

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 | 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 % |