

## **2002 Michigan Swine (Farrow to Finish) Business Analysis Summary**

2002 Michigan TelFarm and AgriSolutions Data  
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by

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and  
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by

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<b>Table of Contents</b>	<b>Page</b>
Executive Summary.....	2

### List of Tables

#### *Summary Tables*

1) Average 2002 Farm Characteristics.....	3
2) Average Income Statement.....	3
3) Average Profitability Indicators (cost).....	4
4) Average Profitability Indicators (market).....	5

#### *Average of 7 Farrow to Finish Swine Farms*

5) Livestock and Crop Production Summary.....	6
6) Farm Income Statement.....	7
7) Inventory Changes.....	9
8) Depreciation and Other Capital Adjustment.....	10
9) Profitability Measures.....	11
10) Liquidity Measures.....	12
11) Balance Sheet at Cost Values.....	13
12) Balance sheet at Market Values.....	14
13) Statement of Cash Flows.....	15
14) Financial Standards Measures.....	16
15) Operator Information and Nonfarm Summary...	17
16) Financial Summary.....	18

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## Executive Summary

This report summarizes the financial and production records of 7 Michigan swine farms, farrow to finish. 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/MicroTel project, the Farm Credit Service system, or by AgriSolutions in Michigan. The values were pooled into averages for reporting purposes.

Farm records were included if a farm financial summary was completed on 2002 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.

### *Data Sorting*

The 2002 Business Summary uses different sort criteria than previous summaries. In the past, farm financial data were sorted on Net Farm Income (NFI), which is a dollar measure of profit. For 2002, the sort uses the Rate of Return to Assets (ROA) cost value. The switch from using net farm income to rate of return on assets for sorting does not change the average values across all farms.

ROA is calculated as the net farm income plus interest minus the value of unpaid labor and management divided by the average total farm asset value. Rate of return on assets is a measure of how much profit the farm business assets generated. Accounting for total farm assets allows for a meaningful comparison across all farm sizes (e.g., operations 50 sows and those with 1000 sows). ROA reveals how both equity and borrowed money is performing, that is ROA is calculated as if the farm had no debt. ROA is the return to all assets.

### *Summary of Results*

The average swine farm, farrow to finish, size contained in this 2002 business analysis was 1095 sows, 491 acres owned and 800 acres cropped. Additional data in Table 1 on farm characteristics indicated that the average average weight for a finished hog was 247 lbs., and the average price was \$36.47 per hundredweight.

Table 1. Average 2002 Michigan Swine (Farrow to Finish) Farm Characteristics

Average number of sows	1095
Total acres owned	491
Total crop acres	800
Average weight of hogs sold (lbs.)	247.4
Average price/cwt.	\$36.47
Number of farms	7

Net farm income is the profit (loss) remaining after all farm expenses 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 income in 2002 averaged a negative \$123,632. This average somewhat obscures a very large range of net farm income values. For example, the median was a negative \$12,805 and the standard deviation was \$284,869. The average does illustrate that 2002 was a tough year.

Gross cash farm income averaged \$1,986,148 in 2002. The largest component of these revenues was finished hog sales, which averaged \$1,803,133. The second and third largest revenues were soybeans and culled breeding livestock, \$65,063 and \$39,128 respectfully. Government payments averaged \$27,646 per farm in 2002.

Average total cash expenses were \$2,149,235 in 2002 and average net cash farm income was a negative \$123,632. However, given less taxable income these swine farms were still able to build total inventories. While prepaid expenses and supplies did decreased crops and feed inventories along with market livestock increased, with total inventories increasing on average \$111,150.

Table 2. Average 2002 Swine Farm Income Statement

	2002
	(\$)
Gross cash farm income	1,986,148
Total cash expense	2,149,235
Net cash farm income	-163,087
Inventory change	111,150
Depreciation and capital adjustments	-71,696
Net farm income	-123,632

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 data presented in Table 3 indicates a troubling trend with declines in performance for 2002.

The rate of return on equity (ROE) represents the farm earnings after interest payments expressed as a percentage of own equity capital. Ideally the ROE should be higher than the ROA indicating that profit is being made on borrowed money (and conversely which is the case in Table 3). This farm summary indicates that profitability on these farms was a challenge in 2002.

Table 3 compares profitability for 2000, 2001 and 2002 with assets valued at cost. Profitability indicators calculated using assets valued at cost, can be used to compare the same farm over time, compare the farm's ROA overtime (trends). The average 2002 swine farm ROA was a negative 3.2 percent which was 118 percent below the 2001 average swine farm ROA of 17.2 percent. Return on equity show even a greater percentage loss of 145 percent, from 32.4 percent in 2001 to a negative 14.8 percent in 2002. Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2002, the OPM was a negative 7.0 percent and in 2001 the OPM was 25.3 percent, a 127 percent decrease in profit generated per dollar of revenue. Asset turnover measures the efficiency with which farm assets generate revenue. In 2002, this ratio was 45.6 percent and in 2001 was 68.0 percent, decreased of 33 percent, meaning that the farm assets were less efficient in 2002.

**Table 3. Average Swine Farm Profitability Indicators, 2000-2002**

	2000	2001	2002
	(Percent)		
Rate of return on assets*	11.7	17.2	-3.2
Rate of return on equity	19.5	32.4	-14.8
Operating profit margin	20.9	25.3	-7.0
Asset turnover rate*	55.8	68.0	45.6

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

Table 4 compares profitability measures across three years, 2000, 2001 and 2002, with assets valued at market. The market value approach includes the impact of price appreciation (inflation) of the asset base overtime. Primarily land is the main focus here 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 2002 was a negative 0.1 percent, which was 100 percent below the 2001 average ROA of 13.4 percent. Return on equity (ROE) for 2002 was a negative 3.6 percent while the 2001 ROE was 18.2 percent, 120 percent decrease.

Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2002 the OPM was a negative 0.5 percent and in 2001 the OPM was 29.3, a 100 percent decrease.

Asset turnover ratio measures the efficiency with which farm assets generate revenue. In 2002, the asset turnover ratio was 31.2 percent and in 2001 the ratio was 45.6 percent, a decrease of 32 percent, meaning that the farm assets generated less dollars per dollar invested in farm assets. The trend with respect to profitability here is that 2002 was a tough year when compared with 2001 and 2000.

**Table 4. Average Swine Farm Profitability Indicators, 2000-2002**

	2000	2001	2002
	(Percent)		
Rate of return on assets*	8.3	13.4	-0.1
Rate of return on equity	8.5	18.2	-3.6
Operating profit margin	22.9	29.3	-0.5
Asset turnover rate*	36.3	45.6	31.2

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

Table 5

Crop Production and Marketing Summary  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Average Price Received (Cash Sales Only)*	
Livestock Summary	
Average number of sows	1095
Litters farrowed	2451
Litters per sow	2.1
Litters per crate	11.7
Pigs born per litter	9.4
Pigs weaned per litter	8.1
Pigs weaned per sow	16.7
Number sold per litter	7.5
Average weight/raised hog sold (lbs.)	247.4
Average price/cwt.	\$36.47
Average weight/sow sold (lbs.)	365.5
Average price/cwt.	\$35.54
Average weight/feeder pig sold (lbs.)	56.0
Average price/head	\$42.09
Average weight/boar sold (lbs.)	305.5
Average price/head	\$82.89
Acreage Summary	
Total acres owned	491
Total crop acres	800
Crop acres owned	362
Crop acres cash rented	439
Crop acres share rented	-
Total pasture acres	-

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\*The average values in the Livestock Summary are only from the farms that reported that production measure. The table is for comparison purposes only and should not be used as a true measure of production. For example, if a farm did not report price of gilts sold, then that farm was excluded for that average.

Table 6

Farm Income Statement  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Cash Farm Income	
Corn	13,601
Soybeans	65,063
Straw	383
Wheat, Winter	10,459
Hogs, Farrow-Fin, Raised Hogs	1,803,133
Hogs, Feeder Pigs, Feeder Pigs	7,714
Cull breeding livestock	39,128
Misc. livestock income	261
Other government payments	27,646
Custom work income	3,069
Patronage dividends, cash	122
Insurance income	34
Cash from hedging accts	4,078
Other farm income	11,456
Gross Cash Farm Income	1,986,148

Table 6 (continued)

## Farm Income Statement

**Michigan Swine (Farrow to Finish), 2002**

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

	Avg. Of All Farms
Number of farms	7
Cash Farm Expense	
Seed	14,168
Fertilizer	18,614
Crop chemicals	13,457
Crop insurance	2,272
Drying fuel	5,516
Crop miscellaneous	1,169
Feeder livestock purchase	4,697
Purchased feed	971,231
Breeding fees	53,533
Veterinary	61,820
Livestock supplies	17,313
Livestock utilities	977
Marketing	4,248
Interest	71,324
Fuel & oil	14,557
Repairs	43,007
Custom hire	391,285
Hired labor	332,570
Land rent	21,280
Machinery & bldg leases	9,999
Real estate taxes	6,632
Personal property taxes	43
Farm insurance	19,032
Utilities	50,081
Dues & professional fees	20,261
Hedging account deposits	914
Miscellaneous	-764
Total cash expense	2,149,235
Net cash farm income	-163,087
Inventory Changes	
Crops and feed	7,638
Market livestock	157,301
Accounts receivable	234
Prepaid expenses and supplies	-44,343
Accounts payable	-9,680
Total inventory change	111,150
Net operating profit	-51,937
Depreciation and Other Capital Adjustments	
Breeding livestock	84,306
Machinery and equipment	-50,395
Buildings and improvements	-105,606
Other farm capital	-
Total depr. and other capital adj	-71,696
Net farm income	-123,632

Table 7

Inventory Changes  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Net cash farm income	-163,087
Crops and Feed	
Ending inventory	185,038
Beginning inventory	177,400
Inventory change	7,638
Market Livestock	
Ending inventory	884,336
Beginning inventory	727,035
Inventory change	157,301
Accts Receivable & Other Current Assets	
Ending inventory	9,584
Beginning inventory	9,350
Inventory change	234
Prepaid Expenses and Supplies	
Ending inventory	33,094
Beginning inventory	77,437
Inventory change	-44,343
Accounts Payable & Accrued Expenses	
Beginning inventory	51,585
Ending inventory	61,265
Inventory change	-9,680
Total inventory change	111,150
Net operating profit	-51,937

Table 8

Depreciation and Other Capital Adjustments  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Net operating profit	-51,937
Breeding Livestock	
Ending inventory	471,098
Capital sales	3,435
Beginning inventory	385,723
Capital purchases	4,505
Depreciation, capital adjust.	84,306
Machinery and Equipment	
Ending inventory	182,767
Capital sales	2,508
Beginning inventory	177,421
Capital purchases	58,250
Depreciation, capital adjust.	-50,395
Buildings and Improvements	
Ending inventory	488,636
Capital sales	229
Beginning inventory	509,030
Capital purchases	85,440
Depreciation, capital adjust.	-105,606
Other Capital Assets	
Ending inventory	4,732
Capital sales	101
Beginning inventory	4,833
Capital purchases	-
Depreciation, capital adjust.	-
Total depreciation, capital adj.	-71,696
Net farm income	-123,632

Table 9

Profitability Measures  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Profitability (assets valued at cost)	
Net farm income	-123,632
Labor and management earnings	-191,171
Rate of return on assets	-3.2 %
Rate of return on equity	-14.8 %
Operating profit margin	-7.0 %
Asset turnover rate	45.6 %
Interest on farm net worth	67,538
Farm interest expense	77,819
Value of operator lbr and mgmt.	42,828
Return on farm assets	-88,642
Average farm assets	2,760,739
Return on farm equity	-166,460
Average farm equity	1,125,641
Value of farm production	1,259,699

	Avg. Of All Farms
Number of farms	7
Profitability (assets valued at market)	
Net farm income	-40,962
Labor and management earnings	-181,952
Rate of return on assets	-0.1 %
Rate of return on equity	-3.6 %
Operating profit margin	-0.5 %
Asset turnover rate	31.2 %
Interest on farm net worth	140,990
Farm interest expense	77,819
Value of operator lbr and mgmt.	42,828
Return on farm assets	-5,971
Average farm assets	4,036,984
Return on farm equity	-83,790
Average farm equity	2,349,832
Value of farm production	1,259,699

Table 10

Liquidity Measures  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Liquidity (cash)	
Net cash farm income	-163,087
Net nonfarm income	10,327
Family living and taxes	45,755
Real estate principal payments	92,347
Cash available for interm. debt	-290,863
Average intermediate debt	104,104
Years to turnover interm. debt	**
Expense as a % of income	108 %
Interest as a % of income	4 %
Liquidity (accrual)	
Total accrual farm income	2,151,321
Total accrual operating expense	2,203,258
Net accrual operating income	-51,937
Net nonfarm income	10,327
Family living and taxes	45,755
Real estate principal payments	92,347
Available for intermediate debt	-179,712
Average intermediate debt	104,104
Years to turnover interm. debt	**
Expense as a % of income	102 %
Interest as a % of income	4 %

\*\* Income insufficient to meet debt servicing requirements

Table 11

Balance Sheet at Cost Values  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms	
Number of farms	7	
	Beginning	Ending
<b>Assets</b>		
<b>Current Farm Assets</b>		
Cash and checking balance	37,931	120,135
Prepaid expenses & supplies	77,437	33,094
Growing crops	3,514	3,969
Accounts receivable	5,122	2,718
Hedging accounts	376	1,376
Crops held for sale or feed	177,400	185,038
Crops under government loan	0	0
Market livestock held for sale	727,035	884,336
Other current assets	337	1,521
<b>Total current farm assets</b>	<b>1,029,152</b>	<b>1,232,186</b>
<b>Intermediate Farm Assets</b>		
Breeding livestock	385,723	471,098
Machinery and equipment	177,421	182,767
Titled vehicles	0	0
Other intermediate assets	4,690	4,589
<b>Total intermediate farm assets</b>	<b>567,834</b>	<b>658,455</b>
<b>Long Term Farm Assets</b>		
Farm land	512,342	523,559
Buildings and improvements	509,030	488,636
Other long-term assets	143	143
<b>Total long-term farm assets</b>	<b>1,021,515</b>	<b>1,012,337</b>
<b>Total Farm Assets</b>	<b>2,618,501</b>	<b>2,902,978</b>
<b>Total Nonfarm Assets</b>	<b>139,770</b>	<b>135,598</b>
<b>Total Assets</b>	<b>2,758,271</b>	<b>3,038,576</b>
<b>Liabilities</b>		
<b>Current Farm Liabilities</b>		
Accrued interest	1,821	8,315
Accounts payable	49,764	52,950
Current notes	413,557	963,338
Government crop loans	0	0
Principal due on term debt	145,562	109,516
<b>Total current farm liabilities</b>	<b>610,704</b>	<b>1,134,118</b>
<b>Total intermediate farm liabs</b>	<b>65,872</b>	<b>60,984</b>
<b>Total long term farm liabilities</b>	<b>731,822</b>	<b>666,698</b>
<b>Total farm liabilities</b>	<b>1,408,397</b>	<b>1,861,800</b>
<b>Total nonfarm liabilities</b>	<b>20,915</b>	<b>10,994</b>
<b>Total liabilities</b>	<b>1,429,313</b>	<b>1,872,794</b>
<b>Net worth (farm and nonfarm)</b>	<b>1,328,959</b>	<b>1,165,781</b>
<b>Net worth change</b>		<b>-163,177</b>
<b>Ratio Analysis</b>		
Current farm liabilities / assets	59 %	92 %
Curr. & interm farm liab. / assets	42 %	63 %
Long term farm liab. / assets	72 %	66 %
<b>Total debt to asset ratio</b>	<b>52 %</b>	<b>62 %</b>

Table 12

Balance Sheet at Market Values  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms	
Number of farms	7	
	Beginning	Ending
<b>Assets</b>		
<b>Current Farm Assets</b>		
Cash and checking balance	37,931	120,135
Prepaid expenses & supplies	77,437	33,094
Growing crops	3,514	3,969
Accounts receivable	5,122	2,718
Hedging accounts	376	1,376
Crops held for sale or feed	177,400	185,038
Crops under government loan	0	0
Market livestock held for sale	727,035	884,336
Other current assets	337	1,521
<b>Total current farm assets</b>	<b>1,029,152</b>	<b>1,232,186</b>
<b>Intermediate Farm Assets</b>		
Breeding livestock	385,723	471,098
Machinery and equipment	433,328	457,159
Titled vehicles	0	0
Other intermediate assets	4,690	4,589
<b>Total intermediate farm assets</b>	<b>823,741</b>	<b>932,846</b>
<b>Long Term Farm Assets</b>		
Farm land	1,116,360	1,158,715
Buildings and improvements	880,811	899,870
Other long-term assets	143	143
<b>Total long-term farm assets</b>	<b>1,997,314</b>	<b>2,058,728</b>
<b>Total Farm Assets</b>	<b>3,850,208</b>	<b>4,223,760</b>
<b>Total Nonfarm Assets</b>	<b>174,463</b>	<b>396,412</b>
<b>Total Assets</b>	<b>4,024,671</b>	<b>4,620,173</b>
<b>Liabilities</b>		
<b>Current Farm Liabilities</b>		
Accrued interest	1,821	8,315
Accounts payable	49,764	52,950
Current notes	413,557	963,338
Government crop loans	0	0
Principal due on term debt	145,562	109,516
<b>Total current farm liabilities</b>	<b>610,704</b>	<b>1,134,118</b>
<b>Total intermediate farm liabs</b>	<b>65,872</b>	<b>60,984</b>
<b>Total long term farm liabilities</b>	<b>731,822</b>	<b>666,698</b>
<b>Total farm liabilities</b>	<b>1,408,397</b>	<b>1,861,800</b>
<b>Total nonfarm liabilities</b>	<b>20,915</b>	<b>10,994</b>
<b>Total liabs excluding deferreds</b>	<b>1,429,313</b>	<b>1,872,794</b>
<b>Total deferred liabilities</b>	<b>55,117</b>	<b>61,368</b>
<b>Total liabilities</b>	<b>1,484,430</b>	<b>1,934,162</b>
Retained earnings	1,328,959	1,165,781
Market valuation equity	1,211,282	1,520,229
<b>Net worth (farm and nonfarm)</b>	<b>2,540,241</b>	<b>2,686,010</b>
<b>Net worth excluding deferreds</b>	<b>2,595,358</b>	<b>2,747,379</b>
<b>Net worth change</b>		<b>145,769</b>
<b>Ratio Analysis</b>		
Current farm liabilities / assets	59 %	92 %
Curr. & interm farm liab. / assets	37 %	55 %
Long term farm liab. / assets	37 %	32 %
Total debt to asset ratio	37 %	42 %
Debt to assets excl deferreds	36 %	41 %

Table 13

Statement Of Cash Flows  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	6
Beginning cash (farm & nonfarm)	47,523
Cash From Operating Activities	
Gross cash farm income	2,207,275
Net nonfarm income	11,859
Total cash farm expense	-2,420,223
Apparent family living expense	-29,406
Income and social security tax	-1,984
Cash from operations	-232,478
Cash From Investing Activities	
Sale of breeding livestock	3,905
Sale of machinery & equipment	2,926
Sale of titled vehicles	-
Sale of farm land	867
Sale of farm buildings	267
Sale of other farm assets	-
Sale of nonfarm assets	-
Purchase of breeding livestock	-2,474
Purchase of machinery & equip.	-57,903
Purchase of titled vehicles	-
Purchase of farm land	-10,670
Purchase of farm buildings	-99,363
Purchase of other farm assets	-
Purchase of nonfarm assets	-3,000
Cash from investing activities	-165,446
Cash From Financing Activities	
Money borrowed	754,624
Cash gifts and inheritances	6,329
Principal payments	-271,352
Dividends paid	-
Gifts given	-4
Cash from financing activities	489,597
Net change in cash balance	91,674
Ending cash (farm & nonfarm)	139,197

Table 14

Financial Standards Measures  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Liquidity	
Current ratio	1.09
Working capital	98,068
Solvency (market)	
Farm debt to asset ratio	45 %
Farm equity to asset ratio	55 %
Farm debt to equity ratio	83 %
Profitability (cost)	
Rate of return on farm assets	-3.2 %
Rate of return on farm equity	-14.8 %
Operating profit margin	-7.0 %
Net farm income	-123,632
Repayment Capacity	
Term debt coverage ratio	-21 %
Capital replacement margin	-233,857
Efficiency	
Asset turnover rate (cost)	45.6 %
Operating expense ratio	98.8 %
Depreciation expense ratio	3.3 %
Interest expense ratio	3.6 %
Net farm income ratio	-5.7 %

Table 15

Operator and Labor Information  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Operator Information	
Average number of operators	1.4
Average age of operators	49.6
Average number of years farming	25.7
Results Per Operator	
Working capital	68,648
Total assets (market)	3,234,121
Total liabilities	1,353,914
Net worth (market)	1,880,207
Net worth excl deferred liabs	1,923,165
Gross farm income	1,505,925
Total farm expense	1,592,467
Net farm income	-86,542
Net nonfarm income	7,229
Family living & tax withdrawals	32,029
Total acres owned	343.4
Total crop acres	560.2
Crop acres owned	253.2
Crop acres cash rented	307.0
Crop acres share rented	-
Total pasture acres	-
Labor Analysis	
Number of farms	7
Total unpaid labor hours	2,688
Total hired labor hours	16,725
Total labor hours per farm	19,413
Unpaid hours per operator	1,882
Value of farm production / hour	64.89
Net farm income / unpaid hour	-45.99

Table 16

Financial Summary  
**Michigan Swine (Farrow to Finish), 2002**  
(Farms Sorted By Rate of Return on Assets - Cost)

	Avg. Of All Farms
Number of farms	7
Income Statement	
Gross cash farm income	1,986,148
Total cash farm expense	2,149,235
Net cash farm income	-163,087
Inventory change	111,150
Depreciation and capital adjust	-71,696
Net farm income	-123,632
Profitability (cost)	
Labor and management earnings	-191,171
Rate of return on assets	-3.2 %
Rate of return on equity	-14.8 %
Operating profit margin	-7.0 %
Asset turnover rate	45.6 %
Profitability (market)	
Labor and management earnings	-181,952
Rate of return on assets	-0.1 %
Rate of return on equity	-3.6 %
Operating profit margin	-0.5 %
Asset turnover rate	31.2 %
Liquidity	
Term debt coverage ratio	-21.2 %
Expense as a percent of income	102.4 %
Interest as a percent of income	3.6 %
Solvency (cost)	
Number of farms	7
Ending farm assets	2,902,978
Ending farm liabilities	1,861,800
Ending total assets	3,038,576
Ending total liabilities	1,872,794
Ending net worth	1,165,781
Net worth change	-163,177
Ending farm debt to asset ratio	64 %
Beg total debt to asset ratio	52 %
End total debt to asset ratio	62 %
Solvency (market)	
Number of farms	7
Ending farm assets	4,223,760
Ending farm liabilities	1,917,056
Ending total assets	4,620,173
Ending total liabilities	1,934,162
Ending net worth	2,686,010
Net worth change	145,769
Ending farm debt to asset ratio	45 %
Beg total debt to asset ratio	37 %
End total debt to asset ratio	42 %
Nonfarm Information	
Net nonfarm income	10,327
Crop Acres	
Total acres owned	491
Total crop acres	800
Total crop acres owned	362
Total crop acres cash rented	439
Total crop acres share rented	-