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Staff Paper

1997 Business Analysis Summary For General Crop Farms

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1997 BUSINESS ANALYSIS SUMMARY FOR GENERAL CROP FARMS

1997 Michigan Telfarm/MicroTel Data Staff Paper No. 98-18

by

Sherrill B. Nott

14 pages

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. General crops farms are those farms that don't qualify for any specific category, such as cash grain or fruit. However, more of the cash farm sales are from crops than from livestock products.

This report is a summary of the financial and production records kept by general crop farmers enrolled in the Telfarm/MicroTel record program through Michigan State University Extension. Farm records were included if a Finan¹ summary was completed on 1997 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 exists in the data. In statistical terms, the expected standard deviations would be large.

This report has three purposes: 1)to provide statistical information about the financial results on general crop farms during 1997; 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. Following long term trends may be a problem, as Telfarm/MicroTel and the Department of

¹ Finan=financial analysis, one of the parts of Finpack, a financial software package from the Center of Farm Financial Management at the University of Minnesota.

Agricultural Economics in 1995 adopted Finansum² and a different software package for doing annual analysis. For general crop farm averages for 1995, see Staff Paper No. 96-86, Michigan Farm Database, New Directions for 1995; it contains averages of 11 general crop farms calculated with Finansum. Staff Paper No. 97-32, Business Analysis Summary for General Crops Farms, contains averages of 7 general crop farms for 1996. 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 chose to show the average of the high or low 25 percent by net income, but only if the 25 percent meant 6 or more farms. In order to get at least 6 farms, I increased the percentage to 45 for the general crop farms. A farm was accepted in the average regardless of whether it was a proprietorship, partnership, limited liability company, or corporation. Finansum will produce a variety of report options; included is a subset in this publication.

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

This document may be downloaded from the following:

www.msu.edu/user/nott

² Finansum provides summerization calculations for data files generated by Finan. It also comes from the Center for Farm Financial Management.

Table 1.

CROP PRODUCTION AND MARKETING SUMMARY, 1997
 Michigan General Crop Farms in 12 Southern Counties
 (Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 45%	Average Of High 45%
Number of Farms	14	6	6
ACREAGE SUMMARY			
Total Acres Owned	453	316	617
Total Crop Acres	888	718	1129
Crop Acres Owned	390	251	509
Crop Acres Cash Rented	323	467	214
Crop Acres Share Rented	174	-	406
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Corn per bu.	2.66	-	-
Soybeans per bu.	6.83	-	-
Wheat, Winter per bu.	3.55	-	-
AVERAGE YIELD PER ACRE			
Soybeans (bu.)	37.02	-	-
Corn (bu.)	124.81	-	-
Corn, Seed (bu.)	191.86	-	-
Hay, Alfalfa (ton)	3.65	-	-
Sugar Beets (ton)	14.31	-	-
Beans, Green (cwt.)	69.77	-	-
Cucumbers, Pickling (cwt.)	187.39	-	-
Wheat, Winter (bu.)	62.26	-	-

Table 2.

FARM INCOME STATEMENT, 1997

Michigan General Crop Farms in 12 Southern Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 45%	Average Of High 45%
Number of Farms	14	6	6
CASH FARM INCOME			
Asparagus	4357	-	5490
Adzuki Beans	2545	-	5939
Green Beans	12015	5541	7107
Light Red Kidney Beans	86	-	202
Navy Beans	3109	-	7254
Corn	30799	20474	44692
Seed Corn	64355	74325	75787
Cucumbers	15757	8009	28757
Alfalfa Hay	862	1768	49
Mixed Hay	6971	10755	4855
Mixed Haylage	760	-	1773
Oats	226	511	-
Potatoes	11086	25868	-
Soybeans	43877	34066	55755
Speltz	165	386	-
Straw	1416	2280	1023
Sugar Beets	10553	-	24623
Winter Wheat	6919	7639	6967
Beef Calves	1510	3356	-
Finish Beef Calves	564	716	-
Finish Yrlg Steers	7240	16894	-
Milk	8782	-	20492
Dairy Steers	501	64	1106
Raised Hogs	30809	71887	-
Feeder Pigs	323	753	-
Fdr Lambs	19	44	-
Mkt Lambs	1105	2577	-
Wool	28	66	-
Finish Cull Cows	152	-	354
Cull breeding livestock	4704	1022	3852
Misc. livestock income	24	-	57
Deficiency payments	2643	369	5796
Other government payments	19355	24252	16696
Custom work income	13894	26472	5696
Patronage dividends, cash	324	17	233
Insurance income	1973	175	4429
Cash from hedging accts	878	1690	-
Other farm income	11790	24025	3396
Gross Cash Farm Income	322475	366003	332381

Table 3.

FARM INCOME STATEMENT, 1997 (Continued)
 Michigan General Crop Farms in 12 Southern Counties
 (Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 45%	Average Of High 45%
Number of Farms	14	6	6
CASH FARM EXPENSE			
Seed	16324	15012	19355
Fertilizer	32128	28522	39674
Crop chemicals	29565	27979	32288
Crop insurance	1741	834	3228
Drying fuel	1687	3844	93
Irrigation energy	886	2068	-
Crop marketing	397	740	187
Crop miscellaneous	697	731	118
Feeder livestock purchase	34	13	-
Purchased feed	15589	33624	2372
Breeding fees	8	10	8
Veterinary	2214	4698	423
Livestock supplies	429	639	93
Livestock marketing	958	1058	1178
Interest	31652	44236	28540
Fuel & oil	11283	9346	14168
Repairs	29120	30214	32815
Custom hire	9967	11341	9413
Hired labor	24978	34202	22215
Land rent	30432	26224	31167
Machinery & bldg leases	5563	10824	1994
Real estate taxes	3572	3514	4820
Personal property taxes	3	6	-
Farm insurance	8003	10601	7207
Utilities	6591	7149	6669
Dues & professional fees	3010	4905	1878
Hedging account deposits	429	1000	-
Miscellaneous	16869	30979	6852
Total cash expense	284129	344313	266755
Net cash farm income	38345	21690	65627
INVENTORY CHANGES			
Crops and feed	26266	34048	25194
Market livestock	-9802	-22189	-1053
Accounts receivable	-1141	983	-5399
Prepaid expenses and supplies	-2398	-11863	4617
Accounts payable	-598	-152	457
Total inventory change	12325	828	23815
Net operating profit	50671	22518	89442
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-3577	-5220	-2931
Machinery and equipment	-28116	-41676	-22299
Buildings and improvements	-3075	-4761	-2268
Other farm capital	-5288	-11070	-1268
Total depr. and other capital adj	-40055	-62726	-28766
Net farm income	10616	-40208	60676

Table 4.

INVENTORY CHANGES, 1997Michigan General Crop Farms in 12 Southern Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 45%	Average Of High 45%
Number of Farms	14	6	6
Net cash farm income	38345	21690	65627
CROPS AND FEED			
Ending inventory	129154	103245	185571
Beginning inventory	102889	69196	160377
Inventory change	26266	34048	25194
MARKET LIVESTOCK			
Ending inventory	7254	15974	233
Beginning inventory	17057	38163	1287
Inventory change	-9802	-22189	-1053
ACCTS RECEIVABLE & OTHER CURRENT ASSETS			
Ending inventory	13660	13453	12622
Beginning inventory	14802	12470	18021
Inventory change	-1141	983	-5399
PREPAID EXPENSES AND SUPPLIES			
Ending inventory	16205	17143	15635
Beginning inventory	18603	29006	11018
Inventory change	-2398	-11863	4617
ACCOUNTS PAYABLE			
Beginning inventory	21318	26533	8931
Ending inventory	21916	26685	8474
Inventory change	-598	-152	457
Total inventory change	12325	828	23815
Net operating profit	50671	22518	89442

Table 5.

DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 1997Michigan General Crop Farms in 12 Southern Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 45%	Average Of High 45%
Number of Farms	14	6	6
Net operating profit	50671	22518	89442
BREEDING LIVESTOCK			
Ending inventory	17343	11808	23250
Capital sales	2368	5525	-
Beginning inventory	19946	19103	23167
Capital purchases	3342	3450	3014
Depreciation, capital adj.	-3577	-5220	-2931
MACHINERY AND EQUIPMENT			
Ending inventory	94628	106009	103276
Capital sales	10505	7664	15837
Beginning inventory	99240	120403	99853
Capital purchases	34009	34945	41559
Depreciation, capital adj.	-28116	-41676	-22299
BUILDINGS AND IMPROVEMENTS			
Ending inventory	34413	53854	24897
Capital sales	184	-	430
Beginning inventory	37140	57522	27445
Capital purchases	533	1093	150
Depreciation, capital adj.	-3075	-4761	-2268
OTHER CAPITAL ASSETS			
Ending inventory	12672	20845	8723
Capital sales	2089	4205	668
Beginning inventory	19824	36053	10202
Capital purchases	225	67	457
Depreciation, capital adj.	-5288	-11070	-1268
Total depreciation, capital adj.	-40055	-62726	-28766
Net farm income	10616	-40208	60676

Table 6

PROFITABILITY AND LIQUIDITY ANALYSIS, 1997Michigan General Crop Farms in 12 Southern Counties
(Farms sorted by Net Farm Income)

	Avg. Of All Farms	Avg. Of Low 45 %	Avg. Of High 45 %	Avg. Of All Farms	Avg. Of Low 45 %	Avg. Of High 45 %
Number of Farms	14	6	6	14	6	6
PROFITABILITY						
	----- Cost -----			----- Market -----		
Net farm income	10616	-40208	60676	40195	7828	78720
Labor and management earnings	-1509	-47393	41506	4598	-24171	31256
Rate of return on assets	2.1 %	-4.9 %	8.2 %	4.2 %	2.0 %	6.4 %
Rate of return on equity	-11.8 %	-93.4 %	8.4 %	1.3 %	-4.8 %	5.7 %
Operating profit margin	3.8 %	-8.2 %	16.9 %	13.1 %	6.0 %	22.1 %
Asset turnover rate	55.2 %	60.3 %	48.5 %	32.1 %	32.9 %	29.2 %
Interest on farm net worth	12125	7185	19170	35596	31999	47465
Farm interest expense	33990	45978	31505	33990	45978	31505
Value of operator lbr and mgmt.	32396	33502	33884	32396	33502	33884
Return on farm assets	12210	-27733	58297	41789	20304	76341
Average farm assets	577602	563818	712599	992777	1033340	1184179
Return on farm equity	-21780	-73710	26792	7799	-25674	44836
Average farm equity	184583	78924	319498	593273	533314	791078
Value of farm production	318597	339989	345820	318597	339989	345820
				Average Of All Farms	Average Of Low 45 %	Average Of High 45 %
Number of Farms		14	6		6	
LIQUIDITY (Cash)						
Net cash farm income		38345	21690		65627	
Net nonfarm income		8234	11968		7244	
Family living and taxes		38106	51894		34596	
Real estate principal payments		9466	12687		8174	
Cash available for interm. debt		-992	-30923		30101	
Average intermediate debt		118331	172770		96597	
Years to turnover interm. debt		**	**		3.2	
Expense as a % of income		88 %	94 %		80 %	
Interest as a % of income		10 %	12 %		9 %	
LIQUIDITY (Accrual)						
Total accrual farm income		337797	378845		351123	
Total accrual farm expense		287126	356328		261681	
Net accrual operating income		50671	22518		89442	
Net nonfarm income		8234	11968		7244	
Family living and taxes		38106	51894		34596	
Real estate principal payments		9466	12687		8174	
Available for intermediate debt		11333	-30095		53916	
Average intermediate debt		118331	172770		96597	
Years to turnover interm. debt		10.4	**		1.8	
Expense as a % of income		85 %	94 %		75 %	
Interest as a % of income		10 %	12 %		9 %	

** Income insufficient to meet debt servicing requirements

Table 7.

BALANCE SHEET AT COST VALUES, 1997
Michigan General Crop Farms in 12 Southern Counties
(Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms		Average Of Low 45 %		Average Of High 45 %	
	14		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	30740	26291	42765	29780	23709	17289
Prepaid expenses & supplies	18603	16205	29006	17143	11018	15635
Growing crops	5650	5374	8627	9027	2857	2238
Accounts receivable	8726	7910	3026	3901	14986	10031
Hedging accounts	16	16	-	-	38	38
Crops held for sale or feed	102889	126427	69196	103245	160377	179207
Crops under government loan	-	2727	-	-	-	6364
Market livestock held for sale	17057	7254	38163	15974	1287	233
Other current assets	410	360	817	525	140	316
Total current farm assets	184091	192566	191599	179594	214412	231350
Intermediate Farm Assets						
Breeding livestock	19946	17343	19103	11808	23167	23250
Machinery and equipment	99240	94628	120403	106009	99853	103276
Other intermediate assets	16054	8670	29325	13523	8134	6707
Total intermediate farm assets	135240	120640	168832	131340	131154	133233
Long-Term Farm Assets						
Farm land	218805	224538	165422	165422	322624	335999
Buildings and improvements	37140	34413	57522	53854	27445	24897
Other long-term assets	3770	4002	6728	7322	2068	2016
Total long-term farm assets	259715	262953	229672	226599	352136	362912
Total Farm Assets	579045	576159	590103	537532	697703	727495
Total Nonfarm Assets	49176	45429	84772	70643	29972	35357
Total Assets	628221	621587	674875	608175	727674	762853
LIABILITIES						
Current Farm Liabilities						
Accrued interest	7440	9777	14403	16145	2956	5921
Accounts payable	13878	12139	12129	10540	5975	2553
Current notes	67592	73024	58432	70116	99283	98858
Government crop loans	-	2121	-	-	-	4950
Principal due on term debt	38753	39372	54684	48407	34513	39154
Total current farm liabilities	128816	137426	139649	145208	145417	153749
Intermediate Farm Liabilities	90886	91709	134820	142417	74365	63433
Long-term Farm Liabilities	177791	159409	218297	189397	181302	167935
Total Farm Liabilities	397493	388545	492766	477022	401084	385118
Total Nonfarm Liabilities	0	0	-	-	1	1
Total Liabilities	397493	388545	492766	477022	401085	385119
Net Worth (farm and nonfarm)	230728	233042	182109	131153	326589	377734
Net Worth Change		2314		-50956		51145
RATIO ANALYSIS						
Current Farm Liabilities / Assets	70 %	71 %	73 %	81 %	68 %	66 %
Curr. & Interm Farm Liab / Assets	69 %	73 %	76 %	93 %	64 %	60 %
Long Term Farm Liab. / Assets	68 %	61 %	95 %	84 %	51 %	46 %
Total Liabilities / Assets	63 %	63 %	73 %	78 %	55 %	50 %

Table 8.

BALANCE SHEET AT MARKET VALUES, 1997
 Michigan General Crop Farms in 12 Southern Counties
 (Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms		Average Of Low 45 %		Average Of High 45 %	
	14		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	30740	26291	42765	29780	23709	17289
Prepaid expenses & supplies	18603	16205	29006	17143	11018	15635
Growing crops	5650	5374	8627	9027	2857	2238
Accounts receivable	8726	7910	3026	3901	14986	10031
Hedging accounts	16	16	-	-	38	38
Crops held for sale or feed	102889	126427	69196	103245	160377	179207
Crops under government loan	-	2727	-	-	-	6364
Market livestock held for sale	17057	7254	38163	15974	1287	233
Other current assets	410	360	817	525	140	316
Total current farm assets	184091	192566	191599	179594	214412	231350
Intermediate Farm Assets						
Breeding livestock	19946	17343	19103	11808	23167	23250
Machinery and equipment	246169	255143	226318	239410	322661	326007
Other intermediate assets	19125	11098	29825	14023	8134	6707
Total intermediate farm assets	285241	283584	275246	265241	353962	355964
Long-Term Farm Assets						
Farm land	463375	486340	472638	499390	581486	608319
Buildings and improvements	38827	40955	79764	82613	8333	10448
Other long-term assets	5172	5404	10000	10594	2068	2016
Total long-term farm assets	507374	532699	562402	592597	591887	620783
Total Farm Assets	976705	1008849	1029248	1037432	1160260	1208098
Total Nonfarm Assets	70737	67693	102782	90490	62271	67460
Total Assets	1047442	1076542	1132030	1127922	1222532	1275558
LIABILITIES						
Current Farm Liabilities						
Accrued interest	7440	9777	14403	16145	2956	5921
Accounts payable	13878	12139	12129	10540	5975	2553
Current notes	67592	73024	58432	70116	99283	98858
Government crop loans	-	2121	-	-	-	4950
Principal due on term debt	38753	39372	54684	48407	34513	39154
Total current farm liabilities	128816	137426	139649	145208	145417	153749
Intermediate Farm Liabilities	90886	91709	134820	142417	74365	63433
Long-term Farm Liabilities	177791	159409	218297	189397	181302	167935
Total Farm Liabilities	397493	388545	492766	477022	401084	385118
Total Nonfarm Liabilities	0	0	-	-	1	1
Total Deferred Liabilities	3760	9211	8773	21491	-	-
Total Liabilities	401253	397756	501539	498513	401085	385119
Net Worth (farm and nonfarm)	646190	678786	630491	629409	821447	890439
Net Worth Change		32596		-1082		68992
RATIO ANALYSIS						
Current Farm Liabilities / Assets	70 %	71 %	73 %	81 %	68 %	66 %
Curr. & Interm Farm Liab. / Assets	47 %	48 %	59 %	65 %	39 %	37 %
Long Term Farm Liabilities / Assets	35 %	30 %	39 %	32 %	31 %	27 %
Total Liabilities / Assets	38 %	37 %	44 %	44 %	33 %	30 %

Table 9.

STATEMENT OF CASH FLOWS, 1997			
Michigan General Crop Farms in 12 Southern Counties (Farms sorted by Net Farm Income)			
	Average Of All Farms	Average Of Low 45%	Average Of High 45%
Number of Farms	14	6	6
(a) Beginning cash balance (farm & nonfarm)	30740	42765	23709
CASH FROM OPERATING ACTIVITIES			
Gross cash farm income	322475	366003	332381
Net nonfarm income (+)	8234	11968	7244
Total cash farm expense (-)	284129	344313	266755
Apparent family living expense (-)	30287	46806	21440
Income and social security tax (-)	7819	5088	13156
(b) Cash from operations (=)	8473	-18235	38275
CASH FROM INVESTING ACTIVITIES			
Sale of breeding livestock	2368	5525	-
Sale of machinery & equipment (+)	10505	7664	15837
Sale of farm land (+)	-	-	-
Sale of farm buildings (+)	184	-	430
Sale of other farm assets (+)	2089	4205	668
Sale of nonfarm assets (+)	7037	16420	-
Purchase of breeding livestock (-)	3342	3450	3014
Purchase of machinery & equip. (-)	34009	34945	41559
Purchase of farm land (-)	4286	-	10000
Purchase of farm buildings (-)	533	1093	150
Purchase of other farm assets (-)	225	67	457
Purchase of nonfarm assets (-)	890	851	1225
(c) Cash from investing activities (=)	-21100	-6592	-39471
CASH FROM FINANCING ACTIVITIES			
Money borrowed	160475	169934	194007
Cash gifts and inheritances (+)	20935	28283	17233
Principal payments (-)	170126	186063	209528
Dividends paid (-)	-	-	-
Gifts given (-)	3106	312	6936
(d) Cash from financing activities (=)	8178	11843	-5224
(e) Net change in cash balance (b+c+d)	-4449	-12985	-6420
Ending cash balance (farm & nonfarm)	26291	29780	17289

Table 10.

FINANCIAL GUIDELINES MEASURES, 1997
 Michigan General Crop Farms in 12 Southern Counties
 (Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 45 %		Average For High 45 %	
Number of Farms	14		6		6	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	1.43	1.40	1.37	1.24	1.47	1.50
Working capital	55275	55139	51950	34386	68995	77601
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	41 %	39 %	49 %	47 %	35 %	32 %
Farm equity to asset ratio	59 %	61 %	51 %	53 %	65 %	68 %
Farm debt to equity ratio	70 %	64 %	95 %	88 %	53 %	47 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	2.1 %	4.2 %	-4.9 %	2.0 %	8.2 %	6.4 %
Rate of return on farm equity	-11.8 %	1.3 %	-93.4 %	-4.8 %	8.4 %	5.7 %
Operating profit margin	3.8 %	13.1 %	-8.2 %	6.0 %	16.9 %	22.1 %
Net farm income	10616	40195	-40208	7828	60676	78720
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	44 %	67 %	18 %	19 %	111 %	178 %
Capital replacement margin	-30279	-17954	-72919	-72092	3762	27577
EFFICIENCY						
Asset turnover rate (market)	32.1 %		32.9 %		29.2 %	
Operating expense ratio	74.9 %		81.9 %		65.6 %	
Depreciation expense ratio	11.9 %		16.6 %		8.2 %	
Interest expense ratio	10.1 %		12.1 %		9.0 %	
Net farm income ratio	3.1 %		-10.6 %		17.3 %	

LABOR ANALYSIS

	Average For All Farms	Average For Low 45 %	Average For High 45 %
Number of Farms	14	6	6
Total unpaid labor hours	2968	2445	3721
Total hired labor hours	2532	3408	2351
Total labor hours per farm	5501	5853	6072
Value of farm production / hour	57.92	58.09	56.95
Net farm income / unpaid hour	3.58	-16.45	16.31

Table 11.

OPERATOR INFORMATION & NONFARM SUMMARY, 1997

Michigan General Crop Farms in 12 Southern Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 45%	Average Of High 45%
Number of Farms	14	6	6
OPERATOR INFORMATION			
Average number of operators	1.3	1.0	1.3
Average age of operators	49.6	49.8	50.2
Average number of years farming	27.5	26.8	28.0
NONFARM INCOME			
Nonfarm wages & salary	1658	3838	30
Nonfarm business income	1671	3900	-
Nonfarm rental income	4074	3648	5859
Nonfarm interest income	166	276	112
Nonfarm cash dividends	132	307	-
Tax refunds	490	-	1144
Nontaxable nonfarm income	-	-	-
Gifts and inheritances	20935	28283	17233
Other nonfarm income	43	-	100
Total nonfarm income	29169	40252	24477
NONFARM ASSETS (Mkt)			
	Average For All Farms		
	Beginning	Ending	
Checking & savings	-	-	
Stocks & bonds	-	-	
Other current assets	400	347	
Furniture & appliances	5893	5893	
Nonfarm vehicles	1286	1214	
Cash value of life ins.	17081	18054	
Retirement accounts	22364	17233	
Other intermediate assets	2382	3321	
Nonfarm real estate	16521	16820	
Other long term assets	4811	4811	
Total nonfarm assets	70737	67693	