

Farm Income Statement
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	241	48	48	49
Cash Farm Income				
Barley	1,006	75	1,268	3,149
Beans, Black Turtle	940	1,412	988	561
Beans, Dark Red Kidney	593	-	-	2,534
Beans, Navy	3,059	774	479	6,025
Beans, Pink	476	-	-	2,340
Beans, Pinto	3,642	344	2,206	10,305
Beans, Small Red	287	748	448	-
Corn	55,513	45,836	38,816	83,382
Corn Silage	263	-	1,322	-
Flax	29	-	126	18
Hay, Alfalfa	1,241	1,600	-	2,641
Millet	124	-	288	-
Oats	116	543	-	37
Potatoes	9,685	6,485	6,657	-
Potatoes, Seed	286	-	1,435	-
Soybeans	120,771	59,506	129,404	177,368
Straw	1,132	29	63	183
Sugar Beets	202,073	22,847	155,562	518,799
Sunflowers	5,711	7,058	4,895	6,707
Sunflowers, Confectionary	3,127	-	1,147	7,589
Wheat, Spring	103,862	40,709	111,511	170,059
Wheat, Winter	499	-	690	-
Corn, Blue	223	843	-	-
Soybeans, Organic	2,748	4,313	1,937	-
Soybeans, Food	170	-	853	-
Barley, Organic	135	188	484	-
Corn, Organic	101	505	-	-
Hay, Alfalfa, Organic	1,102	2,383	-	-
Oats, Organic	330	1,601	-	-
Rye, Organic	160	802	-	-
Wheat, Spring, Organic	594	-	-	-
Other crops	427	1,115	-	1,007
Miscellaneous crop income	144	40	-	-
Beef, Background Beef	147	-	-	724
Beef, Finish Beef Calves	1,002	-	-	-
Dairy Heifers (for sale)	67	-	-	327
Dairy Steer Finishing	202	-	-	245
Hogs, Farrow-Fin, Raised Hogs	2,623	-	-	3,238
CCC market loan gain	8	-	-	37
Misc. livestock income	218	308	48	-
LDP payments	1,053	595	502	2,517
Direct & CC govt payments	26,122	13,683	23,432	43,559
CRP payments	765	860	505	1,035
Other government payments	1,173	2,519	658	1,048
Custom work income	7,645	3,327	15,982	4,822
Patronage dividends, cash	5,783	1,249	3,143	14,318
Insurance income	11,969	14,587	8,450	12,456
Cash from hedging accts	380	42	81	642
Other farm income	24,925	19,492	15,143	48,743
Gross Cash Farm Income	604,651	256,416	528,521	1,126,414

Farm Income Statement (Continued)
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	241	48	48	49
Cash Farm Expense				
Seed	51,147	24,984	44,925	86,462
Fertilizer	56,560	26,847	52,378	102,250
Crop chemicals	51,814	20,066	49,779	98,779
Crop insurance	21,746	11,845	21,358	34,094
Drying fuel	1,697	1,550	708	3,278
CCC buyback	10,924	5,161	8,801	15,645
Crop custom hire	260	-	-	-
Crop hauling and trucking	969	286	503	1,653
Marketing	1,314	93	308	4,441
Crop miscellaneous	3,908	1,626	1,398	7,362
Feeder livestock purchase	979	6	132	231
Purchased feed	1,391	44	190	2,004
Breeding fees	48	-	-	124
Veterinary	93	23	15	252
Supplies	162	5	16	67
Livestock hauling and trucking	74	-	-	156
Interest	35,781	22,130	29,423	58,791
Fuel & oil	38,888	18,892	36,301	67,462
Repairs	40,764	22,050	34,968	71,205
Custom hire	12,341	10,919	12,550	15,816
Hired labor	27,491	8,802	19,654	63,384
Land rent	88,966	43,623	77,652	156,065
Stock/quota lease	19,779	3,912	21,718	44,564
Machinery leases	7,955	4,856	5,800	9,616
Building leases	922	6	1,128	1,094
Real estate taxes	4,725	2,407	3,541	8,368
Farm insurance	8,720	4,644	6,694	14,779
Utilities	5,519	3,563	4,627	8,235
Dues & professional fees	4,972	2,202	3,236	10,373
Organic certification	59	153	16	-
Hedging account deposits	3,227	2,289	2,175	7,494
Miscellaneous	5,519	3,338	4,417	7,710
Total cash expense	508,716	246,321	444,410	901,755
Net cash farm income	95,935	10,095	84,110	224,659
Inventory Changes				
Crops and feed	75,696	22,671	41,267	178,721
Market livestock	456	-143	-177	1,683
Accounts receivable	10,591	-1,886	10,052	23,134
Prepaid expenses and supplies	7,222	-5,469	10,235	20,862
Accounts payable	-3,540	-724	232	-6,864
Total inventory change	90,424	14,449	61,609	217,536
Net operating profit	186,359	24,544	145,719	442,195
Depreciation and Other Capital Adjustments				
Breeding livestock	91	21	726	105
Machinery and equipment	-31,563	-14,580	-27,640	-61,951
Buildings and improvements	-1,442	-698	-1,423	-1,866
Other farm capital	6,131	481	5,168	17,411
Total depr. and other capital adj	-26,783	-14,776	-23,169	-46,302
Net farm income	159,576	9,768	122,551	395,894