

**Balance Sheet at Cost Values**  
**Minnesota and North Dakota Farm Business Mgmt Education**  
**Red River Valley, 2006**  
**(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	206	46	43	31
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	13,120	8,470	11,238	34,195
Prepaid expenses & supplies	37,726	7,000	38,772	91,771
Growing crops	148	-	-	-
Accounts receivable	35,571	21,259	34,057	50,351
Hedging accounts	1,706	916	490	5,876
Crops held for sale or feed	220,228	59,892	200,205	499,713
Crops under government loan	34,264	23,764	36,599	51,676
Market livestock held for sale	2,028	71	186	3,601
Other current assets	710	611	-	3,070
Total current farm assets	345,501	121,982	321,547	740,253
<b>Intermediate Farm Assets</b>				
Breeding livestock	1,060	87	2,095	2,545
Machinery and equipment	264,973	118,717	278,446	529,564
Titled vehicles	16,683	13,710	17,369	27,128
Other intermediate assets	139,718	22,869	125,908	393,248
Total intermediate farm assets	422,434	155,384	423,818	952,486
<b>Long Term Farm Assets</b>				
Farm land	314,768	170,496	281,195	549,674
Buildings and improvements	52,183	22,731	59,713	97,755
Other long-term assets	27,867	8,872	26,284	64,570
Total long-term farm assets	394,819	202,099	367,192	711,999
Total Farm Assets	1,162,753	479,465	1,112,557	2,404,738
Total Nonfarm Assets	193,804	112,794	187,270	359,414
Total Assets	1,356,557	592,259	1,299,826	2,764,152
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	14,258	9,465	11,592	21,249
Accounts payable	17,545	11,754	16,961	26,729
Current notes	135,891	64,785	118,805	216,682
Government crop loans	23,050	16,699	24,226	36,060
Principal due on term debt	38,737	18,667	38,790	77,553
Total current farm liabilities	229,481	121,370	210,374	378,273
Total intermediate farm liabs	120,082	65,816	125,595	236,935
Total long term farm liabilities	194,047	148,064	182,679	268,231
Total farm liabilities	543,610	335,250	518,648	883,439
Total nonfarm liabilities	48,528	23,202	47,264	89,285
Total liabilities	592,138	358,452	565,912	972,724
Net worth (farm and nonfarm)	764,419	233,807	733,914	1,791,428
Net worth change	96,816	3,988	89,292	282,352
<b>Ratio Analysis</b>				
Current farm liabilities / assets	66 %	99 %	65 %	51 %
Curr. & interm farm liab. / assets	46 %	67 %	45 %	36 %
Long term farm liab. / assets	49 %	73 %	50 %	38 %
Total debt to asset ratio	44 %	61 %	44 %	35 %