

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Actual 2018
Planting dates: August 1 - September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED	\$2.95	20 LBS	\$59.00					\$59.00
OAT SEED	\$0.37	30 LBS	\$11.10					\$11.10
PUMP WATER*		3 AC. IN.						
SUBTOTAL			\$70.10					\$70.10
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$2.74	\$6.82
CULTI-PACKER	93 HP	0.17 HR		\$1.45	\$2.92	\$0.16	\$3.36	\$7.89
DRILL	93 HP	0.12 HR		\$1.03	\$2.06	\$0.32	\$1.69	\$5.09
IRRIGATE (4X)		0.40 HR		\$3.00	\$8.24	\$0.00	\$0.43	\$11.67
SUBTOTAL		0.76 HR		\$6.08	\$15.43	\$1.74	\$8.23	\$31.47
OVERHEAD EXPENSES								
DOWNTIME		0.09 HR		\$0.77				\$0.77
EMPLOYEE BENEFITS				\$1.09				\$1.09
INSURANCE			\$0.12					\$0.12
SUPERVISION AND MANAGEMENT				\$7.69				\$7.69
SUBTOTAL		0.09	\$0.12	\$9.55				\$9.68
TOTAL OPERATING EXPENSES		0.85 HR	\$70.22	\$15.63	\$15.43	\$1.74	\$8.23	\$111.25

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Actual 2018
Harvesting dates: June 1 - October 10

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
ALFALFA HAY	\$230.00	5.75 TONS (STACKED)	\$1,322.50
TOTAL			\$1,322.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
NITROGEN (N)	\$0.42	30 LBS	\$12.60		\$12.60
PHOSPHATE (P2O5)	\$0.49	100 LBS	\$49.00		\$49.00
POTASH (K2O)	\$0.39	50 LBS	\$19.50		\$19.50
TRACE ELEMENTS	\$0.15	12 LBS	\$1.80		\$1.80
ESTABLISHMENT:Principal		7 YEARS		\$15.89	\$15.89
: Interest				\$3.57	\$3.57
BALING TWINE	\$0.72	1 ROLL	\$0.41		\$0.41
PUMP WATER*		40 AC. IN.			
SUBTOTAL			\$83.31	\$19.47	\$102.77

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (11X)		1.10 HR		\$8.25	\$109.84	\$0.00	\$5.79	\$123.88
SUBTOTAL		1.10 HR		\$8.25	\$109.84	\$0.00	\$5.79	\$123.88

HARVEST OPERATIONS

SWATHER (4X)	13 FT SP	0.64 HR		\$5.47	\$7.31	\$0.35	\$3.50	\$16.63
BALER (4X)	126 HP	0.68 HR		\$5.81	\$17.11	\$2.84	\$5.97	\$31.74
SUBTOTAL		1.32 HR		\$11.29	\$24.42	\$3.19	\$9.47	\$48.37

OVERHEAD EXPENSES

DOWNTIME		0.33 HR		\$2.82				\$2.82
EMPLOYEE BENEFITS				\$3.52				\$3.52
INSURANCE			\$0.39					\$0.39
LAND TAXES							\$0.20	\$0.20
SUPERVISION AND MANAGEMENT				\$94.34				\$94.34
OTHER EXPENSES			\$48.29					\$48.29
SUBTOTAL		0.33 HR	\$48.69	\$100.67			\$0.20	\$149.56

TOTAL OPERATING EXPENSES		2.75 HR	\$131.99	\$120.21	\$134.26	\$3.19	\$34.93	\$424.59
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NET OPERATING PROFIT								\$897.91
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INTEREST ON OPERATING CAPITAL	(\$71.42	@	5.75%)			\$4.11
INTEREST ON EQUIPMENT INVESTMENT								\$8.48

RETURN TO LAND AND RISK								\$885.32
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* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$1,322.50	
VARIABLE OPERATING EXPENSES	\$269.45		
RETURN OVER VARIABLE EXPENSES		\$1,053.05	(GROSS MARGIN)
FIXED EXPENSES	\$34.93		
NET FARM INCOME		\$1,018.12	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$120.21		
NET OPERATING PROFIT		\$897.91	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$12.59		
RETURN TO LAND AND RISK		\$885.32	

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Actual 2018
 Planting dates: August 15 - November 15
 Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE						TOTAL
GROSS RETURNS									
WHEAT	\$4.75	95.00	BUSHEL						\$451.25
DIRECT PAYMENT	\$0.00	95.00	BUSHEL	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00								\$0.00
GRAZING	\$40.00	1.00	ACRE						\$40.00
TOTAL									\$491.25
PURCHASED INPUTS									
	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	\$0.37	100	LBS	\$37.00					\$37.00
MANURE	\$2.70	8	TON	\$21.60					\$21.60
LIVESTOCK FAC & EQUIP							\$5.00		\$5.00
PUMP WATER*		11	AC. IN.						\$0.00
CROP INSURANCE	\$0.12								\$0.12
SUBTOTAL				\$58.60			\$5.00		\$63.72
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	185 HP	0.07	HR	\$0.60	\$2.21	\$1.26	\$2.74	\$6.82	
CHISEL	185 HP	0.09	HR	\$0.77	\$2.84	\$0.69	\$2.74	\$7.04	
DISC	185 HP	0.07	HR	\$0.60	\$2.21	\$1.26	\$2.74	\$6.82	
DRILL	126 HP	0.12	HR	\$1.03	\$3.02	\$0.68	\$1.93	\$6.66	
IRRIGATE (7X)		0.70	HR	\$5.25	\$30.21	\$0.00	\$2.01	\$37.46	
SUBTOTAL		1.05	HR	\$8.24	\$40.49	\$3.89	\$12.16	\$64.79	
HARVEST OPERATIONS									
COMBINE	GRAIN TABLE	0.14	HR	\$1.20	\$3.57	\$0.49	\$12.59	\$17.85	
GRAIN CART	93 HP	0.14	HR	\$1.20	\$2.40	\$0.43	\$1.86	\$5.89	
TRUCK	SEMI	0.14	HR	\$1.20	\$2.24	\$0.36	\$5.60	\$9.40	
SUBTOTAL		0.42	HR	\$0.00	\$3.59	\$8.21	\$1.28	\$20.05	\$33.14
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				\$35.47				\$35.47	
OTHER EXPENSES				\$48.29				\$48.29	
SUBTOTAL		0.19	HR	\$48.53	\$39.25		\$0.20	\$87.98	
TOTAL OPERATING EXPENSES		1.66	HR	\$107.13	\$51.08	\$48.70	\$5.18	\$37.41	\$249.63
NET OPERATING PROFIT									\$241.62
INTEREST ON OPERATING CAPITAL		(\$41.25	@	5.75%)				\$2.37
INTEREST ON EQUIPMENT INVESTMENT									\$12.60
RETURN TO LAND AND RISK									\$226.65

* Pump water costs are shown under irrigation in the preharvest operations section.
 BUDGET SUMMARY

GROSS RETURN		\$491.25	
VARIABLE OPERATING EXPENSES	\$161.01		
RETURN OVER VARIABLE EXPENSES		\$330.24	(GROSS MARGIN)
FIXED EXPENSES	\$37.41		
NET FARM INCOME		\$292.82	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$51.08		
NET OPERATING PROFIT		\$241.74	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$14.97		
RETURN TO LAND AND RISK		\$226.77	

TABLE 9. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County,
 Actual 2018
 Planting dates: April 15 - May 15
 Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
CORN FOR GRAIN	\$4.45	185.00 BUSHELS						\$823.25
DIRECT PAYMENT	\$0.00	185.00 BUSHELS	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 BUSHELS						\$0.00
GRAZING	\$20.00	1.00 ACRE						\$20.00
TOTAL								\$843.25
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$3.11	26.00 000	\$80.93					\$80.93
NITROGEN (N)	\$0.42	220.00 LBS	\$92.40					\$92.40
PHOSPHATE (P2O5)	\$0.49	70.00 LBS	\$34.30					\$34.30
POTASSIUM (K-MAG)	\$0.21	300.00 LBS	\$63.00					\$63.00
INSECTICIDE	\$15.07	3.00 ACRE	\$45.20					\$45.20
HERBICIDE	\$22.60	1.00 ACRE	\$22.60					\$22.60
LIVESTOCK FAC & EQUIP							\$5.00	\$5.00
PUMP WATER*		34.00 AC. IN.						\$0.00
CROP INSURANCE	\$0.39							\$0.39
SUBTOTAL			\$338.43				\$5.00	\$343.82
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$2.74	\$6.82
CHISEL	185 HP	0.09 HR		\$0.77	\$2.84	\$0.69	\$2.74	\$7.04
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.16	\$1.87	\$4.75	\$10.64
PLANTER	126 HP	0.12 HR		\$1.03	\$3.02	\$0.79	\$5.28	\$10.12
ROLLING CULT (2X)	126 HP	0.20 HR		\$1.71	\$5.03	\$1.78	\$4.29	\$12.82
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$5.37	\$0.95	\$4.66	\$12.44
IRRIGATE (16X)		1.60 HR		\$12.00	\$93.37	\$0.00	\$6.20	\$111.57
SUBTOTAL		2.35 HR		\$18.41	\$115.00	\$7.35	\$30.66	\$171.43
HARVEST OPERATIONS								
COMBINE	CORN HEAD	0.20 HR		\$1.71	\$5.09	\$0.88	\$30.42	\$38.11
GRAIN CART	93 HP	0.20 HR		\$1.71	\$3.43	\$0.61	\$2.65	\$8.41
TRUCK	SEMI	0.20 HR		\$1.71	\$3.20	\$0.52	\$8.00	\$13.43
SUBTOTAL		0.60 HR	\$0.00	\$5.13	\$11.73	\$2.02	\$41.07	\$59.95
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				\$62.27				\$62.27
OTHER EXPENSES			\$48.29					\$48.29
SUBTOTAL		0.30 HR	\$48.77	\$69.03			\$0.20	\$118.00
TOTAL OPERATING EXPENSES		3.25 HR	\$387.19	\$92.57	\$126.73	\$9.37	\$76.94	\$693.19
NET OPERATING PROFIT								\$150.06
INTEREST ON OPERATING CAPITAL		(\$201.14 @	5.75%)				\$11.57
INTEREST ON EQUIPMENT INVESTMENT								\$28.60
RETURN TO LAND AND RISK								\$109.89

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

BUDGET SUMMARY

GROSS RETURN		\$843.25	
VARIABLE OPERATING EXPENSES	\$523.30		
RETURN OVER VARIABLE EXPENSES		\$319.95	(GROSS MARGIN)
FIXED EXPENSES	\$76.94		
NET FARM INCOME		\$243.02	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$92.57		
NET OPERATING PROFIT		\$150.45	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$40.17		
RETURN TO LAND AND RISK		\$110.28	

TABLE 10. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Actual 2018
 Planting dates: May 15 - June 15
 Harvesting dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE					TOTAL	
GROSS RETURNS									
GRAIN SORGHUM	\$6.65	45.00 CWT						\$299.25	
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								\$304.25	
PURCHASED INPUTS									
	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	\$2.25	5 LBS	\$11.25					\$11.25	
NITROGEN (N)	\$0.42	150 LBS	\$63.00					\$63.00	
PHOSPHATE (P205)	\$0.49	50 LBS	\$24.50					\$24.50	
HERBICIDE	\$22.60	1 ACRE	\$22.60					\$22.60	
LIVESTOCK FAC & EQUIP							\$5.00	\$5.00	
PUMP WATER*		12 AC. IN.							
CROP INSURANCE	\$0.39							\$0.39	
SUBTOTAL			\$121.35				\$5.00	\$126.75	
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$2.74	\$6.82	
CHISEL	185 HP	0.09 HR		\$0.77	\$2.84	\$0.69	\$2.74	\$7.04	
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.16	\$1.87	\$4.75	\$10.64	
PLANTER	126 HP	0.12 HR		\$1.03	\$3.02	\$0.79	\$5.28	\$10.12	
ROLLING CULT.	126 HP	0.10 HR		\$0.86	\$2.52	\$0.89	\$2.15	\$6.41	
SIDEDRESS ANHYDROUS	185 HP	0.17 HR		\$1.45	\$5.37	\$0.95	\$4.66	\$12.44	
IRRIGATE (6X)		0.60 HR		\$4.50	\$32.95	\$0.00	\$2.19	\$39.64	
SUBTOTAL		1.25 HR		\$10.06	\$52.07	\$6.46	\$24.51	\$93.10	
HARVEST OPERATIONS									
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$3.57	\$0.49	\$12.59	\$17.85	
GRAIN CART	93 HP	0.14 HR		\$1.20	\$2.40	\$0.43	\$1.86	\$5.89	
TRUCK	2 T 18 FT	0.14 HR		\$1.20	\$1.79	\$0.05	\$15.06	\$18.10	
SUBTOTAL		0.42 HR	\$0.00	\$3.59	\$7.76	\$0.97	\$29.50	\$41.83	
OVERHEAD EXPENSES									
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				\$22.56				\$22.56	
OTHER EXPENSES			\$48.29					\$48.29	
SUBTOTAL		0.23 HR	\$48.57	\$26.94			\$0.20	\$75.71	
TOTAL OPERATING EXPENSES		1.90 HR	\$169.92	\$40.59	\$59.84	\$7.43	\$59.21	\$337.39	
NET OPERATING PROFIT								(\$33.14)	
INTEREST ON OPERATING CAPITAL		(\$76.24	@	5.75%)		\$4.38	
INTEREST ON EQUIPMENT INVESTMENT								\$20.00	
RETURN TO LAND AND RISK								(\$57.52)	

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

BUDGET SUMMARY

GROSS RETURN		\$304.25	
VARIABLE OPERATING EXPENSES	\$237.19		
RETURN OVER VARIABLE EXPENSES		\$67.06	(GROSS MARGIN)
FIXED EXPENSES	\$59.21		
NET FARM INCOME		\$7.84	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$40.59		
NET OPERATING PROFIT		(\$32.74)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$24.38		
RETURN TO LAND AND RISK		(\$57.13)	

TABLE 11. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Actual 2018
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
HAY	\$180.00	1.50	TONS					\$270.00
TOTAL								\$270.00
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST		TOTAL
SEED	\$0.96	6	LBS	\$5.76				\$5.76
HERBICIDE	\$13.70	1	ACRE	\$13.70				\$13.70
BALING TWINE	\$0.72	0	ROLL	\$0.10				\$0.10
SUBTOTAL				\$19.55				\$19.55
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.09 HR		\$0.77	\$2.84	\$0.69	\$2.74	\$7.04
DISC	185 HP	0.07 HR		\$0.60	\$2.21	\$1.26	\$2.74	\$6.82
DRILL	126 HP	0.12 HR		\$1.03	\$3.02	\$0.68	\$1.93	\$6.66
SUBTOTAL		0.28 HR		\$2.39	\$8.07	\$2.63	\$7.41	\$20.51
HARVEST OPERATIONS								
SWATHER	14 FT SP	0.16 HR		\$1.37	\$1.83	\$0.09	\$0.87	\$4.16
BALER	126 HP	0.17 HR		\$1.45	\$4.28	\$0.71	\$1.49	\$7.93
SUBTOTAL		0.33 HR	\$0.00	\$2.82	\$6.10	\$0.80	\$2.37	\$12.09
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				\$19.21				\$19.21
OTHER EXPENSES			\$48.29					\$48.29
SUBTOTAL		0.15 HR	\$48.40	\$21.45			\$0.20	\$70.05
TOTAL OPERATING EXPENSES		0.43 HR	\$67.95	\$26.66	\$14.18	\$3.43	\$9.98	\$122.21
NET OPERATING PROFIT								\$147.79
INTEREST ON OPERATING CAPITAL		(\$13.03 @	5.75%)				\$0.75
INTEREST ON EQUIPMENT INVESTMENT								\$4.48
RETURN TO LAND AND RISK								\$142.56

BUDGET SUMMARY

GROSS RETURN		\$270.00	
VARIABLE OPERATING EXPENSES	\$85.56		
RETURN OVER VARIABLE EXPENSES	\$184.44	(GROSS MARGIN)	
FIXED EXPENSES	\$9.98		
NET FARM INCOME	\$174.46	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$26.66		
NET OPERATING PROFIT	\$147.79	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$5.23		
RETURN TO LAND AND RISK	\$142.56		

TABLE 12. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County,
Actual 2018

	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	CORN FOR GRAIN	GRAIN SORGHUM	HAYGRAZER & MILLET
		TONS	BU	BU	CWT	TONS
PRIMARY YIELD		5.75	95.00	185.00	45.00	1.50
PRIMARY PRICE		\$230.00	\$4.75	\$4.45	\$6.65	\$180.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$0.00	\$40.00	\$20.00	\$5.00	\$0.00
GROSS RETURN		\$1,322.50	\$491.25	\$843.25	\$304.25	\$270.00
CASH OPERATING EXPENSES						
SEED	\$70.10		\$37.00	\$80.93	\$11.25	\$5.76
FERTILIZER		\$82.90	\$21.60	\$189.70	\$87.50	
CHEMICALS				\$67.80	\$22.60	\$13.70
CROP INSURANCE			\$0.12	\$0.39	\$0.39	
OTHER PURCHASED INPUTS		\$0.41				\$0.10
CANAL WATER						
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$7.19	\$24.42	\$18.50	\$33.37	\$26.88	\$14.18
FUEL-IRRIGATION	\$8.24	\$109.84	\$30.21	\$93.37	\$32.95	
REPAIRS	\$1.74	\$3.19	\$5.18	\$9.37	\$7.43	\$3.43
CUSTOM CHARGES						\$0.00
LAND TAXES		\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
OTHER EXPENSES	\$0.12	\$48.69	\$48.53	\$48.77	\$48.57	\$48.40
TOTAL CASH EXPENSES	\$87.39	\$269.65	\$161.34	\$523.89	\$237.79	\$85.76
RETURN OVER CASH EXPENSES	(\$87.39)	\$1,052.85	\$329.91	\$319.36	\$66.46	\$184.24
FIXED EXPENSES	\$8.23	\$34.73	\$37.21	\$76.73	\$59.01	\$9.78
TOTAL EXPENSES	\$95.62	\$304.38	\$198.55	\$600.62	\$296.80	\$95.54
NET FARM INCOME	(\$95.62)	\$1,018.12	\$292.70	\$242.63	\$7.45	\$174.46
LABOR AND MANAGEMENT COSTS	\$15.63	\$120.21	\$51.08	\$92.57	\$40.59	\$26.66
NET OPERATING PROFIT	(\$111.25)	\$897.91	\$241.62	\$150.06	(\$33.14)	\$147.79
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$4.11	\$2.37	\$11.57	\$4.38	\$0.75
INTEREST ON EQUIPMENT INVESTMENT		\$8.48	\$12.60	\$28.60	\$20.00	\$4.48
TOTAL CAPITAL COSTS	\$0.00	\$12.59	\$14.97	\$40.17	\$24.38	\$5.23
RETURN TO LAND AND RISK	(\$111.25)	\$885.32	\$226.65	\$109.89	(\$57.52)	\$142.56

Flex Computation

276.46 215.22 21.49

TABLE 13. Whole farm summary, Union County,
Actual 2018

GROSS RETURNS		
ALFALFA HAY	375 ACRES	
CROP		\$495,938
WHEAT	420.00 ACRES	
CROP		\$189,525
GRAZING		\$16,800
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	127.50 ACRES	
CROP		\$104,964
GRAZING		\$2,550
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	127.5 ACRES	
CROP		\$38,154
GRAZING		\$638
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$51,300
GROSS RETURN		<u>\$899,869</u>
CASH OPERATING EXPENSES		
SEED		\$32,242
FERTILIZER		\$75,503
CHEMICALS		\$14,129
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$171
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$27,697
FUEL-IRRIGATION		\$70,437
REPAIRS		\$6,262
CUSTOM CHARGES		\$0
LAND TAXES		\$252
OTHER EXPENSES		\$60,252
TOTAL CASH EXPENSES		<u>\$287,095</u>
RETURN OVER CASH EXPENSES		\$612,774
FIXED EXPENSES		\$42,309
TOTAL EXPENSES		<u>\$329,404</u>
NET FARM INCOME		\$570,464
LABOR AND MANAGEMENT COSTS		\$89,436
NET OPERATING PROFIT		\$481,028
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,712
INTEREST ON EQUIPMENT INVESTMENT		\$15,523
TOTAL CAPITAL COSTS		<u>\$20,235</u>
RETURN TO LAND AND RISK		<u>\$460,793</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$441,593	53.31%
\$750 /ACRE	\$431,993	39.36%
\$1,000 /ACRE	\$422,393	31.19%
\$1,250 /ACRE	\$412,793	25.83%
\$1,500 /ACRE	\$403,193	22.04%

* 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)