

Financial Measures for Farms by Farm Type

2004					2005				
Hog	Grain	Dairy	Beef Cattle	All Farms	Hog	Grain	Dairy	Beef Cattle	All Farms
100	2,383	78	30	2,637	74	2,383	69	25	2,599
4%	90%	3%	1%	100%	3%	92%	3%	1%	100%
FARM TYPE									
NUMBER OF FARMS									
Percent of Sample									
ASSETS									
3.5	4.8	3.0	3.8	4.7	Cash and Equivalents	3.7	4.7	3.1	4.6
10.5	15.9	8.8	7.9	15.4	Crops and Feed	10.3	14.4	6.8	5.8
12.3	0.6	1.1	13.0	1.3	Market Livestock	10.0	0.6	0.9	15.6
3.2	3.5	1.6	1.7	3.4	All Other Current Assets	3.9	4.0	1.7	1.6
29.6	24.8	14.5	26.4	24.7	Total Current Assets	27.9	23.9	12.5	27.6
27.8	32.5	44.9	29.3	32.6	Intermediate Assets	28.9	32.3	42.5	26.6
42.6	42.7	40.7	44.4	42.7	Fixed Assets	43.2	43.9	45.0	45.9
100.0	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0
LIABILITIES									
12.1	9.1	3.7	10.5	9.0	Oper., short term notes <1 yr.	10.8	9.5	3.4	12.5
2.3	2.1	2.9	2.0	2.1	Cur. Maturities. I.T. & L.T.	2.3	2.0	2.4	1.5
0.7	1.1	0.2	0.6	1.0	CCC and Other Loans	0.6	0.9	0.2	0.1
2.2	2.4	1.7	1.3	2.3	All Other Current Liabilities	2.1	2.2	1.6	1.5
17.3	14.6	8.4	14.3	14.5	Total Current Liabilities	15.8	14.5	7.5	15.6
4.9	5.3	8.6	3.8	5.3	Intermediate Liabilities	4.9	4.8	7.8	3.8
13.8	10.9	21.7	8.0	11.4	Long Term Liabilities	13.0	10.5	14.0	7.5
35.9	30.8	38.7	26.2	31.1	Total Liabilities	33.7	29.8	29.3	26.8
64.1	69.2	61.3	73.8	68.9	Net Worth	66.3	70.2	70.7	73.2
100.0	100.0	100.0	100.0	100.0	Total	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
53.8	62.5	55.5	64.7	61.9	Operating Expenses	63.7	70.5	61.4	63.3
5.4	6.4	5.4	8.3	6.4	Depreciation	6.7	6.9	6.5	7.8
40.8	31.1	39.1	27.0	31.7	Operating Profit	29.6	22.5	32.1	28.9
5.9	5.0	5.7	6.5	5.1	Interest Expense	6.6	5.8	6.2	7.8
34.9	26.1	33.4	20.5	26.6	NFI from Operations	23.0	16.8	25.9	17.2
FARM DATA									
730	1,015	352	432	983	Tillable Acres	768	1,025	316	417
0.28	0.19	0.41	0.39	0.21	Tenure	0.26	0.20	0.42	0.37
RATIOS									
PROFITABILITY									
19.3	10.7	13.1	7.5	11.0	Return on Farm Assets %	8.8	6.8	12.0	6.8
12.5	6.4	9.6	3.4	6.7	Return on Farm Equity %	4.8	3.2	6.1	2.9
7.6	2.9	6.5	-2.3	3.0	Profit Margin Ratio %	1.8	0.2	2.7	0.4
31.5	15.7	22.5	12.6	16.5	Return on Farm Assets %	12.3	8.2	15.2	7.4
18.5	7.3	11.4	3.5	7.6	Return on Farm Equity %	4.6	2.6	6.5	1.5
8.1	2.0	6.6	-4.6	2.1	Profit Margin Ratio %	-0.9	-2.1	0.7	-1.5
37.5	28.4	31.9	26.4	28.9	Profit Margin Ratio %	28.6	21.6	28.8	24.3
31.0	20.2	22.2	19.2	20.7	Profit Margin Ratio %	16.0	11.8	21.2	17.4
23.2	10.7	13.1	-8.8	11.0	Profit Margin Ratio %	5.4	-0.3	7.5	3.3
LIQUIDITY									
2.98	3.93	2.58	8.22	3.88	Current	5.02	3.80	3.59	4.86
1.90	1.68	1.73	1.85	1.70	Current plus Intermediate	1.73	1.68	1.65	1.68
1.27	1.10	0.98	1.24	1.10	Current plus Intermediate	1.14	1.04	1.00	1.19
5.54	6.62	8.23	9.01	6.69	Current plus Intermediate	7.12	6.99	8.35	5.33
2.86	3.21	4.57	3.58	3.22	Current plus Intermediate	3.36	3.26	4.07	3.18
1.92	2.04	2.43	2.21	2.05	Current plus Intermediate	1.98	2.05	2.71	2.28
8.16	5.67	7.46	6.86	5.85	Debt Servicing Ratio %	9.17	6.54	6.40	8.17
12.49	11.57	13.61	12.80	11.69	Debt Servicing Ratio %	13.41	12.49	14.26	13.47
16.62	17.65	19.83	22.25	17.83	Debt Servicing Ratio %	20.67	19.44	19.62	20.66
SOLVENCY and COVERAGE									
22.8	15.9	15.1	4.0	16.2	Debt/Equity %	17.8	15.0	18.7	7.3
53.1	39.4	42.7	33.8	39.8	Debt/Equity %	49.5	37.7	38.5	22.4
84.5	81.5	85.4	74.3	81.3	Debt/Equity %	86.8	77.6	62.5	76.5
19.1	13.9	14.3	3.8	14.1	Debt/Assets %	15.7	13.2	15.8	6.8
35.9	28.5	31.6	25.3	28.8	Debt/Assets %	33.6	27.4	27.8	18.3
47.8	45.2	47.0	42.6	45.2	Debt/Assets %	47.8	43.8	38.5	43.3
16.30	18.04	15.53	22.20	17.76	Interest Coverage	16.49	12.25	14.96	16.00
7.88	7.83	7.42	6.07	7.80	Interest Coverage	5.32	4.93	6.32	4.11
5.04	4.02	4.11	2.75	4.02	Interest Coverage	2.15	2.20	3.69	2.26
FINANCIAL EFFICIENCY									
0.50	0.50	0.56	0.35	0.49	Asset Turnover	0.43	0.44	0.45	0.31
0.38	0.33	0.38	0.21	0.33	Asset Turnover	0.31	0.29	0.29	0.19
0.27	0.21	0.28	0.13	0.21	Asset Turnover	0.20	0.19	0.23	0.10
45.4	54.1	47.3	59.5	53.5	Operating Expense Ratio	55.1	60.9	49.4	55.1
53.1	62.3	57.5	63.1	61.8	Operating Expense Ratio	63.7	69.5	61.8	66.1
61.6	70.0	64.5	72.8	69.5	Operating Expense Ratio	73.5	79.6	68.8	70.6
3.0	3.4	3.2	4.0	3.4	Depreciation Expense Ratio	3.7	3.8	3.6	5.0
4.7	5.6	4.9	6.2	5.6	Depreciation Expense Ratio	6.1	6.1	5.4	6.6
7.5	8.3	7.2	9.2	8.3	Depreciation Expense Ratio	8.4	8.9	8.1	8.8
2.8	1.9	2.2	1.0	1.9	Interest Expense Ratio	2.2	2.1	2.5	2.1
5.2	3.9	4.8	4.8	4.0	Interest Expense Ratio	5.4	4.6	5.1	6.1
7.3	6.9	8.3	8.8	8.3	Interest Expense Ratio	8.2	7.7	9.9	10.7
44.9	36.0	43.3	30.4	36.6	NFI From Operations Ratio	32.6	28.7	39.0	31.3
37.2	27.5	33.5	25.0	28.1	NFI From Operations Ratio	25.3	18.6	27.2	22.6
27.1	18.6	25.5	6.4	19.0	NFI From Operations Ratio	10.4	7.8	20.3	15.2
ABSOLUTE MEASURES-\$ (means)									
1,837,186	1,388,591	1,025,592	1,598,782	1,404,124	Assets	1,826,000	1,504,937	1,150,837	1,855,244
635,282	377,520	349,870	354,301	388,473	Liabilities	586,687	397,519	303,415	385,453
1,201,904	1,011,071	675,722	1,244,480	1,015,651	Net Worth	1,239,313	1,107,418	847,422	1,469,791
542,369	316,092	301,039	236,661	324,966	Value of Farm Production	465,154	309,670	282,482	233,907
30,764	15,427	17,216	13,363	16,201	Interest Expense	29,374	17,408	15,332	17,839
189,089	82,971	92,318	64,329	87,423	Net Farm Income	95,307	53,846	80,367	50,800

Source: Financial Characteristics of Illinois Farms 2002-03, University of Illinois Department of Agricultural and Consumer Economics, Illinois Farm Business Farm Management Association