

**Custom Harvester Analysis and Management Program (CHAMP)  
2010 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	5.38	----	----	----	----	----	----		
Value of Combines	\$920,243	\$1,118,716	\$230,061	\$205,174	\$26.15	\$29.14	\$343.82	\$382.71		
Value of Platforms	\$407,981	\$453,017	\$101,995	\$86,445	\$11.59	\$11.67	\$152.43	\$154.68		
Value of Other Equipment	\$913,617	\$907,986	\$228,404	\$187,727	\$25.96	\$25.45	\$341.35	\$334.19		
Value of Other Assets	\$16,106	\$90,531	\$4,027	\$19,162	\$0.46	\$3.07	\$6.02	\$38.29		
Total Assets	\$2,257,948	\$2,570,250	\$564,487	\$498,508	\$64.15	\$69.33	\$843.62	\$909.87		
Total Acres Covered	35,196	40,916	8,799	7,482	1.0	1.0	13.15	13.16		
Combine Rent Acres	410	8,298	102	246	0.012	0.033	Combine Efficiency			
Insurance as % of equipment value	1.7%	2.1%	----	----	----	----	sep hrs/engine hrs			
Total Separator Hours in 2010	2,677	3,096	669	569	0.076	0.077	75.5%	74.9%		
<b>INCOME AND EXPENSE</b>										
Harvest Revenue	\$1,315,662	\$1,165,147	\$328,915	\$255,472	\$37.38	\$33.96	\$491.56	\$447.81	97.3%	95.8%
Combine Rent Revenue	\$5,120	\$112,523	\$1,280	\$4,077	\$0.15	\$0.51	\$1.91	\$6.68	0.4%	1.4%
Other Revenue	\$31,921	\$24,433	\$7,980	\$6,877	\$0.91	\$0.99	\$11.93	\$13.27	2.4%	2.8%
<b>Total Revenue</b>	<b>\$1,352,703</b>	<b>\$1,302,103</b>	<b>\$338,176</b>	<b>\$266,426</b>	<b>\$38.43</b>	<b>\$35.46</b>	<b>\$505.40</b>	<b>\$467.77</b>	<b>100.0%</b>	<b>100.0%</b>
Labor (paid and unpaid)	\$195,702	\$183,747	\$48,926	\$42,423	\$5.56	\$5.82	\$73.12	\$76.00	14.5%	16.4%
Travel	\$40,191	\$35,430	\$10,048	\$9,041	\$1.14	\$1.22	\$15.02	\$15.81	3.0%	3.4%
Fuel and Lubrication	\$231,176	\$211,490	\$57,794	\$45,796	\$6.57	\$6.04	\$86.37	\$79.48	17.1%	17.0%
Repair and Maintenance	\$181,984	\$113,098	\$45,496	\$24,803	\$5.17	\$3.25	\$67.99	\$42.44	13.5%	9.2%
Insurance	\$38,057	\$51,106	\$9,514	\$9,466	\$1.08	\$1.30	\$14.22	\$17.08	2.8%	3.7%
Telephone and Utilities	\$15,167	\$9,588	\$3,792	\$2,222	\$0.43	\$0.31	\$5.67	\$3.93	1.1%	0.9%
Machinery hire/lease	\$46,910	\$49,446	\$11,728	\$10,844	\$1.33	\$1.54	\$17.53	\$20.14	3.5%	4.3%
Other Expenses	\$72,261	\$33,058	\$18,065	\$8,160	\$2.05	\$1.02	\$27.00	\$13.37	5.3%	2.9%
Market Depreciation	\$231,394	\$134,112	\$57,848	\$32,307	\$6.57	\$4.30	\$86.45	\$57.99	17.1%	12.1%
Interest on Assets (assigned)	\$122,945	\$135,071	\$30,736	\$26,789	\$3.49	\$3.73	\$45.94	\$48.96	9.1%	10.5%
<b>Total Expense</b>	<b>\$1,175,788</b>	<b>\$956,147</b>	<b>\$293,947</b>	<b>\$211,851</b>	<b>\$33.41</b>	<b>\$28.52</b>	<b>\$439.30</b>	<b>\$375.20</b>	<b>86.9%</b>	<b>80.4%</b>
<b>Total Operating Profit</b>	<b>\$176,916</b>	<b>\$345,956</b>	<b>\$44,229</b>	<b>\$54,575</b>	<b>\$5.03</b>	<b>\$6.94</b>	<b>\$66.10</b>	<b>\$92.56</b>		
<b>Effective Interest Rate</b>	5.63%	5.45%					Small grains percent =>	68.8	69.1	
<b>Debt-to-Asset Ratio (end of year)</b>	34.9%	33.9%					Corn and milo percent =>	19.4	15.7	
<b>Return on Assets</b>	13.3%	16.1%								
<b>Return on Equity (based on IS)</b>	17.5%	xxx	<=== Operating profit + interest charged on equity divided by beginning of year equity.							
<b>Return on Equity (based on BS)</b>	24.6%	xxx	<=== Change in balance sheet equity divided by the beginning of year equity.							
<b>Expense/\$100 Revenue</b>	\$86.92	\$79.86								



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% of Total Revenue  
Firm Survey Avg.

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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, 2010 (read the footnotes)**

ASSETS (market value)			LIABILITIES & OWNER EQUITY		
	beginning 01/01/10	end 12/31/10		beginning 01/01/10	end 12/31/10
<b>Current Assets</b>	\$	\$	<b>Current Liabilities</b>	\$	\$
Cash on hand & in checking	108,637	147,250	Accounts payable	0	0
Savings, bonds, stocks, etc.	103,250	48,755	Short term loans (due within 1 yr.)		
Accounts receivable	23,112	21,002	principal outstanding	143,097	167,647
			accrued interest	3,528	4,134
Supply inventories	7,263	10,450	Other current liabilities (specify)	0	0
Other current assets (specify)	3,000	3,000			
D1. TOTAL CURRENT ASSETS	245,261	230,456	D4. TOTAL CURRENT LIABILITIES	146,625	171,781
<b>Non-current Assets</b>			<b>Non-current Liabilities</b>		
Combines (from A1+B1, A2+B2)	1,077,900	1,242,437	Long term loans (due beyond 1 yr.)		
Non-combine equipment (from C1, C2)	765,838	1,045,963	principal outstanding	489,313	490,072
			accrued interest	4,524	4,531
Market value of business real estate (i.e., office, storage bldgs., etc.)	4,250	4,250	Other non-current liabilities (specify)	83,925	213,933
D2. TOTAL NON-CURRENT ASSETS	1,847,988	2,292,650	D5. TOTAL NON-CURRENT LIABILITIES	577,762	708,537
D3. TOTAL CUST. HARV. ASSETS (D1+D2)	2,093,249	2,523,105	D6. TOTAL CUST. HARV. LIABILITIES (D4+D5)	724,388	880,317
			D7. TOTAL CUST. HARV. NET WORTH (D3-D6)	1,368,861	1,642,788
			Change in equity =====>		273,927
<b>TOTAL EQUITY (custom harvesting and outside businesses)</b>				01/01/10	12/31/10
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.	138,773	165,764
Overall equity or net worth for whole business (D7+D8)			D9.	1,507,634	1,808,552
			Change in equity =====>		300,918



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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.