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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	63	12	13	12	13	13
Liquidity						
Current ratio	1.55	1.86	1.20	1.02	1.37	2.19
Working capital	414,060	614,667	102,363	12,255	413,359	912,179
Working capital to gross revenue	27.0 %	47.5 %	13.0 %	1.1 %	21.2 %	36.4 %
Working capital to oper expense	33.9 %	47.5 %	15.0 %	1.4 %	26.9 %	53.5 %
Solvency (market)						
Farm debt to asset ratio	45 %	40 %	52 %	55 %	43 %	42 %
Farm equity to asset ratio	55 %	60 %	48 %	45 %	57 %	58 %
Farm debt to equity ratio	0.81	0.68	1.07	1.24	0.76	0.72
Profitability (cost)						
Rate of ret on fm assets - mkt	3.5 %	-3.0 %	0.2 %	3.1 %	3.2 %	12.2 %
Rate of ret on fm assets - cst	3.1 %	-4.7 %	0.2 %	2.4 %	3.4 %	12.5 %
Rate of ret on fm equity - mkt	3.0 %	-7.1 %	-4.4 %	1.8 %	3.1 %	17.7 %
Rate of ret on fm equity - cst	2.2 %	-10.7 %	-4.6 %	0.1 %	3.4 %	18.9 %
Operating profit margin - mkt	11.8 %	-14.2 %	0.7 %	12.4 %	9.7 %	31.2 %
Operating profit margin - cst	9.9 %	-20.3 %	0.6 %	9.3 %	9.7 %	30.1 %
Asset turnover rate (cost)	31.7 %	22.9 %	32.0 %	25.5 %	35.4 %	41.3 %
Asset turnover rate (market)	30.0 %	20.9 %	31.7 %	25.2 %	33.2 %	39.0 %
Net farm income - mkt	175,365	-147,563	15,836	103,744	241,496	632,960
Net farm income - cst	151,745	-221,202	14,765	78,407	241,148	611,278
EBITDA - cst	313,582	1,956	105,846	220,576	406,100	802,306
Repayment Capacity						
Debt repayment capacity	257,717	-69,825	82,786	192,489	338,935	713,987
Repayment margin	92,358	-249,035	-8,481	29,563	168,491	490,160
Replacement margin	56,977	-322,403	-25,627	4,900	141,149	453,679
Debt coverage ratio	1.56	-0.39	0.91	1.18	1.99	3.19
Term debt coverage ratio	1.69	-0.58	0.86	1.22	2.22	3.82
Replacement coverage ratio	1.28	-0.28	0.76	1.03	1.71	2.74
Efficiency						
Operating expense ratio	79.6 %	99.8 %	86.5 %	79.8 %	79.1 %	68.0 %
Depreciation expense ratio	5.9 %	10.5 %	5.5 %	7.1 %	5.9 %	3.4 %
Interest expense ratio	4.9 %	6.4 %	5.8 %	6.9 %	3.2 %	4.2 %
Net farm income ratio	9.9 %	-17.1 %	1.9 %	7.2 %	12.4 %	24.4 %