

Farm Income Statement
Farm Business Management - Moorhead
Northland Community & Technical College
(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 | 79 | 15 | 16 | 16 |
| Cash Farm Income | | | | |
| Barley | 4,185 | - | 1,934 | - |
| Beans, Black Turtle | 9,199 | - | 6,201 | 25,935 |
| Beans, Cranberry | 753 | - | - | 3,717 |
| Beans, Navy | 4,872 | - | - | 16,651 |
| Corn | 148,152 | 22,107 | 140,397 | 368,982 |
| Hay, Alfalfa | 651 | 985 | - | 1,328 |
| Potatoes | 670 | 1,799 | - | - |
| Soybeans | 210,636 | 58,311 | 201,986 | 469,411 |
| Straw | 353 | - | - | 1,419 |
| Sugar Beets | 234,091 | 55,982 | 193,398 | 438,285 |
| Sunflowers | 3,818 | - | - | 13,134 |
| Sunflowers, Confectionary | 5,433 | - | 3,420 | - |
| Wheat, Spring | 176,003 | 45,196 | 122,066 | 384,912 |
| Wheat, Winter | 48 | 252 | - | - |
| Sunflowers, Seed | 1,781 | - | - | - |
| Soybeans, Organic | 7,721 | - | 27,540 | - |
| Soybeans, Food | 2,525 | - | 7,428 | - |
| Barley, Organic | 1,170 | - | 5,775 | - |
| Corn, Organic | 510 | - | - | - |
| Hay, Alfalfa, Organic | 2,570 | - | 2,301 | - |
| Oats, Organic | 165 | - | 814 | - |
| Sunflowers, Organic | 212 | - | 1,048 | - |
| Wheat, Spring, Organic | 2,255 | - | 8,830 | - |
| Corn, Blue, Organic | 867 | - | 4,280 | - |
| Miscellaneous crop income | 23 | 84 | - | 36 |
| Beef Cow-Calf, Beef Calves | 195 | 1,027 | - | - |
| Beef Finishing | 11,897 | - | - | - |
| Cull breeding livestock | 97 | 509 | - | - |
| Direct & CC govt payments | 27,010 | 8,106 | 25,366 | 53,689 |
| CRP payments | 753 | 9 | 1,212 | 169 |
| Other government payments | 5,179 | 686 | 3,138 | 12,197 |
| Custom work income | 6,758 | 1,994 | 2,441 | 21,498 |
| Patronage dividends, cash | 14,688 | 2,727 | 12,610 | 28,501 |
| Insurance income | 40,264 | 7,390 | 31,111 | 70,129 |
| Other farm income | 30,439 | 35,933 | 26,767 | 35,413 |
| Gross Cash Farm Income | 955,944 | 243,099 | 830,064 | 1,945,405 |

Farm Income Statement (Continued)
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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 | 79 | 15 | 16 | 16 |
| Cash Farm Expense | | | | |
| Seed | 80,893 | 19,592 | 80,132 | 156,822 |
| Fertilizer | 144,486 | 22,939 | 96,286 | 354,498 |
| Crop chemicals | 73,431 | 17,153 | 71,045 | 145,688 |
| Crop insurance | 42,146 | 12,081 | 36,302 | 78,861 |
| Drying expense | 5,566 | 563 | 7,910 | 11,135 |
| Storage | 296 | 67 | 162 | 274 |
| Hauling and trucking | 1,632 | - | 2,384 | 100 |
| Marketing | 518 | - | - | 2,488 |
| Crop miscellaneous | 5,666 | 8,282 | 1,231 | 12,593 |
| Feeder livestock purchase | 5,118 | - | - | - |
| Purchased feed | 339 | 1,101 | 20 | - |
| Veterinary | 202 | 357 | 20 | - |
| Interest | 43,257 | 20,093 | 37,756 | 74,440 |
| CCC buyback | 10,733 | - | 1,355 | 51,642 |
| Fuel & oil | 61,717 | 18,429 | 55,517 | 122,122 |
| Repairs | 58,964 | 24,079 | 57,315 | 110,277 |
| Custom hire | 9,759 | 2,865 | 6,723 | 22,117 |
| Hired labor | 32,456 | 3,929 | 24,823 | 71,665 |
| Land rent | 121,685 | 27,396 | 110,631 | 249,653 |
| Stock/quota lease | 21,113 | 2,504 | 28,855 | 35,768 |
| Machinery leases | 11,375 | 4,726 | 3,530 | 34,785 |
| Building leases | 767 | 67 | 460 | 83 |
| Real estate taxes | 6,178 | 2,828 | 6,490 | 11,588 |
| Farm insurance | 9,408 | 3,662 | 8,579 | 17,138 |
| Utilities | 6,623 | 2,470 | 7,120 | 9,842 |
| Dues & professional fees | 6,018 | 2,528 | 7,158 | 9,618 |
| Organic certification | 116 | - | 346 | - |
| Miscellaneous | 8,003 | 3,676 | 5,700 | 14,657 |
| Total cash expense | 768,466 | 201,384 | 657,850 | 1,597,853 |
| Net cash farm income | 187,478 | 41,715 | 172,214 | 347,552 |
| Inventory Changes | | | | |
| Prepays and supplies | 39,857 | -10,396 | -988 | 144,653 |
| Accounts receivable | 7,416 | 11,612 | 24,266 | -4,854 |
| Growing crops | - | - | - | - |
| Hedging accounts | 3,247 | - | -3,162 | 32,087 |
| Other current assets | 3,557 | 88 | -1,913 | 20,306 |
| Crops and feed | 88,271 | 14,958 | 60,437 | 221,794 |
| Market livestock | -2,320 | 2,319 | - | - |
| Breeding livestock | -54 | -142 | -131 | - |
| Other assets | -2,126 | -26,679 | -1,342 | 12,108 |
| Accounts payable | -10,036 | -4,383 | -1,049 | -24,335 |
| Accrued interest | -1,023 | -1,209 | -3,675 | -1,309 |
| Total inventory change | 126,790 | -13,833 | 72,443 | 400,450 |
| Net operating profit | 314,268 | 27,882 | 244,657 | 748,001 |
| Depreciation | | | | |
| Machinery and equipment | -37,006 | -7,734 | -36,549 | -75,793 |
| Titled vehicles | -2,361 | -3,581 | -1,234 | -4,420 |
| Buildings and improvements | -3,762 | -988 | -4,408 | -6,643 |
| Total depreciation | -43,128 | -12,303 | -42,190 | -86,856 |
| Net farm income from operations | 271,140 | 15,579 | 202,466 | 661,145 |
| Gain or loss on capital sales | 2,170 | 7,398 | 388 | - |
| Net farm income | 273,310 | 22,978 | 202,854 | 661,145 |