

2003 Michigan Dairy Farm Business Analysis Summary

Staff Paper No. 04-19 November 2004

by

Eric Wittenberg and Christopher Wolf

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Executive Summary

This report summarizes the financial and production records of 141 dairy farms from throughout Michigan. To be included, the farms must have produced at least 50 percent of gross cash farm income from milk and dairy animal sales. The farms in this report were located throughout Michigan. 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. The farms are larger than would be the average of all dairy farms in Michigan. Farm records checked for accuracy. While considerable variation in the data exist, average values are reported in the summary tables and discussion that follows.

In 2003, the average dairy farm in the business analysis had 196 cows producing an average of 20,638 pounds of milk per cow (Table 1). Milk price, based on gross income, averaged \$12.59/cwt.

Average number of cows	196
Milk sold per cow (pounds)	20,638
Average price of milk sold (\$/cwt)	12.59
Total acres owned	452
	182
Total crop acres	761

Table 1. Average 2003 Michigan Dairy Farm Characteristics

Net farm income is the return to operator unpaid management, labor and capital invested. Net farm income in 2003 averaged \$57,519. This average somewhat obscures a very large range of net farm income values. For example, the farms in the top 25 percent of the net farm income distribution averaged \$119,553 while those in the bottom 25 percent had -\$18,545. The 2003 average is more in line with the 2000 and 2001 values.

Gross cash farm income averaged \$695,048 in 2003. The largest component of these revenues were milk sales which averaged \$543,847. Average total cash expenses and average cash farm income were essentially the same as 2002. One improvement over 2002 was the positive inventory changed which was over \$20,000 higher in 2003.

Tuste 2011; et uge 2000 istieningun Duni j Tu	
	2003
	(\$)
Gross cash farm income	695,048
Total cash expense	584,107
Net cash farm income	110,941
Inventory change*	2,197
Depreciation and capital adjustments*	-55,619
Net farm income	57,519

Table 2. Average 2003 Michigan Dairy Farm Income Statement

*Changes calculated as ending value minus beginning value.

To put the profit values in perspective, we calculate profitability ratios. Rate of return on assets (ROA) is the farm operating profit (equal to net farm income plus interest expense less value of operator labor and management) divided by average total farm asset value (valued at current market value). Rate of return on assets is a measure of how much profit the farm business assets generated. The average 2003 dairy farm ROA (Market) was 4.3 percent which was improved over 2002 but still far below 2000 and 2001. Return on equity tells a similar story. Operating profit margin is the operating profit (as defined in ROA above) divided by gross revenues. Operating profit margin measures the dollars of profit generated per dollar of revenue. In 2003, Michigan dairy farms generated 14.9 cents of profit per dollar of revenue. Asset turnover is the gross farm revenues divided by average asset value. Asset turnover measures the efficiency with which farm assets generate revenue. This value declined slightly in 2003 to an average of 29 percent.

Table 5. Myerage Mileinga	n Dan y Parn	ii i i omability	mulcators, 2000	-2005
	2000	2001	2002	2003
		(p	ercent)	
Rate of return on assets*	7.1	7.6	3.2	4.3
Rate of return on equity	7.1	8.1	2.1	4.1
Operating profit margin	21.4	22.3	11.0	14.9
Asset turnover rate*	33.3	33.9	29.3	29.0

Table 3. Average Michigan Dairy Farm Profitability Indicators, 2000-2003

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

Tables 4 and 5 display average income and expenses per hundredweight (cwt.) of milk and per cow. Income and expenses were adjusted to an accrual basis where detailed financial information was provided. Average, accrual adjusted income and expenses per cropped acre are also included. Income items related to the dairy herd are included in the first section. Government payments includes all farm government payments—not just those related to the dairy herd. It was not possible to separate crop payments from dairy payments. Given the low milk prices in 2003, a large portion of government payments were likely in the form of the Milk Income Loss Contract (MILC).

Table 4 contains the average income and expense items across <u>all 141 dairy farms</u> in the 2003 summary while Table 5 displays the average income and expense items for <u>farms that</u> reported that item. For example, all farms had milk income so that income is identical in the tables. In contrast, only some farms reported BST expense so that item is larger when averaged only across those farms with that expense. By reporting the income and expense items averaged two ways in the tables, it allows for comparison of individual items with farms that had that item. <u>These</u> tables should not be interpreted as an estimate of the true cost of producing milk. All farm sales are not included in the income items—only those that are related to the milking herd. Also, unpaid factors, including labor, management and capital, are not accounted for in the expense items. In addition, the allocation of resources amongst farm enterprises is not accurately reflected leaving the milking herd as the residual claimant on all expenses (especially labor costs).

The bottom of Tables 4 and 5 presents crop related expenses divided by the total cropped acres. To accurately calculate a crop cost of production requires labor and management (among other) expenses that were not separated out in the financial records.

Income Items:	Per cwt.	Per Cow
Milk	\$12.59	\$2,591.48
Cull Cows and Calves	\$0.88	\$167.27
Dairy Steers	\$0.42	\$76.21
Dairy Heifers	\$0.13	\$24.06
Government Payments	\$1.51	\$281.48
Patronage Dividends, cash	\$0.16	\$31.14
Crop Sales	\$1.64	\$284.25
Other Cash Income	\$0.55	\$97.23
Expense Items:	Per cwt.	Per Cow
Purchased Feeds	\$3.54	\$724.75
Breeding Fees	\$ 0.11	\$24.95
Veterinary	\$0.41	\$88.39
BST	\$0.03	\$6.30
Livestock Supplies	\$0.89	\$171.85
DHIA	\$0.02	\$3.92
Milk & Livestock Mkt. & Trucking	\$0.74	\$148.05
Interest	\$0.88	\$160.15
Fuel and Oil	\$0.54	\$101.11
Repairs	\$1.06	\$202.00
Custom Hire	\$0.41	\$88.21
Hired Labor	\$2.14	\$450.17
Leases	\$0.21	\$41.57
Real Estate Taxes	\$0.29	\$52.28
Farm Insurance	\$0.35	\$66.20
Utilities	\$0.44	\$83.62
Dues, Professional Fees	\$0.16	\$29.23
Miscellaneous	\$0.31	\$61.99
Machinery Depreciation	\$1.29	\$243.92
Building Depreciation	\$0.47	\$95.60
Expense Items per Cropped Acre:	Per Acre	
Seed	\$18.86	
Fertilizer	\$23.37	
Crop Chemicals	\$16.17	
Crop Insurance	\$0.63	
Crop Miscellaneous	\$2.35	
crop miscentaneous	\$29.81	

Table 4. Average income and expen	ses across all farms*, 2003
-----------------------------------	-----------------------------

* All income and expense items averaged across all 141 farms whether they had this income or expense item or not. Other cash income includes custom work, insurance claims, and miscellaneous income.

Income Items:	Per cwt.	Per Cow
Milk	\$12.59	\$2,591.48
Cull Cows and Calves	\$0.89	\$170.78
Dairy Steers	\$0.85	\$152.41
Dairy Heifers	\$0.51	\$94.93
Government Payments	\$1.53	\$283.42
Patronage Dividends, cash	\$0.22	\$43.72
Crop Sales	\$3.29	\$574.89
Other Cash Income	\$1.25	\$214.84
Expense Items:	Per cwt.	Per Cow
Purchased Feeds	\$3.56	\$729.75
Breeding Fees	\$0.14	\$31.41
Veterinary	\$0.42	\$90.89
BST	\$0.32	\$70.76
Livestock Supplies	\$0.89	\$170.25
DHIA	\$0.11	\$21.18
Milk & Livestock Mkt. & Trucking	\$0.75	\$149.02
Interest	\$0.92	\$167.01
Fuel and Oil	\$0.54	\$101.11
Repairs	\$1.06	\$202.00
Custom Hire	\$0.46	\$97.57
Hired Labor	\$2.33	\$490.48
Leases	\$0.39	\$77.81
Real Estate Taxes	\$0.34	\$61.06
Farm Insurance	\$0.35	\$66.20
Utilities	\$0.44	\$83.62
Dues, Professional Fees	\$0.16	\$29.64
Miscellaneous	\$0.65	\$127.39
Machinery Depreciation	\$1.29	\$243.92
Building Depreciation	\$0.50	\$101.14
Expense Items per Cropped Acre:	Per Acre	
Seed	\$20.18	
Fertilizer	\$25.08	
Crop Chemicals	\$18.16	
Crop Insurance	\$1.99	
Crop Miscellaneous	\$4.90	
Land Rent	\$33.48	

Table 5. Average income and expenses across farms with that item*, 2003

* Income and expense items averaged only across farms with that item. For example, all dairy farms had milk income but only some reported BST expense. Thus, milk income is the same as in Table 4 while BST is \$0.32/cwt across farms with that expense compared to \$0.03/cwt across all farms.

Results by Herd Size

To further facilitate financial comparisons and benchmarking, the financial summaries were divided into herd size categories. The smallest size category, 22 to 99 cows, includes 40 herds. The medium size category, 100 to 249 cows, includes 66 herds. The largest size category, 250 or more cows, contains the remaining 35 herds.

Table 6 displays some average characteristics by herd size category. As expected, average milk production per cow is correlated with herd size across the size categories. Milk price is slightly higher for the medium and large herds. The smallest herds operated 6.7 crop acres per cow; the medium herds about 4.3 acres/cow; and the largest category about 3.2 acres/cow.

Table 6. Average 2003 Michigan Dairy Farm Characteristics by Herd Size Category

	22-99	100-249	250+
	cows	cows	cows
Average number of cows	69	158	423
Milk sold per cow (pounds)	18,145	20,774	23,444
Average price of milk sold (\$/cwt)	12.49	12.63	12.67
Total acres owned	322	389	731
Total crop acres	461	675	1,335
Number of farms	40	66	35

Table 7 is the average farm income statement by herd size. Net farm income represents the returns to unpaid factors (e.g., labor). The smallest farms returned \$17,185; the medium farms \$56,947; and the largest farms \$104,692.

Table 7. A	verage			
2003 Michigan Dairy Farm Income Statement by Herd Size				
22-99 100-249 250+				
	cows	cows	cows	
	(\$)	(\$)	(\$)	
Gross cash farm income	251,260	545,723	1,483,818	
Total cash expense	207,341	447,231	1,272,805	
Net cash farm income	43,918	98,492	211,013	
Inventory change *	-6,206	-1,841	12,473	
Depreciation and capital adjustments*	-20,527	-43,386	-118,793	
Net farm income	17,185	56,947	104,692	

*Changes calculated as ending value minus beginning value.

Table 8 compares profitability measures across herd size with assets valued at market value. ROA was highest on the largest farms in 2003. The largest farms realized the largest average operating profit margin and also the largest average asset turnover rate.

Die 6. Average Mileingan Dan	1 y 1 ai ili 1 101	manning mulca	tors by fierd B
	22-99	100-249	250+
	cows	cows	cows
		(percent)	
Rate of return on assets*	1.4	4.0	5.6
Rate of return on equity	0.1	3.8	5.8
Operating profit margin	7.9	13.9	16.9
Asset turnover rate*	17.8	28.9	32.8

Table 8. Average	Michigan Da	irv Farm F	Profitability 1	Indicators by	Herd Size

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

Table 9 Crop Producti	ion and Marketin	ng Summary		
Michigan I	Dairy, All Size	s, 2003		
(Farms Sorted By Ra	ate of Return of	n Assets - M	Ikt)	
	Avg. Of			
	All Farms	Low 25%	High 25%	
Dairy				
Number of farms	141	36	31	
Average number of Cows	196	151	213	
Milk Production per Cow, lbs.	20638	18596	20923	
Average milk price per cwt.,	\$12.59	\$12.54	\$12.89	
Acreage Summary				
Total acres owned	452	350	427	
Total crop acres	771	647	949	
Crop acres owned	403	246	535	
Crop acres cash rented	391	364	570	
Crop acres share rented	3	-	3	
Total pasture acres	4	4	4	
Average Price Received (Cash Sales	Only)			
Soybeans per bushel	5.85	5.72	5.64	
Wheat, Winter per bushel	3.24	3.30	3.59	
Corn per bushel	2.17	-	2.30	
Hay, Alfalfa per ton	46.72	-	-	
Hay, Mixed per ton	14.70	-	-	
Straw per ton	22.73	-	-	
Haylage, Mixed per ton	30.29	-	-	

A. Financial Summary Information, All 141 Farms

	Dairy, All Size			
(Farms Sorted By			kt)	
	_			
	Avg. Of			
	All Farms	Low 25%	High 25%	
Number of farms	141	36	31	
Cash Farm Income				
Beans, Navy	227	-	1,031	
Celery	42	-	189	
Corn	8,273	4,425	17,529	
Corn Silage	1,020	110	3,392	
Hay, Alfalfa	331	654	583	
Hay, Mixed	988	885	2,083	
Haylage, Alfalfa	119	-	332	
Haylage, Mixed	728	-	1,993	
Oats	159	-	-	
Soybeans	18,609	9,885	35,808	
Speltz	870	-	3,958	
Straw	101	116	289	
Sugar Beets	2,926	-	12,674	
Wheat, Winter	5,449	4,189	10,261	
Miscellaneous crop income	101	103	22	
Beef, Finish Beef Calves	496	-	-	
Dairy, Milk	543,847	362,439	614,945	
Dairy, Dairy Calves	4,957	3,088	5,577	
Dairy Heifers (for sale)	1,938	752	4,651	
Dairy Replacement Heifers	376	393	779	
Dairy Steers	6,496	5,198	9,545	
Cull breeding livestock	27,885	16,761	28,865	
Misc. livestock income	3,652	1,451	4,309	
Direct & CC govt payments	1,552	642	1,195	
Other government payments	39,328	34,607	45,802	
Custom work income	3,255	259	5,231	
Patronage dividends, cash	7,081	5,136	9,835	
Insurance income	4,932	1,017	16,499	
Cash from hedging accts	477	-	2,170	
Contract livestock income	979	-	-	
Other farm income	7,852	5,704	9,354	
Gross Cash Farm Income	695,048	457,813	848,899	

Farm Income Statement

Table 10, (continued)

Farm Income Statement

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	141	36	31
Cash Farm Expense			
Seed	14,731	7,555	20,994
Fertilizer	17,722	11,470	22,226
Crop chemicals	11,446	8,073	15,567
Crop insurance	727	472	1,722
Drying fuel	308	350	367
Irrigation energy	108	262	5
Crop custom hire	1,710	1,931	2,187
Crop miscellaneous	1,351	795	1,051
Feeder livestock purchase	2,497	17	1,358
Purchased feed	151,643	121,148	170,909
Breeding fees	5,470	3,348	5,830
Veterinary	20,095	13,814	22,285
BST	1,382	1,362	1,041
Livestock supplies	28,227	19,388	31,397
DHIA	517	596	662
Livestock leases	511	1,178	616
Livestock utilities	107	168	-
Livestock hauling and trucking	6,688	5,144	9,263
Marketing	20,063	15,302	18,590
Bedding	593	125	597
Livestock miscellaneous	77	-	159
Interest	30,011	23,649	31,854
Packaging and supplies	878	58	2,261
Fuel & oil	17,697	12,774	21,615
Repairs	36,463	25,537	46,058
Custom hire	20,934	13,464	22,801
Hired labor	106,357	66,745	119,303
Land rent	24,607	15,414	39,149
Machinery & bldg leases	7,314	5,324	13,086
Real estate taxes	7,849	6,226	8,545
Personal property taxes	331	118	458
Farm insurance	11,021	7,992	10,514
Utilities	15,180	10,812	16,886
Hauling and trucking	550	-	1,986
Dues & professional fees	4,599	3,845	4,519
Hedging account deposits	378	0 250	1,746
Miscellaneous	13,968	9,358	8,624
Total cash expense Net cash farm income	584,107 110,941	413,813	676,229 172,669
Net Cash farm fincome	110,941	44,000	1/2,009
Inventory Changes			
Crops and feed	2,687	-11,906	7,639
Market livestock	118	-421	665
Accounts receivable	2,123	1,161	-4,672
Prepaid expenses and supplies	-607	976	3,611
Accounts payable	-2,125	-8,907	-1,559
Total inventory change	2,197	-19,097	5,684
Net operating profit	113,138	24,903	178,354
Depreciation and Other Capital Adjus	stments		
Breeding livestock	8,586	-6,183	19,384
Machinery and equipment	-43,385	-28,280	-48,400
Buildings and improvements	-22,358	-9,810	-30,851
Other farm capital	1,537	825	1,066
Total depr. and other capital adj	-55,619	-43,448	-58,801
Not form income		10 545	110 550
Net farm income	57,519	-18,545	119,553

Michigan Dai : (Farms Sorted By Rate			lkt)	
	Avg. Of All Farms	Low 25%	High 25%	
	AII FAIMS	LOW 20%	HIGH 25%	
Number of farms	141	35	36	
Net cash farm income	110,941	43,305	167,329	
Crops and Feed				
Ending inventory	138,926	82,197	169,485	
Beginning inventory	136,239	94,643	160,786	
Inventory change	2,687		8,699	
Market Livestock				
Ending inventory	11,713	7,463	19,156	
Beginning inventory	11,594	8,016	18,304	
Inventory change	118	-554	852	
Accts Receivable & Other Current Asse	- a			
Ending inventory	36,946	24,939	49,826	
Beginning inventory	34,823	23,617	54,331	
Inventory change	2,123	1,322	-4,505	
Prepaid Expenses and Supplies				
Ending inventory	20,696	4,451	23,539	
Beginning inventory	21,303	3,447	21,245	
Inventory change	-607	1,004	2,294	
Accounts Payable & Accrued Expenses				
Beginning inventory	17,977	15,259	11,090	
Ending inventory	20,101	23,457	11,517	
Inventory change	-2,125	-8,198	-428	
Total inventory change	2,197	-18,873	6,913	
Net operating profit	113,138	24,432	174,242	

Inventory Changes Michigan Dairy, All Sizes, 2003

	Dairy, All Sizes			
(Farms Sorted By F			lkt)	
			•	
	Avg. Of			
	All Farms	Low 25%	High 25%	
Number of farms	141	35	36	
Net operating profit	113,138	24,432	174,242	
Breeding Livestock				
Ending inventory	416,914	285,559	440,555	
Capital sales	7,263	7,439	4,045	
Beginning inventory	395,635	289,392	412,659	
Capital purchases	19,955	9,026	14,614	
Depreciation, capital adjust.	8,586	-5,421	17,328	
Machinery and Equipment				
Ending inventory	147,789	105,754	196,052	
Capital sales	2,098	257	2,547	
Beginning inventory	153,470	106,766	199,312	
Capital purchases	39,802	26,797	48,197	
Depreciation, capital adjust.	-43,385	-27,552	-48,910	
Buildings and Improvements				
Ending inventory	157,351	100,823	199,748	
Capital sales	1,333	-	-	
Beginning inventory	159,614	92,920	204,273	
Capital purchases	21,427	17,878	25,365	
Depreciation, capital adjust.	-22,358	-9,975	-29,890	
Other Capital Assets				
Ending inventory	43,422	21,354	37,402	
Capital sales	8,324	5,427	3,553	
Beginning inventory	40,756		34,024	
Capital purchases	9,453	2,840	5,510	
Depreciation, capital adjust.	1,537	748	1,421	
Total depreciation, capital adj.	-55,619	-42,200	-60,050	
Net farm income	57,519	-17,768	114,192	

Depreciation and Other Capital Adjustments Michigan Dairy, All Sizes, 2003

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Table 1	. 3
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Profitability Measures **Michigan Dairy, All Sizes, 2003** (Farms Sorted By Rate of Return on Assets - Mkt)

Profitability (assets valued at cost) Net farm income 57,519 -17,768 114,192 Labor and management earnings 21,455 -37,786 71,925 Rate of return on assets 2.6 % -6.0 % 7.1 % Rate of return on equity 0.2 % -21.8 % 9.3 % Operating profit margin 5.6 % -15.0 % 14.2 % Asset turnover rate 46.1 % 39.9 % 49.7 % Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439		Avg. Of All Farms	Low 25%	High 25%
Net farm income 57,519 -17,768 114,192 Labor and management earnings 21,455 -37,766 71,925 Rate of return on assets 2.6 % -6.0 % 7.1 % Rate of return on equity 0.2 % -21.8 % 9.3 % Operating profit margin 5.6 % -15.0 % 14.2 % Asset turnover rate 46.1 % 39.9 % 49.7 % Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 31,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm production 554,424 317,300 680,439 Average farm mequity 592,966 326,181 703,476 Value of farms 141 35 36 Profitability (assets valued at market) Average farm assets 4.3 % -3.3 % 10.4 %	Number of farms	141	35	36
Labor and management earnings 21,455 -37,786 71,925 Rate of return on assets 2.6 % -6.0 % 7.1 % Rate of return on equity 0.2 % -21.8 % 9.3 % Operating profit margin 5.6 % -15.0 % 14.2 % Asset turnover rate 46.1 % 39.9 % 49.7 % Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Number of farms 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating p	Profitability (assets valued at cost)		
Rate of return on assets 2.6 % -6.0 % 7.1 % Rate of return on equity 0.2 % -21.8 % 9.3 % Operating profit margin 5.6 % -15.0 % 14.2 % Asset turnover rate 46.1 % 39.9 % 49.7 % Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Number of farms 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % <t< td=""><td>Net farm income</td><td>57,519</td><td>-17,768</td><td>114,192</td></t<>	Net farm income	57,519	-17,768	114,192
Rate of return on equity 0.2 % -21.8 % 9.3 % Operating profit margin 5.6 % -15.0 % 14.2 % Asset turnover rate 46.1 % 39.9 % 49.7 % Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 31,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Number of farms 141 35 36 Profitability (assets valued at market) Net farm income 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Asset turnove		21,455	-37,786	71,925
Operating profit margin 5.6 % -15.0 % 14.2 % Asset turnover rate 46.1 % 39.9 % 49.7 % Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 11,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Labor and management earnings 31,123 -66,024 144,098 Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715			-6.0 %	7.1 %
Asset turnover rate 46.1 % 39.9 % 49.7 % Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 31,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Low 25% High 25% Number of farms 141 35 36 Profitability (assets valued at market) Net farm income 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Asset turnover rate 20.0 % 23.9 % 34.8 %				
Interest on farm net worth 36,064 20,018 42,267 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 31,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Low 25% High 25% Number of farms 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Age of return on equity 4.1 % -8.0 % 31.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm intere				
Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 31,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Number of farms 141 35 36 Profitability (assets valued at market) -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 </td <td>Asset turnover rate</td> <td>46.1 %</td> <td>39.9 %</td> <td>49.7 %</td>	Asset turnover rate	46.1 %	39.9 %	49.7 %
Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 31,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm acquity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Average farm equity Value of farms Low 25% High 25% Number of farms 141 35 36 Profitability (assets valued at market) Net farm income 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm intere	Interest on farm net worth	36,064	20,018	42,267
Return on farm assets 31,230 -47,477 96,555 Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Low 25% High 25% Number of farms 141 35 36 Profitability (assets valued at market) -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 82,656 -44,533 203,824 Average farm assets 1,91	-	30,074		•
Average farm assets 1,202,537 795,064 1,368,445 Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Low 25% High 25% Number of farms 141 35 36 Profitability (assets valued at market)	Value of operator lbr and mgmt.		53,425	
Return on farm equity 1,156 -71,192 65,120 Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Low 25% High 25% Number of farms 141 35 36 Profitability (assets valued at market)	Return on farm assets	31,230	-47,477	96,555
Average farm equity 592,966 326,181 703,476 Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Avg. Of All Farms Low 25% High 25% Number of farms 141 35 36 Profitability (assets valued at market) 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036	Average farm assets			
Value of farm production 554,424 317,300 680,439 Avg. Of All Farms Low 25% High 25% Number of farms 141 35 36 Profitability (assets valued at market) Net farm income 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036 853,343 1,289,386				
Avg. Of All FarmsLow 25%High 25%Number of farms1413536Profitability (assets valued at market) Net farm income $108,945$ $-14,823$ $221,461$ Labor and management earnings $31,123$ $-66,024$ $144,098$ Rate of return on assets 4.3 % -3.3 % 10.4 %Rate of return on equity 4.1 % -8.0 % 13.4 %Operating profit margin 14.9 % -14.0 % 30.0 %Asset turnover rate29.0% 23.9 % 34.8 %Interest on farm net worth $77,822$ $51,201$ $77,363$ Farm interest expense $30,074$ $23,715$ $31,434$ Value of operator lbr and mgmt. $56,362$ $53,425$ $49,071$ Return on farm assets $82,656$ $-44,533$ $203,824$ Average farm assets $1,915,091$ $1,329,502$ $1,954,355$ Return on farm equity $52,582$ $-68,248$ $172,390$ Average farm equity $1,297,036$ $853,343$ $1,289,386$				
All FarmsLow 25%High 25%Number of farms1413536Profitability (assets valued at market)	Value of farm production	554,424	317,300	680,439
All FarmsLow 25%High 25%Number of farms1413536Profitability (assets valued at market)				
Number of farms 141 35 36 Profitability (assets valued at market) Net farm income 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 82,656 -44,533 203,824 Average farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036 853,343 1,289,386		-	T 0 F %	
Profitability (assets valued at market) Net farm income 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 82,656 -44,533 203,824 Average farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036 853,343 1,289,386		All Farms	LOW 25%	Hign 25%
Net farm income 108,945 -14,823 221,461 Labor and management earnings 31,123 -66,024 144,098 Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 82,656 -44,533 203,824 Average farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036 853,343 1,289,386	Number of farms	141	35	36
Labor and management earnings31,123-66,024144,098Rate of return on assets4.3 %-3.3 %10.4 %Rate of return on equity4.1 %-8.0 %13.4 %Operating profit margin14.9 %-14.0 %30.0 %Asset turnover rate29.0 %23.9 %34.8 %Interest on farm net worth77,82251,20177,363Farm interest expense30,07423,71531,434Value of operator lbr and mgmt.56,36253,42549,071Return on farm assets82,656-44,533203,824Average farm assets1,915,0911,329,5021,954,355Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386	Profitability (assets valued at mark	et)		
Rate of return on assets 4.3 % -3.3 % 10.4 % Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 82,656 -44,533 203,824 Average farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036 853,343 1,289,386		108,945	-14,823	221,461
Rate of return on equity 4.1 % -8.0 % 13.4 % Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 82,656 -44,533 203,824 Average farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036 853,343 1,289,386		31,123		144,098
Operating profit margin 14.9 % -14.0 % 30.0 % Asset turnover rate 29.0 % 23.9 % 34.8 % Interest on farm net worth 77,822 51,201 77,363 Farm interest expense 30,074 23,715 31,434 Value of operator lbr and mgmt. 56,362 53,425 49,071 Return on farm assets 82,656 -44,533 203,824 Average farm assets 1,915,091 1,329,502 1,954,355 Return on farm equity 52,582 -68,248 172,390 Average farm equity 1,297,036 853,343 1,289,386				
Asset turnover rate29.0 %23.9 %34.8 %Interest on farm net worth77,82251,20177,363Farm interest expense30,07423,71531,434Value of operator lbr and mgmt.56,36253,42549,071Return on farm assets82,656-44,533203,824Average farm assets1,915,0911,329,5021,954,355Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386	Rate of return on equity			13.4 %
Interest on farm net worth77,82251,20177,363Farm interest expense30,07423,71531,434Value of operator lbr and mgmt.56,36253,42549,071Return on farm assets82,656-44,533203,824Average farm assets1,915,0911,329,5021,954,355Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386				
Farm interest expense30,07423,71531,434Value of operator lbr and mgmt.56,36253,42549,071Return on farm assets82,656-44,533203,824Average farm assets1,915,0911,329,5021,954,355Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386	Asset turnover rate	29.0 %	23.9 %	34.8 %
Value of operator lbr and mgmt.56,36253,42549,071Return on farm assets82,656-44,533203,824Average farm assets1,915,0911,329,5021,954,355Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386	Interest on farm net worth	77,822	51,201	77,363
Return on farm assets82,656-44,533203,824Average farm assets1,915,0911,329,5021,954,355Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386	Farm interest expense	30,074	23,715	31,434
Average farm assets1,915,0911,329,5021,954,355Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386	Value of operator lbr and mgmt.	56,362	53,425	49,071
Return on farm equity52,582-68,248172,390Average farm equity1,297,036853,3431,289,386	Return on farm assets			203,824
Average farm equity 1,297,036 853,343 1,289,386	Average farm assets			1,954,355
			-68,248	172,390
Value of farm production 554,424 317,300 680,439				
	Value of farm production	554,424	317,300	680,439

Table 1	.4
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Liquidity Measures

Michigan Dairy, All Sizes, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	ut ab OF &
	All Faillis	LOW 22%	High 25%
Number of farms	141	35	36
Liquidity (cash)			
Net cash farm income	110,941	43,305	167,329
Net nonfarm income	9,808	7,947	8,654
Family living and taxes	56,120	33,363	59,909
Real estate principal payments	16,004	13,819	11,644
Cash available for interm. debt	48,625	4,070	104,430
Average intermediate debt	194,543	126,131	250,528
Years to turnover interm. debt	4.0	31.0	2.4
Expense as a % of income	84 %	90 %	80 %
Interest as a % of income	4 %	5 %	4 %
Liquidity (accrual)			
Total accrual farm income	699,976	443,842	834,546
Total accrual operating expense	586,838	419,410	660,305
Net accrual operating income	113,138	24,432	174,242
Net nonfarm income	9,808	7,947	8,654
Family living and taxes	56,120	33,363	59,909
Real estate principal payments	16,004	13,819	11,644
Available for intermediate debt	50,822	-14,803	111,343
Average intermediate debt	194,543	126,131	250,528
Years to turnover interm. debt	3.8	* *	2.3
Expense as a % of income	84 %	94 %	79 %
Interest as a % of income	4 %	5 %	4 %

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Values

	N -1-1-1	F				
	Avg. O All Far		Low 25	00	High 25	5%
Number of farms	14	1	35		36	5
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets	10.000	00 505	10 001	16 000	01 650	00 510
Cash and checking balance	19,989	20,535	19,831	16,282		29,510
Prepaid expenses & supplies Growing crops	21,303 8,112	20,696	3,447 9,806	4,451 9,411		23,539 8,668
Accounts receivable	24,267	8,947 27,151		15,392		39,322
Hedging accounts	449	473		13,392		1,836
Crops held for sale or feed	136,239	138,715		82,197		168,655
Crops under government loan	130,235	212		02,197	100,700	830
Market livestock held for sale	11,594			7,463		19,156
Other current assets	1,995	375	249	135		0
Total current farm assets	223,949	228,817	149,554	135,331		291,516
Intermediate Farm Assets						
Breeding livestock	395,635	416,914		285,559		440,555
Machinery and equipment	153,227		,	105,458		194,857
Titled vehicles	244			296		1,195
Other intermediate assets	31,058	30,177		14,940		32,074
Total intermediate farm assets	580,163	594,879	413,537	406,253	641,476	668,681
Long Term Farm Assets						
Farm land	212,390	224,968	134,364	145,119	212,370	232,662
Buildings and improvements	159,614			100,823	204,273	199,748
Other long-term assets	9,698	13,246	,	6,414		5,328
Total long-term farm assets	381,702	395,564		252,356	421,161	437,739
Total Farm Assets	1,185,814	1,219,260	796,189	793,940	1,338,955	1,397,936
Total Nonfarm Assets	72,879	80,871	36,038	39,419	95,567	106,678
Total Assets	1,258,693	1,300,131	832,227	833,358	1,434,521	1,504,614
Liabilities						
Current Farm Liabilities						
Accrued interest	719	782		1,156		833
Accounts payable	17,257			22,302		10,685
Current notes	70,368	71,780		56,497		77,037
Government crop loans	0	212		0		830
Principal due on term debt	51,859			40,511		76,589
Total current farm liabilities	140,204	153,950	115,083	120,465	129,064	165,973
Total intermediate farm liabs	160,943	148,661	,	90,120	217,207	185,898
Total long term farm liabilities	297,013	318,372	,	278,095		311,555
Total farm liabilities	598,160	620,982	449,087	488,679	666,511	663,427
Total nonfarm liabilities	6,368	6,873	6,229	8,769	15,439	15,011
Total liabilities	604,528	627,855	455,317	497,449		678,437
Net worth (farm and nonfarm)	654,165	672,276	376,910	335,910	752,572	826,177
Net worth change	051,105	18,111	3,0,910	-41,001	1527572	73,605
Ratio Analysis						
Current farm liabilities / assets	63 %	67 %	77 %	89 %	47 %	57 %
Curr. & interm farm liab. / assets	37 %	37 %	40 %	39 %	38 %	37 %
Long term farm liab. / assets	78 %	80 %	96 %	110 %	76 %	71 %
Total debt to asset ratio	48 %	48 %	55 %	60 %	48 %	45 %

Balance Sheet at Market Values Michigan Dairy, All Sizes, 2003

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

Avg. of All Parms Low 25% High 25% Rumber of farms 141 35 36 Assets Beginning Ending Beginning Ending Beginning Ending Beginning Cash and checking balance 19.98 20.535 19.831 16.282 21.652 29.510 Cash and checking balance 19.98 20.535 19.831 16.282 21.653 20.555 19.831 16.282 21.653 21.652 29.510 Accounts receivable 24.267 27.151 13.56 13.592 12.352 21.62 18.204 19.125 Crops Indi for sale or feed 16.594 17.173 51.135 21.61 71.55 13.533 27.64 18.204 19.165 Othal current farm assets 223.949 222.017 143.55 135.531 27.633 24.205 05.133 27.226 2.025 Othal current farm assets 233.949 22.257.07 288.469 422.050 452.067 Machel Livestock 399.782 42.20.77 17.693 15			_				
Number of farms 141 35 36 Reginning Knding Reginn				Low 259	2	Uigh 259	k
Beginning Ending Beginning Endis Add		AII FAI	1115	LOW 23	0	HIGH 25%	5
Assets Current Farm Assets 19,989 20,535 19,831 16,282 21,652 29,513 Cash and checking balance 19,989 20,535 19,831 16,282 21,652 29,513 Growing crops 8,112 8,947 9,806 9,411 8,658 8,658 Account receivable 24,267 72,7151 13,552 15,323 37,549 39,322 Hedging accounts 449 473 0 0 1,529 1,836 Crops held for sale or feed 166,259 136,239 138,314 167,631 18,304 19,156 Other current assets 1,995 375 249 135 6,595 0 6,595 0 17,264,311 220,04 452,067 Machinery and equipment 322,045 322,912 238,08 251,138 39,753 32,902,010 Long Term Farm Assets 755,897 769,912 561,819 555,481 850,353 32,902,010 Long Term Farm Assets 138,270 17,716	Number of farms	14	1	3	5	36	5
Current Farm Assets Cash and ohecking balance Prepaid expenses & supplies (2,303 20,696 3,447 4,451 21,245 23,539 Growing crops Accounts receivable 24,267 27,151 13,562 15,392 37,549 39,322 Hedging accounts Crops held for sale or feed 136,239 138,715 94,643 82,197 160,786 168,655 Crops multi government loan 0 212 0 0 0 830 Market livestock held for sale 1,594 11,713 8,016 7,463 18,304 19,156 Other current assets 223,949 228,817 149,554 135,331 276,317 291,516 Intermediate Farm Assets Breeding livestock 399,782 422,770 289,864 288,469 422,050 452,067 Machinery and equipment 322,085 332,912 233,808 251,138 397,543 451,023 Titled vehicles 0,167 34,553 12,253 33 2,276,317 291,516 Intermediate farm assets 1,703 457 623 1,224 2,205 0,167 intermediate assets 1,703 457 623 1,22,33 32,085 Total intermediate farm assets 1,703 457 6,60 452,067 Farm land Farm land 1,643,695 675,650 463,646 477,758 519,148 569,690 Building and improvements 225,355 245,993 148,465 154,706 221,753 248,926 0,167 org-term assets 1,872,650 1,957,532 1,329,344 1,329,641 ,871,229 2,037,440 Total Assets 1,872,650 1,957,532 1,329,344 1,329,661 ,871,229 2,037,480 Total Assets 719 708 712 730 1,156 434 638,954 Current Farm Liabilities Accounds payable 17,257 19,319 14,529 22,202 10,656 10,665 Current notes 70,368 71,780 60,063 56,497 66,160 77,037 60 exerment crop loans 71,056 11,871,229 2,002,666 2,195,970 Total onterm farm liabilities Accounds payable 17,257 19,319 14,529 22,202 10,656 10,67,597 Total onterm farm liabilities 71,97 79 79,10 1,56 434 633 71,156 434 633 71,156 434,61 110,854 90,120 217,207 185,898 Total long term farm liabilities 71,257 9,139 14,529 22,202 10,656 10,6,657 71,370 60,613,570 728,59 440,987 448,679 666,81,507 71,370 60,613,570 70,898 12,400 71,400 71,400 71,400 71,400 71,400 71,400 71,400 71,400 71,400 71,4		Beginning	Ending	Beginning	Ending	Beginning	Ending
Cash and checking balance 19,989 20,535 19,831 16,282 21,652 29,510 Prepaid expenses & supplies 21,303 20,696 3,447 4,451 21,242 23,549 Accounts receivable 24,267 27,151 13,552 15,392 37,549 39,322 Hedding accounts 449 473 0 0 1,529 1,336 Crops held for sale or feed 136,252 138,715 94,643 82,197 160,766 168,655 Other current assets 1,995 375 249 135,521 23,531 276,317 291,516 Intermediate Farm Assets 1,995 332,912 253,808 21,138 397,543 415,023 2,122 0 0 630 Machinery and equipment 322,087 322,187 149,554 135,512 23,323 242,265 1,226 2,023 0 0 0 1,232 2,163 32,527 1,633 1,254 2,32,344 1,355 1,255 21,265 1,2,							
Prepaid expense % supplies 21,303 20.696 3,447 4,451 21,245 23,339 Growing crops 8,112 8,947 9,806 9,411 8,658 8,668 Accounts receivable 24,267 27,151 13,552 15,392 37,549 39,322 Hedging accounts 149 473 0 0 16,678 6,655 Crops under government loan 0 212 0 0 0 0 Other current assets 223,949 228,817 149,554 135,331 276,317 291,516 Intermediate Parm Assets Breeding livestock 399,782 422,770 289,864 288,469 422,050 452,067 Machinery and equipment 322,085 332,912 256,808 251,138 397,543 415,023 Titled vehicles 331,150 32,577 17,690 15,251 29,533 32,895 Total intermediate farm assets 135,53 17,160 5,860 63,864 477,758 518,148 589,660		10 080	20 535	10 831	16 282	21 652	29 510
Growing crops 8,112 8,947 9,965 9,411 8,658 8,668 Accounts receivable 24,267 27,151 13,552 23,7549 39,322 Hedging accounts 449 473 0 0 1,529 1,836 Crops held for sale or feed 136,239 187,715 94,633 82,197 160,786 168,655 Orber current assets 1,995 375 249 135,631 276,317 291,516 Intermediate Farm Assets 1,995 322,912 228,807 223,808 221,138 397,944 416,023 32,527 1,7630 15,251 29,333 2,262 0,010 Other intermediate farm assets 755,897 789,912 561,819 555,481 650,553 902,010 Long Term Farm Assets 13,552 17,690 15,251 29,333 32,852 12,82,803 617,971 638,449 44,658 5,339 Total intermediate farm assets 13,552 13,553 138,370 157,436 12,722 12,32							
Accounts recivable 24,267 27,151 13,562 15,392 37,549 39,322 Hedging accounts 449 473 0 0 1,529 1,836 Crops held for sale or feed 136,239 138,715 94,643 82,197 160,786 168,655 Crops under government loan 0 212 0 0 0 830 Other current assets 223,949 228,817 149,554 135,331 276,317 291,516 Intermediate Farm Assets 322,085 332,912 253,808 251,183 397,543 415,023 Titled vehicles 380 1,709 457 623 1,226 2,025 Other intermediate farm assets 755,897 789,912 55,461 85,053 392,010 Long Term Farm Assets 13,553 17,160 5,464 477,758 518,148 589,960 Othel nog-term farm assets 13,553 17,160 5,464 4,559 43,954 Total Nafarm Assets 13,8370 157,436							
Hedging accounts 449 473 0 0 1,529 1,836 Crops under government loan 0 212 0 0 0 8,805 Other current assets 1,995 375 249 135,331 276,317 291,516 Other current assets 1,995 375 249 135,331 276,317 291,516 Intermediate Farm Assets E 223,949 228,817 149,554 135,331 276,317 291,516 Machinery and equipment 322,053 322,917 253,808 251,138 397,754 415,023 Titled vehicles 880 1,703 457 623 1,226 2,025 Other intermediate farm assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 755,857 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 192,203 938,803 617,971 638,44 643 849 74,559 843,954							
Crops Leid for sale or feed 136,239 138,715 94,643 82,197 160,786 168,655 Crops under government loan 0 212 0 0 0 830 Market livestock held for sale 1,954 11,713 8,016 7,463 18,204 19,156 Ottal current farm assets 223,949 228,817 149,554 135,331 276,317 291,516 Intermediate Farm Assets 322,085 332,912 253,080 251,138 397,543 415,023 Other intermediate assets 33,150 32,257 17,600 14,226 2,025 Cong Term Assets 755,897 789,912 561,815 555,481 850,353 902,010 Long Term Farm Assets 13,553 17,160 5,866 6,384 464,65 154,706 221,753 248,926 Total long-term farm assets 138,370 157,436 112,722 123,748 744,929 743,742 744,929 Total Nonfarm Assets 138,370 157,436 112,722							
Market livestock held for sale 11,594 11,713 8,016 7,463 18,304 19,156 Other current assets 223,949 228,817 149,554 135,331 276,317 291,516 Intermediate Farm Assets 322,085 332,012 253,808 251,138 397,543 415,023 Other outpriment 322,085 332,012 253,808 251,138 397,543 415,023 Other intermediate assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 738,951 71,60 5,866 6,886 4,658 5,338 Total long-term farm assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,172,292,20,3		136,239	138,715	94,643	82,197		
Other current farm assets 1,995 375 249 135 6,595 0 Total current farm assets 223,949 228,817 149,554 135,331 276,317 291,516 Intermediate Farm Assets 399,782 422,070 289,664 288,469 422,050 452,067 Other intermediate assets 33,150 32,271 17,690 15,251 29,533 32,895 Total intermediate assets 755,897 789,912 561,811 550,333 920,010 Long Term Farm Assets 643,895 675,650 463,646 477,758 518,148 589,690 Duildings and improvements 235,552 245,993 148,465 154,706 221,753 248,926 Other long-term farm assets 13,553 17,160 5,860 6,386 4,658 5,338 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Current Farm Liabilities 17,257 19,319 14,529 22,302 10,656 10,655	Crops under government loan	0	212	0	0	0	830
Total current farm assets 223,949 228,817 149,554 135,331 276,317 291,516 Intermediate Farm Assets Breeding livestock 399,782 422,770 289,864 288,469 422,050 452,067 Machinery and equipment 322,085 332,912 253,808 251,138 397,533 415,023 Titled vehicles 880 1,703 457 623 1,226 2,025 Total intermediate farm assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 755,897 789,912 561,819 555,481 850,353 902,010 Farm land 643,895 675,650 463,646 477,758 518,148 589,690 Buildings and improvements 235,355 245,993 148,465 14,706 221,753 248,926 Total long-term farm assets 138,370 157,436 112,722 1,329,661 1,671,229 2,037,480 Total Assets 2,011,020 2,114,968 1,422,065 1,452,029 1,07,037 Current Farm Liabilities 719 782 730 1,156 434 Accounds payable 17,257 19,319 14,529 2,201,060 1,959 </td <td>Market livestock held for sale</td> <td>11,594</td> <td>11,713</td> <td>8,016</td> <td>7,463</td> <td>18,304</td> <td>19,156</td>	Market livestock held for sale	11,594	11,713	8,016	7,463	18,304	19,156
Intermediate Farm Assets 399,782 422,770 289,864 288,469 422,050 452,057 Titled vehicles 32,085 32,287 17,690 15,251 29,533 32,895 Total intermediate assets 33,150 32,527 17,690 15,251 29,533 32,895 Total intermediate farm assets 755,897 789,912 556,861 643,895 675,650 463,646 477,758 518,148 589,690 Buildings and improvements 235,355 245,993 148,465 154,706 221,753 248,926 Other long-term farm assets 13,630 17,716 5,860 6,386 4,658 5,333 Total Nonfarm Assets 1,872,650 1,957,532 1,329,961 1,871,229 2,037,480 Current Farm Liabilities 10,211,920 2,114,968 1,442,066 1,452,959 2,020,606 2,195,970 Liabilities 17,257 19,319 14,529 22,302 10,656 10,658 Current Farm Liabilities 17,257 19,319 14,		1,995	375	249	135	6,595	0
Breeding livestock 399,782 422,770 289,864 281,459 422,050 452,067 Machinery and equipment 322,085 332,103 457 623 1,226 2,025 Other intermediate assets 33,150 32,527 17,690 15,251 29,533 32,895 Total intermediate farm assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 643,895 675,650 463,646 477,758 518,148 589,690 Buildings and improvements 235,355 245,993 148,465 154,706 221,752 249,926 Other long-term assets 132,553 17,160 5,860 6,386 4,658 5,338 Total long-term farm assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Nonfarm Massets 719 730 1,156 434 833	Total current farm assets	223,949	228,817	149,554	135,331	276,317	291,516
Machine ⁻ y and equipment 322,085 332,912 253,808 251,138 397,543 415,023 Other intermediate assets 33,150 32,527 17,690 15,251 29,533 32,895 Total intermediate farm assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 1,8553 17,160 5,860 6,368 4,658 5,338 Total long-term farm assets 1,872,650 1,957,532 1,329,344 1,322,661 1,871,229 2,037,480 Total Sasts 2,011,020 2,114,968 1,442,066 1,453,259 24,056 1,957,512 1,32,329 149,376 158,490 Current Farm Liabilities 2,011,020 2,114,968 1,442,066 1,453,259 2,006 2,195,970 Liabilities 0 0 0 0 0 0 0 0 0 0 0 0 <							
Titled vehicles 880 1,703 457 623 1,226 2,025 Other intermediate assets 33,150 32,527 17,690 15,521 29,533 32,695 Total intermediate farm assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 643,895 675,650 463,646 477,758 518,148 589,690 Buildings and improvements 235,355 245,993 148,465 154,706 221,753 248,926 Other long-term farm assets 13,553 17,160 5.860 6,386 4,658 5,338 Total lonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Assets 138,370 157,436 1,12,722 1,356 434 833 Accounds payable 17,257 19,319 14,529 2,2010,066 2,185,973 Current Farm Liabilities 70,368 71,780 102,102 1,156 434 833 Accounds payabl	-						
Other intermediate assets 33,150 32,257 17,690 15,251 29,533 32,695 Total intermediate farm assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets 235,355 245,993 148,465 154,706 221,753 248,926 Other long-term assets 13,553 17,160 5,860 6,384 4,585 5,338 Total long-term farm assets 1,872,650 1,957,532 1,329,344 1,329,661 1,871,229 2,037,480 Total Nonfarm Assets 138,370 157,436 112,722 123,559 149,376 158,490 Current Farm Liabilities 138,370 157,436 1,42,066 1,453,259 2,020,606 2,185,90 Current rotes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 830							
Total intermediate farm assets 755,897 789,912 561,819 555,481 850,353 902,010 Long Term Farm Assets Farm land 643,895 675,650 463,646 477,758 518,148 589,690 Buildings and improvements 235,355 245,993 148,465 154,706 221,753 248,926 Other long-term farm assets 822,803 938,803 617,971 638,497 744,59 843,954 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Assets 2,011,020 2,114,968 1,442,066 1,453,259 2,020,606 2,195,970 Liabilities Current Farm Liabilities 719 782 730 1,156 434 833 Accound interest 719 782 730 1,156 434 833 Accounts payable 17,257 19,319 14,529 22,302 10,656 10,685 Current farm lotes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 830 Total intermediate farm liabi 160,943 148,661 110,854 90,120 217,207 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,025</td>							2,025
Long Term Farm Assets 643,895 675,650 463,646 477,758 518,148 589,690 Buildings and improvements 235,355 245,993 148,465 154,706 221,753 248,992 Other long-term assets 13,553 17,160 5,860 6,386 4,658 5,338 Total long-term farm assets 1,872,650 1,957,532 1,329,344 1,329,661 1,871,229 2,037,480 Total Assets 1,88,370 157,436 112,722 123,559 149,376 158,490 Total Assets 2,011,020 2,114,968 1,442,066 1,453,259 2,020,066 2,195,970 Liabilities 17,257 19,319 14,529 2,2,022 10,656 10,685 Current notes 70,368 71,780 60,963 56,497 68,160 77,037 Government crop loans 0 212 0 0 830 Principal due on term debt 51,859 618,577 39,761 40,511 49,814 76,589 Total intermed							32,895
Fm land 643.895 675.650 463.646 477.758 518.148 559.690 Other long-term assets 13.553 17.160 5.860 6.386 4.658 5.338 Total long-term farm assets 13.553 17.160 5.860 6.386 4.658 5.338 Total long-term farm assets 182.803 938.803 617.971 638.849 744.559 843.954 Total Nonfarm Assets 1.872.650 1.957.532 1.329.344 1.329.661 1.871.229 2.037.480 Total Assets 138.370 157.436 112.722 12.359 149.376 158.490 Current Farm Liabilities 2.011.020 2.114.968 1.442.066 1.453.259 2.020.066 2.195.970 Liabilities 719 782 730 1.156 434 833 Accounds payable 17.257 19.319 14.529 22.002 10.656 10.685 Current notes 70.368 71.780 60.063 56.497 68.160 77.037 Government crop loans 0 210 0 0 838	Total intermediate farm assets	755,897	789,912	561,819	555,481	850,353	902,010
Buildings and improvements Other long-term assets 235,355 245,993 148,465 154,706 221,753 248,926 Other long-term assets 13,553 17,160 5,860 6,386 4,658 5,338 Total long-term farm assets 13,753 1,977,632 1,329,344 1,329,661 1,871,229 2,037,480 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Total Nonfarm Assets 138,370 157,436 1,12,722 123,599 149,376 158,490 Current Farm Liabilities 2,011,020 2,114,968 1,422,066 1,453,259 2,00,606 2,195,970 Liabilities 719 782 730 1,156 434 833 Accounts payable 17,257 19,319 14,529 22,302 10,656 10,685 Current farm liabilities 140,517 39,781 40,511 49,814 765,898 </td <td>-</td> <td>642 005</td> <td></td> <td>162 646</td> <td>477 750</td> <td>F10 140</td> <td></td>	-	642 005		162 646	477 750	F10 140	
Other long-term assets 13,553 17,160 5,860 6,386 4,658 5,38 Total long-term farm assets 1,872,650 1,987,532 1,329,344 1,329,661 1,871,229 2,037,480 Total Assets 1,872,650 1,987,532 1,329,344 1,329,661 1,871,229 2,037,480 Total Assets 2,011,020 2,114,968 1,442,066 1,453,259 2,002,606 2,195,970 Liabilities 2,011,020 2,114,968 1,442,066 1,453,259 2,002,606 2,195,970 Liabilities 719 782 730 1,156 434 833 Accound interest 719 782 730 1,156 434 833 Accounts payable 17,257 19,319 14,529 22,302 10,656 10,685 Current notes 70,368 71,780 60,63 129,064 165,973 Total current farm liabilities 140,004 153,950 115,083 120,465 129,064 165,434 Total intermediate farm l							,
Total long-term farm assets 892,803 938,803 617,971 638,849 744,559 843,954 Total Farm Assets 1,872,650 1,957,532 1,329,344 1,329,661 1,871,229 2,037,480 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 Current Farm Liabilities 2,011,020 2,114,968 1,442,066 1,453,259 2,020,606 2,195,970 Liabilities Current Farm Liabilities 719 782 730 1,156 434 833 Accounts payable 17,257 19,319 14,529 22,302 10,656 10,685 Current notes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 8,805 120,064 165,973 Total intermediate farm liabilities 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total londfarm liabilities 6,368 <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td>			•				
Total Farm Assets 1,872,650 1,957,532 1,329,344 1,329,661 1,871,229 2,037,480 Total Nonfarm Assets 138,370 157,436 112,722 123,599 149,376 158,490 2,011,020 2,114,968 1,442,066 1,453,259 2,020,606 2,195,970 Liabilities Current Farm Liabilities Accounts payable 17,257 19,319 14,529 22,302 10,656 10,685 (0,77,037 0) Current notes 70,368 71,780 60,063 56,497 68,160 77,037 (0,97,0368 71,780 61,857 39,761 40,511 49,814 76,589 (0,20 0) Total intermediate farm liabs 160,943 148,661 110,854 90,120 217,207 185,898 (0,97,013 318,372 223,150 278,095 3320,240 311,555 (0,427,055 340,40 311,555 (0,427,055 340,40 311,555 (0,427,055 455,317 497,449 661,950 678,437 (0,42,228 627,855 455,317 497,449 661,950 678,437 (0,42,228 64,165,10,636,427 (0,40,133,06 66,519 663,427 (0,40,133,06 66,519 663,427 (0,40,133,06 66,519 664,182 505,655 681,950 678,437 (0,41,1330 636,599 464,182 505,655 681,950 678,437 (0,41,1330 636,599 464,182 505,655 681,950 678,437 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,1338,656 1,517,532 (0,41,133) (0,41,148,7113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,430 1,447,113 (0,51,144,438,47)))) Is 30 % 32 % 30 % 31 % 29 % 31 % 31 % 31 % 31 % 31 % 31 % 31 % 3	-						
Total Assets 2,011,020 2,114,968 1,442,066 1,453,259 2,020,606 2,195,970 Liabilities Current Farm Liabilities 719 782 730 1,156 434 833 Accounds payable 17,257 19,319 14,529 22,302 10,656 10,685 Current notes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 0 830 Principal due on term debt 51,859 61,857 39,761 40,511 49,814 76,589 Total intermediate farm liabilities 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabilities 8,802 8,744 8,865 <	-	,	,				
Total Assets 2,011,020 2,114,968 1,442,066 1,453,259 2,020,606 2,195,970 Liabilities Current Farm Liabilities 719 782 730 1,156 434 833 Accounds payable 17,257 19,319 14,529 22,302 10,656 10,685 Current notes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 0 830 Principal due on term debt 51,859 61,857 39,761 40,511 49,814 76,589 Total intermediate farm liabilities 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabilities 8,802 8,744 8,865 <	Total Nonfarm Assets	138.370	157.436	112.722	123.599	149.376	158.490
Current Farm Liabilities Accrued interest 719 782 730 1,156 434 833 Accounts payable 17,257 19,319 14,529 22,302 10,656 10,685 Current notes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 0 830 Principal due on term debt 51,859 61,857 39,761 40,511 49,814 76,589 Total current farm liabilities 140,204 153,950 115,083 120,465 129,064 165,973 Total intermediate farm liab 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 297,013 318,372 223,150 278,095 320,240 311,555 Total nonfarm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Total liabilities 8,802 8,744							
Accrued interest 719 782 730 1,156 434 833 Accounts payable 17,257 19,319 14,529 22,302 10,656 10,685 Current notes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 830 Principal due on term debt 51,859 61,857 39,761 40,511 49,814 76,589 Total current farm liabilities 140,204 153,950 115,083 120,465 129,064 165,973 Total intermediate farm liabs 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 598,160 620,982 449,087 488,679 666,511 663,427 Total nonfarm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Retained earnings 654,165 672,276 376,910 335,910 752,572 <t< td=""><td>Liabilities</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Liabilities						
Accounts payable17,25719,31914,52922,30210,65610,685Current notes70,36871,78060,06356,49768,16077,037Government crop loans0212000830Principal due on term debt51,85961,85739,76140,51149,81476,589Total current farm liabilities140,204153,950115,083120,465129,064165,973Total intermediate farm liabilities297,013318,372223,150278,095320,240311,555Total long term farm liabilities598,160620,982449,087488,679666,511663,427Total nonfarm liabilities6,3686,8736,2298,76915,43915,011Total liabs excluding deferreds604,528627,855455,317497,449681,950678,437Total liabilities8,8028,7448,8658,207000Total liabilities654,165672,276376,910335,910752,572826,177Market valuation equity1,397,6891,478,370977,885947,6041,338,6561,517,532Net worth (farm and nonfarm)1,397,6891,478,113986,750955,8111,338,6561,517,532Net worth change80,680-30,280-30,280178,876Ratio AnalysisCurrent farm liabilities / assets63 % 67 %77 %89 % 47 %57 %Current farm liabilities / assets31 % 30 % <td>Current Farm Liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Current Farm Liabilities						
Current notes 70,368 71,780 60,063 56,497 68,160 77,037 Government crop loans 0 212 0 0 0 830 Principal due on term debt 51,859 61,857 39,761 40,511 49,814 76,589 Total current farm liabilities 140,204 153,950 115,083 120,465 129,064 165,973 Total intermediate farm liabs 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 297,013 318,372 223,150 278,095 320,240 311,555 Total nonfarm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Total liabilities 613,330 636,599 464,182 505,655 681,950 678,437 Retained earnings 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974	Accrued interest	719	782	730	1,156	434	833
Government crop loans Principal due on term debt 0 212 0 0 0 830 Principal due on term debt 51,859 61,857 39,761 40,511 49,814 76,589 Total current farm liabilities 140,204 153,950 115,083 120,465 129,064 165,973 Total intermediate farm liabs 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 297,013 318,372 223,150 278,095 320,240 311,555 Total nonfarm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Total liabilities 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947	Accounts payable	17,257	19,319	14,529	22,302	10,656	10,685
Principal due on term debt Total current farm liabilities51,859 140,20461,857 153,95039,761 115,08340,511 120,46549,814 129,06476,589 165,973Total intermediate farm liabs Total long term farm liabilities160,943 297,013148,661 318,372 223,150110,854 223,150 278,09590,120 217,207 320,240 311,555217,207 320,240 311,555Total nonfarm liabilities6,368 6,873 604,5286,229 8,769 449,0878,669 488,679666,511 663,427Total nonfarm liabilities6,368 604,5286,27,855 455,317 497,449681,950 678,437678,437 0 0Total liabs excluding deferreds total liabilities654,165 672,276 743,525676,910 80,094 600,974335,910 611,694 616,945752,572 826,177 611,694 611,694 586,084 691,356654,165 672,276 678,437Retained earnings Market valuation equity Net worth (farm and nonfarm) 1,397,689 1,406,491 1,487,113 Net worth change1,397,689 63 % 63 % 67 % 67 % 77 % 89 % 77 % 89 % 47 % 47 % 57 % 20 % 30 % 31 % 30 % 32 % 33 % 34 % 36 % 36 % 32 % 35 % 34 % 31 %39,761 40,511 49,814 40,511 49,814 40,511	Current notes	70,368	71,780	60,063	56,497	68,160	77,037
Total current farm liabilities140,204153,950115,083120,465129,064165,973Total intermediate farm liabi160,943148,661110,85490,120217,207185,898Total long term farm liabilities297,013318,372223,150278,095320,240311,555Total nonfarm liabilities598,160620,982449,087488,679666,511663,427Total nonfarm liabilities6,3686,8736,2298,76915,43915,011Total liabs excluding deferreds604,528627,855455,317497,449681,950678,437Total liabilities613,330636,599464,182505,655681,950678,437Retained earnings654,165672,276376,910335,910752,572826,177Market valuation equity743,525806,094600,974611,694586,084691,356Net worth excluding deferreds1,406,4911,487,113986,750955,8111,338,6561,517,532Net worth change80,680-30,280-70,280178,876Ratio AnalysisCurr. & interm farm liabilities / assets63 % 67 % 77 %89 % 47 % 57 %77 %Curr. & interm farm liab. / assets33 % 34 % 30 %32 % 30 % 31 % 29 %77 %Total debt to asset ratio30 % 30 % 30 % 32 % 35 % 34 % 31 %31 %	-						
Total intermediate farm liabs 160,943 148,661 110,854 90,120 217,207 185,898 Total long term farm liabilities 297,013 318,372 223,150 278,095 320,240 311,555 Total nonfarm liabilities 598,160 620,982 449,087 488,679 666,511 663,427 Total nonfarm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total deferred liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total deferred liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total deferred liabilities 6,368 6,730 6,229 8,769 15,439 15,011 Total liabilities 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370							
Total long term farm liabilities297,013318,372223,150278,095320,240311,555Total farm liabilities598,160620,982449,087488,679666,511663,427Total nonfarm liabilities6,3686,8736,2298,76915,43915,011Total liabs excluding deferreds604,528627,855455,317497,449681,950678,437Total liabilities8,8028,7448,8658,20700Total liabilities613,330636,599464,182505,655681,950678,437Retained earnings654,165672,276376,910335,910752,572826,177Market valuation equity743,525806,094600,974611,694586,084691,356Net worth (farm and nonfarm)1,397,6891,478,370977,885947,6041,338,6561,517,532Net worth change80,680-30,280178,876Ratio Analysis80,680-30,280178,876Current farm liabilities / assets63 % 67 %77 %89 % 47 %57 %Curr. & interm farm liab. / assets31 % 30 %32 %30 % 31 %29 %Total debt to asset ratio30 % 30 %32 %35 %34 %31 %	Total current farm liabilities	140,204	153,950	115,083	120,465	129,064	165,973
Total farm liabilities 598,160 620,982 449,087 488,679 666,511 663,427 Total nonfarm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Total deferred liabilities 8,802 8,744 8,865 8,207 0 0 Total liabilities 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis 63 % 67 % 77 % 89 % 47 % 57 % Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Long term farm liab. / assets 31 % 30 % 32 % 30 % 31 % 37 %	Total intermediate farm liabs	160,943	148,661	110,854	90,120	217,207	185,898
Total nonfarm liabilities 6,368 6,873 6,229 8,769 15,439 15,011 Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Total deferred liabilities 8,802 8,744 8,865 8,207 0 0 Total liabilities 613,330 636,599 464,182 505,655 681,950 678,437 Retained earnings 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis 63 % 67 % 77 % 89 % 47 % 57 % Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Long term farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % <td< td=""><td>Total long term farm liabilities</td><td>297,013</td><td>318,372</td><td>223,150</td><td>278,095</td><td>320,240</td><td>311,555</td></td<>	Total long term farm liabilities	297,013	318,372	223,150	278,095	320,240	311,555
Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Total deferred liabilities 8,802 8,744 8,865 8,207 0 0 Total liabilities 613,330 636,599 464,182 505,655 681,950 678,437 Retained earnings 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Current farm liabilities / assets 31 % 30 % 32 % 30 % 31 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Total farm liabilities	598,160	620,982	449,087	488,679	666,511	663,427
Total liabs excluding deferreds 604,528 627,855 455,317 497,449 681,950 678,437 Total deferred liabilities 8,802 8,744 8,865 8,207 0 0 Total liabilities 613,330 636,599 464,182 505,655 681,950 678,437 Retained earnings 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Current farm liab. / assets 31 % 30 % 32 % 30 % 31 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Total nonfarm liabilities	6,368	6,873	6,229	8,769	15,439	15,011
Total liabilities 613,330 636,599 464,182 505,655 681,950 678,437 Retained earnings 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth excluding deferreds 1,406,491 1,487,113 986,750 955,811 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Curr. & interm farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Total liabs excluding deferreds						
Retained earnings 654,165 672,276 376,910 335,910 752,572 826,177 Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth excluding deferreds 1,406,491 1,487,113 986,750 955,811 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Curr. & interm farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Total deferred liabilities	8,802	8,744	8,865	8,207	0	0
Market valuation equity 743,525 806,094 600,974 611,694 586,084 691,356 Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth excluding deferreds 1,406,491 1,487,113 986,750 955,811 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Curr. & interm farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Total liabilities	613,330	636,599	464,182	505,655	681,950	678,437
Net worth (farm and nonfarm) 1,397,689 1,478,370 977,885 947,604 1,338,656 1,517,532 Net worth excluding deferreds 1,406,491 1,487,113 986,750 955,811 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % S9 % 31 % 29 % Current farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % 30 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Retained earnings	654,165	672,276	376,910	335,910	752,572	826,177
Net worth excluding deferreds 1,406,491 1,487,113 986,750 955,811 1,338,656 1,517,532 Net worth change 80,680 -30,280 178,876 Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Current farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Market valuation equity	743,525	806,094	600,974	611,694	586,084	691,356
Net worth change 80,680 -30,280 178,876 Ratio Analysis -30,280 178,876 Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Curr. & interm farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Net worth (farm and nonfarm)	1,397,689	1,478,370	977,885	947,604	1,338,656	1,517,532
Ratio Analysis Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Curr. & interm farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %		1,406,491	1,487,113	986,750		1,338,656	
Current farm liabilities / assets 63 % 67 % 77 % 89 % 47 % 57 % Curr. & interm farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	Net worth change		80,680		-30,280		178,876
Curr. & interm farm liab. / assets 31 % 30 % 32 % 30 % 31 % 29 % Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %	-						
Long term farm liab. / assets 33 % 34 % 36 % 44 % 43 % 37 % Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %							
Total debt to asset ratio 30 % 30 % 32 % 35 % 34 % 31 %							
	-						
Deditional assets excludeterreds 30 % 30 % 32 % 34 % 34 % 31 %							
	DEDI LO ASSELS EXCI DEIETTEAS	30 %	30 %	32 %	34 %	34 %	∛ ⊥د

	nt Of Cash Fl			
	iry, All Size		1-+)	
(Farms Sorted By Rate	e of Return d	on Assets - M	ikt)	
	Avg. Of			
	All Farms	Low 25%	High 25%	
Number of farms	141	35	36	
Beginning cash (farm & nonfarm)	20,195	19,831	22,430	
Cash From Operating Activities				
Gross cash farm income	695,048	455,521	829,500	
Net nonfarm income	9,808	7,947	8,654	
Total cash farm expense	-584,107		-662,171	
Apparent family living expense	-52,519		-56,220	
Income and social security tax	-3,602		-3,690	
Cash from operations	64,629			
Cash From Investing Activities				
Sale of breeding livestock	7,263	7,439	4,045	
Sale of machinery & equipment	2,098	257	2,547	
Sale of titled vehicles	-	-	-	
Sale of farm land	298	-	1,111	
Sale of farm buildings	1,333	-	-	
Sale of other farm assets	8,324	5,427	3,553	
Sale of nonfarm assets	1,378	-	10	
Purchase of breeding livestock	-19,955	-9,026	-14,614	
Purchase of machinery & equip.	-39,701	-26,797	-48,197	
Purchase of titled vehicles	-101	-	-	
Purchase of farm land	-11,957	-10,945	-16,907	
Purchase of farm buildings	-21,427		-25,365	
Purchase of other farm assets	-9,453	-2,840	-5,510	
Purchase of nonfarm assets	-4,023		-3,218	
Cash from investing activities	-85,925	-57,587	-102,545	
Cash From Financing Activities				
Money borrowed	161,151	164,483	143,854	
Cash gifts and inheritances	3,240	2,631	2,020	
Principal payments	-139,569			
Dividends paid	-	-	-	
Gifts given	-2,714	-439	-4,168	
Cash from financing activities	22,109			
Net change in cash balance	812	-3,549	8,901	
Ending cash (farm & nonfarm)	21,007	16,282	31,331	

Table 18

Financial Standards Measures

5	T are 05%		
All Farms	TOM 724	HIGH 25%	
141	35	36	
1.49	1.12	1.76	
74,867		125,542	
32 %	37 %	33 %	
68 %	63 %	67 %	
47 %	59 %	48 %	
2.6 %	-6.0 %	7.1 %	
		9.3 %	
57,519	-17,768	114,192	
112 %	36 %	172 %	
2,200	10,700	02,022	
46.1 %	39.9 %	49.7 %	
79.5 %	89.2 %	75.4 %	
7.9 %	9.5 %	7.2 %	
4.3 %	5.3 %	3.8 %	
8.2 %	-4.0 %	13.7 %	
	1.49 74,867 32 % 68 % 47 % 2.6 % 0.2 % 5.6 % 57,519 112 % 9,983 46.1 % 79.5 % 7.9 % 4.3 %	All Farms Low 25% 141 35 1.49 1.12 74,867 14,866 32 % 37 % 68 % 63 % 47 % 59 % 2.6 % -6.0 % 0.2 % -21.8 % 5.6 % -15.0 % 57,519 -17,768 112 % 36 % 9,983 -40,735 46.1 % 39.9 % 79.5 % 89.2 % 7.9 % 9.5 % 4.3 % 5.3 %	All FarmsLow 25%High 25%1413536 1.49 1.12 1.76 $74,867$ $14,866$ $125,542$ 32 % 37 % 33 % 68 % 63 % 67 % 47 % 59 % 48 % 2.6 % -6.0 % 7.1 % 0.2 % -21.8 % 9.3 % 5.6 % -15.0 % 14.2 % $57,519$ $-17,768$ $114,192$ 112 % 36 % 172 % $9,983$ $-40,735$ $62,329$ 46.1 % 39.9 % 49.7 % 79.5 % 89.2 % 75.4 % 7.9 % 9.5 % 7.2 % 4.3 % 5.3 % 3.8 %

	nd Labor Inform			
(Farms Sorted By Rat	airy, All Size		Wkt)	
		II ASSECS I	·iik ()	
	Avg. Of			
	All Farms	Low 25%	High 25%	
			5	
Number of farms	141	35	36	
Operator Information				
Average number of operators	1.6	1.5	1.5	
Average age of operators	50.8	54.5	46.8	
Average number of years farming	27.0	30.8	23.3	
Results Per Operator				
Working capital	47,658	10,006	83,695	
Total assets (market)	1,346,323	978,155		
Total liabilities	405,239			
Net worth (market)	941,084			
Net worth excl deferred liabs	946,650			
Gross farm income	445,583	298,740	556,364	
Total farm expense	408,969	310,699		
Net farm income	36,615	-11,959	76,128	
Net nonfarm income	6,244	5,349	5,769	
Family living & tax withdrawals	35,724	22,456	39,940	
Total acres owned	275.1	222.4	263.7	
Total crop acres	470.3	361.1	605.7	
Crop acres owned	256.3	165.6	325.3	
Crop acres cash rented	212.3	195.4	278.9	
Crop acres share rented	1.8	-	1.5	
Total pasture acres	2.8	2.9	2.2	
Labor Analysis				
Number of farms	138	35	36	
Total unpaid labor hours	4,757	4,527	4,449	
Total hired labor hours	8,059	5,147	10,115	
Total labor hours per farm	12,816	9,674		
Unpaid hours per operator	3,046	3,047	2,966	
Value of farm production / hour	42.72	32.80	46.72	
Net farm income / unpaid hour	11.88	-3.92	25.67	
Partnerships				
Number of farms	44	9	12	
Number of operators	2.2	2.3	2.2	
Owner withdrawals per farm	- L - L	_	_	
Withdrawals per operator	-	-	-	

Financial Summary Michigan Dairy, All Sizes, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 25%	High 25%
Number of farms	141	35	36
Income Statement			
Gross cash farm income	695,048	455,521	829,500
Total cash farm expense	584,107	412,216	662,171
Net cash farm income	110,941	43,305	167,329
Inventory change	2,197	-18,873	6,913
Depreciation and capital adjust	-55,619	-42,200	-60,050
Net farm income Profitability (cost)	57,519	-17,768	114,192
Labor and management earnings	21,455	-37,786	71,925
Rate of return on assets	2.6 %	-6.0 %	7.1 %
Rate of return on equity	0.2 %	-21.8 %	9.3 %
Operating profit margin	5.6 %	-15.0 %	14.2 %
Asset turnover rate	46.1 %	39.9 %	49.7 %
Profitability (market)	21 102	66 004	144 000
Labor and management earnings Rate of return on assets	31,123 4.3 %	-66,024 -3.3 %	144,098 10.4 %
Rate of return on equity	4.1 %	-3.3 %	13.4 %
Operating profit margin	14.9 %	-14.0 %	30.0 %
Asset turnover rate	29.0 %	23.9 %	34.8 %
Liquidity	29.0 0	23.9 0	51.0 0
Ending current ratio	1.49	1.12	1.76
Ending working capital	74,867	14,866	125,542
End working capital to gross inc	10.8 %	3.3 %	15.1 %
Term debt coverage ratio	112.0 %	36.0 %	172.1 %
Expense as a percent of income	83.8 %	94.5 %	79.1 %
Interest as a percent of income	4.3 %	5.3 %	3.8 %
Solvency (cost)			
Number of farms	141	35	36
Ending farm assets	1,219,260	793,940	1,397,936
Ending farm liabilities	620,982	488,679	663,427
Ending total assets	1,300,131	833,358	1,504,614
Ending total liabilities Ending net worth	627,855 672,276	497,449 335,910	678,437 826,177
Net worth change	18,111	-41,001	73,605
Ending farm debt to asset ratio	51 %	62 %	47 %
Beg total debt to asset ratio	48 %	55 %	48 %
End total debt to asset ratio	48 %	60 %	45 %
Solvency (market)			
Number of farms	141	35	36
Ending farm assets	1,957,532	1,329,661	2,037,480
Ending farm liabilities	629,471	495,766	663,427
Ending total assets	2,114,968	1,453,259	2,195,970
Ending total liabilities	636,599	505,655	678,437
Ending net worth	1,478,370	947,604	1,517,532
Net worth change	80,680	-30,280	178,876
Ending farm debt to asset ratio	32 %	37 %	33 %
Beg total debt to asset ratio	30 %	32 %	34 %
End total debt to asset ratio Nonfarm Information	30 %	35 %	31 %
Noniarm income	9,808	7,947	8,654
Farms reporting living expenses	5,000	1	1
Total family living expense	, 53,722	_	_
Total living, invest, & capital	67,457	-	-
Crop Acres			
Total acres owned	452	350	427
Total crop acres	771	647	949
Total crop acres owned	403	246	535
Total crop acres cash rented	391	364	570
Total crop acres share rented	3	-	2

Table 21 Crop Productio	on and Marketin	ng Summary		
	iry, 22-99 Cow			
(Farms Sorted By Ra	te of Return o	n Assets - M	lkt)	
	Avg. Of			
	All Farms	Low 25%	High 25%	
Dairy				
Number of farms	40	9	9	
Average number of Cows	69	73	66	
Milk production per Cow, lbs.	18145	18371	17192	
Average milk price per cwt.,	\$12.49	\$12.59	\$12.65	
Acreage Summary				
Total acres owned	322	298	347	
Total crop acres	461	530	559	
Crop acres owned	276	242	256	
Crop acres cash rented	194	288	281	
Crop acres share rented	0	-	-	
Total pasture acres	_	_	-	
Average Price Received (Cash Sales (Only)			
Soybeans per bushel	5.89	-	5.80	
Corn per bushel	2.32	-	-	
Wheat, Winter per bushel	3.04	-	-	
Hay, Alfalfa per ton	58.31	-	-	

B. Financial Summary Information, Herds with 22-99 Cows

Tab	ble	22
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Farm Income Statement

	Avg. Of		
	All Farms	Low 25%	High 25%
Number of farms	40	9	9
Cash Farm Income			
Corn	10,346	7,172	14,975
Corn Silage	149	439	-
Hay, Alfalfa	256	848	10
Hay, Mixed	657	2,817	-
Haylage, Alfalfa	119	-	-
Soybeans	15,704	7,268	31,390
Sugar Beets	2,754	-	12,238
Wheat, Winter	3,516	2,426	2,314
Miscellaneous crop income	11	-	-
Dairy, Milk	159,279	170,755	133,551
Dairy, Dairy Calves	1,324	467	1,597
Dairy Heifers (for sale)	886	533	989
Dairy Steers	3,627	4,983	1,764
Cull breeding livestock	10,590	11,053	13,839
Misc. livestock income	4,004	4,904	3,923
Direct & CC govt payments	1,710	1,096	-
Other government payments	23,444	25,321	23,067
Custom work income	2,272	388	304
Patronage dividends, cash	1,575	1,062	1,135
Insurance income	1,111	-	9
Contract livestock income	3,450	-	-
Other farm income	4,475	11,836	1,757
Gross Cash Farm Income	251,260	253,369	242,859

Table 22, continued

Farm Income Statement Michigan Dairy, 22-99 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of	T 05%	uich OF&
	All Farms	Low 25%	-
Number of farms	40	9	9
Cash Farm Expense			
Seed	8,907	5,578	11,945
Fertilizer	10,149	9,484	14,894
Crop chemicals	7,631	9,038	10,106
Crop insurance	145 40	11	307 178
Drying fuel Crop packaging and supplies	331	-	1/0
Crop custom hire	859	2,175	172
Crop miscellaneous	462	193	±72
Feeder livestock purchase	225	14	985
Purchased feed	45,818	56,406	39,605
Breeding fees	1,518	2,746	694
Veterinary	5,016	6,736	2,724
Livestock supplies	8,828	10,860	8,612
DHIA	389	532	480
Livestock utilities	377	-	431
Livestock hauling and trucking	3,686	5,698	3,871
Marketing	5,879	5,588	3,147
Bedding	132	473	-
Livestock miscellaneous	148	-	-
Interest	15,269	14,383	7,298
Packaging and supplies	911	-	1,433
Fuel & oil	7,939	10,426	7,743
Repairs	16,478	20,643	12,348
Custom hire Hired labor	4,641	5,233	1,292
Land rent	21,469	25,289	25,303
Machinery & bldg leases	11,088 2,016	10,225 1,730	20,796 286
Real estate taxes	5,010	6,118	4,026
Farm insurance	6,204	6,404	4,455
Utilities	6,385	6,709	5,393
Hauling and trucking	450	_	1,008
Dues & professional fees	2,543	3,126	2,796
Hedging account deposits	64	-	285
Miscellaneous	6,337	6,335	2,418
Total cash expense	207,341	232,151	195,030
Net cash farm income	43,918	21,218	47,829
Inventory Changes			
Crops and feed	-5,100	-7,941	6,545
Market livestock	-738	-3,166	-9
Accounts receivable	-395	-1,474	-54
Prepaid expenses and supplies	-106	278	2,268
Accounts payable	133	751	22
Total inventory change	-6,206	-11,552	8,772
Net operating profit	37,712	9,667	56,601
Depreciation and Other Capital Adjus	tments		
Breeding livestock	-6,448	-3,700	-3,838
Machinery and equipment	-18,473	-18,834	-14,262
Buildings and improvements	-5,044	-4,490	-3,006
Other farm capital	9,437	733	166
Total depr. and other capital adj	-20,527	-26,291	-20,940
Net farm income	17,185	-16,625	35,661

Table 2	23
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Inventory Changes Michigan Dairy, 22-99 Cows, 2003

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

	Avg. Of All Farms	Low 25%	High 25%
	AII Faims	TOM 72%	nigii 25%
Number of farms	40	9	11
Net cash farm income	43,918	21,218	56,455
Crops and Feed			
Ending inventory	60,661	62,207	83,363
Beginning inventory	65,762	70,148	76,434
Inventory change	-5,100	-7,941	6,929
Market Livestock			
Ending inventory	6,519	6,607	12,674
Beginning inventory	7,257	9,772	11,150
Inventory change	-738	-3,166	1,525
Accts Receivable & Other Current Ass	sets		
Ending inventory	10,795	14,256	9,134
Beginning inventory	11,190	15,730	8,559
Inventory change	-395	-1,474	575
Prepaid Expenses and Supplies			
Ending inventory	6,408	756	13,236
Beginning inventory	6,514	478	11,941
Inventory change	-106	278	1,296
Accounts Payable & Accrued Expenses			
Beginning inventory	4,542	1,726	450
Ending inventory	4,409	975	432
Inventory change	133	751	18
Total inventory change	-6,206	-11,552	10,343
Net operating profit	37,712	9,667	66,798

Table 24Depreciation and Other Capital AdjustmentsMichigan Dairy, 22-99 Cows, 2003				
	Rate of Return of		ikt)	
	Avg. Of			
	AVG. OI All Farms	Low 25%	High 25%	
Number of farms	40	9	11	
Net operating profit	37,712	9,667	66,798	
Breeding Livestock				
Ending inventory	146,652	141,999	134,407	
Capital sales	11,021	13,418	3,250	
Beginning inventory	154,258	156,820	136,323	
Capital purchases	9,863	2,296	4,635	
Depreciation, capital adjust.	-6,448	-3,700	-3,302	
Machinery and Equipment				
Ending inventory	55,766	85,711	45,751	
Capital sales	784	-	694	
Beginning inventory	55,232	77,382	52,598	
Capital purchases	19,791	27,163	11,144	
Depreciation, capital adjust.	-18,473		-17,298	
Buildings and Improvements				
Ending inventory	55,751	44,841	52,141	
Capital sales	-	-	-	
Beginning inventory	55,823	32,086	54,009	
Capital purchases	4,972	17,245	2,457	
Depreciation, capital adjust.			-4,324	
Other Capital Assets				
Ending inventory	22,368	10,795	14,224	
Capital sales	1,183	78	2,147	
Beginning inventory	10,647	9,833	15,394	
Capital purchases	3,466	308	841	
Depreciation, capital adjust.		733	136	
Depreciation, capital adjust.	ונד, כ			
Total depreciation, capital adj.	-20,527	-26,291	-24,788	
Net farm income	17,185	-16,625	42,009	

Table 2	25
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Profitability Measures Michigan Dairy, 22-99 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

Number of farms 40 9 11 Profitability (assets valued at cost) Net farm income 17,185 -16,625 42,009 Labor and management earnings 3,921 -26,914 23,313 Rate of return on assets -1.3 * -9.6 * 3.1 * Rate of return on equity -10.3 * -35.3 * 2.4 * Operating profit margin -3.6 * -24.9 * 6.4 * Asset turnover rate 37.7 * 38.5 * 48.4 * Interest on farm net worth 13,264 10,290 18.697 Farm interest expense 14,406 14,189 7.917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 24,347 Number of farms 40 9 11 Profitability (assets valued at market)<		Avg. Of All Farms	Low 25%	High 25%
Net farm income 17,185 -16,625 42,009 Labor and management earnings 3,921 -26,914 23,313 Rate of return on equity -10.3 % -35.3 % 2.4 % Operating profit margin -3.6 % -24.9 % 6.4 % Asset turnover rate 37.7 % 38.5 % 48.4 % Interest on farm net worth 13,264 10,290 18,697 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farms 40 9 11 Profitability (assets valued at market) -42,2,233 59,621 Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on equity 0.1 %	Number of farms	40	9	11
Labor and management earnings 3,921 -26,914 23,313 Rate of return on assets -1.3 % -9.6 % 3.1 % Rate of return on equity -10.3 % -35.3 % 2.4 % Operating profit margin -3.6 % -24.9 % 6.4 % Asset turnover rate 37.7 % 38.5 % 48.4 % Interest on farm net worth 13,264 10,290 18,697 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 7,535 31,613 Value of farm production 192,536 180,669 242,347 Average farm assets 11,613 Value of farm production 192,536 180,669 242,347 Average farm assets 1,4 % -5.9 % 8.2 % Rate of return on assets 1.4 % -5.9 % 8.2 % 8 Rate of return on assets	Profitability (assets valued at cost	.)		
Rate of return on assets -1.3 % -9.6 % 3.1 % Rate of return on equity -10.3 % -35.3 % 2.4 % Operating profit margin -3.6 % -3.5 % 2.4 % Asset turnover rate 37.7 % 38.5 % 48.4 % Interest on farm net worth 13,264 10,290 18,697 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,665 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Average farm equity Value of farms 40 9 11 Profitability (assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on a				
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Operating profit margin -3.6 % -24.9 % 6.4 % Asset turnover rate 37.7 % 38.5 % 48.4 % Interest on farm net worth 13,264 10,290 18,697 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Average farm assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608				
Asset turnover rate 37.7 % 38.5 % 48.4 % Interest on farm net worth 13,264 10,290 18,697 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Average farm equity Value of farms 40 9 11 Profitability (assets valued at market) Number of farms 40 9 11 Profitability (assets valued at market) -59,8 8.2 % Rate of return on assets 1.4 % -5.9 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % 35.4 % 33.2 % Asset turnover rate 17.8 %				
Interest on farm net worth 13,264 10,290 18,697 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Avg. Of All Farms Number of farms 40 9 11 Profitability (assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -5.9 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net w				
Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Avg. Of All Farms Low 25% High 25% Number of farms 40 9 11 Profitability (assets valued at market) - - - Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -5.9 % 8.2 % Ret of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,	Asset turnover rate	37.7 %	38.5 %	48.4 %
Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Average farm equity Avg. Of All Farms Low 25% High 25% Number of farms 40 9 11 Profitability (assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -50 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189	Interest on farm net worth	13,264	10,290	18,697
Return on farm assets -6,865 -44,932 15,452 Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Average farm equity Value of farms 40 9 11 Profitability (assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -5.9 % 8.2 % Qperating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 Average farm assets <td>Farm interest expense</td> <td>14,406</td> <td>14,189</td> <td>7,917</td>	Farm interest expense	14,406	14,189	7,917
Average farm assets 511,284 469,158 500,455 Return on farm equity -21,271 -59,120 7,535 Average farm equity 206,418 167,587 311,613 Value of farm production 192,536 180,669 242,347 Avg. Of All Farms Low 25% High 25% Number of farms 40 9 11 Profitability (assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -5.9 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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All FarmsLow 25%High 25%Number of farms40911Profitability (assets valued at market) Net farm income39,181-35,625107,080Labor and management earnings-7,422-82,23359,621Rate of return on assets1.4 %-5.9 %8.2 %Rate of return on equity0.1 %-10.1 %9.2 %Operating profit margin7.9 %-35.4 %33.2 %Asset turnover rate17.8 %16.8 %24.7 %Interest on farm net worth46,60346,60847,459Farm interest expense14,40614,1897,917Value of operator lbr and mgmt.38,45642,49634,475Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988	Value of farm production	192,536	180,669	242,347
All FarmsLow 25%High 25%Number of farms40911Profitability (assets valued at market) Net farm income39,181-35,625107,080Labor and management earnings-7,422-82,23359,621Rate of return on assets1.4 %-5.9 %8.2 %Rate of return on equity0.1 %-10.1 %9.2 %Operating profit margin7.9 %-35.4 %33.2 %Asset turnover rate17.8 %16.8 %24.7 %Interest on farm net worth46,60346,60847,459Farm interest expense14,40614,1897,917Value of operator lbr and mgmt.38,45642,49634,475Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988				
Number of farms 40 9 11 Profitability (assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -5.9 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 Average farm assets 1,081,579 1,078,366 979,830 Return on farm equity 725 -78,121 72,605 Average farm equity 776,712 776,796 790,988		Avg. Of		
Profitability (assets valued at market) Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -5.9 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 Average farm assets 1,081,579 1,078,366 979,830 Return on farm equity 725 -78,121 72,605 Average farm equity 776,712 776,796 790,988		All Farms	Low 25%	High 25%
Net farm income 39,181 -35,625 107,080 Labor and management earnings -7,422 -82,233 59,621 Rate of return on assets 1.4 % -5.9 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 Average farm assets 1,081,579 1,078,366 979,830 Return on farm equity 725 -78,121 72,605 Average farm equity 776,712 776,796 790,988	Number of farms	40	9	11
Labor and management earnings $-7,422$ $-82,233$ $59,621$ Rate of return on assets 1.4 % -5.9 % 8.2 %Rate of return on equity 0.1 % -10.1 % 9.2 %Operating profit margin 7.9 % -35.4 % 33.2 %Asset turnover rate 17.8 % 16.8 % 24.7 %Interest on farm net worth $46,603$ $46,608$ $47,459$ Farm interest expense $14,406$ $14,189$ $7,917$ Value of operator lbr and mgmt. $38,456$ $42,496$ $34,475$ Return on farm assets $15,131$ $-63,932$ $80,523$ Average farm assets $1,081,579$ $1,078,366$ $979,830$ Return on farm equity 725 $-78,121$ $72,605$ Average farm equity $776,712$ $776,796$ $790,988$	Profitability (assets valued at mark	(set)		
Rate of return on assets 1.4 % -5.9 % 8.2 % Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 Average farm assets 1,081,579 1,078,366 979,830 Return on farm equity 725 -78,121 72,605 Average farm equity 776,712 776,796 790,988			-35,625	107,080
Rate of return on equity 0.1 % -10.1 % 9.2 % Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 Average farm assets 1,081,579 1,078,366 979,830 Return on farm equity 725 -78,121 72,605 Average farm equity 776,712 776,796 790,988	Labor and management earnings	-7,422	-82,233	59,621
Operating profit margin 7.9 % -35.4 % 33.2 % Asset turnover rate 17.8 % 16.8 % 24.7 % Interest on farm net worth 46,603 46,608 47,459 Farm interest expense 14,406 14,189 7,917 Value of operator lbr and mgmt. 38,456 42,496 34,475 Return on farm assets 15,131 -63,932 80,523 Average farm assets 1,081,579 1,078,366 979,830 Return on farm equity 725 -78,121 72,605 Average farm equity 776,712 776,796 790,988	Rate of return on assets	1.4 %	-5.9 %	8.2 %
Asset turnover rate17.8 %16.8 %24.7 %Interest on farm net worth46,60346,60847,459Farm interest expense14,40614,1897,917Value of operator lbr and mgmt.38,45642,49634,475Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988	Rate of return on equity	0.1 %	-10.1 %	9.2 %
Interest on farm net worth46,60346,60847,459Farm interest expense14,40614,1897,917Value of operator lbr and mgmt.38,45642,49634,475Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988	Operating profit margin	7.9 %	-35.4 %	33.2 %
Farm interest expense14,40614,1897,917Value of operator lbr and mgmt.38,45642,49634,475Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988	Asset turnover rate	17.8 %	16.8 %	24.7 %
Farm interest expense14,40614,1897,917Value of operator lbr and mgmt.38,45642,49634,475Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988	Interest on farm net worth	46,603	46,608	47,459
Value of operator lbr and mgmt.38,45642,49634,475Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988				
Return on farm assets15,131-63,93280,523Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988				
Average farm assets1,081,5791,078,366979,830Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988				
Return on farm equity725-78,12172,605Average farm equity776,712776,796790,988				
Average farm equity 776,712 776,796 790,988	Return on farm equity	725	-78,121	72,605
		776,712	776,796	790,988

	iry, 22-99 Cow			
(Farms Sorted By Rat	te of Return o	n Assets - M	lkt)	
	D 05			
	Avg. Of	- 050		
	All Farms	Low 25%	High 25%	
Number of farms	40	9	11	
Liquidity (cash)				
Net cash farm income	43,918	21,218	56,455	
Net nonfarm income	10,526	17,243	6,661	
Family living and taxes	41,519	37,713	37,297	
Real estate principal payments	8,610	11,211	5,591	
Cash available for interm. debt	4,315	-10,462	20,228	
Average intermediate debt	86,861	60,021	62,909	
Years to turnover interm. debt	20.1	* *	3.1	
Expense as a % of income	83 %	92 %	80 %	
Interest as a % of income	6 %	6 %	3 %	
Liquidity (accrual)				
Total accrual farm income	245,026	240,789	290,182	
Total accrual operating expense	207,314	231,122	223,384	
Net accrual operating income	37,712	9,667	66,798	
Net nonfarm income	10,526	17,243	6,661	
Family living and taxes	41,519	37,713	37,297	
Real estate principal payments	8,610	11,211	5,591	
Available for intermediate debt	-1,891	-22,014	30,571	
Average intermediate debt	86,861	60,021	62,909	
Years to turnover interm. debt	* *	* *	2.1	
Expense as a % of income	85 %	96 %	77 %	
Interest as a % of income	6 %	6 %	3 %	

Liquidity Measures Michigan Dairy, 22-99 Cows, 2003

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Values Michigan Dairy, 22-99 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		- 050			
	All Farms		Low 25%		High 25	6
Number of farms	40		9		11	
Number of farms	40		9		11	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets			- 5 - 5		- 5 - 5	5
Current Farm Assets						
Cash and checking balance	12,197	11,323	19,735	12,926	12,979	21,097
Prepaid expenses & supplies	6,514	6,408	478	756	11,941	13,236
Growing crops	5,014	5,532	7,480	7,557	2,997	3,433
Accounts receivable	5,522	4,954	8,059	6,508	5,562	5,701
Hedging accounts	0	0	0	0	0	0
Crops held for sale or feed	65,762	60,661	70,148	62,207	76,434	83,363
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	7,257	6,519	9,772	6,607	11,150	12,674
Other current assets	654	308	191	191	0	0
Total current farm assets	102,919	95,706	115,863	96,752	121,062	139,505
Intermediate Farm Assets						
Breeding livestock	154,258	146,652	156,820	141,999	136,323	134,407
Machinery and equipment	55,112	55,261	77,382	85,711	52,598	44,205
Titled vehicles	120	505	0	00,711	0	1,545
Other intermediate assets	6,579	6,854		4,375	9,851	9,364
Total intermediate farm assets	216,070	209,273		232,084	198,772	189,521
	,	,	,	,		
Long Term Farm Assets						
Farm land	132,872	134,575	79,553	86,679	117,749	117,749
Buildings and improvements	55,823	55,751	32,086	44,841	54,009	52,141
Other long-term assets	4,068	15,514	5,716	6,421	5,543	4,860
Total long-term farm assets	192,762	205,839	117,355	137,940	177,301	174,750
Total Farm Assets	511,751	510,818	471,538	466,777	497,134	503,776
Matal Namfarm Arasta	42 150		22 170	44 007		
Total Nonfarm Assets Total Assets	43,159 554,909	50,049 560,867	33,172 504,710	44,897 511,674	63,556 560,690	69,669 573,445
IUCAI ABBELB	554,505	500,007	504,710	511,074	500,050	575,115
Liabilities						
Current Farm Liabilities						
Accrued interest	1,205	343	197	3	57	99
Accounts payable	3,337	4,067	1,529	972	392	333
Current notes	29,528	27,375	50,230	51,437	22,407	17,868
Government crop loans	0	0	0	0	0	0
Principal due on term debt	22,241	25,322	24,634	21,235	20,188	18,558
Total current farm liabilities	56,311	57,107	76,590	73,648	43,045	36,858
Total intermediate farm liabs	72,078	72,129	43,638	48,123	44,593	53,561
Total long term farm liabilities	168,635	183,473	163,776	197,367	101,239	98,388
Total farm liabilities	297,025	312,709	284,003	319,138	188,877	188,807
Total nonfarm liabilities	1,381	1,392	3,246	2,288	1,450	1,295
Total liabilities	298,406	314,100	287,250	2,200 321,425	190,327	1,295
iotal ilabilities	290,400	514,100	207,230	321,423	190,327	190,102
Net worth (farm and nonfarm)	256,504	246,766	217,460	190,248	370,363	383,343
Net worth change	,	-9,737	,	-27,212	,	12,980
2		,		. –		
Ratio Analysis						
Current farm liabilities / assets	55 %	60 %	66 %	76 %	36 %	26 %
Curr. & interm farm liab. / assets	40 %	42 %	34 %	37 %	27 %	27 %
Long term farm liab. / assets	87 %	89 %	140 %	143 %	57 %	56 %
Total debt to asset ratio	54 %	56 %	57 %	63 %	34 %	33 %

Balance Sheet at Market Values Michigan Dairy, 22-99 Cows, 2003

Number of farms 40 9 11 Assets Ending Beginning Ending Beginning Ending Beginning Carent Farm Assets 12,197 11,233 19,735 12,926 12,979 21,097 Prepaid expenses & cupplies 5,512 4,480 7,557 2,907 3,433 Accounts receivable 5,522 4,954 4,059 6,5765 2,970 Crops under government loan 0		Avg. O: All Farm		Low 25	0	High 259	b.
Assets Current Farm Assets Cach and checking balance 12,197 11,323 19,735 12,926 12,979 21,097 Prepaid expenses & supplies 5,514 6,408 478 755 11,941 13,236 Growing crops 5,514 5,532 7,440 7,557 2,997 3,433 Accounts receivable 5,522 4,954 8,059 6,5108 5,526 5,701 Crops held for sale or feed 6,762 6,616 10,148 62,722 12,062 139,503 Other current samests 102,919 9,772 6,607 11,150 0	Number of farms						
Cash and checking balance 12,197 11,333 19,735 12,296 12,979 21,097 Prepaid expenses & cupplies 5,514 6,404 775 12,971 13,335 Accounts receivable 5,522 4,954 8,059 6,508 5,562 5,701 Crope held for sale or feed 0 0 0 0 0 0 0 Other current samests 102,919 95,706 115,863 96,752 121,062 136,350 135,414 Machinery and equipment 198,009 205,132 213,415 220,430 228,262 227,166 Total current ansets 150 960 0 0 0 36,350 135,414 Machinery and equipment 198,009 20,132 213,415 220,430 228,262 227,166 Total current massets 7,043 7,447 4,117 4,375 9,586 0 0 0 3,036 Total current farm assets 7,045 1,025 374,353 366,804	Assets	Degiming	Linaring	Degriming	Bilding	Degiming	Dirating
Prepaid expenses a supplies 6,514 6,408 478 756 11,941 13,236 Growing crops 5,014 5,522 4,954 8,059 6,508 5,562 5,701 Hedging accounts 0	Current Farm Assets						
Growing crops 5.014 5.522 7.480 7.557 2.997 3.433 Accounts receivable 5.522 4.954 8.059 6.508 5.562 5.701 Crops held for sale or feed 0	Cash and checking balance	12,197	11,323	19,735	12,926	12,979	21,097
Accounts receivable 5,522 4,954 8,059 6,568 5,562 5,001 Hedging accounts 0 0 0 0 0 0 0 Crops held for sale or feed 65,762 60,661 70,148 62,207 76,434 83,863 Crops under government loan 0 0 0 0 0 0 Market livestock held for sale 7,257 6,519 9,772 6,607 11,150 12,674 Otter current assets 102,919 95,706 115,863 96,752 121,062 139,505 Intermediate Farm Assets 156,361 148,346 156,820 141,999 136,350 135,414 Machinery and equipment 198,009 205,132 214,415 220,430 228,265 227,166 Otter intermediate farm assets 360,562 361,925 374,315 366,804 374,203 375,277 Long Term Farm Assets 12,664 510,256 521,055 328,361 373,661 Buildings and inprovement							
Hedding accounts 0	÷ -						
$\begin{array}{c} {\rm Crops held for sale or feed} & 65,762 & 60,661 & 70,148 & 62,207 & 76,434 & 83,663 \\ {\rm Crops under government loan} & 0 & 0 & 0 & 0 & 0 \\ {\rm Market livestock held for sale} & 7,257 & 6,519 & 9,772 & 6,607 & 11,150 & 12,674 \\ {\rm Other current assets} & 102,919 & 95,706 & 115,863 & 96,752 & 121,062 & 139,505 \\ {\rm Intermediate Farm Assets} & \\ {\rm Breeding livestock} & 155,361 & 148,346 & 156,820 & 141,999 & 136,350 & 135,414 \\ {\rm Machinery and equipment} & 198,009 & 205,132 & 213,415 & 220,430 & 228,265 & 227,166 \\ {\rm Total current farm assets} & 7,043 & 7,487 & 4,117 & 4,375 & 9,588 & 9,660 \\ {\rm Other current assets} & 7,043 & 7,487 & 4,117 & 4,375 & 9,588 & 9,660 \\ {\rm Dother intermediate farm assets} & 360,562 & 361,925 & 374,353 & 366,804 & 374,203 & 375,277 \\ {\rm Long Term Farm Assets} & 122,645 & 510,256 & 521,065 & 328,361 & 373,661 \\ {\rm Buildings and improvements} & 112,664 & 506,354 & 510,256 & 521,065 & 328,361 & 373,661 \\ {\rm Total long-term farm assets} & 1,257 & 15,662 & 5,716 & 6,421 & 5,543 & 4,860 \\ {\rm Other long-term assets} & 1,257 & 15,662 & 5,716 & 6,424 & 79,600,030 \\ {\rm Total Assets} & 1,071,047 & 1,092,110 & 1,090,247 & 1,066,486 & 943,974 & 1,015,686 \\ \\ {\rm Total Nonfarm Assets} & 103,687 & 116,928 & 81,570 & 97,005 & 104,664 & 103,113 \\ {\rm Accounts payable} & 3,337 & 4,067 & 1,529 & 972 & 392 & 333 \\ {\rm Current farm Liabilities} & 29,582 & 27,375 & 50,230 & 51,437 & 22,407 & 17,868 \\ \\ {\rm Government crop loans} & 0 & 0 & 0 & 0 & 0 & 0 \\ {\rm Principal due on term deht} & 2,241 & 25,322 & 4,643 & 41,232 & 44,593 & 51,658 \\ \\ {\rm Total lonfarm liabilities} & 1,381 & 1,392 & 3,246 & 2,288 & 1,450 & 1,239 & 9,588 \\ \\ {\rm Total onfarm liabilities} & 1,381 & 1,392 & 3,246 & 2,288 & 1,450 & 1,239 & 9,588 \\ \\ {\rm Total onfarm liabilities} & 0 & 0 & 0 & 0 & 0 & 0 & 0 \\ \\ {\rm Total deferred liabilities} & 256,504 & 246,766 & 217,460 & 190,248 & 370,363 & 383,343 \\ \\ {\rm Market valuation equity} & 619,824 & 646,172 & 667,565 & 836,310 & 928,667 \\ \\ {\rm Met worth excluding deferreds} & 876,328 & 94,93$							
Crops under government loan 0<							
Market livesicok held for sale Other current assets 7,257 6,519 9,772 6,607 11,150 12,674 Other current farm assets 102,919 95,706 115,863 96,752 121,062 139,505 Intermediate Farm Assets 198,009 205,132 213,415 220,430 228,265 227,166 Other current farm assets 159,960 141,999 136,350 135,414 Machinery and equipment 198,009 205,132 213,415 220,430 228,265 227,166 Other intermediate farm assets 7,043 7,487 4,117 4,375 9,588 9,660 Total intermediate farm assets 7,043 7,487 4,117 4,377 9,588 376,627 Long Term Farm Assets 12,645 112,464 84,060 75,444 114,650 122,384 Other long-term assets 100,664 506,354 510,256 521,065 328,361 373,661 Total long-term farm assets 103,667 116,928 81,570 97,005 104,664 103,113<							
Other current farm assets 654 308 191 191 0 0 0 Total current farm assets 102,919 95,706 115,863 96,752 121,062 139,505 Intermediate Farm Assets Breading livestock 155,361 148,246 156,820 141,999 136,350 135,414 Machinery and equipment 198,009 205,132 213,415 204,300 228,265 227,166 Total intermediate farm assets 7,043 7,487 4,117 4,375 9,588 9,660 Total intermediate farm assets 7,043 7,487 4,117 4,375 9,588 9,660 Dong Term Farm Assets 112,645 112,464 84,060 75,444 114,805 122,384 Other long-term farm assets 103,667 116,928 81,570 97,005 104,664 103,113 Total Nonfarm Assets 1,205 343 197 3 57 99 Accrued interest 1,205 343 197 3 57 99 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Total current farm assets 102,919 95,706 115,863 96,752 121,062 139,505 Intermediate Farm Assets Breeding Jivestock 155,361 148,346 156,820 141,999 36,350 155,414 Machinery and equipment 198,009 205,132 213,415 220,430 228,285 227,166 Other intermediate assets 7,043 7,487 4,117 4,375 9,588 9,660 Total Intermediate farm assets 360,562 361,925 374,353 366,804 374,203 375,277 Long Term Farm Assets 122,454 122,464 84,060 75,444 114,805 122,384 Other long-term assets 10,710,71,1092,101,109,0247 1,066,488 943,974 1,05,686 Total Ram Assets 10,710,747,1092,101,109,0247 1,064,488 1,118,799 1,048,638 1,118,799 Liabilities 1,205 343 197 3 57 99 Current Farm Liabilities 1,205 343 197 3,248,77 19,646 13,045							
Intermediate Farm Assets Iss, 361 148, 346 156, 820 141, 999 336, 350 135, 414 Machinery and equipment 198,009 205, 132 213, 415 220,430 228,265 227, 166 Other intermediate farm assets 360,552 361,925 374,353 366,804 374,203 372,621 Long Term Farm Assets 7,043 7,487 4,117 4,375 9,588 9,660 Other intermediate farm assets 360,556 361,925 374,353 366,804 374,203 373,661 Buildings and improvements 112,645 112,464 84,066 75,444 114,805 122,384 Other long-term farm assets 1,071,047 1,092,110 1,090,247 1,066,486 943,974 1,015,686 Total Nonfarm Assets 1,071,047 1,092,110 1,090,247 1,064,486 1,118,799 Liabilities 1,205 343 197 3 57 99 Current Farm Inabilities 1,205 343 197 3 57 99							
Breeding livestock 155,361 144,346 156,820 141,939 136,350 135,414 Machinery and equipment 198,009 205,132 213,415 220,430 228,265 227,166 Other intermediate assets 7,043 7,487 4,117 4,475 9,588 9,660 Total intermediate farm assets 360,562 361,925 374,353 366,804 373,661 Buildings and improvements 112,645 112,644 84,060 75,444 114,809 360,361 Total intermediate sests 607,556 634,479 600,31 652,304 373,661 Buildings and improvements 112,645 112,646 81,600 75,444 148,805 102,814 148,800 Total ong-term farm assets 607,556 634,479 600,31 662,394 1,015,686 Total Nonfarm Assets 103,687 116,928 81,570 97,005 104,664 103,113 Total sests 1,071,047 1,092,110 1,090,247 1,068,638 1,118,799 Liabili	Total current larm assets	102,919	95,706	115,863	96,752	121,062	139,505
Machinery and equipment Titled vehicles 198,009 205,132 213,415 220,430 228,265 227,166 Other intermediate assets 7,043 7,487 4,117 4,375 9,588 9,660 Total intermediate farm assets 360,562 361,925 374,353 366,804 374,203 375,277 Long Term Farm Assets 490,664 506,354 510,256 521,065 328,361 373,661 Buildings and improvements 112,645 112,464 84,060 75,444 114,805 122,384 Othel long-term assets 4,071,092,110 1,090,247 106,648 943,974 1,015,686 Total Nonfarm Assets 103,687 116,928 81,770 97,005 104,664 103,113 Total Assets 1,03,687 116,928 31,77 97 39 333 Current Farm Liabilities 1,205 343 197 3 57 99 Accounds interest 1,205 343 197 3 57 99 Accounds intere	Intermediate Farm Assets						
Titled vehicles 150 960 0 0 0 3,036 Other intermediate assets 360,562 361,925 374,353 366,804 374,203 375,277 Long Term Farm Assets 490,664 506,354 510,256 521,065 328,361 373,661 Buildings and improvements 112,645 112,464 84,060 75,444 114,805 122,384 Other long-term farm assets 607,566 634,479 600,031 622,304 48,709 500,905 Total long-term farm assets 107,667 144,928 81,570 97,005 104,664 103,113 Total Nonfarm Assets 1,03,687 116,928 81,570 97,005 104,664 103,113 Total Assets 1,205 343 197 3 57 99 Accounds payable 3,337 4,067 1,529 972 392 333 Current rotes 29,528 27,375 50,230 51,437 12,39 83,865 Total intermediate farm liabitities 12,241 25,322 24,634 21,235 20,188 18,558<	Breeding livestock	155,361	148,346	156,820	141,999	136,350	135,414
Other intermediate assets 7,043 7,487 4,117 4,375 9,588 9,660 Total intermediate farm assets 360,562 361,925 374,353 366,804 374,203 375,277 Long Term Farm Assets Farm land 490,664 506,354 510,256 521,065 328,361 373,661 Buildings and improvements 112,645 112,464 84,060 75,444 114,805 122,384 Other long-term assets 1,676 642,15 5,543 4,860 Total long-term farm assets 1,071,047 1,090,247 1,066,486 943,974 1,015,686 Total Nonfarm Assets 1,074,047 1,092,110 1,090,247 1,066,486 943,974 1,015,686 Current Farm Liabilities 1,074,734 1,205 343 197 3 57 99 Accound interest 1,205 343 197 3 57 99 Accound interest 1,205 343 197 3,57 99 Accounts payable 22,241	Machinery and equipment	198,009	205,132	213,415	220,430	228,265	227,166
Total intermediate farm assets 360,562 361,925 374,353 366,804 374,203 375,277 Long Term Farm Assets 490,664 506,354 510,256 521,065 328,361 373,661 Buildings and improvements 112,645 112,464 84,060 75,444 114,805 122,384 Other long-term assets 607,556 634,479 600,031 602,304 490,060 505,471 6,421 5,543 4,860 Total long-term farm assets 107,566 634,479 600,031 602,304 490,974 1,015,686 Total Nonfarm Assets 103,687 116,928 81,570 97,005 104,664 103,113 Total Assets 1,205 343 197 3 57 99 Accounts payable 3,337 4,067 1,529 972 392 333 Current notes 29,528 27,375 50,230 51,437 24,01 7,868 Government crop loans 0 0 0 0 0 0 <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td></td> <td></td>				0	0		
Long Term Farm Assets Farm land 490,664 506,354 510,256 521,055 328,361 373,661 Buildings and improvements 112,645 112,644 84,060 75,444 114,805 122,384 Other long-term farm assets 4,257 15,662 5,716 6,421 5,543 4,860 Total long-term farm assets 1,071,047 1,092,110 1,090,247 1,066,486 943,974 1,015,686 Total Assets 1,071,047 1,092,110 1,090,247 1,066,486 943,974 1,015,686 Total Assets 1,074,743 1,209,038 1,171,817 1,163,490 1,048,638 1,118,799 Liabilities Current Farm Liabilities 3,337 4,067 1,529 972 392 333 Current notes 29,528 27,375 50,220 51,437 22,407 17,868 Government crop loans 0 0 0 0 0 Principal due on term debt 22,241 25,322 24,634 21,235 20,188 18,558 Total long term farm liabilities 168,635 183,473 163,776 197,367 101,239 98,388 Total long term farm liabilities 168,635 183,473 163,776 197,367 101,239 98,388 Total long term farm liabilities 168,635 183,473 163,776 197,367 101,239 98,388 Total long term farm liabilities 168,635 183,473 163,776 197,367 101,239 98,388 Total long term farm liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total deferred liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total deferred liabilities 297,025 312,709 284,003 319,138 188,877 188,807 Total deferred liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total deferred liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total liabilities 298,406 314,100 287,250 321,425 190,327 190,102 Total liabilities 298,406 314,100 287,250 321,425 190,327 190,102 Total liabilities 208,406 314,100 287,250 321,425 190,327 190,102 Retained earnings 876,328 894,938 884,557 842,065 858,310 928,697 Net worth farm and nonfarm) 876,328 894,938 884,557 842,065 858,310 928,697 Net worth change 76,328 894,938 884,557 842,065 858,310 928,697 Net worth change 755 8 60 % 66 % 76 % 36 % 26 % Current farm liabilities 28 % 29 % 27 % 33 % 23 % 20 % Total defer farm liabilities 28 % 28 % 25 % 28 % 18 % 18 % Total defer farm liabilities 28 % 28 % 25 % 28 % 18 % 17 %							
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Buildings and improvements Other long-term assets 112,645 112,464 84,060 75,444 114,805 122,384 Other long-term assets 607,566 54,479 600,031 602,930 448,709 500,905 Total long-term farm assets 103,687 116,928 81,570 97,005 104,664 103,113 Total Assets 103,687 116,928 81,570 97,005 104,664 103,113 Total Assets 1,205 343 197 3 57 99 Accound interest 1,205 343 197 3 53 56,311 Total long term farm liabilities 1,217,375 50,230 51,437 22,407 17,868 Total long term farm liabilities 12,747	-						
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Total Assets 1,174,734 1,209,038 1,171,817 1,163,490 1,048,638 1,118,799 Liabilities Accrued interest 1,205 343 197 3 57 99 Accrued interest 1,205 343 197 3 57 99 Accousts payable 3,337 4,067 1,529 972 392 333 Current notes 29,528 27,375 50,230 51,437 22,407 17,868 Government crop loans 0 0 0 Principal due on term debt 22,241 25,322 24,634 21,235 20,188 18,558 Total intermediate farm liabilities 56,311 57,107 76,590 73,648 43,045 36,858 Total long term farm liabilities 168,635 183,473 163,776 197,367 101,239 98,388 Total long term farm liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total labe excluding deferreds 298,406 314,100 287,250 321,425 190,327 190,102 Total liabilities 0 0 0 0 Total liabilities 298,406 314,100 287,250 321,425 190,327 190,102 190,102 Total liabilities 1,824 648,172 667,107 651,817 487,948 545,354 Market valuation equity 876,328 894,938 884,567 842,065 858,310 928,697 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,363 383,343 Current farm liabilities / assets <td< td=""><td>Total Farm Assets</td><td>1,071,047</td><td>1,092,110</td><td>1,090,247</td><td>1,066,486</td><td>943,974</td><td>1,015,686</td></td<>	Total Farm Assets	1,071,047	1,092,110	1,090,247	1,066,486	943,974	1,015,686
Current Farm Liabilities Accrued interest 1,205 343 197 3 57 99 Accounts payable 3,337 4,067 1,529 972 392 333 Current notes 29,528 27,375 50,230 51,437 22,407 17,868 Government crop loans 0							
Accrued interest 1,205 343 197 3 57 99 Accounts payable 3,337 4,067 1,529 972 392 333 Gurrent notes 29,528 27,375 50,230 51,437 22,407 17,868 Government crop loans 0 0 0 0 0 0 0 0 Principal due on term debt 22,241 25,322 24,634 21,235 20,188 18,558 Total current farm liabilities 56,311 57,107 76,590 73,648 43,045 36,858 Total intermediate farm liabilities 72,078 72,129 43,638 48,123 44,593 53,561 Total long term farm liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total nonfarm liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total liabs excluding deferreds 298,406 314,100 287,250 321,425 190,327 190,102 Total liabilities 298,406 314,100 287,250 321,425 190,327 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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Current notes Government crop loans29,528 027,375 050,230 051,437 022,407 017,868 0Government crop loans0000000000Principal due on term debt Total current farm liabilities22,241 56,31125,322 57,10724,634 76,59021,235 73,64820,188 43,04518,558Total intermediate farm liabilities56,31157,107 76,59076,590 73,64873,648 43,04544,593 36,858Total long term farm liabilities168,635 183,473183,776 197,367197,367 101,239 101,23998,388 98,388 101,239Total nonfarm liabilities1,381 297,0251,392 312,709284,003 284,003319,138 319,138188,877 188,807Total nonfarm liabilities1,381 298,4061,392 314,10032,462 287,2502,288 321,4251,450 190,3271,295 190,102Total liabilities0000000Total liabilities198,406314,100 287,250287,250321,425190,327190,102Retained earnings Market valuation equity256,504 876,328246,766 894,938217,460 844,567190,248 870,363 842,065383,343Market valuation equity Net worth (farm and nonfarm) Net worth change876,328 894,938884,567 842,065842,065 858,310 928,697858,310 928,697Ratio Analysis Current farm liabilities / assets Long term farm liab. /							
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Total farm liabilities 297,025 312,709 284,003 319,138 188,877 188,807 Total nonfarm liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total liabs excluding deferreds 298,406 314,100 287,250 321,425 190,327 190,102 Total deferred liabilities 0 0 0 0 0 0 0 Total liabilities 298,406 314,100 287,250 321,425 190,327 190,102 Total deferred liabilities 0 0 0 0 0 0 0 Total liabilities 256,504 246,766 217,460 190,248 370,363 383,343 Market valuation equity 619,824 648,172 667,107 651,817 487,948 545,354 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,387 70,387 Ratio Analysis 2 28 % 28 % 25 % 26 % 18 % 18 % </td <td>Total intermediate farm liabs</td> <td>72,078</td> <td>72,129</td> <td>43,638</td> <td>48,123</td> <td>44,593</td> <td>53,561</td>	Total intermediate farm liabs	72,078	72,129	43,638	48,123	44,593	53,561
Total nonfarm liabilities 1,381 1,392 3,246 2,288 1,450 1,295 Total liabs excluding deferreds 298,406 314,100 287,250 321,425 190,327 190,102 Total deferred liabilities 0 0 0 0 0 0 0 0 Total liabilities 298,406 314,100 287,250 321,425 190,327 190,102 Retained earnings 298,406 314,100 287,250 321,425 190,327 190,102 Retained earnings 256,504 246,766 217,460 190,248 370,363 383,343 Market valuation equity 619,824 648,172 667,107 651,817 487,948 545,354 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,387 70,387 Ratio Analysis Current farm liabilities / assets 55 % 60 % 66 % 76 % 36 % 26 % Current farm liab. / assets 28 % 28 % 25 %	Total long term farm liabilities	168,635	183,473	163,776	197,367	101,239	98,388
Total liabs excluding deferreds 298,406 314,100 287,250 321,425 190,327 190,102 Total deferred liabilities 0 0 0 0 0 0 0 0 Total liabilities 298,406 314,100 287,250 321,425 190,327 190,102 Retained earnings 298,406 314,100 287,250 321,425 190,327 190,102 Retained earnings 256,504 246,766 217,460 190,248 370,363 383,343 Market valuation equity 619,824 648,172 667,107 651,817 487,948 545,354 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,387 70,387 Ratio Analysis 20 % 28 % 28 % 25 % 26 % 18 % 18 % Long term farm liab. / assets 28 % 28 % 29 % 27 % 33 % 23 % 20 % Total debt to asset ratio 25 % 26 % 25 % 28 %	Total farm liabilities	297,025	312,709	284,003	319,138	188,877	188,807
Total deferred liabilities 0 190,102 321,425 370,363 383,343 363,343 364,567 842,065 858,310 928,697 864,567 842,065 858,310 928,697 928,697 928,697 928,697 928,697 928,697 928,697 928,697 928,697 928,697 928,697 928,697 928,697 928,697 <t< td=""><td>Total nonfarm liabilities</td><td>1,381</td><td>1,392</td><td>3,246</td><td>2,288</td><td>1,450</td><td>1,295</td></t<>	Total nonfarm liabilities	1,381	1,392	3,246	2,288	1,450	1,295
Total liabilities 298,406 314,100 287,250 321,425 190,327 190,102 Retained earnings 256,504 246,766 217,460 190,248 370,363 383,343 Market valuation equity 619,824 648,172 667,107 651,817 487,948 545,354 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,387 70,387 Ratio Analysis 55 % 60 % 66 % 76 % 36 % 26 % Current farm liabilities / assets 55 % 60 % 66 % 76 % 36 % 26 % Long term farm liab. / assets 28 % 28 % 25 % 26 % 18 % 18 % Total debt to asset ratio 25 % 26 % 25 % 28 % 25 % 28 % 28 % 25 % 28 % 20 %	Total liabs excluding deferreds	298,406	314,100	287,250	321,425	190,327	190,102
Retained earnings 256,504 246,766 217,460 190,248 370,363 383,343 Market valuation equity 619,824 648,172 667,107 651,817 487,948 545,354 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth excluding deferreds 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,387 Ratio Analysis 28 % 28 % 25 % 26 % 18 % 18 % Current farm liab. / assets 28 % 28 % 25 % 26 % 18 % 18 % Long term farm liab. / assets 28 % 29 % 27 % 33 % 23 % 20 % Total debt to asset ratio 25 % 26 % 25 % 28 % 18 % 17 %		0					
Market valuation equity 619,824 648,172 667,107 651,817 487,948 545,354 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth excluding deferreds 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,387 Ratio Analysis Current farm liabilities / assets 55 % 60 % 66 % 76 % 36 % 26 % Curr. & interm farm liab. / assets 28 % 28 % 25 % 26 % 18 % 18 % Long term farm liab. / assets 28 % 29 % 27 % 33 % 23 % 20 % Total debt to asset ratio 25 % 26 % 28 % 25 % 28 % 18 % 17 %	Total liabilities	298,406	314,100	287,250	321,425	190,327	190,102
Market valuation equity 619,824 648,172 667,107 651,817 487,948 545,354 Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth excluding deferreds 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 18,610 -42,503 70,387 Ratio Analysis Current farm liabilities / assets 55 % 60 % 66 % 76 % 36 % 26 % Curr. & interm farm liab. / assets 28 % 28 % 25 % 26 % 18 % 18 % Long term farm liab. / assets 28 % 29 % 27 % 33 % 23 % 20 % Total debt to asset ratio 25 % 26 % 28 % 25 % 28 % 18 % 17 %	Retained earnings	256.504	246,766	217,460	190,248	370,363	383,343
Net worth (farm and nonfarm) 876,328 894,938 884,567 842,065 858,310 928,697 Net worth excluding deferreds 876,328 894,938 884,567 842,065 858,310 928,697 Net worth change 876,328 894,938 884,567 842,065 858,310 928,697 Ratio Analysis 18,610 -42,503 70,387 Current farm liabilities / assets 55 % 60 % 66 % 76 % 36 % 26 % Curr. & interm farm liab. / assets 28 % 28 % 25 % 26 % 18 % 18 % Long term farm liab. / assets 28 % 29 % 27 % 33 % 23 % 20 % Total debt to asset ratio 25 % 26 % 28 % 18 % 17 %							
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Curr. & interm farm liab. / assets 28 % 28 % 25 % 26 % 18 % 18 % Long term farm liab. / assets 28 % 29 % 27 % 33 % 23 % 20 % Total debt to asset ratio 25 % 26 % 28 % 25 % 28 % 18 % 17 %		55 %	60 %	66 %	76 %	36 %	26 %
Long term farm liab. / assets 28 % 29 % 27 % 33 % 23 % 20 % Total debt to asset ratio 25 % 26 % 25 % 28 % 18 % 17 %							
Total debt to asset ratio 25 % 26 % 25 % 28 % 18 % 17 %							
Debt to assets excl deferreds 25 % 26 % 25 % 28 % 18 % 17 %	Total debt to asset ratio	25 %	26 %	25 %	28 %	18 %	17 %
	Debt to assets excl deferreds	25 %	26 %	25 %	28 %	18 %	17 %

Table 2

Statement Of Cash Flows

	Avg. Of	T and 25%		
	All Farms	Low 25%	High 25%	
Number of farms	40	9	11	
Beginning cash (farm & nonfarm)	12,875	19,735	15,444	
Cash From Operating Activities				
Gross cash farm income	251,260	253,369	281,152	
Net nonfarm income	10,526	17,243	6,661	
Total cash farm expense	-207,341			
Apparent family living expense	-38,301	-35,766	-31,581	
Income and social security tax	-3,217	-1,947	-5,716	
Cash from operations	12,925	749	25,819	
Cash From Investing Activities				
Sale of breeding livestock	11,021	13,418	3,250	
Sale of machinery & equipment	784	-	694	
Sale of titled vehicles	-	_	-	
Sale of farm land	_	_	-	
Sale of farm buildings	_	_	_	
Sale of other farm assets	1,183	78	2,147	
Sale of nonfarm assets	_,	_		
Purchase of breeding livestock	-9,863	-2,296	-4,635	
Purchase of machinery & equip.	-19,791	-27,163		
Purchase of titled vehicles	-	-	-	
Purchase of farm land	-2,218	-6,887	-	
Purchase of farm buildings	-4,972	-17,245	-2,457	
Purchase of other farm assets	-3,466	-308	-841	
Purchase of nonfarm assets	-4,101	-11,133	-1,053	
Cash from investing activities	-31,423	-51,536	-14,040	
Cash From Financing Activities				
Money borrowed	74,636	134,983	-	
Cash gifts and inheritances	4,385	9,052	3,122	
Principal payments	-58,802	-100,057		
Dividends paid	-	-	-	
Gifts given	-1,657	-	-3,168	
Cash from financing activities	18,562	43,978	-252	
Net change in cash balance	64	-6,809	11,527	
Ending cash (farm & nonfarm)	12,939	12,926	26,972	

Table 30

Financial Standards Measures

	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	40	9	11	
Liquidity Current ratio Working capital	1.68 38,599	1.31 23,105	3.78 102,647	
Solvency (market) Farm debt to asset ratio Farm equity to asset ratio Farm debt to equity ratio	29 % 71 % 40 %	30 % 70 % 43 %	19 % 81 % 23 %	
Profitability (cost) Rate of return on farm assets Rate of return on farm equity Operating profit margin Net farm income	-10.3 %	-9.6 % -35.3 % -24.9 % -16,625	2.4 % 6.4 %	
Repayment Capacity Term debt coverage ratio Capital replacement margin	65 % -14,579	9 % -33,768	152 % 15,560	
Efficiency Asset turnover rate (cost) Operating expense ratio Depreciation expense ratio Interest expense ratio Net farm income ratio	37.7 % 78.7 % 8.4 % 5.9 % 7.0 %	38.5 % 90.1 % 10.9 % 5.9 % -6.9 %	74.3 %	

Table 31

Operator and Labor Information Michigan Dairy, 22-99 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	40	9	11	
Operator Information				
Average number of operators	1.5	1.4	1.5	
Average age of operators	50.7	55.0	46.8	
Average number of years farming	26.5	31.1	22.0	
Results Per Operator				
Working capital	26,620	15,995	70,570	
Total assets (market)	833,820	805,493	769,174	
Total liabilities	216,621	222,525	130,695	
Net worth (market)	617,199	582,968	638,479	
Net worth excl deferred liabs	617,199	582,968	638,479	
Gross farm income	168,984	166,700	199,500	
Total farm expense	157,132	178,209	170,618	
Net farm income	11,851	-11,509	28,881	
Net nonfarm income	7,259	11,937	4,580	
Family living & tax withdrawals	28,634	26,109	25,642	
1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			- , -	
Total acres owned	222.1	206.4	238.4	
Total crop acres	317.6	367.1	384.3	
Crop acres owned	190.6	167.5	209.5	
Crop acres cash rented	126.8	199.6	174.0	
Crop acres share rented	0.2	-	0.8	
Total pasture acres	-	-	-	
Labor Analysis				
Number of farms	40	9	11	
Total unpaid labor hours	4,074	4,649	3,749	
Total hired labor hours	2,047	2,295	2,962	
Total labor hours per farm	6,121	6,944	6,711	
Unpaid hours per operator	2,810	3,219	2,577	
Value of farm production / hour	31.45	26.02	36.11	
Net farm income / unpaid hour	4.22	-3.58	11.21	
Partnerships				
Number of farms	10	2	3	
Number of operators	2.1	-	-	
Owner withdrawals per farm	-	-	-	
Withdrawals per operator	-	-	-	

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	AII FAIMS	10w 25%	high 25%
Number of farms	40	9	11
Income Statement	051 060	252 260	001 150
Gross cash farm income	251,260	253,369	281,152
Total cash farm expense Net cash farm income	207,341 43,918	232,151 21,218	224,698 56,455
Inventory change	-6,206	-11,552	10,343
Depreciation and capital adjust	-20,527	-26,291	-24,788
Net farm income	17,185	-16,625	42,009
Profitability (cost)	_ ,	,	,
Labor and management earnings	3,921	-26,914	23,313
Rate of return on assets	-1.3 %	-9.6 %	3.1 %
Rate of return on equity	-10.3 %	-35.3 %	2.4 %
Operating profit margin	-3.6 %	-24.9 %	6.4 %
Asset turnover rate	37.7 %	38.5 %	48.4 %
Profitability (market)			
Labor and management earnings	-7,422	-82,233	59,621
Rate of return on assets	1.4 %	-5.9 %	8.2 %
Rate of return on equity	0.1 %	-10.1 % -35.4 %	9.2 %
Operating profit margin Asset turnover rate	7.9 % 17.8 %	-35.4 %	33.2 % 24.7 %
Liquidity	17.0 %	10.0 %	21.7 %
Ending current ratio	1.68	1.31	3.78
Ending working capital	38,599	23,105	102,647
End working capital to gross inc	15.4 %	9.1 %	36.5 %
Term debt coverage ratio	65.2 %	9.4 %	151.7 %
Expense as a percent of income	84.6 %	96.0 %	77.0 %
Interest as a percent of income	5.9 %	5.9 %	2.7 %
Solvency (cost)			
Number of farms	40	9	11
Ending farm assets	510,818	466,777	503,776
Ending farm liabilities	312,709	319,138	188,807
Ending total assets Ending total liabilities	560,867 314,100	511,674 321,425	573,445 190,102
Ending net worth	246,766	190,248	383,343
Net worth change	-9,737	-27,212	12,980
Ending farm debt to asset ratio	61 %	68 %	37 %
Beg total debt to asset ratio	54 %	57 %	34 %
End total debt to asset ratio	56 %	63 %	33 %
Solvency (market)			
Number of farms	40	9	11
Ending farm assets	1,092,110	1,066,486	1,015,686
Ending farm liabilities	312,709	319,138	188,807
Ending total assets	1,209,038	1,163,490	1,118,799
Ending total liabilities	314,100	321,425	190,102
Ending net worth	894,938	842,065 -42,503	928,697
Net worth change Ending farm debt to asset ratio	18,610 29 %	30 %	70,387 19 %
Beg total debt to asset ratio	25 %	25 %	18 %
End total debt to asset ratio	26 %	28 %	17 %
Nonfarm Information	20 0	20 0	2, 0
Net nonfarm income	10,526	17,243	6,661
Crop Acres			
Total acres owned	322	298	347
Total crop acres	461	530	559
Total crop acres owned	276	242	305
Total crop acres cash rented	194	288	281
Total crop acres share rented	0	-	1

(Farms Sorted By Rate of Return on Assets Avg. Of All Farms Low 2 Dairy Number of farms 66	s - Mkt)
All Farms Low 2 Dairy	
All Farms Low 2 Dairy	
Dairy	
•	25% High 25%
	16 16
	156 157
	501 21606
Average milk price per cwt., \$12.63 \$12.	.53 \$12.87
Acreage Summary	
Total acres owned 389 3	318 351
Total crop acres 675 6	609 657
Crop acres owned 314 2	206 311
Crop acres cash rented 347 3	353 328
Crop acres share rented 6	- 5
Total pasture acres 3	5 6
Average Price Received (Cash Sales Only)	
Corn per bushel 2.19	
Wheat, Winter per bushel 3.27	- 3.09
Soybeans per bushel 5.80	
Hay, Alfalfa per ton 43.09	
Hay, Mixed per ton 9.64	

C. Financial Summary Information, Herds with 100-249 Cows

Table 3

Farm Income Statement Michigan Dairy, 100-249 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

Cash Farm Income Asparagus 149 - - Beans, Navy 484 - 1,998 Celery 89 - 367 Corn 4,057 5,922 5,201 Corn Silage 328 - - Hay, Alfalfa 280 848 - Hay, Mixed 855 370 784 Soybeans 12,045 14,960 10.118 Straw 103 235 165 Wheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Milk 421,838 367,627 450,956 Dairy Replacement Heifers 298 884 106 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock incom		Avg. Of		
Cash Farm Income Asparagus 149 - - Beans, Navy 484 - 1,998 Celery 89 - 367 Corn 4,057 5,922 5,201 Corn Silage 328 - - Hay, Alfalfa 280 848 - Hay, Mixed 855 370 784 Soybeans 12,045 14,960 10.118 Straw 103 235 165 Wheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Milk 422,838 367,627 450,956 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt pay		All Farms	Low 25%	High 25%
Asparagus 149 Beans, Navy 484 - $1,998$ Celery 89 - 367 Corn $4,057$ $5,922$ $5,201$ Corn Silage 328 Hay, Alfalfa 280 848 -Hay, Mixed 855 370 784 Soybeans $12,045$ $14,960$ $10,118$ Straw 103 235 165 Wheat, Winter $4,046$ $5,103$ $4,565$ Miscellaneous crop income 114 22 -Beef Cow-Calf, Beef Calves 168 Beef, Finish Beef Calves $1,043$ Dairy, Milk $421,838$ $367,627$ $450,956$ Dairy, Dairy Calves $4,077$ $3,458$ $2,233$ Dairy Heifers (for sale) 823 $1,161$ 509 Dairy Steers $5,959$ $5,263$ $9,216$ Cull breeding livestock $23,214$ $19,407$ $22,335$ Misc. livestock income $4,399$ 468 $6,143$ Direct & CC govt payments $1,555$ - $2,315$ Other government payments $42,030$ $40,041$ $43,962$ Custom work income $2,440$ 165 $5,651$ Patronage dividends, cash $4,615$ $8,126$ $3,787$ Insurance income $2,260$ $1,635$ $5,762$ Cash from hedging accts 883 - $3,643$ Other farm income $7,570$ $3,027$ $5,274$ </td <td>Number of farms</td> <td>66</td> <td>16</td> <td>16</td>	Number of farms	66	16	16
Beans, Navy 484 - 1,998 Celery 89 - 367 Corn 4,057 5,922 5,201 Corn Silage 328 - - Hay, Alfalfa 280 848 - Hay, Mixed 855 370 784 Soybeans 12,045 14,960 10,118 Straw 103 235 165 Mheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Other government payments 1,555 - 2,315 Other government payments 4,565<	Cash Farm Income			
Celery 89 - 367 Corn 4,057 5,922 5,201 Corn Silage 328 - - Hay, Alfalfa 280 848 - Hay, Alfalfa 280 848 - Hay, Mixed 855 370 784 Soybeans 12,045 14,960 10,118 Straw 103 235 165 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 4,2	Asparagus	149	-	-
Corn 4,057 5,922 5,201 Corn Silage 328 - - Hay, Alfalfa 280 848 - Hay, Mixed 855 370 784 Soybeans 12,045 14,960 10,118 Straw 103 235 165 Mheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC	Beans, Navy	484	-	1,998
Corn Silage 328 - - Hay, Alfalfa 280 848 - Hay, Mixed 855 370 784 Soybeans 12,045 14,960 10,118 Straw 103 235 165 Wheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651	Celery	89	-	367
Hay, Alfalfa280848-Hay, Mixed855370784Soybeans12,04514,96010,118Straw103235165Wheat, Winter4,0465,1034,565Miscellaneous crop income11422-Beef Cow-Calf, Beef Calves168Dairy, Milk421,838367,627450,956Dairy, Milk421,838367,627450,956Dairy, Dairy Calves4,0773,4582,233Dairy Replacement Heifers298884106Dairy Steers5,9595,2639,216Cull breeding livestock23,21419,40722,335Misc. livestock income4,3994686,143Direct & CC govt payments1,555-2,315Other government payments42,03040,04143,962Custom work income2,4401655,651Patronage dividends, cash4,6158,1263,787Insurance income2,2601,6355,762Cash from hedging accts883-3,643Other farm income7,5703,0275,274	Corn	4,057	5,922	5,201
Hay, Mixed 855 370 784 Soybeans 12,045 14,960 10,118 Straw 103 235 165 Wheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126	Corn Silage	328	-	-
Soybeans 12,045 14,960 10,118 Straw 103 235 165 Wheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,	Hay, Alfalfa	280	848	-
Straw 103 235 165 Wheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883	Hay, Mixed	855	370	784
Wheat, Winter 4,046 5,103 4,565 Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income <td< td=""><td>Soybeans</td><td>12,045</td><td>14,960</td><td>10,118</td></td<>	Soybeans	12,045	14,960	10,118
Miscellaneous crop income 114 22 - Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Straw	103	235	165
Beef Cow-Calf, Beef Calves 168 - - Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Wheat, Winter	4,046	5,103	4,565
Beef, Finish Beef Calves 1,043 - - Dairy, Milk 421,838 367,627 450,956 Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Miscellaneous crop income	114	22	-
Dairy, Milk421,838367,627450,956Dairy, Dairy Calves4,0773,4582,233Dairy Heifers (for sale)8231,161509Dairy Replacement Heifers298884106Dairy Steers5,9595,2639,216Cull breeding livestock23,21419,40722,335Misc. livestock income4,3994686,143Direct & CC govt payments1,555-2,315Other government payments42,03040,04143,962Custom work income2,4401655,651Patronage dividends, cash4,6158,1263,787Insurance income2,2601,6355,762Cash from hedging accts883-3,643Other farm income7,5703,0275,274	Beef Cow-Calf, Beef Calves	168	-	-
Dairy, Dairy Calves 4,077 3,458 2,233 Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Beef, Finish Beef Calves	1,043	-	-
Dairy Heifers (for sale) 823 1,161 509 Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Dairy, Milk	421,838	367,627	450,956
Dairy Replacement Heifers 298 884 106 Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Dairy, Dairy Calves	4,077	3,458	2,233
Dairy Steers 5,959 5,263 9,216 Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Dairy Heifers (for sale)	823	1,161	509
Cull breeding livestock 23,214 19,407 22,335 Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Dairy Replacement Heifers	298	884	106
Misc. livestock income 4,399 468 6,143 Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Dairy Steers	5,959	5,263	9,216
Direct & CC govt payments 1,555 - 2,315 Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Cull breeding livestock	23,214	19,407	22,335
Other government payments 42,030 40,041 43,962 Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Misc. livestock income	4,399	468	6,143
Custom work income 2,440 165 5,651 Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Direct & CC govt payments	1,555	-	2,315
Patronage dividends, cash 4,615 8,126 3,787 Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Other government payments	42,030	40,041	43,962
Insurance income 2,260 1,635 5,762 Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Custom work income	2,440	165	5,651
Cash from hedging accts 883 - 3,643 Other farm income 7,570 3,027 5,274	Patronage dividends, cash	4,615	8,126	3,787
Other farm income 7,570 3,027 5,274	Insurance income	2,260	1,635	5,762
Other farm income 7,570 3,027 5,274	Cash from hedging accts		-	3,643
Gross Cash Farm Income 545,723 478,723 585,089		7,570	3,027	
	Gross Cash Farm Income	545,723	478,723	585,089

Table 34, continued

Farm Income Statement

Michigan Dairy, 100-249 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of	T 0 F 8	
	All Farms	Low 25%	High 25%
Number of farms	66	16	16
Cash Farm Expense			
Seed	10,975	9,118	13,462
Fertilizer	15,173	14,225	14,968
Crop chemicals	8,385	9,617	11,448
Crop insurance	325	628	238
Drying fuel	406	788	215
Irrigation energy	145	588	10
Crop custom hire	2,809	2,272	2,825
Crop hauling and trucking	36	-	148
Crop marketing	44	_	179
Crop miscellaneous	1,386	1,384	618
Feeder livestock purchase	213	31	26
Purchased feed	119,058	121,075	123,749
Breeding fees	4,292		
-		3,008	4,503
Veterinary	13,985	14,384	12,025
BST	909	515	2,017
Livestock supplies	22,116	19,587	21,162
DHIA	678	836	737
Livestock leases	642	2,650	-
Livestock hauling and trucking	7,261	5,170	9,076
Livestock marketing	15,165	15,130	15,173
Bedding	490	-	1,156
Livestock miscellaneous	75	-	308
Interest	20,772	19,615	18,228
Packaging and supplies	689	130	1,908
Fuel & oil	15,735	13,407	15,074
Repairs	28,187	25,598	29,193
Custom hire	12,497	11,835	17,912
Hired labor	74,617	71,803	67,955
Land rent	21,379	15,259	22,288
Machinery & bldg leases	6,660	9,386	5,994
Real estate taxes	6,927	5,447	7,548
Personal property taxes	387	-	22
Farm insurance	9,112	7,616	7,376
Utilities	11,544	10,165	12,776
Hauling and trucking	107	-	-
Dues & professional fees	4,083	4,061	3,869
Miscellaneous	9,967	12,051	5,919
Total cash expense	447,231	427,377	450,105
Net cash farm income	98,492	51,346	134,984
	, .	- ,	- ,
Inventory Changes			
Crops and feed	4,585	-14,834	9,976
Market livestock	-299	891	-1,127
Accounts receivable	1,640	-700	3,093
Prepaid expenses and supplies	515	172	361
Accounts payable	-4,600	-17,019	1,415
Total inventory change	1,841	-31,490	13,717
Net operating profit	100,333	19,856	148,701
5 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 5 1 5	,	- ,	
Depreciation and Other Capital Adjus	stments		
Breeding livestock	10,185	-3,097	18,631
Machinery and equipment	-37,501	-23,959	-43,144
Buildings and improvements	-15,855	-7,515	-14,790
Other farm capital	-215	721	1,971
Total depr. and other capital adj	-43,386	-33,850	-37,332
- · · · · · · · · · · · · · · · · · · ·	-,	,	,
Net farm income	56,947	-13,994	111,369
		•	

Michigan Dairy, 100-249 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)					
			110)		
	Avg. Of				
	All Farms	Low 25%	High 25%		
Number of farms	66	16	17		
Net cash farm income	98,492	51,346	136,509		
Crops and Feed					
Ending inventory	113,335	84,637	125,196		
Beginning inventory	108,750	99,470	115,807		
Inventory change	4,585	-14,834	9,389		
Market Livestock					
Ending inventory	11,180	10,669	14,242		
Beginning inventory	11,479	9,778	15,303		
Inventory change	-299	891	-1,061		
Accts Receivable & Other Current Asset	S				
Ending inventory	26,999	29,300	22,692		
Beginning inventory	25,359	30,000	19,781		
Inventory change	1,640	-700	2,911		
Prepaid Expenses and Supplies					
Ending inventory	11,168	4,143	10,458		
Beginning inventory	10,653	3,971	10,118		
Inventory change	515	172	340		
Accounts Payable & Accrued Expenses					
Beginning inventory	12,856	20,021	8,533		
Ending inventory	17,456	37,040	7,191		
Inventory change	-4,600	-17,019	1,343		
Total inventory change	1,841	-31,490	12,921		
Net operating profit	100,333	19,856	149,430		

Inventory Changes Michigan Dairy, 100-249 Cows, 2003

Table 36 Depreciation and C Michigan Dairy	y, 100-249 Co	ws, 2003		
(Farms Sorted By Rate	e of Return o	n Assets - M	lkt)	
	Avg. Of			
	AVG. OI All Farms	Low 25%	High 25%	
Number of farms	66	16	17	
Net operating profit	100,333	19,856	149,430	
Breeding Livestock				
Ending inventory	358,189	316,003	351,405	
Capital sales	3,936	4,093	1,384	
Beginning inventory	340,827	307,153	331,095	
Capital purchases	11,112	16,039	4,159	
Depreciation, capital adjust.	10,185	-3,097	17,535	
Machinery and Equipment				
Ending inventory	120,807	79,617	141,026	
Capital sales	2,103	563	1,661	
Beginning inventory	129,007	78,435	154,310	
Capital purchases	31,403	25,703	31,765	
Depreciation, capital adjust.	-37,501	-23,959	-43,389	
Buildings and Improvements				
Ending inventory	121,027	91,969	125,668	
Capital sales	2,716	-	-	
Beginning inventory	116,296	80,283	120,923	
Capital purchases	23,302	19,201	19,506	
Depreciation, capital adjust.	-15,855	-7,515	-14,761	
Other Capital Assets				
Ending inventory	38,221	27,681	13,390	
Capital sales	6,055	11,339	508	
Beginning inventory	40,238	33,856	9,269	
Capital purchases	4,253	4,444	2,605	
Depreciation, capital adjust.	-215	721	2,025	
Total depreciation, capital adj.	-43,386	-33,850	-38,590	
Net farm income	56,947	-13,994	110,840	

Table 3	7
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Profitability Measures Michigan Dairy, 100-249 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	66	16	17
Profitability (assets valued at cost Net farm income	56,947	-13,994	110,840
Labor and management earnings Rate of return on assets	24,519 2.5 %	-36,529 -5.8 %	75,564 8.5 %
Rate of return on equity Operating profit margin	0.7 % 5.6 %	-18.0 % -13.8 %	10.8 응 16.7 응
Asset turnover rate	44.8 %	41.8 %	50.6 %
Interest on farm net worth	32,428	22,535	35,276
Farm interest expense Value of operator lbr and mgmt.	21,185 53,195	20,741 53,738	19,471 47,678
Return on farm assets	24,937	-46,991	82,633
Average farm assets	987,492	813,514	976,387
Return on farm equity	3,753	-67,732	63,162
Average farm equity	538,147	375,587	585,889
Value of farm production	442,563	339,878	493,714
	Avg. Of		
	All Farms	Low 25%	High 25%
Number of farms	66	16	17
Profitability (assets valued at mark		4	
Net farm income	93,476	-4,200	156,038
Labor and management earnings Rate of return on assets	29,049 4.0 %	-46,883 -3.2 %	98,072 9.4 %
Rate of return on equity	3.8 %	-8.1 %	11.2 %
Operating profit margin	13.9 %	-10.9 %	25.9 %
Asset turnover rate	28.9 %	29.2 %	36.4 %
Interest on farm net worth	64,427	42,683	57,966
Farm interest expense	21,185	20,741	19,471
Value of operator lbr and mgmt.	53,195	53,738	47,678
Return on farm assets	61,466	-37,197	127,831
Average farm assets	1,529,751	1,165,227	1,356,597
Return on farm equity	40,282	-57,938	108,360
Average farm equity	1,073,777	711,384 339,878	966,100 493,714
Value of farm production	442,563	٥/٥, ४८८	493,/14

Table 38	

Liquidity Measures Michigan Dairy, 100-249 Cows, 2003

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

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	66	16	17
Liquidity (cash) Net cash farm income Net nonfarm income Family living and taxes Real estate principal payments Cash available for interm. debt	98,492 8,312 44,691 11,274 50,839	51,346 4,805 22,741 7,570 25,839	136,509 8,462 60,464 4,763 79,743
Average intermediate debt Years to turnover interm. debt Expense as a % of income Interest as a % of income	155,945 3.1 82 % 4 %	185,005 7.2 89 % 4 %	163,236 2.0 77 % 3 %
Liquidity (accrual) Total accrual farm income Total accrual operating expense Net accrual operating income Net nonfarm income Family living and taxes Real estate principal payments Available for intermediate debt Average intermediate debt	551,649 451,316 100,333 8,312 44,691 11,274 52,680 155,945	464,081 444,224 19,856 4,805 22,741 7,570 -5,650 185,005	600,518 451,088 149,430 8,462 60,464 4,763 92,665 163,236
Years to turnover interm. debt Expense as a % of income Interest as a % of income	3.0 82 % 4 %	** 96 % 4 %	1.8 75 % 3 %

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Values Michigan Dairy, 100-249 Cows, 2003

	Avg. O					
	All Far	ms	Low 25%		High 25	28
Number of farms	6	6	16		17	7
	Ũ	•	10			
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	18,326			16,997		17,860
Prepaid expenses & supplies Growing crops	10,653			4,143		10,458
Accounts receivable	7,586 17,766			11,243 18,057		6,054 16,638
Hedging accounts	17,700			10,037	13,935	10,038
Crops held for sale or feed	108,750			84,637	115,807	125,196
Crops under government loan	0			0	0	0
Market livestock held for sale	11,479	11,180	9,778	10,669	15,303	14,242
Other current assets	7	55	0	0	0	0
Total current farm assets	174,567	178,842	163,757	145,746	178,045	190,447
Intermediate Farm Assets						
Breeding livestock	340,827	358,189	307,153	316,003	331,095	351,405
Machinery and equipment	128,571	120,262	78,379	79,169	153,160	139,495
Titled vehicles	437			448	1,150	1,532
Other intermediate assets	24,076			19,563	4,592	7,432
Total intermediate farm assets	493,911	500,687	411,903	415,182	489,998	499,864
Long Term Farm Assets						
Farm land	171,162			157,552	165,582	171,612
Buildings and improvements	116,296			91,969	120,923	125,668
Other long-term assets	16,162			8,118	4,677	5,958
Total long-term farm assets Total Farm Assets	303,620	323,357		257,639		303,237
IOLAI FARM ASSELS	972,097	1,002,886	808,460	818,567	959,225	993,548
Total Nonfarm Assets	62,138	69,469	35,799	36,503	55,485	64,172
Total Assets	1,034,235	1,072,355	844,259	855,071	1,014,710	1,057,720
Liabilities						
Current Farm Liabilities						
Accrued interest	644	1,056	1,093	2,220	530	830
Accounts payable	12,213			34,820	8,003	6,361
Current notes	63,543			70,431	46,173	51,637
Government crop loans Principal due on term debt	0			0		0 48,301
Total current farm liabilities	39,018 115,417			44,925 152,395	25,698 80,404	107,128
Total current faim flabilities	115,417	120,040	137,393	102,395	80,404	107,120
Total intermediate farm liabs	132,993	115,429		144,219	148,960	116,215
Total long term farm liabilities	194,874			163,034	169,795	158,493
Total farm liabilities	443,285	455,405	416,205	459,648	399,159	381,836
Total nonfarm liabilities	6,909	6,577	5,905	5,353	14,683	14,186
Total liabilities	450,193	461,982	422,109	465,002	413,842	396,022
Net worth (farm and nonfarm)	584,042	610,373	422,149	390,069	600,868	661,698
Net worth change		26,331		-32,080		60,830
Ratio Analysis						
Current farm liabilities / assets	66 %	71 %	84 %	105 %	45 %	56 %
Curr. & interm farm liab. / assets	37 %			53 %	34 %	32 %
Long term farm liab. / assets	64 %			63 %	58 %	52 %
Total debt to asset ratio	44 %	43 %	50 %	54 %	41 %	37 %

Balance Sheet at Market Values Michigan Dairy, 100-249 Cows, 2003

	Avg. O All Far		Low 25 ^s	ę	High 2	5%
Number of farms	6 Beginning		10 Beginning		1' Beginning	
Assets	Degrinning	Ending	Degriming	Enaing	Degriming	Blidilig
Current Farm Assets						
Cash and checking balance	18,326	16,160	20,537	16,997	17,036	17,860
Prepaid expenses & supplies	10,653	11,168	3,971	4,143	10,118	10,458
Growing crops	7,586		11,512	11,243	5,846	6,054
Accounts receivable	17,766					16,638
Hedging accounts	0			0		0
Crops held for sale or feed	108,750					
Crops under government loan	0			0		0
Market livestock held for sale	11,479			10,669		14,242
Other current assets	7			0		0
Total current farm assets	174,567	178,842	163,757	145,746	178,045	190,447
Intermediate Farm Assets						
Breeding livestock	342,983	361,266	307,340	316,190	334,389	355,491
Machinery and equipment	278,820	288,597	198,445	204,048	328,748	339,886
Titled vehicles	1,139					
Other intermediate assets	28,235					
Total intermediate farm assets	651,176	677,088	533,404	541,531	669,444	705,216
Long Term Farm Assets						
Farm land	477,566					
Buildings and improvements	168,943					
Other long-term assets	23,749					
Total long-term farm assets	670,257			•		
Total Farm Assets	1,496,000	1,563,501	1,155,690	1,174,763	1,316,836	1,396,358
Total Nonfarm Assets Total Assets	114,859 1,610,860					124,246 1,520,604
Liabilities Current Farm Liabilities						
Accrued interest	644					830
Accounts payable	12,213					
Current notes	63,543					51,637
Government crop loans	0					
Principal due on term debt Total current farm liabilities	39,018 115,417					48,301 107,128
Total intermediate farm liabs	132,993	115,429	156,024	144,219	148,960	116,215
Total long term farm liabilities	194,874	213,330	122,588	163,034	169,795	158,493
Total farm liabilities	443,285	455,405	416,205	459,648	399,159	381,836
Total nonfarm liabilities	6,909	6,577	5,905	5,353	14,683	14,186
Total liabs excluding deferreds	450,193	461,982	422,109	465,002	413,842	396,022
Total deferred liabilities	7,230	7,265	19,392	17,952	0	0
Total liabilities	457,424	469,247	441,502	482,954	413,842	396,022
Retained earnings	584,042		422,149	390,069	600,868	661,698
Market valuation equity	569,394	624,690	390,864	400,206	420,123	462,884
Net worth (farm and nonfarm)		1,235,063			1,020,991	
Net worth excluding deferreds Net worth change	1,160,666	1,242,328 81,627		808,227 -22,738	1,020,991	1,124,582 103,591
Ratio Analysis						
Current farm liabilities / assets	66 %	71 %	84 %	105 %	45 %	56 %
Curr. & interm farm liab. / assets	30 %			43 %		25 %
Long term farm liab. / assets	29 %			33 %		32 %
Total debt to asset ratio	28 %			38 %		26 %
Debt to assets excl deferreds	28 %			37 %		26 %

Table	41
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Statement Of Cash Flows Michigan Dairy, 100-249 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 25%	High 25%
Number of farms	66	16	17
Beginning cash (farm & nonfarm)	18,355	20,537	17,150
Cash From Operating Activities			
Gross cash farm income	545,723	478,723	589,279
Net nonfarm income	8,312		
Total cash farm expense	-447 231	-427,377	-452,771
Apparent family living expense		-19,302	
Income and social security tax	-3,316	-3,439	-2,135
Cash from operations		33,410	
cash from operations	02,115	55,410	04,507
Cash From Investing Activities			
Sale of breeding livestock	3,936	4,093	1,384
Sale of machinery & equipment	2,103	563	1,661
Sale of titled vehicles	-	-	-
Sale of farm land	636	-	2,353
Sale of farm buildings	2,716	-	-
Sale of other farm assets	6,055	11,339	508
Sale of nonfarm assets	2,480		_
Purchase of breeding livestock			-4,159
Purchase of machinery & equip.	-31,403		
Purchase of titled vehicles	-		-
Purchase of farm land		-13,125	
Purchase of farm buildings	-23,302		
Purchase of other farm assets	-4,253		-2,605
Purchase of nonfarm assets	-2,861	-662	
Cash from investing activities	-71,487		
cash from investing activities	/1,10/	05,100	00,740
Cash From Financing Activities			
Money borrowed	104,568	143,909	95,591
Cash gifts and inheritances	1,761	665	2,121
Principal payments	-97,541	-117,962	-112,059
Dividends paid	_	-	-
Gifts given	-1,579	-381	-594
Cash from financing activities		26,230	
Net change in cash balance	-2,165	-3,540	826
Ending cach (farm (parform)	16 100	16 007	17 076
Ending cash (farm & nonfarm)	16,190	10,99/	17,976

Table 42

Financial Standards Measures Michigan Dairy, 100-249 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	66	16	17	
Liquidity Current ratio Working capital	1.41 52,196	0.96 -6,649	1.78 83,319	
Solvency (market) Farm debt to asset ratio Farm equity to asset ratio Farm debt to equity ratio	30 % 70 % 42 %	40 % 60 % 68 %	27 % 73 % 38 %	
Profitability (cost) Rate of return on farm assets Rate of return on farm equity Operating profit margin Net farm income	0.7 %	-5.8 % -18.0 % -13.8 % -13,994	10.8 % 16.7 %	
Repayment Capacity Term debt coverage ratio Capital replacement margin	130 % 20,209	41 % -37,695		
Efficiency Asset turnover rate (cost) Operating expense ratio Depreciation expense ratio Interest expense ratio Net farm income ratio	44.8 % 78.0 % 7.9 % 3.8 % 10.3 %	7.3 % 4.5 %	71.9 % 6.4 % 3.2 %	

Table	43
Table	чJ

Operator and Labor Information Michigan Dairy, 100-249 Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	66	16	17	
Operator Information				
Average number of operators	1.5	1.4	1.4	
Average age of operators	50.7	55.2	45.6	
Average number of years farming	26.4	31.3	21.8	
Results Per Operator				
Working capital	34,622	-4,836	59,018	
Total assets (market)	1,130,497	925,985	1,077,094	
Total liabilities	311,259	351,239		
Net worth (market)	819,238	574,746	796,579	
Net worth excl deferred liabs	824,057	587,802	796,579	
Gross farm income	365,918	337,513	425,367	
Total farm expense	328,144	347,690		
Net farm income	37,774	-10,177	78,512	
Net nonfarm income	5,514	3,494	5,994	
Family living & tax withdrawals	29,645	16,539	42,828	
Total acres owned	244.4	220.5	221.2	
Total crop acres	437.1	394.8	467.4	
Crop acres owned	208.5	149.8	212.1	
Crop acres cash rented	224.8	245.0	251.9	
Crop acres share rented	3.8	-	3.4	
Total pasture acres	2.0	3.5	3.8	
Labor Analysis				
Number of farms	64	16	17	
Total unpaid labor hours	4,744	4,421	4,585	
Total hired labor hours	5,815	5,725	5,396	
Total labor hours per farm	10,559	10,147	9,981	
Unpaid hours per operator	3,213	3,215	3,248	
Value of farm production / hour	41.81	33.50	49.46	
Net farm income / unpaid hour	11.90	-3.17	24.17	
Partnerships				
Number of farms	17	3	6	
Number of operators	2.1	-	2.0	
Owner withdrawals per farm	-	-	-	
Withdrawals per operator	-	-	_	

Financial Summary Michigan Dairy, 100-249 Cows, 2003

	Avg. Of All Farms	Low 25%	High 25%
Number of farms	66	16	17
Income Statement			
Gross cash farm income	545,723	478,723	589,279
Total cash farm expense	447,231	427,377	452,771
Net cash farm income	98,492	51,346	136,509
Inventory change	1,841	-31,490	12,921
Depreciation and capital adjust	-43,386	-33,850	-38,590
Net farm income	56,947	-13,994	110,840
Profitability (cost)			
Labor and management earnings	24,519	-36,529	75,564
Rate of return on assets	2.5 %	-5.8 %	8.5 %
Rate of return on equity	0.7 %	-18.0 %	10.8 %
Operating profit margin	5.6 %	-13.8 %	16.7 %
Asset turnover rate	44.8 %	41.8 %	50.6 %
Profitability (market)			
Labor and management earnings	29,049	-46,883	98,072
Rate of return on assets	4.0 %	-3.2 %	9.4 %
Rate of return on equity	3.8 %	-8.1 %	11.2 %
Operating profit margin	13.9 %	-10.9 %	25.9 %
Asset turnover rate	28.9 %	29.2 %	36.4 %
Liquidity			
Ending current ratio	1.41	0.96	1.78
Ending working capital	52,196	-6,649	83,319
End working capital to gross inc	9.6 %	-1.4 %	14.1 %
Term debt coverage ratio	130.3 %	40.6 %	187.3 %
Expense as a percent of income	81.8 %	95.7 %	75.1 %
Interest as a percent of income	3.8 %	4.5 %	3.2 %
Solvency (cost)			
Number of farms	66	16	17
Ending farm assets	1,002,886	818,567	993,548
Ending farm liabilities	455,405	459,648	381,836
Ending total assets	1,072,355	855,071	1,057,720
Ending total liabilities	461,982	465,002	396,022
Ending net worth	610,373	390,069	661,698
Net worth change	26,331	-32,080	60,830
Ending farm debt to asset ratio	45 %	56 %	38 %
Beg total debt to asset ratio	44 %	50 %	41 %
End total debt to asset ratio	43 %	54 %	37 %
Solvency (market)			
Number of farms	66	16	17
Ending farm assets	1,563,501	1,174,763	1,396,358
Ending farm liabilities	462,125	475,150	381,836
Ending total assets	1,704,310	1,273,229	1,520,604
Ending total liabilities	469,247	482,954	396,022
Ending net worth	1,235,063	790,275	1,124,582
Net worth change	81,627	-22,738	103,591
Ending farm debt to asset ratio	30 %	40 %	27 %
Beg total debt to asset ratio	28 %	35 %	29 %
End total debt to asset ratio	28 %	38 %	26 %
Nonfarm Information			
Net nonfarm income	8,312	4,805	8,462
Crop Acres			
Total acres owned	389	318	351
Total crop acres	675	609	657
Total crop acres owned	314	206	300
Total crop acres cash rented	347	353	328
Total crop acres share rented	6	-	5

-	on and Marketin Y, 250 Plus Co	-		
(Farms Sorted By Ra			1k+)	
		II ABBCCB II	nce /	
	Avg. Of			
	All Farms	Low 25%	High 25%	
Dairy			-	
Number of farms	35	10	9	
Average number of Cows	423	376	410	
Milk production per Cow, lbs.	23444	24060	22073	
Average milk price per cwt.,	\$12.67	\$11.96	\$13.38	
Acreage Summary				
Total acres owned	731	791	619	
Total crop acres	1,335	1340	1,654	
Crop acres owned	716	601	1,072	
Crop acres cash rented	595	655	1137	
Crop acres share rented	-	-	-	
Total pasture acres	12	8	3	
Average Price Received (Cash Sales	Only)			
Wheat, Winter per bushel	3.28	-	3.86	
Soybeans per bushel	5.86	-	-	
Corn per bushel	2.08	-	-	
Haylage, Mixed per ton	30.07	-	-	

D. Financial Summary Information, Herds with 250+ Cows

Farm Income Statement Michigan Dairy, 250 Plus Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

All Farms Low 25% High 25% Number of farms 35 10 9 Cash Farm Income 13,853 3,321 36,157 Corn Silage 3,320 - 11,684 Hay, Alfalfa 514 - 1,997 Hay, Mixed 1,618 137 5,781 Haylage, Alfalfa 344 176 1,142 Haylage, Mixed 2,858 3,416 6,866 Oats 557 282 - Rye 46 162 - Soybeans 34,307 30,323 75,029 Speltz 3,506 - 13,633 Straw 201 50 701 Sugar Beets 8,641 - 33,604 Wheat, Winter 10,305 1,622 25,559 Miscellaneous crop income 19 - 75 Beef, Finish Beef Calves 10,770 9,580 13,806 Dairy, Milk 1,213,429 1,045,641 1,219,203 Dairy Replacement Heifers 915 720 2,494 <th></th> <th>Avg. Of</th> <th></th> <th></th>		Avg. Of		
Cash Farm Income 13,853 3,321 36,157 Corn Silage 3,320 - 11,684 Hay, Alfalfa 514 - 1,997 Hay, Mixed 1,618 137 5,781 Haylage, Alfalfa 344 176 1,142 Haylage, Mixed 2,858 3,416 6,866 Oats 557 282 - Rye 46 162 - Soybeans 34,307 30,323 75,029 Speltz 3,506 - 13,633 Straw 201 50 701 Sugar Beets 8,641 - 33,604 Wheat, Winter 10,305 1,622 25,559 Miscellaneous crop income 19 - 75 Beef, Finish Beef Calves 34 120 - Dairy, Milk 1,213,429 1,045,641 1,219,203 Dairy Replacement Heifers 915 720 2,494 Dairy Replacement Heifers 915 720 2,494 Dairy Replacement Heifers 915 720 </td <td></td> <td>All Farms</td> <td>Low 25%</td> <td>High 25%</td>		All Farms	Low 25%	High 25%
Corn 13,853 3,321 36,157 Corn Silage 3,320 - 11,684 Hay, Alfalfa 514 - 1,997 Hay, Mixed 1,618 137 5,781 Haylage, Alfalfa 344 176 1,142 Haylage, Mixed 2,858 3,416 6,866 Oats 557 282 - Rye 46 162 - Soybeans 34,307 30,323 75,029 Speltz 3,506 - 13,633 Straw 201 50 701 Sugar Beets 8,641 - 33,604 Wheat, Winter 10,305 1,622 25,559 Miscellaneous crop income 19 - 75 Beef, Finish Beef Calves 34 120 - Dairy, Milk 1,213,429 1,045,641 1,219,203 Dairy Replacement Heifers 915 720 2,494 Dairy Replacement Heifers 915 720<	Number of farms	35	10	9
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Dairy Steers 10,788 9,610 14,967 Cull breeding livestock 56,460 39,179 48,074 Misc. livestock income 1,559 7 - Direct & CC govt payments 1,367 - - Other government payments 52,384 52,752 61,146 Custom work income 5,916 4,880 7,666 Patronage dividends, cash 18,022 10,069 26,535 Insurance income 14,338 3,432 46,586 Cash from hedging accts 257 - 1,000 Other farm income 12,244 9,762 21,506	-			
Cull breeding livestock 56,460 39,179 48,074 Misc. livestock income 1,559 7 - Direct & CC govt payments 1,367 - - Other government payments 52,384 52,752 61,146 Custom work income 5,916 4,880 7,666 Patronage dividends, cash 18,022 10,069 26,535 Insurance income 14,338 3,432 46,586 Cash from hedging accts 257 - 1,000 Other farm income 12,244 9,762 21,506				
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Other government payments 52,384 52,752 61,146 Custom work income 5,916 4,880 7,666 Patronage dividends, cash 18,022 10,069 26,535 Insurance income 14,338 3,432 46,586 Cash from hedging accts 257 - 1,000 Other farm income 12,244 9,762 21,506			7	-
Custom work income 5,916 4,880 7,666 Patronage dividends, cash 18,022 10,069 26,535 Insurance income 14,338 3,432 46,586 Cash from hedging accts 257 - 1,000 Other farm income 12,244 9,762 21,506				-
Patronage dividends, cash 18,022 10,069 26,535 Insurance income 14,338 3,432 46,586 Cash from hedging accts 257 - 1,000 Other farm income 12,244 9,762 21,506	Other government payments	-	52,752	61,146
Insurance income 14,338 3,432 46,586 Cash from hedging accts 257 - 1,000 Other farm income 12,244 9,762 21,506	Custom work income	5,916	4,880	
Cash from hedging accts 257 - 1,000 Other farm income 12,244 9,762 21,506	Patronage dividends, cash	18,022	10,069	26,535
Other farm income 12,244 9,762 21,506	Insurance income	14,338	3,432	46,586
	Cash from hedging accts	257	-	1,000
Gross Cash Farm Income 1,483,818 1,225,240 1,689,336	Other farm income	12,244	9,762	21,506
	Gross Cash Farm Income	1,483,818	1,225,240	1,689,336

Michig	an Dairy, 🛛	250 Plus C	ows, 2003	
(Farms Sorte	d By Rate 🤇	of Return	on Assets	– Mkt)
	-			
	Avg. Of			
	All Farms	Low 25%	High 25%	
	nii i aimb	100 250	111911 250	
Number of farms	35	10	9	
	55	10	2	
Cash Farm Expense				
Seed	28,468	26,181	37,287	
Fertilizer	31,185	24,406	35,941	
Crop chemicals	21,577	22,691	23,891	
Crop insurance	2,151	1,666	5,204	
Drying fuel	431	665	706	
Irrigation energy	163	-	-	
Crop custom hire	611	-	2,376	
Crop marketing	59	205		
Crop miscellaneous	2,299	605	2,522	
Feeder livestock purchase	9,399	-	3,646	
Purchased feed	334,030	342,973	341,149	
Breeding fees	12,206	10,451	11,380	
Veterinary	48,850	41,394	53,312	
BST		6,682	-	
Livestock supplies	3,773			
DHIA	61,922	44,999	63,093	
	358	-	489	
Livestock leases	847		2,122	
Livestock hauling and trucking	9,037	4,641	12,822	
Livestock marketing	45,511	49,316	34,921	
Bedding	1,312	-	-	
Interest	64,281	73,384	72,076	
Packaging and supplies	1,197	-	4,395	
Fuel & oil	32,548	27,710	41,086	
Repairs	74,908	51,647	97,513	
Custom hire	55,464	53,940	45,601	
Hired labor	263,222	201,713	269,979	
Land rent	46,145	39,291	75,536	
Machinery & bldg leases	14,600	7,738	34,416	
Real estate taxes	12,831	10,570	13,184	
Personal property taxes	549	412	1,538	
Farm insurance	20,125	19,851	19,595	
Utilities	32,088	31,063	30,682	
Hauling and trucking	1,503	-	5,832	
Dues & professional fees	7,923	9,785	6,324	
Hedging account deposits	1,450	-	6,012	
Miscellaneous	29,783	36,382	16,580	
Total cash expense	1,272,805	1,140,364	1,371,209	
Net cash farm income	211,013	84,876	318,126	
Inventory Changes				
Crops and feed	8,009	-8,495	2,499	
Market livestock	1,884	14	4,197	
Accounts receivable	5,911	11,427	-21,516	
Prepaid expenses and supplies	-3,295	865	10,045	
Accounts payable	-36	6,217	-7,970	
Total inventory change	12,473	10,028	-12,745	
Net operating profit	223,485	94,904	305,382	
Depreciation and Other Capital Adju	stments			
Breeding livestock	22,754	-2,317	38,090	
Machinery and equipment	-82,953	-56,765	-80,575	
Buildings and improvements	-54,407	-41,170	-77,936	
Other farm capital	-4,188	-584	72	
Total depr. and other capital adj	-118,793	-100,835	-120,350	
	,	,	.,	
Net farm income	104,692	-5,932	185,032	
		5,252		

Table 46, continued Farm Income Statement Michigan Dairy, 250 Plus Cows, 2003 (Farms Sorted By Pate of Peturn on Assets - M

Michigan Dairy, 250 Plus Cows, 2003						
(Farms Sorted By Rat	(Farms Sorted By Rate of Return on Assets - Mkt)					
	Avg. Of					
	All Farms	Low 25%	High 25%			
Number of farms	35	8	9			
Net cash farm income	211,013	88,972	318,126			
Crops and Feed						
Ending inventory	276,631	217,710	302,790			
Beginning inventory	268,622	236,098	300,290			
Inventory change	8,009	-18,388	2,499			
Market Livestock						
Ending inventory	18,652	8,283	43,586			
Beginning inventory	16,768	8,265	39,389			
Inventory change	1,884	18	4,197			
Accts Receivable & Other Current Ass	ets					
Ending inventory	85,593	61,783	133,054			
Beginning inventory	79,681	46,090	154,570			
Inventory change	5,911	15,693	-21,516			
Prepaid Expenses and Supplies						
Ending inventory	54,993	10,166	58,854			
Beginning inventory	58,288	8,960	48,809			
Inventory change	-3,295	1,206	10,045			
Accounts Payable & Accrued Expenses						
Beginning inventory	42,986	44,028	19,745			
Ending inventory	43,022		27,715			
Inventory change	-36	-5,821	-7,970			
Total inventory change	12,473	-7,293	-12,745			
Net operating profit	223,485	81,680	305,382			

Inventory Changes Michigan Dairy, 250 Plus Cows, 2003

Table 48Depreciation and Other Capital Adjustments				
Michigan Dairy				
(Farms Sorted By Rate	e of Return	on Assets -	MKC)	
	Avg. Of			
	All Farms	Low 25%	High 25%	
Number of farms	35	8	9	
Net operating profit	223,485	81,680	305,382	
Breeding Livestock				
Ending inventory	836,523	749,581	850,506	
Capital sales	9,241	19,438	9,596	
Beginning inventory	774,846	732,108	772,167	
Capital purchases	48,165		49,845	
Depreciation, capital adjust.	22,754	10,268	38,090	
Machinery and Equipment				
Ending inventory	303,839		426,930	
Capital sales	3,589		5,467	
Beginning inventory	311,873			
Capital purchases	78,508			
Depreciation, capital adjust.	-82,953	-63,053	-80,575	
Buildings and Improvements				
Ending inventory	341,960		444,751	
Capital sales	247		-	
Beginning inventory	359,916			
Capital purchases	36,698			
Depreciation, capital adjust.	-54,407	-36,951	-77,936	
Other Capital Assets				
Ending inventory	77,293		84,719	
Capital sales	20,763		7,621	
Beginning inventory	76,143		75,689	
Capital purchases	26,100		16,579	
Depreciation, capital adjust.	-4,188	-1,595	72	
Total depreciation, capital adj.	-118,793	-91,331	-120,350	
Net farm income	104,692	-9,652	185,032	

Depreciation and Other Capital Adjustments

Table	49
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Profitability Measures Michigan Dairy, 250 Plus Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	35	8	9	
Profitability (assets valued at cost Net farm income Labor and management earnings Rate of return on assets Rate of return on equity Operating profit margin Asset turnover rate) 104,692 35,717 3.6 % 1.9 % 7.3 % 49.2 %	-9,652 -60,220 -1.6 % -13.5 % -3.9 % 41.8 %	185,032 108,284 7.1 % 9.8 % 14.5 % 49.0 %	
Interest on farm net worth Farm interest expense Value of operator lbr and mgmt. Return on farm assets Average farm assets Return on farm equity Average farm equity Value of farm production	68,975 64,742 82,801 86,634 2,398,055 21,891 1,138,109 1,178,946	50,569 74,226 100,302 -35,727 2,188,177 -109,953 814,597 914,131		
	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	35	8	9	
Profitability (assets valued at mark Net farm income Labor and management earnings Rate of return on assets Rate of return on equity Operating profit margin Asset turnover rate	et) 217,845 79,083 5.6 % 5.8 % 16.9 % 32.8 %	2,551 -102,783 -0.8 % -5.6 % -2.6 % 29.2 %	426,799 288,537 11.5 % 15.9 % 32.1 % 35.8 %	
Interest on farm net worth Farm interest expense Value of operator lbr and mgmt. Return on farm assets Average farm assets Return on farm equity Average farm equity Value of farm production	138,762 64,742 82,801 199,786 3,594,318 135,044 2,312,694 1,178,946	105,33474,226100,302-23,5243,129,151-97,7501,755,571914,131	138,263 72,719 59,952 439,567 3,818,218 366,847 2,304,379 1,367,811	

Table 5	0
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Liquidity Measures Michigan Dairy, 250 Plus Cows, 2003

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

	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	35	8	9	
Liquidity (cash) Net cash farm income Net nonfarm income Family living and taxes Real estate principal payments Cash available for interm. debt Average intermediate debt Years to turnover interm. debt Expense as a % of income	211,013 11,810 94,359 33,373 95,090 390,394 4.1 86 %	-16,658 319,900 ** 93 %		
Interest as a % of income Liquidity (accrual) Total accrual farm income Total accrual operating expense Net accrual operating income Net nonfarm income Family living and taxes Real estate principal payments Available for intermediate debt Average intermediate debt	4 % 1,499,622 1,276,136 223,485 11,810 94,359 33,373 107,563 390,394	1,157,557 81,680 14,246 81,124 38,752 -23,951	1,674,516 1,369,135 305,382 9,587 79,702 32,234 203,034	
Years to turnover interm. debt Expense as a % of income Interest as a % of income	3.6 85 % 4 %	** 93 % 6 %	2.3 82 % 4 %	

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Values Michigan Dairy, 250 Plus Cows, 2003

	Aug Of	=				
	Avg. Of All Farr		Low 25	8	High 25	6
Number of farms	35	5		8	0	9
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	32,031	39,313	30,589			46,214
Prepaid expenses & supplies	58,288	54,993	8,960			58,854
Growing crops	12,645	15,450	14,481			18,606
Accounts receivable	57,949	67,183	31,609			107,104
Hedging accounts	1,809	1,905			6,117	7,344
Crops held for sale or feed	268,622	275,778			300,290	299,470
Crops under government loan	0	854			0	3,320
Market livestock held for sale Other current assets	16,768	18,652				43,586 0
Total current farm assets	7,278 455,391	1,055				584,498
Iotal Current laim assets	455,391	475,182	330,002	320,010	577,570	504,490
Intermediate Farm Assets						
Breeding livestock	774,846	836,523				850,506
Machinery and equipment	311,853	303,625				426,930
Titled vehicles	20	213			0	0
Other intermediate assets	72,199	72,832				82,113
Total intermediate farm assets	1,158,918	1,213,194	1,094,668	1,087,171	1,241,861	1,359,549
Long Term Farm Assets						
Farm land	381,014	402,132	388,181	402,068	417,079	486,861
Buildings and improvements	359,916	341,960	368,048	369,281	468,833	444,751
Other long-term assets	3,944	4,461	3,922	4,397	2,533	2,607
Total long-term farm assets	744,873	748,553	760,152	775,746	888,445	934,218
Total Farm Assets	2,359,182	2,436,929	2,184,821	2,191,533	2,707,676	2,878,265
Total Nonfarm Assets	127,099	137,597	44,071	44,160	36,340	41,684
Total Assets	2,486,281	2,574,526	2,228,892	2,235,692	2,744,016	2,919,949
Liabilities						
Current Farm Liabilities						
Accrued interest	306	768	603	822	337	980
Accounts payable	42,679	42,254	43,424	49,027	19,408	26,735
Current notes	129,912	139,938			140,174	153,301
Government crop loans	0	854	0	0	0	3,320
Principal due on term debt	109,925	132,300	121,612	103,626	115,797	165,318
Total current farm liabilities	282,823	316,114	267,039	265,425	275,716	349,654
Total intermediate farm liabs	315,210	298,791	291,650	212,403	382,621	356,194
Total long term farm liabilities	636,333	670,623	780,434		835,030	828,463
Total farm liabilities					1,493,367	
Total nonfarm liabilities	11,049	13,694	11,791	25,086	300	300
Total liabilities					1,493,667	
Net worth (farm and nonfarm)	1,240,866	1,275,304	877,978	802,569	1,250,350	1,385,339
Net worth change		34,438		-75,409		134,989
Ratio Analysis						
Current farm liabilities / assets	62 %	67 %	81 %	81 %	48 %	60 %
Curr. & interm farm liab. / assets	37 %	36 %	39 %	34 %	36 %	36 %
Long term farm liab. / assets	85 %	90 %	103 %		94 %	89 %
Total debt to asset ratio	50 %	50 %	61 %	64 %	54 %	53 %

Balance Sheet at Market Values Michigan Dairy, 250 Plus Cows, 2003

	Avg. O: All Farm		Low 25%		High 25%	
Number of farms	3 Beginning		8 Beginning		Beginning	
Assets Current Farm Assets	Beginning	Enging	Beginning	FUGIUG	Bediuund	Enaing
Cash and checking balance Prepaid expenses & supplies	32,031 58,288	39,313 54,993		30,675 10,166		46,214 58,854
Growing crops Accounts receivable	12,645 57,949		31,609	18,847 42,561	104,264	
Hedging accounts Crops held for sale or feed	1,809 268,622	275,778	236,098	0 217,710	300,290	7,344 299,470
Crops under government loan Market livestock held for sale Other current assets	0 16,768 7,278	18,652	8,265	0 8,283 375		3,320 43,586 0
Total current farm assets	455,391			328,616	,	584,498
Intermediate Farm Assets Breeding livestock	786,226	852,378	732,108	762,181	803,478	888,194
Machinery and equipment Titled vehicles	545,473 1,229	562,513	563,642		647,529	693,026
Other intermediate assets Total intermediate farm assets	72,256 1,405,183	73,705 1,491,796	60,686 1,356,436	51,386 1,352,039		
Long Term Farm Assets						
Farm land Buildings and improvements Other long-term assets	1,132,667 500,829 4,950	1,198,393 518,275 5,971	510,983			
Total long-term farm assets Total Farm Assets	1,638,446	1,722,639	1,433,255 3,119,693	1,457,952	1,508,730	1,771,613
Total Nonfarm Assets	222,342					104,767
Total Assets	3,721,362	3,924,701	3,176,026	3,195,030	3,707,410	4,129,163
Liabilities Current Farm Liabilities	200		600	0.00	225	0.00
Accrued interest Accounts payable Current notes	306 42,679 129,912		43,424	822 49,027 111,950	19,408	
Government crop loans Principal due on term debt	129,912 0 109,925	854	0	103,626	0	3,320
Total current farm liabilities	282,823					349,654
Total intermediate farm liabs Total long term farm liabilities	315,210 636,333			212,403 930,209		356,194 828,463
Total farm liabilities			1,339,123			
Total nonfarm liabilities Total liabs excluding deferreds		1,299,222	1,350,913	1,433,123	1,493,667	1,534,611
Total deferred liabilities Total liabilities	21,824 1,267,239	, -	0 1,350,913			0 1,534,611
Retained earnings Market valuation equity		1,275,304 1,328,651			1,250,350 963,394	
Net worth (farm and nonfarm) Net worth excluding deferreds Net worth change			1,825,113 1,825,113	1,761,907	2,213,743 2,213,743	2,594,553
Ratio Analysis Current farm liabilities / assets	62 %	67 %	81 %	81 %	48 %	60 %
Curr. & interm farm liab. / assets Long term farm liab. / assets	32 % 39 %	39 %	54 %	28 % 64 %	55 %	31 % 47 %
Total debt to asset ratio Debt to assets excl deferreds	34 % 33 %	34 % 33 %		45 % 45 %		37 % 37 %

Table 53Statement Of Cash Flows							
Michigan Dairy, 250 Plus Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)							
(Farms Sorted By Rat	Le of Return	on Assets -	MKL)				
	Avg. Of						
		Low 25%	High 25%				
	1111 1011.1.0	2011 200					
Number of farms	35	8	9				
Beginning cash (farm & nonfarm)	32,031	30,589	34,312				
Cash From Operating Activities							
Gross cash farm income		1,241,914					
Net nonfarm income	11,810						
Total cash farm expense		-1,152,942					
Apparent family living expense		-80,236					
Income and social security tax		-888					
Cash from operations	128,463	22,094	248,012				
Cash From Investing Activities							
Sale of breeding livestock	9,241	19,438	9,596				
Sale of machinery & equipment	3,589	1,402					
Sale of titled vehicles	-	-	5,10,				
Sale of farm land	_	_	_				
Sale of farm buildings	247	_	_				
Sale of other farm assets	20,763	58,782	7,621				
Sale of nonfarm assets	872	3,773					
Purchase of breeding livestock	-48,165		-49,845				
Purchase of machinery & equip.	-78,102	-48,784	-116,435				
Purchase of titled vehicles	-406	-	_				
Purchase of farm land	-14,555	-13,969	-44,184				
Purchase of farm buildings	-36,698	-38,184	-53,854				
Purchase of other farm assets	-26,100	-51,552	-16,579				
Purchase of nonfarm assets	-6,127	-3,773	-3,062				
Cash from investing activities	-175,440	-99,510	-261,237				
Cash From Financing Activities							
Money borrowed	366 725	615,259	370,031				
Cash gifts and inheritances	4,721	1,160	-554				
Principal payments	-311,126						
Dividends paid	511,120	550,517	550,470				
Gifts given	-6,063	_	-13,878				
Cash from financing activities	54,259	77,502					
	51,200	. , , 5 6 2	,0				
Net change in cash balance	7,282	86	11,903				
Ending cash (farm & nonfarm)	39,313	30,675	46,214				

Statement Of Cash Flows

Table 5	4
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Financial Standards Measures Michigan Dairy, 250 Plus Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of All Farms	Low 25%	High 25%	
Number of farms	35	8	9	
Liquidity Current ratio Working capital	1.50 159,068	1.24 63,192		
Solvency (market) Farm debt to asset ratio Farm equity to asset ratio Farm debt to equity ratio	35 % 65 % 55 %			
Profitability (cost) Rate of return on farm assets Rate of return on farm equity Operating profit margin Net farm income	1.9 %	-3.9 %	9.8 % 14.5 %	
Repayment Capacity Term debt coverage ratio Capital replacement margin	112 % 18,769	41 % -107,658	168 % 119,470	
Efficiency Asset turnover rate (cost) Operating expense ratio Depreciation expense ratio Interest expense ratio Net farm income ratio		87.4 % 7.4 % 6.0 %	77.4 % 7.2 % 4.3 %	

Michigan Dairy, 250 Plus Cows, 2003					
(Farms Sorted By Rate	e of Return	on Assets - 1	Mkt)		
	Avg. Of	- 05%			
	All Farms	Low 25%	High 25%		
Number of farms	35	8	9		
Operator Information					
Average number of operators	1.8	2.1	1.6		
Average age of operators	50.9	48.9	49.3		
Average number of years farming	28.6	28.8	26.6		
Results Per Operator					
Working capital	86,991	29,737	150,971		
Total assets (market)	2,146,321	1,503,543	2,654,462		
Total liabilities	722,283	674,411	986,535		
Net worth (market)	1,424,038	829,133	1,667,927		
Net worth excl deferred liabs	1,435,809	829,133	1,667,927		
Gross farm income	820,106	583,170	1,076,475		
Total farm expense	762,852	587,712	957,525		
Net farm income	57,254	-4,542	118,949		
Net nonfarm income	6,458	6,704	6,163		
Family living & tax withdrawals	51,603	38,176	51,237		
Total acres owned	370.9	359.8	369.5		
Total crop acres	660.5	475.8	1,063.0		
Crop acres owned	390.1	315.6	689.0		
Crop acres cash rented	270.4	160.2	374.0		
Crop acres share rented	-	-	-		
Total pasture acres	6.6	4.4	2.1		
Labor Analysis					
Number of farms	34	8	9		
Total unpaid labor hours	5,583	5,631	4,879		
Total hired labor hours	19,356	15,400	23,041		
Total labor hours per farm	24,940	21,031	27,920		
Unpaid hours per operator	3,013	2,650	3,136		
Value of farm production / hour	46.70	43.47	48.99		
Net farm income / unpaid hour	18.42	-1.71	37.93		
Partnerships					
Number of farms	17	6	3		
Number of operators	2.3	2.3	-		
Owner withdrawals per farm	-	-	-		
Withdrawals per operator	-	-	-		

Operator and Labor Information Michigan Dairy, 250 Plus Cows, 2003

Financial Summary Michigan Dairy, 250 Plus Cows, 2003 (Farms Sorted By Rate of Return on Assets - Mkt)

	Avg. Of		
	All Farms	Low 25%	High 25%
Number of farms	35	8	9
Income Statement			
Gross cash farm income	1,483,818	1,241,914	1,689,336
Total cash farm expense	1,272,805	1,152,942	1,371,209
Net cash farm income	211,013	88,972	318,126
Inventory change	12,473	-7,293	-12,745
Depreciation and capital adjust	-118,793	-91,331	-120,350
Net farm income	104,692	-9,652	185,032
Profitability (cost)	25 717	CO 220	100 004
Labor and management earnings Rate of return on assets	35,717	-60,220	108,284 7.1 %
	3.6 %	-1.6 % -13.5 %	7.1 % 9.8 %
Rate of return on equity Operating profit margin	1.9 % 7.3 %	-13.5 %	9.0 % 14.5 %
Asset turnover rate	49.2 %	41.8 %	49.0 %
Profitability (market)	19.2 0	11.0 %	19.0 8
Labor and management earnings	79,083	-102,783	288,537
Rate of return on assets	5.6 %	-0.8 %	11.5 %
Rate of return on equity	5.8 %	-5.6 %	15.9 %
Operating profit margin	16.9 %	-2.6 %	32.1 %
Asset turnover rate	32.8 %	29.2 %	35.8 %
Liquidity			
Ending current ratio	1.50	1.24	1.67
Ending working capital	159,068	63,192	234,844
End working capital to gross inc	10.7 %	5.1 %	13.9 %
Term debt coverage ratio	111.6 %	40.6 %	167.5 %
Expense as a percent of income	85.1 %	93.4 %	81.8 %
Interest as a percent of income	4.3 %	6.0 %	4.3 %
Solvency (cost)	25	0	0
Number of farms	35	8	9
Ending farm assets Ending farm liabilities	2,436,929 1,285,528	2,191,533	2,878,265
Ending total assets	2,574,526	1,408,037 2,235,692	1,534,311 2,919,949
Ending total liabilities	1,299,222	1,433,123	1,534,611
Ending net worth	1,275,304	802,569	1,385,339
Net worth change	34,438	-75,409	134,989
Ending farm debt to asset ratio	53 %	64 %	53 %
Beg total debt to asset ratio	50 %	61 %	54 %
End total debt to asset ratio	50 %	64 %	53 %
Solvency (market)			
Number of farms	35	8	9
Ending farm assets	3,689,616	3,138,608	4,024,396
Ending farm liabilities	1,307,053	1,408,037	1,534,311
Ending total assets	3,924,701	3,195,030	4,129,163
Ending total liabilities	1,320,745	1,433,123	1,534,611
Ending net worth	2,603,956	1,761,907	2,594,553
Net worth change	149,833		
Ending farm debt to asset ratio	35 %	45 %	38 %
Beg total debt to asset ratio End total debt to asset ratio	34 % 34 %	43 % 45 %	40 % 37 %
Nonfarm Information	34 %	45 %	5/ %
Net nonfarm income	11,810	14,246	9,587
Crop Acres			
Total acres owned	731	791	619
Total crop acres	1,335	1,340	1,665
Total crop acres owned	713	671	1,072
Total crop acres cash rented	716	655	1137
Total crop acres share rented	-	-	-