

2004 Kansas Farm Management Associations

2004 DATA - SW KANSAS
INCOME AND EXPENSE ANALYSIS
SORTED BY ADJ. TOTAL EXPENSE RATIO

Annual ProfitLink Summary

HIGH 25%
54 FARMS

HIGH MIDDLE
54 FARMS

| ITEM | PER FARM | PER FARM | | |
|----------------------------------|------------|-------------|-----------|-------------|
| 1 BEEF | 17,741 | 29,093 | | |
| 2 DAIRY AND MILK | | 30 | | |
| 3 SHEEP | 36 | 4 | | |
| 4 SWINE | 31 | | | |
| 5 POULTRY AND EGGS | | | | |
| 6 OTHER LIVESTOCK | -22 | -1,754 | | |
| 7 CUSTOM FEEDING | 236 | 196 | | |
| 8 FEED PURCHASED | -2,272 | -4,583 | | |
| 9 LIVESTOCK INCOME | \$ 15,750 | \$ 22,986 | | |
| 10 CORN | 5,592 | 63,570 | | |
| 11 GRAIN SORGHUM | 5,599 | 19,373 | | |
| 12 SOYBEANS | 2,934 | 8,290 | | |
| 13 SUNFLOWERS | 94 | 519 | | |
| 14 WHEAT | 26,750 | 38,257 | | |
| 15 HAY AND FORAGE | 5,757 | 17,540 | | |
| 16 OTHER CROP | 18 | 3,586 | | |
| 17 GOVERNMENT PAYMENTS | 20,426 | 38,503 | | |
| 18 CROP INSURANCE PROCEEDS | 8,679 | 13,597 | | |
| 19 OTHER INCOME | 6,313 | 13,062 | | |
| 20 VALUE OF FARM PRODUCTION | \$ 97,912 | \$ 239,283 | | |
| 21 HIRED LABOR | 13,586 | 14,070 | | |
| 22 MACHINERY REPAIRS | 13,568 | 22,606 | | |
| 23 IRRIGATION REPAIRS | 878 | 5,399 | | |
| 24 BUILDING REPAIRS | 1,880 | 1,180 | | |
| 25 INTEREST PAID | 6,211 | 13,220 | | |
| 26 SEED-OTHER CROP EXPENSE | 4,522 | 19,146 | | |
| 27 CROP INSURANCE | 3,468 | 6,445 | | |
| 28 FERTILIZER-LIME | 9,420 | 24,176 | | |
| 29 MACHINE HIRE | 7,713 | 15,482 | | |
| 30 ORGANIZATION FEE, PUBLICATION | 1,981 | 3,331 | | |
| 31 VET-MED-DRUGS | 592 | 1,279 | | |
| 32 CROP STORAGE-MARKETING | 1,154 | 544 | | |
| 33 LIVESTOCK MARKETING-BREEDING | 639 | 2,114 | | |
| 34 DAIRY EXPENSE | 2 | | | |
| 35 GAS-FUEL-OIL | 9,732 | 14,257 | | |
| 36 IRRIGATION ENERGY | 3,203 | 19,424 | | |
| 37 REAL ESTATE TAXES | 3,737 | 5,075 | | |
| 38 PERSONAL PROPERTY TAXES | 632 | 999 | | |
| 39 GENERAL FARM INSURANCE | 3,427 | 5,169 | | |
| 40 UTILITIES | 3,363 | 4,027 | | |
| 41 CASH FARM RENT | 4,934 | 11,615 | | |
| 42 HERBICIDE-INSECTICIDE | 7,680 | 23,087 | | |
| 43 CONSERVATION | 119 | 859 | | |
| 44 AUTO EXPENSE | 794 | 696 | | |
| 45 TOTAL OPERATING EXPENSE | \$ 103,236 | \$ 214,199 | | |
| 46 DEPRECIATION-MACHINERY | 12,156 | 20,090 | | |
| 47 DEPRECIATION-BUILDINGS | 1,025 | 1,976 | | |
| 48 TOTAL FARM EXPENSE | \$ 116,418 | \$ 236,265 | | |
| 49 NET FARM INCOME | \$ -18,506 | \$ 3,018 | | |
| 50 UNPAID FAMILY LABOR | 708 | 1,458 | | |
| 51 UNPAID OPERATOR LABOR | 24,050 | 26,950 | | |
| 52 MANAGEMENT CHARGE | 736 | 5,257 | | |
| 53 CURRENT ASSET CHARGE - 8% | 8,093 | 7,907 | | |
| 54 NONCURRENT ASSET CHARGE - 8% | 31,133 | 41,354 | | |
| 55 RETURN LABOR-MANAGEMENT | -58,440 | -47,701 | | |
| 56 RETURN TO CAPITAL | -37,789 | -17,427 | | |
| 57 ASSET TURNOVER RATIO | .1604 | .2782 | | |
| 58 OPERATING PROFIT MARGIN RATIO | -.3859 | -.0728 | | |
| 59 % RETURN ON ASSETS | -.0619 | -.0203 | | |
| 60 % RETURN ON EQUITY | -.0897 | -.0498 | | |
| 61 TOTAL EXPENSE RATIO | 1.1890 | .9874 | | |
| 62 ADJUSTED TOTAL EXPENSE RATIO | 1.4494 | 1.1281 | | |
| 63 ECONOMIC TOTAL EXPENSE RATIO | 1.8500 | 1.3339 | | |
| ASSETS/LOANS/FINANCIAL RATIOS | JANUARY 1 | DECEMBER 31 | JANUARY 1 | DECEMBER 31 |
| 64 CURRENT ASSETS | 140,548 | 137,215 | 198,935 | 188,668 |
| 65 NONCURRENT ASSETS | 473,953 | 469,092 | 661,808 | 671,034 |
| 66 CURRENT LIABILITIES | 35,033 | 40,416 | 90,156 | 99,761 |
| 67 NONCURRENT LIABILITIES | 84,982 | 79,731 | 144,583 | 154,415 |
| 68 CURRENT RATIO | 4.01 | 3.40 | 2.21 | 1.89 |
| 69 DEBT TO ASSET RATIO | .20 | .20 | .27 | .30 |

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INCOME AND EXPENSE ANALYSIS

Annual ProfitLink Summary

SORTED BY ADJ. TOTAL EXPENSE RATIO

LOW MIDDLE
54 FARMS

LOW 25%
53 FARMS

| ITEM | PER FARM | PER FARM | | |
|----------------------------------|------------|-------------|-----------|-------------|
| 1 BEEF | 46,169 | 57,900 | | |
| 2 DAIRY AND MILK | 4,442 | 1,059 | | |
| 3 SHEEP | | 2,346 | | |
| 4 SWINE | 2 | 6 | | |
| 5 POULTRY AND EGGS | 2,856 | | | |
| 6 OTHER LIVESTOCK | -1,437 | 1,420 | | |
| 7 CUSTOM FEEDING | 20,949 | 3,460 | | |
| 8 FEED PURCHASED | -20,937 | -13,487 | | |
| 9 LIVESTOCK INCOME | \$ 52,043 | \$ 52,703 | | |
| 10 CORN | 135,948 | 64,545 | | |
| 11 GRAIN SORGHUM | 14,873 | 22,445 | | |
| 12 SOYBEANS | 9,313 | 14,962 | | |
| 13 SUNFLOWERS | 1,092 | 1,509 | | |
| 14 WHEAT | 57,166 | 48,351 | | |
| 15 HAY AND FORAGE | 13,908 | 11,780 | | |
| 16 OTHER CROP | 3,871 | 2,224 | | |
| 17 GOVERNMENT PAYMENTS | 50,226 | 41,930 | | |
| 18 CROP INSURANCE PROCEEDS | 19,469 | 20,211 | | |
| 19 OTHER INCOME | 27,445 | 49,442 | | |
| 20 VALUE OF FARM PRODUCTION | \$ 385,354 | \$ 330,103 | | |
| 21 HIRED LABOR | 21,120 | 12,669 | | |
| 22 MACHINERY REPAIRS | 28,254 | 26,143 | | |
| 23 IRRIGATION REPAIRS | 7,107 | 3,296 | | |
| 24 BUILDING REPAIRS | 1,121 | 1,213 | | |
| 25 INTEREST PAID | 16,787 | 12,910 | | |
| 26 SEED-OTHER CROP EXPENSE | 38,393 | 20,154 | | |
| 27 CROP INSURANCE | 12,074 | 6,333 | | |
| 28 FERTILIZER-LIME | 35,515 | 22,035 | | |
| 29 MACHINE HIRE | 23,689 | 24,304 | | |
| 30 ORGANIZATION FEE, PUBLICATION | 4,371 | 3,041 | | |
| 31 VET-MED-DRUGS | 4,054 | 1,747 | | |
| 32 CROP STORAGE-MARKETING | 2,352 | 1,005 | | |
| 33 LIVESTOCK MARKETING-BREEDING | 601 | 995 | | |
| 34 DAIRY EXPENSE | 51 | | | |
| 35 GAS-FUEL-OIL | 17,975 | 14,402 | | |
| 36 IRRIGATION ENERGY | 36,701 | 21,115 | | |
| 37 REAL ESTATE TAXES | 3,870 | 4,202 | | |
| 38 PERSONAL PROPERTY TAXES | 1,752 | 867 | | |
| 39 GENERAL FARM INSURANCE | 7,317 | 4,454 | | |
| 40 UTILITIES | 5,913 | 3,394 | | |
| 41 CASH FARM RENT | 9,174 | 8,579 | | |
| 42 HERBICIDE-INSECTICIDE | 27,769 | 17,141 | | |
| 43 CONSERVATION | 100 | 206 | | |
| 44 AUTO EXPENSE | 1,100 | 855 | | |
| 45 TOTAL OPERATING EXPENSE | \$ 307,162 | \$ 211,060 | | |
| 46 DEPRECIATION-MACHINERY | 24,640 | 18,611 | | |
| 47 DEPRECIATION-BUILDINGS | 4,880 | 1,653 | | |
| 48 TOTAL FARM EXPENSE | \$ 336,682 | \$ 231,324 | | |
| 49 NET FARM INCOME | \$ 48,672 | \$ 98,779 | | |
| 50 UNPAID FAMILY LABOR | 1,458 | 976 | | |
| 51 UNPAID OPERATOR LABOR | 27,500 | 22,772 | | |
| 52 MANAGEMENT CHARGE | 13,115 | 20,209 | | |
| 53 CURRENT ASSET CHARGE - 8% | 5,110 | 9,529 | | |
| 54 NONCURRENT ASSET CHARGE - 8% | 31,494 | 29,278 | | |
| 55 RETURN LABOR-MANAGEMENT | 10,610 | 58,996 | | |
| 56 RETURN TO CAPITAL | 23,386 | 67,732 | | |
| 57 ASSET TURNOVER RATIO | .4949 | .4489 | | |
| 58 OPERATING PROFIT MARGIN RATIO | .0607 | .2052 | | |
| 59 % RETURN ON ASSETS | .0300 | .0921 | | |
| 60 % RETURN ON EQUITY | .0144 | .1130 | | |
| 61 TOTAL EXPENSE RATIO | .8737 | .7008 | | |
| 62 ADJUSTED TOTAL EXPENSE RATIO | .9829 | .8339 | | |
| 63 ECONOMIC TOTAL EXPENSE RATIO | 1.0779 | .9515 | | |
| ASSETS/LOANS/FINANCIAL RATIOS | JANUARY 1 | DECEMBER 31 | JANUARY 1 | DECEMBER 31 |
| 64 CURRENT ASSETS | 197,985 | 214,472 | 194,477 | 231,024 |
| 65 NONCURRENT ASSETS | 558,776 | 585,913 | 509,281 | 535,852 |
| 66 CURRENT LIABILITIES | 130,088 | 154,617 | 96,606 | 90,674 |
| 67 NONCURRENT LIABILITIES | 173,525 | 183,820 | 148,304 | 164,881 |
| 68 CURRENT RATIO | 1.52 | 1.39 | 2.01 | 2.55 |
| 69 DEBT TO ASSET RATIO | .40 | .42 | .35 | .33 |

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INCOME AND EXPENSE ANALYSIS
SORTED BY ADJ. TOTAL EXPENSE RATIO

Annual ProfitLink Summary

AVERAGE
215 FARMS

MY FARM

| ITEM | PER FARM | PER FARM | | |
|----------------------------------|------------|-------------|-----------|-------------|
| 1 BEEF | 37,632 | | | |
| 2 DAIRY AND MILK | 1,384 | | | |
| 3 SHEEP | 588 | | | |
| 4 SWINE | 10 | | | |
| 5 POULTRY AND EGGS | 717 | | | |
| 6 OTHER LIVESTOCK | -457 | | | |
| 7 CUSTOM FEEDING | 6,223 | | | |
| 8 FEED PURCHASED | -10,305 | | | |
| 9 LIVESTOCK INCOME | \$ 35,792 | | | |
| 10 CORN | 67,427 | | | |
| 11 GRAIN SORGHUM | 15,540 | | | |
| 12 SOYBEANS | 8,847 | | | |
| 13 SUNFLOWERS | 800 | | | |
| 14 WHEAT | 42,604 | | | |
| 15 HAY AND FORAGE | 12,249 | | | |
| 16 OTHER CROP | 2,426 | | | |
| 17 GOVERNMENT PAYMENTS | 37,752 | | | |
| 18 CROP INSURANCE PROCEEDS | 15,467 | | | |
| 19 OTHER INCOME | 23,947 | | | |
| 20 VALUE OF FARM PRODUCTION | \$ 262,852 | | | |
| 21 HIRED LABOR | 15,374 | | | |
| 22 MACHINERY REPAIRS | 22,627 | | | |
| 23 IRRIGATION REPAIRS | 4,174 | | | |
| 24 BUILDING REPAIRS | 1,349 | | | |
| 25 INTEREST PAID | 12,279 | | | |
| 26 SEED-OTHER CROP EXPENSE | 20,556 | | | |
| 27 CROP INSURANCE | 7,083 | | | |
| 28 FERTILIZER-LIME | 22,790 | | | |
| 29 MACHINE HIRE | 17,767 | | | |
| 30 ORGANIZATION FEE, PUBLICATION | 3,182 | | | |
| 31 VET-MED-DRUGS | 1,919 | | | |
| 32 CROP STORAGE-MARKETING | 1,265 | | | |
| 33 LIVESTOCK MARKETING-BREEDING | 1,088 | | | |
| 34 DAIRY EXPENSE | 13 | | | |
| 35 GAS-FUEL-OIL | 14,090 | | | |
| 36 IRRIGATION ENERGY | 20,106 | | | |
| 37 REAL ESTATE TAXES | 4,221 | | | |
| 38 PERSONAL PROPERTY TAXES | 1,063 | | | |
| 39 GENERAL FARM INSURANCE | 5,095 | | | |
| 40 UTILITIES | 4,178 | | | |
| 41 CASH FARM RENT | 8,575 | | | |
| 42 HERBICIDE-INSECTICIDE | 18,928 | | | |
| 43 CONSERVATION | 322 | | | |
| 44 AUTO EXPENSE | 861 | | | |
| 45 TOTAL OPERATING EXPENSE | \$ 208,905 | | | |
| 46 DEPRECIATION-MACHINERY | 18,875 | | | |
| 47 DEPRECIATION-BUILDINGS | 2,387 | | | |
| 48 TOTAL FARM EXPENSE | \$ 230,167 | | | |
| 49 NET FARM INCOME | \$ 32,685 | | | |
| 50 UNPAID FAMILY LABOR | 1,151 | | | |
| 51 UNPAID OPERATOR LABOR | 25,330 | | | |
| 52 MANAGEMENT CHARGE | 9,781 | | | |
| 53 CURRENT ASSET CHARGE - 8% | 7,651 | | | |
| 54 NONCURRENT ASSET CHARGE - 8% | 33,333 | | | |
| 55 RETURN LABOR-MANAGEMENT | -9,451 | | | |
| 56 RETURN TO CAPITAL | 8,702 | | | |
| 57 ASSET TURNOVER RATIO | .3523 | | | |
| 58 OPERATING PROFIT MARGIN RATIO | .0331 | | | |
| 59 % RETURN ON ASSETS | .0117 | | | |
| 60 % RETURN ON EQUITY | -.0070 | | | |
| 61 TOTAL EXPENSE RATIO | .8757 | | | |
| 62 ADJUSTED TOTAL EXPENSE RATIO | 1.0136 | | | |
| 63 ECONOMIC TOTAL EXPENSE RATIO | 1.1695 | | | |
| ASSETS/LOANS/FINANCIAL RATIOS | JANUARY 1 | DECEMBER 31 | JANUARY 1 | DECEMBER 31 |
| 64 CURRENT ASSETS | 182,933 | 192,667 | | |
| 65 NONCURRENT ASSETS | 551,148 | 565,611 | | |
| 66 CURRENT LIABILITIES | 87,931 | 96,393 | | |
| 67 NONCURRENT LIABILITIES | 137,800 | 145,623 | | |
| 68 CURRENT RATIO | 2.08 | 2.00 | | |
| 69 DEBT TO ASSET RATIO | .31 | .32 | | |

