TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County,

Actual 2018 Planting D ITEM PRICE YIELD TOTAL **GROSS RETURNS** \$160.00 3.50 TONS (STACKED) \$560.00 TOTAL \$560.00 PURCHASED INPUTS FIXED PURCHASED INPUTS PRICE QUANTITY TOTAL COST ALFALFA SEED 20 LBS \$2.95 \$59.00 \$59.00 OAT SEED CANAL WATER 30 LBS 18 AC. IN. \$28.80 \$5.00 \$28.80 \$5.00 \$0.96 SUBTOTAL \$92.80 \$92.80 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS UNIT RATE INPUTS LABOR LUBE REPAIRS COST TOTAL PLOW \$10.35 93 HP 0.67 HR \$5.03 \$11.51 \$3.39 \$30.27 DISC (2X) FLOAT 93 HP 93 HP 65 HP 0.28 HR 0.24 HR 0.21 HR \$2.10 \$1.80 \$1.58 \$4.81 \$4.12 \$2.88 \$1.29 \$0.22 \$0.48 \$8.65 \$1.25 \$10.69 \$16.85 \$7.39 \$15.63 DRILL BORDER DISC IRRIGATE (3X) 0.05 HR 1.50 HR \$0.38 \$11.25 \$3.95 \$11.25 40 HP \$0.53 \$0.10 SUBTOTAL 2.95 HR \$22.13 \$23.84 \$5.48 \$33.89 \$85.34 HARVEST OPERATIONS 0.11 HR 0.21 HR 0.20 HR SWATHER 16 FT \$0.83 \$1.05 \$0.15 \$6.06 \$8.09 BALER, 2-WIRE BALEWAGON 65 HP 93 HP \$1.58 \$1.50 \$0.30 \$0.86 \$1.51 \$4.11 \$6.26 \$9.91 \$2.88 \$3.43 SUBTOTAL 0.52 HR \$3.90 \$7.36 \$1.31 \$11.69 \$24.26 HARVEST OPERATIONS DOWNTIME EMPLOYEE BENEFITS 1.26 HR \$9.41 \$9.41 \$4.68 \$0.52 \$4.68 INSURANCE LAND TAXES \$0.52 \$36.00 \$36.00 SUPERVISION AND MANAGEMENT OTHER EXPENSES \$14.95 \$94.97 \$14.95 \$94.97 1.26 HR \$95.49 \$29.05 \$36.00 \$160.55 \$362.95 TOTAL OPERATING EXPENSES 4.73 HR \$188.29 \$55.08 \$31.21 \$6.79 \$81.58 NET OPERATING PROFIT \$197.05 INTEREST ON OPERATING CAPITAL 5.75% \$3.13 \$54.45 @ ) INTEREST ON EQUIPMENT INVESTMENT \$21.23 RETURN TO LAND AND RISK \$172.69

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County,

Actual 2018 Harvesting June 15 - September 15 ITEM YIELD TOTAL PRICE **GROSS RETURNS** 4.00 TONS (STACKED) 1.00 ACRE ALFALFA HAY GRAZING \$10.00 \$10.00 TOTAL \$930.00 PURCHASED FIXED PURCHASED INPUTS PRICE QUANTITY INPUTS TOTAL PHOSPHATE (P2O5) \$0.49 40 LBS \$19.60 \$19.60 \$1.32 34 LBS \$45.25 \$45.25 GOPHER CONTROL 1 ACRE 8 YEARS \$1.50 \$0.00 \$1.50 \$1.50 ESTABLISHMENT: Principal : Interest \$0.00 CANAL WATER 42 AC. IN. \$5.00 SUBTOTAL \$71.35 \$0.00 \$71.35 PURCHASED INPUTS POWER ACCOMPLISHMENT FUEL & FIXED PREHARVEST OPERATIONS LABOR REPAIRS TOTAL UNIT LUBE RATE FERT SPREADER 93 HP 0.05 HR \$0.38 \$0.86 \$0.09 \$1.71 \$3.03 GOPHER CONTROL IRRIGATE (6X) 0.15 HR 3.00 HR \$1.13 \$22.50 \$4.84 \$22.50 \$1.58 \$0.15 SUBTOTAL 3.20 HR \$24.00 \$2.44 \$0.24 \$3.69 \$30.38 HARVEST OPERATIONS 0.33 HR 0.63 HR 0.60 HR SWATHER (3X) 16 FT \$2.48 \$3.15 \$0.45 \$18.19 \$24.27 BALER (3X) BALEWAGON (3X) \$4.73 \$4.50 \$4.54 \$12.33 65 HP \$8.64 \$0.89 \$18.79 93 HP \$10.30 \$2.58 \$29.72 SUBTOTAL 1.56 \$11.70 \$22.09 \$3.92 \$35.07 \$72.78 OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS 0.43 HR \$3.21 \$3.21 \$6.43 \$0.71 \$6.43 \$0.71 LAND TAXES \$36.00 \$36.00 SUPERVISION AND MANAGEMENT OTHER EXPENSES \$68.96 \$94.97 \$68.96 \$94.97 \$78.59 \$210.27 0.43 HR \$95.69 TOTAL OPERATING EXPENSES 5.19 HR \$167.04 \$114.29 \$24.53 \$4.16 \$74.76 \$384.78 NET OPERATING PROFIT \$545.22 INTEREST ON OPERATING CAPITAL 5.75% \$38.51 @ \$2.21 ) INTEREST ON EQUIPMENT INVESTMENT \$22.91 RETURN TO LAND AND RISK \$520.10 BUDGET SUMMARY GROSS RETURN \$930.00 VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES \$195.73 \$734.27 (GROSS MARGIN) FIXED EXPENSES
NET FARM INCOME
LABOR AND MANAGEMENT COST \$74.76 \$659.51 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$114.29 NET OPERATING PROFIT
CAPITAL COSTS
RETURN TO LAND AND RISK \$545.22 (RETURN TO CAPITAL, LAND & RISK) \$25.12 \$520.10

TABLE 7. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Actual 2018

Planting Dates: May 15 - July 1 PURCHASED QUANTITY ITEM PRICE TOTAL PURCHASED INPUTS GRASS SEED CANAL WATER \$2.60 15 LBS 18 AC. IN. \$39.00 \$5.00 \$39.00 \$5.00 SUBTOTAL \$44.00 \$44.00 ACCOMPLISHMENT PURCHASED RATE INPUTS **POWER** FUEL & FIXED PREHARVEST OPERATIONS UNIT LABOR LUBE REPAIRS TOTAL COST \$10.35 PLOW 93 HP 0.67 HR \$5.03 \$11.51 \$3.39 \$30.27 \$5.03 \$1.05 \$1.80 \$1.58 \$0.38 \$11.25 0.67 HR 0.14 HR 0.24 HR 0.21 HR 0.05 HR 1.50 HR \$30.27 \$8.42 \$7.39 \$15.63 \$3.95 \$11.25 93 HP 93 HP 65 HP \$2.40 \$4.12 \$2.88 \$0.65 \$0.22 \$0.48 \$0.10 \$4.32 \$1.25 \$10.69 DISC (2X) FLOAT DRILL BORDER DISC IRRIGATE (3X) 40 HP \$0.53 \$2.95 SUBTOTAL 2.81 HR \$21.08 \$21.44 \$4.83 \$29.57 \$76.92 OVERHEAD EXPENSES \$2.46 \$3.79 \$0.42 \$36.00 \$10.62 DOWNTIME 0.33 HR \$2.46 EMPLOYEE BENEFITS INSURANCE LAND TAXES \$3.79 \$0.42 \$36.00 SUPERVISION AND MANAGEMENT \$10.62 SUBTOTAL 0.33 HR \$0.42 \$16.87 \$36.00 \$53.29 \$174.21 TOTAL OPERATING EXPENSES 3.14 HR \$44.42 \$37.94

TABLE 8. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County,

ITEM	PRICE		YIEL	D						TOTAL
GROSS RETURNS PASTURE	\$12.00		6.00	AUMS						\$72.00
TOTAL	*									\$72.00
TOTAL										\$72.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTAL
LIVESTOCK FAC & EQUIP									\$3.00	\$3.00
ESTABLISHMENT: Principal : Interest			20	YEARS					\$8.71 \$3.85	\$8.71 \$3.85
CANAL WATER			30	AC. IN.	\$5.00					\$5.00
SUBTOTAL					\$5.00			•	\$15.56	\$20.56
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (5X)			2.50			\$18.75				\$18.75
SUBTOTAL			2.50	HR		\$18.75				\$18.75
OVERHEAD EXPENSES										
DOWNTIME			0.00	HR		\$0.00				\$0.00
EMPLOYEE BENEFITS INSURANCE					\$0.38	\$3.38				\$3.38 \$0.38
LAND TAXES						67.54			\$36.00	\$36.00
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$94.97	\$7.54				\$7.54 \$94.97
SUBTOTAL			0.00	HR	\$95.35	\$10.92		,	\$36.00	\$142.26
TOTAL OPERATING EXPENSES			2.50		\$100.35	\$29.67	\$0.00	\$0.00	\$51.56	\$181.57
			2.50	TIIX	ψ100.55	Ψ29.07	ψ0.00	ψ0.00	ψ51.50	
NET OPERATING PROFIT										(\$109.57)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(	\$2.50	@	5.75%	)				\$0.14 \$0.00
RETURN TO LAND AND RISK										(\$109.72)
		BUDGET	SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES		\$100.35	\$72.00							
RETURN OVER VARIABLE EXPENSES			(\$28.35)	(GROS	S MARGIN)					
FIXED EXPENSES NET FARM INCOME		\$51.56	(\$79.91)	(RETUR	RN TO CAPITAL, I	ABOR. LANI	0 & RISK)			
LABOR AND MANAGEMENT COST		\$29.67					•			
NET OPERATING PROFIT CAPITAL COSTS		\$0.14	(\$109.57)	(KEIUI	RN TO CAPITAL, I	באוזט מ הואה	,			
RETURN TO LAND AND RISK			(\$109.72)							

TABLE 9. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Actual 2018
Planting Dates: August 1 - September 30

Harvesting Dates: July 1 - Augu ITEM	PRICE		YIE	LD						TOTAL
	TRIOL									TOTAL
GROSS RETURNS	0.175		70.00	511011510						****
GRAIN GRAZING	\$4.75 \$11.00			BUSHELS AUMS	i					\$332.50 \$22.00
STRAW	\$3.00			BALE						\$150.00
TOTAL									-	\$504.50
101/16										ψου-1.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	ITITY	INPUTS				COST	TOTAL
SEED	\$0.37		80	LBS	\$29.60					\$29.60
BALING WIRE	\$1.32			LBS	\$18.85					\$18.85
CANAL WATER			24	ACRE IN.	\$5.00					\$5.00 \$0.00
SUBTOTAL					\$53.45				-	\$53.45
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPL RA		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	93 HP		0.67			\$5.03	\$11.51	\$3.39	\$10.35	\$30.27
DISC (2X)	93 HP		0.07			\$2.10	\$4.81	\$1.29	\$8.65	\$16.85
FLOAT (2X)	93 HP		0.48			\$3.60	\$8.24	\$0.44	\$2.50	\$14.78
DRILL BORDER DISC	65 HP 40 HP		0.21 0.05			\$1.58 \$0.38	\$2.88 \$0.53	\$0.48 \$0.10	\$10.69 \$2.95	\$15.63 \$3.95
IRRIGATE (4X)	40111		2.00			\$15.00	ψ0.55	ψ0.10	Ψ2.93	\$15.00
SUBTOTAL		-	3.69	HR	· -	\$27.68	\$27.96	\$5.70	\$35.14	\$96.48
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$16.57					\$16.57
HAUL (CUSTOM)					\$13.30					\$13.30
BALER, 2-WIRE	65 HP		0.21			\$1.58	\$2.88	\$0.30	\$1.51	\$6.26
BALE WAGON	93 HP		0.20	HR		\$1.50	\$3.43	\$0.86	\$4.11	\$9.91
SUBTOTAL		-	0.41	HR	\$29.87	\$3.08	\$6.31	\$1.15	\$5.63	\$46.04
OVERHEAD EXPENSES										
DOWNTIME			0.53	HR		\$3.94				\$3.94
EMPLOYEE BENEFITS						\$5.54				\$5.54
INSURANCE LAND TAXES					\$0.62				\$36.00	\$0.62 \$36.00
SUPERVISION AND MANAGEMENT						\$38.37			φου.σσ	\$38.37
OTHER EXPENSES					\$94.97					\$94.97
SUBTOTAL		-	0.53	HR	\$95.59	\$47.84			\$36.00	\$179.43
TOTAL OPERATING EXPENSES			4.63	HR	\$178.91	\$78.59	\$34.28	\$6.85	\$76.77	\$375.40
NET OPERATING PROFIT										\$129.10
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	Г	(	\$38.25	@	5.75%	)				\$2.20 \$18.83
RETURN TO LAND AND RISK										\$108.07
		BUDGET S	SUMMARY							
GROSS RETURN			\$504.50							
VARIABLE OPERATING EXPENSES		\$220.04	ψου που							
RETURN OVER VARIABLE EXPENSES			\$284.46 (GROSS MARGIN)							
FIXED EXPENSES NET FARM INCOME		\$76.77	\$207.69 (RETURN TO CAPITAL, LABOR, LAND & RISK)							
LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$78.59	\$129.10 (RETURN TO CAPITAL, LAND & RISK)							
CAPITAL COSTS		\$21.03		,						
RETURN TO LAND AND RISK			\$108.07							

TABLE 10. Sweet corn, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Actual 2018

ITEM	PRICE		YIEL	_D						TOTA
GROSS RETURNS CORN	\$2.00		700.00	DOZEN						\$1,400.0
TOTAL										\$1,400.00
										ψ1,100.0
	55105				PURCHASED				FIXED	TOT.
URCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTA
SEED NITROGEN (N)	\$73.00 \$0.42			LBS LBS	\$912.50 \$50.40					\$912.50 \$50.40
PHOSPHATE (P2O5)	\$0.49		45	LBS	\$22.05					\$22.0
HERBICIDE INSECTICIDE	\$19.28 \$13.18			ACRE X/ACRE	\$19.28 \$26.36					\$19.28 \$26.36
CANAL WATER	ψ10.10			AC. IN.	\$5.00					\$5.00
SUBTOTAL					\$1,035.59					\$1,035.59
	POWER		ACCOMPLI		PURCHASED		FUEL &		FIXED	
REHARVEST OPERATIONS	UNIT		RAT	E	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTA
DISC	93 HP		0.14			\$1.05	\$2.40	\$0.65	\$4.32	\$8.42
PLOW SPRAY	93 HP 65 HP		0.67 0.15			\$5.03 \$1.13	\$11.51 \$2.06	\$3.39 \$0.29	\$10.35 \$8.83	\$30.27 \$12.30
FERT SPREADER	93 HP		0.05	HR		\$0.38	\$0.86	\$0.09	\$1.71	\$3.03
DISC	93 HP		0.14			\$1.05	\$2.40	\$0.65	\$4.32	\$8.42
FLOAT LISTER	93 HP 65 HP		0.24 0.18			\$1.80 \$1.35	\$4.12 \$2.47	\$0.22 \$0.58	\$1.25 \$29.44	\$7.39 \$33.84
PRE-IRRIGATE	00		0.75			\$5.63	Ψ2	ψ0.00	Ψ20	\$5.63
HAND PLANT	65 HP		5.00			\$37.50	C4 44	¢0.57	£47.67	\$37.50
SPRAY (2X) CULTIVATOR (2X)	65 HP		0.30 0.42			\$2.25 \$3.15	\$4.11 \$5.76	\$0.57 \$3.13	\$17.67 \$91.40	\$24.60 \$103.44
IRRIGATE (4X)			2.00			\$15.00	*-	,	**	\$15.00
SUBTOTAL			10.04	HR	=	\$75.30	\$35.69	\$9.56	\$169.30	\$289.85
HARVEST OPERATIONS										
HAND PICK	0/4.701		25.00			\$187.50		05.75	*****	\$187.50
HAUL	3/4 TON		6.25		_	\$46.88	\$111.04	\$5.75	\$604.24	\$767.90
SUBTOTAL			31.25	HR		\$234.38	\$111.04	\$5.75	\$604.24	\$955.40
OVERHEAD EXPENSES										
DOWNTIME			3.26	HR		\$24.47				\$24.47
EMPLOYEE BENEFITS INSURANCE					\$6.19	\$55.74				\$55.74 \$6.19
LAND TAXES					ψ0.10				\$36.00	\$36.00
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$94.97	\$107.28				\$107.28 \$94.97
SUBTOTAL			3.26	HR	\$101.17	\$187.49			\$36.00	\$324.65
OTAL OPERATING EXPENSES			13.30	HR	\$1,136.76	\$497.16	\$146.73	\$15.31	\$809.53	\$2,605.49
IET OPERATING PROFIT										(\$1,205.49
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(	\$538.84	@	5.75%	)				\$30.98 \$236.88
RETURN TO LAND AND RISK										(\$1,473.35
		BUDGET	SUMMARY							
GROSS RETURN			\$1,400.00							
VARIABLE OPERATING EXPENSES		\$1,298.80								
ETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$809.53	\$101.20	(GROSS	MARGIN)					
IET FARM INCOME			(\$708.33)	(RETUR	N TO CAPITAL, LAE	OR, LAND &	RISK)			
LABOR AND MANAGEMENT COST LET OPERATING PROFIT		\$497.16	(\$1,205.49)		N TO CAPITAL, LAN					
CAPITAL COSTS		\$267.86	(ψ1,200.49)	(KETUR	IN TO CAPITAL, LAI	אט מ תוטת)				
RETURN TO LAND AND RISK			(\$1,473.35)							

TABLE 11. Summary of per acre costs and returns, 300 acre farm with above average management, Cibola County, Actual 2018

	ALFALFA ESTABLISHMENT	ALFALFA HAY	PERMANENT PASTURE ESTABLISHMENT	PERMANENT PASTURE	WHEAT FOR GRAIN	SWEET CORN
	TONS	TONS		AUMS	BU	DOZ
PRIMARY YIELD PRIMARY PRICE GOVERNMENT PAYMENTS SECOND INCOME	3.50 \$160.00 \$0.00 \$0.00	4.00 \$230.00 \$0.00 \$10.00	)	6.00 \$12.00 \$0.00 \$0.00	70.00 \$4.75 \$0.00 \$172.00	700.00 \$2.00 \$0.00 \$0.00
GROSS RETURN	\$560.00	\$930.00		\$72.00	\$504.50	\$1,400.00
CASH OPERATING EXPENSES SEED FERTILIZER CHEMICALS CROP INSURANCE OTHER PURCHASED INPUTS	\$87.80	\$19.60 \$1.50 \$45.25	\$39.00		\$29.60 \$0.00 \$18.85	\$912.50 \$72.45 \$45.64
CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION	\$5.00 \$31.21	\$5.00 \$24.53	\$5.00 \$21.44	\$5.00 \$0.00	\$5.00 \$34.28	\$5.00 \$146.73
REPAIRS CUSTOM CHARGES LAND TAXES	\$6.79 \$36.00	\$4.16 \$36.00	\$4.83 \$36.00	\$0.00 \$36.00	\$6.85 \$29.87 \$36.00	\$15.31 \$36.00
OTHER EXPENSES	\$95.49	\$95.69	\$0.42	\$95.35	\$95.59	\$101.17
TOTAL CASH EXPENSES  RETURN OVER CASH EXPENSES	\$262.29 \$297.71	\$231.73 \$698.27	\$106.69 (\$106.69)	\$136.35	\$256.04 \$248.46	\$1,334.80 \$65.20
FIXED EXPENSES	\$45.58	\$38.76	\$29.57	\$15.56	\$40.77	\$773.53
TOTAL EXPENSES	\$307.87	\$270.49	\$136.26	\$151.91	\$296.81	\$2,108.33
NET FARM INCOME	\$252.13	\$659.51	(\$136.26)		\$207.69	(\$708.33)
LABOR AND MANAGEMENT COSTS	\$55.08	\$114.29	\$37.94	\$29.67	\$78.59	\$497.16
NET OPERATING PROFIT	\$197.05	\$545.22	(\$174.21)	(\$109.57)		(\$1,205.49)
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	\$3.13 \$21.23	\$2.21 \$22.91		\$0.14 \$0.00	\$2.20 \$18.83	\$30.98 \$236.88
TOTAL CAPITAL COSTS	\$24.36	\$25.12	\$0.00	\$0.14	\$21.03	\$267.86
RETURN TO LAND AND RISK	\$172.69	\$520.10	(\$174.21)	(\$109.72)	\$108.07	(\$1,473.35)

TABLE 12. Whole farm summary, Cibola County, Actual 2018

Actual 2018					
GROSS RETURNS ALFALFA HAY CROP	200	ACRES	\$184,000		
GRAZING PASTURE GRAZING	40	ACRES	\$2,000		
WHEAT FOR GRAIN CROP	20	ACRES	\$2,880 \$6,650		
GRAZING STRAW SWEET CORN	ρ	ACRES	\$440 \$3,000		
CROP	O	AONEO	\$11,200		
GROSS RETURN					\$210,170
CASH OPERATING EXPENSEED FERTILIZER CHEMICALS CROP INSURANCE OTHER PURCHASED IN CANAL WATER FUEL, OIL & LUBRICAN FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES	NPUTS	/IENT	\$10,165 \$4,500 \$665 \$0 \$9,427 \$1,475 \$7,589 \$0 \$1,271 \$597 \$10,620 \$28,061		
TOTAL CASH			•	\$74,370	
RETURN OVER CASH EXF	PENSES				\$135,800
FIXED EXPENSES			\$16,228		
TOTAL EXPEN	ISES			\$90,598	
NET FARM INCOME					\$119,572
LABOR AND MANAGEMEN	IT COSTS		\$31,046		
NET OPERATING PROFIT					\$88,526
CAPITAL COSTS INTEREST ON OPERAT INTEREST ON EQUIPM			\$819 \$7,384		
TOTAL CAPITA	AL COSTS			\$8,203	
RETURN TO LAND AND RI	SK				\$80,323

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$1,000 /ACRE	\$71,323	21.85%
\$2,000 /ACRE	\$62,323	12.55%
\$3,000 /ACRE	\$53,323	8.81%
\$4,000 /ACRE	\$44,323	6.78%
\$5,000 /ACRE	\$35,323	5.52%

 $<sup>^{\</sup>star}$  RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)  $^{\star\star}$  NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)