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Introduction of Guest

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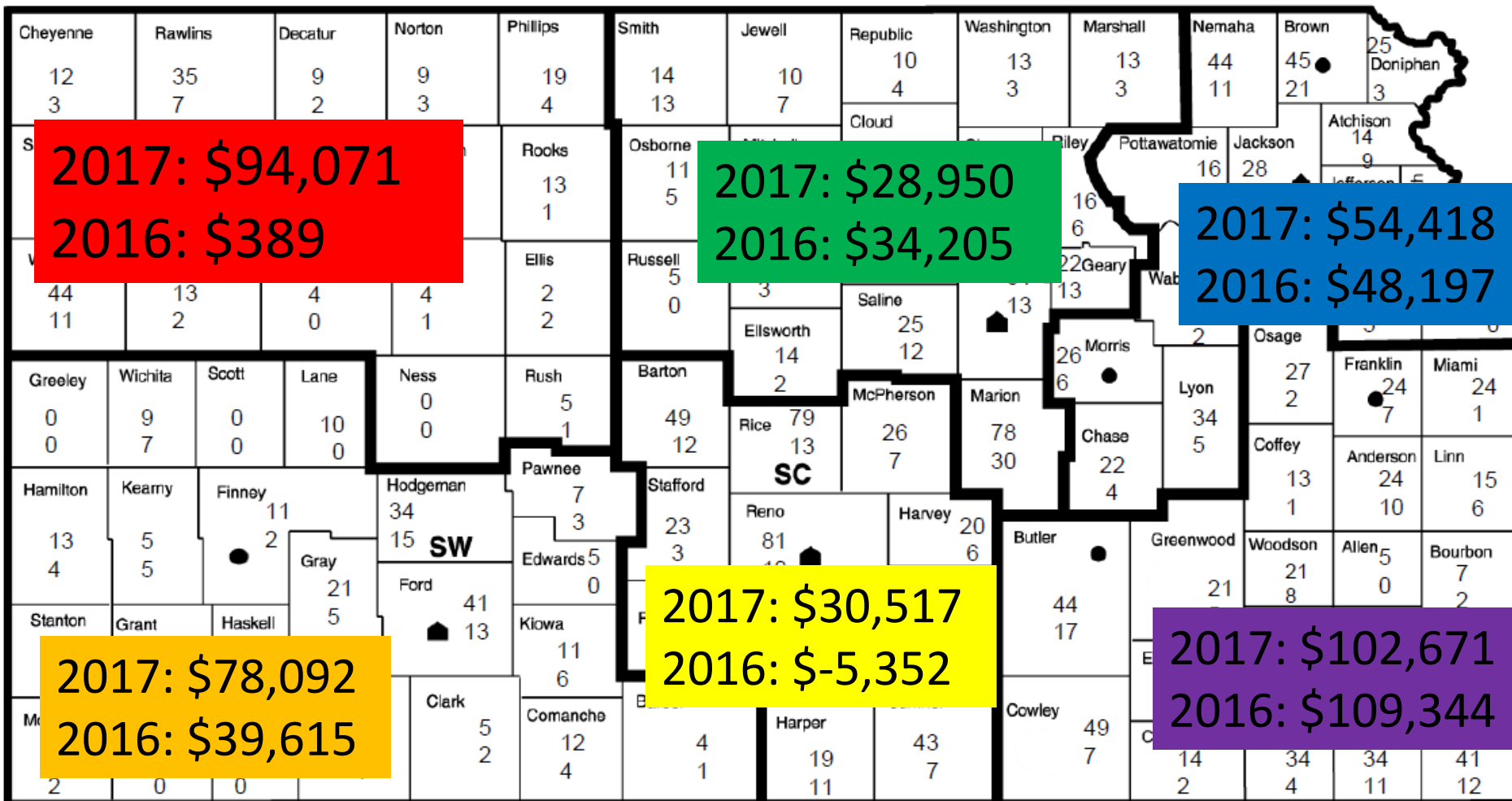
2017

S.E. KFMA Analysis Summary



Building Strong Relationships ... Producing Excellence

Average Net Farm Incomes



State Average
 2017: \$62,944
 2016: \$46,717

KANSAS FARM MANAGEMENT SE 2017

TOP..... 2016 NET FARM INCOME
MIDDLE..... 2017 NET FARM INCOME
BOTTOM..... GROSS CROP VALUE/CROP AC.

North
Western
Flinthills
Southeast

BUTLER \$106,214 \$84,716 278.65	GREENWOOD	OSAGE	FRANKLIN	MIAMI
	ELK \$33,053 \$37,046 170.52	COFFEY	ANDERSON \$128,413 \$112,094 404.70	LINN
		CHAUTAUQUA	WOODSON	ALLEN
COWLEY	WILSON	MONTGOMERY	NEOSHO \$111,005 \$125,402 429.08	CRAWFORD
			LABETTE	CHEROKEE

**SOUTHEAST KANSAS FARM MANAGEMENT ASSOCIATION
FIVE-YEAR TREND ANALYSIS
AVERAGE OF ALL FARMS
2013-2017**

Values / \$100 of Farm Production:

Operating Expense	70.00	68.32	80.10	61.15	62.75
Interest Expense	3.35	3.34	3.64	2.65	3.16
Depreciation Expense	11.19	11.25	13.44	9.35	9.12
Total Expense	84.54	82.91	97.18	73.15	75.03
Net Farm Income	15.46	17.09	2.82	26.85	24.97

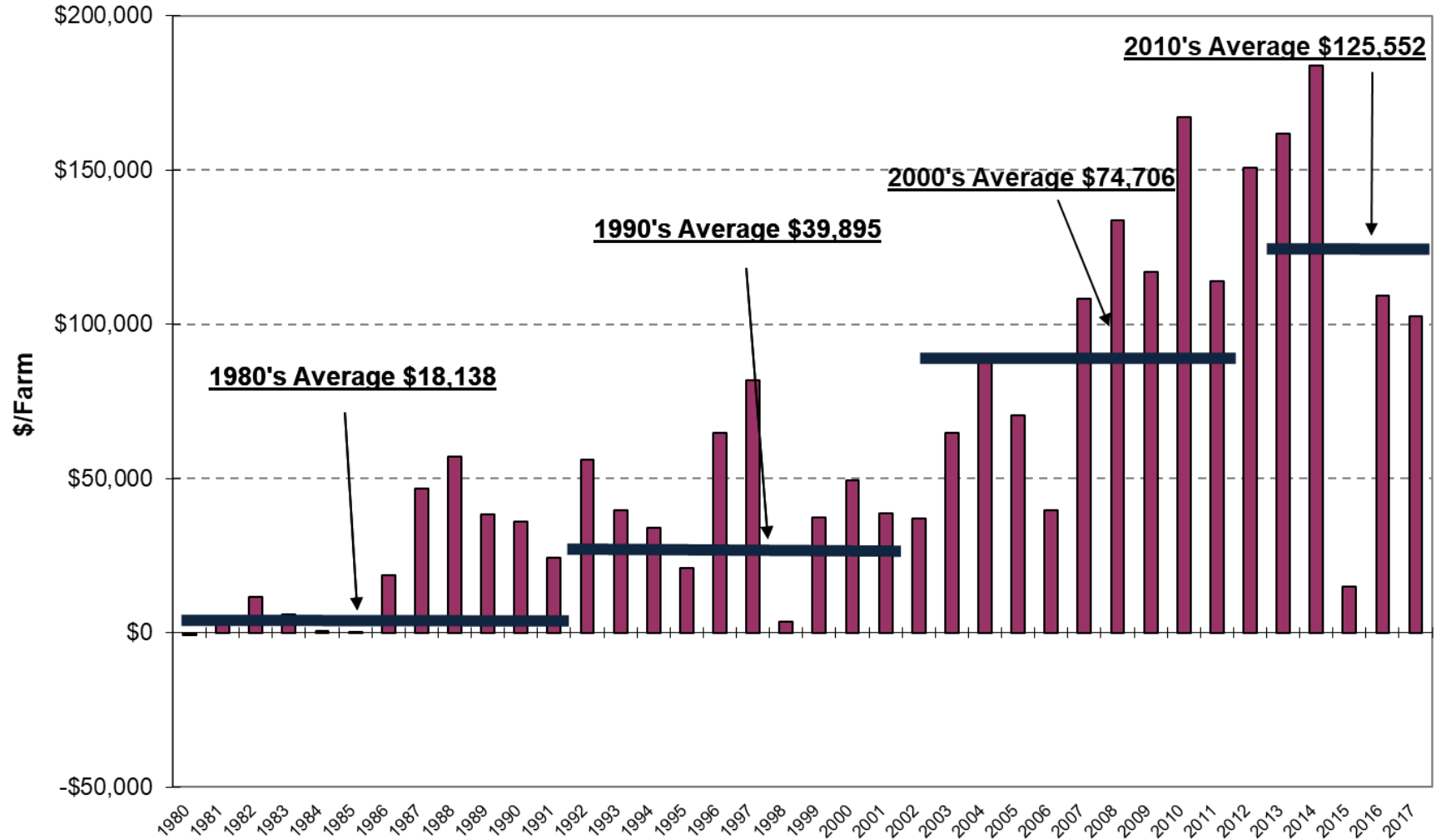
**SOUTHEAST KANSAS FARM MANAGEMENT ASSOCIATION
FIVE-YEAR TREND ANALYSIS
AVERAGE OF ALL FARMS
2013-2017**

Total Acres	2,491	2,348	2,240	2,180	2,187
Crop Acres	1,572	1,457	1,394	1,341	1,343
Number of Workers	1.69	1.71	1.58	1.60	1.58
Number of Operators	0.95	0.95	0.95	0.94	0.92

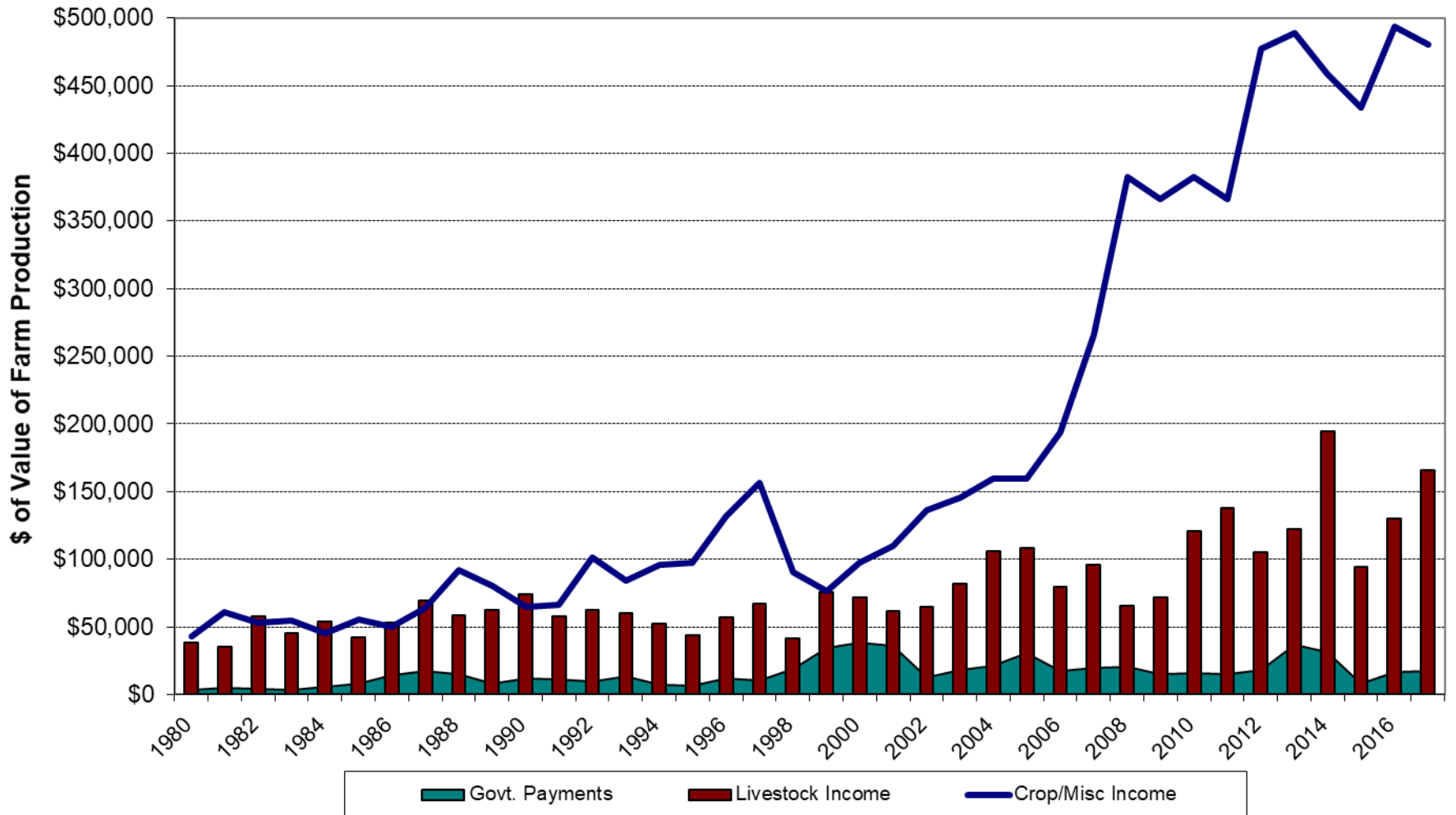
Gross Crop Value / Crop Acre	366.14	411.35	364.21	400.62	429.01
Crop Production Costs / Crop Acre	271.25	285.28	308.24	287.80	279.83
Machinery Investment / Crop Acre	300.47	319.42	327.76	308.21	291.18
Machinery Costs / Crop Acre	95.36	99.01	108.14	100.28	91.64

Total Family Living Expense	65,272	66,910	67,689	67,741	61,186
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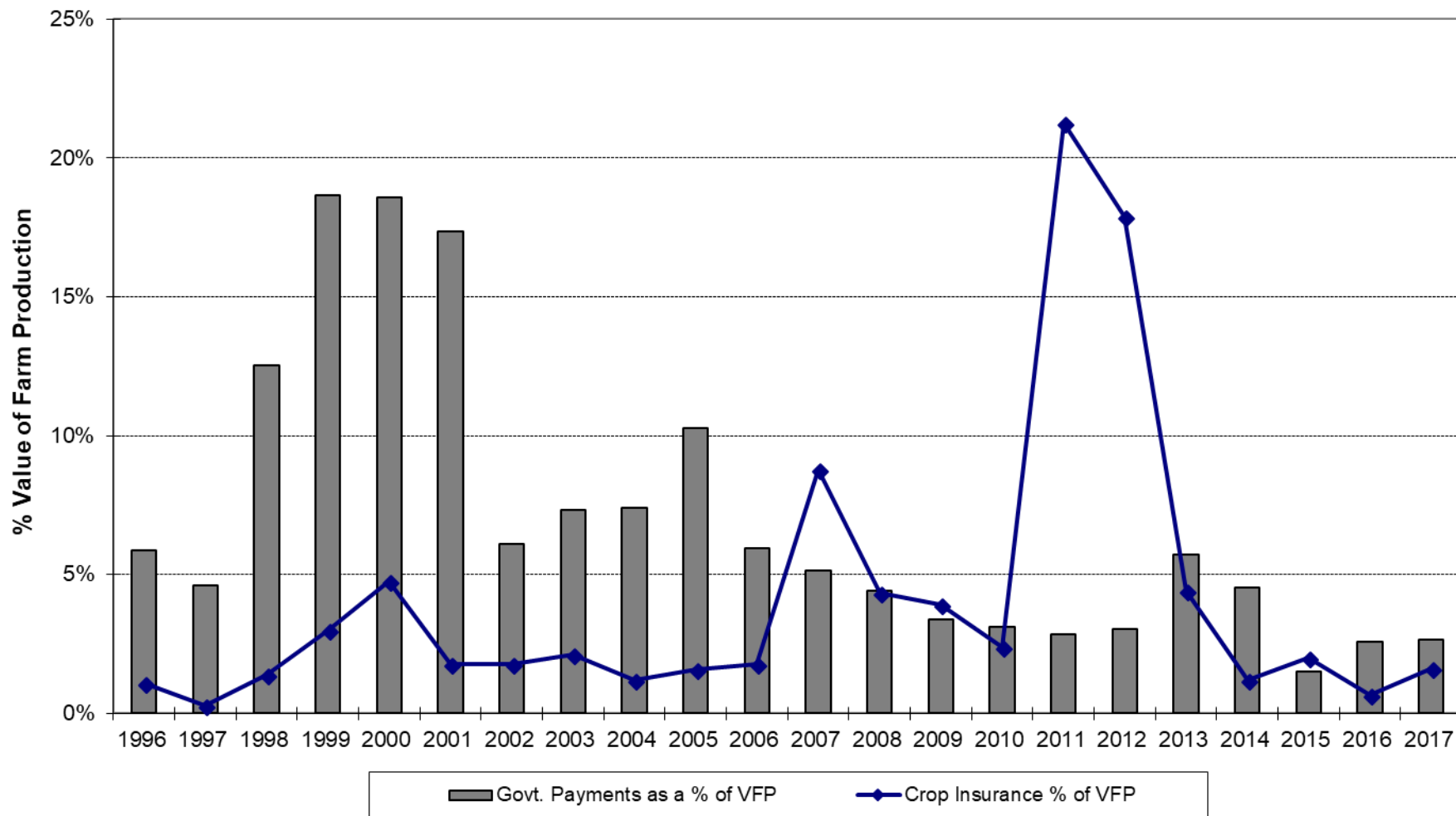
Southeast Kansas Farm Management Association Accrual Net Farm Income, 1980-2017



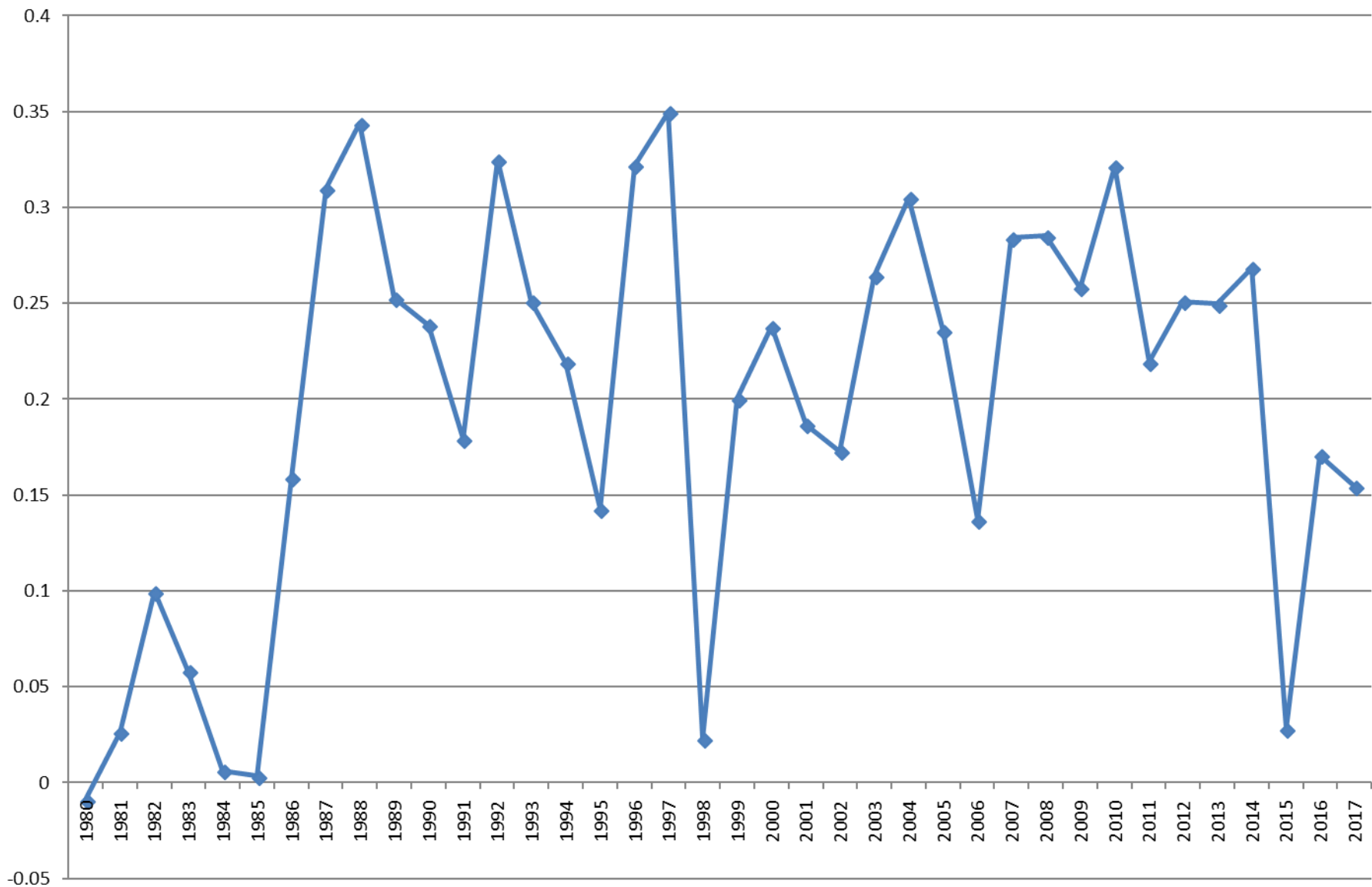
Southeast Kansas Farm Management Association Value of Farm Production, 1980-2017



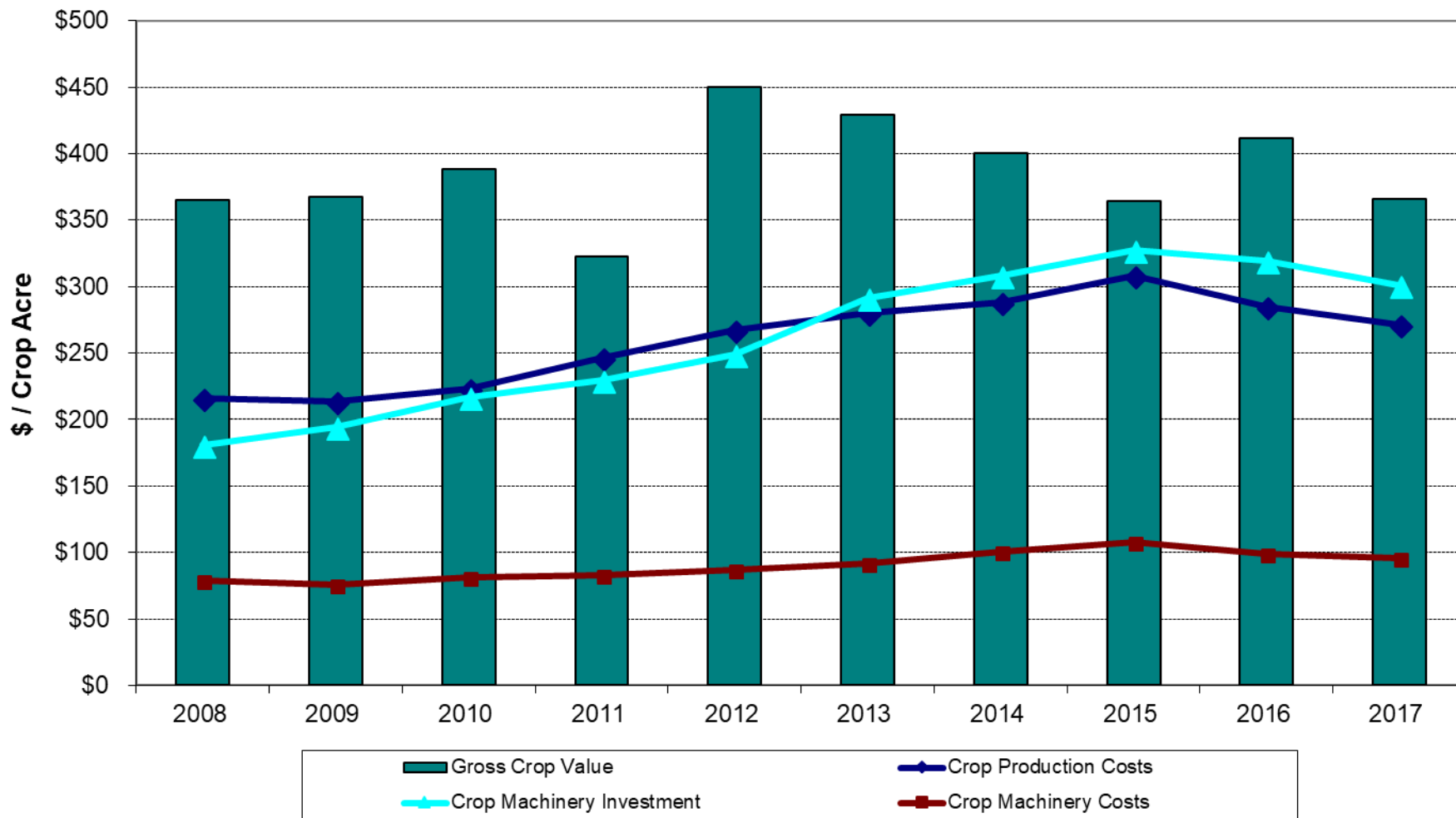
Southeast Kansas Farm Management Association Crop Insurance vs. Government Payments, 1996-2017



South East Kansas Farm Management Association Net Farm Income as a Percent of Value of Farm Production



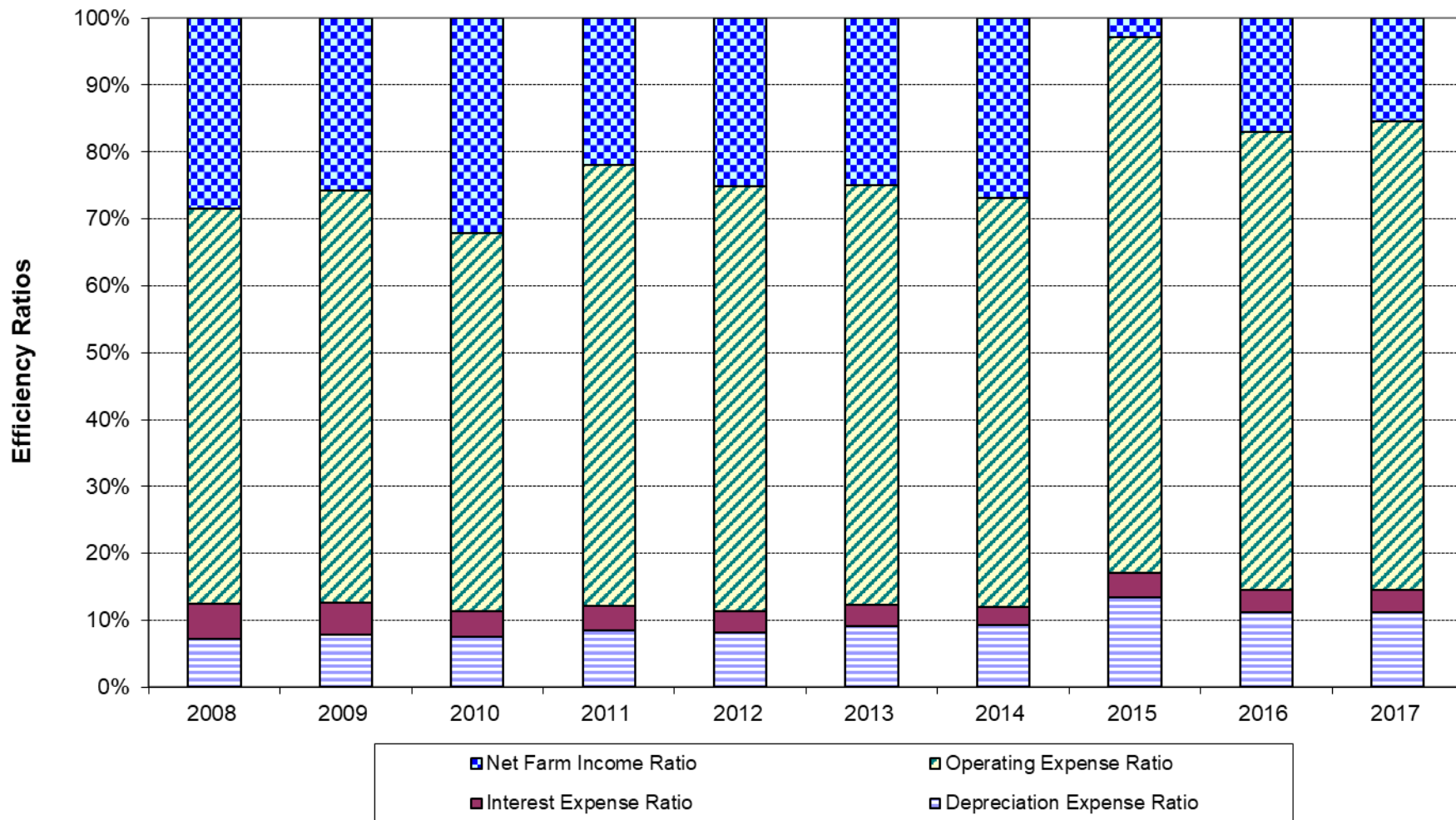
Southeast Kansas Farm Management Association Crop Value and Cost Trends, 2008-2017



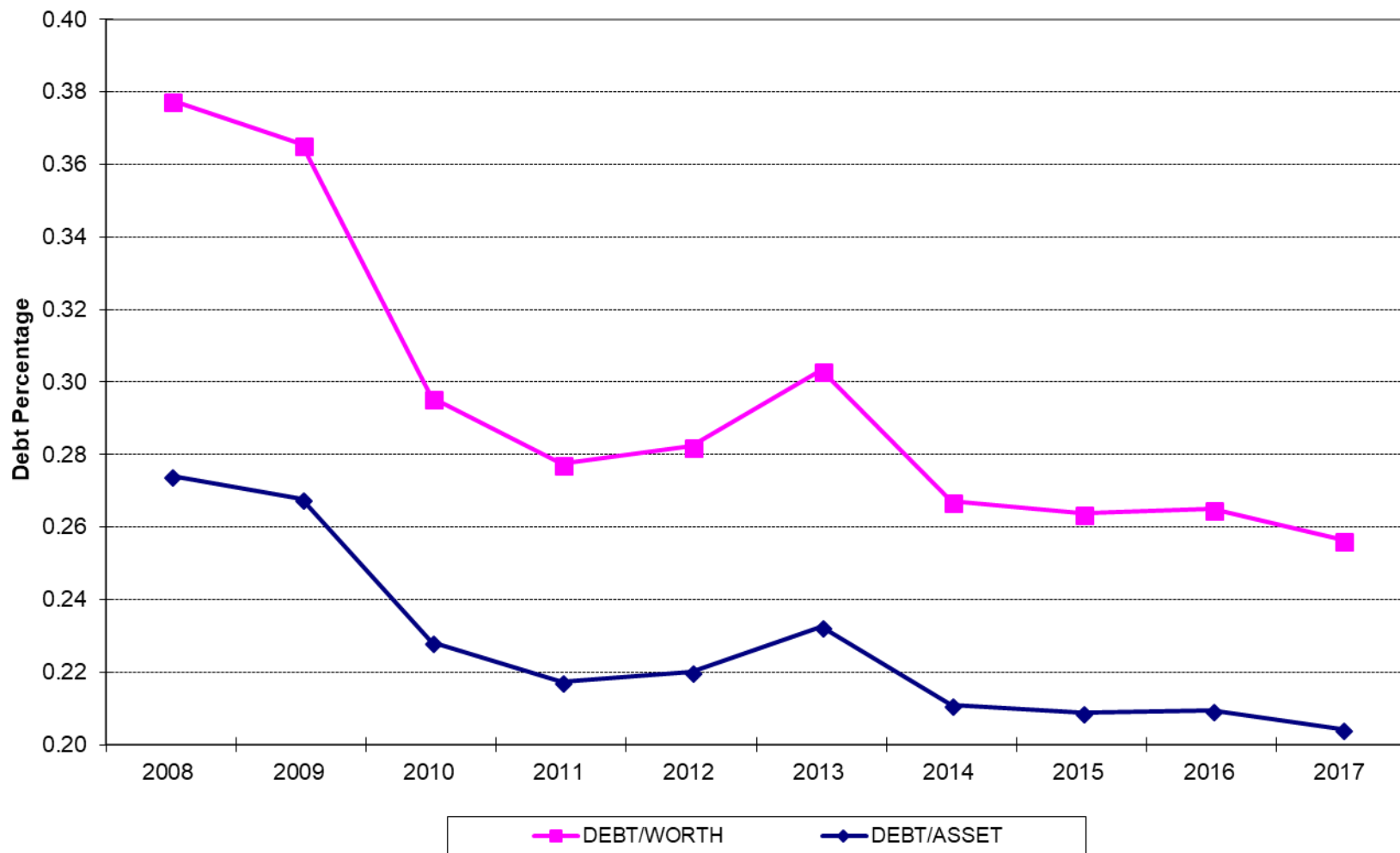
Southeast Kansas Farm Management Association Liquidity Trends, 2008-2017



Southeast Kansas Farm Management Association Efficiency Measures, 2008-2017



Southeast Kansas Farm Management Association Solvency Trends, 2008-2017



FARM MANAGEMENT ASSOCIATION SE 2017

COMPARISON BY NET FARM INCOME

NET INCOME GROUPING	HIGH 25%	HIGH MIDDLE	LOW MIDDLE	LOW 25%
Livestock Income	416,269	76,527	76,661	94,638
Value of Farm Production	1,358,240	575,096	346,085	376,518
Total Farm Expense	1,026,439	-498,569	314,997	421,448
Net Farm Income	331,801	1,073,665	31,088	-44,930
Net Income/Operator	255,103	96,951	38,780	-60,569
% Return on Equity	0.0526	0.01	-0.0223	-0.06
Debt to Asset Ratio	0.17	0.22	0.24	0.24
Asset Turnover Ratio	0.2583	0.2537	0.1989	0.1722
Total Assets-Dec. 31	5,363,418	2,286,676	1,748,503	2,205,536
Total Expense Ratio	.7557	.8388	.9102	1.1193
Economic Total Expense Ratio	1.0126	1.1402	1.2977	1.5193

FARM MANAGEMENT ASSOCIATION SE 2017

COMPARISON BY NET FARM INCOME

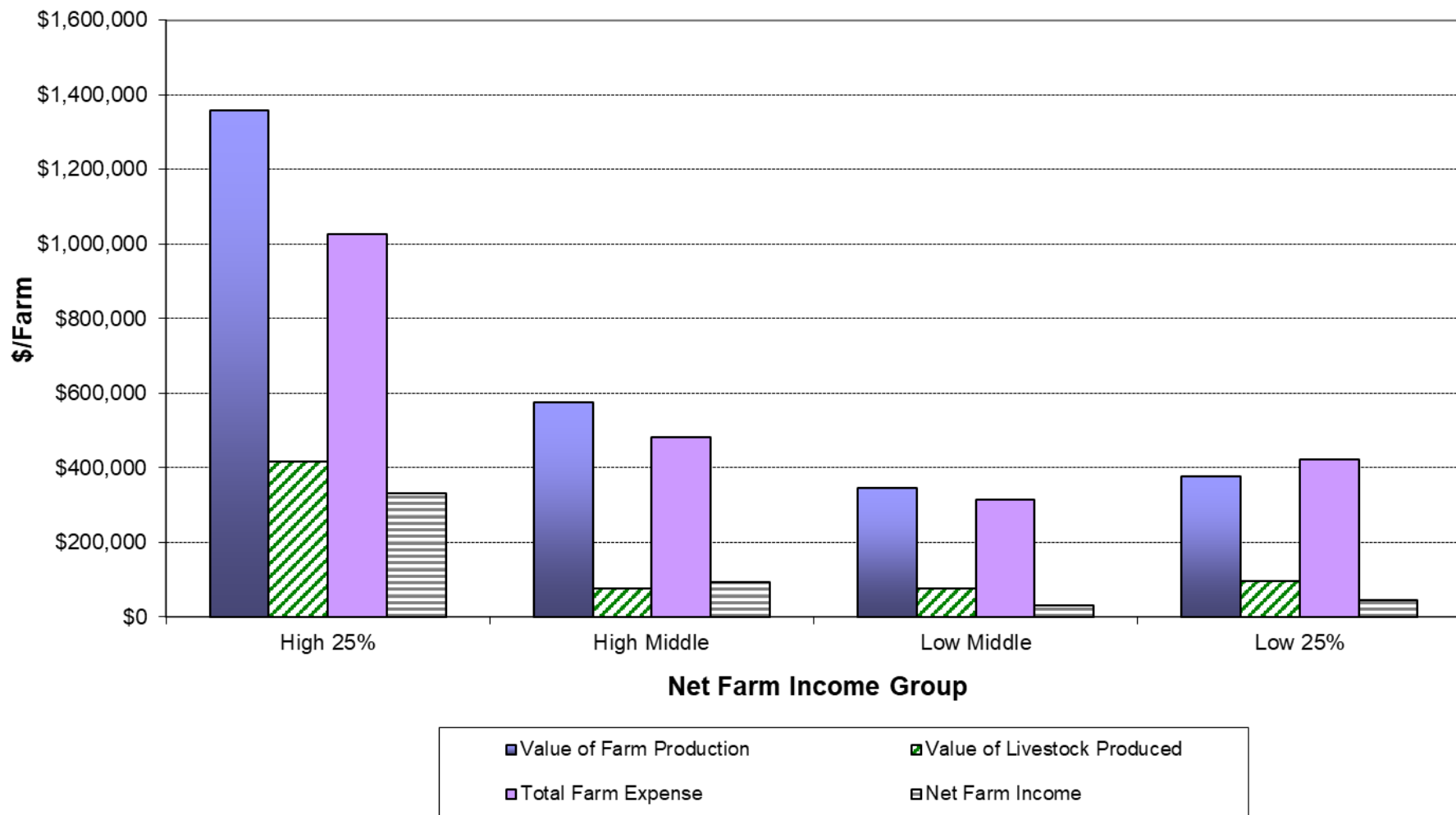
NET INCOME GROUPING	HIGH 25%	HIGH MIDDLE	LOW MIDDLE	LOW 25%
Harvested Acres	2785	1453	1156	1182
Gross Crop Value/Harvested Acre	394.57	333.44	274.31	279.44
Crop Prod Cost/Harvested Acre	261.03	246.88	216.51	267.92
Mach. Cost/Harvested Acre	89.60	84.59	76.74	101.79
Mach Investment/Harvested Acre	293.89	259.42	245.8	300.15
Number of Operators	1.3	0.96	0.80	0.74
Number of Workers	3.12	1.34	1.07	1.22
Total Work Days/Worker	263	303	323	269
Value Farm Production/Worker	435,952	428,234	322,604	309,370
Net Farm Income/Worker	106,498	69,044	28,979	-36,917

FARM MANAGEMENT ASSOCIATION SE 2017

COMPARISON BY NET FARM INCOME

NET INCOME GROUPING	HIGH 25%	HIGH MIDDLE	LOW MIDDLE	LOW 25%
Corn Yield/Ac	129.55	124.62	116.72	116.03
Soybean Yield/Ac	46.50	45.28	41.05	40.16
Wheat Yield/Ac	59.76	55.37	45.503	51.3
DC Soybean Yield/Ac	37.9	33.97	32.21	30.52
Grain Sorghum Yield/Ac			67.94	

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



2017

Comparison by
Farm Type

FARM MANAGEMENT ASSOCIATION SE 2017
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	<=300 Ac.	301-600	601-900	901-1200
Live stock Income	90,369	100,329	118,734	107,379
Value of Farm Production	134,060	226,994	316,220	470,275
Total Farm Expense	109,225	208,165	253,760	374,902
Net Farm Income	24,835	18,829	62,460	95,373
Net Income/Operator	33,360	41,294	72,866	107,161
% Return on Equity	-0.0118	-0.0196	-0.0013	0.0178
Debt to Asset Ratio	0.14	0.23	0.16	0.27
Asset Turnover Ratio	0.1283	0.1399	0.1692	0.2249
Total Assets-Dec. 31	1,058,096	1,638,090	1,887,237	2,108,511
Total Expense Ratio	.8147	.9171	.8025	.7972
Economic Total Expense Ratio	1.4524	1.4177	1.2835	1.1241

FARM MANAGEMENT ASSOCIATION SE 2017
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	<=300 Ac.	301-600	601-900	901-1200
Harvested Acres	146	444	799	1152
Gross Crop Value/Harvested Acre	213.14	330.52	293.29	387.47
Crop Prod Cost/Harvested Acre	227.09	261.75	244.55	271.63
Mach. Cost/Harvested Acre	96.09	102.28	99.72	90.34
Mach Investment/Harvested Acre	246.42	300.89	306.68	278.46
Number of Operators	0.46	0.57	0.86	0.89
Number of Workers	0.64	0.69	1.10	1.19
Total Work Days/Worker	161	284	278	282
Value Farm Production/Worker	210,390	326,748	286,821	396,400
Net Farm Income/Worker	38,976	27,103	56,653	80,391
Corn Yield/Ac		132.81	122.21	129.23
Soybean Yield/Ac	42.61	44.73	37.70	47.47
Wheat Yield/Ac	44.71	47.08	48.97	59.29
DC Soybeans Yield/Ac		30.36	29.77	38.31

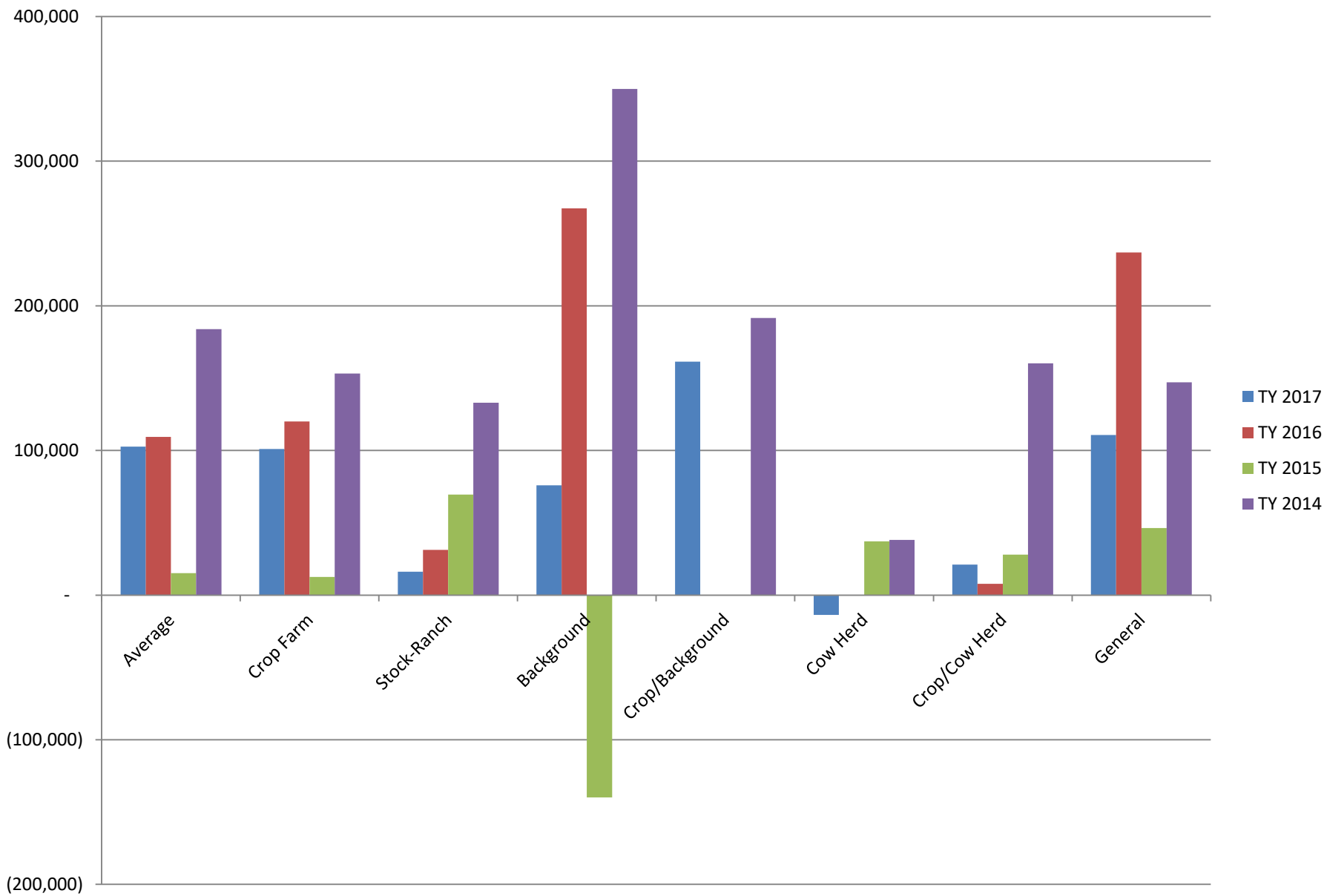
FARM MANAGEMENT ASSOCIATION SE 2017
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	1201-1500	1501-2000	2001-3000	>3000
Livestock Income	128,566	77,963	138,479	2,876,113
Value of Farm Production	585,804	643,783	1,003,129	1,762,107
Total Farm Expense	470,597	551,803	885,052	1,475,140
Net Farm Income	115,207	91,980	118,077	286,967
Net Income/Operator	102,771	81,374	100,278	177,213
% Return on Equity	0.0182	0.0021	0.0070	0.0280
Debt to Asset Ratio	0.18	0.25	0.18	0.20
Asset Turnover Ratio	0.2873	0.2766	0.2336	0.2473
Total Assets-Dec. 31	2,090,259	2,356,421	4,345,260	7,226,098
Total Expense Ratio	.8033	.8571	.8823	.8371
Economic Total Expense Ratio	1.1097	1.1473	1.1724	1.0924

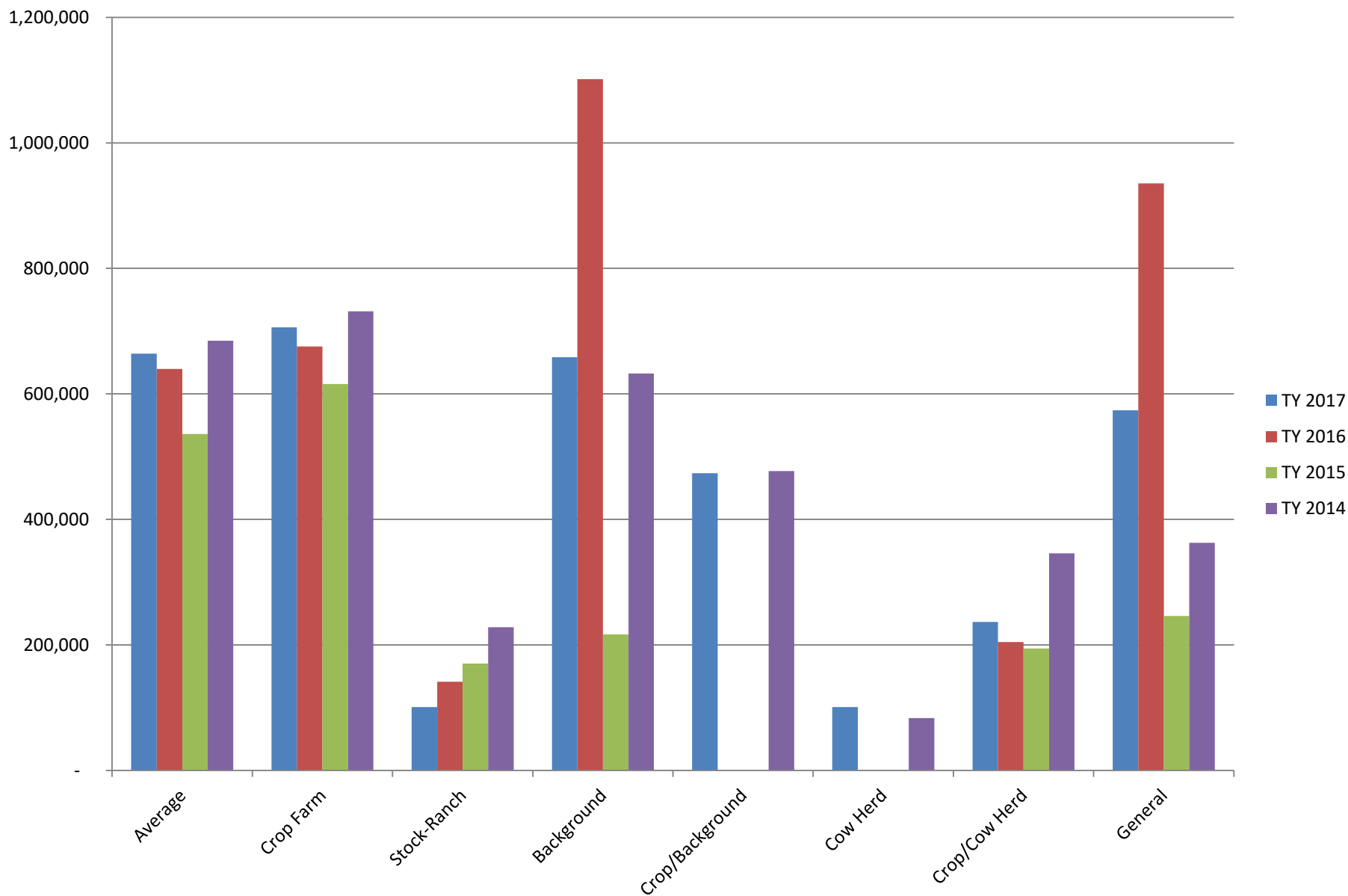
FARM MANAGEMENT ASSOCIATION SE 2017
COMPARISON BY TOTAL CROP ACRES

TOTAL CROP ACRES	1201-1500	1501-2000	2001-3000	>3000
Harvested Acres	1496	1939	2463	4746
Gross Crop Value/Harvested Acre	343.49	365.62	372.88	369.41
Crop Prod Cost/Harvested Acre	251.48	253.15	313.93	252.11
Mach. Cost/Harvested Acre	82.32	89.03	114.14	84.46
Mach Investment/Harvested Acre	262.90	271.78	354.37	278.88
Number of Operators	1.12	1.13	1.18	1.62
Number of Workers	1.58	1.58	2.22	3.86
Total Work Days/Worker	249	331	287	332
Value Farm Production/Worker	369,825	408,060	451,860	456,702
Net Farm Income/Worker	72,731	58,301	53,188	74,376
Corn Yield/Ac	121.75	120.18	116.27	123.59
Soybean Yield/Ac	42.79	44.97	44.72	45.36
Wheat Yield/Ac	48.16	55.01	55.86	60.98
DC Soybeans Yield/Ac	30.96	30.30	36.37	36.78

Net Farm Income by Farm Type



Value of Farm Prod. by Farm Type



COMPARISON BY FARM TYPE-2017

<i>FARM TYPE</i>	NUMBER OF FARMS	VALUE OF FARM PROD.	NET INCOME per FARM	RETURN TO CAPITAL	ASSET TURNOVER RATIO
<i>ALL FARMS</i>	244	663,985	102,671	51,394	.2319
<i>CROP FARM</i>	169	706,108	101,043	46,821	.2442
<i>STOCK-RANCH COWHERD</i>	7	100,901	16,157	-12,419	.0862
<i>BACKGROUND-FINISH</i>	6	658,532	75,829	90,466	.1938
<i>CROP-BACKGROUNDING</i>	6	473,816	161,373	123,940	.2258
<i>COW HERD</i>	7	101,005	-13,676	-23,917	.0494
<i>CROP-COWHERD</i>	21	236,512	21,109	-30,007	.1340
<i>GENERAL</i>	7	573,748	110,699	38,513	.1594

COMPARISON BY FARM TYPE-2017

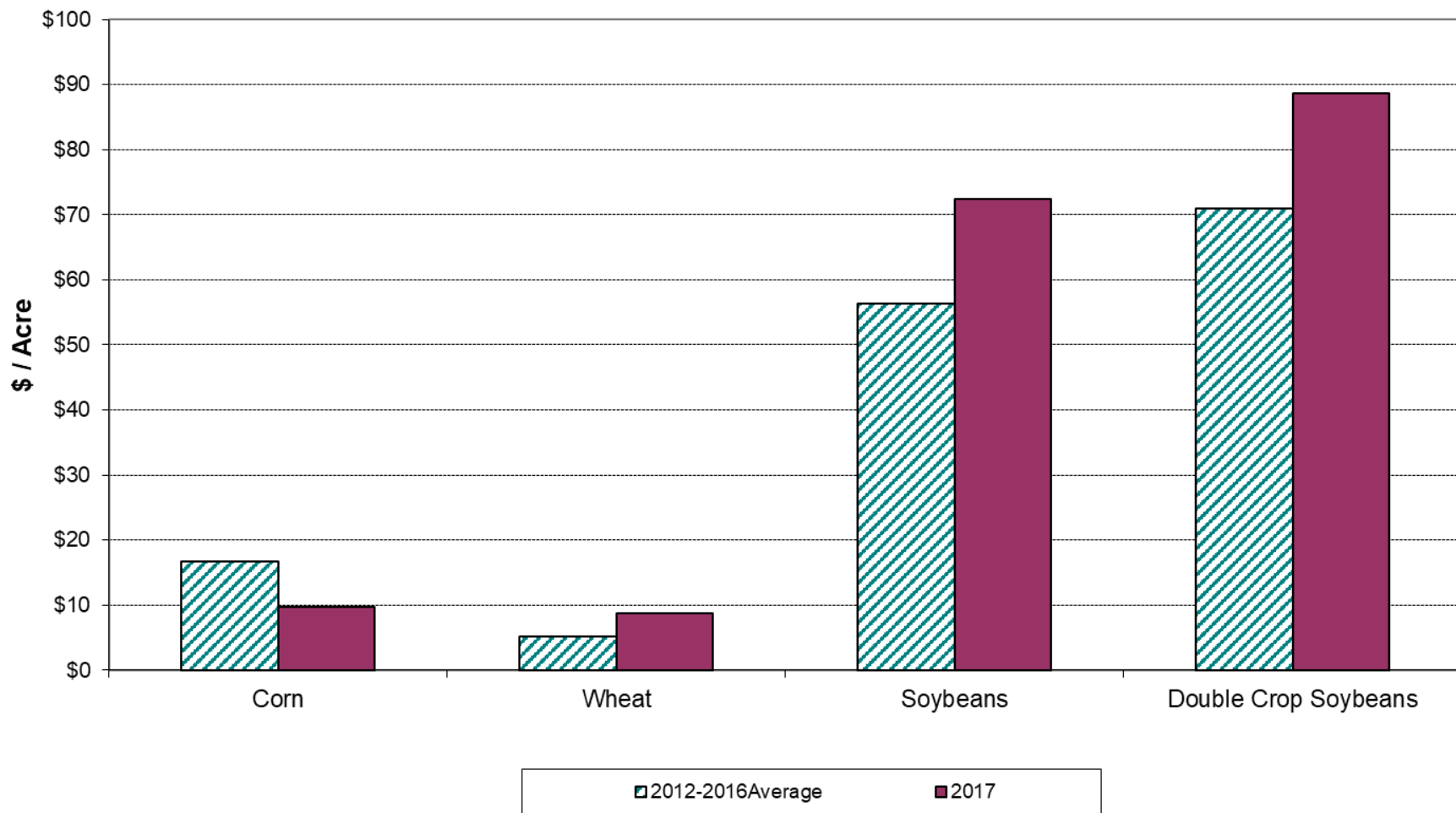
<i>FARM TYPE</i>	TOTAL EXPENSE RATIO	DEBT TO ASSET RATIO	WORK DAYS per WORKER	FUEL COST per ACRE	MACHINE COST /CROP ACRE	TOTAL CROP COST/ACRE
<i>ALL FARMS</i>	.8454	0.2048	281	11.45	95.36	271.25
<i>CROP FARM</i>	.8569	0.2101	307	12.10	100.9	289.93
<i>STOCK-RANCH COWHERD</i>	.8399	0.1152	235	12.61	95.74	174.39
<i>BACKGROUND-FINISH</i>	.8849	0.5169	326	8.35	21.6	96.21
<i>CROP-BACKGROUNDING</i>	.6594	0.2954	274	11.33	88.24	258.22
<i>COW HERD</i>	1.1354	0.1283	215	--	--	--
<i>CROP-COWHERD</i>	.8981	0.1739	233	9.47	88.7	203.32
<i>GENERAL</i>	.8071	0.0927	266	16.61	90.46	277.75

2017
Crop Enterprise
Summary

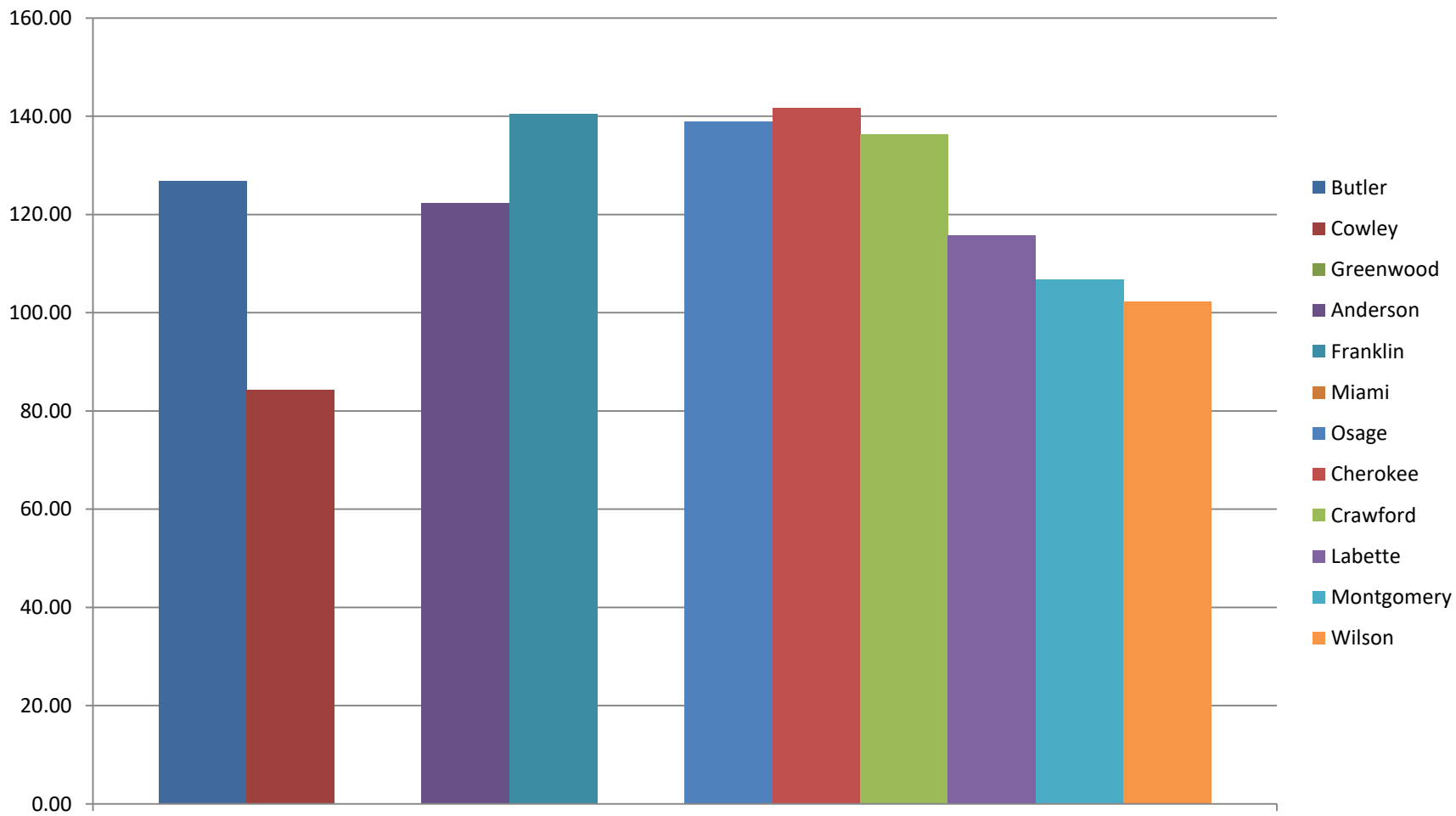
SE-KFMA 2017 CROP PROFIT CENTERS				
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	<u>Corn</u>	<u>Soybeans</u>	<u>Wheat</u>	<u>DC- Soybeans</u>
Price (\$/Bu.)	3.29	9.02	3.94	9.03
Operator %	84.85%	86.63%	83.22%	83.28%
Yield (Bu./Ac.)	114.31	42.41	50.61	36.94
Crop Income (\$/Ac.)	318.71	330.89	164.58	275.36
Gov. Payments (\$/Ac.)	22.38	0.34	19.97	0.74
Crop Insurance-Other (\$/Ac)	30.26	2.76	22.04	1.55
Total Gross Income (\$/Ac.)	371.35	333.99	206.59	277.65
Seed	64.62	49.61	14.02	45.71
Crop Insurance	14.17	13.22	11.83	1.34
Fertilizer	84.68	8.78	52.57	2.27
Machine Hire-Lease	3.60	4.02	2.99	5.65
Fuel	15.34	13.35	11.27	9.03
Cash Farm Rent	20.88	21.30	10.46	8.04
Chemicals-Insecticides	38.31	38.81	15.85	32.18
Other expenses	67.68	52.81	47.81	32.99
Total Variable Cost (\$/Ac.)	309.28	201.90	166.80	137.21
Return Above Var. Cost (\$/Ac.)	62.07	132.09	39.79	140.45
Depreciation	43.96	38.69	36.61	29.07
Operator Labor	42.08	27.38	22.49	14.12
RE Tax-Interest-Land Charge	41.87	36.06	26.79	32.91
Total Expense (\$/Ac.)	437.19	304.03	252.70	213.31
Net Return to Management (\$/Ac.)	-65.84	29.96	-46.11	64.34

Southeast Kansas Farm Management Association Nonirrigated Crop Enterprise Net Returns to Labor and Management



2017 SE-KFMA Corn Yields/County

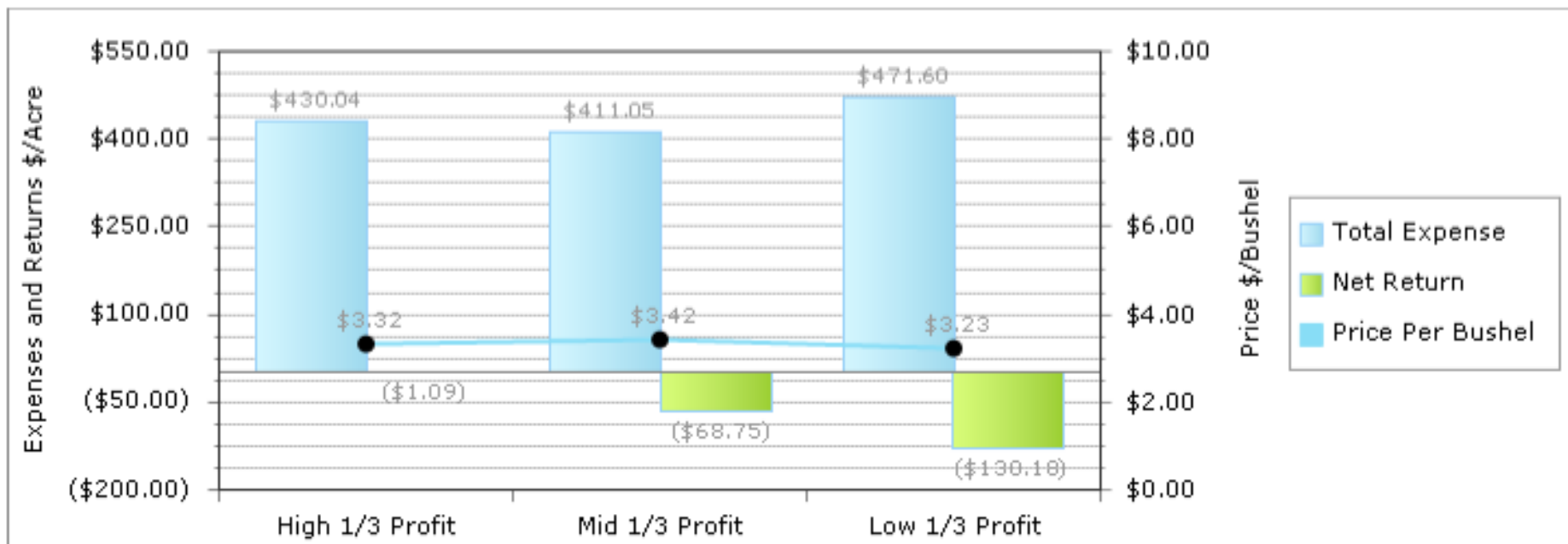


2017 Data - Southeast Kansas
Enterprise Summary

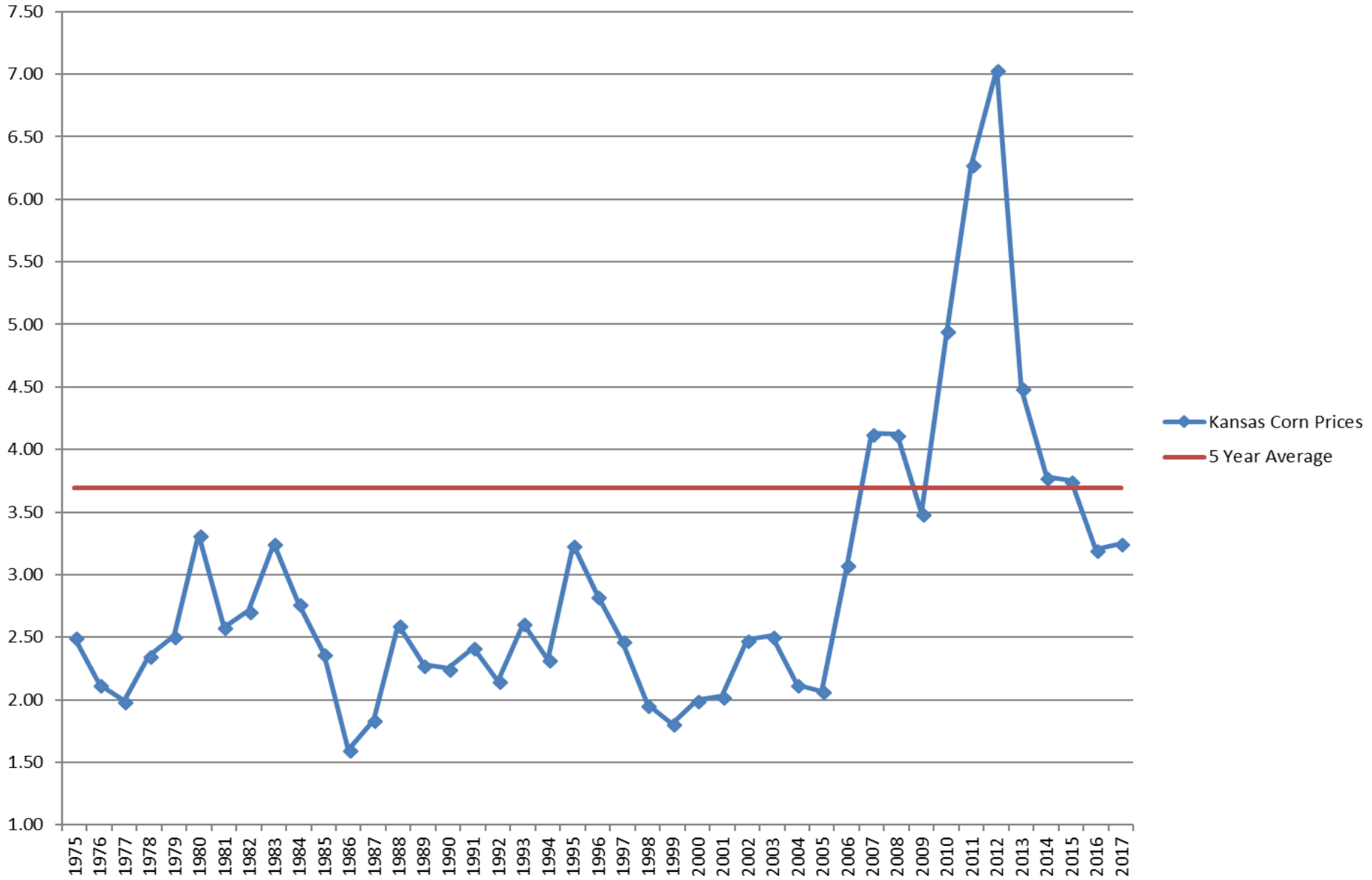
Kansas Farm Management Association
Annual ProfitLink Summary

NON-IRRIGATED CORN
PROFIT CATEGORY (per Acre)

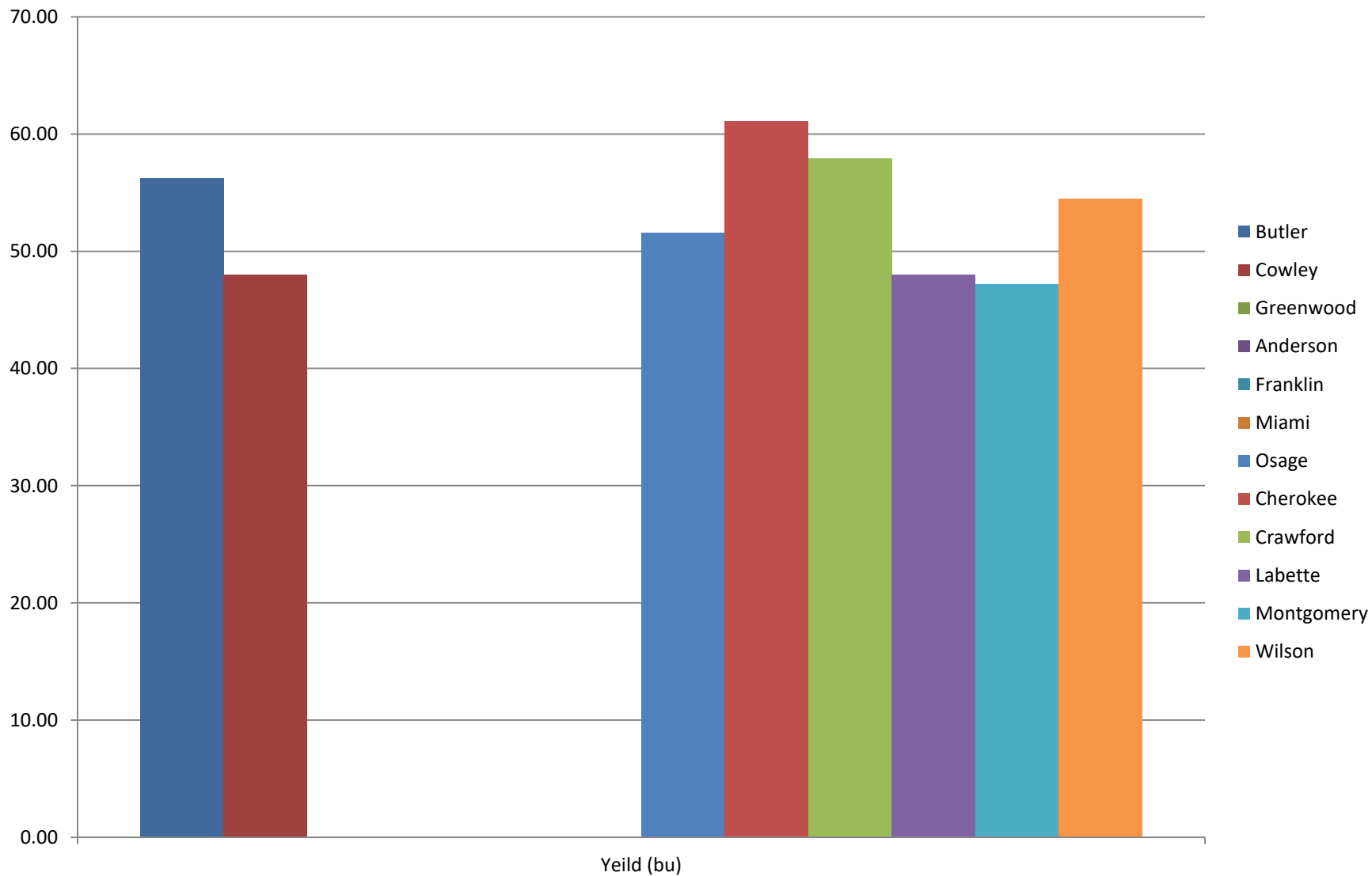
	PROFIT CATEGORY (per Acre)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	8	8	9		
Enterprise Acres	911	679	653	259	40 %
Acres Owned	197	156	148	49	33 %
Acres Rented	714	523	505	209	41 %
Yield/Acre	134.65	98.60	103.12	31.53	31 %
Operator Percentage	82.40 %	86.66 %	85.75 %	-3.35 %	-4 %
Price/Bushel	\$3.32	\$3.42	\$3.23	\$0.09	3 %
INCOME					
Corn (Oper Shr)	366.37	291.67	290.12	76.26	26 %
Government Payments	31.08	12.48	20.60	10.48	51 %
Crop Insurance Proceeds	28.46	35.39	30.21	-1.75	-6 %
Other Income	3.04	2.75	0.49	2.54	514 %
GROSS INCOME	\$428.95	\$342.30	\$341.42	\$87.53	26 %
EXPENSE					
Labor Hired	34.70	19.67	30.88	3.82	12 %
General Machinery Repairs	16.80	19.25	25.83	-9.04	-35 %
Interest Paid	5.17	10.74	6.55	-1.38	-21 %
Gas, Fuel, Oil	16.05	17.22	15.44	0.62	4 %
Auto Expense	0.31	0.10	0.61	-0.30	-49 %
Fees, Publications, Travel	3.54	2.10	1.92	1.62	84 %
Personal Property Tax	1.20	3.00	2.24	-1.04	-46 %
General Farm Insurance	7.09	4.34	6.47	0.61	9 %
Conservation	0.00	0.00	0.26	-0.26	-100 %
Utilities	2.62	2.62	1.98	0.63	32 %
<i>Indirect Expenses</i>	<i>\$87.47</i>	<i>\$79.05</i>	<i>\$92.19</i>	<i>(\$4.72)</i>	<i>-5 %</i>
Seed/Other Crop Expense	64.39	68.55	59.62	4.77	8 %
Crop Insurance	15.61	9.63	15.03	0.58	4 %
Fertilizer/Lime	81.32	75.26	94.93	-13.60	-14 %
Machine Hire - Lease	0.00	6.10	6.90	-6.90	-100 %
Misc Crop Expense	0.00	2.12	0.00	0.00	0 %
Cash Farm Rent	8.17	22.52	28.61	-20.43	-71 %
Herbicide, Insecticide	35.68	33.64	34.20	1.48	4 %
<i>Direct Expenses</i>	<i>\$205.17</i>	<i>\$217.82</i>	<i>\$239.28</i>	<i>(\$34.11)</i>	<i>-14 %</i>
Total Variable Costs	\$292.64	\$296.87	\$331.47	(\$38.83)	-12 %
<i>Return Above Variable Costs</i>	<i>\$136.31</i>	<i>\$45.43</i>	<i>\$9.95</i>	<i>\$126.36</i>	<i>1,270 %</i>
Depreciation	42.08	33.43	62.28	-20.21	-32 %
Real Estate Tax	0.00	0.87	0.00	0.00	0 %
Unpaid Operator Labor	47.45	46.17	31.92	15.54	49 %
Interest Charge	21.06	13.05	28.32	-7.27	-26 %
Land Charge	26.81	20.66	17.60	9.21	52 %
Total Fixed Costs	\$137.40	\$114.18	\$140.12	(\$2.73)	-2 %
TOTAL EXPENSE	\$430.04	\$411.05	\$471.60	(\$41.56)	-9 %
NET RETURN TO MANAGEMENT	(\$1.09)	(\$68.75)	(\$130.18)	\$129.09	
NET RETURN TO LABOR-MGMT	\$81.06	(\$2.92)	(\$67.38)	\$148.44	
TOTAL MACHINERY COST	\$71.21	\$73.41	\$105.40	(\$34.19)	-32 %



Historic Average Kansas Corn Prices

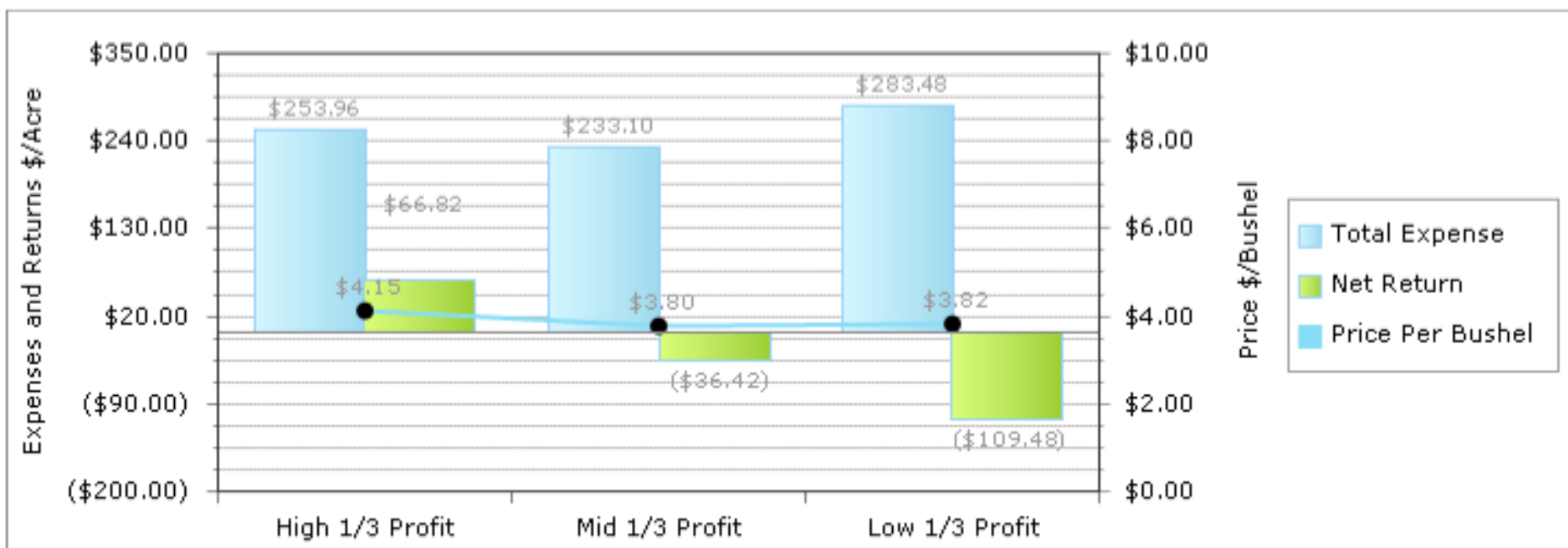


2017 Wheat Yields/County

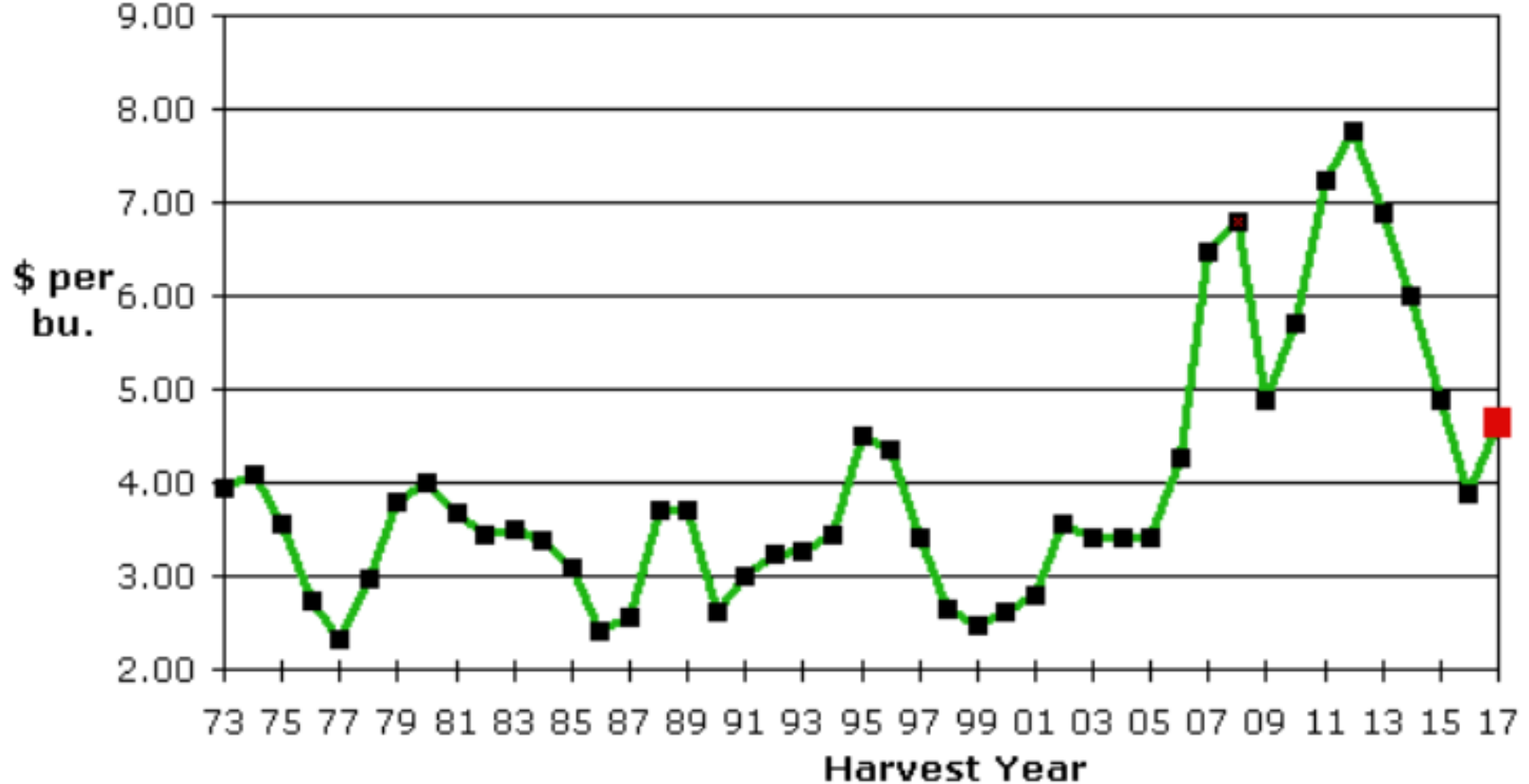


2017 Data - Southeast Kansas
Enterprise SummaryKansas Farm Management Association
Annual ProfitLink Summary
NON-IRRIGATED WHEAT
PROFIT CATEGORY (per Acre)

	High 1/3	Mid 1/3	Low 1/3	Difference between High and Low	
				\$	%
Number of Farms	5	5	5		
Enterprise Acres	226	655	565	-340	-60 %
Acres Owned	27	232	226	-199	-88 %
Acres Rented	199	423	339	-140	-41 %
Yield/Acre	65.01	52.91	41.18	23.83	58 %
Operator Percentage	85.56 %	83.13 %	82.77 %	2.79 %	3 %
Price/Bushel	\$4.15	\$3.80	\$3.82	\$0.32	8 %
INCOME					
Wheat (Oper Shr)	233.57	166.40	126.47	107.10	85 %
Government Payments	22.18	24.23	13.36	8.83	66 %
Crop Insurance Proceeds	64.20	5.63	30.78	33.43	109 %
Other Income	0.83	0.42	3.39	-2.56	-76 %
GROSS INCOME	\$320.78	\$196.68	\$174.00	\$146.78	84 %
EXPENSE					
Labor Hired	14.97	16.79	21.97	-7.00	-32 %
General Machinery Repairs	12.60	13.11	20.90	-8.30	-40 %
Interest Paid	5.86	2.23	7.13	-1.27	-18 %
Gas, Fuel, Oil	13.94	8.87	14.34	-0.40	-3 %
Auto Expense	0.42	0.05	0.29	0.14	48 %
Fees, Publications, Travel	2.51	1.17	3.07	-0.56	-18 %
Personal Property Tax	0.70	1.37	1.42	-0.72	-51 %
General Farm Insurance	2.39	3.13	7.31	-4.91	-67 %
Conservation	0.00	0.58	0.00	0.00	0 %
Utilities	1.61	1.85	2.26	-0.66	-29 %
<i>Indirect Expenses</i>	<i>\$55.00</i>	<i>\$49.15</i>	<i>\$78.68</i>	<i>(\$23.68)</i>	<i>-30 %</i>
Seed/Other Crop Expense	16.40	14.89	11.06	5.34	48 %
Crop Insurance	18.10	7.32	16.35	1.75	11 %
Fertilizer/Lime	50.92	53.17	52.42	-1.51	-3 %
Machine Hire - Lease	7.71	4.28	0.46	7.25	1,560 %
Cash Farm Rent	11.98	6.64	6.28	5.70	91 %
Herbicide, Insecticide	16.35	16.43	14.95	1.39	9 %
<i>Direct Expenses</i>	<i>\$121.45</i>	<i>\$102.73</i>	<i>\$101.53</i>	<i>\$19.92</i>	<i>20 %</i>
Total Variable Costs	\$176.45	\$151.89	\$180.21	(\$3.76)	-2 %
<i>Return Above Variable Costs</i>	<i>\$144.33</i>	<i>\$44.79</i>	<i>(\$6.21)</i>	<i>\$150.54</i>	<i>-2,424 %</i>
Depreciation	27.50	31.13	52.44	-24.94	-48 %
Unpaid Operator Labor	30.55	18.77	21.44	9.10	42 %
Interest Charge	11.13	14.35	17.31	-6.18	-36 %
Land Charge	8.33	16.97	12.08	-3.75	-31 %
Total Fixed Costs	\$77.51	\$81.21	\$103.27	(\$25.76)	-25 %
TOTAL EXPENSE	\$253.96	\$233.10	\$283.48	(\$29.52)	-10 %
NET RETURN TO MANAGEMENT	\$66.82	(\$36.42)	(\$109.48)	\$176.30	
NET RETURN TO LABOR-MGMT	\$112.34	(\$0.87)	(\$66.08)	\$178.42	
TOTAL MACHINERY COST	\$60.18	\$56.09	\$83.50	(\$23.32)	-28 %



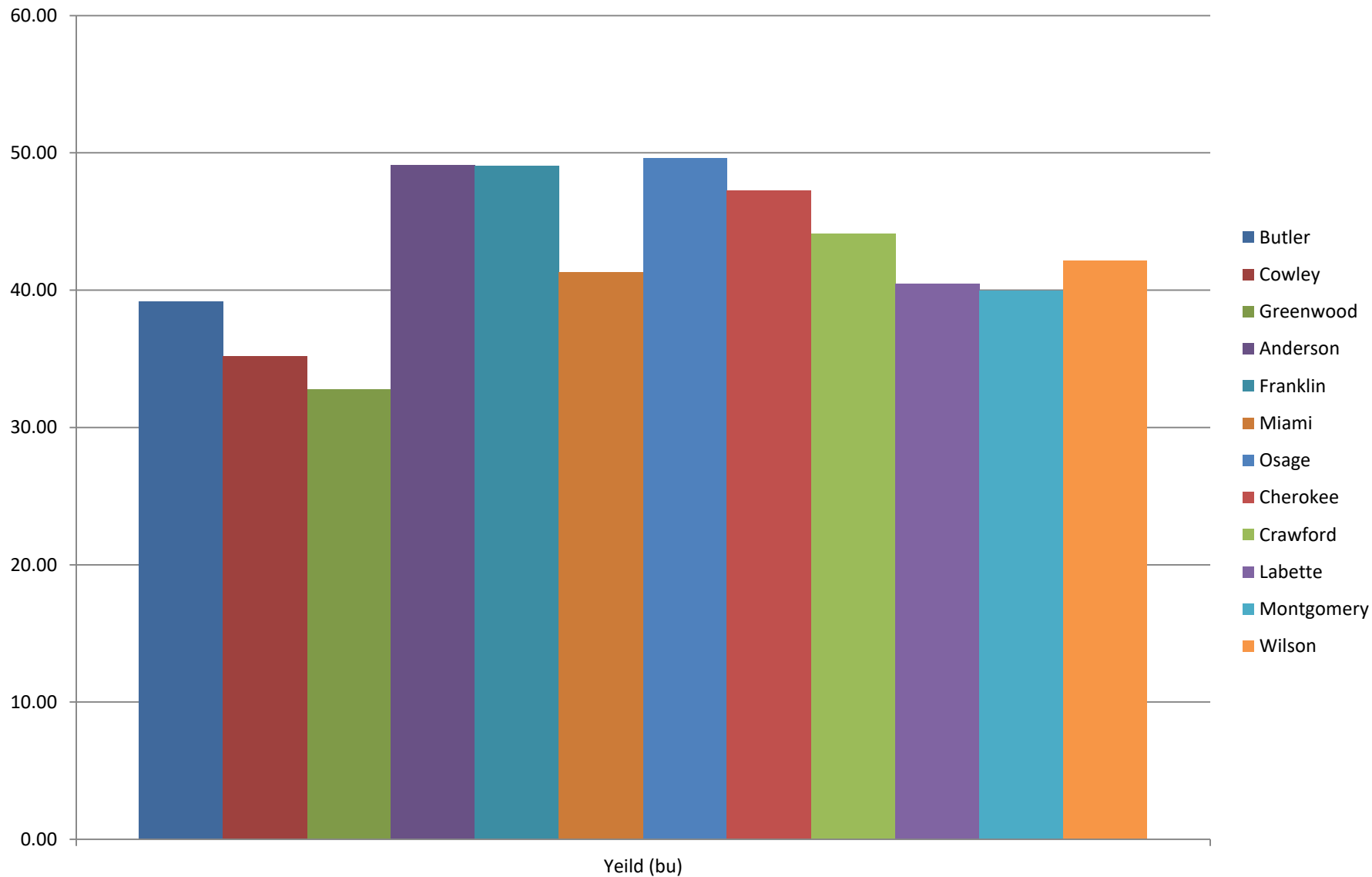
U.S. Average Wheat Price



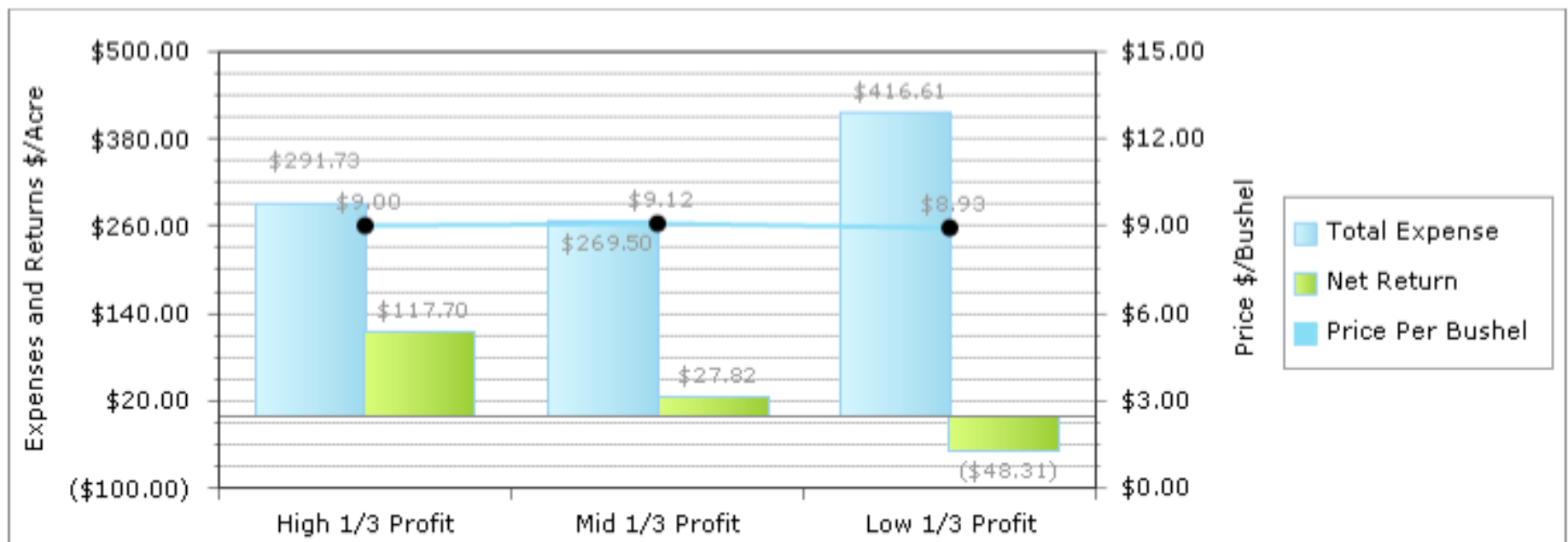
Source: USDA WASDE Report 3.8.18 & K-State Ag. Econ. Dept.

KSU Dept. of Ag Econ
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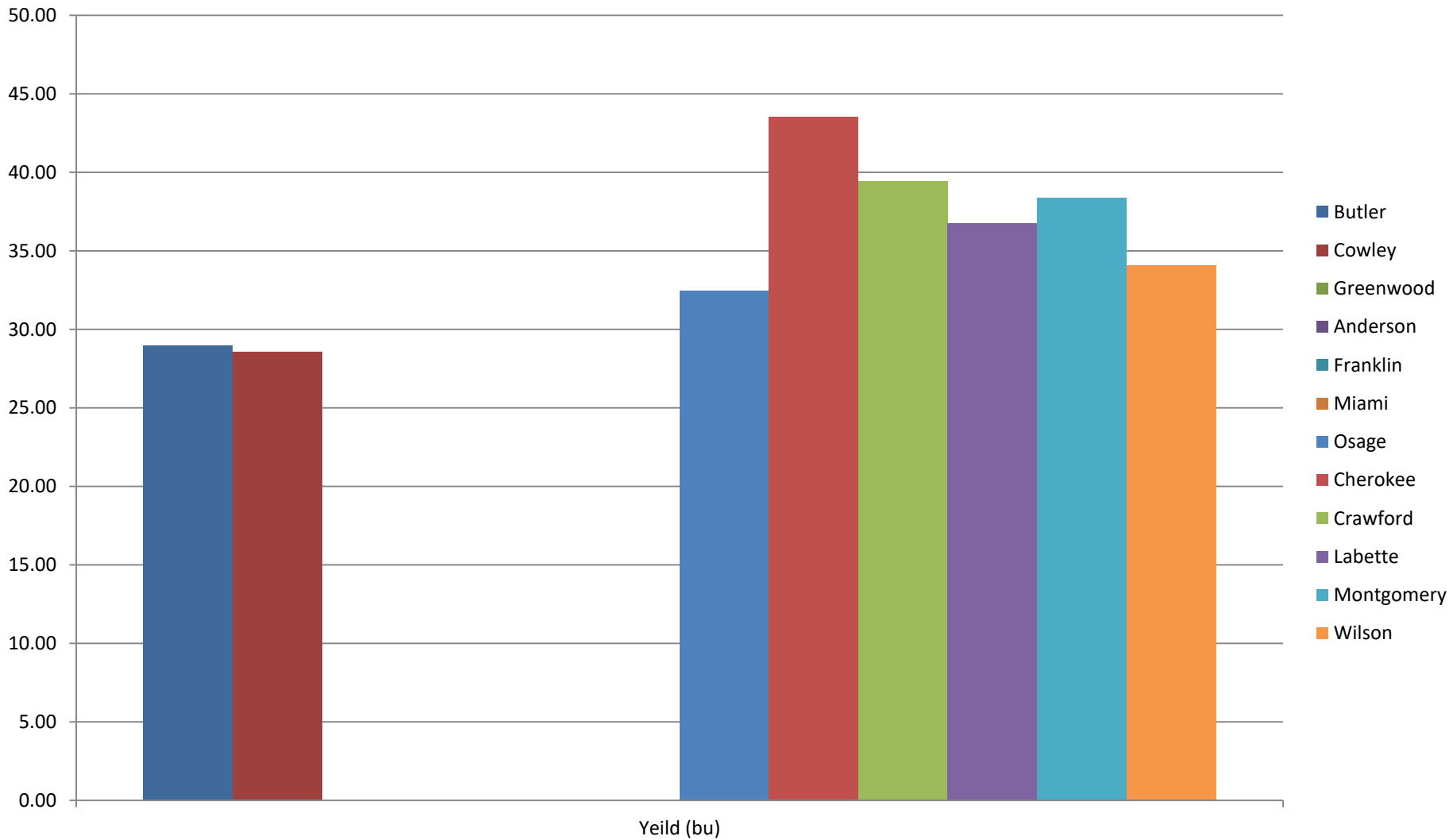
2017 Soybean Yeilds/County



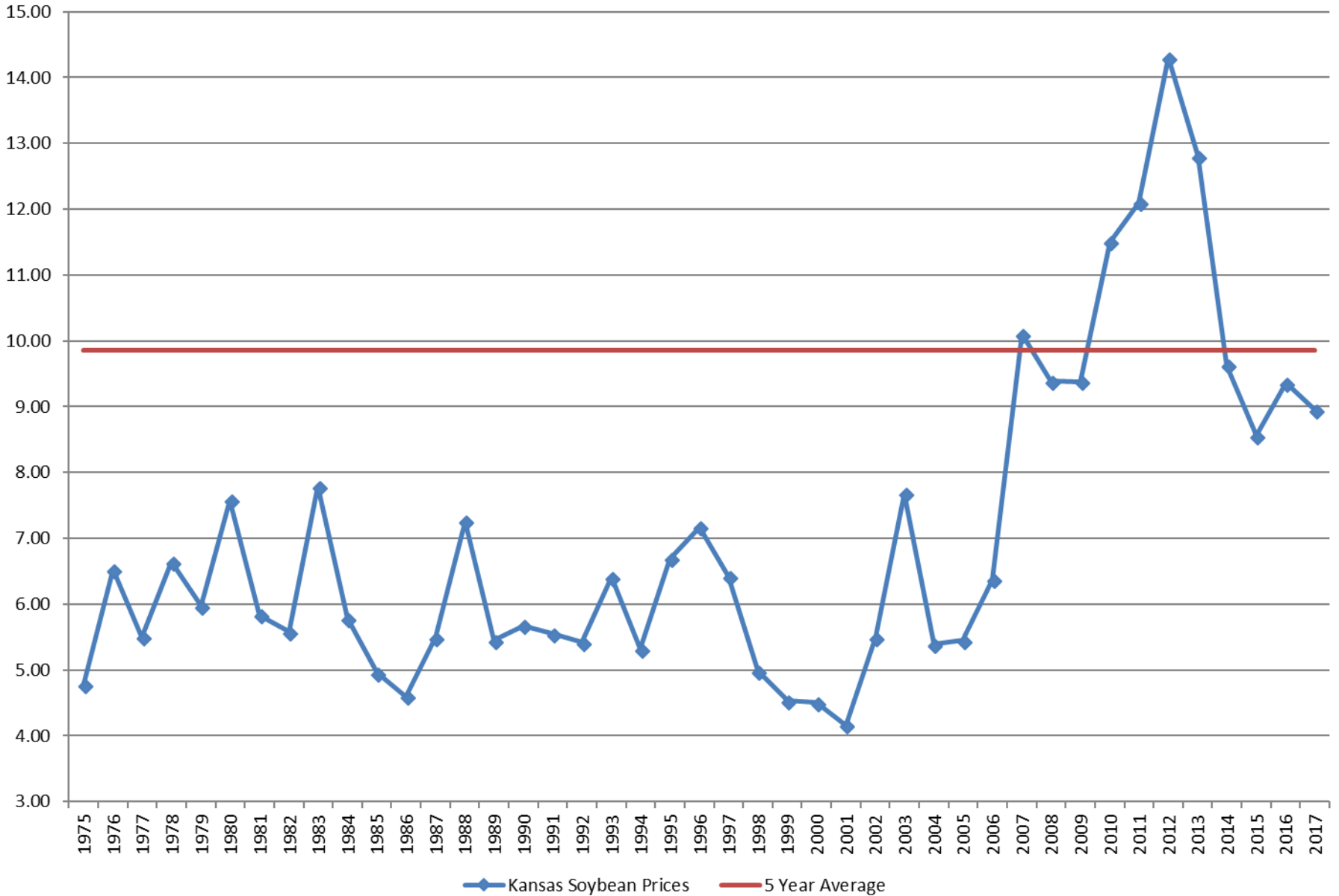
	PROFIT CATEGORY (per Acre)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	7	7	7		
Enterprise Acres	425	1,093	397	28	7 %
Acres Owned	107	120	129	-21	-17 %
Acres Rented	318	973	268	49	18 %
Yield/Acre	51.83	38.25	46.14	5.69	12 %
Operator Percentage	87.44 %	84.76 %	89.43 %	-1.99 %	-2 %
Price/Bushel	\$9.00	\$9.12	\$8.93	\$0.07	1 %
INCOME					
Soybeans (Oper Shr)	406.59	294.90	366.57	40.02	11 %
Government Payments	0.00	0.94	0.00	0.00	0 %
Crop Insurance Proceeds	0.00	0.00	1.03	-1.03	-100 %
Other Income	2.84	1.48	0.70	2.14	306 %
GROSS INCOME	\$409.43	\$297.32	\$368.30	\$41.13	11 %
EXPENSE					
Labor Hired	17.13	12.64	14.50	2.63	18 %
General Machinery Repairs	13.48	21.90	31.90	-18.42	-58 %
Interest Paid	7.45	5.14	10.25	-2.80	-27 %
Gas, Fuel, Oil	14.39	13.39	19.14	-4.74	-25 %
Auto Expense	0.46	0.25	1.10	-0.64	-58 %
Fees, Publications, Travel	2.36	1.17	3.29	-0.93	-28 %
Personal Property Tax	0.85	1.95	3.80	-2.95	-78 %
General Farm Insurance	4.61	4.16	10.02	-5.41	-54 %
Conservation	0.00	0.31	0.00	0.00	0 %
Utilities	1.39	2.18	3.17	-1.79	-56 %
<i>Indirect Expenses</i>	<i>\$62.13</i>	<i>\$63.10</i>	<i>\$97.17</i>	<i>(\$35.04)</i>	<i>-36 %</i>
Seed/Other Crop Expense	52.03	47.84	45.86	6.18	13 %
Crop Insurance	13.86	10.14	25.45	-11.58	-46 %
Fertilizer/Lime	5.72	5.20	13.01	-7.29	-56 %
Machine Hire - Lease	1.00	7.25	1.11	-0.11	-10 %
Misc Crop Expense	0.00	1.50	0.00	0.00	0 %
Cash Farm Rent	8.39	23.28	24.99	-16.60	-66 %
Herbicide, Insecticide	34.16	35.19	40.64	-6.48	-16 %
<i>Direct Expenses</i>	<i>\$115.17</i>	<i>\$130.41</i>	<i>\$151.04</i>	<i>(\$35.88)</i>	<i>-24 %</i>
Total Variable Costs	\$177.29	\$193.51	\$248.21	(\$70.92)	-29 %
<i>Return Above Variable Costs</i>	<i>\$232.14</i>	<i>\$103.81</i>	<i>\$120.08</i>	<i>\$112.06</i>	<i>93 %</i>
Depreciation	40.08	31.87	74.39	-34.31	-46 %
Real Estate Tax	0.37	0.00	0.00	0.37	0 %
Unpaid Operator Labor	30.87	21.28	35.42	-4.54	-13 %
Interest Charge	13.78	13.39	26.99	-13.20	-49 %
Land Charge	29.34	9.45	31.60	-2.27	-7 %
Total Fixed Costs	\$114.44	\$75.99	\$168.39	(\$53.95)	-32 %
TOTAL EXPENSE	\$291.73	\$269.50	\$416.61	(\$124.88)	-30 %
NET RETURN TO MANAGEMENT	\$117.70	\$27.82	(\$48.31)	\$166.01	
NET RETURN TO LABOR-MGMT	\$165.70	\$61.74	\$1.61	\$164.09	
TOTAL MACHINERY COST	\$66.82	\$72.65	\$117.45	(\$50.63)	-43 %



2017 DC Soybean Yeilds/County



Average Kansas Soybean Prices

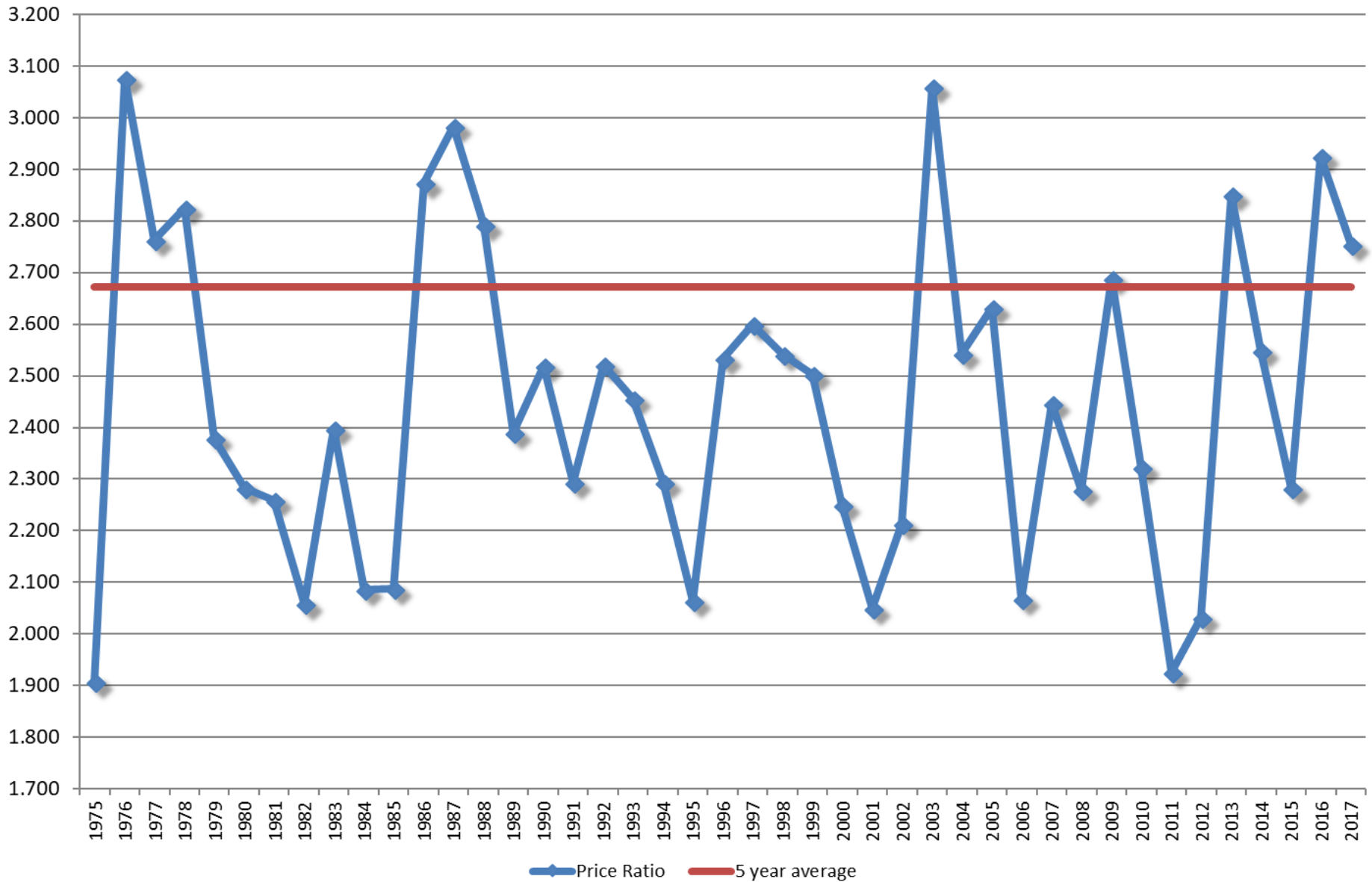


Kansas Farm Management Association
Annual ProfitLink Summary
DOUBLE CROP SOYBEANS
PROFIT CATEGORY (per Acre)

	PROFIT CATEGORY (per Acre)			Difference between High and Low	
	High 1/3	Mid 1/3	Low 1/3	\$	%
Number of Farms	6	6	6		
Enterprise Acres	528	474	238	290	122 %
Acres Owned	99	121	74	26	35 %
Acres Rented	429	353	165	265	161 %
Yield/Acre	41.71	35.44	29.34	12.37	42 %
Operator Percentage	84.32 %	80.00 %	87.48 %	-3.16 %	-4 %
Price/Bushel	\$9.04	\$9.15	\$8.71	\$0.33	4 %
INCOME					
Soybeans (Oper Shr)	315.08	257.03	223.74	91.33	41 %
Government Payments	0.00	1.95	0.00	0.00	0 %
Crop Insurance Proceeds	0.00	0.00	0.51	-0.51	-100 %
Other Income	2.87	0.42	0.35	2.51	709 %
GROSS INCOME	\$317.95	\$259.40	\$224.60	\$93.35	42 %
EXPENSE					
Labor Hired	12.23	6.81	11.23	1.00	9 %
General Machinery Repairs	11.30	9.90	13.44	-2.14	-16 %
Interest Paid	4.89	3.03	2.84	2.04	72 %
Gas, Fuel, Oil	10.81	6.23	10.61	0.20	2 %
Auto Expense	0.13	0.01	0.24	-0.11	-45 %
Fees, Publications, Travel	2.64	0.78	1.59	1.05	66 %
Personal Property Tax	0.84	0.75	1.55	-0.72	-46 %
General Farm Insurance	4.19	2.21	4.08	0.11	3 %
Conservation	0.00	0.64	0.00	0.00	0 %
Utilities	1.36	1.25	2.19	-0.83	-38 %
<i>Indirect Expenses</i>	<i>\$48.39</i>	<i>\$31.63</i>	<i>\$47.79</i>	<i>\$0.60</i>	<i>1 %</i>
Seed/Other Crop Expense	45.73	44.40	48.29	-2.56	-5 %
Crop Insurance	3.15	0.00	0.00	3.15	0 %
Fertilizer/Lime	0.52	4.08	2.57	-2.05	-80 %
Machine Hire - Lease	0.00	14.78	0.00	0.00	0 %
Misc Crop Expense	0.00	0.00	0.74	-0.74	-100 %
Cash Farm Rent	1.82	7.40	23.10	-21.28	-92 %
Herbicide, Insecticide	25.56	36.36	38.54	-12.97	-34 %
<i>Direct Expenses</i>	<i>\$76.79</i>	<i>\$107.03</i>	<i>\$113.23</i>	<i>(\$36.44)</i>	<i>-32 %</i>
Total Variable Costs	\$125.18	\$138.66	\$161.02	(\$35.84)	-22 %
<i>Return Above Variable Costs</i>	<i>\$192.77</i>	<i>\$120.74</i>	<i>\$63.59</i>	<i>\$129.18</i>	<i>203 %</i>
Depreciation	32.87	25.46	27.82	5.05	18 %
Real Estate Tax	0.04	0.39	0.00	0.04	0 %
Unpaid Operator Labor	15.50	9.47	20.31	-4.81	-24 %
Interest Charge	11.16	11.12	13.06	-1.90	-15 %
Land Charge	21.75	20.70	21.22	0.52	2 %
Total Fixed Costs	\$81.31	\$67.13	\$82.41	(\$1.09)	-1 %
TOTAL EXPENSE	\$206.49	\$205.79	\$243.42	(\$36.93)	-15 %
NET RETURN TO MANAGEMENT	\$111.45	\$53.61	(\$18.82)	\$130.27	
NET RETURN TO LABOR-MGMT	\$139.18	\$69.88	\$12.72	\$126.46	
TOTAL MACHINERY COST	\$53.65	\$55.01	\$48.34	\$5.31	11 %



Kansas Soybean-Corn Price Ratio

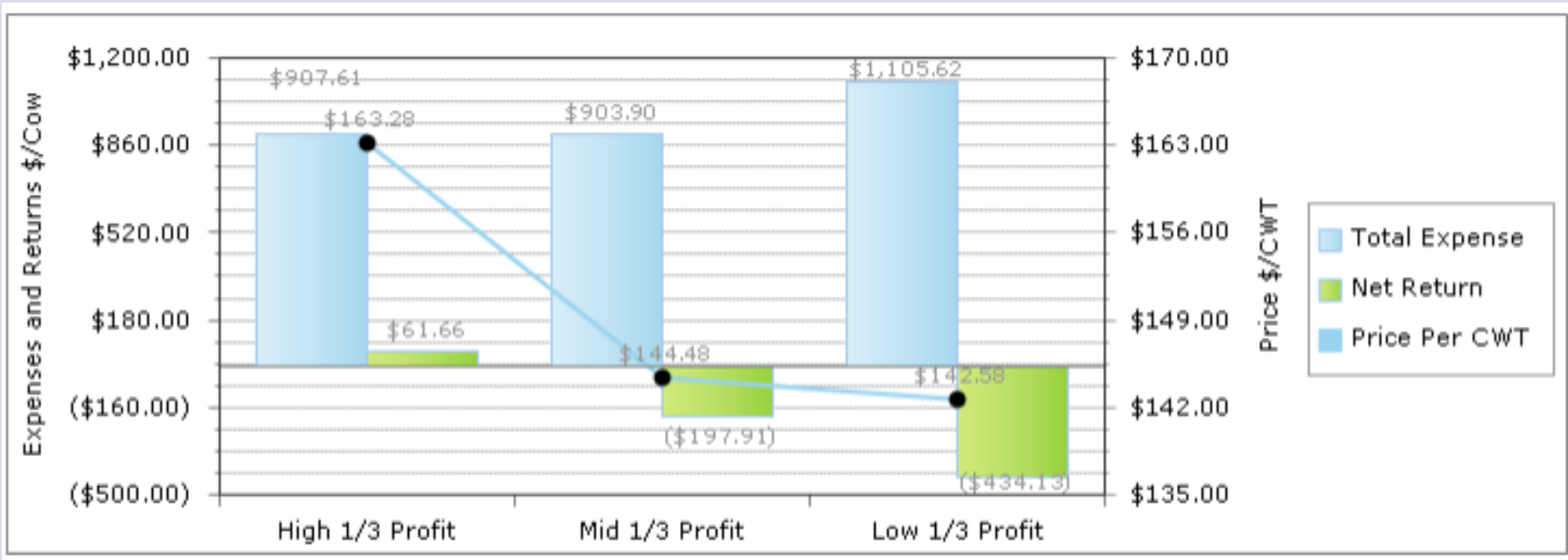


2017
Livestock Enterprise
Summary

	2012 - 2016					2017				
Number of Farms	9					25				
Number of Cows in Herd	101					145				
Number of Calves Sold	82					101				
Avg Weight of Calves Sold	610					600				
Calves Sales Price / CWT	169.99					152.04				
Calves Weaned / Cow	0.88					0.90				
Gross Income / Cow	928.32					819.97				
Feed Cost / Cow	478.91					413.85				
Non-Feed Cost / Cow	547.21					530.57				
Lbs Beef Produced / Cow	558.07					581.19				
	Head	Weight	Total \$	\$/CWT	\$/Cow	Head	Weight	Total \$	\$/CWT	\$/Cow
INCOME										
Calves Sold	82	50,346	85,582.28			101	60,310	91,697.84		
Breed Stk Sold	12	14,072	14,318.36			27	29,888	23,524.33		
Ending Inventory	171	153,362	157,364.58			248	228,114	273,962.21		
Gross Sales	265	217,779	\$257,265.22			375	318,311	\$389,184.38		
Calves Purch	1	146	527.38			0	100	194.70		
Breed Stk Purch	6	6,887	13,970.06			7	9,330	12,998.25		
Beginning Inventory	173	154,477	150,155.15			239	224,446	258,593.18		
Livestock Births	93					133				
Gross Purchases	273	161,509	\$164,652.59			380	233,876	\$271,786.13		
Net Sale Gain	-8	56,270	\$92,612.62	\$164.59	\$918.50	-5	84,436	\$117,398.25	\$139.04	\$808.08
Patronage Refunds			398.54					403.59		
Government Payments			567.38							
Miscellaneous Income			23.66					1,323.65		
Total Other Income			\$989.58	1.76	9.81			\$1,727.25	2.05	11.89
GROSS INCOME			\$93,602.21	\$166.35	\$928.32			\$119,125.50	\$141.08	\$819.97
EXPENSE										
Labor Hired			3,200.36	5.69	31.74			3,966.55	4.70	27.30
General Machinery Repairs			5,950.01	10.57	59.01			8,857.70	10.49	60.97
Interest Paid			2,331.34	4.14	23.12			3,160.22	3.74	21.75
Gas, Fuel, Oil			3,389.68	6.02	33.62			3,214.10	3.81	22.12
Auto Expense			326.46	0.58	3.24			216.44	0.26	1.49
Fees, Publications, Travel			843.90	1.50	8.37			1,044.75	1.24	7.19
Personal Property Tax			256.91	0.46	2.55			798.10	0.95	5.49
General Farm Insurance			1,291.02	2.29	12.80			2,394.95	2.84	16.49
Utilities			1,455.36	2.59	14.43			2,461.73	2.92	16.94
<i>Indirect Expenses</i>			<i>\$19,045.04</i>	<i>33.85</i>	<i>188.88</i>			<i>\$26,114.53</i>	<i>30.93</i>	<i>179.75</i>
Feed			33,247.66	59.09	329.74			35,798.04	42.40	246.41
Pasture			15,040.96	26.73	149.17			24,326.21	28.81	167.44
Machine Hire - Lease			152.15	0.27	1.51			32.42	0.04	0.22
Vet Medicine/Drugs			2,992.32	5.32	29.68			5,079.84	6.02	34.97
Misc Livestock Expense			928.32	1.65	9.21			1,534.18	1.82	10.56
Cash Building Rent								1,141.88	1.35	7.86
<i>Direct Expenses</i>			<i>\$52,361.42</i>	<i>93.05</i>	<i>519.31</i>			<i>\$67,912.56</i>	<i>80.43</i>	<i>467.46</i>
Total Variable Costs			\$71,406.45	126.90	708.19			\$94,027.09	111.36	647.21
<i>Return Above Variable Costs</i>			<i>\$22,195.76</i>	<i>\$39.45</i>	<i>\$220.13</i>			<i>\$25,098.41</i>	<i>\$29.72</i>	<i>\$172.76</i>
Depreciation			6,564.08	11.67	65.10			7,331.69	8.68	50.47
Real Estate Tax			124.92	0.22	1.24					
Unpaid Operator Labor			13,762.39	24.46	136.49			17,874.62	21.17	123.04
Interest Charge *			11,606.29	20.63	115.11			17,972.11	21.29	123.71
Total Fixed Costs			\$32,057.68	56.97	317.94			\$43,178.42	51.14	297.21
TOTAL EXPENSE			\$103,464.13	\$183.87	\$1,026.13			\$137,205.51	\$162.50	\$944.42
NET RETURN TO MANAGEMENT			(\$9,861.92)	(\$17.53)	(\$97.81)			(\$18,080.01)	(\$21.41)	(\$124.45)
NET RETURN TO LABOR-MANAGEMENT			\$7,100.82	\$12.62	\$70.42			\$3,761.15	\$4.45	\$25.89
FACTORS										
Feed Cost			48,288.62	85.82	478.91			60,124.25	71.21	413.85
Non-Feed Cost			55,175.51	98.06	547.21			77,081.26	91.29	530.57

**2017 Data - Southeast Kansas
Enterprise Summary**
**Kansas Farm Management Association
Annual ProfitLink Summary
BEEF COWS - CALVES - COMBINATION
PROFIT CATEGORY (per Cow)**

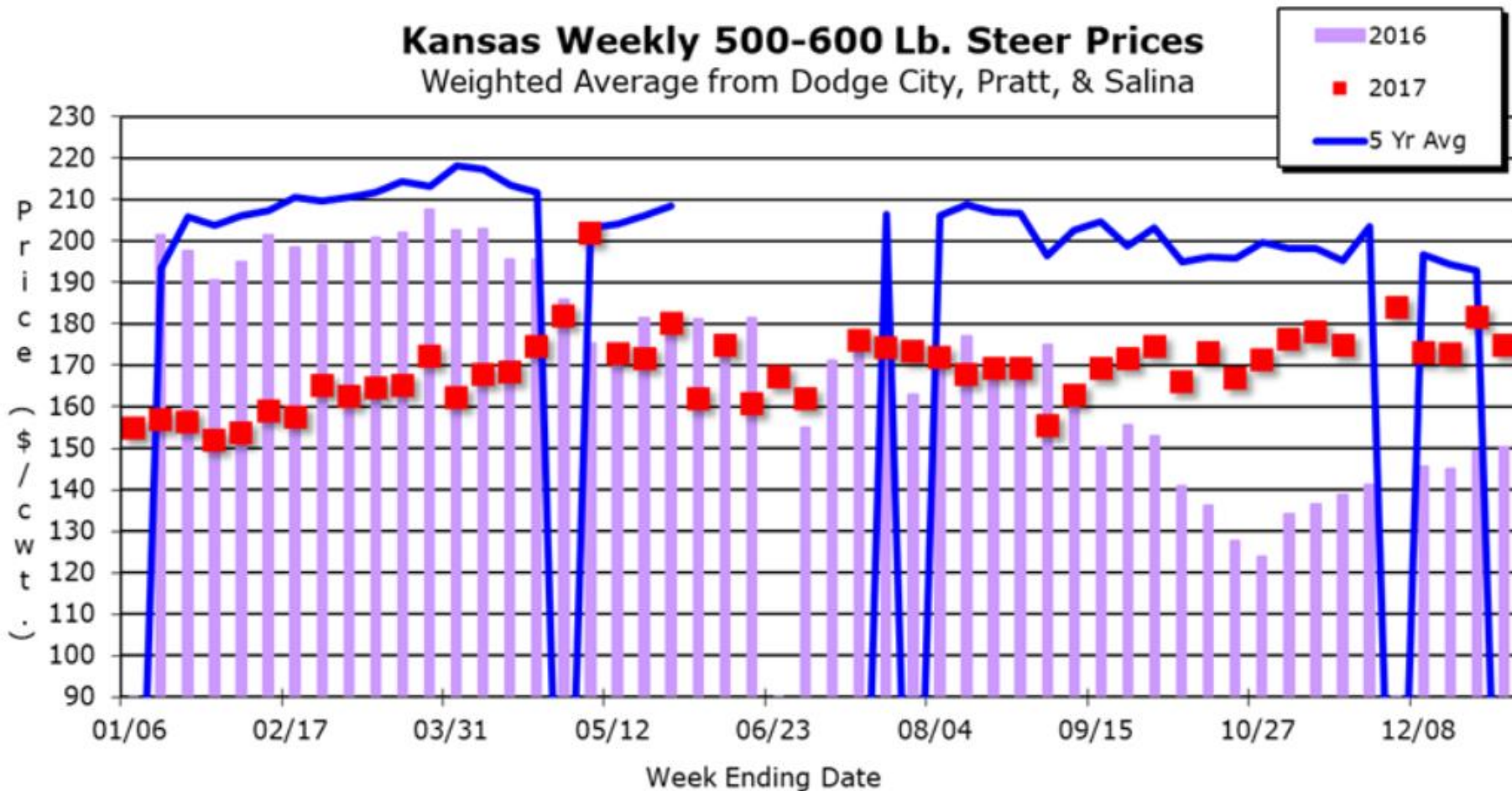
	High 1/3	Mid 1/3	Low 1/3	Difference between High and Low	
				\$	%
Number of Farms	8	8	9		
Number of Cows in Herd	208	159	78	130	168 %
Number of Calves Sold	131	121	55	76	137 %
Avg Weight of Calves Sold	607	593	600	7	1 %
Calves Sales Price / CWT	163.28	144.48	142.58	20.70	15 %
GROSS INCOME	\$969.27	\$705.98	\$671.49	\$297.78	44 %
EXPENSE					
Labor Hired	26.56	27.67	28.42	-1.86	-7 %
General Machinery Repairs	44.72	77.26	70.06	-25.34	-36 %
Interest Paid	16.84	21.16	34.53	-17.69	-51 %
Gas, Fuel, Oil	19.24	22.67	27.98	-8.73	-31 %
Auto Expense	1.00	0.85	3.83	-2.83	-74 %
Fees, Publications, Travel	7.49	5.24	10.03	-2.55	-25 %
Personal Property Tax	2.93	5.65	11.33	-8.40	-74 %
General Farm Insurance	12.01	21.99	17.15	-5.13	-30 %
Utilities	15.69	21.74	11.24	4.45	40 %
<i>Indirect Expenses</i>	<i>\$146.47</i>	<i>\$204.23</i>	<i>\$214.56</i>	<i>(\$68.09)</i>	<i>-32 %</i>
Feed	255.47	196.40	315.63	-60.16	-19 %
Pasture	167.55	155.38	189.09	-21.55	-11 %
Machine Hire - Lease	0.00	0.64	0.00	0.00	0 %
Vet Medicine/Drugs	31.41	39.24	35.68	-4.26	-12 %
Misc Livestock Expense	12.51	8.24	10.13	2.38	24 %
Cash Building Rent	0.00	12.63	17.90	-17.90	-100 %
<i>Direct Expenses</i>	<i>\$466.94</i>	<i>\$412.53</i>	<i>\$568.43</i>	<i>(\$101.49)</i>	<i>-18 %</i>
Total Variable Costs	\$613.41	\$616.76	\$782.98	(\$169.58)	-22 %
<i>Return Above Variable Costs</i>	<i>\$355.87</i>	<i>\$89.23</i>	<i>(\$111.49)</i>	<i>\$467.36</i>	<i>-419 %</i>
Depreciation	46.27	53.53	54.89	-8.62	-16 %
Unpaid Operator Labor	116.22	113.73	156.15	-39.93	-26 %
Interest Charge	131.71	119.89	111.60	20.11	18 %
Total Fixed Costs	\$294.20	\$287.14	\$322.64	(\$28.44)	-9 %
TOTAL EXPENSE	\$907.61	\$903.90	\$1,105.62	(\$198.01)	-18 %
NET RETURN TO MANAGEMENT	\$61.66	(\$197.91)	(\$434.13)	\$495.79	
NET RETURN TO LABOR-MGMT	\$204.44	(\$56.52)	(\$249.56)	\$454.00	
FACTORS					
Feed Cost	423.01	351.78	504.72	-81.70	-16 %
Non-Feed Cost	484.59	552.12	600.90	-116.31	-19 %



	2012 - 2016					2017				
Number of Farms	5					11				
Number of Head	1,133					970				
Weight Produced / Head	748.18					955.70				
Weight / Head Sold	1,297.59					1,347.38				
Weight / Head Purchased	550.12					501.60				
Selling Price / CWT	133.86					111.42				
Purchase Price / CWT	177.96					169.81				
Gross Income / CWT	93.56					80.91				
Feed Cost / CWT	76.78					43.52				
Non-Feed Cost / CWT	31.73					22.56				
	Head	Weight	Total \$	\$/CWT	\$/Head	Head	Weight	Total \$	\$/CWT	\$/Head
INCOME										
Steers-Heifers Sold	1,168	1,515,796	2,028,970.74			1,009	1,358,985	1,514,247.04		
Ending Inventory	995	862,705	1,273,940.60			923	837,465	1,066,846.60		
Gross Sales	2,163	2,378,501	\$3,302,911.34			1,932	2,196,450	\$2,581,093.64		
Steers-Heifers Purch	1,191	655,257	1,166,105.30			1,184	594,073	1,008,799.74		
Beginning Inventory	1,023	875,579	1,344,432.15			786	675,042	842,884.05		
Gross Purchases	2,214	1,530,835	\$2,510,537.45			1,970	1,269,115	\$1,851,683.79		
Net Sale Gain	-51	847,665	\$792,373.89	\$93.48	\$699.38	-38	927,335	\$729,409.85	\$78.66	\$751.72
Patronage Refunds			28.48					1,219.82		
Government Payments			431.48							
Miscellaneous Income			1,801.14					19,643.65		
Livestock Futures			-1,564.84							
Total Other Income			\$696.26	0.08	0.61			\$20,863.47	2.25	21.50
GROSS INCOME			\$793,070.15	\$93.56	\$700.00			\$750,273.31	\$80.91	\$773.22
EXPENSE										
Labor Hired			10,039.96	1.18	8.86			10,518.64	1.13	10.84
General Machinery Repairs			15,738.67	1.86	13.89			14,613.24	1.58	15.06
Interest Paid			20,197.92	2.38	17.83			18,719.85	2.02	19.29
Gas, Fuel, Oil			8,879.47	1.05	7.84			4,525.83	0.49	4.66
Auto Expense			3.67	0.00	0.00			6.02	0.00	0.01
Fees, Publications, Travel			2,968.93	0.35	2.62			2,486.57	0.27	2.56
Personal Property Tax			1,110.02	0.13	0.98			456.68	0.05	0.47
General Farm Insurance			4,667.90	0.55	4.12			4,966.97	0.54	5.12
Utilities			3,693.43	0.44	3.26			3,720.38	0.40	3.83
Indirect Expenses			\$67,299.98	7.94	59.40			\$60,014.18	6.47	61.85
Feed			642,562.46	75.80	567.15			392,917.70	42.37	404.94
Pasture			8,246.83	0.97	7.28			10,620.91	1.15	10.95
Machine Hire - Lease			13,484.68	1.59	11.90			3,512.06	0.38	3.62
Vet Medicine/Drugs			42,513.35	5.02	37.52			40,054.79	4.32	41.28
Misc Livestock Expense			14,300.75	1.69	12.62			19,898.37	2.15	20.51
Cash Building Rent			2,885.98	0.34	2.55			333.19	0.04	0.34
Direct Expenses			\$723,994.05	85.41	639.03			\$467,337.03	50.40	481.63
Total Variable Costs			\$791,294.03	93.35	698.43			\$527,351.21	56.87	543.48
Return Above Variable Costs			\$1,776.12	\$0.21	\$1.57			\$222,922.11	\$24.04	\$229.74
Depreciation			21,784.25	2.57	19.23			13,328.88	1.44	13.74
Real Estate Tax			485.67	0.06	0.43			463.43	0.05	0.48
Unpaid Operator Labor			34,320.20	4.05	30.29			23,726.35	2.56	24.45
Interest Charge *			71,899.91	8.48	63.46			47,853.78	5.16	49.32
Total Fixed Costs			\$128,490.03	15.16	113.41			\$85,372.43	9.21	87.98
TOTAL EXPENSE			\$919,784.06	\$108.51	\$811.84			\$612,723.63	\$66.07	\$631.47
NET RETURN TO MANAGEMENT			(\$126,713.91)	(\$14.95)	(\$111.84)			\$137,549.68	\$14.83	\$141.76
NET RETURN TO LABOR-MANAGEMENT			(\$82,353.75)	(\$9.72)	(\$72.69)			\$171,794.67	\$18.53	\$177.05
FACTORS										
Feed Cost			650,809.28	76.78	574.43			403,538.61	43.52	415.88
Non-Feed Cost			268,974.78	31.73	237.41			209,185.02	22.56	215.58

Kansas Weekly 500-600 Lb. Steer Prices

Weighted Average from Dodge City, Pratt, & Salina

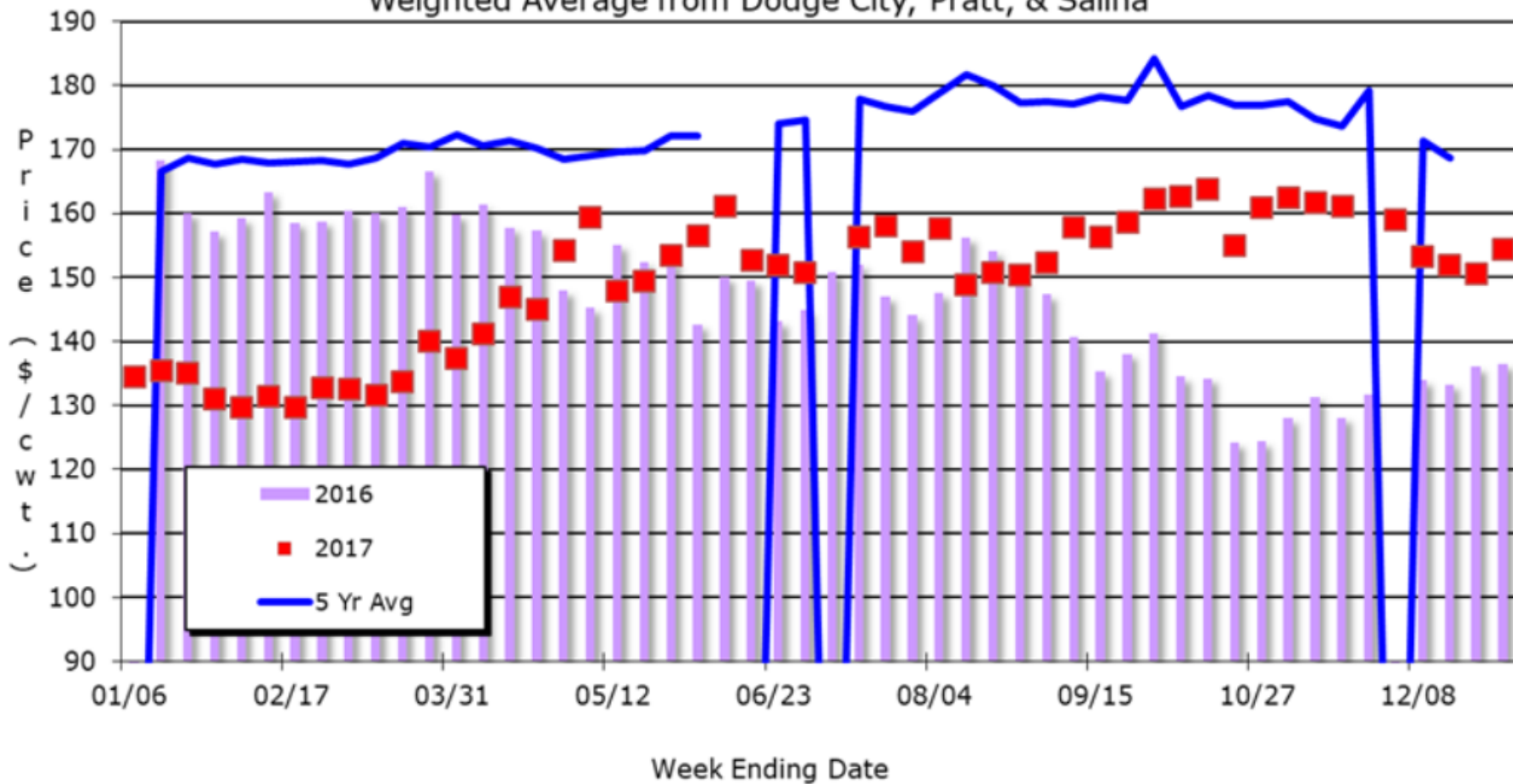


Source: USDA & K-State Ag. Economics

KSU Dept. of Ag Econ
www.agmanager.info

Kansas Weekly 700-800 Lb. Steer Prices

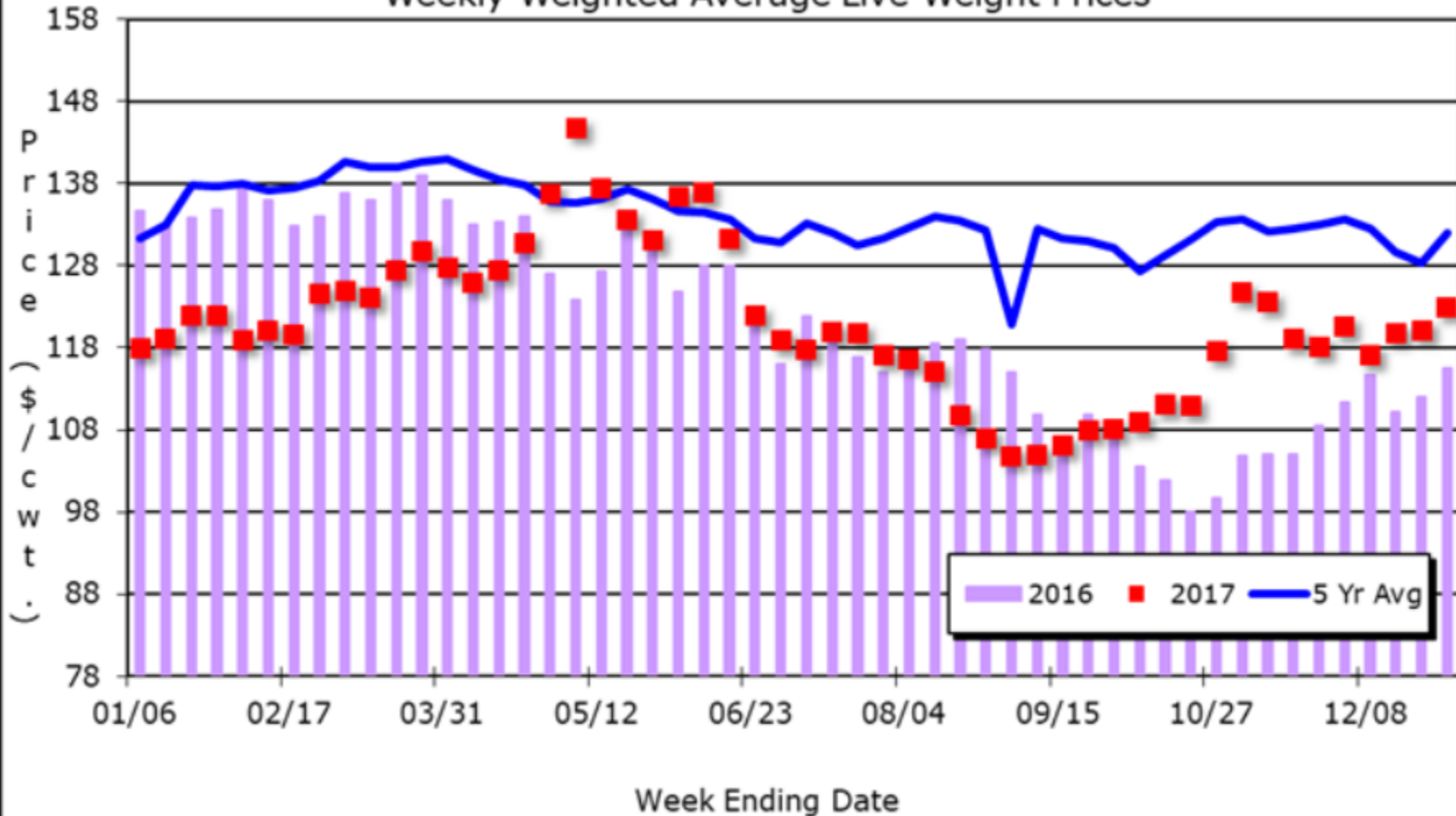
Weighted Average from Dodge City, Pratt, & Salina



Source: USDA & K-State Ag. Economics

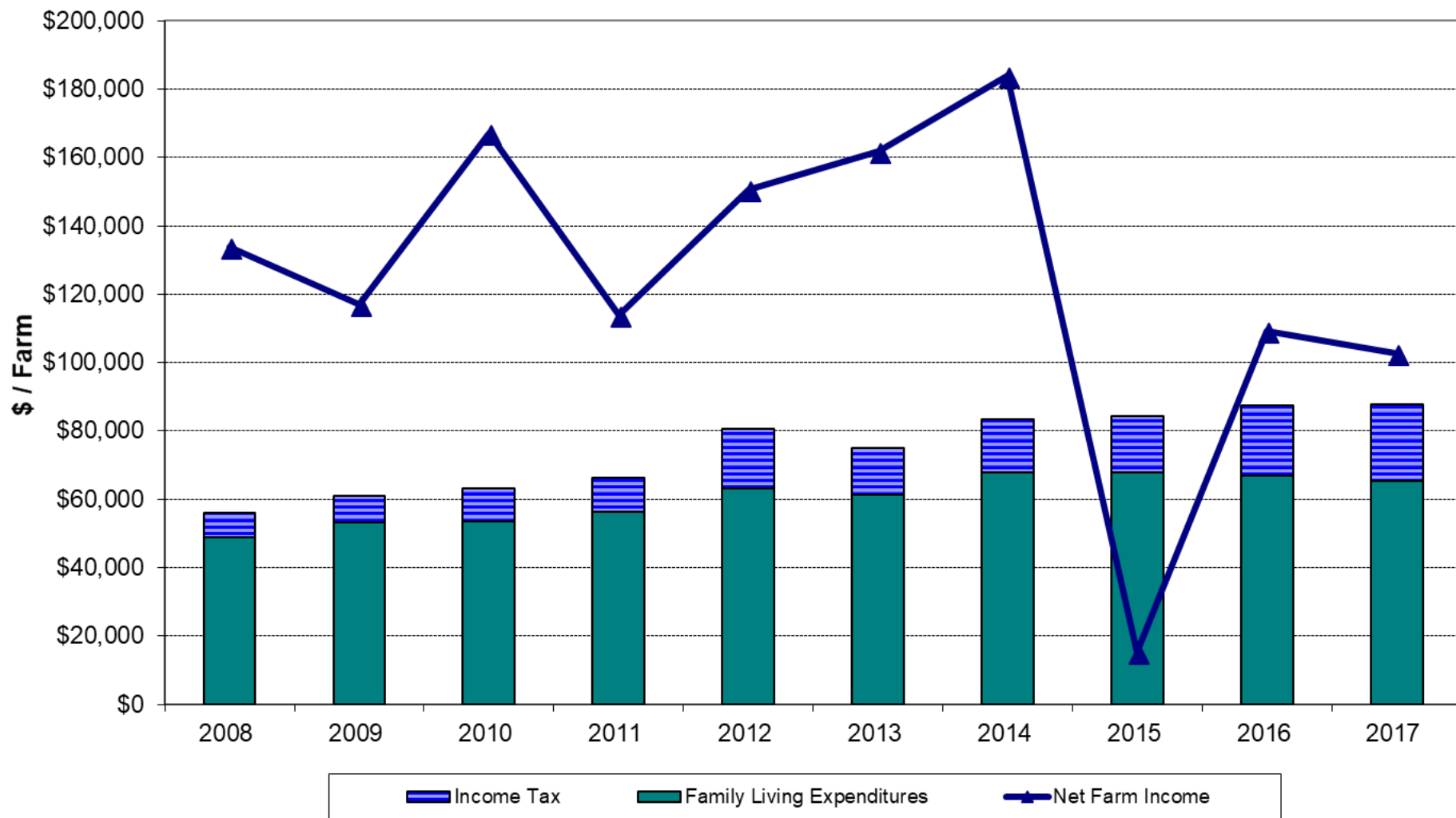
Kansas Direct Slaughter Steers

Weekly Weighted Average Live Weight Prices

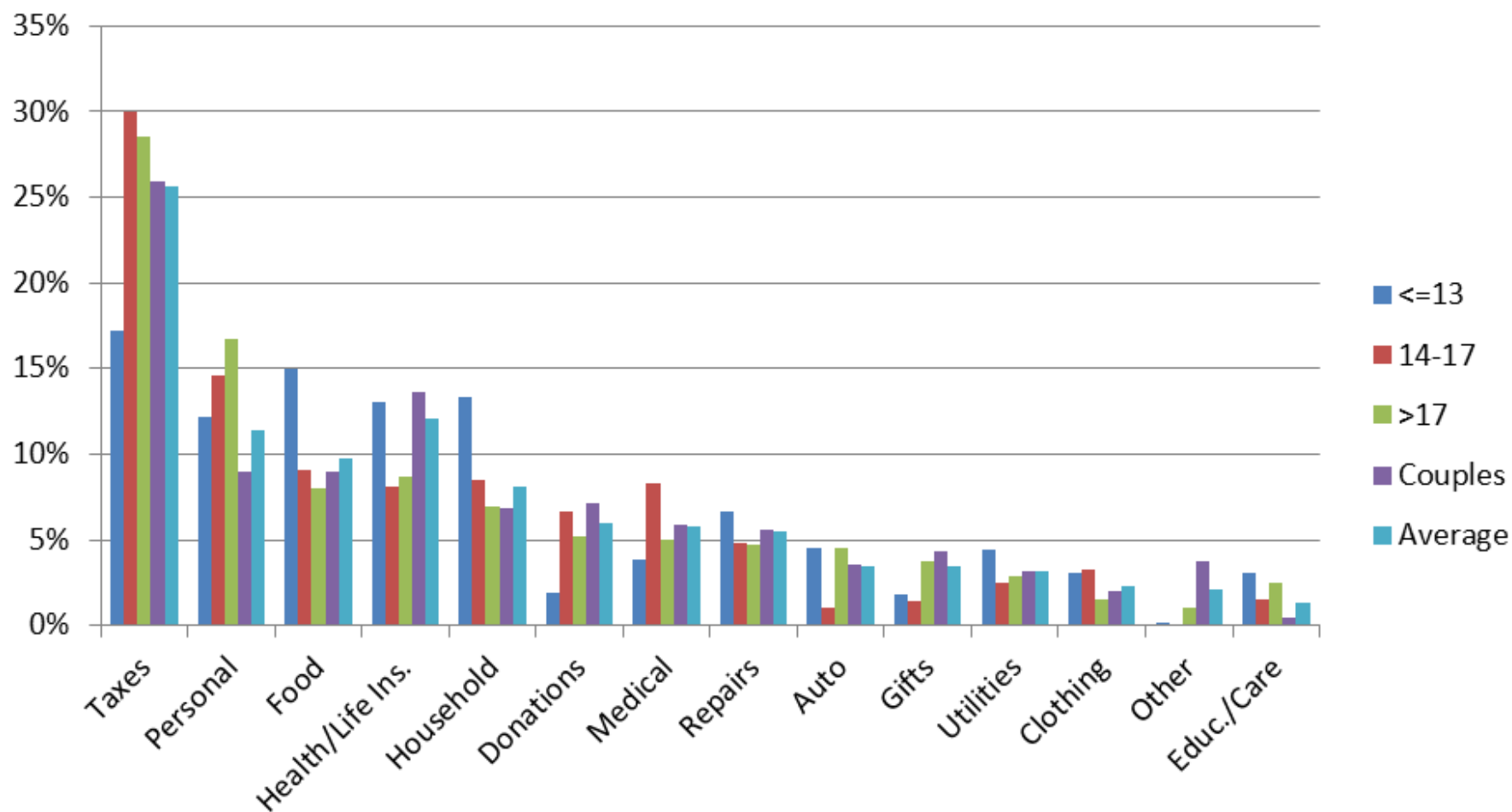


2017
Family Living
Analysis

Southeast Kansas Farm Management Association Family Living Analysis, 2008-2017



Components of Family Living, KFMA, SE 2017





Building Strong Relationships ... Producing Excellence