

Financial Summary
(Farms Sorted By Years)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Number of farms	633	633	633	633	633
Income Statement					
Gross cash farm income	915,372	920,945	808,601	757,663	742,202
Total cash farm expense	657,831	659,957	638,036	624,226	607,802
Net cash farm income	257,542	260,988	170,565	133,437	134,400
Inventory change	173,584	-102,275	-69,770	-11,371	9,912
Depreciation	-59,352	-66,222	-67,137	-65,612	-62,374
Net farm income from operations	371,774	92,490	33,658	56,454	81,938
Gain or loss on capital sales	3,350	1,466	2,398	1,818	1,662
Average net farm income	375,125	93,956	36,056	58,272	83,600
Median net farm income	262,584	65,412	19,545	35,878	51,163
Profitability (cost)					
Rate of return on assets	16.2 %	2.7 %	0.4 %	1.5 %	2.6 %
Rate of return on equity	23.0 %	2.1 %	-1.6 %	-0.1 %	1.8 %
Operating profit margin	31.9 %	7.8 %	1.4 %	4.7 %	8.1 %
Asset turnover rate	50.6 %	34.8 %	31.7 %	31.8 %	32.1 %
Profitability (market)					
Rate of return on assets	14.0 %	4.1 %	2.0 %	1.8 %	2.5 %
Rate of return on equity	21.5 %	4.8 %	1.7 %	1.2 %	2.4 %
Operating profit margin	36.8 %	15.8 %	8.8 %	7.8 %	10.8 %
Asset turnover rate	38.0 %	26.0 %	23.3 %	23.2 %	23.4 %
Liquidity & Repayment (end of year)					
Current assets	803,744	735,272	914,613	728,152	734,874
Current liabilities	323,339	372,056	330,148	386,842	392,070
Current ratio	2.49	1.98	2.77	1.88	1.87
Working capital	480,405	363,217	584,464	341,310	342,804
Working capital to gross inc	44.8 %	44.3 %	77.5 %	45.4 %	44.5 %
Term debt coverage ratio	4.76	1.10	0.58	0.92	1.27
Replacement coverage ratio	3.65	0.84	0.43	0.66	0.87
Term debt to EBITDA	1.04	2.82	3.36	3.36	2.99
Solvency (end of year at cost)					
Number of farms	633	633	633	633	633
Total assets	2,587,542	2,628,978	2,564,420	2,662,983	2,709,969
Total liabilities	907,922	964,597	902,763	991,369	998,734
Net worth	1,679,619	1,664,381	1,661,657	1,671,614	1,711,235
Net worth change	39,932	-22,866	304,628	10,862	49,604
Farm debt to asset ratio	37 %	39 %	36 %	40 %	39 %
Total debt to asset ratio	35 %	37 %	35 %	37 %	37 %
Change in earned net worth %	2 %	-1 %	22 %	1 %	3 %
Solvency (end of year at market)					
Number of farms	633	633	633	633	633
Total assets	3,482,630	3,553,304	3,355,250	3,605,697	3,681,594
Total liabilities	1,322,533	1,362,015	1,313,514	1,387,705	1,402,536
Net worth	2,160,097	2,191,289	2,041,736	2,217,992	2,279,058
Total net worth change	141,730	34,810	340,664	36,379	76,131
Farm debt to asset ratio	36 %	40 %	40 %	41 %	41 %
Total debt to asset ratio	38 %	38 %	39 %	38 %	38 %
Change in total net worth %	7 %	2 %	20 %	2 %	3 %
Nonfarm Information					
Net nonfarm income	33,895	33,378	37,250	40,381	39,436
Farms reporting living expenses	155	174	185	167	170
Total family living expense	67,815	69,850	70,037	63,995	63,656
Total living, invest, cap. purch	118,592	143,103	125,330	109,683	96,590
Crop Acres					
Total crop acres	1,099	1,105	1,118	1,144	1,172
Total crop acres owned	304	322	321	326	328
Total crop acres cash rented	767	754	767	791	820
Total crop acres share rented	28	29	30	27	24
Machinery value per crop acre	586	664	704	698	680

Financial Summary (continued)
(Farms Sorted By Years)

Data Source(s):

Mn State College & University South, 2145 farms
Mn State College & University North, 425 farms
Mn State College & University Red River Valley, 300 farms
Southwest Minnesota Farm Business Management Association, 295 farms

Report Summary

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|-------------------------|------------------------------|
| 1. Report number | 391717 |
| 2. Location | |
| State: | Minnesota |
| 3. Farm Characteristics | |
| Year(s): | 2016, 2015, 2014, 2013, 2012 |
| Farm type: | Crop |
| 4. Panel Data Report | |

This report was generated from a list of farms that matched all of the above locations and characteristics in 2016 and had data every year from 2012 to 2016.

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