

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

					DEBT TO ASSET RATIO (%)					
					1997					
0-20	21-40	41-70	71-100	> 100	0-20	21-40	41-70	71-100	> 100	
765	771	636	88	11	NUMBER OF FARMS	727	691	625	101	6
34%	34%	28%	4%	0%	Percent of Sample	34%	32%	29%	5%	0%
ASSETS										
7.3	3.0	1.9	2.9	0.8	Cash and Equivalents	7.7	3.3	2.3	2.5	3.4
14.6	18.0	21.4	24.6	26.3	Crops and Feed	13.0	16.3	19.0	26.0	16.1
1.1	1.4	2.2	3.2	1.8	Market Livestock	0.7	1.0	1.5	1.8	4.0
2.2	2.5	2.5	3.0	2.7	All Other Current Assets	2.4	2.8	2.9	2.4	3.3
25.3	24.9	28.0	33.6	31.5	Total Current Assets	23.8	23.3	25.6	32.8	26.7
31.8	34.6	36.1	40.3	44.4	Intermediate Assets	32.5	35.1	38.7	39.4	50.6
42.9	40.5	35.9	26.1	24.1	Fixed Assets	43.7	41.6	35.6	27.7	22.7
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
2.2	8.9	16.5	23.4	73.9	Oper., short term notes <1 yr.	2.4	8.8	16.8	26.0	35.6
0.9	2.2	3.4	4.4	5.2	Cur. Maturities. I.T. & L.T.	0.9	2.2	3.3	4.2	5.6
0.3	1.1	2.5	4.0	5.3	CCC and Other Loans	0.4	1.0	2.4	4.9	9.6
1.7	2.5	3.5	5.4	10.6	All Other Current Liabilities	1.6	2.4	3.1	5.6	6.6
5.1	14.7	25.9	37.3	95.0	Total Current Liabilities	5.3	14.4	25.6	40.6	57.4
1.6	4.6	9.0	19.6	29.2	Intermediate Liabilities	1.5	4.4	9.7	17.5	38.4
2.7	10.5	17.3	21.6	26.2	Long Term Liabilities	2.9	10.9	16.5	20.4	52.4
9.4	29.8	52.2	78.6	150.3	Total Liabilities	9.7	29.8	51.8	78.5	148.1
90.6	70.2	47.8	21.4	-50.3	Net Worth	90.3	70.2	48.2	21.5	-48.1
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
56.8	58.8	63.1	67.6	79.3	Operating Expenses	70.7	69.2	74.5	79.2	94.5
13.5	13.1	12.1	10.9	11.7	Depreciation	15.6	14.0	13.7	10.6	9.1
29.7	28.1	24.7	21.4	9.0	Operating Profit	13.7	16.8	11.8	10.2	-3.7
3.0	8.1	11.3	12.7	20.9	Interest Expense	4.4	9.9	13.5	14.7	24.2
26.8	20.0	13.5	8.7	-11.9	NFI from Operations	9.3	6.8	-1.7	-4.5	-27.9
FARM DATA										
726	863	886	879	404	Tillable Acres	728	883	919	891	208
0.27	0.19	0.15	0.10	0.11	Tenure	0.28	0.20	0.14	0.07	0.09
RATIOS										
PROFITABILITY										
6.9	8.7	9.0	10.9	6.5		2.5	4.0	4.3	5.7	-12.3
3.5	4.9	5.5	5.5	2.3	Return on Farm Assets %	0.1	1.2	0.6	0.0	-31.2
1.2	2.0	1.9	0.2	-10.6		-2.7	-2.0	-3.7	-5.8	-40.9
7.3	10.4	14.0	29.7	na		2.0	3.0	1.4	14.7	na
3.3	4.1	3.2	-6.4	na	Return on Farm Equity %	-0.8	-1.4	-7.9	-23.5	na
0.7	-0.2	-5.3	-45.8	na		-4.2	-7.4	-21.3	-59.9	na
25.1	25.7	22.3	20.1	11.1		12.7	14.7	12.0	8.7	-10.2
17.2	16.9	14.2	10.2	-1.4	Profit Margin Ratio %	0.0	3.7	1.3	-2.3	-17.8
6.2	6.9	5.8	-3.3	-19.7		-17.8	-8.7	-12.5	-15.4	-94.9
LIQUIDITY										
11.79	2.31	1.36	1.10	0.64		11.96	2.29	1.24	0.96	1.17
5.29	1.65	1.07	0.89	0.50	Current	4.86	1.53	0.98	0.77	0.58
2.78	1.20	0.86	0.68	0.26		2.50	1.13	0.79	0.63	0.25
20.01	4.02	2.21	1.47	0.99		21.00	4.22	2.24	1.42	0.81
9.30	3.05	1.85	1.32	0.80	Current plus Intermediate	8.83	3.07	1.83	1.24	0.66
5.48	2.46	1.57	1.17	0.69		5.19	2.39	1.56	1.07	0.63
0.58	10.74	14.43	15.50	12.70		1.45	12.57	15.95	15.71	7.04
5.20	15.83	20.04	20.58	29.41	Debt Servicing Ratio %	7.98	19.23	23.21	23.71	35.52
11.05	22.04	27.44	29.50	48.50		15.66	27.17	33.05	34.54	76.06
SOLVENCY and COVERAGE										
3.7	32.8	81.8	267.3	na		3.9	31.9	81.7	268.4	na
10.4	42.6	105.1	333.5	na	Debt/Equity %	11.1	42.4	103.1	327.1	na
17.4	53.4	138.4	529.0	na		18.1	54.5	138.4	462.1	na
3.5	24.7	45.0	72.8	105.4		3.7	24.2	45.0	72.9	134.1
9.4	29.9	51.3	76.9	113.1	Debt/Assets %	10.0	29.8	50.8	76.6	145.4
14.8	34.8	58.1	84.1	128.6		15.3	35.3	58.0	82.2	171.8
116.02	6.97	3.98	3.45	2.58		31.62	4.22	2.42	2.45	5.56
15.57	3.97	2.55	1.82	1.22	Interest Coverage	5.64	2.20	1.33	1.20	1.10
6.44	2.28	1.52	1.27	0.21		1.53	0.85	0.27	0.01	-0.99
FINANCIAL EFFICIENCY										
0.36	0.43	0.54	0.67	0.87		0.29	0.36	0.45	0.67	1.56
0.23	0.32	0.41	0.53	0.41	Asset Turnover	0.18	0.26	0.33	0.48	0.65
0.16	0.22	0.29	0.39	0.26		0.12	0.18	0.24	0.32	0.29
48.9	49.9	54.3	60.2	59.3		57.7	58.0	61.7	67.1	72.5
55.7	57.8	63.1	65.1	70.9	Operating Expense Ratio	67.7	67.5	72.4	76.5	82.7
64.2	66.3	70.7	76.4	82.9		79.2	77.6	82.9	88.2	128.7
8.4	8.4	7.3	5.0	3.5		8.7	8.1	8.4	4.9	2.3
12.8	12.6	11.1	9.5	6.4	Depreciation Expense Ratio	14.5	13.1	12.2	9.4	4.4
17.5	16.8	16.0	14.1	17.2		20.7	18.2	17.7	14.1	17.1
0.3	4.3	6.9	6.8	8.3		0.6	5.2	8.1	8.8	2.7
2.0	7.0	9.8	10.8	23.3	Interest Expense Ratio	3.1	8.5	11.6	12.3	19.4
4.0	10.7	13.8	16.8	29.4		6.2	12.9	17.5	18.4	44.5
36.6	29.9	24.0	22.3	17.2		25.6	20.6	14.1	14.4	12.5
28.4	21.9	15.5	9.4	7.4	NFI From Operations Ratio	13.7	10.3	4.2	2.3	-3.0
19.3	12.9	6.7	3.3	-15.0		1.9	-1.8	-10.8	-13.8	-70.1
ABSOLUTE MEASURES-\$ (means)										
1,183,626	1,010,230	849,434	600,506	196,096	Assets	1,226,981	1,081,449	882,583	554,248	167,721
109,525	298,661	433,549	463,048	249,756	Liabilities	114,172	321,328	451,198	428,208	231,541
1,074,100	711,569	415,885	137,458	(53,660)	Net Worth	1,112,809	760,121	431,384	126,040	(63,820)
204,287	234,609	253,888	248,332	109,660	Value of Farm Production	168,977	205,108	230,125	206,803	69,033
5,949	18,150	27,184	29,435	20,325	Interest Expense	6,760	19,409	28,561	27,685	15,101
57,299	49,924	36,987	24,881	(3,353)	Net Farm Income	21,866	19,388	1,615	(4,034)	(13,786)