

**KANSAS FARM MANAGEMENT ASSOCIATION**  
**PROFIT CENTER ANALYSIS: 5-YEAR AVERAGE & 2004**  
**IRRIGATED (ALL) CORN: STATE AVERAGES**

	1999-2003 Average			2004		
Number of Farms		159			95	
Crop Acres		365			368	
Acres Owned		86			97	
Acres Rented		279			271	
Yield / Acre		173			202	
Bushels		50,138			60,179	
Operator Percentage		79.53%			80.98%	
Gross Income / Acre		\$383.92			\$414.94	
Variable Costs / Acre		\$295.85			\$326.92	
Total Expense / Acre		\$384.17			\$422.99	
Gross Income / Bushel		\$2.79			\$2.54	
Total Expense / Bushel		\$2.80			\$2.59	
	<b>Total Dollars</b>	<b>\$/ Bushel</b>	<b>\$/ Acre</b>	<b>Total Dollars</b>	<b>\$/ Bushel</b>	<b>\$/ Acre</b>
<b>INCOME:</b>						
Corn (Operator's Share)	\$109,127.46	\$2.18	\$299.14	\$131,491.06	\$2.18	\$357.31
Patronage Refunds	\$610.82	0.01	1.67	\$290.30	0.00	0.79
Government Payments	\$24,106.44	0.48	66.08	\$15,878.27	0.26	43.15
Miscellaneous Income	\$2,824.03	0.06	7.74	\$2,789.40	0.05	7.58
Crop Insurance Proceeds	\$3,384.28	0.07	9.28	\$2,250.45	0.04	6.12
OTHER INCOME	\$30,925.57	\$0.62	\$84.77	\$21,208.42	\$0.35	\$57.63
<b>GROSS INCOME</b>	<b>\$140,053.03</b>	<b>\$2.79</b>	<b>\$383.92</b>	<b>\$152,699.48</b>	<b>\$2.54</b>	<b>\$414.94</b>
<b>EXPENSES:</b>						
Labor Hired	\$4,347.18	\$0.09	\$11.92	\$3,117.93	\$0.05	\$8.47
General Machinery Repairs	\$7,950.35	0.16	21.79	\$6,550.36	0.11	17.80
Irrigation Equipment Repairs	\$2,934.28	0.06	8.04	\$2,753.52	0.05	7.48
Interest Paid	\$7,362.75	0.15	20.18	\$7,323.79	0.12	19.90
Seed / Other Crop Expense	\$14,608.21	0.29	40.04	\$16,706.26	0.28	45.40
Crop Insurance	\$3,411.17	0.07	9.35	\$5,390.68	0.09	14.65
Fertilizer / Lime	\$15,427.23	0.31	42.29	\$18,192.93	0.30	49.44
Machine Hire - Lease	\$7,437.54	0.15	20.39	\$7,218.35	0.12	19.62
Farm Org Fees / Travel / Publ	\$1,143.02	0.02	3.13	\$1,216.01	0.02	3.30
Gas / Fuel / Oil	\$4,675.90	0.09	12.82	\$5,665.21	0.09	15.39
Irrigation Fuel - Pumping	\$15,839.79	0.32	43.42	\$23,001.79	0.38	62.50
Crop Storage & Marketing	\$619.26	0.01	1.70	\$648.88	0.01	1.76
Personal Property Tax	\$339.85	0.01	0.93	\$171.66	0.00	0.47
General Farm Insurance	\$1,987.65	0.04	5.45	\$2,175.09	0.04	5.91
Utilities	\$1,779.93	0.04	4.88	\$1,206.00	0.02	3.28
Cash Farm Rent	\$3,489.34	0.07	9.57	\$4,849.49	0.08	13.18
Herbicide / Insecticide	\$13,996.13	0.28	38.37	\$13,422.25	0.22	36.47
Conservation	\$22.61	0.00	0.06	\$12.67	0.00	0.03
Auto Expense	\$555.27	0.01	1.52	\$683.18	0.01	1.86
<b>TOTAL VARIABLE COSTS</b>	<b>\$107,927.46</b>	<b>\$2.15</b>	<b>\$295.85</b>	<b>\$120,306.05</b>	<b>\$2.00</b>	<b>\$326.92</b>
<b>RETURN ABOVE VARIABLE COSTS</b>	<b>\$32,125.57</b>	<b>\$0.64</b>	<b>\$88.06</b>	<b>\$32,393.43</b>	<b>\$0.54</b>	<b>\$88.03</b>
Depreciation	\$10,612.76	0.21	29.09	\$10,414.99	0.17	28.30
Real Estate Tax	\$930.93	0.02	2.55	\$1,217.17	0.02	3.31
Unpaid Operator Labor	\$7,795.28	0.16	21.37	\$6,705.95	0.11	18.22
Interest Charge *	\$2,508.98	0.05	6.88	\$3,227.37	0.05	8.77
<b>TOTAL FIXED COSTS</b>	<b>\$21,847.95</b>	<b>\$0.44</b>	<b>\$59.89</b>	<b>\$21,565.48</b>	<b>\$0.36</b>	<b>\$58.60</b>
Land Charge **	\$10,371.52	\$0.21	\$28.43	\$13,787.51	\$0.23	\$37.47
<b>TOTAL EXPENSE</b>	<b>\$140,146.93</b>	<b>\$2.80</b>	<b>\$384.17</b>	<b>\$155,659.04</b>	<b>\$2.59</b>	<b>\$422.99</b>
<b>NET RETURN TO MANAGEMENT</b>	<b>(\$93.90)</b>	<b>(\$0.00)</b>	<b>(\$0.26)</b>	<b>(\$2,959.56)</b>	<b>(\$0.05)</b>	<b>(\$8.04)</b>
<b>NET RETURN TO LABOR-MGT</b>	<b>\$12,048.57</b>	<b>\$0.24</b>	<b>\$33.03</b>	<b>\$6,864.32</b>	<b>\$0.11</b>	<b>\$18.65</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.