

**Custom Harvester Analysis and Management Program (CHAMP)
2009 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 Acre	Survey Avg. of Value per Acre	Firm Value per Hour	Survey Avg. of Value per Hour
Number of Machines Operated	4.0	5.09	----	----	----	----	----	----
Value of Combines	\$748,800	\$1,000,882	\$187,200	\$185,797	\$24.69	\$28.40	\$310.71	\$358.23
Value of Platforms	\$329,119	\$357,591	\$82,280	\$71,835	\$10.85	\$10.73	\$136.56	\$134.86
Value of Other Equipment	\$654,532	\$723,473	\$163,633	\$153,847	\$21.58	\$22.73	\$271.59	\$286.00
Value of Other Assets	\$16,544	\$74,996	\$4,136	\$18,131	\$0.55	\$3.25	\$6.86	\$36.54
Total Assets	\$1,748,995	\$2,156,942	\$437,249	\$429,611	\$57.67	\$65.11	\$725.72	\$815.62
Total Acres Covered	30,329	36,680	7,582	6,805	1.0	1.0	12.58	12.58
Combine Rent Acres	N/A	6,434	N/A	199	N/A	0.027	Combine Efficiency	
Small Grains Percent	72.0	72.6	----	----	----	----	sep hrs/engine hrs	
Total Separator Hours in 2009	2,410	2,848	603	535	0.079	0.084	68.9%	72.1%



U.S. Custom Harvesters Inc.



INCOME AND EXPENSE

	Firm	Survey Avg.	Firm	Survey Avg.	Firm	Survey Avg.	Firm	Survey Avg.	% of Total Revenue Firm	% of Total Revenue Survey Avg.
Harvest Revenue	\$1,128,000	\$1,079,582	\$282,000	\$236,204	\$37.19	\$34.49	\$468.05	\$435.63	99.6%	95.8%
Combine Rent Revenue	N/A	\$75,527	N/A	\$2,406	N/A	\$0.33	N/A	\$4.11	0.0%	0.9%
Other Revenue	\$4,729	\$16,497	\$1,182	\$4,696	\$0.16	\$1.17	\$1.96	\$13.09	0.4%	3.2%
Total Revenue	\$1,132,729	\$1,171,606	\$283,182	\$243,306	\$37.35	\$35.98	\$470.01	\$452.83	100.0%	100.0%
Labor (paid and unpaid)	\$193,255	\$188,028	\$48,314	\$43,675	\$6.37	\$6.92	\$80.19	\$83.77	17.1%	19.2%
Travel	\$39,499	\$32,094	\$9,875	\$7,882	\$1.30	\$1.18	\$16.39	\$14.79	3.5%	3.3%
Fuel and Lubrication	\$167,281	\$166,330	\$41,820	\$35,812	\$5.52	\$5.36	\$69.41	\$67.00	14.8%	14.9%
Repair and Maintenance	\$128,620	\$93,758	\$32,155	\$20,785	\$4.24	\$3.39	\$53.37	\$40.30	11.4%	9.4%
Insurance	\$43,913	\$44,106	\$10,978	\$9,228	\$1.45	\$1.43	\$18.22	\$17.90	3.9%	4.0%
Telephone and Utilities	\$12,619	\$9,425	\$3,155	\$2,117	\$0.42	\$0.33	\$5.24	\$3.90	1.1%	0.9%
Machinery hire/lease	\$22,684	\$35,686	\$5,671	\$8,235	\$0.75	\$1.20	\$9.41	\$16.64	2.0%	3.3%
Other Expenses	\$53,602	\$26,959	\$13,401	\$6,696	\$1.77	\$0.99	\$22.24	\$11.96	4.7%	2.7%
Market Depreciation	\$165,734	\$192,207	\$41,434	\$41,467	\$5.46	\$6.02	\$68.77	\$76.08	14.6%	16.7%
Interest on Assets (assigned)	\$105,970	\$132,076	\$26,493	\$26,609	\$3.49	\$4.04	\$43.97	\$50.53	9.4%	11.2%
Total Expense	\$933,178	\$920,671	\$233,294	\$202,507	\$30.77	\$30.84	\$387.21	\$382.87	82.4%	85.7%
Total Operating Profit	\$199,551	\$250,936	\$49,888	\$40,798	\$6.58	\$5.15	\$82.80	\$69.96		

Effective Interest Rate	6.40%	6.06%								
Debt-to-Asset Ratio (end of year)	17.2%	36.7%					Insurance as percent of equipment value =>	2.5%	2.1%	
Return on Assets	17.5%	14.6%								
Return on Equity (based on IS)	19.8%	xxx	====	Operating profit + interest charged on equity divided by beginning of year equity.						
Return on Equity (based on BS)	21.5%	xxx	====	Change in balance sheet equity divided by the beginning of year equity.						
Expense/\$100 Revenue	\$82.38	\$85.36								



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, 2009 (read the footnotes)

ASSETS (market value)			LIABILITIES & OWNER EQUITY		
	beginning 01/01/09	end 12/31/09		beginning 01/01/09	end 12/31/09
Current Assets	\$	\$	Current Liabilities	\$	\$
Cash on hand & in checking	65,740	108,637	Accounts payable	0	0
Savings, bonds, stocks, etc.	109,500	103,250	Short term loans (due within 1 yr.)		
Accounts receivable	38,618	23,112	principal outstanding	111,895	143,097
			accrued interest	2,145	2,540
Supply inventories	11,325	7,263	Other current liabilities (specify)	0	0
Other current assets (specify)	0	0			
D1. TOTAL CURRENT ASSETS	214,000	253,100	D4. TOTAL CURRENT LIABILITIES	90,145	106,540
Non-current Assets			Non-current Liabilities		
Combines (from A1+B1, A2+B2)	827,500	1,088,400	Long term loans (due beyond 1 yr.)		
Non-combine equipment (from C1, C2)	565,759	719,218	principal outstanding	341,193	489,313
Market value of business real estate (i.e., office, storage bldgs., etc.)	4,250	4,250	accrued interest	2,959	1,692
			Other non-current liabilities (specify)	0	0
D2. TOTAL NON-CURRENT ASSETS	1,356,000	1,440,000	D5. TOTAL NON-CURRENT LIABILITIES	322,959	184,692
D3. TOTAL CUST. HARV. ASSETS (D1+D2)	1,570,000	1,693,100	D6. TOTAL CUST. HARV. LIABILITIES (D4+D5)	413,104	291,232
			D7. TOTAL CUST. HARV. NET WORTH (D3-D6)	1,156,896	1,401,868
			Change in equity =====>	244,972	
TOTAL EQUITY (custom harvesting and outside businesses)				01/01/09	12/31/09
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.	85,900	163,422
Overall equity or net worth for whole business (D7+D8)			D9.	1,251,896	1,490,868
			Change in equity =====>	238,972	



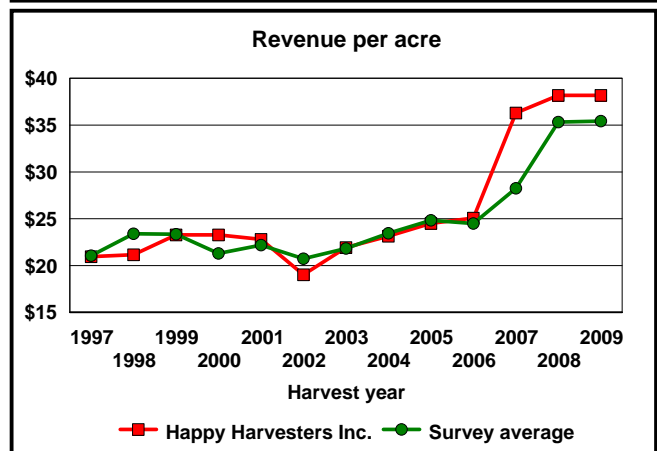
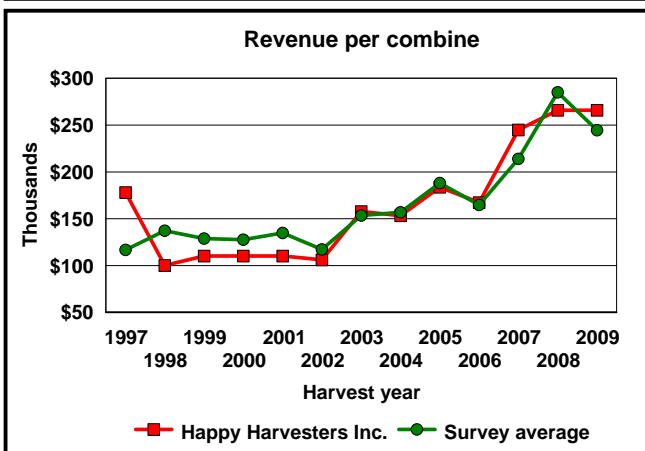
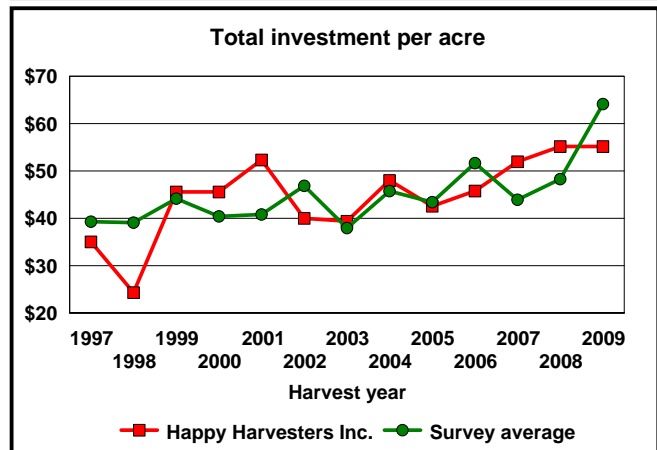
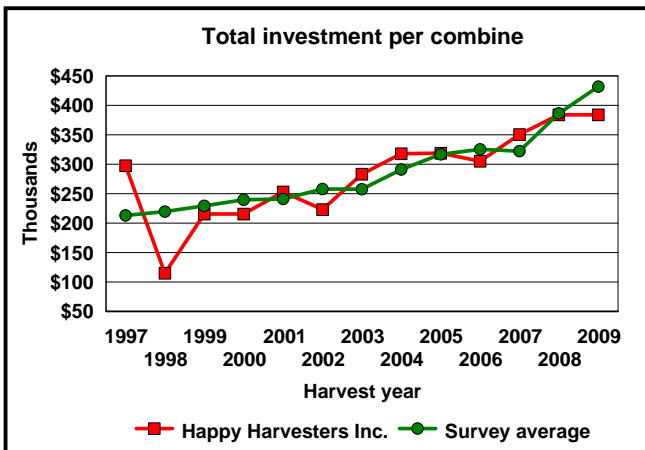
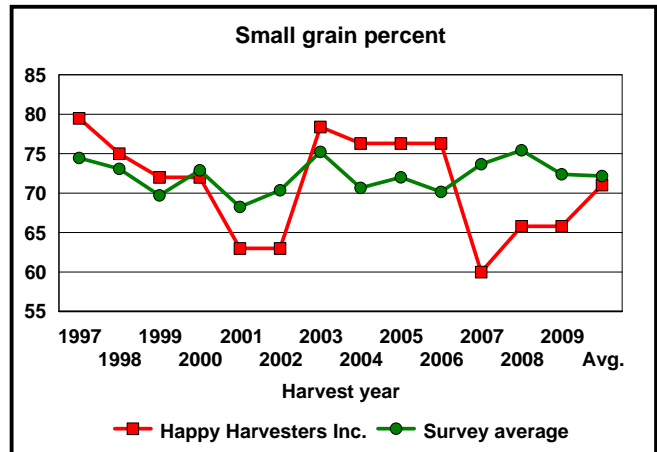
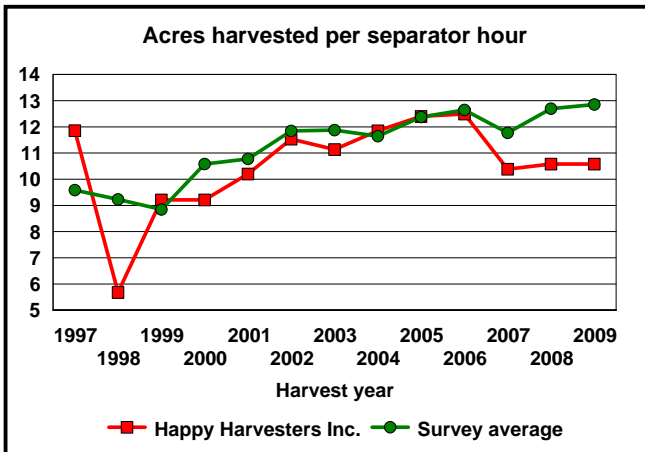
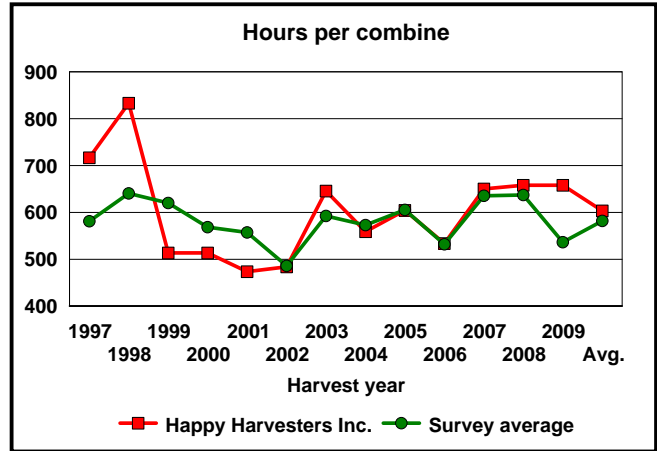
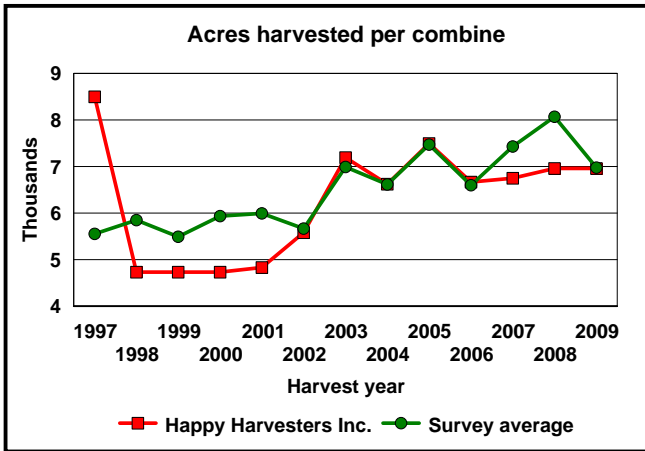
U.S. Custom Harvesters Inc.



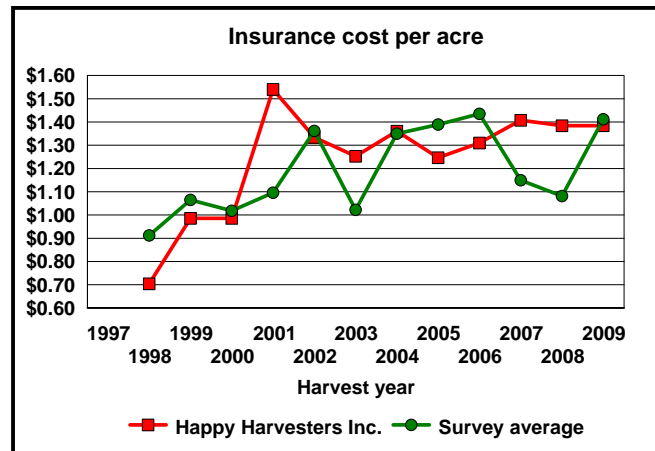
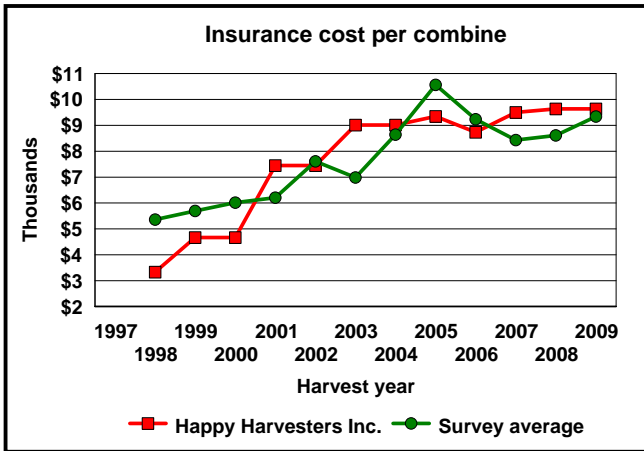
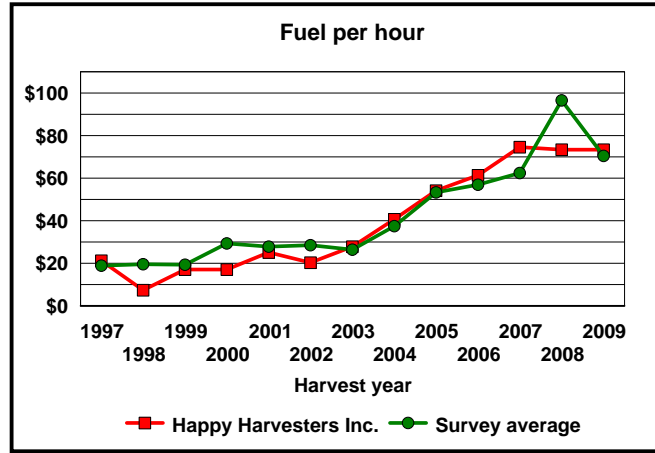
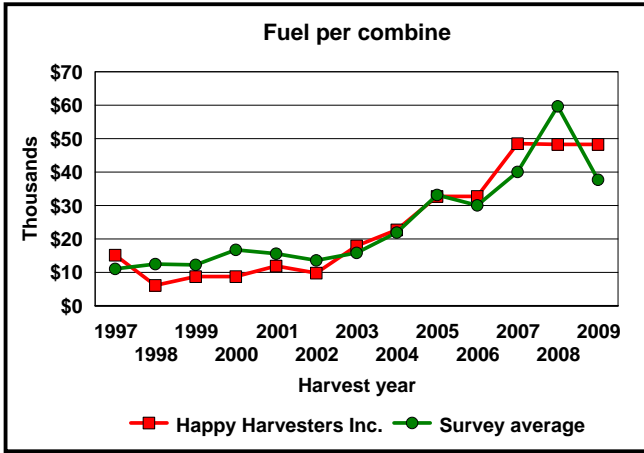
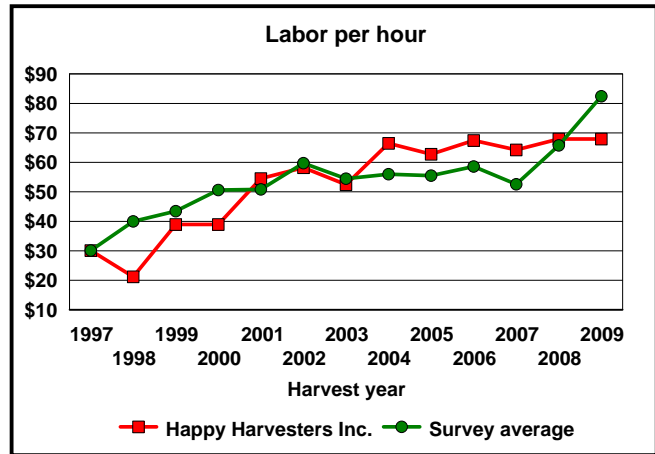
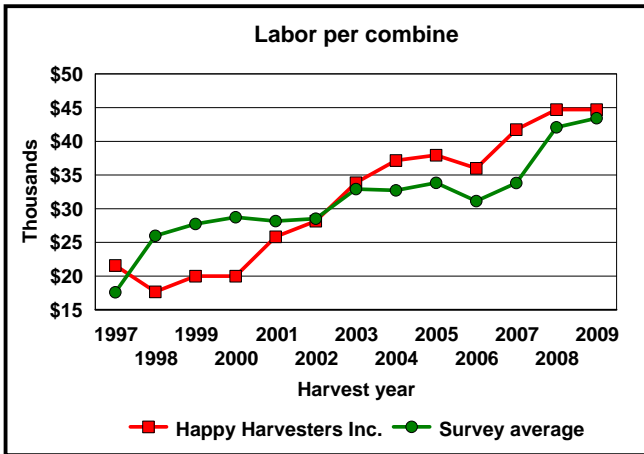
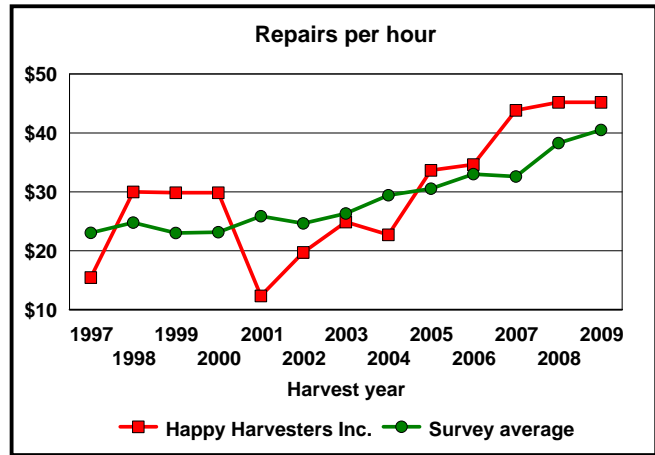
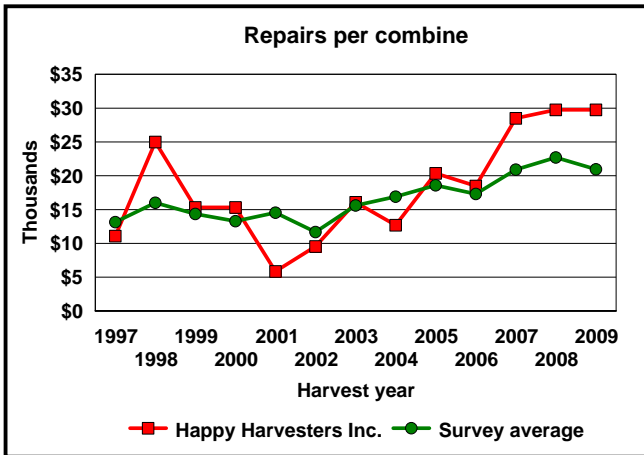
In balance sheet above, except for D8 and D9, values are those assigned to ONLY the CUSTOM HARVESTING BUSINESS. If you run multiple businesses within your overall business, without tracking assets and liabilities accordingly, you will need to prorate proper values to the custom harvesting business. All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



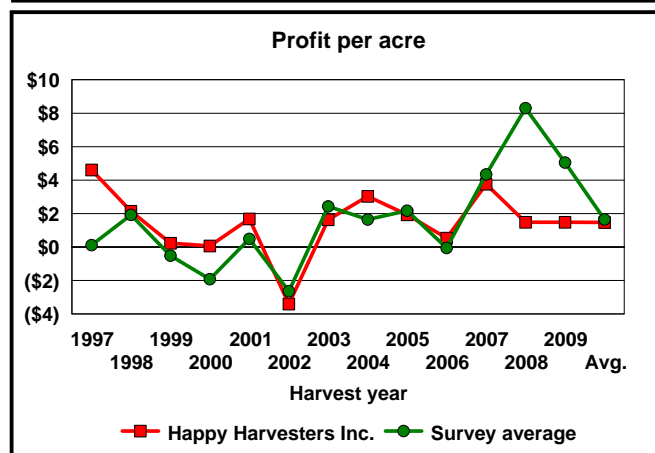
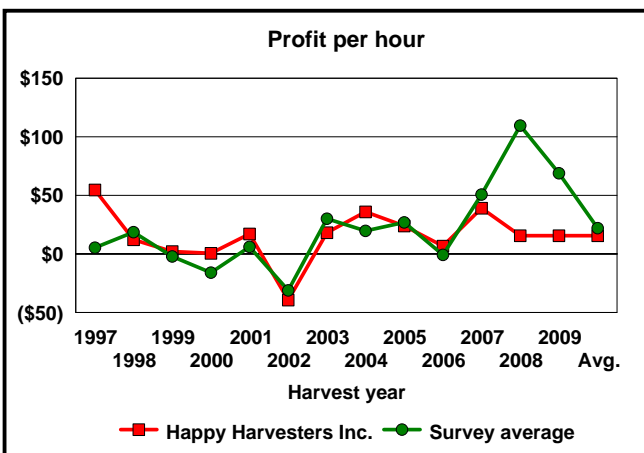
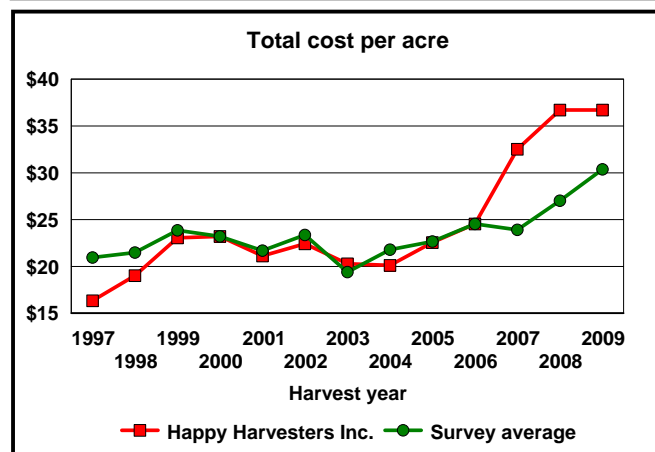
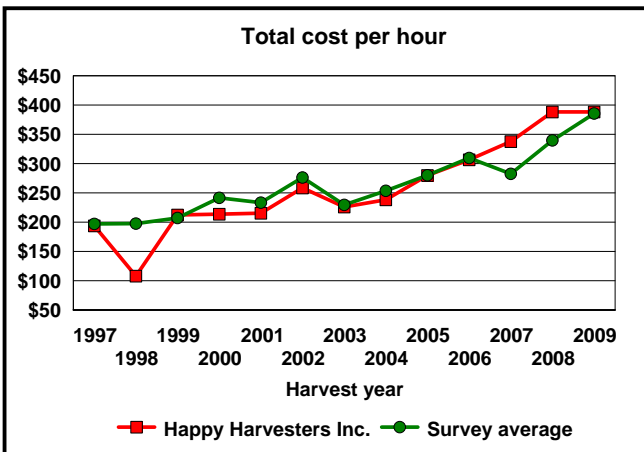
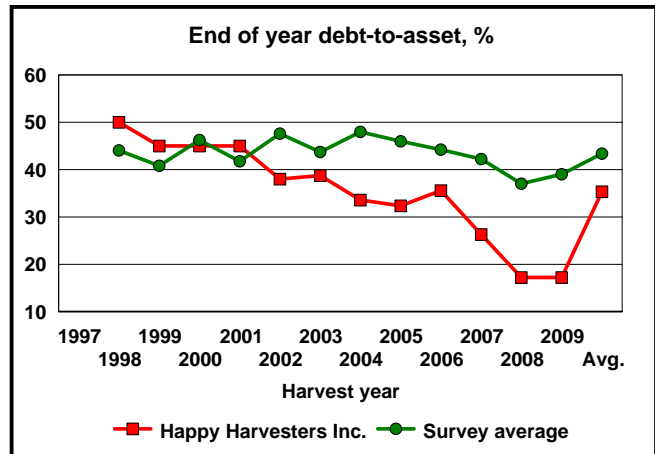
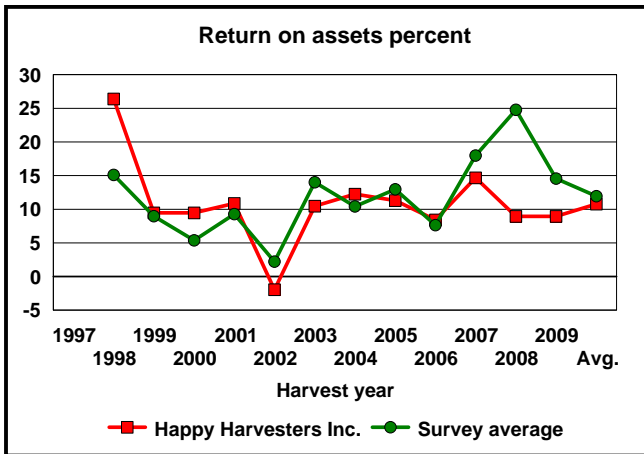
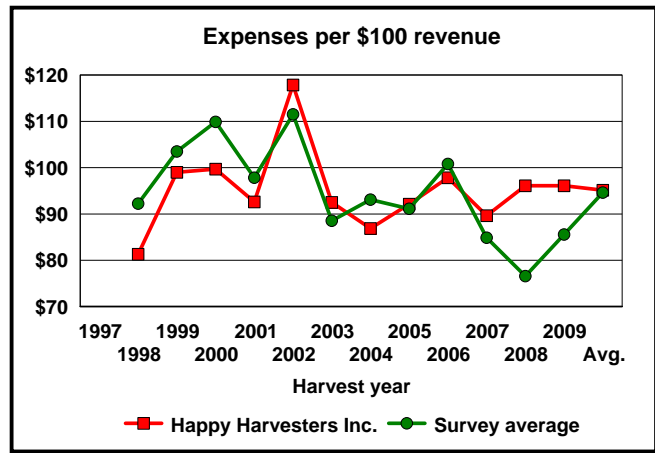
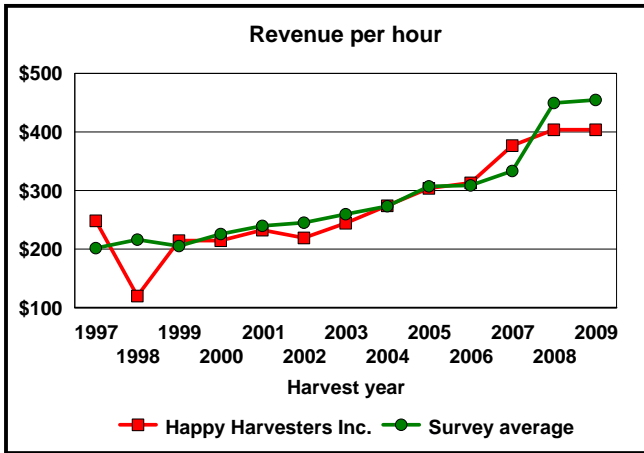
Historical Trends of Key Variables -- Individual harvester vs survey average



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



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