

TABLE 1. Acreage Summary, Union County,
Actual 2014

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,
Actual 2014

Item			
Labor Wage Rate:			
Equipment operators	\$/hour		\$8.55
General & Irrigators	\$/hour		\$7.50
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)	\$/pound		\$0.50
Phosphate (P205)	\$/pound		\$0.40
Seed:			
Wheat	\$/pound		\$0.45
Corn for Grain	\$/bag		\$261.00
Grain Sorghum	\$/pound		\$1.31
Haygrazer/Millet	\$/pound		\$0.86
Natural gas	\$/MCF		\$4.00
(service charge)	\$/month		\$10.00
Diesel fuel	\$/gallon		\$3.83
Gasoline	\$/gallon		\$2.55
Electricity	cents/KwHr		7.94
LP Gas	\$/gallon		\$2.80
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		\$0.21
Personal Property Tax Rate	- NR	\$/ \$1,000	(Assessed Value) \$23.18
	- R		\$20.51
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,
Actual 2014

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	\$18,755
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,
 Actual 2014
 Planting dates: August 15 - November 15
 Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$7.00	80.00 BUSHELS		\$560.00
DIRECT PAYMENT	\$0.00	80.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$37.50	1.00 ACRE		\$37.50
TOTAL				\$597.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.45	100 LBS	\$45.00		\$45.00
MANURE	\$2.70	8 TON	\$21.60		\$21.60
LIVESTOCK FAC & EQUIP PUMP WATER*		11 AC. IN.		\$5.00	\$5.00
CROP INSURANCE	\$0.08				\$0.08
SUBTOTAL			\$66.60	\$5.00	\$71.68

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.78	\$1.26	\$1.86	\$6.50
CHISEL	185 HP	0.09 HR		\$0.77	\$3.57	\$0.69	\$1.84	\$6.88
DISC	185 HP	0.07 HR		\$0.60	\$2.78	\$1.26	\$1.86	\$6.50
DRILL	126 HP	0.12 HR		\$1.03	\$3.79	\$0.68	\$2.37	\$7.87
IRRIGATE (7X)		0.70 HR		\$5.25	\$30.21	\$0.00	\$3.11	\$38.57
SUBTOTAL		1.05 HR		\$8.24	\$43.12	\$3.90	\$11.05	\$66.32

HARVEST OPERATIONS	GRAIN TABLE	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE		0.14 HR		\$1.20	\$4.48	\$0.55	\$8.93	\$15.16
GRAIN CART	93 HP	0.14 HR		\$1.20	\$2.17	\$0.13	\$0.91	\$4.41
HAUL	SEMI	0.14 HR		\$1.20	\$2.82	\$0.39	\$4.23	\$8.64
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$9.47	\$1.08	\$14.07	\$28.21

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.19 HR		\$1.65				\$1.65
EMPLOYEE BENEFITS			\$2.13				\$2.13
INSURANCE		\$0.24					\$0.24
LAND TAXES						\$0.21	\$0.21
SUPERVISION AND MANAGEMENT			\$42.91				\$42.91
OTHER EXPENSES		\$39.63					\$39.63
SUBTOTAL	0.19 HR	\$39.87	\$46.69			\$0.21	\$86.76

TOTAL OPERATING EXPENSES	1.66 HR	\$106.47	\$58.52	\$52.59	\$4.98	\$30.33	\$252.97
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NET OPERATING PROFIT							\$344.53
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INTEREST ON OPERATING CAPITAL	(\$45.98	@	5.50%)		\$2.53
INTEREST ON EQUIPMENT INVESTMENT							\$9.77

RETURN TO LAND AND RISK							\$332.23
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* Pump water costs are shown under irrigation in the preharvest operations sections.

BUDGET SUMMARY

GROSS RETURN		\$597.50	
VARIABLE OPERATING EXPENSES	\$164.04		
RETURN OVER VARIABLE EXPENSES		\$433.46	(GROSS MARGIN)
FIXED EXPENSES	\$30.33		
NET FARM INCOME		\$403.13	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$58.52		
NET OPERATING PROFIT		\$344.62	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$12.30		
RETURN TO LAND AND RISK		\$332.32	

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, Actual 2014
 Planting dates: April 15 - May 15
 Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$4.30	200.00 BUSHEL		\$860.00
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				\$880.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.26	26 000	\$84.83		\$84.83
NITROGEN (N)	\$0.50	220 LBS	\$110.00		\$110.00
PHOSPHATE (P2O5)	\$0.40	70 LBS	\$28.00		\$28.00
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			\$346.93	\$5.00	\$352.21

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.78	\$1.26	\$1.86	\$6.50
CHISEL	185 HP	0.09 HR		\$0.77	\$3.57	\$0.69	\$1.84	\$6.88
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.97	\$1.88	\$3.13	\$9.83
PLANTER	126 HP	0.12 HR		\$1.03	\$3.79	\$0.79	\$3.99	\$9.60
ROLLING CULT (2X)	126 HP	0.20 HR		\$1.71	\$6.32	\$1.79	\$4.19	\$14.01
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$6.74	\$0.96	\$3.13	\$12.29
IRRIGATE (16X)		1.60 HR		\$12.00	\$93.37	\$0.00	\$9.63	\$114.99
SUBTOTAL		2.35 HR		\$18.41	\$120.54	\$7.38	\$27.77	\$174.09

HARVEST OPERATIONS								
COMBINE	CORN HEAD	0.20 HR		\$1.71	\$6.40	\$0.93	\$21.77	\$30.81
GRAIN CART	93 HP	0.20 HR		\$1.71	\$3.11	\$0.19	\$1.30	\$6.30
HAUL	SEMI	0.20 HR		\$1.71	\$4.02	\$0.56	\$6.05	\$12.34
SUBTOTAL		0.60 HR		\$0.00	\$5.13	\$13.52	\$1.68	\$29.11

OVERHEAD EXPENSES								
DOWNTIME		0.30 HR		\$2.52				\$2.52
EMPLOYEE BENEFITS				\$4.24				\$4.24
INSURANCE			\$0.47					\$0.47
LAND TAXES						\$0.21		\$0.21
SUPERVISION AND MANAGEMENT				\$64.84				\$64.84
OTHER EXPENSES			\$39.63					\$39.63
SUBTOTAL		0.30 HR		\$40.10	\$71.60		\$0.21	\$111.91

TOTAL OPERATING EXPENSES 3.25 HR \$387.03 \$95.14 \$134.06 \$9.06 \$62.09 \$687.65

NET OPERATING PROFIT \$192.35

INTEREST ON OPERATING CAPITAL (\$216.49 @ 5.50%) \$11.91
 INTEREST ON EQUIPMENT INVESTMENT \$22.59

RETURN TO LAND AND RISK \$157.85

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

GROSS RETURN		\$880.00	
VARIABLE OPERATING EXPENSES	\$530.14		
RETURN OVER VARIABLE EXPENSES		\$349.86	(GROSS MARGIN)
FIXED EXPENSES	\$62.09		
NET FARM INCOME		\$287.77	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$95.14		
NET OPERATING PROFIT		\$192.63	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$34.49		
RETURN TO LAND AND RISK		\$158.13	

TABLE 8. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Actual 2014
 Planting dates: May 15 - June 15
 Harvesting dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$7.06	45.00 CWT		\$317.89
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				\$322.89

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.31	5 LBS	\$6.55		\$6.55
NITROGEN (N)	\$0.50	150 LBS	\$75.00		\$75.00
PHOSPHATE (P205)	\$0.40	50 LBS	\$20.00		\$20.00
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			\$129.71	\$5.00	\$134.90

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.78	\$1.26	\$1.86	\$6.50
CHISEL	185 HP	0.09 HR		\$0.77	\$3.57	\$0.69	\$1.84	\$6.88
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.97	\$1.88	\$3.13	\$9.83
PLANTER	126 HP	0.12 HR		\$1.03	\$3.79	\$0.79	\$3.99	\$9.60
ROLLING CULT.	126 HP	0.10 HR		\$0.86	\$3.16	\$0.89	\$2.10	\$7.00
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$6.74	\$0.96	\$3.13	\$12.29
IRRIGATE (6X)		0.60 HR		\$4.50	\$32.95	\$0.00	\$3.40	\$40.85
SUBTOTAL		1.25 HR		\$10.06	\$56.96	\$6.48	\$19.44	\$92.94

HARVEST OPERATIONS	GRAIN TABLE	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$4.48	\$0.55	\$8.93	\$15.16
GRAIN TABLE	93 HP	0.14 HR		\$1.20	\$2.17	\$0.13	\$0.91	\$4.41
HAUL	2 TON	0.14 HR		\$1.20	\$2.25	\$0.06	\$7.76	\$11.26
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$8.90	\$0.74	\$17.60	\$30.83

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						\$0.21	\$0.21
SUPERVISION AND MANAGEMENT			\$23.86				\$23.86
OTHER EXPENSES		\$39.63					\$39.63
SUBTOTAL	0.23 HR	\$39.90	\$28.24			\$0.21	\$68.35

TOTAL OPERATING EXPENSES 1.90 HR \$169.61 \$41.89 \$65.87 \$7.22 \$42.25 \$327.03

NET OPERATING PROFIT (\$4.14)

INTEREST ON OPERATING CAPITAL (\$81.61 @ 5.50%) \$4.49
 INTEREST ON EQUIPMENT INVESTMENT \$14.07

RETURN TO LAND AND RISK (\$22.69)

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

BUDGET SUMMARY

GROSS RETURN		\$322.89	
VARIABLE OPERATING EXPENSES	\$242.70		
RETURN OVER VARIABLE EXPENSES	\$80.19	(GROSS MARGIN)	
FIXED EXPENSES	\$42.25		
NET FARM INCOME	\$37.94	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$41.89		
NET OPERATING PROFIT	(\$3.95)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$18.56		
RETURN TO LAND AND RISK		(\$22.51)	

TABLE 9. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Actual 2014
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
HAY	\$210.00	1.50 TONS (STACKED)							\$315.00
TOTAL									\$315.00
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	\$3.57	\$0.69	\$1.84	\$6.88	
DISC	185 HP	0.07 HR		\$0.60	\$2.78	\$1.26	\$1.86	\$6.50	
DRILL	126 HP	0.12 HR		\$1.03	\$3.79	\$0.68	\$2.37	\$7.87	
SUBTOTAL		0.28 HR		\$2.39	\$10.14	\$2.64	\$6.07	\$21.25	
HARVEST OPERATIONS									
SWATHER		0.16 HR		\$1.37	\$2.29	\$0.09	\$8.22	\$11.98	
BALER	126 HP	0.17 HR		\$1.45	\$5.37	\$0.71	\$5.14	\$12.68	
SUBTOTAL		0.33 HR	\$0.00	\$2.82	\$7.67	\$0.81	\$13.37	\$24.66	
OVERHEAD EXPENSES									
DOWNTIME		0.15 HR		\$1.30				\$1.30	
EMPLOYEE BENEFITS				\$0.94				\$0.94	
INSURANCE			\$0.10					\$0.10	
LAND TAXES							\$0.21	\$0.21	
SUPERVISION AND MANAGEMENT				\$22.36				\$22.36	
OTHER EXPENSES			\$7.93					\$7.93	
SUBTOTAL		0.15 HR	\$8.03	\$24.60			\$0.21	\$32.84	
TOTAL OPERATING EXPENSES		0.43 HR	\$28.08	\$29.81	\$17.80	\$3.45	\$19.65	\$98.79	
NET OPERATING PROFIT								\$216.21	
INTEREST ON OPERATING CAPITAL		(\$13.92 @ 5.50%)						\$0.77	
INTEREST ON EQUIPMENT INVESTMENT								\$9.65	
RETURN TO LAND AND RISK								\$205.79	

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

BUDGET SUMMARY

GROSS RETURN		\$315.00	
VARIABLE OPERATING EXPENSES	\$49.33		
RETURN OVER VARIABLE EXPENSES		\$265.67	(GROSS MARGIN)
FIXED EXPENSES	\$19.65		
NET FARM INCOME		\$246.02	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$29.81		
NET OPERATING PROFIT		\$216.21	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$10.42		
RETURN TO LAND AND RISK		\$205.79	

TABLE 10. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County,
Actual 2014

	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	\$7.00	\$4.30	\$7.06	\$210.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$37.50	\$20.00	\$5.00	\$0.00
GROSS RETURN	\$597.50	\$880.00	\$322.89	\$315.00
CASH OPERATING EXPENSES				
SEED	\$45.00	\$84.83	\$6.55	\$5.16
FERTILIZER	\$21.60	\$172.50	\$95.00	
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	\$22.38	\$40.69	\$32.91	\$17.80
FUEL-IRRIGATION	\$30.21	\$93.37	\$32.95	
REPAIRS	\$4.98	\$9.06	\$7.22	\$3.45
CUSTOM CHARGES				\$0.00
LAND TAXES	\$0.21	\$0.21	\$0.21	\$0.21
OTHER EXPENSES	\$39.87	\$40.10	\$39.90	\$8.03
TOTAL CASH EXPENSES	\$164.33	\$530.63	\$243.10	\$49.54
RETURN OVER CASH EXPENSES	\$433.17	\$349.37	\$79.80	\$265.46
FIXED EXPENSES	\$30.12	\$61.88	\$42.04	\$19.44
TOTAL EXPENSES	\$194.45	\$592.51	\$285.14	\$68.98
NET FARM INCOME	\$403.05	\$287.49	\$37.75	\$246.02
LABOR AND MANAGEMENT COSTS	\$58.52	\$95.14	\$41.89	\$29.81
NET OPERATING PROFIT	\$344.53	\$192.35	(\$4.14)	\$216.21
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$2.53	\$11.91	\$4.49	\$0.77
INTEREST ON EQUIPMENT INVESTMENT	\$9.77	\$22.59	\$14.07	\$9.65
TOTAL CAPITAL COSTS	\$12.30	\$34.49	\$18.56	\$10.42
RETURN TO LAND AND RISK	\$332.23	\$157.85	(\$22.69)	\$205.79
Flex Computation	372.12	242.32	33.41	

TABLE 11. Whole farm summary, Union County,
Actual 2014

GROSS RETURNS		
WHEAT	604 ACRES	
CROP		\$338,100
GRAZING		\$22,641
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	179 ACRES	
CROP		\$153,510
GRAZING		\$3,570
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	268 ACRES	
CROP		\$85,116
GRAZING		\$1,339
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$59,850
GROSS RETURN		<u>\$664,125</u>
CASH OPERATING EXPENSES		
SEED		\$45,044
FERTILIZER		\$69,269
CHEMICALS		\$26,344
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$18
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$32,974
FUEL-IRRIGATION		\$43,726
REPAIRS		\$7,212
CUSTOM CHARGES		\$0
LAND TAXES		\$259
OTHER EXPENSES		\$43,437
TOTAL CASH EXPENSES		<u>\$268,433</u>
RETURN OVER CASH EXPENSES		\$395,693
FIXED EXPENSES		\$44,180
TOTAL EXPENSES		\$312,613
NET FARM INCOME		\$351,513
LABOR AND MANAGEMENT COSTS		\$69,195
NET OPERATING PROFIT		\$282,318
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$5,000
INTEREST ON EQUIPMENT INVESTMENT		\$15,531
TOTAL CAPITAL COSTS		<u>\$20,530</u>
RETURN TO LAND AND RISK		<u>\$261,787</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$242,587	31.31%
\$750 /ACRE	\$232,987	23.11%
\$1,000 /ACRE	\$223,387	18.31%
\$1,250 /ACRE	\$213,787	15.16%
\$1,500 /ACRE	\$204,187	12.94%

* 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)