

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2015
Planting dates: August 1 - September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
SEED	\$6.00	20 LBS	\$120.00					\$120.00
OAT SEED	\$0.64	30 LBS	\$19.20					\$19.20
PUMP WATER*		3 AC. IN.						
SUBTOTAL			\$139.20					\$139.20
<u>PREHARVEST OPERATIONS</u>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$2.76	\$7.16
CULTI-PACKER	93 HP	0.17 HR		\$1.45	\$2.59	\$0.17	\$3.41	\$7.62
DRILL	93 HP	0.12 HR		\$1.03	\$1.83	\$0.32	\$1.72	\$4.89
IRRIGATE (4X)		0.40 HR		\$3.00	\$6.19	\$0.00	\$0.43	\$9.63
SUBTOTAL		0.76 HR		\$6.08	\$13.15	\$1.75	\$8.32	\$29.30
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.09 HR		\$0.77				\$0.77
EMPLOYEE BENEFITS				\$1.09				\$1.09
INSURANCE			\$0.12					\$0.12
SUPERVISION AND MANAGEMENT				\$12.38				\$12.38
SUBTOTAL		0.09	\$0.12	\$14.24				\$14.36
<u>TOTAL OPERATING EXPENSES</u>		0.85 HR	\$139.32	\$20.32	\$13.15	\$1.75	\$8.32	\$182.86

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Projected 2015
 Harvesting dates: June 1 - October 10

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
ALFALFA HAY	\$245.00	6.50 TONS (STACKED)	\$1,592.50
TOTAL			\$1,592.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
NITROGEN (N)	\$0.45	30 LBS	\$13.50		\$13.50
PHOSPHATE (P2O5)	\$0.40	100 LBS	\$40.00		\$40.00
POTASH (K2O)	\$0.40	50 LBS	\$20.00		\$20.00
TRACE ELEMENTS	\$0.15	12 LBS	\$1.80		\$1.80
ESTABLISHMENT:Principal		7 YEARS		\$26.12	\$26.12
: Interest				\$5.78	\$5.78
BALING TWINE	\$0.72	1 ROLL	\$0.41		\$0.41
PUMP WATER*		40 AC. IN.			
SUBTOTAL			\$75.71	\$31.90	\$107.61

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (11X)		1.10 HR		\$8.25	\$82.58	\$0.00	\$5.80	\$96.62
SUBTOTAL		1.10 HR		\$8.25	\$82.58	\$0.00	\$5.80	\$96.62

HARVEST OPERATIONS

SWATHER (4X)	13 FT SP	0.64 HR		\$5.47	\$8.39	\$0.37	\$3.70	\$17.93
BALER (4X)	126 HP	0.68 HR		\$5.81	\$19.63	\$2.85	\$6.00	\$34.30
SUBTOTAL		1.32 HR		\$11.29	\$28.02	\$3.22	\$9.70	\$52.22

OVERHEAD EXPENSES

DOWNTIME		0.33 HR		\$2.82				\$2.82
EMPLOYEE BENEFITS				\$3.52				\$3.52
INSURANCE			\$0.39					\$0.39
LAND TAXES						\$0.21		\$0.21
SUPERVISION AND MANAGEMENT				\$113.24				\$113.24
OTHER EXPENSES			\$47.29					\$47.29
SUBTOTAL		0.33 HR	\$47.68	\$119.57		\$0.21		\$167.46

TOTAL OPERATING EXPENSES		2.75 HR	\$123.39	\$139.11	\$110.60	\$3.22	\$47.61	\$423.92
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NET OPERATING PROFIT								\$1,168.58
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INTEREST ON OPERATING CAPITAL	(\$61.10	@	5.50%)			\$3.36
INTEREST ON EQUIPMENT INVESTMENT								\$8.22

RETURN TO LAND AND RISK								\$1,156.99
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$1,592.50	
VARIABLE OPERATING EXPENSES	\$237.21		
RETURN OVER VARIABLE EXPENSES	\$1,355.29	(GROSS MARGIN)	
FIXED EXPENSES	\$47.61		
NET FARM INCOME	\$1,307.69	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$139.11		
NET OPERATING PROFIT	\$1,168.58	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$11.58		
RETURN TO LAND AND RISK		\$1,156.99	

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Projected 2015
 Planting dates: August 15 - November 15
 Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$6.00	80.00 BUSHELS		\$480.00
DIRECT PAYMENT	\$0.00	80.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$520.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.45	100 LBS	\$45.00		\$45.00
MANURE	\$2.70	8 TON	\$21.60		\$21.60
LIVESTOCK FAC & EQUIP				\$5.00	\$5.00
PUMP WATER*		11 AC. IN.			\$0.00
CROP INSURANCE	\$0.12				\$0.12
SUBTOTAL			\$66.60	\$5.00	\$71.72

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$2.76	\$7.16
CHISEL	185 HP	0.09 HR		\$0.77	\$3.26	\$0.69	\$2.76	\$7.48
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$2.76	\$7.16
DRILL	126 HP	0.12 HR		\$1.03	\$3.46	\$0.68	\$1.94	\$7.11
IRRIGATE (7X)		0.70 HR		\$5.25	\$22.71	\$0.00	\$2.01	\$29.97
SUBTOTAL		1.05 HR		\$8.24	\$34.51	\$3.90	\$12.23	\$58.89

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$4.09	\$0.52	\$13.82	\$19.64
GRAIN CART	93 HP	0.14 HR		\$1.20	\$2.13	\$0.44	\$1.89	\$5.66
TRUCK	SEMI	0.14 HR		\$1.20	\$2.57	\$0.39	\$6.04	\$10.20
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$8.80	\$1.35	\$21.75	\$35.49

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.19 HR		\$1.65				\$1.65
EMPLOYEE BENEFITS			\$2.13				\$2.13
INSURANCE		\$0.24					\$0.24
LAND TAXES						\$0.21	\$0.21
SUPERVISION AND MANAGEMENT			\$37.49				\$37.49
OTHER EXPENSES		\$47.29					\$47.29
SUBTOTAL	0.19 HR	\$47.53	\$41.26			\$0.21	\$89.00

TOTAL OPERATING EXPENSES	1.66 HR	\$114.13	\$53.09	\$43.31	\$5.26	\$39.19	\$255.09
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NET OPERATING PROFIT							\$264.91
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INTEREST ON OPERATING CAPITAL	(\$43.81 @ 5.50%)						\$2.41
INTEREST ON EQUIPMENT INVESTMENT							\$12.68

RETURN TO LAND AND RISK							\$249.81
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$520.00	
VARIABLE OPERATING EXPENSES	\$162.69		
RETURN OVER VARIABLE EXPENSES		\$357.31	(GROSS MARGIN)
FIXED EXPENSES	\$39.19		
NET FARM INCOME		\$318.12	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$53.09		
NET OPERATING PROFIT		\$265.02	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$15.09		
RETURN TO LAND AND RISK		\$249.93	

TABLE 9. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2015
 Planting dates: April 15 - May 15
 Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$4.30	200.00 BUSHELS		\$860.00
DIRECT PAYMENT	\$0.00	200.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 BUSHELS		\$0.00
GRAZING	\$20.00	1.00 ACRE		\$20.00
TOTAL				\$880.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.26	26.00 000	\$84.83		\$84.83
NITROGEN (N)	\$0.45	220.00 LBS	\$99.00		\$99.00
PHOSPHATE (P2O5)	\$0.40	70.00 LBS	\$28.00		\$28.00
POTASSIUM (K-MAG)	\$0.21	300.00 LBS	\$63.00		\$63.00
INSECTICIDE	\$15.07	3.00 ACRE	\$45.20		\$45.20
HERBICIDE	\$22.60	1.00 ACRE	\$22.60		\$22.60
LIVESTOCK FAC & EQUIP				\$5.00	\$5.00
PUMP WATER*		34.00 AC. IN.			\$0.00
CROP INSURANCE	\$0.39				\$0.39
SUBTOTAL			\$342.63	\$5.00	\$348.02

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$2.76	\$7.16
CHISEL	185 HP	0.09 HR		\$0.77	\$3.26	\$0.69	\$2.76	\$7.48
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.63	\$1.88	\$4.78	\$11.13
PLANTER	126 HP	0.12 HR		\$1.03	\$3.46	\$0.79	\$5.29	\$10.58
ROLLING CULT (2X)	126 HP	0.20 HR		\$1.71	\$5.77	\$1.79	\$4.30	\$13.57
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$6.16	\$0.96	\$4.70	\$13.28
IRRIGATE (16X)		1.60 HR		\$12.00	\$70.19	\$0.00	\$6.21	\$88.40
SUBTOTAL		2.35 HR		\$18.41	\$95.02	\$7.38	\$30.80	\$151.61

HARVEST OPERATIONS								
COMBINE	CORN HEAD	0.20 HR		\$1.71	\$5.85	\$0.93	\$32.19	\$40.68
GRAIN CART	93 HP	0.20 HR		\$1.71	\$3.04	\$0.62	\$2.70	\$8.08
TRUCK	SEMI	0.20 HR		\$1.71	\$3.68	\$0.56	\$8.62	\$14.57
SUBTOTAL		0.60 HR		\$0.00	\$5.13	\$12.57	\$2.11	\$43.52

OVERHEAD EXPENSES								
DOWNTIME		0.30 HR		\$2.52				\$2.52
EMPLOYEE BENEFITS				\$4.24				\$4.24
INSURANCE				\$0.47				\$0.47
LAND TAXES							\$0.21	\$0.21
SUPERVISION AND MANAGEMENT				\$64.84				\$64.84
OTHER EXPENSES				\$47.29				\$47.29
SUBTOTAL		0.30 HR		\$47.76	\$71.60		\$0.21	\$119.57

TOTAL OPERATING EXPENSES 3.25 HR \$390.39 \$95.14 \$107.58 \$9.49 \$79.53 \$682.52

NET OPERATING PROFIT \$197.48

INTEREST ON OPERATING CAPITAL (\$198.33 @ 5.50%) \$10.91
 INTEREST ON EQUIPMENT INVESTMENT \$28.27

RETURN TO LAND AND RISK \$158.30

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

GROSS RETURN		\$880.00	
VARIABLE OPERATING EXPENSES	\$507.46		
RETURN OVER VARIABLE EXPENSES	\$372.54	(GROSS MARGIN)	
FIXED EXPENSES	\$79.53		
NET FARM INCOME	\$293.01	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$95.14		
NET OPERATING PROFIT	\$197.87	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$39.17		
RETURN TO LAND AND RISK	\$158.69		

TABLE 10. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2015
 Planting dates: May 15 - June 15
 Harvesting dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$7.06	45.00 CWT		\$317.89
DIRECT PAYMENT	\$0.00	45.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$5.00	1.00 ACRE		\$5.00
TOTAL				\$322.89

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.31	5 LBS	\$6.55		\$6.55
NITROGEN (N)	\$0.45	150 LBS	\$67.50		\$67.50
PHOSPHATE (P205)	\$0.40	50 LBS	\$20.00		\$20.00
HERBICIDE	\$22.60	1 ACRE	\$22.60		\$22.60
LIVESTOCK FAC & EQUIP PUMP WATER*		12 AC. IN.		\$5.00	\$5.00
CROP INSURANCE	\$0.39				\$0.39
SUBTOTAL			\$116.65	\$5.00	\$122.05

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$2.76	\$7.16
CHISEL	185 HP	0.09 HR		\$0.77	\$3.26	\$0.69	\$2.76	\$7.48
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.63	\$1.88	\$4.78	\$11.13
PLANTER	126 HP	0.12 HR		\$1.03	\$3.46	\$0.79	\$5.29	\$10.58
ROLLING CULT.	126 HP	0.10 HR		\$0.86	\$2.89	\$0.89	\$2.15	\$6.79
SIDEDRESS ANHYDROUS	185 HP	0.17 HR		\$1.45	\$6.16	\$0.96	\$4.70	\$13.28
IRRIGATE (6X)		0.60 HR		\$4.50	\$24.77	\$0.00	\$2.19	\$31.46
SUBTOTAL		1.25 HR		\$10.06	\$46.71	\$6.48	\$24.63	\$87.89

HARVEST OPERATIONS	GRAIN TABLE	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE		0.14 HR		\$1.20	\$4.09	\$0.52	\$13.82	\$19.64
GRAIN CART	93 HP	0.14 HR		\$1.20	\$2.13	\$0.44	\$1.89	\$5.66
TRUCK	2 T 18 FT	0.14 HR		\$1.20	\$2.06	\$0.06	\$16.29	\$19.60
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$8.28	\$1.02	\$32.01	\$44.90

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.23 HR		\$1.92				\$1.92
EMPLOYEE BENEFITS			\$2.46				\$2.46
INSURANCE		\$0.27					\$0.27
LAND TAXES						\$0.21	\$0.21
SUPERVISION AND MANAGEMENT			\$23.86				\$23.86
OTHER EXPENSES		\$47.29					\$47.29
SUBTOTAL	0.23 HR	\$47.57	\$28.24			\$0.21	\$76.02

TOTAL OPERATING EXPENSES	1.90 HR	\$164.22	\$41.89	\$55.00	\$7.50	\$61.84	\$330.84
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NET OPERATING PROFIT (\$7.95)

INTEREST ON OPERATING CAPITAL	(\$72.60 @ 5.50%)	\$3.99
INTEREST ON EQUIPMENT INVESTMENT		\$19.99

RETURN TO LAND AND RISK (\$31.93)

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

GROSS RETURN	\$322.89	
VARIABLE OPERATING EXPENSES	\$226.72	
RETURN OVER VARIABLE EXPENSES	\$96.18	(GROSS MARGIN)
FIXED EXPENSES	\$61.84	
NET FARM INCOME	\$34.33	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$41.89	
NET OPERATING PROFIT	(\$7.56)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$23.98	
RETURN TO LAND AND RISK	(\$31.54)	

TABLE 11. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2015
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
HAY	\$210.00	1.50 TONS						\$315.00
TOTAL								\$315.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.86	6 LBS	\$5.16		\$5.16
HERBICIDE	\$13.70	1 ACRE	\$13.70		\$13.70
BALING TWINE	\$0.72	0 ROLL	\$0.10		\$0.10
SUBTOTAL			\$18.95		\$18.95

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.09 HR		\$0.77	\$3.26	\$0.69	\$2.76	\$7.48
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$2.76	\$7.16
DRILL	126 HP	0.12 HR		\$1.03	\$3.46	\$0.68	\$1.94	\$7.11
SUBTOTAL		0.28 HR		\$2.39	\$9.27	\$2.64	\$7.46	\$21.76

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER	14 FT SP	0.16 HR		\$1.37	\$2.10	\$0.09	\$0.92	\$4.48
BALER	126 HP	0.17 HR		\$1.45	\$4.91	\$0.71	\$1.50	\$8.57
SUBTOTAL		0.33 HR	\$0.00	\$2.82	\$7.00	\$0.81	\$2.42	\$13.06

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.15 HR		\$1.30				\$1.30
EMPLOYEE BENEFITS			\$0.94				\$0.94
INSURANCE		\$0.10					\$0.10
LAND TAXES						\$0.21	\$0.21
SUPERVISION AND MANAGEMENT			\$22.36				\$22.36
OTHER EXPENSES		\$47.29					\$47.29
SUBTOTAL	0.15 HR	\$47.40	\$24.60			\$0.21	\$72.20

TOTAL OPERATING EXPENSES	0.43 HR	\$66.35	\$29.81	\$16.27	\$3.45	\$10.09	\$125.97
NET OPERATING PROFIT							\$189.03
INTEREST ON OPERATING CAPITAL	(\$13.10 @ 5.50%)						\$0.72
INTEREST ON EQUIPMENT INVESTMENT							\$4.33
RETURN TO LAND AND RISK							\$183.98

BUDGET SUMMARY

GROSS RETURN		\$315.00	
VARIABLE OPERATING EXPENSES	\$86.06		
RETURN OVER VARIABLE EXPENSES		\$228.94	(GROSS MARGIN)
FIXED EXPENSES	\$10.09		
NET FARM INCOME		\$218.85	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$29.81		
NET OPERATING PROFIT		\$189.03	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$5.05		
RETURN TO LAND AND RISK		\$183.98	

TABLE 12. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County,
Projected 2015

	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	CORN FOR GRAIN	GRAIN SORGHUM	HAYGRAZER & MILLET
		TONS	BU	BU	CWT	TONS
PRIMARY YIELD		6.50	80.00	200.00	45.00	1.50
PRIMARY PRICE		\$245.00	\$6.00	\$4.30	\$7.06	\$210.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$0.00	\$40.00	\$20.00	\$5.00	\$0.00
GROSS RETURN		\$1,592.50	\$520.00	\$880.00	\$322.89	\$315.00
CASH OPERATING EXPENSES						
SEED	\$139.20		\$45.00	\$84.83	\$6.55	\$5.16
FERTILIZER		\$75.30	\$21.60	\$190.00	\$87.50	
CHEMICALS				\$67.80	\$22.60	\$13.70
CROP INSURANCE			\$0.12	\$0.39	\$0.39	
OTHER PURCHASED INPUTS		\$0.41				\$0.10
CANAL WATER						
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$6.95	\$28.02	\$20.60	\$37.39	\$30.22	\$16.27
FUEL-IRRIGATION	\$6.19	\$82.58	\$22.71	\$70.19	\$24.77	
REPAIRS	\$1.75	\$3.22	\$5.26	\$9.49	\$7.50	\$3.45
CUSTOM CHARGES						\$0.00
LAND TAXES		\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
OTHER EXPENSES	\$0.12	\$47.68	\$47.53	\$47.76	\$47.57	\$47.40
TOTAL CASH EXPENSES	\$154.22	\$237.42	\$163.02	\$508.07	\$227.32	\$86.27
RETURN OVER CASH EXPENSES	(\$154.22)	\$1,355.08	\$356.98	\$371.93	\$95.58	\$228.73
FIXED EXPENSES	\$8.32	\$47.40	\$38.98	\$79.32	\$61.64	\$9.88
TOTAL EXPENSES	\$162.54	\$284.81	\$202.00	\$587.38	\$288.95	\$96.15
NET FARM INCOME	(\$162.54)	\$1,307.69	\$318.00	\$292.62	\$33.94	\$218.85
LABOR AND MANAGEMENT COSTS	\$20.32	\$139.11	\$53.09	\$95.14	\$41.89	\$29.81
NET OPERATING PROFIT	(\$182.86)	\$1,168.58	\$264.91	\$197.48	(\$7.95)	\$189.03
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$3.36	\$2.41	\$10.91	\$3.99	\$0.72
INTEREST ON EQUIPMENT INVESTMENT		\$8.22	\$12.68	\$28.27	\$19.99	\$4.33
TOTAL CAPITAL COSTS	\$0.00	\$11.58	\$15.09	\$39.17	\$23.98	\$5.05
RETURN TO LAND AND RISK	(\$182.86)	\$1,156.99	\$249.81	\$158.30	(\$31.93)	\$183.98

Flex Computation

301.47 265.88 49.69

TABLE 13. Whole farm summary, Union County,
Projected 2015

GROSS RETURNS		
ALFALFA HAY	375 ACRES	
CROP		\$597,188
WHEAT	420.00 ACRES	
CROP		\$201,600
GRAZING		\$16,800
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	127.50 ACRES	
CROP		\$109,650
GRAZING		\$2,550
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	127.5 ACRES	
CROP		\$40,531
GRAZING		\$638
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$59,850
GROSS RETURN		<u>\$1,028,806</u>
CASH OPERATING EXPENSES		
SEED		\$39,187
FERTILIZER		\$72,691
CHEMICALS		\$14,129
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$171
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$31,254
FUEL-IRRIGATION		\$52,952
REPAIRS		\$6,334
CUSTOM CHARGES		\$0
LAND TAXES		\$259
OTHER EXPENSES		\$59,009
TOTAL CASH EXPENSES		<u>\$276,135</u>
RETURN OVER CASH EXPENSES		\$752,671
FIXED EXPENSES		\$44,655
TOTAL EXPENSES		<u>\$320,791</u>
NET FARM INCOME		\$708,016
LABOR AND MANAGEMENT COSTS		\$98,719
NET OPERATING PROFIT		\$609,296
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,309
INTEREST ON EQUIPMENT INVESTMENT		\$15,386
TOTAL CAPITAL COSTS		<u>\$19,695</u>
RETURN TO LAND AND RISK		<u>\$589,602</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$570,402	68.68%
\$750 /ACRE	\$560,802	50.47%
\$1,000 /ACRE	\$551,202	39.90%
\$1,250 /ACRE	\$541,602	32.99%
\$1,500 /ACRE	\$532,002	28.12%

* 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)