

Continuous Wheat, Furrow Irrigated, (Natural Gas)
 Texas High Plains
 1998 Projected Costs and Returns per Acre

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
GRAZING WHEATI	120.000	days	0.4000	48.00	_____
WHEAT	60.000	bu.	3.5800	214.80	_____
Total GROSS Income				262.80	_____
VARIABLE COST Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
PREHARVEST					
FERTILIZER (N)	150.000	lb.	.150	22.50	_____
FERTILIZER APPL.	1.000	acre	6.000	6.00	_____
SEED	1.250	bu.	5.500	6.87	_____
FERTILIZER (P)	45.000	lb.	.260	11.70	_____
FERTILIZER APPL.	1.000	acre	3.000	3.00	_____
INSECTICIDE+APPL	1.000	acre	9.000	9.00	_____
Fuel & Lube - Machinery		Acre		4.04	_____
- Irrigation		Acre		36.85	_____
Repairs - Machinery		Acre		2.29	_____
- Irrigation		Acre		13.51	_____
Labor - Machinery	0.745	Hour	7.001	5.22	_____
- Irrigation	2.811	Hour	6.894	19.38	_____
Total PREHARVEST				140.36	_____
Interest - OC Borrowed	100.976	Dol.	0.100	10.10	_____
HARVEST					
HARVEST & HAUL	60.000	bu.	.450	27.00	_____
Total HARVEST				27.00	_____
Total VARIABLE COST				177.46	_____
GROSS INCOME minus VARIABLE COST				85.34	_____
FIXED COST Description		Unit		Total	Your Estimate
Machinery and Equipment		Acre		14.37	_____
Irrigation		Acre		56.18	_____
Land		Acre		40.00	_____
Total FIXED Cost				110.56	_____
Total of ALL Cost				288.01	_____
NET PROJECTED RETURNS				-25.21	_____

*Projections for Planning Purposes Only
Not to be Used without Updating after March 19, 1998*

B-1241 (C01&02)

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non-Cash	Landlord Share	Break Even Prod.
11/15/97		A	GRAZING WHEATI	15.0000	.0000	N	.00	N
12/15/97		A	GRAZING WHEATI	30.0000	.0000	N	.00	N
01/15/98		A	GRAZING WHEATI	30.0000	.0000	N	.00	N
02/15/98		A	GRAZING WHEATI	30.0000	.0000	N	.00	N
03/15/98		A	GRAZING WHEATI	15.0000	.0000	N	.00	N
06/20/98	HARVEST	A	WHEAT	60.0000	.0000	C	.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non-Cash	Fixed or Vari.	Landlord Share
06/20/97	PREHARVEST	M	CHISELING	1.0000			.00
07/05/97	PREHARVEST	M	DISCING TANDEM	1.0000			.00
08/01/97	PREHARVEST	M	FLOATING	.5000			.00
08/01/97	PREHARVEST	E	FERTILIZER (N) ANH3	150.0000	C	V	.00
08/01/97	PREHARVEST	G	FERTILIZER APPL. ANH3	1.0000	C	V	.00
08/15/97	PREHARVEST	M	BEDDING	1.0000			.00
09/01/97	PREHARVEST	M	DRILLING 2 DRILLS	1.0000			.00
09/01/97	PREHARVEST	E	SEED WHEAT	1.2500	C	V	.00
09/01/97	PREHARVEST	E	FERTILIZER (P)	45.0000	C	V	.00
09/01/97	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
09/15/97	PREHARVEST	O	IRRIGATION FURROW	6.0000			.00
11/15/97	PREHARVEST	O	IRRIGATION FURROW	3.5000			.00
02/15/98	PREHARVEST	O	IRRIGATION FURROW	3.5000			.00
03/01/98	PREHARVEST	G	INSECTICIDE+APPL WHEAT	1.0000	C	V	.00
04/10/98	PREHARVEST	O	IRRIGATION FURROW	3.5000			.00
05/05/98	PREHARVEST	O	IRRIGATION FURROW	3.5000			.00
06/20/98		K	CASH-RENT WHEATF	1.0000		F	.00
06/20/98	HARVEST	G	HARVEST & HAUL WHEATI	60.0000	C	V	.00