TABLE 5.Wheat, dryland, budgeted per acre of Projected 2015 Planting dates: August 15 - Septe Harvesting dates: July 1 - July 15	ember 15	or a 640 acre farm with above a	iverage manageme	ent, Union Co	unty,			
ITEM	PRICE	YIELD	BASE					ΤΟΤΑΙ
GROSS RETURNS WHEAT DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING	\$7.00 \$0.00 \$0.00 \$20.00	35.00 BUSHELS 35.00 BUSHELS 1.00 ACRE						\$245.00 \$0.00 \$0.00 \$20.00
TOTAL							-	\$265.00
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED MANURE	\$0.45 \$2.70	30.00 LBS 5.00 TON	\$13.50 \$13.50					\$13.50 \$13.50
SUBTOTAL			\$27.00				-	\$27.00
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWEEPS (3X) DRILL	145 HP 145 HP	0.30 HR 0.18 HR		\$2.57 \$1.54	\$9.41 \$5.65	\$3.23 \$1.16	\$7.72 \$5.56	\$22.94 \$13.90
SUBTOTAL		0.48 HR		\$4.10	\$15.06	\$4.39	\$13.28	\$36.84
HARVEST OPERATIONS								
COMBINE (CUSTOM) HAUL (CUSTOM)			\$16.00 \$5.60					\$16.00 \$5.60
SUBTOTAL			\$21.60					\$21.60
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES		0.12 HR	\$0.08	\$1.03 \$0.74			\$0.10	\$1.03 \$0.74 \$0.08 \$0.10
SUPERVISION AND MANAGEMENT OTHER EXPENSES			\$43.64	\$18.79			ψ0.10	\$18.79 \$43.64
SUBTOTAL		0.12 HR	\$43.72	\$20.55			\$0.10	\$64.37
TOTAL OPERATING EXPENSES		0.60 HR	\$92.32	\$24.66	\$15.06	\$4.39	\$13.38	\$149.81
NET OPERATING PROFIT								\$115.19
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$20.16 @	5.50%)				\$1.11 \$4.92
RETURN TO LAND AND RISK								\$109.16

RETURN TO LAND AND RISK

BUDGET SUMMARY

GROSS RETURN	• · · · ·	\$265.00	
	\$111.77	¢450.00	
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES	\$13.38	\$153.23	(GROSS MARGIN)
NET FARM INCOME	ψ10.00	\$139.85	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$24.66	<i>Q</i> I C C I C C	
NET OPERATING PROFIT		\$115.19	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$6.03		
RETURN TO LAND AND RISK		\$109.16	

TABLE 6. Grain sorghum, dryland, budget Projected 2015 Planting dates: May 15 - Jun Harvesting dates: October 15	ne 15	returns for a 640 acre farm	with above averag	e manageme	nt, Union Co	unty,		
ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS GRAIN SORGHUM COUNTER CYCLICAL PAYMENT DIRECT PAYMENT	\$7.06 \$0.00 \$0.00	15.00 CWT 0.00 CWT 15.00 CWT	0.85					\$105.96 \$0.00 \$0.00
TOTAL							-	\$105.96
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED MANURE HERBICIDE	\$1.31 \$2.75 \$16.00	3 LBS 5 TON 1 X/ACRE	\$3.93 \$13.75 \$16.00					\$3.93 \$13.75 \$16.00
SUBTOTAL			\$33.68				-	\$33.68
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWEEPS PLANTER CULTIVATOR (2X)	145 HP 145 HP 145 HP	0.10 HR 0.17 HR 0.26 HR		\$0.86 \$1.45 \$2.22	\$3.14 \$5.34 \$8.16	\$1.08 \$1.26 \$2.21	\$2.57 \$5.67 \$6.11	\$7.65 \$13.72 \$18.70
SUBTOTAL		0.53 HR		\$4.53	\$16.63	\$4.55	\$14.36	\$40.07
HARVEST OPERATIONS								
COMBINE (CUSTOM) HAUL (CUSTOM)			\$20.50 \$2.85					\$20.50 \$2.85
SUBTOTAL		0.00 HR	\$23.35					\$23.35
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES		0.13 HR	\$0.09	\$1.13 \$0.82			\$0.10	\$1.13 \$0.82 \$0.09 \$0.10
SUPERVISION AND MANAGEMENT OTHER EXPENSES			\$43.64	\$7.68				\$7.68 \$43.64
SUBTOTAL		0.13 HR	\$43.73	\$9.63			\$0.10	\$53.46
TOTAL OPERATING EXPENSES		0.66 HR	\$100.76	\$14.16	\$16.63	\$4.55	\$14.46	\$150.55
NET OPERATING PROFIT								(\$44.59)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	ENT	(\$24.08 @	5.50%)				\$1.32 \$5.30

RETURN TO LAND AND RISK

	BUDGET S	SUMMARY	
GROSS RETURN		\$105.96	
VARIABLE OPERATING EXPENSES	\$121.94		
RETURN OVER VARIABLE EXPENSES		(\$15.97)	(GROSS MARGIN)
FIXED EXPENSES	\$14.46		
NET FARM INCOME		(\$30.43)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$14.16		
NET OPERATING PROFIT		(\$44.59)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$6.62		
RETURN TO LAND AND RISK		(\$51.21)	

WHEATSORGHUMBUCWTRIMARY YIELD35.00RIMARY PRICE\$7.00SOVERNMENT PAYMENTS\$0.00SOVERNMENT PAYMENTS\$20.00SOVERNMENT PAYMENTS\$20.00SECOND INCOME\$20.00ROSS RETURN\$265.00SEED\$13.50FERTILIZER\$13.50CROP INSURANCE\$13.50OTHER PURCHASED INPUTS\$15.06CANAL WATER\$15.06FUEL, OIL & LUBRICANTS-EQUIPMENTFUEL, OIL & LUBRICANTS-EQUIPMENTSTARSS21.60S23.7TOTAL CASH EXPENSES\$111.87\$122.00CUTON OVER CASH EXPENSES\$13.28S114.3TOTAL EXPENSES\$139.85\$139.85\$139.85\$139.85\$139.85\$14.4TOTAL EXPENSES\$24.66\$14.4\$111.10\$14.4\$111.10\$14.4<	Projected 2015	
RIMARY YIELD35.0015.RIMARY PRICE\$7.00\$7.0GOVERNMENT PAYMENTS\$0.00\$0.0GOVERNMENT PAYMENTS\$20.00\$0.0ROSS RETURN\$265.00\$105.3ASH OPERATING EXPENSES\$13.50\$13.50SEED\$13.50\$13.50FERTILIZER\$13.50\$13.50CROP INSURANCE\$15.06\$16.6OTHER PURCHASED INPUTS\$15.06\$16.6CANAL WATER\$15.06\$16.6FUEL-IRIGATION\$4.39\$4.5REPAIRS\$21.60\$23.3CUSTOM CHARGES\$21.60\$23.3LAND TAXES\$0.10\$0.7OTHER EXPENSES\$111.87\$122.0ETURN OVER CASH EXPENSES\$113.13(\$16.0KED EXPENSES\$125.15\$136.3ET FARM INCOME\$139.85(\$30.4BOR AND MANAGEMENT COSTS\$24.66\$14.7ET OPERATING PROFIT\$115.19(\$44.5APITAL COSTS\$24.66\$14.7INTEREST ON OPERATING CAPITAL\$1.11\$1.5INTEREST ON DEQUIPMENT INVESTMENT\$4.92\$5.3	WHEA ⁻	GRAIN SORGHUM
RIMARY PRICE \$7.00 \$7.00 BOVERNMENT PAYMENTS \$0.00 \$0.00 BOVERNMENT PAYMENTS \$20.00 \$0.00 SECOND INCOME \$20.00 \$0.00 ROSS RETURN \$265.00 \$105.5 ASH OPERATING EXPENSES \$13.50 \$13.70 SEED \$13.50 \$13.70 CHEMICALS \$13.50 \$13.70 CROP INSURANCE \$15.06 \$16.6 OTHER PURCHASED INPUTS \$15.06 \$16.6 CANAL WATER \$110.6 \$16.6 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.6 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$22.00 CUSTOM CHARGES \$21.60 \$23.3 LAND TAXES \$0.10 \$0.70 OTHER EXPENSES \$111.87 \$122.0 ET URN OVER CASH EXPENSES \$111.87 \$122.0 ET URN OVER CASH EXPENSES \$13.28 \$14.30 TOTAL CASH EXPENSES \$13.28 \$14.30 TOTAL EXPENSES \$139.85 \$30.4	BU	CWT
RIMARY PRICE \$7.00 \$7.00 BOVERNMENT PAYMENTS \$0.00 \$0.00 BOVERNMENT PAYMENTS \$20.00 \$0.00 SECOND INCOME \$20.00 \$0.00 ROSS RETURN \$265.00 \$105.5 ASH OPERATING EXPENSES \$13.50 \$13.70 SEED \$13.50 \$13.70 CHEMICALS \$13.50 \$13.70 CROP INSURANCE \$15.06 \$16.6 OTHER PURCHASED INPUTS \$15.06 \$16.6 CANAL WATER \$110.6 \$16.6 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.6 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$22.00 CUSTOM CHARGES \$21.60 \$23.3 LAND TAXES \$0.10 \$0.70 OTHER EXPENSES \$111.87 \$122.0 ET URN OVER CASH EXPENSES \$111.87 \$122.0 ET URN OVER CASH EXPENSES \$13.28 \$14.30 TOTAL CASH EXPENSES \$13.28 \$14.30 TOTAL EXPENSES \$139.85 \$30.4		<u> </u>
SOVERNMENT PAYMENTS \$0.00 \$0.0 SECOND INCOME \$20.00 \$0.0 ROSS RETURN \$265.00 \$105.3 ASH OPERATING EXPENSES \$265.00 \$105.3 SEED \$13.50 \$3.3 FERTILIZER \$13.50 \$13.7 CHEMICALS \$13.50 \$13.7 CHEMICALS \$15.06 \$16.0 COTHER PURCHASED INPUTS \$15.06 \$16.0 CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.0 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.0 \$22.00 CUSTOM CHARGES \$21.60 \$23.3 \$4.43 \$		
SECOND INCOME\$20.00\$0.0ROSS RETURN\$265.00\$105.9ASH OPERATING EXPENSES SEED\$13.50\$13.50SEED\$13.50\$13.50FERTILIZER CHEMICALS CROP INSURANCE 		
ROSS RETURN\$265.00\$105.9ASH OPERATING EXPENSES SEED FERTILIZER CHEMICALS CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & SUBRICANTS-EQUIPMENT FUEL, OIL & SUBRICANTS CUSTOM CHARGES S21.60 S21.60 S22.3 S21.60 S23.43, 72 S43.72 S44.64 S44.64 S44.64 S44.64 S44.64 S44.62 S44.64 	· · ·	
ASH OPERATING EXPENSES SEED \$13.50 \$3.5 FERTILIZER \$13.50 \$13.7 CHEMICALS \$13.50 \$13.7 CHEMICALS \$13.50 \$13.7 CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.6 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.6 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.6 FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$23.3 LAND CHARGES \$21.60 \$23.3 LAND TAXES \$30.10 \$0.7 OTHER EXPENSES \$43.72 \$43.7 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$1153.13 (\$16.0 XED EXPENSES \$113.28 \$14.3 TOTAL EXPENSES \$125.15 \$136.3 ET FARM INCOME \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS INTEREST ON OPERATING CAPITAL \$1.11 \$1.3 INTEREST ON OPERATING CAPITAL \$1.11 \$1.3 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3	SECOND INCOME \$20.0	50 \$0.00
SEED \$13.50 \$3.5 FERTILIZER \$13.50 \$13.50 CHEMICALS \$13.50 \$13.50 CROP INSURANCE S13.50 \$16.0 OTHER PURCHASED INPUTS Status \$16.0 CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.0 FUEL, IRRIGATION \$4.39 \$4.5 CUSTOM CHARGES \$21.60 \$23.3 LAND TAXES \$0.10 \$0.0 OTHER EXPENSES \$111.87 \$122.0 CUTR EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$113.28 \$14.3 TOTAL CASH EXPENSES \$153.13 (\$16.0 XED EXPENSES \$153.13 \$14.5 TOTAL CASH EXPENSES \$111.87 \$122.0 ET FARM INCOME \$139.85 \$30.4 ABOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 \$44.92 APITAL COSTS \$1.11 \$1.11 \$1.5 INTEREST ON OPERATING CAPITAL \$1.11 \$1.2 \$4.92 \$5.3	ROSS RETURN \$265.0	00 \$105.96
FERTILIZER\$13.50\$13.50CHEMICALS\$16.0CROP INSURANCE\$16.0OTHER PURCHASED INPUTSCANAL WATERFUEL, OIL & LUBRICANTS-EQUIPMENT\$15.06FUEL, IRRIGATIONREPAIRS\$4.39CUSTOM CHARGES\$21.60LAND TAXES\$0.10OTHER EXPENSES\$21.60\$23.2LAND TAXES\$0.10OTHER EXPENSES\$111.87\$122.0ETURN OVER CASH EXPENSES\$153.13CUSTOM CHARGES\$13.28\$13.28\$14.3TOTAL CASH EXPENSES\$153.13\$13.28\$14.3CURN OVER CASH EXPENSES\$153.13\$13.28\$14.3CUTAL EXPENSES\$13.28\$13.28\$14.3CUTAL EXPENSES\$139.85\$13.85\$130.4BOR AND MANAGEMENT COSTS\$24.66\$114.10\$115.19CURATING PROFIT\$115.19INTEREST ON OPERATING CAPITAL\$1.11INTEREST ON EQUIPMENT INVESTMENT\$4.92\$4.92\$5.3	ASH OPERATING EXPENSES	
CHEMICALS \$16.0 CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS \$4.39 \$4.5 CUSTOM CHARGES \$21.60 \$23.3 LAND TAXES \$0.10 \$0.7 OTHER EXPENSES \$11.0 \$0.7 OTHER EXPENSES \$43.72 \$43.7 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$113.13 (\$16.0 XED EXPENSES \$113.13 (\$16.0 XED EXPENSES \$113.28 \$14.3 TOTAL EXPENSES \$113.28 \$14.3 ET FARM INCOME \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.4 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3	SEED \$13.4	50 \$3.93
CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT\$15.06\$16.6FUEL, OIL & LUBRICANTS-EQUIPMENT\$15.06\$16.6FUEL-IRRIGATION REPAIRS\$4.39\$4.5CUSTOM CHARGES\$21.60\$22.3LAND TAXES\$0.10\$0.7OTHER EXPENSES\$43.72\$43.72TOTAL CASH EXPENSES\$111.87\$122.0ETURN OVER CASH EXPENSES\$153.13(\$16.0XED EXPENSES\$13.28\$14.3TOTAL EXPENSES\$13.28\$14.3TOTAL EXPENSES\$125.15\$136.3ET FARM INCOME\$139.85(\$30.4BOR AND MANAGEMENT COSTS\$24.66\$14.4ET OPERATING PROFIT\$115.19(\$44.5APITAL COSTS\$111\$1.11\$1.25INTEREST ON OPERATING CAPITAL\$1.11\$1.11\$1.25INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3	FERTILIZER \$13.4	50 \$13.75
OTHER PURCHASED INPUTS CANAL WATER\$15.06\$16.6FUEL, OIL & LUBRICANTS-EQUIPMENT\$15.06\$16.6FUEL-IRRIGATION REPAIRS\$4.39\$4.5CUSTOM CHARGES\$21.60\$23.3LAND TAXES\$0.10\$0.7OTHER EXPENSES\$0.10\$0.7OTHER EXPENSES\$43.72\$43.72TOTAL CASH EXPENSES\$111.87\$122.0ETURN OVER CASH EXPENSES\$153.13(\$16.0XED EXPENSES\$153.13(\$16.0XED EXPENSES\$13.28\$14.3TOTAL EXPENSES\$13.28\$14.3ET FARM INCOME\$139.85(\$30.4BOR AND MANAGEMENT COSTS\$24.66\$14.3ET OPERATING PROFIT\$115.19(\$44.5APITAL COSTS\$1.11\$1.11INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3	CHEMICALS	\$16.00
CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES TOTAL CASH EXPENSES \$10,10 \$0,0 OTHER EXPENSES \$0,10 \$0,0 \$0,0 \$0,10 \$0,0 \$0,0 \$0,10 \$0,0 \$10,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$122,0 \$111,87 \$124,66 \$14,0 \$139,85 \$24,66 \$14,0 \$10,0	CROP INSURANCE	
FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.06 \$16.6 FUEL-IRRIGATION \$4.39 \$4.5 REPAIRS \$21.60 \$23.3 CUSTOM CHARGES \$21.60 \$23.3 LAND TAXES \$0.10 \$0.7 OTHER EXPENSES \$43.72 \$43.72 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$153.13 (\$16.0 XED EXPENSES \$113.28 \$14.3 TOTAL EXPENSES \$153.13 (\$16.0 XED EXPENSES \$125.15 \$136.3 BOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS \$1.11	OTHER PURCHASED INPUTS	
FUEL-IRRIGATION \$4.39 \$4.5 REPAIRS \$21.60 \$23.3 CUSTOM CHARGES \$0.10 \$0.7 LAND TAXES \$0.10 \$0.7 OTHER EXPENSES \$43.72 \$43.72 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$153.13 (\$16.0 XED EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS \$111.1 \$1.1 INTEREST ON OPERATING CAPITAL \$1.11 \$1.2 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.5	CANAL WATER	
FUEL-IRRIGATION \$4.39 \$4.5 REPAIRS \$21.60 \$23.3 CUSTOM CHARGES \$0.10 \$0.7 LAND TAXES \$0.10 \$0.7 OTHER EXPENSES \$43.72 \$43.72 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$153.13 (\$16.0 XED EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS \$111.1 \$1.1 INTEREST ON OPERATING CAPITAL \$1.11 \$1.2 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.5	FUEL, OIL & LUBRICANTS-EQUIPMENT \$15.0	06 \$16.63
CUSTOM CHARGES \$21.60 \$23.3 LAND TAXES \$0.10 \$0.7 OTHER EXPENSES \$43.72 \$43.72 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$153.13 (\$16.0 XED EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$125.15 \$136.3 ET FARM INCOME \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS \$1.11 \$1.12 INTEREST ON OPERATING CAPITAL \$1.11 \$1.25 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3		
CUSTOM CHARGES \$21.60 \$23.3 LAND TAXES \$0.10 \$0.7 OTHER EXPENSES \$43.72 \$43.72 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$153.13 (\$16.0 XED EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$125.15 \$136.3 ET FARM INCOME \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS \$1.11 \$1.12 INTEREST ON OPERATING CAPITAL \$1.11 \$1.25 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3		39 \$4.55
LAND TAXES \$0.10 \$0.7 OTHER EXPENSES \$43.72 \$43.72 TOTAL CASH EXPENSES \$111.87 \$122.0 ETURN OVER CASH EXPENSES \$153.13 (\$16.0 XED EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$13.28 \$14.3 TOTAL EXPENSES \$125.15 \$136.3 ET FARM INCOME \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.7 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS \$1.11 \$1.3 INTEREST ON OPERATING CAPITAL \$1.11 \$1.2 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3		
OTHER EXPENSES\$43.72\$43.72TOTAL CASH EXPENSES\$111.87\$122.0ETURN OVER CASH EXPENSES\$153.13(\$16.0XED EXPENSES\$153.13(\$16.0XED EXPENSES\$13.28\$14.3TOTAL EXPENSES\$13.28\$14.3ET FARM INCOME\$125.15\$136.3BOR AND MANAGEMENT COSTS\$24.66\$14.7ET OPERATING PROFIT\$115.19(\$44.5APITAL COSTS\$1.11\$1.3INTEREST ON OPERATING CAPITAL\$1.11\$1.3INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3		
ETURN OVER CASH EXPENSES\$153.13(\$16.0XED EXPENSES\$13.28\$14.3TOTAL EXPENSES\$125.15\$136.3ET FARM INCOME\$139.85(\$30.4BOR AND MANAGEMENT COSTS\$24.66\$14.7ET OPERATING PROFIT\$115.19(\$44.5APITAL COSTS\$1.11\$1.3INTEREST ON OPERATING CAPITAL\$1.11\$1.3INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3	·	
ETURN OVER CASH EXPENSES\$153.13(\$16.0KED EXPENSES\$13.28\$14.3TOTAL EXPENSES\$125.15\$136.3ET FARM INCOME\$139.85(\$30.4BOR AND MANAGEMENT COSTS\$24.66\$14.7ET OPERATING PROFIT\$115.19(\$44.5APITAL COSTS\$1.11\$1.3INTEREST ON OPERATING CAPITAL\$1.11\$1.3INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3		-
KED EXPENSES\$13.28\$14.3TOTAL EXPENSES\$125.15\$136.3ET FARM INCOME\$139.85(\$30.4BOR AND MANAGEMENT COSTS\$24.66\$14.4ET OPERATING PROFIT\$115.19(\$44.5APITAL COSTS\$1.11\$1.12INTEREST ON OPERATING CAPITAL\$1.11\$1.25INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3	TOTAL CASH EXPENSES \$111.3	87 \$122.03
TOTAL EXPENSES\$125.15\$136.3ET FARM INCOME\$139.85(\$30.4BOR AND MANAGEMENT COSTS\$24.66\$14.4ET OPERATING PROFIT\$115.19(\$44.5NPITAL COSTS\$1.11\$1.5INTEREST ON OPERATING CAPITAL\$1.11\$1.5INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3	TURN OVER CASH EXPENSES \$153.	13 (\$16.07
ET FARM INCOME \$139.85 (\$30.4 BOR AND MANAGEMENT COSTS \$24.66 \$14.4 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS INTEREST ON OPERATING CAPITAL \$1.11 \$1.3 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3	XED EXPENSES \$13.2	28 \$14.36
ABOR AND MANAGEMENT COSTS \$24.66 \$14.5 ET OPERATING PROFIT \$115.19 (\$44.5 APITAL COSTS INTEREST ON OPERATING CAPITAL \$1.11 \$1.3 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3	TOTAL EXPENSES \$125.	15 \$136.39
APITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3	ET FARM INCOME \$139.8	85 (\$30.43
APITAL COSTS INTEREST ON OPERATING CAPITAL \$1.11 \$1.3 INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3	ABOR AND MANAGEMENT COSTS \$24.	66 \$14.16
INTEREST ON OPERATING CAPITAL\$1.11\$1.3INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3	ET OPERATING PROFIT \$115.	19 (\$44.59
INTEREST ON OPERATING CAPITAL\$1.11\$1.3INTEREST ON EQUIPMENT INVESTMENT\$4.92\$5.3	APITAL COSTS	
INTEREST ON EQUIPMENT INVESTMENT \$4.92 \$5.3		11 \$1.32
TOTAL CAPITAL COSTS \$6.03 \$6.0		
	TOTAL CAPITAL COSTS \$6.0	03 \$6.62
ETURN TO LAND AND RISK \$109.16 (\$51.2	ETURN TO LAND AND RISK \$109.	16 (\$51.21

 TABLE 7.
 Summary of per acre costs and returns for a 640 acre farm with above average management, Union County, Projected 2015

Flex Computation

127.36 -31.56

GROSS RETURNS WHEAT 229.00 ACRES		
CROP	\$56,105	
GRAZING	\$4,580	
DIRECT PAYMENT	\$0	
COUNTER CYCLICAL PAYMENT	\$0	
GRAIN SORGHUM 391.00 ACRES		
CROP	\$41,432	
DIRECT PAYMENT	\$0	
COUNTER CYCLICAL PAYMENT	\$0	
GROSS RETURN		\$102,117
CASH OPERATING EXPENSES		
SEED	\$4,628	
FERTILIZER	\$8,468	
CHEMICALS	\$6,256	
CROP INSURANCE	\$0	
OTHER PURCHASED INPUTS	\$0	
CANAL WATER	\$0	
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$9,953	
FUEL-IRRIGATION	\$0	
REPAIRS	\$2,783	
CUSTOM CHARGES LAND TAXES	\$14,076	
OTHER EXPENSES	\$61 \$27,108	
OTTER EXPENSES	φ27,100	
TOTAL CASH EXPENSES	\$7	3,333
RETURN OVER CASH EXPENSES		\$28,784
FIXED EXPENSES	\$8,656	
TOTAL EXPENSES	\$8	1,989
NET FARM INCOME		\$20,128
LABOR AND MANAGEMENT COSTS	\$11,184	
NET OPERATING PROFIT		\$8,943
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$772	
INTEREST ON EQUIPMENT INVESTMENT	\$3,198	
TOTAL CAPITAL COSTS	\$	3,969
RETURN TO LAND AND RISK		\$4,974

TABLE 8. Whole farm summary, Union County,

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$100 /ACRE	\$3,054	7.57%
\$200 /ACRE	\$1,134	4.91%
\$300 /ACRE	(\$786)	3.63%

* 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)