

TABLE 1. Acreage Summary, San Juan County,
Actual 2025

BUDGET AREA..... SAN JUAN COUNTY			
FARM SIZE..... 24 ACRES			
IRRIGATION TYPE..... FLOOD			
NUMBER OF CROPS... 2			
		WATER USE	
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA	6.00	60	360
CORN	18.00	30	540
TOTAL	24.00		900
ACRE FEET PER ACRE OF WATER RIGHTS			3.13

TABLE 2. Basic cost information for San Juan County,
Actual 2025

Item			
Labor Wage Rate:			
Equipment operators	\$/hour		\$17.92
General & Irrigators	\$/hour		\$16.90
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)	\$/pound		\$0.92
Phosphate (P205)	\$/pound		\$0.93
Anhydrous Ammonia (NH3)	\$/ton		\$745.00
Seed:			
Alfalfa	\$/pound		\$4.60
Oats	\$/pound		\$0.76
Pasture	\$/pound		\$2.60
Corn	\$/bag		\$335.00
Wire			
Canal Water	\$/acre foot		\$45.00
Energy:			
Diesel fuel	\$/gallon		\$3.33
Gasoline	\$/gallon		\$2.68
Natural Gas	\$/MCF		\$4.05
LP Gas	\$/gallon		\$6.27
Electricity	cents/KwHr		5.90
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		8.75%
Land Interest Rate	percent		7.95%
Equipment Interest Rate	percent		6.45%
Real Interest Rate	percent		1.72%
Land Taxes	\$253.00 /acre (full value)		\$2.44
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)		\$45.00 per month	\$540
Telephone		\$30.00 per month	\$360
Accounting & Legal			\$570
Misc. Supplies & Hand Tools			\$960
Pickup and Auto			
miles	2,500	@ \$0.700 per mile	\$1,750
Insurance			
- general liability (non-employee)			\$400
- fire/theft			\$250
Property Taxes			
- non-planted land			\$0
- other than land & machinery			\$500
Building repairs and maintenance			\$595
Dues, fees, publications			\$294
Farmstead Equipment			\$192
Total			\$6,411
Total per planted acre			\$267.13

TABLE 4. Equipment summary for an 24 acre food-included farm, San Juan County, Azusa 2005

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS			FIXED COSTS			TOTAL PER HR.
				FUEL OIL LUBRICANT	REPAIR PER HR	REPAIR PER HR	DEPRECIATION	TAXES		
TRACTOR 50 HP	23	1	\$7,000	\$815	\$11	\$27.24	\$5.51	\$140	\$34	\$17.70
TRACTOR 90 HP	28	1	\$17,335	\$1374	\$13	\$49.04	\$5.45	\$378	\$64	\$23.60
SWATHER 14 FT	3	1	\$3,800	\$2	\$2	\$195	\$19	\$19	\$24.24	
DISC 12 FT	3	1	\$1,000	\$7	\$7	\$2.79	\$3	\$87	\$5	\$23.37
PLOW 3-4 IN	12	1	\$1,800	\$40	\$3	\$3.35	\$1.00	\$10	\$7	\$18.60
SWEET CORN PICKER 14 FT	14	1	\$9,350	\$11	\$11	\$69	\$69	\$69	\$20.37	
DITCHER 4	4	1	\$1,200	\$5	\$5	\$2.00	\$2	\$2	\$1	\$4.42
HARROW 12 FT	4	1	\$200	\$5	\$5	\$2.00	\$2	\$2	\$1	\$4.42
PLANTER 4 ROW	5	1	\$1,000	\$9	\$9	\$1.63	\$1	\$10	\$5	\$16.41
CULTIVATOR 4 ROW	6	1	\$2,000	\$15	\$15	\$2.00	\$2	\$13	\$10	\$16.41
FERT SPREADER DEALER FURNISHED	1	1	\$20,000	\$2,700	\$245	\$51.79	\$4.60	\$1,300	\$111	\$44.95
PICKUP 3/4 TON	54	1	\$20,000	\$2,700	\$245	\$51.79	\$4.60	\$1,300	\$111	\$44.95
			\$63,032	\$4,761	\$338			\$2,634	\$337	

Note: we used total value rather than new value for depreciation, taxes, and repair. Note: we used total value rather than new value for depreciation, taxes, and repair.

USAGE LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LITERS	LUBE COF	ACCUM HOURS	AGE	INTEREST EXPENSE	PER ACRE		
											ALFALFA	SWEET CORN	PER ACRE
TRACTOR 50 HP	16880.00	7000.00	50.00	1.00	800.00	9.53	0.10	338.40	15.00	295.25	0.10	1.22	1.32
TRACTOR 90 HP	16880.00	17284.50	30.00	1.00	800.00	17.15	0.10	644.46	23.00	619.71	0.10	1.54	1.59
SWATHER 14 FT	37000.00	3900.00	20.00	2.00	800.00			392.28	14.00	139.43	0.48	0.00	0.48
DISC 12 FT	4000.00	1000.00	15.00	3.00	300.00			43.32	18.00	35.75	0.00	0.14	0.14
PLOW 3-4 IN	6700.00	1500.00	15.00	3.00	300.00			192.86	18.00	53.53	0.48	0.87	0.87
SWEET CORN PICKER 14 FT	2500.00	1500.00	25.00	2.00	100.00			213.00	18.00	191.20	0.00	0.00	0.00
DITCHER 4	2000.00	1700.00	15.00	4.00	300.00			54.00	15.00	44.89	0.00	0.00	0.00
HARROW 12 FT	400.00	300.00	15.00	4.00	300.00			64.12	18.00	10.73	0.00	0.24	0.24
PLANTER 4 ROW	8800.00	1000.00	10.00	8.00	100.00			75.20	13.00	26.73	0.00	0.42	0.42
CULTIVATOR 4 ROW	4000.00	2000.00	15.00	3.00	300.00			120.98	18.00	71.50	0.00	0.42	0.42
FERT SPREADER DEALER FURNISHED	20000.00	2000.00	10.00	1.00	100.00			170.00	18.00	10.00	0.00	0.16	0.16
PICKUP 3/4 TON	46000.00	23000.00	10.00	2.00	800.00	17.32	0.15	702.00	13.00	822.25	0.00	3.00	3.00

Note: small scale farms does not use full capacity of machines so I reduced the used value a quarter of new value

INTEREST PROXIMATION

ALFALFA	SWEET CORN
1.11	13.53
1.11	26.86
23.24	0.00
0.00	1.99
0.00	2.98
0.00	10.83
0.00	0.80
0.00	1.59
0.00	3.97
0.00	0.00
0.00	45.68
32.90	69.74

ALFALFA HAY

MACHINE	POWER LINT	TIMES OVER	RATE	ACCOMPLISHMENT	
				TOTAL	CUSTOM
FERTILIZE	90 HP	1.00	0.05	0.05	
DITCHER (X)	90 HP	2.00	0.10	0.10	
PRGATE (ZX)	90 HP	12.00	0.50	6.00	
SWATHER (ZX) BALING	14 FT	3	0.16	0.48	133 \$10/bale, 80 bales/acre

SWEET CORN

MACHINE	POWER LINT	TIMES OVER	RATE	ACCOMPLISHMENT	
				TOTAL	CUSTOM
DISC	90 HP	1.00	0.14	0.14	
PLOW	90 HP	1.00	0.87	0.87	
FERTILIZE	90 HP	1.00	0.06	0.06	
DISC	90 HP	1.00	0.14	0.14	
HARROW	90 HP	1.00	0.24	0.24	
PRE-PRGATE	90 HP	1	0.75	0.75	
PLANTER	90 HP	1.00	0.30	0.30	
CULTIVATOR	90 HP	1.00	0.42	0.42	
PRGATE (X)	90 HP	4.00	0.50	2.00	
MACHINE PICK HAY	50 HP	1	0.8	0.80	
	3/4 ton	3	1	3.00	

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0.00	0.000000	0.000020	0.000030	0.000020	0.000080	0.000140	0.000040	0.000240	0.000300
50.00	0.000060	0.000020	0.000020	0.000020	0.000080	0.000140	0.000040	0.000240	0.000300
100.00	0.000060	0.000020	0.000020	0.000020	0.000140	0.000220	0.000100	0.000380	0.000300
200.00	0.000030	0.000010	0.000040	0.000040	0.000180	0.000200	0.000110	0.000310	0.000280
300.00	0.000030	0.000050	0.000030	0.000060	0.000200	0.000310	0.000140	0.000360	0.000400
400.00	0.000030	0.000050	0.000030	0.000060	0.000200	0.000310	0.000140	0.000360	0.000400
500.00	0.000030	0.000070	0.000040	0.000100	0.000260	0.000370	0.000170	0.000390	0.000430
600.00	0.000030	0.000090	0.000040	0.000130	0.000310	0.000420	0.000190	0.000400	0.000430
700.00	0.000030	0.000100	0.000040	0.000160	0.000330	0.000470	0.000200	0.000410	0.000460
800.00	0.000030	0.000110	0.000040	0.000190	0.000360	0.000520	0.000210	0.000420	0.000490
900.00	0.000030	0.000120	0.000040	0.000220	0.000390	0.000570	0.000220	0.000430	0.000500
1000.00	0.000040	0.000130	0.000040	0.000250	0.000420	0.000620	0.000230	0.000440	0.000510
1200.00	0.000040	0.000140	0.000050	0.000280	0.000450	0.000670	0.000240	0.000450	0.000520
1400.00	0.000040	0.000150	0.000050	0.000310	0.000480	0.000720	0.000250	0.000460	0.000530
1500.00	0.000050	0.000160	0.000060	0.000340	0.000510	0.000770	0.000260	0.000470	0.000540
1600.00	0.000050	0.000170	0.000060	0.000370	0.000540	0.000820	0.000270	0.000480	0.000550
1800.00	0.000050	0.000180	0.000060	0.000400	0.000570	0.000870	0.000280	0.000490	0.000560
2000.00	0.000050	0.000190	0.000060	0.000430	0.000600	0.000920	0.000290	0.000500	0.000570
2500.00	0.000050	0.000200	0.000060	0.000460	0.000630	0.000970	0.000300	0.000510	0.000580
3000.00	0.000050	0.000210	0.000060	0.000490	0.000660	0.001020	0.000310	0.000520	0.000590
4000.00	0.000060	0.000220	0.000060	0.000520	0.000690	0.001070	0.000320	0.000530	0.000600
5000.00	0.000060	0.000230	0.000060	0.000550	0.000720	0.001120	0.000330	0.000540	0.000610
6000.00	0.000060	0.000240	0.000060	0.000580	0.000750	0.001170	0.000340	0.000550	0.000620
7000.00	0.000060	0.000250	0.000060	0.000610	0.000780	0.001220	0.000350	0.000560	0.000630
8000.00	0.000060	0.000260	0.000060	0.000640	0.000810	0.001270	0.000360	0.000570	0.000640
9000.00	0.000060	0.000270	0.000060	0.000670	0.000840	0.001320	0.000370	0.000580	0.000650
10000.00	0.000060	0.000280	0.000060	0.000700	0.000870	0.001370	0.000380	0.000590	0.000660

Based on unpublished data of D. R. Hunt, Department of Agriculture

Engineers, University of Idaho.

Based on "Agricultural Machinery Cost" in Agricultural

Engineers Yearbook, 1963.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windrowers, sickles
- 3 rotary hoes, disks, moldboard plows, chains, field cultivators
- 4 row cultivators, laser levels
- 5 harrows, weathers, blades, side hoes, disc rollers, water furrows
- 6 bed shapers
- 7 balers, cotton pickers, cotton strippers, corn pickers
- 8 corn heads, forage equipment, rotary mowers, stalk choppers
- 9 feed mixers, farm trucks
- 0 balers, combine mowers
- 1 wheel-end engine, water sprayer
- 2 tractors, disks, weather equipment, mounted mowers
- 3 fertilizer distributors, equipment

TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for an 24 acre farm, San Juan County,
Actual 2024
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
ALFALFA HAY	\$335.00	8.30	TONS (70 lbs bale- 80 bales per cutting)					\$2,780.50
GRAZING	\$10.00	2.00	AUM					\$20.00
TOTAL								\$2,800.50
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
18-52-0	\$0.30	200 LBS	\$60.00					\$60.00
WIRE	\$1.32	0 LBS	\$0.00					\$0.00 (including customer baling)
CANAL WATER		60 AC. IN.					\$120.00	\$120.00
CANAL WATER (MAINTENANCE)		1 ACRE					\$8.00	\$8.00
SUBTOTAL			\$60.00				\$128.00	\$188.00
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	90 HP	0.05 HR		\$0.90	\$2.45	\$0.02	\$1.18	\$4.55
DITCHER (2X)	50 HP	0.10 HR		\$1.79	\$2.72	\$0.06	\$3.25	\$7.82
IRRIGATE (12X)		6.00 HR		\$100.62				\$100.62
SUBTOTAL		6.15 HR		\$103.31	\$5.18	\$0.08	\$4.43	\$113.00
HARVEST OPERATIONS								
SWATHER (3X)	90 HP	0.48 HR		\$8.60	\$23.54	\$0.48	\$46.96	\$79.58
BALER(CUSTOM)			\$2,400.00					\$2,400.00
BALE WAGON (CUSTOME)								\$10/bale
SUBTOTAL		0.48 HR	\$2,400.00	\$8.60	\$23.54	\$0.48	\$46.96	\$2,479.58
OVERHEAD EXPENSES								
DOWNTIME		0.13 HR		\$2.37				\$2.37
EMPLOYEE BENEFITS				\$20.14				\$20.14
INSURANCE			\$2.24					\$2.24
LAND TAXES							\$2.44	\$2.44
SUPERVISION AND MANAGEMENT				\$206.95				\$206.95
OTHER EXPENSES			\$263.49					\$263.49
SUBTOTAL		0.13 HR		\$229.47			\$2.44	\$497.63
TOTAL OPERATING EXPENSES		6.76 HR	\$2,725.73	\$341.38	\$28.72	\$0.56	\$181.83	\$3,278.21
NET OPERATING PROFIT								(\$477.71)
INTEREST ON OPERATING CAPITAL		\$33.32 @	9.25%)					\$3.08
INTEREST ON EQUIPMENT INVESTMENT								\$32.90
RETURN TO LAND AND RISK								(\$513.69)
BUDGET SUMMARY								
GROSS RETURN		\$2,800.50						
VARIABLE OPERATING EXPENSES	\$2,755.00							
RETURN OVER VARIABLE EXPENSES		\$45.50	(GROSS MARGIN)					
FIXED EXPENSES	\$181.83							
NET FARM INCOME		(\$136.33)	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$341.38							
NET OPERATING PROFIT		(\$477.71)	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$35.98							
RETURN TO LAND AND RISK		(\$513.69)						

TABLE 6. Sweet Corn, flood-irrigated, budgeted per acre costs and returns for an 24 acre farm, San Juan County, Actual 2024
 Planting dates: May 15 - every two weeks (6 plantings)
 Harvesting dates: August 7- first harvesting day with 10 days until Oct 6

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
SWEET CORN	\$6.00	556.00 DOZENS	\$3,336.00
TOTAL			\$3,336.00

Farmer's Markets and other places too

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.06	30 LBS	\$91.88		\$91.88
UREA	\$0.25	160 LBS	\$40.00		\$40.00
CANAL WATER		30 AC. IN.		\$120.00	\$120.00
CANAL WATER (MAINTENANCE)		1 ACRE		\$8.00	\$8.00
SUBTOTAL			\$131.88	\$128.00	\$259.88

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	90 HP	0.14 HR		\$2.51	\$6.87	\$0.53	\$4.55	\$14.46
DISC (2X)	90 HP	0.28 HR		\$5.02	\$13.73	\$0.91	\$14.55	\$34.21
HARROW	90 HP	0.24 HR		\$4.30	\$11.77	\$0.11	\$6.86	\$23.04
FERTILIZE	90 HP	0.05 HR		\$0.90	\$2.45	\$0.02	\$1.18	\$4.55
PRE-IRRIGATE		0.75 HR		\$12.58				\$12.58
PLANTER	90 HP	0.30 HR		\$5.38	\$14.71	\$0.62	\$12.90	\$33.62
CULTIVATOR	50 HP	0.42 HR		\$7.53	\$11.44	\$1.05	\$11.18	\$31.20
IRRIGATE (4X)		2.00 HR		\$33.54				\$33.54
SUBTOTAL		4.18 HR		\$71.74	\$60.97	\$3.25	\$51.22	\$187.18

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
MACHINE PICK	50 HP	0.80 HR		\$14.34	\$39.23	\$0.96	\$35.18	\$89.70
HAUL	3/4ton	3.00 HR		\$53.76	\$155.36	\$13.80	\$133.94	\$356.86
SUBTOTAL		3.80 HR		\$68.10	\$194.59	\$14.76	\$169.11	\$446.56

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	1.31 HR		\$23.43				\$23.43
EMPLOYEE BENEFITS			\$25.17				\$25.17
INSURANCE			\$2.80				\$2.80
LAND TAXES						\$2.44	\$2.44
SUPERVISION AND MANAGEMENT			\$238.14				\$238.14
OTHER EXPENSES			\$263.49				\$263.49
SUBTOTAL	1.31 HR		\$266.28	\$286.74		\$2.44	\$555.46

TOTAL OPERATING EXPENSES	9.29 HR		\$398.16	\$426.58	\$255.57	\$18.01	\$350.77	\$1,449.08
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NET OPERATING PROFIT								\$1,886.92
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INTEREST ON OPERATING CAPITAL	(\$99.44	@	9.25%)			\$9.20
INTEREST ON EQUIPMENT INVESTMENT								\$69.74

RETURN TO LAND AND RISK								\$1,807.98
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BUDGET SUMMARY	
GROSS RETURN	\$3,336.00
VARIABLE OPERATING EXPENSES	\$671.73
RETURN OVER VARIABLE EXPENSES	\$2,664.27 (GROSS MARGIN)
FIXED EXPENSES	\$350.77
NET FARM INCOME	\$2,313.50 (RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$426.58
NET OPERATING PROFIT	\$1,886.92 (RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$78.94
RETURN TO LAND AND RISK	\$1,807.98

TABLE 7. Summary of per acre costs and returns for an 80 acre farm, San Juan County, Actual 2024

	ALFALFA HAY	SWEET CORN
	TONS	TONS
PRIMARY YIELD	8.30	556.00
PRIMARY PRICE	\$343.00	\$6.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$20.00	\$0.00
GROSS RETURN	\$2,866.90	\$3,336.00
CASH OPERATING EXPENSES		
SEED		\$91.88
FERTILIZER	\$60.00	\$40.00
CROP INSURANCE		
OTHER PURCHASED INPUTS	\$0.00	\$0.00
CANAL WATER	\$128.00	\$128.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$28.72	\$255.57
FUEL-IRRIGATION		
REPAIRS	\$0.56	\$18.01
CUSTOM CHARGES	\$2,400.00	
LAND TAXES	\$2.44	\$2.44
OTHER EXPENSES	\$265.73	\$266.28
TOTAL CASH EXPENSES	\$2,885.44	\$802.17
RETURN OVER CASH EXPENSES	(\$18.54)	\$2,533.83
FIXED EXPENSES	\$51.40	\$220.33
TOTAL EXPENSES	\$2,936.83	\$1,022.50
NET FARM INCOME	(\$69.93)	\$2,313.50
LABOR AND MANAGEMENT COSTS	\$341.38	\$426.58
NET OPERATING PROFIT	(\$411.31)	\$1,886.92
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$3.08	\$9.20
INTEREST ON EQUIPMENT INVESTMENT	\$32.90	\$69.74
TOTAL CAPITAL COSTS	\$35.98	\$78.94
RETURN TO LAND AND RISK	(\$447.29)	\$1,807.98

TABLE 8. Whole farm summary, San Juan County,
Actual 2024

GROSS RETURNS		
ALFALFA HAY	6.00 ACRES	
CROP		\$17,201
Sweet Corn	18.00 ACRES	
CROP		\$60,048
GROSS RETURN		<u>\$77,249</u>
CASH OPERATING EXPENSES		
SEED		\$1,654
FERTILIZER		\$1,080
CHEMICALS		\$0
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$3,072
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$4,772
FUEL-IRRIGATION		\$0
REPAIRS		\$328
CUSTOM CHARGES		\$14,400
LAND TAXES		\$59
OTHER EXPENSES		\$6,387
TOTAL CASH EXPENSES		<u>\$31,752</u>
RETURN OVER CASH EXPENSES		\$45,498
FIXED EXPENSES		\$4,274
TOTAL EXPENSES		\$36,026
NET FARM INCOME		\$41,223
LABOR AND MANAGEMENT COSTS		\$9,727
NET OPERATING PROFIT		\$31,497
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$184
INTEREST ON EQUIPMENT INVESTMENT		\$1,453
TOTAL CAPITAL COSTS		<u>\$1,637</u>
RETURN TO LAND AND RISK		<u>\$29,860</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$29,424	35.94%
\$2,500 /ACRE	\$28,770	25.48%
\$4,000 /ACRE	\$28,117	19.73%
\$5,500 /ACRE	\$27,463	16.10%
\$7,000 /ACRE	\$26,809	13.60%
\$8,500 /ACRE	\$26,155	11.77%

* 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)