

TABLE 1. Acreage Summary, Roosevelt County,
Projected 2019

BUDGET AREA.....BLACKWATER DRAW AREA, ROOSEVELT COUNTY
 FARM SIZE.....960 ACRES
 IRRIGATION TYPE.....SPRINKLER
 NUMBER OF CROPS.....4.....

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	50.00 *	9	450
ALFALFA	250.00	30	7,500
WHEAT	212.50	18	3,825
ARP	0.00		
FLEX IN CORN	37.50	30	1,125
CORN	106.25	30	3,188
ARP	0.00		
FLEX IN CORN	18.75	30	563
PEANUTS	100.00	22	2,200
CORNERS, HOMESTEAD	210.00		
TOTAL	935.00		18,850
ACRE FEET PER ACRE OF WATER RIGHTS			1.68

* DOUBLE-CROPPED

TABLE 2. Basic cost information for the Blackwater Draw area, Roosevelt County,
Projected 2019

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$8.55
General & Irrigators	\$/hour	\$7.50
Purchased Inputs:		
Fertilizer:		
Nitrogen (N)	\$/pound	\$0.42
Phosphate (P205)	\$/pound	\$0.49
Seed:		
Wheat	\$/pound	\$0.40
Corn	\$/bag	\$245.00
Alfalfa	\$/pound	\$3.05
Peanuts	\$/pound	\$1.10
Energy:		
Natural gas (Gas NM)	\$/MCF	\$3.99
Diesel fuel	\$/gallon	\$2.65
Gasoline	\$/gallon	\$2.35
Electricity (SWPS)	cents/KwHr	11.68
LP Gas	\$/gallon	\$2.75
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	\$89.00 /acre (full value)	\$0.60
Personal Property Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value) \$20.26 \$20.02
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 Blackwater Draw area, Roosevelt County,
Projected 2019

Item		
Electricity (Domestic & Shop)	\$422.40	per month \$5,069
Telephone	\$179.20	per month \$2,150
Accounting & Legal		\$2,822
Misc. Supplies & Hand Tools		\$3,866
Pickup and Auto		
miles	32,960	@ \$0.500 per mile \$16,480
Insurance		
- general liability (non-employee)		\$2,522
- fire/theft		\$2,022
Property Taxes		
- non-planted land		\$0
- other than land & machinery		\$6,010
Building repairs and maintenance		\$1,250
Dues, fees, publications		\$461
Farmstead Equipment		\$301
		Total \$42,953
Total Per Planted Acre		\$59.25

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 960 acre farm with above average management, Roosevelt County, Projected 2019
Planting Dates: August 15 - August 30

ITEM	PRICE	QUANTITY	PURCHASED INPUTS						TOTAL	
PURCHASED INPUTS										
SEED	\$3.05	20 LBS	\$61.00						\$61.00	
NITROGEN (N)	\$0.42	40 LBS	\$16.80						\$16.80	
PHOSPHATE (P2O5)	\$0.49	60 LBS	\$29.40						\$29.40	
PUMP WATER*		9 AC. IN.								
SUBTOTAL			\$107.20						\$107.20	
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL		
DISC	185 HP	0.09 HR		\$0.77	\$2.47	\$1.17	\$2.16	\$6.57		
PLOW	185 HP	0.29 HR		\$2.48	\$7.96	\$3.46	\$6.04	\$19.94		
FLOAT	140 HP	0.19 HR		\$1.62	\$3.93	\$0.82	\$2.66	\$9.04		
FERT SPREADER	140 HP	0.05 HR		\$0.43	\$1.04	\$0.21	\$0.41	\$2.08		
DISC	185 HP	0.09 HR		\$0.77	\$2.47	\$1.17	\$2.16	\$6.57		
PRE-IRRIGATE		0.10 HR		\$0.75	\$15.85	\$3.19	\$1.07	\$20.87		
DRILL	140 HP	0.10 HR		\$0.86	\$2.07	\$0.60	\$3.65	\$7.17		
IRRIGATE (2X)		0.20 HR		\$1.50	\$31.71	\$6.39	\$2.14	\$41.74		
SUBTOTAL		1.11 HR		\$9.18	\$67.50	\$17.03	\$20.29	\$113.99		
OVERHEAD EXPENSES										
DOWNTIME		0.19 HR		\$1.62						\$1.62
EMPLOYEE BENEFITS				\$1.65						\$1.65
INSURANCE			\$0.18						\$0.18	
SUPERVISION AND MANAGEMENT				\$8.21						\$8.21
SUBTOTAL		0.19 HR	\$0.18	\$11.49						\$11.67
TOTAL OPERATING EXPENSES		1.30 HR	\$107.38	\$20.66	\$67.50	\$17.03	\$20.29	\$232.86		

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 960 acre farm with above average management, Blackwater Draw area, Roosevelt County, Projected 2019
 Planting Dates: August 20 - September 15
 Harvest Dates: June 1 - June 25

ITEM	PRICE	YIELD	BASE						TOTAL
GROSS RETURNS									
WHEAT	\$5.10	60.00 BUSHELS							\$306.00
PROGRAM PAYMENT	\$0.00	60.00 BUSHELS	0.85						\$0.00
PLC PAYMENT	\$0.00								\$0.00
GRAZING	\$40.00	1.00 ACRE							\$40.00
TOTAL									\$346.00
PURCHASED INPUTS									
	PRICE	QUANTITY	PURCHASED INPUTS						TOTAL
SEED	\$0.40	120 LBS	\$48.00						\$48.00
NITROGEN (N)	\$0.42	120 LBS	\$50.40						\$50.40
PHOSPHATE (P2O5)	\$0.49	40 LBS	\$19.60						\$19.60
INSECTICIDE (CUSTOM)	\$20.01	1 X/ACRE	\$20.01						\$20.01
PUMP WATER*		18 AC. IN.							
CROP INSURANCE	\$0.24		\$0.24						\$0.24
SUBTOTAL			\$138.24						\$138.24
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
BROADCAST (CUSTOM)			\$4.00					\$4.00	\$4.00
IRRIGATE (17X)		0.85 HR		\$6.38	\$95.12	\$19.17	\$6.43		\$127.09
SUBTOTAL		0.85 HR	\$4.00	\$6.38	\$95.12	\$19.17	\$6.43		\$131.09
HARVEST OPERATIONS									
COMBINE (CUSTOM)			\$5.97						\$5.97
HAUL (CUSTOM)			\$9.60						\$9.60
SUBTOTAL			\$15.57						\$15.57
OVERHEAD EXPENSES									
DOWNTIME		0.00 HR		\$0.00					\$0.00
EMPLOYEE BENEFITS				\$1.15					\$1.15
INSURANCE			\$0.13						\$0.13
LAND TAXES							\$0.60		\$0.60
SUPERVISION AND MANAGEMENT				\$25.07					\$25.07
OTHER EXPENSES			\$59.25						\$59.25
SUBTOTAL		0.00 HR	\$59.37	\$26.22			\$0.60		\$86.19
TOTAL OPERATING EXPENSES		0.85 HR	\$217.18	\$32.59	\$95.12	\$19.17	\$7.03		\$371.09
NET OPERATING PROFIT									(\$25.09)
INTEREST ON OPERATING CAPITAL		(\$98.99 @	5.50%)					\$5.44
INTEREST ON EQUIPMENT INVESTMENT									\$2.63
RETURN TO LAND AND RISK									(\$33.17)

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

BUDGET SUMMARY

GROSS RETURN		\$346.00	
VARIABLE OPERATING EXPENSES	\$331.47		
RETURN OVER VARIABLE EXPENSES		\$14.53	(GROSS MARGIN)
FIXED EXPENSES	\$7.03		
NET FARM INCOME		\$7.50	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$32.59		
NET OPERATING PROFIT		(\$25.09)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$8.07		
RETURN TO LAND AND RISK		(\$33.17)	

TABLE 9. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 960 acre farm with above average management, Blackwater Draw area, Roosevelt County, Projected 2019
Planting Dates: April 25 - May 30
Harvest Dates: November 1 - November 30

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
CORN FOR GRAIN	\$6.88	100.00 CWT						\$687.50
PROGRAM PAYMENT	\$0.00	100.00 CWT	0.85					\$0.00
PLC PAYMENT	\$0.00	0.00 CWT						\$0.00
GRAZING	\$20.00	1.00 ACRE						\$20.00
TOTAL								\$707.50
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
SEED	\$3.06	24 000	\$73.50					\$73.50
NITROGEN (N)	\$0.42	250 LBS	\$105.00					\$105.00
PHOSPHATE (P205)	\$0.49	80 LBS	\$39.20					\$39.20
POTASH (K20)	\$0.13	40 LBS	\$5.00					\$5.00
TRACE ELEMENTS	\$15.36	1 X/ACRE	\$15.36					\$15.36
HERBICIDE	\$21.24	1 X/ACRE	\$21.24					\$21.24
INSECTICIDE (CUSTOM)	\$24.65	1 X/ACRE	\$24.65					\$24.65
PUMP WATER*		30 AC. IN.						
CROP INSURANCE	\$0.31		\$0.31					\$0.31
SUBTOTAL			\$284.26					\$284.26
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	185 HP	0.18 HR		\$1.54	\$4.94	\$2.35	\$4.31	\$13.14
PLOW	185 HP	0.29 HR		\$2.48	\$7.96	\$3.46	\$6.04	\$19.94
CHISEL (2X)	185 HP	0.20 HR		\$1.71	\$5.49	\$2.39	\$4.17	\$13.75
FERT SPREADER	140 HP	0.05 HR		\$0.43	\$1.04	\$0.21	\$0.41	\$2.08
PRE-IRRIGATE (3X)		0.30 HR		\$2.25	\$31.71	\$6.39	\$2.14	\$42.49
LISTER (3X)	185 HP	0.27 HR		\$2.31	\$7.41	\$2.59	\$5.20	\$17.51
ROD WEED	185 HP	0.08 HR		\$0.68	\$2.20	\$0.51	\$1.57	\$4.97
PLANTER	185 HP	0.12 HR		\$1.03	\$3.29	\$0.99	\$5.89	\$11.20
SAND FURROW (5X)	140 HP	0.50 HR		\$4.28	\$10.35	\$4.62	\$6.83	\$26.07
IRRIGATE (12X)		1.20 HR		\$9.00	\$126.82	\$25.56	\$8.58	\$169.96
SUBTOTAL		3.19 HR		\$25.70	\$201.21	\$49.07	\$45.14	\$321.12
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$35.00					\$35.00
HAUL (CUSTOM)			\$18.00					\$18.00
SUBTOTAL			\$53.00					\$53.00
OVERHEAD EXPENSES								
DOWNTIME		0.41 HR		\$3.51				\$3.51
EMPLOYEE BENEF	ITS			\$4.63				\$4.63
INSURANCE			\$0.51					\$0.51
LAND TAXES							\$0.60	\$0.60
SUPERVISION AND MANAGEMENT				\$51.87				\$51.87
OTHER EXPENSES			\$59.25					\$59.25
SUBTOTAL		0.41 HR		\$59.76	\$60.00		\$0.60	\$120.36
TOTAL OPERATING EXPENSES		3.60 HR		\$397.01	\$85.70	\$201.21	\$49.07	\$778.73
NET OPERATING PROFIT								(\$71.23)
INTEREST ON OPERATING CAPITAL		(\$209.11 @ 5.50%)						\$11.50
INTEREST ON EQUIPMENT INVESTMENT								\$15.28
RETURN TO LAND AND RISK								(\$98.02)

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

BUDGET SUMMARY

GROSS RETURN		\$707.50	
VARIABLE OPERATING EXPENSES	\$647.29		
RETURN OVER VARIABLE EXPENSES		\$60.21	(GROSS MARGIN)
FIXED EXPENSES	\$45.74		
NET FARM INCOME		\$14.47	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$85.70		
NET OPERATING PROFIT		(\$71.23)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$26.78		
RETURN TO LAND AND RISK		(\$98.02)	

TABLE 10. Peanuts, sprinkler-irrigated, budgeted per acre costs and returns for a 960 acre farm with above average management, Blackwater Draw area, Roosevelt County, Projected 2019
 Planting Dates: May 10 - June 10
 Harvest Dates: October 10 - November 10

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
PEANUTS	\$0.2400	2,700.00 LBS	\$648.00
TOTAL			\$648.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED (PEANUT)	\$1.10	100 LB	\$110.00		\$110.00
NITROGEN (N)	\$0.42	70 LB	\$29.40		\$29.40
PHOSPHATE (P205)	\$0.49	80 LB	\$39.20		\$39.20
POTASH (K2O)	\$0.14	30 LB	\$4.05		\$4.05
TRACE ELEMENTS & MANURE	\$11.14	1 X/ACRE	\$41.14		\$41.14
HERBICIDE	\$21.18	1 X/ACRE	\$21.18		\$21.18
INSECTICIDE (CUSTOM)	\$16.96	1 X/ACRE	\$16.96		\$16.96
FUNGICIDE	\$25.00	1 X/ACRE	\$25.00		\$25.00
PUMP WATER		28 AC. IN.			
SUBTOTAL			\$286.93		\$286.93

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	185 HP	0.18 HR		\$1.54	\$4.94	\$2.35	\$4.31	\$13.14
PLOW	185 HP	0.29 HR		\$2.48	\$7.96	\$3.46	\$6.04	\$19.94
CHISEL (2X)	185 HP	0.20 HR		\$1.71	\$5.49	\$2.39	\$4.17	\$13.75
FERT SPREADER	140 HP	0.05 HR		\$0.43	\$1.04	\$0.21	\$0.41	\$2.08
SPRAY & DISC	185 HP	0.00 HR		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRE-IRRIGATE		0.30 HR		\$2.25	\$44.39	\$7.03	\$2.36	\$56.02
LISTER	185 HP	0.27 HR		\$2.31	\$7.41	\$2.59	\$5.20	\$17.51
PLANTER	185 HP	0.12 HR		\$1.03	\$3.29	\$0.99	\$5.89	\$11.20
APPLY FUNGICIDE (CUSTOM)			\$27.00					\$27.00
CULTIVATOR (2X)	140 HP	0.20 HR		\$1.71	\$4.14	\$1.85	\$2.73	\$10.43
HAND HOE (CUSTOM)			\$10.00					\$10.00
IRRIGATE (7X)		0.70 HR		\$5.25	\$103.57	\$16.40	\$5.50	\$130.72
SUBTOTAL		2.31 HR	\$37.00	\$18.70	\$182.23	\$37.27	\$36.61	\$311.81
HARVEST OPERATIONS								
DIG AND INVERT	185 HP	0.24 HR		\$2.05	\$6.59	\$13.60	\$4.86	\$27.09
COMBINE PEANUTS	185 HP	0.80 HR		\$6.84	\$21.96	\$5.42	\$50.98	\$85.20
HAUL	140 HP	0.37 HR		\$3.16	\$7.66	\$1.63	\$7.91	\$20.37
SUBTOTAL		1.41 HR	\$0.00	\$12.06	\$36.21	\$20.65	\$63.75	\$132.67
OVERHEAD EXPENSES								
DOWNTIME		0.68 HR		\$5.81				\$5.81
EMPLOYEE BENEFITS				\$5.54				\$5.54
INSURANCE			\$0.62					\$0.62
LAND TAXES							\$0.60	\$0.60
SUPERVISION AND MANAGEMENT				\$47.72				\$47.72
OTHER EXPENSES			\$59.25					\$59.25
SUBTOTAL		0.68 HR	\$59.86	\$59.07			\$0.60	\$119.53
TOTAL OPERATING EXPENSES		4.40 HR	\$383.79	\$89.83	\$218.45	\$57.92	\$100.96	\$850.94
NET OPERATING PROFIT								(\$202.94)
INTEREST ON OPERATING CAPITAL		(\$203.08 @ 5.50%)						\$11.17
INTEREST ON EQUIPMENT INVESTMENT								\$39.33
RETURN TO LAND AND RISK								(\$253.43)

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

BUDGET SUMMARY

GROSS RETURN		\$648.00	
VARIABLE OPERATING EXPENSES	\$660.15		
RETURN OVER VARIABLE EXPENSES		(\$12.15)	(GROSS MARGIN)
FIXED EXPENSES	\$100.96		
NET FARM INCOME		(\$113.11)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$89.83		
NET OPERATING PROFIT		(\$202.94)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$50.50		
RETURN TO LAND AND RISK		(\$253.43)	

TABLE 11. Summary of per acre costs and returns for a 960 acre farm with above average management, Blackwater Draw area, Roosevelt County, Projected 2019

	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	CORN	PEANUTS
		TONS	BU	CWT	LBS
PRIMARY YIELD		5.20	60.00	100.00	2,700.00
PRIMARY PRICE		\$185.00	\$5.10	\$6.88	\$0.24
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$50.00	\$40.00	\$20.00	\$0.00
GROSS RETURN		\$1,012.00	\$346.00	\$707.50	\$648.00
CASH OPERATING EXPENSES					
SEED	\$61.00		\$48.00	\$73.50	\$110.00
FERTILIZER	\$46.20	\$73.50	\$70.00	\$164.56	\$72.65
CHEMICALS		\$36.97	\$20.01	\$45.89	\$63.14
CROP INSURANCE			\$0.24	\$0.31	
OTHER PURCHASED INPUTS					\$41.14
CANAL WATER					
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$19.94	\$52.75	\$0.00	\$42.68	\$70.49
FUEL-IRRIGATION	\$47.56	\$158.53	\$95.12	\$158.53	\$147.96
REPAIRS	\$17.03	\$46.48	\$19.17	\$49.07	\$57.92
CUSTOM CHARGES			\$19.57	\$53.00	\$37.00
LAND TAXES	\$0.00	\$0.60	\$0.60	\$0.60	\$0.60
OTHER EXPENSES	\$0.18	\$59.40	\$59.37	\$59.76	\$59.86
TOTAL CASH EXPENSES	\$191.91	\$428.23	\$332.07	\$647.89	\$660.75
RETURN OVER CASH EXPENSES	(\$191.91)	\$583.77	\$13.93	\$59.61	(\$12.75)
FIXED EXPENSES	\$20.29	\$113.66	\$6.43	\$45.14	\$100.36
TOTAL EXPENSES	\$212.20	\$541.89	\$338.50	\$693.03	\$761.11
NET FARM INCOME	(\$212.20)	\$470.11	\$7.50	\$14.47	(\$113.11)
LABOR AND MANAGEMENT COSTS	\$20.66	\$116.85	\$32.59	\$85.70	\$89.83
NET OPERATING PROFIT	(\$232.86)	\$353.26	(\$25.09)	(\$71.23)	(\$202.94)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL	\$0.00	\$6.09	\$5.44	\$11.50	\$11.17
INTEREST ON EQUIPMENT INVESTMENT	\$0.00	\$22.47	\$2.63	\$15.28	\$39.33
TOTAL CAPITAL COSTS	\$0.00	\$28.57	\$8.07	\$26.78	\$50.50
RETURN TO RISK	(\$232.86)	\$324.69	(\$33.17)	(\$98.02)	(\$253.43)

Flex Computation

-24.11 -37.60

TABLE 12. Whole farm summary, Blackwater Draw area, Roosevelt County,
Projected 2019

GROSS RETURNS		
ALFALFA HAY	250.00 ACRES	
CROP		\$240,500
GRAZING		\$12,500
WHEAT	212.50 ACRES	
CROP		\$65,025
GRAZING		\$8,500
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
CORN FOR GRAIN	162.50 ACRES	
CROP		\$111,719
GRAZING		\$3,250
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
PEANUTS	100.00 ACRES	
CROP		\$64,800
GROSS RETURN		<u>\$506,294</u>
CASH OPERATING EXPENSES		
SEED		\$36,194
FERTILIZER		\$69,566
CHEMICALS		\$27,264
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$4,114
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$28,169
FUEL-IRRIGATION		\$102,780
REPAIRS		\$30,310
CUSTOM CHARGES		\$16,471
LAND TAXES		\$436
OTHER EXPENSES		\$43,174
TOTAL CASH EXPENSES		<u>\$358,577</u>
RETURN OVER CASH EXPENSES		\$147,717
FIXED EXPENSES		\$36,524
TOTAL EXPENSES		\$395,100
NET FARM INCOME		\$111,193
LABOR AND MANAGEMENT COSTS		\$60,081
NET OPERATING PROFIT		\$51,112
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$5,666
INTEREST ON EQUIPMENT INVESTMENT		\$12,593
TOTAL CAPITAL COSTS		<u>\$18,259</u>
RETURN TO RISK		<u>\$32,853</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$18,453	6.94%
\$750 /ACRE	\$11,253	5.23%
\$1,000 /ACRE	\$4,053	4.20%
\$1,250 /ACRE	(\$3,147)	3.51%
\$1,500 /ACRE	(\$10,347)	3.01%
\$1,750 /ACRE	(\$17,547)	2.64%
\$2,000 /ACRE	(\$24,747)	2.35%

* 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)