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**2007 Michigan Swine Business Analysis  
Summary**

Eric Wittenberg  
and  
Stephen Harsh

Staff Paper 2008-08

December, 2008



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## **2007 Michigan Swine Business Analysis Summary**

2007 Michigan TelFarm and Farm Credit Services Data  
Staff Paper No. 08-08

by

Eric Wittenberg  
and  
Stephen Harsh

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by  
Eric Wittenberg and Stephen Harsh<sup>1</sup>

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<sup>1</sup> Co-workers in the TelFarm project were: R. Betz, L. Borton, B. Battel, W. Schauer, D. Stein, and V. Varner with the assistance of Michigan State University Extension Agents. Greenstone Farm Credit Services of Michigan co-workers were: Kelly Tobin, Steve Eshelman, Janice Raymond, Anne Gerke, Kathleen Spranger, Sonya Pentecost, and Lynette Wood. Farm Credit Services of Wisconsin co-worker was Steve Zimmerman.

## Executive Summary

This report summarizes the financial and production records of 12 Michigan swine farms. To be included, the farms must have produced at least 50 percent of gross cash farm income from one or a combination of fat hogs, feeder pigs and cull breeding hogs sales. The records came from Michigan State University's TelFarm project and the Farm Credit Service system in Michigan. The values were pooled into averages for reporting purposes.

Farm records were included if a farm financial summary was completed on 2007 data including beginning and ending balance sheets, plus income and expenses. The data were checked to verify that cash discrepancy was less than 10% of gross cash inflow and that debt discrepancy was less than \$1,000. While considerable variation in the data exists, average values are reported in the summary tables below.

### *Summary of Results*

The average size of a farrow to finish swine farm contained in this 2007 business analysis 355 acres owned and 664 acres cropped, Table 1. Additional data on farm characteristics indicated that the average weight for a finished hog was 258 pound and the average price was \$45.86 per hundredweight.

**Table 1. Average Michigan Swine Farm Characteristics, 2003-2007**

	2003	2004	2005	2006	2007
Average number of sows	364	178	161	161	N/A
Total acres owned	769	587	401	292	355
Total crop acres	1036	919	536	555	664
Average weight of hogs sold (lbs.)	252	256	254	250	258
Average price/cwt.	\$44.82	51.77	54.90	46.34	45.86
Number of farms	9	12	11	14	12

Net farm income (NFI) is the amount remaining after all cash farm expenses and depreciation have been subtracted from net cash farm income and inventory changes have been recognized. The net farm income value is the return to operator unpaid management, labor and equity capital invested. Income statement data presented in Table 2 indicates that net farm income in 2007 averaged \$4,830. This average somewhat obscures a very large range of net farm income values. The range was a negative \$214,781 to \$153,708 and the standard deviation was \$95,028.

Gross cash farm income averaged \$911,706 in 2007. The largest components of this revenue are finished feeder pigs sales which averaged \$313,230, farrow to finished raised hogs sales which averaged \$186,601 and weaning to finished hogs sales which averaged \$155,311. Government payments averaged \$15,843 per farm in 2007.

Average total cash expenses were \$830,744 in 2007 and average net cash farm income was \$80,962. Inventory levels increased and averaged a negative \$18,929 per farm. Crops, feeds, market livestock, and accounts receivable increased while prepaid expenses, supplies and accounts payable decreased. Depreciation averaged a negative \$57,203 in 2007.

**Table 2. Average Swine Farm Income Statement, 2003-2007**

	2003	2004	2005	2006	2007
	(\$)	(\$)	(\$)	(\$)	(\$)
Gross cash farm income	1,001,043	1,089,291	842,919	728,924	911,706
- Total cash expense	<u>833,911</u>	<u>892,506</u>	<u>681,217</u>	<u>612,742</u>	<u>830,744</u>
= Net cash farm income	167,132	196,785	161,703	116,182	80,962
+ Inventory change	-35,853	79,912	5,050	48,017	-18,929
+ Depreciation and capital adjustments	<u>-113,880</u>	<u>-78,960</u>	<u>-73,922</u>	<u>-59,548</u>	<u>-57,203</u>
= Net farm income	17,399	197,737	92,830	104,651	4,830

Table 3 compares profitability for the years 2003 - 2007 with assets valued at cost. Profitability indicators calculated using assets valued at cost can be used to compare the same farm over time. The average 2007 swine farm ROA was 0.2 percent. Return on equity averaged a negative 14.2 percent. Operating profit margin measures the dollars of profit generated per dollar of revenue. In 2007, the OPM was 0.5 percent. Asset turnover measures the efficiency with which farm assets generate revenue. In 2007, this ratio was 46.2 percent. All these profitability measures indicate that on the average, 2007 was a non-profitable year financially.

Four key financial performance indicators are presented in Table 3. The rate of return on assets (ROA) is calculated as if the farm has no debt. ROA indicates the farm earnings, after subtracting out an allowance for unpaid operator labor and management, as a percentage of invested assets. ROA provides the key summary performance indicator for your farm. By multiplying the operating profit margin by the asset turnover rate, the ROA is determined. The ROA for 2007 averaged 0.2 percent.

The rate of return on equity (ROE), expressed as a percentage of own equity capital, represents the farm earnings after interest payments. Ideally the ROE should be higher than the ROA indicating that profit is being made on borrowed money. This was not the case in 2007. ROE performance for 2007 averaged a negative 14.2 percent. This farm summary indicates that these farms were losing money in 2007.

**Table 3. Average Swine Farm Profitability Indicators, 2003-2007**

	2003	2004	2005	2006	2007
	(%)	(%)	(%)	(%)	(%)
Rate of return on assets*	0.7	16.1	7.0	9.9	0.2
Rate of return on equity	-10.2	52.4	11.8	18.0	-14.2
Operating profit margin	1.4	25.3	13.8	18.4	0.5
Asset turnover rate*	49.8	63.5	50.8	53.9	46.2

\* Assets valued at **cost** value (rather than market value).

Table 4 compares profitability measures across the years 2003 - 2007 valued at market. The market value approach includes the impact of price appreciation (inflation) of the asset base overtime. Land is the main reason for price appreciation and reflects a form of income. Financial performance indicators like ROA can be looked upon in this comparison as the “opportunity cost of capital” of farming versus alternative investments. Market value for assets is more appropriate when comparing across different farms (while cost is more appropriate to compare the same farm across time).

The average return on assets (ROA) for 2007 was 4.0 percent. Return on equity (ROE) for 2007 was 2.9 percent. Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2007 the OPM was 15.6 percent. In 2007 these swine farms are generating very little profit per dollar of revenue.

Asset turnover ratio measures the efficiency with which farm assets generate revenue. In 2007, the asset turnover ratio was 25.4 percent. This was a slight decrease when compared with 2006. Higher prices for production or lower total asset value will increase ATO. This is a slight decrease of 4 percent, meaning that the farm assets generated less dollars per dollar invested in farm assets. The trend with respect to profitability in 2007 was poor.

**Table 4. Average Swine Farm Profitability Indicators, 2003-2007**

	2003	2004	2005	2006	2007
	(%)	(%)	(%)	(%)	(%)
Rate of return on assets*	2.8	10.1	7.7	7.9	4.0
Rate of return on equity	1.7	13.9	9.8	9.5	2.9
Operating profit margin	11.0	32.4	28.4	26.7	15.6
Asset turnover rate*	25.1	31.0	27.2	29.6	25.4

\* Assets valued at **market** value (rather than cost value).

Table 5

## Crop Production and Marketing Summary

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

---

	Avg. Of All Farms
Number of farms	12
Acreage Summary	
Total acres owned	355
Total crop acres	664
Crop acres owned	236
Crop acres cash rented	425
Crop acres share rented	4
Total pasture acres	-
Average Price Received (Cash Sales Only)	
Corn per bushel	3.26

---



Table 6

## Farm Income Statement

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Cash Farm Income	
Beans, Green	6,285
Beans, Navy	9,828
Corn	65,024
Corn, Seed	5,531
Hay, Mixed	1,106
Soybeans	61,020
Straw	762
Sugar Beets	15,426
Wheat, Spring	879
Wheat, Winter	6,891
Miscellaneous crop income	15
Dairy Steer Finishing	84
Hogs, Farrow-Fin, Raised Hogs	186,601
Hogs, Feeder Pigs, Feeder Pigs	21,844
Hogs, Finish Feeder Pigs	313,230
Sheep, Market Lambs, Mkt Lambs	3,499
Sheep, Market Lambs, Wool	62
Hogs, Weaning to Finish	155,311
Cull breeding livestock	8,695
Misc. livestock income	35
Direct & CC govt payments	2,572
Other government payments	13,271
Custom work income	17,068
Patronage dividends, cash	2,212
Insurance income	1,116
Contract livestock income	1,175
Other farm income	12,164
Gross Cash Farm Income	911,706

Table 6

## Farm Income Statement (Continued)

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Cash Farm Expense	
Seed	23,291
Fertilizer	31,589
Crop chemicals	20,829
Crop insurance	4,197
Drying fuel	7,647
Crop marketing	167
Crop miscellaneous	1,844
Feeder livestock purchase	153,649
Purchased feed	245,979
Breeding fees	1,720
Veterinary	10,135
Supplies	2,661
Livestock marketing	6,549
Livestock miscellaneous	3,058
Interest	39,598
Packaging and supplies	294
Fuel & oil	28,456
Repairs	36,394
Custom hire	35,509
Hired labor	40,122
Land rent	40,785
Machinery leases	24,770
Real estate taxes	5,475
Personal property taxes	87
Farm insurance	12,952
Utilities	29,714
Dues & professional fees	3,456
Hedging account deposits	1,167
Miscellaneous	18,649
Total cash expense	830,744
Net cash farm income	80,962
Inventory Changes	
Crops and feed	16,271
Market livestock	-31,419
Accounts receivable	11,816
Prepaid expenses and supplies	-2,711
Accounts payable	-12,885
Total inventory change	-18,929
Net operating profit	62,033
Depreciation and Other Capital Adjustments	
Breeding livestock	-468
Machinery and equipment	-44,191
Buildings and improvements	-12,156
Other farm capital	-388
Total depr. and other capital adj	-57,203
Net farm income	4,830

Table 7

Inventory Changes  
**2007 MI Swine Farms**  
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Net cash farm income	80,962
Crops and Feed	
Ending inventory	218,144
Beginning inventory	201,873
Inventory change	16,271
Market Livestock	
Ending inventory	212,053
Beginning inventory	243,473
Inventory change	-31,419
Accts Receivable & Other Current Assets	
Ending inventory	35,113
Beginning inventory	23,296
Inventory change	11,816
Prepaid Expenses and Supplies	
Ending inventory	51,039
Beginning inventory	53,750
Inventory change	-2,711
Accounts Payable & Accrued Expenses	
Beginning inventory	23,603
Ending inventory	36,488
Inventory change	-12,885
Total inventory change	-18,929
Net operating profit	62,033

Table 8                      Depreciation and Other Capital Adjustments  
**2007 MI Swine Farms**  
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Net operating profit	62,033
Breeding Livestock	
Ending inventory	35,468
Capital sales	77
Beginning inventory	33,137
Capital purchases	2,876
Depreciation, capital adjust.	-468
Machinery and Equipment	
Ending inventory	98,612
Capital sales	5,587
Beginning inventory	102,171
Capital purchases	46,220
Depreciation, capital adjust.	-44,191
Buildings and Improvements	
Ending inventory	74,530
Capital sales	-
Beginning inventory	80,922
Capital purchases	5,764
Depreciation, capital adjust.	-12,156
Other Capital Assets	
Ending inventory	34,553
Capital sales	8,815
Beginning inventory	24,411
Capital purchases	19,344
Depreciation, capital adjust.	-388
Total depreciation, capital adj.	-57,203
Net farm income	4,830

Table 9

## Profitability Measures

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Profitability (assets valued at cost)	
Net farm income	4,830
Labor and management earnings	-15,578
Rate of return on assets	0.2 %
Rate of return on equity	-14.2 %
Operating profit margin	0.5 %
Asset turnover rate	46.2 %
Interest on farm net worth	20,408
Farm interest expense	44,172
Value of operator lbr and mgmt.	46,436
Return on farm assets	2,566
Average farm assets	1,100,808
Return on farm equity	-41,606
Average farm equity	292,630
Value of farm production	508,277

	Avg. Of All Farms
Number of farms	12
Profitability (assets valued at market)	
Net farm income	81,503
Labor and management earnings	9,907
Rate of return on assets	4.0 %
Rate of return on equity	2.9 %
Operating profit margin	15.6 %
Asset turnover rate	25.4 %
Interest on farm net worth	71,596
Farm interest expense	44,172
Value of operator lbr and mgmt.	46,436
Return on farm assets	79,238
Average farm assets	2,001,438
Return on farm equity	35,067
Average farm equity	1,193,259
Value of farm production	508,277

Table 10

Liquidity Measures  
**2007 MI Swine Farms**  
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Liquidity (cash)	
Net cash farm income	80,962
Net nonfarm income	3,055
Family living and taxes	46,180
Principal due on long term debt	27,873
Cash available for interm. debt	9,964
Average intermediate debt	159,438
Years to turnover interm. debt	16.0
Expense as a % of income	91 %
Interest as a % of income	4 %
Working capital to gross income	24 %
Liquidity (accrual)	
Total accrual farm income	908,373
Total accrual operating expense	846,340
Net accrual operating income	62,033
Net nonfarm income	3,055
Family living and taxes	46,180
Principal due on long term debt	27,873
Available for intermediate debt	-8,965
Average intermediate debt	159,438
Years to turnover interm. debt	**
Expense as a % of income	93 %
Interest as a % of income	5 %
Working capital to gross income	24 %

\*\* Income insufficient to meet debt servicing requirements

Table 11

## Balance Sheet at Cost Values

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	
Number of farms	12	
	Beginning	Ending
<b>Assets</b>		
<b>Current Farm Assets</b>		
Cash and checking balance	10,163	11,290
Prepaid expenses & supplies	53,750	51,039
Growing crops	2,153	3,579
Accounts receivable	16,607	25,793
Hedging accounts	4,453	5,658
Crops held for sale or feed	201,873	218,144
Crops under government loan	0	0
Market livestock held for sale	243,473	212,053
Other current assets	83	83
<b>Total current farm assets</b>	<b>532,555</b>	<b>527,639</b>
<b>Intermediate Farm Assets</b>		
Breeding livestock	33,137	35,468
Machinery and equipment	102,171	98,612
Titled vehicles	0	0
Other intermediate assets	22,116	32,649
<b>Total intermediate farm assets</b>	<b>157,423</b>	<b>166,729</b>
<b>Long Term Farm Assets</b>		
Farm land	328,757	328,862
Buildings and improvements	80,922	74,530
Other long-term assets	2,296	1,904
<b>Total long-term farm assets</b>	<b>411,975</b>	<b>405,296</b>
<b>Total Farm Assets</b>	<b>1,101,953</b>	<b>1,099,663</b>
<b>Total Nonfarm Assets</b>	<b>124,514</b>	<b>133,860</b>
<b>Total Assets</b>	<b>1,226,467</b>	<b>1,233,524</b>
<b>Liabilities</b>		
<b>Current Farm Liabilities</b>		
Accrued interest	7,239	11,813
Accounts payable	16,363	24,675
Current notes	189,596	224,538
Government crop loans	0	0
Principal due on term debt	49,248	48,597
<b>Total current farm liabilities</b>	<b>262,446</b>	<b>309,623</b>
<b>Total intermediate farm liabs</b>	<b>133,503</b>	<b>137,517</b>
<b>Total long term farm liabilities</b>	<b>388,706</b>	<b>384,562</b>
<b>Total farm liabilities</b>	<b>784,655</b>	<b>831,702</b>
<b>Total nonfarm liabilities</b>	<b>40,515</b>	<b>38,495</b>
<b>Total liabilities</b>	<b>825,170</b>	<b>870,197</b>
<b>Net worth (farm and nonfarm)</b>	<b>401,297</b>	<b>363,326</b>
<b>Net worth change</b>		<b>-37,970</b>
<b>Ratio Analysis</b>		
Current farm liabilities / assets	49 %	59 %
Curr. & interm farm liab. / assets	57 %	64 %
Long term farm liab. / assets	94 %	95 %
Total debt to asset ratio	67 %	71 %

Table 12

## Balance Sheet at Market Values

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	
Number of farms	12	
	Beginning	Ending
<b>Assets</b>		
<b>Current Farm Assets</b>		
Cash and checking balance	10,163	11,290
Prepaid expenses & supplies	53,750	51,039
Growing crops	2,153	3,579
Accounts receivable	16,607	25,793
Hedging accounts	4,453	5,658
Crops held for sale or feed	201,873	218,144
Crops under government loan	0	0
Market livestock held for sale	243,473	212,053
Other current assets	83	83
Total current farm assets	532,555	527,639
<b>Intermediate Farm Assets</b>		
Breeding livestock	33,137	36,360
Machinery and equipment	343,345	357,882
Titled vehicles	333	583
Other intermediate assets	22,116	32,649
Total intermediate farm assets	398,931	427,475
<b>Long Term Farm Assets</b>		
Farm land	718,067	775,599
Buildings and improvements	268,977	264,892
Other long-term assets	45,716	43,024
Total long-term farm assets	1,032,760	1,083,515
Total Farm Assets	1,964,246	2,038,629
<b>Total Nonfarm Assets</b>	192,894	208,490
<b>Total Assets</b>	2,157,140	2,247,119
<b>Liabilities</b>		
<b>Current Farm Liabilities</b>		
Accrued interest	7,239	11,813
Accounts payable	16,363	24,675
Current notes	189,596	224,538
Government crop loans	0	0
Principal due on term debt	49,248	48,597
Total current farm liabilities	262,446	309,623
<b>Total intermediate farm liabs</b>	133,503	137,517
<b>Total long term farm liabilities</b>	388,706	384,562
<b>Total farm liabilities</b>	784,655	831,702
<b>Total nonfarm liabilities</b>	40,515	38,495
<b>Total liabs excluding deferreds</b>	825,170	870,197
<b>Total deferred liabilities</b>	0	0
<b>Total liabilities</b>	825,170	870,197
<b>Retained earnings</b>	401,297	363,326
<b>Market valuation equity</b>	930,673	1,013,596
<b>Net worth (farm and nonfarm)</b>	1,331,969	1,376,922
<b>Net worth excluding deferreds</b>	1,331,969	1,376,922
<b>Net worth change</b>		44,952
<b>Ratio Analysis</b>		
Current farm liabilities / assets	49 %	59 %
Curr. & interm farm liab. / assets	43 %	47 %
Long term farm liab. / assets	38 %	35 %
Total debt to asset ratio	38 %	39 %
Debt to assets excl deferreds	38 %	39 %



Table 13

## Statement Of Cash Flows

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Beginning cash (farm & nonfarm)	10,202
Cash From Operating Activities	
Gross cash farm income	911,706
Net nonfarm income	3,055
Total cash farm expense	-830,744
Apparent family living expense	-43,193
Income and social security tax	-2,987
Cash from operations	37,836
Cash From Investing Activities	
Sale of breeding livestock	77
Sale of machinery & equipment	5,587
Sale of titled vehicles	-
Sale of farm land	-
Sale of farm buildings	-
Sale of other farm assets	8,815
Sale of nonfarm assets	-
Purchase of breeding livestock	-2,876
Purchase of machinery & equip.	-46,220
Purchase of titled vehicles	-
Purchase of farm land	0
Purchase of farm buildings	-5,764
Purchase of other farm assets	-19,344
Purchase of nonfarm assets	-6,294
Cash from investing activities	-66,020
Cash From Financing Activities	
Money borrowed	413,376
Cash gifts and inheritances	18,176
Principal payments	-402,163
Dividends paid	-
Gifts given	-77
Cash from financing activities	29,311
Net change in cash balance	1,127
Ending cash (farm & nonfarm)	11,330

Table 14

## Financial Standards Measures

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Liquidity	
Current ratio	1.70
Working capital	218,016
Solvency (market)	
Farm debt to asset ratio	41 %
Farm equity to asset ratio	59 %
Farm debt to equity ratio	69 %
Profitability (cost)	
Rate of return on farm assets	0.2 %
Rate of return on farm equity	-14.2 %
Operating profit margin	0.5 %
Net farm income	4,830
Repayment Capacity	
Term debt coverage ratio	61 %
Capital replacement margin	-32,014
Efficiency	
Asset turnover rate (cost)	46.2 %
Operating expense ratio	88.3 %
Depreciation expense ratio	6.3 %
Interest expense ratio	4.9 %
Net farm income ratio	0.5 %

Table 15

## Operator and Labor Information

**2007 MI Swine Farms**

(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Operator Information	
Average number of operators	1.5
Average age of operators	49.8
Average number of years farming	27.6
Results Per Operator	
Working capital	145,344
Total assets (market)	1,498,080
Total liabilities	580,132
Net worth (market)	917,948
Net worth excl deferred liabs	917,948
Gross farm income	605,582
Total farm expense	602,362
Net farm income	3,220
Net nonfarm income	2,036
Family living & tax withdrawals	30,787
Total acres owned	236.9
Total crop acres	442.5
Crop acres owned	157.0
Crop acres cash rented	283.0
Crop acres share rented	2.5
Total pasture acres	-
Labor Analysis	
Number of farms	12
Total unpaid labor hours	2,536
Total hired labor hours	2,841
Total labor hours per farm	5,378
Unpaid hours per operator	1,691
Value of farm production / hour	94.51
Net farm income / unpaid hour	1.90
Average hourly hired labor wage	14.10
Partnerships & LLCs	
Number of farms	6
Number of operators	2.0
Owner withdrawals per farm	-
Withdrawals per operator	-

Table 16

Financial Summary  
**2007 MI Swine Farms**  
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Income Statement	
Gross cash farm income	911,706
Total cash farm expense	830,744
Net cash farm income	80,962
Inventory change	-18,929
Depreciation and capital adjust	-57,203
Average net farm income	4,830
Median net farm income	27,222
Profitability (cost)	
Labor and management earnings	-15,578
Rate of return on assets	0.2 %
Rate of return on equity	-14.2 %
Operating profit margin	0.5 %
Asset turnover rate	46.2 %
Profitability (market)	
Labor and management earnings	9,907
Rate of return on assets	4.0 %
Rate of return on equity	2.9 %
Operating profit margin	15.6 %
Asset turnover rate	25.4 %
Liquidity	
Ending current ratio	1.70
Ending working capital	218,016
End working capital to gross inc	23.9 %
Term debt coverage ratio	61.5 %
Expense as a percent of income	93.2 %
Interest as a percent of income	4.9 %
Solvency (cost)	
Number of farms	12
Ending farm assets	1,099,663
Ending farm liabilities	831,702
Ending total assets	1,233,524
Ending total liabilities	870,197
Ending net worth	363,326
Net worth change	-37,970
Ending farm debt to asset ratio	76 %
Beg total debt to asset ratio	67 %
End total debt to asset ratio	71 %
Solvency (market)	
Number of farms	12
Ending farm assets	2,038,629
Ending farm liabilities	831,702
Ending total assets	2,247,119
Ending total liabilities	870,197
Ending net worth	1,376,922
Net worth change	44,952
Ending farm debt to asset ratio	41 %
Beg total debt to asset ratio	38 %
End total debt to asset ratio	39 %
Nonfarm Information	
Net nonfarm income	3,055
Crop Acres	
Total acres owned	355
Total crop acres	664
Total crop acres owned	236
Total crop acres cash rented	425
Total crop acres share rented	4