

TABLE B28. Summary of per acre costs and returns for a
 1,920 acre farm with above average management,
 Southeastern Quay County, 2001.

	WHEAT -DRYLAND-
	BU
PRIMARY YIELD	22.00
PRIMARY PRICE	2.60
GOVERNMENT PAYMENTS	10.43
SECOND INCOME	5.00
GROSS RETURN	\$72.63
CASH OPERATING EXPENSES	
SEED	\$4.00
FERTILIZER	
CHEMICALS	
CROP INSURANCE	\$0.04
OTHER PURCHASED INPUTS	\$0.09
CANAL WATER	
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$5.09
FUEL-IRRIGATION	
REPAIRS	\$7.85
CUSTOM CHARGES	
LAND TAXES	\$0.33
OTHER EXPENSES	\$19.05
TOTAL CASH EXPENSES	\$36.45
RETURN OVER CASH EXPENSES	\$36.17
FIXED EXPENSES	\$17.93
TOTAL EXPENSES	\$54.38
NET FARM INCOME	\$18.25
LABOR AND MANAGEMENT COSTS	\$9.21
NET OPERATING PROFIT	\$9.04
CAPITAL COSTS	
INTEREST ON OPERATING CAPITAL	\$0.38
INTEREST ON EQUIPMENT INVESTMENT	\$10.96
TOTAL CAPITAL COSTS	\$11.34
RETURN TO LAND AND RISK	(\$2.31)

TABLE C28. Whole farm summary, Southeastern Quay County, 2001.

GROSS RETURNS		
WHEAT	1,280 ACRES	
CROP		\$73,216
GRAZING		\$6,400
ASCS DEFICIENCY		\$11,346
ASCS DIVERSION		\$0
GROSS RETURN		<u>\$90,962</u>
CASH OPERATING EXPENSES		
SEED		\$5,120
FERTILIZER		\$0
CHEMICALS		\$0
CROP INSURANCE		\$50
OTHER PURCHASED INPUTS		\$112
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$6,512
FUEL-IRRIGATION		\$0
REPAIRS		\$10,051
CUSTOM CHARGES		\$0
LAND TAXES		\$429
OTHER EXPENSES		\$24,388
TOTAL CASH EXPENSES		<u>\$46,661</u>
RETURN OVER CASH EXPENSES		\$44,301
FIXED EXPENSES		\$22,948
TOTAL EXPENSES		\$69,609
NET FARM INCOME		\$21,353
LABOR AND MANAGEMENT COSTS		\$11,788
NET OPERATING PROFIT		\$9,564
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$489
INTEREST ON EQUIPMENT INVESTMENT		\$14,031
TOTAL CAPITAL COSTS		<u>\$14,520</u>
RETURN TO LAND AND RISK		<u>(\$4,955)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$150 /ACRE	(\$16,475)	2.10%
\$300 /ACRE	(\$27,995)	1.29%
\$450 /ACRE	(\$39,515)	0.93%
\$600 /ACRE	(\$51,035)	0.73%
\$750 /ACRE	(\$62,555)	0.60%
\$900 /ACRE	(\$74,075)	0.50%

* RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)

** NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)