

American Farmland Company
Notes to Consolidated Financial Statements (Continued)

10. SEGMENT INFORMATION (Continued)

Below is a summary of operating income by segment for the years ended December 31, 2014 and 2013, respectively.

<u>Year Ended December 31, 2014</u>	<u>Total</u>	<u>Commodity Row</u>	<u>Specialty/ Vegetable Row</u>	<u>Permanent</u>	<u>Development</u>	<u>Corporate</u>
OPERATING REVENUES:						
Fixed rent	\$3,289,130	\$1,593,738	\$785,904	\$ 546,638	\$ 362,850	\$ —
Participating rent	3,608,309	—	—	3,476,103	132,206	—
Recovery of real estate taxes	310,643	—	96,394	201,469	12,780	—
Other income	52,981	13,371	—	10	39,600	—
Total operating revenues	<u>7,261,063</u>	<u>1,607,109</u>	<u>882,298</u>	<u>4,224,220</u>	<u>547,436</u>	<u>—</u>
OPERATING EXPENSES:						
Depreciation	1,530,911	3,071	90,213	1,217,095	220,532	—
Management and performance fees-related party	2,528,255	—	—	—	—	2,528,255
Property operating expenses	1,351,655	266,559	164,877	457,886	462,333	—
Acquisition-related expenses	44,712	—	—	220	44,492	—
Professional fees	406,008	—	2,166	14,182	3,424	386,236
General and administrative	273,321	—	—	—	—	273,321
Total operating expenses	<u>6,134,862</u>	<u>269,630</u>	<u>257,256</u>	<u>1,689,383</u>	<u>730,781</u>	<u>3,187,812</u>
Operating income	<u>1,126,201</u>	<u>\$1,337,479</u>	<u>\$625,042</u>	<u>\$2,534,837</u>	<u>\$(183,345)</u>	<u>\$(3,187,812)</u>
Total other expense	117,114	—	—	—	—	—
Net income before gain on sale of land	1,009,087	—	—	—	—	—
Gain on sale of land	47,701	—	—	—	—	—
Net income	1,056,788	—	—	—	—	—
Less net income attributable to non-controlling interests	346,071	—	—	—	—	—
Net income attributable to the Company	<u>\$ 710,717</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>