TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2015

Planting Dates: May 15 - July 1 YIELD ITEM PRICE TOTAL **GROSS RETURNS** OAT HAY \$195.00 3.50 TONS (STACKED) \$682.50 \$682.50 **TOTAL PURCHASED** FIXED PRICE **INPUTS** COST TOTAL PURCHASED INPUTS QUANTITY ALFALFA SEED \$6.00 20 LBS \$120.00 \$120.00 OAT SEED \$0.86 30 LBS \$25.80 \$25.80 CANAL WATER 18 AC. IN. \$5.00 \$5.00 \$150.80 \$150.80 SUBTOTAL **POWER** FUEL & FIXED ACCOMPLISHMENT **PURCHASED** LUBE **LABOR REPAIRS** PREHARVEST OPERATIONS UNIT INPUTS COST TOTAL RATE **PLOW** 93 HP 0.67 HR \$10.43 \$5.03 \$10.20 \$3.42 \$29.07 0.28 HR DISC (2X) 93 HP \$1.31 \$8.68 \$16.35 \$2.10 \$4.26 FLOAT 93 HP \$3.65 \$0.23 \$1.28 0.24 HR \$1.80 \$6.96 DRILL 65 HP 0.21 HR \$1.58 \$2.55 \$0.49 \$10.72 \$15.34 **BORDER DISC** 0.05 HR \$0.47 \$0.10 \$2.99 40 HP \$0.38 \$3.94 IRRIGATE (3X) 1.50 HR \$11.25 \$11.25 \$82.91 SUBTOTAL 2.95 HR \$22.13 \$21.14 \$5.55 \$34.10 HARVEST OPERATIONS **SWATHER** 16 FT 0.11 HR \$0.83 \$1.67 \$0.16 \$6.38 \$9.03 65 HP BALER, 2-WIRE 0.21 HR \$1.58 \$2.55 \$0.30 \$1.54 \$5.97 BALEWAGON 93 HP 0.20 HR \$1.50 \$3.04 \$0.91 \$4.35 \$9.80 \$7.27 SUBTOTAL 0.52 HR \$3.90 \$1.37 \$12.27 \$24.81 HARVEST OPERATIONS DOWNTIME 1.26 HR \$9.41 \$9.41 **EMPLOYEE BENEFITS** \$4.68 \$4.68 INSURANCE \$0.52 \$0.52 LAND TAXES \$36.00 \$36.00 SUPERVISION AND MANAGEMENT \$18.84 \$18.84 OTHER EXPENSES \$92.75 \$92.75 **SUBTOTAL** 1.26 HR \$93.27 \$32.94 \$36.00 \$162.21 TOTAL OPERATING EXPENSES 4.73 HR \$244.07 \$58.97 \$28.40 \$6.92 \$82.37 \$420.73 **NET OPERATING PROFIT** \$261.77 INTEREST ON OPERATING CAPITAL \$82.79 5.50% \$4.55 INTEREST ON EQUIPMENT INVESTMENT \$20.81

\$236.40

RETURN TO LAND AND RISK

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County,

Projected 2015 Harvesting Dates: June 15 - September 15 ITEM YIELD **PRICE** TOTAL **GROSS RETURNS** ALFALFA HAY \$245.00 4.00 TONS (STACKED) \$980.00 GRAZING \$10.00 \$10.00 1.00 ACRE \$990.00 TOTAL PURCHASED FIXED PURCHASED INPUTS **INPUTS** COST **PRICE** QUANTITY TOTAL PHOSPHATE (P2O5) \$0.40 40 LBS \$16.00 \$16.00 34 LBS \$45.25 WIRE \$1.32 \$45.25 1 ACRE **GOPHER CONTROL** \$1.50 \$1.50 \$1.50 ESTABLISHMENT: Principal 8 YEARS \$0.00 : Interest \$0.00 **CANAL WATER** 42 AC. IN. \$5.00 \$5.00 SUBTOTAL \$67.75 \$0.00 \$67.75 **POWER** ACCOMPLISHMENT PURCHASED FUEL & FIXED **REPAIRS** LABOR LUBE UNIT **INPUTS** COST TOTAL PREHARVEST OPERATIONS RATE FERT SPREADER 93 HP 0.05 HR \$0.38 \$0.76 \$0.09 \$1.71 \$2.94 **GOPHER CONTROL** 40 HP 0.15 HR \$1.40 \$0.16 \$2.11 \$1.13 \$4.80 IRRIGATE (6X) 3.00 HR \$22.50 \$22.50 SUBTOTAL 3.20 HR \$24.00 \$2.16 \$0.25 \$3.83 \$30.24 HARVEST OPERATIONS SWATHER (3X) 16 FT 0.33 HR \$2.48 \$5.00 \$0.48 \$19.14 \$27.10 BALER (3X) 65 HP 0.63 HR \$4.73 \$7.66 \$0.91 \$4.63 \$17.92 BALEWAGON (3X) 93 HP 0.60 HR \$4.50 \$9.13 \$2.73 \$13.04 \$29.40 SUBTOTAL 1.56 HR \$11.70 \$21.80 \$4.12 \$36.81 \$74.43 OVERHEAD EXPENSES DOWNTIME 0.43 HR \$3.21 \$3.21 **EMPLOYEE BENEFITS** \$6.43 \$6.43 INSURANCE \$0.71 \$0.71 LAND TAXES \$36.00 \$36.00 SUPERVISION AND MANAGEMENT \$73.16 \$73.16 OTHER EXPENSES \$92.75 \$92.75 SUBTOTAL 0.43 HR \$93.46 \$82.79 \$36.00 \$212.25 TOTAL OPERATING EXPENSES 5.19 HR \$161.21 \$118.49 \$23.96 \$4.37 \$76.64 \$384.67 **NET OPERATING PROFIT** \$605.33 INTEREST ON OPERATING CAPITAL \$36.64 5.50% \$2.02 INTEREST ON EQUIPMENT INVESTMENT \$23.00 RETURN TO LAND AND RISK \$580.32 **BUDGET SUMMARY** 

GROSS RETURN		\$990.00	
VARIABLE OPERATING EXPENSES	\$189.54		
RETURN OVER VARIABLE EXPENSES		\$800.46	(GROSS MARGIN)
FIXED EXPENSES	\$76.64		
NET FARM INCOME		\$723.82	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$118.49		
NET OPERATING PROFIT		\$605.33	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$25.01		
RETURN TO LAND AND RISK		\$580.32	

TABLE 7. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2015

Planting Dates: May 15 - July 1 PURCHASED ITEM QUANTITY TOTAL **PRICE INPUTS** PURCHASED INPUTS **GRASS SEED** \$3.12 15 LBS \$46.80 \$46.80 CANAL WATER 18 AC. IN. \$5.00 \$5.00 \$51.80 \$51.80 SUBTOTAL **POWER** ACCOMPLISHMENT PURCHASED FUEL & **FIXED** PREHARVEST OPERATIONS **INPUTS** LABOR LUBE REPAIRS COST TOTAL UNIT RATE **PLOW** 93 HP 0.67 HR \$10.43 \$29.07 \$5.03 \$10.20 \$3.42 DISC (2X) 93 HP \$0.65 0.14 HR \$1.05 \$2.13 \$4.34 \$8.17 FLOAT 93 HP 0.24 HR \$1.80 \$3.65 \$0.23 \$1.28 \$6.96 DRILL 65 HP 0.21 HR \$1.58 \$2.55 \$0.49 \$10.72 \$15.34 BORDER DISC 40 HP 0.05 HR \$0.38 \$0.47 \$0.10 \$2.99 \$3.94 IRRIGATE (3X) 1.50 HR \$11.25 \$11.25 SUBTOTAL \$21.08 \$19.01 \$4.89 \$29.76 \$74.74 2.81 HR OVERHEAD EXPENSES DOWNTIME 0.33 HR \$2.46 \$2.46 **EMPLOYEE BENEFITS** \$3.79 \$3.79 INSURANCE \$0.42 \$0.42 LAND TAXES \$36.00 \$36.00 SUPERVISION AND MANAGEMENT \$11.01 \$11.01 SUBTOTAL 0.33 HR \$0.42 \$17.26 \$36.00 \$53.68 TOTAL OPERATING EXPENSES 3.14 HR \$52.22 \$38.34 \$19.01 \$4.89 \$65.76 \$180.22

TABLE 8. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2015

Harvesting Dates: September 30 - June 30 YIELD ITEM PRICE TOTAL **GROSS RETURNS** PASTURE \$12.00 6.00 AUMS \$72.00 \$72.00 TOTAL **PURCHASED FIXED PRICE INPUTS** COST TOTAL PURCHASED INPUTS QUANTITY LIVESTOCK FAC & EQUIP \$3.00 \$3.00 20 YEARS ESTABLISHMENT: Principal \$9.01 \$9.01 : Interest \$3.85 \$3.85 **CANAL WATER** 30 AC. IN. \$5.00 \$5.00 SUBTOTAL \$5.00 \$15.87 \$20.87 **POWER** ACCOMPLISHMENT **PURCHASED** FUEL & **FIXED** PREHARVEST OPERATIONS LABOR LUBE COST UNIT RATE INPUTS **REPAIRS** TOTAL 2.50 HR IRRIGATE (5X) \$18.75 \$18.75 SUBTOTAL 2.50 HR \$18.75 \$18.75 **OVERHEAD EXPENSES** DOWNTIME 0.00 HR \$0.00 \$0.00 **EMPLOYEE BENEFITS** \$3.38 \$3.38 INSURANCE \$0.38 \$0.38 LAND TAXES \$36.00 \$36.00 SUPERVISION AND MANAGEMENT \$7.54 \$7.54 OTHER EXPENSES \$92.75 \$92.75 \$93.12 \$36.00 \$140.04 SUBTOTAL 0.00 HR \$10.92 TOTAL OPERATING EXPENSES 2.50 HR \$98.12 \$29.67 \$0.00 \$0.00 \$51.87 \$179.65 **NET OPERATING PROFIT** (\$107.65) INTEREST ON OPERATING CAPITAL \$2.50 @ 5.50% \$0.14 INTEREST ON EQUIPMENT INVESTMENT \$0.00 RETURN TO LAND AND RISK (\$107.79) **BUDGET SUMMARY GROSS RETURN** \$72.00 VARIABLE OPERATING EXPENSES \$98.12 RETURN OVER VARIABLE EXPENSES (\$26.12) (GROSS MARGIN) FIXED EXPENSES \$51.87 NET FARM INCOME (\$77.99)(RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$29.67 (\$107.65) **NET OPERATING PROFIT** (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS (\$107.79) RETURN TO LAND AND RISK

TABLE 9. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2015

Planting Dates: August 1 - September 30

Planting Dates: August 1 - S Harvesting Dates: July 1 - A	-									
ITEM	PRICE		YIEI	LD						TOTAL
GROSS RETURNS GRAIN GRAZING STRAW	\$7.00 \$11.00 \$2.00		2.00	BUSHELS AUMS BALE	3					\$455.00 \$22.00 \$100.00
TOTAL										\$577.00
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED BALING WIRE CANAL WATER	\$0.45 \$1.32		14	LBS LBS ACRE IN.	\$36.00 \$18.85 \$5.00					\$36.00 \$18.85 \$5.00 \$0.00
SUBTOTAL					\$59.85				-	\$59.85
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC (2X) FLOAT (2X) DRILL BORDER DISC IRRIGATE (4X)	93 HP 93 HP 93 HP 65 HP 40 HP		0.67 0.28 0.48 0.21 0.05 2.00	HR HR HR HR		\$5.03 \$2.10 \$3.60 \$1.58 \$0.38 \$15.00	\$10.20 \$4.26 \$7.31 \$2.55 \$0.47	\$3.42 \$1.31 \$0.46 \$0.49 \$0.10	\$10.43 \$8.68 \$2.55 \$10.72 \$2.99	\$29.07 \$16.35 \$13.92 \$15.34 \$3.94 \$15.00
SUBTOTAL		-	3.69	HR		\$27.68	\$24.79	\$5.78	\$35.38	\$93.62
HARVEST OPERATIONS										
COMBINE (CUSTOM) HAUL (CUSTOM) BALER, 2-WIRE BALE WAGON	65 HP 93 HP		0.21 0.20		\$16.57 \$12.35	\$1.58 \$1.50	\$2.55 \$3.04	\$0.30 \$0.91	\$1.54 \$4.35	\$16.57 \$12.35 \$5.97 \$9.80
SUBTOTAL		-	0.41	HR	\$28.92	\$3.08	\$5.60	\$1.21	\$5.89	\$44.70
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.53	HR	\$0.62 \$92.75	\$3.94 \$5.54 \$43.44			\$36.00	\$3.94 \$5.54 \$0.62 \$36.00 \$43.44 \$92.75
SUBTOTAL		-	0.53	HR	\$93.36	\$52.91		•	\$36.00	\$182.27
TOTAL OPERATING EXPENSES			4.63	HR	\$182.14	\$83.66	\$30.39	\$6.99	\$77.27	\$380.45
NET OPERATING PROFIT										\$196.55
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTM	ENT	(	\$40.55	@	5.50%	)				\$2.23 \$18.38
RETURN TO LAND AND RISK										\$175.94
		BUDGET	SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES NET FARM INCOME LABOR AND MANAGEMENT COST NET OPERATING PROFIT CAPITAL COSTS		\$219.51 \$77.27 \$83.66 \$20.61	\$577.00 \$357.49 \$280.22 \$196.55	(RETUR	S MARGIN) N TO CAPITAL, L N TO CAPITAL, L					
RETURN TO LAND AND RISK		Ψ20.01	\$175.94							

TABLE 10. Sweet corn, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2015
Planting Dates: May 5 - May 25
Harvest Dates: August 15 - September 20

Harvest Dates: Aug	gust 15 - September 20									
ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS										
CORN	\$2.00		700.00	DOZEN						\$1,400.00
TOTAL										\$1,400.00
PURCHASED INPUTS	PRICE		QUAN <sup>.</sup>	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$62.00		13	LBS	\$775.00					\$775.00
NITROGEN (N)	\$0.45			LBS	\$54.00					\$54.00
PHOSPHATE (P2O5) HERBICIDE	\$0.40 \$19.28			LBS ACRE	\$18.00 \$19.28					\$18.00 \$19.28
INSECTICIDE	\$13.18			X/ACRE	\$26.36					\$26.36
CANAL WATER			30	AC. IN.	\$5.00					\$5.00
SUBTOTAL					\$897.64					\$897.64
	POWER		ACCOMPLI	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	93 HP		0.14			\$1.05	\$2.13	\$0.65	\$4.34	\$8.17
PLOW	93 HP		0.67			\$5.03	\$10.20	\$3.42	\$10.43	\$29.07
SPRAY FERT SPREADER	65 HP 93 HP		0.15 0.05			\$1.13 \$0.38	\$1.82 \$0.76	\$0.29 \$0.09	\$8.85 \$1.71	\$12.09 \$2.94
DISC	93 HP		0.03			\$0.36 \$1.05	\$2.13	\$0.09	\$4.34	\$2.94 \$8.17
FLOAT	93 HP		0.24			\$1.80	\$3.65	\$0.23	\$1.28	\$6.96
LISTER	65 HP		0.18			\$1.35	\$2.19	\$0.59	\$29.45	\$33.58
PRE-IRRIGATE			0.75			\$5.63				\$5.63
HAND PLANT	GE LID		5.00			\$37.50	<b>\$2.65</b>	<b>\$0.50</b>	¢17 71	\$37.50 \$34.40
SPRAY (2X) CULTIVATOR (2X)	65 HP 65 HP		0.30 0.42			\$2.25 \$3.15	\$3.65 \$5.11	\$0.59 \$3.15	\$17.71 \$91.44	\$24.19 \$102.85
IRRIGATE (4X)	00111		2.00			\$15.00	ψ3.11	ψο. το	ψοτ.ττ	\$15.00
SUBTOTAL			10.04	HR		\$75.30	\$31.64	\$9.66	\$169.56	\$286.16
HARVEST OPERATIONS										
HAND PICK			25.00	ШΒ		\$187.50				\$187.50
HAUL	3/4 TON		6.25			\$46.88	\$98.44	\$5.50	\$577.89	\$728.70
SUBTOTAL			31.25	HR		\$234.38	\$98.44	\$5.50	\$577.89	\$916.20
OVERHEAD EXPENSES										
DOWNTIME			3.26	HR		\$24.47				\$24.47
EMPLOYEE BENEFITS						\$55.74				\$55.74
INSURANCE					\$6.19					\$6.19
LAND TAXES SUPERVISION AND MANAGEM	MENIT					\$107.28			\$36.00	\$36.00 \$107.28
OTHER EXPENSES	IENI				\$92.75	\$107.28				\$92.75
SUBTOTAL			3.26	HR	\$98.94	\$187.49			\$36.00	\$322.43
TOTAL OPERATING EXPENSES			13.30	HR	\$996.58	\$497.16	\$130.08	\$15.16	\$783.44	\$2,422.42
NET OPERATING PROFIT										(\$1,022.42)
INTEREST ON OPERATING CA INTEREST ON EQUIPMENT IN		(	\$467.81	@	5.50%	)				\$25.73 \$219.96
RETURN TO LAND AND RISK										(\$1,268.11)
		BUDGET	SUMMARY							
ODOGO DETUDA										
GROSS RETURN VARIABLE OPERATING EXPENS	SES	\$1,141.82	\$1,400.00							
RETURN OVER VARIABLE EXPE		ψ1,141.02	\$258.18	(GROS	S MARGIN)					
FIXED EXPENSES		\$783.44		·	•					
NET FARM INCOME	0.7	<b>4.07</b> : 5	(\$525.26)	(RETUF	RN TO CAPITAL, LA	BOR, LAND	& RISK)			
LABOR AND MANAGEMENT CO NET OPERATING PROFIT	81	\$497.16	(\$1,022.42)	(RETITE	RN TO CAPITAL, LAI	ND & BICK/				
CAPITAL COSTS		\$245.69	(ψ1,UZZ.4Z)	(INETOP	AN TO OAFTIAL, LA	אס או אים מיי				
RETURN TO LAND AND RISK			(\$1,268.11)							

TABLE 11. Summary of per acre costs and returns, 300 acre farm with above average management, Cibola County, Projected 2015

Projected 2015						
	ALFALFA ESTABLISHMEN T	ALFALFA HAY	PERMANENT PASTURE ESTABLISHMEN	PERMANENT PASTURE	WHEAT FOR GRAIN	SWEET CORN
	TONS	TONS		AUMS	BU	DOZ
PRIMARY YIELD	3.50	4.00		6.00	65.00	700.00
PRIMARY PRICE	\$195.00	\$245.00		\$12.00	\$7.00	\$2.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
SECOND INCOME	\$0.00	\$10.00		\$0.00	\$122.00	\$0.00
GROSS RETURN	\$682.50	\$990.00		\$72.00	\$577.00	\$1,400.00
CASH OPERATING EXPENSES						
SEED	\$145.80	<b>#</b> 40.00	\$46.80		\$36.00	\$775.00
FERTILIZER		\$16.00				\$72.00
CHEMICALS CROP INSURANCE		\$1.50			\$0.00	\$45.64
OTHER PURCHASED INPUTS		\$45.25			\$18.85	
CANAL WATER	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$28.40	\$23.96	\$19.01	\$0.00	\$30.39	\$130.08
FUEL-IRRIGATION						
REPAIRS	\$6.92	\$4.37	\$4.89	\$0.00	\$6.99	\$15.16
CUSTOM CHARGES					\$28.92	
LAND TAXES	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00
OTHER EXPENSES	\$93.27	\$93.46	\$0.42	\$93.12	\$93.36	\$98.94
TOTAL CASH EXPENSES	\$315.39	\$225.54	\$112.12	\$134.12	\$255.51	\$1,177.82
RETURN OVER CASH EXPENSES	\$367.11	\$764.46	(\$112.12)	(\$62.12)	\$321.49	\$222.18
FIXED EXPENSES	\$46.37	\$40.64	\$29.76	\$15.87	\$41.27	\$747.44
TOTAL EXPENSES	\$361.76	\$266.18	\$141.88	\$149.99	\$296.78	\$1,925.26
NET FARM INCOME	\$320.74	\$723.82	(\$141.88)	(\$77.99)	\$280.22	(\$525.26)
LABOR AND MANAGEMENT COSTS	\$58.97	\$118.49	\$38.34	\$29.67	\$83.66	\$497.16
NET OPERATING PROFIT	\$261.77	\$605.33	(\$180.22)	(\$107.65)	\$196.55	(\$1,022.42)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL	\$4.55	\$2.02		\$0.14	\$2.23	\$25.73
INTEREST ON EQUIPMENT INVESTMENT	\$20.81	\$23.00		\$0.00	\$18.38	\$219.96
TOTAL CAPITAL COSTS	\$25.37	\$25.01	\$0.00	\$0.14	\$20.61	\$245.69
RETURN TO LAND AND RISK	\$236.40	\$580.32	(\$180.22)	(\$107.79)	¢175 04	(\$1,268.11)

TABLE 12. Whole farm summary, Cibola County, Projected 2015

Projected 2015	,				
GROSS RETURNS ALFALFA HAY CROP	200	ACRES	\$196,000		
GRAZING PASTURE	40	ACRES	\$2,000		
GRAZING WHEAT FOR GRAIN	20	ACRES	\$2,880		
CROP GRAZING			\$9,100 \$440		
STRAW SWEET CORN CROP	8	ACRES	\$2,000 \$11,200		
GROSS RETURN				-	\$223,620
CASH OPERATING EXPERING SEED FERTILIZER CHEMICALS CROP INSURANCE OTHER PURCHASED IN CANAL WATER FUEL, OIL & LUBRICAN FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES	NPUTS NTS-EQUIP		\$10,659 \$3,776 \$665 \$0 \$9,427 \$1,475 \$7,188 \$0 \$1,318 \$578 \$10,620 \$27,409	\$73,115	
RETURN OVER CASH EX		,		Ψ73,113	\$150,505
FIXED EXPENSES	. 2.1020		\$16,426		<b>\$100,000</b>
TOTAL EXPEN	NSES			\$89,541	
NET FARM INCOME					\$134,079
LABOR AND MANAGEME	NT COSTS		\$32,085		
NET OPERATING PROFIT					\$101,994
CAPITAL COSTS INTEREST ON OPERA INTEREST ON EQUIPM			\$773 \$7,247		
TOTAL CAPIT	AL COSTS			\$8,020	
RETURN TO LAND AND R	RISK			=	\$93,974

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$1,000 /ACRE	\$84,974	25.06%
\$2,000 /ACRE	\$75,974	14.43%
\$3,000 /ACRE	\$66,974	10.13%
\$4,000 /ACRE	\$57,974	7.80%
\$5,000 /ACRE	\$48,974	6.35%

<sup>\*</sup> 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)