

Staff Paper

2004 Michigan Swine (Farrow to Finish) Business Analysis Summary

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2004 Michigan TelFarm and Farm Credit Services Data
Staff Paper No. 05-14

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Executive Summary

This report summarizes the financial and production records of 12 Michigan, farrow to finish, 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 2004 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 2004 business analysis was 428 sows, 587 acres owned and 919 acres cropped, Table 1. Additional data on farm characteristics indicated that the average weight for a finished hog was 257 pound and the average price was \$51.93 per hundredweight.

Table 1. Average Michigan Swine (Farrow to Finish) Farm Characteristics, 2002-2004

	2002	2003	2004
Average number of sows	1095	364	428
Total acres owned	491	769	587
Total crop acres	800	1036	919
Average weight of hogs sold (lbs.)	247	252	257
Average price/cwt.	\$36.47	\$44.82	\$51.93
Number of farms	7	9	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 2004 averaged, \$197,737. This average somewhat obscures a very large range of net farm income values. The range was a negative \$15,796 to \$566,393 and the standard deviation was \$208,952.

Gross cash farm income averaged \$1,089,291 in 2004. The largest component of these revenues was finished feeder pigs sales which averaged \$397,339 and finished raised hogs sales which averaged \$333,719. The third and fourth largest revenues were corn and soybeans, \$83,298 and \$67,918 respectfully. Government payments averaged \$46,717 per farm in 2004.

Average total cash expenses were \$892,506 in 2004 and average net cash farm income was \$196,785, an increase of 18 percent over 2003. Given better hog prices in 2004, inventory levels increased and averaged \$79,712 per farm. Prepaid expenses, supplies, crops, market livestock and feeds inventories increased while accounts payable decreased.

Table 2. Average Swine Farm Income Statement, 2002-2004

	2002	2003	2004
			(\$)
Gross cash farm income	1,986,148	1,001,043	1,089,291
<u>- Total cash expense</u>	<u>2,149,235</u>	<u>833,911</u>	<u>892,506</u>
= Net cash farm income	-163,087	167,132	196,785
+ Inventory change	111,150	-35,853	79,912
<u>+ Depreciation and capital adjustments</u>	<u>-71,696</u>	<u>-113,880</u>	<u>-78,960</u>
= Net farm income	-123,632	17,399	197,737

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 an improvement over 2003.

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. ROE performance for 2004 was very high, averaged 52.4 percent. This farm summary indicates that these farms were very profitable in 2004.

Table 3 compares profitability for the years 2002 - 2004 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 2004 swine farm ROA was 16.1 percent, which was a vast improvement over 2003 value and the negative return in 2002. Return on equity was even higher at 52.4 percent. Operating profit margin measures the dollars of profit generated per dollar of revenue. In 2004, the OPM was 25.3 percent. Asset turnover measures the efficiency with which farm assets generate revenue. In 2004, this ratio was 63.5 percent. All these profitability measures indicate that on the average, 2004 was a profitable year financially.

Table 3. Average Swine Farm Profitability Indicators, 2002-2004

	2002	2003	2004
	(Percent)		
Rate of return on assets*	-3.2	0.7	16.1
Rate of return on equity	-14.8	-10.2	52.4
Operating profit margin	-7.0	1.4	25.3
Asset turnover rate*	45.6	49.8	63.5

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

Table 4 compares profitability measures across the years 2002 - 2004 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 2004 was 10.1 percent, a positive change when compared to 2002 and 2003. Return on equity (ROE) for 2004 was 13.9 percent. Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2004 the OPM was 32.4 percent. In 2004 these swine farms are generating good profit per dollar of revenue.

Asset turnover ratio measures the efficiency with which farm assets generate revenue. In 2004, the asset turnover ratio was 31 percent. This was an increase of 23 percent on average, higher prices for production or lower total asset value will increase ATO. This is an increase of 23 percent, meaning that the farm assets generated more dollars per dollar invested in farm assets. The trend with respect to profitability in 2004 was better than 2003.

Table 4. Average Swine Farm Profitability Indicators, 2002-2004

	2002	2003	2004
	(Percent)		
Rate of return on assets*	-0.1	2.8	10.1
Rate of return on equity	-3.6	1.7	13.9
Operating profit margin	-0.5	11.0	32.4
Asset turnover rate*	31.2	25.1	31.0

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

Table 5

Crop Production and Marketing Summary
2004 Swine (Farrow to Finish) Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Acreage Summary	
Total acres owned	587
Total crop acres	919
Crop acres owned	509
Crop acres cash rented	410
Crop acres share rented	-
Total pasture acres	-
Average Price Received (Cash Sales Only)	
Wheat, Winter per bushel	2.91
Soybeans per bushel	7.56

Table 6

Farm Income Statement

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms
Number of farms	12
Cash Farm Income	
Beans, Navy	5,415
Corn	83,298
Corn, Seed	5,544
Hay, Mixed	125
Soybeans	67,918
Straw	607
Sugar Beets	12,640
Wheat, Winter	15,916
Hogs, Farrow-Fin, Raised Hogs	333,719
Hogs, Feeder Pigs, Feeder Pigs	22,333
Hogs, Finish Feeder Pigs	397,339
Sheep, Market Lambs, Mkt Lambs	2,626
Sheep, Market Lambs, Wool	46
Hogs, Weaning to Finish	32,312
Cull breeding livestock	16,094
Misc. livestock income	62
Direct & CC govt payments	79
Other government payments	46,717
Custom work income	37,420
Patronage dividends, cash	133
Insurance income	553
Cash from hedging accts	2,315
Other farm income	6,081
Gross Cash Farm Income	1,089,291

Table 6

Farm Income Statement (Continued)

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms
Number of farms	12
Cash Farm Expense	
Seed	39,734
Fertilizer	58,709
Crop chemicals	34,821
Crop insurance	1,890
Drying fuel	9,832
Crop miscellaneous	2,861
Feeder livestock purchase	123,472
Purchased feed	259,614
Breeding fees	2,050
Veterinary	7,947
Supplies	2,672
Livestock utilities	451
Marketing	5,396
Livestock miscellaneous	6,720
Interest	37,835
Fuel & oil	16,679
Repairs	32,797
Custom hire	44,865
Hired labor	45,978
Land rent	45,680
Machinery & bldg leases	14,999
Real estate taxes	12,391
Farm insurance	19,214
Utilities	28,831
Dues & professional fees	3,626
Miscellaneous	33,443
Total cash expense	892,506
Net cash farm income	196,785
Inventory Changes	
Crops and feed	10,304
Market livestock	30,971
Accounts receivable	-24,909
Prepaid expenses and supplies	51,003
Accounts payable	12,543
Total inventory change	79,912
Net operating profit	276,697
Depreciation and Other Capital Adjustments	
Breeding livestock	-992
Machinery and equipment	-53,045
Buildings and improvements	-24,922
Other farm capital	0
Total depr. and other capital adj	-78,960
Net farm income	197,737

Table 7

Inventory Changes

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms
Number of farms	12
Net cash farm income	196,785
Crops and Feed	
Ending inventory	213,224
Beginning inventory	202,920
Inventory change	10,304
Market Livestock	
Ending inventory	219,235
Beginning inventory	188,263
Inventory change	30,971
Accts Receivable & Other Current Assets	
Ending inventory	51,651
Beginning inventory	76,560
Inventory change	-24,909
Prepaid Expenses and Supplies	
Ending inventory	84,543
Beginning inventory	33,540
Inventory change	51,003
Accounts Payable & Accrued Expenses	
Beginning inventory	30,796
Ending inventory	18,253
Inventory change	12,543
Total inventory change	79,912
Net operating profit	276,697

Table 8

Depreciation and Other Capital Adjustments
2004 Swine (Farrow to Finish) Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	12
Net operating profit	276,697
Breeding Livestock	
Ending inventory	41,979
Capital sales	1,746
Beginning inventory	40,869
Capital purchases	3,849
Depreciation, capital adjust.	-992
Machinery and Equipment	
Ending inventory	109,426
Capital sales	2,495
Beginning inventory	116,186
Capital purchases	48,780
Depreciation, capital adjust.	-53,045
Buildings and Improvements	
Ending inventory	83,172
Capital sales	-
Beginning inventory	93,017
Capital purchases	15,077
Depreciation, capital adjust.	-24,922
Other Capital Assets	
Ending inventory	42,835
Capital sales	2,866
Beginning inventory	31,304
Capital purchases	14,397
Depreciation, capital adjust.	0
Total depreciation, capital adj.	-78,960
Net farm income	197,737

Table 9

Profitability Measures

2004 Swine (Farrow to Finish) Business Analysis Summary

(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	197,737
Labor and management earnings	176,728
Rate of return on assets	16.1 %
Rate of return on equity	52.4 %
Operating profit margin	25.3 %
Asset turnover rate	63.5 %
Interest on farm net worth	21,009
Farm interest expense	33,501
Value of operator lbr and mgmt.	48,511
Return on farm assets	182,727
Average farm assets	1,135,465
Return on farm equity	149,226
Average farm equity	284,669
Value of farm production	721,578
	Avg. Of All Farms
Number of farms	12
Profitability (assets valued at market)	
Net farm income	248,910
Labor and management earnings	162,388
Rate of return on assets	10.1 %
Rate of return on equity	13.9 %
Operating profit margin	32.4 %
Asset turnover rate	31.0 %
Interest on farm net worth	86,522
Farm interest expense	33,501
Value of operator lbr and mgmt.	48,511
Return on farm assets	233,900
Average farm assets	2,325,877
Return on farm equity	200,399
Average farm equity	1,442,033
Value of farm production	721,578

Table 10

Liquidity Measures

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms
Number of farms	12
Liquidity (cash)	
Net cash farm income	196,785
Net nonfarm income	18,373
Family living and taxes	76,588
Principal due on long term debt	30,142
Cash available for interm. debt	108,427
Average intermediate debt	214,149
Years to turnover interm. debt	2.0
Expense as a % of income	82 %
Interest as a % of income	3 %
Liquidity (accrual)	
Total accrual farm income	1,105,657
Total accrual operating expense	828,960
Net accrual operating income	276,697
Net nonfarm income	18,373
Family living and taxes	76,588
Principal due on long term debt	30,142
Available for intermediate debt	188,340
Average intermediate debt	214,149
Years to turnover interm. debt	1.1
Expense as a % of income	75 %
Interest as a % of income	3 %

Table 11

Balance Sheet at Cost Values

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms	
Number of farms	12	
	Beginning	Ending
Assets		
Current Farm Assets		
Cash and checking balance	33,805	31,863
Prepaid expenses & supplies	33,540	84,543
Growing crops	4,648	4,335
Accounts receivable	64,199	35,214
Hedging accounts	7,158	12,102
Crops held for sale or feed	202,920	213,224
Crops under government loan	0	0
Market livestock held for sale	188,263	219,235
Other current assets	554	0
Total current farm assets	535,088	600,515
Intermediate Farm Assets		
Breeding livestock	40,869	41,979
Machinery and equipment	116,186	109,426
Titled vehicles	0	0
Other intermediate assets	29,091	32,892
Total intermediate farm assets	186,146	184,296
Long Term Farm Assets		
Farm land	286,727	289,814
Buildings and improvements	93,017	83,172
Other long-term assets	2,213	9,943
Total long-term farm assets	381,956	382,929
Total Farm Assets	1,103,190	1,167,741
Total Nonfarm Assets	110,105	138,638
Total Assets	1,213,295	1,306,378
Liabilities		
Current Farm Liabilities		
Accrued interest	10,163	5,829
Accounts payable	20,633	12,424
Current notes	273,253	194,836
Government crop loans	0	0
Principal due on term debt	69,479	75,288
Total current farm liabilities	373,528	288,376
Total intermediate farm liabs	190,026	155,939
Total long term farm liabilities	327,544	366,180
Total farm liabilities	891,098	810,495
Total nonfarm liabilities	16,474	25,112
Total liabilities	907,571	835,607
Net worth (farm and nonfarm)	305,723	470,771
Net worth change		165,048
Ratio Analysis		
Current farm liabilities / assets	70 %	48 %
Curr. & interm farm liab. / assets	78 %	57 %
Long term farm liab. / assets	86 %	96 %
Total debt to asset ratio	75 %	64 %

Table 12

Balance Sheet at Market Values

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms	
Number of farms	12	
	Beginning	Ending
Assets		
Current Farm Assets		
Cash and checking balance	33,805	31,863
Prepaid expenses & supplies	33,540	84,543
Growing crops	4,648	4,335
Accounts receivable	64,199	35,214
Hedging accounts	7,158	12,102
Crops held for sale or feed	202,920	213,224
Crops under government loan	0	0
Market livestock held for sale	188,263	219,235
Other current assets	554	0
Total current farm assets	535,088	600,515
Intermediate Farm Assets		
Breeding livestock	40,550	41,979
Machinery and equipment	409,484	415,892
Titled vehicles	583	417
Other intermediate assets	29,091	32,892
Total intermediate farm assets	479,709	491,179
Long Term Farm Assets		
Farm land	1,057,734	1,075,418
Buildings and improvements	191,935	193,297
Other long-term assets	3,954	22,925
Total long-term farm assets	1,253,623	1,291,640
Total Farm Assets	2,268,419	2,383,334
Total Nonfarm Assets	211,449	305,506
Total Assets	2,479,868	2,688,840
Liabilities		
Current Farm Liabilities		
Accrued interest	10,163	5,829
Accounts payable	20,633	12,424
Current notes	273,253	194,836
Government crop loans	0	0
Principal due on term debt	69,479	75,288
Total current farm liabilities	373,528	288,376
Total intermediate farm liabs	190,026	155,939
Total long term farm liabilities	327,544	366,180
Total farm liabilities	891,098	810,495
Total nonfarm liabilities	16,474	25,112
Total liabs excluding deferreds	907,571	835,607
Total deferred liabilities	39,058	42,788
Total liabilities	946,629	878,395
Retained earnings	305,723	470,771
Market valuation equity	1,227,516	1,339,673
Net worth (farm and nonfarm)	1,533,239	1,810,444
Net worth excluding deferreds	1,572,297	1,853,233
Net worth change		277,205
Ratio Analysis		
Current farm liabilities / assets	70 %	48 %
Curr. & interm farm liab. / assets	56 %	41 %
Long term farm liab. / assets	26 %	28 %
Total debt to asset ratio	38 %	33 %
Debt to assets excl deferreds	37 %	31 %

Table 13

Statement Of Cash Flows

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms
Number of farms	12
Beginning cash (farm & nonfarm)	33,927
Cash From Operating Activities	
Gross cash farm income	1,089,291
Net nonfarm income	18,373
Total cash farm expense	-892,506
Apparent family living expense	-73,811
Income and social security tax	-2,777
Cash from operations	138,570
Cash From Investing Activities	
Sale of breeding livestock	1,746
Sale of machinery & equipment	2,495
Sale of titled vehicles	-
Sale of farm land	3,042
Sale of farm buildings	-
Sale of other farm assets	2,866
Sale of nonfarm assets	191
Purchase of breeding livestock	-3,849
Purchase of machinery & equip.	-48,780
Purchase of titled vehicles	-
Purchase of farm land	-5,700
Purchase of farm buildings	-15,077
Purchase of other farm assets	-14,397
Purchase of nonfarm assets	-2,417
Cash from investing activities	-79,880
Cash From Financing Activities	
Money borrowed	280,104
Cash gifts and inheritances	12,080
Principal payments	-352,300
Dividends paid	-
Gifts given	-516
Cash from financing activities	-60,631
Net change in cash balance	-1,942
Ending cash (farm & nonfarm)	31,986

Table 14

Financial Standards Measures

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms
Number of farms	12
Liquidity	
Current ratio	2.08
Working capital	312,139
Solvency (market)	
Farm debt to asset ratio	35 %
Farm equity to asset ratio	65 %
Farm debt to equity ratio	55 %
Profitability (cost)	
Rate of return on farm assets	16.1 %
Rate of return on farm equity	52.4 %
Operating profit margin	25.3 %
Net farm income	197,737
Repayment Capacity	
Term debt coverage ratio	216 %
Capital replacement margin	114,761
Efficiency	
Asset turnover rate (cost)	63.5 %
Operating expense ratio	71.9 %
Depreciation expense ratio	7.1 %
Interest expense ratio	3.0 %
Net farm income ratio	17.9 %

Table 15

Operator and Labor Information

2004 Swine (Farrow to Finish) Business Analysis Summary

(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	51.2
Average number of years farming	27.4
Results Per Operator	
Working capital	208,093
Total assets (market)	1,792,560
Total liabilities	585,597
Net worth (market)	1,206,963
Net worth excl deferred liabs	1,235,488
Gross farm income	737,105
Total farm expense	605,280
Net farm income	131,825
Net nonfarm income	12,248
Family living & tax withdrawals	51,058
Total acres owned	391.3
Total crop acres	612.9
Crop acres owned	339.3
Crop acres cash rented	273.6
Crop acres share rented	-
Total pasture acres	-
Labor Analysis	
Number of farms	11
Total unpaid labor hours	3,378
Total hired labor hours	3,490
Total labor hours per farm	6,868
Unpaid hours per operator	2,186
Value of farm production / hour	101.77
Net farm income / unpaid hour	55.51
Average hourly hired labor wage	12.78

Table 16

Financial Summary

2004 Swine (Farrow to Finish) Business Analysis Summary

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

	Avg. Of All Farms
Number of farms	12
Income Statement	
Gross cash farm income	1,089,291
Total cash farm expense	892,506
Net cash farm income	196,785
Inventory change	79,912
Depreciation and capital adjust	-78,960
Net farm income	197,737
Profitability (cost)	
Labor and management earnings	176,728
Rate of return on assets	16.1 %
Rate of return on equity	52.4 %
Operating profit margin	25.3 %
Asset turnover rate	63.5 %
Profitability (market)	
Labor and management earnings	162,388
Rate of return on assets	10.1 %
Rate of return on equity	13.9 %
Operating profit margin	32.4 %
Asset turnover rate	31.0 %
Liquidity	
Ending current ratio	2.08
Ending working capital	312,139
End working capital to gross inc	28.7 %
Term debt coverage ratio	215.7 %
Expense as a percent of income	75.0 %
Interest as a percent of income	3.0 %
Solvency (cost)	
Number of farms	12
Ending farm assets	1,167,741
Ending farm liabilities	810,495
Ending total assets	1,306,378
Ending total liabilities	835,607
Ending net worth	470,771
Net worth change	165,048
Ending farm debt to asset ratio	69 %
Beg total debt to asset ratio	75 %
End total debt to asset ratio	64 %
Solvency (market)	
Number of farms	12
Ending farm assets	2,383,334
Ending farm liabilities	843,138
Ending total assets	2,688,840
Ending total liabilities	878,395
Ending net worth	1,810,444
Net worth change	277,205
Ending farm debt to asset ratio	35 %
Beg total debt to asset ratio	38 %
End total debt to asset ratio	33 %
Nonfarm Information	
Net nonfarm income	18,373
Crop Acres	
Total acres owned	587
Total crop acres	919
Total crop acres owned	509
Total crop acres cash rented	410
Total crop acres share rented	-