

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... ROGERS-DORA AREA, ROOSEVELT COUN Projected 2010.
FARM SIZE..... 1,280.00 ACRES
IRRIGATION TYPE..... DRYLAND
NUMBER OF CROPS... 2

VERSION 1.0

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

BUDGET AREA.....	ROGERS-DORA AREA, ROOSEVELT COUNTY
FARM SIZE.....	1,280 ACRES
IRRIGATION TYPE.....	DRYLAND
NUMBER OF CROPS..	2

ACREAGE SUMMARY:	LAND USE (ACRES)
GRAIN SORGHUM	420.00
ARP	0.00
FLEX IN WHEAT	74.10
WHEAT	420.00
ARP	0.00
FLEX IN WHEAT	74.10
SUMMER FALLOW	271.80
ROADS, HOMESTEAD	20.00
TOTAL	1,280.00

TABLE 2. Basic cost information for the Rogers-Dora area, Roosevelt County,
Projected 2010.

Item			
Labor Wage Rate:			
Equipment operators		\$/hour	\$8.55
General & Irrigators		\$/hour	\$7.25
Seed:			
Wheat		\$/pound	\$0.26
Grain Sorghum		\$/pound	\$2.10
Fuel:			
Diesel fuel		\$/gallon	\$2.80
Gasoline		\$/gallon	\$2.50
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		\$89.00 /acre (full value)	\$0.66
Personal Property Tax Rate	- NR	\$/ \$1,000 (Assessed	\$22.08
	- R		\$22.75
Supervision Factor		\$/labor hour	\$0.50
Management Rate		percent	7.00%

TABLE 3. Overhead cost information for the Rogers-Dora area, Roosevelt 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			\$2,602
Pickup and Auto			
miles	30,385	@ \$0.415 per mile	\$12,610
Insurance			
- general liability (non-employee)			\$1,864
- fire/theft			\$1,475
Property Taxes			
- non-planted land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$1,416
Dues, fees, publications			\$425
Farmstead Equipment			\$177
		Total	\$32,556
		Total Per Planted Acre	\$32.94

TABLE 4. Equipment summary for a 1,280 acre, dryland farm with above average management, Rogers-Dora area, Roosevelt County, Projected 2010.

EQUIPMENT ITEM & SIZE	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 95 HP	146	1	\$15,980	\$2,223	\$303	\$15.22	\$2.07	\$1,152	\$127	\$8.76
TRACTOR 175 HP	295	1	\$46,981	\$7,400	\$1,598	\$26.11	\$5.39	\$5,995	\$330	\$21.43
TRUCK 2 TON	138	1	\$22,000	\$2,461	\$852	\$17.79	\$6.16	\$4,400	\$162	\$32.97
PLANTER 8 ROW	50	1	\$5,600	\$133	\$153	\$2.64	\$4.56	\$1,100	\$40	\$22.63
CULTIVATOR 8 ROW	42	1	\$4,000	\$208	\$208	\$4.96	\$4.96	\$533	\$29	\$13.40
DISC 18 FT OFFSET	109	1	\$7,500	\$1,011	\$930	\$9.30	\$8.50	\$1,000	\$55	\$9.71
DRILL 40 FT	28	1	\$7,750	\$106	\$372	\$3.72	\$13.29	\$1,550	\$57	\$56.57
LISTER 8 ROW	38	1	\$3,200	\$150	\$3.67	\$3.67	\$4.27	\$24	\$24	\$11.91
STUBBLE MULCHER 20 FT	99	1	\$6,500	\$796	\$8.06	\$8.06	\$8.06	\$867	\$48	\$9.25
SPRAYER (MTD)	25	1	\$1,500	\$18	\$0.72	\$0.72	\$2.00	\$11	\$11	\$8.37
COMBINE 145 HP	138	1	\$55,059	\$3,235	\$368	\$23.39	\$2.66	\$8,864	\$489	\$67.60
GRAIN HEAD 22 FT	138	1	\$3,600	\$21	\$0.15	\$0.15	\$0.15	\$501	\$28	\$3.82
ROD WEEDEE 37 FT	49	1	\$1,150	\$70	\$1.43	\$1.43	\$1.43	\$153	\$8	\$3.27
				\$180,700	\$15,319	\$5,624		\$26,732	\$1,409	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL UNIT/HR	LUBE COEF	ACCUM HOURS	AGE	INTEREST EXPENSE	
TRACTOR 95 HP	34550.00	15960.00	30.00	1.00	800.00	5.54	0.10	3358.23	23.00	1295.63	
TRACTOR 175 HP	89775.00	46981.00	15.00	1.00	800.00	8.15	0.10	3242.05	11.00	3366.56	
TRUCK 2 TON	44000.00	22000.00	10.00	6.00	800.00	6.05	0.05	1796.52	13.00	1650.00	
PLANTER 8 ROW	11000.00	5500.00	10.00	8.00	100.00	65.20		65.20	13.00	412.60	
CULTIVATOR 8 ROW	8000.00	4000.00	15.00	3.00	300.00	67.20		67.20	16.00	300.00	
DISC 18 FT OFFSET	15000.00	7500.00	15.00	3.00	300.00	1739.23		1739.23	16.00	562.50	
DRILL 40 FT	15500.00	7750.00	10.00	8.00	100.00	369.33		369.33	13.00	581.25	
LISTER 8 ROW	6400.00	3200.00	15.00	3.00	300.00	604.80		604.80	16.00	240.00	
STUBBLE MULCHER 20 FT	13000.00	6500.00	15.00	3.00	300.00	1482.30		1482.30	15.00	487.50	
SPRAYER (MTD)	3000.00	1500.00	15.00	8.00	150.00	378.00		378.00	15.00	112.50	
COMBINE 145 HP	132955.00	55058.50	15.00	2.00	300.00	1788.52	6.98	0.20	1788.52	13.00	4965.81
GRAIN HEAD 22 FT	7520.00	3900.00	15.00	2.00	300.00	1798.52		1798.52	13.00	282.00	
ROD WEEDEE 37 FT	2300.00	1150.00	15.00	3.00	300.00	741.15		741.15	15.00	86.25	

GRAN SORGHUM WHEAT PER ACRE TOTALS

per acre	GRAN SORGHUM	WHEAT	PER ACRE TOTALS
0.26	0.05	0.33	
0.35	0.26	0.61	
0.14	0.14	0.28	
0.12	0.00	0.12	
0.10	0.00	0.10	
0.11	0.11	0.22	
0.00	0.05	0.05	
0.09	0.00	0.09	
0.10	0.10	0.20	
0.06	0.00	0.06	
0.14	0.14	0.28	
0.05	0.05	0.10	

INTEREST PRORATION

GRAN SORGHUM	WHEAT
2.48	0.44
4.00	2.97
1.67	1.67
0.98	0.00
0.71	0.00
0.57	0.57
0.00	1.02
0.57	0.00
0.49	0.49
0.27	0.00
5.05	5.05
0.29	0.29
0.09	0.09
17.17	12.59

GRAN SORGHUM ACRES: 420 PUMP WATER:

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT		
			RATE	TOTAL	CUSTOM
DISC STUBBLE MULCH	165 HP	1.00	0.11	0.11	0.11
LISTER	165 HP	1.00	0.10	0.10	0.10
ROD WEEDEE	165 HP	1.00	0.05	0.05	0.05
PLANTER	93 HP	1.00	0.12	0.12	0.12
CULTIVATOR	93 HP	1.00	0.10	0.10	0.10
SPRAYER	93 HP	1.00	0.06	0.06	0.06
COMBINE HAUL	22 FT 2 TON	1.00	0.14	0.14	0.14

WHEAT ACRES: 568.2 PUMP WATER:

MACHINE	UNIT	TIMES OVER	ACCOMPLISHMENT		
			RATE	TOTAL	CUSTOM
STUBBLE MULCH	165 HP	1.00	0.10	0.10	0.10
DISC	165 HP	1.00	0.11	0.11	0.11
ROD WEEDEE	165 HP	1.00	0.05	0.05	0.05
DRILL	93 HP	1.00	0.05	0.05	0.05
COMBINE HAUL	2 TON	1.00	0.14	0.14	0.14

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0	0.00006	0.00002	0.00062	0.00002	0.00008	0.00014	0.00004	0.00024	0.00020
50	0.00006	0.00002	0.00062	0.00002	0.00008	0.00014	0.00004	0.00024	0.00020
100	0.00006	0.00002	0.00062	0.00002	0.00008	0.00014	0.00004	0.00024	0.00020
200	0.00003	0.00003	0.00043	0.00004	0.00018	0.00026	0.00011	0.00051	0.00026
300	0.00003	0.00005	0.00039	0.00006	0.00023	0.00031	0.00014	0.00063	0.00040
400	0.00003	0.00005	0.00037	0.00009	0.00026	0.00034	0.00015	0.00071	0.00045
500	0.00003	0.00007	0.00036	0.00010	0.00028	0.00037	0.00017	0.00080	0.00063
600	0.00003	0.00009	0.00034	0.00012	0.00031	0.00039	0.00019	0.00086	0.00053
700	0.00003	0.00010	0.00034	0.00013	0.00033	0.00041	0.00020	0.00091	0.00056
800	0.00003	0.00011	0.00032	0.00015	0.00035	0.00043	0.00021	0.00098	0.00059
900	0.00003	0.00012	0.00032	0.00016	0.00037	0.00045	0.00023	0.00102	0.00060
1000	0.00009	0.00013	0.00031	0.00018	0.00038	0.00046	0.00023	0.00107	0.00063
1200	0.00005	0.00015	0.00031	0.00021	0.00041	0.00048	0.00025	0.00114	0.00071
1400	0.00005	0.00017	0.00030	0.00023	0.00044	0.00051	0.00041	0.00126	0.00077
1500	0.00015	0.00017	0.00030	0.00023	0.00044	0.00051	0.00041	0.00126	0.00077
1800	0.00015	0.00019	0.00029	0.00026	0.00047	0.00053	0.00014	0.00124	0.00081
1800	0.00008	0.00017	0.00029	0.00029	0.00049	0.00055	0.00030		
2000	0.00011	0.00027	0.00028	0.00031	0.00051	0.00057	0.00031		
2500	0.00006								
3000	0.00007								
3500	0.00008								
4000	0.00010								
4500	0.00011								
5000	0.00012								
5500	0.00014								
6000	0.00015								
6500	0.00016								
7000	0.00018								
7500	0.00019								
8000	0.00020								

* 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, windrowers, pickups
- 3 rotary hoes, disks, moldboard plows, chisels, field cultivators
- row cultivators, laser plane
- 4 harrows, wagons, floats, rock bucket, drag, roller, water furrow, bed shaper
- 5 balewagons, cotton pickers, cotton strippers, corn pickers
- corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 6 rakes, cutterbar mower
- 7 baler w/ engine, manure spreader
- 8 planters, drills, seeding equipment, mounted sprayers
- 9 fertilizer distributing equipment

TABLE 5. Grain sorghum, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Rogers-Dora area, Roosevelt County, Projected 2010.

Planting Dates: May 15 - May 30

Harvest Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$7.70	15.00 CWT		\$115.50
DIRECT PAYMENT	\$0.00	15.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$5.00	1 ACRE		\$5.00
TOTAL				\$120.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$2.10	3 LBS	\$6.30		\$6.30
INSECTICIDE	\$15.88	1 X/ACRE	\$15.88		\$15.88
CROP INSURANCE	\$0.12		\$0.12		\$0.12
SUBTOTAL			\$22.30		\$22.30

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	165 HP	0.11 HR		\$0.94	\$2.76	\$1.62	\$3.42	\$8.74
STUBBLE MULCH	165 HP	0.10 HR		\$0.86	\$2.51	\$1.34	\$3.07	\$7.78
LISTER	165 HP	0.09 HR		\$0.77	\$2.26	\$0.84	\$3.00	\$6.87
ROD WEED	165 HP	0.05 HR		\$0.43	\$1.26	\$0.34	\$1.24	\$3.26
PLANTER	93 HP	0.12 HR		\$1.03	\$1.83	\$0.57	\$3.77	\$7.18
CULTIVATOR	93 HP	0.10 HR		\$0.86	\$1.52	\$0.70	\$2.22	\$5.30
SPRAYER	93 HP	0.06 HR		\$0.51	\$0.91	\$0.17	\$1.03	\$2.62
SUBTOTAL		0.63 HR		\$5.39	\$13.05	\$5.58	\$17.74	\$41.75

HARVEST OPERATIONS								
COMBINE		0.14 HR		\$1.20	\$3.27	\$0.39	\$10.00	\$14.86
HAUL	2 TON	0.14 HR		\$1.20	\$2.49	\$0.86	\$4.62	\$9.17
SUBTOTAL		0.28 HR		\$2.39	\$5.76	\$1.26	\$14.62	\$24.03

OVERHEAD EXPENSES								
DOWNTIME		0.12 HR		\$1.00				\$1.00
EMPLOYEE BENEFITS				\$1.40				\$1.40
INSURANCE			\$0.16					\$0.16
LAND TAXES							\$0.66	\$0.66
SUPERVISION AND MANAGEMENT				\$8.95				\$8.95
OTHER EXPENSES			\$32.94					\$32.94
SUBTOTAL		0.12 HR		\$33.10	\$11.36		\$0.66	\$45.11

TOTAL OPERATING EXPENSES 1.03 HR \$55.40 \$19.14 \$18.81 \$6.83 \$33.01 \$133.20

NET OPERATING PROFIT (\$12.70)

INTEREST ON OPERATING CAPITAL (\$16.39 @ 7.50%) \$1.23
 INTEREST ON EQUIPMENT INVESTMENT \$17.17

RETURN TO LAND AND RISK (\$31.10)

BUDGET SUMMARY

GROSS RETURN		\$120.50	
VARIABLE OPERATING EXPENSES	\$81.05		
RETURN OVER VARIABLE EXPENSES		\$39.45	(GROSS MARGIN)
FIXED EXPENSES	\$33.01		
NET FARM INCOME		\$6.44	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$19.14		
NET OPERATING PROFIT		(\$12.70)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$18.40		
RETURN TO LAND AND RISK		(\$31.10)	

TABLE 6. Wheat, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Rogers-Dora area, Roosevelt County, Projected 2010.

Planting dates: August 15 - September 15

Harvesting dates: June 1 - June 25

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$6.00	18.00 BUSHELS		\$108.00
DIRECT PAYMENT	\$0.00	18.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$10.00	1.00 ACRE		\$10.00
TOTAL				\$118.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.26	30 LB	\$7.80		\$7.80
CROP INSURANCE	\$0.09		\$0.09		\$0.09
			\$7.89		\$7.89

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
STUBBLE MULCH	165 HP	0.10 HR		\$0.86	\$2.51	\$1.34	\$3.07	\$7.78
DISC	165 HP	0.11 HR		\$0.94	\$2.76	\$1.62	\$3.42	\$8.74
RODWEED	165 HP	0.05 HR		\$0.43	\$1.26	\$0.34	\$1.24	\$3.26
DRILL	93 HP	0.05 HR		\$0.43	\$0.76	\$0.29	\$3.27	\$4.74
SUBTOTAL		0.31 HR		\$2.65	\$7.29	\$3.59	\$10.99	\$24.52

HARVEST OPERATIONS		ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE		0.14 HR		\$1.20	\$3.27	\$0.39	\$10.00	\$14.86
HAUL	2 TON	0.14 HR		\$1.20	\$2.49	\$0.86	\$4.62	\$9.17
SUBTOTAL		0.28 HR		\$2.39	\$5.76	\$1.26	\$14.62	\$24.03

OVERHEAD EXPENSES		ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME		0.10 HR		\$0.86				\$0.86
EMPLOYEE BENEFITS				\$0.91				\$0.91
INSURANCE			\$0.10					\$0.10
LAND TAXES							\$0.66	\$0.66
SUPERVISION AND MANAGEMENT				\$8.42				\$8.42
OTHER EXPENSES			\$32.94					\$32.94
SUBTOTAL		0.10 HR	\$33.05	\$10.18			\$0.66	\$43.88

TOTAL OPERATING EXPENSES 0.69 HR \$40.85 \$15.22 \$13.05 \$4.85 \$26.27 \$100.23

NET OPERATING PROFIT \$17.77

INTEREST ON OPERATING CAPITAL (\$7.20 @ 7.50%) \$0.54

INTEREST ON EQUIPMENT INVESTMENT \$12.59

RETURN TO LAND AND RISK \$4.64

BUDGET SUMMARY			
GROSS RETURN		\$118.00	
VARIABLE OPERATING EXPENSES	\$58.74		
RETURN OVER VARIABLE EXPENSES	\$59.26	(GROSS MARGIN)	
FIXED EXPENSES	\$26.27		
NET FARM INCOME	\$32.99	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$15.22		
NET OPERATING PROFIT	\$17.77	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$13.13		
RETURN TO LAND AND RISK	\$4.64		

TABLE 7. Summary of per acre costs and returns for a 1,280 acre farm, Roosevelt County, Projected 2010.

	GRAIN SORGHUM	WHEAT
	CWT	BU
PRIMARY YIELD	15.00	18.00
PRIMARY PRICE	\$7.70	\$6.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$5.00	\$10.00
GROSS RETURN	\$120.50	\$118.00
CASH OPERATING EXPENSES		
SEED	\$6.30	\$7.80
FERTILIZER		
CHEMICALS	\$15.88	
CROP INSURANCE	\$0.12	\$0.09
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$18.81	\$13.05
FUEL-IRRIGATION		
REPAIRS	\$6.83	\$4.85
CUSTOM CHARGES	\$0.00	\$0.00
LAND TAXES	\$0.66	\$0.66
OTHER EXPENSES	\$33.10	\$33.05
TOTAL CASH EXPENSES	\$81.71	\$59.49
RETURN OVER CASH EXPENSES	\$38.79	\$58.51
FIXED EXPENSES	\$32.36	\$25.61
TOTAL EXPENSES	\$114.06	\$85.10
NET FARM INCOME	\$6.44	\$32.90
LABOR AND MANAGEMENT COSTS	\$19.14	\$15.22
NET OPERATING PROFIT	(\$12.70)	\$17.68
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$1.23	\$0.54
INTEREST ON EQUIPMENT INVESTMENT	\$17.17	\$12.59
TOTAL CAPITAL COSTS	\$18.40	\$13.13
RETURN TO LAND AND RISK	(\$31.10)	\$4.55

TABLE 8. Whole farm summary, Rogers-Dora area, Roosevelt County,
Projected 2010.

GROSS RETURNS		
GRAIN SORGHUM	420.00 ACRES	
CROP		\$48,510
GRAZING		\$2,100
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
WHEAT	568.20 ACRES	
CROP		\$61,366
GRAZING		\$5,682
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$117,658</u>
CASH OPERATING EXPENSES		
SEED		\$7,078
FERTILIZER		\$0
CHEMICALS		\$6,672
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$15,319
FUEL-IRRIGATION		\$0
REPAIRS		\$5,624
CUSTOM CHARGES		\$0
LAND TAXES		\$647
OTHER EXPENSES		\$32,678
TOTAL CASH EXPENSES		<u>\$68,118</u>
RETURN OVER CASH EXPENSES		\$49,540
FIXED EXPENSES		\$28,141
TOTAL EXPENSES		\$96,259
NET FARM INCOME		\$21,399
LABOR AND MANAGEMENT COSTS		\$16,686
NET OPERATING PROFIT		\$4,712
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$823
INTEREST ON EQUIPMENT INVESTMENT		\$14,363
TOTAL CAPITAL COSTS		<u>\$15,186</u>
RETURN TO LAND AND RISK		<u>(\$10,474)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$150 /ACRE	(\$16,234)	1.26%
\$200 /ACRE	(\$18,154)	1.08%
\$250 /ACRE	(\$20,074)	0.94%
\$300 /ACRE	(\$21,994)	0.83%
\$350 /ACRE	(\$23,914)	0.75%
\$400 /ACRE	(\$25,834)	0.68%

* 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)