

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	57	11	11	12	11	12
Liquidity						
Current ratio	1.87	1.33	1.43	2.65	1.66	2.38
Working capital	548,502	102,906	243,519	532,936	810,314	1,012,107
Working capital to gross revenue	32.4 %	17.8 %	18.4 %	45.8 %	29.0 %	39.2 %
Working capital to oper expense	44.0 %	20.2 %	22.2 %	67.7 %	37.4 %	60.3 %
Solvency (market)						
Farm debt to asset ratio	43 %	51 %	52 %	33 %	45 %	42 %
Farm equity to asset ratio	57 %	49 %	48 %	67 %	55 %	58 %
Farm debt to equity ratio	0.75	1.05	1.09	0.48	0.82	0.73
Profitability (cost)						
Rate of ret on fm assets - mkt	6.8 %	-0.4 %	3.3 %	5.1 %	5.6 %	14.1 %
Rate of ret on fm assets - cst	6.9 %	-1.4 %	3.3 %	5.0 %	5.9 %	14.7 %
Rate of ret on fm equity - mkt	9.3 %	-4.6 %	2.8 %	5.7 %	7.4 %	22.8 %
Rate of ret on fm equity - cst	9.9 %	-6.9 %	2.9 %	5.6 %	8.3 %	25.1 %
Operating profit margin - mkt	20.1 %	-1.5 %	10.3 %	21.4 %	14.4 %	34.0 %
Operating profit margin - cst	19.0 %	-5.5 %	10.0 %	18.3 %	14.2 %	33.1 %
Asset turnover rate (cost)	36.5 %	26.1 %	33.4 %	27.1 %	41.7 %	44.4 %
Asset turnover rate (market)	33.7 %	25.4 %	31.7 %	24.0 %	38.7 %	41.5 %
Net farm income - mkt	317,576	249	111,982	265,961	401,396	771,701
Net farm income - cst	301,417	-18,940	109,480	231,109	397,572	753,188
EBITDA - cst	447,593	69,555	227,303	375,462	624,716	905,829
Repayment Capacity						
Debt repayment capacity	396,184	63,387	190,603	302,838	527,090	863,045
Repayment margin	251,034	-25,956	87,458	170,228	297,883	692,746
Replacement margin	215,579	-43,919	61,232	110,876	248,194	669,745
Debt coverage ratio	2.73	0.71	1.85	2.28	2.30	5.07
Term debt coverage ratio	3.02	0.65	2.02	2.51	2.67	5.12
Replacement coverage ratio	2.19	0.59	1.47	1.58	1.89	4.46
Efficiency						
Operating expense ratio	73.6 %	88.0 %	82.9 %	67.7 %	77.6 %	64.9 %
Depreciation expense ratio	5.2 %	9.1 %	4.9 %	7.8 %	4.9 %	3.7 %
Interest expense ratio	3.7 %	6.3 %	4.1 %	5.3 %	3.3 %	2.5 %
Net farm income ratio	17.8 %	-3.3 %	8.3 %	19.9 %	14.2 %	29.1 %