Table 11. Financial Measures for Farms by Net Farm Income From Operations Level

<table>
<thead>
<tr>
<th>NET FARM INCOME ($Thous.)</th>
<th>(20&lt;)-20 (20&lt;)-20</th>
<th>(1993) 21-60 61-100 &gt; 100</th>
<th>NUMBER OF FARMS</th>
<th>(20&lt;)-20 (20&lt;)-20</th>
<th>(1994) 21-60 61-100 &gt; 100</th>
<th>Percent of Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>3%</td>
<td>18%</td>
<td>42%</td>
<td>25%</td>
<td>13%</td>
<td>4%</td>
<td>22%</td>
</tr>
<tr>
<td>100.4</td>
<td>36.9</td>
<td>38.5</td>
<td>38.3</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

### ASSETS
- **Cash and Equivalents**: 4.3% of 3.5% of 4.2% of 3.8% of 4.2% of 3.8%
- **Crops and Feed**: 14.0% of 16.8% of 20.9% of 21.8% of 20.0% of 20.0%
- **Market Livestock**: 5.8% of 3.6% of 1.5% of 1.3% of 0.8% of 0.8%
- **All Other Current Assets**: 2.0% of 2.4% of 3.2% of 3.6% of 4.2% of 4.2%
- **Total Current Assets**: 26.1% of 26.2% of 26.2% of 30.8% of 38.2% of 38.8%

### LIABILITIES
- **Total Liabilities**: 46.7% of 38.7% of 33.0% of 28.1% of 24.9% of 24.9%

### INCOME DATA
- **Net Worth**: 53.3% of 61.3% of 67.0% of 71.9% of 75.1% of 75.1%

### FARM DATA
- **Tillable Acres**: 905,566 of 699,942 of 942,145

### RATIOS

#### PROFITABILITY
- **Return on Farm Assets %**: -1.2% of -0.4% of 5.5% of 9.5% of 9.4% of 9.4%
- **Operating Expenses**: 90.0% of 70.7% of 57.3% of 52.3% of 51.1% of 51.1%
- **Depreciation**: 20.3% of 14.3% of 11.9% of 10.8% of 10.7% of 10.7%
- **Operating Profit**: -1.0% of 15.1% of 30.8% of 36.4% of 37.9% of 37.9%
- **Interest Expense %**: 13.9% of 9.6% of 6.2% of 5.0% of 4.8% of 4.8%

### LIQUIDITY
- **Current**: 1.8% of 2.4% of 3.8% of 4.7% of 5.9% of 5.9%
- **Total**: 0.80% of 1.02% of 1.15% of 1.40% of 1.63% of 1.63%

### SOLVENCY and COVERAGE
- **Debt Servicing Ratio %**: 23.27% of 18.20% of 12.47% of 11.15% of 7.72% of 7.72%

### FINANCIAL EFFICIENCY
- **Asset Turnover**: 8.5% of 13.5% of 23.9% of 23.9% of 37.7% of 37.7%

### ABSOLUTE MEASURES (means)
- **Net Farm Income**: 38.687, 76.332, 138.428

### Table Data
- **Assets**: 1,205,884, 599,970, 691,564, 972,921, 1,704,265
- **Liabilities**: 520,634, 207,336, 206,514, 244,706, 410,109
- **Net Worth**: 685,249, 392,634, 485,050, 728,215, 1,294,156
- **Assets**: 264,714, 132,405, 176,808, 257,399, 441,902
- **Interest Exp**: 36,769, 126,804, 11,904, 13,655, 24,189
- **Net Farm Income**: (48,347), 6,115, 38,887, 76,332, 138,428