

SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
BEEF COWS, SELL CALVES

	1996-2000 Average	2001
Number of Farms	29	20
Number of Cows in Herd	126	124
Number of Calves Sold	95	75
Average Weight Calves Sold	574	652
Calves Weaned per Cow	0.78	0.65
Calf Selling Price / Cwt	\$78.71	\$87.26
Gross Income / Cow	\$387.86	\$422.76
Feed Cost / Cow	\$239.50	\$317.21
Nonfeed Cost / Cow	\$313.81	\$409.27
Pounds Beef Produced / Cow	527	623

	Head	Total Dollars	\$ / Cwt	\$ / Cow	Head	Total Dollars	\$ / Cwt	\$ / Cow
INCOME:								
Calves Sold	95	43,077.70			75	42,641.50		
Cows Sold	18	8,509.48			22	11,452.55		
Ending Inventory	202	104,686.51			228	125,471.16		
Gross Sales	316	\$156,273.69			325	\$179,565.21		
Cows Purchased	14	9,439.48			26	17,592.22		
Beginning Inventory	197	98,566.69			196	110,165.03		
Gross Purchases	211	\$108,006.17			222	\$127,757.25		
Net Sale Gain	105	\$48,267.52	\$72.60	\$382.47	103	\$51,807.96	\$67.05	\$417.81
Patronage Refunds		293.19				387.75		
Miscellaneous Income		383.39				226.67		
Livestock Futures		4.13				-		
OTHER INCOME		\$680.70	\$1.02	\$5.39		\$614.42	\$0.80	\$4.96
GROSS INCOME		\$48,948.23	\$73.62	\$387.86		\$52,422.38	\$67.84	\$422.76
EXPENSES:								
Labor Hired		\$4,535.77	\$6.82	\$35.94		\$4,525.01	\$5.86	\$36.49
General Machinery Repairs		4,447.96	6.69	35.25		4,385.80	5.68	35.37
Interest Paid		5,508.58	8.29	43.65		4,793.81	6.20	38.66
Feed Purchased		30,224.56	45.46	239.50		39,333.93	50.91	317.21
Machine Hire - Lease		426.44	0.64	3.38		2,667.65	3.45	21.51
Farm Org Fees / Travel / Publ		519.00	0.78	4.11		786.46	1.02	6.34
Vet Medicine / Drugs		1,675.90	2.52	13.28		1,641.19	2.12	13.24
Livestock Marketing / Breeding		1,736.84	2.61	13.76		2,426.39	3.14	19.57
Gas / Fuel / Oil		1,930.97	2.90	15.30		1,905.20	2.47	15.36
Personal Property Tax		175.15	0.26	1.39		277.37	0.36	2.24
General Farm Insurance		734.74	1.11	5.82		738.54	0.96	5.96
Utilities		1,111.08	1.67	8.80		1,888.54	2.44	15.23
Auto Expense		340.30	0.51	2.70		513.53	0.66	4.14
Livestock Futures		7.06	0.01	0.06		-	-	-
TOTAL VARIABLE COSTS		\$53,374.36	\$80.28	\$422.93		\$65,883.42	\$85.27	\$531.32
RETURN ABOVE VARIABLE COSTS		(\$4,426.13)	(\$6.66)	(\$35.07)		(\$13,461.04)	(\$17.42)	(\$108.56)
Depreciation		2,835.54	4.27	22.47		3,925.41	5.08	31.66
Real Estate Tax		922.73	1.39	7.31		908.23	1.18	7.32
Unpaid Operator Labor		6,519.51	9.81	51.66		10,048.50	13.00	81.04
Interest Charge *		6,175.81	9.29	48.94		9,318.24	12.06	75.15
TOTAL FIXED COSTS		\$16,453.60	\$24.75	\$130.38		\$24,200.38	\$31.32	\$195.16
TOTAL EXPENSE		\$69,827.96	\$105.03	\$553.31		\$90,083.80	\$116.58	\$726.48
NET RETURN TO MANAGEMENT		(\$20,879.74)	(\$31.41)	(\$165.45)		(\$37,661.42)	(\$48.74)	(\$303.72)
NET RETURN TO LABOR-MGT		(\$9,824.45)	(\$14.78)	(\$77.85)		(\$23,087.91)	(\$29.88)	(\$186.19)
Factors:								
Feed Costs			\$45.46	\$239.50			\$50.91	\$317.21
Nonfeed Costs			\$59.57	\$313.81			\$65.68	\$409.27

*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 & 2001
BEEF BACKGROUNDING

	1996-2000 Average	2001
Number of Farms	14	10
Number of Head	512	438
Weight Produced / Head	321	258
Weight / Head Sold	789	738
Weight / Head Purchased	465	447
Sale Price / Cwt	\$71.16	\$91.00
Purchase Price / Cwt	\$83.24	\$106.09
Gross Income / Cwt	\$58.69	\$55.62
Feed Costs / Cwt	\$30.76	\$34.72
Nonfeed Costs / Cwt	\$32.06	\$49.78

	Head	Total Dollars	\$/ Cwt	\$/ Head	Head	Total Dollars	\$/ Cwt	\$/ Head
INCOME:								
Steers - Heifers Sold	522	292,794.14			438	293,992.24		
Ending Inventory	301	137,970.46			264	133,933.66		
Gross Sales	823	\$430,764.60			702	\$427,925.90		
Steers - Heifers Purchased	537	207,959.05			492	233,348.38		
Beginning Inventory	307	127,990.60			258	132,194.73		
Gross Purchases	844	\$335,949.65			750	\$365,543.11		
Net Sale Gain		\$94,814.95	\$57.76	\$185.33		\$62,382.79	\$55.27	\$142.43
Patronage Refunds		705.97				328.13		
Miscellaneous Income		704.15				64.83		
Livestock Futures		103.36				-		
OTHER INCOME		\$1,513.48	\$0.92	\$2.96		\$392.96	\$0.35	\$0.90
GROSS INCOME		\$96,328.43	\$58.69	\$188.29		\$62,775.75	\$55.62	\$143.32
EXPENSES:								
Labor Hired		\$4,321.03	\$2.63	\$8.45		\$2,175.11	\$1.93	\$4.97
General Machinery Repairs		4,902.35	2.99	9.58		5,563.40	4.93	12.70
Interest Paid		11,282.31	6.87	22.05		10,376.13	9.19	23.69
Feed Purchased		50,491.62	30.76	98.69		39,183.91	34.72	89.46
Machine Hire - Lease		2,985.10	1.82	5.83		4,235.85	3.75	9.67
Farm Org Fees / Travel / Publ		537.82	0.33	1.05		572.12	0.51	1.31
Vet Medicine / Drugs		6,877.12	4.19	13.44		9,949.49	8.82	22.72
Livestock Marketing / Breeding		4,434.20	2.70	8.67		632.65	0.56	1.44
Gas / Fuel / Oil		1,519.68	0.93	2.97		1,654.75	1.47	3.78
Personal Property Tax		116.80	0.07	0.23		169.07	0.15	0.39
General Farm Insurance		622.52	0.38	1.22		723.39	0.64	1.65
Utilities		828.60	0.50	1.62		811.59	0.72	1.85
Auto Expense		502.73	0.31	0.98		709.06	0.63	1.62
Livestock Futures		330.58	0.20	0.65		-	-	-
TOTAL VARIABLE COSTS		\$89,752.46	\$54.68	\$175.43		\$76,756.52	\$68.01	\$175.24
RETURN ABOVE VARIABLE COSTS		\$6,575.97	\$4.01	\$12.85		(\$13,980.77)	(\$12.39)	(\$31.92)
Depreciation		2,380.74	1.45	4.65		1,850.70	1.64	4.23
Real Estate Tax		435.90	0.27	0.85		1,132.57	1.00	2.59
Unpaid Operator Labor		4,013.55	2.45	7.85		7,722.00	6.84	17.63
Interest Charge *		6,524.11	3.97	12.75		7,908.08	7.01	18.05
TOTAL FIXED COSTS		\$13,354.30	\$8.14	\$26.10		\$18,613.35	\$16.49	\$42.50
TOTAL EXPENSE		\$103,106.76	\$62.82	\$201.54		\$95,369.87	\$84.50	\$217.74
NET RETURN TO MANAGEMENT		(\$6,778.33)	(\$4.13)	(\$13.25)		(\$32,594.12)	(\$28.88)	(\$74.42)
NET RETURN TO LABOR-MGT		\$1,556.25	\$0.95	\$3.04		(\$22,697.01)	(\$20.11)	(\$51.82)
Factors:								
Feed Costs			\$30.76	\$98.69			\$34.72	\$89.46
Nonfeed Costs			\$32.06	\$102.84			\$49.78	\$128.28

*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: 5-YEAR AVERAGE & 2001
NONIRRIGATED CORN

	1996-2000 Average	2001
Number of Farms	21	18
Crop Acres	136	228
Acres Owned	57	69
Acres Rented	80	158
Yield / Acre	74.9	56.8
Bushels	8,469	11,270
Operator Percentage	82.85%	87.04%
Gross Income / Acre	\$182.99	\$151.55
Variable Costs / Acre	\$141.53	\$125.13
Total Expense / Acre	\$200.71	\$174.21
Gross Income / Bushel	\$2.95	\$3.07
Total Expense / Bushel	\$3.23	\$3.52

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Corn (Operator's Share)	\$19,637.38	\$2.32	\$143.97	\$25,217.02	\$2.24	\$110.60
Patronage Refunds	226.31	0.03	1.66	310.95	0.03	1.36
Government Payments	4,662.06	0.55	34.18	7,911.66	0.70	34.70
Miscellaneous Income	238.45	0.03	1.75	836.95	0.07	3.67
Crop Insurance Proceeds	195.51	0.02	1.43	276.80	0.02	1.21
OTHER INCOME	\$5,322.33	\$0.63	\$39.02	\$9,336.36	\$0.83	\$40.95
GROSS INCOME	\$24,959.71	\$2.95	\$182.99	\$34,553.38	\$3.07	\$151.55
EXPENSES:						
Labor Hired	\$1,231.42	\$0.15	\$9.03	\$2,054.32	\$0.18	\$9.01
General Machinery Repairs	2,344.15	0.28	17.19	2,940.42	0.26	12.90
Interest Paid	1,523.90	0.18	11.17	1,446.54	0.13	6.34
Seed / Other Crop Expense	2,753.88	0.33	20.19	4,311.73	0.38	18.91
Crop Insurance	350.09	0.04	2.57	569.42	0.05	2.50
Fertilizer / Lime	2,687.14	0.32	19.70	5,120.12	0.45	22.46
Machine Hire - Lease	1,384.41	0.16	10.15	2,475.76	0.22	10.86
Farm Org Fees / Travel / Publ	258.95	0.03	1.90	326.40	0.03	1.43
Gas / Fuel / Oil	1,053.31	0.12	7.72	1,706.09	0.15	7.48
Crop Storage & Marketing	81.83	0.01	0.60	156.73	0.01	0.69
Personal Property Tax	88.26	0.01	0.65	66.67	0.01	0.29
General Farm Insurance	414.13	0.05	3.04	897.95	0.08	3.94
Utilities	371.43	0.04	2.72	671.08	0.06	2.94
Cash Farm Rent	1,448.30	0.17	10.62	1,160.19	0.10	5.09
Herbicide / Insecticide	3,146.82	0.37	23.07	4,484.17	0.40	19.67
Conservation	29.31	0.00	0.21	36.77	0.00	0.16
Auto Expense	138.04	0.02	1.01	104.39	0.01	0.46
TOTAL VARIABLE COSTS	\$19,305.36	\$2.28	\$141.53	\$28,528.75	\$2.53	\$125.13
RETURN ABOVE VARIABLE COSTS	\$5,654.35	\$0.67	\$41.45	\$6,024.63	\$0.53	\$26.42
Depreciation	2,518.43	0.30	18.46	3,694.02	0.33	16.20
Real Estate Tax	294.26	0.03	2.16	505.96	0.04	2.22
Unpaid Operator Labor	1,694.17	0.20	12.42	2,215.00	0.20	9.71
Interest Charge *	529.44	0.06	3.88	1,447.27	0.13	6.35
TOTAL FIXED COSTS	\$5,036.30	\$0.59	\$36.92	7,862.25	\$0.70	\$34.48
Land Charge **	\$3,034.85	\$0.36	\$22.25	\$3,328.73	\$0.30	\$14.60
TOTAL EXPENSE	\$27,376.51	\$3.23	\$200.71	\$39,719.73	\$3.52	\$174.21
NET RETURN TO MANAGEMENT	(\$2,416.80)	(\$0.29)	(\$17.72)	(\$5,166.35)	(\$0.46)	(\$22.66)
NET RETURN TO LABOR-MGT	\$508.79	\$0.06	\$3.73	(\$897.03)	(\$0.08)	(\$3.93)

*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 & 2001
NONIRRIGATED GRAIN SORGHUM

	1996-2000 Average	2001
Number of Farms	77	68
Crop Acres	298	322
Acres Owned	69	73
Acres Rented	229	248
Yield / Acre	62.4	54.6
Bushels	14,626	13,255
Operator Percentage	78.49%	75.46%
Gross Income / Acre	\$127.95	\$112.22
Variable Costs / Acre	\$86.18	\$87.11
Total Expense / Acre	\$121.98	\$125.03
Gross Income / Bushel	\$2.61	\$2.73
Total Expense / Bushel	\$2.49	\$3.04

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$27,407.30	\$1.87	\$91.85	\$23,837.62	\$1.80	\$74.03
Patronage Refunds	394.51	0.03	1.32	421.98	0.03	1.31
Government Payments	9,174.03	0.63	30.74	9,883.49	0.75	30.69
Miscellaneous Income	586.97	0.04	1.97	812.76	0.06	2.52
Crop Insurance Proceeds	616.59	0.04	2.07	1,179.12	0.09	3.66
OTHER INCOME	\$10,772.10	\$0.74	\$36.10	\$12,297.35	\$0.93	\$38.19
GROSS INCOME	\$38,179.40	\$2.61	\$127.95	\$36,134.97	\$2.73	\$112.22
EXPENSES:						
Labor Hired	\$1,770.05	\$0.12	\$5.93	\$2,185.10	\$0.16	\$6.79
General Machinery Repairs	3,699.47	0.25	12.40	3,951.86	0.30	12.27
Interest Paid	2,217.71	0.15	7.43	1,808.60	0.14	5.62
Seed / Other Crop Expense	1,579.12	0.11	5.29	1,309.24	0.10	4.07
Crop Insurance	891.73	0.06	2.99	1,012.20	0.08	3.14
Fertilizer / Lime	3,190.48	0.22	10.69	4,124.62	0.31	12.81
Machine Hire - Lease	3,171.85	0.22	10.63	2,676.29	0.20	8.31
Farm Org Fees / Travel / Publ	405.89	0.03	1.36	477.53	0.04	1.48
Gas / Fuel / Oil	1,930.02	0.13	6.47	2,478.38	0.19	7.70
Crop Storage & Marketing	221.01	0.02	0.74	595.46	0.04	1.85
Personal Property Tax	150.20	0.01	0.50	184.27	0.01	0.57
General Farm Insurance	539.35	0.04	1.81	659.14	0.05	2.05
Utilities	666.69	0.05	2.23	967.25	0.07	3.00
Cash Farm Rent	775.24	0.05	2.60	528.71	0.04	1.64
Herbicide / Insecticide	4,193.99	0.29	14.05	4,772.89	0.36	14.82
Conservation	11.90	0.00	0.04	34.29	0.00	0.11
Auto Expense	302.11	0.02	1.01	283.63	0.02	0.88
TOTAL VARIABLE COSTS	\$25,716.80	\$1.76	\$86.18	\$28,049.46	\$2.12	\$87.11
RETURN ABOVE VARIABLE COSTS	\$12,462.60	\$0.85	\$41.76	\$8,085.51	\$0.61	\$25.11
Depreciation	3,463.38	0.24	11.61	4,175.03	0.31	12.97
Real Estate Tax	396.89	0.03	1.33	557.49	0.04	1.73
Unpaid Operator Labor	3,210.33	0.22	10.76	3,712.50	0.28	11.53
Interest Charge *	589.99	0.04	1.98	1,210.38	0.09	3.76
TOTAL FIXED COSTS	\$7,660.58	\$0.52	\$25.67	9,655.40	\$0.73	\$29.99
Land Charge **	\$3,022.16	\$0.21	\$10.13	\$2,555.54	\$0.19	\$7.94
TOTAL EXPENSE	\$36,399.54	\$2.49	\$121.98	\$40,260.40	\$3.04	\$125.03
NET RETURN TO MANAGEMENT	\$1,779.86	\$0.12	\$5.96	(\$4,125.43)	(\$0.31)	(\$12.81)
NET RETURN TO LABOR-MGT	\$6,760.23	\$0.46	\$22.65	\$1,772.17	\$0.13	\$5.50

*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 & 2001
NONIRRIGATED WHEAT

	1996-2000 Average	2001
Number of Farms	119	86
Crop Acres	570	586
Acres Owned	147	136
Acres Rented	423	449
Yield / Acre	37.0	28.0
Bushels	16,006	12,483
Operator Percentage	75.96%	76.13%
Gross Income / Acre	\$113.58	\$104.32
Variable Costs / Acre	\$69.32	\$66.80
Total Expense / Acre	\$102.66	\$97.22
Gross Income / Bushel	\$4.04	\$4.90
Total Expense / Bushel	\$3.66	\$4.56

	Total Dollars	\$ / Bushel	\$ / Acre	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:						
Wheat (Operator's Share)	\$44,099.43	\$2.76	\$77.37	\$32,232.80	\$2.58	\$55.00
Patronage Refunds	572.88	0.04	1.01	652.71	0.05	1.11
Government Payments	16,222.51	1.01	28.46	15,947.71	1.28	27.21
Miscellaneous Income	967.43	0.06	1.70	1,112.97	0.09	1.90
Crop Insurance Proceeds	2,875.56	0.18	5.04	11,185.29	0.90	19.09
OTHER INCOME	\$20,638.38	\$1.29	\$36.21	\$28,898.68	\$2.32	\$49.32
GROSS INCOME	\$64,737.81	\$4.04	\$113.58	\$61,131.48	\$4.90	\$104.32
EXPENSES:						
Labor Hired	\$3,141.92	\$0.20	\$5.51	\$3,288.62	\$0.26	\$5.61
General Machinery Repairs	6,679.92	0.42	11.72	6,075.96	0.49	10.37
Interest Paid	4,091.33	0.26	7.18	3,061.77	0.25	5.22
Seed / Other Crop Expense	1,590.04	0.10	2.79	1,548.59	0.12	2.64
Crop Insurance	1,821.30	0.11	3.20	2,018.08	0.16	3.44
Fertilizer / Lime	4,288.91	0.27	7.52	4,811.64	0.39	8.21
Machine Hire - Lease	5,308.39	0.33	9.31	4,244.59	0.34	7.24
Farm Org Fees / Travel / Publ	729.30	0.05	1.28	730.83	0.06	1.25
Gas / Fuel / Oil	3,654.07	0.23	6.41	3,423.33	0.27	5.84
Crop Storage & Marketing	599.05	0.04	1.05	754.21	0.06	1.29
Personal Property Tax	245.98	0.02	0.43	287.64	0.02	0.49
General Farm Insurance	949.68	0.06	1.67	1,191.12	0.10	2.03
Utilities	1,263.40	0.08	2.22	1,499.55	0.12	2.56
Cash Farm Rent	1,207.51	0.08	2.12	785.79	0.06	1.34
Herbicide / Insecticide	3,331.34	0.21	5.84	4,883.23	0.39	8.33
Conservation	52.18	0.00	0.09	90.39	0.01	0.15
Auto Expense	560.62	0.04	0.98	452.12	0.04	0.77
TOTAL VARIABLE COSTS	\$39,514.95	\$2.47	\$69.32	\$39,147.46	\$3.14	\$66.80
RETURN ABOVE VARIABLE COSTS	\$25,222.86	\$1.58	\$44.25	\$21,984.02	\$1.76	\$37.52
Depreciation	5,942.64	0.37	10.43	6,103.42	0.49	10.42
Real Estate Tax	990.09	0.06	1.74	1,095.71	0.09	1.87
Unpaid Operator Labor	6,264.44	0.39	10.99	5,904.42	0.47	10.08
Interest Charge *	527.80	0.03	0.93	1,240.17	0.10	2.12
TOTAL FIXED COSTS	\$13,724.97	\$0.86	\$24.08	\$14,343.72	\$1.15	\$24.48
Land Charge **	\$5,274.94	\$0.33	\$9.25	\$3,482.09	\$0.28	\$5.94
TOTAL EXPENSE	\$58,514.87	\$3.66	\$102.66	\$56,973.27	\$4.56	\$97.22
NET RETURN TO MANAGEMENT	\$6,222.94	\$0.39	\$10.92	\$4,158.21	\$0.33	\$7.10
NET RETURN TO LABOR-MGT	\$15,629.30	\$0.98	\$27.42	\$13,351.25	\$1.07	\$22.78

*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: 2001
DOUBLE CROPPED NONIRRIGATED GRAIN SORGHUM

	2001
Number of Farms	16
Crop Acres	406
Acres Owned	54
Acres Rented	352
Yield / Acre	64.6
Bushels	19,282
Operator Percentage	73.47%
Gross Income / Acre	\$86.68
Variable Costs / Acre	\$68.06
Total Expense / Acre	\$93.21
Gross Income / Bushel	\$1.83
Total Expense / Bushel	\$1.96

	Total Dollars	\$ / Bushel	\$ / Acre
INCOME:			
Grain Sorghum (Operator's Share)	\$33,951.98	\$1.76	\$83.63
Patronage Refunds	147.51	0.01	0.36
Government Payments	759.94	0.04	1.87
Miscellaneous Income	333.19	0.02	0.82
Crop Insurance Proceeds	-	-	-
OTHER INCOME	\$1,240.64	\$0.06	\$3.06
GROSS INCOME	\$35,192.62	\$1.83	\$86.68
EXPENSES:			
Labor Hired	\$1,413.66	\$0.07	\$3.48
General Machinery Repairs	3,345.77	0.17	8.24
Interest Paid	1,955.52	0.10	4.82
Seed / Other Crop Expense	1,695.08	0.09	4.18
Crop Insurance	1,065.86	0.06	2.63
Fertilizer / Lime	3,120.37	0.16	7.69
Machine Hire - Lease	5,073.98	0.26	12.50
Farm Org Fees / Travel / Publ	480.23	0.02	1.18
Gas / Fuel / Oil	2,260.14	0.12	5.57
Crop Storage & Marketing	219.97	0.01	0.54
Personal Property Tax	266.07	0.01	0.66
General Farm Insurance	601.47	0.03	1.48
Utilities	920.38	0.05	2.27
Cash Farm Rent	960.20	0.05	2.37
Herbicide / Insecticide	4,030.11	0.21	9.93
Conservation	-	-	-
Auto Expense	224.53	0.01	0.55
TOTAL VARIABLE COSTS	\$27,633.34	\$1.43	\$68.06
RETURN ABOVE VARIABLE COSTS	\$7,559.28	\$0.39	\$18.62
Depreciation	3,088.73	0.16	7.61
Real Estate Tax	163.84	0.01	0.40
Unpaid Operator Labor	4,438.13	0.23	10.93
Interest Charge *	690.87	0.04	1.70
TOTAL FIXED COSTS	8,381.57	\$0.43	\$20.64
Land Charge **	\$1,829.76	\$0.09	\$4.51
TOTAL EXPENSE	\$37,844.67	\$1.96	\$93.21
NET RETURN TO MANAGEMENT	(\$2,652.05)	(\$0.14)	(\$6.53)
NET RETURN TO LABOR-MGT	\$3,199.74	\$0.17	\$7.88

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

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 & 2001
CONSERVATION RESERVE PROGRAM - GRASS

	<i>1996-2000 Average</i>	<i>2001</i>
Number of Farms	39	47
Crop Acres	464	419
Acres Owned	229	241
Acres Rented	235	179
Gross Income / Acre	\$31.97	\$29.34
Variable Costs / Acre	\$2.97	\$3.76
Total Expense / Acre	\$5.31	\$8.64

	Total Dollars	\$ / Acre	Total Dollars	\$ / Acre
INCOME:				
Patronage Refunds	\$10.58	\$0.02	\$0.96	\$0.00
Government Payments	14,730.21	31.73	12,287.86	29.33
Miscellaneous Income	99.95	0.22	5.50	0.01
OTHER INCOME	\$14,840.73	\$31.97	\$12,294.32	\$29.34
GROSS INCOME	\$14,840.73	\$31.97	\$12,294.32	\$29.34
EXPENSES:				
Labor Hired	\$64.53	\$0.14	\$0.00	\$0.00
General Machinery Repairs	103.22	0.22	33.85	0.08
Interest Paid	337.81	0.73	681.26	1.63
Seed / Other Crop Expense	255.98	0.55	293.28	0.70
Crop Insurance	7.08	0.02	-	-
Fertilizer / Lime	-	-	53.19	0.13
Machine Hire - Lease	86.38	0.19	35.30	0.08
Farm Org Fees / Travel / Publ	94.07	0.20	67.20	0.16
Gas / Fuel / Oil	54.38	0.12	29.94	0.07
Personal Property Tax	52.64	0.11	159.84	0.38
General Farm Insurance	91.38	0.20	119.09	0.28
Utilities	53.08	0.11	48.16	0.11
Cash Farm Rent	50.12	0.11	9.70	0.02
Herbicide / Insecticide	64.68	0.14	11.34	0.03
Conservation	3.83	0.01	-	-
Auto Expense	60.16	0.13	32.80	0.08
TOTAL VARIABLE COSTS	\$1,379.34	\$2.97	\$1,574.95	\$3.76
RETURN ABOVE VARIABLE COSTS	\$13,461.40	\$29.00	\$10,719.37	\$25.58
Depreciation	138.99	0.30	236.17	0.56
Real Estate Tax	593.43	1.28	1,076.61	2.57
Unpaid Operator Labor	343.92	0.74	734.36	1.75
Interest Charge *	10.11	0.02	-	-
TOTAL FIXED COSTS	\$1,086.45	\$2.34	2,047.14	\$4.89
TOTAL EXPENSE	\$2,465.79	\$5.31	\$3,622.09	\$8.64
NET RETURN TO MANAGEMENT	\$12,374.94	\$26.66	\$8,672.23	\$20.70
NET RETURN TO LABOR-MGT	\$12,783.39	\$27.54	\$9,406.59	\$22.45

*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 & 2001
IRRIGATED (ALL) ALFALFA

	1996-2000 Average	2001
Number of Farms	18	16
Crop Acres	185	126
Acres Owned	75	48
Acres Rented	110	78
Yield / Acre	5.9	5.6
Tons	977	600
Operator Percentage	89.87%	84.73%
Gross Income / Acre	\$405.39	\$468.40
Variable Costs / Acre	\$234.38	\$277.57
Total Expense / Acre	\$351.28	\$403.24
Gross Income / Ton	\$76.66	\$98.36
Total Expense / Ton	\$66.43	\$84.68

	Total Dollars	\$/ Ton	\$/ Acre	Total Dollars	\$/ Ton	\$/ Acre
INCOME:						
Alfalfa (Operator's Share)	\$66,860.62	\$68.42	\$361.80	\$51,690.06	\$86.15	\$410.24
Patronage Refunds	592.12	0.61	3.20	439.18	0.73	3.49
Government Payments	6,794.59	6.95	36.77	6,449.41	10.75	51.19
Miscellaneous Income	669.44	0.69	3.62	440.17	0.73	3.49
Crop Insurance Proceeds	-	-	-	-	-	-
OTHER INCOME	\$8,056.15	\$8.24	\$43.59	7,328.76	\$12.21	\$58.16
GROSS INCOME	\$74,916.77	\$76.66	\$405.39	\$59,018.82	\$98.36	\$468.40
EXPENSES:						
Labor Hired	\$3,552.18	\$3.64	\$19.22	\$1,427.24	\$2.38	\$11.33
General Machinery Repairs	6,355.88	6.50	34.39	5,267.72	8.78	41.81
Irrigation Equipment Repairs	2,245.59	2.30	12.15	1,131.07	1.89	8.98
Interest Paid	3,565.68	3.65	19.29	2,626.45	4.38	20.84
Seed / Other Crop Expense	1,758.71	1.80	9.52	789.78	1.32	6.27
Crop Insurance	173.13	0.18	0.94	230.24	0.38	1.83
Fertilizer / Lime	3,019.81	3.09	16.34	2,955.16	4.93	23.45
Machine Hire - Lease	4,802.85	4.91	25.99	4,572.75	7.62	36.29
Farm Org Fees / Travel / Publ	570.34	0.58	3.09	425.87	0.71	3.38
Gas / Fuel / Oil	2,538.70	2.60	13.74	2,141.64	3.57	17.00
Irrigation Fuel - Pumping	5,567.03	5.70	30.12	4,395.06	7.33	34.88
Crop Storage & Marketing	57.59	0.06	0.31	178.81	0.30	1.42
Personal Property Tax	146.88	0.15	0.79	120.72	0.20	0.96
General Farm Insurance	797.02	0.82	4.31	624.58	1.04	4.96
Utilities	810.38	0.83	4.39	851.78	1.42	6.76
Cash Farm Rent	2,836.62	2.90	15.35	2,760.82	4.60	21.91
Herbicide / Insecticide	4,165.75	4.26	22.54	4,061.62	6.77	32.24
Conservation	-	-	-	2.34	0.00	0.02
Auto Expense	349.45	0.36	1.89	409.62	0.68	3.25
TOTAL VARIABLE COSTS	\$43,313.59	\$44.32	\$234.38	\$34,973.27	\$58.29	\$277.57
RETURN ABOVE VARIABLE COSTS	\$31,603.18	\$32.34	\$171.01	\$24,045.55	\$40.08	\$190.84
Depreciation	5,630.32	5.76	30.47	3,746.53	6.24	29.73
Real Estate Tax	486.88	0.50	2.63	391.37	0.65	3.11
Unpaid Operator Labor	3,805.79	3.89	20.59	3,543.75	5.91	28.13
Interest Charge *	1,170.33	1.20	6.33	670.84	1.12	5.32
TOTAL FIXED COSTS	\$11,093.32	\$11.35	\$60.03	\$8,352.49	\$13.92	\$66.29
Land Charge **	\$10,509.71	\$10.75	\$56.87	\$7,482.03	\$12.47	\$59.38
TOTAL EXPENSE	\$64,916.62	\$66.43	\$351.28	\$50,807.79	\$84.68	\$403.24
NET RETURN TO MANAGEMENT	\$10,000.15	\$10.23	\$54.11	\$8,211.03	\$13.69	\$65.17
NET RETURN TO LABOR-MGT	\$17,358.12	\$17.76	\$93.93	\$13,182.02	\$21.97	\$104.62

*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 & 2001
IRRIGATED (ALL) CORN

	1996-2000 Average			2001		
Number of Farms	96			73		
Crop Acres	327			332		
Acres Owned	61			57		
Acres Rented	266			274		
Yield / Acre	187.8			180.9		
Bushels	47,106			46,278		
Operator Percentage	76.67%			77.05%		
Gross Income / Acre	\$407.10			\$384.66		
Variable Costs / Acre	\$303.36			\$326.16		
Total Expense / Acre	\$399.93			\$426.48		
Gross Income / Bushel	\$2.83			\$2.76		
Total Expense / Bushel	\$2.78			\$3.06		
	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Corn (Operator's Share)	\$107,808.32	\$2.29	\$329.49	\$99,113.19	\$2.14	\$298.53
Patronage Refunds	702.50	0.01	2.15	541.91	0.01	1.63
Government Payments	21,083.90	0.45	64.44	21,673.91	0.47	65.28
Miscellaneous Income	2,244.79	0.05	6.86	4,548.10	0.10	13.70
Crop Insurance Proceeds	1,363.65	0.03	4.17	1,829.02	0.04	5.51
OTHER INCOME	\$25,394.84	\$0.54	\$77.61	28,592.94	\$0.62	\$86.12
GROSS INCOME	\$133,203.16	\$2.83	\$407.10	\$127,706.13	\$2.76	\$384.66
EXPENSES:						
Labor Hired	\$4,393.57	\$0.09	\$13.43	\$5,383.31	\$0.12	\$16.21
General Machinery Repairs	8,443.03	0.18	25.80	8,917.91	0.19	26.86
Irrigation Equipment Repairs	3,786.53	0.08	11.57	3,702.39	0.08	11.15
Interest Paid	5,308.27	0.11	16.22	5,572.77	0.12	16.79
Seed / Other Crop Expense	14,220.97	0.30	43.46	15,193.25	0.33	45.76
Crop Insurance	3,395.35	0.07	10.38	3,431.02	0.07	10.33
Fertilizer / Lime	14,159.98	0.30	43.28	17,066.53	0.37	51.41
Machine Hire - Lease	9,584.36	0.20	29.29	8,411.41	0.18	25.34
Farm Org Fees / Travel / Publ	891.06	0.02	2.72	988.97	0.02	2.98
Gas / Fuel / Oil	4,212.03	0.09	12.87	5,046.32	0.11	15.20
Irrigation Fuel - Pumping	9,963.39	0.21	30.45	14,464.16	0.31	43.57
Crop Storage & Marketing	502.70	0.01	1.54	670.08	0.01	2.02
Personal Property Tax	361.16	0.01	1.10	394.16	0.01	1.19
General Farm Insurance	1,434.33	0.03	4.38	2,056.95	0.04	6.20
Utilities	1,825.10	0.04	5.58	2,004.74	0.04	6.04
Cash Farm Rent	2,131.28	0.05	6.51	1,069.07	0.02	3.22
Herbicide / Insecticide	13,955.01	0.30	42.65	13,130.68	0.28	39.55
Conservation	12.25	0.00	0.04	6.59	0.00	0.02
Auto Expense	677.46	0.01	2.07	773.35	0.02	2.33
TOTAL VARIABLE COSTS	\$99,257.82	\$2.11	\$303.36	\$108,283.66	\$2.34	\$326.16
RETURN ABOVE VARIABLE COSTS	\$33,945.34	\$0.72	\$103.74	\$19,422.47	\$0.42	\$58.50
Depreciation	9,771.42	0.21	29.86	11,670.06	0.25	35.15
Real Estate Tax	627.42	0.01	1.92	692.34	0.01	2.09
Unpaid Operator Labor	8,408.63	0.18	25.70	8,686.23	0.19	26.16
Interest Charge *	3,855.88	0.08	11.78	4,658.67	0.10	14.03
TOTAL FIXED COSTS	\$22,663.35	\$0.48	\$69.26	\$25,707.30	\$0.56	\$77.43
Land Charge **	\$8,936.94	\$0.19	\$27.31	\$7,601.02	\$0.16	\$22.89
TOTAL EXPENSE	\$130,858.11	\$2.78	\$399.93	\$141,591.98	\$3.06	\$426.48
NET RETURN TO MANAGEMENT	\$2,345.05	\$0.05	\$7.17	(\$13,885.85)	(\$0.30)	(\$41.82)
NET RETURN TO LABOR-MGT	\$15,147.26	\$0.32	\$46.29	\$183.69	\$0.00	\$0.55

*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 & 2001
IRRIGATED (ALL) GRAIN SORGHUM

	1996-2000 Average	2001
Number of Farms	28	16
Crop Acres	111	121
Acres Owned	25	34
Acres Rented	85	88
Yield / Acre	98.4	100.9
Bushels	9,022	10,022
Operator Percentage	82.90%	82.08%
Gross Income / Acre	\$219.13	\$202.79
Variable Costs / Acre	\$187.69	\$185.06
Total Expense / Acre	\$269.04	\$266.14
Gross Income / Bushel	\$2.69	\$2.45
Total Expense / Bushel	\$3.30	\$3.21

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$17,061.72	\$1.89	\$154.27	\$18,199.24	\$1.82	\$150.41
Patronage Refunds	457.55	0.05	4.14	426.31	0.04	3.52
Government Payments	5,872.03	0.65	53.09	5,065.15	0.51	41.86
Miscellaneous Income	593.50	0.07	5.37	442.92	0.04	3.66
Crop Insurance Proceeds	251.26	0.03	2.27	403.75	0.04	3.34
OTHER INCOME	\$7,174.34	\$0.80	\$64.87	6,338.13	\$0.63	\$52.38
GROSS INCOME	\$24,236.07	\$2.69	\$219.13	\$24,537.37	\$2.45	\$202.79
EXPENSES:						
Labor Hired	\$1,372.87	\$0.15	\$12.41	\$1,246.95	\$0.12	\$10.31
General Machinery Repairs	2,552.63	0.28	23.08	2,891.80	0.29	23.90
Irrigation Equipment Repairs	1,052.24	0.12	9.51	1,306.78	0.13	10.80
Interest Paid	1,183.13	0.13	10.70	1,199.73	0.12	9.92
Seed / Other Crop Expense	1,452.76	0.16	13.14	975.92	0.10	8.07
Crop Insurance	505.33	0.06	4.57	364.06	0.04	3.01
Fertilizer / Lime	2,442.47	0.27	22.08	3,552.55	0.35	29.36
Machine Hire - Lease	1,498.23	0.17	13.55	1,331.93	0.13	11.01
Farm Org Fees / Travel / Publ	310.50	0.03	2.81	321.93	0.03	2.66
Gas / Fuel / Oil	1,285.74	0.14	11.63	1,275.91	0.13	10.54
Irrigation Fuel - Pumping	2,400.72	0.27	21.71	3,514.43	0.35	29.04
Crop Storage & Marketing	231.15	0.03	2.09	236.24	0.02	1.95
Personal Property Tax	96.52	0.01	0.87	109.23	0.01	0.90
General Farm Insurance	347.66	0.04	3.14	283.65	0.03	2.34
Utilities	508.61	0.06	4.60	377.23	0.04	3.12
Cash Farm Rent	649.31	0.07	5.87	419.08	0.04	3.46
Herbicide / Insecticide	2,732.68	0.30	24.71	2,891.60	0.29	23.90
Conservation	-	-	-	-	-	-
Auto Expense	135.49	0.02	1.23	92.82	0.01	0.77
TOTAL VARIABLE COSTS	\$20,758.02	\$2.30	\$187.69	\$22,391.84	\$2.23	\$185.06
RETURN ABOVE VARIABLE COSTS	\$3,478.04	\$0.39	\$31.45	\$2,145.53	\$0.21	\$17.73
Depreciation	3,203.59	0.36	28.97	3,597.77	0.36	29.73
Real Estate Tax	247.22	0.03	2.24	245.36	0.02	2.03
Unpaid Operator Labor	2,763.34	0.31	24.98	2,531.25	0.25	20.92
Interest Charge *	1,155.24	0.13	10.45	1,295.07	0.13	10.70
TOTAL FIXED COSTS	\$7,369.39	\$0.82	\$66.63	\$7,669.45	\$0.77	\$63.38
Land Charge **	\$1,628.46	\$0.18	\$14.72	\$2,141.20	\$0.21	\$17.70
TOTAL EXPENSE	\$29,755.88	\$3.30	\$269.04	\$32,202.49	\$3.21	\$266.14
NET RETURN TO MANAGEMENT	(\$5,519.81)	(\$0.61)	(\$49.91)	(\$7,665.12)	(\$0.76)	(\$63.35)
NET RETURN TO LABOR-MGT	(\$1,383.61)	(\$0.15)	(\$12.51)	(\$3,886.92)	(\$0.39)	(\$32.12)

*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.

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
IRRIGATED (ALL) SOYBEANS

	1996-2000 Average			2001		
Number of Farms		20			33	
Crop Acres		147			159	
Acres Owned		28			20	
Acres Rented		119			139	
Yield / Acre		53.0			46.5	
Bushels		5,862			5,798	
Operator Percentage		75.37%			78.42%	
Gross Income / Acre		\$256.22			\$232.75	
Variable Costs / Acre		\$205.86			\$202.54	
Total Expense / Acre		\$266.55			\$269.30	
Gross Income / Bushel		\$6.42			\$6.38	
Total Expense / Bushel		\$6.68			\$7.39	

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Soybeans (Operator's Share)	\$29,867.10	\$5.10	\$203.45	\$23,492.41	\$4.05	\$147.75
Patronage Refunds	349.60	0.06	2.38	195.44	0.03	1.23
Government Payments	6,736.64	1.15	45.89	8,702.70	1.50	54.73
Miscellaneous Income	542.15	0.09	3.69	1,276.33	0.22	8.03
Crop Insurance Proceeds	118.25	0.02	0.81	3,340.08	0.58	21.01
OTHER INCOME	\$7,746.65	\$1.32	\$52.77	13,514.55	\$2.33	\$85.00
GROSS INCOME	\$37,613.75	\$6.42	\$256.22	\$37,006.96	\$6.38	\$232.75
EXPENSES:						
Labor Hired	\$1,814.07	\$0.31	\$12.36	\$2,171.46	\$0.37	\$13.66
General Machinery Repairs	2,755.98	0.47	18.77	3,016.87	0.52	18.97
Irrigation Equipment Repairs	1,099.63	0.19	7.49	1,468.01	0.25	9.23
Interest Paid	2,005.16	0.34	13.66	1,966.42	0.34	12.37
Seed / Other Crop Expense	4,177.29	0.71	28.46	4,095.35	0.71	25.76
Crop Insurance	1,195.27	0.20	8.14	1,086.29	0.19	6.83
Fertilizer / Lime	2,708.98	0.46	18.45	2,988.61	0.52	18.80
Machine Hire - Lease	3,102.63	0.53	21.14	2,415.45	0.42	15.19
Farm Org Fees / Travel / Publ	361.42	0.06	2.46	289.13	0.05	1.82
Gas / Fuel / Oil	1,489.97	0.25	10.15	1,909.11	0.33	12.01
Irrigation Fuel - Pumping	3,049.96	0.52	20.78	5,248.94	0.91	33.01
Crop Storage & Marketing	123.45	0.02	0.84	35.27	0.01	0.22
Personal Property Tax	109.61	0.02	0.75	143.98	0.02	0.91
General Farm Insurance	617.99	0.11	4.21	871.61	0.15	5.48
Utilities	626.20	0.11	4.27	890.80	0.15	5.60
Cash Farm Rent	1,248.70	0.21	8.51	457.75	0.08	2.88
Herbicide / Insecticide	3,492.85	0.60	23.79	2,954.51	0.51	18.58
Conservation	41.25	0.01	0.28	0.98	0.00	0.01
Auto Expense	199.94	0.03	1.36	193.39	0.03	1.22
TOTAL VARIABLE COSTS	\$30,220.36	\$5.16	\$205.86	\$32,203.93	\$5.55	\$202.54
RETURN ABOVE VARIABLE COSTS	\$7,393.39	\$1.26	\$50.36	\$4,803.03	\$0.83	\$30.21
Depreciation	2,872.71	0.49	19.57	3,954.79	0.68	24.87
Real Estate Tax	180.04	0.03	1.23	245.40	0.04	1.54
Unpaid Operator Labor	2,662.06	0.45	18.13	3,792.27	0.65	23.85
Interest Charge *	812.84	0.14	5.54	1,231.35	0.21	7.74
TOTAL FIXED COSTS	\$6,527.65	\$1.11	\$44.47	\$9,223.81	\$1.59	\$58.01
Land Charge **	\$2,381.14	\$0.41	\$16.22	\$1,391.43	\$0.24	\$8.75
TOTAL EXPENSE	\$39,129.15	\$6.68	\$266.55	\$42,819.17	\$7.39	\$269.30
NET RETURN TO MANAGEMENT	(\$1,515.40)	(\$0.26)	(\$10.32)	(\$5,812.21)	(\$1.00)	(\$36.55)
NET RETURN TO LABOR-MGT	\$2,960.73	\$0.51	\$20.17	\$151.52	\$0.03	\$0.95

*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 & 2001
IRRIGATED (ALL) WHEAT

	1996-2000 Average	2001
Number of Farms	63	48
Crop Acres	207	218
Acres Owned	32	26
Acres Rented	174	192
Yield / Acre	48.5	50.5
Bushels	7,608	7,497
Operator Percentage	75.91%	68.15%
Gross Income / Acre	\$156.76	\$134.36
Variable Costs / Acre	\$132.97	\$129.39
Total Expense / Acre	\$177.71	\$169.99
Gross Income / Bushel	\$4.26	\$3.91
Total Expense / Bushel	\$4.83	\$4.94

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Wheat (Operator's Share)	\$21,438.46	\$2.82	\$103.67	\$18,788.48	\$2.51	\$86.19
Patronage Refunds	452.77	0.06	2.19	337.18	0.04	1.55
Government Payments	8,655.15	1.14	41.85	8,361.03	1.12	38.35
Miscellaneous Income	899.51	0.12	4.35	701.04	0.09	3.22
Crop Insurance Proceeds	973.00	0.13	4.71	1,103.60	0.15	5.06
OTHER INCOME	\$10,980.44	\$1.44	\$53.10	10,502.85	\$1.40	\$48.18
GROSS INCOME	\$32,418.90	\$4.26	\$156.76	\$29,291.33	\$3.91	\$134.36
EXPENSES:						
Labor Hired	\$2,156.95	\$0.28	\$10.43	\$2,470.44	\$0.33	\$11.33
General Machinery Repairs	3,318.74	0.44	16.05	2,909.13	0.39	13.34
Irrigation Equipment Repairs	1,266.00	0.17	6.12	1,075.20	0.14	4.93
Interest Paid	2,139.59	0.28	10.35	1,952.41	0.26	8.96
Seed / Other Crop Expense	1,125.71	0.15	5.44	1,204.18	0.16	5.52
Crop Insurance	1,099.02	0.14	5.31	1,124.13	0.15	5.16
Fertilizer / Lime	2,854.86	0.38	13.80	3,640.26	0.49	16.70
Machine Hire - Lease	3,001.76	0.39	14.52	2,595.97	0.35	11.91
Farm Org Fees / Travel / Publ	395.19	0.05	1.91	322.54	0.04	1.48
Gas / Fuel / Oil	1,714.90	0.23	8.29	1,755.54	0.23	8.05
Irrigation Fuel - Pumping	3,569.65	0.47	17.26	3,916.99	0.52	17.97
Crop Storage & Marketing	197.75	0.03	0.96	166.95	0.02	0.77
Personal Property Tax	149.46	0.02	0.72	175.94	0.02	0.81
General Farm Insurance	590.28	0.08	2.85	689.34	0.09	3.16
Utilities	722.75	0.09	3.49	646.61	0.09	2.97
Cash Farm Rent	1,030.44	0.14	4.98	909.31	0.12	4.17
Herbicide / Insecticide	1,915.63	0.25	9.26	2,463.68	0.33	11.30
Conservation	2.13	0.00	0.01	0.47	0.00	0.00
Auto Expense	248.37	0.03	1.20	187.35	0.02	0.86
TOTAL VARIABLE COSTS	\$27,499.17	\$3.61	\$132.97	\$28,206.44	\$3.76	\$129.39
RETURN ABOVE VARIABLE COSTS	\$4,919.73	\$0.65	\$23.79	\$1,084.89	\$0.14	\$4.98
Depreciation	3,238.88	0.43	15.66	3,731.36	0.50	17.12
Real Estate Tax	285.35	0.04	1.38	212.89	0.03	0.98
Unpaid Operator Labor	3,430.09	0.45	16.59	3,013.13	0.40	13.82
Interest Charge *	645.24	0.08	3.12	934.01	0.12	4.28
TOTAL FIXED COSTS	\$7,599.56	\$1.00	\$36.75	\$7,891.39	\$1.05	\$36.20
Land Charge **	\$1,651.57	\$0.22	\$7.99	\$959.83	\$0.13	\$4.40
TOTAL EXPENSE	\$36,750.30	\$4.83	\$177.71	\$37,057.66	\$4.94	\$169.99
NET RETURN TO MANAGEMENT	(\$4,331.40)	(\$0.57)	(\$20.94)	(\$7,766.33)	(\$1.04)	(\$35.63)
NET RETURN TO LABOR-MGT	\$1,255.64	\$0.17	\$6.07	(\$2,282.76)	(\$0.30)	(\$10.47)

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 4-YEAR AVERAGE & 2001
SPRINKLER IRRIGATED ALFALFA

	1997-2000 Average	2001
Number of Farms	9	9
Crop Acres	239	119
Acres Owned	127	68
Acres Rented	112	51
Yield / Acre	6.5	6.1
Tons	1,371	608
Operator Percentage	87.84%	84.31%
Gross Income / Acre	\$416.05	\$482.94
Variable Costs / Acre	\$262.34	\$320.89
Total Expense / Acre	\$375.62	\$477.98
Gross Income / Ton	\$72.59	\$94.52
Total Expense / Ton	\$65.54	\$93.55

	Total Dollars	\$/ Ton	\$/ Acre	Total Dollars	\$/ Ton	\$/ Acre
INCOME:						
Alfalfa (Operator's Share)	\$87,892.12	\$64.10	\$367.37	\$49,240.92	\$80.99	\$413.79
Patronage Refunds	437.81	0.32	1.83	285.62	0.47	2.40
Government Payments	10,357.49	7.55	43.29	7,386.52	12.15	62.07
Miscellaneous Income	853.59	0.62	3.57	557.39	0.92	4.68
Crop Insurance Proceeds	-	-	-	-	-	-
OTHER INCOME	\$11,648.88	\$8.50	\$48.69	8,229.53	\$13.54	\$69.16
GROSS INCOME	\$99,541.00	\$72.59	\$416.05	\$57,470.45	\$94.52	\$482.94
EXPENSES:						
Labor Hired	\$5,447.80	\$3.97	\$22.77	\$438.03	\$0.72	\$3.68
General Machinery Repairs	8,143.50	5.94	34.04	4,793.46	7.88	40.28
Irrigation Equipment Repairs	3,257.24	2.38	13.61	1,226.19	2.02	10.30
Interest Paid	5,881.44	4.29	24.58	2,856.36	4.70	24.00
Seed / Other Crop Expense	2,499.10	1.82	10.45	773.58	1.27	6.50
Crop Insurance	269.90	0.20	1.13	325.47	0.54	2.74
Fertilizer / Lime	3,998.89	2.92	16.71	3,040.11	5.00	25.55
Machine Hire - Lease	6,322.44	4.61	26.43	6,775.93	11.14	56.94
Farm Org Fees / Travel / Publ	2,717.52	1.98	11.36	473.66	0.78	3.98
Gas / Fuel / Oil	2,498.87	1.82	10.44	2,268.35	3.73	19.06
Irrigation Fuel - Pumping	7,902.13	5.76	33.03	5,100.78	8.39	42.86
Crop Storage & Marketing	2,464.16	1.80	10.30	-	-	-
Personal Property Tax	154.47	0.11	0.65	163.63	0.27	1.38
General Farm Insurance	1,105.91	0.81	4.62	672.57	1.11	5.65
Utilities	945.36	0.69	3.95	1,095.75	1.80	9.21
Cash Farm Rent	2,980.28	2.17	12.46	4,187.80	6.89	35.19
Herbicide / Insecticide	4,598.19	3.35	19.22	3,377.03	5.55	28.38
Conservation	1,083.30	0.79	4.53	-	-	-
Auto Expense	494.35	0.36	2.07	617.68	1.02	5.19
TOTAL VARIABLE COSTS	\$62,764.81	\$45.77	\$262.34	\$38,186.38	\$62.81	\$320.89
RETURN ABOVE VARIABLE COSTS	\$36,776.19	\$26.82	\$153.71	\$19,284.07	\$31.72	\$162.05
Depreciation	5,523.28	4.03	23.09	3,966.79	6.52	33.33
Real Estate Tax	554.85	0.40	2.32	358.27	0.59	3.01
Unpaid Operator Labor	3,643.01	2.66	15.23	3,780.00	6.22	31.76
Interest Charge *	388.64	0.28	1.62	704.20	1.16	5.92
TOTAL FIXED COSTS	\$10,109.77	\$7.37	\$42.26	\$8,809.26	\$14.49	\$74.03
Land Charge **	\$16,993.30	\$12.39	\$71.03	\$9,884.15	\$16.26	\$83.06
TOTAL EXPENSE	\$89,867.88	\$65.54	\$375.62	\$56,879.79	\$93.55	\$477.98
NET RETURN TO MANAGEMENT	\$9,673.12	\$7.05	\$40.43	\$590.66	\$0.97	\$4.96
NET RETURN TO LABOR-MGT	\$18,763.92	\$13.68	\$78.43	\$4,808.69	\$7.91	\$40.41

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
SPRINKLER IRRIGATED CORN

	1996-2000 Average	2001
Number of Farms	57	41
Crop Acres	377	433
Acres Owned	71	69
Acres Rented	307	364
Yield / Acre	191.7	188.8
Bushels	55,026	62,775
Operator Percentage	76.05%	76.77%
Gross Income / Acre	\$409.60	\$393.22
Variable Costs / Acre	\$307.45	\$334.72
Total Expense / Acre	\$405.45	\$439.64
Gross Income / Bushel	\$2.81	\$2.71
Total Expense / Bushel	\$2.78	\$3.03

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Corn (Operator's Share)	\$125,502.85	\$2.28	\$332.55	\$133,628.10	\$2.13	\$308.61
Patronage Refunds	761.89	0.01	2.02	676.08	0.01	1.56
Government Payments	24,438.53	0.44	64.75	28,260.74	0.45	65.27
Miscellaneous Income	2,492.56	0.05	6.60	6,427.75	0.10	14.84
Crop Insurance Proceeds	1,386.03	0.03	3.67	1,273.38	0.02	2.94
OTHER INCOME	\$29,079.01	\$0.53	\$77.05	36,637.95	\$0.58	\$84.61
GROSS INCOME	\$154,581.86	\$2.81	\$409.60	\$170,266.05	\$2.71	\$393.22
EXPENSES:						
Labor Hired	\$4,562.00	\$0.08	\$12.09	\$5,901.55	\$0.09	\$13.63
General Machinery Repairs	9,974.27	0.18	26.43	12,186.13	0.19	28.14
Irrigation Equipment Repairs	4,685.80	0.09	12.42	5,537.55	0.09	12.79
Interest Paid	6,340.52	0.12	16.80	7,594.55	0.12	17.54
Seed / Other Crop Expense	16,623.01	0.30	44.05	21,016.73	0.33	48.54
Crop Insurance	3,932.99	0.07	10.42	4,830.54	0.08	11.16
Fertilizer / Lime	16,832.51	0.31	44.60	22,593.28	0.36	52.18
Machine Hire - Lease	11,104.04	0.20	29.42	10,435.11	0.17	24.10
Farm Org Fees / Travel / Publ	1,021.19	0.02	2.71	1,374.72	0.02	3.17
Gas / Fuel / Oil	4,771.63	0.09	12.64	6,597.67	0.11	15.24
Irrigation Fuel - Pumping	12,185.91	0.22	32.29	19,793.69	0.32	45.71
Crop Storage & Marketing	597.08	0.01	1.58	808.33	0.01	1.87
Personal Property Tax	445.97	0.01	1.18	565.29	0.01	1.31
General Farm Insurance	1,714.82	0.03	4.54	2,640.25	0.04	6.10
Utilities	2,105.97	0.04	5.58	2,734.15	0.04	6.31
Cash Farm Rent	2,240.74	0.04	5.94	1,658.24	0.03	3.83
Herbicide / Insecticide	16,022.79	0.29	42.46	17,488.67	0.28	40.39
Conservation	4.86	0.00	0.01	-	-	-
Auto Expense	864.52	0.02	2.29	1,176.90	0.02	2.72
TOTAL VARIABLE COSTS	\$116,030.63	\$2.11	\$307.45	\$144,933.35	\$2.31	\$334.72
RETURN ABOVE VARIABLE COSTS	\$38,551.23	\$0.70	\$102.15	\$25,332.70	\$0.40	\$58.51
Depreciation	11,578.76	0.21	30.68	16,517.24	0.26	38.15
Real Estate Tax	693.60	0.01	1.84	820.25	0.01	1.89
Unpaid Operator Labor	9,980.04	0.18	26.44	12,051.22	0.19	27.83
Interest Charge *	4,470.56	0.08	11.85	6,386.97	0.10	14.75
TOTAL FIXED COSTS	\$26,722.97	\$0.49	\$70.81	\$35,775.68	\$0.57	\$82.62
Land Charge **	\$10,263.91	\$0.19	\$27.20	\$9,653.64	\$0.15	\$22.29
TOTAL EXPENSE	\$153,017.51	\$2.78	\$405.45	\$190,362.67	\$3.03	\$439.64
NET RETURN TO MANAGEMENT	\$1,564.35	\$0.03	\$4.15	(\$20,096.62)	(\$0.32)	(\$46.41)
NET RETURN TO LABOR-MGT	\$16,106.40	\$0.29	\$42.68	(\$2,143.85)	(\$0.03)	(\$4.95)

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
SPRINKLER IRRIGATED GRAIN SORGHUM

	1996-2000 Average	2001
Number of Farms	8	6
Crop Acres	103	138
Acres Owned	25	6
Acres Rented	77	132
Yield / Acre	92.6	84.1
Bushels	7,747	7,727
Operator Percentage	81.57%	66.56%
Gross Income / Acre	\$208.78	\$150.45
Variable Costs / Acre	\$193.92	\$160.15
Total Expense / Acre	\$268.05	\$197.29
Gross Income / Bushel	\$2.76	\$2.69
Total Expense / Bushel	\$3.55	\$3.52

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$15,215.79	\$1.96	\$148.30	\$14,168.01	\$1.83	\$102.67
Patronage Refunds	218.26	0.03	2.13	120.37	0.02	0.87
Government Payments	4,949.82	0.64	48.24	5,766.65	0.75	41.79
Miscellaneous Income	697.05	0.09	6.79	488.51	0.06	3.54
Crop Insurance Proceeds	339.55	0.04	3.31	218.68	0.03	1.58
OTHER INCOME	\$6,204.67	\$0.80	\$60.47	6,594.21	\$0.85	\$47.78
GROSS INCOME	\$21,420.46	\$2.76	\$208.78	\$20,762.22	\$2.69	\$150.45
EXPENSES:						
Labor Hired	\$1,164.22	\$0.15	\$11.35	\$590.65	\$0.08	\$4.28
General Machinery Repairs	2,097.89	0.27	20.45	1,913.02	0.25	13.86
Irrigation Equipment Repairs	1,341.12	0.17	13.07	1,078.49	0.14	7.82
Interest Paid	1,553.17	0.20	15.14	1,995.56	0.26	14.46
Seed / Other Crop Expense	1,428.40	0.18	13.92	937.94	0.12	6.80
Crop Insurance	558.07	0.07	5.44	125.60	0.02	0.91
Fertilizer / Lime	2,356.75	0.30	22.97	3,859.69	0.50	27.97
Machine Hire - Lease	1,526.80	0.20	14.88	1,292.02	0.17	9.36
Farm Org Fees / Travel / Publ	285.15	0.04	2.78	246.46	0.03	1.79
Gas / Fuel / Oil	1,123.93	0.15	10.95	653.17	0.08	4.73
Irrigation Fuel - Pumping	2,339.77	0.30	22.80	4,669.86	0.60	33.84
Crop Storage & Marketing	43.73	0.01	0.43	-	-	-
Personal Property Tax	100.69	0.01	0.98	162.31	0.02	1.18
General Farm Insurance	368.72	0.05	3.59	308.64	0.04	2.24
Utilities	502.52	0.06	4.90	398.82	0.05	2.89
Cash Farm Rent	1,027.02	0.13	10.01	420.63	0.05	3.05
Herbicide / Insecticide	1,895.46	0.24	18.47	3,359.63	0.43	24.35
Conservation	-	-	-	-	-	-
Auto Expense	182.53	0.02	1.78	88.36	0.01	0.64
TOTAL VARIABLE COSTS	\$19,895.96	\$2.57	\$193.92	\$22,100.85	\$2.86	\$160.15
RETURN ABOVE VARIABLE COSTS	\$1,524.50	\$0.20	\$14.86	(\$1,338.63)	(\$0.17)	(\$9.70)
Depreciation	2,325.19	0.30	22.66	2,538.51	0.33	18.40
Real Estate Tax	158.07	0.02	1.54	47.90	0.01	0.35
Unpaid Operator Labor	3,267.17	0.42	31.84	1,890.00	0.24	13.70
Interest Charge *	465.54	0.06	4.54	142.81	0.02	1.03
TOTAL FIXED COSTS	\$6,215.98	\$0.80	\$60.58	\$4,619.22	\$0.60	\$33.47
Land Charge **	\$1,389.57	\$0.18	\$13.54	\$506.03	\$0.07	\$3.67
TOTAL EXPENSE	\$27,501.51	\$3.55	\$268.05	\$27,226.10	\$3.52	\$197.29
NET RETURN TO MANAGEMENT	(\$6,081.05)	(\$0.78)	(\$59.27)	(\$6,463.88)	(\$0.84)	(\$46.84)
NET RETURN TO LABOR-MGT	(\$1,649.65)	(\$0.21)	(\$16.08)	(\$3,983.23)	(\$0.52)	(\$28.86)

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
SPRINKLER IRRIGATED SOYBEANS

	1996-2000 Average	2001
Number of Farms	10	13
Crop Acres	164	186
Acres Owned	32	10
Acres Rented	134	177
Yield / Acre	55.8	52.2
Bushels	6,646	7,071
Operator Percentage	72.51%	72.86%
Gross Income / Acre	\$266.82	\$222.35
Variable Costs / Acre	\$213.44	\$210.44
Total Expense / Acre	\$269.32	\$275.84
Gross Income / Bushel	\$6.59	\$5.85
Total Expense / Bushel	\$6.65	\$7.26

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Soybeans (Operator's Share)	\$35,021.36	\$5.27	\$213.28	\$27,524.22	\$3.89	\$147.98
Patronage Refunds	368.94	0.06	2.25	248.39	0.04	1.34
Government Payments	7,549.98	1.14	45.98	11,300.17	1.60	60.75
Miscellaneous Income	644.29	0.10	3.92	1,762.08	0.25	9.47
Crop Insurance Proceeds	226.71	0.03	1.38	521.65	0.07	2.80
OTHER INCOME	\$8,789.93	\$1.32	\$53.53	13,832.29	\$1.96	\$74.37
GROSS INCOME	\$43,811.29	\$6.59	\$266.82	\$41,356.51	\$5.85	\$222.35
EXPENSES:						
Labor Hired	\$1,866.21	\$0.28	\$11.37	\$1,841.80	\$0.26	\$9.90
General Machinery Repairs	3,159.54	0.48	19.24	3,635.05	0.51	19.54
Irrigation Equipment Repairs	1,650.57	0.25	10.05	2,383.75	0.34	12.82
Interest Paid	2,914.56	0.44	17.75	2,872.17	0.41	15.44
Seed / Other Crop Expense	5,196.11	0.78	31.65	5,628.79	0.80	30.26
Crop Insurance	1,185.72	0.18	7.22	839.67	0.12	4.51
Fertilizer / Lime	3,482.93	0.52	21.21	3,110.41	0.44	16.72
Machine Hire - Lease	3,516.53	0.53	21.42	2,765.56	0.39	14.87
Farm Org Fees / Travel / Publ	385.21	0.06	2.35	360.34	0.05	1.94
Gas / Fuel / Oil	1,740.86	0.26	10.60	2,089.58	0.30	11.23
Irrigation Fuel - Pumping	3,548.29	0.53	21.61	7,356.01	1.04	39.55
Crop Storage & Marketing	201.99	0.03	1.23	37.78	0.01	0.20
Personal Property Tax	135.96	0.02	0.83	226.96	0.03	1.22
General Farm Insurance	715.32	0.11	4.36	927.14	0.13	4.98
Utilities	698.06	0.11	4.25	1,016.89	0.14	5.47
Cash Farm Rent	750.61	0.11	4.57	246.67	0.03	1.33
Herbicide / Insecticide	3,603.08	0.54	21.94	3,593.97	0.51	19.32
Conservation	-	-	-	-	-	-
Auto Expense	295.00	0.04	1.80	209.54	0.03	1.13
TOTAL VARIABLE COSTS	\$35,046.54	\$5.27	\$213.44	\$39,142.08	\$5.54	\$210.44
RETURN ABOVE VARIABLE COSTS	\$8,764.74	\$1.32	\$53.38	\$2,214.43	\$0.31	\$11.91
Depreciation	3,265.46	0.49	19.89	5,049.11	0.71	27.15
Real Estate Tax	175.94	0.03	1.07	200.40	0.03	1.08
Unpaid Operator Labor	2,746.96	0.41	16.73	5,161.15	0.73	27.75
Interest Charge *	493.31	0.07	3.00	1,092.07	0.15	5.87
TOTAL FIXED COSTS	\$6,681.68	\$1.01	\$40.69	\$11,502.73	\$1.63	\$61.84
Land Charge **	\$2,494.22	\$0.38	\$15.19	\$661.67	\$0.09	\$3.56
TOTAL EXPENSE	\$44,222.45	\$6.65	\$269.32	\$51,306.48	\$7.26	\$275.84
NET RETURN TO MANAGEMENT	(\$411.16)	(\$0.06)	(\$2.50)	(\$9,949.97)	(\$1.41)	(\$53.49)
NET RETURN TO LABOR-MGT	\$4,202.01	\$0.63	\$25.59	(\$2,947.02)	(\$0.42)	(\$15.84)

*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 & 2001
SPRINKLER IRRIGATED WHEAT

	1996-2000 Average	2001
Number of Farms	26	22
Crop Acres	225	218
Acres Owned	36	15
Acres Rented	189	203
Yield / Acre	49.3	54.9
Bushels	8,242	8,703
Operator Percentage	74.26%	72.69%
Gross Income / Acre	\$160.95	\$154.79
Variable Costs / Acre	\$138.28	\$152.79
Total Expense / Acre	\$185.62	\$202.38
Gross Income / Bushel	\$4.39	\$3.88
Total Expense / Bushel	\$5.07	\$5.07

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Wheat (Operator's Share)	\$24,275.36	\$2.95	\$107.89	\$21,995.10	\$2.53	\$100.89
Patronage Refunds	381.08	0.05	1.69	432.72	0.05	1.98
Government Payments	9,524.34	1.16	42.33	9,212.20	1.06	42.26
Miscellaneous Income	905.67	0.11	4.03	836.37	0.10	3.84
Crop Insurance Proceeds	1,127.05	0.14	5.01	1,266.76	0.15	5.81
OTHER INCOME	\$11,938.14	\$1.45	\$53.06	11,748.05	\$1.35	\$53.89
GROSS INCOME	\$36,213.50	\$4.39	\$160.95	\$33,743.15	\$3.88	\$154.79
EXPENSES:						
Labor Hired	\$2,162.16	\$0.26	\$9.61	\$2,235.33	\$0.26	\$10.25
General Machinery Repairs	3,586.24	0.44	15.94	3,239.54	0.37	14.86
Irrigation Equipment Repairs	1,601.37	0.19	7.12	1,207.10	0.14	5.54
Interest Paid	2,381.83	0.29	10.59	2,269.65	0.26	10.41
Seed / Other Crop Expense	1,334.62	0.16	5.93	1,756.73	0.20	8.06
Crop Insurance	1,367.16	0.17	6.08	1,378.45	0.16	6.32
Fertilizer / Lime	3,475.89	0.42	15.45	4,676.57	0.54	21.45
Machine Hire - Lease	2,812.44	0.34	12.50	2,411.71	0.28	11.06
Farm Org Fees / Travel / Publ	435.04	0.05	1.93	363.27	0.04	1.67
Gas / Fuel / Oil	1,854.44	0.22	8.24	1,868.14	0.21	8.57
Irrigation Fuel - Pumping	4,316.60	0.52	19.18	4,980.47	0.57	22.85
Crop Storage & Marketing	163.91	0.02	0.73	92.85	0.01	0.43
Personal Property Tax	149.60	0.02	0.66	226.46	0.03	1.04
General Farm Insurance	730.93	0.09	3.25	775.95	0.09	3.56
Utilities	760.56	0.09	3.38	717.10	0.08	3.29
Cash Farm Rent	1,855.51	0.23	8.25	1,423.32	0.16	6.53
Herbicide / Insecticide	1,901.29	0.23	8.45	3,453.17	0.40	15.84
Conservation	1.38	0.00	0.01	-	-	-
Auto Expense	221.67	0.03	0.99	233.08	0.03	1.07
TOTAL VARIABLE COSTS	\$31,112.64	\$3.77	\$138.28	\$33,308.89	\$3.83	\$152.79
RETURN ABOVE VARIABLE COSTS	\$5,100.86	\$0.62	\$22.67	\$434.26	\$0.05	\$1.99
Depreciation	3,809.21	0.46	16.93	4,838.89	0.56	22.20
Real Estate Tax	281.67	0.03	1.25	142.70	0.02	0.65
Unpaid Operator Labor	3,878.99	0.47	17.24	3,923.18	0.45	18.00
Interest Charge *	827.06	0.10	3.68	1,277.33	0.15	5.86
TOTAL FIXED COSTS	\$8,796.93	\$1.07	\$39.10	\$10,182.10	\$1.17	\$46.71
Land Charge **	\$1,854.04	\$0.22	\$8.24	\$627.30	\$0.07	\$2.88
TOTAL EXPENSE	\$41,763.60	\$5.07	\$185.62	\$44,118.29	\$5.07	\$202.38
NET RETURN TO MANAGEMENT	(\$5,550.11)	(\$0.67)	(\$24.67)	(\$10,375.14)	(\$1.19)	(\$47.59)
NET RETURN TO LABOR-MGT	\$491.04	\$0.06	\$2.18	(\$4,216.63)	(\$0.48)	(\$19.34)

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 4-YEAR AVERAGE & 2001
FLOOD IRRIGATED ALFALFA

	1997-2000 Average	2001
Number of Farms	7	6
Crop Acres	134	138
Acres Owned	26	26
Acres Rented	107	112
Yield / Acre	5.2	5.0
Tons	647	624
Operator Percentage	93.26%	90.62%
Gross Income / Acre	\$382.18	\$467.62
Variable Costs / Acre	\$181.68	\$235.96
Total Expense / Acre	\$311.25	\$324.37
Gross Income / Ton	\$78.92	\$103.42
Total Expense / Ton	\$64.27	\$71.74

	Total Dollars	\$ / Ton	\$ / Acre	Total Dollars	\$ / Ton	\$ / Acre
INCOME:						
Alfalfa (Operator's Share)	\$43,029.89	\$66.56	\$322.32	\$57,468.31	\$92.10	\$416.44
Patronage Refunds	1,016.39	1.57	7.61	657.34	1.05	4.76
Government Payments	6,838.68	10.58	51.23	6,118.66	9.81	44.34
Miscellaneous Income	135.79	0.21	1.02	287.15	0.46	2.08
Crop Insurance Proceeds	-	-	-	-	-	-
OTHER INCOME	\$7,990.86	\$12.36	\$59.86	7,063.15	\$11.32	\$51.18
GROSS INCOME	\$51,020.75	\$78.92	\$382.18	\$64,531.46	\$103.42	\$467.62
EXPENSES:						
Labor Hired	\$1,924.95	\$2.98	\$14.42	\$3,148.92	\$5.05	\$22.82
General Machinery Repairs	4,983.94	7.71	37.33	6,433.14	10.31	46.62
Irrigation Equipment Repairs	1,205.02	1.86	9.03	1,064.51	1.71	7.71
Interest Paid	1,155.15	1.79	8.65	2,457.27	3.94	17.81
Seed / Other Crop Expense	1,250.78	1.93	9.37	945.72	1.52	6.85
Crop Insurance	10.32	0.02	0.08	125.77	0.20	0.91
Fertilizer / Lime	1,198.59	1.85	8.98	3,320.27	5.32	24.06
Machine Hire - Lease	1,917.29	2.97	14.36	2,030.11	3.25	14.71
Farm Org Fees / Travel / Publ	554.81	0.86	4.16	351.70	0.56	2.55
Gas / Fuel / Oil	1,990.66	3.08	14.91	2,055.94	3.29	14.90
Irrigation Fuel - Pumping	1,309.48	2.03	9.81	2,869.66	4.60	20.79
Crop Storage & Marketing	25.18	0.04	0.19	476.82	0.76	3.46
Personal Property Tax	146.62	0.23	1.10	56.69	0.09	0.41
General Farm Insurance	329.13	0.51	2.47	562.76	0.90	4.08
Utilities	545.26	0.84	4.08	497.95	0.80	3.61
Cash Farm Rent	2,294.32	3.55	17.19	1,080.49	1.73	7.83
Herbicide / Insecticide	3,299.43	5.10	24.71	4,967.57	7.96	36.00
Conservation	-	-	-	-	-	-
Auto Expense	112.75	0.17	0.84	117.67	0.19	0.85
TOTAL VARIABLE COSTS	\$24,253.65	\$37.52	\$181.68	\$32,562.96	\$52.18	\$235.96
RETURN ABOVE VARIABLE COSTS	\$26,767.10	\$41.40	\$200.50	\$31,968.50	\$51.23	\$231.66
Depreciation	6,378.38	9.87	47.78	3,585.31	5.75	25.98
Real Estate Tax	368.86	0.57	2.76	396.91	0.64	2.88
Unpaid Operator Labor	4,793.06	7.41	35.90	3,105.00	4.98	22.50
Interest Charge *	2,341.15	3.62	17.54	643.81	1.03	4.67
TOTAL FIXED COSTS	\$13,881.45	\$21.47	\$103.98	\$7,731.03	\$12.39	\$56.02
Land Charge **	\$3,417.00	\$5.29	\$25.60	\$4,469.52	\$7.16	\$32.39
TOTAL EXPENSE	\$41,552.09	\$64.27	\$311.25	\$44,763.51	\$71.74	\$324.37
NET RETURN TO MANAGEMENT	\$9,468.66	\$14.65	\$70.93	\$19,767.95	\$31.68	\$143.25
NET RETURN TO LABOR-MGT	\$16,186.68	\$25.04	\$121.25	\$26,021.87	\$41.70	\$188.56

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
FLOOD IRRIGATED CORN

	1996-2000 Average	2001
Number of Farms	28	16
Crop Acres	231	244
Acres Owned	29	44
Acres Rented	202	200
Yield / Acre	174.8	163.8
Bushels	30,887	31,049
Operator Percentage	76.45%	77.71%
Gross Income / Acre	\$394.08	\$384.88
Variable Costs / Acre	\$299.75	\$316.21
Total Expense / Acre	\$389.30	\$412.17
Gross Income / Bushel	\$2.95	\$3.02
Total Expense / Bushel	\$2.91	\$3.24

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Corn (Operator's Share)	\$73,187.95	\$2.37	\$316.56	\$70,298.76	\$2.26	\$288.11
Patronage Refunds	606.84	0.02	2.62	406.98	0.01	1.67
Government Payments	14,285.26	0.46	61.79	17,035.23	0.55	69.82
Miscellaneous Income	1,695.55	0.05	7.33	3,053.60	0.10	12.51
Crop Insurance Proceeds	1,336.32	0.04	5.78	3,116.19	0.10	12.77
OTHER INCOME	\$17,923.97	\$0.58	\$77.53	23,612.00	\$0.76	\$96.77
GROSS INCOME	\$91,111.92	\$2.95	\$394.08	\$93,910.76	\$3.02	\$384.88
EXPENSES:						
Labor Hired	\$3,746.33	\$0.12	\$16.20	\$5,400.87	\$0.17	\$22.13
General Machinery Repairs	5,832.61	0.19	25.23	6,622.25	0.21	27.14
Irrigation Equipment Repairs	1,888.73	0.06	8.17	1,101.81	0.04	4.52
Interest Paid	3,472.84	0.11	15.02	4,175.56	0.13	17.11
Seed / Other Crop Expense	9,976.55	0.32	43.15	10,546.70	0.34	43.22
Crop Insurance	2,647.15	0.09	11.45	1,919.70	0.06	7.87
Fertilizer / Lime	9,753.19	0.32	42.19	13,789.41	0.44	56.51
Machine Hire - Lease	6,582.17	0.21	28.47	6,344.57	0.20	26.00
Farm Org Fees / Travel / Publ	733.56	0.02	3.17	656.86	0.02	2.69
Gas / Fuel / Oil	2,846.68	0.09	12.31	3,659.71	0.12	15.00
Irrigation Fuel - Pumping	5,941.80	0.19	25.70	8,765.08	0.28	35.92
Crop Storage & Marketing	318.06	0.01	1.38	521.99	0.02	2.14
Personal Property Tax	217.97	0.01	0.94	272.82	0.01	1.12
General Farm Insurance	1,027.56	0.03	4.44	1,938.50	0.06	7.94
Utilities	1,231.68	0.04	5.33	1,316.67	0.04	5.40
Cash Farm Rent	2,542.83	0.08	11.00	628.41	0.02	2.58
Herbicide / Insecticide	10,182.82	0.33	44.04	9,177.00	0.30	37.61
Conservation	6.55	0.00	0.03	2.22	0.00	0.01
Auto Expense	352.68	0.01	1.53	315.18	0.01	1.29
TOTAL VARIABLE COSTS	\$69,301.78	\$2.24	\$299.75	\$77,155.31	\$2.48	\$316.21
RETURN ABOVE VARIABLE COSTS	\$21,810.14	\$0.71	\$94.33	\$16,755.45	\$0.54	\$68.67
Depreciation	6,115.34	0.20	26.45	7,117.90	0.23	29.17
Real Estate Tax	365.54	0.01	1.58	431.10	0.01	1.77
Unpaid Operator Labor	7,202.50	0.23	31.15	7,062.19	0.23	28.94
Interest Charge *	2,685.53	0.09	11.62	2,731.49	0.09	11.19
TOTAL FIXED COSTS	\$16,368.91	\$0.53	\$70.80	\$17,342.68	\$0.56	\$71.08
Land Charge **	\$4,336.22	\$0.14	\$18.76	\$6,071.09	\$0.20	\$24.88
TOTAL EXPENSE	\$90,006.92	\$2.91	\$389.30	\$100,569.08	\$3.24	\$412.17
NET RETURN TO MANAGEMENT	\$1,105.00	\$0.04	\$4.78	(\$6,658.32)	(\$0.21)	(\$27.29)
NET RETURN TO LABOR-MGT	\$12,053.84	\$0.39	\$52.14	\$5,804.74	\$0.19	\$23.79

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
FLOOD IRRIGATED GRAIN SORGHUM

	1996-2000 Average	2001
Number of Farms	14	6
Crop Acres	129	136
Acres Owned	26	58
Acres Rented	102	78
Yield / Acre	100.3	115.8
Bushels	10,885	14,142
Operator Percentage	84.42%	89.84%
Gross Income / Acre	\$226.89	\$243.52
Variable Costs / Acre	\$186.65	\$200.07
Total Expense / Acre	\$273.10	\$323.01
Gross Income / Bushel	\$2.68	\$2.34
Total Expense / Bushel	\$3.23	\$3.11

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Grain Sorghum (Operator's Share)	\$20,418.48	\$1.88	\$158.78	\$24,966.36	\$1.77	\$183.58
Patronage Refunds	703.77	0.06	5.47	828.58	0.06	6.09
Government Payments	7,378.80	0.68	57.38	6,144.34	0.43	45.18
Miscellaneous Income	437.67	0.04	3.40	617.11	0.04	4.54
Crop Insurance Proceeds	239.15	0.02	1.86	562.80	0.04	4.14
OTHER INCOME	\$8,759.40	\$0.80	\$68.11	8,152.83	\$0.58	\$59.95
GROSS INCOME	\$29,177.88	\$2.68	\$226.89	\$33,119.19	\$2.34	\$243.52
EXPENSES:						
Labor Hired	\$1,516.54	\$0.14	\$11.79	\$1,687.88	\$0.12	\$12.41
General Machinery Repairs	3,107.93	0.29	24.17	4,841.45	0.34	35.60
Irrigation Equipment Repairs	1,035.48	0.10	8.05	1,384.84	0.10	10.18
Interest Paid	1,091.20	0.10	8.49	579.28	0.04	4.26
Seed / Other Crop Expense	1,700.04	0.16	13.22	1,123.96	0.08	8.26
Crop Insurance	555.98	0.05	4.32	604.06	0.04	4.44
Fertilizer / Lime	2,800.69	0.26	21.78	3,539.39	0.25	26.02
Machine Hire - Lease	1,740.32	0.16	13.53	1,964.22	0.14	14.44
Farm Org Fees / Travel / Publ	372.31	0.03	2.90	460.61	0.03	3.39
Gas / Fuel / Oil	1,498.02	0.14	11.65	1,729.21	0.12	12.71
Irrigation Fuel - Pumping	2,617.88	0.24	20.36	3,872.40	0.27	28.47
Crop Storage & Marketing	394.67	0.04	3.07	629.97	0.04	4.63
Personal Property Tax	113.25	0.01	0.88	102.38	0.01	0.75
General Farm Insurance	391.64	0.04	3.05	253.33	0.02	1.86
Utilities	546.46	0.05	4.25	473.49	0.03	3.48
Cash Farm Rent	773.55	0.07	6.02	696.91	0.05	5.12
Herbicide / Insecticide	3,620.28	0.33	28.15	3,164.84	0.22	23.27
Conservation	-	-	-	-	-	-
Auto Expense	127.43	0.01	0.99	101.18	0.01	0.74
TOTAL VARIABLE COSTS	\$24,003.69	\$2.21	\$186.65	\$27,209.40	\$1.92	\$200.07
RETURN ABOVE VARIABLE COSTS	\$5,174.19	\$0.48	\$40.23	\$5,909.79	\$0.42	\$43.45
Depreciation	4,048.02	0.37	31.48	5,399.61	0.38	39.70
Real Estate Tax	311.93	0.03	2.43	473.90	0.03	3.48
Unpaid Operator Labor	3,253.69	0.30	25.30	4,185.00	0.30	30.77
Interest Charge *	1,674.26	0.15	13.02	2,781.16	0.20	20.45
TOTAL FIXED COSTS	\$9,287.91	\$0.85	\$72.22	\$12,839.67	\$0.91	\$94.41
Land Charge **	\$1,829.30	\$0.17	\$14.22	\$3,880.59	\$0.27	\$28.53
TOTAL EXPENSE	\$35,120.90	\$3.23	\$273.10	\$43,929.66	\$3.11	\$323.01
NET RETURN TO MANAGEMENT	(\$5,943.02)	(\$0.55)	(\$46.21)	(\$10,810.47)	(\$0.76)	(\$79.49)
NET RETURN TO LABOR-MGT	(\$1,172.79)	(\$0.11)	(\$9.12)	(\$4,937.59)	(\$0.35)	(\$36.31)

*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 & 2001
FLOOD IRRIGATED SOYBEANS

	1996-2000 Average	2001
Number of Farms	8	10
Crop Acres	137	185
Acres Owned	21	41
Acres Rented	116	144
Yield / Acre	49.1	35.8
Bushels	5,423	5,960
Operator Percentage	80.58%	90.04%
Gross Income / Acre	\$245.23	\$260.19
Variable Costs / Acre	\$200.37	\$212.42
Total Expense / Acre	\$267.23	\$294.55
Gross Income / Bushel	\$6.20	\$8.08
Total Expense / Bushel	\$6.75	\$9.14

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Soybeans (Operator's Share)	\$26,540.81	\$4.89	\$193.73	\$25,359.77	\$4.25	\$137.08
Patronage Refunds	353.52	0.07	2.58	199.82	0.03	1.08
Government Payments	6,362.02	1.17	46.44	11,250.96	1.89	60.82
Miscellaneous Income	339.79	0.06	2.48	1,327.14	0.22	7.17
Crop Insurance Proceeds	-	-	-	9,996.57	1.68	54.04
OTHER INCOME	\$7,055.33	\$1.30	\$51.50	22,774.49	\$3.82	\$123.11
GROSS INCOME	\$33,596.14	\$6.20	\$245.23	\$48,134.26	\$8.08	\$260.19
EXPENSES:						
Labor Hired	\$1,793.75	\$0.33	\$13.09	\$3,331.46	\$0.56	\$18.01
General Machinery Repairs	2,439.80	0.45	17.81	4,066.17	0.68	21.98
Irrigation Equipment Repairs	646.64	0.12	4.72	687.22	0.12	3.71
Interest Paid	1,109.85	0.20	8.10	1,611.32	0.27	8.71
Seed / Other Crop Expense	3,529.43	0.65	25.76	4,260.22	0.71	23.03
Crop Insurance	1,323.92	0.24	9.66	1,714.69	0.29	9.27
Fertilizer / Lime	2,268.88	0.42	16.56	5,128.50	0.86	27.72
Machine Hire - Lease	3,112.16	0.57	22.72	3,218.95	0.54	17.40
Farm Org Fees / Travel / Publ	380.10	0.07	2.77	289.16	0.05	1.56
Gas / Fuel / Oil	1,067.04	0.20	7.79	2,547.43	0.43	13.77
Irrigation Fuel - Pumping	2,563.97	0.47	18.72	4,982.84	0.84	26.93
Crop Storage & Marketing	48.93	0.01	0.36	67.28	0.01	0.36
Personal Property Tax	90.28	0.02	0.66	138.55	0.02	0.75
General Farm Insurance	530.06	0.10	3.87	1,313.03	0.22	7.10
Utilities	562.60	0.10	4.11	1,226.34	0.21	6.63
Cash Farm Rent	2,206.17	0.41	16.10	1,189.92	0.20	6.43
Herbicide / Insecticide	3,626.37	0.67	26.47	3,223.67	0.54	17.43
Conservation	6.56	0.00	0.05	3.23	0.00	0.02
Auto Expense	144.05	0.03	1.05	297.34	0.05	1.61
TOTAL VARIABLE COSTS	\$27,450.57	\$5.06	\$200.37	\$39,297.32	\$6.59	\$212.42
RETURN ABOVE VARIABLE COSTS	\$6,145.57	\$1.13	\$44.86	\$8,836.94	\$1.48	\$47.77
Depreciation	2,652.30	0.49	19.36	4,946.93	0.83	26.74
Real Estate Tax	147.32	0.03	1.08	370.97	0.06	2.01
Unpaid Operator Labor	2,938.06	0.54	21.45	4,734.00	0.79	25.59
Interest Charge *	1,379.24	0.25	10.07	2,329.54	0.39	12.59
TOTAL FIXED COSTS	\$7,116.92	\$1.31	\$51.95	\$12,381.44	\$2.08	\$66.93
Land Charge **	\$2,042.52	\$0.38	\$14.91	\$2,812.39	\$0.47	\$15.20
TOTAL EXPENSE	\$36,610.01	\$6.75	\$267.23	\$54,491.15	\$9.14	\$294.55
NET RETURN TO MANAGEMENT	(\$3,013.86)	(\$0.56)	(\$22.00)	(\$6,356.89)	(\$1.07)	(\$34.36)
NET RETURN TO LABOR-MGT	\$1,717.95	\$0.32	\$12.54	\$1,708.57	\$0.29	\$9.24

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SOUTHWEST KANSAS FARM MANAGEMENT ASSOCIATION
PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2001
FLOOD IRRIGATED WHEAT

	1996-2000 Average			2001		
Number of Farms	31			17		
Crop Acres	194			207		
Acres Owned	23			24		
Acres Rented	171			182		
Yield / Acre	45.9			45.3		
Bushels	6,727			6,954		
Operator Percentage	75.67%			74.18%		
Gross Income / Acre	\$146.88			\$134.60		
Variable Costs / Acre	\$127.88			\$125.50		
Total Expense / Acre	\$169.24			\$163.73		
Gross Income / Bushel	\$4.23			\$4.01		
Total Expense / Bushel	\$4.87			\$4.87		

	Total Dollars	\$/ Bushel	\$/ Acre	Total Dollars	\$/ Bushel	\$/ Acre
INCOME:						
Wheat (Operator's Share)	\$18,227.24	\$2.71	\$94.15	\$17,121.08	\$2.46	\$82.71
Patronage Refunds	546.51	0.08	2.82	306.03	0.04	1.48
Government Payments	7,968.05	1.18	41.16	8,890.72	1.28	42.95
Miscellaneous Income	775.66	0.12	4.01	611.31	0.09	2.95
Crop Insurance Proceeds	918.43	0.14	4.74	933.10	0.13	4.51
OTHER INCOME	\$10,208.64	\$1.52	\$52.73	10,741.16	\$1.54	\$51.89
GROSS INCOME	\$28,435.88	\$4.23	\$146.88	\$27,862.24	\$4.01	\$134.60
EXPENSES:						
Labor Hired	\$2,153.83	\$0.32	\$11.13	\$2,970.37	\$0.43	\$14.35
General Machinery Repairs	3,154.06	0.47	16.29	3,161.75	0.45	15.27
Irrigation Equipment Repairs	1,027.78	0.15	5.31	671.55	0.10	3.24
Interest Paid	1,959.17	0.29	10.12	2,024.32	0.29	9.78
Seed / Other Crop Expense	1,018.52	0.15	5.26	691.65	0.10	3.34
Crop Insurance	923.85	0.14	4.77	1,068.35	0.15	5.16
Fertilizer / Lime	2,318.92	0.34	11.98	3,204.67	0.46	15.48
Machine Hire - Lease	3,120.24	0.46	16.12	2,534.16	0.36	12.24
Farm Org Fees / Travel / Publ	382.48	0.06	1.98	320.04	0.05	1.55
Gas / Fuel / Oil	1,559.39	0.23	8.05	1,784.33	0.26	8.62
Irrigation Fuel - Pumping	3,089.10	0.46	15.96	3,226.10	0.46	15.59
Crop Storage & Marketing	229.37	0.03	1.18	281.49	0.04	1.36
Personal Property Tax	133.42	0.02	0.69	169.79	0.02	0.82
General Farm Insurance	505.62	0.08	2.61	675.43	0.10	3.26
Utilities	657.85	0.10	3.40	665.83	0.10	3.22
Cash Farm Rent	516.02	0.08	2.67	725.50	0.10	3.50
Herbicide / Insecticide	1,736.84	0.26	8.97	1,644.47	0.24	7.94
Conservation	2.98	0.00	0.02	1.33	0.00	0.01
Auto Expense	268.72	0.04	1.39	158.18	0.02	0.76
TOTAL VARIABLE COSTS	\$24,758.16	\$3.68	\$127.88	\$25,979.31	\$3.74	\$125.50
RETURN ABOVE VARIABLE COSTS	\$3,677.72	\$0.55	\$19.00	\$1,882.93	\$0.27	\$9.10
Depreciation	2,798.22	0.42	14.45	3,123.63	0.45	15.09
Real Estate Tax	256.28	0.04	1.32	247.58	0.04	1.20
Unpaid Operator Labor	3,434.80	0.51	17.74	3,144.71	0.45	15.19
Interest Charge *	496.51	0.07	2.56	534.00	0.08	2.58
TOTAL FIXED COSTS	\$6,985.80	\$1.04	\$36.08	\$7,049.92	\$1.01	\$34.06
Land Charge **	\$1,021.42	\$0.15	\$5.28	\$863.34	\$0.12	\$4.17
TOTAL EXPENSE	\$32,765.39	\$4.87	\$169.24	\$33,892.57	\$4.87	\$163.73
NET RETURN TO MANAGEMENT	(\$4,329.51)	(\$0.64)	(\$22.36)	(\$6,030.33)	(\$0.87)	(\$29.13)
NET RETURN TO LABOR-MGT	\$1,259.12	\$0.19	\$6.50	\$84.75	\$0.01	\$0.41

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