

Farm Income Statement
2023 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	88	17	17	18
Cash Farm Income				
Barley	9,732	11,831	21,294	3,269
Beans, Black Turtle	30,137	123,824	-	11,909
Corn	395,220	641,274	248,249	581,341
Corn Silage	7,495	38,798	-	-
Hay, Alfalfa	16,314	21,158	2,919	-
Soybeans	394,258	240,280	222,853	604,342
Sugar Beets	498,822	-	230,995	1,273,503
Sunflowers	9,271	10,674	-	15,903
Wheat, Spring	205,716	76,724	68,149	428,102
Hay	1,536	2,528	536	1,340
Miscellaneous crop income	12,639	5,923	5,585	17,625
Misc. livestock income	19,382	97,734	-	-
CRP payments	608	1,770	187	796
Conservation govt payment	1,157	1,462	1,841	-
Other government payments	7,168	5,123	4,708	21,169
Custom work income	18,615	6,731	5,052	38,438
Patronage dividends, cash	30,718	18,110	12,657	62,322
Crop insurance income Sale	22,232	11,714	12,388	17,547
of resale items	908	-	4,552	141
Farm rental income	30,569	21,786	9,026	74,202
Other farm income	36,503	15,006	8,222	44,350
Gross Cash Farm Income	1,749,149	1,352,448	859,213	3,196,300

Farm Income Statement (continued)
2023 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	88	17	17	18
Cash Farm Expense				
Seed and plants	189,756	128,888	105,660	369,384
Fertilizer	213,140	207,032	116,380	343,021
Crop chemicals	123,292	104,880	58,708	208,134
Crop insurance	52,336	59,416	26,378	75,723
Drying expense	3,600	1,098	1,741	8,894
Storage	2,337	2,906	421	311
Irrigation energy	434	-	-	2,122
Packaging and supplies	280	-	389	-
Crop miscellaneous	7,243	2,267	1,969	16,214
Consultants	5,153	3,747	3,246	7,959
Feeder livestock purchase	4,552	23,566	-	-
Purchased feed	4,690	23,832	-	-
Veterinary	354	1,462	7	-
Supplies	179	510	282	-
Contract production exp.	499	2,585	-	-
Interest	63,016	73,175	31,683	118,075
Processing (off-farm)	61	317	-	-
Fuel & oil	61,976	61,483	33,465	98,716
Repairs	136,434	130,775	57,166	227,866
Custom hire	19,192	8,495	13,708	26,443
Hired labor	74,573	63,494	15,903	104,662
Land rent	266,041	215,602	144,717	487,012
Stock/quota lease	33,052	-	20,105	100,200
Machinery leases	18,736	5,315	9,556	12,882
Building leases	3,519	961	912	9,042
Real estate taxes	13,057	9,709	5,797	23,386
Farm insurance	20,887	18,633	12,464	33,674
Utilities	10,663	10,706	4,582	17,641
Hauling and trucking	10,564	1,261	4,853	27,463
Marketing	1,987	5,525	755	1,132
Dues & professional fees	9,815	7,536	4,752	16,922
Purchase of resale items	3,642	3,750	267	-
Miscellaneous	12,734	6,884	5,019	12,918
Advertising & promotion	40	209	-	-
Total cash expense	1,367,835	1,186,019	680,884	2,349,794
Net cash farm income	381,314	166,429	178,329	846,506
Inventory Changes				
Prepays and supplies	-37,955	-53,460	27,813	-55,872
Accounts receivable	20,920	61,084	9,265	43,990
Hedging accounts	-1,870	-45,778	4,090	33,024
Other current assets	1,209	871	4,948	423
Crops and feed	-11,632	-79,112	-37,244	114,296
Market livestock	-1,162	-8,082	-	-
Breeding livestock	1,184	6,444	-	-
Other assets	27,223	12	8,311	86,769
Accounts payable	1,065	-25,696	-19,885	-21,148
Accrued interest	-8,302	-19,409	-4,623	5,167
Total inventory change	-9,320	-163,127	-7,325	206,649
Net operating profit	371,994	3,303	171,005	1,053,155
Depreciation				
Machinery and equipment	-72,925	-67,042	-28,769	-136,917
Titled vehicles	-6,471	-5,990	-4,616	-10,995
Buildings and improvements	-10,317	-7,576	-3,397	-20,787
Total depreciation	-89,713	-80,608	-36,782	-168,700
Net farm income from operations	282,281	-77,306	134,222	884,454
Gain or loss on capital sales	2,600	3,771	1,580	-6,275
Net farm income	284,881	-73,534	135,802	878,180

Inventory Changes
2023 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	88	17	17	18
Net cash farm income	381,314	166,429	178,329	846,506
Crops and Feed				
Ending inventory	864,266	428,178	402,165	1,654,008
Beginning inventory	875,897	507,290	439,409	1,539,712
Inventory change	-11,632	-79,112	-37,244	114,296
Market Livestock				
Ending inventory	19,988	99,151	-	-
Beginning inventory	21,150	107,232	-	-
Inventory change	-1,162	-8,082	-	-
Accts Receivable				
Ending inventory	83,229	100,342	33,315	169,173
Beginning inventory	62,309	39,258	24,050	125,183
Inventory change	20,920	61,084	9,265	43,990
Prepaid Expenses and Supplies				
Ending inventory	191,467	116,555	83,191	390,755
Beginning inventory	229,422	170,015	55,378	446,627
Inventory change	-37,955	-53,460	27,813	-55,872
Hedging Activities				
Ending inventory	18,540	8,057	7,528	58,454
Withdrawals	14,508	4,706	9,412	39,389
Beginning inventory	23,066	34,728	6,938	47,725
Deposits	11,851	23,813	5,912	17,094
Gain or loss	-1,870	-45,778	4,090	33,024
Other Current Assets				
Ending inventory	2,635	1,753	4,948	1,251
Beginning inventory	1,426	882	-	828
Inventory change	1,209	871	4,948	423
Breeding Livestock				
Ending inventory	18,440	89,076	59	-
Capital sales	1,241	6,422	-	-
Beginning inventory	18,389	88,802	59	-
Capital purchases	109	253	-	-
Depreciation, capital adjust	1,184	6,444	-	-
Other Capital Assets				
Ending inventory	443,124	90,190	246,185	1,062,350
Capital sales	1,392	-	-	-
Beginning inventory	394,816	80,967	210,195	913,456
Capital purchases	22,477	9,212	27,679	62,126
Depreciation, capital adjust	27,223	12	8,311	86,769
Accounts Payable				
Beginning inventory	68,351	42,702	7,985	74,447
Ending inventory	67,286	68,398	27,869	95,595
Inventory change	1,065	-25,696	-19,885	-21,148
Accrued Interest				
Beginning inventory	30,551	44,209	13,550	54,324
Ending inventory	38,854	63,618	18,174	49,157
Inventory change	-8,302	-19,409	-4,623	5,167
Total inventory change	-9,320	-163,127	-7,325	206,649
Net operating profit	371,994	3,303	171,005	1,053,155

Depreciation
2023 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	88	17	17	18
Net operating profit	371,994	3,303	171,005	1,053,155
Machinery and Equipment				
Ending inventory	876,453	828,048	340,907	1,704,218
Capital sales	57,275	74,471	15,218	126,105
Beginning inventory	751,578	700,673	293,409	1,457,654
Capital purchases	255,075	268,886	91,485	509,587
Depreciation, capital adjust.	-72,925	-67,042	-28,769	-136,917
Titled Vehicles				
Ending inventory	69,725	68,813	47,454	129,435
Capital sales	1,664	1,374	2,233	4,306
Beginning inventory	56,875	63,097	37,769	91,065
Capital purchases	20,985	13,080	16,535	53,672
Depreciation, capital adjust.	-6,471	-5,990	-4,616	-10,995
Buildings and Improvements				
Ending inventory	343,000	390,949	93,092	683,835
Capital sales	2,870	2,411	-	11,754
Beginning inventory	288,894	302,478	94,070	601,522
Capital purchases	67,293	98,458	2,419	114,854
Depreciation, capital adjust.	-10,317	-7,576	-3,397	-20,787
Total depreciation, capital adj.	-89,713	-80,608	-36,782	-168,700
Net farm income from operations	282,281	-77,306	134,222	884,454
Gain or loss on capital sales	2,600	3,771	1,580	-6,275
Net farm income	284,881	-73,534	135,802	878,180

Profitability Measures
2023 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	88	17	17	18
Profitability (assets valued at cost)				
Net farm income from operations	282,281	-77,306	134,222	884,454
Rate of return on assets	6.0 %	-2.5 %	6.0 %	10.9 %
Rate of return on equity	7.2 %	-13.7 %	7.3 %	15.8 %
Operating profit margin	13.0 %	-6.0 %	12.0 %	22.3 %
Asset turnover rate	46.4 %	40.9 %	50.4 %	48.8 %
Farm interest expense	71,318	92,584	36,307	112,908
Value of operator lbr and mgmt.	123,719	89,997	68,983	224,064
Return on farm assets	229,880	-74,718	101,546	773,299
Average farm assets	3,822,866	3,022,567	1,683,815	7,119,505
Return on farm equity	158,562	-167,302	65,240	660,391
Average farm equity	2,200,848	1,223,847	892,638	4,171,118
Value of farm production	1,771,906	1,235,869	848,316	3,474,496
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	88	17	17	18
Profitability (assets valued at market)				
Net farm income from operations	366,575	126,964	189,634	949,309
Rate of return on assets	5.5 %	3.2 %	5.7 %	8.1 %
Rate of return on equity	7.6 %	2.0 %	7.9 %	12.6 %
Operating profit margin	17.7 %	10.5 %	18.5 %	24.1 %
Asset turnover rate	31.2 %	30.2 %	31.0 %	33.6 %
Farm interest expense	71,318	92,584	36,307	112,908
Value of operator lbr and mgmt.	123,719	89,997	68,983	224,064
Return on farm assets	314,174	129,552	156,958	838,153
Average farm assets	5,683,865	4,096,992	2,736,633	10,346,874
Return on farm equity	242,856	36,967	120,651	725,246
Average farm equity	3,198,405	1,856,144	1,525,839	5,749,094
Value of farm production	1,771,906	1,235,869	848,316	3,474,496

Liquidity & Repayment Capacity Measures
2023 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	88	17	17	18
Liquidity				
Current ratio	2.01	1.17	1.98	2.17
Working capital	642,202	126,597	296,854	1,264,817
Change in working capital	-107,734	-389,021	-47,111	77,492
Working capital to gross revenue	36.0 %	9.8 %	35.0 %	36.4 %
Working capital to oper expense	47.9 %	10.6 %	46.3 %	54.8 %
Current assets	1,278,966	870,805	598,254	2,342,988
Current liabilities	636,764	744,209	301,401	1,078,172
Gross revenues (accrual)	1,784,790	1,287,016	848,583	3,474,496
Total operating expenses	1,341,477	1,191,130	641,272	2,308,434
Repayment capacity				
Net farm income from operations	282,281	-77,306	134,222	884,454
Depreciation	89,713	80,608	36,782	168,700
Personal income	37,828	40,277	58,309	34,590
Family living/owner withdrawals	-113,517	-86,639	-76,161	-157,314
Cash discrepancy	-8	54	163	-7
Income taxes	-37,063	-24,210	-27,615	-54,322
Interest expense	75,355	97,026	38,124	120,365
Debt repayment capacity	334,589	29,811	163,826	996,468
Debt payments	179,047	190,055	90,788	346,797
Repayment margin	155,542	-160,244	73,038	649,670
Cash replacement allowance	-53,447	-34,736	-21,621	-85,691
Replacement margin	102,095	-194,980	51,418	563,980
Debt coverage ratio	1.87	0.16	1.80	2.87
Term debt coverage ratio	2.05	0.00	2.00	3.11
Replacement coverage ratio	1.44	0.13	1.46	2.30

Balance Sheet at Cost 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	88	17	17	18
Assets				
Current Farm Assets				
Cash and checking balance	98,841	116,770	67,107	69,347
Prepaid expenses & supplies	191,467	116,555	83,191	390,755
Growing crops	509	1,753	-	834
Accounts receivable	83,229	100,342	33,315	169,173
Hedging accounts	18,540	8,057	7,528	58,454
Crops held for sale or feed	864,266	428,178	402,165	1,654,008
Crops under government loan	-	-	-	-
Market livestock held for sale	19,988	99,151	-	-
Other current assets	2,126	-	4,948	417
Total current farm assets	1,278,966	870,805	598,254	2,342,988
Intermediate Farm Assets				
Breeding livestock	18,440	89,076	59	-
Machinery and equipment	876,453	828,048	340,907	1,704,218
Titled vehicles	69,725	68,813	47,454	129,435
Other intermediate assets	390,287	41,873	200,642	1,028,430
Total intermediate farm assets	1,354,905	1,027,811	589,062	2,862,084
Long Term Farm Assets				
Farm land	976,689	837,010	407,936	1,654,321
Buildings and improvements	343,000	390,949	93,092	683,835
Other long-term assets	52,837	48,316	45,544	33,920
Total long-term farm assets	1,372,527	1,276,276	546,572	2,372,076
Total Farm Assets	4,006,398	3,174,892	1,733,888	7,577,147
Total Nonfarm Assets	477,106	451,871	328,603	1,149,489
Total Assets	4,483,504	3,626,763	2,062,491	8,726,637
Liabilities				
Current Farm Liabilities				
Accrued interest	38,854	63,618	18,174	49,157
Accounts payable	67,286	68,398	27,869	95,595
Current notes	414,196	490,798	201,174	699,061
Government crop loans	-	-	-	-
Principal due on term debt	116,428	121,394	54,184	234,358
Total current farm liabilities	636,764	744,209	301,401	1,078,172
Total intermediate farm liabs	277,094	303,328	188,655	525,620
Total long term farm liabilities	823,171	980,682	334,175	1,508,237
Total farm liabilities	1,737,029	2,028,219	824,230	3,112,029
Total nonfarm liabilities	167,842	157,693	93,573	412,859
Total liabilities	1,904,871	2,185,912	917,803	3,524,888
Net worth (farm and nonfarm)	2,578,633	1,440,851	1,144,687	5,201,748
Net worth change	187,966	-123,310	81,361	705,753
Percent net worth change	8 %	-8 %	8 %	16 %
Ratio Analysis				
Current farm liabilities / assets	50 %	85 %	50 %	46 %
Intermediate farm liab. / assets	20 %	30 %	32 %	18 %
Long term farm liab. / assets	60 %	77 %	61 %	64 %
Total debt to asset ratio	42 %	60 %	44 %	40 %

Balance Sheet at Market Values
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Number of farms	88	17	17	18
Assets				
Current Farm Assets				
Cash and checking balance	98,841	116,770	67,107	69,347
Prepaid expenses & supplies	191,467	116,555	83,191	390,755
Growing crops	509	1,753	-	834
Accounts receivable	83,229	100,342	33,315	169,173
Hedging accounts	18,540	8,057	7,528	58,454
Crops held for sale or feed	864,266	428,178	402,165	1,654,008
Crops under government loan	-	-	-	-
Market livestock held for sale	19,988	99,151	-	-
Other current assets	2,126	-	4,948	417
Total current farm assets	1,278,966	870,805	598,254	2,342,988
Intermediate Farm Assets				
Breeding livestock	18,493	88,625	59	-
Machinery and equipment	1,157,099	970,341	501,284	2,244,548
Titled vehicles	90,245	81,280	66,193	151,406
Other intermediate assets	604,655	136,437	304,252	1,268,003
Total intermediate farm assets	1,870,492	1,276,683	871,787	3,663,958
Long Term Farm Assets				
Farm land	2,264,108	1,720,264	1,149,537	3,931,791
Buildings and improvements	419,635	421,004	143,616	824,234
Other long-term assets	81,755	71,030	52,792	106,875
Total long-term farm assets	2,765,497	2,212,298	1,345,945	4,862,901
Total Farm Assets	5,914,955	4,359,786	2,815,986	10,869,846
Total Nonfarm Assets	656,796	539,891	519,989	1,503,918
Total Assets	6,571,751	4,899,676	3,335,975	12,373,764
Liabilities				
Current Farm Liabilities				
Accrued interest	38,854	63,618	18,174	49,157
Accounts payable	67,286	68,398	27,869	95,595
Current notes	414,196	490,798	201,174	699,061
Government crop loans	-	-	-	-
Principal due on term debt	116,428	121,394	54,184	234,358
Total current farm liabilities	636,764	744,209	301,401	1,078,172
Total intermediate farm liabs	277,094	303,328	188,655	525,620
Total long term farm liabilities	823,171	980,682	334,175	1,508,237
Total farm liabilities	1,737,029	2,028,219	824,230	3,112,029
Total nonfarm liabilities	167,842	157,693	93,573	412,859
Total liabs excluding deferreds	1,904,871	2,185,912	917,803	3,524,888
Total deferred liabilities	905,029	460,164	453,691	1,768,744
Total liabilities	2,809,900	2,646,076	1,371,494	5,293,632
Retained earnings	2,578,633	1,440,851	1,144,687	5,201,748
Market valuation equity	1,183,218	812,750	819,793	1,878,384
Net worth (farm and nonfarm)	3,761,851	2,253,600	1,964,481	7,080,132
Net worth excluding deferreds	4,666,880	2,713,764	2,418,171	8,848,876
Net worth change	298,330	93,987	174,291	818,904
Percent net worth change	9 %	4 %	10 %	13 %
Ratio Analysis				
Current farm liabilities / assets	50 %	85 %	50 %	46 %
Intermediate farm liab. / assets	15 %	24 %	22 %	14 %
Long term farm liab. / assets	30 %	44 %	25 %	31 %
Total debt to asset ratio	43 %	54 %	41 %	43 %
Debt to assets excl deferreds	29 %	45 %	28 %	28 %

Statement Of Cash Flows
2023 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	88	17	17	18
Beginning cash (farm & nonfarm)	105,979	135,093	93,927	41,754
Cash Provided By Operating Activities				
Gross cash farm income	1,749,149	1,352,448	859,213	3,196,300
Total cash farm expense	-1,367,835	-1,186,019	-680,884	-2,349,794
Net cash from hedging transactions	2,656	-19,107	3,500	22,295
Cash provided by operating	383,970	147,322	181,829	868,801
Cash Provided By Investing Activities				
Sale of breeding livestock	1,241	6,422	-	-
Sale of machinery & equipment	57,569	74,312	16,468	119,887
Sale of titled vehicles	1,804	1,635	2,563	4,249
Sale of farm land	20,154	-	-	-
Sale of farm buildings	3,579	6,078	-	11,754
Sale of other farm assets	1,597	-	-	-
Sale of nonfarm assets	10,457	10,715	12,159	16,908
Purchase of breeding livestock	-109	-253	-	-
Purchase of machinery & equip.	-255,075	-268,886	-91,485	-509,587
Purchase of titled vehicles	-20,985	-13,080	-16,535	-53,672
Purchase of farm land	-164,589	-180,294	-14,118	-222,783
Purchase of farm buildings	-67,293	-98,458	-2,419	-114,854
Purchase of other farm assets	-22,477	-9,212	-27,679	-62,126
Purchase of nonfarm assets	-68,569	-78,231	-54,423	-183,795
Cash provided by investing	-502,697	-549,250	-175,470	-994,018
Cash Provided By Financing Activities				
Money borrowed	934,485	885,183	274,005	1,899,842
Principal payments	-693,008	-432,962	-232,185	-1,521,436
Personal income	37,828	40,277	58,309	34,590
Family living/owner withdrawals	-113,063	-86,639	-76,161	-157,314
Income and social security tax	-38,971	-27,164	-18,141	-48,892
Capital contributions	17,826	15,848	-	1,115
Capital distributions	-	-	-	-
Dividends paid	-455	-	-	-
Cash gifts and inheritances	905	3,444	59	507
Gifts given	-3,657	-	-2,941	-9,979
Other cash flows	-	-	-	-
Cash provided by financing	141,891	397,987	2,946	198,434
Net change in cash balance	23,164	-3,942	9,305	73,217
Ending cash (farm & nonfarm)	129,135	131,206	103,395	114,963
Discrepancy	8	-54	-163	7

Financial Standards Measures
2023 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	88	17	17	18
Liquidity				
Current ratio	2.01	1.17	1.98	2.17
Working capital to gross revenue	36.0 %	9.8 %	35.0 %	36.4 %
Working capital to oper expense	47.9 %	10.6 %	46.3 %	54.8 %
Solvency (market)				
Farm debt to asset ratio	44 %	57 %	44 %	44 %
Farm equity to asset ratio	56 %	43 %	56 %	56 %
Farm debt to equity ratio	0.79	1.32	0.79	0.79
Profitability (cost)				
Rate of return on farm assets	6.0 %	-2.5 %	6.0 %	10.9 %
Rate of return on farm equity	7.2 %	-13.7 %	7.3 %	15.8 %
Operating profit margin	13.0 %	-6.0 %	12.0 %	22.3 %
Asset turnover rate	46.4 %	40.9 %	50.4 %	48.8 %
Repayment Capacity				
Debt coverage ratio	1.87	0.16	1.80	2.87
Term debt coverage ratio	2.05	0.00	2.00	3.11
Replacement coverage ratio	1.44	0.13	1.46	2.30
Efficiency				
Operating expense ratio	75.2 %	92.5 %	75.6 %	66.4 %
Depreciation expense ratio	5.0 %	6.3 %	4.3 %	4.9 %
Interest expense ratio	4.0 %	7.2 %	4.3 %	3.2 %
Net farm income ratio	15.8 %	-6.0 %	15.8 %	25.5 %

Crop Production and Marketing Summary
2023 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	88	17	17	18
Acreage Summary				
Total acres owned	462	460	204	760
Total crop acres	2,078	1,785	1,074	3,485
Crop acres owned	373	317	195	641
Crop acres cash rented	1,646	1,402	831	2,819
Crop acres share rented	59	66	48	25
Total pasture acres	40	198	-	-
Percent crop acres owned	18 %	18 %	18 %	18 %
Mach invest/crop acre cost	422	465	335	485
Mach invest/crop acre market	560	542	487	640
Average Price Received (Cash Sales Only)				
Soybeans per bushel	13.39	13.97	12.91	13.33
Corn per bushel	5.51	5.07	5.55	5.93
Wheat, Spring per bushel	7.95	7.30	7.61	8.10
Soybeans Seed per bushel	14.50	-	-	-
Hay, Alfalfa per ton	130.21	-	-	-
Barley per bushel	7.50	-	-	-
Sunflowers per cwt	26.58	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	39.67	37.92	38.06	41.67
Corn (bushel)	166.51	165.46	162.41	169.85
Sugar Beets (ton)	29.13	-	28.51	28.75
Wheat, Spring (bushel)	72.37	72.61	76.02	75.44
Hay, Alfalfa (ton)	3.34	3.24	-	-
Soybeans Seed (bushel)	36.81	-	-	-
Barley (bushel)	95.66	-	-	-
Beans, Black Turtle (cwt)	25.18	-	-	-
Soybeans, Food (bushel)	34.79	-	-	-
Hay, Grass (ton)	1.28	-	-	-

Household and Personal Expenses
2023 Moorhead Farm Business Management Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	15	5
Average family size	2.9	3.0
Family Living Expenses		
Food and meals expense	20,611	18,872
Medical care	6,371	7,951
Health insurance	6,990	10,246
Cash donations	1,947	1,409
Household supplies	5,965	4,710
Clothing	5,367	5,457
Personal care	4,763	3,887
Child / Dependent care	833	-
Alimony and child support	6,800	20,400
Gifts	3,904	1,705
Education	3,840	4,358
Recreation	15,198	16,196
Utilities (household share)	4,669	5,670
Personal vehicle operating exp	6,444	6,003
Household real estate taxes	2,755	3,958
Dwelling rent	333	1,000
Household repairs	8,762	6,283
Personal interest	7,632	12,105
Disability / Long term care ins	441	737
Life insurance payments	5,563	6,515
Personal property insurance	2,311	2,953
Miscellaneous	5,071	5,163
Total cash family living expense	126,569	145,579
Family living from the farm	300	-
Total family living	126,869	145,579
Other Nonfarm Expenditures		
Income taxes	35,786	40,301
Furnishing & appliance purchases	768	1,502
Nonfarm vehicle purchases	3,453	-
Nonfarm real estate purchases	13,608	4,407
Other nonfarm capital purchases	78,618	239,369
Nonfarm savings & investments	24,378	42,107
Total other nonfarm expenditures	156,611	327,687
Total cash family living investment & nonfarm capital purch	283,180	473,265

Statement Of Owner's Equity
2023 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	88	17	17	18
Beginning net worth	3,463,521	2,159,613	1,790,189	6,261,228
Net farm income	284,881	-73,534	135,802	878,180
Personal income	37,828	40,277	58,309	34,590
Family living/owner withdrawals	-113,063	-86,639	-76,161	-157,314
Discrepancy	454	2,448	163	-7
Dividends paid	-455	-	-	-
Income taxes (accrued)	-37,063	-24,210	-27,615	-54,322
Change in personal assets	-905	-919	-5,871	7,274
Change in nonfarm accounts payable	1,213	-24	-385	5,708
Total change in retained earnings	172,429	-144,995	84,243	714,110
Capital contributions	17,826	15,848	-	1,115
Gifts and inheritances received	905	3,444	59	507
Debts forgiven	-	-	-	-
Gifts given	-3,657	-	-2,941	-9,979
Capital distributions	-	-	-	-
Total change in contributed capital	15,074	19,292	-2,882	-8,357
Chg in mkt value of capital assets	127,806	235,261	101,340	197,218
Change in deferred liabilities (-)	-17,441	-17,964	-8,410	-84,067
Total change in market valuation	110,364	217,297	92,930	113,151
Total change in net worth	297,868	91,594	174,292	818,904
Ending net worth	3,761,851	2,253,600	1,964,481	7,080,132

Operator and Labor Information
2023 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	88	17	17	18
Operator Information				
Average number of operators	1.1	1.0	1.0	1.3
Average age of operators	46.9	46.4	42.5	48.1
Average number of years farming	22.7	21.8	18.7	23.8
Results Per Operator				
Working capital	561,879	133,260	288,372	989,856
Total assets (market)	5,749,792	5,157,554	3,240,661	9,683,815
Total liabilities	2,458,453	2,785,343	1,332,308	4,142,842
Net worth (market)	3,291,339	2,372,211	1,908,353	5,540,973
Net worth excl deferred liabs	4,083,172	2,856,594	2,349,081	6,925,207
Gross farm income	1,561,558	1,354,754	824,338	2,719,171
Total farm expense	1,314,583	1,436,128	693,951	2,026,989
Net farm income from operations	246,975	-81,374	130,387	692,182
Net nonfarm income	33,097	42,397	56,643	27,071
Family living & tax withdrawals	131,753	116,626	100,651	165,633
Total acres owned	404.0	484.6	198.4	594.8
Total crop acres	1,817.9	1,879.0	1,043.4	2,727.5
Crop acres owned	326.1	333.9	189.8	501.4
Crop acres cash rented	1,440.5	1,476.1	807.0	2,206.5
Crop acres share rented	51.2	69.1	46.5	19.7
Total pasture acres	35.1	208.4	-	-
Labor Analysis				
Number of farms	86	15	17	18
Total unpaid labor hours	1,803	1,593	1,756	2,222
Total hired labor hours	2,677	2,505	832	4,026
Total labor hours per farm	4,480	4,098	2,588	6,248
Unpaid hours per operator	1,561	1,604	1,706	1,739
Value of farm production / hour	403.18	332.16	327.80	556.12
Net farm income / unpaid hour	160.68	-51.97	76.44	398.00
Average hourly hired labor wage	30.82	30.02	24.49	29.63
Partnerships & LLCs				
Number of farms	10	2	-	4
Number of operators	1.9	-	-	-
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-
Corporations				
Number of farms	7	2	2	1
Number of operators	1.3	-	-	-

Nonfarm Summary
2023 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	88	17	17	18
Nonfarm Income				
Personal wages & salary	25,080	36,149	40,013	11,367
Net nonfarm business income	3,277	2,529	7,568	6,333
Personal rental income	175	106	-	757
Personal interest income	477	5	-	876
Tax refunds	798	261	14	2,629
Other nonfarm income	8,021	1,226	10,714	12,629
Total nonfarm income	37,828	40,277	58,309	34,590
Gifts and inheritances	905	3,444	59	507
Nonfarm Assets (market)				
Checking & savings	30,295	14,436	36,288	45,616
Stocks & bonds	18,262	-	42,461	40,270
Other current assets	10,614	14,969	11,055	21,744
Furniture & appliances	9,586	10,490	6,682	14,044
Nonfarm vehicles	41,321	40,209	53,888	67,612
Cash value of life ins.	11,630	1,859	11,761	20,531
Retirement accounts	158,388	94,297	166,392	277,284
Other intermediate assets	27,731	120,358	3,715	15,293
Nonfarm real estate	256,447	200,754	187,347	589,723
Personal bus. investment	14,624	2,941	400	68,338
Other long term assets	77,899	39,576	-	343,464
Total nonfarm assets	656,796	539,891	519,989	1,503,918
Nonfarm Liabilities				
Accrued interest	790	456	303	1,609
Accounts payable	35,958	7,264	23,103	76,424
Current notes	423	127	138	582
Princ due on term debt	9,828	12,817	7,872	19,395
Total current liabilities	46,998	20,664	31,417	98,010
Intermediate liabilities	13,719	46,812	9,441	5,883
Long term liabilities	107,125	90,217	52,716	308,966
Total nonfarm liabilities	167,842	157,693	93,573	412,859
Nonfarm net worth	488,954	382,197	426,416	1,091,059
Nonfarm debt to asset ratio	26 %	29 %	18 %	27 %

Financial Summary Excluding Deferred Liabilities
2023 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	88	17	17	18
Income Statement				
Gross cash farm income	1,749,149	1,352,448	859,213	3,196,300
Total cash farm expense	1,367,835	1,186,019	680,884	2,349,794
Net cash farm income	381,314	166,429	178,329	846,506
Inventory change	-9,320	-163,127	-7,325	206,649
Depreciation	-89,713	-80,608	-36,782	-168,700
Net farm income from operations	282,281	-77,306	134,222	884,454
Gain or loss on capital sales	2,600	3,771	1,580	-6,275
Average net farm income	284,881	-73,534	135,802	878,180
Median net farm income	138,298	-51,906	130,157	813,338
Profitability (cost)				
Rate of return on assets	6.0 %	-2.5 %	6.0 %	10.9 %
Rate of return on equity	7.2 %	-13.7 %	7.3 %	15.8 %
Operating profit margin	13.0 %	-6.0 %	12.0 %	22.3 %
Asset turnover rate	46.4 %	40.9 %	50.4 %	48.8 %
Profitability (market)				
Rate of return on assets	5.5 %	3.2 %	5.7 %	8.1 %
Rate of return on equity	6.2 %	1.7 %	6.5 %	10.3 %
Operating profit margin	17.7 %	10.5 %	18.5 %	24.1 %
Asset turnover rate	31.2 %	30.2 %	31.0 %	33.6 %
Liquidity & Repayment (end of year)				
Current assets	1,278,966	870,805	598,254	2,342,988
Current liabilities	636,764	744,209	301,401	1,078,172
Current ratio	2.01	1.17	1.98	2.17
Working capital	642,202	126,597	296,854	1,264,817
Change in working capital	-107,734	-389,021	-47,111	77,492
Working capital to gross revenue	36.0 %	9.8 %	35.0 %	36.4 %
Working capital to oper expense	47.9 %	10.6 %	46.3 %	54.8 %
Debt coverage ratio	1.87	0.16	1.80	2.87
Term debt coverage ratio	2.05	0.00	2.00	3.11
Replacement coverage ratio	1.44	0.13	1.46	2.30
Term debt to EBITDA	2.16	11.52	2.40	1.55
Solvency (end of year at cost)				
Number of farms	88	17	17	18
Total assets	4,483,504	3,626,763	2,062,491	8,726,637
Total liabilities	1,904,871	2,185,912	917,803	3,524,888
Net worth	2,578,633	1,440,851	1,144,687	5,201,748
Net worth change	187,966	-123,310	81,361	705,753
Farm debt to asset ratio	43 %	64 %	48 %	41 %
Total debt to asset ratio	42 %	60 %	44 %	40 %
Change in earned net worth %	8 %	-8 %	8 %	16 %
Solvency (end of year at market)				
Number of farms	88	17	17	18
Total assets	6,571,751	4,899,676	3,335,975	12,373,764
Total liabilities	1,904,871	2,185,912	917,803	3,524,888
Net worth	4,666,880	2,713,764	2,418,171	8,848,876
Total net worth change	315,772	111,952	182,702	902,971
Farm debt to asset ratio	29 %	47 %	29 %	29 %
Total debt to asset ratio	29 %	45 %	28 %	28 %
Change in total net worth %	7 %	4 %	8 %	11 %
Nonfarm Information				
Net nonfarm income	37,828	40,277	58,309	34,590
Farms reporting living expenses	15	3	3	5
Total family living expense	126,869	-	-	145,579
Total living, invest, cap. purch	283,180	-	-	473,265
Crop Acres				
Total crop acres	2,078	1,785	1,074	3,485
Total crop acres owned	373	317	195	641
Total crop acres cash rented	1,646	1,402	831	2,819
Total crop acres share rented	59	66	48	25
Machinery value per crop acre	560	542	487	640

Summary Farm Income Statement
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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	88	17	17	18
Crop sales	1,579,870	1,173,014	800,581	2,936,697
Crop inventory change	-11,632	-79,112	-37,244	114,296
Gross crop income	1,568,239	1,093,902	763,337	3,050,993
Livestock sales	17,946	90,176	-	-
Livestock inventory change	-1,162	-8,082	-	-
Gross livestock income	16,784	82,094	-	-
Government payments	9,290	9,366	6,735	21,965
Other cash farm income	141,408	76,608	51,897	237,638
Change in accounts receivable	20,920	61,084	9,265	43,990
Gain or loss on hedging accounts	-1,870	-45,778	4,090	33,024
Change in other assets	28,201	12	13,258	86,885
Gain or loss on breeding lvst	1,184	6,444	-	-
Gross farm income	1,784,790	1,287,016	848,583	3,474,496
Cash operating expenses	1,304,819	1,112,843	649,201	2,231,720
Change in prepaids and supplies	37,955	53,460	-27,813	55,872
Change in growing crops	-231	-871	-	-306
Change in accounts payable	-1,065	25,696	19,885	21,148
Depreciation	89,713	80,608	36,782	168,700
Total operating expense	1,431,190	1,271,738	678,055	2,477,134
Interest paid	63,016	73,175	31,683	118,075
Change in accrued interest	8,302	19,409	4,623	-5,167
Total interest expense	71,318	92,584	36,307	112,908
Total expenses	1,502,508	1,364,322	714,361	2,590,042
Net farm income from operations	282,281	-77,306	134,222	884,454
Gain or loss on capital sales	2,600	3,771	1,580	-6,275
Net farm income	284,881	-73,534	135,802	878,180