

Staff Paper

2004 Michigan Tree Fruit Business Analysis Summary

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Executive Summary

This report summarizes the financial and production records of 8 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 2004 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 2004 weather was general cold and was poor for pollination. Again, Michigan's apples and peaches rebounded from the poor yields of 2002 with average yields and sweet cherries had good yields while tart cherries yield were average. 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	2004 Avg. Bearing Acres	2004 Avg. Yield (lbs/acre)	2000-2004 Avg. Yield (lbs/acre)	2004 Price (\$/lb)	2000-2004 Avg. Price (\$/lb)
Apples	41,000	18,500	17,720	0.119	0.109
Cherries, Sweet	8,100	6,100	4,180	0.330	0.331
Cherries, Tart	27,000	5,520	5,877	0.335	0.311
Peaches	5,200	7,200	7,574	0.274	0.264

Summary of Results

In 2004, the average tree fruit farm size in the business analysis was 203 acres owned and 116 acres cropped, (Table 2). The average price for apple was \$4.76 for 2004, NASS.

Table 2. Average 2004 Michigan Tree Fruit Farm Characteristics

Total acres owned	203
Total crop acres	116
Number of farms	8

Gross cash farm income, total of all farm income before expenses are deducted, averaged \$329,932 in 2004. The largest revenues were cherries (sweet and tart) sales and apples sales, averaging \$97,942 and \$60,122 respectively. The third largest revenue source was government payments, which averaged \$13,367 per farm. Other farm income (included other crops and resale of other fruit) averaged \$9,830 in 2004.

Net cash farm income, gross cash farm income \$329,932 less total cash farm expenses \$244,830 resulted in an average net cash farm income of \$85,102. An improvement over 2003 net cash farm income, yields were average or below but price improved on average across the four fruits. Also, tree fruit farms were able to increase inventory value by an average of \$2,959.

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 2004 averaged \$58,324. The variation in net farm income for these farms was large. The net farm income median was \$77,275 and the range was a negative \$27,398 to \$121,437. The standard deviation was \$53,322 for 2004.

Table 3. Average Michigan Tree Fruit Farm Income Statement, 2000-2004

	2000	2001	2002	2003	2004
Gross cash farm income	223,447	179,339	162,474	300,788	329,932
- Total cash expense	193,333	140,851	122,311	252,787	244,830
= Net cash farm income	30,113	38,488	40,164	48,001	85,102
+ Inventory change*	-20,972	9,970	-37,839	38,025	2,959
+ Depreciation and capital adjustments	-15,640	-14,389	-14,888	-11,961	-29,738
= Net farm income	-6,498	34,069	-12,564	74,064	58,324

* 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 ROA data presented in Tables 4 and 5 indicates an improvement over levels obtained in 2002.

The rate of return on equity (ROE) represents the farm earnings after interest payments and it 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 the case for the market value calculations, Table 5. The figure in this summary indicates that profitability on these farms was a challenge in 2000, 2001, and 2002 but was better in 2003 and 2004, Table 4.

Table 4 compares profitability from 2000 to 2004 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 2004 for tree fruit farm was 6.7 percent, which was down from the 2003 value of 8.9 percent but a real improvement from the average 2002 ROA of a negative 6.0 percent. Return on equity was 9.3 percent in 2004, in 2003 and 2004 return on equity was greater than return on assets. With assets valued at cost, return to equity is the actual return to the amount of equity capital invested in the business and with return to equity greater than return to assets, reflects that borrowed capital is earning more than the interest costs. Operating profit margin tells a similar story. Asset turnover ratio in 2004 was 72.3 percent, a measure of efficiency of the assets to generate revenues, shows substantial improvement for 2004, indicated that the farm assets were more efficient in 2004 mainly because of slightly higher prices. The trends with respect to all profitability indicators, calculated at the cost value, that 2004 was a profitable years.

Table 4. Average Tree Fruit Farm Profitability Indicators, 2000-2004

	2000	2001	2002	2003	2004
	(Percent)				
Rate of return on assets*	-5.6	3.6	-6.0	8.9	6.7
Rate of return on equity	-29.7	0.8	-14.1	15.1	9.3
Operating profit margin	-12.0	7.8	-21.8	14.1	9.3
Asset turnover rate*	46.7	45.9	27.4	63.1	72.3

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

Table 5 compares profitability measures across five years, 2000 to 2004, 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 2004 was 2.9 percent, which was 27 percent decrease over the 2003 average ROA of 4.0 percent. Return on equity (ROE) for 2004 was 2.5 percent. Operating profit margin (OPM) measures the dollars of profit generated per dollar of revenue. In 2004 the OPM was 10.3 percent, a slight decrease from 2003. At the same time the asset turnover ratio remained almost unchanged. Asset turnover ratio measures the efficiency with which farm assets generate revenue. In 2004, the asset turnover ratio was 27.7. Again, the trend with respect to profitability on the market side is that all indicators were positive for 2004, a good year.

Table 5. Average Tree Fruit Farm Profitability Indicators, 2000-2004

	2000	2001	2002	2003	2004
	(Percent)				
Rate of return on assets*	-0.7	8.6	3.2	4.0	2.9
Rate of return on equity	-3.9	9.6	2.9	4.1	2.5
Operating profit margin	-3.0	38.8	24.4	14.4	10.3
Asset turnover rate*	22.8	22.1	13.2	28.0	27.7

* 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
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Acreage Summary	
Total acres owned	203
Total crop acres	116
Crop acres owned	107
Crop acres cash rented	8
Crop acres share rented	-
Total pasture acres	-
Average Price Received (Cash Sales Only)	

Table 7

Farm Income Statement

2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Cash Farm Income	
Apples	60,112
Asparagus	1,658
Celery	626
Cherries	97,942
Christmas Trees	568
Cordwood	179
Grapes	370
Hay, Alfalfa	220
Peaches	4,008
Plums	398
Pumpkins	917
Raspberries	992
Squash	6,179
Other crops	9,830
Miscellaneous crop income	2
Beef, Background Beef	2,821
Direct & CC govt payments	743
Other government payments	13,367
Custom work income	4,673
Patronage dividends, cash	2,197
Insurance income	12,613
Other farm income	109,518
Gross Cash Farm Income	329,932

Table 7

Farm Income Statement (Continued)
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Cash Farm Expense	
Seed	2,466
Fertilizer	3,193
Crop chemicals	36,268
Crop insurance	2,500
Marketing	248
Crop miscellaneous	4,947
Purchased feed	455
Supplies	320
Interest	11,349
Fuel & oil	8,519
Repairs	15,260
Custom hire	6,164
Hired labor	61,906
Land rent	246
Machinery & bldg leases	4,588
Real estate taxes	2,122
Farm insurance	7,391
Utilities	7,857
Dues & professional fees	2,241
Miscellaneous	66,790
Total cash expense	244,830
Net cash farm income	85,102
Inventory Changes	
Crops and feed	369
Market livestock	2,213
Accounts receivable	-3,974
Prepaid expenses and supplies	2,684
Accounts payable	1,668
Total inventory change	2,959
Net operating profit	88,062
Depreciation and Other Capital Adjustments	
Breeding livestock	-1,350
Machinery and equipment	-23,265
Buildings and improvements	-4,764
Other farm capital	-359
Total depr. and other capital adj	-29,738
Net farm income	58,324

Table 8

Inventory Changes
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Net cash farm income	85,102
Crops and Feed	
Ending inventory	55,876
Beginning inventory	55,507
Inventory change	369
Market Livestock	
Ending inventory	7,500
Beginning inventory	5,288
Inventory change	2,213
Accts Receivable & Other Current Assets	
Ending inventory	47,885
Beginning inventory	51,859
Inventory change	-3,974
Prepaid Expenses and Supplies	
Ending inventory	17,178
Beginning inventory	14,494
Inventory change	2,684
Accounts Payable & Accrued Expenses	
Beginning inventory	7,424
Ending inventory	5,756
Inventory change	1,668
Total inventory change	2,959
Net operating profit	88,062

Table 9

Depreciation and Other Capital Adjustments
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Net operating profit	88,062
Breeding Livestock	
Ending inventory	-
Capital sales	-
Beginning inventory	1,350
Capital purchases	-
Depreciation, capital adjust.	-1,350
Machinery and Equipment	
Ending inventory	47,091
Capital sales	1,469
Beginning inventory	37,149
Capital purchases	34,676
Depreciation, capital adjust.	-23,265
Buildings and Improvements	
Ending inventory	69,489
Capital sales	-
Beginning inventory	71,513
Capital purchases	2,740
Depreciation, capital adjust.	-4,764
Other Capital Assets	
Ending inventory	12,176
Capital sales	6,836
Beginning inventory	18,672
Capital purchases	699
Depreciation, capital adjust.	-359
Total depreciation, capital adj.	-29,738
Net farm income	58,324

Table 10

Profitability Measures
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Profitability (assets valued at cost)	
Net farm income	58,324
Labor and management earnings	45,000
Rate of return on assets	6.7 %
Rate of return on equity	9.3 %
Operating profit margin	9.3 %
Asset turnover rate	72.3 %
Interest on farm net worth	13,323
Farm interest expense	9,681
Value of operator lbr and mgmt.	37,590
Return on farm assets	30,415
Average farm assets	452,029
Return on farm equity	20,734
Average farm equity	222,056
Value of farm production	326,735
	Avg. Of All Farms
Number of farms	8
Profitability (assets valued at market)	
Net farm income	61,725
Labor and management earnings	4,811
Rate of return on assets	2.9 %
Rate of return on equity	2.5 %
Operating profit margin	10.3 %
Asset turnover rate	27.7 %
Interest on farm net worth	56,915
Farm interest expense	9,681
Value of operator lbr and mgmt.	37,590
Return on farm assets	33,816
Average farm assets	1,178,550
Return on farm equity	24,136
Average farm equity	948,578
Value of farm production	326,735

Table 11

Liquidity Measures
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Liquidity (cash)	
Net cash farm income	85,102
Net nonfarm income	5,180
Family living and taxes	42,331
Principal due on long term debt	9,207
Cash available for interm. debt	38,746
Average intermediate debt	79,190
Years to turnover interm. debt	2.0
Expense as a % of income	74 %
Interest as a % of income	3 %
Liquidity (accrual)	
Total accrual farm income	328,540
Total accrual operating expense	240,478
Net accrual operating income	88,062
Net nonfarm income	5,180
Family living and taxes	42,331
Principal due on long term debt	9,207
Available for intermediate debt	41,705
Average intermediate debt	79,190
Years to turnover interm. debt	1.9
Expense as a % of income	73 %
Interest as a % of income	3 %

Table 12

Balance Sheet at Cost Values
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	
Number of farms	8	
	Beginning	Ending
Assets		
Current Farm Assets		
Cash and checking balance	-7,372	3,739
Prepaid expenses & supplies	14,494	17,178
Growing crops	0	1,500
Accounts receivable	43,109	45,135
Hedging accounts	0	0
Crops held for sale or feed	55,507	55,876
Crops under government loan	0	0
Market livestock held for sale	5,288	7,500
Other current assets	8,750	1,250
Total current farm assets	119,776	132,178
Intermediate Farm Assets		
Breeding livestock	1,350	0
Machinery and equipment	37,149	47,091
Titled vehicles	0	0
Other intermediate assets	17,151	10,655
Total intermediate farm assets	55,650	57,746
Long Term Farm Assets		
Farm land	181,345	213,320
Buildings and improvements	71,513	69,489
Other long-term assets	1,520	1,520
Total long-term farm assets	254,379	284,329
Total Farm Assets	429,804	474,253
Total Nonfarm Assets	115,406	136,190
Total Assets	545,210	610,443
Liabilities		
Current Farm Liabilities		
Accrued interest	7,410	5,742
Accounts payable	14	14
Current notes	14,875	24,763
Government crop loans	0	0
Principal due on term debt	19,165	22,735
Total current farm liabilities	41,464	53,253
Total intermediate farm liabs	76,426	55,855
Total long term farm liabilities	117,544	115,402
Total farm liabilities	235,434	224,510
Total nonfarm liabilities	-536	-863
Total liabilities	234,898	223,647
Net worth (farm and nonfarm)	310,312	386,795
Net worth change		76,483
Ratio Analysis		
Current farm liabilities / assets	35 %	40 %
Curr. & interm farm liab. / assets	67 %	57 %
Long term farm liab. / assets	46 %	41 %
Total debt to asset ratio	43 %	37 %

Table 13

Balance Sheet at Market Values
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	
Number of farms	8	
	Beginning	Ending
Assets		
Current Farm Assets		
Cash and checking balance	-7,372	3,739
Prepaid expenses & supplies	14,494	17,178
Growing crops	0	1,500
Accounts receivable	43,109	45,135
Hedging accounts	0	0
Crops held for sale or feed	55,507	55,876
Crops under government loan	0	0
Market livestock held for sale	5,288	7,500
Other current assets	8,750	1,250
Total current farm assets	119,776	132,178
Intermediate Farm Assets		
Breeding livestock	1,350	0
Machinery and equipment	174,798	186,204
Titled vehicles	0	5,846
Other intermediate assets	22,839	18,343
Total intermediate farm assets	198,987	210,393
Long Term Farm Assets		
Farm land	710,069	742,044
Buildings and improvements	107,032	99,099
Other long-term assets	18,761	18,761
Total long-term farm assets	835,863	859,905
Total Farm Assets	1,154,625	1,202,476
Total Nonfarm Assets	412,596	447,699
Total Assets	1,567,221	1,650,175
Liabilities		
Current Farm Liabilities		
Accrued interest	7,410	5,742
Accounts payable	14	14
Current notes	14,875	24,763
Government crop loans	0	0
Principal due on term debt	19,165	22,735
Total current farm liabilities	41,464	53,253
Total intermediate farm liabs	76,426	55,855
Total long term farm liabilities	117,544	115,402
Total farm liabilities	235,434	224,510
Total nonfarm liabilities	-536	-863
Total liabs excluding deferreds	234,898	223,647
Total deferred liabilities	0	0
Total liabilities	234,898	223,647
Retained earnings	310,312	386,795
Market valuation equity	1,022,012	1,039,732
Net worth (farm and nonfarm)	1,332,324	1,426,527
Net worth excluding deferreds	1,332,324	1,426,527
Net worth change		94,204
Ratio Analysis		
Current farm liabilities / assets	35 %	40 %
Curr. & interm farm liab. / assets	37 %	32 %
Long term farm liab. / assets	14 %	13 %
Total debt to asset ratio	15 %	14 %
Debt to assets excl deferreds	15 %	14 %

Table 14

Statement Of Cash Flows

2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Beginning cash (farm & nonfarm)	-7,372
Cash From Operating Activities	
Gross cash farm income	329,932
Net nonfarm income	5,180
Total cash farm expense	-244,830
Apparent family living expense	-41,387
Income and social security tax	-944
Cash from operations	47,952
Cash From Investing Activities	
Sale of breeding livestock	-
Sale of machinery & equipment	1,469
Sale of titled vehicles	-
Sale of farm land	-
Sale of farm buildings	-
Sale of other farm assets	6,836
Sale of nonfarm assets	6,539
Purchase of breeding livestock	-
Purchase of machinery & equip.	-34,676
Purchase of titled vehicles	-
Purchase of farm land	-31,975
Purchase of farm buildings	-2,740
Purchase of other farm assets	-699
Purchase of nonfarm assets	-19,213
Cash from investing activities	-74,458
Cash From Financing Activities	
Money borrowed	76,641
Cash gifts and inheritances	54,586
Principal payments	-86,223
Dividends paid	-
Gifts given	-7,261
Cash from financing activities	37,742
Net change in cash balance	11,236
Ending cash (farm & nonfarm)	3,864

Table 15

Financial Standards Measures
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Liquidity	
Current ratio	2.48
Working capital	78,925
Solvency (market)	
Farm debt to asset ratio	19 %
Farm equity to asset ratio	81 %
Farm debt to equity ratio	23 %
Profitability (cost)	
Rate of return on farm assets	6.7 %
Rate of return on farm equity	9.3 %
Operating profit margin	9.3 %
Net farm income	58,324
Repayment Capacity	
Term debt coverage ratio	243 %
Capital replacement margin	31,746
Efficiency	
Asset turnover rate (cost)	72.3 %
Operating expense ratio	70.2 %
Depreciation expense ratio	9.1 %
Interest expense ratio	2.9 %
Net farm income ratio	17.8 %

Table 16

Operator and Labor Information
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Operator Information	
Average number of operators	1.0
Average age of operators	50.5
Average number of years farming	26.6
Results Per Operator	
Working capital	78,925
Total assets (market)	1,650,175
Total liabilities	223,647
Net worth (market)	1,426,527
Net worth excl deferred liabs	1,426,527
Gross farm income	328,540
Total farm expense	270,216
Net farm income	58,324
Net nonfarm income	5,180
Family living & tax withdrawals	42,331
Total acres owned	202.5
Total crop acres	115.7
Crop acres owned	107.4
Crop acres cash rented	8.3
Crop acres share rented	-
Total pasture acres	-
Labor Analysis	
Number of farms	7
Total unpaid labor hours	2,614
Total hired labor hours	5,381
Total labor hours per farm	7,996
Unpaid hours per operator	2,614
Value of farm production / hour	44.58
Net farm income / unpaid hour	26.99
Average hourly hired labor wage	10.42

Table 17

Financial Summary
2004 Tree Fruit Business Analysis Summary
(Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms
Number of farms	8
Income Statement	
Gross cash farm income	329,932
Total cash farm expense	244,830
Net cash farm income	85,102
Inventory change	2,959
Depreciation and capital adjust	-29,738
Net farm income	58,324
Profitability (cost)	
Labor and management earnings	45,000
Rate of return on assets	6.7 %
Rate of return on equity	9.3 %
Operating profit margin	9.3 %
Asset turnover rate	72.3 %
Profitability (market)	
Labor and management earnings	4,811
Rate of return on assets	2.9 %
Rate of return on equity	2.5 %
Operating profit margin	10.3 %
Asset turnover rate	27.7 %
Liquidity	
Ending current ratio	2.48
Ending working capital	78,925
End working capital to gross inc	23.9 %
Term debt coverage ratio	242.9 %
Expense as a percent of income	73.2 %
Interest as a percent of income	2.9 %
Solvency (cost)	
Number of farms	8
Ending farm assets	474,253
Ending farm liabilities	224,510
Ending total assets	610,443
Ending total liabilities	223,647
Ending net worth	386,795
Net worth change	76,483
Ending farm debt to asset ratio	47 %
Beg total debt to asset ratio	43 %
End total debt to asset ratio	37 %
Solvency (market)	
Number of farms	8
Ending farm assets	1,202,476
Ending farm liabilities	224,510
Ending total assets	1,650,175
Ending total liabilities	223,647
Ending net worth	1,426,527
Net worth change	94,204
Ending farm debt to asset ratio	19 %
Beg total debt to asset ratio	15 %
End total debt to asset ratio	14 %
Nonfarm Information	
Net nonfarm income	5,180
Crop Acres	
Total acres owned	203
Total crop acres	116
Total crop acres owned	107
Total crop acres cash rented	8
Total crop acres share rented	-