

TABLE 1. Acreage Summary, Curry County,
Projected 2017

BUDGET AREA.....	CURRY COUNTY		
FARM SIZE.....	640 ACRES		
IRRIGATION TYPE.....	SPRINKLER		
NUMBER OF CROPS.....	2		
	WATER USE		
		AC. IN. PER ACRE	TOTAL AC. IN.
ACREAGE SUMMARY:			
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, HOMESTEAD	140		
TOTAL	640		6,020
ACRE FEET PER ACRE OF WATER RIGHTS			0.78

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
Seed:			
Grain Sorghum	\$/pound		\$1.70
Wheat	\$/pound		\$0.44
Diesel fuel	\$/gallon		\$2.35
Gasoline	\$/gallon		\$2.10
Electricity (SWPS)	cents/KwH		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)		\$109.00
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed Value) \$20.58
	- R		\$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			\$1,773
Misc. Supplies & Hand Tools			\$2,656
Pickup and Auto			
miles	24,200	@	\$0.500 per mile
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			\$424
Farmstead Equipment			\$182
		Total	\$27,364
		Total Per Planted Acre	\$54.73

TABLE 4. Pumping costs and data for Curry County, Oregon 2017

INFLU DATA		DEPTH CHARACTERISTICS	
DELIVERY PSI	40	STAT	300
SPRINKLER		DRAW DOWN	30
		TOTAL HEAD	330
		CASING	300
GALLONS PER MINUTE (GPM)	550		
WORK HORSEPOWER	59		
EFFICIENCY FACTOR			
ELECTRICITY	0.592		
NATURAL GAS	0.158		
LP GAS	0.158		
DIESEL	0.180		
FUEL COST PER UNIT			
ELECTRICITY	7.74	CENTS/KWH	
NATURAL GAS	\$4.00	\$/MCF	
LP GAS	\$2.50	\$/GAL	
DIESEL	\$2.35	\$/GAL	
FUEL PUMPING CO.			
ELECTRIC WELL			
COST PER HOUR	\$5.92		
COST PER ACRE INCH	\$4.79		
NATURAL GAS WELL			
COST PER HOUR	\$4.28		
COST PER ACRE INCH	\$3.52		
LP GAS WELL			
COST PER HOUR	\$26.92		
COST PER ACRE INCH	\$22.15		
DIESEL WELL			
COST PER HOUR	\$15.70		
COST PER ACRE INCH	\$12.92		

TABLE 5. Equipment summary for a 640 acre sprinker-irrigated wheat/grain sorghum farm with above average management, Curry County, Oregon 2017

EQUIPMENT	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS				FIXED COSTS		TOTAL PER HR
				FUEL OIL	REPAIR	FUEL OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	
TRACTOR	140 HP	119	\$28,507	\$2,184	\$617	\$18.36	\$4.55	\$4,824	\$240	\$42.75
TRACTOR	185 HP	254	\$43,057	\$6,173	\$1,434	\$24.34	\$5.66	\$6,284	\$23	\$26.66
DISC	18 FT OFFSE	165	\$7,500	\$1,525		\$9.30		\$7,000	\$51	\$6.37
DRILL	20 FT	43	\$3,600	\$74		\$1.73		\$720	\$25	\$17.36
FERT SPREADER DEALER FURNISHED		25								
CHESEL	9 FT	75	\$1,650	\$153		\$2.05		\$220	\$11	\$3.08
CULTIVATOR	6 ROW	22	\$3,000	\$62		\$3.72		\$460	\$21	\$19.03
PLANTER	6 ROW	29	\$4,250	\$59		\$2.04		\$650	\$29	\$20.42
ROD WEEDER	23 FT	14	\$625	\$11		\$0.78		\$83	\$4	\$6.44
INJECTOR PUMP		1	\$900			\$1.20		\$120	\$2	\$9.82
SPRINKLER	Curry Pwr	4,954	\$15,000	\$38,841	\$5.82			\$2,000	\$103	\$6.82
ELECTRIC WELL		4,954	\$15,000					\$1,040	\$81	\$9.23
TOTAL			\$130,638	\$37,197	\$3,865			\$17,552	\$908	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS	EQUIP CODE	LUBRICANT	MAX HOURS	FUEL OIL COST	LUBE COST	ACCLM COST	INTEREST COST
TRACTOR	29,210	26,587	15	1	800	7,110	0.09	1546.70	13	1,084.18
TRACTOR	44,265	43,057	15	1	800	9,420	0.10	2780.80	11	2,592.29
DISC	15,000	7,500	15	3	300	2,940.00		412.50	16	412.50
DRILL	20 FT	3,600	10	8	100	557.70		158.00	13	158.00
FERT SPREADER DEALER FURNISHED										
CHESEL	3,300	1,650	15	3	300	1,125.00		15	90.75	0.00
CULTIVATOR	6 ROW	3,000	15	3	300	353.80		16	165.00	0.00
PLANTER	6 ROW	4,250	10	8	100	375.70		13	233.75	0.00
ROD WEEDER	23 FT	1,250	625	15	3	300		15	34.38	0.08
NATURAL GAS	600	600	0	8,742		49,636.48		10	18.50	8.23
INJECTOR PUMP										8.23
SPRINKLER	30,000	15,000	15	0	8,742	74,033.22		15	825.00	8.23
ELECTRIC WELL	28,000	13,000	25	0	8,742	74,033.22		15	715.00	8.23

USAGE LIST

WHEAT	ACRES	350	PUMP WATER	10.00
MILO	ACRES	170	PUMP WATER	16.00
---hours per acre---				
TRACTOR	140 HP	79,210	0.36	0.03
TRACTOR	185 HP	64,265	0.48	0.58
DISC	18 FT OFFSE	15,000	0.33	0.33
DRILL	20 FT	7,200	0.13	0.13
FERT SPREADER DEALER FURNISHED			0.05	0.05
CHESEL	9 FT	3,300	0.15	0.30
CULTIVATOR	6 ROW	6,000	0.00	0.13
PLANTER	6 ROW	8,500	0.00	0.17
ROD WEEDER	23 FT	1,250	0.08	0.08
NATURAL GAS	600	600	8.23	21.39
INJECTOR PUMP			8.23	13.17
SPRINKLER	Curry Pwr	30,000	8.23	13.17
ELECTRIC WELL		28,000	8.23	13.17

INTEREST PROMOTION

WHEAT	MILO
---dollars/acre---	
3.02	5.87
4.51	5.72
0.83	0.83
0.80	0.80
0.00	0.00
0.18	0.18
0.00	0.00
0.00	1.36
0.00	0.20
0.03	0.04
1.37	2.15
1.16	1.90
12	19

WHEAT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
DISC	185 HP	1.00	0.16	0.16	
DISC (2X)	185 HP	3.00	0.11	0.33	
FERT SPREADER	140 HP	1.00	0.05	0.05	
DRILL	140 HP	1.00	0.13	0.13	
IRRIGATE (2X)		7.00	0.82	8.23	
COMBINE (CUSTOM BASE RATE					
EXTRA CHARGE PER BUHEL OVER					
MILO CUSTOM PER BUHEL					

MILO

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
DISC	185 HP	1.00	0.11	0.11	
CHESEL	185 HP	1.00	0.15	0.15	
DISC (2X)	185 HP	2.00	0.11	0.22	
FERT SPREADER	140 HP	1.00	0.05	0.05	
ROD WEEDER	185 HP	1.00	0.08	0.08	
PLANTER	140 HP	1.00	0.17	0.17	
CULTIVATOR	140 HP	1.00	0.13	0.13	
IRRIGATE (2X)		16.00	0.82	13.17	
COMBINE (CUSTOM PER ACRE					
EXTRA CHARGE PER CWT OVER					
MILO CUSTOM PER CWT					

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0	0.00000	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
40	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
100	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
200	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
300	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
400	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
500	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
600	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
700	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
800	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
900	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
1000	0.00060	0.00020	0.00060	0.00100	0.00140	0.00180	0.00220	0.00260	0.00300
1200	0.00045	0.00145	0.00195	0.00245	0.00295	0.00345	0.00395	0.00445	0.00495
1400	0.00045	0.00170	0.00230	0.00290	0.00350	0.00410	0.00470	0.00530	0.00590
1500	0.00160	0.00170	0.00230	0.00290	0.00350	0.00410	0.00470	0.00530	0.00590
1600	0.00150	0.00190	0.00250	0.00310	0.00370	0.00430	0.00490	0.00550	0.00610
1800	0.00075	0.00170	0.00230	0.00290	0.00350	0.00410	0.00470	0.00530	0.00590
2000	0.00110	0.00265	0.00320	0.00375	0.00430	0.00485	0.00540	0.00595	0.00650
2200	0.00095								
3000	0.00070								
3500	0.00062								
4000	0.00096								
4500	0.00108								
5000	0.00122								
5500	0.00136								
6000	0.00148								
6500	0.00162								
7000	0.00176								
7500	0.00188								
8000	0.00204								

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

Based on "Agricultural Machinery Data" in Agricultural Engineering Yearbook, 1953.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windrowers, choppers
- 3 rotary hoes, disks, moldboard plows, chisels, field cultivators, row cultivators, laser levels
- 4 harrows, weathers, Boats, rato back, drag, roller, water furrow, bed shaper
- 5 balers/walkers, cotton pickers, cotton strippers, corn pickers, corn heads, forage equipment, rotary mowers, stub choppers, feed wagons, farm trucks
- 6 stalk, collector mowers
- 7 baler w/ engine, manure spreader
- 8 plow, harrow, seedbed equipment, mounted scrapers
- 9 fertilizer distributor equipment

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 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	75.00	BUSHEL	\$315.00
DIRECT PAYMENT	\$0.00	75.00	BUSHEL	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		0.85	\$0.00
GRAZING	\$40.00	1.00	ACRE	\$40.00
TOTAL				\$355.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.44	80 LBS	\$35.20		\$35.20
LIQUID FERT (28-0-0)	\$0.09	460 LBS	\$41.40		\$41.40
NITROGEN (N)	\$0.22	18 LBS	\$3.96		\$3.96
PHOSPHATE (P205)	\$0.27	46 LBS	\$12.42		\$12.42
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
SUBTOTAL			\$114.30		\$114.30

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.15 HR		\$1.16	\$3.65	\$1.16	\$4.37	\$10.34
DISC (3X)	185 HP	0.33 HR		\$2.56	\$8.03	\$4.94	\$10.70	\$26.23
FERT S/ SPREADER	140 HP	0.05 HR		\$0.39	\$0.92	\$0.22	\$2.14	\$3.66
DRILL	140 HP	0.13 HR		\$1.01	\$2.39	\$0.79	\$7.81	\$12.00
IRRIGATE (7X)		0.70 HR		\$5.25	\$47.91	\$0.00	\$5.57	\$58.73
SUBTOTAL		1.36 HR		\$10.37	\$62.90	\$7.10	\$30.60	\$110.96

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$24.55				\$24.55
HAUL (C (CUSTOM)				\$12.00				\$12.00
SUBTOTAL				\$36.55				\$36.55

OVERHEAD EXPENSES								
DOWNTIME		0.17 HR		\$1.28				\$1.28
EMPLOYEE BENEFITS				\$1.87				\$1.87
INSURANCE			\$0.21				\$0.21	\$0.21
LAND TAXES						\$109.00		\$109.00
SUPERVISION AND MANAGEMENT				\$25.81				\$25.81
OTHER EXPENSES			\$54.73					\$54.73
SUBTOTAL		0.17 HR		\$54.94	\$28.95		\$109.00	\$192.89

TOTAL OPERATING EXPENSES		1.53 HR		\$205.79	\$39.31	\$62.90	\$7.10	\$139.60	\$454.70
---------------------------------	--	----------------	--	-----------------	----------------	----------------	---------------	-----------------	-----------------

NET OPERATING PROFIT									(\$99.70)
-----------------------------	--	--	--	--	--	--	--	--	------------------

INTEREST ON OPERATING CAPITAL	(\$77.70	@	5.50%)				\$4.27
INTEREST ON EQUIPMENT INVESTMENT									\$12.12

RETURN TO LAND AND RISK									(\$116.09)
--------------------------------	--	--	--	--	--	--	--	--	-------------------

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

BUDGET SUMMARY

GROSS RETURN		\$355.00		
VARIABLE OPERATING EXPENSES	\$275.79			
RETURN OVER VARIABLE EXPENSES		\$79.21	(GROSS MARGIN)	
FIXED EXPENSES	\$139.60			
NET FARM INCOME		(\$60.38)	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$39.31			
NET OPERATING PROFIT		(\$99.70)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$16.39			
RETURN TO LAND AND RISK		(\$116.09)		

TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 640 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
LIQUID FERT (28-0-0)	\$0.09	500 LBS	\$45.00		\$45.00
NITROGEN (N)	\$0.22	25 LBS	\$5.50		\$5.50
PHOSPHATE (P205)	\$0.27	50 LBS	\$13.50		\$13.50
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
SUBTOTAL			\$106.05		\$106.05

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	\$1.65	\$3.57	\$8.74
CHISEL	185 HP	0.15 HR		\$1.16	\$3.65	\$1.16	\$4.37	\$10.34
DISC (2X)	185 HP	0.22 HR		\$1.71	\$5.36	\$3.29	\$7.13	\$17.48
FERT SPREADER	140 HP	0.05 HR		\$0.39	\$0.92	\$0.22	\$2.14	\$3.66
ROD WEEDER	185 HP	0.08 HR		\$0.62	\$1.95	\$0.51	\$2.60	\$5.68
PLANT ER	140 HP	0.17 HR		\$1.32	\$3.12	\$1.09	\$12.44	\$17.97
CULTIVATOR	140 HP	0.13 HR		\$1.01	\$2.39	\$1.05	\$8.03	\$12.48
IRRIGATE (10X)		1.00 HR		\$7.50	\$76.65	\$0.00	\$8.91	\$93.07
SUBTOTAL		1.91 HR		\$14.55	\$96.71	\$8.96	\$49.19	\$169.42

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

OVERHEAD EXPENSES								
DOWNTIME		0.22 HR		\$1.67				\$1.67
EMPLOYEE BENEFITS				\$2.62				\$2.62
INSURANCE			\$0.29					\$0.29
LAND TAXES						\$109.00		\$109.00
SUPERVISION AND MANAGEMENT				\$29.00				\$29.00
OTHER EXPENSES			\$54.73					\$54.73
SUBTOTAL		0.22 HR		\$55.02	\$33.28		\$109.00	\$197.30

TOTAL OPERATING EXPENSES		2.13 HR		\$201.85	\$47.83	\$96.71	\$8.96	\$158.19	\$513.55
---------------------------------	--	----------------	--	-----------------	----------------	----------------	---------------	-----------------	-----------------

NET OPERATING PROFIT									(\$120.12)
-----------------------------	--	--	--	--	--	--	--	--	-------------------

INTEREST ON OPERATING CAPITAL	(\$82.84	@	5.50%)				\$4.56
INTEREST ON EQUIPMENT INVESTMENT									\$19.29

RETURN TO LAND AND RISK									(\$143.96)
--------------------------------	--	--	--	--	--	--	--	--	-------------------

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

BUDGET SUMMARY

GROSS RETURN		\$393.43		
VARIABLE OPERATING EXPENSES	\$307.52			
RETURN OVER VARIABLE EXPENSES		\$85.91	(GROSS MARGIN)	
FIXED EXPENSES	\$158.19			
NET FARM INCOME		(\$72.29)	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$47.83			
NET OPERATING PROFIT		(\$120.12)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$23.84			
RETURN TO LAND AND RISK		(\$143.96)		

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2017

	WHEAT	GRAIN SORGHUM
	BUSHEL	CWT
PRIMARY YIELD	75.00	65.00
PRIMARY PRICE	\$4.20	\$5.91
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$355.00	\$393.43
CASH OPERATING EXPENSES		
SEED	\$35.20	\$8.50
FERTILIZER	\$57.78	\$80.00
CHEMICALS	\$21.17	\$17.25
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$14.99	\$20.06
FUEL-IRRIGATION	\$47.91	\$76.65
REPAIRS	\$7.10	\$8.96
CUSTOM CHARGES	\$36.55	\$40.78
LAND TAXES	\$109.00	\$109.00
OTHER EXPENSES	\$54.94	\$55.02
TOTAL CASH EXPENSES	\$384.79	\$416.52
RETURN OVER CASH EXPENSES	(\$29.79)	(\$23.09)
FIXED EXPENSES	\$30.60	\$49.19
TOTAL EXPENSES	\$415.38	\$465.72
NET FARM INCOME	(\$60.38)	(\$72.29)
LABOR AND MANAGEMENT COSTS	\$39.31	\$47.83
NET OPERATING PROFIT	(\$99.70)	(\$120.12)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$4.27	\$4.56
INTEREST ON EQUIPMENT INVESTMENT	\$12.12	\$19.29
TOTAL CAPITAL COSTS	\$16.39	\$23.84
RETURN TO LAND AND RISK	(\$116.09)	(\$143.96)
Flex Computation	-73.37	-75.48

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

GROSS RETURNS		
WHEAT	255 ACRES	
CROP		\$80,325
GRAZING		\$10,200
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>\$157,408</u>
CASH OPERATING EXPENSES		
SEED		\$13,061
FERTILIZER		\$32,667
CHEMICALS		\$9,920
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$8,357
FUEL-IRRIGATION		\$28,841
REPAIRS		\$3,865
CUSTOM CHARGES		\$18,995
LAND TAXES		\$54,500
OTHER EXPENSES		\$27,482
TOTAL CASH EXPENSES		<u>\$197,788</u>
RETURN OVER CASH EXPENSES		(\$40,380)
FIXED EXPENSES		\$18,460
TOTAL EXPENSES		\$216,247
NET FARM INCOME		(\$58,839)
LABOR AND MANAGEMENT COSTS		\$21,105
NET OPERATING PROFIT		(\$79,945)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$2,185
INTEREST ON EQUIPMENT INVESTMENT		\$7,277
TOTAL CAPITAL COSTS		<u>\$9,462</u>
RETURN TO LAND AND RISK		<u>(\$89,407)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$99,007)	-17.74%
\$1,000 /ACRE	(\$108,607)	-10.37%
\$1,500 /ACRE	(\$118,207)	-7.33%
\$2,000 /ACRE	(\$127,807)	-5.67%
\$2,500 /ACRE	(\$137,407)	-4.62%

* 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)