

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... VALENCIA & SOUTHERN BERNALILLO COUNT
FARM SIZE..... 100.00 ACRES
IRRIGATION TYPE..... FLOOD
NUMBER OF CROPS..... 4

VERSION 1.0

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TABLE 1. Acreage Summary, Valencia and Souther Bernalillo Counties,
Projected 2018

BUDGET AREA..... VALENCIA & SOUTHERN BERNALILLO COUNTIES			
FARM SIZE..... 100 ACRES			
IRRIGATION TYPE..... FLOOD			
NUMBER OF CROPS... 4			
		WATER USE	
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	12.00 *	12	144
ALFALFA	71.00	44	3,124
SMALL GRAIN HAY	10.00	24	240
SORGHUM HAY	10.00 *	24	240
CORN SILAGE	10.00	42	420
ROADS, HOMESTEAD	9.00		
TOTAL	100.00		4,168
ACRE FEET PER ACRE OF WATER RIGHTS			3.47

* DOUBLE-CROPPED

TABLE 2. Basic cost information for Valencia and Southern Bernalillo Counties,
Projected 2018

Item			
Labor Wage Rate:		\$/hour	\$7.50
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)		\$/pound	\$0.31
Phosphate (P205)		\$/pound	\$0.24
Anhydrous Ammonia (NH3)		\$/ton	\$420.00
Seed:			
Alfalfa		\$/pound	\$4.00
Oats		\$/pound	\$0.44
Corn		\$/bag	\$240.00
Sorghum		\$/pound	\$1.32
Baling Wire		\$/pound	\$1.32
Canal water		\$/acre	\$28.00
Energy:			
Butane		\$/gallon	\$2.85
Diesel fuel		\$/gallon	\$2.70
Gasoline		\$/gallon	\$2.40
Electricity		Cents/KwHr	12.67
Natural Gas		\$/MCF	\$4.01
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	\$483.00	/acre (full value)	\$5.24
Personal Property Tax Rate	- NR	\$/1,000 (Assessed Value)	\$32.53
	- R		\$26.53
Supervision Factors			
Irrigation		\$/labor hour	\$1.00
Equipment & General		\$/labor hour	\$0.50
Management Rate		percent	7.00%

TABLE 3. Overhead cost information for Valencia and Southern Bernalillo Counties,
Projected 2018

Item			
Electricity (Domestic & Shop)		\$139.70 per month	\$1,676
Telephone		\$101.60 per month	\$1,219
Accounting & Legal			\$610
Misc. Supplies & Hand Tools			\$616
Pickup and Auto			
miles	13,081	@ \$0.500 per mile	\$6,541
Insurance			
- general liability (non-employee)			\$1,289
- fire/theft			\$864
Property Taxes			
- non-planted land			\$0
- other than land & machinery			\$6,010
Building repairs and maintenance			\$648
Dues, fees, publications			\$343
Farmstead Equipment			\$210
Total			\$20,024
Total per planted acre			\$220.05

TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Projected 2018
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS				TOTAL	
PURCHASED INPUTS								
SEED	\$4.00	20 LBS	\$80.00				\$80.00	
PHOSPHATE (P2O5)	\$0.24	90 LBS	\$21.60				\$21.60	
NITROGEN (N)	\$0.31	35 LBS	\$10.85				\$10.85	
CANAL WATER		12 AC. IN.						
SUBTOTAL			\$112.45				\$112.45	
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	96 HP	0.17 HR		\$1.28	\$2.48	\$0.63	\$6.89	\$11.28
PLOW	96 HP	0.67 HR		\$5.03	\$9.79	\$3.42	\$24.96	\$43.19
DISC	96 HP	0.17 HR		\$1.28	\$2.48	\$0.63	\$6.89	\$11.28
LASER PLANE (CUSTOM)			\$70.71					\$70.71
BORDER DISC	50 HP	0.05 HR		\$0.38	\$0.45	\$0.10	\$5.54	\$6.47
DRILL	50 HP	0.25 HR		\$1.88	\$2.24	\$0.49	\$15.00	\$19.61
IRRIGATE (2X)		1.00 HR		\$7.50				\$7.50
SUBTOTAL		2.31 HR	\$70.71	\$17.33	\$17.45	\$5.27	\$59.28	\$170.04
OVERHEAD EXPENSES								
DOWNTIME		0.33 HR		\$2.46				\$2.46
EMPLOYEE BENEFITS				\$3.12				\$3.12
INSURANCE			\$0.35					\$0.35
SUPERVISION AND MANAGEMENT				\$21.43				\$21.43
SUBTOTAL		0.33 HR	\$0.35	\$27.00				\$27.35
TOTAL OPERATING EXPENSES		2.64 HR	\$183.51	\$44.33	\$17.45	\$5.27	\$59.28	\$309.84

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Projected 2018
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
ALFALFA HAY	\$185.00	5.00 TONS (STACKED)							\$925.00
GRAZING	\$10.00	1.00 ACRE							\$10.00
TOTAL									\$935.00
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
PHOSPHATE (P2O5)	\$0.24	90 LBS	\$21.60					\$21.60	
INSECTICIDE (CUSTOM)	\$21.71	1 X/ACRE	\$21.71					\$21.71	
WIRE	\$0.36	43 LBS	\$15.39					\$15.39	
ESTABLISHMENT: Principal		6 YEARS					\$51.64	\$51.64	
: Interest							\$8.40	\$8.40	
CANAL WATER		44 AC. IN.	\$28.00					\$28.00	
SUBTOTAL			\$86.70				\$60.04	\$146.74	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
IRRIGATE (8X)		4.00 HR		\$30.00				\$30.00	
HARVEST OPERATIONS									
SWATHER (4X)	14 FT.	0.64 HR		\$4.80	\$6.47	\$0.37	\$20.47	\$32.12	
BALER, PTO (4X)	50 HP	0.84 HR		\$6.30	\$7.54	\$1.04	\$16.00	\$30.87	
BALE WAGON (CUSTOM) (2X)			\$23.40					\$23.40	
SUBTOTAL		1.48 HR	\$23.40	\$11.10	\$14.01	\$1.41	\$36.47	\$86.39	
OVERHEAD EXPENSES									
DOWNTIME		0.37 HR		\$2.78				\$2.78	
EMPLOYEE BENEFITS				\$7.40				\$7.40	
INSURANCE			\$0.82					\$0.82	
LAND TAXES								\$5.24	
SUPERVISION AND MANAGEMENT				\$70.19				\$70.19	
OTHER EXPENSES			\$220.05					\$220.05	
SUBTOTAL		0.37 HR	\$220.87	\$80.36				\$5.24	\$306.47
TOTAL OPERATING EXPENSES		5.85 HR	\$330.97	\$121.46	\$14.01	\$1.41	\$101.74	\$569.60	
NET OPERATING PROFIT								\$365.40	
INTEREST ON OPERATING CAPITAL		(\$46.59 @	5.50%)				\$2.56	
INTEREST ON EQUIPMENT INVESTMENT								\$18.10	
RETURN TO LAND AND RISK								\$344.74	
BUDGET SUMMARY									
GROSS RETURN			\$935.00						
VARIABLE OPERATING EXPENSES	\$346.39								
RETURN OVER VARIABLE EXPENSES		\$588.61	(GROSS MARGIN)						
FIXED EXPENSES	\$101.74								
NET FARM INCOME		\$486.87	(RETURN TO CAPITAL, LABOR, LAND & RISK)						
LABOR AND MANAGEMENT COST	\$121.46								
NET OPERATING PROFIT		\$365.40	(RETURN TO CAPITAL, LAND & RISK)						
CAPITAL COSTS	\$20.66								
RETURN TO LAND AND RISK									\$344.74

TABLE 7. Small grain hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Projected 2018
 Planting dates: March 1 - May 1
 Harvesting dates: June 15 - July 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
SMALL GRAIN HAY	\$160.00	2.50 TONS (STACKED)						\$400.00	
TOTAL								\$400.00	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	\$0.44	80 LBS	\$35.20						\$35.20
WIRE	\$0.36	26 LBS	\$9.31						\$9.31
CANAL WATER		24 AC. IN.	\$28.00						\$28.00
SUBTOTAL								\$72.51	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
PLOW	96 HP	0.67 HR		\$5.03	\$9.79	\$3.42	\$24.96	\$43.19	
DISC (2X)	96 HP	0.34 HR		\$2.55	\$4.97	\$1.27	\$13.77	\$22.56	
PLANE	96 HP	0.24 HR		\$1.80	\$3.51	\$0.25	\$21.56	\$27.11	
BORDER DISC	50 HP	0.05 HR		\$0.38	\$0.45	\$0.10	\$5.54	\$6.47	
DRILL	50 HP	0.25 HR		\$1.88	\$2.24	\$0.49	\$15.00	\$19.61	
IRRIGATE (4X)		2.00 HR		\$15.00				\$15.00	
SUBTOTAL								\$133.94	
HARVEST OPERATIONS									
SWATHER	14 FT.	0.16 HR		\$1.20	\$1.62	\$0.09	\$5.12	\$8.03	
BALER, PTO	50 HP	0.21 HR		\$1.58	\$1.88	\$0.26	\$4.00	\$7.72	
BALEWAGON			\$27.30					\$27.30	
SUBTOTAL								\$43.05	
OVERHEAD EXPENSES									
DOWNTIME		0.48 HR		\$3.60				\$3.60	
EMPLOYEE BENEFITS				\$5.29				\$5.29	
INSURANCE			\$0.59					\$0.59	
LAND TAXES							\$2.62	\$2.62	
SUPERVISION AND MANAGEMENT				\$30.96				\$30.96	
OTHER EXPENSES			\$110.02					\$110.02	
SUBTOTAL								\$153.08	
TOTAL OPERATING EXPENSES		4.40 HR	\$183.12	\$69.25	\$24.46	\$5.87	\$92.57	\$402.58	
NET OPERATING PROFIT								(\$2.58)	
INTEREST ON OPERATING CAPITAL		(\$43.20	@	5.50%)		\$2.38	
INTEREST ON EQUIPMENT INVESTMENT								\$17.15	
RETURN TO LAND AND RISK								(\$22.11)	
BUDGET SUMMARY									
GROSS RETURN			\$400.00						
VARIABLE OPERATING EXPENSES	\$213.46								
RETURN OVER VARIABLE EXPENSES		\$186.54		(GROSS MARGIN)					
FIXED EXPENSES	\$92.57								
NET FARM INCOME		\$93.97		(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$69.25								
NET OPERATING PROFIT		\$24.72		(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$19.53								
RETURN TO LAND AND RISK		\$5.19							

TABLE 8. Sorghum hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Projected 2018
 Planting dates: July 1 - July 31
 Harvesting dates: August 10 - September 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SORGHUM HAY	\$160.00	2.00 TONS (STACKED)						\$320.00
GRAZING	\$5.00	1.00 ACRE						\$5.00
TOTAL								\$325.00
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST		TOTAL	
SEED	\$1.32	35 LBS	\$46.20				\$46.20	
WIRE	\$0.36	17 LBS	\$6.09				\$6.09	
CANAL WATER		24 AC. IN.	\$28.00				\$28.00	
SUBTOTAL			\$80.29				\$80.29	
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	96 HP	0.17 HR		\$1.28	\$2.48	\$0.63	\$6.89	\$11.28
DRILL	50 HP	0.25 HR		\$1.88	\$2.24	\$0.49	\$15.00	\$19.61
IRRIGATE (4X)		2.00 HR		\$15.00				\$15.00
SUBTOTAL		2.42 HR		\$18.15	\$4.73	\$1.12	\$21.89	\$45.89
HARVEST OPERATIONS								
SWATHER (2X)	14 FT.	0.32 HR		\$2.40	\$3.23	\$0.19	\$10.24	\$16.06
BALER, PTO (2X)	50 HP	0.42 HR		\$3.15	\$3.77	\$0.52	\$8.00	\$15.44
BALEWAGON			\$23.40					\$23.40
SUBTOTAL		0.74 HR		\$5.55	\$7.00	\$0.70	\$18.24	\$54.89
OVERHEAD EXPENSES								
DOWNTIME		0.29 HR		\$2.18				\$2.18
EMPLOYEE BENEFITS				\$4.27				\$4.27
INSURANCE			\$0.47					\$0.47
LAND TAXES						\$2.62		\$2.62
SUPERVISION AND MANAGEMENT				\$25.33				\$25.33
OTHER EXPENSES			\$110.02					\$110.02
SUBTOTAL		0.29 HR	\$110.50	\$31.77		\$2.62		\$144.89
TOTAL OPERATING EXPENSES		3.45 HR	\$190.78	\$55.47	\$11.73	\$1.82	\$42.74	\$325.96
NET OPERATING PROFIT								(\$0.96)
INTEREST ON OPERATING CAPITAL (\$42.25 @ 5.50%)								\$2.32
INTEREST ON EQUIPMENT INVESTMENT								\$17.15
RETURN TO LAND AND RISK								(\$20.43)
BUDGET SUMMARY								
GROSS RETURN			\$325.00					
VARIABLE OPERATING EXPENSES	\$204.34							
RETURN OVER VARIABLE EXPENSES		\$120.66	(GROSS MARGIN)					
FIXED EXPENSES	\$42.74							
NET FARM INCOME		\$77.91	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$55.47							
NET OPERATING PROFIT		\$22.44	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$19.47							
RETURN TO LAND AND RISK		\$2.97						

TABLE 9. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Projected 2018
 Planting dates: May 1 - June 15
 Harvesting dates: August 15 - September 30

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
CORN SILAGE	\$24.00	20.00 TONS (STANDING)	\$480.00
TOTAL			\$480.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.00	30 000	\$90.00		\$90.00
ANHYDROUS AMMONIA (NH3)	\$0.21	125 LBS	\$26.25		\$26.25
HERBICIDE (GRANULAR)	\$6.85	1 ACRE	\$6.85		\$6.85
INSECTICIDE (GRANULAR)	\$34.24	1 ACRE	\$34.24		\$34.24
CANAL WATER		42 AC. IN.	\$28.00		\$28.00
SUBTOTAL			\$185.34		\$185.34

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	96 HP	0.67 HR		\$5.03	\$9.79	\$3.42	\$24.96	\$43.19
DISC (2X)	96 HP	0.34 HR		\$2.55	\$4.97	\$1.27	\$13.77	\$22.56
LAND PLANE	96 HP	0.24 HR		\$1.80	\$3.51	\$0.25	\$21.56	\$27.11
LISTER/PLANTER	96 HP	0.26 HR		\$1.95	\$3.80	\$0.87	\$109.25	\$115.87
CULTIVATOR (2X)	50 HP	0.42 HR		\$3.15	\$3.77	\$1.23	\$26.91	\$35.06
IRRIGATE (8X)		4.00 HR		\$30.00				\$30.00
SUBTOTAL		5.93 HR		\$44.48	\$25.84	\$7.04	\$196.44	\$273.80

OVERHEAD EXPENSES								
DOWNTIME		0.48 HR		\$3.62				\$3.62
EMPLOYEE BENEFITS				\$8.01				\$8.01
INSURANCE			\$0.89					\$0.89
LAND TAXES						\$5.24		\$5.24
SUPERVISION AND MANAGEMENT				\$38.57				\$38.57
OTHER EXPENSES			\$220.05					\$220.05
SUBTOTAL		0.48 HR	\$220.94	\$50.19		\$5.24		\$276.36

TOTAL OPERATING EXPENSES 6.41 HR \$406.28 \$94.66 \$25.84 \$7.04 \$201.68 \$735.50

NET OPERATING PROFIT (\$255.50)

INTEREST ON OPERATING CAPITAL (\$100.89 @ 5.50%) \$5.55
 INTEREST ON EQUIPMENT INVESTMENT \$70.12

RETURN TO LAND AND RISK (\$331.17)

BUDGET SUMMARY			
GROSS RETURN		\$480.00	
VARIABLE OPERATING EXPENSES	\$439.15		
RETURN OVER VARIABLE EXPENSES	\$40.85	(GROSS MARGIN)	
FIXED EXPENSES	\$201.68		
NET FARM INCOME		(\$160.83)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$94.66		
NET OPERATING PROFIT		(\$255.50)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$75.67		
RETURN TO LAND AND RISK		(\$331.17)	

TABLE 10. Summary of per acre costs and returns for a 100 acre farm with above average average management,
Projected 2018

	ALFALFA ESTABLISHMENT	ALFALFA HAY	SMALL GRAIN HAY	SORGHUM HAY	CORN FOR SILAGE
		TONS	TONS	TONS	TONS
PRIMARY YIELD		5.00	2.50	2.00	20.00
PRIMARY PRICE		\$185.00	\$160.00	\$160.00	\$24.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$0.00	\$5.00	\$0.00
GROSS RETURN		\$935.00	\$400.00	\$325.00	\$480.00
CASH OPERATING EXPENSES					
SEED	\$80.00		\$35.20	\$46.20	\$90.00
FERTILIZER	\$32.45	\$21.60			\$26.25
CHEMICALS		\$21.71			\$41.09
CROP INSURANCE					
OTHER PURCHASED INPUTS		\$15.39	\$9.31	\$6.09	
CANAL WATER		\$28.00	\$28.00	\$28.00	\$28.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$17.45	\$14.01	\$24.46	\$11.73	\$25.84
FUEL-IRRIGATION					
REPAIRS	\$5.27	\$1.41	\$5.87	\$1.82	\$7.04
CUSTOM CHARGES	\$70.71	\$23.40			
LAND TAXES		\$5.24	\$2.62	\$2.62	\$5.24
OTHER EXPENSES	\$0.35	\$220.87	\$110.61	\$110.50	\$220.94
TOTAL CASH EXPENSES	\$206.23	\$351.63	\$216.08	\$206.96	\$444.39
RETURN OVER CASH EXPENSES	(\$206.23)	\$583.37	\$183.92	\$118.04	\$35.61
FIXED EXPENSES	\$59.28	\$96.51	\$89.95	\$40.13	\$196.44
TOTAL EXPENSES	\$265.51	\$448.13	\$306.03	\$247.09	\$640.83
NET FARM INCOME	(\$265.51)	\$486.87	\$93.97	\$77.91	(\$160.83)
LABOR AND MANAGEMENT COSTS	\$44.33	\$121.46	\$69.25	\$55.47	\$94.66
NET OPERATING PROFIT	(\$309.84)	\$365.40	\$24.72	\$22.44	(\$255.50)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL		\$2.56	\$2.38	\$2.32	\$5.55
INTEREST ON EQUIPMENT INVESTMENT		\$18.10	\$17.15	\$17.15	\$70.12
TOTAL CAPITAL COSTS	\$0.00	\$20.66	\$19.53	\$19.47	\$75.67
RETURN TO LAND AND RISK	(\$309.84)	\$344.74	\$5.19	\$2.97	(\$331.17)

TABLE 11. Whole farm summary, Valencia and Southern Bernalillo Counties,
Projected 2018

GROSS RETURNS		
ALFALFA HAY	71.00 ACRES	
CROP		\$65,675
GRAZING		\$710
SMALL GRAIN HAY	10.00 ACRES	
CROP		\$4,000
SORGHUM HAY	10.00 ACRES	
CROP		\$3,200
GRAZING		\$50
CORN FOR SILAGE	10.00 ACRES	
CROP		\$4,800
GROSS RETURN		<u>\$78,435</u>
CASH OPERATING EXPENSES		
SEED		\$2,674
FERTILIZER		\$2,186
CHEMICALS		\$1,952
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$1,247
CANAL WATER		\$2,828
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,824
FUEL-IRRIGATION		\$0
REPAIRS		\$310
CUSTOM CHARGES		\$2,510
LAND TAXES		\$477
OTHER EXPENSES		\$20,106
TOTAL CASH EXPENSES		<u>\$36,115</u>
RETURN OVER CASH EXPENSES		\$42,320
FIXED EXPENSES		\$7,162
TOTAL EXPENSES		<u>\$43,277</u>
NET FARM INCOME		\$35,158
LABOR AND MANAGEMENT COSTS		\$11,350
NET OPERATING PROFIT		\$23,809
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$284
INTEREST ON EQUIPMENT INVESTMENT		\$2,329
TOTAL CAPITAL COSTS		<u>\$2,613</u>
RETURN TO LAND AND RISK		<u>\$21,195</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$5,000 /ACRE	\$6,195	4.35%
\$6,500 /ACRE	\$1,695	3.42%
\$8,000 /ACRE	(\$2,805)	2.81%
\$9,500 /ACRE	(\$7,305)	2.39%
\$11,000 /ACRE	(\$11,805)	2.08%
\$12,500 /ACRE	(\$16,305)	1.84%

* 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)