

EXECUTIVE SUMMARY
2022 ANNUAL REPORT OF MISSOURI
FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM

By
Bruce Fowler, Missouri FBMA Specialist

The average net farm income (NFI) for the 102 farms included in the 2022 annual report of the Missouri Farm Business Management Analysis Program was \$234,806. As is the case every year, there was a wide range in income among program participants. The lowest 20% of the farms (20) showed an average NFI of -\$1,502, while the highest 20% (21) averaged \$761,095. Of the 102 farms, 7 had a negative net farm income.

Median net farm income, or the income earned by the middle farm, was \$112,397.

2022 Distribution of Net Farm Income (Cost)
(NFI from all farms are included in the Median and Average figures.)

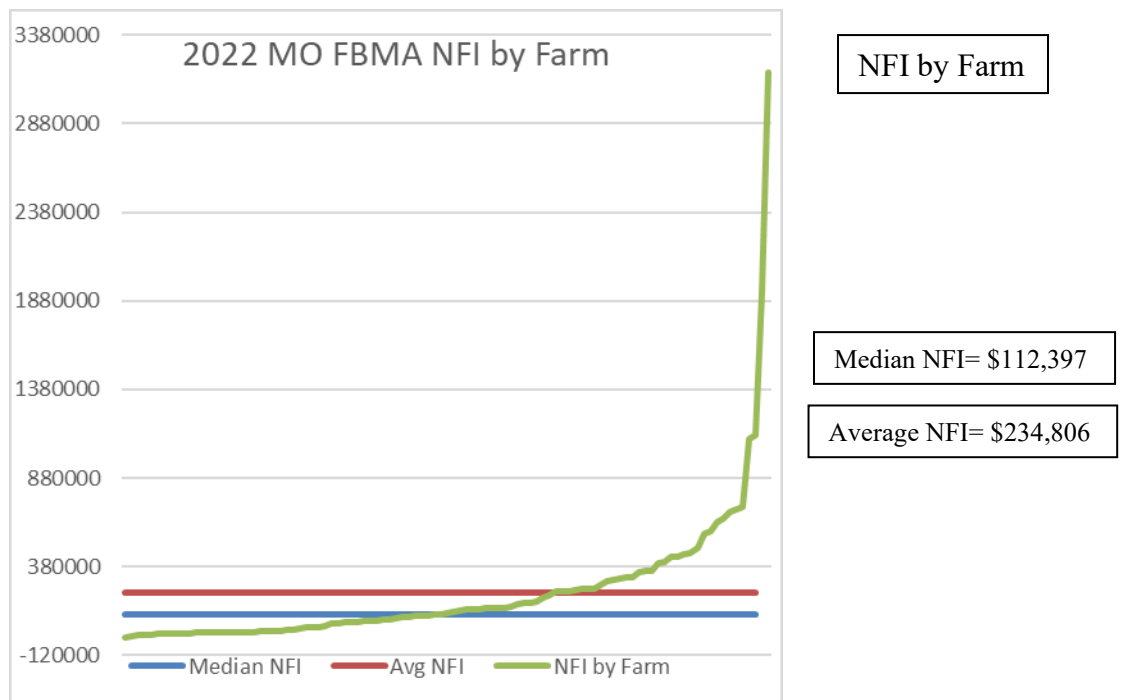


Figure 1

Highlights

- The average age of the operator on the 102 FBMA farms was 56.0 years, with a range from 98 years old down to 20 years old. The average years in farming was 32.5 years, with a range from 79 years to 1 year.
- The net farm income/unpaid labor hour averaged \$172.68 and ranged from -\$2.04 in the low profit group to \$393.85 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 \$18.42.

- Government payments (from summary farm income statement) averaged \$14,921 representing 2.5% of the gross cash income. This compares to 7.13% of GFCI in 2021 and 13.36% in 2020.
- 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 one income source increased their share of the total by more than three percentage points from 2021. Soybeans increased by 4.2%, going from 33.3% in 2021 to 37.6% in 2022. Government Payments income decreased from 7.3% in 2021 to 2.7% in 2022. All other income sources remained within three percent of where they were in 2021.
 - Only two expense categories changed by more than three percentage points from 2021: seed, fertilizer, and chemical increased by 5.5% and purchased feed decreased by 3.14%. All other expense categories were within three percent of 2021.

2022 Missouri FBMA Income Sources

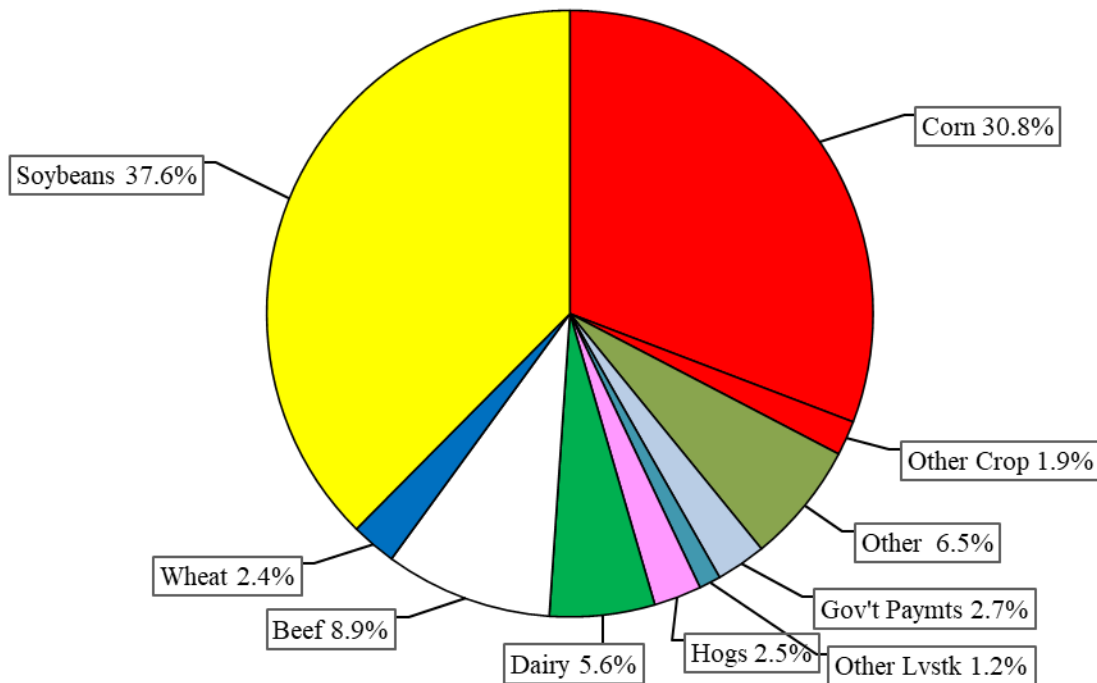


Figure 2

2022 Missouri FBMA Expense Sources

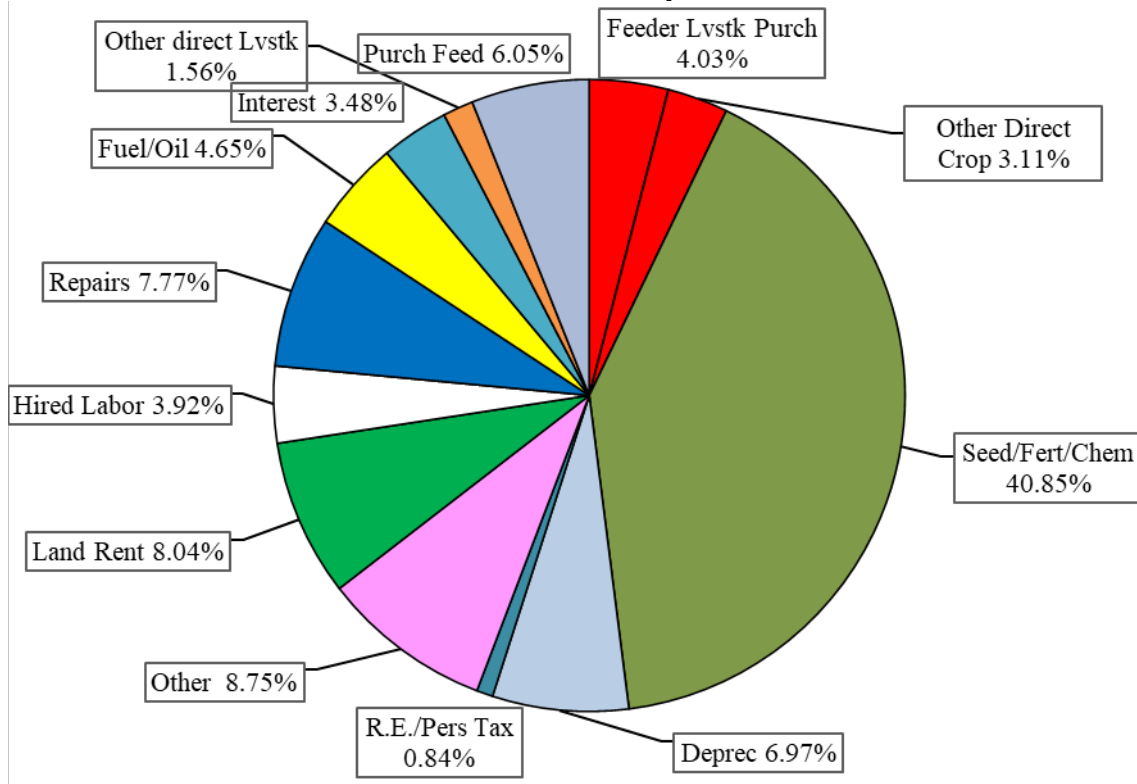


Figure 3

- The average rates of returns on assets (ROA) and equity (ROE) each increased in comparing 2022 to 2021 on the cost value balance sheets. ROA moved from 6.6% in 2021 to 9.4% in 2022 and ROE also increased, moving from 7.9% in 2021 to 11.6% in 2022.

2022 Rate of Return on Assets by Type (Cost)

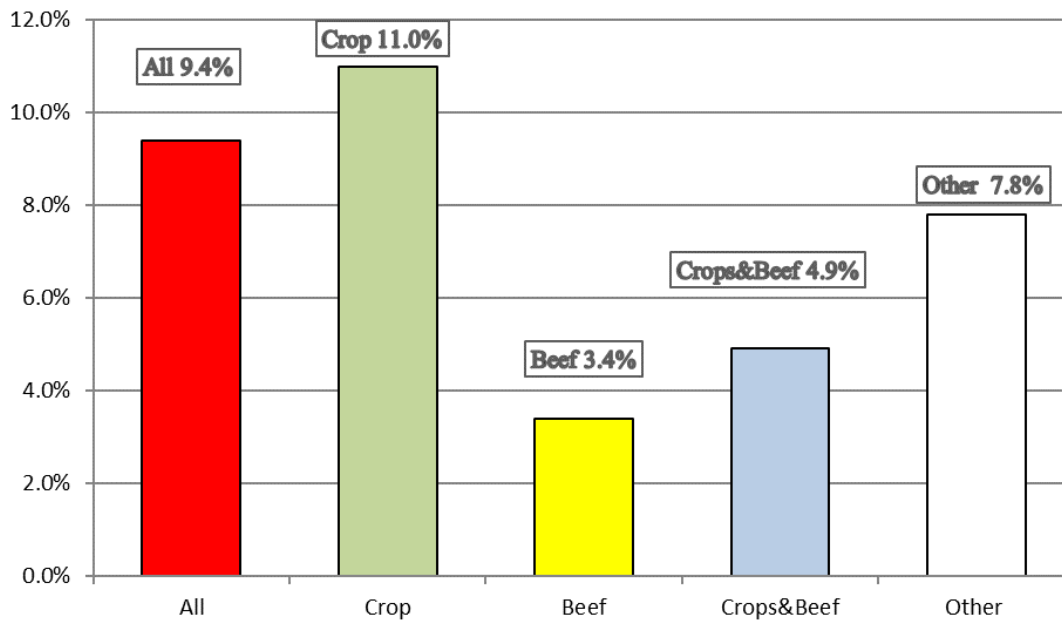


Figure 4

- On the cost balance sheet, the average farm reported net worth increase of \$305,589. The average farm market value balance sheet increased \$360,282. The average farm debt to asset ratio (farm) was 18% at market values and 24% at cost values. The average farm borrowed \$215,156 and paid \$131,141 in principal payments in 2022.

2022 Rate of Return on Assets by Type (Market)

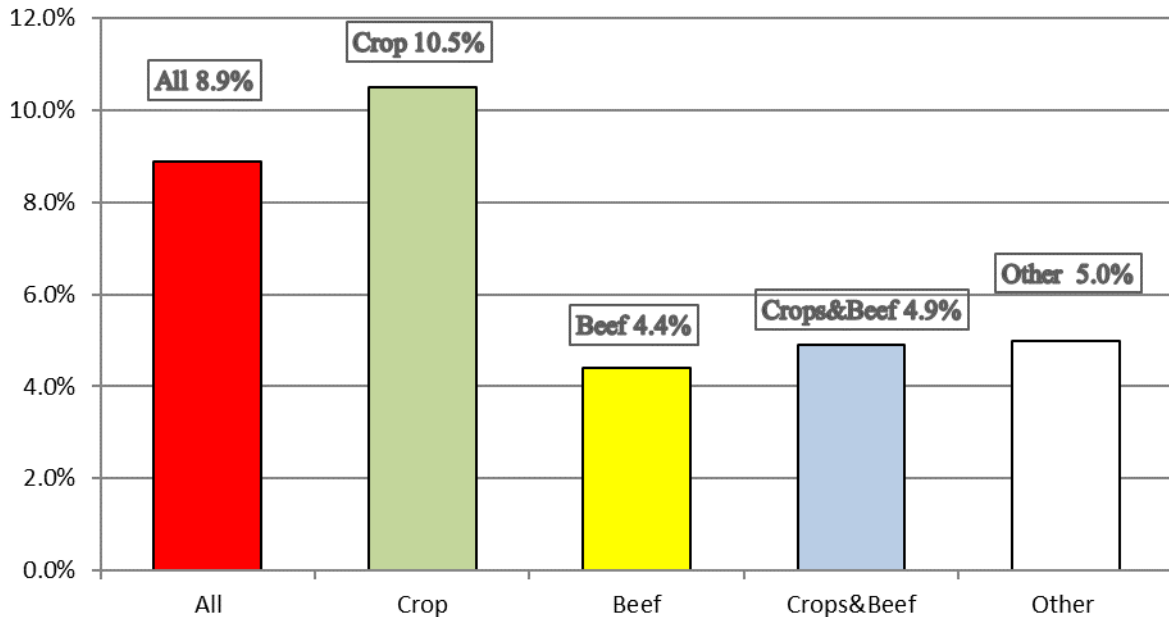


Figure 5

- Average gross cash income increased 8.55% from 2021, while cash expenses increased by 10.35%.
- Gross Crop Income accounted for 75.6% (excluding government payments) of gross farm income (up from 65.8% in 2021), while Gross Livestock Income was 15.2% (down from 21.6% in 2020).

Crops

- In the enterprise analysis, corn yields averaged 167.44 bushels per acre, an increase of just over 34 bushels compared to the 2021 yield of 133.05 bushels per acre. Soybeans yields increased to 53.26 bushels per acre, nearly 11 bushels per acre more than the 2021 yield of 42.97 bushels per acre. Wheat yields increased from 60.34 bushels per acre in 2021 to a 2022 yield of 72.53 bushels per acre.
- The average price received for a bushel of corn in 2022 was \$6.56, up \$1.48 from \$5.08 in 2021. The average price received for soybeans moved from \$12.27 in 2021 to \$14.47 in 2022, a \$2.20 increase. Wheat prices averaged \$8.43 in 2022, an increase of \$2.35 over the 2021 average of \$6.08. Mixed grass hay moved over \$25 per ton higher with 2022 price of \$93.99 per ton compared to 2021 price per ton of \$68.37.

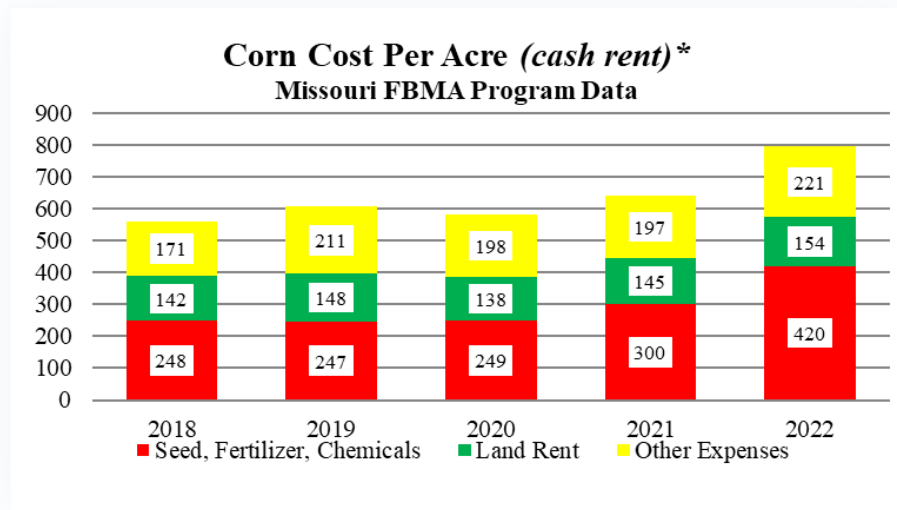


Figure 6

* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (24 farms with cash rent corn in 2022).

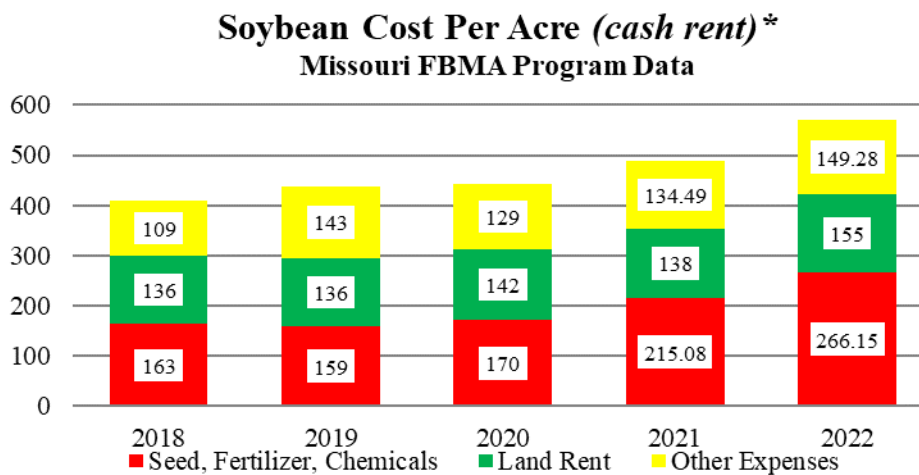


Figure 7

* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (26 farms with cash rent soybeans in 2022).

Livestock

- Average price received per hundred-weight for the beef cow-calf enterprise increased to \$160.88 in 2022 compared to \$143.16 in 2021. The average weight of beef calves sold in 2022 was 573 pounds, compared to 590 pounds in 2021. 22 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 2021, so it is reasonable to make several general observations when comparing this year's summary to 2021.
- Missouri FBMA cow-calf producers experienced a more difficult year in 2022 compared to 2021. Return over direct expenses on a per-cow basis was -\$5.24, compared to \$68.37 in 2021. Average feed cost per cow for 2022 was \$585.90, up over \$62 per cow from \$523.76 in 2021. There were 22 farms reporting a cow-calf enterprise for the 2022 Missouri FBMA Summary.
- The 102 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 65 crop farms, 12 beef farms, 13 crop and beef farms, and 8 "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.

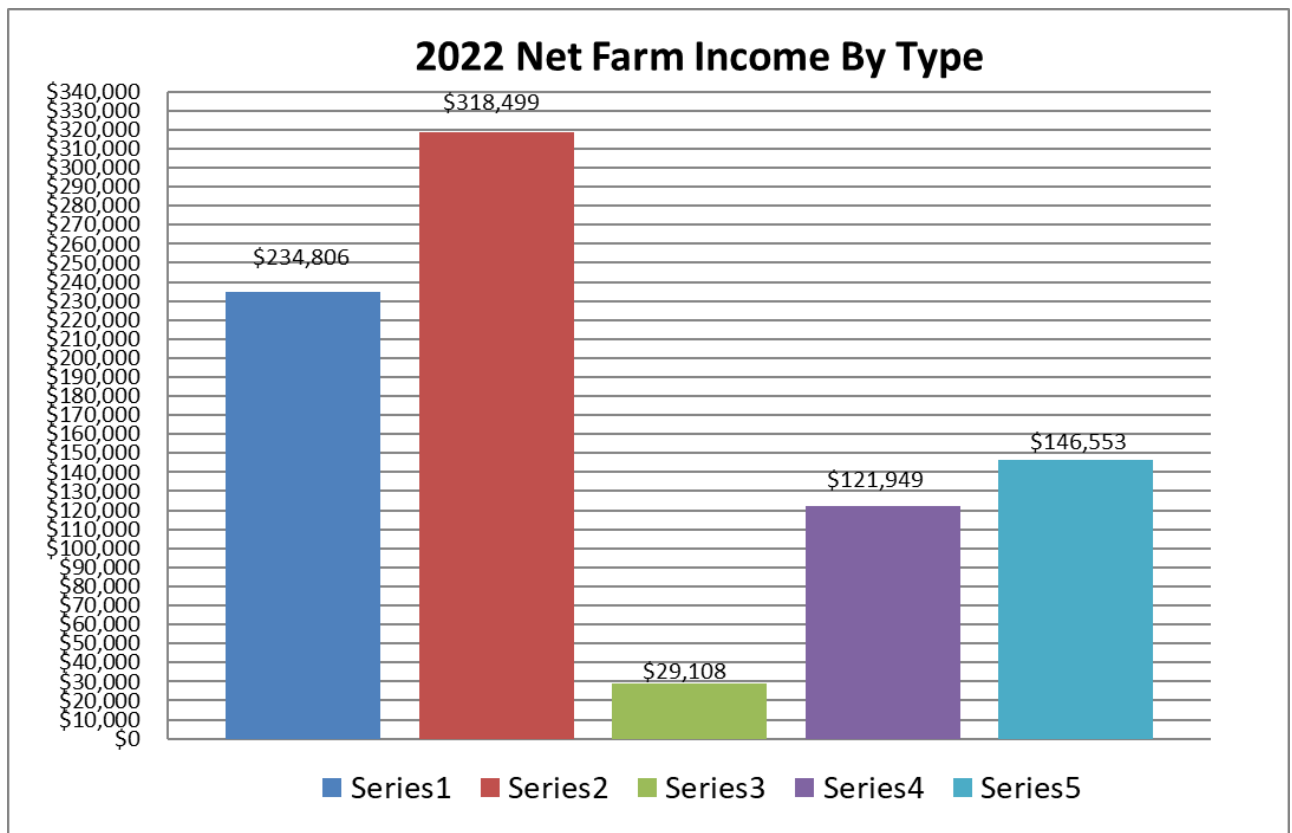


Figure 8

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

- All farm types increased NFI in 2022 in comparison to 2021. While the largest actual dollar increase was crop farms with an increase of \$110,024 year over year, the largest percentage increase year over year was crop and beef with 2022 NFI being 179% of 2021 NFI.

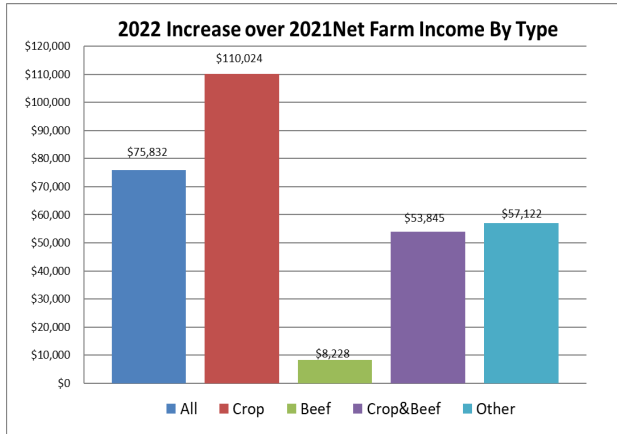


Figure 9

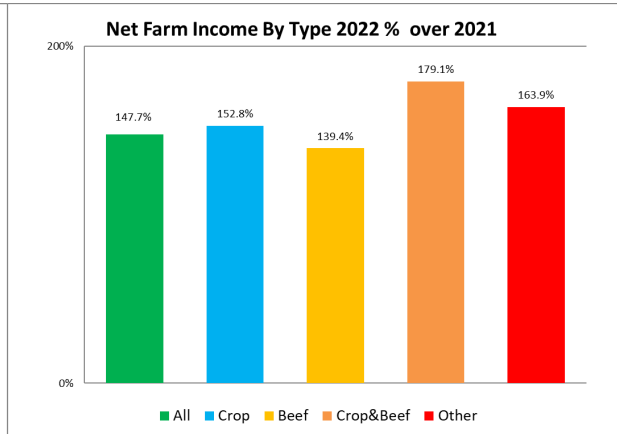


Figure 10

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 102. 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.

***2022 ANNUAL REPORT OF MISSOURI
FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM**

By
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This report summarizes the individual farm records of the cooperators of the Missouri Farm Business Management Analysis (FBMA) Program for 2022. 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 102 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.

Keith Dietzschold, Director
Agricultural Education Section
Dept of Elementary
& Secondary Education

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

**Missouri Farm Business Management Analysis Program
Program Locations – 2022**

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	Dakota Kittle
Mexico	Ted DeVault
Monroe City	Steve Yates
North Shelby	Jenny Bradley
Ralls Co. (Center)	Joe Dameron

Northwest

Chillicothe	Michael Slater
Maryville	Jackie Lacy

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Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2022. Each table includes the average of the 102 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 2022. 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
2022 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	102	20	20	21	20	21
Cash Farm Income						
Corn	183,942	8,330	42,279	69,780	303,449	486,454
CRP	949	-	-	1,555	386	2,685
Grass Seed, Fescue	45	-	-	220	-	-
Hay, Alfalfa	49	-	-	238	-	-
Hay, Fescue Grass	21	-	108	-	-	-
Oats	99	-	-	-	-	480
Pasture	74	-	377	-	-	-
Soybeans	224,271	19,687	53,330	78,784	317,764	638,360
Wheat, Winter	14,445	1,190	970	4,512	35,170	30,099
Custom Work	5,265	30	-	4,634	-	20,912
Rented Out	2,157	-	-	9,460	233	795
Hay	1,361	1,773	2,003	137	89	2,792
Miscellaneous crop income	532	-	992	532	1,007	150
Beef Bulls	278	-	106	1,250	-	-
Beef Cow-Calf, Beef Calves	29,596	6,899	31,030	66,258	23,493	18,996
Beef Replacement Heifers	277	425	-	939	-	-
Beef Backgrounding	17,342	6,493	13,736	29,054	-	35,912
Beef Finishing	3,586	74	130	16,638	-	585
Beef Finish Yearlings	2,218	669	831	-	362	8,998
Dairy, Milk	14,212	-	-	69,031	-	-
Dairy, Dairy Calves	730	-	-	3,548	-	-
Hogs, Farrow To Finish, Raised Hog	13,991	151	65,419	5,509	-	-
Hogs, Finish Feeder Pigs	1,156	-	-	-	5,895	-
Sheep, Feeder Lamb Prod, Fdr Lambs	100	508	-	-	-	-
Sheep, Market Lamb Prod, Mkt Lambs	2,718	2,311	-	10,840	-	159
Goats, Meat, Meat Goats	285	-	-	-	-	1,383
Dairy Feeder	18,565	-	-	381	-	89,790
Cull breeding livestock	3,440	1,121	5,289	7,914	1,714	1,056
Misc. livestock income	196	355	259	351	-	14
Crop government payments	1,727	-	1,534	202	1,505	5,294
CRP payments	677	111	6	-	91	3,087
Livestock govt payments	321	-	1,131	481	-	-
Conservation govt payment	1,774	-	325	-	4,946	3,596
Other government payments	10,423	2,166	1,051	17,712	14,688	15,858
Custom work income	4,963	574	284	3,482	13,463	6,984
Patronage dividends, cash	11,601	526	2,423	4,551	15,540	34,190
Crop insurance income	8,869	2,455	773	7,180	20,156	13,627
Property insurance income	28	-	144	-	-	-
Sale of resale items	754	38	382	595	1,713	1,039
Contract livestock income	205	-	-	994	-	-
Farm rental income	1,403	-	4,722	-	2,385	48
Other farm income	12,400	728	3,686	5,158	29,493	22,776
Gross Cash Farm Income	597,041	56,613	233,320	421,918	793,540	1,446,117

Farm Income Statement (continued)
2022 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	102	20	20	21	20	21
Cash Farm Expense						
Seed and plants	55,741	4,945	11,977	24,464	83,194	150,928
Fertilizer	96,326	8,190	25,793	52,899	129,823	258,964
Crop chemicals	51,548	3,432	17,114	25,583	90,354	119,175
Crop insurance	11,981	1,102	2,799	7,574	15,873	31,783
Drying expense	529	-	368	-	1,242	1,036
Crop storage	129	76	-	189	-	362
Irrigation energy	176	-	-	-	-	857
Packaging and supplies	150	-	-	-	-	730
Crop miscellaneous	2,679	110	1,711	2,402	2,689	6,316
Feeder livestock purchase	20,104	7,135	6,680	25,442	11,081	48,494
Livestock storage	1,375	-	2,123	3,078	1,277	362
Purchased feed	30,134	6,012	33,213	64,939	7,908	36,537
Breeding fees	400	38	789	689	117	355
Veterinary	3,438	639	3,496	4,715	517	7,554
Supplies	1,210	566	1,135	2,399	-	1,856
Contract production exp.	2,545	-	11,641	1,274	-	-
Interest	17,324	2,305	4,725	10,890	27,567	40,307
Fuel & oil	23,180	2,394	10,815	17,200	29,729	54,495
Repairs	38,738	4,651	14,507	23,067	47,994	101,137
Custom hire	9,021	2,157	3,341	7,591	14,469	17,208
Hired labor	19,537	256	11,895	12,432	25,248	46,846
Land rent	40,061	4,057	13,105	18,615	66,530	96,260
Machinery leases	800	5	565	452	1,448	1,512
Building leases	128	25	386	38	150	48
Real estate taxes	2,294	555	1,211	1,921	3,871	3,851
Personal property taxes	1,874	423	764	1,526	2,031	4,510
Farm insurance	8,623	1,324	3,851	7,779	11,189	18,520
Utilities	4,984	1,575	3,622	4,090	5,633	9,806
Hauling and trucking	1,950	26	767	2,527	1,459	4,801
Marketing	1,509	128	423	859	475	5,494
Dues & professional fees	3,149	207	1,098	1,183	9,155	4,149
Purchase of resale items	766	-	120	511	3,248	-
Miscellaneous	11,309	3,462	4,279	7,536	11,464	29,101
Total cash expense	463,709	55,794	194,312	333,861	605,735	1,103,353
Net cash farm income	133,332	819	39,008	88,058	187,804	342,764
Inventory Changes						
Prepays and supplies	10,998	489	1,699	-184	18,071	34,306
Accounts receivable	515	94	240	-393	-2,682	5,129
Hedging accounts	-333	-	-	-	-604	-1,043
Other current assets	692	3	-54	-124	1,554	2,054
Crops and feed	107,844	-200	20,880	37,285	45,291	423,699
Market livestock	3,368	3,564	-6,677	-411	7,768	12,337
Breeding livestock	113	-531	-7,346	9,172	76	-1,192
Other assets	6,109	-	-10	-1,454	1,250	29,945
Accounts payable	5,891	-452	-341	-1,073	-2,208	32,543
Accrued interest	-1,629	-342	54	1,076	2,254	-10,859
Total inventory change	133,568	2,625	8,445	43,894	70,772	526,918
Net operating profit	266,900	3,444	47,453	131,952	258,577	869,682
Depreciation						
Machinery and equipment	-29,002	-3,017	-6,552	-12,467	-23,657	-96,754
Titled vehicles	-2,131	-1,295	-1,118	-1,621	-2,383	-4,159
Buildings and improvements	-3,597	-405	-1,986	-5,391	-8,516	-1,691
Total depreciation	-34,729	-4,717	-9,657	-19,479	-34,556	-102,605
Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Gain or loss on capital sales	2,635	-229	814	2,101	16,929	-5,983
Net farm income	234,806	-1,502	38,611	114,573	240,950	761,095

Inventory Changes
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(Farms Sorted By Net Farm Income)

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Net cash farm income	133,332	819	39,008	88,058	187,804	342,764
Crops and Feed						
Ending inventory	401,882	15,215	104,416	163,806	375,475	1,316,662
Beginning inventory	294,038	15,415	83,535	126,521	330,183	892,964
Inventory change	107,844	-200	20,880	37,285	45,291	423,699
Market Livestock						
Ending inventory	57,835	11,192	41,938	86,871	28,344	116,446
Beginning inventory	54,467	7,629	48,615	87,282	20,577	104,109
Inventory change	3,368	3,564	-6,677	-411	7,768	12,337
Accts Receivable						
Ending inventory	4,812	394	1,314	3,411	7,646	11,052
Beginning inventory	4,297	300	1,074	3,804	10,327	5,923
Inventory change	515	94	240	-393	-2,682	5,129
Prepaid Expenses and Supplies						
Ending inventory	65,538	2,110	16,040	24,069	84,739	196,269
Beginning inventory	54,540	1,621	14,340	24,253	66,668	161,963
Inventory change	10,998	489	1,699	-184	18,071	34,306
Hedging Activities						
Ending inventory	924	-	-	-	460	4,050
Withdrawals	55	-	-	-	-	265
Beginning inventory	497	-	-	-	-	2,414
Deposits	814	-	-	-	1,064	2,943
Gain or loss	-333	-	-	-	-604	-1,043
Other Current Assets						
Ending inventory	4,249	251	576	4,650	9,222	6,416
Beginning inventory	3,556	248	630	4,774	7,668	4,362
Inventory change	692	3	-54	-124	1,554	2,054
Breeding Livestock						
Ending inventory	60,995	18,123	59,187	143,849	23,553	56,353
Capital sales	2,815	567	2,944	6,040	1,138	3,207
Beginning inventory	58,161	18,010	62,070	132,970	20,400	53,831
Capital purchases	5,536	1,213	7,408	7,747	4,215	6,920
Depreciation, capital adjust	113	-531	-7,346	9,172	76	-1,192
Other Capital Assets						
Ending inventory	122,363	8,730	15,831	45,411	111,997	418,865
Capital sales	2,010	-	-	-	10,251	-
Beginning inventory	115,321	8,730	15,842	46,865	120,998	374,625
Capital purchases	2,943	-	-	-	-	14,296
Depreciation, capital adjust	6,109	-	-10	-1,454	1,250	29,945
Accounts Payable						
Beginning inventory	9,332	483	1,149	2,112	1,341	40,385
Ending inventory	3,441	934	1,489	3,185	3,549	7,842
Inventory change	5,891	-452	-341	-1,073	-2,208	32,543
Accrued Interest						
Beginning inventory	5,259	482	2,395	3,328	8,078	11,785
Ending inventory	6,888	824	2,341	2,252	5,823	22,644
Inventory change	-1,629	-342	54	1,076	2,254	-10,859
Total inventory change	133,568	2,625	8,445	43,894	70,772	526,918
Net operating profit	266,900	3,444	47,453	131,952	258,577	869,682

Depreciation
2022 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	102	20	20	21	20	21
Net operating profit	266,900	3,444	47,453	131,952	258,577	869,682
Machinery and Equipment						
Ending inventory	422,727	45,558	207,995	256,758	510,080	1,069,215
Capital sales	18,823	1,307	5,037	8,448	10,630	66,814
Beginning inventory	385,886	42,951	193,342	234,910	438,176	997,044
Capital purchases	84,665	6,932	26,243	42,763	106,190	235,740
Depreciation, capital adjust.	-29,002	-3,017	-6,552	-12,467	-23,657	-96,754
Titled Vehicles						
Ending inventory	39,604	17,687	29,481	16,921	43,747	88,858
Capital sales	806	663	200	-	625	2,497
Beginning inventory	35,228	16,889	26,626	17,066	40,809	73,730
Capital purchases	7,313	2,755	4,173	1,476	5,947	21,784
Depreciation, capital adjust.	-2,131	-1,295	-1,118	-1,621	-2,383	-4,159
Buildings and Improvements						
Ending inventory	122,974	14,850	108,419	65,775	181,685	241,097
Capital sales	1,051	-	1,500	2,787	933	-
Beginning inventory	99,251	11,773	103,869	64,610	157,118	157,695
Capital purchases	28,371	3,482	8,036	9,344	34,016	85,093
Depreciation, capital adjust.	-3,597	-405	-1,986	-5,391	-8,516	-1,691
Total depreciation, capital adj.	-34,729	-4,717	-9,657	-19,479	-34,556	-102,605
Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Gain or loss on capital sales	2,635	-229	814	2,101	16,929	-5,983
Net farm income	234,806	-1,502	38,611	114,573	240,950	761,095

Profitability Measures
2022 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	102	20	20	21	20	21

Profitability (assets valued at cost)

Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Rate of return on assets	9.4 %	-2.3 %	2.0 %	6.1 %	7.9 %	12.8 %
Rate of return on equity	11.6 %	-3.8 %	1.9 %	8.0 %	9.5 %	15.9 %
Operating profit margin	30.3 %	-16.3 %	9.9 %	21.9 %	22.6 %	38.6 %
Asset turnover rate	31.1 %	14.3 %	20.1 %	27.7 %	35.0 %	33.2 %

Farm interest expense	18,953	2,646	4,671	9,814	25,312	51,166
Value of operator lbr and mgmt.	50,084	8,951	22,689	39,907	63,667	112,589
Return on farm assets	201,040	-7,578	19,779	82,379	185,667	705,654
Average farm assets	2,133,771	323,573	997,240	1,353,630	2,351,075	5,513,364
Return on farm equity	182,087	-10,224	15,108	72,565	160,354	654,488
Average farm equity	1,573,323	266,884	802,833	907,177	1,679,666	4,116,216
Value of farm production	663,740	46,392	200,393	375,359	822,402	1,830,249

	<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	102	20	20	21	20	21

Profitability (assets valued at market)

Net farm income from operations	285,227	9,294	41,176	303,583	241,341	803,888
Rate of return on assets	8.9 %	0.7 %	1.7 %	12.8 %	5.6 %	11.3 %
Rate of return on equity	10.3 %	0.1 %	1.6 %	15.7 %	6.0 %	13.4 %
Operating profit margin	38.3 %	6.4 %	11.6 %	72.9 %	24.7 %	40.6 %
Asset turnover rate	23.3 %	11.4 %	14.9 %	17.6 %	22.5 %	27.9 %

Farm interest expense	18,953	2,646	4,671	9,814	25,312	51,166
Value of operator lbr and mgmt.	50,084	8,951	22,689	39,907	63,667	112,589
Return on farm assets	254,095	2,989	23,158	273,490	202,986	742,465
Average farm assets	2,847,068	408,659	1,348,934	2,130,691	3,647,189	6,550,512
Return on farm equity	235,143	343	18,487	263,676	177,674	691,299
Average farm equity	2,286,620	351,971	1,154,527	1,684,238	2,975,781	5,153,364
Value of farm production	663,740	46,392	200,393	375,359	822,402	1,830,249

Liquidity & Repayment Capacity Measures
2022 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	102	20	20	21	20	21
Liquidity						
Current ratio	3.85	4.49	5.75	4.14	3.54	3.75
Working capital	473,479	56,173	191,387	240,345	490,770	1,356,239
Change in working capital	124,747	1,508	-4,388	41,078	121,438	451,925
Working capital to gross revenue	66.2 %	94.3 %	79.6 %	51.5 %	58.1 %	70.8 %
Working capital to oper expense	110.4 %	105.1 %	101.6 %	74.1 %	87.5 %	136.4 %
Current assets	639,667	72,276	231,659	316,928	683,628	1,849,490
Current liabilities	166,188	16,103	40,272	76,583	192,858	493,252
Gross revenues (accrual)	714,744	59,539	240,406	466,251	844,640	1,915,280
Total operating expenses	428,891	53,449	188,282	324,485	560,751	994,432
Repayment capacity						
Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Depreciation	34,729	4,717	9,657	19,479	34,556	102,605
Personal income	48,092	50,228	29,495	26,850	56,006	77,475
Family living/owner withdrawals	-49,998	-34,466	-36,284	-42,246	-67,281	-69,144
Cash discrepancy	16	-	-4	79	-26	28
Income taxes	-12,107	-3,669	-4,186	-3,602	-11,304	-36,956
Interest expense	18,953	2,646	4,671	9,814	25,312	51,166
Debt repayment capacity	272,634	19,062	41,308	123,563	263,224	892,474
Debt payments	52,091	6,350	17,830	27,842	66,857	138,470
Repayment margin	220,535	12,712	23,473	95,676	196,393	753,991
Cash replacement allowance	-30,832	-6,873	-17,297	-22,234	-36,131	-70,094
Replacement margin	189,703	5,839	6,177	73,442	160,262	683,897
Debt coverage ratio	5.23	3.00	2.32	4.44	3.94	6.45
Term debt coverage ratio	5.99	3.22	2.20	5.52	4.53	7.47
Replacement coverage ratio	3.29	1.44	1.18	2.47	2.56	4.28

Balance Sheet at Cost Values
2022 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	102	20	20	21	20	21
Assets						
Current Farm Assets						
Cash and checking balance	104,428	43,114	67,376	34,120	177,742	198,595
Prepaid expenses & supplies	65,538	2,110	16,040	24,069	84,739	196,269
Growing crops	3,385	251	576	1,132	9,099	5,856
Accounts receivable	4,812	394	1,314	3,411	7,646	11,052
Hedging accounts	924	-	-	-	460	4,050
Crops held for sale or feed	401,882	15,215	104,416	163,806	375,475	1,316,662
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	57,835	11,192	41,938	86,871	28,344	116,446
Other current assets	864	-	-	3,519	122	560
Total current farm assets	639,667	72,276	231,659	316,928	683,628	1,849,490
Intermediate Farm Assets						
Breeding livestock	60,995	18,123	59,187	143,849	23,553	56,353
Machinery and equipment	422,727	45,558	207,995	256,758	510,080	1,069,215
Titled vehicles	39,604	17,687	29,481	16,921	43,747	88,858
Other intermediate assets	91,181	255	-	4,669	103,283	339,603
Total intermediate farm assets	614,507	81,623	296,663	422,197	680,664	1,554,029
Long Term Farm Assets						
Farm land	904,791	153,222	380,578	569,364	917,174	2,443,454
Buildings and improvements	122,974	14,850	108,419	65,775	181,685	241,097
Other long-term assets	31,181	8,475	15,831	40,742	8,714	79,262
Total long-term farm assets	1,058,947	176,548	504,829	675,882	1,107,572	2,763,813
Total Farm Assets	2,313,121	330,447	1,033,151	1,415,006	2,471,864	6,167,333
Total Nonfarm Assets	262,337	148,893	166,654	124,771	388,774	478,657
Total Assets	2,575,458	479,339	1,199,805	1,539,777	2,860,638	6,645,989
Liabilities						
Current Farm Liabilities						
Accrued interest	6,888	824	2,341	2,252	5,823	22,644
Accounts payable	3,441	934	1,489	3,185	3,549	7,842
Current notes	117,748	12,125	23,457	49,957	143,722	351,196
Government crop loans	-	-	-	-	-	-
Principal due on term debt	38,111	2,220	12,984	21,189	39,764	111,570
Total current farm liabilities	166,188	16,103	40,272	76,583	192,858	493,252
Total intermediate farm liabs	80,382	8,715	12,943	90,240	70,984	211,954
Total long term farm liabilities	351,488	34,453	141,493	295,741	402,137	860,933
Total farm liabilities	598,058	59,271	194,708	462,564	665,979	1,566,139
Total nonfarm liabilities	27,187	21,020	12,334	27,492	28,785	45,377
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Net worth (farm and nonfarm)	1,950,213	399,048	992,763	1,049,720	2,165,874	5,034,474
Net worth change	305,589	20,828	82,451	97,786	272,231	1,028,876
Percent net worth change	19 %	6 %	9 %	10 %	14 %	26 %
Ratio Analysis						
Current farm liabilities / assets	26 %	22 %	17 %	24 %	28 %	27 %
Intermediate farm liab. / assets	13 %	11 %	4 %	21 %	10 %	14 %
Long term farm liab. / assets	33 %	20 %	28 %	44 %	36 %	31 %
Total debt to asset ratio	24 %	17 %	17 %	32 %	24 %	24 %

Balance Sheet at Market Values
2022 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	102	20	20	21	20	21
Assets						
Current Farm Assets						
Cash and checking balance	104,428	43,114	67,376	34,120	177,742	198,595
Prepaid expenses & supplies	65,538	2,110	16,040	24,069	84,739	196,269
Growing crops	3,385	251	576	1,132	9,099	5,856
Accounts receivable	4,812	394	1,314	3,411	7,646	11,052
Hedging accounts	924	-	-	-	460	4,050
Crops held for sale or feed	401,882	15,215	104,416	163,806	375,475	1,316,662
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	57,835	11,192	41,938	86,871	28,344	116,446
Other current assets	864	-	-	3,519	122	560
Total current farm assets	639,667	72,276	231,659	316,928	683,628	1,849,490
Intermediate Farm Assets						
Breeding livestock	72,388	20,197	72,673	170,948	28,610	64,956
Machinery and equipment	469,791	53,804	198,096	285,901	546,425	1,235,632
Titled vehicles	44,018	18,152	28,007	20,860	49,976	101,383
Other intermediate assets	98,059	250	-	8,955	133,341	340,102
Total intermediate farm assets	684,256	92,403	298,777	486,664	758,352	1,742,074
Long Term Farm Assets						
Farm land	1,548,308	228,703	738,238	1,367,068	2,102,358	3,230,141
Buildings and improvements	130,893	18,961	100,533	76,335	190,833	263,881
Other long-term assets	49,822	8,475	17,328	40,627	41,467	137,300
Total long-term farm assets	1,729,023	256,138	856,099	1,484,030	2,334,658	3,631,322
Total Farm Assets	3,052,946	420,817	1,386,535	2,287,622	3,776,638	7,222,886
Total Nonfarm Assets	353,771	232,409	260,861	160,191	532,409	581,290
Total Assets	3,406,717	653,225	1,647,395	2,447,814	4,309,048	7,804,176
Liabilities						
Current Farm Liabilities						
Accrued interest	6,888	824	2,341	2,252	5,823	22,644
Accounts payable	3,441	934	1,489	3,185	3,549	7,842
Current notes	117,748	12,125	23,457	49,957	143,722	351,196
Government crop loans	-	-	-	-	-	-
Principal due on term debt	38,111	2,220	12,984	21,189	39,764	111,570
Total current farm liabilities	166,188	16,103	40,272	76,583	192,858	493,252
Total intermediate farm liabs	80,382	8,715	12,943	90,240	70,984	211,954
Total long term farm liabilities	351,488	34,453	141,493	295,741	402,137	860,933
Total farm liabilities	598,058	59,271	194,708	462,564	665,979	1,566,139
Total nonfarm liabilities	27,187	21,020	12,334	27,492	28,785	45,377
Total liabs excluding deferreds	625,245	80,292	207,042	490,056	694,764	1,611,516
Total deferred liabilities	-	-	-	-	-	-
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Retained earnings	1,950,213	399,048	992,763	1,049,720	2,165,874	5,034,474
Market valuation equity	831,259	173,886	447,591	908,037	1,448,410	1,158,187
Net worth (farm and nonfarm)	2,781,473	572,934	1,440,354	1,957,758	3,614,284	6,192,660
Net worth excluding deferreds	2,781,473	572,934	1,440,354	1,957,758	3,614,284	6,192,660
Net worth change	360,282	34,980	78,471	288,144	293,110	1,074,594
Percent net worth change	15 %	7 %	6 %	17 %	9 %	21 %
Ratio Analysis						
Current farm liabilities / assets	26 %	22 %	17 %	24 %	28 %	27 %
Intermediate farm liab. / assets	12 %	9 %	4 %	19 %	9 %	12 %
Long term farm liab. / assets	20 %	13 %	17 %	20 %	17 %	24 %
Total debt to asset ratio	18 %	12 %	13 %	20 %	16 %	21 %
Debt to assets excl deferreds	18 %	12 %	13 %	20 %	16 %	21 %

Statement Of Cash Flows
2022 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	102	20	20	21	20	21
Beginning cash (farm & nonfarm)	114,328	53,434	108,636	38,620	154,143	215,534
Cash Provided By Operating Activities						
Gross cash farm income	597,041	56,613	233,320	421,918	793,540	1,446,117
Total cash farm expense	-463,709	-55,794	-194,312	-333,861	-605,735	-1,103,353
Net cash from hedging transactions	-760	-	-	-	-1,064	-2,678
Cash provided by operating	132,572	819	39,008	88,058	186,741	340,086
Cash Provided By Investing Activities						
Sale of breeding livestock	2,777	493	4,069	5,363	864	2,959
Sale of machinery & equipment	17,749	1,170	4,726	8,205	12,531	60,457
Sale of titled vehicles	935	645	200	-	650	3,119
Sale of farm land	3,783	-	-	-	19,293	-
Sale of farm buildings	1,736	-	1,500	5,784	1,279	-
Sale of other farm assets	1,953	-	-	-	9,962	-
Sale of nonfarm assets	2,288	1,945	1,275	905	7,500	-
Purchase of breeding livestock	-5,536	-1,213	-7,408	-7,747	-4,215	-6,920
Purchase of machinery & equip.	-84,665	-6,932	-26,243	-42,763	-106,190	-235,740
Purchase of titled vehicles	-7,313	-2,755	-4,173	-1,476	-5,947	-21,784
Purchase of farm land	-144,903	-	-50,185	-50,002	-9,250	-597,205
Purchase of farm buildings	-28,371	-3,482	-8,036	-9,344	-34,016	-85,093
Purchase of other farm assets	-2,943	-	-	-	-	-14,296
Purchase of nonfarm assets	-21,297	-15,468	-10,709	-23,073	-26,541	-30,164
Cash provided by investing	-263,807	-25,595	-94,983	-114,148	-134,079	-924,667
Cash Provided By Financing Activities						
Money borrowed	215,156	16,563	37,512	121,469	219,597	662,937
Principal payments	-131,141	-15,064	-38,502	-74,900	-231,171	-290,890
Personal income	48,092	50,228	29,495	26,850	56,006	77,475
Family living/owner withdrawals	-49,351	-34,466	-36,284	-42,246	-63,981	-69,144
Income and social security tax	-12,050	-3,669	-4,186	-3,602	-11,190	-36,789
Capital contributions	659	-	1,918	1,375	-	-
Capital distributions	-1,324	-	-2,444	-	-4,307	-
Dividends paid	-647	-	-	-	-3,300	-
Cash gifts and inheritances	84,049	19,800	56,150	119	55,729	282,711
Gifts given	-2,076	-945	-1,000	-	-1,446	-6,853
Other cash flows	-	-	-	-	-	-
Cash provided by financing	151,369	32,446	42,659	29,066	15,937	619,447
Net change in cash balance	20,134	7,669	-13,316	2,976	68,598	34,866
Ending cash (farm & nonfarm)	134,479	61,103	95,316	41,674	222,715	250,428
Discrepancy	-16	-	4	-79	26	-28

Financial Standards Measures
2022 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	102	20	20	21	20	21
Liquidity						
Current ratio	3.85	4.49	5.75	4.14	3.54	3.75
Working capital to gross revenue	66.2 %	94.3 %	79.6 %	51.5 %	58.1 %	70.8 %
Working capital to oper expense	110.4 %	105.1 %	101.6 %	74.1 %	87.5 %	136.4 %
Solvency (market)						
Farm debt to asset ratio	20 %	14 %	14 %	20 %	18 %	22 %
Farm equity to asset ratio	80 %	86 %	86 %	80 %	82 %	78 %
Farm debt to equity ratio	0.24	0.16	0.16	0.25	0.21	0.28
Profitability (cost)						
Rate of return on farm assets	9.4 %	-2.3 %	2.0 %	6.1 %	7.9 %	12.8 %
Rate of return on farm equity	11.6 %	-3.8 %	1.9 %	8.0 %	9.5 %	15.9 %
Operating profit margin	30.3 %	-16.3 %	9.9 %	21.9 %	22.6 %	38.6 %
Asset turnover rate	31.1 %	14.3 %	20.1 %	27.7 %	35.0 %	33.2 %
Repayment Capacity						
Debt coverage ratio	5.23	3.00	2.32	4.44	3.94	6.45
Term debt coverage ratio	5.99	3.22	2.20	5.52	4.53	7.47
Replacement coverage ratio	3.29	1.44	1.18	2.47	2.56	4.28
Efficiency						
Operating expense ratio	60.0 %	89.8 %	78.3 %	69.6 %	66.4 %	51.9 %
Depreciation expense ratio	4.9 %	7.9 %	4.0 %	4.2 %	4.1 %	5.4 %
Interest expense ratio	2.7 %	4.4 %	1.9 %	2.1 %	3.0 %	2.7 %
Net farm income ratio	32.5 %	-2.1 %	15.7 %	24.1 %	26.5 %	40.1 %

Crop Production and Marketing Summary
2022 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	102	20	20	21	20	21
Acreage Summary						
Total acres owned	429	106	184	412	563	861
Total crop acres	726	102	232	342	929	1,980
Crop acres owned	219	36	74	125	278	570
Crop acres cash rented	255	29	99	131	381	620
Crop acres share rented	252	36	59	86	270	790
Total pasture acres	107	46	95	243	60	87
Percent crop acres owned	30 %	36 %	32 %	36 %	30 %	29 %
Mach invest/crop acre cost	592	518	904	701	546	563
Mach invest/crop acre market	657	590	879	802	589	641
Average Price Received (Cash Sales Only)						
Soybeans per bushel	14.47	13.72	13.90	13.88	14.39	14.67
Corn per bushel	6.56	6.61	6.19	6.39	6.49	6.66
Wheat, Winter per bushel	8.43	-	-	-	8.42	8.34
Hay, Mixed per ton	93.99	-	-	-	-	-
Hay per ton	77.16	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	51.29	34.99	52.13	47.38	45.65	55.74
Corn (bushel)	162.77	122.07	178.97	158.13	140.28	175.52
Hay, Mixed (ton)	1.89	1.45	2.14	2.27	2.35	1.31
Wheat, Winter (bushel)	71.84	-	-	-	77.08	70.86
Hay (ton)	1.73	1.05	1.78	-	-	-
Hay, Grass (ton)	2.32	-	-	-	-	-
Corn Silage (ton)	18.11	-	-	-	-	-
Straw (ton)	1.63	-	-	-	-	-

Household and Personal Expenses
2022 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	10
Average family size	2.7
Family Living Expenses	
Food and meals expense	8,063
Medical care	1,591
Health insurance	2,673
Cash donations	2,818
Household supplies	2,746
Clothing	1,451
Personal care	408
Child / Dependent care	1,234
Alimony and child support	-
Gifts	3,653
Education	91
Recreation	1,735
Utilities (household share)	2,734
Personal vehicle operating exp	5,050
Household real estate taxes	1,340
Dwelling rent	130
Household repairs	2,216
Personal interest	668
Disability / Long term care ins	998
Life insurance payments	427
Personal property insurance	397
Miscellaneous	5,865
Total cash family living expense	46,288
Family living from the farm	-
Total family living	46,288
Other Nonfarm Expenditures	
Income taxes	6,878
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	313
Nonfarm real estate purchases	-
Other nonfarm capital purchases	9,892
Nonfarm savings & investments	5,238
Total other nonfarm expenditures	22,321
 Total cash family living investment & nonfarm capital purch	 68,610

Operator and Labor Information
2022 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	102	20	20	21	20	21
Operator Information						
Average number of operators	1.2	1.1	1.2	1.3	1.1	1.1
Average age of operators	56.0	54.5	56.2	54.2	59.2	56.1
Average number of years farming	32.5	27.5	31.6	31.1	38.5	33.9
Results Per Operator						
Working capital	409,278	52,254	162,883	183,536	446,154	1,211,958
Total assets (market)	2,944,790	607,652	1,402,039	1,869,240	3,917,316	6,973,945
Total liabilities	540,466	74,690	176,206	374,225	631,603	1,440,078
Net worth (market)	2,404,324	532,962	1,225,833	1,495,015	3,285,713	5,533,867
Net worth excl deferred liabs	2,404,324	532,962	1,225,833	1,495,015	3,285,713	5,533,867
Gross farm income	617,829	55,385	204,601	356,046	767,854	1,711,527
Total farm expense	417,139	56,569	172,434	270,158	564,199	1,026,053
Net farm income from operations	200,690	-1,184	32,167	85,888	203,655	685,473
Net nonfarm income	41,571	46,724	25,102	20,504	50,914	69,233
Family living & tax withdrawals	53,670	35,475	34,446	34,951	71,464	94,788
Total acres owned	371.1	98.2	156.3	314.8	512.0	769.7
Total crop acres	627.3	94.4	197.7	261.3	844.9	1,769.0
Crop acres owned	189.4	33.7	63.3	95.3	252.4	509.3
Crop acres cash rented	220.1	27.3	84.6	100.0	346.7	554.0
Crop acres share rented	217.8	33.4	49.9	66.0	245.8	705.7
Total pasture acres	92.9	43.2	80.6	185.4	54.6	78.1
Labor Analysis						
Number of farms	101	20	20	21	19	21
Total unpaid labor hours	1,343	625	978	1,652	1,474	1,948
Total hired labor hours	996	3	450	688	1,098	2,680
Total labor hours per farm	2,340	628	1,427	2,340	2,572	4,627
Unpaid hours per operator	1,169	582	832	1,262	1,400	1,740
Value of farm production / hour	283.05	73.82	140.41	160.38	319.92	395.53
Net farm income / unpaid hour	172.68	-2.04	38.67	68.07	150.84	393.85
Average hourly hired labor wage	18.42	24.08	26.45	17.79	17.93	17.48
Partnerships & LLCs						
Number of farms	14	1	3	5	2	3
Number of operators	1.7	-	-	2.2	-	-
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-

Financial Summary Excluding Deferred Liabilities
2022 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	102	20	20	21	20	21
Income Statement						
Gross cash farm income	597,041	56,613	233,320	421,918	793,540	1,446,117
Total cash farm expense	463,709	55,794	194,312	333,861	605,735	1,103,353
Net cash farm income	133,332	819	39,008	88,058	187,804	342,764
Inventory change	133,568	2,625	8,445	43,894	70,772	526,918
Depreciation	-34,729	-4,717	-9,657	-19,479	-34,556	-102,605
Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Gain or loss on capital sales	2,635	-229	814	2,101	16,929	-5,983
Average net farm income	234,806	-1,502	38,611	114,573	240,950	761,095
Median net farm income	112,397	3,319	36,377	107,955	244,631	565,390
Profitability (cost)						
Rate of return on assets	9.4 %	-2.3 %	2.0 %	6.1 %	7.9 %	12.8 %
Rate of return on equity	11.6 %	-3.8 %	1.9 %	8.0 %	9.5 %	15.9 %
Operating profit margin	30.3 %	-16.3 %	9.9 %	21.9 %	22.6 %	38.6 %
Asset turnover rate	31.1 %	14.3 %	20.1 %	27.7 %	35.0 %	33.2 %
Profitability (market)						
Rate of return on assets	8.9 %	0.7 %	1.7 %	12.8 %	5.6 %	11.3 %
Rate of return on equity	10.4 %	0.1 %	1.6 %	15.9 %	6.0 %	13.5 %
Operating profit margin	38.3 %	6.4 %	11.6 %	72.9 %	24.7 %	40.6 %
Asset turnover rate	23.3 %	11.4 %	14.9 %	17.6 %	22.5 %	27.9 %
Liquidity & Repayment (end of year)						
Current assets	639,667	72,276	231,659	316,928	683,628	1,849,490
Current liabilities	166,188	16,103	40,272	76,583	192,858	493,252
Current ratio	3.85	4.49	5.75	4.14	3.54	3.75
Working capital	473,479	56,173	191,387	240,345	490,770	1,356,239
Change in working capital	124,747	1,508	-4,388	41,078	121,438	451,925
Working capital to gross revenue	66.2 %	94.3 %	79.6 %	51.5 %	58.1 %	70.8 %
Working capital to oper expense	110.4 %	105.1 %	101.6 %	74.1 %	87.5 %	136.4 %
Debt coverage ratio	5.23	3.00	2.32	4.44	3.94	6.45
Term debt coverage ratio	5.99	3.22	2.20	5.52	4.53	7.47
Replacement coverage ratio	3.29	1.44	1.18	2.47	2.56	4.28
Term debt to EBITDA	1.30	7.17	3.08	2.49	1.78	0.84
Solvency (end of year at cost)						
Number of farms	102	20	20	21	20	21
Total assets	2,575,458	479,339	1,199,805	1,539,777	2,860,638	6,645,989
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Net worth	1,950,213	399,048	992,763	1,049,720	2,165,874	5,034,474
Net worth change	305,589	20,828	82,451	97,786	272,231	1,028,876
Farm debt to asset ratio	26 %	18 %	19 %	33 %	27 %	25 %
Total debt to asset ratio	24 %	17 %	17 %	32 %	24 %	24 %
Change in earned net worth %	19 %	6 %	9 %	10 %	14 %	26 %
Solvency (end of year at market)						
Number of farms	102	20	20	21	20	21
Total assets	3,406,717	653,225	1,647,395	2,447,814	4,309,048	7,804,176
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Net worth	2,781,473	572,934	1,440,354	1,957,758	3,614,284	6,192,660
Total net worth change	360,282	34,980	78,471	288,144	293,110	1,074,594
Farm debt to asset ratio	20 %	14 %	14 %	20 %	18 %	22 %
Total debt to asset ratio	18 %	12 %	13 %	20 %	16 %	21 %
Change in total net worth %	15 %	7 %	6 %	17 %	9 %	21 %
Nonfarm Information						
Net nonfarm income	48,092	50,228	29,495	26,850	56,006	77,475
Farms reporting living expenses	10	3	3	2	2	-
Total family living expense	46,288	-	-	-	-	-
Total living, invest, cap. purch	68,610	-	-	-	-	-
Crop Acres						
Total crop acres	726	102	232	342	929	1,980
Total crop acres owned	219	36	74	125	278	570
Total crop acres cash rented	255	29	99	131	381	620
Total crop acres share rented	252	36	59	86	270	790
Machinery value per crop acre	657	590	879	802	589	641

Summary Farm Income Statement
2022 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	102	20	20	21	20	21
Crop sales	432,766	31,010	99,429	169,353	657,090	1,182,625
Crop inventory change	107,844	-200	20,880	37,285	45,291	423,699
Gross crop income	540,610	30,810	120,310	206,638	702,381	1,606,324
Livestock sales	105,068	17,607	111,253	203,451	29,750	155,823
Livestock inventory change	3,368	3,564	-6,677	-411	7,768	12,337
Gross livestock income	108,436	21,170	104,576	203,041	37,517	168,160
Government payments	14,921	2,278	4,047	18,395	21,230	27,835
Other cash farm income	44,286	5,719	18,590	30,718	85,471	79,834
Change in accounts receivable	515	94	240	-393	-2,682	5,129
Gain or loss on hedging accounts	-333	-	-	-	-604	-1,043
Change in other assets	6,196	-	-10	-1,321	1,250	30,233
Gain or loss on breeding lvst	113	-531	-7,346	9,172	76	-1,192
Gross farm income	714,744	59,539	240,406	466,251	844,640	1,915,280
Cash operating expenses	446,385	53,490	189,587	322,971	578,169	1,063,046
Change in prepaids and supplies	-10,998	-489	-1,699	184	-18,071	-34,306
Change in growing crops	-605	-3	54	256	-1,554	-1,765
Change in accounts payable	-5,891	452	341	1,073	2,208	-32,543
Depreciation	34,729	4,717	9,657	19,479	34,556	102,605
Total operating expense	463,620	58,166	197,939	343,965	595,306	1,097,037
Interest paid	17,324	2,305	4,725	10,890	27,567	40,307
Change in accrued interest	1,629	342	-54	-1,076	-2,254	10,859
Total interest expense	18,953	2,646	4,671	9,814	25,312	51,166
Total expenses	482,573	60,812	202,610	353,778	620,619	1,148,203
Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Gain or loss on capital sales	2,635	-229	814	2,101	16,929	-5,983
Net farm income	234,806	-1,502	38,611	114,573	240,950	761,095

Nonfarm Summary
2022 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	102	20	20	21	20	21
Nonfarm Income						
Personal wages & salary	30,895	45,902	27,850	21,921	30,086	29,249
Net nonfarm business income	-67	-276	-85	214	-593	367
Personal rental income	2,376	361	-	249	9,075	2,306
Personal interest income	220	24	67	9	591	409
Personal cash dividends	254	43	-	-	79	1,119
Tax refunds	710	1,059	626	645	550	673
Other nonfarm income	13,704	3,114	1,036	3,811	16,218	43,351
Total nonfarm income	48,092	50,228	29,495	26,850	56,006	77,475
Gifts and inheritances	84,049	19,800	56,150	119	55,729	282,711
Nonfarm Assets (market)						
Checking & savings	30,051	17,990	27,940	7,554	44,973	51,833
Stocks & bonds	50,253	4,569	46,572	8,022	87,062	104,440
Other current assets	21,229	2,479	25	1,643	40,755	60,272
Furniture & appliances	7,136	8,420	7,000	5,966	10,997	3,533
Nonfarm vehicles	15,238	17,377	3,906	21,849	20,183	12,672
Cash value of life ins.	16,318	11,468	19,344	29,127	7,613	13,536
Retirement accounts	85,230	82,338	60,014	13,045	99,359	170,729
Other intermediate assets	9,717	14,989	8,009	12,258	3,282	9,912
Nonfarm real estate	95,956	70,962	69,525	54,504	188,709	98,049
Personal bus. investment	686	-	-	-	2,858	610
Other long term assets	21,957	1,817	18,524	6,222	26,616	55,704
Total nonfarm assets	353,771	232,409	260,861	160,191	532,409	581,290
Nonfarm Liabilities						
Accrued interest	218	330	-	36	743	-
Accounts payable	132	604	-	66	-	-
Current notes	98	230	-	-	268	-
Princ due on term debt	1,168	1,054	390	1,263	2,267	876
Total current liabilities	1,742	2,218	390	1,365	3,746	1,043
Intermediate liabilities	4,100	3,475	275	2,249	4,797	9,524
Long term liabilities	21,345	15,327	11,669	23,878	20,242	34,811
Total nonfarm liabilities	27,187	21,020	12,334	27,492	28,785	45,377
Nonfarm net worth	326,585	211,388	248,527	132,699	503,625	535,913
Nonfarm debt to asset ratio	8 %	9 %	5 %	17 %	5 %	8 %

Financial Summary
2022 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	102	20	20	21	20	21
Income Statement						
Gross cash farm income	597,041	56,613	233,320	421,918	793,540	1,446,117
Total cash farm expense	463,709	55,794	194,312	333,861	605,735	1,103,353
Net cash farm income	133,332	819	39,008	88,058	187,804	342,764
Inventory change	133,568	2,625	8,445	43,894	70,772	526,918
Depreciation	-34,729	-4,717	-9,657	-19,479	-34,556	-102,605
Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Gain or loss on capital sales	2,635	-229	814	2,101	16,929	-5,983
Average net farm income	234,806	-1,502	38,611	114,573	240,950	761,095
Median net farm income	112,397	3,319	36,377	107,955	244,631	565,390
Profitability (cost)						
Rate of return on assets	9.4 %	-2.3 %	2.0 %	6.1 %	7.9 %	12.8 %
Rate of return on equity	11.6 %	-3.8 %	1.9 %	8.0 %	9.5 %	15.9 %
Operating profit margin	30.3 %	-16.3 %	9.9 %	21.9 %	22.6 %	38.6 %
Asset turnover rate	31.1 %	14.3 %	20.1 %	27.7 %	35.0 %	33.2 %
Profitability (market)						
Rate of return on assets	8.9 %	0.7 %	1.7 %	12.8 %	5.6 %	11.3 %
Rate of return on equity	10.3 %	0.1 %	1.6 %	15.7 %	6.0 %	13.4 %
Operating profit margin	38.3 %	6.4 %	11.6 %	72.9 %	24.7 %	40.6 %
Asset turnover rate	23.3 %	11.4 %	14.9 %	17.6 %	22.5 %	27.9 %
Liquidity & Repayment (end of year)						
Current assets	639,667	72,276	231,659	316,928	683,628	1,849,490
Current liabilities	166,188	16,103	40,272	76,583	192,858	493,252
Current ratio	3.85	4.49	5.75	4.14	3.54	3.75
Working capital	473,479	56,173	191,387	240,345	490,770	1,356,239
Change in working capital	124,747	1,508	-4,388	41,078	121,438	451,925
Working capital to gross revenue	66.2 %	94.3 %	79.6 %	51.5 %	58.1 %	70.8 %
Working capital to oper expense	110.4 %	105.1 %	101.6 %	74.1 %	87.5 %	136.4 %
Debt coverage ratio	5.23	3.00	2.32	4.44	3.94	6.45
Term debt coverage ratio	5.99	3.22	2.20	5.52	4.53	7.47
Replacement coverage ratio	3.29	1.44	1.18	2.47	2.56	4.28
Term debt to EBITDA	1.30	7.17	3.08	2.49	1.78	0.84
Solvency (end of year at cost)						
Number of farms	102	20	20	21	20	21
Total assets	2,575,458	479,339	1,199,805	1,539,777	2,860,638	6,645,989
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Net worth	1,950,213	399,048	992,763	1,049,720	2,165,874	5,034,474
Net worth change	305,589	20,828	82,451	97,786	272,231	1,028,876
Farm debt to asset ratio	26 %	18 %	19 %	33 %	27 %	25 %
Total debt to asset ratio	24 %	17 %	17 %	32 %	24 %	24 %
Change in earned net worth %	19 %	6 %	9 %	10 %	14 %	26 %
Solvency (end of year at market)						
Number of farms	102	20	20	21	20	21
Total assets	3,406,717	653,225	1,647,395	2,447,814	4,309,048	7,804,176
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Net worth	2,781,473	572,934	1,440,354	1,957,758	3,614,284	6,192,660
Total net worth change	360,282	34,980	78,471	288,144	293,110	1,074,594
Farm debt to asset ratio	20 %	14 %	14 %	20 %	18 %	22 %
Total debt to asset ratio	18 %	12 %	13 %	20 %	16 %	21 %
Change in total net worth %	15 %	7 %	6 %	17 %	9 %	21 %
Nonfarm Information						
Net nonfarm income	48,092	50,228	29,495	26,850	56,006	77,475
Farms reporting living expenses	10	3	3	2	2	-
Total family living expense	46,288	-	-	-	-	-
Total living, invest, cap. purch	68,610	-	-	-	-	-
Crop Acres						
Total crop acres	726	102	232	342	929	1,980
Total crop acres owned	219	36	74	125	278	570
Total crop acres cash rented	255	29	99	131	381	620
Total crop acres share rented	252	36	59	86	270	790
Machinery value per crop acre	657	590	879	802	589	641

FINPACK Score Card Items
2022 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	102	20	20	21	20	21
Liquidity						
Current ratio	3.85	4.49	5.75	4.14	3.54	3.75
Working capital	473,479	56,173	191,387	240,345	490,770	1,356,239
Working capital to gross revenue	66.2 %	94.3 %	79.6 %	51.5 %	58.1 %	70.8 %
Working capital to oper expense	110.4 %	105.1 %	101.6 %	74.1 %	87.5 %	136.4 %
Solvency (market)						
Farm debt to asset ratio	20 %	14 %	14 %	20 %	18 %	22 %
Farm equity to asset ratio	80 %	86 %	86 %	80 %	82 %	78 %
Farm debt to equity ratio	0.24	0.16	0.16	0.25	0.21	0.28
Profitability (cost)						
Rate of ret on fm assets - mkt	8.9 %	0.7 %	1.7 %	12.8 %	5.6 %	11.3 %
Rate of ret on fm assets - cst	9.4 %	-2.3 %	2.0 %	6.1 %	7.9 %	12.8 %
Rate of ret on fm equity - mkt	10.3 %	0.1 %	1.6 %	15.7 %	6.0 %	13.4 %
Rate of ret on fm equity - cst	11.6 %	-3.8 %	1.9 %	8.0 %	9.5 %	15.9 %
Operating profit margin - mkt	38.3 %	6.4 %	11.6 %	72.9 %	24.7 %	40.6 %
Operating profit margin - cst	30.3 %	-16.3 %	9.9 %	21.9 %	22.6 %	38.6 %
Asset turnover rate (cost)	31.1 %	14.3 %	20.1 %	27.7 %	35.0 %	33.2 %
Asset turnover rate (market)	23.3 %	11.4 %	14.9 %	17.6 %	22.5 %	27.9 %
Net farm income - mkt	287,862	9,065	41,991	305,684	258,269	797,906
Net farm income - cst	234,806	-1,502	38,611	114,573	240,950	761,095
EBITDA - cst	285,853	6,090	52,125	141,765	283,889	920,848
Repayment Capacity						
Debt repayment capacity	272,634	19,062	41,308	123,563	263,224	892,474
Repayment margin	220,535	12,712	23,473	95,676	196,393	753,991
Replacement margin	189,703	5,839	6,177	73,442	160,262	683,897
Debt coverage ratio	5.23	3.00	2.32	4.44	3.94	6.45
Term debt coverage ratio	6.19	4.24	2.23	5.86	4.82	7.51
Replacement coverage ratio	3.29	1.44	1.18	2.47	2.56	4.28
Efficiency						
Operating expense ratio	60.0 %	89.8 %	78.3 %	69.6 %	66.4 %	51.9 %
Depreciation expense ratio	4.9 %	7.9 %	4.0 %	4.2 %	4.1 %	5.4 %
Interest expense ratio	2.7 %	4.4 %	1.9 %	2.1 %	3.0 %	2.7 %
Net farm income ratio	32.9 %	-2.5 %	16.1 %	24.6 %	28.5 %	39.7 %

Statement Of Owner's Equity
2022 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	102	20	20	21	20	21
Beginning net worth	2,421,191	537,954	1,361,882	1,669,613	3,321,174	5,118,067
Net farm income	234,806	-1,502	38,611	114,573	240,950	761,095
Personal income	48,092	50,228	29,495	26,850	56,006	77,475
Family living/owner withdrawals	-49,351	-34,466	-36,284	-42,246	-63,981	-69,144
Discrepancy	15	0	-4	75	-26	28
Dividends paid	-647	-	-	-	-3,300	-
Income taxes (accrued)	-12,107	-3,669	-4,186	-3,602	-11,304	-36,956
Change in personal assets	3,353	-8,470	195	-40	3,914	20,480
Change in nonfarm accounts payable	-23	-148	-	-8	-4	40
Total change in retained earnings	224,139	1,972	27,827	95,606	222,255	753,017
Capital contributions	659	-	1,918	1,375	-	-
Gifts and inheritances received	84,049	19,800	56,150	119	55,729	282,711
Debts forgiven	147	-	-	714	-	-
Capital loss on repossessions	-5	-	-	-24	-	-
Gifts given	-2,076	-945	-1,000	-	-1,446	-6,853
Capital distributions	-1,324	-	-2,444	-	-4,307	-
Total change in contributed capital	81,451	18,855	54,624	2,185	49,976	275,858
Chg in mkt value of capital assets	54,693	14,153	-3,979	190,358	20,879	45,718
Change in deferred liabilities (-)	-	-	-	-	-	-
Total change in market valuation	54,693	14,153	-3,979	190,358	20,879	45,718
Total change in net worth	360,283	34,980	78,471	288,149	293,110	1,074,594
Ending net worth	2,781,473	572,934	1,440,354	1,957,758	3,614,284	6,192,660

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
2022 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	40	27	24	19	7
Acres	378.61	157.58	217.73	213.17	230.56
Yield per acre (bu.)	167.44	176.73	155.61	172.28	169.13
Operator's share of yield %	80.99	100.00	100.00	52.98	43.61
Value per bu.	6.62	6.48	6.70	6.74	6.51
Total product return per acre	897.25	1,145.69	1,042.43	615.26	480.00
Crop insurance per acre	13.87	6.08	14.81	13.16	33.16
Other crop income per acre	20.27	36.91	10.28	5.62	45.53
Gross return per acre	931.40	1,188.68	1,067.51	634.04	558.68
Direct Expenses					
Seed and plants	73.41	75.76	97.73	56.06	31.98
Fertilizer	173.41	183.06	223.36	141.36	66.71
Crop chemicals	76.22	90.02	98.70	56.98	15.27
Crop insurance	20.30	23.27	27.04	12.35	10.61
Drying expense	2.82	1.39	3.09	4.37	1.80
Storage	0.06	0.19	-	-	0.03
Transaction fees	0.06	0.05	0.12	-	-
Fuel & oil	31.62	28.89	37.58	33.18	15.63
Repairs	52.52	57.61	47.12	49.74	63.58
Custom hire	8.41	17.12	7.50	0.03	9.38
Hired labor	6.21	2.52	8.77	9.26	-
Land rent	53.20	-	154.19	-	-
Machinery leases	1.09	0.27	1.96	1.28	-
Utilities	0.80	0.64	1.24	0.73	-
Hauling and trucking	0.82	1.82	0.71	0.25	-
Marketing	0.34	0.12	0.43	-	1.45
Operating interest	4.82	3.74	7.33	4.62	-
Miscellaneous	0.53	0.46	0.90	0.35	-
Total direct expenses per acre	506.63	486.92	717.77	370.56	216.44
Return over direct exp per acre	424.77	701.75	349.74	263.48	342.24
Overhead Expenses					
Custom hire	2.63	3.71	1.85	2.13	3.56
Hired labor	13.70	28.59	7.93	10.33	1.56
Machinery leases	0.44	1.29	0.12	0.15	-
Building leases	0.06	0.01	0.10	-	0.22
RE & pers. property taxes	4.40	9.84	1.71	1.50	6.07
Farm insurance	8.94	7.41	8.22	10.13	12.29
Utilities	3.79	4.44	2.80	3.55	5.90
Dues & professional fees	6.05	17.10	1.54	1.46	3.01
Interest	16.59	43.32	5.59	4.68	11.63
Mach & bldg depreciation	30.50	34.79	33.86	27.84	15.02
Miscellaneous	14.99	16.07	13.65	12.75	22.15
Advertising & promotion	0.02	0.07	-	0.01	-
Total overhead expenses per acre	102.11	166.63	77.35	74.53	81.42
Total dir & ovhd expenses per acre	608.74	653.55	795.12	445.09	297.86
Net return per acre	322.65	535.13	272.39	188.95	260.82
Government payments	0.50	0.04	1.20	0.25	0.05
Net return with govt pmts	323.15	535.16	273.59	189.20	260.87
Labor & management charge	65.97	80.48	64.48	55.49	58.82
Net return over lbr & mgt	257.18	454.68	209.11	133.70	202.06
Cost of Production					
Total direct expense per bu.	3.74	2.76	4.61	4.06	2.93
Total dir & ovhd exp per bu.	4.49	3.70	5.11	4.88	4.04
Less govt & other income	4.23	3.45	4.94	4.67	2.97
With labor & management	4.72	3.91	5.36	5.28	3.77
Net value per unit	6.62	6.48	6.70	6.74	6.51
Machinery cost per acre	128.90	145.68	132.15	116.56	105.12
Est. labor hours per acre	2.36	2.86	2.40	2.10	1.57

Crop Enterprise Analysis
2022 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

CRP

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>
Number of farms	7	7
Acres	94.57	94.57
Gross return per acre	240.77	240.77
Direct Expenses		
Crop chemicals	0.90	0.90
Fuel & oil	4.45	4.45
Repairs	9.12	9.12
Total direct expenses per acre	14.48	14.48
Return over direct exp per acre	226.30	226.30
Overhead Expenses		
Custom hire	1.06	1.06
Hired labor	0.19	0.19
Building leases	0.04	0.04
RE & pers. property taxes	4.35	4.35
Farm insurance	4.02	4.02
Utilities	0.77	0.77
Dues & professional fees	1.25	1.25
Interest	0.46	0.46
Mach & bldg depreciation	1.55	1.55
Miscellaneous	1.29	1.29
Advertising & promotion	0.00	0.00
Total overhead expenses per acre	14.98	14.98
Total dir & ovhd expenses per acre	29.45	29.45
Net return per acre	211.32	211.32
Government payments	-	-
Net return with govt pmts	211.32	211.32
Labor & management charge	7.72	7.72
Net return over lbr & mgt	203.60	203.60
Net value per unit	1.00	1.00
Machinery cost per acre	16.10	16.10
Est. labor hours per acre	0.44	0.44

Crop Enterprise Analysis
2022 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Hay, Mixed

	<u>Avg. Of</u> <u>All Farms</u>	<u>Owned</u> <u>Land</u>	<u>Cash</u> <u>Rent</u>	<u>Share</u> <u>Rent</u>
Number of farms	16	11	7	5
Acres	146.21	78.61	70.57	186.14
Yield per acre (ton)	1.75	1.91	2.02	1.41
Operators share of yield %	86.55	100.00	100.00	57.95
Value per ton	77.82	83.25	65.88	81.31
Total product return per acre	117.90	159.08	132.96	66.29
Other crop income per acre	4.61	7.66	8.43	-
Gross return per acre	122.51	166.74	141.40	66.29
Direct Expenses				
Seed and plants	0.22	0.34	0.45	-
Fertilizer	56.14	72.29	69.97	36.80
Crop insurance	0.38	0.85	-	0.16
Fuel & oil	15.42	14.49	15.54	16.00
Repairs	25.28	22.61	39.27	21.27
Custom hire	6.18	6.85	17.27	-
Hired labor	1.40	1.62	3.29	0.26
Land rent	12.20	-	57.76	-
Utilities	3.03	1.86	11.07	-
Operating interest	2.53	0.97	1.62	4.59
Miscellaneous	0.49	0.95	0.66	-
Total direct expenses per acre	123.25	122.84	216.91	79.08
Return over direct exp per acre	-0.74	43.90	-75.51	-12.79
Overhead Expenses				
Custom hire	3.21	3.07	4.27	2.95
Hired labor	6.12	9.08	2.65	5.54
Building leases	0.17	0.11	0.63	-
RE & pers. property taxes	3.91	8.84	1.61	0.67
Farm insurance	4.70	6.15	7.37	1.91
Utilities	2.31	3.87	2.52	0.88
Dues & professional fees	0.72	0.76	1.13	0.50
Interest	5.75	12.70	0.73	2.26
Mach & bldg depreciation	13.80	28.25	5.36	5.58
Miscellaneous	5.77	9.31	5.86	2.67
Advertising & promotion	0.19	0.41	0.17	-
Total overhead expenses per acre	46.64	82.54	32.30	22.95
Total dir & ovhd expenses per acre	169.89	205.38	249.22	102.03
Net return per acre	-47.38	-38.64	-107.82	-35.74
Government payments	-	-	-	-
Net return with govt pmnts	-47.38	-38.64	-107.82	-35.74
Labor & management charge	29.12	32.61	34.05	22.08
Net return over lbr & mgt	-76.50	-71.25	-141.86	-57.82
Cost of Production				
Total direct expense per ton	81.36	64.28	107.47	97.00
Total dir & ovhd exp per ton	112.14	107.48	123.47	125.16
Less govt & other income	109.10	103.47	119.30	125.16
With labor & management	128.32	120.54	136.16	152.24
Net value per unit	77.82	83.25	65.88	81.31
Machinery cost per acre	64.52	74.55	81.89	47.98
Est. labor hours per acre	1.23	1.39	1.36	0.95

Crop Enterprise Analysis
2022 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	26	17	16	6
Acres	161.53	121.35	96.31	74.93
Yield per acre (aum)	2.96	3.18	2.70	3.04
Operators share of yield %	97.81	100.00	100.00	86.67
Value per aum	14.62	14.85	14.33	14.73
Total product return per acre	42.33	47.26	38.71	38.77
Crop insurance per acre	1.00	1.56	0.44	0.70
Other crop income per acre	11.25	14.74	9.91	-
Gross return per acre	54.58	63.57	49.06	39.47
Direct Expenses				
Fertilizer	36.02	52.01	20.15	23.83
Crop chemicals	0.02	0.05	-	-
Crop insurance	0.97	1.25	0.64	1.12
Fuel & oil	3.87	3.77	4.74	2.47
Repairs	8.00	8.26	9.18	4.90
Custom hire	0.90	1.84	-	-
Hired labor	1.12	1.07	1.63	-
Land rent	25.88	-	70.53	-
Utilities	0.02	0.01	0.04	-
Operating interest	0.35	0.25	0.35	0.93
Miscellaneous	0.12	0.08	0.21	-
Total direct expenses per acre	77.27	68.60	107.47	33.23
Return over direct exp per acre	-22.69	-5.03	-58.42	6.24
Overhead Expenses				
Custom hire	0.65	0.75	0.21	1.91
Hired labor	0.60	1.06	0.14	0.19
RE & pers. property taxes	2.87	5.03	0.40	1.38
Farm insurance	1.95	2.32	1.28	2.49
Utilities	0.49	0.66	0.34	0.43
Dues & professional fees	0.25	0.22	0.32	0.21
Interest	7.25	14.02	0.94	0.15
Mach & bldg depreciation	4.24	4.66	4.80	1.70
Miscellaneous	2.20	2.82	1.86	1.19
Advertising & promotion	0.00	0.01	-	-
Total overhead expenses per acre	20.51	31.54	10.29	9.65
Total dir & ovhd expenses per acre	97.78	100.14	117.77	42.89
Net return per acre	-43.20	-36.57	-68.71	-3.42
Government payments	1.76	-	3.28	5.18
Net return with govt pmnts	-41.44	-36.57	-65.43	1.76
Labor & management charge	8.32	8.46	9.42	5.78
Net return over lbr & mgt	-49.77	-45.03	-74.86	-4.02
Cost of Production				
Total direct expense per aum	26.69	21.55	39.79	12.63
Total dir & ovhd exp per aum	33.78	31.46	43.60	16.29
Less govt & other income	28.94	26.33	38.55	14.06
With labor & management	31.81	28.99	42.04	16.26
Net value per unit	14.62	14.85	14.33	14.73
Machinery cost per acre	17.86	19.49	19.28	10.75
Est. labor hours per acre	0.31	0.31	0.28	0.53

Crop Enterprise Analysis
2022 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Soybeans

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>	<u>Rented Out</u>
Number of farms	45	27	26	22	6
Acres	497.79	198.39	263.73	336.90	462.57
Yield per acre (bu.)	53.26	52.11	48.83	53.55	65.63
Operator's share of yield %	76.11	100.00	100.00	55.57	40.35
Value per bu.	14.60	14.65	14.49	14.80	14.26
Total product return per acre	591.68	763.56	707.57	440.45	377.52
Crop insurance per acre	5.36	3.25	13.55	0.98	0.87
Other crop income per acre	20.52	36.75	14.71	11.09	28.76
Gross return per acre	617.56	803.57	735.82	452.52	407.15
Direct Expenses					
Seed and plants	54.75	63.39	72.83	43.87	22.41
Fertilizer	77.82	111.99	98.04	50.82	33.98
Crop chemicals	73.66	89.49	95.28	61.76	21.50
Crop insurance	14.45	20.81	19.32	7.96	7.46
Storage	0.03	-	-	0.01	0.23
Transaction fees	0.04	0.03	0.10	-	-
Fuel & oil	18.91	16.33	23.69	20.71	7.26
Repairs	34.89	35.31	34.76	36.72	29.55
Custom hire	6.75	16.83	6.50	1.26	2.58
Hired labor	3.48	1.67	4.95	4.74	-
Land rent	47.45	-	155.03	-	-
Machinery leases	0.58	0.26	1.10	0.55	-
Utilities	0.58	0.64	0.75	0.60	-
Hauling and trucking	0.29	0.47	0.14	0.41	-
Marketing	0.30	0.09	0.50	0.05	0.86
Operating interest	2.77	2.19	5.07	2.09	-
Miscellaneous	0.39	0.20	0.77	0.31	-
Total direct expenses per acre	337.13	359.68	518.85	231.85	125.83
Return over direct exp per acre	280.43	443.89	216.98	220.67	281.32
Overhead Expenses					
Custom hire	1.45	2.81	1.45	0.64	1.02
Hired labor	7.69	15.05	5.96	6.42	1.18
Machinery leases	0.23	0.46	0.33	0.06	-
Building leases	0.02	0.03	0.03	-	0.07
RE & pers. property taxes	3.53	8.60	1.26	1.25	5.46
Farm insurance	6.51	6.60	5.93	7.14	6.06
Utilities	2.51	3.05	2.28	2.53	1.97
Dues & professional fees	3.05	9.72	0.84	0.90	1.35
Interest	12.50	36.99	3.33	2.46	14.72
Mach & bldg depreciation	18.32	19.98	22.03	17.91	7.07
Miscellaneous	10.65	13.55	8.18	10.28	12.11
Advertising & promotion	0.01	0.04	-	0.01	-
Total overhead expenses per acre	66.49	116.90	51.61	49.61	51.01
Total dir & ovhd expenses per acre	403.62	476.58	570.46	281.46	176.84
Net return per acre	213.95	326.99	165.36	171.06	230.31
Government payments	0.17	0.27	0.14	0.18	0.07
Net return with govt prmts	214.12	327.26	165.50	171.24	230.38
Labor & management charge	40.47	49.93	41.65	36.50	29.90
Net return over lbr & mgt	173.65	277.33	123.86	134.74	200.49
Cost of Production					
Total direct expense per bu.	8.32	6.90	10.63	7.79	4.75
Total dir & ovhd exp per bu.	9.96	9.15	11.68	9.46	6.68
Less govt & other income	9.31	8.37	11.10	9.05	5.56
With labor & management	10.31	9.33	11.95	10.27	6.69
Net value per unit	14.60	14.65	14.49	14.80	14.26
Machinery cost per acre	81.90	92.91	90.74	78.84	47.02
Est. labor hours per acre	1.54	1.91	1.61	1.43	0.93

Crop Enterprise Analysis
2022 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Wheat, Winter

	<u>Avg. Of</u> <u>All Farms</u>	<u>Owned</u> <u>Land</u>	<u>Cash</u> <u>Rent</u>
Number of farms	14	6	10
Acres	160.10	61.89	122.55
Yield per acre (bu.)	72.53	64.81	69.70
Operator's share of yield %	83.64	100.00	100.00
Value per bu.	8.79	8.51	8.73
Total product return per acre	533.48	551.65	608.65
Crop insurance per acre	0.20	-	0.37
Other crop income per acre	9.90	14.15	9.45
Gross return per acre	543.58	565.80	618.47
Direct Expenses			
Seed and plants	50.29	58.25	55.88
Fertilizer	138.56	92.77	176.25
Crop chemicals	51.00	67.39	62.86
Crop insurance	10.92	17.71	12.25
Drying expense	0.23	0.42	0.30
Fuel & oil	18.53	21.36	20.13
Repairs	28.81	37.34	30.48
Custom hire	3.75	1.46	6.43
Hired labor	9.51	6.40	15.45
Land rent	70.66	-	129.24
Machinery leases	0.71	-	1.30
Utilities	0.73	1.27	0.95
Hauling and trucking	0.06	-	0.11
Marketing	0.77	1.39	0.99
Operating interest	3.82	4.91	4.73
Miscellaneous	0.13	-	0.24
Total direct expenses per acre	388.48	310.67	517.58
Return over direct exp per acre	155.11	255.12	100.89
Overhead Expenses			
Custom hire	0.65	1.83	0.31
Hired labor	5.22	9.67	1.77
Machinery leases	0.07	-	-
RE & pers. property taxes	2.42	7.27	0.94
Farm insurance	8.01	5.97	8.35
Utilities	2.25	1.36	2.67
Dues & professional fees	0.81	0.43	0.94
Interest	18.16	74.99	3.03
Mach & bldg depreciation	23.24	21.91	26.55
Miscellaneous	7.30	13.37	6.86
Total overhead expenses per acre	68.14	136.81	51.42
Total dir & ovhd expenses per acre	456.61	447.49	569.00
Net return per acre	86.97	118.31	49.47
Government payments	-	-	-
Net return with govt pmts	86.97	118.31	49.47
Labor & management charge	32.39	38.90	34.42
Net return over lbr & mgt	54.58	79.41	15.05
Cost of Production			
Total direct expense per bu.	6.40	4.79	7.43
Total dir & ovhd exp per bu.	7.53	6.90	8.16
Less govt & other income	7.36	6.69	8.02
With labor & management	7.89	7.29	8.52
Net value per unit	8.79	8.51	8.73
Machinery cost per acre	75.46	87.24	82.97
Est. labor hours per acre	1.24	1.46	1.31

Crop Enterprise Analysis
2022 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Custom Work

	Avg. Of All Farms
Number of farms	7
Acres	374.62
Gross return per acre	244.09
Direct Expenses	
Fertilizer	0.02
Fuel & oil	22.73
Repairs	35.73
Operating interest	4.71
Total direct expenses per acre	63.20
Return over direct exp per acre	180.90
Overhead Expenses	
Custom hire	3.12
Hired labor	8.95
Machinery leases	0.49
Building leases	0.15
RE & pers. property taxes	1.92
Farm insurance	5.16
Utilities	2.86
Dues & professional fees	1.39
Interest	3.11
Mach & bldg depreciation	14.33
Miscellaneous	5.35
Total overhead expenses per acre	46.83
Total dir & ovhd expenses per acre	110.03
Net return per acre	134.07
Government payments	-
Net return with govt pmts	134.07
Labor & management charge	34.30
Net return over lbr & mgt	99.77
Cost of Production	
Total direct expense per \$	0.38
Total dir & ovhd exp per \$	0.66
Less govt & other income	0.20
With labor & management	0.41
Net value per unit	1.00
Machinery cost per acre	78.35
Est. labor hours per acre	1.23

Crop Enterprise Analysis
2022 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	333.42	344.00
Gross return per acre	139.29	152.46
Direct Expenses		
Crop insurance	0.50	0.56
Fuel & oil	1.85	2.09
Repairs	6.41	7.25
Land rent	3.43	-
Operating interest	1.09	1.23
Total direct expenses per acre	13.27	11.13
Return over direct exp per acre	126.02	141.32
Overhead Expenses		
Custom hire	1.45	1.63
Hired labor	0.02	0.02
Building leases	0.01	0.01
RE & pers. property taxes	3.41	3.85
Farm insurance	3.23	3.65
Utilities	2.54	2.88
Dues & professional fees	0.78	0.88
Interest	4.72	5.33
Mach & bldg depreciation	3.73	4.22
Miscellaneous	1.13	1.28
Total overhead expenses per acre	21.01	23.76
Total dir & ovhd expenses per acre	34.29	34.90
Net return per acre	105.00	117.56
Government payments	3.05	3.45
Net return with govt pmts	108.05	121.00
Labor & management charge	4.43	5.00
Net return over lbr & mgt	103.62	116.00
Net value per unit	1.00	1.00
Machinery cost per acre	14.11	15.95
Est. labor hours per acre	0.21	0.23

Livestock Reports

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

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

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

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

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

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

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

Livestock Enterprise Analysis
2022 Missouri FBMA Farm Summary
(Farms Sorted By Years)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of</u> <u>All Farms</u>		<u>2022</u>	
	22		22	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	104.63	168.34	104.63	168.34
Transferred out (lb)	36.06	61.67	36.06	61.67
Cull sales (lb)	21.32	17.20	21.32	17.20
Government payments		0.40		0.40
Purchased (lb)	-17.76	-27.86	-17.76	-27.86
Transferred in (lb)	-10.89	-13.37	-10.89	-13.37
Inventory change (lb)	-33.36	21.37	-33.36	21.37
Gross margin		227.75		227.75
Direct Expenses				
Protein Vit Minerals (lb.)	50.17	9.22	50.17	9.22
Creep / Starter (lb.)	-	7.67	-	7.67
Complete Ration (lb.)	72.13	21.07	72.13	21.07
Corn (bu.)	2.57	16.15	2.57	16.15
Hay, Grass (lb.)	1,481.55	51.69	1,481.55	51.69
Pasture (aum)	2.33	30.18	2.33	30.18
Hay (lb.)	439.36	20.66	439.36	20.66
Other feed stuffs (lb)	58.14	2.99	58.14	2.99
Contract production exp.		5.85		5.85
Fuel & oil		19.43		19.43
Repairs		29.84		29.84
Miscellaneous		14.42		14.42
Total direct expenses		229.17		229.17
Return over direct expense		-1.43		-1.43
Overhead Expenses				
Hired labor		7.82		7.82
Farm insurance		7.50		7.50
Interest		5.14		5.14
Mach & bldg depreciation		17.34		17.34
Miscellaneous		17.37		17.37
Total overhead expenses		55.18		55.18
Total dir & ovhd expenses		284.35		284.35
Net return		-56.60		-56.60
Labor & management charge		44.69		44.69
Net return over lbr & mgt		-101.29		-101.29
Cost of Production Per Cwt. Produced				
Total direct expense per unit		229.17		229.17
Total dir & ovhd expense per unit		284.35		284.35
With other revenue adjustments		305.23		305.23
With labor and management		349.92		349.92
Est. labor hours per unit		2.47		2.47
Other Information				
Number of cows		56.7		56.7
Pregnancy percentage		92.5		92.5
Pregnancy loss percentage		2.8		2.8
Culling percentage		9.3		9.3
Calving percentage		89.9		89.9
Weaning percentage		83.7		83.7
Calves sold per cow		0.89		0.89
Calf death loss percent		4.1		4.1
Cow death loss percent		1.9		1.9
Cows per FTE		308.7		308.7
Average weaning weight		526		526
Lb. weaned/exposed female		440		440
Feed cost per cow		585.90		585.90
Avg wgt/ Beef Calves sold		573		573
Avg price / cwt.		160.88		160.88

Livestock Enterprise Analysis
2022 Missouri FBMA Farm Summary
(Farms Sorted By Years)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of</u> <u>All Farms</u>		<u>2022</u>	
	22		22	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	384.0	617.81	384.0	617.81
Transferred out (lb)	132.3	226.32	132.3	226.32
Cull sales (lb)	78.2	63.11	78.2	63.11
Government payments		1.48		1.48
Purchased (lb)	-65.2	-102.26	-65.2	-102.26
Transferred in (lb)	-40.0	-49.06	-40.0	-49.06
Inventory change (lb)	-122.4	78.44	-122.4	78.44
Gross margin		835.85		835.85
Direct Expenses				
Protein Vit Minerals (lb.)	184.1	33.84	184.1	33.84
Creep / Starter (lb.)	-	28.14	-	28.14
Complete Ration (lb.)	264.7	77.33	264.7	77.33
Corn (bu.)	9.4	59.28	9.4	59.28
Hay, Grass (lb.)	5,437.5	189.72	5,437.5	189.72
Pasture (aum)	8.6	110.78	8.6	110.78
Hay (lb.)	1,612.5	75.81	1,612.5	75.81
Other feed stuffs (lb)	213.4	10.99	213.4	10.99
Contract production exp.		21.46		21.46
Fuel & oil		71.31		71.31
Repairs		109.51		109.51
Miscellaneous		52.92		52.92
Total direct expenses		841.09		841.09
Return over direct expense		-5.24		-5.24
Overhead Expenses				
Hired labor		28.71		28.71
Farm insurance		27.54		27.54
Interest		18.88		18.88
Mach & bldg depreciation		63.63		63.63
Miscellaneous		63.74		63.74
Total overhead expenses		202.50		202.50
Total dir & ovhd expenses		1,043.59		1,043.59
Net return		-207.74		-207.74
Labor & management charge		164.01		164.01
Net return over lbr & mgt		-371.74		-371.74
Cost of Production Per Cwt. Produced				
Total direct expense per unit		229.17		229.17
Total dir & ovhd expense per unit		284.35		284.35
With other revenue adjustments		305.23		305.23
With labor and management		349.92		349.92
Est. labor hours per unit		9.07		9.07
Other Information				
Number of cows		56.7		56.7
Pregnancy percentage		92.5		92.5
Pregnancy loss percentage		2.8		2.8
Culling percentage		9.3		9.3
Calving percentage		89.9		89.9
Weaning percentage		83.7		83.7
Calves sold per cow		0.89		0.89
Calf death loss percent		4.1		4.1
Cow death loss percent		1.9		1.9
Cows per FTE		308.7		308.7
Average weaning weight		526		526
Lb. weaned/exposed female		440		440
Feed cost per cow		585.90		585.90
Avg wgt/ Beef Calves sold		573		573
Avg price / cwt.		160.88		160.88

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
2022 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	102	20	20	21	20	21
Income Statement						
Gross cash farm income	597,041	56,613	233,320	421,918	793,540	1,446,117
Total cash farm expense	463,709	55,794	194,312	333,861	605,735	1,103,353
Net cash farm income	133,332	819	39,008	88,058	187,804	342,764
Inventory change	133,568	2,625	8,445	43,894	70,772	526,918
Depreciation	-34,729	-4,717	-9,657	-19,479	-34,556	-102,605
Net farm income from operations	232,171	-1,273	37,797	112,472	224,021	767,077
Gain or loss on capital sales	2,635	-229	814	2,101	16,929	-5,983
Average net farm income	234,806	-1,502	38,611	114,573	240,950	761,095
Median net farm income	112,397	3,319	36,377	107,955	244,631	565,390
Profitability (cost)						
Rate of return on assets	9.4 %	-2.3 %	2.0 %	6.1 %	7.9 %	12.8 %
Rate of return on equity	11.6 %	-3.8 %	1.9 %	8.0 %	9.5 %	15.9 %
Operating profit margin	30.3 %	-16.3 %	9.9 %	21.9 %	22.6 %	38.6 %
Asset turnover rate	31.1 %	14.3 %	20.1 %	27.7 %	35.0 %	33.2 %
Profitability (market)						
Rate of return on assets	8.9 %	0.7 %	1.7 %	12.8 %	5.6 %	11.3 %
Rate of return on equity	10.3 %	0.1 %	1.6 %	15.7 %	6.0 %	13.4 %
Operating profit margin	38.3 %	6.4 %	11.6 %	72.9 %	24.7 %	40.6 %
Asset turnover rate	23.3 %	11.4 %	14.9 %	17.6 %	22.5 %	27.9 %
Liquidity & Repayment (end of year)						
Current assets	639,667	72,276	231,659	316,928	683,628	1,849,490
Current liabilities	166,188	16,103	40,272	76,583	192,858	493,252
Current ratio	3.85	4.49	5.75	4.14	3.54	3.75
Working capital	473,479	56,173	191,387	240,345	490,770	1,356,239
Change in working capital	124,747	1,508	-4,388	41,078	121,438	451,925
Working capital to gross revenue	66.2 %	94.3 %	79.6 %	51.5 %	58.1 %	70.8 %
Working capital to oper expense	110.4 %	105.1 %	101.6 %	74.1 %	87.5 %	136.4 %
Debt coverage ratio	5.23	3.00	2.32	4.44	3.94	6.45
Term debt coverage ratio	5.99	3.22	2.20	5.52	4.53	7.47
Replacement coverage ratio	3.29	1.44	1.18	2.47	2.56	4.28
Term debt to EBITDA	1.30	7.17	3.08	2.49	1.78	0.84
Solvency (end of year at cost)						
Number of farms	102	20	20	21	20	21
Total assets	2,575,458	479,339	1,199,805	1,539,777	2,860,638	6,645,989
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Net worth	1,950,213	399,048	992,763	1,049,720	2,165,874	5,034,474
Net worth change	305,589	20,828	82,451	97,786	272,231	1,028,876
Farm debt to asset ratio	26 %	18 %	19 %	33 %	27 %	25 %
Total debt to asset ratio	24 %	17 %	17 %	32 %	24 %	24 %
Change in earned net worth %	19 %	6 %	9 %	10 %	14 %	26 %
Solvency (end of year at market)						
Number of farms	102	20	20	21	20	21
Total assets	3,406,717	653,225	1,647,395	2,447,814	4,309,048	7,804,176
Total liabilities	625,245	80,292	207,042	490,056	694,764	1,611,516
Net worth	2,781,473	572,934	1,440,354	1,957,758	3,614,284	6,192,660
Total net worth change	360,282	34,980	78,471	288,144	293,110	1,074,594
Farm debt to asset ratio	20 %	14 %	14 %	20 %	18 %	22 %
Total debt to asset ratio	18 %	12 %	13 %	20 %	16 %	21 %
Change in total net worth %	15 %	7 %	6 %	17 %	9 %	21 %
Nonfarm Information						
Net nonfarm income	48,092	50,228	29,495	26,850	56,006	77,475
Farms reporting living expenses	10	3	3	2	2	-
Total family living expense	46,288	-	-	-	-	-
Total living, invest, cap. purch	68,610	-	-	-	-	-
Crop Acres						
Total crop acres	726	102	232	342	929	1,980
Total crop acres owned	219	36	74	125	278	570
Total crop acres cash rented	255	29	99	131	381	620
Total crop acres share rented	252	36	59	86	270	790
Machinery value per crop acre	657	590	879	802	589	641

Financial Summary
2022 Missouri FBMA Farm Summary
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001 - 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	102	28	13	20	20	15	6
Income Statement							
Gross cash farm income	597,041	45,682	168,438	351,627	727,070	1,381,031	2,523,332
Total cash farm expense	463,709	34,914	125,954	252,787	534,289	1,099,604	2,074,619
Net cash farm income	133,332	10,768	42,484	98,840	192,781	281,427	448,712
Inventory change	133,568	1,595	21,670	52,800	117,236	409,362	626,066
Depreciation	-34,729	-2,497	-8,078	-11,911	-33,847	-109,894	-133,976
Net farm income from operations	232,171	9,866	56,076	139,729	276,170	580,895	940,802
Gain or loss on capital sales	2,635	11,648	4,029	426	884	-6,831	-5,586
Average net farm income	234,806	21,514	60,105	140,155	277,054	574,064	935,216
Median net farm income	112,397	5,855	63,451	122,691	252,617	433,702	907,305
Profitability (cost)							
Rate of return on assets	9.4 %	1.1 %	4.5 %	8.4 %	8.8 %	12.9 %	9.5 %
Rate of return on equity	11.6 %	0.8 %	5.6 %	10.3 %	9.8 %	16.4 %	12.5 %
Operating profit margin	30.3 %	9.5 %	23.5 %	30.7 %	29.1 %	33.4 %	29.4 %
Asset turnover rate	31.1 %	11.1 %	19.1 %	27.3 %	30.1 %	38.5 %	32.3 %
Profitability (market)							
Rate of return on assets	8.9 %	1.3 %	25.2 %	5.0 %	8.4 %	10.3 %	8.1 %
Rate of return on equity	10.3 %	1.1 %	31.3 %	5.4 %	9.0 %	12.2 %	10.0 %
Operating profit margin	38.3 %	17.8 %	219.6 %	30.8 %	35.9 %	35.2 %	28.2 %
Asset turnover rate	23.3 %	7.2 %	11.5 %	16.2 %	23.2 %	29.4 %	28.7 %
Liquidity & Repayment (end of year)							
Current assets	639,667	94,242	112,379	351,344	694,116	1,745,276	2,342,999
Current liabilities	166,188	6,403	52,795	59,834	173,238	297,269	1,160,850
Current ratio	3.85	14.72	2.13	5.87	4.01	5.87	2.02
Working capital	473,479	87,839	59,584	291,510	520,878	1,448,007	1,182,149
Change in working capital	124,747	20,496	3,490	62,604	137,605	417,769	305,710
Working capital to gross revenue	66.2 %	185.9 %	32.0 %	72.9 %	62.6 %	85.8 %	36.9 %
Working capital to oper expense	110.4 %	263.9 %	51.9 %	123.0 %	103.8 %	150.2 %	58.7 %
Debt coverage ratio	5.23	4.12	2.77	5.04	5.46	7.50	3.78
Term debt coverage ratio	5.99	3.47	2.73	5.02	6.89	8.37	4.63
Replacement coverage ratio	3.29	1.55	2.08	3.09	3.14	4.97	2.50
Term debt to EBITDA	1.30	3.85	2.87	1.93	0.96	1.02	1.41
Solvency (end of year at cost)							
Number of farms	102	28	13	20	20	15	6
Total assets	2,575,458	562,187	1,053,461	1,686,278	3,252,455	4,544,723	11,052,494
Total liabilities	625,245	69,145	359,030	387,089	549,938	1,048,823	3,783,102
Net worth	1,950,213	493,043	694,431	1,299,189	2,702,517	3,495,900	7,269,392
Net worth change	305,589	25,235	71,878	188,166	290,433	609,472	1,802,508
Farm debt to asset ratio	26 %	15 %	37 %	25 %	18 %	25 %	34 %
Total debt to asset ratio	24 %	12 %	34 %	23 %	17 %	23 %	34 %
Change in earned net worth %	19 %	5 %	12 %	17 %	12 %	21 %	33 %
Solvency (end of year at market)							
Number of farms	102	28	13	20	20	15	6
Total assets	3,406,717	841,913	1,838,800	2,662,323	4,208,615	5,902,339	12,342,225
Total liabilities	625,245	69,145	359,030	387,089	549,938	1,048,823	3,783,102
Net worth	2,781,473	772,768	1,479,771	2,275,233	3,658,677	4,853,516	8,559,124
Total net worth change	360,282	30,083	372,824	184,600	345,809	660,478	1,757,394
Farm debt to asset ratio	20 %	10 %	21 %	15 %	14 %	19 %	31 %
Total debt to asset ratio	18 %	8 %	20 %	15 %	13 %	18 %	31 %
Change in total net worth %	15 %	4 %	34 %	9 %	10 %	16 %	26 %
Nonfarm Information							
Net nonfarm income	48,092	39,135	42,170	41,401	57,259	58,818	67,653
Farms reporting living expenses	10	3	3	3	1	-	-
Total family living expense	46,288	-	-	-	-	-	-
Total living, invest, cap. purch	68,610	-	-	-	-	-	-
Crop Acres							
Total crop acres	726	78	151	417	811	1,664	3,390
Total crop acres owned	219	38	75	111	235	580	783
Total crop acres cash rented	255	16	50	152	316	439	1,486
Total crop acres share rented	252	24	26	154	260	645	1,121
Machinery value per crop acre	657	674	758	680	748	556	689

Financial Summary
2022 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	102	65	12	13	8
Income Statement					
Gross cash farm income	597,041	719,767	173,173	469,625	441,764
Total cash farm expense	463,709	552,760	162,606	372,275	284,693
Net cash farm income	133,332	167,006	10,567	97,350	157,071
Inventory change	133,568	193,457	23,455	43,314	18,660
Depreciation	-34,729	-46,000	-5,662	-18,676	-28,962
Net farm income from operations	232,171	314,463	28,360	121,988	146,769
Gain or loss on capital sales	2,635	4,035	748	-38	-215
Average net farm income	234,806	318,499	29,108	121,949	146,553
Median net farm income	112,397	215,281	11,148	91,979	72,607
Profitability (cost)					
Rate of return on assets	9.4 %	11.0 %	3.4 %	4.9 %	7.8 %
Rate of return on equity	11.6 %	13.3 %	3.4 %	6.2 %	11.0 %
Operating profit margin	30.3 %	31.9 %	19.4 %	25.2 %	31.8 %
Asset turnover rate	31.1 %	34.6 %	17.7 %	19.3 %	24.4 %
Profitability (market)					
Rate of return on assets	8.9 %	10.5 %	4.4 %	4.9 %	5.0 %
Rate of return on equity	10.3 %	11.9 %	4.6 %	5.8 %	5.9 %
Operating profit margin	38.3 %	40.4 %	35.6 %	32.8 %	33.3 %
Asset turnover rate	23.3 %	26.0 %	12.5 %	15.0 %	15.0 %
Liquidity & Repayment (end of year)					
Current assets	639,667	807,342	126,027	535,393	242,302
Current liabilities	166,188	178,650	42,124	337,580	44,715
Current ratio	3.85	4.52	2.99	1.59	5.42
Working capital	473,479	628,693	83,903	197,813	197,587
Change in working capital	124,747	188,042	-974	27,251	49,280
Working capital to gross revenue	66.2 %	71.3 %	42.7 %	36.2 %	42.8 %
Working capital to oper expense	110.4 %	125.9 %	52.5 %	53.0 %	71.0 %
Debt coverage ratio	5.23	5.91	6.99	2.16	16.74
Term debt coverage ratio	5.99	6.71	8.12	2.32	25.90
Replacement coverage ratio	3.29	3.69	2.30	1.78	4.44
Term debt to EBITDA	1.30	0.97	1.30	3.73	2.64
Solvency (end of year at cost)					
Number of farms	102	65	12	13	8
Total assets	2,575,458	3,027,780	775,229	2,564,835	1,969,321
Total liabilities	625,245	657,367	114,341	1,081,831	560,491
Net worth	1,950,213	2,370,413	660,888	1,483,004	1,408,830
Net worth change	305,589	434,165	26,861	123,653	134,831
Farm debt to asset ratio	26 %	23 %	16 %	44 %	32 %
Total debt to asset ratio	24 %	22 %	15 %	42 %	28 %
Change in earned net worth %	19 %	22 %	4 %	9 %	11 %
Solvency (end of year at market)					
Number of farms	102	65	12	13	8
Total assets	3,406,717	3,968,228	1,131,910	3,352,013	3,104,487
Total liabilities	625,245	657,367	114,341	1,081,831	560,491
Net worth	2,781,473	3,310,861	1,017,569	2,270,183	2,543,996
Total net worth change	360,282	511,879	31,062	165,333	127,230
Farm debt to asset ratio	20 %	17 %	11 %	34 %	20 %
Total debt to asset ratio	18 %	17 %	10 %	32 %	18 %
Change in total net worth %	15 %	18 %	3 %	8 %	5 %
Nonfarm Information					
Net nonfarm income	48,092	52,118	52,040	43,923	33,798
Farms reporting living expenses	10	5	2	3	-
Total family living expense	46,288	43,423	-	-	-
Total living, invest, cap. purch	68,610	63,896	-	-	-
Crop Acres					
Total crop acres	726	964	107	555	217
Total crop acres owned	219	274	47	247	88
Total crop acres cash rented	255	357	20	103	66
Total crop acres share rented	252	333	40	205	63
Machinery value per crop acre	657	630	997	668	1,172

Financial Summary
2022 Missouri FBMA Farm Summary
(Farms Sorted By Debt to Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20% - 40%</u>	<u>40% - 60%</u>
Number of farms	102	68	21	9
Income Statement				
Gross cash farm income	597,041	479,337	596,605	1,422,920
Total cash farm expense	463,709	344,186	488,333	1,245,663
Net cash farm income	133,332	135,151	108,272	177,257
Inventory change	133,568	122,733	151,514	196,588
Depreciation	-34,729	-31,377	-26,598	-74,558
Net farm income from operations	232,171	226,506	233,188	299,287
Gain or loss on capital sales	2,635	3,612	-1,492	5,342
Average net farm income	234,806	230,118	231,696	304,629
Median net farm income	112,397	99,122	138,182	253,358
Profitability (cost)				
Rate of return on assets	9.4 %	9.1 %	14.7 %	7.0 %
Rate of return on equity	11.6 %	9.9 %	20.9 %	13.6 %
Operating profit margin	30.3 %	34.7 %	28.6 %	21.3 %
Asset turnover rate	31.1 %	26.2 %	51.5 %	33.0 %
Profitability (market)				
Rate of return on assets	8.9 %	8.6 %	13.8 %	7.1 %
Rate of return on equity	10.3 %	9.1 %	18.4 %	11.7 %
Operating profit margin	38.3 %	46.8 %	30.3 %	25.0 %
Asset turnover rate	23.3 %	18.3 %	45.5 %	28.4 %
Liquidity & Repayment (end of year)				
Current assets	639,667	623,019	552,258	1,101,669
Current liabilities	166,188	62,781	194,825	858,793
Current ratio	3.85	9.92	2.83	1.28
Working capital	473,479	560,238	357,433	242,876
Change in working capital	124,747	128,808	143,334	115,631
Working capital to gross revenue	66.2 %	95.6 %	48.6 %	15.3 %
Working capital to oper expense	110.4 %	174.6 %	78.0 %	21.6 %
Debt coverage ratio	5.23	8.73	5.48	2.14
Term debt coverage ratio	5.99	8.88	6.77	2.45
Replacement coverage ratio	3.29	4.15	3.55	1.94
Term debt to EBITDA	1.30	0.70	1.09	3.87
Solvency (end of year at cost)				
Number of farms	102	68	21	9
Total assets	2,575,458	2,577,640	1,604,863	4,646,365
Total liabilities	625,245	262,966	537,712	2,872,193
Net worth	1,950,213	2,314,674	1,067,151	1,774,172
Net worth change	305,589	345,772	223,390	280,469
Farm debt to asset ratio	26 %	11 %	34 %	63 %
Total debt to asset ratio	24 %	10 %	34 %	62 %
Change in earned net worth %	19 %	18 %	26 %	19 %
Solvency (end of year at market)				
Number of farms	102	68	21	9
Total assets	3,406,717	3,639,388	1,820,627	5,430,886
Total liabilities	625,245	262,966	537,712	2,872,193
Net worth	2,781,473	3,376,422	1,282,915	2,558,693
Total net worth change	360,282	415,874	230,168	335,350
Farm debt to asset ratio	20 %	7 %	30 %	55 %
Total debt to asset ratio	18 %	7 %	30 %	53 %
Change in total net worth %	15 %	14 %	22 %	15 %
Nonfarm Information				
Net nonfarm income	48,092	54,321	39,016	25,848
Farms reporting living expenses	10	8	-	2
Total family living expense	46,288	50,612	-	-
Total living, invest, cap. purch	68,610	71,062	-	-
Crop Acres				
Total crop acres	726	583	750	1,652
Total crop acres owned	219	234	90	476
Total crop acres cash rented	255	128	423	731
Total crop acres share rented	252	221	237	444
Machinery value per crop acre	657	764	515	464

Financial Summary
2022 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	102	7	13	16	18	48
Income Statement						
Gross cash farm income	597,041	331,189	355,204	436,509	674,691	725,701
Total cash farm expense	463,709	241,748	307,979	334,787	513,728	562,472
Net cash farm income	133,332	89,441	47,225	101,722	160,963	163,229
Inventory change	133,568	88,289	76,327	276,259	150,440	101,783
Depreciation	-34,729	-10,692	-3,394	-54,386	-37,869	-38,991
Net farm income from operations	232,171	167,038	120,157	323,595	273,533	226,021
Gain or loss on capital sales	2,635	253	570	3,202	-1,396	4,864
Average net farm income	234,806	167,291	120,727	326,796	272,138	230,885
Median net farm income	112,397	68,836	97,318	116,448	128,765	140,298
Profitability (cost)						
Rate of return on assets	9.4 %	19.6 %	11.7 %	17.2 %	9.5 %	7.2 %
Rate of return on equity	11.6 %	31.1 %	19.0 %	22.1 %	10.9 %	8.6 %
Operating profit margin	30.3 %	35.4 %	27.4 %	46.5 %	29.6 %	26.1 %
Asset turnover rate	31.1 %	55.2 %	42.9 %	37.0 %	32.2 %	27.6 %
Profitability (market)						
Rate of return on assets	8.9 %	20.7 %	13.4 %	16.6 %	8.1 %	7.2 %
Rate of return on equity	10.3 %	32.4 %	20.6 %	20.1 %	8.9 %	8.0 %
Operating profit margin	38.3 %	38.7 %	35.0 %	55.6 %	29.8 %	37.2 %
Asset turnover rate	23.3 %	53.4 %	38.4 %	29.8 %	27.1 %	19.3 %
Liquidity & Repayment (end of year)						
Current assets	639,667	275,750	321,546	712,089	716,654	725,885
Current liabilities	166,188	67,442	118,891	129,686	116,656	224,140
Current ratio	3.85	4.09	2.70	5.49	6.14	3.24
Working capital	473,479	208,308	202,655	582,403	599,997	501,746
Change in working capital	124,747	119,667	61,162	263,005	112,410	101,250
Working capital to gross revenue	66.2 %	49.3 %	47.5 %	91.4 %	71.5 %	61.6 %
Working capital to oper expense	110.4 %	88.7 %	70.0 %	237.3 %	117.2 %	95.6 %
Debt coverage ratio	5.23	6.90	4.35	8.15	6.50	4.18
Term debt coverage ratio	5.99	7.01	4.79	9.19	7.08	4.91
Replacement coverage ratio	3.29	5.25	3.52	6.19	3.01	2.66
Term debt to EBITDA	1.30	1.23	1.78	0.75	1.07	1.59
Solvency (end of year at cost)						
Number of farms	102	7	13	16	18	48
Total assets	2,575,458	849,634	1,184,456	2,050,170	3,099,656	3,182,392
Total liabilities	625,245	298,461	499,125	487,347	515,690	794,107
Net worth	1,950,213	551,173	685,332	1,562,823	2,583,966	2,388,285
Net worth change	305,589	219,776	161,024	318,253	669,568	216,543
Farm debt to asset ratio	26 %	36 %	47 %	24 %	17 %	27 %
Total debt to asset ratio	24 %	35 %	42 %	24 %	17 %	25 %
Change in earned net worth %	19 %	66 %	31 %	26 %	35 %	10 %
Solvency (end of year at market)						
Number of farms	102	7	13	16	18	48
Total assets	3,406,717	880,103	1,340,921	2,569,379	3,699,145	4,504,121
Total liabilities	625,245	298,461	499,125	487,347	515,690	794,107
Net worth	2,781,473	581,642	841,797	2,082,032	3,183,455	3,710,014
Total net worth change	360,282	232,724	188,374	378,543	680,961	299,101
Farm debt to asset ratio	20 %	35 %	42 %	19 %	15 %	19 %
Total debt to asset ratio	18 %	34 %	37 %	19 %	14 %	18 %
Change in total net worth %	15 %	67 %	29 %	22 %	27 %	9 %
Nonfarm Information						
Net nonfarm income	48,092	39,698	58,188	45,542	56,423	44,307
Farms reporting living expenses	10	-	3	2	1	4
Total family living expense	46,288	-	-	-	-	-
Total living, invest, cap. purch	68,610	-	-	-	-	-
Crop Acres						
Total crop acres	726	454	454	699	851	801
Total crop acres owned	219	36	73	151	236	302
Total crop acres cash rented	255	207	224	240	192	298
Total crop acres share rented	252	211	156	307	423	201
Machinery value per crop acre	657	359	394	558	893	657

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 2022 “average” or “mean” net farm income of the 102 farms in this summary was \$234,806. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 102 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 2022, the “average” or “mean” NFI for 102 farms in the summary was \$234,806. However, the NFI of the “median”, or farm at the half-way point, was \$112,397. 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 2022 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, 102 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	335,799	102	19,605	36,821	88,828	158,509	267,600	426,135	600,063	921,146	1,304,070	2,084,069
Total cash operating expense	217,363	102	1,635,609	1,033,734	608,647	445,372	328,212	179,389	123,701	68,363	29,309	15,975
Net cash farm income	73,712	102	-24,806	1,847	13,228	31,523	61,850	83,821	130,827	181,589	317,572	490,797
Inventory change	27,529	102	-53,755	-9,101	-1,667	5,105	11,840	41,334	75,964	126,693	261,871	425,067
Depreciation	-5,612	102	-188,168	-68,602	-32,023	-19,650	-8,010	-3,832	-1,051	0	0	0
Net farm income from operations	105,994	102	-9,148	4,977	16,187	56,790	88,763	135,303	192,403	290,133	432,681	728,050
Gain or Loss from capital sales	0	102	-9,825	-876	0	0	0	0	0	0	0	17,820
Net farm income	112,397	102	-5,622	5,421	18,121	60,919	97,318	140,692	210,514	302,335	432,681	706,623
Rate of return on assets (cost)	5.9	102	-4.5	-1.1	1.4	3.6	4.7	7.1	9.5	11.5	16.8	27.0
Rate of return on equity (cost)	8.0	102	-9.1	-1.8	0.7	3.7	5.3	9.3	12.9	16.6	24.0	36.3
Operating profit margin (cost)	24.4	102	-24.5	-3.2	6.3	14.0	20.3	27.6	30.8	36.5	41.2	60.3
Asset turnover rate (cost)	26.4	102	5.7	11.8	15.1	20.0	22.8	28.4	34.3	42.6	53.2	83.5
Rate of return on assets (mkt)	5.9	102	-4.8	-0.2	1.4	2.8	4.7	6.8	8.2	10.3	16.8	26.6
Rate of return on equity (mkt)	6.9	102	-10.1	-0.6	1.4	2.7	5.1	7.5	10.3	16.1	24.3	38.5
Operating profit margin (mkt)	27.4	102	-19.2	0.2	9.2	20.3	25.0	29.3	34.3	40.4	48.2	88.4
Asset turnover rate (mkt)	19.6	102	2.8	7.5	11.7	14.3	18.0	22.4	26.3	37.1	48.1	71.6
Current ratio	4.14	102	0.76	1.17	1.55	2.17	3.31	4.84	9.84	15.86	23.65	96.91
Working capital	232,787	102	-6,466	19,936	42,348	103,866	169,329	292,857	385,339	535,955	850,096	1,964,388
Working capital to gross revenue	63.5	102	-2.8	11.8	29.5	41.6	51.6	70.0	86.9	104.5	148.5	240.4
Working capital to oper expense	106.9	102	-5.9	19.8	33.8	56.0	89.3	124.1	147.5	193.1	311.0	815.4
Debt coverage ratio	3.43	102	-2.01	0.81	1.59	2.12	3.16	4.42	6.12	8.40	14.86	99.63
Term debt coverage ratio	3.22	102	-0.64	0.72	1.27	2.32	2.67	3.98	5.67	6.54	7.74	20.64
Replacement coverage ratio	2.44	102	-0.69	0.54	0.86	1.59	2.02	2.62	3.70	5.29	8.18	24.81
Total assets	2,187,992	102	178,336	559,480	797,428	1,308,678	1,799,612	2,559,922	3,454,369	4,875,454	6,952,238	10,127,911
Total liabilities	217,878	102	2,649,203	1,200,541	609,608	464,647	300,276	179,039	83,123	16,691	0	0
Net worth	1,657,104	102	171,721	357,224	595,512	1,017,972	1,495,043	1,955,595	2,651,059	3,819,049	6,186,827	8,589,414
Change in retained earnings	94,513	102	-7,402	7,764	25,994	47,401	79,292	109,236	165,353	276,322	401,653	772,866
Net worth change	105,146	102	-13,643	9,261	31,400	65,836	95,825	124,968	205,193	366,487	622,532	1,077,186
Farm debt to asset ratio	13	102	63	41	32	23	16	11	7	2	0	0
Total debt to asset ratio	12	102	59	38	30	19	15	11	7	2	0	0
Change in earned net worth %	10	102	-1	2	3	6	10	12	17	28	37	76
Net nonfarm income	22,957	102	0	0	0	0	15,606	31,200	47,310	65,749	99,222	221,853
Family living / owner withdrawals	45,724	102	128,072	87,339	71,446	60,500	50,300	41,684	31,286	13,748	0	0
Income tax (accrued)	1,328	102	29,897	13,270	9,583	7,539	3,072	0	0	0	0	0
Farm capital purchases	49,781	102	0	0	5,862	20,225	40,033	65,437	121,292	205,228	394,793	851,613
Total crop acres	413	102	0	34	93	153	265	477	679	901	1,544	3,192
Crop acres owned	97	102	0	0	0	33	74	122	167	304	475	899
Crop acres cash rented	64	102	0	0	0	0	26	85	202	323	445	1,136
Crop acres share rented	0	102	0	0	0	0	0	30	108	293	624	1,354
Machinery investment per acre	577	102	2,312	1,314	985	803	608	510	415	312	129	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.