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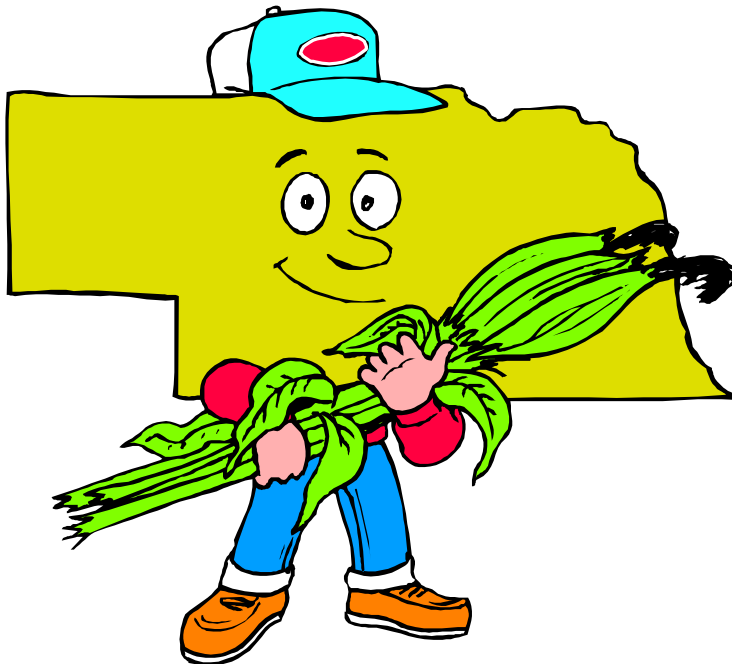
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*(All historical data being presented in graphical form was collected from past Nebraska Farm Business Association averages.)*

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## Regional Explanation

It doesn't take long to drive across Nebraska and see the incredibly diverse landscape and farming practices. It also doesn't take long when working with production agriculture to know the profitability and financial outlook of operations are incredibly diverse across the state. In an effort to provide more detailed educational and resource materials, we have published 4 books, in addition to our Annual Report, that detail the financial situation of the average of our members in each of these four regions. Each book contains detail on one Region followed by general information about the other three.

The counties located in each of the four regions are as follows:

**North East:** Antelope, Boone, Burt, Butler, Cedar, Colfax, Cuming, Dakota, Dixon, Dodge, Douglas, Knox, Madison, Nance, Platte, Pierce, Stanton, Saunders, Thurston, Washington, and Wayne.

**South East:** Cass, Gage, Jefferson, Johnson, Lancaster, Nemaha, Otoe, Pawnee, Richardson, and Sarpy

**South Central:** Adams, Buffalo, Clay, Fillmore, Franklin, Hall, Hamilton, Harlan, Kearney, Merrick, Nuckolls, Phelps, Polk, Saline, Seward, Thayer, Webster, and York.

**Western:** Arthur, Banner, Blaine, Box Butte, Boyd, Chase, Cherry, Cheyenne, Custer, Dawes, Dawson, Deuel, Dundy, Frontier, Furnas, Garden, Garfield, Gosper, Grant, Greely, Hayes, Hitchcock, Holt, Hooker, Howard, Keith, Keya Paha, Kimball, Lincoln, Logan, Loup, McPherson, Morrill, Perkins, Red Willow, Rock, Scottsbluff, Sheridan, Sherman, Sioux, Thomas, Valley, and Wheeler.

These regions were selected for difference in farming practices such as irrigation versus dry land only potential, special opportunities such as seed corn contracts, and other historical differences. The Western region covers a very large territory, and we understand there are vast differences in this area, but we couldn't break it down any further due to limited number of operations.

The four regional books' contents vary from one another. Because of the number of operations, the variety among those operations and whether or not they've chosen to participate in the enterprise analysis program, some regions contain more or less sorts by gross income, debt-to-asset ratio, age of operator, and individual enterprise reports. We've tried to include as much information as possible without compromising the value of the data or the confidentiality of the producers participating. Remember the Annual Report contains data from the whole state with a larger number of farms and for the reasons above contain the most information we can gather. These regional books contain no state average data.

**Table 1A: South Central - Gross Cash Farm Income, 2002**

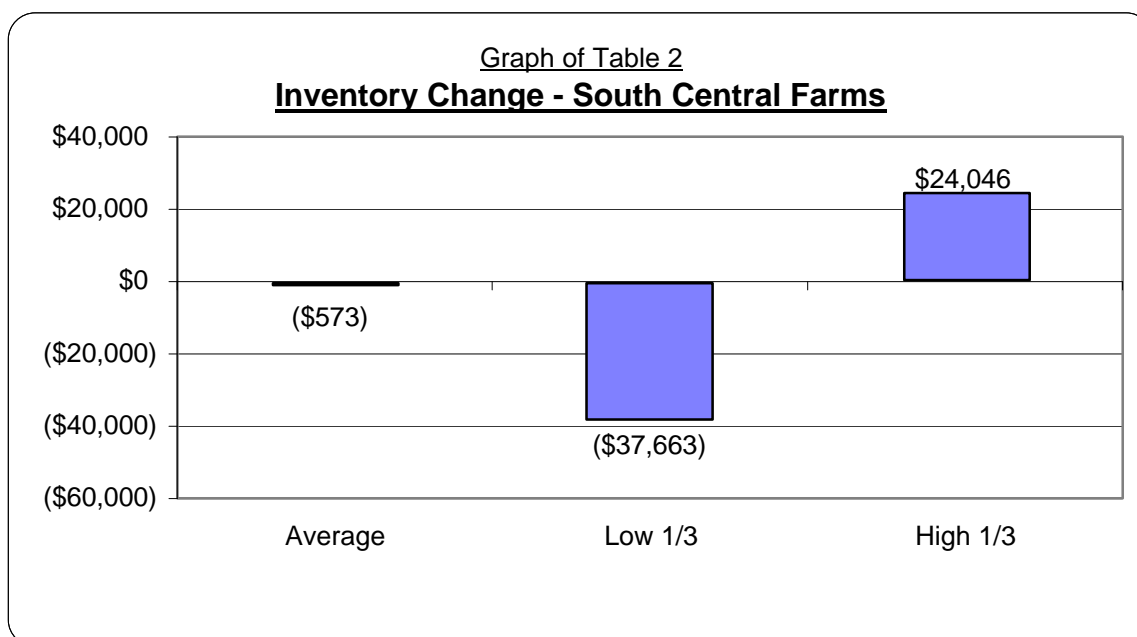
	<u>Average Of 57 Farms</u>	<u>Average Of Low 33%</u>	<u>Average Of High 33%</u>
<b>Crop Income</b>			
Corn	117,616	101,349	135,299
Seed Corn	44,211	16,397	79,535
Soybeans	73,334	46,750	103,564
Wheat	392	1,157	0
Hay Crops	1,295	3,531	382
Grain Sorghum	4,042	3,512	810
White Corn	5,545	6,902	0
Sugar Beets	0	0	0
Great Northern Beans	0	0	0
Miscellaneous Crop Income	1,867	249	4,786
<b>Total Crop Income</b>	<b>\$248,302</b>	<b>\$179,847</b>	<b>\$324,376</b>
<b>Livestock and Product Income</b>			
Beef Finishing	34,816	43,161	54,679
Beef Calves	11,906	7,399	18,123
Background Beef	175	0	0
Farrow-to-Finish, Hogs	14,010	31,561	0
Finish Feeder Pigs	7,366	1,373	13,118
Dairy, Milk	1,937	0	0
Cull Breeding Livestock	4,848	6,182	3,198
Miscellaneous Livestock Income	682	104	39
<b>Total Livestock Income</b>	<b>\$75,740</b>	<b>\$89,780</b>	<b>\$89,157</b>
<b>Other Farm Income</b>			
Direct & CC Gov't Payments	17,586	11,903	24,701
CRP & Other Gov't Payments	3,907	5,991	4,046
Custom Work	27,442	5,288	69,868
Patronage Dividends, Cash	1,682	515	2,940
Insurance Income	10,025	8,751	9,792
Cash from Hedging Accounts	1,766	855	1,870
Contract Livestock Income	0	0	0
Other Miscellaneous Farm Income	7,046	3,338	11,537
<b>Total Other Farm Income</b>	<b>\$69,454</b>	<b>\$36,641</b>	<b>\$124,754</b>
<b>Gross Cash Farm Income</b>	<b>\$393,496</b>	<b>\$306,268</b>	<b>\$538,287</b>

**Table 1B: South Central - Gross Cash Farm Expenses, 2002**

	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
<b>Crop Expense</b>			
Seed	22,618	20,136	27,708
Fertilizer	19,649	15,002	26,439
Crop Chemicals	17,872	12,181	22,275
Crop Insurance	6,752	5,637	9,015
Drying Fuel	1,196	175	2,673
Irrigation Energy	19,245	15,927	27,354
Irrigation Repairs	0	0	0
Crop Marketing	1,973	4,116	745
Crop Miscellaneous	6,481	2,837	12,316
CCC Buyback	2,485	728	0
<b>Total Crop Expense</b>	<b>\$98,271</b>	<b>\$76,739</b>	<b>\$128,525</b>
<b>Livestock Expense</b>			
Feeder Livestock Purchases	26,659	24,543	48,580
Purchased Feed	34,799	29,459	51,861
Breeding Fees	332	254	252
Veterinary	3,966	3,638	5,724
Livestock Supplies	1,043	698	983
Livestock Leases	0	0	0
Grazing Fees	2,935	1,635	2,807
Livestock Marketing	764	1,143	704
Livestock Custom Hire	382	19	427
<b>Total Livestock Expense</b>	<b>\$70,880</b>	<b>\$61,389</b>	<b>\$111,338</b>
<b>Other Farm Expense</b>			
Interest	26,742	28,889	25,252
Fuel and Oil	10,856	8,922	13,567
Repairs	25,042	18,413	35,944
Custom Hire	4,577	2,206	7,969
Hired Labor	14,344	9,849	24,699
Land Rent	23,884	13,588	31,000
Machinery and Building Lease	8,242	1,555	6,181
Real Estate Taxes	7,307	7,089	7,500
Personal Property Taxes	1,124	702	2,031
Farm Insurance	5,024	4,457	5,076
Utilities	4,411	3,708	5,347
Dues and Professional Fees	3,026	2,310	3,565
Hedging Account Deposits	4,281	4,181	5,087
Miscellaneous	3,885	3,819	4,998
<b>Total Other Cash Farm Expense</b>	<b>\$142,745</b>	<b>\$109,688</b>	<b>\$178,216</b>
<b>Total Cash Operating Expense</b>	<b>\$311,896</b>	<b>\$247,816</b>	<b>\$418,079</b>
<b>Summary</b>			
Gross Cash Farm Income (Table 2A)	\$393,496	\$306,268	\$538,287
- Total Cash Operating Expense	\$311,896	\$247,816	\$418,079
<b>= Net Cash Farm Income</b>	<b>\$81,600</b>	<b>\$58,452</b>	<b>\$120,208</b>

**Table 2: South Cental - Inventory Changes, 2002**

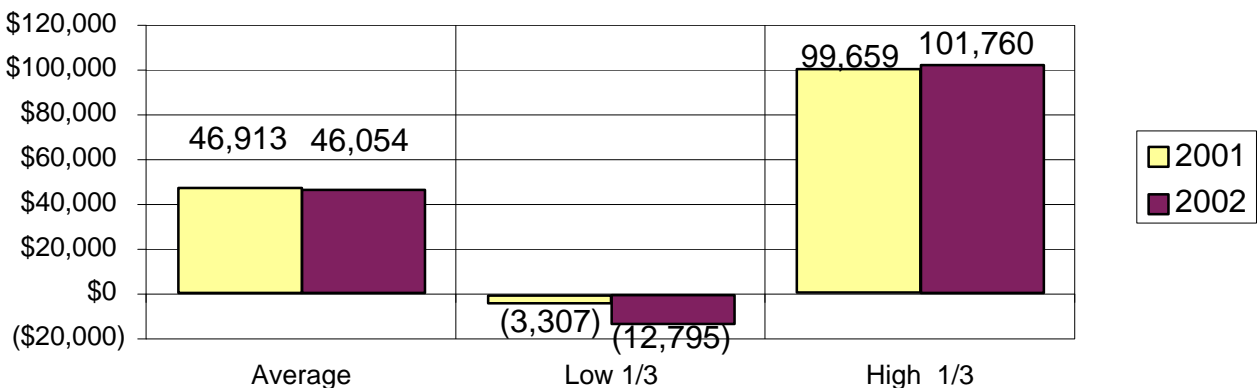
	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
<b>Net Cash Farm Income</b>	\$81,600	\$58,452	\$120,208
<b>Crops and Feed</b>			
Ending Inventory	170,808	90,661	288,332
Beginning Inventory	174,885	117,265	266,149
Inventory Change	(4,077)	(26,604)	22,183
<b>Market Livestock</b>			
Ending Inventory	39,011	37,122	48,267
Beginning Inventory	32,738	34,937	47,363
Inventory Change	6,273	2,185	904
<b>Accounts Receivable &amp; Other Current Assets</b>			
Ending Inventory	12,560	4,088	21,269
Beginning Inventory	9,881	7,171	17,468
Inventory Change	2,679	(3,083)	3,801
<b>Prepaid Expenses and Supplies</b>			
Ending Inventory	7,013	1,811	14,481
Beginning Inventory	9,789	4,247	16,939
Inventory Change	(2,776)	(2,436)	(2,458)
<b>Accounts Payable</b>			
Beginning Inventory	17,903	15,035	23,143
Ending Inventory	20,575	22,760	23,527
Inventory Change	(2,672)	(7,725)	(384)
<b>Total Inventory Change</b>	(\$573)	(\$37,663)	\$24,046
<b>Net Accrual Operating Income</b>	\$81,027	\$20,789	\$144,254



**Table 3: South Central - Depreciation and Other Capital Adjustments, 2002**

	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
<b>Net Accrual Operating Income</b>	\$81,027	\$20,789	\$144,254
<b>Breeding Livestock</b>			
Ending Inventory	10,314	7,201	12,606
Capital Sales	1,433	3,061	913
Beginning Inventory	10,967	9,905	9,921
Capital Purchases	4,704	4,270	6,550
Depreciation & Capital Adjustments	(3,924)	(3,913)	(2,952)
<b>Machinery and Equipment</b>			
Ending Inventory	88,310	78,754	110,378
Capital Sales	1,681	890	2,831
Beginning Inventory	81,703	71,674	106,097
Capital Purchases	34,795	31,745	43,229
Depreciation & Capital Adjustments	(26,507)	(23,775)	(36,117)
<b>Buildings and Improvements</b>			
Ending Inventory	39,159	47,875	39,734
Capital Sales	0	0	0
Beginning Inventory	39,062	47,867	40,057
Capital Purchases	4,997	6,619	3,971
Depreciation & Capital Adjustments	(4,900)	(6,611)	(4,294)
<b>Other Capital Assets</b>			
Ending Inventory	32,950	19,778	35,152
Capital Sales	2,136	443	1,732
Beginning Inventory	32,021	19,381	32,302
Capital Purchases	2,707	125	3,713
Depreciation & Capital Adjustments	358	715	869
<b>Total Depreciation &amp; Capital Adjustments</b>	(\$34,973)	(\$33,584)	(\$42,494)
<b>Net Farm Income</b>	\$46,054	(\$12,795)	\$101,760

Graph of Table 3  
**Net Farm Income - South Central Farms**



**Table 4: South Central - Profitability Analysis At Cost, 2002**

	Average Of 57 Farms	Average Of Low 33 %	Average Of High 33%
<b>Profitability</b>			
Net Farm Income	\$46,054	(\$12,795)	\$101,760
Labor and Mgt. Earnings	\$22,096	(\$27,136)	\$64,436
Rate of Return on Assets	6.1%	0.0%	9.7%
Rate of Return on Equity	5.6%	-20.3%	12.1%
Operating Profit Margin	14.6%	0.0%	21.1%
Asset Turnover Rate	41.4%	33.4%	45.9%
Interest on Farm Net Worth	\$23,960	\$14,347	\$37,329
Farm Interest Expense	\$27,956	\$35,531	\$21,884
Operator Labor & Mgt.	\$25,263	\$22,667	\$26,400
Return on Farm Assets	\$48,748	\$76	\$97,248
Average Farm Assets	\$804,987	\$661,078	\$1,005,841
Return on Farm Equity	\$20,792	(\$35,456)	\$75,365
Average Farm Equity	\$373,703	\$174,660	\$622,153
Value of Farm Production	\$332,992	\$220,853	\$461,785

**Table 5: South Central - Profitability Analysis At Market, 2002**

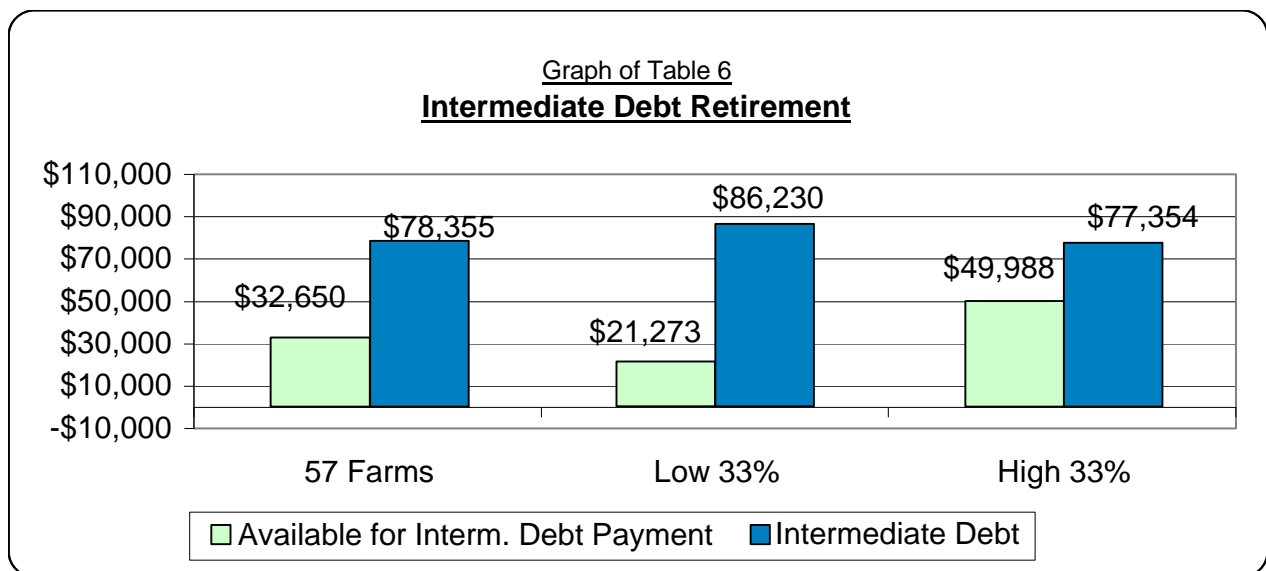
	Average Of 57 Farms	Average Of Low 33 %	Average Of High 33 %
<b>Profitability</b>			
Net Farm Income	\$51,404	(\$5,603)	\$107,040
Labor and Mgt. Earnings	\$11,346	(\$29,110)	\$47,961
Rate of Return on Assets	5.0%	0.9%	7.5%
Rate of Return on Equity	4.0%	-7.9%	8.2%
Operating Profit Margin	16.2%	3.3%	22.2%
Asset Turnover Rate	30.6%	26.1%	33.7%
Interest on Farm Net Worth	\$40,058	\$23,507	\$59,080
Farm Interest Expense	\$27,956	\$35,531	\$21,884
Operator Labor & Mgt.	\$25,263	\$22,667	\$26,400
Return on Farm Assets	\$54,097	\$7,262	\$102,524
Average Farm Assets	\$1,088,451	\$845,059	\$1,368,347
Return on Farm Equity	\$26,141	(\$28,270)	\$80,640
Average Farm Equity	\$657,166	\$358,640	\$984,659
Value of Farm Production	\$332,992	\$220,853	\$461,785

**Table 6: South Central - Liquidity Analysis, 2002**

		Average of 57 Farms	Average Of Low 33%	Average Of High 33%
<b>Liquidity (Cash)</b>				
Net Cash Farm Income	(+)	81,601	58,457	120,211
Net Non-Farm Income	(+)	15,436	15,150	15,695
Family Living and Taxes	(-)	54,790	43,966	73,798
Real Estate Principal Payments	(-)	9,597	8,368	12,120
Cash Available for Intern. Debt	(=)	32,650	21,273	49,988
<b>Average Intermediate Debt</b>		<b>\$78,355</b>	<b>\$86,230</b>	<b>\$77,354</b>
Years to Turnover Intern. Debt		2.4	4.1	1.5
Expense as a % of Income		79%	81%	78%
Interest as a % of Income		7%	9%	5%

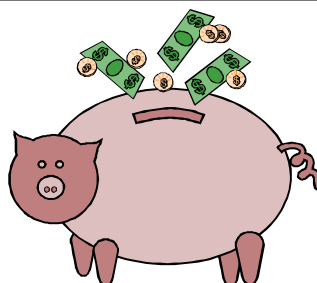
<b>Liquidity (Accrual)</b>				
Total Accrual Farm Income	(+)	398,373	278,766	565,177
Total Accrual Farm Expense	(-)	317,346	257,973	420,919
Net Accrual Operating Income	(=)	81,027	20,793	144,258
Net Non-Farm Income	(+)	15,436	15,150	15,695
Family Living and Taxes	(-)	54,790	43,966	73,798
Real Estate Principle Payments	(-)	9,597	8,368	12,120
Cash & Inventory for Intern. Debt	(=)	32,076	(16,391)	74,035
<b>Average Intermediate Debt</b>		<b>78,355</b>	<b>89,230</b>	<b>77,354</b>
Years to Turnover Intern. Debt		2.4	**	1.0
Expense as a % of Income		80%	93%	74%
Interest as a % of Income		7%	13%	4%

\*\* Income Insufficient to Meet Debt



**Table 7: South Central - Statement of Cash Flows, 2002**

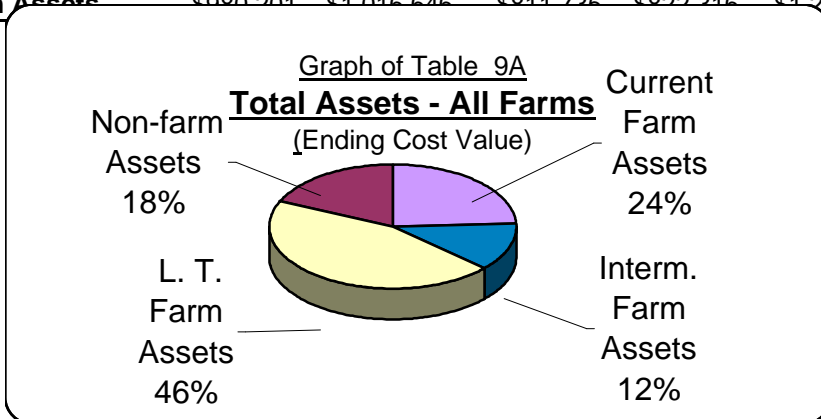
		Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
<b>(A) Beginning Cash Balance (Farm &amp; Non-farm)</b>		\$23,112	\$8,338	\$33,407
<b>Cash From Operating Activities</b>				
Gross Cash Farm Income	(+)	393,499	306,268	538,289
Net Non-farm Income	(+)	15,436	15,150	15,695
Total Cash Farm Expense	(-)	311,899	247,811	418,078
Apparent Family Living Expense	(-)	43,706	38,103	53,412
Income and Social Security Tax	(-)	11,085	5,863	20,385
<b>(B) Net Cash From Operating Activities</b>	(=)	\$42,245	\$29,641	\$62,109
<b>Cash From Investing Activities</b>				
Sale of Breeding Livestock	(+)	1,433	3,061	913
Sale of Machinery & Equipment	(+)	1,681	890	2,831
Sale of Titled Vehicles	(+)	0	0	0
Sale of Farm Land	(+)	15	47	0
Sale of Farm Buildings	(+)	0	0	0
Sale of Other Farm Assets	(+)	2,136	443	1,732
Sale of Non-farm Assets	(+)	11,564	3,899	18,978
Purchase of Breeding Livestock	(-)	4,704	4,270	6,550
Purchase of Machinery & Equip.	(-)	33,310	31,606	41,229
Purchase of Titled Vehicles	(-)	1,485	139	2,000
Purchase of Farm Land	(-)	21,294	37,427	15,578
Purchase of Farm Buildings	(-)	4,997	6,619	3,971
Purchase of Other Farm Assets	(-)	2,707	125	3,713
Purchase of Non-farm Assets	(-)	15,727	3,777	17,038
<b>(C) Net Cash From Investing Activities</b>	(=)	(\$67,395)	(\$75,623)	(\$65,625)
<b>Cash From Financing Activities</b>				
Money Borrowed	(+)	331,147	354,987	343,342
Cash Gifts and Inheritances	(+)	1,151	72	2,040
Principal Payments	(-)	303,561	308,656	326,057
Dividends Paid	(-)	0	0	0
Gifts Given	(-)	598	1,892	0
<b>(D) Net Cash From Financing Activities</b>	(=)	\$28,139	\$44,511	\$19,325
<b>(E) Net Change In Cash Balance (B+C+D)</b>		\$2,989	(\$1,471)	\$15,809
<b>(F) Ending Cash Balance (A-E)</b>		\$26,101	\$6,867	\$49,216





**Table 9A: South Central - Balance Sheet - Assets at Cost Value, 2002**

	Average Of 57 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Assets</b>						
Cash and Checking Accounts	10,376	9,075	4,668	3,891	11,433	10,478
Prepaid Expenses & Supplies	9,789	7,013	4,247	1,811	16,939	14,481
Growing Crops	25	20	78	64	0	0
Accounts Receivable	7,477	10,076	4,312	1,213	14,872	18,173
Hedging Accounts	1,867	2,254	1,186	2,172	2,570	3,071
Crops Held for Sale or Feed	171,205	166,479	112,066	86,010	262,816	284,936
Crops Under Government Loan	9,818	12,456	13,889	14,840	6,738	3,395
Market Livestock Held for Sale	32,738	39,011	34,937	37,122	47,363	48,267
Other Current Assets	513	211	1,595	639	26	26
<b>Total Current Farm Assets</b>	<b>\$243,808</b>	<b>\$246,595</b>	<b>\$176,978</b>	<b>\$147,762</b>	<b>\$362,757</b>	<b>\$382,827</b>
<b>Intermediate Farm Assets</b>						
Breeding Livestock	10,967	10,314	9,905	7,201	9,921	12,606
Machinery and Equipment	81,430	86,823	71,469	77,830	105,822	110,266
Titled Vehicles	273	1,487	204	924	275	111
Other Intermediate Assets	27,400	28,000	15,747	15,711	28,515	30,156
<b>Total Intermediate Farm Assets</b>	<b>\$120,070</b>	<b>\$126,624</b>	<b>\$97,325</b>	<b>\$101,666</b>	<b>\$144,533</b>	<b>\$153,139</b>
<b>Long Term Farm Assets</b>						
Farm Land	390,711	411,954	340,752	378,132	433,891	449,366
Buildings and Improvements	39,062	39,159	47,867	47,875	40,057	39,734
Other Long Term Assets	4,621	4,950	3,635	4,067	3,787	4,996
<b>Total Long Term Farm Assets</b>	<b>\$434,394</b>	<b>\$456,063</b>	<b>\$392,254</b>	<b>\$430,074</b>	<b>\$477,735</b>	<b>\$494,096</b>
<b>Total Farm Assets</b>	<b>\$798,272</b>	<b>\$829,282</b>	<b>\$666,557</b>	<b>\$679,502</b>	<b>\$985,025</b>	<b>\$1,030,062</b>
Non-farm Assets	181,929	187,364	145,178	142,814	222,005	231,831
<b>Total Farm &amp; Non-farm Assets</b>	<b>\$980,201</b>	<b>\$1,016,646</b>	<b>\$811,735</b>	<b>\$822,316</b>	<b>\$1,207,030</b>	<b>\$1,261,893</b>

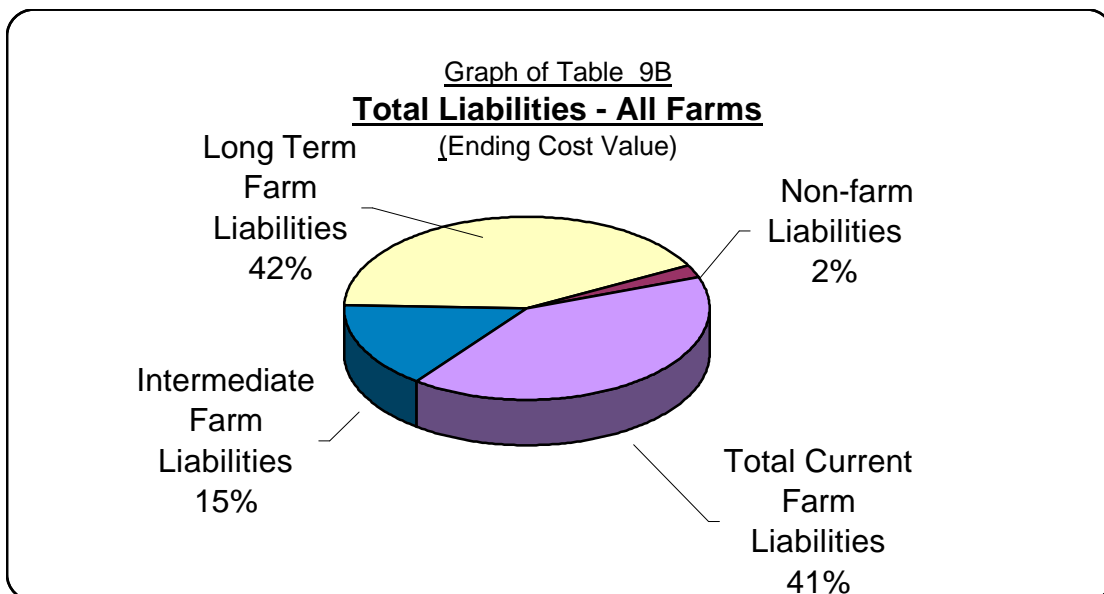


**Table 9B: South Central - Balance Sheet - Liabilities at Cost Value, 2002**

	Average Of 57 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Liabilities</b>						
Accrued Interest	12,256	13,470	13,102	19,755	11,202	7,823
Accounts Payable	5,647	7,105	1,927	3,010	11,946	15,699
Current Notes	130,971	129,963	142,213	115,946	133,076	153,247
Government Crop Loans	9,557	10,823	13,246	12,690	6,588	2,971
Principal Due on Term Debt	19,318	21,268	22,543	24,745	17,789	21,176
<b>Total Current Farm Liabilities</b>	<b>\$177,749</b>	<b>\$182,629</b>	<b>\$193,031</b>	<b>\$176,146</b>	<b>\$180,601</b>	<b>\$200,916</b>
<b>Intermediate Farm Liabilities</b>	<b>\$67,223</b>	<b>\$68,792</b>	<b>\$75,935</b>	<b>\$69,973</b>	<b>\$65,846</b>	<b>\$74,743</b>
<b>Long Term Farm Liabilities</b>	<b>\$181,650</b>	<b>\$202,105</b>	<b>\$202,521</b>	<b>\$279,131</b>	<b>\$131,876</b>	<b>\$116,798</b>
<b>Total Farm Liabilities</b>	<b>\$426,622</b>	<b>\$453,526</b>	<b>\$471,487</b>	<b>\$525,250</b>	<b>\$378,323</b>	<b>\$392,457</b>
Non-farm Liabilities	9,871	12,335	7,225	7,093	7,106	7,237
<b>Total Liabilities</b>	<b>\$436,493</b>	<b>\$465,861</b>	<b>\$478,712</b>	<b>\$532,343</b>	<b>\$385,429</b>	<b>\$399,694</b>
<b>Net Worth (Farm &amp; Non-farm)</b>	<b>\$543,708</b>	<b>\$550,786</b>	<b>\$333,021</b>	<b>\$289,973</b>	<b>\$821,598</b>	<b>\$862,200</b>
<b>Net Worth Change (Cost Value)</b>		<b>\$7,078</b>		<b>(\$43,048)</b>		<b>\$40,602</b>

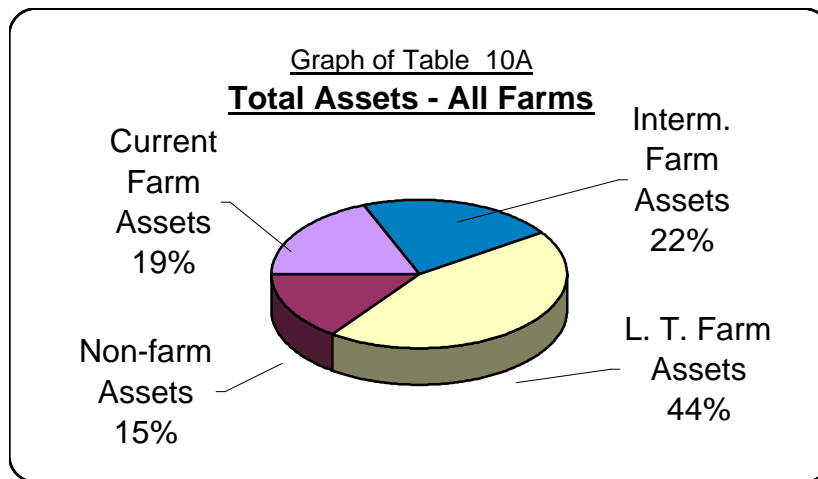
**Ratio Analysis**

Current Farm Liabilities / Assets	73%	74%	109%	119%	50%	52%
Curr. & Interm Farm Liab. / Assets	67%	67%	98%	99%	49%	51%
Long Term Farm Liab. / Assets	42%	44%	52%	65%	28%	24%
Total Liabilities / Assets	45%	46%	59%	65%	32%	32%



**Table 10A: South Central - Balance Sheet - Assets at Market Value, 2002**

	Average Of 57 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Assets</b>						
Cash and Checking Balance	10,376	9,075	4,668	3,891	11,433	10,478
Prepaid Expenses & Supplies	9,789	7,013	4,247	1,811	16,939	14,481
Growing Crops	25	20	78	64	0	0
Accounts Receivable	7,477	10,076	4,312	1,213	14,872	18,173
Hedging Accounts	1,867	2,254	1,186	2,172	2,570	3,071
Crops Held for Sale or Feed	171,205	166,479	112,066	86,010	262,816	284,936
Crops Under Government Loan	9,818	12,456	13,889	14,840	6,738	3,395
Market Livestock Held for Sale	32,738	39,011	34,937	37,122	47,363	48,267
Other Current Assets	513	211	\$1,595	639	26	26
<b>Total Current Farm Assets</b>	<b>\$243,808</b>	<b>\$246,595</b>	<b>\$176,978</b>	<b>\$147,762</b>	<b>\$362,757</b>	<b>\$382,827</b>
<b>Intermediate Farm Assets</b>						
Breeding Livestock	25,126	24,335	21,630	17,214	21,072	24,723
Machinery and Equipment	216,714	225,081	166,609	178,051	293,839	301,269
Titled Vehicles	198	1,826	183	1,472	0	0
Other Intermediate Assets	34,089	34,892	15,747	15,711	33,468	35,094
<b>Total Intermediate Farm Assets</b>	<b>\$276,127</b>	<b>\$286,134</b>	<b>\$204,169</b>	<b>\$212,448</b>	<b>\$348,379</b>	<b>\$361,086</b>
<b>Long Term Farm Assets</b>						
Farm Land	487,340	508,599	396,838	434,265	556,692	572,167
Buildings and Improvements	67,086	69,064	65,324	68,533	73,054	73,905
Other Long Term Assets	4,700	5,029	3,635	4,067	4,012	5,221
<b>Total Long Term Farm Assets</b>	<b>\$559,126</b>	<b>\$582,692</b>	<b>\$465,797</b>	<b>\$506,865</b>	<b>\$633,758</b>	<b>\$651,293</b>
<b>Total Farm Assets</b>	<b>\$1,079,061</b>	<b>\$1,115,421</b>	<b>\$846,944</b>	<b>\$867,075</b>	<b>\$1,344,894</b>	<b>\$1,395,206</b>
Non-farm Assets	193,131	198,074	144,064	137,364	241,178	250,247
<b>Total Farm &amp; Non-farm Assets</b>	<b>\$1,272,192</b>	<b>\$1,313,495</b>	<b>\$991,008</b>	<b>\$1,004,439</b>	<b>\$1,586,072</b>	<b>\$1,645,453</b>

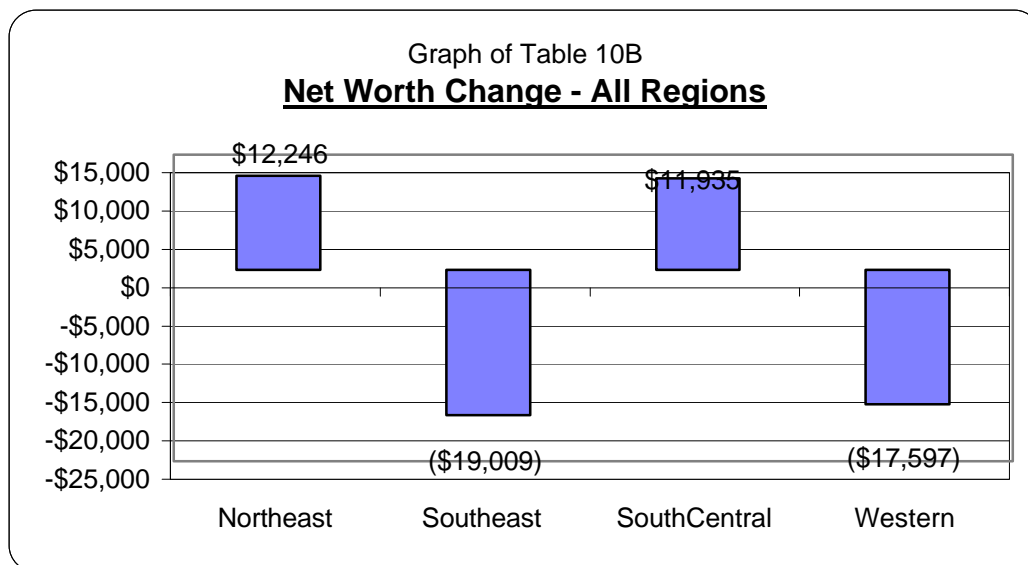


**Table 10B: South Central - Balance Sheet - Liabilities at Market Value, 2002**

	Average Of 57 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Liabilities</b>						
Accrued Interest	12,256	13,470	13,102	19,755	11,202	7,823
Accounts Payable	5,647	7,105	1,927	3,010	11,946	15,699
Current Notes	130,971	129,963	142,213	115,946	133,076	153,247
Government Crop Loans	9,557	10,823	13,246	12,690	6,588	2,971
Principal Due on Term Debt	19,318	21,268	22,543	24,745	17,789	21,176
<b>Total Current Farm Liabilities</b>	<b>\$177,749</b>	<b>\$182,629</b>	<b>\$193,031</b>	<b>\$176,146</b>	<b>\$180,601</b>	<b>\$200,916</b>
<b>Intermediate Farm Liabilities</b>	<b>\$67,223</b>	<b>\$68,792</b>	<b>\$75,935</b>	<b>\$69,973</b>	<b>\$65,846</b>	<b>\$74,743</b>
<b>Long Term Farm Liabilities</b>	<b>\$181,650</b>	<b>\$202,105</b>	<b>\$202,521</b>	<b>\$279,131</b>	<b>\$131,876</b>	<b>\$116,798</b>
<b>Total Farm Liabilities</b>	<b>\$426,622</b>	<b>\$453,526</b>	<b>\$471,487</b>	<b>\$525,250</b>	<b>\$378,323</b>	<b>\$392,457</b>
Non-farm Liabilities	9,871	12,335	7,225	7,093	7,106	7,237
<b>Total Deferred Liabilities</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Farm &amp; Non-farm Liabilities</b>	<b>\$436,493</b>	<b>\$465,861</b>	<b>\$478,712</b>	<b>\$532,343</b>	<b>\$385,429</b>	<b>\$399,694</b>
<b>Net Worth (Farm and Non-farm)</b>	<b>\$835,699</b>	<b>\$847,634</b>	<b>\$512,294</b>	<b>\$472,097</b>	<b>\$1,200,640</b>	<b>\$1,245,761</b>
<b>Net Worth Change (Market Value)</b>		<b>\$11,935</b>		<b>(\$40,197)</b>		<b>\$45,121</b>

**Ratio Analysis**

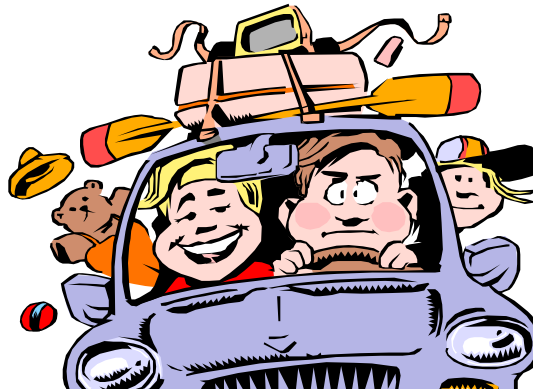
Current Farm Liabilities / Assets	73%	74%	109%	119%	50%	52%
Curr. & Interm Farm Liab / Assets	47%	47%	71%	68%	35%	37%
Long Term Farm Liab. / Assets	32%	35%	43%	55%	21%	18%
Total Liabilities / Assets	34%	35%	48%	53%	24%	24%



**Table 11: South Central - Household and Personal Expense, 2002**

	Average Of 32 Farms	Average Of Low 33%	Average Of High 33%
<b>Average Family Size</b>	2.8	2.9	3.5
<b>Family Living Expense</b>			
Food and Meals Expense	5,008	4,146	6,201
Medical Care and Health Insurance	7,025	6,417	6,220
Cash Donations	2,756	3,401	4,157
Household Supplies	2,310	1,576	2,065
Clothing	1,292	1,190	1,772
Personal Care	2,773	3,836	4,172
Child / Dependent Care	37	44	0
Gifts	1,114	1,130	1,359
Education	1,194	627	3,717
Recreation	1,056	568	1,354
Utilities (Household Share)	1,899	1,763	1,610
Non-farm Vehicle Operating Expense	2,064	1,721	2,933
Household Real Estate Taxes	484	281	529
Dwelling Rent	392	619	87
Household Repairs	206	822	439
Non-farm Interest	777	559	7
Disability / Long Term Care Ins.	204	280	0
Life Insurance Payments	2,414	2,654	2,665
Nonfarm Property Insurance	149	183	100
Miscellaneous	5,827	3,855	7,202
<b>Total Cash Family Living Expense</b>	\$38,981	\$35,672	\$46,589
Family Living from the Farm	0	0	0
<b>Total Family Living Expense **</b>	\$38,981	\$35,672	\$46,589
<b>Other Non-farm Expense</b>			
Income Taxes	8,725	7,819	13,389
Furnishing & Appliance Purchases	0	(1)	0
Non-farm Vehicle Purchases	1,376	1,227	300
Non-farm Real Estate Purchases	10,607	1,485	3,669
Other Non-farm Capital Purchases	(1,814)	(2,441)	0
Non-farm Savings & Investments	(1,607)	(945)	2,213
<b>Total Other Non-farm Expense</b>	\$17,287	\$7,144	\$19,571
<b>Total Cash Family Living, Investment &amp; Non-farm Capital Purchases</b>	\$56,268	\$42,816	\$66,160

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



**Table 12: South Central - Operator Information and Non-farm Summary, 2002**

	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
<b>Operator Information</b>			
Average Number of Operators	1.1	1.1	1.1
Average Age of Operators	46.5	44.9	47.1
Average Number of Years Farming	24.1	20.8	26.2
<b>Non-farm Income</b>			
Non-farm Wages & Salary	8,196	10,390	6,334
Non-farm Business Income	140	651	285
Non-farm Rental Income	1,560	699	938
Non-farm Interest Income	1,751	540	4,046
Non-farm Cash Dividends	565	279	1,307
Tax Refunds	432	503	551
Non-taxable Non-farm Income	40	0	115
Gifts and Inheritances	1,151	72	2,040
Other Non-farm Income	2,752	2,089	2,120
<b>Total Non-farm Income</b>	<b>\$16,587</b>	<b>\$15,223</b>	<b>\$17,736</b>
<b>Non-farm Assets (Market Value)</b>			
Checking & Savings	17,028	2,976	38,738
Stocks & Bonds	21,081	6,138	44,136
Other Current Assets	19,883	11,536	45,161
Furniture & Appliances	1,689	1,666	556
Non-farm Vehicles	9,616	7,295	9,796
Cash Value of Life Ins.	17,156	27,159	4,652
Retirement Accounts	33,984	35,869	32,492
Other Interm. Assets	7,954	6,400	13,699
Non-farm Real Estate	44,246	22,445	48,504
Other Long Term Assets	25,438	15,881	12,514
<b>Total Non-farm Assets</b>	<b>\$198,075</b>	<b>\$137,365</b>	<b>\$250,248</b>
<b>Non-farm Liabilities</b>			
Accrued Interest	22	39	0
Accounts Payable	0	0	0
Current Notes	1,342	260	969
Princ Due on Term Debt	652	49	969
Total Current Liabilities	1,342	260	969
Intermediate Liabilities	5,531	664	6,269
Long Term Liabilities	5,462	6,169	0
<b>Total Non Farm Liabilities</b>	<b>\$12,335</b>	<b>\$7,093</b>	<b>\$7,237</b>
<b>Nonfarm Net Worth</b>	<b>\$185,739</b>	<b>\$130,272</b>	<b>\$243,010</b>
<b>Nonfarm Debt to Asset Ratio</b>	<b>6%</b>	<b>5%</b>	<b>3%</b>

**Table 13: South Central - Comparison By Age of Operator, 2002**

	Average Of All Farms	Less than 31	31-40	41-50	51-60
Number of Farms	39	5	6	11	14
<b>Income Statement</b>					
Crop Income	255559	163260	240934	287454	265755
Livestock Income	71351	19759	110600	16801	118302
Government Payments	22315	9136	20528	26699	24579
Other Farm Income	57484	15843	14018	37741	114010
<b>Gross Cash Farm Income</b>	<b>406,709</b>	<b>207,998</b>	<b>386,080</b>	<b>368,695</b>	<b>522,646</b>
Direct Crop Expenses	101,583	61,719	90,781	128,692	102,024
Direct Livestock Expenses	67,672	10,492	58,243	12,242	139,094
Interest	25,728	7,414	24,197	22,578	30,580
Land Rent	23,750	26,098	39,718	33,310	11,432
Other Farm Expenses	93,762	37,935	71,016	87,167	127,864
<b>Total Cash Farm Expense</b>	<b>312,495</b>	<b>143,658</b>	<b>283,955</b>	<b>283,989</b>	<b>410,994</b>
Net Cash Farm Income	94,214	64,340	102,125	84,706	111,652
Inventory Change	(4,957)	(5,543)	(15,140)	17,355	(12,961)
Depreciation and Capital Adj.	(40,969)	(21,346)	(46,885)	(34,409)	(53,544)
<b>Net Farm Income</b>	<b>48,288</b>	<b>37,451</b>	<b>40,100</b>	<b>67,652</b>	<b>45,147</b>

**Profitability (Cost Value)**

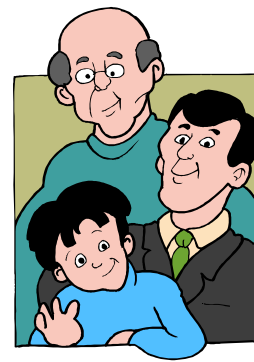
Labor and Management Earnings	20,812	22,971	17,761	46,865	5,666
Rate of Return on Assets	6.0%	5.9%	4.8%	9.6%	4.8%
Rate of Return on Equity	5.5%	6.1%	4.7%	15.4%	3.0%
Operating Profit Margin	14.7%	11.5%	10.5%	18.4%	13.7%
Asset Turnover Rate	40.5%	51.1%	45.7%	52.3%	34.8%

**Profitability (Market Value)**

Labor and Management Earnings	13,734	26,102	21,093	33,667	106
Rate of Return on Assets	5.3%	6.6%	5.3%	7.1%	4.7%
Rate of Return on Equity	4.6%	7.1%	5.6%	7.8%	3.5%
Operating Profit Margin	17.6%	15.3%	14.4%	19.7%	17.8%
Asset Turnover Rate	30.0%	43.1%	36.7%	35.9%	26.2%

**Liquidity**

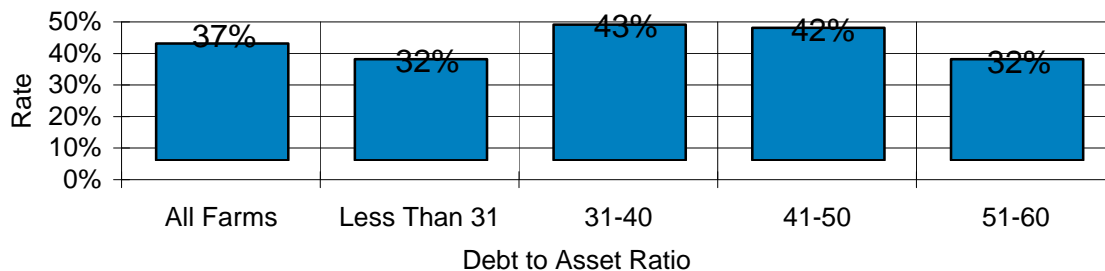
Term Debt Coverage Ratio	175.7%	262.7%	373.8%	183.0%	155.5%
Expense as a Percent of Income	78.1%	72.0%	77.2%	73.9%	80.8%
Interest as a Percent of Income	6.6%	3.9%	4.6%	7.0%	6.5%



**Table 13: South Central - Comparison By Age of Operator, 2002 (cont.)**

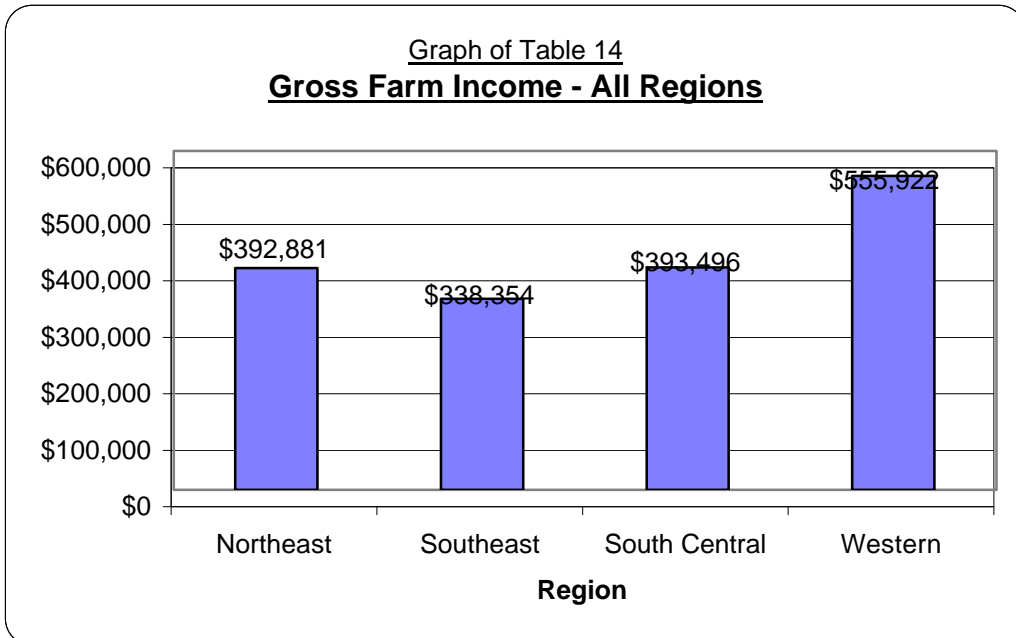
	Average For All Farms	Less than 31	31-40	41-50	51-60
Number of Farms	39	5	6	11	14
<b>Solvency (Cost Value)</b>					
Ending Farm Assets	863,337	394,046	696,440	742,784	1,127,679
Ending Farm Liabilities	435,121	149,127	374,292	455,364	484,074
Ending Total Assets	1,046,191	488,459	878,344	855,422	1,359,043
Ending Total Liabilities	443,292	171,716	378,997	470,575	484,803
Ending Net Worth	602,899	316,744	499,346	384,847	874,240
Net Worth Change	1,849	18,577	(14,699)	21,559	(4,935)
Ending Farm Debt to Asset Ratio	50%	38%	54%	61%	43%
Beg Total Debt to Asset Ratio	41%	36%	42%	56%	33%
End Total Debt to Asset Ratio	42%	35%	43%	55%	36%
<b>Solvency (Market Value)</b>					
Ending Farm Assets	1,163,970	469,785	874,118	1,078,084	1,497,718
Ending Farm Liabilities	435,121	149,127	374,292	455,364	484,074
Ending Total Assets	1,357,055	564,198	1,100,940	1,200,878	1,730,962
Ending Total Liabilities	443,292	171,716	378,997	470,575	484,803
Ending Net Worth	913,762	392,483	721,943	730,303	1,246,160
Net Worth Change	11,240	26,029	94	25,419	10,751
Ending Farm Debt to Asset Ratio	37%	32%	43%	42%	32%
Beg Total Debt to Asset Ratio	32%	31%	34%	40%	26%
End Total Debt to Asset Ratio	33%	30%	34%	39%	28%
<b>Non-farm Information</b>					
Farms Reporting Living Expenses	31	4	5	10	9
Total Family Living Expense	41,822	0	36,472	50,986	41,170
Total Living, Invest, & Capital Purch	57,974	0	61,439	64,896	61,197
Net Non-farm Income	15,231	18,223	12,546	10,351	19,031
<b>Crop Acres</b>					
Total Acres Owned	402	149	222	323	575
Total Crop Acres	927	467	801	1,207	967
Total Crop Acres Owned	300	118	184	242	426
Total Crop Acres Cash Rented	239	282	433	295	128
Total Crop Acres Share Rented	388	67	184	670	414

Graph of Table 13  
**Debt To Asset Ratio**



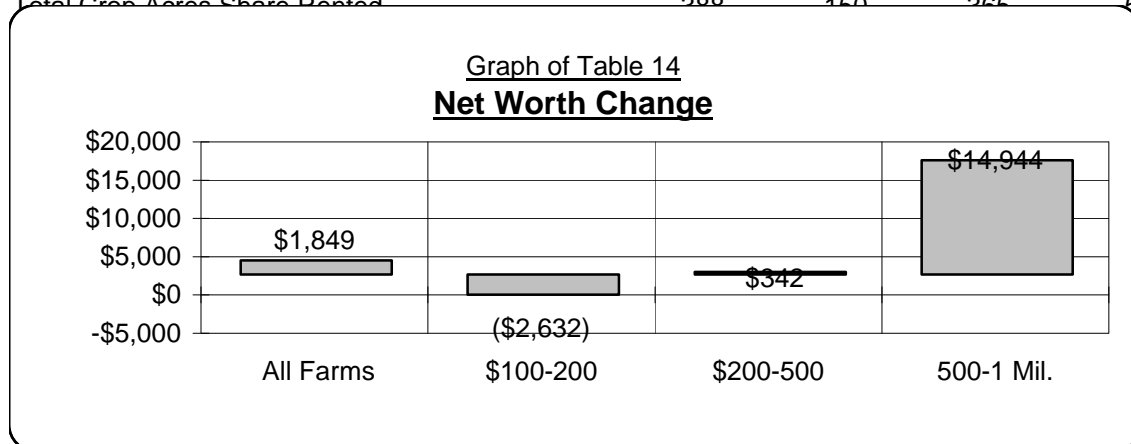
**Table 14: South Central - Gross Farm Income, 2002**

	Average Of All Farms	\$100,001 \$200,000	\$200,001 \$500,001	\$500,001 \$1,000,000
Number of Farms	39	5	22	7
<b>Income Statement</b>				
Gross Cash Farm Income	406,710	143,277	332,675	594,252
Total Cash Farm Expense	312,495	127,687	237,928	462,371
Net Cash Farm Income	94,215	15,590	94,747	131,881
Inventory Change	(4,957)	9,017	(11,582)	(11,582)
Depreciation and Capital Adj.	(40,969)	(12,545)	(35,819)	(35,819)
Net Farm Income	48,289	12,062	47,346	84,480
<b>Profitability (Cost Value)</b>				
Labor and Management Earnings	20,812	6,699	18,905	37,590
Rate of Return on Assets	6.0%	3.5%	5.6%	7.1%
Rate of Return on Equity	5.5%	-21.4%	5.2%	7.6%
Operating Profit Margin	14.7%	7.3%	15.3%	16.2%
Asset Turnover Rate	40.5%	48.0%	36.9%	44.0%
<b>Profitability (Market Value)</b>				
Labor and Management Earnings	13,734	4,816	6,615	24,888
Rate of Return on Assets	5.3%	3.5%	4.6%	6.0%
Rate of Return on Equity	4.6%	-4.7%	3.7%	5.7%
Operating Profit Margin	17.6%	10.2%	17.1%	18.2%
Asset Turnover Rate	30.0%	34.2%	26.8%	33.3%
<b>Liquidity</b>				
Term Debt Coverage Ratio	175.7%	133.5%	203.9%	68.1%
Expense as a Percent of Income	78.1%	84.4%	74.5%	78.4%
Interest as a Percent of Income	6.6%	15.3%	7.7%	6.3%



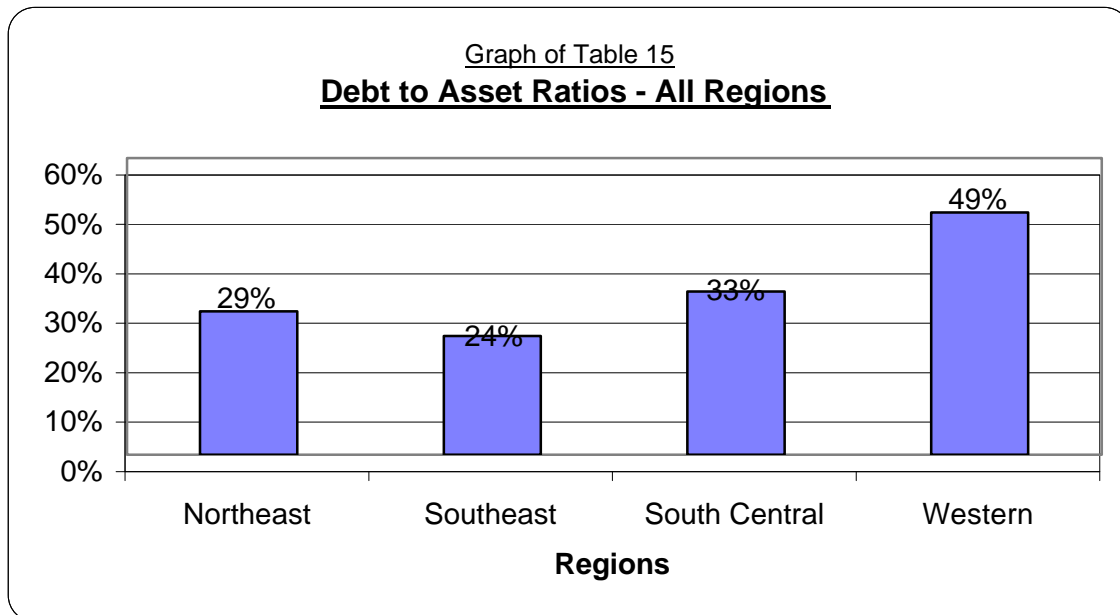
**Table 14: South Central - Gross Farm Income, 2002 (cont.)**

	Average Of All Farms	\$100,001 \$200,000	\$200,001 \$500,000	\$500,001 \$1,000,000
Number of Farms	39	5	22	7
<b>Solvency (Cost Value)</b>				
Ending Farm Assets	863,337	313,081	844,223	1,274,423
Ending Farm Liabilities	435,121	251,965	416,829	650,354
Ending Total Assets	1,046,191	351,109	1,119,278	1,379,590
Ending Total Liabilities	443,292	251,965	420,727	667,497
Ending Net Worth	602,899	99,144	698,551	712,094
Net Worth Change	\$1,849	(\$2,632)	\$342	\$14,944
Ending Farm Debt to Asset Ratio	50%	80%	49%	51%
Beg Total Debt to Asset Ratio	41%	71%	37%	44%
End Total Debt to Asset Ratio	42%	72%	38%	48%
<b>Solvency (Market Value)</b>				
Ending Farm Assets	1,163,970	441,958	1,158,612	1,668,635
Ending Farm Liabilities	435,121	251,965	416,829	650,354
Ending Total Assets	1,357,055	497,986	1,447,717	1,773,784
Ending Total Liabilities	443,292	251,965	420,727	667,497
Ending Net Worth	913,762	246,021	1,026,990	1,106,287
Net Worth Change	11,240	1,754	4,809	25,558
Ending Farm Debt to Asset Ratio	37%	57%	36%	39%
Beg Total Debt to Asset Ratio	32.0%	51.0%	29.0%	34.0%
End Total Debt to Asset Ratio	33.0%	51.0%	29.0%	38.0%
<b>Non-farm Information</b>				
Farms Reporting Living Expenses	31	4	20	5
Total Family Living Expense	41,822	0	44,226	45,411
Total Living, Invest, & Capital Purch	57,974	0	57,839	86,639
Net Non-farm Income	15,231	13,309	17,007	13,357
<b>Crop Acres</b>				
Total Acres Owned	402	282	397	544
Total Crop Acres	927	512	873	1,479
Total Crop Acres Owned	300	112	276	496
Total Crop Acres Cash Rented	239	251	232	385
Total Crop Acres Share Rented	388	150	365	599



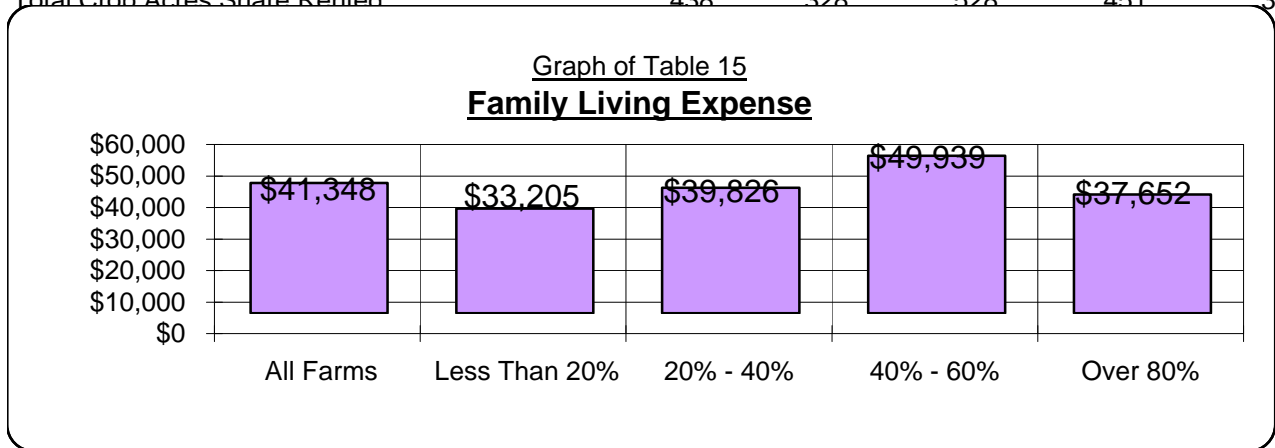
**Table 15: South Central - Debt to Asset Ratio, 2002**

	Average Of All Farms	Less than 20%	20% - 40%	40% - 60%	Over 80%
Number of Farms	39	11	11	9	6
<b>Income Statement</b>					
Gross Cash Farm Income	422,773	380,919	554,004	363,073	263,879
Total Cash Farm Expense	334,684	247,656	450,713	293,062	218,661
Net Cash Farm Income	88,089	133,263	103,292	70,011	45,218
Inventory Change	(3,854)	(34,917)	29,926	10,706	(21,076)
Depreciation and Capital Adj.	(37,680)	(43,410)	(48,450)	(28,082)	(36,083)
Net Farm Income	46,555	54,936	84,768	52,635	(11,941)
<b>Profitability (Cost Value)</b>					
Labor and Management Earnings	20,447	(1,540)	58,717	36,057	(13,881)
Rate of Return on Assets	6.0%	3.9%	10.0%	8.0%	-2.3%
Rate of Return on Equity	5.4%	3.5%	13.9%	9.4%	23.0%
Operating Profit Margin	14.5%	13.0%	20.0%	17.0%	-4.0%
Asset Turnover Rate	41.2%	30.0%	50.1%	46.8%	56.4%
<b>Profitability (Market Value)</b>					
Labor and Management Earnings	10,790	(18,921)	53,673	21,773	5,119
Rate of Return on Assets	5.0%	3.3%	8.5%	6.1%	2.7%
Rate of Return on Equity	4.1%	3.0%	9.9%	5.0%	2480.0%
Operating Profit Margin	16.3%	15.2%	23.2%	16.5%	5.9%
Asset Turnover Rate	30.9%	21.9%	36.6%	36.8%	44.8%
<b>Liquidity</b>					
Term Debt Coverage Ratio	146.7%	544.7%	397.7%	64.6%	-44.8%
Expense as a Percent of Income	80.8%	72.7%	77.1%	78.7%	90.3%
Interest as a Percent of Income	6.6%	2.7%	4.1%	8.9%	10.9%



**Table 15: South Central - Debt to Asset Ratio, 2002 (cont.)**

	Average Of				
	All Farms	Less than 20%	20% - 40%	40% - 60%	Over 80%
Number of Farms	39	11	11	9	6
<b>Solvency (Cost Value)</b>					
Ending Farm Assets	853,732	1,116,131	852,740	803,357	326,643
Ending Farm Liabilities	449,853	176,615	408,631	518,284	806,897
Ending Total Assets	1,040,835	1,556,899	985,209	894,800	362,109
Ending Total Liabilities	456,838	176,615	408,631	542,908	511,603
Ending Net Worth	583,997	1,380,285	576,577	351,892	(149,494)
Net Worth Change	\$919	\$5,703	\$25,891	\$19,975	(\$59,918)
Ending Farm Debt to Asset Ratio	53%	16%	48%	65%	155%
Beg Total Debt to Asset Ratio	42%	11%	42%	58%	122%
End Total Debt to Asset Ratio	44%	11%	41%	61%	141%
<b>Solvency (Market Value)</b>					
Ending Farm Assets	1,134,698	1,534,089	1,168,625	1,005,786	424,941
Ending Farm Liabilities	449,853	176,615	408,631	518,284	506,897
Ending Total Assets	1,328,730	1,992,893	1,316,353	1,106,180	160,971
Ending Total Liabilities	456,838	176,615	408,631	542,908	511,603
Ending Net Worth	871,892	1,816,278	907,721	563,272	(50,632)
Net Worth Change	4,680	14,895	36,398	17,885	(41,341)
Ending Farm Debt to Asset Ratio	40.0%	12.0%	35.0%	52.0%	119.0%
Beg Total Debt to Asset Ratio	33.0%	9.0%	31.0%	46.0%	102.0%
End Total Debt to Asset Ratio	34.0%	9.0%	31.0%	49.0%	111.0%
<b>Non-farm Information</b>					
Farms Reporting Living Expenses	31	6	9	8	6
Total Family Living Expense	\$41,348	\$33,205	\$39,826	\$49,939	\$37,652
Total Living, Invest, & Capital Purch	56,440	51,021	55,435	66,109	51,898
Net Non-farm Income	15,558	23,371	11,906	17,595	7,808
<b>Crop Acres</b>					
Total Acres Owned	367	573	320	364	56
Total Crop Acres	954	956	994	1,055	591
Total Crop Acres Owned	282	422	248	286	49
Total Crop Acres Cash Rented	234	206	219	318	166
Total Crop Acres Share Rented	438	328	528	451	376



**Table 16: South Central - Crop Production, Marketing & Labor Summary, 2002**

	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
<b>Acreage Summary</b>			
Acres Owned	367	324	415
Crop Acres	921	669	1229
Crop Acres Owned	278	240	328
Crop Acres Cash Rented	234	175	287
Crop Acres Share Rented	409	255	614
Pasture Acres	25	12	56
% Crop Acres Owned	30.18%	35.87%	26.69%

**Average Price Received in Dollars (Cash Sales Only)**

	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
Corn per bu.	\$2.14	\$2.17	\$2.11
Corn, Seed per bu.	\$2.45	N/A	\$2.83
Soybeans per bu.	\$4.53	\$4.66	\$4.41
Sorghum, Grain per bu.	\$2.07	N/A	N/A
Wheat, Winter per bu.	N/A	N/A	N/A

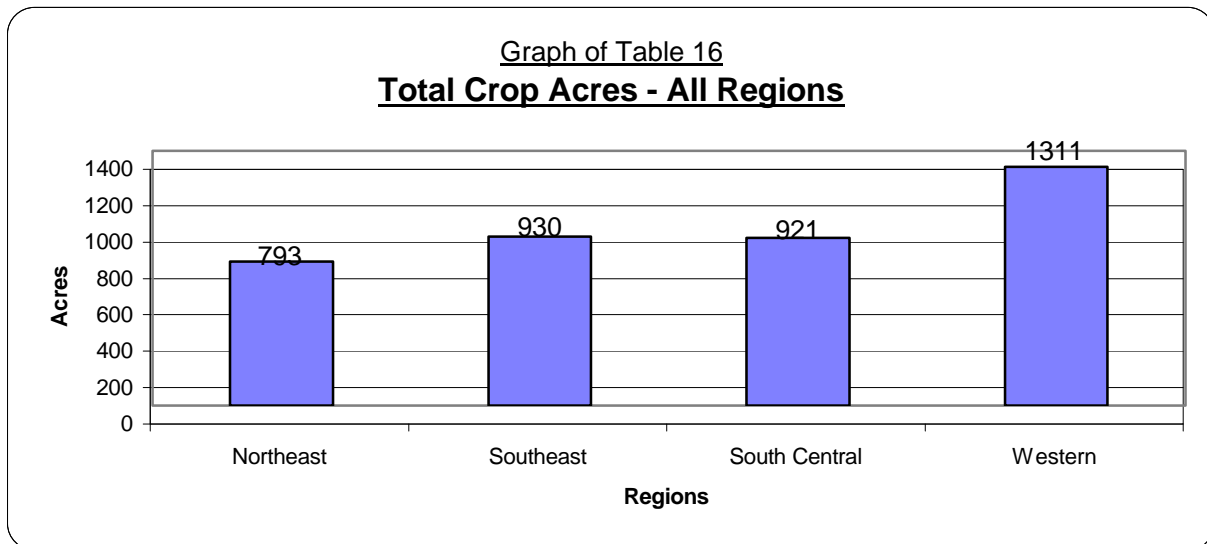
**Average Yield Per Acre**

	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
Corn per bu	27.84	35.27	27.04
Corn, Seed per bu	203.69	N/A	N/A
Soybeans per bu	19.84	22.45	27.04
Sorghum, Grain per bushel	87.87	N/A	67.22

**Labor Analysis**

	Average Of 57 Farms	Average Of Low 33%	Average Of High 33%
Total Unpaid Labor Hours	2,194	1,950	2,314
Total Hired Labor Hours	905	737	1,551
Total Labor Hours per Farm	3,099	2,687	3,865
Value of Farm Production / Hour	\$107.45	\$82.18	\$119.48
Net Farm Income / Unpaid Hour	\$20.99	(\$6.56)	\$43.98

\* Based on 2080 Hrs. Annually Per Full Time Operator



**Table 17: South Central - Irrigated Corn on All Tenure Types 2002 \***

	Average Of 20 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	44	9	18
Acres	135.31	133.94	140.38
Bushel Yield per Acre	185.00	167.02	198.23
Operator's Share of the Yield %	82.12	81.49	79.27
Value per Bushel at Harvest	\$2.30	\$2.30	\$2.30
Total Product Return	349.65	313.29	361.48
Miscellaneous Income	0.49	2.40	0.00
<b>Gross Return</b>	<b>\$350.14</b>	<b>\$315.69</b>	<b>\$361.48</b>
<b>Direct Expenses</b>			
Seed	30.77	34.79	30.97
Fertilizer	31.33	27.35	24.32
Crop Chemicals	22.80	28.14	20.29
Crop Insurance	9.11	6.79	8.74
Drying Fuel	1.11	0.22	0.91
Irrigation Energy	30.70	35.79	28.50
Irrigation Repairs	5.62	12.70	3.83
Operating Power & Crop Machinery	46.82	69.98	41.52
Building Repairs	1.03	3.53	0.37
Hired Labor	9.08	11.66	9.15
Utilities	3.91	4.95	3.20
Miscellaneous	9.25	8.96	9.80
Land Rent	39.68	17.66	54.15
Operating Interest	8.27	6.46	8.87
<b>Total Direct Expenses</b>	<b>\$249.48</b>	<b>\$268.98</b>	<b>\$244.62</b>
<b>Return Over Direct Expenses</b>	<b>\$100.66</b>	<b>\$46.71</b>	<b>\$116.86</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	25.61	48.23	14.43
Real Estate & Personal Property Taxes	5.29	11.82	2.26
Farm Insurance	4.53	6.55	3.82
Interest	15.38	16.03	4.25
<b>Total Allocated Expenses</b>	<b>\$50.81</b>	<b>\$82.63</b>	<b>\$24.76</b>
<b>Total Listed Expenses</b>	<b>\$300.29</b>	<b>\$351.61</b>	<b>\$269.38</b>
<b>Net Return</b>	<b>\$49.85</b>	<b>(\$35.92)</b>	<b>\$92.10</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	1.49	1.63	1.45
Total Listed Expense Per Bushel	1.98	2.58	1.71
<b>Net Return Per Bushel</b>	<b>\$0.32</b>	<b>(\$0.28)</b>	<b>\$0.59</b>
Estimated Labor Hours Per Acre	3.23	4.16	2.94
Labor & Management Charge Per Acre	29.92	40.70	25.24
<b>Net Return Over Labor &amp; Management</b>	<b>\$19.93</b>	<b>(\$76.62)</b>	<b>\$66.86</b>

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

**Table 18: South Central - Irrigated Corn on Owned Land, 2002**

	Average Of 11 Farms
Number of Fields	11
Acres	121.49
Bushel Yield per Acre	175.03
Operator's Share of the Yield %	100
Value per Bushel at Harvest	\$2.30
Total Product Return	402.68
Miscellaneous Income	0.59
<b>Gross Return</b>	<b>\$403.27</b>
<b>Direct Expenses</b>	
Seed	33.81
Fertilizer	49.64
Crop Chemicals	30.01
Crop Insurance	10.78
Drying Fuel	0.00
Irrigation Energy	33.83
Irrigation Repairs	11.54
Operating Power & Crop Machinery	50.42
Building Repairs	1.05
Hired Labor	12.17
Utilities	5.46
Miscellaneous	13.05
Land Rent	0.00
Operating Interest	9.11
<b>Total Direct Expenses</b>	<b>\$260.87</b>
<b>Return Over Direct Expenses</b>	<b>\$142.40</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	30.40
Real Estate & Personal Property Taxes	19.47
Farm Insurance	4.75
Interest	59.53
<b>Total Allocated Expenses</b>	<b>\$114.15</b>
<b>Total Listed Expenses</b>	<b>\$375.02</b>
<b>Net Return</b>	<b>\$28.25</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	1.29
Total Listed Expense Per Bushel	2.14
<b>Net Return Per Bushel</b>	<b>\$0.16</b>
Estimated Labor Hours Per Acre	4.08
Labor & Management Charge Per Acre	36.69
<b>Net Return Over Labor &amp; Management</b>	<b>(\$8.44)</b>

**Table 19: South Central - Irrigated Corn on Cash Rented Land, 2002**

	Average Of 14 Farms
Number of Fields	14
Acres	153.72
Bushel Yield per Acre	190.92
Operator's Share of the Yield %	100
Value per Bushel at Harvest	\$2.30
Total Product Return	439.56
Miscellaneous Income	0.00
<b>Gross Return</b>	<b>\$439.56</b>
<b>Direct Expenses</b>	
Seed	34.27
Fertilizer	33.10
Crop Chemicals	27.16
Crop Insurance	11.27
Drying Fuel	1.33
Irrigation Energy	34.80
Irrigation Repairs	5.55
Operating Power & Crop Machinery	48.09
Building Repairs	1.27
Hired Labor	8.17
Utilities	3.55
Miscellaneous	9.62
Land Rent	109.78
Operating Interest	9.87
<b>Total Direct Expenses</b>	<b>\$337.83</b>
<b>Return Over Direct Expenses</b>	<b>\$101.73</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	21.17
Real Estate & Personal Property Taxes	0.91
Farm Insurance	3.56
Interest	2.73
<b>Total Allocated Expenses</b>	<b>\$28.37</b>
<b>Total Listed Expenses</b>	<b>\$366.20</b>
<b>Net Return</b>	<b>\$73.36</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	1.64
Total Listed Expense Per Bushel	1.92
<b>Net Return Per Bushel</b>	<b>\$0.38</b>
Estimated Labor Hours Per Acre	2.82
Labor & Management Charge Per Acre	24.45
<b>Net Return Over Labor &amp; Management</b>	<b>\$48.91</b>

**Table 20: South Central - Irrigated Corn on Share Rented Land, 2002 \***

	Average Of 13 Farms
Number of Fields	19
Acres	129.74
Bushel Yield per Acre	185.23
Operator's Share of the Yield %	56.86
Value per Bushel at Harvest	\$2.30
Total Product Return	242.40
Miscellaneous Income	0.85
<b>Gross Return</b>	<b>\$243.25</b>
<b>Direct Expenses</b>	
Seed	26.06
Fertilizer	19.86
Crop Chemicals	15.09
Crop Insurance	6.32
Drying Fuel	1.36
Irrigation Energy	25.42
Irrigation Repairs	2.47
Operating Power & Crop Machinery	43.76
Building Repairs	0.80
Hired Labor	8.20
Utilities	3.82
Miscellaneous	6.57
Land Rent	0.00
Operating Interest	6.41
<b>Total Direct Expenses</b>	<b>\$166.14</b>
<b>Return Over Direct Expenses</b>	<b>\$77.11</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	26.89
Real Estate & Personal Property Taxes	1.44
Farm Insurance	5.26
Interest	2.49
<b>Total Allocated Expenses</b>	<b>\$36.08</b>
<b>Total Listed Expenses</b>	<b>\$202.22</b>
<b>Net Return</b>	<b>\$41.03</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	1.42
Total Listed Expense Per Bushel	1.92
<b>Net Return Per Bushel</b>	<b>\$0.38</b>
Estimated Labor Hours Per Acre	3.12
Labor & Management Charge Per Acre	31.02
<b>Net Return Over Labor &amp; Management</b>	<b>\$10.01</b>

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

**Table 21: South Central - Irrigated Seed Corn, 2002**

	<u>Owned Land</u>	<u>Cash Rented Land</u>
Number of Fields	8	9
Number of Farms	8	5
Acres	260.21	75.07
Bushel Yield per Acre	178.50	199.77
Operator's Share of the Yield %	100	100
Value per Bushel at Harvest	\$3.41	\$3.05
Total Product Return	608.94	609.42
Miscellaneous Income	18.12	9.08
<b>Gross Return</b>	<b>\$627.06</b>	<b>\$618.50</b>
<b>Direct Expenses</b>		
Seed	0.00	0.00
Fertilizer	40.04	29.24
Crop Chemicals	51.89	37.74
Crop Insurance	10.17	9.11
Drying Fuel	41.31	31.87
Irrigation Energy	29.07	25.15
Irrigation Repairs	6.59	2.64
Operating Power & Crop Machinery	84.28	64.28
Building Repairs	0.97	0.42
Hired Labor	17.83	13.13
Utilities	4.04	4.26
Miscellaneous	13.72	8.65
Land Rent	0.00	119.76
Operating Interest	5.82	14.66
Total Direct Expenses	305.73	360.91
Return Over Direct Expenses	\$321.33	\$257.59
<b>Allocated Expenses</b>		
Machinery & Building Depreciation	62.76	51.70
Real Estate & Personal Property Taxes	24.44	1.85
Farm Insurance	3.29	5.45
Interest	31.22	0.00
<b>Total Allocated Expenses</b>	<b>\$121.71</b>	<b>\$59.00</b>
<b>Total Listed Expenses</b>	<b>\$427.44</b>	<b>\$419.91</b>
<b>Net Return</b>	<b>\$199.62</b>	<b>\$198.59</b>
<b>Supplementary Management Information</b>		
Total Direct Expense Per Bushel	1.49	1.70
Total Listed Expense Per Bushel	2.39	2.10
<b>Net Return Per Bushel</b>	<b>\$1.02</b>	<b>\$0.95</b>
Estimated Labor Hours Per Acre	3.25	3.22
Labor & Management Charge Per Acre	21.32	25.09
<b>Net Return Over Labor &amp; Management</b>	<b>\$178.30</b>	<b>\$173.50</b>

**Table 22: South Central - Dryland Corn on All Tenure Types, 2002\***

	Average Of 20 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	39	11	16
Acres	55.45	54.22	57.83
Bushel Yield per Acre	27.84	22.01	31.05
Operator's Share of the Yield %	78.48	96.21	68.86
Value per Bushel at Harvest	\$2.31	\$2.30	\$2.30
Total Product Return	50.38	48.71	49.18
Miscellaneous Income	58.37	15.08	98.89
<b>Gross Return</b>	<b>\$108.75</b>	<b>\$63.79</b>	<b>\$148.07</b>
<b>Direct Expenses</b>			
Seed	29.69	26.67	30.43
Fertilizer	28.79	42.99	22.20
Crop Chemicals	19.51	19.90	18.39
Crop Insurance	6.78	10.94	4.45
Drying Fuel	0.61	1.46	0.09
Irrigation Energy	0.00	0.00	0.00
Irrigation Repairs	0.00	0.00	0.00
Operating Power & Crop Machinery	44.03	46.03	41.61
Building Repairs	1.50	1.70	1.38
Hired Labor	9.30	9.39	10.25
Utilities	3.90	3.77	4.55
Miscellaneous	9.86	10.93	9.96
Land Rent	20.88	35.15	20.85
Operating Interest	9.51	21.36	3.64
<b>Total Direct Expenses</b>	<b>184.36</b>	<b>230.29</b>	<b>167.80</b>
<b>Return Over Direct Expenses</b>	<b>(\$75.61)</b>	<b>(\$166.50)</b>	<b>(\$19.73)</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	25.02	13.36	29.85
Real Estate & Personal Property Taxes	6.07	4.43	5.27
Farm Insurance	4.79	5.35	5.84
Interest	24.80	48.82	14.62
<b>Total Allocated Expenses</b>	<b>\$60.68</b>	<b>\$71.96</b>	<b>\$55.58</b>
<b>Total Listed Expenses</b>	<b>\$245.04</b>	<b>\$302.25</b>	<b>\$223.38</b>
<b>Net Return</b>	<b>(\$136.29)</b>	<b>(\$238.46)</b>	<b>(\$75.31)</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	7.42	9.92	6.99
Total Listed Expense Per Bushel	11.22	14.27	10.45
<b>Net Return Per Bushel</b>	<b>(\$8.91)</b>	<b>(\$11.97)</b>	<b>(\$8.15)</b>
Estimated Labor Hours Per Acre	3.14	2.75	4.00
Labor & Management Charge Per Acre	29.52	24.73	36.54
<b>Net Return Over Labor &amp; Management</b>	<b>(\$165.81)</b>	<b>(\$263.19)</b>	<b>(\$111.85)</b>

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

**Table 23: South Central - Dryland Corn on Owned and Cash Rented Land, 2002**

	Owned Land	Cash Rented Land
Number of Fields	9	8
Number of Farms	9	8
Acres	79.06	53.40
Bushel Yield per Acre	26.48	23.53
Operator's Share of the Yield %	100	100
Value per Bushel at Harvest	\$2.30	\$2.31
Total Product Return	60.90	54.28
Miscellaneous Income	62.95	66.68
<b>Gross Return</b>	<b>\$123.85</b>	<b>\$120.96</b>
<b>Direct Expenses</b>		
Seed	28.74	31.41
Fertilizer	42.72	28.60
Crop Chemicals	21.81	25.19
Crop Insurance	8.20	9.59
Drying Fuel	0.54	1.70
Irrigation Energy	0.00	0.00
Irrigation Repairs	0.00	0.00
Operating Power & Crop Machinery	45.16	47.33
Building Repairs	1.67	1.90
Hired Labor	9.55	9.62
Utilities	4.22	3.95
Miscellaneous	12.28	8.76
Land Rent	0.00	105.69
Operating Interest	15.11	13.30
<b>Total Direct Expenses</b>	<b>190.00</b>	<b>287.04</b>
<b>Return Over Direct Expenses</b>	<b>(\$66.15)</b>	<b>(\$166.08)</b>
<b>Allocated Expenses</b>		
Machinery & Building Depreciation	21.87	20.06
Real Estate & Personal Property Taxes	16.30	1.08
Farm Insurance	5.28	3.99
Interest	71.74	2.00
<b>Total Allocated Expenses</b>	<b>\$115.19</b>	<b>\$27.13</b>
<b>Total Listed Expenses</b>	<b>\$305.19</b>	<b>\$314.17</b>
<b>Net Return</b>	<b>(\$181.34)</b>	<b>(\$193.21)</b>
<b>Supplementary Management Information</b>		
Total Direct Expense Per Bushel	6.11	11.28
Total Listed Expense Per Bushel	11.53	13.35
<b>Net Return Per Bushel</b>	<b>(\$9.23)</b>	<b>(\$11.04)</b>
Estimated Labor Hours Per Acre	3.40	2.40
Labor & Management Charge Per Acre	32.35	22.69
<b>Net Return Over Labor &amp; Management</b>	<b>(\$213.69)</b>	<b>(\$215.90)</b>

**Table 24: South Central - Dryland Corn on Share Rented Land, 2002\***

	Average Of 16 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	22	6	10
Acres	46.54	51.37	57.23
Bushel Yield per Acre	30.58	22.54	33.16
Operator's Share of the Yield %	58.62	60.67	57.46
Value per Bushel at Harvest	\$2.31	\$2.35	\$2.30
Total Product Return	41.44	32.14	43.83
Miscellaneous Income	51.73	14.31	78.75
<b>Gross Return</b>	<b>\$93.17</b>	<b>\$46.45</b>	<b>\$122.58</b>
<b>Direct Expenses</b>			
Seed	29.64	34.46	28.33
Fertilizer	19.19	22.42	16.88
Crop Chemicals	15.54	15.02	14.77
Crop Insurance	4.62	5.17	3.32
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	41.81	40.23	45.22
Building Repairs	1.21	1.24	1.41
Hired Labor	9.16	12.20	9.49
Utilities	3.66	2.37	4.44
Miscellaneous	8.72	7.59	8.99
Land Rent	0.00	0.00	0.00
Operating Interest	4.03	1.80	2.83
<b>Total Direct Expenses</b>	<b>137.58</b>	<b>142.50</b>	<b>135.68</b>
<b>Return Over Direct Expenses</b>	<b>(\$44.41)</b>	<b>(\$96.05)</b>	<b>(\$13.10)</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	29.27	27.44	29.88
Real Estate & Personal Property Taxes	1.04	1.99	0.29
Farm Insurance	4.78	1.56	6.75
Interest	1.70	2.66	1.44
<b>Total Allocated Expenses</b>	<b>\$36.79</b>	<b>\$33.65</b>	<b>\$38.36</b>
<b>Total Listed Expenses</b>	<b>\$174.37</b>	<b>\$176.15</b>	<b>\$174.04</b>
<b>Net Return</b>	<b>(\$81.20)</b>	<b>(\$129.70)</b>	<b>(\$51.46)</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	6.64	8.55	6.25
Total Listed Expense Per Bushel	9.73	12.88	9.14
<b>Net Return Per Bushel</b>	<b>(\$7.42)</b>	<b>(\$10.53)</b>	<b>(\$6.84)</b>
Estimated Labor Hours Per Acre	3.27	2.20	3.78
Labor & Management Charge Per Acre	30.40	21.02	34.89
<b>Net Return Over Labor &amp; Management</b>	<b>(\$111.60)</b>	<b>(\$150.72)</b>	<b>(\$86.35)</b>

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

**Table 25: South Central - Irrigated Soybeans on All Tenure Types, 2002\***

	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	56	18	22
Acres	124.59	96.43	111.12
Bushel Yield per Acre	59.14	51.05	62.61
Operator's Share of the Yield %	78.62	94.64	74.91
Value per Bushel at Harvest	\$5.37	\$5.41	\$5.40
Total Product Return	249.86	261.22	253.24
Miscellaneous Income	0.03	0.00	0.08
<b>Gross Return</b>	<b>\$249.89</b>	<b>\$261.22</b>	<b>\$253.32</b>
<b>Direct Expenses</b>			
Seed	23.85	28.52	25.00
Fertilizer	5.78	2.76	6.10
Crop Chemicals	15.03	17.96	12.53
Crop Insurance	5.54	8.46	4.58
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	27.61	28.02	24.46
Irrigation Repairs	4.40	7.58	2.05
Operating Power & Crop Machinery	37.23	45.44	35.32
Building Repairs	0.87	2.13	0.28
Hired Labor	12.07	7.52	8.06
Utilities	2.88	3.22	2.56
Miscellaneous	6.61	6.92	8.10
Land Rent	23.58	62.21	9.40
Operating Interest	5.14	10.74	3.48
<b>Total Direct Expenses</b>	<b>\$170.59</b>	<b>\$231.48</b>	<b>\$141.92</b>
<b>Return Over Direct Expenses</b>	<b>\$79.30</b>	<b>\$29.74</b>	<b>\$111.40</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	32.87	31.82	18.65
Real Estate & Personal Property Taxes	8.65	10.58	6.90
Farm Insurance	3.44	3.68	2.89
Interest	14.60	18.45	11.10
<b>Total Allocated Expenses</b>	<b>\$59.56</b>	<b>\$64.53</b>	<b>\$39.54</b>
<b>Total Listed Expenses</b>	<b>\$230.15</b>	<b>\$296.01</b>	<b>\$181.46</b>
<b>Net Return</b>	<b>\$19.74</b>	<b>(\$34.79)</b>	<b>\$71.86</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	3.18	4.17	2.70
Total Listed Expense Per Bushel	4.95	6.13	3.87
<b>Net Return Per Bushel</b>	<b>\$0.42</b>	<b>(\$0.72)</b>	<b>\$1.53</b>
Estimated Labor Hours Per Acre	2.46	2.28	2.28
Labor & Management Charge Per Acre	19.35	22.05	19.84
<b>Net Return Over Labor &amp; Management</b>	<b>\$0.39</b>	<b>(\$56.84)</b>	<b>\$52.02</b>

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

**Table 26: South Central - Irrigated Soybeans on Owned Land, 2002**

	Average Of 16 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	16	5	6
Acres	141.07	177.70	105.82
Bushel Yield per Acre	55.84	55.73	58.96
Operator's Share of the Yield %	100	100	100
Value per Bushel at Harvest	\$5.37	\$5.34	\$5.40
Total Product Return	300.11	297.41	318.20
Miscellaneous Income	0.00	0.00	0.00
<b>Gross Return</b>	<b>\$300.11</b>	<b>\$297.41</b>	<b>\$318.20</b>
<b>Direct Expenses</b>			
Seed	25.33	25.01	30.83
Fertilizer	5.78	7.96	4.71
Crop Chemicals	17.57	20.95	16.40
Crop Insurance	6.49	8.53	8.32
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	29.75	33.14	30.55
Irrigation Repairs	7.99	15.45	3.99
Operating Power & Crop Machinery	42.89	52.45	34.66
Building Repairs	1.76	2.80	0.30
Hired Labor	11.73	15.72	11.26
Utilities	3.70	2.65	2.36
Miscellaneous	8.54	4.61	8.84
Land Rent	0.00	0.00	0.00
Operating Interest	4.78	6.29	5.41
<b>Total Direct Expenses</b>	<b>\$166.31</b>	<b>\$195.56</b>	<b>\$157.63</b>
<b>Return Over Direct Expenses</b>	<b>\$133.80</b>	<b>\$101.85</b>	<b>\$160.57</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	41.84	63.86	11.45
Real Estate & Personal Property Taxes	23.84	27.68	18.68
Farm Insurance	3.73	2.70	2.53
Interest	38.75	39.35	40.00
<b>Total Allocated Expenses</b>	<b>\$108.16</b>	<b>\$133.59</b>	<b>\$72.66</b>
<b>Total Listed Expenses</b>	<b>\$274.47</b>	<b>\$329.15</b>	<b>\$230.29</b>
<b>Net Return</b>	<b>\$25.64</b>	<b>(\$31.74)</b>	<b>\$87.91</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	2.43	2.66	2.33
Total Listed Expense Per Bushel	4.91	5.91	3.91
<b>Net Return Per Bushel</b>	<b>\$0.46</b>	<b>(\$0.57)</b>	<b>\$1.49</b>
Estimated Labor Hours Per Acre	2.63	2.42	2.09
Labor & Management Charge Per Acre	20.49	17.79	16.81
<b>Net Return Over Labor &amp; Management</b>	<b>\$5.15</b>	<b>(\$49.53)</b>	<b>\$71.10</b>

**Table 27: South Central - Irrigated Soybeans on Cash Rented Land, 2002**

	Average Of 13 Farms
Number of Fields	18
Acres	75.35
Bushel Yield per Acre	57.41
Operator's Share of the Yield %	100
Value per Bushel at Harvest	\$5.41
Total Product Return	310.40
Miscellaneous Income	0.00
<b>Gross Return</b>	<b>\$310.40</b>
<b>Direct Expenses</b>	
Seed	27.52
Fertilizer	5.21
Crop Chemicals	16.64
Crop Insurance	6.67
Drying Fuel	0.00
Irrigation Energy	26.85
Irrigation Repairs	3.99
Operating Power & Crop Machinery	33.14
Building Repairs	0.65
Hired Labor	7.87
Utilities	2.88
Miscellaneous	6.75
Land Rent	121.30
Operating Interest	10.23
<b>Total Direct Expenses</b>	<b>\$269.70</b>
<b>Return Over Direct Expenses</b>	<b>\$40.70</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	28.91
Real Estate & Personal Property Taxes	1.47
Farm Insurance	3.70
Interest	1.53
<b>Total Allocated Expenses</b>	<b>\$35.61</b>
<b>Total Listed Expenses</b>	<b>\$305.31</b>
<b>Net Return</b>	<b>\$5.09</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	4.44
Total Listed Expense Per Bushel	5.32
<b>Net Return Per Bushel</b>	<b>\$0.09</b>
Estimated Labor Hours Per Acre	2.28
Labor & Management Charge Per Acre	20.92
<b>Net Return Over Labor &amp; Management</b>	<b>(\$15.83)</b>

**Table 28: South Central - Irrigated Soybeans on Share Rented Land, 2002\***

	Average Of 14 Farms
Number of Fields	22
Acres	152.90
Bushel Yield per Acre	62.04
Operator's Share of the Yield %	57.72
Value per Bushel at Harvest	\$5.35
Total Product Return	191.74
Miscellaneous Income	0.06
<b>Gross Return</b>	<b>\$191.80</b>
<b>Direct Expenses</b>	
Seed	21.38
Fertilizer	6.01
Crop Chemicals	12.67
Crop Insurance	4.45
Drying Fuel	0.00
Irrigation Energy	26.47
Irrigation Repairs	2.15
Operating Power & Crop Machinery	35.04
Building Repairs	0.37
Hired Labor	14.61
Utilities	2.34
Miscellaneous	4.68
Land Rent	0.00
Operating Interest	3.34
<b>Total Direct Expenses</b>	<b>\$133.51</b>
<b>Return Over Direct Expenses</b>	<b>\$58.29</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	28.44
Real Estate & Personal Property Taxes	1.35
Farm Insurance	3.14
Interest	3.67
<b>Total Allocated Expenses</b>	<b>\$36.60</b>
<b>Total Listed Expenses</b>	<b>\$170.11</b>
<b>Net Return</b>	<b>\$21.69</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	3.14
Total Listed Expense Per Bushel	4.75
<b>Net Return Per Bushel</b>	<b>\$0.60</b>
Estimated Labor Hours Per Acre	2.42
Labor & Management Charge Per Acre	17.95
<b>Net Return Over Labor &amp; Management</b>	<b>\$3.74</b>

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

**Table 29: South Central - Dryland Soybeans on All Tenure Types, 2002\***

	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
Number of Fields	41	14	17
Acres	46.60	42.08	43.68
Bushel Yield per Acre	19.84	16.32	21.46
Operator's Share of the Yield %	79.37	95.53	73.30
Value per Bushel at Harvest	\$5.40	\$5.40	\$5.41
Total Product Return	84.97	84.21	85.14
Miscellaneous Income	20.00	3.40	44.29
<b>Gross Return</b>	<b>\$104.97</b>	<b>\$87.61</b>	<b>\$129.43</b>
<b>Direct Expenses</b>			
Seed	27.29	33.16	25.51
Fertilizer	2.86	4.17	1.73
Crop Chemicals	14.47	16.41	9.65
Crop Insurance	5.01	7.45	4.08
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	36.71	37.59	38.50
Building Repairs	0.93	1.28	0.32
Hired Labor	8.68	10.92	9.20
Utilities	2.97	3.64	2.00
Miscellaneous	8.97	10.15	7.56
Land Rent	11.78	18.92	14.38
Operating Interest	7.60	17.20	5.36
<b>Total Direct Expenses</b>	<b>\$127.27</b>	<b>\$160.89</b>	<b>\$118.29</b>
<b>Return Over Direct Expenses</b>	<b>(\$22.30)</b>	<b>(\$73.28)</b>	<b>\$11.14</b>
<b>Allocated Expenses</b>			
Machinery & Building Depreciation	18.74	14.41	14.66
Real Estate & Personal Property Taxes	6.14	4.95	5.44
Farm Insurance	3.49	4.21	3.01
Interest	15.34	36.87	6.48
<b>Total Allocated Expenses</b>	<b>\$43.71</b>	<b>\$60.44</b>	<b>\$29.59</b>
<b>Total Listed Expenses</b>	<b>\$170.98</b>	<b>\$221.33</b>	<b>\$147.88</b>
<b>Net Return</b>	<b>(\$66.01)</b>	<b>(\$133.72)</b>	<b>(\$18.45)</b>
<b>Supplementary Management Information</b>			
Total Direct Expense Per Bushel	7.04	9.03	6.55
Total Listed Expense Per Bushel	10.86	14.20	9.40
<b>Net Return Per Bushel</b>	<b>(\$5.46)</b>	<b>(\$8.80)</b>	<b>(\$3.99)</b>
Estimated Labor Hours Per Acre	2.43	2.39	2.54
Labor & Management Charge Per Acre	21.68	20.35	21.46
<b>Net Return Over Labor &amp; Management</b>	<b>(\$87.69)</b>	<b>(\$154.07)</b>	<b>(\$39.91)</b>

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

**Table 30: South Central - Dryland Soybeans on Owned Land, 2002**

	Average Of 12 Farms
Number of Fields	12
Acres	52.92
Bushel Yield per Acre	22.40
Operator's Share of the Yield %	100
Value per Bushel at Harvest	\$5.40
Total Product Return	120.86
Miscellaneous Income	5.97
<b>Gross Return</b>	<b>\$126.83</b>
<b>Direct Expenses</b>	
Seed	29.70
Fertilizer	2.24
Crop Chemicals	20.21
Crop Insurance	7.14
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	37.12
Building Repairs	1.01
Hired Labor	9.12
Utilities	3.14
Miscellaneous	12.20
Land Rent	0.00
Operating Interest	9.31
<b>Total Direct Expenses</b>	<b>\$131.19</b>
<b>Return Over Direct Expenses</b>	<b>(\$4.36)</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	18.65
Real Estate & Personal Property Taxes	17.10
Farm Insurance	3.00
Interest	44.10
<b>Total Allocated Expenses</b>	<b>\$82.85</b>
<b>Total Listed Expenses</b>	<b>\$214.04</b>
<b>Net Return</b>	<b>(\$87.21)</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	4.93
Total Listed Expense Per Bushel	9.55
<b>Net Return Per Bushel</b>	<b>(\$4.15)</b>
Estimated Labor Hours Per Acre	2.35
Labor & Management Charge Per Acre	20.81
<b>Net Return Over Labor &amp; Management</b>	<b>(\$108.02)</b>

**Table 31: South Central - Dryland Soybeans on Cash Rented Land, 2002**

	Average Of 7 Farms
Number of Fields	11
Acres	22.24
Bushel Yield per Acre	18.21
Operator's Share of the Yield %	100
Value per Bushel at Harvest	\$5.41
Total Product Return	98.43
Miscellaneous Income	28.40
<b>Gross Return</b>	<b>\$126.83</b>
<b>Direct Expenses</b>	
Seed	32.05
Fertilizer	2.07
Crop Chemicals	14.23
Crop Insurance	4.93
Drying Fuel	0.52
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	37.72
Building Repairs	1.64
Hired Labor	9.86
Utilities	3.84
Miscellaneous	8.37
Land Rent	92.04
Operating Interest	18.44
<b>Total Direct Expenses</b>	<b>\$225.71</b>
<b>Return Over Direct Expenses</b>	<b>(\$98.88)</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	20.12
Real Estate & Personal Property Taxes	0.89
Farm Insurance	4.25
Interest	0.57
<b>Total Allocated Expenses</b>	<b>\$25.83</b>
<b>Total Listed Expenses</b>	<b>\$251.54</b>
<b>Net Return</b>	<b>(\$124.71)</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	11.42
Total Listed Expense Per Bushel	13.82
<b>Net Return Per Bushel</b>	<b>(\$8.41)</b>
Estimated Labor Hours Per Acre	2.13
Labor & Management Charge Per Acre	16.86
<b>Net Return Over Labor &amp; Management</b>	<b>(\$141.57)</b>

**Table 32: South Central - Dryland Soybeans on Share Rented Land, 2002\***

	Average Of 13 Farms
Number of Fields	18
Acres	57.28
Bushel Yield per Acre	18.64
Operator's Share of the Yield %	59.31
Value per Bushel at Harvest	\$5.40
Total Product Return	59.67
Miscellaneous Income	26.65
<b>Gross Return</b>	<b>\$86.32</b>
<b>Direct Expenses</b>	
Seed	24.68
Fertilizer	3.48
Crop Chemicals	10.99
Crop Insurance	3.71
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	35.99
Building Repairs	0.72
Hired Labor	8.14
Utilities	2.66
Miscellaneous	7.21
Land Rent	0.00
Operating Interest	3.96
<b>Total Direct Expenses</b>	<b>\$101.54</b>
<b>Return Over Direct Expenses</b>	<b>(\$15.22)</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	18.47
Real Estate & Personal Property Taxes	0.64
Farm Insurance	3.62
Interest	1.13
<b>Total Allocated Expenses</b>	<b>\$23.86</b>
<b>Total Listed Expenses</b>	<b>\$125.40</b>
<b>Net Return</b>	<b>(\$39.08)</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	7.97
Total Listed Expense Per Bushel	11.34
<b>Net Return Per Bushel</b>	<b>(\$5.94)</b>
Estimated Labor Hours Per Acre	2.54
Labor & Management Charge Per Acre	23.35
<b>Net Return Over Labor &amp; Management</b>	<b>(\$62.43)</b>

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

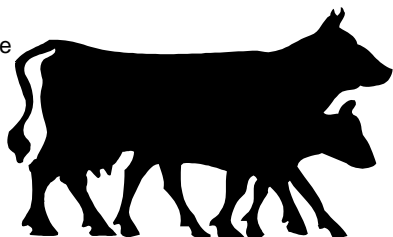
**Table 33: South Central - Dryland Grain Sorghum on All Tenure Types, 2002\***

	Average Of 7 Farms
Number of Fields	14
Acres	34.94
Bushel Yield per Acre	87.87
Operator's Share of the Yield %	80.24
Value per Bushel at Harvest	\$2.42
Total Product Return	170.30
Miscellaneous Income	0.00
<b>Gross Return</b>	<b>\$170.30</b>
<b>Direct Expenses</b>	
Seed	15.94
Fertilizer	30.31
Crop Chemicals	16.43
Crop Insurance	4.35
Drying Fuel	0.00
Irrigation Energy	0.00
Irrigation Repairs	0.00
Operating Power & Crop Machinery	35.45
Building Repairs	0.00
Hired Labor	11.28
Utilities	2.88
Miscellaneous	10.54
Land Rent	8.97
Operating Interest	14.05
<b>Total Direct Expenses</b>	<b>150.20</b>
<b>Return Over Direct Expenses</b>	<b>\$20.10</b>
<b>Allocated Expenses</b>	
Machinery & Building Depreciation	13.07
Real Estate & Personal Property Taxes	3.36
Farm Insurance	2.56
Interest	28.15
<b>Total Allocated Expenses</b>	<b>\$47.14</b>
<b>Total Listed Expenses</b>	<b>\$197.34</b>
<b>Net Return</b>	<b>(\$27.04)</b>
<b>Supplementary Management Information</b>	
Total Direct Expense Per Bushel	1.80
Total Listed Expense Per Bushel	2.80
<b>Net Return Per Bushel</b>	<b>(\$0.38)</b>
Estimated Labor Hours Per Acre	3.02
Labor & Management Charge Per Acre	18.51
<b>Net Return Over Labor &amp; Management</b>	<b>(\$45.55)</b>

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

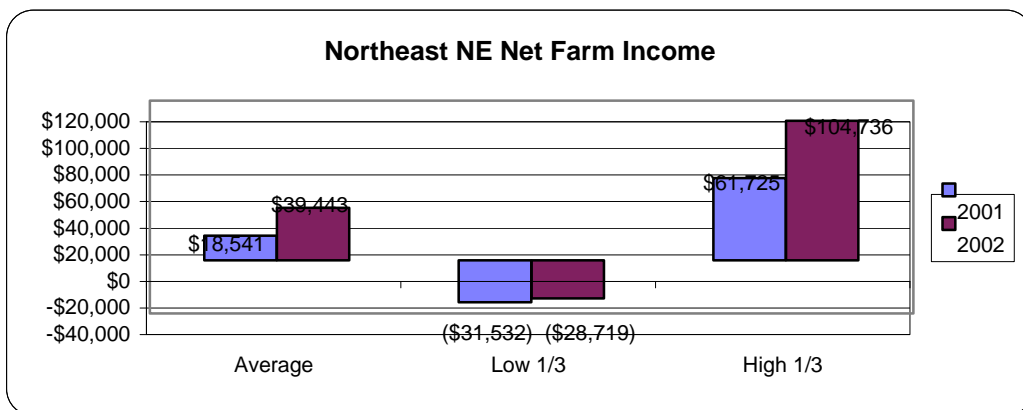
**Table 34: South Central - Beef Cow & Calf Per Cow & Cwt. Basis, 2002**

		Average Of 7 Farms Per Cwt.		Average Of 7 Farms Per Cow	
	Unit	Quantity	Value Per Cwt.	Quantity	Value Per Cow
Beef Calves Sold (+)	Pound	79.02	65.74	490.74	408.27
Transferred Out (+)	Pound	0.00	0.00	0.00	0.00
Cull Sales (+)	Pound	50.81	23.52	315.56	146.08
Butchered (+)	Pound	1.04	0.64	6.47	3.95
Purchased (-)	Pound	50.11	27.81	311.19	172.70
Transferred In (-)	Pound	2.30	1.54	14.31	9.54
Inventory Change (+)	Pound	21.54	18.25	133.76	113.34
Total Production (=)	Pound	100.00	78.80	621.03	489.40
Other Income			2.46		15.27
<b>Gross Income</b>			<b>\$81.26 Per Cwt.</b>		<b>\$504.67 Per Head</b>
<b>Direct Expenses</b>			<b>Value</b>		<b>Value</b>
<b>Feed</b>	<b>Unit</b>	<b>Quantity</b>	<b>Per Cwt</b>	<b>Quantity</b>	<b>Per Cow</b>
Corn	Bushel	0.40	0.90	2.51	5.59
Other Grain	Pound	0.00	0.00	0.00	0.00
Corn Silage	Pound	74.46	0.54	462.43	3.35
Alfalfa Hay	Pound	211.54	7.66	1,313.73	47.59
Other Hay & Haylage	Pound	174.20	4.52	1,081.80	28.05
Pasture	AUM	1.11	13.39	6.88	83.13
Protein Supplements, etc.	Pound	131.01	14.61	813.61	90.81
<b>Total Feed</b>			<b>\$41.62</b>		<b>\$258.52</b>
Breeding Fees			0.74		4.60
Veterinary			6.59		40.93
Livestock Supplies			1.99		11.54
Operating Power & Machinery			6.06		38.45
Building Repairs			0.00		0.00
Hired Labor			4.72		29.31
Utilities			0.90		5.57
Miscellaneous			3.17		19.64
Operating Interest			2.12		13.16
<b>Total Direct Expenses</b>			<b>\$67.91</b>		<b>\$421.72</b>
<b>Return Over Direct Expenses</b>			<b>\$13.35 Per Cwt.</b>		<b>\$82.95 Per Head</b>
<b>Allocated Expenses</b>					
Machinery & Building Depreciation			4.41		27.36
Real Estate & Personal Property Taxes			2.02		12.56
Farm Insurance			0.45		2.82
Interest			5.70		35.41
<b>Total Allocated Expenses</b>			<b>\$12.58</b>		<b>\$78.15</b>
<b>Total Listed Expenses</b>			<b>\$80.49</b>		<b>\$499.87</b>
<b>Net Return</b>			<b>\$0.77 Per Cwt.</b>		<b>\$4.80 Per Head</b>
<b>Supplementary Management Information</b>					
Estimated Labor Hours Per Head			1.33		8.26
Labor & Management Charge Per Head			8.57		53.24
<b>Net Return Over Labor &amp; Management</b>			<b>(\$7.80) Per Cwt.</b>		<b>(\$48.44) Per Head</b>
Number of Cows			98.9		98.9
Pregnancy Percentage			94.10%		94.10%
Pregnancy Loss Percentage			0.30%		0.30%
Culling Percentage			26.90%		26.90%
Calving Percentage			93.80%		93.80%
Weaning Percentage			89.90%		89.90%
Calves Sold Per Cow			0.8		0.80
Calf Death Loss Percent			5.20%		5.20%
Average Weaning Weight			547		547
Pounds Weaned/Exposed Cow			492		492
Feed Cost Per Cow			\$258.52		\$258.52
Average Weight/Beef Calf Sold			611		611
Average Price/Cwt.			\$83.19		\$83.19



**Table 35A: Northeast Nebraska Averages, 2002**

	Northeast Average of 30 Farms	Average of Low 33%	Average of High 33%
<b>Cash Farm Income</b>			
Total Crop Income	156,395	125,359	230,537
Total Livestock Income	198,512	97,942	310,031
Total Other Farm Income	37,974	34,131	51,130
<b>Gross Cash Farm Income</b>	<b>\$392,881</b>	<b>\$257,432</b>	<b>\$591,698</b>
<b>Cash Farm Expense</b>			
Total Crop Expense	70,602	43,816	105,131
Total Livestock Expense	141,157	78,510	199,903
Total Other Farm Expense	130,893	119,156	170,789
<b>Gross Cash Farm Expense</b>	<b>\$342,652</b>	<b>\$241,482</b>	<b>\$475,823</b>
<b>Net Cash Farm Income</b>	<b>\$50,229</b>	<b>\$15,950</b>	<b>\$115,875</b>
<b>Total Inventory Change</b>	<b>\$12,616</b>	<b>(\$19,064)</b>	<b>\$21,030</b>
<b>Total Depreciation &amp; Capital Adjustments</b>	<b>(\$23,402)</b>	<b>(\$25,605)</b>	<b>(\$32,169)</b>
<b>Net Farm Income</b>	<b>\$39,443</b>	<b>(\$28,719)</b>	<b>\$104,736</b>
<b>Non-Farm Income</b>	<b>12,253</b>	<b>20,974</b>	<b>11,799</b>
<b>Balance Sheet at Market</b>			
Current Farm Assets	274,162	149,900	426,135
Intermediate Farm Assets	224,481	182,054	333,165
Long Term Farm Assets	414,218	286,925	643,992
Non Farm Assets	125,176	166,164	151,249
<b>Total Assets</b>	<b>\$1,038,037</b>	<b>\$785,043</b>	<b>\$1,554,541</b>
Current Farm Liabilities	152,065	160,361	160,020
Intermediate Farm Liabilities	53,818	63,037	63,780
Long Term Liabilities	119,252	132,012	120,904
Non Farm Liabilities	4,606	7,911	2,682
<b>Total Liabilities</b>	<b>\$329,741</b>	<b>\$363,321</b>	<b>\$347,386</b>
<b>Net Worth</b>	<b>\$708,296</b>	<b>\$421,722</b>	<b>\$1,207,155</b>
<b>Net Worth Change</b>	<b>\$12,246</b>	<b>(\$16,476)</b>	<b>\$39,622</b>

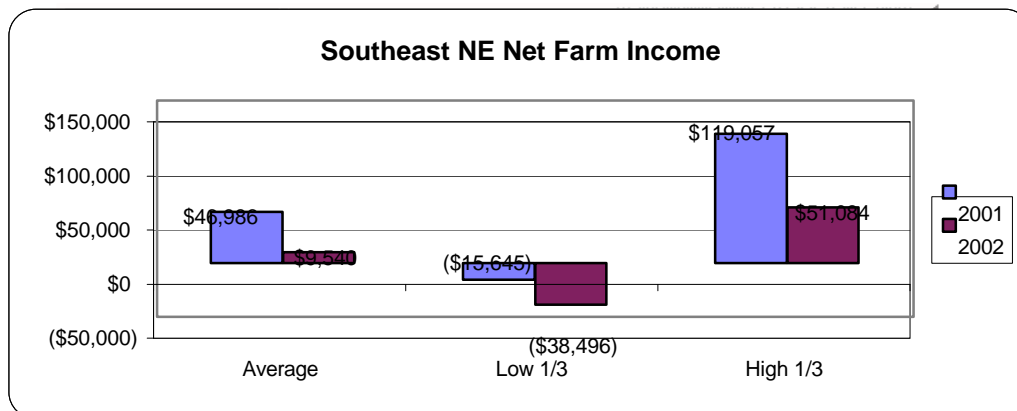


**Table 35B: Northeast Nebraska Averages, 2002 (cont.)**

	Northeast Average of 30 Farms	Average of Low 33%	Average of High 33%
<b>Financial Guidelines</b>			
Current Ratio	1.80	0.93	2.66
Working Capital	122,098	(10,462)	266,115
Debt to Asset Ratio (Market)	36%	57%	25%
Equity to Asset Ratio (Market)	64%	43%	75%
Debt to Equity Ratio (Market)	55%	135%	33%
Rate of Return on Assets (Cost)	4.6%	-6.4%	8.8%
Rate of Return on Equity (Cost)	2.6%	-49.8%	9.8%
Operating Profit Margin (Cost)	10.3%	-16.2%	18.8%
Net Farm Income (Cost)	39,446	(28,720)	104,738
Asset Turnover Rate (Cost)	44.1%	39.5%	47.1%
Operating Expense Ratio	79.7%	92.1%	74.2%
Depreciation Expense Ratio	5.7%	10.4%	5.2%
Interest Expense Ratio	5.0%	9.2%	3.6%
Net Farm Income Ratio	9.6%	-11.6%	17.0%
<b>Operator Information</b>			
Average Number of Operators	1.3	1	1.6
Average Age of Operators	49.9	53.2	55.5
Average Number of Years Farming	26.5	29.8	32.2
<b>Acreage Summary</b>			
Total acres owned	275	266	356
Total crop acres	793	767	1,052
Crop acres owned	229	195	303
Crop acres cash rented	283	302	338
Crop acres share rented	281	269	410
Total Pasture Acres	4	12	0
<b>Average Price Received in Dollars (Cash Sales Only)</b>			
Corn, per bu.	\$2.09	\$2.03	\$2.13
Soybeans, per bu.	\$4.61	\$4.55	\$4.68
Alfalfa Hay, per ton	\$63.63	N/A	N/A
<b>Average Yield Per Acre</b>			
Corn, Irrigated (bu.)	71.24	60.66	75.84
Soybeans, Dryland (bu.)	33.92	29.60	40.81
Alfalfa Hay (ton)	4.18	3.25	5.45
Hay, Grass (ton)	N/A	N/A	N/A

**Table 36A: Southeast Nebraska Averages, 2002**

	Southeast Average of 41 Farms	Average of Low 33%	Average of High 33%
<b>Cash Farm Income</b>			
Total Crop Income	139,555	148,218	161,270
Total Livestock Income	143,705	237,201	136,961
Total Other Farm Income	55,094	41,632	82,184
<b>Gross Cash Farm Income</b>	<b>\$338,354</b>	<b>\$427,051</b>	<b>\$380,415</b>
<b>Cash Farm Expense</b>			
Total Crop Expense	67,371	59,189	88,054
Total Livestock Expense	96,515	197,759	67,402
Total Other Farm Expense	115,973	119,292	133,209
<b>Gross Cash Farm Expense</b>	<b>\$279,859</b>	<b>\$376,240</b>	<b>\$288,665</b>
<b>Net Cash Farm Income</b>	<b>\$58,495</b>	<b>\$50,811</b>	<b>\$91,750</b>
<b>Total Inventory Change</b>	<b>(\$24,827)</b>	<b>(\$52,130)</b>	<b>(\$18,877)</b>
<b>Total Depreciation &amp; Capital Adjustments</b>	<b>(\$24,128)</b>	<b>(\$37,177)</b>	<b>(\$21,789)</b>
<b>Net Farm Income</b>	<b>\$9,540</b>	<b>(\$38,496)</b>	<b>\$51,084</b>
<b>Non-Farm Income</b>	<b>\$16,532</b>	<b>\$14,342</b>	<b>\$17,181</b>
<b>Balance Sheet at Market</b>			
Current Farm Assets	158,789	146,941	209,030
Intermediate Farm Assets	252,385	257,085	318,149
Long Term Farm Assets	421,580	448,055	461,158
Non Farm Assets	141,508	85,402	228,199
<b>Total Assets</b>	<b>\$974,262</b>	<b>\$937,483</b>	<b>\$1,216,536</b>
Current Farm Liabilities	95,386	130,804	72,222
Intermediate Farm Liabilities	51,610	63,191	40,685
Long Term Liabilities	112,378	142,907	106,662
Non Farm Liabilities	8,522	10,781	0
<b>Total Liabilities</b>	<b>\$267,896</b>	<b>\$347,683</b>	<b>\$219,569</b>
<b>Net Worth</b>	<b>\$701,139</b>	<b>\$615,495</b>	<b>\$996,967</b>
<b>Net Worth Change</b>	<b>(\$19,009)</b>	<b>(\$42,189)</b>	<b>(\$10,333)</b>

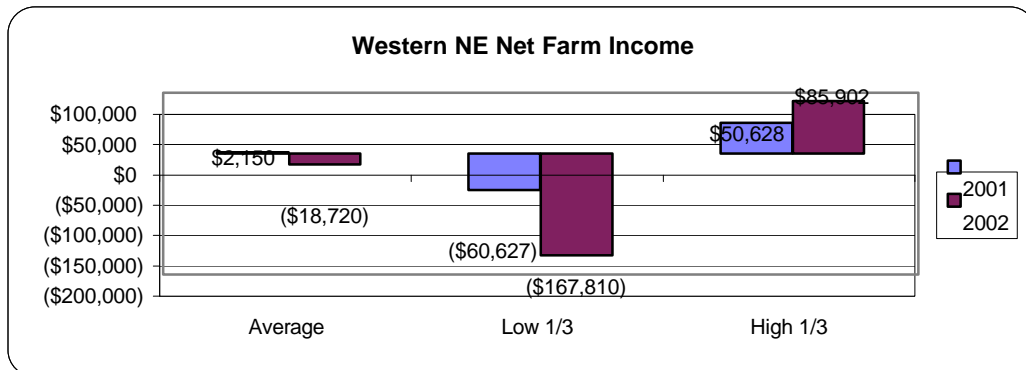


**Table 36B: Southeast Nebraska Averages, 2002 (cont.)**

	Southeast Average of 41 Farms	Average of Low 33%	Average of High 33%
<b>Financial Guidelines</b>			
Current Ratio	1.66	1.12	2.89
Working Capital	63,404	16,138	136,807
Debt to Asset Ratio (Market)	32%	41%	22%
Equity to Asset Ratio (Market)	68%	59%	78%
Debt to Equity Ratio (Market)	47%	71%	29%
Rate of Return on Assets (Cost)	-0.2%	-6.7%	5.0%
Rate of Return on Equity (Cost)	-4.9%	-21.9%	4.5%
Operating Profit Margin (Cost)	-0.5%	-18.0%	11.5%
Net Farm Income (Cost)	9,544	(38,499)	51,082
Asset Turnover Rate (Cost)	41.4%	37.1%	43.1%
Operating Expense Ratio	84.8%	95.4%	76.1%
Depreciation Expense Ratio	7.6%	9.6%	6.0%
Interest Expense Ratio	4.6%	5.0%	3.7%
Net Farm Income Ratio	3.0%	-10.0%	14.1%
<b>Operator Information</b>			
Average Number of Operators	1.1	1.0	1.2
Average Age of Operators	48.3	47	52.6
Average Number of Years Farming	25.7	24.2	31.3
<b>Acreage Summary</b>			
Total acres owned	311	342	398
Total crop acres	930	770	1,210
Crop acres owned	270	268	319
Crop acres cash rented	185	200	173
Crop acres share rented	475	301	718
Total Pasture Acres	51	53	61
<b>Average Price Received in Dollars (Cash Sales Only)</b>			
Corn, per bu.	\$2.03	\$1.94	\$2.12
Soybeans, per bu.	\$4.81	\$4.46	\$4.49
Alfalfa Hay, per ton	\$71.27	\$2.07	N/A
Wheat, Winter, per bu.	\$3.58	N/A	\$3.73
<b>Average Yield Per Acre</b>			
Corn (bu.)	34.42	30.07	31.02
Soybeans, Dryland (bu.)	20.16	20.27	19.05
Wheat, Winter (bu.)	3.16	2.07	N/A
Alfalfa Hay (ton)	57.23	N/A	N/A

**Table 37A: Western Nebraska Averages, 2002**

	Western Average of <u>21 Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
<b>Cash Farm Income</b>			
Total Crop Income	218,052	440,051	117,451
Total Livestock Income	207,020	211,744	311,885
Total Other Farm Income	130,850	127,125	195,191
<b>Gross Cash Farm Income</b>	<b>\$555,922</b>	<b>\$778,920</b>	<b>\$624,527</b>
<b>Cash Farm Expense</b>			
Total Crop Expense	114,426	207,299	93,445
Total Livestock Expense	131,879	112,301	227,701
Total Other Farm Expense	272,072	485,909	226,864
<b>Gross Cash Farm Expense</b>	<b>\$518,377</b>	<b>\$805,509</b>	<b>\$548,010</b>
<b>Net Cash Farm Income</b>	<b>\$37,545</b>	<b>(\$26,589)</b>	<b>\$76,517</b>
<b>Total Inventory Change</b>	<b>(\$3,430)</b>	<b>(\$56,097)</b>	<b>\$62,270</b>
<b>Total Depreciation &amp; Capital Adjustments</b>	<b>(\$52,835)</b>	<b>(\$85,124)</b>	<b>(\$52,885)</b>
<b>Net Farm Income</b>	<b>(\$18,720)</b>	<b>(\$167,810)</b>	<b>\$85,902</b>
<b>Non-Farm Income</b>	<b>\$12,163</b>	<b>\$3,848</b>	<b>\$7,460</b>
<b>Balance Sheet at Market</b>			
Current Farm Assets	349,790	440,888	471,562
Intermediate Farm Assets	407,880	658,863	395,876
Long Term Farm Assets	679,255	818,962	788,037
Non Farm Assets	76,420	44,898	71,961
<b>Total Assets</b>	<b>\$1,513,345</b>	<b>\$1,963,611</b>	<b>\$1,727,436</b>
Current Farm Liabilities	328,460	570,937	374,379
Intermediate Farm Liabilities	139,653	282,147	116,607
Long Term Liabilities	229,045	344,094	247,275
Non Farm Liabilities	2,993	1,898	2,634
<b>Total Liabilities</b>	<b>\$700,151</b>	<b>\$1,199,076</b>	<b>\$740,895</b>
<b>Net Worth</b>	<b>\$813,194</b>	<b>\$764,535</b>	<b>\$986,541</b>
<b>Net Worth Change</b>	<b>(\$17,597)</b>	<b>(\$183,490)</b>	<b>\$60,899</b>



**Table 37B: Western Nebraska Averages, 2002 (cont.)**

	Western Average of 21 Farms	Average of Low 33%	Average of High 33%
<b>Financial Guidelines</b>			
Current Ratio	1.06	0.77	1.26
Working Capital	21,331	(130,049)	97,182
Debt to Asset Ratio (Market)	49%	62%	45%
Equity to Asset Ratio (Market)	51%	38%	55%
Debt to Equity Ratio (Market)	94%	166%	80%
Rate of Return on Assets (Cost)	-0.3%	-9.7%	7.9%
Rate of Return on Equity (Cost)	-10.8%	-71.6%	11.2%
Operating Profit Margin (Cost)	-0.8%	-18.5%	20.5%
Net Farm Income (Cost)	(18,721)	(167,807)	85,903
Asset Turnover Rate (Cost)	43.2%	52.4%	38.3%
Operating Expense Ratio	87.1%	102.8%	74.4%
Depreciation Expense Ratio	9.4%	11.4%	7.6%
Interest Expense Ratio	6.9%	8.3%	5.6%
Net Farm Income Ratio	-3.3%	-22.5%	12.4%
<b>Operator Information</b>			
Average Number of Operators	1.1	1.0	1.4
Average Age of Operators	52.6	54.2	52.3
Average Number of Years Farming	28.8	30.7	30.1
<b>Acreage Summary</b>			
Total acres owned	2,212	2,152	3,215
Total crop acres	1,311	1,726	1,199
Crop acres owned	527	584	598
Crop acres cash rented	429	988	106
Crop acres share rented	356	154	495
<b>Average Price Received In Dollars (Cash Sales Only)</b>			
Corn, per bu.	\$1.99	N/A	\$2.02
Soybeans, per bu.	\$4.84	N/A	N/A
Wheat, Winter per bu.	\$3.01	N/A	N/A
Hay, Alfalfa per ton	\$81.30	N/A	N/A
<b>Average Yield Per Acre</b>			
Corn (bu.)	6.11	N/A	6.11
Wheat, Winter (bu.)	40.82	N/A	40.82
Alfalfa Hay (ton)	0.86	N/A	N/A