

EXECUTIVE SUMMARY

2023 ANNUAL REPORT OF MISSOURI FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM

By
Bruce Fowler, Missouri FBMA Specialist

The average net farm income (NFI) for the 103 farms included in the 2023 annual report of the Missouri Farm Business Management Analysis Program was \$53,451. 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 -\$185,771, while the highest 20% (21) averaged \$349,642. Of the 103 farms, 35 had a negative net farm income.

Median net farm income, or the income earned by the middle farm, was \$22,194.

2023 Distribution of Net Farm Income (Cost)
(NFI from all farms are included in the Median and Average figures.)

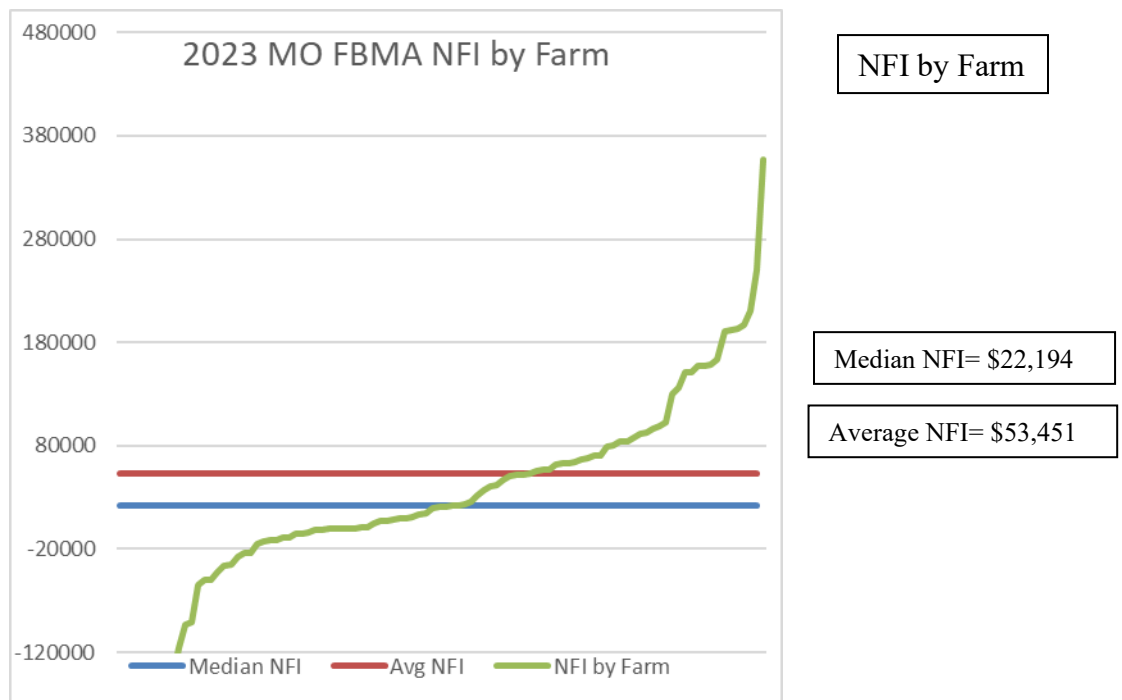


Figure 1

Highlights

- The average age of the operator on the 103 FBMA farms was 55.3 years, with a range from 99 years old down to 17 years old. The average years in farming was 32.1 years, with a range from 80 years to 2 years.
- The net farm income/unpaid labor hour averaged \$20.96 and ranged from -\$100.56 in the low profit group to \$142.56 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 \$19.44.

- Government payments (from summary farm income statement) averaged \$12, 514 representing 2.0% of the gross cash farm income. This compares to \$14,921 representing 2.5% of 2022 GFICI.
- The relationship of farm income and expense sources as compared to gross farm income and total farm expenses maintains a very durable pattern from year to year. Even though some new farms are added to the group each year while others drop out, the income and expense patterns change slowly.
 - As an example, only one income source increased their share of the total by more than three percentage points from 2022. Beef increased by 3.5%, going from 8.9% in 2022 to 12.4% in 2023. Corn income decreased from 30.8% in 2022 to 25.1% in 2023. All other income sources remained within three percent of where they were in 2022.
 - Only two expense categories changed by more than three percentage points from 2022: seed, fertilizer, and chemical decreased by 3.38% and feeder livestock purchased increased by 3.38%. All other expense categories were within three percent of 2022.

2023 Missouri FBMA Income Sources

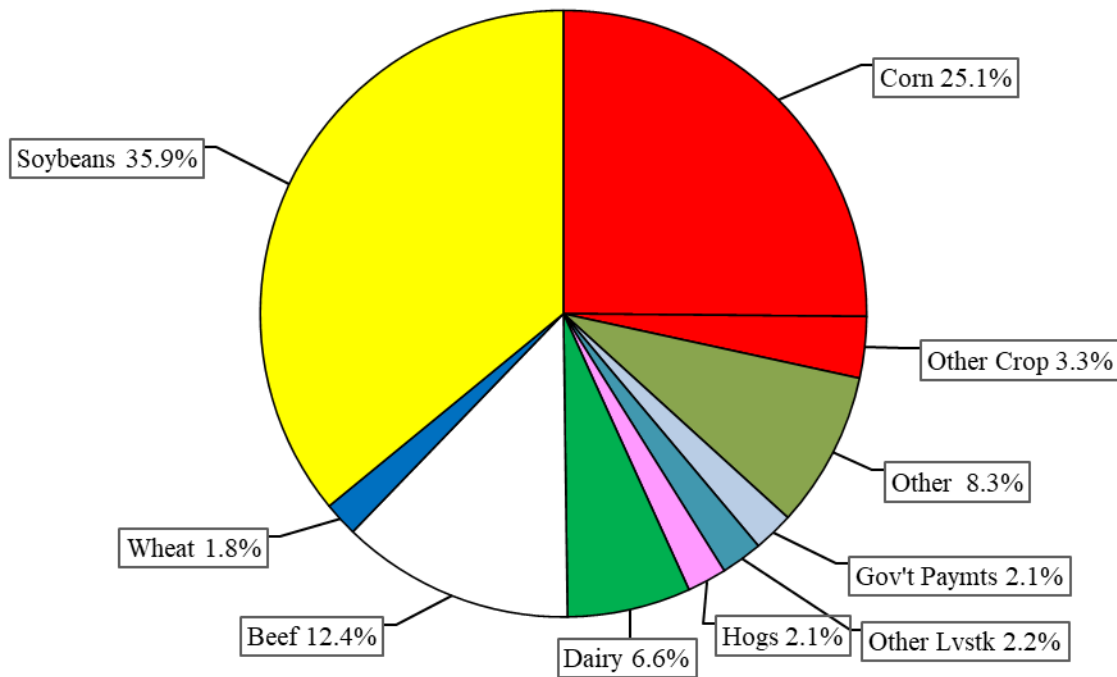


Figure 2

2023 Missouri FBMA Expense Sources

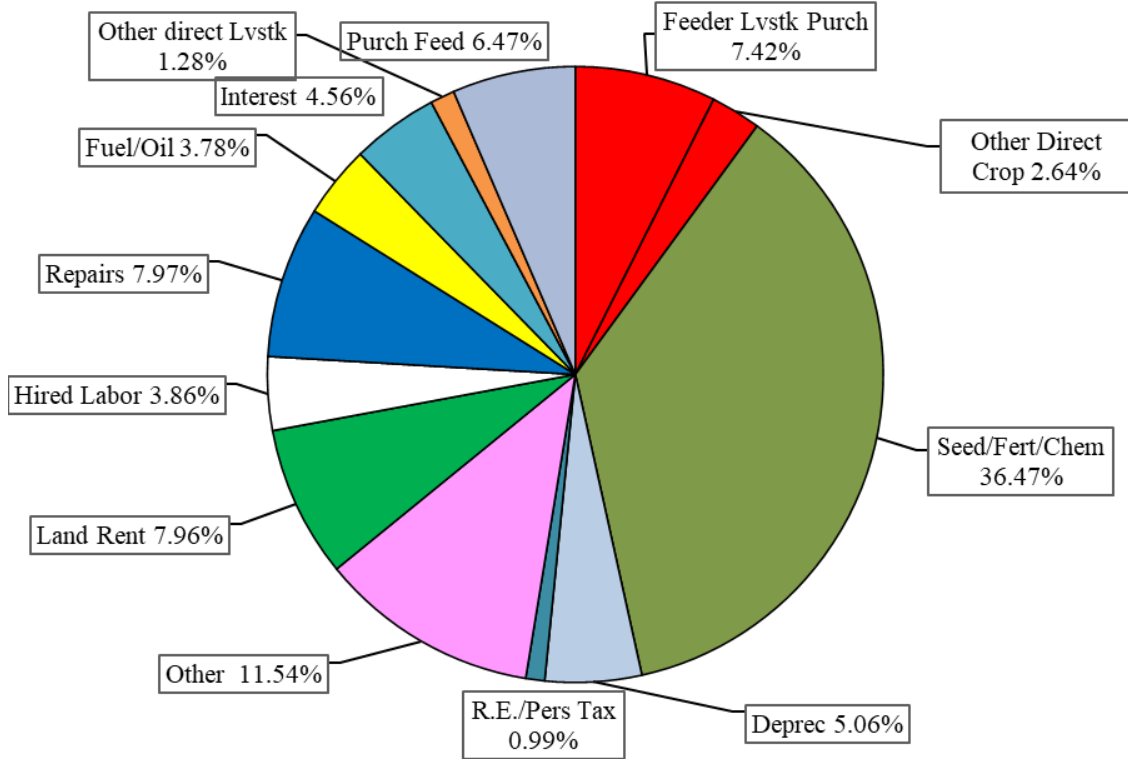


Figure 3

- The average rates of returns on assets (ROA) and equity (ROE) each decreased in comparing 2023 to 2022 on the cost value balance sheets. ROA moved from 9.4% in 2022 to 0.1% in 2023 and ROE also decreased, moving from 11.6% in 2022 to -1.2% in 2023.

2023 Rate of Return on Assets by Type (Cost)

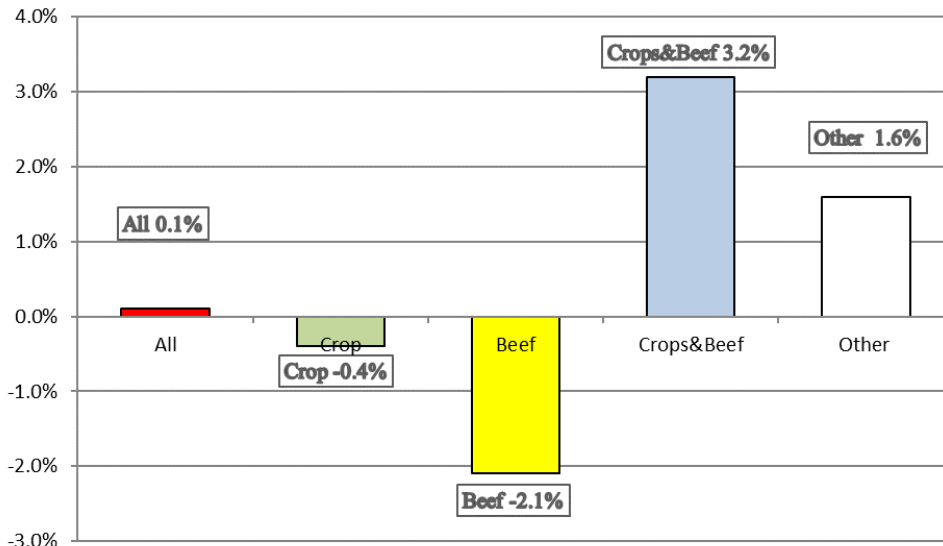


Figure 4

- On the cost balance sheet, the average farm reported net worth increase of \$50,145. The average farm market value balance sheet increased \$71,889. The average farm debt to asset ratio (farm) was 19% at market values and 25% at cost values. The average farm borrowed \$155,630 and paid \$134,078 in principal payments in 2023.

2023 Rate of Return on Assets by Type (Market)

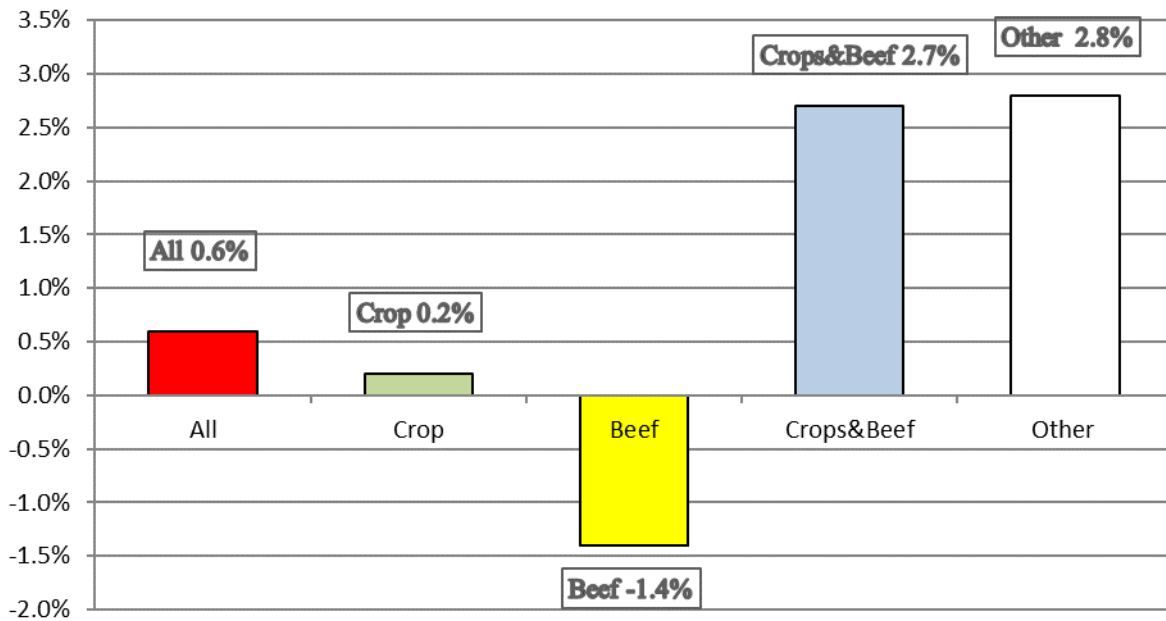


Figure 5

- Average gross cash income increased 1.04% from 2022, while cash expenses increased by 4.66%.
- Gross Crop Income accounted for 68.3% (excluding government payments) of gross farm income (down from 75.6% in 2022), while Gross Livestock Income was 23.3% (up from 15.2% in 2022).

Crops

- In the enterprise analysis, corn yields averaged 145.56 bushels per acre, nearly 22 bushels less than the 2022 yield of 167.44 bushels per acre. Soybeans yields decreased to 48.33 bushels per acre, almost 5 bushels less per acre than the 2022 yield of 53.26 bushels per acre. Wheat yields dropped to 66.07 bushels per acre in 2023, down from a 2022 yield of 72.53 bushels per acre.
- The average price received for a bushel of corn in 2023 was \$5.53, down \$0.97 from \$6.56 in 2022. The average price received for soybeans moved from \$14.47 in 2022 to \$13.79 in 2023, a decrease of \$0.68. Wheat prices averaged \$6.61 in 2023, an decrease of \$1.82 over the 2022 average of \$8.43. Mixed grass hay moved over \$19.02 per ton higher with 2023 price of \$113.01 per ton compared to 2022 price per ton of \$93.99.

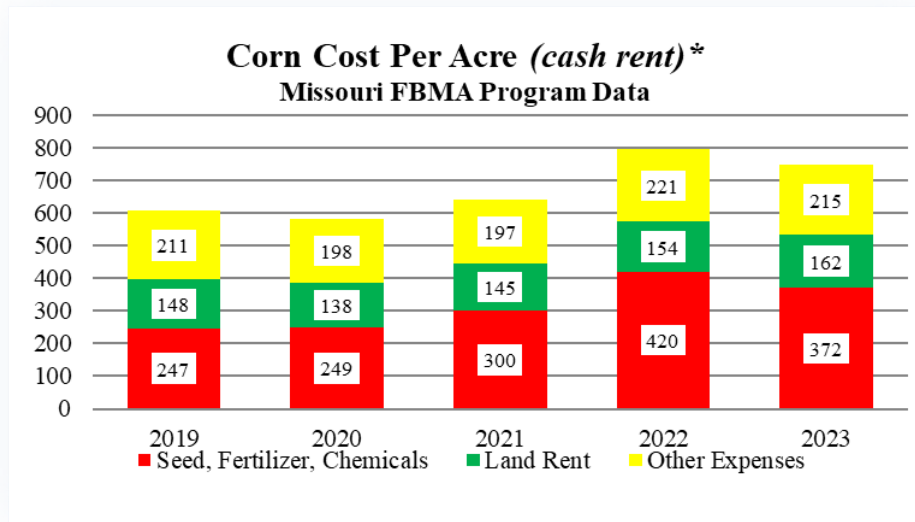


Figure 6

* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (25 farms with cash rent corn in 2023).

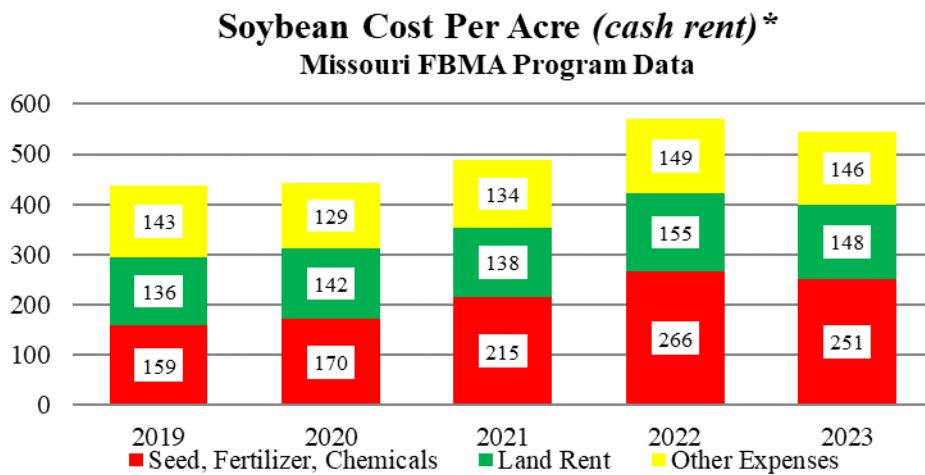


Figure 7

* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (27 farms with cash rent soybeans in 2023).

Livestock

- Average price received per hundred-weight for the beef cow-calf enterprise increased to \$204.89 in 2023 compared to \$160.88 in 2022. The average weight of beef calves sold in 2023 was 584 pounds, compared to 573 pounds in 2022. 21 farms completed a beef cow-calf enterprise analysis in 2023.

- Missouri FBMA cow-calf producers experienced a better year financially in 2023 compared to 2022. Return over direct expenses on a per-cow basis was \$228.30, compared to -\$5.24 in 2022. Average feed cost per cow for 2023 was \$557.27, \$28.63 per cow lower than \$585.90 in 2022.

Observations from the 2023 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 2022, so it is reasonable to make several general observations when comparing this year’s summary to 2022.
- The 103 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 39). Using this 70% rule, there were 59 crop farms, 15 beef farms, 14 crop and beef farms, and 10 “other” farms. “Other” farms were those that did not have a single source (or pair of sources) of income over 70%. Also, when there are less than four farms with a single source of income over 70%, they are not reported as a group.

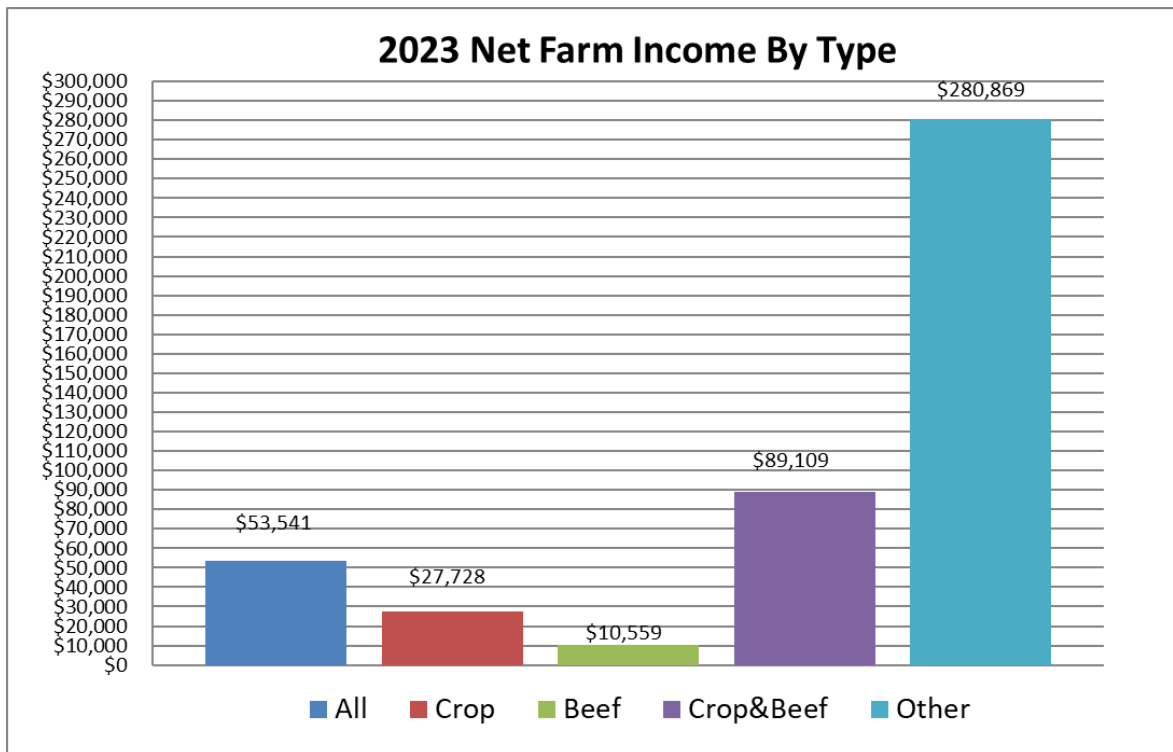


Figure 8

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

- Only “Other” farms increased NFI in 2023 in comparison to 2022. Crop, Beef, and Crop&Beef farms all decreased NFI comparing 2023 to 2022. The largest actual dollar decrease and percentage decrease was crop farms with an decrease of \$290,771 or over 90% less NFI year over year.

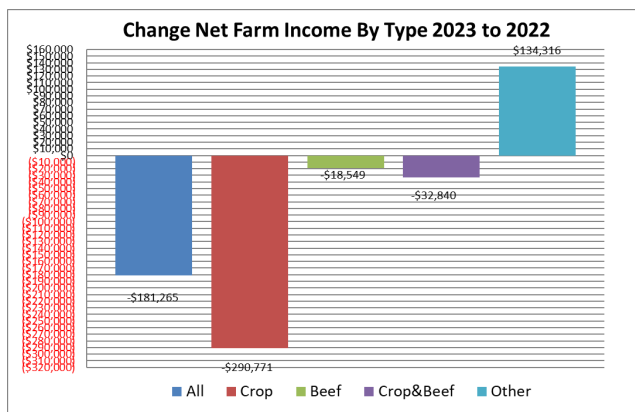


Figure 9

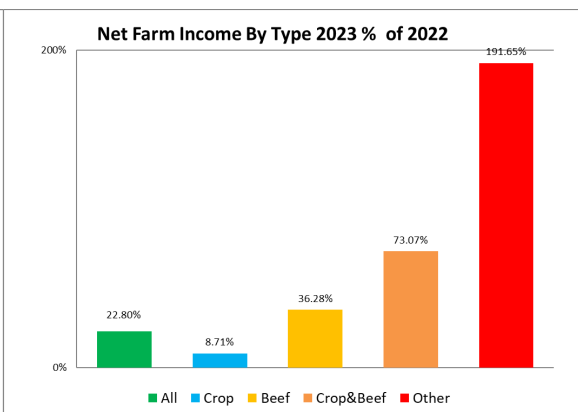


Figure 10

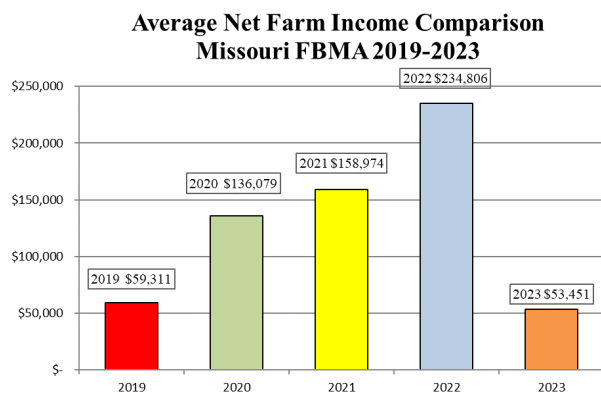


Figure 11

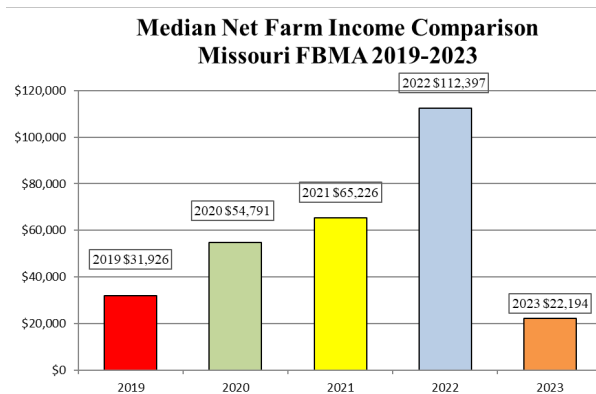


Figure 12

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.

***2023 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 2023. 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 103 Missouri farms are included in this report. Additional farms' records were submitted, but omitted from the summary because of incomplete information at the time the report was prepared.

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

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University of Missouri

**Missouri Farm Business Management Analysis Program
Program Locations – 2023**

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 2023. Each table includes the average of the 103 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 2023. 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
2023 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	103	20	21	20	21	21
Cash Farm Income						
Barley	332	-	-	50	-	1,579
Corn	155,567	211,429	36,401	110,235	152,509	267,760
Corn Silage	48	-	-	-	-	233
CRP	778	-	266	306	340	2,919
Hay, Small Grain	69	-	-	357	-	-
Pasture	68	-	-	-	-	336
Soybeans	222,385	320,607	163,079	121,476	207,686	298,948
Wheat, Winter	11,364	21,448	2,446	16,621	11,980	5,055
Custom Work	4,148	1,655	74	6,231	1,801	10,961
Rented Out	2,603	-	298	-	-	12,472
Hay	4,016	2,336	1,861	838	6,064	8,749
Miscellaneous crop income	309	442	-	697	327	105
Beef Bulls	555	1,045	-	210	-	1,529
Beef Cow-Calf, Beef Calves	35,327	38,143	7,605	37,644	49,991	43,495
Beef Replacement Heifers	491	1,906	-	-	590	-
Beef Backgrounding	28,266	36,039	12,246	-	49,519	42,549
Beef Finishing	8,694	14,174	515	2,169	17,948	8,617
Beef Finish Yearlings	3,609	-	497	500	4,141	12,589
Dairy, Milk	11,343	34,152	-	-	-	23,109
Dairy, Dairy Calves	539	2,582	-	-	-	186
Dairy Replacement Heifers	485	-	-	-	-	2,381
Hogs, Farrow To Finish, Raised Hog	9,988	43,282	-	2,817	5,086	-
Hogs, Finish Feeder Pigs	3,024	15,575	-	-	-	-
Horses, Breeding Mares, Foals	53	-	-	-	-	262
Sheep, Feeder Lamb Prod, Fdr Lambs	2,137	-	524	-	37	9,919
Sheep, Market Lamb Prod, Mkt Lambs	2,145	349	2,435	-	7,629	123
Goats, Meat, Meat Goats	145	744	-	-	-	-
Dairy Feeder	28,398	-	-	-	-	139,285
Cull breeding livestock	4,890	8,752	2,261	3,779	2,940	6,847
Misc. livestock income	183	22	296	154	231	202
Crop government payments	992	2,062	88	1,062	1,626	175
CRP payments	538	-	2,268	51	286	36
Livestock govt payments	3,118	3,390	978	3,094	2,510	5,632
Conservation govt payment	1,556	1,615	32	33	3,171	2,858
Other government payments	6,307	6,831	667	11,136	6,181	6,974
Custom work income	3,145	4,949	399	1,068	5,432	3,866
Patronage dividends, cash	12,616	7,017	2,061	4,535	8,926	39,887
Crop insurance income	15,439	40,683	2,574	4,405	24,255	5,956
Property insurance income	33	-	-	22	-	143
Sale of resale items	545	603	-	1,727	190	265
Contract livestock income	4,164	21,021	-	-	-	402
Farm rental income	795	808	-	1,997	714	513
Other farm income	27,539	7,840	47,664	5,855	52,067	22,298
Gross Cash Farm Income	618,746	851,504	287,534	339,070	624,174	989,214

Farm Income Statement (continued)
2023 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	103	20	21	20	21	21
Cash Farm Expense						
Seed and plants	51,810	70,936	31,272	42,134	52,352	62,805
Fertilizer	85,074	134,492	39,235	54,669	81,801	116,079
Crop chemicals	49,571	72,526	20,306	34,539	53,960	66,903
Crop insurance	11,210	15,989	4,140	5,930	13,049	16,921
Drying expense	231	973	38	48	-	124
Crop storage	152	119	-	-	-	631
Irrigation energy	146	-	-	-	-	714
Packaging and supplies	177	218	-	-	-	661
Crop miscellaneous	1,744	831	181	1,881	3,328	2,464
Consultants	23	116	-	-	-	-
Feeder livestock purchase	37,913	43,382	8,624	2,275	53,396	80,451
Livestock storage	1,483	5,843	361	28	1,025	299
Purchased feed	33,061	63,087	8,732	10,097	32,664	51,063
Breeding fees	392	1,332	122	-	-	532
Veterinary	4,497	4,719	1,048	1,840	3,095	11,668
Supplies	2,485	2,678	381	5,279	1,352	2,877
DHIA	53	271	-	-	-	-
Contract production exp.	1,751	7,071	-	-	-	1,853
Livestock insurance	122	344	43	130	48	56
Interest	23,302	26,244	4,924	13,226	21,242	50,532
Fuel & oil	19,346	26,689	11,635	18,492	19,866	20,357
Repairs	40,764	59,430	26,098	20,935	42,949	54,354
Custom hire	10,025	9,731	473	6,569	7,936	25,239
Hired labor	19,723	27,771	7,419	16,216	14,294	33,129
Land rent	40,678	78,373	34,429	23,548	31,726	36,293
Machinery leases	1,951	9,380	36	-	454	145
Building leases	91	386	24	-	5	48
Real estate taxes	2,884	3,094	1,074	2,604	3,709	3,937
Personal property taxes	2,174	3,148	1,307	1,101	1,723	3,585
Farm insurance	9,443	13,206	5,223	6,754	8,717	13,366
Utilities	5,634	10,175	3,312	4,929	3,399	6,538
Hauling and trucking	2,508	1,284	216	1,489	1,027	8,417
Marketing	702	2,556	24	662	26	329
Dues & professional fees	2,590	2,045	1,600	2,152	1,060	6,049
Purchase of resale items	341	-	-	379	1,156	154
Miscellaneous	21,214	29,277	40,618	6,036	10,730	19,072
Advertising & promotion	63	-	36	2	-	273
Total cash expense	485,328	727,715	252,928	283,942	466,089	697,918
Net cash farm income	133,418	123,789	34,606	55,127	158,085	291,296
Inventory Changes						
Prepays and supplies	-6,656	-25,509	7,327	296	-10,049	-5,911
Accounts receivable	-1,422	-9,823	815	-1,505	1,835	1,165
Hedging accounts	658	-102	-	-	-	3,326
Other current assets	1,044	426	1,341	869	-846	3,394
Crops and feed	-72,751	-161,045	-41,984	-21,898	-70,060	-70,551
Market livestock	7,998	-35,556	5,140	-897	21,537	47,266
Breeding livestock	-6,385	-15,692	-341	-315	-3,943	-11,790
Other assets	2,331	-79	-	-89	-9	11,603
Accounts payable	-813	570	61	432	-476	-4,526
Accrued interest	-48	-2,149	-1,238	-312	-513	3,858
Total inventory change	-76,044	-248,958	-28,879	-23,420	-62,525	-22,167
Net operating profit	57,374	-125,169	5,727	31,707	95,560	269,130
Depreciation						
Machinery and equipment	-19,442	-41,158	-7,796	-4,580	-24,990	-19,015
Titled vehicles	-2,471	-5,999	-2,500	-1,005	-2,099	-850
Buildings and improvements	-3,969	-15,046	-787	-950	-2,342	-1,102
Total depreciation	-25,882	-62,203	-11,084	-6,536	-29,431	-20,967
Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Gain or loss on capital sales	21,960	1,601	783	833	3,127	101,478
Net farm income	53,451	-185,771	-4,574	26,004	69,256	349,642

Inventory Changes
2023 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	103	20	21	20	21	21
Net cash farm income	133,418	123,789	34,606	55,127	158,085	291,296
Crops and Feed						
Ending inventory	283,587	412,557	166,690	191,343	210,780	438,313
Beginning inventory	356,338	573,602	208,674	213,241	280,840	508,865
Inventory change	-72,751	-161,045	-41,984	-21,898	-70,060	-70,551
Market Livestock						
Ending inventory	73,335	48,253	19,261	24,135	94,344	177,144
Beginning inventory	65,337	83,809	14,121	25,032	72,806	129,878
Inventory change	7,998	-35,556	5,140	-897	21,537	47,266
Accts Receivable						
Ending inventory	3,608	2,497	1,190	3,829	6,121	4,360
Beginning inventory	5,030	12,320	375	5,334	4,286	3,195
Inventory change	-1,422	-9,823	815	-1,505	1,835	1,165
Prepaid Expenses and Supplies						
Ending inventory	58,548	90,186	52,858	35,206	42,505	72,378
Beginning inventory	65,203	115,695	45,531	34,910	52,554	78,288
Inventory change	-6,656	-25,509	7,327	296	-10,049	-5,911
Hedging Activities						
Ending inventory	1,552	250	-	-	-	7,375
Withdrawals	21	108	-	-	-	-
Beginning inventory	915	460	-	-	-	4,050
Deposits	-	-	-	-	-	-
Gain or loss	658	-102	-	-	-	3,326
Other Current Assets						
Ending inventory	5,469	5,920	3,165	7,785	4,643	5,963
Beginning inventory	4,425	5,494	1,824	6,916	5,489	2,569
Inventory change	1,044	426	1,341	869	-846	3,394
Breeding Livestock						
Ending inventory	59,253	75,868	22,375	53,536	57,054	87,951
Capital sales	4,727	5,835	1,973	4,187	2,956	8,711
Beginning inventory	61,426	81,775	19,868	55,120	60,823	90,214
Capital purchases	8,939	15,620	4,821	2,919	3,130	18,237
Depreciation, capital adjust	-6,385	-15,692	-341	-315	-3,943	-11,790
Other Capital Assets						
Ending inventory	147,810	94,369	9,755	2,013	1,978	621,449
Capital sales	7,115	-	7,892	-	-	27,005
Beginning inventory	120,604	93,849	17,602	2,102	1,987	480,564
Capital purchases	31,990	600	46	-	-	156,287
Depreciation, capital adjust	2,331	-79	-	-89	-9	11,603
Accounts Payable						
Beginning inventory	3,031	8,662	3,152	949	476	2,083
Ending inventory	3,844	8,091	3,091	518	952	6,609
Inventory change	-813	570	61	432	-476	-4,526
Accrued Interest						
Beginning inventory	6,521	6,392	2,079	3,366	6,831	13,782
Ending inventory	6,569	8,541	3,317	3,678	7,344	9,924
Inventory change	-48	-2,149	-1,238	-312	-513	3,858
Total inventory change	-76,044	-248,958	-28,879	-23,420	-62,525	-22,167
Net operating profit	57,374	-125,169	5,727	31,707	95,560	269,130

Depreciation
2023 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	103	20	21	20	21	21
Net operating profit	57,374	-125,169	5,727	31,707	95,560	269,130
Machinery and Equipment						
Ending inventory	457,558	582,786	216,914	406,942	391,846	692,858
Capital sales	16,400	23,004	12,988	892	22,272	22,419
Beginning inventory	408,403	551,983	203,565	367,548	352,922	570,888
Capital purchases	84,998	94,965	34,133	44,867	86,186	163,404
Depreciation, capital adjust.	-19,442	-41,158	-7,796	-4,580	-24,990	-19,015
Titled Vehicles						
Ending inventory	38,273	54,308	42,118	22,297	30,682	41,962
Capital sales	2,959	742	767	-	2,841	10,197
Beginning inventory	36,808	48,125	40,825	23,302	28,825	42,858
Capital purchases	6,895	12,925	4,560	-	6,797	10,151
Depreciation, capital adjust.	-2,471	-5,999	-2,500	-1,005	-2,099	-850
Buildings and Improvements						
Ending inventory	138,680	168,150	33,345	109,398	143,113	239,400
Capital sales	406	-	1,468	550	-	-
Beginning inventory	128,698	176,232	30,982	103,613	126,917	206,815
Capital purchases	14,357	6,964	4,619	7,286	18,538	33,687
Depreciation, capital adjust.	-3,969	-15,046	-787	-950	-2,342	-1,102
Total depreciation, capital adj.	-25,882	-62,203	-11,084	-6,536	-29,431	-20,967
Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Gain or loss on capital sales	21,960	1,601	783	833	3,127	101,478
Net farm income	53,451	-185,771	-4,574	26,004	69,256	349,642

Profitability Measures
2023 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	103	20	21	20	21	21

Profitability (assets valued at cost)

Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Rate of return on assets	0.1 %	-8.7 %	-2.5 %	-1.2 %	2.3 %	5.1 %
Rate of return on equity	-1.2 %	-13.9 %	-4.0 %	-2.8 %	1.5 %	5.0 %
Operating profit margin	0.5 %	-42.7 %	-9.6 %	-6.0 %	8.1 %	26.8 %
Asset turnover rate	21.4 %	20.4 %	25.9 %	20.0 %	27.8 %	19.0 %

Farm interest expense	23,350	28,393	6,161	13,538	21,755	46,674
Value of operator lbr and mgmt.	52,279	64,206	23,332	56,756	48,344	69,537
Return on farm assets	2,562	-223,185	-22,528	-18,047	39,540	225,300
Average farm assets	2,233,636	2,565,209	903,805	1,506,849	1,749,633	4,423,864
Return on farm equity	-20,787	-251,578	-28,689	-31,585	17,785	178,627
Average farm equity	1,685,528	1,813,411	712,904	1,118,815	1,221,769	3,539,844
Value of farm production	478,547	522,479	233,807	301,613	486,468	842,035

	<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	103	20	21	20	21	21

Profitability (assets valued at market)

Net farm income from operations	46,552	-156,320	33,269	21,776	73,917	249,278
Rate of return on assets	0.6 %	-6.0 %	1.4 %	-1.0 %	1.8 %	4.2 %
Rate of return on equity	-0.2 %	-9.0 %	1.0 %	-1.9 %	1.2 %	4.0 %
Operating profit margin	3.7 %	-36.8 %	6.9 %	-7.1 %	9.7 %	26.9 %
Asset turnover rate	16.3 %	16.3 %	20.3 %	13.7 %	18.2 %	15.5 %

Farm interest expense	23,350	28,393	6,161	13,538	21,755	46,674
Value of operator lbr and mgmt.	52,279	64,206	23,332	56,756	48,344	69,537
Return on farm assets	17,623	-192,133	16,097	-21,443	47,328	226,415
Average farm assets	2,934,261	3,199,542	1,149,784	2,206,472	2,670,806	5,422,677
Return on farm equity	-5,727	-220,526	9,936	-34,981	25,572	179,741
Average farm equity	2,386,153	2,447,744	958,884	1,818,438	2,142,942	4,538,657
Value of farm production	478,547	522,479	233,807	301,613	486,468	842,035

Liquidity & Repayment Capacity Measures
2023 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	103	20	21	20	21	21
Liquidity						
Current ratio	2.95	2.35	4.98	2.80	3.22	2.98
Working capital	361,174	376,598	257,571	225,565	290,272	650,140
Change in working capital	-73,933	-241,200	-18,646	-47,051	-48,812	-20,640
Working capital to gross revenue	65.7 %	59.9 %	102.6 %	71.8 %	50.6 %	66.8 %
Working capital to oper expense	77.0 %	51.9 %	107.6 %	83.8 %	63.6 %	98.8 %
Current assets	546,615	656,410	322,206	350,985	421,046	978,342
Current liabilities	185,442	279,812	64,635	125,420	130,774	328,202
Gross revenues (accrual)	549,862	628,948	251,163	314,365	573,684	973,703
Total operating expenses	469,139	725,724	239,275	269,120	456,369	657,900
Repayment capacity						
Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Depreciation	25,882	62,203	11,084	6,536	29,431	20,967
Personal income	54,598	50,163	42,430	35,153	32,929	111,177
Family living/owner withdrawals	-54,717	-45,745	-47,318	-50,631	-46,155	-83,112
Cash discrepancy	12	-134	-6	70	126	-2
Income taxes	-13,326	-4,452	-2,231	-2,443	-9,503	-47,061
Interest expense	24,640	32,834	6,779	14,313	22,356	46,816
Debt repayment capacity	68,580	-92,504	5,381	28,169	95,313	296,948
Debt payments	62,723	92,187	21,467	43,445	60,179	96,820
Repayment margin	5,858	-184,692	-16,086	-15,276	35,134	200,128
Cash replacement allowance	-30,050	-34,049	-17,557	-18,895	-27,346	-52,064
Replacement margin	-24,193	-218,741	-33,643	-34,171	7,788	148,063
Debt coverage ratio	1.09	-1.00	0.25	0.65	1.58	3.07
Term debt coverage ratio	1.12	-1.41	0.28	0.59	1.73	3.86
Replacement coverage ratio	0.74	-0.73	0.14	0.45	1.09	1.99

Balance Sheet at Cost Values
2023 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	103	20	21	20	21	21
Assets						
Current Farm Assets						
Cash and checking balance	120,517	96,746	79,042	88,688	62,654	272,809
Prepaid expenses & supplies	58,548	90,186	52,858	35,206	42,505	72,378
Growing crops	3,925	4,604	3,165	7,785	2,595	1,694
Accounts receivable	3,608	2,497	1,190	3,829	6,121	4,360
Hedging accounts	1,552	250	-	-	-	7,375
Crops held for sale or feed	283,587	412,557	166,690	191,343	210,780	438,313
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	73,335	48,253	19,261	24,135	94,344	177,144
Other current assets	1,544	1,316	-	-	2,048	4,269
Total current farm assets	546,615	656,410	322,206	350,985	421,046	978,342
Intermediate Farm Assets						
Breeding livestock	59,253	75,868	22,375	53,536	57,054	87,951
Machinery and equipment	457,558	582,786	216,914	406,942	391,846	692,858
Titled vehicles	38,273	54,308	42,118	22,297	30,682	41,962
Other intermediate assets	116,336	74,587	1,684	1,875	1,184	494,909
Total intermediate farm assets	671,420	787,549	283,090	484,650	480,766	1,317,679
Long Term Farm Assets						
Farm land	875,286	848,387	262,426	563,882	716,013	1,969,613
Buildings and improvements	138,680	168,150	33,345	109,398	143,113	239,400
Other long-term assets	31,475	19,782	8,071	138	793	126,540
Total long-term farm assets	1,045,441	1,036,319	303,843	673,418	859,919	2,335,553
Total Farm Assets	2,263,476	2,480,278	909,140	1,509,053	1,761,732	4,631,575
Total Nonfarm Assets	266,406	217,344	166,013	123,880	314,127	501,542
Total Assets	2,529,882	2,697,621	1,075,153	1,632,934	2,075,858	5,133,117
Liabilities						
Current Farm Liabilities						
Accrued interest	6,569	8,541	3,317	3,678	7,344	9,924
Accounts payable	3,746	8,091	3,091	18	952	6,609
Current notes	134,231	210,188	45,088	83,152	78,464	255,448
Government crop loans	-	-	-	-	-	-
Principal due on term debt	40,895	52,992	13,140	38,572	44,014	56,221
Total current farm liabilities	185,442	279,812	64,635	125,420	130,774	328,202
Total intermediate farm liabs	72,224	113,154	25,598	73,557	73,607	77,219
Total long term farm liabilities	302,809	374,652	94,930	192,353	316,974	533,298
Total farm liabilities	560,475	767,617	185,163	391,329	521,355	938,720
Total nonfarm liabilities	28,977	71,056	14,084	19,513	9,885	31,899
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Net worth (farm and nonfarm)	1,940,430	1,858,948	875,907	1,222,092	1,544,618	4,162,498
Net worth change	50,145	-183,002	21,921	9,446	54,324	334,997
Percent net worth change	3 %	-9 %	3 %	1 %	4 %	9 %
Ratio Analysis						
Current farm liabilities / assets	34 %	43 %	20 %	36 %	31 %	34 %
Intermediate farm liab. / assets	11 %	14 %	9 %	15 %	15 %	6 %
Long term farm liab. / assets	29 %	36 %	31 %	29 %	37 %	23 %
Total debt to asset ratio	23 %	31 %	19 %	25 %	26 %	19 %

Balance Sheet at Market Values
2023 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	103	20	21	20	21	21
Assets						
Current Farm Assets						
Cash and checking balance	120,517	96,746	79,042	88,688	62,654	272,809
Prepaid expenses & supplies	58,548	90,186	52,858	35,206	42,505	72,378
Growing crops	3,925	4,604	3,165	7,785	2,595	1,694
Accounts receivable	3,608	2,497	1,190	3,829	6,121	4,360
Hedging accounts	1,552	250	-	-	-	7,375
Crops held for sale or feed	283,587	412,557	166,690	191,343	210,780	438,313
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	73,335	48,253	19,261	24,135	94,344	177,144
Other current assets	1,544	1,316	-	-	2,048	4,269
Total current farm assets	546,615	656,410	322,206	350,985	421,046	978,342
Intermediate Farm Assets						
Breeding livestock	74,150	93,665	25,046	75,006	71,384	106,619
Machinery and equipment	492,157	637,842	239,518	392,183	413,075	780,345
Titled vehicles	41,348	59,385	46,924	20,158	34,388	45,738
Other intermediate assets	122,755	99,836	1,710	7,125	6,273	492,234
Total intermediate farm assets	730,411	890,728	313,197	494,472	525,120	1,424,935
Long Term Farm Assets						
Farm land	1,496,159	1,372,893	496,394	1,259,276	1,549,431	2,785,652
Buildings and improvements	148,497	190,108	34,564	102,109	158,050	257,425
Other long-term assets	49,949	19,998	8,071	138	33,151	184,591
Total long-term farm assets	1,694,605	1,582,999	539,029	1,361,522	1,740,632	3,227,667
Total Farm Assets	2,971,631	3,130,136	1,174,432	2,206,979	2,686,799	5,630,945
Total Nonfarm Assets	359,048	288,384	240,773	215,691	432,516	607,687
Total Assets	3,330,679	3,418,520	1,415,206	2,422,669	3,119,315	6,238,632
Liabilities						
Current Farm Liabilities						
Accrued interest	6,569	8,541	3,317	3,678	7,344	9,924
Accounts payable	3,746	8,091	3,091	18	952	6,609
Current notes	134,231	210,188	45,088	83,152	78,464	255,448
Government crop loans	-	-	-	-	-	-
Principal due on term debt	40,895	52,992	13,140	38,572	44,014	56,221
Total current farm liabilities	185,442	279,812	64,635	125,420	130,774	328,202
Total intermediate farm liabs	72,224	113,154	25,598	73,557	73,607	77,219
Total long term farm liabilities	302,809	374,652	94,930	192,353	316,974	533,298
Total farm liabilities	560,475	767,617	185,163	391,329	521,355	938,720
Total nonfarm liabilities	28,977	71,056	14,084	19,513	9,885	31,899
Total liabs excluding deferreds	589,452	838,673	199,247	410,842	531,241	970,619
Total deferred liabilities	-	-	-	-	-	-
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Retained earnings	1,940,430	1,858,948	875,907	1,222,092	1,544,618	4,162,498
Market valuation equity	800,798	720,899	340,052	789,736	1,043,456	1,105,515
Net worth (farm and nonfarm)	2,741,228	2,579,847	1,215,959	2,011,827	2,588,074	5,268,013
Net worth excluding deferreds	2,741,228	2,579,847	1,215,959	2,011,827	2,588,074	5,268,013
Net worth change	71,889	-151,463	54,336	17,115	74,822	351,391
Percent net worth change	3 %	-6 %	5 %	1 %	3 %	7 %
Ratio Analysis						
Current farm liabilities / assets	34 %	43 %	20 %	36 %	31 %	34 %
Intermediate farm liab. / assets	10 %	13 %	8 %	15 %	14 %	5 %
Long term farm liab. / assets	18 %	24 %	18 %	14 %	18 %	17 %
Total debt to asset ratio	18 %	25 %	14 %	17 %	17 %	16 %
Debt to assets excl deferreds	18 %	25 %	14 %	17 %	17 %	16 %

Statement Of Cash Flows
2023 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	103	20	21	20	21	21
Beginning cash (farm & nonfarm)	131,313	108,151	121,101	112,683	75,841	236,800
Cash Provided By Operating Activities						
Gross cash farm income	618,746	851,504	287,534	339,070	624,174	989,214
Total cash farm expense	-485,328	-727,715	-252,928	-283,942	-466,089	-697,918
Net cash from hedging transactions	21	108	-	-	-	-
Cash provided by operating	133,439	123,897	34,606	55,127	158,085	291,296
Cash Provided By Investing Activities						
Sale of breeding livestock	4,450	4,300	2,038	4,362	2,578	8,959
Sale of machinery & equipment	17,669	25,997	13,485	1,550	25,904	21,040
Sale of titled vehicles	3,101	885	988	-	2,714	10,667
Sale of farm land	1,641	-	4,652	3,569	-	-
Sale of farm buildings	406	-	1,468	550	-	-
Sale of other farm assets	27,940	-	7,892	-	-	129,146
Sale of nonfarm assets	3,417	2,175	2,615	1,245	8,746	2,140
Purchase of breeding livestock	-8,939	-15,620	-4,821	-2,919	-3,130	-18,237
Purchase of machinery & equip.	-84,998	-94,965	-34,133	-44,867	-86,186	-163,404
Purchase of titled vehicles	-6,895	-12,925	-4,560	-	-6,797	-10,151
Purchase of farm land	-30,230	-35,222	-27,381	-2,321	-18,031	-67,103
Purchase of farm buildings	-14,357	-6,964	-4,619	-7,286	-18,538	-33,687
Purchase of other farm assets	-31,990	-600	-46	-	-	-156,287
Purchase of nonfarm assets	-11,068	-6,722	-6,582	-3,319	-14,286	-23,856
Cash provided by investing	-129,852	-139,660	-49,004	-49,435	-107,026	-300,774
Cash Provided By Financing Activities						
Money borrowed	155,630	314,007	80,607	55,130	54,433	276,726
Principal payments	-134,078	-299,642	-92,259	-45,197	-69,227	-167,716
Personal income	54,598	50,163	42,430	35,153	32,929	111,177
Family living/owner withdrawals	-54,717	-45,745	-47,318	-50,631	-46,155	-83,112
Income and social security tax	-12,854	-4,452	-2,231	-2,443	-7,187	-47,061
Capital contributions	2,762	12,169	-	2,053	-	-
Capital distributions	-1,023	-	-1,949	-2,003	-1,160	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	7,331	-	33,655	734	476	1,124
Gifts given	-2,566	-985	-295	-900	-4,437	-6,055
Other cash flows	-	-	-	-	-	-
Cash provided by financing	15,083	25,515	12,641	-8,102	-40,327	85,083
Net change in cash balance	18,670	9,752	-1,757	-2,409	10,732	75,605
Ending cash (farm & nonfarm)	149,995	117,770	119,338	110,343	86,699	312,402
Discrepancy	-12	134	6	-70	-126	2

Financial Standards Measures
2023 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	103	20	21	20	21	21
Liquidity						
Current ratio	2.95	2.35	4.98	2.80	3.22	2.98
Working capital to gross revenue	65.7 %	59.9 %	102.6 %	71.8 %	50.6 %	66.8 %
Working capital to oper expense	77.0 %	51.9 %	107.6 %	83.8 %	63.6 %	98.8 %
Solvency (market)						
Farm debt to asset ratio	19 %	25 %	16 %	18 %	19 %	17 %
Farm equity to asset ratio	81 %	75 %	84 %	82 %	81 %	83 %
Farm debt to equity ratio	0.23	0.32	0.19	0.22	0.24	0.20
Profitability (cost)						
Rate of return on farm assets	0.1 %	-8.7 %	-2.5 %	-1.2 %	2.3 %	5.1 %
Rate of return on farm equity	-1.2 %	-13.9 %	-4.0 %	-2.8 %	1.5 %	5.0 %
Operating profit margin	0.5 %	-42.7 %	-9.6 %	-6.0 %	8.1 %	26.8 %
Asset turnover rate	21.4 %	20.4 %	25.9 %	20.0 %	27.8 %	19.0 %
Repayment Capacity						
Debt coverage ratio	1.09	-1.00	0.25	0.65	1.58	3.07
Term debt coverage ratio	1.12	-1.41	0.28	0.59	1.73	3.86
Replacement coverage ratio	0.74	-0.73	0.14	0.45	1.09	1.99
Efficiency						
Operating expense ratio	85.3 %	115.4 %	95.3 %	85.6 %	79.6 %	67.6 %
Depreciation expense ratio	4.7 %	9.9 %	4.4 %	2.1 %	5.1 %	2.2 %
Interest expense ratio	4.2 %	4.5 %	2.5 %	4.3 %	3.8 %	4.8 %
Net farm income ratio	5.7 %	-29.8 %	-2.1 %	8.0 %	11.5 %	25.5 %

Crop Production and Marketing Summary
2023 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	103	20	21	20	21	21
Acreage Summary						
Total acres owned	413	324	145	383	428	782
Total crop acres	723	1,066	378	534	646	998
Crop acres owned	223	160	86	193	234	436
Crop acres cash rented	249	409	226	175	221	220
Crop acres share rented	251	497	66	165	192	342
Total pasture acres	115	141	34	95	123	185
Percent crop acres owned	31 %	15 %	23 %	36 %	36 %	44 %
Mach invest/crop acre cost	632	574	643	732	610	650
Mach invest/crop acre market	685	631	711	709	647	743
Average Price Received (Cash Sales Only)						
Soybeans per bushel	13.79	13.11	14.26	13.75	13.55	14.51
Corn per bushel	5.53	5.42	6.27	5.62	5.54	5.47
Wheat, Winter per bushel	6.61	6.16	-	7.11	6.82	6.65
Hay, Mixed per ton	113.01	-	-	-	-	-
Hay per ton	112.12	-	-	-	-	-
Straw per ton	87.43	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	46.70	46.07	41.86	45.77	49.69	48.57
Corn (bushel)	153.24	146.65	149.47	151.51	141.11	171.75
Hay, Mixed (ton)	1.92	-	1.70	1.42	2.16	1.83
Wheat, Winter (bushel)	65.05	65.63	-	68.04	67.82	59.71
Hay (ton)	1.70	-	-	-	-	1.90
Corn Silage (ton)	17.31	-	-	-	-	-
Hay, Grass (ton)	2.04	-	-	-	-	-
Straw (ton)	0.704	-	-	-	-	-

Household and Personal Expenses
2023 Missouri FBMA Farm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>
Number of farms	12
Average family size	3.3
Family Living Expenses	
Food and meals expense	10,313
Medical care	3,603
Health insurance	4,455
Cash donations	2,664
Household supplies	2,712
Clothing	1,278
Personal care	228
Child / Dependent care	699
Alimony and child support	-
Gifts	1,522
Education	1,340
Recreation	2,949
Utilities (household share)	3,177
Personal vehicle operating exp	5,816
Household real estate taxes	648
Dwelling rent	138
Household repairs	979
Personal interest	2,627
Disability / Long term care ins	332
Life insurance payments	995
Personal property insurance	2,006
Miscellaneous	8,279
Total cash family living expense	56,760
Family living from the farm	253
Total family living	57,013
Other Nonfarm Expenditures	
Income taxes	12,552
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	417
Nonfarm real estate purchases	4,733
Other nonfarm capital purchases	-2,633
Nonfarm savings & investments	7,826
Total other nonfarm expenditures	22,894
 Total cash family living investment & nonfarm capital purch	 79,654

Operator and Labor Information
2023 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	103	20	21	20	21	21
Operator Information						
Average number of operators	1.1	1.2	1.2	1.1	1.0	1.3
Average age of operators	55.3	55.1	52.9	58.1	57.0	53.9
Average number of years farming	32.1	32.7	27.9	32.1	35.9	32.4
Results Per Operator						
Working capital	315,262	320,509	220,775	205,059	283,522	515,205
Total assets (market)	2,907,288	2,909,379	1,213,034	2,202,427	3,046,772	4,943,821
Total liabilities	514,521	713,765	170,783	373,493	518,886	769,169
Net worth (market)	2,392,767	2,195,614	1,042,251	1,828,934	2,527,886	4,174,652
Net worth excl deferred liabs	2,392,767	2,195,614	1,042,251	1,828,934	2,527,886	4,174,652
Gross farm income	479,964	535,275	215,283	285,786	560,343	771,614
Total farm expense	452,476	694,740	219,874	262,904	495,751	574,956
Net farm income from operations	27,488	-159,465	-4,591	22,883	64,591	196,658
Net nonfarm income	47,657	42,692	36,369	31,958	32,163	88,102
Family living & tax withdrawals	59,383	42,835	42,475	48,186	54,241	103,158
Total acres owned	360.8	275.4	124.1	347.8	418.2	619.6
Total crop acres	631.1	906.8	324.4	485.3	631.4	791.1
Crop acres owned	194.3	135.8	74.0	175.8	228.2	345.4
Crop acres cash rented	217.7	347.7	193.9	159.4	215.4	174.7
Crop acres share rented	219.1	423.3	56.4	150.1	187.8	270.9
Total pasture acres	100.7	119.7	29.1	86.5	119.8	146.3
Labor Analysis						
Number of farms	102	20	21	20	21	20
Total unpaid labor hours	1,430	1,863	866	1,122	1,557	1,763
Total hired labor hours	995	1,469	416	734	812	1,583
Total labor hours per farm	2,425	3,332	1,282	1,855	2,369	3,346
Unpaid hours per operator	1,257	1,586	742	1,020	1,521	1,439
Value of farm production / hour	196.76	156.81	182.40	162.59	205.37	254.85
Net farm income / unpaid hour	20.96	-100.56	-6.18	22.44	42.47	142.56
Average hourly hired labor wage	19.44	18.69	17.74	24.38	17.60	19.29
Partnerships & LLCs						
Number of farms	13	4	3	3	1	2
Number of operators	1.7	-	-	-	-	-
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-

Financial Summary
2023 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	103	20	21	20	21	21
Income Statement						
Gross cash farm income	618,746	851,504	287,534	339,070	624,174	989,214
Total cash farm expense	485,328	727,715	252,928	283,942	466,089	697,918
Net cash farm income	133,418	123,789	34,606	55,127	158,085	291,296
Inventory change	-76,044	-248,958	-28,879	-23,420	-62,525	-22,167
Depreciation	-25,882	-62,203	-11,084	-6,536	-29,431	-20,967
Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Gain or loss on capital sales	21,960	1,601	783	833	3,127	101,478
Average net farm income	53,451	-185,771	-4,574	26,004	69,256	349,642
Median net farm income	22,194	-103,957	-1,673	21,934	66,808	163,378
Profitability (cost)						
Rate of return on assets	0.1 %	-8.7 %	-2.5 %	-1.2 %	2.3 %	5.1 %
Rate of return on equity	-1.2 %	-13.9 %	-4.0 %	-2.8 %	1.5 %	5.0 %
Operating profit margin	0.5 %	-42.7 %	-9.6 %	-6.0 %	8.1 %	26.8 %
Asset turnover rate	21.4 %	20.4 %	25.9 %	20.0 %	27.8 %	19.0 %
Profitability (market)						
Rate of return on assets	0.6 %	-6.0 %	1.4 %	-1.0 %	1.8 %	4.2 %
Rate of return on equity	-0.2 %	-9.0 %	1.0 %	-1.9 %	1.2 %	4.0 %
Operating profit margin	3.7 %	-36.8 %	6.9 %	-7.1 %	9.7 %	26.9 %
Asset turnover rate	16.3 %	16.3 %	20.3 %	13.7 %	18.2 %	15.5 %
Liquidity & Repayment (end of year)						
Current assets	546,615	656,410	322,206	350,985	421,046	978,342
Current liabilities	185,442	279,812	64,635	125,420	130,774	328,202
Current ratio	2.95	2.35	4.98	2.80	3.22	2.98
Working capital	361,174	376,598	257,571	225,565	290,272	650,140
Change in working capital	-73,933	-241,200	-18,646	-47,051	-48,812	-20,640
Working capital to gross revenue	65.7 %	59.9 %	102.6 %	71.8 %	50.6 %	66.8 %
Working capital to oper expense	77.0 %	51.9 %	107.6 %	83.8 %	63.6 %	98.8 %
Debt coverage ratio	1.09	-1.00	0.25	0.65	1.58	3.07
Term debt coverage ratio	1.12	-1.41	0.28	0.59	1.73	3.86
Replacement coverage ratio	0.74	-0.73	0.14	0.45	1.09	1.99
Term debt to EBITDA	4.58	-4.84	10.68	5.96	3.46	1.83
Solvency (end of year at cost)						
Number of farms	103	20	21	20	21	21
Total assets	2,529,882	2,697,621	1,075,153	1,632,934	2,075,858	5,133,117
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Net worth	1,940,430	1,858,948	875,907	1,222,092	1,544,618	4,162,498
Net worth change	50,145	-183,002	21,921	9,446	54,324	334,997
Farm debt to asset ratio	25 %	31 %	20 %	26 %	30 %	20 %
Total debt to asset ratio	23 %	31 %	19 %	25 %	26 %	19 %
Change in earned net worth %	3 %	-9 %	3 %	1 %	4 %	9 %
Solvency (end of year at market)						
Number of farms	103	20	21	20	21	21
Total assets	3,330,679	3,418,520	1,415,206	2,422,669	3,119,315	6,238,632
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Net worth	2,741,228	2,579,847	1,215,959	2,011,827	2,588,074	5,268,013
Total net worth change	71,889	-151,463	54,336	17,115	74,822	351,391
Farm debt to asset ratio	19 %	25 %	16 %	18 %	19 %	17 %
Total debt to asset ratio	18 %	25 %	14 %	17 %	17 %	16 %
Change in total net worth %	3 %	-6 %	5 %	1 %	3 %	7 %
Nonfarm Information						
Net nonfarm income	54,598	50,163	42,430	35,153	32,929	111,177
Farms reporting living expenses	12	2	1	2	3	4
Total family living expense	57,013	-	-	-	-	-
Total living, invest, cap. purch	79,654	-	-	-	-	-
Crop Acres						
Total crop acres	723	1,066	378	534	646	998
Total crop acres owned	223	160	86	193	234	436
Total crop acres cash rented	249	409	226	175	221	220
Total crop acres share rented	251	497	66	165	192	342
Machinery value per crop acre	685	631	711	709	647	743

Summary Farm Income Statement
2023 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	103	20	21	20	21	21
Crop sales	401,545	557,732	204,425	256,265	380,706	609,118
Crop inventory change	-72,751	-161,045	-41,984	-21,898	-70,060	-70,551
Gross crop income	328,794	396,687	162,441	234,367	310,645	538,567
Livestock sales	135,200	187,993	23,821	43,340	134,942	284,045
Livestock inventory change	7,998	-35,556	5,140	-897	21,537	47,266
Gross livestock income	143,198	152,437	28,962	42,443	156,479	331,310
Market channel income	-	-	-	-	-	-
Government payments	12,514	13,898	4,033	15,377	13,773	15,693
Other cash farm income	69,486	91,881	55,254	24,088	94,753	80,359
Change in accounts receivable	-1,422	-9,823	815	-1,505	1,835	1,165
Gain or loss on hedging accounts	658	-102	-	-	-	3,326
Change in other assets	3,019	-338	-	-89	141	15,074
Gain or loss on breeding lvst	-6,385	-15,692	-341	-315	-3,943	-11,790
Gross farm income	549,862	628,948	251,163	314,365	573,684	973,703
Cash operating expenses	462,026	701,470	248,004	270,716	444,847	647,386
Change in prepaids and supplies	6,656	25,509	-7,327	-296	10,049	5,911
Change in growing crops	-356	-685	-1,341	-869	997	77
Change in accounts payable	813	-570	-61	-432	476	4,526
Depreciation	25,882	62,203	11,084	6,536	29,431	20,967
Total operating expense	495,021	787,927	250,358	275,656	485,800	678,866
Interest paid	23,302	26,244	4,924	13,226	21,242	50,532
Change in accrued interest	48	2,149	1,238	312	513	-3,858
Total interest expense	23,350	28,393	6,161	13,538	21,755	46,674
Total expenses	518,371	816,320	256,520	289,194	507,555	725,540
Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Gain or loss on capital sales	21,960	1,601	783	833	3,127	101,478
Net farm income	53,451	-185,771	-4,574	26,004	69,256	349,642

Nonfarm Summary
2023 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	103	20	21	20	21	21
Nonfarm Income						
Personal wages & salary	31,328	31,323	36,755	26,672	24,279	37,388
Net nonfarm business income	333	181	-351	1,433	3,992	-3,543
Personal rental income	2,397	11,420	384	-	190	305
Personal interest income	732	-	543	135	260	2,659
Personal cash dividends	683	-	-	4	780	2,568
Tax refunds	1,123	1,937	1,002	1,028	49	1,632
Other nonfarm income	18,002	5,302	4,097	5,881	3,379	70,168
Total nonfarm income	54,598	50,163	42,430	35,153	32,929	111,177
Gifts and inheritances	7,331	-	33,655	734	476	1,124
Nonfarm Assets (market)						
Checking & savings	29,478	21,023	40,296	21,656	24,045	39,593
Stocks & bonds	51,206	14,607	2,240	-	95,322	139,681
Other current assets	26,590	1,229	667	15,421	46,842	67,049
Furniture & appliances	6,912	8,265	5,799	5,222	12,827	2,429
Nonfarm vehicles	15,731	30,577	13,901	10,959	8,804	14,895
Cash value of life ins.	18,632	25,573	7,935	31,537	25,281	3,777
Retirement accounts	90,686	34,405	102,551	62,737	73,971	175,757
Other intermediate assets	8,245	3,105	8,124	2,306	9,457	17,707
Nonfarm real estate	89,592	134,370	59,261	63,750	122,484	68,999
Personal bus. investment	357	-	-	-	-	1,752
Other long term assets	21,619	15,229	-	2,102	13,482	76,048
Total nonfarm assets	359,048	288,384	240,773	215,691	432,516	607,687
Nonfarm Liabilities						
Accrued interest	224	550	315	9	241	9
Accounts payable	838	-	56	1,183	2,762	167
Current notes	265	623	454	-	-	255
Princ due on term debt	1,581	4,820	338	1,618	390	893
Total current liabilities	2,908	5,992	1,163	2,811	3,393	1,324
Intermediate liabilities	4,690	8,315	1,365	2,481	238	11,119
Long term liabilities	21,379	56,749	11,556	14,221	6,255	19,456
Total nonfarm liabilities	28,977	71,056	14,084	19,513	9,885	31,899
Nonfarm net worth	330,072	217,327	226,690	196,178	422,631	575,788
Nonfarm debt to asset ratio	8 %	25 %	6 %	9 %	2 %	5 %

Financial Summary Excluding Deferred Liabilities
2023 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	103	20	21	20	21	21
Income Statement						
Gross cash farm income	618,746	851,504	287,534	339,070	624,174	989,214
Total cash farm expense	485,328	727,715	252,928	283,942	466,089	697,918
Net cash farm income	133,418	123,789	34,606	55,127	158,085	291,296
Inventory change	-76,044	-248,958	-28,879	-23,420	-62,525	-22,167
Depreciation	-25,882	-62,203	-11,084	-6,536	-29,431	-20,967
Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Gain or loss on capital sales	21,960	1,601	783	833	3,127	101,478
Average net farm income	53,451	-185,771	-4,574	26,004	69,256	349,642
Median net farm income	22,194	-103,957	-1,673	21,934	66,808	163,378
Profitability (cost)						
Rate of return on assets	0.1 %	-8.7 %	-2.5 %	-1.2 %	2.3 %	5.1 %
Rate of return on equity	-1.2 %	-13.9 %	-4.0 %	-2.8 %	1.5 %	5.0 %
Operating profit margin	0.5 %	-42.7 %	-9.6 %	-6.0 %	8.1 %	26.8 %
Asset turnover rate	21.4 %	20.4 %	25.9 %	20.0 %	27.8 %	19.0 %
Profitability (market)						
Rate of return on assets	0.6 %	-6.0 %	1.4 %	-1.0 %	1.8 %	4.2 %
Rate of return on equity	-0.2 %	-9.3 %	1.1 %	-1.9 %	1.2 %	4.0 %
Operating profit margin	3.7 %	-36.8 %	6.9 %	-7.1 %	9.7 %	26.9 %
Asset turnover rate	16.3 %	16.3 %	20.3 %	13.7 %	18.2 %	15.5 %
Liquidity & Repayment (end of year)						
Current assets	546,615	656,410	322,206	350,985	421,046	978,342
Current liabilities	185,442	279,812	64,635	125,420	130,774	328,202
Current ratio	2.95	2.35	4.98	2.80	3.22	2.98
Working capital	361,174	376,598	257,571	225,565	290,272	650,140
Change in working capital	-73,933	-241,200	-18,646	-47,051	-48,812	-20,640
Working capital to gross revenue	65.7 %	59.9 %	102.6 %	71.8 %	50.6 %	66.8 %
Working capital to oper expense	77.0 %	51.9 %	107.6 %	83.8 %	63.6 %	98.8 %
Debt coverage ratio	1.09	-1.00	0.25	0.65	1.58	3.07
Term debt coverage ratio	1.12	-1.41	0.28	0.59	1.73	3.86
Replacement coverage ratio	0.74	-0.73	0.14	0.45	1.09	1.99
Term debt to EBITDA	4.58	-4.84	10.68	5.96	3.46	1.83
Solvency (end of year at cost)						
Number of farms	103	20	21	20	21	21
Total assets	2,529,882	2,697,621	1,075,153	1,632,934	2,075,858	5,133,117
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Net worth	1,940,430	1,858,948	875,907	1,222,092	1,544,618	4,162,498
Net worth change	50,145	-183,002	21,921	9,446	54,324	334,997
Farm debt to asset ratio	25 %	31 %	20 %	26 %	30 %	20 %
Total debt to asset ratio	23 %	31 %	19 %	25 %	26 %	19 %
Change in earned net worth %	3 %	-9 %	3 %	1 %	4 %	9 %
Solvency (end of year at market)						
Number of farms	103	20	21	20	21	21
Total assets	3,330,679	3,418,520	1,415,206	2,422,669	3,119,315	6,238,632
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Net worth	2,741,228	2,579,847	1,215,959	2,011,827	2,588,074	5,268,013
Total net worth change	71,889	-151,463	54,336	17,115	74,822	351,391
Farm debt to asset ratio	19 %	25 %	16 %	18 %	19 %	17 %
Total debt to asset ratio	18 %	25 %	14 %	17 %	17 %	16 %
Change in total net worth %	3 %	-6 %	5 %	1 %	3 %	7 %
Nonfarm Information						
Net nonfarm income	54,598	50,163	42,430	35,153	32,929	111,177
Farms reporting living expenses	12	2	1	2	3	4
Total family living expense	57,013	-	-	-	-	-
Total living, invest, cap. purch	79,654	-	-	-	-	-
Crop Acres						
Total crop acres	723	1,066	378	534	646	998
Total crop acres owned	223	160	86	193	234	436
Total crop acres cash rented	249	409	226	175	221	220
Total crop acres share rented	251	497	66	165	192	342
Machinery value per crop acre	685	631	711	709	647	743

FINPACK Score Card Items
2023 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	103	20	21	20	21	21
Liquidity						
Current ratio	2.95	2.35	4.98	2.80	3.22	2.98
Working capital	361,174	376,598	257,571	225,565	290,272	650,140
Working capital to gross revenue	65.7 %	59.9 %	102.6 %	71.8 %	50.6 %	66.8 %
Working capital to oper expense	77.0 %	51.9 %	107.6 %	83.8 %	63.6 %	98.8 %
Solvency (market)						
Farm debt to asset ratio	19 %	25 %	16 %	18 %	19 %	17 %
Farm equity to asset ratio	81 %	75 %	84 %	82 %	81 %	83 %
Farm debt to equity ratio	0.23	0.32	0.19	0.22	0.24	0.20
Profitability (cost)						
Rate of ret on fm assets - mkt	0.6 %	-6.0 %	1.4 %	-1.0 %	1.8 %	4.2 %
Rate of ret on fm assets - cst	0.1 %	-8.7 %	-2.5 %	-1.2 %	2.3 %	5.1 %
Rate of ret on fm equity - mkt	-0.2 %	-9.0 %	1.0 %	-1.9 %	1.2 %	4.0 %
Rate of ret on fm equity - cst	-1.2 %	-13.9 %	-4.0 %	-2.8 %	1.5 %	5.0 %
Operating profit margin - mkt	3.7 %	-36.8 %	6.9 %	-7.1 %	9.7 %	26.9 %
Operating profit margin - cst	0.5 %	-42.7 %	-9.6 %	-6.0 %	8.1 %	26.8 %
Asset turnover rate (cost)	21.4 %	20.4 %	25.9 %	20.0 %	27.8 %	19.0 %
Asset turnover rate (market)	16.3 %	16.3 %	20.3 %	13.7 %	18.2 %	15.5 %
Net farm income - mkt	68,511	-154,719	34,052	22,609	77,044	350,756
Net farm income - cst	53,451	-185,771	-4,574	26,004	69,256	349,642
EBITDA - cst	80,723	-96,776	11,888	45,245	117,315	315,803
Repayment Capacity						
Debt repayment capacity	68,580	-92,504	5,381	28,169	95,313	296,948
Repayment margin	5,858	-184,692	-16,086	-15,276	35,134	200,128
Replacement margin	-24,193	-218,741	-33,643	-34,171	7,788	148,063
Debt coverage ratio	1.09	-1.00	0.25	0.65	1.58	3.07
Term debt coverage ratio	1.12	-1.71	0.25	0.56	1.75	3.90
Replacement coverage ratio	0.74	-0.73	0.14	0.45	1.09	1.99
Efficiency						
Operating expense ratio	85.3 %	115.4 %	95.3 %	85.6 %	79.6 %	67.6 %
Depreciation expense ratio	4.7 %	9.9 %	4.4 %	2.1 %	5.1 %	2.2 %
Interest expense ratio	4.2 %	4.5 %	2.5 %	4.3 %	3.8 %	4.8 %
Net farm income ratio	9.7 %	-29.5 %	-1.8 %	8.3 %	12.1 %	35.9 %

Statement Of Owner's Equity
2023 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	103	20	21	20	21	21
Beginning net worth	2,669,339	2,731,310	1,161,623	1,994,712	2,513,251	4,916,622
Net farm income	53,451	-185,771	-4,574	26,004	69,256	349,642
Personal income	54,598	50,163	42,430	35,153	32,929	111,177
Family living/owner withdrawals	-54,717	-45,745	-47,318	-50,631	-46,155	-83,112
Discrepancy	-14	-134	-6	70	0	-2
Dividends paid	-	-	-	-	-	-
Income taxes (accrued)	-13,326	-4,452	-2,231	-2,443	-9,503	-47,061
Change in personal assets	3,278	-8,279	2,187	-510	12,981	9,283
Change in nonfarm accounts payable	-117	32	21	-596	-62	2
Total change in retained earnings	43,179	-194,186	-9,490	7,047	59,572	339,928
Capital contributions	2,762	12,169	-	2,053	-	-
Gifts and inheritances received	7,331	-	33,655	734	476	1,124
Debts forgiven	488	-	-	2,514	-	-
Gifts given	-2,566	-985	-295	-900	-4,437	-6,055
Capital distributions	-1,023	-	-1,949	-2,003	-1,160	-
Total change in contributed capital	6,992	11,184	31,411	2,399	-5,121	-4,931
Chg in mkt value of capital assets	21,744	31,539	32,415	7,669	20,498	16,394
Change in deferred liabilities (-)	-	-	-	-	-	-
Total change in market valuation	21,744	31,539	32,415	7,669	20,498	16,394
Total change in net worth	71,915	-151,463	54,336	17,115	74,949	351,391
Ending net worth	2,741,228	2,579,847	1,215,959	2,011,827	2,588,074	5,268,013

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
2023 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Corn

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>	<u>Rented Out</u>
Number of farms	41	25	25	21	6
Acres	380.61	152.31	229.35	214.74	258.97
Yield per acre (bu.)	145.56	160.09	132.61	143.10	164.84
Operators share of yield %	81.15	100.00	100.00	56.96	41.23
Value per bu.	5.19	5.12	5.22	5.12	5.58
Total product return per acre	612.95	820.07	692.71	417.27	379.00
Crop insurance per acre	66.92	39.13	112.38	48.97	19.36
Other crop income per acre	15.88	23.75	8.20	7.49	49.28
Gross return per acre	695.75	882.94	813.28	473.73	447.63
Direct Expenses					
Seed and plants	86.34	96.62	108.02	71.03	25.64
Fertilizer	138.10	142.24	174.08	122.25	41.17
Crop chemicals	69.78	78.32	89.61	52.53	25.73
Crop insurance	19.97	22.03	24.59	14.28	14.38
Drying expense	0.64	0.29	1.37	0.23	-
Storage	0.81	0.66	0.21	0.18	5.23
Fuel & oil	26.58	27.99	28.67	28.58	9.65
Repairs	52.36	51.40	58.89	53.08	28.53
Custom hire	6.55	16.42	4.99	0.11	6.81
Hired labor	5.60	8.93	5.74	4.53	-
Land rent	59.38	-	161.61	-	-
Utilities	1.83	1.05	2.68	2.02	-
Hauling and trucking	1.05	2.11	1.45	-	-
Marketing	0.75	0.19	1.86	0.04	0.04
Operating interest	8.16	8.55	12.18	5.54	0.00
Miscellaneous	0.44	0.78	0.39	0.38	-
Total direct expenses per acre	478.34	457.58	676.35	354.77	157.18
Return over direct exp per acre	217.41	425.36	136.94	118.96	290.45
Overhead Expenses					
Custom hire	3.92	5.02	4.35	2.38	4.07
Hired labor	11.83	16.09	9.43	14.92	1.29
RE & pers. property taxes	4.82	11.97	1.66	1.66	8.12
Farm insurance	10.48	9.69	9.94	9.83	16.30
Utilities	2.93	3.60	1.50	3.01	6.28
Dues & professional fees	4.08	10.02	1.97	1.77	3.99
Interest	18.50	50.55	6.72	5.79	20.32
Mach & bldg depreciation	22.94	24.91	24.95	20.34	18.29
Miscellaneous	12.94	17.57	11.74	10.18	14.00
Advertising & promotion	0.20	0.54	0.11	0.09	-
Total overhead expenses per acre	92.63	149.96	72.38	69.97	92.67
Total dir & ovhd expenses per acre	570.97	607.54	748.72	424.74	249.85
Net return per acre	124.78	275.41	64.56	48.99	197.78
Government payments	0.35	0.67	0.32	0.24	-
Net return with govt pmnts	125.13	276.08	64.88	49.23	197.78
Labor & management charge	66.36	69.26	53.47	47.03	162.90
Net return over lbr & mgt	58.77	206.82	11.41	2.20	34.88
Cost of Production					
Total direct expense per bu.	4.05	2.86	5.10	4.35	2.31
Total dir & ovhd exp per bu.	4.83	3.80	5.65	5.21	3.68
Less govt & other income	4.13	3.40	4.73	4.51	2.67
With labor & management	4.69	3.83	5.14	5.09	5.06
Net value per unit	5.19	5.12	5.22	5.12	5.58
Machinery cost per acre	116.33	128.22	127.35	109.16	67.36
Est. labor hours per acre	2.38	3.07	2.23	2.27	1.58

Crop Enterprise Analysis
2023 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	94.12	94.12
Gross return per acre	281.68	281.68
Direct Expenses		
Crop chemicals	1.01	1.01
Fuel & oil	2.07	2.07
Repairs	1.68	1.68
Miscellaneous	0.18	0.18
Total direct expenses per acre	4.94	4.94
Return over direct exp per acre	276.74	276.74
Overhead Expenses		
Custom hire	3.61	3.61
RE & pers. property taxes	4.38	4.38
Farm insurance	4.23	4.23
Utilities	0.86	0.86
Dues & professional fees	0.76	0.76
Mach & bldg depreciation	12.79	12.79
Miscellaneous	2.03	2.03
Total overhead expenses per acre	28.66	28.66
Total dir & ovhd expenses per acre	33.59	33.59
Net return per acre	248.08	248.08
Government payments	-	-
Net return with govt pmts	248.08	248.08
Labor & management charge	10.63	10.63
Net return over lbr & mgt	237.45	237.45
Net value per unit	1.00	1.00
Machinery cost per acre	20.17	20.17
Est. labor hours per acre	0.54	0.54

Crop Enterprise Analysis
2023 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Hay, Mixed

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>
Number of farms	14	10	7
Acres	183.89	76.97	70.57
Yield per acre (ton)	1.81	1.63	1.95
Operators share of yield %	89.52	100.00	100.00
Value per ton	97.14	90.49	99.33
Total product return per acre	157.59	147.70	194.00
Crop insurance per acre	0.69	2.31	-
Other crop income per acre	11.25	17.80	14.77
Gross return per acre	169.54	167.81	208.77
Direct Expenses			
Seed and plants	0.82	0.63	3.32
Fertilizer	49.07	29.75	86.37
Crop chemicals	1.78	-	9.27
Crop insurance	0.16	0.55	-
Fuel & oil	11.79	8.63	14.01
Repairs	27.11	17.01	32.69
Custom hire	5.18	7.25	15.70
Hired labor	1.81	2.40	5.26
Land rent	11.80	-	61.52
Utilities	1.85	1.44	7.39
Hauling and trucking	0.42	1.42	-
Operating interest	4.12	1.20	2.00
Total direct expenses per acre	115.93	70.27	237.53
Return over direct exp per acre	53.61	97.55	-28.76
Overhead Expenses			
Custom hire	8.47	11.16	13.77
Hired labor	6.84	12.11	2.12
Building leases	0.16	0.12	0.63
RE & pers. property taxes	3.42	9.35	1.73
Farm insurance	4.62	5.14	8.34
Utilities	2.33	4.18	2.71
Dues & professional fees	1.51	1.87	2.15
Interest	5.77	14.70	0.67
Mach & bldg depreciation	15.82	20.00	7.26
Miscellaneous	6.13	9.44	3.90
Total overhead expenses per acre	55.06	88.07	43.27
Total dir & ovhd expenses per acre	170.98	158.34	280.80
Net return per acre	-1.45	9.47	-72.03
Government payments	-	-	-
Net return with govt pmts	-1.45	9.47	-72.03
Labor & management charge	23.83	25.76	25.96
Net return over lbr & mgt	-25.28	-16.28	-97.99
Cost of Production			
Total direct expense per ton	71.46	43.05	121.62
Total dir & ovhd exp per ton	105.39	97.01	143.77
Less govt & other income	98.03	84.69	136.21
With labor & management	112.72	100.47	149.50
Net value per unit	97.14	90.49	99.33
Machinery cost per acre	69.35	65.56	83.76
Est. labor hours per acre	1.20	1.38	1.54

Crop Enterprise Analysis
2023 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	25	19	15	7
Acres	171.63	123.74	93.27	68.51
Yield per acre (aum)	3.71	3.57	4.24	2.95
Operators share of yield %	98.30	100.00	100.00	87.23
Value per aum	13.72	14.16	12.81	15.00
Total product return per acre	50.04	50.56	54.29	38.66
Crop insurance per acre	2.30	2.53	2.14	1.92
Other crop income per acre	28.61	45.41	10.46	0.97
Gross return per acre	80.95	98.50	66.89	41.55
Direct Expenses				
Fertilizer	40.57	43.77	40.91	16.62
Crop insurance	1.20	1.13	1.52	0.79
Fuel & oil	2.49	1.88	3.60	2.52
Repairs	4.77	3.51	6.59	6.01
Hired labor	2.80	0.90	7.07	-
Land rent	18.21	-	55.84	-
Operating interest	0.56	0.31	0.53	1.90
Miscellaneous	0.02	0.01	0.04	-
Total direct expenses per acre	70.62	51.52	116.11	27.84
Return over direct exp per acre	10.33	46.98	-49.22	13.71
Overhead Expenses				
Custom hire	0.99	1.34	0.75	0.12
Hired labor	0.60	0.97	0.16	0.13
RE & pers. property taxes	3.41	5.58	0.25	1.91
Farm insurance	2.38	2.37	1.01	6.68
Utilities	0.56	0.58	0.48	0.73
Interest	5.57	9.85	0.27	0.26
Mach & bldg depreciation	2.51	2.44	2.37	3.49
Miscellaneous	3.53	4.88	1.32	3.77
Advertising & promotion	0.11	0.06	-	0.70
Total overhead expenses per acre	19.65	28.06	6.62	17.79
Total dir & ovhd expenses per acre	90.27	79.58	122.72	45.64
Net return per acre	-9.32	18.91	-55.84	-4.08
Government payments	-	-	-	-
Net return with govt pmts	-9.32	18.91	-55.84	-4.08
Labor & management charge	6.10	5.49	6.77	7.80
Net return over lbr & mgt	-15.41	13.42	-62.60	-11.88
Cost of Production				
Total direct expense per aum	19.36	14.43	27.39	10.80
Total dir & ovhd exp per aum	24.75	22.29	28.95	17.71
Less govt & other income	16.27	8.86	25.98	16.58
With labor & management	17.95	10.40	27.58	19.61
Net value per unit	13.72	14.16	12.81	15.00
Machinery cost per acre	10.88	9.46	13.32	11.75
Est. labor hours per acre	0.30	0.29	0.27	0.46

Crop Enterprise Analysis
2023 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	48	32	27	25	7
Acres	489.99	205.24	261.49	297.63	350.10
Yield per acre (bu.)	48.33	49.24	47.91	47.95	48.28
Operators share of yield %	80.38	100.00	100.00	55.73	45.01
Value per bu.	13.25	13.15	13.29	13.42	13.01
Total product return per acre	514.84	647.39	636.83	358.55	282.74
Crop insurance per acre	4.52	3.15	6.08	5.54	0.61
Other crop income per acre	16.92	27.73	8.17	8.75	37.93
Gross return per acre	536.28	678.27	651.08	372.84	321.27
Direct Expenses					
Seed and plants	62.88	74.91	78.56	47.54	32.09
Fertilizer	73.22	81.43	84.91	59.29	59.85
Crop chemicals	70.67	79.06	87.63	56.25	43.15
Crop insurance	14.80	18.92	19.19	8.58	10.04
Storage	0.28	0.59	0.05	-	0.98
Fuel & oil	16.63	15.80	20.30	17.09	6.82
Repairs	30.71	29.84	35.34	29.70	22.80
Custom hire	7.49	15.96	7.34	1.59	3.12
Hired labor	5.26	9.79	4.04	4.14	-
Land rent	44.34	-	147.71	-	-
Utilities	1.20	1.37	1.62	1.06	-
Hauling and trucking	0.35	0.22	0.96	-	-
Marketing	0.81	0.57	2.12	0.02	0.03
Operating interest	4.68	4.23	8.90	2.60	0.00
Miscellaneous	0.28	0.39	0.29	0.26	-
Total direct expenses per acre	333.60	333.08	498.95	228.12	178.88
Return over direct exp per acre	202.68	345.19	152.13	144.73	142.39
Overhead Expenses					
Custom hire	1.93	3.01	2.33	0.73	1.55
Hired labor	6.33	8.89	6.17	5.77	1.61
RE & pers. property taxes	4.20	9.84	1.48	1.15	6.20
Farm insurance	6.45	5.53	7.21	6.24	7.33
Utilities	2.10	2.81	1.38	1.82	3.14
Dues & professional fees	2.55	6.46	1.00	0.94	1.43
Interest	14.27	39.32	3.69	2.63	12.93
Mach & bldg depreciation	14.85	18.75	15.69	12.35	9.57
Miscellaneous	7.84	11.98	6.88	5.50	6.63
Total overhead expenses per acre	60.52	106.59	45.84	37.12	50.39
Total dir & ovhd expenses per acre	394.12	439.68	544.79	265.23	229.27
Net return per acre	142.17	238.60	106.29	107.61	92.00
Government payments	0.29	-	0.81	0.15	-
Net return with govt pmts	142.46	238.60	107.10	107.76	92.00
Labor & management charge	49.61	43.65	38.10	30.61	156.47
Net return over lbr & mgt	92.84	194.95	69.00	77.15	-64.47
Cost of Production					
Total direct expense per bu.	8.59	6.76	10.41	8.54	8.23
Total dir & ovhd exp per bu.	10.14	8.93	11.37	9.93	10.55
Less govt & other income	9.58	8.30	11.06	9.39	8.78
With labor & management	10.86	9.19	11.85	10.53	15.98
Net value per unit	13.25	13.15	13.29	13.42	13.01
Machinery cost per acre	73.66	84.94	84.24	63.54	43.72
Est. labor hours per acre	1.51	1.70	1.54	1.42	1.16

Crop Enterprise Analysis
2023 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>	<u>Share</u> <u>Rent</u>
Number of farms	19	6	10	8
Acres	142.00	49.57	135.69	91.16
Yield per acre (bu.)	66.07	60.59	67.89	62.66
Operators share of yield %	80.83	100.00	100.00	57.22
Value per bu.	6.86	6.87	6.95	6.55
Total product return per acre	366.24	416.15	471.81	235.03
Crop insurance per acre	3.60	11.23	4.69	-
Other crop income per acre	6.34	14.35	4.93	7.41
Gross return per acre	376.18	441.73	481.43	242.44
Direct Expenses				
Seed and plants	55.27	88.62	77.31	24.50
Fertilizer	127.63	129.52	151.57	135.89
Crop chemicals	62.36	77.21	84.02	40.82
Crop insurance	13.51	13.67	17.06	11.40
Drying expense	0.53	-	1.06	-
Fuel & oil	15.25	18.68	16.59	17.88
Repairs	25.78	27.71	29.09	28.76
Custom hire	2.42	5.22	3.10	-
Hired labor	12.48	23.66	19.64	-
Land rent	58.43	-	116.19	-
Utilities	1.71	3.02	2.43	0.57
Hauling and trucking	0.32	-	0.64	-
Operating interest	4.87	5.01	7.45	2.11
Miscellaneous	0.44	0.47	0.46	0.53
Total direct expenses per acre	381.00	392.80	526.60	262.47
Return over direct exp per acre	-4.82	48.93	-45.17	-20.03
Overhead Expenses				
Custom hire	0.82	0.40	0.75	1.47
Hired labor	5.79	5.00	2.61	14.52
RE & pers. property taxes	2.45	10.01	0.56	1.31
Farm insurance	7.16	8.90	6.30	6.61
Utilities	1.02	1.08	0.53	2.26
Dues & professional fees	0.96	0.98	1.00	0.79
Interest	14.43	55.83	3.74	2.65
Mach & bldg depreciation	10.76	8.22	12.36	10.96
Miscellaneous	5.06	3.81	5.53	5.73
Total overhead expenses per acre	48.45	94.21	33.38	46.29
Total dir & ovhd expenses per acre	429.45	487.01	559.98	308.76
Net return per acre	-53.27	-45.28	-78.55	-66.32
Government payments	-	-	-	-
Net return with govt pmts	-53.27	-45.28	-78.55	-66.32
Labor & management charge	26.14	27.66	27.29	29.05
Net return over lbr & mgt	-79.41	-72.94	-105.84	-95.37
Cost of Production				
Total direct expense per bu.	7.14	6.48	7.76	7.32
Total dir & ovhd exp per bu.	8.04	8.04	8.25	8.61
Less govt & other income	7.86	7.62	8.11	8.40
With labor & management	8.35	8.07	8.51	9.21
Net value per unit	6.86	6.87	6.95	6.55
Machinery cost per acre	57.42	63.14	64.79	61.36
Est. labor hours per acre	1.21	1.46	1.19	1.55

Crop Enterprise Analysis
2023 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	201.30
Direct Expenses	
Fuel & oil	18.53
Repairs	33.27
Operating interest	7.14
Total direct expenses per acre	58.94
Return over direct exp per acre	142.35
Overhead Expenses	
Custom hire	4.64
Hired labor	8.71
RE & pers. property taxes	1.97
Farm insurance	5.40
Utilities	2.61
Dues & professional fees	2.32
Interest	6.51
Mach & bldg depreciation	16.64
Miscellaneous	8.48
Total overhead expenses per acre	57.28
Total dir & ovhd expenses per acre	116.23
Net return per acre	85.07
Government payments	-
Net return with govt pmts	85.07
Labor & management charge	28.60
Net return over lbr & mgt	56.47
Net value per unit	1.00
Machinery cost per acre	73.89
Est. labor hours per acre	1.17

Crop Enterprise Analysis
2023 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	6	5
Acres	381.91	404.29
Gross return per acre	178.93	198.87
Direct Expenses		
Crop chemicals	1.05	1.19
Crop insurance	0.50	0.57
Fuel & oil	2.16	2.45
Repairs	10.32	11.70
Land rent	3.49	-
Miscellaneous	0.44	0.50
Total direct expenses per acre	17.97	16.41
Return over direct exp per acre	160.96	182.46
Overhead Expenses		
Custom hire	0.61	0.69
RE & pers. property taxes	4.24	4.81
Farm insurance	2.04	2.31
Utilities	2.74	3.11
Interest	7.14	8.09
Mach & bldg depreciation	6.29	7.13
Miscellaneous	1.97	2.24
Total overhead expenses per acre	25.03	28.37
Total dir & ovhd expenses per acre	43.00	44.78
Net return per acre	135.93	154.09
Government payments	-	-
Net return with govt pmts	135.93	154.09
Labor & management charge	5.26	5.97
Net return over lbr & mgt	130.67	148.12
Net value per unit	1.00	1.00
Machinery cost per acre	21.54	24.41
Est. labor hours per acre	0.21	0.24

Crop Enterprise Analysis
2023 Missouri FBMA Farm Summary
(Farms Sorted By Crop Tenure Type)

Hay

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	198.99
Yield per acre (ton)	1.74
Operators share of yield %	92.44
Value per ton	109.57
Total product return per acre	175.81
Crop insurance per acre	2.49
Other crop income per acre	20.63
Gross return per acre	198.93
Direct Expenses	
Fertilizer	26.22
Fuel & oil	13.87
Repairs	18.83
Land rent	10.14
Utilities	2.63
Operating interest	3.76
Total direct expenses per acre	75.46
Return over direct exp per acre	123.47
Overhead Expenses	
Hired labor	3.49
RE & pers. property taxes	1.90
Farm insurance	5.08
Utilities	0.88
Dues & professional fees	1.34
Interest	4.03
Mach & bldg depreciation	9.06
Miscellaneous	3.74
Total overhead expenses per acre	29.52
Total dir & ovhd expenses per acre	104.98
Net return per acre	93.95
Government payments	-
Net return with govt pmts	93.95
Labor & management charge	28.10
Net return over lbr & mgt	65.85
Cost of Production	
Total direct expense per ton	47.03
Total dir & ovhd exp per ton	65.43
Less govt & other income	51.02
With labor & management	68.53
Net value per unit	109.57
Machinery cost per acre	43.95
Est. labor hours per acre	1.36

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
2023 Missouri FBMA Farm Summary
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>High 20%</u>	
	21		5	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	58.85	120.58	65.36	141.02
Transferred out (lb)	7.30	22.55	8.02	27.45
Cull sales (lb)	33.15	33.11	28.51	28.58
Insurance income		1.11		2.91
Government payments		10.31		15.79
Other income		1.13		0.60
Purchased (lb)	-10.21	-24.18	-7.18	-23.99
Transferred in (lb)	-0.41	-0.50	-	-
Inventory change (lb)	10.36	62.52	4.70	87.18
Gross margin		226.63		279.53
Direct Expenses				
Protein Vit Minerals (lb.)	12.98	6.24	4.77	4.34
Creep / Starter (lb.)	-	6.31	-	7.54
Complete Ration (lb.)	30.65	14.44	43.76	9.69
Corn (bu.)	1.80	9.30	0.55	2.49
Hay, Grass (lb.)	747.94	30.15	553.80	19.53
Pasture (aum)	2.08	28.10	1.03	15.51
Hay (lb.)	341.07	18.52	144.02	6.70
Other feed stuffs (lb)	24.90	1.24	59.68	2.87
Veterinary		5.65		4.80
Contract production exp.		5.87		15.48
Fuel & oil		11.79		7.09
Repairs		21.34		13.00
Hired labor		10.21		4.40
Miscellaneous		11.47		13.72
Total direct expenses		180.63		127.15
Return over direct expense		46.00		152.38
Overhead Expenses				
Farm insurance		6.80		6.54
Interest		5.96		4.14
Mach & bldg depreciation		10.79		7.01
Miscellaneous		14.97		11.52
Total overhead expenses		38.52		29.21
Total dir & ovhd expenses		219.14		156.36
Net return		7.48		123.17
Labor & management charge		37.63		39.06
Net return over lbr & mgt		-30.15		84.11
Cost of Production Per Cwt. Produced				
Total direct expense per unit		180.60		127.15
Total dir & ovhd expense per unit		219.11		156.36
With other revenue adjustments		193.26		106.91
With labor and management		230.89		145.97
Est. labor hours per unit		1.86		2.13
Other Information				
Number of cows		63.5		88.6
Pregnancy percentage		92.1		89.4
Pregnancy loss percentage		2.1		-
Culling percentage		16.3		18.7
Calving percentage		90.1		89.4
Weaning percentage		84.0		84.3
Calves sold per cow		0.68		0.73
Calf death loss percent		4.0		2.4
Cow death loss percent		3.3		2.5
Cows per FTE		303.0		231.2
Average weaning weight		505		456
Lb. weaned/exposed female		424		384
Feed cost per cow		567.27		389.59
Avg wgt/ Beef Calves sold		584		595
Avg price / cwt.		204.89		215.75

Livestock Enterprise Analysis
2023 Missouri FBMA Farm Summary
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>High 20%</u>	
	21		5	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	292.1	598.43	370.9	800.14
Transferred out (lb)	36.2	111.91	45.5	155.76
Cull sales (lb)	164.5	164.33	161.7	162.15
Insurance income		5.49		16.53
Government payments		51.19		89.59
Other income		5.62		3.39
Purchased (lb)	-50.7	-120.02	-40.7	-136.14
Transferred in (lb)	-2.0	-2.47	-	-
Inventory change (lb)	51.4	310.30	26.7	494.62
Gross margin		1,124.77		1,586.03
Direct Expenses				
Protein Vit Minerals (lb.)	64.4	30.97	27.1	24.61
Creep / Starter (lb.)	-	31.31	-	42.77
Complete Ration (lb.)	152.1	71.64	248.3	54.97
Corn (bu.)	8.9	46.16	3.1	14.11
Hay, Grass (lb.)	3,712.1	149.65	3,142.2	110.79
Pasture (aum)	10.3	139.46	5.9	87.99
Hay (lb.)	1,692.8	91.92	817.2	38.04
Other feed stuffs (lb)	123.6	6.16	338.6	16.31
Veterinary		28.05		27.24
Contract production exp.		29.15		87.82
Fuel & oil		58.50		40.21
Repairs		105.92		73.76
Hired labor		50.65		24.96
Miscellaneous		56.92		77.84
Total direct expenses		896.47		721.43
Return over direct expense		228.30		864.60
Overhead Expenses				
Hired labor		13.10		4.31
Farm insurance		33.74		37.11
Interest		29.59		23.50
Mach & bldg depreciation		53.55		39.79
Miscellaneous		61.17		61.05
Total overhead expenses		191.15		165.75
Total dir & ovhd expenses		1,087.63		887.18
Net return		37.15		698.85
Labor & management charge		186.78		221.64
Net return over lbr & mgt		-149.63		477.21
Cost of Production Per Cwt. Produced				
Total direct expense per unit		180.60		127.15
Total dir & ovhd expense per unit		219.11		156.36
With other revenue adjustments		193.26		106.91
With labor and management		230.89		145.97
Est. labor hours per unit		9.24		12.11
Other Information				
Number of cows		63.5		88.6
Pregnancy percentage		92.1		89.4
Pregnancy loss percentage		2.1		-
Culling percentage		16.3		18.7
Calving percentage		90.1		89.4
Weaning percentage		84.0		84.3
Calves sold per cow		0.68		0.73
Calf death loss percent		4.0		2.4
Cow death loss percent		3.3		2.5
Cows per FTE		303.0		231.2
Average weaning weight		505		456
Lb. weaned/exposed female		424		384
Feed cost per cow		567.27		389.59
Avg wgt/ Beef Calves sold		584		595
Avg price / cwt.		204.89		215.75

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 37)

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 38)

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 39)

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 40)

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 41)

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

Financial Summary
2023 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	103	20	21	20	21	21
Income Statement						
Gross cash farm income	618,746	851,504	287,534	339,070	624,174	989,214
Total cash farm expense	485,328	727,715	252,928	283,942	466,089	697,918
Net cash farm income	133,418	123,789	34,606	55,127	158,085	291,296
Inventory change	-76,044	-248,958	-28,879	-23,420	-62,525	-22,167
Depreciation	-25,882	-62,203	-11,084	-6,536	-29,431	-20,967
Net farm income from operations	31,492	-187,372	-5,357	25,171	66,129	248,163
Gain or loss on capital sales	21,960	1,601	783	833	3,127	101,478
Average net farm income	53,451	-185,771	-4,574	26,004	69,256	349,642
Median net farm income	22,194	-103,957	-1,673	21,934	66,808	163,378
Profitability (cost)						
Rate of return on assets	0.1 %	-8.7 %	-2.5 %	-1.2 %	2.3 %	5.1 %
Rate of return on equity	-1.2 %	-13.9 %	-4.0 %	-2.8 %	1.5 %	5.0 %
Operating profit margin	0.5 %	-42.7 %	-9.6 %	-6.0 %	8.1 %	26.8 %
Asset turnover rate	21.4 %	20.4 %	25.9 %	20.0 %	27.8 %	19.0 %
Profitability (market)						
Rate of return on assets	0.6 %	-6.0 %	1.4 %	-1.0 %	1.8 %	4.2 %
Rate of return on equity	-0.2 %	-9.0 %	1.0 %	-1.9 %	1.2 %	4.0 %
Operating profit margin	3.7 %	-36.8 %	6.9 %	-7.1 %	9.7 %	26.9 %
Asset turnover rate	16.3 %	16.3 %	20.3 %	13.7 %	18.2 %	15.5 %
Liquidity & Repayment (end of year)						
Current assets	546,615	656,410	322,206	350,985	421,046	978,342
Current liabilities	185,442	279,812	64,635	125,420	130,774	328,202
Current ratio	2.95	2.35	4.98	2.80	3.22	2.98
Working capital	361,174	376,598	257,571	225,565	290,272	650,140
Change in working capital	-73,933	-241,200	-18,646	-47,051	-48,812	-20,640
Working capital to gross revenue	65.7 %	59.9 %	102.6 %	71.8 %	50.6 %	66.8 %
Working capital to oper expense	77.0 %	51.9 %	107.6 %	83.8 %	63.6 %	98.8 %
Debt coverage ratio	1.09	-1.00	0.25	0.65	1.58	3.07
Term debt coverage ratio	1.12	-1.41	0.28	0.59	1.73	3.86
Replacement coverage ratio	0.74	-0.73	0.14	0.45	1.09	1.99
Term debt to EBITDA	4.58	-4.84	10.68	5.96	3.46	1.83
Solvency (end of year at cost)						
Number of farms	103	20	21	20	21	21
Total assets	2,529,882	2,697,621	1,075,153	1,632,934	2,075,858	5,133,117
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Net worth	1,940,430	1,858,948	875,907	1,222,092	1,544,618	4,162,498
Net worth change	50,145	-183,002	21,921	9,446	54,324	334,997
Farm debt to asset ratio	25 %	31 %	20 %	26 %	30 %	20 %
Total debt to asset ratio	23 %	31 %	19 %	25 %	26 %	19 %
Change in earned net worth %	3 %	-9 %	3 %	1 %	4 %	9 %
Solvency (end of year at market)						
Number of farms	103	20	21	20	21	21
Total assets	3,330,679	3,418,520	1,415,206	2,422,669	3,119,315	6,238,632
Total liabilities	589,452	838,673	199,247	410,842	531,241	970,619
Net worth	2,741,228	2,579,847	1,215,959	2,011,827	2,588,074	5,268,013
Total net worth change	71,889	-151,463	54,336	17,115	74,822	351,391
Farm debt to asset ratio	19 %	25 %	16 %	18 %	19 %	17 %
Total debt to asset ratio	18 %	25 %	14 %	17 %	17 %	16 %
Change in total net worth %	3 %	-6 %	5 %	1 %	3 %	7 %
Nonfarm Information						
Net nonfarm income	54,598	50,163	42,430	35,153	32,929	111,177
Farms reporting living expenses	12	2	1	2	3	4
Total family living expense	57,013	-	-	-	-	-
Total living, invest, cap. purch	79,654	-	-	-	-	-
Crop Acres						
Total crop acres	723	1,066	378	534	646	998
Total crop acres owned	223	160	86	193	234	436
Total crop acres cash rented	249	409	226	175	221	220
Total crop acres share rented	251	497	66	165	192	342
Machinery value per crop acre	685	631	711	709	647	743

Financial Summary
2023 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	103	27	16	19	22	13	6
Income Statement							
Gross cash farm income	618,746	47,288	170,750	379,671	729,214	1,465,733	2,901,837
Total cash farm expense	485,328	42,546	132,029	268,852	549,205	1,203,197	2,315,883
Net cash farm income	133,418	4,743	38,721	110,818	180,009	262,536	585,954
Inventory change	-76,044	2,186	1,031	-21,124	-91,887	-306,183	-250,803
Depreciation	-25,882	-3,891	-8,125	-20,624	-30,593	-83,105	-47,592
Net farm income from operations	31,492	3,038	31,628	69,070	57,530	-126,752	287,559
Gain or loss on capital sales	21,960	334	4,355	632	97,329	3,428	-2,447
Average net farm income	53,451	3,372	35,983	69,702	154,859	-123,323	285,112
Median net farm income	22,194	404	26,835	83,614	54,106	52,876	106,420
Profitability (cost)							
Rate of return on assets	0.1 %	-6.1 %	1.8 %	2.8 %	0.3 %	-5.4 %	2.6 %
Rate of return on equity	-1.2 %	-7.5 %	1.0 %	2.4 %	-0.2 %	-11.1 %	1.6 %
Operating profit margin	0.5 %	-55.5 %	11.2 %	14.8 %	1.4 %	-18.9 %	11.9 %
Asset turnover rate	21.4 %	11.0 %	15.7 %	19.2 %	20.7 %	28.5 %	21.9 %
Profitability (market)							
Rate of return on assets	0.6 %	-7.0 %	1.3 %	1.7 %	1.8 %	-3.6 %	2.3 %
Rate of return on equity	-0.2 %	-8.3 %	0.9 %	1.2 %	1.5 %	-6.8 %	1.4 %
Operating profit margin	3.7 %	-72.3 %	16.5 %	13.4 %	11.7 %	-15.8 %	11.7 %
Asset turnover rate	16.3 %	9.7 %	8.1 %	12.9 %	15.1 %	22.8 %	20.0 %
Liquidity & Repayment (end of year)							
Current assets	546,615	105,233	170,312	341,549	728,488	927,724	2,693,089
Current liabilities	185,442	9,461	47,343	92,393	120,839	427,902	1,351,815
Current ratio	2.95	11.12	3.60	3.70	6.03	2.17	1.99
Working capital	361,174	95,772	122,969	249,156	607,648	499,822	1,341,274
Change in working capital	-73,933	1,865	2,551	-48,554	-36,851	-317,957	-306,591
Working capital to gross revenue	65.7 %	191.2 %	71.4 %	70.2 %	92.9 %	42.4 %	50.1 %
Working capital to oper expense	77.0 %	232.9 %	101.4 %	100.8 %	110.3 %	42.3 %	61.5 %
Debt coverage ratio	1.09	0.77	0.76	1.39	2.46	-0.19	1.24
Term debt coverage ratio	1.12	0.76	0.75	1.46	2.73	-0.53	1.31
Replacement coverage ratio	0.74	0.37	0.55	1.01	1.17	-0.13	0.98
Term debt to EBITDA	4.58	4.25	5.54	3.18	2.32	-715.75	3.52
Solvency (end of year at cost)							
Number of farms	103	27	16	19	22	13	6
Total assets	2,529,882	529,403	1,273,634	1,897,964	3,446,441	3,429,021	11,574,248
Total liabilities	589,452	60,009	342,271	498,988	386,163	1,265,932	3,197,250
Net worth	1,940,430	469,394	931,363	1,398,977	3,060,278	2,163,089	8,376,997
Net worth change	50,145	7,009	46,659	33,922	174,457	-142,461	266,431
Farm debt to asset ratio	25 %	12 %	31 %	26 %	12 %	41 %	28 %
Total debt to asset ratio	23 %	11 %	27 %	26 %	11 %	37 %	28 %
Change in earned net worth %	3 %	2 %	5 %	2 %	6 %	-6 %	3 %
Solvency (end of year at market)							
Number of farms	103	27	16	19	22	13	6
Total assets	3,330,679	654,412	2,275,802	2,735,922	4,755,142	4,283,776	12,782,220
Total liabilities	589,452	60,009	342,271	498,988	386,163	1,265,932	3,197,250
Net worth	2,741,228	594,403	1,933,531	2,236,934	4,368,979	3,017,844	9,584,969
Total net worth change	71,889	-400	57,638	31,699	257,983	-103,601	260,346
Farm debt to asset ratio	19 %	11 %	16 %	18 %	9 %	32 %	25 %
Total debt to asset ratio	18 %	9 %	15 %	18 %	8 %	30 %	25 %
Change in total net worth %	3 %	0 %	3 %	1 %	6 %	-3 %	3 %
Nonfarm Information							
Net nonfarm income	54,598	35,731	36,711	38,871	99,016	32,344	122,349
Farms reporting living expenses	12	3	1	5	2	1	-
Total family living expense	57,013	-	-	60,924	-	-	-
Total living, invest, cap. purch	79,654	-	-	74,310	-	-	-
Crop Acres							
Total crop acres	723	59	264	479	831	1,484	3,664
Total crop acres owned	223	20	99	140	324	429	904
Total crop acres cash rented	249	21	74	102	227	599	1,538
Total crop acres share rented	251	19	90	236	280	456	1,223
Machinery value per crop acre	685	901	541	800	772	571	677

Financial Summary
2023 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	103	59	15	14	10
Income Statement					
Gross cash farm income	618,746	683,019	307,134	688,643	597,968
Total cash farm expense	485,328	524,591	266,140	598,953	387,493
Net cash farm income	133,418	158,428	40,995	89,690	210,475
Inventory change	-76,044	-102,725	-24,705	10,765	-80,363
Depreciation	-25,882	-28,412	-6,102	-17,450	-63,126
Net farm income from operations	31,492	27,290	10,187	83,006	66,987
Gain or loss on capital sales	21,960	438	372	6,103	213,882
Average net farm income	53,451	27,728	10,559	89,109	280,869
Median net farm income	22,194	9,381	25,740	84,015	45,785
Profitability (cost)					
Rate of return on assets	0.1 %	-0.4 %	-2.1 %	3.2 %	1.6 %
Rate of return on equity	-1.2 %	-1.6 %	-4.2 %	1.9 %	1.4 %
Operating profit margin	0.5 %	-1.8 %	-12.5 %	16.9 %	7.4 %
Asset turnover rate	21.4 %	22.3 %	17.2 %	18.9 %	21.9 %
Profitability (market)					
Rate of return on assets	0.6 %	0.2 %	-1.4 %	2.7 %	2.8 %
Rate of return on equity	-0.2 %	-0.6 %	-2.6 %	1.5 %	2.8 %
Operating profit margin	3.7 %	1.0 %	-10.7 %	17.4 %	19.3 %
Asset turnover rate	16.3 %	16.8 %	13.0 %	15.5 %	14.4 %
Liquidity & Repayment (end of year)					
Current assets	546,615	626,071	169,980	766,295	369,629
Current liabilities	185,442	183,444	70,649	442,618	56,931
Current ratio	2.95	3.41	2.41	1.73	6.49
Working capital	361,174	442,627	99,331	323,677	312,698
Change in working capital	-73,933	-112,271	-3,788	-46,558	34,575
Working capital to gross revenue	65.7 %	74.8 %	35.4 %	46.8 %	59.9 %
Working capital to oper expense	77.0 %	86.1 %	38.4 %	60.8 %	81.7 %
Debt coverage ratio	1.09	1.03	2.07	1.12	2.10
Term debt coverage ratio	1.12	1.03	3.50	1.14	2.56
Replacement coverage ratio	0.74	0.66	1.22	1.00	1.08
Term debt to EBITDA	4.58	4.62	3.51	4.88	2.61
Solvency (end of year at cost)					
Number of farms	103	59	15	14	10
Total assets	2,529,882	2,912,050	847,376	3,059,640	2,411,042
Total liabilities	589,452	568,042	177,399	1,284,632	456,609
Net worth	1,940,430	2,344,008	669,977	1,775,008	1,954,433
Net worth change	50,145	33,502	33,163	64,804	198,924
Farm debt to asset ratio	25 %	21 %	24 %	44 %	19 %
Total debt to asset ratio	23 %	20 %	21 %	42 %	19 %
Change in earned net worth %	3 %	1 %	5 %	4 %	11 %
Solvency (end of year at market)					
Number of farms	103	59	15	14	10
Total assets	3,330,679	3,851,923	1,171,918	3,819,114	3,555,064
Total liabilities	589,452	568,042	177,399	1,284,632	456,609
Net worth	2,741,228	3,283,881	994,519	2,534,482	3,098,455
Total net worth change	71,889	57,296	31,708	91,863	245,971
Farm debt to asset ratio	19 %	16 %	18 %	36 %	12 %
Total debt to asset ratio	18 %	15 %	15 %	34 %	13 %
Change in total net worth %	3 %	2 %	3 %	4 %	9 %
Nonfarm Information					
Net nonfarm income	54,598	67,846	41,530	29,896	37,440
Farms reporting living expenses	12	5	3	3	1
Total family living expense	57,013	64,274	-	-	-
Total living, invest, cap. purch	79,654	99,683	-	-	-
Crop Acres					
Total crop acres	723	959	93	860	299
Total crop acres owned	223	273	40	303	187
Total crop acres cash rented	249	353	27	185	94
Total crop acres share rented	251	333	26	373	19
Machinery value per crop acre	685	654	1,245	587	1,338

Financial Summary
2023 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	103	68	19	11
Income Statement				
Gross cash farm income	618,746	513,652	621,196	1,281,972
Total cash farm expense	485,328	380,576	472,813	1,106,867
Net cash farm income	133,418	133,076	148,384	175,104
Inventory change	-76,044	-61,827	-96,064	-88,981
Depreciation	-25,882	-20,782	-27,353	-53,250
Net farm income from operations	31,492	50,467	24,967	32,873
Gain or loss on capital sales	21,960	33,216	-359	-1,591
Average net farm income	53,451	83,682	24,608	31,282
Median net farm income	22,194	21,934	23,660	55,838
Profitability (cost)				
Rate of return on assets	0.1 %	0.5 %	-0.1 %	1.4 %
Rate of return on equity	-1.2 %	0.1 %	-2.1 %	-3.0 %
Operating profit margin	0.5 %	2.8 %	-0.4 %	6.0 %
Asset turnover rate	21.4 %	18.8 %	31.1 %	24.2 %
Profitability (market)				
Rate of return on assets	0.6 %	0.9 %	0.2 %	2.0 %
Rate of return on equity	-0.2 %	0.6 %	-1.3 %	-0.7 %
Operating profit margin	3.7 %	6.7 %	0.8 %	9.5 %
Asset turnover rate	16.3 %	13.3 %	27.6 %	21.2 %
Liquidity & Repayment (end of year)				
Current assets	546,615	534,364	514,349	851,781
Current liabilities	185,442	71,129	196,224	821,007
Current ratio	2.95	7.51	2.62	1.04
Working capital	361,174	463,235	318,126	30,774
Change in working capital	-73,933	-42,187	-97,137	-177,514
Working capital to gross revenue	65.7 %	102.5 %	57.8 %	2.5 %
Working capital to oper expense	77.0 %	124.8 %	66.7 %	3.0 %
Debt coverage ratio	1.09	2.21	0.84	0.68
Term debt coverage ratio	1.12	2.43	0.80	0.59
Replacement coverage ratio	0.74	1.04	0.65	0.66
Term debt to EBITDA	4.58	1.97	4.62	7.93
Solvency (end of year at cost)				
Number of farms	103	68	19	11
Total assets	2,529,882	2,545,780	1,772,685	4,221,421
Total liabilities	589,452	240,421	564,771	2,530,349
Net worth	1,940,430	2,305,359	1,207,915	1,691,072
Net worth change	50,145	91,128	3,501	-6,174
Farm debt to asset ratio	25 %	10 %	32 %	60 %
Total debt to asset ratio	23 %	9 %	32 %	60 %
Change in earned net worth %	3 %	4 %	0 %	0 %
Solvency (end of year at market)				
Number of farms	103	68	19	11
Total assets	3,330,679	3,580,641	2,015,500	4,871,516
Total liabilities	589,452	240,421	564,771	2,530,349
Net worth	2,741,228	3,340,220	1,450,730	2,341,167
Total net worth change	71,889	114,983	10,753	42,821
Farm debt to asset ratio	19 %	7 %	28 %	53 %
Total debt to asset ratio	18 %	7 %	28 %	52 %
Change in total net worth %	3 %	4 %	1 %	2 %
Nonfarm Information				
Net nonfarm income	54,598	68,085	33,527	17,455
Farms reporting living expenses	12	7	1	4
Total family living expense	57,013	60,057	-	-
Total living, invest, cap. purch	79,654	92,742	-	-
Crop Acres				
Total crop acres	723	560	930	1,469
Total crop acres owned	223	231	120	409
Total crop acres cash rented	249	169	307	571
Total crop acres share rented	251	161	502	489
Machinery value per crop acre	685	856	506	503

Financial Summary
2023 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	103	9	13	17	17	47
Income Statement						
Gross cash farm income	618,746	345,517	497,454	454,282	594,125	773,007
Total cash farm expense	485,328	254,834	423,580	344,869	498,703	592,511
Net cash farm income	133,418	90,683	73,874	109,413	95,422	180,497
Inventory change	-76,044	-115,270	-5,219	-75,227	-109,328	-76,379
Depreciation	-25,882	-2,657	-12,065	-38,889	-21,652	-30,977
Net farm income from operations	31,492	-27,244	56,590	-4,704	-35,559	73,141
Gain or loss on capital sales	21,960	-854	-1,293	1,397	2,158	47,359
Average net farm income	53,451	-28,098	55,297	-3,307	-33,401	120,501
Median net farm income	22,194	5,367	23,660	9,381	-386	46,360
Profitability (cost)						
Rate of return on assets	0.1 %	-9.4 %	3.0 %	-2.1 %	-3.3 %	1.3 %
Rate of return on equity	-1.2 %	-22.2 %	1.7 %	-4.8 %	-5.1 %	0.4 %
Operating profit margin	0.5 %	-44.1 %	9.3 %	-7.0 %	-15.8 %	6.6 %
Asset turnover rate	21.4 %	21.2 %	31.8 %	29.5 %	20.8 %	19.2 %
Profitability (market)						
Rate of return on assets	0.6 %	-9.0 %	3.1 %	-1.1 %	-0.4 %	1.1 %
Rate of return on equity	-0.2 %	-21.1 %	2.2 %	-2.7 %	-1.2 %	0.5 %
Operating profit margin	3.7 %	-43.1 %	10.8 %	-4.7 %	-2.5 %	7.7 %
Asset turnover rate	16.3 %	20.9 %	29.2 %	22.8 %	16.9 %	14.0 %
Liquidity & Repayment (end of year)						
Current assets	546,615	125,586	369,369	391,056	578,463	721,011
Current liabilities	185,442	120,751	160,896	126,011	119,965	249,798
Current ratio	2.95	1.04	2.30	3.10	4.82	2.89
Working capital	361,174	4,835	208,473	265,045	458,498	471,213
Change in working capital	-73,933	-94,452	-33,140	-47,905	-113,449	-76,408
Working capital to gross revenue	65.7 %	2.0 %	41.6 %	65.6 %	94.3 %	67.5 %
Working capital to oper expense	77.0 %	1.9 %	51.3 %	75.0 %	94.3 %	83.7 %
Debt coverage ratio	1.09	-0.32	1.79	1.01	-0.17	1.33
Term debt coverage ratio	1.12	-1.24	1.91	1.01	-0.19	1.43
Replacement coverage ratio	0.74	-0.30	1.45	0.76	-0.08	0.91
Term debt to EBITDA	4.58	-12.52	4.26	5.38	891.90	3.24
Solvency (end of year at cost)						
Number of farms	103	9	13	17	17	47
Total assets	2,529,882	639,554	1,529,403	1,520,881	2,457,320	3,559,791
Total liabilities	589,452	321,103	641,521	454,797	508,083	704,572
Net worth	1,940,430	318,451	887,882	1,066,085	1,949,237	2,855,219
Net worth change	50,145	-20,365	71,575	-1,167	7,905	91,558
Farm debt to asset ratio	25 %	52 %	46 %	32 %	22 %	21 %
Total debt to asset ratio	23 %	50 %	42 %	30 %	21 %	20 %
Change in earned net worth %	3 %	-6 %	9 %	0 %	0 %	3 %
Solvency (end of year at market)						
Number of farms	103	9	13	17	17	47
Total assets	3,330,679	649,114	1,680,265	2,014,594	3,117,718	4,853,728
Total liabilities	589,452	321,103	641,521	454,797	508,083	704,572
Net worth	2,741,228	328,011	1,038,743	1,559,797	2,609,635	4,149,156
Total net worth change	71,889	-18,941	84,812	20,258	74,782	103,336
Farm debt to asset ratio	19 %	52 %	42 %	25 %	18 %	15 %
Total debt to asset ratio	18 %	49 %	38 %	23 %	16 %	15 %
Change in total net worth %	3 %	-5 %	9 %	1 %	3 %	3 %
Nonfarm Information						
Net nonfarm income	54,598	11,663	53,128	60,385	54,592	61,135
Farms reporting living expenses	12	1	3	3	2	3
Total family living expense	57,013	-	-	-	-	-
Total living, invest, cap. purch	79,654	-	-	-	-	-
Crop Acres						
Total crop acres	723	197	779	643	727	836
Total crop acres owned	223	9	91	146	206	333
Total crop acres cash rented	249	140	235	271	202	283
Total crop acres share rented	251	47	453	225	319	219
Machinery value per crop acre	685	497	351	538	899	753

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 2023 “average” or “mean” net farm income of the 103 farms in this summary was \$53,451. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 103 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 2023, the “average” or “mean” NFI for 103 farms in the summary was \$53,451. However, the NFI of the “median”, or farm at the half-way point, was \$22,194. 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 2023 FBMA farms are reported on page 43 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.

Financial Summary - Detail 2023

Benchmark Report, 103 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	368,058	103	18,373	47,036	91,104	173,318	268,333	439,199	572,247	865,747	1,294,548	2,253,768
Total cash operating expense	232,521	103	1,522,634	1,061,803	656,185	490,752	318,946	193,399	122,778	68,430	42,190	14,786
Net cash farm income	68,385	103	-16,811	-2,465	6,273	16,768	47,618	85,817	136,603	190,040	252,307	649,273
Inventory change	-11,002	103	-480,137	-235,726	-107,279	-47,078	-26,545	-5,205	0	4,932	25,305	111,827
Depreciation	-4,955	103	-134,647	-52,387	-33,109	-11,891	-6,625	-3,902	-2,086	0	0	0
Net farm income from operations	21,353	103	-290,879	-39,616	-10,873	-791	10,424	31,475	61,569	80,968	153,997	228,224
Gain or Loss from capital sales	0	103	-6,522	0	0	0	0	0	0	862	3,761	13,769
Net farm income	21,673	103	-286,061	-46,002	-10,074	-78	10,424	37,160	62,073	84,015	151,018	230,424
Rate of return on assets (cost)	0.0	103	-16.9	-11.1	-3.8	-2.0	-0.4	0.8	2.2	4.3	8.5	14.0
Rate of return on equity (cost)	-0.7	103	-25.4	-16.6	-6.6	-3.6	-1.8	-0.3	1.7	4.6	9.7	21.0
Operating profit margin (cost)	0.1	103	-128.2	-47.7	-27.2	-8.9	-1.4	3.6	11.6	21.1	31.4	54.6
Asset turnover rate (cost)	19.8	103	4.0	8.8	12.8	15.6	18.3	20.5	26.5	33.8	39.9	57.6
Rate of return on assets (mkt)	0.8	103	-17.1	-7.6	-2.7	-1.0	-0.2	1.4	3.0	4.8	7.8	13.9
Rate of return on equity (mkt)	0.2	103	-22.7	-14.4	-4.5	-2.7	-0.6	0.9	2.8	5.4	9.0	17.6
Operating profit margin (mkt)	5.8	103	-144.4	-42.1	-19.4	-5.1	0.5	10.6	20.7	24.6	36.5	70.4
Asset turnover rate (mkt)	15.4	103	2.9	6.8	8.1	11.5	13.9	18.6	22.6	30.7	35.1	50.8
Current ratio	3.41	103	0.19	0.95	1.31	1.69	2.74	3.50	6.05	8.84	17.80	63.88
Working capital	132,041	103	-115,241	6,002	31,331	53,666	107,220	147,415	309,691	504,020	732,464	1,599,802
Working capital to gross revenue	63.2	103	-19.6	6.7	22.6	36.7	51.3	67.9	94.5	139.9	200.6	321.4
Working capital to oper expense	77.7	103	-22.5	5.9	27.8	43.1	65.0	95.6	113.5	180.9	272.1	638.5
Debt coverage ratio	0.89	103	-4.61	-1.28	0.00	0.34	0.68	1.36	2.20	3.61	6.71	77.95
Term debt coverage ratio	0.54	103	-4.43	-0.81	0.00	0.00	0.36	0.78	1.59	2.32	3.47	13.55
Replacement coverage ratio	0.72	103	-3.60	-0.84	-0.01	0.31	0.59	1.15	1.61	2.31	3.94	11.11
Total assets	1,983,572	103	162,821	513,588	753,075	1,219,371	1,651,586	2,519,998	3,308,334	4,954,360	6,810,598	10,171,187
Total liabilities	200,000	103	2,416,296	1,146,483	756,000	491,300	286,169	164,864	62,640	21,128	0	0
Net worth	1,531,921	103	162,693	278,207	544,352	874,519	1,348,839	1,677,711	2,539,845	3,762,266	6,464,968	7,896,530
Change in retained earnings	15,736	103	-360,223	-78,551	-29,044	-4,889	6,903	27,491	45,776	66,118	100,616	473,435
Net worth change	19,442	103	-336,127	-60,541	-25,268	-7,363	6,903	30,911	48,099	77,270	208,024	713,027
Farm debt to asset ratio	13	103	67	45	29	22	15	11	7	1	0	0
Total debt to asset ratio	11	103	64	43	27	20	13	9	7	1	0	0
Change in earned net worth %	1	103	-21	-7	-2	-1	0	3	5	11	18	32
Net nonfarm income	27,682	103	0	0	0	1,906	17,707	34,322	52,039	70,276	95,323	200,882
Family living / owner withdrawals	42,400	103	171,412	97,245	72,786	58,375	50,294	37,374	20,903	5,311	0	0
Income tax (accrued)	0	103	54,475	13,495	8,979	5,073	1,445	0	0	0	0	0
Farm capital purchases	41,764	103	0	0	4,150	12,067	27,750	59,837	117,095	220,364	401,182	769,474
Total crop acres	334	103	0	31	81	131	233	444	631	892	1,647	2,916
Crop acres owned	85	103	0	0	0	28	60	125	179	269	508	969
Crop acres cash rented	68	103	0	0	0	0	26	88	163	317	441	1,031
Crop acres share rented	0	103	0	0	0	0	0	0	132	269	623	1,352
Machinery investment per acre	603	103	3,183	1,440	1,113	904	730	558	436	300	86	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.