

TABLE 1. Acreage Summary, Curry County,
Actual 2023

BUDGET AREA.....	CURRY COUNTY		
FARM SIZE.....	640 ACRES		
IRRIGATION TYPE.....	SPRINKLER		
NUMBER OF CROPS...	2		
	<u>WATER USE</u>		
	AC. IN.	TOTAL	
ACREAGE SUMMARY:	PER ACRE	AC. IN.	
WHEAT	255	10	2,550
ARP	0		
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 OF WATER RIGHTS			0.78

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:		
Grain Sorghum	\$/pound	\$2.05
Wheat	\$/pound	\$0.40
Diesel fuel	\$/gallon	\$4.33
Gasoline	\$/gallon	\$2.60
Electricity (SWPS)	cents/KwH	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 - R	\$/\$1,000 (Assessed Value) \$20.61 \$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	\$128.00 per month	\$1,536
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	\$33,171
	Total Per Planted Acre	\$66.34

TABLE 4. Pumps costs and data for Curv County, Actual 2023

INPUT DATA	
DELIVERY PSI:	40
DEPTH CHARACTERISTICS:	
STATIC.....	300
DRAW DOWN.....	36
TOTAL HEAD.....	336
CASING.....	350
GALLONS PER MINUTE (GPM)	550
WORK HORSEPOWER	59
EFFICIENCY FACTOR:	
ELECTRICITY.....	0.592
NATURAL GAS.....	0.156
LP GAS.....	0.156
DIESEL.....	0.160
FUEL COST PER UNIT:	
ELECTRICITY.....	9.79 CENTS/KWH
NATURAL GAS.....	\$2.71 \$MCF
LP GAS.....	\$2.29 \$GAL
DIESEL.....	\$4.33 \$GAL
FUEL PUMPING CC	
ELECTRIC WELL:	
COST PER HOUR.....	\$7.36
COST PER ACRE INCH.....	\$6.05
NATURAL GAS WELL:	
COST PER HOUR.....	\$2.91
COST PER ACRE INCH.....	\$2.39
LP GAS WELL:	
COST PER HOUR.....	\$24.17
COST PER ACRE INCH.....	\$19.89
DIESEL WELL:	
COST PER HOUR.....	\$28.90
COST PER ACRE INCH.....	\$23.78

TABLE 5. Equipment summary for a 640 acre sorghum-ensiled wheat-straw sorghum farm with above average management, Curv County, Actual 2023

EQUIPMENT	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS				FIXED COSTS		
				FUEL, OIL, LUBRICANT	REPAIR	FUEL, OIL, REPAIR PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	140 HP	119	1 \$33,337	\$4,023	\$508	\$33.84	\$4.27	\$4,750	\$245	\$42.00
TRACTOR	185 HP	254	1 \$43,057	\$11,375	\$1,424	\$44.85	\$5.62	\$6,239	\$321	\$52.37
DISC	18 FT OFFSE	165	1 \$7,500		\$1,035		\$6.30	\$1,000	\$52	\$6.37
DRILL	20 FT	43	1 \$3,600		\$74		\$1.73	\$720	\$35	\$17.36
FERT SPREADER/DEALER	FURNISH	25	1 \$1,650		\$153		\$2.05	\$220	\$11	\$3.08
CHISEL	9 FT	75	1 \$3,300		\$82		\$3.72	\$400	\$21	\$19.03
CULTIVATOR	6 ROW	22	1 \$4,250		\$59		\$2.64	\$550	\$29	\$30.42
PLANTER	6 ROW	29	1 \$625		\$11		\$0.78	\$83	\$4	\$6.44
ROD WEEDER	6 ROW	14	1 \$650		\$60		\$1.20	\$2	\$2	\$3.02
INJECTOR PUMP		4,954	1 \$15,000	\$36,440		\$7.36		\$2,000	\$103	\$0.42
SPRINKLER		4,954	1 \$15,000					\$1,060	\$59	\$0.23
ELECTRIC WELL										
TOTAL			\$130,438	\$51,838	\$3,846			\$17,432	\$902	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LIME/HR	LUBE COEF	ACCLM HOURS	INTEREST AGE	EXPENSE	
TRACTOR	140 HP	71,245	36,367	15	1	800	7.10	0.10	1546.70	13	3,116.97
TRACTOR	185 HP	93,556	43,057	15	1	800	8.42	0.10	2759.60	11	4,628.54
DISC	18 FT OFFSE	15,000	7,500	15	3	300			2640.00	16	656.25
DRILL	20 FT	7,200	3,600	10	8	100			557.70	13	315.00
FERT SPREADER/DEALER	FURNISHED	3,300	1,650	15	3	300			1125.00	15	0.00
CHISEL	9 FT	6,600	3,300	15	3	300			353.60	16	262.50
CULTIVATOR	6 ROW	8,500	4,250	10	8	100			297.70	13	371.68
PLANTER	6 ROW	1,250	625	15	3	300			204.00	15	54.99
ROD WEEDER	6 ROW	600	600	5	0	8742			4953.48	10	26.25
INJECTOR PUMP	Center Pivot	30,000	15,000	15	0	8742			74303.22	15	1,312.50
SPRINKLER		30,000	15,000	15	0	8742			74303.22	15	1,312.50
ELECTRIC WELL		26,000	13,000	25	0	8742				15	1,137.50

USAGE LIST

WHEAT	MILO	PER ACRE	
		TOTAL	PER ACRE
---hours per acre---			
TRACTOR	140 HP	0.18	0.35
TRACTOR	185 HP	0.48	0.96
DISC	18 FT OFFSE	0.33	0.33
DRILL	20 FT	0.13	0.20
FERT SPREADER/DEALER	FURNISHED	0.05	0.05
CHISEL	9 FT	0.15	0.30
CULTIVATOR	6 ROW	0.00	0.13
PLANTER	6 ROW	0.00	0.17
ROD WEEDER	6 ROW	0.00	0.08
INJECTOR PUMP	Center Pivot	8.23	13.17
SPRINKLER		8.23	13.17
ELECTRIC WELL		8.23	13.17

INTEREST PRORATION

WHEAT	MILO
---\$/acre/acre---	
TRACTOR	4.72
TRACTOR	9.24
DISC	1.31
DRILL	0.66
FERT SPREADER/DEALER	0.00
CHISEL	0.29
CULTIVATOR	0.00
PLANTER	0.00
ROD WEEDER	0.04
INJECTOR PUMP	2.18
SPRINKLER	1.89
ELECTRIC WELL	19

ACRES: 330 PUMP WATER: 10.00

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
CHISEL	185 HP	1.00	0.15	0.15	
DISC (X)	185 HP	3.00	0.11	0.33	
FERT SPREADER	140 HP	1.00	0.05	0.05	
DRILL	140 HP	1.00	0.13	0.13	
IRRIGATE (X)		7.00	0.82	8.23	
COMBINE (CUSTOM) BASE RATE					16.00
EXTRA CHARGE PER BUSHEL OVER		30.00			0.19
HAUL (CUSTOM) PER BUSHEL					0.16

MILO ACRES: 170 PUMP WATER: 16.00

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
DISC	185 HP	1.00	0.11	0.11	
CHISEL	185 HP	1.00	0.15	0.15	
DISC (X)	185 HP	2.00	0.11	0.22	
FERT SPREADER	140 HP	1.00	0.05	0.05	
ROD WEEDER	185 HP	1.00	0.08	0.08	
PLANTER	140 HP	1.00	0.17	0.17	
CULTIVATOR	140 HP	1.00	0.13	0.13	
IRRIGATE (10X)		10.00	0.82	13.17	
COMBINE (CUSTOM) PER ACRE					20.50
EXTRA CHARGE PER CWT OVER		36.67			0.28
HAUL (CUSTOM) PER CWT					0.19

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of life	1	2	3	4	5	6	7	8	9
0	0.000000	0.000020	0.000020	0.000020	0.000080	0.000140	0.000240	0.000300	0.000300
50	0.000060	0.000020	0.000020	0.000020	0.000080	0.000140	0.000240	0.000300	0.000300
100	0.000060	0.000020	0.000020	0.000020	0.000140	0.000220	0.000300	0.000380	0.000380
200	0.000060	0.000020	0.000020	0.000040	0.000180	0.000260	0.000310	0.000400	0.000400
300	0.000030	0.000050	0.000030	0.000060	0.000230	0.000310	0.000400	0.000480	0.000480
400	0.000030	0.000060	0.000070	0.000090	0.000240	0.000340	0.000400	0.000480	0.000480
500	0.000030	0.000070	0.000080	0.000100	0.000260	0.000370	0.000400	0.000480	0.000480
600	0.000030	0.000090	0.000040	0.000120	0.000310	0.000390	0.000400	0.000480	0.000480
700	0.000030	0.000100	0.000040	0.000130	0.000330	0.000410	0.000400	0.000480	0.000480
800	0.000030	0.000110	0.000020	0.000150	0.000350	0.000430	0.000400	0.000480	0.000480
900	0.000030	0.000120	0.000020	0.000160	0.000370	0.000450	0.000380	0.000480	0.000480
1000	0.000060	0.000130	0.000010	0.000180	0.000380	0.000460	0.000290	0.000480	0.000480
1200	0.000045	0.000145	0.000020	0.000200	0.000400	0.000480	0.000240	0.000480	0.000480
1400	0.000045	0.000170	0.000030	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1500	0.000150	0.000170	0.000030	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1600	0.000150	0.000190	0.000025	0.000255	0.000465	0.000535	0.000435	0.001235	0.000885
1800	0.000175	0.000170	0.000025	0.000225	0.000465	0.000535	0.000435	0.000925	
2000	0.000110	0.000265	0.000280	0.000305	0.000505	0.000565	0.000310		
2500	0.000068								
3000	0.000070								
3500	0.000082								
4000	0.000098								
4500	0.000108								
5000	0.000122								
5500	0.000138								
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, 1953.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windmills, sickles
- 3 rotary hoes, disks, moldboard plows, chisels, field cultivators
- 4 row cultivators, laser level
- 5 harrows, weathers, floats, ruts, buck, drag, roller, water fallow, bed/seed
- 6 balenweathers, cotton pickers, cotton strippers, corn pickers
- 7 corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 8 fans, combine header
- 9 baler w/ engine, manure spreader
- 0 planters, drills, seeding equipment, mounted sprayers
- 1 fertilizer, distribute equipment

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
GROSS RETURNS				
WHEAT	\$5.60	70.00 BUSHELS		\$392.00
PROGRAM PAYMENT	\$0.00	70.00 BUSHELS	0.85	\$0.00
PLC PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$432.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.40	80 LBS	\$32.00		\$32.00
LIQUID FERT (28-0-0)	\$0.09	460 LBS	\$41.40		\$41.40
NITROGEN (N)	\$1.09	18 LBS	\$19.62		\$19.62
PHOSPHATE (P205)	\$1.25	46 LBS	\$57.50		\$57.50
INSECTICIDE (CUSTOM)	\$10.00	1 ACRE	\$10.00		\$10.00
HERBICIDE (CUSTOM)	\$11.17	1 ACRE	\$11.17		\$11.17
PUMP WATER*		10 AC. IN.			
CROP INSURANCE	\$0.15		\$0.15		\$0.15
SUBTOTAL			\$171.84		\$171.84

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	\$4.34	\$15.22
DISC (3X)	185 HP	0.33 HR		\$6.60	\$14.80	\$4.92	\$10.64	\$36.96
FERT S SPREADER	140 HP	0.05 HR		\$1.00	\$1.69	\$0.21	\$2.10	\$5.01
DRILL	140 HP	0.13 HR		\$2.60	\$4.40	\$0.78	\$7.72	\$15.50
IRRIGATE (7X)		0.70 HR		\$11.62	\$60.53	\$0.00	\$5.57	\$77.72
SUBTOTAL		1.36 HR		\$24.82	\$88.15	\$7.07	\$30.37	\$150.41

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$23.60				\$23.60
HAUL (CUSTOM)				\$11.20				\$11.20
SUBTOTAL				\$34.80				\$34.80

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				\$66.34				\$66.34
SUBTOTAL		0.17 HR		\$66.84	\$38.96		\$0.75	\$106.55

TOTAL OPERATING EXPENSES		1.53 HR		\$273.48	\$63.78	\$88.15	\$7.07	\$31.12	\$463.60
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NET OPERATING PROFIT (\$31.60)

INTEREST ON OPERATING CAPITAL	(\$112.63	@	7.25%)			\$8.17
INTEREST ON EQUIPMENT INVESTMENT								\$19.14

RETURN TO LAND AND RISK (\$58.91)

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

BUDGET SUMMARY

GROSS RETURN		\$432.00		
VARIABLE OPERATING EXPENSES	\$368.70			
RETURN OVER VARIABLE EXPENSES	\$63.30	(GROSS MARGIN)		
FIXED EXPENSES	\$31.12			
NET FARM INCOME	\$32.18	(RETURN TO CAPITAL, LABOR, LAND & RISK)		
LABOR AND MANAGEMENT COST	\$63.78			
NET OPERATING PROFIT	(\$31.60)	(RETURN TO CAPITAL, LAND & RISK)		
CAPITAL COSTS	\$27.30			
RETURN TO LAND AND RISK		(\$58.91)		

TABLE 7. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County,
 Actual 2023
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$8.96	65.00 CWT		\$582.40
PROGRAM PAYMENT	\$0.00	65.00 CWT	0.85	\$0.00
PLC PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$16.00	1.00 ACRE		\$16.00
TOTAL				\$598.40

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$2.05	5 LBS	\$10.25		\$10.25
LIQUID FERT (28-0-0)	\$0.09	500 LBS	\$45.00		\$45.00
NITROGEN (N)	\$1.09	25 LBS	\$27.25		\$27.25
PHOSPHATE (P205)	\$1.25	50 LBS	\$62.50		\$62.50
HERBICIDE (CUSTOM)	\$11.57	1 X/ACRE	\$11.57		\$11.57
INSECTICIDE (CUSTOM)	\$5.68	1 X/ACRE	\$5.68		\$5.68
TRACE ELEMENTS	\$16.00	1 ACRE	\$16.00		\$16.00
PUMP WATER*		16 AC. IN.			
CROP INSURANCE	\$0.29		\$0.29		\$0.29
SUBTOTAL			\$178.55		\$178.55

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	\$3.55	\$12.32
CHISEL	185 HP	0.15 HR		\$3.00	\$6.73	\$1.15	\$4.34	\$15.22
DISC (2X)	185 HP	0.22 HR		\$4.40	\$9.87	\$3.28	\$7.09	\$24.64
FERT SPREADER	140 HP	0.05 HR		\$1.00	\$1.69	\$0.21	\$2.10	\$5.01
ROD WEEDER	185 HP	0.08 HR		\$1.60	\$3.59	\$0.51	\$2.59	\$8.28
PLANT ER	140 HP	0.17 HR		\$3.40	\$5.75	\$1.07	\$12.31	\$22.54
CULTIVATOR	140 HP	0.13 HR		\$2.60	\$4.40	\$1.04	\$7.93	\$15.97
IRRIGATE (10X)	140 HP	1.00 HR		\$16.60	\$96.85	\$0.00	\$8.92	\$122.37
SUBTOTAL		1.91 HR		\$34.80	\$133.81	\$8.91	\$48.83	\$226.35

HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$28.43					\$28.43
HAUL (CUSTOM)			\$12.35					\$12.35
SUBTOTAL			\$40.78					\$40.78

OVERHEAD EXPENSES								
DOWNTIME		0.22 HR		\$4.30				\$4.30
EMPLOYEE BENEFITS				\$6.26				\$6.26
INSURANCE			\$0.70					\$0.70
LAND TAXES						\$0.75		\$0.75
SUPERVISION AND MANAGEMENT				\$43.34				\$43.34
OTHER EXPENSES			\$66.34					\$66.34
SUBTOTAL		0.22 HR	\$67.04	\$53.91		\$0.75		\$121.70

TOTAL OPERATING EXPENSES		2.13 HR	\$286.37	\$88.71	\$133.81	\$8.91	\$49.58	\$567.38
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NET OPERATING PROFIT								\$31.02
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INTEREST ON OPERATING CAPITAL	(\$128.35	@	7.25%)			\$9.31
INTEREST ON EQUIPMENT INVESTMENT								\$30.45

RETURN TO LAND AND RISK								(\$8.74)
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$598.40		
VARIABLE OPERATING EXPENSES	\$429.09			
RETURN OVER VARIABLE EXPENSES		\$169.31	(GROSS MARGIN)	
FIXED EXPENSES	\$49.58			
NET FARM INCOME		\$119.73	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$88.71			
NET OPERATING PROFIT		\$31.02	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$39.76			
RETURN TO LAND AND RISK		(\$8.74)		

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

	WHEAT	GRAIN SORGHUM
	BUSHEL	CWT
PRIMARY YIELD	70.00	65.00
PRIMARY PRICE	\$5.60	\$8.96
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$16.00 ACRE
GROSS RETURN	\$432.00	\$598.40
CASH OPERATING EXPENSES		
SEED	\$32.00	\$10.25
FERTILIZER	\$118.52	\$150.75
CHEMICALS	\$21.17	\$17.25
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$27.62	\$36.96
FUEL-IRRIGATION	\$60.53	\$96.85
REPAIRS	\$7.07	\$8.91
CUSTOM CHARGES	\$34.80	\$40.78
LAND TAXES	\$0.75	\$0.75
OTHER EXPENSES	\$66.84	\$67.04
TOTAL CASH EXPENSES	\$369.45	\$429.84
RETURN OVER CASH EXPENSES	\$62.55	\$168.56
FIXED EXPENSES	\$30.37	\$48.83
TOTAL EXPENSES	\$399.82	\$478.67
NET FARM INCOME	\$32.18	\$119.73
LABOR AND MANAGEMENT COSTS	\$63.78	\$88.71
NET OPERATING PROFIT	(\$31.60)	\$31.02
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$8.17	\$9.31
INTEREST ON EQUIPMENT INVESTMENT	\$19.14	\$30.45
TOTAL CAPITAL COSTS	\$27.30	\$39.76
RETURN TO LAND AND RISK	(\$58.91)	(\$8.74)
Flex Computation	-9.40	70.55

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

GROSS RETURNS		
WHEAT	255 ACRES	
CROP		\$99,960
GRAZING		\$10,200
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$99,008
GRAZING		\$2,720
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
GROSS RETURN		<u>\$211,888</u>
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		\$15,398
FUEL-IRRIGATION		\$36,440
REPAIRS		\$3,846
CUSTOM CHARGES		\$18,417
LAND TAXES		\$375
OTHER EXPENSES		\$33,453
TOTAL CASH EXPENSES		<u>\$194,991</u>
RETURN OVER CASH EXPENSES		\$16,897
FIXED EXPENSES		\$18,324
TOTAL EXPENSES		\$213,315
NET FARM INCOME		(\$1,427)
LABOR AND MANAGEMENT COSTS		\$36,128
NET OPERATING PROFIT		(\$37,555)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,277
INTEREST ON EQUIPMENT INVESTMENT		\$11,492
TOTAL CAPITAL COSTS		<u>\$15,769</u>
RETURN TO LAND AND RISK		<u>(\$53,324)</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$66,924)	-8.33%
\$1,000 /ACRE	(\$80,524)	-4.87%
\$1,500 /ACRE	(\$94,124)	-3.44%
\$2,000 /ACRE	(\$107,724)	-2.66%
\$2,500 /ACRE	(\$121,324)	-2.17%

* 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)