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.

**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.