

Table 1A: South Central - Gross Cash Farm Income, 2004

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Crop Income			
Corn	\$141,570	\$157,409	\$126,971
Seed Corn	\$46,725	\$14,461	\$92,463
Soybeans	\$96,930	\$63,089	\$134,935
Wheat	\$5,751	\$2,860	\$9,339
Hay Crops	\$1,467	\$2,546	\$637
Grain Sorghum	\$5,053	\$7,137	\$3,157
White Corn	\$5,131	\$0	\$10,478
Sugar Beets	\$0	\$0	\$0
Great Northern Beans	\$0	\$0	\$0
Miscellaneous Crop Income	\$1,203	\$11	\$0
Total Crop Income	\$303,830	\$247,513	\$377,980
Livestock and Product Income			
Beef Finishing	44,818	57,805	11,146
Beef Calves	18,869	28,686	15,687
Background Beef	623	11	1,762
Farrow-to-Finish, Hogs	20,803	39,078	24,158
Finish Feeder Pigs	6,614	20,987	0
Dairy, Milk	1,927	0	5,478
Cull Breeding Livestock	9,849	3,915	19,403
Miscellaneous Livestock Income	1,405	0	2,353
Total Livestock Income	\$104,908	\$150,482	\$79,987
Other Farm Income			
LDP Payments	11,083	5,273	13,333
Direct & CC Govt Payments	28,301	27,304	34,934
CRP & Other Gov't Payments	656	59	1,450
Custom Work	29,543	2,039	11,909
Patronage Dividends, Cash	754	460	1,253
Insurance Income	6,516	3,319	10,261
Cash from Hedging Accounts	10,172	3,519	21,082
Contract Livestock Income	0	0	0
Other Miscellaneous Farm Income	10,552	8,008	17,599
Total Other Farm Income	\$97,577	\$49,981	\$111,821
Gross Cash Farm Income	\$506,315	\$447,976	\$569,788

Table 1B: South Central - Gross Cash Farm Expenses, 2004

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Crop Expense			
Seed	34,475	29,269	43,281
Fertilizer	28,765	27,836	32,119
Crop Chemicals	24,272	19,734	28,917
Crop Insurance	9,322	8,611	9,270
Drying Fuel	3,006	1,537	6,645
Irrigation Energy	18,957	16,431	22,182
Irrigation Repairs	0	0	0
Crop Marketing	2,782	5,548	2,029
Crop Miscellaneous	7,564	7,040	7,417
CCC Buyback	3,398	6,308	4,013
Total Crop Expense	\$132,541	\$122,314	\$155,873
Livestock Expense			
Feeder Livestock Purchases	32,501	51,572	3,746
Purchased Feed	33,143	35,044	15,166
Breeding Fees	361	405	559
Veterinary	3,352	3,198	2,462
Livestock Supplies	1,190	732	1,667
Livestock Leases	1,572	531	0
Grazing Fees	3,019	1,676	2,855
Livestock Marketing	544	224	1,206
Livestock Custom Hire	2,872	657	914
Total Livestock Expense	\$78,554	\$94,039	\$28,575
Other Farm Expense			
Interest	25,730	21,570	25,731
Fuel and Oil	15,132	12,274	17,896
Repairs	32,954	22,579	43,667
Custom Hire	3,341	2,305	4,187
Hired Labor	15,662	11,130	20,705
Land Rent	36,026	40,267	33,559
Machinery and Building Lease	12,770	16,836	8,788
Real Estate Taxes	9,751	6,659	14,810
Personal Property Taxes	1,539	1,176	1,632
Farm Insurance	5,362	4,965	5,552
Utilities	4,453	4,108	5,250
Dues and Professional Fees	2,664	2,240	3,189
Hedging Account Deposits	10,387	7,762	19,096
Miscellaneous	4,112	5,477	4,450
Total Other Cash Farm Expense	\$179,883	\$159,348	\$208,512
Total Cash Operating Expense	\$390,978	\$375,701	\$392,960
Summary			
Gross Cash Farm Income (Table 1A)	\$506,315	\$447,976	\$569,788
- Total Cash Operating Expense	\$390,978	\$375,701	\$392,960
= Net Cash Farm Income	\$115,337	\$72,275	\$176,828

Table 2: South Cental - Inventory Changes, 2004

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Net Cash Farm Income	\$115,337	\$72,275	\$176,828
Crops and Feed			
Ending Inventory	176,024	119,024	240,655
Beginning Inventory	192,782	169,500	226,880
Inventory Change	(16,758)	(50,476)	13,775
Market Livestock			
Ending Inventory	39,853	55,194	24,347
Beginning Inventory	36,879	54,019	23,800
Inventory Change	2,974	1,175	547
Accounts Receivable & Other Current Assets			
Ending Inventory	13,885	6,663	20,054
Beginning Inventory	11,545	3,186	12,021
Inventory Change	2,340	3,477	8,033
Prepaid Expenses and Supplies			
Ending Inventory	19,120	9,835	23,915
Beginning Inventory	13,122	10,605	17,842
Inventory Change	5,998	(770)	6,073
Accounts Payable			
Beginning Inventory	17,464	5,873	21,032
Ending Inventory	18,553	8,501	22,548
Inventory Change	(1,089)	(2,628)	(1,516)
Total Inventory Change	(\$6,535)	(\$49,222)	\$26,912
Net Accrual Operating Income	\$108,802	\$23,053	\$203,740

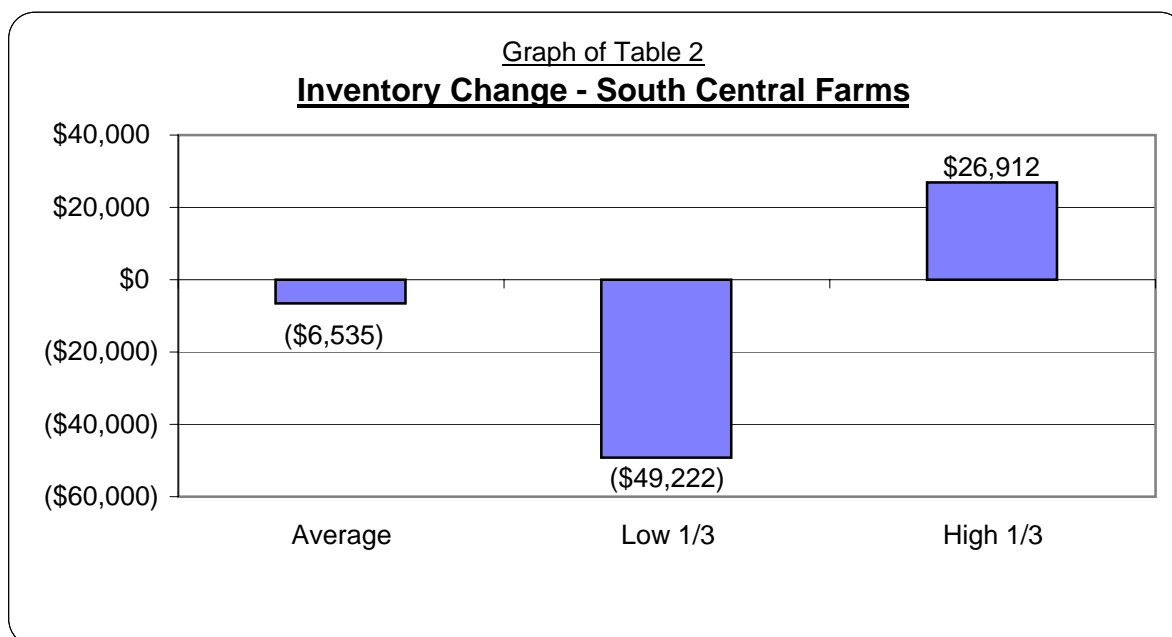


Table 3: South Central - Depreciation and Other Capital Adjustments, 2004

	Average Of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Net Accrual Operating Income	\$108,802	\$23,053	\$203,740
Breeding Livestock			
Ending Inventory	11,536	5,271	14,268
Capital Sales	1,219	739	2,708
Beginning Inventory	7,767	6,316	12,646
Capital Purchases	9,140	2,105	9,797
Depreciation & Capital Adjustments	(4,152)	(2,411)	(5,467)
Machinery and Equipment			
Ending Inventory	128,588	101,507	174,967
Capital Sales	1,508	1,287	2,849
Beginning Inventory	107,296	76,796	149,051
Capital Purchases	55,620	51,189	73,377
Depreciation & Capital Adjustments	(32,820)	(25,191)	(44,612)
Buildings and Improvements			
Ending Inventory	45,719	26,290	79,110
Capital Sales	1,096	3,482	0
Beginning Inventory	42,366	29,724	67,129
Capital Purchases	8,644	4,134	17,881
Depreciation & Capital Adjustments	(4,195)	(4,086)	(5,900)
Other Capital Assets			
Ending Inventory	41,721	51,658	43,875
Capital Sales	1,840	4,303	321
Beginning Inventory	38,905	51,720	38,097
Capital Purchases	4,253	5,765	5,317
Depreciation & Capital Adjustments	403	(1,524)	782
Total Depreciation & Capital Adjustments	(\$40,764)	(\$33,212)	(\$55,197)
Net Farm Income	\$68,038	(\$10,159)	\$148,543

Graph of Table 3
Net Farm Income - South Central Farms

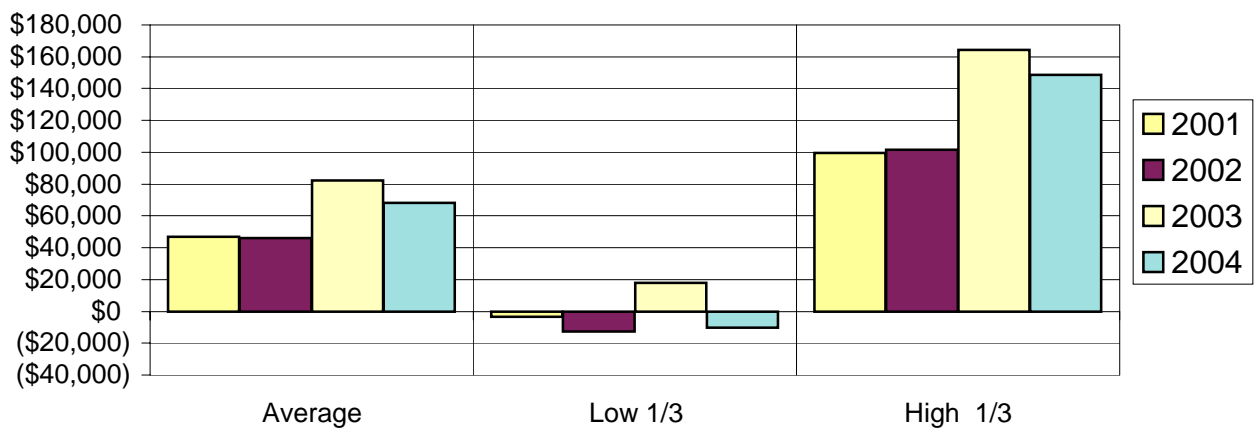


Table 4: South Central - Profitability Analysis At Cost Value, 2004

	Average Of All Farms	Average Of Low 33 %	Average Of High 33%
Profitability			
Net Farm Income	\$68,038	(\$10,159)	\$148,543
Labor and Mgt. Earnings	\$40,927	(\$25,910)	\$104,553
Rate of Return on Assets	7.1%	-3.2%	11.7%
Rate of Return on Equity	8.7%	-16.4%	16.2%
Operating Profit Margin	14.9%	-6.5%	25.1%
Asset Turnover Rate	48.0%	49.4%	46.6%
Interest on Farm Net Worth	\$27,109	\$15,753	\$43,987
Farm Interest Expense	\$26,160	\$22,180	\$26,925
Operator Labor & Mgt.	\$30,936	\$32,504	\$32,842
Return on Farm Assets	\$63,259	(\$20,481)	\$142,623
Average Farm Assets	\$885,300	\$633,761	\$1,217,716
Return on Farm Equity	\$37,099	(\$42,661)	\$115,698
Average Farm Equity	\$428,773	\$259,464	\$713,935
Value of Farm Production	\$425,075	\$313,124	\$567,763

Table 5: South Central - Profitability Analysis At Market Value, 2004

	Average Of All Farms	Average Of Low 33 %	Average Of High 33 %
Profitability			
Net Farm Income	\$69,760	(\$1,968)	\$147,790
Labor and Mgt. Earnings	\$26,267	(\$30,381)	\$80,369
Rate of Return on Assets	5.5%	-1.4%	8.7%
Rate of Return on Equity	5.4%	-7.3%	10.2%
Operating Profit Margin	15.3%	-3.9%	25.0%
Asset Turnover Rate	36.0%	36.9%	34.9%
Interest on Farm Net Worth	\$43,493	\$28,414	\$67,422
Farm Interest Expense	\$26,160	\$22,180	\$26,925
Operator Labor & Mgt.	\$30,936	\$32,504	\$32,842
Return on Farm Assets	\$64,983	(\$12,292)	\$141,873
Average Farm Assets	\$1,179,313	\$847,857	\$1,625,801
Return on Farm Equity	\$38,823	(\$34,472)	\$114,948
Average Farm Equity	\$722,785	\$473,560	\$1,122,021
Value of Farm Production	\$425,075	\$313,124	\$567,763

Table 6: South Central - Liquidity Analysis, 2004

		Average of <u>All Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
Liquidity (Cash)				
Net Cash Farm Income	(+)	115,336	72,275	176,825
Net Non-Farm Income	(+)	13,505	15,178	14,430
Family Living and Taxes	(-)	65,273	50,255	86,528
Real Estate Principal Payments	(-)	9,780	4,698	14,171
Cash Available for Interm. Debt	(=)	53,788	32,500	90,556
Average Intermediate Debt		\$91,135	\$90,803	\$109,928
Years to Turnover Interm. Debt		1.7	2.8	1.2
Expense as a % of Income		77%	84%	69%
Interest as a % of Income		5%	5%	5%

Liquidity (Accrual)

Total Accrual Farm Income	(+)	494,871	402,150	592,141
Total Accrual Farm Expense	(-)	386,070	379,097	388,405
Net Accrual Operating Income	(=)	108,801	23,054	203,737
Net Non-Farm Income	(+)	13,505	15,178	14,430
Family Living and Taxes	(-)	65,273	50,255	86,528
Real Estate Principle Payments	(-)	9,780	4,698	14,171
Cash & Inventory for Interm. Debt	(=)	\$47,253	(\$16,721)	\$117,468
Average Intermediate Debt		91,135	90,803	109,928
Years to Turnover Interm. Debt		1.9	**	0.9
Expense as a % of Income		78%	94%	66%
Interest as a % of Income		5%	6%	5%

** Income insufficient to meet debt servicing requirements.

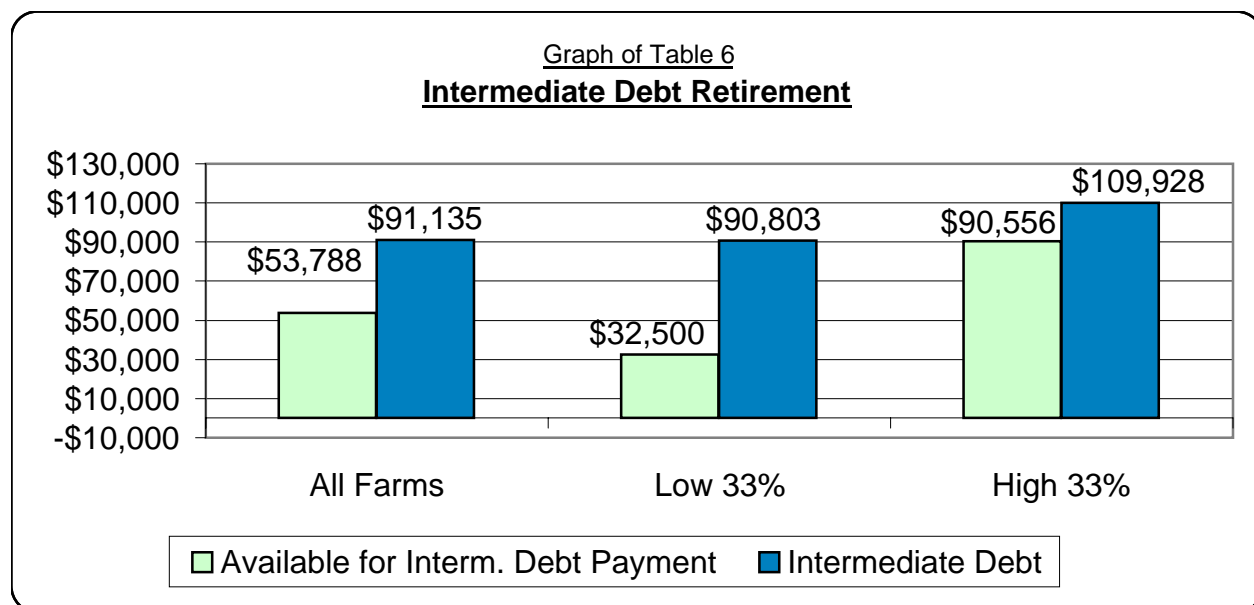


Table 7: South Central - Statement of Cash Flows, 2004

		Average Of All Farms	Average Of Low 33%	Average Of High 33%
(A) Beginning Cash Balance (Farm & Non-farm)		\$32,692	\$13,886	\$56,436
Cash From Operating Activities				
Gross Cash Farm Income	(+) 506,314	447,975	569,786	
Net Non-farm Income	(+) 13,505	15,178	14,430	
Total Cash Farm Expense	(-) 390,978	375,700	392,961	
Apparent Family Living Expense	(-) 52,472	46,105	62,373	
Income and Social Security Tax	(-) 12,297	4,150	22,984	
(B) Net Cash From Operating Activities	(=) \$64,072	\$37,198	\$105,898	
Cash From Investing Activities				
Sale of Breeding Livestock	(+) 1,219	739	2,708	
Sale of Machinery & Equipment	(+) 1,508	1,287	2,849	
Sale of Titled Vehicles	(+) 0	0	0	
Sale of Farm Land	(+) 7,642	24,273	0	
Sale of Farm Buildings	(+) 1,096	3,482	0	
Sale of Other Farm Assets	(+) 1,840	4,303	321	
Sale of Non-farm Assets	(+) 18,814	77	52,376	
Purchase of Breeding Livestock	(-) 9,140	2,105	9,797	
Purchase of Machinery & Equip.	(-) 52,998	49,978	69,610	
Purchase of Titled Vehicles	(-) 2,621	1,210	3,767	
Purchase of Farm Land	(-) 38,357	63,526	50,670	
Purchase of Farm Buildings	(-) 8,644	4,134	17,881	
Purchase of Other Farm Assets	(-) 4,253	5,765	5,317	
Purchase of Non-farm Assets	(-) 24,942	10,267	55,069	
(C) Net Cash From Investing Activities	(=) (\$108,836)	(\$102,824)	(\$153,857)	
Cash From Financing Activities				
Money Borrowed	(+) 446,517	453,519	527,962	
Cash Gifts and Inheritances	(+) 8,943	26,725	154	
Principal Payments	(-) 406,692	415,372	479,024	
Dividends Paid	(-) 504	0	1,170	
Gifts Given	(-) 0	0	0	
(D) Net Cash From Financing Activities	(=) \$48,264	\$64,872	\$47,922	
(E) Net Change In Cash Balance (B+C+D)		\$3,500	(\$754)	(\$37)
(F) Ending Cash Balance (A-E)		\$36,192	\$13,132	\$56,399

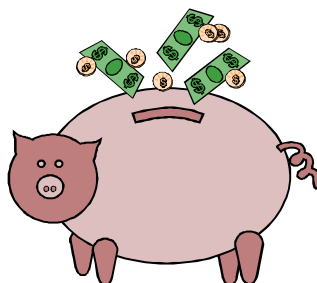


Table 8: South Central - Financial Guideline Measures, 2004

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Liquidity			
Current Ratio	1.47	1.40	1.87
Working Capital	\$88,690	\$65,721	\$154,102
Solvency (Market)			
Farm Debt to Asset Ratio	40%	48%	32%
Farm Equity to Asset Ratio	60%	52%	68%
Farm Debt to Equity Ratio	68%	91%	47%
Profitability (Cost)			
Rate of Return on Farm Assets	7.1%	-3.2%	11.7%
Rate of Return on Farm Equity	8.7%	-16.4%	16.2%
Operating Profit Margin	14.9%	-6.5%	25.1%
Net Farm Income	\$68,036	(\$10,157)	\$148,541
Repayment Capacity			
Term Debt Coverage Ratio	230%	-31%	481%
Capital Replacement Margin	27,139	(19,202)	73,644
Efficiency			
Asset Turnover Rate (Cost)	48.0%	49.4%	46.6%
Operating Expense Ratio	72.7%	88.8%	61.0%
Depreciation Expense Ratio	8.2%	8.3%	9.3%
Interest Expense Ratio	5.3%	5.5%	4.5%
Net Farm Income Ratio	13.7%	-2.5%	25.1%

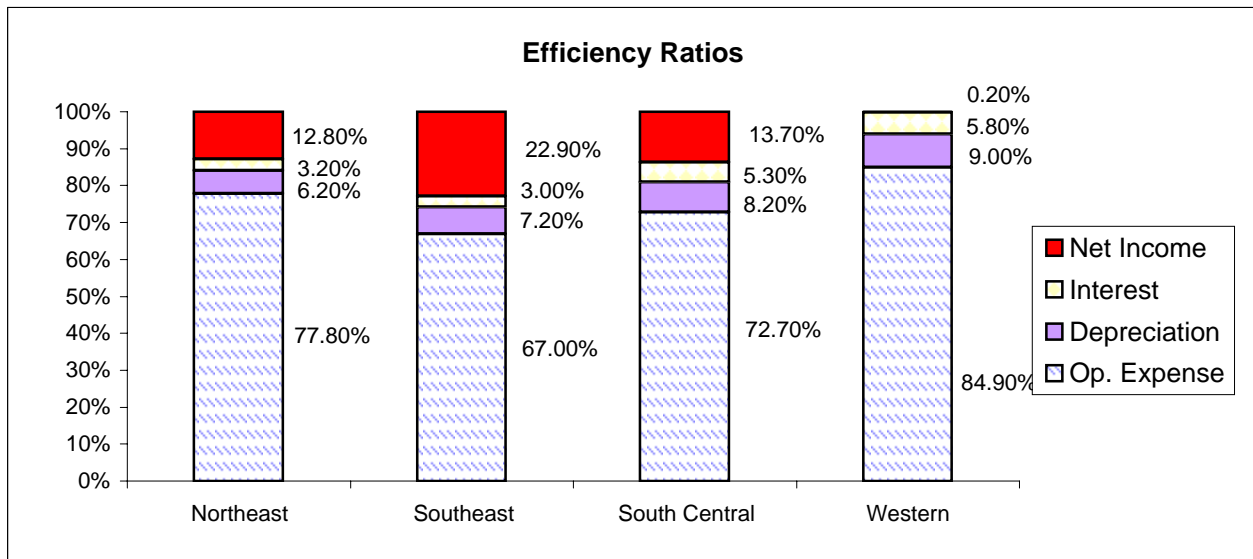


Table 9A: South Central - Balance Sheet - Assets at Cost Value, 2004

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and Checking Accounts	11,412	10,113	7,944	7,498	19,937	4,797
Prepaid Expenses & Supplies	13,122	19,120	10,605	9,835	17,842	23,915
Growing Crops	522	1,247	42	315	1,446	2,439
Accounts Receivable	8,410	7,816	604	2,980	6,544	8,128
Hedging Accounts	2,414	4,539	2,487	3,209	4,031	9,486
Crops Held for Sale or Feed	188,151	172,674	162,648	118,934	221,463	234,443
Crops Under Government Loan	21,563	22,145	34,019	30,124	22,777	22,728
Market Livestock Held for Sale	36,879	39,853	54,019	55,194	23,800	24,347
Other Current Assets	200	283	54	159	0	0
Total Current Farm Assets	\$282,673	\$277,790	\$272,422	\$228,248	\$317,840	\$330,283
Intermediate Farm Assets						
Breeding Livestock	7,767	11,536	6,316	5,271	12,646	14,268
Machinery and Equipment	105,465	124,140	74,897	99,292	147,282	168,820
Titled Vehicles	1,831	4,448	1,899	2,215	1,769	6,147
Other Intermediate Assets	30,979	34,396	31,947	33,781	37,569	43,347
Total Intermediate Farm Assets	\$146,042	\$174,520	\$115,059	\$140,559	\$199,266	\$232,582
Long Term Farm Assets						
Farm Land	394,674	427,293	214,736	260,035	595,685	646,355
Buildings and Improvements	42,366	45,719	29,724	26,290	67,129	79,110
Other Long Term Assets	7,926	7,326	19,772	17,877	528	528
Total Long Term Farm Assets	\$444,966	\$480,338	\$264,232	\$304,202	\$663,342	\$725,993
Total Farm Assets	\$873,681	\$932,648	\$651,713	\$673,009	\$1,180,448	\$1,288,858
Non-farm Assets	151,628	163,193	83,171	91,343	251,218	272,886
Total Farm & Non-farm Assets	\$1,025,309	\$1,095,841	\$734,884	\$764,352	\$1,431,666	\$1,561,744

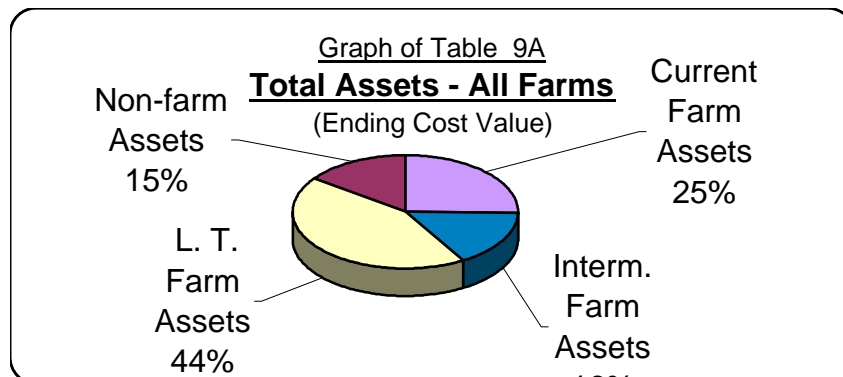


Table 9B: South Central - Balance Sheet - Liabilities at Cost Value, 2004

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	9,802	10,229	4,819	5,420	11,279	12,473
Accounts Payable	7,664	8,323	1,059	3,077	9,752	10,075
Current Notes	122,073	129,246	111,489	108,509	103,400	110,252
Government Crop Loans	16,930	20,095	27,159	30,034	17,360	20,211
Principal Due on Term Debt	17,706	21,207	10,594	15,488	24,447	23,172
Total Current Farm Liabilities	\$174,175	\$189,100	\$155,120	\$162,528	\$166,238	\$176,183
Intermediate Farm Liabilities	\$79,810	\$83,129	\$85,215	\$78,746	\$95,462	\$105,850
Long Term Farm Liabilities	\$198,566	\$224,003	\$141,052	\$183,133	\$233,769	\$263,935
Total Farm Liabilities	\$452,551	\$496,232	\$381,387	\$424,407	\$495,469	\$545,968
Non-farm Liabilities	15,616	14,723	20,121	20,743	9,101	8,262
Total Liabilities	\$468,167	\$510,955	\$401,508	\$445,150	\$504,570	\$554,230
Net Worth (Farm & Non-farm)	\$557,142	\$584,886	\$333,376	\$319,202	\$927,096	\$1,007,514
Net Worth Change (Cost Value)		\$27,744		(\$14,174)		\$80,418

Ratio Analysis

Current Farm Liabilities / Assets	62%	68%	57%	71%	52%	53%
Curr. & Interm Farm Liab. / Assets	59%	60%	62%	65%	51%	50%
Long Term Farm Liab. / Assets	45%	47%	53%	60%	35%	36%
Total Liabilities / Assets	46%	47%	55%	58%	35%	35%

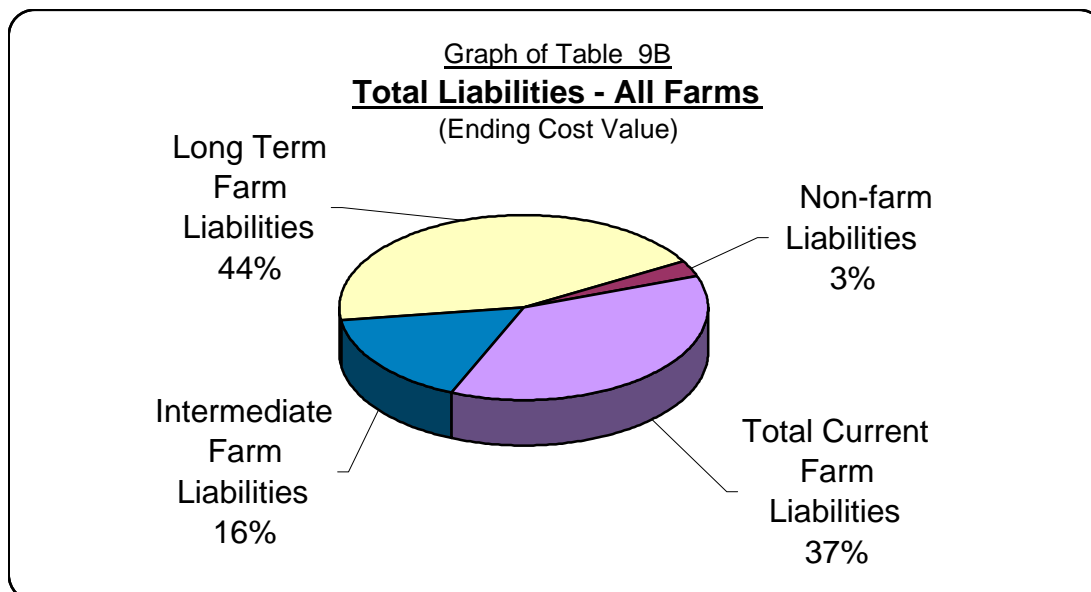


Table 10A: South Central - Balance Sheet - Assets at Market Value, 2004

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and Checking Balance	11,412	10,113	7,944	7,498	19,937	4,797
Prepaid Expenses & Supplies	13,122	19,120	10,605	9,835	17,842	23,915
Growing Crops	522	1,247	42	315	1,446	2,439
Accounts Receivable	8,410	7,816	604	2,980	6,544	8,128
Hedging Accounts	2,414	4,539	2,487	3,209	4,031	9,486
Crops Held for Sale or Feed	188,151	172,674	162,648	118,934	221,463	234,443
Crops Under Government Loan	21,563	22,145	34,019	30,124	22,777	22,728
Market Livestock Held for Sale	36,879	39,853	54,019	55,194	23,800	24,347
Other Current Assets	200	283	\$54	159	0	0
Total Current Farm Assets	\$282,673	\$277,790	\$272,422	\$228,248	\$317,840	\$330,283
Intermediate Farm Assets						
Breeding Livestock	21,615	21,518	12,090	11,670	33,750	25,963
Machinery and Equipment	225,550	249,161	163,234	193,421	298,728	328,714
Titled Vehicles	2,281	5,118	2,804	3,616	2,062	6,282
Other Intermediate Assets	38,577	41,842	33,653	35,754	52,612	57,832
Total Intermediate Farm Assets	\$288,023	\$317,639	\$211,781	\$244,461	\$387,152	\$418,791
Long Term Farm Assets						
Farm Land	513,146	545,765	287,945	333,244	780,362	831,032
Buildings and Improvements	73,108	77,046	63,583	61,157	103,026	115,934
Other Long Term Assets	9,882	9,281	25,985	24,089	528	528
Total Long Term Farm Assets	\$596,136	\$632,092	\$377,513	\$418,490	\$883,916	\$947,494
Total Farm Assets	\$1,166,832	\$1,227,521	\$861,716	\$891,199	\$1,588,908	\$1,696,568
Non-farm Assets	166,226	177,782	91,070	101,774	267,865	286,338
Total Farm & Non-farm Assets	\$1,333,058	\$1,405,303	\$952,786	\$992,973	\$1,856,773	\$1,982,906

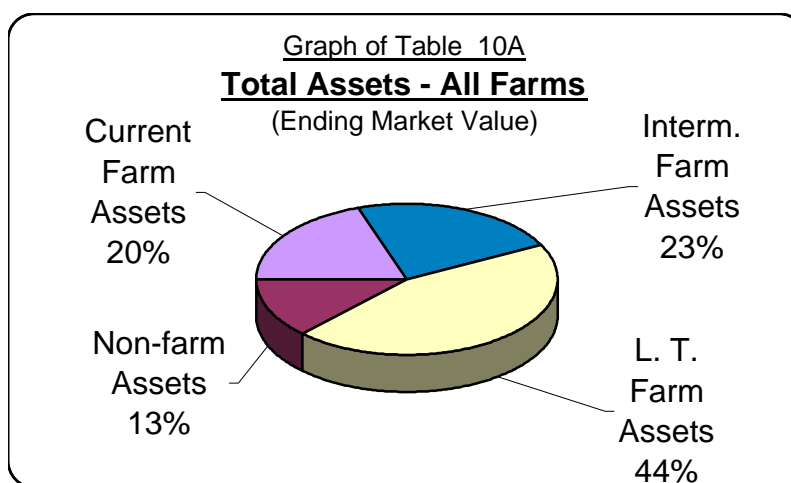


Table 10B: South Central - Balance Sheet - Liabilities at Market Value, 2004

	Average Of All Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Liabilities						
Accrued Interest	9,802	10,229	4,819	5,420	11,279	12,473
Accounts Payable	7,664	8,323	1,059	3,077	9,752	10,075
Current Notes	122,073	129,246	111,489	108,509	103,400	110,252
Government Crop Loans	16,930	20,095	27,159	30,034	17,360	20,211
Principal Due on Term Debt	17,706	21,207	10,594	15,488	24,447	23,172
Total Current Farm Liabilities	\$174,175	\$189,100	\$155,120	\$162,528	\$166,238	\$176,183
Intermediate Farm Liabilities	\$79,810	\$83,129	\$85,215	\$78,746	\$95,462	\$105,850
Long Term Farm Liabilities	\$198,566	\$224,003	\$141,052	\$183,133	\$233,769	\$263,935
Total Farm Liabilities	\$452,551	\$496,232	\$381,387	\$424,407	\$495,469	\$545,968
Non-farm Liabilities	15,616	14,723	20,121	20,743	9,101	8,262
Total Deferred Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
Total Farm & Non-farm Liabilities	\$468,167	\$510,955	\$401,508	\$445,150	\$504,570	\$554,230
Net Worth (Farm and Non-farm)	\$864,891	\$894,348	\$551,278	\$547,823	\$1,352,203	\$1,428,676
Net Worth Change (Market Value)		\$29,457		(\$3,455)		\$76,473

Ratio Analysis

Current Farm Liabilities / Assets	62%	68%	57%	71%	52%	53%
Curr. & Interm Farm Liab / Assets	45%	46%	50%	51%	37%	38%
Long Term Farm Liab. / Assets	33%	35%	37%	44%	26%	28%
Total Liabilities / Assets	35%	36%	42%	45%	27%	28%

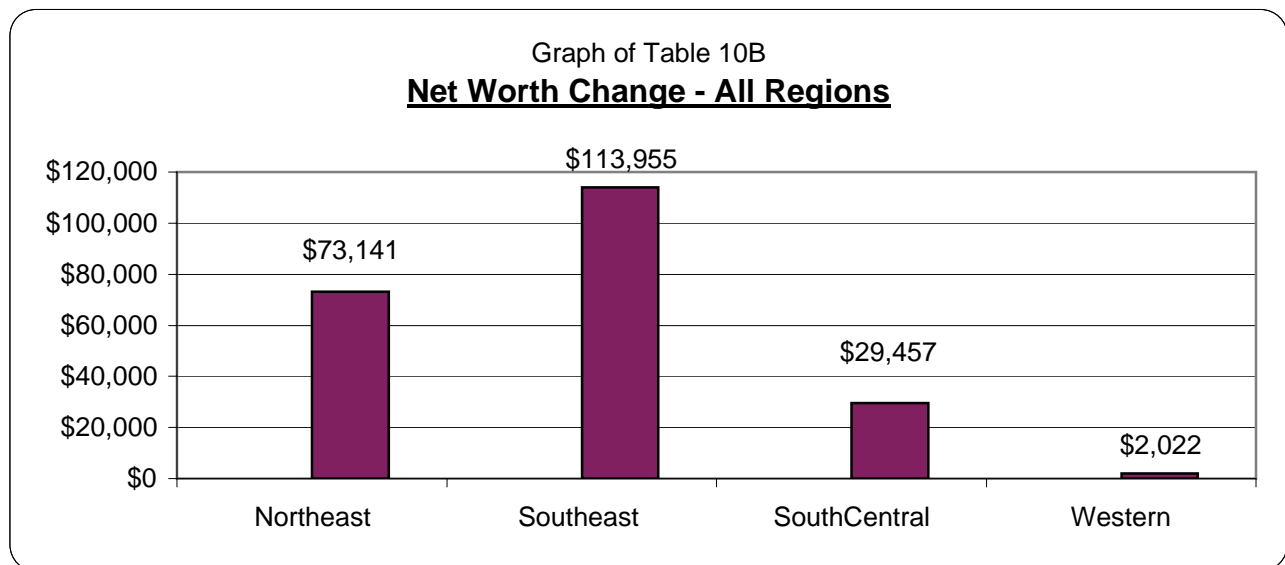


Table 11: South Central - Household and Personal Expense, 2004

	Average Of All Farms	Average Of Low 33%	Average of High 33%
Average Family Size	3.2	2.8	4
Family Living Expense			
Food and Meals Expense	5,985	4,789	7,118
Medical Care and Health Insurance	9,045	10,377	8,151
Cash Donations	2,417	1,183	5,990
Household Supplies	1,587	2,127	2,336
Clothing	1,551	1,045	2,008
Personal Care	3,003	2,385	3,225
Child / Dependent Care	573	999	310
Alimony and Child Support	217	0	0
Gifts	1,610	827	2,480
Education	1,178	73	785
Recreation	1,863	358	3,410
Utilities (Household Share)	2,842	1,839	3,425
Non-farm Vehicle Operating Expense	2,493	3,553	2,603
Household Real Estate Taxes	267	424	513
Dwelling Rent	430	60	396
Household Repairs	4,407	10,327	3,402
Non-farm Interest	1,406	2,809	1,146
Disability / Long Term Care Ins.	130	0	0
Life Insurance Payments	3,029	2,541	3,180
Nonfarm Property Insurance	259	443	0
Miscellaneous	8,302	7,117	7,360
Total Cash Family Living Expense	\$52,594	\$53,276	\$57,838
Family Living from the Farm	5	0	18
Total Family Living Expense **	\$52,599	\$53,276	\$57,856
Other Non-farm Expense			
Income Taxes	8,999	7,038	9,811
Furnishing & Appliance Purchases	0	0	0
Non-farm Vehicle Purchases	2,885	2,650	0
Non-farm Real Estate Purchases	3,641	0	11,965
Other Non-farm Capital Purchases	1,652	4,117	1,429
Non-farm Savings & Investments	2,725	1,657	4,408
Total Other Non-farm Expense	\$19,902	\$15,462	\$27,613
Total Cash Family Living, Investment & Non-farm Capital Purchases	\$72,496	\$68,738	\$85,451

** Includes only farms that provided detailed family living expenses.

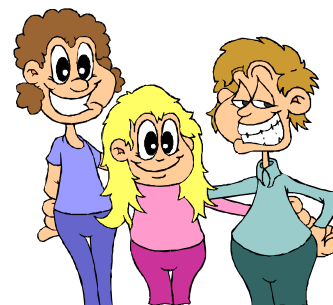


Table 12: South Central - Operator Information and Non-farm Summary, 2004

	Average Of All Farms	Average Of Low 33%	Average Of High 33%
Operator Information			
Average Number of Operators	1.2	1.3	1.3
Average Age of Operators	46.3	48.2	46.4
Average Number of Years Farming	23.8	24.3	25
Non-farm Income			
Non-farm Wages & Salary	9,114	12,024	9,498
Non-farm Business Income	377	33	(313)
Non-farm Rental Income	544	0	1,756
Non-farm Interest Income	1,412	234	3,663
Non-farm Cash Dividends	101	48	244
Tax Refunds	541	113	1,347
Non-taxable Non-farm Income	34	0	0
Gifts and Inheritances	8,943	26,725	154
Other Nonfarm Income	1,382	2,726	(1,764)
Total Non-farm Income	\$22,448	\$41,903	\$14,585
Non-farm Assets (Market Value)			
Checking & Savings	26,076	5,634	51,602
Stocks & Bonds	15,873	6,632	30,078
Other Current Assets	20,337	1,680	55,294
Furniture & Appliances	1,974	1,018	3,073
Non-farm Vehicles	9,389	7,300	8,169
Cash Value of Life Ins.	7,419	6,636	11,467
Retirement Accounts	28,686	20,853	40,264
Other Intern. Assets	6,029	1,293	15,129
Non-farm Real Estate	41,567	21,629	59,546
Other Long Term Assets	20,433	29,097	11,715
Total Non-farm Assets	\$177,783	\$101,772	\$286,337
Non-farm Liabilities			
Accrued Interest	45	16	110
Accounts Payable	0	0	0
Current Notes	328	365	263
Princ Due on Term Debt	572	566	483
Total Current Liabilities	945	947	856
Intermediate Liabilities	6,039	6,985	4,709
Long Term Liabilities	7,740	12,811	2,697
Total Non Farm Liabilities	\$14,724	\$20,743	\$8,262
Nonfarm Net Worth	\$163,059	\$81,029	\$278,075
Nonfarm Debt to Asset Ratio	8%	20%	3%

Table 13: South Central - Comparison By Age of Operator, 2004 (cont.)

	Average For All Farms	Less than 31	31-40	41-50	51-60	Over 60
Solvency (Cost Value)						
Ending Farm Assets	932,647	440,054	780,204	753,111	1,201,102	1,458,013
Ending Farm Liabilities	496,232	308,748	415,442	412,439	538,853	1,000,877
Ending Total Assets	1,095,840	495,811	975,715	883,126	1,423,353	1,574,167
Ending Total Liabilities	510,955	347,893	442,399	426,831	540,532	1,002,317
Ending Net Worth	584,885	147,918	533,316	456,295	882,821	571,849
Net Worth Change	27,742	22,899	19,530	13,879	50,930	5,159
Ending Farm Debt to Asset Ratio	53%	70%	53%	55%	45%	69%
Beg Total Debt to Asset Ratio	46%	61%	44%	47%	38%	64%
End Total Debt to Asset Ratio	47%	70%	45%	48%	38%	64%
Solvency (Market Value)						
Ending Farm Assets	1,227,522	488,337	936,392	1,003,399	1,628,249	2,042,963
Ending Farm Liabilities	496,232	308,748	415,442	412,439	538,853	1,000,877
Ending Total Assets	1,405,304	550,330	1,141,745	1,174,208	1,854,965	2,164,168
Ending Total Liabilities	510,955	347,893	442,399	426,831	540,532	1,002,317
Ending Net Worth	894,349	202,437	699,346	747,377	1,314,434	1,161,850
Net Worth Change	29,458	27,029	22,823	11,647	55,495	33
Ending Farm Debt to Asset Ratio	40%	63%	44%	41%	33%	49%
Beg Total Debt to Asset Ratio	35%	53%	37%	35%	29%	46%
End Total Debt to Asset Ratio	36%	63%	39%	36%	29%	46%
Non-farm Information						
Farms Reporting Living Expenses	25	5	7	6	4	3
Total Family Living Expense	50,127	37,474	62,290	51,224	N/A	N/A
Total Living, Invest, & Capital Purch	69,632	68,963	82,880	7,195	N/A	N/A
Net Non-farm Income	13,505	14,736	17,713	7,829	14,497	13,706
Crop Acres						
Total Acres Owned	379	42	218	311	535	815
Total Crop Acres	997	615	1,015	1,040	1,116	955
Total Crop Acres Owned	275	51	183	213	388	550
Total Crop Acres Cash Rented	319	414	452	332	234	170
Total Crop Acres Share Rented	403	150	381	495	494	235

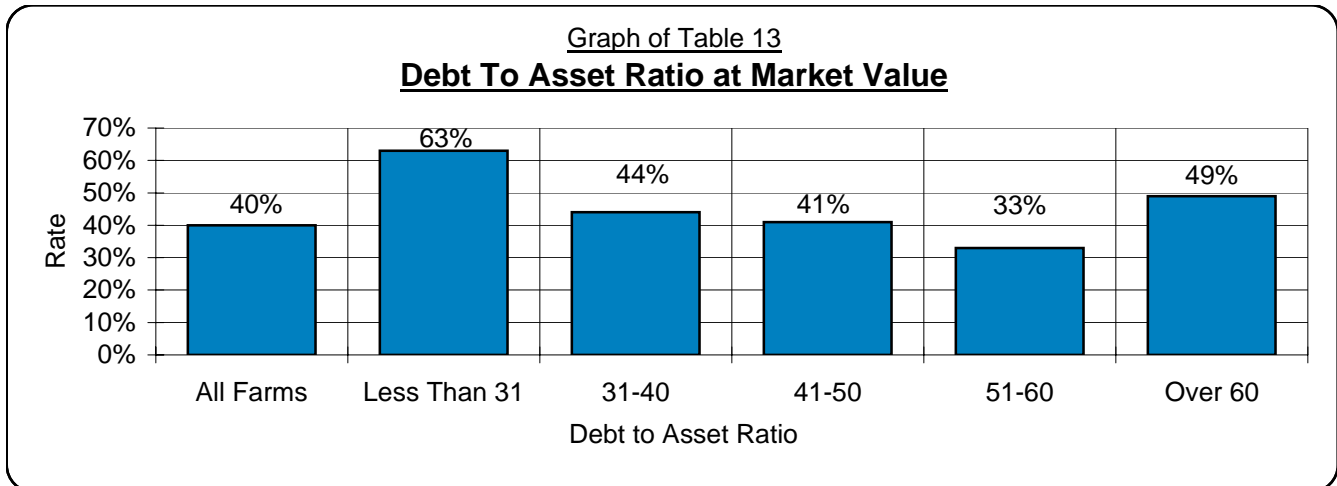


Table 14: South Central - Gross Farm Income, 2004

	Average Of All Farms	\$100,001 \$250,000	\$250,001 \$500,000	\$500,001 \$1,000,000
Income Statement				
Gross Cash Farm Income	506,314	195,669	378,413	670,968
Total Cash Farm Expense	390,978	160,072	272,460	497,634
Net Cash Farm Income	115,336	35,597	105,953	173,334
Inventory Change	(6535)	20930	8252	(22477)
Depreciation and Capital Adj.	(40765)	(16909)	(39694)	(50293)
Net Farm Income	\$68,036	\$39,618	\$74,511	\$100,564

Profitability (Cost Value)

Labor and Management Earnings	\$40,927	\$30,720	\$43,278	\$72,906
Rate of Return on Assets	7.1%	6.9%	7.5%	10.2%
Rate of Return on Equity	8.7%	9.4%	9.3%	16.3%
Operating Profit Margin	14.9%	15.1%	16.1%	19.3%
Asset Turnover Rate	48.0%	45.7%	46.7%	52.6%

Profitability (Market Value)

Labor and Management Earnings	\$26,267	\$23,376	\$25,530	\$47,942
Rate of Return on Assets	5.50%	5.3%	5.2%	7.3%
Rate of Return on Equity	5.40%	4.7%	5.5%	8.2%
Operating Profit Margin	15.30%	15.1%	15.3%	19.8%
Asset Turnover Rate	36.00%	35.2%	34.1%	37.0%

Liquidity

Term Debt Coverage Ratio	229.6%	158.6%	333.6%	222.3%
Expense as a Percent of Income	78.0%	73.4%	70.1%	76.6%
Interest as a Percent of Income	5.3%	8.6%	3.7%	6.5%

**Graph of Table 14
Gross Cash Farm Income - By Region**

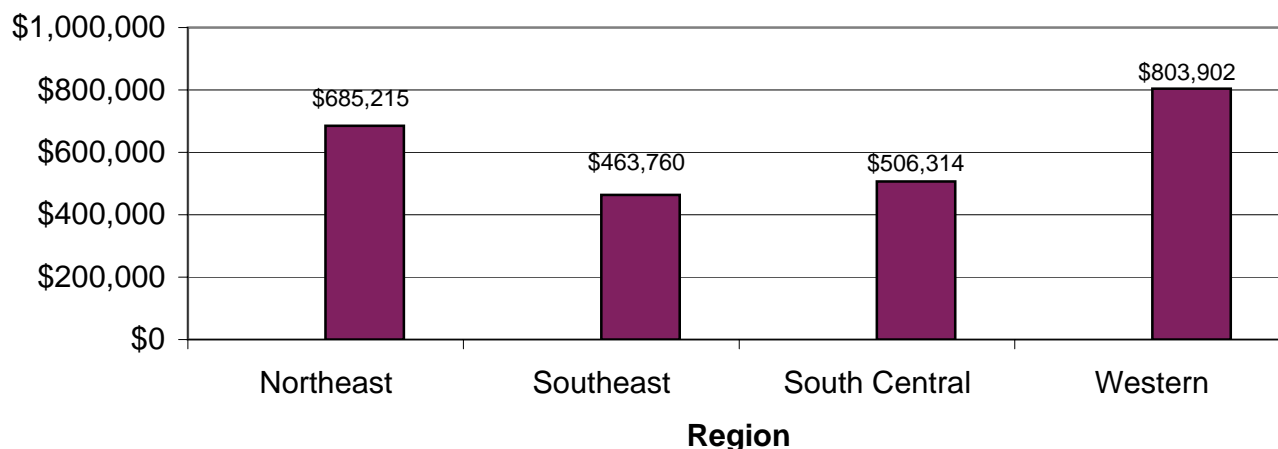


Table 14: South Central - Gross Farm Income, 2004 (cont.)

	Average Of All Farms	\$100,001 \$250,000	\$250,001 \$500,000	\$500,001 \$1,000,000
Solvency (Cost Value)				
Ending Farm Assets	932,647	502,303	827,923	1,171,527
Ending Farm Liabilities	496,232	345,530	336,690	714,317
Ending Total Assets	1,095,840	545,881	1,040,718	1,383,525
Ending Total Liabilities	510,955	364,346	354,482	727,427
Ending Net Worth	584,885	181,535	686,236	656,098
Net Worth Change	\$27,742	\$60,748	\$27,038	\$43,680
Ending Farm Debt to Asset Ratio	53%	69%	41%	61%
Beg Total Debt to Asset Ratio	46%	72%	32%	54%
End Total Debt to Asset Ratio	47%	67%	34%	53%
Solvency (Market Value)				
Ending Farm Assets	1,227,522	636,215	1,116,744	1,645,573
Ending Farm Liabilities	496,232	345,530	336,690	714,317
Ending Total Assets	1,405,304	689,876	1,335,935	1,891,881
Ending Total Liabilities	510,955	364,346	354,482	727,427
Ending Net Worth	894,349	325,530	981,453	1,164,454
Net Worth Change	29,458	67,457	24,888	40,778
Ending Farm Debt to Asset Ratio	40%	54%	30%	43%
Beg Total Debt to Asset Ratio	35%	55%	25%	39%
End Total Debt to Asset Ratio	36%	53%	27%	38%
Non-farm Information				
Farms Reporting Living Expenses	25	6	10	7
Total Family Living Expense	50,127	42,431	52,569	61,670
Total Living, Invest, & Capital Purch	69,632	52,683	79,182	78,930
Net Non-farm Income	13,505	13,072	19,488	10,019
Crop Acres				
Total Acres Owned	379	241	348	499
Total Crop Acres	997	523	913	1,324
Total Crop Acres Owned	275	133	223	418
Total Crop Acres Cash Rented	319	250	288	420
Total Crop Acres Share Rented	403	140	402	486

**Graph of Table 14
Net Worth Change**

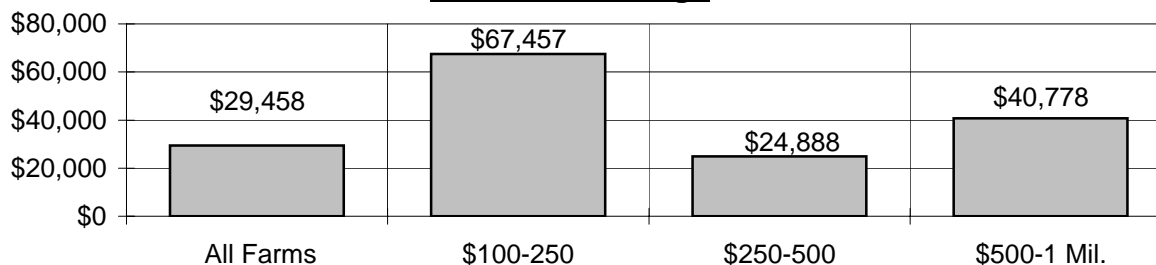


Table 15: South Central - Debt to Asset Ratio, 2004

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60% - 80%	Over 80%
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Income Statement

Gross Cash Farm Income	506,314	559,527	401,478	624,860	523,202	383,719
Total Cash Farm Expense	390,978	420,506	303,294	472,674	443,294	283,320
Net Cash Farm Income	115,336	139,021	98,183	152,186	79,908	100,398
Inventory Change	(6,535)	11,546	(12,706)	(3,335)	(19,073)	(16,988)
Depreciation and Capital Adj.	(40,765)	(42,208)	(38,291)	(59,725)	(31,328)	(29,865)
Net Farm Income	\$68,036	\$108,359	\$47,186	\$89,126	\$29,507	\$53,545

Profitability (Cost Value)

Labor and Management Earnings	\$40,927	\$47,703	\$28,277	\$61,094	\$20,042	\$53,069
Rate of Return on Assets	7.1%	7.6%	5.7%	8.2%	4.4%	14.4%
Rate of Return on Equity	8.7%	7.9%	5.7%	11.3%	-3.0%	-16.8%
Operating Profit Margin	14.9%	21.1%	12.0%	16.6%	8.0%	15.0%
Asset Turnover Rate	48.0%	36.1%	47.2%	49.5%	54.2%	96.1%

Profitability (Market Value)

Labor and Management Earnings	\$26,267	\$22,457	\$13,876	\$43,223	\$18,031	43846.0%
Rate of Return on Assets	5.5%	5.5%	4.5%	6.5%	4.4%	8.3%
Rate of Return on Equity	5.4%	5.6%	3.8%	6.9%	1.1%	129.9%
Operating Profit Margin	15.3%	20.7%	14.2%	16.3%	9.9%	12.8%
Asset Turnover Rate	36.0%	26.7%	32.0%	39.9%	44.6%	64.9%

Liquidity

Term Debt Coverage Ratio	229.6%	1691.9%	177.8%	213.5%	27.4%	201.7%
Expense as a Percent of Income	78.0%	72.3%	77.8%	76.1%	88.2%	77.7%
Interest as a Percent of Income	5.3%	1.0%	7.0%	6.3%	7.7%	7.0%

**Graph of Table 15
Debt to Asset Ratios at Market Value - All Regions**

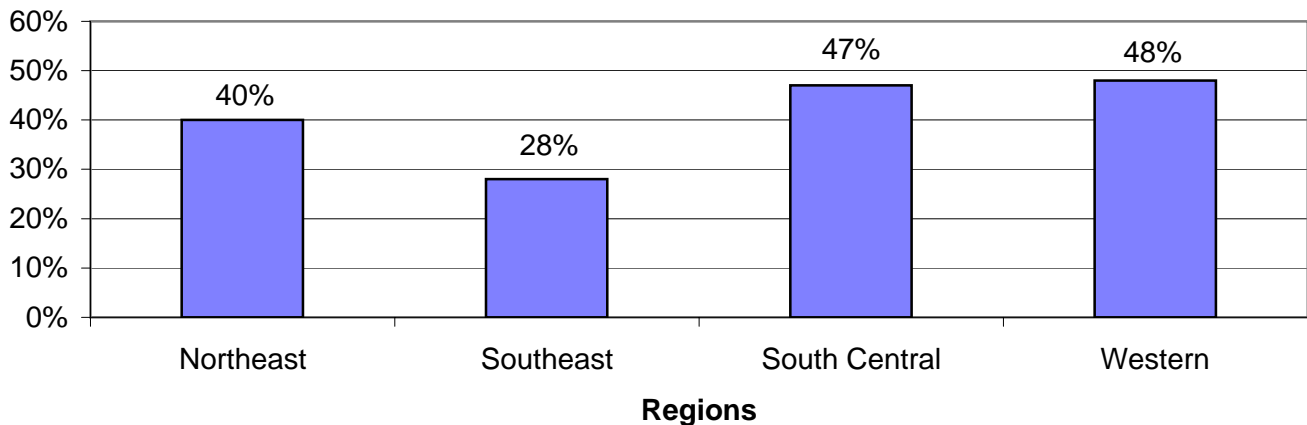


Table 15: South Central - Debt to Asset Ratio, 2004 (cont.)

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	60%-80%	Over 80%
Solvency (Cost Value)						
Ending Farm Assets	932,647	1,145,796	804,280	1,194,617	860,590	465,398
Ending Farm Liabilities	496,232	115,041	471,570	725,935	719,491	621,912
Ending Total Assets	1,095,840	1,462,595	1,025,049	1,257,576	943,688	491,731
Ending Total Liabilities	510,955	115,041	481,645	740,466	749,983	649,545
Ending Net Worth	584,885	1,347,554	543,404	517,111	193,706	(157,814)
Net Worth Change	\$27,742	\$58,319	\$51,785	\$10,411	(\$11,110)	11,185
Ending Farm Debt to Asset Ratio	53%	10%	59%	61%	84%	134%
Beg Total Debt to Asset Ratio	46%	9%	51%	56%	76%	144%
End Total Debt to Asset Ratio	47%	8%	47%	59%	79%	132%

Solvency (Market Value)						
Ending Farm Assets	1,227,522	1,542,581	1,181,114	1,463,782	1,097,077	638,713
Ending Farm Liabilities	496,232	115,041	471,570	725,935	719,491	621,912
Ending Total Assets	1,405,304	1,864,408	1,449,311	1,530,842	1,125,816	671,511
Ending Total Liabilities	510,955	115,041	481,645	740,466	749,983	649,545
Ending Net Worth	894,349	1,749,367	967,666	790,376	375,833	21,966
Net Worth Change	\$29,458	\$50,116	\$61,908	\$8,734	\$246	8,023
Ending Farm Debt to Asset Ratio	40%	7%	40%	50%	69%	97%
Beg Total Debt to Asset Ratio	35%	7%	36%	45%	63%	98%
End Total Debt to Asset Ratio	36%	6%	33%	48%	67%	97%

Non-farm Information						
Farms Reporting Living Expenses	25	3	5	4	9	4
Total Family Living Expense	\$50,127	N/A	\$49,054	N/A	\$60,296	N/A
Total Living, Invest, & Capital Purch	69,632	N/A	82,960	N/A	77,418	N/A
Net Non-farm Income	13,505	9,450	11,358	10,026	24,389	13,162

Crop Acres						
Total Acres Owned	379	556	441	392	277	57
Total Crop Acres	997	895	903	1,269	1,069	862
Total Crop Acres Owned	275	367	248	362	245	62
Total Crop Acres Cash Rented	319	198	311	329	425	394
Total Crop Acres Share Rented	403	330	345	577	398	406

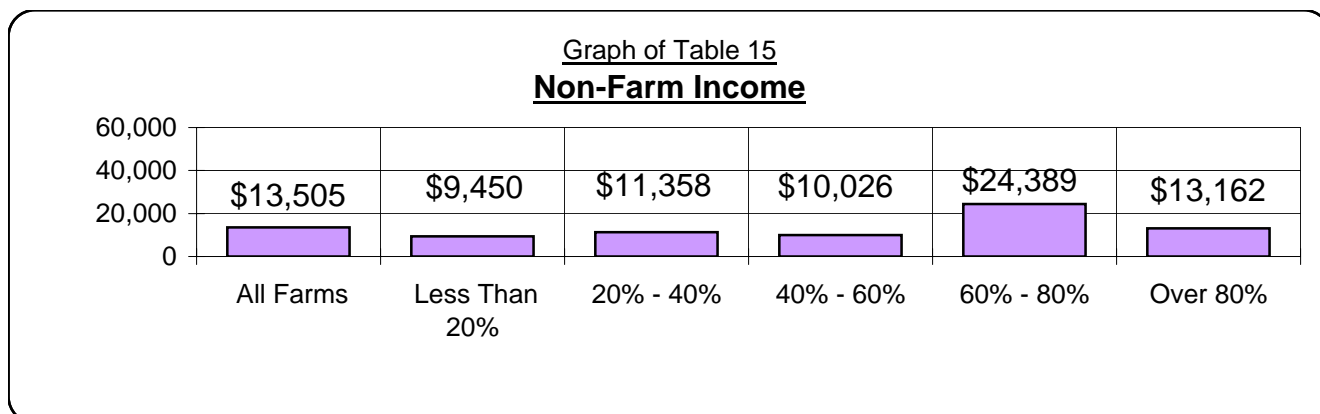


Table 17: South Central - Irrigated Corn on All Tenure Types, 2004 *

	Average Of 20 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	48	13	15
Acres	140.22	161.96	167.82
Bushel Yield per Acre	203.22	202.63	201.81
Operator's Share of the Yield %	84.69	86.08	86.35
Value per Bushel at Harvest	\$2.03	\$1.84	\$2.19
Total Product Return	349.38	320.94	381.64
Miscellaneous Income	29.01	28.03	34.56
Gross Return	\$378.39	\$348.97	\$416.20
Direct Expenses			
Seed	37.11	38.07	39.11
Fertilizer	44.23	47.96	42.90
Crop Chemicals	24.27	22.84	23.31
Crop Insurance	10.43	13.10	8.19
Drying Fuel	2.13	3.02	0.49
Irrigation Energy	27.74	25.77	24.44
Irrigation Repairs	9.20	11.82	10.41
Operating Power & Crop Machinery	50.37	51.78	50.80
Building Repairs	1.05	0.79	1.80
Hired Labor	11.28	10.22	13.81
Utilities	3.39	2.17	3.48
Miscellaneous	9.08	10.19	7.11
Land Rent	38.50	71.77	13.40
Operating Interest	10.24	17.63	6.88
Total Direct Expenses	\$279.02	\$327.13	\$246.13
Return Over Direct Expenses	\$99.37	\$21.84	\$170.07
Allocated Expenses			
Machinery & Building Depreciation	36.44	31.62	29.82
Real Estate & Personal Property Taxes	11.19	4.41	17.57
Farm Insurance	4.51	3.63	3.44
Interest	18.22	10.12	28.98
Total Allocated Expenses	\$70.36	\$49.78	\$79.81
Total Listed Expenses	\$349.38	\$376.91	\$325.94
Net Return	\$29.01	(\$27.94)	\$90.26
Supplementary Management Information			
Total Direct Expense Per Bushel	1.62	1.88	1.41
Total Listed Expense Per Bushel	2.03	2.16	1.87
Net Return Per Bushel	(\$0.00)	(\$0.32)	\$0.32
Estimated Labor Hours Per Acre	2.76	2.41	2.73
Labor & Management Charge Per Acre	30.63	30.91	25.33
Net Return Over Labor & Management	(\$1.62)	(\$58.85)	\$64.93

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table 18: South Central - Irrigated Corn on Owned Land, 2004

	Average Of 13 Farms	Average Of High 33%
Number of Fields	13	5
Acres	175.08	258.26
Bushel Yield per Acre	201.03	199.82
Operator's Share of the Yield %	100.00	100
Value per Bushel at Harvest	\$2.08	\$2.22
Total Product Return	418.14	443.60
Miscellaneous Income	43.40	48.64
Gross Return	\$461.54	\$492.24
Direct Expenses		
Seed	40.69	41.88
Fertilizer	49.93	49.04
Crop Chemicals	28.05	26.02
Crop Insurance	11.28	10.45
Drying Fuel	2.01	0.11
Irrigation Energy	30.73	26.14
Irrigation Repairs	11.22	13.46
Operating Power & Crop Machinery	55.99	56.36
Building Repairs	2.26	3.19
Hired Labor	11.47	15.99
Utilities	4.65	2.82
Miscellaneous	9.60	7.31
Land Rent	0.00	0.00
Operating Interest	9.26	8.67
Total Direct Expenses	\$267.14	\$261.44
Return Over Direct Expenses	\$194.40	\$230.80
Allocated Expenses		
Machinery & Building Depreciation	38.54	35.23
Real Estate & Personal Property Taxes	30.07	27.62
Farm Insurance	5.26	2.89
Interest	44.79	50.09
Total Allocated Expenses	\$118.66	\$115.83
Total Listed Expenses	\$385.80	\$377.27
Net Return	\$75.74	\$114.97
Supplementary Management Information		
Total Direct Expense Per Bushel	1.33	1.31
Total Listed Expense Per Bushel	1.92	1.89
Net Return Per Bushel	\$0.16	\$0.33
Estimated Labor Hours Per Acre	3.11	2.34
Labor & Management Charge Per Acre	32.02	16.97
Net Return Over Labor & Management	\$43.72	\$98.00

Table 19: South Central - Irrigated Corn on Cash Rented Land, 2004

	Average Of 15 Farms	Average Of High 33%
Number of Fields	16	6
Acres	137.71	87.5
Bushel Yield per Acre	204.31	202.65
Operator's Share of the Yield %	100.00	100
Value per Bushel at Harvest	\$1.96	2.26
Total Product Return	400.45	457.99
Miscellaneous Income	32.36	20.90
Gross Return	\$432.81	\$478.89
Direct Expenses		
Seed	40.93	39.73
Fertilizer	54.48	64.06
Crop Chemicals	27.09	29.47
Crop Insurance	13.35	13.06
Drying Fuel	2.45	0.95
Irrigation Energy	30.35	29.95
Irrigation Repairs	11.14	7.61
Operating Power & Crop Machinery	50.02	38.75
Building Repairs	0.51	0.21
Hired Labor	12.32	8.99
Utilities	2.55	2.64
Miscellaneous	11.05	7.93
Land Rent	117.61	94.88
Operating Interest	13.39	5.59
Total Direct Expenses	\$387.24	\$343.82
Return Over Direct Expenses	\$45.57	\$135.07
Allocated Expenses		
Machinery & Building Depreciation	35.63	43.49
Real Estate & Personal Property Taxes	1.47	2.60
Farm Insurance	3.94	3.75
Interest	4.90	4.40
Total Allocated Expenses	\$45.94	\$54.24
Total Listed Expenses	\$433.18	\$398.06
Net Return	(\$0.37)	\$80.83
Supplementary Management Information		
Total Direct Expense Per Bushel	1.90	1.70
Total Listed Expense Per Bushel	2.12	1.96
Net Return Per Bushel	(\$0.16)	\$0.30
Estimated Labor Hours Per Acre	2.88	2.65
Labor & Management Charge Per Acre	34.93	29.53
Net Return Over Labor & Management	(\$35.30)	\$51.30

Table 20: South Central - Irrigated Corn on Share Rented Land, 2004 *

	Average Of <u>12 Farms</u>	Average Of <u>High 33%</u>
Number of Fields	19	7
Acres	118.48	148.99
Bushel Yield per Acre	204.37	207.22
Operator's Share of the Yield %	54.47	52.83
Value per Bushel at Harvest	\$2.06	\$2.05
Total Product Return	229.32	224.42
Miscellaneous Income	11.19	9.04
Gross Return	\$240.51	\$233.46
Direct Expenses		
Seed	29.74	25.33
Fertilizer	28.43	23.96
Crop Chemicals	17.67	14.65
Crop Insurance	6.71	3.95
Drying Fuel	1.92	1.02
Irrigation Energy	22.16	17.54
Irrigation Repairs	5.26	5.23
Operating Power & Crop Machinery	45.03	38.17
Building Repairs	0.37	0.20
Hired Labor	10.07	13.97
Utilities	2.96	2.29
Miscellaneous	6.64	6.54
Land Rent	0.00	0.00
Operating Interest	8.14	5.82
Total Direct Expenses	\$185.10	\$158.67
Return Over Direct Expenses	\$55.41	\$74.79
Allocated Expenses		
Machinery & Building Depreciation	35.11	23.47
Real Estate & Personal Property Taxes	1.62	1.38
Farm Insurance	4.32	2.74
Interest	4.38	6.21
Total Allocated Expenses	\$45.43	\$33.80
Total Listed Expenses	\$230.53	\$192.47
Net Return	\$9.98	\$40.99
Supplementary Management Information		
Total Direct Expense Per Bushel	1.66	1.45
Total Listed Expense Per Bushel	2.07	1.76
Net Return Per Bushel	(\$0.01)	\$0.29
Estimated Labor Hours Per Acre	2.30	2.36
Labor & Management Charge Per Acre	25.02	21.43
Net Return Over Labor & Management	(\$15.04)	\$19.56

* Operator's Share of Cost and Returns Divided by Total Acres

Table 21: South Central - Irrigated Seed Corn, 2004

	All Tenure Types	Owned Land	Cash Rented Land
Number of Farms	8	5	5
Number of Fields	19	5	8
Acres	152.26	174.56	93.10
Paid Bushel Yield per Acre	253.82	239.87	248.57
Operator's Share of the Yield %	80.41	100.00	100
Value per Bushel at Harvest	\$2.16	\$2.33	\$2.27
Total Product Return	440.85	558.90	564.25
Miscellaneous Income	11.95	14.31	13.54
Gross Return	\$452.80	\$573.21	\$577.79
Direct Expenses			
Seed	0.82	1.53	0.00
Fertilizer	44.65	58.98	43.18
Crop Chemicals	34.85	45.19	38.22
Crop Insurance	8.03	9.76	9.22
Drying Fuel	8.63	19.36	10.85
Irrigation Energy	22.92	20.96	25.18
Irrigation Repairs	6.07	11.14	5.68
Operating Power & Crop Machinery	54.15	66.67	50.20
Building Repairs	1.81	5.55	0.48
Hired Labor	23.48	23.78	12.56
Utilities	2.41	2.49	2.23
Miscellaneous	9.01	9.96	7.80
Land Rent	34.54	0.00	134.18
Operating Interest	7.95	5.83	12.22
Total Direct Expenses	259.32	281.20	352.00
Return Over Direct Expenses	\$193.48	\$292.01	\$225.79
Allocated Expenses			
Machinery & Building Depreciation	38.41	44.99	42.44
Real Estate & Personal Property Taxes	9.71	28.53	1.14
Farm Insurance	3.44	3.38	3.66
Interest	15.34	40.56	4.55
Total Allocated Expenses	\$66.90	\$117.46	\$51.79
Total Listed Expenses	\$326.22	\$398.66	\$403.79
Net Return	\$126.58	\$174.55	\$174.00
Supplementary Management Information			
Total Direct Expense Per Bushel	1.27	1.17	1.70
Total Listed Expense Per Bushel	1.60	1.66	2.10
Net Return Per Bushel	\$0.56	\$0.67	\$0.17
Estimated Labor Hours Per Acre	2.74	2.84	2.49
Labor & Management Charge Per Acre	18.65	19.78	22.05
Net Return Over Labor & Management	\$107.93	\$154.77	\$151.95

^a Operator's Share of Cost and Returns Divided by Total Acres

Table 22: South Central - Dryland Corn on All Tenure Types, 2004*

	Average Of 15 Farms	Average Of High 33%
Number of Fields	32	14
Acres	50.43	48.74
Bushel Yield per Acre	123.00	133.31
Operator's Share of the Yield %	78.73	78.09
Value per Bushel at Harvest	\$2.01	\$2.06
Total Product Return	194.64	214.45
Miscellaneous Income	14.95	6.56
Gross Return	\$209.59	\$221.01
Direct Expenses		
Seed	30.22	29.47
Fertilizer	35.13	32.73
Crop Chemicals	19.73	13.67
Crop Insurance	8.45	6.24
Drying Fuel	0.00	0.00
Irrigation Energy	0.00	0.00
Irrigation Repairs	0.00	0.00
Operating Power & Crop Machinery	48.45	41.17
Building Repairs	1.53	0.53
Hired Labor	9.66	7.93
Utilities	3.34	2.39
Miscellaneous	7.60	5.33
Land Rent	31.01	13.52
Operating Interest	10.40	3.63
Total Direct Expenses	205.52	156.61
Return Over Direct Expenses	\$4.07	\$64.40
Allocated Expenses		
Machinery & Building Depreciation	36.23	39.49
Real Estate & Personal Property Taxes	7.04	8.26
Farm Insurance	4.54	2.50
Interest	11.65	13.13
Total Allocated Expenses	\$59.46	\$63.38
Total Listed Expenses	\$264.98	\$219.99
Net Return	(\$55.39)	\$1.02
Supplementary Management Information		
Total Direct Expense Per Bushel	2.12	1.50
Total Listed Expense Per Bushel	2.74	2.11
Net Return Per Bushel	(\$0.73)	(\$0.05)
Estimated Labor Hours Per Acre	2.59	2.54
Labor & Management Charge Per Acre	27.87	28.74
Net Return Over Labor & Management	(\$83.26)	(\$27.72)

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table 23: South Central - Dryland Corn, 2004

	Owned <u>Land</u>	Cash Rented <u>Land</u>	Share Rented <u>Land</u>
Number of Farms	6	11	11
Number of Fields	7	11	14
Acres	52.27	41.66	56.39
Bushel Yield per Acre	102.73	130.07	128.30
Operator's Share of the Yield %	100.00	100.00	58.32
Value per Bushel at Harvest	\$2.14	\$1.97	\$1.96
Total Product Return	219.84	256.24	146.66
Miscellaneous Income	27.61	19.52	6.42
Gross Return	\$247.45	\$275.76	\$153.08
Direct Expenses			
Seed	29.83	33.81	28.32
Fertilizer	51.47	43.10	22.94
Crop Chemicals	19.07	25.45	16.71
Crop Insurance	11.75	10.52	5.71
Drying Fuel	0.00	0.77	0.54
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	59.61	50.28	42.15
Building Repairs	3.77	1.72	0.09
Hired Labor	8.14	10.66	9.78
Utilities	5.28	3.52	2.82
Miscellaneous	6.28	7.05	7.44
Land Rent	0.00	109.17	0.00
Operating Interest	14.63	11.55	7.77
Total Direct Expenses	209.83	307.60	144.27
Return Over Direct Expenses	\$37.62	(\$31.84)	\$8.81
Allocated Expenses			
Machinery & Building Depreciation	34.28	39.09	35.47
Real Estate & Personal Property Taxes	26.49	1.14	1.46
Farm Insurance	6.30	5.08	3.40
Interest	36.99	3.42	4.67
Total Allocated Expenses	\$104.06	\$48.73	\$45.00
Total Listed Expenses	\$313.89	\$356.33	\$189.27
Net Return	(\$66.44)	(\$80.57)	(\$36.19)
Supplementary Management Information			
Total Direct Expense Per Bushel	2.04	2.36	1.93
Total Listed Expense Per Bushel	3.06	2.74	2.53
Net Return Per Bushel	(\$0.92)	(\$0.77)	(\$0.57)
Estimated Labor Hours Per Acre	2.74	2.42	2.61
Labor & Management Charge Per Acre	28.56	25.04	29.19
Net Return Over Labor & Management	(\$95.00)	(\$105.61)	(\$65.38)

Table 24: South Central - Irrigated Soybeans on All Tenure Types, 2004*

	Average Of 20 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	58	17	18
Acres	121.32	105.98	175.58
Bushel Yield per Acre	59.66	59.34	59.67
Operator's Share of the Yield %	80.27	95.43	69.60
Value per Bushel at Harvest	\$5.38	\$5.07	\$5.49
Total Product Return	257.64	287.10	228.00
Miscellaneous Income	6.40	5.90	6.78
Gross Return	\$264.04	\$293.00	\$234.78
Direct Expenses			
Seed	26.07	29.50	23.30
Fertilizer	4.61	1.81	6.22
Crop Chemicals	20.46	20.65	13.97
Crop Insurance	8.27	12.10	5.49
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	24.67	25.25	19.50
Irrigation Repairs	5.86	11.03	4.51
Operating Power & Crop Machinery	42.07	59.54	34.54
Building Repairs	0.55	0.99	0.39
Hired Labor	9.90	6.86	15.17
Utilities	2.37	1.01	2.62
Miscellaneous	6.38	8.92	4.42
Land Rent	36.93	85.82	3.86
Operating Interest	7.42	14.15	6.12
Total Direct Expenses	\$195.56	\$277.63	\$140.11
Return Over Direct Expenses	\$68.48	\$15.37	\$94.67
Allocated Expenses			
Machinery & Building Depreciation	29.22	31.26	22.34
Real Estate & Personal Property Taxes	9.83	8.96	10.36
Farm Insurance	3.24	3.45	2.15
Interest	13.70	14.12	13.73
Total Allocated Expenses	\$55.99	\$57.79	\$48.58
Total Listed Expenses	\$251.55	\$335.42	\$188.69
Net Return	\$12.49	(\$42.42)	\$46.09
Supplementary Management Information			
Total Direct Expense Per Bushel	4.08	4.90	3.37
Total Listed Expense Per Bushel	5.25	5.92	4.54
Net Return Per Bushel	\$0.13	(\$0.85)	\$0.95
Estimated Labor Hours Per Acre	2.10	1.82	2.19
Labor & Management Charge Per Acre	20.50	19.31	16.39
Net Return Over Labor & Management	(\$8.01)	(\$61.73)	\$29.70

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table 25: South Central - Irrigated Soybeans on Owned Land, 2004

	Average Of 15 Farms	Average Of High 33%
Number of Fields	16	7
Acres	130.10	91.01
Bushel Yield per Acre	58.08	61.18
Operator's Share of the Yield %	100.00	100
Value per Bushel at Harvest	\$5.46	\$5.63
Total Product Return	317.12	344.44
Miscellaneous Income	8.38	6.30
Gross Return	\$325.50	\$350.74
Direct Expenses		
Seed	30.96	25.16
Fertilizer	4.35	7.22
Crop Chemicals	20.84	20.77
Crop Insurance	10.43	4.98
Drying Fuel	0.00	0.00
Irrigation Energy	27.80	23.26
Irrigation Repairs	9.18	5.44
Operating Power & Crop Machinery	47.94	38.78
Building Repairs	0.97	1.08
Hired Labor	6.83	6.60
Utilities	3.25	4.02
Miscellaneous	6.25	5.36
Land Rent	0.00	0.00
Operating Interest	8.05	5.28
Total Direct Expenses	\$176.85	\$147.95
Return Over Direct Expenses	\$148.65	\$202.79
Allocated Expenses		
Machinery & Building Depreciation	29.96	32.67
Real Estate & Personal Property Taxes	30.35	38.39
Farm Insurance	3.81	3.82
Interest	37.35	34.38
Total Allocated Expenses	\$101.47	\$109.26
Total Listed Expenses	\$278.32	\$257.21
Net Return	\$47.18	\$93.53
Supplementary Management Information		
Total Direct Expense Per Bushel	3.04	2.42
Total Listed Expense Per Bushel	4.79	4.20
Net Return Per Bushel	\$0.67	\$1.43
Estimated Labor Hours Per Acre	2.20	2.69
Labor & Management Charge Per Acre	22.82	28.78
Net Return Over Labor & Management	\$24.36	\$64.75

Table 26: South Central - Irrigated Soybeans on Cash Rented Land, 2004

	Average Of 13 Farms	Average of High 33%
Number of Fields	19	5
Acres	101.75	120.54
Bushel Yield per Acre	58.52	59.54
Operator's Share of the Yield %	100.00	100
Value per Bushel at Harvest	\$5.26	5.4
Total Product Return	307.82	321.52
Miscellaneous Income	6.42	11.57
Gross Return	\$314.24	\$333.09
Direct Expenses		
Seed	29.32	23.58
Fertilizer	2.72	0.91
Crop Chemicals	29.08	44.23
Crop Insurance	10.65	10.10
Drying Fuel	0.00	0.00
Irrigation Energy	26.54	27.25
Irrigation Repairs	6.27	6.58
Operating Power & Crop Machinery	44.35	36.55
Building Repairs	0.62	0.20
Hired Labor	7.89	6.82
Utilities	1.67	1.77
Miscellaneous	9.01	9.96
Land Rent	134.41	118.61
Operating Interest	10.94	5.01
Total Direct Expenses	\$313.47	\$291.57
Return Over Direct Expenses	\$0.77	\$41.52
Allocated Expenses		
Machinery & Building Depreciation	31.35	27.86
Real Estate & Personal Property Taxes	1.00	1.33
Farm Insurance	3.20	2.37
Interest	4.35	3.57
Total Allocated Expenses	\$39.90	\$35.13
Total Listed Expenses	\$353.37	\$326.70
Net Return	(\$39.13)	\$6.39
Supplementary Management Information		
Total Direct Expense Per Bushel	5.36	4.90
Total Listed Expense Per Bushel	6.04	5.49
Net Return Per Bushel	(\$0.78)	(\$0.09)
Estimated Labor Hours Per Acre	2.08	1.76
Labor & Management Charge Per Acre	22.58	21.18
Net Return Over Labor & Management	(\$61.71)	(\$14.79)

Table 27: South Central - Irrigated Soybeans on Share Rented Land, 2004*

	Average Of 13 Farms	Average Of High 33%
Number of Fields	23	9
Acres	131.38	207.17
Bushel Yield per Acre	61.47	63.68
Operator's Share of the Yield %	55.40	54.21
Value per Bushel at Harvest	\$5.43	5.33
Total Product Return	184.92	184.00
Miscellaneous Income	5.03	5.7
Gross Return	\$189.95	\$189.70
Direct Expenses		
Seed	20.61	18.72
Fertilizer	5.99	7.95
Crop Chemicals	14.68	10.34
Crop Insurance	5.25	4.50
Drying Fuel	0.00	0.00
Irrigation Energy	21.31	18.34
Irrigation Repairs	3.31	3.00
Operating Power & Crop Machinery	36.26	32.92
Building Repairs	0.00	0.00
Hired Labor	13.30	19.01
Utilities	2.20	1.85
Miscellaneous	5.27	4.06
Land Rent	0.00	0.00
Operating Interest	4.73	5.63
Total Direct Expenses	\$132.91	\$126.32
Return Over Direct Expenses	\$57.04	\$63.38
Allocated Expenses		
Machinery & Building Depreciation	27.35	20.51
Real Estate & Personal Property Taxes	1.35	1.33
Farm Insurance	2.88	2.13
Interest	3.40	4.30
Total Allocated Expenses	\$34.98	\$28.27
Total Listed Expenses	\$167.89	\$154.59
Net Return	\$22.06	\$35.11
Supplementary Management Information		
Total Direct Expense Per Bushel	3.90	3.66
Total Listed Expense Per Bushel	4.93	4.48
Net Return Per Bushel	\$0.50	\$0.85
Estimated Labor Hours Per Acre	2.03	2.09
Labor & Management Charge Per Acre	17.56	13.23
Net Return Over Labor & Management	\$4.50	\$21.88

* Operator's Share of Cost and Returns Divided by Total Acres

Table 28: South Central - Dryland Soybeans on All Tenure Types, 2004*

	Average Of 19 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	42	12	16
Acres	34.21	29.14	51.65
Bushel Yield per Acre	36.98	27.13	42.74
Operator's Share of the Yield %	75.21	96.76	68.70
Value per Bushel at Harvest	\$5.41	\$5.15	\$5.51
Total Product Return	150.47	135.19	161.79
Miscellaneous Income	7.50	18.62	4.08
Gross Return	\$157.97	\$153.81	\$165.87
Direct Expenses			
Seed	25.36	22.09	25.59
Fertilizer	1.97	2.78	0.98
Crop Chemicals	17.93	17.42	17.73
Crop Insurance	7.79	12.97	5.41
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	38.51	59.23	30.95
Building Repairs	1.30	4.48	0.30
Hired Labor	7.84	3.98	8.91
Utilities	2.98	3.75	2.64
Miscellaneous	6.35	7.72	4.64
Land Rent	21.66	56.84	3.20
Operating Interest	9.61	17.91	7.19
Total Direct Expenses	\$141.30	\$209.17	\$107.54
Return Over Direct Expenses	\$16.67	(\$55.36)	\$58.33
Allocated Expenses			
Machinery & Building Depreciation	26.28	20.23	29.09
Real Estate & Personal Property Taxes	6.96	9.94	6.95
Farm Insurance	3.64	6.40	2.17
Interest	11.89	13.51	12.63
Total Allocated Expenses	\$48.77	\$50.08	\$50.84
Total Listed Expenses	\$190.07	\$259.25	\$158.38
Net Return	(\$32.10)	(\$105.44)	\$7.49
Supplementary Management Information			
Total Direct Expense Per Bushel	5.08	7.97	3.66
Total Listed Expense Per Bushel	6.83	9.88	5.39
Net Return Per Bushel	(\$1.42)	(\$4.73)	\$0.12
Estimated Labor Hours Per Acre	2.35	2.48	2.26
Labor & Management Charge Per Acre	24.90	28.45	21.52
Net Return Over Labor & Management	(\$57.00)	(\$133.89)	(\$14.03)

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table 29: South Central - Dryland Soybeans on Owned Land, 2004

	Average Of 10 Farms
Number of Fields	11
Acres	33.83
Bushel Yield per Acre	29.70
Operator's Share of the Yield %	100.00
Value per Bushel at Harvest	\$5.48
Total Product Return	162.76
Miscellaneous Income	11.60
Gross Return	\$174.36
Direct Expenses	
Seed	29.37
Fertilizer	4.55
Crop Chemicals	17.54
Crop Insurance	10.76
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	41.62
Building Repairs	2.61
Hired Labor	8.17
Utilities	5.05
Miscellaneous	5.29
Land Rent	0.00
Operating Interest	12.67
Total Direct Expenses	\$137.63
Return Over Direct Expenses	\$36.73
Allocated Expenses	
Machinery & Building Depreciation	23.36
Real Estate & Personal Property Taxes	23.47
Farm Insurance	5.14
Interest	34.14
Total Allocated Expenses	\$86.11
Total Listed Expenses	\$223.74
Net Return	(\$49.38)
Supplementary Management Information	
Total Direct Expense Per Bushel	4.63
Total Listed Expense Per Bushel	7.53
Net Return Per Bushel	(\$2.05)
Estimated Labor Hours Per Acre	2.81
Labor & Management Charge Per Acre	28.69
Net Return Over Labor & Management	(\$78.07)

Table 30: South Central - Dryland Soybeans on Cash Rented Land, 2004

	Average Of 11 Farms
Number of Fields	13
Acres	22.79
Bushel Yield per Acre	36.41
Operator's Share of the Yield %	100.00
Value per Bushel at Harvest	\$5.18
Total Product Return	188.60
Miscellaneous Income	12.50
Gross Return	\$201.10
Direct Expenses	
Seed	24.27
Fertilizer	1.06
Crop Chemicals	21.81
Crop Insurance	11.59
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	46.01
Building Repairs	2.58
Hired Labor	5.61
Utilities	2.63
Miscellaneous	9.19
Land Rent	105.07
Operating Interest	13.39
Total Direct Expenses	\$243.21
Return Over Direct Expenses	(\$42.11)
Allocated Expenses	
Machinery & Building Depreciation	23.72
Real Estate & Personal Property Taxes	0.73
Farm Insurance	4.99
Interest	3.72
Total Allocated Expenses	\$33.16
Total Listed Expenses	\$276.37
Net Return	(\$75.27)
Supplementary Management Information	
Total Direct Expense Per Bushel	6.68
Total Listed Expense Per Bushel	7.59
Net Return Per Bushel	(\$2.41)
Estimated Labor Hours Per Acre	2.41
Labor & Management Charge Per Acre	28.95
Net Return Over Labor & Management	(\$104.22)

Table 31: South Central - Dryland Soybeans on Share Rented Land, 2004*

	Average Of 11 Farms
Number of Fields	18
Acres	42.70
Bushel Yield per Acre	40.72
Operator's Share of the Yield %	57.91
Value per Bushel at Harvest	\$5.51
Total Product Return	129.93
Miscellaneous Income	3.59
Gross Return	\$133.52
Direct Expenses	
Seed	23.84
Fertilizer	1.07
Crop Chemicals	16.62
Crop Insurance	4.89
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	33.63
Building Repairs	0.00
Hired Labor	8.54
Utilities	2.12
Miscellaneous	6.38
Land Rent	0.00
Operating Interest	6.66
Total Direct Expenses	\$103.75
Return Over Direct Expenses	\$29.77
Allocated Expenses	
Machinery & Building Depreciation	28.68
Real Estate & Personal Property Taxes	1.37
Farm Insurance	2.39
Interest	4.27
Total Allocated Expenses	\$36.71
Total Listed Expenses	\$140.46
Net Return	(\$6.94)
Supplementary Management Information	
Total Direct Expense Per Bushel	4.40
Total Listed Expense Per Bushel	5.96
Net Return Per Bushel	(\$0.45)
Estimated Labor Hours Per Acre	2.10
Labor & Management Charge Per Acre	21.50
Net Return Over Labor & Management	(\$28.44)

* Operator's Share of Cost and Returns Divided by Total Acres

Table 32: South Central - Dryland Grain Sorghum on All Tenure Types, 2004*

	Average Of 8 Farms
Number of Fields	15
Acres	44.95
Bushel Yield per Acre	105.55
Operator's Share of the Yield %	82.85
Value per Bushel at Harvest	\$1.72
Total Product Return	150.41
Miscellaneous Income	17.39
Gross Return	\$167.80
Direct Expenses	
Seed	25.54
Fertilizer	44.96
Crop Chemicals	19.87
Crop Insurance	6.19
Drying Fuel	0.84
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	35.08
Building Repairs	0.44
Hired Labor	15.31
Utilities	4.13
Miscellaneous	7.83
Land Rent	5.67
Operating Interest	11.29
Total Direct Expenses	177.15
Return Over Direct Expenses	(\$9.35)
Allocated Expenses	
Machinery & Building Depreciation	26.43
Real Estate & Personal Property Taxes	13.02
Farm Insurance	2.11
Interest	28.42
Total Allocated Expenses	\$69.98
Total Listed Expenses	\$247.13
Net Return	(\$79.33)
Supplementary Management Information	
Total Direct Expense Per Bushel	2.03
Total Listed Expense Per Bushel	2.83
Net Return Per Bushel	(\$1.11)
Estimated Labor Hours Per Acre	2.82
Labor & Management Charge Per Acre	26.34
Net Return Over Labor & Management	(\$105.67)

* Includes an average of crops grown on Owned, Cash Rented, and Share Rented Land

Table 33: South Central- Winter Wheat on All Tenure Types, 2004*

	Average Of 6 Farms
Number of Fields	9
Acres	52.13
Bushel Yield per Acre	43.29
Operator's Share of the Yield %	74.46%
Value per Bushel at Harvest	3.10
Total Product Return	99.92
Miscellaneous Income	7.01
Gross Return	\$106.93
Direct Expenses	
Seed	10.97
Fertilizer	12.33
Crop Chemicals	7.39
Crop Insurance	5.75
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	35.52
Building Repairs	0.00
Hired Labor	10.37
Utilities	1.78
Miscellaneous	8.11
Land Rent	1.20
Operating Interest	3.07
Total Direct Expenses	\$96.49
Return Over Direct Expenses	\$10.44
Allocated Expenses	
Machinery & Building Depreciation	\$19.05
Real Estate & Personal Property Taxes	\$7.54
Farm Insurance	\$1.63
Interest	\$9.71
Total Allocated Expenses	\$37.93
Total Listed Expenses	\$134.42
Net Return	(\$27.49)
Supplementary Management Information	
Total Direct Expense Per Bushel	2.99
Total Listed Expense Per Bushel	4.17
Net Return Per Bushel	(\$1.07)
Estimated Labor Hours Per Acre	1.82
Labor & Management Charge Per Acre	19.26
Net Return Over Labor & Management	(\$46.75)

* Operator's Share of Cost and Returns Divided by Total Acres

Table 34A: Northeast Nebraska Averages, 2004

	Northeast Average of <u>All Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
Cash Farm Income			
Total Crop Income	188,476	120,687	185,440
Total Livestock Income	411,467	124,602	900,829
Total Other Farm Income	85,272	54,449	117,402
Gross Cash Farm Income	\$685,215	\$299,738	\$1,203,671
Cash Farm Expense			
Total Crop Expense	110,398	75,739	142,913
Total Livestock Expense	283,968	73,854	607,519
Total Other Farm Expense	210,870	109,421	310,991
Gross Cash Farm Expense	\$605,236	\$259,014	\$1,061,423
Net Cash Farm Income	\$79,979	\$40,724	\$142,248
Total Inventory Change	\$60,030	(\$4,186)	\$133,699
Total Depreciation & Capital Adjustments	(\$45,650)	(\$21,658)	(\$86,173)
Net Farm Income	\$94,359	\$14,880	\$189,774
Non-Farm Income	\$11,677	\$18,088	\$4,853
Balance Sheet at Market			
Current Farm Assets	431,010	220,025	696,374
Intermediate Farm Assets	344,812	193,524	541,211
Long Term Farm Assets	520,947	258,703	802,448
Non Farm Assets	141,105	172,980	98,939
Total Assets	\$1,437,874	\$845,232	\$2,138,972
Current Farm Liabilities	251,074	176,182	349,350
Intermediate Farm Liabilities	66,586	70,955	68,143
Long Term Liabilities	202,978	75,171	365,101
Non Farm Liabilities	3,052	3,703	1,108
Total Liabilities	\$523,690	\$326,011	\$783,702
Net Worth	\$914,184	\$519,221	\$1,355,270
Net Worth Change (Market Value)	\$73,141	\$18,493	\$168,024

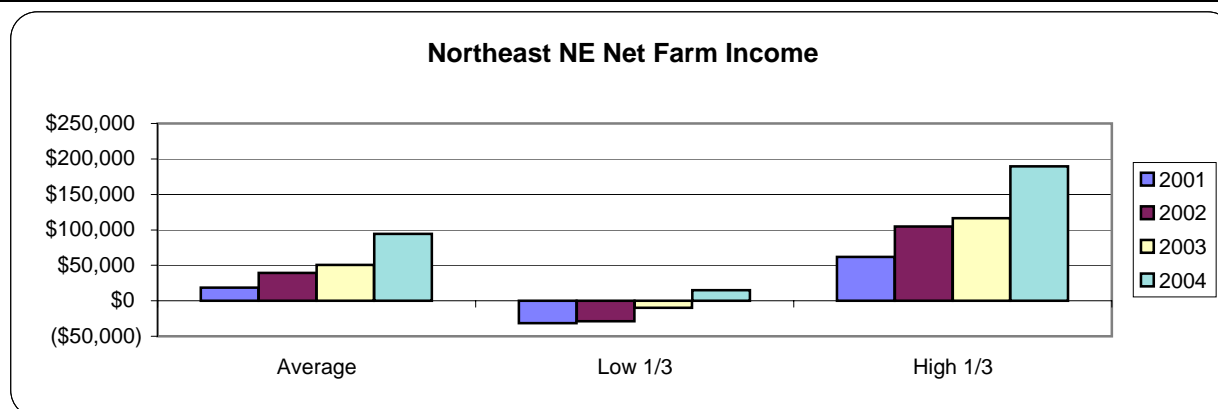


Table 34B: Northeast Nebraska Averages, 2004 (cont.)

	Northeast Average of <u>All Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
Financial Guidelines			
Current Ratio	1.72	1.25	1.99
Working Capital	\$179,936	\$43,843	\$347,023
Debt to Asset Ratio (Market)	40%	48%	38%
Equity to Asset Ratio (Market)	60%	52%	62%
Debt to Equity Ratio (Market)	67%	92%	62%
Rate of Return on Assets (Cost)	9.5%	0.9%	12.6%
Rate of Return on Equity (Cost)	16.2%	-8.2%	22.6%
Operating Profit Margin (Cost)	16.9%	1.9%	21.9%
Net Farm Income (Cost)	\$94,359	\$14,880	\$189,774
Asset Turnover Rate (Cost)	56.2%	48.3%	57.4%
Operating Expense Ratio	77.8%	81.8%	76.5%
Depreciation Expense Ratio	6.2%	7.6%	6.5%
Interest Expense Ratio	3.2%	5.4%	2.6%
Net Farm Income Ratio	12.8%	5.2%	14.4%
Operator Information			
Average Number of Operators	1.3	1	1.8
Average Age of Operators	50.7	46.8	52.2
Average Number of Years Farming	27.4	23.7	29.3
Acreage Summary			
Total acres owned	313	135	459
Total crop acres	882	532	1,143
Crop acres owned	265	137	388
Crop acres cash rented	341	240	431
Crop acres share rented	276	155	323
Total Pasture Acres	1	N/A	N/A
Average Price Received In Dollars (Cash Sales Only)			
Corn, per bu.	\$2.39	\$2.16	\$2.46
Soybeans, per bu.	\$7.01	\$7.54	\$6.47
Alfalfa Hay, per ton	\$56.08	N/A	N/A
Average Yield Per Acre			
Corn, Irrigated (bu.)	190.96	187.36	198.67
Corn, Dryland (bu.)	153.79	114.21	189.37
Soybeans, Irrigated (bu.)	50.99	N/A	54.04
Soybeans, Dryland (bu.)	41.06	32.99	46.19
Alfalfa Hay (ton)	3.46	N/A	N/A
Hay, Grass (ton)	1.39	N/A	N/A

Table 35A: Southeast Nebraska Averages, 2004

	Southeast Average of All Farms	Average of Low 33%	Average of High 33%
Cash Farm Income			
Total Crop Income	185,645	76,644	244,795
Total Livestock Income	226,012	44,823	529,202
Total Other Farm Income	52,103	21,023	86,703
Gross Cash Farm Income	\$463,760	\$142,490	\$860,700
Cash Farm Expense			
Total Crop Expense	103,427	37,632	159,784
Total Livestock Expense	134,549	26,312	333,237
Total Other Farm Expense	137,975	59,147	208,435
Gross Cash Farm Expense	\$375,951	\$123,091	\$701,456
Net Cash Farm Income	\$87,809	\$19,399	\$159,244
Total Inventory Change	\$65,770	\$3,405	\$164,211
Total Depreciation & Capital Adjustments	(\$36,592)	(\$9,386)	(\$69,961)
Net Farm Income	\$116,987	\$13,418	\$253,494
Non-Farm Income	\$32,240	\$30,529	\$45,863
Balance Sheet at Market			
Current Farm Assets	266,847	82,067	529,895
Intermediate Farm Assets	263,955	101,316	427,435
Long Term Farm Assets	499,983	229,245	777,095
Non Farm Assets	227,149	150,770	300,868
Total Assets	\$1,257,934	\$563,398	\$2,035,293
Current Farm Liabilities	109,405	51,833	171,920
Intermediate Farm Liabilities	52,485	49,775	64,798
Long Term Liabilities	127,159	111,666	138,769
Non Farm Liabilities	17,287	30,491	296
Total Liabilities	\$306,336	\$243,765	\$375,783
Net Worth	\$951,598	\$319,633	\$1,659,510
Net Worth Change (Market Value)	\$113,955	\$39,484	\$235,285

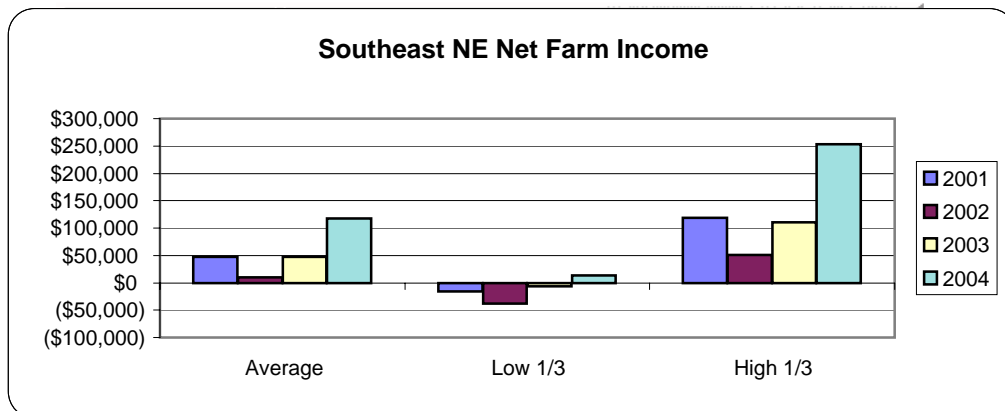


Table 35B: Southeast Nebraska Averages, 2004 (cont.)

	Southeast Average of All Farms	Average of Low 33%	Average of High 33%
Financial Guidelines			
Current Ratio	2.44	1.58	3.08
Working Capital	\$157,441	\$30,234	\$357,975
Debt to Asset Ratio (Market)	28%	52%	22%
Equity to Asset Ratio (Market)	72%	48%	78%
Debt to Equity Ratio (Market)	39%	107%	28%
Rate of Return on Assets (Cost)	14.6%	0.5%	18.7%
Rate of Return on Equity (Cost)	19.9%	-9.7%	23.9%
Operating Profit Margin (Cost)	25.0%	1.0%	31.7%
Net Farm Income (Cost)	\$116,987	\$13,418	\$253,494
Asset Turnover Rate (Cost)	58.4%	46.1%	59.0%
Operating Expense Ratio	67.0%	77.5%	65.1%
Depreciation Expense Ratio	7.2%	6.4%	7.1%
Interest Expense Ratio	3.0%	6.9%	2.0%
Net Farm Income Ratio	22.9%	9.2%	25.8%
Operator Information			
Average Number of Operators	1.1	1.0	1.3
Average Age of Operators	49.2	44.6	54.3
Average Number of Years Farming	27.1	20.7	32.8
Acreage Summary			
Total acres owned	364	116	584
Total crop acres	1003	403	1601
Crop acres owned	266	67	474
Crop acres cash rented	263	165	276
Crop acres share rented	474	170	851
Total Pasture Acres	19	44	14
Average Price Received In Dollars (Cash Sales Only)			
Corn, per bu.	\$2.25	\$2.10	\$2.25
Soybeans, per bu.	\$6.07	\$5.88	\$6.63
Grain Sorghum, per bu.	\$2.12	N/A	N/A
Wheat, Winter, per bu.	\$3.21	N/A	\$3.35
Average Yield Per Acre			
Corn, Dryland (bu.)	162.82	N/A	163.60
Soybeans, Dryland (bu.)	48.55	N/A	47.80
Wheat, Winter Dryland (bu.)	58.94	N/A	N/A
Alfalfa Hay, Dryland (ton)	3.71	N/A	N/A

Table 36A: Western Nebraska Averages, 2004

	Western Average of All Farms	Average of Low 33%	Average of High 33%
Cash Farm Income			
Total Crop Income	274,270	449,741	182,619
Total Livestock Income	367,671	76,862	663,777
Total Other Farm Income	161,961	190,498	193,742
Gross Cash Farm Income	\$803,902	\$717,101	\$1,040,138
Cash Farm Expense			
Total Crop Expense	184,493	229,671	178,963
Total Livestock Expense	221,108	69,193	445,599
Total Other Farm Expense	320,805	439,903	259,815
Gross Cash Farm Expense	\$726,406	\$738,767	\$884,377
Net Cash Farm Income	\$77,496	(\$21,666)	\$155,761
Total Inventory Change	(\$3,456)	(\$12,587)	\$357
Total Depreciation & Capital Adjustments	(\$72,432)	(\$106,427)	(\$54,846)
Net Farm Income	\$1,608	(\$140,680)	\$101,272
Non-Farm Income	\$36,983	\$30,003	\$44,237
Balance Sheet at Market			
Current Farm Assets	514,314	464,249	744,835
Intermediate Farm Assets	477,551	567,312	432,995
Long Term Farm Assets	849,401	793,321	1,094,747
Non Farm Assets	93,173	38,240	107,944
Total Assets	\$1,934,439	\$1,863,122	\$2,380,521
Current Farm Liabilities	422,444	496,055	539,990
Intermediate Farm Liabilities	172,663	235,075	77,595
Long Term Liabilities	344,780	360,924	375,718
Non Farm Liabilities	11,740	321	2,233
Total Liabilities	\$951,627	\$1,092,375	\$995,536
Net Worth	\$982,812	\$770,747	\$1,384,985
Net Worth Change (Market Value)	\$28,841	(\$85,200)	\$142,125

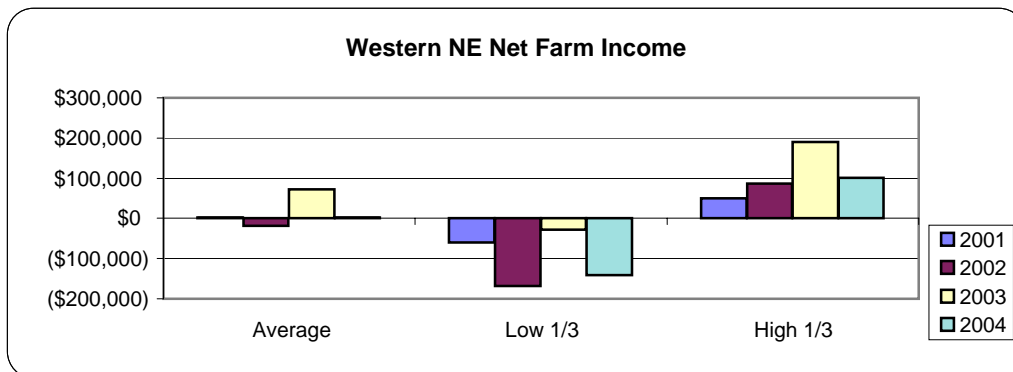


Table 36B: Western Nebraska Averages, 2004 (cont.)

	Western Average of All Farms	Average of Low 33%	Average of High 33%
Financial Guidelines			
Current Ratio	1.22	0.94	1.38
Working Capital	\$91,870	(\$31,806)	\$204,845
Debt to Asset Ratio (Market)	51%	60%	44%
Equity to Asset Ratio (Market)	49%	40%	56%
Debt to Equity Ratio (Market)	104%	149%	78%
Rate of Return on Assets (Cost)	1.7%	-7.9%	6.9%
Rate of Return on Equity (Cost)	-5.0%	-57.9%	10.0%
Operating Profit Margin (Cost)	3.8%	-15.6%	18.7%
Net Farm Income (Cost)	\$1,608	(\$140,680)	\$101,272
Asset Turnover Rate (Cost)	44.6%	50.5%	36.7%
Operating Expense Ratio	84.9%	95.8%	81.4%
Depreciation Expense Ratio	9.0%	15.1%	5.2%
Interest Expense Ratio	5.8%	9.1%	3.8%
Net Farm Income Ratio	0.2%	-20.0%	9.6%
Operator Information			
Average Number of Operators	1.2	1.0	1.3
Average Age of Operators	55.2	53	58
Average Number of Years Farming	33.1	30	35.2
Acreage Summary			
Total acres owned	2,755	1,904	3,738
Total crop acres	1,549	1,813	1,521
Crop acres owned	612	636	831
Crop acres cash rented	535	1,067	75
Crop acres share rented	402	109	616
Average Price Received In Dollars (Cash Sales Only)			
Corn, per bu.	\$1.86	N/A	\$2.22
Soybeans, per bu.	\$5.84	N/A	N/A
Wheat, Winter per bu.	\$3.30	N/A	N/A
Hay, Alfalfa per ton	N/A	N/A	N/A
Average Yield Per Acre			
Corn, Irrigated (bu.)	N/A	N/A	N/A
Wheat, Winter (bu.)	38.21	N/A	40.01
Alfalfa Hay (ton)	N/A	N/A	N/A