### TABLE 1. Acreage Summary, Quay County, Projected 2013

<table>
<thead>
<tr>
<th>BUDGET AREA</th>
<th>SOUTHERN QUAY COUNTY</th>
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<tr>
<td>FARM SIZE</td>
<td>1,000 ACRES</td>
</tr>
<tr>
<td>IRRIGATION TYPE</td>
<td>SPRINKLER/DRYLAND</td>
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<tr>
<td>NUMBER OF CROPS</td>
<td>2</td>
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<table>
<thead>
<tr>
<th>WATER USE</th>
<th>LAND USE</th>
<th>AC.IN.</th>
<th>TOTAL</th>
<th>AC.IN.</th>
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<tbody>
<tr>
<td></td>
<td>ACREAGE SUMMARY</td>
<td>(ACRES)</td>
<td>PER AC.</td>
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<td>WHEAT</td>
<td>607.75</td>
<td>0</td>
<td>0</td>
<td>607.75</td>
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<tr>
<td>ARP</td>
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<td>0</td>
<td>0</td>
<td>0.00</td>
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<tr>
<td>FLEX IN GRAIN SORGHUM</td>
<td>107.25</td>
<td>0</td>
<td>0</td>
<td>107.25</td>
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<tr>
<td>GRAIN SORGHUM</td>
<td>212.50</td>
<td>12</td>
<td>2,550</td>
<td>212.50</td>
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<tr>
<td>ARP</td>
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<td>0.00</td>
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<tr>
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<td>ROADS, HOMESTEAD, FALLOW</td>
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### TABLE 2. Basic cost information for Southern Quay County, Projected 2013

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<td></td>
<td>$/hour</td>
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<tr>
<td>Equipment operators</td>
<td>$8.55</td>
</tr>
<tr>
<td>General &amp; Irrigators</td>
<td>$7.50</td>
</tr>
</tbody>
</table>

| Purchased Inputs:     | Nitrogen (N)     |
|                       | $/pound          |
|                       | $0.61            |
| Phosphate (P2O5)      | $/pound          |
|                       | $0.60            |

| Seed:                | Wheat            |
|                      | $/pound          |
|                      | $0.65            |
|                      | Grain Sorghum    |
|                      | $/pound          |
|                      | $2.04            |

| Energy Costs:        | Diesel fuel      |
|                      | $/gallon         |
|                      | $3.00            |
| Gasoline             | $/gallon         |
|                      | $3.80            |
| Electricity (Farmers Elec Coop) | cents/KwHr |
|                      | 8.27             |
| LP Gas               | $/gallon         |
|                      | $3.05            |

| Employee Liability Insurance | $/$1,000 wages |
|                              | $20.00          |

| Employee Benefits         | percent/wages   |
|                          | 18.00%          |

| Labor Downtime            | percent         |
|                          | 25.00%          |

| Financial Rates:          | percent         |
|                          | 5.00%           |
| 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                | percent         |
|                          | 5.00%           |
| Irrigated                | $/acre (full value) |
|                          | $96.00          |
| Dryland                  | $/acre (full value) |
|                          | $38.00          |

| Personal Property Tax Rate | $/1,000 (Assessed Value) |
|                           | $25.73            |

| Supervision Factors       | percent         |
|                          | 7.00%           |

| Table Crop-Irrigation     | $/acre          |
|                          | $1.00           |
| Table Crop-Equipment & General | $/acre        |
|                          | $0.50           |

### TABLE 3. Overhead cost information for Southern Quay County, Projected 2013

<table>
<thead>
<tr>
<th>Item</th>
<th>$/month</th>
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<tbody>
<tr>
<td>Electricity (Domestic &amp; Shop)</td>
<td>$244.00</td>
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<td>Telephone</td>
<td>$121.00</td>
</tr>
<tr>
<td>Accounting &amp; Legal</td>
<td>$1,779</td>
</tr>
<tr>
<td>Misc. Supplies &amp; Hand Tools</td>
<td>$2,668</td>
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<tr>
<td>Pickup and Auto Miles</td>
<td>24,926 @ $0.50 per mile</td>
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<tr>
<td>Insurance</td>
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<tr>
<td>- general liability (non-employee)</td>
<td>$1,912</td>
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<tr>
<td>- fire/theft</td>
<td>$1,513</td>
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<tr>
<td>Property Taxes</td>
<td></td>
</tr>
<tr>
<td>- non-planted land</td>
<td>$0</td>
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<tr>
<td>- other than land &amp; machinery</td>
<td>$6,010</td>
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<tr>
<td>Building repairs and maintenance</td>
<td>$1,452</td>
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<td>Dues, fees, publications</td>
<td>$436</td>
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<td>Farmstead Equipment</td>
<td>$182</td>
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<tr>
<td>Total</td>
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| Total per planted acre | $33.96         |
| Total per dryland acre | $18.35         |
### Table 4: Cost per acre of use

<table>
<thead>
<tr>
<th>Item</th>
<th>Size</th>
<th>Description</th>
<th>Cost Per Acre</th>
<th>Hourly Rate</th>
<th>Acreage</th>
<th>Cost Per Hour</th>
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<tr>
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<td>Grain Heads</td>
<td>$15,000</td>
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<td>100</td>
<td>$1,500</td>
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<tr>
<td>TRACTOR</td>
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<td>$1,500</td>
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<tr>
<td>PUMP</td>
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<td>Water</td>
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<tr>
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<td>Fuel</td>
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<td>$0.50</td>
<td>100</td>
<td>$50</td>
</tr>
<tr>
<td>DIESEL</td>
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<td>Fuel</td>
<td>$1.00</td>
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<td>$100</td>
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<td>Power</td>
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### Table 5: Equipment List

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Item &amp; Size</th>
<th>Description</th>
<th>Cost Per Acre</th>
<th>Hourly Rate</th>
<th>Acreage</th>
<th>Cost Per Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMBINE</td>
<td>Grain Heads</td>
<td>Grain Heads</td>
<td>$15,000</td>
<td>$10.00</td>
<td>100</td>
<td>$1,500</td>
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<tr>
<td>TRACTOR</td>
<td>Large Horse</td>
<td>Large Horse</td>
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<td>$10.00</td>
<td>100</td>
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<tr>
<td>PUMP</td>
<td>Water</td>
<td>Water</td>
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<td>$50</td>
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<tr>
<td>LP GAS</td>
<td>Fuel</td>
<td>Fuel</td>
<td>$0.50</td>
<td>$0.50</td>
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<td>$50</td>
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<tr>
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<tr>
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### Table 6: Crop Production

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<tr>
<th>Crop</th>
<th>Yields</th>
<th>Acreage</th>
<th>Cost Per Acre</th>
<th>Hourly Rate</th>
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<tbody>
<tr>
<td>Corn</td>
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<td>Soybeans</td>
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<td>Cotton</td>
<td>1,500 lb/</td>
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### Table 7: Machinery Performance

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<tr>
<th>Machine Type</th>
<th>Item</th>
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<th>Description</th>
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<th>Hourly Rate</th>
<th>Acreage</th>
<th>Cost Per Hour</th>
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</thead>
<tbody>
<tr>
<td>COMBINE</td>
<td>Grain Heads</td>
<td>Grain Heads</td>
<td>$15,000</td>
<td>$10.00</td>
<td>100</td>
<td>$1,500</td>
<td></td>
</tr>
<tr>
<td>TRACTOR</td>
<td>Large Horse</td>
<td>Large Horse</td>
<td>$15,000</td>
<td>$10.00</td>
<td>100</td>
<td>$1,500</td>
<td></td>
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<tr>
<td>PUMP</td>
<td>Water</td>
<td>Water</td>
<td>$1,000</td>
<td>$0.50</td>
<td>100</td>
<td>$50</td>
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<tr>
<td>LP GAS</td>
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<td>Fuel</td>
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<td>$0.50</td>
<td>100</td>
<td>$50</td>
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<tr>
<td>DIESEL</td>
<td>Fuel</td>
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<td>$1.00</td>
<td>100</td>
<td>$100</td>
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<tr>
<td>ELECTRICITY</td>
<td>Power</td>
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<td>$2.00</td>
<td>$2.00</td>
<td>100</td>
<td>$200</td>
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</table>
TABLE 6. Wheat, dryland, budgeted per acre costs and returns for a 1,000 acre farm with above average management, Southern Quay County, Projected 2013.
Planting dates: August 20 - September 15
Harvesting dates: June 15 - July 10

<table>
<thead>
<tr>
<th>ITEM</th>
<th>PRICE</th>
<th>YIELD</th>
<th>BASE</th>
<th>TOTAL</th>
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<tr>
<td>WHEAT</td>
<td>$7.75</td>
<td>20.00</td>
<td>BUSHELS</td>
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<td>DIRECT PAYMENT</td>
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<td>20.00</td>
<td>BUSHELS</td>
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<td>COUNTER CYCLICAL PAYMENT</td>
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<tr>
<td>GRAZING</td>
<td>$5.00</td>
<td>1.00</td>
<td>ACRE</td>
<td>$5.00</td>
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<tr>
<td><strong>TOTAL</strong></td>
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<td></td>
<td></td>
<td><strong>$160.00</strong></td>
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<table>
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<tr>
<th>PURCHASED INPUTS</th>
<th>PRICE</th>
<th>QUANTITY</th>
<th>PURCHASED INPUTS</th>
<th>FIXED</th>
<th>TOTAL</th>
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<tbody>
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<td>SEED</td>
<td>$0.65</td>
<td>25 LBS</td>
<td>$16.25</td>
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<th>PREHARVEST OPERATIONS</th>
<th>POWER UNIT</th>
<th>ACCOMPLISHMENT RATE</th>
<th>PURCHASED Inputs</th>
<th>LABOR</th>
<th>FUEL &amp; LUBE</th>
<th>REPAIRS</th>
<th>FIXED COST</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td>SWEEP (2X)</td>
<td>185 HP</td>
<td>0.16 HR</td>
<td>$1.37</td>
<td>$4.97</td>
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<tr>
<td>STUBBLE MULCHER</td>
<td>185 HP</td>
<td>0.08 HR</td>
<td>$0.68</td>
<td>$2.49</td>
<td>$1.21</td>
<td>$3.27</td>
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<tr>
<td>RODWEED (2X)</td>
<td>126 HP</td>
<td>0.16 HR</td>
<td>$1.37</td>
<td>$3.96</td>
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<td>$1.74</td>
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<tr>
<td>DRILL</td>
<td>126 HP</td>
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<tbody>
<tr>
<td>COMBINE</td>
<td>22 FT</td>
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<tr>
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<td>2 TON</td>
<td>0.14 HR</td>
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<td>$8.13</td>
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<th>OVERHEAD EXPENSES</th>
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<td>SUPERVISION AND MANAGEMENT</td>
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<td>$12.20</td>
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<td>OTHER EXPENSES</td>
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<td>$18.35</td>
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<tr>
<td><strong>SUBTOTAL</strong></td>
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</table>

| TOTAL OPERATING EXPENSES  | 1.00 HR    | $34.81              | $21.98           | $20.52 | $6.01      | $20.35  | $103.67    |           |

| NET OPERATING PROFIT      |            |                     |                  |       |            |         | $56.33     |           |
| INTEREST ON OPERATING CAPITAL | ( $13.53 @ 5.00% ) |             |                  |       | $0.68      |        |            |           |
| INTEREST ON EQUIPMENT INVESTMENT |            |                     |                  |       | $7.53      |        |            |           |
| RETURN TO LAND AND RISK   |            |                     |                  |       |            |         | $48.12     |           |

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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RETURN TO LAND AND RISK</td>
<td></td>
<td>$48.12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,000 acre farm with above average management, Southern Quay County, Projected 2013.  
Planting dates: June 15 - July 15  
Harvesting dates: September 20 - October 30

<table>
<thead>
<tr>
<th>ITEM</th>
<th>PRICE</th>
<th>YIELD</th>
<th>BASE</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td>GRAIN SORGHUM</td>
<td>$10.43</td>
<td>50.00</td>
<td>CWT</td>
<td>$521.61</td>
</tr>
<tr>
<td>COUNTER CYCLICAL PAYMENT</td>
<td>$0.00</td>
<td>0.00</td>
<td>CWT</td>
<td>$0.00</td>
</tr>
<tr>
<td>DIRECT PAYMENT</td>
<td>$0.00</td>
<td>50.00</td>
<td>CWT</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$521.61</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ITEM</th>
<th>PURCHASED</th>
<th>QUANTITY</th>
<th>FIXED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEED</td>
<td>$2.04</td>
<td>5 LBS</td>
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<tr>
<td>NITROGEN (N)</td>
<td>$0.61</td>
<td>80 LBS</td>
<td></td>
<td>$48.80</td>
</tr>
<tr>
<td>PHOSPHATE (P2O5)</td>
<td>$0.60</td>
<td>40 LBS</td>
<td></td>
<td>$24.00</td>
</tr>
<tr>
<td>HERBICIDE</td>
<td>$16.99</td>
<td>1 ACRE</td>
<td></td>
<td>$16.99</td>
</tr>
<tr>
<td>PUMP WATER</td>
<td>$0.14</td>
<td>12 AC. IN.</td>
<td></td>
<td>$0.14</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>$100.13</td>
<td></td>
<td></td>
<td><strong>$100.13</strong></td>
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</table>

<table>
<thead>
<tr>
<th>ITEM</th>
<th>POWER UNIT</th>
<th>ACCOMPLISHMENT RATE</th>
<th>PURCHASED INPUTS</th>
<th>LABOR</th>
<th>FUEL &amp; LUBE</th>
<th>REPAIRS</th>
<th>FIXED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWEEP</td>
<td>185 HP</td>
<td>0.08 HR</td>
<td>$0.68</td>
<td>$2.49</td>
<td>$0.88</td>
<td>$1.88</td>
<td></td>
<td>$5.93</td>
</tr>
<tr>
<td>DISC (2X)</td>
<td>185 HP</td>
<td>0.22 HR</td>
<td>$1.88</td>
<td>$6.84</td>
<td>$3.29</td>
<td>$7.06</td>
<td>$19.07</td>
<td></td>
</tr>
<tr>
<td>SPRAYER</td>
<td>126 HP</td>
<td>0.06 HR</td>
<td>$0.51</td>
<td>$1.48</td>
<td>$0.28</td>
<td>$1.17</td>
<td></td>
<td>$3.45</td>
</tr>
<tr>
<td>LISTER</td>
<td>185 HP</td>
<td>0.12 HR</td>
<td>$1.03</td>
<td>$3.73</td>
<td>$1.00</td>
<td>$3.08</td>
<td>$8.84</td>
<td></td>
</tr>
<tr>
<td>ROD WEED &amp; PLANTER</td>
<td>185 HP</td>
<td>0.18 HR</td>
<td>$1.54</td>
<td>$5.59</td>
<td>$1.52</td>
<td>$5.82</td>
<td>$14.58</td>
<td></td>
</tr>
<tr>
<td>CULTIVATOR (2X)</td>
<td>126 HP</td>
<td>0.24 HR</td>
<td>$2.22</td>
<td>$6.43</td>
<td>$2.00</td>
<td>$3.87</td>
<td></td>
<td>$14.53</td>
</tr>
<tr>
<td>IRRIGATE (12X)</td>
<td></td>
<td>1.20 HR</td>
<td>$9.00</td>
<td>$49.98</td>
<td>$0.00</td>
<td>$10.32</td>
<td>$69.30</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>2.12 HR</td>
<td>$16.87</td>
<td>$76.54</td>
<td>$8.98</td>
<td>$33.32</td>
<td>$135.70</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ITEM</th>
<th>POWER UNIT</th>
<th>ACCOMPLISHMENT RATE</th>
<th>PURCHASED INPUTS</th>
<th>LABOR</th>
<th>FUEL &amp; LUBE</th>
<th>REPAIRS</th>
<th>FIXED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMBINE</td>
<td>22 FT</td>
<td>0.16</td>
<td>$1.37</td>
<td>$3.96</td>
<td>$0.66</td>
<td>$3.90</td>
<td></td>
<td>$9.88</td>
</tr>
<tr>
<td>HAUL</td>
<td>2 TON</td>
<td>0.16</td>
<td>$1.37</td>
<td>$3.05</td>
<td>$1.03</td>
<td>$5.40</td>
<td></td>
<td>$10.84</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>0.32 HR</td>
<td>$2.74</td>
<td>$7.01</td>
<td>$1.69</td>
<td>$9.29</td>
<td></td>
<td>$20.73</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ITEM</th>
<th>DOWNTIME</th>
<th>EMPLOYEE BENEFITS</th>
<th>INSURANCE</th>
<th>LAND TAXES</th>
<th>SUPERVISION AND MANAGEMENT</th>
<th>OTHER EXPENSES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.61 HR</td>
<td>$5.22</td>
<td>$3.53</td>
<td>$0.39</td>
<td>$37.51</td>
<td>$33.96</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>0.61 HR</td>
<td>$34.35</td>
<td>$46.26</td>
<td>$81.43</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

| TOTAL OPERATING EXPENSES            | 2.73 HR    | $134.48             | $65.86    | $83.55     | $10.67                    | $43.43        | $337.98|

| NET OPERATING PROFIT                | $183.62    |  |

| INTEREST ON OPERATING CAPITAL       | $72.17     | 5.00%                | $3.61    |       |
| INTEREST ON EQUIPMENT INVESTMENT    | ($72.17)   | 5.00%                | $16.26   |       |

| RETURN TO LAND AND RISK             | $163.76    |  |

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

BUDGET SUMMARY

| GROSS RETURN                        | $521.61    | |
| VARIABLE OPERATING EXPENSES         | $228.69    | |
| RETURN OVER VARIABLE EXPENSES       | $292.92    | (GROSS MARGIN) |
| FIXED EXPENSES                      | $43.43     | |
| NET FARM INCOME                     | $249.48    | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST           | $65.86     | |
| NET OPERATING PROFIT                | $183.62    | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS                       | $19.87     | |
| RETURN TO LAND AND RISK             | $163.76    | |
TABLE 8. Summary of per acre costs and returns for a 1,000 acre farm, Southern Quay County, Projected 2013.

<table>
<thead>
<tr>
<th></th>
<th>WHEAT (Dryland)</th>
<th>GRAIN (Sprinkler)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIMARY YIELD</td>
<td>20.00</td>
<td>50.00</td>
</tr>
<tr>
<td>PRIMARY PRICE</td>
<td>$7.75</td>
<td>$10.43</td>
</tr>
<tr>
<td>GOVERNMENT PAYMENTS</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>SECOND INCOME</td>
<td>$5.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>GROSS RETURN</td>
<td>$160.00</td>
<td>$521.61</td>
</tr>
</tbody>
</table>

CASH OPERATING EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>BU</th>
<th>CWT</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEED</td>
<td>$16.25</td>
<td>$10.20</td>
</tr>
<tr>
<td>FERTILIZER</td>
<td>$72.80</td>
<td></td>
</tr>
<tr>
<td>CHEMICALS</td>
<td>$16.99</td>
<td></td>
</tr>
<tr>
<td>CROP INSURANCE</td>
<td>$0.08</td>
<td>$0.14</td>
</tr>
<tr>
<td>OTHER PURCHASED INPUTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CANAL WATER</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FUEL, OIL &amp; LUBRICANTS-EQUIPMENT</td>
<td>$20.52</td>
<td>$33.57</td>
</tr>
<tr>
<td>FUEL-IRRIGATION</td>
<td></td>
<td>$49.98</td>
</tr>
<tr>
<td>REPAIRS</td>
<td>$6.01</td>
<td>$10.67</td>
</tr>
<tr>
<td>CUSTOM CHARGES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LAND TAXES</td>
<td>$0.33</td>
<td>$0.82</td>
</tr>
<tr>
<td>OTHER EXPENSES</td>
<td>$18.48</td>
<td>$34.35</td>
</tr>
</tbody>
</table>

TOTAL CASH EXPENSES $61.67 $229.52

RETURN OVER CASH EXPENSES $98.33 $292.09

FIXED EXPENSES $20.02 $42.61

TOTAL EXPENSES $81.69 $272.12

NET FARM INCOME $78.31 $249.48

LABOR AND MANAGEMENT COSTS $21.98 $65.86

NET OPERATING PROFIT $56.33 $183.62

CAPITAL COSTS

<table>
<thead>
<tr>
<th></th>
<th>WHEAT</th>
<th>GRAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTEREST ON OPERATING CAPITAL</td>
<td>$0.68</td>
<td>$3.61</td>
</tr>
<tr>
<td>INTEREST ON EQUIPMENT INVESTMENT</td>
<td>$7.53</td>
<td>$16.26</td>
</tr>
</tbody>
</table>

TOTAL CAPITAL COSTS $8.21 $19.87

RETURN TO LAND AND RISK $48.12 $163.76
TABLE 9. Whole farm summary, Southern Quay County, Projected 2013.

<table>
<thead>
<tr>
<th>GROSS RETURNS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>WHEAT</td>
<td>607.75</td>
<td>ACRES</td>
<td></td>
</tr>
<tr>
<td>CROP</td>
<td>$94,201</td>
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</tr>
<tr>
<td>GRAZING</td>
<td>$3,039</td>
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<td></td>
</tr>
<tr>
<td>DIRECT PAYMENT</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>COUNTER CYCLICAL PAYMENT</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRAIN SORGHUM</td>
<td>357.25</td>
<td>ACRES</td>
<td></td>
</tr>
<tr>
<td>CROP</td>
<td>$186,344</td>
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<td></td>
</tr>
<tr>
<td>COUNTER CYCLICAL PAYMENT</td>
<td>$0</td>
<td></td>
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</tr>
<tr>
<td>DIRECT PAYMENT</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GROSS RETURN</td>
<td></td>
<td></td>
<td>$283,584</td>
</tr>
</tbody>
</table>

| CASH OPERATING EXPENSES|          |          |          |
| SEED                   | $13,520  |          |          |
| FERTILIZER             | $26,008  |          |          |
| CHEMICALS              | $6,068   |          |          |
| CROP INSURANCE         | $100     |          |          |
| OTHER PURCHASED INPUTS | $0       |          |          |
| CANAL WATER            | $0       |          |          |
| FUEL, OIL & LUBRICANTS-EQUIPMENT | $24,465 |          |          |
| FUEL-IRRIGATION        | $17,854  |          |          |
| REPAIRS                | $7,463   |          |          |
| CUSTOM CHARGES         | $0       |          |          |
| LAND TAXES             | $492     |          |          |
| OTHER EXPENSES         | $23,504  |          |          |
| TOTAL CASH EXPENSES    |          |          | $119,475 |

RETURN OVER CASH EXPENSES $164,109

| FIXED EXPENSES         | $27,389  |          |          |
| TOTAL EXPENSES         |          |          | $146,864 |

NET FARM INCOME $136,720

LABOR AND MANAGEMENT COSTS $36,887

NET OPERATING PROFIT $99,833

| CAPITAL COSTS          |          |          |          |
| INTEREST ON OPERATING CAPITAL | $1,700  |          |          |
| INTEREST ON EQUIPMENT INVESTMENT | $10,388 |          |          |
| TOTAL CAPITAL COSTS    |          |          | $12,088  |

RETURN TO LAND AND RISK $87,745

<table>
<thead>
<tr>
<th>LAND VALUE</th>
<th>RETURN TO RISK</th>
<th>RETURN ON INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150 /ACRE</td>
<td>$83,245</td>
<td>28.11%</td>
</tr>
<tr>
<td>$300 /ACRE</td>
<td>$78,745</td>
<td>19.76%</td>
</tr>
<tr>
<td>$450 /ACRE</td>
<td>$74,245</td>
<td>15.24%</td>
</tr>
<tr>
<td>$600 /ACRE</td>
<td>$69,745</td>
<td>12.40%</td>
</tr>
<tr>
<td>$750 /ACRE</td>
<td>$65,245</td>
<td>10.45%</td>
</tr>
<tr>
<td>$900 /ACRE</td>
<td>$60,745</td>
<td>9.03%</td>
</tr>
</tbody>
</table>

* 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)