

FINPACK Score Card Items
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	65	13	13	13	13	13
Liquidity						
Current ratio	1.53	1.20	0.98	1.32	2.21	1.72
Working capital	372,012	186,115	-5,849	154,008	745,485	780,300
Working capital to gross revenue	25.7 %	14.2 %	-0.9 %	17.8 %	39.6 %	30.3 %
Working capital to oper expense	31.1 %	13.8 %	-1.1 %	22.3 %	48.2 %	42.0 %
Solvency (market)						
Farm debt to asset ratio	45 %	49 %	53 %	36 %	40 %	48 %
Farm equity to asset ratio	55 %	51 %	47 %	64 %	60 %	52 %
Farm debt to equity ratio	0.82	0.95	1.12	0.55	0.66	0.92
Profitability (cost)						
Rate of ret on fm assets - mkt	2.3 %	-5.3 %	-0.5 %	2.4 %	3.8 %	9.6 %
Rate of ret on fm assets - cst	1.9 %	-5.5 %	-0.8 %	2.0 %	3.3 %	8.3 %
Rate of ret on fm equity - mkt	0.4 %	-13.6 %	-6.3 %	0.7 %	3.2 %	14.1 %
Rate of ret on fm equity - cst	-0.6 %	-15.8 %	-7.1 %	-0.7 %	2.5 %	11.8 %
Operating profit margin - mkt	9.0 %	-24.3 %	-2.8 %	11.9 %	12.5 %	28.4 %
Operating profit margin - cst	6.9 %	-22.4 %	-4.2 %	7.9 %	10.8 %	24.3 %
Asset turnover rate (cost)	28.0 %	24.5 %	18.1 %	25.0 %	30.9 %	34.2 %
Asset turnover rate (market)	26.1 %	22.0 %	17.8 %	20.4 %	30.1 %	33.7 %
Net farm income - mkt	92,561	-302,733	-12,262	73,271	181,654	522,875
Net farm income - cst	71,179	-281,697	-17,586	46,428	161,814	446,936
EBITDA - cst	252,344	-37,490	78,031	173,558	335,504	712,116
Repayment Capacity						
Debt repayment capacity	213,121	-68,375	68,995	142,699	298,263	624,023
Repayment margin	25,348	-300,973	-45,909	21,176	120,319	332,129
Replacement margin	-5,048	-362,327	-57,817	5,513	96,274	293,119
Debt coverage ratio	1.13	-0.29	0.60	1.17	1.68	2.14
Term debt coverage ratio	1.17	-0.68	0.54	1.23	1.82	2.45
Replacement coverage ratio	0.98	-0.23	0.54	1.04	1.48	1.89
Efficiency						
Operating expense ratio	82.6 %	102.9 %	87.4 %	79.9 %	82.2 %	72.3 %
Depreciation expense ratio	6.6 %	10.2 %	7.0 %	7.0 %	6.2 %	5.0 %
Interest expense ratio	5.8 %	7.5 %	8.8 %	7.4 %	3.8 %	5.1 %
Net farm income ratio	4.9 %	-21.6 %	-2.8 %	5.4 %	8.6 %	17.4 %