

TABLE 1. Acreage Summary, Union County,
Projected 2017

BUDGET AREA.....	DRY CIMARRON AREA, UNION COUNTY		
FARM SIZE.....	80 ACRES		
IRRIGATION TYPE.....	FLOOD		
NUMBER OF CROPS...	2		

ACREAGE SUMMARY:	WATER USE		
	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	4	4.5	18
ALFALFA	40	24	960
NATIVE GRASS	40	18	720
TOTAL	84		1,698
ACRE FEET PER ACRE OF WATER RIGHTS			1.68

TABLE 2. Basic cost information for Dry Cimarron area, Union County,
Projected 2017

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$8.55
General & Irrigators	\$/hour	\$7.50
Purchased Inputs:		
Seed:		
Alfalfa	\$/pound	\$3.05
Natural gas	\$/MCF	\$4.00
Diesel fuel	\$/gallon	\$2.35
Gasoline	\$/gallon	\$2.10
Electricity	cents/KwHr	7.94
LP Gas	\$/gallon	\$2.60
Baling Wire	\$/pound	\$1.32
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	\$27.00 /acre (full value)	\$0.20
Personal Property Tax Rate	-NR - R	\$/ \$1,000 (Assessed Value) \$18.53
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 the Dry Cimarron area,
Projected 2017

Item			
Electricity (Domestic & Shop)		\$121.00 per month	\$1,452
Telephone		\$96.80 per month	\$1,162
Accounting & Legal			\$545
Misc. Supplies & Hand Tools			\$895
Pickup and Auto			
miles	12,463	@ \$0.500 per mile	\$6,232
Insurance			
- general liability (non-employee)			\$1,162
- fire/theft			\$756
Property Taxes			
- other than land & machinery			\$6,010
Building repairs and maintenance			\$575
Dues, fees, publications			\$290
Farmstead Equipment			\$91
Total			\$19,169
Total per planted acre			\$239.61

TABLE 4. Pumping costs and data for irrigation wells, Dry Cimarron area, Union County, February 2017

DEPTH CHARACTERISTICS	
STATIC	50
DOWN DOWN	15
TOTAL HEAD	65
CASING	75
GALLONS PER MINUTE (GPM)	
WORK HIDEPOWER	900
EFFICIENCY FACTOR	15
ELECTRICITY	0.540
NATURAL GAS	0.154
LP GAS	0.154
DIESEL	0.160
FUEL COST PER UNIT:	
ELECTRICITY	7.36 CENTS/kWh
NATURAL GAS	\$4.00 \$/CCF
LP GAS	\$4.00 \$/GAL
DIESEL	\$2.30 \$/GAL
FUEL PUMPING COSTS	
ELECTRIC WELL:	
COST PER HOUR	\$1.65
COST PER ACRE INCH	\$0.03
NATURAL GAS WELL:	
COST PER HOUR	\$1.10
COST PER ACRE INCH	\$0.05
LP GAS WELL:	
COST PER HOUR	\$0.84
COST PER ACRE INCH	\$0.49
DIESEL WELL:	
COST PER HOUR	\$1.02
COST PER ACRE INCH	\$1.07

TABLE 5. Equipment summary for an 80 acre part-time feedgrain farm, Dry Cimarron area, Union County, February 2017

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	USABLE COSTS				FIXED COSTS		
				FUEL, OIL, LUBRICANT	REPAIR	FUEL, OIL, PER HOUR	REPAIR PER HOUR	DEPRECIATION	TAXES	
TRACTOR 40 HP	142	1	\$7,000	\$1,252	\$154	\$8.79	\$1.08	\$360	\$67	\$3.00
MOWER	74	1	\$3,300	\$27	\$37	\$0.35	\$0.50	\$150	\$10	\$1.80
BALER	42	1	\$1,800	\$6	\$6	\$0.15	\$0.15	\$365	\$29	\$8.86
RAGE	24	1	\$1,500	\$10	\$43	\$0.43	\$1.83	\$165	\$12	\$6.64
CHESEL (BORROWED)	7 FT	1	\$0	\$0	\$0	\$0.00	\$0.00	\$0	\$0	\$0.00
DISC (BORROWED)	12 FT	1	\$0	\$0	\$0	\$0.00	\$0.00	\$0	\$0	\$0.00
DISC (BORROWED)	12 FT	1	\$0	\$0	\$0	\$0.00	\$0.00	\$0	\$0	\$0.00
TRUCK	2.5 TON	244	\$13,500	\$3,643	\$2,028	\$14.93	\$5.31	\$2,700	\$101	\$11.48
BALE LOADER	282	1	\$9,200	\$166	\$166	\$0.58	\$0.58	\$205	\$19	\$1.12
ELECTRIC WELL	282	1	\$1,500	\$465	\$0	\$1.65	\$0.00	\$90	\$6	\$3.17
			\$39,000	\$5,360	\$2,301			\$4,905	\$203	

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP COST	MAX HOURS	FUEL LBS	LUBE ACQU	ACQU HOURS	AGE	INTEREST	
											AGE
TRACTOR 40 HP	17750.00	7000.00	50.00	1.00	800.00	3.40	0.10	2137.20	15.00	494.31	
MOWER	2900.00	1300.00	20.00	6.00	300.00	0.00	0.00	1110.00	15.00	71.50	
BALER	7700.00	1600.00	20.00	6.00	300.00	0.00	0.00	740.00	16.00	211.75	
RAGE	3100.00	1500.00	20.00	6.00	300.00	0.00	0.00	260.00	15.00	85.25	
CHESEL (BORROWED)	7 FT	0.00	0.00	10.00	3.00	300.00	0.00	0.00	13.60	17.00	0.00
DISC (BORROWED)	12 FT	0.00	0.00	10.00	3.00	300.00	0.00	0.00	15.00	17.00	0.00
DISC (BORROWED)	12 FT	0.00	0.00	10.00	3.00	300.00	0.00	0.00	16.00	16.00	0.00
TRUCK	27900.00	13000.00	10.00	6.00	300.00	4.05	0.05	3064.00	11.00	142.50	
BALE LOADER	9100.00	2500.00	20.00	3.00	300.00	0.00	0.00	3662.00	15.00	146.25	
ELECTRIC WELL	23000.00	11000.00	20.00	6.00	876.00	0.00	0.00	4242.17	15.00	632.50	

USAGE LIST	
ALFALFA EST.	NATIVE GRASS PER ACRE TOTAL
0.00	2.10
0.00	1.11
0.00	0.83
0.00	0.36
0.00	0.20
0.00	0.00
0.00	0.00
0.00	0.00
0.00	4.50
0.00	1.6
0.00	4.5
0.00	4.02

INTEREST PROGRATION	
ALFALFA EST.	NATIVE GRASS PER ACRE TOTAL
0.00	2.10
0.00	1.11
0.00	0.83
0.00	0.36
0.00	0.20
0.00	0.00
0.00	0.00
0.00	0.00
0.00	4.50
0.00	1.6
0.00	4.5
0.00	4.02

ALFALFA ESTABLISHMENT	
MACHINE	ACCOMPLISHMENT
DISC	1.00 0.20 0.20
DISC	40 HP 1.00 0.17 0.17
DISC	40 HP 1.00 0.26 0.26
DITCH MAINTENANCE	0.8 0.8
BIRGATE (1%)	1.00 0.50 0.50

ALFALFA HAY	
MACHINE	ACCOMPLISHMENT
DITCH MAINTENANCE	0.5
BIRGATE (5%)	8.00 0.50 4.00

MOWER (5%)	
MACHINE	ACCOMPLISHMENT
MOWER (5%)	40 HP 3.00 0.37 1.11
RAGE (5%)	40 HP 3.00 0.12 0.36
BALER (5%)	40 HP 3.00 0.21 0.63
HALL (5%)	1 TON TRUCK 3.00 1.50 4.50

NATIVE GRASS HAY	
MACHINE	ACCOMPLISHMENT
DITCH MAINTENANCE	0.5
BIRGATE (5%)	5.00 0.50 3.00

MOWER (2%)	
MACHINE	ACCOMPLISHMENT
MOWER (2%)	40 HP 2.00 0.37 0.74
RAGE (2%)	40 HP 2.00 0.12 0.24
BALER (2%)	40 HP 2.00 0.21 0.42
HALL (2%)	1 TON TRUCK 2.00 0.80 1.60

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE									
Hours of Use	1	2	3	4	5	6	7	8	9
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00140	0.00040	0.00040	0.00000
50	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00040	0.00000
100	0.00000	0.00000	0.00000	0.00000	0.00140	0.00020	0.00100	0.00030	0.00000
200	0.00000	0.00000	0.00000	0.00000	0.00140	0.00020	0.00110	0.00020	0.00000
300	0.00000	0.00000	0.00000	0.00000	0.00230	0.00010	0.00140	0.00030	0.00040
400	0.00000	0.00000	0.00000	0.00000	0.00230	0.00010	0.00150	0.00030	0.00040
500	0.00000	0.00000	0.00000	0.00100	0.00030	0.00030	0.00170	0.00000	0.00030
600	0.00000	0.00000	0.00040	0.00010	0.00010	0.00010	0.00010	0.00010	0.00000
700	0.00000	0.00010	0.00040	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
800	0.00000	0.00010	0.00020	0.00010	0.00010	0.00010	0.00020	0.00010	0.00000
900	0.00000	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1000	0.00000	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1100	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1200	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1300	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1400	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1500	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1600	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1700	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1800	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
1900	0.00045	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00010	0.00000
2000	0.00010	0.00005	0.00005	0.00005	0.00005	0.00005	0.00010	0.00010	0.00000
2500	0.00000								
3000	0.00000								
4000	0.00000								
5000	0.00000								
6000	0.00000								
7000	0.00000								
8000	0.00000								
9000	0.00000								

Based on unpublished data of D. R. Hunt, Department of Agricultural Engineering, University of Illinois.
 Based on Agricultural Machinery Handbook, Agricultural Engineers Yearbook, 1953.
 Codes:
 1 tractors
 2 balers, combines, forage harvesters, windrowers, pickups
 3 rotary hoes, disks, moldboard plows, chisels, field cultivators, row cultivators, laser plows
 4 harvesters, mowers, flails, stubble drag, strip, roller, water furrows, feed shapers
 5 balers, mowers, flails, stubble drag, strip, roller, water furrows, feed shapers, farm trucks
 6 disks, chisels, mowers
 7 baler w/ engine, mowers, spreader
 8 plows, rakes, seeding equipment, mounted systems
 9 fertilizer distributing equipment

TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County,
 Projected 2017
 Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED	\$3.05	18 LBS	\$54.90					\$54.90
CANAL WATER		5 AC. IN.						
SUBTOTAL			\$54.90					\$54.90
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	40 HP	0.20 HR		\$1.71	\$1.76	\$0.22	\$0.60	\$4.28
DISC	40 HP	0.17 HR		\$1.45	\$1.49	\$0.18	\$0.51	\$3.64
DRILL	40 HP	0.25 HR		\$2.14	\$2.20	\$0.27	\$0.75	\$5.35
DITCH MAINTENANCE		0.50 HR		\$4.28				\$4.28
IRRIGATE (1X)		0.75 HR		\$5.63				\$5.63
SUBTOTAL		1.87 HR		\$15.20	\$5.45	\$0.67	\$1.86	\$23.18
OVERHEAD EXPENSES								
DOWNTIME		0.16 HR		\$1.33				\$1.33
EMPLOYEE BENEFITS				\$2.74				\$2.74
INSURANCE			\$0.30					\$0.30
SUPERVISION AND MANAGEMENT				\$6.53				\$6.53
SUBTOTAL		0.16 HR	\$0.30	\$10.59				\$10.89
TOTAL OPERATING EXPENSES		2.03 HR	\$55.20	\$25.79	\$5.45	\$0.67	\$1.86	\$88.97

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County, Projected 2017
Harvesting dates: May 15 - September 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
ALFALFA HAY	\$175.00	6.20 TONS (STACKED)						\$1,085.00
GRAZING	\$15.00	1.00 ACRE						\$15.00
TOTAL							\$1,100.00	
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
LIVESTOCK FAC & EQUIP ESTABLISHMENT: Principal		10.00 YEARS					\$4.00	\$4.00
: Interest							\$8.90	\$8.90
BALING WIRE	\$1.32	53.13 LBS	\$70.14					\$70.14
CANAL WATER		16.00 AC. IN.	\$5.00					\$5.00
PUMP WATER*		8.00 AC. IN.						
SUBTOTAL			\$75.14				\$15.74	\$90.88
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DITCH MAINTENANCE IRRIGATE (8X)		0.50 HR 4.00 HR		\$4.28 \$30.00	\$9.76 \$6.64	\$1.60 \$0.00	\$5.42 \$14.38	\$26.27 \$51.02
SUBTOTAL	4.50 HR			\$34.28	\$6.64	\$0.00	\$14.38	\$55.29
HARVEST OPERATIONS								
MOWER (3X)	40 HP	1.11 HR		\$9.49	\$9.76	\$1.60	\$5.42	\$26.27
RAKE (3X)	40 HP	0.36 HR		\$3.08	\$3.16	\$0.54	\$3.58	\$10.37
BALER (3X)	40 HP	0.63 HR		\$5.39	\$5.54	\$0.78	\$8.10	\$19.80
HAUL (3X)	1 TON TRUCK	4.50 HR		\$38.48	\$67.18	\$37.46	\$56.72	\$199.83
SUBTOTAL	6.60 HR			\$56.43	\$85.63	\$40.38	\$73.82	\$256.27
OVERHEAD EXPENSES								
DOWNTIME		1.65 HR		\$14.11				\$14.11
EMPLOYEE BENEFITS				\$16.33				\$16.33
INSURANCE			\$1.81					\$1.81
LAND TAXES							\$0.20	\$0.20
SUPERVISION AND MANAGEMENT				\$84.30				\$84.30
OTHER EXPENSES			\$239.61					\$239.61
SUBTOTAL	1.65 HR		\$241.42	\$114.73			\$0.20	\$356.36
TOTAL OPERATING EXPENSES	12.75 HR		\$316.56	\$205.44	\$92.28	\$40.38	\$104.14	\$758.80
NET OPERATING PROFIT								\$341.20
INTEREST ON OPERATING CAPITAL		(\$49.73 @	5.50%)				\$2.74
INTEREST ON EQUIPMENT INVESTMENT								\$2.15
RETURN TO LAND AND RISK								\$336.31

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

BUDGET SUMMARY

GROSS RETURN		\$1,100.00	
VARIABLE OPERATING EXPENSES	\$449.22		
RETURN OVER VARIABLE EXPENSES		\$650.78	(GROSS MARGIN)
FIXED EXPENSES	\$104.14		
NET FARM INCOME		\$546.64	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$205.44		
NET OPERATING PROFIT		\$341.20	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$4.89		
RETURN TO LAND AND RISK		\$336.31	

TABLE 8. Native grass hay, flood-irrigated, budgeted per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County,
 Projected 2017
 Harvesting dates: July 20 - September 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
HAY	\$175.00	1.50 TONS (STACKED)						\$262.50	
GRAZING	\$13.00	1.00 ACRE						\$13.00	
TOTAL							\$275.50		
PURCHASED INPUTS									
	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
LIVESTOCK FAC & EQUIP								\$4.00	\$4.00
BALING WIRE	\$1.32	13 LBS	\$16.97						\$16.97
CANAL WATER		12 AC. IN.	\$5.00						\$5.00
PUMP WATER*		6 AC. IN.							
SUBTOTAL			\$21.97					\$4.00	\$25.97
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DITCH MAINTENANCE		0.50 HR		\$4.28				\$4.28	
IRRIGATE (5X)		2.50 HR		\$21.38	\$4.98	\$0.00	\$10.78	\$37.14	
SUBTOTAL		3.00 HR		\$25.65	\$4.98	\$0.00	\$10.78	\$41.41	
HARVEST OPERATIONS									
MOWER (2X)	40 HP	0.74 HR		\$6.33	\$6.50	\$1.07	\$3.62	\$17.51	
RAKE (2X)	40 HP	0.24 HR		\$2.05	\$2.11	\$0.36	\$2.39	\$6.91	
BALER, 1-TON (2X)	40 HP	0.42 HR		\$3.59	\$3.69	\$0.52	\$5.40	\$13.20	
HAUL (2X)	TRUCK	1.60 HR		\$13.68	\$23.89	\$13.32	\$20.17	\$71.05	
SUBTOTAL		3.00 HR	\$0.00	\$25.65	\$36.19	\$15.27	\$31.57	\$108.67	
OVERHEAD EXPENSES									
DOWNTIME		0.75 HR		\$6.41				\$6.41	
EMPLOYEE BENEFITS				\$9.23				\$9.23	
INSURANCE			\$1.03					\$1.03	
LAND TAXES							\$0.20	\$0.20	
SUPERVISION AND MANAGEMENT				\$20.79				\$20.79	
OTHER EXPENSES			\$239.61					\$239.61	
SUBTOTAL		0.75 HR	\$240.64	\$36.43			\$0.20	\$277.27	
TOTAL OPERATING EXPENSES		3.75 HR	\$262.60	\$87.73	\$41.17	\$15.27	\$46.55	\$453.33	
NET OPERATING PROFIT							(\$177.83)		
INTEREST ON OPERATING CAPITAL		(\$16.52	@	5.50%)	\$0.91		
INTEREST ON EQUIPMENT INVESTMENT							\$21.11		
RETURN TO LAND AND RISK							(\$199.84)		

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

BUDGET SUMMARY

GROSS RETURN		\$275.50	
VARIABLE OPERATING EXPENSES	\$319.04		
RETURN OVER VARIABLE EXPENSES		(\$43.54)	(GROSS MARGIN)
FIXED EXPENSES	\$46.55		
NET FARM INCOME		(\$90.10)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$87.73		
NET OPERATING PROFIT		(\$177.83)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$22.02		
RETURN TO LAND AND RISK		(\$199.84)	

TABLE 9. Summary of per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County, Projected 2017

	ALFALFA ESTABLISHMENT	ALFALFA HAY	NATIVE GRASS HAY
		TONS	TONS
PRIMARY YIELD		6.20	1.50
PRIMARY PRICE		\$175.00	\$175.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00
SECOND INCOME		\$15.00	\$13.00
GROSS RETURN		\$1,100.00	\$275.50
CASH OPERATING EXPENSES			
SEED	\$54.90		
FERTILIZER			
CHEMICALS			
CROP INSURANCE			
OTHER PURCHASED INPUTS		\$70.14	\$16.97
CANAL WATER		\$5.00	\$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$5.45	\$85.63	\$36.19
FUEL-IRRIGATION		\$6.64	\$4.98
REPAIRS	\$0.67	\$40.38	\$15.27
CUSTOM CHARGES			
LAND TAXES		\$0.20	\$0.20
OTHER EXPENSES	\$0.30	\$241.42	\$240.64
TOTAL CASH EXPENSES	\$61.32	\$449.42	\$319.25
RETURN OVER CASH EXPENSES	(\$61.32)	\$650.58	(\$43.75)
FIXED EXPENSES	\$1.86	\$103.94	\$46.35
TOTAL EXPENSES	\$63.18	\$553.36	\$365.60
NET FARM INCOME	(\$63.18)	\$546.64	(\$90.10)
LABOR AND MANAGEMENT COSTS	\$25.79	\$205.44	\$87.73
NET OPERATING PROFIT	(\$88.97)	\$341.20	(\$177.83)
CAPITAL COSTS			
INTEREST ON OPERATING CAPITAL		\$2.74	\$0.91
INTEREST ON EQUIPMENT INVESTMENT		\$2.15	\$21.11
TOTAL CAPITAL COSTS	\$0.00	\$4.89	\$22.02
RETURN TO LAND AND RISK	(\$88.97)	\$336.31	(\$199.84)

TABLE 10. Whole farm summary, Union County,
Projected 2017

GROSS RETURNS		
ALFALFA HAY	40 ACRES	
CROP		\$43,400
GRAZING		\$600
NATIVE GRASS HAY	40 ACRES	
CROP		\$10,500
GRAZING		\$520
GROSS RETURN		\$55,020
CASH OPERATING EXPENSES		
SEED		\$220
FERTILIZER		\$0
CHEMICALS		\$0
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$3,484
CANAL WATER		\$400
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$4,895
FUEL-IRRIGATION		\$465
REPAIRS		\$2,229
CUSTOM CHARGES		\$0
LAND TAXES		\$16
OTHER EXPENSES		\$19,284
TOTAL CASH EXPENSES		\$30,992
RETURN OVER CASH EXPENSES		\$24,028
FIXED EXPENSES		\$5,663
TOTAL EXPENSES		\$36,655
NET FARM INCOME		\$18,365
LABOR AND MANAGEMENT COSTS		\$11,830
NET OPERATING PROFIT		\$6,535
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$146
INTEREST ON EQUIPMENT INVESTMENT		\$930
TOTAL CAPITAL COSTS		\$1,076
RETURN TO LAND AND RISK		\$5,459

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$200 /ACRE	\$4,979	11.88%
\$350 /ACRE	\$4,619	9.75%
\$500 /ACRE	\$4,259	8.27%

* 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)