

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2015
 Planting dates: August 15 - November 15
 Harvesting dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$6.00	80.00 BUSHELS		\$480.00
DIRECT PAYMENT	\$0.00	80.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$37.50	1.00 ACRE		\$37.50
TOTAL				\$517.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.45	100 LBS	\$45.00		\$45.00
MANURE	\$2.70	8 TON	\$21.60		\$21.60
LIVESTOCK FAC & EQUIP PUMP WATER*		11 AC. IN.		\$5.00	\$5.00
CROP INSURANCE	\$0.08				\$0.08
SUBTOTAL			\$66.60	\$5.00	\$71.68

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$1.86	\$6.26
CHISEL	185 HP	0.09 HR		\$0.77	\$3.26	\$0.69	\$1.84	\$6.57
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$1.86	\$6.26
DRILL	126 HP	0.12 HR		\$1.03	\$3.46	\$0.68	\$2.37	\$7.55
IRRIGATE (7X)		0.70 HR		\$5.25	\$22.71	\$0.00	\$3.11	\$31.07
SUBTOTAL		1.05 HR		\$8.24	\$34.51	\$3.90	\$11.05	\$57.70

HARVEST OPERATIONS	GRAIN TABLE	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE		0.30 HR		\$2.57	\$8.77	\$1.18	\$19.14	\$31.66
GRAIN CART	93 HP	0.14 HR		\$1.20	\$2.13	\$0.13	\$0.91	\$4.37
HAUL	SEMI	0.14 HR		\$1.20	\$2.57	\$0.39	\$4.23	\$8.39
SUBTOTAL		0.58 HR	\$0.00	\$4.96	\$13.47	\$1.71	\$24.28	\$44.42

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.23 HR		\$1.99				\$1.99
EMPLOYEE BENEFITS			\$2.38				\$2.38
INSURANCE		\$0.26					\$0.26
LAND TAXES						\$0.21	\$0.21
SUPERVISION AND MANAGEMENT			\$37.39				\$37.39
OTHER EXPENSES		\$40.78					\$40.78
SUBTOTAL	0.23 HR	\$41.05	\$41.75			\$0.21	\$83.01

TOTAL OPERATING EXPENSES	1.86 HR	\$107.65	\$54.96	\$47.99	\$5.61	\$40.54	\$256.82
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NET OPERATING PROFIT							\$260.68
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INTEREST ON OPERATING CAPITAL	(\$44.21	@	5.50%)		\$2.43
INTEREST ON EQUIPMENT INVESTMENT							\$9.77

RETURN TO LAND AND RISK							\$248.48
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* Pump water costs are shown under irrigation in the preharvest operations sections.

BUDGET SUMMARY

GROSS RETURN		\$517.50	
VARIABLE OPERATING EXPENSES	\$161.24		
RETURN OVER VARIABLE EXPENSES		\$356.26	(GROSS MARGIN)
FIXED EXPENSES	\$40.54		
NET FARM INCOME		\$315.72	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$54.96		
NET OPERATING PROFIT		\$260.76	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$12.20		
RETURN TO LAND AND RISK		\$248.56	

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 2015
 Planting dates: April 15 - May 15
 Harvesting dates: October 1 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$4.30	200.00 BUSHELS		\$860.00
DIRECT PAYMENT	\$0.00	200.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 BUSHELS		\$0.00
GRAZING	\$20.00	1.00 ACRE		\$20.00
TOTAL				\$880.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.26	26 000	\$84.83		\$84.83
NITROGEN (N)	\$0.45	220 LBS	\$99.00		\$99.00
PHOSPHATE (P2O5)	\$0.40	70 LBS	\$28.00		\$28.00
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			\$335.93	\$5.00	\$341.21

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$1.86	\$6.26
CHISEL	185 HP	0.09 HR		\$0.77	\$3.26	\$0.69	\$1.84	\$6.57
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.63	\$1.88	\$3.13	\$9.49
PLANTER	126 HP	0.12 HR		\$1.03	\$3.46	\$0.79	\$3.99	\$9.27
ROLLING CULT (2X)	126 HP	0.20 HR		\$1.71	\$5.77	\$1.79	\$4.19	\$13.46
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$6.16	\$0.96	\$3.13	\$11.71
IRRIGATE (16X)		1.60 HR		\$12.00	\$70.19	\$0.00	\$9.63	\$91.82
SUBTOTAL		2.35 HR		\$18.41	\$95.02	\$7.38	\$27.77	\$148.57

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
COMBINE	CORN HEAD	0.20 HR		\$1.71	\$5.85	\$0.93	\$21.77	\$30.26
GRAIN CART	93 HP	0.20 HR		\$1.71	\$3.04	\$0.19	\$1.30	\$6.24
HAUL	SEMI	0.20 HR		\$1.71	\$3.68	\$0.56	\$6.05	\$11.99
SUBTOTAL		0.60 HR	\$0.00	\$5.13	\$12.57	\$1.68	\$29.11	\$48.49

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.30 HR		\$2.52				\$2.52
EMPLOYEE BENEFITS			\$4.24				\$4.24
INSURANCE		\$0.47					\$0.47
LAND TAXES						\$0.21	\$0.21
SUPERVISION AND MANAGEMENT			\$64.84				\$64.84
OTHER EXPENSES		\$40.78					\$40.78
SUBTOTAL	0.30 HR	\$41.26	\$71.60			\$0.21	\$113.06

TOTAL OPERATING EXPENSES	3.25 HR	\$377.18	\$95.14	\$107.58	\$9.06	\$62.09	\$651.33
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NET OPERATING PROFIT							\$228.67
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INTEREST ON OPERATING CAPITAL	(\$204.23 @ 5.50%)						\$11.23
INTEREST ON EQUIPMENT INVESTMENT							\$22.59

RETURN TO LAND AND RISK							\$194.85
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* Pump water costs are shown under irrigation in the preharvest operations sections.

BUDGET SUMMARY

GROSS RETURN		\$880.00	
VARIABLE OPERATING EXPENSES	\$493.82		
RETURN OVER VARIABLE EXPENSES		\$386.18	(GROSS MARGIN)
FIXED EXPENSES	\$62.09		
NET FARM INCOME		\$324.09	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$95.14		
NET OPERATING PROFIT		\$228.95	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$33.82		
RETURN TO LAND AND RISK		\$195.13	

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 2015
 Planting dates: May 15 - June 15
 Harvesting dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$7.06	45.00 CWT		\$317.89
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				\$322.89

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$1.31	5 LBS	\$6.55		\$6.55
NITROGEN (N)	\$0.45	150 LBS	\$67.50		\$67.50
PHOSPHATE (P205)	\$0.40	50 LBS	\$20.00		\$20.00
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			\$122.21	\$5.00	\$127.40

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$1.86	\$6.26
CHISEL	185 HP	0.09 HR		\$0.77	\$3.26	\$0.69	\$1.84	\$6.57
DISC & SPRAY	185 HP	0.10 HR		\$0.86	\$3.63	\$1.88	\$3.13	\$9.49
PLANTER	126 HP	0.12 HR		\$1.03	\$3.46	\$0.79	\$3.99	\$9.27
ROLLING CULT.	126 HP	0.10 HR		\$0.86	\$2.89	\$0.89	\$2.10	\$6.73
SIDEDRESS	185 HP	0.17 HR		\$1.45	\$6.16	\$0.96	\$3.13	\$11.71
IRRIGATE (6X)		0.60 HR		\$4.50	\$24.77	\$0.00	\$3.40	\$32.67
SUBTOTAL		1.25 HR		\$10.06	\$46.71	\$6.48	\$19.44	\$82.70

HARVEST OPERATIONS								
COMBINE	GRAIN TABLE	0.14 HR		\$1.20	\$4.09	\$0.55	\$8.93	\$14.77
GRAIN TABLE	93 HP	0.14 HR		\$1.20	\$2.13	\$0.13	\$0.91	\$4.37
HAUL	2 TON	0.14 HR		\$1.20	\$2.06	\$0.06	\$7.76	\$11.07
SUBTOTAL		0.42 HR		\$0.00	\$3.59	\$8.28	\$0.74	\$30.21

OVERHEAD EXPENSES								
DOWNTIME		0.23 HR		\$1.92				\$1.92
EMPLOYEE BENEFITS				\$2.46				\$2.46
INSURANCE				\$0.27				\$0.27
LAND TAXES							\$0.21	\$0.21
SUPERVISION AND MANAGEMENT				\$23.86				\$23.86
OTHER EXPENSES				\$40.78				\$40.78
SUBTOTAL		0.23 HR		\$41.06	\$28.24		\$0.21	\$69.51

TOTAL OPERATING EXPENSES 1.90 HR \$163.27 \$41.89 \$55.00 \$7.22 \$42.25 \$309.81

NET OPERATING PROFIT \$13.08

INTEREST ON OPERATING CAPITAL (\$75.25 @ 5.50%) \$4.14
 INTEREST ON EQUIPMENT INVESTMENT \$14.07

RETURN TO LAND AND RISK (\$5.13)

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

BUDGET SUMMARY

GROSS RETURN		\$322.89	
VARIABLE OPERATING EXPENSES	\$225.49		
RETURN OVER VARIABLE EXPENSES		\$97.41	(GROSS MARGIN)
FIXED EXPENSES	\$42.25		
NET FARM INCOME		\$55.16	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$41.89		
NET OPERATING PROFIT		\$13.27	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$18.21		
RETURN TO LAND AND RISK		(\$4.94)	

TABLE 9. Haygrazer/millet, dryland, budgeted per acre costs and returns for a 1,280 acre farm with above average management, Union County, Projected 2015
 Planting dates: June 1 - June 15
 Harvesting dates: September 1 - September 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
HAY	\$210.00	1.50 TONS (STACKED)						\$315.00
TOTAL								\$315.00
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	\$3.26	\$0.69	\$1.84	\$6.57
DISC	185 HP	0.07 HR		\$0.60	\$2.54	\$1.26	\$1.86	\$6.26
DRILL	126 HP	0.12 HR		\$1.03	\$3.46	\$0.68	\$2.37	\$7.55
SUBTOTAL		0.28 HR		\$2.39	\$9.27	\$2.64	\$6.07	\$20.37
HARVEST OPERATIONS								
SWATHER		0.16 HR		\$1.37	\$2.10	\$0.09	\$8.22	\$11.78
BALER	126 HP	0.17 HR		\$1.45	\$4.91	\$0.71	\$5.14	\$12.22
SUBTOTAL		0.33 HR	\$0.00	\$2.82	\$7.00	\$0.81	\$13.37	\$24.00
OVERHEAD EXPENSES								
DOWNTIME		0.15 HR		\$1.30				\$1.30
EMPLOYEE BENEFITS				\$0.94				\$0.94
INSURANCE			\$0.10					\$0.10
LAND TAXES							\$0.21	\$0.21
SUPERVISION AND MANAGEMENT				\$22.36				\$22.36
OTHER EXPENSES			\$8.16					\$8.16
SUBTOTAL		0.15 HR	\$8.26	\$24.60			\$0.21	\$33.07
TOTAL OPERATING EXPENSES		0.43 HR	\$28.31	\$29.81	\$16.27	\$3.45	\$19.65	\$97.49
NET OPERATING PROFIT								\$217.51
INTEREST ON OPERATING CAPITAL		(\$13.65	@	5.50%)		\$0.75
INTEREST ON EQUIPMENT INVESTMENT								\$9.65
RETURN TO LAND AND RISK								\$207.11

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

BUDGET SUMMARY

GROSS RETURN		\$315.00	
VARIABLE OPERATING EXPENSES	\$48.03		
RETURN OVER VARIABLE EXPENSES		\$266.97	(GROSS MARGIN)
FIXED EXPENSES	\$19.65		
NET FARM INCOME		\$247.33	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$29.81		
NET OPERATING PROFIT		\$217.51	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$10.40		
RETURN TO LAND AND RISK		\$207.11	

TABLE 10. Summary of per acre costs and returns for a 1,280 acre farm with above average management, Union County,
Projected 2015

	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	\$6.00	\$4.30	\$7.06	\$210.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$37.50	\$20.00	\$5.00	\$0.00
GROSS RETURN	\$517.50	\$880.00	\$322.89	\$315.00
CASH OPERATING EXPENSES				
SEED	\$45.00	\$84.83	\$6.55	\$5.16
FERTILIZER	\$21.60	\$161.50	\$87.50	
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	\$25.28	\$37.39	\$30.22	\$16.27
FUEL-IRRIGATION	\$22.71	\$70.19	\$24.77	
REPAIRS	\$5.61	\$9.06	\$7.22	\$3.45
CUSTOM CHARGES				\$0.00
LAND TAXES	\$0.21	\$0.21	\$0.21	\$0.21
OTHER EXPENSES	\$41.05	\$41.26	\$41.06	\$8.26
TOTAL CASH EXPENSES	\$161.54	\$494.31	\$225.88	\$48.23
RETURN OVER CASH EXPENSES	\$355.96	\$385.69	\$97.01	\$266.77
FIXED EXPENSES	\$40.33	\$61.88	\$42.04	\$19.44
TOTAL EXPENSES	\$201.86	\$556.19	\$267.92	\$67.67
NET FARM INCOME	\$315.64	\$323.81	\$54.97	\$247.33
LABOR AND MANAGEMENT COSTS	\$54.96	\$95.14	\$41.89	\$29.81
NET OPERATING PROFIT	\$260.68	\$228.67	\$13.08	\$217.51
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$2.43	\$11.23	\$4.14	\$0.75
INTEREST ON EQUIPMENT INVESTMENT	\$9.77	\$22.59	\$14.07	\$9.65
TOTAL CAPITAL COSTS	\$12.20	\$33.82	\$18.21	\$10.40
RETURN TO LAND AND RISK	\$248.48	\$194.85	(\$5.13)	\$207.11
Flex Computation	298.58	279.32	50.98	

TABLE 11. Whole farm summary, Union County,
Projected 2015

GROSS RETURNS		
WHEAT	604 ACRES	
CROP		\$289,800
GRAZING		\$22,641
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	179 ACRES	
CROP		\$153,510
GRAZING		\$3,570
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	268 ACRES	
CROP		\$85,116
GRAZING		\$1,339
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
HAYGRAZER/MILLET	190 ACRES	
CROP		\$59,850
GROSS RETURN		<u>\$615,825</u>
CASH OPERATING EXPENSES		
SEED		\$45,044
FERTILIZER		\$65,297
CHEMICALS		\$26,344
CROP INSURANCE		\$150
OTHER PURCHASED INPUTS		\$18
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$33,120
FUEL-IRRIGATION		\$32,872
REPAIRS		\$7,592
CUSTOM CHARGES		\$0
LAND TAXES		\$259
OTHER EXPENSES		\$44,710
TOTAL CASH EXPENSES		<u>\$255,405</u>
RETURN OVER CASH EXPENSES		\$360,420
FIXED EXPENSES		\$50,344
TOTAL EXPENSES		\$305,749
NET FARM INCOME		\$310,076
LABOR AND MANAGEMENT COSTS		\$67,043
NET OPERATING PROFIT		\$243,033
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,724
INTEREST ON EQUIPMENT INVESTMENT		\$15,531
TOTAL CAPITAL COSTS		<u>\$20,255</u>
RETURN TO LAND AND RISK		<u>\$222,778</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$203,578	27.43%
\$750 /ACRE	\$193,978	20.15%
\$1,000 /ACRE	\$184,378	15.93%
\$1,250 /ACRE	\$174,778	13.17%
\$1,500 /ACRE	\$165,178	11.22%

* 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)