

**SOUTH CENTRAL KANSAS FARM MANAGEMENT ASSOCIATION**  
**PROFIT CENTER ANALYSIS: 2002**  
**IRRIGATED (ALL) SOYBEANS**

	<i>2002</i>
Number of Farms	7
Crop Acres	363
Acres Owned	55
Acres Rented	309
Yield / Acre	54.1
Bushels	13,540
Operator Percentage	68.91%
Gross Income / Acre	\$224.55
Variable Costs / Acre	\$170.88
Total Expense / Acre	\$233.78
Gross Income / Bushel	\$6.02
Total Expense / Bushel	\$6.27

	Total Dollars	\$ / Bushel	\$ / Acre
<b>INCOME:</b>			
Soybeans (Operator's Share)	\$73,745.65	\$5.45	\$203.16
Patronage Refunds	1,422.25	0.11	3.92
Government Payments	4,571.22	0.34	12.59
Miscellaneous Income	1,474.77	0.11	4.06
Crop Insurance Proceeds	298.97	0.02	0.82
OTHER INCOME	7,767.21	\$0.57	\$21.40
<b>GROSS INCOME</b>	<b>\$81,512.86</b>	<b>\$6.02</b>	<b>\$224.55</b>
<b>EXPENSES:</b>			
Labor Hired	\$4,906.22	\$0.36	\$13.52
General Machinery Repairs	6,312.67	0.47	17.39
Irrigation Equipment Repairs	836.15	0.06	2.30
Interest Paid	5,914.51	0.44	16.29
Seed / Other Crop Expense	10,660.26	0.79	29.37
Crop Insurance	1,342.90	0.10	3.70
Fertilizer / Lime	8,117.20	0.60	22.36
Machine Hire - Lease	647.72	0.05	1.78
Farm Org Fees / Travel / Publ	531.31	0.04	1.46
Gas / Fuel / Oil	3,603.16	0.27	9.93
Irrigation Fuel - Pumping	2,494.94	0.18	6.87
Crop Storage & Marketing	979.76	0.07	2.70
Personal Property Tax	298.01	0.02	0.82
General Farm Insurance	1,060.68	0.08	2.92
Utilities	1,200.90	0.09	3.31
Cash Farm Rent	2,318.13	0.17	6.39
Herbicide / Insecticide	10,654.61	0.79	29.35
Conservation	-	-	-
Auto Expense	149.97	0.01	0.41
<b>TOTAL VARIABLE COSTS</b>	<b>\$62,029.10</b>	<b>\$4.58</b>	<b>\$170.88</b>
<b>RETURN ABOVE VARIABLE COSTS</b>	<b>\$19,483.76</b>	<b>\$1.44</b>	<b>\$53.67</b>
Depreciation	9,477.22	0.70	26.11
Real Estate Tax	1,190.80	0.09	3.28
Unpaid Operator Labor	5,435.19	0.40	14.97
Interest Charge *	839.95	0.06	2.31
<b>TOTAL FIXED COSTS</b>	<b>\$16,943.16</b>	<b>\$1.25</b>	<b>\$46.68</b>
Land Charge **	\$5,891.23	\$0.44	\$16.23
<b>TOTAL EXPENSE</b>	<b>\$84,863.49</b>	<b>\$6.27</b>	<b>\$233.78</b>
<b>NET RETURN TO MANAGEMENT</b>	<b>(\$3,350.63)</b>	<b>(\$0.25)</b>	<b>(\$9.23)</b>
<b>NET RETURN TO LABOR-MGT</b>	<b>\$6,990.78</b>	<b>\$0.52</b>	<b>\$19.26</b>

\*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.