

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Actual 2018
 Planting dates: August 15 - November 15
 Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
WHEAT	\$4.75	95.00	BUSHEL					\$451.25
DIRECT PAYMENT	\$0.00	95.00	BUSHEL	0.85				\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00							\$0.00
GRAZING	\$37.50	1.00	ACRE					\$37.50
TOTAL								\$488.75
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.37	100	LBS	\$37.00				\$37.00
MANURE	\$2.70	8	TON	\$21.60				\$21.60
LIVESTOCK FAC & EQUIP							\$5.00	\$5.00
PUMP WATER*		11	AC. IN.					
CROP INSURANCE	\$0.08							\$0.08
SUBTOTAL				\$58.60			\$5.00	\$63.68
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$1.85	\$5.92
CHISEL	185 HP	0.09 HR		\$0.77	\$2.84	\$0.69	\$1.83	\$6.13
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$1.85	\$5.92
DRILL	126 HP	0.12 HR		\$1.03	\$3.02	\$0.68	\$2.36	\$7.09
IRRIGATE (7X)		0.70 HR		\$5.25	\$30.21	\$0.00	\$3.11	\$38.57
SUBTOTAL		1.05 HR		\$8.24	\$40.49	\$3.89	\$10.99	\$63.62
HARVEST OPERATIONS								
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$3.57	\$0.52	\$8.14	\$13.42
GRAIN CART	93 HP	0.14 HR		\$1.20	\$2.40	\$0.13	\$0.88	\$4.61
HAUL	SEMI	0.14 HR		\$1.20	\$2.24	\$0.36	\$3.93	\$7.73
SUBTOTAL		0.42 HR		\$0.00	\$3.59	\$8.21	\$12.95	\$25.76
OVERHEAD EXPENSES								
DOWNTIME		0.19 HR		\$1.65				\$1.65
EMPLOYEE BENEFITS				\$2.13				\$2.13
INSURANCE				\$0.24				\$0.24
LAND TAXES							\$0.20	\$0.20
SUPERVISION AND MANAGEMENT				\$35.30				\$35.30
OTHER EXPENSES				\$41.65				\$41.65
SUBTOTAL		0.19 HR		\$41.89	\$39.07		\$0.20	\$81.16
TOTAL OPERATING EXPENSES		1.66 HR		\$100.49	\$50.91	\$48.70	\$4.90	\$234.22
NET OPERATING PROFIT								\$254.53
INTEREST ON OPERATING CAPITAL		(\$41.21 @ 5.75%)						\$2.37
INTEREST ON EQUIPMENT INVESTMENT								\$9.78
RETURN TO LAND AND RISK								\$242.38

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

GROSS RETURN		\$488.75	
VARIABLE OPERATING EXPENSES	\$154.09		
RETURN OVER VARIABLE EXPENSES		\$334.66	(GROSS MARGIN)
FIXED EXPENSES	\$29.14		
NET FARM INCOME		\$305.52	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$50.91		
NET OPERATING PROFIT		\$254.61	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$12.15		
RETURN TO LAND AND RISK		\$242.46	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Actual 2018
 Planting dates: April 15 - May 15
 Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$4.45	185.00 BUSHELS		\$823.25
DIRECT PAYMENT	\$0.00	185.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 BUSHELS		\$0.00
GRAZING	\$20.00	1.00 ACRE		\$20.00
TOTAL				\$843.25

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.11	26 000	\$80.93		\$80.93
NITROGEN (N)	\$0.42	220 LBS	\$92.40		\$92.40
PHOSPHATE (P2O5)	\$0.49	70 LBS	\$34.30		\$34.30
POTASSIUM (K-MAG)	\$0.12	300 LBS	\$34.50		\$34.50
INSECTICIDE	\$20.48	3 ACRE	\$61.44		\$61.44
HERBICIDE	\$28.16	1 ACRE	\$28.16		\$28.16
LIVESTOCK FAC & EQUIP				\$5.00	\$5.00
PUMP WATER*		34 AC. IN.			
CROP INSURANCE	\$0.28				\$0.28
SUBTOTAL			\$331.73	\$5.00	\$337.01

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$1.85	\$5.92
CHISEL	185 HP	0.09 HR		\$0.77	\$2.84	\$0.69	\$1.83	\$6.13
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.16	\$1.87	\$3.11	\$9.00
PLANTER	126 HP	0.12 HR		\$1.03	\$3.02	\$0.79	\$3.98	\$8.82
ROLLING CULT (2X)	126 HP	0.20 HR		\$1.71	\$5.03	\$1.78	\$4.17	\$12.70
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$5.37	\$0.95	\$3.10	\$10.88
IRRIGATE (16X)		1.60 HR		\$12.00	\$93.37	\$0.00	\$9.61	\$114.98
SUBTOTAL		2.35 HR		\$18.41	\$115.00	\$7.35	\$27.65	\$168.42

HARVEST OPERATIONS								
COMBINE	CORN HEAD	0.20 HR		\$1.71	\$5.09	\$0.88	\$20.62	\$28.31
GRAIN CART	93 HP	0.20 HR		\$1.71	\$3.43	\$0.18	\$1.26	\$6.58
HAUL	SEMI	0.20 HR		\$1.71	\$3.20	\$0.52	\$5.61	\$11.04
SUBTOTAL		0.60 HR	\$0.00	\$5.13	\$11.73	\$1.58	\$27.49	\$45.93

OVERHEAD EXPENSES								
DOWNTIME		0.30 HR		\$2.52				\$2.52
EMPLOYEE BENEFITS				\$4.24				\$4.24
INSURANCE			\$0.47					\$0.47
LAND TAXES						\$0.20		\$0.20
SUPERVISION AND MANAGEMENT				\$62.27				\$62.27
OTHER EXPENSES			\$41.65					\$41.65
SUBTOTAL		0.30 HR	\$42.12	\$69.03		\$0.20		\$111.35

TOTAL OPERATING EXPENSES		3.25 HR	\$373.85	\$92.57	\$126.73	\$8.94	\$60.35	\$662.71
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NET OPERATING PROFIT \$180.54

INTEREST ON OPERATING CAPITAL	(\$206.92	@	5.75%)	\$11.90
INTEREST ON EQUIPMENT INVESTMENT						\$22.98

RETURN TO LAND AND RISK \$145.66

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

BUDGET SUMMARY

GROSS RETURN		\$843.25	
VARIABLE OPERATING EXPENSES	\$509.52		
RETURN OVER VARIABLE EXPENSES	\$333.73	(GROSS MARGIN)	
FIXED EXPENSES	\$60.35		
NET FARM INCOME	\$273.39	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$92.57		
NET OPERATING PROFIT	\$180.82	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$34.88		
RETURN TO LAND AND RISK	\$145.94		

TABLE 8. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Actual 2018
 Planting dates: May 15 - June 15
 Harvesting dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
GRAIN SORGHUM	\$6.65	45.00 CWT						\$299.25
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								\$304.25
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$2.25	5 LBS	\$11.25					\$11.25
NITROGEN (N)	\$0.42	150 LBS	\$63.00					\$63.00
PHOSPHATE (P205)	\$0.49	50 LBS	\$24.50					\$24.50
HERBICIDE	\$28.16	1 ACRE	\$28.16					\$28.16
LIVESTOCK FAC & EQUIP							\$5.00	\$5.00
PUMP WATER*		12 AC. IN.						
CROP INSURANCE	\$0.19							\$0.19
SUBTOTAL			\$126.91				\$5.00	\$132.10
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$1.85	\$5.92
CHISEL	185 HP	0.09 HR		\$0.77	\$2.84	\$0.69	\$1.83	\$6.13
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.16	\$1.87	\$3.11	\$9.00
PLANTER	126 HP	0.12 HR		\$1.03	\$3.02	\$0.79	\$3.98	\$8.82
ROLLING CULT.	126 HP	0.10 HR		\$0.86	\$2.52	\$0.89	\$2.09	\$6.35
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$5.37	\$0.95	\$3.10	\$10.88
IRRIGATE (6X)		0.60 HR		\$4.50	\$32.95	\$0.00	\$3.39	\$40.84
SUBTOTAL		1.25 HR		\$10.06	\$52.07	\$6.46	\$19.35	\$87.94
HARVEST OPERATIONS								
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$3.57	\$0.52	\$8.14	\$13.42
GRAIN TABLE	93 HP	0.14 HR		\$1.20	\$2.40	\$0.13	\$0.88	\$4.61
HAUL	2 TON	0.14 HR		\$1.20	\$1.79	\$0.05	\$7.17	\$10.21
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$7.76	\$0.69	\$16.19	\$28.24
OVERHEAD EXPENSES								
DOWNTIME		0.23 HR		\$1.92				\$1.92
EMPLOYEE BENEFITS				\$2.46				\$2.46
INSURANCE			\$0.27					\$0.27
LAND TAXES							\$0.20	\$0.20
SUPERVISION AND MANAGEMENT				\$22.56				\$22.56
OTHER EXPENSES			\$41.65					\$41.65
SUBTOTAL		0.23 HR	\$41.92	\$26.94			\$0.20	\$69.06
TOTAL OPERATING EXPENSES		1.90 HR	\$168.83	\$40.59	\$59.84	\$7.16	\$40.74	\$317.34
NET OPERATING PROFIT								(\$13.09)
INTEREST ON OPERATING CAPITAL		(\$78.89	@	5.75%)		\$4.54
INTEREST ON EQUIPMENT INVESTMENT								\$14.18
RETURN TO LAND AND RISK								(\$31.80)

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

BUDGET SUMMARY

GROSS RETURN		\$304.25	
VARIABLE OPERATING EXPENSES	\$235.83		
RETURN OVER VARIABLE EXPENSES		\$68.42	(GROSS MARGIN)
FIXED EXPENSES	\$40.74		
NET FARM INCOME		\$27.68	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$40.59		
NET OPERATING PROFIT		(\$12.90)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$18.72		
RETURN TO LAND AND RISK		(\$31.62)	

TABLE 9. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Actual 2018
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
HAY	\$180.00	1.50	TONS (STACKED)					\$270.00	
TOTAL								\$270.00	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST			TOTAL	
SEED	\$0.96	6.00	LBS	\$5.76				\$5.76	
HERBICIDE	\$14.79	1.00	ACRE	\$14.79				\$14.79	
BALING TWINE	\$0.72	0.13	ROLL	\$0.10				\$0.10	
SUBTOTAL				\$20.65				\$20.65	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
CHISEL	185 HP	0.09	HR	\$0.77	\$2.84	\$0.69	\$1.83	\$6.13	
DISC	185 HP	0.07	HR	\$0.60	\$2.21	\$1.26	\$1.85	\$5.92	
DRILL	126 HP	0.12	HR	\$1.03	\$3.02	\$0.68	\$2.36	\$7.09	
SUBTOTAL		0.28	HR	\$2.39	\$8.07	\$2.63	\$6.04	\$19.14	
HARVEST OPERATIONS									
SWATHER		0.16	HR	\$1.37	\$1.83	\$0.09	\$7.78	\$11.06	
BALER	126 HP	0.17	HR	\$1.45	\$4.28	\$0.71	\$5.13	\$11.57	
SUBTOTAL		0.33	HR	\$0.00	\$2.82	\$6.10	\$0.80	\$22.63	
OVERHEAD EXPENSES									
DOWNTIME		0.15	HR		\$1.30			\$1.30	
EMPLOYEE BENEFITS					\$0.94			\$0.94	
INSURANCE				\$0.10				\$0.10	
LAND TAXES							\$0.20	\$0.20	
SUPERVISION AND MANAGEMENT				\$19.21				\$19.21	
OTHER EXPENSES				\$8.33				\$8.33	
SUBTOTAL		0.15	HR	\$8.43	\$21.45		\$0.20	\$30.09	
TOTAL OPERATING EXPENSES		0.43	HR	\$29.08	\$26.66	\$14.18	\$3.43	\$19.15	\$92.51
NET OPERATING PROFIT								\$177.49	
INTEREST ON OPERATING CAPITAL		(\$13.58	@	5.75%)			\$0.78	
INTEREST ON EQUIPMENT INVESTMENT								\$9.85	
RETURN TO LAND AND RISK								\$166.87	

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

BUDGET SUMMARY

GROSS RETURN		\$270.00	
VARIABLE OPERATING EXPENSES	\$46.69		
RETURN OVER VARIABLE EXPENSES	\$223.31	(GROSS MARGIN)	
FIXED EXPENSES	\$19.15		
NET FARM INCOME	\$204.16	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$26.66		
NET OPERATING PROFIT	\$177.49	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$10.63		
RETURN TO LAND AND RISK	\$166.87		

TABLE 10. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County, Actual 2018

	WHEAT	CORN FOR GRAIN	GRAIN SORGHUM	HAYGRAZER & MILLET
	BU	BU	CWT	(Dryland) TONS
PRIMAR YIELD	95.00	185.00	45.00	1.50
PRIMARY PRICE	\$4.75	\$4.45	\$6.65	\$180.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$37.50	\$20.00	\$5.00	\$0.00
GROSS RETURN	\$488.75	\$843.25	\$304.25	\$270.00
CASH OPERATING EXPENSES				
SEED	\$37.00	\$80.93	\$11.25	\$5.76
FERTILIZER	\$21.60	\$161.20	\$87.50	
CHEMICALS		\$89.60	\$28.16	\$14.79
CROP INSURANCE	\$0.08	\$0.28	\$0.19	
OTHER PURCHASED INPUTS				\$0.10
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$18.50	\$33.37	\$26.88	\$14.18
FUEL-IRRIGATION	\$30.21	\$93.37	\$32.95	
REPAIRS	\$4.90	\$8.94	\$7.16	\$3.43
CUSTOM CHARGES				\$0.00
LAND TAXES	\$0.20	\$0.20	\$0.20	\$0.20
OTHER EXPENSES	\$41.89	\$42.12	\$41.92	\$8.43
TOTAL CASH EXPENSES	\$154.38	\$510.00	\$236.22	\$46.90
RETURN OVER CASH EXPENSES	\$334.37	\$333.25	\$68.03	\$223.10
FIXED EXPENSES	\$28.94	\$60.14	\$40.54	\$18.95
TOTAL EXPENSES	\$183.32	\$570.14	\$276.75	\$65.84
NET FARM INCOME	\$305.43	\$273.11	\$27.50	\$204.16
LABOR AND MANAGEMENT COSTS	\$50.91	\$92.57	\$40.59	\$26.66
NET OPERATING PROFIT	\$254.53	\$180.54	(\$13.09)	\$177.49
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$2.37	\$11.90	\$4.54	\$0.78
INTEREST ON EQUIPMENT INVESTMENT	\$9.78	\$22.98	\$14.18	\$9.85
TOTAL CAPITAL COSTS	\$12.15	\$34.88	\$18.72	\$10.63
RETURN TO LAND AND RISK	\$242.38	\$145.66	(\$31.80)	\$166.87
Flex Computation	281.10	228.78	22.91	

TABLE 11. Whole farm summary, Union County,
Actual 2018

GROSS RETURNS		
WHEAT	604 ACRES	
CROP		\$272,442
GRAZING		\$22,641
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	179 ACRES	
CROP		\$146,950
GRAZING		\$3,570
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	268 ACRES	
CROP		\$80,124
GRAZING		\$1,339
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$51,300
GROSS RETURN		<u>\$578,366</u>
CASH OPERATING EXPENSES		
SEED		\$40,890
FERTILIZER		\$65,243
CHEMICALS		\$26,344
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$18
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$27,017
FUEL-IRRIGATION		\$43,726
REPAIRS		\$7,122
CUSTOM CHARGES		\$0
LAND TAXES		\$252
OTHER EXPENSES		\$45,635
TOTAL CASH EXPENSES		<u>\$256,398</u>
RETURN OVER CASH EXPENSES		\$321,968
FIXED EXPENSES		\$42,661
TOTAL EXPENSES		<u>\$299,059</u>
NET FARM INCOME		\$279,307
LABOR AND MANAGEMENT COSTS		\$63,192
NET OPERATING PROFIT		\$216,115
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,917
INTEREST ON EQUIPMENT INVESTMENT		\$15,672
TOTAL CAPITAL COSTS		<u>\$20,589</u>
RETURN TO LAND AND RISK		<u>\$195,526</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$176,326	23.99%
\$750 /ACRE	\$166,726	17.70%
\$1,000 /ACRE	\$157,126	14.02%
\$1,250 /ACRE	\$147,526	11.61%
\$1,500 /ACRE	\$137,926	9.91%

* 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)