

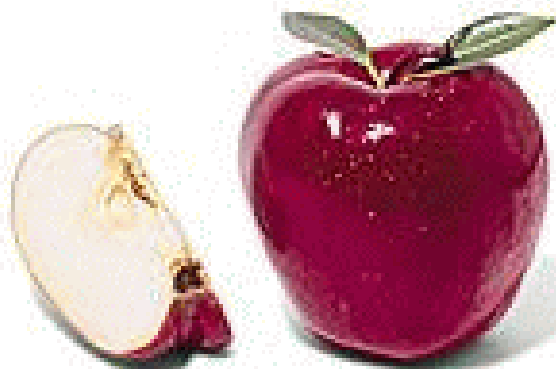
Staff Paper

1999 Business Analysis Summary for Fruit Farms

Sherrill B. Nott

Staff Paper 2000-18

July 2000



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1999 BUSINESS ANALYSIS SUMMARY FOR FRUIT FARMS

1999 Michigan Telfarm/MicroTel Data

Staff Paper No. 2000-18, 14 pages

by

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Introduction

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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 a Finan² summary was completed on 1999 data including beginning and ending balance sheets,

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

² 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.

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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 20 farms was \$49,877; the standard deviation of the mean was \$87,514 and the median was \$24,495. The unweighted mean of acres cropped (owned plus rented) on the 20 farms was 209 acres; the standard deviation of the mean was 121 acres and the median was 319 acres.

This report has three purposes: 1)to provide statistical information about the financial results on fruit farms during 1999; 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. Staff Paper No. 99-31, 1998 Business Analysis Summary for Fruit Farms contains averages of 16 fruit farms for 1998. 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. We 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, we increased the percentage to 30 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>

Table 1.

CROP PRODUCTION AND MARKETING SUMMARY, 1999Michigan Specialized Fruit Farms
(Average of All Farms)

	Average Of All Farms	Average Of Low 30%	Average Of High 30%
	<hr/>	<hr/>	<hr/>
Number of Farms	20	6	6
ACREAGE SUMMARY			
Total Acres Owned	185	114	203
Total Crop Acres	202	70	385
Crop Acres Owned	102	53	120
Crop Acres Cash Rented	100	17	265
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Cherries, Tart per lb.	0.10	-	-
Cherries, Sweet per lb.	0.22	-	-
Apples per bu.	2.88	-	-
AVERAGE YIELD PER ACRE			
Apples (bu.)	560.99	-	-
Cherries, Tart (lb.)	8457.14	-	-
Cherries, Sweet (lb.)	10018.33	-	-

Table 2.

FARM INCOME STATEMENT, 1999
Michigan Specialized Fruit Farms
(Average of All Farms)

	Average Of All Farms	Average Of Low 30%	Average Of High 30%
Number of Farms	20	6	6
CASH FARM INCOME			
Apples	134324	30561	379212
Asparagus	2103	2525	-
Cherries	26865	14220	54589
Sweet Cherries	28532	1532	52757
Tart Cherries	50105	22966	84512
Corn	875	-	-
Grapes	1149	-	-
Mixed Hay	25	-	-
Peaches	7404	-	24679
Pears	30	-	-
Plums	4163	-	9125
Pumpkins	525	-	1751
Rye	8	-	26
Squash	2438	-	-
Tomatoes	200	-	667
Nursery Stock	11	-	38
Other crops	1423	-	3255
Miscellaneous crop income	4	-	-
Finish Yrlg Steers	8054	-	5642
Transition payments	1461	-	730
Other government payments	6837	247	11024
Custom work income	1195	-	47
Patronage dividends, cash	79	14	237
Insurance income	253	-	791
Other farm income	1970	1585	1886
Gross Cash Farm Income	280032	73649	630968

Table 3.

FARM INCOME STATEMENT, 1999 (Continued)Michigan Specialized Fruit Farms
(Average of All Farms)

	Average Of All Farms	Average Of Low 30%	Average Of High 30%
Number of Farms	20	6	6
CASH FARM EXPENSE			
Seed	1914	625	2556
Fertilizer	4687	704	8526
Crop chemicals	35772	14044	74698
Crop insurance	404	593	266
Crop marketing	719	1815	52
Crop miscellaneous	4701	5146	5813
Feeder livestock purchase	4481	-	3992
Purchased feed	627	-	551
Veterinary	153	-	104
Livestock supplies	92	-	-
Livestock leases	60	-	200
Livestock marketing	243	-	-
Interest	12924	11941	17800
Fuel & oil	6240	2879	11201
Repairs	15821	7761	26293
Custom hire	6570	5676	10027
Hired labor	84282	20717	221559
Land rent	7207	2309	20908
Machinery & bldg leases	4195	2835	4054
Real estate taxes	3506	1670	4006
Personal property taxes	146	125	181
Farm insurance	3921	2163	5710
Utilities	5647	1398	13114
Dues & professional fees	1859	940	2736
Miscellaneous	16119	3259	45305
Total cash expense	222290	86600	479652
Net cash farm income	57742	-12951	151316
INVENTORY CHANGES			
Crops and feed	4032	-2133	12247
Market livestock	1405	-	1500
Accounts receivable	1841	1200	9547
Prepaid expenses and supplies	-293	-67	-884
Accounts payable	-1505	-4593	4513
Total inventory change	5482	-5543	26923
Net operating profit	63223	-18494	178239
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-	-	-
Machinery and equipment	-12346	-2673	-21307
Buildings and improvements	-3934	-2396	-10245
Other farm capital	11	-707	743
Total depr. and other capital adj	-16270	-5776	-30809
Net farm income	46954	-24270	147430

Table 4.

INVENTORY CHANGES, 1999
Michigan Specialized Fruit Farms
(Average of All Farms)

	Average Of All Farms	Average Of Low 30%	Average Of High 30%
Number of Farms	20	6	6
Net cash farm income	57742	-12951	151316
CROPS AND FEED			
Ending inventory	100708	23304	248839
Beginning inventory	96676	25437	236592
Inventory change	4032	-2133	12247
MARKET LIVESTOCK			
Ending inventory	6101	-	4500
Beginning inventory	4696	-	3000
Inventory change	1405	-	1500
ACCTS RECEIVABLE & OTHER CURRENT ASSETS			
Ending inventory	39238	1200	120389
Beginning inventory	37397	-	110843
Inventory change	1841	1200	9547
PREPAID EXPENSES AND SUPPLIES			
Ending inventory	1164	457	1021
Beginning inventory	1457	523	1905
Inventory change	-293	-67	-884
ACCOUNTS PAYABLE			
Beginning inventory	10043	18517	7301
Ending inventory	11548	23060	2788
Inventory change	-1505	-4543	4513
Total inventory change	5482	-5543	26923
Net operating profit	63223	-18494	178239

Table 5.

DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 1999Michigan Specialized Fruit Farms
(Average of All Farms)

	Average Of All Farms	Average Of Low 30%	Average Of High 30%
Number of Farms	20	6	6
Net operating profit	63223	-18494	178239
MACHINERY AND EQUIPMENT			
Ending inventory	45956	32413	79755
Capital sales	375	833	-
Beginning inventory	44839	21519	86222
Capital purchases	13838	14400	14840
Depreciation, capital adj.	-12346	-2673	-21307
BUILDINGS AND IMPROVEMENTS			
Ending inventory	81533	59803	151809
Capital sales	1500	5000	-
Beginning inventory	81372	67039	155162
Capital purchases	5595	161	6892
Depreciation, capital adj.	-3934	-2396	-10245
OTHER CAPITAL ASSETS			
Ending inventory	43359	56655	66161
Capital sales	5323	-	13888
Beginning inventory	31397	25823	62537
Capital purchases	17275	31538	16769
Depreciation, capital adj.	11	-707	743
Total depreciation, capital adj.	-16270	-5776	-30809
Net farm income	46954	-24270	147430

Table 6.

PROFITABILITY AND LIQUIDITY ANALYSIS, 1999Michigan Specialized Fruit Farms
(Average of All Farms Reporting)

	Avg. Of All Farms	Avg. Of Low 30%	Avg. Of High 30%	Avg. Of All Farms	Avg. Of Low 30%	Avg. Of High 30%
Number of Farms	20	6	6	20	6	6
PROFITABILITY						
	----- Cost -----			----- Market -----		
Net farm income	46954	-24270	147430	114167	-20438	303435
Labor and management earnings	33876	-27518	117353	78126	-37908	240976
Rate of return on assets	6.1 %	-9.2 %	14.0 %	11.0 %	-4.1 %	19.9 %
Rate of return on equity	6.7 %	-105.8 %	19.4 %	13.3 %	-11.8 %	24.1 %
Operating profit margin	9.4 %	-36.0 %	17.3 %	33.2 %	-30.7 %	41.3 %
Asset turnover rate	65.0 %	25.6 %	81.0 %	33.2 %	13.5 %	48.1 %
Interest on farm net worth	13077	3248	30077	36041	17470	62460
Farm interest expense	14041	12024	17135	14041	12024	17135
Value of operator lbr & mgmt.	34548	13939	52236	34548	13939	52236
Return on farm assets	26447	-26184	112329	93660	-22353	268334
Average farm assets	434424	284520	802342	850355	539577	1351436
Return on farm equity	12406	-38208	95194	79619	-34376	251200
Average farm equity	184751	36115	491900	600682	291172	1040995
Value of farm production	282204	72716	649718	282204	72716	649718
				Average Of All Farms	Average Of Low 30%	Average Of High 30%
Number of Farms				20	6	6
LIQUIDITY (Cash)						
Net cash farm income				57742	-12951	151316
Net nonfarm income				15694	24029	16922
Family living and taxes				49025	14713	115834
Real estate principal payments				8897	8983	9460
Cash available for interm. debt				15514	-12618	42944
Average intermediate debt				44396	44216	72491
Years to turnover interm. debt				2.9	**	1.7
Expense as a % of income				79 %	118 %	76 %
Interest as a % of income				5 %	16 %	3 %
LIQUIDITY (Accrual)						
Total accrual farm income				287311	72716	654261
Total accrual farm expense				224088	91210	476022
Net accrual operating income				63223	-18494	178239
Net nonfarm income				15694	24029	16922
Family living and taxes				49025	14713	115834
Real estate principal payments				8897	8983	9460
Available for intermediate debt				20995	-18161	69867
Average intermediate debt				44396	44216	72491
Years to turnover interm. debt				2.1	**	1.0
Expense as a % of income				78 %	125 %	73 %
Interest as a % of income				5 %	17 %	3 %

** Income insufficient to meet debt servicing requirements

Table 7.

BALANCE SHEET AT COST VALUES, 1999Michigan Specialized Fruit Farms
(Average of All Farms Reporting)

Number of Farms	Average Of All Farms		Average Of Low 30 %		Average Of High 30 %	
	20		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	17783	21886	8771	12089	47944	57397
Prepaid expenses & supplies	1457	1164	523	457	1905	1021
Growing crops	-	-	-	-	-	-
Accounts receivable	37107	38948	-	1200	110843	120389
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	96676	100708	25437	23304	236592	248839
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	4696	6101	-	-	3000	4500
Other current assets	290	290	-	-	-	-
Total current farm assets	158009	169098	34731	37049	400284	432146
Intermediate Farm Assets						
Breeding livestock	-	-	-	-	-	-
Machinery and equipment	44839	45956	21519	32413	86222	79755
Other intermediate assets	13730	25629	16118	47280	17812	20895
Total intermediate farm assets	58569	71585	37638	79693	104033	100650
Long-Term Farm Assets						
Farm land	106203	107084	117004	117004	85304	85304
Buildings and improvements	81372	81533	67039	59803	155162	151809
Other long-term assets	17667	17730	9705	9375	44725	45266
Total long-term farm assets	205242	206346	193747	186182	285191	282379
Total Farm Assets	421819	447029	266117	302924	789509	815174
Total Nonfarm Assets	19236	22777	4469	4908	24557	33989
Total Assets	441055	469806	270586	307832	814066	849164
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4860	5978	6894	6977	3301	2636
Accounts payable	5183	5570	11623	16083	4000	152
Current notes	20137	19560	23732	17705	30868	33925
Government crop loans	-	-	-	-	-	-
Principal due on term debt	12616	12255	12651	16545	11964	8387
Total current farm liabilities	42797	43363	54900	57311	50134	45099
Intermediate Farm Liabilities	23950	56075	37019	39796	11674	126180
Long-term Farm Liabilities	182223	150939	149808	157977	253747	134048
Total Farm Liabilities	248970	250377	241727	255083	315555	305327
Total Nonfarm Liabilities	14973	15064	23167	24917	26745	25296
Total Liabilities	263943	265440	264894	280000	342300	330623
Net Worth (farm and nonfarm)	177112	204366	5692	27832	471766	518541
Net Worth Change		27253		22140		46775
RATIO ANALYSIS						
Current Farm Liabilities / Assets	27 %	26 %	158 %	155 %	13 %	10 %
Curr. & Interm Farm Liab / Assets	31 %	41 %	127 %	83 %	12 %	32 %
Long Term Farm Liab. / Assets	89 %	73 %	77 %	85 %	89 %	47 %
Total Liabilities / Assets	60 %	57 %	98 %	91 %	42 %	39 %

Table 8.

BALANCE SHEET AT MARKET VALUES, 1999Michigan Specialized Fruit Farms
(Average of All Farms Reporting)

Number of Farms	Average Of All Farms		Average Of Low 30 %		Average Of High 30 %	
	20	6	6	6	6	6
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	17783	21886	8771	12089	47944	57397
Prepaid expenses & supplies	1457	1164	523	457	1905	1021
Growing crops	-	-	-	-	-	-
Accounts receivable	37107	38948	-	1200	110843	120389
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	96676	100708	25437	23304	236592	248839
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	4696	6101	-	-	3000	4500
Other current assets	290	290	-	-	-	-
Total current farm assets	158009	169098	34731	37049	400284	432146
Intermediate Farm Assets						
Breeding livestock	-	-	-	-	-	-
Machinery and equipment	130976	133186	58250	67281	209336	199005
Other intermediate assets	15303	28375	24670	55748	14503	17526
Total intermediate farm assets	146279	161561	82920	123029	223839	216531
Long-Term Farm Assets						
Farm land	351752	418022	343500	343000	334612	489167
Buildings and improvements	129827	130998	50417	46975	257141	259163
Other long-term assets	18278	16888	7690	9843	44725	45266
Total long-term farm assets	499857	565908	401606	399819	636478	793595
Total Farm Assets	804144	896567	519258	559897	1260601	1442272
Total Nonfarm Assets	148472	165288	115650	127305	173709	185306
Total Assets	952616	1061855	634908	687203	1434309	1627578
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4860	5978	6894	6977	3301	2636
Accounts payable	5183	5570	11623	16083	4000	152
Current notes	20137	19560	23732	17705	30868	33925
Government crop loans	-	-	-	-	-	-
Principal due on term debt	12616	12255	12651	16545	11964	8387
Total current farm liabilities	42797	43363	54900	57311	50134	45099
Intermediate Farm Liabilities	23950	56075	37019	39796	11674	126180
Long-term Farm Liabilities	182223	150939	149808	157977	253747	134048
Total Farm Liabilities	248970	250377	241727	255083	315555	305327
Total Nonfarm Liabilities	14973	15064	23167	24917	26745	25296
Total Deferred Liabilities	-	-	-	-	-	-
Total Liabilities	263943	265440	264894	280000	342300	330623
Net Worth (farm and nonfarm)	688673	796415	370013	407202	1092009	1296956
Net Worth Change		107742		37189		204947
RATIO ANALYSIS						
Current Farm Liabilities / Assets	27 %	26 %	158 %	155 %	13 %	10 %
Curr. & Interm Farm Liab. / Assets	22 %	30 %	78 %	61 %	10 %	26 %
Long Term Farm Liabilities / Assets	36 %	27 %	37 %	40 %	40 %	17 %
Total Liabilities / Assets	28 %	25 %	42 %	41 %	24 %	20 %

Table 9.

STATEMENT OF CASH FLOWS, 1999
Michigan Specialized Fruit Farms
(Average of All Farms)

	Average Of All Farms	Average Of Low 30 %	Average Of High 30%
Number of Farms	20	6	6
(a) Beginning cash balance (farm & nonfarm) 19953		10171	49061
CASH FROM OPERATING ACTIVITIES			
Gross cash farm income	280032	73649	630968
Net nonfarm income (+)	15694	24029	16922
Total cash farm expense (-)	222290	86600	479652
Apparent family living expense (-)	45675	12863	112167
Income and social security tax (-)	3350	1850	3667
(b) Cash from operations (=)	24410	-3635	52404
CASH FROM INVESTING ACTIVITIES			
Sale of breeding livestock	-	-	-
Sale of machinery & equipment (+)	375	833	-
Sale of farm land (+)	10050	35000	-
Sale of farm buildings (+)	1500	5000	-
Sale of other farm assets (+)	5323	-	13888
Sale of nonfarm assets (+)	2842	-	-
Purchase of breeding livestock (-)	-	-	-
Purchase of machinery & equip. (-)	13838	14400	14840
Purchase of farm land (-)	-	-	-
Purchase of farm buildings (-)	5595	161	6892
Purchase of other farm assets (-)	17275	31538	16769
Purchase of nonfarm assets (-)	5380	3833	4000
(c) Cash from investing activities (=)	-21547	-9099	-28613
CASH FROM FINANCING ACTIVITIES			
Money borrowed	57411	65828	65137
Cash gifts and inheritances (+)	9168	6323	6
Principal payments (-)	58908	55259	72597
Dividends paid (-)	-	-	-
Gifts given (-)	3765	924	701
(d) Cash from financing activities (=)	3905	15968	-8155
(e) Net change in cash balance (b+c+d)	6768	3234	15636
Ending cash balance (farm & nonfarm)	26721	13406	64697

Table 10.

FINANCIAL GUIDELINES MEASURES, 1999Michigan Specialized Fruit Farms
(Average of All Farms Reporting)

	Average Of All Farms		Average Of Low 30 %		Average Of High 30 %	
	20		6		6	
Number of Farms	20		6		6	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	3.69	3.90	0.63	0.65	7.98	9.58
Working capital	115212	125735	-20169	-20262	350150	387047
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	31 %	28 %	47%	46%	25%	21%
Farm equity to asset ratio	69 %	72 %	53%	54%	75%	79%
Farm debt to equity ratio	45 %	39 %	87%	84%	33%	27%
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	6.1 %	11.0 %	-9.2 %	-4.1 %	14.0 %	19.9 %
Rate of return on farm equity	6.7 %	13.3 %	-105.8 %	-11.8 %	19.4 %	24.1 %
Operating profit margin	9.4 %	33.2 %	-36.0 %	-30.7 %	17.3 %	41.3 %
Net farm income	46954	114167	-24270	-20438	147430	303435
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	140 %	160 %	40 %	21 %	220 %	304 %
Capital replacement margin	10813	16294	-18051	-23594	38934	65857
EFFICIENCY						
Asset turnover rate (market)	33.2 %		13.5 %		48.1 %	
Operating expense ratio	73.1 %		108.9 %		70.1 %	
Depreciation expense ratio	5.7 %		7.9 %		4.7 %	
Interest expense ratio	4.9 %		16.5 %		2.6 %	
Net farm income ratio	16.3 %		-33.4 %		22.5 %	

LABOR ANALYSIS

	Average Of	Average Of	Average Of
	All Farms	Low 30 %	High 30 %
Number of Farms	20	6	6
Total unpaid labor hours	2138	852	2617
Total hired labor hours	9170	2306	24781
Total labor hours per farm	11308	3158	27398
Value of farm production / hour	24.96	23.03	23.71
Net farm income / unpaid hour	21.96	-28.50	56.34

Table 11.

OPERATOR INFORMATION & NONFARM SUMMARY, 1999Michigan Specialized Fruit Farms
(Average of All Farms)

	Average Of All Farms	Average Of Low 30 %	Average Of High 30 %
Number of Farms	20	6	6
OPERATOR INFORMATION			
Average number of operators	1.5	1.3	2.2
Average age of operators	49.1	45.8	49.0
Average number of years farming	22.3	13.5	26.3
NONFARM INCOME			
Nonfarm wages & salary	7010	16985	5957
Nonfarm business income	56	186	-
Nonfarm rental income	4365	4331	8203
Nonfarm interest income	2992	1303	2433
Nonfarm cash dividends	207	-	121
Tax refunds	466	1226	208
Nontaxable nonfarm income	-	-	-
Gifts and inheritances	9168	6323	6
Other nonfarm income	598	-	-
Total nonfarm income	24861	30353	16928
		Average Of All Farms Beginning	Ending
NONFARM ASSETS (Mkt)			
Checking & savings		2170	4835
Stocks & bonds		21171	25136
Other current assets		150	700
Furniture & appliances		2165	2165
Nonfarm vehicles		6420	7660
Cash value of life ins.		4088	3524
Retirement accounts		34892	43247
Other intermediate assets		6990	6990
Nonfarm real estate		70425	70925
Other long term assets		-	106
Total nonfarm assets		148472	165288