

TABLE 1. Acreage Summary, Curry County, Projected 2013.

BUDGET AREA..... CURRY COUNTY			
FARM SIZE..... 520 ACRES			
IRRIGATION TYPE..... FLOOD			
NUMBER OF CROPS.. 2			
		WATER USE	
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
WHEAT	255	15	3,825
ARP	0		
FLEX IN WHEAT	45	15	675
GRAIN SORGHUM	170	20	3,400
ARP	0		
FLEX IN WHEAT	30	15	450
ROADS, DITCHES			
HOMESTEAD	20		
TOTAL	520		8,350
ACRE FEET PER ACRE OF WATER RIGHTS			1.34

TABLE 2. Basic cost information for Curry County, Projected 2013.

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$7.75
General & Irrigators	\$/hour	\$7.50
Purchased Inputs:		
Fertilizer:		
Nitrogen (N)	\$/pound	\$0.61
Phosphate (P205)	\$/pound	\$0.60
Anhydrous (NH3)	\$/ton	\$830.00
Seed:		
Grain Sorghum	\$/pound	\$2.04
Wheat	\$/pound	\$0.65
Diesel fuel	\$/gallon	\$3.00
Gasoline	\$/gallon	\$3.80
Electricity (SWPS)	cents/KwHr	7.74
LP gas	\$/gallon	\$2.75
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	5.00%
Land Interest Rate	percent	5.00%
Equipment Interest Rate	percent	5.00%
Real Interest Rate	percent	3.00%
Land Taxes	\$109.00 /acre (full value)	\$0.79
Personal Propety Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value) \$21.61 \$22.31
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 2013.

Item		
Electricity (Domestic & Shop)	\$242.00 per month	\$2,904
Telephone	\$121.00 per month	\$1,452
Accounting & Legal		\$1,785
Misc. Supplies & Hand Tools		\$2,668
Pickup and Auto		
miles	24,200 @ \$0.500 per mile	\$12,100
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		\$436
Farmstead Equipment		\$182
Total		\$27,400
Total Per Planted Acre		\$64.47

TABLE 4. Pumping costs and data for Curry County, Projected 2013.

INPUT DATA	
DEPTH CHARACTERISTICS:	
STATIC.....	300
DRAW DOWN.....	35
TOTAL HEAD.....	335
CASING.....	400
GALLONS PER MINUTE (GPM)	550
WORK HORSEPOWER	47
EFFICIENCY FACTOR:	
ELECTRICITY	0.592
NATURAL GAS	0.156
LP GAS	0.156
DIESEL	0.160
FUEL COST PER UNIT:	
ELECTRICITY	7.74 CENTS/KWH
NATURAL GAS	\$4.00 \$/MCF
LP GAS	\$2.75 \$/GAL
DIESEL	\$3.00 \$/GAL
FUEL PUMPING COSTS	
ELECTRIC WELL:	
COST PER HOUR	\$4.57
COST PER ACRE INCH	\$3.76
NATURAL GAS WELL:	
COST PER HOUR	\$3.36
COST PER ACRE INCH	\$2.76
LP GAS WELL:	
COST PER HOUR	\$22.75
COST PER ACRE INCH	\$18.72
DIESEL WELL:	
COST PER HOUR	\$15.71
COST PER ACRE INCH	\$12.92

TABLE 5. Equipment summary for a 520 acre flood-irrigated wheat/grain sorghum farm with above average management, Curry County, Projected 2013.

EQUIPMENT	ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	VARIABLE COSTS				FIXED COSTS			
				TOTAL VALUE	FUEL OIL LUBRICANT	REPAIR	FUEL OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	140 HP	146	1	\$38,357	\$3,425	\$636	\$23.44	\$4.35	\$4,834	\$2,351	\$49.18
TRACTOR	185 HP	336	1	\$43,057	\$10,428	\$1,898	\$31.08	\$5.66	\$6,294	\$3,056	\$27.64
DISC	20 FT OFFSET	165	1	\$9,000	\$1,841		\$11.16		\$1,200	\$583	\$10.81
DRILL	20 FT	43	1	\$3,600	\$74		\$1.73		\$720	\$233	\$22.22
FERT SPREADER/DEALER FURNISHED	9 FT	17	1	\$1,650	\$52		\$2.05		\$220	\$107	\$12.82
CULTIVATOR	6 ROW	44	1	\$5,000	\$274		\$6.20		\$667	\$324	\$22.42
LISTER	6 ROW	60	1	\$2,150	\$160		\$2.67		\$287	\$139	\$7.10
PLANTER	6 ROW	29	1	\$4,250	\$59		\$2.04		\$850	\$276	\$38.95
ROD WEEDEE	23 FT	14	1	\$625	\$11		\$0.78		\$83	\$41	\$9.11
ELECTRIC WELL		6,871	1	\$14,000	\$0		\$4.57	\$0.00	\$1,120	\$908	\$0.30
TOTAL				\$121,688	\$45,251	\$5,004			\$16,265	\$8,017	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL UNIT/HR	LUBE COEF	ACCUM HOURS	AGE	INTEREST EXPENSE
TRACTOR	140 HP	72,515	38,357	15	1	800	7.10	1899.30	13	1,812.88
TRACTOR	185 HP	94,265	43,057	15	1	800	9.42	3690.50	11	2,356.63
DISC	20 FT OFFSET	18,000	9,000	15	3	300		2940.00	16	450.00
DRILL	20 FT	7,200	3,600	10	8	100		557.70	13	180.00
FERT SPREADER/DEALER FURNISHED	9 FT	3,300	1,650	15	3	300		382.50	15	82.50
CULTIVATOR	6 ROW	10,000	5,000	15	3	500		707.20	16	250.00
LISTER	6 ROW	4,300	2,150	15	3	300		960.00	16	107.50
PLANTER	6 ROW	8,500	4,250	10	8	100		375.70	13	212.50
ROD WEEDEE	23 FT	1,250	625	15	3	300		204.00	15	31.25
ELECTRIC WELL		28,000	14,000	25	0	8,742		10361.77	15	700.00

USAGE LIST

MACHINE	POWER UNIT	TIMES OVER	PER ACRE TOTALS		
			WHEAT	MILO	PER ACRE
---hours per acre---					
DISC (3X)	185 HP	3.00	0.18	0.51	0.69
ANHYDROUS APPL	185 HP	1.00	0.62	0.77	1.39
LISTER	185 HP	1.00	0.33	0.33	0.66
FERT SPREADER	145 HP	1.00	0.13	0.00	0.13
DRILL	145 HP	1.00	0.05	0.00	0.05
IRRIGATE (2X)	145 HP	3.00	0.00	0.15	0.15
COMBINE (CUSTOM) BASE RATE					15.00
EXTRA CHARGE PER BUSHEL OVER		19.00			0.19
HALL (CUSTOM) PER BUSHEL					0.16

DISC (2X)	185 HP	2.00	0.11	0.15	0.15
ANHYDROUS APPL	185 HP	1.00	0.17	0.17	0.17
LISTER	185 HP	1.00	0.12	0.12	0.12
PRE-IRRIGATE	140 HP	1.00	0.16	3.29	0.00910
ROD WEEDEE	140 HP	1.00	0.08	0.08	0.00960
PLANT ER	140 HP	1.00	0.17	0.17	0.00960
CULTIVATOR (2X)	140 HP	2.00	0.13	0.26	0.00960
IRRIGATE (2X)	140 HP	4.00	0.66	13.17	0.00960
COMBINE (CUSTOM) PER ACRE					20.50
EXTRA CHARGE PER CVT OVER		36.67			0.28
HALL (CUSTOM) PER CVT					0.19

INTEREST PRORATION

WHEAT MILO
---dollars per acre---
2.23 6.33
4.36 5.41
0.90 0.90
0.55 0.00
0.00 0.49
0.00 1.47
0.00 1.25
0.00 0.18
1.26 1.68
9.29 17.70

WHEAT		ACRES:	330	PUMP WATER:		15.00
ACCOMPLISHMENT						
MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM	
DISC (3X)	185 HP	3.00	0.11	0.33		
ANHYDROUS APPL	185 HP	1.00	0.17	0.17		
LISTER	185 HP	1.00	0.12	0.12		
FERT SPREADER	145 HP	1.00	0.05	0.05		
DRILL	145 HP	1.00	0.13	0.13		
IRRIGATE (2X)	145 HP	3.00	0.82	12.34		

COMBINE (CUSTOM) BASE RATE						16.00
EXTRA CHARGE PER BUSHEL OVER		19.00				0.19
HALL (CUSTOM) PER BUSHEL						0.16

MILO		ACRES:	170	PUMP WATER:		20.00
ACCOMPLISHMENT						
MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM	
DISC	185 HP	1.00	0.11	0.11		
CHISEL	185 HP	1.00	0.15	0.15		
DISC (2X)	185 HP	2.00	0.11	0.22		
ANHYDROUS APPL	185 HP	1.00	0.17	0.17		
LISTER	185 HP	1.00	0.12	0.12		
PRE-IRRIGATE	140 HP	1.00	0.16	3.29		0.00910
ROD WEEDEE	140 HP	1.00	0.08	0.08		0.00960
PLANT ER	140 HP	1.00	0.17	0.17		0.00960
CULTIVATOR (2X)	140 HP	2.00	0.13	0.26		0.00960
IRRIGATE (2X)	140 HP	4.00	0.66	13.17		0.00960
COMBINE (CUSTOM) PER ACRE						20.50
EXTRA CHARGE PER CVT OVER		36.67				0.28
HALL (CUSTOM) PER CVT						0.19

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0.00000	0.00060	0.00020	0.00020	0.00020	0.00080	0.00140	0.00040	0.00240	0.00200
50.00000	0.00060	0.00020	0.00020	0.00020	0.00080	0.00140	0.00040	0.00240	0.00200
100.00000	0.00060	0.00020	0.00020	0.00020	0.00080	0.00140	0.00040	0.00240	0.00200
200.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
300.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
400.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
500.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
600.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
700.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
800.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
900.00000	0.00030	0.00010	0.00010	0.00010	0.00040	0.00080	0.00020	0.00120	0.00080
#####	0.00090	0.00030	0.00010	0.00010	0.00030	0.00060	0.00020	0.00100	0.00060
#####	0.00045	0.00015	0.00005	0.00005	0.00015	0.00030	0.00010	0.00045	0.00030
#####	0.00045	0.00015	0.00005	0.00005	0.00015	0.00030	0.00010	0.00045	0.00030
#####	0.00150	0.00010	0.00005	0.00005	0.00010	0.00020	0.00005	0.00010	0.00005
#####	0.00150	0.00010	0.00005	0.00005	0.00010	0.00020	0.00005	0.00010	0.00005
#####	0.00075	0.00010	0.00005	0.00005	0.00010	0.00020	0.00005	0.00010	0.00005
#####	0.00110	0.00025	0.00010	0.00005	0.00010	0.00020	0.00005	0.00010	0.00005
#####	0.00056								
#####	0.00070								
#####	0.00082								
#####	0.00096								
#####	0.00108								
#####	0.00122								
#####	0.00136								
#####	0.00148								
#####	0.00162								
#####	0.00176								
#####	0.00188								
#####	0.00204								

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

** Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1983.

- 1 tractors
- 2 balers, combines, forage harvesters, windrowers, pickups
- 3 rotary hoe, disks, moldboard plows, chisels, field cultivators
- row cultivators, laser plane
- 4 harrows, wagons, floats, roto buck, drag, roller, water furrow, bed shaper
- 5 balerwagons, cotton pickers, cotton strippers, corn pickers
- corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 6 rakes, cuttlerbar mower
- 7 baler w/ engine, manure spreader
- 8 planters, drills, seeding equipment, mounted sprayers
- 9 fertilizer distributing equipment

TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County, Projected 2013.
 Planting Dates: August 15 - September 15
 Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$7.75	65.00 BUSHELS		\$503.75
DIRECT PAYMENT	\$0.00	65.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$543.75

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.65	60 LBS	\$39.00		\$39.00
ANHYDROUS AMMONIA (NH3)	\$0.42	100 LBS	\$41.50		\$41.50
NITROGEN (N)	\$0.61	18 LBS	\$10.98		\$10.98
PHOSPHORUS (P205)	\$0.60	46 LBS	\$27.60		\$27.60
INSECTICIDE (CUSTOM)	\$9.59	1 ACRE	\$9.59		\$9.59
HERBICIDE (CUSTOM)	\$10.69	1 ACRE	\$10.69		\$10.69
PUMP WATER*		15 AC. IN.			
CROP INSURANCE	\$0.15		\$0.15		\$0.15
SUBTOTAL			\$139.51		\$139.51

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (3X)	185 HP	0.33 HR		\$2.56	\$10.26	\$5.55	\$12.75	\$31.12
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$5.28	\$0.96	\$4.73	\$12.29
LISTER	185 HP	0.12 HR		\$0.93	\$3.73	\$1.00	\$4.19	\$9.85
FERT SPREADER	145 HP	0.05 HR		\$0.39	\$1.17	\$0.22	\$2.46	\$4.24
DRILL	145 HP	0.13 HR		\$1.01	\$3.05	\$0.79	\$9.28	\$14.13
IRRIGATE (3X)		1.50 HR		\$11.25	\$56.41	\$0.00	\$3.64	\$71.30
SUBTOTAL		2.30 HR		\$17.45	\$79.89	\$8.52	\$37.06	\$142.92

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$24.74				\$24.74
HAUL (CUSTOM)				\$10.40				\$10.40
SUBTOTAL				\$35.14				\$35.14

OVERHEAD EXPENSES								
DOWNTIME		0.20 HR		\$1.55				\$1.55
EMPLOYEE BENEFITS				\$3.14				\$3.14
INSURANCE				\$0.35				\$0.35
LAND TAXES						\$0.79		\$0.79
SUPERVISION AND MANAGEMENT				\$39.96				\$39.96
OTHER EXPENSES				\$64.47				\$64.47
SUBTOTAL		0.20 HR		\$64.82	\$44.65		\$0.79	\$110.26

TOTAL OPERATING EXPENSES 2.50 HR \$239.47 \$62.10 \$79.89 \$8.52 \$37.85 \$427.83

NET OPERATING PROFIT \$115.92

INTEREST ON OPERATING CAPITAL (\$94.78 @ 5.00%) \$4.74
 INTEREST ON EQUIPMENT INVESTMENT \$9.29

RETURN TO LAND AND RISK \$101.89

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

GROSS RETURN		\$543.75	
VARIABLE OPERATING EXPENSES	\$327.88		
RETURN OVER VARIABLE EXPENSES		\$215.87	(GROSS MARGIN)
FIXED EXPENSES	\$37.85		
NET FARM INCOME		\$178.02	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$62.10		
NET OPERATING PROFIT		\$115.92	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$14.03		
RETURN TO LAND AND RISK		\$101.89	

TABLE 7. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County, Projected 2013.
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$10.43	65.00 CWT		\$678.09
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				\$687.09

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$2.04	5 LBS	\$10.20		\$10.20
ANHYDROUS (NH3)	\$0.42	150 LBS	\$62.25		\$62.25
NITROGEN (N)	\$0.61	25 LBS	\$15.25		\$15.25
PHOSPHORUS (P205)	\$0.60	50 LBS	\$30.00		\$30.00
HERBICIDE (CUSTOM)	\$14.11	1 X/ACRE	\$14.11		\$14.11
INSECTICIDE (CUSTOM)	\$13.49	1 X/ACRE	\$13.49		\$13.49
TRACE ELEMENTS	\$13.89	1 ACRE	\$13.89		\$13.89
PUMP WATER*		20 AC. IN.			
CROP INSURANCE	\$0.29		\$0.29		\$0.29
SUBTOTAL			\$159.48		\$159.48

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.11 HR		\$0.85	\$3.42	\$1.85	\$4.25	\$10.37
CHISEL	185 HP	0.15 HR		\$1.16	\$4.66	\$1.16	\$6.10	\$13.08
DISC (2X)	185 HP	0.22 HR		\$1.71	\$6.84	\$3.70	\$8.50	\$20.74
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$5.28	\$0.96	\$4.73	\$12.29
LISTER	185 HP	0.12 HR		\$0.93	\$3.73	\$1.00	\$4.19	\$9.85
PRE-IRRIGATE		0.50 HR		\$3.88	\$15.04	\$0.00	\$0.97	\$19.89
ROD WEEDER	140 HP	0.08 HR		\$0.62	\$1.88	\$0.41	\$4.66	\$7.57
PLANTER	140 HP	0.17 HR		\$1.32	\$3.99	\$1.09	\$14.98	\$21.37
CULTIVATOR (2X)	140 HP	0.26 HR		\$2.02	\$6.10	\$2.74	\$18.61	\$29.47
IRRIGATE (4X)		2.00 HR		\$15.00	\$60.17	\$0.00	\$3.89	\$79.05
SUBTOTAL		3.78 HR		\$28.80	\$111.09	\$12.90	\$70.89	\$223.69

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

OVERHEAD EXPENSES								
DOWNTIME		0.32 HR		\$2.48				\$2.48
EMPLOYEE BENEFITS				\$5.18				\$5.18
INSURANCE			\$0.58					\$0.58
LAND TAXES						\$0.79		\$0.79
SUPERVISION AND MANAGEMENT				\$50.99				\$50.99
OTHER EXPENSES			\$64.47					\$64.47
SUBTOTAL		0.32 HR	\$65.05	\$58.65		\$0.79		\$124.48

TOTAL OPERATING EXPENSES 4.10 HR \$265.31 \$87.44 \$111.09 \$12.90 \$71.68 \$548.43

NET OPERATING PROFIT \$138.66

INTEREST ON OPERATING CAPITAL (\$114.14 @ 5.00%) \$5.71
 INTEREST ON EQUIPMENT INVESTMENT \$17.70

RETURN TO LAND AND RISK \$115.25

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

GROSS RETURN		\$687.09	
VARIABLE OPERATING EXPENSES	\$389.31		
RETURN OVER VARIABLE EXPENSES	\$297.78	(GROSS MARGIN)	
FIXED EXPENSES	\$71.68		
NET FARM INCOME	\$226.10	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$87.44		
NET OPERATING PROFIT	\$138.66	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$23.41		
RETURN TO LAND AND RISK	\$115.25		

TABLE 8. Summary of per acre costs and returns for a 520 acre farm with above average management, Curry County
Projected 2013.

	WHEAT	GRAIN SORGHUM
	BUSHELS	CWT
PRIMARY YIELD	65.00	65.00
PRIMARY PRICE	\$7.75	\$10.43
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$543.75	\$687.09
CASH OPERATING EXPENSES		
SEED	\$39.00	\$10.20
FERTILIZER	\$80.08	\$121.39
CHEMICALS	\$20.28	\$27.60
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$23.49	\$35.88
FUEL-IRRIGATION	\$56.41	\$75.21
REPAIRS	\$8.52	\$12.90
CUSTOM CHARGES	\$35.14	\$40.78
LAND TAXES	\$0.79	\$0.79
OTHER EXPENSES	\$64.82	\$65.05
TOTAL CASH EXPENSES	\$328.66	\$390.09
RETURN OVER CASH EXPENSES	\$215.09	\$297.00
FIXED EXPENSES	\$37.06	\$70.89
TOTAL EXPENSES	\$365.73	\$460.99
NET FARM INCOME	\$178.02	\$226.10
LABOR AND MANAGEMENT COSTS	\$62.10	\$87.44
NET OPERATING PROFIT	\$115.92	\$138.66
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$4.74	\$5.71
INTEREST ON EQUIPMENT INVESTMENT	\$9.29	\$17.70
TOTAL CAPITAL COSTS	\$14.03	\$23.41
RETURN TO LAND AND RISK	\$101.89	\$115.25
Flex Computation	148.24	203.85

TABLE 9. Whole farm summary, Curry County,
Projected 2013.

GROSS RETURNS		
WHEAT	330 ACRES	
CROP		\$166,238
GRAZING		\$13,200
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$115,275
GRAZING		\$1,530
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$296,243</u>
CASH OPERATING EXPENSES		
SEED		\$14,604
FERTILIZER		\$47,062
CHEMICALS		\$11,382
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$13,851
FUEL-IRRIGATION		\$31,400
REPAIRS		\$5,004
CUSTOM CHARGES		\$18,529
LAND TAXES		\$393
OTHER EXPENSES		\$32,449
TOTAL CASH EXPENSES		<u>\$174,775</u>
RETURN OVER CASH EXPENSES		\$121,468
FIXED EXPENSES		\$24,283
TOTAL EXPENSES		\$199,057
NET FARM INCOME		\$97,185
LABOR AND MANAGEMENT COSTS		\$35,360
NET OPERATING PROFIT		\$61,826
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$2,534
INTEREST ON EQUIPMENT INVESTMENT		\$6,076
TOTAL CAPITAL COSTS		<u>\$8,610</u>
RETURN TO LAND AND RISK		<u><u>\$53,216</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$45,416	16.20%
\$1,000 /ACRE	\$37,616	9.63%
\$1,500 /ACRE	\$29,816	6.86%
\$2,000 /ACRE	\$22,016	5.32%
\$2,500 /ACRE	\$14,216	4.35%

* 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)