

Permanent Pasture, Sprinkler Irrig. (Natural Gas)
 Texas High Plains
 1998 Projected Costs and Returns per Acre

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
=====	=====	=====	=====	=====	=====
PASTURE	182.000	days	0.7200	131.04	_____
Total GROSS Income				131.04	_____
VARIABLE COST Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
=====	=====	=====	=====	=====	=====
FERTILIZER (N)	100.000	lb.	.210	21.00	_____
FERTILIZER (P)	40.000	lb.	.260	10.40	_____
FERTILIZER APPL.	1.000	acre	3.000	3.00	_____
FERTILIZER (N)	50.000	lb.	.270	13.50	_____
FERTILIZER APPL.	1.000	acre	3.000	3.00	_____
Fuel & Lube - Machinery		Acre		1.85	_____
- Irrigation		Acre		36.07	_____
Repairs - Machinery		Acre		0.30	_____
- Irrigation		Acre		6.18	_____
Labor - Machinery	0.733	Hour	7.000	5.13	_____
- Irrigation	1.152	Hour	6.964	8.02	_____
Interest - OC Borrowed	45.774	Dol.	0.100	4.58	_____
Total VARIABLE COST				113.03	_____
Break-Even Price, Total Variable Cost	\$	0.62 per days of PASTURE			
GROSS INCOME minus VARIABLE COST				18.01	_____
FIXED COST Description		Unit		Total	Your Estimate
=====		=====		=====	=====
Machinery and Equipment		Acre		3.76	_____
Irrigation		Acre		58.98	_____
Land		Acre		25.00	_____
Perennial Crop		Acre		40.12	_____
Total FIXED Cost				127.86	_____
Break-Even Price, Total Cost	\$	1.32 per days of PASTURE			
Total of ALL Cost				240.90	_____
NET PROJECTED RETURNS				-109.86	_____

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

B-1241 (L01&02)

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non-Cash	Landlord Share	Break Even Prod.
09/20/98		A	PASTURE	182.0000	.0000	C	.00	Y

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non-Cash	Fixed or Vari.	Landlord Share
03/15/98		E	FERTILIZER (N) DRY	100.0000	C	V	.00
03/15/98		E	FERTILIZER (P)	40.0000	C	V	.00
03/15/98		G	FERTILIZER APPL. DRY	1.0000	C	V	.00
03/20/98		O	IRRIGATION	2.0000			.00
04/20/98		O	IRRIGATION	2.0000			.00
05/20/98		O	IRRIGATION	2.0000			.00
06/15/98		E	FERTILIZER (N) LIQUID	50.0000	C	V	.00
06/15/98		G	FERTILIZER APPL.	1.0000			.00
06/20/98		O	IRRIGATION	4.0000			.00
06/30/98		M	PICKUP TRUCK 3/4 TON	20.0000			.00
07/20/98		O	IRRIGATION	4.0000			.00
08/20/98		O	IRRIGATION	4.0000			.00
09/20/98		L	PASTURE	1.0000		F	.00
09/30/98		K	CASH-RENT PASTURE	1.0000		F	.00