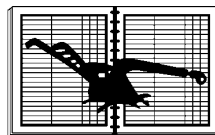


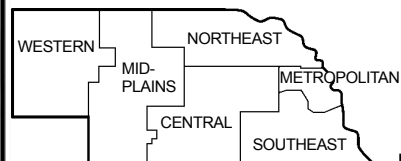
# 2002 Annual Report

## Western Region



*In cooperation with*  
**Nebraska Farm Business  
Association and  
Nebraskaland Farm & Ranch  
Management Education Program**

Prepared by:



Nebraska Community Colleges



University of Nebraska  
Cooperative Extension



**\$25**

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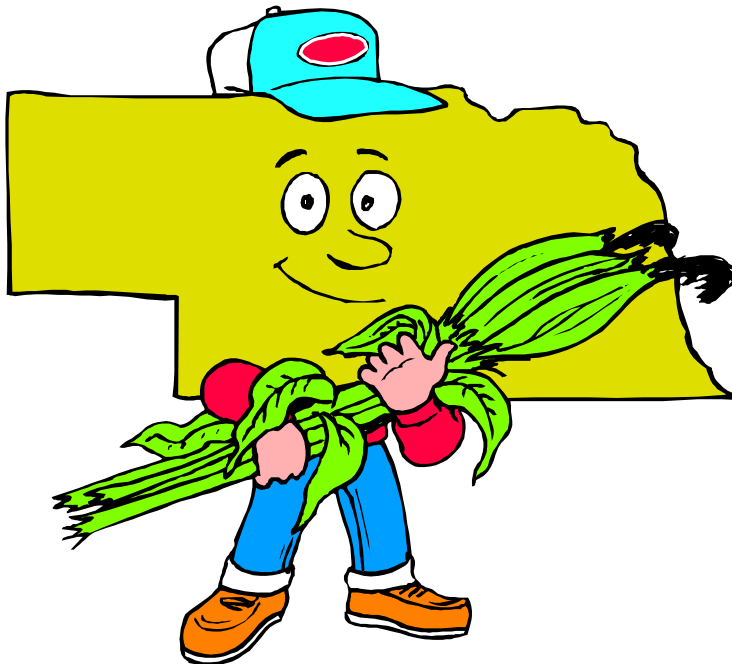
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*(All historical data being presented in graphical form was collected from past Nebraska Farm Business Association averages.)*

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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, Brown, Chase, Cherry, Cheyenne, Custer, Dawes, Dawson, Deuel, Dundy, Frontier, Furnas, Garden, Garfield, Gosper, Grant, Greeley, Hayes, Hitchcock, Holt, Hooker, Howard, Keith, Keya Paha, Kimball, Lincoln, Logan, Loup, McPherson, Morrill, Perkins, Red Willow, Rock, Scotts Bluff, 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: Western - Gross Cash Farm Income, 2002**

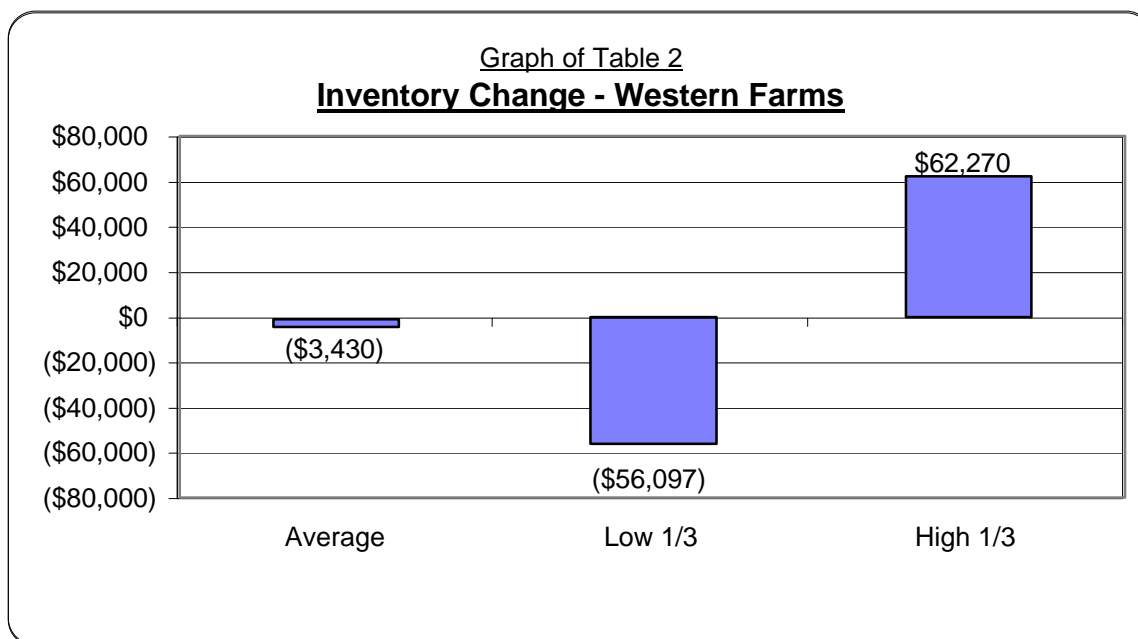
	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
<b>Crop Income</b>			
Corn	142,764	306,551	92,617
Millet	1,503	0	0
Soybeans	19,246	41,815	5,876
Wheat	29,083	46,470	13,582
Hay Crops	15,009	15,027	5,109
Grain Sorghum	1,374	0	0
White Corn	0	0	0
Sugar Beets	4,182	14,637	0
Pinto Beans	3,944	13,805	0
Miscellaneous Crop Income	947	1,746	267
<b>Total Crop Income</b>	<b>\$218,052</b>	<b>\$440,051</b>	<b>\$117,451</b>
<b>Livestock and Product Income</b>			
Beef Finishing	62,675	0	155,341
Beef Calves	111,088	130,547	138,059
Background Beef	550	0	1,444
Farrow-to-Finish, Hogs	0	0	0
Finish Feeder Pigs	0	0	0
Dairy, Milk	0	0	0
Cull Breeding Livestock	26,543	59,835	16,988
Miscellaneous Livestock Income	6,164	21,362	53
<b>Total Livestock Income</b>	<b>\$207,020</b>	<b>\$211,744</b>	<b>\$311,885</b>
<b>Other Farm Income</b>			
Market Transition Payments	24,609	28,847	28,439
CRP & Other Gov't Payments	9,417	12,610	13,000
Custom Work	4,040	10,843	480
Patronage Dividends, Cash	1,163	1,315	1,403
Insurance Income	35,651	45,757	31,856
Cash from Hedging Accounts	7,396	4,333	15,739
Contract Livestock Income	18,455	0	48,233
Other Miscellaneous Farm Income	30,119	23,420	56,041
<b>Total Other Farm Income</b>	<b>\$130,850</b>	<b>\$127,125</b>	<b>\$195,191</b>
<b>Gross Cash Farm Income</b>	<b>\$555,922</b>	<b>\$778,920</b>	<b>\$624,527</b>

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

	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
<b>Crop Expense</b>			
Seed	20,279	41,983	15,716
Fertilizer	41,269	83,811	25,164
Crop Chemicals	20,568	24,492	22,778
Crop Insurance	9,436	16,702	6,128
Drying Fuel	109	0	287
Irrigation Energy	16,152	30,984	14,851
Irrigation Repairs	0	0	0
Crop Marketing	2,161	3,266	2,124
Crop Miscellaneous	4,452	6,061	6,397
<b>Total Crop Expense</b>	<b>\$114,426</b>	<b>\$207,299</b>	<b>\$93,445</b>
<b>Livestock Expense</b>			
Feeder Livestock Purchases	57,140	24,324	131,722
Purchased Feed	38,209	31,917	59,403
Breeding Fees	1,348	2,965	1,238
Veterinary	6,840	5,870	10,429
Livestock Supplies	1,490	1,575	2,474
Livestock Leases	5,404	4,600	10,736
Grazing Fees	12,169	16,606	7,302
Livestock Marketing	9,052	24,418	3,822
Livestock Miscellaneous	\$227	\$26	\$575
<b>Total Livestock Expense</b>	<b>\$131,879</b>	<b>\$112,301</b>	<b>\$227,701</b>
<b>Other Farm Expense</b>			
Interest	36,393	50,531	41,698
Fuel and Oil	18,052	25,205	14,245
Repairs	31,599	48,693	24,203
Custom Hire	12,272	13,120	9,583
Hired Labor	29,782	48,446	28,858
Land Rent	41,450	88,000	25,592
Machinery and Building Lease	10,287	15,397	12,788
Real Estate Taxes	10,951	13,024	12,797
Personal Property Taxes	1,721	3,341	1,545
Farm Insurance	6,074	10,767	4,535
Utilities	8,839	17,594	6,001
Dues and Professional Fees	4,202	7,001	2,646
Hedging Account Deposits	34,888	89,522	23,816
Miscellaneous	25,562	55,268	18,557
<b>Total Other Cash Farm Expense</b>	<b>\$272,072</b>	<b>\$485,909</b>	<b>\$226,864</b>
<b>Total Cash Operating Expense</b>	<b>\$518,377</b>	<b>\$805,509</b>	<b>\$548,010</b>
<b>Summary</b>			
Gross Cash Farm Income (Table 2A)	\$555,922	\$778,920	\$624,527
- Total Cash Operating Expense	\$518,377	\$805,509	\$548,010
<b>= Net Cash Farm Income</b>	<b>\$37,545</b>	<b>(\$26,589)</b>	<b>\$76,517</b>

**Table 2: Western - Inventory Changes, 2002**

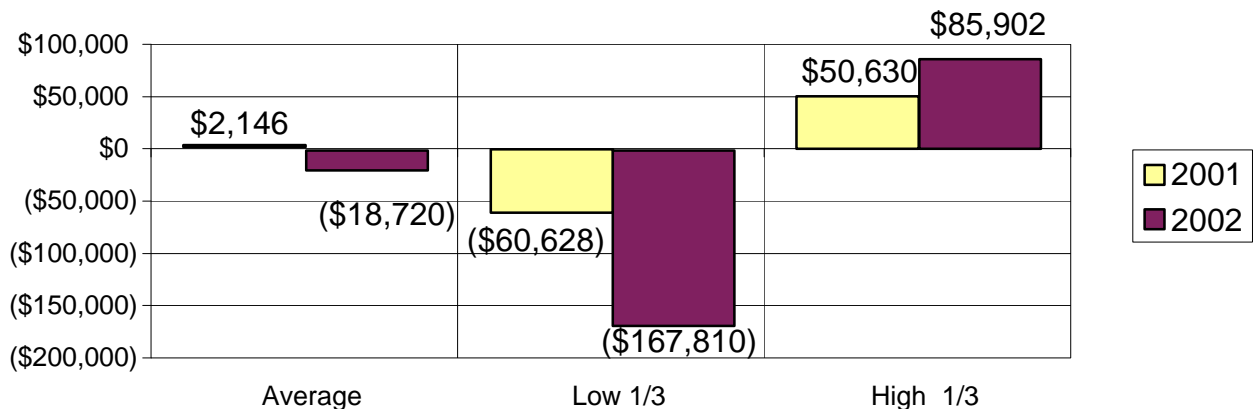
	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
<b>Net Cash Farm Income</b>	\$37,545	(\$26,589)	\$76,517
<b>Crops and Feed</b>			
Ending Inventory	109,087	128,526	142,000
Beginning Inventory	134,663	207,758	126,335
Inventory Change	(25,576)	(79,232)	15,665
<b>Market Livestock</b>			
Ending Inventory	156,816	130,577	259,513
Beginning Inventory	129,064	124,320	185,389
Inventory Change	27,752	6,257	74,124
<b>Accounts Receivable &amp; Other Current Assets</b>			
Ending Inventory	32,306	65,899	33,148
Beginning Inventory	28,990	26,984	52,680
Inventory Change	3,316	38,915	(19,532)
<b>Prepaid Expenses and Supplies</b>			
Ending Inventory	8,843	13,078	9,700
Beginning Inventory	16,810	21,884	25,659
Inventory Change	(7,967)	(8,806)	(15,959)
<b>Accounts Payable</b>			
Beginning Inventory	34,501	21,722	68,940
Ending Inventory	35,456	34,953	60,968
Inventory Change	(955)	(13,231)	7,972
<b>Total Inventory Change</b>	(\$3,430)	(\$56,097)	\$62,270
<b>Net Accrual Operating Income</b>	\$34,115	(\$82,686)	\$138,787



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

	Average Of <u>21 Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>Net Accrual Operating Income</b>	\$34,115	(\$82,686)	\$138,787
<b>Breeding Livestock</b>			
Ending Inventory	51,672	60,856	85,043
Capital Sales	3,738	3,344	6,589
Beginning Inventory	58,308	57,637	102,271
Capital Purchases	14,252	24,310	15,955
Depreciation & Capital Adjustments	(17,150)	(17,747)	(26,594)
<b>Machinery and Equipment</b>			
Ending Inventory	131,208	299,926	70,388
Capital Sales	6,999	21,658	2,128
Beginning Inventory	133,100	299,661	66,140
Capital Purchases	35,754	81,665	27,429
Depreciation & Capital Adjustments	(30,647)	(59,742)	(21,053)
<b>Buildings and Improvements</b>			
Ending Inventory	50,587	118,191	20,086
Capital Sales	0	0	0
Beginning Inventory	46,798	104,221	21,549
Capital Purchases	8,041	21,765	1,139
Depreciation & Capital Adjustments	(4,252)	(7,795)	(2,602)
<b>Other Capital Assets</b>			
Ending Inventory	40,051	52,128	49,480
Capital Sales	3,144	5,863	0
Beginning Inventory	31,968	40,910	35,044
Capital Purchases	12,013	16,921	17,072
Depreciation & Capital Adjustments	(786)	160	(2,636)
<b>Total Depreciation &amp; Capital Adjustments</b>	(\$52,835)	(\$85,124)	(\$52,885)
<b>Net Farm Income</b>	(\$18,720)	(\$167,810)	\$85,902

Graph of Table 3  
**Net Farm Income - Western Farms**



**Table 4: Western - Profitability Analysis At Cost, 2002**

	Average Of 21 Farms	Average Of Low 33 %	Average Of High 33 %
<b>Profitability</b>			
Net Farm Income	(\$18,720)	(\$167,810)	\$85,902
Labor and Mgt. Earnings	(\$42,430)	(\$183,370)	\$53,393
Rate of Return on Assets	-0.3%	-9.7%	7.9%
Rate of Return on Equity	-10.8%	-71.6%	11.2%
Operating Profit Margin	-0.8%	-18.5%	20.5%
Asset Turnover Rate	43.2%	52.4%	38.3%
Interest on Farm Net Worth	\$23,709	\$15,563	\$32,510
Farm Interest Expense	\$38,521	\$61,976	\$39,096
Operator Labor & Mgt.	\$23,429	\$18,000	\$27,000
Return on Farm Assets	(\$3,629)	(\$123,831)	\$97,999
Average Farm Assets	\$1,038,777	\$1,280,661	\$1,246,585
Return on Farm Equity	(\$42,150)	(\$185,807)	\$58,903
Average Farm Equity	\$389,095	\$259,385	\$525,992
Value of Farm Production	\$448,915	\$670,873	\$477,065

**Table 5: Western - Profitability Analysis At Market, 2002**

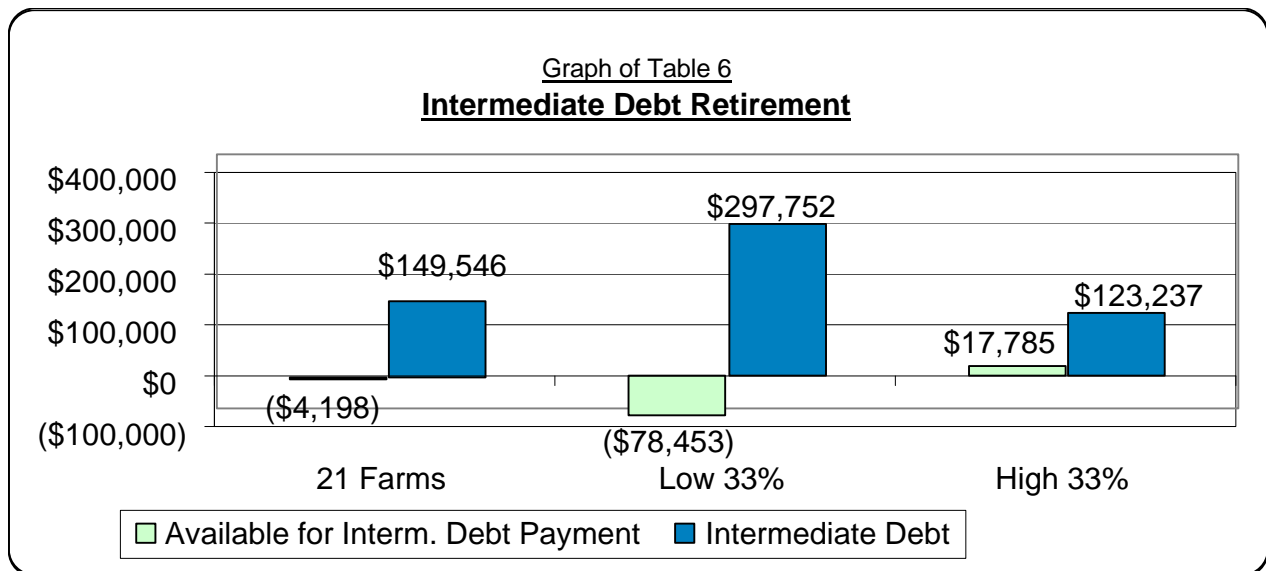
	Average Of 21 Farms	Average Of Low 33 %	Average Of High 33 %
<b>Profitability</b>			
Net Farm Income	(\$13,085)	(\$157,644)	\$92,661
Labor and Mgt. Earnings	(\$57,963)	(\$205,800)	\$39,424
Rate of Return on Assets	0.1%	-6.2%	6.5%
Rate of Return on Equity	-4.9%	-21.9%	7.4%
Operating Profit Margin	0.4%	-16.9%	22.0%
Asset Turnover Rate	32.1%	36.8%	29.7%
Interest on Farm Net Worth	\$44,878	\$48,156	\$53,238
Farm Interest Expense	\$38,521	\$61,976	\$39,096
Operator Labor & Mgt.	\$23,429	\$18,000	\$27,000
Return on Farm Assets	\$2,007	(\$113,668)	\$104,758
Average Farm Assets	\$1,397,642	\$1,823,883	\$1,607,959
Return on Farm Equity	(\$36,514)	(\$175,644)	\$65,661
Average Farm Equity	\$747,959	\$802,607	\$887,296
Value of Farm Production	\$448,915	\$670,873	\$477,065

**Table 6: Western - Liquidity Analysis, 2002**

		Average of <u>21 Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>Liquidity (Cash)</b>				
Net Cash Farm Income	(+)	37,544	(26,587)	76,518
Net Non-Farm Income	(+)	12,163	3,848	7,460
Family Living and Taxes	(-)	37,962	26,444	52,031
Real Estate Principal Payments	(-)	15,943	29,270	14,162
Cash Available for Intern. Debt	(=)	(4,198)	(78,453)	17,785
<b>Average Intermediate Debt</b>		\$149,546	\$297,752	\$123,237
Years to Turnover Intern. Debt		**	**	6.9
Expense as a % of Income		93%	103%	88%
Interest as a % of Income		7%	6%	7%

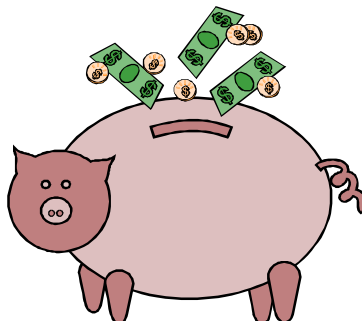
		Average of <u>21 Farms</u>	Average Of <u>Low 33%</u>	Average Of <u>High 33%</u>
<b>Liquidity (Accrual)</b>				
Total Accrual Farm Income	(+)	561,414	744,860	694,784
Total Accrual Farm Expense	(-)	527,300	827,544	555,996
Net Accrual Operating Income	(=)	34,114	(82,684)	138,788
Net Non-Farm Income	(+)	12,163	3,848	7,460
Family Living and Taxes	(-)	37,962	26,444	52,031
Real Estate Principle Payments	(-)	15,943	29,270	14,162
Cash & Inventory for Intern. Debt	(=)	(7,628)	(134,550)	80,055
<b>Average Intermediate Debt</b>		\$149,546	\$297,752	\$123,237
Years to Turnover Intern. Debt		**	**	1.5
Expense as a % of Income		94%	111%	80%
Interest as a % of Income		7%	8%	6%

\*\* Income Insufficient to Meet Debt



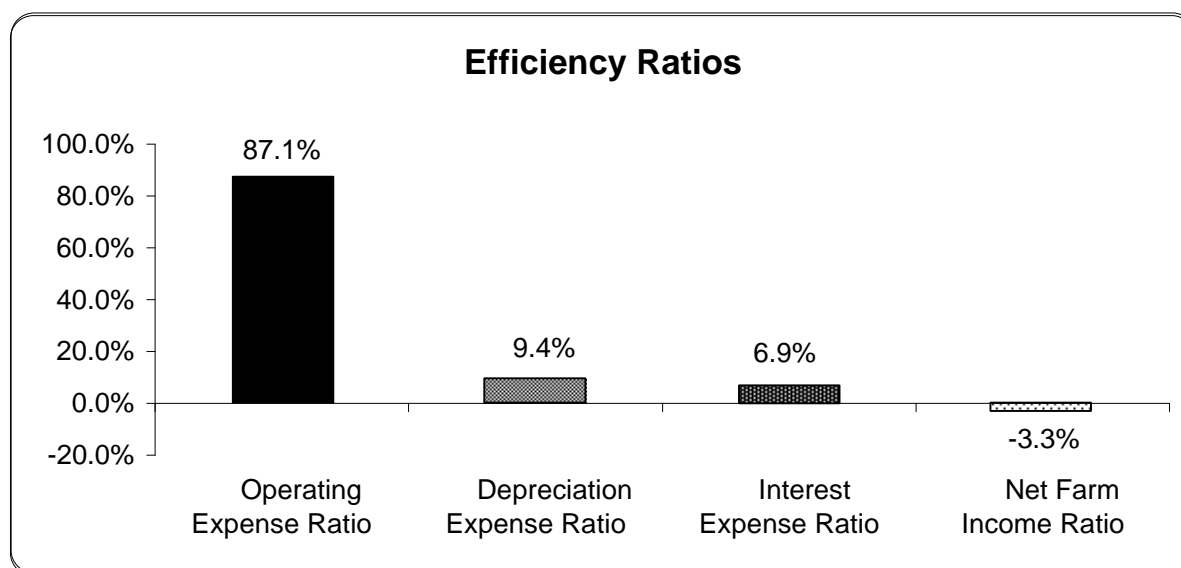
**Table 7: Western - Statement of Cash Flows, 2002**

		Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
<b>(A) Beginning Cash Balance (Farm &amp; Non-farm)</b>		\$9,929	\$12,771	(\$2,254)
<b>Cash From Operating Activities</b>				
Gross Cash Farm Income	(+)	555,922	778,920	624,527
Net Non-farm Income	(+)	12,163	3,848	7,460
Total Cash Farm Expense	(-)	518,378	805,507	548,010
Apparent Family Living Expense	(-)	32,949	24,974	42,011
Income and Social Security Tax	(-)	3,927	1,470	7,170
<b>(B) Net Cash From Operating Activities</b>	(=)	\$12,831	(\$49,183)	\$34,796
<b>Cash From Investing Activities</b>				
Sale of Breeding Livestock	(+)	3,738	3,344	6,589
Sale of Machinery & Equipment	(+)	6,999	21,658	2,128
Sale of Farm Land	(+)	0	0	0
Sale of Farm Buildings	(+)	0	0	0
Sale of Other Farm Assets	(+)	3,144	5,863	0
Sale of Non-farm Assets	(+)	5,863	20,193	0
Purchase of Breeding Livestock	(-)	14,252	24,310	15,955
Purchase of Machinery & Equip.	(-)	35,754	81,665	27,429
Purchase of Farm Land	(-)	0	0	0
Purchase of Farm Buildings	(-)	8,041	21,765	1,139
Purchase of Other Farm Assets	(-)	12,013	16,921	17,072
Purchase of Non-farm Assets	(-)	3,374	4,420	2,173
<b>(C) Net Cash From Investing Activities</b>	(=)	(\$53,690)	(\$98,023)	(\$55,051)
<b>Cash From Financing Activities</b>				
Money Borrowed	(+)	654,596	1,400,923	511,661
Cash Gifts and Inheritances	(+)	24,206	0	15,014
Principal Payments	(-)	623,153	1,265,711	469,912
Dividends Paid	(-)	1,086	0	2,850
Gifts Given	(-)	0	0	0
<b>(D) Net Cash From Financing Activities</b>	(=)	\$54,563	\$135,212	\$53,913
<b>(E) Net Change In Cash Balance (B+C+D)</b>		\$13,704	(\$11,994)	\$33,658
<b>(F) Ending Cash Balance (A-E)</b>		\$23,633	\$777	\$31,404



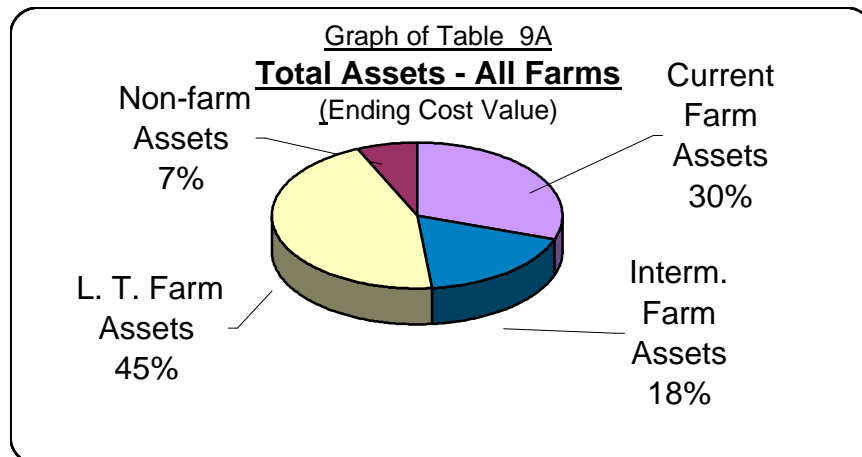
**Table 8: Western - Financial Guideline Measures, 2002**

	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
<b>Liquidity</b>			
Current Ratio	1.06	0.77	1.26
Working Capital	21,331	(130,049)	97,182
<b>Solvency (Market)</b>			
Farm Debt to Asset Ratio	49%	62%	45%
Farm Equity to Asset Ratio	51%	38%	55%
Farm Debt to Equity Ratio	94%	166%	80%
<b>Profitability (Cost)</b>			
Rate of Return on Farm Assets	-0.3%	-9.7%	7.9%
Rate of Return on Farm Equity	-10.8%	-71.6%	11.2%
Operating Profit Margin	-0.8%	-18.5%	20.5%
Net Farm Income	(18,721)	(167,807)	85,903
<b>Repayment Capacity</b>			
Term Debt Coverage Ratio	55%	-26%	258%
Capital Replacement Margin	(26,965)	(174,947)	71,591
<b>Efficiency</b>			
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%



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

	Average Of 21 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Assets</b>						
Cash and Checking Accounts	4,227	13,370	11,750	178	(4,035)	29,945
Prepaid Expenses & Supplies	16,810	8,843	21,884	13,078	25,659	9,700
Growing Crops	8,072	8,809	13,200	14,710	8,290	10,317
Accounts Receivable	11,509	5,956	9,335	11,682	21,671	5,936
Hedging Accounts	9,214	17,540	3,768	39,508	22,718	16,895
Crops Held for Sale or Feed	131,653	101,566	206,408	110,792	122,733	139,256
Crops Under Government Loan	21,951	36,890	41,044	120,363	17,144	0
Market Livestock Held for Sale	129,064	156,816	124,320	130,577	185,389	259,513
Other Current Assets	194	0	681	0	0	0
<b>Total Current Farm Assets</b>	<b>\$332,694</b>	<b>\$349,790</b>	<b>\$432,390</b>	<b>\$440,888</b>	<b>\$399,569</b>	<b>\$471,562</b>
<b>Intermediate Farm Assets</b>						
Breeding Livestock	58,308	51,672	57,637	60,856	102,271	85,043
Machinery and Equipment	133,100	131,208	299,662	299,926	66,140	70,388
Other Intermediate Assets	19,950	22,311	20,454	32,076	20,314	19,496
<b>Total Intermediate Farm Assets</b>	<b>\$211,358</b>	<b>\$205,191</b>	<b>\$377,753</b>	<b>\$392,858</b>	<b>\$188,725</b>	<b>\$174,927</b>
<b>Long Term Farm Assets</b>						
Farm Land	451,935	451,935	398,419	398,419	594,162	594,162
Buildings and Improvements	46,798	50,587	104,221	118,191	21,549	20,086
Other Long Term Assets	12,018	17,740	20,456	20,052	14,730	29,984
<b>Total Long Term Farm Assets</b>	<b>\$510,751</b>	<b>\$520,262</b>	<b>\$523,096</b>	<b>\$536,662</b>	<b>\$630,441</b>	<b>\$644,232</b>
<b>Total Farm Assets</b>	<b>\$1,054,803</b>	<b>\$1,075,243</b>	<b>\$1,333,239</b>	<b>\$1,370,408</b>	<b>\$1,218,735</b>	<b>\$1,290,721</b>
Non-farm Assets	76,469	75,680	64,343	44,898	70,796	70,594
<b>Total Farm &amp; Non-farm Assets</b>	<b>\$1,131,272</b>	<b>\$1,150,923</b>	<b>\$1,397,582</b>	<b>\$1,415,306</b>	<b>\$1,289,531</b>	<b>\$1,361,315</b>

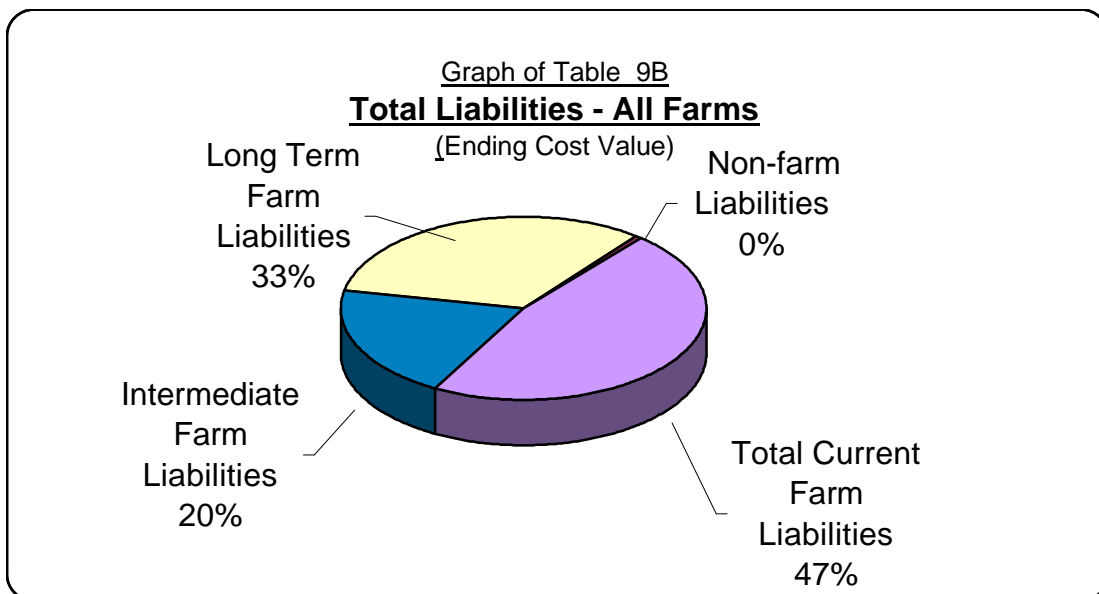


**Table 9B: Western - Balance Sheet - Liabilities at Cost Value, 2002**

	Average Of 21 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Liabilities</b>						
Accrued Interest	16,225	18,347	19,222	30,666	25,485	22,870
Accounts Payable	18,279	17,106	2,500	4,287	43,462	38,091
Current Notes	226,695	233,580	366,851	366,396	243,259	294,615
Government Crop Loans	21,027	31,461	39,694	102,629	16,272	0
Principal Due on Term Debt	31,028	27,966	69,668	66,959	22,347	18,803
<b>Total Current Farm Liabilities</b>	<b>\$313,254</b>	<b>\$328,460</b>	<b>\$497,935</b>	<b>\$570,937</b>	<b>\$350,825</b>	<b>\$374,379</b>
<b>Intermediate Farm Liabilities</b>	<b>\$128,966</b>	<b>\$139,653</b>	<b>\$224,522</b>	<b>\$282,147</b>	<b>\$118,763</b>	<b>\$116,607</b>
<b>Long Term Farm Liabilities</b>	<b>\$212,481</b>	<b>\$229,045</b>	<b>\$265,240</b>	<b>\$344,094</b>	<b>\$249,763</b>	<b>\$247,275</b>
<b>Total Farm Liabilities</b>	<b>\$654,701</b>	<b>\$697,158</b>	<b>\$987,697</b>	<b>\$1,197,178</b>	<b>\$719,351</b>	<b>\$738,261</b>
Non-farm Liabilities	2,624	2,993	1	1,898	4,053	2,634
<b>Total Liabilities</b>	<b>\$657,325</b>	<b>\$700,151</b>	<b>\$987,698</b>	<b>\$1,199,076</b>	<b>\$723,404</b>	<b>\$740,895</b>
<b>Net Worth (Farm &amp; Non-farm)</b>	<b>\$473,948</b>	<b>\$450,773</b>	<b>\$409,883</b>	<b>\$216,229</b>	<b>\$566,127</b>	<b>\$620,419</b>
<b>Net Worth Change (Cost Value)</b>		<b>(\$23,175)</b>		<b>(\$193,654)</b>		<b>\$54,292</b>

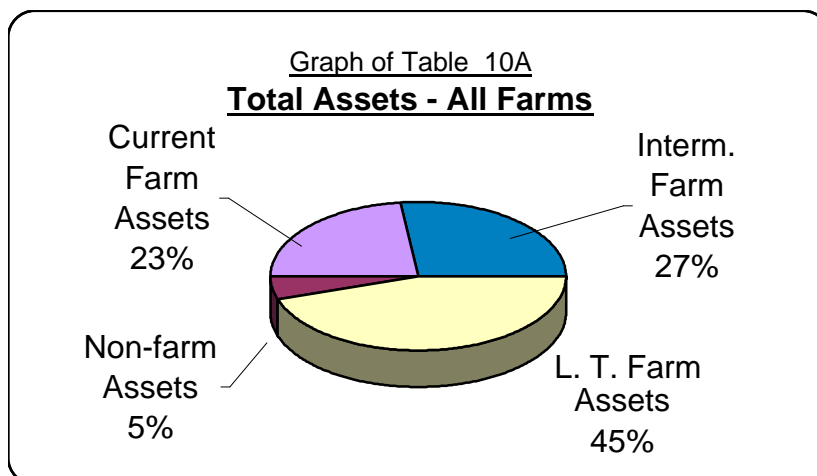
**Ratio Analysis**

Current Farm Liabilities / Assets	94%	94%	115%	129%	88%	79%
Curr. & Interm Farm Liab. / Assets	81%	84%	89%	102%	80%	76%
Long Term Farm Liab. / Assets	42%	44%	51%	64%	40%	38%
Total Liabilities / Assets	58%	61%	71%	85%	56%	54%



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

	Average Of 21 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Assets</b>						
Cash and Checking Balance	4,227	13,370	11,750	178	(4,035)	29,945
Prepaid Expenses & Supplies	16,810	8,843	21,884	13,078	25,659	9,700
Growing Crops	8,072	8,809	13,200	14,710	8,290	10,317
Accounts Receivable	11,509	5,956	9,335	11,682	21,671	5,936
Hedging Accounts	9,214	17,540	3,768	39,508	22,718	16,895
Crops Held for Sale or Feed	131,653	101,566	206,408	110,792	122,733	139,256
Crops Under Government Loan	21,951	36,890	41,044	120,363	17,144	0
Market Livestock Held for Sale	129,064	156,816	124,320	130,577	185,389	259,513
Other Current Assets	194	0	681	0	0	0
<b>Total Current Farm Assets</b>	<b>\$332,694</b>	<b>\$349,790</b>	<b>\$432,390</b>	<b>\$440,888</b>	<b>\$399,569</b>	<b>\$471,562</b>
<b>Intermediate Farm Assets</b>						
Breeding Livestock	131,453	129,790	128,178	136,074	185,453	179,741
Machinery and Equipment	256,705	255,759	485,983	490,713	197,484	196,639
Other Intermediate Assets	19,970	22,331	20,454	32,076	20,314	19,496
<b>Total Intermediate Farm Assets</b>	<b>\$408,128</b>	<b>\$407,880</b>	<b>\$634,615</b>	<b>\$658,863</b>	<b>\$403,251</b>	<b>\$395,876</b>
<b>Long Term Farm Assets</b>						
Farm Land	582,104	582,104	625,709	625,709	716,020	716,020
Buildings and Improvements	75,268	78,803	155,982	171,070	43,160	42,033
Other Long Term Assets	12,654	18,348	22,682	22,183	14,730	29,984
<b>Total Long Term Farm Assets</b>	<b>\$670,026</b>	<b>\$679,255</b>	<b>\$804,373</b>	<b>\$818,962</b>	<b>\$773,910</b>	<b>\$788,037</b>
<b>Total Farm Assets</b>	<b>\$1,410,848</b>	<b>\$1,436,925</b>	<b>\$1,871,378</b>	<b>\$1,918,713</b>	<b>\$1,576,730</b>	<b>\$1,655,475</b>
Non-farm Assets	77,267	76,420	64,343	44,898	72,314	71,961
<b>Total Farm &amp; Non-farm Assets</b>	<b>\$1,488,115</b>	<b>\$1,513,345</b>	<b>\$1,935,721</b>	<b>\$1,963,611</b>	<b>\$1,649,044</b>	<b>\$1,727,436</b>

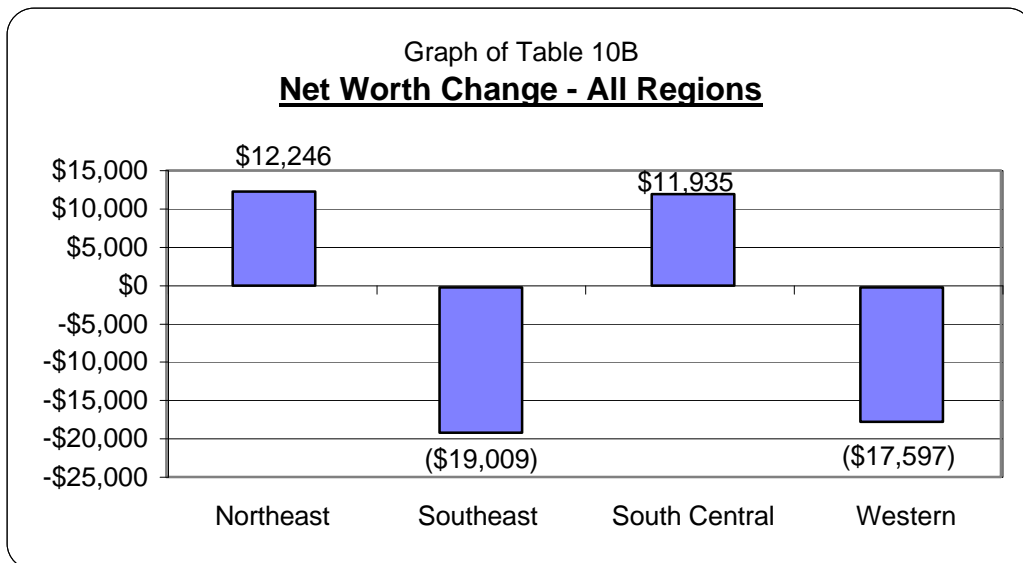


**Table 10B: Western - Balance Sheet - Liabilities at Market Value, 2002**

	Average Of 21 Farms		Average Of Low 33 %		Average Of High 33%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Liabilities</b>						
Accrued Interest	16,225	18,347	19,222	30,666	25,485	22,870
Accounts Payable	18,279	17,106	2,500	4,287	43,462	38,091
Current Notes	226,695	233,580	366,851	366,396	243,259	294,615
Government Crop Loans	21,027	31,461	39,694	102,629	16,272	0
Principal Due on Term Debt	31,028	27,966	69,668	66,959	22,347	18,803
<b>Total Current Farm Liabilities</b>	<b>\$313,254</b>	<b>\$328,460</b>	<b>\$497,935</b>	<b>\$570,937</b>	<b>\$350,825</b>	<b>\$374,379</b>
<b>Intermediate Farm Liabilities</b>	<b>\$128,966</b>	<b>\$139,653</b>	<b>\$224,522</b>	<b>\$282,147</b>	<b>\$118,763</b>	<b>\$116,607</b>
<b>Long Term Farm Liabilities</b>	<b>\$212,481</b>	<b>\$229,045</b>	<b>\$265,240</b>	<b>\$344,094</b>	<b>\$249,763</b>	<b>\$247,275</b>
<b>Total Farm Liabilities</b>	<b>\$654,701</b>	<b>\$697,158</b>	<b>\$987,697</b>	<b>\$1,197,178</b>	<b>\$719,351</b>	<b>\$738,261</b>
Non-farm Liabilities	2,624	2,993	1	1,898	4,053	2,634
<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>\$657,325</b>	<b>\$700,151</b>	<b>\$987,698</b>	<b>\$1,199,076</b>	<b>\$723,404</b>	<b>\$740,895</b>
<b>Net Worth (Farm and Non-farm)</b>	<b>\$830,793</b>	<b>\$813,196</b>	<b>\$948,023</b>	<b>\$764,533</b>	<b>\$925,641</b>	<b>\$986,540</b>
<b>Net Worth Change (Market Value)</b>		<b>(\$17,597)</b>		<b>(\$183,490)</b>		<b>\$60,899</b>

**Ratio Analysis**

Current Farm Liabilities / Assets	94%	94%	115%	129%	88%	79%
Curr. & Interm Farm Liab / Assets	60%	62%	68%	78%	58%	57%
Long Term Farm Liab. / Assets	32%	34%	33%	42%	32%	31%
Total Liabilities / Assets	44%	46%	51%	61%	44%	43%
	44%	46%	51%	61%	44%	43%



**Table 11: Western - Operator Information and Non-farm Summary, 2002**

	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
<b>Operator Information</b>			
Average Number of Operators	1.1	1	1.4
Average Age of Operators	52.6	54.2	52.3
Average Number of Years Farming	28.8	30.7	30.1
<b>Non-farm Income</b>			
Non-farm Wages & Salary	5,494	349	5,769
Non-farm Business Income	1,474	218	426
Non-farm Rental Income	668	1,502	78
Non-farm Interest Income	370	366	436
Non-farm Cash Dividends	163	565	3
Tax Refunds	48	100	52
Non-taxable Non-farm Income	0	0	0
Gifts and Inheritances	24,206	0	15,014
Other Non-farm Income	3,946	748	695
<b>Total Non-farm Income</b>	<b>\$36,369</b>	<b>\$3,848</b>	<b>\$22,473</b>
<b>Non-farm Assets (Market Value)</b>			
Checking & Savings	10,263	600	1,460
Stocks & Bonds	2,257	6,815	814
Other Current Assets	11,416	0	6,616
Furniture & Appliances	1,348	2,042	1,501
Non-farm Vehicles	8,809	14,398	5,708
Cash Value of Life Ins.	8,788	10,543	15,354
Retirement Accounts	22,204	1,333	35,590
Other Interm. Assets	4,498	0	2,145
Non-farm Real Estate	6,837	9,167	2,774
Other Long Term Assets	0	0	0
<b>Total Non-farm Assets</b>	<b>\$76,420</b>	<b>\$44,898</b>	<b>\$71,962</b>
<b>Non-farm Liabilities</b>			
Accrued Interest	1	0	0
Accounts Payable	0	0	0
Current Notes	449	814	0
Princ Due on Term Debt	310	1,085	0
Total Current Liabilities	449	814	0
Intermediate Liabilities	2,544	1,084	2,634
Long Term Liabilities	0	0	0
<b>Total Non Farm Liabilities</b>	<b>\$2,993</b>	<b>\$1,898</b>	<b>\$2,634</b>
<b>Nonfarm Net Worth</b>	<b>\$73,428</b>	<b>\$42,999</b>	<b>\$69,327</b>
<b>Nonfarm Debt to Asset Ratio</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>

**Table 12: Western - Crop Production, Marketing & Labor Summary, 2002**

	Average Of 21 Farms	Average Of Low 33%	Average Of High 33%
<b>Acreage Summary</b>			
Acres Owned	2,212	2,152	3,215
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
Pasture Acres	3	0	8
% Crop Acres Owned	40.20%	33.84%	49.87%

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

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

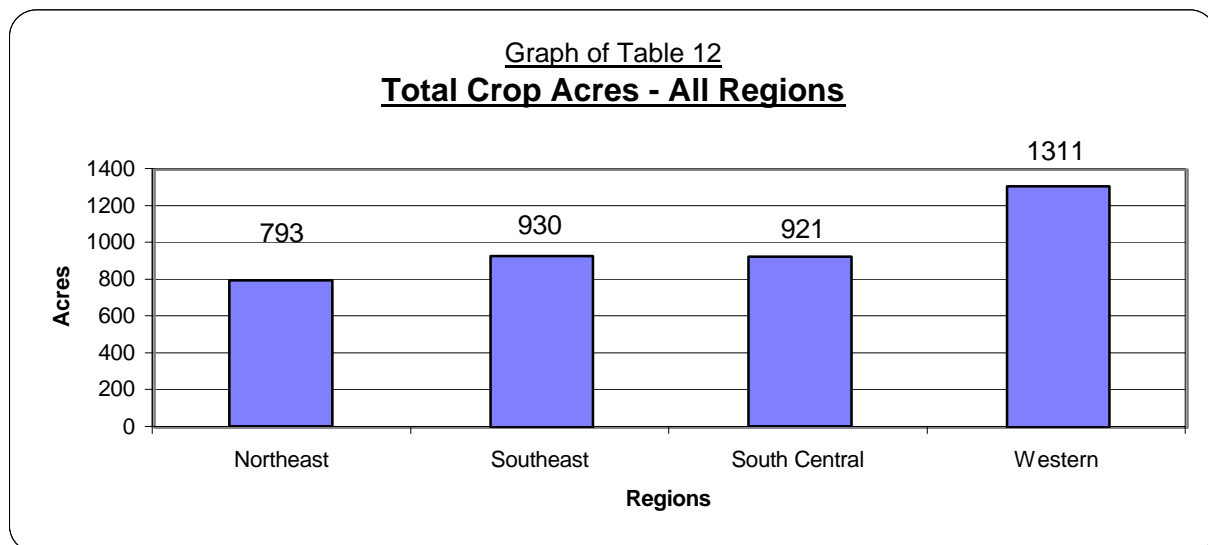
**Average Yield Per Acre**

Corn (bu.)	6.11	N/A	6.11
Winter Wheat (bu.)	40.82	N/A	40.82
Alfalfa, Hay (ton)	0.86	N/A	N/A

**Labor Analysis**

Total Unpaid Labor Hours	1,959	N/A	2,335
Total Hired Labor Hours	1,472	N/A	1,156
Total Labor Hours per Farm	3,431	N/A	3,491
Value of Farm Production / Hour	\$132.93	N/A	\$136.67
Net Farm Income / Unpaid Hour	(\$5.27)	N/A	\$36.79

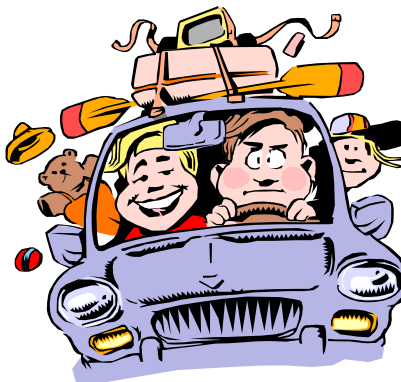
\* Based on 2080 Hrs. Annually Per Full Time Operator



**Table 13: Western - Household and Personal Expense, 2002**

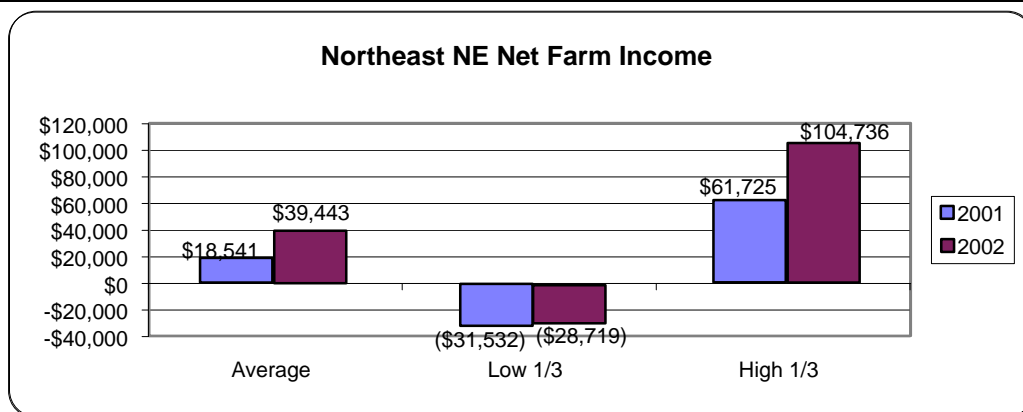
	Average Of 12 Farms
<b>Average Family Size</b>	2.3
<b>Family Living Expense</b>	
Food and Meals Expense	4,850
Medical Care and Health Insurance	6,473
Cash Donations	1,880
Household Supplies	1,295
Clothing	1,024
Personal Care	775
Child / Dependent Care	283
Gifts	1,989
Education	1,375
Recreation	2,863
Utilities (Household Share)	1,468
Non-farm Vehicle Operating Expense	1,479
Household Real Estate Taxes	122
Dwelling Rent	100
Household Repairs	1,027
Non-farm Interest	(24)
Life Insurance Payments	3,157
Miscellaneous	5,023
<b>Total Cash Family Living Expense</b>	<b>\$35,159</b>
Family Living from the Farm	100
<b>Total Family Living Expense **</b>	<b>\$35,259</b>
<b>Other Non-farm Expense</b>	
Income Taxes	5,142
Furnishing & Appliance Purchases	0
Non-farm Vehicle Purchases	3,499
Non-farm Real Estate Purchases	0
Other Non-farm Capital Purchases	0
Non-farm Savings & Investments	(208)
<b>Total Other Non-farm Expense</b>	<b>\$8,433</b>
<b>Total Cash Family Living, Investment &amp; Non-farm Capital Purchases</b>	<b>\$43,592</b>

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



**Table 14A: 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>

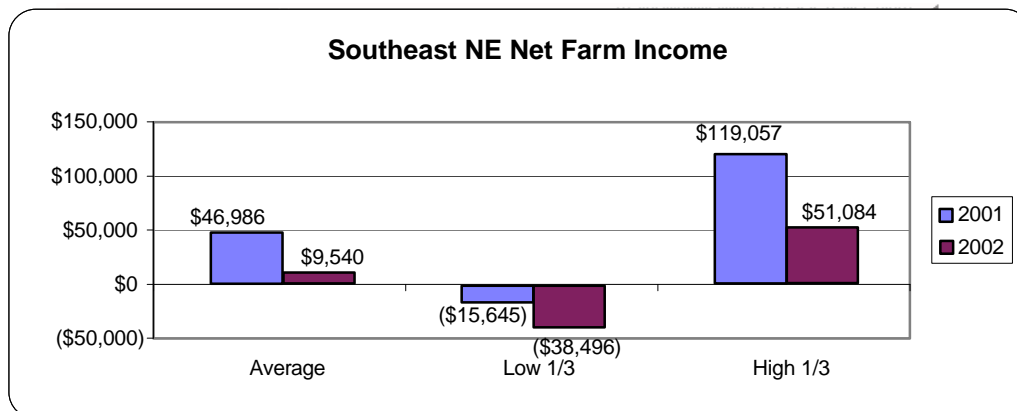


**Table 14B: Northeast Nebraska Averages, 2002 (cont.)**

	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 15A: Southeast Nebraska Averages, 2002**

	Southeast Average of <u>41 Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
<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>

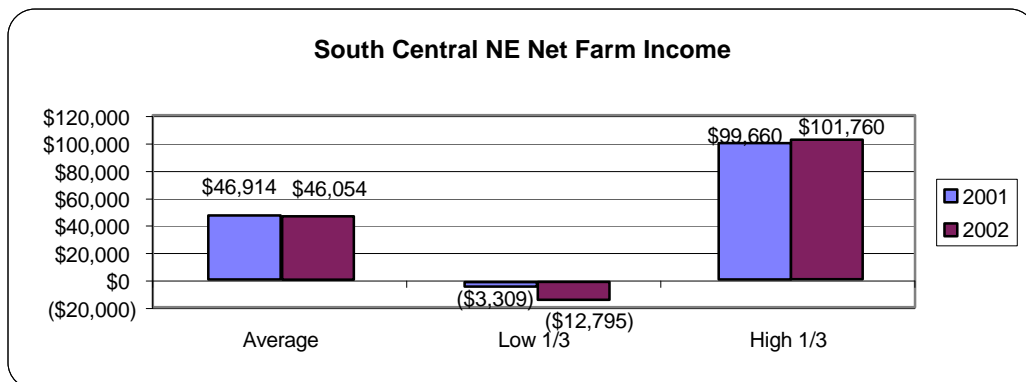


**Table 15B: Southeast Nebraska Averages, 2002 (cont.)**

	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	1210
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 16A: South Central Nebraska Averages, 2002**

	South Central Average of <u>57 Farms</u>	Average of <u>Low 33%</u>	Average of <u>High 33%</u>
<b>Cash Farm Income</b>			
Total Crop Income	248,302	179,847	324,376
Total Livestock Income	75,740	89,780	89,157
Total Other Farm Income	69,454	36,641	124,754
<b>Gross Cash Farm Income</b>	<b>\$393,496</b>	<b>\$306,268</b>	<b>\$538,287</b>
<b>Cash Farm Expense</b>			
Total Crop Expense	98,271	76,739	128,525
Total Livestock Expense	70,880	61,389	111,338
Total Other Farm Expense	142,745	109,688	178,216
<b>Gross Cash Farm Expense</b>	<b>\$311,896</b>	<b>\$247,816</b>	<b>\$418,079</b>
<b>Net Cash Farm Income</b>	<b>\$81,600</b>	<b>\$58,452</b>	<b>\$120,208</b>
<b>Total Inventory Change</b>	<b>(\$573)</b>	<b>(\$37,663)</b>	<b>\$24,046</b>
<b>Total Depreciation &amp; Capital Adjustments</b>	<b>(\$34,973)</b>	<b>(\$33,584)</b>	<b>(\$42,494)</b>
<b>Net Farm Income</b>	<b>\$46,054</b>	<b>(\$12,795)</b>	<b>\$101,760</b>
<b>Non-Farm Income</b>	<b>\$15,436</b>	<b>\$15,150</b>	<b>\$15,695</b>
<b>Balance Sheet at Market</b>			
Current Farm Assets	246,595	147,762	382,827
Intermediate Farm Assets	286,134	212,448	361,086
Long Term Farm Assets	582,692	506,865	651,293
Non Farm Assets	198,074	137,364	250,247
<b>Total Assets</b>	<b>\$1,313,495</b>	<b>\$1,004,439</b>	<b>\$1,645,453</b>
Current Farm Liabilities	182,629	176,146	200,916
Intermediate Farm Liabilities	\$68,792	\$69,973	\$74,743
Long Term Liabilities	\$202,105	\$279,131	\$116,798
Non Farm Liabilities	12,335	7,093	7,237
<b>Total Liabilities</b>	<b>\$465,861</b>	<b>\$532,343</b>	<b>\$399,694</b>
<b>Net Worth</b>	<b>\$847,634</b>	<b>\$472,096</b>	<b>\$1,245,759</b>
<b>Net Worth Change</b>	<b>\$11,935</b>	<b>(\$40,197)</b>	<b>\$45,121</b>



**Table 16B: South Central Nebraska Averages, 2002 (cont.)**

	South Central Average of 57 Farms	Average of Low 33%	Average of High 33%
<b>Financial Guidelines</b>			
Current Ratio	1.35	0.84	1.91
Working Capital	63,966	(28,384)	181,912
Debt to Asset Ratio (Market)	41%	61%	28%
Equity to Asset Ratio (Market)	59%	39%	72%
Debt to Equity Ratio (Market)	69%	154%	39%
Rate of Return on Assets (Cost)	6.1%	0.0%	9.7%
Rate of Return on Equity (Cost)	5.6%	-20.3%	12.1%
Operating Profit Margin (Cost)	14.6%	0.0%	21.1%
Net Farm Income (Cost)	46,055	(12,789)	101,765
Asset Turnover Rate (Cost)	41.4%	33.4%	45.9%
Operating Expense Ratio	72.6%	79.8%	70.6%
Depreciation Expense Ratio	8.8%	12.0%	7.5%
Interest Expense Ratio	7.0%	12.7%	3.9%
Net Farm Income Ratio	11.6%	-4.6%	18.0%
<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>Acreage Summary</b>			
Total acres owned	367	324	415
Total crop acres	921	669	1,229
Crop acres owned	278	240	328
Crop acres cash rented	234	175	287
Crop acres share rented	409	255	614
	25	12	56
<b>Average Price Received In Dollars (Cash Sales Only)</b>			
Corn, per bu.	2.14	2.17	2.11
Soybeans, per bu.	4.53	4.66	4.41
Grain Sorghum, per bu.	2.07	N/A	N/A
Seed Corn, Per bu.	2.45	N/A	2.83
Alfalfa Hay, per Ton	N/A	N/A	N/A
<b>Average Yield Per Acre</b>			
Corn, Irrigated (bu.)	185.00	167.02	198.23
Corn, Dryland (bu.)	27.84	22.01	31.05
Corn Seed, Irrigated (bu.)	203.69	N/A	N/A
Soybeans, Irrigated (bu.)	59.14	51.05	62.61
Soybeans, Dryland (bu.)	19.84	16.32	21.46

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