

Key Financial Ratios and Performance Measures Based on a 40-acre Vineyard Operation:

Debt-to-Asset Ratio of 25%; Current Ratio of 1.73; and Working Capital/ Annual Operating Expenses of 33.44%

Debt-to-Asset Ratio of 9.94%; Current Ratio of 2.02; and Working Capital/Annual Operating Expenses of 41.62%

Annual Cash Flows of Income minus Operating Expenses					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	\$67,600	\$46,937	\$38,911	\$38,394	\$53,604
Shoot Thinner/Desuckering FINANCE	\$64,297	\$40,978	\$30,601	\$27,721	\$42,123
Leaf Pulling FINANCE	\$72,006	\$46,539	\$36,212	\$26,020	\$46,995
Harvester FINANCE	\$124,342	\$115,765	\$109,183	\$102,723	\$120,730
Hand Labor	\$55,648	\$33,033	\$24,174	\$22,835	\$39,459
Precision Pruners CASH	\$37,600	\$46,937	\$38,911	\$38,394	\$53,604
Shoot Thinner/Desuckering CASH	\$32,297	\$40,978	\$30,601	\$27,721	\$42,123
Leaf Pulling CASH	\$42,006	\$46,539	\$36,212	\$26,020	\$46,995
Harvester CASH	(\$75,658)	\$115,766	\$109,183	\$102,723	\$120,730

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Annual Net Farm Income					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	\$18,663	(\$3,085)	(\$10,128)	(\$9,584)	\$6,762
Shoot Thinner/Desuckering FINANCE	\$15,363	(\$9,161)	(\$18,539)	(\$20,346)	(\$4,791)
Leaf Pulling FINANCE	\$23,086	(\$3,467)	(\$12,808)	(\$21,941)	\$171
Harvester FINANCE	\$86,515	\$56,075	\$51,787	\$47,772	\$88,385
Hand Labor	\$6,711	(\$15,189)	(\$23,277)	(\$23,785)	(\$6,266)
Precision Pruners CASH	(\$11,337)	(\$1,285)	(\$8,540)	(\$8,226)	\$7,879
Shoot Thinner/Desuckering CASH	(\$16,637)	(\$7,241)	(\$16,847)	(\$18,897)	(\$3,599)
Leaf Pulling CASH	(\$6,914)	(\$1,667)	(\$11,222)	(\$20,583)	\$1,288
Harvester CASH	(\$123,485)	\$68,675	\$62,885	\$57,280	\$76,206

Annual Net Farm Income					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	\$42,782	\$20,594	\$13,088	\$13,135	\$28,958
Shoot Thinner/Desuckering FINANCE	\$39,483	\$14,519	\$4,676	\$2,375	\$17,406
Leaf Pulling FINANCE	\$47,206	\$20,214	\$10,407	\$779	\$22,368
Harvester FINANCE	\$110,635	\$79,756	\$75,001	\$70,493	\$90,582
Hand Labor	\$6,711	(\$15,189)	(\$23,277)	(\$23,785)	(\$6,266)
Precision Pruners CASH	\$12,782	\$22,394	\$14,673	\$14,493	\$30,075
Shoot Thinner/Desuckering CASH	\$7,483	\$16,439	\$6,367	\$3,824	\$18,598
Leaf Pulling CASH	\$17,206	\$22,014	\$11,993	\$2,137	\$23,485
Harvester CASH	(\$99,365)	\$92,356	\$86,100	\$80,000	\$98,403

Working Capital to Annual Operating Expenses					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	35.52%	25.26%	15.59%	6.48%	1.30%
Shoot Thinner/Desuckering FINANCE	34.29%	22.36%	10.74%	-0.76%	-8.83%
Leaf Pulling FINANCE	37.21%	26.29%	15.83%	3.67%	-3.06%
Harvester FINANCE	66.89%	57.29%	55.89%	52.57%	58.40%
Hand Labor	33.44%	26.02%	17.73%	9.05%	4.48%
Precision Pruners CASH	25.06%	19.81%	11.73%	4.06%	0.23%
Shoot Thinner/Desuckering CASH	23.38%	16.63%	6.70%	-3.27%	-9.94%
Leaf Pulling CASH	26.50%	20.83%	11.99%	1.32%	-4.11%
Harvester CASH	-2.93%	10.80%	23.09%	34.40%	49.44%

Working Capital to Annual Operating Expenses					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	46.33%	43.58%	41.22%	39.50%	43.04%
Shoot Thinner/Desuckering FINANCE	45.00%	40.40%	35.84%	31.42%	31.74%
Leaf Pulling FINANCE	48.16%	44.58%	41.28%	35.72%	38.00%
Harvester FINANCE	80.17%	79.59%	86.97%	91.78%	108.59%
Hand Labor	41.62%	37.84%	33.48%	29.54%	30.78%
Precision Pruners CASH	35.04%	38.12%	37.35%	37.08%	41.97%
Shoot Thinner/Desuckering CASH	33.22%	34.67%	31.81%	28.90%	30.63%
Leaf Pulling CASH	36.59%	39.13%	37.44%	33.37%	36.95%
Harvester CASH	4.79%	33.09%	54.17%	75.97%	99.63%

Current Ratio					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	1.80	1.60	1.38	1.16	1.03
Shoot Thinner/Desuckering FINANCE	1.78	1.54	1.27	0.98	0.78
Leaf Pulling FINANCE	1.83	1.62	1.39	1.09	0.93
Harvester FINANCE	2.23	1.98	1.98	1.95	2.00
Hand Labor	1.73	1.50	1.23	0.94	0.76
Precision Pruners CASH	1.61	1.48	1.29	1.10	1.01
Shoot Thinner/Desuckering CASH	1.58	1.41	1.17	0.92	0.75
Leaf Pulling CASH	1.64	1.50	1.30	1.03	0.90
Harvester CASH	0.91	1.21	1.47	1.69	2.00

Current Ratio					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	2.10	2.08	2.06	2.02	2.08
Shoot Thinner/Desuckering FINANCE	2.08	2.02	1.94	1.83	1.82
Leaf Pulling FINANCE	2.13	2.11	2.06	1.95	1.97
Harvester FINANCE	2.55	2.43	2.60	2.74	2.96
Hand Labor	2.02	2.00	1.91	1.82	1.83
Precision Pruners CASH	1.90	1.97	1.98	1.99	2.09
Shoot Thinner/Desuckering CASH	1.87	1.89	1.85	1.79	1.82
Leaf Pulling CASH	1.93	1.99	1.99	1.91	1.97
Harvester CASH	1.16	1.69	2.17	2.60	3.15

Debt to Asset Ratio					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	24.71	25.40	24.88	24.31	23.54
Shoot Thinner/Desuckering FINANCE	24.72	25.54	25.10	24.83	23.94
Leaf Pulling FINANCE	24.66	25.36	24.87	24.41	23.70
Harvester FINANCE	22.64	29.01	27.49	25.95	24.17
Hand Labor	25.09	24.75	24.44	24.09	23.53
Precision Pruners CASH	25.26	24.79	24.34	23.85	23.16
Shoot Thinner/Desuckering CASH	25.31	24.69	24.52	24.13	23.55
Leaf Pulling CASH	25.22	24.75	24.33	23.95	23.32
Harvester CASH	26.36	25.19	24.07	23.00	21.76

Debt to Asset Ratio					
Financing Options	2019	2020	2021	2022	2023
Precision Pruners FINANCE	9.79	10.48	9.97	9.42	8.79
Shoot Thinner/Desuckering FINANCE	9.80	10.59	10.09	9.57	8.96
Leaf Pulling FINANCE	9.78	10.47	9.96	9.46	8.85
Harvester FINANCE	8.98	15.42	14.07	12.71	11.23
Hand Labor	9.94	9.57	9.21	8.82	8.35
Precision Pruners CASH	10.01	9.59	9.17	8.74	8.23
Shoot Thinner/Desuckering CASH	10.03	9.63	9.24	8.83	8.36
Leaf Pulling CASH	9.99	9.57	9.17	8.77	8.28
Harvester CASH	10.45	9.74	9.07	8.44	7.76