

*Financial Standards Measures  
(Farms Sorted By Farm Type)*

	<u>Avg. Of All Farms</u>	<u>Dairy</u>
Number of farms	19	14
Liquidity		
Current ratio	2.82	2.98
Working capital	1,608,339	1,962,639
Working capital to gross inc	23.2 %	23.7 %
Solvency (market)		
Farm debt to asset ratio	33 %	29 %
Farm equity to asset ratio	67 %	71 %
Farm debt to equity ratio	0.48	0.41
Profitability (cost)		
Rate of return on farm assets	15.3 %	16.7 %
Rate of return on farm equity	20.9 %	22.2 %
Operating profit margin	27.0 %	29.0 %
Net farm income	1,477,127	1,884,696
EBITDA	1,966,950	2,428,390
Repayment Capacity		
Capital debt repayment capacity	1,629,213	2,034,476
Capital debt repayment margin	1,172,524	1,531,747
Replacement margin	1,104,889	1,462,305
Term debt coverage ratio	3.57	4.05
Replacement coverage ratio	3.11	3.56
Efficiency		
Asset turnover rate (cost)	56.6 %	57.5 %
Operating expense ratio	71.6 %	70.7 %
Depreciation expense ratio	5.0 %	4.7 %
Interest expense ratio	2.1 %	1.8 %
Net farm income ratio	21.3 %	22.8 %

A minimum of 10 farms required per column. Some columns were omitted.

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Financial Standards Measures (continued)  
(Farms Sorted By Farm Type)

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Data Source(s):

Mn State College & University South, 7 farms  
Michigan State University Extension, 6 farms  
Mn State College & University North, 5 farms  
ND South Central Farm and Ranch Business Management, 1 farms

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Report Summary

1. Report number	347578
2. Location	
State:	All
3. Farm Characteristics	
Year(s):	2014
Farm type:	Dairy
	Crop and Dairy
Total crop acres:	1,501 - 2,000 acres
	2,001 - 5,000 acres

[Click to open CSV file.](#)