

**Custom Harvester Analysis and Management Program (CHAMP)
2007 Harvest Year
Individual Firm Report**

Happy Harvesters Inc.
Box 999
Wheat Country, KS 99999

	Firm Value	Survey Average Value	Firm Value per Combine	Survey Avg. of Value per Combine	Firm Value per per Acre	Survey Avg. of Value per per Acre	Firm Value per per Hour	Survey Avg. of Value per per Hour
Number of Machines Operated	4.0	5.49	----	----	----	----	----	----
Value of Combines	\$639,000	\$863,936	\$159,750	\$152,803	\$23.67	\$20.56	\$245.77	\$244.81
Value of Platforms	\$201,000	\$254,602	\$50,250	\$47,541	\$7.44	\$6.34	\$77.31	\$75.71
Value of Other Equipment	\$551,000	\$555,727	\$137,750	\$114,117	\$20.41	\$15.26	\$211.92	\$182.69
Value of Other Assets	\$12,000	\$55,154	\$3,000	\$9,037	\$0.44	\$1.41	\$4.62	\$16.24
Total Assets	\$1,403,000	\$1,729,419	\$350,750	\$323,498	\$51.96	\$43.57	\$539.62	\$519.45
Total Acres Covered	27,000	41,371	6,750	7,595	1.0	1.0	10.38	11.92
Combine Rent Acres	N/A	5,550	N/A	216	N/A	0.030	Combine Efficiency	
Small Grains Percent	60.0	74.3	----	----	----	----	sep hrs/engine hrs	
Total Separator Hours in 2007	2,600	3,455	650	639	0.096	0.085	75.6%	75.3%



INCOME AND EXPENSE

	Firm	Survey Avg.	Firm	Survey Avg.	Firm	Survey Avg.	Firm	Survey Avg.	% of Total Revenue	
									Firm	Survey Avg.
Harvest Revenue	\$970,000	\$1,047,263	\$242,500	\$218,575	\$35.93	\$28.27	\$373.08	\$336.67	99.0%	97.9%
Combine Rent Revenue	N/A	\$55,396	N/A	\$2,223	N/A	\$0.31	N/A	\$3.75	0.0%	1.1%
Other Revenue	\$9,900	\$15,784	\$2,475	\$2,548	\$0.37	\$0.31	\$3.81	\$3.32	1.0%	1.1%
Total Revenue	\$979,900	\$1,118,443	\$244,975	\$223,346	\$36.29	\$28.89	\$376.88	\$343.74	100.0%	100.0%
Labor (paid and unpaid)	\$167,000	\$167,549	\$41,750	\$35,208	\$6.19	\$4.55	\$64.23	\$54.25	17.0%	15.7%
Travel	\$29,600	\$33,477	\$7,400	\$7,977	\$1.10	\$1.10	\$11.38	\$13.03	3.0%	3.8%
Fuel and Lubrication	\$194,100	\$195,916	\$48,525	\$40,975	\$7.19	\$5.31	\$74.65	\$63.06	19.8%	18.4%
Repair and Maintenance	\$114,000	\$101,972	\$28,500	\$21,154	\$4.22	\$2.75	\$43.85	\$32.55	11.6%	9.5%
Insurance	\$38,000	\$38,124	\$9,500	\$8,496	\$1.41	\$1.13	\$14.62	\$13.62	3.9%	3.9%
Telephone and Utilities	\$11,500	\$8,498	\$2,875	\$1,828	\$0.43	\$0.24	\$4.42	\$2.82	1.2%	0.8%
Machinery hire/lease	\$24,500	\$42,013	\$6,125	\$7,980	\$0.91	\$0.94	\$9.42	\$11.27	2.5%	3.3%
Other Expenses	\$42,200	\$23,905	\$10,550	\$5,583	\$1.56	\$0.69	\$16.23	\$8.21	4.3%	2.4%
Market Depreciation	\$153,000	\$215,636	\$38,250	\$38,891	\$5.67	\$5.04	\$58.85	\$61.01	15.6%	17.5%
Interest on Assets (assigned)	\$104,399	\$133,655	\$26,100	\$24,841	\$3.87	\$3.34	\$40.15	\$39.75	10.7%	11.6%
Total Expense	\$878,299	\$960,744	\$219,575	\$192,934	\$32.53	\$25.09	\$337.81	\$299.57	89.6%	86.8%
Total Operating Profit	\$101,601	\$157,699	\$25,400	\$30,412	\$3.76	\$3.80	\$39.08	\$44.17		

Effective Interest Rate	7.50%	7.44%								
Debt-to-Asset Ratio (end of year)	26.3%	41.4%					Insurance as percent of equipment value =>	2.7%	2.3%	
Return on Assets	14.7%	16.6%								
Return on Equity (based on IS)	17.3%	xxx	==== Operating profit + interest charged on equity divided by beginning of year equity.							
Return on Equity (based on BS)	16.0%	xxx	==== Change in balance sheet equity divided by the beginning of year equity.							
Expense/\$100 Revenue	\$89.63	\$87.86								



Note: Some reported values were modified from those reported on the survey due to arithmetic and other data entry errors.

BALANCE SHEETS PAGE (schedule D)

Happy Harvesters Inc.
Box 999
Wheat Country, KS 99999

Balance sheet for custom harvesting business only, 2007 (read the footnotes)

ASSETS (market value)			LIABILITIES & OWNER EQUITY				
	beginning	end		beginning	end		
	01/01/07	12/31/07		01/01/07	12/31/07		
	\$	\$		\$	\$		
Current Assets			Current Liabilities				
Cash on hand & in checking	53,000	98,000	Accounts payable	1,000	1,000		
Savings, bonds, stocks, etc.	74,000	103,500	Short term loans (due within 1 yr.)				
Accounts receivable	2,200	6,700	principal outstanding	150,000	87,000		
			accrued interest	3,699	2,145		
Supply inventories	4,000	5,800	Other current liabilities (specify)	0	0		
Other current assets (specify)	0	0					
D1. TOTAL CURRENT ASSETS	133,200	214,000	D4. TOTAL CURRENT LIABILITIES	154,699	90,145		
Non-current Assets			Non-current Liabilities				
Combines (from A1+B1, A2+B2)	755,000	795,000	Long term loans (due beyond 1 yr.)				
Non-combine equipment (from C1, C2)	525,000	557,000	principal outstanding	270,000	320,000		
			accrued interest	2,497	2,959		
Market value of business real estate (i.e., office, storage bldgs., etc.)	4,000	4,000	Other non-current liabilities (specify)	0	0		
D2. TOTAL NON-CURRENT ASSETS	1,284,000	1,356,000	D5. TOTAL NON-CURRENT LIABILITIES	272,497	322,959		
D3. TOTAL CUST. HARV. ASSETS (D1+D2)	1,417,200	1,570,000	D6. TOTAL CUST. HARV. LIABILITIES (D4+D5)	427,195	413,104		
			D7. TOTAL CUST. HARV. NET WORTH (D3-D6)	990,005	1,156,896		
			Change in equity =====>		166,891		
TOTAL EQUITY (custom harvesting and outside businesses)				01/01/07	12/31/07		
Investments in other businesses (such as a farm) and non-business investments (such as your residence). Report only the NET investment, which is assets less liabilities (net worth), for these investments:			D8.	92,000	95,000		
Overall equity or net worth for whole business (D7+D8)			D9.	1,082,005	1,251,896		
			Change in equity =====>		169,891		

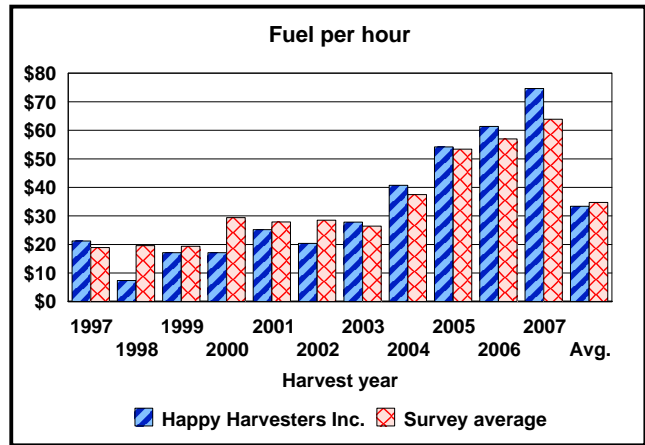
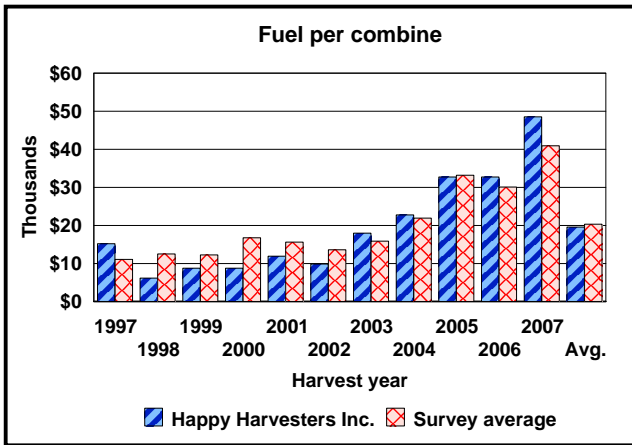
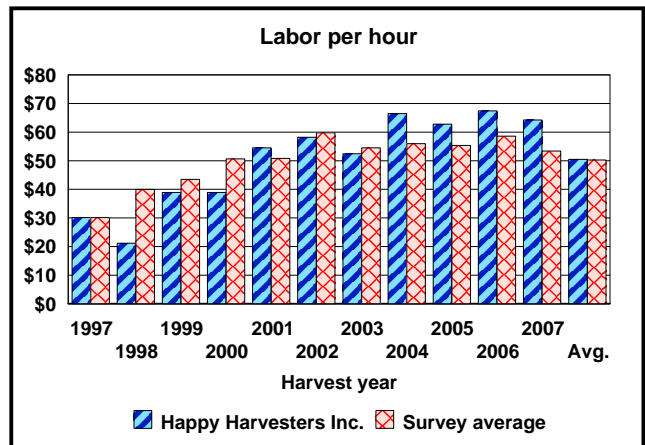
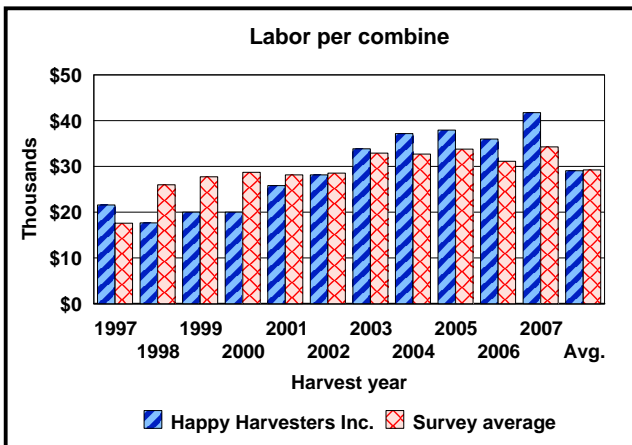
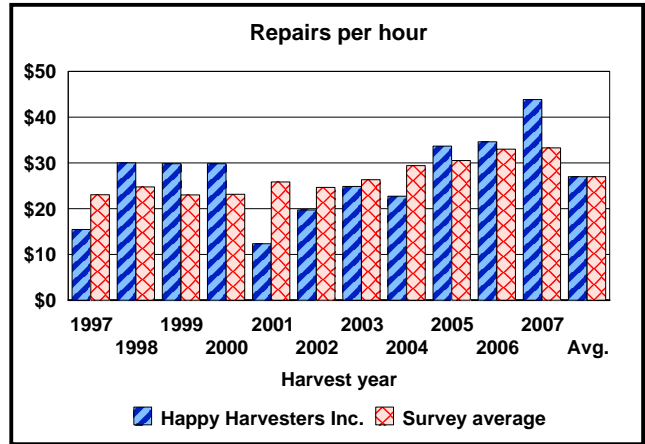
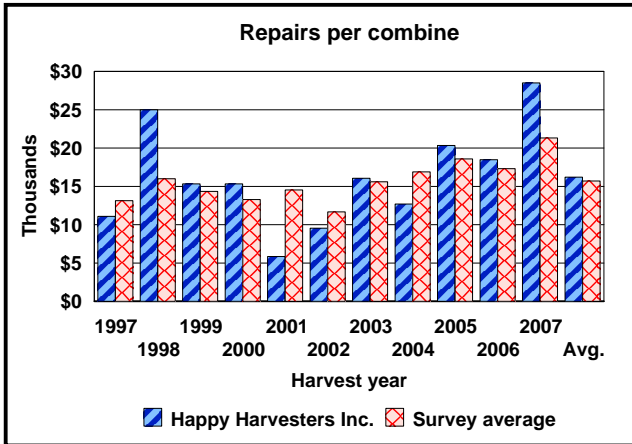
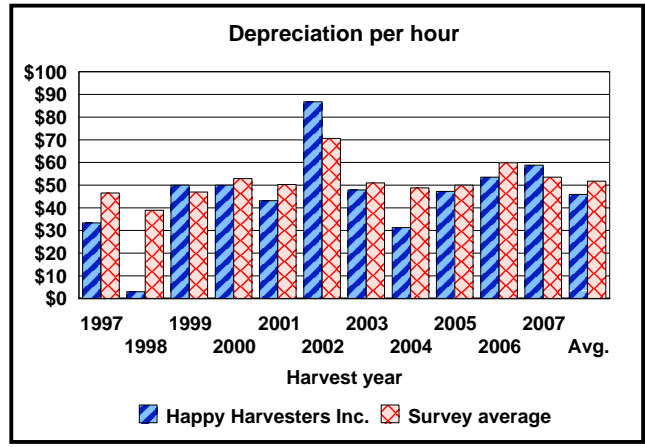
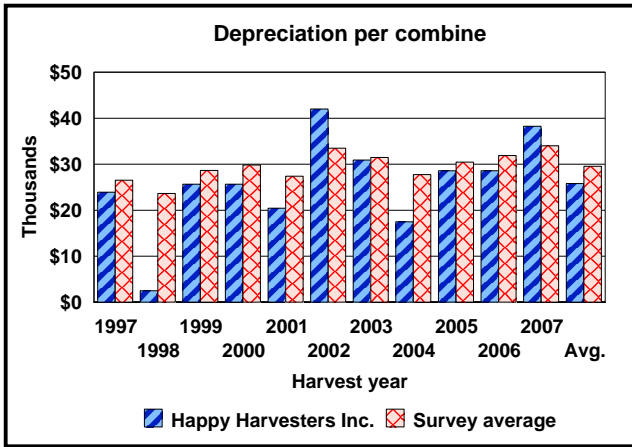


U.S. Custom Harvesters Inc.

In balance sheet above, except for D8 and D9, values are those assigned to ONLY the CUSTOM HARVESTING BUSINESS. If you run multiple businesses within your overall business, without tracking assets and liabilities accordingly, you will need to prorate proper values to the custom harvesting business. All values are market values, not income tax basis values.



Historical Trends of Key Variables -- Individual harvester vs survey average



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