

Minnesota State Colleges and Universities

State Farm Business Management Program Database

Crop Financial Sorts - 2012

Financial Summary
Financial Standards Measures
Crop Production and Marketing Summary
Enterprise Information

Location of the Regional Program Center:

Minnesota Region:

Central Lakes Community and Technical College	Northeast and East Central
Minnesota West Community and Technical College	Southwestern
Northland Community and Technical College	Northwestern & Red River Valley
Ridgewater Community and Technical College	Central and West Central
Riverland Community and Technical College	Southeastern
South Central College	South Central

April, 2013



A MEMBER OF THE MINNESOTA STATE COLLEGES
AND UNIVERSITIES SYSTEM

In cooperation with the Center for Farm Financial Management University of Minnesota

Compiled by Al Brudelic (Retired)

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For more Information go to
Farm Management Program Website: <http://www.fbm.mnscu.edu/>

Financial Summary
Statewide Database Special Sorts for Crops
Farm Business Management Combined Database
(Farms Sorted By Gross Farm Income)

	Avg. Of All Farms	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000
Number of farms	1282	42	204	239	403	364
Income Statement						
Gross cash farm income	834,844	74,231	169,531	373,352	719,866	1,792,229
Total cash farm expense	611,409	64,655	127,132	270,127	516,934	1,322,695
Net cash farm income	223,435	9,576	42,399	103,225	202,932	469,534
Inventory change	180,803	27,824	38,775	86,343	169,769	366,036
Depreciation	-51,973	-4,689	-10,880	-23,642	-47,269	-108,273
Net farm income from operations	352,265	32,711	70,294	165,926	325,432	727,296
Gain or loss on capital sales	2,428	-	989	49	2,230	5,510
Average net farm income	354,693	32,711	71,284	165,975	327,662	732,806
Median net farm income	247,567	27,483	62,266	160,632	309,238	616,205
Profitability (cost)						
Rate of return on assets	17.00%	8.70%	12.60%	16.00%	17.40%	17.30%
Rate of return on equity	25.20%	14.20%	20.80%	24.60%	25.70%	25.40%
Asset turnover rate	39.90%	22.50%	27.90%	35.00%	38.30%	42.80%
Liquidity & Repayment (end of year)						
Current assets	828,593	90,021	152,235	370,363	722,225	1,776,891
Current liabilities	312,203	36,504	57,011	138,338	258,797	685,034
Current ratio	2.65	2.47	2.67	2.68	2.79	2.59
Working capital	516,390	53,517	95,224	232,026	463,428	1,091,857
Working capital to gross inc	51.70%	50.20%	46.80%	51.00%	52.80%	51.60%
Term debt coverage ratio	4.77	3.12	3.54	4.59	4.93	4.84
Replacement coverage ratio	3.73	2.48	2.81	3.39	3.7	3.89
Solvency (end of year at cost)						
Number of farms	1,282	42	204	239	403	364
Total farm assets	2,103,923	352,427	534,838	1,011,200	1,897,263	4,290,160
Total farm liabilities	799,124	195,057	268,382	419,562	713,779	1,568,726
Total assets	2,333,349	569,205	698,124	1,221,744	2,124,548	4,585,611
Total liabilities	856,242	267,255	317,234	461,110	762,781	1,649,706
Net worth	1,477,107	301,950	380,890	760,634	1,361,767	2,935,905
Net worth change	309,280	46,564	69,877	153,044	290,878	620,841
Farm debt to asset ratio	38%	55%	50%	41%	38%	37%
Total debt to asset ratio	37%	47%	45%	38%	36%	36%
Solvency (end of year at market)						
Number of farms	1,282	42	204	239	403	364
Total farm assets	2,724,076	511,965	804,625	1,406,607	2,494,210	5,379,949
Total farm liabilities	1,107,250	242,683	342,560	561,717	998,707	2,197,032
Total assets	2,994,277	742,765	993,622	1,656,048	2,762,853	5,729,589
Total liabilities	1,177,488	318,020	398,090	612,652	1,056,318	2,303,988
Net worth	1,816,789	424,745	595,532	1,043,397	1,706,535	3,425,601
Net worth change	338,579	56,588	101,682	185,317	313,142	658,848
Farm debt to asset ratio	41%	47%	43%	40%	40%	41%
Total debt to asset ratio	39%	43%	40%	37%	38%	40%
Nonfarm Information						
Net nonfarm income	34,000	48,988	42,846	36,860	33,132	26,388
Farms reporting living expenses	326	12	52	72	115	71
Total family living expense	64,551	39,398	45,267	59,106	65,758	87,692
Total living, invest, cap. purch	111,297	54,147	54,701	95,351	114,606	175,877
Crop Acres						
Total acres owned	301	80	134	190	297	520
Total crop acres	1,047	123	242	481	946	2,170
Total crop acres owned	283	63	103	166	285	508
Total crop acres cash rented	735	61	124	294	628	1,623

Financial Summary

Statewide Database Special Sorts for Crops

Farm Business Management Combined Database

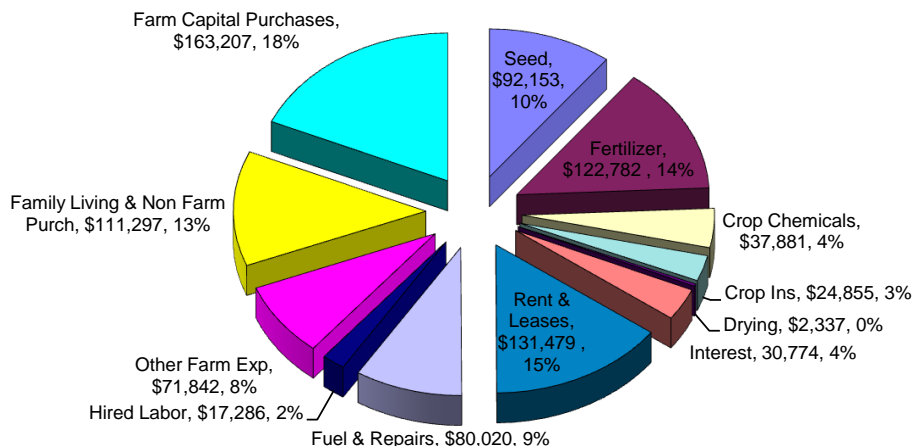
(Farms Sorted By Total Crop Acres)

	Avg. Of All Farms	101 - 250	251 - 500	501 - 1,000	1,001 - 1,500	1,501 - 2,000	2,001 - 5,000	5,001 - 10,000
Number of farms	1282	143	231	359	208	103	160	8
Income Statement								
Gross cash farm income	834,844	145,979	328,024	635,776	1,037,457	1,395,958	2,095,477	4,270,948
Total cash farm expense	611,409	109,450	228,526	457,529	740,543	1,010,886	1,579,478	3,318,904
Net cash farm income	223,435	36,529	99,498	178,247	296,914	385,072	515,999	952,045
Inventory change	180,803	27,256	58,706	131,002	220,795	258,527	490,587	1,208,051
Depreciation	-51,973	-8,880	-21,022	-40,706	-64,427	-88,861	-128,701	-219,060
Net farm income from operations	352,265	54,905	137,182	268,543	453,282	554,737	877,885	1,941,035
Gain or loss on capital sales	2,428	768	570	2,444	1,293	8,786	5,157	-
Average net farm income	354,693	55,673	137,752	270,987	454,575	563,523	883,042	1,941,035
Median net farm income	247,567	52,002	129,013	260,900	427,318	487,824	733,503	1,584,304
Profitability (cost)								
Rate of return on assets	17.00%	11.30%	14.70%	16.60%	17.10%	16.70%	18.00%	20.10%
Rate of return on equity	25.20%	18.20%	22.50%	24.90%	25.10%	24.50%	26.40%	28.10%
Operating profit margin	32.70%	27.50%	31.90%	33.00%	34.00%	31.70%	32.30%	34.10%
Asset turnover rate	51.90%	40.90%	46.10%	50.30%	50.40%	52.60%	55.80%	58.90%
Liquidity & Repayment (end of year)								
Current assets	828,593	122,077	306,454	613,085	1,055,513	1,356,438	2,127,777	4,733,735
Current liabilities	312,203	43,057	107,144	234,764	382,802	514,928	824,628	1,500,340
Current ratio	2.65	2.84	2.86	2.61	2.76	2.63	2.58	3.16
Working capital	516,390	79,021	199,310	378,321	672,711	841,510	1,303,149	3,233,395
Working capital to gross inc	51.70%	47.10%	52.10%	50.40%	54.30%	51.50%	51.30%	59.10%
Term debt coverage ratio	4.77	3.54	4.14	4.58	4.82	4.82	5.08	5.4
Replacement coverage ratio	3.73	2.75	3.1	3.47	3.74	3.6	4.2	4.27
Solvency (end of year at cost)								
Number of farms	1,282	143	231	359	208	103	160	8
Total farm assets	2,103,923	451,257	901,194	1,622,427	2,660,659	3,352,096	5,040,824	10,187,263
Total farm liabilities	799,124	225,488	379,353	637,684	979,473	1,229,581	1,823,004	3,247,362
Total assets	2,333,349	617,128	1,086,570	1,857,825	2,925,882	3,581,947	5,321,028	10,741,237
Total liabilities	856,242	285,765	420,329	689,633	1,037,845	1,291,414	1,902,969	3,514,121
Net worth	1,477,107	331,363	666,241	1,168,192	1,888,037	2,290,534	3,418,058	7,227,116
Net worth change	309,280	65,252	124,009	234,345	386,990	458,963	792,008	1,390,319
Farm debt to asset ratio	38%	50%	42%	39%	37%	37%	36%	32%
Total debt to asset ratio	37%	46%	39%	37%	35%	36%	36%	33%
Solvency (end of year at market)								
Number of farms	1,282	143	231	359	208	103	160	8
Total farm assets	2,724,076	665,724	1,297,558	2,159,434	3,437,668	4,218,709	6,202,178	13,045,827
Total farm liabilities	1,107,250	280,798	517,989	880,617	1,375,551	1,700,464	2,556,034	4,753,848
Total assets	2,994,277	860,706	1,518,299	2,435,970	3,763,788	4,471,601	6,526,793	13,716,713
Total liabilities	1,177,488	348,164	567,257	940,061	1,450,761	1,770,958	2,674,534	5,046,472
Net worth	1,816,789	512,542	951,042	1,495,910	2,313,027	2,700,643	3,852,259	8,670,241
Net worth change	338,579	88,862	154,627	258,121	415,610	498,175	839,261	1,392,801
Farm debt to asset ratio	41%	42%	40%	41%	40%	40%	41%	36%
Total debt to asset ratio	39%	40%	37%	39%	39%	40%	41%	37%
Nonfarm Information								
Net nonfarm income	34,000	46,775	34,456	37,447	31,293	15,221	26,177	33,093
Farms reporting living expenses	326	43	65	112	52	21	18	-
Total family living expense	64,551	45,228	53,108	65,525	78,141	85,110	95,846	-
Total living, invest, cap. purch	111,297	52,940	76,697	112,920	159,325	141,103	200,042	-
Crop Acres								
Total acres owned	301	92	166	228	379	477	651	1,223
Total crop acres	1,047	170	379	746	1,224	1,737	2,900	6,306
Total crop acres owned	283	79	139	219	368	452	658	998
Total crop acres cash rented	735	91	223	497	827	1,240	2,174	5,308
Total crop acres share rented	28	1	16	30	29	45	67	-

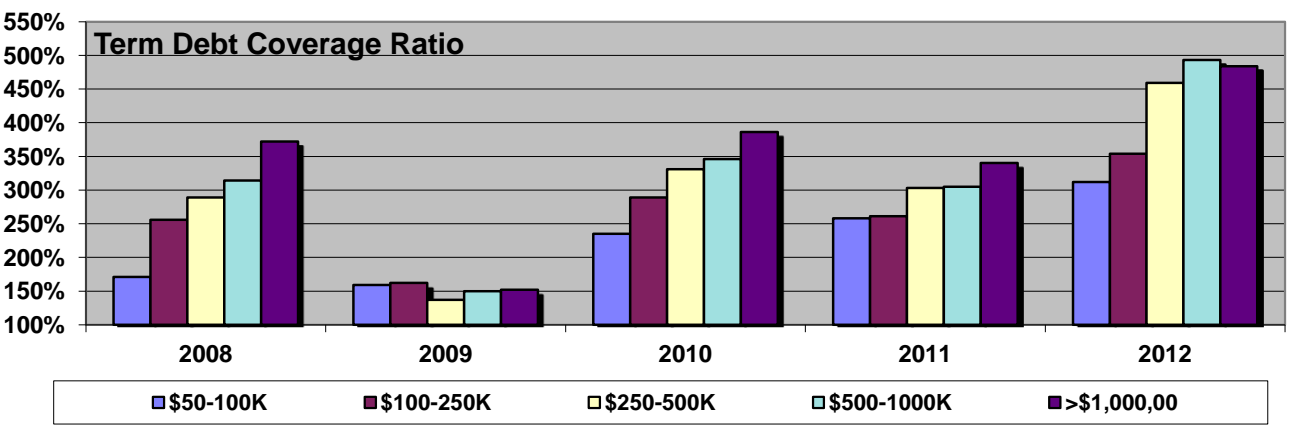
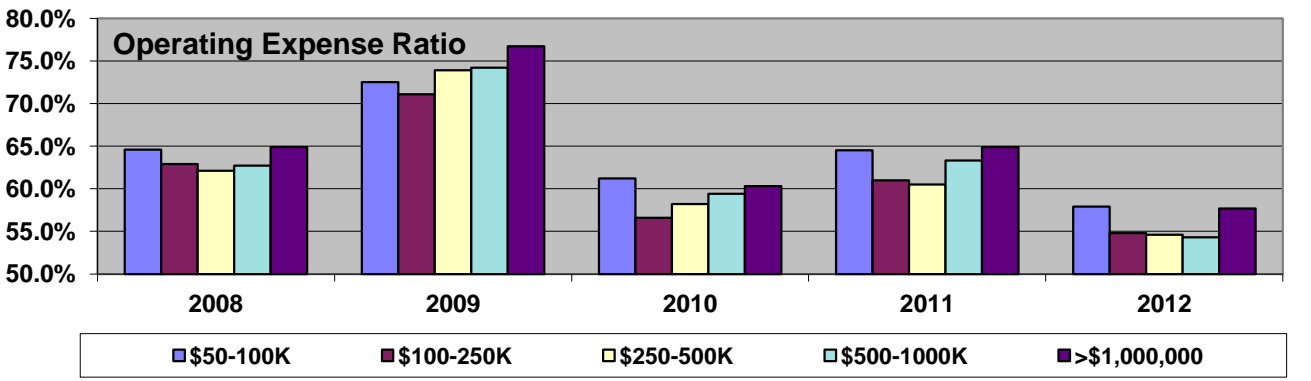
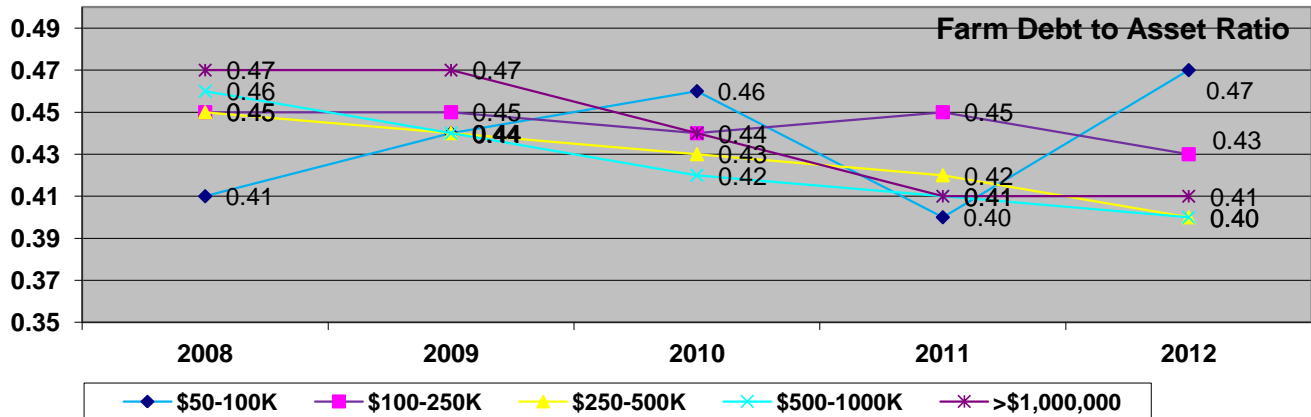
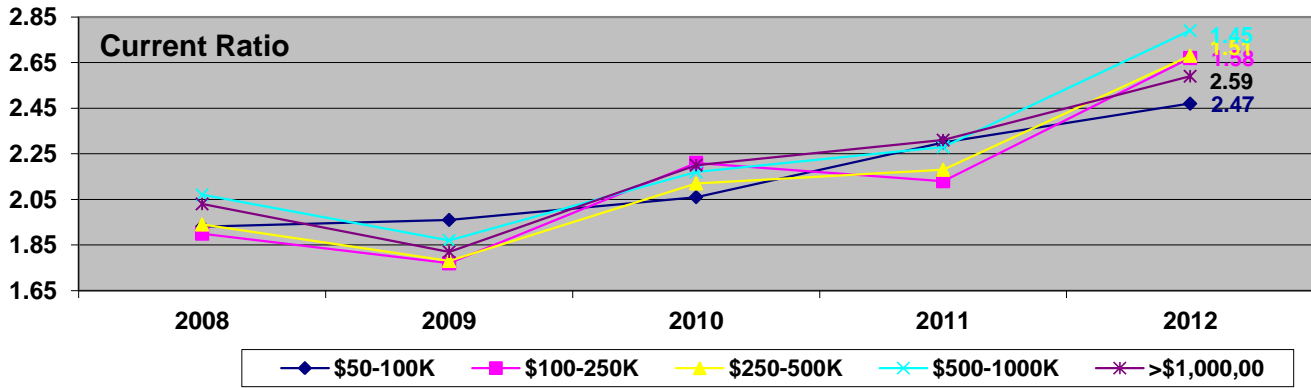
**Financial Standards Measures
Statewide Database Special Sorts for Crops
Farm Business Management Combined Database
(Farms Sorted By Gross Farm Income)**

	Avg. Of All Farms	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000
Number of farms	1282	42	204	239	403	364
Liquidity						
Current ratio	2.65	2.47	2.67	2.68	2.79	2.59
Working capital	516,390	53,517	95,224	232,026	463,428	1,091,857
Working capital to gross inc	51.70%	50.20%	46.80%	51.00%	52.80%	51.60%
Solvency (market)						
Farm debt to asset ratio	41%	47%	43%	40%	40%	41%
Farm equity to asset ratio	59%	53%	57%	60%	60%	59%
Farm debt to equity ratio	0.68	0.9	0.74	0.66	0.67	0.69
Profitability (cost)						
Rate of return on farm assets	17.00%	8.70%	12.60%	16.00%	17.40%	17.30%
Rate of return on farm equity	25.20%	14.20%	20.80%	24.60%	25.70%	25.40%
Operating profit margin	32.70%	26.30%	29.80%	32.50%	34.30%	32.20%
Net farm income	354,693	32,711	71,284	165,975	327,662	732,806
EBIDTA	435,531	44,803	92,084	206,657	401,406	895,574
Repayment Capacity						
Capital debt repayment capacity	368,591	40,872	75,925	172,763	342,301	756,727
Capital debt repayment margin	291,371	27,791	54,470	135,142	272,826	600,327
Replacement margin	269,731	24,404	48,878	121,735	249,789	562,098
Term debt coverage ratio	4.77	3.12	3.54	4.59	4.93	4.84
Replacement coverage ratio	3.73	2.48	2.81	3.39	3.7	3.89
Efficiency						
Asset turnover rate (cost)	51.90%	33.30%	42.20%	49.10%	50.70%	53.80%
Operating expense ratio	56.40%	57.90%	54.80%	54.60%	54.30%	57.70%
Depreciation expense ratio	5.20%	4.40%	5.30%	5.20%	5.40%	5.10%
Interest expense ratio	3.10%	6.90%	5.40%	3.80%	3.30%	2.80%
Net farm income ratio	35.50%	30.70%	35.00%	36.50%	37.30%	34.60%

Average Dollars Spent by a Crop Farm totals \$885,913 in 2012



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Financial Summary

Statewide Database Special Sorts for Crops

Farm Business Management Combined Database

