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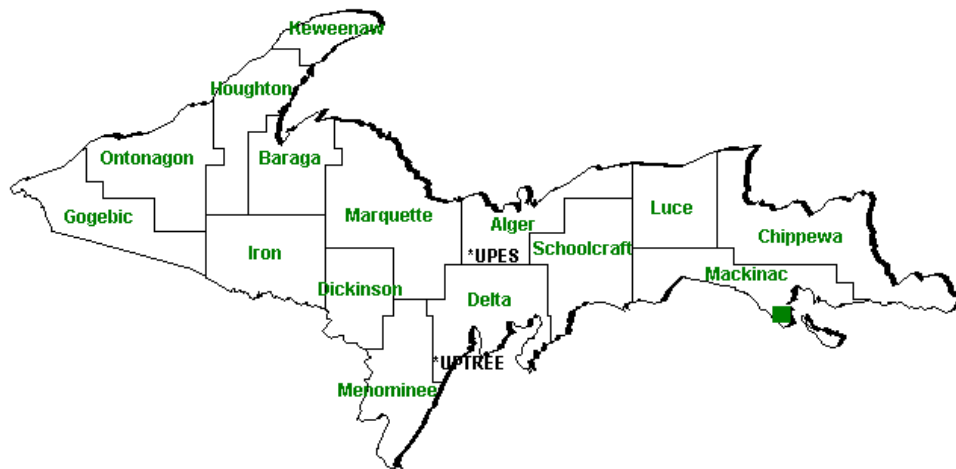
Staff Paper

Dairy Farms in Michigan's U. P., 1999

Sherrill B. Nott

Staff Paper 2000-22

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Department of Agricultural Economics
MICHIGAN STATE UNIVERSITY
East Lansing, Michigan 48824

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DAIRY FARMS IN MICHIGAN'S U. P., 1999

Michigan Data from Telfarm/MicroTel, and Farm Credit Services
Staff Paper No. 2000-22, 15 pages

by

Sherrill B. Nott¹

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. Dairy farms have 50 percent or more of value of combined sales from milk and cull dairy animals.

This report is a summary of the financial and production records kept by U.P. dairy farmers enrolled in the Telfarm/MicroTel record program through Michigan State University Extension, or were accounting clients of Farm Credit Services. Farm records were included if a Finan² summary was

¹ Professor and Farm Management Specialist; phone 517-353-4522 or nott@msu.edu 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. Farm Credit Services of Wisconsin co-worker was Steve Zimmerman.

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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completed on 1999 data including beginning and ending balance sheets, plus income and expenses. 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 \$113,431; the standard deviation of the mean was \$78,760 and the median was \$99,815. The unweighted mean of acres cropped (owned plus rented) was 716.3 acres; the standard deviation of the mean was 384 acres and the median was 658 acres. The unweighted mean of milk sold per cow for the 16 farms was 17,746 lbs.; the standard deviation of the mean was 3,210 lbs. and the median was 17,124 lbs.

This report has two purposes: 1) to provide statistical information about the financial results on U.P. dairy farms during 1999; and 2) to provide production costs for comparative analysis and forward planning.

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 U. P. dairy 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 were not a random sample. They kept their financial records on a supervised system and received a variety of off-farm management help. The averages may be representative of bigger and better managed U. P. dairy farms.

This document may be found and downloaded from the following:

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

Table 1

Livestock and Crop Production Summary, 1999
Dairy Farms in Michigan's U. P.
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 38 %	Average Of High 38 %
DAIRY			
Number of farms	16	6	6
Avg. number of Cows	108.8	69.2	127.2
Milk produced per Cow	21,046	15,065	24,647
Percent of barn capacity	101.7	99.3	109.9
Avg. milk price per cwt.	15.04	15.15	15.13
ACREAGE SUMMARY			
Total Crop Acres	380	132	676
Crop Acres Owned	239	66	439
Crop Acres Cash Rented	141	66	237
Crop Acres Share Rented	-	-	-
AVERAGE YIELD PER ACRE			
Hay, Alfalfa (ton)	3.48	-	-
Haylage, Alfalfa (ton)	3.08	-	-
Hay, Mixed (ton)	2.38	-	-
Corn (bu.)	113.69	-	-
Corn Silage (ton)	12.34	-	-
Barley (bu.)	47.80	-	-
Hay, Native Grass (ton)	3.07	-	-
Oatlage (ton)	5.08	-	-
Haylage, Mixed (ton)	2.81	-	-

Table 2

FARM INCOME STATEMENT, 1999
Dairy Farms in Michigan's U. P.
(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 INCOME			
Barley	223	-	595
Cordwood	775	-	1677
Corn	1141	2127	612
Alfalfa Hay	1497	-	3993
Mixed Hay	1631	3882	417
Straw	256	337	-
Custom Fed Beef	231	-	617
Milk	344304	157812	474304
Dairy Calves	1264	976	712
Dairy Steers	8187	8647	9570
Cull breeding livestock	11547	6576	15849
Other government payments	45106	24303	59045
Custom work income	5880	1891	13364
Patronage dividends, cash	3329	317	4643
Insurance income	1389	2500	-
Other farm income	20977	10277	32948
Gross Cash Farm Income	447738	219644	618344

Table 3

FARM INCOME STATEMENT, 1999 (Continued)

Dairy Farms in Michigan's U. P.

(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	9755	4361	14915
Fertilizer	23666	13892	40030
Crop chemicals	5909	2369	6308
Crop insurance	164	10	306
Drying fuel	659	1758	-
Crop miscellaneous	427	-	1139
Feeder livestock purchase	125	334	-
Purchased feed	82643	34303	117679
Breeding fees	2552	1506	3703
Veterinary	10361	2238	12619
Livestock supplies	17792	10449	25308
Livestock marketing	9076	4868	14024
Interest	18076	10054	12169
Fuel & oil	10441	4178	16513
Repairs	32636	21038	40544
Custom hire	8573	3454	9084
Hired labor	49934	9314	74342
Land rent	7460	6841	7773
Machinery & bldg leases	7121	5976	12847
Real estate taxes	5169	3628	5454
Farm insurance	4757	4283	4703
Utilities	8955	5116	10382
Dues & professional fees	2936	4209	1794
Miscellaneous	10754	5115	13851
Total cash expense	329941	159295	445486
Net cash farm income	117796	60349	172858
INVENTORY CHANGES			
Crops and feed	20563	7319	35871
Market livestock	1194	1106	2042
Accounts receivable	-3428	-4637	-2534
Prepaid expenses and supplies	6191	553	11715
Accounts payable	192	-38	-4067
Total inventory change	24712	4304	43027
Net operating profit	142508	64653	215885
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	23589	5875	45825
Machinery and equipment	-35321	-20170	-55449
Buildings and improvements	-16225	-9504	-13388
Other farm capital	-1120	777	-449
Total depr. & other capital adj	-29077	-23021	-23461
Net farm income	113431	41632	192425

Table 4

INVENTORY CHANGES, 1999
Dairy Farms in Michigan's U. P.
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 38%	Average Of High 38%
	<hr/>	<hr/>	<hr/>
Number of Farms	16	6	6
Net cash farm income	117796	60349	172858
CROPS AND FEED			
Ending inventory	86625	47089	122277
Beginning inventory	66063	39769	86407
Inventory change	20563	7319	35871
MARKET LIVESTOCK			
Ending inventory	15326	15642	20875
Beginning inventory	14132	14537	18833
Inventory change	1194	1106	2042
ACCTS RECEIVABLE & OTHER CURRENT ASSETS			
Ending inventory	19401	10194	15945
Beginning inventory	22829	14831	18479
Inventory change	-3428	-4637	-2534
PREPAID EXPENSES AND SUPPLIES			
Ending inventory	14415	11889	20360
Beginning inventory	8225	11335	8644
Inventory change	6191	553	11715
ACCOUNTS PAYABLE			
Beginning inventory	2658	51	2180
Ending inventory	2466	89	6247
Inventory change	192	-38	-4067
Total inventory change	24712	4304	43027
Net operating profit	142508	64653	215885

Table 5 DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 1999
Dairy Farms in Michigan's U. P.
(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	142508	64653	215885
BREEDING LIVESTOCK			
Ending inventory	242970	106754	352617
Capital sales	1632	1000	-
Beginning inventory	214587	101663	306792
Capital purchases	6426	217	-
Depreciation, capital adj.	23589	5875	45825
MACHINERY AND EQUIPMENT			
Ending inventory	117113	56628	158948
Capital sales	2710	167	-
Beginning inventory	101071	54383	121184
Capital purchases	54073	22581	93213
Depreciation, capital adj.	-35321	-20170	-55449
BUILDINGS AND IMPROVEMENTS			
Ending inventory	89517	39902	81515
Capital sales	-	-	-
Beginning inventory	94850	36747	88732
Capital purchases	10892	12658	6171
Depreciation, capital adj.	-16225	-9504	-13388
OTHER CAPITAL ASSETS			
Ending inventory	14755	8974	24826
Capital sales	13924	14732	21798
Beginning inventory	18042	22929	18596
Capital purchases	11757	-	28477
Depreciation, capital adj.	-1120	777	-449
Total depreciation, cap. adj.	-29077	-23021	-23461
Net farm income	113431	41632	192425

Table 6

PROFITABILITY AND LIQUIDITY ANALYSIS, 1999
Dairy Farms in Michigan's U. P.
(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	113431	41632	192425	149663	72912	211650
Labor & mgmt earnings	92339	29341	156058	106759	40680	150483
Rate of return on assets	12.1 %	1.1 %	17.1 %	11.4 %	5.0 %	12.9 %
Rate of return on equity	17.2 %	-2.8 %	21.1 %	13.5 %	4.7 %	14.5 %
Operating profit margin	19.3 %	2.2 %	24.1 %	28.2 %	18.3 %	27.4 %
Asset turnover rate	62.8 %	52.2 %	70.7 %	40.2 %	27.6 %	47.1 %
Interest on farm net worth	21092	12291	36367	42904	32233	61168
Farm interest expense	18076	10054	12169	18076	10054	12169
Value of operator lbr & mgmt.	52964	47430	64324	52964	47430	64324
Return on farm assets	78543	4255	140270	114775	35536	159495
Average farm assets	647688	371937	822531	1011216	704300	1235868
Return on farm equity	60467	-5799	128101	96699	25482	147326
Average farm equity	351540	204851	606122	715068	537214	1019458
Value of farm production	406887	194670	581869	406887	194670	581869
		Average Of All Farms		Average Of Low 38%		Average Of High 38%
Number of Farms		16		6		6
LIQUIDITY (Cash)						
Net cash farm income		117796		60349		172858
Net nonfarm income		6050		3321		4062
Family living and taxes		52410		33520		81164
Real estate principal payments		13313		1752		31957
Cash available for interm. debt		58124		28398		63799
Average intermediate debt		112637		91465		119123
Years to turnover interm. debt		1.9		3.2		1.9
Expense as a % of income		74 %		73 %		72 %
Interest as a % of income		4 %		5 %		2 %
LIQUIDITY (Accrual)						
Total accrual farm income		466067		223432		653723
Total accrual farm expense		323559		158779		437837
Net accrual operating income		142508		64653		215885
Net nonfarm income		6050		3321		4062
Family living and taxes		52410		33520		81164
Real estate principal payments		13313		1752		31957
Available for intermediate debt		82836		32702		106826
Average intermediate debt		112637		91465		119123
Years to turnover interm. debt		1.4		2.8		1.1
Expense as a % of income		69 %		71 %		67 %
Interest as a % of income		4 %		4 %		2 %

Table 7

BALANCE SHEET AT COST VALUES, 1999
Dairy Farms in Michigan's U. P.
(Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms		Average Of Low 38 %		Average Of High 38 %	
	16		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	2388	1291	10501	6765	-3106	-3799
Prepaid expenses & supplies	8225	14415	11335	11889	8644	20360
Growing crops	6820	6774	-	-	8479	8232
Accounts receivable	14537	10779	14241	9688	10000	6500
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	66063	86625	39769	47089	86407	122277
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	14132	15326	14537	15642	18833	20875
Other current assets	1471	1848	590	506	-	1214
Total current farm assets	113637	137060	90973	91578	129257	175658
Intermediate Farm Assets						
Breeding livestock	214587	242970	101663	106754	306792	352617
Machinery and equipment	101071	117113	54383	56628	121184	158948
Other intermediate assets	6194	8524	789	369	15098	19563
Total intermediate assets	321852	368608	156835	163751	443074	531128
Long-Term Farm Assets						
Farm land	70181	81593	52342	81002	92583	94355
Buildings and improvements	94850	89517	36747	39902	88732	81515
Other long-term assets	11849	6231	22140	8605	3498	5263
Total long-term farm assets	176879	177341	111229	129509	184812	181134
Total Farm Assets	612368	683008	359037	384838	757143	887920
Total Nonfarm Assets	7112	7348	3566	3566	14766	15396
Total Assets	619480	690356	362603	388404	771909	903316
LIABILITIES						
Current Farm Liabilities						
Accrued interest	-	-	-	-	-	-
Accounts payable	2658	2466	51	89	2180	6247
Current notes	12534	4889	20449	-	2638	8295
Government crop loans	-	-	-	-	-	-
Principal due on term debt	17843	19589	3516	5174	42274	45115
Total current farm liabilities	33034	26944	24016	5262	47092	59658
Intermediate Farm Liabilities	107463	108627	94927	84460	99965	117332
Long-term Farm Liabilities	154820	161409	44293	81214	60833	47940
Total Farm Liabilities	295318	296980	163237	170937	207890	224929
Total Nonfarm Liabilities	-	-	-	-	-	-
Total Liabilities	295318	296980	163237	170937	207890	224929
Net Worth (farm and nonfarm)	324163	393377	199366	217468	564019	678386
Net Worth Change		69214		18102		114368
RATIO ANALYSIS						
Current Farm Liabilities/Assets	29 %	20 %	26 %	6 %	36 %	34 %
Curr. & Inter Farm Liab/Assets	32 %	27 %	48 %	35 %	26 %	25 %
Long Term Farm Liab./Assets	88 %	91 %	40 %	63 %	33 %	26 %
Total Liabilities/Assets	48 %	43 %	45 %	44 %	27 %	25 %

Table 8

BALANCE SHEET AT MARKET VALUES, 1999
Dairy Farms in Michigan's U. P.
(Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms		Average Of Low 38 %		Average Of High 38 %	
	16		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	2388	1291	10501	6765	-3106	-3799
Prepaid expenses & supplies	8225	14415	11335	11889	8644	20360
Growing crops	6820	6774	-	-	8479	8232
Accounts receivable	14537	10779	14241	9688	10000	6500
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	66063	86625	39769	47089	86407	122277
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	14132	15326	14537	15642	18833	20875
Other current assets	1471	1848	590	506	-	1214
Total current farm assets	113637	137060	90973	91578	129257	175658
Intermediate Farm Assets						
Breeding livestock	216538	242970	101663	106754	311992	352617
Machinery and equipment	192817	211612	152278	168592	217943	255332
Other intermediate assets	22756	25087	789	369	15932	20397
Total intermediate assets	432111	479669	254730	275715	545867	628345
Long-Term Farm Assets						
Farm land	288486	318268	224583	260610	349446	357550
Buildings and improvements	110796	121051	83333	96333	133039	144053
Other long-term assets	12751	8604	22140	8605	3259	5263
Total long-term farm assets	412032	447924	330057	365548	485743	506866
Total Farm Assets	957780	1064652	675759	732842	1160867	1310869
Total Nonfarm Assets	30763	33211	25478	26744	21433	22062
Total Assets	988543	1097864	701237	759586	1182300	1332932
LIABILITIES						
Current Farm Liabilities						
Accrued interest	-	-	-	-	-	-
Accounts payable	2658	2466	51	89	2180	6247
Current notes	12534	4889	20449	-	2638	8295
Government crop loans	-	-	-	-	-	-
Principal due on term debt	17843	19589	3516	5174	42274	45115
Total current farm liabilities	33034	26944	24016	5262	47092	59658
Intermediate Farm Liabilities	107463	108627	94927	84460	99965	117332
Long-term Farm Liabilities	154820	161409	44293	81214	60833	47940
Total Farm Liabilities	295318	296980	163237	170937	207890	224929
Total Nonfarm Liabilities	-	-	-	-	-	-
Total Deferred Liabilities	-	-	-	-	-	-
Total Liabilities	295318	296980	163237	170937	207890	224929
Net Worth (farm and nonfarm)	693226	800884	538000	588649	974409	1108002
Net Worth Change		107658		50649		133593
RATIO ANALYSIS						
Current Farm Liabilities/Assets	29 %	20 %	26 %	6 %	36 %	34 %
Curr. & Interm Farm Liab./Assets	26 %	22 %	34 %	24 %	22 %	22 %
Long Term Farm Liabilities/Assets	38 %	36 %	13 %	22 %	13 %	9 %
Total Liabilities/Assets	30 %	27 %	23 %	23 %	18 %	17 %

Table 9

STATEMENT OF CASH FLOWS, 1999
Dairy Farms in Michigan's U. P.
(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)	2388	10501	-3106
CASH FROM OPERATING ACTIVITIES			
Gross cash farm income	447738	219644	618344
Net nonfarm income (+)	6050	3321	4062
Total cash farm expense (-)	329941	159295	445486
Apparent family living expense (-)	44195	33038	61450
Income and social security tax (-)	8215	482	19714
(b) Cash from operations (=)	71437	30150	95756
CASH FROM INVESTING ACTIVITIES			
Sale of breeding livestock	1632	1000	-
Sale of machinery & equipment (+)	2710	167	-
Sale of farm land (+)	-	-	-
Sale of farm buildings (+)	-	-	-
Sale of other farm assets (+)	13924	14732	21798
Sale of nonfarm assets (+)	13	-	33
Purchase of breeding livestock (-)	6426	217	-
Purchase of machinery & equip. (-)	54073	22581	93213
Purchase of farm land (-)	11266	21992	8050
Purchase of farm buildings (-)	10892	12658	6171
Purchase of other farm assets (-)	11757	-	28477
Purchase of nonfarm assets (-)	13	-	33
(c) Cash from investing activities (=)	-76148	-41549	-114113
CASH FROM FINANCING ACTIVITIES			
Money borrowed	66847	75372	81961
Cash gifts and inheritances (+)	1780	-	4747
Principal payments (-)	64992	67099	68989
Dividends paid (-)	-	-	-
Gifts given (-)	20	-	54
(d) Cash from financing activities (=)	3614	7663	17665
(e) Net change in cash balance (b+c+d)	-1097	-3736	-693
Ending cash balance (farm & nonfarm)	1291	6765	-3799

Table 10

FINANCIAL GUIDELINES MEASURES, 1999
Dairy Farms in Michigan's U. P.
(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 38 %		Average Of High 38 %	
	Number of Farms 16		6		6	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	3.44	5.09	3.79	17.40	2.74	2.94
Working capital	80603	110116	66956	86316	82165	116001
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	31 %	28 %	24 %	23 %	18 %	17 %
Farm equity to asset ratio	69 %	72 %	76 %	77 %	82 %	83 %
Farm debt to equity ratio	45 %	39 %	32 %	30 %	22 %	21 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	12.1 %	11.4 %	1.1 %	5.0 %	17.1 %	12.9 %
Rate of return on farm equity	17.2 %	13.5 %	-2.8 %	4.7 %	21.1 %	14.5 %
Operating profit margin	19.3 %	28.2 %	2.2 %	18.3 %	24.1 %	27.4 %
Net farm income	113431	149663	41632	72912	192425	211650
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	446 %	606 %	604 %	685 %	291 %	445 %
Capital replacement margin	53594	78305	26634	30938	53482	96509
EFFICIENCY						
Asset turnover rate (market)	40.2 %		27.6 %		47.1 %	
Operating expense ratio	65.5 %		66.6 %		65.1 %	
Depreciation expense ratio	6.2 %		10.3 %		3.6 %	
Interest expense ratio	3.9 %		4.5 %		1.9 %	
Net farm income ratio	24.3 %		18.6 %		29.4 %	

LABOR ANALYSIS

	Average Of All Farms		Average Of Low 38 %		Average Of High 38 %	
	Number of Farms 16		6		6	
Total unpaid labor hours	5128		5485		6056	
Total hired labor hours	4298		1224		6770	
Total labor hours per farm	9426		6709		12826	
Value of farm production/hour	43.16		29.02		45.36	
Net farm income / unpaid hour	22.12		7.59		31.77	

Table 11

OPERATOR INFORMATION & NONFARM SUMMARY, 1999

Dairy Farms in Michigan's U. P.
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 38%	Average Of High 38%
	<u>16</u>	<u>6</u>	<u>6</u>
Number of Farms	16	6	6
OPERATOR INFORMATION			
Average number of operators	1.6	1.5	1.8
Average age of operators	48.9		
Average number of years farming	21.0		
NONFARM INCOME			
Nonfarm wages & salary	3413	2998	-
Nonfarm business income	-	-	-
Nonfarm rental income	-	-	-
Nonfarm interest income	1562	215	1555
Nonfarm cash dividends	7	1	-
Tax refunds	112	33	233
Gifts and inheritances	1780	-	4747
Other nonfarm income	956	74	2274
Total nonfarm income	7830	3321	8808
Average Of All Farms			
		Beginning	Ending
NONFARM ASSETS (Mkt)			
Checking & savings		-	-
Stocks & bonds		-	-
Other current assets		-	-
Furniture & appliances		811	811
Nonfarm vehicles		1500	1250
Cash value of life ins.		3425	3787
Retirement accounts		1263	2000
Other intermediate assets		-	-
Nonfarm real estate		21027	22625
Other long term assets		2737	2737
Total nonfarm assets		30763	33211

Per Unit Income and Expense

Table 12 gives the per acre and per cow cash income, cash expense and depreciation for the 16 dairy farms. They had an unweighted average of 656.1 acres. These included owned acres plus land cash and share rented. All of the 16 farms reported total acres cropped. Some did not report acres of individual crops. Those reporting crop acres and yields averaged to have 380 crop acres as reported in Table 1. Table 12, then, is biased towards larger crop enterprises.

Table 12. **Average Income and Expense Items, Michigan, 1999**
Per Cow and Per Acre, U. P. Dairy Farms

	Number of Cows	108.80		Your
	Total Crop Acres	<u>716.30</u>		<u>Farm</u>
Income Items per Cow:				
	Milk sold	\$3,165		_____
	Cull cows, bulls	106		_____
	Dairy steers	75		_____
	Dairy calves	12		_____
	Other cash income	758		_____
Expense Items per Cow:				
	Purchased feed	\$760		_____
	Breeding fees	23		_____
	Veterinary	95		_____
	Livestock supplies	164		_____
	Livestock leases	0		_____
	Livestock marketing	83		_____
	Interest	166		_____
	Fuel and oil	96		_____
	Repairs	300		_____
	Custom hire	79		_____
	Hired labor	459		_____
	Land rent	69		_____
	Leases	65		_____
	Real estate taxes	48		_____
	Farm insurance	44		_____
	Utilities	82		_____
	Dues, professional fees	27		_____
	Miscellaneous	100		_____
	Machinery depreciation	325		_____
	Buildings depreciation	149		_____
Expense Items per Crop Acre:				
	Seed	\$13.62		_____
	Fertilizer	33.04		_____
	Crop chemicals	8.25		_____
	Crop insurance	0.23		_____
	Crop miscellaneous	1.52		_____