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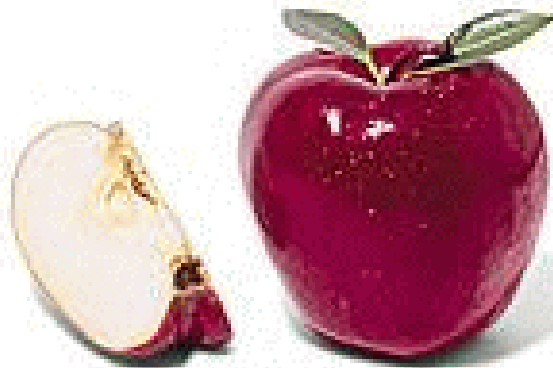
# ***Staff Paper***

## **1998 Business Analysis Summary for Fruit Farms**

Sherrill B. Nott

**Staff Paper #99-31**

**July 1999**



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# 1998 BUSINESS ANALYSIS SUMMARY FOR FRUIT FARMS

## 1998 Michigan Telfarm/MicroTel Data

Staff Paper No. 99-31, 15 pages

by

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## Introduction

The body of this report is organized as follows:

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## Data Source

Farm types were assigned using the 1992 Census of Agriculture's Standard Industrial Classification (SIC) definitions. Basically, any farm with 50 percent or more of value of farm sales from one item becomes a farm of that type. Fruit farms have 50 percent or more of value of combined sales from cherries, apples, and other fruits.

This report is a summary of the financial and production records kept by fruit farmers enrolled in the Telfarm/MicroTel record program through Michigan State University Extension. Farm records were included if

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<sup>1</sup> Professor and Farm Management Specialist. Co-workers in the Telfarm/MicroTel project were L. Borton, D. Stein, T. Purdy, S. Harsh, M. Kelsey, R. Betz, G. Schwab, R. Clark, W. Schauer, C. Wolf and G. Kole with the assistance of Michigan State University Extension Agents.

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a Finan<sup>2</sup> summary was completed on 1998 data including beginning and ending balance sheets, income and expenses plus crop acres and yields. The summary was included if cash discrepancy was less than 10% of gross cash inflow, and if the debt discrepancy was less than \$1,000. The averages are reported in the tables below; it should be recognized that considerable variability exist in the data. The unweighted mean of the net farm income for the 16 farms was \$3,144; the standard deviation of the mean was \$42,425 and the median was \$-1,415. The unweighted mean of acres cropped (owned plus rented) on the 15 farms that reported crops and yields was 124 acres; the standard deviation of the mean was 52 acres and the median was 107 acres.

This report has three purposes: 1)to provide statistical information about the financial results on fruit farms during 1998; 2)to provide production costs for comparative analysis and forward planning; and 3)to provide information on the trends in resource use, income and costs during the last few years. For fruit farm averages for 1995, see Staff Paper No. 96-86, Michigan Farm Database, New Directions for 1995; it contains averages of 23 fruit farms calculated with Finansum. Staff Paper No. 97-26, Business Analysis Summary for Fruit Farms, contains averages of 18 fruit farms for 1996. Staff Paper No. 98-14, 1997 Business Analysis Summary for Fruit Farms, contains averages of 18 fruit farms for 1997. These staff papers are available from the author.

Finansum allows rapid analysis of group averages with some degree of choice over how the results are presented. I prefer to show the average of the high or low 25 percent by net income, but only if the 25 percent means 6 or more farms. In order to get at least 6 farms, I increased the percentage to 38 for the fruit farms. The farm was accepted in the average regardless of whether the farm was a proprietorship, partnership, limited liability company, or corporation. Finansum will produce a variety of report options; I included a subset in this publication.

The farms included in the averages below are not a random sample. They kept their financial records with Michigan State University's Telfarm/MicroTel accounting project. The averages may be representative of bigger and better managed fruit farms.

This document may be found and downloaded from the following:

<http://www.msu.edu/user/nott>

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<sup>2</sup> Finan = financial analysis, one of the parts of Finpack, a financial software package from the Center for Farm Financial Management at the University of Minnesota.

Table 1.

**CROP PRODUCTION AND MARKETING SUMMARY, 1998**

Fruit Farms in Michigan  
(Farms sorted by Net Farm Income)

	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
ACREAGE SUMMARY			
Total Acres Owned	177	134	183
Total Crop Acres	116	121	100
Crop Acres Owned	95	82	82
Crop Acres Cash Rented	20	36	19
Crop Acres Share Rented	1	3	-
AVERAGE YIELD PER ACRE			
Apples (bu.)	397.92	-	-
Cherries, Tart (lb.)	12371.43	-	-
Cherries, Sweet (lb.)	15296.00	-	-
Peaches (bu.)	104.34	-	-
Asparagus (cwt.)	31.27	-	-

Table 2.

FARM INCOME STATEMENT, 1998  
 Fruit Farms in Michigan  
 (Farms sorted by Net Farm Income)

	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
<b>CASH FARM INCOME</b>			
Apples	60718	107689	25442
Asparagus	2936	3733	4095
Cherries	57769	14267	97943
Sweet Cherries	4771	8420	-
Tart Cherries	18616	38768	-
Grapes	1281	-	3416
Alfalfa Hay	11	-	29
Peaches	3655	4012	5735
Pears	71	113	76
Plums	1170	108	3012
Pumpkins	660	-	1759
Squash	1550	-	4135
Straw	1	-	1
Tomatoes	363	-	967
Other crops	15191	-	39750
Other government payments	782	2086	-
Custom work income	814	1246	833
Patronage dividends, cash	1946	2287	568
Insurance income	5	-	-
Other farm income	4017	2552	7600
<b>Gross Cash Farm Income</b>	<b>176324</b>	<b>185281</b>	<b>195360</b>

Table 3.

FARM INCOME STATEMENT, 1998 (Continued)

	Fruit Farms in Michigan (Farms sorted by Net Farm Income)		
	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
CASH FARM EXPENSE			
Seed	1802	1245	3290
Fertilizer	3674	2257	4233
Crop chemicals	26111	31349	21306
Crop insurance	452	587	618
Crop marketing	2993	2218	3916
Crop miscellaneous	4470	6045	3706
Purchased feed	37	-	99
Veterinary	54	80	64
Livestock supplies	3	-	8
Interest	12447	12555	10748
Fuel & oil	4789	5227	4347
Repairs	10421	13979	8781
Custom hire	4204	1196	8614
Hired labor	48364	73128	32291
Land rent	1345	2974	379
Machinery & bldg leases	7278	5543	13420
Real estate taxes	3056	2882	2796
Personal property taxes	133	60	159
Farm insurance	4079	4115	4360
Utilities	3312	3901	3625
Dues & professional fees	1888	2275	2579
Miscellaneous	7357	10306	7685
Total cash expense	148269	181921	137025
Net cash farm income	28056	3359	58335
INVENTORY CHANGES			
Crops and feed	-8797	-15073	-1715
Market livestock	-	-	-
Accounts receivable	-4056	-10246	-1016
Prepaid expenses and supplies	214	-187	565
Accounts payable	-1806	-2155	-1778
Total inventory change	-14446	-27661	-3945
Net operating profit	13610	-24302	54390
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-	-	-
Machinery and equipment	-10348	-10519	-12347
Buildings and improvements	-3740	-3257	-3198
Other farm capital	-2177	-4105	-1198
Total depr. and other capital adj	-16265	-17881	-16743
Net farm income	-2655	-42183	37647

Table 4.

**INVENTORY CHANGES, 1998**  
 Fruit Farms in Michigan  
 (Farms sorted by Net Farm Income)

	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
Net cash farm income	28056	3359	58335
CROPS AND FEED			
Ending inventory	56040	56026	58028
Beginning inventory	64837	71099	59744
Inventory change	-8797	-15073	-1715
MARKET LIVESTOCK			
Ending inventory	-	-	-
Beginning inventory	-	-	-
Inventory change	-	-	-
ACCTS RECEIVABLE & OTHER CURRENT ASSETS			
Ending inventory	8308	10823	10842
Beginning inventory	12365	21069	11858
Inventory change	-4056	-10246	-1016
PREPAID EXPENSES AND SUPPLIES			
Ending inventory	1794	1317	2755
Beginning inventory	1580	1503	2190
Inventory change	214	-187	565
ACCOUNTS PAYABLE			
Beginning inventory	10157	17032	6944
Ending inventory	11963	19187	8723
Inventory change	-1806	-2155	-1778
Total inventory change	-14446	-27661	-3945
Net operating profit	13610	-24302	54390



Table 5.

DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 1998

Fruit Farms in Michigan  
(Farms sorted by Net Farm Income)

	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
Net operating profit	13610	-24302	54390
BREEDING LIVESTOCK			
Ending inventory	-	-	-
Capital sales	-	-	-
Beginning inventory	-	-	-
Capital purchases	-	-	-
Depreciation, capital adj.	-	-	-
MACHINERY AND EQUIPMENT			
Ending inventory	32388	41737	21386
Capital sales	331	-	383
Beginning inventory	32775	46349	16677
Capital purchases	10292	5908	17440
Depreciation, capital adj.	-10348	-10519	-12347
BUILDINGS AND IMPROVEMENTS			
Ending inventory	66778	75975	47457
Capital sales	-	-	-
Beginning inventory	66340	74429	45389
Capital purchases	4178	4804	5266
Depreciation, capital adj.	-3740	-3257	-3198
OTHER CAPITAL ASSETS			
Ending inventory	24163	46484	13490
Capital sales	2877	2376	5054
Beginning inventory	27028	51044	16571
Capital purchases	2188	1921	3171
Depreciation, capital adj.	-2177	-4105	-1198
Total depreciation, capital adj.	-16265	-17881	-16743
Net farm income	-2655	-42183	37647

Table 6.

PROFITABILITY AND LIQUIDITY ANALYSIS, 1998Fruit Farms in Michigan  
(Farms sorted by Net Farm Income)

	Avg. Of All Farms )))))))))	Avg. Of Low 38% )))))))))	Avg. Of High 38% )))))))))	Avg. Of All Farms )))))))))	Avg. Of Low 38% )))))))))	Avg. Of High 38% )))))))))
Number of Farms	16	6	6	16	6	6
PROFITABILITY						
	----- Cost -----			----- Market -----		
Net farm income	-2655	-42183	37647	34200	14914	67167
Labor and management earnings-10570		-51137	28239	5462	-6995	39073
Rate of return on assets	-4.9 %	-14.3 %	6.1 %	3.1 %	0.9 %	7.7 %
Rate of return on equity	-26.8 %	-58.1 %	3.9 %	1.5 %	-2.3 %	7.5 %
Operating profit margin	-9.5 %	-32.2 %	9.6 %	13.0 %	3.5 %	24.9 %
Asset turnover rate	51.9 %	44.5 %	63.7 %	23.9 %	26.1 %	31.0 %
Interest on farm net worth	7914	8955	9408	28738	21909	28095
Farm interest expense	13969	14176	12682	13969	14176	12682
Value of operator lbr & mgmt.26899		23462	31857	26899	23462	31857
Return on farm assets	-15585	-51469	18472	21270	5628	47993
Average farm assets	314848	359723	302299	683411	611929	621376
Return on farm equity	-29554	-65645	5790	7301	-8548	35311
Average farm equity	110398	112941	149166	478961	365147	468243
Value of farm production	163434	159961	192530	163434	159961	192530

	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
LIQUIDITY (Cash)			
Net cash farm income	28056	3359	58335
Net nonfarm income	10356	14306	6987
Family living and taxes	36077	30637	48888
Real estate principal payments	10878	7496	16696
Cash available for interm. debt	-8543	-20468	-262
Average intermediate debt	26519	38159	24967
Years to turnover interm. debt	**	**	**
Expense as a % of income	84 %	98 %	70 %
Interest as a % of income	7 %	7 %	6 %
LIQUIDITY (Accrual)			
Total accrual farm income	163471	159961	192629
Total accrual farm expense	149861	184263	138239
Net accrual operating income	13610	-24302	54390
Net nonfarm income	10356	14306	6987
Family living and taxes	36077	30637	48888
Real estate principal payments	10878	7496	16696
Available for intermediate debt	-22989	-48129	-4206
Average intermediate debt	26519	38159	24967
Years to turnover interm. debt	**	**	**
Expense as a % of income	92 %	115 %	72 %
Interest as a % of income	9 %	9 %	7 %

\*\* Income insufficient to meet debt servicing requirements

Table 7.

**BALANCE SHEET AT COST VALUES, 1998**Fruit Farms in Michigan  
(Farms sorted by Net Farm Income)

	Average Of All Farms )))))))))		Average Of Low 38 % )))))))))		Average Of High 38 % )))))))))	
	16		6		6	
	Beginning )))))))))	Ending )))))))))	Beginning )))))))))	Ending )))))))))	Beginning )))))))))	Ending )))))))))
<b>ASSETS</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	12806	12128	25231	19018	6840	6080
Prepaid expenses & supplies	1580	1794	1503	1317	2190	2755
Growing crops	-	-	-	-	-	-
Accounts receivable	12002	7946	20102	9856	11858	10842
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	64837	56040	71099	56026	59744	58028
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	-	-	-	-	-	-
Other current assets	363	363	967	967	-	-
Total current farm assets	91587	78271	118902	87184	80632	77706
<b>Intermediate Farm Assets</b>						
Breeding livestock	-	-	-	-	-	-
Machinery and equipment	32775	32388	46349	41737	16677	21386
Other intermediate assets	21611	18892	41821	37650	15809	12728
Total intermediate farm assets	54387	51279	88170	79387	32486	34114
<b>Long-Term Farm Assets</b>						
Farm land	104747	105620	87507	89835	142645	142645
Buildings and improvements	66340	66778	74429	75975	45389	47457
Other long-term assets	5417	5271	9223	8834	762	762
Total long-term farm assets	176504	177669	171158	174645	188796	190864
Total Farm Assets	322477	307219	378231	341215	301914	302683
Total Nonfarm Assets	41444	41232	17144	18797	93004	90786
Total Assets	363921	348450	395376	360012	394918	393469
<b>LIABILITIES</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	3350	4872	5460	7081	2105	4039
Accounts payable	6807	7091	11572	12106	4839	4683
Current notes	16924	28100	25831	35821	3750	7667
Government crop loans	-	-	-	-	-	-
Principal due on term debt	16422	13626	16037	18335	19978	11712
Total current farm liabilities	43504	53689	58900	73343	30672	28102
<b>Intermediate Farm Liabilities</b>						
	23059	18779	34131	27514	21165	17483
<b>Long-term Farm Liabilities</b>						
	133334	136536	144167	155510	102854	105989
Total Farm Liabilities	199897	209004	237198	256367	154691	151574
Total Nonfarm Liabilities	30919	29653	815	1117	81637	77958
Total Liabilities	230816	238657	238013	257483	236328	229532
Net Worth (farm and nonfarm)	133105	109794	157363	102529	158590	163937
Net Worth Change		-23312		-54834		5347
<b>RATIO ANALYSIS</b>						
Current Farm Liabilities / Assets	47 %	69 %	50 %	84 %	38 %	36 %
Curr. & Interm Farm Liab / Assets	46 %	56 %	45 %	61 %	46 %	41 %
Long Term Farm Liab. / Assets	76 %	77 %	84 %	89 %	54 %	56 %
Total Liabilities / Assets	63 %	68 %	60 %	72 %	60 %	58 %

Table 8.

**BALANCE SHEET AT MARKET VALUES, 1998**Fruit Farms in Michigan  
(Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms )))))))))		Average Of Low 38 % )))))))))		Average Of High 38 % )))))))))	
	16	16	6	6	6	6
	Beginning )))))))))	Ending )))))))))	Beginning )))))))))	Ending )))))))))	Beginning )))))))))	Ending )))))))))
<b>ASSETS</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	12806	12128	25231	19018	6840	6080
Prepaid expenses & supplies	1580	1794	1503	1317	2190	2755
Growing crops	-	-	-	-	-	-
Accounts receivable	12002	7946	20102	9856	11858	10842
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	64837	56040	71099	56026	59744	58028
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	-	-	-	-	-	-
Other current assets	363	363	967	967	-	-
Total current farm assets	91587	78271	118902	87184	80632	77706
<b>Intermediate Farm Assets</b>						
Breeding livestock	-	-	-	-	-	-
Machinery and equipment	117309	118110	98854	95733	94078	99668
Other intermediate assets	25753	21898	49923	42725	18752	15670
Total intermediate farm assets	143062	140008	148776	138458	112830	115339
<b>Long-Term Farm Assets</b>						
Farm land	338348	376377	270792	337833	323317	348767
Buildings and improvements	94649	94713	55394	50809	88691	93948
Other long-term assets	4968	4840	8025	7686	762	762
Total long-term farm assets	437964	475931	334211	396328	412769	443477
Total Farm Assets	672613	694209	601889	621970	606231	636521
Total Nonfarm Assets	182209	191002	60502	62208	368584	393213
Total Assets	854822	885211	662391	684178	974815	1029734
<b>LIABILITIES</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	3350	4872	5460	7081	2105	4039
Accounts payable	6807	7091	11572	12106	4839	4683
Current notes	16924	28100	25831	35821	3750	7667
Government crop loans	-	-	-	-	-	-
Principal due on term debt	16422	13626	16037	18335	19978	11712
Total current farm liabilities	43504	53689	58900	73343	30672	28102
Intermediate Farm Liabilities	23059	18779	34131	27514	21165	17483
Long-term Farm Liabilities	133334	136536	144167	155510	102854	105989
Total Farm Liabilities	199897	209004	237198	256367	154691	151574
Total Nonfarm Liabilities	30919	29653	815	1117	81637	77958
Total Deferred Liabilities	-	-	-	-	-	-
Total Liabilities	230816	238657	238013	257483	236328	229532
Net Worth (farm and nonfarm)	624006	646555	424379	426695	738487	800202
Net Worth Change		22548		2316		61715
<b>RATIO ANALYSIS</b>						
Current Farm Liabilities / Assets	47 %	69 %	50 %	84 %	38 %	36 %
Curr. & Interm Farm Liab. / Assets	28 %	33 %	35 %	45 %	27 %	24 %
Long Term Farm Liabilities / Assets	30 %	29 %	43 %	39 %	25 %	24 %
Total Liabilities / Assets	27 %	27 %	36 %	38 %	24 %	22 %

Table 9.

**STATEMENT OF CASH FLOWS, 1998**  
 Fruit Farms in Michigan  
 (Farms sorted by Net Farm Income)

	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
(a) Beginning cash balance (farm & nonfarm)	15940	25231	15198
CASH FROM OPERATING ACTIVITIES			
Gross cash farm income	176324	185281	195360
Net nonfarm income (+)	10356	14306	6987
Total cash farm expense (-)	148269	181921	137025
Apparent family living expense (-)	32136	28443	40654
Income and social security tax (-)	3942	2194	8233
(b) Cash from operations (=)	2334	-12972	16434
CASH FROM INVESTING ACTIVITIES			
Sale of breeding livestock	-	-	-
Sale of machinery & equipment (+)	331	-	383
Sale of farm land (+)	3438	-	9167
Sale of farm buildings (+)	-	-	-
Sale of other farm assets (+)	2877	2376	5054
Sale of nonfarm assets (+)	4831	-	12883
Purchase of breeding livestock (-)	-	-	-
Purchase of machinery & equip. (-)	10292	5908	17440
Purchase of farm land (-)	-	-	-
Purchase of farm buildings (-)	4178	4804	5266
Purchase of other farm assets (-)	2188	1921	3171
Purchase of nonfarm assets (-)	4720	-	12588
(c) Cash from investing activities (=)	-9902	-10256	-10977
CASH FROM FINANCING ACTIVITIES			
Money borrowed	48595	49551	30740
Cash gifts and inheritances (+)	25	-	-
Principal payments (-)	42614	32536	39315
Dividends paid (-)	-	-	-
Gifts given (-)	-	-	-
(d) Cash from financing activities (=)	6006	17015	-8575
(e) Net change in cash balance (b+c+d)	-1562	-6213	-3118
Ending cash balance (farm & nonfarm)	14378	19018	12080



Table 11.

OPERATOR INFORMATION & NONFARM SUMMARY, 1998

Fruit Farms in Michigan  
(Farms sorted by Net Farm Income)

	Average Of All Farms )))))))))	Average Of Low 38% )))))))))	Average Of High 38% )))))))))
Number of Farms	16	6	6
OPERATOR INFORMATION			
Average number of operators	1.1	1.3	1.0
Average age of operators	52.2		
Average number of years farming	25.3		
NONFARM INCOME			
Nonfarm wages & salary	6319	9767	6667
Nonfarm business income	-	-	-
Nonfarm rental income	1786	1835	-1617
Nonfarm interest income	1531	2450	273
Nonfarm cash dividends	96	255	-
Tax refunds	16	-	44
Nontaxable nonfarm income	-	-	-
Gifts and inheritances	25	-	-
Other nonfarm income	608	-	1620
Total nonfarm income	10380	14306	6987
NONFARM ASSETS (Mkt)			
	Average Of Beginning )))))))))	All Farms Ending )))))))))	
Checking & savings	3134	2250	
Stocks & bonds	37311	40402	
Other current assets	1750	188	
Furniture & appliances	831	831	
Nonfarm vehicles	6012	5431	
Cash value of life ins.	5842	5110	
Retirement accounts	28758	34740	
Other intermediate assets	9821	9644	
Nonfarm real estate	88750	92406	
Other long term assets	-	-	
Total nonfarm assets	182209	191002	

## Per Unit Income and Expense

Table 12 gives the per acre cash income, cash expense and depreciation for 15 of the 16 fruit farms. One of the 16 did not report any crop acres, so the items in the table are based on the other 15. They had an unweighted average of 124.1 acres. These included owned acres plus land cash and share rented.

**Table 12. Average Income and Expense Worksheet, Michigan, 1998  
Fruit Farms, Per Acre**

	124.1	Your Farm
<b>Total Crop Acres</b>		
<b>Income Items per Acre</b>		
All Cherries	\$654	_____
Apples	489	_____
Other Crops	217	_____
Government	6	_____
All Other Income	55	_____
<b>Expense Items per Acre</b>		
Seed	\$13	_____
Fertilizer	30	_____
Crop chemicals	215	_____
Crop insurance	4	_____
Crop marketing	26	_____
Crop miscellaneous	35	_____
Livestock cost items	1	_____
Interest	95	_____
Fuel and oil	38	_____
Repairs	83	_____
Custom hire	36	_____
Hired labor	401	_____
Land rent	12	_____
Leases	61	_____
Real estate taxes	25	_____
Farm insurance	33	_____
Utilities	27	_____
Dues, professional fees	15	_____
Miscellaneous cash	63	_____
Machine depreciation	79	_____
Buildings depreciation	31	_____