

Table 3. Financial Measures for Farms by Farm Type

Hog	Grain	1993 Dairy	Beef Cattle	All Farms	FARM TYPE	Hog	Grain	1994 Dairy	Beef Cattle	All Farms
169	1,261	58	27	1,537	NUMBER OF FARMS	157	1,245	67	25	1,522
11%	82%	4%	2%	100%	Percent of Sample	10%	82%	4%	2%	100%
ASSETS										
3.4	4.2	3.7	3.6	4.1	Cash and Equivalents	2.8	4.2	3.6	2.9	4.0
15.2	21.2	9.9	14.7	20.0	Crops and Feed	13.9	21.2	10.5	12.9	19.8
10.4	1.1	2.3	22.0	2.5	Market Livestock	8.0	0.9	1.5	20.5	2.0
1.6	2.2	0.7	1.3	2.0	All Other Current Assets	2.2	3.4	1.5	1.9	3.1
30.6	28.7	16.6	41.7	28.7	Total Current Assets	26.9	29.7	17.1	38.2	29.0
33.5	34.7	41.9	28.8	34.8	Intermediate Assets	31.1	33.7	43.6	32.2	33.9
35.9	36.6	41.5	29.5	36.5	Fixed Assets	42.0	36.6	39.3	29.6	37.1
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
11.4	9.8	6.9	23.4	10.1	Oper., short term notes <1 yr.	10.7	8.7	5.5	22.6	9.0
2.5	2.3	2.2	1.7	2.3	Cur. Maturities, I.T. & L.T.	2.3	2.1	2.2	1.7	2.1
1.4	1.5	0.6	1.3	1.5	CCC and Other Loans	2.8	3.7	1.6	1.2	3.4
1.8	2.8	1.0	1.5	2.6	All Other Current Liabilities	1.6	2.5	0.8	1.4	2.3
17.1	16.3	10.7	27.9	16.4	Total Current Liabilities	17.4	17.0	10.1	26.9	16.9
6.1	5.4	6.4	2.9	5.5	Intermediate Liabilities	6.2	5.5	7.3	3.3	5.7
12.0	10.8	17.2	13.1	11.2	Long Term Liabilities	14.7	9.7	17.2	11.1	10.6
35.2	32.6	34.2	43.8	33.1	Total Liabilities	38.3	32.2	34.6	41.3	33.1
64.8	67.4	65.8	56.2	66.9	Net Worth	61.7	67.8	65.4	58.7	66.9
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
60.1	54.5	64.5	64.0	55.7	Operating Expenses	72.8	58.5	58.9	65.0	60.0
12.2	11.9	12.2	15.6	12.0	Depreciation	13.9	12.2	12.6	13.3	12.5
27.7	33.6	23.3	20.4	32.3	Operating Profit	13.3	29.4	28.5	21.6	27.5
7.2	6.7	10.3	13.9	7.1	Interest Expense	10.0	6.3	9.5	13.4	6.9
20.5	26.9	13.0	6.5	25.2	NFI from Operations	3.3	23.1	19.1	8.2	20.6
FARM DATA										
540	840	346	511	784	Tillable Acres	529	847	323	563	790
0.26	0.19	0.49	0.30	0.21	Tenure	0.31	0.19	0.46	0.28	0.21
RATIOS										
PROFITABILITY										
10.6	11.9	7.8	4.3	11.5		3.3	9.6	7.9	6.9	8.9
6.8	7.6	2.4	0.7	7.3	Return on Farm Assets %	0.2	5.7	4.4	1.7	5.2
2.4	4.0	-1.9	-4.1	3.6		-2.4	2.6	1.7	-0.4	1.8
15.1	15.3	6.7	2.6	15.0		1.9	12.3	8.4	5.5	10.6
6.0	8.1	-0.2	-4.4	7.5	Return on Farm Equity %	-3.6	5.5	3.0	-0.8	4.6
-0.8	2.5	-10.6	-15.8	1.6		-11.7	0.7	-2.5	-6.4	-0.5
26.8	32.5	20.8	22.0	31.8		13.3	27.7	20.6	21.1	26.7
19.1	24.4	10.6	2.5	23.1	Profit Margin Ratio %	0.7	19.8	13.4	7.3	17.9
8.2	13.8	-6.3	-13.6	12.0		-13.0	9.3	5.3	-1.4	6.5
LIQUIDITY										
3.70	4.42	4.83	1.94	4.24		3.25	3.96	3.58	1.66	3.79
1.85	1.86	1.81	1.29	1.83	Current	1.60	1.83	1.55	1.37	1.78
1.17	1.15	0.86	1.13	1.15		1.07	1.19	1.07	1.08	1.17
5.87	6.85	8.47	3.33	6.71		5.29	6.72	9.47	3.38	6.67
2.85	3.28	4.38	2.01	3.18	Current plus Intermediate	2.79	3.08	3.89	2.23	3.06
2.04	2.11	2.47	1.71	2.10		1.64	2.01	2.42	1.77	1.99
5.47	5.85	9.37	11.89	6.14		11.06	5.95	9.73	11.29	6.42
12.49	13.00	15.03	21.75	13.12	Debt Servicing Ratio %	16.40	12.32	16.19	18.68	13.16
19.74	19.81	26.68	29.71	20.32		27.23	18.92	25.09	30.49	20.00
SOLVENCY and COVERAGE										
26.1	16.9	17.5	42.9	17.6		28.8	15.8	23.5	36.4	16.8
48.0	43.4	52.4	98.4	44.8	Debt/Equity %	56.0	43.0	49.8	79.6	44.3
90.0	88.1	106.1	143.7	89.3		101.9	82.1	108.0	127.8	87.8
21.3	14.6	14.9	30.0	15.5		23.9	14.1	19.0	26.7	15.0
32.9	30.7	34.4	49.6	31.3	Debt/Assets %	35.9	30.3	33.2	44.3	31.4
47.7	47.2	51.5	59.0	47.4		51.1	45.9	51.9	56.1	47.2
11.03	14.03	6.42	2.94	13.38		4.30	13.61	9.03	3.25	11.98
5.16	5.98	2.62	1.62	5.61	Interest Coverage	1.89	5.30	3.26	2.75	4.71
2.21	3.13	0.94	0.60	2.90		0.45	2.87	1.90	1.40	2.48
FINANCIAL EFFICIENCY										
0.49	0.47	0.38	0.33	0.47		0.37	0.45	0.44	0.35	0.44
0.36	0.34	0.28	0.26	0.34	Asset Turnover	0.25	0.32	0.32	0.24	0.31
0.27	0.23	0.22	0.18	0.23		0.19	0.22	0.23	0.19	0.21
49.0	45.8	52.9	49.6	46.2		59.5	49.4	50.6	48.3	50.2
58.9	52.8	62.7	62.8	53.7	Operating Expense Ratio	71.6	57.2	58.4	68.9	58.2
69.3	61.1	76.6	73.8	63.2		82.1	65.8	65.7	79.5	67.7
7.4	7.5	8.0	8.9	7.4		9.1	7.0	7.0	5.1	7.2
11.1	11.2	12.7	15.5	11.3	Depreciation Expense Ratio	13.5	11.6	11.5	11.1	11.8
15.8	15.3	16.2	21.1	15.4		17.9	15.9	16.3	14.8	16.2
2.7	2.6	3.1	8.3	2.7		4.4	2.3	3.9	6.3	2.6
5.9	5.8	9.7	16.8	6.0	Interest Expense Ratio	8.7	5.3	8.9	11.7	5.8
9.9	9.5	13.9	19.8	9.9		14.8	9.1	14.6	20.2	9.7
32.5	38.1	27.9	23.3	37.2		18.0	33.8	27.5	22.6	32.6
23.3	29.2	16.3	13.4	27.9	NFI From Operations Ratio	7.9	24.9	18.9	12.0	23.3
11.1	18.8	-1.4	-7.4	17.2		-6.6	14.7	12.0	0.3	12.3
ABSOLUTE MEASURES-\$ (means)										
767,570	793,175	650,804	819,487	786,617	Assets	829,369	838,442	699,731	881,132	832,760
255,222	227,437	202,023	349,045	232,454	Liabilities	299,102	234,434	234,834	364,080	243,807
512,348	565,739	448,781	470,443	554,163	Net Worth	530,266	604,008	464,897	517,052	588,953
230,333	212,813	167,731	169,255	213,129	Value of Farm Production	189,648	212,002	181,417	179,062	208,847
15,989	14,505	16,043	24,847	15,016	Interest Expense	18,498	13,510	17,023	27,209	14,461
45,988	58,741	23,861	12,300	55,247	Net Farm Income	5,823	49,437	33,756	14,737	43,915