

SOUTH CENTRAL KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2009
IRRIGATED CORN

	2004-2008 Average	2009
Number of Farms	9	15
Crop Acres	391	357
Acres Owned	114	114
Acres Rented	297	243
Yield / Acre	191	195
Bushels (Operator's Share)	55,233	52,102
Operator Percentage	73.91%	74.67%
Gross Income / Acre	\$495.39	\$574.51
Variable Costs / Acre	\$234.90	\$264.48
Total Expense / Acre	\$342.37	\$379.08
Gross Income / Bushel	\$3.51	\$3.94
Total Expense / Bushel	\$2.42	\$2.60

	Total Dollars	\$/Bushel	\$/Acre	Total Dollars	\$/Bushel	\$/Acre
INCOME:						
Corn (Operator's Share)	\$173,725.34	\$3.15	\$444.31	\$188,500.50	\$3.62	\$528.01
Patronage Refunds	\$744.56	\$0.01	\$1.90	\$2,608.14	\$0.05	\$7.31
Government Payments	11,495.97	0.21	29.40	4,740.87	0.09	13.28
Miscellaneous Income	5,865.43	0.11	15.00	6,520.36	0.13	18.26
Crop Insurance Proceeds	2,338.00	0.04	5.98	3,168.17	0.06	8.87
Crop Futures	(471.34)	(0.01)	(1.21)	(438.05)	(0.01)	(1.23)
OTHER INCOME	\$19,972.62	\$0.36	\$51.08	\$16,599.49	\$0.32	\$46.50
GROSS INCOME	\$193,697.96	\$3.51	\$495.39	\$205,099.99	\$3.94	\$574.51
EXPENSES:						
Labor Hired	\$5,609.91	\$0.10	\$14.35	\$5,142.95	\$0.10	\$14.41
General Machinery Repairs	8,184.58	0.15	20.93	8,155.39	0.16	22.84
Irrigation Equipment Repairs	1,542.79	0.03	3.95	1,105.46	0.02	3.10
Interest Paid	5,505.76	0.10	14.08	4,557.19	0.09	12.77
Seed / Other Crop Expense	11,540.38	0.21	29.52	13,306.54	0.26	37.27
Crop Insurance	2,711.79	0.05	6.94	6,691.06	0.13	18.74
Fertilizer / Lime	21,628.67	0.39	55.32	21,601.79	0.41	60.51
Machine Hire - Lease	4,030.72	0.07	10.31	5,953.56	0.11	16.68
Farm Org Fees / Travel / Publ	1,231.28	0.02	3.15	757.81	0.01	2.12
Gas / Fuel / Oil	8,719.50	0.16	22.30	7,170.59	0.14	20.09
Irrigation Fuel - Pumping	3,694.57	0.07	9.45	2,047.03	0.04	5.73
Crop Storage & Marketing	933.41	0.02	2.39	319.47	0.01	0.89
Personal Property Tax	307.62	0.01	0.79	167.32	0.00	0.47
General Farm Insurance	1,092.89	0.02	2.80	1,408.60	0.03	3.95
Utilities	884.87	0.02	2.26	508.64	0.01	1.42
Cash Farm Rent	3,792.94	0.07	9.70	4,827.63	0.09	13.52
Herbicide / Insecticide	10,112.31	0.18	25.86	10,423.47	0.20	29.20
Conservation	4.82	0.00	0.01	0.00	0.00	0.00
Auto Expense	316.52	0.01	0.81	273.37	0.01	0.77
TOTAL VARIABLE COSTS	\$91,845.32	\$1.66	\$234.90	\$94,417.87	\$1.81	\$264.48
RETURN ABOVE VARIABLE COSTS	\$101,852.64	\$1.84	\$260.49	\$110,682.12	\$2.12	\$310.03
Depreciation	\$11,915.48	\$0.22	\$30.47	\$11,827.72	\$0.23	\$33.13
Real Estate Tax	1,190.82	0.02	3.05	1,108.59	0.02	3.11
Unpaid Operator Labor	6,198.52	0.11	15.85	7,377.79	0.14	20.67
Interest Charge *	3,541.39	0.06	9.06	4,619.32	0.09	12.94
TOTAL FIXED COSTS	\$22,846.22	\$0.41	\$58.43	\$24,933.42	\$0.48	\$69.84
Land Charge **	\$19,173.66	\$0.35	\$49.04	\$15,981.35	\$0.31	\$44.77
TOTAL EXPENSE	\$133,865.20	\$2.42	\$342.37	\$135,332.64	\$2.60	\$379.08
NET RETURN TO MANAGEMENT	\$59,832.76	\$1.08	\$153.02	\$69,767.35	\$1.34	\$195.43
NET RETURN TO LABOR-MGT	\$71,641.19	\$1.30	\$183.23	\$82,288.09	\$1.58	\$230.50

*Interest charge equals: ((8.0% times three-fourths the variable costs minus interest paid) 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 20%).
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.