

Financial Characteristics of Illinois Farms

2019 – 2020

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 5,500 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 2,500 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 2,377 certified balance sheets in 2019 and 2,345 in 2020. [Table 1](#) shows the distribution of these farms by location in Illinois for 2020. About 66 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 livestock farms (farms on which the value of feed fed was more than 40 percent of the crop returns and the livestock enterprise received more than half of the value of feed fed).

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 \$4,000 per month in 2019 and \$3,900 per month in 2020.

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.

ADDITIONAL RATIOS

Two additional ratios reported are working capital to value of farm production (VFP) and term debt and capital lease ratio. The working capital to VFP ratio is another liquidity measure. A limitation of the current ratio is the impact that certain accounting transactions have on the ratio. For example, selling grain and paying current liabilities can substantially change the current ratio. However, working capital would not change. Fewer fluctuations tend to occur with working capital. Relating working capital to the size of the operation provides a relationship of liquidity to farm size that can be compared across different farming operations.

The term debt and capital lease ratio provides a measure of the ability of the farm to generate earnings sufficient to cover term debt and capital lease payments. Only a portion of the FBFM data used to generate Tables 1-14 can be used to generate the repayment capacity measure. In addition to the criteria outlined on page 1, the farm also has to have certified family living records.

Table 1. Sample Farms - Distribution by Location

Year	Number of cooperators in this analysis	Percentage of total in this analysis
2020 Data		
Central Illinois	1,552	66%
Northern Illinois	584	25%
Southern Illinois	209	9%
2020 All Farms	2,345	
2019 All Farms	2,377	
2018 All Farms	2,483	
2017 All Farms	2,463	
2016 All Farms	2,507	
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	2,231	95.1
Hog	22	0.9
Dairy	37	1.6
Beef Cattle	20	0.9
Other	35	1.5
Total	2,345	100.0

Table 3. Financial Measures for Farms by Farm Type

		2019					2020				
Hog	Grain	Dairy	Beef Cattle	All Farms	FARM TYPE	Hog	Grain	Dairy	Beef Cattle	All Farms	
20	2,255	44	23	2,377	NUMBER OF FARMS	22	2,231	37	20	2,345	
1%	95%	2%	1%	100%	Percent of Sample	1%	95%	2%	1%	100%	
ASSETS											
1.4	5.5	2.0	4.4	5.4	Cash and Equivalents	3.4	5.9	2.5	3.5	5.8	
8.9	12.8	7.0	7.9	12.6	Crops and Feed	8.8	14.0	7.0	7.4	13.7	
8.3	0.3	0.7	12.5	0.5	Market Livestock	7.4	0.3	0.6	14.0	0.5	
2.7	2.9	1.6	2.7	2.9	All Other Current Assets	3.5	3.4	1.3	2.7	3.3	
21.3	21.6	11.3	27.5	21.4	Total Current Assets	23.2	23.6	11.5	27.6	23.4	
24.5	30.7	33.8	26.2	30.7	Intermediate Assets	20.0	30.5	31.8	26.4	30.4	
54.2	47.7	55.0	46.3	48.0	Fixed Assets	56.9	45.9	56.6	46.0	46.2	
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	
LIABILITIES											
10.5	7.8	4.1	12.5	7.8	Oper., short term notes <1 yr.	8.9	7.1	2.9	10.4	7.1	
1.8	1.5	3.3	1.7	1.5	Cur. Maturities, I.T. & L.T.	1.8	1.5	2.4	2.0	1.5	
0.4	0.1	0.0	0.0	0.1	CCC and Other Loans	0.3	0.1	0.0	0.0	0.1	
2.1	2.0	1.8	1.8	2.0	All Other Current Liabilities	2.0	1.9	1.5	2.0	1.9	
14.6	11.4	9.2	15.9	11.4	Total Current Liabilities	13.0	10.6	6.8	14.4	10.6	
2.7	3.1	5.6	3.5	3.1	Intermediate Liabilities	2.4	3.1	4.6	3.1	3.2	
15.2	10.3	18.9	12.6	10.5	Long Term Liabilities	18.1	10.7	20.4	18.1	11.0	
32.5	24.7	33.7	32.1	25.1	Total Liabilities	33.5	24.3	31.8	35.6	24.7	
67.5	75.3	66.3	67.9	74.9	Net Worth	66.5	75.7	68.2	64.4	75.3	
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	
77.1	75.2	72.1	79.6	75.0	Operating Expenses	64.0	63.3	68.0	74.5	63.5	
12.2	13.1	12.0	14.8	13.1	Depreciation	11.8	10.8	13.7	13.2	10.9	
10.6	11.8	15.9	5.7	11.9	Operating Profit	24.1	25.9	18.3	12.2	25.6	
6.4	5.0	8.7	9.5	5.1	Interest Expense	6.8	4.1	8.9	12.0	4.3	
4.3	6.8	7.3	-3.8	6.8	NFI from Operations	17.3	21.7	9.3	0.3	21.3	
FARM DATA											
727	1,243	361	701	1,227	Tillable Acres	804	1,249	401	715	1,236	
0.27	0.22	0.49	0.35	0.23	Tenure	0.34	0.22	0.46	0.29	0.23	
RATIOS											
PROFITABILITY											
3.1	3.0	3.5	2.8	3.1	Return on Farm Assets %	7.8	8.7	4.5	8.0	8.6	
-0.1	0.7	0.3	-0.3	0.7		4.2	4.4	1.4	3.7	4.3	
-1.6	-1.2	-1.8	-2.9	-1.2		1.0	1.7	-0.2	-0.8	1.6	
0.9	2.8	2.7	2.5	2.9	Return on Farm Equity %	10.4	12.0	4.9	9.6	11.8	
-1.9	-0.1	-2.4	-1.7	-0.1		3.5	4.5	-0.3	3.5	4.5	
-7.4	-3.1	-5.5	-6.8	-3.2		0.1	1.1	-3.1	-5.1	1.0	
12.7	15.2	6.6	13.1	15.2	Profit Margin Ratio %	21.6	30.3	15.7	30.0	30.1	
4.4	4.6	-2.7	-1.5	4.6		13.0	20.0	7.5	17.2	19.7	
-10.8	-8.1	-25.8	-33.5	-8.1		1.2	9.2	-5.9	-2.6	9.0	
LIQUIDITY											
2.33	5.76	2.33	4.37	5.68	Current	2.98	6.38	4.01	2.38	6.23	
1.59	2.02	1.36	1.32	1.98		1.72	2.43	2.03	1.34	2.38	
1.04	1.12	0.75	1.06	1.11		1.26	1.36	0.99	1.00	1.35	
6.66	11.85	7.23	5.20	11.62	Current plus Intermediate	4.44	12.35	12.11	5.22	12.11	
2.58	4.25	3.38	2.79	4.22		2.70	4.69	4.60	3.61	4.62	
2.07	2.42	2.26	1.86	2.39		2.19	2.68	2.49	2.36	2.66	
9.58	4.78	10.56	8.77	4.93	Debt Servicing Ratio %	9.55	4.21	10.03	12.29	4.37	
12.52	11.05	19.65	20.14	11.34		13.58	9.77	16.22	21.37	9.97	
17.98	18.20	29.81	30.79	18.63		26.83	15.84	26.25	34.25	16.26	
SOLVENCY and COVERAGE											
23.5	8.0	21.4	9.1	8.2	Debt/Equity %	22.2	8.3	15.1	27.5	8.7	
56.9	27.3	46.8	52.1	28.2		56.8	26.7	40.7	45.8	27.5	
93.2	58.7	86.0	103.6	60.2		94.5	56.1	71.6	98.0	57.2	
19.0	7.4	17.6	8.4	7.6	Debt/Assets %	18.2	7.8	13.2	21.6	8.0	
36.3	21.5	31.9	34.3	22.1		36.2	21.2	28.9	31.4	21.7	
48.2	37.1	46.1	50.9	37.8		48.6	36.1	41.7	49.3	36.5	
4.77	15.20	6.80	3.80	14.35	Interest Coverage	8.93	32.16	9.62	8.46	29.64	
2.21	4.12	2.05	1.65	4.01		5.15	9.57	4.42	3.84	9.22	
0.98	1.10	0.66	-0.52	1.10		2.77	4.16	1.43	1.38	4.02	
FINANCIAL EFFICIENCY											
0.35	0.34	0.25	0.31	0.34	Asset Turnover	0.38	0.41	0.30	0.33	0.40	
0.20	0.20	0.18	0.15	0.20		0.22	0.24	0.20	0.16	0.24	
0.16	0.12	0.14	0.09	0.12		0.15	0.14	0.14	0.12	0.14	
70.2	65.4	59.6	67.5	65.3	Operating Expense Ratio	55.1	54.3	54.7	54.4	54.3	
78.5	74.5	70.0	79.4	74.5		63.6	62.5	64.7	64.1	62.6	
85.0	84.1	80.9	86.1	83.9		74.4	71.3	77.6	78.4	71.4	
6.2	7.8	7.4	9.0	7.8	Depreciation Expense Ratio	5.3	6.4	7.1	7.4	6.4	
9.8	11.5	10.2	14.5	11.5		10.2	9.7	8.9	11.0	9.7	
15.6	16.3	15.3	21.1	16.3		15.0	13.5	14.5	17.0	13.5	
3.3	1.1	4.6	2.3	1.1	Interest Expense Ratio	2.9	0.9	3.4	4.1	1.0	
5.6	3.6	8.6	7.0	3.7		5.8	2.9	6.0	8.1	3.0	
8.4	7.1	12.6	15.5	16.3		8.1	5.7	10.5	16.9	13.5	
15.5	21.9	26.1	13.9	21.8	NFI From Operations Ratio	24.3	35.1	27.6	35.2	35.0	
6.5	10.7	11.4	6.4	10.7		20.1	25.2	18.7	25.4	25.1	
-2.6	-0.3	-3.0	-18.4	-0.3		8.7	15.1	6.1	7.0	14.9	
ABSOLUTE MEASURES-\$ (means)											
4,357,969	4,004,571	2,659,627	3,687,243	4,002,917	Assets	4,764,352	4,154,631	2,846,671	3,855,366	4,156,797	
1,500,947	862,162	808,857	1,173,546	878,454	Liabilities	1,549,882	888,862	763,120	1,496,326	906,682	
2,857,022	3,142,409	1,850,770	2,513,697	3,124,463	Net Worth	3,214,471	3,265,769	2,083,551	2,359,040	3,250,115	
820,022	619,232	436,715	476,365	619,921	Value of Farm Production	937,938	744,326	475,143	560,320	744,328	
73,211	30,712	37,575	50,752	31,814	Interest Expense	68,534	29,993	32,691	55,208	30,953	
26,574	62,774	35,899	(12,555)	62,267	Net Farm Income	153,648	188,089	91,788	97,200	185,971	

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

2019					2020					
0-20	21-40	41-70	71-100	> 100	DEBT TO ASSET RATIO (%)	0-20	21-40	41-70	71-100	> 100
1,110	746	457	61	3	NUMBER OF FARMS	1,092	758	440	51	4
47%	31%	19%	3%	0%	Percent of Sample	47%	32%	19%	2%	0%
ASSETS										
7.8	3.1	3.6	3.5	0.0	Cash and Equivalents	8.3	3.7	3.7	3.8	0.0
10.1	14.0	15.7	18.0	0.0	Crops and Feed	10.8	15.5	17.0	21.3	0.0
0.2	0.5	1.1	0.5	0.0	Market Livestock	0.3	0.5	1.1	0.5	0.0
2.5	3.1	3.2	3.1	0.0	All Other Current Assets	2.7	3.7	4.0	4.5	0.0
20.7	20.8	23.6	25.2	0.0	Total Current Assets	22.0	23.4	25.9	30.1	0.0
28.7	31.9	32.7	34.4	0.0	Intermediate Assets	29.0	31.8	30.9	34.1	0.0
50.6	47.3	43.7	40.4	0.0	Fixed Assets	49.0	44.9	43.2	35.8	0.0
100.0	100.0	100.0	100.0	0.0	Total	100.0	100.0	100.0	100.0	0.0
LIABILITIES										
2.2	9.4	16.3	23.2	0.0	Oper., short term notes <1 yr.	2.1	8.7	14.3	24.4	0.0
0.6	1.9	2.6	3.8	0.0	Cur. Maturities. I.T. & L.T.	0.7	1.9	2.6	4.2	0.0
0.0	0.1	0.3	0.5	0.0	CCC and Other Loans	0.0	0.1	0.2	0.4	0.0
1.4	2.1	3.0	5.1	0.0	All Other Current Liabilities	1.3	1.9	3.0	3.2	0.0
4.3	13.5	22.2	32.7	0.0	Total Current Liabilities	4.1	12.5	20.2	32.3	0.0
0.9	3.4	6.6	14.0	0.0	Intermediate Liabilities	1.1	3.5	6.3	13.6	0.0
2.8	12.5	22.9	32.8	0.0	Long Term Liabilities	2.9	13.0	24.5	32.8	0.0
7.9	29.4	51.7	79.4	0.0	Total Liabilities	8.1	29.0	50.9	78.7	0.0
92.1	70.6	48.3	20.6	0.0	Net Worth	91.9	71.0	49.1	21.3	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
73.7	75.2	77.9	76.6	0.0	Operating Expenses	62.2	63.0	66.4	71.9	0.0
14.7	12.5	10.7	8.8	0.0	Depreciation	12.1	10.6	8.9	6.8	0.0
11.6	12.3	11.4	14.6	100.0	Operating Profit	25.6	26.5	24.7	21.3	100.0
2.5	6.7	8.3	9.1	0.0	Interest Expense	2.1	5.7	7.2	7.3	0.0
9.1	5.7	3.1	5.5	100.0	NFI from Operations	23.5	20.8	17.6	14.0	100.0
FARM DATA										
995	1,389	1,500	1,390	0	Tillable Acres	982	1,413	1,544	1,442	0
0.28	0.20	0.14	0.09	0.00	Tenure	0.29	0.20	0.15	0.10	0.00
RATIOS										
PROFITABILITY										
1.9	3.9	4.2	6.9	0.0	Return on Farm Assets %	6.0	9.9	12.3	16.7	0.0
0.3	1.2	1.6	1.5	0.0		2.9	5.4	7.1	9.0	0.0
-1.2	-1.1	-1.7	-3.1	0.0		0.9	2.6	3.0	1.8	0.0
1.7	4.0	5.2	19.0	na	Return on Farm Equity %	6.4	13.9	23.9	61.4	na
0.0	-0.2	-1.8	-9.7	na		2.8	6.1	12.0	7.8	na
-1.7	-3.5	-10.5	-29.5	na		0.6	2.0	1.0	-41.8	na
15.9	16.3	12.2	9.4	0.0	Profit Margin Ratio %	31.0	30.5	26.7	27.4	0.0
3.6	7.0	3.9	-3.2	0.0		19.8	21.2	17.9	9.4	0.0
-10.1	-5.4	-8.0	-10.0	0.0		7.8	11.6	9.0	-1.7	0.0
LIQUIDITY										
14.27	2.25	1.39	1.06	0.00	Current	14.21	2.82	1.73	1.21	0.00
5.70	1.42	1.02	0.80	0.00		5.90	1.73	1.28	0.99	0.00
2.57	1.04	0.79	0.62	0.00		2.87	1.27	0.96	0.79	0.00
28.70	4.30	2.45	1.62	0.00	Current plus Intermediate	27.70	4.94	2.71	1.79	0.00
11.65	3.07	1.96	1.31	0.00		11.98	3.39	2.25	1.39	0.00
5.83	2.41	1.66	1.08	0.00		5.95	2.66	1.79	1.20	0.00
0.31	9.88	10.65	11.08	0.00	Debt Servicing Ratio %	0.75	8.74	9.58	11.24	0.00
5.47	15.32	16.22	15.44	0.00		4.85	12.95	14.43	15.83	0.00
11.85	21.88	23.22	27.96	0.00		10.52	18.33	21.09	25.22	0.00
SOLVENCY and COVERAGE										
2.1	32.6	82.0	271.4	na	Debt/Equity %	2.3	31.6	78.8	271.3	na
7.5	40.2	102.2	346.2	na		7.7	39.9	96.8	337.7	na
15.4	52.7	136.4	458.1	na		15.8	51.3	129.0	464.3	na
2.1	24.6	45.1	73.1	0.0	Debt/Assets %	2.2	24.0	44.1	73.1	0.0
7.0	28.7	50.6	77.6	0.0		7.2	28.5	49.2	77.2	0.0
13.3	34.5	57.7	82.1	0.0		13.7	33.9	56.3	82.3	0.0
246.95	5.73	4.49	4.13	0.00	Interest Coverage	679.56	12.14	8.65	7.02	0.00
11.38	2.60	1.89	1.36	0.00		25.95	6.13	4.44	3.75	0.00
2.69	0.80	0.62	0.02	0.00		9.02	3.30	2.31	1.88	0.00
FINANCIAL EFFICIENCY										
0.22	0.35	0.51	0.74	0.00	Asset Turnover	0.27	0.42	0.59	0.85	0.00
0.14	0.22	0.35	0.51	0.00		0.17	0.28	0.40	0.59	0.00
0.09	0.15	0.22	0.30	0.00		0.10	0.18	0.25	0.35	0.00
63.4	66.0	68.9	66.2	0.0	Operating Expense Ratio	52.9	54.9	58.3	58.4	0.0
72.4	74.5	77.4	82.7	0.0		61.1	62.3	66.1	70.7	0.0
83.0	83.4	86.7	89.7	0.0		70.0	70.8	75.1	79.5	0.0
8.8	8.2	6.2	4.2	0.0	Depreciation Expense Ratio	7.3	6.5	5.3	4.0	0.0
13.0	11.4	9.3	7.1	0.0		10.9	9.5	8.0	5.9	0.0
18.1	15.9	13.1	10.2	0.0		15.0	13.1	10.8	8.6	0.0
0.1	3.3	4.1	4.7	0.0	Interest Expense Ratio	0.0	2.7	3.2	3.4	0.0
1.3	5.7	6.7	7.0	0.0		1.1	4.4	5.5	6.0	0.0
3.4	9.1	10.9	10.9	0.0		2.8	7.0	9.0	9.3	0.0
25.0	19.9	15.7	15.6	0.0	NFI From Operations Ratio	38.2	33.9	30.0	31.6	0.0
13.8	9.4	7.0	6.4	0.0		28.2	23.9	20.9	18.1	0.0
3.1	-1.3	-3.1	-8.0	0.0		17.5	14.9	10.3	8.2	0.0
ABSOLUTE MEASURES-\$ (means)										
4,389,269	4,249,988	3,013,662	1,504,785	0	Assets	4,549,758	4,195,826	3,448,586	1,533,096	0
343,046	1,244,249	1,537,203	1,187,298	0	Liabilities	370,111	1,191,400	1,712,201	1,191,545	0
4,046,223	3,005,740	1,476,459	317,487	0	Net Worth	4,179,648	3,004,426	1,736,385	341,552	0
485,025	745,318	753,744	539,766	0	Value of Farm Production	591,479	863,453	936,565	604,137	0
10,945	44,926	59,307	44,675	0	Interest Expense	11,155	41,452	61,255	36,552	0
71,435	73,781	28,164	11,188	0	Net Farm Income	175,633	213,143	178,380	83,125	0

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

2019					2020					
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
499	678	472	263	343	NUMBER OF FARMS	552	674	459	282	378
22%	30%	21%	12%	15%	Percent of Sample	24%	29%	20%	12%	16%
ASSETS										
7.5	5.8	4.9	4.2	4.1	Cash and Equivalents	8.1	6.1	5.5	4.5	4.3
7.9	12.4	13.7	16.2	17.3	Crops and Feed	8.4	13.3	15.7	16.5	18.9
0.3	0.5	0.2	0.2	0.2	Market Livestock	0.2	0.5	0.3	0.1	0.3
2.0	2.8	3.2	3.5	3.7	All Other Current Assets	2.2	3.4	3.6	4.0	4.2
17.6	21.4	22.0	24.0	25.3	Total Current Assets	19.0	23.2	25.2	25.1	27.7
28.9	31.7	32.3	30.8	29.3	Intermediate Assets	29.6	31.1	31.5	30.6	29.2
53.5	47.0	45.7	45.2	45.4	Fixed Assets	51.4	45.7	43.3	44.3	43.1
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
4.6	7.4	8.5	10.4	10.1	Oper., short term notes <1 yr.	4.1	7.0	8.0	8.7	9.2
1.0	1.3	1.7	2.0	1.8	Cur. Maturities, I.T. & L.T.	1.1	1.4	1.5	1.9	1.9
0.1	0.2	0.1	0.2	0.2	CCC and Other Loans	0.0	0.2	0.0	0.1	0.1
1.5	2.0	2.2	2.3	2.3	All Other Current Liabilities	1.6	1.9	2.1	1.8	2.1
7.2	10.9	12.4	14.8	14.4	Total Current Liabilities	6.8	10.4	11.6	12.6	13.3
2.0	2.7	3.5	4.3	4.0	Intermediate Liabilities	1.9	2.8	3.2	4.2	4.4
9.5	8.5	11.2	12.0	12.1	Long Term Liabilities	9.2	9.7	10.1	12.9	13.5
18.7	22.2	27.0	31.1	30.5	Total Liabilities	17.9	22.9	24.9	29.7	31.3
81.3	77.8	73.0	68.9	69.5	Net Worth	82.1	77.1	75.1	70.4	68.7
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
76.5	76.4	74.5	73.8	72.8	Operating Expenses	66.4	63.4	62.1	61.5	61.9
13.8	13.0	12.8	12.3	12.9	Depreciation	11.9	10.4	10.3	10.5	10.8
9.7	10.6	12.7	14.0	14.3	Operating Profit	21.7	26.2	27.5	28.0	27.3
5.0	4.9	5.1	5.0	5.0	Interest Expense	4.4	4.0	3.7	4.5	4.3
4.7	5.8	7.6	8.9	9.3	NFI from Operations	17.3	22.2	23.8	23.5	23.0
FARM DATA										
329	740	1,226	1,727	3,218	Tillable Acres	320	743	1,215	1,731	3,138
0.32	0.23	0.18	0.17	0.15	Tenure	0.35	0.22	0.17	0.18	0.14
RATIOS										
PROFITABILITY										
1.0	2.2	3.4	4.6	5.5	Return on Farm Assets %	4.0	7.6	9.3	10.8	13.1
-0.5	0.3	1.2	1.9	2.3		1.3	3.9	5.2	6.3	7.3
-2.6	-1.4	-0.6	0.0	0.1		-0.4	1.7	2.8	3.4	3.9
0.4	1.7	3.5	5.0	6.0	Return on Farm Equity %	4.1	9.6	12.5	16.3	20.3
-1.2	-0.5	0.4	1.2	1.6		1.0	3.9	5.8	7.2	9.5
-4.5	-3.5	-2.7	-1.5	-1.4		-1.2	1.1	2.4	3.3	4.0
10.0	13.8	17.3	16.9	18.4	Profit Margin Ratio %	25.4	28.9	31.0	33.0	33.8
-3.4	3.1	8.0	9.3	8.1		12.5	19.1	23.2	23.2	23.5
-16.9	-8.8	-3.6	-2.5	-1.3		-1.0	9.4	13.1	13.8	14.3
LIQUIDITY										
11.09	6.61	4.46	3.38	4.43	Current	11.82	7.10	5.89	4.11	4.47
3.08	2.02	1.87	1.70	1.72		3.45	2.56	2.31	1.99	1.97
1.18	1.13	1.08	1.09	1.10		1.48	1.33	1.35	1.37	1.31
25.16	13.38	9.22	5.95	7.12	Current plus Intermediate	25.26	13.33	9.72	6.98	6.46
7.36	4.67	3.84	3.09	3.13		8.44	5.10	4.42	3.60	3.27
3.17	2.61	2.34	2.05	2.04		3.64	2.79	2.74	2.41	2.26
0.77	3.70	6.41	7.39	6.80	Debt Servicing Ratio %	1.00	3.59	4.43	6.86	5.88
9.43	10.34	12.64	12.47	10.86		8.84	9.51	9.12	11.14	9.98
18.73	18.54	17.76	18.96	17.11		17.61	16.06	14.43	16.10	15.06
SOLVENCY and COVERAGE										
2.4	5.6	13.4	19.4	16.2	Debt/Equity %	2.1	6.7	10.9	19.5	21.6
12.0	21.6	32.6	37.2	40.4		12.1	22.5	27.9	37.5	42.9
39.2	49.2	59.3	80.2	75.1		35.6	51.3	58.3	71.3	75.7
2.3	5.4	12.0	16.3	14.1	Debt/Assets %	2.2	6.3	10.0	16.3	17.8
10.7	17.8	24.6	27.1	28.8		11.1	18.4	21.9	27.3	30.0
28.1	33.2	37.4	44.5	43.2		26.8	34.1	37.0	41.6	43.1
93.34	19.12	11.05	8.61	12.53	Interest Coverage	129.32	39.57	27.71	15.61	21.19
5.15	4.02	3.65	3.94	4.41		10.70	9.87	10.25	8.05	9.72
0.78	0.84	1.22	1.57	1.28		3.39	4.15	4.54	4.37	4.19
FINANCIAL EFFICIENCY										
0.24	0.32	0.34	0.42	0.44	Asset Turnover	0.28	0.38	0.41	0.48	0.52
0.13	0.19	0.22	0.24	0.27		0.14	0.23	0.26	0.28	0.34
0.08	0.12	0.15	0.15	0.17		0.09	0.14	0.18	0.19	0.20
64.3	66.2	66.0	65.9	64.0	Operating Expense Ratio	54.9	54.5	54.4	54.0	52.0
74.8	75.2	73.9	74.0	74.5		64.1	62.9	62.0	61.8	61.4
86.9	84.8	82.9	82.0	83.8		74.5	71.3	70.0	68.6	71.8
6.8	8.4	8.4	8.4	7.1	Depreciation Expense Ratio	5.9	6.5	6.5	6.7	6.0
11.8	11.7	11.6	11.8	10.5		10.1	9.8	9.7	9.7	9.0
17.5	16.8	16.3	15.7	14.9		15.2	13.2	13.3	12.9	12.1
0.2	0.8	1.6	2.3	1.9	Interest Expense Ratio	0.2	0.7	1.1	2.0	1.6
2.8	3.3	4.0	4.3	3.7		2.2	2.8	2.8	3.7	3.1
7.2	7.3	7.3	7.0	6.4		5.9	5.7	5.2	6.2	5.0
21.9	20.8	21.0	22.0	24.7	NFI From Operations Ratio	34.0	34.9	35.0	34.5	37.2
8.8	9.8	11.7	11.8	12.3		22.9	24.9	26.2	26.1	27.4
-4.1	-1.9	1.4	3.3	2.0		10.8	15.6	16.2	17.0	16.7
ABSOLUTE MEASURES-\$ (means)										
2,363,428	3,310,937	4,174,586	4,917,283	6,829,422	Assets	2,443,242	3,434,637	4,403,694	5,282,315	6,674,552
316,993	558,454	928,740	1,266,865	1,853,681	Liabilities	306,245	609,691	880,635	1,348,031	1,866,662
2,046,434	2,752,484	3,245,847	3,650,418	4,975,742	Net Worth	2,136,997	2,824,946	3,523,059	3,934,284	4,807,890
202,600	425,817	664,533	881,116	1,344,530	Value of Farm Production	235,942	511,486	805,390	1,062,649	1,556,176
10,711	20,763	33,315	45,335	64,679	Interest Expense	10,171	20,664	30,297	46,819	61,299
16,971	36,959	68,620	96,545	146,498	Net Farm Income	53,052	126,369	208,950	269,068	400,450

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

2019					2020					
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
231	358	314	328	1,146	NUMBER OF FARMS	219	331	297	306	1,192
10%	15%	13%	14%	48%	Percent of Sample	9%	14%	13%	13%	51%
ASSETS										
7.7	5.7	4.7	5.0	5.2	Cash and Equivalents	9.7	5.9	5.2	5.4	5.4
18.5	15.3	13.7	12.5	10.4	Crops and Feed	20.5	15.5	15.3	13.9	11.6
1.0	0.7	0.4	0.5	0.4	Market Livestock	0.8	1.0	0.6	0.2	0.4
3.7	3.4	2.7	2.8	2.6	All Other Current Assets	5.1	4.0	3.1	3.3	2.9
30.9	25.1	21.5	20.8	18.5	Total Current Assets	36.0	26.5	24.1	22.9	20.2
40.5	38.3	34.3	31.3	25.1	Intermediate Assets	38.3	36.3	34.2	32.7	25.7
28.6	36.6	44.2	47.9	56.4	Fixed Assets	25.7	37.3	41.7	44.4	54.1
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
12.1	10.2	8.9	7.7	5.9	Oper., short term notes <1 yr.	11.3	9.3	8.3	6.9	5.5
2.8	1.9	1.5	1.5	1.1	Cur. Maturities. I.T. & L.T.	2.6	1.9	1.6	1.4	1.2
0.1	0.2	0.1	0.2	0.1	CCC and Other Loans	0.2	0.1	0.0	0.1	0.1
3.5	2.6	2.1	1.8	1.5	All Other Current Liabilities	3.9	2.3	2.0	1.6	1.4
18.4	14.8	12.6	11.1	8.7	Total Current Liabilities	17.9	13.6	12.0	10.0	8.2
7.3	4.8	3.1	2.8	1.9	Intermediate Liabilities	7.0	4.5	3.5	2.7	2.1
14.7	11.8	9.8	9.7	9.8	Long Term Liabilities	15.1	12.4	11.4	9.1	10.3
40.4	31.4	25.5	23.5	20.4	Total Liabilities	40.0	30.5	26.9	21.8	20.6
59.6	68.6	74.5	76.5	79.6	Net Worth	60.0	69.5	73.1	78.2	79.4
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
73.1	78.0	77.0	76.8	73.5	Operating Expenses	65.8	66.4	66.6	64.8	61.2
9.5	10.7	11.7	13.1	14.9	Depreciation	8.1	9.0	10.5	10.8	12.1
17.4	11.3	11.3	10.2	11.6	Operating Profit	26.2	24.7	22.9	24.4	26.8
3.6	4.8	4.7	5.0	5.7	Interest Expense	3.7	4.1	4.0	4.0	4.7
13.8	6.5	6.5	5.2	6.0	NFI from Operations	22.5	20.6	18.8	20.4	22.1
FARM DATA										
899	826	949	1,025	1,552	Tillable Acres	877	860	966	1,010	1,532
0.10	0.14	0.19	0.21	0.29	Tenure	0.11	0.15	0.19	0.21	0.29
RATIOS										
PROFITABILITY										
7.8	4.0	3.4	3.0	2.5	Return on Farm Assets %	19.1	12.6	9.8	8.7	6.6
1.6	0.4	0.7	0.4	0.8		9.2	6.7	4.3	4.5	3.8
-4.7	-3.0	-1.7	-1.4	-0.5		0.0	1.4	1.2	1.6	1.8
14.0	4.9	3.2	2.7	2.1	Return on Farm Equity %	32.1	20.9	14.2	10.8	7.9
-0.4	-1.2	-0.1	-0.5	0.1		13.5	8.0	4.5	4.6	3.8
-12.4	-7.4	-4.0	-3.4	-1.9		-2.0	0.0	0.4	0.9	1.3
7.5	12.0	12.3	12.9	18.7	Profit Margin Ratio %	21.0	26.4	26.3	27.8	33.4
-7.2	0.7	2.8	3.4	7.8		8.5	16.4	16.1	18.5	23.5
-21.9	-11.9	-9.9	-9.5	-3.1		-10.4	2.6	5.5	8.7	13.7
LIQUIDITY										
4.17	4.76	4.64	5.47	6.86	Current	4.78	5.17	4.61	6.17	7.35
1.80	1.64	1.68	1.87	2.34		2.23	2.00	2.00	2.34	2.75
1.01	1.01	0.98	1.06	1.22		1.17	1.26	1.29	1.35	1.43
7.16	8.45	9.77	11.64	14.43	Current plus Intermediate	8.16	9.37	8.68	12.99	13.95
2.84	3.57	4.06	4.24	4.88		3.21	3.97	4.17	5.29	5.24
1.82	2.12	2.48	2.60	2.58		2.19	2.42	2.56	2.92	2.88
3.88	4.78	5.10	5.34	4.96	Debt Servicing Ratio %	3.47	4.39	4.68	4.44	4.42
8.70	10.36	11.05	12.01	12.19		7.89	9.45	9.85	9.53	10.67
17.19	16.77	16.93	17.67	20.14		14.86	15.25	14.21	15.70	17.06
SOLVENCY and COVERAGE										
23.9	11.9	10.7	7.9	5.9	Debt/Equity %	25.2	13.0	11.5	7.8	6.5
63.7	39.1	29.2	27.6	20.7		56.9	39.8	32.2	22.6	22.1
130.4	83.2	62.6	54.8	44.7		118.3	77.1	68.5	48.9	46.5
19.7	11.2	9.7	7.3	5.6	Debt/Assets %	20.7	12.7	10.3	7.2	6.1
39.2	28.2	22.6	21.7	17.1		36.7	28.7	24.4	18.4	18.1
57.4	45.6	38.5	35.4	30.9		55.5	43.7	40.6	32.9	31.8
22.49	13.45	12.86	10.64	14.35	Interest Coverage	38.58	29.61	22.10	28.78	32.05
6.83	4.36	4.03	3.68	3.49		13.13	8.86	8.93	8.81	8.85
2.40	0.98	1.13	0.82	1.07		5.16	4.10	4.27	4.00	3.84
FINANCIAL EFFICIENCY										
0.74	0.50	0.37	0.30	0.22	Asset Turnover	0.90	0.60	0.45	0.38	0.27
0.48	0.33	0.23	0.20	0.15		0.60	0.40	0.29	0.25	0.19
0.32	0.20	0.14	0.13	0.10		0.35	0.22	0.19	0.16	0.12
62.4	67.8	67.0	67.2	63.5	Operating Expense Ratio	54.1	55.5	56.9	57.2	52.6
72.9	76.6	75.7	75.7	73.2		63.8	65.0	65.3	64.7	60.8
83.5	87.9	86.1	85.6	82.1		74.5	75.5	73.7	72.0	69.4
4.1	6.2	7.6	8.4	9.2	Depreciation Expense Ratio	3.1	4.9	6.5	6.6	7.7
8.0	9.5	10.2	11.5	13.2		6.1	7.6	8.7	9.7	10.7
12.2	13.7	14.5	16.2	17.7		11.0	11.3	12.2	13.6	14.6
0.8	1.1	1.3	1.1	1.2	Interest Expense Ratio	0.8	1.1	1.2	1.0	1.0
2.6	3.8	3.5	4.0	4.1		2.1	3.0	2.9	3.1	3.3
4.8	6.9	6.6	6.8	8.3		4.1	5.2	5.5	5.6	6.3
27.5	22.0	20.3	19.0	21.6	NFI From Operations Ratio	38.7	35.4	32.0	32.0	36.0
14.1	10.7	9.9	10.7	10.4		27.4	25.5	23.0	23.5	25.9
5.7	-0.7	-0.8	-2.3	-0.4		14.6	13.5	13.8	14.0	15.4
ABSOLUTE MEASURES-\$ (means)										
635,103	1,368,088	2,124,957	2,857,759	6,347,180	Assets	628,350	1,360,841	2,114,977	2,869,569	6,420,641
247,227	429,285	534,308	671,004	1,299,677	Liabilities	243,636	409,761	563,378	625,318	1,324,254
387,876	938,802	1,590,648	2,186,756	5,047,503	Net Worth	384,713	951,080	1,551,600	2,244,251	5,096,387
217,618	370,661	446,352	532,524	851,451	Value of Farm Production	246,971	400,873	522,037	627,346	1,016,493
7,077	15,836	19,102	24,254	47,438	Interest Expense	7,201	13,644	18,645	22,727	45,303
36,019	36,584	43,981	50,941	83,833	Net Farm Income	63,281	96,743	122,876	149,994	258,246

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

2019					2020					
< .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
337	407	381	323	929	NUMBER OF FARMS	324	369	350	339	963
14%	17%	16%	14%	39%	Percent of Sample	14%	16%	15%	14%	41%
ASSETS										
5.9	5.2	4.2	5.0	6.0	Cash and Equivalents	7.4	5.3	5.0	4.6	6.3
18.0	15.9	13.0	11.5	9.5	Crops and Feed	19.6	16.6	14.0	13.5	10.7
1.0	0.6	0.4	0.3	0.3	Market Livestock	1.1	0.7	0.4	0.3	0.3
3.5	3.3	3.0	2.7	2.4	All Other Current Assets	5.0	3.7	3.4	3.2	2.7
28.5	24.9	20.6	19.5	18.2	Total Current Assets	33.2	26.2	22.8	21.5	20.0
39.2	37.8	32.6	29.1	24.2	Intermediate Assets	36.3	36.5	33.0	30.8	24.9
32.3	37.3	46.8	51.4	57.6	Fixed Assets	30.5	37.3	44.2	47.7	55.1
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
15.0	10.6	8.6	6.1	4.1	Oper., short term notes <1 yr.	13.6	9.3	8.5	5.9	4.0
2.9	1.8	1.6	1.2	0.9	Cur. Maturities, I.T. & L.T.	2.8	1.9	1.6	1.4	1.0
0.3	0.2	0.2	0.1	0.1	CCC and Other Loans	0.2	0.1	0.1	0.1	0.1
3.6	2.5	2.0	1.6	1.3	All Other Current Liabilities	3.6	2.4	1.8	1.5	1.3
21.7	15.1	12.3	9.0	6.5	Total Current Liabilities	20.2	13.6	12.0	8.9	6.2
8.3	3.9	3.0	2.1	1.4	Intermediate Liabilities	7.5	4.2	3.2	2.3	1.6
19.1	11.6	10.9	9.3	7.3	Long Term Liabilities	20.1	12.7	10.9	9.4	7.9
49.2	30.6	26.2	20.4	15.1	Total Liabilities	47.8	30.4	26.1	20.6	15.7
50.8	69.4	73.8	79.6	84.9	Net Worth	52.2	69.6	73.9	79.4	84.3
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
75.5	76.7	78.1	76.1	72.6	Operating Expenses	66.7	65.6	67.2	64.0	60.1
9.5	11.0	12.2	12.8	15.7	Depreciation	7.7	9.2	10.7	11.0	12.6
15.0	12.3	9.8	11.2	11.7	Operating Profit	25.5	25.3	22.1	25.0	27.3
5.4	5.1	5.5	5.3	4.8	Interest Expense	4.6	4.5	4.7	4.3	4.0
9.6	7.1	4.3	5.8	6.9	NFI from Operations	20.9	20.8	17.3	20.7	23.3
FARM DATA										
983	976	1,073	1,097	1,533	Tillable Acres	1,008	980	1,054	1,161	1,504
0.11	0.13	0.20	0.24	0.32	Tenure	0.11	0.14	0.21	0.22	0.31
RATIOS										
PROFITABILITY										
6.8	4.5	2.9	2.8	2.2	Return on Farm Assets %	18.0	11.8	8.3	7.9	6.1
1.6	0.9	0.6	0.6	0.6		9.7	6.5	3.9	4.5	3.5
-4.1	-2.4	-1.9	-0.9	-0.5		1.4	1.9	1.2	1.6	1.7
12.2	5.0	2.6	2.5	1.9	Return on Farm Equity %	35.0	18.5	12.1	9.5	6.8
-999.9	-1.0	-0.6	-0.3	0.1		-999.9	8.2	4.1	4.8	3.4
-999.9	-6.5	-4.3	-2.5	-1.4		-999.9	1.1	0.4	1.0	1.2
9.3	13.4	12.9	15.0	19.2	Profit Margin Ratio %	23.2	27.5	24.9	28.7	33.8
-3.7	2.8	4.2	4.0	7.9		11.4	18.9	16.1	19.1	24.2
-16.6	-9.6	-8.3	-9.0	-3.5		-4.7	7.5	6.5	9.4	14.0
LIQUIDITY										
2.48	3.73	3.66	6.61	9.77	Current	3.40	4.11	4.08	5.92	10.01
1.23	1.50	1.55	2.14	3.22		1.62	1.80	1.82	2.39	3.70
0.83	0.96	1.04	1.13	1.47		1.03	1.21	1.18	1.37	1.74
3.94	6.66	7.22	13.65	19.98	Current plus Intermediate	5.04	7.92	7.95	13.24	18.73
2.32	3.41	3.49	4.84	6.95		2.62	3.58	3.93	4.97	7.27
1.60	2.15	2.32	2.79	3.13		1.82	2.38	2.44	2.97	3.42
7.13	5.57	6.38	5.68	2.98	Debt Servicing Ratio %	5.09	4.76	5.82	4.94	2.77
11.88	11.45	12.19	11.05	10.38		10.55	10.13	10.60	10.09	9.10
19.21	17.74	19.37	17.70	18.81		17.28	15.84	16.64	15.55	16.20
SOLVENCY and COVERAGE										
53.4	18.2	14.5	7.7	3.3	Debt/Equity %	42.9	19.5	14.0	8.8	4.0
97.7	43.3	33.8	22.1	14.0		82.9	42.9	34.2	23.2	14.6
175.3	79.0	62.4	47.1	31.2		168.2	77.7	63.2	45.5	32.0
35.4	15.4	12.6	7.1	3.2	Debt/Assets %	30.4	16.3	12.3	8.1	3.8
50.4	30.2	25.3	18.1	12.3		46.3	30.0	25.5	18.8	12.7
64.4	44.1	38.4	32.0	23.8		63.2	43.7	38.7	31.3	24.3
9.95	10.89	9.28	11.76	34.21	Interest Coverage	20.74	21.36	18.02	23.59	75.97
4.13	3.71	3.45	3.98	4.52		9.13	8.15	6.91	8.68	11.76
1.30	0.96	0.78	0.98	1.38		3.67	3.90	3.20	3.84	4.58
FINANCIAL EFFICIENCY										
0.70	0.46	0.32	0.26	0.19	Asset Turnover	0.82	0.56	0.39	0.34	0.23
0.47	0.31	0.22	0.18	0.13		0.57	0.37	0.28	0.24	0.17
0.32	0.21	0.15	0.11	0.09		0.36	0.24	0.18	0.14	0.11
65.1	66.7	67.9	65.9	62.8	Operating Expense Ratio	54.5	55.5	59.6	55.9	51.8
74.8	75.9	76.9	74.8	72.3		65.6	64.0	66.5	63.6	59.8
86.5	85.7	86.3	84.7	81.2		75.2	74.4	74.3	71.2	68.0
4.6	6.7	8.1	8.0	10.2	Depreciation Expense Ratio	3.8	5.3	6.6	7.1	8.2
8.2	9.6	10.8	11.8	13.8		6.3	7.9	9.4	9.8	11.3
11.6	13.6	15.1	16.2	18.6		10.1	11.1	12.9	13.5	15.2
2.0	1.4	1.7	1.1	0.6	Interest Expense Ratio	1.5	1.5	1.5	1.2	0.4
4.2	4.0	4.1	4.0	3.1		3.1	3.5	3.6	3.2	2.6
7.1	7.3	7.5	7.1	7.4		5.6	6.0	6.6	5.7	5.6
0.6	-0.6	-2.6	-1.2	0.9	NFI From Operations Ratio	13.2	14.4	11.7	14.0	16.6
11.0	10.6	9.2	9.9	11.6		24.7	24.8	21.3	24.1	27.3
24.4	21.7	19.5	19.3	22.8		35.5	34.4	29.8	33.9	36.8
ABSOLUTE MEASURES-\$ (means)										
899,416	1,728,198	2,706,554	3,422,315	6,858,826	Assets	880,549	1,720,674	2,703,928	3,406,346	6,984,772
484,159	615,204	834,516	818,423	1,175,710	Liabilities	459,013	602,086	829,427	808,244	1,236,744
415,257	1,112,995	1,872,037	2,603,892	5,683,116	Net Worth	421,536	1,118,587	1,874,501	2,598,102	5,748,028
314,245	465,824	565,702	586,811	832,065	Value of Farm Production	339,684	533,000	647,829	729,857	1,001,611
16,737	22,478	31,623	31,071	41,709	Interest Expense	13,806	21,640	29,414	29,116	41,498
30,752	44,564	39,037	57,091	92,781	Net Farm Income	76,187	125,951	132,505	183,336	266,266

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

		2019					2020				
40-250	251-500	501-750	751-1,000	>1,000	VFP (\$Thous.)	40-250	251-500	501-750	751-1,000	>1,000	
550	704	441	307	375	NUMBER OF FARMS	430	613	436	302	564	
23%	30%	19%	13%	16%	Percent of Sample	18%	26%	19%	13%	24%	
ASSETS											
7.9	5.4	5.1	3.8	3.3	Cash and Equivalents	9.2	6.4	5.8	4.6	3.4	
7.7	11.7	14.4	15.0	17.7	Crops and Feed	7.8	12.1	14.6	15.3	18.5	
0.4	0.6	0.5	0.4	0.4	Market Livestock	0.7	0.5	0.6	0.3	0.4	
2.0	2.7	3.3	3.2	3.8	All Other Current Assets	2.3	3.0	3.7	3.5	4.1	
18.0	20.5	23.2	22.4	25.2	Total Current Assets	20.0	21.9	24.7	23.8	26.5	
30.6	31.0	31.9	30.4	28.8	Intermediate Assets	30.7	31.0	30.9	30.9	28.8	
51.4	48.5	45.0	47.2	46.0	Fixed Assets	49.3	47.1	44.4	45.3	44.7	
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	
LIABILITIES											
4.3	7.0	8.8	9.3	11.8	Oper., short term notes <1 yr.	3.4	6.4	7.4	8.5	9.7	
1.3	1.3	1.7	1.7	1.8	Cur. Maturities, I.T. & L.T.	1.2	1.5	1.5	1.5	1.9	
0.0	0.1	0.2	0.0	0.3	CCC and Other Loans	0.1	0.0	0.1	0.1	0.1	
1.8	1.8	2.1	2.2	2.3	All Other Current Liabilities	1.9	1.8	1.8	2.0	1.9	
7.4	10.3	12.8	13.2	16.3	Total Current Liabilities	6.7	9.7	10.7	12.1	13.5	
2.8	2.7	3.5	3.7	3.7	Intermediate Liabilities	2.7	2.7	3.2	3.6	3.7	
10.2	9.7	10.2	11.3	12.3	Long Term Liabilities	10.5	10.8	9.6	11.3	12.6	
20.4	22.7	26.5	28.3	32.3	Total Liabilities	19.9	23.2	23.5	27.0	29.8	
79.6	77.3	73.5	71.7	67.7	Net Worth	80.1	76.8	76.5	73.0	70.2	
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	
75.4	74.2	75.0	74.9	76.2	Operating Expenses	66.4	63.2	62.2	63.1	62.8	
15.4	12.9	12.5	12.6	11.0	Depreciation	13.4	10.7	10.7	10.4	9.6	
9.3	12.9	12.5	12.5	12.7	Operating Profit	20.2	26.1	27.1	26.5	27.5	
5.3	5.1	4.9	5.2	5.1	Interest Expense	5.3	4.2	3.8	4.4	4.1	
4.0	7.7	7.6	7.3	7.6	NFI from Operations	14.9	21.9	23.3	22.1	23.4	
FARM DATA											
583	841	1,153	1,682	2,607	Tillable Acres	555	804	1,049	1,415	2,275	
0.27	0.25	0.19	0.19	0.18	Tenure	0.31	0.25	0.20	0.20	0.18	
RATIOS											
PROFITABILITY											
1.1	2.2	3.7	4.1	4.6		3.5	7.1	8.5	9.1	10.9	
-0.6	0.4	1.3	1.6	2.2	Return on Farm Assets %	0.7	3.2	4.5	4.9	6.9	
-3.0	-1.2	-0.8	-0.2	0.4		-1.0	1.2	2.4	2.8	4.5	
0.5	1.7	3.7	4.2	5.1		4.1	9.0	11.2	12.2	16.0	
-1.4	-0.3	0.6	0.7	1.3	Return on Farm Equity %	0.4	2.9	4.7	5.4	8.1	
-5.0	-3.2	-3.1	-2.3	-1.4		-2.2	0.5	1.7	2.5	4.5	
4.5	13.3	18.5	18.1	19.1		19.4	27.1	30.7	31.8	34.0	
-9.6	2.5	8.9	9.9	10.8	Profit Margin Ratio %	4.7	16.4	21.3	23.0	26.1	
-32.6	-7.9	-2.0	-0.9	3.2		-15.5	6.7	12.5	14.0	17.9	
LIQUIDITY											
10.55	6.48	4.80	3.86	2.94		11.91	7.51	6.58	4.60	3.75	
2.92	2.17	1.80	1.80	1.53	Current	3.89	2.44	2.55	2.00	1.93	
1.18	1.13	1.06	1.11	1.04		1.53	1.33	1.36	1.28	1.34	
24.08	12.93	8.41	7.35	5.21		24.14	14.79	12.08	7.74	6.01	
7.22	4.83	3.81	3.39	2.69	Current plus Intermediate	8.44	5.46	4.62	3.83	3.29	
3.04	2.67	2.35	2.15	1.97		3.54	2.93	2.70	2.52	2.31	
0.50	4.38	5.62	7.03	7.01		0.53	3.23	4.05	5.82	6.35	
9.69	11.09	11.79	13.06	11.40	Debt Servicing Ratio %	9.58	9.94	9.17	10.55	10.22	
20.46	19.12	17.72	18.85	17.55		20.87	16.80	15.35	15.50	15.21	
SOLVENCY and COVERAGE											
2.4	6.3	11.5	16.1	22.6		2.5	5.4	8.3	15.3	21.4	
13.9	22.4	29.7	36.5	43.6	Debt/Equity %	14.3	21.3	24.0	32.0	38.1	
47.9	53.2	57.4	65.9	80.2		45.0	51.7	51.4	60.3	71.5	
2.3	5.9	10.7	13.9	18.4		2.4	5.3	7.8	13.4	17.7	
12.2	18.3	23.6	26.7	30.4	Debt/Assets %	12.5	18.0	19.7	24.4	27.6	
32.4	34.7	36.7	39.7	44.5		31.0	34.2	34.0	37.7	41.7	
225.96	15.44	13.26	10.00	7.44		235.32	39.71	36.39	19.30	17.55	
5.22	4.23	4.41	3.43	3.09	Interest Coverage	10.58	8.97	11.02	7.78	8.37	
0.83	1.10	1.01	1.12	1.30		2.85	4.04	4.60	4.00	4.41	
FINANCIAL EFFICIENCY											
0.28	0.30	0.35	0.35	0.43		0.31	0.40	0.38	0.40	0.47	
0.13	0.18	0.22	0.21	0.27	Asset Turnover	0.14	0.21	0.24	0.26	0.30	
0.07	0.11	0.15	0.15	0.18		0.08	0.13	0.16	0.17	0.20	
62.0	65.1	65.3	66.9	68.1		53.9	53.3	53.9	55.5	55.5	
73.6	73.3	73.5	75.3	77.3	Operating Expense Ratio	63.7	62.5	61.8	63.2	62.6	
86.3	83.2	83.6	83.1	84.8		74.7	72.3	69.6	70.9	70.7	
7.2	7.8	8.4	8.6	7.5		5.6	6.0	6.9	7.2	6.5	
11.9	11.8	11.4	12.0	10.3	Depreciation Expense Ratio	10.6	9.4	9.9	10.1	9.2	
18.9	16.8	15.9	15.8	13.9		16.6	13.8	13.6	12.9	11.9	
0.1	0.9	1.4	2.0	2.4		0.1	0.7	0.8	1.8	1.8	
2.8	3.5	4.0	3.8	4.3	Interest Expense Ratio	2.1	3.1	2.6	3.7	3.4	
7.0	7.5	7.0	7.6	7.1		6.9	5.6	5.3	6.1	5.8	
24.4	21.1	22.6	20.4	18.6		35.5	35.1	35.6	34.1	34.4	
10.2	10.7	12.8	10.8	9.8	NFI From Operations Ratio	23.0	24.9	25.9	24.4	25.9	
-4.9	0.4	-0.9	0.6	2.0		7.8	14.8	16.1	15.2	16.9	
ABSOLUTE MEASURES-\$ (means)											
2,144,360	3,105,993	3,916,643	5,153,488	7,572,150	Assets	2,065,757	2,956,031	3,765,017	4,741,233	7,046,039	
261,434	532,592	800,229	1,212,636	2,251,124	Liabilities	263,651	477,424	694,650	1,065,696	1,942,251	
1,882,926	2,573,401	3,116,413	3,940,852	5,321,026	Net Worth	1,802,106	2,478,606	3,070,367	3,675,537	5,103,788	
160,523	371,917	614,812	854,848	1,572,972	Value of Farm Production	162,301	374,471	623,594	865,618	1,618,447	
8,207	19,051	30,120	44,663	81,871	Interest Expense	7,819	15,494	23,602	38,185	67,205	
14,377	38,148	64,540	89,302	152,979	Net Farm Income	33,936	91,097	160,266	215,947	408,821	

Table 9. Financial Measures for Farms by Tenure Level

2019					2020					
0-10	11-25	26-50	51-75	> 75	TENURE (% land owned)	0-10	11-25	26-50	51-75	> 75
957	590	526	189	115	NUMBER OF FARMS	932	611	484	178	140
40%	25%	22%	8%	5%	Percent of Sample	40%	26%	21%	8%	6%
ASSETS										
6.2	5.0	4.5	4.5	6.7	Cash and Equivalents	6.5	5.4	5.1	5.8	6.1
17.0	12.2	8.7	7.1	6.1	Crops and Feed	18.5	13.3	9.7	7.6	5.4
0.4	0.6	0.5	0.3	0.5	Market Livestock	0.4	0.7	0.5	0.2	0.7
3.6	2.8	2.3	1.6	1.6	All Other Current Assets	4.4	3.2	2.4	2.0	1.4
27.2	20.5	16.1	13.5	14.9	Total Current Assets	29.8	22.7	17.7	15.6	13.6
39.8	28.2	23.3	19.8	18.8	Intermediate Assets	39.2	28.0	23.5	20.0	18.6
33.1	51.3	60.6	66.7	66.3	Fixed Assets	30.9	49.3	58.8	64.4	67.8
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
11.4	7.1	4.9	3.2	1.9	Oper., short term notes <1 yr.	10.6	6.3	4.4	3.0	1.9
1.9	1.4	1.2	0.9	0.7	Cur. Maturities, I.T. & L.T.	2.0	1.4	1.2	1.0	0.6
0.1	0.2	0.1	0.0	0.0	CCC and Other Loans	0.1	0.1	0.1	0.1	0.0
2.6	1.8	1.5	1.4	1.0	All Other Current Liabilities	2.5	1.6	1.5	1.1	1.1
16.0	10.5	7.8	5.5	3.6	Total Current Liabilities	15.1	9.5	7.1	5.3	3.7
5.0	2.5	1.9	1.1	0.5	Intermediate Liabilities	4.9	2.5	1.8	1.3	0.9
9.1	12.9	11.5	9.7	7.5	Long Term Liabilities	9.6	13.1	11.9	10.5	9.3
30.1	25.9	21.2	16.3	11.6	Total Liabilities	29.7	25.1	20.8	17.1	13.9
69.9	74.1	78.8	83.7	88.4	Net Worth	70.3	74.9	79.2	82.9	86.1
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
76.4	75.4	73.8	72.6	71.9	Operating Expenses	65.7	63.5	61.4	60.5	59.8
12.4	12.5	14.1	15.4	13.0	Depreciation	10.3	10.5	11.4	12.8	12.6
11.2	12.1	12.1	12.0	15.2	Operating Profit	24.0	26.1	27.2	26.8	27.6
3.9	5.4	6.3	6.4	6.6	Interest Expense	3.3	4.2	5.1	5.9	6.9
7.4	6.7	5.7	5.6	8.6	NFI from Operations	20.7	21.8	22.1	20.9	20.7
FARM DATA										
1,342	1,447	1,098	784	451	Tillable Acres	1,357	1,443	1,128	813	442
0.03	0.17	0.36	0.62	0.90	Tenure	0.03	0.17	0.35	0.60	0.91
RATIOS										
PROFITABILITY										
4.9	3.0	2.1	1.8	1.4	Return on Farm Assets %	13.1	7.7	5.4	3.8	2.9
1.2	0.9	0.5	0.1	0.4		7.2	4.6	3.3	2.3	1.4
-2.1	-1.0	-0.8	-0.9	-1.0		2.6	2.1	1.4	0.9	0.1
5.9	2.5	1.6	1.3	0.8	Return on Farm Equity %	19.6	9.6	6.1	4.0	2.6
0.1	-0.1	-0.3	-0.3	-0.3		9.4	4.9	3.1	1.9	1.1
-5.5	-3.3	-2.2	-2.0	-1.9		1.8	1.5	0.7	0.3	-0.4
14.7	15.4	15.3	15.3	20.0	Profit Margin Ratio %	28.5	30.1	31.4	30.6	37.9
4.3	5.5	3.9	2.8	5.8		19.0	20.1	19.4	21.5	21.7
-8.0	-7.1	-9.1	-12.1	-9.4		8.8	10.6	8.7	8.1	5.3
LIQUIDITY										
4.66	5.30	5.74	7.77	16.38	Current	5.01	6.38	6.30	7.95	11.71
1.72	1.94	2.04	2.91	4.77		2.00	2.49	2.60	3.16	3.80
1.03	1.13	1.13	1.28	1.78		1.26	1.36	1.39	1.57	1.76
8.53	11.06	11.99	18.51	31.56	Current plus Intermediate	9.63	11.21	13.26	17.70	26.77
3.58	4.17	4.27	6.60	12.08		3.77	4.44	4.89	6.44	9.04
2.17	2.34	2.55	3.11	5.19		2.34	2.82	2.90	3.38	4.52
4.71	6.01	6.10	3.37	0.09	Debt Servicing Ratio %	4.01	5.52	4.66	3.44	0.50
9.64	12.17	14.43	12.52	8.77		8.47	10.49	11.91	12.05	11.20
15.38	18.71	22.50	23.16	21.61		13.68	15.67	19.79	20.10	22.82
SOLVENCY and COVERAGE										
12.2	10.6	7.3	3.4	1.2	Debt/Equity %	12.7	11.1	6.9	4.3	1.4
39.0	31.8	21.5	13.8	6.3		37.2	30.2	21.6	14.3	9.2
79.3	58.7	44.7	29.7	20.3		74.9	56.1	46.4	30.8	24.7
11.1	9.7	6.8	3.3	1.2	Debt/Assets %	11.4	10.0	6.5	4.1	1.4
28.1	24.2	17.7	12.1	6.0		27.2	23.2	17.7	12.5	8.4
44.4	37.2	30.9	22.9	16.9		43.0	35.9	31.7	23.5	19.8
17.00	9.37	11.78	24.57	999.99	Interest Coverage	33.71	24.07	26.82	73.13	289.60
4.97	3.52	2.96	3.72	6.62		11.06	7.98	7.62	7.29	9.25
1.36	0.97	0.96	0.92	1.75		5.17	3.92	3.32	3.05	3.21
FINANCIAL EFFICIENCY										
0.50	0.26	0.18	0.12	0.11	Asset Turnover	0.60	0.31	0.21	0.14	0.11
0.35	0.20	0.14	0.09	0.08		0.41	0.24	0.16	0.11	0.08
0.23	0.15	0.10	0.08	0.06		0.28	0.18	0.12	0.09	0.07
66.6	66.3	64.5	61.7	59.4	Operating Expense Ratio	56.7	55.0	52.5	50.6	46.4
76.2	75.4	72.4	69.5	70.0		65.3	63.3	60.2	58.9	57.8
86.0	83.9	81.3	80.4	80.3		74.2	70.7	68.9	67.6	70.0
7.1	8.4	9.1	10.5	6.3	Depreciation Expense Ratio	5.6	6.7	7.4	8.8	6.2
10.2	11.5	13.0	14.1	11.1		8.5	9.7	10.6	11.9	10.6
14.8	15.9	18.1	19.1	15.9		12.3	12.9	14.4	15.4	16.2
1.0	1.7	1.9	0.6	0.0	Interest Expense Ratio	0.9	1.4	1.2	0.3	0.1
3.0	4.3	4.9	4.6	1.9		2.4	3.4	4.0	3.8	4.2
5.6	7.8	9.1	10.0	9.1		4.4	6.0	7.7	8.3	9.7
21.9	21.8	20.9	24.1	25.5	NFI From Operations Ratio	34.0	34.7	35.5	36.1	40.4
11.1	10.3	10.0	10.6	13.1		24.6	24.9	25.5	25.2	26.4
0.4	-0.7	-1.2	-2.3	0.9		14.7	15.2	14.7	15.7	12.3
ABSOLUTE MEASURES-\$ (means)										
2,772,708	4,340,880	5,212,751	5,537,539	4,450,711	Assets	2,871,132	4,453,421	5,428,825	5,602,977	5,184,795
722,242	1,049,880	1,063,168	817,281	554,590	Liabilities	733,047	1,049,257	1,083,591	892,981	846,174
2,050,466	3,290,999	4,149,583	4,720,257	3,896,121	Net Worth	2,138,085	3,404,165	4,345,234	4,709,996	4,338,621
643,350	713,179	589,293	482,136	313,032	Value of Farm Production	774,623	848,065	723,922	559,576	395,352
24,682	39,007	38,787	31,659	22,614	Interest Expense	23,948	36,264	38,437	31,345	28,044
66,630	67,087	54,511	59,559	41,155	Net Farm Income	183,150	215,770	187,615	150,027	114,722

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

2019					2020					
< 50	51-125	126-200	201-275	> 275	NET FARM INCOME (\$Thous.)	< 50	51-125	126-200	201-275	> 275
1270	596	264	131	116	NUMBER OF FARMS	529	600	420	264	532
53%	25%	11%	6%	5%	Percent of Sample	23%	26%	18%	11%	23%
ASSETS										
5.5	5.6	4.8	5.2	4.8	Cash and Equivalents	6.8	6.4	6.0	5.5	4.2
10.3	14.0	16.9	16.4	17.0	Crops and Feed	8.1	12.2	14.9	16.8	18.6
0.5	0.6	0.4	0.2	0.1	Market Livestock	0.6	0.6	0.4	0.4	0.3
2.5	3.0	3.5	3.7	3.5	All Other Current Assets	2.4	3.0	3.7	3.9	4.0
18.9	23.2	25.6	25.5	25.5	Total Current Assets	18.1	22.3	25.0	26.7	27.2
30.9	31.7	29.0	31.1	25.7	Intermediate Assets	31.1	31.5	31.0	31.1	27.5
50.2	45.2	45.4	43.4	48.8	Fixed Assets	50.9	46.2	44.0	42.2	45.3
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
8.2	7.5	8.2	6.4	5.0	Oper., short term notes <1 yr.	6.1	6.4	8.1	8.7	7.4
1.5	1.5	1.7	1.7	1.2	Cur. Maturities, I.T. & L.T.	1.4	1.5	1.6	1.5	1.6
0.2	0.1	0.2	0.0	0.2	CCC and Other Loans	0.0	0.1	0.1	0.1	0.1
2.0	2.0	1.9	2.0	2.4	All Other Current Liabilities	1.8	1.8	1.9	1.9	1.9
11.8	11.2	11.9	10.2	8.8	Total Current Liabilities	9.4	9.8	11.7	12.2	10.9
3.1	3.3	3.2	3.2	2.4	Intermediate Liabilities	3.3	3.1	3.2	3.3	3.0
11.6	9.7	8.3	8.7	10.4	Long Term Liabilities	12.5	11.4	10.2	9.8	10.3
26.6	24.1	23.3	22.1	21.6	Total Liabilities	25.2	24.3	25.1	25.3	24.2
73.4	75.9	76.7	77.9	78.4	Net Worth	74.8	75.7	74.9	74.8	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
82.6	68.1	66.1	64.2	60.2	Operating Expenses	76.2	62.6	60.7	59.8	55.8
14.6	11.5	10.9	11.3	11.9	Depreciation	14.0	10.4	9.5	10.7	9.5
2.8	20.4	23.0	24.5	27.9	Operating Profit	9.7	26.9	29.7	29.5	34.8
6.4	4.0	3.2	3.4	3.1	Interest Expense	6.8	4.1	3.6	3.5	3.2
-3.6	16.4	19.8	21.1	24.8	NFI from Operations	3.0	22.9	26.1	26.0	31.6
FARM DATA										
964	1,199	1,559	1,967	2,652	Tillable Acres	727	822	1,168	1,500	2,133
0.24	0.22	0.19	0.20	0.24	Tenure	0.27	0.25	0.20	0.20	0.20
RATIOS										
PROFITABILITY										
0.3	4.1	6.1	7.0	8.5	Return on Farm Assets %	1.3	6.5	9.5	9.9	13.1
-0.9	2.0	3.7	4.4	5.4		0.0	3.1	5.4	6.2	8.1
-2.9	1.0	2.0	2.8	3.2		-1.8	1.7	3.2	4.0	5.6
-0.7	4.1	7.5	8.9	10.9	Return on Farm Equity %	0.3	7.7	13.4	14.8	18.5
-2.7	1.4	3.8	4.6	5.9		-1.1	2.8	5.7	7.1	10.3
-6.8	0.4	1.6	2.8	3.0		-4.6	1.2	2.9	4.2	6.2
1.2	16.2	22.9	27.7	35.6	Profit Margin Ratio %	5.9	21.9	29.5	31.9	39.5
-6.6	10.6	17.9	23.5	28.4		-1.1	14.5	21.9	25.6	33.4
-18.1	6.3	13.2	18.1	23.5		-14.6	9.2	16.7	20.7	27.0
LIQUIDITY										
4.72	6.56	6.04	6.55	6.40	Current	6.08	8.20	6.44	5.07	5.65
1.57	2.47	2.58	2.90	2.94		2.11	2.45	2.14	2.12	2.81
0.93	1.28	1.39	1.65	1.86		1.06	1.37	1.28	1.40	1.65
11.35	12.57	11.22	11.95	11.67	Current plus Intermediate	14.68	14.71	11.20	9.20	9.86
3.78	4.66	4.26	5.44	4.76		5.55	5.02	4.29	3.84	4.48
2.21	2.64	2.53	2.82	3.09		2.58	2.87	2.58	2.55	2.70
5.58	4.70	4.31	4.23	3.61	Debt Servicing Ratio %	4.44	3.74	3.81	4.98	4.66
13.03	10.55	9.30	9.89	8.33		13.17	10.19	9.15	9.28	8.90
21.76	15.73	14.78	16.33	14.79		23.25	16.17	15.45	14.02	12.84
SOLVENCY and COVERAGE										
8.0	8.1	8.6	9.6	9.7	Debt/Equity %	5.6	6.9	8.9	13.0	13.5
29.7	25.3	29.3	23.5	27.4		25.2	25.0	28.4	30.6	29.1
68.3	56.5	49.7	47.2	48.6		64.9	56.0	60.3	59.8	52.6
7.4	7.5	8.3	8.8	8.9	Debt/Assets %	5.4	6.6	8.1	11.5	11.9
22.9	20.3	22.9	19.0	21.5		20.3	20.1	22.1	23.4	22.5
40.6	36.2	33.5	32.0	32.7		39.7	36.1	37.6	37.4	34.5
4.55	21.12	30.83	41.39	40.65	Interest Coverage	11.32	37.65	41.45	28.78	34.07
1.25	6.41	8.52	10.75	13.18		2.71	8.65	10.33	10.58	14.39
-0.22	3.38	4.82	5.32	7.39		0.92	4.01	5.52	5.86	7.75
FINANCIAL EFFICIENCY										
0.30	0.36	0.41	0.40	0.38	Asset Turnover	0.30	0.39	0.44	0.42	0.44
0.18	0.22	0.23	0.26	0.24		0.16	0.23	0.28	0.27	0.27
0.10	0.14	0.15	0.15	0.15		0.09	0.13	0.17	0.17	0.19
73.6	61.8	59.1	57.3	55.3	Operating Expense Ratio	66.3	56.0	54.0	53.1	49.0
82.1	69.0	66.6	63.7	60.9		75.3	63.5	61.6	59.0	56.2
90.4	75.4	73.0	72.4	67.9		83.9	70.5	68.3	67.4	62.5
8.4	7.3	7.4	7.5	7.0	Depreciation Expense Ratio	7.0	6.1	6.1	6.5	6.4
12.8	10.7	10.2	10.3	10.7		11.3	9.6	8.9	9.7	9.0
18.1	14.5	14.2	14.3	14.6		16.9	14.1	12.4	13.1	11.9
1.6	1.0	0.8	0.6	0.8	Interest Expense Ratio	1.2	0.7	0.8	1.3	1.2
4.8	3.3	2.6	2.6	2.2		4.4	3.1	2.9	2.9	2.6
9.1	6.0	4.9	4.8	4.6		9.1	5.9	5.2	4.8	4.4
8.1	25.5	29.1	32.5	37.9	NFI From Operations Ratio	16.0	31.7	36.1	36.4	42.0
0.7	16.7	22.0	26.8	29.3		7.0	23.0	27.5	29.2	34.2
-9.4	11.3	16.4	18.7	22.6		-1.7	15.6	19.9	21.5	27.6
ABSOLUTE MEASURES-\$ (means)										
3,419,826	3,747,339	4,635,819	5,874,502	8,145,904	Assets	2,863,535	3,034,049	3,682,266	4,713,334	6,807,474
830,062	759,843	864,362	1,231,605	1,650,937	Liabilities	626,311	573,245	812,430	1,043,762	1,567,912
2,589,764	2,987,495	3,771,457	4,642,897	6,494,966	Net Worth	2,237,224	2,460,805	2,869,836	3,669,572	5,239,562
474,212	582,248	798,497	1,062,387	1,502,651	Value of Farm Production	336,653	441,168	675,506	907,859	1,464,794
32,416	26,521	27,444	42,412	50,389	Interest Expense	24,273	19,963	27,545	35,286	50,533
(18,328)	82,784	156,998	232,875	430,968	Net Farm Income	7,393	85,733	157,996	235,975	473,865

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

2019					2020					
< 0	0-4	4-8	8-12	> 12	Rate of Return on Farm Assets (%)					
< 0	0-4	4-8	8-12	> 12	< 0	0-4	4-8	8-12	> 12	
941	988	286	82	80	NUMBER OF FARMS					
40%	42%	12%	3%	3%	279	833	590	286	357	
					Percent of Sample					
					12%	36%	25%	12%	15%	
ASSETS										
6.0	4.9	5.0	5.1	7.1	Cash and Equivalents	7.5	5.9	5.4	4.6	6.2
10.0	11.6	18.0	23.0	26.2	Crops and Feed	7.8	8.7	14.0	18.1	26.3
0.6	0.3	0.6	1.2	0.3	Market Livestock	0.9	0.4	0.5	0.5	0.4
2.3	2.9	3.6	4.5	4.4	All Other Current Assets	2.0	2.4	3.5	4.6	5.2
18.9	19.7	27.3	33.8	38.0	Total Current Assets	18.2	17.3	23.5	27.8	38.1
32.4	27.4	33.6	35.0	36.4	Intermediate Assets	33.7	25.8	30.4	34.5	35.2
48.7	53.0	39.2	31.2	25.6	Fixed Assets	48.1	56.9	46.1	37.7	26.8
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
7.7	6.6	10.5	10.9	10.5	Oper., short term notes <1 yr.	5.9	4.5	6.9	10.3	11.9
1.4	1.3	1.9	2.3	3.0	Cur. Maturities. I.T. & L.T.	1.3	1.1	1.5	2.1	2.2
0.1	0.1	0.1	0.3	0.2	CCC and Other Loans	0.0	0.1	0.1	0.1	0.1
1.9	1.8	2.4	3.2	3.7	All Other Current Liabilities	1.7	1.4	1.6	2.1	3.3
11.1	9.8	15.0	16.7	17.4	Total Current Liabilities	8.9	7.1	10.1	14.6	17.6
3.1	2.3	3.9	5.2	9.0	Intermediate Liabilities	3.6	2.0	2.6	4.3	5.5
9.2	10.8	13.0	12.0	13.3	Long Term Liabilities	8.9	9.9	11.5	13.1	12.6
23.3	22.9	31.9	33.9	39.7	Total Liabilities	21.4	19.0	24.2	32.0	35.7
76.7	77.1	68.1	66.1	60.3	Net Worth	78.6	81.0	75.8	68.0	64.3
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
86.4	69.4	65.0	62.1	60.9	Operating Expenses	84.4	63.4	60.4	58.2	56.6
16.2	12.2	9.3	7.7	5.1	Depreciation	17.5	12.5	9.6	8.3	6.2
-2.6	18.4	25.7	30.2	34.0	Operating Profit	-1.9	24.1	30.0	33.4	37.2
5.7	5.3	4.1	3.0	2.2	Interest Expense	5.6	5.2	4.0	3.6	2.4
-8.3	13.1	21.5	27.2	31.8	NFI from Operations	-7.5	18.9	25.9	29.8	34.9
FARM DATA										
940	1,259	1,686	2,005	1,755	Tillable Acres	668	1,018	1,439	1,466	1,669
0.23	0.27	0.14	0.08	0.05	Tenure	0.26	0.34	0.20	0.13	0.08
RATIOS										
PROFITABILITY										
-0.7	2.5	6.5	10.9	26.3	Return on Farm Assets %	-0.6	2.9	6.7	10.6	23.3
-1.8	1.5	5.4	9.7	18.5		-1.6	2.1	5.7	9.7	16.8
-3.8	0.7	4.6	8.6	14.7		-4.4	1.2	4.7	8.8	14.0
-1.7	2.0	8.1	17.4	44.5	Return on Farm Equity %	-1.2	2.8	8.1	17.0	42.6
-3.8	0.7	6.2	13.9	31.9		-3.1	1.6	6.5	13.2	26.6
-8.7	-0.2	4.9	11.1	21.1		-9.0	0.4	5.1	11.3	19.4
-3.1	16.3	25.6	25.8	30.4	Profit Margin Ratio %	-2.3	23.3	32.1	35.4	36.7
-9.9	9.4	18.5	19.3	23.4		-10.9	14.5	24.5	27.2	28.8
-21.9	4.2	12.0	14.6	13.5		-30.3	7.4	17.6	20.0	21.2
LIQUIDITY										
5.86	6.26	4.52	3.42	4.67	Current	8.28	8.59	5.92	3.90	4.45
1.75	2.14	1.84	2.10	2.36		2.67	2.66	2.34	1.76	2.30
0.99	1.18	1.14	1.28	1.32		1.06	1.37	1.41	1.27	1.48
13.43	12.57	7.44	5.02	6.22	Current plus Intermediate	18.95	17.14	11.05	6.53	6.35
4.47	4.54	3.46	3.60	3.09		7.23	5.85	4.55	3.20	3.55
2.41	2.57	2.22	2.30	1.96		2.94	3.03	2.70	2.32	2.32
4.65	4.82	6.14	5.06	4.10	Debt Servicing Ratio %	2.34	3.24	5.14	5.88	3.92
11.94	11.88	9.85	9.17	7.25		11.10	11.53	10.45	9.94	6.87
20.66	19.15	15.44	13.06	11.78		22.24	19.28	15.36	14.14	10.41
SOLVENCY and COVERAGE										
6.1	7.7	18.5	27.4	28.5	Debt/Equity %	3.0	4.4	12.1	21.4	25.6
23.3	23.7	42.8	49.1	56.8		14.4	17.7	29.0	46.6	49.5
56.5	53.7	76.9	85.3	106.3		49.7	39.5	53.8	79.9	85.9
5.8	7.1	16.4	21.5	22.9	Debt/Assets %	3.0	4.2	10.8	17.6	20.7
19.0	19.2	30.4	32.9	36.7		12.9	15.1	22.5	31.8	33.4
36.2	34.9	43.9	46.0	52.7		34.1	28.3	35.0	44.4	46.4
5.56	16.64	15.65	21.61	51.00	Interest Coverage	18.76	35.37	26.69	22.82	42.76
0.71	4.73	6.93	9.99	18.78		2.22	6.69	9.33	9.56	17.78
-0.74	2.14	4.22	7.12	9.52		-0.15	2.88	5.18	6.79	10.82
FINANCIAL EFFICIENCY										
0.28	0.26	0.44	0.59	1.18	Asset Turnover	0.26	0.22	0.35	0.50	0.81
0.17	0.17	0.31	0.46	0.79		0.15	0.14	0.24	0.36	0.61
0.10	0.11	0.23	0.37	0.54		0.09	0.10	0.19	0.29	0.46
77.5	62.9	57.4	56.4	51.7	Operating Expense Ratio	71.1	56.4	53.1	49.6	49.6
85.3	70.2	66.2	65.5	62.2		82.2	64.0	60.5	58.7	57.2
93.9	76.8	73.1	69.6	70.1		92.4	72.3	68.0	66.1	65.2
9.5	8.1	6.5	5.3	2.5	Depreciation Expense Ratio	9.5	8.2	6.7	5.7	3.8
14.1	11.5	9.1	7.8	4.2		14.1	11.5	9.4	8.3	5.8
20.1	15.5	11.6	9.5	7.7		21.4	15.5	12.1	10.4	8.1
1.0	1.2	1.8	1.2	0.6	Interest Expense Ratio	0.5	0.6	1.3	1.6	1.0
4.2	3.8	3.6	3.0	1.7		3.1	3.7	3.3	3.3	2.1
8.3	7.7	5.9	4.3	3.1		8.0	7.6	5.6	5.3	3.2
5.8	22.3	30.4	33.6	39.4	NFI From Operations Ratio	11.8	29.5	35.8	39.0	42.6
-3.0	14.4	22.8	25.6	32.9		1.7	20.0	27.9	31.7	35.2
-13.0	7.5	15.8	22.0	24.4		-11.1	11.7	20.2	23.3	27.6
ABSOLUTE MEASURES-\$ (means)										
3,504,445	4,910,450	3,576,339	2,739,229	1,478,456	Assets	2,800,897	5,157,953	4,888,459	3,475,199	2,217,269
733,366	1,020,411	984,745	842,216	489,042	Liabilities	461,218	928,028	1,145,641	1,063,667	684,326
2,771,079	3,890,039	2,591,594	1,897,013	989,414	Net Worth	2,339,679	4,229,925	3,742,818	2,411,532	1,532,943
466,868	678,737	835,643	875,305	660,845	Value of Farm Production	314,500	615,956	941,634	943,260	894,329
27,552	36,806	35,072	27,505	13,058	Interest Expense	15,816	33,562	38,684	35,008	20,672
(25,395)	87,103	177,968	227,546	203,624	Net Farm Income	(3,090)	114,002	252,389	285,000	312,552

Table 12. Financial Measures for Farms by Age of Operator

2019					2020					
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
81	228	287	556	1225	NUMBER OF FARMS	77	237	284	492	1255
3%	10%	12%	23%	52%	Percent of Sample	3%	10%	12%	21%	54%
ASSETS										
8.1	5.3	4.1	4.0	6.2	Cash and Equivalents	12.4	6.2	3.9	4.2	6.4
19.0	17.0	15.2	13.9	10.2	Crops and Feed	21.0	19.0	16.7	15.8	10.8
1.4	0.7	0.8	0.5	0.3	Market Livestock	1.7	1.1	0.6	0.6	0.3
4.0	3.8	3.6	3.1	2.3	All Other Current Assets	5.2	4.8	4.4	3.7	2.6
32.5	26.8	23.8	21.6	19.0	Total Current Assets	40.2	31.1	25.6	24.3	20.1
32.4	32.9	35.0	33.8	27.7	Intermediate Assets	25.9	31.9	35.7	34.4	27.6
35.1	40.3	41.2	44.7	53.3	Fixed Assets	33.8	37.0	38.6	41.3	52.4
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
9.3	9.7	11.6	9.1	5.8	Oper., short term notes <1 yr.	6.9	9.5	10.5	9.2	5.0
3.1	2.7	2.1	1.6	1.0	Cur. Maturities, I.T. & L.T.	2.6	2.7	2.2	1.7	1.0
0.2	0.2	0.1	0.1	0.1	CCC and Other Loans	0.1	0.2	0.0	0.1	0.1
4.2	2.9	2.2	2.0	1.6	All Other Current Liabilities	4.9	2.7	2.0	2.0	1.5
16.9	15.5	15.9	12.9	8.6	Total Current Liabilities	14.5	15.2	14.8	12.9	7.6
9.6	5.9	5.4	3.2	1.7	Intermediate Liabilities	6.1	6.2	5.5	3.4	1.8
23.6	21.9	14.8	10.7	6.5	Long Term Liabilities	23.4	22.5	15.7	10.4	7.3
50.0	43.3	36.0	26.7	16.8	Total Liabilities	43.9	43.9	36.0	26.7	16.6
50.0	56.7	64.0	73.3	83.2	Net Worth	56.1	56.1	64.0	73.3	83.4
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
69.7	72.4	75.0	74.8	76.0	Operating Expenses	61.0	62.1	64.7	63.0	63.8
10.1	10.0	11.3	13.0	14.3	Depreciation	6.6	8.7	9.3	10.5	12.1
20.2	17.6	13.7	12.1	9.7	Operating Profit	32.5	29.3	26.0	26.5	24.1
5.3	5.7	5.6	5.5	4.7	Interest Expense	4.6	4.5	4.7	4.4	4.2
14.9	11.9	8.2	6.7	5.0	NFI from Operations	27.9	24.8	21.3	22.1	19.9
FARM DATA										
1,543	1,479	1,416	1,334	1,066	Tillable Acres	1,413	1,473	1,435	1,416	1,065
0.15	0.13	0.14	0.19	0.28	Tenure	0.17	0.14	0.15	0.17	0.29
RATIOS										
PROFITABILITY										
10.6	9.2	5.4	3.2	1.7		20.0	18.2	12.2	10.0	5.6
3.4	3.9	2.0	1.0	0.2	Return on Farm Assets %	13.3	10.0	7.2	5.5	2.8
-0.1	0.0	-1.1	-1.1	-1.4		6.5	4.7	3.8	2.7	1.0
20.2	13.5	6.2	3.1	1.3		41.1	33.6	18.8	13.1	6.0
3.5	4.0	0.7	0.1	-0.5	Return on Farm Equity %	22.1	17.3	10.3	6.1	2.6
-6.8	-3.8	-4.6	-3.7	-2.7		9.1	5.3	3.7	2.1	0.3
11.0	19.1	16.7	15.8	13.9		23.8	29.7	30.3	30.9	29.9
-4.1	7.1	7.9	6.0	2.9	Profit Margin Ratio %	10.2	20.0	20.6	21.9	19.0
-22.3	-7.6	-5.6	-4.7	-9.4		-10.1	6.7	11.6	11.9	8.1
LIQUIDITY										
3.66	3.65	2.70	4.56	8.81		5.04	4.10	3.60	4.45	9.51
2.03	1.85	1.47	1.62	2.62	Current	2.93	2.02	1.69	1.88	3.12
1.27	1.05	0.95	1.04	1.22		1.85	1.37	1.16	1.24	1.49
4.36	5.74	5.22	8.87	19.49		6.73	5.99	6.05	7.99	18.34
2.74	2.97	2.99	3.78	6.16	Current plus Intermediate	3.35	3.17	3.37	3.73	6.80
1.78	1.91	1.98	2.25	2.88		2.23	2.25	2.17	2.50	3.15
6.07	7.91	7.97	6.64	2.43		4.04	6.54	7.08	5.82	2.44
11.36	13.63	13.33	11.73	9.83	Debt Servicing Ratio %	9.50	11.78	11.33	10.48	8.96
20.66	20.58	19.78	19.02	17.64		16.99	17.66	16.79	15.37	16.21
SOLVENCY and COVERAGE										
54.3	38.0	30.9	13.2	3.5		39.3	40.9	27.7	15.3	4.1
109.4	67.5	54.0	34.2	14.3	Debt/Equity %	89.8	71.9	50.9	31.9	14.7
164.3	126.1	93.6	63.2	34.4		161.5	121.3	87.7	62.8	34.7
35.9	27.9	23.6	11.6	3.4		28.2	29.7	22.0	13.4	3.9
53.1	40.6	35.1	25.5	12.6	Debt/Assets %	47.3	41.9	34.1	24.3	12.9
62.2	55.8	48.4	38.7	25.7		61.8	54.9	47.1	38.7	25.7
24.70	11.29	8.41	9.76	31.36		55.46	22.04	15.56	18.81	62.33
4.56	4.75	3.09	3.78	3.99	Interest Coverage	11.93	8.97	7.48	8.30	10.27
1.85	1.92	1.00	1.04	1.00		4.97	4.28	3.77	4.16	3.94
FINANCIAL EFFICIENCY										
0.74	0.63	0.45	0.34	0.22		0.88	0.71	0.58	0.44	0.26
0.47	0.42	0.30	0.22	0.15	Asset Turnover	0.61	0.49	0.37	0.28	0.17
0.30	0.26	0.20	0.15	0.09		0.35	0.29	0.25	0.20	0.11
61.1	59.7	65.6	65.7	66.1		50.1	51.4	55.6	55.0	54.4
69.9	72.6	74.9	74.2	75.3	Operating Expense Ratio	62.5	61.5	63.4	63.1	62.5
80.8	82.3	83.4	83.7	84.7		71.5	69.3	73.1	71.4	71.3
3.9	4.8	7.4	8.3	8.7		2.5	4.4	5.7	6.5	7.3
7.4	8.4	10.4	11.8	12.5	Depreciation Expense Ratio	4.7	7.6	8.5	9.7	10.6
13.2	11.9	14.1	16.2	17.5		8.6	10.7	11.7	13.0	14.6
1.0	2.1	2.2	1.8	0.5		0.8	1.5	1.9	1.6	0.5
3.4	4.2	4.8	4.0	3.2	Interest Expense Ratio	2.4	3.2	3.6	3.3	2.6
6.1	7.2	7.4	7.7	7.0		5.3	5.7	5.9	5.7	5.9
26.3	28.1	21.8	20.7	20.6		39.6	36.8	33.1	34.8	34.9
15.6	15.4	10.8	10.4	9.7	NFI From Operations Ratio	27.4	27.6	25.3	24.8	24.3
7.4	4.6	-0.3	0.3	-2.3		19.1	18.5	14.0	15.0	14.2
ABSOLUTE MEASURES-\$ (means)										
1,069,685	1,954,950	3,282,580	4,203,436	4,655,796	Assets	942,278	1,962,194	3,229,720	4,298,160	4,922,834
525,937	804,555	1,134,853	1,108,635	750,973	Liabilities	451,258	799,855	1,118,713	1,132,347	818,348
543,748	1,150,395	2,147,727	3,094,801	3,904,823	Net Worth	491,020	1,162,339	2,111,008	3,165,813	4,104,487
363,269	561,363	749,481	738,197	563,753	Value of Farm Production	350,891	618,550	885,332	937,138	684,723
13,819	27,176	40,342	39,752	28,266	Interest Expense	12,471	23,008	36,603	40,509	28,563
68,146	75,894	81,249	67,123	52,691	Net Farm Income	104,272	169,409	215,715	233,369	168,799

Table 13. Financial Measures for Hog Farms and Grain Farms, 2016-2020

Hog					Grain					
2016	2017	2018	2019	2020	FARM TYPE	2016	2017	2018	2019	2020
32	34	29	20	22	NUMBER OF FARMS	2,372	2,327	2,345	2,255	2,231
ASSETS										
6.4	5.0	5.8	1.4	3.4	Cash and Equivalents	5.1	5.1	5.3	5.5	5.9
11.9	10.3	10.1	8.9	8.8	Crops and Feed	14.2	13.5	13.9	12.8	14.0
6.5	6.8	6.3	8.3	7.4	Market Livestock	0.3	0.3	0.3	0.3	0.3
2.7	2.6	3.3	2.7	3.5	All Other Current Assets	3.2	2.9	3.2	2.9	3.4
27.5	24.8	25.5	21.3	23.2	Total Current Assets	22.7	21.8	22.6	21.6	23.6
23.7	25.0	23.9	24.5	20.0	Intermediate Assets	30.1	30.5	29.5	30.7	30.5
48.8	50.2	50.7	54.2	56.9	Fixed Assets	47.2	47.7	47.9	47.7	45.9
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
13.0	10.8	10.1	10.5	8.9	Oper., short term notes <1 yr.	8.1	8.3	7.8	7.8	7.1
2.0	2.0	1.6	1.8	1.8	Cur. Maturities. I.T. & L.T.	1.5	1.5	1.4	1.5	1.5
0.2	0.2	0.3	0.4	0.3	CCC and Other Loans	0.2	0.2	0.2	0.1	0.1
2.5	1.8	1.7	2.1	2.0	All Other Current Liabilities	1.9	1.9	2.0	2.0	1.9
17.6	14.8	13.7	14.6	13.0	Total Current Liabilities	11.8	11.8	11.4	11.4	10.6
3.2	3.1	2.6	2.7	2.4	Intermediate Liabilities	2.9	2.8	2.9	3.1	3.1
15.0	13.6	13.3	15.2	18.1	Long Term Liabilities	9.0	9.4	9.9	10.3	10.7
35.8	31.6	29.6	32.5	33.5	Total Liabilities	23.7	24.0	24.1	24.7	24.3
64.2	68.4	70.4	67.5	66.5	Net Worth	76.3	76.0	75.9	75.3	75.7
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
79.2	72.4	73.9	77.1	64.0	Operating Expenses	70.9	75.9	68.0	75.2	63.3
11.8	12.5	11.5	12.2	11.8	Depreciation	13.5	14.1	12.4	13.1	10.8
9.1	15.1	14.6	10.6	24.1	Operating Profit	15.5	10.1	19.6	11.8	25.9
5.5	5.8	5.9	6.4	6.8	Interest Expense	3.9	4.4	4.3	5.0	4.1
3.6	9.3	8.7	4.3	17.3	NFI from Operations	11.6	5.6	15.3	6.8	21.7
FARM DATA										
769	798	877	727	804	Tillable Acres	1,163	1,188	1,198	1,243	1,249
0.26	0.29	0.27	0.27	0.34	Tenure	0.21	0.22	0.22	0.22	0.22
RATIOS										
PROFITABILITY										
1.8	4.6	3.4	3.1	7.8	Return on Farm Assets %	3.9	2.2	5.3	3.0	8.7
-1.2	1.1	0.0	-0.1	4.2	Return on Farm Equity %	1.6	0.3	2.3	0.7	4.4
-2.1	-0.7	-1.9	-1.6	1.0	Profit Margin Ratio %	-0.3	-1.6	0.3	-1.2	1.7
0.2	5.2	3.1	0.9	10.4	Debt Servicing Ratio %	4.2	1.9	6.0	2.8	12.0
-3.3	0.0	-0.5	-1.9	3.5	Interest Coverage	1.1	-0.5	1.9	-0.1	4.5
-5.4	-3.0	-6.5	-7.4	0.1	Asset Turnover	-1.5	-3.4	-0.8	-3.1	1.1
2.4	13.7	12.2	12.7	21.6	Operating Expense Ratio	16.4	10.9	22.3	15.2	30.3
-7.8	1.2	-2.6	4.4	13.0	Depreciation Expense Ratio	7.4	0.8	13.2	4.6	20.0
-20.3	-15.2	-21.7	-10.8	1.2	Interest Expense Ratio	-2.9	-11.3	1.1	-8.1	9.2
LIQUIDITY										
2.90	2.88	3.74	2.33	2.98	Current	5.61	5.84	6.02	5.76	6.38
1.38	1.63	2.20	1.59	1.72	Current plus Intermediate	2.12	1.98	2.09	2.02	2.43
1.02	0.96	1.39	1.04	1.26	Debt Servicing Ratio %	1.15	1.09	1.19	1.12	1.36
4.39	4.40	7.30	6.66	4.44	Interest Coverage	10.67	11.64	12.03	11.85	12.35
2.59	2.87	3.96	2.58	2.70	Asset Turnover	4.27	4.23	4.29	4.25	4.69
1.65	1.97	2.04	2.07	2.19	Operating Expense Ratio	2.39	2.37	2.46	2.42	2.68
5.50	8.87	6.02	9.58	9.55	Depreciation Expense Ratio	4.96	4.81	4.20	4.78	4.21
14.33	15.81	12.13	12.52	13.58	Interest Expense Ratio	10.72	11.33	9.62	11.05	9.77
24.69	22.80	19.93	17.98	26.83	NFI From Operations Ratio	17.72	18.63	16.66	18.20	15.84
SOLVENCY and COVERAGE										
26.2	24.2	16.3	23.5	22.2	Debt/Equity %	7.9	7.5	7.8	8.0	8.3
57.6	45.8	39.3	56.9	56.8	Debt/Assets %	25.6	25.4	27.0	27.3	26.7
99.6	84.5	84.8	93.2	94.5	Interest Coverage	56.6	57.5	56.8	58.7	56.1
20.8	19.5	14.0	19.0	18.2	Asset Turnover	7.4	7.0	7.3	7.4	7.8
36.5	31.4	28.2	36.3	36.2	Operating Expense Ratio	20.4	20.3	21.4	21.5	21.2
49.9	45.8	45.9	48.2	48.6	Depreciation Expense Ratio	36.2	36.5	36.3	37.1	36.1
10.54	15.34	14.91	4.77	8.93	Interest Coverage	21.74	13.36	26.11	15.20	32.16
1.65	3.29	4.82	2.21	5.15	Asset Turnover	5.56	3.45	7.12	4.12	9.57
-0.50	0.72	0.37	0.98	2.77	Operating Expense Ratio	1.96	0.80	2.75	1.10	4.16
FINANCIAL EFFICIENCY										
0.38	0.33	0.32	0.35	0.38	Asset Turnover	0.34	0.32	0.37	0.34	0.41
0.21	0.21	0.20	0.20	0.22	Operating Expense Ratio	0.21	0.19	0.21	0.20	0.24
0.14	0.15	0.16	0.16	0.15	Depreciation Expense Ratio	0.13	0.12	0.13	0.12	0.14
71.4	61.4	55.9	70.2	55.1	Interest Expense Ratio	61.7	65.8	59.2	65.4	54.3
79.8	73.9	77.9	78.5	63.6	NFI From Operations Ratio	70.6	75.5	67.9	74.5	62.5
92.3	82.8	91.8	85.0	74.4	Operating Expense Ratio	79.6	85.1	76.4	84.1	71.3
7.0	6.0	7.2	6.2	5.3	Depreciation Expense Ratio	8.0	8.6	7.2	7.8	6.4
9.8	10.4	10.7	9.8	10.2	Interest Expense Ratio	11.8	12.7	11.2	11.5	9.7
13.8	14.6	16.2	15.6	15.0	NFI From Operations Ratio	16.5	17.9	15.6	16.3	13.5
1.0	1.8	1.4	3.3	2.9	Interest Expense Ratio	0.8	0.9	0.9	1.1	0.9
4.1	4.0	4.9	5.6	5.8	NFI From Operations Ratio	2.9	3.1	3.1	3.6	2.9
7.2	8.0	7.8	8.4	8.1	Interest Expense Ratio	5.5	6.1	6.0	7.1	5.7
15.3	26.4	23.6	15.5	24.3	NFI From Operations Ratio	22.9	17.6	29.0	21.9	35.1
0.3	8.7	12.0	6.5	20.1	Interest Expense Ratio	13.6	7.4	19.1	10.7	25.2
-11.5	-3.3	-9.9	-2.6	8.7	NFI From Operations Ratio	4.2	-2.8	8.8	-0.3	15.1
ABSOLUTE MEASURES-\$ (means)										
3,600,475	3,885,704	4,482,271	4,357,969	4,764,352	Assets	3,786,109	3,899,784	3,916,211	4,004,571	4,154,631
1,320,211	1,270,367	1,383,840	1,500,947	1,549,882	Liabilities	797,202	824,901	827,951	862,162	888,862
2,280,264	2,615,337	3,098,431	2,857,022	3,214,471	Net Worth	2,988,907	3,074,884	3,088,260	3,142,409	3,265,769
661,208	683,627	732,296	820,022	937,938	Value of Farm Production	608,341	574,620	648,048	619,232	744,326
45,995	47,574	51,786	73,211	68,534	Interest Expense	24,572	25,629	27,859	30,712	29,993
-28,275	44,885	34,595	26,574	153,648	Net Farm Income	75,479	38,456	120,266	62,774	188,089

Table 14. Modified Cost vs. Market Value Comparison of Financial Measures - 2020

Modified Cost					Market Value					
Grain Farms					Grain Farms					
501-1,000 Acres	1,001-1,500 Acres	1,501-2,000 Acres	> 2,000 Acres	All Acres		501-1,000 Acres	1,001-1,500 Acres	1,501-2,000 Acres	> 2,000 Acres	All Acres
496	338	202	259	1,295	NUMBER OF FARMS	496	338	202	259	1295
ASSETS										
8.4	6.8	4.9	5.5	7.8	Cash and Equivalents	6.3	5.5	4.2	4.6	6.0
19.8	22.3	22.2	24.2	19.6	Crops and Feed	13.6	15.7	16.0	18.5	13.8
0.6	0.5	0.3	0.3	0.4	Market Livestock	0.4	0.3	0.2	0.3	0.3
4.7	5.1	5.5	5.1	4.6	All Other Current Assets	3.4	3.7	4.0	4.2	3.4
33.4	34.7	32.9	35.1	32.5	Total Current Assets	23.7	25.2	24.4	27.5	23.5
26.2	26.1	26.0	25.5	26.6	Intermediate Assets	30.4	31.2	30.8	28.8	30.0
40.3	39.3	41.1	39.5	40.9	Fixed Assets	45.9	43.5	44.8	43.6	46.4
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0
LIABILITIES										
10.2	10.8	11.6	11.6	9.8	Oper., short term notes <1 yr.	6.9	7.4	8.4	8.4	6.8
2.0	2.2	2.5	2.6	2.1	Cur. Maturities. I.T. & L.T.	1.4	1.5	1.8	1.9	1.5
0.2	0.0	0.3	0.1	0.1	CCC and Other Loans	0.2	0.0	0.2	0.1	0.1
2.8	3.1	2.6	2.7	2.7	All Other Current Liabilities	1.9	2.2	1.9	2.1	1.9
15.2	16.1	17.1	17.1	14.7	Total Current Liabilities	10.4	11.2	12.3	12.5	10.3
3.9	4.4	6.0	5.7	4.3	Intermediate Liabilities	2.8	3.1	4.3	4.3	3.0
14.3	14.7	17.7	19.1	15.2	Long Term Liabilities	10.0	10.0	13.0	14.1	10.7
33.4	35.3	40.8	41.9	34.2	Total Liabilities	23.2	24.3	29.6	30.9	24.1
66.6	64.7	59.2	58.1	65.8	Net Worth	76.8	75.7	70.4	69.1	75.9
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
63.4	62.7	61.8	61.6	63.3	Operating Expenses	63.4	62.7	61.8	61.6	63.3
10.4	10.1	10.3	11.2	10.7	Depreciation	10.4	10.1	10.3	11.2	10.7
26.2	27.2	27.9	27.2	25.9	Operating Profit	26.2	27.2	27.9	27.2	25.9
4.2	3.6	4.6	4.2	4.2	Interest Expense	4.2	3.6	4.6	4.2	4.2
22.0	23.6	23.3	23.0	21.7	NFI from Operations	22.0	23.6	23.3	23.0	21.7
FARM DATA										
741	1,219	1,730	3,187	1,244	Tillable Acres	741	1,219	1,730	3,187	1,244
0.22	0.17	0.18	0.16	0.23	Tenure	0.22	0.17	0.18	0.16	0.23
RATIOS										
PROFITABILITY										
11.8	14.6	15.3	15.1	12.8		7.7	9.4	10.1	11.4	8.5
6.4	7.9	9.2	9.6	6.8	Return on Farm Assets %	3.9	5.5	6.1	7.3	4.3
2.9	4.1	4.7	5.3	2.6		1.8	2.8	3.3	3.1	1.5
17.4	22.8	25.6	28.2	20.9		10.2	13.1	14.2	17.6	11.5
7.1	9.7	12.7	13.4	7.6	Return on Farm Equity %	3.9	5.9	7.0	8.7	4.4
0.9	3.0	3.8	4.3	0.4		0.9	2.4	2.7	3.0	0.8
28.3	30.6	33.4	33.8	29.9		28.3	30.6	33.4	33.8	29.9
19.1	23.2	23.6	23.1	19.7	Profit Margin Ratio %	19.1	23.2	23.6	23.1	19.7
9.1	12.4	15.1	13.7	8.9		9.1	12.4	15.1	13.7	8.9
LIQUIDITY										
6.69	6.03	4.14	4.56	6.32		7.15	6.15	4.23	4.80	6.61
2.41	2.45	1.97	2.09	2.41	Current	2.46	2.55	1.99	2.24	2.46
1.32	1.35	1.36	1.30	1.35		1.33	1.37	1.38	1.33	1.37
9.86	8.47	5.83	6.10	9.54		12.96	11.03	6.84	6.90	12.61
3.77	3.32	2.75	2.84	3.66	Current plus Intermediate	4.92	4.55	3.67	3.57	4.74
1.95	2.00	1.81	1.90	2.01		2.76	2.86	2.41	2.29	2.70
3.52	4.14	7.65	5.49	4.13		3.52	4.14	7.65	5.49	4.13
9.19	8.54	11.02	9.83	9.65	Debt Servicing Ratio %	9.19	8.54	11.02	9.83	9.65
16.47	14.21	15.52	15.37	16.09		16.47	14.21	15.52	15.37	16.09
SOLVENCY and COVERAGE										
8.4	14.8	29.2	29.8	11.4		6.4	10.2	20.3	21.5	8.1
36.3	43.3	60.5	23.7	11.8	Debt/Equity %	24.6	27.4	37.2	17.7	7.6
92.7	95.5	107.7	426.8	410.2		53.7	53.6	71.5	426.8	410.2
8.7	13.2	24.1	23.7	11.8		6.0	9.4	16.9	17.7	7.6
28.6	31.0	38.5	39.6	30.4	Debt/Assets %	19.8	21.7	27.1	28.2	21.3
51.6	50.6	53.6	57.7	50.8		34.9	34.9	41.7	43.5	35.8
40.03	29.06	14.40	22.14	32.97		40.03	29.06	14.40	22.14	32.97
10.05	10.73	7.96	9.78	9.72	Interest Coverage	10.05	10.73	7.96	9.78	9.72
3.98	4.60	4.19	4.27	4.10		3.98	4.60	4.19	4.27	4.10
FINANCIAL EFFICIENCY										
0.59	0.59	0.62	0.67	0.59		0.38	0.41	0.45	0.50	0.40
0.37	0.41	0.41	0.45	0.37	Asset Turnover	0.23	0.26	0.28	0.32	0.23
0.24	0.27	0.28	0.29	0.23		0.14	0.18	0.18	0.19	0.14
54.5	54.8	54.1	51.8	54.4		54.5	54.8	54.1	51.8	54.4
62.9	62.3	61.9	60.0	62.5	Operating Expense Ratio	62.9	62.3	61.9	60.0	62.5
71.4	70.5	69.4	71.5	71.2		71.4	70.5	69.4	71.5	71.2
6.5	6.6	6.5	5.7	6.4		6.5	6.6	6.5	5.7	6.4
9.6	9.4	9.7	9.1	9.6	Depreciation Expense Ratio	9.6	9.4	9.7	9.1	9.6
13.2	13.2	12.8	12.8	13.4		13.2	13.2	12.8	12.8	13.4
0.7	1.0	2.0	1.5	0.9		0.7	1.0	2.0	1.5	0.9
2.9	2.7	3.6	3.1	2.9	Interest Expense Ratio	2.9	2.7	3.6	3.1	2.9
5.9	5.0	5.9	5.0	5.7		5.9	5.0	5.9	5.0	5.7
34.7	34.6	34.1	37.7	34.9		34.7	34.6	34.1	37.7	34.9
24.6	26.8	25.8	27.9	25.2	NFI From Operations Ratio	24.6	26.8	25.8	27.9	25.2
15.0	15.7	16.0	17.1	14.9		15.0	15.7	16.0	17.1	14.9
ABSOLUTE MEASURES-\$ (means)										
2,220,457	2,959,119	3,740,459	4,579,689	2,774,297	Assets	3,366,418	4,394,034	5,343,576	6,550,338	4,111,787
623,191	851,440	1,383,517	1,816,142	880,176	Liabilities	623,191	851,440	1,383,517	1,816,142	880,176
1,597,266	2,107,679	2,356,943	2,763,547	1,894,121	Net Worth	2,743,227	3,542,594	3,960,059	4,734,197	3,231,611
511,982	809,927	1,075,322	1,504,363	733,391	Value of Farm Production	511,982	809,927	1,075,322	1,504,363	733,391
21,508	29,640	48,365	58,111	29,590	Interest Expense	21,508	29,640	48,365	58,111	29,590
124,855	207,937	268,668	391,625	184,554	Net Farm Income	124,855	207,937	268,668	391,625	184,554

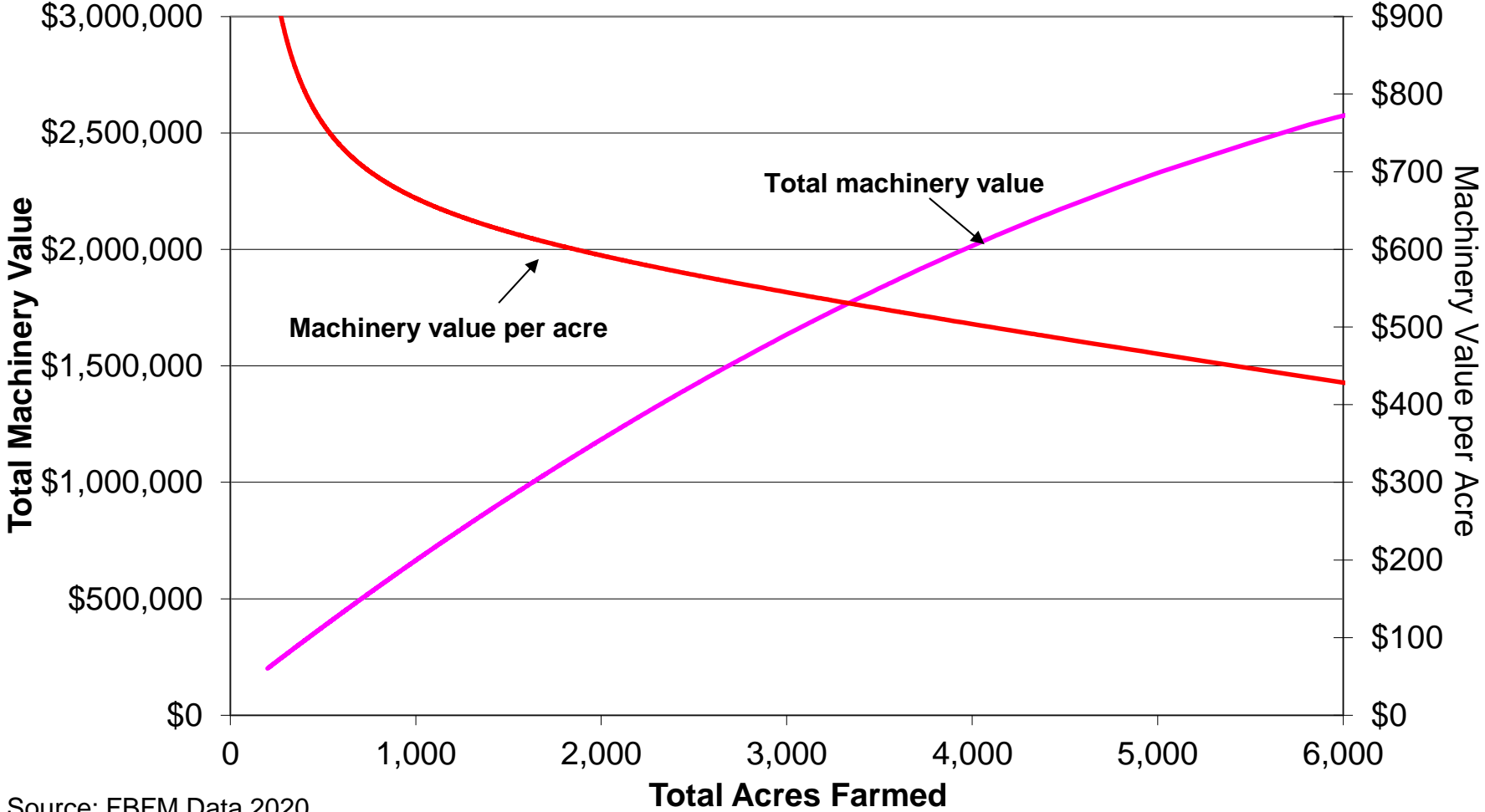
Table 15. Working Capital to VFP across select producer characteristics, 2019-2020.

2019				2020		
Upper Quartile	Median	Lower Quartile	Producer Characteristics	Upper Quartile	Median	Lower Quartile
1.13	0.50	0.08	All Producers	1.10	0.57	0.21
Farm Revenue (value of farm production, (\$000))						
1.96	0.77	0.13	\$40 to \$250	1.99	0.88	0.31
1.23	0.55	0.09	\$251 to \$500	1.22	0.58	0.21
1.02	0.46	0.06	\$501 to \$750	1.11	0.59	0.22
0.90	0.42	0.09	\$751 to \$1,000	0.91	0.48	0.18
0.75	0.31	0.04	greater than \$1,000	0.81	0.47	0.19
Farm Type						
0.79	0.40	0.03	Hog farms	1.19	0.48	0.15
1.16	0.52	0.09	Grain farms	1.12	0.58	0.22
0.40	0.13	-0.11	Dairy Farms	0.55	0.25	-0.01
1.19	0.34	0.03	Beef Farms	1.09	0.50	0.00
Age						
0.77	0.37	0.12	Less than 30 years	0.92	0.55	0.31
0.72	0.34	0.03	30 to 39	0.77	0.42	0.15
0.66	0.28	-0.04	40 to 49	0.69	0.34	0.09
0.97	0.37	0.03	50 to 59	0.88	0.44	0.16
1.56	0.74	0.18	60 and over	1.46	0.77	0.30
Tenure (acres owned/acres operated)						
0.94	0.37	0.03	less than 10%	0.90	0.46	0.15
1.08	0.52	0.10	11% to 25%	1.05	0.59	0.23
1.18	0.60	0.10	26% to 50%	1.16	0.66	0.26
1.41	0.79	0.22	51% to 75%	1.55	0.85	0.28
2.46	1.16	0.37	greater than 75%	1.76	1.02	0.47

Table 16. Term Debt and Capital Lease Ratio across select producer characteristics, 2019-2020.

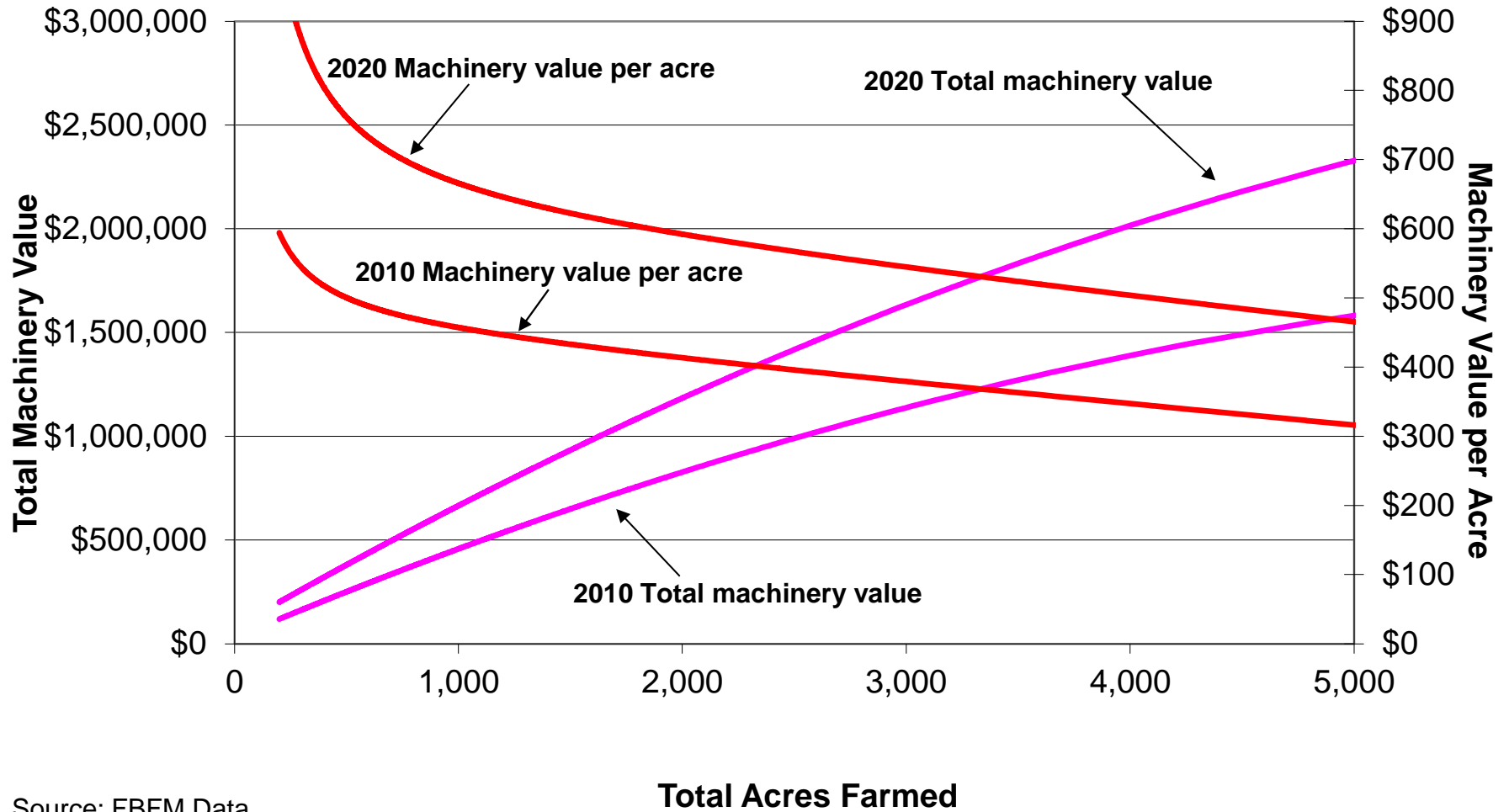
2019				2020		
Upper Quartile	Median	Lower Quartile	Producer Characteristics	Upper Quartile	Median	Lower Quartile
3.43	1.49	0.54	All Producers	7.85	3.39	1.98
Farm Revenue (value of farm production, (\$000))						
27.72	1.47	-0.04	\$40 to \$250	25.70	3.43	1.34
4.01	1.43	0.50	\$251 to \$500	10.39	3.25	1.94
3.10	1.44	0.45	\$501 to \$750	8.66	3.71	1.86
2.65	1.40	0.61	\$751 to \$1,000	6.03	3.04	1.99
3.20	1.58	0.89	greater than \$1,000	6.21	3.46	2.28
Farm Type						
4.86	1.85	0.49	Hog farms	3.38	2.04	1.37
3.58	1.52	0.54	Grain farms	7.92	3.52	2.08
2.09	1.02	0.19	Dairy Farms	2.16	1.77	1.36
2.10	1.03	-0.04	Beef Farms	3.20	2.39	0.64
Tenure (acres owned/acres operated)						
3.43	1.29	0.41	less than 10%	8.25	3.72	2.08
3.42	1.51	0.59	11% to 25%	6.74	3.14	1.94
2.63	1.39	0.52	26% to 50%	6.51	3.03	2.04
4.68	2.03	0.93	51% to 75%	17.15	4.37	1.76
17.17	1.91	0.84	greater than 75%	13.70	3.21	1.96

Average Machinery Values FBFM Grain Farms



Source: FBFM Data 2020

Average Machinery Values FBFM Grain Farms 2010 vs 2020



Source: FBFM Data