

Financial Summary
South Dakota Center for Farm/Ranch Management
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	71	5	21	18	14	13
Income Statement						
Gross cash farm income	1,134,183	235,382	920,037	1,472,857	1,475,368	989,440
Total cash farm expense	1,019,309	208,200	788,763	1,289,013	1,325,531	1,000,483
Net cash farm income	114,873	27,182	131,273	183,844	149,837	-11,043
Inventory change	123,470	18,405	78,154	105,242	195,750	184,480
Depreciation	-88,318	-11,736	-64,676	-101,659	-113,705	-110,152
Net farm income from operations	150,025	33,850	144,751	187,428	231,882	63,285
Gain or loss on capital sales	833	522	213	-8,342	807	14,689
Average net farm income	150,858	34,372	144,964	179,085	232,689	77,974
Median net farm income	111,211	3,255	122,647	181,513	175,312	91,505
Profitability (cost)						
Rate of return on assets	4.0 %	3.1 %	5.8 %	4.4 %	4.4 %	0.9 %
Rate of return on equity	3.8 %	-3.1 %	7.2 %	4.3 %	4.4 %	-0.3 %
Operating profit margin	13.8 %	14.6 %	18.0 %	14.7 %	17.0 %	3.1 %
Asset turnover rate	29.1 %	21.1 %	32.1 %	29.9 %	25.8 %	30.3 %
Profitability (market)						
Rate of return on assets	4.0 %	3.1 %	6.8 %	4.1 %	4.0 %	1.3 %
Rate of return on equity	3.8 %	-2.6 %	9.1 %	3.6 %	3.8 %	0.6 %
Operating profit margin	15.1 %	15.0 %	22.0 %	14.6 %	17.3 %	5.1 %
Asset turnover rate	26.5 %	21.0 %	30.9 %	28.1 %	22.9 %	25.9 %
Liquidity & Repayment (end of year)						
Current assets	980,002	192,029	630,176	1,341,339	1,273,834	1,031,425
Current liabilities	646,113	97,556	424,796	1,110,207	736,661	474,507
Current ratio	1.52	1.97	1.48	1.21	1.73	2.17
Working capital	333,889	94,473	205,380	231,132	537,174	556,919
Change in working capital	102,557	1,651	79,066	-19,841	252,423	187,393
Working capital to gross inc	27.2 %	37.8 %	21.2 %	15.3 %	33.1 %	46.1 %
Term debt coverage ratio	2.03	2.19	2.30	1.80	2.35	1.62
Replacement coverage ratio	1.56	1.97	2.02	1.43	1.60	1.17
Term debt to EBITDA	2.99	7.52	2.46	3.42	2.67	3.01
Solvency (end of year at cost)						
Number of farms	71	5	21	18	14	13
Total assets	3,906,285	977,024	2,609,189	4,774,757	5,496,529	4,213,165
Total liabilities	1,724,583	740,855	1,273,357	2,540,932	1,986,540	1,419,404
Net worth	2,181,703	236,168	1,335,832	2,233,825	3,509,989	2,793,761
Net worth change	121,469	43,564	113,308	138,926	165,975	92,515
Farm debt to asset ratio	46 %	77 %	50 %	55 %	37 %	36 %
Total debt to asset ratio	44 %	76 %	49 %	53 %	36 %	34 %
Change in earned net worth %	6 %	23 %	9 %	7 %	5 %	3 %
Solvency (end of year at market)						
Number of farms	71	5	21	18	14	13
Total assets	4,248,377	980,750	2,710,871	5,058,461	6,167,326	4,800,607
Total liabilities	1,724,583	740,855	1,273,357	2,540,932	1,986,540	1,419,404
Net worth	2,523,795	239,895	1,437,515	2,517,529	4,180,786	3,381,203
Total net worth change	135,028	44,357	143,537	136,336	172,819	113,648
Farm debt to asset ratio	42 %	77 %	48 %	52 %	33 %	31 %
Total debt to asset ratio	41 %	76 %	47 %	50 %	32 %	30 %
Change in total net worth %	6 %	23 %	11 %	6 %	4 %	3 %
Nonfarm Information						
Net nonfarm income	26,809	29,627	33,004	23,603	18,990	28,579
Farms reporting living expenses	17	1	7	4	3	2
Total family living expense	66,863	-	54,331	-	-	-
Total living, invest, cap. purch	82,895	-	76,148	-	-	-
Crop Acres						
Total crop acres	816	236	433	1,208	698	1,241
Total crop acres owned	184	71	53	191	348	252
Total crop acres cash rented	528	94	361	789	284	867
Total crop acres share rented	104	71	18	229	66	122
Machinery value per crop acre	445	182	386	412	612	441

Summary Farm Income Statement
South Dakota Center for Farm/Ranch Management
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	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	71	5	21	18	14	13
Crop sales	407,476	112,882	267,353	575,677	522,222	390,666
Crop inventory change	70,843	-6,702	62,057	-4,329	131,624	153,489
Gross crop income	478,319	106,180	329,409	571,348	653,847	544,155
Livestock sales	315,570	71,626	300,013	350,294	464,874	225,659
Livestock inventory change	24,119	6,538	2,071	19,380	11,213	86,960
Gross livestock income	339,690	78,164	302,084	369,673	476,087	312,619
Government payments	170,518	37,870	142,458	225,383	213,542	144,562
Other cash farm income	240,619	13,003	210,213	321,504	274,729	228,553
Change in accounts receivable	22,905	14,038	665	57,751	27,975	8,535
Gain or loss on hedging accounts	-14,293	-	-7,730	-62,355	15,103	4,498
Change in other assets	2,916	-	119	11,555	226	-511
Gain or loss on breeding lvst	-11,837	925	-9,592	19,067	-39,488	-33,387
Gross farm income	1,228,836	250,180	967,626	1,513,926	1,622,022	1,209,024
Cash operating expenses	950,104	176,406	741,978	1,184,122	1,242,269	945,220
Change in prepaids and supplies	-18,854	-5,363	-8,355	-31,368	-43,025	2,356
Change in growing crops	7,124	-	-2,094	-10,788	-1,140	58,455
Change in accounts payable	-16,088	-48	-22,727	-26,918	-5,585	-7,849
Depreciation	88,318	11,736	64,676	101,659	113,705	110,152
Total operating expense	1,010,604	182,732	773,478	1,216,707	1,306,224	1,108,335
Interest paid	69,205	31,794	46,785	104,891	83,261	55,263
Change in accrued interest	-999	1,804	2,612	4,901	654	-17,859
Total interest expense	68,206	33,598	49,397	109,791	83,915	37,405
Total expenses	1,078,811	216,330	822,875	1,326,498	1,390,139	1,145,739
Net farm income from operations	150,025	33,850	144,751	187,428	231,882	63,285
Gain or loss on capital sales	833	522	213	-8,342	807	14,689
Net farm income	150,858	34,372	144,964	179,085	232,689	77,974

Statement Of Cash Flows
South Dakota Center for Farm/Ranch Management
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	71	5	21	18	14	13
Beginning cash (farm & nonfarm)	39,839	5,071	41,155	20,176	9,085	111,428
Cash Provided By Operating Activities						
Gross cash farm income	1,134,183	235,382	920,037	1,472,857	1,475,368	989,440
Total cash farm expense	-1,019,309	-208,200	-788,763	-1,289,013	-1,325,531	-1,000,483
Net cash from hedging transactions	-14,305	-	-6,323	-61,263	7,432	8,907
Cash provided by operating	100,568	27,182	124,950	122,581	157,269	-2,136
Cash Provided By Investing Activities						
Sale of breeding livestock	9,494	-	16,035	5,213	5,682	12,610
Sale of machinery & equipment	29,065	-	17,100	24,538	48,295	45,133
Sale of titled vehicles	2,724	5,000	3,920	2,611	629	2,330
Sale of farm land	-	-	-	-	-	-
Sale of farm buildings	714	-	-	778	2,619	-
Sale of other farm assets	861	-	-	-	-	4,703
Sale of nonfarm assets	1,559	-	762	139	-	7,092
Purchase of breeding livestock	-27,606	-20,699	-18,523	-41,396	-43,055	-9,203
Purchase of machinery & equip.	-125,433	-8,748	-110,671	-155,416	-123,889	-154,305
Purchase of titled vehicles	-23,101	-21,597	-41,798	-20,751	-5,768	-15,395
Purchase of farm land	-31,570	-54,720	-51,934	-16,000	-5,714	-39,173
Purchase of farm buildings	-41,415	-302	-68,273	-62,582	-24,450	-2,802
Purchase of other farm assets	-4,442	-	-	-	-	-24,258
Purchase of nonfarm assets	-8,303	-380	-9,976	-7,977	-8,030	-9,394
Cash provided by investing	-217,452	-101,446	-263,357	-270,843	-153,683	-182,663
Cash Provided By Financing Activities						
Money borrowed	871,447	170,285	606,799	1,164,383	921,582	1,109,036
Principal payments	-732,205	-96,598	-436,667	-943,583	-869,892	-1,013,120
Personal income	26,809	29,627	33,004	23,603	18,990	28,579
Family living/owner withdrawals	-58,281	-20,628	-45,377	-74,785	-74,274	-53,533
Income and social security tax	-1,158	-3,392	-651	-1,223	-660	-1,567
Capital contributions	-	-	-	-	-	-
Capital distributions	-4,930	-	-16,667	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	7,257	1,146	6	-	-	39,182
Gifts given	-36	-	-	-140	-	-
Other cash flows	-	-	-	-	-	-
Cash provided by financing	108,903	80,440	140,448	168,255	-4,253	108,577
Net change in cash balance	-7,981	6,175	2,040	19,993	-667	-76,222
Ending cash (farm & nonfarm)	31,858	11,247	43,195	40,169	8,418	35,207
Discrepancy	-	-	-	-	-	-