

ODAP-S

Ontario Data Analysis Project - Swine

FARM SUMMARY

For 2006 Tax Year

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**UNIVERSITY
of GUELPH
RIDGETOWN CAMPUS**

TABLE OF CONTENTS

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
9. Personalized Revenue and Performance Graphs
10. Personalized Expense Graphs
11. Personalized Farm Asset Graph
12. Personalized Debt and Equity Graph
13. Breakdown of Participants by Category

SUMMARY STATISTICS

This past year 15 farrow to finish hog farms participated in the Ontario Data Analysis Project (ODAPS-06). The following pages summarize selected data results from the ODAP survey for the 2006 fiscal year based on the data collected from the farms surveyed.

1. Farm Size

The average workable land base of the farms was 400 acres of which the participants owned 71% (283 ac) and rented or sharecropped 29% (117 ac). The average rental rate was \$92/acre. The average crop mix consisted primarily of grain corn (36%), soybeans (32%), and winter wheat (21%). On average, participants had 462 acres available to them for the purposes of manure disposal. The survey results recorded an average of 228 sows for the farrow-to-finish farms.

2. Operator Background

The average operator in the study was 50 years old with 30 years experience raising hogs. The survey showed 47% of the producers had post secondary school education.

3. Business and Management Characteristics

The survey results showed the business organization structure was 67% Family Corporations, 20% Partnerships and 13% Sole Proprietors. In the next five years, 20% plan on expanding their hog enterprise, 60% plan to maintain their present size of operation and 20% 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, 33% of participants indicated trade, 13% traceability, 7% environment, 7% food safety, 7% vertical integration and 33% "other" reasons including environment, food safety, profitability and so on. The results for issues that significantly influence the swine operation showed 27% said the cost of feed, 7% reported environment/manure handling, 20% the ability to hire or retain employees, 13% credit availability, 7% relationship with packer, 7% record keeping and 20% "other" reasons. The survey results of producer involvement in government programs showed that all participants signed up for CAIS, 73% have completed an Environmental Farm Plan and 40% have completed a Nutrient Management Plan.

4. Production Information

The survey results indicated the sows gave birth to an average of 2.31 litters per sow per year with 11.7 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 6.7 kg. After 167 days, the average market hog was shipped at a live weight of 113.9 kg and indexed 109.9. The survey results reported 93% of the farms are using some artificial insemination (AI). The average farm shipped 76 hogs every 7 days and 67% of the producers weigh some or all of their hogs before shipping. For those

farms that also sell weaner pigs, the average farm sold 51 weaners every 17 days. The ODAP results showed 60% of the farms use commercial suppliers for 100% of their boars and 47% for their gilts to improve or maintain their breeding stock.

5. Financial Characteristics

The survey results indicated the average **Net Farm Income** was \$67,679 before income tax and excluding family labour expense. The average **ending assets** were \$2,765,701 with **ending liabilities** of \$905,504 and **ending equity** of \$1,860,196 or 67.3%. The average **Return on Assets** was 4.4% with average **Return on Equity** of 3.7%. With the inclusion of an average Family Labour expense of \$66,120 the average Net Farm Income is \$1,559. 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 $\frac{\$90,000}{1500 \text{ pigs}} = \text{\$60 unrealistic}$
 (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 x 0.4 = 240 market hog equivalents
Nursing pigs produced & sold	100 x 0.25 = 25 market hog equivalents
	800+240+25 = 1065 market hog equivalents

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

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

SELECTED DESCRIPTIVE DATA

SURVEY ITEM	BOTTOM 7 FARMS	AVERAGE 15 FARMS	TOP 7 FARMS
Personal Information:			
Age of Major Decision Maker	49.0	50.4	52.6
Number of Years Raising Pigs	29.0	29.7	30.9
Number of Family Members Working on Farm (full-time)	1.4	1.5	1.6
Number of Non-family Members Working on Farm (full-time)	0.4	0.4	0.4
Off Farm Income of Major Decision Maker (Full Time and Part Time)	\$379	\$177	\$0
Crop Information:			
Total Acres Worked	346	400	481
Acres Owned and Worked	210	283	366
Rent Price Per Acre	\$94	\$92	\$88
Business Organization (% of farms):			
Sole Proprietor	14%	13%	14%
Partnership	43%	20%	0%
Family Corporation	43%	67%	86%
Finisher Ration Formulations - % of farms using:			
Purchase Complete Feed	29%	27%	29%
Corn and a Supplement	71%	47%	29%
Base Mix, Grain, Soybean meal	29%	47%	57%
Swine Production Information:			
Litters Per Sow Per Year	2.31	2.31	2.30
Number Born Per Litter	11.7	11.7	11.7
Number Born Alive Per Litter	10.7	10.8	10.8
Weaning Age (days)	21.4	22.3	23.1
Weaning Weight (kg)	6.4	6.7	7.0
Number Weaned Per Litter	9.5	9.4	9.3
Finishing Weight Sold (kg live)	113.9	113.9	114.4
Days to Market	160.1	167.1	168.9
Manure Handling:			
% Spread	86%	78%	67%
% Irrigated	14%	13%	13%
% Injected	0%	9%	20%
Manure Storage Capacity:			
365 days or greater	14%	7%	0%
300 to 364 days	71%	33%	0%
200 to 299 days	0%	40%	71%
Less than 200 days	14%	20%	29%
Manure Storage Type:			
Lagoon	0%	3%	7%
Uncovered concrete tank	65%	52%	36%
Covered concrete tank	32%	39%	46%
Other (i.e. under barn)	3%	6%	10%
Government Programs:			
Signed up for CAIS	100%	100%	100%
Completed Environmental Farm Plan	86%	73%	57%
Completed Nutrient Management Plan	57%	40%	29%
Management Practices:			
Use Forward Selling	57%	60%	57%
Use Prebooked Feed	71%	80%	86%
Weigh Market Hogs Before Shipping	71%	67%	57%
Most Important Industry Issues For The Next 5 Years			
Environmental Concerns	14%	7%	0%
Trade	14%	33%	43%
Food Safety	0%	7%	14%
Traceability	29%	13%	0%
Other	43%	40%	43%

FARM INCOME STATEMENT - Farrow-to-Finish

	BOTTOM 7 FARMS (1)	AVERAGE 15 Farms	TOP 7 FARMS	YOUR FARM
PIGS PRODUCED	4,203	4,080	4,172	
AVERAGE # SOWS	235	228	236	
REVENUE				
Corn	\$3,084	\$13,542	\$25,935	
Soybeans	19,644	45,062	74,889	
Wheat	3,602	16,903	29,736	
Spring Grains	0	0	0	
Other Crops	3,801	2,160	829	
Forage	284	132	0	
Swine	555,807	567,545	614,902	
Other Livestock	355	166	0	
Government	22,253	38,840	56,912	
Custom Work	2,915	8,415	15,117	
Other Farm Income	8,150	18,396	30,973	
TOTAL CASH REVENUE	619,895	711,162	849,292	
Change In Accounts Receivable	-2,936	-3,623	-4,772	
Change In Inventories	19,921	-1,319	-24,182	
	=====	=====	=====	=====
TOTAL REVENUE	636,880	706,220	820,339	
EXPENSES				
Fertilizer	16,070	13,899	13,085	
Pesticides	11,366	11,194	11,181	
Seeds And Plants	16,611	19,530	23,640	
Machinery Repair, Fuel, Vehicle, Small Tools	39,229	34,856	33,322	
Storage And Drying	6,456	4,960	3,450	
Crop Insurance, Stabilization, GRIP	1,981	3,597	5,519	
Other Crop Expenses	12,325	11,504	11,022	
Purchased Feed	250,331	228,846	219,640	
Swine Purchases	14,123	46,083	82,723	
Other Livestock Purchases	23	11	0	
Vet, Health, Dead Stock Removal	26,732	22,107	18,716	
Building Repairs	6,011	5,559	5,540	
Custom Work: Livestock	3,768	4,695	6,292	
Trucking, Marketing	5,257	9,452	13,550	
Hired Labour	19,248	16,122	15,198	
Utilities	22,737	22,029	23,004	
Accounting, Professional And Bank Fees	6,365	7,523	9,172	
Operating Interest	8,723	5,334	2,708	
Other Farm Expenses	5,835	6,663	7,599	
TOTAL CASH OPERATING EXPENSES	473,192	473,962	505,361	
Change In Accounts Payable	25,216	8,171	-7,786	
OPERATING MARGIN	138,472	224,087	322,764	
Building Rental	2,521	3,959	5,962	
Land Rental	14,302	12,685	12,879	
Property Tax And Insurance	13,832	14,581	15,914	
Interest (Term And Mortgage)	60,616	47,351	35,483	
TOTAL CASH OVERHEAD EXPENSES	91,272	78,575	70,238	
Depreciation (2)	91,595	77,833	68,126	
TOTAL OVERHEAD EXPENSES	182,866	156,408	138,363	
	=====	=====	=====	=====
TOTAL EXPENSES (excl Family Labour Exp)	681,274	638,541	635,938	
NET FARM INCOME	(44,394)	67,679	184,400	

(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 7 FARMS (1)	AVERAGE All Farms	TOP 7 FARMS	YOUR FARM
PIGS PRODUCED	4,203	4,080	4,172	
AVERAGE # SOWS	235	228	236	
REVENUE				
Corn	\$3,084	\$13,542	\$25,935	
Soybeans	19,644	45,062	74,889	
Wheat	3,602	16,903	29,736	
Spring Grains	0	0	0	
Other Crops	3,801	2,160	829	
Forage	284	132	0	
Swine	555,807	567,545	614,902	
Other Livestock	355	166	0	
Government	22,253	38,840	56,912	
Custom Work	2,915	8,415	15,117	
Other Farm Income	8,150	18,396	30,973	
TOTAL CASH REVENUE	619,895	711,162	849,292	
Change In Accounts Receivable	-2,936	-3,623	-4,772	
Change In Inventories	19,921	(1,319)	(24,182)	
	=====	=====	=====	
TOTAL REVENUE	636,880	706,220	820,339	
EXPENSES				
Fertilizer	16,070	13,899	13,085	
Pesticides	11,366	11,194	11,181	
Seeds And Plants	16,611	19,530	23,640	
Machinery Repair, Fuel, Vehicle, Small Tools	39,229	34,856	33,322	
Storage And Drying	6,456	4,960	3,450	
Crop Insurance, Stabilization, GRIP	1,981	3,597	5,519	
Other Crop Expenses	12,325	11,504	11,022	
Purchased Feed	250,331	228,846	219,640	
Swine Purchases	14,123	46,083	82,723	
Other Livestock Purchases	23	11	0	
Vet, Health, Dead Stock Removal	26,732	22,107	18,716	
Building Repairs	6,011	5,559	5,540	
Custom Work: Livestock	3,768	4,695	6,292	
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Depreciation (2)	91,595	77,833	68,126	
TOTAL OVERHEAD EXPENSES	182,866	156,408	138,363	
	=====	=====	=====	
Family Labour Expense	68,143	66,120	67,114	
TOTAL EXPENSES (incl Family Labour Exp)	749,417	704,661	703,053	
NET FARM INCOME	(112,537)	1,559	117,286	

(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 7 FARMS (1)	AVERAGE 15 Farms	TOP 7 FARMS	YOUR FARM
ASSETS				
CASH	\$3,174	\$30,397	\$59,895	
Securities	50,092	51,956	61,243	
Accounts Receivable	10,320	11,074	12,022	
Crops In Storage	130,335	104,967	83,871	
Seed, Fertilizer, Pesticide	1,641	3,799	4,368	
Fuel	929	599	356	
Purchased Feed	13,213	12,961	10,259	
Market/Feeder Livestock	191,304	155,760	130,070	
Other Current Assets	10,369	29,361	52,322	
TOTAL CURRENT ASSETS	411,377	400,873	414,406	
NISA And/Or CAIS	5,714	7,929	11,277	
Field Machinery	200,257	194,083	196,143	
Barn Equipment	128,946	91,472	60,771	
Trucks	21,701	18,047	16,971	
Buildings	644,286	546,513	469,671	
Land	790,143	1,224,753	1,707,543	
Swine Breeding Stock	73,960	68,836	68,856	
Other Breeding Livestock	0	0	0	
Market Quota	0	0	0	
House	287,129	212,260	167,714	
Other Capital Assets	1,000	933	1,000	
TOTAL CAPITAL ASSETS	2,153,136	2,364,828	2,699,948	
TOTAL FARM ASSETS	2,564,513	2,765,701	3,114,354	
LIABILITIES				
Accounts Payable	44,977	27,623	13,773	
Interest Arrears	0	0	0	
Advanced Payments	28,289	13,202	0	
Operating Credit	99,297	87,482	88,164	
Current Term/Mortgage Debt	135,725	101,880	76,589	
Other Current Liabilities	3,323	37,158	76,301	
TOTAL CURRENT LIABILITIES	311,612	267,344	254,827	
Deferred Taxes	2,155	5,806	10,286	
Term Debt	58,991	39,897	15,239	
Mortgage	756,984	592,457	433,990	
TOTAL LONG TERM LIABILITIES	818,129	638,160	459,516	
TOTAL FARM LIABILITIES	1,129,741	905,504	714,343	
EQUITY IN FARM	1,434,771	1,860,196	2,400,011	

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

FARM FINANCIAL ANALYSIS

	BOTTOM 7 FARMS (1)	AVERAGE 15 Farms	TOP 7 FARMS	YOUR FARM	YOUR RANK
** LIQUIDITY **					
Working Capital (Ending)	\$99,765	\$133,529	\$159,579		
Current Ratio (Ending)	1.32	1.50	1.63		
Debt Structure (Ending)	27.6%	29.5%	35.7%		
** SOLVENCY **					
Percent Equity (Ending)	55.9%	67.3%	77.1%		
Debt To Asset Ratio (Ending)	0.44	0.33	0.23		
Debt To Equity Ratio (Ending)	0.79	0.49	0.30		
** PROFITABILITY (PRETAX) **					
Net Income: Entire Farm	-\$44,394	\$67,679	\$184,400		
Return On Average Assets (Farm)	1.0%	4.4%	7.3%		
Return On Average Equity (Farm)	-3.0%	3.7%	7.9%		
** FINANCIAL EFFICIENCY **					
Debt Per Sow (Ending)	\$4,799	\$3,973	\$3,024		
Net Farm Income Per Sow	-\$189	\$297	\$781		
Operating Margin	\$138,472	\$224,087	\$322,764		
** DEBT SERVICING **					
Debt Servicing Requirement Ratio	0.22	0.16	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**

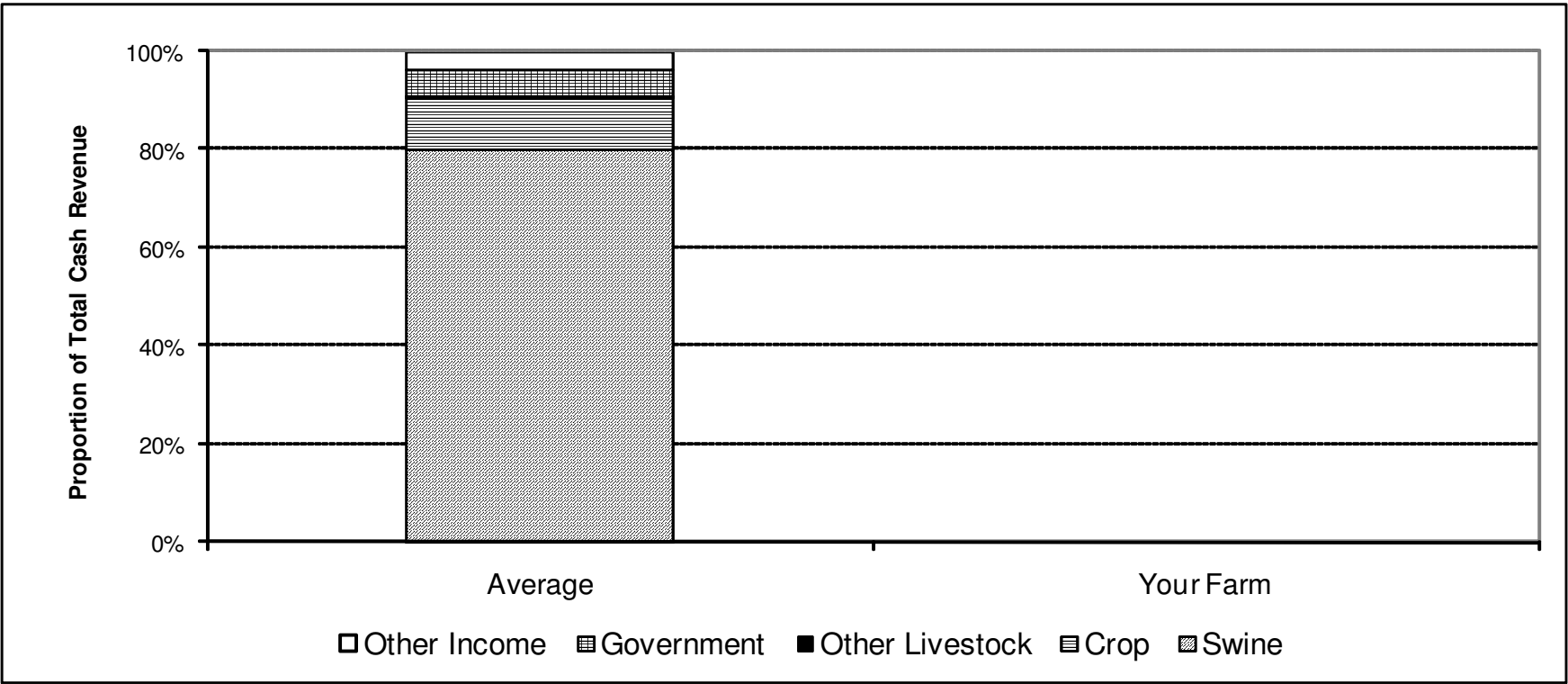
Debt Servicing

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

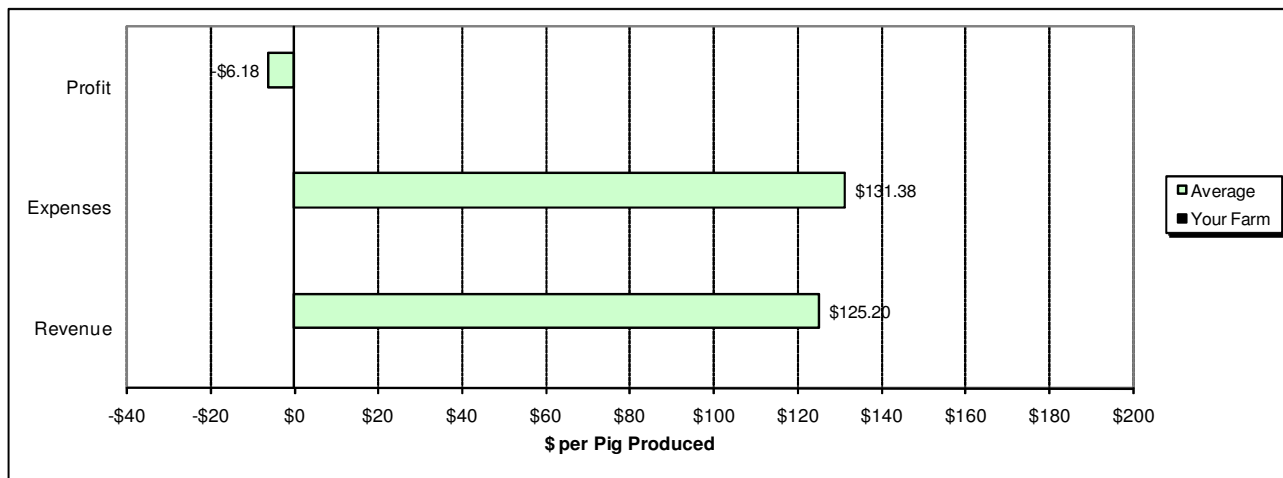


Average \$711,162 Total Cash Revenue

Your Farm:

Total Cash Revenue

INCOME SUMMARY

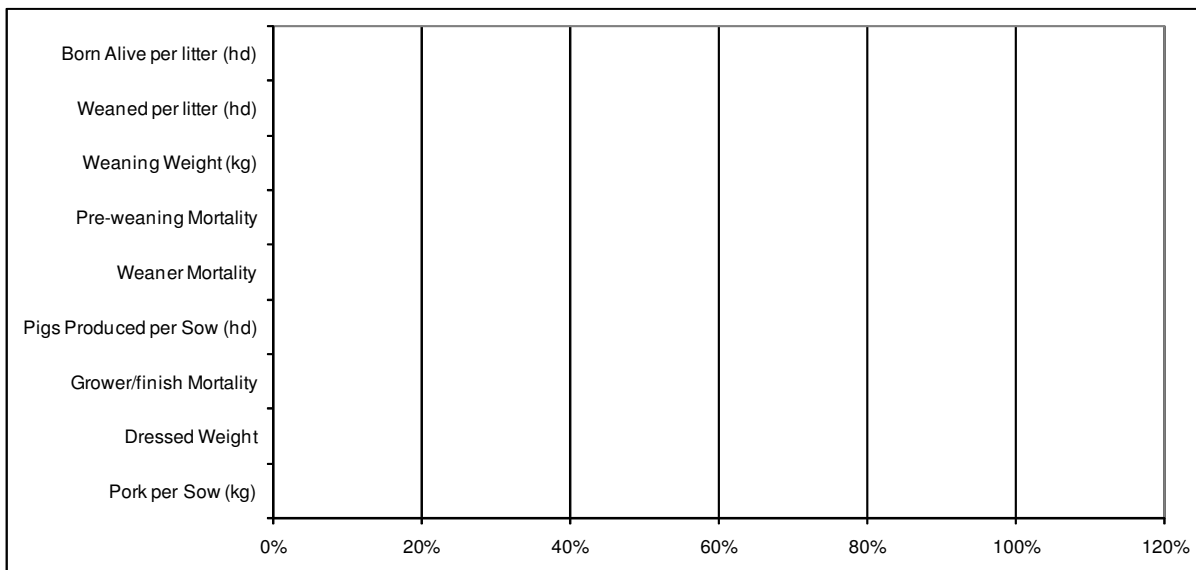


YOUR RANK

Average: 4,080 Pigs Produced Your Farm: 0 Pigs Produced

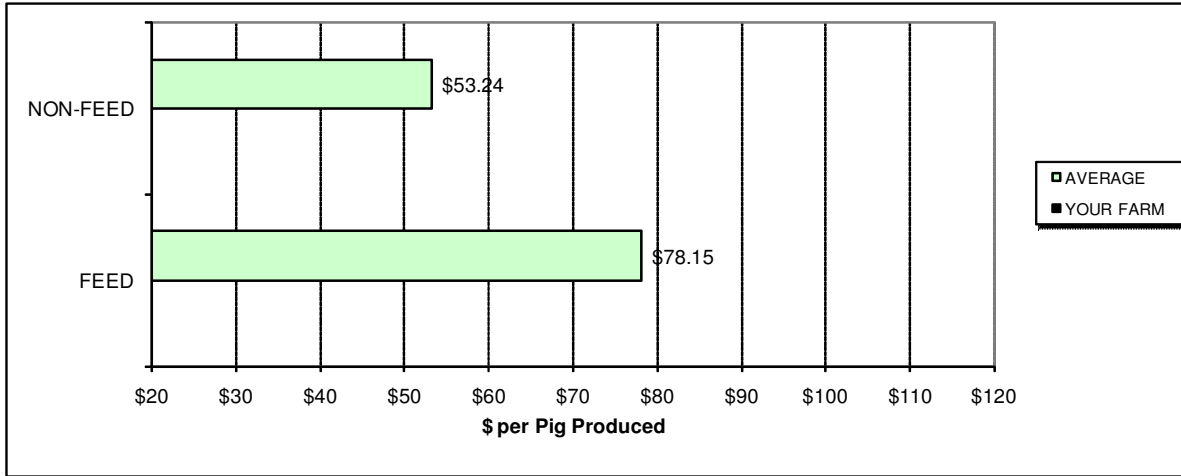
** Taken from Swine Enterprise

SELECTED PERFORMANCE VARIABLES



AVERAGE YOUR FARM YOUR RANK

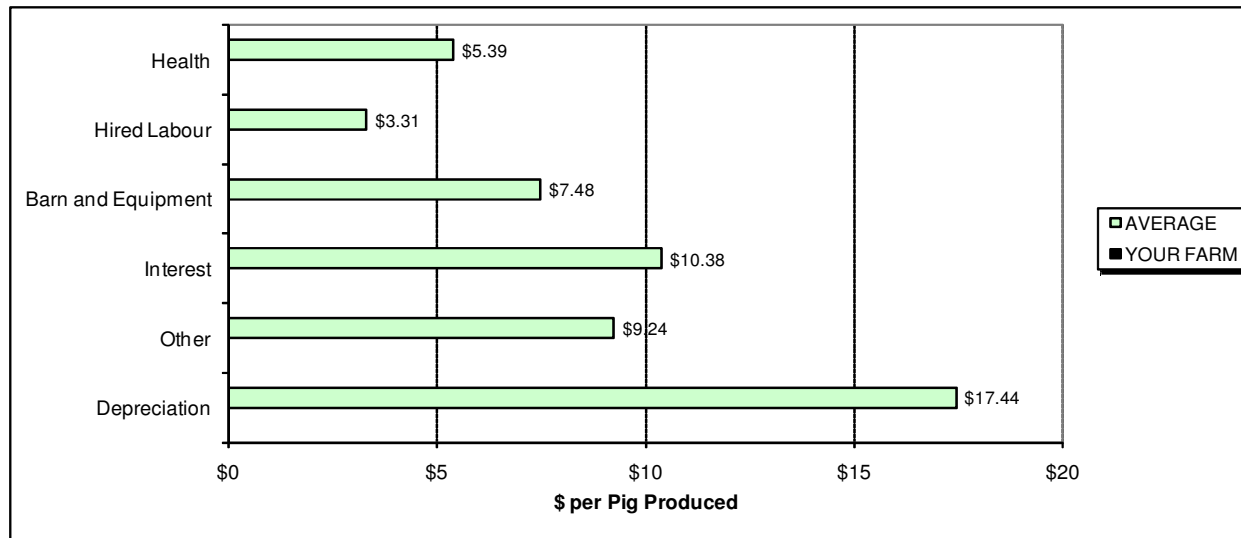
FEED vs NON-FEED EXPENSES



YOUR RANK

** Expenses are tabulated from the SWINE ENTERPRISE

NON-FEED EXPENSES

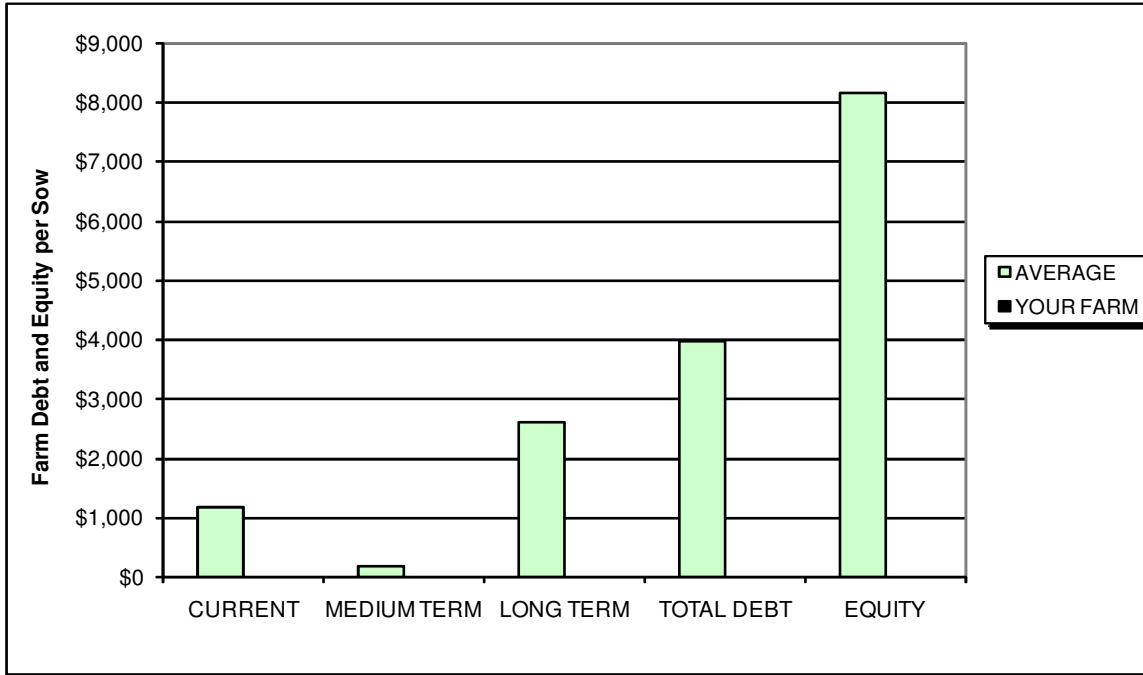


YOUR RANK

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				
		CURRENT	MEDIUM TERM	LONG TERM	TOTAL DEBT	EQUITY
Survey	Farm	\$267,344	\$39,897	\$598,263	\$905,504	\$1,860,196
Average:	Per Sow	\$1,173	\$175	\$2,625	\$3,973	\$8,161
	Per Pig Prod'd	\$66	\$10	\$147	\$222	\$456
BOTTOM 7	Farm	\$311,612	\$58,991	\$759,139	\$1,129,741	\$1,434,771
(by NFI)	Per Sow	\$1,324	\$251	\$3,224	\$4,799	\$6,094
	Per Pig Prod'd	\$74	\$14	\$181	\$269	\$341
TOP 7	Farm	\$254,827	\$15,239	\$444,276	\$714,343	\$2,400,011
(by NFI)	Per Sow	\$1,079	\$65	\$1,881	\$3,024	\$10,160
	Per Pig Prod'd	\$61	\$4	\$106	\$171	\$575
Your Farm	Farm					
	Per Sow					
	Per Pig Prod'd					

Breakdown of Participants by Category

Below is a breakdown of participants by various categories for 2006.

Average # Sows/Farm

<100 sows	2 participants
100-199 sows	5 "
200-400 sows	6 "
>400 sows	2 "

Total Marketings Per Sow

(hogs, weaners, SEW, brdg stock, cull)

<20 pigs	7 participants
20-21.5 pigs	5
21.5-23 pigs	2
>23 pigs	1

Total Pigs Produced Per Sow

(market hog equivalents-see def'n in Summary Statistics)

<18 pigs	8 participants
18-19.5 pigs	1
19.5-21 pigs	3
>21 pigs	3

NFI Including Family Labour Expense

<\$10,000	9 participants
\$10,000-\$25,000	1
\$25,000-\$50,000	1
>\$50,000	4

NFI Excluding Family Labour Expense

<\$10,000	5 participants
\$10,000-\$25,000	0
\$25,000-\$50,000	4
>\$50,000	6

Total Family Labour Expense

<\$25,000	0 participants
\$25,000-\$50,000	5
\$50,000-\$75,000	6
>\$75,000	4

Total Family Labour Expense/Sow

<\$200/sow	3 participants
\$200-\$400/sow	8
\$400-\$600/sow	3
>\$600/sow	1

Family Labour Expense = # Full time equivalents x \$36,000/person