

TABLE 1. Acreage Summary, Union County,
Projected 2017

BUDGET AREA..... UNION COUNTY	
FARM SIZE.....	1,280 ACRES
IRRIGATION TYPE.....	SPRINKLER
NUMBER OF CROPS..	4

WATER USE			
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
WHEAT	446.25	11	4,909
ARP	0.00		
FLEX IN WHEAT	78.75	11	866
CORN	178.50	34	6,069
ARP	0.00		
FLEX IN WHEAT	31.50	11	347
GRAIN SORGHUM	267.75	12	3,213
ARP	0.00		
FLEX IN WHEAT	47.25	11	520
HAYGRAZER	190.00		
ROADS, HOMESTEAD	40.00		
TOTAL	1,280.00		15,923
ACRE FEET PER ACRE OF WATER RIGHTS			1.04

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

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$8.55
General & Irrigators	\$/hour	\$7.50
Purchased Inputs:		
Fertilizer:		
Nitrogen (N)	\$/pound	\$0.22
Phosphate (P205)	\$/pound	\$0.27
Seed:		
Wheat	\$/pound	\$0.44
Corn for Grain	\$/bag	\$300.00
Grain Sorghum	\$/pound	\$1.70
Haygrazer/Millet	\$/pound	\$0.86
Natural gas	\$/MCF	\$4.00
(service charge)	\$/month	\$10.00
Diesel fuel	\$/gallon	\$2.35
Gasoline	\$/gallon	\$2.10
Electricity	cents/KwHr	7.94
LP Gas	\$/gallon	\$2.60
Baling Twine	\$/roll	\$0.72
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	\$0.20
Personal Property Tax Rate	- NR \$/\$1,000 (Assessed Value)	\$22.53
	- R	\$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 Union County,
Projected 2017

Item			
Electricity (Domestic & Shop)	\$484.00	per month	\$5,808
Telephone	\$235.95	per month	\$2,831
Accounting & Legal			\$3,576
Misc. Supplies & Hand Tools			\$4,338
Pickup and Auto			
miles	37,510	@	\$0.500 per mile
Insurance			
- general liability (non-employee)			\$4,459
- fire/theft			\$2,263
Property Taxes			
- non-planted land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$1,888
Dues, fees, publications			\$436
Farmstead Equipment			\$284
		Total	\$50,647
		Total per planted acre	\$39.63
		Total per dryland acre	\$7.93

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2017
Planting dates: August 15 - November 15
Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE						TOTAL	
GROSS RETURNS										
WHEAT	\$4.20	80.00	BUSHEL						\$336.00	
DIRECT PAYMENT	\$0.00	80.00	BUSHEL	0.85						\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00								\$0.00	
GRAZING	\$37.50	1.00	ACRE						\$37.50	
TOTAL									\$373.50	
PURCHASED INPUTS										
	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL	
SEED	\$0.44	100	LBS	\$44.00					\$44.00	
MANURE	\$2.70	8	TON	\$21.60					\$21.60	
LIVESTOCK FAC & EQUIP							\$5.00	\$5.00		
PUMP WATER*		11	AC. IN.							
CROP INSURANCE	\$0.08								\$0.08	
SUBTOTAL				\$65.60				\$5.00	\$70.68	
PREHARVEST OPERATIONS										
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL		
DISC	185 HP	0.07 HR		\$0.60	\$1.70	\$1.26	\$1.85	\$5.42		
CHISEL	185 HP	0.09 HR		\$0.77	\$2.19	\$0.69	\$1.84	\$5.50		
DISC	185 HP	0.07 HR		\$0.60	\$1.70	\$1.26	\$1.85	\$5.42		
DRILL	126 HP	0.12 HR		\$1.03	\$2.33	\$0.68	\$2.37	\$6.40		
IRRIGATE (7X)		0.70 HR		\$5.25	\$30.21	\$0.00	\$3.11	\$38.57		
SUBTOTAL		1.05 HR		\$8.24	\$38.13	\$3.90	\$11.03	\$61.31		
HARVEST OPERATIONS										
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$2.75	\$0.55	\$8.92	\$13.42		
GRAIN CART	93 HP	0.14 HR		\$1.20	\$1.79	\$0.13	\$0.91	\$4.03		
HAUL	SEMI	0.14 HR		\$1.20	\$1.73	\$0.39	\$4.23	\$7.54		
SUBTOTAL		0.42 HR		\$0.00	\$3.59	\$6.27	\$1.08	\$14.05		
OVERHEAD EXPENSES										
DOWNTIME		0.19 HR		\$1.65				\$1.65		
EMPLOYEE BENEFITS				\$2.13				\$2.13		
INSURANCE				\$0.24				\$0.24		
LAND TAXES							\$0.20	\$0.20		
SUPERVISION AND MANAGEMENT				\$27.23				\$27.23		
OTHER EXPENSES				\$39.63				\$39.63		
SUBTOTAL		0.19 HR		\$39.87	\$31.01			\$0.20	\$71.08	
TOTAL OPERATING EXPENSES		1.66 HR		\$105.47	\$42.84	\$44.40	\$4.98	\$30.28	\$228.05	
NET OPERATING PROFIT									\$145.45	
INTEREST ON OPERATING CAPITAL (\$43.96 @ 5.50%)									\$2.42	
INTEREST ON EQUIPMENT INVESTMENT									\$9.77	
RETURN TO LAND AND RISK									\$133.26	

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

BUDGET SUMMARY

GROSS RETURN		\$373.50	
VARIABLE OPERATING EXPENSES	\$154.84		
RETURN OVER VARIABLE EXPENSES		\$218.66	(GROSS MARGIN)
FIXED EXPENSES	\$30.28		
NET FARM INCOME		\$188.37	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$42.84		
NET OPERATING PROFIT		\$145.53	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$12.19		
RETURN TO LAND AND RISK		\$133.34	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Projected 2017
 Planting dates: April 15 - May 15
 Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$3.60	200.00 BUSHEL		\$720.00
DIRECT PAYMENT	\$0.00	200.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 BUSHEL		\$0.00
GRAZING	\$20.00	1.00 ACRE		\$20.00
TOTAL				\$740.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.75	26 000	\$97.50		\$97.50
NITROGEN (N)	\$0.22	220 LBS	\$48.40		\$48.40
PHOSPHATE (P2O5)	\$0.27	70 LBS	\$18.90		\$18.90
POTASSIUM (K-MAG)	\$0.12	300 LBS	\$34.50		\$34.50
INSECTICIDE	\$20.48	3 ACRE	\$61.44		\$61.44
HERBICIDE	\$28.16	1 ACRE	\$28.16		\$28.16
LIVESTOCK FAC & EQUIP				\$5.00	\$5.00
PUMP WATER*		34 AC. IN.			
CROP INSURANCE	\$0.28				\$0.28
SUBTOTAL			\$288.90	\$5.00	\$294.18

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$1.70	\$1.26	\$1.85	\$5.42
CHISEL	185 HP	0.09 HR		\$0.77	\$2.19	\$0.69	\$1.84	\$5.50
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$2.43	\$1.88	\$3.12	\$8.29
PLANTER	126 HP	0.12 HR		\$1.03	\$2.33	\$0.79	\$3.98	\$8.13
ROLLING CULT (2X)	126 HP	0.20 HR		\$1.71	\$3.88	\$1.79	\$4.18	\$11.55
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$4.14	\$0.96	\$3.12	\$9.68
IRRIGATE (16X)		1.60 HR		\$12.00	\$93.37	\$0.00	\$9.61	\$114.98
SUBTOTAL		2.35 HR		\$18.41	\$110.04	\$7.38	\$27.72	\$163.54

HARVEST OPERATIONS								
COMBINE	CORN HEAD	0.20 HR		\$1.71	\$3.93	\$0.93	\$21.74	\$28.30
GRAIN CART	93 HP	0.20 HR		\$1.71	\$2.56	\$0.19	\$1.29	\$5.75
HAUL	SEMI	0.20 HR		\$1.71	\$2.47	\$0.56	\$6.04	\$10.78
SUBTOTAL		0.60 HR		\$0.00	\$5.13	\$8.95	\$1.68	\$29.07

OVERHEAD EXPENSES								
DOWNTIME		0.30 HR		\$2.52				\$2.52
EMPLOYEE BENEFITS				\$4.24				\$4.24
INSURANCE			\$0.47					\$0.47
LAND TAXES						\$0.20		\$0.20
SUPERVISION AND MANAGEMENT				\$55.04				\$55.04
OTHER EXPENSES			\$39.63					\$39.63
SUBTOTAL		0.30 HR		\$40.10	\$61.80		\$0.20	\$102.10

TOTAL OPERATING EXPENSES 3.25 HR \$329.00 \$85.34 \$118.99 \$9.06 \$61.99 \$604.66

NET OPERATING PROFIT \$135.34

INTEREST ON OPERATING CAPITAL (\$182.86 @ 5.50%) \$10.06
 INTEREST ON EQUIPMENT INVESTMENT \$22.59

RETURN TO LAND AND RISK \$102.70

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

GROSS RETURN		\$740.00	
VARIABLE OPERATING EXPENSES	\$457.04		
RETURN OVER VARIABLE EXPENSES		\$282.96	(GROSS MARGIN)
FIXED EXPENSES	\$61.99		
NET FARM INCOME		\$220.96	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$85.34		
NET OPERATING PROFIT		\$135.62	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$32.64		
RETURN TO LAND AND RISK		\$102.98	

TABLE 8. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union 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	45.00 CWT		\$266.14
DIRECT PAYMENT	\$0.00	45.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$5.00	1.00 ACRE		\$5.00
TOTAL				\$271.14

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.70	5 LBS	\$8.50		\$8.50
NITROGEN (N)	\$0.22	150 LBS	\$33.00		\$33.00
PHOSPHATE (P205)	\$0.27	50 LBS	\$13.50		\$13.50
HERBICIDE	\$28.16	1 ACRE	\$28.16		\$28.16
LIVESTOCK FAC & EQUIP				\$5.00	\$5.00
PUMP WATER*		12 AC. IN.			
CROP INSURANCE	\$0.19				\$0.19
SUBTOTAL			\$83.16	\$5.00	\$88.35

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$1.70	\$1.26	\$1.85	\$5.42
CHISEL	185 HP	0.09 HR		\$0.77	\$2.19	\$0.69	\$1.84	\$5.50
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$2.43	\$1.88	\$3.12	\$8.29
PLANTER	126 HP	0.12 HR		\$1.03	\$2.33	\$0.79	\$3.98	\$8.13
ROLLING CULT.	126 HP	0.10 HR		\$0.86	\$1.94	\$0.89	\$2.09	\$5.78
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$4.14	\$0.96	\$3.12	\$9.68
IRRIGATE (6X)		0.60 HR		\$4.50	\$32.95	\$0.00	\$3.39	\$40.84
SUBTOTAL		1.25 HR		\$10.06	\$47.68	\$6.48	\$19.41	\$83.63

HARVEST OPERATIONS	GRAIN TABLE	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$2.75	\$0.55	\$8.92	\$13.42
GRAIN TABLE	93 HP	0.14 HR		\$1.20	\$1.79	\$0.13	\$0.91	\$4.03
HAUL	2 TON	0.14 HR		\$1.20	\$1.38	\$0.06	\$7.75	\$10.38
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$5.92	\$0.74	\$17.57	\$27.83

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.23 HR		\$1.92				\$1.92
EMPLOYEE BENEFITS			\$2.46				\$2.46
INSURANCE		\$0.27					\$0.27
LAND TAXES						\$0.20	\$0.20
SUPERVISION AND MANAGEMENT			\$20.24				\$20.24
OTHER EXPENSES		\$39.63					\$39.63
SUBTOTAL	0.23 HR	\$39.90	\$24.62			\$0.20	\$64.73

TOTAL OPERATING EXPENSES 1.90 HR \$123.06 \$38.27 \$53.60 \$7.22 \$42.19 \$264.53

NET OPERATING PROFIT \$6.61

INTEREST ON OPERATING CAPITAL (\$55.77 @ 5.50%) \$3.07
 INTEREST ON EQUIPMENT INVESTMENT \$14.07

RETURN TO LAND AND RISK (\$10.52)

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

BUDGET SUMMARY

GROSS RETURN		\$271.14	
VARIABLE OPERATING EXPENSES	\$183.89		
RETURN OVER VARIABLE EXPENSES	\$87.25	(GROSS MARGIN)	
FIXED EXPENSES	\$42.19		
NET FARM INCOME	\$45.07	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$38.27		
NET OPERATING PROFIT	\$6.80	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$17.14		
RETURN TO LAND AND RISK		(\$10.34)	

TABLE 9. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Projected 2017
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
HAY	\$160.00	1.50	TONS (STACKED)					\$240.00
TOTAL								\$240.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.86	6.00 LBS	\$5.16					\$5.16
HERBICIDE	\$14.79	1.00 ACRE	\$14.79					\$14.79
BALING TWINE	\$0.72	0.13 ROLL	\$0.10					\$0.10
SUBTOTAL			\$20.05					\$20.05

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.09 HR		\$0.77	\$2.19	\$0.69	\$1.84	\$5.50
DISC	185 HP	0.07 HR		\$0.60	\$1.70	\$1.26	\$1.85	\$5.42
DRILL	126 HP	0.12 HR		\$1.03	\$2.33	\$0.68	\$2.37	\$6.40
SUBTOTAL		0.28 HR		\$2.39	\$6.22	\$2.64	\$6.06	\$17.32

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER		0.16 HR		\$1.37	\$1.41	\$0.09	\$8.20	\$11.07
BALER	126 HP	0.17 HR		\$1.45	\$3.30	\$0.71	\$5.13	\$10.59
SUBTOTAL		0.33 HR	\$0.00	\$2.82	\$4.70	\$0.81	\$13.34	\$21.67

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.15 HR		\$1.30				\$1.30
EMPLOYEE BENEFITS			\$0.94				\$0.94
INSURANCE		\$0.10					\$0.10
LAND TAXES						\$0.20	\$0.20
SUPERVISION AND MANAGEMENT			\$17.11				\$17.11
OTHER EXPENSES		\$7.93					\$7.93
SUBTOTAL	0.15 HR	\$8.03	\$19.35			\$0.20	\$27.58

TOTAL OPERATING EXPENSES	0.43 HR	\$28.08	\$24.56	\$10.92	\$3.45	\$19.60	\$86.62
NET OPERATING PROFIT							\$153.38
INTEREST ON OPERATING CAPITAL	(\$12.70	@	5.50%)		\$0.70
INTEREST ON EQUIPMENT INVESTMENT							\$9.65
RETURN TO LAND AND RISK							\$143.04

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

BUDGET SUMMARY

GROSS RETURN		\$240.00	
VARIABLE OPERATING EXPENSES	\$42.45		
RETURN OVER VARIABLE EXPENSES		\$197.55	(GROSS MARGIN)
FIXED EXPENSES	\$19.60		
NET FARM INCOME		\$177.95	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$24.56		
NET OPERATING PROFIT		\$153.38	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$10.35		
RETURN TO LAND AND RISK		\$143.04	

TABLE 10. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County,
Projected 2017

	WHEAT	CORN FOR GRAIN	GRAIN SORGHUM	HAYGRAZER & MILLET
	BU	BU	CWT	(Dryland) TONS
PRIMAR YIELD	80.00	200.00	45.00	1.50
PRIMARY PRICE	\$4.20	\$3.60	\$5.91	\$160.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$37.50	\$20.00	\$5.00	\$0.00
GROSS RETURN	\$373.50	\$740.00	\$271.14	\$240.00
CASH OPERATING EXPENSES				
SEED	\$44.00	\$97.50	\$8.50	\$5.16
FERTILIZER	\$21.60	\$101.80	\$46.50	
CHEMICALS		\$89.60	\$28.16	\$14.79
CROP INSURANCE	\$0.08	\$0.28	\$0.19	
OTHER PURCHASED INPUTS				\$0.10
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$14.19	\$25.62	\$20.65	\$10.92
FUEL-IRRIGATION	\$30.21	\$93.37	\$32.95	
REPAIRS	\$4.98	\$9.06	\$7.22	\$3.45
CUSTOM CHARGES				\$0.00
LAND TAXES	\$0.20	\$0.20	\$0.20	\$0.20
OTHER EXPENSES	\$39.87	\$40.10	\$39.90	\$8.03
TOTAL CASH EXPENSES	\$155.13	\$457.53	\$184.28	\$42.65
RETURN OVER CASH EXPENSES	\$218.37	\$282.47	\$86.86	\$197.35
FIXED EXPENSES	\$30.08	\$61.79	\$41.98	\$19.40
TOTAL EXPENSES	\$185.21	\$519.32	\$226.26	\$62.05
NET FARM INCOME	\$188.29	\$220.68	\$44.88	\$177.95
LABOR AND MANAGEMENT COSTS	\$42.84	\$85.34	\$38.27	\$24.56
NET OPERATING PROFIT	\$145.45	\$135.34	\$6.61	\$153.38
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$2.42	\$10.06	\$3.07	\$0.70
INTEREST ON EQUIPMENT INVESTMENT	\$9.77	\$22.59	\$14.07	\$9.65
TOTAL CAPITAL COSTS	\$12.19	\$32.64	\$17.14	\$10.35
RETURN TO LAND AND RISK	\$133.26	\$102.70	(\$10.52)	\$143.04
Flex Computation	173.11	187.07	45.53	

TABLE 11. Whole farm summary, Union County,
Projected 2017

GROSS RETURNS		
WHEAT	604 ACRES	
CROP		\$202,860
GRAZING		\$22,641
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	179 ACRES	
CROP		\$128,520
GRAZING		\$3,570
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	268 ACRES	
CROP		\$71,260
GRAZING		\$1,339
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$45,600
GROSS RETURN		<u>\$475,789</u>
CASH OPERATING EXPENSES		
SEED		\$47,225
FERTILIZER		\$43,663
CHEMICALS		\$26,344
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$18
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$20,746
FUEL-IRRIGATION		\$43,726
REPAIRS		\$7,212
CUSTOM CHARGES		\$0
LAND TAXES		\$251
OTHER EXPENSES		\$43,437
TOTAL CASH EXPENSES		<u>\$232,773</u>
RETURN OVER CASH EXPENSES		\$243,016
FIXED EXPENSES		\$44,118
TOTAL EXPENSES		\$276,891
NET FARM INCOME		\$198,898
LABOR AND MANAGEMENT COSTS		\$56,011
NET OPERATING PROFIT		\$142,887
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,209
INTEREST ON EQUIPMENT INVESTMENT		\$15,531
TOTAL CAPITAL COSTS		<u>\$19,740</u>
RETURN TO LAND AND RISK		<u>\$123,147</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$103,947	15.85%
\$750 /ACRE	\$94,347	11.70%
\$1,000 /ACRE	\$84,747	9.27%
\$1,250 /ACRE	\$75,147	7.68%
\$1,500 /ACRE	\$65,547	6.55%

* 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)