

Kansas Farm Management Association

2017

Southwest Summary



Building Strong Relationships ... Producing Excellence

Kansas Farm Management Associations
www.AgManager.info/KFMA

Department of Agricultural Economics
www.ageconomics.ksu.edu · www.AgManager.info

K-MAR-105 Association
www.kmar105.com

K-State Research and Extension
www.ksre.ksu.edu

Kansas Farm Management Associations

Executive Director – Kevin Herbel
 Associate Director – Mark Dikeman
 Professional Development Officer – Anthony Ruiz

2017 MEMBERSHIP

KFMA Economists

Association - NW

*Mark Wood 253
 Ashley Sherman 52
 Jordan Steele 305

KFMA Economists

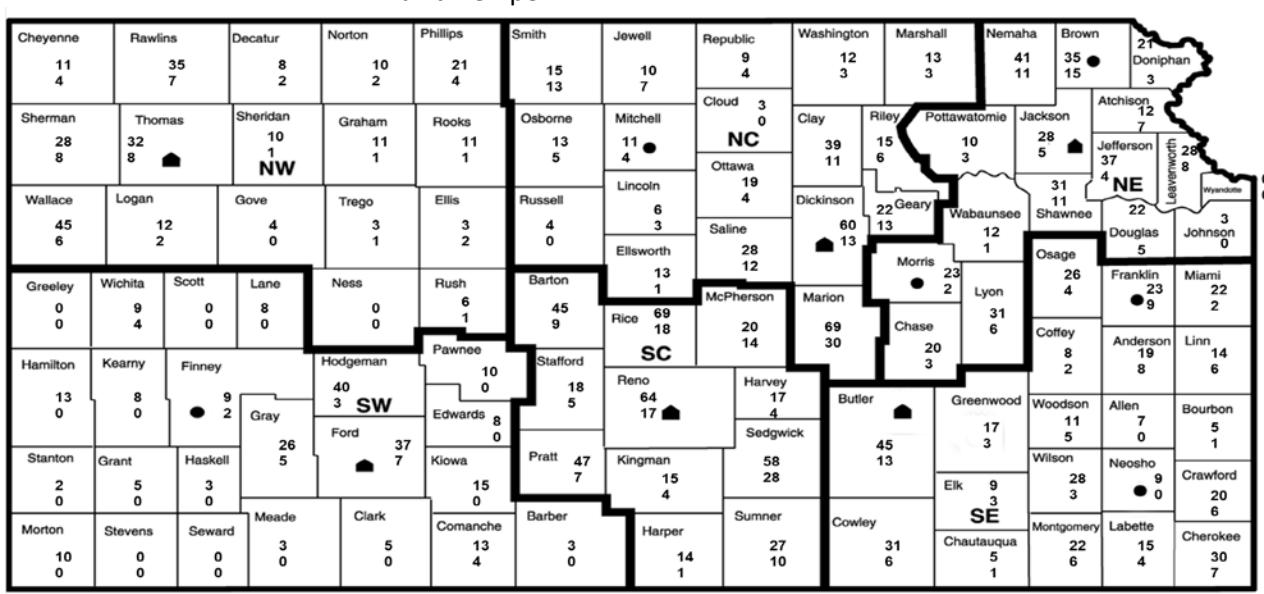
Association - NC

*Robert Kohman 361
 Will Feldkamp 132
 Trenton Hargrave 493
 David Rempe

KFMA Economists

Association - NE

*Craig Althauser 41
 Amy Boline 11
 Chelsea Fullerton 354
 Travis Heiman 84
 438



◆ ASSOCIATION HEADQUARTERS

● SATELLITE OFFICE

KFMA Economists

Association - SW

*Douglas Stucky 224
 Lindsay Bryant 23
 Sandy Myers 247

KFMA Economists

Association - SC

*Clay Simons 394
 Camille Claassen 117
 Jonie James 511
 Bryan Manny
 Aaron Meisenheimer

KFMA Economists

Association - SE

*Ashley Poston 366
 Jordan Dye 89
 Devyn Huggans 455

Top Number = Number of Farm Units Per County

Bottom Number = Number of Extra Partners or Persons in the Multi-Operator Farm Units

Some memberships cross over association boundaries so numbers will not always balance

*EXECUTIVE ASSOCIATION ECONOMISTS

1,952 FARM UNITS plus 497 OTHERS IN PARTNERSHIPS, ETC. = 2,449 TOTAL FARMERS IN ASSOCIATION PROGRAM IN 2017

ASSOCIATION NW

P.O. Box 841
 1975 West 4th
 Colby, Kansas 67701
 785-462-6664
 President: Roger May

ASSOCIATION NC

P.O. Box 518
 205 N. Broadway
 Abilene, Kansas 67410
 785-263-3421
 President: Neal Barten

ASSOCIATION NE

P.O. Box 448
 207-B Arizona
 Holton, Kansas 66436
 785-364-2706
 President: Randy Flory

ASSOCIATION SW

1409 E. Trail
 Dodge City, Kansas 67801
 620-225-5600
 President: Heath Boy

ASSOCIATION SC

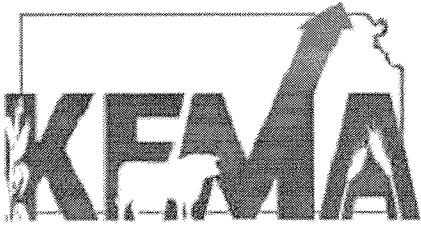
1722 N. Plum
 Hutchinson, Kansas 67502
 620-662-7868
 President: Matt Novotny

ASSOCIATION SE

640 N. Main
 El Dorado, Kansas 67042
 316-321-1371
 President: Carrol Campbell

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Building Strong Relationships...
Producing Excellence

Welcome! Agriculture is not an easy or safe career to be in. Farming & ranching are risks that can really payoff or leave you struggling to catch up. 2017 proved to be another year that tested producers' ability to survive. There was the late freezes and the blizzard in May, wheat mosaic, intermittent drought & missed rainfalls, head worms, hailstorms... But Southwest

Kansas raises tough stock and the area's average had optimistic points!

Here's a few points that are of interest:

*Average Net Farm Income almost doubled from 2016 to \$78,092

*Family Living expenses were held back to \$55,801 (\$64,511 including taxes)

-This is the first year since 2012 that Family Living was LESS than Net Farm Income

*Return on Assets AND Return on Equity were both positive (as an average)

*Operating Profit Margin was the highest since 2012

*Total Expense decreased slightly, helping to reach that positive Net Farm Income

*Current Ratio decreased, but is still acceptable at 23% (21% is considered "good")

*Liabilities overall decreased by close to \$85,000 on average!

-Current liabilities increased by \$15k (2016 was increased \$37k)

-Intermediate & Long Term Liabilities decreased by \$100k (2016 had decrease of \$13k)

* Government Payments still managed to be a hefty chunk of income for the area. In 2016, SW KS received more funds from government payments than any other region, and we expect the same to be true for 2017.

2017-2018 FARM MANAGEMENT ASSOCIATION S.W.

OFFICERS

President -	Heath Boy	Vice-President - Albert Lobmeyer
Treasurer -	Leon Flax	Secretary - John Stegman
K-MAR Director -	John Haas	Advisory Board - John Haas
Executive Director -	Michael Bamberger	Executive Director – Melvin Wessler

<u>County</u>	<u>County Director</u>	<u>County Agent</u>
Barber		Tim Marshall
Clark		Brice Gibson
Comanche	Elin Bryant	Aaron Sawyers
Edwards	Shane Ryan	Marty Gleason
Finney	Boyd Funk	Jennifer Stoss
Ford	John Stegman	Andrea Burns
Grant		Billie Chesney
Gray	Steve Rowan	Kurt Werth
Greeley		Todd Schmidt
Hamilton	Heath Boy	Lora Horton
Haskell		Lacey Noterman
Hodgeman	Michael Bamberger	DeWayne Craghead
Kearny		Bill Haney
Kiowa	Kevin Lewis	Wade Reh
Lane	James Johnston	Chris Long
Meade		Elly Sneath
Morton	Donita Hayes	Crystal Bashford
Pawnee	John Haas	Kyle Grant
Scott		John Beckman
Seward	Melvin Wessler	Kylee Harrison
Stanton		Jeff Wilson
Stevens		Joshua Morris
Wichita	Albert Lobmeyer	Allen Baker

K-STATE RESEARCH AND EXTENSION

Dr. John Floros

Director, K-State Research and Extension and
Dean of the College of Agriculture
Manhattan, Kansas

Dr. Allen Featherstone

Department Head
Agricultural Economics
Manhattan, Kansas

Dr. Gregg Hadley

Director, Extension
and Applied Research
Manhattan, Kansas

Kevin L. Herbel

Executive Director KS Farm Management Assoc.,
Interim Administrator K-MAR 105 Assoc.
Manhattan, Kansas

Mark Dikeman

Associate Director
KS Farm Management Assoc.
Manhattan, Kansas

Anthony Ruiz

Professional Development Officer
KS Farm Management Assoc.
Manhattan, KS

FARM MANAGEMENT ASSOCIATION, SOUTHWEST ASSOCIATION ECONOMISTS

Douglas Stucky

Executive Association Economist
Dodge City, Kansas

Sandy Myers

Association Economist
Dodge City, Kansas

Lindsay Bryant

Association Economist
Dodge City, Kansas

ASSOCIATION OFFICE PROFESSIONALS

Tamie Hawes – Executive Secretary
Cathy Combs

DEFINITION OF TERMS

The following information outlines some of the terms used in this report.

Accrual Income

The various kinds of livestock, crop and gross farm income values are computed by the accrual method. For example, beef income is computed as follows:

Total 2017 beef sales	\$100,000
Ending beef inventory	<u>75,000</u>
Total	\$175,000
Total 2017 beef purchases	\$40,000
Beginning beef inventory	<u>45,000</u>
Total	<u>\$85,000</u>
Accrual Beef Income	\$90,000

Value of Farm Production (Line 21)

Equal to Gross Farm Income minus Cost of Purchased Feed.

Net Farm Income (Line 50)

Return to operator's labor, management, and net worth computed on an accrual basis. Partnerships are counted as one farm.

Current & Non-Current Asset Charge (Line 53 & 54)

Represents an 8% interest charge, or opportunity cost, on current and non current assets (net of current and non current liabilities).

Return to Labor and Management (Line 55)

Net Farm Income less a charge for the following three items: (a) 8% of the net worth in long term assets, (b) 8% of the net worth of current and intermediate assets, and (c) the estimated value of unpaid farm labor of family members other than the farm operator. Provides a measure of the operator's own earning for his labor and management after giving credit for his net worth.

Return to Capital (Line 56)

Net Farm Income plus interest paid less \$72,500 labor charge for each operator less estimated value of unpaid family labor less a management charge (10% of Gross Farm Income). Provides a measure of the operator's return to capital after crediting for labor and management.

Percent Return on Equity (Line 63)

Return to Capital minus interest paid divided by the operator's equity in the farm operation. Represents the rate of return on the operator's equity.

Current Assets (Line 66)

Value of livestock, supplies, crops, inventories and current accounts receivable.

Crop Machinery Cost (Line 95)

Crop share of repairs, fuel, and machine hire, and machinery and motor vehicle depreciation, and farm share of auto and 8% interest charge on machinery investment less off the farm work.

Gross Crop Value (Line 96)

Value of total crop production, including government payments and insurance proceeds. This value is a productivity measure for the crop portion of the farm business. (It is NOT a measure of the operator's gross farm income because it includes the landlord's share of crop production.)

Crop Production Costs (Line 97)

All direct production costs to the farm operator used in producing crops. This value does not include production expenses paid by the landlord on leased land, interest charge on the land, interest payments, cash farm rent, or a charge for the operator's labor.

FARM MANAGEMENT ASSOCIATION SW
2013 - 2014 - 2015 - 2016 - 2017

	<u>2013 AVERAGE</u>	<u>2014 AVERAGE</u>	<u>2015 AVERAGE</u>	<u>2016 AVERAGE</u>	<u>2017 AVERAGE</u>
<u>INCOME</u>					
NET LIVESTOCK INCOME	\$48,475	\$48,583	\$111,289	\$104,348	\$79,960
TOTAL CROP INCOME	265,235	238,752	370,585	377,518	324,364
GOV. PMTS.	52,888	35,279	34,501	47,476	56,943
CROP INSURANCE	64,458	46,093	16,837	3,966	12,121
MACHINE HIRE/OTHER INCOME	38,577	37,487	49,892	32,324	42,728
VALUE OF FARM PRODUCTION (GROSS INCOME)	469,633	406,195	583,104	565,633	515,227
CROP VALUE / CROP ACRE	235	179	245	219	209
<u>EXPENSES</u>					
CASH OP. EXP.	\$353,156	\$307,621	\$478,693	\$470,274	\$367,461
EXP/ \$100 GROSS (VFP)	84.74	86.19	82.09	93.07	84.84
INTEREST EXP RATIO	0.024	0.028	0.026	0.032	0.044
MACH COST/ TOTAL EXP (%)	31.63%	37.94%	33.53%	22.84%	25.34%
MACH INV/ CROP ACRE	171.57	182.33	192.40	180.49	152.75
MACH COST/CROP ACRE	65.98	64.65	79.43	71.92	60.81
CROP PROD COST/ CROP ACRE	180.56	168.22	208.94	187.63	150.89
<u>NET ACCRUAL INCOME</u>	<u>\$71,633</u>	<u>\$56,101</u>	<u>\$37,423</u>	<u>\$39,210</u>	<u>\$78,092</u>
DEBT / ASSET RATIO	0.15	0.13	0.14	0.18	0.24
CUR ASSETS/CUR LOANS	3.62	3.45	4.70	2.33	1.74
% CROP ACRES IRR	11%	9%	16%	15%	9%
% TILLABLE LAND	80%	77%	71%	70%	69%
TOTAL CROP ACRES	1908	2347	2130	2359.52	2363.79
ACRES IN GRASS	912	1104	1579	1639	1526
YIELDS	BU/ACRE				
DRY WHEAT		23.87	20.36	34.86	65.05
DRY CORN		N/A	N/A	N/A	122.37
DRY MILO		63.6	67.05	103.60	97.44
IRR WHEAT		43.36	43.55	51.5	65.69
IRR CORN		189.81	212.95	215.34	193.5
IRR MILO		105.8	119.51	N/A	137.31
IRR SOYBEANS		55.46	68.97	N/A	63.68
IRR ALFALFA	TONS/ACRE	N/A	N/A	N/A	N/A

*

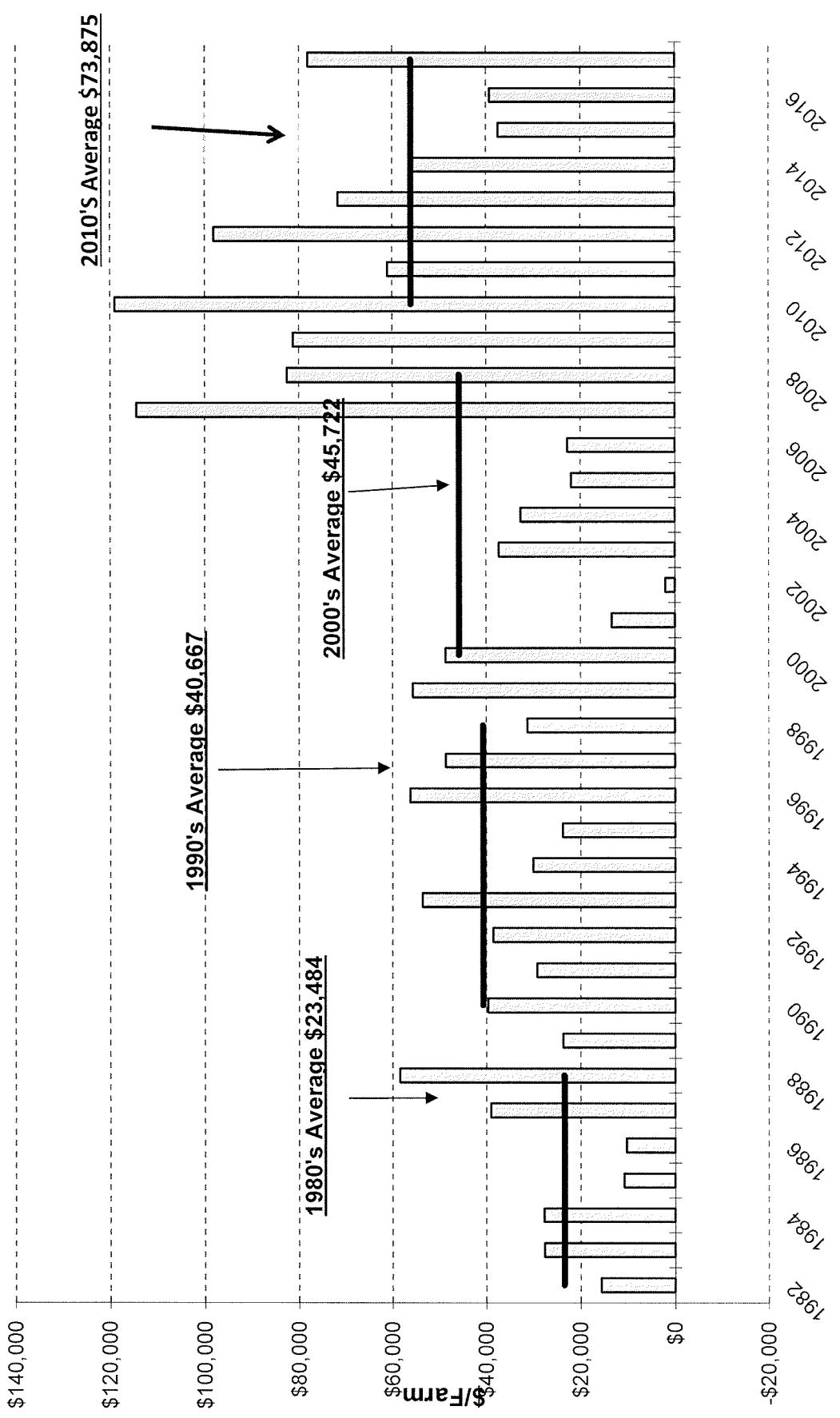
FARM MANAGEMENT ASSOCIATION - SW

HIGH 25% - VS - LOW 50%

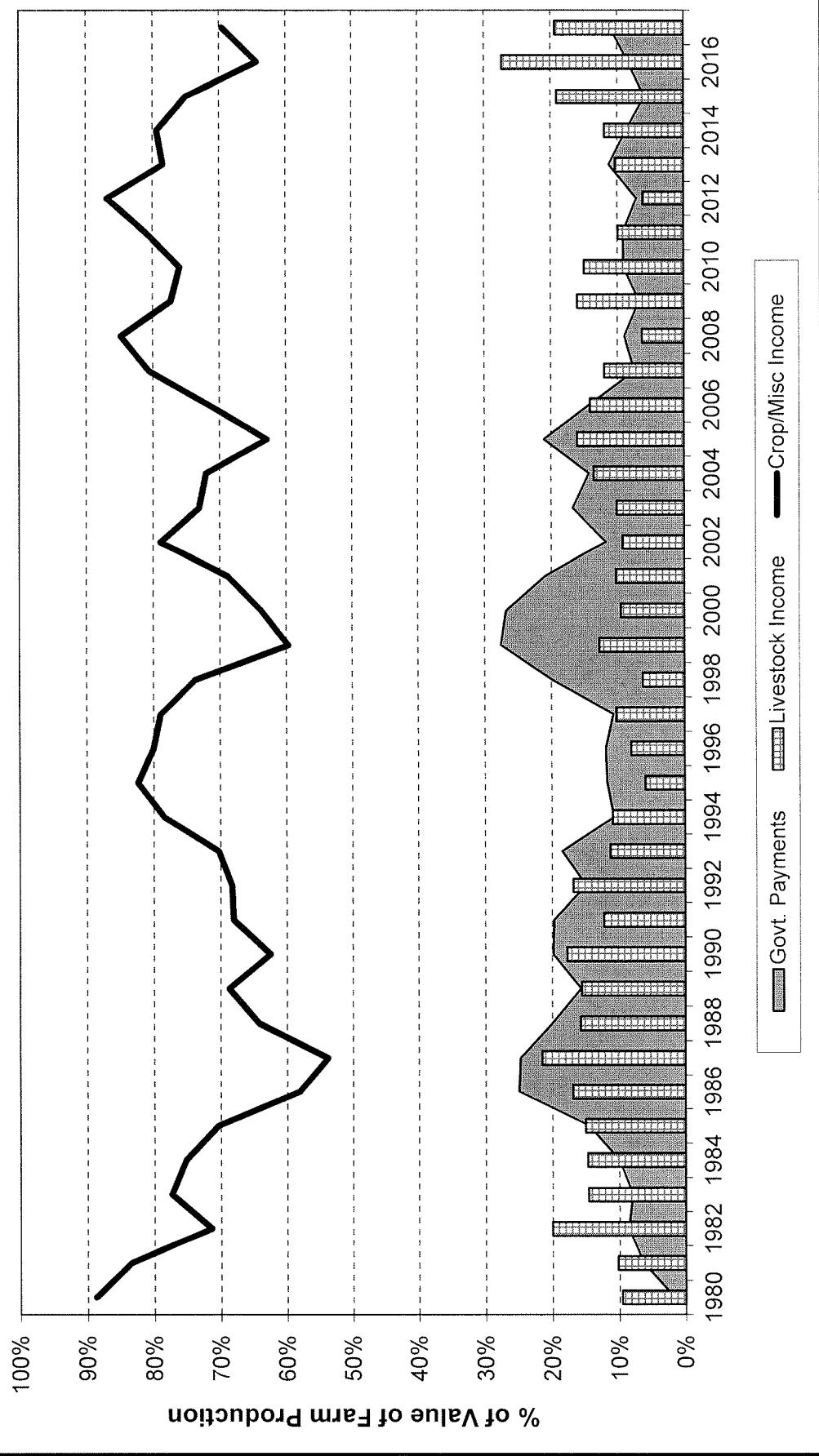
2017

	<u>HIGH 25%</u>	<u>LOW 50%</u>	<u>DIFFERENCE</u>	<u>MY FARM</u>
<u>INCOME</u>				
NET LIVESTOCK INCOME	\$105,089	\$27,449	\$ (77,640)	_____
TOTAL CROP INCOME	563,168	156,833	(406,335)	_____
GOV. PMTS.	86,983	41,650	(45,333)	_____
CROP INSURANCE	16,698	8,906	(7,792)	_____
MACH HIRE/OTHER INCOME	85,415	19,216	(66,199)	_____
VALUE OF FARM				
PRODUCTION	857,355	254,055	(603,300)	_____
CROP VALUE / CROP ACRE	255.00	179.00	(76.00)	_____
<u>EXPENSES</u>				
CASH OP. EXP.	\$510,020	\$193,252	\$ (316,768)	_____
EXP/ \$100 GROSS (VFP)	0.73	0.90	0.17	_____
INTEREST EXP RATIO	0.045	0.028	(0.0170)	_____
MACH COST/ TOTAL EXP (%)	12%	20%	8%	_____
MACH INV/ CROP ACRE	193.34	198.53	5.19	_____
MACH COST/CROP ACRE	63.14	72.91	9.77	_____
PROD COST/ CROP ACRE	166.93	149.32	(17.61)	_____
<u>NET INCOME</u>	<u>\$231,577</u>	<u>\$25,823</u>	<u>\$205,754</u>	_____
DEBT / ASSET RATIO	36%	12%	(0.24)	_____
CUR ASSETS/CUR LOANS	1.82	1.59	(0.23)	_____
% CROP ACRES IRR	12%	11%		_____
% TILLABLE LAND	87%	75%		_____
TOTAL CROP ACRES	3,072	1,417	(1,655.00)	_____
ACRES IN GRASS	1,187	638		_____
<u>YIELDS</u>				
DRY WHEAT	52.93	43.25	(9.68)	_____
DRY CORN	112.17	N/A		_____
DRY MILO	91.31	88.71	(2.60)	_____
IRR WHEAT	53.82	N/A		_____
IRR CORN	195.21	N/A		_____
IRR MILO	N/A	N/A		_____
IRR SOYBEANS	61.94	N/A		_____
IRR ALFALFA	N/A	N/A		_____

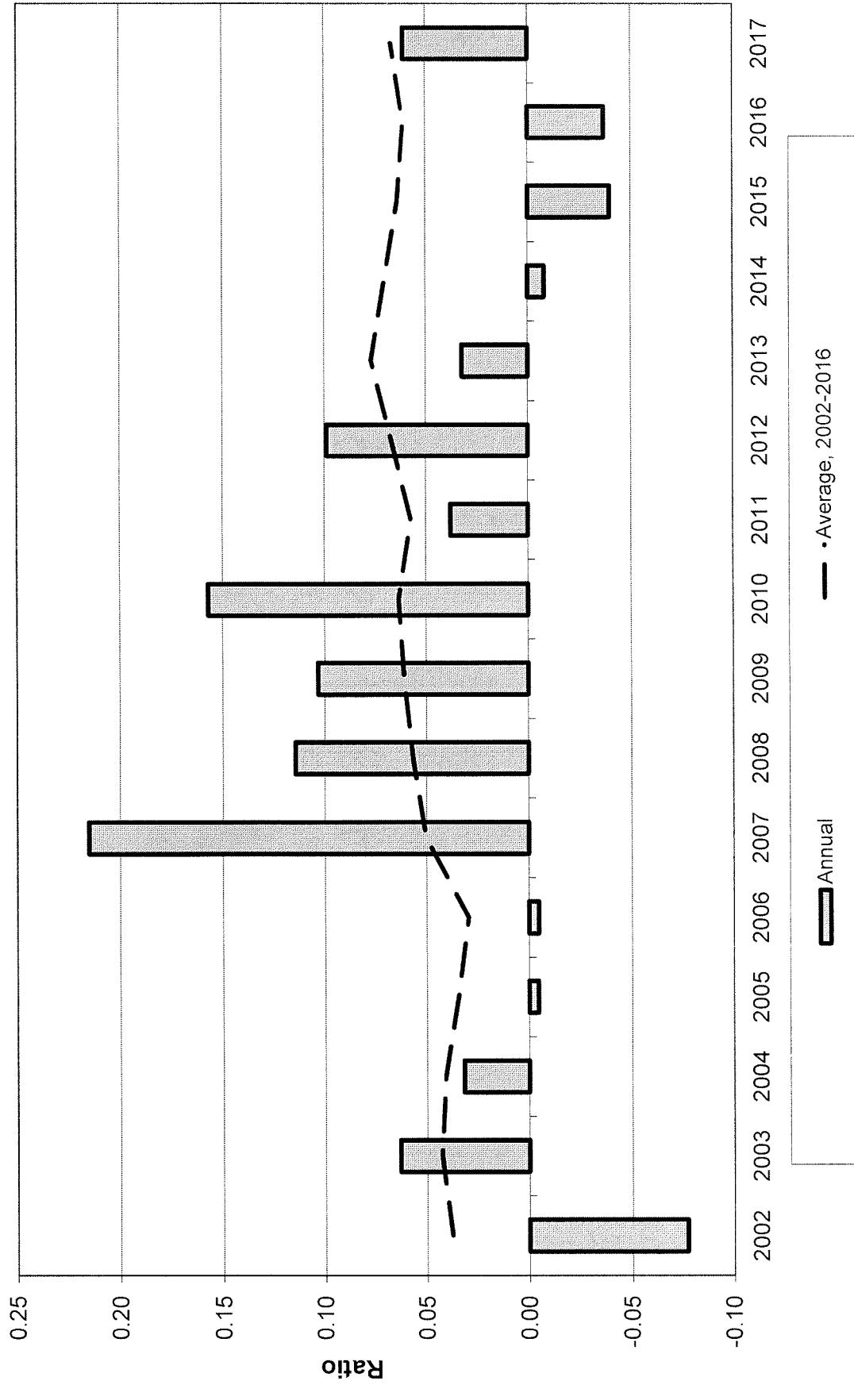
Southwest Kansas Farm Management Association Accrual Net Farm Income, 1982-2017



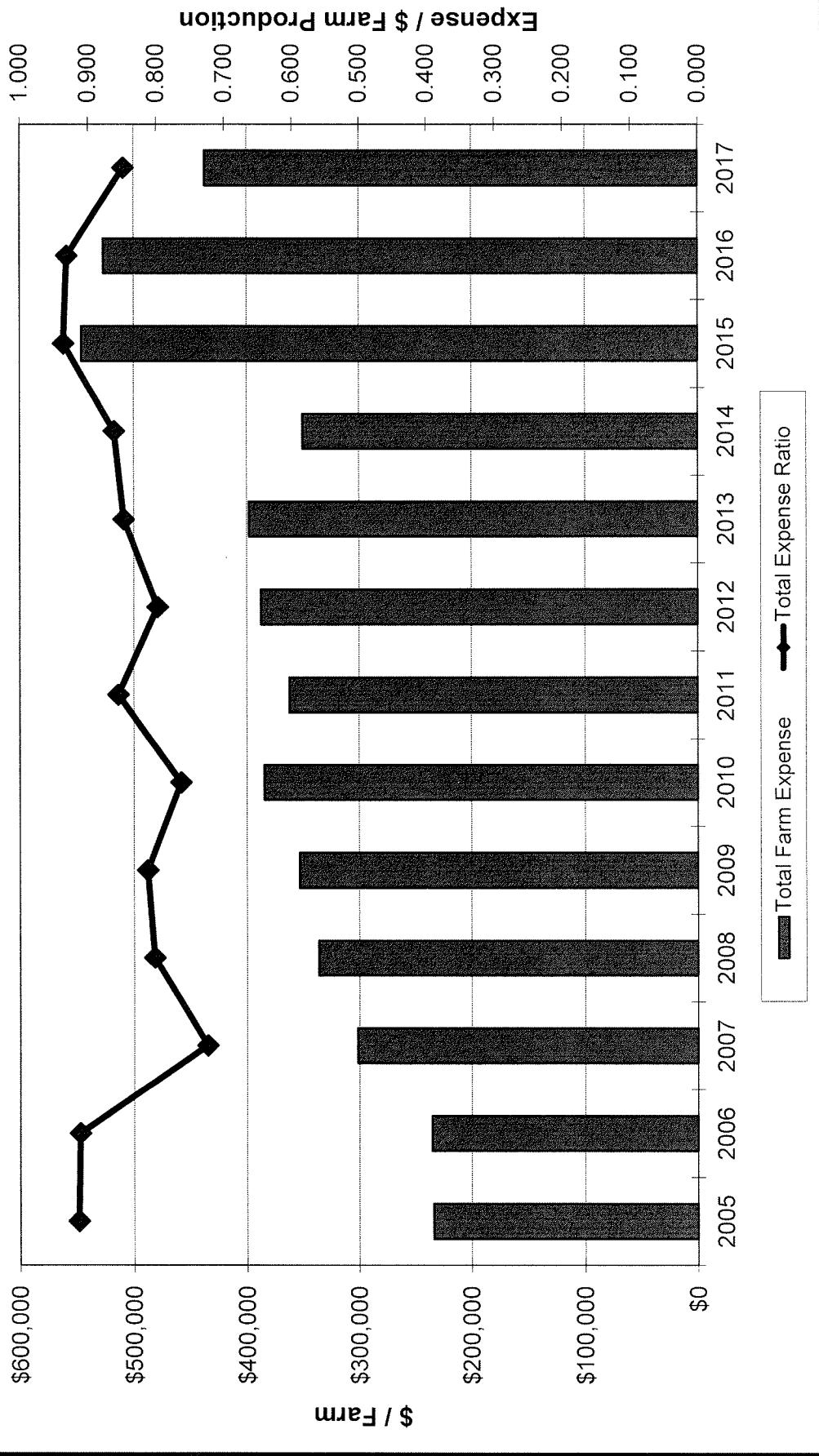
Southwest Kansas Farm Management Association Value of Farm Production, 1980-2017



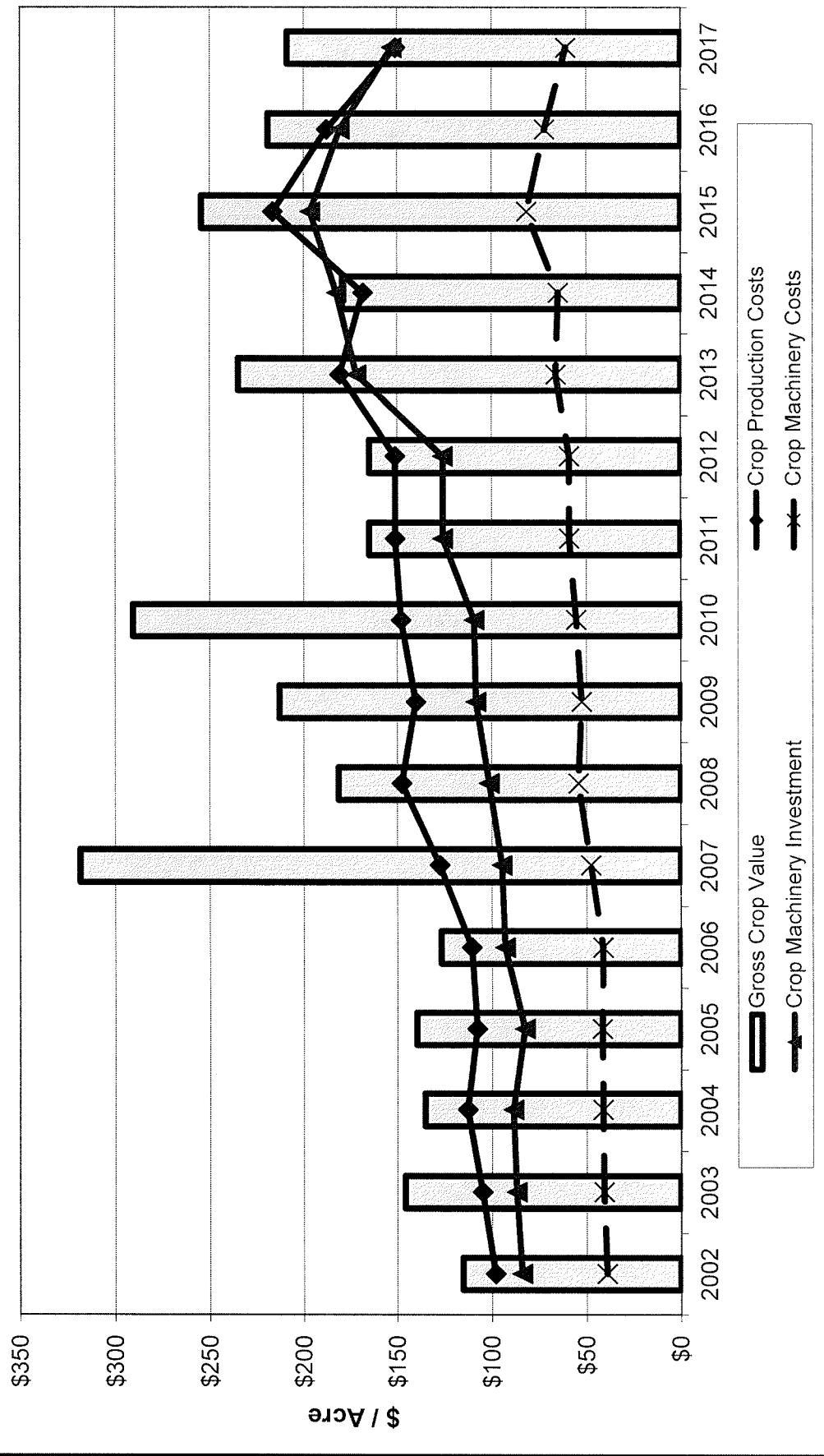
Southwest Kansas Farm Management Association Operating Profit Margin Ratio, 2002-2017



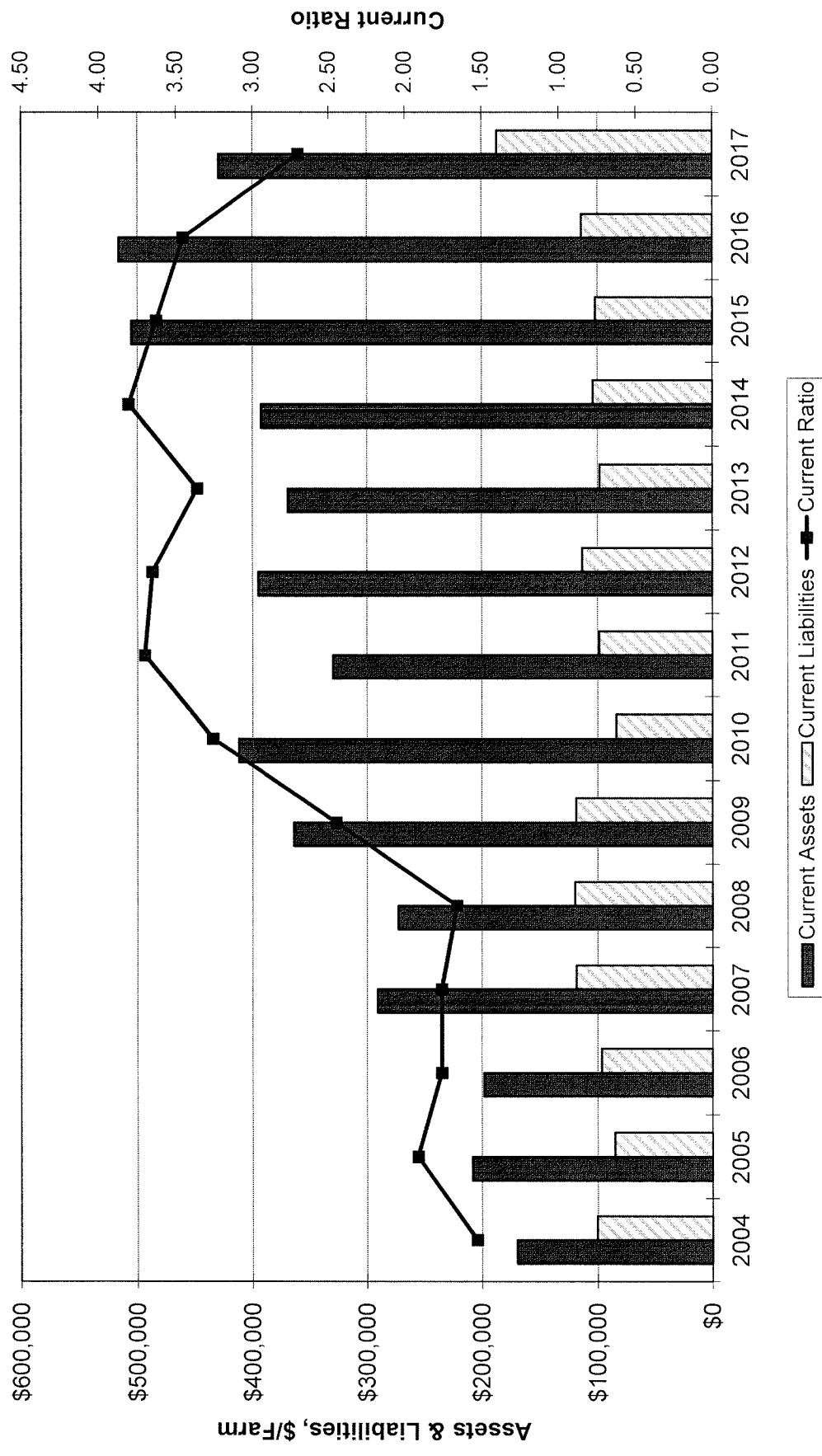
Southwest Kansas Farm Management Association Total Expense Trends, 2005-2017



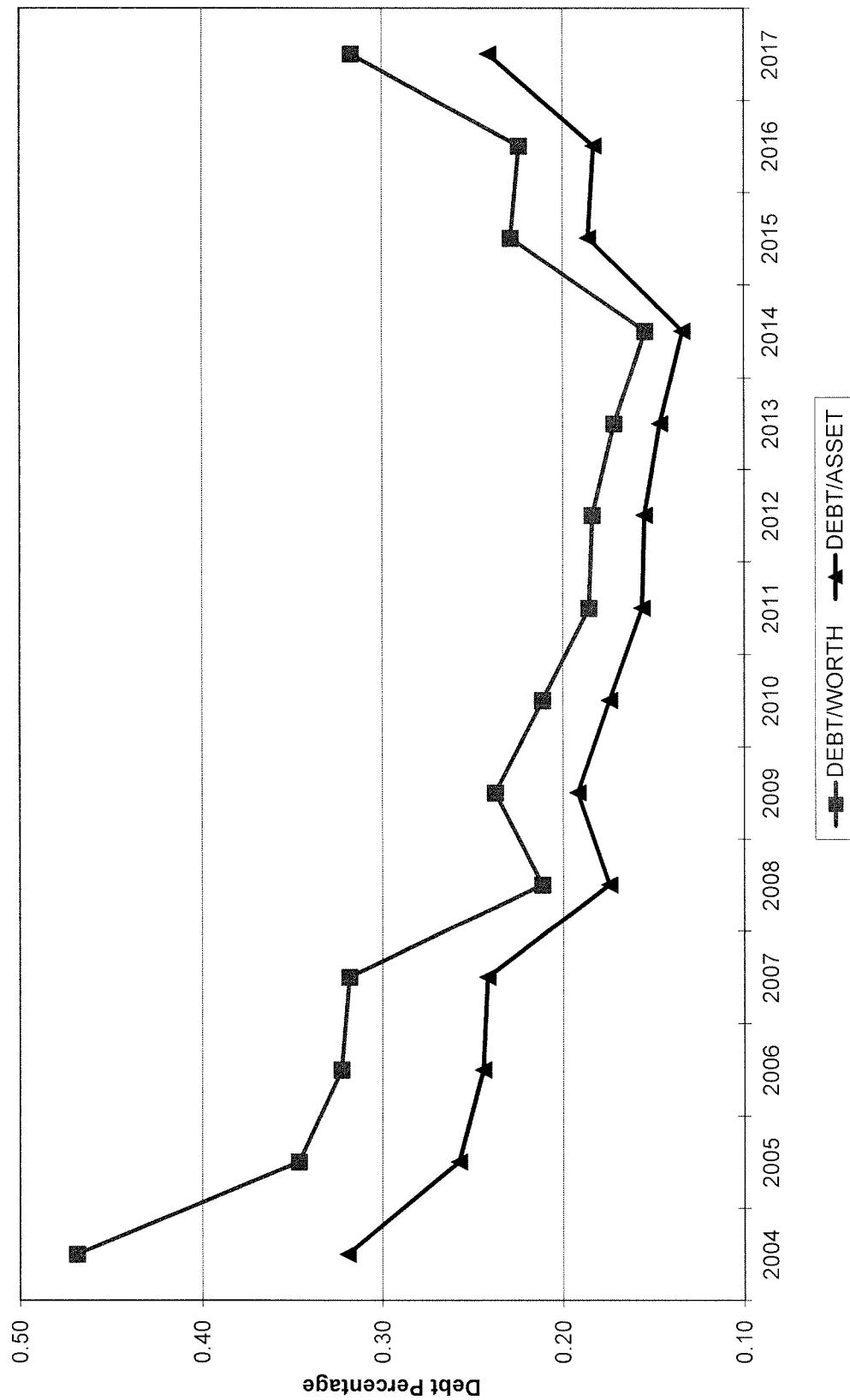
Southwest Kansas Farm Management Association Crop Value and Cost Trends, 2002-2017



Southwest Kansas Farm Management Association Liquidity Trends, 2004-2017

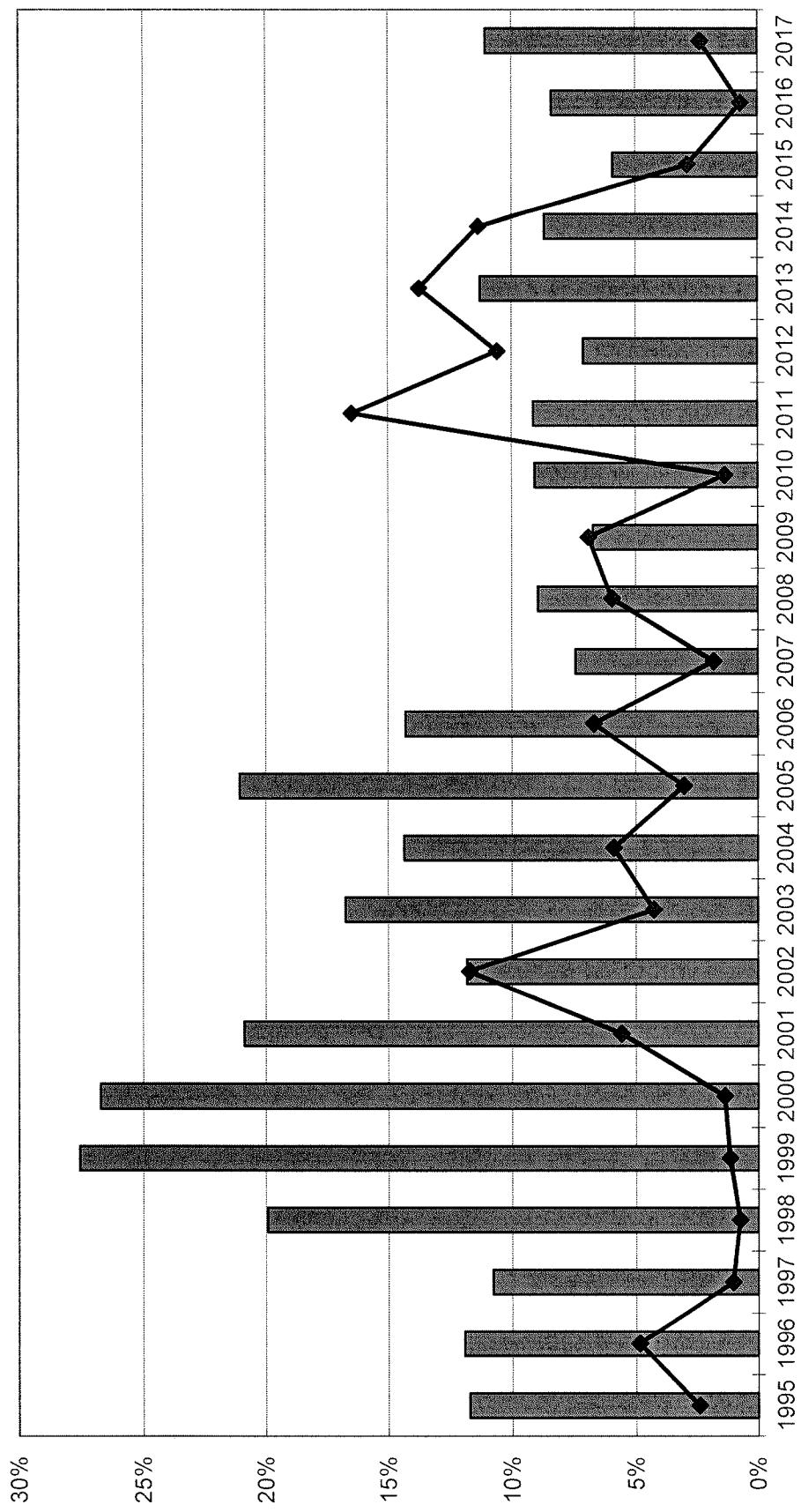


Southwest Kansas Farm Management Association Solvency Trends, 2004-2017



Southwest Kansas Farm Management Association Crop Insurance vs. Government Payments, 1995-2017

■ Govt. Payments as a % of VFP → Crop Insurance % of VFP



Income and Expense Analysis

1	Beef	76,802
2	Dairy and Milk	
3	Sheep	5,028
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	-889
7	Custom Feeding	18,026
8	Feed Purchased	-19,896
9	Livestock Value Produced	\$79,071
10	Corn	73,605
11	Grain Sorghum	88,864
12	Soybeans	25,127
13	Sunflowers	
14	Wheat	118,311
15	Hay and Forage	14,018
16	Other Crop	4,439
17	Government Payments	56,943
18	Crop Insurance Proceeds	12,121
19	Machine Work	16,491
20	Other Income/Hedging	26,237
21	Value of Farm Production	\$515,227
22	Hired Labor	22,501
23	Machinery Repairs	44,598
24	Irrigation Repairs	3,754
25	Building Repairs	2,876
26	Seed/Other Crop Expense	30,877
27	Crop Insurance	17,275
28	Fertilizer-Lime	49,824
29	Machine Hire	29,166
30	Organization Fees, Publications	6,352
31	Vet-Med-Drugs	5,371
32	Misc Crop Expense	2,628
33	Misc Livestock Expense	3,033
34	Dairy Expense	
35	Gas-Fuel-Oil	23,211
36	Irrigation Energy	10,101
37	Real Estate Taxes	10,934
38	Personal Property Taxes	1,576
39	General Farm Insurance	12,355
40	Utilities	6,618
41	Cash Farm Rent	30,777
42	Herbicide-Insecticide	52,262
43	Conservation	505
44	Auto Expense	864
45	Total Operating Expense	\$367,461
46	Interest Paid	22,890
47	Depreciation-Machinery	42,973
48	Depreciation-Buildings	3,811
49	Total Farm Expense	\$437,135
50	Net Farm Income	\$78,092

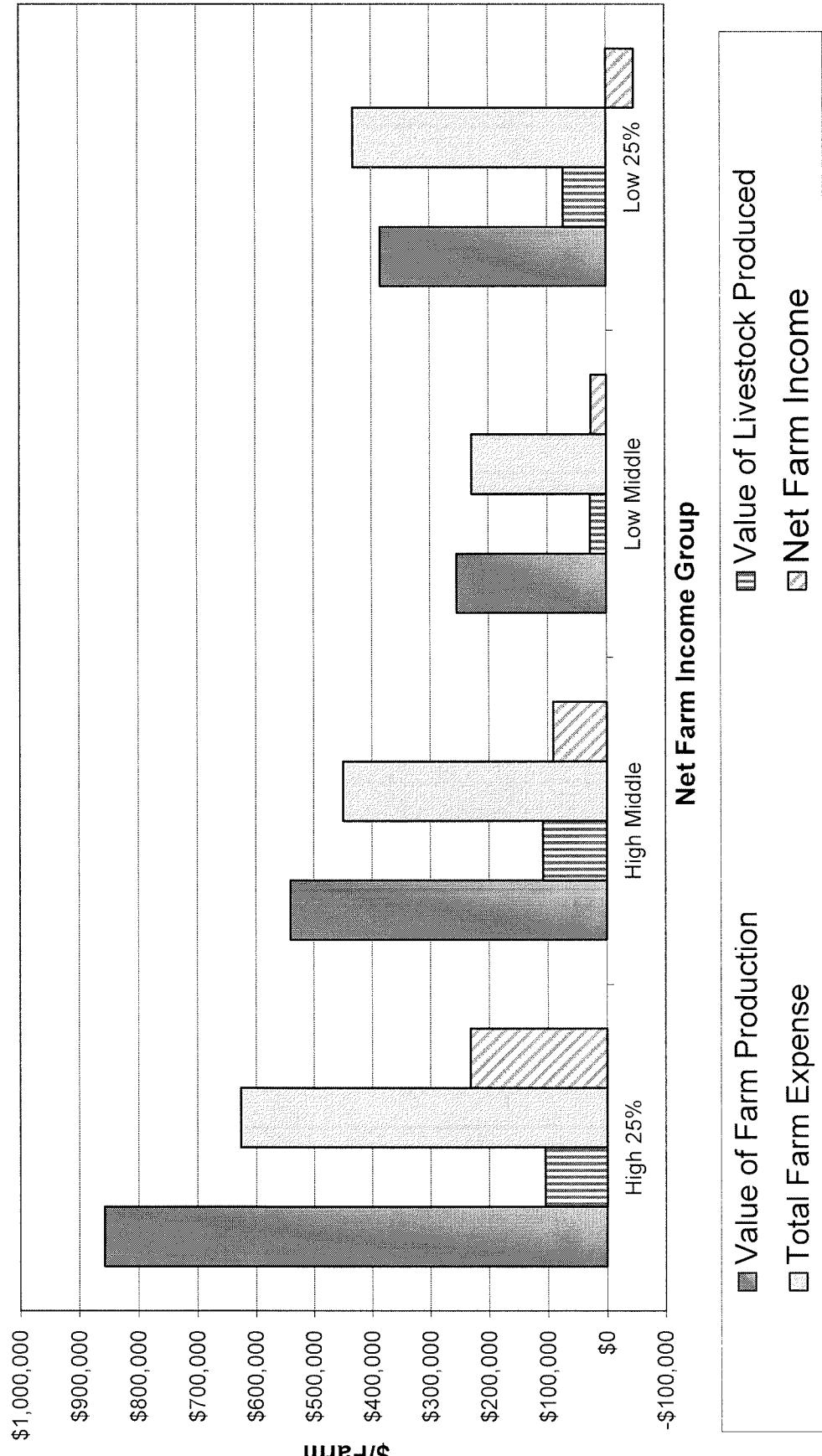
51	Unpaid Family Labor	3,145
52	Unpaid Operator Labor	66,460
53	Current Asset Charge	10,019
54	Non-Current Asset Charge	89,300
55	Return to Labor & Management	-24,373
56	Return to Capital	31,377

Ratios

57	Total Expense Ratio	0.8484
58	Adjusted Total Expense Ratio	0.9835
59	Economic Total Expense Ratio	1.1763
60	Operating Profit Margin Ratio	0.0609
61	Asset Turnover Ratio	0.2212
62	% Return on Assets	0.0135
63	% Return on Equity	0.0048
64	Average Current Ratio	1.7464
65	Average Debt to Asset Ratio	0.2368

Assets/Loans	January 1	December 31	January 1	December 31			
66 Current Assets	365,020	429,654					
67 Non-Current Accts Receivable	37,914	39,804					
68 Breeding Livestock	101,503	97,219					
69 Machinery and Equipment	431,182	428,435					
70 Buildings	36,528	37,921					
71 Owned Land	1,317,534	1,335,390					
72 Total Assets	2,289,680	2,368,424					
73 Current Liabilities	215,627	239,421					
74 Non-Current Liabilities	338,724	309,440					
75 Net Worth	1,735,330	1,819,563					
Labor							
76 Number of Operators		0.92					
77 Number of Workers		1.37					
78 Total Work Days		284					
79 Value Farm Production/Worker		375,548					
80 Net Farm Income/Worker		56,921					
Per Operator Basis							
81 Total Assets		2,522,292					
82 Value of Farm Production/Operator		557,975					
83 Net Farm Income/Operator		84,571					
Other Factors							
84 % Crop Acres Irrigated		9.30 %					
85 % Tillable Land		68.63 %					
86 Crop Machine Cost/Total Expense (%)		32.88 %					
Acres	Total	Owned	Rented	Owned	Rented		
	Cnt	Acres	Cnt	Acres	Cnt		
87 Total Acres	3389	62	1277	56	2615	53	
88 Non-Irrigated Crop Acres	2144	61	897	52	1650	51	
89 Irrigated Crop Acres	406	33	274	26	370	17	
90 Total Crop Acres	2364	61	1034	52	1773	51	
91 Pasture Acres	1526	43	547	32	1851	26	
92 Farmstead-Timber Acres	14	19	15	17			
Crop Value, Costs, Acres	Total	Per Crop Acre	Per Harv Acre	Total	Per Crop Acre	Per Harv Acre	
93 Acres		2363.79	1680.54				
94 Crop Mach Invest	361,063	152.75	214.85				
95 Crop Mach Cost	143,744	60.81	85.53				
96 Gross Crop Value	493,484	208.77	293.65				
97 Crop Prod Costs	356,662	150.89	212.23				
Non-Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Avg Acres	Owned Acres	Rented Acres
			Yield			Yield	
98 Corn	17	450	188	82.94	373	97.47	
99 Grain Sorghum	42	575	203	84.49	589	84.22	
100 Soybeans	8	284			263	43.00	
101 Sunflowers							
102 Wheat	56	848	283	46.83	768	46.50	
103 Other Crops							
104 Alfalfa Hay							
105 Other Hay & Forage	23	292	268		301		
106 DC Grain Sorghum							
107 DC Soybeans							
108 DC Sunflowers							
Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Avg Acres	Owned Acres	Rented Acres
			Yield			Yield	
109 Corn	23	217	160	204.20	203	204.48	
110 Grain Sorghum	11	88	92	100.54			
111 Soybeans	11	243			252	58.42	
112 Sunflowers							
113 Wheat	16	181	191	41.97	101	56.38	
114 Other Crops							
115 Alfalfa Hay							
116 Other Hay & Forage	6	260	143				
117 DC Grain Sorghum							
118 DC Soybeans							
119 DC Sunflowers							
Avg Livestock Inventories and Sales							
120 Beef Cows				70			
121 Dairy Cows							
122 Ewes				10			
123 Litters Farrowed							
124 Beef Feeders				106			
125 Swine Feeders							
126 Turkeys							

Southwest Kansas Farm Management Association 2017 Income-Expense Comparison by Net Farm Income



2017 Data - Southwest Kansas
Net Farm Income Quartiles

Kansas Farm Management Association
Annual ProfitLink Summary
High 25% (16 Farms)

High Middle (16 Farms)

Income and Expense Analysis

1	Beef	101,906		88,188
2	Dairy and Milk			
3	Sheep	19,483		
4	Swine			
5	Poultry and Eggs			
6	Other Livestock/Hedging	-1,568		-1,418
7	Custom Feeding	11,554		55,928
8	Feed Purchased	-26,288		-34,768
9	Livestock Value Produced	\$105,089		\$107,930
10	Corn	127,534		87,401
11	Grain Sorghum	150,863		101,911
12	Soybeans	58,944		17,084
13	Sunflowers			
14	Wheat	199,685		103,930
15	Hay and Forage	14,667		23,492
16	Other Crop	11,475		-67
17	Government Payments	86,983		58,280
18	Crop Insurance Proceeds	16,698		7,889
19	Machine Work	36,058		14,715
20	Other Income/Hedging	49,357		17,882
21	Value of Farm Production	\$857,355		\$540,447
22	Hired Labor	26,922		23,870
23	Machinery Repairs	42,448		56,998
24	Irrigation Repairs	6,335		2,227
25	Building Repairs	4,383		4,234
26	Seed/Other Crop Expense	51,807		28,498
27	Crop Insurance	21,347		20,965
28	Fertilizer-Lime	84,561		42,257
29	Machine Hire	37,578		37,902
30	Organization Fees, Publications	8,805		6,094
31	Vet-Med-Drugs	4,480		10,852
32	Misc Crop Expense	2,784		2,843
33	Misc Livestock Expense	4,951		2,592
34	Dairy Expense			
35	Gas-Fuel-Oil	31,231		27,478
36	Irrigation Energy	17,226		8,187
37	Real Estate Taxes	10,449		8,257
38	Personal Property Taxes	2,560		1,711
39	General Farm Insurance	15,181		13,861
40	Utilities	8,032		6,598
41	Cash Farm Rent	53,934		30,519
42	Herbicide-Insecticide	74,427		57,753
43	Conservation	91		824
44	Auto Expense	488		591
45	Total Operating Expenses	\$510,020		\$395,113
46	Interest Paid	38,545		21,628
47	Depreciation-Machinery	72,243		30,208
48	Depreciation-Buildings	4,969		2,713
49	Total Farm Expense	\$625,777		\$449,661
50	Net Farm Income	\$231,577		\$90,786

51	Unpaid Family Labor	5,438		1,875
52	Unpaid Operator Labor	77,063		70,688
53	Current Asset Charge	16,460		10,179
54	Non-Current Asset Charge	77,913		71,258
55	Return to Labor & Management	131,766		7,474
56	Return to Capital	187,622		39,851

Ratios

57	Total Expense Ratio	0.7299		0.8320
58	Adjusted Total Expense Ratio	0.8261		0.9663
59	Economic Total Expense Ratio	0.9362		1.1170
60	Operating Profit Margin Ratio	0.2188		0.0737
61	Asset Turnover Ratio	0.3299		0.2899
62	% Return on Assets	0.0722		0.0214
63	% Return on Equity	0.0893		0.0125
64	Average Current Ratio	1.8181		1.8321
65	Average Debt to Asset Ratio	0.3580		0.2179

2017 Data - Southwest Kansas
Net Farm Income Quartiles

Kansas Farm Management Association
Annual ProfitLink Summary

Assets/Loans	January 1		December 31		January 1		December 31	
	High 25% (16 Farms)		High Middle (16 Farms)		High 25% (16 Farms)		High Middle (16 Farms)	
66 Current Assets	536,028		703,974		341,979		417,732	
67 Non-Current Assets Receivable	51,670		52,598		31,966		33,373	
68 Breeding Livestock	97,417		103,198		91,230		89,962	
69 Machinery and Equipment	697,866		693,422		301,870		315,522	
70 Buildings	44,696		54,586		26,257		28,142	
71 Owned Land	1,042,042		1,120,145		1,023,692		1,026,817	
72 Total Assets	2,469,719		2,727,924		1,816,994		1,911,548	
73 Current Liabilities	326,415		355,621		188,967		225,699	
74 Non-Current Liabilities	601,699		576,771		214,523		183,427	
75 Net Worth	1,541,605		1,795,532		1,413,504		1,502,421	
Labor								
76 Number of Operators			1.07					0.98
77 Number of Workers			1.50					1.56
78 Total Work Days			371					303
79 Value Farm Production/Worker			573,002					346,996
80 Net Farm Income/Worker			154,772					58,289
Per Operator Basis								
81 Total Assets			2,427,387					1,898,685
82 Value of Farm Production/Operator			800,798					550,423
83 Net Farm Income/Operator			216,301					92,462
Other Factors								
84 % Crop Acres Irrigated			12.17 %					6.62 %
85 % Tillable Land			86.74 %					58.17 %
86 Crop Machine Cost/Total Expense (%)			31.00 %					33.44 %
Acres	Total	Cnt	Owned Acres	Cnt	Rented Acres	Cnt	Owned Acres	Rented Acres
87 Total Acres	3542	16	1075	15	2534	16	4103	16
88 Non-Irrigated Crop Acres	2698	16	742	15	2003	16	2229	16
89 Irrigated Crop Acres	544	11	305	8	394	9	281	9
90 Total Crop Acres	3072	16	904	15	2224	16	2387	16
91 Pasture Acres	831	9	362	7	825	6	2282	12
92 Farmstead-Timber Acres							487	9
Crop Value, Costs, Acres	Total		Per Crop Acre		Per Harv Acre		Total	
93 Acres			3072.00		2200.73			2386.69
94 Crop Mach Invest	593,938		193.34		269.88		269,386	112.87
95 Crop Mach Cost	193,981		63.14		88.14		150,361	63.00
96 Gross Crop Value	781,861		254.51		355.27		487,035	204.06
97 Crop Prod Costs	512,797		166.93		233.01		351,462	147.26
Non-Irrigated Acres	Cnt	Avg Acres	Owned Acres	Yield	Rented Acres	Yield	Cnt	Avg Acres
98 Corn	7	485			464	112.17	7	396
99 Grain Sorghum	13	731	140	98.03	686	89.94	11	727
100 Soybeans								
101 Sunflowers								
102 Wheat	13	1148	234	54.63	969	52.52	14	836
103 Other Crops								
104 Alfalfa Hay								
105 Other Hay & Forage							6	303
106 DC Grain Sorghum								
107 DC Soybeans								
108 DC Sunflowers								
Irrigated Acres	Cnt	Avg Acres	Owned Acres	Yield	Rented Acres	Yield	Cnt	Avg Acres
109 Corn	9	204	176	184.78	191	204.83	6	191
110 Grain Sorghum								
111 Soybeans	5	335			303	61.94		
112 Sunflowers								
113 Wheat	5	210						
114 Other Crops								
115 Alfalfa Hay								
116 Other Hay & Forage								
117 DC Grain Sorghum								
118 DC Soybeans								
119 DC Sunflowers								
Avg Livestock Inventories and Sales								
120 Beef Cows						51		83
121 Dairy Cows								
122 Ewes						38		
123 Litters Farrowed								
124 Beef Feeders						165		99
125 Swine Feeders								
126 Turkeys								

Income and Expense Analysis

1	Beef	34,529	80,151
2	Dairy and Milk		
3	Sheep		
4	Swine		
5	Poultry and Eggs		
6	Other Livestock/Hedging	-385	-107
7	Custom Feeding		2,528
8	Feed Purchased	-6,696	-10,414
9	Livestock Value Produced	\$27,449	\$72,158
10	Corn	37,884	37,086
11	Grain Sorghum	49,693	47,986
12	Soybeans	63	22,697
13	Sunflowers		
14	Wheat	66,258	98,903
15	Hay and Forage	2,935	14,303
16	Other Crop		6,178
17	Government Payments	41,650	38,766
18	Crop Insurance Proceeds	8,906	14,969
19	Machine Work	6,090	7,916
20	Other Income/Hedging	13,126	23,600
21	Value of Farm Production	\$254,055	\$384,563
22	Hired Labor	10,018	28,808
23	Machinery Repairs	30,890	47,374
24	Irrigation Repairs	3,675	2,710
25	Building Repairs	923	1,775
26	Seed/Other Crop Expense	14,402	27,566
27	Crop Insurance	8,345	17,928
28	Fertilizer-Lime	21,339	49,327
29	Machine Hire	20,489	19,553
30	Organization Fees, Publications	4,089	6,274
31	Vet-Med-Drugs	2,009	3,836
32	Misc Crop Expense	226	4,635
33	Misc Livestock Expense	1,014	3,475
34	Dairy Expense		
35	Gas-Fuel-Oil	13,986	19,332
36	Irrigation Energy	5,649	8,996
37	Real Estate Taxes	10,939	14,302
38	Personal Property Taxes	683	1,275
39	General Farm Insurance	7,873	12,214
40	Utilities	5,259	6,492
41	Cash Farm Rent	6,255	30,875
42	Herbicide-Insecticide	23,837	51,186
43	Conservation	5	1,106
44	Auto Expense	1,348	1,074
45	Total Operating Expense	\$193,252	\$360,113
46	Interest Paid	7,062	23,367
47	Depreciation-Machinery	25,730	42,612
48	Depreciation-Buildings	2,187	5,369
49	Total Farm Expense	\$228,231	\$431,461
50	Net Farm Income	\$25,823	(\$46,898)

51	Unpaid Family Labor	4,000	1,200
52	Unpaid Operator Labor	48,100	69,000
53	Current Asset Charge	4,672	8,325
54	Non-Current Asset Charge	90,039	119,952
55	Return to Labor & Management	-72,887	-176,376
56	Return to Capital	-19,215	-93,731

Ratios

57	Total Expense Ratio	0.8984	1.1220
58	Adjusted Total Expense Ratio	1.1034	1.3045
59	Economic Total Expense Ratio	1.4762	1.6381
60	Operating Profit Margin Ratio	-0.0756	-0.2437
61	Asset Turnover Ratio	0.1313	0.1312
62	% Return on Assets	-0.0099	-0.0320
63	% Return on Equity	-0.0154	-0.0508
64	Average Current Ratio	1.5891	1.6381
65	Average Debt to Asset Ratio	0.1192	0.2128

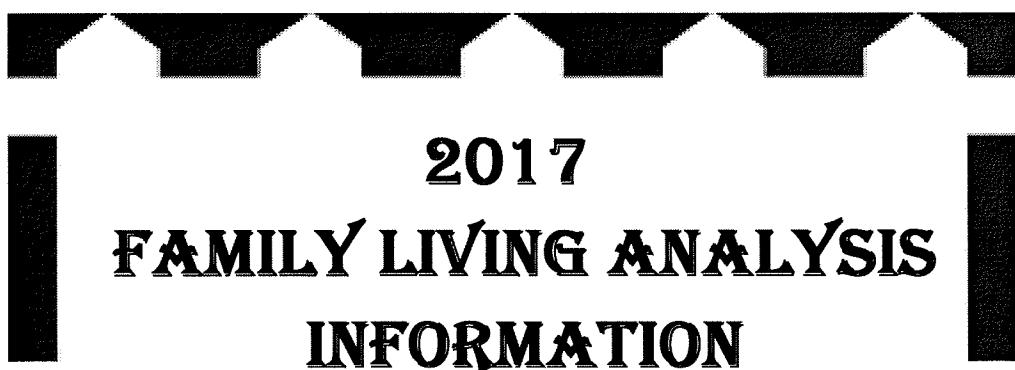
2017 Data - Southwest Kansas
Net Farm Income Quartiles

Kansas Farm Management Association
Annual ProfitLink Summary

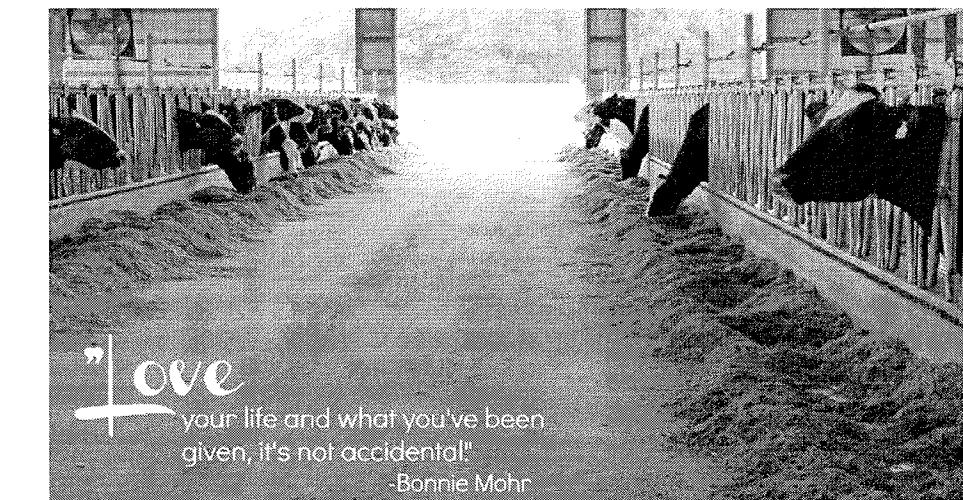
Assets/Loans	January 1		December 31		January 1		December 31	
	Low Middle (15 Farms)		Low 25% (15 Farms)		Low 25% (15 Farms)		Low 25% (15 Farms)	
66 Current Assets	213,224		213,958		358,986		365,458	
67 Non-Current Accts Receivable	26,838		30,418		40,662		42,404	
68 Breeding Livestock	59,526		57,624		158,795		138,176	
69 Machinery and Equipment	319,441		302,105		396,393		392,554	
70 Buildings	25,443		23,256		49,855		45,241	
71 Owned Land	1,295,556		1,303,456		1,946,800		1,926,064	
72 Total Assets	1,940,028		1,930,817		2,951,490		2,909,897	
73 Current Liabilities	135,279		133,536		206,239		235,996	
74 Non-Current Liabilities	107,109		85,659		422,312		382,480	
75 Net Worth	1,697,641		1,711,622		2,322,939		2,291,421	
Labor								
76 Number of Operators								0.96
77 Number of Workers								1.48
78 Total Work Days								299
79 Value Farm Production/Worker								260,662
80 Net Farm Income/Worker								-31,788
Per Operator Basis								
81 Total Assets								3,057,054
82 Value of Farm Production/Operator								401,143
83 Net Farm Income/Operator								-48,920
Other Factors								
84 % Crop Acres Irrigated								7.07 %
85 % Tillable Land								59.84 %
86 Crop Machine Cost/Total Expense (%)								28.63 %
Acres	Total	Cnt	Owned	Rented	Total	Cnt	Owned	Rented
87 Total Acres	1887	15	1140	13	1037	13	3966	15
88 Non-Irrigated Crop Acres	1259	15	780	13	729	12	2363	14
89 Irrigated Crop Acres	396	6	343	6			359	7
90 Total Crop Acres	1417	15	938	13	755	12	2542	14
91 Pasture Acres	638	11	372	7	882	5	2159	11
92 Farmstead-Timber Acres							888	9
Crop Value, Costs, Acres	Total		Per Crop Acre	Per Harv Acre	Total		Per Crop Acre	Per Harv Acre
93 Acres			1417.14	916.47			2542.49	1904.86
94 Crop Mach Invest	281,346		198.53	306.99	290,171		114.13	152.33
95 Crop Mach Cost	103,325		72.91	112.74	123,520		48.58	64.84
96 Gross Crop Value	253,560		178.92	276.67	432,683		170.18	227.15
97 Crop Prod Costs	211,607		149.32	230.89	340,721		134.01	178.87
Non-Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Cnt	Avg Acres	Owned Acres	Rented Acres
98 Corn								
99 Grain Sorghum	10	279	177	83.82	276	91.85	8	483
100 Soybeans								268
101 Sunflowers								71.73
102 Wheat	15	493	228	44.05	370	42.76	14	961
103 Other Crops								403
104 Alfalfa Hay								42.81
105 Other Hay & Forage	7	131	72				6	544
106 DC Grain Sorghum								
107 DC Soybeans								
108 DC Sunflowers								
Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Cnt	Avg Acres	Owned Acres	Rented Acres
109 Corn								
110 Grain Sorghum								
111 Soybeans								
112 Sunflowers								
113 Wheat								
114 Other Crops								
115 Alfalfa Hay								
116 Other Hay & Forage								
117 DC Grain Sorghum								
118 DC Soybeans								
119 DC Sunflowers								
Avg Livestock Inventories and Sales								
120 Beef Cows					41			107
121 Dairy Cows								
122 Ewes								
123 Litters Farrowed								
124 Beef Feeders					37			122
125 Swine Feeders								
126 Turkeys								



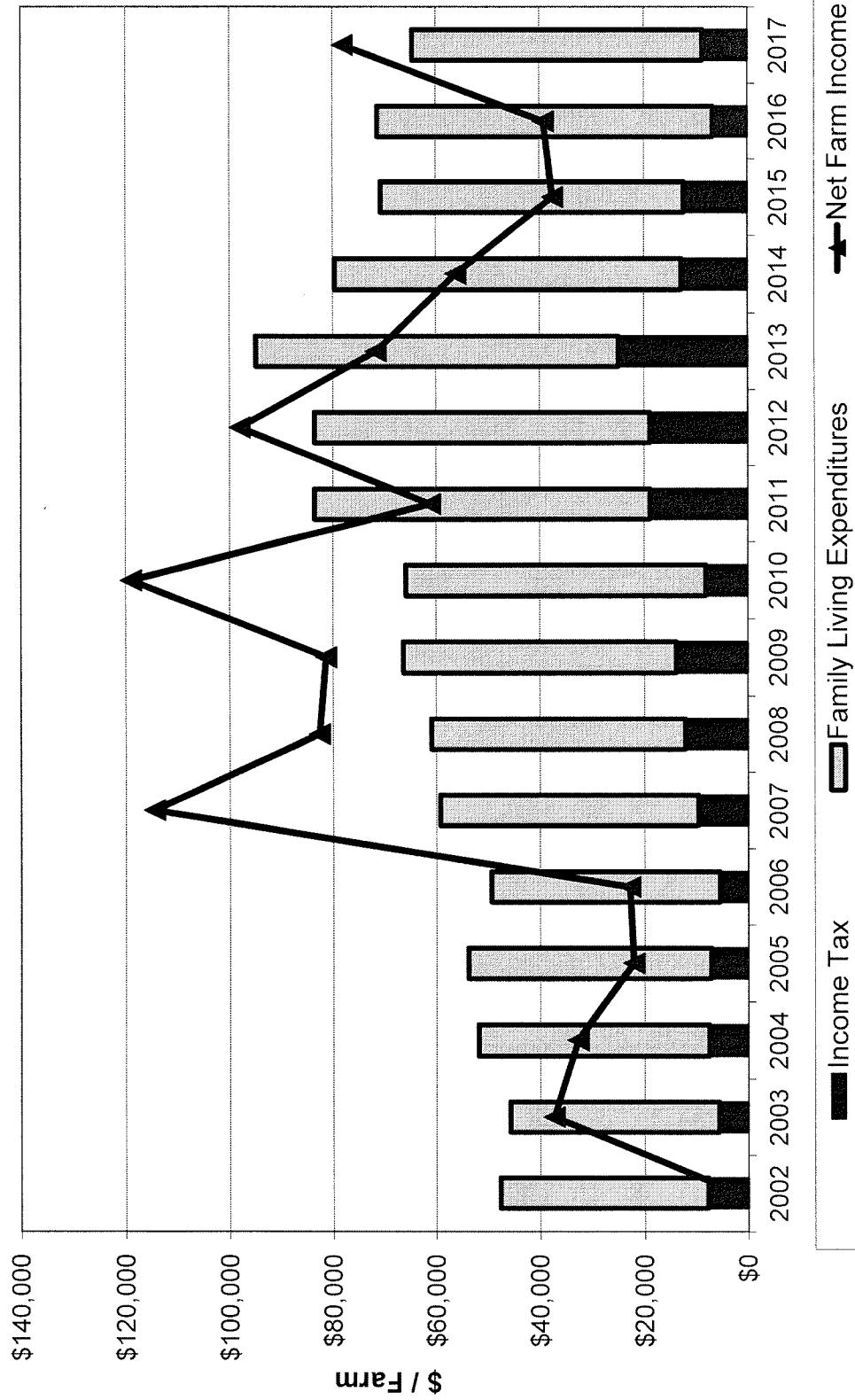
**LIFE
is better
- ON THE -
FARM**



**2017
FAMILY LIVING ANALYSIS
INFORMATION**



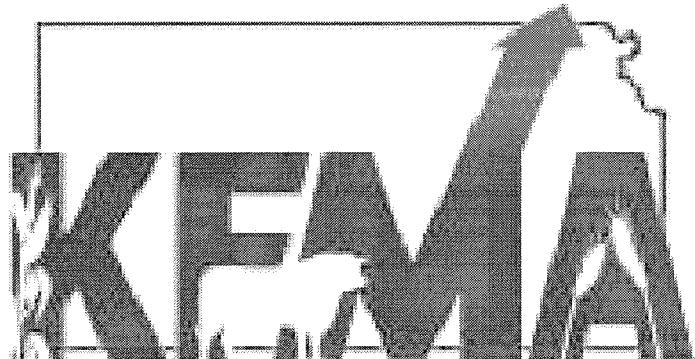
Southwest Kansas Farm Management Association Family Living Analysis, 2002-2017



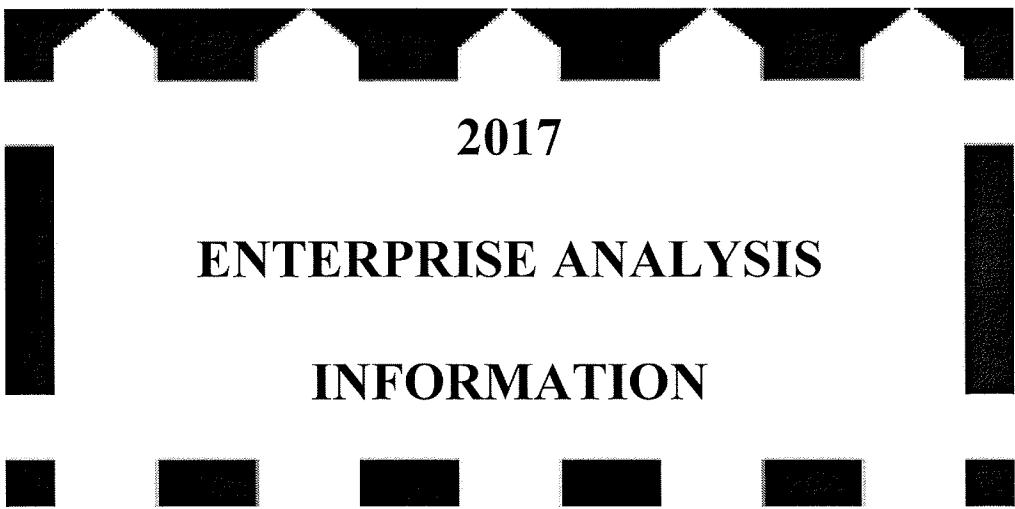
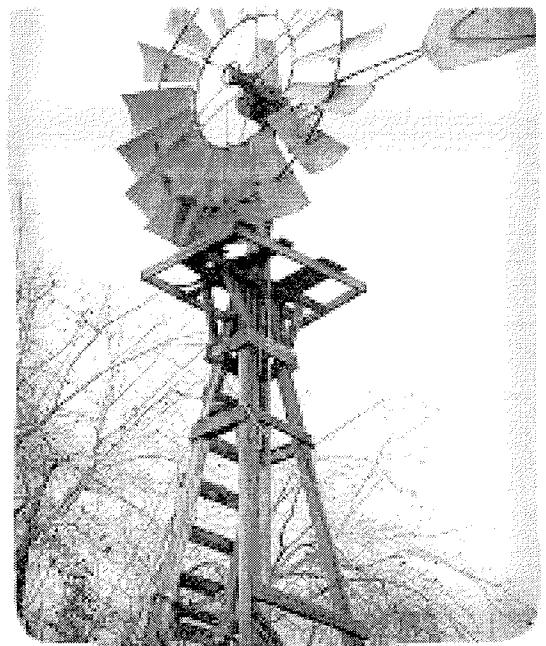
2017 Data - Southwest Kansas
Family Living Summary

Kansas Farm Management Association
Annual ProfitLink Summary
Age of Oldest Child

	<= 24	Couples	Average
Number of Families	6	17	27
Average Family Size	3.8	2.0	2.3
Income			
Misc Taxable Income	18,577	13,874	13,263
Wages	11,887	7,004	7,060
Rent/Royalties	6,584	11,268	8,558
Dividends/Interest	463	4,066	2,677
Non-Taxable Income	282,557	24,370	79,823
Non-Deductible Non-Farm Expense	-1,472	-4,896	-3,435
Deductible Non-Farm Expense	-4,566	-1,195	-2,287
Non-Farm Income (1)	\$314,029	\$54,490	\$105,659
Net Farm Income (2)	\$94,118	\$23,977	\$55,316
Net Income (1) + (2)	\$408,148	\$78,467	\$160,976
Family Living Expenses			
Food Purchased	7,938	7,961	7,402
Household Operation	6,852	4,187	4,736
House Upkeep & Repairs	4,530	4,634	3,939
Furniture - Equipment	284	1,578	1,092
Personal - Recreation	13,954	10,987	10,206
Education	1,684	671	820
Child Care	390		596
Clothing	3,164	1,150	1,497
Gifts	2,078	3,973	3,043
Contributions	2,206	4,092	3,473
Doctor - Other Medical	4,674	5,315	4,568
Health Insurance	8,215	8,376	8,378
Life Insurance	1,817	3,193	2,939
Auto Expense	780	1,304	1,142
Utilities - Telephone	1,393	1,663	1,401
Bank Interest		4	3
Miscellaneous Expense			565
Total Family Living	\$59,958	\$59,087	\$55,801
Taxes			
Income - Self-Employment Tax	5,193	9,710	8,711
Total Family Living & Taxes	\$65,151	\$68,797	\$64,511
Analysis Factors / Person			
Food	\$2,089	\$3,980	\$3,218
Shelter	\$3,070	\$5,199	\$4,247
Clothing	\$833	\$575	\$651
Medical-Gifts-Contr	\$4,519	\$10,878	\$8,462
Other Expense	\$5,268	\$8,911	\$7,684
Family Living & Taxes	\$17,145	\$34,399	\$28,048
Net Income	\$107,407	\$39,234	\$69,989



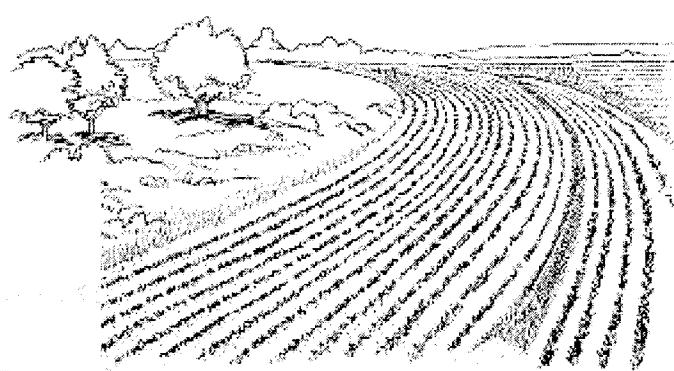
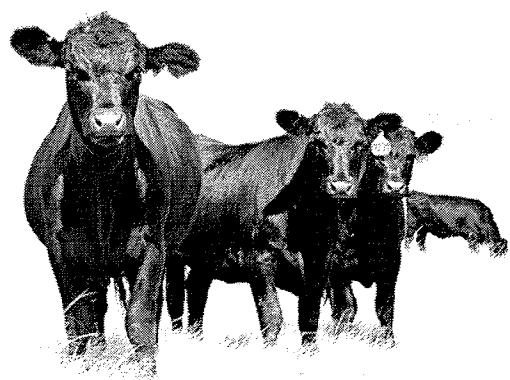
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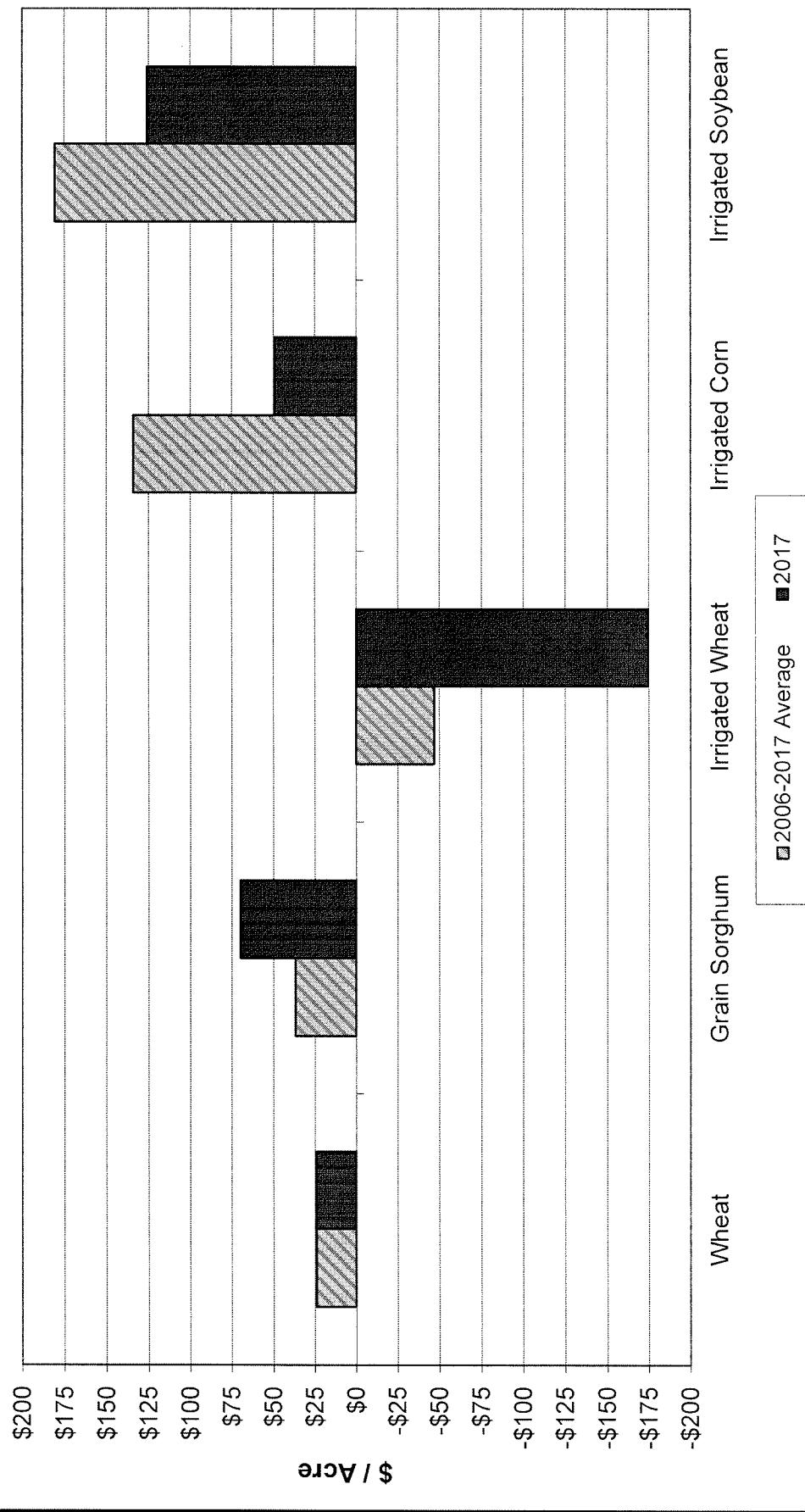
2017

ENTERPRISE ANALYSIS

INFORMATION



Southwest Kansas Farm Management Association Crop Enterprise Net Return to Labor and Management



2017 Data - Southwest Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
Non-Irrigated All Tillage Wheat

	Bushels	Total \$	\$/Bushel	\$/Acre
INCOME				
Wheat (Operators Share)	31,032	\$117,196.07	\$3.78	\$137.85
Patronage Refunds		1,302.67		
Government Payments		21,389.70		
Crop Insurance Proceeds		7,453.65		
Grain Futures		288.11		
Total Other Income		\$30,434.12	0.98	35.80
GROSS INCOME		\$147,630.19	\$4.76	\$173.64
EXPENSE				
Labor Hired	2,639.35	0.09	3.10	
General Machinery Repairs	21,848.10	0.70	25.70	
Interest Paid	7,142.29	0.23	8.40	
Gas, Fuel, Oil	7,026.14	0.23	8.26	
Auto Expense	492.35	0.02	0.58	
Fees, Publications, Travel	1,887.18	0.06	2.22	
Personal Property Tax	505.04	0.02	0.59	
General Farm Insurance	4,117.73	0.13	4.84	
Conservation	60.72	0.00	0.07	
Utilities	2,069.37	0.07	2.43	
Indirect Expenses	\$47,788.27	1.54	56.21	
Seed/Other Crop Expense	5,239.32	0.17	6.16	
Crop Insurance	7,671.10	0.25	9.02	
Fertilizer/Lime	16,389.09	0.53	19.28	
Machine Hire - Lease	7,616.67	0.25	8.96	
Misc Crop Expense	841.74	0.03	0.99	
Cash Farm Rent	5,396.68	0.17	6.35	
Herbicide, Insecticide	15,964.67	0.51	18.78	
Direct Expenses	\$59,119.27	1.91	69.54	
Total Variable Costs	\$106,907.54	3.45	125.75	
Return Above Variable Costs	\$40,722.65	\$1.31	\$47.90	
Depreciation	12,793.64	0.41	15.05	
Real Estate Tax	799.00	0.03	0.94	
Unpaid Operator Labor	17,261.70	0.56	20.30	
Interest Charge *	3,385.64	0.11	3.98	
Land Charge **	5,775.88	0.19	6.79	
Total Fixed Costs	\$40,015.87	1.29	47.07	
TOTAL EXPENSE	\$146,923.41	\$4.73	\$172.81	
NET RETURN TO MANAGEMENT	\$706.78	\$0.02	\$0.83	
NET RETURN TO LABOR-MANAGEMENT	\$20,607.83	\$0.66	\$24.24	
TOTAL MACHINERY COST	\$47,850.01	\$1.54	\$56.28	

* Interest charge represents computed Interest on gross purchases, variable costs, machinery, and buildings minus cash interest paid

** Land charge represents a charge equal to landlord's share on owned land. Land Charge = Production from owned land X price per unit on owned production X 25% (non-irrigated) or 20% (irrigated). Crop production paid to landlord on rented land (already removed from above analysis) and cash rent are not included in the land charge.

2017 Data - Southwest Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
NON-IRRIGATED ALL TILLAGE WHEAT

	2012 - 2016	2017		
Number of Farms	24			15
Crop Acres	724			850
Acres Owned	251			165
Acres Rented	473			685
Yield/Acre	35.30			44.25
Operator Percentage	76.00 %			82.03 %
Gross Income/Acre	\$189.65			\$173.64
Variable Cost/Acre	\$150.49			\$125.75
Total Expense/Acre	\$224.64			\$172.81
Gross Income/Bushels	\$6.83			\$4.76
Total Expense/Bushels	\$8.08			\$4.73
Bushels	Total \$	\$/Bush	\$/Acre	
INCOME				
<i>Wheat (Oper Shr)</i>	20,128	\$101,025.60	\$5.02	\$139.46
Patronage Refunds	1,769.28			1,302.67
Government Payments	8,010.73			21,389.70
Miscellaneous Income	2,079.21			
Crop Insurance Proceeds	24,995.79			7,453.65
Grain Futures	-501.91			288.11
Total Other Income	\$36,353.11	1.81	50.18	
GROSS INCOME	\$137,378.71	\$6.83	\$189.65	
EXPENSE				
Labor Hired	6,325.11	0.31	8.73	2,639.35
General Machinery Repairs	11,153.79	0.55	15.40	21,848.10
Interest Paid	2,800.02	0.14	3.87	7,142.29
Gas, Fuel, Oil	9,030.77	0.45	12.47	7,026.14
Auto Expense	337.74	0.02	0.47	492.35
Fees, Publications, Travel	1,531.46	0.08	2.11	1,887.18
Personal Property Tax	602.47	0.03	0.83	505.04
General Farm Insurance	3,212.97	0.16	4.44	4,117.73
Conservation	3,261.32	0.00	0.00	60.72
Utilities	1,448.12	0.07	2.00	2,069.37
Indirect Expenses	\$36,445.70	1.81	50.31	\$47,788.27
Seed/Other Crop Expense	8,519.00	0.42	11.76	5,239.32
Crop Insurance	8,956.09	0.44	12.36	7,671.10
Fertilizer/Lime	20,273.71	1.01	27.99	16,389.09
Machine Hire - Lease	9,529.58	0.47	13.16	7,616.67
Misc Crop Expense	301.50	0.01	0.42	841.74
Cash Farm Rent	2,867.91	0.14	3.96	5,396.68
Herbicide, Insecticide	22,121.97	1.10	30.54	15,964.67
Direct Expenses	\$72,569.75	3.61	100.18	\$59,119.27
Total Variable Costs	\$109,015.46	5.42	150.49	
Return Above Variable Costs	\$28,363.26	\$1.41	\$39.15	\$40,722.65
Depreciation	13,091.92	0.65	18.07	12,793.64
Real Estate Tax	1,953.80	0.10	2.70	799.00
Unpaid Operator Labor	21,933.39	1.09	30.28	17,261.70
Interest Charge *	6,203.55	0.31	8.56	3,385.64
Land Charge **	10,531.51	0.52	14.54	5,775.88
Total Fixed Costs	\$53,714.18	2.67	74.15	
TOTAL EXPENSE	\$162,729.63	\$8.08	\$224.64	
NET RETURN TO MANAGEMENT	(\$25,350.92)	(\$1.26)	(\$35.00)	\$706.78
NET RETURN TO LABOR-MANAGEMENT	\$2,907.58	\$0.14	\$4.01	\$20,607.83
TOTAL MACHINERY COST	\$41,260.89	\$2.05	\$56.96	\$47,850.01

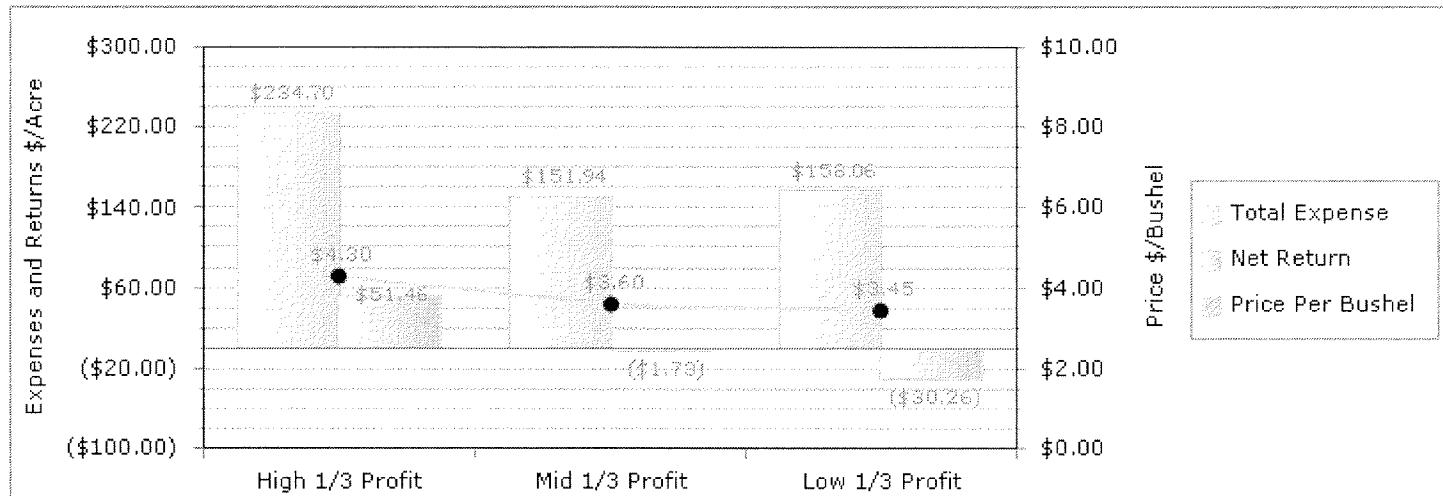
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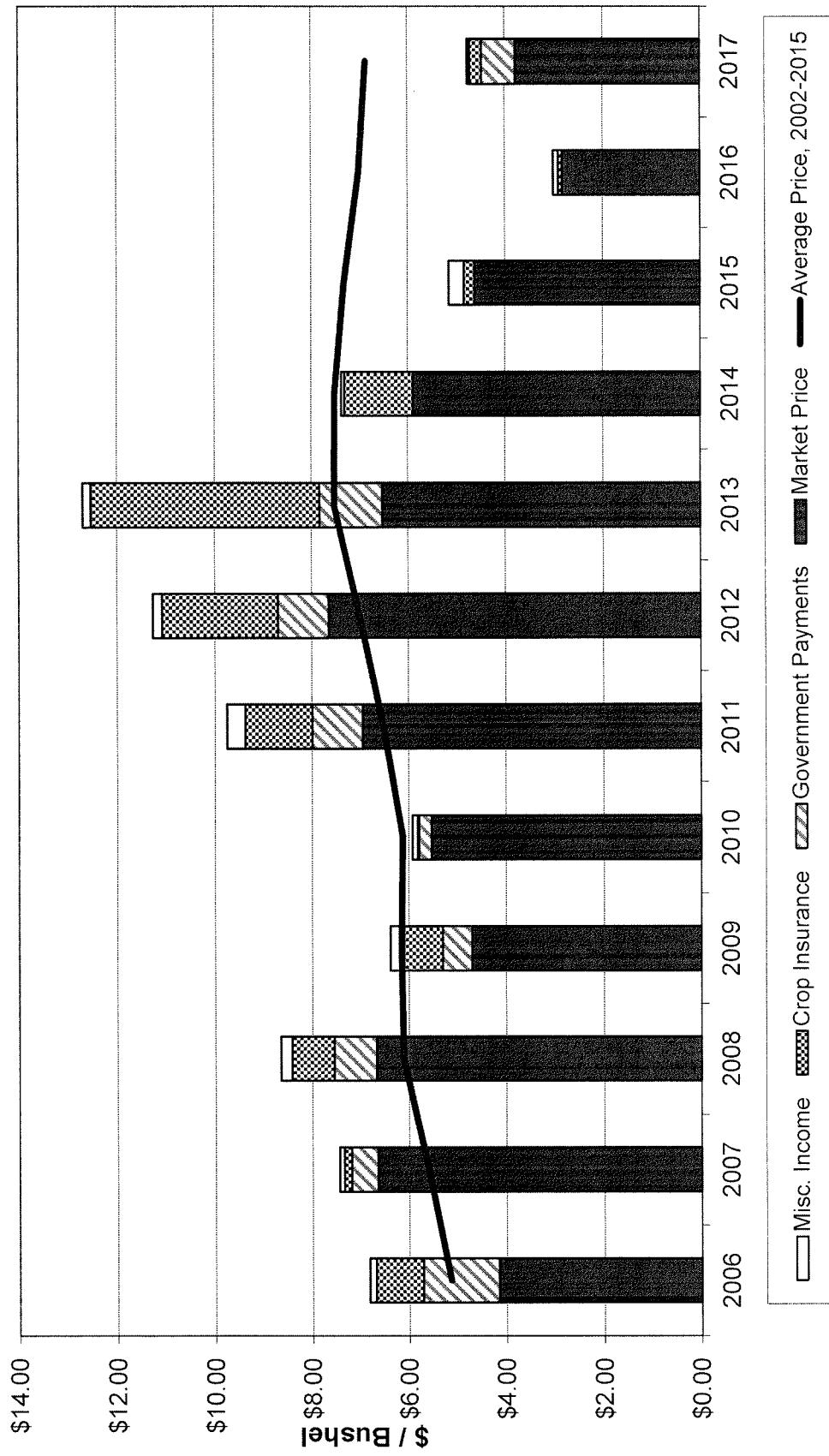
2017 Data - Southwest Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
NON-IRRIGATED ALL TILLAGE WHEAT

	PROFIT CATEGORY (per Acre)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3		
Number of Farms	5	5	5		
Enterprise Acres	580	1,118	853	-273	-32 %
Acres Owned	66	306	123	-56	-46 %
Acres Rented	514	812	730	-216	-30 %
Yield/Acre	58.12	46.76	31.54	26.58	84 %
Operator Percentage	82.75 %	78.06 %	86.74 %	-3.99 %	-5 %
Price/Bushel	\$4.30	\$3.60	\$3.45	\$0.85	25 %
INCOME					
Wheat (Oper Shr)	208.99	134.04	94.43	114.56	121 %
Government Payments	57.01	10.07	23.27	33.75	145 %
Crop Insurance Proceeds	14.59	5.43	9.18	5.41	59 %
Other Income	5.57	0.67	0.93	4.65	502 %
GROSS INCOME	\$286.17	\$150.21	\$127.81	\$158.36	124 %
EXPENSE					
Labor Hired	3.06	1.07	5.80	-2.74	-47 %
General Machinery Repairs	35.17	23.34	22.35	12.82	57 %
Interest Paid	8.02	7.93	9.27	-1.25	-13 %
Gas, Fuel, Oil	9.77	7.71	7.97	1.79	22 %
Auto Expense	1.37	0.55	0.08	1.29	1,720 %
Fees, Publications, Travel	3.28	2.10	1.65	1.63	98 %
Personal Property Tax	0.72	0.36	0.81	-0.10	-12 %
General Farm Insurance	5.85	3.09	6.46	-0.61	-9 %
Conservation	0.31	0.00	0.00	0.31	0 %
Utilities	3.49	2.21	2.00	1.48	74 %
Indirect Expenses	\$71.03	\$48.37	\$56.40	\$14.63	26 %
Seed/Other Crop Expense	6.19	6.69	5.46	0.73	13 %
Crop Insurance	11.45	6.66	10.47	0.99	9 %
Fertilizer/Lime	22.47	25.65	8.75	13.72	157 %
Machine Hire - Lease	19.59	6.29	5.23	14.36	275 %
Misc Crop Expense	1.72	0.34	1.34	0.38	28 %
Cash Farm Rent	3.79	5.33	9.42	-5.63	-60 %
Herbicide, Insecticide	31.40	9.97	21.73	9.67	44 %
Direct Expenses	\$96.61	\$60.93	\$62.39	\$34.22	55 %
Total Variable Costs	\$167.64	\$109.30	\$118.79	\$48.85	41 %
Return Above Variable Costs	\$118.52	\$40.91	\$9.01	\$109.51	1,215 %
Depreciation	23.55	11.45	13.99	9.56	68 %
Real Estate Tax	0.84	1.01	0.92	-0.08	-8 %
Unpaid Operator Labor	27.77	15.76	21.17	6.60	31 %
Interest Charge	7.79	3.07	2.58	5.21	202 %
Land Charge	7.10	11.35	0.61	6.49	1,068 %
Total Fixed Costs	\$67.06	\$42.64	\$39.27	\$27.79	71 %
TOTAL EXPENSE	\$234.70	\$151.94	\$158.06	\$76.64	48 %
NET RETURN TO MANAGEMENT	\$51.46	(\$1.73)	(\$30.26)	\$81.72	
NET RETURN TO LABOR-MGMT	\$82.30	\$15.10	(\$3.28)	\$85.58	
TOTAL MACHINERY COST	\$83.22	\$48.35	\$48.35	\$34.87	72 %



Southwest Kansas Farm Management Association Effective Nonirrigated Wheat Prices, 2006-2017



	Bushels	Total \$	\$/Bushel	\$/Acre
INCOME				
Grain Sorghum (Operators Share)	43,905	\$142,214.90	\$3.24	\$225.17
Patronage Refunds		1,417.87		
Government Payments		16,784.97		
Crop Insurance Proceeds		7,166.76		
Grain Futures		131.64		
<i>Total Other Income</i>		\$25,501.24	0.58	40.38
GROSS INCOME		\$167,716.14	\$3.82	\$265.55
EXPENSE				
Labor Hired	1,986.71	0.05	3.15	
General Machinery Repairs	14,789.53	0.34	23.42	
Interest Paid	4,926.76	0.11	7.80	
Gas, Fuel, Oil	5,767.24	0.13	9.13	
Auto Expense	264.99	0.01	0.42	
Fees, Publications, Travel	1,370.04	0.03	2.17	
Personal Property Tax	309.57	0.01	0.49	
General Farm Insurance	2,690.46	0.06	4.26	
Conservation	267.87	0.01	0.42	
Utilities	1,233.21	0.03	1.95	
<i>Indirect Expenses</i>	\$33,606.37	0.77	53.21	
Seed/Other Crop Expense	6,768.12	0.15	10.72	
Crop Insurance	8,541.02	0.19	13.52	
Fertilizer/Lime	17,808.95	0.41	28.20	
Machine Hire - Lease	8,221.91	0.19	13.02	
Misc Crop Expense	921.60	0.02	1.46	
Cash Farm Rent	3,662.33	0.08	5.80	
Herbicide, Insecticide	22,892.95	0.52	36.25	
<i>Direct Expenses</i>	\$68,816.88	1.57	108.96	
Total Variable Costs	\$102,423.25	2.33	162.17	
Return Above Variable Costs	\$65,292.90	\$1.49	\$103.38	
Depreciation	9,418.51	0.21	14.91	
Real Estate Tax	1,302.17	0.03	2.06	
Unpaid Operator Labor	16,913.84	0.39	26.78	
Interest Charge *	3,383.57	0.08	5.36	
Land Charge **	9,022.22	0.21	14.28	
Total Fixed Costs	\$40,040.30	0.91	63.40	
TOTAL EXPENSE	\$142,463.55	\$3.24	\$225.56	
NET RETURN TO MANAGEMENT	\$25,252.59	\$0.58	\$39.98	
NET RETURN TO LABOR-MANAGEMENT	\$44,153.14	\$1.01	\$69.91	
TOTAL MACHINERY COST	\$37,634.85	\$0.86	\$59.59	

* Interest charge represents computed Interest on gross purchases, variable costs, machinery, and buildings minus cash interest paid

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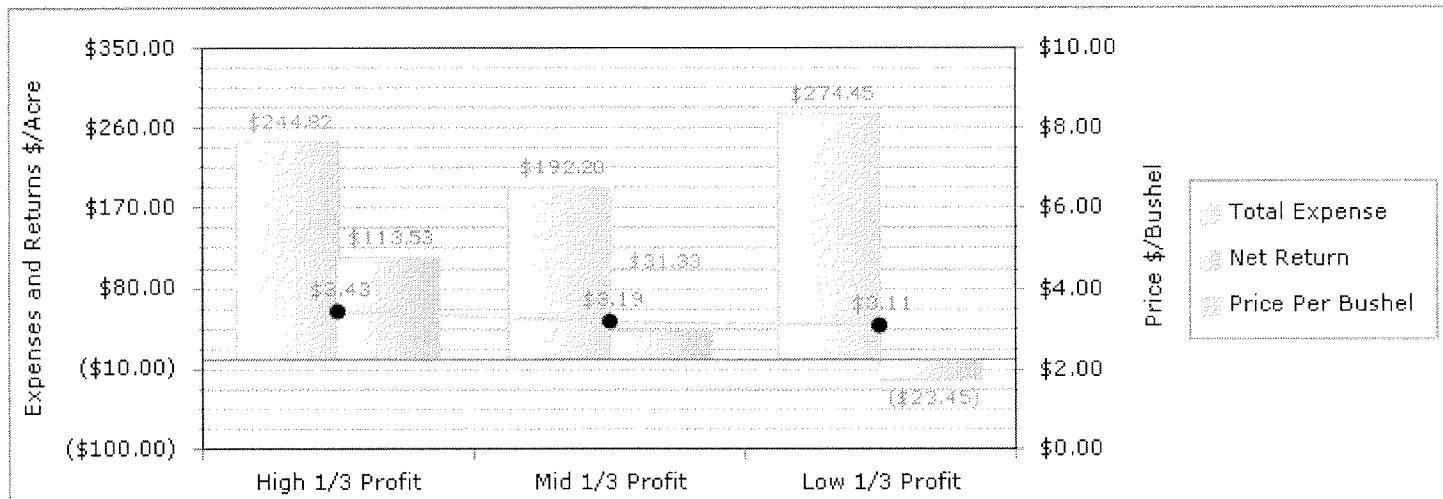
	2012 - 2016	2017		
Number of Farms	19		17	
Crop Acres	450		632	
Acres Owned	120		124	
Acres Rented	330		507	
Yield/Acre	82.75		92.00	
Operator Percentage	78.97 %		75.60 %	
Gross Income/Acre	\$274.15		\$265.55	
Variable Cost/Acre	\$196.11		\$162.17	
Total Expense/Acre	\$284.83		\$225.56	
Gross Income/Bushels	\$4.08		\$3.82	
Total Expense/Bushels	\$4.24		\$3.24	
		Bushels	Total \$	\$/Bush
				\$/Acre
INCOME				
Grain Sorghum (Oper Shr)	30,249	\$106,636.25	\$3.53	\$237.10
Patronage Refunds	1,413.19			1,417.87
Government Payments	4,604.50			16,784.97
Miscellaneous Income	1,911.70			
Crop Insurance Proceeds	8,879.58			7,166.76
Grain Futures	-144.61			131.64
Total Other Income	\$16,664.36	0.55	37.05	\$25,501.24
GROSS INCOME	\$123,300.60	\$4.08	\$274.15	\$167,716.14
EXPENSE				
Labor Hired	4,758.71	0.16	10.58	1,986.71
General Machinery Repairs	7,775.16	0.26	17.29	14,789.53
Interest Paid	1,989.47	0.07	4.42	4,926.76
Gas, Fuel, Oil	5,694.59	0.19	12.66	5,767.24
Auto Expense	207.32	0.01	0.46	264.99
Fees, Publications, Travel	989.51	0.03	2.20	1,370.04
Personal Property Tax	450.37	0.01	1.00	309.57
General Farm Insurance	2,179.56	0.07	4.85	2,690.46
Conservation	128.40	0.00	0.29	267.87
Utilities	1,041.91	0.03	2.32	1,233.21
Indirect Expenses	\$25,214.99	0.83	56.06	\$33,606.37
Seed/Other Crop Expense	8,983.02	0.30	19.97	6,768.12
Crop Insurance	5,685.29	0.19	12.64	8,541.02
Fertilizer/Lime	16,118.76	0.53	35.84	17,808.95
Machine Hire - Lease	7,573.48	0.25	16.84	8,221.91
Misc Crop Expense	247.23	0.01	0.55	921.60
Cash Farm Rent	3,069.55	0.10	6.82	3,662.33
Herbicide, Insecticide	21,310.45	0.70	47.38	22,892.95
Direct Expenses	\$62,987.78	2.08	140.05	\$68,816.88
Total Variable Costs	\$88,202.77	2.92	196.11	\$102,423.25
Return Above Variable Costs	\$35,097.83	\$1.16	\$78.04	\$65,292.90
Depreciation	9,633.60	0.32	21.42	9,418.51
Real Estate Tax	1,224.52	0.04	2.72	1,302.17
Unpaid Operator Labor	14,657.56	0.48	32.59	16,913.84
Interest Charge *	4,933.53	0.16	10.97	3,383.57
Land Charge **	9,453.90	0.31	21.02	9,022.22
Total Fixed Costs	\$39,903.11	1.32	88.72	\$40,040.30
TOTAL EXPENSE	\$128,105.88	\$4.24	\$284.83	\$142,463.55
NET RETURN TO MANAGEMENT	(\$4,805.28)	(\$0.16)	(\$10.68)	\$25,252.59
NET RETURN TO LABOR-MANAGEMENT	\$14,610.99	\$0.48	\$32.49	\$44,153.14
TOTAL MACHINERY COST	\$29,744.80	\$0.98	\$66.13	\$37,634.85

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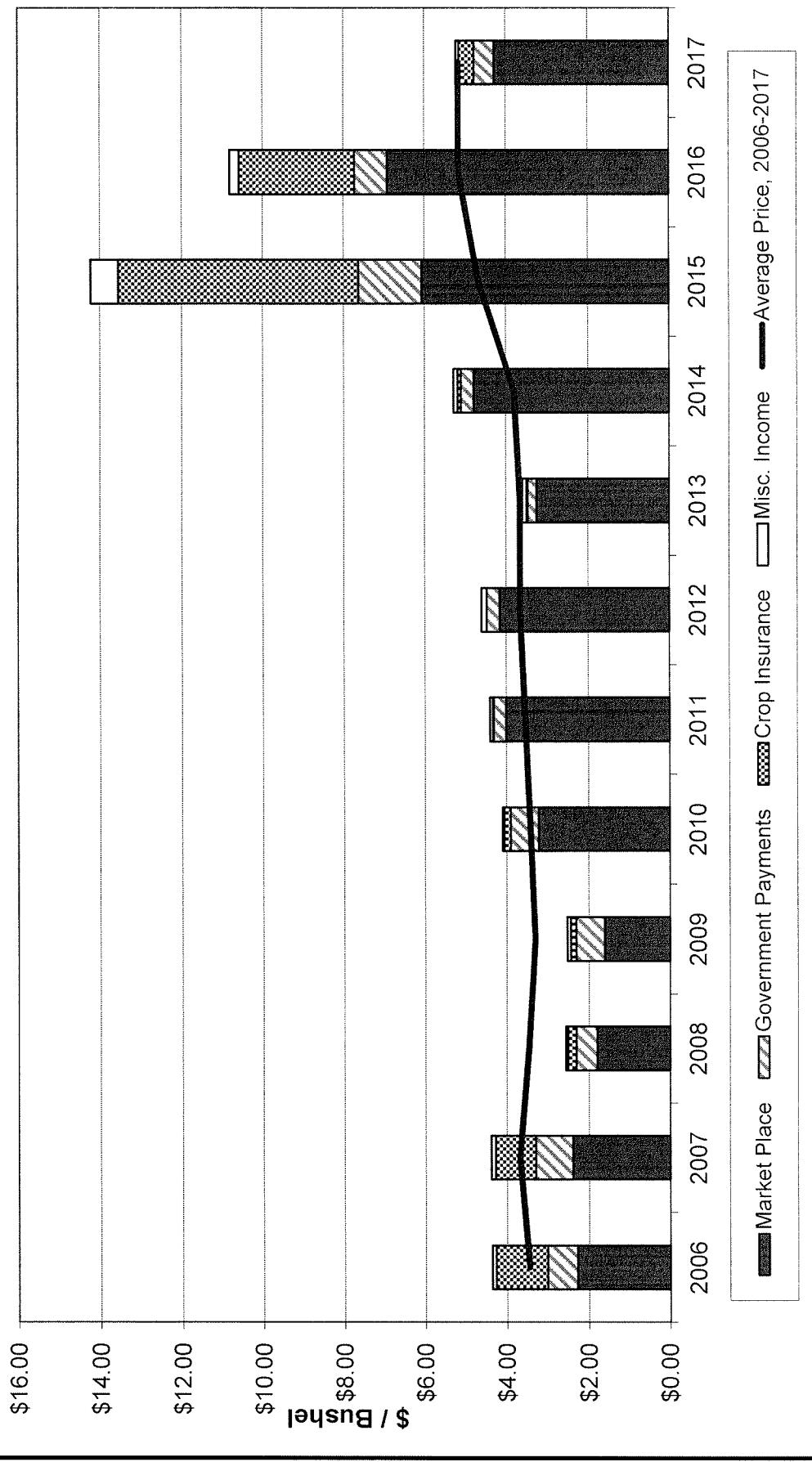
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Kansas Farm Management Association
Annual ProfitLink Summary
NON-IRRIGATED ALL TILLAGE GRAIN SORGHUM

	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	5	6	6		
Enterprise Acres	565	894	424	141	33 %
Acres Owned	140	152	83	57	69 %
Acres Rented	425	742	341	84	25 %
Yield/Acre	104.03	85.11	93.16	10.87	12 %
Operator Percentage	75.37 %	76.72 %	73.49 %	1.88 %	3 %
Price/Bushel	\$3.43	\$3.19	\$3.11	\$0.32	10 %
INCOME					
Grain Sorghum (Oper Shr)	265.72	208.06	216.18	49.54	23 %
Government Payments	53.68	13.64	23.73	29.95	126 %
Crop Insurance Proceeds	34.19	1.43	6.88	27.31	397 %
Other Income	4.76	0.40	4.22	0.55	13 %
GROSS INCOME	\$358.35	\$223.53	\$251.01	\$107.34	43 %
EXPENSE					
Labor Hired	3.47	1.94	5.33	-1.86	-35 %
General Machinery Repairs	17.88	21.89	32.78	-14.90	-45 %
Interest Paid	8.54	6.12	10.52	-1.98	-19 %
Gas, Fuel, Oil	9.96	7.60	11.45	-1.49	-13 %
Auto Expenses	0.32	0.02	1.38	-1.06	-77 %
Fees, Publications, Travel	1.66	1.82	3.46	-1.80	-52 %
Personal Property Tax	0.54	0.42	0.58	-0.04	-7 %
General Farm Insurance	4.64	3.53	5.38	-0.74	-14 %
Conservation	0.00	0.00	1.79	-1.79	-100 %
Utilities	1.66	1.59	3.03	-1.38	-45 %
Indirect Expenses	\$48.66	\$44.93	\$75.70	(\$27.04)	-36 %
Seed/Other Crop Expense	12.33	7.90	14.86	-2.53	-17 %
Crop Insurance	9.80	11.32	22.29	-12.49	-56 %
Fertilizer/Lime	35.42	23.76	29.52	5.90	20 %
Machine Hire - Lease	14.86	11.58	13.99	0.88	6 %
Misc Crop Expense	0.00	1.35	3.30	-3.30	-100 %
Cash Farm Rent	0.00	7.30	9.08	-9.08	-100 %
Herbicide, Insecticide	39.88	32.34	40.43	-0.55	-1 %
Direct Expenses	\$112.30	\$95.56	\$133.48	(\$21.18)	-16 %
Total Variable Costs	\$160.95	\$140.49	\$209.18	(\$48.23)	-23 %
Return Above Variable Costs	\$197.40	\$83.04	\$41.83	\$155.57	372 %
Depreciation	20.38	10.96	17.17	3.21	19 %
Real Estate Tax	2.18	2.22	1.60	0.58	36 %
Unpaid Operator Labor	35.63	21.62	27.83	7.80	28 %
Interest Charge	6.02	5.11	5.14	0.87	17 %
Land Charge	19.66	11.81	13.53	6.13	45 %
Total Fixed Costs	\$83.87	\$51.71	\$65.27	\$18.59	28 %
TOTAL EXPENSE	\$244.82	\$192.20	\$274.45	(\$29.63)	-11 %
NET RETURN TO MANAGEMENT	\$113.53	\$31.33	(\$23.45)	\$136.98	
NET RETURN TO LABOR-MGMT	\$152.63	\$54.88	\$9.72	\$142.91	
TOTAL MACHINERY COST	\$60.84	\$51.40	\$75.44	(\$14.60)	-19 %



Southwest Kansas Farm Management Association Effective Nonirrigated Grain Sorghum Prices, 2006-2017



2017 Data - Southwest Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
Irrigated Wheat

	Bushels	Total \$	\$/Bushel	\$/Acre
INCOME				
Wheat (Operators Share)	10,774	\$43,109.63	\$4.00	\$190.02
Patronage Refunds		931.39		
Government Payments		7,719.01		
Miscellaneous Income		765.69		
Crop Insurance Proceeds		8,275.69		
Grain Futures		-35.42		
Total Other Income		\$17,656.36	1.64	77.83
GROSS INCOME		\$60,765.99	\$5.64	\$267.85
EXPENSE				
Labor Hired	6,972.96	0.65	30.74	
General Machinery Repairs	3,607.81	0.33	15.90	
Interest Paid	3,540.57	0.33	15.61	
Gas, Fuel, Oil	2,999.30	0.28	13.22	
Auto Expense	280.01	0.03	1.23	
Fees, Publications, Travel	1,478.86	0.14	6.52	
Personal Property Tax	125.55	0.01	0.55	
General Farm Insurance	1,984.75	0.18	8.75	
Utilities	372.23	0.03	1.64	
Indirect Expenses	\$21,362.03	1.98	94.16	
Irrigation Machinery Repairs	3,923.35	0.36	17.29	
Irrigation Gas, Fuel, Oil	10,636.70	0.99	46.89	
Seed/Other Crop Expense	6,631.98	0.62	29.23	
Crop Insurance	4,452.20	0.41	19.62	
Fertilizer/Lime	9,749.25	0.90	42.97	
Machine Hire - Lease	1,516.67	0.14	6.69	
Misc Crop Expense	775.49	0.07	3.42	
Cash Farm Rent	750.72	0.07	3.31	
Herbicide, Insecticide	5,103.11	0.47	22.49	
Direct Expenses	\$43,539.47	4.04	191.92	
Total Variable Costs	\$64,901.50	6.02	286.08	
Return Above Variable Costs				
Depreciation	(\$4,135.51)	(\$0.38)	(\$18.23)	
Real Estate Tax	8,150.98	0.76	35.93	
Unpaid Operator Labor	2,983.75	0.28	13.15	
Interest Charge *	16,159.20	1.50	71.23	
Land Charge **	2,109.58	0.20	9.30	
	6,059.75	0.56	26.71	
Total Fixed Costs	\$35,463.26	3.29	156.32	
TOTAL EXPENSE	\$100,364.76	\$9.32	\$442.40	
NET RETURN TO MANAGEMENT	(\$39,598.76)	(\$3.68)	(\$174.55)	
NET RETURN TO LABOR-MANAGEMENT	(\$16,466.61)	(\$1.53)	(\$72.58)	
TOTAL MACHINERY COST	\$19,014.82	\$1.76	\$83.81	

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Kansas Farm Management Association
Annual ProfitLink Summary
IRRIGATED WHEAT

	2012 - 2016			2017		
Number of Farms		9		6		
Crop Acres	325			227		
Acres Owned	80			148		
Acres Rented	245			79		
Yield/Acre	54.95			53.82		
Operator Percentage	73.75 %			89.09 %		
Gross Income/Acre	\$261.67			\$267.85		
Variable Cost/Acre	\$249.70			\$286.08		
Total Expense/Acre	\$342.16			\$442.40		
Gross Income/Bushels	\$6.48			\$5.64		
Total Expense/Bushels	\$8.48			\$9.32		
 INCOME	 Bushels	 Total \$	 \$/Bush	 \$/Acre	 Bushels	 Total \$
<i>Wheat (Oper Shr)</i>	<i>13,112</i>	<i>\$75,599.45</i>	<i>\$5.77</i>	<i>\$232.65</i>	<i>10,774</i>	<i>\$43,109.63</i>
Patronage Refunds	627.04					931.39
Government Payments	3,978.50					7,719.01
Miscellaneous Income	1,419.16					765.69
Crop Insurance Proceeds	3,460.81					8,275.69
Grain Futures	-56.49					-35.42
<i>Total Other Income</i>	<i>\$9,429.03</i>	<i>0.72</i>	<i>29.02</i>			<i>\$17,656.36</i>
GROSS INCOME	\$85,028.48	\$6.48	\$261.67			\$60,765.99
 EXPENSE						
Labor Hired	9,459.84	0.72	29.11			6,972.96
General Machinery Repairs	5,016.30	0.38	15.44			3,607.81
Interest Paid	1,521.18	0.12	4.68			3,540.57
Gas, Fuel, Oil	5,580.33	0.43	17.17			2,999.30
Auto Expense	145.04	0.01	0.45			280.01
Fees, Publications, Travel	561.31	0.04	1.73			1,478.86
Personal Property Tax	320.19	0.02	0.99			125.55
General Farm Insurance	1,412.41	0.11	4.35			1,984.75
Conservation	6.09	0.00	0.02			
Utilities	445.10	0.03	1.37			372.23
<i>Indirect Expenses</i>	<i>\$24,467.79</i>	<i>1.87</i>	<i>75.30</i>			<i>\$21,362.03</i>
Irrigation Machinery Repairs	6,449.15	0.49	19.85			3,923.35
Irrigation Gas, Fuel, Oil	10,822.01	0.83	33.30			10,636.70
Seed/Other Crop Expense	5,709.10	0.44	17.57			6,631.98
Crop Insurance	4,475.40	0.34	13.77			4,452.20
Fertilizer/Lime	14,153.77	1.08	43.56			9,749.25
Machine Hire - Lease	3,920.62	0.30	12.07			1,516.67
Misc Crop Expense	466.74	0.04	1.44			775.49
Cash Farm Rent	642.24	0.05	1.98			750.72
Herbicide, Insecticide	10,033.84	0.77	30.88			5,103.11
<i>Direct Expenses</i>	<i>\$56,672.85</i>	<i>4.32</i>	<i>174.41</i>			<i>\$43,539.47</i>
Total Variable Costs	\$81,140.64	6.19	249.70			\$64,901.50
Return Above Variable Costs	\$3,887.84	\$0.30	\$11.96			(\$4,135.51)
Depreciation	9,622.26	0.73	29.61			8,150.98
Real Estate Tax	923.18	0.07	2.84			2,983.75
Unpaid Operator Labor	9,849.54	0.75	30.31			16,159.20
Interest Charge *	5,116.59	0.39	15.75			2,109.58
Land Charge **	4,530.01	0.35	13.94			6,059.75
Total Fixed Costs	\$30,041.58	2.29	92.45			\$35,463.26
TOTAL EXPENSE	\$111,182.22	\$8.48	\$342.16			\$100,364.76
NET RETURN TO MANAGEMENT	(\$26,153.74)	(\$1.99)	(\$80.49)			(\$39,598.76)
NET RETURN TO LABOR-MANAGEMENT	(\$6,844.37)	(\$0.52)	(\$21.06)			(\$16,466.61)
TOTAL MACHINERY COST	\$29,746.78	\$2.27	\$91.54			\$19,014.82

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2017 Data - Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
IRRIGATED CORN

	2012 - 2016			2017				
	Bushels	Total \$	\$/Bush	Bushels	Total \$	\$/Bush	\$/Acre	
Number of Farms	63			56				
Crop Acres	519			444				
Acres Owned	140			130				
Acres Rented	378			313				
Yield/Acre	196.30			210.69				
Operator Percentage	84.50 %			85.84 %				
Gross Income/Acre	\$760.53			\$603.56				
Variable Cost/Acre	\$565.82			\$488.57				
Total Expense/Acre	\$746.83			\$649.02				
Gross Income/Bushels	\$4.60			\$3.35				
Total Expense/Bushels	\$4.51			\$3.60				
INCOME								
Corn (Oper Shr)	85,808	\$373,528.18	\$4.35	\$720.25	79,901	\$254,669.12	\$3.19	\$573.89
Patronage Refunds		4,370.68				816.62		
Government Payments		4,411.53				6,471.97		
Miscellaneous Income		1,609.59				3,381.91		
Crop Insurance Proceeds		10,756.44				3,043.17		
Grain Futures		-254.51				-548.25		
Total Other Income		\$20,893.73	0.24	40.29		\$13,165.43	0.16	29.67
GROSS INCOME		\$394,421.91	\$4.60	\$760.53		\$267,834.54	\$3.35	\$603.56
EXPENSE								
Labor Hired		16,098.52	0.19	31.04		11,442.33	0.14	25.78
General Machinery Repairs		15,115.80	0.18	29.15		12,703.06	0.16	28.63
Interest Paid		9,767.36	0.11	18.83		11,956.54	0.15	26.94
Gas, Fuel, Oil		12,871.75	0.15	24.82		8,582.51	0.11	19.34
Auto Expense		579.77	0.01	1.12		505.00	0.01	1.14
Fees, Publications, Travel		2,416.24	0.03	4.66		1,321.61	0.02	2.98
Personal Property Tax		1,293.23	0.02	2.49		885.73	0.01	2.00
General Farm Insurance		6,027.42	0.07	11.62		5,356.12	0.07	12.07
Conservation		1,79.73	0.00	0.15		0.35	0.00	0.00
Utilities		2,452.88	0.03	4.73		1,402.59	0.02	3.16
Indirect Expenses		\$66,702.70	0.78	128.62		\$54,155.84	0.68	122.04
Irrigation Machinery Repairs		9,039.30	0.11	17.43		5,516.41	0.07	12.43
Irrigation Gas, Fuel, Oil		27,076.28	0.32	52.21		13,183.51	0.16	29.71
Seed/Other Crop Expense		50,011.61	0.58	96.43		43,575.75	0.55	98.20
Crop Insurance		12,509.83	0.15	24.12		10,397.07	0.13	23.43
Fertilizer/Lime		60,806.38	0.71	117.25		39,099.64	0.49	88.11
Machine Hire - Lease		10,123.15	0.12	19.52		8,895.48	0.11	20.05
Misc Crop Expense		3,125.73	0.04	6.03		1,596.73	0.02	3.60
Cash Farm Rent		20,620.09	0.24	39.76		15,968.56	0.20	35.98
Herbicide, Insecticide		33,425.24	0.39	64.45		24,416.96	0.31	55.02
Direct Expenses		\$226,737.61	2.64	437.20		\$162,650.11	2.04	366.53
Total Variable Costs		\$293,440.31	3.42	565.82		\$216,805.95	2.71	488.57
Return Above Variable Costs		\$100,981.59	\$1.18	\$194.72		\$51,028.59	\$0.64	\$114.99
Depreciation		33,529.14	0.39	64.65		23,292.91	0.29	52.49
Real Estate Tax		1,490.14	0.02	2.87		2,178.90	0.03	4.91
Unpaid Operator Labor		20,797.50	0.24	40.10		20,960.10	0.26	47.23
Interest Charge *		14,340.93	0.17	27.65		7,824.65	0.10	17.63
Land Charge **		23,719.24	0.28	45.74		16,946.28	0.21	38.19
Total Fixed Costs		\$93,876.96	1.09	181.02		\$71,202.83	0.89	160.45
TOTAL EXPENSE		\$387,317.27	\$4.51	\$746.83		\$288,008.78	\$3.60	\$649.02
NET RETURN TO MANAGEMENT		\$7,104.64	\$0.08	\$13.70		(\$20,174.24)	(\$0.25)	(\$45.46)
NET RETURN TO LABOR-MANAGEMENT		\$44,000.66	\$0.51	\$84.84		\$12,228.18	\$0.15	\$27.56
TOTAL MACHINERY COST		\$76,085.80	\$0.89	\$146.71		\$57,170.51	\$0.72	\$128.83

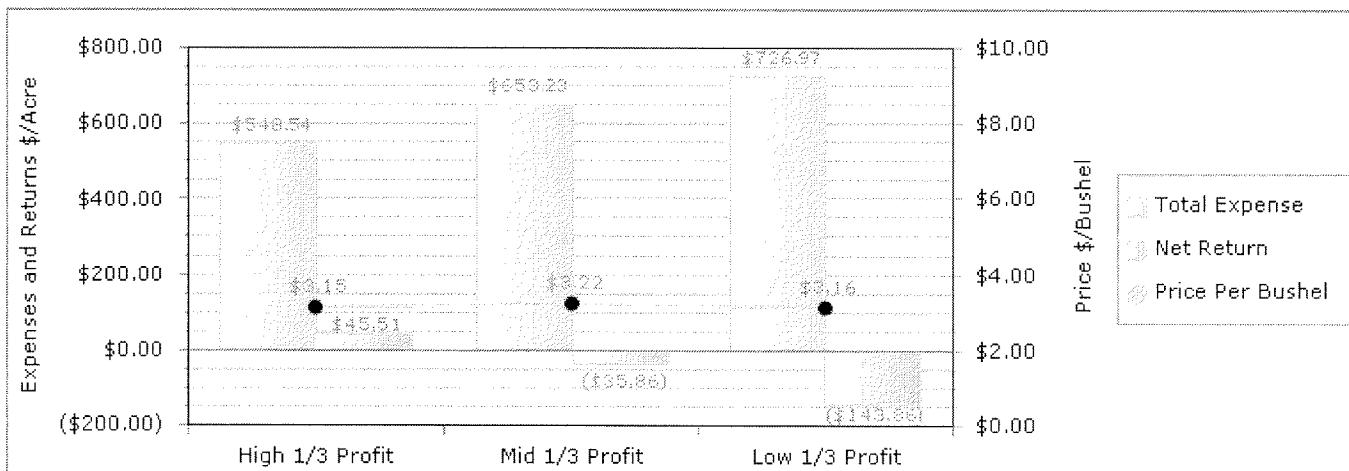
* Interest charge represents computed Interest on gross purchases, variable costs, machinery, and buildings minus cash interest paid

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2017 Data - Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
IRRIGATED CORN

	PROFIT CATEGORY (per Acre)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	18	19	19		
Enterprise Acres	302	689	332	-30	-9 %
Acres Owned	61	160	166	-106	-63 %
Acres Rented	242	529	166	76	46 %
Yield/Acre	198.04	220.56	201.11	-3.07	-2 %
Operator Percentage	87.69 %	84.35 %	87.32 %	0.37 %	0 %
Price/Bushel	\$3.15	\$3.22	\$3.16	(\$0.01)	0 %
INCOME					
Corn (Oper Shr)	544.86	598.34	548.20	-3.34	-1 %
Government Payments	26.65	6.36	21.24	5.41	25 %
Crop Insurance Proceeds	13.07	2.25	11.05	2.03	18 %
Other Income	9.46	10.41	2.62	6.85	262 %
GROSS INCOME	\$594.05	\$617.36	\$583.11	\$10.94	2 %
EXPENSE					
Labor Hired	27.97	25.53	24.42	3.55	15 %
General Machinery Repairs	30.05	28.77	27.09	2.95	11 %
Interest Paid	14.51	20.81	50.39	-35.88	-71 %
Gas, Fuel, Oil	19.82	19.90	17.76	2.06	12 %
Auto Expense	0.17	1.48	1.26	-1.08	-86 %
Fees, Publications, Travel	2.65	3.10	3.02	-0.37	-12 %
Personal Property Tax	1.25	2.36	1.89	-0.63	-34 %
General Farm Insurance	8.66	13.36	12.32	-3.66	-30 %
Conservation	0.00	0.00	0.00	0.00	0 %
Utilities	2.49	2.96	4.16	-1.67	-40 %
Indirect Expenses	\$107.58	\$118.28	\$142.31	(\$34.73)	-24 %
Irrigation Machinery Repairs	7.02	12.21	17.56	-10.54	-60 %
Irrigation Gas, Fuel, Oil	22.40	35.67	23.65	-1.25	-5 %
Seed/Other Crop Expense	83.22	101.81	103.62	-20.40	-20 %
Crop Insurance	29.80	17.75	29.71	0.09	0 %
Fertilizer/Lime	86.43	80.59	105.17	-18.73	-18 %
Machine Hire - Lease	5.26	23.73	25.15	-19.89	-79 %
Misc Crop Expense	0.17	5.70	2.19	-2.03	-92 %
Cash Farm Rent	24.55	43.02	31.25	-6.70	-21 %
Herbicide, Insecticide	45.80	51.43	70.44	-24.64	-35 %
Direct Expenses	\$304.66	\$371.90	\$408.74	(\$104.09)	-25 %
Total Variable Costs	\$412.23	\$490.18	\$551.05	(\$138.82)	-25 %
Return Above Variable Costs	\$181.82	\$127.18	\$32.05	\$149.77	467 %
Depreciation	42.26	57.43	51.07	-8.82	-17 %
Real Estate Tax	4.81	3.80	7.30	-2.49	-34 %
Unpaid Operator Labor	45.85	49.84	43.02	2.84	7 %
Interest Charge	17.55	19.27	14.31	3.25	23 %
Land Charge	25.83	32.71	60.22	-34.39	-57 %
Total Fixed Costs	\$136.30	\$163.04	\$175.91	(\$39.61)	-23 %
TOTAL EXPENSE	\$548.54	\$653.23	\$726.97	(\$178.43)	-25 %
NET RETURN TO MANAGEMENT	\$45.51	(\$35.86)	(\$143.86)	\$189.37	
NET RETURN TO LABOR-MGMT	\$119.34	\$39.51	(\$76.42)	\$195.76	
TOTAL MACHINERY COST	\$99.20	\$138.94	\$133.41	(\$34.21)	-26 %



2017 Data - Southwest Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
Irrigated Soybeans

Number of Farms		7		
Crop Acres		289		
Acres Owned		35		
Acres Rented		254		
Yield/Acre		60.31		
Operator Percentage		82.33 %		
Gross Income/Acre		\$486.13		
Variable Cost/Acre		\$326.63		
Total Expense/Acre		\$452.93		
Gross Income/Bushels		\$9.68		
Total Expense/Bushels		\$9.02		
	Bushels	Total \$	/Bushel	\$/Acre
INCOME				
<i>Soybeans (Operators Share)</i>	14,510	\$127,558.30	\$8.79	\$441.33
Patronage Refunds		580.57		
Government Payments		11,690.41		
Crop Insurance Proceeds		2,313.71		
Grain Futures		-1,638.29		
Total Other Income		\$12,946.40	0.89	44.79
GROSS INCOME		\$140,504.70	\$9.68	\$486.13
EXPENSE				
Labor Hired		6,171.33	0.43	21.35
General Machinery Repairs		6,982.07	0.48	24.16
Interest Paid		3,815.38	0.26	13.20
Gas, Fuel, Oil		5,977.29	0.41	20.68
Auto Expense		93.32	0.01	0.32
Fees, Publications, Travel		1,158.02	0.08	4.01
Personal Property Tax		382.90	0.03	1.32
General Farm Insurance		2,095.34	0.14	7.25
Utilities		784.61	0.05	2.71
<i>Indirect Expenses</i>		\$27,460.27	1.89	95.01
Irrigation Machinery Repairs		2,771.25	0.19	9.59
Irrigation Gas, Fuel, Oil		7,277.88	0.50	25.18
Seed/Other Crop Expense		17,083.61	1.18	59.11
Crop Insurance		4,026.44	0.28	13.93
Fertilizer/Lime		9,026.21	0.62	31.23
Machine Hire - Lease		2,301.98	0.16	7.96
Misc Crop Expense		197.88	0.01	0.68
Cash Farm Rent		11,316.03	0.78	39.15
Herbicide, Insecticide		12,944.05	0.89	44.78
<i>Direct Expenses</i>		\$66,945.33	4.61	231.62
Total Variable Costs		\$94,405.60	6.51	326.63
<i>Return Above Variable Costs</i>		\$46,099.10	\$3.18	\$159.50
Depreciation		8,450.43	0.58	29.24
Real Estate Tax		740.39	0.05	2.56
Unpaid Operator Labor		20,585.06	1.42	71.22
Interest Charge *		3,343.89	0.23	11.57
Land Charge **		3,384.79	0.23	11.71
Total Fixed Costs		\$36,504.56	2.52	126.30
TOTAL EXPENSE		\$130,910.16	\$9.02	\$452.93
NET RETURN TO MANAGEMENT		\$9,594.54	\$0.66	\$33.20
NET RETURN TO LABOR-MANAGEMENT		\$36,350.93	\$2.51	\$125.77
TOTAL MACHINERY COST		\$25,466.18	\$1.76	\$88.11

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2017 Data - Southwest Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
Beef Cows - Calves

	Head	Weight	Total \$	\$/CWT	\$/Cow
INCOME					
Calves Sold	119	65,987	\$98,015.70		
Breed Stk Sold	18	12,629	\$16,197.53		
Ending Inventory	273	261,231	\$273,815.32		
Gross Sales	410	339,847	\$388,028.54		
Breed Stk Purchased	5	6,306	\$9,969.56		
Beginning Inventory	268	259,160	\$276,744.22		
Livestock Births	144				
Gross Purchases	417	265,466	\$286,713.78		
Net Sale Gain	-8	74,380	\$101,314.77	\$136.21	\$681.49
Patronage Refunds			332.33		
Livestock Futures			-1,124.45		
Total Other Income			(\$792.12)	-1.06	-5.33
GROSS INCOME			\$100,522.65	\$135.15	\$676.16
EXPENSE					
Labor Hired		5,089.05	6.84	34.23	
General Machinery Repairs		9,066.57	12.19	60.99	
Interest Paid		11,336.68	15.24	76.26	
Gas, Fuel, Oil		4,821.53	6.48	32.43	
Auto Expense		251.91	0.34	1.69	
Fees, Publications, Travel		850.82	1.14	5.72	
Personal Property Tax		311.22	0.42	2.09	
General Farm Insurance		1,944.76	2.61	13.08	
Utilities		2,258.40	3.04	15.19	
<i>Indirect Expenses</i>		\$35,930.96	48.31	241.69	
Feed		33,415.21	44.92	224.77	
Pasture		34,608.38	46.53	232.79	
Machine Hire - Lease		95.54	0.13	0.64	
Vet Medicine/Drugs		4,135.91	5.56	27.82	
Misc Livestock Expense		3,329.20	4.48	22.39	
Cash Building Rent		534.56	0.72	3.60	
<i>Direct Expenses</i>		\$76,118.80	102.34	512.01	
Total Variable Costs		\$112,049.76	150.64	753.70	
Return Above Variable Costs		(\$11,527.11)	(\$15.50)	(\$77.54)	
Depreciation		14,106.99	18.97	94.89	
Real Estate Tax		423.94	0.57	2.85	
Unpaid Operator Labor		18,242.27	24.53	122.71	
Interest Charge *		14,166.88	19.05	95.29	
Total Fixed Costs		\$46,940.09	63.11	315.74	
TOTAL EXPENSE		\$158,989.84	\$213.75	\$1,069.44	
NET RETURN TO MANAGEMENT		(\$58,467.19)	(\$78.61)	(\$393.28)	
NET RETURN TO LABOR-MANAGEMENT		(\$35,135.88)	(\$47.24)	(\$236.34)	
Factors					
Feed Cost		68,023.59	91.45	457.56	
Non-Feed Cost		90,966.26	122.30	611.88	

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2017 Data - Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
BEEF - BACKGROUNDING

	2012 - 2016			2017		
Number of Farms	25				33	
Number of Head	901				844	
Weight Produced / Head	336.88				334.46	
Weight / Head Sold	889.14				870.51	
Weight / Head Purchased	525.09				517.20	
Selling Price / CWT	156.41				134.31	
Purchase Price / CWT	197.55				159.89	
Gross Income / CWT	93.10				102.59	
Feed Cost / CWT	71.35				61.23	
Non-Feed Cost / CWT	49.50				47.25	
	Head	Weight	Total \$	\$/CWT	\$/Head	
INCOME						
Steers-Heifers Sold	863	767,235	1,200,005.58			
Ending Inventory	490	351,640	608,810.10			
Gross Sales	1,352	1,118,875	\$1,808,815.68			
Steers-Heifers Purch	887	465,598	919,802.27			
Beginning Inventory	495	349,809	597,234.87			
Gross Purchases	1,381	815,407	\$1,517,037.15			
Net Sale Gain	-29	303,468	\$291,778.53	\$96.15	\$323.91	
Patronage Refunds			1,089.05			247.21
Government Payments			1,022.09			
Miscellaneous Income			380.61			133.15
Livestock Futures			-11,747.00			-16,199.06
Total Other Income			(\$9,255.25)	-3.05	-10.27	
GROSS INCOME			\$282,523.28	\$93.10	\$313.63	
EXPENSE						
Labor Hired			4,642.14	1.53	5.15	
General Machinery Repairs			13,545.58	4.46	15.04	
Interest Paid			11,960.16	3.94	13.28	
Gas, Fuel, Oil			5,913.23	1.95	6.56	
Auto Expense			190.64	0.06	0.21	
Fees, Publications, Travel			1,636.23	0.54	1.82	
Personal Property Tax			426.19	0.14	0.47	
General Farm Insurance			2,232.84	0.74	2.48	
Conservation			1,20	0.00	0.00	
Utilities			3,028.11	1.00	3.36	
Indirect Expenses			\$43,576.31	14.36	48.37	
Feed			208,387.69	68.67	231.33	
Pasture			8,139.59	2.68	9.04	
Machine Hire - Lease			865.93	0.29	0.96	
Vet Medicine/Drugs			23,784.31	7.84	26.40	
Misc Livestock Expense			13,615.88	4.49	15.12	
Cash Building Rent			183.66	0.06	0.20	
Direct Expenses			\$254,977.06	84.02	283.05	
Total Variable Costs			\$298,553.37	98.38	331.43	
Return Above Variable Costs			(\$16,030.09)	(\$5.28)	(\$17.80)	
Depreciation			9,772.83	3.22	10.85	
Real Estate Tax			1,175.59	0.39	1.31	
Unpaid Operator Labor			16,922.81	5.58	18.79	
Interest Charge *			40,325.15	13.29	44.77	
Total Fixed Costs			\$68,196.39	22.47	75.71	
TOTAL EXPENSE			\$366,749.75	\$120.85	\$407.13	
NET RETURN TO MANAGEMENT			(\$84,226.47)	(\$27.75)	(\$93.50)	
NET RETURN TO LABOR-MANAGEMENT			(\$62,661.52)	(\$20.65)	(\$69.56)	
FACTORS						
Feed Cost			216,527.27	71.35	240.37	
Non-Feed Cost			150,222.48	49.50	166.76	
172,785.24			61.23		204.78	
133,349.23			47.25		158.04	

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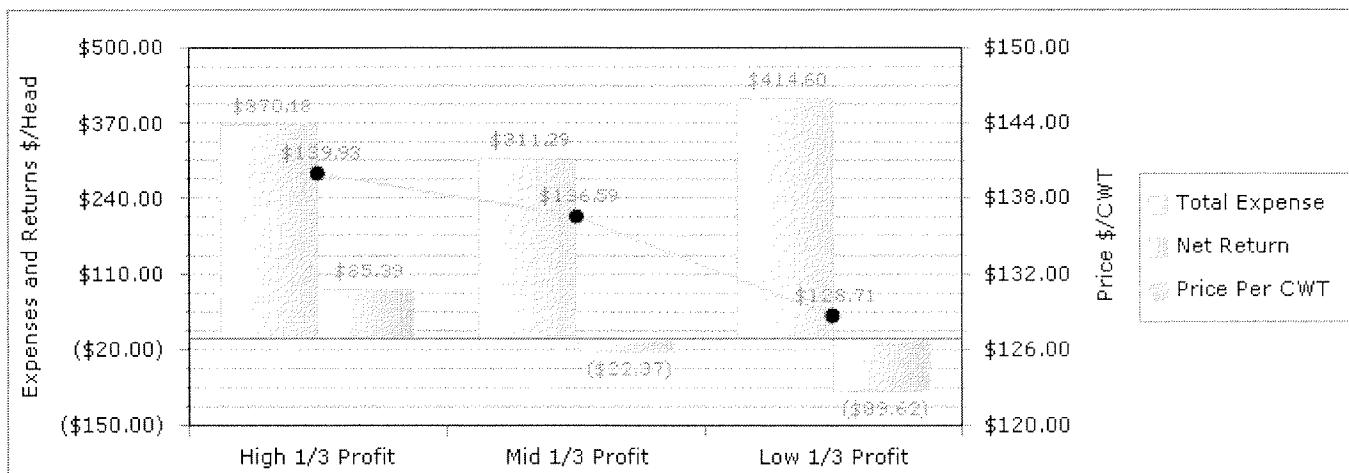
2017 Data - Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
BEEF - BACKGROUNDING

	PROFIT CATEGORY (per Head)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	11	11	11		
Number of Head	628	999	905	-277	-31 %
Weight Produced / Head	378.56	294.27	348.23	30.33	9 %
Weight / Head Sold	830.09	833.07	938.86	-108.77	-12 %
Weight / Head Purchased	457.45	529.80	545.59	-88.14	-16 %
Selling Price / CWT	139.93	136.59	128.71	11.22	9 %
Purchase Price / CWT	166.89	161.31	154.27	12.62	8 %
Gross Income / CWT	120.34	98.18	93.32	27.02	29 %
Feed Cost / CWT	51.12	58.16	71.71	-20.59	-29 %
Non-Feed Cost / CWT	46.66	47.63	47.35	-0.69	-1 %
GROSS INCOME	\$455.57	\$288.93	\$324.97	\$130.60	40 %
EXPENSE					
Labor Hired	4.42	4.90	6.64	-2.23	-34 %
General Machinery Repairs	8.23	9.84	15.53	-7.31	-47 %
Interest Paid	9.46	22.17	13.26	-3.80	-29 %
Gas, Fuel, Oil	4.40	3.50	3.20	1.21	38 %
Auto Expense	0.16	0.11	0.14	0.02	16 %
Fees, Publications, Travel	1.19	1.01	2.72	-1.53	-56 %
Personal Property Tax	0.36	0.15	1.39	-1.03	-74 %
General Farm Insurance	2.47	2.31	2.67	-0.20	-8 %
Utilities	2.96	2.92	2.72	0.24	9 %
Indirect Expenses	\$33.64	\$46.90	\$48.27	(\$14.63)	-30 %
Feed	186.33	163.38	239.62	-53.29	-22 %
Pasture	7.19	7.76	10.10	-2.91	-29 %
Machine Hire - Lease	0.00	0.00	0.01	-0.01	-100 %
Vet Medicine/Drugs	26.54	21.07	26.50	0.04	0 %
Misc Livestock Expense	29.28	11.64	15.08	14.20	94 %
Cash Building Rent	7.42	0.61	0.00	7.42	0 %
Direct Expenses	\$256.76	\$204.46	\$291.31	(\$34.55)	-12 %
Total Variable Costs	\$290.40	\$251.35	\$339.58	(\$49.18)	-14 %
Return Above Variable Costs	\$165.17	\$37.57	(\$14.60)	\$179.77	-1,231 %
Depreciation	13.56	9.49	14.62	-1.07	-7 %
Real Estate Tax	1.90	0.85	2.82	-0.92	-33 %
Unpaid Operator Labor	24.38	20.72	16.96	7.42	44 %
Interest Charge	39.94	28.88	40.62	-0.67	-2 %
Total Fixed Costs	\$79.78	\$59.94	\$75.02	\$4.76	6 %
TOTAL EXPENSE	\$370.18	\$311.29	\$414.60	(\$44.42)	-11 %
NET RETURN TO MANAGEMENT	\$85.39	(\$22.37)	(\$89.62)	\$175.01	
NET RETURN TO LABOR-MGMT	\$114.18	\$3.25	(\$66.02)	\$180.20	

FACTORS

Feed Cost	193.52	171.14	249.72	-56.20	-23 %
Non-Feed Cost	176.66	140.15	164.87	11.78	7 %



2017 Data - Kansas
Enterprise Summary

Kansas Farm Management Association
Annual ProfitLink Summary
BEEF - BACKGROUNDING/FINISHING

	2012 - 2016			2017							
	Head	Weight	Total \$	\$/CWT	\$/Head		Head	Weight	Total \$	\$/CWT	\$/Head
Number of Farms		15						18			
Number of Head		1,339						1,273			
Weight Produced / Head		671.52						767.25			
Weight / Head Sold		1,270.58						1,279.27			
Weight / Head Purchased		579.56						556.07			
Selling Price / CWT		135.53						116.76			
Purchase Price / CWT		173.74						151.60			
Gross Income / CWT		97.04						98.92			
Feed Cost / CWT		79.88						57.40			
Non-Feed Cost / CWT		32.43						27.12			
INCOME											
Steers-Heifers Sold	1,297	1,648,385	2,233,984.29				1,355	1,734,019	2,024,619.91		
Ending Inventory	1,166	1,004,535	1,492,014.78				1,217	1,070,889	1,437,243.26		
Gross Sales	2,463	2,652,920	\$3,725,999.07				2,573	2,804,908	\$3,461,863.76		
Steers-Heifers Purch	1,351	782,973	1,360,298.83				1,457	810,413	1,228,577.18		
Beginning Inventory	1,167	970,517	1,502,906.20				1,154	1,018,024	1,272,153.28		
Gross Purchases	2,518	1,753,490	\$2,863,205.03				2,612	1,828,437	\$2,500,730.47		
Net Sale Gain	-55	899,430	\$862,794.04	\$95.93	\$644.16		-39	976,471	\$961,132.70	\$98.43	\$755.20
Patronage Refunds			1,794.99							1,113.39	
Government Payments			534.72								
Miscellaneous Income			1,944.83							12,852.56	
Livestock Futures			5,711.00							-9,192.67	
Total Other Income			\$9,985.54	1.11	7.46					\$4,773.28	0.49
GROSS INCOME			\$872,779.57	\$97.04	\$651.62					\$965,905.98	\$98.92
EXPENSE											
Labor Hired		21,243.89	2.36	15.86				21,078.77	2.16	16.56	
General Machinery Repairs		18,173.85	2.02	13.57				20,072.31	2.06	15.77	
Interest Paid		27,933.08	3.11	20.85				27,494.93	2.82	21.60	
Gas, Fuel, Oil		10,561.66	1.17	7.89				7,815.12	0.80	6.14	
Auto Expense		253.06	0.03	0.19				71.75	0.01	0.06	
Fees, Publications, Travel		2,947.70	0.33	2.20				2,802.84	0.29	2.20	
Personal Property Tax		1,455.86	0.16	1.09				958.20	0.10	0.75	
General Farm Insurance		6,181.38	0.69	4.62				5,947.95	0.61	4.67	
Utilities		4,930.78	0.55	3.68				4,390.24	0.45	3.45	
Indirect Expenses		\$93,681.25	10.42	69.94				\$90,632.10	9.28	71.21	
Feed		712,075.52	79.17	531.64				549,420.86	56.27	431.70	
Pasture		6,414.75	0.71	4.79				11,099.94	1.14	8.72	
Machine Hire - Lease		10,464.75	1.16	7.81				5,454.73	0.56	4.29	
Vet Medicine/Drugs		32,779.68	3.64	24.47				34,168.83	3.50	26.85	
Misc Livestock Expense		16,515.52	1.84	12.33				24,775.90	2.54	19.47	
Cash Building Rent		1,089.09	0.12	0.81				203.62	0.02	0.16	
Direct Expenses		\$779,339.31	86.65	581.86				\$625,123.89	64.02	491.18	
Total Variable Costs		\$873,020.56	97.06	651.80				\$715,755.99	73.30	562.39	
Return Above Variable Costs		(\$240.99)	(\$0.03)	(-\$0.18)				\$250,149.98	\$25.62	\$196.55	
Depreciation		27,678.31	3.08	20.66				17,529.91	1.80	13.77	
Real Estate Tax		1,007.49	0.11	0.75				2,240.87	0.23	1.76	
Unpaid Operator Labor		30,922.38	3.44	23.09				27,645.02	2.83	21.72	
Interest Charge *		77,548.19	8.62	57.90				62,148.90	6.36	48.83	
Total Fixed Costs		\$137,156.38	15.25	102.40				\$109,564.69	11.22	86.09	
TOTAL EXPENSE		\$1,010,176.94	\$112.31	\$754.20				\$825,320.69	\$84.52	\$648.48	
NET RETURN TO MANAGEMENT		(\$137,397.37)	(\$15.28)	(\$102.58)				\$140,585.29	\$14.40	\$110.46	
NET RETURN TO LABOR-MANAGEMENT		(\$85,231.10)	(\$9.48)	(\$63.63)				\$189,309.08	\$19.39	\$148.75	
FACTORS											
Feed Cost		718,490.28	79.88	536.43				560,520.81	57.40	440.42	
Non-Feed Cost		291,686.66	32.43	217.77				264,799.88	27.12	208.06	

* Interest charge represents computed Interest on gross purchases, variable costs, machinery, and buildings minus cash interest paid

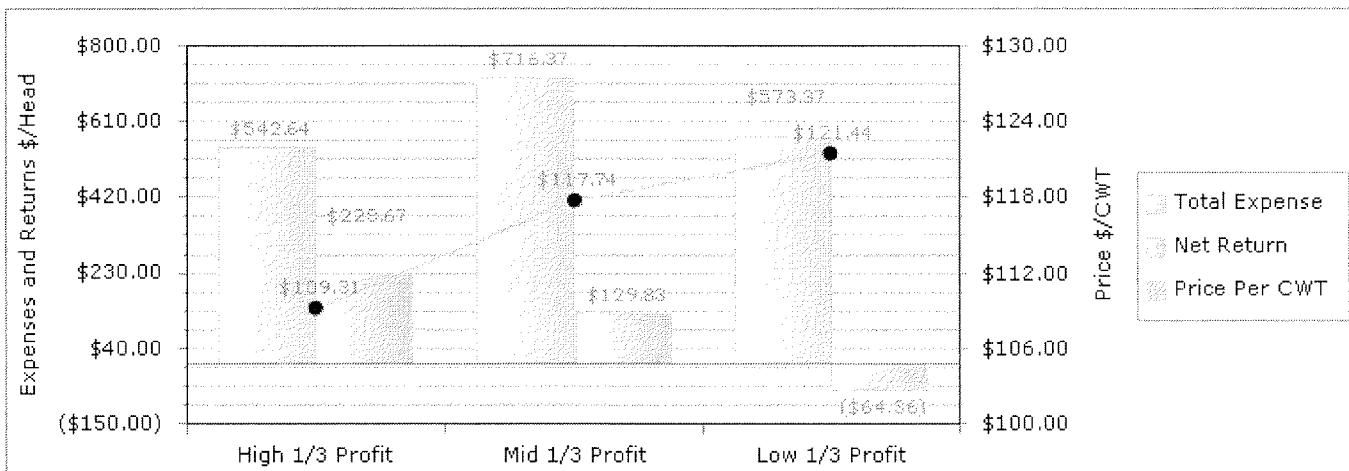
2017 Data - Kansas
Enterprise Summary

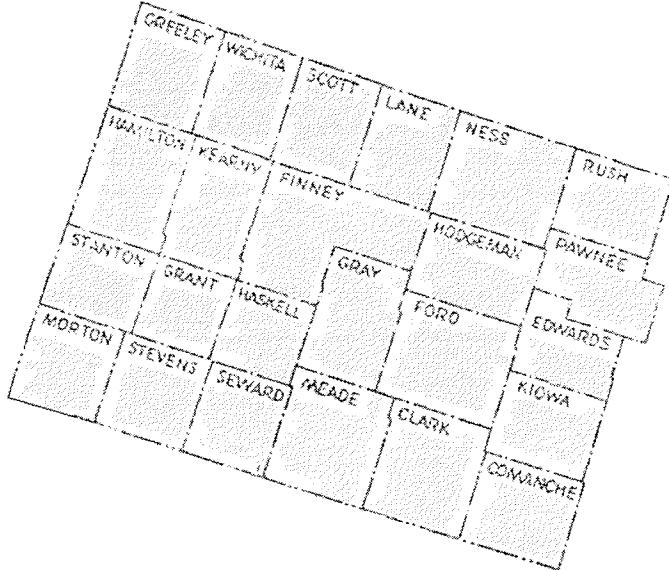
Kansas Farm Management Association
Annual ProfitLink Summary
BEEF - BACKGROUND/FINISHING

	PROFIT CATEGORY (per Head)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	6	6	6		
Number of Head	831	2,184	804	27	3 %
Weight Produced / Head	873.61	804.96	554.79	318.82	57 %
Weight / Head Sold	1,290.13	1,317.19	1,152.21	137.92	12 %
Weight / Head Purchased	469.55	592.76	535.27	-65.72	-12 %
Selling Price / CWT	109.31	117.74	121.44	-12.13	-10 %
Purchase Price / CWT	159.72	146.70	161.73	-2.01	-1 %
Gross Income / CWT	88.29	105.12	91.75	-3.46	-4 %
Feed Cost / CWT	38.69	63.75	62.82	-24.13	-38 %
Non-Feed Cost / CWT	23.43	25.24	40.53	-17.10	-42 %
GROSS INCOME	\$771.31	\$846.19	\$509.01	\$262.30	52 %
EXPENSE					
Labor Hired	5.76	21.49	14.32	-8.55	-60 %
General Machinery Repairs	12.44	14.09	23.80	-11.35	-48 %
Interest Paid	18.19	21.05	26.64	-8.45	-32 %
Gas, Fuel, Oil	5.08	4.34	12.12	-7.03	-58 %
Auto Expense	0.00	0.02	0.21	-0.21	-100 %
Fees, Publications, Travel	2.97	1.69	2.80	0.16	6 %
Personal Property Tax	0.38	0.62	1.48	-1.10	-74 %
General Farm Insurance	4.31	3.88	7.22	-2.91	-40 %
Utilities	2.61	3.33	4.63	-2.02	-44 %
Indirect Expenses	\$51.75	\$70.52	\$93.21	(\$41.46)	-44 %
Feed	323.71	508.92	333.43	-9.73	-3 %
Pasture	14.27	4.28	15.07	-0.80	-5 %
Machine Hire - Lease	17.63	0.00	2.14	15.49	724 %
Vet Medicine/Drugs	36.10	23.49	26.40	9.70	37 %
Misc Livestock Expense	4.81	26.42	15.71	-10.91	-69 %
Cash Building Rent	0.00	0.00	0.76	-0.76	-100 %
Direct Expenses	\$396.51	\$563.12	\$393.51	\$3.00	1 %
Total Variable Costs	\$448.26	\$633.64	\$486.72	(\$38.46)	-8 %
Return Above Variable Costs	\$323.05	\$212.55	\$22.29	\$300.76	1,349 %
Depreciation	9.53	12.86	20.64	-11.11	-54 %
Real Estate Tax	0.00	2.27	2.20	-2.20	-100 %
Unpaid Operator Labor	42.34	11.67	27.74	14.61	53 %
Interest Charge	42.51	55.93	36.07	6.44	18 %
Total Fixed Costs	\$94.38	\$82.73	\$86.65	\$7.74	9 %
TOTAL EXPENSE	\$542.64	\$716.37	\$573.37	(\$30.73)	-5 %
NET RETURN TO MANAGEMENT	\$228.67	\$129.83	(\$64.36)	\$293.03	
NET RETURN TO LABOR-MGMT	\$276.78	\$162.99	(\$22.30)	\$299.08	

FACTORS

Feed Cost	337.97	513.20	348.50	-10.53	-3 %
Non-Feed Cost	204.67	203.17	224.87	-20.20	-9 %





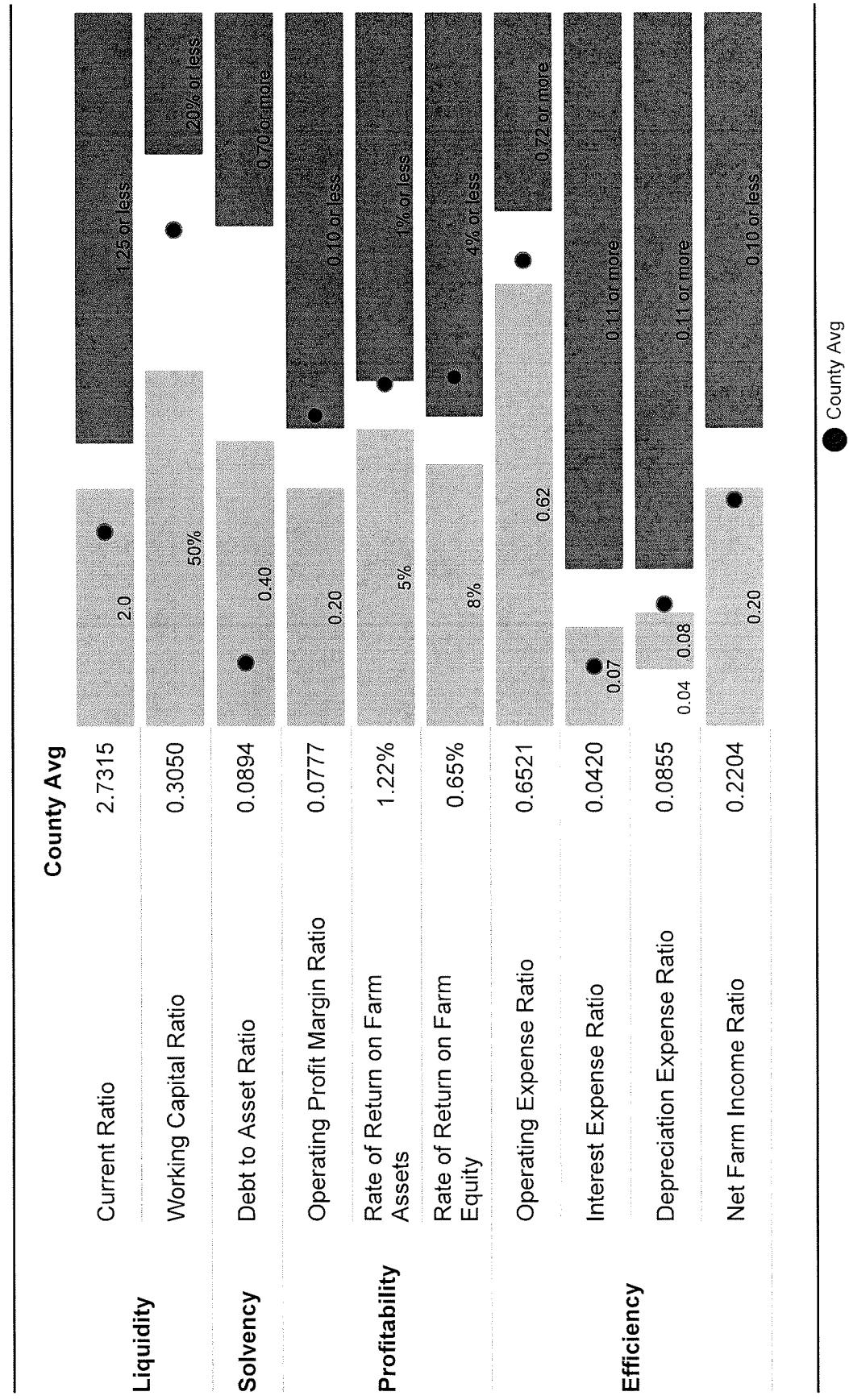
2017 COUNTY SPECIFIC SUMMARIES

Keep your face
to the *sunshine*
and you cannot
see the *shadow*
It's what
sunflowers do
Helen Keller



**Kansas Farm Management Association
County Benchmarks 2017**

SW CM Comanche



	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Total Costs*	Livestock Total	Crop Total	Crop Acre 808	Harv Acre 1052
Hired Labor	14,411				14,411	5,841	8,570	10.61	8.15
Operator Labor				45,600	45,600	22,556	23,044	28.52	21.91
Family Labor			3,000	3,000		381	2,619	3.24	2.49
Total Labor					\$63,011	\$28,779	\$34,232	\$42.37	\$32.55
Gen Mach Repair	16,486				16,486	7,498	8,988	11.12	8.55
Crop Mach Repair	5,898				5,898		5,898	7.30	5.61
Irrigation Equip Repair	127				127		127	0.16	0.12
Machine Hire	10,129				10,129	322	9,807	12.14	9.33
Gas-Fuel-Oil	13,299				13,299	6,258	7,041	8.71	6.70
Precision Ag				0					
Farm Auto Expense	580				580	551	29	0.04	0.03
Depr - Motor Vehicle				13,025	13,025	8,053	4,973	6.15	4.73
Depr - Machinery				6,704	6,704	3,415	3,290	4.07	3.13
Total Machinery					\$66,250	\$26,097	\$40,153	\$49.69	\$38.18
Seed-Crop Expense	11,408		-370		11,038		11,038	13.66	10.50
Crop Insurance	592				592		592	0.73	0.56
Fertilizer-Lime	12,144				12,144		12,144	15.03	11.55
Irrigation Fuel	997				997		997	1.23	0.95
Crop Stor-Marketing				0					
Herbicide-Insecticide	11,524				11,524		11,524	14.26	10.96
Crop Supplies	879				879		879	1.09	0.84
Total Crop Expenses					\$37,175		\$37,175	\$46.01	\$35.35
Dairy Expense				0					
Feed Purchased	17,233		-334		16,900	16,900			
Vet-Medicine-Drugs	4,024				4,024	4,024			
Lvstk Marketing-Breeding	2,029				2,029	2,029			
Livestock Supplies	9,494				9,494	9,494			
Total Lvstk Expenses					\$32,447		\$32,447		
Building Repair	1,282				1,282	868	414	0.51	0.39
Conservation				0					
Depr - Buildings				2,764	2,764	2,226	538	0.67	0.51
Total Improvement					\$4,046	\$3,093	\$952	\$1.18	\$0.91
Interest Paid	11,045				11,045	6,136	4,909	6.08	4.67
Cash Farm Rent	31,322				31,322	20,436	10,885	13.47	10.35
Net Curr Asset Chg				3,288	3,288	3,062	226	0.28	0.22
Net Int Asset Chg				18,655	18,655	13,923	4,732	5.86	4.50
Net LT Asset Chg				59,031	59,031	49,836	9,024	11.17	8.58
Total Asset Charges					\$123,341	\$93,393	\$29,777	\$36.85	\$28.32
Fee-Publ-Travel	3,272				3,272	2,181	1,091	1.35	1.04
Real Estate Tax	4,010				4,010	1,632	2,378	2.94	2.26
Property Taxes	1,346				1,346	1,023	323	0.40	0.31
Gen Farm Insurance	7,482				7,482	4,451	3,031	3.75	2.88
Farm Utilities	8,279				8,279	6,013	2,266	2.80	2.15
Utilities	953				953	950	3	0.00	0.00
Total Other Expenses					\$25,342	\$16,251	\$9,091	\$11.25	\$8.65
Total	\$200,247	\$0	(\$704)	\$152,068	\$351,611	\$200,060	\$151,381	\$187.35	\$143.95

* Total costs may include costs allocated to custom work and/or other enterprises

Income and Expense Analysis

1	Beef	120,957
2	Dairy and Milk	
3	Sheep	
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	
7	Custom Feeding	14,899
8	Feed Purchased	-16,900
9	Livestock Value Produced	\$118,956
10	Corn	
11	Grain Sorghum	7,335
12	Soybeans	1,762
13	Sunflowers	
14	Wheat	48,230
15	Hay and Forage	7,052
16	Other Crop	37,363
17	Government Payments	-17,101
18	Crop Insurance Proceeds	2,593
19	Machine Work	9,685
20	Other Income/Hedging	13,058
21	Value of Farm Production	\$263,134
22	Hired Labor	14,411
23	Machinery Repairs	32,758
24	Irrigation Repairs	127
25	Building Repairs	1,282
26	Seed/Other Crop Expense	11,038
27	Crop Insurance	592
28	Fertilizer-Lime	12,144
29	Machine Hire	10,129
30	Organization Fees, Publications	3,272
31	Vet-Med-Drugs	4,024
32	Misc Crop Expense	
33	Misc Livestock Expense	2,029
34	Dairy Expense	
35	Gas-Fuel-Oil	13,299
36	Irrigation Energy	997
37	Real Estate Taxes	4,010
38	Personal Property Taxes	1,346
39	General Farm Insurance	7,482
40	Utilities	9,232
41	Cash Farm Rent	31,322
42	Herbicide-Insecticide	11,524
43	Conservation	
44	Auto Expense	580
45	Total Operating Expense	\$171,598
46	Interest Paid	11,045
47	Depreciation-Machinery	19,730
48	Depreciation-Buildings	2,764
49	Total Farm Expense	\$205,137
50	Net Farm Income	\$57,997

51	Unpaid Family Labor	3,000
52	Unpaid Operator Labor	45,600
53	Current Asset Charge	3,288
54	Non-Current Asset Charge	77,686
55	Return to Labor & Management	-25,977
56	Return to Capital	20,442

Ratios

57	Total Expense Ratio	0.7796
58	Adjusted Total Expense Ratio	0.9643
59	Economic Total Expense Ratio	1.2720
60	Operating Profit Margin Ratio	0.0777
61	Asset Turnover Ratio	0.1568
62	% Return on Assets	0.0122
63	% Return on Equity	0.0065
64	Average Current Ratio	1.5704
65	Average Debt to Asset Ratio	0.1319

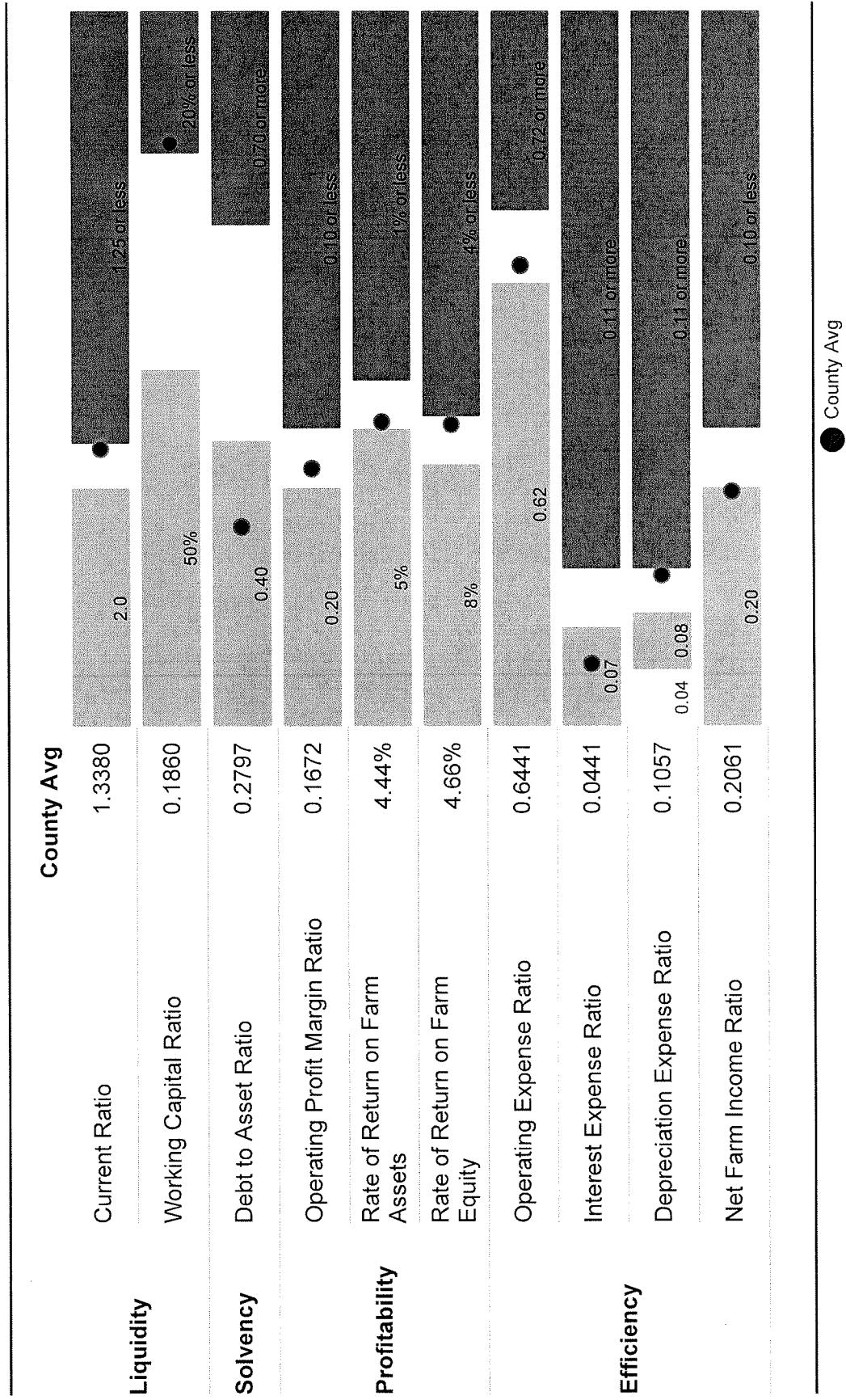
2017 Data - Southwest Kansas
County Averages (1)

Kansas Farm Management Association
Annual ProfitLink Summary
Comanche (5 Farms)

Assets/Loans	January 1	December 31	January 1	December 31											
66 Current Assets	102,410	204,435													
67 Non-Current Accts Receivable	7,014	8,645													
68 Breeding Livestock	144,454	147,936													
69 Machinery and Equipment	218,070	230,996													
70 Buildings	22,192	26,655													
71 Owned Land	1,145,385	1,097,385													
72 Total Assets	1,639,525	1,716,052													
73 Current Liabilities	120,544	74,844													
74 Non-Current Liabilities	168,568	78,535													
75 Net Worth	1,350,414	1,562,673													
Labor															
76 Number of Operators		0.63													
77 Number of Workers		0.82													
78 Total Work Days		196													
79 Value Farm Production/Worker		321,680													
80 Net Farm Income/Worker		70,901													
Per Operator Basis															
81 Total Assets		2,646,355													
82 Value of Farm Production/Operator		415,038													
83 Net Farm Income/Operator		91,478													
Other Factors															
84 % Crop Acres Irrigated		15.19 %													
85 % Tillable Land		22.44 %													
86 Crop Machine Cost/Total Expense (%)															
Acres	Total	Cnt	Owned	Rented	Total	Cnt	Owned	Rented	Acres	Cnt	Owned	Cnt	Rented	Cnt	
87 Total Acres	5320	5	5	5	4196	5	5	5							
88 Non-Irrigated Crop Acres	808	5			677	5									
89 Irrigated Crop Acres															
90 Total Crop Acres	808	5			677	5									
91 Pasture Acres	4509	5			3517	5									
92 Farmstead-Timber Acres															
Crop Value, Costs, Acres	Total		Per Crop Acre		Per Harv Acre		Total		Per Crop Acre		Per Harv Acre				
93 Acres			808.00		1051.60										
94 Crop Mach Invest	102,711		127.12		97.67										
95 Crop Mach Cost	46,038		56.98		43.78										
96 Gross Crop Value	131,844		163.17		125.37										
97 Crop Prod Costs	102,163		126.44		97.15										
Non-Irrigated Acres	Cnt	Avg Acres	Owned Acres	Owned Yield	Rented Acres	Rented Yield	Cnt	Avg Acres	Owned Acres	Owned Yield	Rented Acres	Rented Yield			
98 Corn															
99 Grain Sorghum															
100 Soybeans															
101 Sunflowers															
102 Wheat															
103 Other Crops															
104 Alfalfa Hay															
105 Other Hay & Forage															
106 DC Grain Sorghum															
107 DC Soybeans															
108 DC Sunflowers															
Irrigated Acres	Cnt	Avg Acres	Owned Acres	Owned Yield	Rented Acres	Rented Yield	Cnt	Avg Acres	Owned Acres	Owned Yield	Rented Acres	Rented Yield			
109 Corn															
110 Grain Sorghum															
111 Soybeans															
112 Sunflowers															
113 Wheat															
114 Other Crops															
115 Alfalfa Hay															
116 Other Hay & Forage															
117 DC Grain Sorghum															
118 DC Soybeans															
119 DC Sunflowers															
Avg Livestock Inventories and Sales															
120 Beef Cows						141									
121 Dairy Cows															
122 Ewes															
123 Litters Farrowed															
124 Beef Feeders						130									
125 Swine Feeders															
126 Turkeys															

**Kansas Farm Management Association
County Benchmarks 2017**

SW FO Ford



	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Total Costs*	Livestock Total	Crop Total	Crop Acre 2550	Harv Acre 1897
Hired Labor	36,531				36,531	4,959	31,572	12.38	16.64
Operator Labor				53,700	53,700	7,991	45,709	17.93	24.10
Family Labor				0	0				
Total Labor					\$90,231	\$12,950	\$77,281	\$30.31	\$40.74
Gen Mach Repair	21,279		-142		21,137	2,188	18,949	7.43	9.99
Crop Mach Repair	4,956				4,956		4,956	1.94	2.61
Irrigation Equip Repair	6,492				6,492		6,492	2.55	3.42
Machine Hire	19,913				19,913	111	19,801	7.77	10.44
Gas-Fuel-Oil	24,397		-324		24,074	4,022	20,052	7.86	10.57
Precision Ag				0	0				
Farm Auto Expense	510				510	116	395	0.15	0.21
Depr - Motor Vehicle				21,633	21,633	1,944	19,689	7.72	10.38
Depr - Machinery				40,847	40,847	4,117	36,730	14.40	19.36
Total Machinery					\$139,562	\$12,498	\$127,064	\$49.83	\$66.98
Seed-Crop Expense	40,890		-950	-4,540	35,400		35,400	13.88	18.66
Crop Insurance	23,668				23,668		23,668	9.28	12.48
Fertilizer-Lime	79,374			7,798	87,172		87,172	34.19	45.95
Irrigation Fuel	12,163				12,163		12,163	4.77	6.41
Crop Stor-Marketing	3,428				3,428		3,428	1.34	1.81
Herbicide-Insecticide	72,367		-17,129		55,238		55,238	21.66	29.12
Crop Supplies	24				24		24	0.01	0.01
Total Crop Expenses					\$217,094		\$217,094	\$85.13	\$114.44
Dairy Expense				0	0				
Feed Purchased	13,437		-590		12,847	12,847			
Vet-Medicine-Drugs	3,456				3,456	3,456			
Lvstk Marketing-Breeding	1,766				1,766	1,766			
Livestock Supplies	3,013				3,013	3,013			
Total Lvstk Expenses					\$21,082		\$21,082		
Building Repair	483				483	212	271	0.11	0.14
Conservation	135				135		135	0.05	0.07
Depr - Buildings				5,888	5,888	1,635	4,253	1.67	2.24
Total Improvement					\$6,506	\$1,848	\$4,659	\$1.83	\$2.46
Interest Paid	28,040		-500		28,539	10,893	17,646	6.92	9.30
Cash Farm Rent	32,455				32,455	4,204	28,251	11.08	14.89
Net Curr Asset Chg				4,884	4,884	-1,032	5,916	2.32	3.12
Net Int Asset Chg				37,704	37,704	8,755	28,949	11.35	15.26
Net LT Asset Chg				53,095	53,095	3,413	49,682	19.48	26.19
Total Asset Charges					\$156,676	\$26,232	\$130,444	\$51.15	\$68.76
Fee-Publ-Travel	9,320		15		9,335	3,589	5,746	2.25	3.03
Real Estate Tax	14,135				14,135	1,884	12,251	4.80	6.46
Property Taxes	2,143				2,143	223	1,919	0.75	1.01
Gen Farm Insurance	13,275				13,275	2,000	11,275	4.42	5.94
Farm Utilities	4,541				4,541	1,302	3,239	1.27	1.71
Utilities	1,323				1,323	582	741	0.29	0.39
Total Other Expenses					\$44,751	\$9,579	\$35,172	\$13.79	\$18.54
Total	\$473,514	(\$578)	(\$14,784)	\$217,751	\$675,903	\$84,188	\$591,715	\$232.05	\$311.91

* Total costs may include costs allocated to custom work and/or other enterprises

Income and Expense Analysis

1	Beef	62,604
2	Dairy and Milk	
3	Sheep	
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	-2,778
7	Custom Feeding	
8	Feed Purchased	-12,847
9	Livestock Value Produced	\$46,979
10	Corn	96,899
11	Grain Sorghum	179,245
12	Soybeans	8,470
13	Sunflowers	
14	Wheat	198,806
15	Hay and Forage	2,460
16	Other Crop	
17	Government Payments	63,962
18	Crop Insurance Proceeds	23,283
19	Machine Work	2,486
20	Other Income/Hedging	24,435
21	Value of Farm Production	\$647,026
22	Hired Labor	36,531
23	Machinery Repairs	29,130
24	Irrigation Repairs	6,492
25	Building Repairs	483
26	Seed/Other Crop Expense	35,400
27	Crop Insurance	23,668
28	Fertilizer-Lime	87,172
29	Machine Hire	19,913
30	Organization Fees, Publications	9,335
31	Vet-Med-Drugs	3,456
32	Misc Crop Expense	3,428
33	Misc Livestock Expense	1,766
34	Dairy Expense	
35	Gas-Fuel-Oil	24,074
36	Irrigation Energy	12,163
37	Real Estate Taxes	14,135
38	Personal Property Taxes	2,143
39	General Farm Insurance	13,275
40	Utilities	5,864
41	Cash Farm Rent	32,455
42	Herbicide-Insecticide	55,238
43	Conservation	135
44	Auto Expense	510
45	Total Operating Expense	\$416,765
46	Interest Paid	28,539
47	Depreciation-Machinery	62,481
48	Depreciation-Buildings	5,888
49	Total Farm Expense	\$513,673
50	Net Farm Income	\$133,353

51	Unpaid Family Labor	
52	Unpaid Operator Labor	53,700
53	Current Asset Charge	4,884
54	Non-Current Asset Charge	90,799
55	Return to Labor & Management	37,670
56	Return to Capital	108,192

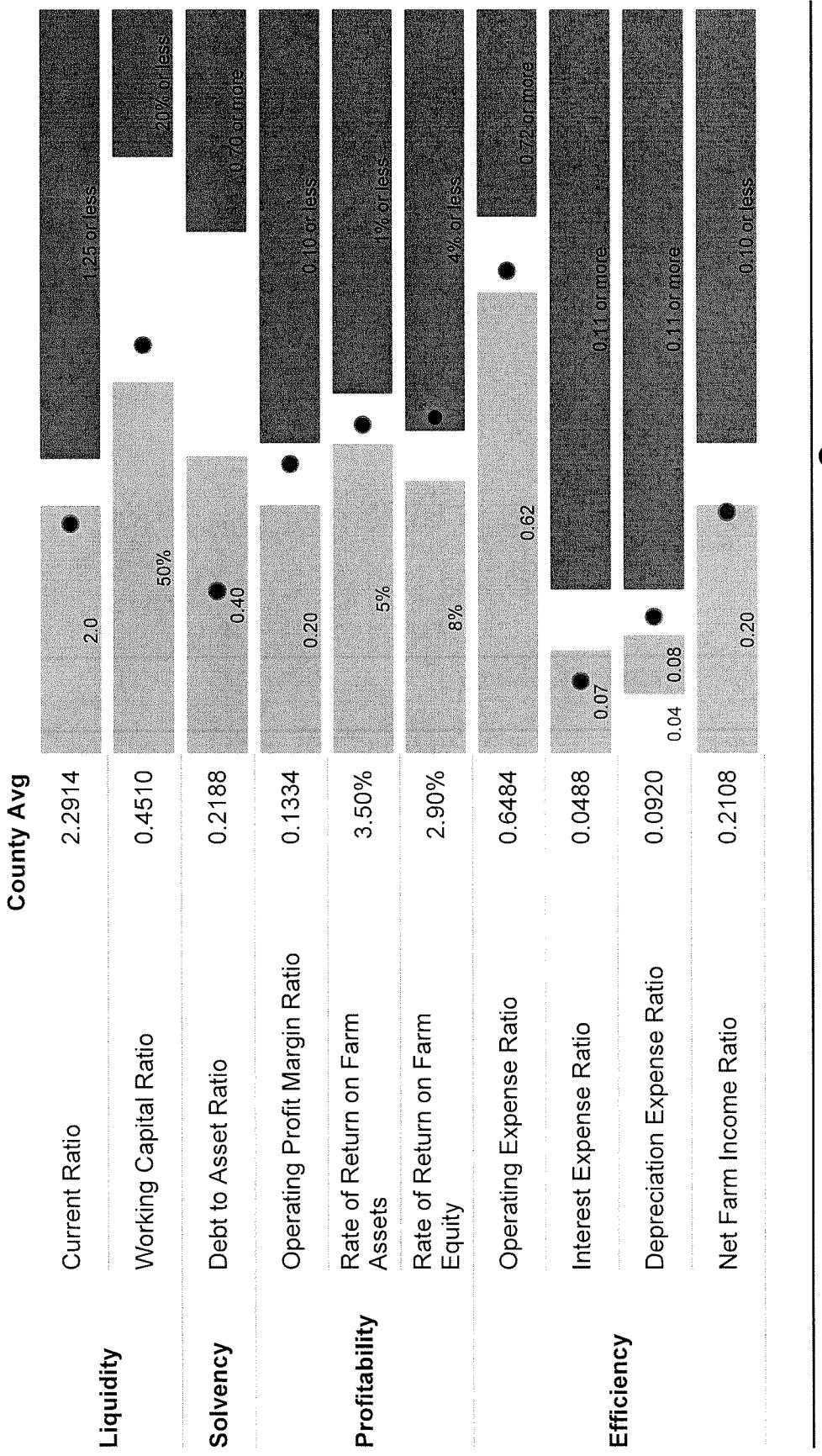
Ratios

57	Total Expense Ratio	0.7939
58	Adjusted Total Expense Ratio	0.8769
59	Economic Total Expense Ratio	1.0248
60	Operating Profit Margin Ratio	0.1672
61	Asset Turnover Ratio	0.2658
62	% Return on Assets	0.0444
63	% Return on Equity	0.0466
64	Average Current Ratio	1.2074
65	Average Debt to Asset Ratio	0.2985

Assets/Loans	January 1	December 31	January 1	December 31		
66 Current Assets	442,144	521,779				
67 Non-Current Accts Receivable	30,798	30,566				
68 Breeding Livestock	82,409	82,260				
69 Machinery and Equipment	631,759	615,455				
70 Buildings	61,109	61,373				
71 Owned Land	1,154,824	1,154,824				
72 Total Assets	2,403,043	2,466,258				
73 Current Liabilities	408,390	389,982				
74 Non-Current Liabilities	355,388	299,732				
75 Net Worth	1,639,265	1,776,544				
Labor						
76 Number of Operators		0.75				
77 Number of Workers		1.28				
78 Total Work Days		300				
79 Value Farm Production/Worker		505,489				
80 Net Farm Income/Worker		104,182				
Per Operator Basis						
81 Total Assets		3,263,607				
82 Value of Farm Production/Operator		867,327				
83 Net Farm Income/Operator		178,757				
Other Factors						
84 % Crop Acres Irrigated		11.16 %				
85 % Tillable Land		85.45 %				
86 Crop Machine Cost/Total Expense (%)		30.85 %				
Acres	Total	Owned	Rented	Owned	Rented	
	Cnt	Acres	Cnt	Acres	Cnt	
87 Total Acres	2984	10	1164	9	2420	8
88 Non-Irrigated Crop Acres	2265	10	821	9	2180	7
89 Irrigated Crop Acres	474	6	351	6		
90 Total Crop Acres	2550	10	1056	9	2286	7
91 Pasture Acres	614	7				
92 Farmstead-Timber Acres						
Crop Value, Costs, Acres	Total	Per Crop Acre	Per Harv Acre	Total	Per Crop Acre	Per Harv Acre
93 Acres		2550.00	1897.04			
94 Crop Mach Invest	547,998	214.90	288.87			
95 Crop Mach Cost	158,465	62.14	83.53			
96 Gross Crop Value	697,970	273.71	367.93			
97 Crop Prod Costs	449,463	176.26	236.93			
Non-Irrigated Acres	Avg Cnt	Owned Acres	Rented Yield	Avg Cnt	Owned Acres	Rented Yield
	Acres	Yield	Acres	Yield	Acres	Yield
98 Corn						
99 Grain Sorghum	8	824	177	101.00	1105	101.21
100 Soybeans						
101 Sunflowers						
102 Wheat	10	839	246	52.89	883	60.37
103 Other Crops						
104 Alfalfa Hay						
105 Other Hay & Forage						
106 DC Grain Sorghum						
107 DC Soybeans						
108 DC Sunflowers						
Irrigated Acres	Avg Cnt	Owned Acres	Rented Yield	Avg Cnt	Owned Acres	Rented Yield
	Acres	Yield	Acres	Yield	Acres	Yield
109 Corn	5	214	183	225.02		
110 Grain Sorghum						
111 Soybeans						
112 Sunflowers						
113 Wheat						
114 Other Crops						
115 Alfalfa Hay						
116 Other Hay & Forage						
117 DC Grain Sorghum						
118 DC Soybeans						
119 DC Sunflowers						
Avg Livestock Inventories and Sales						
120 Beef Cows				60		
121 Dairy Cows						
122 Ewes						
123 Litters Farrowed						
124 Beef Feeders				47		
125 Swine Feeders						
126 Turkeys						

**Kansas Farm Management Association
County Benchmarks 2017**

SW GY Gray



	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Total Costs*	Livestock Total	Crop Total	Crop Acre 1978	Harv Acre 1433
Hired Labor	28,982				28,982	4,882	24,100	12.18	16.82
Operator Labor				79,200	79,200	6,149	73,051	36.93	50.97
Family Labor				0	0				
Total Labor					\$108,182	\$11,031	\$97,151	\$49.12	\$67.79
Gen Mach Repair	33,953				33,953	8,571	25,382	12.83	17.71
Crop Mach Repair	7,743				7,743		7,743	3.91	5.40
Irrigation Equip Repair	12,653				12,653		12,653	6.40	8.83
Machine Hire	17,527				17,527		17,527	8.86	12.23
Gas-Fuel-Oil	27,439				27,439	5,162	22,277	11.26	15.54
Precision Ag				0	0				
Farm Auto Expense	657				657	143	514	0.26	0.36
Depr - Motor Vehicle				15,810	15,810	2,196	13,613	6.88	9.50
Depr - Machinery				36,033	36,033	6,495	29,538	14.93	20.61
Total Machinery					\$151,816	\$22,568	\$129,248	\$65.35	\$90.18
Seed-Crop Expense	47,329			6,648		53,978		53,978	27.29
Crop Insurance	17,604					17,604		17,604	8.90
Fertilizer-Lime	49,938			3,502		53,440		53,440	27.02
Irrigation Fuel	26,933					26,933		26,933	13.62
Crop Stor-Marketing	1,394				1,394		1,394	0.70	0.97
Herbicide-Insecticide	48,259				48,259		48,259	24.40	33.67
Crop Supplies				0	0				
Total Crop Expenses					\$201,607		\$201,607	\$101.93	\$140.67
Dairy Expense				0	0				
Feed Purchased	19,596		-967		18,629	18,629			
Vet-Medicine-Drugs	1,444				1,444	1,444			
Lvstk Marketing-Breeding	509				509	509			
Livestock Supplies	2,006				2,006	2,006			
Total Lvstk Expenses					\$22,588	\$22,588			
Building Repair	3,839				3,839	1,371	2,468	1.25	1.72
Conservation				0	0				
Depr - Buildings				5,877	5,877	1,740	4,137	2.09	2.89
Total Improvement					\$9,716	\$3,111	\$6,605	\$3.34	\$4.61
Interest Paid	30,681		-50		30,631	6,051	24,580	12.43	17.15
Cash Farm Rent	18,862				18,862		18,862	9.54	13.16
Net Curr Asset Chg				11,646	11,646	1,057	10,589	5.35	7.39
Net Int Asset Chg				27,004	27,004	3,268	23,736	12.00	16.56
Net LT Asset Chg				63,683	63,683	3,922	59,761	30.21	41.70
Total Asset Charges					\$151,826	\$14,298	\$137,529	\$69.53	\$95.96
Fee-Publ-Travel	6,095				6,095	1,402	4,693	2.37	3.27
Real Estate Tax	15,731				15,731	1,840	13,891	7.02	9.69
Property Taxes	1,746				1,746	307	1,439	0.73	1.00
Gen Farm Insurance	20,139				20,139	3,566	16,573	8.38	11.56
Farm Utilities	3,899				3,899	2,009	1,890	0.96	1.32
Utilities	1,985				1,985	312	1,673	0.85	1.17
Total Other Expenses					\$49,595	\$9,436	\$40,160	\$20.30	\$28.02
Total	\$446,944	(\$50)	\$9,183	\$239,253	\$695,332	\$83,033	\$612,299	\$309.57	\$427.22

* Total costs may include costs allocated to custom work and/or other enterprises

Income and Expense Analysis

1	Beef	21,362
2	Dairy and Milk	
3	Sheep	62,347
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	
7	Custom Feeding	
8	Feed Purchased	-18,629
9	Livestock Value Produced	\$65,079
10	Corn	177,152
11	Grain Sorghum	95,206
12	Soybeans	83,859
13	Sunflowers	
14	Wheat	78,146
15	Hay and Forage	15,758
16	Other Crop	
17	Government Payments	72,418
18	Crop Insurance Proceeds	5,231
19	Machine Work	10,599
20	Other Income/Hedging	23,953
21	Value of Farm Production	\$627,403
22	Hired Labor	28,982
23	Machinery Repairs	43,703
24	Irrigation Repairs	12,653
25	Building Repairs	3,839
26	Seed/Other Crop Expense	53,978
27	Crop Insurance	17,604
28	Fertilizer-Lime	53,440
29	Machine Hire	17,527
30	Organization Fees, Publications	6,095
31	Vet-Med-Drugs	1,444
32	Misc Crop Expense	1,394
33	Misc Livestock Expense	509
34	Dairy Expense	
35	Gas-Fuel-Oil	27,439
36	Irrigation Energy	26,933
37	Real Estate Taxes	15,731
38	Personal Property Taxes	1,746
39	General Farm Insurance	20,139
40	Utilities	5,884
41	Cash Farm Rent	18,862
42	Herbicide-Insecticide	48,259
43	Conservation	
44	Auto Expense	657
45	Total Operating Expense	\$406,818
46	Interest Paid	30,631
47	Depreciation-Machinery	51,843
48	Depreciation-Buildings	5,877
49	Total Farm Expense	\$495,169
50	Net Farm Income	\$132,234

51	Unpaid Family Labor	
52	Unpaid Operator Labor	79,200
53	Current Asset Charge	11,646
54	Non-Current Asset Charge	90,687
55	Return to Labor & Management	29,901
56	Return to Capital	83,665

Ratios

57	Total Expense Ratio	0.7892
58	Adjusted Total Expense Ratio	0.9155
59	Economic Total Expense Ratio	1.0786
60	Operating Profit Margin Ratio	0.1334
61	Asset Turnover Ratio	0.2628
62	% Return on Assets	0.0350
63	% Return on Equity	0.0290
64	Average Current Ratio	2.0253
65	Average Debt to Asset Ratio	0.2341

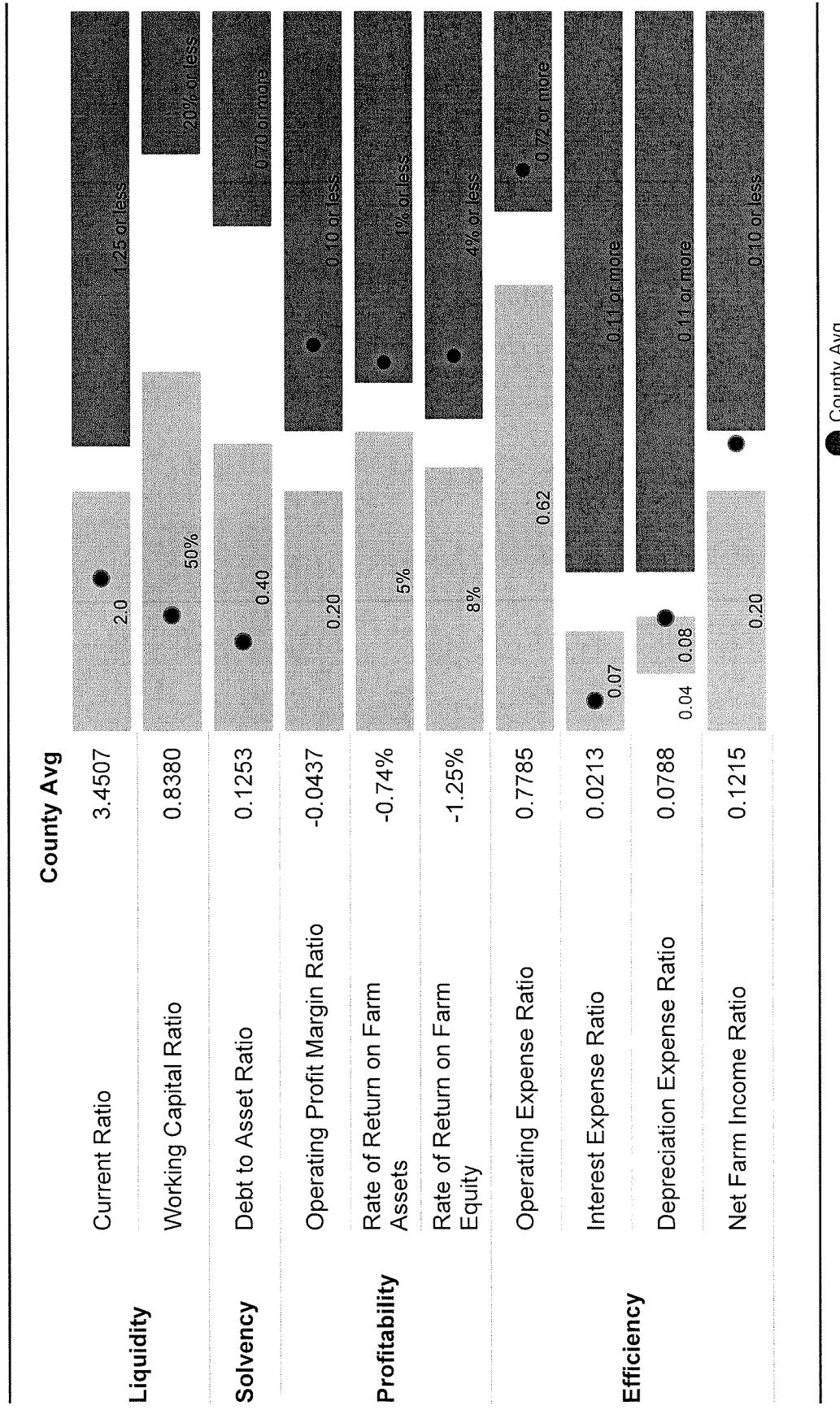
2017 Data - Southwest Kansas
County Averages (1)

Kansas Farm Management Association
Annual ProfitLink Summary
Gray (5 Farms)

Assets/Loans	January 1	December 31	January 1	December 31
66 Current Assets	313,680	466,171		
67 Non-Current Accts Receivable	24,308	23,730		
68 Breeding Livestock	52,940	70,600		
69 Machinery and Equipment	588,968	558,834		
70 Buildings	50,613	78,147		
71 Owned Land	1,273,601	1,273,601		
72 Total Assets	2,304,111	2,471,083		
73 Current Liabilities	181,612	203,444		
74 Non-Current Liabilities	395,688	337,159		
75 Net Worth	1,726,810	1,930,480		
Labor				
76 Number of Operators		1.10		
77 Number of Workers		1.87		
78 Total Work Days		305		
79 Value Farm Production/Worker		335,869		
80 Net Farm Income/Worker		70,789		
Per Operator Basis				
81 Total Assets		2,170,543		
82 Value of Farm Production/Operator		570,366		
83 Net Farm Income/Operator		120,212		
Other Factors				
84 % Crop Acres Irrigated		34.69 %		
85 % Tillable Land		100.00 %		
86 Crop Machine Cost/Total Expense (%)		31.74 %		
Acres	Total	Owned	Rented	
	Cnt	Acres	Cnt	Acres
87 Total Acres	1978	5	793	5
88 Non-Irrigated Crop Acres	1292	5	368	5
89 Irrigated Crop Acres	686	5	425	5
90 Total Crop Acres	1978	5	793	5
91 Pasture Acres				
92 Farmstead-Timber Acres				
Crop Value, Costs, Acres	Total	Per Crop Acre	Per Harv Acre	
				Total
93 Acres		1977.91	1433.22	
94 Crop Mach Invest	487,395	246.42	340.07	
95 Crop Mach Cost	157,176	79.47	109.67	
96 Gross Crop Value	574,982	290.70	401.18	
97 Crop Prod Costs	432,217	218.52	301.57	
Non-Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres
			Yield	Yield
98 Corn				
99 Grain Sorghum				
100 Soybeans				
101 Sunflowers				
102 Wheat	5	305		
103 Other Crops				
104 Alfalfa Hay				
105 Other Hay & Forage				
106 DC Grain Sorghum				
107 DC Soybeans				
108 DC Sunflowers				
Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres
			Yield	Yield
109 Corn				
110 Grain Sorghum				
111 Soybeans				
112 Sunflowers				
113 Wheat	5	226		
114 Other Crops				
115 Alfalfa Hay				
116 Other Hay & Forage				
117 DC Grain Sorghum				
118 DC Soybeans				
119 DC Sunflowers				
Avg Livestock Inventories and Sales				
120 Beef Cows			17	
121 Dairy Cows				
122 Ewes			122	
123 Litters Farrowed				
124 Beef Feeders			3	
125 Swine Feeders				
126 Turkeys				

**Kansas Farm Management Association
County Benchmarks 2017**

SW HG Hodgeman



● County Avg

	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Total Costs*	Livestock Total	Crop Total	Crop Acre 2523	Harv Acre 1447
Hired Labor	27,155				27,155	9,864	17,290	6.85	11.95
Operator Labor				81,000	81,000	18,377	62,623	24.82	43.28
Family Labor				8,308	8,308	1,556	6,751	2.68	4.67
Total Labor					\$116,462	\$29,797	\$86,665	\$34.35	\$59.90
Gen Mach Repair	38,189				38,189	3,108	35,081	13.90	24.25
Crop Mach Repair	6,216				6,216		6,216	2.46	4.30
Irrigation Equip Repair	2,283				2,283		2,283	0.90	1.58
Machine Hire	34,458		-259		34,199	957	33,242	13.17	22.97
Gas-Fuel-Oil	26,389		-1,445		24,943	4,858	20,086	7.96	13.88
Precision Ag					0				
Farm Auto Expense	515				515	74	441	0.17	0.31
Depr - Motor Vehicle				13,127	13,127	2,490	10,637	4.22	7.35
Depr - Machinery				22,422	22,422	3,531	18,891	7.49	13.06
Total Machinery					\$141,895	\$15,017	\$126,877	\$50.28	\$87.69
Seed-Crop Expense	23,292		-1,660		21,632		21,632	8.57	14.95
Crop Insurance	18,215				18,215		18,215	7.22	12.59
Fertilizer-Lime	47,785		-6,729		41,056	3,356	37,700	14.94	26.06
Irrigation Fuel	5,344				5,344		5,344	2.12	3.69
Crop Stor-Marketing	3,622				3,622		3,622	1.44	2.50
Herbicide-Insecticide	68,704		-1,041		67,663	5,724	61,939	24.55	42.81
Crop Supplies	843				843		843	0.33	0.58
Total Crop Expenses					\$158,374	\$9,080	\$149,294	\$59.17	\$103.18
Dairy Expense					0				
Feed Purchased	35,894		-130		35,765	35,765			
Vet-Medicine-Drugs	14,373		-607		13,766	13,766			
Lvstk Marketing-Breeding	2,296				2,296	2,296			
Livestock Supplies	2,095		730		2,825	2,825			
Total Lvstk Expenses					\$54,652	\$54,652			
Building Repair	7,921				7,921	4,365	3,556	1.41	2.46
Conservation	875				875		875	0.35	0.60
Depr - Buildings				2,179	2,179	458	1,721	0.68	1.19
Total Improvement					\$10,975	\$4,823	\$6,152	\$2.44	\$4.25
Interest Paid	9,699	506			10,205	5,293	4,912	1.95	3.39
Cash Farm Rent	9,660				9,660	4,608	5,052	2.00	3.49
Net Curr Asset Chg				18,943	18,943	4,328	14,615	5.79	10.10
Net Int Asset Chg				22,669	22,669	6,791	15,878	6.29	10.97
Net LT Asset Chg				96,953	96,953	15,470	81,482	32.29	56.31
Total Asset Charges					\$158,430	\$36,491	\$121,939	\$48.32	\$84.28
Fee-Publ-Travel	5,641				5,641	1,671	3,970	1.57	2.74
Real Estate Tax	13,907				13,907	2,030	11,877	4.71	8.21
Property Taxes	1,449				1,449	359	1,090	0.43	0.75
Gen Farm Insurance	16,131				16,131	3,724	12,407	4.92	8.57
Farm Utilities	5,156				5,156	2,542	2,614	1.04	1.81
Utilities	1,319				1,319	412	907	0.36	0.63
Total Other Expenses					\$43,603	\$10,738	\$32,865	\$13.02	\$22.71
Total	\$429,424	\$506	(\$11,141)	\$265,601	\$684,390	\$160,598	\$523,792	\$207.58	\$362.01

* Total costs may include costs allocated to custom work and/or other enterprises

Income and Expense Analysis

1	Beef	83,810
2	Dairy and Milk	
3	Sheep	
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	123
7	Custom Feeding	55,721
8	Feed Purchased	-35,765
9	Livestock Value Produced	\$103,890
10	Corn	42,487
11	Grain Sorghum	84,997
12	Soybeans	5,879
13	Sunflowers	
14	Wheat	113,848
15	Hay and Forage	5,482
16	Other Crop	-25
17	Government Payments	82,628
18	Crop Insurance Proceeds	7,046
19	Machine Work	7,265
20	Other Income/Hedging	25,427
21	Value of Farm Production	\$478,924
22	Hired Labor	27,155
23	Machinery Repairs	48,073
24	Irrigation Repairs	2,283
25	Building Repairs	7,921
26	Seed/Other Crop Expense	21,632
27	Crop Insurance	18,215
28	Fertilizer-Lime	41,056
29	Machine Hire	34,199
30	Organization Fees, Publications	5,641
31	Vet-Med-Drugs	13,766
32	Misc Crop Expense	3,622
33	Misc Livestock Expense	2,296
34	Dairy Expense	
35	Gas-Fuel-Oil	24,943
36	Irrigation Energy	5,344
37	Real Estate Taxes	13,907
38	Personal Property Taxes	1,449
39	General Farm Insurance	16,131
40	Utilities	6,475
41	Cash Farm Rent	9,660
42	Herbicide-Insecticide	67,663
43	Conservation	875
44	Auto Expense	515
45	Total Operating Expense	\$372,820
46	Interest Paid	10,205
47	Depreciation-Machinery	35,550
48	Depreciation-Buildings	2,179
49	Total Farm Expense	\$420,753
50	Net Farm Income	\$58,171

51	Unpaid Family Labor	8,308
52	Unpaid Operator Labor	81,000
53	Current Asset Charge	18,943
54	Non-Current Asset Charge	119,621
55	Return to Labor & Management	-88,702
56	Return to Capital	-20,932

Ratios

57	Total Expense Ratio	0.8785
58	Adjusted Total Expense Ratio	1.0650
59	Economic Total Expense Ratio	1.3543
60	Operating Profit Margin Ratio	-0.0437
61	Asset Turnover Ratio	0.1696
62	% Return on Assets	-0.0074
63	% Return on Equity	-0.0125
64	Average Current Ratio	3.5090
65	Average Debt to Asset Ratio	0.1211

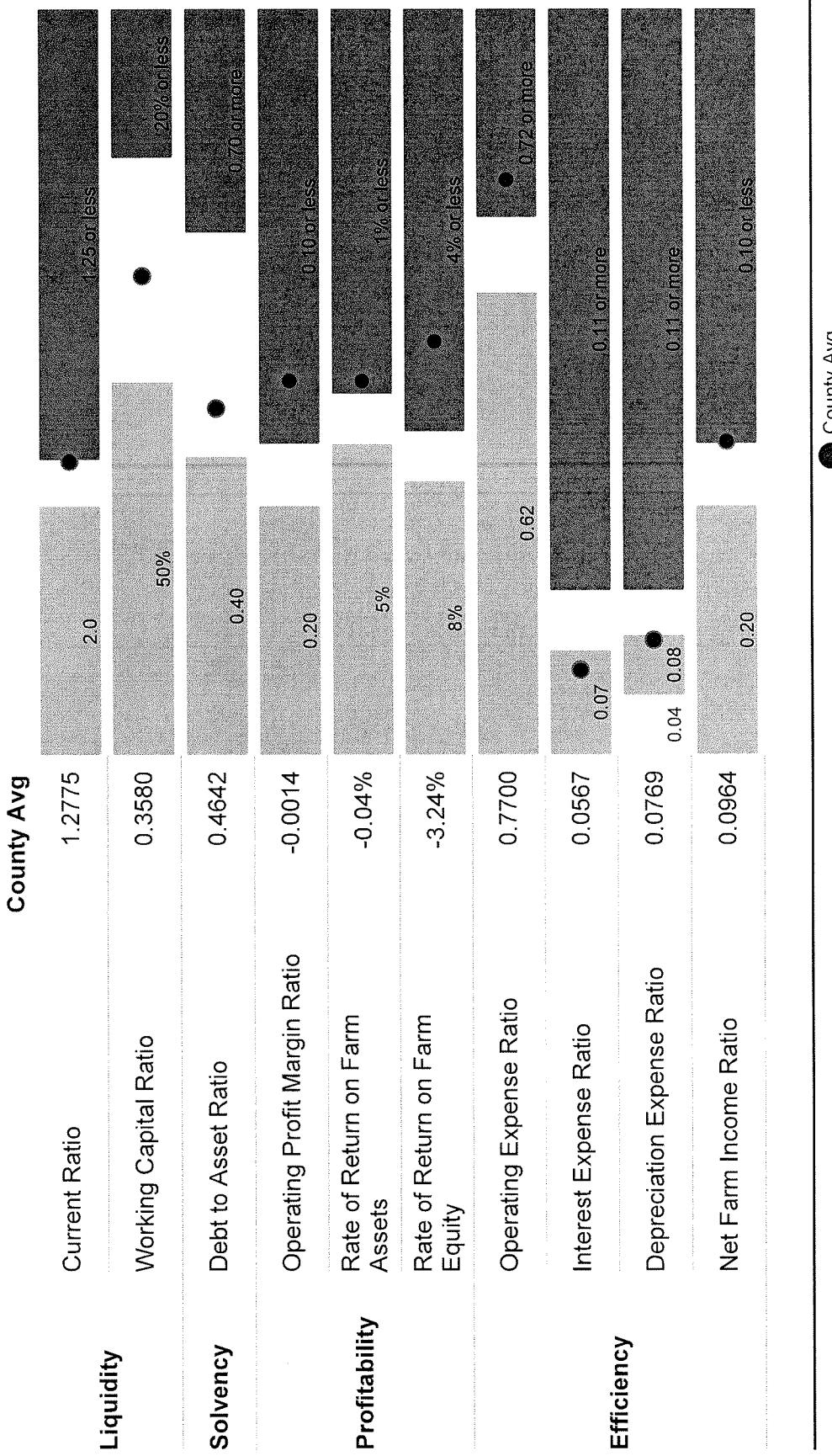
2017 Data - Southwest Kansas
County Averages (1)

Kansas Farm Management Association
Annual ProfitLink Summary
Hodgeman (13 Farms)

Assets/Loans	January 1	December 31	January 1	December 31		
66 Current Assets	441,688	456,403				
67 Non-Current Accts Receivable	48,056	53,419				
68 Breeding Livestock	69,210	69,376				
69 Machinery and Equipment	395,123	392,168				
70 Buildings	26,065	26,507				
71 Owned Land	1,805,756	1,865,541				
72 Total Assets	2,785,897	2,863,414				
73 Current Liabilities	123,679	132,262				
74 Non-Current Liabilities	201,528	226,493				
75 Net Worth	2,460,690	2,504,658				
Labor						
76 Number of Operators		1.12				
77 Number of Workers		1.81				
78 Total Work Days		263				
79 Value Farm Production/Worker		264,486				
80 Net Farm Income/Worker		32,125				
Per Operator Basis						
81 Total Assets		2,511,664				
82 Value of Farm Production/Operator		425,856				
83 Net Farm Income/Operator		51,725				
Other Factors						
84 % Crop Acres Irrigated		3.82 %				
85 % Tillable Land		82.64 %				
86 Crop Machine Cost/Total Expense (%)		34.65 %				
Acres	Total	Owned	Rented	Owned	Rented	
	Cnt	Acres	Cnt	Acres	Cnt	
87 Total Acres	3053	13	1786	13	1648	10
88 Non-Irrigated Crop Acres	2427	13	1306	13	1457	10
89 Irrigated Crop Acres	156	8	128	7	128	3
90 Total Crop Acres	2523	13	1375	13	1492	10
91 Pasture Acres	689	10	534	10	155	0
92 Farmstead-Timber Acres						
Crop Value, Costs, Acres	Total	Per Crop Acre	Per Harv Acre	Total	Per Crop Acre	Per Harv Acre
93 Acres		2523.32	1446.91			
94 Crop Mach Invest	329,810	130.71	227.94			
95 Crop Mach Cost	145,775	57.77	100.75			
96 Gross Crop Value	428,132	169.67	295.89			
97 Crop Prod Costs	352,502	139.70	243.62			
Non-Irrigated Acres	Avg Cnt	Owned Acres	Rented Yield	Avg Cnt	Owned Acres	Rented Yield
98 Corn						
99 Grain Sorghum	10	608	215	78.17	653	86.59
100 Soybeans						
101 Sunflowers						
102 Wheat	13	769	434	52.62	565	48.93
103 Other Crops						
104 Alfalfa Hay						
105 Other Hay & Forage	5	79				
106 DC Grain Sorghum						
107 DC Soybeans						
108 DC Sunflowers						
Irrigated Acres	Avg Cnt	Owned Acres	Rented Yield	Avg Cnt	Owned Acres	Rented Yield
109 Corn	6	91	63	192.85		
110 Grain Sorghum						
111 Soybeans						
112 Sunflowers						
113 Wheat						
114 Other Crops						
115 Alfalfa Hay						
116 Other Hay & Forage						
117 DC Grain Sorghum						
118 DC Soybeans						
119 DC Sunflowers						
Avg Livestock Inventories and Sales						
120 Beef Cows			64			
121 Dairy Cows						
122 Ewes						
123 Litters Farrowed						
124 Beef Feeders			173			
125 Swine Feeders						
126 Turkeys						

**Kansas Farm Management Association
County Benchmarks 2017**

SW KW Kiowa



	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Total Costs*	Livestock Total	Crop Total	Crop Acre 2353	Harv Acre 1940
Hired Labor	18,137				18,137	8,575	9,562	4.06	4.93
Operator Labor				85,800	85,800	27,209	58,591	24.90	30.19
Family Labor					0				
Total Labor					\$103,937	\$35,783	\$68,153	\$28.96	\$35.12
Gen Mach Repair	21,300				21,300	3,428	17,872	7.59	9.21
Crop Mach Repair	4,768				4,768		4,768	2.03	2.46
Irrigation Equip Repair	2,348				2,348		2,348	1.00	1.21
Machine Hire	45,412		-355		45,058	16,919	28,139	11.96	14.50
Gas-Fuel-Oil	28,297				28,297	6,187	22,110	9.40	11.39
Precision Ag					0				
Farm Auto Expense	3,734				3,734	1,537	2,197	0.93	1.13
Depr - Motor Vehicle				15,207	15,207	5,618	9,589	4.07	4.94
Depr - Machinery				21,620	21,620	3,801	17,819	7.57	9.18
Total Machinery					\$142,331	\$37,490	\$104,841	\$44.55	\$54.03
Seed-Crop Expense	53,859		-4,410		49,449		49,449	21.01	25.48
Crop Insurance	18,192				18,192		18,192	7.73	9.38
Fertilizer-Lime	68,953		-8,484		60,470	954	59,515	25.29	30.67
Irrigation Fuel	9,216				9,216		9,216	3.92	4.75
Crop Stor-Marketing	1,356				1,356		1,356	0.58	0.70
Herbicide-Insecticide	70,424		-530		69,894		69,894	29.70	36.02
Crop Supplies	219				219		219	0.09	0.11
Total Crop Expenses					\$208,795	\$954	\$207,841	\$88.32	\$107.11
Dairy Expense					0				
Feed Purchased	69,583		-1,328		68,255		68,255		
Vet-Medicine-Drugs	8,772				8,772		8,772		
Lvstk Marketing-Breeding	4,794				4,794		4,794		
Livestock Supplies	3,326				3,326		3,326		
Total Lvstk Expenses					\$85,146		\$85,146		
Building Repair	1,239				1,239	523	716	0.30	0.37
Conservation	12				12		12	0.00	0.01
Depr - Buildings				5,890	5,890	4,388	1,502	0.64	0.77
Total Improvement					\$7,141	\$4,911	\$2,230	\$0.95	\$1.15
Interest Paid	31,119	400			31,519	12,302	19,217	8.17	9.90
Cash Farm Rent	50,008				50,008	23,642	26,366	11.20	13.59
Net Curr Asset Chg			9,709		9,709	2,833	6,876	2.92	3.54
Net Int Asset Chg			17,153		17,153	7,129	10,023	4.26	5.17
Net LT Asset Chg			29,158		29,158	5,088	24,070	10.23	12.40
Total Asset Charges					\$137,547	\$50,994	\$86,553	\$36.78	\$44.60
Fee-Publ-Travel	5,548				5,548	1,799	3,750	1.59	1.93
Real Estate Tax	5,230				5,230	780	4,451	1.89	2.29
Property Taxes	1,420				1,420	436	984	0.42	0.51
Gen Farm Insurance	8,653				8,653	3,564	5,089	2.16	2.62
Farm Utilities	4,794				4,794	2,987	1,807	0.77	0.93
Utilities	1,481				1,481		1,481	0.63	0.76
Total Other Expenses					\$27,127	\$9,566	\$17,561	\$7.46	\$9.05
Total	\$542,193	\$400	(\$15,107)	\$184,537	\$712,023	\$224,845	\$487,178	\$207.02	\$251.06

* Total costs may include costs allocated to custom work and/or other enterprises

Income and Expense Analysis

1	Beef	239,350
2	Dairy and Milk	
3	Sheep	
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	-5,630
7	Custom Feeding	55,969
8	Feed Purchased	-68,255
9	Livestock Value Produced	\$221,434
10	Corn	60,882
11	Grain Sorghum	19,396
12	Soybeans	131,231
13	Sunflowers	
14	Wheat	56,465
15	Hay and Forage	4,437
16	Other Crop	-792
17	Government Payments	31,738
18	Crop Insurance Proceeds	5,854
19	Machine Work	4,984
20	Other Income/Hedging	19,840
21	Value of Farm Production	\$555,469
22	Hired Labor	18,137
23	Machinery Repairs	29,613
24	Irrigation Repairs	2,348
25	Building Repairs	1,239
26	Seed/Other Crop Expense	49,449
27	Crop Insurance	18,192
28	Fertilizer-Lime	60,470
29	Machine Hire	45,058
30	Organization Fees, Publications	5,548
31	Vet-Med-Drugs	8,772
32	Misc Crop Expense	1,356
33	Misc Livestock Expense	4,794
34	Dairy Expense	
35	Gas-Fuel-Oil	28,297
36	Irrigation Energy	9,216
37	Real Estate Taxes	5,230
38	Personal Property Taxes	1,420
39	General Farm Insurance	8,653
40	Utilities	6,276
41	Cash Farm Rent	50,008
42	Herbicide-Insecticide	69,894
43	Conservation	12
44	Auto Expense	3,734
45	Total Operating Expense	\$427,712
46	Interest Paid	31,519
47	Depreciation-Machinery	36,826
48	Depreciation-Buildings	5,890
49	Total Farm Expense	\$501,948
50	Net Farm Income	\$53,521

51	Unpaid Family Labor	
52	Unpaid Operator Labor	85,800
53	Current Asset Charge	9,709
54	Non-Current Asset Charge	46,311
55	Return to Labor & Management	-2,499
56	Return to Capital	-760

Ratios

57	Total Expense Ratio	0.9036
58	Adjusted Total Expense Ratio	1.0581
59	Economic Total Expense Ratio	1.1590
60	Operating Profit Margin Ratio	-0.0014
61	Asset Turnover Ratio	0.3065
62	% Return on Assets	-0.0004
63	% Return on Equity	-0.0324
64	Average Current Ratio	1.3632
65	Average Debt to Asset Ratio	0.4509

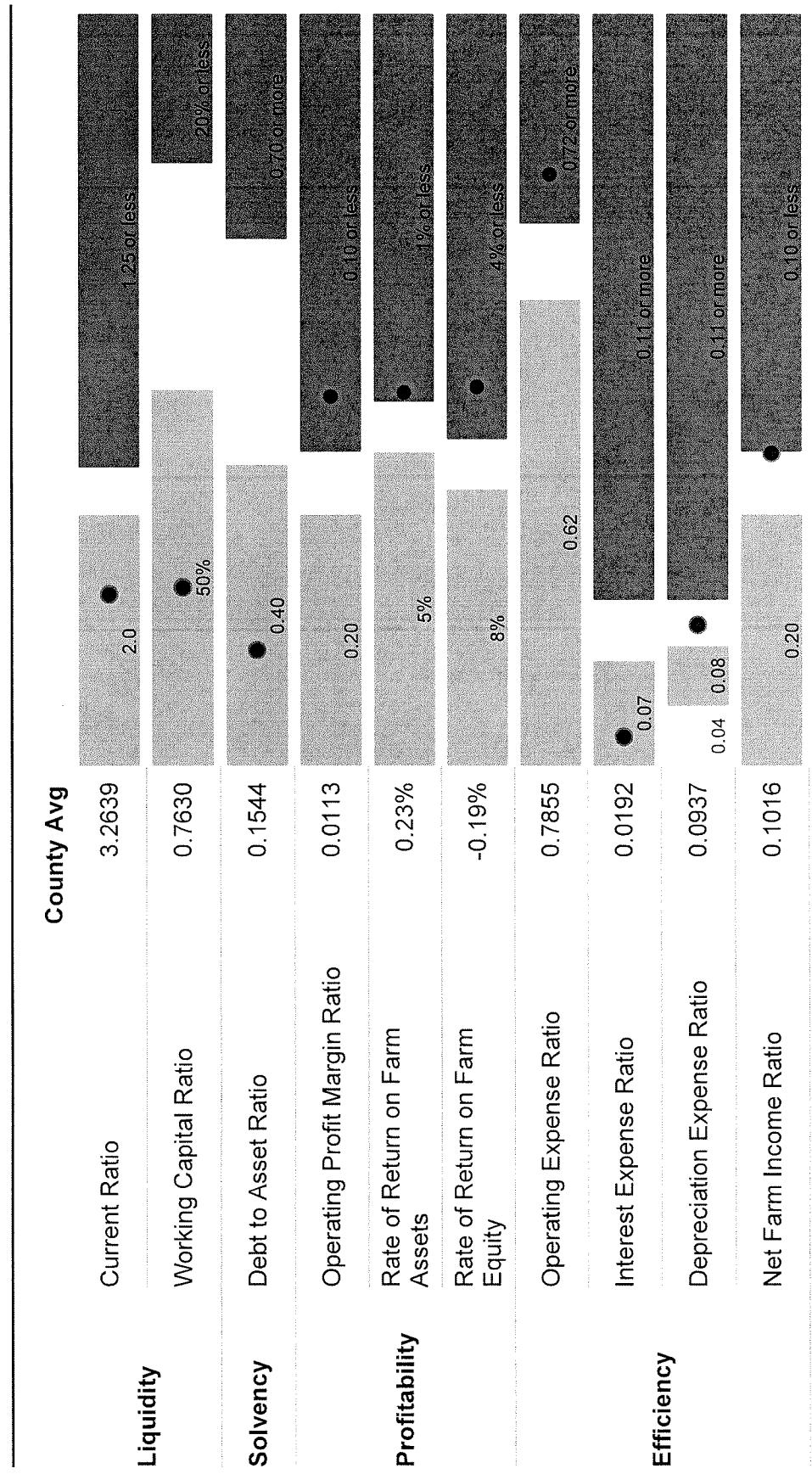
2017 Data - Southwest Kansas
County Averages (1)

Kansas Farm Management Association
Annual ProfitLink Summary
Kiowa (5 Farms)

Assets/Loans	January 1	December 31	January 1	December 31				
66 Current Assets	559,046	676,185						
67 Non-Current Accts Receivable	51,237	55,523						
68 Breeding Livestock	228,026	199,905						
69 Machinery and Equipment	321,523	320,656						
70 Buildings	48,460	42,570						
71 Owned Land	560,550	560,550						
72 Total Assets	1,768,842	1,855,389						
73 Current Liabilities	376,791	529,316						
74 Non-Current Liabilities	396,212	331,869						
75 Net Worth	995,840	994,205						
Labor								
76 Number of Operators		1.19						
77 Number of Workers		1.25						
78 Total Work Days		352						
79 Value Farm Production/Worker		443,665						
80 Net Farm Income/Worker		42,748						
Per Operator Basis								
81 Total Assets		1,517,685						
82 Value of Farm Production/Operator		465,217						
83 Net Farm Income/Operator		44,825						
Other Factors								
84 % Crop Acres Irrigated		22.84 %						
85 % Tillable Land		64.58 %						
86 Crop Machine Cost/Total Expense (%)		23.66 %						
Acres	Total	Cnt	Owned	Rented	Total	Cnt	Owned	Rented
87 Total Acres	2915	5	1155	2458	1055	5	440	615
88 Non-Irrigated Crop Acres								
89 Irrigated Crop Acres								
90 Total Crop Acres								
91 Pasture Acres								
92 Farmstead-Timber Acres								
Crop Value, Costs, Acres	Total		Per Crop Acre	Per Harv Acre	Total		Per Crop Acre	Per Harv Acre
93 Acres			2353.28	1940.48				
94 Crop Mach Invest	242,867		103.20	125.16				
95 Crop Mach Cost	118,757		50.46	61.20				
96 Gross Crop Value	559,247		237.65	288.20				
97 Crop Prod Costs	356,807		151.62	183.88				
Non-Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Cnt	Avg Acres	Owned Acres	Rented Acres
98 Corn								
99 Grain Sorghum								
100 Soybeans								
101 Sunflowers								
102 Wheat								
103 Other Crops								
104 Alfalfa Hay								
105 Other Hay & Forage								
106 DC Grain Sorghum								
107 DC Soybeans								
108 DC Sunflowers								
Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Cnt	Avg Acres	Owned Acres	Rented Acres
109 Corn								
110 Grain Sorghum								
111 Soybeans								
112 Sunflowers								
113 Wheat								
114 Other Crops								
115 Alfalfa Hay								
116 Other Hay & Forage								
117 DC Grain Sorghum								
118 DC Soybeans								
119 DC Sunflowers								
Avg Livestock Inventories and Sales								
120 Beef Cows					108			
121 Dairy Cows								
122 Ewes								
123 Litters Farrowed								
124 Beef Feeders					350			
125 Swine Feeders								
126 Turkeys								

**Kansas Farm Management Association
County Benchmarks 2017**

SW PN Pawnee



● County Avg

	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Livestock Total Costs*	Livestock Total	Crop Total	Crop Acre 2977	Harv Acre 2295
Hired Labor	12,872				12,872	290	12,582	4.23	5.48
Operator Labor				56,400	56,400	1,312	55,088	18.50	24.01
Family Labor				0	0				
Total Labor					\$69,272	\$1,601	\$67,670	\$22.73	\$29.49
Gen Mach Repair	21,009				21,009	452	19,509	6.55	8.50
Crop Mach Repair	15,681				15,681		15,681	5.27	6.83
Irrigation Equip Repair	1,703				1,703		1,703	0.57	0.74
Machine Hire	38,158				38,158	588	37,569	12.62	16.37
Gas-Fuel-Oil	20,338		-664		19,674	467	18,085	6.07	7.88
Precision Ag				0	0				
Farm Auto Expense	640				640	35	559	0.19	0.24
Depr - Motor Vehicle				20,225	20,225	715	19,510	6.55	8.50
Depr - Machinery				21,827	21,827	743	18,719	6.29	8.16
Total Machinery					\$138,917	\$3,001	\$131,336	\$44.12	\$57.24
Seed-Crop Expense	44,542		-1,687		42,855		42,855	14.40	18.68
Crop Insurance	14,189				14,189		14,189	4.77	6.18
Fertilizer-Lime	68,449		4,665		73,113		73,113	24.56	31.86
Irrigation Fuel	8,907				8,907		8,907	2.99	3.88
Crop Stor-Marketing	6,288				6,288		6,288	2.11	2.74
Herbicide-Insecticide	76,808		1,638		78,447	1,311	77,136	25.91	33.62
Crop Supplies	183				183		183	0.06	0.08
Total Crop Expenses					\$223,983	\$1,311	\$222,672	\$74.80	\$97.04
Dairy Expense				0	0				
Feed Purchased	1,398		-88		1,310	1,310			
Vet-Medicine-Drugs	401				401	401			
Lvstk Marketing-Breeding	1,687				1,687	1,687			
Livestock Supplies	606				606	606			
Total Lvstk Expenses					\$4,003	\$4,003			
Building Repair	2,662				2,662	66	2,596	0.87	1.13
Conservation	20				20		20	0.01	0.01
Depr - Buildings				6,223	6,223	2,715	3,508	1.18	1.53
Total Improvement					\$8,906	\$2,781	\$6,124	\$2.06	\$2.67
Interest Paid	9,842		29		9,871	962	8,268	2.78	3.60
Cash Farm Rent	19,838				19,838	3,073	16,765	5.63	7.31
Net Curr Asset Chg				18,654	18,654	4	18,619	6.25	8.11
Net Int Asset Chg				18,271	18,271	1,626	16,109	5.41	7.02
Net LT Asset Chg				84,076	84,076	3,702	80,374	27.00	35.03
Total Asset Charges					\$150,711	\$9,367	\$140,135	\$47.07	\$61.07
Fee-Publ-Travel	8,003				8,003	152	7,851	2.64	3.42
Real Estate Tax	18,449				18,449	293	18,110	6.08	7.89
Property Taxes	1,830				1,830	133	792	0.27	0.35
Gen Farm Insurance	10,605				10,605	141	10,370	3.48	4.52
Farm Utilities	6,093				6,093	222	5,871	1.97	2.56
Utilities	1,776				1,776	165	1,611	0.54	0.70
Total Other Expenses					\$45,756	\$1,007	\$44,605	\$14.98	\$19.44
Total	\$411,977	\$29	\$3,864	\$225,677	\$641,547	\$23,071	\$612,543	\$205.76	\$266.95

* Total costs may include costs allocated to custom work and/or other enterprises

Income and Expense Analysis

1	Beef	18,272
2	Dairy and Milk	
3	Sheep	
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	
7	Custom Feeding	
8	Feed Purchased	-1,310
9	Livestock Value Produced	\$16,961
10	Corn	100,366
11	Grain Sorghum	81,466
12	Soybeans	29,654
13	Sunflowers	
14	Wheat	167,978
15	Hay and Forage	32,524
16	Other Crop	1,151
17	Government Payments	52,583
18	Crop Insurance Proceeds	10,084
19	Machine Work	5,354
20	Other Income/Hedging	17,046
21	Value of Farm Production	\$515,168
22	Hired Labor	12,872
23	Machinery Repairs	37,479
24	Irrigation Repairs	1,703
25	Building Repairs	2,662
26	Seed/Other Crop Expense	42,855
27	Crop Insurance	14,189
28	Fertilizer-Lime	73,113
29	Machine Hire	38,158
30	Organization Fees, Publications	8,003
31	Vet-Med-Drugs	401
32	Misc Crop Expense	6,288
33	Misc Livestock Expense	1,687
34	Dairy Expense	
35	Gas-Fuel-Oil	19,674
36	Irrigation Energy	8,907
37	Real Estate Taxes	18,449
38	Personal Property Taxes	830
39	General Farm Insurance	10,605
40	Utilities	7,868
41	Cash Farm Rent	19,838
42	Herbicide-Insecticide	78,447
43	Conservation	20
44	Auto Expense	640
45	Total Operating Expense	\$404,689
46	Interest Paid	9,871
47	Depreciation-Machinery	42,053
48	Depreciation-Buildings	6,223
49	Total Farm Expense	\$462,836
50	Net Farm Income	\$52,332

51	Unpaid Family Labor	
52	Unpaid Operator Labor	56,400
53	Current Asset Charge	18,654
54	Non-Current Asset Charge	102,347
55	Return to Labor & Management	-68,669
56	Return to Capital	5,803

Ratios

57	Total Expense Ratio	0.8984
58	Adjusted Total Expense Ratio	1.0079
59	Economic Total Expense Ratio	1.2428
60	Operating Profit Margin Ratio	0.0113
61	Asset Turnover Ratio	0.2017
62	% Return on Assets	0.0023
63	% Return on Equity	-0.0019
64	Average Current Ratio	3.3819
65	Average Debt to Asset Ratio	0.1517

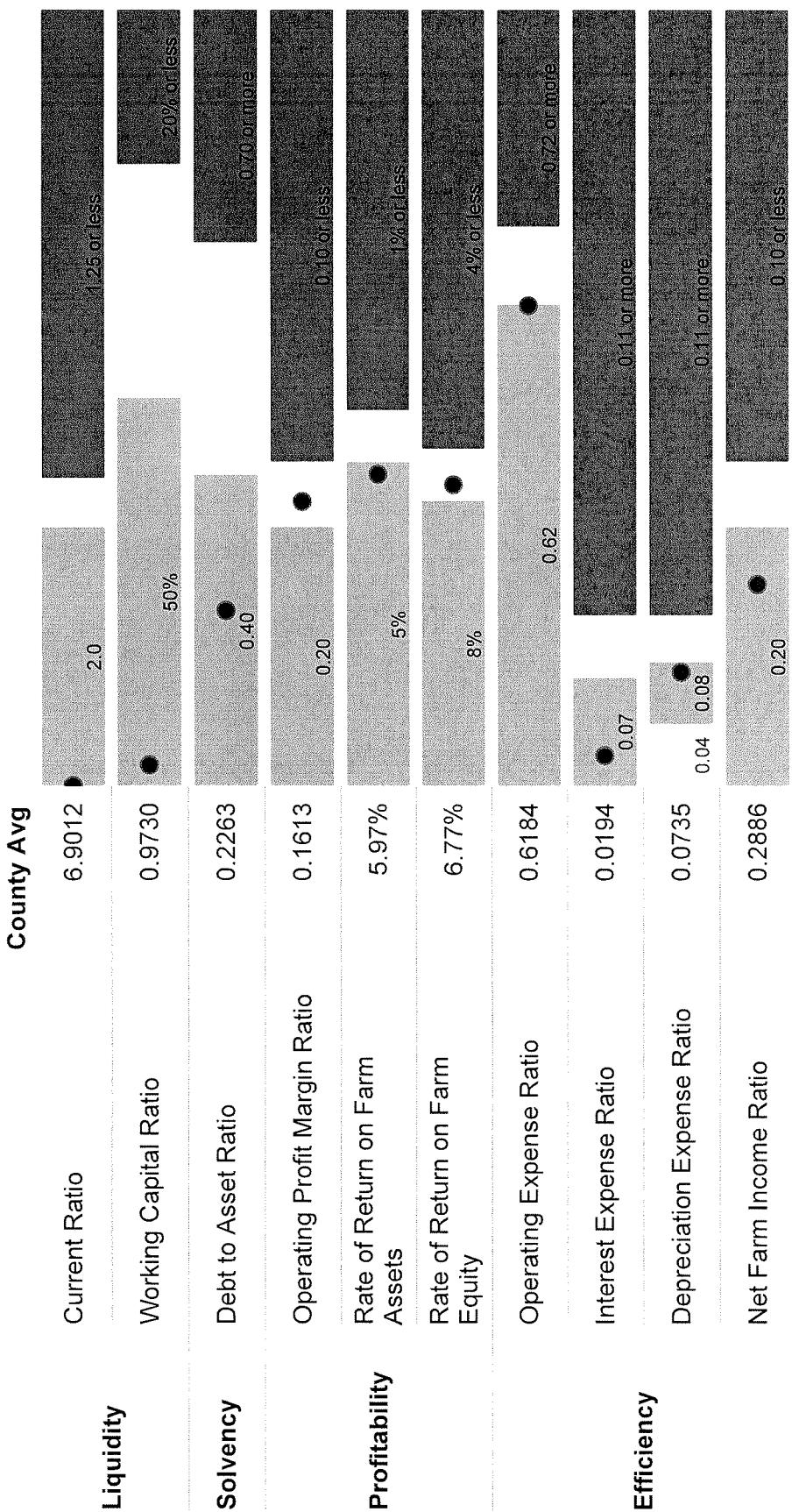
2017 Data - Southwest Kansas
County Averages (1)

Kansas Farm Management Association
Annual ProfitLink Summary
Pawnee (5 Farms)

Assets/Loans	January 1	December 31	January 1	December 31		
66 Current Assets	444,704	453,106				
67 Non-Current Accts Receivable	34,617	37,445				
68 Breeding Livestock	23,520	25,500				
69 Machinery and Equipment	380,114	346,094				
70 Buildings	56,923	50,700				
71 Owned Land	1,622,418	1,632,861				
72 Total Assets	2,562,297	2,545,707				
73 Current Liabilities	126,651	138,823				
74 Non-Current Liabilities	255,405	254,167				
75 Net Worth	2,180,242	2,152,717				
Labor						
76 Number of Operators		0.78				
77 Number of Workers		1.08				
78 Total Work Days		322				
79 Value Farm Production/Worker		478,781				
80 Net Farm Income/Worker		48,636				
Per Operator Basis						
81 Total Assets	3,257,656					
82 Value of Farm Production/Operator	657,102					
83 Net Farm Income/Operator	66,750					
Other Factors						
84 % Crop Acres Irrigated	5.78 %					
85 % Tillable Land	91.52 %					
86 Crop Machine Cost/Total Expense (%)	32.55 %					
Acres	Total	Owned	Rented	Owned	Rented	
	Cnt	Acres	Cnt	Acres	Cnt	
87 Total Acres	3253					
88 Non-Irrigated Crop Acres	2805					
89 Irrigated Crop Acres						
90 Total Crop Acres	2977					
91 Pasture Acres						
92 Farmstead-Timber Acres						
Crop Value, Costs, Acres	Total	Per Crop Acre	Per Harv Acre	Total	Per Crop Acre	Per Harv Acre
93 Acres		2976.96	2294.63			
94 Crop Mach Invest	336,726	113.11	146.74			
95 Crop Mach Cost	150,630	50.60	65.64			
96 Gross Crop Value	627,559	210.81	273.49			
97 Crop Prod Costs	438,500	147.30	191.10			
Non-Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Owned Acres	Rented Acres
			Yield		Yield	
98 Corn						
99 Grain Sorghum						
100 Soybeans						
101 Sunflowers						
102 Wheat	5	953				
103 Other Crops						
104 Alfalfa Hay						
105 Other Hay & Forage						
106 DC Grain Sorghum						
107 DC Soybeans						
108 DC Sunflowers						
Irrigated Acres	Cnt	Avg Acres	Owned Acres	Rented Acres	Owned Acres	Rented Acres
			Yield		Yield	
109 Corn						
110 Grain Sorghum						
111 Soybeans						
112 Sunflowers						
113 Wheat						
114 Other Crops						
115 Alfalfa Hay						
116 Other Hay & Forage						
117 DC Grain Sorghum						
118 DC Soybeans						
119 DC Sunflowers						
Avg Livestock Inventories and Sales						
120 Beef Cows			16			
121 Dairy Cows						
122 Ewes						
123 Litters Farrowed						
124 Beef Feeders			18			
125 Swine Feeders						
126 Turkeys						

**Kansas Farm Management Association
County Benchmarks 2017**

SW WH Wichita



● County Avg

	Cash Expense	Accrued Expense	Exp Inv Change	Non-Cash Costs	Total Costs*	Livestock Total	Crop Total	Crop Acre 2014	Harv Acre 1627
Hired Labor	8,337				8,337		8,337	4.14	5.13
Operator Labor				66,000	66,000	10,681	55,319	27.47	34.01
Family Labor				3,600	3,600	1,177	2,423	1.20	1.49
Total Labor					\$77,937	\$11,858	\$66,079	\$32.82	\$40.62
Gen Mach Repair	25,813				25,813	3,234	22,579	11.21	13.88
Crop Mach Repair	14				14		14	0.01	0.01
Irrigation Equip Repair	885				885		885	0.44	0.54
Machine Hire	42,112	5,000	617		47,729		47,729	23.70	29.34
Gas-Fuel-Oil	22,567		-101		22,466	2,046	20,420	10.14	12.55
Precision Ag					0				
Farm Auto Expense	586				586	76	510	0.25	0.31
Depr - Motor Vehicle				19,103	19,103	71	19,032	9.45	11.70
Depr - Machinery				14,061	14,061	524	13,537	6.72	8.32
Total Machinery					\$130,656	\$5,949	\$124,707	\$61.93	\$76.67
Seed-Crop Expense	34,495		-6,808		27,688		27,688	13.75	17.02
Crop Insurance	7,332				7,332		7,332	3.64	4.51
Fertilizer-Lime	40,545		-7,268		33,277		33,277	16.53	20.46
Irrigation Fuel	3,667				3,667		3,667	1.82	2.25
Crop Stor-Marketing	3,342				3,342		3,342	1.66	2.05
Herbicide-Insecticide	53,881				53,881		53,881	26.76	33.13
Crop Supplies					0				
Total Crop Expenses					\$129,187		\$129,187	\$64.16	\$79.42
Dairy Expense					0				
Feed Purchased	6,415		-2,912		3,503	3,503			
Vet-Medicine-Drugs	1,103				1,103	1,103			
Lvstk Marketing-Breeding	1,581				1,581	1,581			
Livestock Supplies	754				754	754			
Total Lvstk Expenses					\$6,941		\$6,941		
Building Repair	1,388				1,388	195	1,193	0.59	0.73
Conservation					0				
Depr - Buildings					1,715	1,715	484	1,231	0.61
Total Improvement					\$3,103		\$679	\$2,424	\$1.20
Interest Paid	9,211				9,211	2,115	7,097	3.52	4.36
Cash Farm Rent	30,859				30,859	19,761	11,097	5.51	6.82
Net Curr Asset Chg					17,372	17,372	2,654	14,718	7.31
Net Int Asset Chg					17,029	17,029	4,712	12,317	6.12
Net LT Asset Chg					22,119	22,119	3,945	18,173	9.03
Total Asset Charges					\$96,590		\$33,188	\$63,402	\$31.49
Fee-Publ-Travel	4,012				4,012	660	3,352	1.66	2.06
Real Estate Tax	7,075				7,075	1,327	5,748	2.85	3.53
Property Taxes	1,464				1,464	184	1,280	0.64	0.79
Gen Farm Insurance	5,386				5,386	835	4,551	2.26	2.80
Farm Utilities	3,622				3,622	1,281	2,341	1.16	1.44
Utilities	1,030				1,030	178	853	0.42	0.52
Total Other Expenses					\$22,590		\$4,465	\$18,125	\$9.00
Total	\$317,477	\$5,000	(\$16,472)	\$160,998	\$467,003	\$63,080	\$403,923	\$200.61	\$248.32

* Total costs may include costs allocated to custom work and/or other enterprises

Income and Expense Analysis

1	Beef	56,155
2	Dairy and Milk	
3	Sheep	
4	Swine	
5	Poultry and Eggs	
6	Other Livestock/Hedging	
7	Custom Feeding	
8	Feed Purchased	-3,503
9	Livestock Value Produced	\$52,652
10	Corn	125,799
11	Grain Sorghum	70,895
12	Soybeans	
13	Sunflowers	
14	Wheat	139,613
15	Hay and Forage	4,983
16	Other Crop	
17	Government Payments	51,333
18	Crop Insurance Proceeds	20,455
19	Machine Work	2,231
20	Other Income/Hedging	6,323
21	Value of Farm Production	\$474,283
22	Hired Labor	8,337
23	Machinery Repairs	26,581
24	Irrigation Repairs	885
25	Building Repairs	1,388
26	Seed/Other Crop Expense	27,688
27	Crop Insurance	7,332
28	Fertilizer-Lime	33,277
29	Machine Hire	47,729
30	Organization Fees, Publications	4,012
31	Vet-Med-Drugs	1,103
32	Misc Crop Expense	3,342
33	Misc Livestock Expense	1,581
34	Dairy Expense	
35	Gas-Fuel-Oil	22,466
36	Irrigation Energy	3,667
37	Real Estate Taxes	7,075
38	Personal Property Taxes	1,464
39	General Farm Insurance	5,386
40	Utilities	4,652
41	Cash Farm Rent	30,859
42	Herbicide-Insecticide	53,881
43	Conservation	
44	Auto Expense	586
45	Total Operating Expense	\$293,291
46	Interest Paid	9,211
47	Depreciation-Machinery	33,164
48	Depreciation-Buildings	1,715
49	Total Farm Expense	\$337,381
50	Net Farm Income	\$136,902

51	Unpaid Family Labor	3,600
52	Unpaid Operator Labor	66,000
53	Current Asset Charge	17,372
54	Non-Current Asset Charge	39,148
55	Return to Labor & Management	76,782
56	Return to Capital	76,513

Ratios

57	Total Expense Ratio	0.7114
58	Adjusted Total Expense Ratio	0.8581
59	Economic Total Expense Ratio	0.9773
60	Operating Profit Margin Ratio	0.1613
61	Asset Turnover Ratio	0.3702
62	% Return on Assets	0.0597
63	% Return on Equity	0.0677
64	Average Current Ratio	6.8815
65	Average Debt to Asset Ratio	0.2236

2017 Data - Southwest Kansas
County Averages (1)

Kansas Farm Management Association
Annual ProfitLink Summary
Wichita (5 Farms)

Assets/Loans	January 1	December 31	January 1	December 31								
66 Current Assets	310,276	378,730										
67 Non-Current Accts Receivable	1,463	1,314										
68 Breeding Livestock	92,437	73,148										
69 Machinery and Equipment	324,024	340,808										
70 Buildings	17,544	15,829										
71 Owned Land	456,250	550,165										
72 Total Assets	1,201,994	1,359,994										
73 Current Liabilities	45,246	54,879										
74 Non-Current Liabilities	219,890	252,934										
75 Net Worth	936,858	1,052,181										
Labor												
76 Number of Operators		0.92										
77 Number of Workers		1.20										
78 Total Work Days		250										
79 Value Farm Production/Worker		395,236										
80 Net Farm Income/Worker		114,085										
Per Operator Basis												
81 Total Assets		1,398,465										
82 Value of Farm Production/Operator		517,776										
83 Net Farm Income/Operator		149,456										
Other Factors												
84 % Crop Acres Irrigated		7.26 %										
85 % Tillable Land		58.53 %										
86 Crop Machine Cost/Total Expense (%)		42.44 %										
Acres												
	Total	Cnt	Owned	Rented	Total	Cnt	Owned	Rented	Acres	Cnt	Owned	Rented
87 Total Acres	3440	5	459	5	2981	5						
88 Non-Irrigated Crop Acres	1867	5	250	5	1617	5						
89 Irrigated Crop Acres												
90 Total Crop Acres	2014	5	355	5	1658	5						
91 Pasture Acres												
92 Farmstead-Timber Acres												
Crop Value, Costs, Acres												
	Total		Per Crop Acre		Per Harv Acre		Total		Per Crop Acre		Per Harv Acre	
93 Acres			2013.52		1626.60							
94 Crop Mach Invest	322,545		160.19		198.29							
95 Crop Mach Cost	143,189		71.11		88.03							
96 Gross Crop Value	526,911		261.69		323.93							
97 Crop Prod Costs	301,927		149.95		185.62							
Non-Irrigated Acres												
	Cnt	Avg Acres	Owned Acres	Yield	Rented Acres	Yield	Cnt	Avg Acres	Owned Acres	Yield	Rented Acres	Yield
98 Corn												
99 Grain Sorghum	5	384										
100 Soybeans												
101 Sunflowers												
102 Wheat	5	888					790	36.34				
103 Other Crops												
104 Alfalfa Hay												
105 Other Hay & Forage												
106 DC Grain Sorghum												
107 DC Soybeans												
108 DC Sunflowers												
Irrigated Acres												
	Cnt	Avg Acres	Owned Acres	Yield	Rented Acres	Yield	Cnt	Avg Acres	Owned Acres	Yield	Rented Acres	Yield
109 Corn												
110 Grain Sorghum												
111 Soybeans												
112 Sunflowers												
113 Wheat												
114 Other Crops												
115 Alfalfa Hay												
116 Other Hay & Forage												
117 DC Grain Sorghum												
118 DC Soybeans												
119 DC Sunflowers												
Avg Livestock Inventories and Sales												
120 Beef Cows							76					
121 Dairy Cows												
122 Ewes												
123 Litters Farrowed												
124 Beef Feeders							63					
125 Swine Feeders												
126 Turkeys												

SUMMARY NOTES:



Kansas Farm Management Association

Building Strong Relationships... Producing Excellence

The Kansas Farm Management Association (KFMA) is a cooperative program between K-State Research & Extension and six local Farm Management Associations with 11 offices located throughout the state. A team of dedicated KFMA Economists works with members to provide farm families with production and financial management information that can be used to improve:

- Farm business organization
- Farm business decisions
- Farm profitability

Find out more about the Kansas Farm Management Association by contacting the local KFMA office in your area or the KFMA Executive Director at the offices listed below:

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Ashley Sherman
Jordan Steele

KFMA SW

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Bryan Manny
Aaron Meisenheimer

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Executive Director: **Kevin Herbel**, Kansas Farm Management Association Program, Department of Agricultural Economics, 308 Waters Hall, 1603 Old Claflin Place, Kansas State University, Manhattan, KS 66506-4026. Office/Mobile: (785) 532-8706 or e-mail: kherbel@k-state.edu

Associate Director: **Mark Dikeman**, e-mail dikemanm@k-state.edu

Professional Development Officer: **Anthony Ruiz**, e-mail anruiz@k-state.edu

Visit our Web site at: www.AgManager.info/KFMA

Kansas State University Agricultural Experiment Station and Cooperative Extension Service

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