

Farm Income Statement
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Cash Farm Income				
Barley	4,640	-	8,215	-
Beans, Black Turtle	37,215	-	-	160,362
Corn	385,757	533,566	157,086	702,161
Soybeans	350,869	439,268	139,926	486,371
Sugar Beets	508,313	232,108	169,963	1,145,463
Sunflowers	4,345	1,776	-	12,978
Wheat, Spring	169,431	87,539	42,514	360,192
Hay	13,352	26,917	33,333	484
Miscellaneous crop income	5,851	1,678	13,690	4,309
CRP payments	632	306	38	1,661
Conservation govt payment	2,454	4,356	1,081	3,691
Other government payments	5,561	4,008	3,284	9,074
Custom work income	10,714	2,228	6,207	28,598
Patronage dividends, cash	45,990	36,341	14,301	111,422
Crop insurance income Sale	97,190	105,981	37,760	237,657
of resale items	1,952	1,022	7,287	-
Farm rental income	31,712	51,298	29,508	40,217
Other farm income	34,749	23,283	23,160	66,355
Gross Cash Farm Income	1,710,728	1,556,486	691,122	3,382,975

Farm Income Statement (continued)
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Cash Farm Expense				
Seed and plants	192,485	174,419	77,329	409,876
Fertilizer	174,179	160,077	96,812	338,187
Crop chemicals	123,478	123,637	48,098	231,434
Crop insurance	48,230	38,113	23,958	103,914
Drying expense	3,664	2,972	1,785	7,534
Storage	2,717	2,804	267	614
Irrigation energy	660	-	-	3,218
Crop miscellaneous	7,078	8,199	2,167	12,183
Consultants	5,708	4,210	2,909	6,099
Feeder livestock purchase	298	-	1,550	-
Purchased feed	205	-	283	-
Veterinary	135	187	40	-
Supplies	46	-	242	-
Interest	89,641	101,081	33,446	182,253
Fuel & oil	60,155	60,829	31,230	106,790
Repairs	139,106	133,126	58,170	265,963
Custom hire	23,724	22,605	13,518	41,271
Hired labor	78,083	105,549	24,408	132,178
Land rent	307,733	300,066	127,778	594,596
Stock/quota lease	30,919	6,741	8,144	66,082
Machinery leases	21,372	56,526	9,200	19,537
Building leases	6,562	1,543	1,559	17,277
Real estate taxes	14,690	19,301	4,547	25,236
Farm insurance	24,286	31,667	9,441	43,815
Utilities	10,756	13,727	3,141	15,275
Hauling and trucking	11,739	1,108	3,008	32,085
Marketing	1,594	1,340	1,684	1,025
Dues & professional fees	10,298	13,431	5,282	17,568
Purchase of resale items	4,154	-	1,945	11,875
Miscellaneous	9,984	7,309	7,183	18,568
Total cash expense	1,403,680	1,390,567	599,123	2,704,453
Net cash farm income	307,048	165,919	91,999	678,522
Inventory Changes				
Prepays and supplies	-39,628	-88,607	-33,794	-25,925
Accounts receivable	239,518	115,479	65,074	735,603
Hedging accounts	-908	-6,206	7,989	-12,789
Other current assets	737	585	4,647	-2,478
Crops and feed	-95,899	-211,627	10,289	-2,338
Market livestock	373	-	783	-
Breeding livestock	415	-	1,160	-
Other assets	24,686	9,994	10,502	67,635
Accounts payable	-14,377	-68,526	18,668	-14,222
Accrued interest	-8,580	-7,233	-2,806	-31,478
Total inventory change	106,337	-256,141	82,510	714,008
Net operating profit	413,385	-90,222	174,509	1,392,530
Depreciation				
Machinery and equipment	-87,289	-97,891	-33,526	-196,658
Titled vehicles	-10,503	-9,640	-7,951	-17,834
Buildings and improvements	-11,122	-17,489	-5,315	-14,974
Total depreciation	-108,914	-125,020	-46,792	-229,465
Net farm income from operations	304,471	-215,243	127,717	1,163,065
Gain or loss on capital sales	420	4,011	5,724	-1,225
Net farm income	304,891	-211,231	133,441	1,161,840

Inventory Changes
2024 Moorhead Farm Business Management Annual Report
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Net cash farm income	307,048	165,919	91,999	678,522
Crops and Feed				
Ending inventory	823,030	863,443	316,910	1,402,585
Beginning inventory	918,929	1,075,070	306,620	1,404,923
Inventory change	-95,899	-211,627	10,289	-2,338
Market Livestock				
Ending inventory	1,857	-	3,609	-
Beginning inventory	1,484	-	2,827	-
Inventory change	373	-	783	-
Accts Receivable				
Ending inventory	323,157	173,072	116,842	891,620
Beginning inventory	83,639	57,593	51,769	156,017
Inventory change	239,518	115,479	65,074	735,603
Prepaid Expenses and Supplies				
Ending inventory	167,759	186,985	64,306	357,444
Beginning inventory	207,387	275,593	98,099	383,369
Inventory change	-39,628	-88,607	-33,794	-25,925
Hedging Activities				
Ending inventory	22,895	2,376	12,388	73,119
Withdrawals	9,022	321	8,333	15,094
Beginning inventory	21,303	2,633	12,219	51,470
Deposits	11,522	6,270	513	49,531
Gain or loss	-908	-6,206	7,989	-12,789
Other Current Assets				
Ending inventory	3,441	985	10,437	1,831
Beginning inventory	2,703	400	5,791	4,310
Inventory change	737	585	4,647	-2,478
Breeding Livestock				
Ending inventory	2,059	-	2,080	-
Capital sales	533	-	2,773	-
Beginning inventory	2,101	-	3,693	-
Capital purchases	77	-	-	-
Depreciation, capital adjust	415	-	1,160	-
Other Capital Assets				
Ending inventory	517,235	368,006	200,062	1,144,901
Capital sales	6,695	-	7,018	6,167
Beginning inventory	465,157	356,346	182,622	987,965
Capital purchases	34,087	1,667	13,956	95,468
Depreciation, capital adjust	24,686	9,994	10,502	67,635
Accounts Payable				
Beginning inventory	68,855	51,180	41,945	122,155
Ending inventory	83,232	119,705	23,278	136,377
Inventory change	-14,377	-68,526	18,668	-14,222
Accrued Interest				
Beginning inventory	36,836	52,345	18,630	63,504
Ending inventory	45,416	59,578	21,436	94,982
Inventory change	-8,580	-7,233	-2,806	-31,478
Total inventory change	106,337	-256,141	82,510	714,008
Net operating profit	413,385	-90,222	174,509	1,392,530

Depreciation
2024 Moorhead Farm Business Management Annual Report
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Net operating profit	413,385	-90,222	174,509	1,392,530
Machinery and Equipment				
Ending inventory	960,077	971,808	328,730	2,091,025
Capital sales	64,466	18,911	25,345	181,900
Beginning inventory	892,829	973,123	349,327	1,931,189
Capital purchases	219,003	115,487	38,274	538,394
Depreciation, capital adjust.	-87,289	-97,891	-33,526	-196,658
Titled Vehicles				
Ending inventory	84,104	70,887	58,099	150,211
Capital sales	3,685	1,715	4,033	12,449
Beginning inventory	75,773	69,505	56,599	120,350
Capital purchases	22,519	12,737	13,484	60,143
Depreciation, capital adjust.	-10,503	-9,640	-7,951	-17,834
Buildings and Improvements				
Ending inventory	405,133	447,046	197,801	950,349
Capital sales	3,729	18,570	820	-
Beginning inventory	360,721	425,284	162,579	781,812
Capital purchases	59,262	57,822	41,358	183,510
Depreciation, capital adjust.	-11,122	-17,489	-5,315	-14,974
Total depreciation, capital adj.	-108,914	-125,020	-46,792	-229,465
Net farm income from operations	304,471	-215,243	127,717	1,163,065
Gain or loss on capital sales	420	4,011	5,724	-1,225
Net farm income	304,891	-211,231	133,441	1,161,840

Profitability Measures
2024 Moorhead Farm Business Management Annual Report
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Profitability (assets valued at cost)				
Net farm income from operations	304,471	-215,243	127,717	1,163,065
Rate of return on assets	6.0 %	-6.7 %	5.6 %	13.7 %
Rate of return on equity	6.6 %	-17.2 %	6.0 %	20.7 %
Operating profit margin	13.8 %	-20.9 %	12.5 %	27.2 %
Asset turnover rate	43.2 %	31.9 %	44.6 %	50.1 %
Farm interest expense	98,221	108,314	36,253	213,731
Value of operator lbr and mgmt.	143,138	199,161	65,141	244,471
Return on farm assets	259,554	-306,089	98,829	1,132,324
Average farm assets	4,335,812	4,596,426	1,767,081	8,292,903
Return on farm equity	161,332	-414,403	62,576	918,593
Average farm equity	2,431,985	2,404,508	1,046,489	4,443,586
Value of farm production	1,874,757	1,464,127	787,970	4,156,697
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Profitability (assets valued at market)				
Net farm income from operations	317,811	-23,786	114,519	945,536
Rate of return on assets	4.3 %	-1.5 %	3.5 %	7.8 %
Rate of return on equity	5.0 %	-5.5 %	3.4 %	11.3 %
Operating profit margin	14.6 %	-7.8 %	10.9 %	22.0 %
Asset turnover rate	29.8 %	19.6 %	32.1 %	35.4 %
Farm interest expense	98,221	108,314	36,253	213,731
Value of operator lbr and mgmt.	143,138	199,161	65,141	244,471
Return on farm assets	272,894	-114,632	85,631	914,795
Average farm assets	6,282,750	7,463,111	2,454,886	11,755,988
Return on farm equity	174,673	-222,947	49,378	701,065
Average farm equity	3,461,208	4,073,092	1,441,778	6,210,951
Value of farm production	1,874,757	1,464,127	787,970	4,156,697

Liquidity & Repayment Capacity Measures
2024 Moorhead Farm Business Management Annual Report
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Liquidity				
Current ratio	1.79	1.20	2.45	1.77
Working capital	640,160	204,889	357,195	1,282,597
Change in working capital	-29,610	-483,876	46,232	428,965
Working capital to gross revenue	34.1 %	14.0 %	45.1 %	30.8 %
Working capital to oper expense	46.8 %	14.2 %	61.5 %	50.1 %
Current assets	1,448,002	1,233,648	604,075	2,947,426
Current liabilities	807,842	1,028,759	246,880	1,664,830
Gross revenues (accrual)	1,879,415	1,464,127	791,748	4,168,572
Total operating expenses	1,367,809	1,446,034	580,986	2,562,311
Repayment capacity				
Net farm income from operations	304,471	-215,243	127,717	1,163,065
Depreciation	108,914	125,020	46,792	229,465
Personal income	52,664	107,884	51,654	50,587
Family living/owner withdrawals	-130,608	-179,352	-56,940	-212,715
Cash discrepancy	-3	44	41	-156
Income taxes	-34,241	-17,770	-49,752	-52,880
Interest expense	104,457	114,952	38,768	227,827
Debt repayment capacity	405,654	-64,465	158,279	1,405,192
Debt payments	236,857	268,013	92,652	509,190
Repayment margin	168,797	-332,478	65,627	896,003
Cash replacement allowance	-55,534	-63,663	-24,854	-96,951
Replacement margin	113,262	-396,141	40,773	799,052
Debt coverage ratio	1.71	-0.24	1.71	2.76
Term debt coverage ratio	1.89	-0.44	1.86	3.29
Replacement coverage ratio	1.39	-0.19	1.35	2.32

Balance Sheet at Cost Values
2024 Moorhead Farm Business Management Annual Report
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Assets				
Current Farm Assets				
Cash and checking balance	105,863	6,788	79,583	220,828
Prepaid expenses & supplies	167,759	186,985	64,306	357,444
Growing crops	540	985	-	975
Accounts receivable	323,157	173,072	116,842	891,620
Hedging accounts	22,895	2,376	12,388	73,119
Crops held for sale or feed	823,030	863,443	316,910	1,402,585
Crops under government loan	-	-	-	-
Market livestock held for sale	1,857	-	3,609	-
Other current assets	2,901	-	10,437	856
Total current farm assets	1,448,002	1,233,648	604,075	2,947,426
Intermediate Farm Assets				
Breeding livestock	2,059	-	2,080	-
Machinery and equipment	960,077	971,808	328,730	2,091,025
Titled vehicles	84,104	70,887	58,099	150,211
Other intermediate assets	456,781	287,992	183,700	1,058,928
Total intermediate farm assets	1,503,021	1,330,687	572,610	3,300,164
Long Term Farm Assets				
Farm land	1,113,725	1,416,587	447,087	1,724,289
Buildings and improvements	405,133	447,046	197,801	950,349
Other long-term assets	60,454	80,015	16,361	85,973
Total long-term farm assets	1,579,312	1,943,648	661,250	2,760,611
Total Farm Assets	4,530,335	4,507,983	1,837,934	9,008,201
Total Nonfarm Assets	557,267	580,508	316,732	1,091,782
Total Assets	5,087,602	5,088,491	2,154,667	10,099,983
Liabilities				
Current Farm Liabilities				
Accrued interest	45,416	59,578	21,436	94,982
Accounts payable	83,232	119,705	23,278	136,377
Current notes	541,095	710,953	156,594	1,108,563
Government crop loans	-	-	-	-
Principal due on term debt	138,098	138,523	45,572	324,907
Total current farm liabilities	807,842	1,028,759	246,880	1,664,830
Total intermediate farm liabs	305,150	244,314	128,756	636,018
Total long term farm liabilities	919,925	1,059,399	379,970	1,842,494
Total farm liabilities	2,032,916	2,332,472	755,606	4,143,341
Total nonfarm liabilities	182,920	204,314	107,228	361,264
Total liabilities	2,215,836	2,536,786	862,834	4,504,605
Net worth (farm and nonfarm)	2,871,766	2,551,705	1,291,833	5,595,378
Net worth change	179,107	-317,114	56,076	933,324
Percent net worth change	7 %	-11 %	5 %	20 %
Ratio Analysis				
Current farm liabilities / assets	56 %	83 %	41 %	56 %
Intermediate farm liab. / assets	20 %	18 %	22 %	19 %
Long term farm liab. / assets	58 %	55 %	57 %	67 %
Total debt to asset ratio	44 %	50 %	40 %	45 %

Balance Sheet at Market Values
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	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Assets				
Current Farm Assets				
Cash and checking balance	105,863	6,788	79,583	220,828
Prepaid expenses & supplies	167,759	186,985	64,306	357,444
Growing crops	540	985	-	975
Accounts receivable	323,157	173,072	116,842	891,620
Hedging accounts	22,895	2,376	12,388	73,119
Crops held for sale or feed	823,030	863,443	316,910	1,402,585
Crops under government loan	-	-	-	-
Market livestock held for sale	1,857	-	3,609	-
Other current assets	2,901	-	10,437	856
Total current farm assets	1,448,002	1,233,648	604,075	2,947,426
Intermediate Farm Assets				
Breeding livestock	2,920	-	5,533	-
Machinery and equipment	1,243,290	1,342,977	440,607	2,646,986
Titled vehicles	108,378	102,330	77,373	169,446
Other intermediate assets	660,615	584,846	246,161	1,314,246
Total intermediate farm assets	2,015,203	2,030,153	769,674	4,130,679
Long Term Farm Assets				
Farm land	2,457,149	3,467,356	891,367	4,112,684
Buildings and improvements	481,613	581,084	240,872	1,081,725
Other long-term assets	101,723	119,331	18,313	198,744
Total long-term farm assets	3,040,485	4,167,771	1,150,552	5,393,153
Total Farm Assets	6,503,690	7,431,573	2,524,301	12,471,258
Total Nonfarm Assets	916,446	1,132,529	756,386	1,420,213
Total Assets	7,420,137	8,564,102	3,280,688	13,891,471
Liabilities				
Current Farm Liabilities				
Accrued interest	45,416	59,578	21,436	94,982
Accounts payable	83,232	119,705	23,278	136,377
Current notes	541,095	710,953	156,594	1,108,563
Government crop loans	-	-	-	-
Principal due on term debt	138,098	138,523	45,572	324,907
Total current farm liabilities	807,842	1,028,759	246,880	1,664,830
Total intermediate farm liabs	305,150	244,314	128,756	636,018
Total long term farm liabilities	919,925	1,059,399	379,970	1,842,494
Total farm liabilities	2,032,916	2,332,472	755,606	4,143,341
Total nonfarm liabilities	182,920	204,314	107,228	361,264
Total liabs excluding deferreds	2,215,836	2,536,786	862,834	4,504,605
Total deferred liabilities	1,013,932	1,293,960	367,598	1,882,999
Total liabilities	3,229,768	3,830,746	1,230,432	6,387,603
Retained earnings	2,871,766	2,551,705	1,291,833	5,595,378
Market valuation equity	1,318,603	2,181,651	758,423	1,908,490
Net worth (farm and nonfarm)	4,190,369	4,733,356	2,050,256	7,503,868
Net worth excluding deferreds	5,204,300	6,027,316	2,417,854	9,386,866
Net worth change	238,065	-113,077	149,944	755,661
Percent net worth change	6 %	-2 %	8 %	11 %
Ratio Analysis				
Current farm liabilities / assets	56 %	83 %	41 %	56 %
Intermediate farm liab. / assets	15 %	12 %	17 %	15 %
Long term farm liab. / assets	30 %	25 %	33 %	34 %
Total debt to asset ratio	44 %	45 %	38 %	46 %
Debt to assets excl deferreds	30 %	30 %	26 %	32 %

Statement Of Cash Flows
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Beginning cash (farm & nonfarm)	117,247	99,006	110,714	163,235
Cash Provided By Operating Activities				
Gross cash farm income	1,710,728	1,556,486	691,122	3,382,975
Total cash farm expense	-1,403,680	-1,390,567	-599,123	-2,704,453
Net cash from hedging transactions	-2,500	-5,949	7,820	-34,438
Cash provided by operating	304,548	159,970	99,819	644,084
Cash Provided By Investing Activities				
Sale of breeding livestock	654	-	3,400	-
Sale of machinery & equipment	61,428	22,671	24,736	163,667
Sale of titled vehicles	3,405	1,967	4,033	10,849
Sale of farm land	6,731	-	-	32,813
Sale of farm buildings	4,569	18,570	1,928	-
Sale of other farm assets	5,655	-	11,617	6,167
Sale of nonfarm assets	18,533	4,940	16,267	30,750
Purchase of breeding livestock	-77	-	-	-
Purchase of machinery & equip.	-219,003	-115,487	-38,274	-538,394
Purchase of titled vehicles	-22,519	-12,737	-13,484	-60,143
Purchase of farm land	-99,601	-53,203	-78,473	-128,184
Purchase of farm buildings	-59,262	-57,822	-41,358	-183,510
Purchase of other farm assets	-34,087	-1,667	-13,956	-95,468
Purchase of nonfarm assets	-55,405	-61,430	-4,600	-85,850
Cash provided by investing	-388,979	-254,199	-128,165	-847,303
Cash Provided By Financing Activities				
Money borrowed	1,170,515	1,265,897	373,269	2,658,355
Principal payments	-952,582	-1,148,075	-286,911	-2,151,608
Personal income	52,664	107,884	51,654	50,587
Family living/owner withdrawals	-128,998	-170,979	-56,940	-212,715
Income and social security tax	-37,592	-24,285	-50,269	-53,030
Capital contributions	287	-	-	1,397
Capital distributions	-4,372	-	-18,705	-3,780
Dividends paid	-1,610	-8,373	-	-
Cash gifts and inheritances	1,908	6,918	3	456
Gifts given	-5,373	-14,256	-	-12,201
Other cash flows	-	-	-	-
Cash provided by financing	94,847	14,731	12,101	277,461
Net change in cash balance	10,416	-79,498	-16,246	74,243
Ending cash (farm & nonfarm)	127,660	19,552	94,509	237,322
Discrepancy	3	-44	-41	156

Financial Standards Measures Including Deferred Liabilities
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Liquidity				
Current ratio	1.79	1.20	2.45	1.77
Working capital to gross revenue	34.1 %	14.0 %	45.1 %	30.8 %
Working capital to oper expense	46.8 %	14.2 %	61.5 %	50.1 %
Solvency (market)				
Farm debt to asset ratio	46 %	47 %	42 %	48 %
Farm equity to asset ratio	54 %	53 %	58 %	52 %
Farm debt to equity ratio	0.84	0.89	0.72	0.91
Profitability (cost)				
Rate of return on farm assets	6.0 %	-6.7 %	5.6 %	13.7 %
Rate of return on farm equity	6.6 %	-17.2 %	6.0 %	20.7 %
Operating profit margin	13.8 %	-20.9 %	12.5 %	27.2 %
Asset turnover rate	43.2 %	31.9 %	44.6 %	50.1 %
Repayment Capacity				
Debt coverage ratio	1.71	-0.24	1.71	2.76
Term debt coverage ratio	1.89	-0.44	1.86	3.29
Replacement coverage ratio	1.39	-0.19	1.35	2.32
Efficiency				
Operating expense ratio	72.8 %	98.8 %	73.4 %	61.5 %
Depreciation expense ratio	5.8 %	8.5 %	5.9 %	5.5 %
Interest expense ratio	5.2 %	7.4 %	4.6 %	5.1 %
Net farm income ratio	16.2 %	-14.7 %	16.1 %	27.9 %

Crop Production and Marketing Summary
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Acreage Summary				
Total acres owned	497	745	165	862
Total crop acres	2,223	2,316	978	3,897
Crop acres owned	406	658	114	697
Crop acres cash rented	1,749	1,648	790	3,145
Crop acres share rented	68	9	74	55
Total pasture acres	5	-	5	-
Percent crop acres owned	18 %	28 %	12 %	18 %
Mach invest/crop acre cost	445	413	405	551
Mach invest/crop acre market	578	559	546	694
Average Price Received (Cash Sales Only)				
Soybeans per bushel	10.67	10.28	9.82	11.25
Corn per bushel	4.04	3.80	3.89	4.29
Wheat, Spring per bushel	6.13	5.45	6.07	6.53
Soybeans Seed per bushel	11.71	-	-	-
Hay per ton	104.77	-	-	-
Straw per ton	65.38	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	40.79	37.50	41.47	40.69
Corn (bushel)	175.06	164.72	194.34	174.82
Sugar Beets (ton)	29.67	24.04	29.31	31.54
Wheat, Spring (bushel)	77.25	68.05	75.69	78.41
Hay, Alfalfa (ton)	3.16	3.37	4.20	-
Soybeans Seed (bushel)	34.87	43.54	-	-
Beans, Black Turtle (cwt)	22.73	-	-	-
Straw (ton)	1.70	-	-	-

Household and Personal Expenses
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms
Number of farms	8
Average family size	2.4
Family Living Expenses	
Food and meals expense	14,683
Medical care	9,673
Health insurance	5,278
Cash donations	2,205
Household supplies	4,885
Clothing	3,220
Personal care	1,864
Child / Dependent care	509
Alimony and child support	-
Gifts	761
Education	913
Recreation	5,969
Utilities (household share)	5,265
Personal vehicle operating exp	4,037
Household real estate taxes	1,884
Dwelling rent	-
Household repairs	4,459
Personal interest	4,713
Disability / Long term care ins	366
Life insurance payments	790
Personal property insurance	1,305
Miscellaneous	5,603
Total cash family living expense	78,382
Family living from the farm	-
Total family living	78,382
Other Nonfarm Expenditures	
Income taxes	28,336
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	8,043
Nonfarm real estate purchases	-
Other nonfarm capital purchases	52,517
Nonfarm savings & investments	-49,809
Total other nonfarm expenditures	39,086
 Total cash family living investment & nonfarm capital purch	 117,468

Statement Of Owner's Equity
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Beginning net worth	3,952,304	4,846,433	1,900,312	6,748,206
Net farm income	304,891	-211,231	133,441	1,161,840
Personal income	52,664	107,884	51,654	50,587
Family living/owner withdrawals	-128,998	-170,979	-56,940	-212,715
Discrepancy	-15	-23	41	-156
Dividends paid	-1,610	-8,373	-	-
Income taxes (accrued)	-34,241	-17,770	-49,752	-52,880
Change in personal assets	-8,928	-8,788	-3,681	-5,911
Change in nonfarm accounts payable	1,853	-495	15	6,688
Total change in retained earnings	185,628	-309,709	74,777	947,452
Capital contributions	287	-	-	1,397
Gifts and inheritances received	1,908	6,918	3	456
Debts forgiven	1,042	-	-	-
Gifts given	-5,373	-14,256	-	-12,201
Capital distributions	-4,372	-	-18,705	-3,780
Total change in contributed capital	-6,509	-7,338	-18,702	-14,128
Chg in mkt value of capital assets	105,283	127,586	99,995	55,768
Change in deferred liabilities (-)	-46,325	76,451	-6,126	-233,431
Total change in market valuation	58,958	204,037	93,869	-177,663
Total change in net worth	238,078	-113,010	149,944	755,661
Ending net worth	4,190,369	4,733,356	2,050,256	7,503,868

Operator and Labor Information
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Operator Information				
Average number of operators	1.1	1.4	1.0	1.3
Average age of operators	47.4	50.1	43.1	49.7
Average number of years farming	23.3	26.0	16.3	26.2
Results Per Operator				
Working capital	557,593	144,628	369,512	977,217
Total assets (market)	6,463,101	6,045,249	3,393,815	10,583,978
Total liabilities	2,813,198	2,704,056	1,272,861	4,866,745
Net worth (market)	3,649,902	3,341,193	2,120,954	5,717,232
Net worth excl deferred liabs	4,533,059	4,254,576	2,501,228	7,151,898
Gross farm income	1,637,011	1,033,501	819,050	3,176,055
Total farm expense	1,371,811	1,185,437	686,929	2,289,910
Net farm income from operations	265,200	-151,936	132,121	886,144
Net nonfarm income	45,872	76,153	53,435	38,542
Family living & tax withdrawals	143,589	139,115	110,329	202,477
Total acres owned	432.6	526.0	171.1	656.8
Total crop acres	1,935.9	1,635.0	1,011.3	2,969.4
Crop acres owned	353.4	464.8	117.5	530.7
Crop acres cash rented	1,523.7	1,163.6	816.8	2,396.5
Crop acres share rented	58.9	6.6	76.9	42.2
Total pasture acres	4.2	-	5.2	-
Labor Analysis				
Number of farms	77	14	15	16
Total unpaid labor hours	1,792	1,286	1,874	2,075
Total hired labor hours	2,735	3,409	808	4,939
Total labor hours per farm	4,527	4,695	2,683	7,014
Unpaid hours per operator	1,558	889	1,939	1,581
Value of farm production / hour	415.43	312.38	293.72	592.59
Net farm income / unpaid hour	174.04	-164.60	68.14	560.51
Average hourly hired labor wage	32.23	38.04	29.83	31.96
Partnerships & LLCs				
Number of farms	9	-	1	6
Number of operators	1.9	-	-	1.8
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-
Corporations				
Number of farms	6	2	2	-
Number of operators	1.2	-	-	-

Nonfarm Summary
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Nonfarm Income				
Personal wages & salary	16,866	28,678	29,955	-12,737
Net nonfarm business income	7,832	14,269	7,800	17,292
Personal rental income	7,612	-	-	34,449
Personal interest income	546	265	384	83
Personal cash dividends	1,428	-	1,067	5,962
Tax refunds	1,150	321	1,487	26
Other nonfarm income	17,230	64,350	10,960	5,512
Total nonfarm income	52,664	107,884	51,654	50,587
Gifts and inheritances	1,908	6,918	3	456
Nonfarm Assets (market)				
Checking & savings	21,798	12,764	14,926	16,494
Stocks & bonds	66,660	1,133	217,792	8,402
Other current assets	41,321	16,685	153,839	3,532
Furniture & appliances	8,737	8,893	2,506	14,845
Nonfarm vehicles	41,829	50,773	24,646	60,805
Cash value of life ins.	13,652	6,863	4,291	13,056
Retirement accounts	228,161	317,677	176,101	226,998
Other intermediate assets	28,869	122,911	1,807	19,324
Nonfarm real estate	352,969	588,623	153,934	570,896
Personal bus. investment	17,204	-	6,545	75,861
Other long term assets	95,245	6,207	-	410,000
Total nonfarm assets	916,446	1,132,529	756,386	1,420,213
Nonfarm Liabilities				
Accrued interest	382	964	280	291
Accounts payable	32,925	13,411	28,633	65,454
Current notes	14,897	74,733	958	-
Princ due on term debt	10,857	9,063	8,975	18,336
Total current liabilities	59,061	98,171	38,846	84,080
Intermediate liabilities	12,930	34,018	3,567	5,783
Long term liabilities	110,929	72,125	64,815	271,401
Total nonfarm liabilities	182,920	204,314	107,228	361,264
Nonfarm net worth	733,526	928,215	649,158	1,058,949
Nonfarm debt to asset ratio	20 %	18 %	14 %	25 %

Financial Summary Including Deferred Liabilities
2024 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Income Statement				
Gross cash farm income	1,710,728	1,556,486	691,122	3,382,975
Total cash farm expense	1,403,680	1,390,567	599,123	2,704,453
Net cash farm income	307,048	165,919	91,999	678,522
Inventory change	106,337	-256,141	82,510	714,008
Depreciation	-108,914	-125,020	-46,792	-229,465
Net farm income from operations	304,471	-215,243	127,717	1,163,065
Gain or loss on capital sales	420	4,011	5,724	-1,225
Average net farm income	304,891	-211,231	133,441	1,161,840
Median net farm income	135,204	-153,719	126,813	810,581
Profitability (cost)				
Rate of return on assets	6.0 %	-6.7 %	5.6 %	13.7 %
Rate of return on equity	6.6 %	-17.2 %	6.0 %	20.7 %
Operating profit margin	13.8 %	-20.9 %	12.5 %	27.2 %
Asset turnover rate	43.2 %	31.9 %	44.6 %	50.1 %
Profitability (market)				
Rate of return on assets	4.3 %	-1.5 %	3.5 %	7.8 %
Rate of return on equity	5.0 %	-5.5 %	3.4 %	11.3 %
Operating profit margin	14.6 %	-7.8 %	10.9 %	22.0 %
Asset turnover rate	29.8 %	19.6 %	32.1 %	35.4 %
Liquidity & Repayment (end of year)				
Current assets	1,448,002	1,233,648	604,075	2,947,426
Current liabilities	807,842	1,028,759	246,880	1,664,830
Current ratio	1.79	1.20	2.45	1.77
Working capital	640,160	204,889	357,195	1,282,597
Change in working capital	-29,610	-483,876	46,232	428,965
Working capital to gross revenue	34.1 %	14.0 %	45.1 %	30.8 %
Working capital to oper expense	46.8 %	14.2 %	61.5 %	50.1 %
Debt coverage ratio	1.71	-0.24	1.71	2.76
Term debt coverage ratio	1.89	-0.44	1.86	3.29
Replacement coverage ratio	1.39	-0.19	1.35	2.32
Term debt to EBITDA	2.18	68.70	2.01	1.41
Solvency (end of year at cost)				
Number of farms	78	15	15	16
Total assets	5,087,602	5,088,491	2,154,667	10,099,983
Total liabilities	2,215,836	2,536,786	862,834	4,504,605
Net worth	2,871,766	2,551,705	1,291,833	5,595,378
Net worth change	179,107	-317,114	56,076	933,324
Farm debt to asset ratio	45 %	52 %	41 %	46 %
Total debt to asset ratio	44 %	50 %	40 %	45 %
Change in earned net worth %	7 %	-11 %	5 %	20 %
Solvency (end of year at market)				
Number of farms	78	15	15	16
Total assets	7,420,137	8,564,102	3,280,688	13,891,471
Total liabilities	3,229,768	3,830,746	1,230,432	6,387,603
Net worth	4,190,369	4,733,356	2,050,256	7,503,868
Total net worth change	238,065	-113,077	149,944	755,661
Farm debt to asset ratio	46 %	47 %	42 %	48 %
Total debt to asset ratio	44 %	45 %	38 %	46 %
Change in total net worth %	6 %	-2 %	8 %	11 %
Nonfarm Information				
Net nonfarm income	52,664	107,884	51,654	50,587
Farms reporting living expenses	8	2	-	3
Total family living expense	78,382	-	-	-
Total living, invest, cap. purch	117,468	-	-	-
Crop Acres				
Total crop acres	2,223	2,316	978	3,897
Total crop acres owned	406	658	114	697
Total crop acres cash rented	1,749	1,648	790	3,145
Total crop acres share rented	68	9	74	55
Machinery value per crop acre	578	559	546	694

Summary Farm Income Statement
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(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Crop sales	1,484,429	1,327,664	564,727	2,884,300
Crop inventory change	-95,899	-211,627	10,289	-2,338
Gross crop income	1,388,530	1,116,037	575,017	2,881,962
Livestock sales	855	-	1,871	-
Livestock inventory change	373	-	783	-
Gross livestock income	1,228	-	2,653	-
Market channel income	310	-	1,613	-
Government payments	8,647	8,669	4,402	14,426
Other cash farm income	216,487	220,153	118,509	484,248
Change in accounts receivable	239,518	115,479	65,074	735,603
Gain or loss on hedging accounts	-908	-6,206	7,989	-12,789
Change in other assets	25,188	9,994	15,332	65,120
Gain or loss on breeding lvst	415	-	1,160	-
Gross farm income	1,879,415	1,464,127	791,748	4,168,572
Cash operating expenses	1,314,039	1,289,486	565,677	2,522,200
Change in prepaids and supplies	39,628	88,607	33,794	25,925
Change in growing crops	-235	-585	183	-37
Change in accounts payable	14,377	68,526	-18,668	14,222
Depreciation	108,914	125,020	46,792	229,465
Total operating expense	1,476,723	1,571,055	627,778	2,791,777
Interest paid	89,641	101,081	33,446	182,253
Change in accrued interest	8,580	7,233	2,806	31,478
Total interest expense	98,221	108,314	36,253	213,731
Total expenses	1,574,944	1,679,369	664,031	3,005,507
Net farm income from operations	304,471	-215,243	127,717	1,163,065
Gain or loss on capital sales	420	4,011	5,724	-1,225
Net farm income	304,891	-211,231	133,441	1,161,840