

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... UNION COUNTY Projected 2018
FARM SIZE..... 1,280.00 ACRES
IRRIGATION TYPE..... SPRINKLER
NUMBER OF CROPS..... 3

VERSION 1.0

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TABLE 1. Acreage Summary, Union County,
Projected 2018

BUDGET AREA.....	UNION COUNTY
FARM SIZE.....	1,280 ACRES
IRRIGATION TYPE.....	SPRINKLER
NUMBER OF CROPS..	4

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
WHEAT	446.25	11	4,909
ARP	0.00		
FLEX IN WHEAT	78.75	11	866
CORN	178.50	34	6,069
ARP	0.00		
FLEX IN WHEAT	31.50	11	347
GRAIN SORGHUM	267.75	12	3,213
ARP	0.00		
FLEX IN WHEAT	47.25	11	520
HAYGRAZER	190.00		
ROADS, HOMESTEAD	40.00		
TOTAL	1,280.00		15,923
ACRE FEET PER ACRE OF WATER RIGHTS			1.04

TABLE 2. Basic cost information for Union County,
Projected 2018

Item			
Labor Wage Rate:			
Equipment operators		\$/hour	\$8.55
General & Irrigators		\$/hour	\$7.50
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)		\$/pound	\$0.31
Phosphate (P205)		\$/pound	\$0.24
Seed:			
Wheat		\$/pound	\$0.44
Corn for Grain		\$/bag	\$240.00
Grain Sorghum		\$/pound	\$1.32
Haygrazer/Millet		\$/pound	\$0.86
Natural gas		\$/MCF	\$4.00
(service charge)		\$/month	\$10.00
Diesel fuel		\$/gallon	\$2.70
Gasoline		\$/gallon	\$2.40
Electricity		cents/KwHr	7.94
LP Gas		\$/gallon	\$2.85
Baling Twine		\$/roll	\$0.72
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	5.50%
Land Interest Rate		percent	5.00%
Equipment Interest Rate		percent	5.50%
Real Interest Rate		percent	3.00%
Land Taxes	\$27.00 /acre		\$0.20
Personal Property Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value)	\$22.35 \$19.20
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 Union County,
Projected 2018

Item			
Electricity (Domestic & Shop)		\$508.00 per month	\$6,096
Telephone		\$247.65 per month	\$2,972
Accounting & Legal			\$3,753
Misc. Supplies & Hand Tools			\$4,553
Pickup and Auto			
miles	39,370	@ \$0.500 per mile	\$19,685
Insurance			
- general liability (non-employee)			\$4,680
- fire/theft			\$2,375
Property Taxes			
- non-planted land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$1,981
Dues, fees, publications			\$457
Farmstead Equipment			\$298
Total			\$52,860
Total per planted acre			\$41.36
Total per dryland acre			\$8.27

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2018
 Planting dates: August 15 - November 15
 Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE						TOTAL	
GROSS RETURNS										
WHEAT	\$4.40	80.00	BUSHEL						\$352.00	
DIRECT PAYMENT	\$0.00	80.00	BUSHEL	0.85						\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00								\$0.00	
GRAZING	\$37.50	1.00	ACRE						\$37.50	
TOTAL									\$389.50	
PURCHASED INPUTS										
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL		
SEED	\$0.44	100	LBS	\$44.00				\$44.00		
MANURE	\$2.70	8	TON	\$21.60				\$21.60		
LIVESTOCK FAC & EQUIP						\$5.00	\$5.00			
PUMP WATER*		11	AC. IN.							
CROP INSURANCE	\$0.08								\$0.08	
SUBTOTAL				\$65.60		\$5.00	\$70.68			
PREHARVEST OPERATIONS										
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL		
DISC	185 HP	0.07	HR	\$0.60	\$1.96	\$1.26	\$1.85	\$5.67		
CHISEL	185 HP	0.09	HR	\$0.77	\$2.52	\$0.69	\$1.84	\$5.82		
DISC	185 HP	0.07	HR	\$0.60	\$1.96	\$1.26	\$1.85	\$5.67		
DRILL	126 HP	0.12	HR	\$1.03	\$2.67	\$0.68	\$2.37	\$6.75		
IRRIGATE (7X)		0.70	HR	\$5.25	\$30.21	\$0.00	\$3.11	\$38.56		
SUBTOTAL		1.05	HR	\$8.24	\$39.31	\$3.90	\$11.02	\$62.48		
HARVEST OPERATIONS										
COMBINE	GRAIN TABLE	0.14	HR	\$1.20	\$3.16	\$0.55	\$8.92	\$13.82		
GRAIN CART	93 HP	0.14	HR	\$1.20	\$2.05	\$0.13	\$0.91	\$4.28		
HAUL	SEMI	0.14	HR	\$1.20	\$1.98	\$0.39	\$4.23	\$7.80		
SUBTOTAL		0.42	HR	\$0.00	\$3.59	\$7.19	\$1.08	\$14.05	\$25.90	
OVERHEAD EXPENSES										
DOWNTIME		0.19	HR	\$1.65				\$1.65		
EMPLOYEE BENEFITS				\$2.13				\$2.13		
INSURANCE				\$0.24				\$0.24		
LAND TAXES							\$0.20	\$0.20		
SUPERVISION AND MANAGEMENT				\$28.35				\$28.35		
OTHER EXPENSES				\$41.36				\$41.36		
SUBTOTAL		0.19	HR	\$41.60	\$32.13		\$0.20	\$73.93		
TOTAL OPERATING EXPENSES		1.66	HR	\$107.20	\$43.96	\$46.50	\$4.98	\$30.27	\$232.99	
NET OPERATING PROFIT								\$156.51		
INTEREST ON OPERATING CAPITAL		(\$44.33	@	5.50%)		\$2.44		
INTEREST ON EQUIPMENT INVESTMENT								\$9.77		
RETURN TO LAND AND RISK								\$144.30		

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

BUDGET SUMMARY

GROSS RETURN		\$389.50	
VARIABLE OPERATING EXPENSES	\$158.68		
RETURN OVER VARIABLE EXPENSES	\$230.82		(GROSS MARGIN)
FIXED EXPENSES	\$30.27		
NET FARM INCOME	\$200.55		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$43.96		
NET OPERATING PROFIT	\$156.59		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$12.21		
RETURN TO LAND AND RISK		\$144.38	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Projected 2018
 Planting dates: April 15 - May 15
 Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$3.70	200.00 BUSHEL		\$740.00
DIRECT PAYMENT	\$0.00	200.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 BUSHEL		\$0.00
GRAZING	\$20.00	1.00 ACRE		\$20.00
TOTAL				\$760.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.00	26 000	\$78.00		\$78.00
NITROGEN (N)	\$0.31	220 LBS	\$68.20		\$68.20
PHOSPHATE (P2O5)	\$0.24	70 LBS	\$16.80		\$16.80
POTASSIUM (K-MAG)	\$0.12	300 LBS	\$34.50		\$34.50
INSECTICIDE	\$20.48	3 ACRE	\$61.44		\$61.44
HERBICIDE	\$28.16	1 ACRE	\$28.16		\$28.16
LIVESTOCK FAC & EQUIP				\$5.00	\$5.00
PUMP WATER*		34 AC. IN.			
CROP INSURANCE	\$0.28				\$0.28
SUBTOTAL			\$287.10	\$5.00	\$292.38

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$1.96	\$1.26	\$1.85	\$5.67
CHISEL	185 HP	0.09 HR		\$0.77	\$2.52	\$0.69	\$1.84	\$5.82
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$2.80	\$1.88	\$3.12	\$8.65
PLANTER	126 HP	0.12 HR		\$1.03	\$2.67	\$0.79	\$3.98	\$8.47
ROLLING CULT (2X)	126 HP	0.20 HR		\$1.71	\$4.45	\$1.79	\$4.18	\$12.13
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$4.75	\$0.96	\$3.12	\$10.29
IRRIGATE (16X)		1.60 HR		\$12.00	\$93.37	\$0.00	\$9.60	\$114.97
SUBTOTAL		2.35 HR		\$18.41	\$112.52	\$7.38	\$27.71	\$166.01

HARVEST OPERATIONS								
COMBINE	CORN HEAD	0.20 HR		\$1.71	\$4.51	\$0.93	\$21.73	\$28.88
GRAIN CART	93 HP	0.20 HR		\$1.71	\$2.92	\$0.19	\$1.29	\$6.11
HAUL	SEMI	0.20 HR		\$1.71	\$2.84	\$0.56	\$6.04	\$11.14
SUBTOTAL		0.60 HR	\$0.00	\$5.13	\$10.27	\$1.68	\$29.06	\$46.14

OVERHEAD EXPENSES								
DOWNTIME		0.30 HR		\$2.52				\$2.52
EMPLOYEE BENEFITS				\$4.24				\$4.24
INSURANCE			\$0.47					\$0.47
LAND TAXES						\$0.20		\$0.20
SUPERVISION AND MANAGEMENT				\$56.44				\$56.44
OTHER EXPENSES			\$41.36					\$41.36
SUBTOTAL		0.30 HR	\$41.83	\$63.20		\$0.20		\$105.23

TOTAL OPERATING EXPENSES		3.25 HR	\$328.93	\$86.74	\$122.79	\$9.06	\$61.97	\$609.77
NET OPERATING PROFIT								\$150.23
INTEREST ON OPERATING CAPITAL		(\$182.64	@	5.50%)		\$10.05
INTEREST ON EQUIPMENT INVESTMENT								\$22.59
RETURN TO LAND AND RISK								\$117.60

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

BUDGET SUMMARY

GROSS RETURN		\$760.00	
VARIABLE OPERATING EXPENSES	\$460.78		
RETURN OVER VARIABLE EXPENSES	\$299.22	(GROSS MARGIN)	
FIXED EXPENSES	\$61.97		
NET FARM INCOME	\$237.26	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$86.74		
NET OPERATING PROFIT	\$150.51	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$32.63		
RETURN TO LAND AND RISK		\$117.88	

TABLE 8. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2018
 Planting dates: May 15 - June 15
 Harvesting dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$6.08	45.00 CWT		\$273.54
DIRECT PAYMENT	\$0.00	45.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$5.00	1.00 ACRE		\$5.00
TOTAL				\$278.54

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.32	5 LBS	\$6.60		\$6.60
NITROGEN (N)	\$0.31	150 LBS	\$46.50		\$46.50
PHOSPHATE (P205)	\$0.24	50 LBS	\$12.00		\$12.00
HERBICIDE	\$28.16	1 ACRE	\$28.16		\$28.16
LIVESTOCK FAC & EQUIP PUMP WATER*		12 AC. IN.		\$5.00	\$5.00
CROP INSURANCE	\$0.19				\$0.19
SUBTOTAL			\$93.26	\$5.00	\$98.45

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$1.96	\$1.26	\$1.85	\$5.67
CHISEL	185 HP	0.09 HR		\$0.77	\$2.52	\$0.69	\$1.84	\$5.82
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$2.80	\$1.88	\$3.12	\$8.65
PLANTER	126 HP	0.12 HR		\$1.03	\$2.67	\$0.79	\$3.98	\$8.47
ROLLING CULT.	126 HP	0.10 HR		\$0.86	\$2.23	\$0.89	\$2.09	\$6.06
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$4.75	\$0.96	\$3.12	\$10.29
IRRIGATE (6X)		0.60 HR		\$4.50	\$32.95	\$0.00	\$3.39	\$40.84
SUBTOTAL		1.25 HR		\$10.06	\$49.88	\$6.48	\$19.40	\$85.82

HARVEST OPERATIONS	GRAIN TABLE	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$3.16	\$0.55	\$8.92	\$13.82
GRAIN TABLE	93 HP	0.14 HR		\$1.20	\$2.05	\$0.13	\$0.91	\$4.28
HAUL	2 TON	0.14 HR		\$1.20	\$1.59	\$0.06	\$7.75	\$10.59
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$6.79	\$0.74	\$17.57	\$28.69

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.23 HR		\$1.92				\$1.92
EMPLOYEE BENEFITS			\$2.46				\$2.46
INSURANCE		\$0.27					\$0.27
LAND TAXES						\$0.20	\$0.20
SUPERVISION AND MANAGEMENT			\$20.76				\$20.76
OTHER EXPENSES		\$41.36					\$41.36
SUBTOTAL	0.23 HR	\$41.63	\$25.14			\$0.20	\$66.97

TOTAL OPERATING EXPENSES	1.90 HR	\$134.89	\$38.79	\$56.67	\$7.22	\$42.17	\$279.93
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NET OPERATING PROFIT (\$1.39)

INTEREST ON OPERATING CAPITAL	(\$61.44 @ 5.50%)						\$3.38
INTEREST ON EQUIPMENT INVESTMENT							\$14.07

RETURN TO LAND AND RISK (\$18.84)

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

BUDGET SUMMARY

GROSS RETURN		\$278.54	
VARIABLE OPERATING EXPENSES	\$198.79		
RETURN OVER VARIABLE EXPENSES		\$79.75	(GROSS MARGIN)
FIXED EXPENSES	\$42.17		
NET FARM INCOME		\$37.58	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$38.79		
NET OPERATING PROFIT		(\$1.21)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$17.45		
RETURN TO LAND AND RISK		(\$18.65)	

TABLE 9. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Projected 2018
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
HAY	\$170.00	1.50 TONS (STACKED)						\$255.00	
TOTAL								\$255.00	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.86	6.00 LBS		\$5.16					\$5.16
HERBICIDE	\$14.79	1.00 ACRE		\$14.79					\$14.79
BALING TWINE	\$0.72	0.13 ROLL		\$0.10					\$0.10
SUBTOTAL				\$20.05					\$20.05
PREHARVEST OPERATIONS		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.09 HR			\$0.77	\$2.52	\$0.69	\$1.84	\$5.82
DISC	185 HP	0.07 HR			\$0.60	\$1.96	\$1.26	\$1.85	\$5.67
DRILL	126 HP	0.12 HR			\$1.03	\$2.67	\$0.68	\$2.37	\$6.75
SUBTOTAL			0.28 HR		\$2.39	\$7.15	\$2.64	\$6.06	\$18.24
HARVEST OPERATIONS									
SWATHER		0.16 HR			\$1.37	\$1.62	\$0.09	\$8.20	\$11.28
BALER	126 HP	0.17 HR			\$1.45	\$3.79	\$0.71	\$5.13	\$11.08
SUBTOTAL			0.33 HR	\$0.00	\$2.82	\$5.40	\$0.81	\$13.33	\$22.36
OVERHEAD EXPENSES									
DOWNTIME		0.15 HR			\$1.30				\$1.30
EMPLOYEE BENEFITS					\$0.94				\$0.94
INSURANCE				\$0.10					\$0.10
LAND TAXES							\$0.20		\$0.20
SUPERVISION AND MANAGEMENT					\$18.16				\$18.16
OTHER EXPENSES				\$8.27					\$8.27
SUBTOTAL			0.15 HR	\$8.38	\$20.40		\$0.20		\$28.98
TOTAL OPERATING EXPENSES			0.43 HR	\$28.42	\$25.61	\$12.55	\$3.45	\$19.59	\$89.63
NET OPERATING PROFIT									\$165.37
INTEREST ON OPERATING CAPITAL			(\$12.99 @ 5.50%)						\$0.71
INTEREST ON EQUIPMENT INVESTMENT									\$9.65
RETURN TO LAND AND RISK									\$155.01

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

BUDGET SUMMARY

GROSS RETURN		\$255.00	
VARIABLE OPERATING EXPENSES	\$44.42		
RETURN OVER VARIABLE EXPENSES		\$210.58	(GROSS MARGIN)
FIXED EXPENSES	\$19.59		
NET FARM INCOME		\$190.99	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$25.61		
NET OPERATING PROFIT		\$165.37	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$10.36		
RETURN TO LAND AND RISK		\$155.01	

TABLE 10. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2018

	WHEAT	CORN FOR GRAIN	GRAIN SORGHUM	HAYGRAZER & MILLET
	BU	BU	CWT	(Dryland) TONS
PRIMAR YIELD	80.00	200.00	45.00	1.50
PRIMARY PRICE	\$4.40	\$3.70	\$6.08	\$170.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$37.50	\$20.00	\$5.00	\$0.00
GROSS RETURN	\$389.50	\$760.00	\$278.54	\$255.00
CASH OPERATING EXPENSES				
SEED	\$44.00	\$78.00	\$6.60	\$5.16
FERTILIZER	\$21.60	\$119.50	\$58.50	
CHEMICALS		\$89.60	\$28.16	\$14.79
CROP INSURANCE	\$0.08	\$0.28	\$0.19	
OTHER PURCHASED INPUTS				\$0.10
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$16.29	\$29.42	\$23.72	\$12.55
FUEL-IRRIGATION	\$30.21	\$93.37	\$32.95	
REPAIRS	\$4.98	\$9.06	\$7.22	\$3.45
CUSTOM CHARGES				\$0.00
LAND TAXES	\$0.20	\$0.20	\$0.20	\$0.20
OTHER EXPENSES	\$41.60	\$41.83	\$41.63	\$8.38
TOTAL CASH EXPENSES	\$158.96	\$461.26	\$199.17	\$44.62
RETURN OVER CASH EXPENSES	\$230.54	\$298.74	\$79.36	\$210.38
FIXED EXPENSES	\$30.07	\$61.76	\$41.97	\$19.39
TOTAL EXPENSES	\$189.03	\$523.02	\$241.14	\$64.01
NET FARM INCOME	\$200.47	\$236.98	\$37.39	\$190.99
LABOR AND MANAGEMENT COSTS	\$43.96	\$86.74	\$38.79	\$25.61
NET OPERATING PROFIT	\$156.51	\$150.23	(\$1.39)	\$165.37
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$2.44	\$10.05	\$3.38	\$0.71
INTEREST ON EQUIPMENT INVESTMENT	\$9.77	\$22.59	\$14.07	\$9.65
TOTAL CAPITAL COSTS	\$12.21	\$32.63	\$17.45	\$10.36
RETURN TO LAND AND RISK	\$144.30	\$117.60	(\$18.84)	\$155.01
Flex Computation	184.14	201.95	37.20	

TABLE 11. Whole farm summary, Union County,
Projected 2018

GROSS RETURNS		
WHEAT	604 ACRES	
CROP		\$212,520
GRAZING		\$22,641
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	179 ACRES	
CROP		\$132,090
GRAZING		\$3,570
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	268 ACRES	
CROP		\$73,239
GRAZING		\$1,339
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$48,450
GROSS RETURN		<u>\$493,849</u>
CASH OPERATING EXPENSES		
SEED		\$43,236
FERTILIZER		\$50,035
CHEMICALS		\$26,344
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$18
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$23,824
FUEL-IRRIGATION		\$43,726
REPAIRS		\$7,212
CUSTOM CHARGES		\$0
LAND TAXES		\$249
OTHER EXPENSES		\$45,321
TOTAL CASH EXPENSES		<u>\$240,116</u>
RETURN OVER CASH EXPENSES		\$253,733
FIXED EXPENSES		\$44,101
TOTAL EXPENSES		\$284,217
NET FARM INCOME		\$209,632
LABOR AND MANAGEMENT COSTS		\$57,276
NET OPERATING PROFIT		\$152,356
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,306
INTEREST ON EQUIPMENT INVESTMENT		\$15,531
TOTAL CAPITAL COSTS		<u>\$19,837</u>
RETURN TO LAND AND RISK		<u>\$132,519</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$113,319	16.90%
\$750 /ACRE	\$103,719	12.47%
\$1,000 /ACRE	\$94,119	9.88%
\$1,250 /ACRE	\$84,519	8.18%
\$1,500 /ACRE	\$74,919	6.98%

* 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)