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Staff Paper

1999 Business Analysis Summary for General Crops Farms

by
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and
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Staff Paper 2000-23

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1999 BUSINESS ANALYSIS SUMMARY FOR GENERAL CROPS FARMS

Michigan Data from Telfarm/MicroTel Staff Paper No. 2000-23, 14 pages

by

Sherrill B. Nott and Desiree Edwards¹



Introduction

I. This report is organized as follows:

- A. List and sequence of Tables
- B. Data Source

II. **List and sequence of Tables**

- A. Averages of 16 General Crops Farms, All Sizes
 - 1. Crop Production and Marketing Page 4
 - 2,3. Farm Income Statement.Page 5,6
 - 4. Inventory Changes Page 7
 - 5. Depreciation, Capital Adjustments Page 8
 - 6. Profitability and liquidity Analysis Page 9
 - 7. Balance Sheet at Cost Values Page 10
 - 8. Balance Sheet at Market Values Page 11
 - 9. Statement of Cash Flows Page 12
 - 10. Financial Guidelines Measures Page 13
 - 11. Operator Information & Nonfarm SummaryPage 14

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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. However, the general crops category is where no one defined group of commodities makes up 50 % or more of gross sales. For these farms, the crops are a bigger portion of gross sales than are livestock sales. Note the variety of income producing items in Table 2, the income statement.

This report is a summary of the financial and production records kept by general crops farmers, who were 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, 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. Averages are reported in the tables below. Variability exists in the data. The unweighted mean of net farm income for the 16 farms was \$36,568; the standard deviation of the mean was \$77,755 and the median was \$34,263. The unweighted mean of acres cropped, both owned plus rented, for the 15 farms that reported acreage was 901 acres; the standard deviation of the mean was 760 acres and the median was 714 acres.

This report has three purposes: 1) to provide statistical information about the financial results on general crops 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 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 crops farms calculated with Finansum. Staff Paper No. 97-32, Business Analysis Summary for General Crops Farms, contains averages of 7 general crops farms for 1996. Staff Paper No. 98-18, 1997 Business Analysis Summary for General Crop Farms contains averages for 14 farms. Staff Paper No. 99-38, 1998 Business Analysis Summary for General Crops Farms contains averages for 16 farms. These staff papers are available from the authors and at <http://www.msu.edu/user/nott>

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 rate of return on farm assets, but only if the 25 percent means 6 or more farms. A 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; a subset is included 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 crops farms. The 25 farms were spread across the 20 counties south of a line from Manistee to Tawas City in Michigan's lower peninsula.

This document may be found and downloaded from the following:
<http://www.msu.edu/user/nott>

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, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 25%	Average Of High 25%
Number of Farms	25	6	6
ACREAGE SUMMARY			
Total Acres Owned	437	580	602
Total Crop Acres	901	1043	1698
Crop Acres Owned	422	445	754
Crop Acres Cash Rented	361	598	460
Crop Acres Share Rented	119	-	483
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Corn per bu.	2.01	2.16	-
Soybeans per bu.	4.62	-	-
Wheat, Winter per bu.	2.04	-	-
AVERAGE YIELD PER ACRE			
Corn (bu.)	135.04	-	151.22
Soybeans (bu.)	40.63	-	-
Cucumbers (cwt.)	294.59	-	-
Sugar Beets (ton)	18.93	-	-
Wheat, Winter (bu.)	63.52	-	-
Corn, Seed (bu.)	194.19	-	-
Hay, Alfalfa (ton)	4.12	-	-
Beans, Navy (cwt.)	22.84	-	-

Table 2

FARM INCOME STATEMENT, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 25%	Average Of High 25%
Number of Farms	25	6	6
CASH FARM INCOME			
Apples	1219	-	-
Cranberry Beans	895	-	3730
Green Beans	14214	59224	-
Navy Beans	17334	-	64368
Pinto Beans	895	-	3728
Small Red Beans	533	-	2222
Bedding Plants	1555	-	-
Cherries	5164	-	-
Cordwood	164	-	-
Corn	48057	77921	68988
Corn Silage	935	-	3479
Seed Corn	20181	84088	-
Cucumbers	21305	11265	77506
Alfalfa Hay	2025	-	-
Mixed Hay	4821	13165	-
Alfalfa Haylage	736	-	-
Oats	200	58	-
Potatoes	27559	114831	-
Seed Potatoes	218	907	-
Shrubs	124	-	-
Soybeans	41030	51254	61957
Straw	629	765	872
Sugar Beets	23083	-	78267
Sweet Corn	2796	11650	-
Winter Wheat	7105	3386	9183
Other crops	1330	-	5541
Miscellaneous crop income	941	-	3044
Beef Calves	1224	2025	-
Background Beef	326	-	-
Finish Beef Calves	14689	-	51300
Finish Yrlg Steers	3307	13291	-
Milk	4796	-	-
Dairy Replacement Heifers	515	1837	202
Dairy Steers	3532	2116	-
Raised Hogs	387	-	-
Feeder Pigs	145	-	-
Finish Feeder Pigs	29035	50938	70039
Boarding Horses	80	333	-
Mkt Lambs	2809	5196	-
Cull breeding livestock	2458	3897	-
Misc. livestock income	205	625	-
Transistion payments	415	-	-
Other government payments	43769	54770	74947
Custom work income	14859	24840	21953
Patronage dividends, cash	892	320	385
Insurance income	1627	733	277
Other farm income	22399	21550	3683
Gross Cash Farm Income	392,518	610,986	605,669

Table 3

FARM INCOME STATEMENT, 1999 (Continued)
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 25%	Average Of High 25%
Number of Farms	25	6	6
CASH FARM EXPENSE			
Seed	25223	46998	35544
Fertilizer	30606	50548	49447
Crop chemicals	32183	51683	49667
Crop insurance	1481	2133	3449
Drying fuel	197	681	-
Irrigation energy	2024	8431	-
Crop marketing	1212	3695	446
Crop miscellaneous	2474	125	7005
Feeder livestock purchase	31668	29481	89241
Purchased feed	11120	15525	22863
Breeding fees	207	502	-
Veterinary	1576	3422	731
Livestock supplies	949	509	1219
Livestock marketing	1811	1918	3928
Interest	31702	54855	35674
Fuel & oil	10809	13818	18816
Repairs	30686	62810	37771
Custom hire	16774	34019	19166
Hired labor	35299	48181	51695
Land rent	32958	56727	55008
Machinery & bldg leases	6179	14942	4844
Real estate taxes	7232	9638	6437
Farm insurance	8213	11111	8748
Utilities	7322	8609	10309
Dues & professional fees	3046	7204	1941
Hedging account deposits	491	1250	-
Miscellaneous	17389	29955	15895
Total cash expense	350831	568769	529843
Net cash farm income	41688	42218	75826
INVENTORY CHANGES			
Crops and feed	-23190	-107541	16359
Market livestock	10463	-15976	52707
Accounts receivable	20249	79343	4815
Prepaid expenses and supplies	3438	-2657	17038
Accounts payable	-2310	-5488	-8447
Total inventory change	8650	-52320	82472
Net operating profit	50337	-10102	158298
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-1924	-11220	-280
Machinery and equipment	-9820	-23441	-17897
Buildings and improvements	-1000	-4053	5808
Other farm capital	-1025	-7870	-1670
Total depr. and other capital adj	-13769	-46584	-14038
Net farm income	36,568	-56,686	144,260

Table 4

INVENTORY CHANGES, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 25%	Average Of High 25%
	<u> </u>	<u> </u>	<u> </u>
Number of Farms	25	6	6
Net cash farm income	41688	42218	75826
CROPS AND FEED			
Ending inventory	99003	95681	201664
Beginning inventory	122193	203223	185306
Inventory change	-23190	-107541	16359
MARKET LIVESTOCK			
Ending inventory	33277	8077	97472
Beginning inventory	22813	24052	44765
Inventory change	10463	-15976	52707
ACCTS RECEIVABLE & OTHER CURRENT ASSETS			
Ending inventory	41471	101113	21175
Beginning inventory	21222	21770	16360
Inventory change	20249	79343	4815
PREPAID EXPENSES AND SUPPLIES			
Ending inventory	17805	24202	29854
Beginning inventory	14368	26859	12816
Inventory change	3438	-2657	17038
ACCOUNTS PAYABLE			
Beginning inventory	16429	27966	15144
Ending inventory	18738	33454	23590
Inventory change	-2310	-5488	-8447
Total inventory change	8650	-52320	82472
Net operating profit	50337	-10102	158298

Table 5

DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 25%	Average Of High 25%
	<u> </u>	<u> </u>	<u> </u>
Number of Farms	25	6	6
Net operating profit	50337	-10102	158298
BREEDING LIVESTOCK			
Ending inventory	13491	28067	367
Capital sales	886	697	95
Beginning inventory	15601	39525	367
Capital purchases	700	458	375
Depreciation, capital adj.	-1924	-11220	-280
MACHINERY AND EQUIPMENT			
Ending inventory	87597	119512	149491
Capital sales	12082	27824	9761
Beginning inventory	76588	123590	112854
Capital purchases	32910	47187	64294
Depreciation, capital adj.	-9820	-23441	-17897
BUILDINGS AND IMPROVEMENTS			
Ending inventory	45050	42354	70488
Capital sales	248	-	817
Beginning inventory	40511	44774	54607
Capital purchases	5787	1633	10890
Depreciation, capital adj.	-1000	-4053	5808
OTHER CAPITAL ASSETS			
Ending inventory	24200	11565	4135
Capital sales	4438	4072	1167
Beginning inventory	26878	15669	4052
Capital purchases	2786	7838	2919
Depreciation, capital adj.	-1025	-7870	-1670
Total depreciation, capital adj.	-13769	-46584	-14038
Net farm income	36568	-56686	144260

Table 6

PROFITABILITY AND LIQUIDITY ANALYSIS, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

	Avg. Of All Farms	Avg. Of Low 25%	Avg. Of High 25%	Avg. Of All Farms	Avg. Of Low 25%	Avg. Of High 25%
Number of Farms	25	6	6	25	6	6
PROFITABILITY	----- Cost -----			----- Market -----		
Net farm income	36568	-56686	144260	62640	-87480	171427
Labor and management earnings	23784	-65941	118594	14378	-152293	114810
Rate of return on assets	5.7 %	-6.0 %	17.2 %	4.9 %	-4.4 %	12.4 %
Rate of return on equity	1.0 %	-170.4 %	27.9 %	3.4 %	-13.6 %	14.9 %
Operating profit margin	10.2 %	-10.6 %	27.2 %	17.6 %	-16.7 %	32.0 %
Asset turnover rate	55.9 %	56.3 %	63.1 %	27.6 %	26.6 %	38.6 %
Interest on farm net worth	12784	9255	25666	48262	64813	56618
Farm interest expense	34686	61919	41342	34686	61919	41342
Value of operator lbr and mgmt.	34926	59504	31152	34926	59504	31152
Return on farm assets	36329	-54271	154450	62400	-85065	181617
Average farm assets	635895	907320	898753	1285765	1919338	1470135
Return on farm equity	1643	-116190	113108	27714	-146984	140275
Average farm equity	166828	68207	405766	804370	1080225	943628
Value of farm production	355328	510586	567167	355328	510586	567167
		Average Of	Average Of	Average Of		
		All Farms	Low 25%	High 25%		
Number of Farms		25	6	6		
LIQUIDITY (Cash)						
Net cash farm income		41688	42218	75826		
Net nonfarm income		33864	85537	4959		
Family living and taxes		42474	71194	33333		
Real estate principal payments		14619	19509	15588		
Cash available for interm. debt		18459	37052	31863		
Average intermediate debt		101574	162337	113057		
Years to turnover interm. debt		5.5	4.4	3.5		
Expense as a % of income		89 %	93 %	87 %		
Interest as a % of income		8 %	9 %	6 %		
LIQUIDITY (Accrual)						
Total accrual farm income		400040	566812	679550		
Total accrual farm expense		349703	576914	521252		
Net accrual operating income		50337	-10102	158298		
Net nonfarm income		33864	85537	4959		
Family living and taxes		42474	71194	33333		
Real estate principal payments		14619	19509	15588		
Available for intermediate debt		27109	-15268	114335		
Average intermediate debt		101574	162337	113057		
Years to turnover interm. debt		3.7	**	1.0		
Expense as a % of income		87 %	102 %	77 %		
Interest as a % of income		9 %	11 %	6 %		

** Income insufficient to meet debt servicing requirements

Table 7

BALANCE SHEET AT COST VALUES, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms		Average Of Low 25 %		Average Of High 25 %	
	25		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	14043	28084	25609	77280	18621	26166
Prepaid expenses & supplies	14368	17805	26859	24202	12816	29854
Growing crops	11394	11437	5537	5566	8534	7709
Accounts receivable	8925	27772	16233	94713	6168	6328
Hedging accounts	100	88	-	-	83	117
Crops held for sale or feed	120967	96763	199223	86348	185306	201664
Crops under government loan	1227	2240	4000	9333	-	-
Market livestock held for sale	22813	33277	24052	8077	44765	97472
Other current assets	803	2174	-	834	1574	7021
Total current farm assets	194639	219640	301513	306352	277868	376332
Intermediate Farm Assets						
Breeding livestock	15601	13491	39525	28067	367	367
Machinery and equipment	76588	87597	123590	119512	112854	149491
Other intermediate assets	11376	12821	8843	6377	997	1378
Total intermediate farm assets	103566	113910	171958	153956	114218	151235
Long-Term Farm Assets						
Farm land	264803	262790	417573	364146	355556	391390
Buildings and improvements	40511	45050	44774	42354	54607	70488
Other long-term assets	15502	11379	6826	5188	3055	2757
Total long-term farm assets	320815	319219	469173	411688	413219	464635
Total Farm Assets	619020	652769	942644	871996	805304	992201
Total Nonfarm Assets	79997	96844	145334	173899	56901	72129
Total Assets	699017	749613	1087979	1045895	862205	1064330
LIABILITIES						
Current Farm Liabilities						
Accrued interest	7242	10227	16079	23143	8749	14417
Accounts payable	9186	8511	11887	10311	6394	9173
Current notes	95910	114138	161659	181107	112327	154145
Government crop loans	1131	1994	3600	8307	-	-
Principal due on term debt	31938	32581	55024	50646	27047	37735
Total current farm liabilities	145407	167450	248249	273514	154518	215470
Intermediate Farm Liabilities	78653	86991	122918	131639	80287	113269
Long-term Farm Liabilities	248193	211438	477288	424619	220343	202087
Total Farm Liabilities	472254	465880	848456	829771	455148	530826
Total Nonfarm Liabilities	6060	6929	16943	16181	-	-
Total Liabilities	478314	472809	865398	845952	455148	530826
Net Worth (farm and nonfarm)	220702	276804	222580	199943	407057	533504
Net Worth Change		56101		-22637		126447
RATIO ANALYSIS						
Current Farm Liabilities / Assets	75 %	76 %	82 %	89 %	56 %	57 %
Curr. & Interm Farm Liab / Assets	75 %	76 %	78 %	88 %	60 %	62 %
Long Term Farm Liab. / Assets	77 %	66 %	102 %	103 %	53 %	43 %
Total Liabilities / Assets	68 %	63 %	80 %	81 %	53 %	50 %

Table 8

BALANCE SHEET AT MARKET VALUES, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms		Average Of Low 25 %		Average Of High 25 %	
	25		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	14043	28084	25609	77280	18621	26166
Prepaid expenses & supplies	14368	17805	26859	24202	12816	29854
Growing crops	11394	11437	5537	5566	8534	7709
Accounts receivable	8925	27772	16233	94713	6168	6328
Hedging accounts	100	88	-	-	83	117
Crops held for sale or feed	120967	96763	199223	86348	185306	201664
Crops under government loan	1227	2240	4000	9333	-	-
Market livestock held for sale	22813	33277	24052	8077	44765	97472
Other current assets	803	2174	-	834	1574	7021
Total current farm assets	194639	219640	301513	306352	277868	376332
Intermediate Farm Assets						
Breeding livestock	17745	16320	39525	28067	367	367
Machinery and equipment	268143	275707	395812	388698	346913	376160
Other intermediate assets	11756	13128	8843	6377	1132	1403
Total intermediate farm assets	297643	305154	444180	423141	348412	377931
Long-Term Farm Assets						
Farm land	693283	714636	1149040	1064102	659803	711494
Buildings and improvements	58851	60802	68500	69833	90895	91725
Other long-term assets	15502	11379	6826	5188	3055	2757
Total long-term farm assets	767636	786818	1224366	1139123	753753	805976
Total Farm Assets	1259918	1311613	1970059	1868617	1380033	1560238
Total Nonfarm Assets	123734	125176	210212	180093	94383	110049
Total Assets	1383652	1436788	2180271	2048711	1474416	1670287
LIABILITIES						
Current Farm Liabilities						
Accrued interest	7242	10227	16079	23143	8749	14417
Accounts payable	9186	8511	11887	10311	6394	9173
Current notes	95910	114138	161659	181107	112327	154145
Government crop loans	1131	1994	3600	8307	-	-
Principal due on term debt	31938	32581	55024	50646	27047	37735
Total current farm liabilities	145407	167450	248249	273514	154518	215470
Intermediate Farm Liabilities						
Intermediate Farm Liabilities	78653	86991	122918	131639	80287	113269
Long-term Farm Liabilities						
Long-term Farm Liabilities	248193	211438	477288	424619	220343	202087
Total Farm Liabilities	472254	465880	848456	829771	455148	530826
Total Nonfarm Liabilities	6060	6929	16943	16181	-	-
Total Deferred Liabilities	18632	9297	-	-	59785	20891
Total Liabilities	496946	482106	865398	845952	514933	551717
Net Worth (farm and nonfarm)	886706	954682	1314872	1202758	959483	1118570
Net Worth Change		67976		-112114		159087
RATIO ANALYSIS						
Current Farm Liabilities / Assets	75 %	76 %	82 %	89 %	56 %	57 %
Curr. & Interm Farm Liab. / Assets	46 %	48 %	50 %	56 %	37 %	44 %
Long Term Farm Liabilities / Assets	32 %	27 %	39 %	37 %	29 %	25 %
Total Liabilities / Assets	36 %	34 %	40 %	41 %	35 %	33 %

Table 9

STATEMENT OF CASH FLOWS, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

Number of Farms	Average Of All Farms <hr style="width: 100px; margin: 0 auto;"/>	Average Of Low 25% <hr style="width: 100px; margin: 0 auto;"/>	Average Of High 25% <hr style="width: 100px; margin: 0 auto;"/>
	25	6	6
(a) Beginning cash balance (farm & nonfarm)	14374	26026	18621
CASH FROM OPERATING ACTIVITIES			
Gross cash farm income	392518	610986	605669
Net nonfarm income (+)	33864	85537	4959
Total cash farm expense (-)	350831	568769	529843
Apparent family living expense (-)	37540	65773	30188
Income and social security tax (-)	4934	5421	3145
(b) Cash from operations (=)	33077	56561	47452
CASH FROM INVESTING ACTIVITIES			
Sale of breeding livestock	886	697	95
Sale of machinery & equipment (+)	12082	27824	9761
Sale of farm land (+)	28382	39857	-
Sale of farm buildings (+)	248	-	817
Sale of other farm assets (+)	4438	4072	1167
Sale of nonfarm assets (+)	654	2557	-
Purchase of breeding livestock (-)	700	458	375
Purchase of machinery & equip. (-)	32910	47187	64294
Purchase of farm land (-)	9080	-	35833
Purchase of farm buildings (-)	5787	1633	10890
Purchase of other farm assets (-)	2786	7838	2919
Purchase of nonfarm assets (-)	7634	5548	-
(c) Cash from investing activities (=)	-12208	12342	-102471
CASH FROM FINANCING ACTIVITIES			
Money borrowed	200312	356615	288790
Cash gifts and inheritances (+)	11461	28867	9233
Principal payments (-)	208464	381548	221559
Dividends paid (-)	-	-	-
Gifts given (-)	9235	21167	10567
(d) Cash from financing activities (=)	-5926	-17232	65898
(e) Net change in cash balance (b+c+d)	14943	51670	10879
Ending cash balance (farm & nonfarm)	29317	77696	29500

Table 10

FINANCIAL GUIDELINES MEASURES, 1999
General Crops Farms in Michigan
 (Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 25 %		Average Of High 25 %	
	25		6		6	
Number of Farms						
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	1.34	1.31	1.21	1.12	1.80	1.75
Working capital	49232	52190	53264	32839	123350	160861
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	39 %	36 %	43 %	44 %	37 %	35 %
Farm equity to asset ratio	61 %	64 %	57 %	56 %	63 %	65 %
Farm debt to equity ratio	63 %	56 %	76 %	80 %	58 %	54 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	5.7 %	4.9 %	-6.0 %	-4.4 %	17.2 %	12.4 %
Rate of return on farm equity	1.0 %	3.4 %	-170.4 %	-13.6 %	27.9 %	14.9 %
Operating profit margin	10.2 %	17.6 %	-10.6 %	-16.7 %	27.2 %	32.0 %
Net farm income	36568	62640	-56686	-87480	144260	171427
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	101 %	118 %	101 %	55 %	153 %	369 %
Capital replacement margin	643	9293	775	-51545	20405	102877
EFFICIENCY						
Asset turnover rate (market)	27.6 %		26.6 %		38.6 %	
Operating expense ratio	78.7 %		90.9 %		70.6 %	
Depreciation expense ratio	3.4 %		8.2 %		2.1 %	
Interest expense ratio	8.7 %		10.9 %		6.1 %	
Net farm income ratio	9.1 %		-10.0 %		21.2 %	

LABOR ANALYSIS

	Average Of All Farms	Average Of Low 25 %	Average Of High 25 %
	24	6	6
Number of Farms			
Total unpaid labor hours	3730	3902	4323
Total hired labor hours	3588	4733	4244
Total labor hours per farm	7317	8635	8568
Value of farm production / hour	49.86	59.13	66.20
Net farm income / unpaid hour	9.88	-14.53	33.37

Table 11

OPERATOR INFORMATION & NONFARM SUMMARY, 1999
General Crops Farms in Michigan
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 25%	Average Of High 25%
	-----	-----	-----
Number of Farms	25	6	6
OPERATOR INFORMATION			
Average number of operators	1.4	1.8	1.5
Average age of operators	51.6	56.8	
Average number of years farming	25.6	31.0	
NONFARM INCOME			
Nonfarm wages & salary	9153	2928	2813
Nonfarm business income	1095	4562	-
Nonfarm rental income	18747	66151	1263
Nonfarm interest income	233	449	388
Nonfarm cash dividends	1558	6470	-
Tax refunds	667	200	49
Nontaxable nonfarm income	-	-	-
Gifts and inheritances	11461	28867	9233
Other nonfarm income	2412	4777	-
Total nonfarm income	45325	114404	14192
NONFARM ASSETS (Mkt)			
	Average Of All Farms		
	Beginning	Ending	
	-----	-----	
Checking & savings	332	1233	
Stocks & bonds	10016	16425	
Other current assets	2251	5671	
Furniture & appliances	8352	9152	
Nonfarm vehicles	5080	5440	
Cash value of life ins.	10305	10857	
Retirement accounts	23725	28412	
Other intermediate assets	4208	4200	
Nonfarm real estate	43582	43142	
Other long term assets	15883	643	
Total nonfarm assets	123734	125176	