

Balance Sheet at Market 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
Assets				
Current Farm Assets				
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
Intermediate Farm Assets				
Breeding livestock	1,073	117	2,095	2,545
Machinery and equipment	338,655	144,929	336,984	687,137
Titled vehicles	18,974	14,028	18,548	33,663
Other intermediate assets	188,725	21,757	147,130	590,170
Total intermediate farm assets	547,427	180,831	504,757	1,313,516
Long Term Farm Assets				
Farm land	425,835	244,042	439,822	686,719
Buildings and improvements	64,589	25,897	81,092	112,473
Other long-term assets	30,848	8,805	31,586	71,977
Total long-term farm assets	521,272	278,743	552,500	871,168
Total Farm Assets	1,414,199	581,557	1,378,803	2,924,937
Total Nonfarm Assets	227,121	133,913	216,432	439,806
Total Assets	1,641,320	715,471	1,595,235	3,364,743
Liabilities				
Current Farm Liabilities				
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 liab	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 liab excluding deferreds	592,138	358,452	565,912	972,724
Total deferred liabilities	126,447	32,060	107,096	316,167
Total liabilities	718,585	390,512	673,008	1,288,891
Retained earnings	764,419	233,807	733,914	1,791,428
Market valuation equity	158,316	91,151	188,313	284,424
Net worth (farm and nonfarm)	922,736	324,958	922,227	2,075,852
Net worth excluding deferreds	1,049,182	357,019	1,029,323	2,392,019
Net worth change	114,251	26,870	96,968	313,684
Ratio Analysis				
Current farm liabilities / assets	66 %	99 %	65 %	51 %
Curr. & interm farm liab. / assets	39 %	62 %	41 %	30 %
Long term farm liab. / assets	37 %	53 %	33 %	31 %
Total debt to asset ratio	44 %	55 %	42 %	38 %
Debt to assets excl deferreds	36 %	50 %	35 %	29 %