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

<table>
<thead>
<tr>
<th>Debt to Asset Ratio (%)</th>
<th>0-20</th>
<th>21-40</th>
<th>41-70</th>
<th>71-100</th>
<th>&gt; 100</th>
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</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
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</tr>
<tr>
<td>Cash and Equivalents</td>
<td>7.7</td>
<td>3.3</td>
<td>2.3</td>
<td>2.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Crops and Feed</td>
<td>13.0</td>
<td>16.3</td>
<td>19.0</td>
<td>26.0</td>
<td>16.1</td>
</tr>
<tr>
<td>Market Livestock</td>
<td>1.7</td>
<td>0.7</td>
<td>1.5</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>All Other Current Assets</td>
<td>2.4</td>
<td>2.8</td>
<td>2.9</td>
<td>2.6</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
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<tr>
<td>Total Current Liabilities</td>
<td>23.8</td>
<td>23.3</td>
<td>25.6</td>
<td>32.8</td>
<td>26.3</td>
</tr>
<tr>
<td>Intermediate Liabilities</td>
<td>32.5</td>
<td>35.1</td>
<td>38.7</td>
<td>39.4</td>
<td>50.6</td>
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<tr>
<td>Fixed Assets</td>
<td>43.7</td>
<td>41.6</td>
<td>35.6</td>
<td>27.7</td>
<td>22.7</td>
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<td><strong>INCOME DATA</strong></td>
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<tr>
<td>Value of Farm Production</td>
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<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
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<tr>
<td>Operating Expenses</td>
<td>69.7</td>
<td>74.3</td>
<td>79.1</td>
<td>80.2</td>
<td>84.5</td>
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<tr>
<td>Depreciation</td>
<td>15.6</td>
<td>14.0</td>
<td>13.7</td>
<td>10.6</td>
<td>9.7</td>
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<tr>
<td>Non Farming Profit</td>
<td>13.7</td>
<td>16.8</td>
<td>11.8</td>
<td>10.2</td>
<td>8.7</td>
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<tr>
<td>Interest Expense</td>
<td>4.4</td>
<td>3.9</td>
<td>13.5</td>
<td>14.7</td>
<td>24.2</td>
</tr>
<tr>
<td>NFI from Operations</td>
<td>9.3</td>
<td>6.8</td>
<td>1.7</td>
<td>-4.5</td>
<td>-27.9</td>
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<tr>
<td><strong>FARM DATA</strong></td>
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<tr>
<td>Tillable Acres</td>
<td>728</td>
<td>883</td>
<td>919</td>
<td>891</td>
<td>208</td>
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<td><strong>RATIOS</strong></td>
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<tr>
<td>Return on Farm Assets %</td>
<td>2.5</td>
<td>4.0</td>
<td>4.3</td>
<td>5.7</td>
<td>-12.3</td>
</tr>
<tr>
<td>Current</td>
<td>4.8</td>
<td>1.5</td>
<td>0.9</td>
<td>0.7</td>
<td>0.8</td>
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<tr>
<td>Return on Farm Equity %</td>
<td>-2.7</td>
<td>-2.0</td>
<td>-3.7</td>
<td>-5.8</td>
<td>-40.9</td>
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<td>Profit Margin Ratio %</td>
<td>12.7</td>
<td>14.7</td>
<td>12.0</td>
<td>8.7</td>
<td>-10.2</td>
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<td>Liquidity</td>
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<tr>
<td>Total</td>
<td>15.8</td>
<td>21.7</td>
<td>33.0</td>
<td>34.5</td>
<td>76.0</td>
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<td><strong>SOLVENCY AND COVERAGE</strong></td>
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<tr>
<td>Debt/Equity %</td>
<td>11.1</td>
<td>42.4</td>
<td>103.1</td>
<td>327.1</td>
<td>na</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>8.3</td>
<td>3.0</td>
<td>1.8</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Cost/Equity</td>
<td>9.3</td>
<td>4.5</td>
<td>2.9</td>
<td>1.7</td>
<td>0.6</td>
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<tr>
<td><strong>FINANCIAL EFFICIENCY</strong></td>
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<td></td>
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</tr>
<tr>
<td>Interest Expense</td>
<td>9.7</td>
<td>29.8</td>
<td>50.6</td>
<td>76.6</td>
<td>144.5</td>
</tr>
<tr>
<td>NFI from Operations</td>
<td>15.3</td>
<td>25.3</td>
<td>98.0</td>
<td>82.2</td>
<td>711.8</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>9.7</td>
<td>32.7</td>
<td>50.6</td>
<td>76.6</td>
<td>144.5</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>15.3</td>
<td>25.3</td>
<td>98.0</td>
<td>82.2</td>
<td>711.8</td>
</tr>
</tbody>
</table>

### ABSOLUTE MEASURES-3 (means)

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<tr>
<th>Measurements</th>
<th>Mean</th>
<th>90% Confidence Interval</th>
<th>SD</th>
<th>90% Confidence Interval</th>
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</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,183,826</td>
<td>1,010,230 - 1,357,420</td>
<td>484,430</td>
<td>200,000 - 889,860</td>
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<tr>
<td>Assets</td>
<td>1,126,981</td>
<td>1,081,449 - 1,172,513</td>
<td>882,583</td>
<td>524,248 - 1,440,926</td>
</tr>
<tr>
<td>Liabilities</td>
<td>411,248</td>
<td>381,800 - 440,696</td>
<td>463,048</td>
<td>200,000 - 926,096</td>
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<tr>
<td>Net Worth</td>
<td>1,106,849</td>
<td>760,412 - 1,453,286</td>
<td>431,384</td>
<td>126,040 - 845,748</td>
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<tr>
<td>Value of Farm Production</td>
<td>186,977</td>
<td>205,108 - 230,125</td>
<td>206,803</td>
<td>69,033 - 343,571</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>16,760</td>
<td>19,409 - 28,561</td>
<td>27,685</td>
<td>15,101 - 50,262</td>
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<tr>
<td>Net Farm Income</td>
<td>21,866</td>
<td>19,388 - 24,344</td>
<td>(4,034)</td>
<td>(13,786) - 4,034</td>
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</tbody>
</table>