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2007 Michigan Tree Fruit Business Analysis Summary

Eric Wittenberg, Stephen Harsh
and
Suzanne Thornsberry

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

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Suzanne Thornsburg

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¹ 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.

Executive Summary

This report summarizes the financial and production records of 9 Michigan tree fruit farms. To be included, the farms must have produced at least 50 percent of gross cash farm income from one or a combination of sales from cherries, apples, and other fruits. The records came from Michigan State University's TelFarm project. The values were pooled into averages for reporting purposes.

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

Synopsis of Michigan's Tree Fruit

According to the United States Department of Agriculture (USDA) and National Agricultural Statistics Service (NASS) data, the Michigan fruit season of 2007 weather was generally colder than normal temperatures with highly variable rainfall pattern. Michigan's apples yields were slightly lower than 2006 yields at 22,000 lbs. per acres with a higher average price of \$0.168/lb. While tart cherries and sweet cherries yields were up at 7,630 lbs/acre and 7,580 lbs/acres respectively, with prices increased for tart cherries but decreasing for sweet cherries from 2006 prices. Michigan peaches yields increased from 2006 levels to 9,760 lbs/acres with an average increase in price at \$0.426/lbs. Table 1 provides fruit bearing acres, yields per acre, the five-year average yields per acre and prices received for apples, cherries sweet and tart, and peaches for Michigan.

Table 1. Michigan Agricultural Statistical Service Summary of Tree Fruit (NASS)

Fruit	2007 Avg. Bearing Acres	2007 Avg. Yield (lbs/acre)	2003-2007 Avg. Yield (lbs/acre)	2007 Price (\$/lb)	2003-2007 Avg. Price (\$/lb)
Apples	35,000	22,000	20,720	0.168	0.136
Cherries, Sweet	7,200	7,580	5,784	0.325	0.353
Cherries, Tart	25,700	7,630	6,768	0.264	0.279
Peaches	4,200	9,760	8,072	0.426	0.303

Summary of Results

In 2007, the average tree fruit farm size in the business analysis was 139 acres owned and 143 acres cropped, (Table 2). The average price for apple was \$7.06 for 2007, NASS.

Table 2. Average 2007 Michigan Tree Fruit Farm Characteristics

Total acres owned	139
Total crop acres	143
Number of farms	9

Gross cash farm income, total of all farm income before expenses are deducted, averaged \$389,743 in 2007. The largest revenues were apples and cherries (sweet and tart) sales, averaging \$274,069 and \$52,123 respectively. Government payments averaged \$52,123 per farm. Other farm income (included other crops and resale of other fruit) averaged \$5,877 in 2007.

Net cash farm income (gross cash farm income of \$389,743, less total cash farm expenses of \$321,267) resulted in an average net cash farm income of \$46,576. Net farm income is net cash income less depreciation and adjusted for capital changes. The net farm income value is the return to the operator's unpaid management, labor, equity capital invested and family labor (Table 3). Net farm income in 2006 averaged \$13,019 down 66 percent over 2005. The variation in net farm income for these farms was large. The net farm income median was \$19,488 and the range was a negative \$110,893 to \$133,872. The standard deviation was \$73,460 for 2006.

Table 3. Average Michigan Tree Fruit Farm Income Statement, 2003-2007

	2003	2004	2005	2006	2007
Gross cash farm income	300,788	329,932	319,645	359,510	389,743
- Total cash expense	<u>252,787</u>	<u>244,830</u>	<u>231,336</u>	<u>312,934</u>	<u>321,267</u>
= Net cash farm income	48,001	85,102	88,309	46,576	68,476
+ Inventory change*	38,025	2,959	-6,494	-5,888	45,202
+ Depreciation and capital adjustments	<u>-11,961</u>	<u>-29,738</u>	<u>-43,320</u>	<u>-27,669</u>	<u>-29,742</u>
= Net farm income	74,064	58,324	38,495	13,019	83,936

* Changes calculated as ending values minus beginning values.

Four key financial performance indicators are presented in Tables 4 and 5. The rate of return on assets (ROA) is calculated as if the farm has no debt. ROA indicates debt-free farm earnings, after subtracting an allowance for operator's unpaid labor, management, and family labor, as a percentage of invested assets. ROA provides a key summary performance indicator for a farm. By multiplying the operating profit margin (dollars of profit generated per dollar of revenue) by the asset turnover rate (measure of how efficiency assets are being used to generate revenue) the ROA is determined.

The rate of return on equity (ROE) represents the farm earnings after interest payments and is expressed as a percentage of owner equity capital. Ideally the ROE should be higher than the ROA indicating that returns are being made on borrowed money. This was not the case for the market value calculations, Table 5.

Table 4 compares profitability from 2003 to 2007 with assets valued at cost. Profitability indicators calculated using assets valued at cost is useful for comparing the same farm over time. The average ROA in 2007 for tree fruit farm was 9.9 percent, which was the highest in the last 5 years. Return on equity was 13.7 percent in 2007, ROE was above ROA, indicating producer were making money on borrowed capital money. With assets valued at cost, return to equity is the actual return to the amount of equity capital invested in the business. Operating profit margin tells a similar story. Asset turnover ratio, a measure of efficiency of the assets to generate revenues, in 2007 was 70.4 percent indicating that the farm assets were a little more efficient in 2007. The trends with respect to all profitability indicators, calculated at the cost value suggest that profitability in 2007 was good.

Table 4. Average Tree Fruit Farm Profitability Indicators, 2003-2007

	2003	2004	2005	2006	2007
	(%)	(%)	(%)	(%)	(%)
Rate of return on assets*	8.9	6.7	0.7	-1.6	9.9
Rate of return on equity	15.1	9.3	-1.0	-8.3	13.7
Operating profit margin	14.1	9.3	1.2	-2.4	14.0
Asset turnover rate*	63.1	72.3	60.6	67.4	70.4

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

Table 5 compares profitability measures across five years, 2003 to 2007, with assets valued at market. The market value approach includes the impact of value appreciation (inflation) of the asset base overtime. Land is the main source of appreciation and it 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.

The average return on assets (ROA) for 2007 was 6.3 percent, which was the highest in the last 5 years. Return on equity (ROE) for 2007 was 6.7 percent. Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2007 the OPM was 16.4 percent. At the same time the asset turnover ratio increased slightly. The asset turnover ratio measures the efficiency with which farm assets generate revenue. In 2007, the asset turnover ratio was 38.2. Again, the trend with respect to profitability on the market side, illustrates that 2007 was a good year.

Table 5. Average Tree Fruit Farm Profitability Indicators, 2003-2007

	2003	2004	2005	2006	2007
	(%)	(%)	(%)	(%)	(%)
Rate of return on assets*	4.0	2.9	3.9	1.1	6.3
Rate of return on equity	4.1	2.5	4.2	0.0	6.7
Operating profit margin	14.4	10.3	13.9	3.5	16.4
Asset turnover rate*	28.0	27.7	27.9	33.0	38.2

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

The following tables provide additional details for the figures discussed earlier.

Table 6

Crop Production and Marketing Summary

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Acreage Summary	
Total acres owned	139
Total crop acres	143
Crop acres owned	81
Crop acres cash rented	62
Crop acres share rented	0
Total pasture acres	-

Table 7

Farm Income Statement

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Cash Farm Income	
Apples	274,069
Asparagus	7,872
Blueberries	900
Cherries	52,123
Cordwood	31
Grapes	1,467
Peaches	23,046
Pears	638
Plums	508
Pumpkins	360
Raspberries	2,580
Rhubarb	179
Squash	246
Sweet Corn	1,666
Tomatoes	429
Other crops	7,524
Miscellaneous crop income	36
Beef, Finish Beef Calves	1,898
Direct & CC govt payments	92
Other government payments	5,284
Custom work income	1,267
Patronage dividends, cash	397
Insurance income	1,254
Other farm income	5,877
Gross Cash Farm Income	389,743

Table 7

Farm Income Statement (Continued)

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Cash Farm Expense	
Seed	2,039
Fertilizer	4,652
Crop chemicals	55,640
Crop insurance	4,523
Packaging and supplies	7,266
Marketing	137
Crop miscellaneous	31,940
Purchased feed	128
Livestock supplies	794
Interest	12,712
Supplies	638
Fuel & oil	13,458
Repairs	19,882
Custom hire	3,317
Hired labor	99,671
Land rent	29,777
Machinery leases	2,827
Real estate taxes	4,000
Personal property taxes	628
Farm insurance	8,593
Utilities	7,177
Hauling and trucking	86
Dues & professional fees	4,288
Miscellaneous	7,092
Total cash expense	321,267
Net cash farm income	68,476
Inventory Changes	
Crops and feed	26,432
Market livestock	-1,433
Accounts receivable	12,267
Prepaid expenses and supplies	7,902
Accounts payable	34
Total inventory change	45,202
Net operating profit	113,678
Depreciation and Other Capital Adjustments	
Breeding livestock	-1,228
Machinery and equipment	-21,589
Buildings and improvements	-6,959
Other farm capital	33
Total depr. and other capital adj	-29,742
Net farm income	83,936

Table 8

Inventory Changes
2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Net cash farm income	68,476
Crops and Feed	
Ending inventory	204,530
Beginning inventory	178,098
Inventory change	26,432
Market Livestock	
Ending inventory	6,500
Beginning inventory	7,933
Inventory change	-1,433
Accts Receivable & Other Current Assets	
Ending inventory	45,945
Beginning inventory	33,678
Inventory change	12,267
Prepaid Expenses and Supplies	
Ending inventory	15,369
Beginning inventory	7,467
Inventory change	7,902
Accounts Payable & Accrued Expenses	
Beginning inventory	3,158
Ending inventory	3,124
Inventory change	34
Total inventory change	45,202
Net operating profit	113,678

Table 9 Depreciation and Other Capital Adjustments
2007 MI Tree Fruit
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	9
Net operating profit	113,678
Breeding Livestock	
Ending inventory	18,019
Capital sales	-
Beginning inventory	10,583
Capital purchases	8,663
Depreciation, capital adjust.	-1,228
Machinery and Equipment	
Ending inventory	90,054
Capital sales	-
Beginning inventory	87,890
Capital purchases	23,752
Depreciation, capital adjust.	-21,589
Buildings and Improvements	
Ending inventory	81,021
Capital sales	56
Beginning inventory	76,852
Capital purchases	11,184
Depreciation, capital adjust.	-6,959
Other Capital Assets	
Ending inventory	15,123
Capital sales	1,129
Beginning inventory	15,918
Capital purchases	300
Depreciation, capital adjust.	33
Total depreciation, capital adj.	-29,742
Net farm income	83,936

Table 10

Profitability Measures

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Profitability (assets valued at cost)	
Net farm income	83,936
Labor and management earnings	63,460
Rate of return on assets	9.9 %
Rate of return on equity	13.7 %
Operating profit margin	14.0 %
Asset turnover rate	70.4 %
Interest on farm net worth	20,476
Farm interest expense	13,121
Value of operator lbr and mgmt.	37,340
Return on farm assets	59,717
Average farm assets	604,300
Return on farm equity	46,596
Average farm equity	341,272
Value of farm production	425,653

	Avg. Of All Farms
Number of farms	9
Profitability (assets valued at market)	
Net farm income	94,193
Labor and management earnings	43,090
Rate of return on assets	6.3 %
Rate of return on equity	6.7 %
Operating profit margin	16.4 %
Asset turnover rate	38.2 %
Interest on farm net worth	51,103
Farm interest expense	13,121
Value of operator lbr and mgmt.	37,340
Return on farm assets	69,974
Average farm assets	1,114,753
Return on farm equity	56,853
Average farm equity	851,724
Value of farm production	425,653

Table 11

Liquidity Measures

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Liquidity (cash)	
Net cash farm income	68,476
Net nonfarm income	13,389
Family living and taxes	45,576
Principal due on long term debt	11,820
Cash available for interm. debt	24,469
Average intermediate debt	52,252
Years to turnover interm. debt	2.1
Expense as a % of income	82 %
Interest as a % of income	3 %
Working capital to gross income	36 %
Liquidity (accrual)	
Total accrual farm income	427,009
Total accrual operating expense	313,331
Net accrual operating income	113,678
Net nonfarm income	13,389
Family living and taxes	45,576
Principal due on long term debt	11,820
Available for intermediate debt	69,671
Average intermediate debt	52,252
Years to turnover interm. debt	0.7
Expense as a % of income	73 %
Interest as a % of income	3 %
Working capital to gross income	33 %

Table 12

Balance Sheet at Cost Values

2007 MI Tree Fruit

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

	Avg. Of All Farms	
Number of farms	9	
	Beginning	Ending
Assets		
Current Farm Assets		
Cash and checking balance	-7,596	-24,333
Prepaid expenses & supplies	7,467	15,369
Growing crops	0	0
Accounts receivable	33,400	45,668
Hedging accounts	0	0
Crops held for sale or feed	178,098	204,530
Crops under government loan	0	0
Market livestock held for sale	7,933	6,500
Other current assets	278	278
Total current farm assets	219,581	248,011
Intermediate Farm Assets		
Breeding livestock	10,583	18,019
Machinery and equipment	85,001	87,387
Titled vehicles	2,889	2,667
Other intermediate assets	9,689	8,893
Total intermediate farm assets	108,162	116,966
Long Term Farm Assets		
Farm land	166,200	179,348
Buildings and improvements	76,852	81,021
Other long-term assets	6,229	6,229
Total long-term farm assets	249,281	266,599
Total Farm Assets	577,023	631,576
Total Nonfarm Assets	138,164	146,702
Total Assets	715,187	778,278
Liabilities		
Current Farm Liabilities		
Accrued interest	1,078	1,487
Accounts payable	2,080	1,637
Current notes	67,935	74,644
Government crop loans	0	0
Principal due on term debt	28,511	30,072
Total current farm liabilities	99,604	107,840
Total intermediate farm liabs	43,793	31,782
Total long term farm liabilities	118,617	124,420
Total farm liabilities	262,015	264,042
Total nonfarm liabilities	186	186
Total liabilities	262,201	264,228
Net worth (farm and nonfarm)	452,986	514,049
Net worth change		61,064
Ratio Analysis		
Current farm liabilities / assets	45 %	43 %
Curr. & interm farm liab. / assets	44 %	38 %
Long term farm liab. / assets	48 %	47 %
Total debt to asset ratio	37 %	34 %

Table 13

Balance Sheet at Market Values

2007 MI Tree Fruit

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

	Avg. Of All Farms	
Number of farms	9	
	Beginning	Ending
Assets		
Current Farm Assets		
Cash and checking balance	-7,596	-24,333
Prepaid expenses & supplies	7,467	15,369
Growing crops	0	0
Accounts receivable	33,400	45,668
Hedging accounts	0	0
Crops held for sale or feed	178,098	204,530
Crops under government loan	0	0
Market livestock held for sale	7,933	6,500
Other current assets	278	278
Total current farm assets	219,581	248,011
Intermediate Farm Assets		
Breeding livestock	66,878	74,211
Machinery and equipment	172,052	179,556
Titled vehicles	9,556	7,667
Other intermediate assets	10,800	10,005
Total intermediate farm assets	259,286	271,438
Long Term Farm Assets		
Farm land	494,539	507,688
Buildings and improvements	100,006	111,084
Other long-term assets	8,937	8,937
Total long-term farm assets	603,482	627,708
Total Farm Assets	1,082,348	1,147,157
Total Nonfarm Assets	179,386	185,479
Total Assets	1,261,734	1,332,637
Liabilities		
Current Farm Liabilities		
Accrued interest	1,078	1,487
Accounts payable	2,080	1,637
Current notes	67,935	74,644
Government crop loans	0	0
Principal due on term debt	28,511	30,072
Total current farm liabilities	99,604	107,840
Total intermediate farm liabs	43,793	31,782
Total long term farm liabilities	118,617	124,420
Total farm liabilities	262,015	264,042
Total nonfarm liabilities	186	186
Total liabs excluding deferreds	262,201	264,228
Total deferred liabilities	0	0
Total liabilities	262,201	264,228
Retained earnings	452,986	514,049
Market valuation equity	546,547	554,359
Net worth (farm and nonfarm)	999,532	1,068,408
Net worth excluding deferreds	999,532	1,068,408
Net worth change		68,876
Ratio Analysis		
Current farm liabilities / assets	45 %	43 %
Curr. & interm farm liab. / assets	30 %	27 %
Long term farm liab. / assets	20 %	20 %
Total debt to asset ratio	21 %	20 %
Debt to assets excl deferreds	21 %	20 %

Table 14

Statement Of Cash Flows

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Beginning cash (farm & nonfarm)	-5,980
Cash From Operating Activities	
Gross cash farm income	389,743
Net nonfarm income	13,389
Total cash farm expense	-321,267
Apparent family living expense	-44,402
Income and social security tax	-1,174
Cash from operations	36,289
Cash From Investing Activities	
Sale of breeding livestock	-
Sale of machinery & equipment	-
Sale of titled vehicles	-
Sale of farm land	-
Sale of farm buildings	56
Sale of other farm assets	1,129
Sale of nonfarm assets	9,105
Purchase of breeding livestock	-8,663
Purchase of machinery & equip.	-23,752
Purchase of titled vehicles	-
Purchase of farm land	-13,149
Purchase of farm buildings	-11,184
Purchase of other farm assets	-300
Purchase of nonfarm assets	-12,636
Cash from investing activities	-59,394
Cash From Financing Activities	
Money borrowed	82,842
Cash gifts and inheritances	8,323
Principal payments	-80,780
Dividends paid	-
Gifts given	-4,595
Cash from financing activities	5,789
Net change in cash balance	-17,316
Ending cash (farm & nonfarm)	-23,295

Table 15

Financial Standards Measures

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Liquidity	
Current ratio	2.30
Working capital	140,171
Solvency (market)	
Farm debt to asset ratio	23 %
Farm equity to asset ratio	77 %
Farm debt to equity ratio	30 %
Profitability (cost)	
Rate of return on farm assets	9.9 %
Rate of return on farm equity	13.7 %
Operating profit margin	14.0 %
Net farm income	83,936
Repayment Capacity	
Term debt coverage ratio	264 %
Capital replacement margin	52,980
Efficiency	
Asset turnover rate (cost)	70.4 %
Operating expense ratio	70.3 %
Depreciation expense ratio	7.0 %
Interest expense ratio	3.1 %
Net farm income ratio	19.7 %

Table 16

Operator and Labor Information

2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Operator Information	
Average number of operators	1.0
Average age of operators	44.0
Average number of years farming	19.3
Results Per Operator	
Working capital	140,171
Total assets (market)	1,332,637
Total liabilities	264,228
Net worth (market)	1,068,408
Net worth excl deferred liabs	1,068,408
Gross farm income	427,009
Total farm expense	343,073
Net farm income	83,936
Net nonfarm income	13,389
Family living & tax withdrawals	45,576
Total acres owned	139.1
Total crop acres	143.2
Crop acres owned	81.2
Crop acres cash rented	61.8
Crop acres share rented	0.2
Total pasture acres	-
Labor Analysis	
Number of farms	9
Total unpaid labor hours	2,300
Total hired labor hours	13,689
Total labor hours per farm	15,989
Unpaid hours per operator	2,300
Value of farm production / hour	26.62
Net farm income / unpaid hour	36.49
Average hourly hired labor wage	6.20

Table 17

Financial Summary
2007 MI Tree Fruit

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

	Avg. Of All Farms
Number of farms	9
Income Statement	
Gross cash farm income	389,743
Total cash farm expense	321,267
Net cash farm income	68,476
Inventory change	45,202
Depreciation and capital adjust	-29,742
Average net farm income	83,936
Median net farm income	37,536
Profitability (cost)	
Labor and management earnings	63,460
Rate of return on assets	9.9 %
Rate of return on equity	13.7 %
Operating profit margin	14.0 %
Asset turnover rate	70.4 %
Profitability (market)	
Labor and management earnings	43,090
Rate of return on assets	6.3 %
Rate of return on equity	6.7 %
Operating profit margin	16.4 %
Asset turnover rate	38.2 %
Liquidity	
Ending current ratio	2.30
Ending working capital	140,171
End working capital to gross inc	36.0 %
Term debt coverage ratio	264.3 %
Expense as a percent of income	73.4 %
Interest as a percent of income	3.1 %
Solvency (cost)	
Number of farms	9
Ending farm assets	631,576
Ending farm liabilities	264,042
Ending total assets	778,278
Ending total liabilities	264,228
Ending net worth	514,049
Net worth change	61,064
Ending farm debt to asset ratio	42 %
Beg total debt to asset ratio	37 %
End total debt to asset ratio	34 %
Solvency (market)	
Number of farms	9
Ending farm assets	1,147,157
Ending farm liabilities	264,042
Ending total assets	1,332,637
Ending total liabilities	264,228
Ending net worth	1,068,408
Net worth change	68,876
Ending farm debt to asset ratio	23 %
Beg total debt to asset ratio	21 %
End total debt to asset ratio	20 %
Nonfarm Information	
Net nonfarm income	13,389
Crop Acres	
Total acres owned	139
Total crop acres	143
Total crop acres owned	81
Total crop acres cash rented	62
Total crop acres share rented	0