

Minnesota State Colleges and Universities

State Farm Business Management Program Database

Crop Financial Sorts - 2011

Financial Summary
Financial Standards Measures
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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, 2012



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: <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	1264	60	199	284	381	308
Income Statement						
Gross cash farm income	754,388	77,346	170,868	380,332	708,650	1,739,930
Total cash farm expense	560,259	67,150	139,521	285,554	522,280	1,282,809
Net cash farm income	194,129	10,195	31,347	94,777	186,370	457,121
Inventory change	63,644	18,664	35,609	49,608	58,781	114,128
Depreciation	-46,747	-5,443	-11,567	-24,866	-43,904	-105,281
Net farm income from operations	211,026	23,416	55,389	119,519	201,248	465,968
Gain or loss on capital sales	1,266	19	202	548	1,168	3,111
Average net farm income	212,293	23,436	55,591	120,068	202,416	469,079
Median net farm income	144,316	17,387	48,612	113,063	195,861	395,877
Profitability (cost)						
Rate of return on assets	11.50%	6.00%	10.20%	10.80%	11.40%	11.90%
Rate of return on equity	16.40%	7.80%	15.90%	16.20%	16.20%	16.70%
Asset turnover rate	36.60%	21.60%	30.60%	30.50%	35.80%	39.70%
Liquidity & Repayment (end of year)						
Current assets	663,809	79,362	147,964	350,344	626,205	1,510,873
Current liabilities	291,371	34,576	69,363	160,741	274,556	653,974
Current ratio	2.28	2.3	2.13	2.18	2.28	2.31
Working capital	372,438	44,787	78,602	189,604	351,649	856,899
Working capital to gross inc	46.90%	45.80%	38.90%	45.50%	46.90%	47.70%
Term debt coverage ratio	3.19	2.58	2.61	3.03	3.05	3.4
Replacement coverage ratio	2.54	1.98	2.1	2.36	2.39	2.74
Solvency (end of year at cost)						
Number of farms	1,264	60	199	284	381	308
Total farm assets	1,760,625	322,749	497,184	1,033,873	1,666,853	3,800,605
Total farm liabilities	713,571	159,020	257,847	467,227	675,261	1,448,236
Total assets	1,974,383	471,154	654,235	1,248,795	1,890,079	4,062,418
Total liabilities	765,732	222,244	302,317	512,687	721,390	1,518,221
Net worth	1,208,651	248,910	351,918	736,109	1,168,689	2,544,197
Net worth change	170,733	38,502	53,990	99,206	157,319	369,187
Farm debt to asset ratio	41%	49%	52%	45%	41%	38%
Total debt to asset ratio	39%	47%	46%	41%	38%	37%
Solvency (end of year at market)						
Number of farms	1,264	60	199	284	381	308
Total farm assets	2,289,533	478,425	704,415	1,436,725	2,200,874	4,768,960
Total farm liabilities	945,638	190,606	316,464	607,953	906,166	1,939,541
Total assets	2,543,790	643,789	915,823	1,691,246	2,469,238	5,064,701
Total liabilities	1,017,083	256,646	374,991	664,390	973,868	2,042,025
Net worth	1,526,707	387,143	540,832	1,026,856	1,495,369	3,022,676
Net worth change	208,801	40,322	99,881	116,323	190,651	438,225
Farm debt to asset ratio	41%	40%	45%	42%	41%	41%
Total debt to asset ratio	40%	40%	41%	39%	39%	40%
Nonfarm Information						
Net nonfarm income	33,334	58,174	37,930	38,687	29,747	22,570
Farms reporting living expenses	333	14	44	99	109	62
Total family living expense	62,753	57,003	46,571	56,679	68,526	76,990
Total living, invest, cap. purch	104,806	91,739	69,431	78,185	118,732	154,727
Crop Acres						
Total acres owned	289	79	152	218	293	503
Total crop acres	1,059	153	319	582	1,016	2,309
Total crop acres owned	275	59	120	207	277	502
Total crop acres cash rented	756	86	184	346	709	1,767

Financial Summary

Statewide Database Special Sorts for Crops

Farm Business Management Combined Database

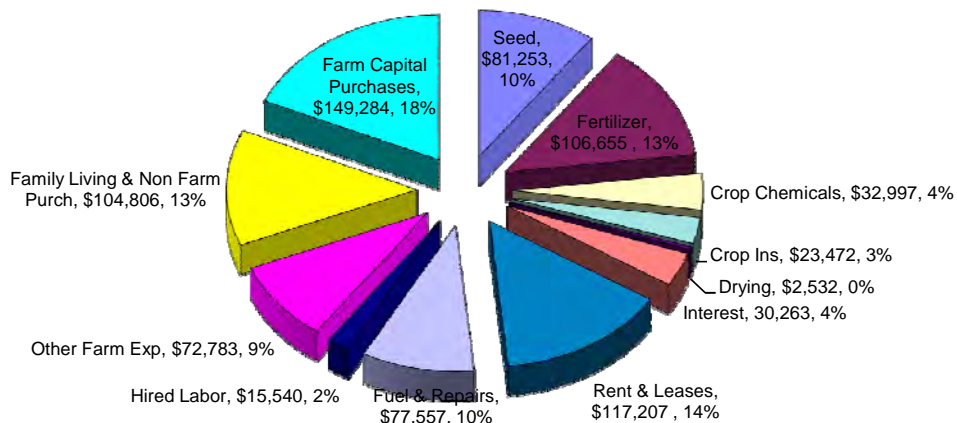
(Farms Sorted By Total Crop Acres)

	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	1264	120	232	388	201	105	156	7
Income Statement								
Gross cash farm income	754,388	122,317	278,786	553,026	915,409	1,212,148	1,976,319	3,973,159
Total cash farm expense	560,259	94,219	205,500	410,525	671,741	904,290	1,470,172	2,877,123
Net cash farm income	194,129	28,098	73,287	142,501	243,668	307,858	506,147	1,096,036
Inventory change	63,644	13,550	30,505	55,092	76,803	91,006	117,951	677,623
Depreciation	-46,747	-9,422	-19,190	-33,840	-57,752	-83,469	-106,052	-354,812
Net farm income from operations	211,026	32,225	84,601	163,753	262,720	315,395	518,047	1,418,847
Gain or loss on capital sales	1,266	9	699	1,120	222	2,304	4,582	-
Average net farm income	212,293	32,234	85,300	164,873	262,942	317,699	522,629	1,418,847
Median net farm income	144,316	29,986	73,822	150,876	238,150	292,850	438,186	1,328,210
Profitability (cost)								
Rate of return on assets	11.50%	6.30%	10.40%	11.60%	11.70%	10.90%	11.80%	16.90%
Rate of return on equity	16.40%	8.10%	15.60%	16.80%	16.60%	15.20%	16.70%	23.60%
Operating profit margin	24.00%	17.70%	24.50%	25.10%	25.10%	22.90%	22.90%	29.30%
Asset turnover rate	47.60%	35.50%	42.30%	46.20%	46.40%	47.50%	51.60%	57.80%
Liquidity & Repayment (end of year)								
Current assets	663,809	104,517	243,364	479,784	853,371	1,055,712	1,703,606	3,570,135
Current liabilities	291,371	44,975	105,297	212,697	370,467	481,400	760,648	1,013,981
Current ratio	2.28	2.32	2.31	2.26	2.3	2.19	2.24	3.52
Working capital	372,438	59,542	138,067	267,087	482,904	574,313	942,958	2,556,154
Working capital to gross inc	46.90%	44.30%	46.00%	45.20%	50.00%	45.70%	46.20%	58.00%
Term debt coverage ratio	3.19	2.4	2.79	3.09	3.07	3.22	3.36	6.61
Replacement coverage ratio	2.54	1.87	2.16	2.42	2.43	2.49	2.8	4.6
Solvency (end of year at cost)								
Number of farms	1,264	120	232	388	201	105	156	7
Total farm assets	1,760,625	406,032	741,751	1,346,780	2,178,276	2,798,306	4,191,370	8,397,413
Total farm liabilities	713,571	205,762	344,099	566,662	872,375	1,098,802	1,594,145	2,792,638
Total assets	1,974,383	570,710	928,538	1,561,148	2,404,538	3,007,050	4,469,489	8,601,718
Total liabilities	765,732	269,097	389,132	610,568	925,098	1,145,197	1,678,477	2,807,889
Net worth	1,208,651	301,613	539,406	950,580	1,479,440	1,861,852	2,791,012	5,793,829
Net worth change	170,733	44,022	70,160	135,891	197,454	258,954	402,275	1,197,808
Farm debt to asset ratio	41%	51%	46%	42%	40%	39%	38%	33%
Total debt to asset ratio	39%	47%	42%	39%	38%	38%	38%	33%
Solvency (end of year at market)								
Number of farms	1,264	120	232	388	201	105	156	7
Total farm assets	2,289,533	596,083	1,095,230	1,797,008	2,882,633	3,518,290	5,097,565	10,814,959
Total farm liabilities	945,638	254,081	454,770	745,690	1,177,087	1,445,714	2,133,847	3,578,133
Total assets	2,543,790	788,324	1,313,762	2,051,757	3,159,026	3,747,165	5,407,456	11,017,164
Total liabilities	1,017,083	322,744	510,177	803,576	1,263,964	1,504,207	2,258,253	3,593,087
Net worth	1,526,707	465,580	803,585	1,248,181	1,895,061	2,242,958	3,149,203	7,424,077
Net worth change	208,801	60,672	94,701	150,598	233,228	318,045	497,224	1,294,092
Farm debt to asset ratio	41%	43%	42%	41%	41%	41%	42%	33%
Total debt to asset ratio	40%	41%	39%	39%	40%	40%	42%	33%
Nonfarm Information								
Net nonfarm income	33,334	48,983	35,652	33,816	26,297	23,107	25,839	17,101
Farms reporting living expenses	333	33	66	119	57	26	18	-
Total family living expense	62,753	49,789	53,332	61,661	72,053	72,000	91,244	-
Total living, invest, cap. purch	104,806	66,238	77,535	104,027	124,361	95,350	244,101	-
Crop Acres								
Total acres owned	289	89	164	228	379	430	592	843
Total crop acres	1,059	168	381	741	1,247	1,738	2,903	6,311
Total crop acres owned	275	72	145	217	360	403	623	838
Total crop acres cash rented	756	93	217	500	859	1,286	2,212	5,473
Total crop acres share rented	28	2	18	24	28	49	69	-

Financial Standards Measures
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Farm Business Management Combined Database
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	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	1264	60	199	284	381	308
Liquidity						
Current ratio	2.28	2.3	2.13	2.18	2.28	2.31
Working capital	372,438	44,787	78,602	189,604	351,649	856,899
Working capital to gross inc	46.90%	45.80%	38.90%	45.50%	46.90%	47.70%
Solvency (market)						
Farm debt to asset ratio	41%	40%	45%	42%	41%	41%
Farm equity to asset ratio	59%	60%	55%	58%	59%	59%
Farm debt to equity ratio	0.7	0.66	0.82	0.73	0.7	0.69
Profitability (cost)						
Rate of return on farm assets	11.50%	6.00%	10.20%	10.80%	11.40%	11.90%
Rate of return on farm equity	16.40%	7.80%	15.90%	16.20%	16.20%	16.70%
Operating profit margin	24.00%	18.20%	23.40%	25.40%	24.10%	23.90%
Net farm income	212,293	23,436	55,591	120,068	202,416	469,079
EBIDTA	287,962	34,725	78,817	164,418	275,169	630,042
Repayment Capacity						
Capital debt repayment capacity	229,207	32,276	63,079	132,264	213,241	504,263
Capital debt repayment margin	157,373	19,779	38,907	88,575	143,283	355,738
Replacement margin	138,950	15,977	33,088	76,234	124,030	319,966
Term debt coverage ratio	3.19	2.58	2.61	3.03	3.05	3.4
Replacement coverage ratio	2.54	1.98	2.1	2.36	2.39	2.74
Efficiency						
Asset turnover rate (cost)	47.60%	32.90%	43.50%	42.70%	47.30%	49.80%
Operating expense ratio	63.80%	64.50%	61.00%	60.50%	63.30%	64.90%
Depreciation expense ratio	5.90%	5.60%	5.70%	6.00%	5.90%	5.90%
Interest expense ratio	3.80%	5.90%	5.60%	4.80%	4.00%	3.30%
Net farm income ratio	26.70%	24.00%	27.50%	28.80%	27.00%	26.10%

Average Dollars Spent by a Crop Farm totals \$814,349 in 2011



Financial Summary
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