

TABLE 1. Acreage Summary, Curry County,
Projected 2012.

BUDGET AREA.....	CURRY COUNTY		
FARM SIZE.....	640 ACRES		
IRRIGATION TYPE.....	SPRINKLER		
NUMBER OF CROPS....	2		
	WATER USE		
	AC. IN.	TOTAL	
ACREAGE SUMMARY:	PER ACRE	AC. IN.	
WHEAT	255	10	2,550
ARP	0		
FLEX IN WHEAT	45	10	450
GRAIN SORGHUM	170	16	2,720
ARP	0		
FLEX IN WHEAT	30	10	300
CORNERS, ROADS, HOMESTEAD	140		
TOTAL	640		6,020
ACRE FEET PER ACRE OF WATER RIGHTS			0.78

TABLE 2. Basic cost information for Curry County,
Projected 2012.

Item			
Labor Wage Rate:			
Equipment operators	\$/hour		\$7.75
General Irrigators	\$/hour		\$7.50
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)	\$/pound		\$0.89
Phosphate (P205)	\$/pound		\$0.75
Seed:			
Grain Sorghum	\$/pound		\$1.97
Wheat	\$/pound		\$0.50
Diesel fuel	\$/gallon		\$3.00
Gasoline	\$/gallon		\$3.80
Electricity (SWPS)	cents/KwH		7.74
LP gas	\$/gallon		\$2.65
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		7.00%
Land Interest Rate	percent		6.00%
Equipment Interest Rate	percent		7.00%
Real Interest Rate	percent		3.00%
Land Taxes	\$109.00 /acre (full value)		\$109.00
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed Value) \$21.81
	- R		\$21.93
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 2012.

Item			
Electricity (Domestic & Shop)		\$242.00 per month	\$2,904
Telephone		\$121.00 per month	\$1,452
Accounting & Legal			\$1,773
Misc. Supplies & Hand Tools			\$2,656
Pickup and Auto			
miles	24,200	@	\$0.500 per mile
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			\$424
Farmstead Equipment			\$182
		Total	\$27,364
		Total Per Planted Acre	\$54.73

TABLE 4. Pumps costs and data for Curry County, Proposed 2012

INPUT DATA		DEPTH CHARACTERISTICS	
DELIVERY PSI:	40	STATIC	300
SPRINKLER		DRAW DOWN	35
		TOTAL HEAD	335
		CASING	350
GALLONS PER MINUTE (GPM)	550		
WORK HORSEPOWER	59		
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	\$2.65	\$/GAL	
DIESEL	\$3.00	\$/GAL	
FUEL PUMPING CD			
ELECTRIC WELL:			
COST PER HOUR	\$5.82		
COST PER ACRE INCH	\$4.79		
NATURAL GAS WELL:			
COST PER HOUR	\$4.28		
COST PER ACRE INCH	\$3.52		
LP GAS WELL:			
COST PER HOUR	\$27.97		
COST PER ACRE INCH	\$23.01		
DIESEL WELL:			
COST PER HOUR	\$20.03		
COST PER ACRE INCH	\$16.48		

TABLE 5. Equipment summary for a 640 acre sprinkler irrigated wheat/soybean sorghum farm with above average management, Curry County, Proposed 2012.

EQUIPMENT	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS				FIXED COSTS		
				FUEL OIL LUBRICANT	REPAIR	FUEL OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	140 HP	119	\$42,221	\$2,788	\$117	\$23.44	\$6.35	\$4,834	\$264	\$42,888
TRACTOR	185 HP	254	\$62,210	\$1,467	\$31.08	\$5.75	\$6.428	\$350	\$26.73	\$62,733
DISC	18 FT OFFSE	165	\$7,500	\$1,536	\$9.30	\$1,000	\$55	\$69.39		\$7,615
DRILL	20 FT	43	\$3,600	\$74	\$1.73	\$26	\$7.20	\$26		\$3,726
FERT SPREADER/DEALER	FURMSH	25	\$1,650	\$153	\$2.05	\$220	\$12	\$3.09		\$1,823
CHISEL	9 FT	15	\$3,300	\$82	\$3.72	\$490	\$22	\$10.09		\$3,894
CULTIVATOR	6 ROW	22	\$4,250	\$59	\$3.04	\$550	\$31	\$35.48		\$4,880
PLANTER	6 ROW	29	\$625	\$11	\$0.78	\$83	\$5	\$6.46		\$641
ROD WEEVER	14	1	\$600		\$1.00	\$2	\$0.02			\$602
INJECTOR PUMP	4,654	1	\$15,000	\$28,841	\$5.82	\$2,000	\$100	\$0.43		\$15,389
SPRINKLER	4,654	1	\$13,000		\$1,040	\$95	\$2.23			\$14,135
ELECTRIC WELL										
TOTAL			\$133,636	\$39,559	\$3,898			\$17,898	\$970	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LIME/HR	LUBE COEF	ACCUH HOURS	AGE	INTEREST EXPENSE	
TRACTOR	140 HP	72,815	42,221	15	1	800	7.10	0.10	1546.70	13	2,538.03
TRACTOR	185 HP	56,420	42,210	15	1	800	9.42	0.10	2789.80	11	3,174.70
DISC	18 FT OFFSE	15,000	7,500	15	3	300			2840.00	16	525.00
DRILL	20 FT	7,200	3,600	10	8	100			557.70	13	252.00
FERT SPREADER/DEALER	FURMSHED	3,300	1,650	15	3	300			1125.00	15	0.00
CHISEL	9 FT	6,000	3,000	15	3	300			353.80	16	210.00
CULTIVATOR	6 ROW	8,500	4,250	10	8	100			375.70	13	207.50
PLANTER	6 ROW	1,250	625	15	3	300			204.00	15	43.75
ROD WEEVER	23 FT	600	600	5	0	8,742			49036.48	10	21.00
INJECTOR PUMP	Center Pivot	30,000	15,000	15	0	8,742			74303.22	15	1,050.00
SPRINKLER	Center Pivot	26,000	13,000	25	0	8,742			74303.22	15	910.00
ELECTRIC WELL											

USAGE LIST

WHEAT	MILO	PER ACRE TOTALS	
		WHEAT	MILO
---hours per acre---			
TRACTOR	140 HP	0.18	0.35
TRACTOR	185 HP	0.48	0.66
DISC	18 FT OFFSE	0.33	0.33
DRILL	20 FT	0.13	0.00
FERT SPREADER/DEALER	FURMSHED	0.05	0.05
CHISEL	9 FT	0.15	0.15
CULTIVATOR	6 ROW	0.00	0.13
PLANTER	6 ROW	0.00	0.17
ROD WEEVER	23 FT	0.08	0.08
INJECTOR PUMP	Center Pivot	8.23	13.17
SPRINKLER	Center Pivot	8.23	13.17
ELECTRIC WELL		8.23	13.17

INTEREST PRORATION

WHEAT	MILO
---dollars/acre---	
3.84	7.47
6.59	7.46
1.09	1.05
0.76	0.00
0.00	0.00
0.23	0.23
0.00	1.24
0.00	1.75
0.00	0.28
0.03	0.06
1.14	2.73
1.51	2.42

WHEAT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
CHISEL	185 HP	1.00	1.15	0.15	
DISC (DX)	185 HP	3.00	0.11	0.33	
FERT SPREADER	140 HP	1.00	0.05	0.05	
DRILL	140 HP	1.00	0.13	0.13	
IRRIGATE (TX)		7.00	0.82	8.23	
COMBINE (CUSTOM) BASE RATE					16.00
EXTRA CHARGE PER BUSHEL OVER					0.19
HAIL (CUSTOM) PER BUSHEL					0.16

MILO

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 (DX)	185 HP	2.00	0.11	0.22	
FERT SPREADER	140 HP	1.00	0.05	0.05	
ROD WEEVER	185 HP	1.00	0.08	0.08	
PLANTER	140 HP	1.00	0.17	0.17	
CULTIVATOR	140 HP	1.00	0.13	0.13	
IRRIGATE (10X)		10.00	0.82	13.17	
COMBINE (CUSTOM) PER ACRE					20.50
EXTRA CHARGE PER CWT OVER					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	0.000060	0.000020	0.000620	0.000020	0.000080	0.000140	0.000040	0.000240	0.000200
50	0.000060	0.000020	0.000620	0.000020	0.000080	0.000140	0.000040	0.000240	0.000200
100	0.000060	0.000020	0.000620	0.000020	0.000140	0.000220	0.000100	0.000380	0.000300
200	0.000030	0.000010	0.000430	0.000040	0.000180	0.000280	0.000110	0.000510	0.000280
300	0.000030	0.000010	0.000390	0.000060	0.000230	0.000310	0.000140	0.000630	0.000400
400	0.000030	0.000010	0.000370	0.000060	0.000260	0.000340	0.000180	0.000710	0.000450
500	0.000030	0.000010	0.000360	0.000100	0.000280	0.000370	0.000170	0.000800	0.000500
600	0.000030	0.000010	0.000340	0.000120	0.000310	0.000390	0.000190	0.000880	0.000530
700	0.000030	0.000100	0.000320	0.000150	0.000330	0.000410	0.000200	0.000960	0.000560
800	0.000030	0.000110	0.000320	0.000180	0.000350	0.000430	0.000210	0.001080	0.000590
900	0.000030	0.000120	0.000320	0.000210	0.000370	0.000450	0.000230	0.001200	0.000620
1000	0.000030	0.000130	0.000310	0.000240	0.000380	0.000480	0.000230	0.001370	0.000630
1200	0.000045	0.000145	0.000355	0.000265	0.000465	0.000545	0.000245	0.00156	0.000710
1400	0.000045	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001670	0.000765
1500	0.000150	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001600	0.000765
1600	0.000150	0.000190	0.000285	0.000255	0.000465	0.000525	0.000135	0.001225	0.000805
1800	0.000075	0.000170	0.000285	0.000265	0.000465	0.000525	0.000135	0.001225	0.000805
2000	0.000110	0.000285	0.000280	0.000305	0.000505	0.000565	0.000310		
2500	0.000056								
3000	0.000070								
3500	0.000082								
4000	0.000098								
4500	0.000108								
5000	0.000122								
5500	0.000136								
6000	0.000148								
6500	0.000162								
7000	0.000178								
7500	0.000188								
8000	0.000204								

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

** Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1963.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windrowers, pickups
- 3 rotary hoe, disk, moldboard plows, chisels, seed cultivators
- 4 row cultivators, bean cleaners
- 4 harrows, weepers, floats, rakes, back, drag, roller, water furrow, bed shapers
- 5 belt-driven, cotton pickers, cotton strippers, corn pickers
- 6 corn heads, forage equipment, rotary mowers, disk choppers, feed wagons, farm trucks
- 6 sales, cultural mowers
- 7 baler w/ engine, manure spreader
- 8 planters, drills, seeding equipment, mounted sprayers
- 9 fertilizer distribution equipment.

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2012.
Planting Dates: August 15 - September 15
Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$6.50	75.00 BUSHELS		\$487.50
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				\$527.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.50	80 LBS	\$40.00		\$40.00
LIQUID FERT (28-0-0)	\$0.09	460 LBS	\$41.40		\$41.40
NITROGEN (N)	\$0.89	18 LBS	\$16.02		\$16.02
PHOSPHATE (P205)	\$0.75	46 LBS	\$34.50		\$34.50
INSECTICIDE (CUSTOM)	\$10.00	1 ACRE	\$10.00		\$10.00
HERBICIDE (CUSTOM)	\$11.17	1 ACRE	\$11.17		\$11.17
PUMP WATER*		10 AC. IN.			
CROP INSURANCE	\$0.15		\$0.15		\$0.15
SUBTOTAL			\$153.24		\$153.24

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.15 HR		\$1.16	\$4.66	\$1.17	\$4.47	\$11.47
DISC (3X)	185 HP	0.33 HR		\$2.56	\$10.26	\$4.98	\$10.93	\$28.72
FERT S SPREADER	140 HP	0.05 HR		\$0.39	\$1.17	\$0.22	\$2.14	\$3.92
DRILL	140 HP	0.13 HR		\$1.01	\$3.05	\$0.79	\$7.83	\$12.68
IRRIGATE (7X)		0.70 HR		\$5.25	\$47.91	\$0.00	\$5.59	\$58.75
SUBTOTAL		1.36 HR		\$10.37	\$67.04	\$7.16	\$30.97	\$115.54

HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$24.55					\$24.55
HAUL (C (CUSTOM)			\$12.00					\$12.00
SUBTOTAL			\$36.55					\$36.55

OVERHEAD EXPENSES								
DOWNTIME		0.17 HR		\$1.28				\$1.28
EMPLOYEE BENEFITS				\$1.87				\$1.87
INSURANCE			\$0.21				\$0.21	\$0.21
LAND TAXES						\$109.00		\$109.00
SUPERVISION AND MANAGEMENT				\$37.88				\$37.88
OTHER EXPENSES			\$54.73					\$54.73
SUBTOTAL		0.17 HR	\$54.94	\$41.02		\$109.00		\$204.96

TOTAL OPERATING EXPENSES		1.53 HR	\$244.73	\$51.39	\$67.04	\$7.16	\$139.97	\$510.30
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NET OPERATING PROFIT								\$17.20
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INTEREST ON OPERATING CAPITAL	(\$98.22	@	7.00%)			\$6.88
INTEREST ON EQUIPMENT INVESTMENT								\$15.57

RETURN TO LAND AND RISK								(\$5.24)
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$527.50	
VARIABLE OPERATING EXPENSES	\$318.93		
RETURN OVER VARIABLE EXPENSES	\$208.57	(GROSS MARGIN)	
FIXED EXPENSES	\$139.97		
NET FARM INCOME	\$68.59	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$51.39		
NET OPERATING PROFIT	\$17.20	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$22.44		
RETURN TO LAND AND RISK		(\$5.24)	

TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2012.
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$8.63	65.00 CWT		\$560.63
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				\$569.63

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.97	5 LBS	\$9.85		\$9.85
LIQUID FERT (28-0-0)	\$0.09	500 LBS	\$45.00		\$45.00
NITROGEN (N)	\$0.89	25 LBS	\$22.25		\$22.25
PHOSPHATE (P205)	\$0.75	50 LBS	\$37.50		\$37.50
HERBICIDE (CUSTOM)	\$11.57	1 X/ACRE	\$11.57		\$11.57
INSECTICIDE (CUSTOM)	\$5.68	1 X/ACRE	\$5.68		\$5.68
TRACE ELEMENTS	\$16.00	1 ACRE	\$16.00		\$16.00
PUMP WATER*		16 AC. IN.			
CROP INSURANCE	\$0.29		\$0.29		\$0.29
SUBTOTAL			\$148.15		\$148.15

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	\$1.66	\$3.64	\$9.57
CHISEL	185 HP	0.15 HR		\$1.16	\$4.66	\$1.17	\$4.47	\$11.47
DISC (2X)	185 HP	0.22 HR		\$1.71	\$6.84	\$3.32	\$7.29	\$19.15
FERT SPREADER	140 HP	0.05 HR		\$0.39	\$1.17	\$0.22	\$2.14	\$3.92
ROD WEEDER	185 HP	0.08 HR		\$0.62	\$2.49	\$0.52	\$2.66	\$6.29
PLANT ER	140 HP	0.17 HR		\$1.32	\$3.99	\$1.09	\$12.47	\$18.86
CULTIVATOR	140 HP	0.13 HR		\$1.01	\$3.05	\$1.05	\$8.06	\$13.16
IRRIGATE (10X)		1.00 HR		\$7.50	\$76.65	\$0.00	\$8.95	\$93.10
SUBTOTAL		1.91 HR		\$14.55	\$102.26	\$9.03	\$49.67	\$175.52

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

OVERHEAD EXPENSES				
DOWNTIME		0.22 HR	\$1.67	\$1.67
EMPLOYEE BENEFITS			\$2.62	\$2.62
INSURANCE			\$0.29	\$0.29
LAND TAXES				\$109.00
SUPERVISION AND MANAGEMENT			\$41.33	\$41.33
OTHER EXPENSES			\$54.73	\$54.73
SUBTOTAL		0.22 HR	\$55.02	\$209.63

TOTAL OPERATING EXPENSES		2.13 HR	\$243.95	\$60.17	\$102.26	\$9.03	\$158.67	\$574.08
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NET OPERATING PROFIT								(\$4.46)
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INTEREST ON OPERATING CAPITAL	(\$105.30	@	7.00%)			\$7.37
INTEREST ON EQUIPMENT INVESTMENT								\$24.71

RETURN TO LAND AND RISK								(\$36.54)
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$569.63	
VARIABLE OPERATING EXPENSES	\$355.24		
RETURN OVER VARIABLE EXPENSES		\$214.38	(GROSS MARGIN)
FIXED EXPENSES	\$158.67		
NET FARM INCOME		\$55.71	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$60.17		
NET OPERATING PROFIT		(\$4.46)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$32.08		
RETURN TO LAND AND RISK		(\$36.54)	

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2012.

	WHEAT	GRAIN SORGHUM
	BUSHELS	CWT
PRIMARY YIELD	75.00	65.00
PRIMARY PRICE	\$6.50	\$8.63
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$527.50	\$569.63
CASH OPERATING EXPENSES		
SEED	\$40.00	\$9.85
FERTILIZER	\$91.92	\$120.75
CHEMICALS	\$21.17	\$17.25
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$19.14	\$25.61
FUEL-IRRIGATION	\$47.91	\$76.65
REPAIRS	\$7.16	\$9.03
CUSTOM CHARGES	\$36.55	\$40.78
LAND TAXES	\$109.00	\$109.00
OTHER EXPENSES	\$54.94	\$55.02
TOTAL CASH EXPENSES	\$427.93	\$464.24
RETURN OVER CASH EXPENSES	\$99.57	\$105.38
FIXED EXPENSES	\$30.97	\$49.67
TOTAL EXPENSES	\$458.91	\$513.92
NET FARM INCOME	\$68.59	\$55.71
LABOR AND MANAGEMENT COSTS	\$51.39	\$60.17
NET OPERATING PROFIT	\$17.20	(\$4.46)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$6.88	\$7.37
INTEREST ON EQUIPMENT INVESTMENT	\$15.57	\$24.71
TOTAL CAPITAL COSTS	\$22.44	\$32.08
RETURN TO LAND AND RISK	(\$5.24)	(\$36.54)
Flex Computation	41.30	37.85

TABLE 9. Whole farm summary, Curry County,
Projected 2012.

GROSS RETURNS		
WHEAT	255 ACRES	
CROP		\$124,313
GRAZING		\$10,200
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$95,306
GRAZING		\$1,530
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$231,349</u>
CASH OPERATING EXPENSES		
SEED		\$14,875
FERTILIZER		\$50,861
CHEMICALS		\$9,920
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$10,668
FUEL-IRRIGATION		\$28,841
REPAIRS		\$3,898
CUSTOM CHARGES		\$18,995
LAND TAXES		\$54,500
OTHER EXPENSES		\$27,482
TOTAL CASH EXPENSES		<u>\$220,139</u>
RETURN OVER CASH EXPENSES		\$11,210
FIXED EXPENSES		\$18,665
TOTAL EXPENSES		\$238,805
NET FARM INCOME		(\$7,456)
LABOR AND MANAGEMENT COSTS		\$27,187
NET OPERATING PROFIT		(\$34,643)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$3,522
INTEREST ON EQUIPMENT INVESTMENT		\$9,337
TOTAL CAPITAL COSTS		<u>\$12,859</u>
RETURN TO LAND AND RISK		<u>(\$47,502)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$57,102)	-7.64%
\$1,000 /ACRE	(\$66,702)	-4.48%
\$1,500 /ACRE	(\$76,302)	-3.17%
\$2,000 /ACRE	(\$85,902)	-2.45%
\$2,500 /ACRE	(\$95,502)	-2.00%

* 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)