

Financial Summary
(Farms Sorted By Years)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Number of farms	3659	3668	3535	3389	3419	3472	3430
Income Statement							
Gross cash farm income	671,314	820,393	894,096	918,209	894,247	808,831	781,123
Total cash farm expense	535,900	629,882	693,402	712,354	731,379	687,913	666,635
Net cash farm income	135,414	190,511	200,695	205,856	162,869	120,917	114,489
Inventory change	101,698	59,829	140,463	-56,527	10,929	-22,985	5,495
Depreciation	-41,989	-47,294	-53,966	-56,099	-59,420	-58,425	-57,751
Net farm income from operations	195,123	203,046	287,191	93,229	114,377	39,508	62,233
Gain or loss on capital sales	1,953	1,706	2,147	1,132	1,671	1,193	1,301
Average net farm income	197,077	204,752	289,338	94,362	116,048	40,700	63,534
Median net farm income	122,896	128,447	176,705	53,810	53,680	23,123	39,394
Profitability (cost)							
Rate of return on assets	12.5 %	11.5 %	14.3 %	3.5 %	4.5 %	0.9 %	2.1 %
Rate of return on equity	18.6 %	16.4 %	21.0 %	3.2 %	4.9 %	-1.2 %	0.8 %
Operating profit margin	27.1 %	24.9 %	29.5 %	9.8 %	12.5 %	2.9 %	6.7 %
Asset turnover rate	46.2 %	46.1 %	48.5 %	35.7 %	35.7 %	31.3 %	31.5 %
Profitability (market)							
Rate of return on assets	10.7 %	10.8 %	13.3 %	4.8 %	5.1 %	1.6 %	2.4 %
Rate of return on equity	15.3 %	15.2 %	19.2 %	5.6 %	6.2 %	0.6 %	1.8 %
Operating profit margin	30.5 %	31.1 %	36.3 %	18.1 %	18.9 %	6.8 %	9.9 %
Asset turnover rate	35.1 %	34.8 %	36.6 %	26.8 %	26.9 %	23.6 %	23.9 %
Liquidity & Repayment (end of year)							
Current assets	530,546	567,808	709,181	620,268	619,513	571,622	573,600
Current liabilities	240,749	236,309	267,633	292,881	325,549	337,574	337,454
Current ratio	2.20	2.40	2.65	2.12	1.90	1.69	1.70
Working capital	289,797	331,499	441,548	327,387	293,964	234,048	236,146
Change in working capital	104,062	57,503	117,301	-84,875	-25,764	-47,074	8,597
Working capital to gross inc	38.3 %	38.4 %	43.2 %	37.8 %	32.4 %	29.4 %	29.7 %
Term debt coverage ratio	3.26	3.20	4.01	1.28	1.55	0.80	1.10
Replacement coverage ratio	2.62	2.57	3.19	1.03	1.21	0.62	0.84
Term debt to EBITDA	1.46	1.50	1.21	2.74	2.53	3.97	3.51
Solvency (end of year at cost)							
Number of farms	3,654	3,667	3,531	3,388	3,419	3,471	3,430
Total assets	1,705,916	1,862,455	2,179,888	2,233,107	2,352,958	2,314,309	2,352,807
Total liabilities	701,358	722,392	816,405	869,900	908,193	930,469	953,879
Net worth	1,004,558	1,140,062	1,363,483	1,363,207	1,444,765	1,383,840	1,398,928
Net worth change	164,162	166,315	246,760	49,014	70,174	-33	34,142
Farm debt to asset ratio	43 %	41 %	39 %	41 %	41 %	43 %	43 %
Total debt to asset ratio	41 %	39 %	37 %	39 %	39 %	40 %	41 %
Change in earned net worth %	20 %	17 %	22 %	4 %	5 %	0 %	3 %
Solvency (end of year at market)							
Number of farms	3,659	3,668	3,535	3,388	3,419	3,472	3,430
Total assets	2,213,250	2,439,607	2,856,074	2,955,260	3,099,728	3,042,026	3,086,179
Total liabilities	856,998	881,098	1,018,070	1,067,427	1,102,512	1,121,938	1,149,325
Net worth	1,356,253	1,558,509	1,838,004	1,887,834	1,997,216	1,920,088	1,936,854
Total net worth change	187,617	213,495	308,915	114,787	121,115	26,361	59,944
Farm debt to asset ratio	40 %	37 %	37 %	35 %	37 %	39 %	39 %
Total debt to asset ratio	39 %	36 %	36 %	36 %	36 %	37 %	37 %
Change in total net worth %	16 %	16 %	20 %	6 %	6 %	1 %	3 %
Nonfarm Information							
Net nonfarm income	28,275	27,605	29,512	28,981	30,697	31,873	32,763
Farms reporting living expenses	1,053	964	899	899	883	831	797
Total family living expense	55,684	61,570	65,183	67,564	67,043	63,461	60,875
Total living, invest, cap. purch	83,167	98,083	112,505	121,342	111,281	104,016	88,049
Crop Acres							
Total crop acres	960	943	963	946	947	931	935
Total crop acres owned	283	281	288	291	289	274	268
Total crop acres cash rented	618	602	615	595	603	607	621
Total crop acres share rented	59	59	59	60	54	49	47
Machinery value per crop acre	421	433	512	589	642	649	641

Financial Summary (continued)
(Farms Sorted By Years)

Data Source(s):

Mn State College & University South, 10631 farms
ND Farm and Ranch Business Management, 3714 farms
Mn State College & University North, 3516 farms
Michigan State University Extension, 1187 farms
Mn State College & University Red River Valley, 960 farms
Missouri Farm Business Management Analysis, 913 farms
Wisconsin Technical College System, 813 farms
Nebraska Farm Business, Inc, 786 farms
Southwest Minnesota Farm Business Management Association, 744 farms
South Dakota Center for Farm/Ranch Management, 705 farms
Utah Farm/Ranch Business Management, 304 farms
Other groups, 298 farms
Western Illinois Farm Business Farm Management Association, 1 farms

Report Summary

1. Report number	408111
2. Location	
State:	Michigan, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Utah, Wisconsin
3. Farm Characteristics	
Year(s):	2016, 2015, 2014, 2013, 2012, 2011, 2010

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