

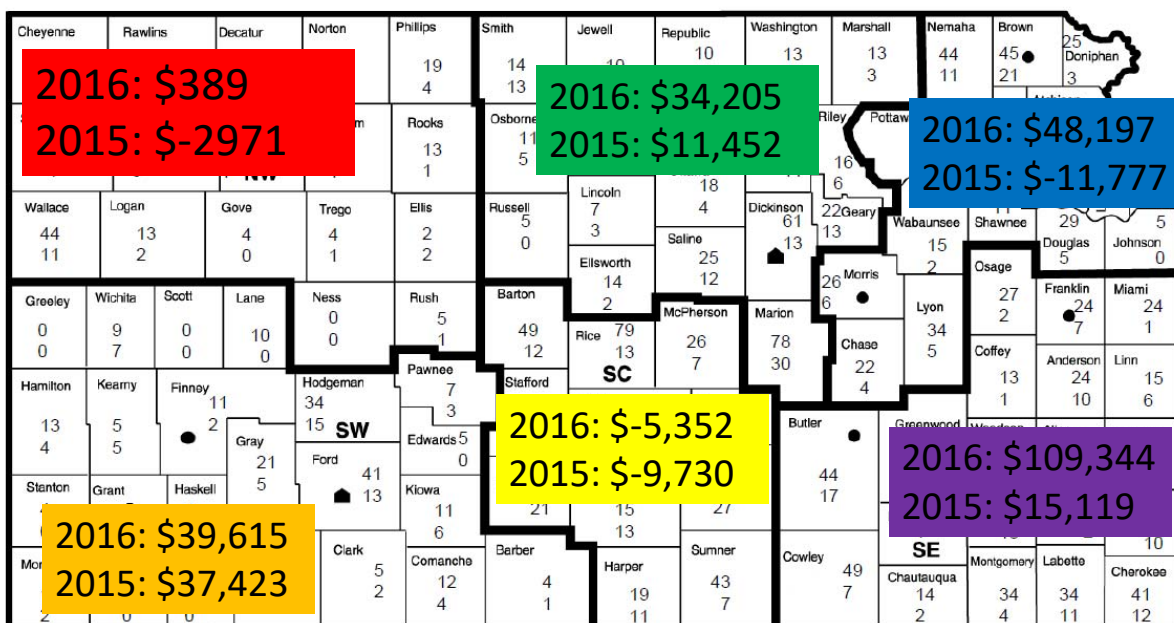
# 2016

## S.E. KFMA Summary Analysis



*Building Strong Relationships ... Producing Excellence*

## Average Net Farm Incomes



**KANSAS FARM MANAGEMENT SE 2016**

**TOP**..... 2015 NET FARM INCOME  
**MIDDLE**..... 2016 NET FARM INCOME  
**BOTTOM**..... GROSS CROP VALUE/CROP AC.

North
Western
Flinthills
Southeast

BUTLER \$8,605 \$106,214 333.34	GREENWOOD	OSAGE	FRANKLIN	MIAMI
		COFFEY	ANDERSON \$26,973 \$128,413 435.48	LINN
COWLEY	ELK \$15,605 \$33,053 229.20	WOODSON	ALLEN	BOURBON
	CHAUTAUQUA	WILSON	NEOSHO \$9,665 \$111,005 448.75	CRAWFORD
		MONTGOMERY	LABETTE	CHEROKEE

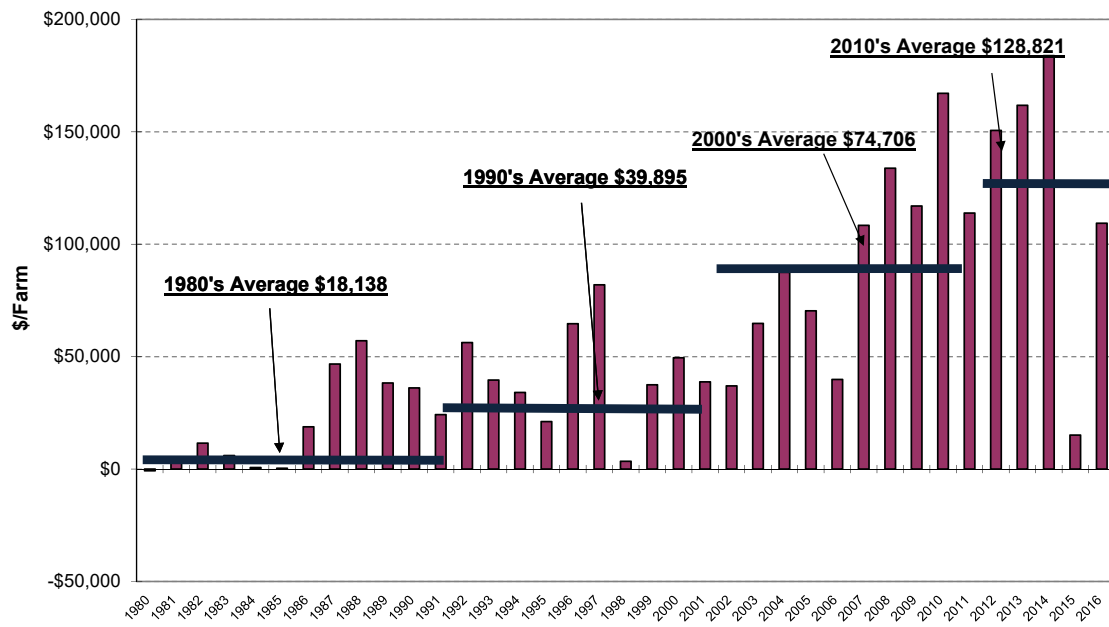
**SOUTHEAST KANSAS FARM MANAGEMENT ASSOCIATION  
 FIVE-YEAR TREND ANALYSIS  
 AVERAGE OF ALL FARMS  
 2012-2016**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Number of Farms	226	298	326	381	441
Livestock Income-Feed Purchased	129,887	94,182	194,894	122,375	105,118
Total Value of Farm Production	639,811	536,252	684,860	647,921	600,161
Cash Operating Expense	437,125	429,555	418,788	406,581	380,925
Interest Expense	21,366	19,496	18,139	20,484	19,262
Depreciation	71,976	72,082	64,035	59,080	49,330
Total Farm Expense	530,467	521,134	500,962	486,145	449,516
Accrual Net Farm Income	109,344	15,119	183,899	161,776	150,644
Return to Labor-Management	-14,013	-103,455	78,332	62,147	56,050
Return to Capital	57,151	-38,293	132,536	118,524	108,319
<b>Values / \$100 of Farm Production:</b>					
Operating Expense	68.32	80.10	61.15	62.75	63.47
Interest Expense	3.34	3.64	2.65	3.16	3.21
Depreciation Expense	11.25	13.44	9.35	9.12	8.22
Total Expense	82.91	97.18	73.15	75.03	74.90
Net Farm Income	17.09	2.82	26.85	24.97	25.10

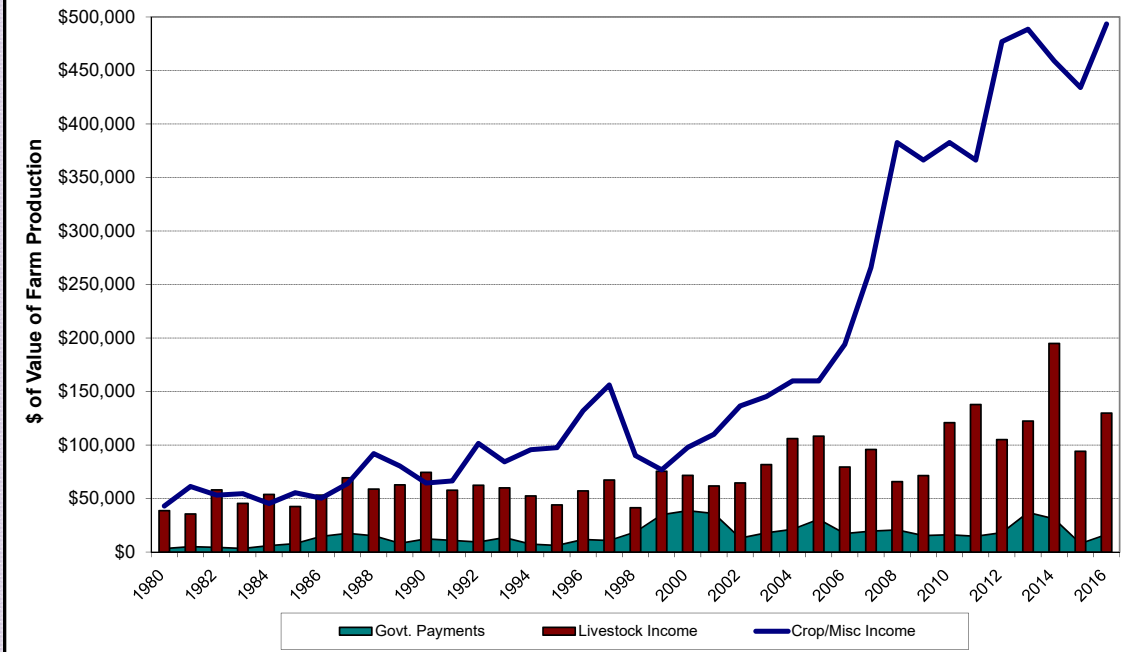
**SOUTHEAST KANSAS FARM MANAGEMENT ASSOCIATION  
FIVE-YEAR TREND ANALYSIS  
AVERAGE OF ALL FARMS  
2012-2016**

% Return on Equity	1.67	-2.81	6.33	5.73	5.76
Total Loans (Dec. 31)	574,803	537,257	501,932	535,468	453,388
Total Assets (Dec. 31)	2,744,065	2,572,613	2,380,389	2,301,659	2,059,802
Average Current Ratio	2.73	2.85	3.23	3.37	3.15
Average Debt to Asset Ratio	0.21	0.20	0.21	0.23	0.22
<hr/>					
Total Acres	2,348	2,240	2,180	2,187	2,161
Crop Acres	1,457	1,394	1,341	1,343	1,285
Number of Workers	1.71	1.58	1.60	1.58	1.50
Number of Operators	0.95	0.95	0.94	0.92	0.96
<hr/>					
Gross Crop Value / Crop Acre	411.35	364.21	400.62	429.01	449.70
Crop Production Costs / Crop Acre	285.28	308.24	287.80	279.83	267.37
Machinery Investment / Crop Acre	319.42	327.76	308.21	291.18	248.55
Machinery Costs / Crop Acre	99.01	108.14	100.28	91.64	86.87
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Total Family Living Expense	66,910	67,689	67,741	61,186	63,233

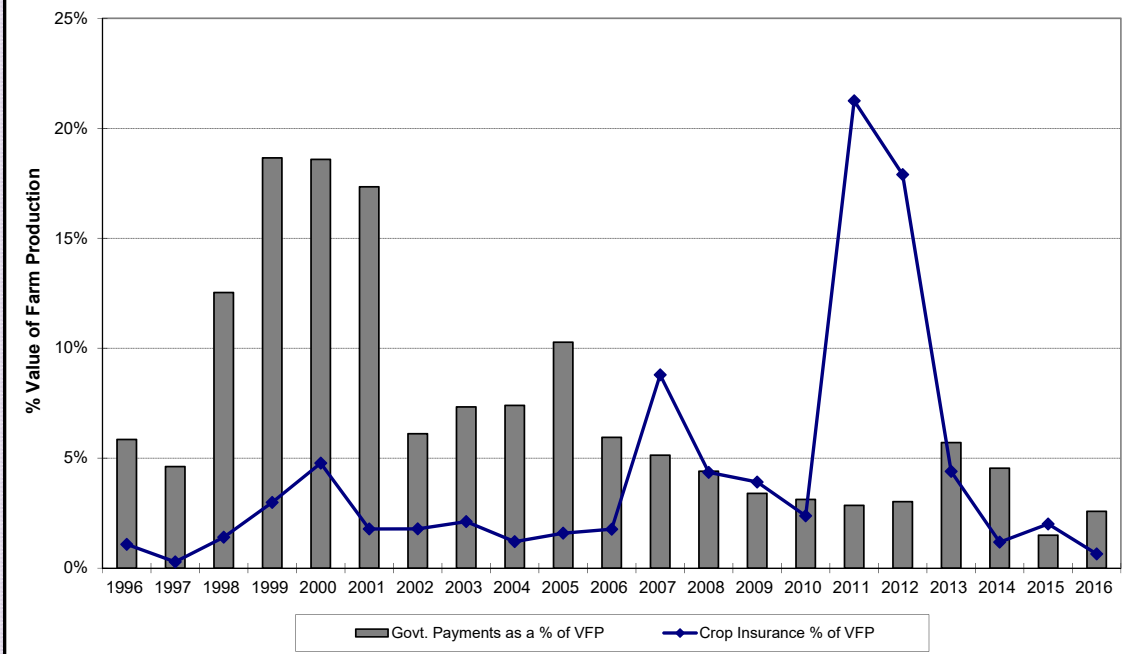
**Southeast Kansas Farm Management Association  
Accrual Net Farm Income, 1980-2016**



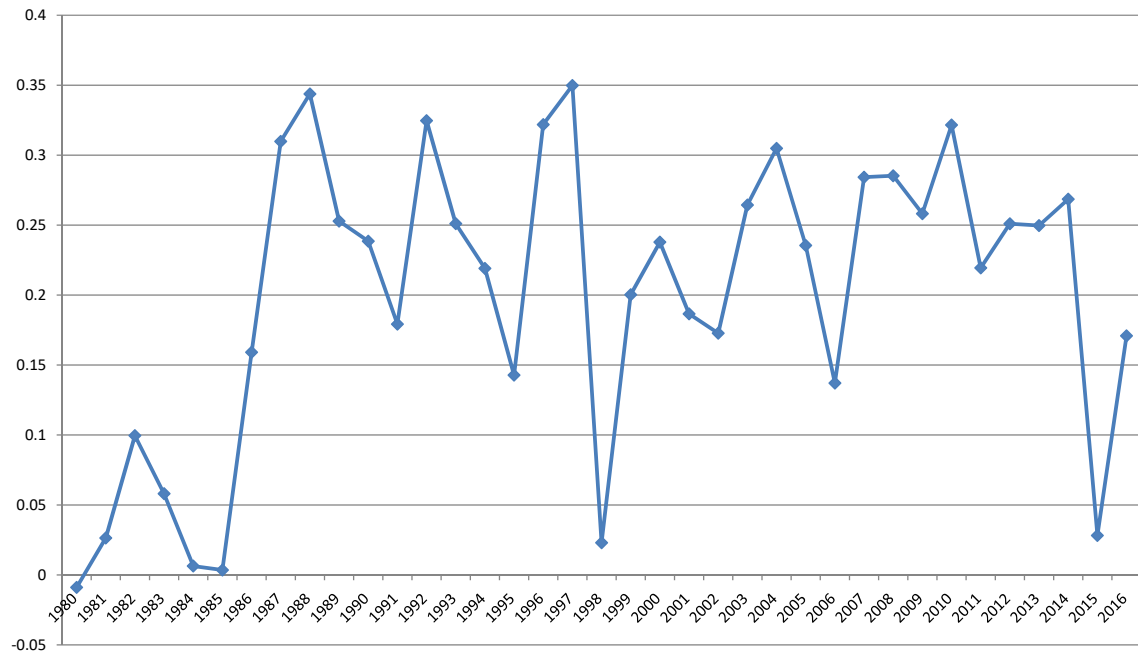
### Southeast Kansas Farm Management Association Value of Farm Production, 1980-2016



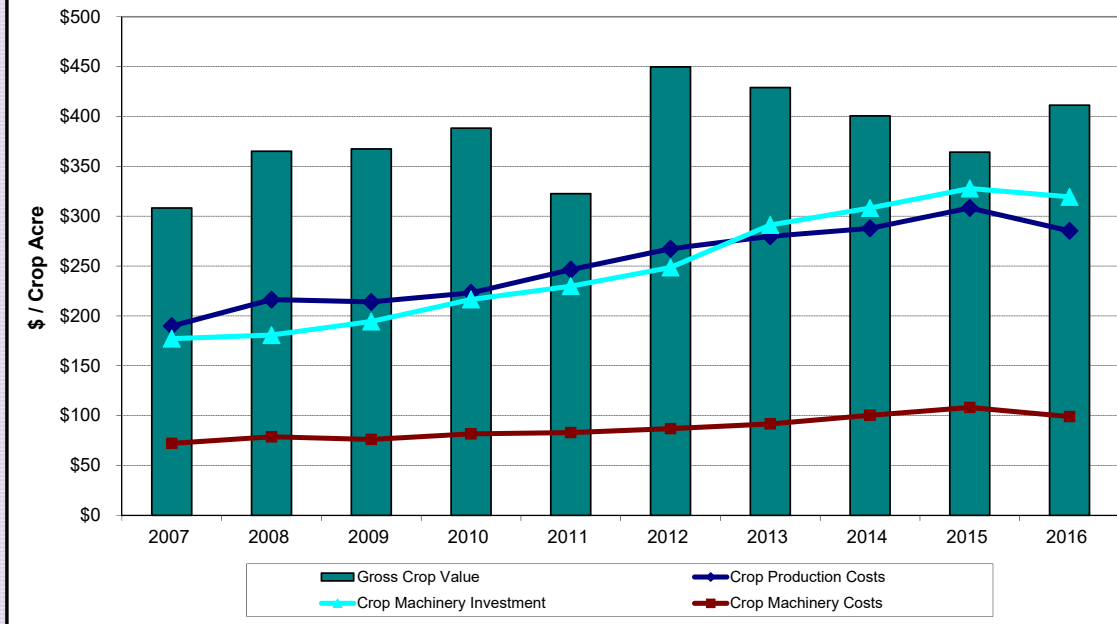
### Southeast Kansas Farm Management Association Crop Insurance vs. Government Payments, 1996-2016



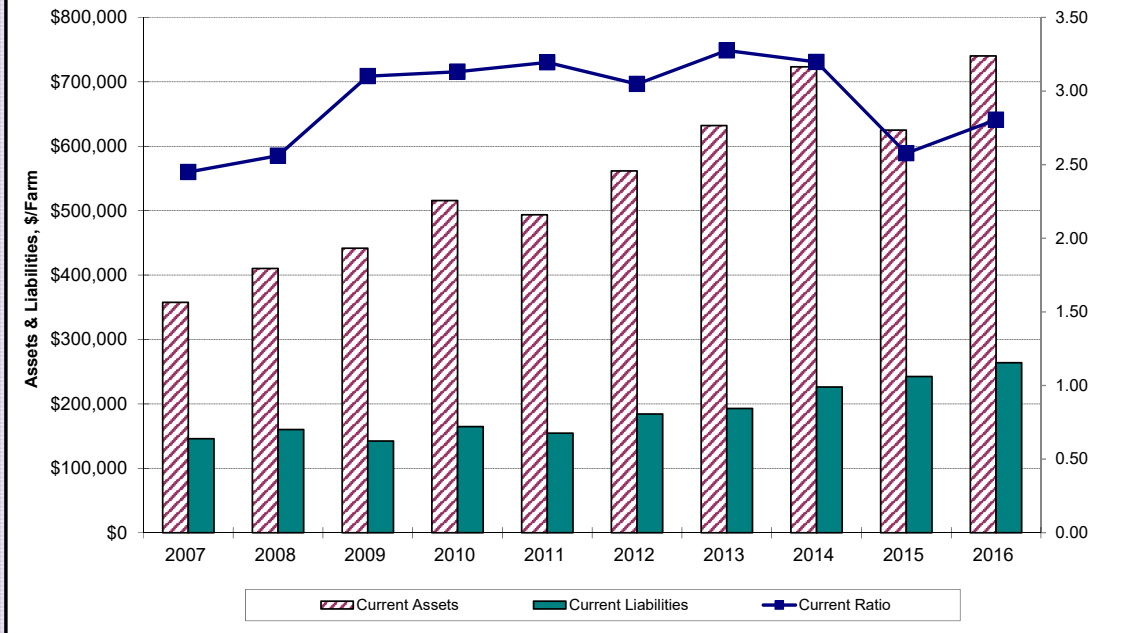
### South East Kansas Farm Management Association Net Farm Income as a Percent of Value of Farm Production



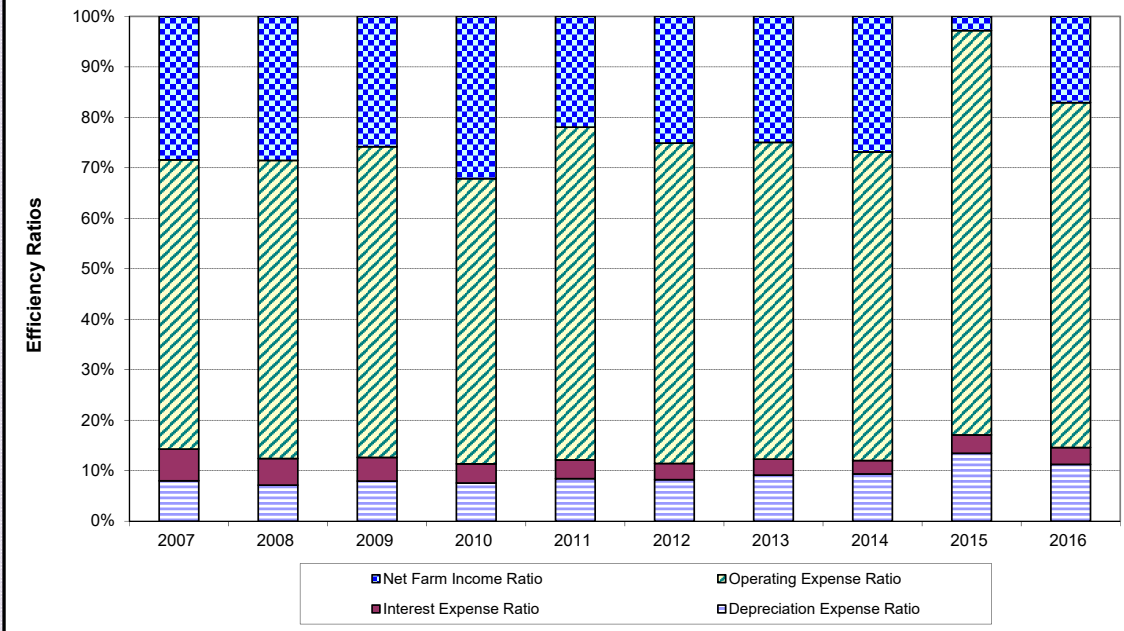
### Southeast Kansas Farm Management Association Crop Value and Cost Trends, 2007-2016



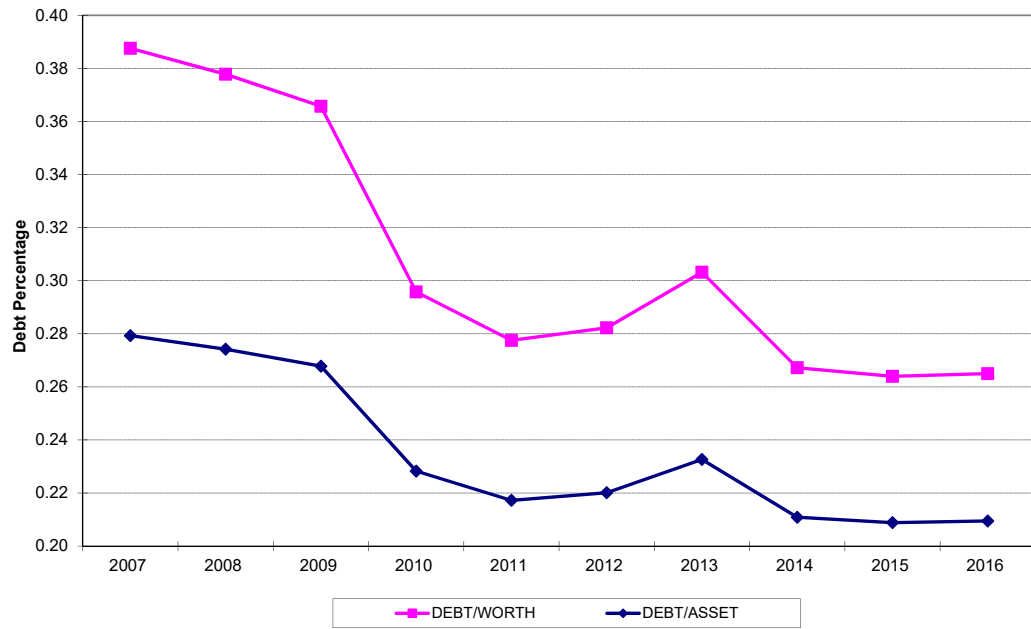
### Southeast Kansas Farm Management Association Liquidity Trends, 2007-2016



### Southeast Kansas Farm Management Association Efficiency Measures, 2007-2016



### Southeast Kansas Farm Management Association Solvency Trends, 2007-2016



#### FARM MANAGEMENT ASSOCIATION SE 2016

##### COMPARISON BY NET FARM INCOME

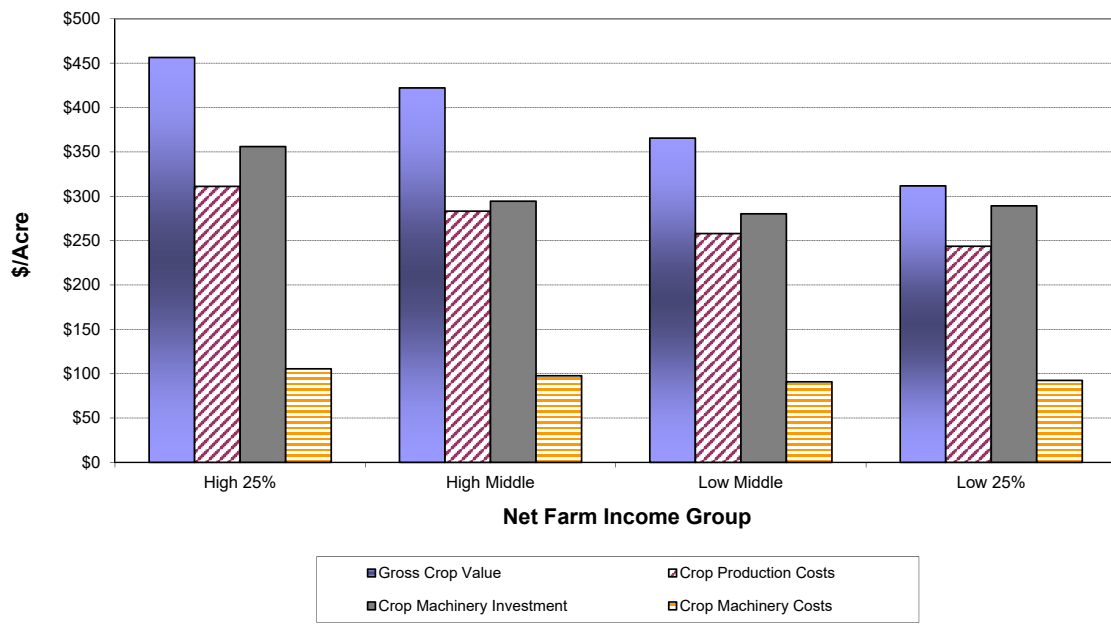
NET INCOME GROUPING	HIGH 25%	HIGH MIDDLE	LOW MIDDLE	LOW 25%
Livestock Income	189,608	220,544	58,918	47,792
Value of Farm Production	1,348,858	641,685	323,956	232,049
Total Farm Expense	1,002,335	546,700	290,855	273,261
Net Farm Income	346,523	94,985	33,101	-41,212
Net Income/Operator	253,196	95,555	45,289	-59,435
% Return on Equity	5.27	0.93	-2.07	-8.63
Debt to Asset Ratio	0.18	0.22	0.26	0.26
Asset Turnover Ratio	0.2433	0.2651	0.2324	0.1565
Total Assets-Dec. 31	5,627,121	2,463,264	1,399,864	1,439,544
Total Expense Ratio	.7431	.8520	.8978	1.1776
Economic Total Expense Ratio	1.0081	1.1331	1.24	1.6648

FARM MANAGEMENT ASSOCIATION SE 2016

COMPARISON BY NET FARM INCOME

NET INCOME GROUPING	HIGH 25%	HIGH MIDDLE	LOW MIDDLE	LOW 25%
Harvested Acres	3224	1375	1041	931
Gross Crop Value/Harvested Acre	394.64	370.31	328.7	283.51
Crop Prod Cost/Harvested Acre	268.95	248.38	231.99	221.55
Mach. Cost/Harvested Acre	91.18	85.68	81.65	84.03
Mach Investment/Harvested Acre	307.81	258.25	251.95	263.06
Number of Operators	1.37	0.99	0.73	0.69
Number of Workers	2.77	2.04	0.97	1.04
Total Work Days/Worker	305	225	281	267
Value Farm Production/Worker	486,829	315,148	333,975	223,086
Net Farm Income/Worker	125,067	46,649	34,125	-39,620
Corn Yield/Ac	129.46	128.47	117.17	119.64
Soybean Yield/Ac	53.34	50.05	46.44	40.92
Wheat Yield/Ac	61.11	56.97	53.83	46.24
DC Soybean Yield/Ac	45.41	42.3	39.38	40.81

**Southeast Kansas Farm Management Association  
2016 Crop Value and Cost Comparison Per Crop Acre**





FARM MANAGEMENT ASSOCIATION SE 2016  
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	<=300 Ac.	301-600	601-900	901-1200
Livestock Income	71,475	102,381	89,690	46,656
Value of Farm Production	113,495	221,979	283,082	424,517
Total Farm Expense	93,339	195,398	259,650	358,556
Net Farm Income	20,156	26,581	23,432	65,962
Net Income/Operator	46,808	43,221	24,418	78,864
% Return on Equity	-1.68	-1.65	-3.12	0.28
Debt to Asset Ratio	0.15	0.24	0.14	0.22
Asset Turnover Ratio	0.1214	0.148	0.1585	0.2144
Total Assets-Dec. 31	936,995	1,512,006	1,769,647	1,970,487
Total Expense Ratio	.8224	.8803	.9172	.8446
Economic Total Expense Ratio	1.4966	1.3627	1.4661	1.1875

FARM MANAGEMENT ASSOCIATION SE 2016  
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	<=300 Ac.	301-600	601-900	901-1200
Harvested Acres	146	465	790	1180
Gross Crop Value/Harvested Acre	210.91	302.74	316.41	383.75
Crop Prod Cost/Harvested Acre	194.87	232.08	242.53	267.94
Mach. Cost/Harvested Acre	83.85	94.97	95.54	89.24
Mach Investment/Harvested Acre	210.29	279.21	289.79	272.74
Number of Operators	0.43	0.62	0.96	0.84
Number of Workers	0.59	0.84	1.23	1.09
Total Work Days/Worker	163	265	207	285
Value Farm Production/Worker	191,675	263,824	229,733	388,610
Net Farm Income/Worker	34,040	31,592	19,016	60,382
Corn Yield/Ac	119.94	124.40	120.22	130.47
Soybean Yield/Ac	52.08	43.97	45.42	50.1
Wheat Yield/Ac		50.04	51.13	55.55
DC Soybeans Yield/Ac		38.72	40.89	42.28
Grain Sorghum Yield/Ac				64.16

FARM MANAGEMENT ASSOCIATION SE 2016  
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	1201-1500	1501-2000	2001-3000	>3000
Livestock Income	115,458	66,903	189,833	150,905
Value of Farm Production	585,161	680,345	1,123,991	1,880,843
Total Farm Expense	472,333	543,212	922,915	1,522,359
Net Farm Income	112,829	137,133	201,076	358,484
Net Income/Operator	103,713	121,701	159,546	214,605
% Return on Equity	1.65	2.71	3.03	3.69
Debt to Asset Ratio	0.16	0.26	0.24	0.21
Asset Turnover Ratio	0.2732	0.2915	0.2631	0.2415
Total Assets-Dec. 31	2,168,175	2,389,962	4,305,984	7,866,335
Total Expense Ratio	.8072	.7984	.8211	.8094
Economic Total Expense Ratio	1.1188	1.0714	1.0719	1.0589

FARM MANAGEMENT ASSOCIATION SE 2016  
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	1201-1500	1501-2000	2001-3000	>3000
Harvested Acres	1557	1996	2883	5087
Gross Crop Value/Harvested Acre	359.10	388.89	396.71	372.31
Crop Prod Cost/Harvested Acre	242.77	235.59	274.81	264.59
Mach. Cost/Harvested Acre	92.57	78.03	91.19	90.86
Mach Investment/Harvested Acre	278.03	250.08	296.4	310.81
Number of Operators	1.09	1.13	1.26	1.67
Number of Workers	1.84	1.59	2.43	3.96
Total Work Days/Worker	227	317	336	321
Value Farm Production/Worker	318,387	428,969	463,473	475,535
Net Farm Income/Worker	61,390	86,465	82,913	90,636
Corn Yield/Ac	126.34	121.37	126.25	127.25
Soybean Yield/Ac	49.44	50.25	50.06	51.54
Wheat Yield/Ac	54.36	54.98	56.97	63.68
DC Soybeans Yield/Ac	44.38	44.61	44.52	42.94
Grain Sorghum Yield/Ac			73.27	

**COMPARISON BY FARM TYPE-2016**

<i>FARM TYPE</i>	NUMBER OF FARMS	VALUE OF FARM PROD.	NET INCOME per FARM	RETURN TO CAPITAL	ASSET TURNOVER RATIO
<i>ALL FARMS</i>	226	639,811	109,344	57,151	.2351
<i>CROP FARM</i>	159	675,487	120,108	65,595	.2508
<i>STOCK-RANCH COWHERD</i>	11	141,281	31,322	-3,539	.1512
<i>CROP-BACKGROUND-FINISH</i>	5	1,110,521	267,292	225,420	.3058
<i>CROP-COW HERD</i>	23	204,459	7,770	-31,728	.1232
<i>GENERAL</i>	5	935,263	236,885	130,558	.1708

Farm typing is done by labor utilization. To accomplish this, each acre of each different crop and each livestock unit is assigned a labor factor that is a fraction of a ten hour day; or a productive work unit. Then each farm is classified as to the major type of farming according to these productive man work units. For farms to be classified as a single enterprise farm, 70% of the total labor must be used for that enterprise; while in a dual enterprise farm type, 35% of the labor must be utilized with each enterprise.

Return to Capital = Net farm income+ Interest paid - Unpaid Operator & Family Labor - Management Charge

Asset Turnover Ratio = Value of Farm Production/ Average Total Farm Assets

**COMPARISON BY FARM TYPE-2016**

TOTAL EXPENSE RATIO	DEBT TO ASSET RATIO	WORK DAYS per WORKER	FUEL COST per ACRE	MACHINE COST /CROP ACRE	TOTAL CROP COST/ACRE	GROSS CROP VALUE/ACRE
.8291	0.2129	273	12.08	99.01	285.28	411.35
.8222	0.2215	303	11.97	98.66	288.19	422.42
.7783	0.2308	187	9.77	92.17	222.08	100.03
.7593	0.4080	424	11.86	106.03	324.13	465.21
.9620	0.1895	216	12.59	90.26	215.77	234.57
.7467	0.1489	222	13.44	84.09	233.58	330.94

Grouping of farms by their major enterprises provides an opportunity for comparison of different farm income sources. One must remember that there are very few farms that have only one income source, such as only a cowherd or only dryland wheat. For this reason the above farms are not pure individual enterprise farms.

2016 Data - Southeast Kansas  
Detailed Cost Summary

Kansas Farm Management Association  
Annual ProfitLink Summary

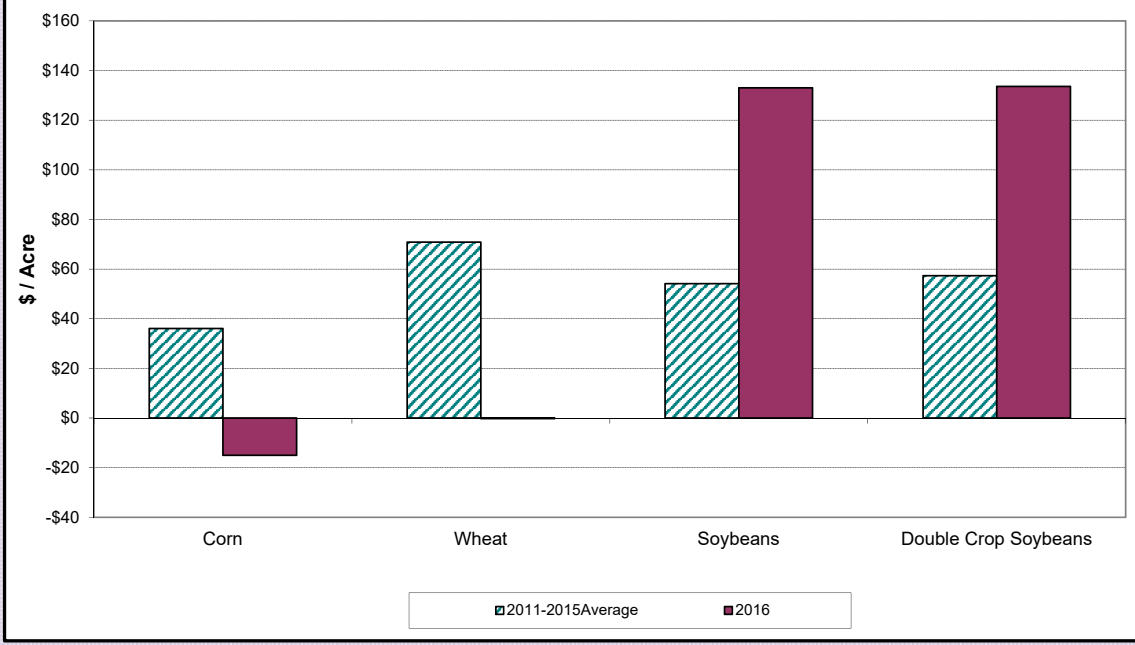
226 Farms

	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Total Costs*	Livestock Total	Crop Total	Crop Acre 1457	Harv Acre 1661
Hired Labor	34,098	-1			34,097	12,957	20,186	13.85	12.15
Operator Labor				67,754	67,754	14,605	52,217	35.83	31.44
Family Labor				5,805	5,805	1,065	4,584	3.15	2.76
<b>Total Labor</b>					<b>\$107,656</b>	<b>\$28,627</b>	<b>\$76,987</b>	<b>\$52.82</b>	<b>\$46.35</b>
Gen Mach Repair	29,036	52	9		29,098	4,408	24,126	16.55	14.53
Crop Mach Repair	4,655		-1		4,654		4,654	3.19	2.80
Irrigation Equip Repair	332	43			375		375	0.26	0.23
Machine Hire	17,650	-76	257		17,832	1,255	16,576	11.37	9.98
Gas-Fuel-Oil	21,199	3	718		21,920	3,607	17,610	12.08	10.60
Precision Ag	34				34		34	0.02	0.02
Farm Auto Expense	571				571	119	447	0.31	0.27
Depr - Motor Vehicle				35,660	35,660	4,476	30,553	20.96	18.40
Depr - Machinery				27,737	27,737	3,276	23,953	16.44	14.42
<b>Total Machinery</b>					<b>\$137,880</b>	<b>\$17,141</b>	<b>\$118,328</b>	<b>\$81.19</b>	<b>\$71.25</b>
Seed-Crop Expense	73,995	63	-2,894		71,164		71,164	48.83	42.85
Crop Insurance	15,232	15			15,247		15,247	10.46	9.18
Fertilizer-Lime	67,646	-87	4,612		72,170	1,966	70,192	48.16	42.26
Irrigation Fuel	260				260		260	0.18	0.16
Crop Stor-Marketing	4,391	-11			4,380		4,380	3.01	2.64
Herbicide-Insecticide	54,050	340	2,617		57,007	347	56,655	38.87	34.11
Crop Supplies	294	-15	-196		83		83	0.06	0.05
<b>Total Crop Expenses</b>					<b>\$220,311</b>	<b>\$2,313</b>	<b>\$217,980</b>	<b>\$149.56</b>	<b>\$131.24</b>
Dairy Expense	680				680	680			
Feed Purchased	87,293	556	2,328		90,176	90,176			
Vet-Medicine-Drugs	9,331	15	100		9,446	9,446			
Lvstk Marketing-Breeding	10,060	0	3		10,063	10,063			
Livestock Supplies	2,856		-41		2,815	2,815			
<b>Total Lvstk Expenses</b>					<b>\$113,180</b>	<b>\$113,180</b>			
Building Repair	3,661				3,661	2,287	1,292	0.89	0.78
Conservation	1,152				1,152		1,152	0.79	0.69
Depr - Buildings				8,579	8,579	3,212	5,161	3.54	3.11
<b>Total Improvement</b>					<b>\$13,392</b>	<b>\$5,499</b>	<b>\$7,605</b>	<b>\$5.22</b>	<b>\$4.58</b>
Interest Paid	21,292	74			21,366	6,216	15,077	10.34	9.08
Cash Farm Rent	46,663	79			46,742	19,366	27,377	18.78	16.48
Net Curr Asset Chg				26,790	26,790	7,079	19,671	13.50	11.84
Net Int Asset Chg				29,288	29,288	7,998	20,907	14.35	12.59
Net LT Asset Chg				61,474	61,474	19,199	42,229	28.98	25.43
<b>Total Asset Charges</b>					<b>\$185,661</b>	<b>\$59,857</b>	<b>\$125,261</b>	<b>\$85.95</b>	<b>\$75.42</b>
Fee-Publ-Travel	4,516	4			4,520	1,259	3,242	2.22	1.95
Real Estate Tax	7,763	-9			7,753	1,407	6,340	4.35	3.82
Property Taxes	2,071	-1			2,070	411	1,656	1.14	1.00
Gen Farm Insurance	10,692	26			10,718	2,680	7,914	5.43	4.77
Farm Utilities	3,568	1			3,569	1,442	2,081	1.43	1.25
Utilities	5,044				5,044	3,208	1,832	1.26	1.10
<b>Total Other Expenses</b>					<b>\$33,674</b>	<b>\$10,407</b>	<b>\$23,066</b>	<b>\$15.83</b>	<b>\$13.89</b>
<b>Total</b>	<b>\$540,085</b>	<b>\$1,071</b>	<b>\$7,511</b>	<b>\$263,087</b>	<b>\$811,754</b>	<b>\$237,024</b>	<b>\$569,228</b>	<b>\$390.57</b>	<b>\$342.73</b>

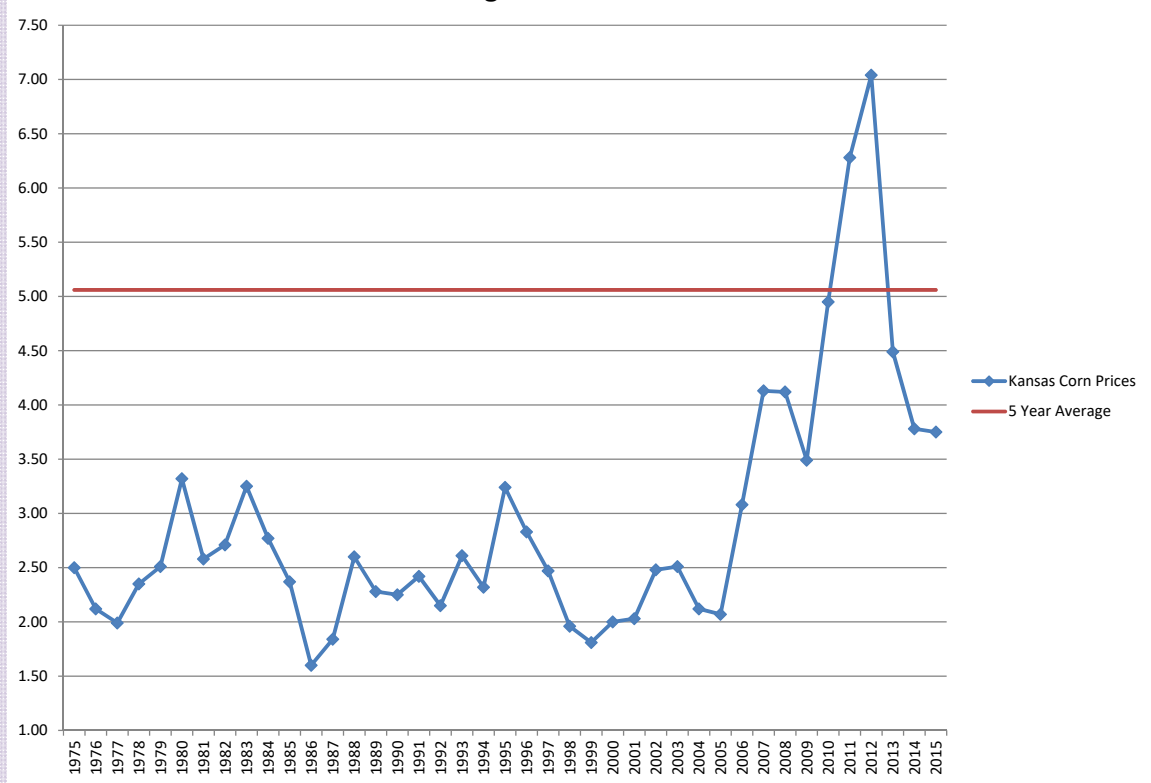
**SE-KFMA 2016 CROP PROFIT CENTERS**

	<u>Corn</u>	<u>Soybeans</u>	<u>Wheat</u>	<u>DC-Soybeans</u>
Price per Unit	3.33	9.17	3.76	9.15
Operator %	87.19	86.28	84.16	84.00
Yield/Ac	124.73	45.99	54.47	41.31
Crop Income/Ac	362.22	366.52	174.91	314.92
Govt. Pymnt/Ac	0.98	1.30	5.51	0.07
Crop Insurance-Other	2.58	4.01	11.80	3.45
<b>Total Gross Income/ Ac</b>	<b>365.78</b>	<b>371.83</b>	<b>192.22</b>	<b>318.44</b>
Seed	69.02	43.74	9.28	44.87
Crop Insurance	15.04	10.93	10.83	5.71
Fertilizer	88.01	7.03	53.42	2.33
Machine Hire-Lease	5.21	4.77	6.37	3.80
Fuel	11.87	10.63	8.26	6.67
Cash Farm Rent	15.06	18.85	3.57	0.45
Chemicals-Insecticides	30.43	36.98	7.93	32.20
Other expenses	52.69	42.23	36.91	28.11
<b>Total Variable Cost/Ac</b>	<b>287.33</b>	<b>175.16</b>	<b>136.57</b>	<b>124.14</b>
<b>Return Above Var. Cost/Ac</b>	<b>78.45</b>	<b>196.67</b>	<b>55.66</b>	<b>194.30</b>
Depreciation	49.14	41.95	35.66	28.56
Operator Labor	41.34	29.15	21.30	12.75
RE Tax-Interest-Land Charge	57.41	29.30	30.82	38.98
<b>Total Expense/Ac</b>	<b>435.22</b>	<b>275.56</b>	<b>224.34</b>	<b>204.43</b>
<b>Net Return to Management</b>	<b>-69.44</b>	<b>96.27</b>	<b>-32.12</b>	<b>114.02</b>

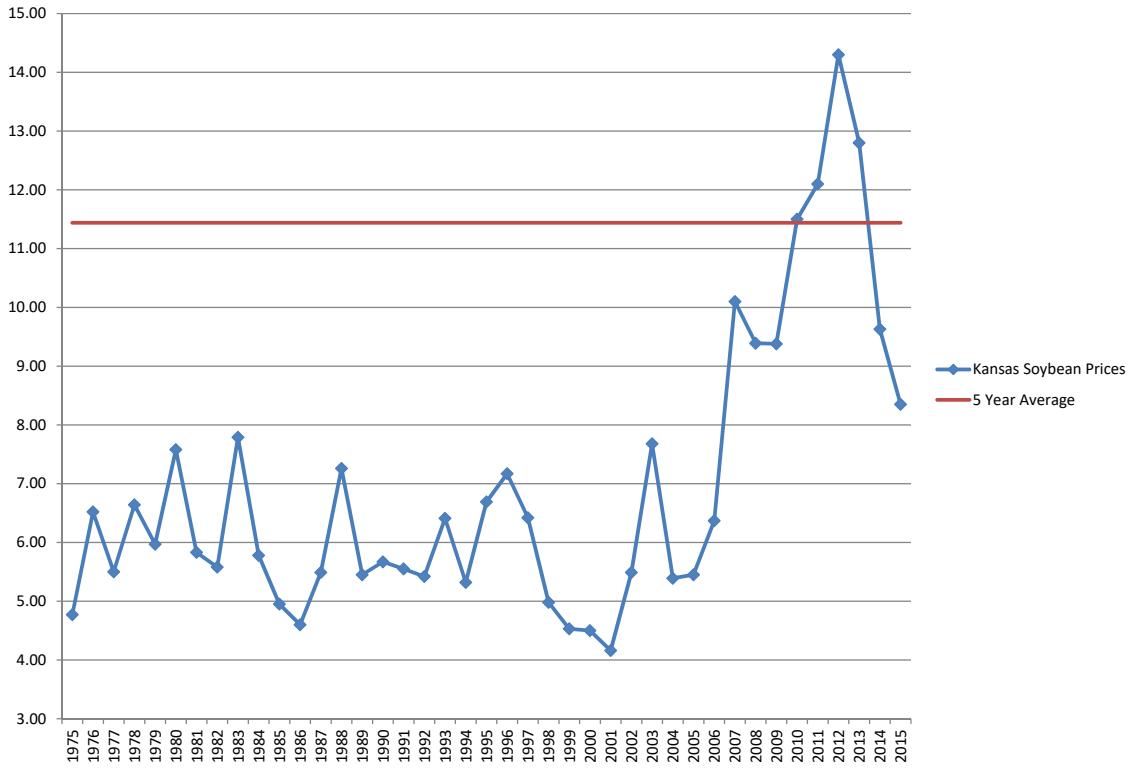
### Southeast Kansas Farm Management Association Nonirrigated Crop Enterprise Net Returns to Labor and Management



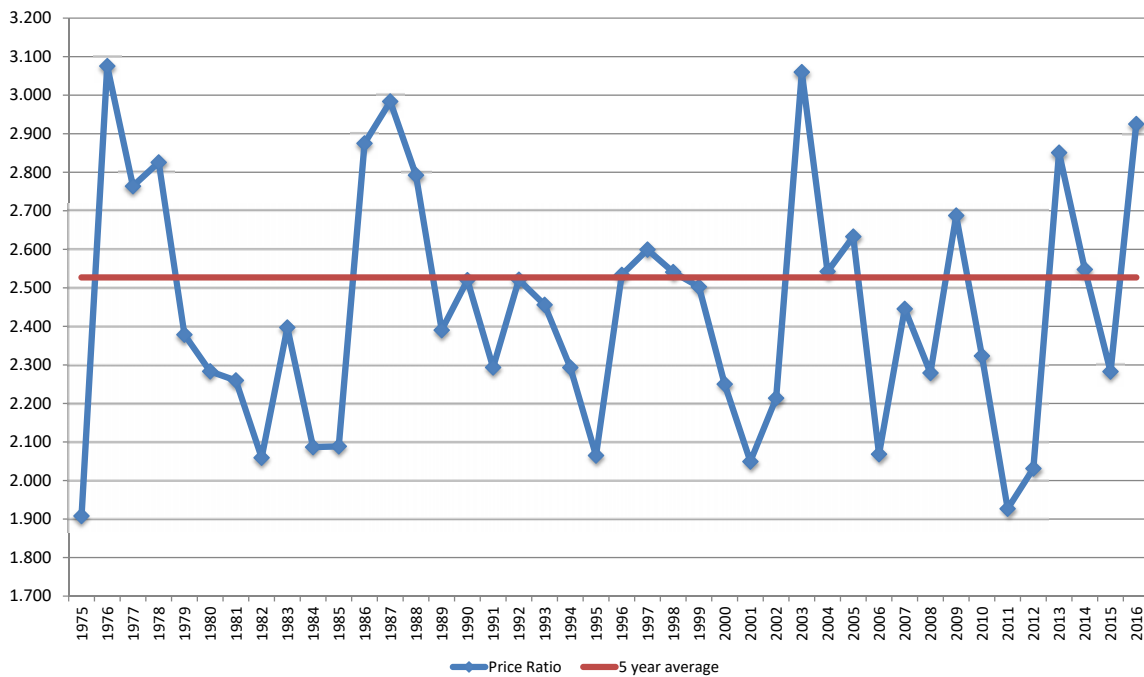
### Average Kansas Corn Prices

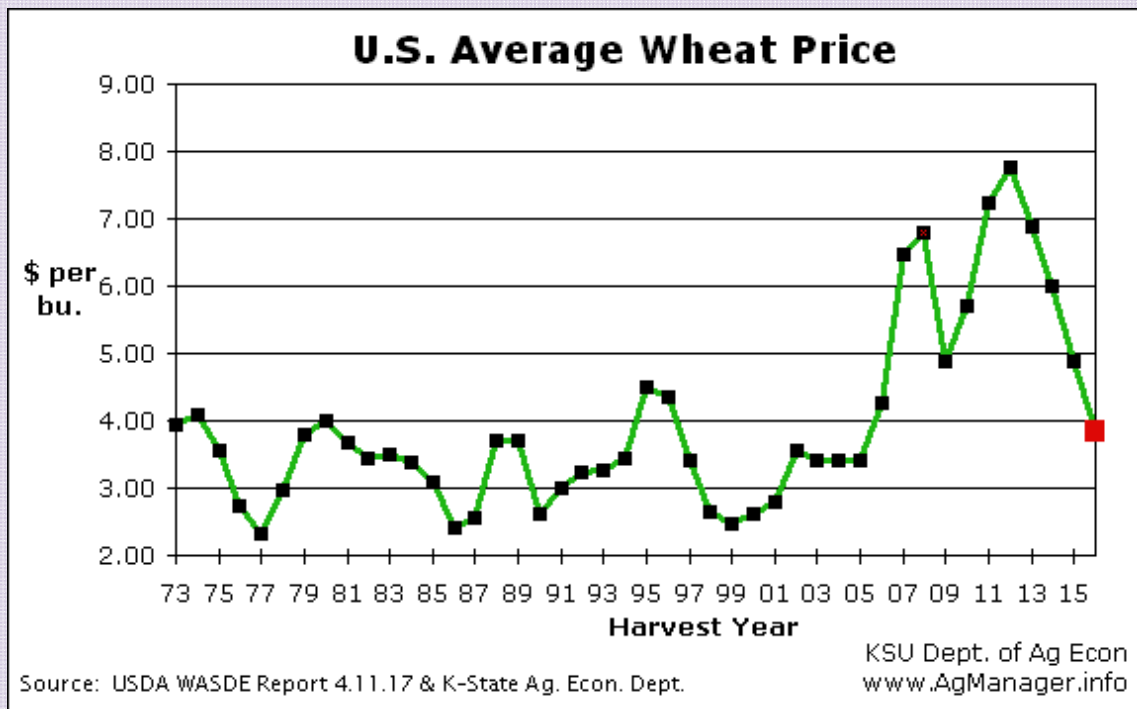


### Average Kansas Soybean Prices



### Kansas Soybean-Corn Price Ratio





#### 2016 Data - Kansas Enterprise Summary

#### Kansas Farm Management Association Annual ProfitLink Summary BEEF COWS - FEEDERS

	PROFIT CATEGORY (per Cow)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	25	25	26		
Number of Cows in Herd	170	149	142	28	20 %
Number of Calves Sold	129	120	134	-6	-4 %
Avg Weight of Calves Sold	764	758	728	36	5 %
Calves Sales Price / CWT	143.03	146.66	147.25	-4.22	-3 %
<b>GROSS INCOME</b>	<b>\$842.07</b>	<b>\$788.21</b>	<b>\$618.29</b>	<b>\$223.78</b>	<b>36 %</b>
<b>EXPENSE</b>					
Labor Hired	23.40	34.82	41.20	-17.80	-43 %
General Machinery Repairs	56.43	55.04	52.41	4.02	8 %
Interest Paid	28.56	34.06	39.54	-10.98	-28 %
Feed	287.49	402.77	409.29	-121.80	-30 %
Pasture	178.73	201.18	209.76	-31.03	-15 %
Machine Hire - Lease	1.39	0.00	0.65	0.74	112 %
Fees, Publications, Travel	7.35	8.95	8.58	-1.22	-14 %
Vet Medicine/Drugs	36.77	44.48	40.39	-3.62	-9 %
Misc Livestock Expense	21.59	18.88	33.60	-12.01	-36 %
Gas, Fuel, Oil	19.26	18.59	19.47	-0.21	-1 %
Personal Property Tax	3.37	3.39	4.03	-0.66	-16 %
General Farm Insurance	10.70	11.85	14.71	-4.01	-27 %
Utilities	13.67	16.23	16.66	-2.99	-18 %
Cash Building Rent	0.00	0.64	0.91	-0.91	-100 %
Conservation	0.10	0.00	0.38	-0.28	-74 %
Auto Expense	1.12	0.69	1.39	-0.26	-19 %
Depreciation	52.81	79.70	58.86	-6.05	-10 %
Real Estate Tax	7.29	8.34	12.42	-5.13	-41 %
Unpaid Operator Labor	151.50	134.15	132.22	19.28	15 %
Interest Charge	144.36	168.71	174.79	-30.42	-17 %
<b>TOTAL EXPENSE</b>	<b>\$1,045.90</b>	<b>\$1,242.46</b>	<b>\$1,271.25</b>	<b>(\$225.35)</b>	<b>-18 %</b>
<b>NET RETURN TO MANAGEMENT</b>	<b>(\$203.83)</b>	<b>(\$454.25)</b>	<b>(\$652.96)</b>	<b>\$449.13</b>	<b>-69 %</b>
<b>NET RETURN TO LABOR-MGMT</b>	<b>(\$28.92)</b>	<b>(\$285.29)</b>	<b>(\$479.54)</b>	<b>\$450.62</b>	<b>-94 %</b>

2016 Data - Kansas  
Enterprise Summary

Kansas Farm Management Association  
Annual ProfitLink Summary  
BEEF COWS - CALVES

	PROFIT CATEGORY (per Cow)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	24	25	25		
Number of Cows in Herd	263	120	97	165	170 %
Number of Calves Sold	219	106	76	142	187 %
Avg Weight of Calves Sold	589	605	576	13	2 %
Calves Sales Price / CWT	159.80	153.00	153.17	6.63	4 %
<b>GROSS INCOME</b>	<b>\$809.65</b>	<b>\$637.82</b>	<b>\$523.25</b>	<b>\$286.40</b>	<b>55 %</b>
<b>EXPENSE</b>					
Labor Hired	40.76	22.21	30.26	10.51	35 %
General Machinery Repairs	25.49	53.28	56.93	-31.45	-55 %
Interest Paid	23.26	33.19	30.64	-7.37	-24 %
Feed	255.23	283.67	405.13	-149.90	-37 %
Pasture	223.36	188.91	196.79	26.57	13 %
Machine Hire - Lease	8.17	9.52	0.65	7.51	1,153 %
Fees, Publications, Travel	4.47	7.18	10.31	-5.84	-57 %
Vet Medicine/Drugs	22.47	41.90	34.10	-11.64	-34 %
Misc Livestock Expense	17.84	16.76	36.19	-18.35	-51 %
Gas, Fuel, Oil	14.71	23.91	21.03	-6.32	-30 %
Personal Property Tax	1.72	3.32	5.43	-3.71	-68 %
General Farm Insurance	7.34	14.49	19.11	-11.77	-62 %
Utilities	6.92	14.70	14.20	-7.28	-51 %
Conservation	0.00	0.00	0.21	-0.21	-100 %
Auto Expense	0.59	1.89	1.97	-1.39	-70 %
Depreciation	33.39	58.21	75.38	-42.00	-56 %
Real Estate Tax	5.70	9.16	11.58	-5.88	-51 %
Unpaid Operator Labor	81.10	142.32	168.19	-87.09	-52 %
Interest Charge	131.04	133.00	148.82	-17.77	-12 %
<b>TOTAL EXPENSE</b>	<b>\$903.55</b>	<b>\$1,057.62</b>	<b>\$1,266.94</b>	<b>(\$363.39)</b>	<b>-29 %</b>
<b>NET RETURN TO MANAGEMENT</b>	<b>(\$93.90)</b>	<b>(\$419.80)</b>	<b>(\$743.69)</b>	<b>\$649.79</b>	<b>-87 %</b>
<b>NET RETURN TO LABOR-MGMT</b>	<b>\$27.96</b>	<b>(\$255.27)</b>	<b>(\$545.24)</b>	<b>\$573.20</b>	<b>-105 %</b>

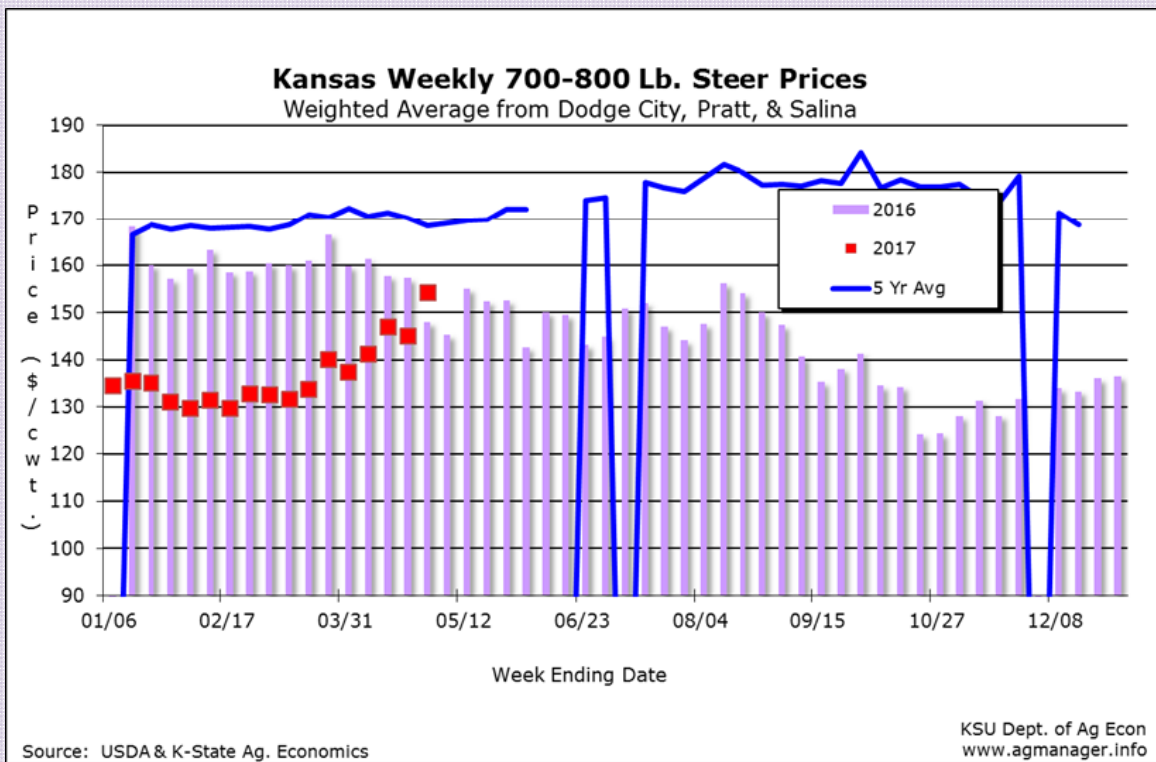
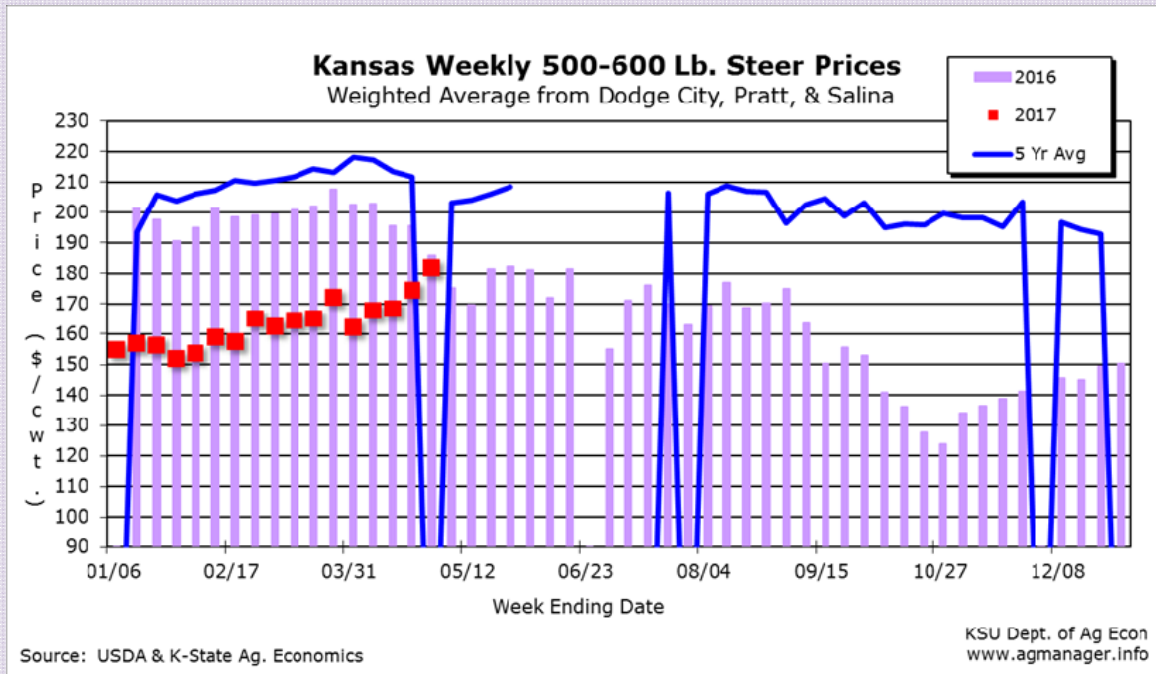
2016 Data - Kansas  
Enterprise Summary

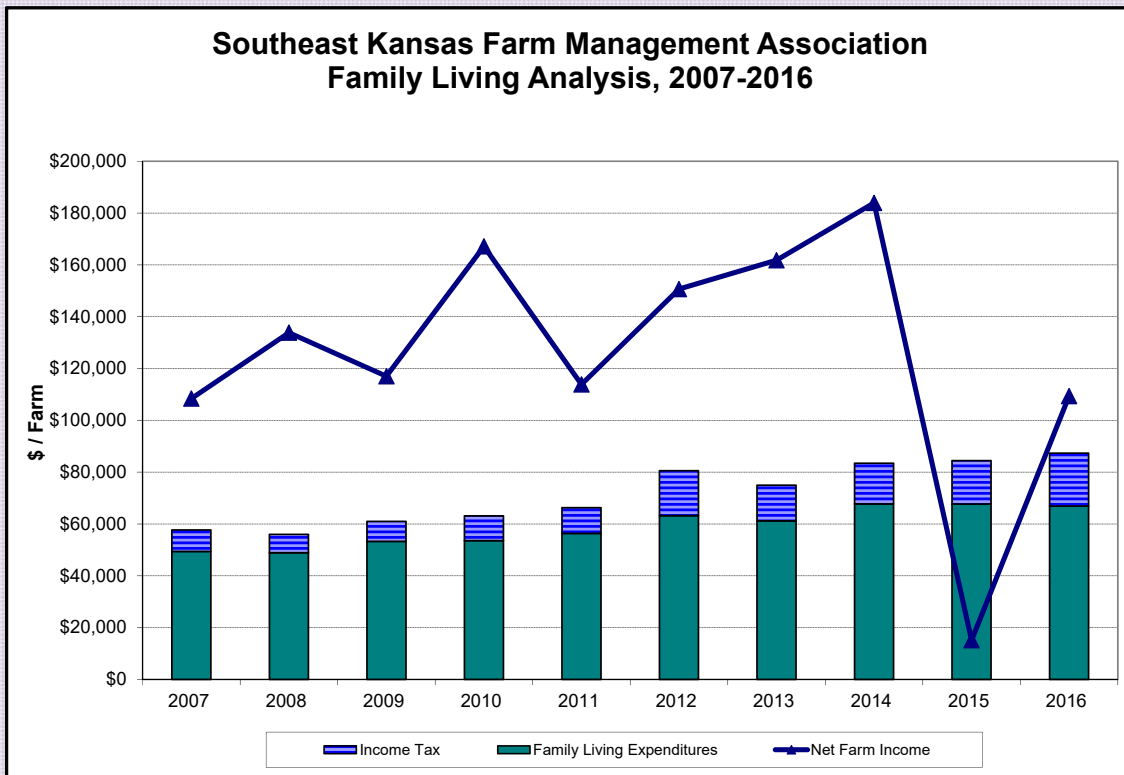
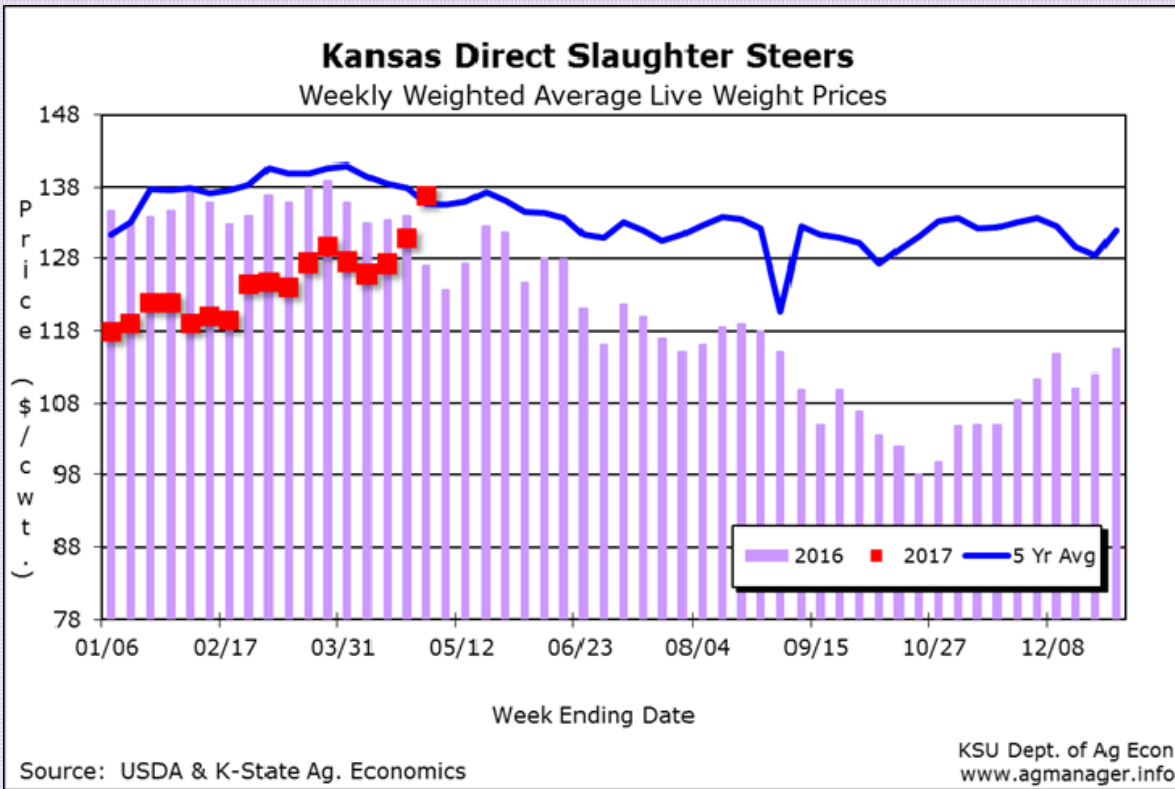
Kansas Farm Management Association  
Annual ProfitLink Summary

DAIRY COWS

	2011 - 2015					2016				
	Head	Weight	Total \$	\$/CWT MILK	\$/Cow	Head	Weight	Total \$	\$/CWT MILK	\$/Cow
Number of Farms	24					11				
Number of Cows	137					184				
Pounds of Milk / Cow	21,894.60					25,208.44				
Milk Receipts / Cow	4,552.09					4,175.32				
Gross Income / Cow	5,171.26					4,592.73				
Feed Cost / Cow	2,960.53					2,702.32				
Non-Feed Cost / Cow	2,564.80					2,793.65				
Gross Income / CWT Milk	23.62					18.22				
Milk Price / CWT Milk	20.79					16.56				
Feed Cost / CWT Milk	13.06					10.72				
<b>INCOME</b>										
Calves Sold	45	14,211	21,045.93			53	18,274	21,919.90		
Breed Stk Sold	47	80,248	47,222.17			59	76,484	51,253.20		
Ending Inventory	285	294,042	297,646.31			390	388,370	414,820.45		
Gross Sales	386	368,500	\$365,914.41			502	483,128	\$487,993.55		
Calves Purch	0	195	251.06							
Breed Stk Purch	5	3,148	6,634.98			7	7,320	7,973.83		
Beginning Inventory	289	289,765	288,058.78			388	381,526	423,294.55		
Gross Purchases	294	293,108	\$294,944.69			395	388,846	\$431,268.38		
Net Sale Gain	92	73,392	\$70,969.72	\$2.36	\$516.73	107	94,282	\$56,725.18	\$1.22	\$307.83
Milk Sales			625,205.73					789,397.86		
Patronage Refunds			6,518.23					5,753.78		
Government Payments			5,700.21					1,234.82		
Miscellaneous Income			1,899.39					13,383.16		
Livestock Futures			-48.16					-180.61		
Total Other Income			\$639,278.40	21.26	4,654.54			\$789,589.00	17.00	4,284.89
<b>GROSS INCOME</b>			<b>\$710,245.12</b>	<b>\$23.62</b>	<b>\$5,171.26</b>			<b>\$846,314.18</b>	<b>\$18.22</b>	<b>\$4,592.73</b>
<b>EXPENSE</b>										
Labor Hired			51,500.25	1.71	374.97			81,531.42	1.76	442.45
General Machinery Repairs			30,887.82	1.03	224.89			46,087.66	0.99	250.11
Interest Paid			10,489.89	0.35	76.23			15,929.83	0.34	86.45
Feed			390,180.19	12.98	2,840.88			496,451.08	10.69	2,694.11
Pasture			2,897.59	0.09	19.64			1,512.78	0.03	8.21
Dairy Expense			47,392.66	1.58	345.06			72,764.93	1.57	394.88
Machine Hire - Lease			4,126.39	0.14	30.04			9,191.00	0.20	49.88
Fees, Publications, Travel			3,858.34	0.13	28.09			5,871.57	0.13	31.86
Vet Medicine/Drugs			19,167.15	0.64	139.56			32,384.33	0.70	175.74
Misc Livestock Expense			13,037.73	0.43	94.93			11,167.97	0.24	60.61
Gas, Fuel, Oil			15,675.00	0.52	114.13			18,454.87	0.40	100.15
Personal Property Tax			707.34	0.02	5.15			1,606.27	0.03	8.72
General Farm Insurance			5,305.57	0.18	38.63			9,274.25	0.20	50.33
Utilities			16,527.57	0.55	120.34			24,062.96	0.52	130.58
Cash Building Rent			500.26	0.02	3.64			218.18	0.00	1.18
Conservation			32.16	0.00	0.23					
Auto Expense			416.78	0.01	3.03			77.23	0.00	0.42
Total Variable Costs			\$672,482.68	20.37	4,499.46			\$826,586.32	17.79	4,485.67
Return Above Variable Costs			\$97,762.44	\$3.25	\$711.80			\$19,727.86	\$0.42	\$107.06
Depreciation			27,039.87	0.90	196.88			51,497.45	1.11	279.46
Real Estate Tax			1,688.44	0.06	12.29			1,265.87	0.03	6.87
Unpaid Operator Labor			69,271.17	2.30	504.96			84,335.86	1.82	457.67
Interest Charge			34,529.28	1.15	252.13			49,071.96	1.06	266.30
Total Fixed Costs			\$132,628.77	4.47	965.66			\$186,171.74	4.07	1,010.30
<b>TOTAL EXPENSE</b>			<b>\$745,111.45</b>	<b>\$24.78</b>	<b>\$5,425.12</b>			<b>\$1,012,767.46</b>	<b>\$21.80</b>	<b>\$5,495.97</b>
<b>NET RETURN TO MANAGEMENT</b>			<b>(\$34,866.33)</b>	<b>(\$1.16)</b>	<b>(\$253.86)</b>			<b>(\$166,443.28)</b>	<b>(\$3.58)</b>	<b>(\$903.24)</b>
<b>NET RETURN TO LABOR-MANAGEMENT</b>			<b>\$85,905.09</b>	<b>\$2.86</b>	<b>\$625.47</b>			<b>(\$576.00)</b>	<b>(\$0.01)</b>	<b>(\$3.13)</b>
<b>FACTORS</b>										
Feed Cost			392,877.78	13.06	2,860.53			497,963.85	10.72	2,702.32
Non-Feed Cost			352,233.67	11.71	2,564.60			514,793.60	11.08	2,793.65









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