

TABLE 1. Acreage Summary, Curry County,
Projected 2014

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 2014

Item		
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
Anhydrous (NH3)	\$/ton	\$700.00
Seed:		
Grain Sorghum	\$/pound	\$1.31
Wheat	\$/pound	\$0.45
Diesel fuel	\$/gallon	\$4.00
Gasoline	\$/gallon	\$3.50
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	5.50%
Land Interest Rate	percent	5.00%
Equipment Interest Rate	percent	5.50%
Real Interest Rate	percent	3.00%
Land Taxes	\$109.00 /acre (full value)	\$0.79
Personal Propety Tax Rate	- NR - R	\$/1,000 (Assessed Value)
		\$21.70 \$20.34
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 2014

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.

INPUT DATA		DEPTH CHARACTERISTICS	
		STATIC _____	300
		DRAW DOWN _____	35
		TOTAL HEAD _____	335
		CASING _____	400
GALLONS PER MINUTE (GPM)	500		
WORK HORSEPOWER	47		
EFFICIENCY FACTOR:			
ELECTRICITY	0.92		
NATURAL GAS	0.158		
LP GAS	0.155		
DIESEL	0.160		
FUEL COST PER UNIT:			
ELECTRICITY	7.74	CENTS/KWH	
NATURAL GAS	\$4.00	\$/MCF	
LP GAS	\$2.75	\$/GAL	
DIESEL	\$4.00	\$/GAL	
FUEL PUMPING COSTS			
ELECTRIC WELL:			
COST PER HOUR	\$4.57		
COST PER ACRE INCH	\$3.78		
NATURAL GAS WELL:			
COST PER HOUR	\$3.36		
COST PER ACRE INCH	\$2.78		
LP GAS WELL:			
COST PER HOUR	\$22.75		
COST PER ACRE INCH	\$18.72		
DIESEL WELL:			
COST PER HOUR	\$20.93		
COST PER ACRE INCH	\$17.22		

TABLE 5. Equipment summary for a 520 acre food irrigated wheat/grain sorghum farm with above average management, Curry County, Projected 2014

EQUIPMENT	ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS				FIXED COSTS		TOTAL PER HR	
					FUEL OIL	REPAIR	FUEL OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES		
TRACTOR	140 HP	146	1	\$38,357	\$4,567	\$636	\$31.26	\$4.35	\$4,834	\$2,360	\$49.25	
TRACTOR	185 HP	398	1	\$43,357	\$13,901	\$1,668	\$41.43	\$5.66	\$6,284	\$1,068	\$27.88	
DISC	20 FT OFFSET	165	1	\$9,600	\$1,841			\$11.16	\$1,200	\$86	\$15.82	
DRILL	20 FT	43	1	\$3,600	\$74			\$1.73	\$720	\$24	\$22.25	
FERT SPREADER/DEALER	FURNISHED	17	1	\$1,650		\$52		\$2.95	\$20	\$17	\$13.84	
CHISEL	9 FT	26	1	\$5,000		\$74		\$2.85	\$67	\$35	\$22.45	
CULTIVATOR	6 ROW	44	1	\$2,500		\$59		\$1.34	\$37	\$43	\$7.11	
LISTER	6 ROW	60	1	\$2,500		\$59		\$1.34	\$37	\$43	\$7.11	
PLANTER	6 ROW	29	1	\$4,250		\$111		\$2.45	\$63	\$41	\$9.12	
ROD WEEDER	23 FT	14	1	\$500		\$78		\$5.57	\$41	\$21	\$20.12	
ELECTRIC WELL	23 FT	6,871	1	\$14,000	\$31,400	\$0	\$4.57	\$0.00	\$1,120	\$911	\$0.30	
TOTAL					\$121,688	\$49,868	\$1,004			\$16,265	\$8,051	

EQUIPMENT LIST											
ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HORSES	FUEL METERS	LUBE COSE	ACCUM HOURS	AGE	INTEREST EXPENSE	
TRACTOR	140 HP	72,115	38,357	15	1	800	7.10	0.10	1999.50	13	1,924.16
TRACTOR	185 HP	84,285	43,357	15	1	800	9.42	0.10	3690.50	11	2,582.29
DISC	20 FT OFFSET	18,000	3,600	15	3	200			2940.00	16	495.00
DRILL	20 FT	7,200	3,600	10	8	100			567.70	13	198.00
FERT SPREADER/DEALER	FURNISHED										
CHISEL	9 FT	3,300	1,650	15	3	300			382.50	15	90.75
CULTIVATOR	6 ROW	10,000	5,000	15	3	300			707.20	16	215.00
LISTER	6 ROW	4,300	2,150	15	3	300			960.00	18	118.25
PLANTER	6 ROW	8,500	4,250	10	8	100			315.70	13	233.75
ROD WEEDER	23 FT	1,250	625	15	3	300			204.00	15	34.38
ELECTRIC WELL	28,000	14,000	25	0	8,742				10391.77	15	770.00

USAGE LIST			
WHEAT	MILO	PER ACRE TOTALS	
Hours per acre			
0.18	0.21	0.39	
0.42	0.77	1.39	
0.33	0.33	0.66	
0.13	0.00	0.13	
0.05	0.00	0.05	
0.00	0.15	0.15	
0.00	0.26	0.26	
0.12	0.12	0.24	
0.00	0.17	0.17	
0.00	0.08	0.08	
12.34	15.48	28.80	

INTEREST PROJECTION			
WHEAT	MILO	PER ACRE TOTALS	
\$/acre per acre			
2.48	6.58	9.06	
4.79	5.95	10.74	
0.90	0.90	1.80	
0.60	0.00	0.60	
0.00	0.53	0.53	
0.00	1.52	1.52	
0.00	1.38	1.38	
0.00	0.20	0.20	
1.38	1.54	2.92	
10.22	13.47	23.69	

WHEAT ACRES: 330 PUMP WATER: 15.00					
MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT		
			RATE	TOTAL	CUSTOM
DISC (3X)	185HP	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	140 HP	1.00	0.05	0.05	
DRILL	140 HP	1.00	0.13	0.13	
IRRIGATE (3X)		3.00	0.82	12.34	

COMBINE (CUSTOM BASE RATE)		18.00
EXTRA CHARGE PER BUSHEL OVER	19.00	0.19
HAIL (CUSTOM PER BUSHEL)		0.16

MILO ACRES: 170 PUMP WATER: 20.00					
MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT		
			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	
FERT SPREADER	140 HP	1.00	0.08	0.08	
PRE-IRRIGATE		1.00	0.16	3.29	
ROD WEEDER	140 HP	1.00	0.08	0.08	
PLANTER	140 HP	1.00	0.17	0.17	
CULTIVATOR (2X)	140 HP	2.00	0.13	0.26	
IRRIGATE (4X)		4.00	0.86	13.17	

COMBINE (CUSTOM PER ACRE)		20.50
EXTRA CHARGE PER CWT OVER	36.67	0.28
HAIL (CUSTOM PER CWT)		0.19

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE										
Hours of Use	1	2	3	4	5	6	7	8	9	
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000140	0.000440	0.002340	0.002000	
50.000000	0.000000	0.000020	0.000020	0.000020	0.000090	0.000140	0.000440	0.002340	0.002000	
100.000000	0.000000	0.000020	0.000020	0.000020	0.000140	0.000220	0.000380	0.000980	0.000200	
200.000000	0.000020	0.000030	0.000040	0.000040	0.000180	0.000280	0.000510	0.000910	0.000200	
300.000000	0.000020	0.000050	0.000060	0.000060	0.000230	0.000310	0.000490	0.000920	0.000400	
400.000000	0.000020	0.000060	0.000070	0.000070	0.000280	0.000340	0.000550	0.000700	0.000400	
500.000000	0.000020	0.000070	0.000080	0.000080	0.000330	0.000370	0.000610	0.000800	0.000600	
600.000000	0.000020	0.000080	0.000090	0.000090	0.000380	0.000410	0.000660	0.000880	0.000600	
700.000000	0.000020	0.000090	0.000100	0.000100	0.000430	0.000460	0.000710	0.000960	0.000600	
800.000000	0.000020	0.000100	0.000110	0.000110	0.000480	0.000510	0.000760	0.001020	0.000600	
900.000000	0.000020	0.000110	0.000120	0.000120	0.000530	0.000560	0.000810	0.001080	0.000600	
*****	0.000090	0.000130	0.000130	0.000160	0.000380	0.000480	0.000720	0.001070	0.000600	
*****	0.000045	0.000145	0.000165	0.000165	0.000405	0.000485	0.000735	0.001135	0.000710	
*****	0.000045	0.000170	0.000200	0.000200	0.000435	0.000515	0.000765	0.001160	0.000765	
*****	0.000015	0.000190	0.000285	0.000285	0.000465	0.000525	0.000795	0.001290	0.000765	
*****	0.000075	0.000170	0.000285	0.000285	0.000465	0.000525	0.000795	0.001290	0.000905	
*****	0.000110	0.000265	0.000280	0.000305	0.000505	0.000565	0.000815	0.001295	0.000905	
*****	0.000060									
*****	0.000070									
*****	0.000062									
*****	0.000096									
*****	0.000108									
*****	0.000122									
*****	0.000135									
*****	0.000148									
*****	0.000162									
*****	0.000176									
*****	0.000188									
*****	0.000204									

* Based on unpublished data of D. R. Hurd, Department of Agricultural Engineering, University of Illinois.
 ** Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1983.

- Codes
- 1 tractors
 - 2 balers, combines, forage harvesters, windrowers, pickups
 - 3 rotary hoes, disks, moldboard plows, chisels, field cultivators, row cultivators, laser plans
 - 4 harrows, rippers, field, row back, drag, roller, water furrow, bed shear
 - 5 balerpickers, cotton pickers, cotton strippers, corn pickers, corn heads, forage equipment, rotary mowers, sick choppers, feed wagons, farm trucks
 - 6 vales, cultivator mower
 - 7 baller or engine, manure spreader
 - 8 planters, drills, seeding equipment, mounted sprayers
 - 9 fertilizer distributing equipment

ADER

TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County,
 Projected 2014
 Planting Dates: August 15 - September 15
 Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$7.00	65.00 BUSHELS		\$455.00
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				\$495.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.45	60 LBS	\$27.00		\$27.00
ANHYDROUS AMMONIA (NH3)	\$0.35	100 LBS	\$35.00		\$35.00
NITROGEN (N)	\$0.50	18 LBS	\$9.00		\$9.00
PHOSPHORUS (P205)	\$0.40	46 LBS	\$18.40		\$18.40
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			\$109.83		\$109.83

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (3X)	185 HP	0.33 HR		\$2.56	\$13.67	\$5.55	\$12.77	\$34.55
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$7.04	\$0.96	\$4.74	\$14.06
LISTER	185 HP	0.12 HR		\$0.93	\$4.97	\$1.00	\$4.20	\$11.10
FERT SPREADER	145 HP	0.05 HR		\$0.39	\$1.56	\$0.22	\$2.46	\$4.63
DRILL	145 HP	0.13 HR		\$1.01	\$4.06	\$0.79	\$9.29	\$15.16
IRRIGATE (3X)		1.50 HR		\$11.25	\$56.41	\$0.00	\$3.65	\$71.31
SUBTOTAL		2.30 HR		\$17.45	\$87.72	\$8.52	\$37.11	\$150.80

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				\$36.55				\$36.55
OTHER EXPENSES			\$64.47					\$64.47
SUBTOTAL		0.20 HR	\$64.82	\$41.24			\$0.79	\$106.85

TOTAL OPERATING EXPENSES 2.50 HR \$209.79 \$58.69 \$87.72 \$8.52 \$37.90 \$402.62

NET OPERATING PROFIT \$92.38

INTEREST ON OPERATING CAPITAL (\$81.90 @ 5.50%) \$4.50
 INTEREST ON EQUIPMENT INVESTMENT \$10.22

RETURN TO LAND AND RISK \$77.65

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

BUDGET SUMMARY

GROSS RETURN		\$495.00	
VARIABLE OPERATING EXPENSES	\$306.03		
RETURN OVER VARIABLE EXPENSES	\$188.97	(GROSS MARGIN)	
FIXED EXPENSES	\$37.90		
NET FARM INCOME	\$151.07	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$58.69		
NET OPERATING PROFIT	\$92.38	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$14.73		
RETURN TO LAND AND RISK	\$77.65		

TABLE 7. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County,
 Projected 2014
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$7.06	65.00 CWT		\$459.18
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				\$468.18

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.31	5 LBS	\$6.55		\$6.55
ANHYDROUS (NH3)	\$0.35	150 LBS	\$52.50		\$52.50
NITROGEN (N)	\$0.50	25 LBS	\$12.50		\$12.50
PHOSPHORUS (P205)	\$0.40	50 LBS	\$20.00		\$20.00
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			\$133.33		\$133.33

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.11 HR		\$0.85	\$4.56	\$1.85	\$4.26	\$11.52
CHISEL	185 HP	0.15 HR		\$1.16	\$6.22	\$1.16	\$6.11	\$14.64
DISC (2X)	185 HP	0.22 HR		\$1.71	\$9.12	\$3.70	\$8.51	\$23.03
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$7.04	\$0.96	\$4.74	\$14.06
LISTER	185 HP	0.12 HR		\$0.93	\$4.97	\$1.00	\$4.20	\$11.10
PRE-IRRIGATE		0.50 HR		\$3.88	\$15.04	\$0.00	\$0.97	\$19.89
ROD WEEDER	140 HP	0.08 HR		\$0.62	\$2.50	\$0.41	\$4.67	\$8.20
PLANTER	140 HP	0.17 HR		\$1.32	\$5.31	\$1.09	\$15.00	\$22.72
CULTIVATOR (2X)	140 HP	0.26 HR		\$2.02	\$8.13	\$2.74	\$18.64	\$31.53
IRRIGATE (4X)		2.00 HR		\$15.00	\$60.17	\$0.00	\$3.89	\$79.06
SUBTOTAL		3.78 HR		\$28.80	\$123.06	\$12.90	\$70.99	\$235.75

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				\$35.66				\$35.66
OTHER EXPENSES			\$64.47					\$64.47
SUBTOTAL		0.32 HR		\$65.05	\$43.33		\$0.79	\$109.16

TOTAL OPERATING EXPENSES 4.10 HR \$239.16 \$72.12 \$123.06 \$12.90 \$71.78 \$519.02

NET OPERATING PROFIT (\$50.84)

INTEREST ON OPERATING CAPITAL (\$104.05 @ 5.50%) \$5.72
 INTEREST ON EQUIPMENT INVESTMENT \$19.47

RETURN TO LAND AND RISK (\$76.04)

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

GROSS RETURN		\$468.18		
VARIABLE OPERATING EXPENSES	\$375.12			
RETURN OVER VARIABLE EXPENSES		\$93.06	(GROSS MARGIN)	
FIXED EXPENSES	\$71.78			
NET FARM INCOME		\$21.28	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$72.12			
NET OPERATING PROFIT		(\$50.84)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$25.20			
RETURN TO LAND AND RISK		(\$76.04)		

TABLE 8. Summary of per acre costs and returns for a 520 acre farm with above average management, Curry County
Projected 2014

	WHEAT	GRAIN SORGHUM
	BUSHEL	CWT
PRIMARY YIELD	65.00	65.00
PRIMARY PRICE	\$7.00	\$7.06
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$495.00	\$468.18
CASH OPERATING EXPENSES		
SEED	\$27.00	\$6.55
FERTILIZER	\$62.40	\$98.89
CHEMICALS	\$20.28	\$27.60
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$31.32	\$47.85
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	\$306.82	\$375.91
RETURN OVER CASH EXPENSES	\$188.18	\$92.27
FIXED EXPENSES	\$37.11	\$70.99
TOTAL EXPENSES	\$343.93	\$446.90
NET FARM INCOME	\$151.07	\$21.28
LABOR AND MANAGEMENT COSTS	\$58.69	\$72.12
NET OPERATING PROFIT	\$92.38	(\$50.84)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$4.50	\$5.72
INTEREST ON EQUIPMENT INVESTMENT	\$10.22	\$19.47
TOTAL CAPITAL COSTS	\$14.73	\$25.20
RETURN TO LAND AND RISK	\$77.65	(\$76.04)

Flex Computation

124.99

14.43

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

GROSS RETURNS		
WHEAT	330 ACRES	
CROP		\$150,150
GRAZING		\$13,200
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$78,060
GRAZING		\$1,530
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$242,940</u>
CASH OPERATING EXPENSES		
SEED		\$10,024
FERTILIZER		\$37,403
CHEMICALS		\$11,382
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$18,468
FUEL-IRRIGATION		\$31,400
REPAIRS		\$5,004
CUSTOM CHARGES		\$18,529
LAND TAXES		\$394
OTHER EXPENSES		\$32,449
TOTAL CASH EXPENSES		<u>\$165,154</u>
RETURN OVER CASH EXPENSES		\$77,787
FIXED EXPENSES		\$24,316
TOTAL EXPENSES		\$189,470
NET FARM INCOME		\$53,471
LABOR AND MANAGEMENT COSTS		\$31,629
NET OPERATING PROFIT		\$21,842
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$2,459
INTEREST ON EQUIPMENT INVESTMENT		\$6,683
TOTAL CAPITAL COSTS		<u>\$9,143</u>
RETURN TO LAND AND RISK		<u><u>\$12,700</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$4,900	5.72%
\$1,000 /ACRE	(\$2,900)	3.40%
\$1,500 /ACRE	(\$10,700)	2.42%
\$2,000 /ACRE	(\$18,500)	1.88%
\$2,500 /ACRE	(\$26,300)	1.54%

* 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)