

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

Item			
Labor Wage Rate:			
Equipment operators		\$/hour	\$7.55
General & Irrigators		\$/hour	\$6.65
Purchased Inputs:			
Fertilizer:			
Nitrogen (N (N)		\$/pound	\$0.36
Phosphate (P2O5)		\$/pound	\$0.33
Seed:			
Wheat		\$/pound	\$0.13
Corn for Grain		\$/bag	\$89.75
Grain Sorghum		\$/pound	\$1.20
Haygrazer/Millet		\$/pound	\$0.43
Natural gas		\$/MCF	\$3.28
(service charge)		\$/month	\$10.00
Diesel fuel		\$/gallon	\$1.30
Gasoline		\$/gallon	\$1.35
Electricity		cents/KwHr	5.73
LP Gas		\$/gallon	\$1.21
Baling Twine		\$/roll	\$19.00
Employee Liability Insurance		\$/ \$1,000 wages	\$20.00
Employee Benefits		percent/w ages	18.00%
Labor Downtime		percent	25.00%
Financial Rates:			
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	\$27.00	/acre	\$0.28
Personal Property Tax Rate - NR		\$/ \$1,000 (Assessed Value)	\$30.93
- R			\$27.08
Supervision Factors			
Field Crop-Irrigation		\$/labor hour	\$1.00
Field Crop-Equipment & General		\$/labor hour	\$0.50
Management Rate		percent	7.00%

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

ITEM			
Electricity (Domestic & Shop)		\$420.00 per month	\$5,040
Telephone		\$205.00 per month	\$2,460
Accounting & Legal			\$3,135
Misc. Supplies & Hand Tools			\$3,805
Pickup and Auto			
miles	31,000	@ \$0.365 per mile	\$11,315
Insurance			
- general liability (non-employee)			\$3,910
- fire/theft			\$1,985
Property Taxes			
- non-planted land			\$16
- other than land & machinery			\$955
Building repairs and maintenance			\$1,655
Dues, fees, publications			\$380
Farmstead Equipment			\$245
Total			\$34,901
Total per planted acre			\$27.31
Total per dryland acre			\$5.46

TABLE 2. Pumping costs and data for irrigation wells, Union County, 2003.

INPUT DATA

DELIVERY PSI:		DEPTH CHARACTERISTICS:	
SPRINKLER...	30	STATIC... ..	180
		DRAW DOWN	50
		TOTAL HEAD....	230
		CASING... ..	400
GALLONS PER MINUTE (GPM)...	700		
WORK HORSEPOWER	53		
EFFICIENCY FACTOR:			
ELECTRICITY..... ..	0.540		
NATURAL GAS.... ..	0.140		
LP GAS..... ..	0.140		
DIESEL..... ..	0.180		
FUEL COST PER UNIT:			
ELECTRICITY..... ..	5.73	CENTS/K	wHr
NATURAL GAS.... ..	\$3.28	\$/MCF	
LP GAS..... ..	\$1.21	\$/GAL	
DIESEL..... ..	\$1.30	\$/GAL	

FUEL PUMPING COSTS

ELECTRIC WELL:	
COST PER HOUR..... ..\$	\$4.22
COST PER ACRE INCH	\$2.73
NATURAL GAS WELL:	
COST PER HOUR..... ..\$	\$3.49
COST PER ACRE INCH	\$2.26
LP GAS WELL:	
COST PER HOUR..... ..\$	\$12.70
COST PER ACRE INCH	\$8.21
DIESEL WELL:	
COST PER HOUR..... ..\$	\$6.90
COST PER ACRE INCH	\$4.46

TABLE 3. Equipment summary for a 1,280 acre sprinkler-irrigated farm with above average management, Union County, 2003.

EQUIPMENT ITEM & SIZE	ANNUAL		VARIABLE COSTS					FIXED COSTS		
	HOURS OF USE	NUMBEI	TOTAL VALUE	FUEL AND LUBRICANT	REPAIR	FUEL,LUBE PER HR	REPAIR PER HR	DEPRE- CIATION	TAXES	TOTAL PER HOUR
TRACTOR 95 HP	158	1	\$19,240	\$1,513	\$744	\$9.59	\$4.72	\$1,226	\$221	\$9.18
TRACTOR 126 HP	244	1	\$31,240	\$2,238	\$934	\$9.19	\$3.84	\$2,740	\$353	\$12.70
TRACTOR 185 HP	361	1	\$40,700	\$4,873	\$3,572	\$13.49	\$9.89	\$5,995	\$464	\$17.88
COMBINE 145 HP	158	1	\$38,150	\$1,819	\$0	\$11.54	\$0.00	\$7,600	\$588	\$51.92
SWATHER 14 FT	30	1	\$4,300	\$148	\$53	\$4.87	\$1.74	\$1,450	\$149	\$52.61
ROUND BALER	32	1	\$4,100		\$18		\$0.55	\$550	\$57	\$18.78
PLANTER 8-ROW	54	1	\$4,060		\$577		\$10.78	\$733	\$57	\$14.75
CHISEL HAYMIE 21 FT	112	1	\$1,650		\$105		\$0.94	\$220	\$17	\$2.12
ROLLING CULTIVATOR 8-ROW	62	1	\$4,000		\$155		\$2.48	\$533	\$41	\$9.20
DISC 28 FT	174	1	\$10,000		\$0		\$0.00	\$1,333	\$103	\$8.27
DRILL 21 FT	95	1	\$4,500		\$1,080		\$11.34	\$900	\$46	\$9.94
CORN HEAD 8-ROW	36	1	\$10,800		\$232		\$6.50	\$1,667	\$129	\$50.30
GRAIN TABLE 22 FT	122	1	\$4,150		\$156		\$1.28	\$501	\$39	\$4.43
SPRAYER 30 FT	45	1	\$1,500		\$122		\$2.73	\$200	\$15	\$4.83
GRAIN CART	158	1	\$3,100		\$0		\$0.00	\$413	\$32	\$2.82
SEMI-TRACTOR/TRAILER	120	1	\$16,000	\$1,865	\$1,866	\$15.52	\$15.52	\$3,200	\$165	\$27.99
TANDEM-AXLE TRUCK	37	1	\$9,100	\$324	\$191	\$8.65	\$5.10	\$1,820	\$94	\$51.06
MINI-GATOR SPRINKLER	10295	2	\$5,600	\$962	\$206	\$0.09	\$0.02	\$747	\$58	\$0.08
CENTER PIVOT SPRINKLER	10295	5	\$75,000	\$5,114	\$9,317	\$0.50	\$0.91	\$10,000	\$773	\$1.05
NATURAL GAS WELL	10295	3	\$61,500	\$35,911	\$2,342	\$3.49	\$0.23	\$6,474	\$634	\$0.73
			\$348,690	\$54,768	\$21,670			\$48,302	\$4,035	

TABLE 4. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, 2003.
 Planting dates: August 15 - November 15
 Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
WHEAT	\$3.45	47.00	BUSHEL						\$162.15
DIRECT PAYMENT	\$0.52	80.00	BUSHEL						\$41.60
COUNTER CYCLICAL PAYMENT	\$0.00								\$0.00
GRAZING	\$37.50	1.00	ACRE						\$37.50
TOTAL									\$241.25
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS					TOTAL
SEED	\$0.13	100	LBS	\$13.00					\$13.00
MANURE	\$2.70	8	TON	\$21.60					\$21.60
LIVESTOCK FAC & EQUIP						\$5.00			\$5.00
PUMP WATER*		11	AC. IN.						\$0.08
CROP INSURANCE	\$0.08								\$0.08
SUBTOTAL				\$34.60		\$5.00		\$39.68	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07	HR		\$0.53	\$0.94	\$0.69	\$1.83	\$4.00
CHISEL	185 HP	0.09	HR		\$0.68	\$1.21	\$0.97	\$1.80	\$4.67
DISC	185 HP	0.07	HR		\$0.53	\$0.94	\$0.69	\$1.83	\$4.00
DRILL	126 HP	0.12	HR		\$0.91	\$1.10	\$1.82	\$2.72	\$6.55
IRRIGATE (7X)		0.70	HR		\$4.66	\$29.01	\$8.20	\$13.16	\$55.01
SUBTOTAL		1.05 HR			\$7.30	\$33.21	\$12.38	\$21.33	\$74.22
HARVEST OPERATIONS									
COMBINE	GRAIN TABLE	0.14	HR		\$1.06	\$1.62	\$0.18	\$7.89	\$10.74
GRAIN CART	93 HP	0.14	HR		\$1.06	\$1.34	\$0.66	\$1.68	\$4.74
HAUL	SEMI	0.14	HR		\$1.06	\$2.17	\$2.17	\$3.92	\$9.32
SUBTOTAL		0.42 HR		\$0.00	\$3.17	\$5.13	\$3.01	\$13.49	\$24.80
OVERHEAD EXPENSES									
DOWNTIME		0.19	HR		\$1.45				\$1.45
EMPLOYEE BENEFITS					\$1.88				\$1.88
INSURANCE				\$0.21				\$0.21	
LAND TAXES							\$0.28	\$0.28	
SUPERVISION AND MANAGEMENT					\$17.97				\$17.97
OTHER EXPENSES				\$27.31				\$27.31	
SUBTOTAL		0.19 HR		\$27.52	\$21.31			\$0.28	\$49.11
TOTAL OPERATING EXPENSES		1.66 HR		\$62.12	\$31.78	\$38.34	\$15.39	\$40.10	\$187.81
NET OPERATING PROFIT									\$53.44
INTEREST ON OPERATING CAPITAL	(	\$29.42	@	8.00%				)	\$2.35
INTEREST ON EQUIPMENT INVESTMENT									\$14.59
RETURN TO LAND AND RISK									\$36.50

* Pump water costs are shown under irrigation in the preharvest operations sections.

BUDGET SUMMARY

GROSS RETURN		\$241.25	
VARIABLE OPERATING EXPENSES	\$115.85		
RETURN OVER VARIABLE EXPENSES		\$125.40	(GROSS MARGIN)
FIXED EXPENSES	\$40.10		
NET FARM INCOME		\$85.30	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$31.78		
NET OPERATING PROFIT		\$53.52	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$16.94		
RETURN TO LAND AND RISK		\$36.58	

TABLE 5. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, 2003.

Planting dates: April 15 - May 15

Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
CORN FOR GRAIN	\$2.85	185.00	BUSHEL						\$527.25
DIRECT PAYMENT	\$0.28	200.00	BUSHEL						\$56.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00	BUSHEL						\$0.00
GRAZING	\$20.00	1.00	ACRE						\$20.00
TOTAL									\$603.25
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
SEED	\$1.12	26	000	\$29.17					\$29.17
NITROGEN (N)	\$0.36	220	LBS	\$79.20					\$79.20
PHOSPHATE (P2O5)	\$0.33	70	LBS	\$23.10					\$23.10
POTASSIUM (K-MAG)	\$0.12	300	LBS	\$34.50					\$34.50
INSECTICIDE	\$20.48	3	ACRE	\$61.44					\$61.44
HERBICIDE	\$28.16	1	ACRE	\$28.16					\$28.16
LIVESTOCK FAC & EQUIP						\$5.00			\$5.00
PUMP WATER*		34	AC. IN.						\$0.28
CROP INSURANCE	\$0.28								\$0.28
SUBTOTAL				\$255.57		\$5.00		\$260.85	
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07	HR		\$0.53	\$0.94	\$0.69	\$1.83	\$4.00
CHISEL	185 HP	0.09	HR		\$0.68	\$1.21	\$0.97	\$1.80	\$4.67
DISC & SPRAY	185 HP	0.10	HR		\$0.76	\$1.35	\$1.26	\$3.10	\$6.46
PLANTER	126 HP	0.12	HR		\$0.91	\$1.10	\$1.75	\$3.29	\$7.06
ROLLING CULT (2X)	126 HP	0.20	HR		\$1.51	\$1.84	\$1.26	\$4.38	\$8.99
SIDEDRESS	185 HP	0.17	HR		\$1.28	\$2.29	\$1.68	\$3.04	\$8.30
IRRIGATE (16X)		1.60	HR		\$10.64	\$89.65	\$25.33	\$40.67	\$166.29
SUBTOTAL		2.35 HR			\$16.30	\$98.39	\$32.96	\$58.11	\$205.77
HARVEST OPERATIONS									
COMBINE	CORN HEAD	0.20	HR		\$1.51	\$2.31	\$1.30	\$20.44	\$25.56
GRAIN CART	93 HP	0.20	HR		\$1.51	\$1.92	\$0.94	\$2.40	\$6.77
HAUL	SEMI	0.20	HR		\$1.51	\$3.10	\$3.10	\$5.60	\$13.31
SUBTOTAL		0.60 HR			\$0.00	\$4.53	\$7.33	\$5.35	\$28.44
OVERHEAD EXPENSES									
DOWNTIME		0.30	HR		\$2.23				\$2.23
EMPLOYEE BENEFITS					\$3.75				\$3.75
INSURANCE				\$0.42					\$0.42
LAND TAXES							\$0.28		\$0.28
SUPERVISION AND MANAGEMENT					\$45.47				\$45.47
OTHER EXPENSES				\$27.31					\$27.31
SUBTOTAL		0.30 HR			\$27.73	\$51.44	\$0.28	\$79.45	
TOTAL OPERATING EXPENSES		3.25 HR			\$283.29	\$72.28	\$105.72	\$38.31	\$91.83
NET OPERATING PROFIT									\$11.54
INTEREST ON OPERATING CAPITAL		(	\$168.93	@	8.00%				\$13.51
INTEREST ON EQUIPMENT INVESTMENT									\$33.60
RETURN TO LAND AND RISK									(\$35.58)

* Pump water costs are shown under irrigation in the preharvest operations sections.

BUDGET SUMMARY

GROSS RETURN		\$603.25	
VARIABLE OPERATING EXPENSES	\$427.33		
RETURN OVER VARIABLE EXPENSES		\$175.92	(GROSS MARGIN)
FIXED EXPENSES	\$91.83		
NET FARM INCOME		\$84.09	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$72.28		
NET OPERATING PROFIT		\$11.82	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$47.11		
RETURN TO LAND AND RISK		(\$35.30)	

TABLE 6. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, 2003.
 Planting dates: May 15 - June 15
 Harvesting dates: October 15 - November 15

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
GRAIN SORGHUM	\$4.39	35.00	CWT						\$153.65
DIRECT PAYMENT	\$0.625	35.00	CWT						\$21.88
COUNTER CYCLICAL PAYMENT	\$0.00	0.00	CWT						\$0.00
GRAZING	\$5.00	1.00	ACRE						\$5.00
TOTAL									\$180.53
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
SEED	\$1.20	5	LBS	\$6.00					\$6.00
NITROGEN (N)	\$0.36	150	LBS	\$54.00					\$54.00
PHOSPHATE (P205)	\$0.33	50	LBS	\$16.50					\$16.50
HERBICIDE	\$28.16	1	ACRE	\$28.16					\$28.16
LIVESTOCK FAC & EQUIP						\$5.00			\$5.00
PUMP WATER*		12	AC. IN.						\$0.19
CROP INSURANCE	\$0.19								\$0.19
SUBTOTAL				\$104.66		\$5.00			\$109.85
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07	HR		\$0.53	\$0.94	\$0.69	\$1.83	\$4.00
CHISEL	185 HP	0.09	HR		\$0.68	\$1.21	\$0.97	\$1.80	\$4.67
DISC & SPRAY	185 HP	0.10	HR		\$0.76	\$1.35	\$1.26	\$3.10	\$6.46
PLANTER	126 HP	0.12	HR		\$0.91	\$1.10	\$1.75	\$3.29	\$7.06
ROLLING CULT.	126 HP	0.10	HR		\$0.76	\$0.92	\$0.63	\$2.19	\$4.49
SIDEDRESS	185 HP	0.17	HR		\$1.28	\$2.29	\$1.68	\$3.04	\$8.30
IRRIGATE (6X)		0.60	HR		\$3.99	\$31.64	\$8.94	\$14.35	\$58.93
SUBTOTAL		1.25	HR		\$8.90	\$39.47	\$15.94	\$29.61	\$93.91
HARVEST OPERATIONS									
COMBINE	GRAIN TABLE	0.14	HR		\$1.06	\$1.62	\$0.18	\$7.89	\$10.74
GRAIN TABLE	93 HP	0.14	HR		\$1.06	\$1.34	\$0.66	\$1.68	\$4.74
HAUL	2 TON	0.14	HR		\$1.06	\$1.21	\$0.71	\$7.15	\$10.13
SUBTOTAL		0.42	HR		\$0.00	\$3.17	\$4.17	\$16.72	\$25.61
OVERHEAD EXPENSES									
DOWNTIME		0.23	HR		\$1.70				\$1.70
EMPLOYEE BENEFITS					\$2.17				\$2.17
INSURANCE				\$0.24				\$0.24	
LAND TAXES							\$0.28	\$0.28	
SUPERVISION AND MANAGEMENT					\$13.90				\$13.90
OTHER EXPENSES				\$27.31				\$27.31	
SUBTOTAL		0.23	HR		\$27.55	\$17.77		\$0.28	\$45.60
TOTAL OPERATING EXPENSES		1.90	HR		\$132.21	\$29.84	\$43.63	\$17.49	\$51.60
NET OPERATING PROFIT									(\$94.43)
INTEREST ON OPERATING CAPITAL	(	\$66.75	@	8.00%					\$5.34
INTEREST ON EQUIPMENT INVESTMENT									\$20.58
RETURN TO LAND AND RISK									(\$120.35)

* Pump water costs are shown under irrigation in the preharvest operations sections.

BUDGET SUMMARY

GROSS RETURN		\$180.53	
VARIABLE OPERATING EXPENSES	\$193.34		
RETURN OVER VARIABLE EXPENSES		(\$12.81)	(GROSS MARGIN)
FIXED EXPENSES	\$51.60		
NET FARM INCOME		(\$64.41)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$29.84		
NET OPERATING PROFIT		(\$94.25)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$25.92		
RETURN TO LAND AND RISK		(\$120.17)	

TABLE 7. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, 2003.
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD		PURCHASED INPUTS					TOTAL
GROSS RETURNS									
HAY	\$110.00	1.50	TONS (STACKED)						\$165.00
TOTAL									\$165.00
PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS					TOTAL
SEED	\$0.43	6	LBS						\$2.58
HERBICIDE	\$14.79	1	ACRE						\$14.79
BALING TWINE	\$19.00	0.13	ROLL						\$2.53
SUBTOTAL									\$19.91
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.09	HR		\$0.68	\$1.21	\$0.97	\$1.80	\$4.67
DISC	185 HP	0.07	HR		\$0.53	\$0.94	\$0.69	\$1.83	\$4.00
DRILL	126 HP	0.12	HR		\$0.91	\$1.10	\$1.82	\$2.72	\$6.55
SUBTOTAL		0.28	HR		\$2.11	\$3.26	\$3.49	\$6.35	\$15.21
HARVEST OPERATIONS									
SWATHER		0.16	HR		\$1.21	\$0.78	\$0.28	\$8.42	\$10.68
BALER	126 HP	0.17	HR		\$1.28	\$1.56	\$0.75	\$5.35	\$8.94
SUBTOTAL		0.33	HR	\$0.00	\$2.49	\$2.34	\$1.02	\$13.77	\$19.63
OVERHEAD EXPENSES									
DOWNTIME		0.15	HR		\$1.15				\$1.15
EMPLOYEE BENEFITS					\$0.83				\$0.83
INSURANCE				\$0.09					\$0.09
LAND TAXES							\$0.28		\$0.28
SUPERVISION AND MANAGEMENT					\$11.86				\$11.86
OTHER EXPENSES				\$5.46					\$5.46
SUBTOTAL		0.15	HR	\$5.55	\$13.84		\$0.28		\$19.67
TOTAL OPERATING EXPENSES		0.43	HR	\$25.46	\$18.44	\$5.60	\$4.51	\$20.40	\$74.41
NET OPERATING PROFIT									\$90.59
INTEREST ON OPERATING CAPITAL	(	\$11.92	@	8.00%	)				\$0.95
INTEREST ON EQUIPMENT INVESTMENT									\$14.16
RETURN TO LAND AND RISK									\$75.48

* Pump water costs are shown under irrigation in the preharvest operations sections.

BUDGET SUMMARY

GROSS RETURN		\$165.00	
VARIABLE OPERATING EXPENSES	\$35.57		
RETURN OVER VARIABLE EXPENSES	\$129.43		(GROSS MARGIN)
FIXED EXPENSES	\$20.40		
NET FARM INCOME	\$109.03		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$18.44		
NET OPERATING PROFIT	\$90.59		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$15.11		
RETURN TO LAND AND RISK		\$75.48	

TABLE 8. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County, 2002.

	WHEAT ----SPRINKLER----	CORN FOR GRAIN	GRAIN SORGHUM	HAYGRAZER & MILLET -DRYLAND-
	BU	BU	CWT	TONS
PRIMAR YIELD	47.00	185.00	35.00	1.50
PRIMARY PRICE	3.45	2.85	4.39	110.00
GOVERNMENT PAYMENTS	41.60	56.00	21.88	0.00
SECOND INCOME	37.50	20.00	5.00	0.00
GROSS RETURN	\$241.25	\$603.25	\$180.53	\$165.00
CASH OPERATING EXPENSES				
SEED	\$13.00	\$29.17	\$6.00	\$2.58
FERTILIZER	\$21.60	\$136.80	\$70.50	
CHEMICALS		\$89.60	\$28.16	\$14.79
CROP INSURANCE	\$0.08	\$0.28	\$0.19	
OTHER PURCHASED INPUTS				\$2.53
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$9.34	\$16.07	\$11.99	\$5.60
FUEL-IRRIGATION	\$29.01	\$89.65	\$31.64	
REPAIRS	\$15.39	\$38.31	\$17.49	\$4.51
CUSTOM CHARGES				\$0.00
LAND TAXES	\$0.28	\$0.28	\$0.28	\$0.28
OTHER EXPENSES	\$27.52	\$27.73	\$27.55	\$5.55
TOTAL CASH EXPENSES	\$116.21	\$427.89	\$193.80	\$35.85
RETURN OVER CASH EXPENSES	\$125.04	\$175.36	(\$13.28)	\$129.15
FIXED EXPENSES	\$39.82	\$91.55	\$51.32	\$20.12
TOTAL EXPENSES	\$156.03	\$519.44	\$245.12	\$55.97
NET FARM INCOME	\$85.22	\$83.81	(\$64.60)	\$109.03
LABOR AND MANAGEMENT COSTS	\$31.78	\$72.28	\$29.84	\$18.44
NET OPERATING PROFIT	\$53.44	\$11.54	(\$94.43)	\$90.59
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$2.35	\$13.51	\$5.34	\$0.95
INTEREST ON EQUIPMENT INVESTMENT	\$14.59	\$33.60	\$20.58	\$14.16
TOTAL CAPITAL COSTS	\$16.94	\$47.11	\$25.92	\$15.11
RETURN TO LAND AND RISK	\$36.50	(\$35.58)	(\$120.35)	\$75.48

TABLE 9. Whole farm summary, Union County, 2002

GROSS RETURNS		
WHEAT	604 ACRES	
CROP		\$97,898
GRAZING		\$22,641
DIRECT PAYMENT		\$18,564
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	179 ACRES	
CROP		\$94,114
GRAZING		\$3,570
DIRECT PAYMENT		\$9,996
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	268 ACRES	
CROP		\$41,140
GRAZING		\$1,339
DIRECT PAYMENT		\$5,857
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$31,350
GROSS RETURN		<u>\$326,468</u>
CASH OPERATING EXPENSES		
SEED		\$15,152
FERTILIZER		\$56,336
CHEMICALS		\$26,344
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$481
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$12,781
FUEL-IRRIGATION		\$41,987
REPAIRS		\$21,670
CUSTOM CHARGES		\$0
LAND TAXES		\$345
OTHER EXPENSES		\$29,995
TOTAL CASH EXPENSES		<u>\$205,242</u>
RETURN OVER CASH EXPENSES		\$121,226
FIXED EXPENSES		\$57,947
TOTAL EXPENSES		\$263,189
NET FARM INCOME		\$63,279
LABOR AND MANAGEMENT COSTS		\$43,580
NET OPERATING PROFIT		\$19,699
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$5,444
INTEREST ON EQUIPMENT INVESTMENT		\$23,006
TOTAL CAPITAL COSTS		<u>\$28,450</u>
RETURN TO LAND AND RISK		<u>(\$8,751)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$34,351)	1.99%
\$750 /ACRE	(\$47,151)	1.51%
\$1,000 /ACRE	(\$59,951)	1.21%
\$1,250 /ACRE	(\$72,751)	1.01%
\$1,500 /ACRE	(\$85,551)	0.87%

* 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)