

Table 4. Financial Measures for Farms by Debt to Asset Ratio

					DEBT TO ASSET RATIO (%)					
					1994					
0-20	21-40	41-70	71-100	> 100	0-20	21-40	41-70	71-100	> 100	
478	498	460	74	12	NUMBER OF FARMS	659	673	573	105	12
31%	33%	30%	5%	1%	Percent of Sample	33%	33%	28%	5%	1%
ASSETS										
7.0	3.1	2.4	1.7	2.1	Cash and Equivalents	6.9	2.6	1.7	0.9	2.0
16.1	19.5	22.7	25.9	35.3	Crops and Feed	15.5	18.9	21.0	25.2	28.8
1.2	1.7	2.9	3.0	7.5	Market Livestock	1.4	1.9	2.9	3.2	8.7
2.8	3.1	3.4	3.4	3.0	All Other Current Assets	2.3	2.7	2.9	2.6	4.6
27.1	27.4	31.4	34.0	47.9	Total Current Assets	26.0	26.2	28.5	31.9	44.1
30.3	35.4	35.5	37.1	35.0	Intermediate Assets	31.6	35.0	37.3	41.6	49.4
42.6	37.1	33.1	28.8	17.1	Fixed Assets	42.3	38.8	34.3	26.5	6.5
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
1.9	7.4	15.5	20.3	41.4	Oper., short term notes <1 yr.	2.0	8.1	16.8	24.7	31.8
0.8	2.2	3.0	4.2	4.3	Cur. Maturities. I.T. & L.T.	0.9	2.4	3.3	4.8	10.4
1.0	3.0	5.7	7.2	6.6	CCC and Other Loans	0.3	0.8	1.7	2.5	3.8
1.3	2.1	2.9	4.8	10.9	All Other Current Liabilities	1.7	2.7	3.7	6.0	8.3
4.9	14.8	27.1	36.5	63.1	Total Current Liabilities	4.9	14.0	25.5	38.0	54.2
1.4	4.8	8.6	18.3	19.4	Intermediate Liabilities	1.7	5.1	9.4	20.0	45.5
2.5	10.7	16.2	23.7	41.4	Long Term Liabilities	2.9	10.8	16.9	20.6	43.0
8.8	30.2	51.9	78.5	123.9	Total Liabilities	9.6	29.9	51.7	78.7	142.8
91.2	69.8	48.1	21.5	-23.9	Net Worth	90.5	70.1	48.3	21.4	-42.8
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
INCOME DATA										
100.0	100.0	100.0	100.0	100.0	Value of Farm Production	100.0	100.0	100.0	100.0	100.0
57.2	58.6	62.9	67.3	72.5	Operating Expenses	55.3	58.8	61.9	66.5	71.7
13.3	13.1	11.4	10.2	7.0	Depreciation	13.5	13.4	12.2	10.2	14.7
29.5	28.2	25.7	22.5	20.5	Operating Profit	31.1	27.7	25.9	23.3	13.6
2.7	7.1	10.1	12.1	11.7	Interest Expense	3.4	8.3	11.6	14.1	13.4
26.8	21.2	15.6	10.4	8.8	NFI from Operations	27.7	19.5	14.2	9.2	0.1
FARM DATA										
730	814	842	734	512	Tillable Acres	767	823	881	737	740
0.29	0.20	0.16	0.15	0.11	Tenure	0.28	0.19	0.15	0.13	0.08
RATIOS										
PROFITABILITY										
7.6	9.4	10.0	10.4	8.7		7.7	8.9	9.4	10.0	13.0
4.3	5.3	6.3	5.4	3.1	Return on Farm Assets %	4.5	5.0	5.6	4.7	3.3
1.7	1.8	2.1	0.5	-4.6		1.6	1.8	2.5	0.8	-10.0
7.7	11.2	15.7	34.5	na		8.1	10.2	12.8	24.5	na
4.3	5.0	6.1	-1.7	na	Return on Farm Equity %	4.3	4.1	3.3	-5.5	na
1.1	-0.5	-2.7	-27.3	na		0.8	-1.1	-4.9	-56.4	na
27.2	27.8	25.5	20.3	11.6		29.1	25.8	23.8	20.1	12.3
19.3	18.6	16.8	14.7	6.4	Profit Margin Ratio %	17.7	16.0	15.1	8.8	2.2
8.3	6.3	6.7	2.3	-6.1		5.6	4.6	6.7	1.7	-22.9
LIQUIDITY										
17.25	2.59	1.43	1.15	0.99		14.06	2.79	1.44	1.05	1.06
6.03	1.82	1.16	0.91	0.72	Current	5.53	1.79	1.08	0.82	0.81
2.93	1.32	0.96	0.75	0.57		3.12	1.29	0.90	0.60	0.62
25.10	4.27	2.34	1.50	1.29		19.93	4.33	2.33	1.44	1.37
9.71	3.19	1.92	1.29	0.91	Current plus Intermediate	8.99	3.17	1.92	1.29	1.12
5.53	2.56	1.60	1.15	0.84		5.72	2.54	1.58	1.10	0.97
0.40	9.11	12.29	12.96	9.45		1.06	10.60	14.30	15.41	10.92
4.64	14.25	17.75	21.19	19.87	Debt Servicing Ratio %	5.75	16.18	20.20	23.14	18.55
10.54	19.59	24.59	28.46	29.60		11.47	22.39	26.95	34.06	26.96
SOLVENCY and COVERAGE										
2.9	35.0	80.2	273.3	na		3.8	33.2	81.4	268.7	na
9.8	42.9	102.2	320.9	na	Debt/Equity %	10.7	42.5	100.5	320.2	na
16.3	54.4	137.9	491.7	na		18.0	54.2	136.1	491.6	na
2.9	25.9	44.5	73.2	109.0		3.7	24.9	44.9	72.9	105.1
8.9	30.0	50.5	76.2	113.6	Debt/Assets %	9.7	29.8	50.1	76.2	112.8
14.0	35.2	58.0	83.1	131.9		15.2	35.2	57.6	83.1	135.3
92.77	8.21	4.70	3.29	2.18		48.63	6.53	3.84	3.32	2.55
16.77	4.40	2.98	2.21	1.46	Interest Coverage	12.96	3.80	2.43	1.67	1.53
6.96	2.69	1.77	1.16	1.12		5.68	2.27	1.51	0.92	0.22
FINANCIAL EFFICIENCY										
0.34	0.42	0.51	0.61	0.89		0.37	0.43	0.52	0.69	1.23
0.23	0.31	0.37	0.44	0.71	Asset Turnover	0.25	0.33	0.39	0.51	0.97
0.16	0.22	0.28	0.32	0.49		0.17	0.24	0.29	0.38	0.57
48.0	48.6	53.4	55.3	62.9		46.3	49.4	52.7	56.6	63.3
55.4	57.8	61.7	67.0	70.5	Operating Expense Ratio	53.4	58.4	61.5	66.5	69.5
64.2	66.1	70.4	76.1	78.3		62.6	66.9	70.8	74.8	78.5
8.0	7.8	6.7	4.9	2.2		7.8	7.8	7.5	5.2	7.6
12.5	12.1	10.9	8.4	6.5	Depreciation Expense Ratio	13.0	13.0	11.5	9.5	10.3
17.0	17.0	15.2	13.7	10.6		18.4	17.7	16.1	14.2	19.4
0.3	3.9	6.0	7.4	7.0		0.6	4.6	7.4	8.5	6.9
1.9	6.1	8.9	11.4	11.9	Interest Expense Ratio	2.3	7.1	10.2	12.9	8.6
4.1	9.5	13.0	14.8	15.7		5.0	10.3	14.6	18.2	19.0
37.7	32.3	27.6	22.5	13.1		38.5	29.9	24.3	20.8	13.8
29.8	23.6	18.6	13.2	7.3	NFI From Operations Ratio	29.7	20.4	15.5	9.5	5.4
19.7	12.7	8.9	0.7	1.5		20.6	11.7	6.4	-1.0	-7.0
ABSOLUTE MEASURES-\$ (means)										
993,883	840,837	718,491	539,457	268,485	Assets	998,389	848,619	729,077	482,444	194,757
86,589	251,422	368,488	419,441	327,752	Liabilities	90,779	250,719	373,459	373,170	252,958
907,294	589,414	350,003	120,017	(59,266)	Net Worth	907,610	597,900	355,618	109,274	(58,201)
194,481	208,727	226,312	202,299	156,956	Value of Farm Production	186,533	210,312	224,405	186,320	186,479
5,386	14,477	22,156	24,644	17,467	Interest Expense	6,039	16,583	25,528	26,228	19,500
53,767	46,275	36,021	18,289	14,204	Net Farm Income	54,800	43,068	33,437	17,782	11,549