

TABLE 1. Basic cost information for Northern Mountain Counties, 2002.

Item			
Labor Wage Rate:	\$/hour		\$5.15
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)	\$/pound		\$0.32
Phosphate (P205)	\$/pound		\$0.30
Baling wire	\$/pound		\$0.37
Canal water	\$/acre		\$7.00
Energy:			
Butane	\$/MCF		\$0.86
Diesel fuel	\$/gallon		\$1.10
Gasoline	\$/gallon		\$1.05
Electricity	cents/KwHr		8.57
Natural Gas	\$/MCF		\$3.29
Employee Liability Insurance	\$/ \$1,000 wages		\$20.00
Employee Benefits	percent/wages		12.00%
Labor Downtime	percent		25.00%
Financial Rates:			
Operating Capital Interest Rate	percent		8.00%
Land Interest Rate	percent		7.50%
Equipment Interest Rate	percent		8.00%
Real Interest Rate	percent		4.00%
Land Taxes	\$361.50 /acre (full value)		\$4.14
Personal Property Tax Rate - NR	\$/ \$1,000 (Assessed Value)		\$34.39
- R			\$26.68
Supervision Factors			
Field Crop-Irrigation	\$/labor hour		\$1.00
Field Crop-Equipment & General	\$/labor hour		\$0.50
Vegetable Crop-Irrigation	\$/labor hour		\$2.90
Vegetable Crop-Equip & General	\$/labor hour		\$1.00
Management Rate			
Field Crops	percent/GR		7.00%
Vegetable Crops	percent/TOE		10.00%

BUDGET AREA..... NORTHERN MOUNTAIN COUNTIES , 2002.
 FARM SIZE..... 40 ACRES
 IRRIGATION TYPE..... FLOOD
 NUMBER OF CROPS..... 3

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	1.0 *	12	12
ALFALFA	10.0	18	180
PASTURE ESTABLISHMENT	0.0 *	18	0
PERMANENT PASTURE	0.0	24	0
OAT HAY	0.0	24	0
GRASS HAY ESTABLISHMENT	2.0 *	1.31	3
GRASS HAY	30.0	30	900
CORN SILAGE	0.0	36	0
WHEAT	0.0	24	0
ARP	0.0		
FLEX IN SUDAN HAY	0.0	30	0
BARLEY	0.0	24	0
ARP	0.0		
FLEX IN SUDAN HAY	0.0	30	0
CORN	0.0	48	0
ARP	0.0		
FLEX IN SUDAN HAY	0.0	30	0
GREEN CHILE	0.0	48	0
ROADS & DITCHES	0.0		
TOTAL	40.0		1,095
ACRE FEET PER ACRE OF WATER RIGHTS			2.28

* DOUBLE-CROPPED

TABLE 1a. Overhead cost information for Northern Mountain Counties, 2002.

ITEM				CROP	LIVESTOCK	TOTAL
				ENTERPRISE	ENTERPRISE	
Electricity (Domestic & Shop)	\$30.00 per month			\$360	\$36.00	\$396.00
Telephone	\$30.00 per month			\$360	\$36.00	\$396.00
Accounting & Legal				\$125		\$125.00
Misc. Supplies & Hand Tools				\$245		\$245.00
Pickup and Auto	Crop Ent. Livestock Ent.					
miles	3100 1500 @	\$0.345 per mile		\$1,070	\$517.50	\$1,587.00
Insurance						
- general liability (non-employee)				\$0	\$0.00	\$0.00
- fire/theft				\$0	\$0.00	\$0.00
Property Taxes						
- non-planted land				\$0	\$0.00	\$0.00
- other than land & machinery				\$60		\$60.00
Building repairs and maintenance				\$105	\$10.50	\$115.50
Dues, fees, publications				\$100	\$5.00	\$105.00
Farmstead Equipment				\$170.00	\$17.00	\$187.00
Total				\$2,595	\$622	\$3,217
Total Per Planted Acre				\$64.86		

Table 2. Pumping Costs and Data For Irrigation Wells, Northern Mountain Counties, 2002.

INPUT DATA

DELIVERY PSI:		DEPTH CHARACTERISTICS:	
SPRINKLER...	0	STATIC.....	15
		DRAW DOWN.....	55
		TOTAL HEAD.....	70
		CASING.....	125
GALLONS PER MINUTE (GPM).....	1500		
WORK HORSEPOWER.....	27		
EFFICIENCY FACTOR:			
ELECTRICITY.....	0.447		
NATURAL GAS.....	0.125		
BUTANE.....	0.186		
DIESEL.....	0.199		
FUEL COST PER UNIT:			
ELECTRICITY.....	\$8.57	CENTS/Kwhr	
NATURAL GAS.....	\$3.50	\$/MCF	
BUTANE.....	\$0.86	\$/GAL	
DIESEL.....	\$1.10	\$/GAL	

FUEL PUMPING COSTS:

ELECTRICAL WELL:	
COST PER HOUR.....	\$3.82
COST PER ACRE INCH.....	\$1.15
NATURAL GAS WELL:	
COST PER HOUR.....	\$2.10
COST PER ACRE INCH.....	\$0.63
BUTANE WELL:	
COST PER HOUR.....	\$3.43
COST PER ACRE INCH.....	\$1.03
DIESEL WELL:	
COST PER HOUR.....	\$2.66
COST PER ACRE INCH.....	\$0.80

TABLE 2a. Equipment summary for a 40 acre farm with above average management, Northern Mountain Counties, 2002.

EQUIPMENT	ANNUAL HOURS OF USE		VARIABLE COSTS						FIXED COSTS		
			TOTAL VALUE	FUEL AND LUBRICANT	REPAIR	FUEL,LUBE PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HOUR	
ITEM & SIZE	HOURS	NUMBER	VALUE								
TRACTOR 40 HP	30	1	\$1,800	\$95	\$3	\$3.14	\$0.11	\$63	\$14	\$2.55	
RAKE 8FT	8	1	\$1,550		\$5		\$0.68	\$155	\$18	\$22.15	
BALER, PTO 2-WIRE	21	1	\$1,500		\$8		\$0.39	\$385	\$44	\$20.73	
LAND PLANE 14 FT.	6	1	\$0		\$0		\$0.00	\$0	\$0	\$0.00	
DISC 12 FT	11	1	\$0		\$0		\$0.00	\$0	\$0	\$0.00	
PLOW 3-BOTTOM (FLIP)	21	1	\$0		\$0		\$0.00	\$0	\$0	\$0.00	
BROADCAST SEEDER	8	1	\$0		\$0		\$0.00	\$0	\$0	\$0.00	
SWATHER	23	1	\$1,300	\$0	\$19	\$0.00	\$0.81	\$130	\$15	\$6.27	
BORDER DISC 6-DISC	2	1	\$750		\$1		\$0.93	\$100	\$9	\$70.06	
DRAG	8	1	\$200		\$0		\$0.00	\$13	\$1	\$1.83	
			\$6,900	\$95	\$37			\$833	\$100		

Table 3a. Livestock Production Parameters

NUMBER OF COWS	40
COWS PER BULL	20
NUMBER OF HORSES	2
REPLACEMENT RATE (%)	10.00%
CALF DEATH LOSS (%)	3.00%
YEARLING DEATH LOSS (%)	1.25%
COW DEATH LOSS (%)	1.00%
BULL DEATH LOSS (%)	0.00%
CALF CROP (%)	85.00%
PRODUCTIVE LIFE OF BULLS (YEARS)	5
PERCENT SOLD AS YEARLINGS:	
HEIFERS	0.00%
STEERS	0.00%

Table 3b. Forage Sources for Livestock

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	10.00	1.00	10.00
ALFALFA			289.03
GRASS HAY	30.00	1.00	30.00
BALED HAY (TONS)		104.41	261.03
TOTAL	40.00		590.06

Table 3c. STOCK COUNT CHART CALVES WERE BORN IN: MARCH

SEASON	REPLACEMENT		YEARLING		STEERS CALVES	HEIFER CALVES	HORSES	TOTAL AUMs REQUIRED
	BULLS	COWS	HEIFERS	STEERS				
	1.4	1.0	0.7	0.7	0.5	0.5	1.25	
JANUARY	2	40			0	4	2	47
FEBRUARY	2	40			0	4	2	47
MARCH	2	40	4				2	48
APRIL	2	40	4				2	48
MAY	2	40	4				2	48
JUNE	2	40	4				2	48
JULY	2	40	4				2	48
AUGUST	2	40	4				2	48
SEPTEMBER	2	40	4		0		2	48
OCTOBER	2	40			18	18	2	63
NOVEMBER	2	40			0	4	2	47
DECEMBER	2	40			0	4	2	47
								590

Table 3d. FORAGE BALANCE CHART

	TOTAL	ALFALFA	GRASS HAY	NATIVE RANGELAND	TOTAL	HAY
	AUMs REQUIRED				AUMs SUPPLIED	
JANUARY	47	2	5	0	7	41
FEBRUARY	47	2	5	0	7	41
MARCH	48	0	6	0	6	42
APRIL	48	0	6	0	6	42
MAY	48	0	0	48	48	0
JUNE	48	0	0	48	48	0
JULY	48	0	0	48	48	0
AUGUST	48	0	0	48	48	0
SEPTEMBER	48	0	0	48	48	0
OCTOBER	63	2	0	48	50	13
NOVEMBER	47	2	5	0	7	41
DECEMBER	47	2	5	0	7	41
Total AUMs	590	10	30	289	329	261

TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties, 2002.
Planting dates: August 1- September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS						TOTAL
<u>PURCHASED INPUTS</u>									
SEED	\$2.95	17 LBS		\$50.15					\$50.15
NITROGEN (N)	\$0.32	0 LBS		\$0.00					\$0.00
PHOSPHATE (P2O5)	\$0.30	0 LBS		\$0.00					\$0.00
CANAL WATER		12 AC. IN.							
SUBTOTAL				\$50.15					\$50.15
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	40 HP	0.31 HR		\$1.60	\$0.97	\$0.03	\$0.79	\$3.39	
PLOW	40 HP	1.31 HR		\$6.75	\$4.12	\$0.15	\$3.34	\$14.35	
DISC (1X)	40 HP	0.31 HR		\$1.60	\$0.97	\$0.03	\$0.79	\$3.39	
BORDER DISC	40 HP	0.05 HR		\$0.26	\$0.16	\$0.05	\$3.63	\$4.10	
DRILL	40 HP	0.41 HR		\$2.11	\$1.29	\$0.05	\$1.04	\$4.49	
IRRIGATE (2X)		1.00 HR		\$5.15				\$5.15	
SUBTOTAL		3.39 HR		\$17.46	\$7.51	\$0.32	\$9.59	\$34.87	
<u>OVERHEAD EXPENSES</u>									
DOWNTIME		1.20 HR		\$6.18					\$6.18
EMPLOYEE BENEFITS				\$2.10					\$2.10
INSURANCE			\$0.35					\$0.35	
SUPERVISION AND MANAGEMENT				\$8.15					\$8.15
SUBTOTAL		1.20 HR	\$0.35	\$16.42					\$16.77
<u>TOTAL OPERATING EXPENSES</u>		4.59 HR	\$50.50	\$33.88	\$7.51	\$0.32	\$9.59	\$101.79	

TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties, 2002.
Harvest dates: June 10 - October 1

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
ALFALFA HAY	\$120.00	2.00	TONS (STACKED)					\$240.00
GRAZING	\$10.00	1.00	AUM					\$10.00
TOTAL								\$250.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
NITROGEN (N)	\$0.32	0	LBS				\$0.00	\$0.00
PHOSPHATE (P2O5)	\$0.30	55	LBS				\$16.50	\$16.50
INSECTICIDE (CUSTOM)	\$0.00	0	ACRE				\$0.00	\$0.00
WIRE	\$0.37	17	LBS				\$6.37	\$6.37
ESTABLISHMENT: Principal		8	YEARS				\$12.72	\$12.72
: Interest							\$4.52	\$4.52
CANAL WATER		18	AC. IN.				\$7.00	\$7.00
SUBTOTAL							\$22.87	\$47.11
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (3X)		2.25	HR	\$11.59				\$11.59
SUBTOTAL							\$11.59	\$11.59
HARVEST OPERATIONS								
MOWER (3X)	40 HP	1.35	HR	\$6.95	\$4.24	\$1.24	\$11.91	\$24.34
BALER (5X)	40 HP	0.81	HR	\$4.17	\$2.54	\$0.40	\$18.86	\$25.97
RAKE (3X)	40 HP	0.78	HR	\$4.02	\$2.45	\$0.62	\$19.26	\$26.35
SUBTOTAL							\$15.14	\$76.67
OVERHEAD EXPENSES								
DOWNTIME		0.74	HR	\$3.79				\$3.79
EMPLOYEE BENEFITS				\$3.21				\$3.21
INSURANCE				\$0.53				\$0.53
LAND TAXES								\$4.14
SUPERVISION AND MANAGEMENT				\$21.22				\$21.22
OTHER EXPENSES				\$64.86				\$64.86
SUBTOTAL							\$4.14	\$97.75
TOTAL OPERATING EXPENSES		5.93	HR	\$88.26	\$54.94	\$9.24	\$2.26	\$78.41
NET OPERATING PROFIT								\$16.88
INTEREST ON OPERATING CAPITAL	(\$12.39	@	8.00%				\$0.99
INTEREST ON EQUIPMENT INVESTMENT								\$33.22
RETURN TO LAND AND RISK								(\$17.33)

BUDGET SUMMARY

GROSS RETURN		\$250.00	
VARIABLE OPERATING EXPENSES	\$99.76		
RETURN OVER VARIABLE EXPENSES	\$150.24	(GROSS MARGIN)	
FIXED EXPENSES	\$78.41		
NET FARM INCOME	\$71.82	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$54.94		
NET OPERATING PROFIT	\$16.88	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$34.21		
RETURN TO LAND AND RISK		(\$17.33)	

TABLE 6. Grass hay establishment, flood irrigated, budgeted per acre costs and returns for a 40 acre farm, with above average management, Northern Mountain Counties, 2002.
Planting dates: May 15 - July 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
GRASS HAY SEED	\$0.43	15 LBS	\$6.45					\$6.45
NITROGEN (N)	\$0.32	70 LBS	\$22.40					\$22.40
PHOSPHATE (P205)	\$0.30	35 LBS	\$10.50					\$10.50
CANAL WATER (MAINTENANCE)		18 AC. IN.						\$0.00
SUBTOTAL			\$39.35					\$39.35
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & OIL	REPAIRS	FIXED COST	TOTAL
PLOW	40 HP	1.31 HR		\$6.75	\$4.12	\$0.15	\$3.34	\$14.35
DISC (2X)	40 HP	0.62 HR		\$3.19	\$1.95	\$0.07	\$1.58	\$6.79
FERTILIZE	40 HP	0.05 HR		\$0.26	\$0.16	\$0.01	\$0.13	\$0.55
DRAG	40 HP	0.32 HR		\$1.65	\$1.01	\$0.04	\$1.40	\$4.09
BROADCAST SEEDER	40 HP	0.05 HR		\$0.26	\$0.16	\$0.01	\$0.13	\$0.55
IRRIGATE (3X)		2.25 HR		\$11.59				\$11.59
SUBTOTAL		4.60 HR		\$23.69	\$7.38	\$0.27	\$6.57	\$37.91
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		1.81 HR		\$9.30				\$9.30
EMPLOYEE BENEFITS				\$2.84				\$2.84
INSURANCE			\$0.47					\$0.47
LAND TAXES							\$4.14	\$4.14
SUPERVISION AND MANAGEMENT				\$81.81				\$81.81
OTHER EXPENSES			\$64.86					\$64.86
SUBTOTAL		1.81 HR	\$65.34	\$93.95			\$4.14	\$163.43
TOTAL OPERATING EXPENSES		6.41 HR	\$104.69	\$117.64	\$7.38	\$0.27	\$10.72	\$240.69

TABLE 7. Grass hay, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties, 2002.
Harvest dates: August 15 - September 30

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
GRASS HAY	\$110.00	2.00 TONS (IN FIELD)						\$220.00	
GRAZING	\$10.00	1.00 AUM						\$10.00	
TOTAL								\$230.00	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
SEED	\$0.40	70 LBS	\$28.00					\$28.00	
PHOSPHATE	\$0.30	35 LBS	\$10.50					\$10.50	
NITROGEN	\$0.32	70 ACRE	\$22.40					\$22.40	
WIRE	\$0.37	17 LBS	\$6.37					\$6.37	
CANAL WATER		30 AC. IN.					\$25.00	\$25.00	
SUBTOTAL			\$67.27				\$25.00	\$92.27	
PREHARVEST OPERATIONS									
POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL		
FERTILIZE	40HP	0.05	\$0.26	\$0.13	\$0.13	\$0.13	\$0.64		
IRRIGATE (5X)		3.75 HR	\$19.31	\$0.00	\$0.00	\$0.00	\$19.31		
CLEAN DITCHES	CUSTOM		\$5.00	\$0.00	\$0.00	\$0.00	\$5.00		
SUBTOTAL		3.80 HR	5.00	19.57	0.13	0.13	0.13	\$24.95	
HARVEST OPERATIONS									
SWATHER (2X)	40 HP	0.32 HR	\$1.65	\$0.00	\$0.26	\$2.01	\$3.91		
BALER (2X)	40 HP	0.42 HR	\$2.16	\$1.32	\$0.21	\$9.78	\$13.47		
SUBTOTAL		0.74 HR	\$3.81	\$1.32	\$0.47	\$11.78	\$17.38		
OVERHEAD EXPENSES									
DOWNTIME		0.37 HR	\$1.91				\$1.91		
EMPLOYEE BENEFITS			\$2.81				\$2.81		
INSURANCE			\$0.47				\$0.47		
LAND TAXES							\$4.14	\$4.14	
SUPERVISION AND MANAGEMENT			\$17.57				\$17.57		
OTHER EXPENSES			\$64.86				\$64.86		
SUBTOTAL		0.37 HR	\$65.33	\$22.28				\$4.14	\$91.76
TOTAL OPERATING EXPENSES		4.91 HR	\$137.60	\$45.66	\$1.45	\$0.59	\$41.06	\$226.36	
NET OPERATING PROFIT								\$3.64	
INTEREST ON OPERATING CAPITAL	(\$33.85	@	8.00%)			\$2.71	
INTEREST ON EQUIPMENT INVESTMENT								\$12.01	
RETURN TO LAND AND RISK								(\$11.08)	

BUDGET SUMMARY

GROSS RETURN		\$230.00	
VARIABLE OPERATING EXPENSES	\$139.64		
RETURN OVER VARIABLE EXPENSES		\$90.36	(GROSS MARGIN)
FIXED EXPENSES	\$41.06		
NET FARM INCOME		\$49.31	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$45.66		
NET OPERATING PROFIT		\$3.64	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$14.72		
RETURN TO LAND AND RISK		(\$11.08)	

TABLE 8. Summary of per acre costs and returns, 40 acre farm with above average management, Northern Mountain Counties, 2002.

	ALFALFA ESTABLISHMENT	ALFALFA HAY	GRASS HAY ESTABL.	GRASS HAY
	-----FLOOD-----			
		TONS	TONS	TONS
PRIMARY YIELD		2.00		2.00
PRIMARY PRICE		120.00		110.00
GOVERNMENT PAYMENTS		0.00		0.00
SECOND INCOME		10.00		10.00
GROSS RETURN		\$250.00		\$230.00
CASH OPERATING EXPENSES				
SEED	\$50.15		\$6.45	
FERTILIZER	\$0.00	\$16.50	\$32.90	\$0.00
CHEMICALS		\$0.00	\$0.00	
CROP INSURANCE				
OTHER PURCHASED INPUTS		\$6.37		\$6.37
CANAL WATER		\$7.00	\$0.00	\$25.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$7.51	\$9.24	\$7.38	\$1.45
FUEL-IRRIGATION				
REPAIRS	\$0.32	\$2.26	\$0.27	\$0.59
CUSTOM CHARGES	\$0.00			
LAND TAXES		\$4.14	\$0.00	\$11.78
OTHER EXPENSES	\$0.35	\$65.40	\$65.34	\$65.33
TOTAL CASH EXPENSES	\$58.32	\$110.91	\$112.33	\$110.52
RETURN OVER CASH EXPENSES	(\$58.32)	\$139.09	(\$112.33)	\$119.48
FIXED EXPENSES	\$9.59	\$67.27	\$10.72	\$41.06
TOTAL EXPENSES	\$67.91	\$178.18	\$123.05	\$151.58
NET FARM INCOME	(\$67.91)	\$71.82	(\$123.05)	\$78.42
LABOR AND MANAGEMENT COSTS	\$33.88	\$54.94	\$117.64	\$45.66
NET OPERATING PROFIT	(\$101.79)	\$16.88	(\$240.69)	\$32.76
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		\$0.99	\$0.00	\$2.71
INTEREST ON EQUIPMENT INVESTMENT		\$33.22	\$0.00	\$12.01
TOTAL CAPITAL COSTS	\$0.00	\$34.21	\$0.00	\$14.72
RETURN TO LAND AND RISK	(\$101.79)	(\$17.33)	(\$240.69)	\$18.04

TABLE 9. Whole farm budget summary, Northern Mountain Counties, 2002.

GROSS RETURNS		
ALFALFA HAY	10.0 ACRES	
CROP		\$2,400
GRAZING		\$100
PERMANENT PASTURE	0.0 ACRES	
GRAZING		\$0
SUDAN HAY (AOH)	0.0 ACRES	
CROP		\$0
GRAZING		\$0
GRASS HAY	30.0 ACRES	
CROP		\$6,600
GRAZING		\$300
LIVESTOCK		\$17,428
GROSS RETURN		\$26,828
CASH OPERATING EXPENSES		
FORAGE		\$790
LIVESTOCK FEED		\$14,030
SEED		\$50
FERTILIZER		\$165
CHEMICALS		\$0
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$255
CANAL WATER		\$820
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$143
FUEL-IRRIGATION		\$0
REPAIRS		\$41
CUSTOM CHARGES		\$0
LAND TAXES		\$395
OTHER EXPENSES		\$2,614
TOTAL CASH EXPENSES		\$19,303
RETURN OVER CASH EXPENSES		\$7,525
FIXED EXPENSES		\$1,787
TOTAL EXPENSES		\$21,090
NET FARM INCOME		\$5,739
LABOR AND MANAGEMENT COSTS		\$1,953
NET OPERATING PROFIT		\$3,786
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$91
INTEREST ON EQUIPMENT INVESTMENT		\$693
TOTAL CAPITAL COSTS		\$784
RETURN TO LAND AND RISK		\$3,002

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$1,402	8.07%
\$2,000 /ACRE	(\$198)	4.36%
\$3,000 /ACRE	(\$1,798)	2.98%
\$4,000 /ACRE	(\$3,398)	2.27%
\$5,000 /ACRE	(\$4,998)	1.83%
\$6,000 /ACRE	(\$6,598)	1.53%
\$7,000 /ACRE	(\$8,198)	1.32%

* 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)