TABLE 1. Acreage Summary, Union County, Actual 2014

BUDGET AREA.....DRY CIMARRON AREA, UNION COUNTY
FARM SIZE..... 80 ACRES
IRRIGATION TYPE.....FLOOD
NUMBER OF CROPS.....2...

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE AC.IN. PER AC.	WATER USE TOTAL AC.IN.
ALFALFA ESTABLISHMENT	4	4.5	18
ALFALFA	40	24	960
NATIVE GRASS	40	18	720
TOTAL	84		1,698
ACRE FEET PER ACRE OF WATER RIGHTS			1.68

TABLE 2. Basic cost information for Dry Cimarron area, Union County, Actual 2014

Item				
Labor Wage Rate:				
Equipment operators		$/hour		$8.55
General & Irrigators		$/hour		$7.50
Purchased Inputs:				
Seed:				
Alfalfa		$/pound		$6.00
Natural gas		$/MCF		$4.00
Diesel fuel		$/gallon		$3.83
Gasoline		$/gallon		$2.55
Electricity		cents/KwHr		7.94
LP Gas		$/gallon		$2.80
Baling Wire		$/pound		$1.32
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	$27.00	/acre (full value)		$0.21
Personal Property Tax Rate	-NR	$/$1,000	(Assessed	$23.18
	- R		Value)	$20.51
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 the Dry Cimarron area, Actual 2014

Item					
Electricity (Domestic & Shop)			$121.00	per month	$1,452
Telephone			$96.80	per month	$1,162
Accounting & Legal					$545
Misc. Supplies & Hand Tools					$895
Pickup and Auto					
miles	12,463	@	$0.500	per mile	$6,232
Insurance					
- general liability (non-employee)					$1,162
- fire/theft					$756
Property Taxes					
- other than land & machinery					$6,010
Building repairs and maintenance					$575
Dues, fees, publications					$290
Farmstead Equipment					$91
				Total	$19,169
			Total per planted acre		$239.61

TABLE 4. Pumping costs and data for irrigation wells, Dry Cimarron area, Union County, Actual 2014

INPUT DATA

DEPTH CHARACTERISTICS:

STATIC	50
DRAW DOWN	15
TOTAL HEAD	65
CASING	75

GALLONS PER MINUTE (GPM)	900
WORK HORSEPOWER	15

EFFICIENCY FACTOR:

ELECTRICITY	0.540
NATURAL GAS	0.154
LP GAS	0.154
DIESEL	0.160

FUEL COST PER UNIT:

ELECTRICITY	7.94	CENTS/kwHr
NATURAL GAS	$4.00	$/MCF
LP GAS	$2.80	$/GAL
DIESEL	$3.83	$/GAL

FUEL PUMPING COSTS

ELECTRIC WELL:

COST PER HOUR	$1.65
COST PER ACRE INCH	$0.83

NATURAL GAS WELL:

COST PER HOUR	$1.10
COST PER ACRE INCH	$0.55

LP GAS WELL:

COST PER HOUR	$7.47
COST PER ACRE INCH	$3.75

DIESEL WELL:

COST PER HOUR	$6.37
COST PER ACRE INCH	$3.20

TABLE 5. Equipment summary for an 80 acre part-time flood-irrigated farm, Dry Cimarron area, Union County, Actual 2014

EQUIPMENT ITEM & SIZE		ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS: FUEL, OIL, LUBR/CAVIT	REPAIR	FUEL, OIL PER HR	REPAIR PER HR	FIXED COSTS: DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	40 HP	142	1	$7,000	$2.041	$154	$14.32	$1.08	$360	$69	$3.01
MOWER		74	1	$1,300		$27		$0.36	$130	$10	$1.89
BALER	2 WIRE	42	1	$1,600		$6		$0.15	$385	$30	$9.87
RAKE		24	1	$1,550		$10		$0.43	$155	$12	$6.96
CHISEL (BORROWED)	7 FT	1	1	$0		$0		$0.00	$0	$0	$0.00
DISC (BORROWED)	12 FT	1	1	$0		$0		$0.00	$0	$0	$0.00
DRILL (BORROWED)	10 FT	1	1	$0		$0		$0.00	$0	$0	$0.00
TRUCK	2.5 TON	244	1	$13,500	$5,937	$2,028	$24.33	$8.31	$2,700	$104	$11.49
BALE LOADER		244	1	$2,550		$166		$0.68	$255	$20	$1.13
ELECTRIC WELL		282	1	$11,500	$465	$0	$1.65	$0.00	$920	$89	$3.58
				$39,000	$8,443	$2,391			$4,905	$334	

EQUIPMENT LIST

ITEM		NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL UNIT/HR	LUBE COEF	ACCUM HOURS	AGE	INTEREST EXPENSE
TRACTOR	40 HP	17975.00	7000.00	50.00	1.00	800.00	3.40	0.10	2137.20	15.00	494.31
MOWER		2600.00	1300.00	20.00	6.00	300.00	0.00	0.00	1110.00	15.00	71.50
BALER	2 WIRE	7700.00	1600.00	20.00	2.00	500.00	0.00	0.00	756.00	16.00	211.75
RAKE		3100.00	1550.00	20.00	6.00	500.00	0.00	0.00	360.00	15.00	85.25
CHISEL (BORROWED)	7 FT	0.00	0.00	15.00	3.00	300.00			13.60	17.00	0.00
DISC (BORROWED)	12 FT	0.00	0.00	15.00	3.00	300.00			11.56	17.00	0.00
DRILL (BORROWED)	10 FT	0.00	0.00	10.00	8.00	300.00			16.00	16.00	0.00
TRUCK	2.5 TON	27000.00	13500.00	10.00	5.00	800.00	6.05	0.05	2684.00	11.00	742.50
BALE LOADER		5100.00	2550.00	20.00	3.00	300.00	0.00	0.00	3660.00	15.00	140.25
ELECTRIC WELL		23000.00	11500.00	25.00	0.00	8742.00	0.00	0.00	4224.27	15.00	632.50

USAGE LIST

ALFALFA EST.	ALFALFA HAY	NATIVE GRASS HAY	PER ACRE TOTALS
hours per acre			
0.62	2.10	1.40	4.12
0.00	1.11	0.74	1.85
0.00	0.63	0.42	1.05
0.00	0.36	0.24	0.60
0.20	0.00	0.00	0.20
0.17	0.00	0.00	0.17
0.25	0.00	0.00	0.25
0.00	4.50	1.60	6.10
	4.5	1.6	6.10
0.00	4.02	3.02	7.04

INTEREST PRORATION

ALFALFA HAY	NATIVE GRASS HAY
dollars per acre	
2.15	4.88
0.00	0.72
0.00	2.12
0.00	0.85
0.00	0.00
0.00	0.00
0.00	0.00
0.00	4.87
0.00	0.92
0.00	6.78
2.15	21.11

ALFALFA ESTABLISHMENT ACRES: 4 PUMP WATER:

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT RATE	TOTAL	CUSTOM
CHISEL	40 HP	1.00	0.20	0.20	
DISC	40 HP	1.00	0.17	0.17	
DRILL	40 HP	1.00	0.25	0.25	
DITCH MAINTENANCE				0.5	
IRRIGATE (1X)		1.00	0.50	0.00	

ALFALFA HAY ACRES: 40 PUMP WATER: 8.00

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT RATE	TOTAL	CUSTOM
DITCH MAINTENANCE				0.5	
IRRIGATE (8X)		8.00	0.50	4.02	
MOWER (3X)	40 HP	3.00	0.37	1.11	
RAKE (3X)	40 HP	3.00	0.12	0.36	
BALER (3X)	40 HP	3.00	0.21	0.63	
HAUL (3X)	1 TON TRUCK	3.00	1.50	4.50	

NATIVE GRASS HAY ACRES: 40 PUMP WATER: 6.00

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT RATE	TOTAL	CUSTOM
DITCH MAINTENANCE				0.5	
IRRIGATE (5X)		5.00	0.50	3.02	
MOWER (2X)	40 HP	2.00	0.37	0.74	
RAKE (2X)	40 HP	2.00	0.12	0.24	
BALER, 1-TON (2X)	40 HP	2.00	0.21	0.42	
HAUL (2X)	1 TN TRCK	2.00	0.80	1.60	

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
	*	*	*	*	**	**	**	**	**
0	0.000160	0.000320	0.000620	0.000320	0.000080	0.000140	0.000040	0.000240	0.000200
50	0.000060	0.000320	0.000620	0.000320	0.000080	0.000140	0.000040	0.000240	0.000200
100	0.000060	0.000320	0.000500	0.000320	0.000140	0.000220	0.000100	0.000380	0.000300
200	0.000030	0.000430	0.000430	0.000340	0.000180	0.000260	0.000110	0.000510	0.000350
300	0.000030	0.000050	0.000390	0.000060	0.000230	0.000310	0.000140	0.000630	0.000400
400	0.000030	0.000060	0.000370	0.000090	0.000260	0.000340	0.000150	0.000710	0.000450
500	0.000030	0.000070	0.000360	0.000100	0.000280	0.000370	0.000170	0.000800	0.000630
600	0.000030	0.000090	0.000340	0.000120	0.000310	0.000390	0.000190	0.000860	0.000530
700	0.000030	0.000100	0.000340	0.000130	0.000330	0.000410	0.000200	0.000910	0.000560
800	0.000030	0.000110	0.000320	0.000150	0.000350	0.000430	0.000210	0.000980	0.000590
900	0.000030	0.000120	0.000320	0.000160	0.000370	0.000450	0.000230	0.001020	0.000600
1000	0.000060	0.000130	0.000310	0.000180	0.000380	0.000460	0.000230	0.001070	0.000630
1200	0.000045	0.000145	0.000305	0.000205	0.000405	0.000480	0.000245	0.001135	0.000710
1400	0.000045	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1500	0.000150	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1600	0.000150	0.000150	0.000295	0.000255	0.000465	0.000525	0.000135	0.001235	0.000805
1800	0.000075	0.000170	0.000285	0.000285	0.000485	0.000550	0.000295		
2000	0.000110	0.000285	0.000280	0.000305	0.000505	0.000565	0.000310		
2500	0.000056								
3000	0.000070								
3500	0.000082								
4000	0.000096								
4500	0.000108								
5000	0.000122								
5500	0.000136								
6000	0.000148								
6500	0.000162								
7000	0.000176								
7500	0.000188								
8000	0.000204								

* 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 hoe, disks, moldboard plows, chisels, field cultivators row cultivators, laser plane
4 harrows, wagons, floats, roto buck, 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 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County, Actual 2014

Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS	TOTAL
PURCHASED INPUTS				
SEED	$6.00	18 LBS	$108.00	$108.00
CANAL WATER		5 AC. IN.		
SUBTOTAL			$108.00	$108.00

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	40 HP	0.20 HR		$1.71	$2.86	$0.22	$0.60	$5.39
DISC	40 HP	0.17 HR		$1.45	$2.44	$0.18	$0.51	$4.58
DRILL	40 HP	0.25 HR		$2.14	$3.58	$0.27	$0.75	$6.74
DITCH MAINTENANCE		0.50 HR		$4.28				$4.28
IRRIGATE (1X)		0.75 HR		$5.63				$5.63
SUBTOTAL		1.87 HR		$15.20	$8.88	$0.67	$1.87	$26.62
OVERHEAD EXPENSES								
DOWNTIME		0.16 HR		$1.33				$1.33
EMPLOYEE BENEFITS				$2.74				$2.74
INSURANCE			$0.30					$0.30
SUPERVISION AND MANAGEMENT				$10.48				$10.48
SUBTOTAL		0.16 HR	$0.30	$14.54				$14.85
TOTAL OPERATING EXPENSES		2.03 HR	$108.30	$29.75	$8.88	$0.67	$1.87	$149.47

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County, Actual 2014

Harvesting dates: May 15 - September 15

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
ALFALF FA HAY	$245.00	6.20	TONS (STACKED)	$1,519.00
GRAZING	$15.00	1.00	ACRE	$15.00
TOTAL				$1,534.00

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
LIVESTOCK FAC & EQUIP					$4.00	$4.00
ESTABLISHMENT: Principal		10.00	YEARS		$14.95	$14.95
: Interest					$4.82	$4.82
BALING WIRE	$1.32	53.13	LBS	$70.14		$70.14
CANAL WATER		16.00	AC. IN.	$5.00		$5.00
PUMP WATER*		8.00	AC. IN.			
SUBTOTAL				$75.14	$23.77	$98.91

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DITCH MAINTENANCE		0.50	HR		$4.28				$4.28
IRRIGATE (8X)		4.00	HR		$30.00	$6.64	$0.00	$14.41	$51.05
SUBTOTAL		4.50	HR		$34.28	$6.64	$0.00	$14.41	$55.33
HARVEST OPERATIONS									
MOWER (3X)	40 HP	1.11	HR		$9.49	$15.90	$1.60	$5.44	$32.43
RAKE (3X)	40 HP	0.36	HR		$3.08	$5.16	$0.54	$3.59	$12.37
BALER (3X)	40 HP	0.63	HR		$5.39	$9.02	$0.78	$8.12	$23.31
HAUL (3X)	1 TON TRUCK	4.50	HR		$38.48	$109.49	$37.46	$56.79	$242.21
SUBTOTAL		6.60	HR		$56.43	$139.57	$40.38	$73.93	$310.31
OVERHEAD EXPENSES									
DOWNTIME		1.65	HR		$14.11				$14.11
EMPLOYEE BENEFITS					$16.33				$16.33
INSURANCE				$1.81					$1.81
LAND TAXES								$0.21	$0.21
SUPERVISION AND MANAGEMENT					$114.68				$114.68
OTHER EXPENSES				$239.61					$239.61
SUBTOTAL		1.65	HR	$241.42	$145.11			$0.21	$386.75
TOTAL OPERATING EXPENSES		12.75	HR	$316.56	$235.82	$146.21	$40.38	$112.32	$851.29
NET OPERATING PROFIT									$682.71
INTEREST ON OPERATING CAPITAL		($54.22	@	5.50%)					$2.98
INTEREST ON EQUIPMENT INVESTMENT									$2.15
RETURN TO LAND AND RISK									$677.57

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

BUDGET SUMMARY

GROSS RETURN		$1,534.00	
VARIABLE OPERATING EXPENSES	$503.15		
RETURN OVER VARIABLE EXPENSES		$1,030.85	(GROSS MARGIN)
FIXED EXPENSES	$112.32		
NET FARM INCOME		$918.53	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$235.82		
NET OPERATING PROFIT		$682.71	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$5.13		
RETURN TO LAND AND RISK		$677.57	

TABLE 8. Native grass hay, flood-irrigated, budgeted per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County, Actual 2014

Harvesting dates: July 20 - September 15

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
HAY	$220.00	1.50	TONS (STACKED)	$330.00
GRAZING	$13.00	1.00	ACRE	$13.00
TOTAL				$343.00

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
LIVESTOCK FAC & EQUIP					$4.00	$4.00
BALING WIRE	$1.32	13	LBS	$16.97		$16.97
CANAL WATER		12	AC. IN.	$5.00		$5.00
PUMP WATER*		6	AC. IN.			
SUBTOTAL				$21.97	$4.00	$25.97

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DITCH MAINTENANCE		0.50	HR		$4.28				$4.28
IRRIGATE (5X)		2.50	HR		$21.38	$4.98	$0.00	$10.81	$37.17
SUBTOTAL		3.00	HR		$25.65	$4.98	$0.00	$10.81	$41.44
HARVEST OPERATIONS									
MOWER (2X)	40 HP	0.74	HR		$6.33	$10.60	$1.07	$3.63	$21.62
RAKE (2X)	40 HP	0.24	HR		$2.05	$3.44	$0.36	$2.39	$8.25
BALER, 1-TON (2X)	40 HP	0.42	HR		$3.59	$6.02	$0.52	$5.41	$15.54
HAUL (2X)	TRUCK	1.60	HR		$13.68	$38.93	$13.32	$20.19	$86.12
SUBTOTAL		3.00	HR	$0.00	$25.65	$58.98	$15.27	$31.62	$131.52
OVERHEAD EXPENSES									
DOWNTIME		0.75	HR		$6.41				$6.41
EMPLOYEE BENEFITS					$9.23				$9.23
INSURANCE				$1.03					$1.03
LAND TAXES								$0.21	$0.21
SUPERVISION AND MANAGEMENT					$25.51				$25.51
OTHER EXPENSES				$239.61					$239.61
SUBTOTAL		0.75	HR	$240.64	$41.16			$0.21	$282.00
TOTAL OPERATING EXPENSES		3.75	HR	$262.60	$92.46	$63.96	$15.27	$46.64	$480.93
NET OPERATING PROFIT									($137.93)
INTEREST ON OPERATING CAPITAL		($18.42	@	5.50%)					$1.01
INTEREST ON EQUIPMENT INVESTMENT									$21.11
RETURN TO LAND AND RISK									($160.05)

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

BUDGET SUMMARY

GROSS RETURN		$343.00	
VARIABLE OPERATING EXPENSES	$341.84		
RETURN OVER VARIABLE EXPENSES		$1.16	(GROSS MARGIN)
FIXED EXPENSES	$46.64		
NET FARM INCOME		($45.48)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$92.46		
NET OPERATING PROFIT		($137.93)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$22.12		
RETURN TO LAND AND RISK		($160.05)	

TABLE 9. Summary of per acre costs and returns for an 80 acre part-time farm, Dry Cimarron area, Union County, Actual 2014

	ALFALFA ESTABLISHMENT	ALFALFA HAY	NATIVE GRASS HAY
		TONS	TONS
PRIMARY YIELD		6.20	1.50
PRIMARY PRICE		$245.00	$220.00
GOVERNMENT PAYMENTS		$0.00	$0.00
SECOND INCOME		$15.00	$13.00
GROSS RETURN		$1,534.00	$343.00
CASH OPERATING EXPENSES			
SEED	$108.00		
FERTILIZER			
CHEMICALS			
CROP INSURANCE			
OTHER PURCHASED INPUTS		$70.14	$16.97
CANAL WATER		$5.00	$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	$8.88	$139.57	$58.98
FUEL-IRRIGATION		$6.64	$4.98
REPAIRS	$0.67	$40.38	$15.27
CUSTOM CHARGES			
LAND TAXES		$0.21	$0.21
OTHER EXPENSES	$0.30	$241.42	$240.64
TOTAL CASH EXPENSES	$117.85	$503.36	$342.05
RETURN OVER CASH EXPENSES	($117.85)	$1,030.64	$0.95
FIXED EXPENSES	$1.87	$112.11	$46.43
TOTAL EXPENSES	$119.72	$615.47	$388.48
NET FARM INCOME	($119.72)	$918.53	($45.48)
LABOR AND MANAGEMENT COSTS	$29.75	$235.82	$92.46
NET OPERATING PROFIT	($149.47)	$682.71	($137.93)
CAPITAL COSTS			
INTEREST ON OPERATING CAPITAL		$2.98	$1.01
INTEREST ON EQUIPMENT INVESTMENT		$2.15	$21.11
TOTAL CAPITAL COSTS	$0.00	$5.13	$22.12
RETURN TO LAND AND RISK	($149.47)	$677.57	($160.05)

TABLE 10. Whole farm summary, Union County, Actual 2014

GROSS RETURNS			
ALFALFA HAY	40 ACRES		
CROP		$60,760	
GRAZING		$600	
NATIVE GRASS HAY	40 ACRES		
CROP		$13,200	
GRAZING		$520	
GROSS RETURN			$75,080
CASH OPERATING EXPENSES			
SEED		$432	
FERTILIZER		$0	
CHEMICALS		$0	
CROP INSURANCE		$0	
OTHER PURCHASED INPUTS		$3,484	
CANAL WATER		$400	
FUEL, OIL & LUBRICANTS-EQUIPMENT		$7,977	
FUEL-IRRIGATION		$465	
REPAIRS		$2,229	
CUSTOM CHARGES		$0	
LAND TAXES		$17	
OTHER EXPENSES		$19,284	
TOTAL CASH EXPENSES			$34,288
RETURN OVER CASH EXPENSES			$40,792
FIXED EXPENSES		$5,751	
TOTAL EXPENSES			$40,039
NET FARM INCOME			$35,041
LABOR AND MANAGEMENT COSTS		$13,250	
NET OPERATING PROFIT			$21,791
CAPITAL COSTS			
INTEREST ON OPERATING CAPITAL		$160	
INTEREST ON EQUIPMENT INVESTMENT		$930	
TOTAL CAPITAL COSTS			$1,090
RETURN TO LAND AND RISK			$20,701

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
$200 /ACRE	$20,221	39.62%
$350 /ACRE	$19,861	32.52%
$500 /ACRE	$19,501	27.58%

* 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)