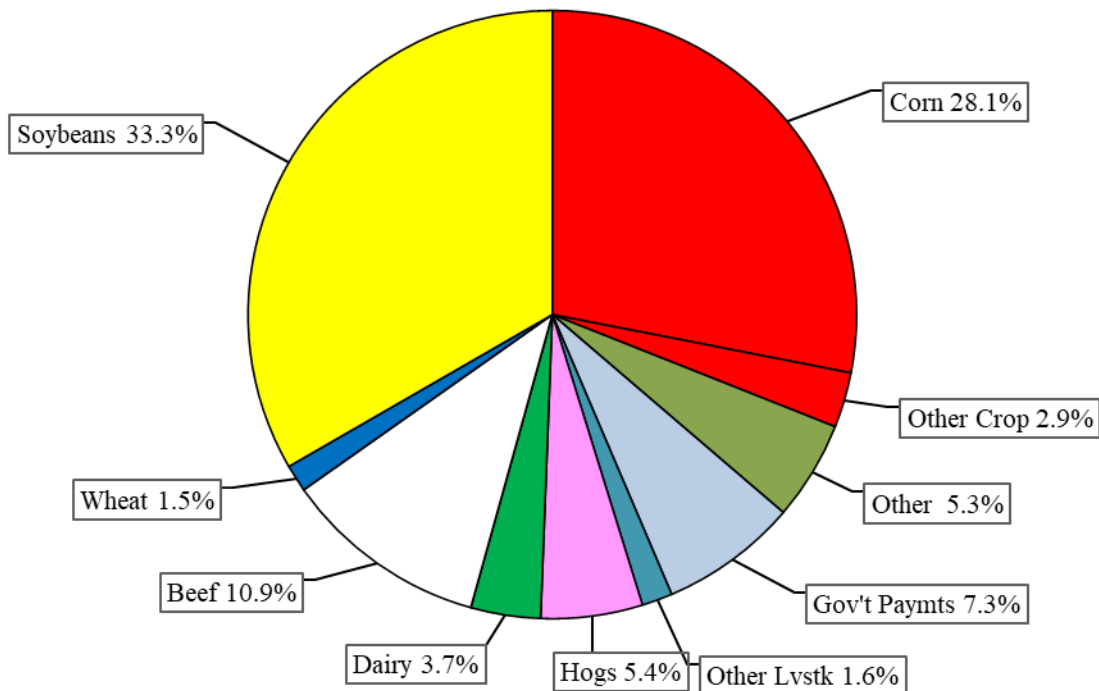


Figure 2

2021 Missouri FBMA Expense Sources

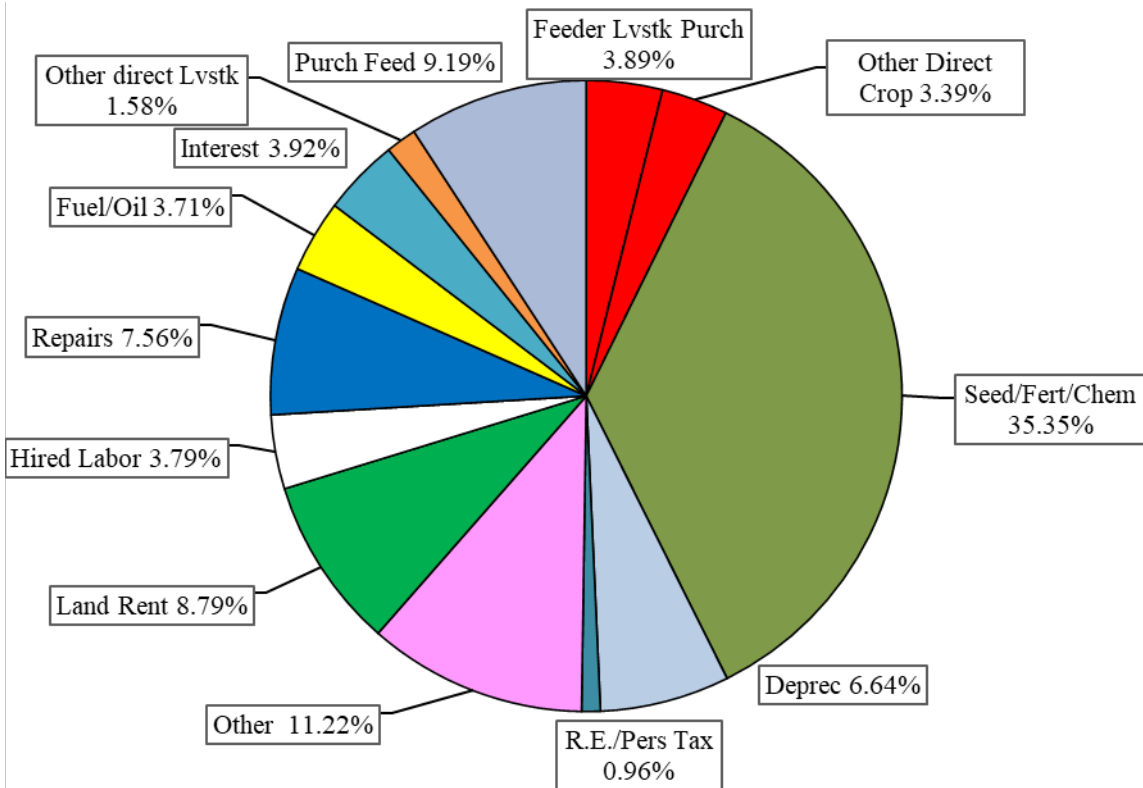


Figure 3

- The average rates of returns on assets (ROA) and equity (ROE) each increased in comparing 2021 to 2020 on the cost value balance sheets. ROA moved from 6.3% in 2020 to 6.6% in 2021 and ROE also increased, moving from 7.4% in 2020 to 7.9% in 2021.

2021 Rate of Return on Assets by Type (Cost)

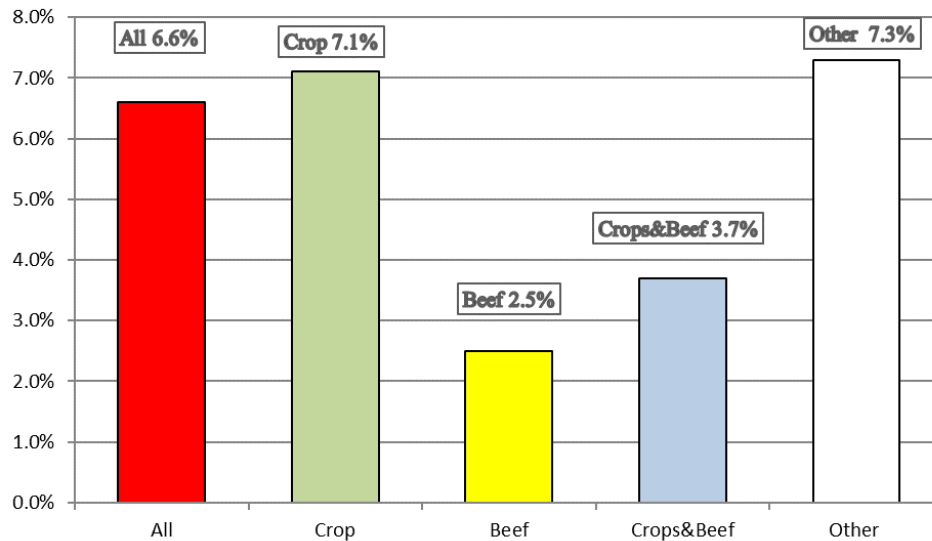


Figure 4

- On the cost balance sheet, the average farm reported net worth increase of \$177,966. The average farm market value balance sheet increased \$285,526. The average farm debt to asset ratio (farm) was 18% at market values and 25% at cost values. The average farm borrowed \$192,212 and paid \$190,649 in principal payments in 2021.

2021 Rate of Return on Assets by Type (Market)

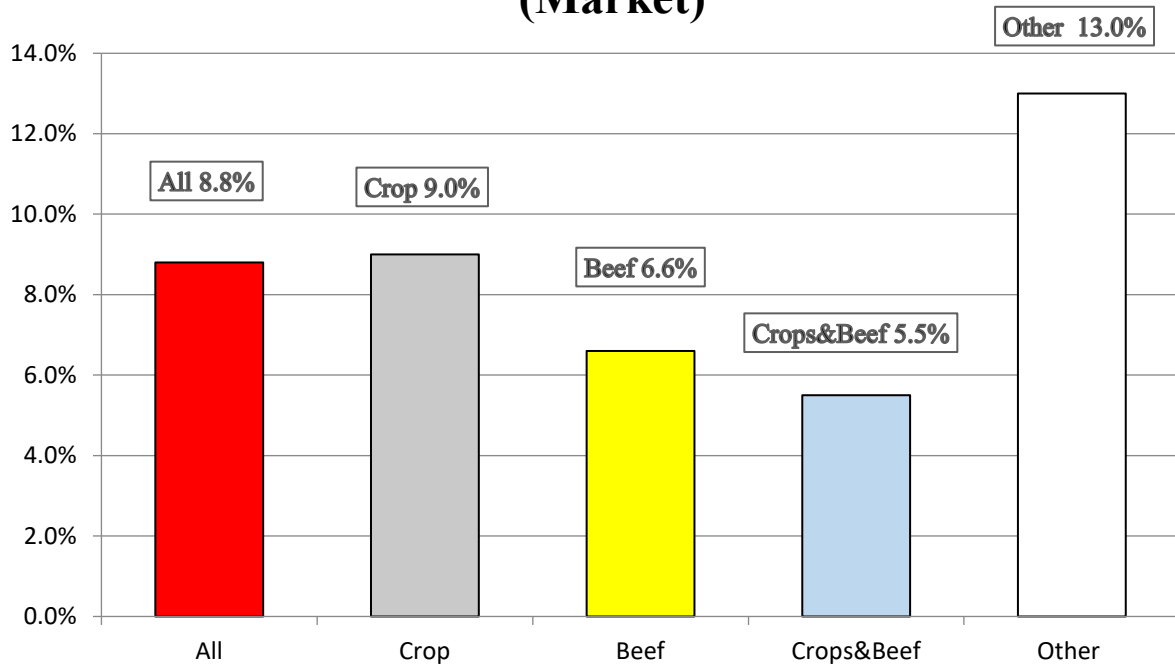


Figure 5

- Average gross cash income increased 4.18% from 2020, while cash expenses increased by just 0.32%.
- Gross Crop Income accounted for 65.8% (excluding government payments) of gross farm income (up from 60.2% in 2020), while Gross Livestock Income was 21.6% (up from 19.9% in 2020).

Crops

- Corn yields averaged 133.05 bushels per acre, over 23 bushels less than the 156.63 bushel per acre average of the 2020 crop. Soybeans yields decreased to 42.97 bushels per acre, over 8 bushels per acre less than 51.11 bushels per acre in 2020. Wheat yields decreased from 67.83 bushels per acre in 2020 to 60.34 bushels per acre in 2021.
- The average price received for a bushel of corn in 2021 was \$5.08, up \$1.47 from \$3.61 in 2020. The average price received for soybeans moved from \$9.47 in 2020 to \$12.27 in 2021, a \$2.80 increase. Wheat prices averaged \$6.08 in 2021, in 2020, a \$0.91 increase from the 2020 average of \$5.17. A decrease was seen in the price received for mixed grass hay in 2021, moving from \$74.03 per ton in 2020 to \$68.37 per ton in 2021.

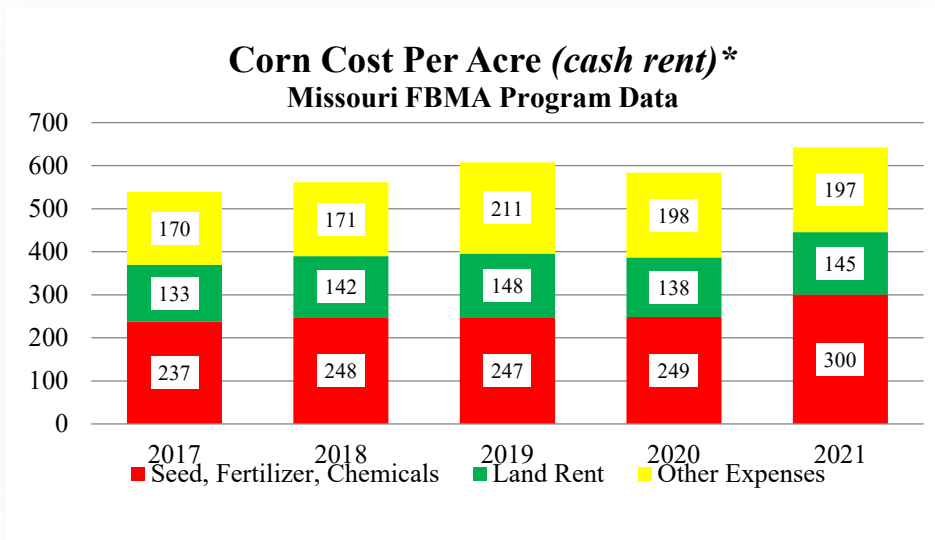


Figure 6

* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (25 farms with cash rent corn in 2021).

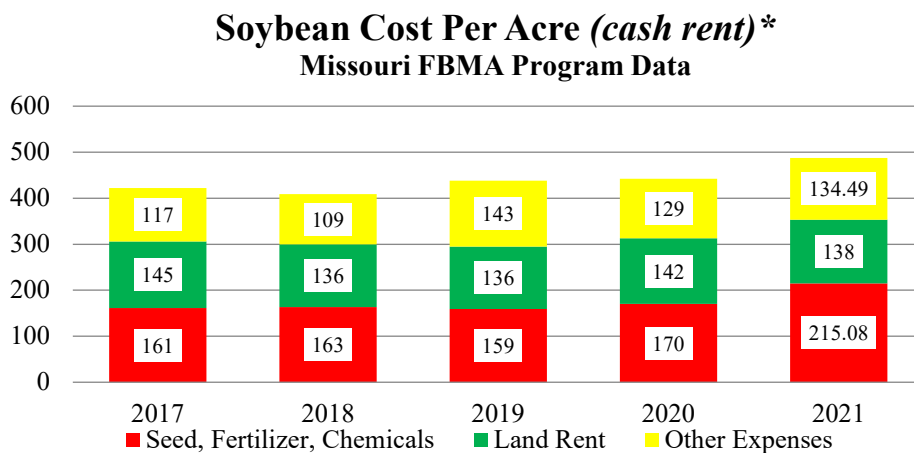


Figure 7

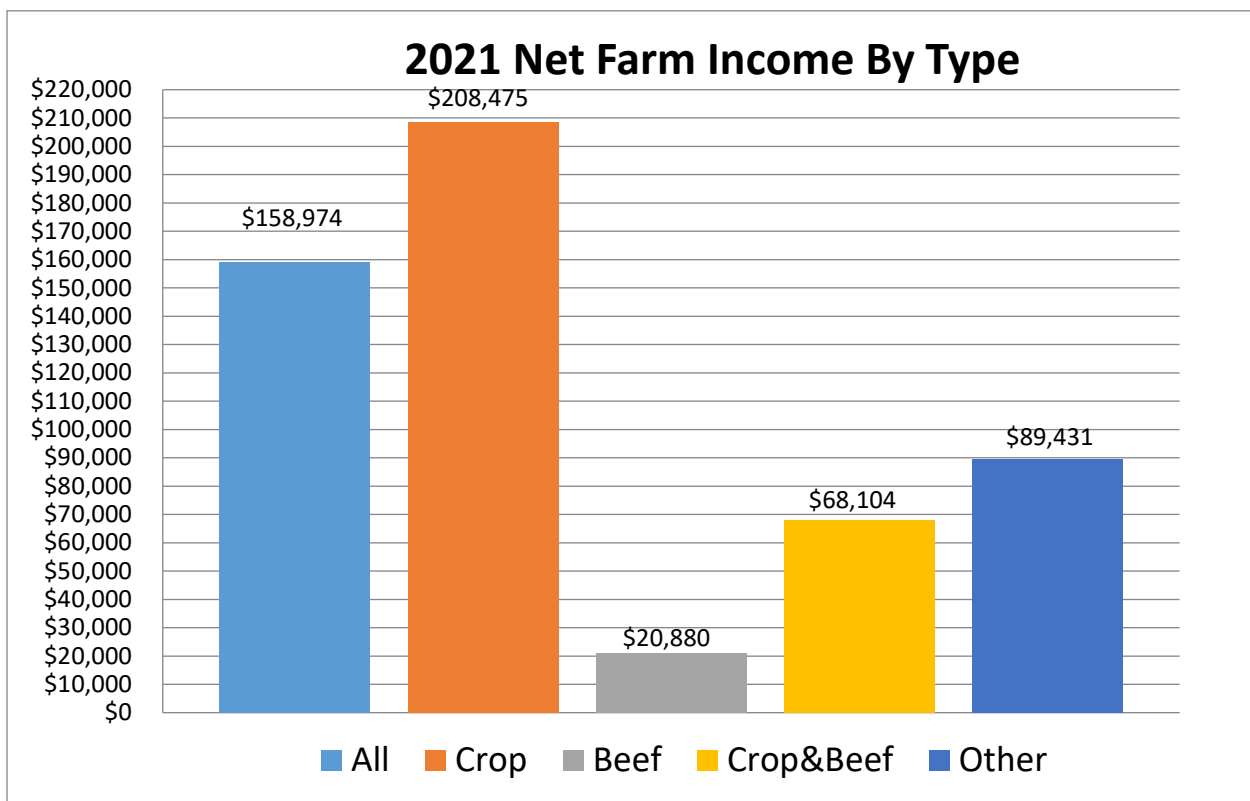
* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (30 farms with cash rent soybeans in 2021).

Livestock

- Average price received per hundred-weight for the beef cow-calf enterprise decreased to \$143.16 in 2021 from \$152.08 in 2020. The average weight of beef calves sold in 2021 was 590 pounds compared to 540 pounds average in 2020. 23 farms completed a beef cow-calf enterprise analysis in 2021.

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 2020, so it is reasonable to make several general observations when comparing this year's summary to 2020.
- Missouri FBMA cow-calf producers experienced a slightly better year in 2021 compared to 2020. Return over direct expenses on a per-cow basis was \$68.37, compared to \$34.33 in 2020 but not near the return over direct expenses of \$162.73 in 2018. Average feed cost per cow for 2021 was \$523.76, up almost \$95 from \$429.59 in 2020. There were 23 farms reporting a cow-calf enterprise for the 2021 Missouri FBMA Summary.
- The 99 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 60 crop farms, 10 beef farms, 14 crop and beef farms, and 10 “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.

***2021 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 2021. 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 99 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.

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Agricultural Education Section
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**Missouri Farm Business Management Analysis Program
Program Locations – 2021**

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

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

Table of Contents

	Page
<i>Whole-farm Report</i>	1
Detailed Farm Income Statement.....	4
Inventory Changes	6
Depreciation and Other Capital Adjustments	7
Profitability Measures.....	8
Liquidity Measures	9
Balance Sheet at COST Values.....	10
Balance Sheet at MARKET Values.....	11
Statement of Cash Flows	12
Financial Standards Measures.....	13
Crop Production and Marketing Summary.....	14
Household & Personal Expenses	15
Operator and Labor Information.....	16
Financial Summary (Farms Sorted By Net Farm Income).....	17
Summary Farm Income Statement.....	18
Nonfarm Summary (Farms Sorted By Net Farm Income).....	19
Financial Summary Excluding Deferred Liabilities	20
FINPACK Scorecard Items	21
Statement of Owner’s Equity.....	22
<i>Crop Reports</i>	23
Corn on Owned Land, Cash Rent, Share Rent, Rented Out	24
CRP	25
Hay, Mixed on Owned Land, Cash Rent, Share Rent.	26
Pasture on Owned Land, Cash Rent, Share Rent.....	27
Soybeans on Owned Land, Cash Rent, Share Rent, Rented Out.....	28
Wheat, Winter on Owned Land, Cash Rent, Share Rent.....	29
Custom Work.....	30
Rented Out	31
<i>Livestock</i>	32
Beef Cow-Calf--Average Per Cwt. Produced.....	33
Beef Cow-Calf—Average Per Cow	34
<i>Financial Summary Tables</i>	35
Financial Summary of the Whole-Farm Analysis by Net Farm Income	36
Financial Summary—by Gross Farm Income	37
Financial Summary—Farm Type	38
Financial Summary—by Debt to Asset Ratio.....	39
Financial Summary—by Age of Operator.....	40
Percentile Rank Report w/Group Medians	41
Percentile Rank Report (various factors w/group median at left).....	42
<i>Appendices</i>	43
Appendix I - Whole Farm Analysis Procedures and Measures	43
Appendix II - Crop Enterprise Analysis Procedures and Measures	50
Appendix III - Livestock Enterprise Analysis Procedures and Measures	52

Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2021. Each table includes the average of the 99 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 2021. 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
2021 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	99	19	20	20	20	20
Cash Farm Income						
Barley	65	-	-	-	19	305
Corn	154,406	105,555	48,941	34,106	154,763	426,222
CRP	999	612	234	1,399	306	2,422
Grass Seed, Fescue	25	-	-	122	-	-
Hay, Alfalfa	40	-	-	196	-	-
Hay, Mixed	1,200	894	1,222	635	349	2,883
Oats	292	-	23	-	-	1,420
Pasture	60	-	-	298	-	-
Sorghum, Grain	775	-	-	-	3,838	-
Soybeans	183,283	125,881	38,025	48,833	209,236	491,570
Wheat, Winter	7,978	5,742	215	2,482	10,489	20,852
Custom Work	4,693	83	-	5,696	1,536	15,921
Rented Out	2,329	245	100	9,710	-	1,484
Prevented planting	695	-	-	3,441	-	-
Miscellaneous crop income	782	-	99	546	190	3,035
Beef Bulls	396	-	1,714	-	-	246
Beef Cow-Calf, Beef Calves	28,446	4,884	17,679	43,172	45,706	29,610
Beef Replacement Heifers	67	-	270	-	-	63
Beef Backgrounding	10,381	6,578	-	10,733	3,574	30,830
Beef Finishing	19,063	85	-	91,811	2,470	-
Beef Finish Yearlings	1,648	-	-	-	-	8,159
Dairy, Milk	5,339	-	-	-	26,430	-
Dairy, Dairy Calves	262	-	-	-	1,297	-
Hogs, Farrow To Finish, Raised Hog	28,132	-	798	9,084	7,252	122,120
Sheep, Feeder Lamb Prod, Fdr Lambs	136	709	-	-	-	-
Sheep, Lamb Finishing	26	138	-	-	-	-
Sheep, Market Lamb Prod, Mkt Lambs	3,942	2,592	-	10,912	363	5,777
Hogs, Weaning to Finish	1,608	-	-	-	7,958	-
Dairy Feeder	14,761	-	-	-	-	73,068
Horses, Grow and Develop	118	-	-	584	-	-
Cull breeding livestock	3,620	446	3,050	3,803	5,879	4,764
Misc. livestock income	823	79	-	504	63	3,432
CCC market loan gain	150	780	-	-	-	-
Crop government payments	12,925	4,405	3,009	4,315	4,570	47,902
CRP payments	98	379	-	66	-	57
Livestock govt payments	341	-	67	311	1,309	-
Other government payments	24,591	8,203	10,609	13,414	43,457	46,453
Conservation govt payment	1,077	483	-	1,306	377	3,190
Custom work income	4,374	3,905	938	229	6,774	9,998
Patronage dividends, cash	4,463	2,496	3,089	972	3,565	12,094
Crop insurance income	12,223	7,811	3,225	7,510	15,345	27,001
Property insurance income	102	-	-	-	-	507
Sale of resale items	981	224	-	324	325	3,994
Livestock insurance inc	83	-	131	233	13	34
Contract livestock income	212	-	-	349	-	699
Farm rental income	1,246	-	3,819	72	914	1,360
Other farm income	10,777	6,036	2,222	4,278	10,197	30,912
Gross Cash Farm Income	550,031	289,244	139,481	311,444	568,564	1,428,384

Farm Income Statement (continued)
2021 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	99	19	20	20	20	20
Cash Farm Expense						
Seed and plants	47,841	35,434	9,975	13,294	56,702	123,180
Fertilizer	70,862	43,303	20,212	22,849	81,111	185,460
Crop chemicals	40,415	29,746	8,337	11,639	57,659	94,161
Crop insurance	10,399	10,461	3,126	3,040	11,269	24,105
Drying expense	418	453	-	-	490	1,151
Crop storage	123	99	-	-	9	507
Irrigation energy	74	-	-	-	-	368
Crop miscellaneous	4,263	1,750	237	1,644	553	17,006
Feeder livestock purchase	17,523	3,217	-	29,612	6,883	47,190
Livestock storage	1,139	387	79	1,465	3,498	229
Purchased feed	41,352	5,708	5,898	68,349	34,487	90,537
Breeding fees	361	15	191	154	406	1,020
Veterinary	3,081	473	1,297	3,641	2,079	7,786
Supplies	3,205	316	609	3,403	1,926	9,625
Contract production exp.	2,483	-	-	1,423	-	10,867
Livestock insurance	30	-	20	130	-	-
Interest	17,645	8,408	5,180	12,226	15,354	46,593
Fuel & oil	16,696	9,477	4,022	7,106	22,132	40,384
Repairs	34,046	22,461	10,489	11,191	30,200	95,311
Custom hire	13,241	1,501	8,839	5,052	22,606	27,620
Hired labor	17,075	7,817	6,753	1,170	15,892	53,278
Land rent	39,583	32,535	4,902	18,560	44,398	97,165
Machinery leases	1,580	1,484	400	363	1,048	4,602
Real estate taxes	2,745	1,210	1,604	1,698	2,506	6,630
Personal property taxes	1,557	1,087	794	977	2,078	2,827
Farm insurance	8,247	6,316	3,055	3,584	9,644	18,541
Utilities	4,914	2,934	1,857	2,089	5,783	11,806
Marketing	428	97	87	244	1,342	353
Dues & professional fees	2,178	936	1,955	1,454	2,453	4,028
Purchase of resale items	1,536	-	172	257	4,376	2,797
Miscellaneous	15,172	5,140	3,737	5,604	11,545	49,334
Total cash expense	420,214	232,764	103,827	232,217	448,426	1,074,463
Net cash farm income	129,817	56,481	35,653	79,227	120,137	353,921
Inventory Changes						
Prepays and supplies	13,676	2,039	-4,185	149	11,540	58,258
Accounts receivable	122	-261	1,352	-67	2,830	-3,263
Hedging accounts	38	-	-	-	-	190
Other current assets	-349	-3,435	-158	1,660	253	-216
Crops and feed	32,275	-29,693	-3,533	8,584	46,937	135,983
Market livestock	3,618	-1,044	832	-5,838	1,604	22,301
Breeding livestock	-1,601	104	-2,616	-7,437	-341	2,370
Other assets	5,885	-63	-11	-	-	29,199
Accounts payable	-6,355	-389	-	-341	-8,366	-22,382
Accrued interest	44	537	-652	-263	1,293	-669
Total inventory change	47,353	-32,206	-8,972	-3,555	55,750	221,771
Net operating profit	177,170	24,274	26,682	75,671	175,887	575,691
Depreciation						
Machinery and equipment	-23,744	-25,863	-3,554	-6,733	-29,928	-52,748
Titled vehicles	-3,655	-6,399	-1,027	-2,037	-2,717	-6,232
Buildings and improvements	-2,498	-3,075	-256	-1,494	-3,239	-4,454
Total depreciation	-29,897	-35,337	-4,837	-10,264	-35,884	-63,433
Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Gain or loss on capital sales	11,700	-11,535	-68	-839	-4,399	74,181
Net farm income	158,974	-22,598	21,776	64,568	135,604	586,440

Inventory Changes
2021 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	99	19	20	20	20	20
Net cash farm income	129,817	56,481	35,653	79,227	120,137	353,921
Crops and Feed						
Ending inventory	293,536	90,746	58,041	75,600	372,690	860,463
Beginning inventory	261,261	120,439	61,574	67,016	325,752	724,480
Inventory change	32,275	-29,693	-3,533	8,584	46,937	135,983
Market Livestock						
Ending inventory	60,421	6,274	13,761	71,041	57,756	150,566
Beginning inventory	56,803	7,319	12,929	76,879	56,152	128,264
Inventory change	3,618	-1,044	832	-5,838	1,604	22,301
Accts Receivable						
Ending inventory	6,306	6,009	2,016	1,057	5,658	16,776
Beginning inventory	6,184	6,270	664	1,124	2,828	20,039
Inventory change	122	-261	1,352	-67	2,830	-3,263
Prepaid Expenses and Supplies						
Ending inventory	53,816	19,378	4,249	6,008	54,826	182,897
Beginning inventory	40,139	17,339	8,434	5,859	43,286	124,639
Inventory change	13,676	2,039	-4,185	149	11,540	58,258
Hedging Activities						
Ending inventory	512	-	-	-	-	2,535
Withdrawals	253	-	-	-	-	1,250
Beginning inventory	601	-	-	-	-	2,974
Deposits	126	-	-	-	-	621
Gain or loss	38	-	-	-	-	190
Other Current Assets						
Ending inventory	3,797	1,203	14	4,658	4,705	8,275
Beginning inventory	4,145	4,638	172	2,998	4,452	8,491
Inventory change	-349	-3,435	-158	1,660	253	-216
Breeding Livestock						
Ending inventory	66,746	17,104	35,502	100,604	93,067	84,969
Capital sales	2,350	1,073	945	3,946	1,546	4,179
Beginning inventory	59,199	14,897	36,699	95,499	86,300	60,384
Capital purchases	11,498	3,175	2,365	16,487	8,653	26,394
Depreciation, capital adjust	-1,601	104	-2,616	-7,437	-341	2,370
Other Capital Assets						
Ending inventory	113,554	80,148	54,307	1,922	9,026	420,699
Capital sales	3,754	-	-	6,932	-	11,649
Beginning inventory	105,180	80,159	49,318	8,853	9,026	377,294
Capital purchases	6,243	53	5,000	-	-	25,855
Depreciation, capital adjust	5,885	-63	-11	-	-	29,199
Accounts Payable						
Beginning inventory	3,223	1,602	-	222	7,610	6,597
Ending inventory	9,578	1,991	-	564	15,976	28,979
Inventory change	-6,355	-389	-	-341	-8,366	-22,382
Accrued Interest						
Beginning inventory	5,596	3,174	1,472	7,451	7,342	8,419
Ending inventory	5,552	2,637	2,125	7,714	6,049	9,088
Inventory change	44	537	-652	-263	1,293	-669
Total inventory change	47,353	-32,206	-8,972	-3,555	55,750	221,771
Net operating profit	177,170	24,274	26,682	75,671	175,887	575,691

Depreciation
2021 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	99	19	20	20	20	20
Net operating profit	177,170	24,274	26,682	75,671	175,887	575,691
Machinery and Equipment						
Ending inventory	374,085	245,447	87,214	152,271	404,566	974,496
Capital sales	18,942	30,663	694	2,113	22,287	39,538
Beginning inventory	339,742	242,409	80,882	133,308	385,089	852,156
Capital purchases	77,029	59,565	10,580	27,809	71,692	214,626
Depreciation, capital adjust.	-23,744	-25,863	-3,554	-6,733	-29,928	-52,748
Titled Vehicles						
Ending inventory	35,977	40,951	18,302	19,175	25,046	76,660
Capital sales	1,194	895	1,032	200	-	3,829
Beginning inventory	33,410	42,353	16,866	18,275	23,972	66,031
Capital purchases	7,416	5,892	3,495	3,138	3,792	20,689
Depreciation, capital adjust.	-3,655	-6,399	-1,027	-2,037	-2,717	-6,232
Buildings and Improvements						
Ending inventory	106,575	53,807	51,484	79,084	121,044	224,818
Capital sales	2,419	-	-	-	-	11,975
Beginning inventory	99,248	45,072	46,155	79,193	109,503	213,607
Capital purchases	12,244	11,809	5,586	1,385	14,780	27,639
Depreciation, capital adjust.	-2,498	-3,075	-256	-1,494	-3,239	-4,454
Total depreciation, capital adj.	-29,897	-35,337	-4,837	-10,264	-35,884	-63,433
Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Gain or loss on capital sales	11,700	-11,535	-68	-839	-4,399	74,181
Net farm income	158,974	-22,598	21,776	64,568	135,604	586,440

Profitability Measures
2021 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	99	19	20	20	20	20

Profitability (assets valued at cost)

Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Rate of return on assets	6.6 %	-2.8 %	1.3 %	5.7 %	5.6 %	9.7 %
Rate of return on equity	7.9 %	-5.0 %	0.7 %	7.2 %	6.8 %	11.9 %
Operating profit margin	23.4 %	-9.7 %	7.7 %	27.4 %	18.6 %	31.4 %
Asset turnover rate	28.3 %	28.7 %	16.8 %	20.8 %	30.2 %	30.9 %

Farm interest expense	17,601	7,871	5,832	12,490	14,060	47,262
Value of operator lbr and mgmt.	40,951	21,039	17,682	20,829	47,029	97,179
Return on farm assets	123,923	-24,231	9,995	57,068	107,035	462,342
Average farm assets	1,871,360	868,027	768,731	1,003,587	1,900,458	4,765,829
Return on farm equity	106,323	-32,102	4,162	44,578	92,975	415,080
Average farm equity	1,351,430	636,369	617,687	616,741	1,360,036	3,490,561
Value of farm production	529,982	249,230	129,434	208,602	574,102	1,474,504

	<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	99	19	20	20	20	20

Profitability (assets valued at market)

Net farm income from operations	245,722	39,695	130,947	105,317	342,982	599,368
Rate of return on assets	8.8 %	2.2 %	8.7 %	5.7 %	11.0 %	9.9 %
Rate of return on equity	10.1 %	1.9 %	9.4 %	6.4 %	13.0 %	11.8 %
Operating profit margin	42.0 %	10.6 %	92.0 %	46.5 %	54.0 %	37.3 %
Asset turnover rate	20.9 %	20.6 %	9.5 %	12.3 %	20.4 %	26.6 %

Farm interest expense	17,601	7,871	5,832	12,490	14,060	47,262
Value of operator lbr and mgmt.	40,951	21,039	17,682	20,829	47,029	97,179
Return on farm assets	222,372	26,528	119,097	96,977	310,013	549,451
Average farm assets	2,537,436	1,210,343	1,361,269	1,702,137	2,809,567	5,537,508
Return on farm equity	204,771	18,656	113,264	84,487	295,953	502,189
Average farm equity	2,017,505	978,684	1,210,225	1,315,291	2,269,145	4,262,240
Value of farm production	529,982	249,230	129,434	208,602	574,102	1,474,504

Liquidity & Repayment Capacity Measures
2021 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	99	19	20	20	20	20
Liquidity						
Current ratio	3.11	2.44	4.32	2.80	3.40	3.08
Working capital	336,526	108,931	96,152	136,815	402,959	926,391
Working capital to gross inc	57.0 %	42.2 %	71.0 %	44.6 %	65.0 %	57.4 %
Current assets	496,312	184,781	125,080	212,851	570,891	1,372,383
Current liabilities	159,787	75,850	28,928	76,035	167,931	445,992
Gross revenues (accrual)	590,393	258,155	135,504	306,819	619,848	1,615,028
Repayment capacity						
Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Depreciation	29,897	35,337	4,837	10,264	35,884	63,433
Personal income	56,778	42,189	57,053	52,915	40,470	90,534
Family living/owner withdrawals	-43,769	-36,163	-41,234	-41,017	-40,234	-59,816
Cash discrepancy	21	1	-39	-33	165	11
Payments on personal debt	-1,187	-2,254	-905	-1,440	-599	-789
Income taxes paid	-10,458	-4,260	-11,070	-1,222	-3,392	-32,036
Interest on term debt	12,494	7,775	2,470	12,766	11,538	27,685
Capital debt repayment capacity	191,050	31,562	32,954	97,641	183,836	601,280
Scheduled term debt payments	-45,536	-28,625	-9,955	-32,685	-50,761	-104,811
Capital debt repayment margin	145,513	2,937	22,999	64,956	133,075	496,469
Cash replacement allowance	-25,154	-19,276	-9,694	-10,340	-26,844	-59,322
Replacement margin	120,359	-16,338	13,305	54,616	106,232	437,146
Term debt coverage ratio	4.20	1.10	3.31	2.99	3.62	5.74
Replacement coverage ratio	2.70	0.66	1.68	2.27	2.37	3.66

Balance Sheet at Cost Values
2021 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	99	19	20	20	20	20
Assets						
Current Farm Assets						
Cash and checking balance	77,925	61,172	47,000	54,488	75,257	150,872
Prepaid expenses & supplies	53,816	19,378	4,249	6,008	54,826	182,897
Growing crops	2,966	1,203	14	2,217	3,378	7,930
Accounts receivable	6,306	6,009	2,016	1,057	5,658	16,776
Hedging accounts	512	-	-	-	-	2,535
Crops held for sale or feed	293,536	90,746	58,041	75,600	372,690	860,463
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	60,421	6,274	13,761	71,041	57,756	150,566
Other current assets	831	-	-	2,441	1,327	345
Total current farm assets	496,312	184,781	125,080	212,851	570,891	1,372,383
Intermediate Farm Assets						
Breeding livestock	66,746	17,104	35,502	100,604	93,067	84,969
Machinery and equipment	374,085	245,447	87,214	152,271	404,566	974,496
Titled vehicles	35,977	40,951	18,302	19,175	25,046	76,660
Other intermediate assets	87,747	62,425	48,767	1,220	8,429	316,627
Total intermediate farm assets	564,555	365,927	189,785	273,269	531,107	1,452,752
Long Term Farm Assets						
Farm land	762,627	247,824	402,227	451,457	772,544	1,913,343
Buildings and improvements	106,575	53,807	51,484	79,084	121,044	224,818
Other long-term assets	25,808	17,723	5,540	702	597	104,072
Total long-term farm assets	895,010	319,355	459,251	531,243	894,185	2,242,233
Total Farm Assets	1,955,877	870,063	774,116	1,017,363	1,996,183	5,067,369
Total Nonfarm Assets	246,245	151,544	303,092	159,733	150,856	461,265
Total Assets	2,202,122	1,021,607	1,077,208	1,177,096	2,147,039	5,528,633
Liabilities						
Current Farm Liabilities						
Accrued interest	5,552	2,637	2,125	7,714	6,049	9,088
Accounts payable	9,578	1,991	-	564	15,976	28,979
Current notes	113,321	50,985	19,992	47,370	110,833	334,310
Government crop loans	-	-	-	-	-	-
Principal due on term debt	31,336	20,238	6,812	20,387	35,073	73,615
Total current farm liabilities	159,787	75,850	28,928	76,035	167,931	445,992
Total intermediate farm liabs	74,459	63,586	11,603	43,057	119,685	133,818
Total long term farm liabilities	290,711	100,735	111,447	253,595	284,023	694,255
Total farm liabilities	524,956	240,171	151,978	372,687	571,640	1,274,066
Total nonfarm liabilities	23,554	25,010	23,502	28,753	4,671	35,904
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Net worth (farm and nonfarm)	1,653,612	756,425	901,728	775,655	1,570,727	4,218,663
Net worth change	177,966	-2,098	51,514	68,834	122,983	639,593
Percent net worth change	12 %	0 %	6 %	10 %	8 %	18 %
Ratio Analysis						
Current farm liabilities / assets	32 %	41 %	23 %	36 %	29 %	32 %
Intermediate farm liab. / assets	13 %	17 %	6 %	16 %	23 %	9 %
Long term farm liab. / assets	32 %	32 %	24 %	48 %	32 %	31 %
Total debt to asset ratio	25 %	26 %	16 %	34 %	27 %	24 %

Balance Sheet at Market Values
2021 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	99	19	20	20	20	20
Assets						
Current Farm Assets						
Cash and checking balance	77,925	61,172	47,000	54,488	75,257	150,872
Prepaid expenses & supplies	53,816	19,378	4,249	6,008	54,826	182,897
Growing crops	2,966	1,203	14	2,217	3,378	7,930
Accounts receivable	6,306	6,009	2,016	1,057	5,658	16,776
Hedging accounts	512	-	-	-	-	2,535
Crops held for sale or feed	293,536	90,746	58,041	75,600	372,690	860,463
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	60,421	6,274	13,761	71,041	57,756	150,566
Other current assets	831	-	-	2,441	1,327	345
Total current farm assets	496,312	184,781	125,080	212,851	570,891	1,372,383
Intermediate Farm Assets						
Breeding livestock	77,434	18,479	41,501	118,193	112,721	93,328
Machinery and equipment	414,941	296,988	96,033	167,762	449,918	1,058,108
Titled vehicles	39,928	48,193	19,596	20,241	27,793	84,229
Other intermediate assets	93,942	87,326	48,273	1,594	15,154	317,034
Total intermediate farm assets	626,245	450,987	205,403	307,789	605,586	1,552,698
Long Term Farm Assets						
Farm land	1,388,764	531,146	999,224	1,132,581	1,695,719	2,542,272
Buildings and improvements	115,128	53,133	55,902	82,013	132,807	248,684
Other long-term assets	44,727	17,711	35,596	633	1,779	166,565
Total long-term farm assets	1,548,619	601,990	1,090,722	1,215,227	1,830,304	2,957,521
Total Farm Assets	2,671,177	1,237,757	1,421,205	1,735,867	3,006,781	5,882,602
Total Nonfarm Assets	340,319	217,552	458,995	202,933	260,745	555,234
Total Assets	3,011,496	1,455,309	1,880,201	1,938,800	3,267,526	6,437,836
Liabilities						
Current Farm Liabilities						
Accrued interest	5,552	2,637	2,125	7,714	6,049	9,088
Accounts payable	9,578	1,991	-	564	15,976	28,979
Current notes	113,321	50,985	19,992	47,370	110,833	334,310
Government crop loans	-	-	-	-	-	-
Principal due on term debt	31,336	20,238	6,812	20,387	35,073	73,615
Total current farm liabilities	159,787	75,850	28,928	76,035	167,931	445,992
Total intermediate farm liab	74,459	63,586	11,603	43,057	119,685	133,818
Total long term farm liabilities	290,711	100,735	111,447	253,595	284,023	694,255
Total farm liabilities	524,956	240,171	151,978	372,687	571,640	1,274,066
Total nonfarm liabilities	23,554	25,010	23,502	28,753	4,671	35,904
Total liab excluding deferreds	548,510	265,182	175,480	401,440	576,311	1,309,970
Total deferred liabilities	-	-	-	-	-	-
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Retained earnings	1,653,612	756,425	901,728	775,655	1,570,727	4,218,663
Market valuation equity	809,375	433,703	802,993	761,704	1,120,487	909,203
Net worth (farm and nonfarm)	2,462,986	1,190,128	1,704,721	1,537,360	2,691,215	5,127,866
Net worth excluding deferreds	2,462,986	1,190,128	1,704,721	1,537,360	2,691,215	5,127,866
Net worth change	285,526	61,746	157,017	107,444	336,235	753,999
Percent net worth change	13 %	5 %	10 %	8 %	14 %	17 %
Ratio Analysis						
Current farm liabilities / assets	32 %	41 %	23 %	36 %	29 %	32 %
Intermediate farm liab. / assets	12 %	14 %	6 %	14 %	20 %	9 %
Long term farm liab. / assets	19 %	17 %	10 %	21 %	16 %	23 %
Total debt to asset ratio	18 %	18 %	9 %	21 %	18 %	20 %
Debt to assets excl deferreds	18 %	18 %	9 %	21 %	18 %	20 %

Statement Of Cash Flows
2021 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	99	19	20	20	20	20
Beginning cash (farm & nonfarm)	95,655	80,876	113,792	61,048	76,765	145,057
Cash Provided By Operating Activities						
Gross cash farm income	550,031	289,244	139,481	311,444	568,564	1,428,384
Total cash farm expense	-420,214	-232,764	-103,827	-232,217	-448,426	-1,074,463
Net cash from hedging transactions	127	-	-	-	-	629
Cash provided by operating	129,944	56,481	35,653	79,227	120,137	354,549
Cash Provided By Investing Activities						
Sale of breeding livestock	2,036	609	799	2,924	1,451	4,326
Sale of machinery & equipment	13,220	19,593	463	2,295	17,281	26,789
Sale of titled vehicles	1,293	895	1,040	200	-	4,313
Sale of farm land	4,383	-	-	-	-	21,698
Sale of farm buildings	5,960	-	-	-	-	29,500
Sale of other farm assets	15,606	-	300	6,932	-	70,020
Sale of nonfarm assets	1,213	784	625	1,600	-	3,035
Purchase of breeding livestock	-11,498	-3,175	-2,365	-16,487	-8,653	-26,394
Purchase of machinery & equip.	-77,029	-59,565	-10,580	-27,809	-71,692	-214,626
Purchase of titled vehicles	-7,416	-5,892	-3,495	-3,138	-3,792	-20,689
Purchase of farm land	-52,196	-12,632	-17,650	-	-84,507	-144,212
Purchase of farm buildings	-12,244	-11,809	-5,586	-1,385	-14,780	-27,639
Purchase of other farm assets	-6,243	-53	-5,000	-	-	-25,855
Purchase of nonfarm assets	-7,967	-6,643	-17,432	-5,746	-1,986	-7,964
Cash provided by investing	-130,882	-77,888	-58,881	-40,614	-166,678	-307,699
Cash Provided By Financing Activities						
Money borrowed	192,212	136,543	20,820	69,918	327,987	403,010
Principal payments	-190,649	-122,529	-20,105	-105,187	-272,781	-429,237
Personal income	56,778	42,189	57,053	52,915	40,470	90,534
Family living/owner withdrawals	-43,769	-36,163	-41,234	-41,017	-40,234	-59,816
Income and social security tax	-10,482	-4,260	-11,070	-1,222	-3,513	-32,036
Capital contributions	314	1,031	-	576	-	-
Capital distributions	-1,795	-	-34	-2,700	-750	-5,400
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	12,706	19,752	11,730	2,518	327	29,555
Gifts given	-1,799	-631	-2,262	-5,344	-359	-340
Other cash flows	-	-	-	-	-	-
Cash provided by financing	13,516	35,932	14,897	-29,542	51,147	-3,730
Net change in cash balance	12,579	14,524	-8,331	9,070	4,607	43,120
Ending cash (farm & nonfarm)	108,255	95,401	105,422	70,085	81,537	188,187
Discrepancy	-21	-1	39	33	-165	-11

Financial Standards Measures
2021 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	99	19	20	20	20	20
Liquidity						
Current ratio	3.11	2.44	4.32	2.80	3.40	3.08
Working capital	336,526	108,931	96,152	136,815	402,959	926,391
Working capital to gross inc	57.0 %	42.2 %	71.0 %	44.6 %	65.0 %	57.4 %
Solvency (market)						
Farm debt to asset ratio	20 %	19 %	11 %	21 %	19 %	22 %
Farm equity to asset ratio	80 %	81 %	89 %	79 %	81 %	78 %
Farm debt to equity ratio	0.24	0.24	0.12	0.27	0.23	0.28
Profitability (cost)						
Rate of return on farm assets	6.6 %	-2.8 %	1.3 %	5.7 %	5.6 %	9.7 %
Rate of return on farm equity	7.9 %	-5.0 %	0.7 %	7.2 %	6.8 %	11.9 %
Operating profit margin	23.4 %	-9.7 %	7.7 %	27.4 %	18.6 %	31.4 %
Net farm income	158,974	-22,598	21,776	64,568	135,604	586,440
EBITDA	194,771	32,145	32,514	88,161	189,948	622,954
Repayment Capacity						
Capital debt repayment capacity	191,050	31,562	32,954	97,641	183,836	601,280
Capital debt repayment margin	145,513	2,937	22,999	64,956	133,075	496,469
Replacement margin	120,359	-16,338	13,305	54,616	106,232	437,146
Term debt coverage ratio	4.20	1.10	3.31	2.99	3.62	5.74
Replacement coverage ratio	2.70	0.66	1.68	2.27	2.37	3.66
Efficiency						
Asset turnover rate (cost)	28.3 %	28.7 %	16.8 %	20.8 %	30.2 %	30.9 %
Operating expense ratio	67.0 %	87.5 %	76.0 %	71.3 %	69.4 %	61.4 %
Depreciation expense ratio	5.1 %	13.7 %	3.6 %	3.3 %	5.8 %	3.9 %
Interest expense ratio	3.0 %	3.0 %	4.3 %	4.1 %	2.3 %	2.9 %
Net farm income ratio	24.9 %	-4.3 %	16.1 %	21.3 %	22.6 %	31.7 %

Crop Production and Marketing Summary
2021 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	99	19	20	20	20	20
Acreage Summary						
Total acres owned	409	164	265	318	540	748
Total crop acres	729	435	220	273	844	1,857
Crop acres owned	221	117	146	82	276	480
Crop acres cash rented	273	216	36	143	315	651
Crop acres share rented	235	102	38	48	253	726
Total pasture acres	117	41	69	201	155	115
Percent crop acres owned	30 %	27 %	66 %	30 %	33 %	26 %
Mach invest/crop acre cost	526	639	375	530	497	530
Mach invest/crop acre market	584	748	441	590	555	577
Average Price Received (Cash Sales Only)						
Soybeans per bushel	12.27	11.26	11.72	12.01	11.90	12.78
Corn per bushel	5.08	4.81	4.50	5.30	5.18	5.17
Wheat, Winter per bushel	6.08	-	-	-	6.27	6.18
Hay, Mixed per ton	68.37	-	-	-	-	-
Custom Work per \$	1.00	-	-	-	-	1.00
CRP per \$	1.00	-	-	-	-	-
Rented Out per \$	1.01	-	-	-	-	-
Hay per ton	50.35	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	45.57	41.32	40.63	36.25	46.97	47.63
Corn (bushel)	142.61	125.43	112.17	118.48	130.25	157.10
Hay (ton)	1.92	-	-	1.98	-	-
Hay, Grass (ton)	2.40	-	-	-	-	-
Oats (bushel)	38.91	-	-	-	-	39.02
Corn Silage (ton)	13.65	-	-	-	-	-

Household and Personal Expenses
2021 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	8
Average family size	3.0
Family Living Expenses	
Food and meals expense	8,366
Medical care	2,660
Health insurance	2,570
Cash donations	4,342
Household supplies	2,372
Clothing	1,235
Personal care	354
Child / Dependent care	1,785
Alimony and child support	-
Gifts	1,615
Education	227
Recreation	2,147
Utilities (household share)	3,361
Personal vehicle operating exp	5,420
Household real estate taxes	1,305
Dwelling rent	151
Household repairs	1,044
Personal interest	915
Disability / Long term care ins	756
Life insurance payments	728
Personal property insurance	534
Miscellaneous	6,489
Total cash family living expense	48,375
Family living from the farm	100
Total family living	48,475
Other Nonfarm Expenditures	
Income taxes	4,831
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	1,668
Nonfarm real estate purchases	1,590
Other nonfarm capital purchases	-3,125
Nonfarm savings & investments	11,197
Total other nonfarm expenditures	16,161
Total cash family living investment & nonfarm capital purch	64,536

Operator and Labor Information
2021 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	99	19	20	20	20	20
Operator Information						
Average number of operators	1.1	1.1	1.1	1.0	1.1	1.3
Average age of operators	55.4	52.6	62.3	51.8	57.4	53.0
Average number of years farming	31.7	28.3	36.4	25.4	36.3	31.8
Results Per Operator						
Working capital	297,465	96,264	87,411	136,815	350,399	726,581
Total assets (market)	2,661,948	1,286,087	1,709,274	1,938,800	2,841,327	5,049,283
Total liabilities	484,844	234,347	159,527	401,440	501,140	1,027,427
Net worth (market)	2,177,104	1,051,741	1,549,746	1,537,360	2,340,187	4,021,856
Net worth excl deferred liabs	2,177,104	1,051,741	1,549,746	1,537,360	2,340,187	4,021,856
Gross farm income	521,866	228,137	123,186	306,819	538,999	1,266,689
Total farm expense	391,686	237,914	103,327	241,412	417,256	864,918
Net farm income from operations	130,179	-9,777	19,858	65,407	121,742	401,771
Net nonfarm income	50,188	37,283	51,866	52,915	35,192	71,007
Family living & tax withdrawals	47,914	35,722	47,585	42,271	37,792	72,033
Total acres owned	361.9	145.3	240.8	318.0	469.2	586.8
Total crop acres	644.1	384.2	200.1	273.3	733.7	1,456.2
Crop acres owned	195.4	103.1	132.8	82.1	239.6	376.2
Crop acres cash rented	241.4	191.0	33.1	143.1	274.3	510.9
Crop acres share rented	207.3	90.1	34.2	48.1	219.8	569.1
Total pasture acres	103.4	36.4	62.8	201.2	134.5	90.0
Labor Analysis						
Number of farms	99	19	20	20	20	20
Total unpaid labor hours	1,294	943	700	1,065	1,895	1,850
Total hired labor hours	1,030	434	355	91	934	3,308
Total labor hours per farm	2,324	1,377	1,055	1,156	2,829	5,158
Unpaid hours per operator	1,144	833	636	1,065	1,648	1,451
Value of farm production / hour	228.02	181.06	122.74	180.44	202.95	285.88
Net farm income / unpaid hour	113.81	-11.73	31.23	61.42	73.88	276.90
Average hourly hired labor wage	16.39	17.93	18.73	10.18	16.46	16.11
Partnerships & LLCs						
Number of farms	14	2	3	-	5	4
Number of operators	1.5	-	-	-	1.4	-
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-

Financial Summary
2021 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	99	19	20	20	20	20
Income Statement						
Gross cash farm income	550,031	289,244	139,481	311,444	568,564	1,428,384
Total cash farm expense	420,214	232,764	103,827	232,217	448,426	1,074,463
Net cash farm income	129,817	56,481	35,653	79,227	120,137	353,921
Inventory change	47,353	-32,206	-8,972	-3,555	55,750	221,771
Depreciation	-29,897	-35,337	-4,837	-10,264	-35,884	-63,433
Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Gain or loss on capital sales	11,700	-11,535	-68	-839	-4,399	74,181
Average net farm income	158,974	-22,598	21,776	64,568	135,604	586,440
Median net farm income	65,226	-4,500	20,972	64,219	130,742	404,247
Profitability (cost)						
Rate of return on assets	6.6 %	-2.8 %	1.3 %	5.7 %	5.6 %	9.7 %
Rate of return on equity	7.9 %	-5.0 %	0.7 %	7.2 %	6.8 %	11.9 %
Operating profit margin	23.4 %	-9.7 %	7.7 %	27.4 %	18.6 %	31.4 %
Asset turnover rate	28.3 %	28.7 %	16.8 %	20.8 %	30.2 %	30.9 %
Profitability (market)						
Rate of return on assets	8.8 %	2.2 %	8.7 %	5.7 %	11.0 %	9.9 %
Rate of return on equity	10.1 %	1.9 %	9.4 %	6.4 %	13.0 %	11.8 %
Operating profit margin	42.0 %	10.6 %	92.0 %	46.5 %	54.0 %	37.3 %
Asset turnover rate	20.9 %	20.6 %	9.5 %	12.3 %	20.4 %	26.6 %
Liquidity & Repayment (end of year)						
Current assets	496,312	184,781	125,080	212,851	570,891	1,372,383
Current liabilities	159,787	75,850	28,928	76,035	167,931	445,992
Current ratio	3.11	2.44	4.32	2.80	3.40	3.08
Working capital	336,526	108,931	96,152	136,815	402,959	926,391
Change in working capital	54,242	-32,625	-19,453	29,568	63,307	226,067
Working capital to gross inc	57.0 %	42.2 %	71.0 %	44.6 %	65.0 %	57.4 %
Term debt coverage ratio	4.20	1.10	3.31	2.99	3.62	5.74
Replacement coverage ratio	2.70	0.66	1.68	2.27	2.37	3.66
Term debt to EBITDA	1.85	4.94	3.59	3.46	1.82	1.38
Solvency (end of year at cost)						
Number of farms	99	19	20	20	20	20
Total assets	2,202,122	1,021,607	1,077,208	1,177,096	2,147,039	5,528,633
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Net worth	1,653,612	756,425	901,728	775,655	1,570,727	4,218,663
Net worth change	177,966	-2,098	51,514	68,834	122,983	639,593
Farm debt to asset ratio	27 %	28 %	20 %	37 %	29 %	25 %
Total debt to asset ratio	25 %	26 %	16 %	34 %	27 %	24 %
Change in earned net worth %	12 %	0 %	6 %	10 %	8 %	18 %
Solvency (end of year at market)						
Number of farms	99	19	20	20	20	20
Total assets	3,011,496	1,455,309	1,880,201	1,938,800	3,267,526	6,437,836
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Net worth	2,462,986	1,190,128	1,704,721	1,537,360	2,691,215	5,127,866
Total net worth change	285,526	61,746	157,017	107,444	336,235	753,999
Farm debt to asset ratio	20 %	19 %	11 %	21 %	19 %	22 %
Total debt to asset ratio	18 %	18 %	9 %	21 %	18 %	20 %
Change in total net worth %	13 %	5 %	10 %	8 %	14 %	17 %
Nonfarm Information						
Net nonfarm income	56,778	42,189	57,053	52,915	40,470	90,534
Farms reporting living expenses	8	2	1	2	2	1
Total family living expense	48,475	-	-	-	-	-
Total living, invest, cap. purch	64,536	-	-	-	-	-
Crop Acres						
Total crop acres	729	435	220	273	844	1,857
Total crop acres owned	221	117	146	82	276	480
Total crop acres cash rented	273	216	36	143	315	651
Total crop acres share rented	235	102	38	48	253	726
Machinery value per crop acre	584	748	441	590	555	577

Summary Farm Income Statement
2021 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	99	19	20	20	20	20
Crop sales	357,043	239,012	88,860	107,192	380,726	963,525
Crop inventory change	32,275	-29,693	-3,533	8,584	46,937	135,983
Gross crop income	389,318	209,318	85,327	115,776	427,663	1,099,507
Livestock sales	114,963	15,033	20,461	166,295	95,052	272,975
Livestock inventory change	3,618	-1,044	832	-5,838	1,604	22,301
Gross livestock income	118,580	13,989	21,293	160,457	96,656	295,276
Government payments	39,190	14,293	13,684	19,411	49,713	97,602
Other cash farm income	38,836	20,907	16,476	18,545	43,072	94,283
Change in accounts receivable	122	-261	1,352	-67	2,830	-3,263
Gain or loss on hedging accounts	38	-	-	-	-	190
Change in other assets	5,911	-195	-11	135	255	29,064
Gain or loss on breeding lvst	-1,601	104	-2,616	-7,437	-341	2,370
Gross farm income	590,393	258,155	135,504	306,819	619,848	1,615,028
Cash operating expenses	402,569	224,356	98,647	219,991	433,073	1,027,870
Change in prepaids and supplies	-13,676	-2,039	4,185	-149	-11,540	-58,258
Change in growing crops	375	3,304	158	-1,525	2	81
Change in accounts payable	6,355	389	-	341	8,366	22,382
Depreciation	29,897	35,337	4,837	10,264	35,884	63,433
Total operating expense	425,519	261,347	107,827	228,922	465,784	1,055,508
Interest paid	17,645	8,408	5,180	12,226	15,354	46,593
Change in accrued interest	-44	-537	652	263	-1,293	669
Total interest expense	17,601	7,871	5,832	12,490	14,060	47,262
Total expenses	443,120	269,218	113,660	241,412	479,845	1,102,770
Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Gain or loss on capital sales	11,700	-11,535	-68	-839	-4,399	74,181
Net farm income	158,974	-22,598	21,776	64,568	135,604	586,440

Nonfarm Summary
2021 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	99	19	20	20	20	20
Nonfarm Income						
Personal wages & salary	32,113	28,359	51,742	29,589	16,717	33,970
Net nonfarm business income	3,518	8	900	-742	397	16,851
Personal rental income	3,097	412	1	75	12,019	2,846
Personal interest income	552	2,641	57	96	41	29
Personal cash dividends	145	-	570	1	54	92
Tax refunds	2,134	1,594	565	2,752	2,498	3,233
Other nonfarm income	15,219	9,174	3,218	21,144	8,743	33,514
Total nonfarm income	56,778	42,189	57,053	52,915	40,470	90,534
Gifts and inheritances	12,706	19,752	11,730	2,518	327	29,555
Nonfarm Assets (market)						
Checking & savings	30,330	34,229	58,423	15,596	6,280	37,315
Stocks & bonds	57,317	1,950	98,081	47,395	22,820	113,569
Other current assets	17,613	158	11,544	1,699	400	73,392
Furniture & appliances	6,707	2,115	14,237	5,176	9,357	2,418
Nonfarm vehicles	13,180	18,509	9,249	12,224	14,432	11,754
Cash value of life ins.	15,769	6,644	20,226	2,122	35,376	14,020
Retirement accounts	91,523	73,655	96,360	33,465	76,958	176,287
Other intermediate assets	7,642	389	15,630	2,204	14,980	4,646
Nonfarm real estate	84,478	76,973	98,530	78,430	68,448	99,635
Personal bus. investment	2,800	-	-	1,200	1,658	11,003
Other long term assets	12,960	2,931	36,717	3,422	10,035	11,195
Total nonfarm assets	340,319	217,552	458,995	202,933	260,745	555,234
Nonfarm Liabilities						
Accrued interest	233	968	144	20	15	56
Accounts payable	103	465	-	69	-	-
Current notes	412	690	-	1,337	-	48
Princ due on term debt	1,111	2,031	767	1,387	598	817
Total current liabilities	1,931	4,155	910	2,813	968	921
Intermediate liabilities	4,559	2,671	1,715	2,337	979	15,000
Long term liabilities	17,063	18,184	20,877	23,603	2,725	19,983
Total nonfarm liabilities	23,554	25,010	23,502	28,753	4,671	35,904
Nonfarm net worth	316,766	192,542	435,494	174,180	256,073	519,330
Nonfarm debt to asset ratio	7 %	11 %	5 %	14 %	2 %	6 %

Financial Summary Excluding Deferred Liabilities
2021 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	99	19	20	20	20	20
Income Statement						
Gross cash farm income	550,031	289,244	139,481	311,444	568,564	1,428,384
Total cash farm expense	420,214	232,764	103,827	232,217	448,426	1,074,463
Net cash farm income	129,817	56,481	35,653	79,227	120,137	353,921
Inventory change	47,353	-32,206	-8,972	-3,555	55,750	221,771
Depreciation	-29,897	-35,337	-4,837	-10,264	-35,884	-63,433
Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Gain or loss on capital sales	11,700	-11,535	-68	-839	-4,399	74,181
Average net farm income	158,974	-22,598	21,776	64,568	135,604	586,440
Median net farm income	65,226	-4,500	20,972	64,219	130,742	404,247
Profitability (cost)						
Rate of return on assets	6.6 %	-2.8 %	1.3 %	5.7 %	5.6 %	9.7 %
Rate of return on equity	7.9 %	-5.0 %	0.7 %	7.2 %	6.8 %	11.9 %
Operating profit margin	23.4 %	-9.7 %	7.7 %	27.4 %	18.6 %	31.4 %
Asset turnover rate	28.3 %	28.7 %	16.8 %	20.8 %	30.2 %	30.9 %
Profitability (market)						
Rate of return on assets	8.8 %	2.2 %	8.7 %	5.7 %	11.0 %	9.9 %
Rate of return on equity	10.3 %	2.0 %	9.5 %	6.6 %	13.1 %	11.9 %
Operating profit margin	42.0 %	10.6 %	92.0 %	46.5 %	54.0 %	37.3 %
Asset turnover rate	20.9 %	20.6 %	9.5 %	12.3 %	20.4 %	26.6 %
Liquidity & Repayment (end of year)						
Current assets	496,312	184,781	125,080	212,851	570,891	1,372,383
Current liabilities	159,787	75,850	28,928	76,035	167,931	445,992
Current ratio	3.11	2.44	4.32	2.80	3.40	3.08
Working capital	336,526	108,931	96,152	136,815	402,959	926,391
Change in working capital	54,242	-32,625	-19,453	29,568	63,307	226,067
Working capital to gross inc	57.0 %	42.2 %	71.0 %	44.6 %	65.0 %	57.4 %
Term debt coverage ratio	4.20	1.10	3.31	2.99	3.62	5.74
Replacement coverage ratio	2.70	0.66	1.68	2.27	2.37	3.66
Term debt to EBITDA	1.85	4.94	3.59	3.46	1.82	1.38
Solvency (end of year at cost)						
Number of farms	99	19	20	20	20	20
Total assets	2,202,122	1,021,607	1,077,208	1,177,096	2,147,039	5,528,633
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Net worth	1,653,612	756,425	901,728	775,655	1,570,727	4,218,663
Net worth change	177,966	-2,098	51,514	68,834	122,983	639,593
Farm debt to asset ratio	27 %	28 %	20 %	37 %	29 %	25 %
Total debt to asset ratio	25 %	26 %	16 %	34 %	27 %	24 %
Change in earned net worth %	12 %	0 %	6 %	10 %	8 %	18 %
Solvency (end of year at market)						
Number of farms	99	19	20	20	20	20
Total assets	3,011,496	1,455,309	1,880,201	1,938,800	3,267,526	6,437,836
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Net worth	2,462,986	1,190,128	1,704,721	1,537,360	2,691,215	5,127,866
Total net worth change	285,526	61,746	157,017	107,444	336,235	753,999
Farm debt to asset ratio	20 %	19 %	11 %	21 %	19 %	22 %
Total debt to asset ratio	18 %	18 %	9 %	21 %	18 %	20 %
Change in total net worth %	13 %	5 %	10 %	8 %	14 %	17 %
Nonfarm Information						
Net nonfarm income	56,778	42,189	57,053	52,915	40,470	90,534
Farms reporting living expenses	8	2	1	2	2	1
Total family living expense	48,475	-	-	-	-	-
Total living, invest, cap. purch	64,536	-	-	-	-	-
Crop Acres						
Total crop acres	729	435	220	273	844	1,857
Total crop acres owned	221	117	146	82	276	480
Total crop acres cash rented	273	216	36	143	315	651
Total crop acres share rented	235	102	38	48	253	726
Machinery value per crop acre	584	748	441	590	555	577

FINPACK Score Card Items
2021 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	99	19	20	20	20	20
Liquidity						
Current ratio	3.11	2.44	4.32	2.80	3.40	3.08
Working capital	336,526	108,931	96,152	136,815	402,959	926,391
Working capital to gross inc	57.0 %	42.2 %	71.0 %	44.6 %	65.0 %	57.4 %
Solvency (market)						
Farm debt to asset ratio	20 %	19 %	11 %	21 %	19 %	22 %
Farm equity to asset ratio	80 %	81 %	89 %	79 %	81 %	78 %
Farm debt to equity ratio	0.24	0.24	0.12	0.27	0.23	0.28
Profitability (cost)						
Rate of ret on fm assets - mkt	8.8 %	2.2 %	8.7 %	5.7 %	11.0 %	9.9 %
Rate of ret on fm assets - cst	6.6 %	-2.8 %	1.3 %	5.7 %	5.6 %	9.7 %
Rate of ret on fm equity - mkt	10.1 %	1.9 %	9.4 %	6.4 %	13.0 %	11.8 %
Rate of ret on fm equity - cst	7.9 %	-5.0 %	0.7 %	7.2 %	6.8 %	11.9 %
Operating profit margin - mkt	42.0 %	10.6 %	92.0 %	46.5 %	54.0 %	37.3 %
Operating profit margin - cst	23.4 %	-9.7 %	7.7 %	27.4 %	18.6 %	31.4 %
Net farm income - mkt	257,422	28,160	130,878	104,477	338,583	673,549
Net farm income - cst	158,974	-22,598	21,776	64,568	135,604	586,440
EBITDA - cst	194,771	32,145	32,514	88,161	189,948	622,954
Repayment Capacity						
Capital debt repayment capacity	191,050	31,562	32,954	97,641	183,836	601,280
Capital debt repayment margin	145,513	2,937	22,999	64,956	133,075	496,469
Replacement margin	120,359	-16,338	13,305	54,616	106,232	437,146
Term debt coverage ratio	4.20	1.10	3.31	2.99	3.62	5.74
Replacement coverage ratio	2.70	0.66	1.68	2.27	2.37	3.66
Efficiency						
Asset turnover rate (cost)	28.3 %	28.7 %	16.8 %	20.8 %	30.2 %	30.9 %
Asset turnover rate (market)	20.9 %	20.6 %	9.5 %	12.3 %	20.4 %	26.6 %
Operating expense ratio	67.0 %	87.5 %	76.0 %	71.3 %	69.4 %	61.4 %
Depreciation expense ratio	5.1 %	13.7 %	3.6 %	3.3 %	5.8 %	3.9 %
Interest expense ratio	3.0 %	3.0 %	4.3 %	4.1 %	2.3 %	2.9 %
Net farm income ratio	26.9 %	-8.8 %	16.1 %	21.0 %	21.9 %	36.3 %

Statement Of Owner's Equity
2021 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	99	19	20	20	20	20
Beginning net worth	2,177,460	1,128,382	1,547,704	1,429,915	2,354,980	4,373,867
Net farm income	158,974	-22,598	21,776	64,568	135,604	586,440
Personal income	56,778	42,189	57,053	52,915	40,470	90,534
Family living/owner withdrawals	-43,769	-36,163	-41,234	-41,017	-40,234	-59,816
Dividends paid	-	-	-	-	-	-
Income taxes (accrued)	-10,458	-4,260	-11,070	-1,222	-3,392	-32,036
Change in personal assets	6,980	-1,684	15,662	-2,014	-8,141	30,644
Change in nonfarm accounts payable	154	265	-65	581	-7	2
Total change in retained earnings	168,680	-22,250	42,081	73,779	124,466	615,778
Capital contributions	314	1,031	-	576	-	-
Gifts and inheritances received	12,706	19,752	11,730	2,518	327	29,555
Debts forgiven	1	-	-	5	-	-
Capital loss on repossessions	-142	-	-	-	-702	-
Gifts given	-1,799	-631	-2,262	-5,344	-359	-340
Capital distributions	-1,795	-	-34	-2,700	-750	-5,400
Total change in contributed capital	9,286	20,152	9,434	-4,945	-1,484	23,815
Chg in mkt value of capital assets	107,560	63,845	105,503	38,611	213,252	114,406
Change in deferred liabilities (-)	-	-	-	-	-	-
Total change in market valuation	107,560	63,845	105,503	38,611	213,252	114,406
Total change in net worth	285,526	61,746	157,018	107,444	336,234	753,999
Ending net worth calculated	2,462,965	1,190,127	1,704,762	1,537,392	2,691,048	5,127,856
Ending net worth reported	2,462,986	1,190,128	1,704,721	1,537,360	2,691,215	5,127,866
Discrepancy	-21	-1	41	33	-167	-11

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
2021 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	41	23	25	19	6
Acres	418.37	178.05	256.94	263.98	269.82
Yield per acre (bu.)	133.05	139.92	120.48	135.49	157.98
Operators share of yield %	79.49	100.00	100.00	52.84	42.32
Value per bu.	5.35	5.18	5.42	5.53	5.24
Total product return per acre	566.22	724.79	652.39	396.17	350.07
Crop insurance per acre	25.33	13.32	42.80	19.84	3.39
Other crop income per acre	12.50	25.47	7.82	6.46	17.00
Gross return per acre	604.05	763.58	703.01	422.48	370.46
Direct Expenses					
Seed and plants	72.69	80.75	93.05	56.16	22.71
Fertilizer	106.57	116.40	142.02	73.47	43.62
Crop chemicals	47.82	48.46	65.39	34.89	16.59
Crop insurance	16.54	17.51	22.62	10.60	8.35
Drying expense	1.09	1.90	1.63	0.09	-
Fuel & oil	24.80	25.06	27.41	25.31	12.22
Repairs	39.77	41.37	43.92	40.48	17.03
Custom hire	9.75	21.58	7.29	4.16	6.91
Hired labor	6.53	2.35	8.37	9.70	-
Land rent	54.28	-	144.94	-	-
Machinery leases	1.56	0.87	2.04	2.01	-
Utilities	2.06	1.27	2.90	2.30	-
Marketing	0.28	0.11	0.66	0.02	-
Operating interest	3.91	2.38	6.24	3.43	0.00
Miscellaneous	0.60	0.58	0.79	0.47	0.27
Total direct expenses per acre	388.24	360.60	569.27	263.07	127.69
Return over direct exp per acre	215.81	402.98	133.74	159.40	242.77
Overhead Expenses					
Custom hire	3.25	3.53	1.89	4.10	5.29
Hired labor	11.95	30.86	4.63	8.25	4.58
RE & pers. property taxes	4.41	11.81	1.58	1.28	6.60
Farm insurance	9.08	7.88	9.11	9.44	10.87
Utilities	2.55	3.55	1.07	1.93	7.77
Dues & professional fees	2.28	3.60	2.00	1.48	2.55
Interest	15.66	44.10	4.27	5.47	20.51
Mach & bldg depreciation	35.04	34.12	39.46	34.62	21.08
Miscellaneous	9.27	10.00	9.12	9.17	8.37
Total overhead expenses per acre	93.48	149.45	73.12	75.74	87.62
Total dir & ovhd expenses per acre	481.72	510.05	642.39	338.81	215.31
Net return per acre	122.33	253.53	60.61	83.66	155.15
Government payments	5.69	6.21	7.37	4.74	0.70
Net return with govt pmts	128.02	259.73	67.98	88.41	155.85
Labor & management charge	48.27	60.82	45.77	43.07	42.58
Net return over lbr & mgt	79.75	198.91	22.21	45.34	113.27
Cost of Production					
Total direct expense per bu.	3.67	2.58	4.73	3.67	1.91
Total dir & ovhd exp per bu.	4.55	3.65	5.33	4.73	3.22
Less govt & other income	4.14	3.32	4.85	4.30	2.90
With labor & management	4.60	3.76	5.23	4.90	3.54
Net value per unit	5.35	5.18	5.42	5.53	5.24
Machinery cost per acre	116.53	129.16	124.99	115.13	55.35
Est. labor hours per acre	2.13	2.48	2.06	1.99	2.00

Crop Enterprise Analysis
2021 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	91.26	91.26
Gross return per acre	135.90	135.90
Direct Expenses		
Seed and plants	17.39	17.39
Fuel & oil	1.58	1.58
Repairs	2.24	2.24
Custom hire	7.67	7.67
Miscellaneous	0.04	0.04
Total direct expenses per acre	28.93	28.93
Return over direct exp per acre	106.97	106.97
Overhead Expenses		
Custom hire	0.74	0.74
Hired labor	0.73	0.73
RE & pers. property taxes	5.46	5.46
Farm insurance	3.66	3.66
Utilities	0.52	0.52
Interest	14.08	14.08
Mach & bldg depreciation	14.53	14.53
Miscellaneous	0.88	0.88
Total overhead expenses per acre	40.59	40.59
Total dir & ovhd expenses per acre	69.52	69.52
Net return per acre	66.38	66.38
Government payments	-	-
Net return with govt pmts	66.38	66.38
Labor & management charge	6.95	6.95
Net return over lbr & mgt	59.44	59.44
Net value per unit	1.02	1.02
Machinery cost per acre	26.58	26.58
Est. labor hours per acre	0.49	0.49

Crop Enterprise Analysis
2021 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	18	11	7	7
Acres	130.36	71.06	70.57	145.81
Yield per acre (ton)	2.12	2.15	2.28	2.04
Operators share of yield %	92.33	100.00	100.00	81.63
Value per ton	59.95	58.82	55.22	63.15
Total product return per acre	117.40	126.51	125.92	105.00
Other crop income per acre	4.66	6.61	11.68	-
Gross return per acre	122.07	133.13	137.60	105.00
Direct Expenses				
Fertilizer	24.07	29.83	32.04	16.97
Crop insurance	0.30	0.89	-	-
Fuel & oil	11.31	10.14	14.68	10.28
Repairs	23.23	16.01	36.63	23.13
Custom hire	6.58	9.61	16.04	-
Hired labor	2.46	2.49	3.29	2.17
Land rent	7.70	-	36.56	-
Marketing	0.14	-	0.64	-
Operating interest	1.64	1.65	0.92	2.05
Miscellaneous	0.53	0.55	1.65	-
Total direct expenses per acre	77.94	71.17	142.44	54.59
Return over direct exp per acre	44.12	61.96	-4.84	50.42
Overhead Expenses				
Custom hire	1.70	2.40	2.66	0.78
Hired labor	4.03	6.15	1.76	3.70
Machinery leases	0.70	1.05	1.66	-
RE & pers. property taxes	3.99	9.67	1.61	0.92
Farm insurance	5.03	5.43	7.33	3.61
Utilities	1.90	3.62	1.92	0.68
Dues & professional fees	0.65	0.64	0.68	0.67
Interest	7.15	18.25	2.07	1.45
Mach & bldg depreciation	15.44	30.06	3.74	10.66
Miscellaneous	5.30	7.85	4.18	4.07
Total overhead expenses per acre	45.88	85.11	27.60	26.53
Total dir & ovhd expenses per acre	123.83	156.28	170.04	81.12
Net return per acre	-1.76	-23.15	-32.44	23.89
Government payments	-	-	-	-
Net return with govt pmnts	-1.76	-23.15	-32.44	23.89
Labor & management charge	21.98	23.64	18.22	21.15
Net return over lbr & mgt	-23.74	-46.80	-50.66	2.73
Cost of Production				
Total direct expense per ton	39.80	33.09	62.47	32.83
Total dir & ovhd exp per ton	63.23	72.66	74.57	48.79
Less govt & other income	60.85	69.59	69.45	48.79
With labor & management	72.08	80.58	77.44	61.51
Net value per unit	59.95	58.82	55.22	63.15
Machinery cost per acre	61.65	76.99	76.80	44.45
Est. labor hours per acre	1.15	1.22	1.26	0.98

Crop Enterprise Analysis
2021 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Pasture

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>
Number of farms	28	19	15	8
Acres	167.24	122.26	96.93	94.95
Yield per acre (aum)	3.34	3.33	3.26	3.72
Operators share of yield %	96.26	100.00	100.00	82.46
Value per aum	13.55	13.69	13.62	13.00
Total product return per acre	43.57	45.63	44.38	39.88
Crop insurance per acre	0.31	0.18	0.50	0.44
Other crop income per acre	9.60	9.35	15.06	-
Gross return per acre	53.48	55.15	59.94	40.31
Direct Expenses				
Fertilizer	21.60	30.58	16.87	5.30
Crop insurance	1.19	1.46	0.90	1.17
Fuel & oil	4.99	7.59	2.70	2.33
Repairs	7.78	9.29	8.37	3.51
Custom hire	0.97	0.11	2.96	-
Hired labor	2.40	1.34	1.25	8.27
Land rent	13.52	-	43.54	-
Utilities	0.36	0.14	0.13	1.52
Miscellaneous	1.22	0.97	2.20	0.35
Total direct expenses per acre	54.03	51.48	78.92	22.45
Return over direct exp per acre	-0.55	3.68	-18.98	17.87
Overhead Expenses				
Hired labor	0.41	0.71	0.15	0.06
RE & pers. property taxes	2.66	5.00	0.20	0.20
Farm insurance	2.36	3.25	0.73	2.85
Utilities	0.40	0.56	0.24	0.28
Dues & professional fees	0.39	0.36	0.17	0.95
Interest	6.84	12.06	1.82	0.93
Mach & bldg depreciation	4.12	5.07	3.97	2.30
Miscellaneous	1.65	1.99	1.45	1.33
Total overhead expenses per acre	18.83	29.01	8.73	8.90
Total dir & ovhd expenses per acre	72.86	80.48	87.64	31.35
Net return per acre	-19.38	-25.33	-27.70	8.97
Government payments	-	-	-	-
Net return with govt pmts	-19.38	-25.33	-27.70	8.97
Labor & management charge	5.84	7.34	4.69	4.08
Net return over lbr & mgt	-25.22	-32.67	-32.40	4.88
Cost of Production				
Total direct expense per aum	16.80	15.44	24.23	7.32
Total dir & ovhd exp per aum	22.66	24.14	26.90	10.22
Less govt & other income	19.58	21.28	22.13	10.08
With labor & management	21.39	23.48	23.57	11.41
Net value per unit	13.55	13.69	13.62	13.00
Machinery cost per acre	19.27	23.30	19.99	9.18
Est. labor hours per acre	0.53	0.77	0.23	0.46

Crop Enterprise Analysis
2021 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	44	28	30	21	8
Acres	514.67	162.49	279.38	349.45	297.00
Yield per acre (bu.)	42.97	47.51	41.49	40.18	48.10
Operators share of yield %	79.83	100.00	100.00	55.47	43.18
Value per bu.	12.60	12.50	12.76	12.45	12.36
Total product return per acre	432.07	593.75	529.28	277.55	256.84
Crop insurance per acre	17.07	15.50	14.95	23.81	6.72
Other crop income per acre	13.94	23.53	13.62	8.39	13.82
Gross return per acre	463.08	632.79	557.84	309.75	277.38
Direct Expenses					
Seed and plants	59.82	72.66	74.07	47.87	21.94
Fertilizer	62.66	84.73	78.36	43.46	24.26
Crop chemicals	50.87	66.93	62.65	38.76	15.94
Crop insurance	11.75	13.77	14.61	8.49	7.85
Drying expense	0.43	1.06	0.58	-	-
Fuel & oil	15.20	11.59	18.90	16.24	5.87
Repairs	24.51	22.76	30.30	24.38	7.84
Custom hire	9.74	22.37	6.21	7.88	3.77
Hired labor	6.28	0.91	8.63	8.95	-
Land rent	51.02	-	137.84	-	-
Machinery leases	1.24	0.04	2.24	1.23	-
Utilities	1.29	0.29	1.99	1.54	-
Operating interest	2.28	1.42	3.44	2.23	0.00
Miscellaneous	0.56	0.62	0.72	0.40	0.34
Total direct expenses per acre	297.63	299.14	440.53	201.42	87.81
Return over direct exp per acre	165.45	333.65	117.31	108.32	189.58
Overhead Expenses					
Custom hire	2.04	1.51	1.99	2.34	2.31
Hired labor	6.72	13.63	4.97	5.96	2.01
Machinery leases	0.56	0.41	0.63	0.77	0.00
RE & pers. property taxes	3.08	9.04	0.98	0.96	5.65
Farm insurance	6.27	4.68	6.32	7.16	6.40
Utilities	1.91	2.83	1.22	1.68	3.35
Dues & professional fees	1.35	1.80	1.33	1.12	1.24
Interest	11.23	31.53	2.64	3.50	26.53
Mach & bldg depreciation	19.70	21.56	21.43	18.76	12.96
Miscellaneous	6.13	8.95	5.37	5.90	4.09
Total overhead expenses per acre	59.00	95.94	46.88	48.16	64.55
Total dir & ovhd expenses per acre	356.64	395.09	487.41	249.58	152.35
Net return per acre	106.44	237.71	70.44	60.16	125.03
Government payments	5.11	4.44	7.08	4.61	0.95
Net return with govt pmts	111.55	242.15	77.52	64.77	125.97
Labor & management charge	29.42	35.03	30.17	27.75	21.19
Net return over lbr & mgt	82.13	207.11	47.35	37.02	104.78
Cost of Production					
Total direct expense per bu.	8.68	6.30	10.62	9.04	4.23
Total dir & ovhd exp per bu.	10.40	8.32	11.75	11.20	7.33
Less govt & other income	9.34	7.40	10.89	9.55	6.30
With labor & management	10.20	8.14	11.61	10.79	7.32
Net value per unit	12.60	12.50	12.76	12.45	12.36
Machinery cost per acre	74.58	82.17	83.75	74.48	28.00
Est. labor hours per acre	1.39	1.60	1.48	1.31	0.88

Crop Enterprise Analysis
2021 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>
Number of farms	11	6	6	5
Acres	166.36	83.55	115.94	91.54
Yield per acre (bu.)	60.34	65.26	66.63	52.34
Operators share of yield %	86.33	100.00	100.00	57.71
Value per bu.	6.08	6.05	6.17	5.86
Total product return per acre	316.50	395.10	410.88	176.89
Crop insurance per acre	0.38	-	1.00	-
Other crop income per acre	8.79	9.50	8.85	10.35
Gross return per acre	325.67	404.60	420.74	187.25
Direct Expenses				
Seed and plants	41.12	47.21	53.75	31.00
Fertilizer	79.50	91.43	128.43	22.56
Crop chemicals	37.37	44.25	49.10	26.30
Crop insurance	4.76	6.40	2.59	5.04
Drying expense	1.13	1.58	1.37	0.73
Fuel & oil	16.41	17.29	19.70	16.73
Repairs	19.77	19.45	23.89	20.99
Custom hire	8.09	10.93	9.09	6.56
Hired labor	13.70	11.71	24.91	4.07
Land rent	35.55	-	93.53	-
Machinery leases	2.74	2.44	5.20	0.36
Utilities	0.38	0.51	0.65	-
Operating interest	3.21	3.48	4.31	2.47
Miscellaneous	2.13	2.47	3.69	0.20
Total direct expenses per acre	265.86	259.15	420.22	137.00
Return over direct exp per acre	59.81	145.45	0.52	50.24
Overhead Expenses				
Custom hire	3.57	5.03	0.06	8.45
Hired labor	4.75	5.74	1.11	11.03
RE & pers. property taxes	3.29	8.14	0.44	0.65
Farm insurance	7.03	6.30	7.27	5.81
Utilities	1.15	1.98	0.24	2.08
Dues & professional fees	0.72	0.74	0.61	0.59
Interest	28.39	68.04	3.11	3.70
Mach & bldg depreciation	16.15	16.33	13.89	15.39
Miscellaneous	4.19	5.11	2.73	6.85
Total overhead expenses per acre	69.25	117.41	29.46	54.54
Total dir & ovhd expenses per acre	335.12	376.56	449.68	191.54
Net return per acre	-9.45	28.04	-28.94	-4.30
Government payments	8.54	9.66	14.55	0.35
Net return with govt pmnts	-0.91	37.69	-14.39	-3.95
Labor & management charge	24.96	27.57	24.68	28.73
Net return over lbr & mgt	-25.86	10.13	-39.07	-32.67
Cost of Production				
Total direct expense per bu.	5.10	3.97	6.31	4.54
Total dir & ovhd exp per bu.	6.43	5.77	6.75	6.34
Less govt & other income	6.09	5.48	6.38	5.99
With labor & management	6.57	5.90	6.75	6.94
Net value per unit	6.08	6.05	6.17	5.86
Machinery cost per acre	68.04	73.53	74.68	72.06
Est. labor hours per acre	1.19	1.37	1.23	1.34

Crop Enterprise Analysis
2021 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Custom Work

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>
Number of farms	8	5
Acres	330.67	110.82
Gross return per acre	210.19	621.92
Direct Expenses		
Fuel & oil	13.89	26.90
Repairs	29.10	38.23
Hired labor	1.13	5.37
Machinery leases	1.13	5.41
Utilities	0.86	4.13
Operating interest	2.62	2.09
Total direct expenses per acre	48.73	82.13
Return over direct exp per acre	161.47	539.79
Overhead Expenses		
Custom hire	2.98	11.00
Hired labor	11.52	28.44
RE & pers. property taxes	2.56	5.19
Farm insurance	5.16	4.97
Utilities	2.43	3.86
Dues & professional fees	1.25	0.34
Interest	6.02	23.96
Mach & bldg depreciation	16.65	30.10
Miscellaneous	9.20	23.62
Total overhead expenses per acre	57.76	131.48
Total dir & ovhd expenses per acre	106.49	213.61
Net return per acre	103.71	408.31
Government payments	-	-
Net return with govt pmts	103.71	408.31
Labor & management charge	25.50	31.85
Net return over lbr & mgt	78.21	376.47
Cost of Production		
Total direct expense per \$	0.28	0.14
Total dir & ovhd exp per \$	0.61	0.37
Less govt & other income	0.41	0.29
With labor & management	0.55	0.35
Net value per unit	1.00	1.00
Machinery cost per acre	61.79	112.62
Est. labor hours per acre	1.44	2.55

Crop Enterprise Analysis
2021 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	7	6
Acres	312.42	319.49
Gross return per acre	124.15	136.19
Direct Expenses		
Fuel & oil	1.10	1.25
Repairs	7.38	8.42
Land rent	3.66	-
Miscellaneous	0.34	0.39
Total direct expenses per acre	12.48	10.07
Return over direct exp per acre	111.67	126.12
Overhead Expenses		
RE & pers. property taxes	4.14	4.72
Farm insurance	2.94	3.35
Utilities	2.80	3.20
Dues & professional fees	0.45	0.51
Interest	6.62	7.55
Mach & bldg depreciation	2.65	3.03
Miscellaneous	1.14	1.30
Total overhead expenses per acre	20.74	23.66
Total dir & ovhd expenses per acre	33.23	33.73
Net return per acre	90.93	102.46
Government payments	-	-
Net return with govt pmts	90.93	102.46
Labor & management charge	3.71	4.23
Net return over lbr & mgt	87.21	98.23
Net value per unit	1.01	1.01
Machinery cost per acre	11.39	12.99
Est. labor hours per acre	0.18	0.20

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
2021 Missouri FBMA Farm Summary
(Farms Sorted By Years)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>2021</u>	
	23		23	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	92.21	132.01	92.21	132.01
Transferred out (lb)	11.86	20.68	11.86	20.68
Cull sales (lb)	19.69	16.09	19.69	16.09
Government payments		2.02		2.02
Other income		0.61		0.61
Purchased (lb)	-19.96	-32.93	-19.96	-32.93
Transferred in (lb)	-0.48	-0.58	-0.48	-0.58
Inventory change (lb)	-3.86	13.64	-3.86	13.64
Gross margin		151.54		151.54
Direct Expenses				
Protein Vit Minerals (lb.)	5.69	8.61	5.69	8.61
Creep / Starter (lb.)	-	3.62	-	3.62
Complete Ration (lb.)	1.71	10.44	1.71	10.44
Corn (bu.)	1.98	8.79	1.98	8.79
Hay, Grass (lb.)	1,175.22	36.88	1,175.22	36.88
Pasture (aum)	1.77	24.13	1.77	24.13
Hay (lb.)	359.12	11.08	359.12	11.08
Other feed stuffs (lb)	69.26	2.12	69.26	2.12
Supplies		3.42		3.42
Fuel & oil		9.49		9.49
Repairs		12.01		12.01
Hired labor		4.20		4.20
Miscellaneous		2.96		2.96
Total direct expenses		137.75		137.75
Return over direct expense		13.79		13.79
Overhead Expenses				
Hired labor		5.65		5.65
RE & pers. property taxes		2.71		2.71
Farm insurance		4.24		4.24
Interest		7.48		7.48
Mach & bldg depreciation		6.56		6.56
Miscellaneous		9.12		9.12
Total overhead expenses		35.76		35.76
Total dir & ovhd expenses		173.51		173.51
Net return		-21.97		-21.97
Labor & management charge		23.07		23.07
Net return over lbr & mgt		-45.03		-45.03
Cost of Production Per Cwt. Produced				
Total direct expense per unit		137.73		137.73
Total dir & ovhd expense per unit		173.49		173.49
With other revenue adjustments		183.09		183.09
With labor and management		206.15		206.15
Est. labor hours per unit		1.48		1.48
Other Information				
Number of cows		61.7		61.7
Pregnancy percentage		92.3		92.3
Pregnancy loss percentage		1.8		1.8
Culling percentage		11.6		11.6
Calving percentage		90.6		90.6
Weaning percentage		85.0		85.0
Calves sold per cow		0.91		0.91
Calf death loss percent		5.6		5.6
Cow death loss percent		2.7		2.7
Cows per FTE		380.4		380.4
Average weaning weight		486		486
Lb. weaned/exposed female		413		413
Feed cost per cow		523.76		523.76
Avg wgt/ Beef Calves sold		590		590
Avg price / cwt.		143.16		143.16

Livestock Enterprise Analysis
2021 Missouri FBMA Farm Summary
(Farms Sorted By Years)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>2021</u>	
	23		23	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	457.1	654.35	457.1	654.35
Transferred out (lb)	58.8	102.49	58.8	102.49
Cull sales (lb)	97.6	79.76	97.6	79.76
Government payments		10.03		10.03
Other income		3.03		3.03
Purchased (lb)	-98.9	-163.21	-98.9	-163.21
Transferred in (lb)	-2.4	-2.89	-2.4	-2.89
Inventory change (lb)	-19.1	67.59	-19.1	67.59
Gross margin		751.15		751.15
Direct Expenses				
Protein Vit Minerals (lb.)	28.2	42.65	28.2	42.65
Creep / Starter (lb.)	-	17.96	-	17.96
Complete Ration (lb.)	8.5	51.77	8.5	51.77
Corn (bu.)	9.8	43.57	9.8	43.57
Hay, Grass (lb.)	5,825.2	182.78	5,825.2	182.78
Pasture (aum)	8.8	119.59	8.8	119.59
Hay (lb.)	1,780.0	54.94	1,780.0	54.94
Other feed stuffs (lb)	343.3	10.49	343.3	10.49
Supplies		16.97		16.97
Fuel & oil		47.03		47.03
Repairs		59.54		59.54
Hired labor		20.80		20.80
Miscellaneous		14.68		14.68
Total direct expenses		682.78		682.78
Return over direct expense		68.37		68.37
Overhead Expenses				
Hired labor		28.02		28.02
RE & pers. property taxes		13.45		13.45
Farm insurance		21.00		21.00
Interest		37.07		37.07
Mach & bldg depreciation		32.50		32.50
Miscellaneous		45.21		45.21
Total overhead expenses		177.26		177.26
Total dir & ovhd expenses		860.04		860.04
Net return		-108.89		-108.89
Labor & management charge		114.33		114.33
Net return over lbr & mgt		-223.22		-223.22
Cost of Production Per Cwt. Produced				
Total direct expense per unit		137.73		137.73
Total dir & ovhd expense per unit		173.49		173.49
With other revenue adjustments		183.09		183.09
With labor and management		206.15		206.15
Est. labor hours per unit		7.36		7.36
Other Information				
Number of cows		61.7		61.7
Pregnancy percentage		92.3		92.3
Pregnancy loss percentage		1.8		1.8
Culling percentage		11.6		11.6
Calving percentage		90.6		90.6
Weaning percentage		85.0		85.0
Calves sold per cow		0.91		0.91
Calf death loss percent		5.6		5.6
Cow death loss percent		2.7		2.7
Cows per FTE		380.4		380.4
Average weaning weight		486		486
Lb. weaned/exposed female		413		413
Feed cost per cow		523.76		523.76
Avg wgt/ Beef Calves sold		590		590
Avg price / cwt.		143.16		143.16

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
2021 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	99	19	20	20	20	20
Income Statement						
Gross cash farm income	550,031	289,244	139,481	311,444	568,564	1,428,384
Total cash farm expense	420,214	232,764	103,827	232,217	448,426	1,074,463
Net cash farm income	129,817	56,481	35,653	79,227	120,137	353,921
Inventory change	47,353	-32,206	-8,972	-3,555	55,750	221,771
Depreciation	-29,897	-35,337	-4,837	-10,264	-35,884	-63,433
Net farm income from operations	147,274	-11,063	21,844	65,407	140,004	512,258
Gain or loss on capital sales	11,700	-11,535	-68	-839	-4,399	74,181
Average net farm income	158,974	-22,598	21,776	64,568	135,604	586,440
Median net farm income	65,226	-4,500	20,972	64,219	130,742	404,247
Profitability (cost)						
Rate of return on assets	6.6 %	-2.8 %	1.3 %	5.7 %	5.6 %	9.7 %
Rate of return on equity	7.9 %	-5.0 %	0.7 %	7.2 %	6.8 %	11.9 %
Operating profit margin	23.4 %	-9.7 %	7.7 %	27.4 %	18.6 %	31.4 %
Asset turnover rate	28.3 %	28.7 %	16.8 %	20.8 %	30.2 %	30.9 %
Profitability (market)						
Rate of return on assets	8.8 %	2.2 %	8.7 %	5.7 %	11.0 %	9.9 %
Rate of return on equity	10.1 %	1.9 %	9.4 %	6.4 %	13.0 %	11.8 %
Operating profit margin	42.0 %	10.6 %	92.0 %	46.5 %	54.0 %	37.3 %
Asset turnover rate	20.9 %	20.6 %	9.5 %	12.3 %	20.4 %	26.6 %
Liquidity & Repayment (end of year)						
Current assets	496,312	184,781	125,080	212,851	570,891	1,372,383
Current liabilities	159,787	75,850	28,928	76,035	167,931	445,992
Current ratio	3.11	2.44	4.32	2.80	3.40	3.08
Working capital	336,526	108,931	96,152	136,815	402,959	926,391
Change in working capital	54,242	-32,625	-19,453	29,568	63,307	226,067
Working capital to gross inc	57.0 %	42.2 %	71.0 %	44.6 %	65.0 %	57.4 %
Term debt coverage ratio	4.20	1.10	3.31	2.99	3.62	5.74
Replacement coverage ratio	2.70	0.66	1.68	2.27	2.37	3.66
Term debt to EBITDA	1.85	4.94	3.59	3.46	1.82	1.38
Solvency (end of year at cost)						
Number of farms	99	19	20	20	20	20
Total assets	2,202,122	1,021,607	1,077,208	1,177,096	2,147,039	5,528,633
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Net worth	1,653,612	756,425	901,728	775,655	1,570,727	4,218,663
Net worth change	177,966	-2,098	51,514	68,834	122,983	639,593
Farm debt to asset ratio	27 %	28 %	20 %	37 %	29 %	25 %
Total debt to asset ratio	25 %	26 %	16 %	34 %	27 %	24 %
Change in earned net worth %	12 %	0 %	6 %	10 %	8 %	18 %
Solvency (end of year at market)						
Number of farms	99	19	20	20	20	20
Total assets	3,011,496	1,455,309	1,880,201	1,938,800	3,267,526	6,437,836
Total liabilities	548,510	265,182	175,480	401,440	576,311	1,309,970
Net worth	2,462,986	1,190,128	1,704,721	1,537,360	2,691,215	5,127,866
Total net worth change	285,526	61,746	157,017	107,444	336,235	753,999
Farm debt to asset ratio	20 %	19 %	11 %	21 %	19 %	22 %
Total debt to asset ratio	18 %	18 %	9 %	21 %	18 %	20 %
Change in total net worth %	13 %	5 %	10 %	8 %	14 %	17 %
Nonfarm Information						
Net nonfarm income	56,778	42,189	57,053	52,915	40,470	90,534
Farms reporting living expenses	8	2	1	2	2	1
Total family living expense	48,475	-	-	-	-	-
Total living, invest, cap. purch	64,536	-	-	-	-	-
Crop Acres						
Total crop acres	729	435	220	273	844	1,857
Total crop acres owned	221	117	146	82	276	480
Total crop acres cash rented	273	216	36	143	315	651
Total crop acres share rented	235	102	38	48	253	726
Machinery value per crop acre	584	748	441	590	555	577

Financial Summary
2021 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	99	27	19	18	17	13	5
Income Statement							
Gross cash farm income	550,031	41,434	171,044	352,699	695,224	1,448,643	2,616,952
Total cash farm expense	420,214	31,281	113,438	257,914	531,437	1,130,598	2,045,326
Net cash farm income	129,817	10,153	57,606	94,786	163,788	318,044	571,626
Inventory change	47,353	2,932	17,746	18,005	55,496	154,511	199,096
Depreciation	-29,897	-2,802	-5,484	-28,807	-46,527	-83,109	-78,000
Net farm income from operations	147,274	10,283	69,867	83,983	172,756	389,447	692,722
Gain or loss on capital sales	11,700	-98	-53	10,561	-2,697	-23,757	265,310
Average net farm income	158,974	10,185	69,815	94,545	170,059	365,690	958,032
Median net farm income	65,226	7,756	65,226	94,735	140,064	335,083	836,899
Profitability (cost)							
Rate of return on assets	6.6 %	1.3 %	7.0 %	4.1 %	5.1 %	9.5 %	7.7 %
Rate of return on equity	7.9 %	1.0 %	9.4 %	4.4 %	5.6 %	12.0 %	10.3 %
Operating profit margin	23.4 %	11.3 %	35.7 %	16.5 %	20.9 %	24.5 %	25.2 %
Asset turnover rate	28.3 %	11.2 %	19.7 %	24.9 %	24.6 %	38.9 %	30.5 %
Profitability (market)							
Rate of return on assets	8.8 %	5.5 %	4.2 %	12.0 %	8.3 %	11.4 %	7.1 %
Rate of return on equity	10.1 %	5.7 %	4.5 %	13.3 %	9.1 %	13.8 %	8.9 %
Operating profit margin	42.0 %	60.9 %	36.4 %	83.1 %	48.1 %	34.9 %	26.5 %
Asset turnover rate	20.9 %	9.0 %	11.6 %	14.5 %	17.3 %	32.5 %	26.8 %
Liquidity & Repayment (end of year)							
Current assets	496,312	77,402	136,823	362,115	667,097	1,041,919	2,608,354
Current liabilities	159,787	4,578	48,188	69,992	153,641	331,714	1,319,135
Current ratio	3.11	16.91	2.84	5.17	4.34	3.14	1.98
Working capital	336,526	72,824	88,635	292,123	513,457	710,206	1,289,219
Change in working capital	54,242	12,302	21,630	22,006	58,940	142,801	274,465
Working capital to gross inc	57.0 %	160.1 %	46.3 %	80.2 %	70.6 %	44.9 %	45.7 %
Term debt coverage ratio	4.20	8.04	3.33	4.53	6.66	4.45	2.88
Replacement coverage ratio	2.70	2.83	2.72	2.59	2.89	2.86	2.37
Term debt to EBITDA	1.85	2.35	3.51	1.57	1.44	1.22	2.61
Solvency (end of year at cost)							
Number of farms	99	27	19	18	17	13	5
Total assets	2,202,122	546,161	1,080,746	1,762,206	3,196,772	3,877,246	9,252,100
Total liabilities	548,510	54,921	368,626	335,063	539,523	1,071,960	3,335,437
Net worth	1,653,612	491,240	712,119	1,427,143	2,657,249	2,805,285	5,916,664
Net worth change	177,966	45,442	62,242	104,243	193,180	427,700	897,707
Farm debt to asset ratio	27 %	12 %	38 %	21 %	18 %	29 %	36 %
Total debt to asset ratio	25 %	10 %	34 %	19 %	17 %	28 %	36 %
Change in earned net worth %	12 %	10 %	10 %	8 %	8 %	18 %	18 %
Solvency (end of year at market)							
Number of farms	99	27	19	18	17	13	5
Total assets	3,011,496	739,986	1,729,998	3,021,366	4,508,789	4,699,857	10,631,285
Total liabilities	548,510	54,921	368,626	335,063	539,523	1,071,960	3,335,437
Net worth	2,462,986	685,064	1,361,371	2,686,303	3,969,266	3,627,896	7,295,849
Total net worth change	285,526	67,278	60,446	344,321	382,376	592,628	979,952
Farm debt to asset ratio	20 %	9 %	23 %	12 %	13 %	24 %	32 %
Total debt to asset ratio	18 %	7 %	21 %	11 %	12 %	23 %	31 %
Change in total net worth %	13 %	11 %	5 %	15 %	11 %	20 %	16 %
Nonfarm Information							
Net nonfarm income	56,778	42,727	48,046	61,296	65,389	77,804	65,624
Farms reporting living expenses	8	2	2	4	-	-	-
Total family living expense	48,475	-	-	-	-	-	-
Total living, invest, cap. purch	64,536	-	-	-	-	-	-
Crop Acres							
Total crop acres	729	84	168	567	868	1,815	3,621
Total crop acres owned	221	44	65	220	385	370	826
Total crop acres cash rented	273	16	89	173	250	714	1,656
Total crop acres share rented	235	24	14	174	234	731	1,139
Machinery value per crop acre	584	623	562	494	655	657	480

Financial Summary
2021 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	99	60	10	14	10
Income Statement					
Gross cash farm income	550,031	642,518	286,570	415,204	323,578
Total cash farm expense	420,214	484,169	241,975	322,778	243,142
Net cash farm income	129,817	158,349	44,595	92,426	80,436
Inventory change	47,353	70,161	-15,247	-12,628	22,394
Depreciation	-29,897	-39,816	-6,550	-11,450	-11,996
Net farm income from operations	147,274	188,694	22,798	68,348	90,834
Gain or loss on capital sales	11,700	19,781	-1,919	-244	-1,403
Average net farm income	158,974	208,475	20,880	68,104	89,431
Median net farm income	65,226	100,885	13,858	63,458	94,515
Profitability (cost)					
Rate of return on assets	6.6 %	7.1 %	2.5 %	3.7 %	7.3 %
Rate of return on equity	7.9 %	8.1 %	2.2 %	3.7 %	12.1 %
Operating profit margin	23.4 %	22.8 %	15.5 %	21.5 %	30.1 %
Asset turnover rate	28.3 %	30.9 %	16.1 %	17.1 %	24.2 %
Profitability (market)					
Rate of return on assets	8.8 %	9.0 %	6.6 %	5.5 %	13.0 %
Rate of return on equity	10.1 %	10.2 %	7.0 %	6.5 %	18.0 %
Operating profit margin	42.0 %	39.9 %	49.2 %	43.6 %	82.4 %
Asset turnover rate	20.9 %	22.6 %	13.4 %	12.6 %	15.8 %
Liquidity & Repayment (end of year)					
Current assets	496,312	612,601	128,197	420,660	199,560
Current liabilities	159,787	167,255	36,274	303,421	55,413
Current ratio	3.11	3.66	3.53	1.39	3.60
Working capital	336,526	445,346	91,923	117,238	144,147
Change in working capital	54,242	70,532	18,923	9,985	23,207
Working capital to gross inc	57.0 %	63.6 %	33.9 %	28.8 %	42.0 %
Term debt coverage ratio	4.20	4.20	12.43	1.69	12.46
Replacement coverage ratio	2.70	2.71	2.73	1.40	4.16
Term debt to EBITDA	1.85	1.40	0.95	5.84	3.72
Solvency (end of year at cost)					
Number of farms	99	60	10	14	10
Total assets	2,202,122	2,630,708	803,238	2,117,528	1,183,818
Total liabilities	548,510	547,232	111,598	969,728	489,528
Net worth	1,653,612	2,083,476	691,639	1,147,800	694,290
Net worth change	177,966	219,416	75,388	93,951	69,165
Farm debt to asset ratio	27 %	22 %	17 %	47 %	45 %
Total debt to asset ratio	25 %	21 %	14 %	46 %	41 %
Change in earned net worth %	12 %	12 %	12 %	9 %	11 %
Solvency (end of year at market)					
Number of farms	99	60	10	14	10
Total assets	3,011,496	3,600,842	1,062,692	2,913,598	1,952,016
Total liabilities	548,510	547,232	111,598	969,728	489,528
Net worth	2,462,986	3,053,610	951,094	1,943,870	1,462,488
Total net worth change	285,526	349,057	99,993	173,995	209,972
Farm debt to asset ratio	20 %	16 %	14 %	34 %	29 %
Total debt to asset ratio	18 %	15 %	11 %	33 %	25 %
Change in total net worth %	13 %	13 %	12 %	10 %	17 %
Nonfarm Information					
Net nonfarm income	56,778	54,986	56,208	52,766	32,754
Farms reporting living expenses	8	3	1	2	2
Total family living expense	48,475	-	-	-	-
Total living, invest, cap. purch	64,536	-	-	-	-
Crop Acres					
Total crop acres	729	985	102	511	234
Total crop acres owned	221	280	46	251	89
Total crop acres cash rented	273	386	25	96	85
Total crop acres share rented	235	320	31	165	59
Machinery value per crop acre	584	550	1,097	658	735

Financial Summary
2021 Missouri FBMA Farm Summary
(Farms Sorted By Debt to Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20% - 40%</u>	<u>40% - 60%</u>	<u>60% - 80%</u>
Number of farms	99	60	23	10	5
Income Statement					
Gross cash farm income	550,031	464,490	532,010	1,113,858	634,580
Total cash farm expense	420,214	330,126	418,481	939,873	542,748
Net cash farm income	129,817	134,364	113,529	173,985	91,832
Inventory change	47,353	34,693	92,718	10,985	76,237
Depreciation	-29,897	-31,744	-30,297	-25,227	-20,603
Net farm income from operations	147,274	137,314	175,950	159,742	147,465
Gain or loss on capital sales	11,700	20,703	-9,523	13,520	-
Average net farm income	158,974	158,017	166,427	173,262	147,465
Median net farm income	65,226	50,311	65,226	141,955	122,861
Profitability (cost)					
Rate of return on assets	6.6 %	5.9 %	10.5 %	5.4 %	6.8 %
Rate of return on equity	7.9 %	6.1 %	14.8 %	7.6 %	22.5 %
Operating profit margin	23.4 %	25.3 %	25.3 %	16.4 %	24.1 %
Asset turnover rate	28.3 %	23.2 %	41.5 %	32.9 %	28.1 %
Profitability (market)					
Rate of return on assets	8.8 %	9.2 %	10.1 %	6.2 %	5.9 %
Rate of return on equity	10.1 %	9.7 %	12.7 %	8.7 %	15.2 %
Operating profit margin	42.0 %	56.9 %	33.1 %	22.0 %	22.9 %
Asset turnover rate	20.9 %	16.2 %	30.6 %	28.4 %	25.7 %
Liquidity & Repayment (end of year)					
Current assets	496,312	453,853	504,130	802,573	449,888
Current liabilities	159,787	51,385	181,733	721,299	259,714
Current ratio	3.11	8.83	2.77	1.11	1.73
Working capital	336,526	402,469	322,397	81,273	190,174
Change in working capital	54,242	49,082	111,147	-38,288	55,105
Working capital to gross inc	57.0 %	83.5 %	51.4 %	7.1 %	27.1 %
Term debt coverage ratio	4.20	6.80	4.20	1.53	3.26
Replacement coverage ratio	2.70	3.11	3.15	1.38	2.49
Term debt to EBITDA	1.85	0.95	1.54	4.40	5.76
Solvency (end of year at cost)					
Number of farms	99	60	23	10	5
Total assets	2,202,122	2,203,161	1,733,160	3,514,826	2,036,232
Total liabilities	548,510	204,840	565,389	2,102,707	1,487,117
Net worth	1,653,612	1,998,321	1,167,772	1,412,119	549,116
Net worth change	177,966	188,214	187,763	157,258	90,635
Farm debt to asset ratio	27 %	10 %	35 %	61 %	74 %
Total debt to asset ratio	25 %	9 %	33 %	60 %	73 %
Change in earned net worth %	12 %	10 %	19 %	13 %	20 %
Solvency (end of year at market)					
Number of farms	99	60	23	10	5
Total assets	3,011,496	3,197,320	2,329,811	4,062,983	2,290,672
Total liabilities	548,510	204,840	565,389	2,102,707	1,487,117
Net worth	2,462,986	2,992,480	1,764,422	1,960,276	803,555
Total net worth change	285,526	337,460	233,083	215,404	104,627
Farm debt to asset ratio	20 %	7 %	26 %	53 %	69 %
Total debt to asset ratio	18 %	6 %	24 %	52 %	65 %
Change in total net worth %	13 %	13 %	15 %	12 %	15 %
Nonfarm Information					
Net nonfarm income	56,778	59,578	66,268	34,070	28,336
Farms reporting living expenses	8	6	1	1	-
Total family living expense	48,475	49,517	-	-	-
Total living, invest, cap. purch	64,536	59,268	-	-	-
Crop Acres					
Total crop acres	729	545	889	1,563	659
Total crop acres owned	221	258	68	403	141
Total crop acres cash rented	273	131	435	741	351
Total crop acres share rented	235	156	385	418	168
Machinery value per crop acre	584	736	508	393	467

Financial Summary
2021 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	99	10	11	16	15	47
Income Statement						
Gross cash farm income	550,031	265,205	463,049	415,467	687,365	632,969
Total cash farm expense	420,214	184,032	377,239	324,843	516,417	482,287
Net cash farm income	129,817	81,173	85,810	90,625	170,948	150,682
Inventory change	47,353	8,692	83,476	74,117	120,339	14,720
Depreciation	-29,897	-8,063	-29,569	-29,611	-47,250	-29,178
Net farm income from operations	147,274	81,802	139,717	135,130	244,036	136,224
Gain or loss on capital sales	11,700	-42	17,591	520	-392	20,485
Average net farm income	158,974	81,760	157,308	135,651	243,644	156,710
Median net farm income	65,226	68,824	53,060	23,732	126,437	65,226
Profitability (cost)						
Rate of return on assets	6.6 %	13.5 %	11.6 %	9.2 %	9.0 %	4.8 %
Rate of return on equity	7.9 %	22.3 %	16.3 %	12.5 %	10.6 %	5.2 %
Operating profit margin	23.4 %	27.5 %	28.8 %	21.9 %	27.8 %	20.7 %
Asset turnover rate	28.3 %	49.0 %	40.3 %	42.0 %	32.4 %	22.9 %
Profitability (market)						
Rate of return on assets	8.8 %	12.4 %	12.7 %	11.9 %	12.2 %	7.0 %
Rate of return on equity	10.1 %	18.6 %	17.5 %	15.3 %	14.1 %	7.8 %
Operating profit margin	42.0 %	28.8 %	34.4 %	36.1 %	47.0 %	44.1 %
Asset turnover rate	20.9 %	43.1 %	37.0 %	33.0 %	25.9 %	16.0 %
Liquidity & Repayment (end of year)						
Current assets	496,312	166,767	316,392	388,178	667,586	590,688
Current liabilities	159,787	65,368	124,698	138,960	125,269	206,194
Current ratio	3.11	2.55	2.54	2.79	5.33	2.86
Working capital	336,526	101,399	191,694	249,218	542,317	384,493
Change in working capital	54,242	25,361	78,102	64,785	105,039	35,001
Working capital to gross inc	57.0 %	37.6 %	35.3 %	48.3 %	70.7 %	60.2 %
Term debt coverage ratio	4.20	3.99	7.41	6.83	5.95	2.82
Replacement coverage ratio	2.70	3.65	4.96	4.83	3.05	1.86
Term debt to EBITDA	1.85	1.56	1.27	1.53	1.05	2.52
Solvency (end of year at cost)						
Number of farms	99	10	11	16	15	47
Total assets	2,202,122	579,252	1,368,270	1,463,626	2,618,055	2,861,228
Total liabilities	548,510	246,282	484,738	447,306	486,375	682,022
Net worth	1,653,612	332,970	883,531	1,016,320	2,131,680	2,179,206
Net worth change	177,966	88,059	219,980	165,317	288,387	156,327
Farm debt to asset ratio	27 %	44 %	37 %	33 %	20 %	26 %
Total debt to asset ratio	25 %	43 %	35 %	31 %	19 %	24 %
Change in earned net worth %	12 %	36 %	33 %	19 %	16 %	8 %
Solvency (end of year at market)						
Number of farms	99	10	11	16	15	47
Total assets	3,011,496	666,702	1,506,557	1,917,522	3,344,292	4,128,814
Total liabilities	548,510	246,282	484,738	447,306	486,375	682,022
Net worth	2,462,986	420,419	1,021,818	1,470,216	2,857,918	3,446,792
Total net worth change	285,526	90,906	245,581	237,177	454,987	298,659
Farm debt to asset ratio	20 %	39 %	34 %	26 %	16 %	18 %
Total debt to asset ratio	18 %	37 %	32 %	23 %	15 %	17 %
Change in total net worth %	13 %	28 %	32 %	19 %	19 %	9 %
Nonfarm Information						
Net nonfarm income	56,778	31,885	102,672	74,905	59,952	44,149
Farms reporting living expenses	8	1	1	2	1	3
Total family living expense	48,475	-	-	-	-	-
Total living, invest, cap. purch	64,536	-	-	-	-	-
Crop Acres						
Total crop acres	729	384	506	641	937	817
Total crop acres owned	221	36	82	141	226	318
Total crop acres cash rented	273	186	240	258	254	311
Total crop acres share rented	235	163	184	241	458	188
Machinery value per crop acre	584	287	482	454	784	590

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, 99 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	276,476	99	16,278	40,521	72,102	158,289	226,894	317,592	501,678	695,679	1,125,258	2,040,175
Total cash operating expense	176,435	99	1,599,575	943,072	531,605	398,800	223,266	158,004	96,876	56,951	32,056	15,693
Net cash farm income	75,959	99	-9,692	7,603	20,172	35,915	52,593	89,458	129,996	172,320	253,733	433,467
Inventory change	3,619	99	-175,993	-42,757	-18,736	-656	379	12,666	39,521	60,957	133,728	397,518
Depreciation	-8,824	99	-125,995	-62,880	-38,132	-27,098	-11,825	-6,498	-3,225	-210	0	0
Net farm income from operations	72,673	99	-18,863	614	15,734	29,636	53,360	82,040	119,537	158,182	265,822	609,877
Gain or Loss from capital sales	0	99	-19,130	-1,000	0	0	0	0	0	0	0	8,218
Net farm income	65,226	99	-20,909	-564	12,582	28,096	51,298	76,509	117,647	153,112	292,281	738,671
Rate of return on assets (cost)	4.6	99	-5.8	-2.4	1.4	3.0	4.1	5.2	6.6	10.3	14.9	26.8
Rate of return on equity (cost)	5.3	99	-18.8	-2.5	0.7	2.8	4.9	5.9	8.8	13.3	22.6	36.3
Operating profit margin (cost)	22.8	99	-64.8	-13.2	6.6	13.5	19.6	24.5	28.7	35.1	40.8	56.9
Asset turnover rate (cost)	23.7	99	4.0	8.3	14.6	16.6	20.5	26.3	35.4	43.8	59.2	78.8
Rate of return on assets (mkt)	5.2	99	-4.8	0.0	1.8	2.6	4.6	6.1	9.7	12.6	19.7	42.6
Rate of return on equity (mkt)	5.5	99	-11.1	-0.6	1.6	2.3	5.0	6.9	11.6	20.5	25.7	48.7
Operating profit margin (mkt)	26.6	99	-83.0	0.8	10.3	17.0	23.6	27.7	35.6	47.7	67.5	441.9
Asset turnover rate (mkt)	18.5	99	2.5	6.2	8.9	12.9	15.7	21.3	25.9	34.9	48.1	76.6
Current ratio	3.27	99	0.20	1.01	1.39	1.79	2.73	3.94	5.11	8.17	13.82	104.67
Working capital	155,518	99	-52,382	11,445	26,305	53,799	101,963	197,838	323,763	395,321	593,819	1,429,725
Working capital to revenue ratio	58.6	99	-25.0	8.8	23.4	36.5	49.8	65.0	80.6	107.2	149.7	303.6
Term debt coverage ratio	3.15	99	-0.66	0.45	0.95	2.07	2.80	3.64	5.06	6.48	9.02	15.84
Replacement coverage ratio	2.35	99	-0.68	0.57	1.17	1.98	2.20	2.77	3.54	4.95	7.38	20.88
Term debt to EBITDA	0.64	99	9.17	6.09	2.36	1.59	0.97	0.60	0.17	0.00	0.00	0.00
Total assets	1,709,466	99	173,455	491,357	696,622	1,078,134	1,433,361	2,363,041	3,166,343	4,391,382	6,025,790	9,442,354
Total liabilities	219,342	99	2,144,250	999,787	565,771	395,990	293,282	175,887	90,981	17,918	0	0
Net worth	1,342,035	99	157,150	295,498	506,646	835,914	1,219,806	1,623,532	2,611,835	3,482,050	5,290,756	7,224,461
Change in retained earnings	62,152	99	-106,709	-331	17,031	38,004	48,041	74,451	119,568	206,307	316,820	742,300
Net worth change	94,856	99	-58,953	5,752	29,198	42,164	57,441	118,867	178,998	330,175	666,260	1,278,012
Farm debt to asset ratio	13	99	67	42	32	24	17	12	7	0	0	0
Total debt to asset ratio	12	99	62	41	29	21	14	11	7	1	0	0
Change in earned net worth %	9	99	-9	-1	3	5	8	14	17	24	32	58
Net nonfarm income	35,397	99	0	0	0	11,453	26,217	38,863	60,145	75,240	100,324	223,900
Family living / owner withdrawals	38,723	99	101,210	79,058	65,399	57,354	43,604	34,476	23,852	15,105	0	0
Income tax (accrued)	0	99	28,031	12,227	7,165	1,913	0	0	0	0	0	0
Farm capital purchases	58,400	99	0	1,913	9,450	30,915	44,735	70,797	95,219	174,763	325,803	757,224
Total crop acres	299	99	0	39	93	145	252	479	639	900	1,587	3,225
Crop acres owned	90	99	0	0	0	38	63	111	156	265	508	887
Crop acres cash rented	80	99	0	0	0	0	57	114	222	308	460	1,288
Crop acres share rented	0	99	0	0	0	0	0	0	90	210	447	1,368
Machinery investment per acre	474	99	1,602	1,237	886	756	539	448	354	272	149	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.