

**Rice, First Crop**

Liberty Area

1998 Projected Costs and Returns per Acre

| GROSS INCOME Description                | Quantity | Unit | \$ / Unit | Total         | Your Estimate |
|---|----------|------|-----------|---------------|---------------|
| RICE 1ST CROP LOAN                      | 52.000   | cwt  | 6.5000    | 338.00        |               |
| RICE PREMIUM                            | 52.000   | cwt  | 3.5000    | 182.00        |               |
| <b>Total GROSS Income</b>               |          |      |           | <b>520.00</b> |               |
| VARIABLE COST Description               | Quantity | Unit | \$ / Unit | Total         | Your Estimate |
| <b>PREHARVEST</b>                       |          |      |           |               |               |
| NITROGEN                                | 62.000   | lb.  | .184      | 11.40         |               |
| POTASH                                  | 20.000   | lb.  | .123      | 2.46          |               |
| CUS AIR FERT PRE                        | 1.000    | acre | 6.550     | 6.55          |               |
| PHOSPHATE                               | 40.000   | lb.  | .271      | 10.84         |               |
| SEED-RICE                               | 1.000    | cwt  | 25.000    | 25.00         |               |
| SURVEY LEVEES                           | 1.000    | acre | 3.000     | 3.00          |               |
| IRRIGAT FLUSH                           |          |      |           |               |               |
| -ERROR- Bad Resource                    |          |      |           |               |               |
| HERBICIDE                               | 1.000    | appl | 25.200    | 25.20         |               |
| CUST AIR HERB 1                         | 1.000    | appl | 6.550     | 6.55          |               |
| IRRIGAT FLUSH                           |          |      |           |               |               |
| -ERROR- Bad Resource                    |          |      |           |               |               |
| HERBICIDE                               | 1.000    | appl | 25.200    | 25.20         |               |
| CUST AIR HERB 1                         | 1.000    | appl | 6.550     | 6.55          |               |
| NITROGEN                                | 80.000   | lb.  | .184      | 14.72         |               |
| CUS AIR FER TOP1                        | 1.000    | appl | 7.230     | 7.23          |               |
| IRRIGAT FLUSH                           |          |      |           |               |               |
| -ERROR- Bad Resource                    |          |      |           |               |               |
| PERM. FLOOD                             | 20.000   | AcIn | 4.000     | 80.00         |               |
| INSECTICIDE                             | 20.000   | lb.  | .800      | 16.00         |               |
| CUST AIR INSCT 1                        | 1.000    | appl | 4.880     | 4.88          |               |
| NITROGEN                                | 46.000   | lb.  | .184      | 8.46          |               |
| FUNGICIDE                               | 10.000   | oz.  | 1.890     | 18.90         |               |
| CUS AIR FERT                            | 1.000    | appl | 6.550     | 6.55          |               |
| CUST AIR FUNG                           | 1.000    | appl | 6.000     | 6.00          |               |
| INSECTICIDE                             | 1.000    | qt.  | 8.000     | 8.00          |               |
| CUST AIR INSCT 1                        | 1.000    | appl | 4.880     | 4.88          |               |
| Fuel & Lube - Machinery                 |          | Acre |           | 18.25         |               |
| Repairs - Machinery                     |          | Acre |           | 16.22         |               |
| Labor - Machinery                       | 2.929    | Hour | 6.110     | 17.89         |               |
| <b>Total PREHARVEST</b>                 |          |      |           | <b>350.74</b> |               |
| <b>HARVEST 1ST</b>                      |          |      |           |               |               |
| CUSTOM HAULING                          | 59.000   | cwt. | .300      | 17.70         |               |
| DRYING                                  | 59.000   | cwt  | .800      | 47.20         |               |
| SALES COMMISSION                        | 52.000   | cwt  | .150      | 7.80          |               |
| Fuel & Lube - Machinery                 |          | Acre |           | 2.64          |               |
| Repairs - Machinery                     |          | Acre |           | 14.89         |               |
| Labor - Machinery                       | 0.385    | Hour | 6.101     | 2.35          |               |
| <b>Total HARVEST 1ST</b>                |          |      |           | <b>92.58</b>  |               |
| Interest - OC Borrowed                  | 114.368  | Dol. | 0.115     | 13.15         |               |
| Interest - Positive Cash                | -12.628  | Dol. | 0.030     | -0.38         |               |
| <b>Total VARIABLE COST</b>              |          |      |           | <b>456.10</b> |               |
| <b>GROSS INCOME minus VARIABLE COST</b> |          |      |           | <b>63.90</b>  |               |
| FIXED COST Description                  | Quantity | Unit | \$ / Unit | Total         | Your Estimate |
| Machinery and Equipment                 |          | Acre |           | 46.34         |               |
| Land                                    |          | Acre |           | 65.00         |               |
| <b>Total FIXED Cost</b>                 |          |      |           | <b>111.34</b> |               |
| <b>Total of ALL Cost</b>                |          |      |           | <b>567.44</b> |               |
| <b>NET PROJECTED RETURNS</b>            |          |      |           | <b>-47.44</b> |               |

Projections for Planning Purposes Only  
 Not to be Used without Updating after February 13, 1998

B-1241 (C09)

| Date     | Stage of Production | Type of Prod. | Product Name       | Number of Units | Weight per Head | Cash Non-Cash | Landlord Share | Break Even Prod. |
|----------|---------------------|---------------|--------------------|-----------------|-----------------|---------------|----------------|------------------|
| 08/19/98 | HARVEST             | A             | RICE 1ST CROP LOAN | 52.0000         | .0000           | C             | 33.00          | N                |
| 08/19/98 | HARVEST             | A             | RICE PREMIUM       | 52.0000         | .0000           | C             | 33.00          | N                |

| Date     | Stage of Production | Type of Input | Input Name               | Number of Units | Cash Non-Cash | Fixed or Vari. | Landlord Share |
|----------|---------------------|---------------|--------------------------|-----------------|---------------|----------------|----------------|
| 08/24/97 | PREHARVEST          | M             | DISKING 180 HP           | .5000           |               |                | .00            |
| 09/15/97 | PREHARVEST          | M             | DISKING TANDEM           | 1.0000          |               |                | .00            |
| 10/05/97 | PREHARVEST          | M             | PLANING RICE             | .5000           |               |                | .00            |
| 11/05/97 | PREHARVEST          | M             | PLOW DRAINS RICE         | 1.0000          |               |                | .00            |
| 03/05/98 | PREHARVEST          | M             | FIELD CULTIVATOR 29'     | 1.0000          |               |                | .00            |
| 03/10/98 | PREHARVEST          | M             | FIELD CULTIVATOR 29'     | 1.0000          |               |                | .00            |
| 03/11/98 | PREHARVEST          | E             | NITROGEN LIBERTY         | 62.0000         | C             | V              | .00            |
| 03/11/98 | PREHARVEST          | E             | POTASH LIBERTY           | 20.0000         | C             | V              | .00            |
| 03/11/98 | PREHARVEST          | G             | CUS AIR FERT PRE LIBERTY | 1.0000          | C             | V              | .00            |
| 03/11/98 | PREHARVEST          | E             | PHOSPHATE LIBERTY        | 40.0000         | C             | V              | .00            |
| 03/12/98 | PREHARVEST          | M             | FIELD CULTIVATOR 29'     | 1.0000          |               |                | .00            |
| 04/01/98 | PREHARVEST          | E             | SEED-RICE LIBERTY        | 1.0000          | C             | V              | .00            |
| 04/01/98 | PREHARVEST          | M             | DRILL                    | 1.0000          |               |                | .00            |
| 04/05/98 | PREHARVEST          | G             | SURVEY LEVEES            | 1.0000          | C             | V              | .00            |
| 04/05/98 | PREHARVEST          | M             | LEVEE BUILDING           | 1.0000          |               |                | .00            |
| 04/06/98 | PREHARVEST          | M             | PLOW DRAINS RICE         | 1.0000          |               |                | .00            |
| 04/06/98 | PREHARVEST          | D             | LEVEE BOX T-A            | .3300           |               |                | .00            |
| 04/08/98 | PREHARVEST          | O             | IRRIGAT FLUSH            | 1.0000          |               |                | .00            |
| 04/25/98 | PREHARVEST          | E             | HERBICIDE ARROSOL        | 1.0000          | C             | V              | 34.00          |
| 04/25/98 | PREHARVEST          | G             | CUST AIR HERB 1 LIBRICE  | 1.0000          | C             | V              | 32.00          |
| 04/29/98 | PREHARVEST          | M             | PICKUP TRUCK 1/2 TON     | 40.0000         |               |                | .00            |
| 05/01/98 | PREHARVEST          | O             | IRRIGAT FLUSH            | 1.0000          |               |                | .00            |
| 05/10/98 | PREHARVEST          | E             | HERBICIDE ARROSOL        | 1.0000          | C             | V              | 34.00          |
| 05/10/98 | PREHARVEST          | G             | CUST AIR HERB 1 LIBRICE  | 1.0000          | C             | V              | 32.00          |
| 05/12/98 | PREHARVEST          | E             | NITROGEN LIBERTY         | 80.0000         | C             | V              | .00            |
| 05/12/98 | PREHARVEST          | G             | CUS AIR FER TOP1 LIBERTY | 1.0000          | C             | V              | .00            |
| 05/12/98 | PREHARVEST          | O             | IRRIGAT FLUSH            | 1.0000          |               |                | .00            |
| 05/20/98 | PREHARVEST          | O             | PERM. FLOOD LIBERTY      | 20.0000         |               |                | .00            |
| 05/30/98 | PREHARVEST          | E             | INSECTICIDE FURADAN      | 20.0000         | C             | V              | .00            |
| 05/30/98 | PREHARVEST          | G             | CUST AIR INSCT 1 EAST    | 1.0000          | C             | V              | .00            |
| 06/19/98 | PREHARVEST          | E             | NITROGEN LIBERTY         | 46.0000         | C             | V              | .00            |
| 06/19/98 | PREHARVEST          | E             | FUNGICIDE TILT           | 10.0000         | C             | V              | .00            |
| 06/19/98 | PREHARVEST          | G             | CUS AIR FERT LIBRICE     | 1.0000          | C             | V              | .00            |
| 06/19/98 | PREHARVEST          | G             | CUST AIR FUNG LIBRICE    | 1.0000          | C             | V              | .00            |
| 06/30/98 | PREHARVEST          | E             | INSECTICIDE 7XLRPLUS     | 1.0000          | C             | V              | .00            |
| 06/30/98 | PREHARVEST          | G             | CUST AIR INSCT 1 EAST    | 1.0000          | C             | V              | .00            |
| 08/01/98 | HARVEST 1ST         | M             | COMBINING RICE           | 1.0000          |               |                | .00            |
| 08/01/98 | HARVEST 1ST         | G             | CUSTOM HAULING EAST      | 59.0000         | C             | V              | 22.00          |
| 08/01/98 | HARVEST 1ST         | G             | DRYING EAST              | 59.0000         | C             | V              | 42.00          |
| 08/01/98 | HARVEST 1ST         | E             | SALES COMMISSION         | 52.0000         | C             | V              | 42.00          |
| 10/19/98 |                     | K             | LAND CASH RENT LIB       | 1.0000          |               | F              | .00            |