

TABLE 1. Basic cost information for Lea County, 2003.

| Item                            |         |                           |         |
|---------------------------------|---------|---------------------------|---------|
| <b>Labor Wage Rate:</b>         |         |                           |         |
| Equipment operators             |         | \$/hour                   | \$7.55  |
| General & Irrigators            |         | \$/hour                   | \$6.75  |
| <b>Purchased Inputs:</b>        |         |                           |         |
| <b>Fertilizer:</b>              |         |                           |         |
| Nitrogen (N)                    |         | \$/pound                  | \$0.36  |
| Phosphate (P205)                |         | \$/pound                  | \$0.33  |
| <b>Seed:</b>                    |         |                           |         |
| Wheat                           |         | \$/pound                  | \$0.13  |
| Grain Sorghum                   |         | \$/pound                  | \$1.20  |
| <b>Fuel:</b>                    |         |                           |         |
| Diesel fuel                     |         | \$/gallon                 | \$1.30  |
| Gasoline                        |         | \$/gallon                 | \$1.35  |
| Employee Liability Insurance    |         | \$/wages                  | \$20.00 |
| Employee Benefits               |         | percent/wages             | 18.00%  |
| Labor Downtime                  |         | percent                   | 25.00%  |
| <b>Financial Rates:</b>         |         |                           |         |
| Operating Capital Interest Rate |         | percent                   | 8.00%   |
| Land Interest Rate              |         | percent                   | 7.00%   |
| Equipment Interest Rate         |         | percent                   | 8.00%   |
| Real Interest Rate              |         | percent                   | 4.00%   |
| Land Taxes                      | \$40.00 | /acre (full value)        | \$0.29  |
| Personal Property Tax Rate - NR |         | \$/wages (Assessed Value) | \$21.61 |
| - R                             |         |                           | \$19.62 |
| Supervision Factor              |         | \$/labor hour             | \$0.50  |
| Management Rate                 |         | percent                   | 7.00%   |

BUDGET AREA..... SOUTHERN HIGH PLAINS, LEA COUNTY, 2003.  
 FARM SIZE..... 1600 ACRES  
 IRRIGATION TYPE... DRYLAND  
 NUMBER OF CROPS... 2

| ACREAGE SUMMARY: | LAND USE (ACRES) |
|------------------|------------------|
| WHEAT            | 680.00           |
| ARP              | 0.00             |
| FLEX IN WHEAT    | 120.00           |
| GRAIN SORGHUM    | 646.00           |
| ARP              | 0.00             |
| FLEX IN WHEAT    | 114.00           |
| FALLOW           | 0.00             |
| ROADS, HOMESTEAD | 40.00            |
| <b>TOTAL</b>     | <b>1600.00</b>   |

TABLE 1a. Overhead cost information for Lea County, 2003.

| ITEM                               |        |                    |                 |
|------------------------------------|--------|--------------------|-----------------|
| Electricity (Domestic & Shop)      |        | \$210.00 per month | \$2,520         |
| Telephone                          |        | \$115.00 per month | \$1,380         |
| Accounting & Legal                 |        |                    | \$1,550         |
| Misc. Supplies & Hand Tools        |        |                    | \$2,330         |
| Pickup and Auto                    |        |                    |                 |
| miles                              | 31,000 | @ \$0.365 per mile | \$11,315        |
| <b>Insurance</b>                   |        |                    |                 |
| - general liability (non-employee) |        |                    | \$1,625         |
| - fire/theft                       |        |                    | \$1,290         |
| <b>Property Taxes</b>              |        |                    |                 |
| - non-planted land                 |        |                    | \$12            |
| - other than land & machinery      |        |                    | \$955           |
| Building repairs and maintenance   |        |                    | \$1,235         |
| Dues, fees, publications           |        |                    | \$370           |
| Farmstead Equipment                |        |                    | \$160           |
| <b>Total</b>                       |        |                    | <b>\$24,741</b> |
| <b>Total per planted acre</b>      |        |                    | <b>\$15.86</b>  |

TABLE 2. Equipment summary for a 1600 acre dryland farm with above average management, Lea County, 2003.

| EQUIPMENT                 |                     | VARIABLE COSTS |             |                     |          |                  |               | FIXED COSTS  |         |                |
|---------------------------|---------------------|----------------|-------------|---------------------|----------|------------------|---------------|--------------|---------|----------------|
| ITEM & SIZE               | ANNUAL HOURS OF USE | NUMBER         | TOTAL VALUE | FUEL, OIL LUBRICANT | REPAIR   | FUEL, OIL PER HR | REPAIR PER HR | DEPRECIATION | TAXES   | TOTAL PER HOUR |
| TRACTOR 226 HP            | 344                 | 1              | \$70,435    | \$5,792             | \$1,490  | \$16.85          | \$4.33        | \$9,628      | \$520   | \$29.52        |
| TRUCK 2-TON               | 218                 | 1              | \$22,000    | \$1,804             | \$1,759  | \$8.26           | \$8.05        | \$4,400      | \$158   | \$20.87        |
| COMBINE 145 HP            | 218                 | 1              | \$38,150    | \$2,371             | \$5,392  | \$10.86          | \$24.69       | \$7,600      | \$411   | \$36.68        |
| GRAIN HEAD 22 FT          | 218                 | 1              | \$3,100     |                     | \$513    |                  | \$2.35        | \$501        | \$27    | \$2.42         |
| CULTIVATOR 12-ROW         | 78                  | 1              | \$5,000     |                     | \$236    |                  | \$3.05        | \$667        | \$36    | \$9.06         |
| CHISEL 40 FT              | 91                  | 1              | \$6,750     |                     | \$350    |                  | \$3.85        | \$900        | \$49    | \$10.43        |
| SPRAYER 12-ROW            | 45                  | 1              | \$2,250     |                     | \$199    |                  | \$4.41        | \$300        | \$16    | \$6.99         |
| PLANTER 12-ROW            | 52                  | 1              | \$8,500     |                     | \$861    |                  | \$16.66       | \$1,700      | \$61    | \$34.08        |
| DRILL 40 FT               | 46                  | 1              | \$7,750     |                     | \$645    |                  | \$14.11       | \$1,550      | \$56    | \$35.14        |
| FERT SPREADER DEALER FURN | 78                  | 1              |             |                     |          |                  |               |              |         |                |
|                           |                     |                | \$163,935   | \$9,967             | \$11,445 |                  |               | \$27,247     | \$1,334 |                |

TABLE 3. Wheat, dryland, budgeted per acre costs and returns for a 1600 acre farm with above average management, Lea County, 2003.

Planting dates: August 15 - September 30

Harvest dates: June 15 - July 5

| ITEM                     | PRICE  | YIELD |        | TOTAL           |
|--------------------------|--------|-------|--------|-----------------|
| <b>GROSS RETURNS</b>     |        |       |        |                 |
| WHEAT                    | \$4.50 | 20.00 | BUSHEL | \$90.00         |
| DIRECT PAYMENT           | \$0.52 | 20.00 | BUSHEL | \$10.40         |
| COUNTER CYCLICAL PAYMENT | \$0.00 |       |        | \$0.00          |
| <b>TOTAL</b>             |        |       |        | <b>\$100.40</b> |

| PURCHASED INPUTS | PRICE   | QUANTITY | PURCHASED INPUTS | TOTAL          |
|------------------|---------|----------|------------------|----------------|
| SEED             | \$0.13  | 30 LBS   | \$3.90           | \$3.90         |
| NITROGEN (N)     | \$0.36  | 16 LBS   | \$5.76           | \$5.76         |
| PHOSPHATE (P205) | \$0.33  | 20 LBS   | \$6.60           | \$6.60         |
| INSECTICIDE      | \$16.99 | 1 X/ACRE | \$16.99          | \$16.99        |
| CROP INSURANCE   | \$0.05  |          | \$0.05           | \$0.05         |
| <b>SUBTOTAL</b>  |         |          | <b>\$33.30</b>   | <b>\$33.30</b> |

| PREHARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR       | FUEL & OIL  | REPAIRS     | FIXED COST  | TOTAL        |
|-----------------------|------------|---------------------|------------------|-------------|-------------|-------------|-------------|--------------|
| CHISEL                | 225 HP     | 0.05 HR             |                  | \$0.38      | \$0.84      | \$0.41      | \$2.00      | \$3.63       |
| DRILL                 | 225 HP     | 0.05 HR             |                  | \$0.38      | \$0.84      | \$0.92      | \$3.23      | \$5.37       |
| FERT SPREADER         | 225 HP     | 0.05 HR             |                  | \$0.38      | \$0.84      | \$0.22      | \$1.48      | \$2.91       |
| <b>SUBTOTAL</b>       |            | <b>0.15 HR</b>      | <b>0.00</b>      | <b>1.13</b> | <b>2.53</b> | <b>1.55</b> | <b>6.71</b> | <b>11.91</b> |

| HARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR         | FUEL & OIL    | REPAIRS       | FIXED COST    | TOTAL          |
|--------------------|------------|---------------------|------------------|---------------|---------------|---------------|---------------|----------------|
| COMBINE            |            | 0.14 HR             |                  | \$1.06        | \$1.52        | \$3.56        | \$5.47        | \$11.61        |
| HAUL               | 2 TON      | 0.14 HR             |                  | \$1.06        | \$1.16        | \$0.96        | \$2.92        | \$6.10         |
| <b>SUBTOTAL</b>    |            | <b>0.28 HR</b>      | <b>\$0.00</b>    | <b>\$2.11</b> | <b>\$2.68</b> | <b>\$4.52</b> | <b>\$8.40</b> | <b>\$17.71</b> |

| OVERHEAD EXPENSES          | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR          | FUEL & OIL | REPAIRS | FIXED COST    | TOTAL          |
|----------------------------|---------------------|------------------|----------------|------------|---------|---------------|----------------|
| DOWNTIME                   | 0.11 HR             |                  | \$0.81         |            |         |               | \$0.81         |
| EMPLOYEE BENEFITS          |                     |                  | \$0.58         |            |         |               | \$0.58         |
| INSURANCE                  |                     |                  | \$0.06         |            |         |               | \$0.06         |
| LAND TAXES                 |                     |                  |                |            |         | \$0.29        | \$0.29         |
| SUPERVISION AND MANAGEMENT |                     |                  | \$9.93         |            |         |               | \$9.93         |
| OTHER EXPENSES             |                     |                  | \$15.86        |            |         |               | \$15.86        |
| <b>SUBTOTAL</b>            | <b>0.11 HR</b>      | <b>\$15.92</b>   | <b>\$11.33</b> |            |         | <b>\$0.29</b> | <b>\$27.54</b> |

|                                 |                |                |                |               |               |                |                |
|---------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| <b>TOTAL OPERATING EXPENSES</b> | <b>0.54 HR</b> | <b>\$49.23</b> | <b>\$14.57</b> | <b>\$5.20</b> | <b>\$6.07</b> | <b>\$15.39</b> | <b>\$90.46</b> |
|---------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|

|                             |  |  |  |  |  |  |               |
|-----------------------------|--|--|--|--|--|--|---------------|
| <b>NET OPERATING PROFIT</b> |  |  |  |  |  |  | <b>\$9.94</b> |
|-----------------------------|--|--|--|--|--|--|---------------|

|                                  |   |         |   |       |   |  |        |
|----------------------------------|---|---------|---|-------|---|--|--------|
| INTEREST ON OPERATING CAPITAL    | ( | \$18.27 | @ | 8.00% | ) |  | \$1.46 |
| INTEREST ON EQUIPMENT INVESTMENT |   |         |   |       |   |  | \$7.74 |

|                                |  |  |  |  |  |  |               |
|--------------------------------|--|--|--|--|--|--|---------------|
| <b>RETURN TO LAND AND RISK</b> |  |  |  |  |  |  | <b>\$0.74</b> |
|--------------------------------|--|--|--|--|--|--|---------------|

**BUDGET SUMMARY**

|                               |          |   |
|-------------------------------|----------|---|
| GROSS RETURN                  | \$100.40 |   |
| VARIABLE OPERATING EXPENSES   | \$60.50  |   |
| RETURN OVER VARIABLE EXPENSES | \$39.90  | (GROSS MARGIN)                          |
| FIXED EXPENSES                | \$15.39  |   |
| NET FARM INCOME               | \$24.51  | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST     | \$14.57  |   |
| NET OPERATING PROFIT          | \$9.94   | (RETURN TO CAPITAL, LAND & RISK)        |
| CAPITAL COSTS                 | \$9.20   |   |
| RETURN TO LAND AND RISK       | \$0.74   |   |

TABLE 4. Grain sorghum, dryland, budgeted per acre costs and returns for a 1,600 acre farm with above average management, Lea County, 2003.  
 Planting dates: May 15 - June 10  
 Harvest dates: October 15 - November 15

| ITEM                             | PRICE      | YIELD               |   | PURCHASED INPUTS |         |            |         |            | TOTAL            |          |
|----------------------------------|------------|---------------------|---|------------------|---------|------------|---------|------------|------------------|----------|
| <b>GROSS RETURNS</b>             |            |                     |   |                  |         |            |         |            |                  |          |
| GRAIN SORGHUM                    | \$3.95     | 12.00               | CWT                                     |                  |         |            |         |            | \$47.40          |          |
| COUNTER CYCLICAL PAYMENT         | \$0.00     | 0.00                | CWT                                     |                  |         |            |         |            | \$0.00           |          |
| DIRECT PAYMENT                   | \$0.625    | 12.00               | CWT                                     |                  |         |            |         |            | \$7.50           |          |
| <b>TOTAL</b>                     |            |                     |   |                  |         |            |         |            | <b>\$54.90</b>   |          |
| <b>PURCHASED INPUTS</b>          |            |                     |   |                  |         |            |         |            |                  |          |
| SEED                             | \$1.20     | 3                   | LBS                                     | \$3.60           |         |            |         |            | \$3.60           |          |
| NITROGEN (N)                     | \$0.36     | 16                  | LBS                                     | \$5.76           |         |            |         |            | \$5.76           |          |
| PHOSPHATE (P205)                 | \$0.33     | 20                  | LBS                                     | \$6.60           |         |            |         |            | \$6.60           |          |
| HERBICIDE                        | \$18.82    | 1                   | X/ACRE                                  | \$18.82          |         |            |         |            | \$18.82          |          |
| CROP INSURANCE                   | \$0.08     |                     |   | \$0.08           |         |            |         |            | \$0.08           |          |
| <b>SUBTOTAL</b>                  |            |                     |   | <b>\$34.85</b>   |         |            |         |            | <b>\$34.85</b>   |          |
| <b>PREHARVEST OPERATIONS</b>     |            |                     |   |                  |         |            |         |            |                  |          |
|                                  | POWER UNIT | ACCOMPLISHMENT RATE |   | PURCHASED INPUTS | LABOR   | FUEL & OIL | REPAIRS | FIXED COST | TOTAL            |          |
| FERT SPREADER                    | 225 HP     | 0.05                | HR                                      |                  | \$0.38  | \$0.84     | \$0.22  | \$1.48     | \$2.91           |          |
| CHISEL & SPRAY                   | 225 HP     | 0.07                | HR                                      |                  | \$0.53  | \$1.18     | \$0.88  | \$3.29     | \$5.87           |          |
| PLANTER                          | 225 HP     | 0.08                | HR                                      |                  | \$0.60  | \$1.35     | \$1.68  | \$5.09     | \$8.72           |          |
| CULTIVATOR (2X)                  | 225 HP     | 0.12                | HR                                      |                  | \$0.91  | \$2.02     | \$0.89  | \$4.63     | \$8.44           |          |
| <b>SUBTOTAL</b>                  |            | 0.32                | HR                                      |                  | 2.42    | 5.39       | 3.66    | 14.48      | 25.95            |          |
| <b>HARVEST OPERATIONS</b>        |            |                     |   |                  |         |            |         |            |                  |          |
| COMBINE                          |            | 0.14                | HR                                      |                  | \$1.06  | \$1.52     | \$3.89  | \$5.47     | \$11.94          |          |
| HAUL                             | 2 TON      | 0.14                | HR                                      |                  | \$1.06  | \$1.16     | \$1.09  | \$2.92     | \$6.23           |          |
| <b>SUBTOTAL</b>                  |            | 0.28                | HR                                      |                  | \$2.11  | \$2.68     | \$4.98  | \$8.40     | \$18.17          |          |
| <b>OVERHEAD EXPENSES</b>         |            |                     |   |                  |         |            |         |            |                  |          |
| DOWNTIME                         |            | 0.15                | HR                                      |                  | \$1.13  |            |         |            | \$1.13           |          |
| EMPLOYEE BENEFITS                |            |                     |   |                  | \$0.82  |            |         |            | \$0.82           |          |
| INSURANCE                        |            |                     |   | \$0.09           |         |            |         |            | \$0.09           |          |
| LAND TAXES                       |            |                     |   |                  |         |            |         | \$0.29     | \$0.29           |          |
| SUPERVISION AND MANAGEMENT       |            |                     |   |                  | \$7.89  |            |         |            | \$7.89           |          |
| OTHER EXPENSES                   |            |                     |   | \$15.86          |         |            |         |            | \$15.86          |          |
| <b>SUBTOTAL</b>                  |            | 0.15                | HR                                      |                  | \$15.95 | \$9.84     |         | \$0.29     | \$26.08          |          |
| <b>TOTAL OPERATING EXPENSES</b>  |            | 0.75                | HR                                      |                  | \$50.80 | \$14.37    | \$8.07  | \$8.64     | \$23.16          | \$105.05 |
| <b>NET OPERATING PROFIT</b>      |            |                     |   |                  |         |            |         |            | <b>(\$50.15)</b> |          |
| INTEREST ON OPERATING CAPITAL    | (          | \$20.33             | @                                       | 8.00%            | )       |            |         |            | \$1.63           |          |
| INTEREST ON EQUIPMENT INVESTMENT |            |                     |   |                  |         |            |         |            | \$11.99          |          |
| <b>RETURN TO LAND AND RISK</b>   |            |                     |   |                  |         |            |         |            | <b>(\$63.76)</b> |          |
| <b>BUDGET SUMMARY</b>            |            |                     |   |                  |         |            |         |            |                  |          |
| GROSS RETURN                     |            | \$54.90             |   |                  |         |            |         |            |                  |          |
| VARIABLE OPERATING EXPENSES      | \$67.51    |                     |   |                  |         |            |         |            |                  |          |
| RETURN OVER VARIABLE EXPENSES    |            | (\$12.61)           | (GROSS MARGIN)                          |                  |         |            |         |            |                  |          |
| FIXED EXPENSES                   | \$23.16    |                     |   |                  |         |            |         |            |                  |          |
| NET FARM INCOME                  |            | (\$35.78)           | (RETURN TO CAPITAL, LABOR, LAND & RISK) |                  |         |            |         |            |                  |          |
| LABOR AND MANAGEMENT COST        | \$14.37    |                     |   |                  |         |            |         |            |                  |          |
| NET OPERATING PROFIT             |            | (\$50.15)           | (RETURN TO CAPITAL, LAND & RISK)        |                  |         |            |         |            |                  |          |
| CAPITAL COSTS                    | \$13.61    |                     |   |                  |         |            |         |            |                  |          |
| RETURN TO LAND AND RISK          |            | (\$63.76)           |   |                  |         |            |         |            |                  |          |

TABLE 5. Summary of per acre costs and returns for a 1,600 acre farm with above average management, Lea County, 2003.

|  | GRAIN             |           |
|--|-------------------|-----------|
|  | WHEAT             | SORGHUM   |
|  | -----DRYLAND----- |           |
|  | BU                | CWT       |
| PRIMARY YIELD                          | 20.00             | 12.00     |
| PRIMARY PRICE                          | 4.50              | 3.95      |
| GOVERNMENT PAYMENTS                    | 10.40             | 7.50      |
| SECOND INCOME                          | 0.00              | 0.00      |
| GROSS RETURN                           | \$100.40          | \$54.90   |
| VARIABLE OPERATING EXPENSES            |                   |           |
| SEED                                   | \$3.90            | \$3.60    |
| FERTILIZER                             | \$12.36           | \$12.36   |
| CHEMICALS                              | \$16.99           | \$18.82   |
| CROP INSURANCE                         | \$0.05            | \$0.08    |
| OTHER PURCHASED INPUTS                 |                   |           |
| CANAL WATER                            |                   |           |
| FUEL, OIL & LUBRICANTS-EQUIPMENT       | \$5.20            | \$8.07    |
| FUEL-IRRIGATION                        |                   |           |
| REPAIRS                                | \$6.07            | \$8.64    |
| CUSTOM CHARGES                         | \$0.00            | \$0.00    |
| LAND TAXES                             | \$0.29            | \$0.29    |
| OTHER EXPENSES                         | \$15.92           | \$15.95   |
| TOTAL VARIABLE EXPENSES                | \$60.78           | \$67.80   |
| RETURN OVER VARIABLE EXPENSES          | \$39.62           | (\$12.90) |
| FIXED EXPENSES                         | \$15.10           | \$22.88   |
| TOTAL EXPENSES                         | \$75.89           | \$90.68   |
| RETURNS TO CAPITAL, LABOR, LAND & RISK | \$24.51           | (\$35.78) |
| LABOR AND MANAGEMENT COSTS             | \$14.57           | \$14.37   |
| RETURNS TO CAPITAL, LAND & RISK        | \$9.94            | (\$50.15) |
| CAPITAL COSTS                          |                   |           |
| INTEREST ON OPERATING CAPITAL          | \$1.46            | \$1.63    |
| INTEREST ON EQUIPMENT INVESTMENT       | \$7.74            | \$11.99   |
| TOTAL CAPITAL COSTS                    | \$9.20            | \$13.61   |
| RETURN TO LAND AND RISK                | \$0.74            | (\$63.76) |

TABLE 6. Whole farm summary, Lea County, 2003.

|                                  |           |            |
|----------------------------------|-----------|------------|
| GROSS RETURNS                    |           |            |
| WHEAT                            | 914 ACRES |            |
| CROP                             |           | \$82,260   |
| DIRECT PAYMENT                   |           | \$7,072    |
| COUNTER CYCLICAL PAYMENT         |           | \$0        |
| GRAIN SORGHUM                    | 646 ACRES |            |
| CROP                             |           | \$30,620   |
| DIRECT PAYMENT                   |           | \$4,845    |
| GROSS RETURN                     |           | \$124,797  |
|                                  |           |            |
| VARIABLE OPERATING EXPENSES      |           |            |
| SEED                             |           | \$5,890    |
| FERTILIZER                       |           | \$19,282   |
| CHEMICALS                        |           | \$27,680   |
| CROP INSURANCE                   |           | \$100      |
| OTHER PURCHASED INPUTS           |           | \$0        |
| CANAL WATER                      |           | \$0        |
| FUEL, OIL & LUBRICANTS-EQUIPMENT |           | \$9,967    |
| FUEL-IRRIGATION                  |           | \$0        |
| REPAIRS                          |           | \$11,129   |
| CUSTOM CHARGES                   |           | \$0        |
| LAND TAXES                       |           | \$449      |
| OTHER EXPENSES                   |           | \$24,859   |
| TOTAL VARIABLE EXPENSES          |           | \$99,356   |
| RETURN OVER VARIABLE EXPENSES    |           | \$25,441   |
| FIXED EXPENSES                   |           | \$28,581   |
| TOTAL EXPENSES                   |           | \$127,937  |
| NET FARM INCOME                  |           | (\$3,140)  |
| LABOR AND MANAGEMENT COSTS       |           | \$22,603   |
| NET OPERATING PROFIT             |           | (\$25,743) |
| CAPITAL COSTS                    |           |            |
| INTEREST ON OPERATING CAPITAL    |           | \$2,386    |
| INTEREST ON EQUIPMENT INVESTMENT |           | \$14,818   |
| TOTAL CAPITAL COSTS              |           | \$17,204   |
| RETURN TO LAND AND RISK          |           | (\$42,947) |

| LAND VALUE  | RETURN TO RISK* | RETURN ON INVESTMENT** |
|-------------|-----------------|------------------------|
| \$150 /ACRE | (\$52,547)      | -6.37%                 |
| \$200 /ACRE | (\$55,747)      | -5.32%                 |
| \$250 /ACRE | (\$58,947)      | -4.56%                 |
| \$300 /ACRE | (\$62,147)      | -4.00%                 |
| \$350 /ACRE | (\$65,347)      | -3.56%                 |

\* 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)