

TABLE 1. Basic cost information for San Juan County Actual 2024

Item			
<b>Labor Wage Rate:</b>			
Equipment operators	\$/hour		17.92
General & Irrigators	\$/hour		16.77
<b>Purchased Inputs:</b>			
<b>Fertilizer:</b>			
Nitrogen (N)	\$/pound		0.87
Phosphate (P205)	\$/pound		0.45
<b>Seed:</b>			
Alfalfa	\$/pound		4.12
Oats	\$/pound		0.70
Pasture	\$/pound		2.60
Wire	\$/pound		1.32
Canal Water	\$/acre foot		10.75
<b>Energy:</b>			
Diesel fuel	\$/gallon		3.46
Gasoline	\$/gallon		2.98
Natural Gas	\$/MCF		4.05
LP Gas	\$/gallon		2.45
Electricity	cents/KwHr		12.31
Employee Liability Insurance	\$/ \$1,000 wages		12.00
Employee Benefits	percent/w ages		12.00%
Labor Downtime	percent		25.00%
<b>Financial Rates:</b>			
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	253.00 /acre (full value)		2.07
Personal Property Tax Rate - NR	\$/ \$1,000 (Assessed Value)		24.67
- R			28.92
<b>Supervision Factors</b>			
Field Crop-Irrigation	\$/labor hour		1.00
Field Crop-Equipment & General	\$/labor hour		0.50
Management Rate	percent		4.00%

BUDGET AREA..... SAN JUAN COUNTY Actual 2024  
 FARM SIZE..... 20 ACRES  
 IRRIGATION TYPE..... FLOOD  
 NUMBER OF CROPS..... 2

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC. IN. PER AC.	TOTAL AC. IN.
ALFALFA ESTABLISHMENT	1.5	48	72.0
ALFALFA	9.0	60	540.0
PASTURE ESTABLISHMENT	0.5 *	21	10.5
PASTURE	10.0	62	620.0
TOTAL	20.5		1,242.5
ACRE FEET PER ACRE OF WATER RIGHTS			5.05

\* DOUBLE-CROPPED

TABLE 1a. Overhead cost information for San Juan County. Actual 2024

ITEM		CROP ENTERPRISE	LIVESTOCK ENTERPRISE	TOTAL
Electricity (Domestic & Shop)	38.40 per month	420	42	462
Telephone	38.40 per month	420	42	462
Accounting & Legal		130		147
Misc. Supplies & Hand Tools		245	25	324
Pickup and Auto	Crop Ent. Livestock Ent.			
miles	3,100 1,545 @	0.670 per mile	1,132 564	1,695
<b>Insurance</b>				
- general liability (non-employee)		0		0
- fire/theft		0		0
<b>Property Taxes</b>				
- non-planted land		0		0
- other than land & machinery		60		60
Building repairs and maintenance		115	12	141
Dues, fees, publications		115	6	134
Farmstead Equipment		175	18	225
	Total	2,812	707	3,519
Total per planted acre		137.15		

TABLE 2a. Equipment summary for a 20 acre flood-irrigated part-time farm, San Juan County

EQUIPMENT ITEM & SIZE	ANNUAL		VARIABLE COSTS					FIXED COSTS		
	HOURS OF USE	NUMBER	TOTAL VALUE	FUEL, OIL CONSUMPTION	FUEL, OIL REPAIR	FUEL, OIL PER HR	REPAIR PER HR	DEPRE- CIATION	TAXES	TOTAL PER HOUR
TRACTOR 65 HP	36.2	1	2400	237.6059	8.9595	6.5637	0.2475	137.5	22.55	4.421271
MOWER 7 FT	12.825	1	1300		7.3359		0.572	130	10.66	10.96764
RAKE	7.41	1	750		2.4453		0.33	75	6.15	10.95142
DISC 6 FT (BORROWED)	1.68	1	0		0		0			
PLOW 3-14 (BORROWED)	1.66	1	0		0		0			
HARROW 8 FT	8.815	1	200		0.07052		0.008	20	1.64	2.454906
DITCHER (BORROWED)	2.1	1	0		0		0			
DRILL 10 FT (BORROWED)	0.66	1	0		0		0			
FERT SPREADER DEALER FUF	1.05	1								
			4,650	238	19			363	41	

Table 2b. Value of Resources for Livestock Enterprise

	UNIT	QUANTITY	\$/UNIT	TOTAL	USEFUL LIFE	DEPRECIATION
Cattle:						
Cows	NO	0	650	0		
Replacement Heifers	NO	0	650	0		
Yearling Heifers	NO	0	462	0		
Yearlings Steers	NO	ACRES	564	0		
Bulls	NO	0	1000	0		
Horses	NO	0	1000	0		
Subtotal				0		
Other Range Facilities:						
Fencing						
- Permanent	MI	6	1500	9000	25	360
- temporary	MI	11	250	2750	10	275
Pipelines	MI	2	300	600	20	30
Tanks and Reservoirs	NO	2	500	1000	40	25
Corrals	NO	1	5000	5000	25	200
Livestock Trailer	NO	1	2500	2500	10	250
Subtotal				20,850		
Total				20850		1140

Table 3a. Livestock Production Parameters

NUMBER OF COWS	0
COWS PER BULL	0
NUMBER OF HORSES	0
REPLACEMENT RATE (%)	0
CALF DEATH LOSS (%)	0.03
YEARLING DEATH LOSS (%)	0.0125
COW DEATH LOSS (%)	0.01
BULL DEATH LOSS (%)	0
CALF CROP (%)	0.9
PRODUCTIVE LIFE OF BULLS	5
CALVES PURCHASED	
HEIFERS	0
STEERS	20

Table 3b. Forage Sources for Livestock

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	9.00	1.40	12.60
PERMANENT PASTURE	10	7	70
BALED HAY (TONS)		0.56	1.4
TOTAL	19.00		84.00

Table 3c. STOCK COUNT CHART

SEASON	TOTAL YEARLING YEARLING STEERS HEIFERS REQUIRED	
	0.7	0.7
JANUARY		0
FEBUARY		0
MARCH		0
APRIL		0
MAY	20	14
JUNE	20	14
JULY	20	14
AUGUST	20	14
SEPTEMB	20	14
OCTOBEF	20	14
NOVEMBER		0
DECEMBER		0
		<u>84</u>

Table 3d. FORAGE BALANCE CHART

	TOTAL AUMs REQUIREC	PERMANENT ALFALFA	PASTURE SUPPLIED	TOTAL AUMs SUPPLIED	HAY
JANUARY	0	0	0	0	0
FEBRUAR	0	0	0	0	0
MARCH	0	0	0	0	0
APRIL	0	0	0	0	0
MAY	14	0	14	14	0
JUNE	14	0	14	14	0
JULY	14	0	14	14	0
AUGUST	14	0	14	14	0
SEPTEMB	14	0	14	14	0
OCTOBEF	14	12.6	0	12.6	1.4
NOVEMBE	0	0	0	0	0
DECEMBE	0	0	0	0	0
Total AUI	84	12.6	70	82.6	1.4

TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 20 acre part-time farm, San Juan County. Actual 2024  
 Planting dates: April 15 - June 1  
 Harvest dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
OAT HAY	187.50	2.00 TONS (IN FIELD)						375.00
<b>TOTAL</b>								<u>375.00</u>
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
ALFALFA SEED	4.12	20.00 LBS	82.40					82.40
OAT SEED	0.70	45.00 LBS	31.50					31.50
PHOSPHATE (P2O5)	0.45	45.00 LBS	20.25					20.25
CANAL WATER		48.00 AC. IN.			75.00			75.00
CANAL WATER (MAINTENANCE)		1 ACRE			8.00			8.00
<b>SUBTOTAL</b>			<u>134.15</u>		<u>83.00</u>			<u>217.15</u>
<b>PREHARVEST OPERATIONS</b>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	65 HP	0.83 HR		14.63	12.03	0.21	3.71	30.57
DISC (2X)	65 HP	0.84 HR		14.81	12.17	0.21	3.75	30.94
FERTILIZE	65 HP	0.05 HR		0.88	0.72	0.01	0.22	1.84
CORRUGATE	65 HP	0.41 HR		7.23	5.94	0.10	2.84	16.12
DRILL	65 HP	0.33 HR		5.82	4.78	0.08	1.47	12.16
DITCHER	65 HP	0.10 HR		1.76	1.45	0.02	0.45	3.68
IRRIGATE (6X)		3.00 HR		49.80				49.80
<b>SUBTOTAL</b>		<u>5.56 HR</u>		<u>94.93</u>	<u>37.09</u>	<u>0.64</u>	<u>12.45</u>	<u>145.11</u>
<b>HARVEST OPERATIONS</b>								
MOWER	65 HP	0.45 HR		7.93	6.52	0.37	6.97	21.80
RAKE	65 HP	0.26 HR		4.58	3.77	0.15	4.02	12.53
BALER (CUSTOM)			65.60					65.60
<b>SUBTOTAL</b>		<u>0.71 HR</u>	<u>65.60</u>	<u>12.52</u>	<u>10.29</u>	<u>0.52</u>	<u>11.00</u>	<u>99.92</u>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		2.43 HR		42.75				42.75
EMPLOYEE BENEFITS				12.89				12.89
INSURANCE			1.29					1.29
LAND TAXES							2.23	2.23
SUPERVISION AND MANAGEMENT				19.13				19.13
OTHER EXPENSES			190.08					190.08
<b>SUBTOTAL</b>		<u>2.43 HR</u>	<u>191.37</u>	<u>74.77</u>			<u>2.23</u>	<u>268.37</u>
<b>TOTAL OPERATING EXPENSES</b>		<u>8.70 HR</u>	<u>391.12</u>	<u>182.22</u>	<u>47.38</u>	<u>1.16</u>	<u>108.67</u>	<u>730.55</u>
<b>NET OPERATING PROFIT</b>								-355.55
INTEREST ON OPERATING CAPITAL (		82.87	@	0.10				8.08
INTEREST ON EQUIPMENT INVESTMENT								28.84
<b>RETURN TO LAND AND RISK</b>								-392.47

TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 20 acre part-time farm,  
 San Juan County Actual 2024  
 Harvesting dates: June 10 - October 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
ALFALFA HAY	254.00	5.50	TONS (IN FIELD)					1,397.00
GRAZING	10.00	1.40	AUM					14.00
<b>TOTAL</b>							<b>1,411.00</b>	
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
PHOSPHATE (P2O5)	0.45	45.00	LBS	20.25				20.25
ESTABLISHMENT: Principal		6.00	YEARS				65.41	65.41
: Interest							30.70	30.70
LIVESTOCK FAC & EQUIP							5.00	5.00
CANAL WATER		60.00	AC. IN.				93.75	93.75
CANAL WATER (MAINTENANCE)		1	ACRE				8.00	8.00
<b>SUBTOTAL</b>				<b>20.25</b>			<b>202.86</b>	<b>223.11</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	65 HP	0.05	HR	0.88	0.72	0.01	0.22	1.84
DITCHER	65 HP	0.10	HR	1.76	1.45	0.02	0.45	3.68
CORRUGATE	65 HP	0.41	HR	7.23	5.94	0.10	2.84	16.12
IRRIGATE (10X)		5.00	HR	83.00				83.00
<b>SUBTOTAL</b>		<b>5.56</b>	<b>HR</b>	<b>92.87</b>	<b>8.11</b>	<b>0.14</b>	<b>3.51</b>	<b>104.64</b>
<b>HARVEST OPERATIONS</b>								
MOWER (3X)	65 HP	1.35	HR	23.80	19.56	1.11	20.92	65.39
RAKE (3X)	65 HP	0.78	HR	13.75	11.30	0.45	12.07	37.58
BALER (CUSTOM)				180.40				180.40
<b>SUBTOTAL</b>		<b>2.13</b>	<b>HR</b>	<b>180.40</b>	<b>37.55</b>	<b>30.86</b>	<b>1.56</b>	<b>283.36</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.55	HR		9.61			9.61
EMPLOYEE BENEFITS					15.65			15.65
INSURANCE				1.57				1.57
LAND TAXES							2.23	2.23
SUPERVISION AND MANAGEMENT				62.53				62.53
OTHER EXPENSES				190.08				190.08
<b>SUBTOTAL</b>		<b>0.55</b>	<b>HR</b>	<b>191.64</b>	<b>87.79</b>		<b>2.23</b>	<b>281.66</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>8.24</b>	<b>HR</b>	<b>392.29</b>	<b>218.21</b>	<b>38.97</b>	<b>1.70</b>	<b>892.78</b>
<b>NET OPERATING PROFIT</b>							<b>518.22</b>	
INTEREST ON OPERATING CAPITAL	(	29.92	@	0.10			2.92	
INTEREST ON EQUIPMENT INVESTMENT							37.58	
<b>RETURN TO LAND AND RISK</b>							<b>477.73</b>	

**BUDGET SUMMARY**

GROSS RETURN	1,411.00	
VARIABLE OPERATING EXPENSES	432.97	
RETURN OVER VARIABLE EXPENSES	978.03	(GROSS MARGIN)
FIXED EXPENSES	241.60	
NET FARM INCOME	736.44	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	218.21	
NET OPERATING PROFIT	518.22	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	40.49	
RETURN TO LAND AND RISK	477.73	

TABLE 6. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 20 acre part-time farm, San Juan County. Actual 2024  
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST	TOTAL			
<b>PURCHASED INPUTS</b>					<b>FIXED COST</b>				
SEED	2.50	15.00 LBS		37.50		37.50			
NITROGEN (N)	0.87	20.00 LBS		17.40		17.40			
PHOSPHATE (P205)	0.45	50.00 LBS		22.50		22.50			
CANAL WATER		21.00 AC. IN.			32.81	32.81			
CANAL WATER (MAINTENANCE)					8.00	8.00			
SUBTOTAL				77.40	40.81	118.21			
<b>PREHARVEST OPERATIONS</b>	<b>POWER UNIT</b>	<b>ACCOMPLISHMENT RATE</b>	<b>PURCHASED INPUTS</b>	<b>LABOR</b>	<b>FUEL &amp; LUBE</b>	<b>REPAIRS</b>	<b>FIXED COST</b>	<b>TOTAL</b>	
PLOW	65 HP	0.83 HR		14.63	12.03	0.21	3.71	30.57	
DISC (2X)	65 HP	0.84 HR		14.81	12.17	0.21	3.75	30.94	
HARROW	65 HP	0.41 HR		7.23	5.94	0.10	2.84	16.12	
FERTILIZE	65 HP	0.05 HR		0.88	0.72	0.01	0.22	1.84	
CORRUGATE	65 HP	0.41 HR		7.23	5.94	0.10	2.84	16.12	
DRILL	65 HP	0.33 HR		5.82	4.78	0.08	1.47	12.16	
DITCHER	65 HP	0.10 HR		1.76	1.45	0.02	0.45	3.68	
IRRIGATE (3X)		1.50 HR		24.90				24.90	
SUBTOTAL				77.26	43.03	0.74	15.29	136.33	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.74 HR		13.09				13.09	
EMPLOYEE BENEFITS				9.27				9.27	
INSURANCE			0.93					0.93	
SUPERVISION AND MANAGEMENT				13.17				13.17	
SUBTOTAL				0.93	35.53			36.46	
<b>TOTAL OPERATING EXPENSES</b>				<b>78.33</b>	<b>112.79</b>	<b>43.03</b>	<b>0.74</b>	<b>56.10</b>	<b>290.99</b>

TABLE 7. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 20 acre part-time farm,  
 San Juan County. Actual 2024  
 Harvesting dates: Year Round

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
PASTURE	12.00	7.00 AUMS						84.00
<b>TOTAL</b>							<b>84.00</b>	
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
NITROGEN (N)	0.87	100.00 LBS	87.00					87.00
ESTABLISHMENT: Principal		20.00 YEARS					14.55	14.55
: Interest							15.38	15.38
CANAL WATER		62.00 AC. IN.					96.88	96.88
CANAL WATER (MAINTENANCE)		1 ACRE					8.00	8.00
<b>SUBTOTAL</b>			<b>87.00</b>				<b>134.80</b>	<b>221.80</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	65 HP	0.05 HR		0.88	0.72	0.01	0.22	1.84
CORRUGATE	65 HP	0.41 HR		7.23	5.94	0.10	2.84	16.12
DITCHER	65 HP	0.10 HR		1.76	1.45	0.02	0.45	3.68
IRRIGATE (11X)		5.50 HR		91.30				91.30
<b>SUBTOTAL</b>			<b>6.06 HR</b>	<b>101.17</b>	<b>8.11</b>	<b>0.14</b>	<b>3.51</b>	<b>112.94</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.14 HR		2.47				2.47
EMPLOYEE BENEFITS				12.14				12.14
INSURANCE			1.21					1.21
LAND TAXES								2.23
SUPERVISION AND MANAGEMENT				9.14				9.14
OTHER EXPENSES			190.08					190.08
<b>SUBTOTAL</b>			<b>0.14 HR</b>	<b>191.29</b>	<b>23.75</b>			<b>2.23</b>
<b>TOTAL OPERATING EXPENSES</b>			<b>6.20 HR</b>	<b>278.29</b>	<b>124.92</b>	<b>8.11</b>	<b>0.14</b>	<b>140.54</b>
<b>NET OPERATING PROFIT</b>								<b>-468.01</b>
INTEREST ON OPERATING CAPITAL	(	45.56	@	0.10				4.44
INTEREST ON EQUIPMENT INVESTMENT								4.54
<b>RETURN TO LAND AND RISK</b>								<b>-476.99</b>

PASTURE LIVESTOCK  
 -0.11551 -0.01

**BUDGET SUMMARY**

GROSS RETURN	84.00	
VARIABLE OPERATING EXPENSES	286.55	
RETURN OVER VARIABLE EXPENSES	-202.55	(GROSS MARGIN)
FIXED EXPENSES	140.54	
NET FARM INCOME	-343.09	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	124.92	
NET OPERATING PROFIT	-468.01	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	8.98	
RETURN TO LAND AND RISK	-476.99	

TABLE 8. Summary of per acre costs and returns for a 20 acre part-time farm,  
San Juan County. Actual 2024

	ANNUAL			
	ALFALFA ESTABLISHMENT	ALFALFA HAY	PASTURE EST.	ANNUAL PASTURE
	-----FLOOD-----			
	TONS	TONS		AUMS
PRIMARY YIELD	2.00	5.50		7.00
PRIMARY PRICE	187.50	254.00		12.00
GOVERNMENT PAYMENTS	0.00	0.00		0.00
SECOND INCOME	0.00	14.00		0.00
GROSS RETURN	375.00	1,411.00		84.00
CASH OPERATING EXPENSES				
SEED	113.90		37.50	
FERTILIZER	20.25	20.25	39.90	87.00
CHEMICALS				
CROP INSURANCE				
OTHER PURCHASED INPUTS	0.00	0.00	0.00	0.00
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	47.38	38.97	43.03	8.11
FUEL-IRRIGATION				
REPAIRS	1.16	1.70	0.74	0.14
CUSTOM CHARGES	65.60	180.40		
LAND TAXES	2.23	2.23		2.23
OTHER EXPENSES	191.37	191.64	0.93	191.29
TOTAL CASH EXPENSES	441.88	435.19	122.10	288.77
RETURN OVER CASH EXPENSES	-66.88	975.81	-122.10	-204.77
FIXED EXPENSES	106.45	239.37	56.10	138.31
TOTAL EXPENSES	548.32	674.56	178.20	427.09
NET FARM INCOME	-173.32	736.44	-178.20	-343.09
LABOR AND MANAGEMENT COSTS	182.22	218.21	112.79	124.92
NET OPERATING PROFIT	-355.55	518.22	-290.99	-468.01
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	8.08	2.92		4.44
INTEREST ON EQUIPMENT INVESTMENT	28.84	37.58		4.54
TOTAL CAPITAL COSTS	36.92	40.49	0.00	8.98
RETURN TO LAND AND RISK	-392.47	477.73	-290.99	-476.99

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

GROSS RETURNS		
OAT HAY	1.50 ACRES	
CROP		562.50
GRAZING		0.00
ALFALFA HAY	9.00 ACRES	
CROP		12,573.00
GRAZING		126.00
PASTURE	10.00 ACRES	
GRAZING		840.00
LIVESTOCK		15,384.00
GROSS RETURN		<u>29,486</u>
CASH OPERATING EXPENSES		
FORAGE		966.00
FEED AND LIVESTOCK		11,700.62
SEED		189.60
FERTILIZER		1,102.58
CHEMICALS		0.00
CROP INSURANCE		0.00
OTHER PURCHASED INPUTS		0.00
CANAL WATER		0.00
FUEL, OIL & LUBRICANTS-EQUIPMENT		524.49
FUEL-IRRIGATION		0.00
REPAIRS		18.81
CUSTOM CHARGES		1,722.00
LAND TAXES		45.66
OTHER EXPENSES		5,110.16
TOTAL CASH EXPENSES		<u>21,380</u>
RETURN OVER CASH EXPENSES		8,105.59
FIXED EXPENSES		4,130.99
TOTAL EXPENSES		25,510.90
NET FARM INCOME		3,974.60
LABOR AND MANAGEMENT COSTS		4,113.79
NET OPERATING PROFIT		-139.19
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		82.80
INTEREST ON EQUIPMENT INVESTMENT		426.82
INTEREST ON LIVESTOCK ENTERPRISE		3,221.16
TOTAL CAPITAL COSTS		<u>3,731</u>
RETURN TO LAND AND RISK		<u>-3,869.97</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
1,000.00 /ACRE	-4,469.97	-0.01
2,500.00 /ACRE	-5,369.97	0.00
4,000.00 /ACRE	-6,269.97	0.00
5,500.00 /ACRE	-7,169.97	0.00
7,000.00 /ACRE	-8,069.97	0.00
8,500.00 /ACRE	-8,969.97	0.00

\* 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)