

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

1997					1998					
0-300	301-600	601-900	901-1,200	> 1,200	TILLABLE ACRES	0-300	301-600	601-900	901-1,200	> 1,200
115	499	585	326	369	NUMBER OF FARMS	112	473	545	335	344
6%	26%	31%	17%	19%	Percent of Sample	6%	26%	30%	19%	19%
ASSETS										
8.9	4.9	4.5	3.4	2.8	Cash and Equivalents	7.2	6.1	4.3	3.9	3.0
13.0	16.0	19.5	22.0	22.1	Crops and Feed	11.2	14.0	17.5	20.6	19.3
1.2	0.7	0.7	0.7	0.8	Market Livestock	0.5	0.6	0.4	0.6	0.5
1.5	1.9	2.6	3.0	3.2	All Other Current Assets	1.8	2.3	2.8	3.3	3.4
24.6	23.5	27.4	29.1	28.9	Total Current Assets	20.7	23.1	25.0	28.4	26.3
29.3	32.7	35.8	36.1	33.2	Intermediate Assets	30.2	34.4	36.5	37.0	34.9
46.2	43.8	36.8	34.8	37.9	Fixed Assets	49.1	42.5	38.5	34.6	38.8
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
5.7	7.8	9.8	11.0	11.4	Oper., short term notes <1 yr.	5.4	7.9	10.2	12.6	11.8
1.5	2.0	2.2	2.3	2.4	Cur. Maturities. I.T. & L.T.	1.6	1.9	2.2	2.3	2.4
1.0	1.4	1.3	1.5	1.8	CCC and Other Loans	1.3	1.6	1.2	1.6	1.7
2.4	2.7	2.7	2.8	2.9	All Other Current Liabilities	2.5	2.4	2.6	2.8	2.6
10.5	13.8	16.1	17.6	18.5	Total Current Liabilities	10.8	13.7	16.1	19.3	18.6
5.4	4.4	5.6	6.0	6.4	Intermediate Liabilities	4.2	4.1	5.8	6.1	6.8
8.7	9.4	9.3	10.0	10.7	Long Term Liabilities	12.8	8.8	9.6	9.6	11.5
24.7	27.7	31.0	33.7	35.5	Total Liabilities	27.8	26.7	31.6	35.0	36.9
75.3	72.3	69.0	66.3	64.5	Net Worth	72.2	73.3	68.4	65.0	63.1
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
61.4	60.2	58.0	58.3	60.2	Operating Expenses	71.7	71.7	68.8	68.7	70.2
12.1	12.3	13.2	12.9	12.1	Depreciation	13.3	13.0	14.6	13.9	13.8
26.5	27.4	28.8	28.9	27.7	Operating Profit	15.0	15.4	16.5	17.4	16.0
7.3	7.6	6.9	6.8	7.2	Interest Expense	10.8	8.7	8.8	8.3	9.2
19.2	19.8	21.9	22.1	20.5	NFI from Operations	4.2	6.7	7.8	9.1	6.8
FARM DATA										
228	457	740	1,029	1,690	Tillable Acres	227	460	744	1,037	1,704
0.36	0.23	0.17	0.14	0.15	Tenure	0.40	0.22	0.17	0.14	0.14
RATIOS										
PROFITABILITY										
3.3	6.1	8.1	10.4	10.3		0.3	1.9	3.7	5.0	5.2
1.0	2.7	4.9	7.0	6.9	Return on Farm Assets %	-1.6	-0.7	0.8	2.0	2.5
-2.3	0.4	2.3	3.7	4.0		-4.1	-3.9	-2.1	-0.9	-0.1
2.6	5.8	9.4	14.6	13.7		-1.0	0.8	2.5	4.4	4.4
-0.1	1.5	4.0	7.5	7.1	Return on Farm Equity %	-4.8	-4.2	-1.4	-0.9	0.0
-6.4	-3.2	0.0	2.2	2.5		-10.9	-10.3	-8.1	-6.6	-5.4
20.3	20.8	25.5	26.8	27.5		2.3	9.1	13.1	16.9	16.9
6.7	12.3	17.4	19.8	20.0	Profit Margin Ratio %	-6.7	-2.5	3.6	5.4	7.5
-10.0	1.6	8.7	10.9	11.2		-21.6	-17.5	-8.0	-4.7	-3.8
LIQUIDITY										
8.52	4.74	4.01	3.48	2.95		6.74	5.11	3.55	3.03	2.62
2.68	1.70	1.78	1.62	1.58	Current	2.20	1.63	1.62	1.38	1.45
1.33	0.99	1.13	1.07	1.10		1.21	0.99	1.01	0.94	0.98
18.43	9.54	6.41	5.26	4.54		11.29	9.45	6.06	5.31	4.45
4.41	3.32	3.08	2.83	2.78	Current plus Intermediate	4.50	3.72	3.04	2.78	2.54
2.39	2.07	2.07	1.95	1.82		2.56	2.15	1.96	1.81	1.77
1.64	5.38	7.06	8.17	7.90		3.66	6.81	8.64	10.01	9.88
10.37	14.08	14.18	13.67	13.54	Debt Servicing Ratio %	17.88	16.40	16.69	15.95	17.53
24.85	23.96	20.66	19.59	19.31		30.93	26.80	25.95	23.49	24.83
SOLVENCY and COVERAGE										
3.0	9.9	17.5	23.5	27.0		3.8	10.4	17.8	23.5	28.0
21.9	30.8	39.3	50.6	51.4	Debt/Equity %	23.7	29.5	41.2	49.3	59.2
48.9	70.0	81.2	88.6	92.0		42.7	70.5	83.6	104.8	95.4
3.6	9.1	14.9	19.0	21.5		6.3	9.4	15.1	19.0	21.9
19.3	23.7	28.7	33.6	34.5	Debt/Assets %	19.3	22.8	29.2	33.0	37.2
35.6	41.3	44.8	47.0	48.1		31.9	41.3	45.5	51.2	48.8
57.19	14.45	12.10	9.29	9.03		6.66	7.21	5.37	5.04	4.08
4.02	5.06	4.78	4.83	4.27	Interest Coverage	1.99	2.78	2.41	2.38	2.02
2.20	2.01	2.54	2.88	2.49		0.75	0.75	0.86	0.97	1.02
FINANCIAL EFFICIENCY										
0.40	0.41	0.46	0.50	0.47		0.35	0.36	0.40	0.43	0.40
0.22	0.28	0.32	0.36	0.37	Asset Turnover	0.16	0.24	0.27	0.30	0.29
0.13	0.18	0.22	0.25	0.26		0.10	0.15	0.18	0.21	0.22
50.1	51.1	49.5	50.2	51.9		60.0	60.2	58.2	57.9	60.1
59.3	59.4	57.3	58.4	59.9	Operating Expense Ratio	69.8	70.2	66.7	67.2	69.1
70.9	67.6	65.4	65.6	68.1		82.9	80.9	79.2	78.5	78.7
4.8	5.9	8.3	8.8	8.2		3.9	6.1	8.6	9.0	9.6
9.6	11.3	12.9	12.3	11.4	Depreciation Expense Ratio	9.4	11.1	14.1	14.0	13.4
18.0	17.3	17.2	16.1	15.0		17.7	18.4	20.1	18.7	17.3
0.6	2.0	2.7	3.4	3.3		2.3	2.8	3.5	4.2	4.2
5.0	5.8	6.1	5.9	6.4	Interest Expense Ratio	8.8	7.0	7.6	7.7	7.9
11.4	11.0	9.8	9.5	9.5		16.0	12.1	12.4	11.7	12.6
35.1	32.2	31.5	30.9	30.4		20.5	21.5	21.9	21.4	17.2
22.7	23.0	23.4	23.2	21.7	NFI From Operations Ratio	9.2	10.6	10.7	10.4	9.1
5.9	10.6	14.2	14.9	12.6		-4.1	-4.8	-1.9	-0.5	0.1
ABSOLUTE MEASURES-\$ (means)										
611,121	737,475	937,126	1,079,828	1,564,926	Assets	638,608	770,906	965,535	1,099,564	1,636,934
105,060	165,274	235,769	323,941	493,907	Liabilities	140,422	163,980	245,157	329,888	534,869
506,061	572,201	701,356	755,887	1,071,020	Net Worth	498,187	606,926	720,378	769,676	1,102,065
86,147	133,749	203,874	272,959	407,485	Value of Farm Production	85,656	114,392	174,206	236,396	361,157
6,396	10,193	14,072	18,791	29,113	Interest Expense	9,235	9,801	14,985	19,724	32,470
17,502	27,543	45,539	61,068	86,099	Net Farm Income	5,002	10,277	16,111	23,057	29,175