

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... CURRY COUNTY, Projected 2010.
FARM SIZE..... 640.00 ACRES
IRRIGATION TYPE..... SPRINKLER
NUMBER OF CROPS..... 2

VERSION 1.0

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TABLE 1. Acreage Summary, Curry County,
Projected 2010.

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 2010.

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$7.45
General Irrigators		\$/hour		\$7.25
Purchased Inputs:				
Fertilizer:				
Nitrogen (N)		\$/pound		\$0.58
Phosphate (P205)		\$/pound		\$0.51
Seed:				
Grain Sorghum		\$/pound		\$2.10
Wheat		\$/pound		\$0.26
Diesel fuel		\$/gallon		\$2.75
Gasoline		\$/gallon		\$2.50
Electricity (SWPS)		cents/KwH		6.52
LP gas		\$/gallon		\$2.45
Natural gas (Gas NM)		\$/MCF		\$5.89
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		7.50%
Land Interest Rate		percent		7.00%
Equipment Interest Rate		percent		7.50%
Real Interest Rate		percent		3.00%
Land Taxes		\$109.00 /acre (full value)		\$109.00
Personal Property Tax Rate	- NR - R	\$/ \$1,000	(Assessed Value)	\$21.81 \$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 2010.

Item				
Electricity (Domestic & Shop)			\$236.00 per month	\$2,832
Telephone			\$118.00 per month	\$1,416
Accounting & Legal				\$1,729
Misc. Supplies & Hand Tools				\$2,590
Pickup and Auto				
miles	23,600	@	\$0.415 per mile	\$9,794
Insurance				
- general liability (non-employee)				\$2,325
- fire/theft				\$1,864
Property Taxes				
- non-planted land				\$0
- other than land & machinery				\$0
Building repairs and maintenance				\$1,540
Dues, fees, publications				\$413
Farmstead Equipment				\$177
			Total	\$24,680
			Total Per Planted Acre	\$49.36

TABLE 4. Pumping costs and data for Cury County, Projected 2010.

INPUT DATA	
DELIVERY PSI:	DEPTH CHARACTERISTICS:
SPRINKLER 40	STATIC..... 300
	DRY 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	6.52 CENTS/KWH
NATURAL GAS	\$5.89 \$/MCF
LP GAS	\$2.45 \$/GAL
DIESEL	\$2.75 \$/GAL
FUEL PUMPING CO.	
ELECTRIC WELL:	
COST PER HOUR	\$4.91
COST PER ACRE INCH	\$4.04
NATURAL GAS WELL:	
COST PER HOUR	\$6.28
COST PER ACRE INCH	\$5.17
LP GAS WELL:	
COST PER HOUR	\$25.86
COST PER ACRE INCH	\$21.28
DIESEL WELL:	
COST PER HOUR	\$18.37
COST PER ACRE INCH	\$15.11

TABLE 5. Equipment summary for a 640 acres sprinkler-irrigated wheat/grain sorghum farm with above average management, Cury County, Projected 2010.

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS			FIXED COSTS			TOTAL PER
				FUEL OIL	FUEL OIL	REPAIR	DEPRECIATION	TAXES	HE	
TRACTOR 140 HP	119	1	\$45,200	\$2,000	\$917	\$21.49	\$4.04	\$204	\$42.88	
TRACTOR 185 HP	254	1	\$39,025	\$7,224	\$1,467	\$28.49	\$5.79	\$6,428	\$350	
DISC 18 FT OFFSE	165	1	\$7,200		\$1,260	\$9.30		\$1,000	\$55	
DRILL 20 FT	43	1	\$3,600		\$74	\$1.73		\$720	\$26	
FERT SPREADER DEALER FURNISHE	25	1	\$1,650		\$153	\$2.05		\$220	\$12	
CHISEL 9 FT	22	1	\$3,000		\$62	\$3.72		\$400	\$22	
CULTIVATOR 6 ROW	29	1	\$4,250		\$59	\$2.04		\$850	\$31	
PLANTER 6 ROW	14	1	\$625		\$11	\$0.78		\$93	\$5	
ROD WEEDER 23 FT	4,954	1	\$600		\$100	\$2.00		\$2	\$2	
INJECTOR PUMP	4,954	1	\$15,000	\$24,318		\$4.91		\$2,000	\$109	
SPRINKLER	4,954	1	\$13,000					\$1,040	\$95	
ELECTRIC WELL									\$0.23	
TOTAL			\$133,496	\$34,027	\$3,698			\$17,698	\$70	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL L/MT-HR	LUBE COST PER HR	ACCLM HOURS	AGE	INTEREST
TRACTOR 140 HP	72,515	45,200	15	1	800	7.10	0.10	1540.30	13	2,719.91
TRACTOR 185 HP	66,420	39,025	15	1	800	9.42	0.10	2789.60	11	3,615.75
DISC 18 FT OFFSE	15,000	7,200	15	3	300			2640.00	16	562.50
DRILL 20 FT	7,200	3,600	10	8	100			557.70	13	270.00
FERT SPREADER DEALER FURNISHED				3	300					0.02
CHISEL 9 FT	3,300	1,650	15	3	300			1125.00	15	163.75
CULTIVATOR 6 ROW	6,000	3,000	15	3	300			353.60	16	225.00
PLANTER 6 ROW	8,500	4,250	10	8	100			375.70	13	218.75
ROD WEEDER 23 FT	1,250	625	15	3	300			204.00	15	48.85
INJECTOR PUMP	600	600	5	0	8,742			49536.48	10	22.50
SPRINKLER Center Pivot	30,000	15,000	15	0	8,742			74303.22	15	1,125.00
ELECTRIC WELL	30,000	13,000	25	0	8,742			74303.22	15	975.00

USAGE LIST

WHEAT	PER ACRE	
	MILD	TOTALS
---hours per acre---		
TRACTOR 140 HP	0.18	0.35
TRACTOR 185 HP	0.48	0.56
DISC 18 FT OFFSE	0.32	0.33
DRILL 20 FT	0.13	0.00
FERT SPREADER DEALER FURNISHED	0.02	0.05
CHISEL 9 FT	0.15	0.15
CULTIVATOR 6 ROW	0.00	0.13
PLANTER 6 ROW	0.00	0.08
ROD WEEDER 23 FT	0.08	0.08
INJECTOR PUMP	8.23	13.17
SPRINKLER	8.23	13.17
ELECTRIC WELL	8.23	13.17

INTEREST PROPORTION

WHEAT	MILD
---dollars/acre---	
4.12	8.00
8.84	7.88
1.13	1.13
0.82	0.82
0.00	0.00
0.25	0.25
0.00	1.32
0.00	1.88
0.00	0.28
0.04	0.06
1.87	2.69
1.82	2.59

ACRES: 330 PUMP WATER: 10.00

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT	
			RATE	TOTAL
CHISEL	185 HP	1.00	0.15	0.15
DISC (3X)	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 (7X)		7.00	0.82	8.23
COMBINE (CUSTOM) BASE RATE			30.00	16.00
EXTRA CHARGE PER BUSHEL OVER				0.19
HULL, CUSTOM PER BUSHEL				0.16

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT	
			RATE	TOTAL
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
FERT SPREADER	140 HP	1.00	0.05	0.05
ROD WEEDER	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			36.67	20.50
EXTRA CHARGE PER CWT OVER				0.28
HULL, 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	0.000669	0.000200	0.000620	0.000200	0.000680	0.00140	0.000640	0.00240	0.000200
50	0.000669	0.000200	0.000620	0.000200	0.000680	0.00140	0.000640	0.00240	0.000200
100	0.000669	0.000200	0.000620	0.000200	0.000680	0.00140	0.000640	0.00240	0.000200
200	0.000334	0.000100	0.000310	0.000100	0.000340	0.00070	0.000320	0.00120	0.000100
300	0.000223	0.000066	0.000206	0.000066	0.000226	0.00046	0.000213	0.00080	0.000066
400	0.000167	0.000049	0.000151	0.000049	0.000167	0.00034	0.000158	0.00056	0.000049
500	0.000133	0.000037	0.000117	0.000037	0.000133	0.00026	0.000119	0.00042	0.000037
600	0.000111	0.000031	0.000096	0.000031	0.000111	0.00021	0.000098	0.00034	0.000031
700	0.000096	0.000026	0.000080	0.000026	0.000096	0.00018	0.000084	0.00028	0.000026
800	0.000082	0.000022	0.000066	0.000022	0.000082	0.00015	0.000070	0.00023	0.000022
900	0.000071	0.000019	0.000055	0.000019	0.000071	0.00013	0.000058	0.00019	0.000019
1000	0.000062	0.000016	0.000048	0.000016	0.000062	0.00011	0.000046	0.00016	0.000016
1200	0.000045	0.000011	0.000035	0.000011	0.000045	0.00008	0.000032	0.00012	0.000011
1400	0.000035	0.000008	0.000026	0.000008	0.000035	0.00006	0.000024	0.00009	0.000008
1600	0.000028	0.000006	0.000021	0.000006	0.000028	0.00005	0.000019	0.00007	0.000006
1800	0.000022	0.000005	0.000016	0.000005	0.000022	0.00004	0.000015	0.00006	0.000005
2000	0.000018	0.000004	0.000013	0.000004	0.000018	0.00003	0.000012	0.00004	0.000004
2500	0.000012	0.000003	0.000008	0.000003	0.000012	0.00002	0.000008	0.00003	0.000003
3000	0.000009	0.000002	0.000006	0.000002	0.000009	0.00001	0.000006	0.00002	0.000002
4000	0.000006	0.000001	0.000004	0.000001	0.000006	0.00000	0.000004	0.00001	0.000001
5000	0.000004	0.000001	0.000003	0.000001	0.000004	0.00000	0.000003	0.00000	0.000001
6000	0.000003	0.000001	0.000002	0.000001	0.000003	0.00000	0.000002	0.00000	0.000001
7000	0.000002	0.000001	0.000001	0.000001	0.000002	0.00000	0.000001	0.00000	0.000001
7500	0.000001	0.000001	0.000001	0.000001	0.000001	0.00000	0.000001	0.00000	0.000001
8000	0.000001	0.000001	0.000001	0.000001	0.000001	0.00000	0.000001	0.00000	0.000001

* 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.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windrows, pickups
- 3 rotary hoes, disks, moldboard plows, chisels, field cultivators
- 4 row cultivators, laser plans
- 4 harrows, wagons, floats, roto buck, drag, roller, water furrow, feed spreader
- 5 balers/wagons, cotton pickers, cotton strippers, corn pickers
- 6 corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 6 blades, cuttable mowers
- 7 baler w/ engine, manure spreader
- 8 platters, disks, loading equipment, mounted sprayers
- 9 fertilizer distributing equipment

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2010.
Planting Dates: August 15 - September 15
Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$6.00	75.00 BUSHEL		\$450.00
DIRECT PAYMENT	\$0.00	75.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$490.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.26	80 LBS	\$20.80		\$20.80
LIQUID FERT (28-0-0)	\$0.09	460 LBS	\$41.40		\$41.40
NITROGEN (N)	\$0.58	18 LBS	\$10.44		\$10.44
PHOSPHATE (P205)	\$0.51	46 LBS	\$23.46		\$23.46
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			\$117.42		\$117.42

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.15 HR		\$1.12	\$4.27	\$1.17	\$4.47	\$11.04
DISC (3X)	185 HP	0.33 HR		\$2.46	\$9.40	\$4.98	\$10.93	\$27.77
FERT SISPREADER	140 HP	0.05 HR		\$0.37	\$1.07	\$0.22	\$2.14	\$3.81
DRILL	140 HP	0.13 HR		\$0.97	\$2.79	\$0.79	\$7.83	\$12.39
IRRIGATE (7X)		0.70 HR		\$5.08	\$40.40	\$0.00	\$5.59	\$51.06
SUBTOTAL		1.36 HR		\$9.99	\$57.94	\$7.16	\$30.97	\$106.06

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		\$1.23	\$1.23
EMPLOYEE BENEFITS				\$1.80	\$1.80
INSURANCE			\$0.20		\$0.20
LAND TAXES					\$109.00
SUPERVISION AND MANAGEMENT				\$35.26	\$35.26
OTHER EXPENSES			\$49.36		\$49.36
SUBTOTAL		0.17 HR	\$49.56	\$38.28	\$109.00

TOTAL OPERATING EXPENSES		1.53 HR	\$203.53	\$48.27	\$57.94	\$7.16	\$139.97	\$456.88
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NET OPERATING PROFIT								\$33.12
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INTEREST ON OPERATING CAPITAL	(\$78.03	@	7.50%)			\$5.85
INTEREST ON EQUIPMENT INVESTMENT								\$16.68

RETURN TO LAND AND RISK								\$10.59
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$490.00		
VARIABLE OPERATING EXPENSES	\$268.63			
RETURN OVER VARIABLE EXPENSES		\$221.37	(GROSS MARGIN)	
FIXED EXPENSES	\$139.97			
NET FARM INCOME		\$81.40	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$48.27			
NET OPERATING PROFIT		\$33.12	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$22.53			
RETURN TO LAND AND RISK		\$10.59		

TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2010.
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$7.70	65.00 CWT		\$500.50
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				\$509.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$2.10	5 LBS	\$10.50		\$10.50
LIQUID FERT (28-0-0)	\$0.09	500 LBS	\$45.00		\$45.00
NITROGEN (N)	\$0.58	25 LBS	\$14.50		\$14.50
PHOSPHATE (P205)	\$0.51	50 LBS	\$25.50		\$25.50
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			\$129.05		\$129.05

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.11 HR		\$0.82	\$3.13	\$1.66	\$3.64	\$9.26
CHISEL	185 HP	0.15 HR		\$1.12	\$4.27	\$1.17	\$4.47	\$11.04
DISC (2X)	185 HP	0.22 HR		\$1.64	\$6.27	\$3.32	\$7.29	\$18.51
FERT SPREADER	140 HP	0.05 HR		\$0.37	\$1.07	\$0.22	\$2.14	\$3.81
ROD WEEDER	185 HP	0.08 HR		\$0.60	\$2.28	\$0.52	\$2.66	\$6.05
PLANT ER	140 HP	0.17 HR		\$1.27	\$3.65	\$1.09	\$12.47	\$18.48
CULTIVATOR	140 HP	0.13 HR		\$0.97	\$2.79	\$1.05	\$8.06	\$12.87
IRRIGATE (10X)		1.00 HR		\$7.25	\$64.63	\$0.00	\$8.95	\$80.83
SUBTOTAL		1.91 HR		\$14.03	\$88.11	\$9.03	\$49.67	\$160.84

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	\$1.60	\$1.60
EMPLOYEE BENEFITS			\$2.53	\$2.53
INSURANCE			\$0.28	\$0.28
LAND TAXES				\$109.00
SUPERVISION AND MANAGEMENT			\$37.12	\$37.12
OTHER EXPENSES			\$49.36	\$49.36
SUBTOTAL		0.22 HR	\$49.64	\$199.89

TOTAL OPERATING EXPENSES		2.13 HR	\$219.47	\$55.28	\$88.11	\$9.03	\$158.67	\$530.56
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NET OPERATING PROFIT (\$21.06)

INTEREST ON OPERATING CAPITAL (\$92.21 @ 7.50%) \$6.92
 INTEREST ON EQUIPMENT INVESTMENT \$26.48

RETURN TO LAND AND RISK (\$54.45)

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

GROSS RETURN		\$509.50	
VARIABLE OPERATING EXPENSES	\$316.61		
RETURN OVER VARIABLE EXPENSES	\$192.89	(GROSS MARGIN)	
FIXED EXPENSES	\$158.67		
NET FARM INCOME	\$34.22	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$55.28		
NET OPERATING PROFIT	(\$21.06)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$33.39		
RETURN TO LAND AND RISK		(\$54.45)	

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2010.

	WHEAT	GRAIN SORGHUM
	BUSHEL	CWT
PRIMARY YIELD	75.00	65.00
PRIMARY PRICE	\$6.00	\$7.70
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$490.00	\$509.50
CASH OPERATING EXPENSES		
SEED	\$20.80	\$10.50
FERTILIZER	\$75.30	\$101.00
CHEMICALS	\$21.17	\$17.25
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$17.54	\$23.47
FUEL-IRRIGATION	\$40.40	\$64.63
REPAIRS	\$7.16	\$9.03
CUSTOM CHARGES	\$36.55	\$40.78
LAND TAXES	\$109.00	\$109.00
OTHER EXPENSES	\$49.56	\$49.64
TOTAL CASH EXPENSES	\$377.63	\$425.61
RETURN OVER CASH EXPENSES	\$112.37	\$83.89
FIXED EXPENSES	\$30.97	\$49.67
TOTAL EXPENSES	\$408.60	\$475.28
NET FARM INCOME	\$81.40	\$34.22
LABOR AND MANAGEMENT COSTS	\$48.27	\$55.28
NET OPERATING PROFIT	\$33.12	(\$21.06)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$5.85	\$6.92
INTEREST ON EQUIPMENT INVESTMENT	\$16.68	\$26.48
TOTAL CAPITAL COSTS	\$22.53	\$33.39
RETURN TO LAND AND RISK	\$10.59	(\$54.45)

TABLE 9. Whole farm summary, Curry County,
Projected 2010.

GROSS RETURNS		
WHEAT	255 ACRES	
CROP		\$114,750
GRAZING		\$10,200
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$85,085
GRAZING		\$1,530
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$211,565</u>
CASH OPERATING EXPENSES		
SEED		\$8,649
FERTILIZER		\$42,019
CHEMICALS		\$9,920
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$9,779
FUEL-IRRIGATION		\$24,318
REPAIRS		\$3,898
CUSTOM CHARGES		\$18,995
LAND TAXES		\$54,500
OTHER EXPENSES		\$24,793
TOTAL CASH EXPENSES		<u>\$196,971</u>
RETURN OVER CASH EXPENSES		\$14,594
FIXED EXPENSES		\$18,665
TOTAL EXPENSES		\$215,637
NET FARM INCOME		(\$4,072)
LABOR AND MANAGEMENT COSTS		\$25,328
NET OPERATING PROFIT		(\$29,399)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$3,107
INTEREST ON EQUIPMENT INVESTMENT		\$10,004
TOTAL CAPITAL COSTS		<u>\$13,111</u>
RETURN TO LAND AND RISK		<u>(\$42,511)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$52,111)	-6.48%
\$1,000 /ACRE	(\$61,711)	-3.80%
\$1,500 /ACRE	(\$71,311)	-2.69%
\$2,000 /ACRE	(\$80,911)	-2.08%
\$2,500 /ACRE	(\$90,511)	-1.70%

* 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)