

Cont. Wheat, Sprinkler 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	65.000	bu.	3.5800	232.70	_____
				=====	
Total GROSS Income				280.70	_____
VARIABLE COST Description	Quantity	Unit	\$ / Unit	Total	
=====	=====	=====	=====	=====	
PREHARVEST					
FERTILIZER (N)	170.000	lb.	.150	25.50	_____
FERTILIZER APPL.	1.000	acre	6.000	6.00	_____
FERTILIZER (P)	20.000	lb.	.260	5.20	_____
FERTILIZER APPL.	1.000	acre	3.000	3.00	_____
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		5.35	_____
- Irrigation		Acre		30.06	_____
Repairs - Machinery		Acre		1.55	_____
- Irrigation		Acre		5.15	_____
Labor - Machinery	1.273	Hour	7.000	8.91	_____
- Irrigation	0.960	Hour	6.962	6.69	_____
				=====	
Total PREHARVEST				127.99	_____
Interest - OC Borrowed	95.650	Dol.	0.100	9.57	_____
HARVEST					
HARVEST & HAUL	65.000	bu.	.450	29.25	_____
				=====	
Total HARVEST				29.25	_____
				=====	
Total VARIABLE COST				166.80	_____
GROSS INCOME minus VARIABLE COST				113.90	_____
FIXED COST Description		Unit		Total	
=====		=====		=====	
Machinery and Equipment		Acre		15.13	_____
Irrigation		Acre		49.15	_____
Land		Acre		40.00	_____
				=====	
Total FIXED Cost				104.28	_____
Total of ALL Cost				271.08	_____
NET PROJECTED RETURNS				9.62	_____

*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	65.0000	.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
07/30/97	PREHARVEST	E	FERTILIZER (N) ANH3	170.0000	C	V	.00
07/30/97	PREHARVEST	G	FERTILIZER APPL. ANH3	1.0000	C	V	.00
08/19/97	PREHARVEST	E	FERTILIZER (P)	20.0000	C	V	.00
08/19/97	PREHARVEST	G	FERTILIZER APPL. DRY	1.0000	C	V	.00
08/20/97	PREHARVEST	M	FIELD CULTIVATOR	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
09/01/97	PREHARVEST	O	IRRIGATION	3.0000			.00
11/15/97	PREHARVEST	O	IRRIGATION	2.0000			.00
11/30/97	PREHARVEST	M	PICKUP TRUCK 3/4 TON	20.0000			.00
12/15/97	PREHARVEST	O	IRRIGATION	2.0000			.00
03/01/98	PREHARVEST	G	INSECTICIDE+APPL WHEAT	1.0000	C	V	.00
03/10/98	PREHARVEST	O	IRRIGATION	2.0000			.00
04/10/98	PREHARVEST	O	IRRIGATION	3.0000			.00
05/05/98	PREHARVEST	O	IRRIGATION	3.0000			.00
06/20/98		K	CASH-RENT WHEATI	1.0000		F	.00
06/20/98	HARVEST	G	HARVEST & HAUL WHEATI	65.0000	C	V	.00