

Financial Ratios for Cooperative:											
Ratio	Target	1994	1995	1996	1997	1998	1999	2000	2001	2002	
Liquidity											
Working Capital to Sales	>8%	-97.7%	48.2%	-7.8%	17.6%	0.1%	5.9%	15.5%	18.3%	15.7%	(Current Assets- Current Liabilities)/Operating Income
Debt Service Coverage	>2.0	0.75	1.71	1.33	1.32	1.34	11.92	5.78	8.40	3.76	(Depreciation + Interest Expense+ Margins)/(Interest Expense +Principle payments)
Current Ratio	>1.8	0.30	8.45	0.75	2.35	1.00	1.34	3.28	3.84	3.06	Current Assets/Current Liabilities
Interest Cover Ratio	>3.0	0.39	1.58	1.19	1.29	1.29	2.42	1.27	1.87	1.34	(Operating Margins+Interest Expense)/Interest Expense
Days Sales in Receivables	n/a	40.73	47.37	57.15	59.79	51.21	65.22	59.46	57.67	53.06	365*Accounts Receivable/Operating Income
Solvency											
Term Debt to Total Fixed Assets	<50%	9.6%	32.9%	16.1%	15.6%	8.5%	15.9%	9.2%	22.2%	19.3%	Long Term Debt/(Total Fixed Assets-Net)
Local Leverage Ratio	<50%	16.8%	40.1%	19.4%	17.5%	9.3%	18.4%	9.4%	25.8%	21.6%	Total Long Term Debt/(Total Members Equity-Equity in Associated Organizations)
Ownership Percentage	>50%	50.2%	70.5%	78.2%	82.5%	86.5%	80.1%	89.2%	77.7%	79.3%	Total Equity/Total Assets
Total Debt to EBITDA	<3.0	0.442586673	1.086088355	0.895020543	0.571098652	0.260971836	0.880277327	0.438037417	1.194102392	0.784845068	Total Debt/(Earnings before Interest, Taxes, Depreciation or Amortization)
EBITDA/Interest	>5.0	0.92243139	6.848305085	5.871067068	5.162892338	8.058230683	20.15789474	8.868683533	12.05971694	5.59441999	(Earnings before Interest, Taxes, Depreciation, and Amortization)/Total Interest Expense
Days Sales in Payables	n/a	494.5	15.5	12.3	43.2	55.6	55.3	13.8	12.1	11.2	365*Accounts Payable/Operating Income
Writeoffs as % Revenue	<5%	0	0	0	0	0	0	0	0	0	Amount written off/Total Operating and non-Operating Income
Profitability											
Return on Sales	>2.5%	-0.424026591	0.085876419	0.033833883	0.055891238	0.035807535	0.037771483	0.015390433	0.031819033	0.027669847	Total Operating Margin/Operating Income
Return on Assets	>8%	-0.125739228	0.021964476	0.007840561	0.014015437	0.010934146	0.011839086	0.005928741	0.012168292	0.013137035	Operating Margin/(Current Assets+Net Fixed Assets)
Productivity Ratio	<10%	1.398385565	0.914123581	0.966166117	0.944108762	0.964192465	0.940547686	0.960566489	0.936935634	0.945312426	(Total Expenses-Cost of Goods sold)/Total Operating Income
Labor to Goss Income Ratio	<30%-40%	0.075379267	0	0	0	0	0.203671099	0.192517731	0.222673943	0.22728452	Labor Expense/Total Income
Days Sales in Inventory	n/a	\$ 1	\$ 1	\$ 1	\$ 2	\$ 4	\$ 4	\$ 3	\$ 4	\$ 5	365*Value of Inventory/Operating Income