

TABLE 1. Acreage Summary, San Juan County,
Projected 2018

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

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		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 2018

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$7.80
General & Irrigators	\$/hour	\$7.50
Purchased Inputs:		
Fertilizer:		
Phosphate (P205)	\$/pound	\$0.24
Seed:		
Alfalfa	\$/pound	\$4.00
Oats	\$/pound	\$0.44
Wire		
Canal Water	\$/acre foot	\$30.50
Energy:		
Diesel fuel	\$/gallon	\$2.70
Gasoline	\$/gallon	\$2.40
Electricity	cents/KwHr	12.31
LP Gas	\$/gallon	\$2.85
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%
Financial Rates:		
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)	\$2.43
Personal Property Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value) \$28.79 \$24.53
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 2018

Item			
Electricity (Domestic & Shop)		\$133.35 per month	\$1,600
Telephone		\$95.25 per month	\$1,143
Accounting & Legal			\$565
Misc. Supplies & Hand Tools			\$953
Pickup and Auto			
miles	13,081	@ \$0.500 per mile	\$6,541
Insurance			
- general liability (non-employee)			\$1,181
- fire/theft			\$768
Property Taxes			
- non-farm land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$591
Dues, fees, publications			\$292
Farmstead Equipment			\$191
Total			\$19,834
Total per planted acre			\$287.45

Table 4. Pumping costs and data for irrigation, San Juan County, Puerto Rico

UNITS DATA	
DELIVERY PSI:	70
BOOSTER PUMP:	
GALLONS PER MINUTE (GPM):	800
WORK HORSEPOWER:	33
EFFICIENCY FACTOR:	
ELECTRICITY:	0.540
NATURAL GAS:	0.154
LP GAS:	0.154
DIESEL:	0.160
FUEL COST PER UNIT:	12.31 CENTS/KWH
ELECTRICITY:	\$4.00 \$/MCF
NATURAL GAS:	\$2.85 \$/GAL
LP GAS:	\$2.70 \$/GAL
DIESEL:	
PUMPING COSTS	
ELECTRIC WELL:	
COST PER HOUR:	\$5.59
COST PER ACRE INCH:	\$3.16
NATURAL GAS WELL:	
COST PER HOUR:	\$2.40
COST PER ACRE INCH:	\$1.36
LP GAS WELL:	
COST PER HOUR:	\$16.78
COST PER ACRE INCH:	\$9.49
DIESEL WELL:	
COST PER HOUR:	\$9.93
COST PER ACRE INCH:	\$5.62

TABLE 5. Equipment summary for an 80 acre sprinkler-irrigated farm, San Juan County, Puerto Rico

EQUIPMENT	ITEM #	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS			FIXED COSTS			
					FUEL OIL LUBRICANT	REPAIR PER HR	FUEL OIL LUBRICANT	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	40 HP	51	1	\$7,000	\$402	\$56	\$8.98	\$1.08	\$360	\$86	\$8.86
TRACTOR	95 HP	45	1	\$17,300	\$1,076	\$60	\$16.44	\$0.94	\$205	\$74	\$9.17
SWATHER	14 FT	35	1	\$3,900	\$353	\$20	\$10.11	\$0.58	\$1,450	\$139	\$45.56
BALER PTO	2 WIRE	46	1	\$1,800		\$7			\$385	\$37	\$9.22
BALE WAGON PTO	12 FT	44	1	\$1,500		\$56			\$800	\$77	\$20.11
DISC	12 FT	4	1	\$2,500		\$10			\$300	\$22	\$65.00
FLOW	3.14 IN	7	1	\$3,350		\$31			\$447	\$32	\$64.97
DITCHER (DOUBLE HOLD-DOWN)	12 FT	6	1	\$1,250		\$0			\$167	\$12	\$23.33
HARROW	12 FT	2	1	\$300		\$0			\$40	\$3	\$20.52
DRILL	12 FT	2	1	\$2,000		\$2			\$440	\$31	\$109.62
FERT SPREADER	DEALER FURNISHED	4	1	\$2,500		\$0			\$333	\$24	\$5.18
BIODISC SPRINKLER		2,038	1	\$2,500	\$4,886	\$0	\$2.40	\$0.00	\$333	\$24	\$0.23
NATURAL GAS BOOSTER PUMP		2,038	1	\$2,500		\$0			\$333	\$24	\$0.23
				\$45,685	\$6,776	\$244			\$5,579	\$562	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LBS/HR	LBRE COEF	ACUM HOURS	INTEREST AGE EXPENSE		
TRACTOR	40 HP	17975.00	7000.00	50.00	1.00	800.00	3.40	0.10	772.05	15.00	494.31
TRACTOR	95 HP	15735.00	17334.00	30.00	1.20	800.00	5.54	0.10	1054.66	23.00	432.71
SWATHER	14 FT	2900.00	3800.00	20.00	2.00	800.00	3.12	0.20	488.32	14.00	797.50
BALER PTO	2 WIRE	770.00	1500.00	20.00	2.00	500.00			524.04	18.00	211.75
BALE WAGON PTO	12 FT	1600.00	1500.00	20.00	5.00	800.00			261.60	8.00	440.00
DISC	12 FT	4500.00	2500.00	15.00	3.00	300.00			59.84	18.00	123.75
FLOW	3.14 IN	8700.00	3350.00	15.00	3.00	300.00			117.92	18.00	184.25
DITCHER (DOUBLE HOLD-DOWN)	12 FT	2500.00	2500.00	15.00	4.00	300.00			120.00	15.00	68.75
HARROW	12 FT	600.00	300.00	15.00	4.00	300.00			33.44	18.00	16.50
DRILL	12 FT	4400.00	2000.00	15.00	8.00	100.00			30.03	15.00	121.00
FERT SPREADER	DEALER FURNISHED	5000.00	2500.00	15.00	0.00	8742.00			30573.71	15.00	137.50
BIODISC SPRINKLER		5000.00	2500.00	15.00	0.00	8742.00			30573.71	15.00	137.50

USAGE LIST

ALFALFA EST	ALFALFA HWY	PER ACRE TOTALS
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Hours per acre:		
0.10	0.73	0.83
1.87	0.85	2.52
0.16	0.48	0.64
0.21	0.83	0.84
0.20	0.80	0.80
0.34	0.00	0.34
0.87	0.00	0.87
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	48.08
22.06	26.02	48.08

INTEREST PRORATION

DAT HWY	ALFALFA HWY
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0.06	7.01
12.37	4.30
3.66	10.37
0.97	2.91
2.02	6.04
11.25	0.00
18.75	0.00
0.86	0.86
1.50	0.00
11.00	0.00
0.00	0.00
1.49	1.76
1.49	1.76
64.31	36.62

ALFALFA ESTABLISHMENT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL CUMTUM
PLOW	95 HP	1.00	0.87	0.87
DISC	95 HP	2.00	0.17	0.34
HARROW	95 HP	1.00	0.19	0.19
FERTILIZE	95 HP	1.00	0.05	0.05
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	

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL CUMTUM
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 UNIT	TIMES OVER	RATE	TOTAL CUMTUM
FERTILIZE	95 HP	1.00	0.05	0.05
DITCHER	40 HP	1.00	0.05	0.10
IRRIGATE	13.00	0.57	26.02	

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0	0.00060	0.00050	0.00060	0.00050	0.00060	0.00040	0.00040	0.00040	0.00020
50	0.00060	0.00030	0.00020	0.00020	0.00030	0.00040	0.00040	0.00040	0.00020
100	0.00060	0.00020	0.00020	0.00020	0.00040	0.00020	0.00010	0.00030	0.00030
200	0.00030	0.00030	0.00040	0.00040	0.00180	0.00020	0.00110	0.00050	0.00020
300	0.00030	0.00050	0.00060	0.00020	0.00020	0.00010	0.00040	0.00030	0.00040
400	0.00030	0.00030	0.00070	0.00030	0.00020	0.00030	0.00150	0.00070	0.00040
500	0.00030	0.00070	0.00030	0.00030	0.00020	0.00070	0.00010	0.00060	0.00030
600	0.00030	0.00030	0.00040	0.00010	0.00030	0.00030	0.00190	0.00060	0.00030
700	0.00030	0.00010	0.00040	0.00030	0.00030	0.00010	0.00020	0.00010	0.00060
800	0.00030	0.00010	0.00020	0.00010	0.00030	0.00040	0.00020	0.00060	0.00030
900	0.00030	0.00020	0.00010	0.00010	0.00020	0.00040	0.00020	0.00020	0.00060
1000	0.00040	0.00010	0.00010	0.00010	0.00030	0.00040	0.00020	0.00170	0.00030
1200	0.00040	0.00010	0.00030	0.00020	0.00040	0.00040	0.00040	0.00140	0.00070
1400	0.00040	0.00010	0.00030	0.00020	0.00040	0.00010	0.00040	0.00120	0.00076
1600	0.00010	0.00010	0.00020	0.00020	0.00020	0.00010	0.00040	0.00120	0.00076
1800	0.00010	0.00010	0.00025	0.00025	0.00045	0.00025	0.00135	0.00125	0.00085
2000	0.00010	0.00010	0.00025	0.00045	0.00045	0.00025	0.00135	0.00125	0.00085
2500	0.00010	0.00025	0.00020	0.00030	0.00025	0.00045	0.00030		
3000	0.00070								
3500	0.00062								
4000	0.00098								
4500	0.00128								
5000	0.00152								
5500	0.00156								
6000	0.00148								
6500	0.00162								
7000	0.00176								
7500	0.00188								
8000	0.00204								

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.

- 1 Tractors
- 2 Balers, combines, forage harvesters, windrowers, pickups
- 3 Rotary law, disks, moldboard plows, chisels, field cultivators, row cultivators, laser plane
- 4 Harrows, wagons, flats, disc, disc, roller, water furrow, bed shaper
- 5 Sidebooms, cotton pickers, cotton strippers, corn pickers, corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 6 Rakes, roller/mower
- 7 Laser w/ engine, manure spreader
- 8 Planters, drills, seeding equipment, mounted sprayers
- 9 Fertilizer distributing equipment

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for an 80 acre farm, San Juan County, Projected 2018
 Planting dates: April 15 - June 1
 Harvesting dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
OAT HAY	\$160.00	2.25 TONS (STACKED)						\$360.00
GRAZING	\$10.00	1.00 AUM						\$10.00
TOTAL								\$370.00
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PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
ALFALFA SEED	\$4.00	20 LBS	\$80.00					\$80.00
OAT SEED	\$0.44	45 LBS	\$19.80					\$19.80
PHOSPHATE (P2O5)	\$0.24	45 LBS	\$10.80					\$10.80
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
SUBTOTAL			\$136.05				\$107.13	\$243.18
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PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	96 HP	0.67 HR		\$5.23	\$11.02	\$3.42	\$49.67	\$69.33
DISC (2X)	96 HP	0.34 HR		\$2.65	\$5.59	\$1.27	\$32.35	\$41.87
HARROW	96 HP	0.19 HR		\$1.48	\$3.12	\$0.18	\$5.64	\$10.43
FERTILIZE	96 HP	0.05 HR		\$0.39	\$0.82	\$0.05	\$0.46	\$1.72
DRILL	96 HP	0.21 HR		\$1.64	\$3.45	\$0.42	\$43.85	\$49.36
DITCHER (2X)	40 HP	0.10 HR		\$0.78	\$0.90	\$0.11	\$3.10	\$4.89
IRRIGATE (9X)		2.25 HR		\$16.88	\$52.89	\$0.00	\$9.03	\$78.80
SUBTOTAL		3.81 HR		\$29.04	\$77.79	\$5.45	\$144.11	\$256.39
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HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER	14 FT	0.16 HR		\$1.25	\$1.62	\$0.09	\$7.29	\$10.25
BALER	96 HP	0.21 HR		\$1.64	\$3.45	\$0.23	\$3.86	\$9.18
BALE WAGON	96 HP	0.20 HR		\$1.56	\$3.29	\$0.44	\$5.86	\$11.15
SUBTOTAL		0.57 HR		\$4.45	\$8.36	\$0.77	\$17.01	\$30.58
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OVERHEAD EXPENSES	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							\$2.43	\$2.43
SUPERVISION AND MANAGEMENT				\$38.28				\$38.28
SUBTOTAL		1.74 HR	\$0.67	\$57.85			\$2.43	\$60.94
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TOTAL OPERATING EXPENSES		6.12 HR	\$136.72	\$91.33	\$86.15	\$6.22	\$270.67	\$591.09
NET OPERATING PROFIT								(\$221.09)
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INTEREST ON OPERATING CAPITAL		(\$89.60	@	5.50%)	\$4.93	
INTEREST ON EQUIPMENT INVESTMENT								\$64.31
RETURN TO LAND AND RISK								(\$290.33)

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for an 80 acre farm, San Juan County, Projected 2018
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
ALFALFA HAY	\$185.00	5.00	TONS (STACKED)					\$925.00
GRAZING	\$10.00	2.00	AUM					\$20.00
TOTAL								\$945.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.24	40.00	LBS	\$9.60				\$9.60
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							\$48.39	\$48.39
CANAL WATER		46.00	AC. IN.				\$18.80	\$18.80
CANAL WATER (MAINTENANCE)		1	ACRE				\$116.92	\$116.92
							\$8.00	\$8.00
SUBTOTAL				\$85.56			\$197.11	\$282.67
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	96 HP	0.05	HR	\$0.39	\$0.82	\$0.05	\$0.46	\$1.72
DITCHER (2X)	40 HP	0.10	HR	\$0.78	\$0.90	\$0.11	\$3.10	\$4.89
IRRIGATE (13X)		3.25	HR	\$24.38	\$62.38	\$0.00	\$10.66	\$97.41
SUBTOTAL		3.40	HR	\$25.55	\$64.10	\$0.16	\$14.21	\$104.02
HARVEST OPERATIONS								
SWATHER (3X)	14 FT	0.48	HR	\$3.74	\$4.85	\$0.28	\$21.87	\$30.74
BALER (3X)	40 HP	0.63	HR	\$4.91	\$5.65	\$0.78	\$11.26	\$22.61
BALE WAGON (3X)	96 HP	0.60	HR	\$4.68	\$9.87	\$1.33	\$17.57	\$33.45
SUBTOTAL		1.71	HR	\$13.34	\$20.37	\$2.39	\$50.70	\$86.80
OVERHEAD EXPENSES								
DOWNTIME		0.44	HR	\$3.43				\$3.43
EMPLOYEE BENEFITS				\$7.00				\$7.00
INSURANCE				\$0.78				\$0.78
LAND TAXES							\$2.43	\$2.43
SUPERVISION AND MANAGEMENT				\$70.28				\$70.28
OTHER EXPENSES				\$287.45				\$287.45
SUBTOTAL		0.44	HR	\$288.23	\$80.71		\$2.43	\$371.37
TOTAL OPERATING EXPENSES		5.55	HR	\$373.79	\$119.59	\$84.48	\$264.45	\$844.85
NET OPERATING PROFIT								\$100.15
INTEREST ON OPERATING CAPITAL		(\$60.74	@	5.50%)			\$3.34
INTEREST ON EQUIPMENT INVESTMENT								\$35.62
RETURN TO LAND AND RISK								\$61.18
BUDGET SUMMARY								
GROSS RETURN		\$945.00						
VARIABLE OPERATING EXPENSES	\$460.81							
RETURN OVER VARIABLE EXPENSES	\$484.19	(GROSS MARGIN)						
FIXED EXPENSES	\$264.45							
NET FARM INCOME	\$219.74	(RETURN TO CAPITAL, LABOR, LAND & RISK)						
LABOR AND MANAGEMENT COST	\$119.59							
NET OPERATING PROFIT	\$100.15	(RETURN TO CAPITAL, LAND & RISK)						
CAPITAL COSTS	\$38.97							
RETURN TO LAND AND RISK	\$61.18							

TABLE 8. Summary of per acre costs and returns for an 80 acre farm, San Juan County,
Projected 2018

	ALFALFA ESTABLISHMENT	ALFALFA HAY
	TONS	TONS
PRIMARY YIELD	2.25	5.00
PRIMARY PRICE	\$160.00	\$185.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$10.00	\$20.00
GROSS RETURN	\$370.00	\$945.00
CASH OPERATING EXPENSES		
SEED	\$99.80	
FERTILIZER	\$10.80	\$9.60
CHEMICALS		\$19.20
CROP INSURANCE		
OTHER PURCHASED INPUTS	\$25.45	\$56.76
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$33.26	\$22.09
FUEL-IRRIGATION	\$52.89	\$62.38
REPAIRS	\$6.22	\$2.55
CUSTOM CHARGES		
LAND TAXES	\$2.43	\$2.43
OTHER EXPENSES	\$0.67	\$288.23
TOTAL CASH EXPENSES	\$231.52	\$463.24
RETURN OVER CASH EXPENSES	\$138.48	\$481.76
FIXED EXPENSES	\$268.24	\$262.02
TOTAL EXPENSES	\$499.76	\$725.26
NET FARM INCOME	(\$129.76)	\$219.74
LABOR AND MANAGEMENT COSTS	\$91.33	\$119.59
NET OPERATING PROFIT	(\$221.09)	\$100.15
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$4.93	\$3.34
INTEREST ON EQUIPMENT INVESTMENT	\$64.31	\$35.62
TOTAL CAPITAL COSTS	\$69.24	\$38.97
RETURN TO LAND AND RISK	(\$290.33)	\$61.18

TABLE 9. Whole farm summary, San Juan County,
Projected 2018

GROSS RETURNS		
OAT HAY	11.00 ACRES	
CROP		\$4,070
ALFALFA HAY	69.00 ACRES	
CROP		\$63,825
GRAZING		\$1,380
GROSS RETURN		<u>\$69,275</u>
CASH OPERATING EXPENSES		
SEED		\$1,098
FERTILIZER		\$781
CHEMICALS		\$1,325
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$4,196
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,890
FUEL-IRRIGATION		\$4,886
REPAIRS		\$244
CUSTOM CHARGES		\$0
LAND TAXES		\$194
OTHER EXPENSES		\$19,895
TOTAL CASH EXPENSES		<u>\$34,510</u>
RETURN OVER CASH EXPENSES		\$34,765
FIXED EXPENSES		\$17,691
TOTAL EXPENSES		\$52,201
NET FARM INCOME		\$17,074
LABOR AND MANAGEMENT COSTS		\$9,257
NET OPERATING PROFIT		\$7,817
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$285
INTEREST ON EQUIPMENT INVESTMENT		\$3,166
TOTAL CAPITAL COSTS		<u>\$3,450</u>
RETURN TO LAND AND RISK		<u>\$4,367</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$1,967	6.22%
\$2,500 /ACRE	(\$1,633)	3.18%
\$4,000 /ACRE	(\$5,233)	2.14%
\$5,500 /ACRE	(\$8,833)	1.61%
\$7,000 /ACRE	(\$12,433)	1.29%
\$8,500 /ACRE	(\$16,033)	1.08%

* 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)