

SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
BEEF COWS, SELL CALVES

	1997-2001 Average	2002
Number of Farms	26	12
Number of Cows in Herd	132	138
Number of Calves Sold	94	107
Average Weight Calves Sold	580	601
Calf Selling Price / Cwt	\$83.30	\$83.57
Gross Income / Cow	\$401.03	\$406.49
Feed Cost / Cow	\$251.52	\$253.31
Nonfeed Cost / Cow	\$338.53	\$409.35
Pounds Beef Produced / Cow	531	581

	Head	Total Dollars	\$ / Cwt	\$ / Cow	Head	Total Dollars	\$ / Cwt	\$ / Cow
INCOME:								
Calves Sold	94	45,583.72			107	53,725.37		
Cows Sold	20	10,008.09			51	25,966.46		
Ending Inventory	217	114,334.46			204	118,869.27		
Gross Sales	332	\$169,926.27			362	\$198,561.10		
Cows Purchased	19	12,557.02			12	10,499.85		
Beginning Inventory	203	105,058.67			248	135,543.51		
Gross Purchases	221	\$117,615.69			260	\$146,043.36		
Net Sale Gain	111	\$52,310.58	\$74.54	\$395.69	102	\$52,517.74	\$65.53	\$380.56
Patronage Refunds		299.12				459.77		
Miscellaneous Income		402.94				3,117.42		
Livestock Futures		4.13				-		
OTHER INCOME		\$706.19	\$1.01	\$5.34		\$3,577.19	\$4.46	\$25.92
GROSS INCOME		\$53,016.77	\$75.54	\$401.03		\$56,094.93	\$70.00	\$406.49
EXPENSES:								
Labor Hired		\$4,942.67	\$7.04	\$37.39		\$4,795.04	\$5.98	\$34.75
General Machinery Repairs		4,807.31	6.85	36.36		4,592.04	5.73	33.28
Interest Paid		5,991.74	8.54	45.32		6,257.68	7.81	45.35
Feed Purchased		33,250.60	47.38	251.52		34,957.29	43.62	253.31
Machine Hire - Lease		884.09	1.26	6.69		1,056.41	1.32	7.66
Farm Org Fees / Travel / Publ		612.77	0.87	4.64		1,029.98	1.29	7.46
Vet Medicine / Drugs		1,716.78	2.45	12.99		1,780.11	2.22	12.90
Livestock Marketing / Breeding		1,947.41	2.77	14.73		3,191.28	3.98	23.13
Gas / Fuel / Oil		2,073.27	2.95	15.68		2,855.89	3.56	20.69
Personal Property Tax		204.12	0.29	1.54		247.80	0.31	1.80
General Farm Insurance		797.29	1.14	6.03		1,129.89	1.41	8.19
Utilities		1,304.84	1.86	9.87		2,001.58	2.50	14.50
Auto Expense		380.62	0.54	2.88		1,111.00	1.39	8.05
Livestock Futures		7.06	0.01	0.05		-	-	-
TOTAL VARIABLE COSTS		\$58,920.58	\$83.95	\$445.69		\$65,005.99	\$81.12	\$471.06
RETURN ABOVE VARIABLE COSTS		(\$5,903.80)	(\$8.41)	(\$44.66)		(\$8,911.06)	(\$11.12)	(\$64.57)
Depreciation		3,249.81	4.63	24.58		4,019.30	5.02	29.13
Real Estate Tax		883.47	1.26	6.68		1,991.58	2.49	14.43
Unpaid Operator Labor		8,135.57	11.59	61.54		11,118.75	13.87	80.57
Interest Charge *		6,814.28	9.71	51.55		9,312.20	11.62	67.48
TOTAL FIXED COSTS		\$19,083.13	\$27.19	\$144.35		\$26,441.83	\$33.00	\$191.61
TOTAL EXPENSE		\$78,003.70	\$111.14	\$590.04		\$91,447.82	\$114.11	\$662.67
NET RETURN TO MANAGEMENT		(\$24,986.93)	(\$35.60)	(\$189.01)		(\$35,352.89)	(\$44.12)	(\$256.18)
NET RETURN TO LABOR-MGT		(\$11,908.70)	(\$16.97)	(\$90.08)		(\$19,439.10)	(\$24.26)	(\$140.86)
Factors:								
Feed Costs			\$47.38	\$251.52			\$43.62	\$253.31
Nonfeed Costs			\$63.77	\$338.53			\$70.49	\$409.35

*Interest charge equals: ((8.0% times gross purchases) plus (8.0% times one-half the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
BEEF BACKGROUNDING

	1997-2001 Average	2002
Number of Farms	13	9
Number of Head	511	381
Weight Produced / Head	300	394
Weight / Head Sold	780	857
Weight / Head Purchased	467	498
Sale Price / Cwt	\$76.84	\$70.69
Purchase Price / Cwt	\$91.49	\$91.87
Gross Income / Cwt	\$59.75	\$40.16
Feed Costs / Cwt	\$31.38	\$33.15
Nonfeed Costs / Cwt	\$35.98	\$29.05

	Head	Total Dollars	\$ / Cwt	\$ / Head	Head	Total Dollars	\$ / Cwt	\$ / Head
INCOME:								
Steers - Heifers Sold	517	309,810.21			441	267,241.60		
Ending Inventory	282	139,740.52			273	143,638.76		
Gross Sales	799	\$449,550.73			714	\$410,880.36		
Steers - Heifers Purchased	527	225,292.15			466	213,106.21		
Beginning Inventory	299	134,202.83			264	142,834.79		
Gross Purchases	826	\$359,494.98			730	\$355,941.00		
Net Sale Gain	(27)	\$90,055.75	\$58.83	\$176.23	(16)	\$54,939.36	\$36.60	\$144.20
Patronage Refunds		658.20				162.26		
Miscellaneous Income		649.34				5,185.17		
Livestock Futures		103.36				-		
OTHER INCOME		\$1,410.90	\$0.92	\$2.76		\$5,347.43	\$3.56	\$14.04
GROSS INCOME		\$91,466.65	\$59.75	\$179.00		\$60,286.79	\$40.16	\$158.23
EXPENSES:								
Labor Hired		\$3,977.48	\$2.60	\$7.78		\$688.17	\$0.46	\$1.81
General Machinery Repairs		5,188.08	3.39	10.15		4,221.62	2.81	11.08
Interest Paid		11,685.25	7.63	22.87		5,439.68	3.62	14.28
Feed Purchased		48,032.27	31.38	94.00		49,774.25	33.15	130.64
Machine Hire - Lease		3,089.79	2.02	6.05		2,749.07	1.83	7.22
Farm Org Fees / Travel / Publ		565.21	0.37	1.11		307.74	0.20	0.81
Vet Medicine / Drugs		7,663.76	5.01	15.00		7,021.88	4.68	18.43
Livestock Marketing / Breeding		3,962.80	2.59	7.75		280.04	0.19	0.74
Gas / Fuel / Oil		1,648.20	1.08	3.23		1,126.85	0.75	2.96
Personal Property Tax		132.64	0.09	0.26		67.78	0.05	0.18
General Farm Insurance		641.58	0.42	1.26		384.37	0.26	1.01
Utilities		790.67	0.52	1.55		598.48	0.40	1.57
Auto Expense		579.83	0.38	1.13		259.33	0.17	0.68
Livestock Futures		330.58	0.22	0.65		502.86	0.33	1.32
TOTAL VARIABLE COSTS		\$88,288.13	\$57.68	\$172.78		\$73,422.12	\$48.91	\$192.71
RETURN ABOVE VARIABLE COSTS		\$3,178.52	\$2.08	\$6.22		(\$13,135.33)	(\$8.75)	(\$34.48)
Depreciation		2,296.50	1.50	4.49		2,388.23	1.59	6.27
Real Estate Tax		538.19	0.35	1.05		425.02	0.28	1.12
Unpaid Operator Labor		5,016.70	3.28	9.82		4,654.31	3.10	12.22
Interest Charge *		6,960.96	4.55	13.62		12,499.08	8.33	32.81
TOTAL FIXED COSTS		\$14,812.35	\$9.68	\$28.99		\$19,966.64	\$13.30	\$52.41
TOTAL EXPENSE		\$103,100.48	\$67.35	\$201.76		\$93,388.76	\$62.21	\$245.11
NET RETURN TO MANAGEMENT		(\$11,633.84)	(\$7.60)	(\$22.77)		(\$33,101.97)	(\$22.05)	(\$86.88)
NET RETURN TO LABOR-MGT		(\$2,639.65)	(\$1.72)	(\$5.17)		(\$27,759.49)	(\$18.49)	(\$72.86)
Factors:								
Feed Costs			\$31.38	\$94.00			\$33.15	\$130.64
Nonfeed Costs			\$35.98	\$107.77			\$29.05	\$114.47

*Interest charge equals: ((8.0% times one-half gross purchases) plus (8.0% times one-half the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 2001 & 2002
NONIRRIGATED GRAIN SORGHUM FOLLOWING FAILED WHEAT

	2001	2002
Number of Farms	16	5
Crop Acres	406	317
Acres Owned	54	-
Acres Rented	352	318
Yield / Acre	64.6	5.7
Bushels	19,282	1,626
Operator Percentage	73.47%	90.46%
Gross Income / Acre	\$86.68	\$53.87
Variable Costs / Acre	\$68.06	\$45.97
Total Expense / Acre	\$93.21	\$67.44
Gross Income / Bushel	\$1.83	\$10.50
Total Expense / Bushel	\$1.96	\$13.15

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$33,951.98	\$1.76	\$83.63	\$3,700.03	\$2.28	\$11.67
Patronage Refunds	147.51	0.01	0.36	107.37	0.07	0.34
Government Payments	759.94	0.04	1.87	722.46	0.44	2.28
Miscellaneous Income	333.19	0.02	0.82	200.78	0.12	0.63
Crop Insurance Proceeds	-	-	-	12,346.17	7.59	38.95
OTHER INCOME	\$1,240.64	\$0.06	\$3.06	\$13,376.78	\$8.23	\$42.20
GROSS INCOME	\$35,192.62	\$1.83	\$86.68	\$17,076.81	\$10.50	\$53.87
EXPENSES:						
Labor Hired	\$1,413.66	\$0.07	\$3.48	\$107.65	\$0.07	\$0.34
General Machinery Repairs	3,345.77	0.17	8.24	2,235.24	1.37	7.05
Interest Paid	1,955.52	0.10	4.82	1,763.74	1.08	5.56
Seed / Other Crop Expense	1,695.08	0.09	4.18	2,134.05	1.31	6.73
Crop Insurance	1,065.86	0.06	2.63	1,032.58	0.64	3.26
Fertilizer / Lime	3,120.37	0.16	7.69	649.29	0.40	2.05
Machine Hire - Lease	5,073.98	0.26	12.50	1,410.66	0.87	4.45
Farm Org Fees / Travel / Publ	480.23	0.02	1.18	203.18	0.12	0.64
Gas / Fuel / Oil	2,260.14	0.12	5.57	1,004.28	0.62	3.17
Crop Storage & Marketing	219.97	0.01	0.54	14.24	0.01	0.04
Personal Property Tax	266.07	0.01	0.66	175.22	0.11	0.55
General Farm Insurance	601.47	0.03	1.48	412.24	0.25	1.30
Utilities	920.38	0.05	2.27	1,296.98	0.80	4.09
Cash Farm Rent	960.20	0.05	2.37	929.84	0.57	2.93
Herbicide / Insecticide	4,030.11	0.21	9.93	922.84	0.57	2.91
Conservation	-	-	-	-	-	-
Auto Expense	224.53	0.01	0.55	280.39	0.17	0.88
TOTAL VARIABLE COSTS	\$27,633.34	\$1.43	\$68.06	\$14,572.42	\$8.96	\$45.97
RETURN ABOVE VARIABLE COSTS	\$7,559.28	\$0.39	\$18.62	\$2,504.39	\$1.54	\$7.90
Depreciation	3,088.73	0.16	7.61	2,834.73	1.74	8.94
Real Estate Tax	163.84	0.01	0.40	20.91	0.01	0.07
Unpaid Operator Labor	4,438.13	0.23	10.93	3,933.00	2.42	12.41
Interest Charge *	690.87	0.04	1.70	17.72	0.01	0.06
TOTAL FIXED COSTS	\$8,381.57	\$0.43	\$20.64	\$6,806.36	\$4.19	\$21.47
Land Charge **	\$1,829.76	\$0.09	\$4.51	\$0.00	\$0.00	\$0.00
TOTAL EXPENSE	\$37,844.67	\$1.96	\$93.21	\$21,378.78	\$13.15	\$67.44
NET RETURN TO MANAGEMENT	(\$2,652.05)	(\$0.14)	(\$6.53)	(\$4,301.97)	(\$2.65)	(\$13.57)
NET RETURN TO LABOR-MGT	\$3,199.74	\$0.17	\$7.88	(\$261.32)	(\$0.16)	(\$0.82)

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

**Land charge represents a charge (equal to landlord's share) on owned land and equals (production from owned acres X price / unit X 33.33%). Crop production paid to the landlord on rented land (already removed above), or cash rent is the charge on rented land.

This crop enterprise is based on the operator's share of production, and thus includes only production expenses paid by the operator. A charge for management is not included in the expenses.

SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
NONIRRIGATED GRAIN SORGHUM

	1997-2001 Average	2002
Number of Farms	72	54
Crop Acres	280	289
Acres Owned	64	74
Acres Rented	216	215
Yield / Acre	60.2	22.8
Bushels	13,109	5,486
Operator Percentage	77.69%	83.40%
Gross Income / Acre	\$124.37	\$82.68
Variable Costs / Acre	\$90.84	\$68.20
Total Expense / Acre	\$128.20	\$105.73
Gross Income / Bushel	\$2.66	\$4.36
Total Expense / Bushel	\$2.74	\$5.57

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$23,221.60	\$1.77	\$82.82	\$12,489.66	\$2.28	\$43.22
Patronage Refunds	435.85	0.03	1.55	202.62	0.04	0.70
Government Payments	9,892.13	0.75	35.28	3,994.97	0.73	13.82
Miscellaneous Income	597.20	0.05	2.13	295.86	0.05	1.02
Crop Insurance Proceeds	725.92	0.06	2.59	6,910.91	1.26	23.91
OTHER INCOME	\$11,651.10	\$0.89	\$41.55	\$11,404.36	\$2.08	\$39.46
GROSS INCOME	\$34,872.69	\$2.66	\$124.37	\$23,894.02	\$4.36	\$82.68
EXPENSES:						
Labor Hired	\$1,700.85	\$0.13	\$6.07	\$884.89	\$0.16	\$3.06
General Machinery Repairs	3,680.87	0.28	13.13	3,035.87	0.55	10.50
Interest Paid	2,012.53	0.15	7.18	1,716.30	0.31	5.94
Seed / Other Crop Expense	1,412.50	0.11	5.04	1,720.46	0.31	5.95
Crop Insurance	906.81	0.07	3.23	1,087.73	0.20	3.76
Fertilizer / Lime	3,421.81	0.26	12.20	2,259.19	0.41	7.82
Machine Hire - Lease	3,006.64	0.23	10.72	1,424.82	0.26	4.93
Farm Org Fees / Travel / Publ	402.70	0.03	1.44	361.73	0.07	1.25
Gas / Fuel / Oil	1,911.93	0.15	6.82	1,604.92	0.29	5.55
Crop Storage & Marketing	308.63	0.02	1.10	102.46	0.02	0.35
Personal Property Tax	138.27	0.01	0.49	121.56	0.02	0.42
General Farm Insurance	546.04	0.04	1.95	603.64	0.11	2.09
Utilities	727.59	0.06	2.59	891.52	0.16	3.08
Cash Farm Rent	803.24	0.06	2.86	423.79	0.08	1.47
Herbicide / Insecticide	4,163.50	0.32	14.85	3,184.63	0.58	11.02
Conservation	18.76	0.00	0.07	20.25	0.00	0.07
Auto Expense	308.72	0.02	1.10	267.30	0.05	0.92
TOTAL VARIABLE COSTS	\$25,471.37	\$1.94	\$90.84	\$19,711.06	\$3.59	\$68.20
RETURN ABOVE VARIABLE COSTS	\$9,401.32	\$0.72	\$33.53	\$4,182.96	\$0.76	\$14.47
Depreciation	3,577.59	0.27	12.76	3,455.96	0.63	11.96
Real Estate Tax	418.98	0.03	1.49	551.87	0.10	1.91
Unpaid Operator Labor	3,343.87	0.26	11.93	4,516.70	0.82	15.63
Interest Charge *	660.58	0.05	2.36	572.27	0.10	1.98
TOTAL FIXED COSTS	\$8,001.02	\$0.61	\$28.53	\$9,096.80	\$1.66	\$31.48
Land Charge **	\$2,475.30	\$0.19	\$8.83	\$1,747.90	\$0.32	\$6.05
TOTAL EXPENSE	\$35,947.70	\$2.74	\$128.20	\$30,555.76	\$5.57	\$105.73
NET RETURN TO MANAGEMENT	(\$1,075.00)	(\$0.08)	(\$3.83)	(\$6,661.74)	(\$1.21)	(\$23.05)
NET RETURN TO LABOR-MGT	\$3,969.72	\$0.30	\$14.16	(\$1,260.15)	(\$0.23)	(\$4.36)

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

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This crop enterprise is based on the operator's share of production, and thus includes only production expenses paid by the operator. A charge for management is not included in the expenses.

SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 2002
NONIRRIGATED OILSEED SUNFLOWERS

	2002
Number of Farms	9
Crop Acres	129
Acres Owned	17
Acres Rented	112
Yield / Acre	6.64
Cwt	612
Operator Percentage	71.45%
Gross Income / Acre	\$70.34
Variable Costs / Acre	\$112.47
Total Expense / Acre	\$137.53
Gross Income / Cwt	\$14.83
Total Expense / Cwt	\$28.99

	Total Dollars	\$ / Cwt	\$ / Acre
INCOME:			
Sunflowers (Operator's Share)	\$5,968.16	\$9.75	\$46.26
Patronage Refunds	94.30	0.15	0.73
Government Payments	1,439.46	2.35	11.16
Miscellaneous Income	603.66	0.99	4.68
Crop Insurance Proceeds	968.83	1.58	7.51
OTHER INCOME	\$3,106.25	\$5.08	\$24.08
GROSS INCOME	\$9,074.41	\$14.83	\$70.34
EXPENSES:			
Labor Hired	\$567.91	\$0.93	\$4.40
General Machinery Repairs	1,648.22	2.69	12.78
Interest Paid	769.74	1.26	5.97
Seed / Other Crop Expense	1,554.97	2.54	12.05
Crop Insurance	212.96	0.35	1.65
Fertilizer / Lime	767.19	1.25	5.95
Machine Hire - Lease	2,243.85	3.67	17.39
Farm Org Fees / Travel / Publ	161.28	0.26	1.25
Gas / Fuel / Oil	2,738.85	4.48	21.23
Crop Storage & Marketing	14.84	0.02	0.12
Personal Property Tax	44.66	0.07	0.35
General Farm Insurance	382.67	0.63	2.97
Utilities	1,046.31	1.71	8.11
Cash Farm Rent	513.78	0.84	3.98
Herbicide / Insecticide	1,786.34	2.92	13.85
Conservation	-	-	-
Auto Expense	55.34	0.09	0.43
TOTAL VARIABLE COSTS	\$14,508.91	\$23.71	\$112.47
RETURN ABOVE VARIABLE COSTS	(\$5,434.50)	(\$8.88)	(\$42.13)
Depreciation	476.39	0.78	3.69
Real Estate Tax	172.23	0.28	1.34
Unpaid Operator Labor	2,016.72	3.30	15.63
Interest Charge *	253.24	0.41	1.96
TOTAL FIXED COSTS	\$2,918.58	\$4.77	\$22.62
Land Charge **	\$313.96	\$0.51	\$2.43
TOTAL EXPENSE	\$17,741.45	\$28.99	\$137.53
NET RETURN TO MANAGEMENT	(\$8,667.04)	(\$14.16)	(\$67.19)
NET RETURN TO LABOR-MGT	(\$6,082.41)	(\$9.94)	(\$47.15)

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

**Land charge represents a charge (equal to landlord's share) on owned land and equals (production from owned acres X price / unit X 33.33%). Crop production paid to the landlord on rented land (already removed above), or cash rent is the charge on rented land.

This crop enterprise is based on the operator's share of production, and thus includes only production expenses paid by the operator. A charge for management is not included in the expenses.

SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
NONIRRIGATED WHEAT

	1997-2001 Average	2002
Number of Farms	105	69
Crop Acres	578	562
Acres Owned	143	140
Acres Rented	434	422
Yield / Acre	39.4	20.1
Bushels	17,133	8,855
Operator Percentage	75.25%	78.47%
Gross Income / Acre	\$116.23	\$93.27
Variable Costs / Acre	\$70.86	\$64.68
Total Expense / Acre	\$104.88	\$98.64
Gross Income / Bushel	\$3.92	\$5.92
Total Expense / Bushel	\$3.54	\$6.26

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Wheat (Operator's Share)	\$44,850.96	\$2.62	\$77.62	\$31,009.25	\$3.50	\$55.18
Patronage Refunds	617.04	0.04	1.07	347.25	0.04	0.62
Government Payments	17,489.51	1.02	30.27	8,014.79	0.91	14.26
Miscellaneous Income	1,060.36	0.06	1.84	910.33	0.10	1.62
Crop Insurance Proceeds	3,140.55	0.18	5.44	12,137.22	1.37	21.60
OTHER INCOME	\$22,307.47	\$1.30	\$38.61	\$21,409.59	\$2.42	\$38.10
GROSS INCOME	\$67,158.43	\$3.92	\$116.23	\$52,418.84	\$5.92	\$93.27
EXPENSES:						
Labor Hired	\$3,150.76	\$0.18	\$5.45	\$2,447.74	\$0.28	\$4.36
General Machinery Repairs	6,890.16	0.40	11.92	6,386.48	0.72	11.36
Interest Paid	3,919.68	0.23	6.78	3,199.15	0.36	5.69
Seed / Other Crop Expense	1,535.32	0.09	2.66	1,652.19	0.19	2.94
Crop Insurance	1,987.07	0.12	3.44	2,048.40	0.23	3.64
Fertilizer / Lime	4,622.15	0.27	8.00	3,764.84	0.43	6.70
Machine Hire - Lease	5,577.19	0.33	9.65	3,248.39	0.37	5.78
Farm Org Fees / Travel / Publ	755.01	0.04	1.31	884.08	0.10	1.57
Gas / Fuel / Oil	3,632.58	0.21	6.29	3,264.28	0.37	5.81
Crop Storage & Marketing	717.02	0.04	1.24	360.46	0.04	0.64
Personal Property Tax	252.91	0.01	0.44	283.32	0.03	0.50
General Farm Insurance	1,036.84	0.06	1.79	1,434.40	0.16	2.55
Utilities	1,361.38	0.08	2.36	1,875.70	0.21	3.34
Cash Farm Rent	1,226.88	0.07	2.12	1,036.50	0.12	1.84
Herbicide / Insecticide	3,639.52	0.21	6.30	3,857.67	0.44	6.86
Conservation	70.26	0.00	0.12	129.22	0.01	0.23
Auto Expense	568.45	0.03	0.98	477.55	0.05	0.85
TOTAL VARIABLE COSTS	\$40,943.17	\$2.39	\$70.86	\$36,350.37	\$4.11	\$64.68
RETURN ABOVE VARIABLE COSTS	\$26,215.26	\$1.53	\$45.37	\$16,068.47	\$1.81	\$28.59
Depreciation	6,173.44	0.36	10.68	5,167.73	0.58	9.20
Real Estate Tax	1,044.46	0.06	1.81	1,212.08	0.14	2.16
Unpaid Operator Labor	6,729.63	0.39	11.65	8,260.02	0.93	14.70
Interest Charge *	548.36	0.03	0.95	635.55	0.07	1.13
TOTAL FIXED COSTS	\$14,495.89	\$0.85	\$25.09	\$15,275.38	\$1.73	\$27.18
Land Charge **	\$5,158.15	\$0.30	\$8.93	\$3,808.50	\$0.43	\$6.78
TOTAL EXPENSE	\$60,597.21	\$3.54	\$104.88	\$55,434.25	\$6.26	\$98.64
NET RETURN TO MANAGEMENT	\$6,561.22	\$0.38	\$11.36	(\$3,015.41)	(\$0.34)	(\$5.37)
NET RETURN TO LABOR-MGT	\$16,441.61	\$0.96	\$28.46	\$7,692.35	\$0.87	\$13.69

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
CONSERVATION RESERVE PROGRAM

	1997-2001 Average	2002
Number of Farms	40	47
Crop Acres	437	362
Acres Owned	229	213
Acres Rented	208	149
Gross Income / Acre	\$30.99	\$29.30
Variable Costs / Acre	\$2.94	\$2.45
Total Expense / Acre	\$5.71	\$7.45

	Total Dollars	\$ / Acre	Total Dollars	\$ / Acre
INCOME:				
Patronage Refunds	10.77	\$0.02	1.26	\$0.00
Government Payments	13,433.93	30.76	10,604.67	29.29
Miscellaneous Income	91.35	0.21	-	-
OTHER INCOME	\$13,536.05	\$30.99	\$10,605.93	\$29.30
GROSS INCOME	\$13,536.05	\$30.99	\$10,605.93	\$29.30
EXPENSES:				
Labor Hired	\$51.05	\$0.12	\$27.45	\$0.08
General Machinery Repairs	77.93	0.18	160.58	0.44
Interest Paid	261.52	0.60	391.85	1.08
Seed / Other Crop Expense	264.22	0.60	4.47	0.01
Crop Insurance	7.08	0.02	4.26	0.01
Fertilizer / Lime	10.64	0.02	-	-
Machine Hire - Lease	93.44	0.21	13.32	0.04
Farm Org Fees / Travel / Publ	96.00	0.22	27.13	0.07
Gas / Fuel / Oil	47.21	0.11	88.13	0.24
Personal Property Tax	71.93	0.16	26.80	0.07
General Farm Insurance	91.43	0.21	22.79	0.06
Utilities	46.13	0.11	71.49	0.20
Cash Farm Rent	40.61	0.09	-	-
Herbicide / Insecticide	61.19	0.14	-	-
Conservation	3.83	0.01	-	-
Auto Expense	58.62	0.13	49.57	0.14
TOTAL VARIABLE COSTS	\$1,282.83	\$2.94	\$887.84	\$2.45
RETURN ABOVE VARIABLE COSTS	\$12,253.23	\$28.05	\$9,718.09	\$26.85
Depreciation	159.03	0.36	156.50	0.43
Real Estate Tax	652.50	1.49	842.10	2.33
Unpaid Operator Labor	396.59	0.91	810.00	2.24
Interest Charge *	1.68	0.00	-	-
TOTAL FIXED COSTS	\$1,209.79	\$2.77	\$1,808.60	\$5.00
TOTAL EXPENSE	\$2,492.62	\$5.71	\$2,696.44	\$7.45
NET RETURN TO MANAGEMENT	\$11,043.44	\$25.28	\$7,909.49	\$21.85
NET RETURN TO LABOR-MGT	\$11,491.08	\$26.31	\$8,746.94	\$24.16

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
IRRIGATED (ALL) ALFALFA

	1997-2001 Average	2002
Number of Farms	17	14
Crop Acres	179	137
Acres Owned	77	55
Acres Rented	102	82
Yield / Acre	5.93	4.74
Tons	956	575
Operator Percentage	90.06%	88.55%
Gross Income / Acre	\$414.01	\$393.88
Variable Costs / Acre	\$243.27	\$228.94
Total Expense / Acre	\$362.74	\$353.68
Gross Income / Ton	\$77.52	\$93.85
Total Expense / Ton	\$67.92	\$84.27

	Total Dollars	\$ / Ton	\$ / Acre	Total Dollars	\$ / Ton	\$ / Acre
INCOME:						
Alfalfa (Operator's Share)	\$65,029.13	\$68.02	\$363.29	\$51,008.72	\$88.71	\$372.33
Patronage Refunds	607.45	0.64	3.39	159.39	0.28	1.16
Government Payments	7,966.65	8.33	44.51	2,486.51	4.32	18.15
Miscellaneous Income	504.88	0.53	2.82	306.81	0.53	2.24
Crop Insurance Proceeds	-	-	-	-	-	-
OTHER INCOME	\$9,078.98	\$9.50	\$50.72	\$2,952.71	\$5.14	\$21.55
GROSS INCOME	\$74,108.11	\$77.52	\$414.01	\$53,961.43	\$93.85	\$393.88
EXPENSES:						
Labor Hired	\$3,470.33	\$3.63	\$19.39	\$1,404.24	\$2.44	\$10.25
General Machinery Repairs	6,479.77	6.78	36.20	3,840.63	6.68	28.03
Irrigation Equipment Repairs	2,084.68	2.18	11.65	1,404.61	2.44	10.25
Interest Paid	3,614.10	3.78	20.19	2,189.78	3.81	15.98
Seed / Other Crop Expense	1,695.77	1.77	9.47	1,503.96	2.62	10.98
Crop Insurance	219.18	0.23	1.22	-	-	-
Fertilizer / Lime	3,298.70	3.45	18.43	2,198.32	3.82	16.05
Machine Hire - Lease	4,663.76	4.88	26.05	4,113.24	7.15	30.02
Farm Org Fees / Travel / Publ	572.06	0.60	3.20	443.44	0.77	3.24
Gas / Fuel / Oil	2,493.00	2.61	13.93	1,600.00	2.78	11.68
Irrigation Fuel - Pumping	5,812.38	6.08	32.47	5,936.39	10.32	43.33
Crop Storage & Marketing	93.35	0.10	0.52	82.97	0.14	0.61
Personal Property Tax	144.19	0.15	0.81	86.04	0.15	0.63
General Farm Insurance	810.52	0.85	4.53	713.96	1.24	5.21
Utilities	761.92	0.80	4.26	907.00	1.58	6.62
Cash Farm Rent	2,709.40	2.83	15.14	1,039.77	1.81	7.59
Herbicide / Insecticide	4,293.86	4.49	23.99	3,621.48	6.30	26.43
Conservation	0.47	0.00	0.00	-	-	-
Auto Expense	327.61	0.34	1.83	278.87	0.48	2.04
TOTAL VARIABLE COSTS	\$43,545.02	\$45.55	\$243.27	\$31,364.70	\$54.55	\$228.94
RETURN ABOVE VARIABLE COSTS	\$30,563.09	\$31.97	\$170.74	\$22,596.73	\$39.30	\$164.94
Depreciation	5,396.80	5.65	30.15	4,091.13	7.12	29.86
Real Estate Tax	484.05	0.51	2.70	395.10	0.69	2.88
Unpaid Operator Labor	3,962.35	4.14	22.14	4,490.70	7.81	32.78
Interest Charge *	956.05	1.00	5.34	1,001.26	1.74	7.31
TOTAL FIXED COSTS	\$10,799.25	\$11.30	\$60.33	\$9,978.19	\$17.35	\$72.83
Land Charge **	\$10,586.96	\$11.07	\$59.15	\$7,111.91	\$12.37	\$51.91
TOTAL EXPENSE	\$64,931.23	\$67.92	\$362.74	\$48,454.80	\$84.27	\$353.68
NET RETURN TO MANAGEMENT	\$9,176.88	\$9.60	\$51.27	\$5,506.63	\$9.58	\$40.19
NET RETURN TO LABOR-MGT	\$16,609.55	\$17.37	\$92.79	\$11,401.57	\$19.83	\$83.22

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
IRRIGATED (ALL) SOYBEANS

	1997-2001 Average	2002
Number of Farms	23	22
Crop Acres	157	115
Acres Owned	27	10
Acres Rented	131	105
Yield / Acre	51.5	54.1
Bushels	6,119	4,459
Operator Percentage	75.50%	71.70%
Gross Income / Acre	\$247.26	\$237.94
Variable Costs / Acre	\$206.64	\$207.58
Total Expense / Acre	\$267.24	\$262.70
Gross Income / Bushel	\$6.36	\$6.14
Total Expense / Bushel	\$6.87	\$6.78

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Soybeans (Operator's Share)	\$28,670.57	\$4.69	\$182.15	\$23,743.09	\$5.32	\$206.46
Patronage Refunds	360.03	0.06	2.29	111.49	0.03	0.97
Government Payments	8,346.85	1.36	53.03	2,153.33	0.48	18.72
Miscellaneous Income	755.18	0.12	4.80	788.50	0.18	6.86
Crop Insurance Proceeds	786.26	0.13	5.00	566.83	0.13	4.93
OTHER INCOME	\$10,248.32	\$1.67	\$65.11	\$3,620.15	\$0.81	\$31.48
GROSS INCOME	\$38,918.89	\$6.36	\$247.26	\$27,363.24	\$6.14	\$237.94
EXPENSES:						
Labor Hired	\$2,034.70	\$0.33	\$12.93	\$1,146.17	\$0.26	\$9.97
General Machinery Repairs	2,939.17	0.48	18.67	2,640.18	0.59	22.96
Irrigation Equipment Repairs	1,170.48	0.19	7.44	1,040.39	0.23	9.05
Interest Paid	2,113.44	0.35	13.43	1,322.98	0.30	11.50
Seed / Other Crop Expense	4,456.51	0.73	28.31	2,937.81	0.66	25.55
Crop Insurance	1,227.03	0.20	7.80	867.22	0.19	7.54
Fertilizer / Lime	3,077.98	0.50	19.56	1,092.76	0.25	9.50
Machine Hire - Lease	2,985.13	0.49	18.97	1,606.13	0.36	13.97
Farm Org Fees / Travel / Publ	374.29	0.06	2.38	317.66	0.07	2.76
Gas / Fuel / Oil	1,614.94	0.26	10.26	1,704.25	0.38	14.82
Irrigation Fuel - Pumping	3,758.54	0.61	23.88	4,310.41	0.97	37.48
Crop Storage & Marketing	88.05	0.01	0.56	102.67	0.02	0.89
Personal Property Tax	130.94	0.02	0.83	103.32	0.02	0.90
General Farm Insurance	711.15	0.12	4.52	642.31	0.14	5.59
Utilities	651.48	0.11	4.14	792.49	0.18	6.89
Cash Farm Rent	1,315.03	0.21	8.35	174.65	0.04	1.52
Herbicide / Insecticide	3,673.24	0.60	23.34	2,837.19	0.64	24.67
Conservation	41.45	0.01	0.26	-	-	-
Auto Expense	162.36	0.03	1.03	232.80	0.05	2.02
TOTAL VARIABLE COSTS	\$32,525.90	\$5.32	\$206.64	\$23,871.39	\$5.35	\$207.58
RETURN ABOVE VARIABLE COSTS	\$6,392.99	\$1.04	\$40.62	\$3,491.85	\$0.78	\$30.36
Depreciation	3,234.19	0.53	20.55	1,543.34	0.35	13.42
Real Estate Tax	191.34	0.03	1.22	119.31	0.03	1.04
Unpaid Operator Labor	3,168.01	0.52	20.13	3,089.22	0.69	26.86
Interest Charge *	922.83	0.15	5.86	603.17	0.14	5.24
TOTAL FIXED COSTS	\$7,516.36	\$1.23	\$47.75	\$5,355.04	\$1.20	\$46.57
Land Charge **	\$2,020.88	\$0.33	\$12.84	\$984.00	\$0.22	\$8.56
TOTAL EXPENSE	\$42,063.14	\$6.87	\$267.24	\$30,210.43	\$6.78	\$262.70
NET RETURN TO MANAGEMENT	(\$3,144.25)	(\$0.51)	(\$19.98)	(\$2,847.19)	(\$0.64)	(\$24.76)
NET RETURN TO LABOR-MGT	\$2,058.46	\$0.34	\$13.08	\$1,388.20	\$0.31	\$12.07

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
IRRIGATED (ALL) CORN

	<i>1997-2001 Average</i>	<i>2002</i>
Number of Farms	89	64
Crop Acres	329	315
Acres Owned	58	48
Acres Rented	271	267
Yield / Acre	186.9	181.4
Bushels	47,178	44,080
Operator Percentage	76.64%	77.13%
Gross Income / Acre	\$395.85	\$389.42
Variable Costs / Acre	\$310.18	\$331.36
Total Expense / Acre	\$407.64	\$423.90
Gross Income / Bushel	\$2.76	\$2.78
Total Expense / Bushel	\$2.85	\$3.03

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Corn (Operator's Share)	\$102,380.50	\$2.17	\$310.81	\$107,269.95	\$2.43	\$340.54
Patronage Refunds	712.18	0.02	2.16	481.88	0.01	1.53
Government Payments	23,348.70	0.49	70.88	8,128.13	0.18	25.80
Miscellaneous Income	2,725.57	0.06	8.27	4,618.77	0.10	14.66
Crop Insurance Proceeds	1,227.64	0.03	3.73	2,168.43	0.05	6.88
OTHER INCOME	\$28,014.09	\$0.59	\$85.05	\$15,397.21	\$0.35	\$48.88
GROSS INCOME	\$130,394.59	\$2.76	\$395.85	\$122,667.16	\$2.78	\$389.42
EXPENSES:						
Labor Hired	\$4,483.71	\$0.10	\$13.61	\$4,271.08	\$0.10	\$13.56
General Machinery Repairs	8,721.78	0.18	26.48	8,854.31	0.20	28.11
Irrigation Equipment Repairs	3,809.61	0.08	11.57	4,529.61	0.10	14.38
Interest Paid	5,373.51	0.11	16.31	4,916.23	0.11	15.61
Seed / Other Crop Expense	14,529.43	0.31	44.11	14,738.82	0.33	46.79
Crop Insurance	3,397.37	0.07	10.31	3,526.81	0.08	11.20
Fertilizer / Lime	14,685.95	0.31	44.58	12,219.90	0.28	38.79
Machine Hire - Lease	9,732.18	0.21	29.55	6,406.09	0.15	20.34
Farm Org Fees / Travel / Publ	931.25	0.02	2.83	1,022.81	0.02	3.25
Gas / Fuel / Oil	4,299.53	0.09	13.05	4,595.43	0.10	14.59
Irrigation Fuel - Pumping	11,232.71	0.24	34.10	16,089.92	0.37	51.08
Crop Storage & Marketing	545.00	0.01	1.65	627.30	0.01	1.99
Personal Property Tax	385.85	0.01	1.17	284.91	0.01	0.90
General Farm Insurance	1,609.23	0.03	4.89	2,095.70	0.05	6.65
Utilities	1,858.94	0.04	5.64	3,293.97	0.07	10.46
Cash Farm Rent	2,073.64	0.04	6.30	1,813.59	0.04	5.76
Herbicide / Insecticide	13,791.68	0.29	41.87	14,262.47	0.32	45.28
Conservation	13.57	0.00	0.04	11.63	0.00	0.04
Auto Expense	698.51	0.01	2.12	816.66	0.02	2.59
TOTAL VARIABLE COSTS	\$102,173.42	\$2.17	\$310.18	\$104,377.24	\$2.37	\$331.36
RETURN ABOVE VARIABLE COSTS	\$28,221.17	\$0.60	\$85.67	\$18,289.92	\$0.41	\$58.06
Depreciation	10,469.42	0.22	31.78	7,547.38	0.17	23.96
Real Estate Tax	628.28	0.01	1.91	644.03	0.01	2.04
Unpaid Operator Labor	8,921.89	0.19	27.09	10,167.80	0.23	32.28
Interest Charge *	4,107.11	0.09	12.47	3,761.57	0.09	11.94
TOTAL FIXED COSTS	\$24,126.70	\$0.51	\$73.24	\$22,120.78	\$0.50	\$70.22
Land Charge **	\$7,976.97	\$0.17	\$24.22	\$7,031.16	\$0.16	\$22.32
TOTAL EXPENSE	\$134,277.09	\$2.85	\$407.64	\$133,529.18	\$3.03	\$423.90
NET RETURN TO MANAGEMENT	(\$3,882.50)	(\$0.08)	(\$11.79)	(\$10,862.02)	(\$0.25)	(\$34.48)
NET RETURN TO LABOR-MGT	\$9,523.09	\$0.20	\$28.91	\$3,576.86	\$0.08	\$11.36

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
IRRIGATED (ALL) GRAIN SORGHUM

	1997-2001 Average	2002
Number of Farms	21	28
Crop Acres	112	106
Acres Owned	29	29
Acres Rented	83	77
Yield / Acre	98.1	77.8
Bushels	9,220	6,501
Operator Percentage	83.95%	78.83%
Gross Income / Acre	\$214.86	\$204.44
Variable Costs / Acre	\$180.63	\$186.84
Total Expense / Acre	\$268.40	\$260.02
Gross Income / Bushel	\$2.61	\$3.33
Total Expense / Bushel	\$3.26	\$4.24

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$16,553.77	\$1.80	\$147.80	\$15,440.05	\$2.38	\$145.66
Patronage Refunds	519.62	0.06	4.64	133.13	0.02	1.26
Government Payments	6,266.14	0.68	55.95	2,290.69	0.35	21.61
Miscellaneous Income	567.35	0.06	5.07	401.58	0.06	3.79
Crop Insurance Proceeds	156.92	0.02	1.40	3,404.95	0.52	32.12
OTHER INCOME	\$7,510.03	\$0.81	\$67.05	\$6,230.35	\$0.96	\$58.78
GROSS INCOME	\$24,063.80	\$2.61	\$214.86	\$21,670.40	\$3.33	\$204.44
EXPENSES:						
Labor Hired	\$1,331.10	\$0.14	\$11.88	\$1,088.64	\$0.17	\$10.27
General Machinery Repairs	2,648.82	0.29	23.65	1,943.69	0.30	18.34
Irrigation Equipment Repairs	1,112.22	0.12	9.93	1,113.86	0.17	10.51
Interest Paid	1,032.98	0.11	9.22	1,118.21	0.17	10.55
Seed / Other Crop Expense	1,257.69	0.14	11.23	1,364.67	0.21	12.87
Crop Insurance	387.69	0.04	3.46	755.50	0.12	7.13
Fertilizer / Lime	2,545.37	0.28	22.73	1,696.52	0.26	16.00
Machine Hire - Lease	1,251.45	0.14	11.17	1,280.22	0.20	12.08
Farm Org Fees / Travel / Publ	311.57	0.03	2.78	252.34	0.04	2.38
Gas / Fuel / Oil	1,261.69	0.14	11.27	1,174.23	0.18	11.08
Irrigation Fuel - Pumping	2,496.59	0.27	22.29	3,681.43	0.57	34.73
Crop Storage & Marketing	266.84	0.03	2.38	73.96	0.01	0.70
Personal Property Tax	100.18	0.01	0.89	85.41	0.01	0.81
General Farm Insurance	305.36	0.03	2.73	398.11	0.06	3.76
Utilities	459.32	0.05	4.10	859.49	0.13	8.11
Cash Farm Rent	518.93	0.06	4.63	308.50	0.05	2.91
Herbicide / Insecticide	2,820.43	0.31	25.18	2,408.64	0.37	22.72
Conservation	-	-	-	26.58	0.00	0.25
Auto Expense	122.37	0.01	1.09	174.53	0.03	1.65
TOTAL VARIABLE COSTS	\$20,230.58	\$2.19	\$180.63	\$19,804.53	\$3.05	\$186.84
RETURN ABOVE VARIABLE COSTS	\$3,833.22	\$0.42	\$34.23	\$1,865.87	\$0.29	\$17.60
Depreciation	3,512.49	0.38	31.36	2,230.08	0.34	21.04
Real Estate Tax	259.45	0.03	2.32	340.65	0.05	3.21
Unpaid Operator Labor	2,882.78	0.31	25.74	2,793.21	0.43	26.35
Interest Charge *	1,304.86	0.14	11.65	783.69	0.12	7.39
TOTAL FIXED COSTS	\$7,959.58	\$0.86	\$71.07	\$6,147.63	\$0.95	\$58.00
Land Charge **	\$1,870.68	\$0.20	\$16.70	\$1,609.65	\$0.25	\$15.19
TOTAL EXPENSE	\$30,060.85	\$3.26	\$268.40	\$27,561.81	\$4.24	\$260.02
NET RETURN TO MANAGEMENT	(\$5,997.05)	(\$0.65)	(\$53.55)	(\$5,891.41)	(\$0.91)	(\$55.58)
NET RETURN TO LABOR-MGT	(\$1,783.17)	(\$0.19)	(\$15.92)	(\$2,009.56)	(\$0.31)	(\$18.96)

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
IRRIGATED (ALL) WHEAT

	1997-2001 Average	2002
Number of Farms	56	46
Crop Acres	212	217
Acres Owned	29	36
Acres Rented	182	181
Yield / Acre	52.0	35.3
Bushels	8,099	5,718
Operator Percentage	73.58%	74.71%
Gross Income / Acre	\$152.58	\$127.25
Variable Costs / Acre	\$131.83	\$133.80
Total Expense / Acre	\$175.01	\$171.12
Gross Income / Bushel	\$3.99	\$4.83
Total Expense / Bushel	\$4.57	\$6.49

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Wheat (Operator's Share)	\$20,779.61	\$2.57	\$98.20	\$19,307.92	\$3.38	\$88.98
Patronage Refunds	462.58	0.06	2.19	174.87	0.03	0.81
Government Payments	9,355.85	1.16	44.21	3,384.57	0.59	15.60
Miscellaneous Income	904.54	0.11	4.27	1,326.93	0.23	6.11
Crop Insurance Proceeds	782.73	0.10	3.70	3,418.28	0.60	15.75
OTHER INCOME	\$11,505.70	\$1.42	\$54.37	\$8,304.65	\$1.45	\$38.27
GROSS INCOME	\$32,285.31	\$3.99	\$152.58	\$27,612.57	\$4.83	\$127.25
EXPENSES:						
Labor Hired	\$2,277.97	\$0.28	\$10.77	\$2,136.17	\$0.37	\$9.84
General Machinery Repairs	3,328.50	0.41	15.73	3,488.39	0.61	16.08
Irrigation Equipment Repairs	1,252.19	0.15	5.92	1,157.26	0.20	5.33
Interest Paid	2,064.74	0.25	9.76	2,176.43	0.38	10.03
Seed / Other Crop Expense	1,049.62	0.13	4.96	1,342.31	0.23	6.19
Crop Insurance	1,103.95	0.14	5.22	1,287.52	0.23	5.93
Fertilizer / Lime	3,010.75	0.37	14.23	2,293.55	0.40	10.57
Machine Hire - Lease	3,034.81	0.37	14.34	1,932.00	0.34	8.90
Farm Org Fees / Travel / Publ	382.61	0.05	1.81	348.59	0.06	1.61
Gas / Fuel / Oil	1,717.27	0.21	8.12	1,792.22	0.31	8.26
Irrigation Fuel - Pumping	3,695.55	0.46	17.46	5,257.00	0.92	24.23
Crop Storage & Marketing	208.10	0.03	0.98	95.49	0.02	0.44
Personal Property Tax	160.97	0.02	0.76	102.87	0.02	0.47
General Farm Insurance	617.27	0.08	2.92	763.16	0.13	3.52
Utilities	700.80	0.09	3.31	1,197.01	0.21	5.52
Cash Farm Rent	992.00	0.12	4.69	642.01	0.11	2.96
Herbicide / Insecticide	2,062.73	0.25	9.75	2,771.69	0.48	12.77
Conservation	2.22	0.00	0.01	-	-	-
Auto Expense	232.79	0.03	1.10	250.33	0.04	1.15
TOTAL VARIABLE COSTS	\$27,894.86	\$3.44	\$131.83	\$29,034.00	\$5.08	\$133.80
RETURN ABOVE VARIABLE COSTS	\$4,390.45	\$0.54	\$20.75	(\$1,421.43)	(\$0.25)	(\$6.55)
Depreciation	3,381.44	0.42	15.98	2,623.99	0.46	12.09
Real Estate Tax	253.21	0.03	1.20	337.06	0.06	1.55
Unpaid Operator Labor	3,463.68	0.43	16.37	3,700.23	0.65	17.05
Interest Charge *	691.01	0.09	3.27	405.29	0.07	1.87
TOTAL FIXED COSTS	\$7,789.33	\$0.96	\$36.81	\$7,066.57	\$1.24	\$32.56
Land Charge **	\$1,347.26	\$0.17	\$6.37	\$1,032.24	\$0.18	\$4.76
TOTAL EXPENSE	\$37,031.44	\$4.57	\$175.01	\$37,132.81	\$6.49	\$171.12
NET RETURN TO MANAGEMENT	(\$4,746.13)	(\$0.59)	(\$22.43)	(\$9,520.24)	(\$1.66)	(\$43.87)
NET RETURN TO LABOR-MGT	\$995.51	\$0.12	\$4.70	(\$3,683.84)	(\$0.64)	(\$16.98)

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
SPRINKLER IRRIGATED ALFALFA

	1997-2001 Average	2002
Number of Farms	9	8
Crop Acres	215	131
Acres Owned	115	76
Acres Rented	100	54
Yield / Acre	6.43	4.92
Tons	1,219	587
Operator Percentage	88.04%	91.08%
Gross Income / Acre	\$423.45	\$411.69
Variable Costs / Acre	\$268.82	\$256.84
Total Expense / Acre	\$386.94	\$407.22
Gross Income / Ton	\$74.78	\$91.88
Total Expense / Ton	\$68.33	\$90.88

	Total Dollars	\$ / Ton	\$ / Acre	Total Dollars	\$ / Ton	\$ / Acre
INCOME:						
Alfalfa (Operator's Share)	\$80,161.88	\$65.78	\$372.50	\$51,365.67	\$87.51	\$392.10
Patronage Refunds	407.37	0.33	1.89	147.43	0.25	1.13
Government Payments	9,763.30	8.01	45.37	2,023.89	3.45	15.45
Miscellaneous Income	794.35	0.65	3.69	394.92	0.67	3.01
Crop Insurance Proceeds	-	-	-	-	-	-
OTHER INCOME	\$10,965.01	\$9.00	\$50.95	\$2,566.24	\$4.37	\$19.59
GROSS INCOME	\$91,126.89	\$74.78	\$423.45	\$53,931.91	\$91.88	\$411.69
EXPENSES:						
Labor Hired	\$4,445.84	\$3.65	\$20.66	\$716.20	\$1.22	\$5.47
General Machinery Repairs	7,473.49	6.13	34.73	3,599.25	6.13	27.48
Irrigation Equipment Repairs	2,851.03	2.34	13.25	1,931.81	3.29	14.75
Interest Paid	5,276.43	4.33	24.52	2,501.39	4.26	19.09
Seed / Other Crop Expense	2,154.00	1.77	10.01	738.75	1.26	5.64
Crop Insurance	281.01	0.23	1.31	-	-	-
Fertilizer / Lime	3,807.14	3.12	17.69	2,678.23	4.56	20.44
Machine Hire - Lease	6,413.13	5.26	29.80	5,178.89	8.82	39.53
Farm Org Fees / Travel / Publ	2,268.74	1.86	10.54	305.52	0.52	2.33
Gas / Fuel / Oil	2,452.77	2.01	11.40	1,470.65	2.51	11.23
Irrigation Fuel - Pumping	7,341.86	6.02	34.12	6,716.61	11.44	51.27
Crop Storage & Marketing	1,971.32	1.62	9.16	11.24	0.02	0.09
Personal Property Tax	156.30	0.13	0.73	94.81	0.16	0.72
General Farm Insurance	1,019.24	0.84	4.74	803.77	1.37	6.14
Utilities	975.43	0.80	4.53	1,176.28	2.00	8.98
Cash Farm Rent	3,221.78	2.64	14.97	953.22	1.62	7.28
Herbicide / Insecticide	4,353.96	3.57	20.23	4,370.32	7.45	33.36
Conservation	866.64	0.71	4.03	-	-	-
Auto Expense	519.01	0.43	2.41	399.54	0.68	3.05
TOTAL VARIABLE COSTS	\$57,849.12	\$47.47	\$268.82	\$33,646.48	\$57.32	\$256.84
RETURN ABOVE VARIABLE COSTS	\$33,277.77	\$27.31	\$154.64	\$20,285.43	\$34.56	\$154.85
Depreciation	5,211.98	4.28	24.22	4,333.67	7.38	33.08
Real Estate Tax	515.54	0.42	2.40	484.93	0.83	3.70
Unpaid Operator Labor	3,670.40	3.01	17.06	4,270.84	7.28	32.60
Interest Charge *	451.75	0.37	2.10	904.17	1.54	6.90
TOTAL FIXED COSTS	\$9,849.67	\$8.08	\$45.77	\$9,993.61	\$17.02	\$76.29
Land Charge **	\$15,571.47	\$12.78	\$72.36	\$9,705.16	\$16.53	\$74.09
TOTAL EXPENSE	\$83,270.26	\$68.33	\$386.94	\$53,345.25	\$90.88	\$407.22
NET RETURN TO MANAGEMENT	\$7,856.63	\$6.45	\$36.51	\$586.66	\$1.00	\$4.48
NET RETURN TO LABOR-MGT	\$15,972.87	\$13.11	\$74.22	\$5,573.70	\$9.50	\$42.55

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
SPRINKLER IRRIGATED SOYBEANS

	<i>1997-2001 Average</i>	<i>2002</i>
Number of Farms	11	11
Crop Acres	175	137
Acres Owned	29	11
Acres Rented	146	126
Yield / Acre	54.8	59.5
Bushels	6,911	5,692
Operator Percentage	72.05%	69.87%
Gross Income / Acre	\$252.84	\$260.32
Variable Costs / Acre	\$209.25	\$184.24
Total Expense / Acre	\$266.25	\$244.29
Gross Income / Bushel	\$6.41	\$6.27
Total Expense / Bushel	\$6.75	\$5.88

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Soybeans (Operator's Share)	\$33,054.28	\$4.78	\$188.67	\$30,408.02	\$5.34	\$221.96
Patronage Refunds	384.92	0.06	2.20	158.84	0.03	1.16
Government Payments	9,628.96	1.39	54.96	2,826.24	0.50	20.63
Miscellaneous Income	899.17	0.13	5.13	1,206.60	0.21	8.81
Crop Insurance Proceeds	331.04	0.05	1.89	1,064.19	0.19	7.77
OTHER INCOME	\$11,244.09	\$1.63	\$64.18	\$5,255.87	\$0.92	\$38.36
GROSS INCOME	\$44,298.36	\$6.41	\$252.84	\$35,663.89	\$6.27	\$260.32
EXPENSES:						
Labor Hired	\$1,967.99	\$0.28	\$11.23	\$890.16	\$0.16	\$6.50
General Machinery Repairs	3,233.82	0.47	18.46	3,108.61	0.55	22.69
Irrigation Equipment Repairs	1,678.30	0.24	9.58	1,523.20	0.27	11.12
Interest Paid	2,928.73	0.42	16.72	1,273.40	0.22	9.29
Seed / Other Crop Expense	5,274.15	0.76	30.10	3,230.49	0.57	23.58
Crop Insurance	1,122.70	0.16	6.41	991.31	0.17	7.24
Fertilizer / Lime	3,732.19	0.54	21.30	863.32	0.15	6.30
Machine Hire - Lease	3,281.85	0.47	18.73	1,272.15	0.22	9.29
Farm Org Fees / Travel / Publ	401.27	0.06	2.29	403.48	0.07	2.95
Gas / Fuel / Oil	1,762.57	0.26	10.06	2,081.68	0.37	15.19
Irrigation Fuel - Pumping	4,661.44	0.67	26.61	4,688.70	0.82	34.22
Crop Storage & Marketing	100.64	0.01	0.57	111.88	0.02	0.82
Personal Property Tax	169.68	0.02	0.97	139.46	0.02	1.02
General Farm Insurance	811.38	0.12	4.63	757.47	0.13	5.53
Utilities	702.52	0.10	4.01	977.45	0.17	7.13
Cash Farm Rent	738.68	0.11	4.22	63.82	0.01	0.47
Herbicide / Insecticide	3,877.59	0.56	22.13	2,488.95	0.44	18.17
Conservation	-	-	-	-	-	-
Auto Expense	214.73	0.03	1.23	375.85	0.07	2.74
TOTAL VARIABLE COSTS	\$36,660.23	\$5.30	\$209.25	\$25,241.38	\$4.43	\$184.24
RETURN ABOVE VARIABLE COSTS	\$7,638.14	\$1.11	\$43.60	\$10,422.51	\$1.83	\$76.08
Depreciation	3,547.21	0.51	20.25	2,460.68	0.43	17.96
Real Estate Tax	180.00	0.03	1.03	152.12	0.03	1.11
Unpaid Operator Labor	3,650.62	0.53	20.84	3,449.16	0.61	25.18
Interest Charge *	570.64	0.08	3.26	1,028.50	0.18	7.51
TOTAL FIXED COSTS	\$7,948.46	\$1.15	\$45.37	\$7,090.46	\$1.25	\$51.76
Land Charge **	\$2,038.01	\$0.29	\$11.63	\$1,135.52	\$0.20	\$8.29
TOTAL EXPENSE	\$46,646.70	\$6.75	\$266.25	\$33,467.36	\$5.88	\$244.29
NET RETURN TO MANAGEMENT	(\$2,348.34)	(\$0.34)	(\$13.40)	\$2,196.53	\$0.39	\$16.03
NET RETURN TO LABOR-MGT	\$3,270.28	\$0.47	\$18.67	\$6,535.85	\$1.15	\$47.71

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
SPRINKLER IRRIGATED CORN

	1997-2001 Average	2002
Number of Farms	55	40
Crop Acres	395	405
Acres Owned	68	64
Acres Rented	328	341
Yield / Acre	190.8	185.3
Bushels	57,536	57,248
Operator Percentage	76.25%	76.27%
Gross Income / Acre	\$398.73	\$397.86
Variable Costs / Acre	\$314.61	\$332.78
Total Expense / Acre	\$412.89	\$429.90
Gross Income / Bushel	\$2.74	\$2.81
Total Expense / Bushel	\$2.84	\$3.04

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Corn (Operator's Share)	\$124,449.59	\$2.16	\$314.74	\$140,968.06	\$2.46	\$348.07
Patronage Refunds	799.11	0.01	2.02	620.69	0.01	1.53
Government Payments	27,886.30	0.48	70.53	10,045.73	0.18	24.80
Miscellaneous Income	3,282.85	0.06	8.30	6,397.74	0.11	15.80
Crop Insurance Proceeds	1,240.56	0.02	3.14	3,101.12	0.05	7.66
OTHER INCOME	\$33,208.81	\$0.58	\$83.99	\$20,165.28	\$0.35	\$49.79
GROSS INCOME	\$157,658.41	\$2.74	\$398.73	\$161,133.34	\$2.81	\$397.86
EXPENSES:						
Labor Hired	\$4,792.56	\$0.08	\$12.12	\$5,285.81	\$0.09	\$13.05
General Machinery Repairs	10,666.38	0.19	26.98	11,691.26	0.20	28.87
Irrigation Equipment Repairs	4,958.44	0.09	12.54	5,684.04	0.10	14.03
Interest Paid	6,593.60	0.11	16.68	6,695.45	0.12	16.53
Seed / Other Crop Expense	17,964.67	0.31	45.43	19,359.79	0.34	47.80
Crop Insurance	4,078.80	0.07	10.32	4,646.63	0.08	11.47
Fertilizer / Lime	18,009.45	0.31	45.55	16,350.57	0.29	40.37
Machine Hire - Lease	11,751.82	0.20	29.72	7,665.70	0.13	18.93
Farm Org Fees / Travel / Publ	1,096.68	0.02	2.77	1,277.32	0.02	3.15
Gas / Fuel / Oil	5,117.30	0.09	12.94	6,009.17	0.10	14.84
Irrigation Fuel - Pumping	14,185.62	0.25	35.88	20,773.78	0.36	51.29
Crop Storage & Marketing	682.73	0.01	1.73	802.47	0.01	1.98
Personal Property Tax	492.45	0.01	1.25	370.34	0.01	0.91
General Farm Insurance	1,945.97	0.03	4.92	2,664.13	0.05	6.58
Utilities	2,297.30	0.04	5.81	4,272.46	0.07	10.55
Cash Farm Rent	2,242.09	0.04	5.67	1,823.91	0.03	4.50
Herbicide / Insecticide	16,578.82	0.29	41.93	18,297.60	0.32	45.18
Conservation	4.86	0.00	0.01	-	-	-
Auto Expense	938.89	0.02	2.37	1,104.95	0.02	2.73
TOTAL VARIABLE COSTS	\$124,398.44	\$2.16	\$314.61	\$134,775.38	\$2.35	\$332.78
RETURN ABOVE VARIABLE COSTS	\$33,259.96	\$0.58	\$84.12	\$26,357.96	\$0.46	\$65.08
Depreciation	13,075.33	0.23	33.07	10,840.77	0.19	26.77
Real Estate Tax	699.67	0.01	1.77	767.31	0.01	1.89
Unpaid Operator Labor	10,697.84	0.19	27.06	12,923.47	0.23	31.91
Interest Charge *	5,054.41	0.09	12.78	4,860.12	0.08	12.00
TOTAL FIXED COSTS	\$29,527.25	\$0.51	\$74.68	\$29,391.67	\$0.51	\$72.57
Land Charge **	\$9,332.02	\$0.16	\$23.60	\$9,942.73	\$0.17	\$24.55
TOTAL EXPENSE	\$163,257.71	\$2.84	\$412.89	\$174,109.78	\$3.04	\$429.90
NET RETURN TO MANAGEMENT	(\$5,599.30)	(\$0.10)	(\$14.16)	(\$12,976.44)	(\$0.23)	(\$32.04)
NET RETURN TO LABOR-MGT	\$9,891.11	\$0.17	\$25.02	\$5,232.84	\$0.09	\$12.92

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
SPRINKLER IRRIGATED GRAIN SORGHUM

	1997-2001 Average	2002
Number of Farms	6	10
Crop Acres	100	120
Acres Owned	22	12
Acres Rented	78	109
Yield / Acre	87.7	58.9
Bushels	6,648	4,778
Operator Percentage	75.69%	67.59%
Gross Income / Acre	\$177.69	\$177.10
Variable Costs / Acre	\$171.38	\$182.17
Total Expense / Acre	\$242.97	\$233.19
Gross Income / Bushel	\$2.68	\$4.45
Total Expense / Bushel	\$3.66	\$5.86

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$11,933.07	\$1.79	\$119.09	\$11,112.44	\$2.33	\$92.60
Patronage Refunds	226.03	0.03	2.26	131.53	0.03	1.10
Government Payments	4,987.56	0.75	49.78	1,795.84	0.38	14.97
Miscellaneous Income	613.91	0.09	6.13	314.66	0.07	2.62
Crop Insurance Proceeds	43.74	0.01	0.44	7,897.08	1.65	65.81
OTHER INCOME	\$5,871.24	\$0.88	\$58.60	\$10,139.11	\$2.12	\$84.49
GROSS INCOME	\$17,804.31	\$2.68	\$177.69	\$21,251.55	\$4.45	\$177.10
EXPENSES:						
Labor Hired	\$902.34	\$0.14	\$9.01	\$403.17	\$0.08	\$3.36
General Machinery Repairs	1,835.46	0.28	18.32	1,809.12	0.38	15.08
Irrigation Equipment Repairs	1,215.07	0.18	12.13	2,075.12	0.43	17.29
Interest Paid	1,408.20	0.21	14.05	1,281.10	0.27	10.68
Seed / Other Crop Expense	1,010.89	0.15	10.09	1,174.43	0.25	9.79
Crop Insurance	286.27	0.04	2.86	849.83	0.18	7.08
Fertilizer / Lime	2,169.30	0.33	21.65	2,502.77	0.52	20.86
Machine Hire - Lease	1,230.21	0.19	12.28	1,572.72	0.33	13.11
Farm Org Fees / Travel / Publ	238.52	0.04	2.38	316.28	0.07	2.64
Gas / Fuel / Oil	909.91	0.14	9.08	945.60	0.20	7.88
Irrigation Fuel - Pumping	2,407.12	0.36	24.02	4,218.96	0.88	35.16
Crop Storage & Marketing	43.73	0.01	0.44	123.83	0.03	1.03
Personal Property Tax	108.30	0.02	1.08	92.71	0.02	0.77
General Farm Insurance	271.68	0.04	2.71	513.77	0.11	4.28
Utilities	423.81	0.06	4.23	973.40	0.20	8.11
Cash Farm Rent	628.14	0.09	6.27	169.97	0.04	1.42
Herbicide / Insecticide	1,906.62	0.29	19.03	2,522.29	0.53	21.02
Conservation	-	-	-	-	-	-
Auto Expense	177.06	0.03	1.77	315.66	0.07	2.63
TOTAL VARIABLE COSTS	\$17,172.63	\$2.58	\$171.38	\$21,860.73	\$4.58	\$182.17
RETURN ABOVE VARIABLE COSTS	\$631.68	\$0.10	\$6.30	(\$609.18)	(\$0.13)	(\$5.08)
Depreciation	2,350.12	0.35	23.45	2,048.54	0.43	17.07
Real Estate Tax	123.02	0.02	1.23	187.54	0.04	1.56
Unpaid Operator Labor	3,139.46	0.47	31.33	3,060.00	0.64	25.50
Interest Charge *	374.20	0.06	3.73	686.08	0.14	5.72
TOTAL FIXED COSTS	\$5,986.80	\$0.90	\$59.75	\$5,982.16	\$1.25	\$49.85
Land Charge **	\$1,185.69	\$0.18	\$11.83	\$140.28	\$0.03	\$1.17
TOTAL EXPENSE	\$24,345.12	\$3.66	\$242.97	\$27,983.17	\$5.86	\$233.19
NET RETURN TO MANAGEMENT	(\$6,540.80)	(\$0.98)	(\$65.28)	(\$6,731.62)	(\$1.41)	(\$56.10)
NET RETURN TO LABOR-MGT	(\$2,499.00)	(\$0.38)	(\$24.94)	(\$3,268.45)	(\$0.68)	(\$27.24)

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
SPRINKLER IRRIGATED WHEAT

	1997-2001 Average	2002
Number of Farms	25	26
Crop Acres	216	224
Acres Owned	26	33
Acres Rented	190	191
Yield / Acre	53.0	36.5
Bushels	8,425	6,022
Operator Percentage	73.61%	73.76%
Gross Income / Acre	\$157.85	\$128.45
Variable Costs / Acre	\$141.13	\$136.08
Total Expense / Acre	\$187.75	\$165.10
Gross Income / Bushel	\$4.05	\$4.78
Total Expense / Bushel	\$4.81	\$6.14

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Wheat (Operator's Share)	\$21,615.73	\$2.57	\$100.07	\$19,840.99	\$3.29	\$88.58
Patronage Refunds	422.33	0.05	1.96	144.86	0.02	0.65
Government Payments	10,028.48	1.19	46.43	3,160.51	0.52	14.11
Miscellaneous Income	869.95	0.10	4.03	1,588.96	0.26	7.09
Crop Insurance Proceeds	1,159.23	0.14	5.37	4,036.53	0.67	18.02
OTHER INCOME	\$12,479.99	\$1.48	\$57.78	\$8,930.86	\$1.48	\$39.87
GROSS INCOME	\$34,095.72	\$4.05	\$157.85	\$28,771.85	\$4.78	\$128.45
EXPENSES:						
Labor Hired	\$2,140.33	\$0.25	\$9.91	\$1,587.73	\$0.26	\$7.09
General Machinery Repairs	3,457.50	0.41	16.01	3,475.13	0.58	15.51
Irrigation Equipment Repairs	1,476.18	0.18	6.83	1,592.42	0.26	7.11
Interest Paid	2,150.68	0.26	9.96	2,506.40	0.42	11.19
Seed / Other Crop Expense	1,300.71	0.15	6.02	1,536.37	0.26	6.86
Crop Insurance	1,268.26	0.15	5.87	1,548.89	0.26	6.91
Fertilizer / Lime	3,589.56	0.43	16.62	2,535.59	0.42	11.32
Machine Hire - Lease	2,811.86	0.33	13.02	1,977.68	0.33	8.83
Farm Org Fees / Travel / Publ	381.34	0.05	1.77	358.57	0.06	1.60
Gas / Fuel / Oil	1,773.49	0.21	8.21	1,629.75	0.27	7.28
Irrigation Fuel - Pumping	4,293.52	0.51	19.88	5,498.74	0.91	24.55
Crop Storage & Marketing	182.48	0.02	0.84	70.09	0.01	0.31
Personal Property Tax	165.69	0.02	0.77	124.02	0.02	0.55
General Farm Insurance	704.83	0.08	3.26	786.76	0.13	3.51
Utilities	716.79	0.09	3.32	1,567.11	0.26	7.00
Cash Farm Rent	1,644.99	0.20	7.62	479.03	0.08	2.14
Herbicide / Insecticide	2,201.99	0.26	10.19	2,893.31	0.48	12.92
Conservation	1.38	0.00	0.01	-	-	-
Auto Expense	222.56	0.03	1.03	313.21	0.05	1.40
TOTAL VARIABLE COSTS	\$30,484.14	\$3.62	\$141.13	\$30,480.80	\$5.06	\$136.08
RETURN ABOVE VARIABLE COSTS	\$3,611.58	\$0.43	\$16.72	(\$1,708.95)	(\$0.28)	(\$7.63)
Depreciation	3,904.02	0.46	18.07	1,824.80	0.30	8.15
Real Estate Tax	227.20	0.03	1.05	200.17	0.03	0.89
Unpaid Operator Labor	3,870.04	0.46	17.92	3,415.83	0.57	15.25
Interest Charge *	927.65	0.11	4.29	-	-	-
TOTAL FIXED COSTS	\$8,928.91	\$1.06	\$41.34	\$5,440.80	\$0.90	\$24.29
Land Charge **	\$1,141.70	\$0.14	\$5.29	\$1,060.02	\$0.18	\$4.73
TOTAL EXPENSE	\$40,554.75	\$4.81	\$187.75	\$36,981.62	\$6.14	\$165.10
NET RETURN TO MANAGEMENT	(\$6,459.03)	(\$0.77)	(\$29.90)	(\$8,209.77)	(\$1.36)	(\$36.65)
NET RETURN TO LABOR-MGT	(\$448.66)	(\$0.05)	(\$2.08)	(\$3,206.21)	(\$0.53)	(\$14.31)

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
FLOOD IRRIGATED ALFALFA

	1997-2001 Average	2002
Number of Farms	6	6
Crop Acres	134	146
Acres Owned	26	26
Acres Rented	108	120
Yield / Acre	5.15	4.49
Tons	642	560
Operator Percentage	92.72%	85.43%
Gross Income / Acre	\$399.72	\$369.87
Variable Costs / Acre	\$192.82	\$193.99
Total Expense / Acre	\$313.95	\$286.41
Gross Income / Ton	\$83.68	\$96.43
Total Expense / Ton	\$65.72	\$74.67

	Total Dollars	\$/ Ton	\$/ Acre	Total Dollars	\$/ Ton	\$/ Acre
INCOME:						
Alfalfa (Operator's Share)	\$45,917.57	\$71.52	\$341.65	\$50,532.79	\$90.24	\$346.12
Patronage Refunds	944.58	1.47	7.03	175.34	0.31	1.20
Government Payments	6,694.68	10.43	49.81	3,103.35	5.54	21.26
Miscellaneous Income	166.06	0.26	1.24	189.34	0.34	1.30
Crop Insurance Proceeds	-	-	-	-	-	-
OTHER INCOME	\$7,805.32	\$12.16	\$58.08	\$3,468.03	\$6.19	\$23.75
GROSS INCOME	\$53,722.89	\$83.68	\$399.72	\$54,000.82	\$96.43	\$369.87
EXPENSES:						
Labor Hired	\$2,169.75	\$3.38	\$16.14	\$2,321.63	\$4.15	\$15.90
General Machinery Repairs	5,273.78	8.21	39.24	4,162.47	7.43	28.51
Irrigation Equipment Repairs	1,176.91	1.83	8.76	701.68	1.25	4.81
Interest Paid	1,415.57	2.20	10.53	1,774.31	3.17	12.15
Seed / Other Crop Expense	1,189.76	1.85	8.85	2,524.24	4.51	17.29
Crop Insurance	33.41	0.05	0.25	-	-	-
Fertilizer / Lime	1,622.92	2.53	12.08	1,558.44	2.78	10.67
Machine Hire - Lease	1,939.85	3.02	14.43	2,692.37	4.81	18.44
Farm Org Fees / Travel / Publ	514.18	0.80	3.83	627.33	1.12	4.30
Gas / Fuel / Oil	2,003.71	3.12	14.91	1,772.48	3.17	12.14
Irrigation Fuel - Pumping	1,621.51	2.53	12.06	4,896.09	8.74	33.53
Crop Storage & Marketing	115.51	0.18	0.86	178.61	0.32	1.22
Personal Property Tax	128.63	0.20	0.96	74.34	0.13	0.51
General Farm Insurance	375.86	0.59	2.80	594.22	1.06	4.07
Utilities	535.80	0.83	3.99	547.95	0.98	3.75
Cash Farm Rent	2,051.55	3.20	15.26	1,155.17	2.06	7.91
Herbicide / Insecticide	3,633.06	5.66	27.03	2,623.02	4.68	17.97
Conservation	-	-	-	-	-	-
Auto Expense	113.73	0.18	0.85	117.99	0.21	0.81
TOTAL VARIABLE COSTS	\$25,915.51	\$40.37	\$192.82	\$28,322.34	\$50.58	\$193.99
RETURN ABOVE VARIABLE COSTS	\$27,807.38	\$43.31	\$206.90	\$25,678.48	\$45.85	\$175.88
Depreciation	5,819.76	9.07	43.30	3,767.75	6.73	25.81
Real Estate Tax	374.47	0.58	2.79	275.33	0.49	1.89
Unpaid Operator Labor	4,455.45	6.94	33.15	4,783.84	8.54	32.77
Interest Charge *	2,001.68	3.12	14.89	1,130.71	2.02	7.74
TOTAL FIXED COSTS	\$12,651.36	\$19.71	\$94.13	\$9,957.63	\$17.78	\$68.20
Land Charge **	\$3,627.50	\$5.65	\$26.99	\$3,535.79	\$6.31	\$24.22
TOTAL EXPENSE	\$42,194.37	\$65.72	\$313.95	\$41,815.76	\$74.67	\$286.41
NET RETURN TO MANAGEMENT	\$11,528.52	\$17.96	\$85.78	\$12,185.06	\$21.76	\$83.46
NET RETURN TO LABOR-MGT	\$18,153.71	\$28.28	\$135.07	\$19,290.53	\$34.45	\$132.13

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
FLOOD IRRIGATED SOYBEANS

	1997-2001 Average	2002
Number of Farms	9	8
Crop Acres	152	93
Acres Owned	27	14
Acres Rented	125	79
Yield / Acre	46.9	41.6
Bushels	5,819	2,955
Operator Percentage	81.63%	76.36%
Gross Income / Acre	\$248.44	\$193.80
Variable Costs / Acre	\$211.78	\$239.13
Total Expense / Acre	\$283.54	\$285.97
Gross Income / Bushel	\$6.49	\$6.10
Total Expense / Bushel	\$7.41	\$9.00

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Soybeans (Operator's Share)	\$26,289.47	\$4.52	\$172.96	\$15,401.81	\$5.21	\$165.61
Patronage Refunds	357.38	0.06	2.35	70.32	0.02	0.76
Government Payments	8,522.32	1.46	56.07	2,035.57	0.69	21.89
Miscellaneous Income	594.14	0.10	3.91	420.62	0.14	4.52
Crop Insurance Proceeds	1,999.31	0.34	13.15	95.52	0.03	1.03
OTHER INCOME	\$11,473.16	\$1.97	\$75.48	\$2,622.03	\$0.89	\$28.19
GROSS INCOME	\$37,762.63	\$6.49	\$248.44	\$18,023.84	\$6.10	\$193.80
EXPENSES:						
Labor Hired	\$2,261.30	\$0.39	\$14.88	\$1,479.54	\$0.50	\$15.91
General Machinery Repairs	3,031.74	0.52	19.95	2,007.28	0.68	21.58
Irrigation Equipment Repairs	666.54	0.11	4.39	450.93	0.15	4.85
Interest Paid	1,320.86	0.23	8.69	1,747.09	0.59	18.79
Seed / Other Crop Expense	4,129.54	0.71	27.17	2,458.03	0.83	26.43
Crop Insurance	1,459.70	0.25	9.60	933.08	0.32	10.03
Fertilizer / Lime	3,196.43	0.55	21.03	1,049.35	0.36	11.28
Machine Hire - Lease	3,112.19	0.53	20.47	2,145.37	0.73	23.07
Farm Org Fees / Travel / Publ	388.40	0.07	2.56	256.26	0.09	2.76
Gas / Fuel / Oil	1,398.85	0.24	9.20	1,179.92	0.40	12.69
Irrigation Fuel - Pumping	3,139.43	0.54	20.65	3,697.92	1.25	39.76
Crop Storage & Marketing	62.38	0.01	0.41	128.50	0.04	1.38
Personal Property Tax	112.65	0.02	0.74	52.94	0.02	0.57
General Farm Insurance	708.31	0.12	4.66	512.37	0.17	5.51
Utilities	708.01	0.12	4.66	565.12	0.19	6.08
Cash Farm Rent	2,444.16	0.42	16.08	392.54	0.13	4.22
Herbicide / Insecticide	3,898.07	0.67	25.65	3,139.26	1.06	33.76
Conservation	7.20	0.00	0.05	-	-	-
Auto Expense	145.54	0.03	0.96	43.49	0.01	0.47
TOTAL VARIABLE COSTS	\$32,191.29	\$5.53	\$211.78	\$22,238.99	\$7.53	\$239.13
RETURN ABOVE VARIABLE COSTS	\$5,571.34	\$0.96	\$36.65	(\$4,215.15)	(\$1.43)	(\$45.32)
Depreciation	3,373.92	0.58	22.20	419.59	0.14	4.51
Real Estate Tax	201.16	0.03	1.32	71.26	0.02	0.77
Unpaid Operator Labor	3,447.72	0.59	22.68	2,740.27	0.93	29.47
Interest Charge *	1,690.27	0.29	11.12	-	-	-
TOTAL FIXED COSTS	\$8,713.07	\$1.50	\$57.32	\$3,231.12	\$1.09	\$34.74
Land Charge **	\$2,193.39	\$0.38	\$14.43	\$1,125.45	\$0.38	\$12.10
TOTAL EXPENSE	\$43,097.76	\$7.41	\$283.54	\$26,595.56	\$9.00	\$285.97
NET RETURN TO MANAGEMENT	(\$5,335.13)	(\$0.92)	(\$35.10)	(\$8,571.72)	(\$2.90)	(\$92.17)
NET RETURN TO LABOR-MGT	\$373.90	\$0.06	\$2.46	(\$4,351.91)	(\$1.47)	(\$46.79)

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
FLOOD IRRIGATED CORN

	1997-2001 Average	2002
Number of Farms	24	15
Crop Acres	232	169
Acres Owned	32	20
Acres Rented	200	149
Yield / Acre	174.4	169.7
Bushels	31,089	23,899
Operator Percentage	76.91%	83.33%
Gross Income / Acre	\$387.46	\$377.23
Variable Costs / Acre	\$305.30	\$366.77
Total Expense / Acre	\$397.63	\$443.97
Gross Income / Bushel	\$2.89	\$2.67
Total Expense / Bushel	\$2.96	\$3.14

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Corn (Operator's Share)	\$69,794.69	\$2.24	\$301.10	\$54,891.64	\$2.30	\$324.80
Patronage Refunds	597.87	0.02	2.58	315.67	0.01	1.87
Government Payments	16,008.93	0.51	69.06	5,353.34	0.22	31.68
Miscellaneous Income	1,976.41	0.06	8.53	2,225.76	0.09	13.17
Crop Insurance Proceeds	1,434.42	0.05	6.19	966.10	0.04	5.72
OTHER INCOME	\$20,017.63	\$0.64	\$86.36	\$8,860.87	\$0.37	\$52.43
GROSS INCOME	\$89,812.32	\$2.89	\$387.46	\$63,752.51	\$2.67	\$377.23
EXPENSES:						
Labor Hired	\$3,972.14	\$0.13	\$17.14	\$3,349.69	\$0.14	\$19.82
General Machinery Repairs	6,113.40	0.20	26.37	5,079.43	0.21	30.06
Irrigation Equipment Repairs	1,781.80	0.06	7.69	3,757.18	0.16	22.23
Interest Paid	3,614.94	0.12	15.60	2,090.11	0.09	12.37
Seed / Other Crop Expense	10,048.15	0.32	43.35	8,001.55	0.33	47.35
Crop Insurance	2,485.47	0.08	10.72	1,430.88	0.06	8.47
Fertilizer / Lime	10,297.15	0.33	44.42	5,951.91	0.25	35.22
Machine Hire - Lease	6,506.76	0.21	28.07	5,358.80	0.22	31.71
Farm Org Fees / Travel / Publ	737.35	0.02	3.18	770.49	0.03	4.56
Gas / Fuel / Oil	2,962.59	0.10	12.78	2,431.57	0.10	14.39
Irrigation Fuel - Pumping	6,456.96	0.21	27.86	9,163.92	0.38	54.22
Crop Storage & Marketing	356.41	0.01	1.54	503.87	0.02	2.98
Personal Property Tax	230.59	0.01	0.99	185.47	0.01	1.10
General Farm Insurance	1,215.79	0.04	5.25	1,520.19	0.06	9.00
Utilities	1,246.78	0.04	5.38	1,748.98	0.07	10.35
Cash Farm Rent	2,490.64	0.08	10.74	2,444.06	0.10	14.46
Herbicide / Insecticide	9,960.90	0.32	42.97	7,868.62	0.33	46.56
Conservation	7.00	0.00	0.03	-	-	-
Auto Expense	284.24	0.01	1.23	327.73	0.01	1.94
TOTAL VARIABLE COSTS	\$70,769.05	\$2.28	\$305.30	\$61,984.45	\$2.59	\$366.77
RETURN ABOVE VARIABLE COSTS	\$19,043.27	\$0.61	\$82.15	\$1,768.06	\$0.07	\$10.46
Depreciation	6,352.61	0.20	27.41	1,667.57	0.07	9.87
Real Estate Tax	374.12	0.01	1.61	441.49	0.02	2.61
Unpaid Operator Labor	7,410.09	0.24	31.97	6,472.02	0.27	38.30
Interest Charge *	2,664.04	0.09	11.49	2,162.58	0.09	12.80
TOTAL FIXED COSTS	\$16,800.86	\$0.54	\$72.48	\$10,743.66	\$0.45	\$63.57
Land Charge **	\$4,599.85	\$0.15	\$19.84	\$2,302.66	\$0.10	\$13.63
TOTAL EXPENSE	\$92,169.76	\$2.96	\$397.63	\$75,030.77	\$3.14	\$443.97
NET RETURN TO MANAGEMENT	(\$2,357.44)	(\$0.08)	(\$10.17)	(\$11,278.26)	(\$0.47)	(\$66.74)
NET RETURN TO LABOR-MGT	\$9,024.79	\$0.29	\$38.93	(\$1,456.55)	(\$0.06)	(\$8.62)

*Interest charge equals: ((8.0% times three-fourths the variable costs) plus (4.0% times depreciation times 8)) minus cash interest paid.

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
FLOOD IRRIGATED GRAIN SORGHUM

	1997-2001 Average	2002
Number of Farms	11	9
Crop Acres	134	103
Acres Owned	38	26
Acres Rented	96	77
Yield / Acre	104.2	103.0
Bushels	12,206	9,057
Operator Percentage	87.43%	85.40%
Gross Income / Acre	\$234.34	\$261.76
Variable Costs / Acre	\$186.91	\$212.66
Total Expense / Acre	\$287.52	\$308.62
Gross Income / Bushel	\$2.57	\$2.98
Total Expense / Bushel	\$3.16	\$3.51

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$21,790.98	\$1.79	\$162.62	\$23,028.43	\$2.54	\$223.58
Patronage Refunds	840.73	0.07	6.27	190.99	0.02	1.85
Government Payments	8,042.59	0.66	60.02	2,627.70	0.29	25.51
Miscellaneous Income	499.16	0.04	3.73	313.51	0.03	3.04
Crop Insurance Proceeds	227.95	0.02	1.70	800.31	0.09	7.77
OTHER INCOME	\$9,610.42	\$0.79	\$71.72	\$3,932.51	\$0.43	\$38.18
GROSS INCOME	\$31,401.40	\$2.57	\$234.34	\$26,960.94	\$2.98	\$261.76
EXPENSES:						
Labor Hired	\$1,653.87	\$0.14	\$12.34	\$2,122.13	\$0.23	\$20.60
General Machinery Repairs	3,661.79	0.30	27.33	2,383.39	0.26	23.14
Irrigation Equipment Repairs	1,208.79	0.10	9.02	489.57	0.05	4.75
Interest Paid	898.09	0.07	6.70	1,026.00	0.11	9.96
Seed / Other Crop Expense	1,603.87	0.13	11.97	1,492.81	0.16	14.49
Crop Insurance	486.54	0.04	3.63	839.54	0.09	8.15
Fertilizer / Lime	3,035.77	0.25	22.66	1,101.09	0.12	10.69
Machine Hire - Lease	1,457.25	0.12	10.87	1,525.20	0.17	14.81
Farm Org Fees / Travel / Publ	418.70	0.03	3.12	285.46	0.03	2.77
Gas / Fuel / Oil	1,579.57	0.13	11.79	1,637.94	0.18	15.90
Irrigation Fuel - Pumping	2,841.81	0.23	21.21	4,191.82	0.46	40.70
Crop Storage & Marketing	495.18	0.04	3.70	20.00	0.00	0.19
Personal Property Tax	119.07	0.01	0.89	95.58	0.01	0.93
General Farm Insurance	351.91	0.03	2.63	403.00	0.04	3.91
Utilities	538.47	0.04	4.02	550.21	0.06	5.34
Cash Farm Rent	770.14	0.06	5.75	770.91	0.09	7.48
Herbicide / Insecticide	3,817.71	0.31	28.49	2,876.08	0.32	27.92
Conservation	-	-	-	-	-	-
Auto Expense	106.90	0.01	0.80	93.10	0.01	0.90
TOTAL VARIABLE COSTS	\$25,045.43	\$2.05	\$186.91	\$21,903.83	\$2.42	\$212.66
RETURN ABOVE VARIABLE COSTS	\$6,355.97	\$0.52	\$47.43	\$5,057.11	\$0.56	\$49.10
Depreciation	4,752.14	0.39	35.46	2,734.38	0.30	26.55
Real Estate Tax	372.86	0.03	2.78	280.31	0.03	2.72
Unpaid Operator Labor	3,637.91	0.30	27.15	3,430.00	0.38	33.30
Interest Charge *	2,125.32	0.17	15.86	1,163.23	0.13	11.29
TOTAL FIXED COSTS	\$10,888.23	\$0.89	\$81.26	\$7,607.92	\$0.84	\$73.86
Land Charge **	\$2,593.65	\$0.21	\$19.36	\$2,275.92	\$0.25	\$22.10
TOTAL EXPENSE	\$38,527.31	\$3.16	\$287.52	\$31,787.67	\$3.51	\$308.62
NET RETURN TO MANAGEMENT	(\$7,125.91)	(\$0.58)	(\$53.18)	(\$4,826.73)	(\$0.53)	(\$46.86)
NET RETURN TO LABOR-MGT	(\$1,834.13)	(\$0.15)	(\$13.69)	\$725.40	\$0.08	\$7.04

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2002
FLOOD IRRIGATED WHEAT

	1997-2001 Average	2002
Number of Farms	27	13
Crop Acres	199	220
Acres Owned	24	13
Acres Rented	175	207
Yield / Acre	50.0	36.3
Bushels	7,475	5,911
Operator Percentage	74.98%	73.96%
Gross Income / Acre	\$147.84	\$126.51
Variable Costs / Acre	\$127.32	\$134.38
Total Expense / Acre	\$168.39	\$174.44
Gross Income / Bushel	\$3.94	\$4.71
Total Expense / Bushel	\$4.49	\$6.49

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Wheat (Operator's Share)	\$18,931.53	\$2.53	\$94.94	\$20,821.52	\$3.52	\$94.64
Patronage Refunds	525.66	0.07	2.64	284.62	0.05	1.29
Government Payments	8,803.89	1.18	44.15	3,726.88	0.63	16.94
Miscellaneous Income	778.72	0.10	3.91	1,282.29	0.22	5.83
Crop Insurance Proceeds	438.59	0.06	2.20	1,716.85	0.29	7.80
OTHER INCOME	\$10,546.87	\$1.41	\$52.89	\$7,010.64	\$1.19	\$31.87
GROSS INCOME	\$29,478.40	\$3.94	\$147.84	\$27,832.16	\$4.71	\$126.51
EXPENSES:						
Labor Hired	\$2,386.27	\$0.32	\$11.97	\$3,622.03	\$0.61	\$16.46
General Machinery Repairs	3,275.56	0.44	16.43	3,578.30	0.61	16.27
Irrigation Equipment Repairs	1,020.72	0.14	5.12	773.25	0.13	3.51
Interest Paid	2,007.15	0.27	10.07	1,769.61	0.30	8.04
Seed / Other Crop Expense	821.86	0.11	4.12	1,039.38	0.18	4.72
Crop Insurance	980.88	0.13	4.92	989.12	0.17	4.50
Fertilizer / Lime	2,510.53	0.34	12.59	1,880.97	0.32	8.55
Machine Hire - Lease	3,039.93	0.41	15.25	2,211.70	0.37	10.05
Farm Org Fees / Travel / Publ	386.37	0.05	1.94	391.75	0.07	1.78
Gas / Fuel / Oil	1,617.28	0.22	8.11	2,224.92	0.38	10.11
Irrigation Fuel - Pumping	3,165.19	0.42	15.87	5,279.08	0.89	24.00
Crop Storage & Marketing	254.05	0.03	1.27	197.72	0.03	0.90
Personal Property Tax	144.67	0.02	0.73	105.85	0.02	0.48
General Farm Insurance	553.87	0.07	2.78	741.74	0.13	3.37
Utilities	668.79	0.09	3.35	754.61	0.13	3.43
Cash Farm Rent	551.45	0.07	2.77	1,313.65	0.22	5.97
Herbicide / Insecticide	1,763.05	0.24	8.84	2,571.37	0.44	11.69
Conservation	3.25	0.00	0.02	-	-	-
Auto Expense	237.03	0.03	1.19	118.05	0.02	0.54
TOTAL VARIABLE COSTS	\$25,387.89	\$3.40	\$127.32	\$29,563.10	\$5.00	\$134.38
RETURN ABOVE VARIABLE COSTS	\$4,090.51	\$0.55	\$20.51	(\$1,730.94)	(\$0.29)	(\$7.87)
Depreciation	2,912.53	0.39	14.61	3,275.47	0.55	14.89
Real Estate Tax	248.89	0.03	1.25	201.04	0.03	0.91
Unpaid Operator Labor	3,511.37	0.47	17.61	3,914.56	0.66	17.79
Interest Charge *	452.09	0.06	2.27	1,052.33	0.18	4.78
TOTAL FIXED COSTS	\$7,124.89	\$0.95	\$35.73	\$8,443.40	\$1.43	\$38.38
Land Charge **	\$1,063.60	\$0.14	\$5.33	\$370.10	\$0.06	\$1.68
TOTAL EXPENSE	\$33,576.38	\$4.49	\$168.39	\$38,376.60	\$6.49	\$174.44
NET RETURN TO MANAGEMENT	(\$4,097.98)	(\$0.55)	(\$20.55)	(\$10,544.44)	(\$1.78)	(\$47.93)
NET RETURN TO LABOR-MGT	\$1,799.65	\$0.24	\$9.03	(\$3,007.85)	(\$0.51)	(\$13.67)

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