

**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	69	13	14	14	14	14
<b>Liquidity</b>						
Current ratio	1.43	0.81	1.96	1.65	1.62	1.69
Working capital	443,275	-302,243	213,016	404,657	550,998	1,296,693
Working capital to gross revenue	22.2 %	-19.4 %	34.8 %	28.5 %	32.8 %	27.9 %
Working capital to oper expense	29.2 %	-21.0 %	42.1 %	36.9 %	47.3 %	38.3 %
<b>Solvency (market)</b>						
Farm debt to asset ratio	45 %	61 %	53 %	39 %	36 %	42 %
Farm equity to asset ratio	55 %	39 %	47 %	61 %	64 %	58 %
Farm debt to equity ratio	0.83	1.58	1.15	0.65	0.56	0.73
<b>Profitability (cost)</b>						
Rate of ret on fm assets - mkt	8.5 %	1.6 %	5.8 %	5.0 %	8.9 %	15.2 %
Rate of ret on fm assets - cst	5.9 %	-2.8 %	0.8 %	3.5 %	7.5 %	12.5 %
Rate of ret on fm equity - mkt	11.5 %	-3.1 %	8.4 %	4.9 %	11.2 %	23.2 %
Rate of ret on fm equity - cst	6.9 %	-17.6 %	-2.8 %	2.1 %	9.2 %	18.9 %
Operating profit margin - mkt	28.3 %	6.4 %	23.5 %	18.8 %	35.2 %	38.4 %
Operating profit margin - cst	18.2 %	-10.1 %	3.0 %	11.4 %	27.9 %	30.3 %
Asset turnover rate (cost)	32.4 %	27.2 %	25.8 %	30.8 %	27.0 %	41.4 %
Asset turnover rate (market)	30.0 %	24.5 %	24.7 %	26.7 %	25.3 %	39.5 %
Net farm income - mkt	398,414	30,328	118,236	198,462	441,350	1,177,400
Net farm income - cst	254,908	-191,854	29,268	121,921	350,448	932,844
EBITDA - cst	472,547	124,273	106,072	323,456	518,361	1,265,694
<b>Repayment Capacity</b>						
Debt repayment capacity	428,698	101,674	72,918	322,579	443,559	1,179,399
Repayment margin	194,479	-220,068	-18,979	149,087	263,131	769,613
Replacement margin	159,614	-263,268	-33,340	97,709	244,097	722,665
Debt coverage ratio	1.83	0.32	0.79	1.86	2.46	2.88
Term debt coverage ratio	2.07	0.07	0.78	2.10	2.84	3.49
Replacement coverage ratio	1.59	0.28	0.69	1.43	2.22	2.58
<b>Efficiency</b>						
Operating expense ratio	76.3 %	92.0 %	82.7 %	77.2 %	69.2 %	72.8 %
Depreciation expense ratio	5.8 %	10.6 %	6.4 %	8.8 %	4.6 %	3.7 %
Interest expense ratio	5.4 %	9.8 %	5.5 %	5.4 %	5.1 %	4.0 %
Net farm income ratio	12.8 %	-12.3 %	4.8 %	8.6 %	20.8 %	20.0 %