

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... SAN JUAN COUNTY Projected 2011.
FARM SIZE..... 80.00 ACRES
IRRIGATION TYPE..... SPRINKLER
NUMBER OF CROPS..... 1

VERSION 1.0

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TABLE 1. Acreage Summary, San Juan County,
Projected 2011.

BUDGET AREA.....	SAN JUAN COUNTY, 2002.		
FARM SIZE.....	80 ACRES		
IRRIGATION TYPE.....	SPRINKLER		
NUMBER OF CROPS....	1		
	WATER USE		
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	11.00	39	429
ALFALFA	69.00	46	3,174
TOTAL	80.00		3,603
ACRE FEET PER ACRE OF WATER RIGHTS			3.75

TABLE 2. Basic cost information for San Juan County,
Projected 2011.

Item			
Labor Wage Rate:			
Equipment operators	\$/hour		\$7.55
General & Irrigators	\$/hour		\$7.25
Purchased Inputs:			
Fertilizer:			
Phosphate (P205)	\$/pound		\$0.65
Seed:			
Alfalfa	\$/pound		\$3.30
Oats	\$/pound		\$0.34
Wire	\$/pound		\$0.61
Canal Water	\$/acre foot		\$30.50
Energy:			
Diesel fuel	\$/gallon		\$2.95
Gasoline	\$/gallon		\$3.05
Electricity	cents/KwHr		10.84
LP Gas	\$/gallon		\$2.40
Natural Gas	\$/MCF		\$3.75
(service charge)	\$/month		\$10.00
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		7.00%
Land Interest Rate	percent		6.00%
Equipment Interest Rate	percent		7.00%
Real Interest Rate	percent		3.00%
Land Taxes	\$253.00 /acre (full value)		\$2.23
Personal Property Tax Rate	- NR	\$/ \$1,000 (Assessed Value)	\$26.44
	- R		\$22.35
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 San Juan County,
Projected 2011.

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
Insurance			
- general liability (non-employee)			\$1,125
- fire/theft			\$732
Property Taxes			
- non-farm land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$563
Dues, fees, publications			\$278
Farmstead Equipment			\$182
		Total	\$19,181
		Total per planted acre	\$277.98

Table 4. Puncture costs and data for irrigation, San Juan County, Pinalon 2011

INPUT DATA	
DELIVERY PPS BOOSTER PUMP	70
GALLONS PER MINUTE (GPM) WORK HORSEPOWER	800 33
EFFICIENCY FACTOR	
ELECTRICITY	0.540
NATURAL GAS	0.154
LP GAS	0.154
DIESEL	0.180
FUEL COST PER UNIT	10.84 CENTS/KWH
ELECTRICITY	\$3.75 SMCF
NATURAL GAS	\$2.40 S/GAL
LP GAS	\$2.36 S/GAL
DIESEL	
PUMPING COSTS	
ELECTRIC WELL	
COST PER HOUR	\$4.92
COST PER ACRE INCH	\$2.78
NATURAL GAS WELL	
COST PER HOUR	\$2.25
COST PER ACRE INCH	\$1.27
LP GAS WELL	
COST PER HOUR	\$14.13
COST PER ACRE INCH	\$8.00
DIESEL WELL	
COST PER HOUR	\$10.85
COST PER ACRE INCH	\$6.14

Table 5. Equipment summary for an 80 acre sprinkler-irrigated farm, San Juan County, Pinalon 2011

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	VARIABLE COSTS					FIXED COSTS		TOTAL PER HR
			TOTAL VALUE	FUEL OIL LUBRICANT	REPAIR PER HR	FUEL OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	
TRACTOR 40 HP	51	1	\$6,011	\$587	\$60	\$11.41	\$1.08	\$380	\$79	\$8.62
TRACTOR 95 HP	65	1	\$17,181	\$1,175	\$138	\$17.96	\$2.07	\$1,152	\$152	\$19.93
SWATHER 14 FT	35	1	\$3,900	\$385	\$20	\$11.04	\$0.88	\$1,490	\$128	\$46.23
BALER 2 WIRE	46	1	\$1,800	\$57	\$7	\$6.15	\$0.15	\$385	\$34	\$8.15
BALE WAGON PTO	44	1	\$1,900	\$56	\$7	\$1.26	\$0.00	\$600	\$71	\$19.97
DISC 12 FT	4	1	\$2,250	\$10	\$10	\$2.79	\$0.00	\$300	\$30	\$85.52
FLOW 3.4 IN	7	1	\$3,200	\$21	\$0	\$4.15	\$0.00	\$447	\$30	\$84.61
DITCHER DOUBLE MOLDBOARD	8	1	\$1,250	\$0	\$0	\$0.05	\$0.00	\$167	\$11	\$22.21
HARROW 12 FT	2	1	\$300	\$0	\$0	\$0.01	\$0.00	\$40	\$3	\$20.40
DRILL 12 FT	2	1	\$2,200	\$2	\$2	\$1.06	\$0.00	\$40	\$19	\$198.87
FERT SPREADER DEALER FURNISHED	4									
SIDEWALL SPRINKLER	2,038	1	\$2,500	\$0	\$0	\$0.00	\$0.00	\$33	\$22	\$0.17
NATURAL GAS BOOSTER PUMP	2,038	1	\$2,500	\$4,585	\$0	\$2.25	\$0.00	\$353	\$22	\$0.23
			\$45,442	\$8,752	\$70			\$6,206	\$609	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LINT/HR	LUBE COEF	ACCUH HOURS	INTEREST AGE	EXPENSE
TRACTOR 40 HP	17975.00	8911.00	50.00	1.00	800.00	3.40	0.10	772.05	15.00	629.13
TRACTOR 95 HP	34950.00	17181.00	30.00	1.00	800.00	4.54	0.10	1554.86	23.00	1209.25
SWATHER 14 FT	2900.00	3600.00	20.00	2.00	800.00	3.12	0.20	488.32	14.00	1015.00
BALER PTO 2 WIRE	7700.00	1600.00	20.00	2.00	500.00			242.04	16.00	268.82
BALE WAGON PTO	16000.00	1500.00	20.00	5.00	800.00			261.60	6.00	580.00
DISC 12 FT	4600.00	2200.00	15.00	3.00	300.00			59.84	16.00	157.50
FLOW 3.4 IN	8700.00	3550.00	15.00	3.00	300.00			117.52	16.00	234.50
DITCHER DOUBLE MOLDBOARD	2500.00	1200.00	15.00	4.00	300.00			120.00	15.00	87.50
HARROW 12 FT	600.00	300.00	15.00	4.00	300.00			33.44	16.00	21.00
DRILL 12 FT	4400.00	2200.00	10.00	3.00	100.00			30.23	13.00	154.00
FERT SPREADER DEALER FURNISHED	8000.00	2500.00	15.00	0.00	8742.00			30573.71	15.00	176.00
SIDEWALL SPRINKLER	8000.00	2500.00	15.00	0.00	8742.00			30573.71	15.00	176.00
NATURAL GAS BOOSTER PUMP	8000.00	2500.00	15.00	0.00	8742.00			30573.71	15.00	176.00

LEASE LIST

ALFALFA EST.	ALFALFA HWY	ALFALFA PER ACRE TOTAL
0.10	0.73	0.83
1.87	0.85	2.52
0.16	0.48	0.64
0.21	0.63	0.84
0.20	0.60	0.80
0.24	0.20	0.34
0.67	0.00	0.67
0.10	0.10	0.20
0.19	0.00	0.19
0.21	0.00	0.21
0.05	0.05	0.10
22.06	26.02	48.09

INTEREST PROXATION

GAT ALFALFA HWY
8.02
34.57
12.97
3.71
7.71
14.32
0.05
1.09
1.91
14.00
0.00
1.89
2.23
70.68
51.88

ALFALFA ESTABLISHMENT

MACHINE	POWER LINT	TIMES OVER	RATE	TOTAL CUSTOM
FLOW 95 HP	1.00	0.67	0.67	
HARROW 95 HP	1.00	0.17	0.34	
FERTILIZE 95 HP	1.00	0.19	0.19	
DRILL 95 HP	1.00	0.21	0.21	
DITCHER 40 HP	2.00	0.05	0.10	
IRRIGATE 9.00	0.57	22.06		
SWATHER 14 FT	1.00	0.16	0.16	
BALER 95 HP	1.00	0.21	0.21	
BALE WAGON 95 HP	1.00	0.20	0.20	

ALFALFA HWY

MACHINE	POWER LINT	TIMES OVER	RATE	TOTAL CUSTOM
FERTILIZE 95 HP	1.00	0.05	0.05	
DITCHER 40 HP	2.00	0.05	0.10	
IRRIGATE 13.00	0.57	26.02		
SWATHER 14 FT	3.00	0.16	0.48	
BALER 40 HP	3.00	0.21	0.63	
BALE WAGON 95 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	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
50	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
100	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
200	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
300	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
400	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
500	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
600	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
700	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
800	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
900	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
1000	0.000060	0.000020	0.000620	0.000020	0.000080	0.000440	0.000040	0.000240	0.000200
1200	0.000045	0.000145	0.000320	0.000205	0.000405	0.000480	0.000245	0.001120	0.000710
1400	0.000045	0.000170	0.000300	0.000230	0.000405	0.000510	0.000440	0.001260	0.000765
1600	0.000150	0.000170	0.000300	0.000230	0.000405	0.000510	0.000440	0.001260	0.000765
1800	0.000150	0.000190	0.000285	0.000255	0.000405	0.000510	0.000440	0.001260	0.000765
2000	0.000175	0.000170	0.000285	0.000285	0.000405	0.000510	0.000440	0.001260	0.000765
2500	0.000175	0.000285	0.000285	0.000285	0.000505	0.000565	0.000310		
3000	0.000175								
4000	0.000082								
5000	0.000082								
6000	0.000108								
7000	0.000122								
8000	0.000138								
9000	0.000148								
10000	0.000162								
11000	0.000176								
12000	0.000188								
13000	0.000204								

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

Based on "Agricultural Machinery Data" in Agricultural Engineer's Yearbook, 1983.

Codes

- tractors
- balers, combines, forage harvesters, windrowers, sickles
- rotary hoes, disks, moldboard plows, chisels, field cultivators
- row cultivators, leaf blower
- harrows, wagons, floats, into back, draw, roller, water furrow, bed shaver
- balers/wagons, cotton pickers, cotton strippers, corn pickers
- corn heads, forage shredders, rotary mowers, disk choppers, feed wagons, farm trucks
- disk, cultivator, roller
- baller w/ engine, manure spreader
- diskers, till, seedbed equipment, mounted mowers
- fertilizer distribution equipment

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for an 80 acre farm, San Juan County, Projected 2011.
 Planting dates: April 15 - June 1
 Harvesting dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
OAT HAY	\$155.00	2.25 TONS (STACKED)						\$348.75	
GRAZING	\$10.00	1.00 AUM						\$10.00	
TOTAL							\$358.75		
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
ALFALFA SEED	\$3.30	20 LBS	\$66.00						\$66.00
OAT SEED	\$0.34	45 LBS	\$15.30						\$15.30
PHOSPHATE (P2O5)	\$0.65	45 LBS	\$29.25						\$29.25
WIRE	\$0.61	19 LBS	\$11.76						\$11.76
CANAL WATER		39 AC. IN.					\$99.13	\$99.13	
CANAL WATER (MAINTENANCE)		1 ACRE					\$8.00	\$8.00	
SUBTOTAL			\$122.31				\$107.13	\$229.44	
PREHARVEST OPERATIONS		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	96 HP	0.67 HR			\$5.06	\$12.04	\$4.17	\$56.64	\$77.91
DISC (2X)	96 HP	0.34 HR			\$2.57	\$6.11	\$1.65	\$35.85	\$46.18
HARROW	96 HP	0.19 HR			\$1.43	\$3.41	\$0.40	\$7.66	\$12.91
FERTILIZE	96 HP	0.05 HR			\$0.38	\$0.90	\$0.10	\$1.00	\$2.38
DRILL	96 HP	0.21 HR			\$1.59	\$3.77	\$0.66	\$45.95	\$51.96
DITCHER (2X)	40 HP	0.10 HR			\$0.76	\$1.14	\$0.11	\$3.07	\$5.08
IRRIGATE (9X)		2.25 HR			\$16.31	\$49.63	\$0.00	\$8.99	\$74.93
SUBTOTAL			3.81 HR		\$28.09	\$76.99	\$7.10	\$159.17	\$271.35
HARVEST OPERATIONS									
SWATHER	14 FT	0.16 HR			\$1.21	\$1.77	\$0.09	\$7.24	\$10.31
BALER	96 HP	0.21 HR			\$1.59	\$3.77	\$0.47	\$6.11	\$11.93
BALE WAGON	96 HP	0.20 HR			\$1.51	\$3.59	\$0.67	\$7.98	\$13.75
SUBTOTAL			0.57 HR		\$4.30	\$9.13	\$1.23	\$21.32	\$35.99
OVERHEAD EXPENSES									
DOWNTIME		1.74 HR			\$13.10				\$13.10
EMPLOYEE BENEFITS					\$5.83				\$5.83
INSURANCE				\$0.65					\$0.65
LAND TAXES							\$2.23		\$2.23
SUPERVISION AND MANAGEMENT					\$38.37				\$38.37
SUBTOTAL			1.74 HR		\$0.65	\$57.30		\$2.23	\$60.18
TOTAL OPERATING EXPENSES			6.12 HR		\$122.96	\$89.69	\$86.13	\$8.33	\$289.85
NET OPERATING PROFIT								(\$238.21)	
INTEREST ON OPERATING CAPITAL		(\$83.04	@	7.00%)		\$5.81	
INTEREST ON EQUIPMENT INVESTMENT								\$100.68	
RETURN TO LAND AND RISK								(\$344.70)	

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for an 80 acre farm, San Juan County, Projected 2011.
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
ALFALFA HAY	\$165.00	5.00 TONS (STACKED)	\$825.00
GRAZING	\$10.00	2.00 AUM	\$20.00
TOTAL			\$845.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.65	40.00 LBS	\$26.00		\$26.00
INSECTICIDE (AERIAL)	\$19.20	1.00 ACRE	\$19.20		\$19.20
WIRE	\$0.61	43.00 LBS	\$26.23		\$26.23
LIVESTOCK FAC & EQUIP ESTABLISHMENT: Principal		6.00 YEARS		\$5.00	\$5.00
: Interest				\$57.45	\$57.45
CANAL WATER		46.00 AC. IN.		\$27.37	\$27.37
CANAL WATER (MAINTENANCE)		1 ACRE		\$116.92	\$116.92
				\$8.00	\$8.00
SUBTOTAL			\$71.43	\$214.73	\$286.16

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	96 HP	0.05 HR		\$0.38	\$0.90	\$0.10	\$1.00	\$2.38
DITCHER (2X)	40 HP	0.10 HR		\$0.76	\$1.14	\$0.11	\$3.07	\$5.08
IRRIGATE (13X)		3.25 HR		\$23.56	\$58.53	\$0.00	\$10.61	\$92.70
SUBTOTAL		3.40 HR		\$24.70	\$60.57	\$0.22	\$14.68	\$100.16

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER (3X)	14 FT	0.48 HR		\$3.62	\$5.30	\$0.28	\$21.71	\$30.92
BALER (3X)	40 HP	0.63 HR		\$4.76	\$7.19	\$0.78	\$11.13	\$23.85
BALE WAGON (3X)	96 HP	0.60 HR		\$4.53	\$10.78	\$2.01	\$23.94	\$41.26
SUBTOTAL		1.71 HR		\$12.91	\$23.27	\$3.07	\$56.79	\$96.03

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.44 HR		\$3.32				\$3.32
EMPLOYEE BENEFITS			\$6.77				\$6.77
INSURANCE		\$0.75					\$0.75
LAND TAXES						\$2.23	\$2.23
SUPERVISION AND MANAGEMENT			\$63.28				\$63.28
OTHER EXPENSES		\$277.98					\$277.98
SUBTOTAL	0.44 HR	\$278.74	\$73.37			\$2.23	\$354.34

TOTAL OPERATING EXPENSES 5.55 HR \$350.17 \$110.98 \$83.84 \$3.28 \$288.43 \$836.69

NET OPERATING PROFIT \$8.31

INTEREST ON OPERATING CAPITAL (\$53.11 @ 7.00%) \$3.72
INTEREST ON EQUIPMENT INVESTMENT \$51.88

RETURN TO LAND AND RISK (\$47.29)

BUDGET SUMMARY			
GROSS RETURN	\$845.00		
VARIABLE OPERATING EXPENSES	\$437.29		
RETURN OVER VARIABLE EXPENSES	\$407.71	(GROSS MARGIN)	
FIXED EXPENSES	\$288.43		
NET FARM INCOME	\$119.29	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$110.98		
NET OPERATING PROFIT	\$8.31	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$55.60		
RETURN TO LAND AND RISK	(\$47.29)		

TABLE 8. Summary of per acre costs and returns for an 80 acre farm, San Juan County, Projected 2011.

	ALFALFA ESTABLISHMENT	ALFALFA HAY
	TONS	TONS
PRIMARY YIELD	2.25	5.00
PRIMARY PRICE	\$155.00	\$165.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$10.00	\$20.00
GROSS RETURN	\$358.75	\$845.00
CASH OPERATING EXPENSES		
SEED	\$81.30	
FERTILIZER	\$29.25	\$26.00
CHEMICALS		\$19.20
CROP INSURANCE		
OTHER PURCHASED INPUTS	\$11.76	\$26.23
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$36.50	\$25.31
FUEL-IRRIGATION	\$49.63	\$58.53
REPAIRS	\$8.33	\$3.28
CUSTOM CHARGES		
LAND TAXES	\$2.23	\$2.23
OTHER EXPENSES	\$0.65	\$278.74
TOTAL CASH EXPENSES	\$219.64	\$439.52
RETURN OVER CASH EXPENSES	\$139.11	\$405.48
FIXED EXPENSES	\$287.62	\$286.20
TOTAL EXPENSES	\$507.26	\$725.71
NET FARM INCOME	(\$148.51)	\$119.29
LABOR AND MANAGEMENT COSTS	\$89.69	\$110.98
NET OPERATING PROFIT	(\$238.21)	\$8.31
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$5.81	\$3.72
INTEREST ON EQUIPMENT INVESTMENT	\$100.68	\$51.88
TOTAL CAPITAL COSTS	\$106.49	\$55.60
RETURN TO LAND AND RISK	(\$344.70)	(\$47.29)

TABLE 9. Whole farm summary, San Juan County,
Projected 2011.

GROSS RETURNS		
OAT HAY	11.00 ACRES	
CROP		\$3,946
ALFALFA HAY	69.00 ACRES	
CROP		\$56,925
GRAZING		\$1,380
GROSS RETURN		\$62,251
CASH OPERATING EXPENSES		
SEED		\$894
FERTILIZER		\$2,116
CHEMICALS		\$1,325
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$1,939
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$2,148
FUEL-IRRIGATION		\$4,585
REPAIRS		\$318
CUSTOM CHARGES		\$0
LAND TAXES		\$178
OTHER EXPENSES		\$19,240
TOTAL CASH EXPENSES		\$32,743
RETURN OVER CASH EXPENSES		\$29,508
FIXED EXPENSES		\$18,947
TOTAL EXPENSES		\$51,690
NET FARM INCOME		\$10,561
LABOR AND MANAGEMENT COSTS		\$8,644
NET OPERATING PROFIT		\$1,917
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$320
INTEREST ON EQUIPMENT INVESTMENT		\$4,687
TOTAL CAPITAL COSTS		\$5,008
RETURN TO LAND AND RISK		(\$3,091)

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	(\$5,491)	1.53%
\$2,500 /ACRE	(\$9,091)	0.78%
\$4,000 /ACRE	(\$12,691)	0.52%
\$5,500 /ACRE	(\$16,291)	0.39%
\$7,000 /ACRE	(\$19,891)	0.32%
\$8,500 /ACRE	(\$23,491)	0.26%

* 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)