

**Farm Income Statement**  
**2025 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	74	14	15	15
<b>Cash Farm Income</b>				
Barley	7,903	460	8,455	24,686
Beans, Black Turtle	19,487	60,673	-	-
Beans, Small Red	6,123	32,365	-	-
Canola	2,023	10,692	-	-
Corn	400,475	886,194	70,335	593,936
Corn Silage	10,209	53,963	-	-
Hay, Alfalfa	1,239	2,716	1,042	-
Rye	550	-	-	2,715
Soybeans	334,823	607,884	77,956	435,888
Sugar Beets	368,246	596,297	90,821	567,288
Sunflowers	6,219	12,368	2,098	7,486
Wheat, Spring	172,961	257,653	54,152	220,820
Hay	12,750	11,109	2,763	-
Miscellaneous crop income	1,567	778	1,798	519
Beef Bulls	142	-	700	-
Beef Cow-Calf, Beef Calves	499	-	2,460	-
Beef Replacement Heifers	270	-	1,333	-
Beef Finishing	17,309	-	-	-
Bison Cow-Calf, Bison Calves	4,760	-	23,483	-
Bison Finishing	459	-	2,267	-
Cull breeding livestock	1,111	-	2,783	-
Misc. livestock income	558	-	2,751	-
Crop government payments	5,188	10,144	2,974	2,608
CRP payments	929	2,284	1,785	317
Conservation govt payment	7,924	12,749	-	5,082
Other government payments	99,729	231,993	22,231	126,725
Custom work income	11,791	8,977	3,199	22,614
Patronage dividends, cash	232,407	548,667	35,520	385,762
Crop insurance income	43,964	104,896	4,512	41,301
Sale of resale items	15,479	2,277	9,817	45,870
Farm rental income	38,462	47,896	1,082	102,077
Other market channel sales	299	-	1,477	-
Other farm income	19,343	26,871	9,391	20,173
Gross Cash Farm Income	1,845,199	3,529,904	437,187	2,605,867

**Farm Income Statement (continued)**  
**2025 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	74	14	15	15
<b>Cash Farm Expense</b>				
Seed and plants	182,169	398,439	39,593	206,931
Fertilizer	224,286	469,316	50,378	257,168
Crop chemicals	128,756	252,422	25,211	147,661
Crop insurance	53,266	111,526	16,067	64,380
Drying expense	6,707	14,208	825	8,716
Storage	1,564	307	306	72
Packaging and supplies	108	-	-	-
Crop miscellaneous	6,939	4,229	3,230	5,373
Consultants	6,692	7,415	2,996	11,109
Purchased feed	3,248	-	7,692	-
Veterinary	377	-	1,090	-
Supplies	211	-	1,040	-
Livestock insurance	296	-	-	-
Interest	95,496	256,303	26,243	105,858
Processing (off-farm)	63	-	311	-
Fuel & oil	56,847	96,727	19,089	73,986
Repairs	145,332	254,818	30,428	212,894
Custom hire	26,040	33,512	25,826	30,496
Hired labor	88,108	205,291	9,693	90,146
Land rent	317,875	615,837	87,961	435,205
Stock/quota lease	25,964	38,758	9,479	47,767
Machinery leases	13,057	31,536	6,796	2,489
Building leases	5,251	2,248	829	17,814
Real estate taxes	16,089	33,323	2,856	25,994
Farm insurance	28,132	48,651	8,029	38,923
Utilities	12,568	20,582	3,039	19,848
Hauling and trucking	14,400	24,704	3,737	30,908
Marketing	4,626	12,357	1,861	3,835
Dues & professional fees	11,749	20,998	4,521	12,519
Purchase of resale items	4,609	-	69	-
Miscellaneous	12,271	21,650	4,746	13,839
Advertising & promotion	48	-	199	-
Total cash expense	1,493,146	2,975,156	394,143	1,863,932
Net cash farm income	352,053	554,748	43,043	741,935
<b>Inventory Changes</b>				
Prepays and supplies	-24,995	-123,657	-5,014	-7,919
Accounts receivable	-134,436	-360,110	-21,368	-171,579
Hedging accounts	-10,168	-8,447	-3,777	-1,259
Other current assets	-1,140	-386	-	663
Crops and feed	-43,827	-189,268	64,543	1,867
Market livestock	-1,471	-	3,508	-
Breeding livestock	-882	-	-1,464	-
Other assets	-1,878	-68,108	5,481	-9,486
Accounts payable	1,064	-6,819	-24,537	31,771
Accrued interest	-2,561	3,254	-1,618	-5,059
Total inventory change	-220,295	-753,540	15,754	-161,002
Net operating profit	131,758	-198,792	58,798	580,933
<b>Depreciation</b>				
Machinery and equipment	-94,394	-150,873	-21,169	-159,594
Titled vehicles	-13,052	-28,095	-5,323	-5,013
Buildings and improvements	-16,491	-34,449	-4,818	-27,831
Total depreciation	-123,936	-213,418	-31,310	-192,438
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Net farm income	21,975	-410,277	33,017	430,269

**Inventory Changes**  
**2025 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	74	14	15	15
Net cash farm income	352,053	554,748	43,043	741,935
<b>Crops and Feed</b>				
Ending inventory	758,540	1,027,779	256,679	1,224,231
Beginning inventory	802,367	1,217,046	192,137	1,222,364
Inventory change	-43,827	-189,268	64,543	1,867
<b>Market Livestock</b>				
Ending inventory	21,481	86	24,616	-
Beginning inventory	22,953	86	21,108	-
Inventory change	-1,471	-	3,508	-
<b>Accts Receivable</b>				
Ending inventory	176,084	340,227	45,127	265,003
Beginning inventory	310,519	700,337	66,495	436,582
Inventory change	-134,436	-360,110	-21,368	-171,579
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	147,380	199,464	71,505	233,572
Beginning inventory	172,375	323,121	76,519	241,491
Inventory change	-24,995	-123,657	-5,014	-7,919
<b>Hedging Activities</b>				
Ending inventory	18,556	63,177	2,006	16,048
Withdrawals	7,941	-	1,844	10,667
Beginning inventory	20,740	65,571	2,971	23,586
Deposits	15,926	6,053	4,657	4,387
Gain or loss	-10,168	-8,447	-3,777	-1,259
<b>Other Current Assets</b>				
Ending inventory	4,804	1,118	-	5,436
Beginning inventory	5,944	1,504	-	4,773
Inventory change	-1,140	-386	-	663
<b>Breeding Livestock</b>				
Ending inventory	17,735	143	58,085	-
Capital sales	-	-	-	-
Beginning inventory	18,516	143	59,549	-
Capital purchases	101	-	-	-
Depreciation, capital adjust	-882	-	-1,464	-
<b>Other Capital Assets</b>				
Ending inventory	500,876	709,806	131,787	759,602
Capital sales	18,514	433	366	29,735
Beginning inventory	512,087	776,804	112,004	777,591
Capital purchases	9,182	1,542	14,667	21,233
Depreciation, capital adjust	-1,878	-68,108	5,481	-9,486
<b>Accounts Payable</b>				
Beginning inventory	65,761	149,322	15,585	102,563
Ending inventory	64,698	156,141	40,121	70,792
Inventory change	1,064	-6,819	-24,537	31,771
<b>Accrued Interest</b>				
Beginning inventory	44,296	117,484	12,616	44,024
Ending inventory	46,857	114,230	14,234	49,083
Inventory change	-2,561	3,254	-1,618	-5,059
Total inventory change	-220,295	-753,540	15,754	-161,002
Net operating profit	131,758	-198,792	58,798	580,933

**Depreciation**  
**2025 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	74	14	15	15
Net operating profit	131,758	-198,792	58,798	580,933
<b>Machinery and Equipment</b>				
Ending inventory	1,012,877	1,688,519	264,784	1,616,865
Capital sales	44,386	120,943	5,167	69,770
Beginning inventory	971,726	1,583,899	257,902	1,544,744
Capital purchases	179,930	376,437	33,218	301,484
Depreciation, capital adjust.	-94,394	-150,873	-21,169	-159,594
<b>Titled Vehicles</b>				
Ending inventory	88,912	167,980	32,525	49,462
Capital sales	1,411	3,688	-	-
Beginning inventory	85,398	151,857	37,847	40,963
Capital purchases	17,977	47,906	-	13,511
Depreciation, capital adjust.	-13,052	-28,095	-5,323	-5,013
<b>Buildings and Improvements</b>				
Ending inventory	452,273	958,331	113,430	777,669
Capital sales	18,639	2,336	-	89,772
Beginning inventory	426,410	911,945	114,180	724,133
Capital purchases	60,992	83,172	4,068	171,139
Depreciation, capital adjust.	-16,491	-34,449	-4,818	-27,831
Total depreciation, capital adj.	-123,936	-213,418	-31,310	-192,438
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Net farm income	21,975	-410,277	33,017	430,269

**Profitability Measures**  
**2025 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	74	14	15	15
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	7,822	-412,210	27,488	388,496
Rate of return on assets	-0.3 %	-4.8 %	0.8 %	4.4 %
Rate of return on equity	-4.5 %	-20.9 %	-2.8 %	4.6 %
Operating profit margin	-1.0 %	-12.9 %	2.1 %	13.4 %
Asset turnover rate	35.6 %	37.1 %	36.9 %	33.2 %
Farm interest expense	98,057	253,049	27,861	110,917
Value of operator lbr and mgmt.	121,624	216,245	45,559	174,732
Return on farm assets	-15,745	-375,406	9,789	324,680
Average farm assets	4,620,822	7,831,737	1,289,359	7,301,830
Return on farm equity	-113,802	-628,455	-18,072	213,763
Average farm equity	2,533,266	3,002,322	650,263	4,605,272
Value of farm production	1,643,808	2,903,972	476,349	2,425,743
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	74	14	15	15
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	88,560	-213,764	50,925	451,994
Rate of return on assets	1.0 %	-1.6 %	2.0 %	3.5 %
Rate of return on equity	-0.9 %	-8.6 %	0.6 %	4.2 %
Operating profit margin	4.0 %	-6.1 %	7.0 %	16.0 %
Asset turnover rate	24.9 %	25.6 %	28.2 %	22.2 %
Farm interest expense	98,057	253,049	27,861	110,917
Value of operator lbr and mgmt.	121,624	216,245	45,559	174,732
Return on farm assets	64,993	-176,960	33,226	388,178
Average farm assets	6,609,755	11,332,626	1,689,336	10,945,581
Return on farm equity	-33,064	-430,009	5,365	277,262
Average farm equity	3,610,543	5,023,953	873,380	6,556,795
Value of farm production	1,643,808	2,903,972	476,349	2,425,743

**Liquidity & Repayment Capacity Measures**  
**2025 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	74	14	15	15
<b>Liquidity</b>				
Current ratio	1.48	0.90	1.94	2.08
Working capital	415,492	-215,172	223,040	1,018,272
Change in working capital	-293,964	-854,999	-21,257	-197,918
Working capital to gross revenue	25.2 %	-7.4 %	46.1 %	42.0 %
Working capital to oper expense	29.2 %	-7.6 %	56.1 %	58.7 %
Current assets	1,277,780	1,843,279	459,787	1,960,643
Current liabilities	862,287	2,058,451	236,747	942,372
Gross revenues (accrual)	1,651,665	2,903,972	484,110	2,425,743
Total operating expenses	1,421,851	2,849,714	397,451	1,733,894
<b>Repayment capacity</b>				
Net farm income from operations	7,822	-412,210	27,488	388,496
Depreciation	123,936	213,418	31,310	192,438
Personal income	32,702	40,056	67,209	22,813
Family living/owner withdrawals	-118,528	-200,752	-82,204	-165,439
Cash discrepancy	-103	-313	295	-238
Income taxes	-48,818	-61,316	-16,041	-125,145
Interest expense	101,946	256,987	30,655	118,412
Debt repayment capacity	98,958	-164,129	58,712	431,337
Debt payments	248,863	550,883	76,721	339,765
Repayment margin	-149,906	-715,012	-18,009	91,572
Cash replacement allowance	-57,769	-63,268	-15,732	-100,984
Replacement margin	-207,674	-778,281	-33,741	-9,412
Debt coverage ratio	0.40	-0.30	0.77	1.27
Term debt coverage ratio	0.30	-0.59	0.73	1.30
Replacement coverage ratio	0.32	-0.27	0.64	0.98

**Balance Sheet at Cost Values**  
**2025 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	74	14	15	15
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	150,935	211,429	59,853	216,353
Prepaid expenses & supplies	147,380	199,464	71,505	233,572
Growing crops	590	1,118	-	1,369
Accounts receivable	176,084	340,227	45,127	265,003
Hedging accounts	18,556	63,177	2,006	16,048
Crops held for sale or feed	758,540	1,027,779	256,679	1,224,231
Crops under government loan	-	-	-	-
Market livestock held for sale	21,481	86	24,616	-
Other current assets	4,214	-	-	4,067
Total current farm assets	1,277,780	1,843,279	459,787	1,960,643
<b>Intermediate Farm Assets</b>				
Breeding livestock	17,735	143	58,085	-
Machinery and equipment	1,012,877	1,688,519	264,784	1,616,865
Titled vehicles	88,912	167,980	32,525	49,462
Other intermediate assets	468,351	691,234	118,834	747,683
Total intermediate farm assets	1,587,875	2,547,875	474,228	2,414,010
<b>Long Term Farm Assets</b>				
Farm land	1,279,422	2,211,670	259,092	2,287,580
Buildings and improvements	452,273	958,331	113,430	777,669
Other long-term assets	32,524	18,573	12,953	11,919
Total long-term farm assets	1,764,219	3,188,574	385,475	3,077,168
Total Farm Assets	4,629,874	7,579,728	1,319,490	7,451,821
Total Nonfarm Assets	538,998	506,990	213,423	1,231,116
Total Assets	5,168,872	8,086,718	1,532,913	8,682,937
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	46,857	114,230	14,234	49,083
Accounts payable	64,698	156,141	40,121	70,792
Current notes	610,013	1,502,235	135,009	622,154
Government crop loans	-	-	-	-
Principal due on term debt	140,720	285,845	47,384	200,343
Total current farm liabilities	862,287	2,058,451	236,747	942,372
Total intermediate farm liabs	298,996	656,801	112,724	302,667
Total long term farm liabilities	1,019,678	2,197,369	335,644	1,538,389
Total farm liabilities	2,180,961	4,912,620	685,115	2,783,428
Total nonfarm liabilities	178,800	182,148	56,897	414,964
Total liabilities	2,359,761	5,094,768	742,012	3,198,392
Net worth (farm and nonfarm)	2,809,111	2,991,950	790,901	5,484,546
Net worth change	-154,874	-735,549	-17,294	174,650
Percent net worth change	-5 %	-20 %	-2 %	3 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	67 %	112 %	51 %	48 %
Intermediate farm liab. / assets	19 %	26 %	24 %	13 %
Long term farm liab. / assets	58 %	69 %	87 %	50 %
Total debt to asset ratio	46 %	63 %	48 %	37 %

**Balance Sheet at Market Values**  
**2025 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	74	14	15	15
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	150,935	211,429	59,853	216,353
Prepaid expenses & supplies	147,380	199,464	71,505	233,572
Growing crops	590	1,118	-	1,369
Accounts receivable	176,084	340,227	45,127	265,003
Hedging accounts	18,556	63,177	2,006	16,048
Crops held for sale or feed	758,540	1,027,779	256,679	1,224,231
Crops under government loan	-	-	-	-
Market livestock held for sale	21,481	86	24,616	-
Other current assets	4,214	-	-	4,067
<b>Total current farm assets</b>	<b>1,277,780</b>	<b>1,843,279</b>	<b>459,787</b>	<b>1,960,643</b>
<b>Intermediate Farm Assets</b>				
Breeding livestock	19,920	250	63,780	-
Machinery and equipment	1,289,625	2,076,483	329,728	2,112,284
Titled vehicles	124,003	230,062	43,894	94,401
Other intermediate assets	711,222	1,156,587	132,850	934,562
<b>Total intermediate farm assets</b>	<b>2,144,770</b>	<b>3,463,382</b>	<b>570,253</b>	<b>3,141,247</b>
<b>Long Term Farm Assets</b>				
Farm land	2,595,390	4,631,959	571,583	4,939,659
Buildings and improvements	547,435	1,095,162	130,727	975,368
Other long-term assets	65,601	54,230	15,689	93,089
<b>Total long-term farm assets</b>	<b>3,208,425</b>	<b>5,781,351</b>	<b>718,000</b>	<b>6,008,116</b>
<b>Total Farm Assets</b>	<b>6,630,975</b>	<b>11,088,013</b>	<b>1,748,039</b>	<b>11,110,007</b>
<b>Total Nonfarm Assets</b>	<b>841,442</b>	<b>670,427</b>	<b>415,777</b>	<b>2,068,162</b>
<b>Total Assets</b>	<b>7,472,416</b>	<b>11,758,439</b>	<b>2,163,817</b>	<b>13,178,168</b>
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	46,857	114,230	14,234	49,083
Accounts payable	64,698	156,141	40,121	70,792
Current notes	610,013	1,502,235	135,009	622,154
Government crop loans	-	-	-	-
Principal due on term debt	140,720	285,845	47,384	200,343
<b>Total current farm liabilities</b>	<b>862,287</b>	<b>2,058,451</b>	<b>236,747</b>	<b>942,372</b>
<b>Total intermediate farm liabs</b>	<b>298,996</b>	<b>656,801</b>	<b>112,724</b>	<b>302,667</b>
<b>Total long term farm liabilities</b>	<b>1,019,678</b>	<b>2,197,369</b>	<b>335,644</b>	<b>1,538,389</b>
<b>Total farm liabilities</b>	<b>2,180,961</b>	<b>4,912,620</b>	<b>685,115</b>	<b>2,783,428</b>
<b>Total nonfarm liabilities</b>	<b>178,800</b>	<b>182,148</b>	<b>56,897</b>	<b>414,964</b>
<b>Total liabs excluding deferreds</b>	<b>2,359,761</b>	<b>5,094,768</b>	<b>742,012</b>	<b>3,198,392</b>
<b>Total deferred liabilities</b>	<b>946,381</b>	<b>1,417,500</b>	<b>237,415</b>	<b>1,862,035</b>
<b>Total liabilities</b>	<b>3,306,142</b>	<b>6,512,268</b>	<b>979,427</b>	<b>5,060,426</b>
<b>Retained earnings</b>	<b>2,809,111</b>	<b>2,991,950</b>	<b>790,901</b>	<b>5,484,546</b>
<b>Market valuation equity</b>	<b>1,357,164</b>	<b>2,254,221</b>	<b>393,489</b>	<b>2,633,196</b>
<b>Net worth (farm and nonfarm)</b>	<b>4,166,275</b>	<b>5,246,171</b>	<b>1,184,390</b>	<b>8,117,742</b>
<b>Net worth excluding deferreds</b>	<b>5,112,655</b>	<b>6,663,671</b>	<b>1,421,805</b>	<b>9,979,777</b>
<b>Net worth change</b>	<b>-52,396</b>	<b>-525,451</b>	<b>24,884</b>	<b>281,219</b>
<b>Percent net worth change</b>	<b>-1 %</b>	<b>-9 %</b>	<b>2 %</b>	<b>4 %</b>
<b>Ratio Analysis</b>				
Current farm liabilities / assets	67 %	112 %	51 %	48 %
Intermediate farm liab. / assets	14 %	19 %	20 %	10 %
Long term farm liab. / assets	32 %	38 %	47 %	26 %
Total debt to asset ratio	44 %	55 %	45 %	38 %
Debt to assets excl deferreds	32 %	43 %	34 %	24 %

**Statement Of Cash Flows**  
**2025 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	74	14	15	15
Beginning cash (farm & nonfarm)	164,229	301,121	84,449	226,873
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	1,845,199	3,529,904	437,187	2,605,867
Total cash farm expense	-1,493,146	-2,975,156	-394,143	-1,863,932
Net cash from hedging transactions	-7,985	-6,053	-2,813	6,279
Cash provided by operating	344,068	548,695	40,231	748,215
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	-	-	-	-
Sale of machinery & equipment	48,403	122,368	10,696	80,929
Sale of titled vehicles	1,615	3,640	-	1,133
Sale of farm land	18,121	-	-	89,397
Sale of farm buildings	23,105	2,893	-	111,287
Sale of other farm assets	22,366	433	366	29,735
Sale of nonfarm assets	22,624	19,208	667	72,267
Purchase of breeding livestock	-101	-	-	-
Purchase of machinery & equip.	-179,930	-376,437	-33,218	-301,484
Purchase of titled vehicles	-17,977	-47,906	-	-13,511
Purchase of farm land	-176,246	-148,514	-	-414,235
Purchase of farm buildings	-60,992	-83,172	-4,068	-171,139
Purchase of other farm assets	-9,182	-1,542	-14,667	-21,233
Purchase of nonfarm assets	-60,851	-25,038	-6,806	-131,996
Cash provided by investing	-369,045	-534,068	-47,030	-668,850
<b>Cash Provided By Financing Activities</b>				
Money borrowed	1,008,068	1,371,910	264,253	1,733,371
Principal payments	-819,968	-1,227,945	-209,594	-1,543,760
Personal income	32,702	40,056	67,209	22,813
Family living/owner withdrawals	-118,528	-200,752	-82,204	-165,439
Income and social security tax	-42,152	-50,156	-17,171	-90,350
Capital contributions	452	-	-	2,231
Capital distributions	-20,183	-	-440	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-8,138	-25,157	-16,667	-
Other cash flows	-	-	-	-
Cash provided by financing	32,253	-92,043	5,386	-41,133
Net change in cash balance	7,277	-77,416	-1,413	38,231
Ending cash (farm & nonfarm)	171,403	223,392	83,332	264,867
Discrepancy	103	313	-295	238

**Financial Standards Measures Including Deferred Liabilities**  
**2025 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	74	14	15	15
<b>Liquidity</b>				
Current ratio	1.48	0.90	1.94	2.08
Working capital to gross revenue	25.2 %	-7.4 %	46.1 %	42.0 %
Working capital to oper expense	29.2 %	-7.6 %	56.1 %	58.7 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	46 %	57 %	50 %	40 %
Farm equity to asset ratio	54 %	43 %	50 %	60 %
Farm debt to equity ratio	0.86	1.32	1.01	0.67
<b>Profitability (cost)</b>				
Rate of return on farm assets	-0.3 %	-4.8 %	0.8 %	4.4 %
Rate of return on farm equity	-4.5 %	-20.9 %	-2.8 %	4.6 %
Operating profit margin	-1.0 %	-12.9 %	2.1 %	13.4 %
Asset turnover rate	35.6 %	37.1 %	36.9 %	33.2 %
<b>Repayment Capacity</b>				
Debt coverage ratio	0.40	-0.30	0.77	1.27
Term debt coverage ratio	0.30	-0.59	0.73	1.30
Replacement coverage ratio	0.32	-0.27	0.64	0.98
<b>Efficiency</b>				
Operating expense ratio	86.1 %	98.1 %	82.1 %	71.5 %
Depreciation expense ratio	7.5 %	7.3 %	6.5 %	7.9 %
Interest expense ratio	5.9 %	8.7 %	5.8 %	4.6 %
Net farm income ratio	0.5 %	-14.2 %	5.7 %	16.0 %

**Crop Production and Marketing Summary**  
**2025 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	74	14	15	15
<b>Acreage Summary</b>				
Total acres owned	522	955	114	946
Total crop acres	2,268	4,264	708	3,074
Crop acres owned	393	725	85	690
Crop acres cash rented	1,838	3,529	516	2,316
Crop acres share rented	37	11	107	68
Total pasture acres	50	-	152	-
Percent crop acres owned	17 %	17 %	12 %	22 %
Mach invest/crop acre cost	476	421	419	529
Mach invest/crop acre market	613	528	527	704
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	9.61	9.67	9.51	9.60
Corn per bushel	3.80	3.74	3.69	3.78
Wheat, Spring per bushel	5.26	4.86	5.69	5.15
Soybeans Seed per bushel	10.73	10.71	-	-
<b>Average Yield Per Acre</b>				
Soybeans (bushel)	43.17	44.46	45.69	42.70
Corn (bushel)	189.00	186.27	191.42	188.26
Sugar Beets (ton)	31.83	29.90	36.63	33.79
Wheat, Spring (bushel)	77.18	75.05	70.03	78.36
Hay, Alfalfa (ton)	3.13	-	-	-
Soybeans Seed (bushel)	45.15	46.71	-	-
Sunflowers (cwt)	16.68	-	-	-
Beans, Small Red (cwt)	20.91	-	-	-
Beans, Black Turtle (cwt)	27.81	-	-	-
Soybeans, Natto (bushel)	24.81	-	-	-

---

**Household and Personal Expenses**  
**2025 Moorhead Farm Business Management Annual Report**  
**(Farms Sorted By Net Farm Income)**

---

	<u>Avg. Of All Farms</u>
Number of farms	11
Average family size	2.8
<b>Family Living Expenses</b>	
Food and meals expense	18,088
Medical care	6,486
Health insurance	9,331
Cash donations	1,785
Household supplies	7,295
Clothing	5,181
Personal care	3,850
Child / Dependent care	1,311
Alimony and child support	2,291
Gifts	4,262
Education	2,569
Recreation	18,646
Utilities (household share)	5,721
Personal vehicle operating exp	5,835
Household real estate taxes	3,285
Dwelling rent	273
Household repairs	7,457
Personal interest	6,248
Disability / Long term care ins	1,590
Life insurance payments	3,428
Personal property insurance	1,934
Miscellaneous	8,929
Total cash family living expense	125,794
Family living from the farm	-
Total family living	125,794
<b>Other Nonfarm Expenditures</b>	
Income taxes	47,307
Furnishing & appliance purchases	4,555
Nonfarm vehicle purchases	10,340
Nonfarm real estate purchases	33,293
Other nonfarm capital purchases	5,594
Nonfarm savings & investments	6,456
Total other nonfarm expenditures	107,544
 Total cash family living investment & nonfarm capital purch	 233,339

**Statement Of Owner's Equity**  
**2025 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	74	14	15	15
Beginning net worth	4,218,671	5,771,622	1,159,507	7,836,523
Net farm income	21,975	-410,277	33,017	430,269
Personal income	32,702	40,056	67,209	22,813
Family living/owner withdrawals	-118,528	-200,752	-82,204	-165,439
Discrepancy	-103	-313	295	-238
Dividends paid	-	-	-	-
Income taxes (accrued)	-48,818	-61,316	-16,041	-125,145
Change in personal assets	-1,470	-12,559	-2,540	12,072
Change in nonfarm accounts payable	-12,764	-65,232	75	-1,914
Total change in retained earnings	-127,005	-710,392	-188	172,418
Capital contributions	452	-	-	2,231
Gifts and inheritances received	-	-	-	-
Debts forgiven	-	-	-	-
Gifts given	-8,138	-25,157	-16,667	-
Capital distributions	-20,183	-	-440	-
Total change in contributed capital	-27,869	-25,157	-17,107	2,231
Chg in mkt value of capital assets	54,960	27,484	86,294	98,335
Change in deferred liabilities (-)	47,517	182,614	-44,116	8,235
Total change in market valuation	102,478	210,098	42,178	106,570
Total change in net worth	-52,396	-525,451	24,883	281,219
Ending net worth	4,166,275	5,246,171	1,184,390	8,117,742

**Operator and Labor Information**  
**2025 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	74	14	15	15
<b>Operator Information</b>				
Average number of operators	1.2	1.7	0.8	1.4
Average age of operators	48.8	50.6	45.1	50.0
Average number of years farming	24.3	29.7	17.4	27.8
<b>Results Per Operator</b>				
Working capital	341,627	-125,517	277,643	745,077
Total assets (market)	6,143,987	6,859,090	2,693,548	9,642,562
Total liabilities	2,718,383	3,798,823	1,219,203	3,702,751
Net worth (market)	3,425,604	3,060,266	1,474,345	5,939,811
Net worth excl deferred liabs	4,203,739	3,887,142	1,769,882	7,302,276
Gross farm income	1,358,036	1,693,983	602,626	1,774,934
Total farm expense	1,351,605	1,934,439	568,409	1,490,669
Net farm income from operations	6,431	-240,456	34,217	284,265
Net nonfarm income	26,889	23,366	83,663	16,692
Family living & tax withdrawals	137,680	153,055	121,929	212,796
Total acres owned	429.2	557.1	141.3	692.5
Total crop acres	1,864.8	2,487.3	881.6	2,249.6
Crop acres owned	322.8	422.7	106.1	505.0
Crop acres cash rented	1,511.1	2,058.4	642.7	1,694.9
Crop acres share rented	30.8	6.3	132.8	49.8
Total pasture acres	41.4	-	188.9	-
<b>Labor Analysis</b>				
Number of farms	72	14	14	15
Total unpaid labor hours	1,879	1,879	1,421	2,033
Total hired labor hours	2,961	6,495	361	3,721
Total labor hours per farm	4,841	8,374	1,782	5,755
Unpaid hours per operator	1,525	1,096	1,686	1,488
Value of farm production / hour	344.03	346.79	283.96	421.52
Net farm income / unpaid hour	3.33	-219.43	19.37	191.06
Average hourly hired labor wage	32.13	34.26	28.65	28.31
<b>Partnerships &amp; LLCs</b>				
Number of farms	10	3	-	3
Number of operators	2.0	-	-	-
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-
<b>Corporations</b>				
Number of farms	7	1	-	1
Number of operators	1.3	-	-	-

**Nonfarm Summary**  
**2025 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	74	14	15	15
<b>Nonfarm Income</b>				
Personal wages & salary	20,299	19,213	49,901	9,359
Net nonfarm business income	1,750	-	9,538	265
Personal rental income	588	-	-	2,899
Personal interest income	472	12	485	788
Personal cash dividends	58	0	107	178
Tax refunds	1,144	14	1,529	1,761
Other nonfarm income	8,392	20,817	5,649	7,564
Total nonfarm income	32,702	40,056	67,209	22,813
Gifts and inheritances	-	-	-	-
<b>Nonfarm Assets (market)</b>				
Checking & savings	20,468	11,963	23,478	48,514
Stocks & bonds	78,173	44,013	2,406	334,235
Other current assets	33,707	300	2,000	145,928
Furniture & appliances	8,263	12,653	3,132	7,894
Nonfarm vehicles	38,489	26,497	23,084	73,741
Cash value of life ins.	16,832	27,213	8,131	33,695
Retirement accounts	222,429	106,049	206,068	448,573
Other intermediate assets	6,245	21,615	4,033	900
Nonfarm real estate	279,442	318,030	92,471	500,130
Personal bus. investment	22,329	86,698	3,333	22,370
Other long term assets	115,065	15,396	47,640	452,181
Total nonfarm assets	841,442	670,427	415,777	2,068,162
<b>Nonfarm Liabilities</b>				
Accrued interest	691	570	77	2,270
Accounts payable	51,758	118,008	5,202	102,849
Current notes	269	-	47	20
Princ due on term debt	10,814	9,578	6,852	25,633
Total current liabilities	63,531	128,155	12,177	130,772
Intermediate liabilities	4,690	3,106	3,042	12,512
Long term liabilities	110,579	50,887	41,677	271,680
Total nonfarm liabilities	178,800	182,148	56,897	414,964
Nonfarm net worth	662,642	488,278	358,881	1,653,198
Nonfarm debt to asset ratio	21 %	27 %	14 %	20 %

**Financial Summary Including Deferred Liabilities**  
**2025 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	74	14	15	15
<b>Income Statement</b>				
Gross cash farm income	1,845,199	3,529,904	437,187	2,605,867
Total cash farm expense	1,493,146	2,975,156	394,143	1,863,932
Net cash farm income	352,053	554,748	43,043	741,935
Inventory change	-220,295	-753,540	15,754	-161,002
Depreciation	-123,936	-213,418	-31,310	-192,438
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Average net farm income	21,975	-410,277	33,017	430,269
Median net farm income	40,634	-372,841	40,206	425,427
<b>Profitability (cost)</b>				
Rate of return on assets	-0.3 %	-4.8 %	0.8 %	4.4 %
Rate of return on equity	-4.5 %	-20.9 %	-2.8 %	4.6 %
Operating profit margin	-1.0 %	-12.9 %	2.1 %	13.4 %
Asset turnover rate	35.6 %	37.1 %	36.9 %	33.2 %
<b>Profitability (market)</b>				
Rate of return on assets	1.0 %	-1.6 %	2.0 %	3.5 %
Rate of return on equity	-0.9 %	-8.6 %	0.6 %	4.2 %
Operating profit margin	4.0 %	-6.1 %	7.0 %	16.0 %
Asset turnover rate	24.9 %	25.6 %	28.2 %	22.2 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	1,277,780	1,843,279	459,787	1,960,643
Current liabilities	862,287	2,058,451	236,747	942,372
Current ratio	1.48	0.90	1.94	2.08
Working capital	415,492	-215,172	223,040	1,018,272
Change in working capital	-293,964	-854,999	-21,257	-197,918
Working capital to gross revenue	25.2 %	-7.4 %	46.1 %	42.0 %
Working capital to oper expense	29.2 %	-7.6 %	56.1 %	58.7 %
Debt coverage ratio	0.40	-0.30	0.77	1.27
Term debt coverage ratio	0.30	-0.59	0.73	1.30
Replacement coverage ratio	0.32	-0.27	0.64	0.98
Term debt to EBITDA	5.33	51.42	4.83	2.48
<b>Solvency (end of year at cost)</b>				
Number of farms	74	14	15	15
Total assets	5,168,872	8,086,718	1,532,913	8,682,937
Total liabilities	2,359,761	5,094,768	742,012	3,198,392
Net worth	2,809,111	2,991,950	790,901	5,484,546
Net worth change	-154,874	-735,549	-17,294	174,650
Farm debt to asset ratio	47 %	65 %	52 %	37 %
Total debt to asset ratio	46 %	63 %	48 %	37 %
Change in earned net worth %	-5 %	-20 %	-2 %	3 %
<b>Solvency (end of year at market)</b>				
Number of farms	74	14	15	15
Total assets	7,472,416	11,758,439	2,163,817	13,178,168
Total liabilities	3,306,142	6,512,268	979,427	5,060,426
Net worth	4,166,275	5,246,171	1,184,390	8,117,742
Total net worth change	-52,396	-525,451	24,884	281,219
Farm debt to asset ratio	46 %	57 %	50 %	40 %
Total debt to asset ratio	44 %	55 %	45 %	38 %
Change in total net worth %	-1 %	-9 %	2 %	4 %
<b>Nonfarm Information</b>				
Net nonfarm income	32,702	40,056	67,209	22,813
Farms reporting living expenses	11	2	1	1
Total family living expense	125,794	-	-	-
Total living, invest, cap. purch	233,339	-	-	-
<b>Crop Acres</b>				
Total crop acres	2,268	4,264	708	3,074
Total crop acres owned	393	725	85	690
Total crop acres cash rented	1,838	3,529	516	2,316
Total crop acres share rented	37	11	107	68
Machinery value per crop acre	613	528	527	704

**Summary Farm Income Statement**  
**2025 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	74	14	15	15
Crop sales	1,344,390	2,533,152	308,503	1,853,338
Crop inventory change	-43,827	-189,268	64,543	1,867
Gross crop income	1,300,562	2,343,884	373,046	1,855,205
Livestock sales	23,439	-	30,243	-
Livestock inventory change	-1,471	-	3,508	-
Gross livestock income	21,968	-	33,751	-
Market channel income	299	-	1,477	-
Government payments	113,771	257,169	26,991	134,733
Other cash farm income	363,299	739,583	69,973	617,796
Change in accounts receivable	-134,436	-360,110	-21,368	-171,579
Gain or loss on hedging accounts	-10,168	-8,447	-3,777	-1,259
Change in other assets	-2,748	-68,108	5,481	-9,153
Gain or loss on breeding lvst	-882	-	-1,464	-
Gross farm income	1,651,665	2,903,972	484,110	2,425,743
Cash operating expenses	1,397,650	2,718,853	367,901	1,758,074
Change in prepaids and supplies	24,995	123,657	5,014	7,919
Change in growing crops	270	386	-	-329
Change in accounts payable	-1,064	6,819	24,537	-31,771
Depreciation	123,936	213,418	31,310	192,438
Total operating expense	1,545,787	3,063,133	428,761	1,926,331
Interest paid	95,496	256,303	26,243	105,858
Change in accrued interest	2,561	-3,254	1,618	5,059
Total interest expense	98,057	253,049	27,861	110,917
Total expenses	1,643,843	3,316,181	456,622	2,037,248
Net farm income from operations	7,822	-412,210	27,488	388,496
Gain or loss on capital sales	14,153	1,933	5,529	41,774
Net farm income	21,975	-410,277	33,017	430,269