

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	67	6	16	16	12	17
Income Statement						
Gross cash farm income	1,441,352	740,060	930,562	2,051,947	1,847,269	1,308,402
Total cash farm expense	1,181,322	692,948	778,438	1,599,721	1,562,780	1,069,822
Net cash farm income	260,030	47,112	152,124	452,226	284,489	238,580
Inventory change	157,472	104,230	202,200	103,091	192,466	160,648
Depreciation	-88,864	-11,889	-58,731	-129,106	-93,058	-103,555
Net farm income from operations	328,638	139,452	295,593	426,211	383,897	295,673
Gain or loss on capital sales	8,367	2,000	4,418	5,575	14,682	12,501
Average net farm income	337,005	141,452	300,011	431,786	398,579	308,174
Median net farm income	180,921	96,783	190,312	228,358	180,607	180,921
Profitability (cost)						
Rate of return on assets	7.4 %	10.2 %	12.7 %	7.4 %	5.5 %	7.1 %
Rate of return on equity	10.4 %	26.7 %	21.1 %	12.1 %	6.4 %	8.6 %
Operating profit margin	23.9 %	33.2 %	25.6 %	23.2 %	24.3 %	22.0 %
Asset turnover rate	31.2 %	30.8 %	49.7 %	32.0 %	22.6 %	32.1 %
Profitability (market)						
Rate of return on assets	7.2 %	7.7 %	12.5 %	8.0 %	5.1 %	6.4 %
Rate of return on equity	9.6 %	12.7 %	20.1 %	12.8 %	5.7 %	7.4 %
Operating profit margin	25.4 %	33.6 %	26.4 %	26.3 %	24.9 %	22.9 %
Asset turnover rate	28.6 %	23.0 %	47.5 %	30.5 %	20.7 %	28.1 %
Liquidity & Repayment (end of year)						
Current assets	1,125,080	389,296	715,931	1,563,673	1,415,898	1,151,771
Current liabilities	667,420	152,269	375,874	1,147,572	880,118	521,587
Current ratio	1.69	2.56	1.90	1.36	1.61	2.21
Working capital	457,659	237,027	340,057	416,101	535,780	630,184
Change in working capital	153,635	106,106	180,143	97,431	164,669	190,572
Working capital to gross inc	28.8 %	28.3 %	30.7 %	19.2 %	26.5 %	43.5 %
Term debt coverage ratio	3.40	3.47	4.25	3.61	2.59	3.41
Replacement coverage ratio	2.54	3.28	3.67	2.66	1.84	2.42
Term debt to EBITDA	2.25	3.68	1.40	2.44	2.89	1.89
Solvency (end of year at cost)						
Number of farms	67	6	16	16	12	17
Total assets	4,583,614	1,389,884	2,383,912	5,936,642	7,157,058	4,691,133
Total liabilities	1,901,389	906,914	1,032,100	3,035,653	2,489,070	1,588,158
Net worth	2,682,225	482,970	1,351,812	2,900,989	4,667,987	3,102,975
Net worth change	318,000	166,486	316,213	388,587	334,947	294,758
Farm debt to asset ratio	43 %	69 %	46 %	53 %	35 %	36 %
Total debt to asset ratio	41 %	65 %	43 %	51 %	35 %	34 %
Change in earned net worth %	13 %	53 %	31 %	15 %	8 %	10 %
Solvency (end of year at market)						
Number of farms	67	6	16	16	12	17
Total assets	4,971,247	1,799,507	2,478,532	6,240,190	7,784,568	5,256,599
Total liabilities	1,901,389	906,914	1,032,100	3,035,653	2,489,070	1,588,158
Net worth	3,069,859	892,593	1,446,432	3,204,536	5,295,498	3,668,441
Total net worth change	337,373	167,828	324,292	442,707	343,749	305,887
Farm debt to asset ratio	40 %	53 %	44 %	50 %	33 %	32 %
Total debt to asset ratio	38 %	50 %	42 %	49 %	32 %	30 %
Change in total net worth %	12 %	23 %	29 %	16 %	7 %	9 %
Nonfarm Information						
Net nonfarm income	37,618	38,184	41,542	46,870	23,828	34,751
Farms reporting living expenses	17	3	3	6	2	3
Total family living expense	74,552	-	-	79,075	-	-
Total living, invest, cap. purch	95,846	-	-	93,016	-	-
Crop Acres						
Total crop acres	618	197	327	919	397	913
Total crop acres owned	159	59	30	167	249	245
Total crop acres cash rented	405	78	298	687	148	535
Total crop acres share rented	54	59	-	64	-	133
Machinery value per crop acre	545	289	459	522	528	622

Summary Farm Income Statement
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Number of farms	67	6	16	16	12	17
Crop sales	652,928	179,301	565,223	862,207	805,767	597,780
Crop inventory change	81,467	63,901	151,075	118,465	86,599	-16,293
Gross crop income	734,394	243,203	716,298	980,672	892,366	581,487
Livestock sales	431,827	171,451	140,441	710,507	743,802	315,464
Livestock inventory change	61,922	61,437	58,637	39,313	58,449	88,915
Gross livestock income	493,749	232,888	199,078	749,819	802,251	404,379
Government payments	81,707	26,052	56,510	122,070	97,521	75,914
Other cash farm income	274,891	363,256	168,388	357,164	200,179	319,244
Change in accounts receivable	12,601	-18,558	-16,130	-41,234	8,257	104,373
Gain or loss on hedging accounts	-32,565	-2,239	-27,537	-80,893	-18,058	-12,756
Change in other assets	25,162	-	2,206	77,867	30,071	2,580
Gain or loss on breeding lvt	-2,441	-7,700	8,800	6,238	6,274	-25,484
Gross farm income	1,587,498	836,901	1,107,614	2,171,702	2,018,862	1,449,738
Cash operating expenses	1,120,136	671,726	751,097	1,506,471	1,471,374	1,014,187
Change in prepaids and supplies	-16,984	-14,744	-37,658	8,016	-28,033	-14,047
Change in growing crops	-1,494	5,415	-744	-696	-2,424	-4,733
Change in accounts payable	2,492	-3,333	11,075	5,598	2,872	-6,721
Depreciation	88,864	11,889	58,731	129,106	93,058	103,555
Total operating expense	1,193,013	670,953	782,500	1,648,495	1,536,847	1,092,241
Interest paid	61,186	21,222	27,341	93,250	91,407	55,635
Change in accrued interest	4,660	5,274	2,180	3,747	6,711	6,190
Total interest expense	65,846	26,495	29,521	96,996	98,118	61,825
Total expenses	1,258,859	697,449	812,021	1,745,491	1,634,965	1,154,065
Net farm income from operations	328,638	139,452	295,593	426,211	383,897	295,673
Gain or loss on capital sales	8,367	2,000	4,418	5,575	14,682	12,501
Net farm income	337,005	141,452	300,011	431,786	398,579	308,174

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	67	6	16	16	12	17
Beginning cash (farm & nonfarm)	26,349	20,568	43,779	47,125	-34,299	35,242
Cash Provided By Operating Activities						
Gross cash farm income	1,441,352	740,060	930,562	2,051,947	1,847,269	1,308,402
Total cash farm expense	-1,181,322	-692,948	-778,438	-1,599,721	-1,562,780	-1,069,822
Net cash from hedging transactions	-33,510	-2,350	-33,059	-84,289	-12,070	-12,274
Cash provided by operating	226,520	44,762	119,064	367,937	272,419	226,307
Cash Provided By Investing Activities						
Sale of breeding livestock	4,703	2,617	7,400	11,311	-	-
Sale of machinery & equipment	38,926	-	20,032	39,568	94,433	30,661
Sale of titled vehicles	6,993	12,833	9,216	6,539	1,723	6,985
Sale of farm land	9,776	-	-	-	54,583	-
Sale of farm buildings	4	-	-	-	-	18
Sale of other farm assets	1,564	-	-	-	-	6,165
Sale of nonfarm assets	1,175	-	2,109	-	1,250	1,765
Purchase of breeding livestock	-40,631	-12,467	-66,340	-27,463	-23,067	-51,166
Purchase of machinery & equip.	-139,661	-59,003	-111,394	-200,711	-157,718	-124,526
Purchase of titled vehicles	-34,164	-40,188	-23,966	-70,859	-27,468	-11,824
Purchase of farm land	-114,896	-25,937	-37,610	-308,436	-7,750	-112,511
Purchase of farm buildings	-37,392	-3,618	-39,343	-42,094	-53,398	-31,750
Purchase of other farm assets	-3,881	-	-	-8,750	-8,333	-1,176
Purchase of nonfarm assets	-8,744	-60	-22,642	-3,290	-5,833	-5,917
Cash provided by investing	-316,226	-125,823	-262,539	-604,185	-131,578	-293,277
Cash Provided By Financing Activities						
Money borrowed	669,432	612,283	458,716	860,283	944,111	514,409
Principal payments	-515,723	-467,096	-290,660	-554,333	-980,238	-380,479
Personal income	37,618	38,184	41,542	46,870	23,828	34,751
Family living/owner withdrawals	-69,029	-26,806	-53,290	-87,718	-90,117	-66,270
Income and social security tax	-3,527	-	-701	-2,872	-10,547	-3,093
Capital contributions	-	-	-	-	-	-
Capital distributions	-12	-	-	-	-	-47
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	10,390	1,868	9,394	250	11,231	23,285
Gifts given	-1,774	-	-	-4,305	-	-2,941
Other cash flows	-	-	-	-	-	-
Cash provided by financing	127,375	158,432	165,002	258,176	-101,732	119,615
Net change in cash balance	37,669	77,372	21,528	21,929	39,109	52,645
Ending cash (farm & nonfarm)	64,025	97,939	65,307	69,054	4,810	87,914
Discrepancy	-7	-	-	-	-	-26