TABLE 1. Acreage Summary, Curry County, Projected 2022

		WATER USE	
ACREAGE SUMMARY:		AC. IN. PER ACRE	TOTAL AC. IN.
WHEAT ARP	255 0	10	2,550
FLEX IN WHEAT	45	10	450
GRAIN SORGHUM	170	16	2,720
ARP	0		
FLEX IN WHEAT	30	10	300
CORNERS, ROADS,			
HOMESTEAD	140		
TOTAL	640		6,020
ACRE FEET PER ACRE		0.78	

TABLE 2. Basic cost information for Curry County, Projected 2022

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$7.75
General Irrigators		\$/hour		\$7.50
Purchased Inputs:				
Fertilizer:				
Nitrogen (N)		\$/pound		\$1.09
Phosphate (P205)		\$/pound		\$1.25
Seed:				
Grain Sorghum		\$/pound		\$2.05
Wheat		\$/pound		\$0.40
Diesel fuel		\$/gallon		\$3.09
Gasoline		\$/gallon		\$3.09
Electricity (SWPS)		cents/KwH		6.00
LP gas		\$/gallon		\$2.29
Natural gas (Gas NM)		\$/MCF		\$7.90
Employee Liability Insurance		\$/\$1,000 wa	iges	\$20.00
Employee Benefits		percent/wag	jes	18.00%
Labor Downtime		percent		25.00%
Financial Rates:				
Operating Capital Interest Rate		percent		8.50%
Land Interest Rate		percent		9.15%
Equipment Interest Rate		percent		8.00%
Real Interest Rate		percent		2.15%
Land Taxes	\$109.00	/acre (full va	alue)	\$0.75
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$20.61
• •	- R		Value)	\$20.29
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 Curry County, Projected 2022

Item				
Electricity (Domestic &	Shop)		\$256.00 per month	\$3,072
Telephone			\$128.00 per month	\$1,536
Accounting & Legal				\$1,875
Misc. Supplies & Hand	Tools			\$2,810
Pickup and Auto				
miles	25,600	@	\$0.500 per mile	\$12,800
Insurance				
- general liability (non-	employee)			\$2,522
<ul> <li>fire/theft</li> </ul>				\$2,022
Property Taxes				
<ul> <li>non-planted land</li> </ul>				\$0
<ul> <li>other than land &amp; ma</li> </ul>	chinery			\$0
Building repairs and ma	intenance			\$1,670
Dues, fees, publications	3			\$448
Farmstead Equipment				\$192
			Total	\$28,947
			Total Per Planted Acre	\$57.89

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2022
Planting Dates: August 15 - September 15
Harvesting Dates: June 15 - July 15

ITEM	PRICE		YIE	LD	BASE					TOTAL
GROSS RETURNS WHEAT PROGRAM PAYMENT PLC PAYMENT GRAZING	\$7.62 \$0.00 \$0.00 \$40.00		75.00	BUSHELS BUSHELS ACRE						\$571.50 \$0.00 \$0.00 \$40.00
TOTAL										\$611.50
PURCHASED INPUTS	PRICE		QUAN	ITITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED LIQUID FERT (28-0-0) NITROGEN (N) PHOSPHATE (P205) INSECTICIDE (CUSTOM) HERBICIDE (CUSTOM) PUMP WATER* CROP INSURANCE SUBTOTAL	\$0.40 \$0.09 \$1.09 \$1.25 \$10.00 \$11.17		460 18 46 1	LBS LBS LBS ACRE ACRE AC. IN.	\$32.00 \$41.40 \$19.62 \$57.50 \$10.00 \$11.17 \$0.15					\$32.00 \$41.40 \$19.62 \$57.50 \$10.00 \$11.17 \$0.15
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPL RA		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL DISC (3X) FERT S SPREADER DRILL IRRIGATE (7X)	185 HP 185 HP 140 HP 140 HP		0.15 0.33 0.05 0.13 0.70	HR HR HR		\$1.16 \$2.56 \$0.39 \$1.01 \$5.25	\$4.80 \$10.56 \$1.21 \$3.14 \$37.19	\$1.15 \$4.92 \$0.21 \$0.78 \$0.00	\$4.34 \$10.64 \$2.10 \$7.72 \$5.57	\$11.46 \$28.68 \$3.91 \$12.64 \$48.02
SUBTOTAL		_	1.36	HR		\$10.37	\$56.90	\$7.07	\$30.37	\$104.71
HARVEST OPERATIONS										
COMBINE (CUSTOM) HAUL (CUSTOM)					\$24.55 \$12.00					\$24.55 \$12.00
SUBTOTAL		-			\$36.55					\$36.55
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.17	HR	\$0.21 \$57.89	\$1.28 \$1.87 \$43.76			\$0.75	\$1.28 \$1.87 \$0.21 \$0.75 \$43.76 \$57.89
SUBTOTAL		-	0.17	HR	\$58.10	\$46.90			\$0.75	\$105.76
TOTAL OPERATING EXPENSES		_	1.53	HR	\$266.49	\$57.27	\$56.90	\$7.07	\$31.12	\$418.86
NET OPERATING PROFIT										\$192.64
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	т	(	\$104.96	@	8.50%	)				\$8.92 \$17.50
RETURN TO LAND AND RISK										\$166.23
* Pump water costs are shown under irriga			ions section	1.						
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		0.46	\$611.50 \$281.04	(GROSS	MARGIN)					

	DODOLI	OUMINIAITI	
GROSS RETURN		\$611.50	
VARIABLE OPERATING EXPENSES	\$330.46		
RETURN OVER VARIABLE EXPENSES		\$281.04	(GROSS MARGIN)
FIXED EXPENSES	\$31.12		
NET FARM INCOME		\$249.91	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$57.27		
NET OPERATING PROFIT		\$192.64	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$26.42		
RETURN TO LAND AND RISK		\$166.23	

TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2022
Planting Dates: May 15 - June 15
Harvesting Dates: October 15 - November 15

Trainesting Dates. October 13	- November 13								
ITEM	PRICE		YIELD	BASE					TOTAL
GROSS RETURNS GRAIN SORGHUM PROGRAM PAYMENT PLC PAYMENT GRAZING	\$10.60 \$0.00 \$0.00 \$16.00		65.00 CWT 65.00 CWT 0.00 CWT 1.00 ACRE	0.85					\$689.00 \$0.00 \$0.00 \$16.00
TOTAL								•	\$705.00
PURCHASED INPUTS	PRICE		QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED LIQUID FERT (28-0-0) NITROGEN (N) PHOSPHATE (P205) HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) TRACE ELEMENTS PUMP WATER* CROP INSURANCE SUBTOTAL	\$2.05 \$0.09 \$1.09 \$1.25 \$11.57 \$5.68 \$16.00		5 LBS 500 LBS 25 LBS 50 LBS 1 X/ACRE 1 X/ACRE 1 ACRE 16 AC. IN.						\$10.25 \$45.00 \$27.25 \$62.50 \$11.57 \$5.68 \$16.00 \$0.29
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC CHISEL DISC (2X) FERT SPREADER ROD WEEDER PLANT ER CULTIVATOR IRRIGATE (10X)	185 HP 185 HP 185 HP 140 HP 185 HP 140 HP 140 HP		0.11 HR 0.15 HR 0.22 HR 0.05 HR 0.08 HR 0.17 HR 0.13 HR 1.00 HR		\$0.85 \$1.16 \$1.71 \$0.39 \$0.62 \$1.32 \$1.01 \$7.50	\$3.52 \$4.80 \$7.04 \$1.21 \$2.56 \$4.11 \$3.14 \$59.51	\$1.64 \$1.15 \$3.28 \$0.21 \$0.51 \$1.07 \$1.04 \$0.00	\$3.55 \$4.34 \$7.09 \$2.10 \$2.59 \$12.31 \$7.93 \$8.92	\$9.56 \$11.46 \$19.12 \$3.91 \$6.28 \$18.81 \$13.12 \$75.92
SUBTOTAL		-	1.91 HR		\$14.55	\$85.89	\$8.91	\$48.83	\$158.18
HARVEST OPERATIONS									
COMBINE (CUSTOM) HAUL (CUSTOM)				\$28.43 \$12.35					\$28.43 \$12.35
SUBTOTAL		-		\$40.78					\$40.78
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.22 HR	\$0.29 \$57.89	\$1.67 \$2.62 \$50.81			\$0.75	\$1.67 \$2.62 \$0.29 \$0.75 \$50.81 \$57.89
SUBTOTAL		-	0.22 HR	\$58.19	\$55.09			\$0.75	\$114.03
TOTAL OPERATING EXPENSES		-	2.13 HR	\$277.52	\$69.64	\$85.89	\$8.91	\$49.58	\$491.54
NET OPERATING PROFIT									\$213.46
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	ΙΤ	(	\$116.37 @	8.50%	)				\$9.89 \$27.84
RETURN TO LAND AND RISK									\$175.73
* Pump water costs are shown under irriga			rations section. SUMMARY						
CDOSS DETLIDNI			\$705.00						

	DODGET	SOIVIIVII (I CI	
GROSS RETURN		\$705.00	
VARIABLE OPERATING EXPENSES	\$372.31		
RETURN OVER VARIABLE EXPENSES		\$332.69	(GROSS MARGIN)
FIXED EXPENSES	\$49.58		
NET FARM INCOME		\$283.11	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$69.64		
NET OPERATING PROFIT		\$213.46	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$37.73		
RETURN TO LAND AND RISK		\$175.73	

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2022

Projected 2022	WHEAT	GRAIN SORGHUM
	BUSHELS	CWT
PRIMARY YIELD	75.00	65.00
PRIMARY PRICE	\$7.62	\$10.60
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 A	CRE \$16.00 ACRE
GROSS RETURN	\$611.50	\$705.00
CASH OPERATING EXPENSES		
SEED	\$32.00	\$10.25
FERTILIZER	\$118.52	\$150.75
CHEMICALS	\$21.17	\$17.25
CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER	\$0.15	\$0.29
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$19.71	\$26.38
FUEL-IRRIGATION	\$37.19	\$59.51
REPAIRS	\$7.07	\$8.91
CUSTOM CHARGES	\$36.55	\$40.78
LAND TAXES	\$0.75	\$0.75
OTHER EXPENSES	\$58.10	\$58.19
TOTAL CASH EXPENSES	\$331.21	\$373.06
RETURN OVER CASH EXPENSES	\$280.29	\$331.94
FIXED EXPENSES	\$30.37	\$48.83
TOTAL EXPENSES	\$361.59	\$421.89
NET FARM INCOME	\$249.91	\$283.11
LABOR AND MANAGEMENT COSTS	\$57.27	\$69.64
NET OPERATING PROFIT	\$192.64	\$213.46
CAPITAL COSTS	** **	** **
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	\$8.92 \$17.50	\$9.89 \$27.84
TOTAL CAPITAL COSTS	\$26.42	\$37.73
RETURN TO LAND AND RISK	\$166.23	\$175.73

Flex Computation 214.10 252.40

TABLE 9. Whole farm summary, Curry County, Projected 2022

CASH OPERATING EXPENSES  SEED  SEED  FERTILIZER  CHEMICALS  CROP INSURANCE  OTHER PURCHASED INPUTS  CANAL WATER  FUEL, OIL & LUBRICANTS-EQUIPMENT  FUEL-IRRIGATION  REPAIRS  CUSTOM CHARGES  LAND TAXES  OTHER EXPENSES  FIXED EXPENSES  \$18,324  TOTAL EXPENSES  \$112,303  \$64,739  \$9,920  \$100  \$100  \$100  \$100  \$100  \$20  \$110  \$22,390  \$110,988  \$110,988  \$110,988  \$22,390  \$23,846  CUSTOM CHARGES  \$118,995  LAND TAXES  \$1772,721			2022	Projected 20
WHEAT       255 ACRES         CROP       \$145,733         GRAZING       \$10,200         PROGRAM PAYMENT       \$0         PLC PAYMENT       \$0         GRAIN SORGHUM       170 ACRES         CROP       \$117,130         GRAZING       \$2,720         PROGRAM PAYMENT       \$0         PLC PAYMENT       \$0         GROSS RETURN       \$2,720         CASH OPERATING EXPENSES       \$2,720         SEED       \$12,303         FERTILIZER       \$64,739         CHEMICALS       \$9,920         CROP INSURANCE       \$100         OTHER PURCHASED INPUTS       \$0         CANAL WATER       \$0         FUEL, OIL & LUBRICANTS-EQUIPMENT       \$10,988         FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$172,721         RETURN OVER CASH EXPENSES       \$103,         FIXED EXPENSES       \$191,045				GROSS RETURNS
CROP GRAZING GRAZING GRAZING PROGRAM PAYMENT PLC PAYMENT SO GRAIN SORGHUM 170 ACRES CROP GRAZING GRAZING GRAZING GRAZING GRAZING FROGRAM PAYMENT SO GROSS RETURN  GROSS RETURN  CASH OPERATING EXPENSES SEED FEITILIZER S64,739 CHEMICALS CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & S3,846 CUSTOM CHARGES LAND TAXES OTHER EXPENSES  TOTAL CASH EXPENSES  \$118,995 LAND TAXES OTHER EXPENSES \$18,995 LAND TOTAL CASH EXPENSES \$172,721  RETURN OVER CASH EXPENSES \$1103,			255 ACRES	
GRAZING PROGRAM PAYMENT PLC PAYMENT GRAIN SORGHUM 170 ACRES CROP GRAZING GRAZING GRAZING GRAZING GRAZING GRAZING GRAZING FROGRAM PAYMENT PLC PAYMENT  GROSS RETURN  CASH OPERATING EXPENSES SEED SEED S12,303 FERTILIZER \$64,739 CHEMICALS S9,920 CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL STRING CUSTOM CHARGES LAND TAXES TOTAL CASH EXPENSES  RETURN OVER CASH EXPENSES  FIXED EXPENSES \$118,324  TOTAL EXPENSES \$191,045	45 733	\$145 733	200 7101120	
PROGRAM PAYMENT PLC PAYMENT SO GRAIN SORGHUM 170 ACRES CROP \$117,130 GRAZING \$2,720 PROGRAM PAYMENT PLC PAYMENT \$0  PROGRAM PAYMENT \$0  GROSS RETURN  CASH OPERATING EXPENSES SEED \$12,303 FERTILIZER \$64,739 CHEMICALS \$9,920 CROP INSURANCE \$100 OTHER PURCHASED INPUTS \$0 CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS \$3,846 CUSTOM CHARGES \$118,995 LAND TAXES OTHER EXPENSES  TOTAL CASH EXPENSES  \$1772,721  RETURN OVER CASH EXPENSES \$18,324  TOTAL EXPENSES \$18,324				
PLC PAYMENT GRAIN SORGHUM 170 ACRES CROP \$1117,130 GRAZING \$2,720 PROGRAM PAYMENT \$0 PLC PAYMENT \$0 GROSS RETURN \$0  GROSS RETURN \$12,303 FERTILIZER \$64,739 CHEMICALS \$9,920 CROP INSURANCE \$100 OTHER PURCHASED INPUTS \$0 CANAL WATER \$0 FUEL, OIL & LUBRICANTS-EQUIPMENT \$10,988 FUEL-IRRIGATION \$22,390 REPAIRS \$3,846 CUSTOM CHARGES \$18,995 LAND TAXES \$375 OTHER EXPENSES \$29,065  TOTAL CASH EXPENSES \$193,045  FIXED EXPENSES \$118,324  TOTAL EXPENSES \$18,324			1FNT	
GRAIN SORGHUM 170 ACRES CROP \$117,130 GRAZING \$2,720 PROGRAM PAYMENT \$0 PLC PAYMENT \$0 GROSS RETURN \$275,  CASH OPERATING EXPENSES SEED \$12,303 FERTILIZER \$64,739 CHEMICALS \$9,920 CROP INSURANCE \$100 OTHER PURCHASED INPUTS \$0 CANAL WATER \$0 FUEL, OIL & LUBRICANTS-EQUIPMENT \$10,988 FUEL-IRRIGATION \$22,390 REPAIRS \$3,846 CUSTOM CHARGES \$18,995 LAND TAXES \$375 OTHER EXPENSES \$29,065  TOTAL CASH EXPENSES \$18,324  TOTAL EXPENSES \$18,324	•	·		
CROP \$117,130 GRAZING \$2,720 PROGRAM PAYMENT \$0 PLC PAYMENT \$0 GROSS RETURN \$12,303 FERTILIZER \$64,739 CHEMICALS \$9,920 CROP INSURANCE \$100 OTHER PURCHASED INPUTS \$0 FUEL, OIL & LUBRICANTS-EQUIPMENT \$10,988 FUEL-IRRIGATION \$222,390 REPAIRS \$3,846 CUSTOM CHARGES \$18,995 LAND TAXES \$375 OTHER EXPENSES \$29,065  TOTAL CASH EXPENSES \$18,324  TOTAL EXPENSES \$18,324	<b>4</b> 0	Ψ0	170 ACRES	
GRAZING PROGRAM PAYMENT PLC PAYMENT  GROSS RETURN  CASH OPERATING EXPENSES SEED FERTILIZER S64,739 CHEMICALS S9,920 CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES TOTAL CASH EXPENSES  RETURN OVER CASH EXPENSES  \$103,  FIXED EXPENSES \$191,045	17 130	\$117 130	7707120	
PROGRAM PAYMENT PLC PAYMENT PLC PAYMENT  GROSS RETURN  CASH OPERATING EXPENSES  SEED SEED SEED S12,303 FERTILIZER S64,739 CHEMICALS S9,920 CROP INSURANCE OTHER PURCHASED INPUTS S0 CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS S3,846 CUSTOM CHARGES LAND TAXES TOTAL CASH EXPENSES  FIXED EXPENSES  \$103,  \$1103,  \$191,045				
PLC PAYMENT       \$0         GROSS RETURN       \$275,         CASH OPERATING EXPENSES       \$12,303         SEED       \$12,303         FERTILIZER       \$64,739         CHEMICALS       \$9,920         CROP INSURANCE       \$100         OTHER PURCHASED INPUTS       \$0         CANAL WATER       \$0         FUEL, OIL & LUBRICANTS-EQUIPMENT       \$10,988         FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$172,721         RETURN OVER CASH EXPENSES       \$103,         FIXED EXPENSES       \$18,324         TOTAL EXPENSES       \$191,045			1ENT	
CASH OPERATING EXPENSES  SEED  SEED  FERTILIZER  CHEMICALS  CROP INSURANCE  OTHER PURCHASED INPUTS  CANAL WATER  FUEL, OIL & LUBRICANTS-EQUIPMENT  FUEL-IRRIGATION  REPAIRS  CUSTOM CHARGES  LAND TAXES  OTHER EXPENSES  FIXED EXPENSES  \$18,324  TOTAL EXPENSES  \$112,303  \$64,739  \$9,920  \$100  \$100  \$100  \$100  \$100  \$20  \$110  \$22,390  \$110,988  \$110,988  \$110,988  \$22,390  \$23,846  CUSTOM CHARGES  \$118,995  LAND TAXES  \$1772,721	•	·		
SEED       \$12,303         FERTILIZER       \$64,739         CHEMICALS       \$9,920         CROP INSURANCE       \$100         OTHER PURCHASED INPUTS       \$0         CANAL WATER       \$0         FUEL, OIL & LUBRICANTS-EQUIPMENT       \$10,988         FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES         TOTAL CASH EXPENSES       \$172,721         RETURN OVER CASH EXPENSES         \$103,         FIXED EXPENSES       \$18,324         TOTAL EXPENSES	\$275,783			GROSS RETURN
FERTILIZER       \$64,739         CHEMICALS       \$9,920         CROP INSURANCE       \$100         OTHER PURCHASED INPUTS       \$0         CANAL WATER       \$0         FUEL, OIL & LUBRICANTS-EQUIPMENT       \$10,988         FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES         RETURN OVER CASH EXPENSES       \$172,721         RETURN OVER CASH EXPENSES         \$103,         FIXED EXPENSES       \$191,045			EXPENSES	CASH OPERATING EX
CHEMICALS       \$9,920         CROP INSURANCE       \$100         OTHER PURCHASED INPUTS       \$0         CANAL WATER       \$0         FUEL, OIL & LUBRICANTS-EQUIPMENT       \$10,988         FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES         RETURN OVER CASH EXPENSES       \$172,721         RETURN OVER CASH EXPENSES       \$18,324         TOTAL EXPENSES       \$191,045	512,303	\$12,303		SEED
CROP INSURANCE       \$100         OTHER PURCHASED INPUTS       \$0         CANAL WATER       \$0         FUEL, OIL & LUBRICANTS-EQUIPMENT       \$10,988         FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES         FIXED EXPENSES       \$172,721         FIXED EXPENSES         \$18,324         TOTAL EXPENSES       \$191,045	664,739	\$64,739		FERTILIZER
OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES STOTHER EXPENSES  TOTAL CASH EXPENSES  FIXED EXPENSES  \$103,  \$191,045	\$9,920	\$9,920		CHEMICALS
CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES  TOTAL CASH EXPENSES  FIXED EXPENSES  \$103,  \$191,045	\$100	\$100	E	CROP INSURANCE
FUEL, OIL & LUBRICANTS-EQUIPMENT       \$10,988         FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES         RETURN OVER CASH EXPENSES       \$172,721         FIXED EXPENSES       \$18,324         TOTAL EXPENSES       \$191,045	\$0	\$0	SED INPUTS	OTHER PURCHASE
FUEL-IRRIGATION       \$22,390         REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES         RETURN OVER CASH EXPENSES       \$172,721         FIXED EXPENSES       \$18,324         TOTAL EXPENSES       \$191,045	\$0	\$0		CANAL WATER
REPAIRS       \$3,846         CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES         RETURN OVER CASH EXPENSES       \$103,         FIXED EXPENSES       \$18,324         TOTAL EXPENSES       \$191,045	510,988	\$10,988	RICANTS-EQUIPMENT	FUEL, OIL & LUBRI
CUSTOM CHARGES       \$18,995         LAND TAXES       \$375         OTHER EXPENSES       \$29,065         TOTAL CASH EXPENSES       \$172,721         RETURN OVER CASH EXPENSES       \$103,         FIXED EXPENSES       \$18,324         TOTAL EXPENSES       \$191,045	522,390	\$22,390	N	<b>FUEL-IRRIGATION</b>
LAND TAXES OTHER EXPENSES  TOTAL CASH EXPENSES  RETURN OVER CASH EXPENSES  FIXED EXPENSES  \$172,721  \$103,  \$172,721  \$103,  \$172,721	\$3,846	\$3,846		REPAIRS
OTHER EXPENSES \$29,065  TOTAL CASH EXPENSES \$172,721  RETURN OVER CASH EXPENSES \$103,  FIXED EXPENSES \$18,324  TOTAL EXPENSES \$191,045	518,995	\$18,995	ES	
TOTAL CASH EXPENSES \$172,721  RETURN OVER CASH EXPENSES \$103,  FIXED EXPENSES \$18,324  TOTAL EXPENSES \$191,045	\$375	\$375		LAND TAXES
RETURN OVER CASH EXPENSES \$103,  FIXED EXPENSES \$18,324  TOTAL EXPENSES \$191,045	29,065	\$29,065	ES .	OTHER EXPENSES
FIXED EXPENSES \$18,324  TOTAL EXPENSES \$191,045	\$172,721	-	SH EXPENSES	TOTAL CAS
TOTAL EXPENSES \$191,045	\$103,062		H EXPENSES	RETURN OVER CASH
	18,324	\$18,324		FIXED EXPENSES
NET FARM INCOME	\$191,045		PENSES	TOTAL EXP
NET FARM INCOME \$84,	\$84,737			NET FARM INCOME
LABOR AND MANAGEMENT COSTS \$30,738	30,738	\$30,738	EMENT COSTS	LABOR AND MANAGE
	\$53,999	. ,		
	<del>400</del> ,000			
CAPITAL COSTS INTEREST ON OPERATING CAPITAL \$4,626	\$4,626	\$4,626	PERATING CAPITAL	
INTEREST ON EQUIPMENT INVESTMENT \$10,507	510,507	\$10,507	QUIPMENT INVESTMENT	INTEREST ON EQU
TOTAL CAPITAL COSTS \$15,133	\$15,133	<del>-</del>	PITAL COSTS	TOTAL CAP
RETURN TO LAND AND RISK \$38,	\$38,866		ND RISK	RETURN TO LAND AN

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$500 /ACRE	\$31,986	11.98%
\$1,000 /ACRE	\$25,106	7.01%
\$1,500 /ACRE	\$18,226	4.95%
\$2,000 /ACRE	\$11,346	3.83%
\$2,500 /ACRE	\$4,466	3.12%

<sup>\*</sup> 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)