

Minnesota State Colleges and Universities

State Farm Business Management Program Database

Crop Financial Sorts - 2008

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, 2009



A MEMBER OF THE MINNESOTA STATE COLLEGES
AND UNIVERSITIES SYSTEM

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

For more information, contact Dr. Richard Joerger at richard.joerger@so.mnscu.edu

For more Information go to
Farm Management Program Website: www.mgt.org

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	1178	39	195	331	376	205
Income Statement						
Gross cash farm income	653,818	72,548	178,376	374,520	719,643	1,643,772
Total cash farm expense	523,581	65,943	149,037	299,367	570,388	1,318,269
Net cash farm income	130,238	6,605	29,339	75,154	149,255	325,503
Inventory change	94,545	17,737	32,070	58,624	106,023	217,014
Depreciation and capital adjust	-35,959	-6,521	-11,352	-21,922	-40,559	-84,198
Average net farm income from opr	188,824	17,822	50,058	111,856	214,719	458,318
Median net farm income from opr.	128,782	13,979	48,849	101,185	212,013	393,056
Profitability (cost)						
Rate of return on assets	13.50%	5.50%	9.60%	12.30%	13.50%	14.80%
Rate of return on equity	19.70%	4.80%	13.50%	17.90%	19.70%	21.70%
Operating profit margin	25.30%	17.20%	21.80%	24.90%	26.00%	25.40%
Asset turnover rate	53.30%	31.90%	44.00%	49.40%	52.10%	58.20%
Current assets	569,592	65,704	156,016	324,221	630,526	1,425,041
Current liabilities	282,273	34,008	81,949	167,200	305,216	703,373
Current ratio	2.02	1.93	1.9	1.94	2.07	2.03
Working capital	287,320	31,697	74,067	157,021	325,310	721,668
Working capital to gross inc	40.40%	34.10%	36.30%	38.00%	41.20%	41.30%
Term debt coverage ratio	3.26	1.71	2.56	2.89	3.14	3.72
Replacement coverage ratio	2.73	1.29	2.08	2.38	2.62	3.18
Solvency (end of year at cost)						
Number of farms	1,178	39	195	331	376	205
Total farm assets	1,444,917	315,480	495,906	905,497	1,636,507	3,273,788
Total farm liabilities	644,761	154,237	256,373	417,097	723,421	1,410,559
Total assets	1,621,069	492,575	639,371	1,078,032	1,815,066	3,492,072
Total liabilities	693,291	221,576	295,816	457,908	769,833	1,480,176
Net worth	927,701	271,000	343,555	620,124	1,045,233	2,011,457
Net worth change	146,561	30,745	44,954	87,261	160,948	353,212
Farm debt to asset ratio	45%	49%	52%	46%	44%	43%
Total debt to asset ratio	43%	45%	46%	42%	42%	42%
Solvency (end of year at market)						
Number of farms	1,178	39	195	331	376	205
Total farm assets	1,859,706	483,164	736,609	1,215,992	2,086,550	4,058,889
Total farm liabilities	644,761	154,237	256,373	417,097	723,421	1,410,559
Total assets	2,067,109	687,502	912,146	1,416,846	2,294,511	4,319,687
Total liabilities	915,290	273,021	377,955	590,026	1,011,487	2,008,566
Net worth	1,151,819	414,480	534,190	826,820	1,283,024	2,311,121
Net worth change	140,691	27,574	47,546	84,329	152,924	337,888
Farm debt to asset ratio	35%	32%	35%	34%	35%	35%
Total debt to asset ratio	44%	40%	41%	42%	44%	46%
Nonfarm Information						
Net nonfarm income	30,606	46,137	41,915	34,975	24,191	18,752
Farms reporting living expenses	394	15	70	116	133	52
Total family living expense	55,798	51,551	42,422	53,870	59,877	71,692
Total living, invest, cap. purch	94,005	77,957	59,510	93,384	100,530	135,838
Crop Acres						
Total acres owned	313	135	193	247	369	502
Total crop acres	1,123	183	382	702	1,266	2,581
Total crop acres owned	279	91	145	213	336	479
Total crop acres cash rented	810	77	200	457	896	2,061
Total crop acres share rented	34	14	37	32	34	42
Total crop acres owned	270	95	161	234	357	494
Total crop acres cash rented	832	103	242	582	1,123	2,413
Total crop acres share rented	35	16	42	23	45	48

Financial Summary

Statewide Database Special Sorts for Crops

Farm Business Management Combined Database

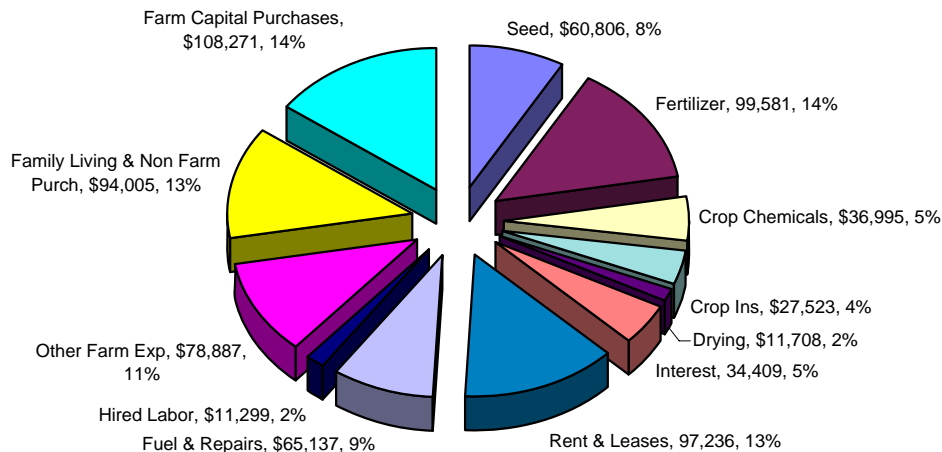
(Farms Sorted By Total Crop Acres)

	Avg. Of All Farms	Less than 100	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	1178	36	85	192	362	237	91	165	10
Income Statement									
Gross cash farm income	653,818	179,247	110,043	247,616	452,798	725,274	1,030,121	1,498,512	3,005,099
Total cash farm expense	523,581	93,230	85,913	189,480	357,148	567,598	840,630	1,230,713	2,636,561
Net cash farm income	130,238	86,017	24,130	58,136	95,650	157,676	189,491	267,799	368,538
Inventory change	94,545	-28,780	6,466	21,351	64,320	96,909	149,845	236,605	883,421
Depreciation and capital adjust	-35,959	-11,226	-7,972	-15,782	-26,047	-41,741	-53,896	-72,727	-202,225
Average net farm income from opr	188,824	46,011	22,624	63,705	133,924	212,844	285,440	431,676	1,049,733
Median net farm income from opr.	128,782	10,811	22,819	63,062	120,433	202,670	283,925	381,835	832,343
Profitability (cost)									
Rate of return on assets	13.50%	8.00%	5.60%	9.90%	13.20%	13.00%	14.10%	15.20%	15.50%
Rate of return on equity	19.70%	9.20%	5.10%	13.40%	19.70%	18.50%	21.30%	22.50%	23.70%
Operating profit margin	25.30%	30.90%	16.80%	22.90%	25.60%	25.80%	24.70%	25.00%	29.50%
Asset turnover rate	53.30%	25.90%	33.40%	43.20%	51.60%	50.30%	57.00%	60.80%	52.50%
Profitability (market)									
Current liabilities	282,273	53,720	41,767	97,130	193,310	288,441	441,165	677,167	1,816,669
Current ratio	2.02	1.94	2.26	2.04	1.96	2.19	1.99	1.98	1.85
Working capital	287,320	50,556	52,734	101,187	185,189	343,522	435,724	661,904	1,541,377
Working capital to gross inc	40.40%	35.30%	46.00%	39.50%	37.90%	43.80%	38.80%	40.20%	42.10%
Term debt coverage ratio	3.26	2.16	1.9	2.53	2.99	3.09	3.39	3.8	4.42
Replacement coverage ratio	2.73	1.88	1.5	2.02	2.52	2.52	2.87	3.28	3.73
Solvency (end of year at cost)									
Number of farms	1,178	36	85	192	362	237	91	165	10
Total farm assets	1,444,917	571,806	358,361	624,666	1,021,930	1,676,346	2,156,928	2,963,044	7,871,500
Total farm liabilities	644,761	204,150	180,923	296,632	474,915	714,170	1,003,601	1,285,880	3,517,252
Total assets	1,621,069	833,822	541,770	761,682	1,187,030	1,881,721	2,313,857	3,158,244	7,996,447
Total liabilities	693,291	265,687	240,531	338,838	512,344	772,042	1,045,562	1,344,604	3,618,208
Net worth	927,701	568,135	301,240	422,844	674,685	1,109,679	1,268,295	1,813,640	4,369,239
Net worth change	146,561	36,451	22,788	48,342	102,520	162,291	236,536	326,902	907,914
Farm debt to asset ratio	45%	36%	50%	47%	46%	43%	47%	43%	45%
Total debt to asset ratio	43%	32%	44%	44%	43%	41%	45%	43%	45%
Solvency (end of year at market)									
Number of farms	1,178	36	85	192	362	237	91	165	10
Total farm assets	1,859,706	870,092	542,101	904,294	1,368,878	2,169,260	2,686,692	3,578,109	9,518,210
Total farm liabilities	644,761	204,150	180,923	296,632	474,915	714,170	1,003,601	1,285,880	3,517,252
Total assets	2,067,109	1,199,813	752,895	1,074,065	1,561,858	2,417,726	2,861,868	3,796,379	9,641,877
Total liabilities	915,290	357,297	299,224	438,733	669,673	1,033,361	1,338,468	1,816,630	4,680,589
Net worth	1,151,819	842,517	453,671	635,332	892,185	1,384,365	1,523,401	1,979,750	4,961,289
Net worth change	140,691	41,300	26,182	48,179	99,221	167,849	234,684	306,567	513,391
Farm debt to asset ratio	35%	23%	33%	33%	35%	33%	37%	36%	37%
Total debt to asset ratio	44%	30%	40%	41%	43%	43%	47%	48%	49%
Nonfarm Information									
Net nonfarm income	30,606	50,860	49,042	39,011	32,198	25,327	21,852	18,538	-14,159
Farms reporting living expenses	394	10	37	76	142	69	33	26	1
Total family living expense	55,798	56,824	49,262	45,026	55,415	63,130	63,681	67,213	-
Total living, invest, cap. purch	94,005	144,041	72,617	69,839	88,687	111,704	102,837	144,095	-
Crop Acres									
Total acres owned	313	177	131	166	232	388	431	562	1,112
Total crop acres	1,123	49	179	383	735	1,228	1,706	2,776	6,281
Total crop acres owned	279	34	99	142	210	325	400	545	1,247
Total crop acres cash rented	810	15	81	215	485	873	1,268	2,168	5,020
Total crop acres share rented	34	-	-	25	40	29	37	63	14
Total crop acres owned	270	43	92	138	204	304	401	549	814
Total crop acres cash rented	832	19	91	219	500	898	1,288	2,202	5,198
Total crop acres share rented	35	-	1	25	36	33	23	77	-

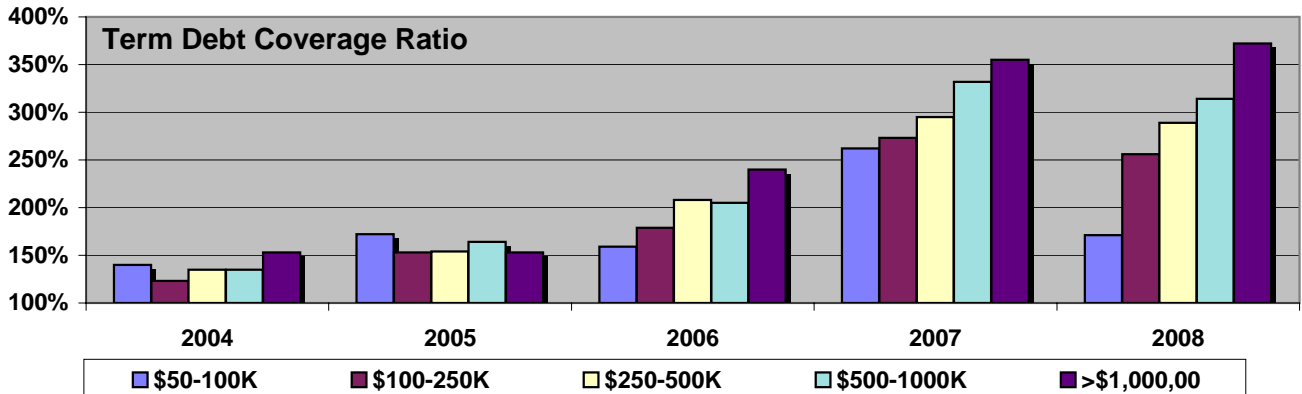
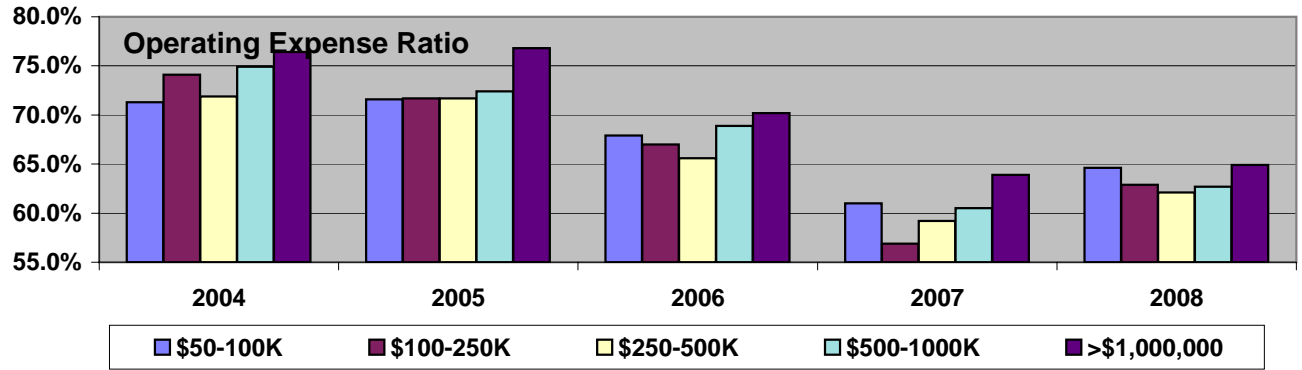
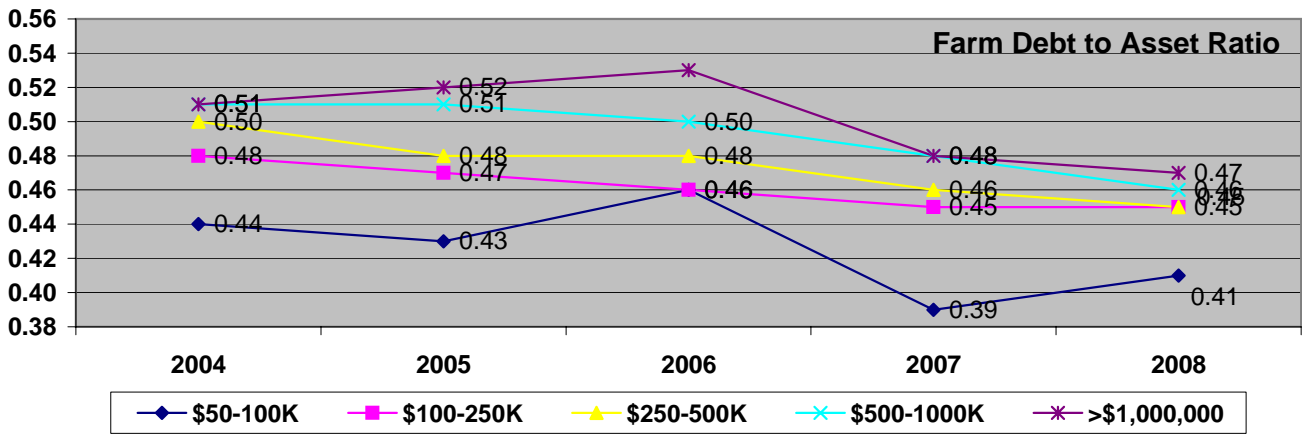
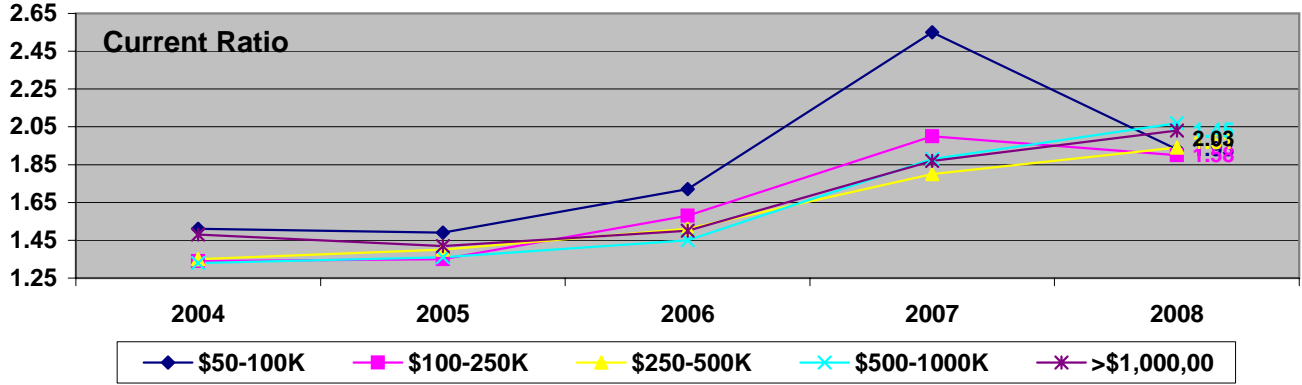
Financial Standards Measures
Statewide Database Special Sorts for Crops
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(Farms Sorted By Gross Farm Income)

	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	1178	39	195	331	376	205
Liquidity						
Current ratio	2.02	1.93	1.9	1.94	2.07	2.03
Working capital	287,320	31,697	74,067	157,021	325,310	721,668
Working capital to gross inc	40.40%	34.10%	36.30%	38.00%	41.20%	41.30%
Solvency (market)						
Farm debt to asset ratio	46%	41%	45%	45%	46%	47%
Farm equity to asset ratio	54%	59%	55%	55%	54%	53%
Farm debt to equity ratio	0.85	0.71	0.82	0.81	0.84	0.89
Profitability (cost)						
Rate of return on farm assets	13.50%	5.50%	9.60%	12.30%	13.50%	14.80%
Rate of return on farm equity	19.70%	4.80%	13.50%	17.90%	19.70%	21.70%
Operating profit margin	25.30%	17.20%	21.80%	24.90%	26.00%	25.40%
Net farm income	190,508	18,408	50,394	116,058	215,520	459,311
EBIDTA	258,852	32,889	75,666	156,479	293,998	614,285
Repayment Capacity						
Capital debt repayment capacity	203,784	22,792	63,287	120,943	226,284	492,281
Capital debt repayment margin	141,240	9,499	38,604	79,161	154,213	359,851
Replacement margin	129,115	5,087	32,923	70,140	139,849	337,608
Term debt coverage ratio	3.26	1.71	2.56	2.89	3.14	3.72
Replacement coverage ratio	2.73	1.29	2.08	2.38	2.62	3.18
Efficiency						
Asset turnover rate (cost)	53.30%	31.90%	44.00%	49.40%	52.10%	58.20%
Operating expense ratio	63.60%	64.60%	62.90%	62.10%	62.70%	64.90%
Depreciation expense ratio	5.10%	7.00%	5.60%	5.30%	5.10%	4.80%
Interest expense ratio	4.80%	8.40%	7.10%	5.50%	4.90%	4.20%
Net farm income ratio	26.80%	19.80%	24.70%	28.10%	27.30%	26.30%

Average Dollars Spent by a Crop Farm totals \$725,857 in 2008



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Financial Summary

Statewide Database Special Sorts for Crops

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