

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015
 Planting Dates: August 20 - September 15
 Harvest Dates: June 1 - June 25

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
WHEAT	\$7.00	60.00 BUSHEL						\$420.00
DIRECT PAYMENT	\$0.00	60.00 BUSHEL	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00							\$0.00
GRAZING	\$40.00	1.00 ACRE						\$40.00
TOTAL								\$460.00
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
SEED	\$0.45	60 LBS	\$27.00					\$27.00
NITROGEN (N)	\$0.45	120 LBS	\$54.00					\$54.00
PHOSPHATE (P205)	\$0.40	40 LBS	\$16.00					\$16.00
INSECTICIDE (CUSTOM)	\$20.01	1 X/ACRE	\$20.01					\$20.01
PUMP WATER*		18 AC. IN.						
CROP INSURANCE	\$0.61		\$0.61					\$0.61
SUBTOTAL			\$117.62					\$117.62
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	185 HP	0.28 HR		\$2.39	\$10.15	\$2.63	\$7.92	\$23.09
FERT SPREADER	126 HP	0.05 HR		\$0.43	\$1.03	\$0.20	\$0.95	\$2.61
DRILL	126 HP	0.18 HR		\$1.54	\$3.71	\$0.90	\$8.85	\$15.00
IRRIGATE (6X)		0.60 HR		\$4.50	\$80.85	\$0.00	\$9.23	\$94.58
SUBTOTAL		1.11 HR		\$8.86	\$95.75	\$3.72	\$26.95	\$135.28
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$22.30					\$22.30
HAUL (CUSTOM)			\$9.60					\$9.60
SUBTOTAL			\$31.90					\$31.90
OVERHEAD EXPENSES								
DOWNTIME		0.13 HR		\$1.09				\$1.09
EMPLOYEE BENEFITS				\$1.59				\$1.59
INSURANCE			\$0.18					\$0.18
LAND TAXES							\$0.55	\$0.55
SUPERVISION AND MANAGEMENT				\$32.76				\$32.76
OTHER EXPENSES			\$137.17					\$137.17
SUBTOTAL		0.13 HR	\$137.35	\$35.44			\$0.55	\$173.33
TOTAL OPERATING EXPENSES		1.24 HR	\$286.87	\$44.30	\$95.75	\$3.72	\$27.50	\$458.13
NET OPERATING PROFIT								\$1.87
INTEREST ON OPERATING CAPITAL		(\$86.34 @ 5.50%)						\$4.75
INTEREST ON EQUIPMENT INVESTMENT								\$11.58
RETURN TO LAND AND RISK								(\$14.46)

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

BUDGET SUMMARY

GROSS RETURN		\$460.00	
VARIABLE OPERATING EXPENSES	\$386.34		
RETURN OVER VARIABLE EXPENSES		\$73.66	(GROSS MARGIN)
FIXED EXPENSES	\$27.50		
NET FARM INCOME		\$46.17	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$44.30		
NET OPERATING PROFIT		\$1.87	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$16.33		
RETURN TO LAND AND RISK		(\$14.46)	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015
 Planting Dates: April 25 - May 30
 Harvest Dates: November 1 - November 30

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$7.68	70.00 CWT		\$537.50
DIRECT PAYMENT	\$0.00	70.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$15.00	1.00 ACRE		\$15.00
TOTAL				\$552.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.26	28 000	\$91.35		\$91.35
NITROGEN (N)	\$0.45	150 LBS	\$67.50		\$67.50
PHOSPHATE (P205)	\$0.40	60 LBS	\$24.00		\$24.00
HERBICIDE	\$16.96	1 X/ACRE	\$16.96		\$16.96
INSECTICIDE (CUSTOM)	\$20.01	2 X/ACRE	\$40.01		\$40.01
PUMP WATER*		30 AC. IN.			
CROP INSURANCE	\$0.95		\$0.95		\$0.95
SUBTOTAL			\$240.77		\$240.77

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.20	\$5.08	\$1.31	\$3.96	\$11.54
PLOW	185 HP	0.48 HR		\$4.10	\$17.40	\$5.10	\$14.85	\$41.45
DISC	185 HP	0.14 HR		\$1.20	\$5.08	\$1.31	\$3.96	\$11.54
FERT SPREADER	126 HP	0.05 HR		\$0.43	\$1.03	\$0.20	\$0.95	\$2.61
SPRAY & DISC	185 HP	0.17 HR		\$1.45	\$6.16	\$1.71	\$5.97	\$15.29
PRE-IRRIGATE		0.10 HR		\$0.75	\$10.37	\$0.00	\$1.18	\$12.30
LISTER	126 HP	0.12 HR		\$1.03	\$2.47	\$0.80	\$4.06	\$8.36
ROD WEED	126 HP	0.08 HR		\$0.68	\$1.65	\$0.38	\$2.35	\$5.06
PLANT ER	185 HP	0.17 HR		\$1.45	\$6.16	\$1.31	\$9.29	\$18.21
CULTIVATOR (2X)	126 HP	0.26 HR		\$2.22	\$5.36	\$1.84	\$7.01	\$16.44
IRRIGATE (12X)		1.20 HR		\$9.00	\$124.39	\$0.00	\$14.20	\$147.59
SUBTOTAL		2.91 HR		\$23.52	\$185.15	\$13.95	\$67.77	\$290.39

HARVEST OPERATIONS				
COMBINE (CUSTOM)			\$24.50	\$24.50
HAUL (CUSTOM)			\$12.60	\$12.60
SUBTOTAL			\$37.10	\$37.10

OVERHEAD EXPENSES							
DOWNTIME		0.20 HR		\$1.67			\$1.67
EMPLOYEE BENEFITS				\$4.23			\$4.23
INSURANCE			\$0.47				\$0.47
LAND TAXES					\$0.55		\$0.55
SUPERVISION AND MANAGEMENT				\$39.80			\$39.80
OTHER EXPENSES			\$137.17				\$137.17
SUBTOTAL		0.20 HR		\$137.64	\$45.70	\$0.55	\$183.88

TOTAL OPERATING EXPENSES	3.11 HR	\$415.51	\$69.21	\$185.15	\$13.95	\$68.32	\$752.14
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NET OPERATING PROFIT							(\$199.64)
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INTEREST ON OPERATING CAPITAL	(\$173.25 @ 5.50%)						\$9.53
INTEREST ON EQUIPMENT INVESTMENT							\$29.39

RETURN TO LAND AND RISK							(\$238.56)
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$552.50	
VARIABLE OPERATING EXPENSES	\$614.61		
RETURN OVER VARIABLE EXPENSES		(\$62.11)	(GROSS MARGIN)
FIXED EXPENSES	\$68.32		
NET FARM INCOME		(\$130.43)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$69.21		
NET OPERATING PROFIT		(\$199.64)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$38.92		
RETURN TO LAND AND RISK		(\$238.56)	

TABLE 8. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015
 Planting Dates: May 15 - June 10
 Harvest Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$7.06	65.00 CWT		\$459.18
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
TOTAL				\$468.18

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.31	6 LBS	\$7.86		\$7.86
NITROGEN (N)	\$0.45	150 LBS	\$67.50		\$67.50
PHOSPHATE (P205)	\$0.40	40 LBS	\$16.00		\$16.00
HERBICIDE	\$16.96	1 ACRE	\$16.96		\$16.96
INSECTICIDE (CUSTOM)	\$20.01	1 ACRE	\$20.01		\$20.01
PUMP WATER*		20 AC. IN.			
CROP INSURANCE	\$0.95		\$0.95		\$0.95
SUBTOTAL			\$129.28		\$129.28

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.20	\$5.08	\$1.31	\$3.96	\$11.54
PLOW	185 HP	0.48 HR		\$4.10	\$17.40	\$5.10	\$14.85	\$41.45
DISC	185 HP	0.14 HR		\$1.20	\$5.08	\$1.31	\$3.96	\$11.54
FERT SPREADER	126 HP	0.05 HR		\$0.43	\$1.03	\$0.20	\$0.95	\$2.61
DISC & SPRAY	185 HP	0.17 HR		\$1.45	\$6.16	\$1.71	\$5.97	\$15.29
LISTER	126 HP	0.12 HR		\$1.03	\$2.47	\$0.80	\$4.06	\$8.36
PRE-IRRIGATE		0.10 HR		\$0.75	\$8.17	\$0.00	\$0.93	\$9.85
ROD WEED	126 HP	0.08 HR		\$0.68	\$1.65	\$0.38	\$2.35	\$5.06
PLANTER	185 HP	0.17 HR		\$1.45	\$6.16	\$1.31	\$9.29	\$18.21
CULTIVATOR (2X)	126 HP	0.26 HR		\$2.22	\$5.36	\$1.84	\$7.01	\$16.44
IRRIGATE (10X)		1.00 HR		\$7.50	\$81.67	\$0.00	\$9.33	\$98.49
SUBTOTAL		2.71 HR		\$22.02	\$140.23	\$13.95	\$62.64	\$238.84

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$29.28				\$29.28
HAUL (CUSTOM)				\$12.35				\$12.35
SUBTOTAL				\$41.63				\$41.63

OVERHEAD EXPENSES								
DOWNTIME		0.39 HR		\$3.36				\$3.36
EMPLOYEE BENEFITS				\$3.96				\$3.96
INSURANCE				\$0.44				\$0.44
LAND TAXES							\$0.55	\$0.55
SUPERVISION AND MANAGEMENT				\$34.06				\$34.06
OTHER EXPENSES				\$137.17				\$137.17
SUBTOTAL		0.39 HR		\$137.61	\$41.38		\$0.55	\$179.53

TOTAL OPERATING EXPENSES 3.10 HR \$308.52 \$63.39 \$140.23 \$13.95 \$63.19 \$589.28

NET OPERATING PROFIT (\$121.10)

INTEREST ON OPERATING CAPITAL (\$106.65 @ 5.50%) \$5.87
 INTEREST ON EQUIPMENT INVESTMENT \$27.05

RETURN TO LAND AND RISK (\$154.02)

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

GROSS RETURN	\$468.18	
VARIABLE OPERATING EXPENSES	\$462.70	
RETURN OVER VARIABLE EXPENSES	\$5.48	(GROSS MARGIN)
FIXED EXPENSES	\$63.19	
NET FARM INCOME	(\$57.71)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$63.39	
NET OPERATING PROFIT	(\$121.10)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$32.91	
RETURN TO LAND AND RISK	(\$154.02)	

TABLE 9. Peanuts, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015
 Planting Dates: May 10 - June 10
 Harvest Dates: October 10 - November 10

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
PEANUTS	\$0.15	2,600.00 LBS	\$393.90
TOTAL			\$393.90

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.95	100 LB	\$95.00		\$95.00
NITROGEN (N)	\$0.45	60 LB	\$27.00		\$27.00
PHOSPHATE (P205)	\$0.40	80 LB	\$32.00		\$32.00
HERBICIDE	\$16.96	1 X/ACRE	\$16.96		\$16.96
INSECTICIDE (CUSTOM)	\$20.01	1 X/ACRE	\$20.01		\$20.01
FUNGICIDE	\$37.67	1 X/ACRE	\$37.67		\$37.67
TRACE ELEMENTS	\$11.89	1 X/ACRE	\$11.89		\$11.89
PUMP WATER*		22 AC. IN.			
SUBTOTAL			\$240.53		\$240.53

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.20	\$5.08	\$1.31	\$3.96	\$11.54
PLOW	185 HP	0.48 HR		\$4.10	\$17.40	\$5.10	\$14.85	\$41.45
DISC	185 HP	0.14 HR		\$1.20	\$5.08	\$1.31	\$3.96	\$11.54
FERT SPREADER	126 HP	0.05 HR		\$0.43	\$1.03	\$0.20	\$0.95	\$2.61
SPRAY & DISC	185 HP	0.17 HR		\$1.45	\$6.16	\$1.71	\$5.97	\$15.29
PRE-IRRIGATE		0.10 HR		\$0.75	\$8.98	\$0.00	\$1.03	\$10.76
LISTE R	126 HP	0.12 HR		\$1.03	\$2.47	\$0.80	\$4.06	\$8.36
PLANTER	126 HP	0.17 HR		\$1.45	\$6.16	\$1.31	\$9.29	\$18.21
APPLY FUNGICIDE (CUSTOM)			\$27.00					\$27.00
CULTIVATOR (2X)	126 HP	0.26 HR		\$2.22	\$5.36	\$1.84	\$7.01	\$16.44
HAND HOE (CUSTOM)			\$12.00					\$12.00
IRRIGATE (10X)		1.00 HR		\$7.50	\$89.84	\$0.00	\$10.26	\$107.59
SUBTOTAL		2.63 HR	\$39.00	\$21.33	\$147.57	\$13.57	\$61.32	\$282.79

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DIG AND INVERT	185 HP	0.24 HR		\$2.05	\$8.70	\$1.36	\$7.15	\$19.27
COMBINE PEANUTS	185 HP	0.80 HR		\$6.84	\$29.00	\$5.45	\$83.43	\$124.72
HAUL	126 HP	0.80 HR		\$6.84	\$16.50	\$3.29	\$22.95	\$49.58
SUBTOTAL		1.84 HR	\$0.00	\$15.73	\$54.20	\$10.11	\$113.53	\$193.57

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.61 HR		\$5.22				\$5.22
EMPLOYEE BENEFITS			\$6.67				\$6.67
INSURANCE		\$0.74					\$0.74
LAND TAXES						\$0.55	\$0.55
SUPERVISION AND MANAGEMENT			\$29.42				\$29.42
OTHER EXPENSES		\$137.17					\$137.17
SUBTOTAL	0.61 HR	\$137.91	\$41.31			\$0.55	\$179.77

TOTAL OPERATING EXPENSES	5.08 HR	\$417.44	\$78.37	\$201.77	\$23.68	\$175.40	\$896.66
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NET OPERATING PROFIT							(\$502.76)
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INTEREST ON OPERATING CAPITAL	(\$165.91 @ 5.50%)						\$9.12
INTEREST ON EQUIPMENT INVESTMENT							\$74.70

RETURN TO LAND AND RISK							(\$586.58)
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN	\$393.90		
VARIABLE OPERATING EXPENSES	\$642.89		
RETURN OVER VARIABLE EXPENSES	(\$248.99)	(GROSS MARGIN)	
FIXED EXPENSES	\$175.40		
NET FARM INCOME	(\$424.38)	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$78.37		
NET OPERATING PROFIT	(\$502.76)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$83.82		
RETURN TO LAND AND RISK	(\$586.58)		

TABLE 10. Summary of per acre costs and returns for a 320 acre farm with above average management, Roosevelt County, Projected 2015

	WHEAT	CORN	GRAIN SORGHUM	PEANUTS
	BU	CWT	CWT	LBS
PRIMARY YIELD	60.00	70.00	65.00	2,600.00
PRIMARY PRICE	\$7.00	\$7.68	\$7.06	\$0.15
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$40.00	\$15.00	\$9.00	\$0.00
GROSS RETURN	\$460.00	\$552.50	\$468.18	\$393.90
CASH OPERATING EXPENSES				
SEED	\$27.00	\$91.35	\$7.86	\$95.00
FERTILIZER	\$70.00	\$91.50	\$83.50	\$59.00
CHEMICALS	\$20.01	\$56.97	\$36.97	\$74.64
CROP INSURANCE	\$0.61	\$0.95	\$0.95	
OTHER PURCHASED INPUTS				\$11.89
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$14.89	\$50.40	\$50.40	\$102.95
FUEL-IRRIGATION	\$80.85	\$134.75	\$89.84	\$98.82
REPAIRS	\$3.72	\$13.95	\$13.95	\$23.68
CUSTOM CHARGES	\$31.90	\$37.10	\$41.63	\$39.00
LAND TAXES	\$0.55	\$0.55	\$0.55	\$0.55
OTHER EXPENSES	\$137.35	\$137.64	\$137.61	\$137.91
TOTAL CASH EXPENSES	\$386.88	\$615.16	\$463.25	\$643.43
RETURN OVER CASH EXPENSES	\$73.12	(\$62.66)	\$4.93	(\$249.53)
FIXED EXPENSES	\$26.95	\$67.77	\$62.64	\$174.85
TOTAL EXPENSES	\$413.83	\$682.93	\$525.89	\$818.28
NET FARM INCOME	\$46.17	(\$130.43)	(\$57.71)	(\$424.38)
LABOR AND MANAGEMENT COSTS	\$44.30	\$69.21	\$63.39	\$78.37
NET OPERATING PROFIT	\$1.87	(\$199.64)	(\$121.10)	(\$502.76)
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$4.75	\$9.53	\$5.87	\$9.12
INTEREST ON EQUIPMENT INVESTMENT	\$11.58	\$29.39	\$27.05	\$74.70
TOTAL CAPITAL COSTS	\$16.33	\$38.92	\$32.91	\$83.82
RETURN TO LAND AND RISK	(\$14.46)	(\$238.56)	(\$154.02)	(\$586.58)
Flex Computation	24.07	-141.40	-64.33	

TABLE 11. Whole farm summary, Portales Valley, Roosevelt County,
Projected 2015

GROSS RETURNS		
WHEAT	81.60 ACRES	
CROP		\$34,272
GRAZING		\$3,264
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	52.70 ACRES	
CROP		\$28,326
GRAZING		\$791
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	52.70 ACRES	
CROP		\$24,199
GRAZING		\$474
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
PEANUTS	63.00 ACRES	
CROP		\$24,816
GROSS RETURN		<u>\$116,141</u>
CASH OPERATING EXPENSES		
SEED		\$13,417
FERTILIZER		\$18,652
CHEMICALS		\$11,285
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$749
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$13,013
FUEL-IRRIGATION		\$24,659
REPAIRS		\$3,266
CUSTOM CHARGES		\$9,209
LAND TAXES		\$137
OTHER EXPENSES		\$34,401
TOTAL CASH EXPENSES		<u>\$128,938</u>
RETURN OVER CASH EXPENSES		(\$12,797)
FIXED EXPENSES		\$20,088
TOTAL EXPENSES		\$149,026
NET FARM INCOME		(\$32,884)
LABOR AND MANAGEMENT COSTS		\$15,541
NET OPERATING PROFIT		(\$48,425)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$1,774
INTEREST ON EQUIPMENT INVESTMENT		\$8,625
TOTAL CAPITAL COSTS		<u>\$10,399</u>
RETURN TO LAND AND RISK		<u>(\$58,824)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$63,624)	-15.98%
\$750 /ACRE	(\$66,024)	-12.64%
\$1,000 /ACRE	(\$68,424)	-10.46%
\$1,250 /ACRE	(\$70,824)	-8.92%
\$1,500 /ACRE	(\$73,224)	-7.77%
\$1,750 /ACRE	(\$75,624)	-6.89%
\$2,000 /ACRE	(\$78,024)	-6.18%

* 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)