

**2012 NATIONAL FFA
FARM BUSINESS MANAGEMENT
CAREER DEVELOPMENT EVENT**

RESOURCE INFORMATION FOR LAWRENCE FARM

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Introduction to the James and Charlotte Lawrence Farm

James and Charlotte Lawrence live in an irrigated valley in the western part of the United States. The Lawrences have raised four children who are now out on their own. Their children all have families and are productively involved in various careers. One of their sons, Bill, lives in a nearby town where he is a teacher and coach in a local high school.

James Lawrence was an agriculture teacher and FFA Advisor for 35 years. All through his professional life, his first priority was his teaching position in the local high school. He and his spouse always loved farming and especially loved working with livestock. As a result of their love for the farm life, he and his spouse decided many years ago to establish a part-time farming operation that could complement his agricultural teaching career. During his career, James enjoyed teaching about and judging general livestock. His judging expertise has allowed him to select livestock for his herd that can be considered above average.

Family has always been a priority to the Lawrences and their part time farming operation has been an excellent opportunity for the family to work together while generating additional revenue for other activities. Their farming business has included 80 acres of owned land. Recently the Lawrences expanded their farming business by renting 65 acres of cropland and purchasing another 20 acres of farm land. They raise silage corn that is sold to a neighboring dairy and additionally raise some silage corn to feed. Other crops raised include wheat to sell, alfalfa hay, and other crops which have been used for feeding their livestock at various times over the years.

On a one acre plot, the Lawrences raise about 8,000 Quaking Aspen trees in pots for resale. About four thousand potted trees are marketed each year in March through a regional grocery store chain in a tri-state area. Trees arrive on the farm in late winter as seedlings, are irrigated and fertilized for a year, and sold the following spring.

The irrigation water for agricultural production comes from storage reservoirs in the mountains and is delivered to area farms through a series of canal systems. The Lawrences use surface, gravity and sprinkler irrigation systems. The sprinkler systems consist of two different types: solid set systems that are moved by hand for each section of the field that is irrigated, and wheel roll systems where the irrigation pipe is mounted on wheels and moved using a motor to roll the wheels (and pipe) from one section to the next. Each field has a separate irrigation system, and each field needs to have the system set up or moved on a daily basis.

They rent summer pasture for their 53 beef cows and calves. This past year they had a 100% calf crop. They also feed 45-50 head of replacement heifers for their neighbor during the winter. In addition, they allow a neighbor to use about 10 of those cows as recipient cows for embryo transplants. Calves from those transplants will be born in February. They receive \$900 per embryo transplanted calf on October 1st. There are two downsides to using their cows as embryo transplant recipients: they have fewer heifers from which to choose replacements because fewer cows are producing calves from their herd and, as a result of the transplant procedure, the cows going through the procedure may not conceive again.

The Lawrences have enjoyed managing their part-time operation for many years. They are aware that their size operation is more common in the United States than the very large, full-time farming operations. Based on the 2007 US Census of Agriculture data, operations with a gross farm income of over \$100,000 amount to 16% of all the farms in the United States. About two-thirds of those farms have a gross farm income between \$100,000 and \$499,000. The remaining one-third generates over \$500,000 in gross farm income.

However, farms with less than \$100,000 in farm income make up the other 84% of all farms. This suggests that there is a significant interest in farming on a part-time basis around the country. Over the past decade, this size of farm has been the fastest growing sector. These farms with less than \$100,000 of gross income do not provide adequate income for a family, so a job off the farm is necessary to provide additional income. If a second family is interested in joining the operation, some form of expansion is necessary.

The Lawrences have discussed expanding the part-time farm operation to more of a full-time farming business. Most of these discussions have been with their son, Bill, who lives near by. Bill and his wife Bridgette, have three children who are entering the pre-teen and teenage years. They have indicated that they would be interested in an expanded operation under the right conditions. There are different implications to James and Charlotte when compared to the implications for Bill and Bridgette. There are many decisions and documents that must be considered in order to effectively accomplish an expansion.

After retiring from teaching full time, Mr. Lawrence was elected as a county commissioner. He has served in this capacity for the past 8 years. Citizens in the county have encouraged him to consider running for another political office, but James has commented that his desire to farm and enjoy more of the freedom that comes with retirement are a much higher priority for him.

2011 Balance Sheet for James Lawrence Farm

ASSETS		12/31/10	12/31/11
Current Farm Assets			
Bank Balance		\$20,005	\$65,816
Accounts Receivable		\$0	\$0
Crop Inventory		\$30,500	\$47,850
Market Livestock		\$14,000	\$18,000
Prepaid Expenses		\$7,150	\$6,260
Investment in Growing Crops		\$6,800	\$7,900
Supplies		\$425	\$275
Other Current assets (Stocks, Investments, Retirement)		<u>\$152,000</u>	<u>\$164,200</u>
Total Current Assets		\$230,880	\$310,301
Non-Current Farm Assets			
Machinery & Equipment		\$129,250	\$164,250
Raised Breeding Stock		\$52,000	\$54,000
Purchased Breeding Stock		\$5,000	\$5,000
Pick-up & Cars		\$22,000	\$52,000
Real Estate (Farmland, House, Feedlot)		<u>\$940,000</u>	<u>\$940,000</u>
Total Non-Current Farm Assets		\$1,148,250	\$1,215,250
TOTAL FARM ASSETS		\$1,379,130	\$1,525,551
LIABILITIES			
Current Farm Liabilities			
Accounts Payable		\$0	\$0
Current Note Payable		\$0	\$0
Operating Loan		\$0	\$0
Current Portion of Term Debt		\$13,025	\$21,650
Accrued Interest		\$4,500	\$4,007
Deferred Income Tax		<u>\$0</u>	<u>\$0</u>
Total Current Farm Liabilities		\$17,525	\$25,657
Non-Current Farm Liabilities			
Machinery & Equipment Notes		\$0	\$24,000
Land Mortgage		\$80,150	\$71,270
Deferred Non-Current Income Tax		<u>\$0</u>	<u>\$0</u>
Total Non-Current Farm Liabilities		\$80,150	\$95,270
TOTAL FARM LIABILITIES		\$97,675	\$120,927
FARM NET WORTH (EQUITY)		\$1,281,455	\$1,404,624
Total Farm Liabilities plus Net Worth		\$1,379,130	\$1,525,551
Change in Net Worth			\$123,169

James Lawrence Farm 2010 - 2011 Modified Income Statement		Page 1
	2010	2011
<u>Revenue</u>		
Cash Revenue		
Breeding/Cull Sales	\$3,120	\$5,377
Crop Insurance Proceeds	\$0	\$0
Crop Sales	\$54,707	\$58,224
Custom Feeding	\$9,460	\$11,262
Government Payments	\$1,710	\$1,615
Market Livestock	\$30,680	\$31,305
Other (Custom Meat)	\$2,821	\$2,470
Tree Sales	\$22,460	\$20,215
Total Cash Revenue	\$124,958	\$130,468
Revenue Adjustments		
Inventory Change--Crop Inventory	\$740	\$17,350
Inventory change--Market Livestock	\$5,215	\$4,000
Inventory change--Growing Crops	\$0	\$1,100
Total Adjustments	\$5,955	\$22,450
Total Revenues	\$130,913	\$152,918

James Lawrence Farm 2010 - 2011 Modified Income Statement		Page 2
	2010	2011
Expenses		
Cash Operating Expenses		
Chemicals	\$1,618	\$2,133
Custom Hire	\$3,372	\$2,826
Feed Grain & Roughage	\$2,450	\$1,255
Fertilizer	\$11,560	\$13,093
Gas, Fuel & Oil	\$5,480	\$11,676
Insurance-Farm & Crop	\$1,085	\$1,365
Irrigation Water	\$6,295	\$5,837
Labor Hire	\$1,500	\$4,800
Miscellaneous	\$289	\$0
Property Taxes (Land)	\$1,196	\$989
Rent & Leases	\$11,760	\$11,760
Repairs & Maintenance	\$10,978	\$9,765
Seed	\$6,085	\$5,993
Supplies	\$2,480	\$1,875
Tree Expenses	\$8,615	\$9,135
Utilities	\$1,650	\$1,645
Vet, Breeding, Medicine	\$1,030	\$1,437
Total Cash Operating Expenses	\$77,443	\$85,584
Expense Adjustments		
Prepaid Expenses	\$0	\$890
Supplies	\$0	\$150
Depreciation	\$6,618	\$7,850
Total Operating Expense Adjustments	\$6,618	\$8,890
Financing Expenses		
Cash Interest Paid	\$4,175	\$5,004
Accrued Interest Adjustment	\$0	\$(493)
Total Financing Expenses	\$4,175	\$4,511
Total Expenses	\$88,236	\$98,985
Net Cash Income	\$43,341	\$39,880
Net Farm Income from Operations	\$42,678	\$53,933
Sale of Capital Items	\$0	\$11,000
Net Income	\$42,678	\$64,933

2011 Cash Flow for James Lawrence Farm

	Jan	Feb	March	April	May	June
Cash Inflows						
Ag Program Payments				\$280		
Crop Sales						
Market Livestock	\$2,000					
Custom Feeding	\$1,545	\$1,570	\$1,580	\$1,585		
Breeding Livestock						
Custom Meat Sales	\$980		\$160			\$80
Tree Sales			\$20,215			
Non-Farm Income	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Mach/Equip Sold						
Inflow from Loans (Tractor & Pickup)					\$10,000	
Total Cash Inflows	\$12,525	\$9,570	\$29,955	\$9,865	\$18,000	\$8,080
Cash Outflows						
Operating Expenses						
Feed, Salt & Minerals	\$210		\$210		\$210	
Irrigation Expense	\$4	\$3	\$4	\$1,640	\$172	\$722
Fees, power & repair						
Fertilizer				\$9,949		
Chemicals						\$1,722
Vet, Medicines		\$75	\$42	\$380	\$196	
Custom Hire						
Labor Hire	\$400	\$400	\$400	\$400	\$400	\$400
Property Tax (Land)						
Property tax (home)						
Gas, Fuel & Oil	\$740	\$755	\$760	\$875	\$1,225	\$1,140
Repairs and Maintenance	\$400	\$550	\$650	\$805	\$975	\$1,085
Rent & Leases		\$3,780				\$1,400
Insurance						
Supplies	\$120	\$120	\$130	\$150	\$200	\$200
Tree Expenses			\$3,010	\$480	\$5,528	\$20
Utilities	\$120	\$117	\$185	\$160	\$79	\$134
Family Living	\$1,915	\$1,915	\$1,915	\$1,915	\$1,915	\$1,915
Withholding Taxes	\$1,439	\$1,439	\$1,439	\$1,439	\$1,439	\$1,439
Term Loan-Principal Payment		\$9,425				
Term Loan-Interest Payment		\$4,500				
Livestock Purchases						
Machinery Purchases		\$1,903		\$1,700	\$20,000	
Total Cash Outflows	\$5,348	\$24,982	\$8,745	\$19,893	\$32,339	\$10,177
Cash Difference for month	\$7,177	\$(15,412)	\$21,210	\$(10,028)	\$(14,339)	\$(2,097)
Cash Balance (Beginning)	\$20,005	\$27,182	\$11,770	\$32,980	\$22,952	\$8,613
Cash Balance (End)	\$27,182	\$11,770	\$32,980	\$22,952	\$8,613	\$6,516

2011 Cash Flow for James Lawrence Farm

	July	Aug	Sept	Oct	Nov	Dec	Totals
Cash Inflows							
Ag Program Payments				\$1,335			\$1,615
Crop Sales		\$13,212		\$45,012			\$58,224
Market Livestock				\$7,200	\$22,105		\$31,305
Custom Feeding				\$844	\$1,876	\$2,262	\$11,262
Breeding Livestock	\$1,300	\$1,455			\$2,622		\$5,377
Custom Meat Sales				\$1,250			\$2,470
Tree Sales							\$20,215
Non-Farm Income	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,002	\$96,002
Mach/Equip Sold				\$11,000			\$11,000
Inflow from Loans (Tractor & Pickup)				\$30,000			\$40,000
Total Cash Inflows	\$9,300	\$22,667	\$8,000	\$104,641	\$34,603	\$10,264	\$277,470
Cash Outflows							
Operating Expenses							
Feed, Salt & Minerals	\$205		\$210		\$210		\$1,255
Irrigation Expense	\$516	\$550	\$465	\$387	\$1,370	\$4	\$5,837
Fees, power & repair							\$0
Fertilizer						\$3,144	\$13,093
Chemicals		\$411					\$2,133
Vet, Medicines					\$195	\$549	\$1,437
Custom Hire	\$480	\$1,010	\$836			\$500	\$2,826
Labor Hire	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800
Property Tax (land)						\$989	\$989
Property Tax (home)						\$726	\$726
Gas, Fuel & Oil	\$995	\$975	\$1,085	\$1,265	\$1,135	\$810	\$11,760
Repairs and Maintenance	\$1,000	\$1,000	\$1,000	\$900	\$700	\$700	\$9,765
Rent & Leases		\$1,400		\$1,400		\$3,780	\$11,760
Insurance	\$1,365						\$1,365
Supplies	\$200	\$200	\$155	\$150	\$130	\$120	\$1,875
Tree Expenses	\$25	\$25	\$20	\$15		\$12	\$9,135
Utilities	\$156	\$155	\$156	\$150	\$60	\$173	\$1,645
Family Living	\$1,915	\$1,915	\$1,915	\$1,915	\$1,915	\$1,938	\$23,003
Withholding Taxes	\$1,439	\$1,439	\$1,439	\$1,439	\$1,439	\$1,439	\$17,268
Term Loan-Principal Payment					\$10,500	\$500	\$20,425
Term Loan-Interest Payment					\$504		\$5,004
Livestock Purchases						\$2,025	\$2,025
Machinery Purchases				\$49,430		\$10,500	\$83,533
Total Cash Outflows	\$8,696	\$9,480	\$7,681	\$57,451	\$18,558	\$28,309	\$231,659
Cash Difference for month	\$604	\$13,187	\$319	\$47,190	\$16,045	\$(18,045)	
Cash Balance (Beginning)	\$6,516	\$7,120	\$20,307	\$20,626	\$67,816	\$83,861	
Cash Balance (End)	\$7,120	\$20,307	\$20,626	\$67,816	\$83,861	\$65,816	

Alfalfa Hay Enterprise Budget - James Lawrence Farm

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre
GROSS RETURNS				
Alfalfa Hay	7.5	ton	\$155.00	<u>\$1,162.50</u>
TOTAL GROSS RETURNS				\$1,162.50
OPERATING COSTS				
Fertilizer				\$101.50
Pesticide				\$43.10
Custom Hire & Consultants				\$268.50
Irrigation (Water Assessment & Repairs				\$48.60
Labor (Equipment Labor & Irrigation)				\$76.17
Machinery (Fuel, Oil, Repair)				\$17.84
Interest on Operating Capital @ 6.75%				<u>\$13.02</u>
TOTAL OPERATING COSTS/ACRE				\$568.73
NET RETURNS ABOVE OPERATING COSTS				<u>\$593.77</u>
CASH OVERHEAD COSTS				
General Overhead				\$15.00
Land Rent				\$200.00
Management Fee				\$55.00
Property Taxes				\$0
Property Insurance				\$1.03
Investment Repairs				<u>\$0</u>
TOTAL CASH OVERHEAD COSTS/ACRE				\$271.03
TOTAL CASH COSTS/ACRE				\$839.76
NON-CASH OVERHEAD COSTS (Capital Recovery)				
Amortized Estimated Cost				\$65.04
Equipment				<u>\$13.93</u>
TOTAL NON-CASH OVERHEAD COSTS				\$78.97
TOTAL COST/ACRE				\$918.73
NET RETURNS ABOVE TOTAL COST				\$243.77

Winter Wheat Enterprise Budget - James Lawrence Farm

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre
GROSS RETURNS				
Winter Wheat	130	bu	\$6.00	<u>\$780.00</u>
TOTAL GROSS RETURNS				\$780.00
OPERATING COSTS				
Seed	100	lb	\$0.17	\$17.00
Fertilizer				\$113.90
Pesticide				\$21.88
Custom Hire & Consultants				\$74.90
Irrigation				\$48.60
Crop Insurance				\$30.00
Labor				\$59.72
Machinery Costs (Fuel, Oil, Repair)				\$46.24
Interest on Operating Capital @ 6.75%				<u>\$15.49</u>
TOTAL OPERATING COSTS/ACRE				\$427.73
NET RETURNS ABOVE OPERATING COSTS				\$352.27
CASH OVERHEAD COSTS				
General Overhead				\$10.00
Land Rent				\$150.00
Management Fee				\$30.00
Property Taxes				\$0
Property Insurance				\$1.08
Investment Repairs				<u>\$0</u>
TOTAL CASH OVERHEAD COSTS/ACRE				\$191.08
TOTAL CASH COSTS/ACRE				\$618.81
NON-CASH OVERHEAD COSTS (Capital Recovery)				<u>\$40.67</u>
TOTAL NON-CASH OVERHEAD COSTS				\$40.67
TOTAL COST/ACRE				\$659.48
NET RETURNS ABOVE TOTAL COST				\$120.52

Cow-Calf Enterprise Budget - James Lawrence Farm

	Units	Prices	Quantity	Value
OPERATING INPUTS				
Pasture Rent	Head	\$22/mo.	6.5 mo.	\$143.00
Winter Feed	Head	1.80/day	165 days	\$297.00
Salt & Minerals	Head	\$2.14		\$2.14
Herd Bulls	Head	\$50.00		\$50.00
Vet and Vaccines	Head	\$14.28		\$14.28
Livestock Hauling	Head	\$11.32		<u>\$11.32</u>
TOTAL OPERATING COSTS				\$517.74
FIXED COSTS				
Overhead	Head	\$22		<u>\$22.00</u>
TOTAL FIXED COSTS				\$22.00
TOTAL COSTS				\$539.74
PRODUCTION				
Calves (5% death loss)	Head	\$1.10/lb	.95 calves @ 600lb	\$660.00
Cull breeding stock	Head			<u>\$101.45</u>
TOTAL RECEIPTS				\$761.45
TOTAL OPERATING COSTS				\$517.74
RETURNS ABOVE TOTAL OPERATING COSTS				\$243.71
TOTAL FIXED COSTS				\$22.00
NET RETURNS PER HEAD ABOVE TOTAL COST				\$221.71

Cow-Calf Enterprise Budget--ET Recipient Cows - James Lawrence Farm

	Units	Prices	Quantity	Value
OPERATING INPUTS				
Pasture Rent	Head	\$22/mo.	6.5 mo.	\$143.00
Winter Feed	Head	\$1.80/day	165 days	\$297.00
Salt & Minerals	Head	\$2.14		\$2.14
Herd Bulls	Head	\$50.00		\$50.00
Vet and Vaccines	Head	\$14.28		\$14.28
Livestock Hauling	Head	\$11.32		<u>\$11.32</u>
TOTAL OPERATING COSTS				\$517.74
FIXED COSTS				
Overhead	Head	\$22		<u>\$22.00</u>
TOTAL FIXED COSTS				\$22.00
TOTAL COSTS				\$539.74
PRODUCTION				
Calves (10% death loss)	Head	\$900/hd	.9 calves	\$810.00
TOTAL RECEIPTS				\$810.00
TOTAL OPERATING COSTS				\$517.74
RETURNS ABOVE TOTAL OPERATING COSTS				\$292.26
TOTAL FIXED COSTS				\$22.00
NET RETURNS PER HEAD ABOVE TOTAL COST				\$270.26

Aspen Tree Enterprise Budget - James Lawrence Farm

	Units	Price	Quantity	Value
OPERATING INPUTS				
Tree Delivery	1000 trees			
Fuel				\$428.51
Meals & Lodging				\$241.15
Potting Soil	1000 trees			\$116.60
Labor (Planting)	1000 trees			\$106.27
Seedlings & Pots	1000 trees			\$833.40
Utilities (Pump Electricity)	1000 trees			\$75.00
Fertilizer	1000 trees			\$81.25
Trailer Rent	1000 trees			\$75.00
TOTAL OPERATING COSTS				\$1,957.18
FIXED COSTS				
Water Assessments				\$19.00
Property Tax				\$12.00
Depreciation-Irrigation System				\$25.00
TOTAL FIXED COSTS				\$56.00
PRODUCTION				
Aspen Trees	1000 trees	\$5.00/tree	1000 trees	\$5,000.00
TOTAL RECEIPTS				\$5,000.00
TOTAL OPERATING COSTS				\$1,957.18
RETURNS ABOVE TOTAL OPERATING COSTS				\$3,042.82
TOTAL FIXED COSTS				\$56.00
RETURNS ABOVE TOTAL COST				\$2,986.82

Roundup Ready Corn Silage Budget - James Lawrence Farm

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre
GROSS RETURNS				
Corn Silage	30	ton	\$30.00	<u>\$900.00</u>
TOTAL GROSS RETURNS				\$900.00
OPERATING COSTS				
Seed-RUR Corn Seed	0.48	bag	\$165.00	\$79.20
Fertilizer:				
Dry Nitrogen	200	lb	\$0.61	\$122.00
Dry P2O5	80	lb	\$0.57	\$45.60
K2O	100	lb	\$0.51	\$51.00
Sulfur	30	lb	\$0.22	\$6.60
Pesticide:				
Roundup Original Max	40	oz	\$0.50	\$20.00
AMS	2	lb	\$0.40	\$0.80
Custom Consultants:				
Custom Fertilize	2	acre	\$7.75	\$15.50
Irrigation:				
Water Assessment	1	acre	\$45.85	\$45.85
Irrigation Repairs-Concrete Ditch	1	acre	\$2.75	\$2.75
Labor:				
Equip. Operator Labor	2.48	hrs	\$16.25	\$40.30
Irrigation Labor	3.5	hrs	\$11.55	\$40.43
Non-Machine Labor	0.3	hrs	\$9.20	\$2.76
Machinery:				
Fuel-Gas	1.27	gal	\$3.50	\$4.45
Fuel-Diesel	12.26	gal	\$3.50	\$42.91
Fuel-Road Diesel	0.1	gal	\$4.00	\$0.40
Lube	1		\$7.17	\$7.17
Machinery Repair	1		\$13.70	\$13.70
Interest on Operating Capital @ 3.75%	1		\$23.50	<u>\$23.50</u>
TOTAL OPERATING COSTS/ACRE				\$564.91
NET RETURNS ABOVE OPERATING COSTS				\$335.09
FIXED COSTS				
General Overhead (Depreciation)	1	acre	\$55	\$55.00
Land Rent	1	acre	\$150	\$150.00
Property Insurance	1	acre	\$1.50	<u>\$1.50</u>
TOTAL FIXED COSTS/ACRE				\$206.50
TOTAL COSTS/ACRE				\$771.41
NET RETURNS ABOVE TOTAL COST				\$128.59

Commercial Dry Beans Enterprise Budget - James Lawrence Farm

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre
GROSS RETURNS				
Dry Beans	24	cwt	\$35.00	\$840.00
TOTAL GROSS RETURNS				\$840.00
OPERATING COSTS				
Seed, Dry Bean Pinto	90	lb	\$0.65	\$58.50
Fertilizer				\$64.50
Pesticide				\$24.38
Custom Hire & Consultants				\$96.95
Irrigation				\$48.60
Crop Insurance				\$30.00
Storage & Cleaning				\$24.00
Labor				\$81.04
Machinery Costs (Fuel, Oil, Repair)				\$67.85
Interest on Operating Capital @ 6.75%				\$13.35
TOTAL OPERATING COSTS/ACRE				\$509.17
NET RETURNS ABOVE OPERATING COSTS				\$330.83
CASH OVERHEAD COSTS				
General Overhead				\$10.00
Land Rent				\$200.00
Management Fee				\$40.00
Property Taxes				\$0
Property Insurance				\$1.40
Investment Repairs				\$0
TOTAL CASH OVERHEAD COSTS/ACRE				\$251.40
TOTAL CASH COSTS/ACRE				\$760.57
NON-CASH OVERHEAD COSTS (Capital Recovery)				\$51.96
TOTAL NON-CASH OVERHEAD COSTS				\$51.96
TOTAL COST/ACRE				\$812.53
NET RETURNS ABOVE TOTAL COST				\$27.47

Annual repayment for amortized loan with various lengths of repayment and interest rates
Payment per \$100 borrowed

Number of Payments	Interest Rate								
	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%
1	\$103.00	\$103.50	\$104.00	\$104.50	\$105.00	\$105.50	\$106.00	\$106.50	\$107.00
2	\$52.26	\$52.64	\$53.02	\$53.40	\$53.78	\$54.16	\$54.54	\$54.93	\$55.31
3	\$35.35	\$35.69	\$36.03	\$36.38	\$36.72	\$37.07	\$37.41	\$37.76	\$38.11
4	\$26.90	\$27.23	\$27.55	\$27.87	\$28.20	\$28.53	\$28.86	\$29.19	\$29.52
5	\$21.84	\$22.15	\$22.46	\$22.78	\$23.10	\$23.42	\$23.74	\$24.06	\$24.39
6	\$18.46	\$18.77	\$19.08	\$19.39	\$19.70	\$20.02	\$20.34	\$20.66	\$20.98
7	\$16.05	\$16.35	\$16.66	\$16.97	\$17.28	\$17.60	\$17.91	\$18.23	\$18.56
8	\$14.25	\$14.55	\$14.85	\$15.16	\$15.47	\$15.79	\$16.10	\$16.42	\$16.75
9	\$12.84	\$13.14	\$13.45	\$13.76	\$14.07	\$14.38	\$14.70	\$15.02	\$15.35
10	\$11.72	\$12.02	\$12.33	\$12.64	\$12.95	\$13.27	\$13.59	\$13.91	\$14.24

Future value of an annuity with contributions made at the end of the period

Number of Payments	Interest Rate								
	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%
1	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2	2.0300	2.0350	2.0400	2.0450	2.0500	2.0550	2.0600	2.0650	2.0700
3	3.0909	3.1062	3.1216	3.1370	3.1525	3.1680	3.1836	3.1992	3.2149
4	4.1836	4.2149	4.2465	4.2782	4.3101	4.3423	4.3746	4.4072	4.4399
5	5.3091	5.3625	5.4163	5.4707	5.5256	5.5811	5.6371	5.6936	5.7507
6	6.4684	6.5502	6.6330	6.7169	6.8019	6.8881	6.9753	7.0637	7.1533
7	7.6625	7.7794	7.8983	8.0192	8.1420	8.2669	8.3938	8.5229	8.6540
8	8.8923	9.0517	9.2142	9.3800	9.5491	9.7216	9.8975	10.0769	10.2598
9	10.1591	10.3685	10.5828	10.8021	11.0266	11.2563	11.4913	11.7319	11.9780
10	11.4639	11.7314	12.0061	12.2882	12.5779	12.8754	13.1808	13.4944	13.8164