

SUMMARY OF 2008 SOUTH GEORGIA CROP ENTERPRISE ESTIMATES												
Conventional Tillage												
	IRRIGATED						NON-IRRIGATED					
	BR			RR	Grain	Int Mgmt	BR		RR	RR	Grain	
	Cotton	Peanuts	Corn	Soybeans	Sorghum	Wheat	Cotton	Peanuts	Corn	Soybeans	Sorghum	Wheat
<b>EXPECTED YIELD</b>	1,100	3,700	185	55	100	75	700	2,700	85	30	65	55
<b>EXPECTED PRICE</b>	\$0.735	\$500.00	\$5.00	\$11.00	\$4.50	\$6.00	\$0.735	\$500.00	\$5.00	\$11.00	\$4.50	\$6.00
<b>GROSS RETURN</b>	\$809	\$925	\$925	\$605	\$450	\$450	\$515	\$675	\$425	\$330	\$293	\$330
<b>VARIABLE COSTS</b>												
Seed	60	104	60	35	11	41	60	104	47	35	6	27
BWEP	2.5						2.5					
Fertilizer & Lime	134	63	250	67	124	131	113	69	114	67	112	94
Chemicals	88	182	27	47	15	16	81	134	20	39	15	7
Custom Application			5						5			
Scouting	7.5						7.5					
Fuel and Lube	44	58	20	18	20	27	42	58	20	18	20	14
Repairs and Maintenance	23	34	10	10	11	13	23	34	10	10	11	7
Electricity												
Irrigation	108	68	108	68	47	7						
Labor	24	30	10	9	10	12	21	30	10	9	10	6
Insurance	15	14	15	9	12	5	15	18	10	9	8	5
Ginning & Warehousing (net after cottonseed)	12						7					
Drying and Cleaning		40	57		31	6		29	26		20	4
Other												
Interest on Operating Capital	21	22	21	11	11	10	14	19	10	8	8	7
Marketing and Fees		15						11				
<b>TOTAL VARIABLE COSTS</b>	<b>\$537</b>	<b>\$629</b>	<b>\$584</b>	<b>\$273</b>	<b>\$291</b>	<b>\$267</b>	<b>\$386</b>	<b>\$506</b>	<b>\$272</b>	<b>\$194</b>	<b>\$208</b>	<b>\$171</b>
<b>RETURN ABOVE VARIABLE COST</b>	<b>\$272</b>	<b>\$296</b>	<b>\$341</b>	<b>\$332</b>	<b>\$159</b>	<b>\$183</b>	<b>\$129</b>	<b>\$169</b>	<b>\$153</b>	<b>\$136</b>	<b>\$84</b>	<b>\$159</b>
<b>FIXED COSTS</b>												
Machinery and Equipment	116	113	42	42	42	45	116	113	42	42	42	28
Irrigation	90	90	90	90	90							
Buildings												
Miscellaneous Overhead	25	30	27	13	14	12	19	24	12	9	10	8
<b>TOTAL SPECIFIED FIXED COSTS</b>	<b>\$231</b>	<b>\$233</b>	<b>\$159</b>	<b>\$145</b>	<b>\$146</b>	<b>\$57</b>	<b>\$135</b>	<b>\$137</b>	<b>\$54</b>	<b>\$50</b>	<b>\$52</b>	<b>\$36</b>
<b>TOTAL COST EXCL. LAND &amp; MGT</b>	<b>\$768</b>	<b>\$862</b>	<b>\$743</b>	<b>\$417</b>	<b>\$437</b>	<b>\$324</b>	<b>\$521</b>	<b>\$642</b>	<b>\$326</b>	<b>\$245</b>	<b>\$260</b>	<b>\$206</b>
<b>RETURN TO LAND AND MGT</b>	<b>\$40</b>	<b>\$63</b>	<b>\$182</b>	<b>\$188</b>	<b>\$13</b>	<b>\$126</b>	<b>(\$6)</b>	<b>\$33</b>	<b>\$99</b>	<b>\$85</b>	<b>\$32</b>	<b>\$124</b>
<b>BREAKEVEN PRICE*</b>	<b>\$0.70</b>	<b>\$466.08</b>	<b>\$4.01</b>	<b>\$7.59</b>	<b>\$4.37</b>	<b>\$4.32</b>	<b>\$0.74</b>	<b>\$475.91</b>	<b>\$3.84</b>	<b>\$8.16</b>	<b>\$4.00</b>	<b>\$3.75</b>
<b>BREAKEVEN YIELD*</b>	<b>1045</b>	<b>3,449</b>	<b>149</b>	<b>38</b>	<b>97</b>	<b>54</b>	<b>708</b>	<b>2,570</b>	<b>65</b>	<b>22</b>	<b>58</b>	<b>34</b>