

Table 5. Financial Measures for Grain Farms by Farm Size - Tillable Acres

1995					1996					
0-300	301-600	601-900	901-1,200	> 1,200	TILLABLE ACRES	0-300	301-600	601-900	901-1,200	> 1,200
66	442	500	280	313	NUMBER OF FARMS	85	445	504	307	328
4%	28%	31%	17%	20%	Percent of Sample	5%	27%	30%	18%	20%
ASSETS										
7.0	4.4	3.8	3.0	3.1	Cash and Equivalents	9.0	4.6	3.8	2.9	2.6
11.0	18.0	20.3	22.1	22.8	Crops and Feed	13.3	17.6	21.0	23.0	22.7
0.9	1.2	0.8	0.9	0.7	Market Livestock	1.1	0.8	0.6	0.7	0.6
1.8	2.3	2.7	2.9	4.1	All Other Current Assets	1.3	2.1	2.4	2.8	3.4
20.8	26.0	27.7	29.0	30.7	Total Current Assets	24.7	25.1	27.9	29.4	29.3
31.4	33.7	36.4	36.2	34.3	Intermediate Assets	31.2	33.5	36.1	35.0	33.4
47.8	40.3	35.9	34.8	35.0	Fixed Assets	44.0	41.4	36.0	35.5	37.3
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
5.5	9.3	10.0	10.1	10.6	Oper., short term notes <1 yr.	4.6	8.2	10.6	10.1	10.7
1.5	2.1	2.4	2.3	2.7	Cur. Maturities. I.T. & L.T.	1.4	2.1	2.3	2.5	2.5
0.5	1.0	0.9	1.3	1.2	CCC and Other Loans	0.7	1.0	1.0	1.7	1.4
2.3	3.0	3.0	3.3	3.1	All Other Current Liabilities	2.5	2.9	3.0	2.9	3.0
9.9	15.4	16.3	16.9	17.5	Total Current Liabilities	9.2	14.2	16.9	17.2	17.6
5.6	5.1	5.9	6.5	7.7	Intermediate Liabilities	5.7	5.6	6.3	6.3	6.7
10.9	8.7	10.2	10.7	10.6	Long Term Liabilities	7.4	8.8	9.9	9.8	10.5
26.4	29.2	32.4	34.1	35.9	Total Liabilities	22.2	28.5	33.1	33.3	34.8
73.6	70.8	67.6	65.9	64.1	Net Worth	77.8	71.5	66.9	66.7	65.2
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
59.4	60.2	57.8	58.9	59.5	Operating Expenses	58.6	57.3	55.6	55.7	57.5
13.0	12.4	13.8	13.4	12.9	Depreciation	11.5	12.1	12.8	12.0	11.9
27.6	27.4	28.4	27.7	27.6	Operating Profit	30.0	30.6	31.6	32.4	30.6
9.3	7.7	7.7	7.4	7.5	Interest Expense	6.8	6.9	6.8	6.3	6.9
18.3	19.7	20.7	20.4	20.1	NFI from Operations	23.1	23.7	24.8	26.0	23.8
FARM DATA										
223	459	737	1,043	1,690	Tillable Acres	228	460	738	1,042	1,708
0.39	0.23	0.16	0.14	0.15	Tenure	0.34	0.23	0.15	0.15	0.15
RATIOS										
PROFITABILITY										
2.9	6.1	8.8	9.4	10.5		4.0	8.4	12.1	13.4	13.8
1.0	3.0	5.2	6.6	6.9	Return on Farm Assets %	1.5	4.6	7.2	9.3	8.7
-3.0	0.1	2.3	3.8	4.1		-1.1	1.5	3.6	5.4	5.3
2.8	6.0	10.1	12.5	11.9		3.1	10.6	18.0	19.7	19.4
-0.8	1.4	4.4	7.0	6.8	Return on Farm Equity %	0.0	4.3	7.9	11.1	10.5
-10.8	-4.5	-0.9	2.0	1.3		-3.2	-1.7	2.3	5.1	4.1
15.8	21.0	27.2	28.1	26.5		21.9	27.3	31.1	33.1	31.8
4.2	12.6	17.8	20.3	16.4	Profit Margin Ratio %	7.6	18.3	22.6	25.4	23.3
-11.5	0.9	8.2	10.5	7.3		-5.4	7.0	11.9	16.6	12.0
LIQUIDITY										
11.33	4.25	4.05	3.66	4.66		10.38	4.52	3.52	3.72	3.37
2.86	1.78	1.90	1.69	1.80	Current	3.89	1.83	1.75	1.74	1.75
1.16	1.07	1.08	1.14	1.12		1.57	1.07	1.10	1.13	1.15
25.93	7.72	6.38	5.93	5.95		23.84	7.77	5.57	6.10	4.97
5.58	3.41	3.18	3.04	2.79	Current plus Intermediate	7.06	3.31	3.03	2.91	2.79
2.38	2.06	2.05	2.05	1.89		2.35	2.07	1.99	1.94	1.92
2.10	6.26	8.67	7.61	7.81		0.73	5.41	7.95	7.29	7.14
14.95	13.78	14.74	13.79	13.56	Debt Servicing Ratio %	8.95	13.21	13.44	13.53	12.68
26.14	21.97	22.66	21.25	20.06		23.10	21.36	20.67	19.26	19.65
SOLVENCY and COVERAGE										
1.7	13.7	19.2	23.3	19.7		2.1	12.0	20.0	20.9	22.5
24.0	33.5	45.0	46.9	47.7	Debt/Equity %	11.8	32.0	43.0	47.8	48.5
72.7	71.9	82.2	88.6	93.4		47.7	70.2	86.6	94.1	90.1
2.7	12.2	16.5	19.4	17.2		2.7	10.9	17.3	17.3	18.4
19.6	25.3	31.1	32.2	33.2	Debt/Assets %	13.9	24.5	30.3	32.6	32.6
42.2	42.3	45.2	47.2	48.8		33.8	41.4	46.6	48.5	47.4
16.54	10.63	9.12	8.27	8.30		69.01	16.66	13.76	13.96	12.08
3.16	4.35	4.16	4.24	4.01	Interest Coverage	7.98	5.59	5.69	5.56	5.33
1.65	2.00	2.29	2.31	2.18		2.70	2.63	2.86	3.21	2.79
FINANCIAL EFFICIENCY										
0.34	0.44	0.45	0.48	0.52		0.37	0.47	0.51	0.53	0.51
0.20	0.29	0.33	0.36	0.37	Asset Turnover	0.21	0.31	0.36	0.37	0.39
0.14	0.19	0.23	0.24	0.27		0.14	0.20	0.25	0.28	0.26
50.3	50.0	48.7	48.7	49.0		49.8	47.6	46.4	47.0	47.9
59.0	59.2	56.7	57.8	59.5	Operating Expense Ratio	55.2	54.8	54.2	55.5	56.1
70.3	68.2	65.6	66.0	69.1		64.6	66.0	62.9	62.3	65.3
4.1	5.3	8.3	9.8	8.9		4.3	5.6	8.6	8.5	8.8
11.0	10.6	13.3	13.3	12.6	Depreciation Expense Ratio	8.0	11.0	12.4	11.5	11.5
19.1	17.8	17.8	16.9	16.4		16.1	17.3	16.7	15.1	14.7
1.7	2.7	3.3	3.6	3.5		0.5	2.1	2.6	2.7	2.9
8.5	6.4	6.7	6.3	6.5	Interest Expense Ratio	3.2	5.4	5.6	5.5	5.8
15.2	10.4	10.1	9.8	10.2		11.9	9.7	9.5	9.2	9.3
31.9	32.0	31.6	30.7	32.3		34.2	37.8	36.5	35.6	35.2
18.5	21.1	23.2	22.2	20.6	NFI From Operations Ratio	26.4	27.0	27.9	27.8	25.1
4.3	9.8	12.0	13.8	10.5		14.9	13.5	17.0	18.1	17.2
ABSOLUTE MEASURES-\$ (means)										
557,036	614,012	797,841	983,480	1,219,816	Assets	565,932	681,571	818,616	1,031,785	1,437,267
103,837	142,945	215,011	296,194	380,179	Liabilities	88,232	154,384	222,676	299,979	443,701
453,198	471,067	582,830	687,286	839,637	Net Worth	477,700	527,187	595,940	731,806	993,565
84,717	121,880	182,191	249,427	339,197	Value of Farm Production	81,264	136,037	198,996	282,218	400,227
7,510	9,413	13,909	18,558	25,314	Interest Expense	5,663	9,228	13,060	17,809	26,601
17,006	25,573	40,473	53,675	67,900	Net Farm Income	20,869	34,345	52,907	77,319	97,553