

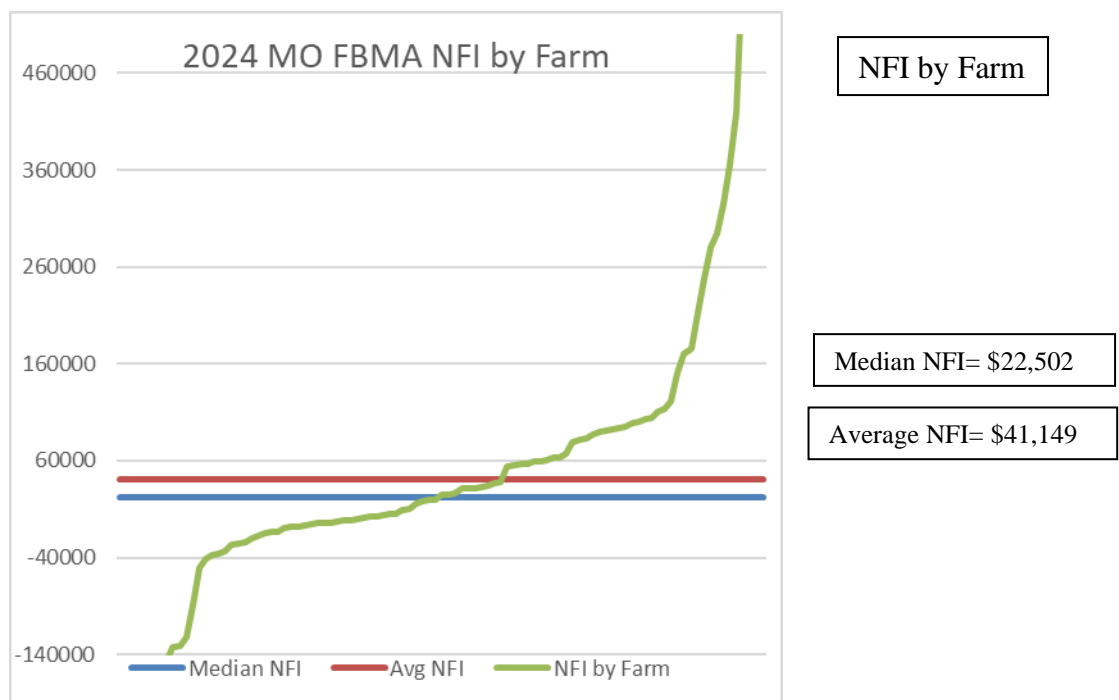
# EXECUTIVE SUMMARY 2024 ANNUAL REPORT OF MISSOURI FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM

By  
Bruce Fowler, Missouri FBMA Specialist

The average net farm income (NFI) for the 98 farms included in the 2024 annual report of the Missouri Farm Business Management Analysis Program was \$41,149. As is the case every year, there was a wide range in income among program participants. The lowest 20% of the farms (19) showed an average NFI of -\$155,980, while the highest 20% (20) averaged \$266,130. Of the 98 farms, 36 had a negative net farm income.

Median net farm income, or the income earned by the middle farm, was \$22,502.

**2024 Distribution of Net Farm Income (Cost)**  
(NFI from all farms are included in the Median and Average figures.)



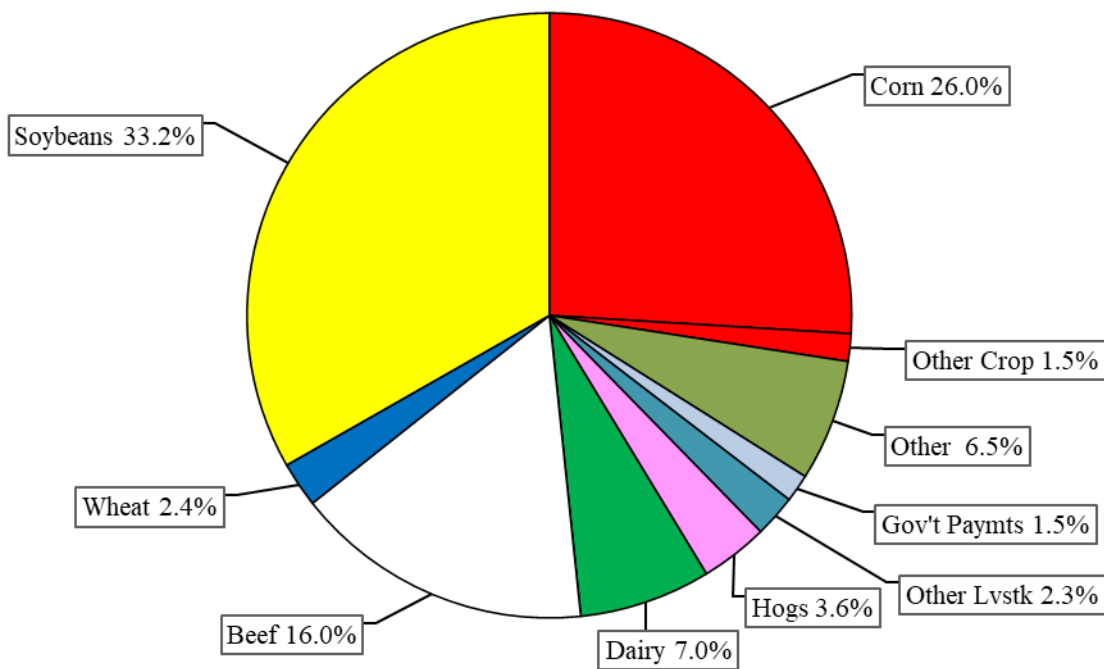
*Figure 1*

## Highlights

- The average age of the operator on the 98 FBMA farms was 55.6 years, with a range from 100 years old down to 16 years old. The average years in farming was 32.4 years, with a range from 81 years to 2 years.
- The net farm income/unpaid labor hour averaged \$27.34 and ranged from -\$86.08 in the low profit group to \$159.57 in the high profit group. This figure is used for comparison to a per-hour wage in non-farm occupations. Average hourly hired labor wage paid was \$18.30.

- Government payments (from summary farm income statement) averaged \$7, 512 representing 1.3% of the gross cash farm income. This compares to \$12,514 representing 2.0% of 2023 GFCI.
- The relationship of farm income and expense sources as compared to gross farm income and total farm expenses maintains a very durable pattern from year to year. Even though some new farms are added to the group each year while others drop out, the income and expense patterns change slowly.
  - As an example, only one income source increased their share of the total by more than three percentage points from 2023. Beef increased by 3.6%, going from 12.4% in 2023 to 16.0% in 2024. All other income sources remained within three percent of where they were in 2023.
  - All expense categories were within three percent of 2023.

**2024 Missouri FBMA Income Sources**



*Figure 2*

### 2024 Missouri FBMA Expense Sources

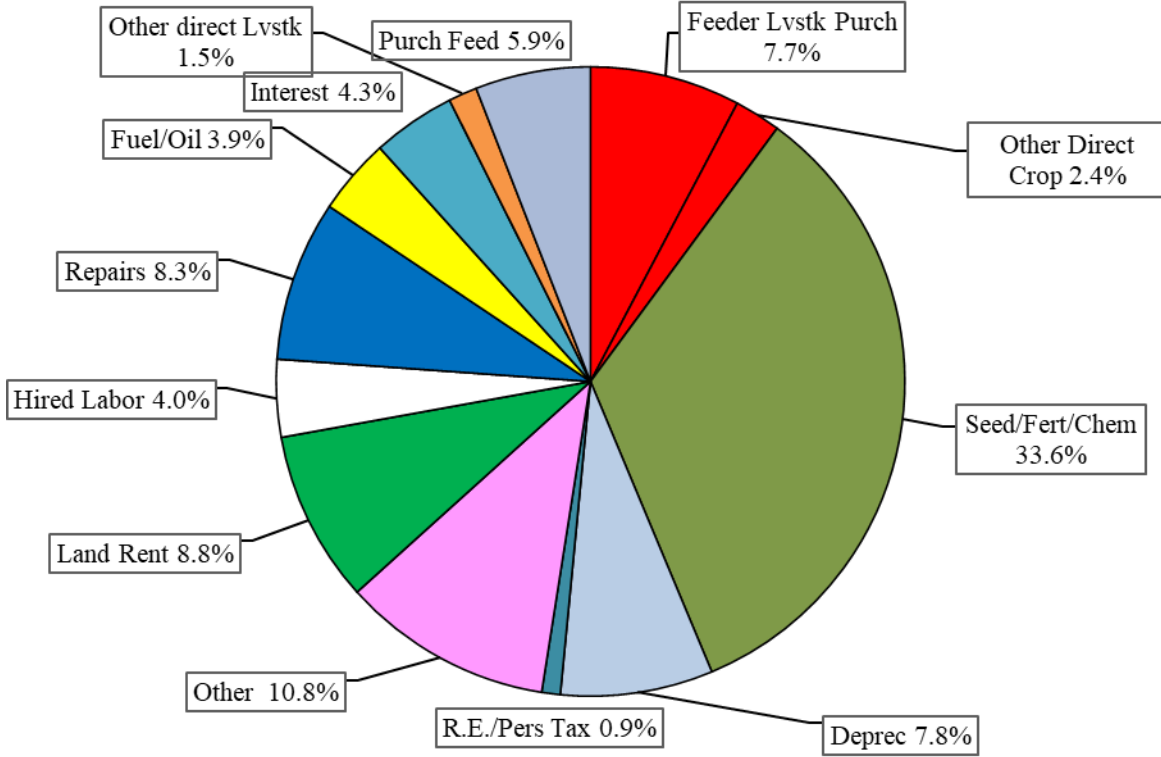


Figure 3

- The average rates of returns on assets (ROA) and equity (ROE) each increased in comparing 2024 to 2023 on the cost value balance sheets. ROA moved from 0.1% in 2023 to 0.6% in 2024 and ROE also increased, moving from -1.2% in 2023 to -0.7% in 2024.

### 2024 Rate of Return on Assets by Type (Cost)

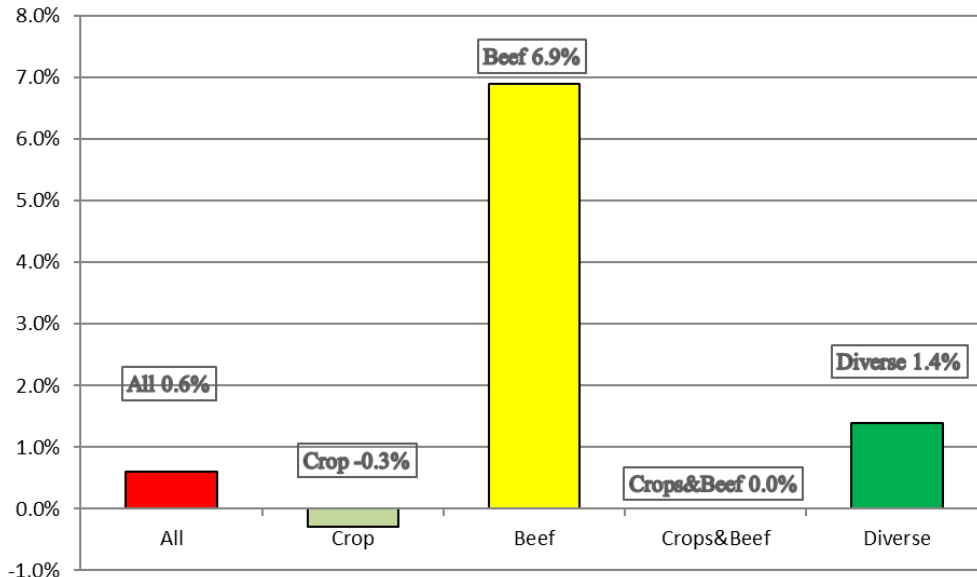
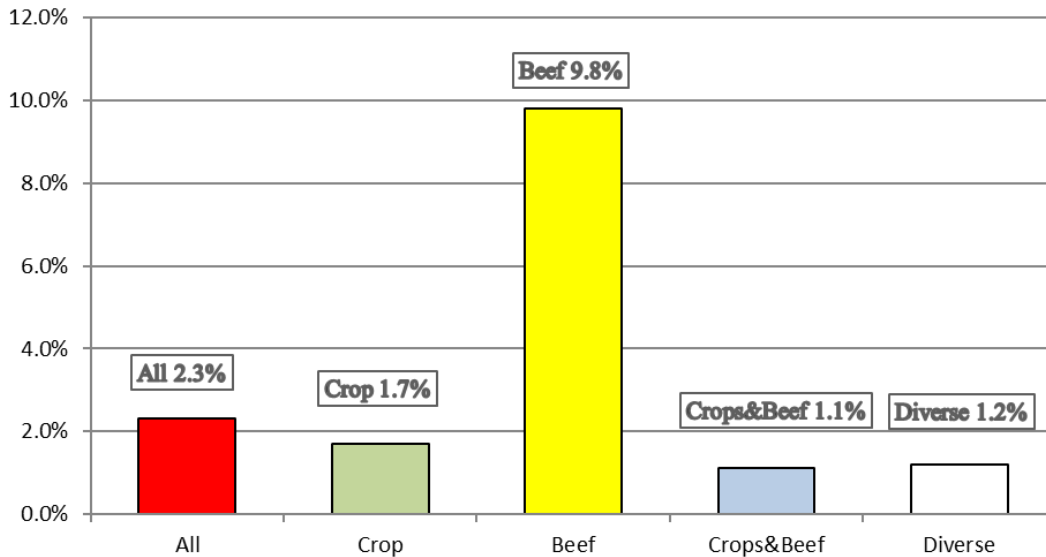


Figure 4

- On the cost balance sheet, the average farm reported net worth increase of \$134,549. The average farm market value balance sheet increased \$198,190. The average farm debt to asset ratio (farm) was 18% at market values and 24% at cost values. The average farm borrowed \$149,318 and paid \$100,402 in principal payments in 2024.

### 2024 Rate of Return on Assets by Type (Market)



*Figure 5*

- Average gross cash income decreased 10.7% from 2023, while cash expenses decreased by 6.2%.
- Gross Crop Income accounted for 64.6% (excluding government payments) of gross farm income (down from 68.3% in 2023), while Gross Livestock Income was 28.9% (up from 23.3% in 2023).

### Crops

- In the enterprise analysis, corn yields averaged 191.71 bushels per acre, over 46 bushels more than the 2023 yield of 145.56 bushels per acre. Soybeans yields increased to 52.79 bushels per acre, almost 5 bushels more per acre than the 2023 yield of 48.33 bushels per acre. Wheat yields also increased yielding 77.23 bushels per acre in 2024, up just over 11 bushels from a 2023 yield of 66.07 bushels per acre.
- The average price received for a bushel of corn in 2024 was \$4.07, down \$1.46 from \$5.53 in 2023. The average price received for soybeans moved from \$13.79 in 2023 to \$10.82 in 2024, a decrease of \$2.97. Wheat prices averaged \$6.09 in 2024, a decrease of \$0.52 less than the 2023 average of \$6.61. Mixed grass hay moved over \$40 per ton lower with 2024 price of \$71.64 per ton compared to 2023 price per ton of \$113.01.

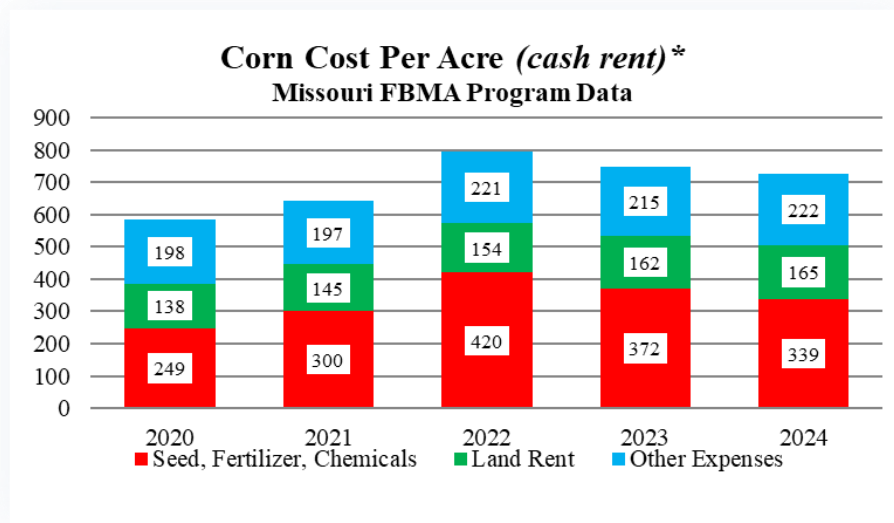


Figure 6

\* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (20 farms with cash rent corn in 2024).

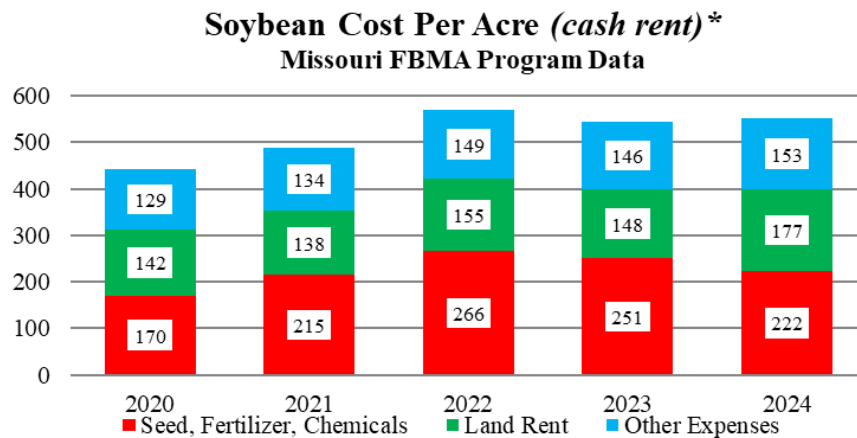


Figure 7

\* FBMA farms that included a complete crop enterprise analysis, including all direct and overhead costs (31 farms with cash rent soybeans in 2024).

### Livestock

- Average price received per hundred-weight for the beef cow-calf enterprise increased to \$253.31 in 2024 compared to \$204.89 in 2023. The average weight of beef calves sold in 2024 was 605 pounds, compared to 584 pounds in 2023. 21 farms completed a beef cow-calf enterprise analysis in 2023.
- Missouri FBMA cow-calf producers experienced a better year financially in 2024 compared to 2023. Return over direct expenses on a per-cow basis was \$595.94,

compared to \$228.30 in 2023. Average feed cost per cow for 2024 was \$493.95, \$63.32 per cow lower than \$557.27 in 2023.

**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 2023, so it is reasonable to make several general observations when comparing this year’s summary to 2023.
- The 98 farms in the report were classified by type (e.g. crop, beef, hog) on the basis of having at least 70% of gross sales in each category (reference page 38). Using this 70% rule, there were 53 crop farms, 16 beef farms, 15 crop and beef farms, and 9 “diverse” farms. “Diverse” 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.

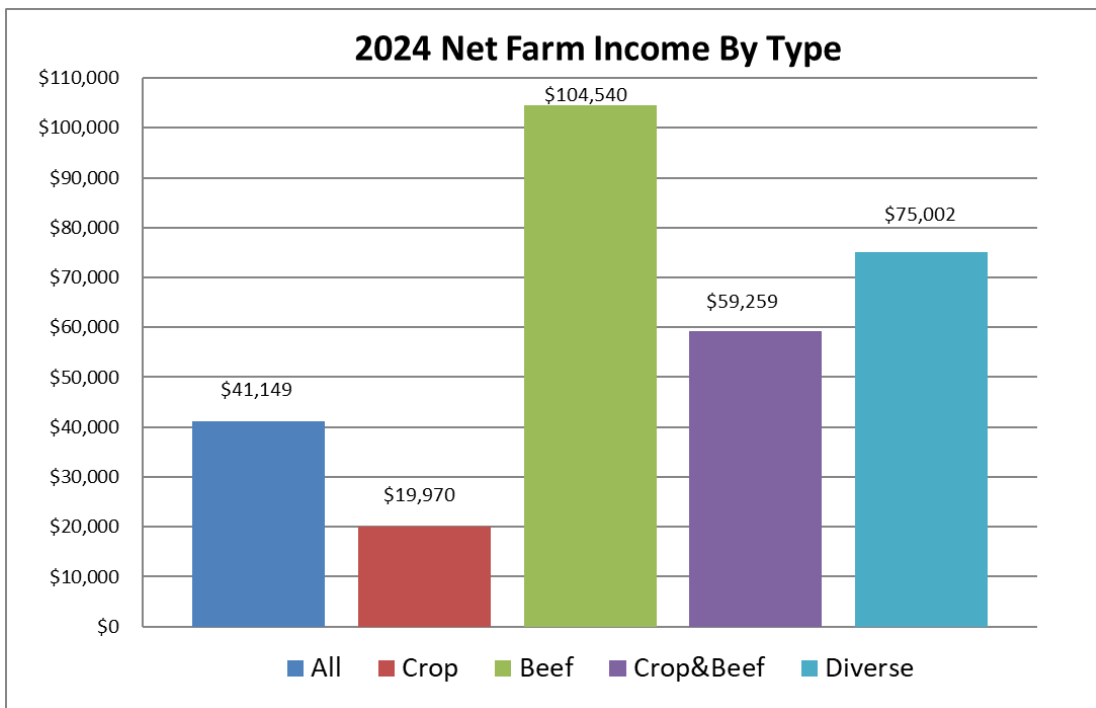


Figure 8

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

- Only “Beef” farms increased NFI in 2024 in comparison to 2023. Crop, Crop&Beef, and Diverse farms all decreased NFI comparing 2024 to 2023. The largest actual dollar decrease and percentage decrease was diverse farms with a decrease of \$205,867 or nearly 75% less NFI year over year. The average beef farms NFI increased nearly \$94,000 for 2024 over 2023.

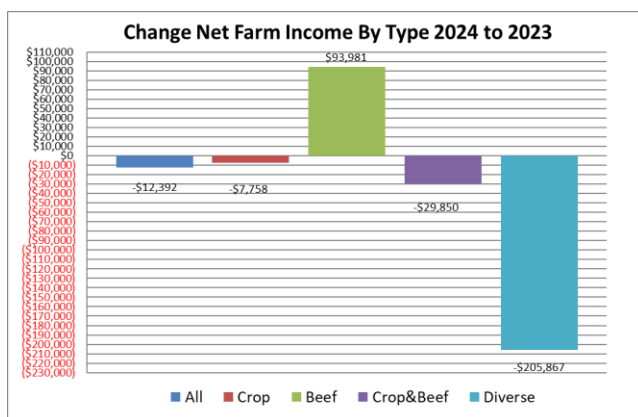


Figure 9

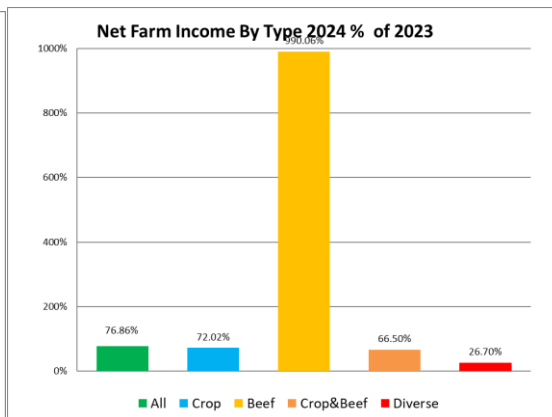


Figure 10

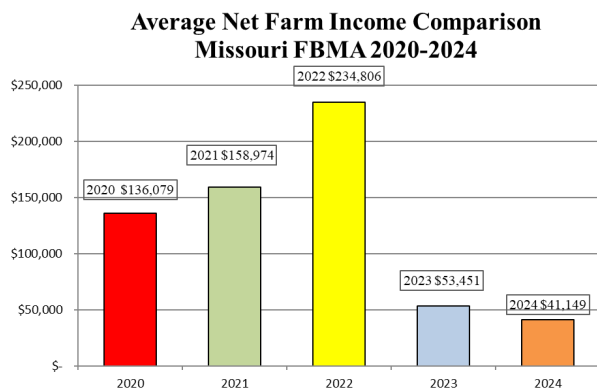


Figure 11

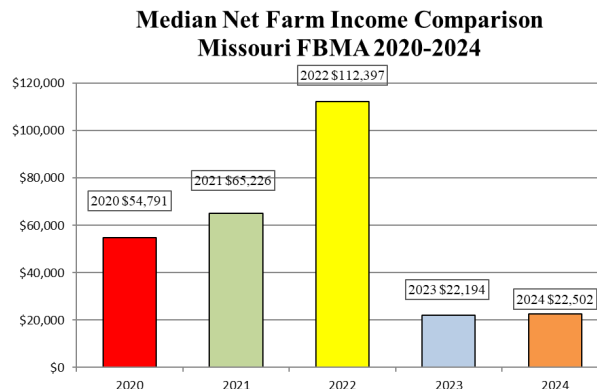


Figure 12

### 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 98. 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.

**\*2024 ANNUAL REPORT OF MISSOURI  
FARM BUSINESS MANAGEMENT ANALYSIS PROGRAM**

By  
Bruce Fowler, Missouri FBMA Specialist

This report summarizes the individual farm records of the cooperators of the Missouri Farm Business Management Analysis (FBMA) Program for 2024. 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 98 Missouri farms are included in this report. Additional farms' records were submitted, but omitted from the summary because of incomplete information at the time the report was prepared.

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

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

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

**Missouri Farm Business Management Analysis Program  
Program Locations – 202**

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

Northwest

Chillicothe	Michael Slater
Maryville	Jackie Lacy

## Table of Contents

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

## Whole-Farm Report

The whole-farm report summarizes the financial performance of FBMA member farms in 2024. Each table includes the average of the 98 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 2024. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). It is the amount the farm contributed to owner family living, income taxes, and net worth growth. However, it does not include any asset appreciation, debt forgiveness or asset repossessions. The *Inventory Changes* and *Depreciation and Other Capital Adjustments* tables provide further detail on the non-cash adjustments made to calculate the accrual Net Farm Income.

### Profitability Measures

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

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

### Liquidity Measures

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

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

## **Balance Sheets**

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

Liabilities are the same on the cost and market tables.

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

## **Statement of Cash Flows**

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

## **Financial Standards Measures**

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

## **Crop Production and Marketing**

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

## **Household and Personal Expenses**

This table reports family living and other non-farm expenditures from thirteen sole proprietors who provided detailed family living records.

## **Operator and Labor Information**

All previous tables report results per farm, regardless of the number of families or operators involved in the operation. This report repeats several measures from previous tables on a *Per Operator* basis. It also summarizes estimated labor hours used and labor performance.

## **Financial Summary**

The Financial Summary report provides a summary of the key financial measures and ratios included on the other detailed whole farm reports.

**Farm Income Statement**  
**2024 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	98	19	20	19	20	20
<b>Cash Farm Income</b>						
Barley	530	-	-	-	-	2,596
Corn	145,028	215,432	42,118	45,921	120,402	299,833
CRP	788	-	436	375	-	3,067
Elderberries	66	-	325	-	-	-
Pasture	79	-	-	-	-	388
Rye	144	745	-	-	-	-
Sorghum, Grain	291	1,500	-	-	-	-
Soybeans	185,715	314,626	88,180	61,237	136,952	327,801
Wheat, Winter	13,558	24,702	3,539	3,364	4,625	31,606
Custom Work	3,692	11,936	906	-	5,846	-
Rented Out	2,651	-	-	-	8,872	4,120
Hay	2,250	5,678	495	1,067	2,345	1,779
Miscellaneous crop income	420	1,144	4	-	56	911
Beef Bulls	1,142	1,328	-	1,355	2,322	725
Beef Cow-Calf, Beef Calves	46,411	9,689	8,496	38,736	90,151	82,765
Beef Bred Heifers	592	3,054	-	-	-	-
Beef Backgrounding	21,654	19,650	12,108	-	56,865	18,465
Beef Finishing	9,020	-	8,232	1,004	2,478	32,533
Beef Finish Yearlings	10,564	50,559	-	-	313	3,421
Dairy, Milk	8,987	13,895	-	-	30,834	-
Dairy, Dairy Calves	-1,340	724	-	-	428	-7,683
Hogs, Farrow To Finish, Raised Hog	14,740	59,158	1,939	-	12,442	1,643
Hogs, Finish Feeder Pigs	5,493	-	-	-	26,916	-
Horses, Breeding Mares, Foals	104	-	-	-	508	-
Sheep, Market Lamb Prod, Mkt Lambs	2,258	48	2,806	-	8,211	-
Goats, Meat, Meat Goats	94	-	-	-	-	460
Dairy Feeder	31,692	-	-	-	-	155,290
Cull breeding livestock	7,078	1,590	4,619	2,843	19,798	6,056
Misc. livestock income	771	32	63	-	1,855	1,831
Crop government payments	2,235	2,958	163	492	3,206	4,303
CRP payments	785	3,751	174	35	38	38
Livestock govt payments	343	-	-	610	81	1,018
Conservation govt payment	575	-	458	676	462	1,252
Other government payments	3,576	2,882	431	3,393	7,254	3,874
Custom work income	3,378	2,789	332	1,108	2,467	10,050
Patronage dividends, cash	13,180	15,389	4,783	3,259	8,890	33,193
Crop insurance income	4,480	4,852	612	4,939	3,390	8,649
Sale of resale items	1,000	-	513	-	555	3,831
Livestock insurance inc	248	293	-	-	875	62
Contract livestock income	2,063	8,465	-	-	2,067	-
Farm rental income	880	1,417	75	618	210	2,096
Other farm income	11,555	29,005	5,143	881	8,023	15,064
<b>Gross Cash Farm Income</b>	<b>558,768</b>	<b>807,288</b>	<b>186,949</b>	<b>171,914</b>	<b>569,734</b>	<b>1,051,036</b>

**Farm Income Statement (continued)**  
**2024 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	98	19	20	19	20	20
<b>Cash Farm Expense</b>						
Seed and plants	53,327	70,779	18,236	16,104	43,649	116,879
Fertilizer	68,335	99,511	29,646	24,199	68,906	118,762
Crop chemicals	44,902	73,670	21,357	14,624	41,461	73,325
Crop insurance	10,093	16,057	4,899	3,145	8,746	17,566
Drying expense	214	247	-	236	130	461
Crop storage	281	502	1	89	2	812
Irrigation energy	96	-	-	-	-	471
Packaging and supplies	363	298	400	115	758	227
Crop miscellaneous	1,134	1,221	103	299	2,952	1,058
Feeder livestock purchase	38,374	30,911	7,309	129	49,916	101,318
Livestock storage	1,051	5	-	39	4,455	655
Purchased feed	29,410	40,556	8,262	8,492	52,798	36,454
Breeding fees	702	2,717	174	67	281	339
Veterinary	4,200	6,095	945	1,710	4,404	7,819
Supplies	1,888	996	1,065	319	3,335	3,604
DHIA	45	-	-	-	219	-
Contract production exp.	680	789	-	307	-	2,293
Livestock insurance	334	866	-	49	361	405
Livestock leases	306	-	-	1,579	-	-
Interest	21,259	29,728	4,026	5,220	23,971	42,971
Fuel & oil	19,454	35,083	6,147	7,685	17,419	31,131
Repairs	40,950	78,642	14,870	11,404	33,372	66,869
Custom hire	9,687	12,812	4,503	4,709	15,420	10,897
Hired labor	19,742	36,676	3,292	938	26,065	31,645
Land rent	43,776	80,436	20,513	8,606	31,408	77,993
Machinery leases	608	1,427	27	22	931	645
Building leases	1,231	6,112	30	49	150	-
Real estate taxes	2,549	3,064	1,012	1,034	2,751	4,834
Personal property taxes	2,160	3,085	1,396	1,004	2,990	2,313
Farm insurance	10,940	24,174	3,746	3,984	10,250	12,861
Utilities	5,492	10,036	1,567	3,261	4,924	7,787
Hauling and trucking	3,160	6,724	803	802	1,026	6,504
Marketing	288	-	61	-	703	649
Dues & professional fees	4,388	11,613	704	757	7,139	1,905
Purchase of resale items	515	-	647	148	-	1,738
Miscellaneous	15,159	30,059	1,408	4,659	11,164	28,723
Advertising & promotion	71	-	-	29	318	-
Total cash expense	457,164	714,892	157,147	125,815	472,373	811,911
Net cash farm income	101,604	92,397	29,802	46,099	97,361	239,125
<b>Inventory Changes</b>						
Prepays and supplies	-10,917	-48,662	-9,046	-1,335	2,355	692
Accounts receivable	1,049	-1,381	-120	-1,830	5,722	2,588
Hedging accounts	399	-	-	-	-	1,956
Other current assets	-1,619	-10,306	678	-201	-336	1,705
Crops and feed	-6,999	-65,942	-13,803	-13,882	5,466	49,874
Market livestock	11,377	-1,012	9,413	1,182	-3,290	49,460
Breeding livestock	-4,717	-1,575	-5,312	-390	-14,900	-1,034
Other assets	-5,169	-24,765	-	-273	-151	-1,390
Accounts payable	378	-5,021	-439	401	1,420	5,262
Accrued interest	-6,498	-3,713	-1,013	-224	-10,212	-16,876
Total inventory change	-22,717	-162,377	-19,641	-16,552	-13,926	92,237
Net operating profit	78,887	-69,980	10,161	29,547	83,436	331,362
<b>Depreciation</b>						
Machinery and equipment	-31,946	-67,898	-13,522	-6,442	-14,584	-57,804
Titled vehicles	-2,839	-5,762	-1,805	-1,208	-2,794	-2,691
Buildings and improvements	-4,113	-8,902	-1,812	-1,693	-1,504	-6,771
Total depreciation	-38,898	-82,562	-17,139	-9,343	-18,883	-67,267
Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Gain or loss on capital sales	1,159	-3,437	-642	224	7,340	2,035
Net farm income	41,149	-155,980	-7,620	20,429	71,893	266,130

**Inventory Changes**  
**2024 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	98	19	20	19	20	20
Net cash farm income	101,604	92,397	29,802	46,099	97,361	239,125
<b>Crops and Feed</b>						
Ending inventory	264,350	410,730	118,038	70,293	196,353	523,951
Beginning inventory	271,349	476,672	131,841	84,175	190,887	474,077
Inventory change	-6,999	-65,942	-13,803	-13,882	5,466	49,874
<b>Market Livestock</b>						
Ending inventory	91,591	80,939	34,724	28,738	112,391	197,486
Beginning inventory	80,214	81,950	25,311	27,556	115,681	148,025
Inventory change	11,377	-1,012	9,413	1,182	-3,290	49,460
<b>Accts Receivable</b>						
Ending inventory	4,793	4,837	208	2,009	8,706	8,067
Beginning inventory	3,744	6,218	328	3,839	2,985	5,479
Inventory change	1,049	-1,381	-120	-1,830	5,722	2,588
<b>Prepaid Expenses and Supplies</b>						
Ending inventory	49,175	71,439	13,970	14,475	37,283	108,087
Beginning inventory	60,093	120,101	23,016	15,810	34,928	107,395
Inventory change	-10,917	-48,662	-9,046	-1,335	2,355	692
<b>Hedging Activities</b>						
Ending inventory	2,217	-	-	-	-	10,863
Withdrawals	-118	-	-	-	-	-578
Beginning inventory	1,631	-	-	-	-	7,994
Deposits	68	-	-	-	-	335
Gain or loss	399	-	-	-	-	1,956
<b>Other Current Assets</b>						
Ending inventory	5,573	4,279	1,420	235	7,220	14,378
Beginning inventory	7,192	14,585	742	436	7,555	12,673
Inventory change	-1,619	-10,306	678	-201	-336	1,705
<b>Breeding Livestock</b>						
Ending inventory	62,547	59,070	17,066	33,793	127,196	73,998
Capital sales	1,920	3,499	1,752	1,698	2,676	45
Beginning inventory	58,228	56,229	16,193	31,711	118,611	66,968
Capital purchases	10,957	7,915	7,937	4,170	26,161	8,109
Depreciation, capital adjust	-4,717	-1,575	-5,312	-390	-14,900	-1,034
<b>Other Capital Assets</b>						
Ending inventory	160,059	324,265	12,431	3,187	98,784	361,994
Capital sales	4,031	-	-	-	-	19,750
Beginning inventory	154,388	331,925	12,098	2,144	98,785	328,252
Capital purchases	14,870	17,105	333	1,316	150	54,882
Depreciation, capital adjust	-5,169	-24,765	-	-273	-151	-1,390
<b>Accounts Payable</b>						
Beginning inventory	4,078	7,286	2,039	1,211	2,968	6,904
Ending inventory	3,700	12,307	2,478	809	1,549	1,642
Inventory change	378	-5,021	-439	401	1,420	5,262
<b>Accrued Interest</b>						
Beginning inventory	6,916	9,935	2,977	1,432	12,059	8,054
Ending inventory	13,415	13,649	3,990	1,656	22,271	24,931
Inventory change	-6,498	-3,713	-1,013	-224	-10,212	-16,876
Total inventory change	-22,717	-162,377	-19,641	-16,552	-13,926	92,237
Net operating profit	78,887	-69,980	10,161	29,547	83,436	331,362

**Depreciation**  
**2024 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	98	19	20	19	20	20
Net operating profit	78,887	-69,980	10,161	29,547	83,436	331,362
<b>Machinery and Equipment</b>						
Ending inventory	473,020	831,974	206,317	165,808	397,742	765,848
Capital sales	12,735	35,508	2,696	1,632	12,405	12,018
Beginning inventory	462,612	854,945	206,808	157,207	347,235	751,214
Capital purchases	55,088	80,435	15,727	16,674	77,496	84,457
Depreciation, capital adjust.	-31,946	-67,898	-13,522	-6,442	-14,584	-57,804
<b>Titled Vehicles</b>						
Ending inventory	41,851	82,398	30,713	11,219	38,537	46,886
Capital sales	671	726	950	184	373	1,100
Beginning inventory	39,053	81,945	28,570	12,032	29,030	44,483
Capital purchases	6,308	6,941	4,898	579	12,674	6,194
Depreciation, capital adjust.	-2,839	-5,762	-1,805	-1,208	-2,794	-2,691
<b>Buildings and Improvements</b>						
Ending inventory	154,093	292,398	60,161	51,459	162,136	206,093
Capital sales	-	-	-	-	-	-
Beginning inventory	145,076	290,524	58,441	48,198	139,804	190,840
Capital purchases	13,130	10,776	3,532	4,954	23,837	22,024
Depreciation, capital adjust.	-4,113	-8,902	-1,812	-1,693	-1,504	-6,771
Total depreciation, capital adj.	-38,898	-82,562	-17,139	-9,343	-18,883	-67,267
Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Gain or loss on capital sales	1,159	-3,437	-642	224	7,340	2,035
Net farm income	41,149	-155,980	-7,620	20,429	71,893	266,130

**Profitability Measures**  
**2024 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	98	19	20	19	20	20

**Profitability (assets valued at cost)**

Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Rate of return on assets	0.6 %	-5.9 %	-2.5 %	-0.1 %	2.1 %	5.8 %
Rate of return on equity	-0.7 %	-8.8 %	-3.7 %	-0.8 %	0.8 %	6.2 %
Operating profit margin	3.1 %	-31.8 %	-14.4 %	-0.4 %	9.8 %	24.3 %
Asset turnover rate	20.9 %	18.6 %	17.7 %	16.4 %	21.2 %	24.1 %

Farm interest expense	27,757	33,441	5,039	5,444	34,183	59,847
Value of operator lbr and mgmt.	52,729	85,016	21,170	26,251	53,784	77,717
Return on farm assets	15,018	-204,117	-23,108	-602	44,952	246,225
Average farm assets	2,332,167	3,444,201	909,585	902,947	2,166,966	4,221,276
Return on farm equity	-12,740	-237,559	-28,147	-6,046	10,769	186,378
Average farm equity	1,737,896	2,697,863	762,947	798,364	1,417,802	3,013,528
Value of farm production	486,690	641,146	160,910	147,952	458,970	1,015,255

	<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	98	19	20	19	20	20

**Profitability (assets valued at market)**

Net farm income from operations	93,722	-97,466	1,864	56,727	145,376	350,700
Rate of return on assets	2.3 %	-3.4 %	-1.2 %	2.6 %	4.2 %	6.5 %
Rate of return on equity	1.7 %	-4.9 %	-1.8 %	2.3 %	4.1 %	7.0 %
Operating profit margin	14.1 %	-23.2 %	-8.9 %	24.3 %	27.4 %	32.8 %
Asset turnover rate	16.0 %	14.4 %	13.3 %	10.5 %	15.2 %	19.9 %

Farm interest expense	27,757	33,441	5,039	5,444	34,183	59,847
Value of operator lbr and mgmt.	52,729	85,016	21,170	26,251	53,784	77,717
Return on farm assets	68,750	-149,041	-14,266	35,921	125,775	332,830
Average farm assets	3,033,503	4,440,714	1,208,222	1,404,503	3,010,627	5,092,361
Return on farm equity	40,993	-182,482	-19,305	30,476	91,593	272,983
Average farm equity	2,439,160	3,694,377	1,061,228	1,299,920	2,261,463	3,884,613
Value of farm production	486,690	641,146	160,910	147,952	458,970	1,015,255

**Liquidity & Repayment Capacity Measures**  
**2024 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	98	19	20	19	20	20
<b>Liquidity</b>						
Current ratio	2.55	2.39	5.89	6.76	2.10	2.31
Working capital	308,956	374,575	196,591	154,099	227,445	587,609
Change in working capital	-31,737	-136,490	-10,655	-4,102	-27,991	16,699
Working capital to gross revenue	55.7 %	52.6 %	111.0 %	98.3 %	40.5 %	50.9 %
Working capital to oper expense	68.9 %	50.0 %	121.4 %	126.6 %	51.2 %	77.0 %
Current assets	508,572	644,075	236,760	180,865	434,203	1,037,346
Current liabilities	199,616	269,500	40,169	26,765	206,758	449,737
Gross revenues (accrual)	554,989	712,613	177,128	156,721	561,684	1,154,765
Total operating expenses	448,344	749,152	161,928	121,729	444,066	763,556
<b>Repayment capacity</b>						
Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Depreciation	38,898	82,562	17,139	9,343	18,883	67,267
Personal income	43,949	72,790	48,966	22,848	30,014	45,516
Family living/owner withdrawals	-49,693	-59,500	-34,135	-31,686	-64,375	-58,356
Cash discrepancy	-17	-7	-	38	-19	-92
Income taxes	-20,913	-9,171	-3,340	-2,664	-3,936	-83,953
Interest expense	28,832	35,893	5,559	6,863	34,513	60,587
Debt repayment capacity	81,047	-29,975	27,212	24,946	79,632	295,064
Debt payments	70,435	102,831	22,732	24,930	66,078	134,947
Repayment margin	10,612	-132,806	4,480	15	13,554	160,118
Cash replacement allowance	-34,560	-65,829	-17,839	-10,732	-24,404	-54,365
Replacement margin	-23,947	-198,635	-13,360	-10,716	-10,850	105,752
Debt coverage ratio	1.15	-0.29	1.20	1.00	1.21	2.19
Term debt coverage ratio	1.19	-0.54	1.19	1.00	1.28	2.53
Replacement coverage ratio	0.77	-0.18	0.67	0.70	0.88	1.56

**Balance Sheet at Cost Values**  
**2024 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	98	19	20	19	20	20
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	90,874	71,852	68,401	65,114	72,250	174,514
Prepaid expenses & supplies	49,175	71,439	13,970	14,475	37,283	108,087
Growing crops	3,669	4,279	1,420	235	4,400	7,871
Accounts receivable	4,793	4,837	208	2,009	8,706	8,067
Hedging accounts	2,217	-	-	-	-	10,863
Crops held for sale or feed	264,350	410,730	118,038	70,293	196,353	523,951
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	91,591	80,939	34,724	28,738	112,391	197,486
Other current assets	1,903	-	-	-	2,819	6,507
Total current farm assets	508,572	644,075	236,760	180,865	434,203	1,037,346
<b>Intermediate Farm Assets</b>						
Breeding livestock	62,547	59,070	17,066	33,793	127,196	73,998
Machinery and equipment	473,020	831,974	206,317	165,808	397,742	765,848
Titled vehicles	41,851	82,398	30,713	11,219	38,537	46,886
Other intermediate assets	123,483	233,705	3,956	1,803	97,957	279,421
Total intermediate farm assets	700,901	1,207,147	258,050	212,622	661,433	1,166,153
<b>Long Term Farm Assets</b>						
Farm land	1,006,247	1,143,567	375,723	530,640	1,192,071	1,772,320
Buildings and improvements	154,093	292,398	60,161	51,459	162,136	206,093
Other long-term assets	36,576	90,560	8,475	1,384	827	82,573
Total long-term farm assets	1,196,916	1,526,525	444,359	583,482	1,355,035	2,060,986
Total Farm Assets	2,406,389	3,377,747	939,170	976,969	2,450,670	4,264,486
Total Nonfarm Assets	295,286	401,956	94,807	158,263	240,627	579,260
Total Assets	2,701,675	3,779,703	1,033,977	1,135,232	2,691,297	4,843,745
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	13,415	13,649	3,990	1,656	22,271	24,931
Accounts payable	3,700	12,307	2,478	809	1,549	1,642
Current notes	144,810	179,255	18,924	19,692	143,917	357,729
Government crop loans	-	-	-	-	-	-
Principal due on term debt	37,691	64,290	14,776	4,608	39,022	65,435
Total current farm liabilities	199,616	269,500	40,169	26,765	206,758	449,737
Total intermediate farm liabs	83,462	135,388	24,363	23,200	79,716	154,228
Total long term farm liabilities	339,110	363,096	90,237	68,855	563,491	597,556
Total farm liabilities	622,188	767,985	154,769	118,820	849,965	1,201,520
Total nonfarm liabilities	24,363	51,857	10,080	24,330	7,230	29,690
Total liabilities	646,550	819,842	164,849	143,150	857,195	1,231,210
Net worth (farm and nonfarm)	2,055,125	2,959,861	869,128	992,082	1,834,103	3,612,535
Net worth change	134,549	-86,894	54,077	125,886	379,190	188,979
Percent net worth change	7 %	-3 %	7 %	15 %	26 %	6 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	39 %	42 %	17 %	15 %	48 %	43 %
Intermediate farm liab. / assets	12 %	11 %	9 %	11 %	12 %	13 %
Long term farm liab. / assets	28 %	24 %	20 %	12 %	42 %	29 %
Total debt to asset ratio	24 %	22 %	16 %	13 %	32 %	25 %

**Balance Sheet at Market Values**  
**2024 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	98	19	20	19	20	20
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	90,874	71,852	68,401	65,114	72,250	174,514
Prepaid expenses & supplies	49,175	71,439	13,970	14,475	37,283	108,087
Growing crops	3,669	4,279	1,420	235	4,400	7,871
Accounts receivable	4,793	4,837	208	2,009	8,706	8,067
Hedging accounts	2,217	-	-	-	-	10,863
Crops held for sale or feed	264,350	410,730	118,038	70,293	196,353	523,951
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	91,591	80,939	34,724	28,738	112,391	197,486
Other current assets	1,903	-	-	-	2,819	6,507
<b>Total current farm assets</b>	<b>508,572</b>	<b>644,075</b>	<b>236,760</b>	<b>180,865</b>	<b>434,203</b>	<b>1,037,346</b>
<b>Intermediate Farm Assets</b>						
Breeding livestock	83,890	68,505	38,987	44,880	163,426	100,931
Machinery and equipment	508,064	875,011	225,946	189,104	394,958	857,700
Titled vehicles	44,241	87,185	30,207	14,171	40,699	49,585
Other intermediate assets	131,632	265,378	6,096	1,803	103,349	281,732
<b>Total intermediate farm assets</b>	<b>767,827</b>	<b>1,296,079</b>	<b>301,235</b>	<b>249,958</b>	<b>702,432</b>	<b>1,289,949</b>
<b>Long Term Farm Assets</b>						
Farm land	1,638,677	2,037,760	631,705	1,015,547	2,013,732	2,483,440
Buildings and improvements	164,897	305,866	62,641	49,032	183,618	224,583
Other long-term assets	54,623	118,019	9,905	1,384	758	143,556
<b>Total long-term farm assets</b>	<b>1,858,197</b>	<b>2,461,645</b>	<b>704,251</b>	<b>1,065,963</b>	<b>2,198,108</b>	<b>2,851,579</b>
<b>Total Farm Assets</b>	<b>3,134,596</b>	<b>4,401,799</b>	<b>1,242,246</b>	<b>1,496,786</b>	<b>3,334,743</b>	<b>5,178,873</b>
<b>Total Nonfarm Assets</b>	<b>396,236</b>	<b>549,768</b>	<b>145,621</b>	<b>223,061</b>	<b>392,167</b>	<b>669,583</b>
<b>Total Assets</b>	<b>3,530,832</b>	<b>4,951,568</b>	<b>1,387,867</b>	<b>1,719,847</b>	<b>3,726,909</b>	<b>5,848,457</b>
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	13,415	13,649	3,990	1,656	22,271	24,931
Accounts payable	3,700	12,307	2,478	809	1,549	1,642
Current notes	144,810	179,255	18,924	19,692	143,917	357,729
Government crop loans	-	-	-	-	-	-
Principal due on term debt	37,691	64,290	14,776	4,608	39,022	65,435
<b>Total current farm liabilities</b>	<b>199,616</b>	<b>269,500</b>	<b>40,169</b>	<b>26,765</b>	<b>206,758</b>	<b>449,737</b>
<b>Total intermediate farm liabs</b>	<b>83,462</b>	<b>135,388</b>	<b>24,363</b>	<b>23,200</b>	<b>79,716</b>	<b>154,228</b>
<b>Total long term farm liabilities</b>	<b>339,110</b>	<b>363,096</b>	<b>90,237</b>	<b>68,855</b>	<b>563,491</b>	<b>597,556</b>
<b>Total farm liabilities</b>	<b>622,188</b>	<b>767,985</b>	<b>154,769</b>	<b>118,820</b>	<b>849,965</b>	<b>1,201,520</b>
<b>Total nonfarm liabilities</b>	<b>24,363</b>	<b>51,857</b>	<b>10,080</b>	<b>24,330</b>	<b>7,230</b>	<b>29,690</b>
<b>Total liabs excluding deferreds</b>	<b>646,550</b>	<b>819,842</b>	<b>164,849</b>	<b>143,150</b>	<b>857,195</b>	<b>1,231,210</b>
<b>Total deferred liabilities</b>	<b>76</b>	<b>-</b>	<b>374</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>646,626</b>	<b>819,842</b>	<b>165,222</b>	<b>143,150</b>	<b>857,195</b>	<b>1,231,210</b>
<b>Retained earnings</b>	<b>2,055,125</b>	<b>2,959,861</b>	<b>869,128</b>	<b>992,082</b>	<b>1,834,103</b>	<b>3,612,535</b>
<b>Market valuation equity</b>	<b>829,081</b>	<b>1,171,865</b>	<b>353,516</b>	<b>584,615</b>	<b>1,035,612</b>	<b>1,004,711</b>
<b>Net worth (farm and nonfarm)</b>	<b>2,884,206</b>	<b>4,131,726</b>	<b>1,222,645</b>	<b>1,576,697</b>	<b>2,869,714</b>	<b>4,617,246</b>
<b>Net worth excluding deferreds</b>	<b>2,884,282</b>	<b>4,131,726</b>	<b>1,223,018</b>	<b>1,576,697</b>	<b>2,869,714</b>	<b>4,617,246</b>
<b>Net worth change</b>	<b>198,190</b>	<b>-31,680</b>	<b>71,827</b>	<b>163,326</b>	<b>485,016</b>	<b>289,225</b>
<b>Percent net worth change</b>	<b>7 %</b>	<b>-1 %</b>	<b>6 %</b>	<b>12 %</b>	<b>20 %</b>	<b>7 %</b>
<b>Ratio Analysis</b>						
Current farm liabilities / assets	39 %	42 %	17 %	15 %	48 %	43 %
Intermediate farm liab. / assets	11 %	10 %	8 %	9 %	11 %	12 %
Long term farm liab. / assets	18 %	15 %	13 %	6 %	26 %	21 %
Total debt to asset ratio	18 %	17 %	12 %	8 %	23 %	21 %
Debt to assets excl deferreds	18 %	17 %	12 %	8 %	23 %	21 %

**Statement Of Cash Flows**  
**2024 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	98	19	20	19	20	20
Beginning cash (farm & nonfarm)	133,602	103,492	69,663	83,805	97,213	309,841
<b>Cash Provided By Operating Activities</b>						
Gross cash farm income	558,768	807,288	186,949	171,914	569,734	1,051,036
Total cash farm expense	-457,164	-714,892	-157,147	-125,815	-472,373	-811,911
Net cash from hedging transactions	-186	-	-	-	-	-913
Cash provided by operating	101,418	92,397	29,802	46,099	97,361	238,212
<b>Cash Provided By Investing Activities</b>						
Sale of breeding livestock	2,046	3,501	1,752	1,869	2,676	497
Sale of machinery & equipment	11,878	31,795	2,043	1,684	12,676	11,676
Sale of titled vehicles	1,028	1,000	960	184	2,000	950
Sale of farm land	1,433	695	-	-	6,360	-
Sale of farm buildings	423	-	-	-	-	2,075
Sale of other farm assets	4,031	-	-	-	-	19,750
Sale of nonfarm assets	3,204	103	1,250	2,395	10,000	2,077
Purchase of breeding livestock	-10,957	-7,915	-7,937	-4,170	-26,161	-8,109
Purchase of machinery & equip.	-55,088	-80,435	-15,727	-16,674	-77,496	-84,457
Purchase of titled vehicles	-6,308	-6,941	-4,898	-579	-12,674	-6,194
Purchase of farm land	-140,747	-19,474	-56,400	-148,500	-473,686	-
Purchase of farm buildings	-13,130	-10,776	-3,532	-4,954	-23,837	-22,024
Purchase of other farm assets	-14,870	-17,105	-333	-1,316	-150	-54,882
Purchase of nonfarm assets	-40,392	-100,709	-9,860	-1,634	-43,451	-47,383
Cash provided by investing	-257,450	-206,261	-92,681	-171,693	-623,743	-186,024
<b>Cash Provided By Financing Activities</b>						
Money borrowed	149,318	169,803	41,020	66,682	313,313	152,664
Principal payments	-100,402	-133,577	-27,862	-37,661	-123,509	-177,922
Personal income	43,949	72,790	48,966	22,848	30,014	45,516
Family living/owner withdrawals	-49,693	-59,500	-34,135	-31,686	-64,375	-58,356
Income and social security tax	-21,323	-9,171	-3,340	-2,664	-5,770	-84,128
Capital contributions	1,162	-	2,310	251	-	3,146
Capital distributions	-2,503	-	-	-11,703	-1,146	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	126,491	79,870	45,792	128,671	372,298	3,604
Gifts given	-1,029	-2,829	-353	-	-500	-1,500
Other cash flows	-	-	-	-	-	-
Cash provided by financing	145,972	117,386	72,399	134,737	520,325	-116,976
Net change in cash balance	-10,060	3,522	9,520	9,143	-6,057	-64,788
Ending cash (farm & nonfarm)	123,525	107,007	79,184	92,986	91,137	244,960
Discrepancy	17	7	-	-38	19	92

**Financial Standards Measures Including Deferred Liabilities**  
**2024 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	98	19	20	19	20	20
<b>Liquidity</b>						
Current ratio	2.55	2.39	5.89	6.76	2.10	2.31
Working capital to gross revenue	55.7 %	52.6 %	111.0 %	98.3 %	40.5 %	50.9 %
Working capital to oper expense	68.9 %	50.0 %	121.4 %	126.6 %	51.2 %	77.0 %
<b>Solvency (market)</b>						
Farm debt to asset ratio	20 %	17 %	12 %	8 %	25 %	23 %
Farm equity to asset ratio	80 %	83 %	88 %	92 %	75 %	77 %
Farm debt to equity ratio	0.25	0.21	0.14	0.09	0.34	0.30
<b>Profitability (cost)</b>						
Rate of return on farm assets	0.6 %	-5.9 %	-2.5 %	-0.1 %	2.1 %	5.8 %
Rate of return on farm equity	-0.7 %	-8.8 %	-3.7 %	-0.8 %	0.8 %	6.2 %
Operating profit margin	3.1 %	-31.8 %	-14.4 %	-0.4 %	9.8 %	24.3 %
Asset turnover rate	20.9 %	18.6 %	17.7 %	16.4 %	21.2 %	24.1 %
<b>Repayment Capacity</b>						
Debt coverage ratio	1.15	-0.29	1.20	1.00	1.21	2.19
Term debt coverage ratio	1.19	-0.54	1.19	1.00	1.28	2.53
Replacement coverage ratio	0.77	-0.18	0.67	0.70	0.88	1.56
<b>Efficiency</b>						
Operating expense ratio	80.8 %	105.1 %	91.4 %	77.7 %	79.1 %	66.1 %
Depreciation expense ratio	7.0 %	11.6 %	9.7 %	6.0 %	3.4 %	5.8 %
Interest expense ratio	5.0 %	4.7 %	2.8 %	3.5 %	6.1 %	5.2 %
Net farm income ratio	7.2 %	-21.4 %	-3.9 %	12.9 %	11.5 %	22.9 %

**Crop Production and Marketing Summary**  
**2024 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	98	19	20	19	20	20
<b>Acreage Summary</b>						
Total acres owned	433	462	184	294	485	734
Total crop acres	697	1,070	260	249	525	1,378
Crop acres owned	229	334	91	80	249	391
Crop acres cash rented	263	490	103	61	195	467
Crop acres share rented	205	246	66	108	82	519
Total pasture acres	116	65	55	82	250	125
Percent crop acres owned	33 %	31 %	35 %	32 %	47 %	28 %
Mach invest/crop acre cost	698	806	881	608	753	579
Mach invest/crop acre market	752	853	954	706	754	646
<b>Average Price Received (Cash Sales Only)</b>						
Soybeans per bushel	10.82	10.81	11.05	11.10	10.71	10.77
Corn per bushel	4.07	4.10	3.80	4.02	4.18	4.06
Wheat, Winter per bushel	6.09	6.22	-	-	-	6.53
Hay, Mixed per ton	71.64	-	-	-	-	-
Hay per ton	73.69	-	-	-	-	-
<b>Average Yield Per Acre</b>						
Soybeans (bushel)	52.79	49.55	50.53	50.03	55.96	55.67
Corn (bushel)	191.71	182.73	178.52	186.37	203.83	195.65
Hay, Mixed (ton)	2.37	2.12	-	-	2.77	2.26
Wheat, Winter (bushel)	77.23	80.50	50.49	-	74.58	81.84
Hay (ton)	3.26	-	2.36	-	-	4.24
Corn Silage (ton)	21.26	-	-	-	-	-
Hay, Grass (ton)	2.61	-	-	-	-	-

**Household and Personal Expenses**  
**2024 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>
Number of farms	13
Average family size	3.2
<b>Family Living Expenses</b>	
Food and meals expense	8,945
Medical care	4,010
Health insurance	4,722
Cash donations	3,223
Household supplies	1,845
Clothing	944
Personal care	223
Child / Dependent care	818
Alimony and child support	-
Gifts	1,113
Education	359
Recreation	2,291
Utilities (household share)	2,684
Personal vehicle operating exp	6,015
Household real estate taxes	410
Dwelling rent	162
Household repairs	3,471
Personal interest	619
Disability / Long term care ins	140
Life insurance payments	437
Personal property insurance	688
Miscellaneous	4,665
Total cash family living expense	47,786
Family living from the farm	43
Total family living	47,828
<b>Other Nonfarm Expenditures</b>	
Income taxes	14,599
Furnishing & appliance purchases	806
Nonfarm vehicle purchases	984
Nonfarm real estate purchases	35,791
Other nonfarm capital purchases	1,778
Nonfarm savings & investments	9,765
Total other nonfarm expenditures	63,724
Total cash family living investment & nonfarm capital purch	111,510

**Operator and Labor Information**  
**2024 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	98	19	20	19	20	20
<b>Operator Information</b>						
Average number of operators	1.1	1.4	1.0	1.1	1.2	1.1
Average age of operators	55.6	55.3	49.1	61.7	57.3	54.8
Average number of years farming	32.4	32.1	22.7	36.7	36.4	33.9
<b>Results Per Operator</b>						
Working capital	270,337	273,728	191,796	139,423	193,570	559,627
Total assets (market)	3,089,478	3,618,453	1,354,016	1,556,052	3,171,838	5,569,959
Total liabilities	565,798	599,115	161,193	129,517	729,527	1,172,581
Net worth (market)	2,523,680	3,019,338	1,192,824	1,426,536	2,442,310	4,397,377
Net worth excl deferred liabs	2,523,747	3,019,338	1,193,189	1,426,536	2,442,310	4,397,377
Gross farm income	485,615	520,756	172,808	141,795	478,029	1,099,776
Total farm expense	450,624	632,229	179,616	123,515	423,090	848,257
Net farm income from operations	34,991	-111,473	-6,808	18,280	54,939	251,519
Net nonfarm income	38,456	53,193	47,772	20,672	25,544	43,349
Family living & tax withdrawals	61,794	50,187	36,561	31,045	58,153	135,620
Total acres owned	378.9	337.8	179.8	265.6	412.7	699.4
Total crop acres	609.9	781.9	253.3	225.5	446.9	1,312.0
Crop acres owned	200.7	243.9	88.7	72.8	211.8	372.3
Crop acres cash rented	230.1	358.0	100.3	55.3	165.8	445.0
Crop acres share rented	179.1	180.0	64.3	97.4	69.4	494.7
Total pasture acres	101.9	47.8	53.8	74.1	212.9	119.3
<b>Labor Analysis</b>						
Number of farms	97	19	20	19	19	20
Total unpaid labor hours	1,447	1,772	888	1,171	1,766	1,655
Total hired labor hours	962	1,613	148	56	1,360	1,641
Total labor hours per farm	2,409	3,385	1,036	1,227	3,126	3,296
Unpaid hours per operator	1,276	1,295	867	1,059	1,560	1,576
Value of farm production / hour	201.94	189.43	155.34	120.55	145.91	308.05
Net farm income / unpaid hour	27.34	-86.08	-7.85	17.25	36.01	159.57
Average hourly hired labor wage	18.30	19.30	20.49	16.07	16.27	18.84
<b>Partnerships &amp; LLCs</b>						
Number of farms	11	4	1	1	5	-
Number of operators	1.7	-	-	-	1.4	-
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-

**Financial Summary**  
**2024 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	98	19	20	19	20	20
<b>Income Statement</b>						
Gross cash farm income	558,768	807,288	186,949	171,914	569,734	1,051,036
Total cash farm expense	457,164	714,892	157,147	125,815	472,373	811,911
Net cash farm income	101,604	92,397	29,802	46,099	97,361	239,125
Inventory change	-22,717	-162,377	-19,641	-16,552	-13,926	92,237
Depreciation	-38,898	-82,562	-17,139	-9,343	-18,883	-67,267
Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Gain or loss on capital sales	1,159	-3,437	-642	224	7,340	2,035
Average net farm income	41,149	-155,980	-7,620	20,429	71,893	266,130
Median net farm income	22,502	-130,565	-6,063	20,193	65,362	194,347
<b>Profitability (cost)</b>						
Rate of return on assets	0.6 %	-5.9 %	-2.5 %	-0.1 %	2.1 %	5.8 %
Rate of return on equity	-0.7 %	-8.8 %	-3.7 %	-0.8 %	0.8 %	6.2 %
Operating profit margin	3.1 %	-31.8 %	-14.4 %	-0.4 %	9.8 %	24.3 %
Asset turnover rate	20.9 %	18.6 %	17.7 %	16.4 %	21.2 %	24.1 %
<b>Profitability (market)</b>						
Rate of return on assets	2.3 %	-3.4 %	-1.2 %	2.6 %	4.2 %	6.5 %
Rate of return on equity	1.7 %	-5.0 %	-1.8 %	2.4 %	4.1 %	7.1 %
Operating profit margin	14.1 %	-23.2 %	-8.9 %	24.3 %	27.4 %	32.8 %
Asset turnover rate	16.0 %	14.4 %	13.3 %	10.5 %	15.2 %	19.9 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	508,572	644,075	236,760	180,865	434,203	1,037,346
Current liabilities	199,616	269,500	40,169	26,765	206,758	449,737
Current ratio	2.55	2.39	5.89	6.76	2.10	2.31
Working capital	308,956	374,575	196,591	154,099	227,445	587,609
Change in working capital	-31,737	-136,490	-10,655	-4,102	-27,991	16,699
Working capital to gross revenue	55.7 %	52.6 %	111.0 %	98.3 %	40.5 %	50.9 %
Working capital to oper expense	68.9 %	50.0 %	121.4 %	126.6 %	51.2 %	77.0 %
Debt coverage ratio	1.15	-0.29	1.20	1.00	1.21	2.19
Term debt coverage ratio	1.19	-0.54	1.19	1.00	1.28	2.53
Replacement coverage ratio	0.77	-0.18	0.67	0.70	0.88	1.56
Term debt to EBITDA	3.51	-12.74	7.05	1.52	4.02	1.94
<b>Solvency (end of year at cost)</b>						
Number of farms	98	19	20	19	20	20
Total assets	2,701,675	3,779,703	1,033,977	1,135,232	2,691,297	4,843,745
Total liabilities	646,550	819,842	164,849	143,150	857,195	1,231,210
Net worth	2,055,125	2,959,861	869,128	992,082	1,834,103	3,612,535
Net worth change	134,549	-86,894	54,077	125,886	379,190	188,979
Farm debt to asset ratio	26 %	23 %	16 %	12 %	35 %	28 %
Total debt to asset ratio	24 %	22 %	16 %	13 %	32 %	25 %
Change in earned net worth %	7 %	-3 %	7 %	15 %	26 %	6 %
<b>Solvency (end of year at market)</b>						
Number of farms	98	19	20	19	20	20
Total assets	3,530,832	4,951,568	1,387,867	1,719,847	3,726,909	5,848,457
Total liabilities	646,550	819,842	164,849	143,150	857,195	1,231,210
Net worth	2,884,282	4,131,726	1,223,018	1,576,697	2,869,714	4,617,246
Total net worth change	198,197	-31,680	71,863	163,326	485,016	289,225
Farm debt to asset ratio	20 %	17 %	12 %	8 %	25 %	23 %
Total debt to asset ratio	18 %	17 %	12 %	8 %	23 %	21 %
Change in total net worth %	7 %	-1 %	6 %	12 %	20 %	7 %
<b>Nonfarm Information</b>						
Net nonfarm income	43,949	72,790	48,966	22,848	30,014	45,516
Farms reporting living expenses	13	3	1	1	4	4
Total family living expense	47,828	-	-	-	-	-
Total living, invest, cap. purch	111,510	-	-	-	-	-
<b>Crop Acres</b>						
Total crop acres	697	1,070	260	249	525	1,378
Total crop acres owned	229	334	91	80	249	391
Total crop acres cash rented	263	490	103	61	195	467
Total crop acres share rented	205	246	66	108	82	519
Machinery value per crop acre	752	853	954	706	754	646

**Summary Farm Income Statement**  
**2024 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	98	19	20	19	20	20
Crop sales	354,816	574,619	135,998	111,964	279,098	671,251
Crop inventory change	-6,999	-65,942	-13,803	-13,882	5,466	49,874
Gross crop income	347,817	508,676	122,195	98,082	284,564	721,124
Livestock sales	151,522	158,135	33,644	41,094	231,845	287,700
Livestock inventory change	11,377	-1,012	9,413	1,182	-3,290	49,460
Gross livestock income	162,899	157,124	43,057	42,277	228,556	337,161
Market channel income	-	-	-	-	-	-
Government payments	7,512	9,591	1,227	5,207	11,041	10,485
Other cash farm income	44,917	64,943	16,080	13,649	47,751	81,600
Change in accounts receivable	1,049	-1,381	-120	-1,830	5,722	2,588
Gain or loss on hedging accounts	399	-	-	-	-	1,956
Change in other assets	-4,888	-24,765	-	-273	-1,048	885
Gain or loss on breeding lvst	-4,717	-1,575	-5,312	-390	-14,900	-1,034
Gross farm income	554,989	712,613	177,128	156,721	561,684	1,154,765
Cash operating expenses	435,905	685,164	153,121	120,595	448,402	768,940
Change in prepaids and supplies	10,917	48,662	9,046	1,335	-2,355	-692
Change in growing crops	1,900	10,306	-678	201	-562	569
Change in accounts payable	-378	5,021	439	-401	-1,420	-5,262
Depreciation	38,898	82,562	17,139	9,343	18,883	67,267
Total operating expense	487,242	831,714	179,067	131,072	462,948	830,823
Interest paid	21,259	29,728	4,026	5,220	23,971	42,971
Change in accrued interest	6,498	3,713	1,013	224	10,212	16,876
Total interest expense	27,757	33,441	5,039	5,444	34,183	59,847
Total expenses	514,999	865,156	184,106	136,516	497,131	890,670
Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Gain or loss on capital sales	1,159	-3,437	-642	224	7,340	2,035
Net farm income	41,149	-155,980	-7,620	20,429	71,893	266,130

**Nonfarm Summary**  
**2024 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	98	19	20	19	20	20
<b>Nonfarm Income</b>						
Personal wages & salary	29,359	57,013	34,915	14,539	20,739	20,232
Net nonfarm business income	2,213	6,473	-425	3,183	-263	2,358
Personal rental income	1,080	3,365	2,104	-141	-89	216
Personal interest income	587	591	206	391	25	1,712
Personal cash dividends	410	912	42	-	-	1,102
Tax refunds	745	43	1,010	742	1,263	634
Other nonfarm income	9,554	4,393	11,114	4,133	8,340	19,262
Total nonfarm income	43,949	72,790	48,966	22,848	30,014	45,516
Gifts and inheritances	126,491	79,870	45,792	128,671	372,298	3,604
<b>Nonfarm Assets (market)</b>						
Checking & savings	32,651	35,155	10,783	27,872	18,887	70,446
Stocks & bonds	48,141	37,591	1,210	23,512	60,143	116,493
Other current assets	27,269	21,228	650	568	1,726	110,536
Furniture & appliances	7,708	12,007	4,010	8,115	11,735	2,907
Nonfarm vehicles	15,687	27,438	13,490	9,523	10,597	17,666
Cash value of life ins.	16,980	10,817	-	23,750	44,766	5,596
Retirement accounts	99,644	104,393	57,699	36,682	129,823	166,713
Other intermediate assets	9,084	3,261	145	10,059	9,130	22,583
Nonfarm real estate	110,490	286,820	47,033	82,980	73,250	69,809
Personal bus. investment	552	-	2,067	-	-	640
Other long term assets	28,030	11,059	8,536	-	32,111	86,195
Total nonfarm assets	396,236	549,768	145,621	223,061	392,167	669,583
<b>Nonfarm Liabilities</b>						
Accrued interest	155	741	18	15	6	16
Accounts payable	397	-	881	-	1,066	-
Current notes	120	-	-	-	-	589
Princ due on term debt	1,664	4,084	1,528	1,192	1,188	427
Total current liabilities	2,337	4,825	2,427	1,207	2,261	1,032
Intermediate liabilities	4,387	3,967	540	2,720	1,100	13,501
Long term liabilities	17,639	43,065	7,113	20,402	3,869	15,157
Total nonfarm liabilities	24,363	51,857	10,080	24,330	7,230	29,690
Nonfarm net worth	371,874	497,912	135,541	198,731	384,937	639,893
Nonfarm debt to asset ratio	6 %	9 %	7 %	11 %	2 %	4 %

**Financial Summary Including Deferred Liabilities**  
**2024 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	98	19	20	19	20	20
<b>Income Statement</b>						
Gross cash farm income	558,768	807,288	186,949	171,914	569,734	1,051,036
Total cash farm expense	457,164	714,892	157,147	125,815	472,373	811,911
Net cash farm income	101,604	92,397	29,802	46,099	97,361	239,125
Inventory change	-22,717	-162,377	-19,641	-16,552	-13,926	92,237
Depreciation	-38,898	-82,562	-17,139	-9,343	-18,883	-67,267
Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Gain or loss on capital sales	1,159	-3,437	-642	224	7,340	2,035
Average net farm income	41,149	-155,980	-7,620	20,429	71,893	266,130
Median net farm income	22,502	-130,565	-6,063	20,193	65,362	194,347
<b>Profitability (cost)</b>						
Rate of return on assets	0.6 %	-5.9 %	-2.5 %	-0.1 %	2.1 %	5.8 %
Rate of return on equity	-0.7 %	-8.8 %	-3.7 %	-0.8 %	0.8 %	6.2 %
Operating profit margin	3.1 %	-31.8 %	-14.4 %	-0.4 %	9.8 %	24.3 %
Asset turnover rate	20.9 %	18.6 %	17.7 %	16.4 %	21.2 %	24.1 %
<b>Profitability (market)</b>						
Rate of return on assets	2.3 %	-3.4 %	-1.2 %	2.6 %	4.2 %	6.5 %
Rate of return on equity	1.7 %	-4.9 %	-1.8 %	2.3 %	4.1 %	7.0 %
Operating profit margin	14.1 %	-23.2 %	-8.9 %	24.3 %	27.4 %	32.8 %
Asset turnover rate	16.0 %	14.4 %	13.3 %	10.5 %	15.2 %	19.9 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	508,572	644,075	236,760	180,865	434,203	1,037,346
Current liabilities	199,616	269,500	40,169	26,765	206,758	449,737
Current ratio	2.55	2.39	5.89	6.76	2.10	2.31
Working capital	308,956	374,575	196,591	154,099	227,445	587,609
Change in working capital	-31,737	-136,490	-10,655	-4,102	-27,991	16,699
Working capital to gross revenue	55.7 %	52.6 %	111.0 %	98.3 %	40.5 %	50.9 %
Working capital to oper expense	68.9 %	50.0 %	121.4 %	126.6 %	51.2 %	77.0 %
Debt coverage ratio	1.15	-0.29	1.20	1.00	1.21	2.19
Term debt coverage ratio	1.19	-0.54	1.19	1.00	1.28	2.53
Replacement coverage ratio	0.77	-0.18	0.67	0.70	0.88	1.56
Term debt to EBITDA	3.51	-12.74	7.05	1.52	4.02	1.94
<b>Solvency (end of year at cost)</b>						
Number of farms	98	19	20	19	20	20
Total assets	2,701,675	3,779,703	1,033,977	1,135,232	2,691,297	4,843,745
Total liabilities	646,550	819,842	164,849	143,150	857,195	1,231,210
Net worth	2,055,125	2,959,861	869,128	992,082	1,834,103	3,612,535
Net worth change	134,549	-86,894	54,077	125,886	379,190	188,979
Farm debt to asset ratio	26 %	23 %	16 %	12 %	35 %	28 %
Total debt to asset ratio	24 %	22 %	16 %	13 %	32 %	25 %
Change in earned net worth %	7 %	-3 %	7 %	15 %	26 %	6 %
<b>Solvency (end of year at market)</b>						
Number of farms	98	19	20	19	20	20
Total assets	3,530,832	4,951,568	1,387,867	1,719,847	3,726,909	5,848,457
Total liabilities	646,626	819,842	165,222	143,150	857,195	1,231,210
Net worth	2,884,206	4,131,726	1,222,645	1,576,697	2,869,714	4,617,246
Total net worth change	198,190	-31,680	71,827	163,326	485,016	289,225
Farm debt to asset ratio	20 %	17 %	12 %	8 %	25 %	23 %
Total debt to asset ratio	18 %	17 %	12 %	8 %	23 %	21 %
Change in total net worth %	7 %	-1 %	6 %	12 %	20 %	7 %
<b>Nonfarm Information</b>						
Net nonfarm income	43,949	72,790	48,966	22,848	30,014	45,516
Farms reporting living expenses	13	3	1	1	4	4
Total family living expense	47,828	-	-	-	-	-
Total living, invest, cap. purch	111,510	-	-	-	-	-
<b>Crop Acres</b>						
Total crop acres	697	1,070	260	249	525	1,378
Total crop acres owned	229	334	91	80	249	391
Total crop acres cash rented	263	490	103	61	195	467
Total crop acres share rented	205	246	66	108	82	519
Machinery value per crop acre	752	853	954	706	754	646

**FINPACK Score Card Items**  
**2024 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	98	19	20	19	20	20
<b>Liquidity</b>						
Current ratio	2.55	2.39	5.89	6.76	2.10	2.31
Working capital	308,956	374,575	196,591	154,099	227,445	587,609
Working capital to gross revenue	55.7 %	52.6 %	111.0 %	98.3 %	40.5 %	50.9 %
Working capital to oper expense	68.9 %	50.0 %	121.4 %	126.6 %	51.2 %	77.0 %
<b>Solvency (market)</b>						
Farm debt to asset ratio	20 %	17 %	12 %	8 %	25 %	23 %
Farm equity to asset ratio	80 %	83 %	88 %	92 %	75 %	77 %
Farm debt to equity ratio	0.25	0.21	0.14	0.09	0.34	0.30
<b>Profitability (cost)</b>						
Rate of ret on fm assets - mkt	2.3 %	-3.4 %	-1.2 %	2.6 %	4.2 %	6.5 %
Rate of ret on fm assets - cst	0.6 %	-5.9 %	-2.5 %	-0.1 %	2.1 %	5.8 %
Rate of ret on fm equity - mkt	1.7 %	-4.9 %	-1.8 %	2.3 %	4.1 %	7.0 %
Rate of ret on fm equity - cst	-0.7 %	-8.8 %	-3.7 %	-0.8 %	0.8 %	6.2 %
Operating profit margin - mkt	14.1 %	-23.2 %	-8.9 %	24.3 %	27.4 %	32.8 %
Operating profit margin - cst	3.1 %	-31.8 %	-14.4 %	-0.4 %	9.8 %	24.3 %
Asset turnover rate (cost)	20.9 %	18.6 %	17.7 %	16.4 %	21.2 %	24.1 %
Asset turnover rate (market)	16.0 %	14.4 %	13.3 %	10.5 %	15.2 %	19.9 %
Net farm income - mkt	94,881	-100,903	1,222	56,951	152,717	352,735
Net farm income - cst	41,149	-155,980	-7,620	20,429	71,893	266,130
EBITDA - cst	106,644	-36,539	15,200	34,992	117,618	391,209
<b>Repayment Capacity</b>						
Debt repayment capacity	81,047	-29,975	27,212	24,946	79,632	295,064
Repayment margin	10,612	-132,806	4,480	15	13,554	160,118
Replacement margin	-23,947	-198,635	-13,360	-10,716	-10,850	105,752
Debt coverage ratio	1.15	-0.29	1.20	1.00	1.21	2.19
Term debt coverage ratio	1.20	-0.64	1.21	1.00	1.29	2.55
Replacement coverage ratio	0.77	-0.18	0.67	0.70	0.88	1.56
<b>Efficiency</b>						
Operating expense ratio	80.8 %	105.1 %	91.4 %	77.7 %	79.1 %	66.1 %
Depreciation expense ratio	7.0 %	11.6 %	9.7 %	6.0 %	3.4 %	5.8 %
Interest expense ratio	5.0 %	4.7 %	2.8 %	3.5 %	6.1 %	5.2 %
Net farm income ratio	7.4 %	-21.9 %	-4.3 %	13.0 %	12.8 %	23.0 %

**Statement Of Owner's Equity**  
**2024 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	98	19	20	19	20	20
Beginning net worth	2,686,015	4,163,406	1,150,818	1,413,372	2,384,699	4,328,021
Net farm income	41,149	-155,980	-7,620	20,429	71,893	266,130
Personal income	43,949	72,790	48,966	22,848	30,014	45,516
Family living/owner withdrawals	-49,693	-59,500	-34,135	-31,686	-64,375	-58,356
Discrepancy	-21	-6	0	38	-39	-92
Dividends paid	-	-	-	-	-	-
Income taxes (accrued)	-20,913	-9,171	-3,340	-2,664	-3,936	-83,953
Change in personal assets	-4,223	-12,169	2,096	-458	-25,271	14,476
Change in nonfarm accounts payable	127	101	361	162	3	8
Total change in retained earnings	10,380	-163,935	6,328	8,667	8,309	183,729
Capital contributions	1,162	-	2,310	251	-	3,146
Gifts and inheritances received	126,491	79,870	45,792	128,671	372,298	3,604
Debts forgiven	51	-	-	-	248	-
Gifts given	-1,029	-2,829	-353	-	-500	-1,500
Capital distributions	-2,503	-	-	-11,703	-1,146	-
Total change in contributed capital	124,173	77,041	47,749	117,219	370,901	5,249
Chg in mkt value of capital assets	63,649	55,214	17,785	37,440	105,826	100,246
Change in deferred liabilities (-)	-7	-	-36	-	-	-
Total change in market valuation	63,641	55,214	17,750	37,440	105,826	100,246
Total change in net worth	198,194	-31,680	71,827	163,326	485,036	289,225
Ending net worth	2,884,206	4,131,726	1,222,645	1,576,697	2,869,714	4,617,246

## 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**  
**2024 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	43	27	20	20	8
Acres	339.20	126.79	280.58	192.97	211.40
Yield per acre (bu.)	188.26	181.61	190.21	183.71	205.66
Operators share of yield %	82.47	100.00	100.00	56.65	50.00
Value per bu.	4.08	4.04	4.16	3.92	4.11
Total product return per acre	633.83	734.41	791.46	407.92	422.76
Crop insurance per acre	5.84	8.32	6.15	4.61	2.59
Other crop income per acre	12.92	13.06	6.35	4.10	54.59
Gross return per acre	652.59	755.80	803.95	416.63	479.94
<b>Direct Expenses</b>					
Seed and plants	89.25	103.23	111.05	61.75	51.35
Fertilizer	131.90	145.79	154.57	99.38	102.77
Crop chemicals	64.23	75.78	73.30	48.14	47.49
Crop insurance	18.47	24.80	21.58	11.80	10.55
Drying expense	1.13	1.07	1.56	0.77	0.65
Storage	0.90	1.48	-	-	4.78
Fuel & oil	25.01	25.89	28.43	25.52	10.69
Repairs	49.43	53.17	50.84	46.18	44.59
Custom hire	6.76	11.72	6.46	2.23	8.09
Hired labor	4.35	1.60	6.30	5.86	-
Land rent	63.26	-	164.42	-	-
Utilities	1.60	1.12	2.43	1.51	-
Hauling and trucking	3.18	6.48	2.54	1.09	3.38
Marketing	0.30	0.28	0.55	0.09	-
Operating interest	9.88	8.32	14.82	8.16	0.59
Miscellaneous	0.67	0.87	0.35	0.67	1.28
Total direct expenses per acre	470.31	461.61	639.20	313.14	286.21
Return over direct exp per acre	182.28	294.19	164.75	103.49	193.73
<b>Overhead Expenses</b>					
Custom hire	2.99	2.60	4.27	2.80	0.00
Hired labor	13.10	18.61	9.55	7.72	26.00
RE & pers. property taxes	4.62	11.15	2.33	1.66	5.73
Farm insurance	11.75	11.71	12.22	11.55	10.78
Utilities	2.67	4.21	1.68	1.72	5.01
Dues & professional fees	6.21	1.83	2.58	3.07	34.33
Interest	18.71	56.80	8.82	5.37	4.89
Mach & bldg depreciation	35.14	53.10	30.39	34.34	16.35
Miscellaneous	14.23	18.73	14.89	9.52	13.68
Total overhead expenses per acre	109.42	178.72	86.73	77.74	116.76
Total dir & ovhd expenses per acre	579.74	640.33	725.93	390.88	402.96
Net return per acre	72.86	115.47	78.02	25.75	76.97
Government payments	4.65	6.41	6.98	1.75	-
Net return with govt pmts	77.51	121.88	85.00	27.49	76.97
Labor & management charge	59.18	61.29	56.36	52.02	80.59
Net return over lbr & mgt	18.33	60.59	28.64	-24.52	-3.62
<b>Cost of Production</b>					
Total direct expense per bu.	3.03	2.54	3.36	3.01	2.78
Total dir & ovhd exp per bu.	3.73	3.53	3.82	3.76	3.92
Less govt & other income	3.58	3.37	3.71	3.66	3.36
With labor & management	3.96	3.71	4.01	4.16	4.15
Net value per unit	4.08	4.04	4.16	3.92	4.11
Machinery cost per acre	121.55	150.11	124.24	112.14	76.33
Est. labor hours per acre	2.44	2.90	2.36	2.08	2.62

**Crop Enterprise Analysis**  
**2024 Missouri FBMA Farm Summary**  
**(Farms Sorted By Crop Tenure Type)**

**CRP**

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>
Number of farms	6	6
Acres	72.24	72.24
Gross return per acre	167.40	167.40
<b>Direct Expenses</b>		
Crop chemicals	1.38	1.38
Fuel & oil	0.72	0.72
Repairs	2.62	2.62
Total direct expenses per acre	4.72	4.72
Return over direct exp per acre	162.68	162.68
<b>Overhead Expenses</b>		
RE & pers. property taxes	1.91	1.91
Farm insurance	3.25	3.25
Utilities	0.75	0.75
Interest	8.64	8.64
Mach & bldg depreciation	2.02	2.02
Miscellaneous	1.22	1.22
Total overhead expenses per acre	17.79	17.79
Total dir & ovhd expenses per acre	22.51	22.51
Net return per acre	144.89	144.89
Government payments	-	-
Net return with govt pmts	144.89	144.89
Labor & management charge	7.50	7.50
Net return over lbr & mgt	137.39	137.39
Machinery cost per acre	5.45	5.45
Est. labor hours per acre	0.56	0.56

**Crop Enterprise Analysis**  
**2024 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	12	9	6
Acres	153.20	80.74	71.00
Yield per acre (ton)	2.21	2.13	2.25
Operators share of yield %	86.10	100.00	100.00
Value per ton	62.02	60.84	61.54
Total product return per acre	118.20	129.68	138.67
Crop insurance per acre	0.57	1.45	-
Other crop income per acre	12.29	14.81	18.39
Gross return per acre	131.06	145.93	157.06
<b>Direct Expenses</b>			
Fertilizer	59.01	42.95	66.75
Crop chemicals	3.02	-	13.03
Crop insurance	0.55	1.38	-
Fuel & oil	9.69	6.48	8.95
Repairs	22.78	18.06	20.94
Custom hire	9.82	9.63	25.94
Hired labor	8.32	7.51	22.89
Land rent	23.32	-	100.63
Machinery leases	0.19	0.17	0.53
Operating interest	4.91	1.58	3.36
Miscellaneous	0.65	1.63	-
Total direct expenses per acre	142.24	89.39	263.01
Return over direct exp per acre	-11.18	56.55	-105.94
<b>Overhead Expenses</b>			
Custom hire	6.69	2.82	7.13
Hired labor	7.49	8.96	3.27
RE & pers. property taxes	4.05	8.32	1.06
Farm insurance	7.84	8.88	11.27
Utilities	2.44	3.30	2.84
Dues & professional fees	0.52	0.59	0.23
Interest	5.91	11.18	1.11
Mach & bldg depreciation	15.13	20.21	9.98
Miscellaneous	3.56	4.52	2.60
Total overhead expenses per acre	53.63	68.79	39.50
Total dir & ovhd expenses per acre	195.88	158.17	302.50
Net return per acre	-64.81	-12.24	-145.44
Government payments	-	-	-
Net return with govt pmts	-64.81	-12.24	-145.44
Labor & management charge	21.46	24.06	20.49
Net return over lbr & mgt	-86.27	-36.30	-165.93
<b>Cost of Production</b>			
Total direct expense per ton	74.64	41.94	116.71
Total dir & ovhd exp per ton	102.78	74.21	134.24
Less govt & other income	96.03	66.59	126.08
With labor & management	107.29	77.88	135.17
Net value per unit	62.02	60.84	61.54
Machinery cost per acre	65.87	58.33	73.29
Est. labor hours per acre	1.06	1.20	0.91

**Crop Enterprise Analysis**  
**2024 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	20	13	6
Acres	198.15	127.21	147.69	71.43
Yield per acre (aum)	2.88	2.97	2.76	2.89
Operators share of yield %	97.82	100.00	100.00	82.15
Value per aum	14.59	14.82	14.35	14.07
Total product return per acre	41.10	43.98	39.62	33.39
Crop insurance per acre	1.56	2.64	0.54	-
Other crop income per acre	10.77	11.80	10.71	2.77
Gross return per acre	53.43	58.41	50.86	36.15
<b>Direct Expenses</b>				
Fertilizer	29.90	36.33	24.25	14.07
Crop chemicals	3.57	4.40	2.26	-
Crop insurance	1.33	1.51	0.83	2.72
Fuel & oil	1.91	2.03	1.78	1.95
Repairs	5.11	5.16	4.92	6.08
Hired labor	3.19	2.32	5.16	-
Land rent	19.80	-	51.08	-
Utilities	0.73	0.35	1.42	-
Operating interest	0.75	0.42	0.92	2.00
Miscellaneous	0.22	0.29	0.19	0.03
Total direct expenses per acre	66.49	52.80	92.82	26.84
Return over direct exp per acre	-13.06	5.61	-41.95	9.31
<b>Overhead Expenses</b>				
Hired labor	0.57	0.99	0.07	0.31
RE & pers. property taxes	3.39	5.80	0.62	1.67
Farm insurance	1.79	2.40	1.16	1.16
Dues & professional fees	0.23	0.28	0.10	0.54
Interest	11.20	21.49	0.39	0.18
Mach & bldg depreciation	3.17	3.88	2.48	2.40
Miscellaneous	2.39	2.95	1.59	2.89
Total overhead expenses per acre	22.75	37.81	6.42	9.15
Total dir & ovhd expenses per acre	89.24	90.61	99.24	36.00
Net return per acre	-35.81	-32.20	-48.37	0.16
Government payments	0.00	0.00	0.00	-
Net return with govt pmts	-35.81	-32.20	-48.37	0.16
Labor & management charge	7.84	10.10	5.10	7.69
Net return over lbr & mgt	-43.65	-42.30	-53.47	-7.53
<b>Cost of Production</b>				
Total direct expense per aum	23.60	17.79	33.61	11.31
Total dir & ovhd exp per aum	31.67	30.53	35.94	15.17
Less govt & other income	27.29	25.67	31.86	14.01
With labor & management	30.08	29.07	33.71	17.25
Net value per unit	14.59	14.82	14.35	14.07
Machinery cost per acre	11.00	12.12	9.84	10.64
Est. labor hours per acre	0.32	0.42	0.21	0.32

**Crop Enterprise Analysis**  
**2024 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	49	33	31	23	7
Acres	457.63	187.36	261.36	266.68	286.48
Yield per acre (bu.)	53.50	53.86	49.97	56.12	58.59
Operators share of yield %	82.17	100.00	100.00	54.93	50.00
Value per bu.	10.56	10.55	10.84	10.21	9.75
Total product return per acre	464.00	568.12	541.58	314.88	285.62
Crop insurance per acre	5.03	6.03	5.95	4.39	0.21
Other crop income per acre	17.68	15.99	13.21	9.95	64.56
Gross return per acre	486.71	590.14	560.74	329.22	350.38
<b>Direct Expenses</b>					
Seed and plants	68.79	78.86	77.44	53.85	48.49
Fertilizer	66.58	76.87	75.34	41.17	77.16
Crop chemicals	61.14	77.28	69.35	38.71	46.82
Crop insurance	13.01	15.26	15.72	8.34	9.41
Storage	0.21	0.24	-	0.19	1.06
Fuel & oil	15.97	16.70	18.20	16.08	4.38
Repairs	30.61	33.19	33.80	27.73	18.55
Custom hire	4.43	6.27	5.25	0.87	6.27
Hired labor	3.17	2.79	3.48	4.16	-
Land rent	63.96	-	177.02	-	-
Utilities	0.77	0.62	0.91	1.00	-
Hauling and trucking	0.97	2.21	0.53	0.37	0.80
Marketing	0.21	0.07	0.54	-	-
Operating interest	5.76	4.55	8.63	5.01	0.21
Miscellaneous	0.75	1.11	0.63	0.53	0.85
Total direct expenses per acre	336.33	316.01	486.83	198.01	214.01
Return over direct exp per acre	150.37	274.13	73.90	131.20	136.38
<b>Overhead Expenses</b>					
Custom hire	3.22	2.44	4.51	3.36	0.00
Hired labor	8.88	11.11	6.04	5.55	23.66
RE & pers. property taxes	4.15	10.34	1.67	1.28	3.84
Farm insurance	8.39	9.30	9.03	7.79	4.84
Utilities	2.03	3.04	1.38	1.77	2.30
Dues & professional fees	4.29	1.50	1.35	1.42	33.58
Interest	18.92	56.15	5.50	4.16	3.50
Mach & bldg depreciation	23.30	30.18	25.78	18.68	6.23
Miscellaneous	8.99	11.47	9.65	6.43	6.58
Total overhead expenses per acre	82.18	135.54	64.90	50.46	84.54
Total dir & ovhd expenses per acre	418.52	451.55	551.73	248.47	298.54
Net return per acre	68.19	138.59	9.00	80.75	51.84
Government payments	4.37	4.27	7.46	1.81	-
Net return with govt pmts	72.56	142.86	16.46	82.56	51.84
Labor & management charge	39.27	41.31	39.96	32.09	52.17
Net return over lbr & mgt	33.28	101.55	-23.50	50.47	-0.33
<b>Cost of Production</b>					
Total direct expense per bu.	7.65	5.87	9.74	6.42	7.31
Total dir & ovhd exp per bu.	9.52	8.38	11.04	8.06	10.19
Less govt & other income	8.90	7.90	10.51	7.54	7.98
With labor & management	9.80	8.66	11.31	8.58	9.76
Net value per unit	10.56	10.55	10.84	10.21	9.75
Machinery cost per acre	79.42	90.83	90.07	68.70	34.07
Est. labor hours per acre	1.67	2.03	1.64	1.41	1.43

**Crop Enterprise Analysis**  
**2024 Missouri FBMA Farm Summary**  
**(Farms Sorted By Crop Tenure Type)**

**Wheat, Winter**

	<u>Avg. Of All Farms</u>	<u>Owned Land</u>	<u>Cash Rent</u>	<u>Share Rent</u>
Number of farms	14	8	5	5
Acres	139.29	99.60	190.20	27.75
Yield per acre (bu.)	82.72	87.29	83.11	57.88
Operators share of yield %	96.48	100.00	100.00	58.41
Value per bu.	6.25	6.22	6.37	5.22
Total product return per acre	498.44	543.21	529.47	176.37
Other crop income per acre	9.68	10.22	4.79	8.93
Gross return per acre	508.12	553.44	534.26	185.30
<b>Direct Expenses</b>				
Seed and plants	70.11	69.02	71.90	81.67
Fertilizer	96.06	68.70	127.48	56.46
Crop chemicals	49.18	61.21	42.77	37.60
Crop insurance	12.41	12.72	12.37	9.69
Drying expense	1.18	1.16	1.46	-
Fuel & oil	13.66	14.96	13.72	8.30
Repairs	27.00	25.46	28.19	23.45
Custom hire	5.70	3.31	7.52	1.57
Hired labor	9.99	6.57	14.16	5.72
Land rent	64.79	-	132.85	-
Utilities	3.06	2.10	4.26	1.71
Hauling and trucking	1.12	-	2.30	-
Marketing	0.67	0.65	0.82	-
Operating interest	7.73	5.42	10.85	3.16
Miscellaneous	1.07	1.23	1.10	0.41
Total direct expenses per acre	363.74	272.51	471.74	229.75
Return over direct exp per acre	144.38	280.93	62.52	-44.45
<b>Overhead Expenses</b>				
Custom hire	0.55	1.00	0.28	0.09
Hired labor	6.68	11.18	3.07	8.65
RE & pers. property taxes	3.72	7.87	0.55	1.54
Farm insurance	7.60	8.50	7.11	4.69
Utilities	1.57	2.22	0.55	1.66
Dues & professional fees	0.93	1.19	0.74	0.97
Interest	30.46	64.37	7.33	1.46
Mach & bldg depreciation	17.97	23.21	13.05	22.36
Miscellaneous	6.35	5.18	7.76	1.34
Total overhead expenses per acre	75.84	124.73	40.45	42.76
Total dir & ovhd expenses per acre	439.58	397.24	512.19	272.51
Net return per acre	68.54	156.20	22.07	-87.21
Government payments	4.99	4.88	6.14	-
Net return with govt pmts	73.53	161.08	28.20	-87.21
Labor & management charge	29.99	30.25	30.50	24.13
Net return over lbr & mgt	43.54	130.84	-2.30	-111.34
<b>Cost of Production</b>				
Total direct expense per bu.	4.56	3.12	5.68	6.80
Total dir & ovhd exp per bu.	5.51	4.55	6.16	8.06
Less govt & other income	5.32	4.38	6.03	7.80
With labor & management	5.70	4.72	6.40	8.51
Net value per unit	6.25	6.22	6.37	5.22
Machinery cost per acre	66.13	69.84	64.26	53.33
Est. labor hours per acre	1.35	1.50	1.24	1.29

**Crop Enterprise Analysis**  
**2024 Missouri FBMA Farm Summary**  
**(Farms Sorted By Crop Tenure Type)**

**Custom Work**

	<b><i>Avg. Of All Farms</i></b>
Number of farms	5
Acres	338.80
Gross return per acre	222.86
<b>Direct Expenses</b>	
Crop chemicals	0.05
Fuel & oil	19.23
Repairs	33.61
Operating interest	11.66
Total direct expenses per acre	64.54
Return over direct exp per acre	158.32
<b>Overhead Expenses</b>	
Custom hire	11.39
Hired labor	10.73
Machinery leases	0.09
RE & pers. property taxes	1.97
Farm insurance	5.96
Utilities	1.84
Dues & professional fees	0.74
Interest	13.57
Mach & bldg depreciation	18.52
Miscellaneous	3.27
Total overhead expenses per acre	68.07
Total dir & ovhd expenses per acre	132.61
Net return per acre	90.25
Government payments	-
Net return with govt pmts	90.25
Labor & management charge	24.13
Net return over lbr & mgt	66.12
Machinery cost per acre	87.01
Est. labor hours per acre	1.24

**Crop Enterprise Analysis**  
**2024 Missouri FBMA Farm Summary**  
**(Farms Sorted By Crop Tenure Type)**

**Hay**

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	176.50
Yield per acre (ton)	3.35
Operators share of yield %	76.63
Value per ton	60.12
Total product return per acre	154.46
Crop insurance per acre	0.98
Other crop income per acre	11.84
Gross return per acre	167.27
<b>Direct Expenses</b>	
Fertilizer	22.69
Crop insurance	0.50
Fuel & oil	13.14
Repairs	26.98
Hired labor	3.34
Land rent	14.56
Utilities	0.39
Operating interest	5.10
Miscellaneous	0.14
Total direct expenses per acre	86.85
Return over direct exp per acre	80.43
<b>Overhead Expenses</b>	
Hired labor	3.30
Machinery leases	0.27
Building leases	0.31
RE & pers. property taxes	1.96
Farm insurance	6.27
Utilities	2.88
Dues & professional fees	1.77
Interest	5.19
Mach & bldg depreciation	25.94
Miscellaneous	4.38
Total overhead expenses per acre	52.26
Total dir & ovhd expenses per acre	139.11
Net return per acre	28.16
Government payments	-
Net return with govt pmts	28.16
Labor & management charge	32.00
Net return over lbr & mgt	-3.83
<b>Cost of Production</b>	
Total direct expense per ton	33.81
Total dir & ovhd exp per ton	54.15
Less govt & other income	49.16
With labor & management	61.61
Net value per unit	60.12
Machinery cost per acre	69.28
Est. labor hours per acre	1.44

## 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**  
**2024 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Return)**

**Beef Cow-Calf -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>20 - 40%</u>		<u>60 - 80%</u>		<u>High 20%</u>	
	23		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	73.23	185.49	117.98	289.10	88.97	235.53	31.00	63.59
Transferred out (lb)	14.82	37.74	-	-	5.94	17.82	46.56	125.65
Cull sales (lb)	23.32	29.31	29.19	35.54	15.91	17.40	8.26	9.67
Other income		0.15		0.80		-		-
Purchased (lb)	-11.15	-56.23	-53.50	-84.51	-	-	-	-
Transferred in (lb)	-0.62	-1.11	-	-	-	-	-	-
Inventory change (lb)	0.09	97.27	4.72	54.56	-10.81	32.50	14.18	212.28
Gross margin		292.62		295.50		303.24		411.18
<b>Direct Expenses</b>								
Creep / Starter (lb.)	-	5.20	-	3.83	-	7.77	-	17.83
Complete Ration (lb.)	9.27	10.69	40.14	4.35	5.50	25.18	-	9.61
Corn (bu.)	2.82	11.99	5.59	23.07	0.49	2.04	1.21	5.21
Hay, Grass (lb.)	841.19	26.03	1,506.11	53.68	708.85	20.25	690.46	21.43
Pasture (aum)	1.99	27.92	1.80	24.84	2.33	34.27	1.56	22.04
Hay (lb.)	624.91	22.18	754.66	35.24	421.30	13.69	41.08	1.34
Other feed stuffs (lb)	50.97	6.94	48.17	12.23	3.08	0.42	231.00	7.21
Fuel & oil		11.39		14.35		2.18		7.13
Repairs		25.47		31.27		3.61		12.04
Livestock leases		4.64		-		16.50		-
Operating interest		1.83		2.23		0.26		0.00
Miscellaneous		4.48		10.05		7.56		0.60
Total direct expenses		158.76		215.14		133.73		104.42
Return over direct expense		133.87		80.35		169.51		306.76
<b>Overhead Expenses</b>								
Hired labor		6.40		3.96		0.34		0.12
Farm insurance		8.59		15.46		5.98		5.57
Interest		8.26		7.40		1.78		0.16
Mach & bldg depreciation		17.98		16.35		4.16		4.88
Miscellaneous		21.91		38.72		4.45		15.68
Total overhead expenses		63.14		81.88		16.70		26.40
Total dir & ovhd expenses		221.89		297.03		150.43		130.83
Net return		70.73		-1.53		152.81		280.36
Labor & management charge		42.89		56.41		37.31		38.35
Net return over lbr & mgt		27.85		-57.94		115.50		242.01
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		158.76		215.14		133.73		104.42
Total dir & ovhd expense per unit		221.89		297.03		150.43		130.83
With other revenue adjustments		216.70		305.42		124.77		65.72
With labor and management		259.59		361.83		162.08		104.06
Est. labor hours per unit		1.99		2.37		1.96		1.50
<b>Other Information</b>								
Number of cows		63.2		58.4		75.1		39.0
Pregnancy percentage		91.2		86.6		94.6		87.7
Pregnancy loss percentage		3.9		4.3		2.0		2.9
Culling percentage		9.8		13.7		6.1		4.6
Calving percentage		87.7		82.9		92.7		85.1
Weaning percentage		78.6		82.9		81.2		72.3
Calves sold per cow		0.70		0.84		0.78		0.60
Calf death loss percent		3.2		2.7		4.6		3.4
Cow death loss percent		2.0		3.4		2.7		1.0
Cows per FTE		316.4		277.3		295.7		440.3
Average weaning weight		504		474		504		526
Lb. weaned/exposed female		396		392		410		381
Feed cost per cow		493.95		670.73		501.77		359.31
Avg wgt/ Beef Calves sold		605		642		626		723
Avg price / cwt.		253.31		245.04		264.74		205.12

**Livestock Enterprise Analysis**  
**2024 Missouri FBMA Farm Summary**  
**(Farms Sorted By Net Return)**

**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>20 - 40%</u>		<u>60 - 80%</u>		<u>High 20%</u>	
	23		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	326.0	825.76	503.3	1,233.23	430.8	1,140.43	131.6	269.91
Transferred out (lb)	66.0	168.01	-	-	28.8	86.28	197.6	533.33
Cull sales (lb)	103.8	130.47	124.5	151.59	77.0	84.23	35.1	41.03
Other income		0.69		3.42		-		-
Purchased (lb)	-49.6	-250.31	-228.2	-360.48	-	-	-	-
Transferred in (lb)	-2.8	-4.95	-	-	-	-	-	-
Inventory change (lb)	0.4	433.01	20.1	232.75	-52.4	157.35	60.2	901.06
Gross margin		1,302.68		1,260.52		1,468.29		1,745.33
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	14.7	24.38	34.2	43.26	7.5	1.32	28.7	5.69
Creep / Starter (lb.)	-	23.15	-	16.33	-	37.61	-	75.67
Complete Ration (lb.)	41.3	47.58	171.2	18.55	26.6	121.92	-	40.79
Corn (bu.)	12.6	53.40	23.8	98.43	2.4	9.89	5.1	22.12
Hay, Grass (lb.)	3,744.8	115.88	6,424.7	228.97	3,432.2	98.07	2,930.8	90.94
Pasture (aum)	8.9	124.30	7.7	105.98	11.3	165.95	6.6	93.54
Hay (lb.)	2,781.9	98.75	3,219.2	150.33	2,039.9	66.30	174.4	5.67
Other feed stuffs (lb)	212.2	6.51	171.2	8.89	7.5	0.71	951.8	24.90
Fuel & oil		50.70		61.23		10.54		30.29
Repairs		113.36		133.41		17.46		51.10
Livestock leases		20.64		-		79.89		-
Miscellaneous		28.09		52.38		37.86		2.54
Total direct expenses		706.74		917.74		647.52		443.25
Return over direct expense		595.94		342.77		820.77		1,302.09
<b>Overhead Expenses</b>								
Hired labor		28.47		16.91		1.63		0.51
Farm insurance		38.24		65.94		28.94		23.64
Interest		36.79		31.55		8.62		0.67
Mach & bldg depreciation		80.03		69.73		20.14		20.70
Miscellaneous		97.52		165.17		21.54		66.55
Total overhead expenses		281.06		349.29		80.86		112.08
Total dir & ovhd expenses		987.80		1,267.04		728.38		555.32
Net return		314.88		-6.52		739.91		1,190.01
Labor & management charge		190.91		240.63		180.64		162.76
Net return over lbr & mgt		123.96		-247.15		559.27		1,027.25
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		158.76		215.14		133.73		104.42
Total dir & ovhd expense per unit		221.89		297.03		150.43		130.83
With other revenue adjustments		216.70		305.42		124.77		65.72
With labor and management		259.59		361.83		162.08		104.06
Est. labor hours per unit		8.85		10.10		9.47		6.36
<b>Other Information</b>								
Number of cows		63.2		58.4		75.1		39.0
Pregnancy percentage		91.2		86.6		94.6		87.7
Pregnancy loss percentage		3.9		4.3		2.0		2.9
Culling percentage		9.8		13.7		6.1		4.6
Calving percentage		87.7		82.9		92.7		85.1
Weaning percentage		78.6		82.9		81.2		72.3
Calves sold per cow		0.70		0.84		0.78		0.60
Calf death loss percent		3.2		2.7		4.6		3.4
Cow death loss percent		2.0		3.4		2.7		1.0
Cows per FTE		316.4		277.3		295.7		440.3
Average weaning weight		504		474		504		526
Lb. weaned/exposed female		396		392		410		381
Feed cost per cow		493.95		670.73		501.77		359.31
Avg wgt/ Beef Calves sold		605		642		626		723
Avg price / cwt.		253.31		245.04		264.74		205.12

## **Financial Summary Tables**

The following pages are one-page financial summaries of the whole farm analysis sorted different ways. A group of the most meaningful factors are highlighted here when the farms are sorted as follows:

### **Financial Summary by Net Farm Income (page 36)**

This table summarizes whole-farm financial performance by net farm income. Farms are categorized into 4 groups from low to high net farm income.

### **Financial Summary by Farm Size (Gross Farm Income) (page 37)**

This table summarizes whole-farm financial performance by size of farm. Farms are categorized based on gross farm income.

### **Financial Summary by Farm Type (page 38)**

This table summarizes whole-farm financial performance by debt level. Farm type is assigned based on greater than 70 percent of sales from that commodity or combination of commodities. If a given type includes less than four farms, they are not reported here.

### **Financial Summary by Debt To Asset Ratio (page 39)**

This table summarizes whole-farm financial performance by debt level. Farms are categorized based on total farm and non-farm Debt to Asset Ratio.

### **Financial Summary by Age of Operator (page 40)**

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

**Financial Summary**  
**2024 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	98	19	20	19	20	20
<b>Income Statement</b>						
Gross cash farm income	558,768	807,288	186,949	171,914	569,734	1,051,036
Total cash farm expense	457,164	714,892	157,147	125,815	472,373	811,911
Net cash farm income	101,604	92,397	29,802	46,099	97,361	239,125
Inventory change	-22,717	-162,377	-19,641	-16,552	-13,926	92,237
Depreciation	-38,898	-82,562	-17,139	-9,343	-18,883	-67,267
Net farm income from operations	39,990	-152,542	-6,978	20,205	64,553	264,095
Gain or loss on capital sales	1,159	-3,437	-642	224	7,340	2,035
Average net farm income	41,149	-155,980	-7,620	20,429	71,893	266,130
Median net farm income	22,502	-130,565	-6,063	20,193	65,362	194,347
<b>Profitability (cost)</b>						
Rate of return on assets	0.6 %	-5.9 %	-2.5 %	-0.1 %	2.1 %	5.8 %
Rate of return on equity	-0.7 %	-8.8 %	-3.7 %	-0.8 %	0.8 %	6.2 %
Operating profit margin	3.1 %	-31.8 %	-14.4 %	-0.4 %	9.8 %	24.3 %
Asset turnover rate	20.9 %	18.6 %	17.7 %	16.4 %	21.2 %	24.1 %
<b>Profitability (market)</b>						
Rate of return on assets	2.3 %	-3.4 %	-1.2 %	2.6 %	4.2 %	6.5 %
Rate of return on equity	1.7 %	-5.0 %	-1.8 %	2.4 %	4.1 %	7.1 %
Operating profit margin	14.1 %	-23.2 %	-8.9 %	24.3 %	27.4 %	32.8 %
Asset turnover rate	16.0 %	14.4 %	13.3 %	10.5 %	15.2 %	19.9 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	508,572	644,075	236,760	180,865	434,203	1,037,346
Current liabilities	199,616	269,500	40,169	26,765	206,758	449,737
Current ratio	2.55	2.39	5.89	6.76	2.10	2.31
Working capital	308,956	374,575	196,591	154,099	227,445	587,609
Change in working capital	-31,737	-136,490	-10,655	-4,102	-27,991	16,699
Working capital to gross revenue	55.7 %	52.6 %	111.0 %	98.3 %	40.5 %	50.9 %
Working capital to oper expense	68.9 %	50.0 %	121.4 %	126.6 %	51.2 %	77.0 %
Debt coverage ratio	1.15	-0.29	1.20	1.00	1.21	2.19
Term debt coverage ratio	1.19	-0.54	1.19	1.00	1.28	2.53
Replacement coverage ratio	0.77	-0.18	0.67	0.70	0.88	1.56
Term debt to EBITDA	3.51	-12.74	7.05	1.52	4.02	1.94
<b>Solvency (end of year at cost)</b>						
Number of farms	98	19	20	19	20	20
Total assets	2,701,675	3,779,703	1,033,977	1,135,232	2,691,297	4,843,745
Total liabilities	646,550	819,842	164,849	143,150	857,195	1,231,210
Net worth	2,055,125	2,959,861	869,128	992,082	1,834,103	3,612,535
Net worth change	134,549	-86,894	54,077	125,886	379,190	188,979
Farm debt to asset ratio	26 %	23 %	16 %	12 %	35 %	28 %
Total debt to asset ratio	24 %	22 %	16 %	13 %	32 %	25 %
Change in earned net worth %	7 %	-3 %	7 %	15 %	26 %	6 %
<b>Solvency (end of year at market)</b>						
Number of farms	98	19	20	19	20	20
Total assets	3,530,832	4,951,568	1,387,867	1,719,847	3,726,909	5,848,457
Total liabilities	646,550	819,842	164,849	143,150	857,195	1,231,210
Net worth	2,884,282	4,131,726	1,223,018	1,576,697	2,869,714	4,617,246
Total net worth change	198,197	-31,680	71,863	163,326	485,016	289,225
Farm debt to asset ratio	20 %	17 %	12 %	8 %	25 %	23 %
Total debt to asset ratio	18 %	17 %	12 %	8 %	23 %	21 %
Change in total net worth %	7 %	-1 %	6 %	12 %	20 %	7 %
<b>Nonfarm Information</b>						
Net nonfarm income	43,949	72,790	48,966	22,848	30,014	45,516
Farms reporting living expenses	13	3	1	1	4	4
Total family living expense	47,828	-	-	-	-	-
Total living, invest, cap. purch	111,510	-	-	-	-	-
<b>Crop Acres</b>						
Total crop acres	697	1,070	260	249	525	1,378
Total crop acres owned	229	334	91	80	249	391
Total crop acres cash rented	263	490	103	61	195	467
Total crop acres share rented	205	246	66	108	82	519
Machinery value per crop acre	752	853	954	706	754	646

**Financial Summary**  
**2024 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>
Number of farms	98	25	12	28	16	13
<b>Income Statement</b>						
Gross cash farm income	558,768	48,880	172,388	371,161	724,297	1,421,865
Total cash farm expense	457,164	45,647	133,820	295,146	586,751	1,191,059
Net cash farm income	101,604	3,233	38,568	76,014	137,546	230,806
Inventory change	-22,717	-412	-1,882	-11,465	-24,514	-51,626
Depreciation	-38,898	-2,666	-8,358	-21,958	-84,140	-90,482
Net farm income from operations	39,990	155	28,329	42,592	28,892	88,698
Gain or loss on capital sales	1,159	-403	871	-1,034	2,238	4,239
Average net farm income	41,149	-248	29,200	41,557	31,130	92,937
Median net farm income	22,502	-1,040	34,764	57,273	61,407	89,192
<b>Profitability (cost)</b>						
Rate of return on assets	0.6 %	-1.6 %	1.2 %	0.6 %	-0.4 %	0.6 %
Rate of return on equity	-0.7 %	-3.3 %	0.0 %	-0.3 %	-1.0 %	-1.2 %
Operating profit margin	3.1 %	-14.9 %	8.9 %	2.9 %	-1.8 %	2.4 %
Asset turnover rate	20.9 %	11.0 %	13.7 %	20.6 %	19.4 %	23.6 %
<b>Profitability (market)</b>						
Rate of return on assets	2.3 %	0.4 %	3.4 %	3.9 %	1.3 %	1.6 %
Rate of return on equity	1.7 %	-0.7 %	3.3 %	3.9 %	1.1 %	0.5 %
Operating profit margin	14.1 %	3.6 %	41.7 %	29.4 %	9.4 %	7.9 %
Asset turnover rate	16.0 %	10.2 %	8.2 %	13.2 %	14.1 %	21.0 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	508,572	63,294	118,054	391,049	698,381	1,175,372
Current liabilities	199,616	11,816	52,400	79,711	201,763	511,338
Current ratio	2.55	5.36	2.25	4.91	3.46	2.30
Working capital	308,956	51,478	65,654	311,338	496,618	664,034
Change in working capital	-31,737	-5,320	8,710	-14,416	-119,627	-42,978
Working capital to gross revenue	55.7 %	104.1 %	39.0 %	84.5 %	69.6 %	47.4 %
Working capital to oper expense	68.9 %	120.2 %	55.9 %	107.5 %	85.1 %	57.7 %
Debt coverage ratio	1.15	1.76	0.65	2.10	0.75	1.13
Term debt coverage ratio	1.19	1.90	0.37	2.17	0.70	1.16
Replacement coverage ratio	0.77	1.05	0.56	1.31	0.40	0.79
Term debt to EBITDA	3.51	10.24	4.17	2.94	2.15	3.65
<b>Solvency (end of year at cost)</b>						
Number of farms	98	25	12	28	16	13
Total assets	2,701,675	524,077	1,501,841	1,913,422	3,797,671	5,947,285
Total liabilities	646,550	96,440	360,248	335,667	537,097	1,708,199
Net worth	2,055,125	427,637	1,141,594	1,577,755	3,260,574	4,239,086
Net worth change	134,549	11,319	205,400	110,784	-42,787	607,453
Farm debt to asset ratio	26 %	23 %	26 %	18 %	15 %	31 %
Total debt to asset ratio	24 %	18 %	24 %	18 %	14 %	29 %
Change in earned net worth %	7 %	3 %	22 %	8 %	-1 %	17 %
<b>Solvency (end of year at market)</b>						
Number of farms	98	25	12	28	16	13
Total assets	3,530,832	613,129	2,352,680	2,997,165	5,213,693	6,687,276
Total liabilities	646,550	96,440	360,248	335,667	537,097	1,708,199
Net worth	2,884,282	516,689	1,992,432	2,661,498	4,676,595	4,979,077
Total net worth change	198,197	25,760	259,749	218,486	28,385	692,572
Farm debt to asset ratio	20 %	21 %	16 %	12 %	11 %	28 %
Total debt to asset ratio	18 %	16 %	15 %	11 %	10 %	26 %
Change in total net worth %	7 %	5 %	15 %	9 %	1 %	16 %
<b>Nonfarm Information</b>						
Net nonfarm income	43,949	38,126	30,553	71,230	39,913	18,053
Farms reporting living expenses	13	2	1	7	2	1
Total family living expense	47,828	-	-	46,781	-	-
Total living, invest, cap. purch	111,510	-	-	117,801	-	-
<b>Crop Acres</b>						
Total crop acres	697	70	148	508	797	1,822
Total crop acres owned	229	37	48	167	362	554
Total crop acres cash rented	263	27	59	152	264	632
Total crop acres share rented	205	6	41	189	172	636
Machinery value per crop acre	752	759	1,220	725	948	693

**Financial Summary**  
**2024 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>Diverse</u>
Number of farms	98	53	16	15	9
<b>Income Statement</b>					
Gross cash farm income	558,768	615,333	446,822	510,128	516,181
Total cash farm expense	457,164	495,697	380,653	414,481	364,925
Net cash farm income	101,604	119,636	66,169	95,647	151,256
Inventory change	-22,717	-46,470	53,560	-16,613	-43,739
Depreciation	-38,898	-54,544	-15,187	-21,567	-33,838
Net farm income from operations	39,990	18,622	104,542	57,467	73,678
Gain or loss on capital sales	1,159	1,348	-2	1,792	1,324
Average net farm income	41,149	19,970	104,540	59,259	75,002
Median net farm income	22,502	2,426	32,001	56,436	67,461
<b>Profitability (cost)</b>					
Rate of return on assets	0.6 %	-0.3 %	6.9 %	0.0 %	1.4 %
Rate of return on equity	-0.7 %	-1.7 %	7.8 %	-1.8 %	1.2 %
Operating profit margin	3.1 %	-1.5 %	34.5 %	0.1 %	9.5 %
Asset turnover rate	20.9 %	21.7 %	20.1 %	23.5 %	14.5 %
<b>Profitability (market)</b>					
Rate of return on assets	2.3 %	1.7 %	9.8 %	1.1 %	1.2 %
Rate of return on equity	1.7 %	1.1 %	12.7 %	0.1 %	1.1 %
Operating profit margin	14.1 %	10.4 %	55.9 %	5.9 %	11.9 %
Asset turnover rate	16.0 %	16.2 %	17.6 %	18.0 %	10.5 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	508,572	582,711	444,164	417,873	379,947
Current liabilities	199,616	199,261	314,210	180,548	80,928
Current ratio	2.55	2.92	1.41	2.31	4.69
Working capital	308,956	383,449	129,954	237,325	299,018
Change in working capital	-31,737	-45,043	67,751	-11,654	-144,520
Working capital to gross revenue	55.7 %	64.7 %	24.8 %	47.4 %	62.6 %
Working capital to oper expense	68.9 %	77.8 %	36.7 %	59.2 %	83.0 %
Debt coverage ratio	1.15	0.94	2.21	1.64	-0.68
Term debt coverage ratio	1.19	0.93	3.00	1.73	-0.69
Replacement coverage ratio	0.77	0.61	1.86	1.19	-0.34
Term debt to EBITDA	3.51	3.40	2.84	4.12	3.09
<b>Solvency (end of year at cost)</b>					
Number of farms	98	53	16	15	9
Total assets	2,701,675	3,150,850	2,108,809	1,870,056	2,965,693
Total liabilities	646,550	633,844	868,868	571,054	539,627
Net worth	2,055,125	2,517,006	1,239,941	1,299,002	2,426,066
Net worth change	134,549	166,346	255,204	110,140	-118,432
Farm debt to asset ratio	26 %	22 %	45 %	32 %	18 %
Total debt to asset ratio	24 %	20 %	41 %	31 %	18 %
Change in earned net worth %	7 %	7 %	26 %	9 %	-5 %
<b>Solvency (end of year at market)</b>					
Number of farms	98	53	16	15	9
Total assets	3,530,832	4,179,342	2,529,575	2,448,719	4,161,780
Total liabilities	646,550	633,844	868,868	571,054	539,627
Net worth	2,884,282	3,545,498	1,660,707	1,877,665	3,622,153
Total net worth change	198,197	246,664	342,259	143,844	-105,214
Farm debt to asset ratio	20 %	16 %	39 %	25 %	13 %
Total debt to asset ratio	18 %	15 %	34 %	23 %	13 %
Change in total net worth %	7 %	7 %	26 %	8 %	-3 %
<b>Nonfarm Information</b>					
Net nonfarm income	43,949	51,709	46,001	29,438	36,572
Farms reporting living expenses	13	5	2	5	-
Total family living expense	47,828	65,399	-	28,331	-
Total living, invest, cap. purch	111,510	210,247	-	39,309	-
<b>Crop Acres</b>					
Total crop acres	697	980	279	549	235
Total crop acres owned	229	322	128	120	158
Total crop acres cash rented	263	404	47	129	77
Total crop acres share rented	205	255	103	300	-
Machinery value per crop acre	752	734	797	595	1,632

**Financial Summary**  
**2024 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	98	62	20	12
<b>Income Statement</b>				
Gross cash farm income	558,768	466,659	398,860	1,436,896
Total cash farm expense	457,164	355,387	355,102	1,257,175
Net cash farm income	101,604	111,273	43,757	179,721
Inventory change	-22,717	-46,354	27,533	9,691
Depreciation	-38,898	-43,306	-29,859	-42,896
Net farm income from operations	39,990	21,613	41,431	146,516
Gain or loss on capital sales	1,159	96	7,560	-3,629
Average net farm income	41,149	21,709	48,991	142,887
Median net farm income	22,502	19,109	20,624	94,588
<b>Profitability (cost)</b>				
Rate of return on assets	0.6 %	-1.0 %	2.2 %	4.3 %
Rate of return on equity	-0.7 %	-1.5 %	0.1 %	3.5 %
Operating profit margin	3.1 %	-5.8 %	7.8 %	16.0 %
Asset turnover rate	20.9 %	17.3 %	28.0 %	27.0 %
<b>Profitability (market)</b>				
Rate of return on assets	2.3 %	0.9 %	4.9 %	5.4 %
Rate of return on equity	1.7 %	0.7 %	4.7 %	6.2 %
Operating profit margin	14.1 %	7.2 %	20.1 %	23.1 %
Asset turnover rate	16.0 %	12.4 %	24.6 %	23.5 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	508,572	489,854	345,677	1,001,669
Current liabilities	199,616	65,514	173,093	969,729
Current ratio	2.55	7.48	2.00	1.03
Working capital	308,956	424,340	172,584	31,940
Change in working capital	-31,737	-59,950	13,744	26,139
Working capital to gross revenue	55.7 %	96.5 %	39.1 %	2.2 %
Working capital to oper expense	68.9 %	115.6 %	51.1 %	2.8 %
Debt coverage ratio	1.15	1.51	0.93	1.05
Term debt coverage ratio	1.19	1.55	0.89	1.06
Replacement coverage ratio	0.77	0.60	0.81	0.95
Term debt to EBITDA	3.51	2.00	3.15	5.24
<b>Solvency (end of year at cost)</b>				
Number of farms	98	62	20	12
Total assets	2,701,675	2,710,214	1,942,127	4,524,372
Total liabilities	646,550	227,795	707,285	2,728,688
Net worth	2,055,125	2,482,419	1,234,841	1,795,683
Net worth change	134,549	85,270	324,883	97,264
Farm debt to asset ratio	26 %	9 %	38 %	61 %
Total debt to asset ratio	24 %	8 %	36 %	60 %
Change in earned net worth %	7 %	4 %	36 %	6 %
<b>Solvency (end of year at market)</b>				
Number of farms	98	62	20	12
Total assets	3,530,832	3,790,702	2,206,890	5,270,839
Total liabilities	646,550	227,795	707,285	2,728,688
Net worth	2,884,282	3,562,907	1,499,604	2,542,151
Total net worth change	198,197	148,689	381,076	196,336
Farm debt to asset ratio	20 %	6 %	34 %	53 %
Total debt to asset ratio	18 %	6 %	32 %	52 %
Change in total net worth %	7 %	4 %	34 %	8 %
<b>Nonfarm Information</b>				
Net nonfarm income	43,949	49,855	34,988	26,273
Farms reporting living expenses	13	9	2	2
Total family living expense	47,828	48,158	-	-
Total living, invest, cap. purch	111,510	104,694	-	-
<b>Crop Acres</b>				
Total crop acres	697	571	676	1,594
Total crop acres owned	229	233	171	374
Total crop acres cash rented	263	188	276	708
Total crop acres share rented	205	149	229	512
Machinery value per crop acre	752	909	614	558

**Financial Summary**  
**2024 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	98	10	10	18	12	48
<b>Income Statement</b>						
Gross cash farm income	558,768	231,462	568,045	400,632	653,273	660,698
Total cash farm expense	457,164	223,024	443,419	339,628	585,433	520,815
Net cash farm income	101,604	8,439	124,625	61,004	67,839	139,884
Inventory change	-22,717	44,965	-18,845	33,862	38,878	-74,240
Depreciation	-38,898	-11,507	-13,733	-28,618	-79,230	-43,618
Net farm income from operations	39,990	41,897	92,047	66,248	27,488	22,026
Gain or loss on capital sales	1,159	275	1,559	-1,056	14,669	-1,287
Average net farm income	41,149	42,172	93,605	65,192	42,157	20,739
Median net farm income	22,502	16,172	62,015	33,816	11,894	19,109
<b>Profitability (cost)</b>						
Rate of return on assets	0.6 %	5.1 %	6.0 %	3.3 %	0.0 %	-0.3 %
Rate of return on equity	-0.7 %	5.0 %	8.2 %	2.7 %	-1.6 %	-1.6 %
Operating profit margin	3.1 %	13.8 %	21.5 %	10.2 %	0.0 %	-1.6 %
Asset turnover rate	20.9 %	36.8 %	28.0 %	32.7 %	22.7 %	17.4 %
<b>Profitability (market)</b>						
Rate of return on assets	2.3 %	6.9 %	6.5 %	6.1 %	4.1 %	0.9 %
Rate of return on equity	1.7 %	8.1 %	8.9 %	6.7 %	4.0 %	0.1 %
Operating profit margin	14.1 %	20.9 %	25.1 %	23.9 %	22.5 %	6.7 %
Asset turnover rate	16.0 %	32.9 %	25.8 %	25.4 %	18.1 %	13.0 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	508,572	170,545	369,980	340,985	713,542	619,470
Current liabilities	199,616	92,374	233,691	137,966	198,852	238,168
Current ratio	2.55	1.85	1.58	2.47	3.59	2.60
Working capital	308,956	78,171	136,290	203,019	514,689	381,302
Change in working capital	-31,737	22,494	9,772	24,440	-37,966	-71,191
Working capital to gross revenue	55.7 %	29.1 %	25.2 %	46.2 %	73.4 %	61.1 %
Working capital to oper expense	68.9 %	38.8 %	33.5 %	62.5 %	91.8 %	72.4 %
Debt coverage ratio	1.15	1.88	2.16	2.17	1.37	0.59
Term debt coverage ratio	1.19	2.02	2.37	2.31	1.51	0.45
Replacement coverage ratio	0.77	1.69	1.84	1.59	0.78	0.38
Term debt to EBITDA	3.51	2.38	3.54	2.68	2.99	4.21
<b>Solvency (end of year at cost)</b>						
Number of farms	98	10	10	18	12	48
Total assets	2,701,675	673,715	1,527,470	1,586,162	3,830,055	3,505,016
Total liabilities	646,550	296,227	721,105	465,392	949,900	696,099
Net worth	2,055,125	377,487	806,366	1,120,770	2,880,155	2,808,917
Net worth change	134,549	65,563	115,574	54,706	690,081	43,932
Farm debt to asset ratio	26 %	47 %	50 %	34 %	28 %	21 %
Total debt to asset ratio	24 %	44 %	47 %	29 %	25 %	20 %
Change in earned net worth %	7 %	21 %	17 %	5 %	32 %	2 %
<b>Solvency (end of year at market)</b>						
Number of farms	98	10	10	18	12	48
Total assets	3,530,832	749,632	1,704,577	2,097,403	4,817,959	4,706,473
Total liabilities	646,550	296,227	721,105	465,392	949,900	696,099
Net worth	2,884,282	453,404	983,473	1,632,011	3,868,058	4,010,374
Total net worth change	198,197	82,215	138,416	129,457	841,076	99,873
Farm debt to asset ratio	20 %	42 %	46 %	26 %	23 %	16 %
Total debt to asset ratio	18 %	40 %	42 %	22 %	20 %	15 %
Change in total net worth %	7 %	22 %	16 %	9 %	28 %	3 %
<b>Nonfarm Information</b>						
Net nonfarm income	43,949	21,285	63,672	71,019	19,913	40,420
Farms reporting living expenses	13	2	1	4	4	2
Total family living expense	47,828	-	-	-	-	-
Total living, invest, cap. purch	111,510	-	-	-	-	-
<b>Crop Acres</b>						
Total crop acres	697	268	524	694	869	781
Total crop acres owned	229	16	80	151	355	303
Total crop acres cash rented	263	169	236	281	274	278
Total crop acres share rented	205	83	208	262	240	199
Machinery value per crop acre	752	518	516	530	916	830

## **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 2024 “average” or “mean” net farm income of the 98 farms in this summary was \$41,149. This is found by simply adding the NFI of each farm in the group to a total and then dividing by 98 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 2024 the “average” or “mean” NFI for 98 farms in the summary was \$41,149. However, the NFI of the “median”, or farm at the half-way point, was \$22,502. 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 2024 FBMA farms are reported on page 42 along with percentile ranks in 10% intervals. Each line is independent from the next with the data for each line broken into percentile ranks in 10% intervals. This presentation can be helpful in understanding the range of data for each factor for the entire group of farms.

# Financial Summary - Detail 2024

Benchmark Report, 98 Farms

	Group Median	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	346,883	98	21,341	46,346	96,814	215,913	302,020	395,931	493,918	765,171	1,228,633	1,912,015
Total cash operating expense	272,481	98	1,560,284	935,087	604,572	424,608	318,831	207,305	146,437	86,542	42,794	23,157
Net cash farm income	53,233	98	-33,912	-12,896	4,029	17,119	40,341	67,000	96,704	137,887	219,724	400,974
Inventory change	-7,600	98	-246,978	-102,909	-51,879	-23,985	-10,287	-2,654	5,724	14,656	53,090	149,562
Depreciation	-9,946	98	-218,591	-87,157	-45,935	-22,273	-13,699	-6,673	-4,015	-540	0	0
Net farm income from operations	19,901	98	-195,378	-41,002	-14,151	-2,532	7,376	30,372	57,677	84,838	117,445	366,369
Gain or Loss from capital sales	0	98	-9,288	0	0	0	0	0	0	0	595	25,921
Net farm income	22,502	98	-191,993	-39,571	-13,572	-2,532	9,881	31,908	59,114	90,136	117,445	366,369
Rate of return on assets (cost)	0.1	98	-13.4	-5.4	-3.9	-1.9	-0.7	0.7	2.1	4.0	6.4	13.8
Rate of return on equity (cost)	-0.8	98	-27.4	-11.2	-6.8	-4.4	-1.6	-0.6	1.2	3.7	6.7	15.9
Operating profit margin (cost)	0.9	98	-89.7	-39.0	-20.6	-11.1	-4.6	2.3	9.4	17.5	32.4	47.6
Asset turnover rate (cost)	20.1	98	4.8	7.3	12.8	16.5	18.4	20.7	25.0	29.8	42.8	63.7
Rate of return on assets (mkt)	0.6	98	-12.5	-4.4	-2.3	-1.0	-0.1	1.3	2.6	5.5	8.9	25.9
Rate of return on equity (mkt)	-0.2	98	-24.6	-8.1	-4.4	-2.2	-0.5	0.4	2.2	5.8	10.9	33.0
Operating profit margin (mkt)	3.3	98	-87.9	-33.2	-14.8	-6.7	-0.7	8.4	17.0	28.1	46.6	90.7
Asset turnover rate (mkt)	15.7	98	3.9	5.6	9.0	11.7	13.4	17.8	21.7	25.4	35.6	69.9
Current ratio	2.66	98	0.65	1.00	1.27	2.02	2.32	3.50	4.50	6.41	14.03	36.51
Working capital	135,075	98	-85,168	15,271	32,780	53,237	107,120	194,555	290,800	411,467	645,877	1,324,720
Working capital to gross revenue	69.0	98	-22.1	6.8	22.3	44.7	62.9	72.2	87.9	111.3	163.0	296.0
Working capital to oper expense	81.4	98	-22.0	8.2	27.0	46.3	73.7	90.7	109.3	146.7	215.6	434.5
Debt coverage ratio	1.09	98	-4.10	0.00	0.00	0.47	0.69	1.21	1.74	2.32	3.59	16.99
Term debt coverage ratio	0.67	98	-2.27	-0.14	0.00	0.10	0.51	1.02	1.40	1.71	2.53	6.93
Replacement coverage ratio	0.74	98	-2.46	-0.57	0.07	0.35	0.67	0.93	1.25	1.89	2.98	6.14
Total assets	2,096,486	98	200,172	551,812	837,726	1,298,243	1,777,844	2,733,331	3,797,922	5,285,443	6,919,305	11,584,975
Total liabilities	226,790	98	3,175,090	1,150,503	597,846	448,865	281,366	181,998	84,641	13,686	0	0
Net worth	1,734,699	98	139,665	376,555	583,411	1,033,384	1,411,313	1,945,471	2,831,649	4,005,621	6,423,517	8,700,543
Change in retained earnings	12,947	98	-310,806	-87,820	-17,322	-3,837	6,460	16,956	24,105	51,289	114,172	360,509
Net worth change	19,333	98	-284,184	-45,673	-9,532	2,912	14,221	31,834	74,195	155,969	389,555	1,067,511
Farm debt to asset ratio	12	98	66	43	37	26	14	10	6	0	0	0
Total debt to asset ratio	11	98	60	43	33	23	13	10	5	1	0	0
Change in earned net worth %	2	98	-11	-6	-2	0	1	3	4	9	21	56
Net nonfarm income	20,899	98	0	0	0	2	12,204	29,834	49,476	64,538	90,997	127,762
Family living / owner withdrawals	42,499	98	121,115	92,220	84,427	70,933	51,020	39,256	27,271	7,886	0	0
Income tax (accrued)	0	98	25,619	13,187	7,129	4,283	698	0	0	0	0	0
Farm capital purchases	37,094	98	0	0	4,575	11,940	25,583	51,181	83,833	150,098	300,336	754,195
Total crop acres	397	98	0	1	75	145	237	464	596	835	1,647	2,733
Crop acres owned	81	98	0	0	0	32	58	122	183	330	515	1,210
Crop acres cash rented	53	98	0	0	0	0	34	82	159	328	453	1,268
Crop acres share rented	0	98	0	0	0	0	0	0	90	235	572	1,018
Machinery investment per acre	669	98	2,874	1,368	1,176	943	737	598	470	290	17	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.