PROJECTIONS FOR PLANNING PURPOSES ONLY
NOT TO BE USED WITHOUT UPDATING AFTER 02/16/82. B-1241(C 5)

WHEAT, DRYLAND, SHARE-RENT
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER PLANTED ACRE

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
CHISEL	6,44	JUNE	1.00	0.132	0.100	2.39	0.66	0.0	1.86	4.91
CHISEL	6,44	JULY	1.00	0.132	0.100	2.39	0.66	0.0	1.86	4.91
CHISEL	6,44	AUG	1.00	0.132	0.100	2.39	0.66	0.0	1.86	4.91
GRAIN DRILL	6,58	SEPT	0.25	0.070	0.053	1.21	0.35	7.20	1.03	9.79
GRAIN DRILL	58	SEPT	0.25	0.0	0.053	0.15	0.0	0.0	0.29	0.44
GRAIN DRILL	58	SEPT	0.25	0.0	0.053	0.15	0.0	0.0	0.29	0.44
GRAIN DRILL	58	SEPT	0.25	0.0	0.053	0.15	0.0	0.0	0.29	0.44
TOTALS				0.465	0.511	8.84	2.32	7.20	7.49	25.85

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

PRICE OF WHEAT (DOLLARS)

QUANTITY OF WHEAT (BU.)	3.08	3.46	3.85	4.23	4.62
16.00	-7.30	-3.17	0.96	5.09	9.21
18.00	-3.37	1.27	5.92	10.56	15.20
20.00	0.56	5.72	10.87	16.03	21.19
22.00	4.48	10.16	15.83	21.51	27.18
24.00	8.41	14.60	20.79	26.98	33.17

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT STRATEGIES.

PROJECTIONS FOR PLANNING PURPOSES ONLY
NOT TO BE USED WITHOUT UPDATING AFTER 02/16/82. B-1241 (C 5)

ALFALFA ESTABLISHMENT, DRYLAND, CASH RENT
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER PLANTED ACRE

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED $/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
ALFALFA HAY	1.00	ACRE	0.0	0.0	________
TOTAL PROJECTED RETURNS				$ 0.0	$________
2. VARIABLE COSTS	INPUT USE				
PREHARVEST COSTS					
*ALFALFA SEED	20.00	LB.	1.30	26.00	________
FERT (N) APPL'D	16.00	LB.	0.26	4.16	________
FERT (P) APPL'D	20.00	LB.	0.28	5.60	________
FUEL & LUBE--TRACTOR		ACRE		3.38	________
EQUIPMENT		ACRE		1.36	________
REPAIRS------TRACTOR		ACRE		0.78	________
EQUIPMENT		ACRE		1.39	________
LABOR---------MACHINERY	0.54	HOUR	5.00	2.72	________
EQUIPMENT	0.50	HOUR	5.00	2.50	________
OPERATING CAPITAL	14.93	DOL.	0.074	1.11	________
SUBTOTAL, PREHARVEST		ACRE		$ 48.99	$________
HARVEST COSTS					
SUBTOTAL, HARVEST		ACRE		$ 0.0	$________
TOTAL VARIABLE COSTS		ACRE		$ 48.99	$________
BREAK-EVEN PRICE, VARIABLE COSTS	$ 48.99/ACRE ALFALFA HAY				
3. INCOME ABOVE VARIABLE COSTS		ACRE		$ -48.99	$________
4. FIXED COSTS					
DEPREC.,INTEREST,TAXES & INSUR.					
TRACTOR		ACRE		3.24	________
EQUIPMENT		ACRE		3.80	________
LAND-CASH RENT	1.00	ACRE	15.00	15.00	________
TOTAL FIXED COSTS		ACRE		$ 22.04	$________
5. TOTAL PROJECTED COSTS		ACRE		$ 71.03	$________
BREAK-EVEN PRICE, TOTAL COSTS	$ 71.03/ACRE ALFALFA HAY				
6. NET PROJECTED RETURNS		ACRE		$ -71.03	$________

SG

ALFALFA ESTABLISHMENT, DRYLAND, CASH RENT
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER PLANTED ACRE

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
CHISEL	2,44	JULY	1.00	0.132	0.100	1.43	0.66	0.0	1.25	3.34
CHISEL	2,44	AUG	1.00	0.132	0.100	1.43	0.66	0.0	1.25	3.34
GRAIN DRILL	2,58	SEPT	1.00	0.280	0.212	2.36	1.40	26.00	2.82	32.59
TOTALS				0.543	0.411	5.23	2.72	26.00	5.32	39.27

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

PRICE OF ALFALFA HAY (DOLLARS)

QUANTITY OF ALFALFA HAY	ACRE	39.19	44.09	48.99	53.89	58.79
	0.80	-14.64	-10.72	-6.80	-2.88	1.04
	0.90	-12.22	-7.81	-3.40	1.01	5.42
	1.00	-9.80	-4.90	0.0	4.90	9.80
	1.10	-7.38	-1.99	3.40	8.79	14.18
	1.20	-4.96	0.92	6.80	12.68	18.55

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT STRATEGIES.

ALFALFA, DRYLAND, CASH-LEASE
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER ACRE

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED $/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
ALFALFA HAY	2.50	TON	70.00	175.00	________
TOTAL PROJECTED RETURNS				$ 175.00	$________
2. VARIABLE COSTS	INPUT USE				
PREHARVEST COSTS					
FERT (P) APPL'D	20.00	LB.	0.28	5.60	________
FUEL & LUBE--TRACTOR		ACRE		0.0	________
EQUIPMENT		ACRE		1.36	________
REPAIRS------TRACTOR		ACRE		0.0	________
EQUIPMENT		ACRE		0.31	________
LABOR--------MACHINERY	0.0	HOUR	5.00	0.0	________
EQUIPMENT	0.50	HOUR	5.00	2.50	________
OPERATING CAPITAL	-19.00	DOL.	0.074	-1.41	________
SUBTOTAL, PREHARVEST		ACRE		$ 8.37	$________
HARVEST COSTS					
CUSTOM BALE HAUL	2.50	TON	26.40	66.00	________
SUBTOTAL, HARVEST		ACRE		$ 66.00	$________
TOTAL VARIABLE COSTS		ACRE		$ 74.37	$________
BREAK-EVEN PRICE, VARIABLE COSTS		$ 29.75/TON	ALFALFA HAY		
3. INCOME ABOVE VARIABLE COSTS		ACRE		$ 100.63	$________
4. FIXED COSTS					
DEPREC.,INTEREST,TAXES & INSUR.					
TRACTOR		ACRE		0.0	________
EQUIPMENT		ACRE		1.72	________
LAND-CASH RENT	1.00	ACRE	15.00	15.00	________
ESTABLISHMENT 6Y	71.03	DOL.	0.17	12.08	________
TOTAL FIXED COSTS		ACRE		$ 28.80	$________
5. TOTAL PROJECTED COSTS		ACRE		$ 103.17	$________
BREAK-EVEN PRICE, TOTAL COSTS		$ 41.27/TON	ALFALFA HAY		
6. NET PROJECTED RETURNS		ACRE		$ 71.83	$________

ESTABLISHMENT COSTS PRORATED OVER SIX YEARS.
SG

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ALFALFA, DRYLAND, CASH-LEASE
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER ACRE

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
TOTALS				0.0	0.0	0.0	0.0	0.0	0.0	0.0

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

PRICE OF ALFALFA HAY (DOLLARS)

QUANTITY OF ALFALFA HAY	TON	56.00	63.00	70.00	77.00	84.00
	2.00	50.83	64.83	78.83	92.83	106.83
	2.25	58.23	73.98	89.73	105.48	121.23
	2.50	65.63	83.13	100.63	118.13	135.63
	2.75	73.03	92.28	111.53	130.78	150.03
	3.00	80.43	101.43	122.43	143.43	164.43

ALFALFA ESTABLISHMENT, IRRIGATED CASH-LEASE
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER PLANTED ACRE

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED $/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
ALFALFA HAY	1.00	ACRE	0.0	0.0	________
TOTAL PROJECTED RETURNS				$ 0.0	$________
2. VARIABLE COSTS	INPUT USE				
PREHARVEST COSTS					
*ALFALFA SEED	20.00	LB.	1.30	26.00	________
FERT (N) APPL'D	16.00	LB.	0.26	4.16	________
FERT (P) APPL'D	20.00	LB.	0.28	5.60	________
IRRIGATION WATER	8.00	ACIN			
FUEL & LUBE--TRACTOR		ACRE		3.55	________
EQUIPMENT		ACRE		1.36	________
IRRIGATION		ACRE		26.77	________
REPAIRS------TRACTOR		ACRE		0.69	________
EQUIPMENT		ACRE		1.33	________
IRRIGATION		ACRE		1.91	________
LABOR---------MACHINERY	0.48	HOUR	5.00	2.40	________
IRRIGATION	0.80	HOUR	5.00	4.00	________
EQUIPMENT	0.50	HOUR	5.00	2.50	________
OPERATING CAPITAL	24.55	DOL.	0.074	1.82	________
SUBTOTAL, PREHARVEST		ACRE		$ 82.08	$________
HARVEST COSTS					
SUBTOTAL, HARVEST		ACRE		$ 0.0	$________
TOTAL VARIABLE COSTS		ACRE		$ 82.08	$________

BREAK-EVEN PRICE, VARIABLE COSTS $ 82.08/ACRE ALFALFA HAY

3. INCOME ABOVE VARIABLE COSTS		ACRE		$ -82.08	$________
4. FIXED COSTS					
DEPREC.,INTEREST,TAXES & INSUR.					
TRACTOR		ACRE		2.86	________
EQUIPMENT		ACRE		3.89	________
IRRIGATION		ACRE		14.50	________
LAND-CASH RENT	1.00	ACRE	15.00	15.00	________
TOTAL FIXED COSTS		ACRE		$ 36.26	$________
5. TOTAL PROJECTED COSTS		ACRE		$ 118.34	$________

BREAK-EVEN PRICE, TOTAL COSTS $118.34/ACRE ALFALFA HAY

6. NET PROJECTED RETURNS		ACRE		$ -118.34	$________

SG

ALFALFA ESTABLISHMENT, IRRIGATED CASH-LEASE
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER PLANTED ACRE

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
CHISEL	2,44	JULY	1.00	0.132	0.100	1.43	0.66	0.0	1.25	3.34
TANDEM DISC	2,40	AUG	1.00	0.208	0.158	2.07	1.04	0.0	1.79	4.91
GRAIN DRILL	2,58	SEPT	0.50	0.140	0.106	1.44	0.70	26.00	1.41	29.55
GRAIN DRILL	58	SEPT	0.50	0.0	0.106	0.30	0.0	0.0	0.58	0.88
TOTALS				0.480	0.470	5.25	2.40	26.00	5.03	38.68

IRRIGATION APPLICATION	APPL. MONTH	ACRE INCHES	LABOR HOURS	SYSTEM HOURS	IRRIG OPER. COSTS	LABOR COSTS	APPL. INPUT COSTS	IRRIG FIXED COSTS	TOTAL IRRIG COSTS
WATER APPLICATION	AUG	4.00	0.400	3.155	14.34	2.00	0.0	7.25	23.59
WATER APPLICATION	OCT	4.00	0.400	3.155	14.34	2.00	0.0	7.25	23.59
TOTALS		8.00	0.800	6.310	28.68	4.00	0.0	14.50	47.18

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

QUANTITY OF ALFALFA HAY (ACRE)	PRICE OF ALFALFA HAY (DOLLARS) 65.67	73.87	82.08	90.29	98.50
0.80	-26.55	-19.98	-13.42	-6.85	-0.28
0.90	-21.48	-14.10	-6.71	0.68	8.07
1.00	-16.42	-8.21	0.0	8.21	16.42
1.10	-11.35	-2.32	6.71	15.74	24.77
1.20	-6.28	3.57	13.42	23.27	33.12

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT STRATEGIES.

ALFALFA, IRRIGATED, CASH-LEASE
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER ACRE

CATEGORY	PROJECTED YIELD	UNIT	PROJECTED $/UNIT	PROJECTED VALUE	YOUR ESTIMATE
1. GROSS RECEIPTS					
ALFALFA HAY	6.50	TON	70.00	455.00	$________
TOTAL PROJECTED RETURNS				$ 455.00	$________
2. VARIABLE COSTS	INPUT USE				
PREHARVEST COSTS					
FERT (P) APPL'D	46.00	LB.	0.28	12.88	________
MISC EXPENSE	1.00	DOL.	1.00	1.00	________
INSECTICIDE	3.00	APPL	3.00	9.00	________
IRRIGATION WATER	27.50	ACIN			
FUEL & LUBE--TRACTOR		ACRE		0.0	________
EQUIPMENT		ACRE		1.36	________
IRRIGATION		ACRE		92.01	________
REPAIRS------TRACTOR		ACRE		0.0	________
EQUIPMENT		ACRE		0.31	________
IRRIGATION		ACRE		6.57	________
LABOR--------MACHINERY	0.0	HOUR	5.00	0.0	________
IRRIGATION	2.75	HOUR	5.00	13.75	________
EQUIPMENT	0.50	HOUR	5.00	2.50	________
OTHER	1.00	HOUR	5.00	5.00	________
OPERATING CAPITAL	-3.31	DOL.	0.074	-0.25	________
SUBTOTAL, PREHARVEST		ACRE		$ 144.14	$________
HARVEST COSTS					
CUSTOM BALE HAUL	6.50	TON	26.40	171.60	________
SUBTOTAL, HARVEST		ACRE		$ 171.60	$________
TOTAL VARIABLE COSTS		ACRE		$ 315.74	$________
BREAK-EVEN PRICE, VARIABLE COSTS		$ 48.57/TON	ALFALFA HAY		
3. INCOME ABOVE VARIABLE COSTS		ACRE		$ 139.26	$________
4. FIXED COSTS					
DEPREC.,INTEREST,TAXES & INSUR.					
TRACTOR		ACRE		0.0	________
EQUIPMENT		ACRE		1.72	________
IRRIGATION		ACRE		49.86	________
LAND-CASH RENT	1.00	ACRE	15.00	15.00	________
ESTABLISHMENT 6Y	118.34	DOL.	0.17	20.12	________
TOTAL FIXED COSTS		ACRE		$ 86.69	$________
5. TOTAL PROJECTED COSTS		ACRE		$ 402.43	$________
BREAK-EVEN PRICE, TOTAL COSTS		$ 61.91/TON	ALFALFA HAY		
6. NET PROJECTED RETURNS		ACRE		$ 52.57	$________

ESTABLISHMENT COSTS PRORATED OVER SIX YEARS.
SG

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ALFALFA, IRRIGATED, CASH-LEASE
TEXAS ROLLING PLAINS I REGION
1982 ESTIMATED COSTS AND RETURNS PER ACRE

MACHINERY OPERATION	ITEM NO.	OPER MONTH	TIMES OVER	LABOR HOURS	MACHINE HOURS	MACH OPER COSTS	LABOR COSTS	APPL. INPUT COSTS	MACH FIXED COSTS	TOTAL OPER. COST
TOTALS				0.0	0.0	0.0	0.0	0.0	0.0	0.0

IRRIGATION APPLICATION	APPL. MONTH	ACRE INCHES	LABOR HOURS	SYSTEM HOURS	IRRIG OPER. COSTS	LABOR COSTS	APPL. INPUT COSTS	IRRIG FIXED COSTS	TOTAL IRRIG COSTS
WATER APPLICATION	APR	5.50	0.550	4.338	19.72	2.75	0.0	9.97	32.44
WATER APPLICATION	MAY	5.50	0.550	4.338	19.72	2.75	0.0	9.97	32.44
WATER APPLICATION	JUNE	5.50	0.550	4.338	19.72	2.75	0.0	9.97	32.44
WATER APPLICATION	JULY	5.50	0.550	4.338	19.72	2.75	0.0	9.97	32.44
WATER APPLICATION	AUG	5.50	0.550	4.338	19.72	2.75	0.0	9.97	32.44
TOTALS		27.50	2.750	21.692	98.58	13.75	0.0	49.86	162.18

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

PRICE OF ALFALFA HAY (DOLLARS)

QUANTITY OF ALFALFA HAY	TON	56.00	63.00	70.00	77.00	84.00
	5.20	9.78	46.18	82.58	118.98	155.38
	5.85	29.02	69.97	110.92	151.87	192.82
	6.50	48.26	93.76	139.26	184.76	230.26
	7.15	67.50	117.55	167.60	217.65	267.70
	7.80	86.74	141.34	195.94	250.54	305.14