

Minnesota State Colleges and Universities

State Farm Business Management Program Database

Crop Financial Sorts - 2009

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, 2010



A MEMBER OF THE MINNESOTA STATE COLLEGES
AND UNIVERSITIES SYSTEM

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

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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	1217	66	214	353	342	220
Income Statement						
Gross cash farm income	633,621	78,120	175,450	372,316	718,884	1,592,804
Total cash farm expense	493,938	73,740	146,067	292,197	552,309	1,236,790
Net cash farm income	139,683	4,380	29,383	80,118	166,575	356,013
Inventory change	-14,024	12,890	12,715	-3,591	-17,563	-61,446
Depreciation	-36,880	-5,038	-11,880	-23,734	-43,307	-85,011
Net farm income from operations	88,779	12,232	30,217	52,793	105,704	209,556
Gain or loss on capital sales	783	549	-187	537	1,316	1,424
Average net farm income	89,562	12,781	30,031	53,330	107,020	210,979
Median net farm income	55,497	13,349	20,169	47,564	108,592	183,002
Profitability (cost)						
Rate of return on assets	5.30%	2.90%	4.40%	4.50%	5.50%	5.60%
Rate of return on equity	5.40%	0.40%	3.40%	3.80%	5.80%	6.30%
Operating profit margin	11.90%	10.20%	11.70%	11.00%	12.70%	11.90%
Liquidity & Repayment (end of year)						
Current assets	529,858	79,999	152,387	311,239	603,664	1,317,521
Current liabilities	289,732	40,769	86,295	174,677	322,612	722,076
Current ratio	1.83	1.96	1.77	1.78	1.87	1.82
Working capital	240,126	39,230	66,093	136,562	281,052	595,445
Working capital to gross inc	38.00%	41.50%	34.20%	36.10%	39.30%	38.30%
Term debt coverage ratio	1.49	1.59	1.62	1.37	1.50	1.52
Replacement coverage ratio	1.23	1.30	1.31	1.10	1.23	1.28
Solvency (end of year at cost)						
Number of farms	1,217	66	214	353	342	220
Total farm assets	1,470,799	340,310	530,648	943,065	1,691,762	3,355,238
Total farm liabilities	663,265	177,844	268,895	438,859	742,606	1,481,615
Total assets	1,665,610	494,540	690,258	1,138,067	1,889,996	3,597,988
Total liabilities	715,970	238,474	310,128	485,814	794,276	1,553,339
Net worth	949,442	256,065	380,130	652,252	1,095,720	2,043,558
Net worth change	53,791	22,935	24,744	40,142	63,683	102,398
Farm debt to asset ratio	45%	52%	51%	47%	44%	44%
Total debt to asset ratio	43%	48%	45%	43%	42%	43%
Solvency (end of year at market)						
Number of farms	1,217	66	214	353	342	220
Total farm assets	1,920,850	512,170	757,318	1,295,285	2,230,537	4,161,682
Total farm liabilities	870,832	226,034	341,947	574,067	990,267	1,940,362
Total assets	2,153,504	685,624	958,091	1,518,794	2,476,437	4,445,718
Total liabilities	935,690	289,906	390,414	629,385	1,058,545	2,031,644
Net worth	1,217,814	395,718	567,677	889,409	1,417,891	2,414,073
Net worth change	96,916	32,948	39,714	64,934	105,748	218,067
Farm debt to asset ratio	45%	44%	45%	44%	44%	47%
Total debt to asset ratio	43%	42%	41%	41%	43%	46%
Nonfarm Information						
Net nonfarm income	31,570	49,911	42,528	32,806	26,305	19,796
Farms reporting living expenses	378	16	73	120	118	46
Total family living expense	54,884	48,747	45,323	50,499	60,219	72,090
Total living, invest, cap. purch	88,698	65,290	66,000	78,687	97,825	139,608
Crop Acres						
Total acres owned	307	135	168	249	375	507
Total crop acres	1,115	194	379	711	1,298	2,570
Total crop acres owned	286	104	131	224	351	516
Total crop acres cash rented	794	87	221	458	905	2,005
Total crop acres share rented	34	2	26	29	43	50

Financial Summary

Statewide Database Special Sorts for Crops

Farm Business Management Combined Database

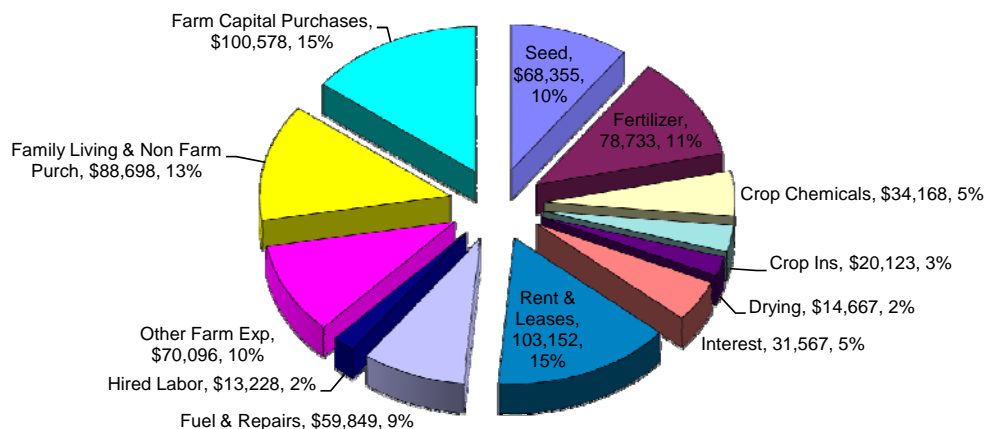
(Farms Sorted By Total Crop Acres)

	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	1217	40	86	233	363	206	106	175	7
Income Statement									
Gross cash farm income	633,621	259,625	98,900	230,439	443,668	712,396	1,027,584	1,450,938	3,484,677
Total cash farm expense	493,938	204,025	86,222	182,538	343,879	539,316	796,033	1,141,297	2,844,085
Net cash farm income	139,683	55,600	12,678	47,901	99,789	173,079	231,551	309,642	640,591
Inventory change	-14,024	-9,013	7,364	4,853	-4,532	-21,741	-23,062	-51,740	-19,685
Depreciation	-36,880	-16,929	-6,926	-15,451	-27,324	-43,797	-60,145	-76,513	-178,673
Net farm income from operations	88,779	29,658	13,116	37,304	67,933	107,541	148,344	181,388	442,233
Gain or loss on capital sales	783	929	-16	-164	547	182	2,498	2,596	-
Average net farm income	89,562	30,587	13,101	37,140	68,480	107,724	150,842	183,985	442,233
Median net farm income	55,497	4,742	12,571	25,639	62,352	107,801	126,870	150,392	432,875
Profitability (cost)									
Rate of return on assets	5.30%	4.80%	2.60%	4.90%	5.40%	5.60%	6.20%	5.00%	4.50%
Rate of return on equity	5.40%	4.10%	-0.10%	4.20%	5.50%	6.00%	6.80%	5.30%	5.00%
Operating profit margin	11.90%	12.40%	8.20%	12.90%	12.60%	13.30%	13.20%	10.40%	11.90%
Asset turnover rate	44.00%	39.00%	32.10%	37.60%	43.00%	42.00%	47.30%	47.90%	38.10%
Liquidity & Repayment (end of year)									
Current assets	529,858	127,321	93,481	190,094	365,126	600,794	803,536	1,236,803	3,703,816
Current liabilities	289,732	123,242	45,331	98,425	209,321	304,266	406,897	684,966	2,228,570
Current ratio	1.83	1.03	2.06	1.93	1.74	1.97	1.97	1.81	1.66
Working capital	240,126	4,079	48,150	91,668	155,805	296,528	396,639	551,837	1,475,246
Working capital to gross inc	38.00%	1.60%	44.60%	38.60%	34.70%	42.10%	38.50%	38.60%	43.90%
Term debt coverage ratio	1.49	1.21	1.41	1.56	1.49	1.57	1.54	1.49	1.27
Replacement coverage ratio	1.23	1.09	1.12	1.22	1.23	1.25	1.28	1.24	1.11
Solvency (end of year at cost)									
Number of farms	1,217	40	86	233	363	206	106	175	7
Total farm assets	1,470,799	672,872	339,961	646,067	1,068,822	1,710,476	2,226,306	3,056,894	9,147,854
Total farm liabilities	663,265	358,807	178,940	317,294	509,830	723,174	953,533	1,349,249	3,810,275
Total assets	1,665,610	917,583	510,024	819,555	1,255,481	1,930,674	2,409,216	3,279,639	9,256,604
Total liabilities	715,970	390,974	242,939	365,208	554,637	780,855	1,005,589	1,416,324	3,922,310
Net worth	949,442	526,609	267,085	454,347	700,844	1,149,819	1,403,628	1,862,458	5,321,437
Net worth change	53,791	35,590	23,102	29,729	50,736	65,686	84,660	73,262	238,866
Farm debt to asset ratio	45%	53%	53%	49%	48%	42%	43%	44%	42%
Total debt to asset ratio	43%	43%	48%	45%	44%	40%	42%	43%	42%
Solvency (end of year at market)									
Number of farms	1,217	40	86	233	363	206	106	175	7
Total farm assets	1,920,850	962,979	547,721	945,541	1,461,909	2,280,732	2,778,707	3,706,968	11,184,726
Total farm liabilities	870,832	448,380	234,278	417,885	668,375	975,796	1,247,775	1,752,232	4,974,156
Total assets	2,153,504	1,262,977	749,925	1,155,055	1,682,039	2,561,992	2,983,276	3,962,137	11,291,657
Total liabilities	935,690	490,026	303,565	470,858	724,724	1,052,048	1,315,191	1,837,233	5,085,893
Net worth	1,217,814	772,951	446,360	684,197	957,316	1,509,944	1,668,086	2,124,904	6,205,764
Net worth change	96,916	44,357	31,973	49,236	81,993	127,365	142,575	161,444	291,933
Farm debt to asset ratio	45%	47%	43%	44%	46%	43%	45%	47%	44%
Total debt to asset ratio	43%	39%	40%	41%	43%	41%	44%	46%	45%
Nonfarm Information									
Net nonfarm income	31,570	48,814	51,223	39,063	32,243	29,693	17,117	18,460	13,621
Farms reporting living expenses	378	12	31	81	137	65	28	23	1
Total family living expense	54,884	52,269	43,335	48,523	53,505	60,442	64,931	71,948	-
Total living, invest, cap. purch	88,698	104,982	62,226	69,900	81,819	108,488	114,022	141,051	-
Crop Acres									
Total acres owned	307	164	115	170	230	387	446	557	1,166
Total crop acres	1,115	42	178	385	735	1,227	1,721	2,800	6,650
Total crop acres owned	286	30	92	149	215	341	394	595	1,262
Total crop acres cash rented	794	11	86	218	488	852	1,289	2,122	5,388
Total crop acres share rented	34	1	-	18	33	34	37	82	-

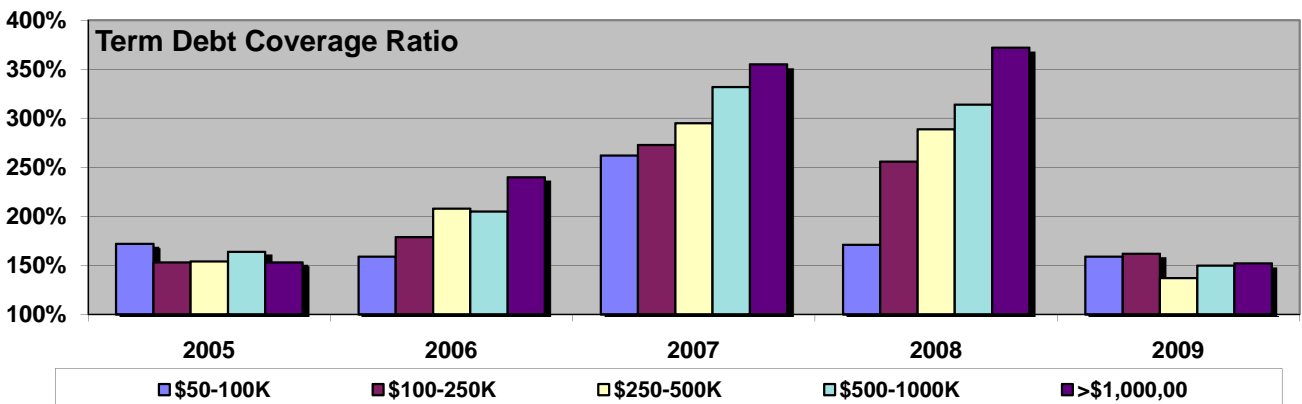
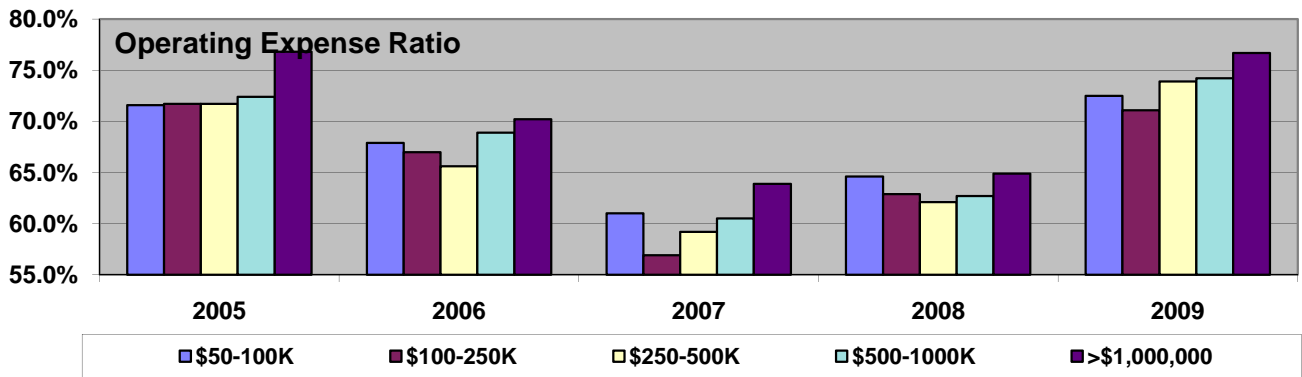
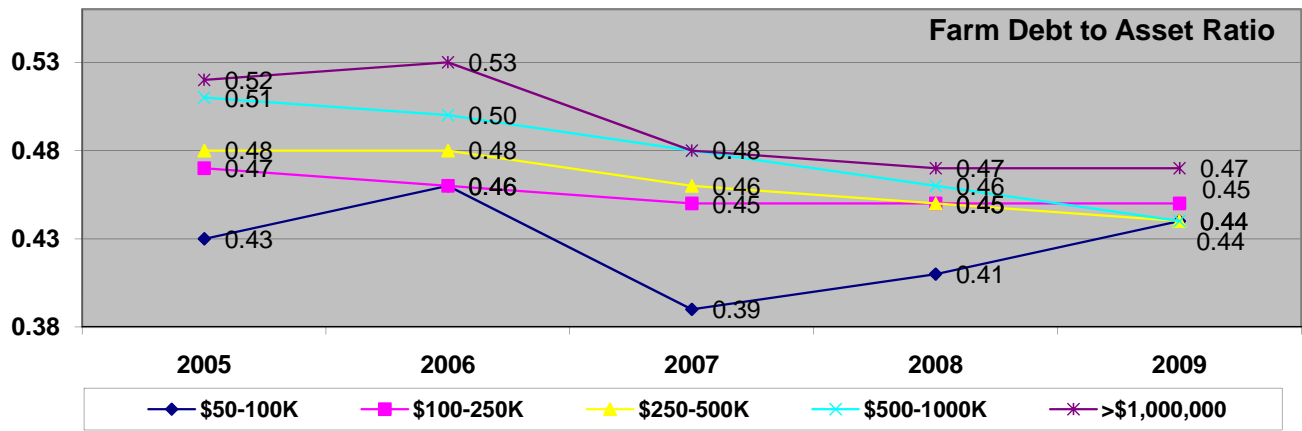
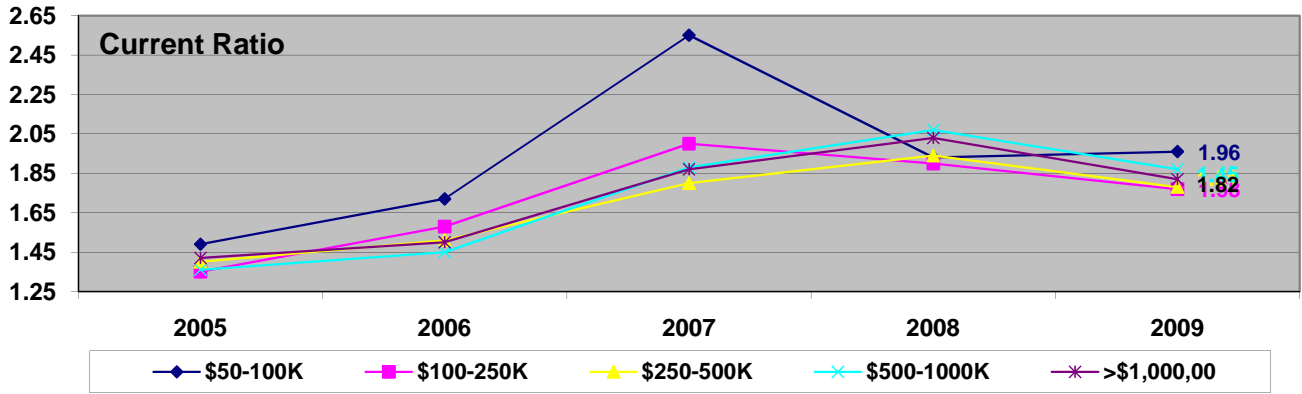
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Farm Business Management Combined Database
(Farms Sorted By Gross Farm Income)

	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	1217	66	214	353	342	220
Liquidity						
Current ratio	1.83	1.96	1.77	1.78	1.87	1.82
Working capital	240,126	39,230	66,093	136,562	281,052	595,445
Working capital to gross inc	38.00%	41.50%	34.20%	36.10%	39.30%	38.30%
Solvency (market)						
Farm debt to asset ratio	45%	44%	45%	44%	44%	47%
Farm equity to asset ratio	55%	56%	55%	56%	56%	53%
Farm debt to equity ratio	0.83	0.79	0.82	0.80	0.80	0.87
Profitability (cost)						
Rate of return on farm assets	5.30%	2.90%	4.40%	4.50%	5.50%	5.60%
Rate of return on farm equity	5.40%	0.40%	3.40%	3.80%	5.80%	6.30%
Operating profit margin	11.90%	10.20%	11.70%	11.00%	12.70%	11.90%
Net farm income	89,562	12,781	30,031	53,330	107,020	210,979
EBIDTA	157,396	25,960	55,838	98,760	184,816	362,248
Repayment Capacity						
Capital debt repayment capacity	103,257	22,632	41,840	60,535	120,246	238,404
Capital debt repayment margin	34,141	8,436	15,972	16,500	40,316	81,687
Replacement margin	19,242	5,164	9,853	5,334	22,324	52,334
Term debt coverage ratio	1.49	1.59	1.62	1.37	1.50	1.52
Replacement coverage ratio	1.23	1.30	1.31	1.10	1.23	1.28
Efficiency						
Asset turnover rate (cost)	44.00%	28.50%	37.70%	41.00%	43.30%	47.40%
Operating expense ratio	75.10%	72.50%	71.10%	73.90%	74.20%	76.70%
Depreciation expense ratio	5.80%	5.30%	6.10%	6.30%	6.10%	5.50%
Interest expense ratio	5.00%	8.80%	6.80%	5.80%	4.90%	4.50%
Net farm income ratio	14.20%	13.50%	15.50%	14.10%	15.00%	13.60%

Average Dollars Spent by a Crop Farm totals \$683,214 in 2009



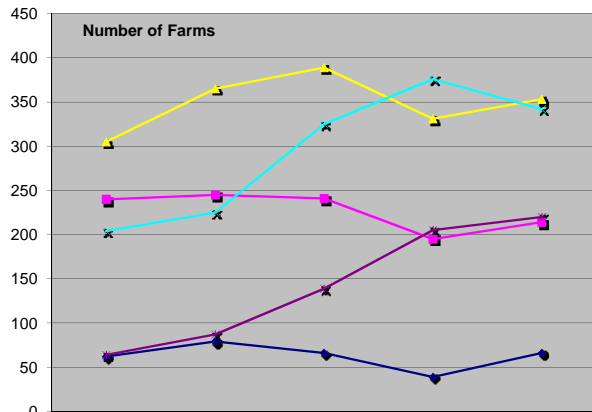
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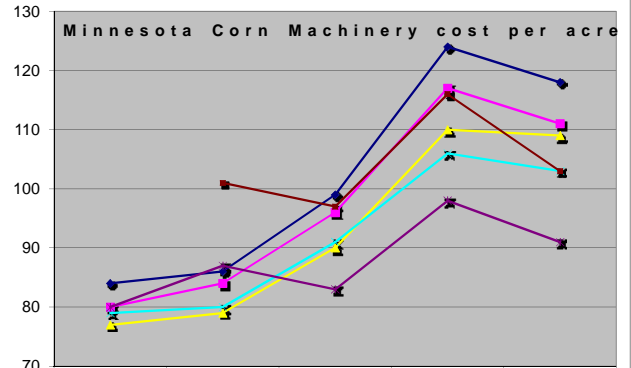
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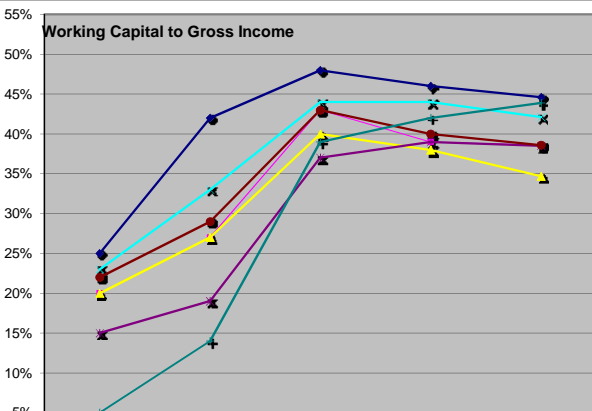
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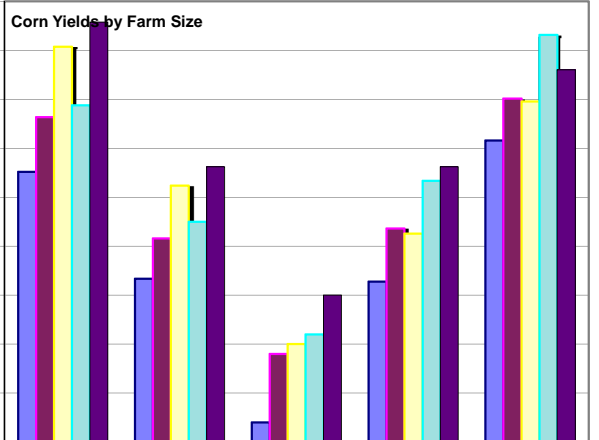
	2005	2006	2007	2008	2009
◆ \$50-100K	62	79	66	39	66
◆ \$100-250K	240	245	241	195	214
◆ \$250-500K	305	365	389	331	353
◆ \$500-1000K	204	225	325	376	342
◆ >\$1,000,00	64	87	139	205	220



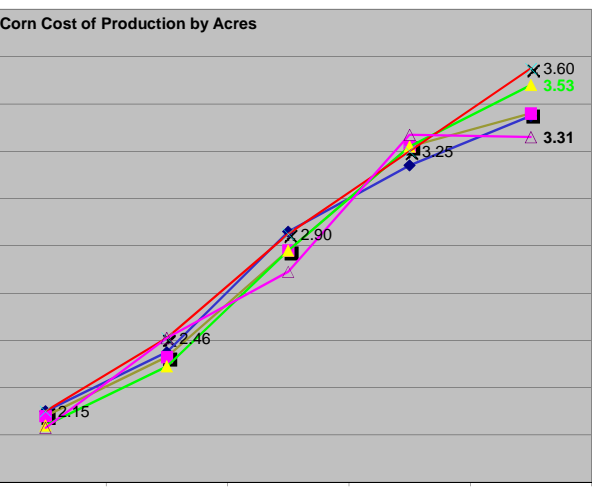
	2005	2006	2007	2008	2009
◆ 101-250	84	86	99	124	118
◆ 251-500	80	84	96	117	111
◆ 501-1000	77	79	90	110	109
◆ 1001-1500	79	80	91	106	103
◆ 1501-2000	80	87	83	98	91
◆ 2001-5000		101	97	116	103



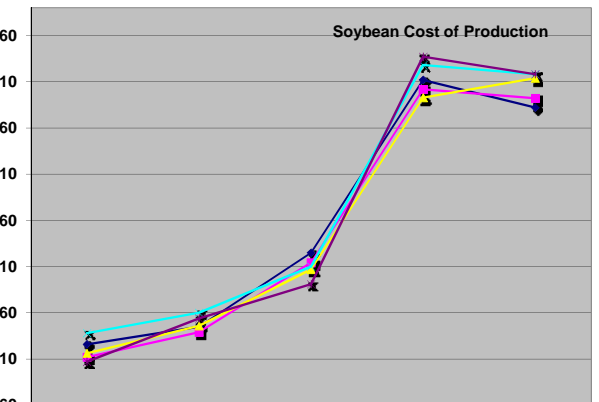
	2005	2006	2007	2008	2009
◆ 101-250	25%	42%	48%	46%	45%
◆ 251-500	20%	27%	43%	39%	39%
◆ 501-1000	20%	27%	40%	38%	35%
◆ 1001-1500	23%	33%	44%	44%	42%
◆ 1501-2000	15%	19%	37%	39%	39%
◆ 2001-5000	22%	29%	43%	40%	39%
◆ 5001-10000	5%	14%	39%	42%	44%



	2005	2006	2007	2008	2009
◆ 101-250	172.6	161.7	147.0	161.4	175.8
◆ 251-500	178.2	165.8	154.0	166.8	180.1
◆ 501-1000	185.4	171.2	155.0	166.3	179.8
◆ 1001-1500	179.4	167.5	156.0	171.7	186.6
◆ 1501-2000	187.9	173.1	160.0	173.1	183.0



	2005	2006	2007	2008	2009
◆ 101-250	2.15	2.46	2.90	3.25	3.60
◆ 251-500	2.15	2.46	2.90	3.25	3.53
◆ 501-1000	2.15	2.46	2.90	3.25	3.31
◆ 1001-1500	2.15	2.46	2.90	3.25	3.31
◆ 1501-2000	2.15	2.46	2.90	3.25	3.31



	2005	2006	2007	2008	2009
◆ 101-250	5.26	5.45	6.25	8.12	7.82
◆ 251-500	5.12	5.39	6.14	8.02	7.92
◆ 501-1000	5.16	5.46	6.07	7.93	8.14
◆ 1001-1500	5.38	5.60	6.10	8.28	8.18
◆ 1501-2000	5.07	5.54	5.91	8.37	8.18