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Staff Paper

1997 Business Analysis Summary for Fruit Farms

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1997 BUSINESS ANALYSIS SUMMARY FOR FRUIT FARMS

1997 Michigan Telfarm/MicroTel Data
Staff Paper No. 98-14
by

Sherrill B. Nott and Jackie Smith
14 pages

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 Finan[1] 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 exist 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 fruit 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 Agricultural

[1] 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.

Economics in 1995 adopted Finansum,[2] a different software package than had been previously used for doing annual analysis. 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. These staff papers are available from the lead author.

Finansum allows rapid analysis of group averages with some degree of choice over how the results are presented. We 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, we increased the percentage to 34 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; we include a subset in the 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 fruit farms.

This document may be found and downloaded from the following:

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

[2] Finansum provides summarization 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 Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 34%	Average Of High 34%
Number of Farms	18	6	6
ACREAGE SUMMARY			
Total Acres Owned	223	157	260
Total Crop Acres	172	173	184
Crop Acres Owned	150	125	174
Crop Acres Cash Rented	21	45	9
Crop Acres Share Rented	1	3	-
Total Pasture Acres	-	-	-
AVERAGE YIELD PER ACRE			
Apples (bu.)	414.03	-	-
Cherries (lb.)	2392.13	-	-
Grapes (ton)	5.53	-	-
Asparagus (cwt.)	9.43	-	-
Peaches (bu.)	225.57	-	-
Cherries, Tart (lb.)	10660.63	-	-
Corn (bu.)	115.00	-	-
Soybeans (bu.)	37.00	-	-
Cherries, Sweet (lb.)	10903.06	-	-
Plums (lb.)	11286.73	-	-

Table 2.

FARM INCOME STATEMENT, 1997

Michigan Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 34%	Average Of High 34%
Number of Farms	18	6	6
CASH FARM INCOME			
Apples	131769	106497	219264
Asparagus	4499	2949	8553
Blackberries	7514	22540	-
Cherries	40499	26473	27361
Sweet Cherries	4533	-	13599
Tart Cherries	47	-	140
Corn	580	129	-
Grapes	7606	-	2561
Mustard Seed	8014	24041	-
Peaches	11726	5830	22014
Pears	30	67	5
Plums	3387	65	2839
Pumpkins	235	-	706
Rye	30	-	90
Soybeans	416	-	-
Squash	976	-	2927
Straw	17	-	50
Other crops	54377	29918	82133
Other government payments	288	181	634
Custom work income	3678	525	1245
Patronage dividends, cash	1590	458	1396
Insurance income	1685	-	-
Other farm income	9083	21300	3663
Gross Cash Farm Income	292579	240975	389179

Table 3.

FARM INCOME STATEMENT, 1997 (Continued)

Michigan Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 34%	Average Of High 34%
Number of Farms	18	6	6
CASH FARM EXPENSE			
Seed	2139	3335	1242
Fertilizer	4600	4409	3788
Crop chemicals	37987	38044	42054
Crop insurance	1119	497	1526
Crop marketing	2573	1156	2466
Crop miscellaneous	7225	2050	10239
Purchased feed	23	-	68
Veterinary	26	78	-
Interest	17646	16457	15712
Fuel & oil	5678	5796	4605
Repairs	21084	19864	22826
Custom hire	5468	3526	5928
Hired labor	78504	86135	92942
Land rent	3153	2013	2080
Machinery & bldg leases	8641	4524	9523
Real estate taxes	3647	3762	3983
Personal property taxes	102	60	54
Farm insurance	5547	10698	3216
Utilities	5208	5334	6436
Dues & professional fees	2475	2998	2203
Miscellaneous	23949	26083	39826
Total cash expense	236794	236818	270718
Net cash farm income	55784	4158	118462
INVENTORY CHANGES			
Crops and feed	-13701	-27115	-7160
Market livestock	-	-	-
Accounts receivable	2	-10382	13848
Prepaid expenses and supplies	-5159	-1300	-13325
Accounts payable	291	-360	701
Total inventory change	-18566	-39156	-5936
Net operating profit	37218	-34999	112526
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-	-	-
Machinery and equipment	-13311	-9298	-17383
Buildings and improvements	-6025	-7324	-7623
Other farm capital	-1109	589	-2275
Total depr. and other capital adj	-20445	-16033	-27281
Net farm income	16773	-51032	85245

Table 4.

INVENTORY CHANGES, 1997

Michigan Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 34%	Average Of High 34%
Number of Farms	18	6	6
Net cash farm income	55784	4158	118462
CROPS AND FEED			
Ending inventory	84851	59550	106799
Beginning inventory	98552	86665	113959
Inventory change	-13701	-27115	-7160
MARKET LIVESTOCK			
Ending inventory	-	-	-
Beginning inventory	-	-	-
Inventory change	-	-	-
ACCTS RECEIVABLE & OTHER CURRENT ASSETS			
Ending inventory	48764	3142	124943
Beginning inventory	48762	13523	111095
Inventory change	2	-10382	13848
PREPAID EXPENSES AND SUPPLIES			
Ending inventory	6976	4412	9268
Beginning inventory	12136	5712	22594
Inventory change	-5159	-1300	-13325
ACCOUNTS PAYABLE			
Beginning inventory	9085	5286	3927
Ending inventory	8794	5646	3226
Inventory change	291	-360	701
Total inventory change	-18566	-39156	-5936
Net operating profit	37218	-34999	112526

Table 5.

DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 1997

Michigan Fruit Farms, 6 Western Counties

(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 34%	Average Of High 34%
Number of Farms	18	6	6
Net operating profit	37218	-34999	112526
BREEDING LIVESTOCK			
Ending inventory	-	-	-
Capital sales	-	-	-
Beginning inventory	-	-	-
Capital purchases	-	-	-
Depreciation, capital adj.	-	-	-
MACHINERY AND EQUIPMENT			
Ending inventory	74441	57219	130903
Capital sales	5957	10317	6864
Beginning inventory	72581	51750	138984
Capital purchases	21129	25085	16167
Depreciation, capital adj.	-13311	-9298	-17383
BUILDINGS AND IMPROVEMENTS			
Ending inventory	99072	109461	118024
Capital sales	-	-	-
Beginning inventory	95149	113502	99137
Capital purchases	9948	3283	26510
Depreciation, capital adj.	-6025	-7324	-7623
OTHER CAPITAL ASSETS			
Ending inventory	38745	65854	18190
Capital sales	3614	6203	2441
Beginning inventory	39391	69203	19487
Capital purchases	4076	2265	3418
Depreciation, capital adj.	-1109	589	-2275
Total depreciation, capital adj.	-20445	-16033	-27281
Net farm income	16773	-51032	85245

Table 6.

PROFITABILITY AND LIQUIDITY ANALYSIS, 1997

Michigan Fruit Farms, 6 Western Counties

(Farms sorted by Net Farm Income)

	Avg. Of All Farms	Avg. Of Low 34 %	Avg. Of High 34 %	Avg. Of All Farms	Avg. Of Low 34 %	Avg. Of High 34 %
Number of Farms	18	6	6	18	6	6
PROFITABILITY	Cost			Market		
Net farm income	16773	-51032	85245	43856	-37625	139835
Labor and management earnings	-492	-64847	56147	-830	-76992	85123
Rate of return on assets	0.0 %	-14.5 %	8.2 %	2.7 %	-5.9 %	9.8 %
Rate of return on equity	-6.4 %	-43.1 %	9.6 %	1.3 %	-10.9 %	11.0 %
Operating profit margin	0.1 %	-33.3 %	15.4 %	9.8 %	-26.7 %	29.2 %
Asset turnover rate	52.2 %	43.5 %	53.4 %	27.7 %	22.0 %	33.6 %
Interest on farm net worth	17265	13815	29098	44686	39367	54712
Farm interest expense	17549	16898	15597	17549	16898	15597
Value of operator lbr and mgmt.	34157	33575	39921	34157	33575	39921
Return on farm assets	165	-67709	60921	27248	-54303	115511
Average farm assets	534309	467386	740837	1008116	927001	1179033
Return on farm equity	-17384	-84607	45323	9699	-71201	99913
Average farm equity	270960	196502	473669	744766	656117	911865
Value of farm production	278858	203479	395800	278858	203479	395800

	Average Of All Farms	Average Of Low 34 %	Average Of High 34 %
Number of Farms	18	6	6
LIQUIDITY (Cash)			
Net cash farm income	55784	4158	118462
Net nonfarm income	17346	9791	15498
Family living and taxes	39234	24882	50861
Real estate principal payments	14092	12610	17810
Cash available for interm. debt	19805	-23544	65289
Average intermediate debt	60042	78119	53831
Years to turnover interm. debt	3.0	**	0.8
Expense as a % of income	81 %	98 %	70 %
Interest as a % of income	6 %	7 %	4 %
LIQUIDITY (Accrual)			
Total accrual farm income	278881	203479	395868
Total accrual farm expense	241663	238477	283342
Net accrual operating income	37218	-34999	112526
Net nonfarm income	17346	9791	15498
Family living and taxes	39234	24882	50861
Real estate principal payments	14092	12610	17810
Available for intermediate debt	1239	-62700	59352
Average intermediate debt	60042	78119	53831
Years to turnover interm. debt	48.5	**	0.9
Expense as a % of income	87 %	117 %	72 %
Interest as a % of income	6 %	8 %	4 %

** Income insufficient to meet debt servicing requirements

Table 7.

BALANCE SHEET AT COST VALUES, 1997

Michigan Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 34 %		Average Of High 34 %	
Number of Farms	18		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	35436	29073	33063	35320	52589	43269
Prepaid expenses & supplies	12136	6976	5712	4412	22594	9268
Growing crops	-	-	-	-	-	-
Accounts receivable	45384	47831	6857	3142	107629	122143
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	98552	84851	86665	59550	113959	106799
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	-	-	-	-	-	-
Other current assets	3378	933	6667	-	3467	2800
Total current farm assets	194886	169665	138963	102423	300236	284280
Intermediate Farm Assets						
Breeding livestock	-	-	-	-	-	-
Machinery and equipment	72581	74441	51750	57219	138984	130903
Other intermediate assets	27667	26509	37363	32647	16153	14856
Total intermediate farm assets	100248	100950	89112	89866	155137	145760
Long-Term Farm Assets						
Farm land	141261	143428	115258	111139	185425	187008
Buildings and improvements	95149	99072	113502	109461	99137	118024
Other long-term assets	11724	12236	31840	33207	3333	3333
Total long-term farm assets	248134	254736	260600	253807	287895	308365
Total Farm Assets	543268	525350	488675	446097	743268	738405
Total Nonfarm Assets	40905	46536	2500	2500	40618	52410
Total Assets	584173	571887	491175	448597	783886	790815
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4141	4044	3300	3741	2549	2434
Accounts payable	4944	4750	1987	1905	1378	792
Current notes	21613	22882	36342	35774	3833	3333
Government crop loans	-	-	-	-	-	-
Principal due on term debt	24163	27514	21271	25157	31046	36779
Total current farm liabilities	54862	59218	62899	66577	38806	43338
Intermediate Farm Liabilities	51258	47071	63360	73432	50042	34931
Long-term Farm Liabilities	162368	151922	139084	136414	193351	173868
Total Farm Liabilities	268487	258211	265343	276424	282199	252136
Total Nonfarm Liabilities	19639	18045	3900	815	-	-
Total Liabilities	288126	276256	269243	277239	282199	252136
Net Worth (farm and nonfarm)	296046	295630	221931	171358	501687	538679
Net Worth Change		-416		-50574		36992
RATIO ANALYSIS						
Current Farm Liabilities / Assets	28 %	35 %	45 %	65 %	13 %	15 %
Curr. & Interm Farm Liab / Assets	36 %	39 %	55 %	73 %	20 %	18 %
Long Term Farm Liab. / Assets	65 %	60 %	53 %	54 %	67 %	56 %
Total Liabilities / Assets	49 %	48 %	55 %	62 %	36 %	32 %

Table 8

BALANCE SHEET AT MARKET VALUES, 1997

Michigan Fruit Farms, 6 Western Counties

(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 34 %		Average Of High 34 %	
Number of Farms	18		6		6	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	35436	29073	33063	35320	52589	43269
Prepaid expenses & supplies	12136	6976	5712	4412	22594	9268
Growing crops	-	-	-	-	-	-
Accounts receivable	45384	47831	6857	3142	107629	122143
Hedging accounts	-	-	-	-	-	-
Crops held for sale or feed	98552	84851	86665	59550	113959	106799
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	-	-	-	-	-	-
Other current assets	3378	933	6667	-	3467	2800
Total current farm assets	194886	169665	138963	102423	300236	284280
Intermediate Farm Assets						
Breeding livestock	-	-	-	-	-	-
Machinery and equipment	176279	200228	167901	179728	203470	259005
Other intermediate assets	31029	29695	38179	33063	16153	14868
Total intermediate farm assets	207308	229923	206080	212791	219623	273873
Long-Term Farm Assets						
Farm land	472448	481475	428991	427914	562883	572983
Buildings and improvements	90510	90632	136577	137277	48927	48593
Other long-term assets	38381	41004	30976	32009	22500	24167
Total long-term farm assets	601339	613111	596544	597201	634310	645743
Total Farm Assets	1003533	1012698	941587	912415	1154170	1203896
Total Nonfarm Assets	130840	141905	2500	2500	162251	188069
Total Assets	1134373	1154603	944086	914915	1316421	1391965
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4141	4044	3300	3741	2549	2434
Accounts payable	4944	4750	1987	1905	1378	792
Current notes	21613	22882	36342	35774	3833	3333
Government crop loans	-	-	-	-	-	-
Principal due on term debt	24163	27514	21271	25157	31046	36779
Total current farm liabilities	54862	59218	62899	66577	38806	43338
Intermediate Farm Liabilities	51258	47071	63360	73432	50042	34931
Long-term Farm Liabilities	162368	151922	139084	136414	193351	173868
Total Farm Liabilities	268487	258211	265343	276424	282199	252136
Total Nonfarm Liabilities	19639	18045	3900	815	-	-
Total Deferred Liabilities	-	-	-	-	-	-
Total Liabilities	288126	276256	269243	277239	282199	252136
Net Worth (farm and nonfarm)	846246	878347	674843	637676	1034222	1139829
Net Worth Change		32100		-37167		105607
RATIO ANALYSIS						
Current Farm Liabilities / Assets	28 %	35 %	45 %	65 %	13 %	15 %
Curr. & Interm Farm Liab. / Assets	26 %	27 %	37 %	44 %	17 %	14 %
Long Term Farm Liabilities / Assets	27 %	25 %	23 %	23 %	30 %	27 %
Total Liabilities / Assets	25 %	24 %	29 %	30 %	21 %	18 %

Table 9.

STATEMENT OF CASH FLOWS, 1997

Michigan Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

		Average Of All Farms	Average Of Low 34%	Average Of High 34%
Number of Farms		18	6	6
(a) Beginning cash balance (farm & nonfarm)		37936	33063	59922
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		292579	240975	389179
Net nonfarm income	(+)	17346	9791	15498
Total cash farm expense	(-)	236794	236818	270718
Apparent family living expense	(-)	30009	24799	29410
Income and social security tax	(-)	9225	83	21450
(b) Cash from operations	(=)	33897	-10934	83099
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		-	-	-
Sale of machinery & equipment	(+)	5957	10317	6864
Sale of farm land	(+)	5556	16667	-
Sale of farm buildings	(+)	-	-	-
Sale of other farm assets	(+)	3614	6203	2441
Sale of nonfarm assets	(+)	-	-	-
Purchase of breeding livestock	(-)	-	-	-
Purchase of machinery & equip.	(-)	21129	25085	16167
Purchase of farm land	(-)	-	-	-
Purchase of farm buildings	(-)	9948	3283	26510
Purchase of other farm assets	(-)	4076	2265	3418
Purchase of nonfarm assets	(-)	5658	83	15372
(c) Cash from investing activities	(=)	-25684	2470	-52163
CASH FROM FINANCING ACTIVITIES				
Money borrowed		55166	41583	35826
Cash gifts and inheritances	(+)	894	-	-
Principal payments	(-)	64421	30863	65223
Dividends paid	(-)	-	-	-
Gifts given	(-)	5929	-	10000
(d) Cash from financing activities	(=)	-14290	10721	-39397
(e) Net change in cash balance	(b+c+d)	-6077	2257	-8461
Ending cash balance (farm & nonfarm)		31859	35320	51461

Table 10.

FINANCIAL GUIDELINES MEASURES, 1997

Michigan Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 34 %		Average For High 34 %	
Number of Farms	18		6		6	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	3.55	2.87	2.21	1.54	7.74	6.56
Working capital	140024	110447	76063	35846	261430	240942
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	27 %	25 %	28 %	30 %	24 %	21 %
Farm equity to asset ratio	73 %	75 %	72 %	70 %	76 %	79 %
Farm debt to equity ratio	37 %	34 %	39 %	43 %	32 %	26 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	0.0 %	2.7 %	-14.5 %	-5.9 %	8.2 %	9.8 %
Rate of return on farm equity	-6.4 %	1.3 %	-43.1 %	-10.9 %	9.6 %	11.0 %
Operating profit margin	0.1 %	9.8 %	-33.3 %	-26.7 %	15.4 %	29.2 %
Net farm income	16773	43856	-51032	-37625	85245	139835
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	124 %	76 %	-9 %	-141 %	220 %	207 %
Capital replacement margin	9138	-9428	-32205	-71361	52053	46117
EFFICIENCY						
Asset turnover rate (market)	27.7 %		22.0 %		33.6 %	
Operating expense ratio	80.4 %		108.9 %		67.6 %	
Depreciation expense ratio	7.3 %		7.9 %		6.9 %	
Interest expense ratio	6.3 %		8.3 %		3.9 %	
Net farm income ratio	6.0 %		-25.1 %		21.5 %	

LABOR ANALYSIS

	Average For All Farms	Average For Low 34 %	Average For High 34 %
Number of Farms	18	6	6
Total unpaid labor hours	2500	2298	2568
Total hired labor hours	10911	11526	9037
Total labor hours per farm	13411	13823	11605
Value of farm production / hour	20.79	14.72	34.11
Net farm income / unpaid hour	6.71	-22.21	33.19

Table 11.

OPERATOR INFORMATION & NONFARM SUMMARY, 1997

Michigan Fruit Farms, 6 Western Counties
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 34%	Average Of High 34%
Number of Farms	18	6	6
OPERATOR INFORMATION			
Average number of operators	1.3	1.5	1.0
Average age of operators	51.9	51.8	45.7
Average number of years farming	27.6	27.0	22.0
NONFARM INCOME			
Nonfarm wages & salary	9027	833	1410
Nonfarm business income	-334	167	-
Nonfarm rental income	7032	6340	11943
Nonfarm interest income	1342	2276	1581
Nonfarm cash dividends	172	174	240
Tax refunds	108	-	324
Nontaxable nonfarm income	-	-	-
Gifts and inheritances	894	-	-
Other nonfarm income	-	-	-
Total nonfarm income	18240	9791	15498

	Average For All Farms	
	Beginning	Ending
NONFARM ASSETS (Mkt)		
Checking & savings	2500	2786
Stocks & bonds	29364	32186
Other current assets	-	1556
Furniture & appliances	6294	6294
Nonfarm vehicles	3761	4428
Cash value of life ins.	4975	5358
Retirement accounts	25550	31273
Other intermediate assets	13313	12468
Nonfarm real estate	45083	45556
Other long term assets	-	-
Total nonfarm assets	130840	141905