ENTERPRISE BUDGET **WALNUTS**

Samuel Farms Inc.

Linden, CA

	UNIT	PRICE/LB.	YIELD/ACR	ACRES	TOTAL
REVENUE	LBS.	$ 1.00	6,000.00	30.00	$ 180,000
VARIABLE COSTS	**UNIT**	**COST/UN.**	**QUANT.**	**COST**	**TOTAL**
PREHARVEST:					
LAND PREP/DICING/FLOAT	ACRE	$20.00	1.00	$20.00	$600.00
PRUNING MATERIALS	ACRE	$4.00	1.00	$4.00	$120.00
PRUNING LABOR	ACRE	$125.00	1.00	$125.00	$3,750.00
BRUSH REMOVAL	ACRE	$45.00	1.00	$45.00	$1,350.00
MOWING	ACRE	$24.00	5.00	$120.00	$3,600.00
FERT. APPLICATION	ACRE	$20.00	2.00	$40.00	$1,200.00
MURIATE POT ASH	UNIT	$ 0.65	100.00	$65.00	$1,950.00
UN-32	UNIT	$ 0.68	150.00	$102.00	$3,060.00
HERB. APPL.	ACRE	$25.00	3.00	$75.00	$2,250.00
ROUND-UP	2.5 GAL.	$ 65.00	0.15	$9.75	$292.50
GRAMOXIN	2.5 GAL.	$ 108.33	0.14	$14.62	$438.74
ORCHARD MASTER	2.5 GAL.	$ 85.00	0.10	$8.50	$255.00
ACTIVATOR 90	1 GAL.	$ 28.33	0.14	$4.05	$121.41
REPLACMENT TREES	TREE	$18.00	2.00	$36.00	$1,080.00
SPRAY APPLICATION CHAI	ACRE	$28.00	3.00	$84.00	$2,520.00
SURROUND MATERIAL	25 LBS.	$20.00	2.00	$40.00	$1,200.00
MITE SPRAY MATERIAL	5 LBS.	$30.00	1.20	$36.00	$1,080.00
HUSK FLY MATERIAL	2.5 GAL.	$116.67	0.20	$23.33	$700.02
NUFILM P	1 GAL.	$38.60	0.05	$1.81	$54.28
WORM SPRAY MATERIAL	2.5 GAL.	$65.00	0.40	$26.00	$780.00
IRRIGATION MATERIALS	ACRE	$5.50	1.00	$5.50	$165.00
UTILITIES	ACRE	$120.00	1.00	$120.00	$3,600.00
LABOR(MISC.)	ACRE	$100.00	1.00	$100.00	$3,000.00
LABOR(IRRIG.)	ACRE	$80.00	1.00	$80.00	$2,400.00
RODENT CONTROL	ACRE	$20.00	5.00	$100.00	$3,000.00
ZINC PHOSPHATE BAIT	LBS.	$80.00	0.20	$16.00	$480.00
TRAPS	ECH.	$7.00	24.00	$168.00	$168.00
TRACTORS	ACRE	$10.00	2.00	$20.00	$600.00
SUBTOTAL,PREHARVEST VAR. COSTS				$1,469.57	$39,814.95
HARVEST COSTS:					
HARVESTING	LBS.	$0.07	6,000.00	$420.00	$12,600.00
CUSTOM HULLING	LBS.	$0.12	6,000.00	$720.00	$21,600.00
CUSTOM HAULING	LBS.	$0.03	6,000.00	$150.00	$4,500.00
SUBTOTAL,HARVEST VAR. COSTS				$1,290.00	$38,700.00

TOTAL VARIABLE COSTS				$2,759.57	$78,514.95
BREAKEVEN PRICE, VARIABLE COSTS AT			6,000.00	LBS./ACRE=	$0.46
MANAGEMENT COSTS:					
MANAGEMENT FEE (Labor :	ACRE	$150.00	1.00	$150.00	$4,500.00
MANAGER FEE	ACRE	$ 300.00	1.00	$ 300.00	$9,000.00
TOTAL MANAGEMNET COSTS				$450.00	$13,500.00
TOTAL COSTS				$3,209.57	$92,014.95
BREAKEVEN PRICE TOTAL COSTS AT			6,000.00	LBS./ACRE =	$0.51

SUMMARY OF WALNUT PRODUCTION

	VALUE OF WALNUT PRODUCTION
1. TOTAL RECEIPTS	$ 180,000
LESS: TOTAL VARIABLE COST	$78,514.95
2. RETURNS OVER VARIABLE COST	$101,485.05
3. RETURNS TO LAND AND MANAGEMENT	$101,485.05
LESS: RETURNS TO MANAGEMENT	$13,500.00
4. NET RETURNS TO LAND	$87,985.05
5. OPERATING PROFIT MARGIN	**48.88%**
6. NET RETURNS PER ACRE	$2,932.83
7. RATE OF RETURN TO LAND	**11.73%**

VALUE OF LAND = $ 25,000