

Financial Characteristics of Illinois Farms

2014 – 2015

Introduction

A considerable amount of attention has been given to the measurement of the financial characteristics of farm businesses. The American Bankers Association formed the Farm Financial Standards Task Force (now [Farm Financial Standards Council](#)) to make recommendations regarding standards for farm financial reporting and analysis. The recommendations from the council outline the terminology, ratio computation and interpretation to be used in farm financial analysis. When data are available, the financial characteristics reported in this publication follow the recommended format.

For many years, Robert Morris Associates (RMA) has produced comparative historical financial data for a wide range of businesses. These data have aided businesses, lenders and other professionals in establishing guidelines for the financial analysis of a specific business. This study provides similar information for farm businesses. The format and procedures used to calculate the financial measures resemble those used by RMA. This study continues the research initiated in the publication *Financial Characteristics of Illinois Farms: 1985-86*.

The purpose of this study is to describe the financial performance and characteristics of a sample of Illinois farms. The composite attributes and distribution of the data are described followed by a set of tables which contain common-size financial statements and widely used financial ratios. Each of the tables is grouped into categories based on size, type, tenure, age and financial structure of the farm business. This grouping serves three main purposes. First, an individual can compare his or her farm operation and performance measures to farms with similar characteristics. Second, lenders and other parties can use the data as benchmarks in credit evaluations and other financial analyses. Third, the tables provide information about the aggregate structure and performance of the farm sector.

Because the farms in the data base are from the Midwest, the financial measures included on the tables are not intended to be absolute norms for the farm sector; rather, the intention is to set up some general guidelines for analysis of farm businesses.

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DESCRIPTION OF THE DATA

Approximately 5,700 farms (cooperators) are enrolled in the [Illinois Farm Business Farm Management Association \(FBFM\)](#). This includes about one of every four farms in Illinois having over 500 acres or total farm sales over \$100,000. Farmers' records are carefully screened and edited by professional field staff who certify about 2,600 farm records as usable for comparative analysis.

In 1985, FBFM initiated a review process of cooperators' balance sheets. Some of the criteria used for this review process are listed below:

- Sole proprietors only.
- Current liabilities must be free of significant omissions due to the oversight of accounts payable, accrued interest, accrued income taxes and current portions of intermediate and long term debt.
- Accounts receivable and prepaid expenses must be specifically examined by the field staff to check for any errors and/or omissions.
- Non-farm assets and liability data must be complete.
- Beginning balance plus money borrowed must equal ending balance plus principal paid for each loan.
- Valuation of any equity in leased equipment must be added to the fair market value of equipment.

For the balance sheet information to enter the final data set, the following two criteria also had to be met:

- Value of farm production greater than \$40,000.
- Classified as a full time farmer. In this study, a farmer is classified as a full time farmer if three or more months of operator labor are used in the farm business.

There were 2,601 certified balance sheets in 2015 and 2,692 in 2001. [Table 1](#) shows the distribution of these farms by location in Illinois for 2015. About 70 percent of the sample farms are located in central Illinois.

[Table 2](#) shows the distribution of farms by farm type. About 95 percent of the farms in the sample are grain farms. Grain farms, as defined in this study, are farms where the value of feed fed to livestock is less than 40 percent of the crop returns. The remaining farms in the sample are primarily hog farms (farms on which the value of feed fed was more than 40 percent of the crop returns and the hog enterprise received more than half of the value of feed fed) and dairy farms.

DEFINITIONS OF TERMS

Acres: Tillable acres farmed by the operator.

Age: Age of the FBFM cooperator.

Assets: The fair market value of operator's assets included on the balance sheet.

Beef farms: Farms on which the value of feed fed was more than 40 percent of the crop returns and the beef enterprise received more than half of the value of the feed fed.

Current assets: Current assets generally include items that can be quickly converted to cash without loss of value or items that are used up during the normal business cycle of the farm operation. For this study, current assets include the fair market value of the following items:

- Cash
- Hedging account balances
- Savings account balances
- Marketable stocks and bonds
- Accounts receivable
- Crop and feed inventories
- Market livestock
- Prepaid expenses
- Other current items

Current liabilities: Obligations that are payable within the following 12 months. Current liabilities include the following items:

- Short term operating notes
- Accounts payable
- Accrued taxes
- Accrued interest
- Principal on intermediate and long term notes due in 1 year
- Other current liabilities

Dairy farms: Farms on which the value of feed fed was more than 40 percent of the crop returns and the dairy enterprise received more than one third of the value of the feed fed.

Depreciation: The allocation of the cost of assets over the projected life of the assets. In 2003, Illinois FBFM changed the depreciation calculation method from a tax depreciation to an economic depreciation. Economic depreciation does not include additional bonus depreciation, expense election, or rapid acceleration of depreciation currently allowed by the Internal Revenue Service. The change in methods was used to more closely reflect the actual decline in depreciable assets from year to year.

Farm assets: Total fair market value of total assets excluding the following items:

- Marketable stocks and bonds
- Other and non farm current assets
- Cash value life insurance
- Home furnishings and personal items
- Retirement accounts
- Notes receivable I.T.
- Contracts and notes receivable L.T.

- Non farm real estate
- Personal residence

Farm equity: The difference between fair market value of farm assets and the amount of liabilities.

Fixed assets: Fixed assets are items that are used or held in the business over a long period of time. A general rule of thumb is a period of 10 years or more. The land valuation procedures are discussed below. Fixed assets include the fair market value of the following items:

- Farm real estate
- Buildings and improvements
- Personal residence
- Other non farm real estate
- Contracts and notes receivable
- Other fixed assets

Grain farms: Farms where the value of the feed fed to all livestock enterprises was less than 40 percent of the crop returns.

Hog farms: Farms on which the value of feed fed was more than 40 percent of the crop returns and the hog enterprise received more than half of the value of the feed fed.

Interest expense: Cash interest paid plus or minus any change in accrued interest.

Intermediate assets: Intermediate assets are those assets that are used or held in the farm business over several years. Many of these assets are depreciated and replaced over a period of time, typically two to ten years. Both cost and fair market values of assets are kept in the records. Cost values are maintained with the tax depreciation records while fair market values are determined by the farmer and field staff based on the estimated current market value of the asset. Intermediate assets in this study include the fair market value of the following items:

- Notes receivable
- Machinery, equipment and auto
- Breeding livestock
- Cash value life insurance
- Home furnishings, personal items
- Securities not readily marketable
- Farm Credit System stock
- Retirement accounts
- Other intermediate assets

Intermediate liabilities: Intermediate liabilities are obligations typically having an original maturity of 2 to 10 years. These include the following items:

- Deferred portion of intermediate term notes
- Life insurance policy notes
- Other intermediate liabilities

Labor charge: The charge for unpaid family and operator labor. Labor was charged at \$3,850 per month in 2014 and and \$3,900 per month in 2015.

Land valuation: A basic value on bare land is established for each farm according to the soil rating.

The **fair market value** is entered directly by fieldstaff based on cooperators estimation.

The **modified cost value** of land is entered directly by fieldstaff based on what was paid for the land, including improvements.

Long term liabilities: Long term liabilities are obligations having an original maturity exceeding 10 years. These include the following items:

- Deferred portion real estate mortgages
- Deferred portion land contracts
- Other long term liabilities

Net farm income (NFI) from operations: The sum of the operator's share of gross sales plus net change in inventories less all expenses for items purchased, including interest paid and annual depreciation.

Net worth: The fair market value of assets less the amount of liabilities.

Soil Productivity Index: The average index representing the inherent productivity of all tillable land on the farm. Individual soil types are assigned an index ranging downward from 100.

Tenure: The proportion of the operator's owned acreage divided by the total acreage used in the farm operation.

Value of farm production (VFP): The total for cash value of sales of products and services, less the cost of purchased feed and livestock, plus the change in inventory values for grain and livestock, plus the change in accounts receivable, plus government payments, plus the value of farm products used on the farm.

Value of feed fed: Value of on the farm and commercial feed fed to livestock. The prices used for on the farm grains and pasture fed are standardized for all farms in the Illinois FBFM service. Commercial feeds are priced at the original cost.

DEFINITION OF RATIOS

PROFITABILITY RATIOS

Rate of Return on Farm Assets (ROA)

Computation: Net farm income from operations plus farm interest payments less unpaid labor charge for operator and family divided by average total farm assets (fair market value).

Interpretation: This ratio measures the pre tax rate of return on farm assets and can be used to measure the effective utilization of assets on the profitability of the business.

Rate of Return on Farm Equity (ROE)

Computation: Net farm income from operations less unpaid labor charge for operator and family divided by average farm equity (fair market value).

Interpretation: This ratio relates the pre tax returns to the level of equity capital employed in the farm business. Caution should be used when interpreting this ratio. A high ratio, normally associated with a profitable farm, may indicate an under capitalized farm while a low ratio, which normally indicates an inefficient or unprofitable farm, may indicate a more conservative, high equity farm. This measure, like many of the other ratios, should be used in conjunction with other ratios when analyzing a farm business.

Profit Margin Ratio

Computation: Net farm income from operations plus farm interest payments less unpaid operator and family labor divided by value of farm production.

Interpretation: This ratio is an efficiency measure that shows the return to capital and management as a percent of adjusted gross production (VFP).

LIQUIDITY RATIOS

Current Ratio

Computation: Current assets divided by current liabilities.

Interpretation: This ratio is a measure of the farmers' ability to meet short run obligations without disrupting the ongoing business. The higher the ratio, the more "cushion" the farmer has in meeting his or her current obligations. This ratio may be limited by the quality of the assets and/or the ability to quickly convert the specific current assets into cash.

Current plus Intermediate Ratio

Computation: Current plus intermediate assets divided by current plus intermediate liabilities.

Interpretation: This ratio measures farmers' utilization of short and intermediate term assets as reserves relative to debt claims against these assets. Many contractually "short term" notes are actually longer term in the expected repayment period. Thus, the classification between short and intermediate may be somewhat arbitrary. Also, many farmers obtain most of their short and intermediate term financing from the same lender. This ratio supplies beneficial information on collateral availability and secondary repayment capacity for both the borrower and the lender.

Working Capital to Value of Farm Production

Computation: Working capital (Current assets - Current liabilities) divided by value of farm production (VFP)

Interpretation: Working capital (current assets - current liabilities) is a measure of the amount of funds available to purchase inputs after the sale of current assets and the payment of all current liabilities. Working capital compared to VFP relates the amount of working capital to the size of the operation. The higher the ratio, the more liquidity the farm operation has to meet current obligations. The ratio varies across farm types and other farmer characteristics.

Debt Servicing Ratio

Computation: Farm interest expense plus annual scheduled intermediate and long term principal payments divided by value of farm production.

Interpretation: The proportion of value of farm production that must be used to meet financing costs and debt obligations.

SOLVENCY AND COVERAGE RATIOS

Debt to Equity (leverage)

Computation: Total liabilities divided by net worth.

Interpretation: This ratio expresses the extent to which debt capital is combined with equity capital. It shows the inherent risk to creditors, but at the same time may reveal the farm's potential for future growth if operating earnings exceed the fixed commitments associated with debt.

Debt to Asset

Computation: Total debt divided by total assets (fair market value).

Interpretation: This ratio is another way of expressing the risk exposure of the farm business (debt/(debt+equity)).

Interest Coverage

Computation: Net farm income from operations plus interest payments divided by interest expense.

Interpretation: This ratio is a measure of a farm's ability to meet interest payments. As the value of the interest coverage ratio increases, the farmer's exposure to financial risk decreases. The interest coverage ratio is analogous to an asset to debt ratio taken from the balance sheet. The coverage ratio relates asset returns to debt obligations for a period of time while the asset to debt ratio relates total assets to total debt at a point in time.

REPAYMENT CAPACITY

Term Debt and Capital Lease Ratio

Computation: (Net farm income from operations plus non-farm income plus depreciation plus interest on term debt plus interest on capital leases less income taxes less family living withdrawals) divided by annual scheduled principal and interest payments on term debt and capital leases

Interpretation: The measure provides a measure of the ability of the borrower to cover all term debt and capital lease payments. The greater the ratio, the greater the margin to meet all term debt and capital lease payments.

FINANCIAL EFFICIENCY RATIOS

Asset Turnover

Computation: Value of farm production divided by total average farm assets (fair market value).

Interpretation: This is a general measure of the farm's efficiency of asset utilization. The higher the ratio, the more effectively assets are used to generate revenue. This ratio typically shows wide variations across farm types.

Operating Expense Ratio

Computation: Total operating expenses less depreciation divided by value of farm production.

Interpretation: The relationship of operating expense to value of farm production. Measures the farm's efficiency of operating expense management. The measure typically varies by farm type.

Depreciation Expense Ratio

Computation: Total farm depreciation divided by value of farm production.

Interpretation: The relationship of depreciation expense to value of farm production. The measure typically varies by farm type and will vary from year to year, especially when accelerated tax depreciation methods are used to estimate depreciation.

Interest Expense Ratio

Computation: Total farm interest expense divided by value of farm production.

Interpretation: The relationship of interest expense to value of farm production. Often used as a measure of the financial risk of the farm operation.

NFI from Operations Ratio

Computation: Net farm income from operations divided by value of farm production.

Interpretation: A pre-tax efficiency measure that measures the return to labor, capital and management as a percent of value of farm production.

COMPARISON OF FINANCIAL MEASURES USING MODIFIED COST vs. FAIR MARKET VALUE ASSET VALUATION

All of the financial measures reported thus far have been calculated using asset values that are valued at their current market value. Therefore, to make proper use of Tables 3-13, analysts must also follow similar valuation procedures. Table 14 shows the difference in financial measures using assets valued at fair market value and at modified cost.

Land valuation procedures are summarized in the definition of terms section of this publication. The major difference between modified cost and fair market value occurs in the valuation of machinery, buildings and land. The modified cost values for machinery and buildings are simply the sum of original basis of each asset less accumulated tax depreciation claimed on each asset. The modified cost value of crop inventory and market livestock are normally valued at the current price. Other assets are valued at cost when information is available.

The primary purpose of this table is to show that when analyzing farm business operations, the valuation procedures used are extremely important. They are especially important when comparing an individual operation to another operation or to a sample of farms. Comparisons should not be made unless consistent asset valuation procedures have been followed.

Table 1. Sample Farms - Distribution by Location

Year	Number of cooperators in this analysis	Percentage of total in this analysis
2015 Data		
Central Illinois	1,713	66%
Northern Illinois	656	25%
Southern Illinois	232	9%
2015 All Farms	2,601	
2014 All Farms	2,692	
2013 All Farms	2,597	
2012 All Farms	2,599	
2011 All Farms	2,542	
2010 All Farms	2,511	
2009 All Farms	2,519	
2008 All Farms	2,512	
2007 All Farms	2,627	
2006 All Farms	2,440	
2005 All Farms	2,599	
2004 All Farms	2,637	
2003 All Farms	2,629	
2002 All Farms	2,483	
2001 All Farms	2,637	
2000 All Farms	2,417	
1999 All Farms	2,487	
1998 All Farms	2,150	
1997 All Farms	2,271	
1996 All Farms	2,061	
1995 All Farms	2,022	

Table 2. Sample Farms - Distribution by Farm Type

Farm Type	Number of cooperators	Percentage of total
Grain	2,462	94.7
Hog	32	1.2
Dairy	59	2.3
Beef Cattle	18	0.7
Other	30	1.2
Total	2,601	100.0

Table 3. Financial Measures for Farms by Farm Type

		2014			FARM TYPE		2015				
Hog	Grain	Dairy	Beef Cattle	All Farms	Hog	Grain	Dairy	Beef Cattle	All Farms		
38	2,532	53	25	2,692	32	2,462	59	18	2,601		
1%	94%	2%	1%	100%	1%	95%	2%	1%	100%		
ASSETS											
5.2	5.1	2.6	4.0	5.1	Cash and Equivalents	3.1	5.2	2.3	4.7	5.1	
11.1	14.8	8.7	6.9	14.5	Crops and Feed	8.9	13.0	7.5	5.8	12.8	
11.0	0.4	0.9	15.7	0.7	Market Livestock	9.5	0.3	0.7	11.7	0.5	
2.9	3.6	1.5	2.1	3.5	All Other Current Assets	3.2	4.0	1.7	2.0	3.9	
30.2	23.9	13.6	28.8	23.8	Total Current Assets	24.6	22.5	12.3	24.3	22.2	
21.0	29.9	34.7	28.2	29.9	Intermediate Assets	23.0	30.0	36.2	31.2	30.1	
48.9	46.2	51.7	43.0	46.4	Fixed Assets	52.4	47.6	51.6	44.5	47.7	
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	
LIABILITIES											
14.4	7.5	3.9	11.2	7.6	Oper., short term notes <1 yr.	12.0	8.2	4.4	11.6	8.2	
1.7	1.6	2.3	1.4	1.6	Cur. Maturities, I.T. & L.T.	1.9	1.6	2.5	2.3	1.6	
0.2	0.1	0.1	0.0	0.1	CCC and Other Loans	0.2	0.1	0.1	0.0	0.1	
2.2	2.0	1.2	1.1	2.0	All Other Current Liabilities	1.9	1.9	1.4	1.1	1.9	
18.5	11.2	7.4	13.7	11.3	Total Current Liabilities	16.0	11.9	8.5	14.9	11.9	
2.4	3.3	4.5	3.4	3.4	Intermediate Liabilities	3.1	3.2	5.4	4.7	3.3	
12.0	8.1	16.8	7.1	8.3	Long Term Liabilities	14.2	8.8	18.7	8.3	9.1	
32.9	22.6	28.7	24.2	22.9	Total Liabilities	33.3	23.8	32.6	28.0	24.2	
67.1	77.4	71.3	75.8	77.1	Net Worth	66.7	76.2	67.4	72.0	75.8	
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	
59.7	72.2	57.2	64.7	71.6	Operating Expenses	97.8	82.4	79.6	142.0	82.8	
8.2	11.8	8.4	11.2	11.7	Depreciation	15.8	14.4	12.5	24.7	14.5	
32.1	16.0	34.4	24.1	16.7	Operating Profit	-13.6	3.2	7.9	-66.7	2.6	
4.3	3.2	4.2	4.5	3.3	Interest Expense	7.9	4.3	6.6	10.2	4.4	
27.8	12.8	30.2	19.6	13.4	NFI from Operations	-21.4	-1.1	1.3	-76.9	-1.8	
FARM DATA											
786	1,116	413	434	1,097	Tillable Acres	713	1,153	418	401	1,135	
0.28	0.22	0.45	0.31	0.23	Tenure	0.28	0.22	0.41	0.33	0.22	
RATIOS											
PROFITABILITY											
12.3	3.9	14.4	7.8	4.2		0.3	1.3	2.0	-2.8	1.3	
7.3	1.6	7.2	4.1	1.7	Return on Farm Assets %	-4.7	-0.6	-1.4	-7.7	-0.7	
2.4	-0.4	3.4	0.0	-0.4		-7.0	-3.0	-4.4	-11.8	-3.2	
16.8	4.2	19.9	12.5	4.6		-1.4	0.8	0.9	-4.4	0.8	
9.5	1.2	8.6	4.1	1.3	Return on Farm Equity %	-6.3	-1.7	-3.6	-8.0	-1.7	
-0.8	-1.5	2.7	-1.3	-1.5		-17.7	-5.7	-9.5	-22.9	-6.0	
36.7	17.3	32.6	31.7	18.1		1.2	6.4	5.1	-34.5	6.3	
24.8	7.1	25.8	20.7	7.6	Profit Margin Ratio %	-21.9	-4.9	-8.4	-87.7	-5.2	
3.2	-3.3	16.3	-0.3	-3.0		-35.6	-19.8	-27.5	-123.8	-20.6	
LIQUIDITY											
4.73	5.79	4.85	6.23	5.69	Current	2.67	5.84	3.53	5.04	5.54	
2.01	2.32	2.00	2.18	2.31		1.56	2.05	1.36	1.86	2.01	
1.41	1.31	1.12	1.41	1.30		1.04	1.13	0.90	1.23	1.11	
5.56	10.06	10.06	7.99	9.97	Current plus Intermediate	4.54	10.42	8.09	9.40	10.19	
3.48	4.24	4.63	3.44	4.23		2.98	4.02	3.88	3.53	3.96	
2.12	2.52	2.75	2.39	2.51		1.70	2.34	2.44	2.29	2.33	
4.07	4.04	7.92	4.64	4.14	Debt Servicing Ratio %	10.22	5.35	10.62	11.79	5.53	
9.59	9.76	11.25	10.44	9.87		17.21	12.10	18.93	20.81	12.41	
14.84	16.13	17.01	20.04	16.23		28.39	19.69	26.17	49.04	20.18	
SOLVENCY and COVERAGE											
16.8	8.5	14.5	8.2	8.6	Debt/Equity %	24.1	7.9	18.5	6.2	8.3	
32.3	23.5	40.8	28.1	24.3		50.3	25.5	53.2	38.5	26.4	
72.5	51.7	73.1	51.0	52.3		89.5	56.2	82.0	109.6	57.3	
15.1	7.8	12.7	7.6	7.9	Debt/Assets %	19.4	7.4	15.6	5.8	7.7	
24.8	19.0	29.0	21.9	19.6		33.5	20.4	34.7	27.8	20.9	
42.6	34.1	42.2	33.8	34.4		47.2	36.0	45.0	52.3	36.4	
45.47	28.22	22.25	25.07	27.47	Interest Coverage	3.38	11.34	4.92	1.00	10.44	
10.07	6.68	9.73	7.92	6.87		-0.09	1.96	1.59	-4.05	1.90	
5.12	2.07	4.71	4.99	2.18		-3.37	-1.12	-0.85	-13.19	-1.22	
FINANCIAL EFFICIENCY											
0.48	0.35	0.43	0.35	0.35	Asset Turnover	0.29	0.30	0.33	0.18	0.30	
0.30	0.22	0.29	0.20	0.22		0.18	0.18	0.19	0.08	0.18	
0.20	0.14	0.21	0.12	0.14		0.11	0.11	0.13	0.05	0.11	
49.2	61.9	50.2	51.6	61.1	Operating Expense Ratio	69.9	70.3	66.3	86.2	70.3	
59.2	71.7	56.5	57.4	70.9		97.8	80.6	77.7	134.7	80.7	
68.6	81.8	64.3	69.1	81.4		115.5	91.6	93.6	171.8	92.0	
4.6	7.6	5.4	7.5	7.5	Depreciation Expense Ratio	8.5	9.2	7.8	14.5	9.2	
6.1	11.0	7.4	9.2	10.9		12.0	13.2	11.0	20.6	13.2	
8.7	15.0	10.8	13.1	14.8		17.9	18.5	14.5	36.2	18.5	
1.1	0.6	1.6	0.4	0.7	Interest Expense Ratio	2.6	0.8	2.3	3.4	0.9	
2.9	2.3	4.3	4.1	2.3		6.3	2.9	6.1	9.1	3.0	
4.8	4.5	6.2	5.6	14.8		10.1	5.8	9.8	14.1	18.5	
40.5	24.5	40.0	37.3	25.4	NFI From Operations Ratio	9.3	13.5	16.2	-8.1	13.5	
30.5	14.2	31.1	29.4	14.8		-12.2	2.5	2.1	-57.7	2.2	
21.2	3.3	23.6	15.3	3.7		-28.7	-10.7	-13.1	-128.3	-11.1	
ABSOLUTE MEASURES-\$ (means)											
4,101,177	3,725,766	2,782,682	3,020,099	3,716,064	Assets	3,788,429	3,782,681	2,347,260	2,783,537	3,755,742	
1,250,188	752,435	739,017	667,758	762,216	Liabilities	1,257,874	789,518	675,989	572,109	795,552	
2,850,989	2,973,330	2,043,665	2,352,340	2,953,848	Net Worth	2,530,555	2,993,163	1,671,271	2,211,428	2,960,190	
1,138,816	634,677	683,815	484,160	643,122	Value of Farm Production	596,645	543,973	413,552	192,023	541,484	
40,841	20,649	28,615	20,881	21,245	Interest Expense	44,694	23,294	26,364	19,406	23,705	
326,186	79,348	213,088	131,981	86,478	Net Farm Income	(107,840)	3,694	6,871	(106,162)	1,606	

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

2014					2015					
0-20	21-40	41-70	71-100	> 100	DEBT TO ASSET RATIO (%)	0-20	21-40	41-70	71-100	> 100
1,379	837	444	30	2	NUMBER OF FARMS	1,260	806	469	65	1
51%	31%	16%	1%	0%	Percent of Sample	48%	31%	18%	2%	0%
ASSETS										
7.2	2.9	2.7	3.9	0.0	Cash and Equivalents	7.4	2.9	2.8	3.1	0.0
12.4	15.9	18.4	18.4	0.0	Crops and Feed	10.6	13.8	16.1	17.7	0.0
0.4	0.7	1.2	2.3	0.0	Market Livestock	0.3	0.6	0.9	1.5	0.0
3.1	3.9	4.0	3.5	0.0	All Other Current Assets	3.4	4.4	4.3	4.2	0.0
23.0	23.4	26.3	28.1	0.0	Total Current Assets	21.6	21.7	24.1	26.5	0.0
27.5	32.0	33.2	27.8	0.0	Intermediate Assets	27.6	31.6	34.3	29.4	0.0
49.4	44.6	40.5	44.1	0.0	Fixed Assets	50.8	46.7	41.5	44.0	0.0
100.0	100.0	100.0	100.0	0.0	Total	100.0	100.0	100.0	100.0	0.0
LIABILITIES										
2.5	9.7	17.6	24.9	0.0	Oper., short term notes <1 yr.	2.4	10.2	17.6	27.3	0.0
0.8	2.1	2.9	3.8	0.0	Cur. Maturities. I.T. & L.T.	0.8	2.0	3.0	3.4	0.0
0.0	0.1	0.4	1.2	0.0	CCC and Other Loans	0.0	0.2	0.3	0.6	0.0
1.6	2.1	2.8	2.5	0.0	All Other Current Liabilities	1.4	1.9	3.0	3.7	0.0
4.9	14.1	23.8	32.3	0.0	Total Current Liabilities	4.5	14.3	23.9	35.0	0.0
1.4	4.5	6.8	10.7	0.0	Intermediate Liabilities	1.2	3.8	7.0	9.4	0.0
2.5	10.8	19.9	35.2	0.0	Long Term Liabilities	2.5	11.2	19.8	33.8	0.0
8.8	29.4	50.5	78.2	0.0	Total Liabilities	8.3	29.3	50.7	78.2	0.0
91.2	70.6	49.5	21.8	0.0	Net Worth	91.7	70.7	49.3	21.8	0.0
100.0	100.0	100.0	100.0	0.0	Total	100.0	100.0	100.0	100.0	0.0
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
69.6	72.6	75.3	77.9	0.0	Operating Expenses	81.5	83.3	84.3	93.0	0.0
12.5	11.9	9.6	5.7	0.0	Depreciation	16.0	14.3	11.8	8.6	0.0
17.9	15.6	15.1	16.3	100.0	Operating Profit	2.6	2.4	4.0	-1.6	100.0
1.6	4.6	5.9	7.1	0.0	Interest Expense	2.1	5.9	7.6	9.3	0.0
16.3	11.0	9.1	9.2	100.0	NFI from Operations	0.5	-3.5	-3.6	-10.9	100.0
FARM DATA										
938	1,269	1,265	1,072	0	Tillable Acres	996	1,284	1,264	1,031	0
0.28	0.19	0.12	0.15	0.00	Tenure	0.28	0.20	0.14	0.11	0.00
RATIOS										
PROFITABILITY										
3.3	4.5	6.7	9.0	0.0	Return on Farm Assets %	0.9	1.5	2.0	0.8	0.0
1.5	1.8	2.3	4.2	0.0		-0.6	-0.7	-0.7	-2.9	0.0
-0.3	-0.3	-1.1	-0.3	0.0		-2.5	-3.4	-4.4	-8.9	0.0
3.4	5.2	11.2	43.9	na	Return on Farm Equity %	0.8	0.8	0.6	-6.6	na
1.4	1.2	0.7	11.9	na		-0.9	-2.4	-5.4	-35.7	na
-0.6	-1.9	-6.3	-18.6	na		-3.2	-6.8	-13.7	-69.8	na
19.0	17.4	16.1	12.5	0.0	Profit Margin Ratio %	6.7	6.6	6.0	0.1	0.0
9.0	7.1	6.0	4.3	0.0		-6.3	-4.0	-4.1	-6.8	0.0
-3.0	-2.3	-4.3	-2.2	0.0		-22.7	-19.0	-18.5	-29.8	0.0
LIQUIDITY										
11.55	2.25	1.43	1.10	0.00	Current	12.34	2.10	1.26	0.91	0.00
5.21	1.59	1.10	0.84	0.00		5.32	1.44	0.99	0.73	0.00
2.72	1.20	0.83	0.71	0.00		2.59	1.05	0.73	0.60	0.00
19.20	3.83	2.40	1.78	0.00	Current plus Intermediate	21.22	3.87	2.37	1.47	0.00
9.26	2.93	1.96	1.29	0.00		10.09	2.92	1.90	1.25	0.00
5.15	2.39	1.61	1.15	0.00		5.39	2.28	1.58	1.09	0.00
0.34	9.11	9.91	10.15	0.00	Debt Servicing Ratio %	0.34	11.04	11.56	12.55	0.00
5.65	13.54	14.75	13.35	0.00		7.03	16.47	17.97	15.95	0.00
11.00	19.84	21.02	22.61	0.00		13.47	23.96	26.13	26.36	0.00
SOLVENCY and COVERAGE										
3.3	31.7	77.4	264.9	na	Debt/Equity %	2.7	32.2	78.5	259.3	na
8.9	41.6	96.9	356.0	na		7.8	40.9	97.0	307.0	na
16.2	51.6	126.9	438.6	na		15.6	51.5	127.8	525.5	na
3.2	24.1	43.6	72.6	0.0	Debt/Assets %	2.6	24.4	44.0	72.2	0.0
8.2	29.4	49.2	78.1	0.0		7.2	29.1	49.2	75.4	0.0
13.9	34.1	55.9	81.4	0.0		13.5	34.0	56.1	84.0	0.0
345.30	8.16	5.64	5.77	0.00	Interest Coverage	113.35	3.72	3.10	1.91	0.00
20.68	4.06	2.89	2.72	0.00		5.93	1.05	1.06	0.42	0.00
6.03	1.39	0.74	1.18	0.00		-1.39	-1.34	-0.76	-0.97	0.00
FINANCIAL EFFICIENCY										
0.26	0.37	0.52	0.85	0.00	Asset Turnover	0.21	0.31	0.45	0.63	0.00
0.17	0.25	0.36	0.52	0.00		0.13	0.20	0.32	0.35	0.00
0.11	0.18	0.25	0.35	0.00		0.09	0.15	0.20	0.26	0.00
59.3	62.6	65.4	74.3	0.0	Operating Expense Ratio	68.8	70.8	73.1	78.2	0.0
68.5	72.0	76.0	79.0	0.0		78.5	81.9	82.2	88.6	0.0
78.4	82.4	86.1	87.6	0.0		90.6	91.8	94.6	102.5	0.0
7.8	7.9	5.9	3.0	0.0	Depreciation Expense Ratio	10.1	9.5	7.5	4.6	0.0
11.6	11.0	8.8	4.3	0.0		14.7	13.1	11.0	7.0	0.0
15.9	14.6	12.6	7.7	0.0		20.4	18.0	14.9	10.5	0.0
0.1	2.1	2.9	3.0	0.0	Interest Expense Ratio	0.1	2.7	3.6	4.8	0.0
0.9	3.7	4.7	4.2	0.0		1.1	4.6	5.6	7.4	0.0
2.3	5.9	7.6	9.2	0.0		2.9	7.4	9.8	11.5	0.0
28.5	22.0	20.4	18.0	0.0	NFI From Operations Ratio	16.4	10.7	10.7	6.0	0.0
17.8	12.2	9.0	10.5	0.0		4.9	0.1	0.4	-5.2	0.0
7.7	2.5	-1.5	1.9	0.0		-9.4	-12.6	-14.4	-22.4	0.0
ABSOLUTE MEASURES-\$ (means)										
3,968,534	3,882,904	2,788,390	1,418,715	0	Assets	4,144,376	3,913,685	2,759,893	1,487,734	0
340,178	1,123,714	1,368,600	1,127,566	0	Liabilities	346,508	1,136,776	1,366,533	1,141,043	0
3,628,356	2,759,190	1,419,789	291,150	0	Net Worth	3,797,868	2,776,909	1,393,360	346,690	0
529,008	762,762	774,894	629,750	0	Value of Farm Production	450,045	641,790	626,108	453,172	0
7,798	31,602	42,710	34,098	0	Interest Expense	8,773	33,933	44,288	36,902	0
94,944	87,340	61,503	43,974	0	Net Farm Income	18,606	(4,749)	(25,274)	(53,680)	0

Source: FBFM Data

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

2014					2015					
0-500	501-1,000	1,001-1,500	1,501-2,000	>2,000	TILLABLE ACRES	0-500	501-1,000	1,001-1,500	1,501-2,000	>2,000
591	837	530	274	300	NUMBER OF FARMS	545	812	501	291	313
23%	33%	21%	11%	12%	Percent of Sample	22%	33%	20%	12%	13%
ASSETS										
6.4	5.2	4.8	3.5	4.4	Cash and Equivalents	6.6	5.5	4.7	4.0	3.9
10.6	14.3	16.8	17.6	18.5	Crops and Feed	9.3	12.6	14.2	15.3	16.6
0.4	0.5	0.3	0.2	0.2	Market Livestock	0.3	0.4	0.2	0.1	0.1
2.6	3.4	4.0	4.3	4.4	All Other Current Assets	3.0	3.7	4.2	4.8	5.1
20.0	23.5	26.0	25.6	27.5	Total Current Assets	19.2	22.2	23.3	24.3	25.7
27.0	31.2	32.1	29.4	28.3	Intermediate Assets	27.9	30.8	31.8	30.7	27.9
53.0	45.4	41.9	45.0	44.2	Fixed Assets	52.8	47.0	44.9	45.0	46.5
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
5.1	7.2	8.8	9.1	9.6	Oper., short term notes <1 yr.	5.8	8.0	8.9	10.4	9.6
1.1	1.5	1.8	1.9	1.8	Cur. Maturities. I.T. & L.T.	1.1	1.6	1.8	2.0	1.8
0.1	0.1	0.2	0.2	0.2	CCC and Other Loans	0.1	0.1	0.2	0.3	0.2
1.8	2.0	2.0	2.2	2.1	All Other Current Liabilities	1.7	1.8	2.1	2.0	2.1
8.1	10.8	12.8	13.4	13.6	Total Current Liabilities	8.8	11.6	12.9	14.8	13.7
2.1	3.3	4.0	4.3	3.7	Intermediate Liabilities	2.2	3.1	3.8	4.1	3.4
6.9	7.6	8.3	10.0	9.4	Long Term Liabilities	7.5	8.5	9.2	9.9	9.9
17.2	21.7	25.1	27.7	26.7	Total Liabilities	18.4	23.2	25.9	28.8	27.0
82.8	78.3	74.9	72.3	73.3	Net Worth	81.6	76.8	74.1	71.2	73.0
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
73.0	71.6	72.1	72.9	71.7	Operating Expenses	84.6	83.3	80.6	81.8	79.5
11.1	12.2	12.1	11.9	11.9	Depreciation	13.7	14.9	14.6	14.4	14.0
15.9	16.3	15.8	15.2	16.4	Operating Profit	1.7	1.8	4.9	3.8	6.5
3.3	3.1	3.2	3.5	3.3	Interest Expense	4.5	4.1	4.2	4.3	4.6
12.6	13.1	12.7	11.7	13.1	NFI from Operations	-2.9	-2.3	0.7	-0.5	1.9
FARM DATA										
327	737	1,224	1,723	2,978	Tillable Acres	333	744	1,222	1,717	3,008
0.33	0.22	0.17	0.17	0.16	Tenure	0.33	0.22	0.17	0.16	0.16
RATIOS										
PROFITABILITY										
2.4	3.3	4.5	5.1	5.3	Return on Farm Assets %	0.1	0.9	1.7	1.9	2.7
0.2	1.4	2.1	2.4	2.6		-1.3	-0.9	-0.3	0.0	0.4
-1.6	-0.3	0.1	0.4	0.6		-3.8	-3.4	-2.6	-2.5	-1.5
2.5	3.4	5.2	5.8	6.5	Return on Farm Equity %	-0.3	0.4	1.1	1.6	2.8
-0.3	1.0	2.1	2.4	2.3		-2.3	-2.0	-1.6	-1.3	-0.4
-2.7	-1.3	-1.1	-0.9	-0.1		-6.1	-6.0	-5.7	-4.9	-3.8
16.1	16.8	17.6	18.9	17.3	Profit Margin Ratio %	1.5	6.2	8.0	7.8	9.6
3.1	7.1	8.8	9.2	7.8		-11.7	-5.8	-2.8	-1.6	-1.8
-10.7	-2.5	-0.9	0.0	-0.2		-29.0	-19.8	-15.8	-15.8	-13.5
LIQUIDITY										
9.71	6.44	4.81	3.73	4.13	Current	9.57	6.58	4.72	3.44	4.17
2.91	2.43	2.11	2.08	2.00		2.77	2.08	1.90	1.86	1.84
1.28	1.36	1.29	1.34	1.30		1.15	1.13	1.13	1.10	1.11
16.79	10.48	8.24	5.80	6.61	Current plus Intermediate	17.43	11.21	7.95	5.92	6.93
5.98	4.36	3.59	3.22	3.33		6.16	4.05	3.57	3.21	3.46
2.92	2.67	2.42	2.24	2.25		2.83	2.38	2.32	2.08	2.12
0.45	3.90	5.40	5.98	6.19	Debt Servicing Ratio %	1.07	4.89	6.40	7.94	6.93
7.65	9.87	10.43	11.01	9.91		10.02	12.09	12.91	13.25	11.76
16.19	16.73	15.71	15.99	15.16		21.41	20.14	18.81	18.87	18.93
SOLVENCY and COVERAGE										
3.3	7.6	12.9	17.5	15.6	Debt/Equity %	3.0	7.0	11.9	16.7	14.4
13.4	21.7	28.7	35.1	31.4		14.5	25.0	30.6	36.6	32.5
35.8	49.8	58.7	60.4	62.3		37.5	53.8	60.6	69.6	62.6
3.2	7.1	11.4	14.9	13.5	Debt/Assets %	2.9	6.5	10.7	14.3	12.6
11.8	17.8	22.3	26.0	23.9		12.7	20.0	23.5	26.8	24.6
26.4	33.3	37.0	37.7	38.4		27.3	35.0	38.0	41.0	38.5
139.92	29.51	21.23	13.41	17.50	Interest Coverage	29.68	12.52	9.47	5.67	9.27
8.78	7.21	6.56	5.40	5.03		2.67	1.99	1.73	1.33	2.16
2.05	2.39	1.97	1.66	2.08		-1.08	-1.33	-1.16	-1.27	-0.55
FINANCIAL EFFICIENCY										
0.28	0.33	0.35	0.39	0.41	Asset Turnover	0.23	0.28	0.31	0.34	0.34
0.15	0.21	0.25	0.25	0.27		0.12	0.18	0.21	0.22	0.23
0.09	0.13	0.17	0.18	0.18		0.07	0.11	0.14	0.14	0.14
61.3	62.1	62.2	63.0	61.7	Operating Expense Ratio	70.9	70.3	70.3	71.4	68.2
71.9	70.5	72.2	73.6	73.3		81.8	80.1	79.8	81.2	79.6
82.8	80.2	81.7	82.6	83.8		94.2	92.0	90.2	90.5	89.0
6.1	7.7	8.4	8.7	8.2	Depreciation Expense Ratio	7.9	9.1	10.1	10.1	9.4
9.8	11.3	11.6	11.1	10.7		12.4	13.3	13.8	13.7	12.7
14.8	15.9	14.8	14.5	13.5		18.9	19.3	18.5	17.7	17.2
0.2	0.6	0.8	1.3	1.1	Interest Expense Ratio	0.3	0.6	1.0	1.7	1.2
1.8	2.1	2.5	2.6	2.5		2.6	2.6	3.1	3.4	3.0
4.6	4.4	4.5	4.9	4.2		6.3	5.6	5.8	5.8	5.5
28.6	24.6	22.8	22.0	22.9	NFI From Operations Ratio	14.0	13.7	13.2	12.0	14.5
14.8	14.9	13.4	12.6	13.4		1.6	2.6	2.9	1.7	3.4
0.8	4.8	3.5	2.5	4.0		-12.6	-11.1	-10.0	-10.3	-7.4
ABSOLUTE MEASURES-\$ (means)										
2,151,485	3,030,668	3,983,347	5,309,934	6,864,484	Assets	2,129,103	3,054,243	4,047,533	5,028,695	6,969,294
268,166	523,845	841,920	1,265,675	1,717,365	Liabilities	280,562	555,996	874,443	1,221,120	1,744,333
1,883,319	2,506,823	3,141,428	4,044,259	5,147,119	Net Worth	1,848,541	2,498,247	3,173,091	3,807,575	5,224,961
226,171	452,787	734,901	1,039,980	1,399,665	Value of Farm Production	193,250	384,307	618,035	848,722	1,166,996
7,348	14,109	22,953	36,468	46,584	Interest Expense	8,468	15,695	25,986	36,832	51,927
33,797	64,567	88,390	117,962	159,076	Net Farm Income	299	1,886	6,497	(2,052)	15,147

Table 6. Financial Measures for Farms by Farm Size - Total Assets

2014					2015					
0-1	1.1-1.75	1.76-2.5	2.6-3.25	>3.25	TOTAL ASSETS (\$Millions)	0-1	1.1-1.75	1.76-2.5	2.6-3.25	>3.25
269	424	418	378	1,203	NUMBER OF FARMS	281	388	407	371	1,154
10%	16%	16%	14%	45%	Percent of Sample	11%	15%	16%	14%	44%
ASSETS										
7.3	5.2	4.6	5.2	4.7	Cash and Equivalents	6.8	5.1	4.6	5.0	4.9
20.3	16.7	15.2	14.6	12.3	Crops and Feed	18.7	14.5	13.7	12.4	10.5
1.1	0.8	0.8	0.6	0.5	Market Livestock	1.0	0.6	0.5	0.6	0.3
4.5	3.5	3.4	3.5	3.2	All Other Current Assets	5.4	4.2	4.0	3.8	3.4
33.2	26.2	24.0	24.0	20.7	Total Current Assets	31.8	24.4	22.9	21.8	19.1
39.4	36.7	32.8	29.8	24.3	Intermediate Assets	39.6	37.7	33.3	30.1	24.1
27.4	37.1	43.2	46.2	55.0	Fixed Assets	28.6	37.9	43.8	48.1	56.8
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
11.9	9.5	8.2	7.5	5.7	Oper., short term notes <1 yr.	13.1	11.0	9.1	8.1	5.8
2.2	1.9	1.7	1.7	1.3	Cur. Maturities. I.T. & L.T.	2.4	2.0	1.8	1.6	1.3
0.2	0.2	0.1	0.1	0.1	CCC and Other Loans	0.1	0.2	0.2	0.1	0.1
3.4	2.3	2.1	1.8	1.6	All Other Current Liabilities	3.4	2.2	2.2	1.6	1.4
17.7	13.9	12.1	11.0	8.7	Total Current Liabilities	19.0	15.4	13.3	11.3	8.6
5.6	4.2	3.8	3.3	2.4	Intermediate Liabilities	5.4	4.5	3.8	3.0	2.2
10.1	9.2	8.2	7.6	7.9	Long Term Liabilities	13.5	9.1	8.9	8.5	8.3
33.4	27.3	24.1	22.0	19.0	Total Liabilities	37.9	29.1	25.9	22.8	19.1
66.6	72.7	75.9	78.0	81.0	Net Worth	62.1	70.9	74.1	77.2	80.9
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
73.8	72.1	73.0	72.4	70.2	Operating Expenses	81.6	84.7	86.4	85.4	80.4
8.0	10.2	11.4	12.3	13.0	Depreciation	9.7	12.6	13.8	15.7	16.2
18.2	17.6	15.7	15.3	16.8	Operating Profit	8.7	2.7	-0.2	-1.1	3.4
2.4	3.3	3.3	3.2	3.5	Interest Expense	3.8	4.3	4.2	4.5	4.7
15.7	14.3	12.4	12.0	13.3	NFI from Operations	4.9	-1.6	-4.4	-5.6	-1.3
FARM DATA										
649	698	853	983	1,457	Tillable Acres	747	760	895	994	1,485
0.09	0.16	0.19	0.21	0.30	Tenure	0.09	0.15	0.18	0.22	0.30
RATIOS										
PROFITABILITY										
10.7	5.8	4.4	4.1	3.4		3.7	0.9	0.5	1.0	1.4
1.2	1.7	1.6	1.6	1.7	Return on Farm Assets %	-1.8	-1.7	-1.5	-1.2	0.0
-4.2	-1.2	-0.7	-0.5	0.1		-7.6	-4.6	-4.2	-3.7	-1.6
16.4	7.3	4.8	4.5	3.5		4.9	-0.2	-0.2	0.3	1.0
0.4	1.2	1.1	1.1	1.5	Return on Farm Equity %	-5.3	-4.1	-2.8	-2.4	-0.8
-8.6	-3.2	-1.9	-1.6	-0.5		-15.5	-9.1	-7.6	-6.2	-3.0
12.5	16.2	16.3	18.4	20.4		1.9	2.7	2.5	5.5	9.8
-0.2	5.1	6.4	8.0	10.6	Profit Margin Ratio %	-12.2	-9.7	-8.6	-7.5	-0.8
-16.5	-8.4	-3.3	-3.3	0.7		-31.6	-22.8	-24.1	-24.1	-14.9
LIQUIDITY										
5.20	4.58	5.09	5.24	6.66		3.48	4.17	4.88	5.99	6.79
1.80	1.91	2.11	2.36	2.62	Current	1.55	1.56	1.88	1.95	2.38
1.05	1.11	1.23	1.34	1.45		0.92	0.96	1.04	1.15	1.27
7.15	8.23	8.80	9.28	12.12		5.88	7.73	9.40	11.51	12.18
3.48	3.70	4.11	4.28	4.58	Current plus Intermediate	3.01	3.27	3.99	4.06	4.67
2.16	2.35	2.56	2.60	2.63		1.90	2.07	2.26	2.35	2.55
2.50	4.11	5.40	5.00	4.30		3.45	6.32	6.02	5.33	5.70
7.59	9.78	9.89	10.78	10.49	Debt Servicing Ratio %	9.99	12.52	12.03	12.65	13.37
12.33	15.91	14.95	16.82	17.45		15.77	19.99	18.56	20.80	21.69
SOLVENCY and COVERAGE										
15.3	11.3	11.0	9.5	6.3		22.0	11.9	10.6	7.3	6.2
47.8	32.9	26.6	22.2	19.5	Debt/Equity %	58.9	35.4	30.8	24.0	19.4
91.5	67.4	55.2	47.2	41.3		112.8	74.7	64.0	49.5	41.5
13.7	10.2	9.9	8.6	5.9		18.1	10.9	9.6	6.8	5.8
33.1	24.7	21.0	18.2	16.3	Debt/Assets %	37.1	26.2	23.5	19.3	16.3
47.9	40.3	35.6	32.0	29.2		53.0	43.0	39.0	33.1	29.3
43.19	27.73	22.53	24.21	27.66		20.58	9.44	8.26	9.40	9.87
11.86	7.17	6.73	6.73	6.27	Interest Coverage	4.08	1.82	1.59	1.26	1.88
3.00	2.18	2.35	1.97	2.06		0.04	-1.32	-1.79	-1.90	-0.83
FINANCIAL EFFICIENCY										
0.75	0.45	0.35	0.31	0.24		0.64	0.40	0.31	0.27	0.20
0.49	0.32	0.26	0.22	0.17	Asset Turnover	0.44	0.26	0.22	0.18	0.13
0.35	0.20	0.18	0.14	0.11		0.30	0.17	0.14	0.11	0.09
61.5	61.0	63.5	60.8	60.3		67.5	72.8	73.3	71.8	68.3
74.0	71.9	71.7	70.8	69.9	Operating Expense Ratio	80.2	82.3	83.5	83.5	78.0
83.9	82.3	82.5	82.0	79.8		92.6	93.1	95.1	95.3	88.6
3.6	6.0	7.2	8.4	8.8		4.6	7.5	9.1	9.8	11.2
7.1	8.7	10.4	11.3	12.0	Depreciation Expense Ratio	8.6	10.7	12.6	13.5	14.9
11.3	13.5	14.3	15.8	15.7		12.9	17.0	17.7	19.9	19.8
0.5	0.8	0.7	0.7	0.7		0.7	1.1	1.0	0.8	0.9
1.6	2.3	2.4	2.2	2.4	Interest Expense Ratio	2.3	3.0	2.8	3.0	3.2
3.3	4.3	4.6	4.3	5.0		4.7	6.2	5.8	6.0	6.5
29.8	27.1	24.6	25.2	24.2		21.7	13.1	10.6	12.1	13.8
17.9	15.5	14.9	13.5	14.2	NFI From Operations Ratio	8.4	1.9	0.4	-0.8	2.8
5.1	3.1	3.6	3.2	3.8		-5.2	-10.2	-13.1	-16.1	-10.1
ABSOLUTE MEASURES-\$ (means)										
642,607	1,383,989	2,123,488	2,855,627	6,048,983	Assets	638,752	1,385,925	2,120,737	2,876,243	6,170,910
208,242	371,522	507,717	625,581	1,155,152	Liabilities	238,036	399,067	545,480	655,791	1,197,743
434,365	1,012,467	1,615,770	2,230,047	4,893,832	Net Worth	400,716	986,859	1,575,256	2,220,452	4,973,167
225,903	356,211	462,856	569,663	923,255	Value of Farm Production	205,071	316,712	410,756	481,615	764,328
5,125	9,963	14,363	16,855	32,597	Interest Expense	6,466	11,816	16,006	19,566	35,945
37,667	53,965	61,338	71,841	122,186	Net Farm Income	13,486	4,773	(7,001)	(5,248)	2,887

Table 7. Financial Measures for Farms by Farm Size - Net Worth

					2014					
< .75	.76-1.5	1.6-2.25	2.26-3	>3	NET WORTH (\$Millions)	< .75	.76-1.5	1.6-2.25	2.26-3	>3
353	516	455	366	1002	NUMBER OF FARMS	389	464	432	354	962
13%	19%	17%	14%	37%	Percent of Sample	15%	18%	17%	14%	37%
ASSETS										
5.7	4.6	4.9	5.2	5.2	Cash and Equivalents	5.5	4.2	4.8	4.8	5.5
20.5	16.5	15.0	13.7	11.5	Crops and Feed	18.5	14.5	13.0	11.9	9.8
1.2	0.9	0.7	0.4	0.4	Market Livestock	1.0	0.8	0.3	0.4	0.3
4.5	3.5	3.6	3.4	3.1	All Other Current Assets	5.1	4.3	4.0	3.7	3.3
31.8	25.5	24.2	22.7	20.2	Total Current Assets	30.1	23.8	22.2	20.7	18.9
37.8	36.6	31.9	28.2	23.3	Intermediate Assets	38.7	36.7	32.3	28.2	23.1
30.4	37.9	43.9	49.0	56.5	Fixed Assets	31.2	39.5	45.5	51.1	58.0
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
15.0	9.9	7.5	6.0	4.3	Oper., short term notes <1 yr.	16.4	11.5	7.7	6.3	4.2
2.5	2.1	1.6	1.4	1.1	Cur. Maturities, I.T. & L.T.	2.8	2.1	1.6	1.4	1.1
0.3	0.2	0.1	0.1	0.1	CCC and Other Loans	0.2	0.3	0.2	0.0	0.1
3.5	2.2	1.9	1.7	1.5	All Other Current Liabilities	3.4	2.4	1.7	1.6	1.3
21.3	14.5	11.1	9.1	6.9	Total Current Liabilities	22.8	16.1	11.1	9.2	6.7
6.5	4.6	3.2	2.7	1.9	Intermediate Liabilities	6.9	4.3	3.1	2.4	1.7
14.7	9.5	7.9	6.7	6.3	Long Term Liabilities	16.6	10.1	8.4	7.5	6.5
42.5	28.6	22.2	18.5	15.1	Total Liabilities	46.3	30.5	22.7	19.1	14.9
57.5	71.4	77.8	81.5	84.9	Net Worth	53.7	69.5	77.3	80.9	85.1
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
73.8	72.7	73.5	73.3	68.8	Operating Expenses	82.5	86.3	86.3	83.3	79.6
7.8	10.8	11.8	12.5	13.3	Depreciation	9.8	13.2	14.5	15.4	16.7
18.4	16.5	14.7	14.2	18.0	Operating Profit	7.7	0.6	-0.8	1.2	3.7
3.6	3.8	3.3	2.9	3.1	Interest Expense	4.9	5.1	4.2	4.2	4.1
14.8	12.7	11.5	11.3	14.9	NFI from Operations	2.8	-4.5	-5.1	-3.0	-0.4
FARM DATA										
761	796	952	1,047	1,453	Tillable Acres	882	855	931	1,071	1,486
0.09	0.16	0.20	0.23	0.32	Tenure	0.09	0.15	0.20	0.25	0.32
RATIOS										
PROFITABILITY										
9.8	5.2	4.0	3.2	3.3		3.6	0.8	0.6	1.2	1.3
2.3	1.8	1.3	1.3	1.8	Return on Farm Assets %	-1.4	-2.1	-1.4	-0.7	0.0
-2.9	-1.2	-1.0	-0.3	0.3		-6.6	-5.1	-4.1	-2.8	-1.4
18.6	6.6	4.3	3.4	3.5		4.0	-0.5	-0.1	0.4	1.0
-999.9	1.0	0.9	1.0	1.6	Return on Farm Equity %	-999.9	-4.8	-2.8	-1.6	-0.6
-999.9	-3.1	-2.3	-1.0	-0.2		-999.9	-9.8	-6.9	-4.4	-2.5
14.3	16.2	16.0	16.7	21.2		3.3	3.0	2.7	5.6	10.2
1.4	5.7	5.7	6.7	11.9	Profit Margin Ratio %	-7.1	-10.5	-9.1	-4.9	-0.6
-12.0	-6.0	-4.6	-1.8	1.6		-26.1	-24.1	-24.1	-21.2	-15.2
LIQUIDITY										
2.79	3.46	5.06	6.14	8.60		2.21	2.87	5.08	6.41	9.09
1.35	1.67	2.15	2.60	3.29	Current	1.13	1.41	1.90	2.21	3.26
0.92	1.09	1.33	1.46	1.77		0.79	0.89	1.15	1.26	1.58
4.52	6.03	8.72	10.86	14.32		3.90	5.72	9.98	12.32	15.54
2.52	3.25	4.30	4.55	5.79	Current plus Intermediate	2.30	2.94	4.15	4.52	6.18
1.75	2.25	2.58	2.80	3.10		1.57	2.04	2.41	2.55	3.08
4.66	5.82	5.19	4.65	2.75		6.38	7.62	6.27	5.22	3.36
9.29	11.47	9.89	9.80	8.94	Debt Servicing Ratio %	12.54	13.50	12.88	12.11	11.17
14.84	17.75	15.99	15.38	16.20		18.60	22.89	19.14	20.41	20.08
SOLVENCY and COVERAGE										
37.8	17.1	11.0	7.8	4.5		48.7	18.7	10.5	6.8	4.2
72.6	40.5	25.7	20.1	14.2	Debt/Equity %	89.1	43.6	26.5	21.3	13.2
141.1	68.8	47.2	38.9	29.4		166.0	74.2	51.3	41.7	29.3
27.6	14.6	9.9	7.2	4.3		32.8	15.8	9.5	6.4	4.0
42.2	28.8	20.5	16.7	12.4	Debt/Assets %	47.2	30.4	21.0	17.5	11.7
58.7	40.8	32.0	28.0	22.7		62.5	42.6	33.9	29.4	22.7
20.40	17.15	23.30	24.98	56.21		10.08	6.10	6.90	9.79	19.30
5.68	5.77	6.55	7.39	7.75	Interest Coverage	2.58	1.19	1.18	1.89	2.53
2.01	1.73	1.73	2.29	2.86		-0.26	-1.56	-2.15	-1.09	-0.75
FINANCIAL EFFICIENCY										
0.70	0.43	0.33	0.29	0.22		0.61	0.35	0.27	0.23	0.18
0.48	0.32	0.24	0.20	0.15	Asset Turnover	0.44	0.26	0.20	0.16	0.12
0.35	0.21	0.17	0.14	0.11		0.30	0.18	0.13	0.11	0.08
62.8	61.9	63.4	62.4	58.8		69.8	74.0	73.2	70.9	67.7
74.3	72.0	72.8	70.8	68.2	Operating Expense Ratio	81.0	83.6	83.6	81.0	77.3
84.0	82.6	83.3	82.5	78.6		92.4	94.9	96.0	91.6	87.6
3.8	7.0	7.4	8.4	9.1		4.8	8.4	9.5	10.3	11.5
6.9	9.7	10.9	11.6	12.2	Depreciation Expense Ratio	8.4	11.9	12.9	14.1	15.4
10.5	13.5	15.0	15.8	16.0		12.7	17.1	18.5	18.9	20.4
1.2	1.0	0.8	0.6	0.4		1.6	1.4	0.9	0.9	0.4
2.6	2.7	2.3	2.1	2.0	Interest Expense Ratio	3.6	3.9	3.0	2.8	2.7
4.7	5.1	4.4	4.1	4.5		6.4	6.8	6.0	5.9	5.6
3.2	2.9	2.5	2.8	5.4		-7.2	-12.8	-14.8	-11.8	-9.5
15.8	14.5	12.9	13.3	15.3	NFI From Operations Ratio	5.6	-0.4	-0.8	1.4	3.4
27.2	25.6	23.7	23.3	26.2		17.3	10.5	11.5	11.1	15.4
ABSOLUTE MEASURES-\$ (means)										
836,757	1,694,077	2,503,275	3,303,462	6,473,122	Assets	881,653	1,734,337	2,519,043	3,328,562	6,605,459
394,843	554,895	636,190	694,640	1,080,314	Liabilities	454,549	607,337	659,052	726,723	1,110,849
441,914	1,139,182	1,867,085	2,608,822	5,392,808	Net Worth	427,105	1,127,000	1,859,991	2,601,839	5,494,610
304,457	448,122	546,014	630,157	911,682	Value of Farm Production	297,997	389,099	457,230	537,030	752,917
10,680	16,264	18,272	19,584	29,489	Interest Expense	13,701	18,185	19,673	21,771	32,934
44,774	56,098	61,953	67,487	134,888	Net Farm Income	8,534	(9,075)	(13,218)	1,349	10,707

Table 8. Financial Measures for Farms by Farm Size - Value of Farm Production

2014					2015					
40-250	251-500	501-750	751-1,000	>1,000	VFP (\$Thous.)	40-250	251-500	501-750	751-1,000	>1,000
517	825	565	307	478	NUMBER OF FARMS	685	839	490	286	301
19%	31%	21%	11%	18%	Percent of Sample	26%	32%	19%	11%	12%
ASSETS										
7.8	5.6	4.4	3.5	3.1	Cash and Equivalents	7.5	4.8	4.2	3.6	3.1
10.3	13.3	16.0	16.8	18.0	Crops and Feed	9.4	12.3	14.6	15.1	16.6
0.4	0.6	1.0	0.8	0.7	Market Livestock	0.6	0.6	0.4	0.3	0.3
2.5	3.2	3.5	4.1	4.6	All Other Current Assets	2.9	3.8	4.1	4.7	5.3
21.0	22.7	24.9	25.3	26.4	Total Current Assets	20.4	21.4	23.4	23.7	25.3
27.7	31.1	31.6	29.4	28.3	Intermediate Assets	29.0	31.3	31.1	29.0	28.7
51.3	46.2	43.5	45.3	45.4	Fixed Assets	50.6	47.3	45.5	47.3	46.0
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
4.8	6.6	8.6	9.6	9.6	Oper., short term notes <1 yr.	5.6	7.8	9.4	10.6	10.9
1.2	1.5	1.7	1.8	1.9	Cur. Maturities, I.T. & L.T.	1.3	1.6	1.8	1.9	1.9
0.1	0.1	0.2	0.1	0.2	CCC and Other Loans	0.1	0.2	0.1	0.3	0.2
2.0	1.9	2.1	2.0	1.9	All Other Current Liabilities	1.9	1.8	2.1	1.8	1.9
8.1	10.1	12.6	13.6	13.6	Total Current Liabilities	8.8	11.4	13.5	14.6	14.9
2.6	3.1	3.8	3.8	3.9	Intermediate Liabilities	2.5	3.2	3.7	3.8	3.8
8.2	7.0	8.4	9.0	10.2	Long Term Liabilities	8.9	8.6	8.9	10.0	10.5
18.9	20.2	24.7	26.5	27.7	Total Liabilities	20.3	23.2	26.1	28.5	29.2
81.1	79.8	75.3	73.5	72.3	Net Worth	79.7	76.8	73.9	71.5	70.8
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
71.5	70.5	70.6	73.2	73.7	Operating Expenses	85.8	82.4	81.0	81.5	81.5
12.0	12.1	11.9	11.2	11.0	Depreciation	15.4	14.8	14.1	14.2	12.8
16.5	17.4	17.5	15.6	15.3	Operating Profit	-1.2	2.8	4.8	4.3	5.7
3.7	3.0	3.1	3.3	3.5	Interest Expense	5.1	4.1	4.0	4.5	4.4
12.8	14.4	14.4	12.3	11.8	NFI from Operations	-6.3	-1.3	0.8	-0.2	1.3
FARM DATA										
488	746	1,082	1,426	2,165	Tillable Acres	575	850	1,284	1,688	2,433
0.29	0.24	0.19	0.20	0.19	Tenure	0.27	0.23	0.19	0.19	0.18
RATIOS										
PROFITABILITY										
2.2	3.5	5.1	4.8	5.2	Return on Farm Assets %	0.1	0.9	1.8	2.2	2.5
0.0	1.3	2.3	2.2	2.8		-1.6	-0.9	0.0	-0.2	0.7
-1.9	-0.4	0.5	0.1	0.6		-4.6	-3.4	-2.5	-2.0	-1.3
2.1	3.6	6.1	5.9	6.2	Return on Farm Equity %	-0.3	0.3	1.3	1.7	2.4
-0.5	0.9	2.2	2.2	2.8		-2.8	-1.9	-1.0	-1.4	-0.2
-3.1	-1.5	-0.3	-0.9	-0.5		-7.2	-6.2	-5.6	-4.9	-3.6
11.5	17.5	19.1	19.8	20.4	Profit Margin Ratio %	-3.3	5.5	9.8	10.4	11.1
-3.3	6.7	10.6	10.0	11.1		-19.5	-5.8	-0.7	-1.3	3.0
-21.2	-3.2	2.5	0.5	3.0		-41.0	-19.3	-12.8	-11.8	-5.6
LIQUIDITY										
10.43	6.79	4.87	3.56	3.72	Current	9.44	5.84	4.42	3.59	3.10
3.28	2.67	2.06	2.04	1.94		2.97	2.08	1.83	1.64	1.73
1.29	1.37	1.31	1.22	1.29		1.20	1.13	1.09	1.04	1.11
20.10	11.42	8.28	6.35	5.64	Current plus Intermediate	17.21	10.69	7.98	6.34	5.07
6.26	4.86	3.75	3.27	3.14		5.92	4.18	3.48	3.01	2.94
2.90	2.80	2.45	2.27	2.20		2.75	2.40	2.22	1.93	2.04
0.33	3.39	5.05	6.66	6.14	Debt Servicing Ratio %	1.12	4.99	6.61	8.18	7.49
7.90	9.43	10.96	10.54	10.29		11.25	12.69	12.54	13.75	11.86
18.78	15.91	16.40	15.71	15.24		22.90	20.00	18.87	19.96	18.72
SOLVENCY and COVERAGE										
2.9	6.8	11.2	14.9	18.2	Debt/Equity %	3.4	7.7	12.0	16.6	21.1
13.4	18.5	28.4	29.8	35.5		14.9	25.1	30.1	34.3	37.8
43.8	42.4	57.8	62.6	63.2		48.9	51.6	63.5	69.6	65.9
2.9	6.4	10.1	12.9	15.4	Debt/Assets %	3.3	7.2	10.7	14.2	17.4
11.8	15.6	22.1	23.0	26.2		13.0	20.1	23.2	25.8	27.4
30.6	29.8	36.6	38.5	38.7		32.9	34.0	38.8	41.2	39.7
230.59	36.83	22.12	13.80	12.44	Interest Coverage	42.38	10.44	9.54	5.55	5.67
9.96	7.89	6.91	5.75	4.87		2.53	1.96	1.93	1.28	1.69
1.73	2.64	2.61	2.12	1.70		-1.51	-1.30	-0.96	-1.27	-0.45
FINANCIAL EFFICIENCY										
0.32	0.32	0.35	0.35	0.39	Asset Turnover	0.26	0.27	0.31	0.31	0.34
0.15	0.20	0.24	0.24	0.27		0.13	0.17	0.21	0.21	0.24
0.08	0.13	0.16	0.18	0.19		0.07	0.11	0.13	0.15	0.17
59.2	60.0	61.2	64.0	63.9	Operating Expense Ratio	69.6	70.0	70.1	70.9	72.2
70.4	69.7	69.8	72.5	75.2		81.7	79.5	80.0	81.2	81.9
82.3	79.4	79.1	82.9	84.1		96.0	91.7	90.2	91.6	89.6
5.2	7.4	8.2	8.1	8.2	Depreciation Expense Ratio	7.7	9.2	10.3	10.0	9.4
10.0	11.3	11.2	10.9	10.6		13.0	13.4	13.5	13.4	12.5
16.7	16.0	15.2	13.9	13.2		21.0	19.3	17.9	17.1	15.5
0.1	0.5	0.9	1.2	1.4	Interest Expense Ratio	0.3	0.7	1.1	1.5	1.7
1.7	2.0	2.3	2.6	2.8		2.5	3.0	3.0	3.6	3.4
5.0	4.3	4.4	4.7	4.8		6.7	5.8	5.6	6.7	5.8
30.5	27.4	24.7	22.5	21.1	NFI From Operations Ratio	15.6	13.4	13.9	11.9	11.4
15.5	15.6	15.7	13.5	11.4		0.9	2.9	3.2	0.8	2.9
0.3	5.2	5.9	3.3	2.6		-16.7	-11.2	-10.3	-9.9	-5.9
ABSOLUTE MEASURES-\$ (means)										
1,864,908	2,723,187	3,574,433	4,589,019	7,038,649	Assets	2,046,786	2,961,700	4,086,718	5,292,035	7,859,655
217,738	420,360	709,736	1,061,884	1,810,708	Liabilities	263,430	533,276	849,585	1,303,492	2,167,000
1,647,170	2,302,827	2,864,697	3,527,135	5,227,941	Net Worth	1,783,356	2,428,423	3,237,132	3,988,544	5,692,654
162,316	370,834	616,089	861,591	1,524,747	Value of Farm Production	159,856	367,558	610,311	865,727	1,474,645
5,743	11,425	18,929	28,510	53,033	Interest Expense	7,662	15,505	24,703	39,408	66,524
23,568	55,889	92,623	108,903	185,647	Net Farm Income	(6,296)	(1,302)	8,167	21	18,515

Table 9. Financial Measures for Farms by Tenure Level

2014					2015					
0-10	11-25	26-50	51-75	> 75	TENURE (% land owned)	0-10	11-25	26-50	51-75	> 75
1,076	666	585	219	146	NUMBER OF FARMS	1,041	640	578	220	122
40%	25%	22%	8%	5%	Percent of Sample	40%	25%	22%	8%	5%
ASSETS										
5.9	4.4	4.4	4.3	6.5	Cash and Equivalents	6.1	4.2	4.4	4.3	5.9
19.5	14.1	10.5	7.9	5.8	Crops and Feed	17.1	12.5	9.0	6.8	5.1
0.7	0.8	0.7	0.4	0.7	Market Livestock	0.5	0.6	0.5	0.4	0.6
4.2	3.7	3.0	1.8	1.5	All Other Current Assets	5.1	3.8	3.0	2.1	1.6
30.3	22.9	18.5	14.4	14.5	Total Current Assets	28.7	21.1	16.9	13.6	13.2
39.3	27.6	22.5	18.1	17.3	Intermediate Assets	39.6	27.8	22.5	18.4	17.9
30.3	49.5	59.0	67.5	68.2	Fixed Assets	31.7	51.0	60.6	68.0	68.9
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
10.7	7.7	4.7	3.1	1.9	Oper., short term notes <1 yr.	11.9	8.1	4.8	3.1	2.3
2.0	1.6	1.3	1.0	0.6	Cur. Maturities, I.T. & L.T.	2.1	1.6	1.3	1.0	0.7
0.2	0.1	0.1	0.1	0.0	CCC and Other Loans	0.2	0.1	0.1	0.1	0.0
2.6	1.9	1.5	1.2	1.0	All Other Current Liabilities	2.6	1.7	1.4	1.1	0.9
15.5	11.3	7.6	5.4	3.5	Total Current Liabilities	16.8	11.5	7.6	5.3	3.9
5.0	3.0	2.1	1.6	0.8	Intermediate Liabilities	4.8	2.9	2.0	1.6	0.8
6.9	10.1	9.3	8.9	5.5	Long Term Liabilities	7.6	10.8	10.4	9.1	6.8
27.4	24.4	19.0	15.9	9.8	Total Liabilities	29.2	25.2	19.9	16.0	11.5
72.6	75.6	81.0	84.1	90.2	Net Worth	70.8	74.8	80.1	84.0	88.5
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
74.8	72.1	68.9	66.7	63.9	Operating Expenses	84.0	83.8	81.5	81.2	76.9
11.4	11.3	12.3	13.1	11.6	Depreciation	13.5	14.6	15.4	16.5	14.9
13.8	16.6	18.8	20.2	24.5	Operating Profit	2.5	1.6	3.1	2.2	8.2
2.5	3.5	4.0	4.8	3.5	Interest Expense	3.4	4.6	5.4	6.2	5.0
11.3	13.1	14.9	15.4	21.0	NFI from Operations	-0.9	-3.0	-2.3	-4.0	3.2
FARM DATA										
1,162	1,263	1,076	801	376	Tillable Acres	1,210	1,297	1,123	734	417
0.03	0.17	0.35	0.61	0.89	Tenure	0.03	0.17	0.35	0.62	0.88
RATIOS										
PROFITABILITY										
5.6	4.2	3.3	2.5	2.5		1.7	1.1	1.3	0.8	0.8
1.8	2.0	1.7	1.1	0.9	Return on Farm Assets %	-1.2	-0.8	-0.2	-0.4	-0.2
-1.1	-0.2	0.1	-0.3	-0.3		-4.9	-3.0	-1.9	-2.0	-1.3
7.4	4.5	3.4	2.5	2.4		1.3	0.3	0.8	0.3	0.5
1.5	1.6	1.4	0.7	0.5	Return on Farm Equity %	-3.1	-2.1	-1.0	-1.1	-0.7
-2.8	-1.4	-0.7	-0.6	-0.6		-9.8	-6.0	-3.5	-3.0	-1.8
15.1	18.6	20.1	21.6	27.8		5.0	4.8	9.0	8.4	11.3
5.8	8.0	10.9	9.0	8.3	Profit Margin Ratio %	-5.8	-6.1	-3.0	-6.4	-2.1
-5.0	-1.4	-1.7	-2.9	-3.3		-20.8	-19.0	-20.7	-25.5	-23.8
LIQUIDITY										
4.96	4.76	5.95	8.90	14.03		4.62	4.29	6.48	7.54	12.38
2.03	2.10	2.64	3.00	4.44	Current	1.78	1.78	2.44	2.84	3.97
1.21	1.27	1.51	1.35	1.87		1.03	1.09	1.24	1.27	1.51
8.37	8.17	11.58	16.29	27.30		8.15	8.26	12.67	14.02	24.91
3.76	3.77	4.57	5.59	9.16	Current plus Intermediate	3.52	3.48	4.66	5.70	9.13
2.33	2.47	2.75	2.80	4.24		2.15	2.22	2.56	2.74	3.74
3.95	5.95	4.91	3.17	0.00		4.98	7.41	5.86	5.80	0.11
8.70	11.05	11.64	11.37	3.90	Debt Servicing Ratio %	10.23	13.56	14.74	15.22	9.22
13.58	16.81	18.57	21.06	15.71		16.75	20.29	24.59	25.75	24.54
SOLVENCY and COVERAGE										
12.8	11.6	6.5	3.7	1.2		12.9	11.2	6.2	3.5	1.4
32.8	28.1	18.9	12.8	5.3	Debt/Equity %	36.8	31.6	21.0	13.8	6.2
68.5	51.1	41.2	32.7	16.0		75.5	55.8	42.4	31.6	18.7
11.4	10.4	6.1	3.6	1.2		11.4	10.1	5.8	3.4	1.4
24.7	22.0	15.9	11.4	5.1	Debt/Assets %	26.9	24.0	17.4	12.1	5.8
40.7	34.2	29.2	24.6	13.8		43.1	35.8	29.8	24.0	15.8
27.93	17.58	28.69	52.26	999.99		12.82	5.96	8.65	13.09	999.99
7.64	5.66	6.55	7.23	23.28	Interest Coverage	2.15	1.25	2.08	1.92	5.49
2.38	1.84	2.19	2.03	3.68		-1.73	-1.25	-0.84	-0.37	0.62
FINANCIAL EFFICIENCY										
0.49	0.28	0.20	0.14	0.11		0.43	0.23	0.16	0.12	0.10
0.36	0.22	0.15	0.11	0.08	Asset Turnover	0.31	0.19	0.12	0.09	0.07
0.26	0.18	0.12	0.08	0.06		0.22	0.14	0.10	0.07	0.05
64.0	62.6	60.3	56.7	53.1		71.7	72.6	68.2	66.8	65.4
74.7	71.7	67.7	65.4	61.2	Operating Expense Ratio	82.9	82.1	77.4	76.1	74.9
84.9	81.8	76.9	76.3	73.6		94.2	92.2	89.8	88.4	82.7
7.0	8.0	7.9	8.4	6.5		8.1	9.7	10.4	10.3	8.8
10.2	11.1	11.3	12.2	10.4	Depreciation Expense Ratio	11.9	13.7	14.5	14.8	14.0
14.1	14.3	15.4	17.1	15.8		17.2	18.1	19.4	21.2	19.6
0.6	1.2	0.7	0.4	0.0		0.7	1.6	1.0	0.6	0.0
1.8	2.9	3.0	2.9	1.0	Interest Expense Ratio	2.3	3.9	3.9	4.4	2.2
3.3	5.1	5.6	6.7	4.8		4.6	6.4	7.8	9.2	8.2
22.5	23.7	27.1	28.9	36.8		12.9	10.6	14.6	15.1	21.3
13.2	13.7	17.1	16.6	22.0	NFI From Operations Ratio	2.4	-0.4	3.7	3.2	6.7
2.6	3.2	5.6	4.4	9.3		-10.6	-11.7	-11.2	-10.9	-8.0
ABSOLUTE MEASURES-\$ (means)										
2,510,668	3,942,100	4,888,063	5,503,040	4,192,087	Assets	2,524,680	3,993,436	5,028,033	5,132,421	4,502,932
626,496	911,584	899,669	869,131	369,960	Liabilities	630,417	956,474	955,122	835,820	531,829
1,884,171	3,030,516	3,988,394	4,633,909	3,822,127	Net Worth	1,894,264	3,036,961	4,072,912	4,296,601	3,971,103
641,925	743,424	648,621	540,595	326,154	Value of Farm Production	538,565	635,973	541,833	415,265	296,677
15,895	25,929	26,211	27,197	10,485	Interest Expense	17,429	29,128	29,588	27,406	14,262
72,389	92,033	103,421	95,385	83,721	Net Farm Income	(631)	(10,537)	11,432	8,149	26,032

Source: FBFM Data

Table 10. Financial Measures for Farms by Net Farm Income From Operations Level

2014					2015					
< 50	51-125	126-200	201-275	> 275	NET FARM INCOME (\$Thous.)	< 50	51-125	126-200	201-275	> 275
1168	795	386	174	169	NUMBER OF FARMS	1899	472	145	45	40
43%	30%	14%	6%	6%	Percent of Sample	73%	18%	6%	2%	2%
ASSETS										
5.2	5.5	4.7	4.9	3.8	Cash and Equivalents	5.0	5.5	5.2	4.2	6.6
13.3	14.7	16.2	16.9	16.1	Crops and Feed	12.0	14.5	15.4	16.5	13.8
0.3	0.6	1.0	1.5	1.8	Market Livestock	0.5	0.5	0.2	0.3	0.4
3.1	3.5	4.0	4.1	4.1	All Other Current Assets	3.6	4.5	5.4	5.1	4.4
22.0	24.2	25.8	27.5	25.8	Total Current Assets	21.1	24.9	26.0	26.0	25.2
31.4	29.9	28.5	27.3	24.7	Intermediate Assets	30.8	29.0	27.8	28.0	22.1
46.6	45.9	45.7	45.2	49.5	Fixed Assets	48.1	46.1	46.2	46.0	52.8
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
8.5	6.8	6.9	8.0	5.7	Oper., short term notes <1 yr.	8.8	6.4	6.6	7.7	4.2
1.7	1.5	1.4	1.5	1.4	Cur. Maturities, I.T. & L.T.	1.7	1.3	1.5	1.7	1.3
0.2	0.1	0.1	0.1	0.1	CCC and Other Loans	0.2	0.0	0.0	0.1	0.0
1.8	2.0	2.1	2.3	2.0	All Other Current Liabilities	1.8	2.3	2.2	2.2	2.2
12.2	10.5	10.5	11.9	9.2	Total Current Liabilities	12.5	10.1	10.4	11.7	7.6
3.8	3.3	3.0	2.3	2.6	Intermediate Liabilities	3.5	2.8	2.7	3.0	1.1
9.2	6.8	7.9	8.4	10.1	Long Term Liabilities	9.5	7.7	8.1	9.8	9.5
25.3	20.6	21.5	22.6	21.9	Total Liabilities	25.5	20.6	21.2	24.6	18.1
74.7	79.4	78.5	77.4	78.1	Net Worth	74.5	79.4	78.8	75.4	81.9
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
81.9	66.8	62.0	60.8	55.7	Operating Expenses	89.0	67.8	64.6	64.0	57.3
13.3	10.8	10.5	10.1	10.1	Depreciation	15.6	11.5	11.7	10.7	11.1
4.8	22.5	27.4	29.1	34.2	Operating Profit	-4.6	20.7	23.8	25.2	31.6
4.2	2.6	2.6	2.2	2.8	Interest Expense	5.1	2.8	2.4	3.3	2.6
0.6	19.9	24.9	26.9	31.4	NFI from Operations	-9.7	17.9	21.4	21.9	29.0
FARM DATA										
892	987	1,333	1,549	2,017	Tillable Acres	1,034	1,194	1,633	1,923	2,504
0.22	0.22	0.23	0.22	0.28	Tenure	0.22	0.22	0.21	0.23	0.29
RATIOS										
PROFITABILITY										
0.4	4.2	6.9	8.7	9.7	Return on Farm Assets %	-0.3	3.3	5.8	7.3	7.4
-0.7	2.3	4.1	5.6	7.0		-1.7	1.8	3.3	4.9	5.0
-2.5	1.4	2.6	3.6	4.7		-4.4	1.0	2.0	3.1	3.4
-0.4	4.5	9.1	10.1	12.5	Return on Farm Equity %	-1.2	3.2	7.5	8.5	8.5
-1.9	2.2	4.4	6.5	8.4		-3.5	1.6	3.4	5.6	5.5
-5.6	1.1	2.7	3.8	5.5		-8.1	0.7	1.8	3.2	3.8
1.3	16.7	24.6	29.6	36.7	Profit Margin Ratio %	-2.5	13.5	20.2	26.1	33.5
-4.5	11.1	18.8	22.2	30.4		-12.8	9.1	16.1	19.5	26.9
-14.4	6.3	13.4	18.3	24.3		-27.1	4.8	12.0	15.5	22.0
LIQUIDITY										
4.69	6.84	5.91	5.60	6.23	Current	4.82	8.38	6.29	4.77	7.88
1.78	2.61	2.67	3.18	2.86		1.76	3.09	3.01	2.26	3.70
1.08	1.40	1.69	1.75	1.85		1.02	1.38	1.68	1.65	1.86
8.72	11.22	10.19	11.53	10.30	Current plus Intermediate	9.16	13.59	12.03	7.49	14.70
3.54	4.57	4.64	5.33	4.55		3.63	5.21	5.18	4.01	5.80
2.24	2.70	2.84	2.84	3.00		2.20	2.84	2.95	2.85	2.98
5.77	3.30	4.07	3.52	3.82	Debt Servicing Ratio %	6.58	2.42	3.89	5.92	0.65
11.68	9.03	8.35	7.71	7.74		13.76	9.08	8.76	9.73	8.95
19.19	14.63	13.79	12.23	12.98		22.49	14.81	13.86	14.67	15.82
SOLVENCY and COVERAGE										
9.9	7.1	8.6	8.4	9.8	Debt/Equity %	9.1	5.5	6.4	16.1	6.3
29.2	20.5	22.4	20.4	24.9		29.3	18.5	23.9	27.6	15.3
62.0	44.9	46.9	50.9	48.2		61.7	45.4	49.0	52.5	35.6
9.1	6.6	7.9	8.0	8.9	Debt/Assets %	8.4	5.2	6.0	13.9	5.9
22.7	17.0	18.3	17.1	19.9		22.7	15.6	19.3	21.6	13.3
38.3	31.0	31.9	34.1	32.5		38.2	31.2	32.9	34.4	26.2
7.00	52.93	43.12	58.97	48.46	Interest Coverage	3.13	54.24	47.22	15.37	438.52
1.75	10.47	12.51	15.57	16.88		0.41	10.00	13.52	9.79	22.23
-0.21	5.13	6.47	7.74	8.87		-2.48	4.35	6.11	5.42	8.31
FINANCIAL EFFICIENCY										
0.34	0.35	0.36	0.36	0.33	Asset Turnover	0.28	0.34	0.33	0.35	0.31
0.21	0.22	0.23	0.24	0.24		0.18	0.19	0.21	0.24	0.20
0.13	0.14	0.15	0.18	0.17		0.10	0.13	0.13	0.18	0.12
73.0	60.4	54.5	54.4	49.5	Operating Expense Ratio	77.1	61.8	60.2	56.5	50.6
81.9	67.8	62.4	61.7	56.1		85.7	68.9	65.1	66.3	56.3
89.8	74.9	69.4	68.0	61.7		96.7	75.3	69.6	71.1	64.3
8.1	6.9	7.3	7.0	7.3	Depreciation Expense Ratio	9.8	7.6	8.1	6.5	9.0
12.0	10.4	10.1	9.9	9.5		14.2	11.0	11.9	11.3	10.9
17.0	14.4	13.7	13.0	12.4		19.9	15.3	15.2	14.3	13.7
1.0	0.4	0.6	0.4	0.8	Interest Expense Ratio	1.2	0.4	0.5	1.5	0.1
3.0	1.9	1.8	2.0	1.8		3.6	1.8	1.7	2.5	1.5
5.7	3.9	3.5	3.3	3.9		6.9	4.2	3.8	4.3	3.3
9.6	26.8	31.7	34.6	39.3	NFI From Operations Ratio	4.1	23.5	25.9	28.0	40.3
2.0	17.9	23.8	25.8	31.7		-3.9	16.4	20.7	20.6	31.2
-5.9	12.5	16.8	20.1	24.2		-17.2	11.3	15.8	16.2	22.3
ABSOLUTE MEASURES-\$ (means)										
2,994,956	3,276,787	4,461,285	4,845,530	7,901,252	Assets	3,455,698	3,758,754	5,447,135	6,263,808	9,011,918
700,432	580,808	840,168	896,766	1,726,013	Liabilities	789,286	628,479	901,374	1,422,243	1,975,857
2,294,525	2,695,979	3,621,117	3,948,764	6,175,239	Net Worth	2,666,412	3,130,274	4,545,761	4,841,565	7,036,061
496,836	541,037	778,279	961,739	1,497,615	Value of Farm Production	480,091	556,403	859,559	1,139,413	1,454,387
21,105	15,535	21,491	22,849	46,863	Interest Expense	24,626	16,644	23,529	38,702	47,035
(9,471)	84,192	157,574	233,765	446,323	Net Farm Income	(43,682)	80,116	158,197	229,157	401,584

Table 11. Financial Measures for Farms by Rate of Return on Farm Assets

2014					2015					
< 0	0-4	4-8	8-12	> 12	Rate of Return on Farm Assets (%)	< 0	0-4	4-8	8-12	> 12
793	1193	434	137	135	NUMBER OF FARMS	1549	827	135	35	55
29%	44%	16%	5%	5%	Percent of Sample	60%	32%	5%	1%	2%
ASSETS										
5.5	5.0	4.4	4.8	6.4	Cash and Equivalents	5.1	4.9	4.9	4.0	8.7
13.4	12.6	17.9	18.5	23.4	Crops and Feed	12.2	11.9	17.3	17.7	27.1
0.3	0.3	1.0	2.3	2.9	Market Livestock	0.6	0.3	0.2	0.7	2.0
3.1	3.2	4.3	4.5	5.1	All Other Current Assets	3.5	4.0	5.3	6.5	7.2
22.3	21.1	27.6	30.1	37.7	Total Current Assets	21.4	21.1	27.7	28.8	45.0
32.3	26.7	31.4	33.6	34.6	Intermediate Assets	31.5	26.3	33.2	38.0	33.5
45.4	52.2	40.9	36.3	27.7	Fixed Assets	47.1	52.6	39.1	33.1	21.5
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
8.3	5.9	8.8	9.9	11.9	Oper., short term notes <1 yr.	8.8	6.4	10.5	10.5	9.3
1.7	1.3	1.8	2.2	2.2	Cur. Maturities, I.T. & L.T.	1.7	1.4	2.1	2.4	2.0
0.2	0.1	0.2	0.1	0.2	CCC and Other Loans	0.2	0.1	0.1	0.0	0.3
1.8	1.7	2.3	2.9	3.8	All Other Current Liabilities	1.7	1.8	2.3	3.1	6.1
11.9	9.0	13.0	15.1	18.2	Total Current Liabilities	12.4	9.8	15.0	16.1	17.6
3.7	2.6	3.7	3.8	6.0	Intermediate Liabilities	3.4	2.7	4.3	5.6	5.9
7.7	7.5	9.1	12.5	12.3	Long Term Liabilities	8.1	9.9	13.1	15.4	11.3
23.3	19.1	25.9	31.4	36.5	Total Liabilities	23.9	22.4	32.4	37.1	34.9
76.7	80.9	74.1	68.6	63.5	Net Worth	76.2	77.6	67.6	62.9	65.1
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
87.0	67.9	62.5	58.5	55.9	Operating Expenses	92.9	69.5	65.0	60.1	58.4
14.2	12.0	9.7	8.3	5.1	Depreciation	16.4	12.7	9.6	9.0	5.4
-1.2	20.1	27.8	33.2	39.0	Operating Profit	-9.3	17.8	25.5	31.0	36.2
3.7	3.3	2.9	2.7	1.9	Interest Expense	4.6	4.5	3.4	2.5	1.1
-4.9	16.7	24.9	30.5	37.1	NFI from Operations	-13.9	13.3	22.1	28.5	35.1
FARM DATA										
899	1,128	1,349	1,143	1,118	Tillable Acres	1,006	1,286	1,458	1,424	1,508
0.21	0.28	0.18	0.12	0.10	Tenure	0.21	0.27	0.15	0.13	0.06
RATIOS										
PROFITABILITY										
-0.7	2.7	6.6	10.6	26.3	Return on Farm Assets %	-1.1	2.2	6.4	10.4	26.6
-1.7	1.8	5.4	9.5	16.6		-2.5	1.3	5.5	9.9	19.5
-4.0	1.0	4.6	8.8	14.4		-5.0	0.6	4.5	8.7	15.3
-1.6	2.7	8.3	16.2	45.5	Return on Farm Equity %	-2.0	1.9	8.4	16.3	50.9
-3.5	1.5	6.6	13.1	27.4		-4.6	0.8	6.7	14.2	28.5
-7.7	0.4	5.1	11.2	19.7		-9.6	-0.1	5.1	11.4	21.0
-3.4	16.0	26.5	32.1	35.0	Profit Margin Ratio %	-6.8	12.1	22.8	26.1	26.4
-9.1	9.0	18.9	24.8	27.3		-16.4	7.2	15.9	16.9	15.6
-19.5	4.2	13.4	19.6	17.9		-30.3	2.9	9.8	13.3	-3.5
LIQUIDITY										
5.23	6.90	4.76	4.87	4.33	Current	5.20	6.61	4.18	3.37	5.04
1.87	2.62	2.27	2.05	2.35		1.87	2.39	1.78	1.71	3.15
1.13	1.44	1.38	1.26	1.52		1.04	1.21	1.22	1.18	1.35
9.56	11.78	8.08	6.38	5.45	Current plus Intermediate	9.98	11.86	6.61	6.10	8.68
3.87	4.75	4.00	3.65	3.50		3.90	4.39	3.21	3.42	3.44
2.35	2.71	2.44	2.22	2.41		2.28	2.50	2.14	2.17	2.26
4.88	3.63	4.95	6.22	2.50	Debt Servicing Ratio %	6.13	5.16	5.11	5.28	0.14
11.03	10.14	9.34	9.70	5.73		13.26	12.30	10.06	9.21	4.91
18.10	16.74	14.18	12.96	9.73		21.41	19.55	15.86	11.28	9.12
SOLVENCY and COVERAGE										
8.0	6.4	12.8	18.5	24.4	Debt/Equity %	8.0	6.4	18.7	27.3	20.1
24.9	18.8	29.3	43.0	56.2		24.9	24.5	51.4	64.7	53.9
56.4	40.3	60.0	80.6	84.1		55.6	49.1	81.9	115.8	105.1
7.5	6.0	11.4	15.6	19.6	Debt/Assets %	7.4	6.0	15.8	21.5	16.7
19.9	15.8	22.7	30.1	36.8		20.0	19.6	33.9	39.3	35.0
36.1	28.7	37.5	44.6	48.1		35.8	32.9	45.0	53.7	51.3
5.36	34.25	31.20	43.19	52.99	Interest Coverage	2.15	20.91	29.01	24.81	433.47
0.66	7.38	12.12	13.48	23.42		-0.49	5.10	9.79	16.27	44.31
-1.29	3.32	5.92	8.32	13.29		-3.46	2.38	5.08	7.65	16.13
FINANCIAL EFFICIENCY										
0.34	0.26	0.38	0.48	0.89	Asset Turnover	0.28	0.26	0.42	0.67	1.11
0.21	0.18	0.28	0.38	0.66		0.18	0.17	0.31	0.49	0.81
0.12	0.12	0.21	0.30	0.47		0.10	0.11	0.24	0.33	0.54
78.5	61.4	55.4	51.6	48.0	Operating Expense Ratio	81.2	63.1	60.1	52.7	48.5
86.5	68.9	62.6	57.5	55.7		89.2	70.6	66.0	58.9	59.8
93.9	76.0	70.0	65.6	64.6		99.3	77.1	70.5	70.6	68.3
8.8	8.1	6.8	5.4	2.3	Depreciation Expense Ratio	10.4	8.9	6.4	5.9	1.8
12.8	11.3	9.4	8.1	4.8		15.0	12.2	9.2	9.1	4.6
18.2	15.0	12.2	11.1	7.4		21.0	15.9	12.3	11.5	7.1
0.8	0.5	0.9	0.8	0.6	Interest Expense Ratio	1.0	0.8	0.9	1.5	0.1
2.6	2.3	2.1	2.3	1.5		3.3	3.0	2.3	2.1	0.7
5.2	4.7	4.1	4.0	2.7		6.2	6.4	4.9	3.8	1.8
4.2	23.4	30.8	37.1	43.5	NFI From Operations Ratio	1.0	19.2	26.2	34.4	46.2
-2.3	15.6	24.2	30.5	35.7		-7.7	12.3	21.2	29.2	33.6
-9.7	9.3	18.1	24.7	28.1		-20.1	6.9	16.6	21.9	25.0
ABSOLUTE MEASURES-\$ (means)										
3,078,479	4,490,243	3,738,526	2,595,935	1,684,351	Assets	3,326,165	4,923,931	3,191,563	1,928,398	836,521
669,747	803,572	890,664	708,063	581,935	Liabilities	711,534	981,269	901,152	577,752	248,697
2,408,732	3,686,671	2,847,861	1,887,872	1,102,417	Net Worth	2,614,631	3,942,662	2,290,412	1,350,645	587,824
516,760	648,776	819,995	726,485	682,193	Value of Farm Production	473,202	648,073	711,460	626,969	390,264
19,654	22,134	24,242	18,574	15,815	Interest Expense	21,767	28,933	24,177	15,248	3,906
(25,991)	90,471	191,208	221,213	238,418	Net Farm Income	(57,454)	72,009	153,968	162,347	130,052

Table 12. Financial Measures for Farms by Age of Operator

2014					2015					
less than 30	30 - 39	40 - 49	50 - 59	60 & over	AGE OF OPERATOR	less than 30	30 - 39	40 - 49	50 - 59	60 & over
82	226	383	899	1102	NUMBER OF FARMS	80	220	341	834	1126
3%	8%	14%	33%	41%	Percent of Sample	3%	8%	13%	32%	43%
ASSETS										
8.7	5.2	4.1	3.7	6.3	Cash and Equivalents	7.6	5.2	4.1	3.7	6.2
21.0	17.1	17.0	16.2	11.3	Crops and Feed	21.4	15.0	15.5	14.1	9.9
1.5	1.2	1.2	0.6	0.4	Market Livestock	1.1	0.9	1.0	0.4	0.3
5.0	4.4	3.9	4.1	2.6	All Other Current Assets	5.6	4.9	4.3	4.3	3.1
36.1	27.9	26.2	24.5	20.6	Total Current Assets	35.6	26.0	24.9	22.5	19.5
27.7	32.9	33.8	32.4	25.9	Intermediate Assets	24.8	32.5	33.9	33.0	26.7
36.2	39.2	40.0	43.1	53.5	Fixed Assets	39.6	41.5	41.2	44.4	53.8
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
11.6	10.7	10.5	8.6	4.8	Oper., short term notes <1 yr.	10.8	12.1	11.4	9.3	5.4
2.8	2.4	1.9	1.7	1.1	Cur. Maturities, I.T. & L.T.	2.6	2.8	2.1	1.7	1.1
0.4	0.3	0.1	0.1	0.1	CCC and Other Loans	0.4	0.2	0.1	0.2	0.1
3.8	2.3	2.2	2.0	1.6	All Other Current Liabilities	4.3	2.5	2.1	2.0	1.5
18.6	15.8	14.7	12.5	7.6	Total Current Liabilities	18.0	17.5	15.8	13.1	8.2
5.5	5.9	4.3	3.6	2.2	Intermediate Liabilities	4.4	5.7	4.7	3.4	2.2
22.2	17.3	10.6	8.2	4.7	Long Term Liabilities	26.4	19.9	12.3	8.5	5.3
46.3	39.0	29.6	24.3	14.5	Total Liabilities	48.9	43.1	32.8	25.0	15.6
53.7	61.0	70.4	75.7	85.5	Net Worth	51.1	56.9	67.2	75.0	84.4
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
69.6	71.8	70.0	71.9	71.9	Operating Expenses	76.1	77.9	82.6	82.2	84.9
6.9	9.4	10.8	12.1	12.5	Depreciation	7.1	11.2	13.0	15.3	15.6
23.5	18.8	19.1	15.9	15.5	Operating Profit	16.9	11.0	4.4	2.5	-0.4
4.0	4.3	3.6	3.5	2.7	Interest Expense	5.1	6.3	4.6	4.7	3.8
19.5	14.5	15.5	12.4	12.8	NFI from Operations	11.8	4.6	-0.2	-2.2	-4.2
FARM DATA										
1,362	1,157	1,252	1,225	905	Tillable Acres	1,516	1,214	1,258	1,248	971
0.14	0.13	0.17	0.19	0.31	Tenure	0.12	0.14	0.16	0.19	0.29
RATIOS										
PROFITABILITY										
13.0	8.7	6.1	4.1	2.6	Return on Farm Assets %	8.0	3.9	2.4	1.3	0.6
5.8	3.5	2.9	2.0	1.0		1.3	0.5	-0.2	-0.7	-0.9
1.2	-0.4	0.2	-0.2	-0.6		-3.4	-3.5	-3.6	-3.5	-2.9
30.8	13.1	7.6	4.5	2.7	Return on Farm Equity %	17.3	4.9	1.8	0.8	0.2
10.6	3.8	2.7	1.7	0.7		-1.0	-1.7	-2.1	-2.1	-1.6
-0.1	-4.3	-1.2	-1.6	-1.3		-15.1	-10.7	-7.6	-6.6	-4.6
19.0	18.1	20.3	17.6	17.6	Profit Margin Ratio %	5.5	9.9	9.0	6.7	4.6
6.6	6.7	10.4	8.4	6.0		-6.3	-1.6	-2.4	-4.7	-7.6
-13.7	-4.3	-0.9	-0.9	-5.1		-30.8	-16.9	-16.6	-18.2	-24.9
LIQUIDITY										
4.33	3.79	3.93	4.30	9.55	Current	3.66	3.12	3.41	4.17	8.88
1.94	1.78	1.88	1.93	3.35		1.93	1.41	1.66	1.70	3.02
1.15	1.14	1.15	1.26	1.60		1.01	0.95	0.98	1.04	1.34
5.31	5.52	6.16	7.31	15.34	Current plus Intermediate	5.03	4.80	5.55	7.29	16.44
2.57	2.79	3.29	3.65	6.06		2.79	2.59	3.02	3.56	6.16
1.78	1.97	2.23	2.43	3.14		1.71	1.82	1.89	2.23	2.82
5.26	6.35	5.93	5.95	0.91	Debt Servicing Ratio %	3.41	8.79	7.67	7.05	2.53
8.41	11.83	10.28	10.80	8.38		11.52	14.06	13.18	12.98	10.72
15.24	17.62	15.90	17.66	14.77		19.33	24.10	20.30	20.92	18.93
SOLVENCY and COVERAGE										
37.8	36.0	18.6	14.2	3.6	Debt/Equity %	51.4	42.3	22.7	12.9	3.3
84.1	64.2	38.7	28.4	11.6		104.2	76.6	45.3	30.6	12.5
190.3	106.2	69.3	53.9	28.1		220.4	124.2	84.2	56.7	30.9
29.1	26.4	15.7	12.4	3.5	Debt/Assets %	33.9	29.7	18.5	11.4	3.2
45.7	39.1	28.0	22.1	10.4		51.0	43.4	31.3	23.4	11.1
65.7	51.5	41.0	35.0	21.9		68.8	55.4	45.9	36.2	23.6
36.50	13.23	18.17	17.54	92.77	Interest Coverage	32.74	7.00	6.35	6.61	24.40
9.86	5.29	6.21	5.90	9.52		5.13	2.16	1.79	1.43	2.01
3.64	1.91	2.12	1.95	2.48		1.09	0.21	-1.02	-1.42	-1.46
FINANCIAL EFFICIENCY										
0.85	0.55	0.43	0.35	0.24	Asset Turnover	0.67	0.50	0.38	0.29	0.20
0.57	0.39	0.30	0.24	0.15		0.49	0.34	0.26	0.20	0.13
0.32	0.26	0.20	0.17	0.10		0.34	0.22	0.17	0.13	0.08
59.1	60.4	59.6	61.5	61.7	Operating Expense Ratio	61.6	66.2	68.8	70.6	71.1
69.3	73.8	70.0	71.4	70.5		75.5	78.3	81.1	80.7	81.7
79.9	82.9	80.3	81.5	81.6		89.1	88.8	91.2	91.2	94.1
2.9	5.0	7.0	8.3	7.8	Depreciation Expense Ratio	3.0	6.4	8.3	10.5	9.7
5.1	8.6	10.0	11.2	11.5		5.1	9.9	11.8	13.9	14.3
9.4	12.5	13.9	15.0	15.8		9.5	15.1	16.3	19.2	19.4
0.4	1.6	1.4	1.1	0.2	Interest Expense Ratio	0.8	2.2	1.6	1.3	0.3
2.4	3.2	2.7	2.6	1.6		3.1	4.0	3.6	3.3	2.4
4.4	5.5	4.6	4.9	4.0		6.3	7.8	6.3	6.1	5.6
32.7	27.1	26.5	22.8	25.9	NFI From Operations Ratio	25.8	16.4	14.0	12.4	12.6
20.7	15.7	15.6	13.6	14.8		12.1	5.6	3.4	1.3	1.3
11.4	4.2	4.8	3.6	2.5		-3.8	-5.1	-8.1	-11.8	-14.3
ABSOLUTE MEASURES-\$ (means)										
1,147,504	2,017,932	3,190,664	4,072,891	4,146,954	Assets	1,014,547	2,030,011	3,158,091	4,052,109	4,249,157
542,268	811,772	881,716	965,323	561,195	Liabilities	532,305	843,079	929,376	988,889	621,242
605,236	1,206,160	2,308,948	3,107,568	3,585,759	Net Worth	482,243	1,186,931	2,228,714	3,063,221	3,627,915
384,259	559,736	720,546	780,900	540,177	Value of Farm Production	296,260	491,984	615,965	641,595	471,873
14,516	23,366	25,102	27,152	15,151	Interest Expense	14,727	27,316	26,571	29,686	18,339
73,568	73,695	100,133	101,052	73,424	Net Farm Income	30,721	18,420	13,235	(2,038)	(4,571)

Source: FBFM Data

Table 13. Financial Measures for Hog Farms and Grain Farms, 2014-2010

Hog					Grain					
2015	2014	2013	2012	2011	FARM TYPE	2015	2014	2013	2012	2011
32	38	39	38	34	NUMBER OF FARMS	2,462	2,532	2,440	2,442	2,384
ASSETS										
3.1	5.2	4.7	4.6	4.2	Cash and Equivalents	5.2	5.1	5.3	5.4	4.6
8.9	11.1	10.7	11.5	11.9	Crops and Feed	13.0	14.8	15.4	15.4	19.1
9.5	11.0	6.5	7.3	8.6	Market Livestock	0.3	0.4	0.3	0.3	0.4
3.2	2.9	2.4	4.5	2.6	All Other Current Assets	4.0	3.6	4.0	6.0	3.9
24.6	30.2	24.3	27.9	27.3	Total Current Assets	22.5	23.9	25.0	27.1	28.0
23.0	21.0	22.1	22.5	25.7	Intermediate Assets	30.0	29.9	29.5	27.6	27.9
52.4	48.9	53.6	49.6	47.0	Fixed Assets	47.6	46.2	45.5	45.3	44.0
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
12.0	14.4	7.1	8.4	7.1	Oper., short term notes <1 yr.	8.2	7.5	6.9	6.1	7.4
1.9	1.7	1.5	1.6	2.2	Cur. Maturities. I.T. & L.T.	1.6	1.6	1.6	1.5	1.6
0.2	0.2	0.1	0.0	0.1	CCC and Other Loans	0.1	0.1	0.1	0.1	0.2
1.9	2.2	2.8	2.0	1.9	All Other Current Liabilities	1.9	2.0	2.2	2.2	2.1
16.0	18.5	11.6	12.1	11.3	Total Current Liabilities	11.9	11.2	10.7	10.0	11.3
3.1	2.4	3.1	2.5	4.0	Intermediate Liabilities	3.2	3.3	3.5	3.5	3.7
14.2	12.0	9.2	11.6	12.6	Long Term Liabilities	8.8	8.1	7.7	7.6	7.9
33.3	32.9	23.8	26.2	27.9	Total Liabilities	23.8	22.6	21.9	21.0	22.9
66.7	67.1	76.2	73.8	72.1	Net Worth	76.2	77.4	78.1	79.0	77.1
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
97.8	59.7	67.0	68.9	57.4	Operating Expenses	82.4	72.2	70.6	56.3	55.7
15.8	8.2	9.4	7.9	5.7	Depreciation	14.4	11.8	11.1	7.9	7.2
-13.6	32.1	23.6	23.2	36.9	Operating Profit	3.2	16.0	18.3	35.8	37.2
7.9	4.3	4.1	4.2	4.2	Interest Expense	4.3	3.2	2.9	2.6	3.0
-21.4	27.8	19.4	19.0	32.7	NFI from Operations	-1.1	12.8	15.4	33.2	34.2
FARM DATA										
713	786	749	754	673	Tillable Acres	1,153	1,116	1,106	1,088	1,088
0.28	0.28	0.30	0.25	0.25	Tenure	0.22	0.22	0.21	0.22	0.21
RATIOS										
PROFITABILITY										
0.3	12.3	6.5	8.7	19.9	Return on Farm Assets %	1.3	3.9	5.5	14.1	15.4
-4.7	7.3	2.9	4.9	9.8		-0.6	1.6	2.6	8.5	9.6
-7.0	2.4	0.6	2.1	5.4		-3.0	-0.4	0.4	4.8	5.6
-1.4	16.8	5.9	13.9	23.2	Return on Farm Equity %	0.8	4.2	6.5	18.5	20.9
-6.3	9.5	2.2	7.2	9.4		-1.7	1.2	2.6	10.3	11.9
-17.7	-0.8	-0.7	2.1	4.0		-5.7	-1.5	-0.3	5.0	5.9
1.2	36.7	18.0	27.7	39.2	Profit Margin Ratio %	6.4	17.3	21.4	38.6	38.8
-21.9	24.8	9.7	19.8	32.7		-4.9	7.1	12.0	29.6	31.1
-35.6	3.2	-12.7	8.3	20.0		-19.8	-3.3	0.8	19.8	21.7
LIQUIDITY										
2.67	4.73	3.59	3.17	4.67	Current	5.84	5.79	6.51	7.20	6.20
1.56	2.01	2.26	2.30	2.59		2.05	2.32	2.59	3.08	2.73
1.04	1.41	1.61	1.62	1.48		1.13	1.31	1.46	1.75	1.59
4.54	5.56	11.18	4.98	6.56	Current plus Intermediate	10.42	10.06	9.98	10.44	9.36
2.98	3.48	3.99	3.83	4.05		4.02	4.24	4.38	4.86	4.21
1.70	2.12	2.26	2.74	2.61		2.34	2.52	2.63	2.81	2.59
10.22	4.07	4.87	7.99	6.88	Debt Servicing Ratio %	5.35	4.04	3.40	2.94	3.55
17.21	9.59	10.29	9.70	10.12		12.10	9.76	8.90	7.39	7.72
28.39	14.84	17.10	14.53	15.75		19.69	16.13	14.78	12.08	12.60
SOLVENCY and COVERAGE										
24.1	16.8	9.9	14.7	13.8	Debt/Equity %	7.9	8.5	8.5	8.4	9.8
50.3	32.3	25.4	32.0	28.8		25.5	23.5	22.5	21.9	25.1
89.5	72.5	48.5	56.3	74.9		56.2	51.7	49.8	45.6	52.3
19.4	15.1	9.0	12.8	12.2	Debt/Assets %	7.4	7.8	7.8	7.7	8.9
33.5	24.8	20.3	24.2	22.4		20.4	19.0	18.4	18.0	20.1
47.2	42.6	32.7	36.0	42.8		36.0	34.1	33.3	31.3	34.3
3.38	45.47	20.38	15.05	18.97	Interest Coverage	11.34	28.22	44.47	76.12	57.42
-0.09	10.07	5.78	7.82	9.36		1.96	6.68	9.60	19.29	17.58
-3.37	5.12	3.19	3.64	5.19		-1.12	2.07	3.29	8.59	7.95
FINANCIAL EFFICIENCY										
0.29	0.48	0.34	0.40	0.54	Asset Turnover	0.30	0.35	0.37	0.46	0.50
0.18	0.30	0.22	0.24	0.33		0.18	0.22	0.24	0.31	0.33
0.11	0.20	0.16	0.18	0.22		0.11	0.14	0.15	0.20	0.21
69.9	49.2	56.3	58.2	47.4	Operating Expense Ratio	70.3	61.9	60.0	46.9	47.6
97.8	59.2	68.9	65.4	58.1		80.6	71.7	68.3	55.5	54.8
115.5	68.6	79.3	73.0	63.8		91.6	81.8	78.3	64.1	62.9
8.5	4.6	5.8	4.5	3.6	Depreciation Expense Ratio	9.2	7.6	6.9	5.0	4.5
12.0	6.1	7.5	5.8	4.7		13.2	11.0	10.0	7.3	6.6
17.9	8.7	10.5	8.6	7.4		18.5	15.0	13.6	9.9	9.1
2.6	1.1	1.0	2.5	2.0	Interest Expense Ratio	0.8	0.6	0.5	0.5	0.7
6.3	2.9	3.1	3.3	3.2		2.9	2.3	2.0	1.8	2.1
10.1	4.8	4.6	4.7	5.5		5.8	4.5	3.9	3.6	4.1
9.3	40.5	32.5	29.9	43.3	NFI From Operations Ratio	13.5	24.5	27.9	43.9	44.1
-12.2	30.5	17.8	23.8	33.1		2.5	14.2	18.1	34.6	35.8
-28.7	21.2	9.6	18.3	24.9		-10.7	3.3	8.1	24.9	26.3
ABSOLUTE MEASURES-\$ (means)										
3,788,429	4,101,177	3,333,040	3,583,512	3,166,339	Assets	3,782,681	3,725,766	3,583,110	3,432,140	2,913,260
1,257,874	1,250,188	762,588	953,143	903,714	Liabilities	789,518	752,435	702,679	656,316	605,267
2,530,555	2,850,989	2,570,452	2,630,369	2,262,625	Net Worth	2,993,163	2,973,330	2,880,432	2,775,824	2,307,993
596,645	1,138,816	557,737	914,445	907,219	Value of Farm Production	543,973	634,677	650,248	774,646	709,806
44,694	40,841	24,453	38,463	44,994	Interest Expense	23,294	20,649	19,345	20,061	20,797
-107,840	326,186	89,392	207,626	283,516	Net Farm Income	3,694	79,348	105,027	257,538	241,261

Table 14. Modified Cost vs. Market Value Comparison of Financial Measures - 2015

Modified Cost					Market Value					
Grain Farms					Grain Farms					
501-1,000	1,001-1,500	1,501-2,000	> 2,000	All	501-1,000	1,001-1,500	1,501-2,000	> 2,000	All	
Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	
485	289	156	214	1,144	NUMBER OF FARMS	485	289	156	214	1,144
ASSETS										
7.2	6.3	5.9	5.3	7.1	Cash and Equivalents	5.1	4.8	4.4	4.0	5.1
18.4	19.8	20.9	22.0	18.7	Crops and Feed	12.2	13.8	14.3	16.2	12.7
0.7	0.4	0.3	0.2	0.5	Market Livestock	0.5	0.3	0.2	0.1	0.3
5.7	6.2	7.4	6.8	6.0	All Other Current Assets	3.8	4.4	5.0	4.9	4.1
32.0	32.7	34.5	34.2	32.4	Total Current Assets	21.7	23.3	23.9	25.3	22.2
27.7	27.3	25.7	24.2	27.3	Intermediate Assets	30.1	30.1	28.2	25.9	28.8
40.3	40.0	39.8	41.5	40.3	Fixed Assets	48.3	46.7	48.0	48.8	48.9
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
11.8	12.4	13.1	12.8	11.6	Oper., short term notes <1 yr.	7.8	8.7	8.8	8.8	7.8
2.4	2.5	2.7	2.5	2.4	Cur. Maturities, I.T. & L.T.	1.6	1.7	1.8	1.7	1.6
0.2	0.2	0.4	0.3	0.2	CCC and Other Loans	0.1	0.1	0.3	0.1	0.1
2.8	3.0	2.7	3.0	2.8	All Other Current Liabilities	1.8	2.1	1.8	2.1	1.9
17.2	18.1	18.8	18.5	17.0	Total Current Liabilities	11.4	12.6	12.7	12.7	11.4
4.4	5.5	5.5	4.5	4.5	Intermediate Liabilities	2.9	3.8	3.8	3.0	3.0
13.8	14.4	14.6	15.8	14.0	Long Term Liabilities	9.5	9.9	10.0	10.6	9.3
35.4	37.9	38.9	38.8	35.5	Total Liabilities	23.8	26.3	26.5	26.4	23.7
64.6	62.1	61.1	61.2	64.5	Net Worth	76.2	73.7	73.5	73.6	76.3
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
82.4	79.0	78.3	77.6	81.0	Operating Expenses	82.4	79.0	78.3	77.6	81.0
14.9	14.2	14.7	13.8	14.3	Depreciation	14.9	14.2	14.7	13.8	14.3
2.7	6.8	7.1	8.6	4.7	Operating Profit	2.7	6.8	7.1	8.6	4.7
4.3	4.2	4.4	4.7	4.4	Interest Expense	4.3	4.2	4.4	4.7	4.4
-1.6	2.6	2.7	3.9	0.3	NFI from Operations	-1.6	2.6	2.7	3.9	0.3
FARM DATA										
741	1,226	1,712	3,139	1,201	Tillable Acres	741	1,226	1,712	3,139	1,201
0.23	0.19	0.18	0.17	0.23	Tenure	0.23	0.19	0.18	0.17	0.23
RATIOS										
PROFITABILITY										
1.8	2.7	3.0	2.6	2.0	Return on Farm Assets %	1.0	1.8	1.9	2.0	1.2
-1.3	-0.5	0.6	-0.6	-1.1		-0.7	-0.3	0.4	-0.4	-0.6
-5.6	-3.9	-3.9	-4.0	-5.1		-3.4	-2.4	-2.3	-2.5	-3.0
0.8	2.2	2.6	2.1	1.3	Return on Farm Equity %	0.5	1.2	1.6	1.3	0.7
-4.6	-2.2	-1.2	-3.7	-4.1		-1.9	-1.4	-0.5	-1.7	-1.8
-16.8	-12.5	-14.0	-13.6	-16.0		-6.4	-5.7	-4.6	-5.0	-6.0
6.6	10.3	10.8	10.5	7.3	Profit Margin Ratio %	6.6	10.3	10.8	10.5	7.3
-4.7	-1.4	2.3	-1.8	-3.6		-4.7	-1.4	2.3	-1.8	-3.6
-18.5	-13.0	-14.1	-12.9	-18.7		-18.5	-13.0	-14.1	-12.9	-18.7
LIQUIDITY										
5.99	4.90	3.98	4.41	5.49	Current	6.11	4.86	4.02	4.42	5.66
1.95	1.87	2.03	1.95	2.03		1.96	1.90	2.03	1.97	2.07
1.09	1.12	1.16	1.10	1.11		1.10	1.12	1.22	1.13	1.13
8.27	6.43	5.33	6.02	8.19	Current plus Intermediate	11.07	7.95	7.84	7.30	10.59
3.10	2.82	2.74	2.89	3.13		3.99	3.53	3.41	3.62	4.05
1.75	1.66	1.74	1.59	1.78		2.37	2.22	2.27	2.11	2.36
5.54	6.45	7.67	6.51	5.40	Debt Servicing Ratio %	5.54	6.45	7.67	6.51	5.40
12.53	12.91	13.32	11.85	12.31		12.53	12.91	13.32	11.85	12.31
21.17	18.73	19.93	19.23	20.24		21.17	18.73	19.93	19.23	20.24
SOLVENCY and COVERAGE										
11.1	15.7	23.4	18.9	11.6	Debt/Equity %	7.4	10.7	15.0	14.0	7.9
43.3	52.6	53.1	17.4	12.0		25.1	30.8	29.6	12.3	7.3
97.5	115.6	122.1	-6.2	-56.8		54.9	63.6	64.4	-6.2	-56.8
11.3	15.2	20.4	17.4	12.0	Debt/Assets %	6.9	10.1	13.1	12.3	7.3
31.9	36.9	35.6	35.7	31.9		20.1	23.7	22.8	23.7	20.1
52.2	54.8	55.5	54.9	52.5		35.4	39.0	39.2	37.2	35.7
10.76	10.30	7.82	10.69	11.80	Interest Coverage	10.76	10.30	7.82	10.69	11.80
2.39	2.23	2.38	2.25	2.34		2.39	2.23	2.38	2.25	2.34
-0.80	-0.46	-0.02	-0.06	-0.57		-0.80	-0.46	-0.02	-0.06	-0.57
FINANCIAL EFFICIENCY										
0.40	0.43	0.42	0.47	0.42	Asset Turnover	0.28	0.30	0.31	0.34	0.29
0.28	0.30	0.32	0.32	0.29		0.18	0.20	0.19	0.22	0.18
0.20	0.22	0.22	0.22	0.20		0.11	0.14	0.13	0.12	0.11
70.6	68.2	68.0	65.2	69.1	Operating Expense Ratio	70.6	68.2	68.0	65.2	69.1
79.6	78.1	77.6	78.2	79.0		79.6	78.1	77.6	78.2	79.0
90.1	88.7	86.9	86.8	89.9		90.1	88.7	86.9	86.8	89.9
9.3	9.5	10.5	8.9	9.1	Depreciation Expense Ratio	9.3	9.5	10.5	8.9	9.1
13.0	13.4	14.0	12.7	13.0		13.0	13.4	14.0	12.7	13.0
19.0	18.3	18.3	17.2	18.5		19.0	18.3	18.3	17.2	18.5
0.9	1.0	1.7	1.2	1.0	Interest Expense Ratio	0.9	1.0	1.7	1.2	1.0
2.8	3.2	3.2	3.0	3.0		2.8	3.2	3.2	3.0	3.0
6.0	5.9	6.3	5.7	6.0		6.0	5.9	6.3	5.7	6.0
14.1	14.3	15.0	15.8	14.6	NFI From Operations Ratio	14.1	14.3	15.0	15.8	14.6
3.6	3.9	5.1	4.3	3.7		3.6	3.9	5.1	4.3	3.7
-9.4	-7.3	-6.1	-5.5	-8.9		-9.4	-7.3	-6.1	-5.5	-8.9
ABSOLUTE MEASURES-\$ (means)										
1,911,896	2,836,371	3,492,474	4,392,374	2,474,099	Assets	3,066,545	4,284,185	5,367,877	7,065,520	3,937,400
590,665	945,748	1,231,342	1,717,969	828,575	Liabilities	590,665	945,748	1,231,342	1,717,969	828,575
1,321,232	1,890,624	2,261,132	2,674,405	1,645,523	Net Worth	2,475,880	3,338,437	4,136,536	5,347,551	3,108,825
391,076	645,593	853,388	1,131,951	556,713	Value of Farm Production	391,076	645,593	853,388	1,131,951	556,713
17,051	28,539	38,159	52,472	25,028	Interest Expense	17,051	28,539	38,159	52,472	25,028
4,652	16,815	26,686	33,251	12,547	Net Farm Income	4,652	16,815	26,686	33,251	12,547

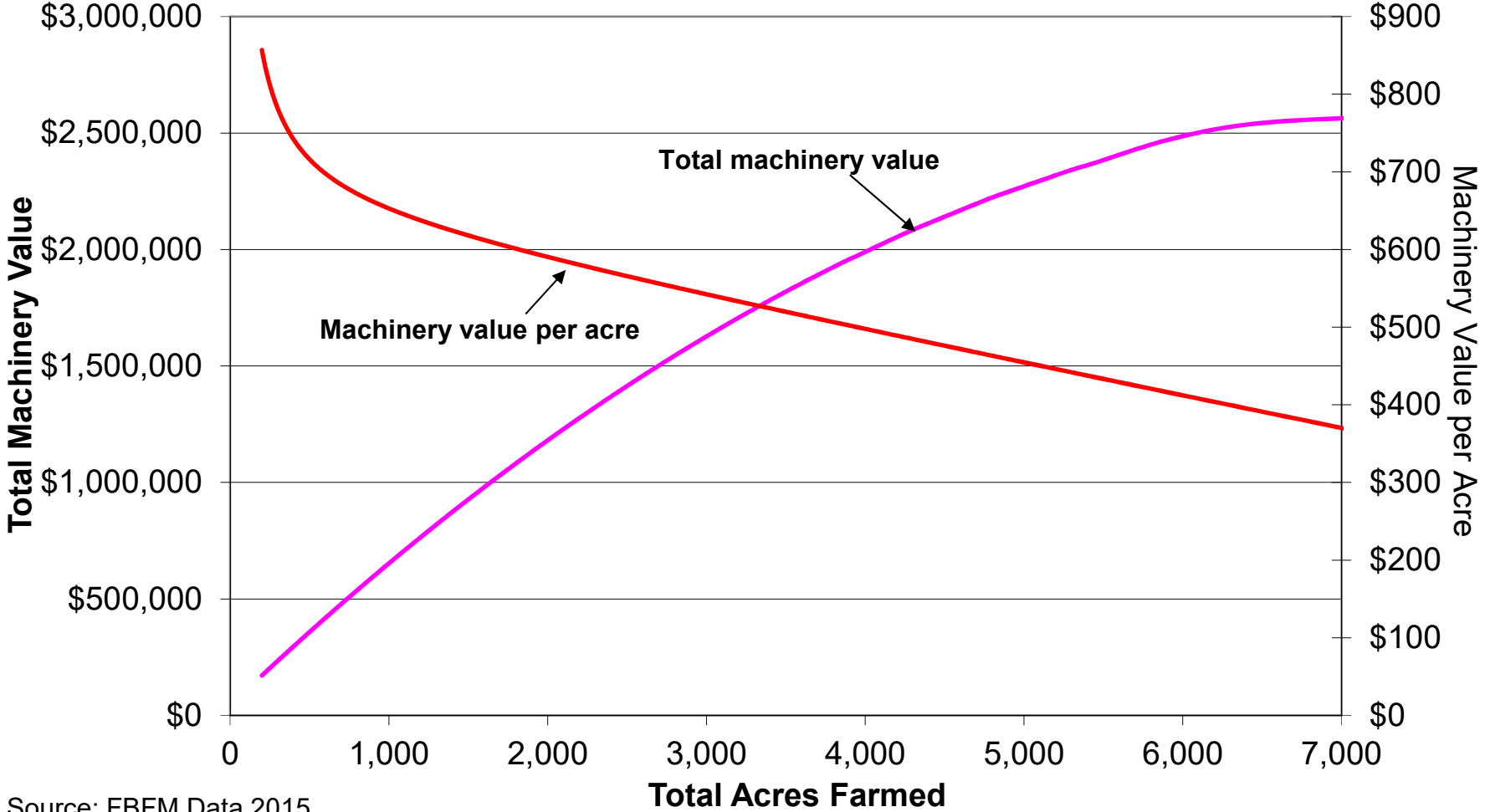
Table 15. Working Capital to VFP across select producer characteristics, 2014-15.

2014				2015		
Upper Quartile	Median	Lower Quartile	Producer Characteristics	Upper Quartile	Median	Lower Quartile
1.14	0.62	0.22	All Producers	1.27	0.58	0.10
Farm Revenue (value of farm production, (\$000))						
1.72	0.81	0.21	\$40 to \$250	1.96	0.88	0.14
1.28	0.73	0.24	\$251 to \$500	1.30	0.60	0.11
1.01	0.55	0.22	\$501 to \$750	1.11	0.49	0.08
0.93	0.51	0.19	\$751 to \$1,000	0.95	0.44	0.04
0.84	0.52	0.20	greater than \$1,000	0.80	0.45	0.09
Farm Type						
0.93	0.49	0.26	Hog farms	1.26	0.50	0.03
1.15	0.63	0.23	Grain farms	1.29	0.60	0.11
0.37	0.22	0.04	Dairy Farms	0.41	0.15	-0.04
1.24	0.75	0.37	Beef Farms	3.53	1.09	0.38
Age						
0.72	0.37	0.11	Less than 30 years	0.73	0.35	0.00
0.76	0.37	0.10	30 to 39	0.68	0.27	-0.03
0.86	0.44	0.10	40 to 49	0.88	0.40	-0.02
0.93	0.55	0.19	50 to 59	1.09	0.48	0.04
1.59	0.87	0.41	60 and over	1.75	0.88	0.31
Tenure (acres owned/acres operated)						
1.02	0.52	0.14	less than 10%	1.07	0.46	0.03
1.01	0.59	0.21	11% to 25%	1.11	0.50	0.08
1.24	0.71	0.34	26% to 50%	1.41	0.78	0.26
1.45	0.71	0.25	51% to 75%	1.66	0.84	0.22
2.08	1.12	0.51	greater than 75%	2.11	1.22	0.45

Table 16. Term Debt and Capital Lease Ratio across select producer characteristics, 2014-2015.

2014				2015		
Upper Quartile	Median	Lower Quartile	Producer Characteristics	Upper Quartile	Median	Lower Quartile
3.97	1.48	0.31	All Producers	1.85	0.42	-0.64
Farm Revenue (value of farm production, (\$000))						
11.33	1.17	-0.37	\$40 to \$250	4.47	0.32	-1.54
4.54	1.35	0.34	\$251 to \$500	2.07	0.25	-0.77
3.50	1.52	0.29	\$501 to \$750	1.48	0.28	-0.56
3.19	1.19	0.22	\$751 to \$1,000	1.65	0.58	-0.05
3.86	1.80	0.88	greater than \$1,000	1.65	0.84	0.04
Farm Type						
6.48	3.36	1.52	Hog farms	0.66	-0.74	-3.03
3.86	1.38	0.28	Grain farms	1.90	0.44	-0.58
6.87	3.56	1.64	Dairy Farms	1.84	0.33	-1.22
4.89	3.52	1.95	Beef Farms	0.24	-2.12	-4.78
Tenure (acres owned/acres operated)						
4.20	1.53	0.16	less than 10%	2.01	0.34	-0.87
3.49	1.35	0.25	11% to 25%	1.46	0.37	-0.37
3.39	1.49	0.53	26% to 50%	1.82	0.54	-0.55
3.99	1.42	0.51	51% to 75%	1.63	0.57	-0.31
999.99	2.51	0.86	greater than 75%	16.11	1.01	0.06

Average Machinery Values FBFM Grain Farms



Source: FBFM Data 2015