MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... DE BACA COUNTY Projected 2011.

FARM SIZE...... 100.00 ACRES

IRRIGATION TYPE..... FLOOD

NUMBER OF CROPS...... 4

VERSION 1.0

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TABLE 1. Acreage Summary, De Baca County, Projected 2011.

		WATER	USE
ACREAGE SUMMARY:	LAND USE (ACRES)	AC. IN. PER ACRE	TOTAL AC. IN.
ALFALFA ESTABLISHMENT *	13.00	12	156
ALFALFA WHEAT	65.00 17.00	36 20	2,340 340
APR FLEX IN HYGEAR	0.00 3.00	12	36
OAT HAY HYGEAR *	10.00 14.00	20 12	200 168
ROADS, HOMESTEAD TOTAL	5.00	_	2.240
ACRE FEET PER ACI	100.00	OLITO	3,240
ACRE FEET PER ACI	RE OF WATER RIC	3115	2.70

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for De Baca County, Projected 2011.

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$7.55
General & Irrigators		\$/hour		\$7.25
Purchased Inputs:				
Fertilizer:				
Nitrogen (N)		\$/pound		\$0.71
Phosphate (P205)		\$/pound		\$0.65
Seed:				
Alfalfa		\$/pound		\$3.30
Wheat		\$/pound		\$0.32
Oat Hay		\$/pound		\$0.34
Hygear		\$/pound		\$0.56
Baling wire		\$/pound		\$0.61
Canal water		\$/acre		\$56.00
Energy:				
Natural gas		\$/MCF		\$3.75
Diesel fuel		\$/gallon		\$2.95
Gasoline		\$/gallon		\$3.05
Electricity (Farmers Elec Coop)		cents/KwHr		9.13
Employee Liability Insurance		\$/\$1,000 wa	ages	\$20.00
Employee Benefits		percent/wag	jes	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	\$75.00	/acre (full va	alue)	
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$26.14
	- R		Value)	\$26.42
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 De Baca County, Projected 2011.

Item				
Electricity (Domestic & S	hop)		\$60.50 per month	\$726
Telephone			\$48.40 per month	\$581
Accounting & Legal				\$187
Misc. Supplies & Hand T	ools			\$436
Pickup and Auto				
miles	7,260	@	\$0.500 per mile	\$3,630
Insurance - general liability (non-e	mployee)			\$187 \$157
Property Taxes - non-planted land - other than land & mad	hinery			\$0 \$0
Building repairs and mail				\$233
Dues, fees, publications				\$114
Farmstead Equipment				\$200
			Total	\$6,451
			Total Per Planted Acre	\$67.90

EQUIPMEN	ıΤ	_					VARIABLE COSTS FIXED COSTS					
ITEM & SQ	Ε		ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	FUEL, OL, LUBRICANT	REPAR	FUEL, OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER
TRACTOR	65	HP	209	1	\$4,853	\$3,989	\$346	\$14.83	\$1.29	\$539	\$94	\$2.3
FLOAT	10		3	1	\$450		\$0		\$0.01	\$47	\$3	\$15.90
SWATHER	14	FT (OLD	56	- 1	\$2,100	\$0	\$16	\$0.00	\$0.28	\$700	\$61	\$13.5
BALER PTO	2	WIRE	74	1	\$3,900		\$16		\$0.22	\$550	\$45	\$8.00
PLOW	2-16		60	- 1	\$250		\$19		\$0.31	\$33	\$2	\$0.50
DISC	12	FT	17	- 1	\$2,250		\$47		\$2.79	\$300	\$20	\$18.8
DRILL	10	FT	14	1	\$1,800		\$12		\$0.86	\$360	\$16	\$26.36
LAND PLANE	12		23	1	\$2,500		\$2		\$0.10	\$333	\$22	\$15.4
BALEWAGON	PTO		70	- 1	\$1,500		\$90		\$1.28	\$800	\$70	\$12.30
SORDER DISC	6	DISC	2	1	\$750		52		\$0.93	\$100	\$7	\$53.2
FERT SPREADE	R		5	1	\$2,300		\$5		\$0.92	\$307	\$20	\$59.90

				EQUIPMENT	LIST							
ITEM			NEW VALUE	USED VALUE	YEARS LIFE	CODE	MAX HOURS	FUEL UNIT.HR	LUBE	ACCUM HOURS	AGE	INTEREST EXPENSE
TRACTOR		HP	21.565	4,853	40	1	800	4.42	0.10	5649.63	21	754.78
FLOAT		FT	700	450	15	4	300			45.80	15	24.50
SWATHER		FT (OLD	14.000	2.100	20	2	800			732.16	13	490.00
BALER PTO	2	WRE	11,000	3,900	20	2	500			813.12	11	385.00
PLOW	2-16		500	250	15	3	300			957.60	15	17.50
DISC		FT	4.500	2.250	15	3	300			272.00	16	157.50
DRILL	10	FT	3,600	1,800	10	5	100			185.25	13	125.00
LAND PLANE		FT	5.000	2.500	15	4	300			365.64	15	175.00
BALEWAGON	PTO		16.000	1.500	20	5	800			422.40	6	560.00
BORDER DISC 6	: 6	DISC	1,500	750	15	3	300			32.00	16	52.50
FERT SPREADE	ir.		4.600	2.300	15	9	150			81.75	15	161.00

INTEREST PRORATION											
	WHEAT FOR RAIN	DAT HAY	HYGEAR								
dol	dollars per acre										
5.89	5.08	6.23	6.56								
0.00	0.00	0.00	0.00								
5.95	0.00	1.39	1.39								
5.47	0.00	1.09	1.09								
0.00		0.31	0.31								
	1.58	1.55	3.15								
0.00	2.21	2.21	2.21								
0.00	1.82	1.82	1.82								
7.95	0.00	1.59	1.59								
0.00	1.31	1.31	0.00								
1.48	1.46	1.45	1.45								
27.75	****	19.01	19.61								

USAGE LIST											
ALFALFA EST.	ALFALFA HAY	WHEAT FOI GRAIN	DAT	HYGEAR	PER ACRE TOTALS						
3.05	2.10	1.81	2.22	2.34	11.53						
0.24	0.00	0.00	0.00	0.00	0.24						
0.00	0.80	0.00	0.16	0.16	1.12						
0.00	1.05	0.00	0.21	0.21	1.47						
1.05	0.00	1.05	1.05	1.05	4.20						
0.51	0.00	0.17	0.17	0.34	1.19						
0.25	0.00	0.25	0.25	0.25	1.00						
0.96	0.00	0.24	0.24	0.24	1.68						
0.00	1.00	0.00	0.20	0.20	1.40						
0.05	0.00	0.05	0.05	0.00	0.15						
0.00	0.05	0.05	0.05	0.05	0.20						

LFALFA ESTABLISHMENT	ACRES:	13	PUMP WA	TER:	
			ACCOMPLIS	HMENT	
	POWER	TIMES			
MACHINE	UNIT		RATE		
DISC	65 HP		0.17		
PLOW	65 HP	1.00	1.05	1.05	
DISC	65 HP	1.00	0.17	0.17	
LAND PLANE (400)	65 HP	4.00	0.24	0.95	
DISC	65 HP	1.00	0.17	0.17	
BORDER DISC	65 HP		0.05		
FLOAT	65 HP	1.00	0.24	0.24	
DRILL	65 HP	1.00	0.25	0.25	
			0.50		
BORDATE MAI		4.00	0.50	2.00	
REFALFA HAY	ACRES:		PUMP WA		
NEFALFA HAY		65	PUMP WA	TER:	
LFALFA HAY	POWER	65 TIMES	PUMP WA	TER:	
NLFALFA HAY MACHINE	POWER UNIT	65 TIMES OVER	PUMP WA	TER: HMENT TOTAL	
LFALFA HAY	POWER UNIT	TIMES OVER	PUMP WA	TER: HMENT TOTAL	
NLFALFA HAY MACHINE	POWER UNIT	TIMES OVER	PUMP WA	TER: HMENT TOTAL	
MACHINE FERT SPREADER	POWER UNIT	TIMES OVER	PLIMP WA	TER: HMENT TOTAL	
MACHINE FERT SPREADER BRIDATE (ID.) SWATHER (ID.)	POWER UNIT 65 HP	TAMES OVER 1.00 8.00	PUMP W/A ACCOMPLIST RATE 0.05 0.50	TER: HMENT TOTAL 0.05 4.00	
MACHINE FERT SPREADER BRIGATE BIO	POWER UNIT	TAMES OVER	PUMP WA ACCOMPLIS RATE 0.05 0.50	TER: HMENT TOTAL 0.05 4.00	

WHEAT FOR GRAIN	ACRES:	17	PUMP V	PUMP WATER:	
	POWER	TMES	ACCOMPL	SHMENT	
MACHINE	UNIT	OVER	RATE	TOTAL	CUSTON
PLOW	65 HP	1.00	1.05	1.05	
DISC	65 HP	1.00	0.17	0.17	
FERT SPREADER	65 HP	1.00	0.05	0.05	
LAND PLANE	65 HP	1.00	0.24	0.24	
BORDER DISC	65 HP	1.00	0.05	0.05	
DRILL	65 HP	1.00	0.25	0.25	
IRRIGATE (5X)		5.00	0.50	2.50	

				_	
OAT HAY	ACRES:	10	PUMP WATER	20.00	
COMBINE (CUSTOM) PER ACRE EXTRA CHANGE PER BUSHEL OVER HAUL (CUSTOM) PER BUSHEL		30.00		12.80 0.19 0.17	
IRRIGATE (5X)		5.00	0.50	2.50	

MACHINE	POWER UNIT	TIMES	RATE	SHMENT TOTAL	CUSTOM
PLOW	65 HP	1.00	1.05	1.05	
DISC	65 HP	1.00	0.17	0.17	
FERT SPREADER	65 HP	1.00	0.05	0.05	
LAND PLANE	65 HP	1.00	0.24	0.24	
BORDER DISC	65 HP	1.00	0.05	0.05	
DRILL	65 HP	1.00	0.25	0.25	
IRRIGATE (5X)		5.00	0.50	2.50	
SWATHER	14 FT	1.00	0.16	0.16	
BALER	65 HP	1.00	0.21	0.21	
BALEWAGON	65 HP	1.00	0.20	0.20	

HYGEAR		ACRES:	17	PUMP V	ATER:	
				ACCOMPLI	SHMENT	
		POWER	TIMES			
	MACHINE	UNIT	OVER	RATE	TOTAL	CUSTOM
PLOW		 				
		65 HP	1.00	1.05	1.05	
DISC (2X)		65 HP	2.00	0.17	0.34	
FERT SPI		65 HP	1.00	0.05	0.05	
LAND PLA	NE	65 HP	1.00	0.24	0.24	
DRILL		65 HP	1.00	0.25	0.25	
IRRIGATE	6400		4.00	0.50	2.00	

IRRIGATE (4X)		4.00	0.50	2.00
SWATHER	14 FT	1.00	0.16	0.16
BALER	65 HP	1.00	0.21	0.21

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

of Use	1	2	3	4	5	6	7	5	9
					-			-	
0	0.0000050	0.000020	0.000620	0.000020	0.0000000	0.000140	0.000040	0.000240	0.000200
50	0.0000050	0.000020	0.000520	0.000020	0.0000080	0.000140	0.000040	0.000240	0.000200
100	0.0000050	0.000020	0.000500	0.000020	0.000140	0.000220	0.000100	0.000380	0.000300
200	0.000030	0.000030	0.000430	0.000040	0.000180	0.000260	0.000110	0.000510	0.000250
300	0.000030	0.000050	0.000390	0.0000060	0.000230	0.000310	0.000140	0.000630	0.000400
400	0.000030	0.000050	0.000370	0.0000000	0.000260	0.000340	0.000150	0.000710	0.000450
500	0.000030	0.000070	0.000350	0.000100	0.000280	0.000370	0.000170	0.000000	0.000630
600	0.000030	0.000000	0.000340	0.000120	0.000310	0.000390	0.000190	0.000860	0.000530
700	0.000030	0.000100	0.000340	0.000130	0.000330	0.000410	0.000200	0.000910	0.000580
800	0.000030	0.000110	0.000320	0.000150	0.000350	0.000430	0.000210	0.000980	0.000590
900	0.000030	0.000120	0.000320	0.000160	0.000370	0.000450	0.000230	0.001020	0.0000600
1000	0.000090	0.000130	0.000310	0.000180	0.000380	0.000460	0.000230	0.001070	0.000630
1200	0.000045	0.000145	0.000305	0.000205	0.000405	0.000450	0.000245	0.001135	0.000710
1400	0.000045	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1500	0.000150	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001250	0.000765
1500	0.000150	0.000190	0.000285	0.000255	0.000465	0.000525	0.000135	0.001235	0.000805
1800	0.000075	0.000170	0.000285	0.000285	0.000485	0.000550	0.000295		
2000	0.000110	0.000265	0.000280	0.000305	0.000505	0.000565	0.000310		
2500	0.000035								
3000	0.000070								
3500	0.000082								
4000	0.000035								
4500	0.000105								
5000	0.000122								
5500	0.000136								
6000	0.000145								
6500	0.000162								
7000	0.000176								
7500	0.000188								
8000	0.000204								

Based or unpublished dies of D. E. Hark. Department of Approducts December 1, 1982 and 1982 a

TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, Projected 2011

Projected 2011.
Planting Dates: August 25 - September 30 PURCHASED ITEM QUANTITY TOTAL PRICE INPUTS PURCHASED INPUTS SEED CANAL WATER 25 LBS 12 AC. IN. \$82.50 \$3.30 \$82.50 SUBTOTAL \$82.50 \$82.50 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED REPAIRS PREHARVEST OPERATIONS UNIT INPUTS LABOR LUBE COST TOTAL 0.17 HR \$1.28 \$2.52 \$0.69 \$3.60 \$8.09 \$7.93 \$1.28 PLOW 65 HP 65 HP 1.05 HR 0.17 HR \$15.57 \$2.52 \$1.68 \$0.69 \$3.09 \$3.60 \$28.28 \$8.09 DISC 0.96 HR 0.17 HR 0.05 HR 0.24 HR LAND PLANE (4X) DISC 65 HP 65 HP \$7.25 \$1.28 \$14.24 \$2.52 \$1.34 \$0.69 \$17.06 \$3.60 \$39.88 \$8.09 BORDER DISC 65 HP 65 HP \$2.78 \$4.39 \$4.01 \$10.07 \$0.38 \$0.74 \$0.11 \$1.81 \$3.56 \$0.31 FLOAT 0.25 HR \$7.18 \$13.31 IRRIGATE (4X) 2.00 HR \$14.50 \$14.50 SUBTOTAL 5.06 HR \$37.60 \$45.38 \$6.07 \$45.29 \$134.34 OVERHEAD EXPENSES DOWNTIME 0.77 HR \$5.78 \$5.78 EMPLOYEE BENEFITS INSURANCE \$6.77 \$0.75 \$6.77 \$0.75 SUPERVISION AND MANAGEMENT \$18.71 \$18.71 0.77 HR \$31.25 \$32.00 SUBTOTAL \$0.75 TOTAL OPERATING EXPENSES 5.83 HR \$83.25 \$68.86 \$45.38 \$6.07 \$45.29 \$248.84

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County,

Harvesting Dates: May 20 - October 30 ITEM PRICE YIELD TOTAL GROSS RETURNS 5.00 TONS (STACKED) HAY \$165.00 \$825.00 1.00 ACRE GRAZING \$12.50 \$12.50 \$837.50 TOTAL PURCHASED FIXED PURCHASED INPUTS PRICE QUANTITY INPUTS TOTAL PHOSPHATE (P205) 130 LBS \$0.65 \$84.50 \$84.50 43 LBS 5 YEARS \$26.23 \$49.77 \$0.61 \$26.23 ESTABLISHMENT: Principal \$49.77 : Interest INSECTICIDE (CUSTOM) \$8.93 \$8.93 \$16.09 2 X/ACRE \$32.18 \$32.18 CANAL WATER 36 AC. IN. \$56.00 \$56.00 SUBTOTAL \$198.91 \$58.70 \$257.61 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS LABOR **REPAIRS** UNIT RATE **INPUTS** LUBE COST TOTAL FERT SPREADER 65 HP 0.05 HR \$0.38 \$0.74 \$0.11 \$3.11 \$4.34 IRRIGATE (8X) 4.00 HR \$29.00 \$29.00 4.05 HR SUBTOTAL \$29.38 \$0.74 \$0.11 \$3.11 \$33.34 HARVEST OPERATIONS SWATHER (5X) 14 FT 0.80 HR \$6.04 \$0.00 \$0.22 \$10.81 \$17.07 65 HP \$7.93 \$1.59 \$10.96 BALER (5X) 1.05 HR \$15.57 \$36.05 BALEWAGON PTO (5X) 65 HP 1.00 HR \$7.55 \$14.83 \$2.57 \$14.71 \$39.66 SUBTOTAL 2.85 HR \$21.52 \$30.40 \$4.39 \$36.48 \$92.79 OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS 0.73 HR \$5.47 \$5.47 \$9.16 \$9.16 INSURANCE \$1.02 \$1.02 LAND TAXES \$0.00 \$0.00 SUPERVISION AND MANAGEMENT \$64.08 \$64.08 OTHER EXPENSES \$67.90 \$67.90 SUBTOTAL 0.73 HR \$78.71 \$0.00 \$147.63 \$68.92 TOTAL OPERATING EXPENSES 7.63 HR \$267.83 \$129.60 \$31.14 \$4.50 \$98.30 \$531.37 NET OPERATING PROFIT \$306.13 INTEREST ON OPERATING CAPITAL \$7.18 \$102.57 @ 7.00% INTEREST ON EQUIPMENT INVESTMENT \$27.75 RETURN TO LAND AND RISK \$271.20 BUDGET SUMMARY GROSS RETURN \$837.50 VARIABLE OPERATING EXPENSES \$303.47 RETURN OVER VARIABLE EXPENSES \$534.03 (GROSS MARGIN) FIXED EXPENSES \$98.30 NET FARM INCOME

LABOR AND MANAGEMENT COST \$435.73 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$129.60 NET OPERATING PROFIT \$306.13 (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS RETURN TO LAND AND RISK

\$34.93

\$271.20

TABLE 7. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, Projected 2011.

Planting Dates: September 1 - October 15

Harvesting Dates: June 20 - July 1

Harvesting Dates: June 20 - Ju	ıly 1									
ITEM	PRICE	-	YIEI	D	BASE		-			TOTAL
GROSS RETURNS WHEAT FOR GRAIN ASCS DEFICIENCY COUNTER CYCLICAL PAYMENT GRAZING TOTAL	\$6.50 \$0.52 \$0.00 \$25.00		65.00	BUSHELS BUSHELS ACRE	0.85				-	\$422.50 \$28.73 \$0.00 \$25.00
										ψ+1 0.20
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) CANAL WATER CROP INSURANCE SUBTOTAL	\$0.32 \$0.71 \$2.94		60	LBS LBS AC. IN.	\$25.60 \$42.60 \$56.00 \$2.94 \$127.14				-	\$25.60 \$42.60 \$56.00 \$2.94 \$127.14
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPL RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC FERT SPREADER LAND PLANE BORDER DISC DRILL IRRIGATE (5X)	65 HP 65 HP 65 HP 65 HP 65 HP 65 HP		1.05 0.17 0.05 0.24 0.05 0.25 2.50	HR HR HR HR HR		\$7.93 \$1.28 \$0.38 \$1.81 \$0.38 \$1.89 \$18.13	\$15.57 \$2.52 \$0.74 \$3.56 \$0.74 \$3.71	\$1.68 \$0.69 \$0.11 \$0.33 \$0.11 \$0.54	\$3.09 \$3.60 \$3.11 \$4.26 \$2.78 \$7.18	\$28.28 \$8.09 \$4.34 \$9.97 \$4.01 \$13.31 \$18.13
SUBTOTAL			4.31	HR	\$0.00	\$31.79	\$26.84	\$3.47	\$24.03	\$86.13
HARVEST OPERATIONS										
COMBINE (CUSTOM) HAUL (CUSTOM)					\$19.45 \$11.05					\$19.45 \$11.05
SUBTOTAL				•	\$30.50				-	\$30.50
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.45	HR	\$0.64 \$67.90	\$3.42 \$5.72 \$36.74			\$0.00	\$3.42 \$5.72 \$0.64 \$0.00 \$36.74 \$67.90
SUBTOTAL		•	0.45	HR	\$68.54	\$45.88		•	\$0.00	\$114.42
TOTAL OPERATING EXPENSES		,	4.76	HR	\$226.18	\$77.67	\$26.84	\$3.47	\$24.03	\$358.19
NET OPERATING PROFIT										\$118.04
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	IT	(\$73.69	@	7.00%)				\$5.16 \$13.78
RETURN TO LAND AND RISK										\$99.10
		BUDGET	SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES NET FARM INCOME LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$256.49 \$24.03 \$77.67	\$476.23 \$219.74 \$195.71 \$118.04	(RETUR	S MARGIN) N TO CAPITAL, L N TO CAPITAL, L					
CAPITAL COSTS RETURN TO LAND AND RISK		\$18.94	\$99.10							

TABLE 8. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, Projected 2011.

Planting dates: March 1 - March 15

Harvesting Dates: July 1 - July 15

Harvesting Dates: July 1	July 15									
ITEM	PRICE		YIEL	D						TOTAL
GROSS RETURNS OAT HAY	\$125.00		2.50	TONS (S	TACKED)					\$312.50
TOTAL									-	\$312.50
PURCHASED INPUTS	PRICE		QUANT	TTY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) WIRE CANAL WATER	\$0.34 \$0.71 \$0.61		21	LBS LBS LBS AC. IN.	\$34.00 \$28.40 \$13.07 \$56.00					\$34.00 \$28.40 \$13.07 \$56.00
SUBTOTAL					\$131.47					\$131.47
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RATI		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC FERT SPREADER LAND PLANE BORDER DISC DRILL IRRIGATE (5X)	65 HP 65 HP 65 HP 65 HP 65 HP 65 HP		1.05 0.17 0.05 0.24 0.05 0.25 2.50	HR HR HR HR HR		\$7.93 \$1.28 \$0.38 \$1.81 \$0.38 \$1.89 \$18.13	\$15.57 \$2.52 \$0.74 \$3.56 \$0.74 \$3.71	\$1.68 \$0.69 \$0.11 \$0.33 \$0.11 \$0.54	\$3.09 \$3.60 \$3.11 \$4.26 \$2.78 \$7.18	\$28.28 \$8.09 \$4.34 \$9.97 \$4.01 \$13.31 \$18.13
SUBTOTAL			4.31			\$31.79	\$26.84	\$3.47	\$24.03	\$86.13
HARVEST OPERATIONS						******	*	*****	*	*******
SWATHER BALER BALEWAGON	14 FT 65 HP 65 HP		0.16 0.21 0.20	HR		\$1.21 \$1.59 \$1.51	\$0.00 \$3.11 \$2.97	\$0.04 \$0.32 \$0.51	\$2.16 \$2.19 \$2.94	\$3.41 \$7.21 \$7.93
SUBTOTAL			0.57	HR	-	\$4.30	\$6.08	\$0.88	\$7.30	\$18.56
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT			0.60	HR	\$0.72	\$4.49 \$6.50 \$25.85			\$0.00	\$4.49 \$6.50 \$0.72 \$0.00 \$25.85
OTHER EXPENSES					\$33.95					\$33.95
SUBTOTAL			0.60	HR	\$34.67	\$36.84			\$0.00	\$71.51
TOTAL OPERATING EXPENSES		•	5.48	HR	\$166.14	\$72.93	\$32.92	\$4.35	\$31.33	\$307.67
NET OPERATING PROFIT										\$4.83
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTM	MENT	(\$73.89	@	7.00%)				\$5.17 \$19.01
RETURN TO LAND AND RISK										(\$19.36)
		BUDGET	SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$203.41 \$31.33	\$312.50 \$109.09		S MARGIN)					
NET FARM INCOME LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$72.93	\$77.76 \$4.83		RN TO CAPITAL, I RN TO CAPITAL, I		•			
CAPITAL COSTS RETURN TO LAND AND RISK		\$24.18	(\$19.36)	, -	,		•		_	

TABLE 9. Hygear, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, Projected 2011.

Planting Dates: July 5 - July 20

Harvesting Dates: Se	ptember 15 - October 15
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er 15 - October 15									
PRICE		YIEL	D						TOTAL
\$136.00		4 50	TONS (ST	TACKED)					\$612.00
ψ.00.00			. 0.10 (0					_	
									\$612.00
				PURCHASED				FIXED	
PRICE		QUANT	TTY	INPUTS				COST	TOTAL
\$0.56				\$39.20					\$39.20
\$0.71									\$28.40 \$28.00
				\$95.60				-	\$95.60
				ψου.οο					ψου.σσ
POWER UNIT				PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
65 HP		1.05	HR		\$7.93	\$15.57	\$1.68	\$3.09	\$28.28
65 HP					\$2.57	\$5.04	\$1.39	\$7.19	\$16.19
65 HP					\$0.38 \$1.74	\$0.74	\$0.11	\$3.11 \$4.26	\$4.34 \$9.90
65 HP					\$1.89	\$3.71	\$0.54	\$7.18	\$13.31
		2.00	HR		\$14.50				\$14.50
	·-	3.93	HR	·	\$29.00	\$28.62	\$4.06	\$24.84	\$86.52
14 FT		0.16	HR		\$1.16	\$0.00	\$0.04	\$2.16	\$3.37
65 HP					\$1.52	\$3.11	\$0.32	\$2.19	\$7.15 \$7.87
05 HP									
		0.57	HR	\$0.00	\$4.13	\$6.08	\$0.88	\$7.30	\$18.39
		1.05	HR		\$7.95				\$7.95
				\$0.66	\$5.96				\$5.96 \$0.66
				φ0.00				\$0.00	\$0.00
					\$46.09				\$46.09
				\$33.95					\$33.95
		1.05	HR	\$34.61	\$60.00			\$0.00	\$94.61
	·-	5.55	HR	\$130.21	\$93.13	\$34.70	\$4.93	\$32.14	\$295.12
									\$316.88
ENT	(\$56.55	@	7.00%)				\$3.96 \$19.61
									\$293.31
	BUDGET	SUMMARY							
		\$612.00							
	\$169.85	¢442.15	(CBCS	P MADCINI)					
	\$32.14	\$44 2.15	(GROS	5 MARGIN)					
		\$410.01	(RETUR	RN TO CAPITAL, LA	BOR, LAND	& RISK)			
		\$316.88	(RETUR	RN TO CAPITAL, LA	ND & RISK)				
	\$23.57	\$293.31							
	PRICE \$136.00 PRICE \$0.56 \$0.71 POWER UNIT 65 HP 65 HP 65 HP 65 HP 65 HP 65 HP 65 HP	PRICE \$136.00 PRICE \$0.56 \$0.71 POWER UNIT 65 HP 65	PRICE VIEL \$136.00 4.50 PRICE QUANT \$0.56 70 \$0.71 40 \$0.56 P0 \$0.71 12 POWER ACCOMPLIS UNIT RATI 65 HP 0.34 65 HP 0.24 65 HP 0.25 2.00 3.93 14 FT 0.16 65 HP 0.21 65 HP 0.21 65 HP 0.25 2.00 3.93 14 FT 0.16 65 HP 0.21 65 HP 0.25 2.00 3.93 14 FT 0.16 55 HP 0.21 65 HP 0.25 2.00 3.93 14 FT 0.16 65 HP 0.21 65 HP 0.25 2.00 3.93 14 FT 0.16 65 HP 0.21 65 HP 0.25 65 HP	PRICE YIELD \$136.00	PRICE YIELD \$136.00 4.50 TONS (STACKED) PRICE QUANTITY PURCHASED INPUTS \$0.56 70 LBS \$39.20 \$28.40 12 AC. IN. \$28.00 \$95.60 \$95.60 POWER ACCOMPLISHMENT RATE INPUTS 65 HP 0.34 HR 65 HP 0.34 HR 65 HP 0.24 HR 65 HP 0.24 HR 65 HP 0.24 HR 65 HP 0.25 HR 2.00 HR 65 HP 0.25 HR 2.00 HR 65 HP 0.21 HR 50.00 1.05 HR \$0.66 FIR \$33.95 FIR \$130.21 1.05 HR \$0.66 FIR \$1.05 HR \$0.66 FIR \$33.95 FIR \$130.21 1.05 HR \$0.66 FIR \$1.00 FIR \$33.95 FIR \$130.21 ENT SECOND STANDARY SECOND STANDARY \$32.14 \$410.01 (RETURN TO CAPITAL, LASS \$33.13 \$316.88 (RETURN TO CAPITAL, LASS \$33.57 \$316.88 \$33.57 \$316.88 \$33.57 \$316.88 \$336.80 \$3366.80 \$3366.80 \$3366.80 \$3366.80 \$3366.80 \$3366.80 \$336	PRICE YIELD	PRICE YIELD \$136.00 4.50 TONS (STACKED) PRICE QUANTITY PURCHASED INPUTS \$0.56 70 LBS \$39.20	PRICE YIELD \$136.00	PRICE YIELD \$136.00 4.50 TONS (STACKED) PRICE QUANTITY PURCHASED INPUTS COST \$0.56 70 LBS \$39.20

TABLE 10. Summary of per acre costs and returns for a 100 acre farm with above average management, De Baca County,
Projected 2011

Projected 2011.					
	ALFALFA	ALFALFA	WHEAT	OAT HAY	HYGEAR
	ESTABLISHMENT	HAY	FOR GRAIN	OATTIAT	THOLAN
		TONS	BU	TONS	TONS
		10110	ВО	10110	10143
PRIMARY YIELD		5.00	65.00	2.50	4.50
PRIMARY PRICE		\$165.00	\$6.50	\$125.00	\$136.00
GOVERNMENT PAYMENTS		\$0.00	\$28.73	\$0.00	\$0.00
SECOND INCOME		\$12.50	\$25.00	\$0.00	\$0.00
GROSS RETURN		\$837.50	\$476.23	\$312.50	\$612.00
CASH OPERATING EXPENSES					
SEED	\$82.50		\$25.60	\$34.00	\$39.20
FERTILIZER	• • • • • • • • • • • • • • • • • • • •	\$84.50	\$42.60	\$28.40	\$28.40
CHEMICALS		\$32.18	•	•	•
CROP INSURANCE			\$2.94		
OTHER PURCHASED INPUTS		\$26.23		\$13.07	
CANAL WATER		\$56.00	\$56.00	\$56.00	\$28.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$45.38	\$31.14	\$26.84	\$32.92	\$34.70
FUEL-IRRIGATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REPAIRS	\$6.07	\$4.50	\$3.47	\$4.35	\$4.93
CUSTOM CHARGES			\$30.50		
LAND TAXES		\$0.00	\$0.00	\$0.00	\$0.00
OTHER EXPENSES	\$0.75	\$68.92	\$68.54	\$34.67	\$34.61
TOTAL CASH EXPENSES	\$134.70	\$303.47	\$256.49	\$203.41	\$169.85
RETURN OVER CASH EXPENSES	(\$134.70)	\$534.03	\$219.74	\$109.09	\$442.15
FIXED EXPENSES	\$45.29	\$98.30	\$24.03	\$31.33	\$32.14
TOTAL EXPENSES	\$179.99	\$401.77	\$280.52	\$234.74	\$201.99
NET FARM INCOME	(\$179.99)	\$435.73	\$195.71	\$77.76	\$410.01
LABOR AND MANAGEMENT COSTS	\$68.86	\$129.60	\$77.67	\$72.93	\$93.13
NET OPERATING PROFIT	(\$248.84)	\$306.13	\$118.04	\$4.83	\$316.88
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL		\$7.18	\$5.16	\$5.17	\$3.96
INTEREST ON EQUIPMENT INVESTMENT		\$27.75	\$13.78	\$19.01	\$19.61
TOTAL CAPITAL COSTS	\$0.00	\$34.93	\$18.94	\$24.18	\$23.57
RETURN TO LAND AND RISK	(\$248.84)	\$271.20	\$99.10	(\$19.36)	\$293.31

TABLE 11. Whole farm summary, De Baca County, Projected 2011.

GROSS RETURNS ALFALFA HAY 65 ACRES CROP GRAZING WHEAT FOR GRAIN TO ACRES CROP GRAZING WHEAT FOR GRAIN GRAZING S483 GRAZING \$488 COUNTER CYCLICAL PAYMENT S0 OAT HAY COUNTER CYCLICAL PAYMENT OAT HAY GROSS RETURN CAPPERATING EXPENSES SEED GROSS RETURN CASH OPERATING EXPENSES SEED SEED GROSS RETURN S76,062 CASH OPERATING EXPENSES SEED CROP S10,404 GROSS RETURN S76,062 CASH OPERATING EXPENSES SEED GROSS RETURN S76,062 CASH OPERATING EXPENSES SEED GROSS RETURN S76,062 CASH OPERATING EXPENSES SEED SEED S2,514 FERTILIZER S6,994 CHEMICALS S2,092 CROP INSURANCE S50 OTHER PURCHASED INPUTS S1,336 CANAL WATER S5,628 CUSTOM CHARGES S598 CUSTOM CHARGES LAND TAXES OTHER EXPENSES TOTAL CASH EXPENSES S5,011 TOTAL CASH EXPENSES RETURN OVER CASH EXPENSES S45,304 FIXED EXPENSES S45,304 FIXED EXPENSES S45,304 FIXED EXPENSES S45,304 FIXED EXPENSES S45,304 CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON OPERATING CAPITAL INTEREST ON PERATING CAPITAL INTEREST ON PERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT S2,622 RETURN TO LAND AND RISK ETURN TO LAND AND RISK S24,105	Projected 2011.				
CROP GRAZING WHEAT FOR GRAIN WHEAT FOR GRAIN WHEAT FOR GRAIN GRAZING WHEAT FOR GRAIN ORD GRAZING GRAZING GRAZING GRAZING GRAZING GRAZING GRAZING ASCS DEFICIENCY S488 COUNTER CYCLICAL PAYMENT OAT HAY OAT HAY CROP CROP CROP HYGEAR 17 ACRES CROP GROSS RETURN CASH OPERATING EXPENSES SEED SEED SEED SEET S5,014 FERTILIZER S6,984 CHEMICALS CROP INSURANCE CROP INSURANCE OTHER PURCHASED INPUTS GANAL WATER S5,628 FUEL, OIL & LUBRICANTS-EQUIPMENT S3,989 FUEL-IRRIGATION S0 REPAIRS CUSTOM CHARGES OTHER EXPENSES S6,590 TOTAL CASH EXPENSES RETURN OVER CASH EXPENSES S6,590 TOTAL CASH EXPENSES S6,591 TOTAL EXPENSES S5,011 TOTAL EXPENSES S1,015 TOTAL EXPENSES S1,011 TOTAL EXPENSES S1,011 TOTAL EXPENSES S3,770 NET FARM INCOME S40,293 LABOR AND MANAGEMENT COSTS NTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT S2,562 TOTAL CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT S2,562 TOTAL CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON OPERATING		65 ACRES			
GRAZING WHEAT FOR GRAIN WHEAT FOR GRAIN CROP GRAZING GROS GROP S488 COUNTER CYCLICAL PAYMENT S0 OAT HAY 10 ACRES CROP HYGEAR 17 ACRES CROP S10,404 GROSS RETURN GROSS RETURN CASH OPERATING EXPENSES SEED FERTILIZER S0,984 CHEMICALS S2,092 CROP INSURANCE GROSINGURANCE S50 OTHER PURCHASED INPUTS S1,836 CANAL WATER S5,628 FUEL, Oil & LUBRICANTS-EQUIPMENT S3,989 FUEL-LIR & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION S0 REPAIRS CUSTOM CHARGES S519 LAND TAXES OTHER PURCHASE TOTAL CASH EXPENSES RETURN OVER CASH EXPENSES RETURN OVER CASH EXPENSES S5,011 TOTAL EXPENSES S5,011 TOTAL EXPENSES S1,011 TOTAL EXPENSES S1,011 CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON PERATING CAPITAL INTERE		03 ACKES	#FO COF		
WHEAT FOR GRAIN 17 ACRES CROP GRAZING \$425 ASCS DEFICIENCY \$488 COUNTRE CYCLICAL PAYMENT \$0 OAT HAY 10 ACRES CROP \$3,125 HYGEAR 17 ACRES CROP \$3,125 HYGEAR 17 ACRES CROP \$10,404 GROSS RETURN \$76,062 CASH OPERATING EXPENSES SEED \$2,514 FERTILIZER \$6,984 CHEMICALS \$2,092 CROP INSURANCE \$50 OTHER PURCHASED INPUTS \$1,836 CANAL WATER \$5,628 FUEL, OIL & LUBRICANTS-EQUIPMENT \$3,999 FUEL-IRRIGATION \$50 REPAIRS \$558 CUSTOM CHARGES \$50 OTHER EXPENSES \$6,590 TOTAL CASH EXPENSES \$6,590 TOTAL CASH EXPENSES \$5,011 TOTAL EXPENSES \$5,011 TOTAL EXPENSES \$5,011 TOTAL EXPENSES \$5,011 LABOR AND MANAGEMENT COSTS \$12,952 NET OPERATING PROFIT \$27,340 CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$2,562 TOTAL CAPITAL COSTS INTEREST ON OPERATING CAPITAL INT					
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GRAZING ASCS DEFICIENCY SABS COUNTER CYCLICAL PAYMENT OAT HAY 10 ACRES CROP \$3,125 HYGEAR 17 ACRES CROP \$510,404 GROSS RETURN CASH OPERATING EXPENSES SEED FERTILIZER SOBRET CROP S10,404 CASH OPERATING EXPENSES SEED FERTILIZER SOBRET CROP S50 OTHER PURCHASED INPUTS S1,836 CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION S0 REPAIRS CUSTOM CHARGES S58 CUSTOM CHARGES S59 OTHER EXPENSES S69 TOTAL CASH EXPENSES RETURN OVER CASH EXPENSES FIXED EXPENSES RETURN OVER CASH EXPENSES S10,770 NET FARM INCOME LABOR AND MANAGEMENT COSTS \$12,952 NET OPERATING PROFIT \$27,340 CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$2,562 \$3,235		17 ACRES	*-		
ASCS DEFICIENCY COUNTER CYCLICAL PAYMENT OAT HAY 10 ACRES CROP \$3,125 HYGEAR 17 ACRES CROP \$10,404 GROSS RETURN \$76,062 CASH OPERATING EXPENSES SEED CHEMICALS SEED SEED SEED SEETILIZER SEED SEETILIZER SEED SEED SEED SEETILIZER SEED SEED SEED SEETILIZER SEED SEED SEED SEETILIZER SEED SEED SEED SEED SEED SEED SEED SE					
COUNTER CYCLICAL PAYMENT OAT HAY 10 ACRES CROP \$3,125 HYGEAR 17 ACRES CROP \$10,404 GROSS RETURN \$76,062 CASH OPERATING EXPENSES SEED \$2,514 FERTILIZER \$6,984 CHEMICALS \$2,092 CROP INSURANCE \$50 OTHER PURCHASED INPUTS \$1,836 CANAL WATER \$5,628 FUEL, OIL & LUBRICANTS-EQUIPMENT \$3,989 FUEL-IRRIGATION \$0 REPAIRS \$568 CUSTOM CHARGES \$519 LAND TAXES \$0 OTHER EXPENSES \$6,590 TOTAL CASH EXPENSES \$5,011 TOTAL CASH EXPENSES \$5,011 TOTAL EXPENSES \$5,011 TOTAL EXPENSES \$12,952 NET PARM INCOME \$40,293 LABOR AND MANAGEMENT COSTS \$12,952 NET OPERATING PROFIT \$27,340 CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$2,562 TOTAL CAPITAL COSTS \$3,235			·		
OAT HAY CROP HYGEAR CROP S10,404 GROSS RETURN CASH OPERATING EXPENSES SEED FERTILIZER CHEMICALS CROP S10,404 CASH OPERATING EXPENSES SEED S2,514 FERTILIZER S6,984 CHEMICALS CHEMICALS S2,092 CROP INSURANCE S50 OTHER PURCHASED INPUTS S1,836 CANAL WATER S5,628 FUEL, Oil & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION S0 REPAIRS S568 CUSTOM CHARGES LAND TAXES S01 OTHER EXPENSES S6,590 TOTAL CASH EXPENSES S5,011 TOTAL CASH EXPENSES S5,011 TOTAL CASH EXPENSES S5,011 TOTAL CASH EXPENSES S5,011 TOTAL EXPENSES S5,011 TOTAL CASH EXPENSES S5,012 TOTAL CASH EXPENSES TOTA			*		
CROP HYGEAR CROP GROSS RETURN CASH OPERATING EXPENSES SEED FERTILIZER SEED FERTILIZER SEED FERTILIZER SEED FERTILIZER SEED SECO SECO SECO SECO SECO SECO SECO SECO	COUNTER CYCLICAL PAYN	MENT	\$0		
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CROP \$10,404 GROSS RETURN \$76,062 CASH OPERATING EXPENSES SEED \$2,514 FERTILIZER \$6,984 CHEMICALS \$2,092 CROP INSURANCE \$50 OTHER PURCHASED INPUTS \$1,836 CANAL WATER \$5,628 FUEL, OIL & LUBRICANTS-EQUIPMENT \$3,989 FUEL-IRRIGATION \$0 REPAIRS \$558 CUSTOM CHARGES \$519 LAND TAXES \$0 OTHER EXPENSES \$6,590 TOTAL CASH EXPENSES \$5,011 TOTAL CASH EXPENSES \$5,011 TOTAL EXPENSES \$5,011 TOTAL EXPENSES \$5,011 TOTAL EXPENSES \$12,952 NET OPERATING PROFIT \$27,340 CAPITAL COSTS INTEREST ON EQUIPMENT INVESTMENT \$2,562 TOTAL CAPITAL COSTS \$3,235	CROP		\$3,125		
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CASH OPERATING EXPENSES SEED SEED FERTILIZER CHEMICALS \$2,092 CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT S3,989 FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES FIVEL CASH EXPENSES TOTAL CASH EXPENSES FIXED EXPENSES S5,011 TOTAL EXPENSES LAND TAXES S0 TOTAL EXPENSES S45,304 FIXED EXPENSES S46,304 S46,304 S47,304 S47,340 CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON PERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$2,562 \$33,235					
SEED	GROSS RETURN			_	\$76,062
SEED					
SEED	CASH OPERATING EXPENSE	9			
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CHEMICALS CROP INSURANCE CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES RETURN OVER CASH EXPENSES FIXED EXPENSES NET OTAL EXPENSES LABOR AND MANAGEMENT COSTS NET OPERATING PROFIT CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$2,092 \$30,758 \$45,304	-				
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CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT TOTAL CAPITAL COSTS \$3,235	LABOR AND MANAGEMENT O	COSTS	\$12,952		
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INTEREST ON OPERATING CAPITAL \$673 INTEREST ON EQUIPMENT INVESTMENT \$2,562 TOTAL CAPITAL COSTS \$3,235	CAPITAL COSTS				
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TOTAL CAPITAL COSTS \$3,235					
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RETURN TO LAND AND RISK \$24,105	TOTAL CAPITAL (COSTS	-	\$3,235	
RETURN TO LAND AND RISK \$24,105	DETURNITO LONG.				004.405
	KETURN TO LAND AND RISK			-	\$24,105

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$1,000 /ACRE	\$21,105	22.29%
\$2,000 /ACRE	\$18,105	12.28%
\$3,000 /ACRE	\$15,105	8.47%
\$4,000 /ACRE	\$12,105	6.47%
\$5,000 /ACRE	\$9,105	5.23%

 $^{^{\}star}$ 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)