

ODAP-S

Ontario Data Analysis Project - Swine

FARM SUMMARY

For 2005 Tax Year

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**UNIVERSITY
of GUELPH
RIDGETOWN CAMPUS**

TABLE OF CONTENTS

ALL PARTICIPANTS

1. Summary Statistics
2. Map of ODAP Participants
3. Selected Descriptive Data
4. Personalized Farm Income Statement Summary
5. Personalized Farm Investment Summary
6. Personalized Farm Financial Analysis Summary
7. Financial Analysis Definitions
8. Personalized Revenue Source Graph

FARROW-TO-FINISH RESULTS (Personalized for Farrow-to-Finish Participants)

1. Personalized Revenue and Performance Graphs
2. Personalized Expense Graphs
3. Personalized Farm Asset Graph
4. Personalized Debt and Equity Graph

FINISHER RESULTS (Personalized for Finishing Participants)

1. Personalized Revenue and Performance Graphs
2. Personalized Expense Graphs
3. Personalized Farm Asset Graph
4. Personalized Debt and Equity Graph

SUMMARY STATISTICS

This past year 17 farms participated in the Ontario Data Analysis Project (ODAPS-05). The following pages summarize selected data results from the ODAP survey for the 2005 fiscal year based on the data collected from the farms surveyed.

1. Farm Size

The average workable land base of the farms was 424 acres of which the participants owned 63% (267 ac) and rented or sharecropped 37% (157 ac). The average rental rate was \$99/acre. The average crop mix consisted primarily of soybeans (37%), grain corn (34%) and winter wheat (20%). On average, participants had 470 acres available to them for the purposes of manure disposal. The survey results recorded an average of 212 sows for the farrow-to-finish farms and 2,661 grow/finish pigs on the finishing farms.

2. Operator Background

The average operator in the study was 50 years old with 29 years experience raising hogs. The survey showed 41% of the producers had post secondary school education.

3. Business and Management Characteristics

The survey results showed the business organization structure was 65% Family Corporations, 18% Partnerships and 17% Sole Proprietors. In the next five years, 47% plan on expanding their hog enterprise, 47% plan to maintain their present size of operation and 6% plan to decrease the size of their hog enterprise.

When asked what will be the most significant issue the pork industry will face in the next 5 years, 47% of participants indicated trade, 27% traceability, 7% vertical integration/coordination and 20% other reasons. The results for issues that significantly influence the swine operation showed 31% said the cost of feed, 19% reported environment/manure handling, 19% the ability to hire or retain employees, 6% credit availability, 6% relationship with packer, 6% record keeping and 13% other reasons. The survey results of producer involvement in government programs showed that all participants signed up for CAIS, 65% had completed Environmental Farm Plans and 41% have completed a Nutrient Management Plan.

4. Production Information

Farrow to finish

The survey results indicated the sows gave birth to an average of 2.31 litters per sow per year with 11.6 piglets born per litter. However, only 10.8 piglets were born alive per litter resulting in 9.4 piglets being weaned per litter. The average piglet was weaned at 22 days and weighed 6.6 kg. After 166 days, the average market hog was shipped at a

live weight of 114.5 kg and indexed 110.2. The survey results reported 93% of the farms are using some artificial insemination (AI). The average farm shipped 71 hogs every 7 days and 73% of the producers weigh some or all of their hogs before shipping. The average farm also sold 27 weaners every 18 days. The ODAP results showed 60% of the farms use commercial suppliers for 100% of their boars and 53% for their gilts to improve or maintain their breeding stock.

Finishing

The survey results showed that the average market hog stayed on the finishing farm for 120 days. Mortality for the grow/finish pigs on the finishing farms was 9.7%. The average farm shipped 141 hogs every 7 days and 100% of the farms weighed some or all of their hogs prior to shipping. The hogs weighed 112.5 kg when shipped and the average index was 108.5.

5. Financial Characteristics

The survey results indicated the average **Net Farm Income** was \$121,871 before income tax and excluding family labour expense. The average **ending assets** were \$2,676,863 with **ending liabilities** of \$891,062 and **ending equity** of \$1,785,800 or 66.7%. The average **Return on Assets** was 6.3% with average **Return on Equity** of 6.8%. With the inclusion of an average Family Labour expense of \$62,640 the average Net Farm Income is \$59,231. The financial ratios have been calculated using Net Farm Income excluding family labour expense.

NOTICE

The **Pigs Produced** figure is a calculated number. It will not match the reproduction figures found in a production analysis which is usually solely based on head marketed. The **pigs produced** number in this report is the number of **market hog equivalents** produced by the swine operation, taking into account all production and inventory changes. The number is standardized to represent the value of a market hog. This is done in order to get a consistent analysis of costs. Weaner pigs are converted to market hog equivalents using a factor of forty percent and SEW pigs are given a factor of twenty-five percent.

Unstandardized e.g. Feed per pig

Total Feed Costs	\$90,000
Market hogs produced & sold	800
Weaner pigs produced & sold	600
SEW pigs produced & sold	<u>100</u>
	1500 pigs

Costs per pig $\frac{\$90,000}{1500 \text{ pigs}} = \60 **unrealistic**
(SEW, weaner, market) (ie. Each ate \$60 worth of feed)

Standardized

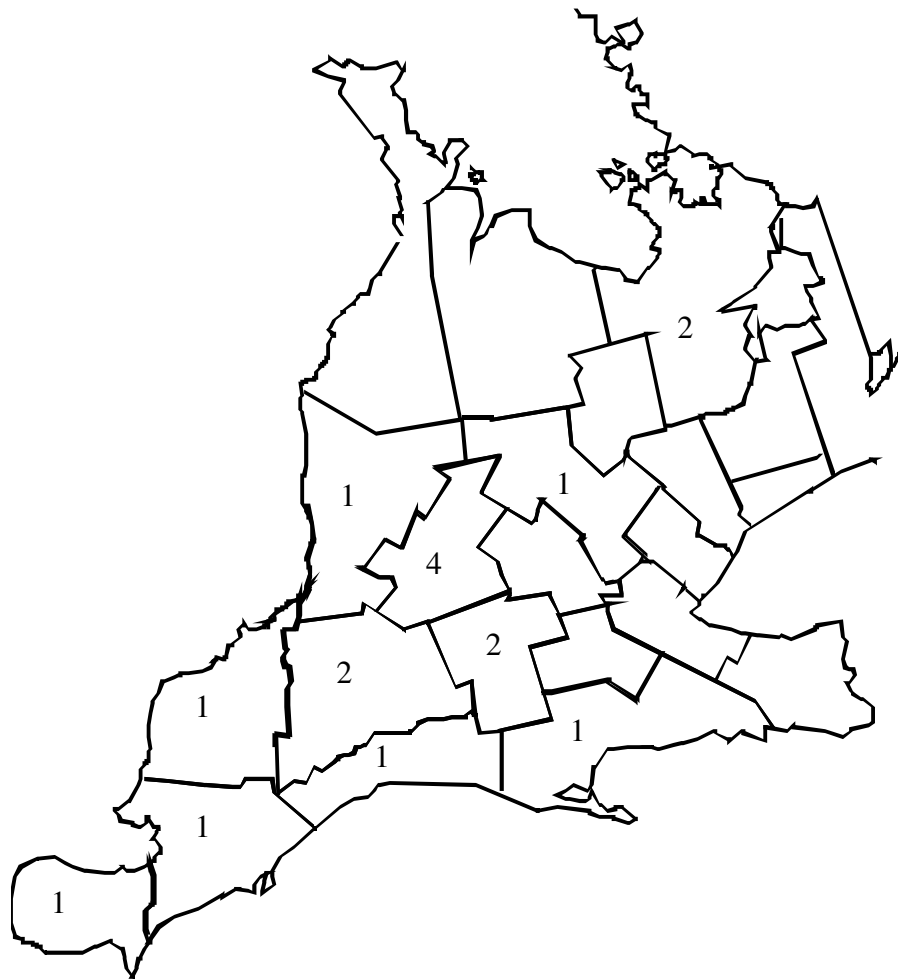
Total Feed Costs	\$90,000
Market hogs produced & sold	800
Weaner pigs produced & sold	$600 \times 0.4 = 240$ market hog equivalents
Nursing pigs produced & sold	$100 \times 0.25 = 25$ market hog equivalents
	$800+240+25 = 1065$ market hog equivalents

Cost per market hog $\frac{\$90,000}{1065} = \84.51 **more realistic**
(ie. a market hog eats \$84.51 worth of feed)

As you can see a more accurate analysis is achieved by standardizing.

LOCATION OF ODAP PARTICIPANTS BY COUNTY

The following map outlines the location of all ODAP participants for 2005 at the County level.



SELECTED DESCRIPTIVE DATA

SURVEY ITEM	AVERAGE ALL 17 Farms
Personal Information:	
Age of Major Decision Maker	50
Number of Years Raising Pigs	29
Number of Family Members Working on Farm (full-time)	1.4
Number of Non-family Members Working on Farm (full-time)	0.3
Off Farm Income of Major Decision Maker (Full Time and Part Time)	\$110
Crop Information:	
Acres Worked	424
Acres Owned and Worked	267
Rent Price Per Acre	\$99
Business Organization (% of farms):	
Sole Proprietor	18%
Partnership	18%
Family Corporation	65%
Finisher Ration Formulations - % of farms using:	
Purchase Complete Feed	35%
Corn and a Supplement	35%
Base Mix, Grain, Soybean meal	47%
Manure Handling:	
% Spread	78%
% Irrigated	14%
% Injected	8%
Manure Storage Capacity:	
365 days or greater	6%
300 to 364 days	41%
200 to 299 days	35%
Less than 200 days	18%
Manure Storage Type:	
Lagoon	5%
Uncovered concrete tank	57%
Covered concrete tank	25%
Other (i.e. under barn)	14%
Government Programs:	
Signed up for CAIS	100%
Completed Environmental Farm Plan	65%
Completed Nutrient Management Plan	41%
Management Practices:	
Use Forward Selling	59%
Use Prebooked Feed	76%
Weigh Market Hogs Before Shipping	71%
Most Important Industry Issues For The Next 5 Years	
Environmental Concerns	0%
Trade	41%
Food Safety	0%
Traceability	24%
Other	35%

FARM INCOME STATEMENT

	BOTTOM 8 FARMS (1)	AVERAGE 17 Farms	TOP 8 FARMS	YOUR FARM
PIGS PRODUCED	3,235	3,559	3,577	
AVERAGE # SOWS	176	212	201	
REVENUE				
Corn	\$3,100	\$3,281	\$3,873	
Soybeans	15,737	37,458	60,077	
Wheat	4,917	14,994	26,944	
Spring Grains	0	0	0	
Other Crops	1,983	1,211	591	
Forage	405	191	0	
Swine	493,014	724,897	997,363	
Other Livestock	190	89	0	
Government	26,256	58,786	95,583	
Custom Work	895	11,098	22,687	
Other Farm Income	5,504	14,536	23,292	
TOTAL CASH REVENUE	552,001	866,540	1,230,410	
Change In Accounts Receivable	2,091	2,353	2,365	
Change In Inventories	-25,200	-3,013	-12,033	
	=====	=====	=====	=====
TOTAL REVENUE	528,892	865,879	1,220,742	
EXPENSES				
Fertilizer	10,720	14,571	18,859	
Pesticides	8,425	13,093	18,522	
Seeds And Plants	12,823	17,956	24,623	
Machinery Repair, Fuel, Vehicle, Small Tools	30,620	37,971	46,121	
Storage And Drying	2,392	4,098	6,316	
Crop Insurance, Stabilization, GRIP	1,659	2,119	2,562	
Other Crop Expenses	11,797	14,670	18,470	
Purchased Feed	192,916	242,180	297,898	
Swine Purchases	6,786	130,851	270,811	
Other Livestock Purchases	131	62	0	
Vet, Health, Dead Stock Removal	16,066	20,834	26,595	
Building Repairs	9,852	10,201	10,824	
Custom Work: Livestock	153	3,370	7,009	
Trucking, Marketing	9,911	13,377	16,337	
Hired Labour	16,223	15,166	16,004	
Utilities	19,086	19,876	21,464	
Accounting, Professional And Bank Fees	5,555	7,820	10,743	
Operating Interest	4,837	4,724	5,202	
Other Farm Expenses	14,433	11,581	10,130	
TOTAL CASH OPERATING EXPENSES	374,383	584,519	828,489	
Change In Accounts Payable	-4,179	-6,529	-7,316	
OPERATING MARGIN	158,687	287,889	399,569	
Building Rental	0	17,881	37,997	
Land Rental	6,070	13,224	22,031	
Property Tax And Insurance	10,763	14,448	18,147	
Interest (Term And Mortgage)	41,415	43,322	43,313	
TOTAL CASH OVERHEAD EXPENSES	58,248	88,874	121,488	
Depreciation (2)	69,922	77,144	80,965	
TOTAL OVERHEAD EXPENSES	128,170	166,018	202,452	
	=====	=====	=====	=====
TOTAL EXPENSES (excl Family Labour Exp)	498,374	744,008	1,023,625	
NET FARM INCOME	30,517	121,871	197,117	

(1) FARMS SORTED INTO TOP AND BOTTOM FARMS BY NET FARM INCOME (with Family Labour Exp Included)

2) DEPRECIATION: 2.5% OTHER ASSETS, 5% BUILDINGS, 15% MACHINERY INCLUDING TRUCKS AND CARS, 20% BARN EQUIPMENT

FARM INCOME STATEMENT - Including Family Labour Expense

	BOTTOM 8 FARMS (1)	AVERAGE 17 Farms	TOP 8 FARMS	YOUR FARM
PIGS PRODUCED	3,235	3,559	3,577	
AVERAGE # SOWS	176	212	201	
REVENUE				
Corn	\$3,100	\$3,281	\$3,873	
Soybeans	15,737	37,458	60,077	
Wheat	4,917	14,994	26,944	
Spring Grains	0	0	0	
Other Crops	1,983	1,211	591	
Forage	405	191	0	
Swine	493,014	724,897	997,363	
Other Livestock	190	89	0	
Government	26,256	58,786	95,583	
Custom Work	895	11,098	22,687	
Other Farm Income	5,504	14,536	23,292	
TOTAL CASH REVENUE	552,001	866,540	1,230,410	
Change In Accounts Receivable	2,091	2,353	2,365	
Change In Inventories	(25,200)	(3,013)	(12,033)	
	=====	=====	=====	=====
TOTAL REVENUE	528,892	865,879	1,220,742	
EXPENSES				
Fertilizer	10,720	14,571	18,859	30,466
Pesticides	8,425	13,093	18,522	7,668
Seeds And Plants	12,823	17,956	24,623	29,230
Machinery Repair, Fuel, Vehicle, Small Tools	30,620	37,971	46,121	98,430
Storage And Drying	2,392	4,098	6,316	0
Crop Insurance, Stabilization, GRIP	1,659	2,119	2,562	0
Other Crop Expenses	11,797	14,670	18,470	16,774
Purchased Feed	192,916	242,180	297,898	493,332
Swine Purchases	6,786	130,851	270,811	898,094
Other Livestock Purchases	131	62	0	0
Vet, Health, Dead Stock Removal	16,066	20,834	26,595	39,757
Building Repairs	9,852	10,201	10,824	7,426
Custom Work: Livestock	153	3,370	7,009	0
Trucking, Marketing	9,911	13,377	16,337	32,634
Hired Labour	16,223	15,166	16,004	0
Utilities	19,086	19,876	21,464	9,728
Accounting, Professional And Bank Fees	5,555	7,820	10,743	11,438
Operating Interest	4,837	4,724	5,202	0
Other Farm Expenses	14,433	11,581	10,130	3,514
TOTAL CASH OPERATING EXPENSES	374,383	584,519	828,489	1,678,491
Change In Accounts Payable	-4,179	-6,529	-7,316	0
OPERATING MARGIN	158,687	287,889	399,569	-1,678,491
Building Rental	0	17,881	37,997	258,488
Land Rental	6,070	13,224	22,031	31,185
Property Tax And Insurance	10,763	14,448	18,147	19,254
Interest (Term And Mortgage)	41,415	43,322	43,313	30,174
TOTAL CASH OVERHEAD EXPENSES	58,248	88,874	121,488	339,101
Depreciation (2)	69,922	77,144	80,965	115,099
TOTAL OVERHEAD EXPENSES	128,170	166,018	202,452	454,200
	=====	=====	=====	=====
Family Labour Expense	52,200	62,640	75,375	
TOTAL EXPENSES (incl Family Labour Exp)	550,574	806,648	1,099,000	
NET FARM INCOME	(21,683)	59,231	121,742	

(1) FARMS SORTED INTO TOP AND BOTTOM FARMS BY NET FARM INCOME (with Family Labour Exp Included)

2) DEPRECIATION: 2.5% OTHER ASSETS, 5% BUILDINGS, 15% MACHINERY INCLUDING TRUCKS AND CARS, 20% BARN EQUIPMENT

FARM BALANCE SHEET (YEAR END MARKET VALUE)

	BOTTOM 8 FARMS (1)	AVERAGE 17 Farms	TOP 8 FARMS	YOUR FARM
ASSETS				
CASH	\$8,976	\$17,109	\$25,670	
Securities	32,632	45,273	53,823	
Accounts Receivable	13,882	19,183	23,484	
Crops In Storage	72,549	92,404	113,396	
Seed, Fertilizer, Pesticide	3,651	8,169	10,799	
Fuel	147	3,953	8,003	
Purchased Feed	9,500	22,914	27,818	
Market/Feeder Livestock	116,684	176,809	229,216	
Other Current Assets	10,893	22,199	35,619	
TOTAL CURRENT ASSETS	268,912	408,013	527,827	
NISA And/Or CAIS	13,805	22,640	25,642	
Field Machinery	170,550	206,318	244,750	
Barn Equipment	86,697	89,376	68,226	
Trucks	14,855	20,420	26,788	
Buildings	533,750	536,471	560,000	
Land	677,563	1,124,912	1,624,125	
Swine Breeding Stock	62,991	61,310	61,350	
Other Breeding Livestock	0	0	0	
Market Quota	0	0	0	
House	198,738	206,465	217,500	
Other Capital Assets	1,497	940	500	
TOTAL CAPITAL ASSETS	1,760,444	2,268,850	2,828,880	
TOTAL FARM ASSETS	2,029,357	2,676,863	3,356,708	
LIABILITIES				
Accounts Payable	13,147	18,674	24,202	
Interest Arrears	0	0	0	
Advanced Payments	6,250	14,647	9,875	
Operating Credit	81,164	96,659	115,487	
Current Term/Mortgage Debt	51,512	55,423	61,128	
Other Current Liabilities	9,224	38,583	72,764	
TOTAL CURRENT LIABILITIES	161,296	223,986	283,456	
Deferred Taxes	6,599	14,464	24,137	
Term Debt	51,205	35,439	18,542	
Mortgage	562,994	617,173	664,530	
TOTAL LONG TERM LIABILITIES	620,798	667,076	707,210	
TOTAL FARM LIABILITIES	782,094	891,062	990,665	
EQUITY IN FARM	1,247,263	1,785,801	2,366,042	

(1) FARMS SORTED BY NET FARM INCOME (with Family Labour Exp Included)

FARM FINANCIAL ANALYSIS

	BOTTOM 8 FARMS (1)	AVERAGE 17 Farms	TOP 8 FARMS	YOUR FARM	YOUR RANK
** LIQUIDITY **					
Working Capital (Ending)	\$107,616	\$184,026	\$244,372		
Current Ratio (Ending)	1.67	1.82	1.86		
Debt Structure (Ending)	20.6%	25.1%	28.6%		
** SOLVENCY **					
Percent Equity (Ending)	61.5%	66.7%	70.5%		
Debt To Asset Ratio (Ending)	0.39	0.33	0.30		
Debt To Equity Ratio (Ending)	0.63	0.50	0.42		
** PROFITABILITY (PRETAX) **					
Net Income: Entire Farm	\$30,517	\$121,871	\$197,117		
Return On Average Assets (Farm)	3.8%	6.3%	7.3%		
Return On Average Equity (Farm)	2.5%	6.8%	8.3%		
** FINANCIAL EFFICIENCY **					
Debt Per Sow (Ending)	\$4,450	\$4,199	\$4,927		
Net Farm Income Per Sow	\$174	\$574	\$980		
Operating Margin	\$158,687	\$287,889	\$399,569		
** DEBT SERVICING **					
Debt Servicing Requirement Ratio	0.18	0.13	0.11		

(1) FARMS SORTED BY NET FARM INCOME (with Family Labour Exp Included)

FINANCIAL ANALYSIS DEFINITIONS

Working Capital	=	Current Assets (ending) - Current Liabilities (ending)
Current Ratio	=	$\frac{\text{Current Assets (ending)}}{\text{Current Liabilities (ending)}} : 1$
Debt Structure	=	$\frac{\text{Current Liabilities (ending)}}{\text{Total Liabilities (ending)}} : 1$
Percent Equity	=	$\frac{\text{Equity in farm Business (ending)}}{\text{Total Assets (ending)}} \times 100$
Debt to Asset Ratio	=	$\frac{\text{Total Liabilities (ending)}}{\text{Total Farm Assets (ending)}} : 1$
Debt to Equity Ratio	=	$\frac{\text{Total Liabilities (ending)}}{\text{Owners Equity (ending)}} : 1$
Return on Assets	=	$\frac{\text{Net farm Income (accrual) + Interest Paid (all)}}{\text{Total Farm Assets (average beg. \& end.)}} \times 100$
Return On Equity	=	$\frac{\text{Net Farm Income (accrual)}}{\text{Owners Equity (average beg. \& end.)}} \times 100$
Debt per Sow	=	$\frac{\text{Total Farm Liabilities (ending)}}{\text{Average \# of Sows}}$
Net Farm Income per Sow	=	$\frac{\text{Net Farm Income (before Income Tax)}}{\text{Average \# of Sows}}$
Operating Margin	=	Total Revenue - Operating Expenses
Debt Servicing Requirement	=	$\frac{\text{Principal + Interest Paid (All)}}{\text{Total Farm Revenue}} : 1$
Depreciation	=	2.5% on other capital assets, 5% on buildings, 15% on machinery including trucks & cars and 20% on barn equipment

FINANCIAL ANALYSIS: DEFINITIONS EXPLAINED

Liquidity

Liquidity is a measurement of the ability to generate cash without disrupting the operations of the business. Asset items which are easily sold, such as grain and livestock, increase liquidity while machinery, breeding stock, and land which are assets more difficult to sell quickly, decrease liquidity.

Three measures of liquidity have been calculated:

1) **Working Capital = Current Assets (ending) - Current Liabilities (ending)**

2) **Current Ratio = $\frac{\text{Current Assets (ending)}}{\text{Current Liabilities (ending)}}$: 1**

eg. 2.40 : 1 means you have \$2.40 in liquid (current) assets for every dollar you owe in the next 12 months (current debt).

3) **Debt Structure = $\frac{\text{Current Liabilities (ending)}}{\text{Total Liabilities (ending)}} \times 100$**

eg. 28 % indicates that 28 % of your liabilities are due within one year.

Solvency

Solvency is a term which measures the ability of a business to pay its debt. When a business cannot repay its entire debt, it is said to be technically insolvent. Three measures of solvency have been calculated:

1) **Percent Equity = $\frac{\text{Equity in Farm Business (ending)}}{\text{Total Assets (ending)}} \times 100$**

eg. 69 % signifies that you actually own 69 percent of the total assets of the business.

2) **Debt To Asset Ratio = $\frac{\text{Total Liabilities (ending)}}{\text{Total Farm Assets (ending)}}$: 1**

eg. 0.31 :1 indicates that for every dollar of assets, 31 cents is represented by debt and 69 cents by equity.

3) **Debt to Equity Ratio = $\frac{\text{Total Liabilities (ending)}}{\text{Owners Equity (ending)}}$: 1**

eg. 0.60 : 1 tells you that for every dollar you have in equity (paid assets), you have 60 cents still owing in farm liabilities (unpaid assets).

Profitability

Three measurements of profitability have been calculated:

1) **Net Farm Income (before income tax) = Total Farm Income - Total Farm Expenses**

2) **Return On Assets = $\frac{\text{Net Farm Income (accrual) + Interest Paid (all)}}{\text{Total Farm Assets (average beg \& end)}} \times 100$**

eg. 11.9 % ROA indicates that for every dollar in assets controlled by the business 11.9 cents is available to pay a return to the owners of the assets.

3) **Return On Equity = $\frac{\text{Net Farm Income (accrual)}}{\text{Owners Equity (average beg \& end)}} \times 100$**

eg. 10.8% shows that for every dollar of business equity, 10.8 cents is available to pay a return to the owners of the equity. This represents a 10.8% return on paid assets.

Financial Efficiency

To determine financial efficiency we look at the following measurements:

1) **Average Debt per Sow = $\frac{\text{Total Farm Liabilities}}{\text{Average \# of Sows}}$**

2) **Net Farm Income per Sow = $\frac{\text{Net Income (before income tax)}}{\text{Average \# of Sows}}$**

3) **Operating Margin = Total Revenue - Operating Expenses**

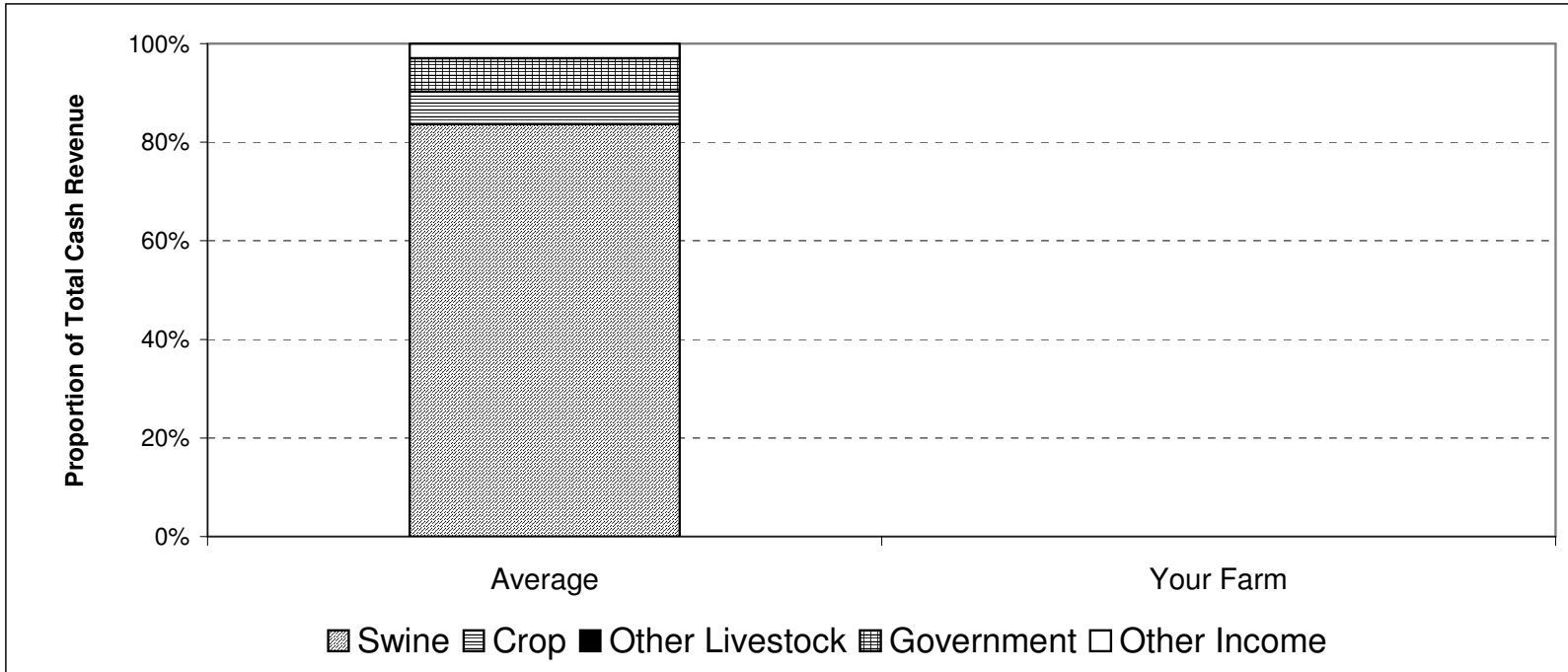
Debt Servicing

This is used as an indicator to show exactly how much of the farm's gross revenue is used towards debt repayment.

Debt Servicing Requirement = $\frac{\text{Principal + Interest Paid (All)}}{\text{Total Farm Revenue}} : 1$

eg. 0.27 : 1 would tell us that of every dollar of revenue taken in, 27 cents of it is used towards debt repayment (includes principal & interest).

FARM CASH REVENUE SOURCES



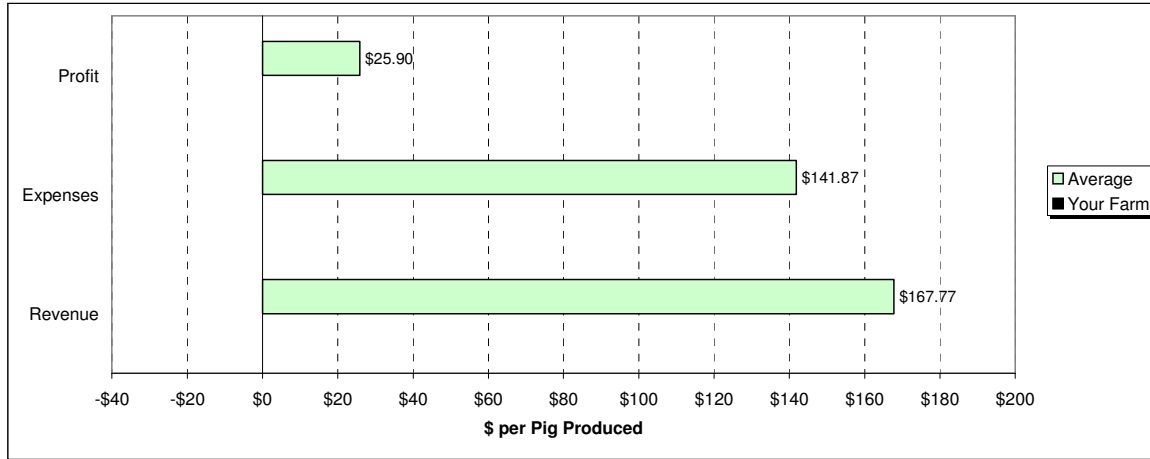
Average \$866,540 Total Cash Revenue

Your Farm:

Total Cash Revenue

FARROW-TO-FINISH RESULTS
PERSONALIZED

INCOME SUMMARY

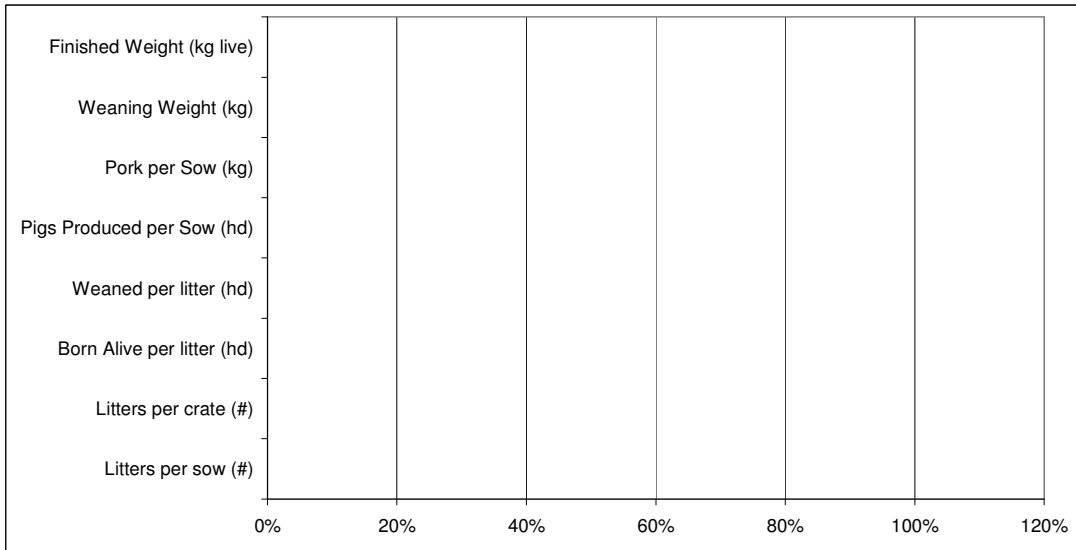


YOUR RANK

Average: 3,559 Pigs Produced Your Farm: Pigs Produced

** Taken from Swine Enterprise

SELECTED PERFORMANCE VARIABLES



YOUR AVERAGE FARM RANK

114.5

6.6

1,548.7

16.8

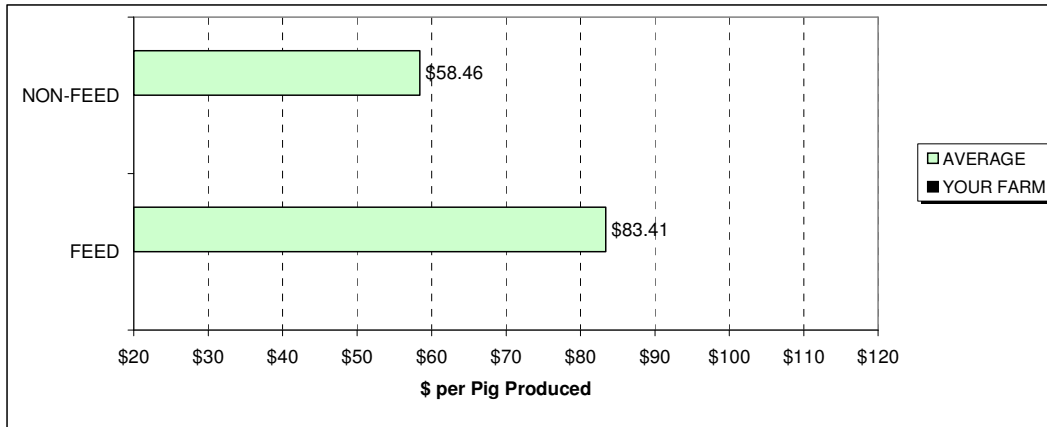
9.4

10.8

12.0

2.3

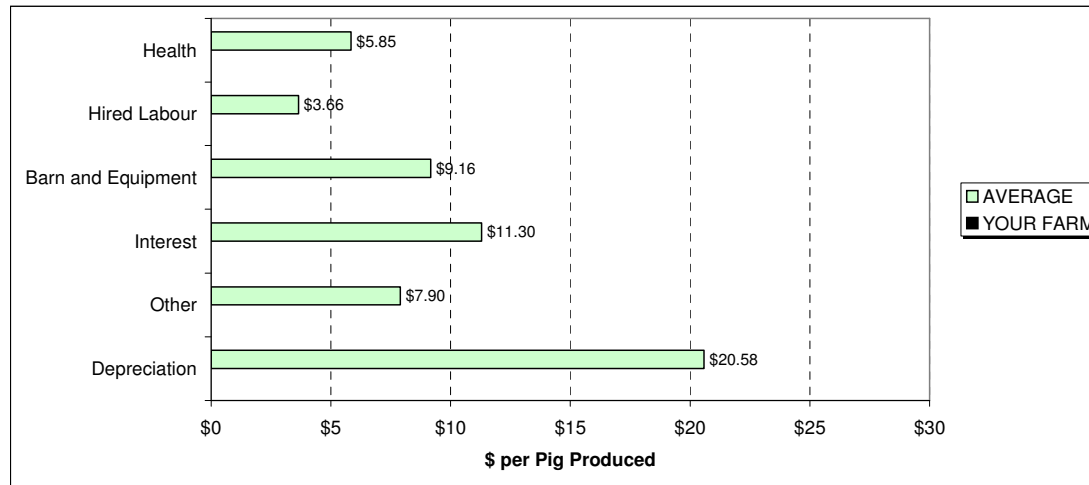
FEED vs NON-FEED EXPENSES



YOUR RANK

** Expenses are tabulated from the SWINE ENTERPRISE

NON-FEED EXPENSES

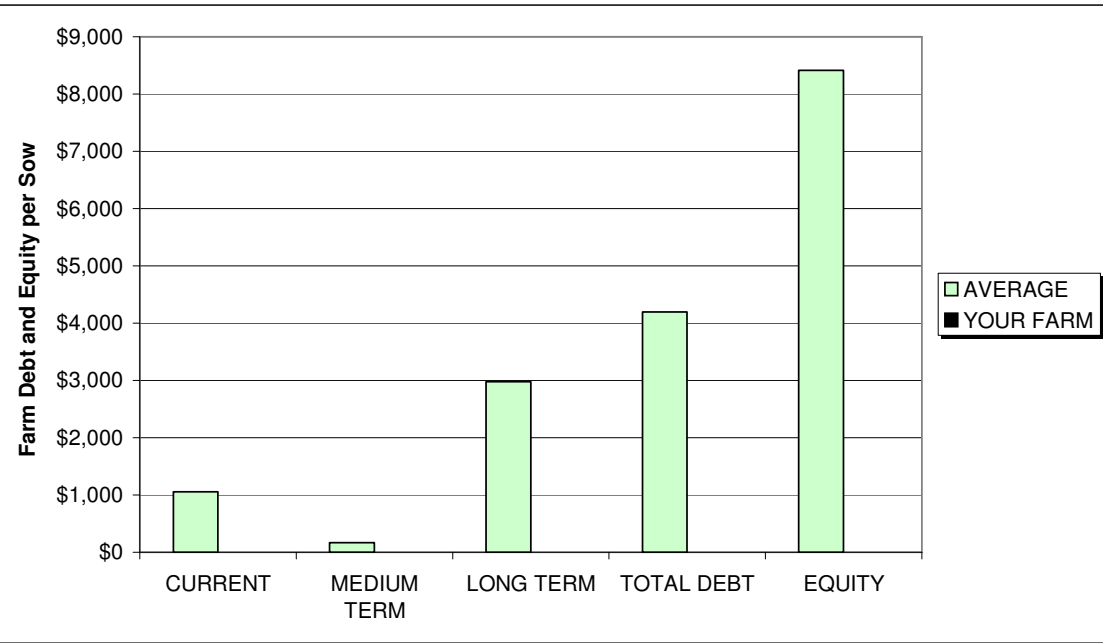


YOUR RANK

NOTES ON EXPENSE CATEGORIES:

1. "INTEREST" includes OPERATING, TERM, and MORTGAGE.
2. "OTHER" includes ACCOUNTING/PROFESSIONAL, MARKETING/TRUCKING, TAXES/INSURANCE, and CHANGES IN ACCOUNTS PAYABLE
3. "DEPRECIATION" includes ALL SWINE ASSET DEPRECIATION, plus BUILDING RENTAL and CUSTOM WORK
4. "BARN AND EQUIPMENT" includes UTILITIES, FUEL, REPAIRS, and VEHICLE EXPENSES

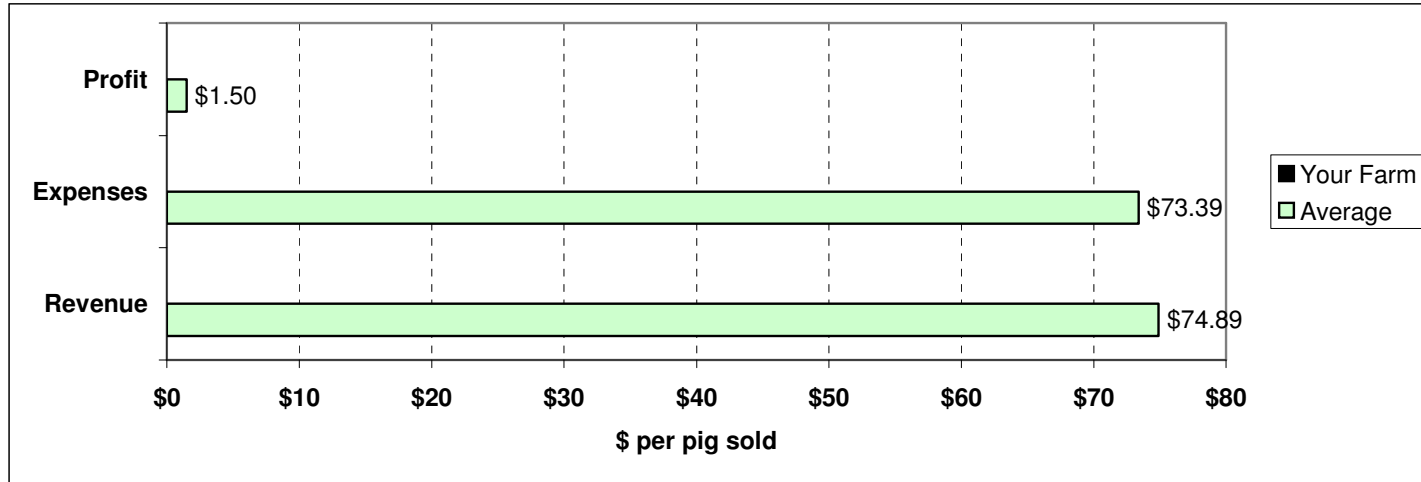
ENDING FARM DEBT AND EQUITY



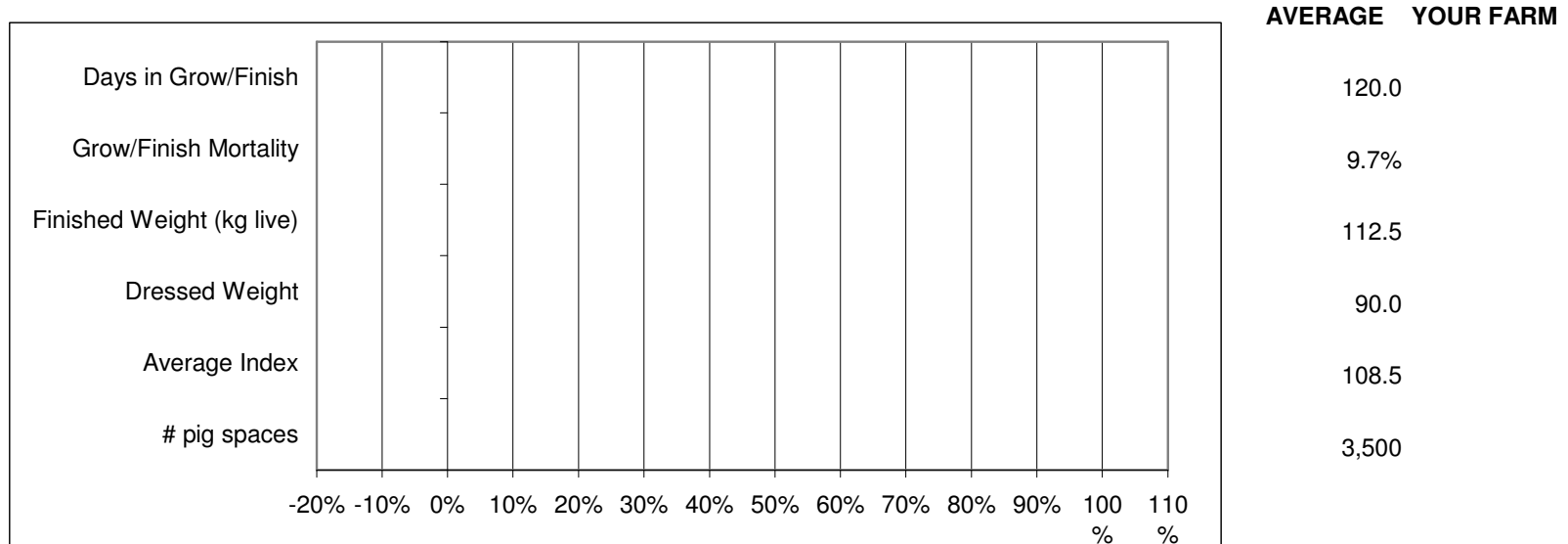
		LIABILITIES				EQUITY
		CURRENT	MEDIUM TERM	LONG TERM	TOTAL DEBT	
Survey	Farm	\$223,986	\$35,439	\$631,637	\$891,062	\$1,785,800
Average:	Per Sow	\$1,055	\$167	\$2,976	\$4,199	\$8,414
	Per Pig Prod'd	\$63	\$10	\$177	\$250	\$502
BOTTOM 8	Farm	\$161,296	\$51,205	\$569,593	\$782,094	\$1,247,263
(by NFI)	Per Sow	\$918	\$291	\$3,241	\$4,450	\$7,097
	Per Pig Prod'd	\$50	\$16	\$176	\$242	\$385
TOP 8	Farm	\$283,456	\$18,542	\$688,667	\$990,665	\$2,366,042
(by NFI)	Per Sow	\$1,410	\$92	\$3,425	\$4,927	\$11,768
	Per Pig Prod'd	\$79	\$5	\$193	\$277	\$662
Your	Farm					
Farm	Per Sow					
	Per Pig Prod'd					

FINISHER RESULTS
PERSONALIZED

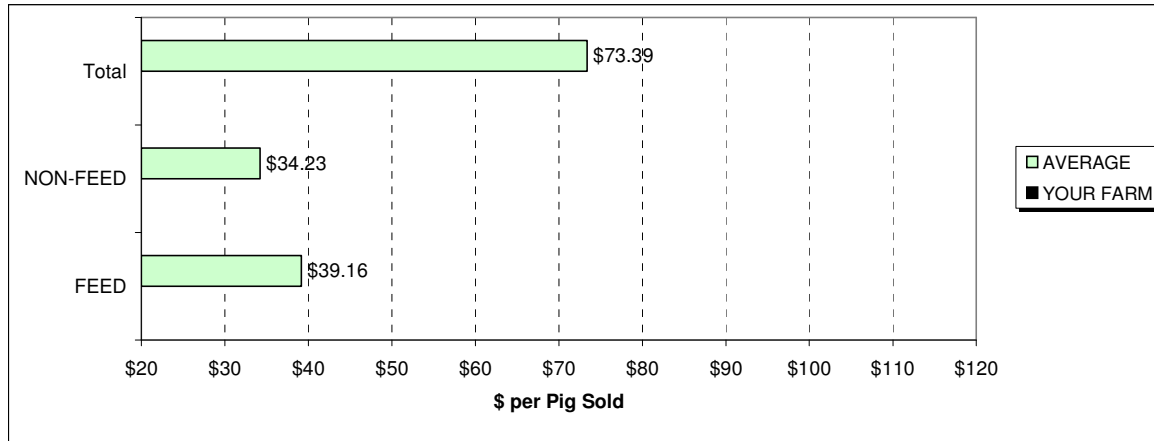
INCOME SUMMARY - FINISHERS



** Taken from Swine Enterprise; Pig sold = market hog equivalent

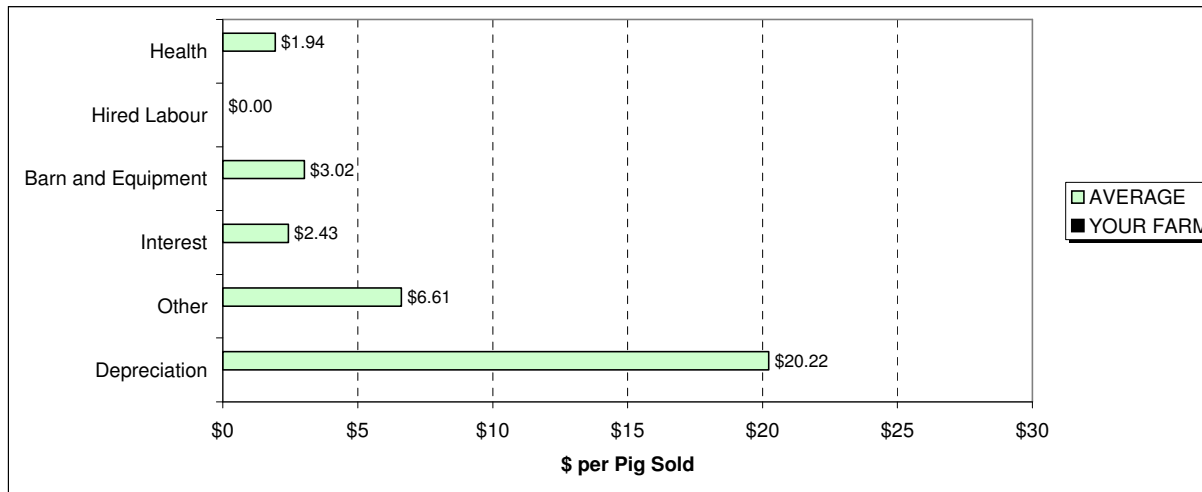


FEED vs NON-FEED EXPENSES



** Expenses are tabulated from the SWINE ENTERPRISE; pig sold = market hog equivalent

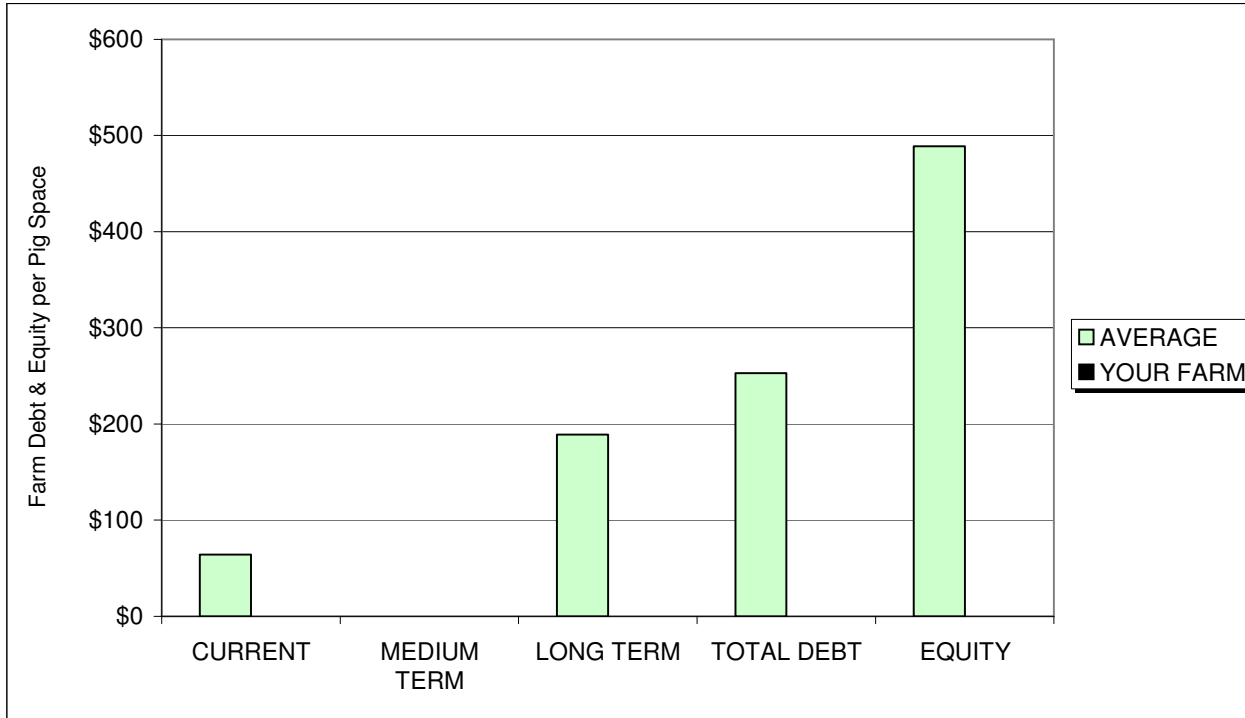
NON-FEED EXPENSES



NOTES ON EXPENSE CATEGORIES:

1. "INTEREST" includes OPERATING, TERM, and MORTGAGE.
2. "OTHER" includes ACCOUNTING/PROFESSIONAL, MARKETING/TRUCKING, TAXES/INSURANCE, and CHANGES IN ACCOUNTS PAYABLE
3. "DEPRECIATION" includes ALL SWINE ASSET DEPRECIATION, plus BUILDING RENTAL and CUSTOM WORK
4. "BARN AND EQUIPMENT" includes UTILITIES, FUEL, REPAIRS, and VEHICLE EXPENSES

ENDING FARM DEBT AND EQUITY



		LIABILITIES				
		CURRENT	MEDIUM TERM	LONG TERM	TOTAL DEBT	EQUITY
Survey	Farm	\$223,980	\$0	\$661,043	\$885,022	\$1,711,146
Average:	Per Pig Space	\$64	\$0	\$189	\$253	\$489
	Per Pig Sold	\$21	\$0	\$63	\$84	\$162
Your	Farm					
Farm	Per Pig Space					
	Per Pig Sold					