

TABLE 1. Acreage Summary, San Juan County,
Actual 2024

BUDGET AREA.....	SAN JUAN COUNTY, 2024.		
FARM SIZE.....	67 ACRES		
IRRIGATION TYPE.....	SPRINKLER		
NUMBER OF CROPS...	1		
	WATER USE		
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	6.00	39	234
ALFALFA	61.00	46	2,806
TOTAL	67.00		3,040
ACRE FEET PER ACRE OF WATER RIGHTS			3.78

TABLE 2. Basic cost information for San Juan County,
Actual 2024

Item			
Labor Wage Rate:			
Equipment operators	\$/hour		\$17.92
General & Irrigators	\$/hour		\$16.77
Purchased Inputs:			
Fertilizer:			
Phosphate (P205)	\$/pound		\$0.45
Seed:			
Alfalfa	\$/pound		\$4.12
Oats	\$/pound		\$0.70
Wire	\$/pound		\$1.32
Canal Water	\$/acre foot		\$45.00
Energy:			
Diesel fuel	\$/gallon		\$3.46
Gasoline	\$/gallon		\$2.98
Electricity	cents/KwHr		12.31
LP Gas	\$/gallon		\$2.45
Natural Gas	\$/MCF		\$4.05
(service charge)	\$/month		\$10.00
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		9.25%
Land Interest Rate	percent		8.15%
Equipment Interest Rate	percent		7.15%
Real Interest Rate	percent		1.82%
Land Taxes	\$392.00 /acre (full value)		\$3.78
Personal Property Tax Rate	- NR	\$/(\$1,000 (Assessed Value)	\$28.92
	- R		\$24.67
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 San Juan County,
Actual 2024

Item			
Electricity (Domestic & Shop)		\$134.40 per month	\$1,613
Telephone		\$96.00 per month	\$1,152
Accounting & Legal			\$570
Misc. Supplies & Hand Tools			\$8,000
Pickup and Auto			
miles	13,184	@ \$0.670 per mile	\$8,833
Insurance			
- general liability (non-employee)			\$1,190
- fire/theft			\$774
Property Taxes			
- non-farm land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$595
Dues, fees, publications			\$294
Farmstead Equipment			\$192
Total			\$29,224
Total per planted acre			\$479.08

Table 4. Farming costs and data for irrigation. San Juan County, August 2024

INPUT DATA	
DELIVERY PIP BOOSTER PUMP	70
GALLONS PER MINUTE (GPM) WORK HORSEPOWER	800 33
EFFICIENCY FACTOR	
ELECTRICITY	0.540
NATURAL GAS	0.154
LP GAS	0.254
DIESEL	0.160
FUEL COST PER UNIT:	
ELECTRICITY	12.31 CENTS/KWH
NATURAL GAS	\$4.05 \$/MCF
LP GAS	\$2.45 \$/GAL
DIESEL	\$3.48 \$/GAL
PUMPING COSTS	
ELECTRIC WELL:	
COST PER HOUR	\$5.59
COST PER ACRE INCH	\$3.14
NATURAL GAS WELL:	
COST PER HOUR	\$2.43
COST PER ACRE INCH	\$1.37
LP GAS WELL:	
COST PER HOUR	\$14.43
COST PER ACRE INCH	\$8.16
DIESEL WELL:	
COST PER HOUR	\$12.72
COST PER ACRE INCH	\$7.19

Table 5. Equipment summary for an 87 acre sprinkler-irrigated farm. San Juan County, August 2024

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE		VARIABLE COSTS				FIXED COSTS		
	NUMBER	VALUE	FUEL OIL LUBRICANT	REPAIR PER HR	FUEL OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR 40 HP	45	\$7,000	\$503	\$23	\$11.15	\$0.51	\$38	\$81	\$9.28
TRACTOR 90 HP	51	\$7,500	\$1,072	\$69	\$21.07	\$1.35	\$499	\$72	\$11.24
TRACTOR 14 FT	30	\$3,900	\$392	\$50	\$12.95	\$1.65	\$1,375	\$133	\$49.85
SWATHER	40	\$3,200	\$31	\$11	\$0.77	\$0.74	\$770	\$74	\$21.27
BALE WAGON PTO	2	\$1,500	\$105	\$10	\$2.68	\$0.60	\$600	\$77	\$23.20
DISC 12 FT	2	\$2,250	\$6	\$6	\$2.79	\$0.00	\$300	\$22	\$157.69
DISC 3.14 IN	4	\$3,350	\$17	\$0	\$4.15	\$4.47	\$22	\$119.14	
DRYER (DOUBLE MOLDBOARD)	7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
HARROW	1	\$500	\$0	\$0	\$0.01	\$4.0	\$2	\$2	\$37.92
DRILL	1	\$2,200	\$1	\$1	\$1.68	\$4.40	\$21	\$366.04	
FERT SPREADER	1	\$5,000	\$0	\$0	\$0.00	\$667	\$48	\$0.35	
SIDEWALL SPRINKLER	2,038	\$1,500	\$4,946	\$0	\$2.43	\$0.00	\$667	\$48	\$0.41
NATURAL GAS BOOST 40 hp	2,038	\$1,500	\$4,946	\$0	\$2.43	\$0.00	\$667	\$48	\$0.41
		\$41,200	\$6,919	\$305			\$6,342	\$912	

USAGE LIST

ITEM	NEW VALUE		USED YEARS	EQUIP CODE	MAX HOURS	FUEL INTAKE	LUBE CORE	ACCOM HOURS	INTEREST AGE	EXPENSE	ALFALFA EST.	ALFALFA PER ACRE	PER ACRE	
	VALUE	VALUE									EST.	HWY	TOTAL	
TRACTOR 40 HP	16880.00	7000.00	30.00	1.00	800.00	3.40	0.10	476.95	15.00	603.46	1.87	0.85	2.52	
TRACTOR 90 HP	14990.00	7000.00	30.00	1.00	800.00	5.54	0.10	1170.01	25.00	535.54	0.16	0.48	0.84	
SWATHER	14 FT	2750.00	3000.00	20.00	2.00	800.00	3.12	0.20	423.36	14.00	963.13	0.21	0.63	0.84
BALE WAGON PTO	2 WIRE	1700.00	1600.00	20.00	2.00	500.00		357.21	16.00	275.26	0.20	0.60	0.80	
DISC 12 FT	16000.00	1500.00	20.00	5.00	800.00		226.80	6.00	572.00		0.10	0.10	0.20	
DISC 3.14 IN	4500.00	2250.00	15.00	3.00	300.00		24.64	16.00	160.88		0.67	0.00	0.67	
DRYER (DOUBLE MOLDBOARD)	3.14 IN	6700.00	3350.00	15.00	3.00	300.00		64.32	16.00	239.53	0.19	0.19	0.39	
HARROW	12 FT	2500.00	1250.00	15.00	4.00	300.00		15.00	16.00	16.00	0.19	0.00	0.19	
DRILL	12 FT	600.00	300.00	15.00	4.00	300.00		16.38	13.00	157.50	0.21	0.05	0.10	
FERT SPREADER	DEALER FURNISHED	10000.00	8000.00	15.00	0.00	8742.00		30570.00	15.00	357.50	23.66	26.02	48.09	
SIDEWALL SPRINKLER	10000.00	8000.00	15.00	0.00	8742.00		30570.00	15.00	357.50		0.05	0.05	0.10	
NATURAL GAS BOOSTER PUMP	10000.00	8000.00	15.00	0.00	8742.00		30570.00	15.00	357.50		22.08	26.02	48.09	

INTEREST PROPORTION

QAT ALFALFA HWY	ALFALFA HWY
1.34	9.76
19.69	8.84
5.30	15.61
1.46	4.37
3.93	8.98
26.81	0.00
39.82	0.00
1.33	1.33
3.58	0.00
26.22	0.00
0.50	0.00
3.87	4.56
3.87	4.56
136.31	55.12

ALFALFA ESTABLISHMENT

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT		CUSTOM
			RATE	TOTAL	
TRACTOR	90 HP	1.00	0.67	0.67	
DISC	90 HP	2.00	0.17	0.34	
HARROW	90 HP	1.00	0.19	0.19	
FERTILIZER	90 HP	1.00	0.05	0.05	
DRILL	90 HP	1.00	0.21	0.21	
DRYER	40 HP	2.00	0.05	0.10	
IRRIGATE	9.00	0.57	22.08		
SWATHER	14 FT	1.00	0.16	0.16	
BALE WAGON	90 HP	1.00	0.21	0.21	
BALE WAGON	90 HP	1.00	0.20	0.20	

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT		CUSTOM
			RATE	TOTAL	
FERTILIZER	90 HP	1.00	0.05	0.05	
DRYER	40 HP	2.00	0.05	0.10	
IRRIGATE	13.00	0.57	26.02		
SWATHER	14 FT	3.00	0.16	0.48	
BALE WAGON	40 HP	3.00	0.21	0.63	
BALE WAGON	90 HP	3.00	0.20	0.60	

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0	0.00090	0.00020	0.00020	0.00020	0.00080	0.00140	0.00040	0.00240	0.00200
50	0.00080	0.00020	0.00020	0.00020	0.00080	0.00140	0.00040	0.00240	0.00200
100	0.00080	0.00020	0.00020	0.00020	0.00140	0.00220	0.00100	0.00380	0.00300
200	0.00030	0.00030	0.00040	0.00040	0.00080	0.00160	0.00080	0.00320	0.00280
300	0.00030	0.00030	0.00040	0.00040	0.00080	0.00160	0.00080	0.00320	0.00280
400	0.00030	0.00030	0.00040	0.00040	0.00080	0.00160	0.00080	0.00320	0.00280
500	0.00030	0.00070	0.00080	0.00100	0.00200	0.00370	0.00170	0.00600	0.00630
600	0.00030	0.00090	0.00140	0.00160	0.00320	0.00410	0.00200	0.00690	0.00660
700	0.00030	0.00100	0.00140	0.00160	0.00320	0.00410	0.00200	0.00690	0.00660
800	0.00030	0.00110	0.00120	0.00150	0.00300	0.00430	0.00210	0.00660	0.00630
900	0.00030	0.00120	0.00120	0.00160	0.00370	0.00450	0.00220	0.00650	0.00620
1000	0.00045	0.00145	0.00165	0.00205	0.00445	0.00480	0.00245	0.00715	0.00670
1200	0.00045	0.00170	0.00200	0.00245	0.00485	0.00510	0.00260	0.00745	0.00695
1400	0.00050	0.00190	0.00220	0.00265	0.00495	0.00520	0.00270	0.00765	0.00715
1600	0.00050	0.00190	0.00220	0.00265	0.00495	0.00520	0.00270	0.00765	0.00715
1800	0.00070	0.00210	0.00245	0.00285	0.00495	0.00520	0.00270	0.00765	0.00715
2000	0.00070	0.00210	0.00245	0.00285	0.00495	0.00520	0.00270	0.00765	0.00715
2500	0.00055								
3000	0.00062								
3500	0.00062								
4000	0.00068								
4500	0.00108								
5000	0.00122								
5500	0.00136								
6000	0.00148								
6500	0.00162								
7000	0.00176								
7500	0.00188								
8000	0.00204								

* Based on unpublished data of D. R. Hart, 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, windrowers, sickles
- 3 rotary hoes, disk, moldboard plows, chisels, field cultivators
- 4 row cultivators, bean stems
- 4 harrows, wagons, feeds, robo back, draw roller, water furrow, ball shear
- 5 balerwagons, cotton pickers, cotton strippers, corn sickles, corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 6 disks, cultural mowers
- 7 baler w/ engine, manure spreader
- 8 planters, drills, seedbed equipment, mounted mowers
- 9 fertilizer distributors equipment

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for an 67acre farm, San Juan County, Actual 2024
 Planting dates: April 15 - June 1
 Harvesting dates: June 15 - July 1

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
OAT HAY	\$187.50	2.25 Ton	\$421.88
GRAZING	\$10.00	0.00 AUM	\$0.00
TOTAL			\$421.88

other hay	\$185
june	\$190
july	187.5

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
ALFALFA SEED	\$4.12	20 LBS	\$82.40		\$82.40
OAT SEED	\$0.70	45 LBS	\$31.50		\$31.50
PHOSPHATE (P2O5)	\$0.45	45 LBS	\$20.25		\$20.25
WIRE	\$1.32	19 LBS	\$25.45		\$25.45
CANAL WATER		39 AC. IN.		\$146.25	\$146.25
CANAL WATER (MAINTENANCE)		1 ACRE		\$8.00	\$8.00
SUBTOTAL			\$159.60	\$154.25	\$313.85

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	96 HP	0.67 HR		\$12.01	\$14.12	\$3.69	\$87.35	\$117.16
DISC (2X)	96 HP	0.34 HR		\$6.09	\$7.16	\$1.41	\$57.43	\$72.10
HARROW	96 HP	0.19 HR		\$3.40	\$4.00	\$0.26	\$9.28	\$16.95
FERTILIZE	96 HP	0.05 HR		\$0.90	\$1.05	\$0.07	\$0.56	\$2.58
DRILL	96 HP	0.21 HR		\$3.76	\$4.42	\$0.50	\$79.23	\$87.92
IRRIGATE (9X)	96 HP	2.25 HR		\$37.73	\$53.54	\$0.00	\$16.78	\$108.05
SUBTOTAL		3.71 HR		\$63.90	\$84.31	\$5.92	\$250.64	\$404.76

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER	14 FT	0.16 HR		\$2.87	\$2.07	\$0.26	\$7.98	\$13.18
BALER	96 HP	0.21 HR		\$3.76	\$4.42	\$0.44	\$6.83	\$15.46
BALE WAGON	96 HP	0.20 HR		\$3.58	\$4.21	\$0.85	\$6.89	\$15.53
SUBTOTAL		0.57 HR		\$10.21	\$10.71	\$1.55	\$21.69	\$44.17

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	1.69 HR		\$30.20				\$30.20
EMPLOYEE BENEFITS			\$13.34				\$13.34
INSURANCE		\$1.48					\$1.48
LAND TAXES						\$3.78	\$3.78
SUPERVISION AND MANAGEMENT			\$53.57				\$53.57
SUBTOTAL	1.69 HR	\$1.48	\$97.10			\$3.78	\$102.36

TOTAL OPERATING EXPENSES	5.97 HR	\$161.09	\$171.21	\$95.02	\$7.48	\$430.36	\$865.15
NET OPERATING PROFIT							(\$443.28)
INTEREST ON OPERATING CAPITAL	\$103.38 @	9.25%)				\$9.56
INTEREST ON EQUIPMENT INVESTMENT							\$136.31
RETURN TO LAND AND RISK							(\$589.15)

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for an 78 acre farm, San Juan County, Actual 2024
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
ALFALFA HAY	\$343.00	4.50 TONS (70 lb bales-50 bales/cut)	\$1,543.50
GRAZING	\$10.00	0.00 AUM	\$0.00
TOTAL			\$1,543.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.45	40.00 LBS	\$18.00		\$18.00
INSECTICIDE (AERIAL)	\$19.20	1.00 ACRE	\$19.20		\$19.20
WIRE	\$1.32	43.00 LBS	\$56.76		\$56.76
LIVESTOCK FAC & EQUIP ESTABLISHMENT: Principal		6.00 YEARS		\$5.00	\$5.00
: Interest				\$98.19	\$98.19
CANAL WATER		46.00 AC. IN.		\$59.05	\$59.05
CANAL WATER (MAINTENANCE)		1 ACRE		\$172.50	\$172.50
				\$8.00	\$8.00
SUBTOTAL			\$93.96	\$342.74	\$436.70

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	96 HP	0.05 HR		\$0.90	\$1.05	\$0.07	\$0.56	\$2.58
IRRIGATE (13X)		3.25 HR		\$54.50	\$63.15	\$0.00	\$19.79	\$137.44
SUBTOTAL		3.30 HR		\$55.40	\$64.21	\$0.07	\$20.35	\$140.02

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER (3X)	14 FT	0.48 HR		\$8.60	\$6.22	\$0.79	\$23.93	\$39.54
BALER (3X)	40 HP	0.63 HR		\$11.29	\$7.02	\$0.80	\$19.25	\$38.36
BALE WAGON (3X)	96 HP	0.60 HR		\$10.75	\$12.64	\$2.54	\$20.66	\$46.59
SUBTOTAL		1.71 HR		\$30.64	\$25.88	\$4.13	\$63.84	\$124.50

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.44 HR		\$7.88				\$7.88
EMPLOYEE BENEFITS			\$15.49				\$15.49
INSURANCE		\$1.72					\$1.72
LAND TAXES						\$3.78	\$3.78
SUPERVISION AND MANAGEMENT			\$112.18				\$112.18
OTHER EXPENSES		\$479.08					\$479.08
SUBTOTAL	0.44 HR	\$480.80	\$135.55			\$3.78	\$620.13

TOTAL OPERATING EXPENSES	5.45 HR	\$574.76	\$221.59	\$90.09	\$4.20	\$430.71	\$1,321.35
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NET OPERATING PROFIT							\$222.15
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INTEREST ON OPERATING CAPITAL	(\$65.55	@	9.25%)		\$6.06
INTEREST ON EQUIPMENT INVESTMENT							\$56.12

RETURN TO LAND AND RISK							\$159.96
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BUDGET SUMMARY

GROSS RETURN		\$1,543.50	
VARIABLE OPERATING EXPENSES	\$669.05		
RETURN OVER VARIABLE EXPENSES	\$874.45		(GROSS MARGIN)
FIXED EXPENSES	\$430.71		
NET FARM INCOME	\$443.74		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$221.59		
NET OPERATING PROFIT	\$222.15		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$62.19		
RETURN TO LAND AND RISK	\$159.96		

TABLE 8. Summary of per acre costs and returns for an 67 acre farm, San Juan County,
Actual 2024

	ALFALFA ESTABLISHMENT	ALFALFA HAY
	TONS	TONS
PRIMARY YIELD	2.25	4.50
PRIMARY PRICE	\$187.50	\$343.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$0.00	\$0.00
GROSS RETURN	\$421.88	\$1,543.50
CASH OPERATING EXPENSES		
SEED	\$113.90	
FERTILIZER	\$20.25	\$18.00
CHEMICALS		\$19.20
CROP INSURANCE		
OTHER PURCHASED INPUTS	\$25.45	\$56.76
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$41.47	\$26.94
FUEL-IRRIGATION	\$53.54	\$63.15
REPAIRS	\$7.48	\$4.20
CUSTOM CHARGES		
LAND TAXES	\$3.78	\$3.78
OTHER EXPENSES	\$1.48	\$480.80
TOTAL CASH EXPENSES	\$267.36	\$672.83
RETURN OVER CASH EXPENSES	\$154.52	\$870.67
FIXED EXPENSES	\$426.58	\$426.93
TOTAL EXPENSES	\$693.94	\$1,099.76
NET FARM INCOME	(\$272.06)	\$443.74
LABOR AND MANAGEMENT COSTS	\$171.21	\$221.59
NET OPERATING PROFIT	(\$443.28)	\$222.15
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$9.56	\$6.06
INTEREST ON EQUIPMENT INVESTMENT	\$136.31	\$56.12
TOTAL CAPITAL COSTS	\$145.87	\$62.19
RETURN TO LAND AND RISK	(\$589.15)	\$159.96

TABLE 9. Whole farm summary, San Juan County,
Actual 2024

GROSS RETURNS		
OAT HAY	6.00 ACRES	
CROP		\$2,531
ALFALFA HAY	61.00 ACRES	
CROP		\$94,154
GRAZING		\$0
GROSS RETURN		<u>\$96,685</u>
CASH OPERATING EXPENSES		
SEED		\$683
FERTILIZER		\$1,220
CHEMICALS		\$1,171
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$3,615
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,892
FUEL-IRRIGATION		\$4,174
REPAIRS		\$301
CUSTOM CHARGES		\$0
LAND TAXES		\$253
OTHER EXPENSES		\$29,338
TOTAL CASH EXPENSES		<u>\$42,647</u>
RETURN OVER CASH EXPENSES		\$54,038
FIXED EXPENSES		\$22,613
TOTAL EXPENSES		\$65,259
NET FARM INCOME		\$31,425
LABOR AND MANAGEMENT COSTS		\$14,544
NET OPERATING PROFIT		\$16,881
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$427
INTEREST ON EQUIPMENT INVESTMENT		\$4,241
TOTAL CAPITAL COSTS		<u>\$4,669</u>
RETURN TO LAND AND RISK		<u>\$12,213</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$10,996	15.60%
\$2,500 /ACRE	\$9,171	8.09%
\$4,000 /ACRE	\$7,346	5.46%
\$5,500 /ACRE	\$5,521	4.12%
\$7,000 /ACRE	\$3,696	3.31%
\$8,500 /ACRE	\$1,870	2.76%

* 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)