

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... CURRY COUNTY, Projected 2006  
FARM SIZE..... 640.00 ACRES  
IRRIGATION TYPE..... SPRINKLER  
NUMBER OF CROPS..... 2

VERSION 1.0

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TABLE 1. Acreage Summary, Curry County,  
Projected 2006.

|                                    |              |          |         |
|------------------------------------|--------------|----------|---------|
| BUDGET AREA.....                   | CURRY COUNTY |          |         |
| FARM SIZE.....                     | 640 ACRES    |          |         |
| IRRIGATION TYPE.....               | SPRINKLER    |          |         |
| NUMBER OF CROPS....                | 2            |          |         |
|                                    | WATER USE    |          |         |
|                                    |              | AC. IN.  | TOTAL   |
| ACREAGE SUMMARY:                   |              | PER ACRE | AC. IN. |
| WHEAT                              | 255          | 10       | 2,550   |
| ARP                                | 0            |          |         |
| FLEX IN WHEAT                      | 45           | 10       | 450     |
| GRAIN SORGHUM                      | 170          | 16       | 2,720   |
| ARP                                | 0            |          |         |
| FLEX IN WHEAT                      | 30           | 10       | 300     |
| CORNERS, ROADS,<br>HOMESTEAD       | 140          |          |         |
| TOTAL                              | 640          |          | 6,020   |
| ACRE FEET PER ACRE OF WATER RIGHTS |              |          | 0.78    |

TABLE 2. Basic cost information for Curry County,  
Projected 2006.

|                                 |                             |                                   |                    |
|---------------------------------|-----------------------------|-----------------------------------|--------------------|
| Item                            |                             |                                   |                    |
| Labor Wage Rate:                |                             |                                   |                    |
| Equipment operators             | \$/hour                     |                                   | \$7.45             |
| General Irrigators              | \$/hour                     |                                   | \$6.65             |
| Purchased Inputs:               |                             |                                   |                    |
| Fertilizer:                     |                             |                                   |                    |
| Nitrogen (N)                    | \$/pound                    |                                   | \$0.52             |
| Phosphate (P205)                | \$/pound                    |                                   | \$0.40             |
| Seed:                           |                             |                                   |                    |
| Grain Sorghum                   | \$/pound                    |                                   | \$1.22             |
| Wheat                           | \$/pound                    |                                   | \$0.28             |
| Diesel fuel                     | \$/gallon                   |                                   | \$2.10             |
| Gasoline                        | \$/gallon                   |                                   | \$2.00             |
| Electricity (SWPS)              | cents/Kwh                   |                                   | 6.53               |
| LP gas                          | \$/gallon                   |                                   | \$2.00             |
| Natural gas (Gas NM)            | \$/MCF                      |                                   | \$3.27             |
| 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                     |                                   | 8.00%              |
| Land Interest Rate              | percent                     |                                   | 8.00%              |
| Equipment Interest Rate         | percent                     |                                   | 8.00%              |
| Real Interest Rate              | percent                     |                                   | 3.00%              |
| Land Taxes                      | \$109.00 /acre (full value) |                                   | \$109.00           |
| Personal Property Tax Rate      | - NR<br>- R                 | \$/\$1,000<br>(Assessed<br>Value) | \$22.57<br>\$22.57 |
| Supervision Factors             |                             |                                   |                    |
| Field Crop-Irrigation           | \$/labor hour               |                                   | \$1.00             |
| Field Crop-Equipment & General  | \$/labor hour               |                                   | \$0.50             |
| Management Rate                 | percent                     |                                   | 7.00%              |

TABLE 3. Overhead cost information for Curry County,  
Projected 2006.

|                                    |        |   |                        |          |
|------------------------------------|--------|---|------------------------|----------|
| Item                               |        |   |                        |          |
| Electricity (Domestic & Shop)      |        |   | \$212.00 per month     | \$2,544  |
| Telephone                          |        |   | \$106.00 per month     | \$1,272  |
| Accounting & Legal                 |        |   |                        | \$1,553  |
| Misc. Supplies & Hand Tools        |        |   |                        | \$2,327  |
| Pickup and Auto                    |        |   |                        |          |
| miles                              | 21,200 | @ | \$0.415 per mile       | \$8,798  |
| Insurance                          |        |   |                        |          |
| - general liability (non-employee) |        |   |                        | \$2,088  |
| - fire/theft                       |        |   |                        | \$1,675  |
| Property Taxes                     |        |   |                        |          |
| - non-planted land                 |        |   |                        | \$0      |
| - other than land & machinery      |        |   |                        | \$0      |
| Building repairs and maintenance   |        |   |                        | \$1,383  |
| Dues, fees, publications           |        |   |                        | \$371    |
| Farmstead Equipment                |        |   |                        | \$159    |
|                                    |        |   | Total                  | \$22,170 |
|                                    |        |   | Total Per Planted Acre | \$44.34  |



TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2006.  
Planting Dates: August 15 - September 15  
Harvesting Dates: June 15 - July 15

| ITEM                     | PRICE   | YIELD        | BASE | TOTAL           |
|--------------------------|---------|--------------|------|-----------------|
| <b>GROSS RETURNS</b>     |         |              |      |                 |
| WHEAT                    | \$3.75  | 75.00 BUSHEL |      | \$281.25        |
| DIRECT PAYMENT           | \$0.00  | 75.00 BUSHEL | 0.85 | \$0.00          |
| COUNTER CYCLICAL PAYMENT | \$0.00  |              |      | \$0.00          |
| GRAZING                  | \$40.00 | 1.00 ACRE    |      | \$40.00         |
| <b>TOTAL</b>             |         |              |      | <b>\$321.25</b> |

| PURCHASED INPUTS     | PRICE   | QUANTITY   | PURCHASED INPUTS | FIXED COST | TOTAL           |
|----------------------|---------|------------|------------------|------------|-----------------|
| SEED                 | \$0.28  | 80 LBS     | \$22.40          |            | \$22.40         |
| LIQUID FERT (28-0-0) | \$0.09  | 460 LBS    | \$41.40          |            | \$41.40         |
| NITROGEN (N)         | \$0.52  | 18 LBS     | \$9.36           |            | \$9.36          |
| PHOSPHATE (P205)     | \$0.40  | 46 LBS     | \$18.40          |            | \$18.40         |
| INSECTICIDE (CUSTOM) | \$10.00 | 1 ACRE     | \$10.00          |            | \$10.00         |
| HERBICIDE (CUSTOM)   | \$11.17 | 1 ACRE     | \$11.17          |            | \$11.17         |
| PUMP WATER*          |         | 10 AC. IN. |                  |            |                 |
| CROP INSURANCE       | \$0.15  |            | \$0.15           |            | \$0.15          |
| <b>SUBTOTAL</b>      |         |            | <b>\$112.88</b>  |            | <b>\$112.88</b> |

| PREHARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR         | FUEL & LUBE    | REPAIRS       | FIXED COST     | TOTAL           |
|-----------------------|------------|---------------------|------------------|---------------|----------------|---------------|----------------|-----------------|
| CHISEL                | 185 HP     | 0.15 HR             |                  | \$1.12        | \$3.26         | \$1.17        | \$4.48         | \$10.04         |
| DISC (3X)             | 185 HP     | 0.33 HR             |                  | \$2.46        | \$7.18         | \$4.98        | \$10.95        | \$25.56         |
| FERT SISPREADER       | 140 HP     | 0.05 HR             |                  | \$0.37        | \$0.82         | \$0.22        | \$2.15         | \$3.56          |
| DRILL                 | 140 HP     | 0.13 HR             |                  | \$0.97        | \$2.13         | \$0.79        | \$7.85         | \$11.74         |
| IRRIGATE (7X)         |            | 0.70 HR             |                  | \$4.66        | \$40.46        | \$0.00        | \$5.60         | \$50.71         |
| <b>SUBTOTAL</b>       |            | <b>1.36 HR</b>      |                  | <b>\$9.57</b> | <b>\$53.85</b> | <b>\$7.16</b> | <b>\$31.03</b> | <b>\$101.61</b> |

**HARVEST OPERATIONS**

|                  |  |  |                |  |  |  |  |                |
|------------------|--|--|----------------|--|--|--|--|----------------|
| COMBINE (CUSTOM) |  |  | \$24.55        |  |  |  |  | \$24.55        |
| HAUL (C (CUSTOM) |  |  | \$12.00        |  |  |  |  | \$12.00        |
| <b>SUBTOTAL</b>  |  |  | <b>\$36.55</b> |  |  |  |  | <b>\$36.55</b> |

**OVERHEAD EXPENSES**

|                            |  |                |                |                |  |                 |  |                 |
|----------------------------|--|----------------|----------------|----------------|--|-----------------|--|-----------------|
| DOWNTIME                   |  | 0.17 HR        |                | \$1.23         |  |                 |  | \$1.23          |
| EMPLOYEE BENEFITS          |  |                |                | \$1.72         |  |                 |  | \$1.72          |
| INSURANCE                  |  |                | \$0.19         |                |  |                 |  | \$0.19          |
| LAND TAXES                 |  |                |                |                |  | \$109.00        |  | \$109.00        |
| SUPERVISION AND MANAGEMENT |  |                |                | \$23.44        |  |                 |  | \$23.44         |
| OTHER EXPENSES             |  |                | \$44.34        |                |  |                 |  | \$44.34         |
| <b>SUBTOTAL</b>            |  | <b>0.17 HR</b> | <b>\$44.53</b> | <b>\$26.39</b> |  | <b>\$109.00</b> |  | <b>\$179.93</b> |

TOTAL OPERATING EXPENSES 1.53 HR \$193.96 \$35.97 \$53.85 \$7.16 \$140.03 \$430.97

NET OPERATING PROFIT (\$109.72)

INTEREST ON OPERATING CAPITAL ( \$74.74 @ 8.00% ) \$5.98  
INTEREST ON EQUIPMENT INVESTMENT \$17.79

**RETURN TO LAND AND RISK (\$133.49)**

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

**BUDGET SUMMARY**

|                                |                   |   |  |
|--------------------------------|-------------------|---|--|
| GROSS RETURN                   |                   | \$321.25                                |  |
| VARIABLE OPERATING EXPENSES    | \$254.98          |   |  |
| RETURN OVER VARIABLE EXPENSES  | \$66.27           | (GROSS MARGIN)                          |  |
| FIXED EXPENSES                 | \$140.03          |   |  |
| NET FARM INCOME                | (\$73.76)         | (RETURN TO CAPITAL, LABOR, LAND & RISK) |  |
| LABOR AND MANAGEMENT COST      | \$35.97           |   |  |
| NET OPERATING PROFIT           | (\$109.72)        | (RETURN TO CAPITAL, LAND & RISK)        |  |
| CAPITAL COSTS                  | \$23.77           |   |  |
| <b>RETURN TO LAND AND RISK</b> | <b>(\$133.49)</b> |   |  |

TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2006.  
 Planting Dates: May 15 - June 15  
 Harvesting Dates: October 15 - November 15

| ITEM                     | PRICE  | YIELD     | BASE | TOTAL           |
|--------------------------|--------|-----------|------|-----------------|
| <b>GROSS RETURNS</b>     |        |           |      |                 |
| GRAIN SORGHUM            | \$3.70 | 65.00 CWT |      | \$240.27        |
| DIRECT PAYMENT           | \$0.00 | 65.00 CWT | 0.85 | \$0.00          |
| COUNTER CYCLICAL PAYMENT | \$0.00 | 0.00 CWT  |      | \$0.00          |
| GRAZING                  | \$9.00 | 1.00 ACRE |      | \$9.00          |
| <b>TOTAL</b>             |        |           |      | <b>\$249.27</b> |

| PURCHASED INPUTS     | PRICE   | QUANTITY   | PURCHASED INPUTS | FIXED COST | TOTAL           |
|----------------------|---------|------------|------------------|------------|-----------------|
| SEED                 | \$1.22  | 5 LBS      | \$6.10           |            | \$6.10          |
| LIQUID FERT (28-0-0) | \$0.09  | 500 LBS    | \$45.00          |            | \$45.00         |
| NITROGEN (N)         | \$0.52  | 25 LBS     | \$13.00          |            | \$13.00         |
| PHOSPHATE (P205)     | \$0.40  | 50 LBS     | \$20.00          |            | \$20.00         |
| HERBICIDE (CUSTOM)   | \$11.57 | 1 X/ACRE   | \$11.57          |            | \$11.57         |
| INSECTICIDE (CUSTOM) | \$5.68  | 1 X/ACRE   | \$5.68           |            | \$5.68          |
| TRACE ELEMENTS       | \$16.00 | 1 ACRE     | \$16.00          |            | \$16.00         |
| PUMP WATER*          |         | 16 AC. IN. |                  |            |                 |
| CROP INSURANCE       | \$0.29  |            | \$0.29           |            | \$0.29          |
| <b>SUBTOTAL</b>      |         |            | <b>\$117.65</b>  |            | <b>\$117.65</b> |

| PREHARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | PURCHASED INPUTS | LABOR          | FUEL & LUBE    | REPAIRS       | FIXED COST     | TOTAL           |
|-----------------------|------------|---------------------|------------------|----------------|----------------|---------------|----------------|-----------------|
| DISC                  | 185 HP     | 0.11 HR             |                  | \$0.82         | \$2.39         | \$1.66        | \$3.65         | \$8.52          |
| CHISEL                | 185 HP     | 0.15 HR             |                  | \$1.12         | \$3.26         | \$1.17        | \$4.48         | \$10.04         |
| DISC (2X)             | 185 HP     | 0.22 HR             |                  | \$1.64         | \$4.79         | \$3.32        | \$7.30         | \$17.04         |
| FERT SPREADER         | 140 HP     | 0.05 HR             |                  | \$0.37         | \$0.82         | \$0.22        | \$2.15         | \$3.56          |
| ROD WEEDER            | 185 HP     | 0.08 HR             |                  | \$0.60         | \$1.74         | \$0.52        | \$2.66         | \$5.52          |
| PLANT ER              | 140 HP     | 0.17 HR             |                  | \$1.27         | \$2.79         | \$1.09        | \$12.49        | \$17.63         |
| CULTIVATOR            | 140 HP     | 0.13 HR             |                  | \$0.97         | \$2.13         | \$1.05        | \$8.07         | \$12.22         |
| IRRIGATE (10X)        |            | 1.00 HR             |                  | \$6.65         | \$64.73        | \$0.00        | \$8.96         | \$80.35         |
| <b>SUBTOTAL</b>       |            | <b>1.91 HR</b>      |                  | <b>\$13.43</b> | <b>\$82.66</b> | <b>\$9.03</b> | <b>\$49.76</b> | <b>\$154.88</b> |

| HARVEST OPERATIONS |  |  |                |  |  |  |  |                |
|--------------------|--|--|----------------|--|--|--|--|----------------|
| COMBINE (CUSTOM)   |  |  | \$28.43        |  |  |  |  | \$28.43        |
| HAUL (CUSTOM)      |  |  | \$12.35        |  |  |  |  | \$12.35        |
| <b>SUBTOTAL</b>    |  |  | <b>\$40.78</b> |  |  |  |  | <b>\$40.78</b> |

| OVERHEAD EXPENSES          |  |                |                |                |  |                 |  |                 |
|----------------------------|--|----------------|----------------|----------------|--|-----------------|--|-----------------|
| DOWNTIME                   |  | 0.22 HR        |                | \$1.60         |  |                 |  | \$1.60          |
| EMPLOYEE BENEFITS          |  |                |                | \$2.42         |  |                 |  | \$2.42          |
| INSURANCE                  |  |                | \$0.27         |                |  |                 |  | \$0.27          |
| LAND TAXES                 |  |                |                |                |  | \$109.00        |  | \$109.00        |
| SUPERVISION AND MANAGEMENT |  |                |                | \$18.90        |  |                 |  | \$18.90         |
| OTHER EXPENSES             |  |                | \$44.34        |                |  |                 |  | \$44.34         |
| <b>SUBTOTAL</b>            |  | <b>0.22 HR</b> | <b>\$44.61</b> | <b>\$22.92</b> |  | <b>\$109.00</b> |  | <b>\$176.53</b> |

|                                 |  |                |                 |                |                |               |                 |                 |
|---------------------------------|--|----------------|-----------------|----------------|----------------|---------------|-----------------|-----------------|
| <b>TOTAL OPERATING EXPENSES</b> |  | <b>2.13 HR</b> | <b>\$203.04</b> | <b>\$36.35</b> | <b>\$82.66</b> | <b>\$9.03</b> | <b>\$158.76</b> | <b>\$489.84</b> |
|---------------------------------|--|----------------|-----------------|----------------|----------------|---------------|-----------------|-----------------|

|                             |  |  |  |  |  |  |  |                   |
|-----------------------------|--|--|--|--|--|--|--|-------------------|
| <b>NET OPERATING PROFIT</b> |  |  |  |  |  |  |  | <b>(\$240.57)</b> |
|-----------------------------|--|--|--|--|--|--|--|-------------------|

|                                  |   |         |   |       |   |  |  |         |
|----------------------------------|---|---------|---|-------|---|--|--|---------|
| INTEREST ON OPERATING CAPITAL    | ( | \$85.14 | @ | 8.00% | ) |  |  | \$6.81  |
| INTEREST ON EQUIPMENT INVESTMENT |   |         |   |       |   |  |  | \$28.24 |

|                                |  |  |  |  |  |  |  |                   |
|--------------------------------|--|--|--|--|--|--|--|-------------------|
| <b>RETURN TO LAND AND RISK</b> |  |  |  |  |  |  |  | <b>(\$275.63)</b> |
|--------------------------------|--|--|--|--|--|--|--|-------------------|

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

|                               |          |            |   |  |  |
|-------------------------------|----------|------------|---|--|--|
| GROSS RETURN                  |          | \$249.27   |   |  |  |
| VARIABLE OPERATING EXPENSES   | \$294.73 |            |   |  |  |
| RETURN OVER VARIABLE EXPENSES |          | (\$45.46)  | (GROSS MARGIN)                          |  |  |
| FIXED EXPENSES                | \$158.76 |            |   |  |  |
| NET FARM INCOME               |          | (\$204.22) | (RETURN TO CAPITAL, LABOR, LAND & RISK) |  |  |
| LABOR AND MANAGEMENT COST     | \$36.35  |            |   |  |  |
| NET OPERATING PROFIT          |          | (\$240.57) | (RETURN TO CAPITAL, LAND & RISK)        |  |  |
| CAPITAL COSTS                 | \$35.05  |            |   |  |  |
| RETURN TO LAND AND RISK       |          | (\$275.63) |   |  |  |

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management, Curry County Projected 2006.

|                                  | WHEAT        | GRAIN<br>SORGHUM |
|----------------------------------|--------------|------------------|
|                                  | BUSHEL       | CWT              |
| PRIMARY YIELD                    | 75.00        | 65.00            |
| PRIMARY PRICE                    | \$3.75       | \$3.70           |
| GOVERNMENT PAYMENTS              | \$0.00       | \$0.00           |
| SECOND INCOME                    | \$40.00 ACRE | \$9.00 ACRE      |
| GROSS RETURN                     | \$321.25     | \$249.27         |
| CASH OPERATING EXPENSES          |              |                  |
| SEED                             | \$22.40      | \$6.10           |
| FERTILIZER                       | \$69.16      | \$94.00          |
| CHEMICALS                        | \$21.17      | \$17.25          |
| CROP INSURANCE                   | \$0.15       | \$0.29           |
| OTHER PURCHASED INPUTS           |              |                  |
| CANAL WATER                      |              |                  |
| FUEL, OIL & LUBRICANTS-EQUIPMENT | \$13.40      | \$17.93          |
| FUEL-IRRIGATION                  | \$40.46      | \$64.73          |
| REPAIRS                          | \$7.16       | \$9.03           |
| CUSTOM CHARGES                   | \$36.55      | \$40.78          |
| LAND TAXES                       | \$109.00     | \$109.00         |
| OTHER EXPENSES                   | \$44.53      | \$44.61          |
| TOTAL CASH EXPENSES              | \$363.98     | \$403.73         |
| RETURN OVER CASH EXPENSES        | (\$42.73)    | (\$154.46)       |
| FIXED EXPENSES                   | \$31.03      | \$49.76          |
| TOTAL EXPENSES                   | \$395.01     | \$453.49         |
| NET FARM INCOME                  | (\$73.76)    | (\$204.22)       |
| LABOR AND MANAGEMENT COSTS       | \$35.97      | \$36.35          |
| NET OPERATING PROFIT             | (\$109.72)   | (\$240.57)       |
| CAPITAL COSTS                    |              |                  |
| INTEREST ON OPERATING CAPITAL    | \$5.98       | \$6.81           |
| INTEREST ON EQUIPMENT INVESTMENT | \$17.79      | \$28.24          |
| TOTAL CAPITAL COSTS              | \$23.77      | \$35.05          |
| RETURN TO LAND AND RISK          | (\$133.49)   | (\$275.63)       |
| Flex Computation                 | -84.67       | -197.62          |



TABLE 9. Whole farm summary, Curry County,  
Projected 2006.

|                                  |           |                    |
|----------------------------------|-----------|--------------------|
| GROSS RETURNS                    |           |                    |
| WHEAT                            | 255 ACRES |                    |
| CROP                             |           | \$71,719           |
| GRAZING                          |           | \$10,200           |
| DIRECT PAYMENT                   |           | \$0                |
| COUNTER CYCLICAL PAYMENT         |           | \$0                |
| GRAIN SORGHUM                    | 170 ACRES |                    |
| CROP                             |           | \$40,846           |
| GRAZING                          |           | \$1,530            |
| DIRECT PAYMENT                   |           | \$0                |
| COUNTER CYCLICAL PAYMENT         |           | \$0                |
| GROSS RETURN                     |           | <u>\$124,294</u>   |
| CASH OPERATING EXPENSES          |           |                    |
| SEED                             |           | \$8,429            |
| FERTILIZER                       |           | \$38,803           |
| CHEMICALS                        |           | \$9,920            |
| CROP INSURANCE                   |           | \$100              |
| OTHER PURCHASED INPUTS           |           | \$0                |
| CANAL WATER                      |           | \$0                |
| FUEL, OIL & LUBRICANTS-EQUIPMENT |           | \$7,468            |
| FUEL-IRRIGATION                  |           | \$24,355           |
| REPAIRS                          |           | \$3,898            |
| CUSTOM CHARGES                   |           | \$18,995           |
| LAND TAXES                       |           | \$54,500           |
| OTHER EXPENSES                   |           | \$22,279           |
| TOTAL CASH EXPENSES              |           | <u>\$188,746</u>   |
| RETURN OVER CASH EXPENSES        |           | (\$64,452)         |
| FIXED EXPENSES                   |           | \$18,699           |
| TOTAL EXPENSES                   |           | \$207,445          |
| NET FARM INCOME                  |           | (\$83,151)         |
| LABOR AND MANAGEMENT COSTS       |           | \$18,049           |
| NET OPERATING PROFIT             |           | (\$101,200)        |
| CAPITAL COSTS                    |           |                    |
| INTEREST ON OPERATING CAPITAL    |           | \$3,131            |
| INTEREST ON EQUIPMENT INVESTMENT |           | \$10,671           |
| TOTAL CAPITAL COSTS              |           | <u>\$13,803</u>    |
| RETURN TO LAND AND RISK          |           | <u>(\$115,003)</u> |

| LAND VALUE    | RETURN TO RISK* | RETURN ON INVESTMENT** |
|---------------|-----------------|------------------------|
| \$500 /ACRE   | (\$124,603)     | -22.99%                |
| \$1,000 /ACRE | (\$134,203)     | -13.31%                |
| \$1,500 /ACRE | (\$143,803)     | -9.37%                 |
| \$2,000 /ACRE | (\$153,403)     | -7.23%                 |
| \$2,500 /ACRE | (\$163,003)     | -5.88%                 |

\* 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)