

# **ODAP-S**

## **Ontario Data Analysis Project - Swine**

### **FARM SUMMARY**

**For 2003 Tax Year**

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## **SUMMARY STATISTICS**

This past year 13 farrow-to-finish hog farmers participated in the Ontario Data Analysis Project (ODAPS-03). The following pages summarize selected data results from the ODAP survey for the 2003 fiscal year based on the data collected from the 13 farms surveyed.

### **1. Farm Size**

The average workable land base of the farms was 285 acres of which the participants owned 91% (260 ac) and rented or sharecropped 9% (25 ac). The average rental rate was \$81/acre with a lease length of 2 years. The average crop mix consisted primarily of grain corn (46%), soybeans (30%) and winter wheat (15%). On average, participants had 411 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 46 years old with 24 years experience raising hogs. The survey showed 46% of the producers had post secondary school education.

### **3. Business and Management Characteristics**

The survey results showed the business organization structure was 54% Family Corporations, 31% Spousal Partnerships and 15% Sole Proprietors. In the next five years, 31% plan on expanding their hog enterprise and 62% plan to maintain their present size of operation.

Currently, 92% of the producers use computers in the management of their operations. Financial Management for accounting purposes was the most important use of computers followed by Livestock Management. There were 62% of participants who use the internet for accessing market information. The survey results of producer involvement in government programs showed that 100% signed up for NISA/CAIS, 62% had completed Environmental Farm Plans and 31% have completed a Nutrient Management Plan.

### **4. Production Information**

The survey results indicated the sows gave birth to an average of 2.33 litters per sow per year with 11.7 piglets born per litter. However, only 10.9 piglets were born alive per litter resulting in 9.4 piglets being weaned per sow. The average piglet was weaned at 22 days and weighed 6.5 kg. After 171 days, the average market hog was shipped at a live weight of 113 kg and indexed 109.6. The survey results reported 85% of the farms are using some artificial insemination (AI). The average farm shipped 72 hogs every 7 days and 77% of the producers weigh some or all of their hogs before shipping. The average farm

also sold 38 weaners every 15 days. The ODAP results showed 54% of all farms use commercial suppliers for 100% of their boars. As well, 54% of all farms use commercial suppliers for 100% of their gilts to improve or maintain their breeding stock.

## 5. Financial Characteristics

The survey results indicated the average **Net Farm Income** was \$88,004 before income tax and excluding family labour expense. The average **ending assets** were \$2,270,840 with **ending liabilities** of \$868,202 and **ending equity** of \$1,402,638 or 61.8%. The average **Return on Assets** was 6.3% with average **Return on Equity** of 6.5%. With the inclusion of an average Family Labour expense of \$62,585 the average Net Farm Income is \$25,419. 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 (SEW, weaner, market)	<u>\$90,000</u> 1500 pigs	= <b>\$60 unrealistic</b> (ie. Each ate \$60 worth of feed)

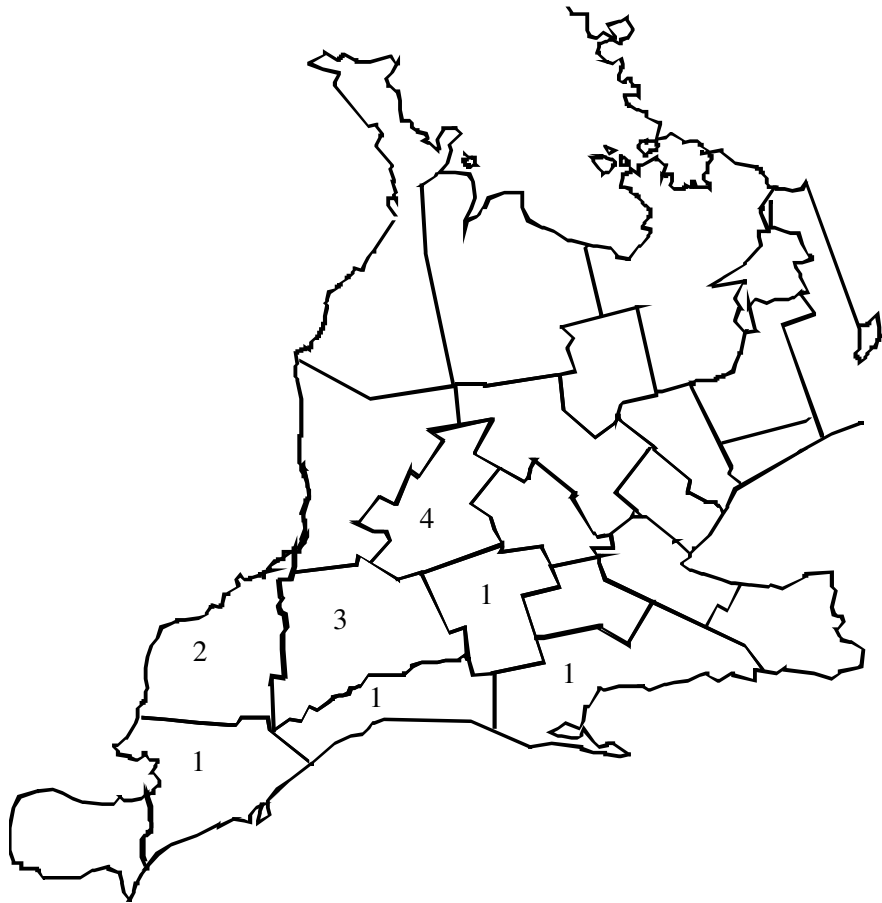
#### Standardized

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	
	800+240+25 = 1065	
Cost per market hog	<u>\$90,000</u> 1065	= <b>\$84.51 more realistic</b> (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 ODAP participants for 2003 at the County level.



## SELECTED DESCRIPTIVE DATA

SURVEY ITEM	BOTTOM 6 FARMS	Average:	TOP 6 FARMS
<b>Personal Information:</b>			
Age of Major Decision Maker	46.0	46.3	49.7
Number of Years Raising Pigs	26.2	23.8	23.3
Number of Family Members Working on Farm (full-time)	1.5	1.5	1.3
Number of Non-family Members Working on Farm (full-time)	0.2	0.2	0.2
Off Farm Income of Major Decision Maker (Full Time and Part Time)	\$0	\$0	\$0
<b>Crop Information:</b>			
Acres Worked	279	285	320
Acres Owned and Worked	218	236	281
Rent Price Per Acre	\$30	\$81	\$30
<b>Business Organization (% of farms):</b>			
Sole Proprietor	17%	15%	17%
Spousal partnership	33%	31%	17%
Family Corporation	50%	54%	67%
<b>Finisher Ration Formulations - % of farms using:</b>			
Purchased Complete Feed	50%	46%	33%
Corn and a Supplement	33%	23%	17%
Base Mix, Grain, Soybean meal	33%	46%	67%
<b>Swine Production Information:</b>			
Average Number of Sows	255	228	188
Litters Per Sow Per Year	2.4	2.3	2.3
Number Born Per Litter	11.4	11.7	12.0
Number Born Alive Per Litter	10.6	10.9	11.1
Weaning Age (days)	20.5	21.7	23.5
Weaning Weight (kg)	6.2	6.5	6.7
Number Weaned Per Litter	9.1	9.4	9.7
Finishing Weight Sold (kg live)	113.0	113.0	113.6
Days to Market	169.3	170.8	170.9
Average Index	109.8	109.6	109.6
% Hogs Contracted	100%	91%	100%
<b>Swine Sales:</b>			
Market Hog Sales per Sow	14.6	16.2	17.3
Weaner Sales per Sow	1.4	1.9	2.9
Nursing Pig Sales per Sow	6.5	3.4	0.0
Total Marketings per Sow (incl. cull and breeders)	23.3	22.1	20.6
<b>Barn Capacities / % Utilization</b>			
Dry sows	95%	96%	95%
Farrowing	97%	98%	97%
Weaners	98%	90%	98%
Grower/finisher	91%	95%	91%
<b>Government Programs:</b>			
Signed up for NISA/CAIS	100%	100%	100%
Completed Environmental Farm Plan	50%	62%	67%
Completed Nutrient Management Plan	33%	31%	33%
<b>Tillage Practices:</b>			
Less Tillage Than Last Year	0%	0%	0%
Less Tillage Than 5 Years Ago	67%	46%	33%
Less Tillage Than 10 Years Ago	67%	46%	33%
<b>Management Practices:</b>			
Use Computer	100%	92%	83%
Proportion of A.I. Use	62%	61%	55%

(1) FARMS RANKED BY NET FARM INCOME (incl Family Labour Exp)

**FARM INCOME STATEMENT**

	<b>BOTTOM 6 FARMS (1)</b>	<b>AVERAGE 13 Farms</b>	<b>TOP 6 FARMS</b>	<b>YOUR FARM</b>
PIGS PRODUCED	3,841	3,904	3,528	
AVERAGE # SOWS	255	228	188	
<b>REVENUE</b>				
CORN	\$6,042	\$3,019	\$317	
SOYBEANS	13,323	19,277	28,443	
WHEAT	7,168	6,979	7,953	
SPRING GRAINS	0	0	0	
OTHER CROPS	239	110	0	
FORAGE	255	1,055	200	
SWINE	609,023	572,055	480,881	
OTHER LIVESTOCK	186	25,053	54,094	
GOVERNMENT	44,272	49,982	54,546	
CUSTOM WORK	2,076	1,377	907	
OTHER FARM INCOME	13,256	15,841	21,066	
<b>TOTAL CASH REVENUE</b>	<b>695,839</b>	<b>694,747</b>	<b>648,407</b>	
CHANGE IN ACCOUNTS RECEIVABLE	5,290	3,518	3,129	
CHANGE IN INVENTORIES	(24,584)	(7,358)	10,490	
	=====	=====	=====	
<b>TOTAL REVENUE</b>	<b>676,545</b>	<b>690,908</b>	<b>662,026</b>	
<b>EXPENSES</b>				
FERTILIZER	14,083	7,756	1,930	
PESTICIDES	10,329	8,301	7,656	
SEEDS AND PLANTS	11,937	12,279	13,858	
MACHINERY REPAIR, FUEL, VEHICLE, SMALL TOOL:	21,999	22,801	23,101	
STORAGE AND DRYING	1,438	2,503	3,985	
CROP INSURANCE, STABILIZATION, GRIP	1,799	1,306	769	
OTHER CROP EXPENSES	9,622	11,730	10,370	
PURCHASED FEED	269,028	264,830	229,192	
SWINE PURCHASES	54,788	35,347	15,000	
OTHER LIVESTOCK PURCHASES	108	50	0	
VET, HEALTH, DEAD STOCK REMOVAL	17,119	17,950	15,381	
BUILDING REPAIRS	7,913	5,647	3,689	
CUSTOM WORK: LIVESTOCK	446	11,568	5,593	
TRUCKING, MARKETING	8,517	15,259	16,026	
HIRED LABOUR	15,862	10,718	7,337	
UTILITIES	21,768	21,246	19,044	
ACCOUNTING, PROFESSIONAL, AND BANK FEES	5,592	5,584	5,226	
OPERATING INTEREST	4,015	3,239	2,491	
OTHER FARM EXPENSES	4,322	5,587	7,783	
<b>TOTAL CASH OPERATING EXPENSES</b>	<b>480,683</b>	<b>463,702</b>	<b>388,432</b>	
CHANGE IN ACCOUNTS PAYABLE	15,569	926	(13,506)	
<b>OPERATING MARGIN</b>	<b>180,294</b>	<b>226,280</b>	<b>287,100</b>	
BUILDING RENTAL	0	369	800	
LAND RENTAL	5,579	2,575	0	
PROPERTY TAX AND INSURANCE	13,035	12,648	11,473	
INTEREST (TERM AND MORTGAGE)	69,109	52,146	40,179	
<b>TOTAL CASH OVERHEAD EXPENSES</b>	<b>87,723</b>	<b>67,738</b>	<b>52,452</b>	
DEPRECIATION (2)	95,075	70,538	52,308	
<b>TOTAL OVERHEAD EXPENSES</b>	<b>182,798</b>	<b>138,276</b>	<b>104,760</b>	
	=====	=====	=====	
<b>TOTAL EXPENSES (excl Family Labour Exp)</b>	<b>679,049</b>	<b>602,904</b>	<b>479,686</b>	
<b>NET FARM INCOME</b>	<b>(2,504)</b>	<b>88,004</b>	<b>182,339</b>	

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

**FARM INCOME STATEMENT - Including Family Labour Expense**

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<b>TOTAL CASH OVERHEAD EXPENSES</b>	<b>87,723</b>	<b>67,738</b>	<b>52,452</b>	
DEPRECIATION (2)	95,075	70,538	52,308	
<b>TOTAL OVERHEAD EXPENSES</b>	<b>182,798</b>	<b>138,276</b>	<b>104,760</b>	
	=====	=====	=====	=====
Family Labour Expense	65,829	62,585	63,000	
<b>TOTAL EXPENSES (incl Family Labour Exp)</b>	<b>744,878</b>	<b>665,489</b>	<b>542,686</b>	
<b>NET FARM INCOME</b>	<b>(68,333)</b>	<b>25,419</b>	<b>119,339</b>	

(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)**

	<b>BOTTOM 6 FARMS (1)</b>	<b>AVERAGE 13 Farms</b>	<b>TOP 6 FARMS</b>	<b>YOUR FARM</b>
<b>ASSETS</b>				
<b>CASH</b>	\$3,183	\$4,796	\$6,216	
SECURITIES	67,347	46,343	33,063	
ACCOUNTS RECEIVABLE	16,701	19,587	23,876	
CROPS IN STORAGE	73,986	65,881	62,633	
SEED, FERTILIZER, PESTICIDE	6,707	7,013	7,696	
FUEL	1,796	1,077	537	
PURCHASED FEED	17,789	29,931	43,076	
MARKET/FEEDER LIVESTOCK	153,328	145,534	131,468	
OTHER CURRENT ASSETS	7,948	8,682	9,473	
<b>TOTAL CURRENT ASSETS</b>	<b>348,786</b>	<b>328,844</b>	<b>318,038</b>	
NISA ACCOUNT (PRODUCER ACCOUNT)	32,503	55,151	86,991	
FIELD MACHINERY	175,992	148,077	128,176	
BARN EQUIPMENT	160,857	99,074	48,804	
TRUCKS	14,551	16,704	16,975	
BUILDINGS	694,823	525,818	419,448	
LAND	756,000	847,185	1,004,568	
SWINE BREEDING STOCK	68,149	62,588	54,303	
OTHER BREEDING LIVESTOCK	0	7,865	17,042	
MARKET QUOTA	0	20,285	43,951	
HOUSE	223,317	158,254	94,567	
OTHER CAPITAL ASSETS	2,157	995	0	
<b>TOTAL CAPITAL ASSETS</b>	<b>2,128,347</b>	<b>1,941,997</b>	<b>1,914,824</b>	
<b>TOTAL FARM ASSETS</b>	<b>2,477,133</b>	<b>2,270,840</b>	<b>2,232,862</b>	
<b>LIABILITIES</b>				
ACCOUNTS PAYABLE	35,271	27,149	13,928	
INTEREST ARREARS	0	0	0	
ADVANCED PAYMENTS	33,333	15,385	0	
OPERATING CREDIT	116,383	95,829	73,579	
CURRENT TERM/MORTGAGE DEBT	69,944	65,153	62,001	
OTHER CURRENT LIABILITIES	5,952	20,265	37,956	
<b>TOTAL CURRENT LIABILITIES</b>	<b>260,883</b>	<b>223,781</b>	<b>187,464</b>	
DEFERRED TAXES	22,553	19,102	18,833	
TERM DEBT	36,204	26,814	21,893	
MORTGAGE	819,042	598,506	437,615	
<b>TOTAL LONG TERM LIABILITIES</b>	<b>877,800</b>	<b>644,421</b>	<b>478,341</b>	
<b>TOTAL FARM LIABILITIES</b>	<b>1,138,683</b>	<b>868,202</b>	<b>665,805</b>	
<b>EQUITY IN FARM</b>	<b>1,338,450</b>	<b>1,402,638</b>	<b>1,567,057</b>	

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

## FARM FINANCIAL ANALYSIS

	<b>BOTTOM 6 FARMS (1)</b>	<b>AVERAGE 13 Farms</b>	<b>TOP 6 FARMS</b>	<b>YOUR FARM</b>	<b>YOUR RANK</b>
<b>** LIQUIDITY **</b>					
WORKING CAPITAL (ENDING)	\$87,903	\$105,063	\$130,574		
CURRENT RATIO (ENDING)	1.34	1.47	1.70		
DEBT STRUCTURE (ENDING)	22.9%	25.8%	28.2%		
<b>** SOLVENCY **</b>					
PERCENT EQUITY (ENDING)	54.0%	61.8%	70.2%		
DEBT TO ASSET RATIO (ENDING)	0.46	0.38	0.30		
DEBT TO EQUITY RATIO (ENDING)	0.85	0.62	0.42		
<b>** PROFITABILITY (PRETAX) **</b>					
NET INCOME: ENTIRE FARM	-\$2,504	\$88,004	\$182,339		
RETURN ON AVERAGE ASSETS (FARM)	2.8%	6.3%	10.2%		
RETURN ON AVERAGE EQUITY (FARM)	-0.2%	6.5%	12.2%		
<b>** FINANCIAL EFFICIENCY **</b>					
DEBT PER SOW (ENDING)	\$4,470	\$3,808	\$3,537		
NET FARM INCOME PER SOW	-\$10	\$386	\$969		
OPERATING MARGIN	\$180,294	\$226,280	\$287,100		
<b>** DEBT SERVICING **</b>					
DEBT SERVICING REQUIREMENT RATIO	0.20	0.16	0.13		

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

## FINANCIAL ANALYSIS DEFINITIONS

<b>Working Capital</b>	=	Current Assets (ending) - Current Liabilities (ending)
<b>Current Ratio</b>	=	$\frac{\text{Current Assets (ending)}}{\text{Current Liabilities (ending)}} : 1$
<b>Debt Structure</b>	=	$\frac{\text{Current Liabilities (ending)}}{\text{Total Liabilities (ending)}} : 1$
<b>Percent Equity</b>	=	$\frac{\text{Equity in farm Business (ending)}}{\text{Total Assets (ending)}} \times 100$
<b>Debt to Asset Ratio</b>	=	$\frac{\text{Total Liabilities (ending)}}{\text{Total Farm Assets (ending)}} : 1$
<b>Debt to Equity Ratio</b>	=	$\frac{\text{Total Liabilities (ending)}}{\text{Owners Equity (ending)}} : 1$
<b>Return on Assets</b>	=	$\frac{\text{Net farm Income (accrual)} + \text{Interest Paid (all)}}{\text{Total Farm Assets (average beg. \& end.)}} \times 100$
<b>Return On Equity</b>	=	$\frac{\text{Net Farm Income (accrual)}}{\text{Owners Equity (average beg. \& end.)}} \times 100$
<b>Debt per Sow</b>	=	$\frac{\text{Total Farm Liabilities (ending)}}{\text{Average \# of Sows}}$
<b>Net Farm Income per Sow</b>	=	$\frac{\text{Net Farm Income (before Income Tax)}}{\text{Average \# of Sows}}$
<b>Operating Margin</b>	=	Total Revenue - Operating Expenses
<b>Debt Servicing Requirement</b>	=	$\frac{\text{Principal} + \text{Interest Paid (All)}}{\text{Total Farm Revenue}} : 1$
<b>Depreciation</b>	=	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**

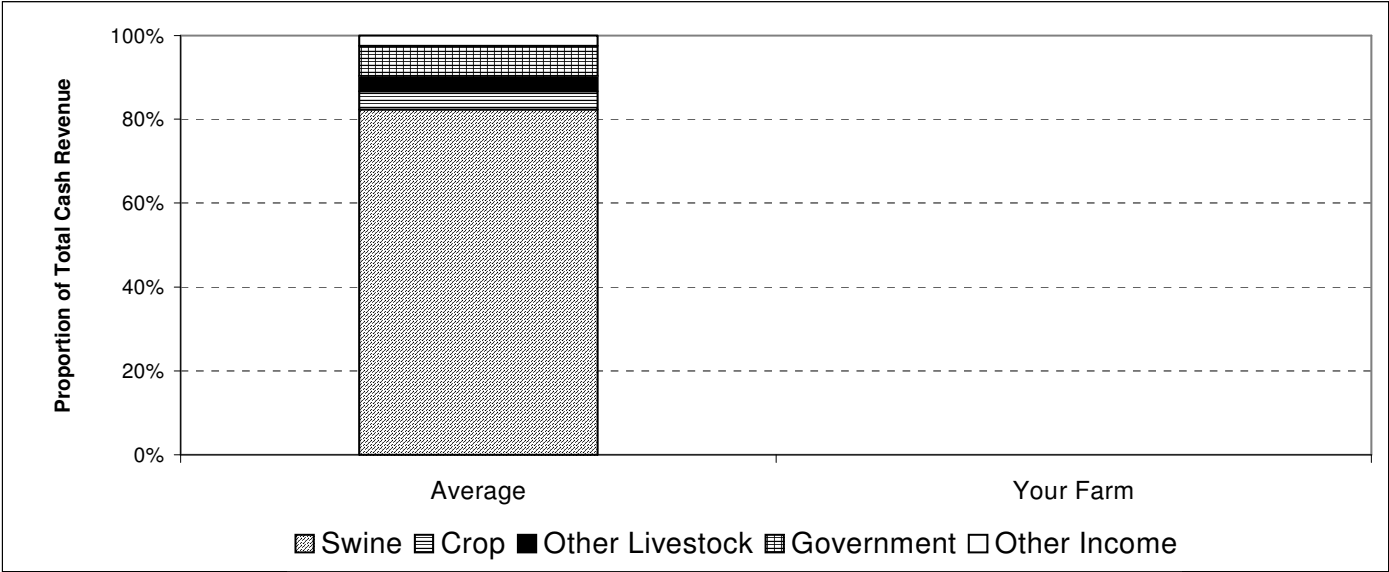
## **Debt Servicing**

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

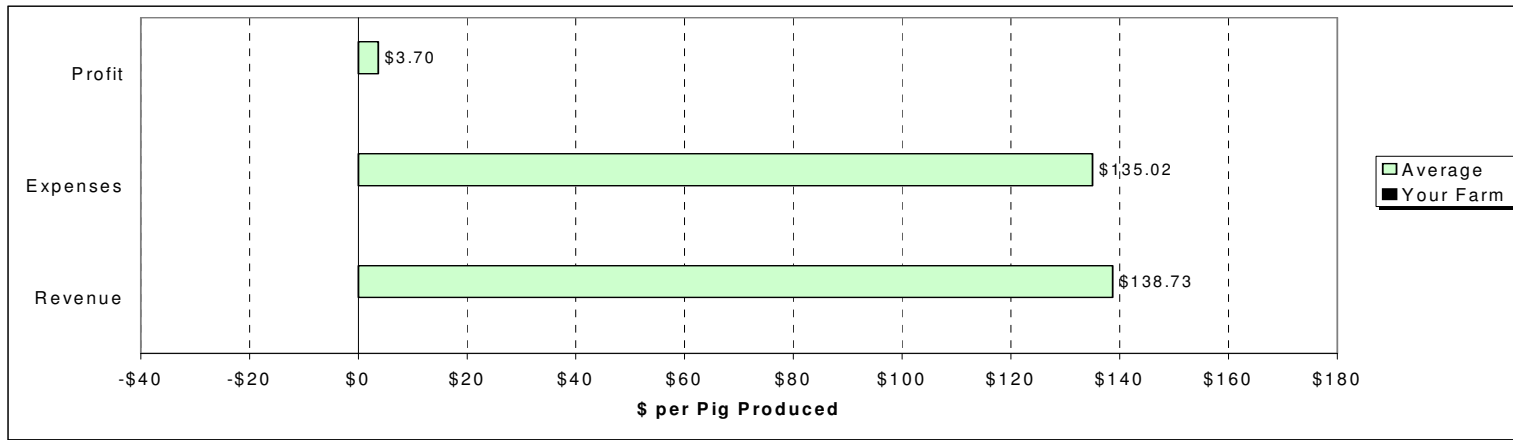
eg. 0.27 : 1 would tell us that of every dollar of revenue taken in, 27 cents of it is used towards debt repayment (includes principal & interest).

### FARM CASH REVENUE SOURCES



**Average      \$694,747      Total Cash Revenue      Your Farm:      Total Cash Revenue**

### INCOME SUMMARY

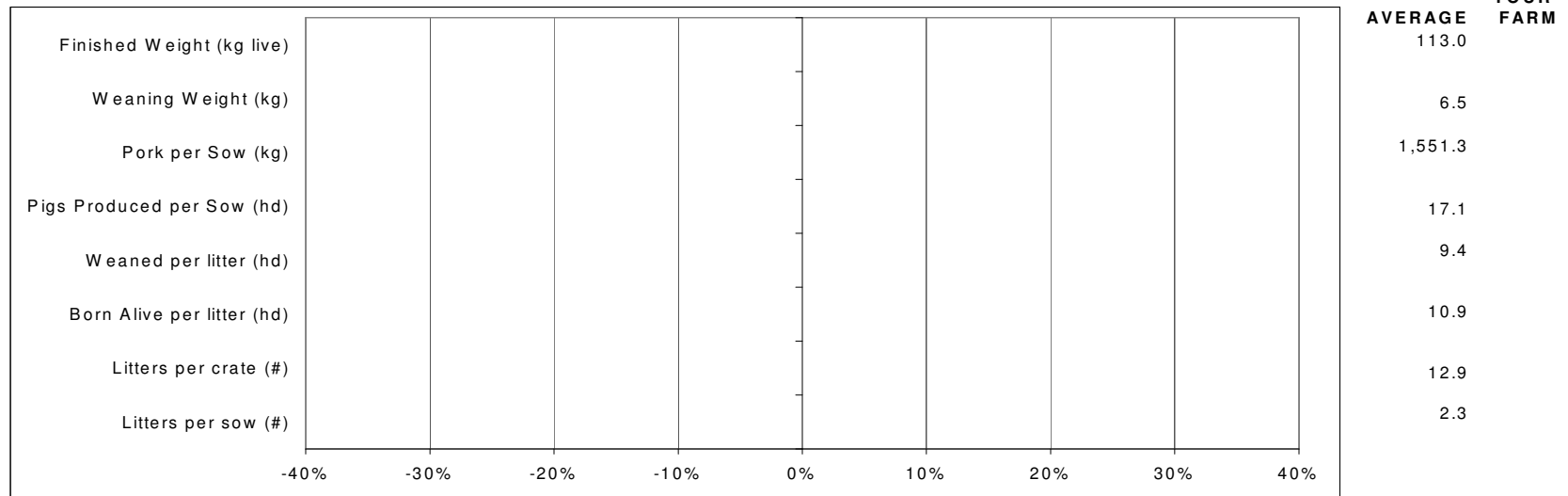


Average: 3,904 Pigs Produced

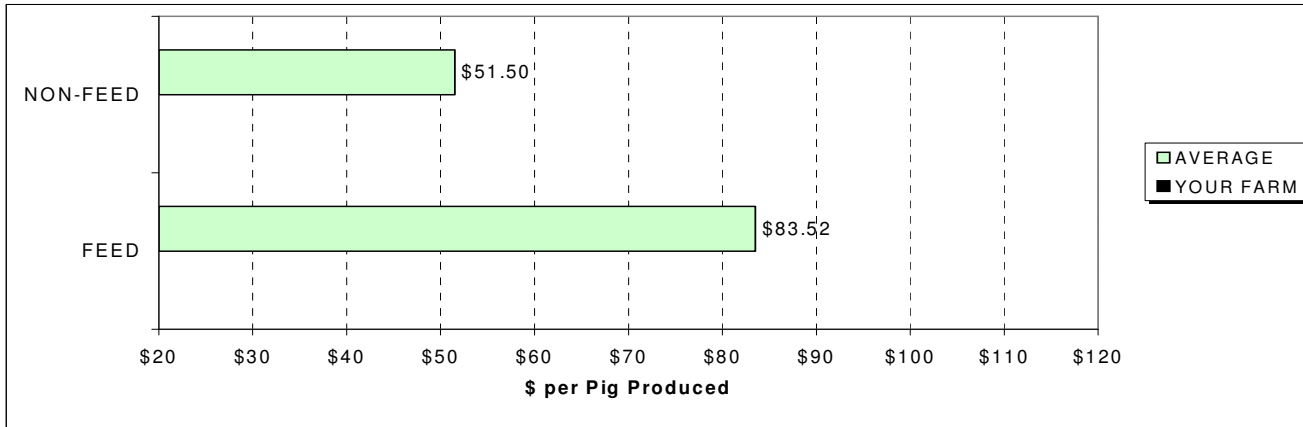
Your Farm: Pigs Produced

\*\* Taken from Swine Enterprise

### SELECTED PERFORMANCE VARIABLES



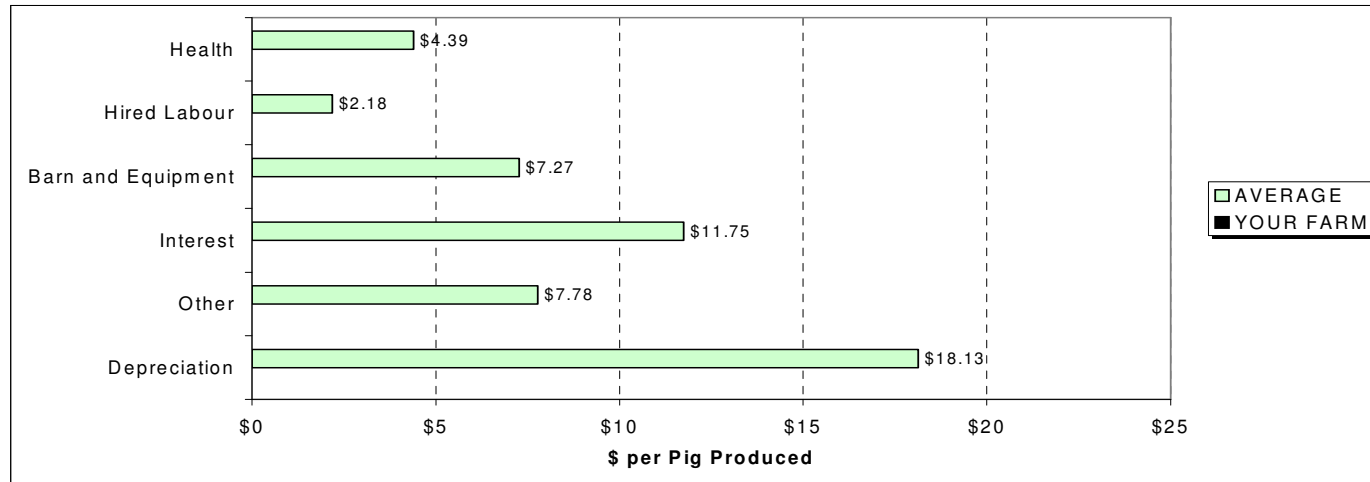
### FEED vs NON-FEED EXPENSES



YOUR RANK

\*\* Expenses are tabulated from the SWINE ENTERPRISE

### NON-FEED EXPENSES



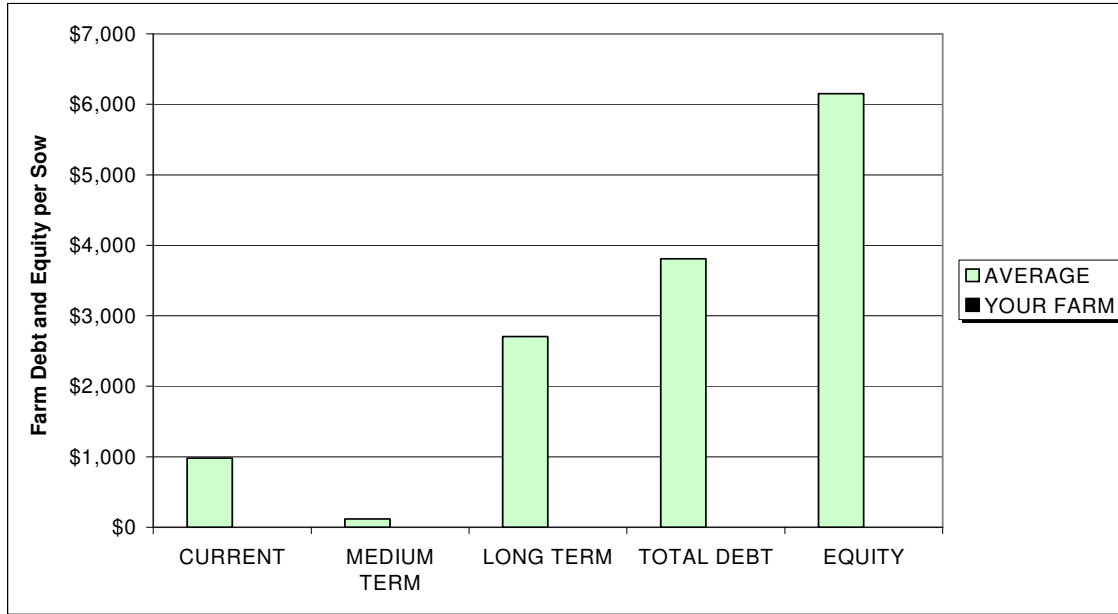
YOUR RANK

#### 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	\$223,781	\$26,814	\$617,607	\$868,202	\$1,402,638
Average:	Per Sow	\$981	\$118	\$2,709	\$3,808	\$6,152
	Per Pig Prod'd	\$57	\$7	\$158	\$222	\$359
BOTTOM 6	Farm	\$260,883	\$36,204	\$841,596	\$1,138,683	\$1,338,450
(by NFI)	Per Sow	\$1,024	\$142	\$3,304	\$4,470	\$5,254
	Per Pig Prod'd	\$68	\$9	\$219	\$296	\$348
TOP 6	Farm	\$187,464	\$21,893	\$456,448	\$665,805	\$1,567,057
(by NFI)	Per Sow	\$996	\$116	\$2,425	\$3,537	\$8,324
	Per Pig Prod'd	\$53	\$6	\$129	\$189	\$444
Your Farm	Farm					
	Per Sow					
	Per Pig Prod'd					

## Breakdown of Participants by Category

Below is a breakdown of participants by various categories for 2003.

### Average # Sows/Farm

<100 sows	2 participants
100-199 sows	6 "
200-400 sows	3 "
>400 sows	2 "

### Total Marketings Per Sow

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

<18 pigs	1 participants
18-19.5 pigs	1
19.5-21 pigs	5
>21 pigs	6

### Total Pigs Produced Per Sow

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

<18 pigs	4 participants
18-19.5 pigs	2
19.5-21 pigs	2
>21 pigs	5

### NFI Including Family Labour Expense

<\$10,000	8 participants
\$10,000-\$25,000	0
\$25,000-\$50,000	1
>\$50,000	4

### NFI Excluding Family Labour Expense

<\$10,000	3 participants
\$10,000-\$25,000	2
\$25,000-\$50,000	1
>\$50,000	7

### Total Family Labour Expense

<\$25,000	0 participants
\$25,000-\$50,000	6
\$50,000-\$75,000	5
>\$75,000	2

### Total Family Labour Expense/Sow

<\$200/sow	2 participants
\$200-\$400/sow	8
\$400-\$600/sow	3
>\$700/sow	0

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