

TABLE 1. Acreage Summary, Curry County,
Projected 2017

BUDGET AREA.....	CURRY COUNTY		
FARM SIZE.....	520 ACRES		
IRRIGATION TYPE.....	FLOOD		
NUMBER OF CROPS..	2		

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
WHEAT	255	15	3,825
ARP	0		
FLEX IN WHEAT	45	15	675
GRAIN SORGHUM	170	20	3,400
ARP	0		
FLEX IN WHEAT	30	15	450
ROADS, DITCHES			
HOMESTEAD	20		
TOTAL	520		8,350
ACRE FEET PER ACRE OF WATER RIGHTS			1.34

TABLE 2. Basic cost information for Curry County,
Projected 2017

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$7.75
General & Irrigators	\$/hour	\$7.50
Purchased Inputs:		
Fertilizer:		
Nitrogen (N)	\$/pound	\$0.22
Phosphate (P205)	\$/pound	\$0.27
Anhydrous (NH3)	\$/ton	\$717.00
Seed:		
Grain Sorghum	\$/pound	\$1.70
Wheat	\$/pound	\$0.44
Diesel fuel	\$/gallon	\$2.35
Gasoline	\$/gallon	\$2.10
Electricity (SWPS)	cents/KwHr	7.74
LP gas	\$/gallon	\$2.55
Natural Gas (Gas NM)	\$/MCF	\$4.00
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	5.50%
Land Interest Rate	percent	5.00%
Equipment Interest Rate	percent	5.50%
Real Interest Rate	percent	3.00%
Land Taxes	\$109.00 /acre (full value)	\$0.75
Personal Propety Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value) \$20.58 \$20.26
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 2017

Item		
Electricity (Domestic & Shop)	\$242.00 per month	\$2,904
Telephone	\$121.00 per month	\$1,452
Accounting & Legal		\$1,785
Misc. Supplies & Hand Tools		\$2,668
Pickup and Auto		
miles	24,200 @ \$0.500 per mile	\$12,100
Insurance		
- general liability (non-employee)		\$2,384
- fire/theft		\$1,912
Property Taxes		
- non-planted land		\$0
- other than land & machinery		\$0
Building repairs and maintenance		\$1,579
Dues, fees, publications		\$436
Farmstead Equipment		\$182
	Total	\$27,400
	Total Per Planted Acre	\$64.47

TABLE 4. Pumping costs and data for Curry County, Pre-1964 2017

INPUT DATA		DEPTH CHARACTERISTICS	
GALLONS PER MINUTE (GPM)	550	STATIC	300
WORK HORSEPOWER	47	DRAW DOWN	35
		TOTAL HEAD	335
		CHANG.	400
EFFICIENCY FACTOR:			
ELECTRICITY	0.992		
NATURAL GAS	0.56		
LP GAS	0.56		
DIESEL	0.50		
FUEL COST PER LINT:			
ELECTRICITY	7.74	CENTS/KWH	
NATURAL GAS	\$4.60	\$/MCF	
LP GAS	\$2.55	\$/GAL	
DIESEL	\$2.35	\$/GAL	
FUEL PLANNING COSTS			
ELECTRIC WELL:			
COST PER HOUR	\$4.57		
COST PER ACRE INCH	\$3.79		
NATURAL GAS WELL:			
COST PER HOUR	\$3.36		
COST PER ACRE INCH	\$2.79		
LP GAS WELL:			
COST PER HOUR	\$21.10		
COST PER ACRE INCH	\$17.36		
DIESEL WELL:			
COST PER HOUR	\$12.31		
COST PER ACRE INCH	\$10.13		

TABLE 5. Equipment summary for a 520 acre flood-irrigated wheat/pump sorghum farm with above average management, Curry County, Pre-1964 2017

EQUIPMENT	ANNUAL		VARIABLE COSTS				FIXED COSTS			
	ITEM SIZE	HOURS OF USE	TOTAL VALUE	FUEL, OIL, LUBRICANT	REPAIR PER HR	FUEL, OIL, LUBRICANT	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR 140 HP	146	1	\$38,357	\$2,883	\$636	\$18.36	\$4.35	\$4,834	\$2,239	\$48.41
TRACTOR 185 HP	338	1	\$43,057	\$8,167	\$1,899	\$24.34	\$5.96	\$6,254	\$2,910	\$27.40
DISC 25 FT OFFSE'	165	1	\$9,000		\$1,841	\$11.16		\$1,200	\$556	\$16.64
DRILL 20 FT	43	1	\$3,600		\$74	\$1.73		\$720	\$222	\$21.96
FERT SPREADER/DEALER FURNISHE	17									
CHESEL 9 FT	26	1	\$1,850	\$52	\$205	\$205	\$220	\$162	\$125	\$21.25
CULTIVATOR 6 ROW	44	1	\$5,000	\$274	\$629	\$629	\$667	\$309	\$220	\$22.07
LISTER 6 ROW	60	1	\$2,150	\$160	\$287	\$287	\$287	\$133	\$639	\$6.39
PLANTER 6 ROW	23	1	\$4,250	\$59	\$244	\$244	\$650	\$382	\$848	\$8.48
ROD WEEDER 23 FT	14	1	\$625	\$11	\$678	\$678	\$83	\$39	\$836	\$8.36
ELECTRIC WELL	6,871	1	\$148,000	\$31,400	\$0	\$43.7	\$0.00	\$1,120	\$864	\$8.29
TOTAL			\$121,688	\$42,250	\$5,054			\$14,265	\$7,835	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LINT/HR	LUBE COST/HR	ACUM HOURS	INTEREST AS% EXPENSE
TRACTOR 140 HP	72,815	38,357	15	1	800	7.10	0.10	1899.30	13
TRACTOR 185 HP	84,265	43,057	15	1	800	9.42	0.10	2990.50	11
DISC 25 FT OFFSE'	18,000	9,000	15	3	300			2940.00	16
DRILL 20 FT	3,600	3,600	10	8	100			557.70	13
FERT SPREADER/DEALER FURNISHE								200	
CHESEL 9 FT	3,300	1,850	15	3	300			180.50	15
CULTIVATOR 6 ROW	10,000	5,000	15	3	500			707.50	16
LISTER 6 ROW	4,300	2,150	15	3	300			980.00	16
PLANTER 6 ROW	8,500	4,250	15	8	100			375.70	13
ROD WEEDER 23 FT	1,250	625	15	3	300			204.00	15
ELECTRIC WELL	28,000	14,000	25	8	8,742			10088.77	15

USAGE LIST

WHEAT		PER ACRE TOTALS	
MILO	MILO	MILO	MILO
---Hours per acre---			
0.16	0.51	0.89	
0.62	0.77	1.39	
0.21	0.33	0.86	
0.13	0.00	0.13	
0.05	0.00	0.05	
0.00	0.15	0.15	
0.00	0.26	0.26	
0.12	0.12	0.24	
0.00	0.17	0.17	
0.00	0.08	0.08	
12.34	16.46	28.80	

INTEREST PROXATION

WHEAT	MILO
---Hours per acre---	
2.45	6.56
4.70	5.95
0.95	0.89
0.80	0.00
0.00	0.53
0.00	1.42
0.00	1.38
0.00	0.20
1.38	1.84
10.22	19.87

WHEAT

ACRES	330	PUMP WATER	15.00
MACHINE		POWER UNIT	TRIMS OVER
		RATE	TOTAL CUSTOM
DISC (X)	185HP	3.00	0.11 0.33
ANYDROUS APPL	185HP	1.00	0.17 0.17
LISTER	185HP	1.00	0.12 0.12
FERT ER SPREADER	145HP	1.00	0.05 0.05
DRILL	145HP	1.00	0.13 0.13
IRRIGATE (X)		3.00	0.82 12.34
COMBINE (CUSTOM) BASE RATE			16.00
EXTRA CHARGE PER BUSHEL OVER HAUL (CUSTOM) PER BUSHEL		19.00	0.19

MILO

ACRES	170	PUMP WATER	20.00
MACHINE		POWER UNIT	TRIMS OVER
		RATE	TOTAL CUSTOM
DISC	185HP	1.00	0.11 0.11
CHESEL	185HP	1.00	0.15 0.15
DISC (X)	185HP	2.00	0.11 0.22
ANYDROUS APPL	185HP	1.00	0.17 0.17
LISTER	185HP	1.00	0.12 0.12
PRE-IRRIGATE	185HP	1.00	0.16 3.29
ROD WEEDER	140HP	1.00	0.08 0.08
PLANT ER	140HP	1.00	0.17 0.17
CULTIVATOR (X)	140HP	2.00	0.13 0.26
IRRIGATE (X)		4.00	0.88 13.17
COMBINE (CUSTOM) PER ACRE			20.50
EXTRA CHARGE PER CWT OVER HAUL (CUSTOM) PER CWT		36.67	0.28

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0.00000	0.00080	0.00020	0.00060	0.00020	0.00080	0.00140	0.00040	0.00240	0.00200
50.00000	0.00080	0.00020	0.00060	0.00020	0.00080	0.00140	0.00040	0.00240	0.00200
100.00000	0.00080	0.00020	0.00060	0.00020	0.00080	0.00140	0.00020	0.00240	0.00200
200.00000	0.00030	0.00030	0.00040	0.00040	0.00080	0.00280	0.00110	0.00510	0.00320
300.00000	0.00030	0.00020	0.00030	0.00030	0.00090	0.00290	0.00070	0.00520	0.00340
400.00000	0.00030	0.00080	0.00070	0.00090	0.00280	0.00340	0.00110	0.00710	0.00450
500.00000	0.00030	0.00070	0.00080	0.00100	0.00280	0.00370	0.00110	0.00800	0.00530
600.00000	0.00030	0.00090	0.00040	0.00120	0.00310	0.00390	0.00190	0.00880	0.00530
700.00000	0.00030	0.00100	0.00040	0.00130	0.00330	0.00410	0.00200	0.00910	0.00560
800.00000	0.00030	0.00110	0.00030	0.00150	0.00350	0.00430	0.00210	0.00980	0.00590
900.00000	0.00030	0.00120	0.00030	0.00160	0.00370	0.00460	0.00220	0.01020	0.00620
*****	0.00030	0.00130	0.00030	0.00180	0.00380	0.00480	0.00230	0.01070	0.00630
*****	0.00045	0.00145	0.00035	0.00205	0.00405	0.00495	0.00245	0.01135	0.00675
*****	0.00045	0.00170	0.00030	0.00230	0.00435	0.00510	0.00240	0.01180	0.00705
*****	0.00050	0.00170	0.00030	0.00230	0.00435	0.00510	0.00240	0.01180	0.00705
*****	0.00050	0.00190	0.00025	0.00255	0.00465	0.00525	0.00235	0.01225	0.00805
*****	0.00075	0.00170	0.00025	0.00285	0.00495	0.00565	0.00265	0.01295	0.00865
*****	0.00110	0.00025	0.00280	0.00305	0.00505	0.00565	0.00310	0.01310	0.00895
*****	0.00055								
*****	0.00070								
*****	0.00082								
*****	0.00095								
*****	0.00108								
*****	0.00122								
*****	0.00136								
*****	0.00149								
*****	0.00162								
*****	0.00176								
*****	0.00188								
*****	0.00204								

* Based on unpublished data of D. R. Hunt, Department of Agricultural Engineering, University of Illinois

** Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1983

Codes

- tractors
- balers, combines, forage harvesters, windrowers, jacksups
- row, row, disk, moldboard plow, chow, field cultivators row cultivators, laser plane
- harrow, weeper, flail, subsoil, drag, roller, water furrow, bed shaper
- subsoiler, cotton pickers, cotton strippers, corn pickers corn heads, forage equipment, rotary mowers, stalk choppers, head weeper, farm truck
- makes, cutaway mower
- laser or engine, machine spreader
- plow, drill, seeding equipment, mounted sprayers
- harrow, distributing equipment

TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County,
 Projected 2017
 Planting Dates: August 15 - September 15
 Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$4.20	65.00 BUSHELS		\$273.00
DIRECT PAYMENT	\$0.00	65.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$313.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.44	60 LBS	\$26.40		\$26.40
ANHYDROUS AMMONIA (NH3)	\$0.36	100 LBS	\$35.85		\$35.85
NITROGEN (N)	\$0.22	18 LBS	\$3.96		\$3.96
PHOSPHORUS (P205)	\$0.27	46 LBS	\$12.42		\$12.42
INSECTICIDE (CUSTOM)	\$9.59	1 ACRE	\$9.59		\$9.59
HERBICIDE (CUSTOM)	\$10.69	1 ACRE	\$10.69		\$10.69
PUMP WATER*		15 AC. IN.			
CROP INSURANCE	\$0.15		\$0.15		\$0.15
SUBTOTAL			\$99.06		\$99.06

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (3X)	185 HP	0.33 HR		\$2.56	\$8.03	\$5.55	\$12.55	\$28.69
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$4.14	\$0.96	\$4.66	\$11.08
LISTER	185 HP	0.12 HR		\$0.93	\$2.92	\$1.00	\$4.13	\$8.98
FERT SPREADER	145 HP	0.05 HR		\$0.39	\$0.92	\$0.22	\$2.42	\$3.94
DRILL	145 HP	0.13 HR		\$1.01	\$2.39	\$0.79	\$9.15	\$13.33
IRRIGATE (3X)		1.50 HR		\$11.25	\$56.41	\$0.00	\$3.56	\$71.22
SUBTOTAL		2.30 HR		\$17.45	\$74.81	\$8.52	\$36.48	\$137.25

HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$24.74					\$24.74
HAUL (CUSTOM)			\$10.40					\$10.40
SUBTOTAL			\$35.14					\$35.14

OVERHEAD EXPENSES								
DOWNTIME		0.20 HR		\$1.55				\$1.55
EMPLOYEE BENEFITS				\$3.14				\$3.14
INSURANCE			\$0.35					\$0.35
LAND TAXES						\$0.75		\$0.75
SUPERVISION AND MANAGEMENT				\$23.81				\$23.81
OTHER EXPENSES			\$64.47					\$64.47
SUBTOTAL		0.20 HR	\$64.82	\$28.50		\$0.75		\$94.07

TOTAL OPERATING EXPENSES 2.50 HR \$199.02 \$45.95 \$74.81 \$8.52 \$37.22 \$365.51

NET OPERATING PROFIT (\$52.51)

INTEREST ON OPERATING CAPITAL (\$73.29 @ 5.50%) \$4.03
 INTEREST ON EQUIPMENT INVESTMENT \$10.22

RETURN TO LAND AND RISK (\$66.77)

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

BUDGET SUMMARY

GROSS RETURN		\$313.00	
VARIABLE OPERATING EXPENSES	\$282.34		
RETURN OVER VARIABLE EXPENSES	\$30.66	(GROSS MARGIN)	
FIXED EXPENSES	\$37.22		
NET FARM INCOME	(\$6.56)	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$45.95		
NET OPERATING PROFIT	(\$52.51)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$14.25		
RETURN TO LAND AND RISK		(\$66.77)	

TABLE 7. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County,
 Projected 2017
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$5.91	65.00 CWT		\$384.43
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				\$393.43

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.70	5 LBS	\$8.50		\$8.50
ANHYDROUS (NH3)	\$0.36	150 LBS	\$53.78		\$53.78
NITROGEN (N)	\$0.22	25 LBS	\$5.50		\$5.50
PHOSPHORUS (P205)	\$0.27	50 LBS	\$13.50		\$13.50
HERBICIDE (CUSTOM)	\$14.11	1 X/ACRE	\$14.11		\$14.11
INSECTICIDE (CUSTOM)	\$13.49	1 X/ACRE	\$13.49		\$13.49
TRACE ELEMENTS	\$13.89	1 ACRE	\$13.89		\$13.89
PUMP WATER*		20 AC. IN.			
CROP INSURANCE	\$0.29		\$0.29		\$0.29
SUBTOTAL			\$123.05		\$123.05

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.11 HR		\$0.85	\$2.68	\$1.85	\$4.18	\$9.56
CHISEL	185 HP	0.15 HR		\$1.16	\$3.65	\$1.16	\$6.00	\$11.97
DISC (2X)	185 HP	0.22 HR		\$1.71	\$5.36	\$3.70	\$8.37	\$19.13
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$4.14	\$0.96	\$4.66	\$11.08
LISTER	185 HP	0.12 HR		\$0.93	\$2.92	\$1.00	\$4.13	\$8.98
PRE-IRRIGATE		0.50 HR		\$3.88	\$15.04	\$0.00	\$0.95	\$19.87
ROD WEEDER	140 HP	0.08 HR		\$0.62	\$1.47	\$0.41	\$4.59	\$7.09
PLANTER	140 HP	0.17 HR		\$1.32	\$3.12	\$1.09	\$14.77	\$20.30
CULTIVATOR (2X)	140 HP	0.26 HR		\$2.02	\$4.77	\$2.74	\$18.32	\$27.86
IRRIGATE (4X)		2.00 HR		\$15.00	\$60.17	\$0.00	\$3.80	\$78.97
SUBTOTAL		3.78 HR		\$28.80	\$103.32	\$12.90	\$69.79	\$214.80

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$28.43				\$28.43
HAUL (CUSTOM)				\$12.35				\$12.35
SUBTOTAL				\$40.78				\$40.78

OVERHEAD EXPENSES								
DOWNTIME		0.32 HR		\$2.48				\$2.48
EMPLOYEE BENEFITS				\$5.18				\$5.18
INSURANCE				\$0.58				\$0.58
LAND TAXES						\$0.75		\$0.75
SUPERVISION AND MANAGEMENT				\$30.43				\$30.43
OTHER EXPENSES				\$64.47				\$64.47
SUBTOTAL		0.32 HR		\$65.05	\$38.09		\$0.75	\$103.89

TOTAL OPERATING EXPENSES 4.10 HR \$228.88 \$66.89 \$103.32 \$12.90 \$70.53 \$482.53

NET OPERATING PROFIT (\$89.10)

INTEREST ON OPERATING CAPITAL (\$93.98 @ 5.50%) \$5.17
 INTEREST ON EQUIPMENT INVESTMENT \$19.47

RETURN TO LAND AND RISK (\$113.74)

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

GROSS RETURN	\$393.43		
VARIABLE OPERATING EXPENSES	\$345.11		
RETURN OVER VARIABLE EXPENSES	\$48.32	(GROSS MARGIN)	
FIXED EXPENSES	\$70.53		
NET FARM INCOME	(\$22.21)	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$66.89		
NET OPERATING PROFIT	(\$89.10)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$24.64		
RETURN TO LAND AND RISK	(\$113.74)		

TABLE 8. Summary of per acre costs and returns for a 520 acre farm with above average management, Curry County, Projected 2017

	WHEAT	GRAIN SORGHUM
	BUSHEL	CWT
PRIMARY YIELD	65.00	65.00
PRIMARY PRICE	\$4.20	\$5.91
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$313.00	\$393.43
CASH OPERATING EXPENSES		
SEED	\$26.40	\$8.50
FERTILIZER	\$52.23	\$86.66
CHEMICALS	\$20.28	\$27.60
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$18.40	\$28.11
FUEL-IRRIGATION	\$56.41	\$75.21
REPAIRS	\$8.52	\$12.90
CUSTOM CHARGES	\$35.14	\$40.78
LAND TAXES	\$0.75	\$0.75
OTHER EXPENSES	\$64.82	\$65.05
TOTAL CASH EXPENSES	\$283.09	\$345.86
RETURN OVER CASH EXPENSES	\$29.91	\$47.57
FIXED EXPENSES	\$36.48	\$69.79
TOTAL EXPENSES	\$319.56	\$415.64
NET FARM INCOME	(\$6.56)	(\$22.21)
LABOR AND MANAGEMENT COSTS	\$45.95	\$66.89
NET OPERATING PROFIT	(\$52.51)	(\$89.10)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$4.03	\$5.17
INTEREST ON EQUIPMENT INVESTMENT	\$10.22	\$19.47
TOTAL CAPITAL COSTS	\$14.25	\$24.64
RETURN TO LAND AND RISK	<u>(\$66.77)</u>	<u>(\$113.74)</u>
Flex Computation	-20.07	-24.48

TABLE 9. Whole farm summary, Curry County,
Projected 2017

GROSS RETURNS		
WHEAT	330 ACRES	
CROP		\$90,090
GRAZING		\$13,200
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$65,353
GRAZING		\$1,530
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$170,173</u>
CASH OPERATING EXPENSES		
SEED		\$10,157
FERTILIZER		\$31,969
CHEMICALS		\$11,382
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$10,850
FUEL-IRRIGATION		\$31,400
REPAIRS		\$5,004
CUSTOM CHARGES		\$18,529
LAND TAXES		\$374
OTHER EXPENSES		\$32,449
TOTAL CASH EXPENSES		<u>\$152,214</u>
RETURN OVER CASH EXPENSES		\$17,959
FIXED EXPENSES		\$23,900
TOTAL EXPENSES		\$176,115
NET FARM INCOME		(\$5,942)
LABOR AND MANAGEMENT COSTS		\$26,535
NET OPERATING PROFIT		(\$32,477)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$2,209
INTEREST ON EQUIPMENT INVESTMENT		\$6,683
TOTAL CAPITAL COSTS		<u>\$8,892</u>
RETURN TO LAND AND RISK		<u><u>(\$41,369)</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$49,169)	-8.51%
\$1,000 /ACRE	(\$56,969)	-5.06%
\$1,500 /ACRE	(\$64,769)	-3.60%
\$2,000 /ACRE	(\$72,569)	-2.80%
\$2,500 /ACRE	(\$80,369)	-2.28%

* 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)