TABLE 1. Acreage Summary, Curry County, Actual 2014

BUDGET AREA	CURRY COUNT
FARM SIZE	.640 ACRES
IRRIGATION TYPE	SPRINKLER
NUMBER OF CROPS	2

		WATE	R USE			
ACREAGE SUMMARY:	LAND USE (ACRES)	AC. IN. PER ACRE	TOTAL AC. IN.			
WHEAT	119	10	1.190			
ARP	0	•	.,			
FLEX IN WHEAT	21	10	210			
CORN	306	20	6,120			
ARP	0					
FLEX IN WHEAT	54	10	540			
CORNERS, ROADS,						
HOMESTEAD	140	-				
TOTAL	640		8,060			
ACRE FEET PER ACRE PER ACRE OF WATER RIGHTS 1.0						

TABLE 2. Basic cost information for Curry County, Actual 2014

ltem				
Labor Wage Rate:				
Equipment operators		\$/hour		\$7.75
General & Irrigators		\$/hour		\$7.50
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.50
Phosphate (P205)		\$/pound		\$0.40
Seed:				
Corn		\$/bag		\$261.00
Wheat		\$/pound		\$0.45
Diesel fuel		\$/gallon		\$3.83
Gasoline		\$/gallon		\$2.55
Electricity (SWPS)		cents/KwHr		7.74
LP gas		\$/gallon		\$2.75
Natural gas (Gas NM)		\$/MCF		\$4.00
Employee Liability Insurance		\$/\$1,000 wa	ges	\$20.00
Employee Benefits		percent/wag	es	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 va	lue)	\$0.79
Personal Property Tax Rate	- NR - R	\$/\$1,000	(Assessed Value)	\$21.70 \$20.34
Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General		\$/labor hour \$/labor hour		\$1.00 \$0.50
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Curry County, Actual 2014

Electricity (Domestic &	Shop)		\$242.00	per month	\$2,90
Telephone			\$121.00	per month	\$1,45
Accounting & Legal					\$1,77
Misc. Supplies & Hand	Tools				\$2,65
Pickup and Auto					
miles	24,200	@	\$0.500 per mile		\$12,10
Insurance					60.00
 general liability (non- fire/theft 	-employee)				\$2,38
Property Taxes					\$1,91
- non-planted land					9
- other than land & ma	achinery				9
Building repairs and ma					\$1,57
Dues, fees, publication					\$42
Farmstead Equipment					\$18
				Total	\$27,36
			Total Per Planed Acre		\$54.7

			DEPTHON					-				
DELNERY PSI: SPRINGLER		10	DEPTHON	STATIC	KS: AN	- 200 - 20 - 200						
GALLONG PER MINUTE (C WORK HORSEPOWER	SPM	550 59		CAGING		. 36						
EFFICIENCY FACTOR: ELECTRICITY NATURAL GAS LP GAS DIESEL		0.592 0.156 0.156 0.160										
DESEL FUEL COST PER UNIT:												
PUBLICOST PER UNIT: ELECTRICITY NATURAL GAS LP GAS DESEL		7.74 \$4.00 \$2.75 \$3.83	CENTSKA SMCF SIGAL SIGAL	-								
PLELPLAPING COSTS	_											
ELECTRIC WELL: COST PER HO COST PER AC	LIR REINCH		\$5.82 \$4.79									
NATURAL GAS WELL: COST PER HO COST PER AC	UR REINCH		\$4.28 \$3.52									
LP GAS WELL: COST PER HO COST PER AC	UR REINCH		\$29.02 \$23.88									
DESELWELL: COST PER HO COST PER AC	UR RE NCH		\$25.57 \$21.04									
TABLE 6. Equipment sum Actual 2014	mary for a 640	acre sprinkler-in	rigated wheat	icon tem wit	habove averag	pe managemer	r, Curry Court					
EQUIPMENT ITEMA 925	_	ANNUAL		тоты	DIEL OIL	wase	E COSTS	94939		FE DEPREDATION	SED COSTS	TOTAL
TRACTOR	140 HP	HOURS OF USE	NAMER 1		\$4,251 \$9,525	REPAR	FLEL, OIL PER HR \$29.93 \$39.97					TOTAL PER HR
TRACTOR TRACTOR DEGC DEGC DEGL CHEST	18 FT OFFS 20 FT 4 0T	142 280 36T 165 25 35 40 92 4632 4632 4632 36D 25	1	\$18,357 \$43,057 \$7,500 \$3,600 \$1,650 \$3,000 \$4,250 \$1,000	\$9,523	\$618 \$1,357 \$1,555 \$44 \$153 \$148 \$106	\$39.67	\$4.35 \$5.56 \$8.30 \$1.73 \$2.05 \$3.72 \$2.54 \$0.00 \$0.00 \$0.00		\$4,894 \$6,284 \$1,000 \$720 \$400 \$850 \$120 \$2,000 \$1,060	\$341 \$341 \$54 \$26 \$12 \$22 \$21 \$21 \$20 \$10 \$2 \$10 \$2 \$10 \$2 \$10 \$2 \$10 \$2 \$10 \$2 \$10 \$2 \$10 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$25.8 \$27.6 \$6.3 \$29.5 \$10.6 \$16.9 \$0.0 \$0.3
CLETWATOR PLANTER NUECTOR PLANP	6 ROW 6 ROW	40 52 4,632		\$1,000 \$4,250 \$600		\$148 \$106		\$3.72 \$2.04 \$0.00		\$400 \$860 \$120	\$22 \$31 \$2	\$10.6 \$16.9 \$0.0
ELECTRIC WELL FERT SPREADER DEA	LER FURNISH	4,632 450 25		\$15,000 \$13,000	\$38,614		\$5.62	\$0.00		\$1,040	\$109 \$94 \$0	\$0.1
10TAL			EQUIPMEN	T LIST	\$52.566	\$3.961				\$17.600	\$953	
три		NEW VALUE	USED	YEARS	EQUI			LUBE	ACCUM HOURS	KG	NTEREST EXPENSE	
TRACTOR 140 HP TRACTOR 165 HP DISC 18 FT OFFSET DRALIZOFT CHSEL 9PT CLETWATOR 6-ROW PLANTER 6-ROW PLECTOR PLANP SPERMALER ELECTRIC WELL FERT SPREADER DEALE		72,515 94,265 15,000	38,357 43,057 7,500					0.10 0.10	1946.26 2640.00 2640.00	13 11 16		
DREL 20 FT CHSSE 9 PT CLETWATOR 6-ROW PLANTER 6-ROW		72,515 94,265 15,000 7,200 3,300 6,000 8,500 600 30,000 26,000	28,357 43,057 7,550 2,600 1,650 3,000 4,250 600 15,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		a 100 a 200 a 200			1846.26 2640.00 2640.00 327.86 1125.00 636.48 676.26 66021.59 96402.38	13 15 16	198.00 90.75 165.00 299.37	
NUECTOR PLMP SPRINGLER ELECTRIC WELL CEDT CODE ****	0.00	20,000 26,000	15,000 13,000	1 2		1 800 1 800 2 300 8 100 2 300 8 100 0 8,745 0 8,745 0 8,745			99482.38 99482.38	13 11 16 13 15 16 13 10 15 10	1,994.16 2,992.29 412.50 198.00 90.75 165.00 233.75 16.50 825.00 715.00	
USAGE LIST	umreuriki					300				18		
CORNFOR WHEAT GRAN	PER ACRE TOTALS											
0.19 0.36 0.36 0.36 0.36 0.39 0.36 0.39 0.32 0.32 0.32 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.35	0.53 0.96											
0.000 pm 2009 0.000 0.00	0.53 0.96 0.66 0.13 0.20 0.13 0.17 2449											
000 0.17 823 16.46 823 16.46	0.17 2469 2469 2469 0.10											
	_											
NTEREST PRORATION CORNEOR WHEAT GRAN												
	_											
5.18 5.18 0.83 0.83 1.02 0.00 0.00 0.00												
-dollars per acre- 2.53 4.91 5.18 5.18 0.80 0.82 1.02 0.50 0.05 0.50 0.18 0.18 0.00 0.54 0.00 0.54 0.00 0.54 1.00 0.55 1.00 0.56 1.00 0.56 1.00 0.56												
1.02 2.05 0.89 1.77 11.67 16.27	_											
-	ACRES:	POWER UNIT		PUMP WA	MENT	10.00						
MACHINE CHEEL DISC (IN) FERT SPREADER-AN		185 HP 185 HP				CUSTOM						
DRELL BRIGATE (7X)	er	1851P 1851P 1601P 1601P	1.00 9:00 1.00 1.00 7:00	0.15 0.11 0.05 0.12 0.82	0.16 0.33 0.06 0.13 8.23							
	ico ai r-r-					a~						
COMBINE (CUSTOM) F EXTRA CHARGE PER HALL (CUSTOM) PER	BUSHEL OVE BUSHEL	R	30.00			0.21 0.19 0.16						
CORN FOR GRAIN	ACRES:	304		PUMP WA	TER:	20.00						
		POWER UNT		ACCOMPLISA	MENT	CUSTOM						
DISC CHEEL DISC (IX) FERT SPREADER PLATTER CULTIVATOR RRIGATE (140)		185HP 185HP	1.00	0.11 0.15 0.11 0.05 0.17 0.17 0.13 0.12	0.11 0.15							
FERT SPREADER PLANTER CULTMATOR		1851P 1851P 1851P 1601P 1601P 1601P	1.00 1.00 2:00 1.00 1.00 1.00 14:00	0.11 0.05 0.17 0.19	0.11 0.15 0.22 0.05 0.17 0.13							
IRRIGATE (140)			14.00	0.82	16.46							
	SR CWT					0.19						
COMBINE (CUSTOM) FER	CWI											
		anni w orr	e cores :-	100000	06.85=	16						
COMBINE (CUSTOM) FER		ANNUAL REPA	R COSTS AS			us -						
COMBINE (CUSTOM) FER HALL (CUSTOM) PER HALL (CUSTOM) PER I HALL (C	2	3	4			7		9				
COMBINE (CUSTOM) FER HALL (CUSTOM) PER HALL (CUSTOM) PER I HALL (C	2	3	4			7	8 0.000240 0.000240 0.00060 0.000610	9				
COMBINE (CLISTOM) PER- HALL (CLISTOM) PER- HOUR of Uses 0 0.0000000 60 0.0000000 100 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000000	2 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220	2 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620	4 0.000000 0.000000 0.000000 0.000000 0.000000	5 0.000080 0.000080 0.000180 0.000230 0.000230 0.000280 0.000280	6 0.000140 0.000140 0.00020 0.00020 0.00020 0.00020 0.00020	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8 0.000240 0.000240 0.00080 0.00080 0.00080 0.00080 0.00080 0.00080	9 				
COMBINE (CLISTOM) PER- HALL (CLISTOM) PER- HOUR of Uses 0 0.0000000 60 0.0000000 100 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000000	2 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220	2 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620	4 0.000000 0.000000 0.000000 0.000000 0.000000	5 0.000080 0.000080 0.000180 0.000230 0.000230 0.000280 0.000280	6 0.000140 0.000140 0.00020 0.00020 0.00020 0.00020 0.00020	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8	9				
COMBINE (CLISTOM) PER- HALL (CLISTOM) PER- HOUR of Uses 0 0.0000000 60 0.0000000 100 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000000	2 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220	2 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620	4 0.000000 0.000000 0.000000 0.000000 0.000000	5 0.000080 0.000080 0.000180 0.000230 0.000230 0.000280 0.000280	6 0.000140 0.000140 0.00020 0.00020 0.00020 0.00020 0.00020	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8 0.000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000240 0.0000000000	9 —				
COMBINE (CLISTOM) PER- HALL (CLISTOM) PER- HOUR of Uses 0 0.0000000 60 0.0000000 100 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000000	2 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220	2 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620	4 0.000000 0.000000 0.000000 0.000000 0.000000		6 0.000140 0.000140 0.00020 0.00020 0.00020 0.00020 0.00020	7	8 0.000240 0.000226 0	9				
COMBINE (CLISTOM) PER- HALL (CLISTOM) PER- HOUR of Uses 0 0.0000000 60 0.0000000 100 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000000	2 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220	2 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620	4 0.000000 0.000000 0.000000 0.000000 0.000000	5 0.000080 0.000080 0.000180 0.000230 0.000230 0.000280 0.000280	6 0.000140 0.000140 0.00020 0.00020 0.00020 0.00020 0.00020	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8 C.000248 (0.00	9				
COMBINE (CLISTOM) PER- HALL (CLISTOM) PER- HOUR of Uses 0 0.0000000 60 0.0000000 100 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000000	2 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220	2 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620	4 0.000000 0.000000 0.000000 0.000000 0.000000	5 0.000080 0.000080 0.000180 0.000230 0.000230 0.000280 0.000280	6 0.000140 0.000140 0.00020 0.00020 0.00020 0.00020 0.00020	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8 0.000240 0.000240 0.000340 0.000340 0.000340 0.000340 0.000340 0.00030 0.000300 0.	9				
COMBINE (CUSTOM) FER HALL (CUS	2 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220 0.000220	2 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620 0.000620	4 0.000000 0.000000 0.000000 0.000000 0.000000	5 0.000080 0.000080 0.000180 0.000230 0.000230 0.000280 0.000280	6 0.000140 0.000140 0.00020 0.00020 0.00020 0.00020 0.00020	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8	9				
COMBINE (CLISTOM) PER- HALL (CLISTOM) PER- HOUR of Uses 0 0.0000000 60 0.0000000 100 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000 200 0.0000000000	2 0.0000000 0.0000000 0.0000000 0.0000000	3	4	5	6 0.000140 0	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8 0.00000000000000000000000000000000000	9 — — — — — — — — — — — — — — — — — — —				
COMMERC ELITTRAL PARTY. HALF CLATTON PARTY. HALF CLATTON PARTY. 1 CLATTON PARTY. 0 0 00000000000000000000000000000000	2 0.0000000 0.0000000 0.0000000 0.0000000	3	4	5	6 0.000140 0	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8 0.00000000000000000000000000000000000	9 0.000000 0.000000 0.000000 0.000000 0.000000				
MacAs Cultivate Cultivat	2 2 0.000000 0.000000 0.000000 0.000000 0.000000	3	4	6	6	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	# (10,000,000,000,000,000,000,000,000,000,	9 —				
MacAs Cultivate Cultivat	2 2 0.000000 0.000000 0.000000 0.000000 0.000000	3	4	6	6	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	8 00 0000040 00 0000040 00 0000040 00 0000040 00 0	9				
MacAs Cultivate Cultivat	2 2 0.000000 0.000000 0.000000 0.000000 0.000000	3	4	6	6	7 0.00040 0.00040 0.00040 0.00010 0.00010 0.00010 0.00010	#	9 — — — — — — — — — — — — — — — — — — —				

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Actual 2014
Planting Dates: August 15 - September 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$7.00	75.00 BUSHELS		\$525.00
DIRECT PAYMENT	\$0.00	75.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$565.00

PURCHASED INPUTS	PRICE		QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED LIQUID FERT (28-0-0) NITROGEN (N) PHOSPHATE (P205) INSECTICIDE (CUSTOM) HERBICIDE (CUSTOM) PUMP WATER* CROP INSURANCE	\$0.45 \$0.07 \$0.50 \$0.40 \$11.16 \$11.26		80 LBS 460 LBS 18 LBS 46 LBS 1 ACRE 1 ACRE 10 AC. IN.	\$36.00 \$33.35 \$9.00 \$18.40 \$11.16 \$11.16					\$36.00 \$33.35 \$9.00 \$18.40 \$11.16 \$11.16
SUBTOTAL				\$119.33					\$119.33
PREHARVEST OPERATIONS	POWER UNIT	ACC	COMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL DISC (3X) FERT SPREADER-ANHY DRILL IRRIGATE (7X)	185 HP 185 HP 140 HP 140 HP		0.15 HR 0.33 HR 0.05 HR 0.13 HR 0.70 HR		\$1.16 \$2.56 \$0.39 \$1.01 \$5.25	\$5.95 \$13.09 \$1.50 \$3.89 \$47.91	\$1.16 \$4.94 \$0.22 \$0.79 \$0.00	\$4.60 \$11.22 \$1.79 \$8.51 \$4.17	\$12.87 \$31.80 \$3.90 \$14.20 \$57.33
SUBTOTAL			1.36 HR	-	\$10.37	\$72.34	\$7.10	\$30.30	\$120.10
HARVEST OPERATIONS									
COMBINE (CUSTOM) HAUL (CUSTOM)				\$8.76 \$12.00					\$8.76 \$12.00
SUBTOTAL				\$20.76				-	\$20.76
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES			0.17 HR	\$0.21	\$1.28 \$1.87			\$0.79	\$1.28 \$1.87 \$0.21 \$0.79
SUPERVISION AND MANAGEMENT OTHER EXPENSES				\$54.73	\$40.51			ψοο	\$40.51 \$54.73
SUBTOTAL			0.17 HR	\$54.94	\$43.65			\$0.79	\$99.37
TOTAL OPERATING EXPENSES			1.53 HR	\$195.03	\$54.01	\$72.34	\$7.10	\$31.09	\$359.57
NET OPERATING PROFIT									\$205.43
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	ENT	(\$	31.26 @	5.50%)				\$4.47 \$11.67
RETURN TO LAND AND RISK									\$189.29

* Pump water costs are shown under irrigation in	the preharvest opera BUDGET S		
GROSS RETURN		\$565.00	
VARIABLE OPERATING EXPENSES	\$274.47		
RETURN OVER VARIABLE EXPENSES		\$290.53	(GROSS MARGIN)
FIXED EXPENSES	\$31.09		
NET FARM INCOME		\$259.44	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$54.01		
NET OPERATING PROFIT		\$205.43	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$16.14		
RETURN TO LAND AND RISK		\$189.29	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Actual 2014

Planting Dates: April 15 - May 15 Harvesting Dates: September 1 - October 15

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS CORN FOR GRAIN DIRECT PAYMENT COUNTER CYCLICAL PAYMEN GRAZING TOTAL	\$7.68 \$0.00 NT \$0.00 \$10.00	105.00 CWT 105.00 CWT 0.00 CWT 1.00 ACRE	0.85					\$806.25 \$0.00 \$0.00 \$10.00
TOTAL								ψ010.23
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED LIQUID FERT (28-0-0) LIQUID FERT (46-0-0) K-MAG PHOSPHATE (P205) NITROGEN (N) HERBICIDE (SYSTEM) INSECTICIDE (SYSTEM) TRACE ELEMENTS PUMP WATER* CROP INSURANCE SUBTOTAL	\$3.26 \$0.08 \$0.08 \$0.09 \$0.40 \$0.50 \$16.99 \$11.16 \$16.00	34 000 525 LBS 325 LBS 45 LBS 100 LBS 50 LBS 1 X/ACRE 2 X/ACRE 1 ACRE 20 AC. IN.						\$110.93 \$42.00 \$26.00 \$4.05 \$40.00 \$25.00 \$16.99 \$22.32 \$16.00 \$0.16
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC CHISEL DISC (2X) FERT SPREADER PLANTER CULTIVATOR IRRIGATE (14X)	185 HP 185 HP 185 HP 180 HP 140 HP 140 HP	0.11 HR 0.15 HR 0.22 HR 0.05 HR 0.17 HR 0.13 HR 1.40 HR		\$0.85 \$1.16 \$1.71 \$0.39 \$1.32 \$1.01 \$10.50	\$4.36 \$5.95 \$8.73 \$1.50 \$5.09 \$3.89 \$95.82	\$1.65 \$1.16 \$3.29 \$0.22 \$1.09 \$1.05 \$0.00	\$3.74 \$4.60 \$7.48 \$1.79 \$8.98 \$6.04 \$8.05	\$10.60 \$12.87 \$21.20 \$3.90 \$16.47 \$11.99 \$114.36
SUBTOTAL		2.23 HR	-	\$16.93	\$125.33	\$8.44	\$40.69	\$191.40
HARVEST OPERATIONS								
COMBINE (CUSTOM) HAUL (CUSTOM)			\$20.00 \$18.90					\$20.00 \$18.90
SUBTOTAL			\$38.90				•	\$38.90
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEI OTHER EXPENSES	MENT	0.21 HR	\$0.34 \$54.73	\$1.61 \$3.05 \$58.95			\$0.79	\$1.61 \$3.05 \$0.34 \$0.79 \$58.95 \$54.73
SUBTOTAL		0.21 HR	\$55.07	\$63.61			\$0.79	\$119.46
TOTAL OPERATING EXPENSES		2.44 HR	\$397.41	\$80.54	\$125.33	\$8.44	\$41.47	\$653.21
NET OPERATING PROFIT								\$163.04
INTEREST ON OPERATING CA		(\$188.41 @	5.50%)				\$10.36 \$16.27
RETURN TO LAND AND RISK								\$136.41

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

GROSS RETURN
VARIABLE OPERATING EXPENSES
RETURN OVER VARIABLE EXPENSES \$816.25 \$531.19 \$285.06 (GROSS MARGIN) RETURN OVER VARIABLE EXPENSE FIXED EXPENSES NET FARM INCOME LABOR AND MANAGEMENT COST NET OPERATING PROFIT CAPITAL COSTS RETURN TO LAND AND RISK \$41.47 \$243.58 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$80.54 (RETURN TO CAPITAL, LAND & RISK) \$163.04 \$26.63 \$136.41

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management Curry County, Actual 2014

Actual 2014	WHEAT	CORN FOR GRAIN	
	BUSHELS	CWT	
PRIMARY YIELD	75.00	105.00	
PRIMARY PRICE	\$7.00	\$7.68	
GOVERMENT PAYMENTS	\$0.00	\$0.00	
SECOND INCOME	\$40.00 A	CRE \$10.00	ACRE
GROSS RETURN	\$565.00	\$816.25	
CASH OPERATING EXPENSES			
SEED	\$36.00	\$110.93	
FERTILIZER	\$60.75	\$153.05	
CHEMICALS	\$22.32	\$39.31	
CROP INSURANCE	\$0.26	\$0.16	
OTHER PURCHASED INPUTS CANAL WATER			
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$24.43	\$29.52	
FUEL-IRRIGATION	\$47.91	\$95.82	
REPAIRS	\$7.10	\$8.44	
CUSTOM CHARGES	\$20.76	\$38.90	
LAND TAXES	\$0.79	\$0.79	
OTHER EXPENSES	\$54.94	\$55.07	
TOTAL CASH EXPENSES	\$275.26	\$531.98	
RETURN OVER CASH EXPENSES	\$289.74	\$284.27	
FIXED EXPENSES	\$30.30	\$40.69	
TOTAL EXPENSES	\$305.56	\$572.67	
NET FARM INCOME	\$259.44	\$243.58	
LABOR AND MANAGEMENT COSTS	\$54.01	\$80.54	
NET OPERATING PROFIT	\$205.43	\$163.04	
CAPITAL COSTS			
INTEREST ON OPERATING CAPITAL	\$4.47	\$10.36	
INTEREST ON EQUIPMENT INVESTMENT	\$11.67	\$16.27	
TOTAL CAPITAL COSTS	\$16.14	\$26.63	
RETURN TO LAND AND RISK	\$189.29	\$136.41	

TABLE 9. Whole farm summary, Curry County, Actual 2014

Actual 2014				
GROSS RETURNS				
WHEAT	194 ACRES			
CROP		\$101,850		
GRAZING		\$7,760		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0		
CORN FOR GRAIN	306 ACRES			
CROP		\$246,713		
GRAZING		\$3,060		
DIRECT PAYMENT	DAVMENT	\$0 \$0		
COUNTER CYCLICAL	PAYMENT	\$0		
GROSS RETURN			-	\$359,383
CASH OPERATING EXP	PENSES			
SEED		\$40,927		
FERTILIZER		\$58,619		
CHEMICALS		\$16,359		
CROP INSURANCE		\$100		
OTHER PURCHASEI	DINPUTS	\$0		
CANAL WATER	ANTO FOLUDATAT	\$0		
FUEL, OIL & LUBRIC FUEL-IRRIGATION	ANTS-EQUIPMENT	\$13,772 \$38,614		
REPAIRS		\$3,961		
CUSTOM CHARGES		\$15,931		
LAND TAXES		\$394		
OTHER EXPENSES		\$27,508		
TOTAL CASH	H EXPENSES	-	\$216,186	
RETURN OVER CASH E	EXPENSES			\$143,197
FIXED EXPENSES		\$18,328		
TOTAL EXPE	NSES		\$234,514	
NET FARM INCOME				\$124,868
LABOR AND MANAGEM	IENT COSTS	\$35,124		
NET OPERATING PROF	FIT			\$89,744
CADITAL COSTS				
CAPITAL COSTS INTEREST ON OPER	PATING CARITAL	\$4,038		
	PMENT INVESTMENT	\$4,038 \$7,243		
INTEREST ON EQUI	WENT HAVEOTWENT	Ψ1,240		
TOTAL CAPI	TAL COSTS	-	\$11,281	
RETURN TO LAND AND	RISK			\$78,463

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT*
\$500 /ACRE	\$68,863	19.94%
\$1,000 /ACRE	\$59,263	11.65%
\$1,500 /ACRE	\$49,663	8.23%
\$2,000 /ACRE	\$40,063	6.36%
\$2,500 /ACRE	\$30,463	5.19%

 $^{^{\}star}$ 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)