

TABLE 1. Acreage Summary, Quay County,
Projected 2005.

| | |
|----------------------|----------------------|
| BUDGET AREA..... | SOUTHERN QUAY COUNTY |
| FARM SIZE..... | 1,000 ACRES |
| IRRIGATION TYPE..... | SPRINKLER/DRYLAND |
| NUMBER OF CROPS..... | 2 |

| ACREAGE SUMMARY: | LAND USE (ACRES) | WATER USE | |
|-----------------------------|---------------------|-------------------|-----------------|
| | | AC.IN. PER AC. | TOTAL AC.IN. |
| WHEAT | 607.75 | 0 | 0 |
| ARP | 0.00 | | |
| FLEX IN GRAIN SORGHUM | 107.25 | 0 | 0 |
| GRAIN SORGHUM | 212.50 | 12 | 2,550 |
| ARP | 0.00 | | |
| FLEX IN GRAIN SORGHUM | 37.50 | 12 | 450 |
| ROADS, HOMESTEAD, FALLOW | 35.00 | | |
| TOTAL | 1,000.00 | | 3,000 |

TABLE 2. Basic cost information for Southern Quay County,
Projected 2005.

| Item | | |
|---------------------------------|----------------------------|---|
| Labor Wage Rate: | | |
| Equipment operators | \$/hour | \$7.45 |
| General & Irrigators | \$/hour | \$6.65 |
| Purchased Inputs: | | |
| Fertilizer: | | |
| Nitrogen (N) | \$/pound | \$0.40 |
| Phosphate (P205) | \$/pound | \$0.31 |
| Seed: | | |
| Wheat | \$/pound | \$0.24 |
| Grain Sorghum | \$/pound | \$1.23 |
| Energy Costs: | | |
| Diesel fuel | \$/gallon | \$2.10 |
| Gasoline | \$/gallon | \$2.00 |
| Electricity (Farmers Elec Coop) | cents/KwHr | 7.25 |
| LP Gas | \$/gallon | \$1.70 |
| Employee Liability Insurance | \$/ \$1,000 wages | \$20.00 |
| Employee Benefits | percent/wages | 18.00% |
| Labor Downtime | percent | 25.00% |
| Financial Rates: | | |
| Operating Capital Interest Rate | percent | 7.00% |
| Land Interest Rate | percent | 7.00% |
| Equipment Interest Rate | percent | 7.00% |
| Real Interest Rate | percent | 3.00% |
| Land Taxes | | |
| Irrigated | \$96.00 /acre (full value) | \$0.78 |
| Dryland | \$38.00 /acre (full value) | \$0.31 |
| Personal Property Tax Rate | - NR - R | \$/ \$1,000 (Assessed Value) \$22.84 |
| Supervision Factors | | |
| Field Crop-Irrigation | \$/acre | \$1.00 |
| Field Crop-Equipment & General | \$/acre | \$0.50 |
| Management Rate | percent | 7.00% |

TABLE 3. Overhead cost information for Southern Quay County,
Projected 2005.

| Item | | |
|------------------------------------|---------------------------|-----------------|
| Electricity (Domestic & Shop) | \$215.00 per month | \$2,580 |
| Telephone | \$115.00 per month | \$1,380 |
| Accounting & Legal | | \$1,525 |
| Misc. Supplies & Hand Tools | | \$1,430 |
| Pickup and Auto | | |
| miles | 20,020 @ \$0.365 per mile | \$7,307 |
| Insurance | | |
| - general liability (non-employee) | | \$1,710 |
| - fire/theft | | \$1,525 |
| Property Taxes | | |
| - non-planted land | | \$0 |
| - other than land & machinery | | \$6,010 |
| Building repairs and maintenance | | \$1,290 |
| Dues, fees, publications | | \$405 |
| Farmstead Equipment | | \$185 |
| | Total | \$25,347 |
| | Total per planted acre | \$26.27 |
| | Total per dryland acre | \$14.19 |

TABLE 4. Pumping costs and data for irrigation wells, Southern Quay County,
Projected 2005.

| INPUT DATA | | | |
|--------------------------|--------|------------------------|-----|
| DELIVERY PSI: | | DEPTH CHARACTERISTICS: | |
| SPRINKLER | 35 | STATIC..... | 200 |
| | | DRAW DOWN..... | 35 |
| | | TOTAL HEAD..... | 235 |
| | | CASING..... | 400 |
| GALLONS PER MINUTE (GPM) | 350 | | |
| WORK HORSEPOWER | 28 | | |
| EFFICIENCY FACTOR: | | | |
| ELECTRICITY | 0.540 | | |
| LP GAS | 0.154 | | |
| DIESEL | 0.160 | | |
| FUEL COST PER HOUR: | | | |
| ELECTRICITY | 7.25 | CENTS/Kw wHr | |
| LP GAS | \$1.70 | \$/GAL | |
| DIESEL | \$2.10 | \$/GAL | |
| PUMPING COSTS | | | |
| ELECTRIC WELL: | | | |
| COST PER HOUR | | \$2.83 | |
| COST PER ACRE INCH | | \$3.66 | |
| LP GAS WELL: | | | |
| COST PER HOUR | | \$8.57 | |
| COST PER ACRE INCH | | \$11.08 | |
| DIESEL WELL: | | | |
| COST PER HOUR | | \$6.61 | |
| COST PER ACRE INCH | | \$8.55 | |

TABLE 5. Equipment summary for a 1,000 acre dryland/sprinkler-irrigated farm with above average management, Southern Quay County,
Projected 2005.

| EQUIPMENT | | ANNUAL HOURS OF USE | NUMBER | TOTAL VALUE | VARIABLE COSTS | | | | FIXED COSTS | | |
|-----------------|----------------------|---------------------|--------|-------------|----------------|------------------|---------------|--------------|-------------|--------------|---------|
| ITEM & SIZE | FUEL, OIL, LUBRICANT | | | | REPAIR | FUEL, OIL PER HR | REPAIR PER HR | DEPRECIATION | TAXES | TOTAL PER HR | |
| TRACTOR | 126 HP | 284 | 1 | \$19,725 | \$4,928 | \$872 | \$17.32 | \$3.06 | \$2,043 | \$209 | \$7.91 |
| TRACTOR | 185 HP | 360 | 1 | \$44,016 | \$7,836 | \$2,084 | \$21.75 | \$5.79 | \$6,428 | \$394 | \$18.94 |
| COMBINE | 145 HP | 142 | 1 | \$19,725 | \$2,464 | \$436 | \$17.32 | \$3.06 | \$2,043 | \$209 | \$15.83 |
| GRAIN HEAD | 22 FT | 142 | 1 | \$3,600 | | \$21 | | \$0.15 | \$501 | \$31 | \$3.74 |
| TRUCK | 2 TON | 142 | 1 | \$22,000 | \$1,898 | \$876 | \$13.34 | \$6.16 | \$4,400 | \$180 | \$32.20 |
| PLANTER | 6 ROW | 64 | 1 | \$4,250 | | \$131 | | \$2.04 | \$850 | \$35 | \$13.76 |
| RODWEEDER | 23 FT | 162 | 1 | \$625 | | \$125 | | \$0.78 | \$83 | \$5 | \$0.55 |
| SWEEPS | 23 FT | 126 | 1 | \$4,350 | | \$679 | | \$5.39 | \$580 | \$36 | \$4.89 |
| CULTIVATOR | 6 ROW | 93 | 1 | \$3,000 | | \$346 | | \$3.72 | \$400 | \$25 | \$4.57 |
| DISC | 18 FT OFFSET | 79 | 1 | \$7,500 | | \$731 | | \$9.30 | \$1,000 | \$61 | \$13.50 |
| CRUSTBUSTER | 28 FT | 73 | 1 | \$5,500 | | \$193 | | \$2.64 | \$1,100 | \$45 | \$15.70 |
| LISTER | 6 ROW | 43 | 1 | \$2,150 | | \$114 | | \$2.67 | \$287 | \$18 | \$7.10 |
| STUBBLE MULCHER | 25 FT | 49 | 1 | \$7,650 | | \$461 | | \$9.49 | \$1,020 | \$63 | \$22.26 |
| SPRAYER (MTD) | 16 FT | 21 | 1 | \$1,400 | | \$14 | | \$0.67 | \$187 | \$11 | \$9.24 |
| PIVOT SPRINKLER | (MOVEABLE) | 5,543 | 1 | \$17,250 | \$0 | \$0 | \$0.00 | \$0.00 | \$2,300 | \$141 | \$0.44 |
| ELECTRIC WELL | | 5,543 | 1 | \$14,000 | \$15,673 | \$0 | \$2.83 | \$0.00 | \$1,120 | \$114 | \$0.22 |
| | | | | \$176,740 | \$32,799 | \$7,083 | | | \$24,341 | \$1,574 | |

TABLE 6. Wheat, dryland, budgeted per acre costs and returns for a 1,000 acre farm with above average management, Southern Quay County, Projected 2005.
 Planting dates: August 20 - September 15
 Harvesting dates: June 15 - July 10

| ITEM | PRICE | YIELD | BASE | TOTAL |
|--------------------------|--------|--------------|------|----------------|
| GROSS RETURNS | | | | |
| WHEAT | \$3.75 | 20.00 BUSHEL | | \$75.00 |
| DIRECT PAYMENT | \$0.00 | 20.00 BUSHEL | 0.85 | \$0.00 |
| COUNTER CYCLICAL PAYMENT | \$0.00 | | | \$0.00 |
| GRAZING | \$5.00 | 1.00 ACRE | | \$5.00 |
| TOTAL | | | | \$80.00 |

| PURCHASED INPUTS | PRICE | QUANTITY | PURCHASED INPUTS | FIXED COST | TOTAL |
|------------------|--------|----------|------------------|------------|---------------|
| SEED | \$0.24 | 25 LBS | \$6.00 | | \$6.00 |
| CROP INSURANCE | \$0.08 | | \$0.08 | | \$0.08 |
| SUBTOTAL | | | \$6.08 | | \$6.08 |

| PREHARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR | FUEL & LUBE | REPAIRS | FIXED COST | TOTAL |
|-----------------------|------------|---------------------|------------------|---------------|----------------|---------------|----------------|----------------|
| SWEEP (2X) | 185 HP | 0.16 HR | | \$1.19 | \$3.48 | \$1.79 | \$3.81 | \$10.27 |
| STUBBLE MULCHER | 185 HP | 0.08 HR | | \$0.60 | \$1.74 | \$1.22 | \$3.30 | \$6.85 |
| RODWEED (2X) | 126 HP | 0.16 HR | | \$1.19 | \$2.77 | \$0.61 | \$1.35 | \$5.93 |
| DRILL | 126 HP | 0.12 HR | | \$0.89 | \$2.08 | \$0.68 | \$2.83 | \$6.49 |
| SUBTOTAL | | 0.52 HR | | \$3.87 | \$10.07 | \$4.31 | \$11.30 | \$29.55 |

| HARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR | FUEL & LUBE | REPAIRS | FIXED COST | TOTAL |
|--------------------|------------|---------------------|------------------|---------------|---------------|---------------|---------------|----------------|
| COMBINE | 22 FT | 0.14 HR | | \$1.04 | \$2.43 | \$0.45 | \$2.74 | \$6.66 |
| HAUL | 2 TON | 0.14 HR | | \$1.04 | \$1.87 | \$0.86 | \$4.51 | \$8.28 |
| SUBTOTAL | | 0.28 HR | | \$2.09 | \$4.29 | \$1.31 | \$7.25 | \$14.94 |

| OVERHEAD EXPENSES | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR | FUEL & LUBE | REPAIRS | FIXED COST | TOTAL |
|----------------------------|---------------------|------------------|---------------|-------------|---------|---------------|----------------|
| DOWNTIME | 0.20 HR | | \$1.49 | | | | \$1.49 |
| EMPLOYEE BENEFITS | | | \$1.07 | | | | \$1.07 |
| INSURANCE | | \$0.12 | | | | | \$0.12 |
| LAND TAXES | | | | | | \$0.31 | \$0.31 |
| SUPERVISION AND MANAGEMENT | | | \$6.60 | | | | \$6.60 |
| OTHER EXPENSES | | | \$14.19 | | | | \$14.19 |
| SUBTOTAL | 0.20 HR | \$14.31 | \$9.16 | | | \$0.31 | \$23.78 |

| | | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| TOTAL OPERATING EXPENSES | 1.00 HR | \$20.39 | \$15.12 | \$14.36 | \$5.62 | \$18.85 | \$74.35 |
|---------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|

| | | | | | | | |
|-----------------------------|--|--|--|--|--|--|---------------|
| NET OPERATING PROFIT | | | | | | | \$5.65 |
|-----------------------------|--|--|--|--|--|--|---------------|

| | | | | | | | |
|----------------------------------|---|--------|---|-------|---|--|--------|
| INTEREST ON OPERATING CAPITAL | (| \$7.10 | @ | 7.00% |) | | \$0.50 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | \$9.49 |

| | | | | | | | |
|--------------------------------|--|--|--|--|--|--|-----------------|
| RETURN TO LAND AND RISK | | | | | | | (\$4.34) |
|--------------------------------|--|--|--|--|--|--|-----------------|

BUDGET SUMMARY

| | | | |
|-------------------------------|---------|----------|---|
| GROSS RETURN | | \$80.00 | |
| VARIABLE OPERATING EXPENSES | \$40.38 | | |
| RETURN OVER VARIABLE EXPENSES | | \$39.62 | (GROSS MARGIN) |
| FIXED EXPENSES | \$18.85 | | |
| NET FARM INCOME | | \$20.77 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | \$15.12 | | |
| NET OPERATING PROFIT | | \$5.65 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | \$9.98 | | |
| RETURN TO LAND AND RISK | | (\$4.34) | |

TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,000 acre farm with above average management, Southern Quay County
 Projected 2005.
 Planting dates: June 15 - July 15
 Harvesting dates: September 20 - October 30

| ITEM | PRICE | YIELD | BASE | TOTAL |
|--------------------------|--------|-----------|------|-----------------|
| GROSS RETURNS | | | | |
| GRAIN SORGHUM | \$3.70 | 50.00 CWT | | \$184.82 |
| COUNTER CYCLICAL PAYMENT | \$0.00 | 0.00 CWT | | \$0.00 |
| DIRECT PAYMENT | \$0.00 | 50.00 CWT | 0.85 | \$0.00 |
| TOTAL | | | | \$184.82 |

| PURCHASED INPUTS | PRICE | QUANTITY | PURCHASED INPUTS | FIXED COST | TOTAL |
|------------------|---------|------------|------------------|------------|----------------|
| SEED | \$1.23 | 5 LBS | \$6.15 | | \$6.15 |
| NITROGEN (N) | \$0.40 | 80 LBS | \$32.00 | | \$32.00 |
| PHOSPHATE (P205) | \$0.31 | 40 LBS | \$12.40 | | \$12.40 |
| HERBICIDE | \$16.99 | 1 ACRE | \$16.99 | | \$16.99 |
| PUMP WATER | | 12 AC. IN. | | | |
| CROP INSURANCE | \$0.14 | | \$0.14 | | \$0.14 |
| SUBTOTAL | | | \$67.68 | | \$67.68 |

| PREHARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR | FUEL & LUBE | REPAIRS | FIXED COST | TOTAL |
|-----------------------|------------|---------------------|------------------|----------------|----------------|---------------|----------------|-----------------|
| SWEEP | 185 HP | 0.08 HR | | \$0.60 | \$1.74 | \$0.89 | \$1.91 | \$5.14 |
| DISC (2X) | 185 HP | 0.22 HR | | \$1.64 | \$4.79 | \$3.32 | \$7.14 | \$16.88 |
| SPRAYER | 126 HP | 0.06 HR | | \$0.45 | \$1.04 | \$0.22 | \$1.03 | \$2.74 |
| LISTER | 185 HP | 0.12 HR | | \$0.89 | \$2.61 | \$1.01 | \$3.12 | \$7.64 |
| ROD WEED & PLANTER | 185 HP | 0.18 HR | | \$1.34 | \$3.92 | \$1.55 | \$5.98 | \$12.79 |
| CULTIVATOR (2X) | 126 HP | 0.26 HR | | \$1.94 | \$4.50 | \$1.76 | \$3.25 | \$11.45 |
| IRRIGATE (12X) | | 1.20 HR | | \$7.98 | \$43.87 | \$0.00 | \$10.29 | \$62.14 |
| SUBTOTAL | | 2.12 HR | | \$14.83 | \$62.47 | \$8.76 | \$32.71 | \$118.78 |

| HARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR | FUEL & LUBE | REPAIRS | FIXED COST | TOTAL |
|--------------------|------------|---------------------|------------------|---------------|---------------|---------------|---------------|----------------|
| COMBINE | 22 FT | 0.16 | | \$1.19 | \$2.77 | \$0.51 | \$3.13 | \$7.61 |
| HAUL | 2 TON | 0.16 | | \$1.19 | \$2.13 | \$0.99 | \$5.15 | \$9.46 |
| SUBTOTAL | | 0.32 HR | | \$2.38 | \$4.91 | \$1.50 | \$8.28 | \$17.07 |

| OVERHEAD EXPENSES | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR | FUEL & LUBE | REPAIRS | FIXED COST | TOTAL |
|----------------------------|---------------------|------------------|----------------|-------------|---------|---------------|----------------|
| DOWNTIME | 0.61 HR | | \$4.54 | | | | \$4.54 |
| EMPLOYEE BENEFITS | | | \$3.10 | | | | \$3.10 |
| INSURANCE | | \$0.34 | | | | | \$0.34 |
| LAND TAXES | | | | | | \$0.78 | \$0.78 |
| SUPERVISION AND MANAGEMENT | | | \$13.94 | | | | \$13.94 |
| OTHER EXPENSES | | \$26.27 | | | | | \$26.27 |
| SUBTOTAL | 0.61 HR | \$26.61 | \$21.58 | | | \$0.78 | \$48.98 |

TOTAL OPERATING EXPENSES 2.73 HR \$94.29 \$38.80 \$67.37 \$10.26 \$41.78 \$252.50

NET OPERATING PROFIT (\$67.68)

INTEREST ON OPERATING CAPITAL (\$52.18 @ 7.00%) \$3.65
 INTEREST ON EQUIPMENT INVESTMENT \$21.62

RETURN TO LAND AND RISK (\$92.95)

* Pump water costs are shown under irrigation in the preharvest operations section
 BUDGET SUMMARY

| | | | |
|-------------------------------|----------|-----------|---|
| GROSS RETURN | | \$184.82 | |
| VARIABLE OPERATING EXPENSES | \$171.92 | | |
| RETURN OVER VARIABLE EXPENSES | | \$12.90 | (GROSS MARGIN) |
| FIXED EXPENSES | \$41.78 | | |
| NET FARM INCOME | | (\$28.88) | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | \$38.80 | | |
| NET OPERATING PROFIT | | (\$67.68) | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | \$25.27 | | |
| RETURN TO LAND AND RISK | | (\$92.95) | |

TABLE 8. Summary of per acre costs and returns for a 1,000 acre farm, Southern Quay County
Projected 2005.

| | WHEAT (Dryland) | GRAIN SORGHUM (Sprinkler) |
|----------------------------------|--------------------|---------------------------------|
| | BU | CWT |
| PRIMARY YIELD | 20.00 | 50.00 |
| PRIMARY PRICE | \$3.75 | \$3.70 |
| GOVERNMENT PAYMENTS | \$0.00 | \$0.00 |
| SECOND INCOME | \$5.00 | \$0.00 |
| GROSS RETURN | \$80.00 | \$184.82 |
| CASH OPERATING EXPENSES | | |
| SEED | \$6.00 | \$6.15 |
| FERTILIZER | | \$44.40 |
| CHEMICALS | | \$16.99 |
| CROP INSURANCE | \$0.08 | \$0.14 |
| OTHER PURCHASED INPUTS | | |
| CANAL WATER | | |
| FUEL, OIL & LUBRICANTS-EQUIPMENT | \$14.36 | \$23.50 |
| FUEL-IRRIGATION | | \$43.87 |
| REPAIRS | \$5.62 | \$10.26 |
| CUSTOM CHARGES | | |
| LAND TAXES | \$0.31 | \$0.78 |
| OTHER EXPENSES | \$14.31 | \$26.61 |
| TOTAL CASH EXPENSES | \$40.69 | \$172.71 |
| RETURN OVER CASH EXPENSES | \$39.31 | \$12.12 |
| FIXED EXPENSES | \$18.54 | \$41.00 |
| TOTAL EXPENSES | \$59.23 | \$213.70 |
| NET FARM INCOME | \$20.77 | (\$28.88) |
| LABOR AND MANAGEMENT COSTS | \$15.12 | \$38.80 |
| NET OPERATING PROFIT | \$5.65 | (\$67.68) |
| CAPITAL COSTS | | |
| INTEREST ON OPERATING CAPITAL | \$0.50 | \$3.65 |
| INTEREST ON EQUIPMENT INVESTMENT | \$9.49 | \$21.62 |
| TOTAL CAPITAL COSTS | \$9.98 | \$25.27 |
| RETURN TO LAND AND RISK | (\$4.34) | (\$92.95) |

TABLE 9. Whole farm summary, Southern Quay County,
Projected 2005.

| | | |
|----------------------------------|--------------|-------------------|
| GROSS RETURNS | | |
| WHEAT | 607.75 ACRES | |
| CROP | | \$45,581 |
| GRAZING | | \$3,039 |
| DIRECT PAYMENT | | \$0 |
| COUNTER CYCLICAL PAYMENT | | \$0 |
| GRAIN SORGHUM | 357.25 ACRES | |
| CROP | | \$66,027 |
| COUNTER CYCLICAL PAYMENT | | \$0 |
| DIRECT PAYMENT | | \$0 |
| GROSS RETURN | | <u>\$114,647</u> |
| CASH OPERATING EXPENSES | | |
| SEED | | \$5,844 |
| FERTILIZER | | \$15,862 |
| CHEMICALS | | \$6,068 |
| CROP INSURANCE | | \$100 |
| OTHER PURCHASED INPUTS | | \$0 |
| CANAL WATER | | \$0 |
| FUEL, OIL & LUBRICANTS-EQUIPMENT | | \$17,126 |
| FUEL-IRRIGATION | | \$15,673 |
| REPAIRS | | \$7,083 |
| CUSTOM CHARGES | | \$0 |
| LAND TAXES | | \$469 |
| OTHER EXPENSES | | \$18,203 |
| TOTAL CASH EXPENSES | | <u>\$86,427</u> |
| RETURN OVER CASH EXPENSES | | \$28,220 |
| FIXED EXPENSES | | \$25,916 |
| TOTAL EXPENSES | | \$112,343 |
| NET FARM INCOME | | \$2,305 |
| LABOR AND MANAGEMENT COSTS | | \$23,052 |
| NET OPERATING PROFIT | | (\$20,747) |
| CAPITAL COSTS | | |
| INTEREST ON OPERATING CAPITAL | | \$1,607 |
| INTEREST ON EQUIPMENT INVESTMENT | | \$13,490 |
| TOTAL CAPITAL COSTS | | <u>\$15,097</u> |
| RETURN TO LAND AND RISK | | <u>(\$35,844)</u> |

| LAND VALUE | RETURN TO RISK* | RETURN ON INVESTMENT** |
|-------------|-----------------|------------------------|
| \$150 /ACRE | (\$40,344) | -6.35% |
| \$300 /ACRE | (\$44,844) | -4.35% |
| \$450 /ACRE | (\$49,344) | -3.31% |
| \$600 /ACRE | (\$53,844) | -2.67% |
| \$750 /ACRE | (\$58,344) | -2.24% |
| \$900 /ACRE | (\$62,844) | -1.93% |

* 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)