| Table 12. Financial Measures for Farms by Rate of Return on Farm Assets |
|----------------|----------------|----------------|----------------|----------------|
|                | 1999           | 2000           |                |                |
| **ASSETS**     |                |                |                |                |
| Cash and Equivalents | 5.8            | 6.4            | 4.8            | 4.5            |
| Crops and Feed   | 2.5            | 2.6            | 2.3            | 2.6            |
| Market Livestock | 1.2            | 1.5            | 1.3            | 1.4            |
| All Other Current Assets | 21.2          | 23.3           | 23.7           | 24.2           |
| **LIABILITIES** |                |                |                |                |
| Cash and Equivalents | 5.5            | 5.8            | 3.9            | 3.8            |
| Crops and Feed   | 12.7           | 11.1           | 15.0           | 19.0           |
| Current Liabilities | 3.4            | 3.6            | 2.9            | 2.9            |
| Total Liabilities | 22.0           | 20.1           | 23.6           | 28.6           |
| **INCOME DATA** |                |                |                |                |
| Value of Farm Production | 74.9          | 61.8           | 57.2           | 54.6           |
| Operating Expenses | 34.6           | 32.1           | 32.4           | 31.5           |
| Depreciation     | 12.6           | 12.6           | 11.0           | 10.4           |
| Operating Profit | 6.9            | 5.1            | 6.3            | 5.6            |
| NFI from Operations | 0.6            | 1.7            | 2.2            | 3.4            |
| **FARM DATA**   |                |                |                |                |
| Total Assets     | 14.9           | 15.0           | 15.0           | 15.0           |
| Debt/Total Assets | 5.4            | 5.5            | 5.3            | 5.4            |
| Debt/Net Worth   | 1.8            | 1.5            | 2.5            | 2.3            |
| Return on Farm Assets | -3.2           | -3.2           | -1.7           | -1.6           |
| Return on Farm Equity | -6.4           | -6.9           | -12.2          | -26.6          |
| **LIQUIDITY**   |                |                |                |                |
| Current         | 4.8            | 4.8            | 3.5            | 2.8            |
| Current plus Intermediate | 3.3            | 4.1            | 3.4            | 3.0            |
| **SOLVENCY AND COVERAGE** |                |                |                |                |
| Debt to Total Assets | 27.4           | 31.5           | 37.3           | 43.6           |
| Debt to Net Worth | 14.9           | 15.0           | 15.0           | 15.0           |
| **FINANCIAL EFFICIENCY** |                |                |                |                |
| Interest Coverage | 2.1            | 1.8            | 1.9            | 2.1            |
| Asset Turnover   | 0.3            | 0.2            | 0.3            | 0.2            |
| **ABSOLUTE MEASURES (3)*** |                |                |                |                |
| Assets           | 820,100        | 1,334,560      | 1,246,719      | 1,063,455      |
| Liabilities      | 211,845        | 296,632        | 369,115        | 387,651        |
| Net Worth        | 608,254        | 1,037,928      | 878,604        | 675,804        |
| Value of Farm Production | 146,558       | 214,244        | 286,087        | 330,561        |
| Interest Expenses | 12,652         | 18,325         | 22,070         | 24,185         |
| NFI from Operations | 964            | 32,314         | 63,862         | 87,413         |

*Note: *The absolute measures are calculated using the following formula: 3 = (assets - liabilities) / assets. [117]