



TABLE 1. Acreage Summary, San Juan County,  
Projected 2014

BUDGET AREA.....	SAN JUAN COUNTY, 2002.		
FARM SIZE.....	80 ACRES		
IRRIGATION TYPE.....	SPRINKLER		
NUMBER OF CROPS...	1		

  

ACREAGE SUMMARY:	WATER USE		
	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	11.00	39	429
ALFALFA	69.00	46	3,174
<b>TOTAL</b>	<b>80.00</b>		<b>3,603</b>
ACRE FEET PER ACRE OF WATER RIGHTS			3.75

TABLE 2. Basic cost information for San Juan County,  
Projected 2014

Item			
<b>Labor Wage Rate:</b>			
Equipment operators	\$/hour		\$7.80
General & Irrigators	\$/hour		\$7.50
<b>Purchased Inputs:</b>			
<b>Fertilizer:</b>			
Phosphate (P205)	\$/pound		\$0.40
<b>Seed:</b>			
Alfalfa	\$/pound		\$6.00
Oats	\$/pound		\$0.64
Wire	\$/pound		\$1.32
Canal Water	\$/acre foot		\$30.50
<b>Energy:</b>			
Diesel fuel	\$/gallon		\$4.00
Gasoline	\$/gallon		\$3.50
Electricity	cents/KwHr		12.31
LP Gas	\$/gallon		\$2.80
Natural Gas	\$/MCF		\$4.00
(service charge)	\$/month		\$10.00
Employee Liability Insurance	\$/ \$1,000 wages		\$20.00
Employee Benefits	percent/wages		18.00%
Labor Downtime	percent		25.00%
<b>Financial Rates:</b>			
Operating Capital Interest Rate	percent		5.50%
Land Interest Rate	percent		5.00%
Equipment Interest Rate	percent		5.50%
Real Interest Rate	percent		3.00%
Land Taxes	\$253.00 /acre (full value)		\$2.45
Personal Property Tax Rate	- NR	\$/ \$1,000 (Assessed Value)	\$29.00
	- R		\$24.30
<b>Supervision Factors</b>			
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 San Juan County,  
Projected 2014

Item			
Electricity (Domestic & Shop)		\$127.05 per month	\$1,525
Telephone		\$90.75 per month	\$1,089
Accounting & Legal			\$538
Misc. Supplies & Hand Tools			\$908
Pickup and Auto			
miles	12,463	@ \$0.500 per mile	\$6,232
<b>Insurance</b>			
- general liability (non-employee)			\$1,125
- fire/theft			\$732
<b>Property Taxes</b>			
- non-farm land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$563
Dues, fees, publications			\$278
Farmstead Equipment			\$182
			<b>Total</b>
			<b>\$19,181</b>
Total per planted acre			<b>\$277.98</b>

Table 4. Pumping costs and data for irrigation, San Juan County, Projected 2014

INPUT DATA	
DELIVERY PIP BOOSTER PUMP	70
GALLONS PER MINUTE (GPM) WORK HORSEPOWER	800 33
EFFICIENCY FACTOR:	
ELECTRICITY	0.540
NATURAL GAS	0.154
LP GAS	0.160
DIESEL	0.160
FUEL COST PER UNIT:	
ELECTRICITY	12.31 CENTS/KWH
NATURAL GAS	\$4.00 \$/MCF
LP GAS	\$2.00 \$/GAL
DIESEL	\$4.00 \$/GAL
PUMPING COSTS	
ELECTRIC WELL:	
COST PER HOUR	\$6.69
COST PER ACRE INCH	\$3.14
NATURAL GAS WELL:	
COST PER HOUR	\$2.40
COST PER ACRE INCH	\$1.36
LP GAS WELL:	
COST PER HOUR	\$16.48
COST PER ACRE INCH	\$8.32
DIESEL WELL:	
COST PER HOUR	\$14.70
COST PER ACRE INCH	\$8.31

Table 5. Equipment summary for an 80 acre sprinkler-irrigated farm, San Juan County, Projected 2014

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	VARIABLE COSTS				FIXED COSTS			
			TOTAL VALUE	FUEL OIL LUBRICANT	REPAIR PER HR	FUEL OIL PER HR	DEPRECIATION	TAXES	TOTAL PER HR	
TRACTOR 40 HP	61	1	\$7,000	\$674	\$66	\$13.00	\$1.08	\$360	\$87	\$8.67
TRACTOR 90 HP	65	1	\$17,335	\$1,594	\$62	\$24.36	\$0.94	\$525	\$76	\$9.16
TRACTOR 14 FT	35	1	\$3,900	\$323	\$20	\$14.36	\$0.58	\$7,460	\$140	\$46.63
SWATHER	46	1	\$1,400	\$77	\$7	\$0.15	\$0.28	\$385	\$37	\$8.22
BALE WAGON PTO	44	1	\$1,500	\$95	\$6	\$1.26	\$0.28	\$600	\$77	\$20.12
DISC 12 FT	4	1	\$2,250	\$10	\$10	\$2.79	\$0.00	\$300	\$22	\$86.03
PLOW 3-14 IN	7	1	\$3,300	\$21	\$0	\$4.15	\$0.00	\$447	\$22	\$86.00
DRY-CHEW (DOUBLE MOLDBOARD)	8	1	\$1,250	\$0	\$0.05	\$0.05	\$0.00	\$167	\$12	\$22.34
HARROW 12 FT	2	1	\$300	\$0	\$0.01	\$0.01	\$0.00	\$40	\$2	\$20.53
DRILL 12 FT	2	1	\$2,200	\$2	\$1.06	\$0.00	\$0.00	\$440	\$21	\$109.68
FERT SPREADER DEALER FURNISHED										
SIDEROLL SPRINKLER	2,038	1	\$2,500	\$0	\$0.00	\$0.00	\$0.00	\$333	\$24	\$0.18
NATURAL GAS BOOSTER PUMP	2,038	1	\$2,500	\$4,986	\$0	\$2.40	\$0.00	\$333	\$24	\$23.23
			\$43,665	\$7,076	\$244			\$6,379	\$556	

USAGE LIST

ITEM	NEW VALUE	USED VALUE	YEARS OF LIFE	EQMP CODE	MAX HOURS	FUEL LINT/HR	LUBE CODE	ACCOM HOURS	INTEREST AGE	ALFALFA	ALFALFA	PER ACRE	
										EST.	HAY	TOTAL	
TRACTOR 40 HP	17975.00	7000.00	30.00	1.00	800.00	3.40	0.10	772.05	15.00	484.31	0.10	0.73	0.83
TRACTOR 90 HP	15736.00	17334.00	30.00	1.00	800.00	6.54	0.10	1554.68	23.00	420.71	1.87	0.85	2.52
SWATHER 14 FT	2900.00	3900.00	20.00	2.00	800.00	3.12	0.20	488.32	14.00	797.50	0.16	0.48	0.64
BALE WAGON PTO 2 WIRE	7700.00	1600.00	20.00	2.00	800.00	824.04	18.00	21.75	0.21	0.63	0.84		
DISC 12 FT	16000.00	1500.00	20.00	1.00	800.00	281.40	6.00	440.00	0.20	0.60	0.80		
PLOW 3-14 IN	4500.00	2950.00	15.00	3.00	300.00	59.44	16.00	123.75	0.34	0.00	0.67		
DRY-CHEW (DOUBLE MOLDBOARD)	6700.00	3350.00	15.00	3.00	300.00	117.92	16.00	164.25	0.87	0.00	0.87		
HARROW 12 FT	2500.00	1250.00	15.00	4.00	300.00	120.00	15.00	68.75	0.10	0.10	0.20		
DRILL 12 FT	4600.00	300.00	15.00	4.00	300.00	33.44	16.00	16.50	0.19	0.00	0.19		
FERT SPREADER DEALER FURNISHED	4400.00	2200.00	10.00	1.00	100.00	30.23	13.00	121.00	0.21	0.00	0.21		
SIDEROLL SPRINKLER	5000.00	2500.00	15.00	0.00	8742.00	30573.71	15.00	137.50	0.05	0.05	0.10		
NATURAL GAS BOOSTER PUMP	5000.00	2500.00	15.00	0.00	8742.00	30573.71	15.00	137.50	22.06	26.02	48.08		

INTEREST PROGRATION

OAT ALFALFA HAY	ALFALFA ESTABLISHMENT
0.00	7.01
12.37	4.30
3.88	15.97
0.97	2.91
2.39	4.86
11.25	0.00
16.75	0.00
0.86	0.86
1.50	0.00
11.00	0.00
6.50	0.00
1.49	1.76
1.48	1.76
64.31	35.62

ALFALFA ESTABLISHMENT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
TRACTOR	90 HP	1.00	0.87	0.87	
DISC	90 HP	2.00	0.17	0.34	
HARROW	90 HP	1.00	0.19	0.19	
FERTILIZE	90 HP	1.00	0.05	0.05	
DRILL	90 HP	1.00	0.21	0.21	
DRY-CHEW	40 HP	2.00	0.05	0.10	
IRRIGATE	9.00	0.57	22.06		
SWATHER	14 FT	1.00	0.16	0.16	
BALE WAGON	90 HP	1.00	0.21	0.21	
BALE WAGON	90 HP	1.00	0.20	0.20	
ALFALFA HAY		69			46.00
FERTILIZE	90 HP	1.00	0.05	0.05	
DRY-CHEW	40 HP	2.00	0.05	0.10	
IRRIGATE	13.00	0.57	26.02		
SWATHER	14 FT	3.00	0.16	0.48	
BALE WAGON	40 HP	3.00	0.21	0.63	
BALE WAGON	90 HP	3.00	0.20	0.60	

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0	0.000000	0.000020	0.000020	0.000020	0.000080	0.000140	0.000240	0.000340	0.000500
50	0.000080	0.000020	0.000020	0.000020	0.000080	0.000140	0.000240	0.000340	0.000500
100	0.000080	0.000020	0.000020	0.000020	0.000140	0.000220	0.000300	0.000380	0.000500
200	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
300	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
400	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
500	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
600	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
700	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
800	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
900	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
1000	0.000020	0.000030	0.000040	0.000040	0.000080	0.000120	0.000160	0.000200	0.000280
1200	0.000045	0.000045	0.000025	0.000025	0.000045	0.000045	0.000045	0.000125	0.000170
1400	0.000045	0.000070	0.000030	0.000030	0.000045	0.000045	0.000045	0.000110	0.000160
1500	0.000150	0.000070	0.000030	0.000030	0.000045	0.000045	0.000045	0.000110	0.000160
1600	0.000150	0.000060	0.000025	0.000025	0.000045	0.000045	0.000045	0.000110	0.000160
1800	0.000075	0.000070	0.000025	0.000025	0.000045	0.000045	0.000045	0.000125	0.000160
2000	0.000170	0.000085	0.000020	0.000020	0.000055	0.000055	0.000055	0.000125	0.000160
2500	0.000056								
3000	0.000062								
3500	0.000062								
4000	0.000066								
4500	0.000108								
5000	0.000122								
5500	0.000136								
6000	0.000148								
6500	0.000162								
7000	0.000176								
7500	0.000188								
8000	0.000206								

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

\*\* Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1953.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windrowers, pickers
- 3 rotary hoes, disk, moldboard plows, chisels, field cultivators
- 4 row cultivators, bean cleaners
- 5 harrows, weathers, flails, rakes, back disc, roller, water fumes, feed shears
- 6 balers/wearers, cotton pickers, cotton strippers, corn pickers
- 7 corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 8 disks, collected mowers
- 9 baler w/ engine, manure spreader
- 10 tractors, till, seedbed equipment, mounted searers
- 11 fertilizer distributor equipment

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for an 80 acre farm, San Juan County, Projected 2014  
 Planting dates: April 15 - June 1  
 Harvesting dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
OAT HAY	\$225.00	2.25 TONS (STACKED)						\$506.25	
GRAZING	\$10.00	1.00 AUM						\$10.00	
<b>TOTAL</b>							<b>\$516.25</b>		
<b>PURCHASED INPUTS</b>		PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
ALFALFA SEED	\$6.00	20 LBS	\$120.00						\$120.00
OAT SEED	\$0.64	45 LBS	\$28.80						\$28.80
PHOSPHATE (P2O5)	\$0.40	45 LBS	\$18.00						\$18.00
WIRE	\$1.32	19 LBS	\$25.45						\$25.45
CANAL WATER		39 AC. IN.					\$99.13	\$99.13	
CANAL WATER (MAINTENANCE)		1 ACRE					\$8.00	\$8.00	
<b>SUBTOTAL</b>			<b>\$192.25</b>				<b>\$107.13</b>	<b>\$299.38</b>	
<b>PREHARVEST OPERATIONS</b>		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	96 HP	0.67 HR			\$5.23	\$16.32	\$3.42	\$49.70	\$74.66
DISC (2X)	96 HP	0.34 HR			\$2.65	\$8.28	\$1.27	\$32.37	\$44.57
HARROW	96 HP	0.19 HR			\$1.48	\$4.63	\$0.18	\$5.64	\$11.94
FERTILIZE	96 HP	0.05 HR			\$0.39	\$1.22	\$0.05	\$0.46	\$2.11
DRILL	96 HP	0.21 HR			\$1.64	\$5.12	\$0.42	\$43.86	\$51.03
DITCHER (2X)	40 HP	0.10 HR			\$0.78	\$1.31	\$0.11	\$3.10	\$5.30
IRRIGATE (9X)		2.25 HR			\$16.88	\$52.89	\$0.00	\$9.04	\$78.80
<b>SUBTOTAL</b>			<b>3.81 HR</b>		<b>\$29.04</b>	<b>\$89.76</b>	<b>\$5.45</b>	<b>\$144.18</b>	<b>\$268.43</b>
<b>HARVEST OPERATIONS</b>		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER	14 FT	0.16 HR			\$1.25	\$2.40	\$0.09	\$7.29	\$11.03
BALER	96 HP	0.21 HR			\$1.64	\$5.12	\$0.23	\$3.86	\$10.85
BALE WAGON	96 HP	0.20 HR			\$1.56	\$4.87	\$0.44	\$5.86	\$12.74
<b>SUBTOTAL</b>			<b>0.57 HR</b>		<b>\$4.45</b>	<b>\$12.38</b>	<b>\$0.77</b>	<b>\$17.02</b>	<b>\$34.62</b>
<b>OVERHEAD EXPENSES</b>		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME			1.74 HR		\$13.53				\$13.53
EMPLOYEE BENEFITS					\$6.03				\$6.03
INSURANCE				\$0.67					\$0.67
LAND TAXES							\$2.45		\$2.45
SUPERVISION AND MANAGEMENT					\$43.06				\$43.06
<b>SUBTOTAL</b>			<b>1.74 HR</b>	<b>\$0.67</b>	<b>\$62.62</b>			<b>\$2.45</b>	<b>\$65.74</b>
<b>TOTAL OPERATING EXPENSES</b>			<b>6.12 HR</b>	<b>\$192.92</b>	<b>\$96.11</b>	<b>\$102.15</b>	<b>\$6.22</b>	<b>\$270.77</b>	<b>\$668.16</b>
<b>NET OPERATING PROFIT</b>								<b>(\$151.91)</b>	
<b>INTEREST ON OPERATING CAPITAL</b>			(	\$121.02	@	5.50%	)	\$6.66	
<b>INTEREST ON EQUIPMENT INVESTMENT</b>								\$64.31	
<b>RETURN TO LAND AND RISK</b>								<b>(\$222.88)</b>	

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for an 80 acre farm, San Juan County, Projected 2014  
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
ALFALFA HAY	\$245.00	5.00	TONS (STACKED)					\$1,225.00
GRAZING	\$10.00	2.00	AUM					\$20.00
<b>TOTAL</b>								<b>\$1,245.00</b>
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.40	40.00	LBS	\$16.00				\$16.00
INSECTICIDE (AERIAL)	\$19.20	1.00	ACRE	\$19.20				\$19.20
WIRE	\$1.32	43.00	LBS	\$56.76				\$56.76
LIVESTOCK FAC & EQUIP ESTABLISHMENT: Principal		6.00	YEARS				\$5.00	\$5.00
: Interest							\$37.15	\$37.15
CANAL WATER		46.00	AC. IN.				\$16.54	\$16.54
CANAL WATER (MAINTENANCE)		1	ACRE				\$116.92	\$116.92
							\$8.00	\$8.00
<b>SUBTOTAL</b>				<b>\$91.96</b>			<b>\$183.61</b>	<b>\$275.57</b>
<b>PREHARVEST OPERATIONS</b>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	96 HP	0.05	HR	\$0.39	\$1.22	\$0.05	\$0.46	\$2.11
DITCHER (2X)	40 HP	0.10	HR	\$0.78	\$1.31	\$0.11	\$3.10	\$5.30
IRRIGATE (13X)		3.25	HR	\$24.38	\$62.38	\$0.00	\$10.66	\$97.42
<b>SUBTOTAL</b>		<b>3.40</b>	<b>HR</b>	<b>\$25.55</b>	<b>\$64.91</b>	<b>\$0.16</b>	<b>\$14.22</b>	<b>\$104.84</b>
<b>HARVEST OPERATIONS</b>								
SWATHER (3X)	14 FT	0.48	HR	\$3.74	\$7.19	\$0.28	\$21.88	\$33.09
BALER (3X)	40 HP	0.63	HR	\$4.91	\$8.25	\$0.78	\$11.27	\$25.21
BALE WAGON (3X)	96 HP	0.60	HR	\$4.68	\$14.62	\$1.33	\$17.58	\$38.21
<b>SUBTOTAL</b>		<b>1.71</b>	<b>HR</b>	<b>\$13.34</b>	<b>\$30.05</b>	<b>\$2.39</b>	<b>\$50.74</b>	<b>\$96.52</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.44	HR	\$3.43				\$3.43
EMPLOYEE BENEFITS				\$7.00				\$7.00
INSURANCE				\$0.78				\$0.78
LAND TAXES							\$2.45	\$2.45
SUPERVISION AND MANAGEMENT				\$91.28				\$91.28
OTHER EXPENSES				\$277.98				\$277.98
<b>SUBTOTAL</b>		<b>0.44</b>	<b>HR</b>	<b>\$278.76</b>	<b>\$101.71</b>		<b>\$2.45</b>	<b>\$382.92</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>5.55</b>	<b>HR</b>	<b>\$370.72</b>	<b>\$140.59</b>	<b>\$94.96</b>	<b>\$251.01</b>	<b>\$859.84</b>
<b>NET OPERATING PROFIT</b>								<b>\$385.16</b>
INTEREST ON OPERATING CAPITAL		(	\$64.95	@	5.50%	)		\$3.57
INTEREST ON EQUIPMENT INVESTMENT								\$35.62
<b>RETURN TO LAND AND RISK</b>								<b>\$345.97</b>
<b>BUDGET SUMMARY</b>								
GROSS RETURN				\$1,245.00				
VARIABLE OPERATING EXPENSES	\$468.23							
RETURN OVER VARIABLE EXPENSES		\$776.77	(GROSS MARGIN)					
FIXED EXPENSES	\$251.01							
NET FARM INCOME		\$525.76	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$140.59							
NET OPERATING PROFIT		\$385.16	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$39.20							
RETURN TO LAND AND RISK		\$345.97						

TABLE 8. Summary of per acre costs and returns for an 80 acre farm, San Juan County,  
Projected 2014

	ALFALFA ESTABLISHMENT	ALFALFA HAY
	TONS	TONS
PRIMARY YIELD	2.25	5.00
PRIMARY PRICE	\$225.00	\$245.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$10.00	\$20.00
GROSS RETURN	\$516.25	\$1,245.00
CASH OPERATING EXPENSES		
SEED	\$148.80	
FERTILIZER	\$18.00	\$16.00
CHEMICALS		\$19.20
CROP INSURANCE		
OTHER PURCHASED INPUTS	\$25.45	\$56.76
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$49.26	\$32.58
FUEL-IRRIGATION	\$52.89	\$62.38
REPAIRS	\$6.22	\$2.55
CUSTOM CHARGES		
LAND TAXES	\$2.45	\$2.45
OTHER EXPENSES	\$0.67	\$278.76
TOTAL CASH EXPENSES	\$303.73	\$470.68
RETURN OVER CASH EXPENSES	\$212.52	\$774.32
FIXED EXPENSES	\$268.32	\$248.57
TOTAL EXPENSES	\$572.05	\$719.24
NET FARM INCOME	(\$55.80)	\$525.76
LABOR AND MANAGEMENT COSTS	\$96.11	\$140.59
NET OPERATING PROFIT	(\$151.91)	\$385.16
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$6.66	\$3.57
INTEREST ON EQUIPMENT INVESTMENT	\$64.31	\$35.62
TOTAL CAPITAL COSTS	\$70.97	\$39.20
RETURN TO LAND AND RISK	(\$222.88)	\$345.97

TABLE 9. Whole farm summary, San Juan County,  
Projected 2014

GROSS RETURNS		
OAT HAY	11.00 ACRES	
CROP		\$5,679
ALFALFA HAY	69.00 ACRES	
CROP		\$84,525
GRAZING		\$1,380
GROSS RETURN		<u>\$91,584</u>
CASH OPERATING EXPENSES		
SEED		\$1,637
FERTILIZER		\$1,302
CHEMICALS		\$1,325
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$4,196
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$2,790
FUEL-IRRIGATION		\$4,886
REPAIRS		\$244
CUSTOM CHARGES		\$0
LAND TAXES		\$196
OTHER EXPENSES		\$19,242
TOTAL CASH EXPENSES		<u>\$35,818</u>
RETURN OVER CASH EXPENSES		\$55,766
FIXED EXPENSES		\$17,539
TOTAL EXPENSES		\$53,357
NET FARM INCOME		\$38,227
LABOR AND MANAGEMENT COSTS		\$10,758
NET OPERATING PROFIT		\$27,468
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$320
INTEREST ON EQUIPMENT INVESTMENT		\$3,166
TOTAL CAPITAL COSTS		<u>\$3,485</u>
RETURN TO LAND AND RISK		<u>\$23,983</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$21,583	21.85%
\$2,500 /ACRE	\$17,983	11.18%
\$4,000 /ACRE	\$14,383	7.51%
\$5,500 /ACRE	\$10,783	5.66%
\$7,000 /ACRE	\$7,183	4.54%
\$8,500 /ACRE	\$3,583	3.79%

\* 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)