




Custom Harvester Analysis and Management Program (CHAMP)
2015 Harvest Year
Individual Firm Report

Happy Harvesters Inc.
 Box 999
 Wheat Country, KS 99999

U.S. Custom Harvesters Inc.

	Firm Value	Survey Average Value	Firm Value per Combine	Survey Avg. Value per Combine	Firm Value per per Acre	Survey Avg. Value per per Acre	Firm Value per per Hour	Survey Avg. Value per per Hour										
Number of Machines Operated	4.0	3.94	----	----	----	----	----	----										
Value of Combines	\$918,393	\$856,928	\$229,598	\$211,172	\$35.99	\$28.38	\$467.88	\$380.37	<u>Combine dep, \$/hr</u>									
Value of Platforms	\$422,158	\$439,368	\$105,540	\$101,879	\$16.54	\$13.71	\$215.07	\$183.13	Firm value \$156.04									
Value of Other Equipment	\$1,052,546	\$1,152,569	\$263,137	\$260,103	\$41.25	\$34.79	\$536.22	\$471.48	Survey avg \$122.41									
Value of Other Assets	\$100	\$86,122	\$25	\$19,762	\$0.00	\$2.24	\$0.05	\$32.88	(survey average excludes those less than \$30/hr)									
Total Assets	\$2,393,197	\$2,534,988	\$598,299	\$592,916	\$93.78	\$79.13	\$1,219.22	\$1,067.86										
Total Acres Covered	25,518	31,179	6,380	7,382	1.0	1.0	13.00	13.49	Thanks to our 2015 sponsor! 									
Combine Rent Acres	N/A	319	N/A	80	N/A	0.009	Combine Efficiency											
Insurance as % of equip value	2.2%	2.4%	----	----	----	----	sep hrs/engine hrs											
Total Separator Hours in 2015	1,963	2,300	491	545	0.077	0.076	70.8%	72.7%										
INCOME AND EXPENSE																		
									<table border="0"> <tr> <td align="center" colspan="2">% of Total Revenue</td> </tr> <tr> <td align="center"><u>Firm</u></td> <td align="center"><u>Survey Avg.</u></td> </tr> </table>	% of Total Revenue		<u>Firm</u>	<u>Survey Avg.</u>					
% of Total Revenue																		
<u>Firm</u>	<u>Survey Avg.</u>																	
Harvest Revenue	\$1,089,185	\$1,309,530	\$272,296	\$302,004	\$42.68	\$39.72	\$554.89	\$531.98	99.8% 97.2%									
Combine Rent Revenue	N/A	\$7,093	N/A	\$1,773	N/A	\$0.20	N/A	\$2.94	0.0% 0.5%									
Other Revenue	\$2,156	\$15,405	\$539	\$4,426	\$0.08	\$0.96	\$1.10	\$11.83	0.2% 2.4%									
Total Revenue	\$1,091,340	\$1,332,027	\$272,835	\$308,203	\$42.77	\$40.89	\$555.98	\$546.74	100.0% 100.0%									
Labor (paid and unpaid)	\$183,596	\$223,782	\$45,899	\$53,399	\$7.19	\$7.26	\$93.53	\$96.74	16.8% 17.7%									
Travel	\$29,703	\$37,728	\$7,426	\$8,907	\$1.16	\$1.20	\$15.13	\$16.33	2.7% 2.9%									
Fuel and Lubrication	\$146,678	\$164,218	\$36,670	\$36,785	\$5.75	\$4.85	\$74.73	\$64.46	13.4% 11.9%									
Repair and Maintenance	\$99,993	\$116,829	\$24,998	\$29,798	\$3.92	\$4.05	\$50.94	\$54.71	9.2% 9.9%									
Insurance	\$53,777	\$58,177	\$13,444	\$13,765	\$2.11	\$1.92	\$27.40	\$25.12	4.9% 4.7%									
Telephone and Utilities	\$8,821	\$8,631	\$2,205	\$2,039	\$0.35	\$0.26	\$4.49	\$3.63	0.8% 0.6%									
Machinery hire/lease	\$54,172	\$52,409	\$13,543	\$12,225	\$2.12	\$1.82	\$27.60	\$22.89	5.0% 4.4%									
Other Expenses	\$28,899	\$33,479	\$7,225	\$7,253	\$1.13	\$0.90	\$14.72	\$12.20	2.6% 2.2%									
Market Depreciation	\$401,750	\$398,824	\$100,437	\$94,512	\$15.74	\$11.98	\$204.67	\$160.55	36.8% 29.3%									
Interest on Assets (assigned)	\$102,952	\$108,248	\$25,738	\$25,656	\$4.03	\$3.41	\$52.45	\$45.94	9.4% 8.3%									
Total Expense	\$1,110,341	\$1,202,325	\$277,585	\$284,337	\$43.51	\$37.65	\$565.66	\$502.56	101.7% 92.1%									
Total Operating Profit	-\$19,001	\$129,702	-\$4,750	\$23,866	-\$0.74	\$3.24	-\$9.68	\$44.19										
									<table border="0"> <tr> <td>Small grains and corn/milo percent =></td> <td>87.7</td> <td>84.4</td> </tr> <tr> <td>Small grains percent =></td> <td>73.2</td> <td>70.3</td> </tr> <tr> <td>Corn and milo percent =></td> <td>14.5</td> <td>14.1</td> </tr> </table>	Small grains and corn/milo percent =>	87.7	84.4	Small grains percent =>	73.2	70.3	Corn and milo percent =>	14.5	14.1
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Effective Interest Rate	4.31%	4.30%																
Debt-to-Asset Ratio (end of year)	40.3%	34.5%																
Return on Assets	3.5%	9.1%																
Return on Equity (based on IS)	3.0%	xxx	<===	Operating profit + interest charged on equity divided by beginning of year equity.														
Return on Equity (based on BS)	-8.3%	xxx	<===	Change in balance sheet equity divided by the beginning of year equity.														
Expense/\$100 Revenue	\$101.74	\$91.72	{Discrepancy between profit and change in equity = \$287,528}															

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, 2015 (read the footnotes)

ASSETS (market value)			LIABILITIES & OWNER EQUITY		
	beginning 01/01/15	end 12/31/15		beginning 01/01/15	end 12/31/15
Current Assets	\$	\$	Current Liabilities	\$	\$
Cash on hand & in checking	206,506	519,405	Accounts payable	0	0
Savings, bonds, stocks, etc.	<u>75,000</u>	<u>75,000</u>	Short term loans (due within 1 yr.)		
Accounts receivable	<u>106,667</u>	<u>55,000</u>	principal outstanding	<u>63,760</u>	<u>63,667</u>
			accrued interest	<u>1,572</u>	<u>1,570</u>
Supply inventories	<u>5,433</u>	<u>5,433</u>	Other current liabilities (specify)	<u>0</u>	<u>0</u>
Other current assets (specify)	<u>88,333</u>	<u>30,000</u>			
D1. TOTAL CURRENT ASSETS	<u>481,939</u>	<u>684,839</u>	D4. TOTAL CURRENT LIABILITIES	<u>65,332</u>	<u>65,237</u>
Non-current Assets			Non-current Liabilities		
Combines (from A1+B1, A2+B2)	<u>1,928,807</u>	<u>1,754,898</u>	Long term loans (due beyond 1 yr.)		
Non-combine equipment (from C1+C3, C2+C4)	<u>1,676,958</u>	<u>1,549,996</u>	principal outstanding	<u>1,073,137</u>	<u>1,281,649</u>
Market value of business real estate (i.e., office, storage bldgs., etc.)	<u>175,000</u>	<u>176,667</u>	accrued interest	<u>9,923</u>	<u>11,851</u>
			Other non-current liabilities (specify)	<u>321,787</u>	<u>321,667</u>
D2. TOTAL NON-CURRENT ASSETS	<u>3,780,765</u>	<u>3,481,561</u>	D5. TOTAL NON-CURRENT LIABILITIES	<u>1,404,847</u>	<u>1,615,167</u>
D3. TOTAL CUST. HARV. ASSETS (D1+D2)	<u>4,262,704</u>	<u>4,166,400</u>	D6. TOTAL CUST. HARV. LIABILITIES (D4+D5)	<u>1,470,179</u>	<u>1,680,403</u>
			D7. TOTAL CUST. HARV. NET WORTH (D3-D6)	<u>2,792,526</u>	<u>2,485,996</u>
			Change in equity =====>		-306,529
TOTAL EQUITY (custom harvesting and outside businesses)				01/01/15	12/31/15
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.	<u>104,155</u>	<u>112,667</u>
Overall equity or net worth for whole business (D7+D8)			D9.	<u>2,896,680</u>	<u>2,598,663</u>
			Change in equity =====>		-298,017



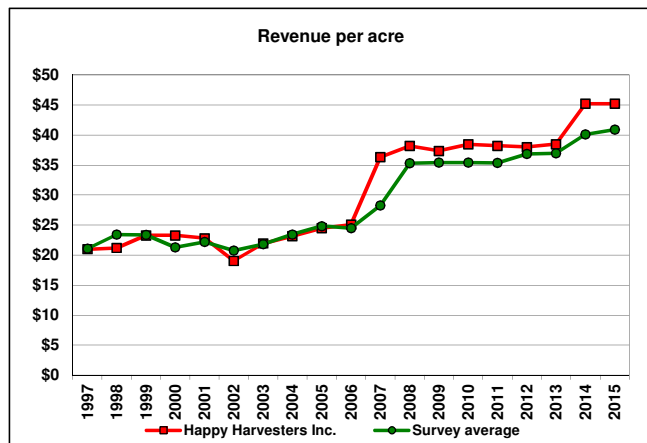
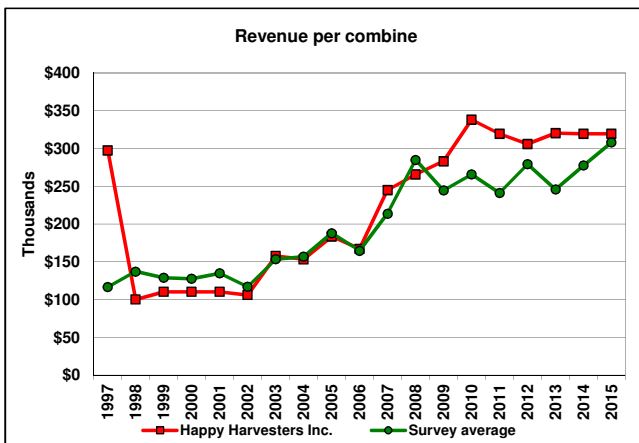
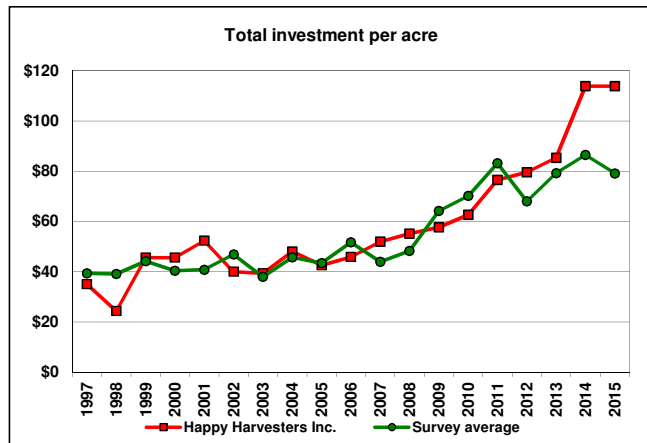
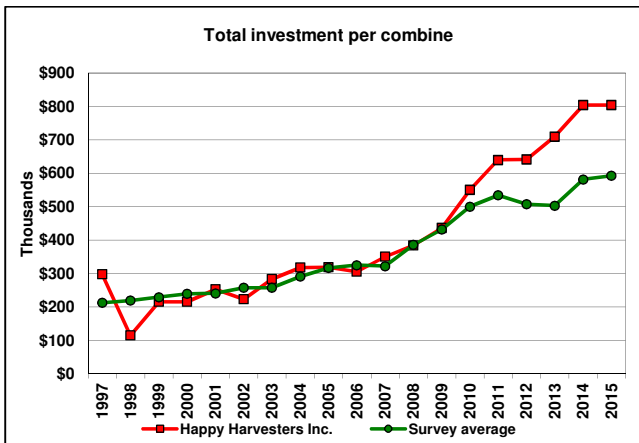
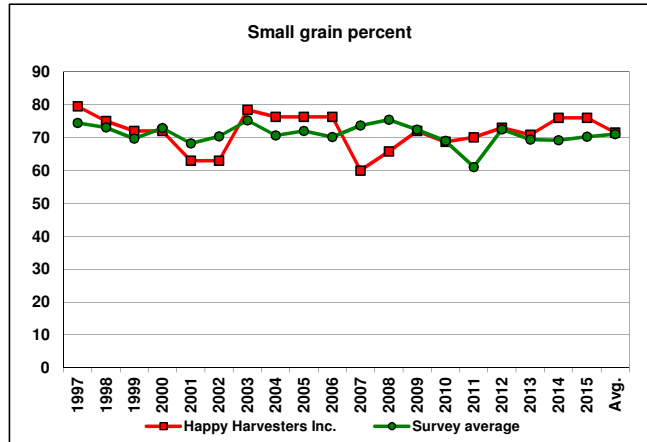
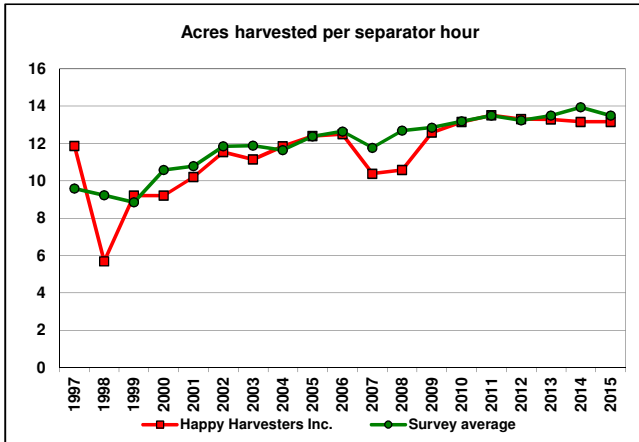
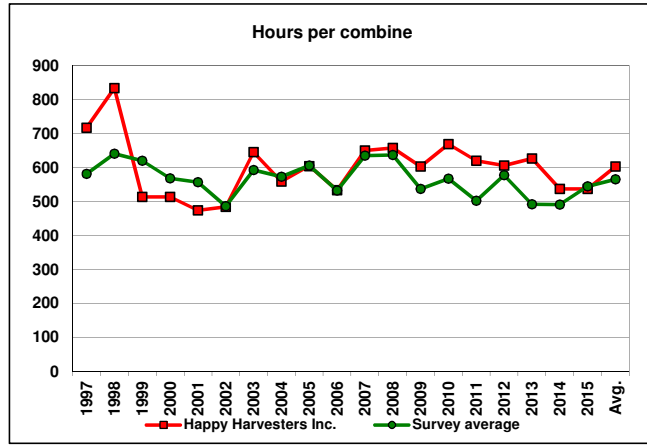
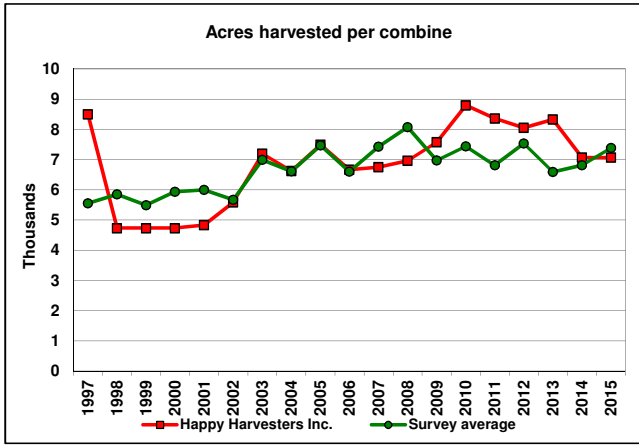
U.S. Custom Harvesters Inc.



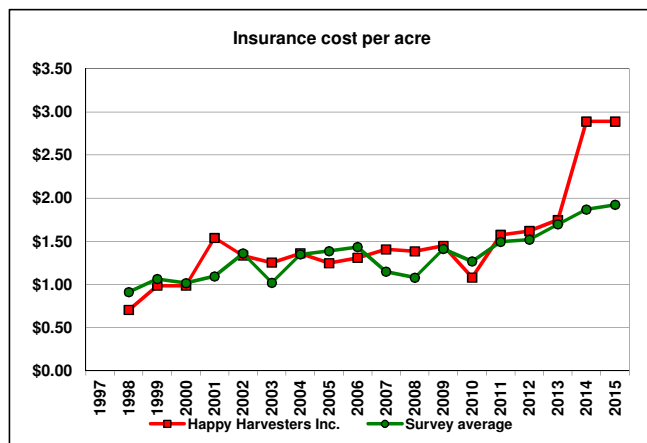
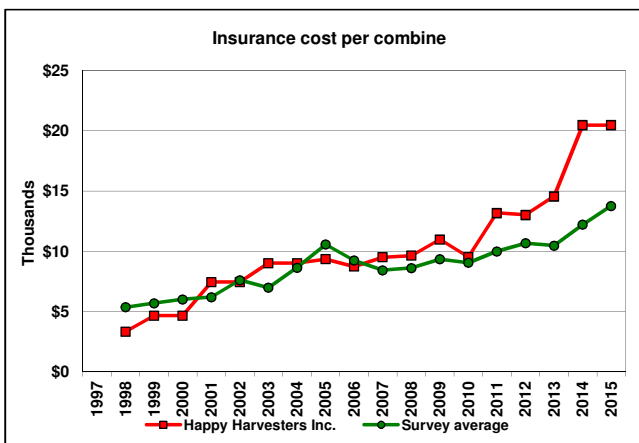
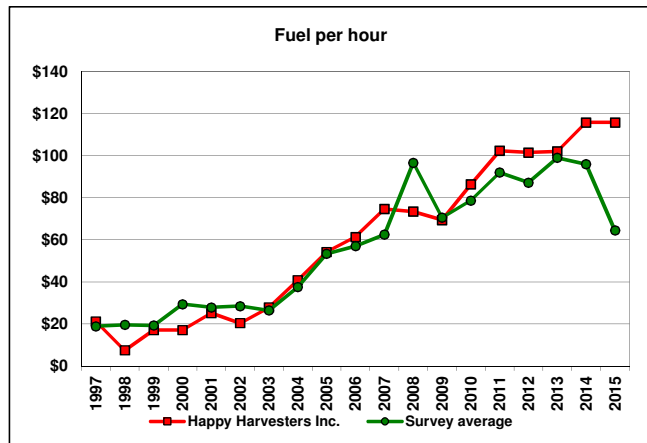
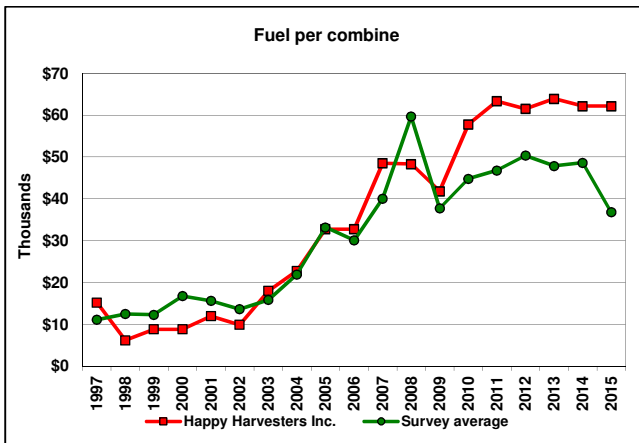
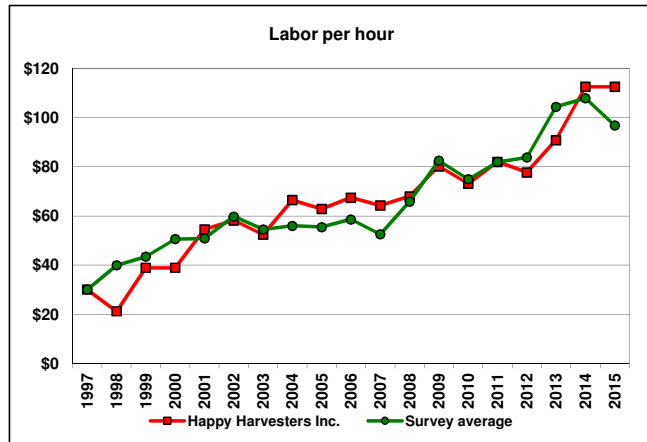
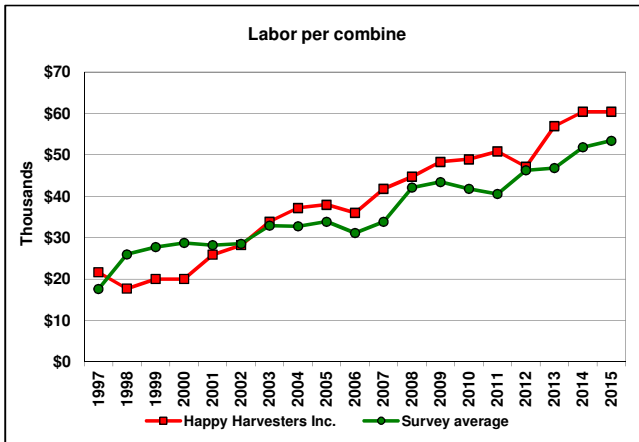
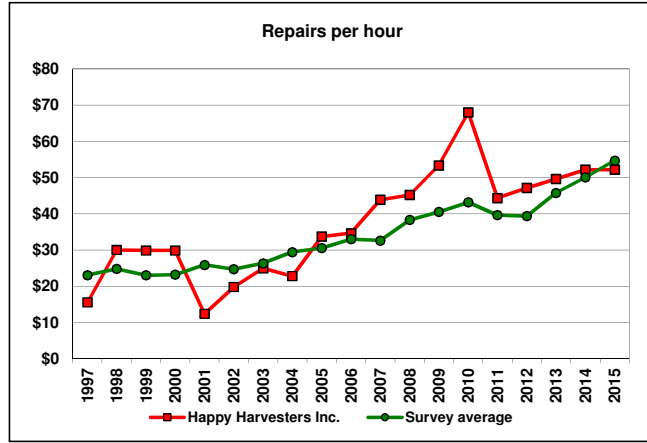
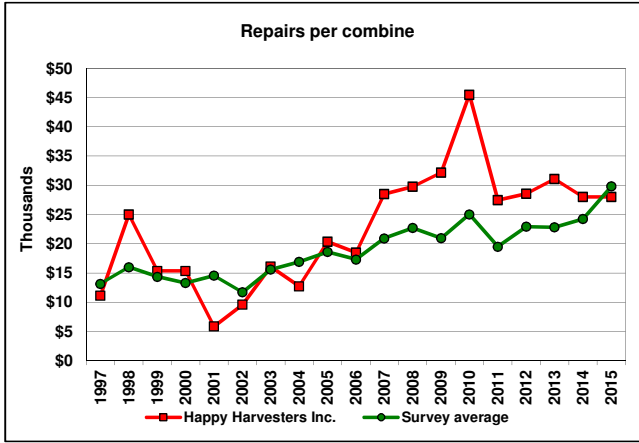
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All values are market values, not income tax basis values.

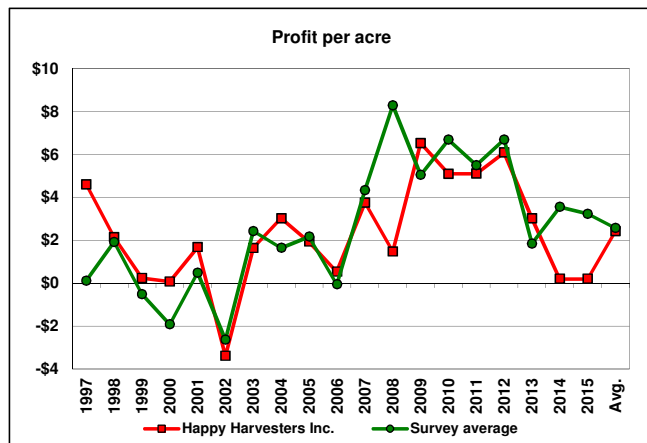
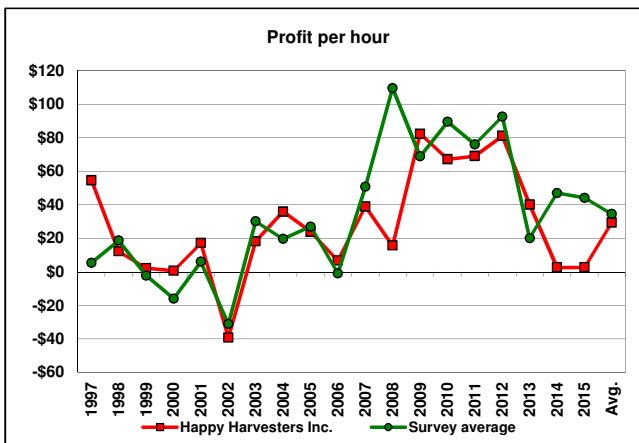
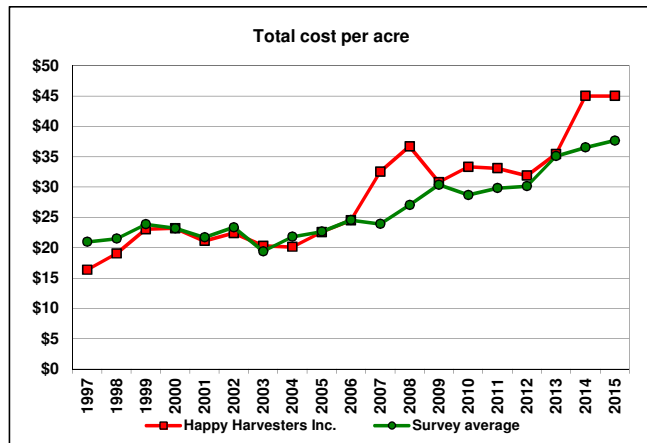
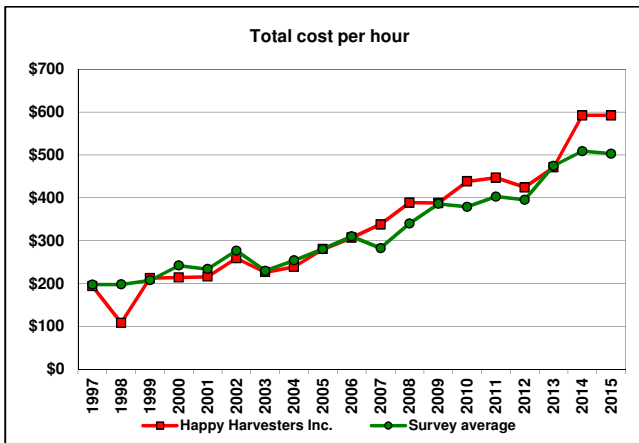
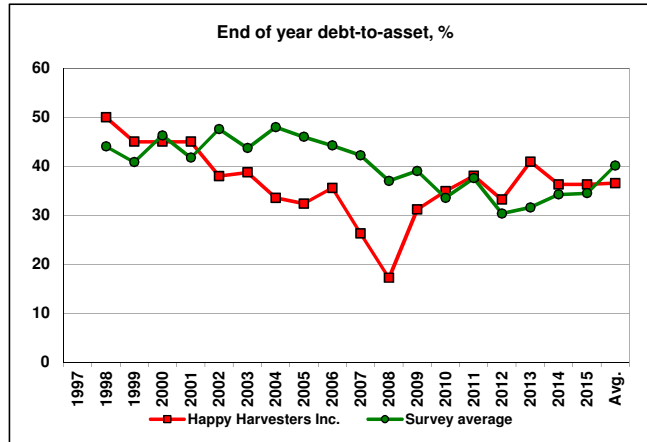
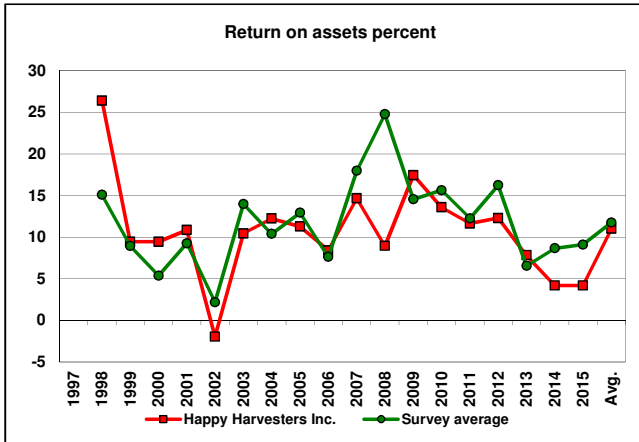
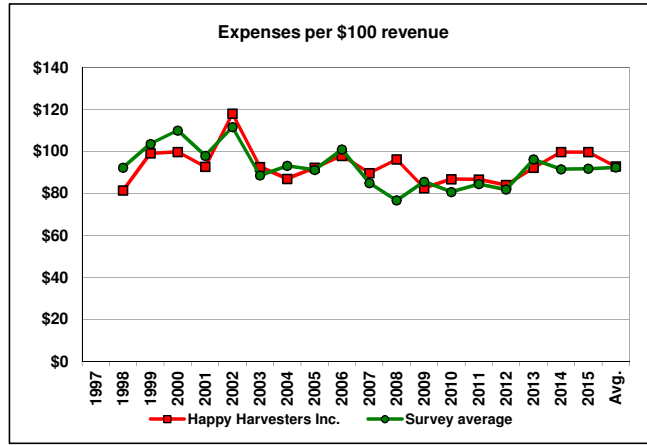
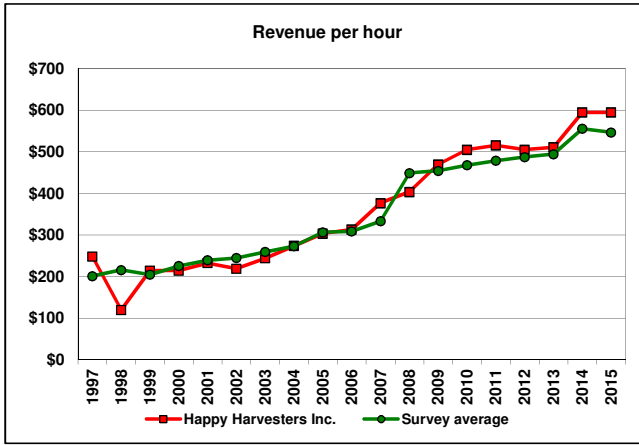
Historical Trends of Key Variables -- Individual harvester vs survey average



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