

TABLE 1. Acreage Summary, Curry County,  
Actual 2023

BUDGET AREA..... CURRY COUNTY			
FARM SIZE..... 640 ACRES			
IRRIGATION TYPE..... SPRINKLER			
NUMBER OF CROPS... 2			
ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC. IN. PER ACRE	TOTAL AC. IN.
WHEAT	119	10	1,190
ARP	0		
FLEX IN WHEAT	21	10	210
CORN	306	20	6,120
ARP	0		
FLEX IN WHEAT	54	10	540
CORNERS, ROADS, HOMESTEAD	140		
TOTAL	640		8,060
ACRE FEET PER ACRE PER ACRE OF WATER RIGHTS			1.05

TABLE 2. Basic cost information for Curry County,  
Actual 2023

Item			
Labor Wage Rate:			
Equipment operators		\$/hour	\$20.00
General & Irrigators		\$/hour	\$16.60
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)		\$/pound	\$1.09
Phosphate (P205)		\$/pound	\$1.25
Seed:			
Corn		\$/bag	\$245.00
Wheat		\$/pound	\$0.40
Diesel fuel		\$/gallon	\$4.33
Gasoline		\$/gallon	\$2.99
Electricity (SWPS)		cents/Kwhr	9.79
LP gas		\$/gallon	\$2.29
Natural gas (Gas NM)		\$/MCF	\$2.71
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	7.25%
Land Interest Rate		percent	9.15%
Equipment Interest Rate		percent	8.75%
Real Interest Rate		percent	4.25%
Land Taxes		\$109.00 /acre (full value)	\$0.75
Personal Property Tax Rate	- NR	\$/ \$1,000 (Assessed Value)	\$20.61
	- R		\$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,  
Actual 2023

Item			
Electricity (Domestic & Shop)		\$256.00 per month	\$3,072
Telephone		\$150.00 per month	\$1,800
Accounting & Legal			\$1,875
Misc. Supplies & Hand Tools			\$2,810
Pickup and Auto			
miles	25,600	@ \$0.665 per mile	\$17,024
Insurance			
- general liability (non-employee)			\$2,522
- fire/theft			\$2,022
Property Taxes			
- non-planted land			\$0
- other than land & machinery			\$0
Building repairs and maintenance			\$1,670
Dues, fees, publications			\$448
Farmstead Equipment			\$192
Total			\$33,435
Total Per Planned Acre			\$66.87

TABLE 4. Pesticide costs estimates for Corn County

EQUIPMENT		DEPTH CHARACTERISTICS
DELIVERY PSL	40	DRY
SPRINKLER		DOWN
		TORN HEAD
		CHANG.
GALONS PER MINUTE (GPM)	500	
EFFECTIVENESS FACTOR		
ELECTRICITY	0.050	
FUEL OIL	0.100	
FUEL OIL	0.100	
FUEL OIL	0.100	
FUEL COST PER UNIT		
WATERING	0.75	CENT/BAW
FUEL OIL	1.25	BAW
FUEL OIL	1.25	BAW
FUEL OIL	1.25	BAW
ELECTRICITY COST		
ELECTRIC WELL	27.50	
		COST PER HOUR
		COST PER ACRE NCH
NATURAL GAS WELL	\$2.41	
		COST PER HOUR
		COST PER ACRE NCH
1-2 PAGES	44.00	
		COST PER HOUR
		COST PER ACRE NCH
DEWATER WELL	\$38.00	
		COST PER HOUR
		COST PER ACRE NCH

TABLE 5. Equipment summary for 1463 acres under irrigated wheat farm with above average maintenance. Corn County

EQUIPMENT	ANNUAL HOURS OF USE	NUMBER OF UNITS	USABLE COSTS				DEPRECIATION	TAXES	TOTAL PER ACRE
			FUEL	LUBRICATION	REPAIR	RENTAL			
TRACTOR	1463	1	146.30	146.30	146.30	146.30	\$6,500	\$650	\$1,000
DISC	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000
PLOW	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000
ROW CULTIVATOR	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000
ROW CULTIVATOR	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000
WATER PUMP	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000
WATER PUMP	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000
ROW CULTIVATOR	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000
ROW CULTIVATOR	100	1	100.00	100.00	100.00	100.00	\$1,000	\$100	\$1,000

EQUIPMENT LIST

ITEM	NEW	USED	YEARS	EQUIP	MM	FUEL	LUBE	ACORN	INTEREST
TRACTOR W/HP	11,000	30,000	15	1	800	175	0.10	1800.00	11,714.00
TRACTOR W/HP	10,000	40,000	15	1	800	140	0.10	2000.00	11,438.00
TRACTOR W/HP	10,000	1,000	15	1	800	140	0.10	2000.00	11,438.00
DISC	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00
PLOW	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00
ROW CULTIVATOR	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00
ROW CULTIVATOR	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00
WATER PUMP	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00
WATER PUMP	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00
ROW CULTIVATOR	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00
ROW CULTIVATOR	1,000	1,000	15	1	300	115.00	0.10	148.38	1,115.00

USAGE LIST

WHEAT		GRASS		TOTAL	
TRACTOR W/HP	11,000	30,000	15	1	800
TRACTOR W/HP	10,000	40,000	15	1	800
TRACTOR W/HP	10,000	1,000	15	1	800
DISC	1,000	1,000	15	1	300
PLOW	1,000	1,000	15	1	300
ROW CULTIVATOR	1,000	1,000	15	1	300
ROW CULTIVATOR	1,000	1,000	15	1	300
WATER PUMP	1,000	1,000	15	1	300
WATER PUMP	1,000	1,000	15	1	300
ROW CULTIVATOR	1,000	1,000	15	1	300
ROW CULTIVATOR	1,000	1,000	15	1	300

INTEREST PRODUCTION

WHEAT	GRASS	TOTAL
1.00	1.00	2.00
0.75	0.75	1.50
0.50	0.50	1.00
0.25	0.25	0.50
0.10	0.10	0.20
0.05	0.05	0.10
0.02	0.02	0.04
0.01	0.01	0.02

COMBINE FOR PER ACRE

WHEAT	GRASS	TOTAL
1.00	1.00	2.00
0.75	0.75	1.50
0.50	0.50	1.00
0.25	0.25	0.50
0.10	0.10	0.20
0.05	0.05	0.10
0.02	0.02	0.04
0.01	0.01	0.02

COMBINE FOR 2000

WHEAT	GRASS	TOTAL
1.00	1.00	2.00
0.75	0.75	1.50
0.50	0.50	1.00
0.25	0.25	0.50
0.10	0.10	0.20
0.05	0.05	0.10
0.02	0.02	0.04
0.01	0.01	0.02

COMBINE FOR 2000

WHEAT	GRASS	TOTAL
1.00	1.00	2.00
0.75	0.75	1.50
0.50	0.50	1.00
0.25	0.25	0.50
0.10	0.10	0.20
0.05	0.05	0.10
0.02	0.02	0.04
0.01	0.01	0.02

ANNUAL REPAIR COSTS AS PERCENT OF NEW VALUE

Years	1	2	3	4	5	6	7	8	9
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
200	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
300	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
400	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
600	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
700	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
800	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

ANNUAL REPAIR COSTS AS PERCENT OF NEW VALUE

Years	1	2	3	4	5	6	7	8	9
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
200	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
300	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
400	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
600	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
700	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
800	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

Based on unpublished data of U.S. Dept. of Agriculture, National Economic University of Illinois

1. Tractor  
2. Disc  
3. Plow  
4. Row Cultivator  
5. Water Pump  
6. Combines  
7. Fuel  
8. Interest  
9. Taxes

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County,  
 Actual 2023  
 Planting Dates: August 15 - September 15  
 Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
<b>GROSS RETURNS</b>				
WHEAT	\$5.60	70.00 BUSHEL		\$392.00
PROGRAM PAYMENT	\$0.00	70.00 BUSHEL	0.85	\$0.00
PLC PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
<b>TOTAL</b>				<b>\$432.00</b>

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.40	80 LBS	\$32.00		\$32.00
LIQUID FERT (28-0-0)	\$0.07	460 LBS	\$33.35		\$33.35
NITROGEN (N)	\$1.09	18 LBS	\$19.62		\$19.62
PHOSPHATE (P205)	\$1.25	46 LBS	\$57.50		\$57.50
INSECTICIDE (CUSTOM)	\$11.16	1 ACRE	\$11.16		\$11.16
HERBICIDE (CUSTOM)	\$11.16	1 ACRE	\$11.16		\$11.16
PUMP WATER*		10 AC. IN.			
CROP INSURANCE	\$0.26		\$0.26		\$0.26
<b>SUBTOTAL</b>			<b>\$165.05</b>		<b>\$165.05</b>

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.15 HR		\$3.00	\$6.73	\$1.15	\$4.56	\$15.44
DISC (3X)	185 HP	0.33 HR		\$6.60	\$14.80	\$4.92	\$11.12	\$37.45
FERT SPREADER-ANHY	140 HP	0.05 HR		\$1.00	\$1.69	\$0.21	\$1.76	\$4.66
DRILL	140 HP	0.13 HR		\$2.60	\$4.40	\$0.78	\$8.41	\$16.19
IRRIGATE (7X)		0.70 HR		\$11.62	\$60.53	\$0.00	\$4.16	\$76.31
<b>SUBTOTAL</b>		1.36 HR		<b>\$24.82</b>	<b>\$88.15</b>	<b>\$7.07</b>	<b>\$30.02</b>	<b>\$150.05</b>

HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$7.81					\$7.81
HAUL (CUSTOM)			\$11.20					\$11.20
<b>SUBTOTAL</b>			<b>\$19.01</b>					<b>\$19.01</b>

OVERHEAD EXPENSES								
DOWNTIME		0.17 HR		\$3.30				\$3.30
EMPLOYEE BENEFITS				\$4.47				\$4.47
INSURANCE			\$0.50					\$0.50
LAND TAXES							\$0.75	\$0.75
SUPERVISION AND MANAGEMENT				\$31.20				\$31.20
OTHER EXPENSES			\$66.87					\$66.87
<b>SUBTOTAL</b>		0.17 HR	<b>\$67.37</b>	<b>\$38.96</b>			<b>\$0.75</b>	<b>\$107.08</b>

TOTAL OPERATING EXPENSES 1.53 HR \$251.43 \$63.78 \$88.15 \$7.07 \$30.77 \$441.20

NET OPERATING PROFIT (\$9.20)

INTEREST ON OPERATING CAPITAL ( \$107.91 @ 7.25% ) \$7.82  
 INTEREST ON EQUIPMENT INVESTMENT \$18.44

RETURN TO LAND AND RISK (\$35.46)

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

BUDGET SUMMARY

GROSS RETURN		\$432.00		
VARIABLE OPERATING EXPENSES	\$346.65			
RETURN OVER VARIABLE EXPENSES		\$85.35	(GROSS MARGIN)	
FIXED EXPENSES	\$30.77			
NET FARM INCOME		\$54.59	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$63.78			
NET OPERATING PROFIT		(\$9.20)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$26.26			
RETURN TO LAND AND RISK		(\$35.46)		

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Actual 2023  
Planting Dates: April 15 - May 15  
Harvesting Dates: September 1 - October 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$9.80	105.00 CWT		\$1,029.00
PROGRAM PAYMENT	\$0.00	105.00 CWT	0.85	\$0.00
PLC PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$20.00	1.00 ACRE		\$20.00
<b>TOTAL</b>				<b>\$1,049.00</b>

\$1000 an acre

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.06	34 000	\$104.13		\$104.13
LIQUID FERT (28-0-0)	\$0.08	525 LBS	\$42.00		\$42.00
LIQUID FERT (46-0-0)	\$0.08	325 LBS	\$26.00		\$26.00
K-MAG	\$0.09	45 LBS	\$4.05		\$4.05
PHOSPHATE (P205)	\$1.25	100 LBS	\$125.00		\$125.00
NITROGEN (N)	\$1.09	50 LBS	\$54.50		\$54.50
HERBICIDE (SYSTEM)	\$16.99	1 X/ACRE	\$16.99		\$16.99
INSECTICIDE (SYSTEM)	\$11.16	2 X/ACRE	\$22.32		\$22.32
TRACE ELEMENTS	\$16.00	1 ACRE	\$16.00		\$16.00
PUMP WATER*		20 AC. IN.	\$0.16		\$0.16
CROP INSURANCE	\$0.16		\$0.16		\$0.16
<b>SUBTOTAL</b>			<b>\$411.15</b>		<b>\$411.15</b>

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.11 HR		\$2.20	\$4.93	\$1.64	\$3.71	\$12.48
CHISEL	185 HP	0.15 HR		\$3.00	\$6.73	\$1.15	\$4.56	\$15.44
DISC (2X)	185 HP	0.22 HR		\$4.40	\$9.87	\$3.28	\$7.42	\$24.96
FERT SPREADER	140 HP	0.05 HR		\$1.00	\$1.69	\$0.21	\$1.76	\$4.66
PLANTER	140 HP	0.17 HR		\$3.40	\$5.75	\$1.07	\$8.85	\$19.08
CULTIVATOR	140 HP	0.13 HR		\$2.60	\$4.40	\$1.04	\$5.95	\$13.98
IRRIGATE (14X)		1.40 HR		\$23.24	\$121.06	\$0.00	\$8.02	\$152.32
<b>SUBTOTAL</b>		<b>2.23 HR</b>		<b>\$39.84</b>	<b>\$154.44</b>	<b>\$8.40</b>	<b>\$40.26</b>	<b>\$242.94</b>

HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$20.00					\$20.00
HAUL (CUSTOM)			\$18.90					\$18.90
<b>SUBTOTAL</b>			<b>\$38.90</b>					<b>\$38.90</b>

OVERHEAD EXPENSES								
DOWNTIME		0.21 HR		\$4.15				\$4.15
EMPLOYEE BENEFITS				\$7.17				\$7.17
INSURANCE			\$0.80					\$0.80
LAND TAXES						\$0.75		\$0.75
SUPERVISION AND MANAGEMENT				\$75.25				\$75.25
OTHER EXPENSES			\$66.87					\$66.87
<b>SUBTOTAL</b>		<b>0.21 HR</b>	<b>\$67.67</b>	<b>\$86.57</b>		<b>\$0.75</b>		<b>\$154.98</b>

<b>TOTAL OPERATING EXPENSES</b>		<b>2.44 HR</b>	<b>\$517.71</b>	<b>\$126.41</b>	<b>\$154.44</b>	<b>\$8.40</b>	<b>\$41.01</b>	<b>\$847.97</b>
---------------------------------	--	----------------	-----------------	-----------------	-----------------	---------------	----------------	-----------------

<b>NET OPERATING PROFIT</b>								<b>\$201.03</b>
-----------------------------	--	--	--	--	--	--	--	-----------------

INTEREST ON OPERATING CAPITAL		( \$249.52 @	7.25%	)				\$18.09
INTEREST ON EQUIPMENT INVESTMENT								\$25.69

<b>RETURN TO LAND AND RISK</b>								<b>\$157.25</b>
--------------------------------	--	--	--	--	--	--	--	-----------------

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

BUDGET SUMMARY

GROSS RETURN		\$1,049.00		
VARIABLE OPERATING EXPENSES	\$680.55			
RETURN OVER VARIABLE EXPENSES		\$368.45	(GROSS MARGIN)	
FIXED EXPENSES	\$41.01			
NET FARM INCOME		\$327.44	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$126.41			
NET OPERATING PROFIT		\$201.03	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$43.78			
<b>RETURN TO LAND AND RISK</b>		<b>\$157.25</b>		

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management Curry County, Actual 2023

	WHEAT	CORN FOR GRAIN
	BUSHEL	CWT
PRIMARY YIELD	70.00	105.00
PRIMARY PRICE	\$5.60	\$9.80
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$20.00 ACRE
GROSS RETURN	\$432.00	\$1,049.00
CASH OPERATING EXPENSES		
SEED	\$32.00	\$104.13
FERTILIZER	\$110.47	\$267.55
CHEMICALS	\$22.32	\$39.31
CROP INSURANCE	\$0.26	\$0.16
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$27.62	\$33.37
FUEL-IRRIGATION	\$60.53	\$121.06
REPAIRS	\$7.07	\$8.40
CUSTOM CHARGES	\$19.01	\$38.90
LAND TAXES	\$0.75	\$0.75
OTHER EXPENSES	\$67.37	\$67.67
TOTAL CASH EXPENSES	\$347.40	\$681.30
RETURN OVER CASH EXPENSES	\$84.60	\$367.70
FIXED EXPENSES	\$30.02	\$40.26
TOTAL EXPENSES	\$377.41	\$721.56
NET FARM INCOME	\$54.59	\$327.44
LABOR AND MANAGEMENT COSTS	\$63.78	\$126.41
NET OPERATING PROFIT	(\$9.20)	\$201.03
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$7.82	\$18.09
INTEREST ON EQUIPMENT INVESTMENT	\$18.44	\$25.69
TOTAL CAPITAL COSTS	\$26.26	\$43.78
RETURN TO LAND AND RISK	(\$35.46)	\$157.25

Flex Computation

13.00

223.21

TABLE 9. Whole farm summary, Curry County,  
Actual 2023

GROSS RETURNS		
WHEAT	194 ACRES	
CROP		\$76,048
GRAZING		\$7,760
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
CORN FOR GRAIN	306 ACRES	
CROP		\$314,874
GRAZING		\$6,120
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
GROSS RETURN		<u>\$404,802</u>
CASH OPERATING EXPENSES		
SEED		\$38,070
FERTILIZER		\$103,301
CHEMICALS		\$16,359
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$15,570
FUEL-IRRIGATION		\$48,788
REPAIRS		\$3,940
CUSTOM CHARGES		\$15,592
LAND TAXES		\$374
OTHER EXPENSES		\$33,775
TOTAL CASH EXPENSES		<u>\$275,872</u>
RETURN OVER CASH EXPENSES		\$128,930
FIXED EXPENSES		\$18,144
TOTAL EXPENSES		\$294,016
NET FARM INCOME		\$110,786
LABOR AND MANAGEMENT COSTS		\$51,054
NET OPERATING PROFIT		\$59,732
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$7,053
INTEREST ON EQUIPMENT INVESTMENT		\$11,438
TOTAL CAPITAL COSTS		<u>\$18,491</u>
RETURN TO LAND AND RISK		<u><u>\$41,241</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$27,641	13.27%
\$1,000 /ACRE	\$14,041	7.76%
\$1,500 /ACRE	\$441	5.48%
\$2,000 /ACRE	(\$13,159)	4.24%
\$2,500 /ACRE	(\$26,759)	3.45%

\* 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)