TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 32O acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015

Planting Dates: August 20 - September 15
Harvest Dates: June 1 - June 25

Harvest Dates: June 1 - June 25										
ITEM	PRICE		YIELD)	BASE					TOTA
GROSS RETURNS										
WHEAT	\$7.00			BUSHELS						\$350.0
DIRECT PAYMENT	\$0.00		50.00 E	BUSHELS	0.85					\$0.0
COUNTER CYCLICAL PAYMENT	\$0.00		4.00							\$0.0
GRAZING	\$40.00		1.00 A	ACRE						\$40.0
TOTAL									_	\$390.0
PURCHASED INPUTS	PRICE		QUANTI	TY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$0.45		60 L	BS	\$27.00					\$27.0
NITROGEN (N)	\$0.45		100 L		\$45.00					\$45.0
PHOSPHATE (P205)	\$0.40		40 L		\$16.00					\$16.0
INSECTICIDE (CUSTOM)	\$20.01			X/ACRE	\$20.01					\$20.0
PUMP WATER*	·		25 A	AC. IN.						·
CROP INSURANCE	\$0.74				\$0.74					\$0.7
SUBTOTAL					\$108.74				_	\$108.7
	POWER		ACCOMPLIS	HMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE		INPUTS	LABOR	LUBE	REPAIRS	COST	TOT
ROD WEEDER	126 HP		0.08 H	НR		\$0.68	\$1.65	\$0.38	\$0.95	\$3.6
PLOW	185 HP		0.48 H	HR		\$4.10	\$15.06	\$4.97	\$9.24	\$33.3
DISC	185 HP		0.14 H	HR		\$1.20	\$4.39	\$1.27	\$2.67	\$9.5
FERT SPREADER	126 HP		0.05 H	HR		\$0.43	\$1.03	\$0.20	\$0.41	\$2.0
DRILL	126 HP		0.18 H	HR		\$1.54	\$3.71	\$0.90	\$8.00	\$14.
IRRIGATE (5X)			2.50 H	HR		\$18.75	\$58.78	\$0.00	\$2.53	\$80.0
SUBTOTAL		-	3.43 H	ℲR		\$26.70	\$84.63	\$7.72	\$23.80	\$142.8
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$20.20					\$20.2
HAUL (CUSTOM)					\$8.00					\$8.0
SUBTOTAL		-			\$28.20					\$28.2
OVERHEAD EXPENSES										
DOWNTIME			0.23 H	HR		\$1.99				\$1.9
EMPLOYEE BENEFITS						\$4.81				\$4.8
INSURANCE					\$0.53					\$0.5
LAND TAXES									\$0.55	\$0.5
SUPERVISION AND MANAGEMENT						\$30.27				\$30.2
OTHER EXPENSES					\$112.16					\$112. ⁻
SUBTOTAL		_	0.23 H	⊣R	\$112.69	\$37.06			\$0.55	\$150.3
OTAL OPERATING EXPENSES		_	3.66 H	HR	\$249.63	\$63.76	\$84.63	\$7.72	\$24.35	\$430.0
NET OPERATING PROFIT										(\$40.0
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$79.81	@	5.50%)				\$4.3 \$9.8
RETURN TO LAND AND RISK										(\$54.2
	un in the probe	w.cot oporatio	ana anatian							(ψΟΨ.Σ
* Pump water costs are shown under irrigatio	on in the prena		SUMMARY							
GROSS RETURN		ФО 44. СС	\$390.00							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		\$341.98	\$48.02	(GROSS	S MARGIN)					
FIXED EXPENSES		\$24.35		`	,	IAROD IAI	ND & DIGIZY			
NET FARM INCOME LABOR AND MANAGEMENT COST		\$63.76	\$23.67		RN TO CAPITAL,		•			
NET OPERATING PROFIT CAPITAL COSTS		\$14.19	(\$40.09)	(KETUR	RN TO CAPITAL,	LAND & RIS	oK)			
RETURN TO LAND AND RISK			(\$54.28)							

TABLE 7. Corn for grain, flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015
Planting Dates: April 15 - May 15
Harvest Dates: November 1 - November 30

ITEM	PRICE		YIEL	.D	BASE					TOTA
GROSS RETURNS	4									
CORN FOR GRAIN	\$7.68			CWT	2.25					\$499.1
DIRECT PAYMENT	\$0.00			CWT	0.85					\$0.0
COUNTER CYCLICAL PAYMENT	\$0.00			CWT						\$0.0
GRAZING	\$15.00		1.00	ACRE						\$15.0
TOTAL										\$514.11
PURCHASED INPUTS	PRICE		QUAN	ΓΙΤΥ	PURCHASED INPUTS				FIXED COST	ТОТА
SEED	\$3.26		28	000	\$91.35					\$91.3
NITROGEN (N)	\$0.45			LBS	\$67.50					\$67.5
PHOSPHATE (P205)	\$0.40			LBS	\$24.00					\$24.0
HERBICIDE	\$15.88			X/ACRE	\$15.88					\$15.8
INSECTICIDE (CUSTOM)	\$16.96			X/ACRE	\$33.92					\$33.9
PUMP WATER*	Ψ.σ.σσ			AC. IN.	φοσ.σ2					φοσιο
CROP INSURANCE	\$0.98		00	,	\$0.98					\$0.9
SUBTOTAL	Ψοίοσ				\$233.64				_	\$233.6
	POWER		ACCOMPLI	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTA
DISC	185 HP		0.14	HD.		\$1.20	\$4.39	\$1.27	\$2.67	\$9.5
PLOW	185 HP		0.14			\$1.20 \$4.10	\$4.39 \$15.06	\$1.27 \$4.97	\$2.67 \$9.24	\$33.3
DISC	185 HP		0.46			\$4.10 \$1.20	\$4.39	\$4.97 \$1.27	\$9.24 \$2.67	ъзз.3 \$9.5
FERT SPREADER	100 HP		0.14			\$1.20 \$0.43	\$4.39 \$1.03	\$1.27 \$0.20	\$2.67 \$0.41	ъэ.: \$2.0
SPRAY & DISC	185 HP		0.03			\$0.43 \$1.45	\$5.34	\$0.20 \$1.66	\$0.41 \$4.08	φ∠. \$12.
LISTER	105 HP		0.17			\$1.43 \$1.03	\$2.47	\$0.80	\$4.06 \$2.02	\$6.3
TRACK	126 HP		0.12			\$3.42	\$2.47 \$8.25	\$0.60 \$1.59	\$3.30	ъо \$16.
PRE-IRRIGATE	120 115		0.40			\$6.41	\$14.89	\$0.00	\$0.64	\$21.9
ROD WEED	185 HP		0.73			\$0.41	\$2.51	\$0.00	\$0.64 \$1.52	φ21.3 \$5.2
PLANTER	185 HP		0.08			\$0.00 \$1.45	\$5.34	\$0.49 \$1.26	\$6.39	\$14.4
CULTIVATOR (2X)	126 HP		0.17			\$2.22	\$5.36	\$2.00	\$3.95	\$13.5
IRRIGATE (5X)	120111		2.50			\$18.75	\$74.45	\$0.00	\$3.21	\$96.4
SUBTOTAL		_	5.26	HR		\$42.35	\$143.49	\$15.52	\$40.09	\$241.4
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$22.75					\$22.7
HAUL (CUSTOM)					\$11.70					\$11.7
SUBTOTAL		_			\$34.45					\$34.4
OVERHEAD EXPENSES										
DOWNTIME			0.36	HR		\$3.06				\$3.0
EMPLOYEE BENEFITS						\$7.62				\$7.6
INSURANCE					\$0.85					\$0.8
LAND TAXES									\$0.55	\$0.
SUPERVISION AND MANAGEMENT						\$39.33			·	\$39.3
OTHER EXPENSES					\$112.16					\$112.
SUBTOTAL		_	0.36	HR	\$113.01	\$50.01			\$0.55	\$163.
OTAL OPERATING EXPENSES		_	5.62	HR	\$381.09	\$92.36	\$143.49	\$15.52	\$40.63	\$673.
IET OPERATING PROFIT										(\$158.9
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	-	(\$159.44	@	5.50%)				\$8.7 \$17.9
RETURN TO LAND AND RISK										(\$185.6

BUDGET SUMMARY

GROSS RETURN		\$514.11	
VARIABLE OPERATING EXPENSES	\$540.10		
RETURN OVER VARIABLE EXPENSES		(\$25.99)	(GROSS MARGIN)
FIXED EXPENSES	\$40.63		
NET FARM INCOME		(\$66.63)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$92.36		
NET OPERATING PROFIT		(\$158.99)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$26.71		
RETURN TO LAND AND RISK		(\$185.69)	

TABLE 8. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015
Planting Dates: May 15 - June 10
Harvest Dates: October 15 - November 15

NET FARM INCOME

CAPITAL COSTS

NET OPERATING PROFIT

RETURN TO LAND AND RISK

LABOR AND MANAGEMENT COST

Tidivest Dates. October 15 140	OVCITIBUT TO									
ITEM	PRICE		YIELI	D	BASE					TOTAL
GROSS RETURNS										
GRAIN SORGHUM	\$7.06		55.00	CWT						\$388.54
DIRECT PAYMENT	\$0.00		55.00	CWT	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		0.00	CWT						\$0.00
GRAZING	\$9.00		1.00	ACRE						\$9.00
TOTAL									_	#207.54
TOTAL										\$397.54
DUD OU A OFF INDUTO	DDIOE		O		PURCHASED				FIXED	TOTAL
PURCHASED INPUTS	PRICE		QUANT	HY	INPUTS				COST	TOTAL
SEED	\$1.31		6	LBS	\$7.86					\$7.86
NITROGEN (N)	\$0.45			LBS	\$45.00					\$45.00
PHOSPHATE (P205)	\$0.40			LBS	\$16.00					\$16.00
HERBICIDE	\$15.88		1	ACRE	\$15.88					\$15.88
INSECTICIDE (CUSTOM)	\$20.01		1	ACRE	\$20.01					\$20.01
PUMP WATER*			20	AC. IN.						
CROP INSURANCE	\$0.98				\$0.98					\$0.98
SUBTOTAL					\$105.73				_	\$105.73
	POWER		ACCOMPLIS				FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE	E	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	185 HP		0.14	HR		\$1.20	\$4.39	\$1.27	\$2.67	\$9.53
PLOW	185 HP		0.48			\$4.10	\$15.06	\$4.97	\$9.24	\$33.37
DISC	185 HP		0.14			\$1.20	\$4.39	\$1.27	\$2.67	\$9.53
FERT SPREADER	126 HP		0.05			\$0.43	\$1.03	\$0.20	\$0.41	\$2.07
DISC & SPRAY	185 HP		0.17			\$1.45	\$5.34	\$1.66	\$4.08	\$12.53
LISTER	126 HP		0.12			\$1.03	\$2.47	\$0.80	\$2.02	\$6.31
TRACK	126 HP		0.40			\$3.42	\$8.25	\$1.59	\$3.30	\$16.56
PRE-IRRIGATE			0.75			\$5.63	\$11.76	\$0.00	\$0.51	\$17.89
ROD WEED	126 HP		0.08			\$0.68	\$1.65	\$0.38	\$0.95	\$3.66
PLANTER	185 HP		0.17			\$1.45	\$5.34	\$1.26	\$6.39	\$14.44
CULTIVATOR (2X)	126 HP		0.26	HR		\$2.22	\$5.36	\$2.00	\$3.95	\$13.53
IRRIGATE (3X)			1.50	HR		\$11.25	\$35.27	\$0.00	\$1.52	\$48.04
SUBTOTAL		_	4.26	HR		\$34.06	\$100.31	\$15.40	\$37.69	\$187.47
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$26.18					\$26.18
HAUL (CUSTOM)					\$10.45					\$20.16 \$10.45
HAUL (CUSTONI)					\$10.45					φ10.43
SUBTOTAL		_			\$36.63					\$36.63
OVERHEAD EXPENSES										
DOWNTIME			0.66	HR		\$5.60				\$5.60
EMPLOYEE BENEFITS						\$6.13				\$6.13
INSURANCE					\$0.68				^	\$0.68
LAND TAXES						# 00.04			\$0.55	\$0.55
SUPERVISION AND MANAGEMENT					#440.40	\$30.64				\$30.64
OTHER EXPENSES		_			\$112.16					\$112.16
SUBTOTAL			0.66		\$112.84	\$42.37			\$0.55	\$155.76
TOTAL OPERATING EXPENSES		_	4.92	HR	\$255.20	\$76.43	\$100.31	\$15.40	\$38.24	\$485.59
NET OPERATING PROFIT										(\$88.05)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	Т	(\$84.85	@	5.50%)				\$4.67 \$16.71
RETURN TO LAND AND RISK										(\$109.43)
* Pump water costs are shown under irrigati	on in the pre	harvest opera		1.						
		הטטפבו פ								
GROSS RETURN		070.00	\$397.54							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		\$370.92	\$26.62	(GRO	SS MARGIN)					
FIXED EXPENSES		\$38.24		(20	· · · · · · · · · · · · ·					
NICT CADM INCOME			(011 60)	/DETI	IDNI TO CADITAL	I ADOD I AI	ID 0 DIGIA			

(\$11.62)

(\$88.05)

(\$109.43)

\$76.43

\$21.38

(RETURN TO CAPITAL, LABOR, LAND & RISK)

(RETURN TO CAPITAL, LAND & RISK)

TABLE 9. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015

Planting Dates: May 1 - May 15
Harvest Dates: November 15 - December 30

Tidivest Dates. November 1	10 December 50			
ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
LINT	\$0.85	500.00 LBS		\$425.00
SEED	\$0.09	800 LBS		\$72.00
DIRECT PAYMENT	\$0.0000	500.00 LBS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.1373	500.00 LBS	0.85	\$58.35
TOTAL				\$555.35

PURCHASED

FIXED

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$7.55	25 LB	\$188.75					\$188.75
NITROGEN (N)	\$0.45	80 LB	\$36.00					\$36.00
PHOSPHATE (P205)	\$0.40	60 LB	\$24.00					\$24.00
HERBICIDE	\$15.88	1 X/ACRE						\$15.88
INSECTICIDE	\$10.28	1 X/ACRE						\$10.28
INSECTICIDE (CUSTOM)	\$20.01	1 X/ACRE						\$20.01
PUMP WATER*		15 AC. IN.						
CROP INSURANCE	\$0.71		\$0.71					\$0.71
SUBTOTAL			\$295.63					\$295.63
	DOWED	4 OOON BUILDING NE	DUDOUAGED		EUEL 0		FIVED	
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.20	\$4.39	\$1.27	\$2.67	\$9.53
PLOW	185 HP	0.48 HR		\$4.10	\$15.06	\$4.97	\$9.24	\$33.37
DISC	185 HP	0.14 HR		\$1.20	\$4.39	\$1.27	\$2.67	\$9.53
FERT SPREADER	126 HP	0.05 HR 0.17 HR		\$0.43	\$1.03	\$0.20	\$0.41	\$2.07
DISC & SPRAY LISTER	185 HP 126 HP			\$1.45	\$5.34	\$1.66	\$4.08	\$12.53
TRACK	126 HP	0.12 HR		\$1.03	\$2.47 \$8.25	\$0.80	\$2.02	\$6.31 \$16.56
PRE-IRRIGATE	120 HP	0.40 HR 0.75 HR		\$3.42 \$5.63	\$6.25 \$11.76	\$1.59 \$0.00	\$3.30 \$0.51	\$10.56 \$17.89
ROD WEED	126 HP	0.75 HR 0.08 HR		\$0.68	\$1.76	\$0.00	\$0.95	\$3.66
PLANTER	185 HP	0.00 TIK 0.17 HR		\$0.00 \$1.45	\$5.34	\$0.36 \$1.26	\$6.39	\$3.00 \$14.44
CULTIVATOR (2X)	126 HP	0.17 HR 0.26 HR		\$2.22	\$5.34 \$5.36	\$2.00	\$3.95	\$14.44 \$13.53
HAND HOE (CUSTOM)	120116	0.20 TIK	\$10.00	Φ2.22	φυ.υυ	φ2.00	φ3.95	\$10.00
IRRIGATE (2X)		1.00 HR	\$10.00	\$7.50	\$23.51	\$0.00	\$1.01	\$32.02
SUBTOTAL		3.76 HR	\$10.00	\$30.31	\$88.56	\$15.40	\$37.19	\$181.46
HARVEST OPERATIONS								
HARVEST OF ERATIONS								
COTTON STRIPPER MTD	126 HP	0.62 HR		\$5.30	\$19.46	\$3.91	\$20.99	\$49.66
HAUL	126 HP	0.75 HR		\$6.41	\$15.47	\$3.01	\$9.83	\$34.72
GIN COTTON (CUSTOM)			\$82.70					\$82.70
SUBTOTAL		1.37 HR	\$82.70	\$11.71	\$34.92	\$6.92	\$30.81	\$167.08
POSTHARVEST OPERATIONS								
SHREDDER	126 HP	0.14 HR		\$1.20	\$2.89	\$0.61	\$6.14	\$10.83
STINEBBEIN	120111	0.14 1110		Ψ1.20	Ψ2.03	ψ0.01	ψ0.14	ψ10.05
OVERHEAD EXPENSES								
DOWNTIME		0.92 HR		\$7.84				\$7.84
EMPLOYEE BENEFITS		0.02 1110		\$7.78				\$7.78
INSURANCE			\$0.86	Ψ1.10				\$0.86
LAND TAXES			ψ0.00				\$0.55	\$0.55
SUPERVISION AND MANAGEMENT				\$41.77			ψ0.00	\$41.77
OTHER EXPENSES			\$112.16	Ψ				\$112.16
SUBTOTAL		0.92 HR	\$113.02	\$57.39			\$0.55	\$170.96
TOTAL OPERATING EXPENSES		6.19 HR	\$501.36	\$100.62	\$126.37	\$22.94	\$74.69	\$825.97
		0.19 FK	φυU1.30	φ100.62	φ120.37	φ ∠ ∠.94	φ14.09	
NET OPERATING PROFIT								(\$270.61)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	ENT	(\$185.06 @	5.50%)				\$10.18 \$32.26
RETURN TO LAND AND RISK								(\$313.05)

* Pump water costs are shown under irrigation in	the preharvest opera BUDGET S		-
GROSS RETURN		\$555.35	
VARIABLE OPERATING EXPENSES	\$650.66		
RETURN OVER VARIABLE EXPENSES		(\$95.31)	(GROSS MARGIN)
FIXED EXPENSES	\$74.69		
NET FARM INCOME		(\$170.00)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$100.62		
NET OPERATING PROFIT		(\$270.61)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$42.43		
RETURN TO LAND AND RISK		(\$313.05)	

TABLE 10. Peanuts, flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2015

Planting Dates: May 10 - June 10

ITEM	PRICE		YIEL	D						TOTA
GROSS RETURNS	CO 45		0.000.00	1.00						#202.00
PEANUTS	\$0.15		2,600.00	LBS						\$393.90
TOTAL									_	\$393.90
					DUDOUAGED				FIVED	
PURCHASED INPUTS	PRICE		QUANT	TTY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$0.95		100	LB	\$95.00					\$95.00
NITROGEN (N)	\$0.45			LB	\$22.50					\$22.50
PHOSPHATE (P205) HERBICIDE	\$0.40 \$16.96			LB X/ACRE	\$32.00 \$16.96					\$32.00 \$16.96
INSECTICIDE (CUSTOM)	\$20.01			X/ACRE						\$20.01
FUNGICIDE	\$37.67		1	X/ACRE	\$37.67					\$37.67
TRACE ELEMENTS PUMP WATER*	\$11.92			X/ACRE AC. IN.	\$11.92					\$11.92
SUBTOTAL					\$236.05				-	\$236.05
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC	185 HP		0.14	HR		\$1.20	\$4.39	\$1.27	\$2.67	\$9.53
PLOW	185 HP		0.48			\$4.10	\$15.06	\$4.97	\$9.24	\$33.37
DISC	185 HP		0.14			\$1.20	\$4.39	\$1.27	\$2.67	\$9.53
FERT SPREADER	126 HP		0.05			\$0.43	\$1.03	\$0.20 \$1.66	\$0.41	\$2.07
SPRAY & DISC LISTER	185 HP 126 HP		0.17 0.12			\$1.45 \$1.03	\$5.34 \$2.47	\$1.66 \$0.80	\$4.08 \$2.02	\$12.53 \$6.31
TRACK	126 HP		0.12			\$3.42	\$8.25	\$1.59	\$3.30	\$16.56
PRE-IRRIGATE			0.75			\$5.63	\$14.11	\$0.00	\$0.61	\$20.34
LISTER	126 HP		0.12			\$1.03	\$2.47	\$0.80	\$2.02	\$6.31
ROD WEEDER PLANTER	126 HP 185 HP		0.08 0.17			\$0.68 \$1.45	\$1.65 \$5.34	\$0.38 \$1.26	\$0.95 \$6.39	\$3.66 \$14.44
CULTIVATOR (2X)	126 HP		0.17			\$1.43 \$2.22	\$5.36	\$2.00	\$3.95	\$14.44 \$13.53
HAND HOE (CUSTOM)	.20		0.20		\$12.00	Ψ	ψ0.00	Ψ2.00	ψο.σσ	\$12.00
IRRIGATE (3X)			1.50	HR		\$11.25	\$42.32	\$0.00	\$1.82	\$55.39
SUBTOTAL		-	4.38	HR	\$12.00	\$35.09	\$112.19	\$16.20	\$40.12	\$215.59
HARVEST OPERATIONS										
DIG AND INVERT	185 HP		0.24	HR		\$2.05	\$7.53	\$1.30	\$5.14	\$16.03
COMBINE PEANUTS	185 HP		0.80			\$6.84	\$25.11	\$5.24	\$79.71	\$116.90
HAUL	126 HP		0.80	HR		\$6.84	\$16.50	\$3.29	\$14.74	\$41.36
SUBTOTAL		•	1.84	HR	\$0.00	\$15.73	\$49.14	\$9.82	\$99.59	\$174.29
OVERHEAD EXPENSES										
DOWNTIME			0.81	HR		\$6.90				\$6.90
EMPLOYEE BENEFITS						\$9.15				\$9.15
INSURANCE					\$1.02				40 55	\$1.02
LAND TAXES SUPERVISION AND MANAGEMENT						\$33.03			\$0.55	\$0.55 \$33.03
OTHER EXPENSES					\$112.16	ψ33.03				\$112.16
SUBTOTAL		-	0.81	HR	\$113.17	\$49.08			\$0.55	\$162.81
TOTAL OPERATING EXPENSES		-	7.03	HR	\$361.23	\$99.90	\$161.33	\$26.03	\$140.26	\$788.74
NET OPERATING PROFIT										(\$394.84
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	-	(\$155.04	@	5.50%)				\$8.53 \$58.89
RETURN TO LAND AND RISK										(\$462.25
* Pump water costs are shown under irrigation	on in the pre	•		n.						
		BUDGET	SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES		\$548.58	\$393.90							
RETURN OVER VARIABLE EXPENSES			(\$154.68)	(GROS	SS MARGIN)					
FIXED EXPENSES		\$140.26	(\$294.94)	/DETI	IDNI TO CADITAI	I AROD I AN	ID & DICK/			

GROSS RETURN		φ393.90	
VARIABLE OPERATING EXPENSES	\$548.58		
RETURN OVER VARIABLE EXPENSES		(\$154.68)	(GROSS MARGIN)
FIXED EXPENSES	\$140.26		
NET FARM INCOME		(\$294.94)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$99.90		
NET OPERATING PROFIT		(\$394.84)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$67.41	,	
RETURN TO LAND AND RISK		(\$462.25)	

TABLE 11. Summary of per acre costs and returns for a 320 acre farm with above average management, Roosevelt County, New Mexico, Projected 2015

	WHEAT	CORN	GRAIN SORGHUM	STRIPPER COTTON	PEANUTS
	BU	CWT	CWT	LBS	LBS
PRIMARY YIELD	50.00	65.00	55.00	500.00	2,600.00
PRIMARY PRICE	\$7.00	\$7.68	\$7.06	\$0.85	\$0.15
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$40.00	\$15.00	\$9.00	\$72.00	\$0.00
GROSS RETURN	\$390.00	\$514.11	\$397.54	\$555.35	\$393.90
CASH OPERATING EXPENSES					
SEED	\$27.00	\$91.35	\$7.86	\$188.75	\$95.00
FERTILIZER	\$61.00	\$91.50	\$61.00	\$60.00	\$54.50
CHEMICALS	\$20.01	\$49.80	\$35.89	\$46.17	\$74.64
CROP INSURANCE	\$0.74	\$0.98	\$0.98	\$0.71	
OTHER PURCHASED INPUTS CANAL WATER					\$11.92
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$25.85	\$54.15	\$53.29	\$91.10	\$104.90
FUEL-IRRIGATION	\$58.78	\$89.35	\$47.02	\$35.27	\$56.43
REPAIRS	\$7.72	\$15.52	\$15.40	\$22.94	\$26.03
CUSTOM CHARGES	\$28.20	\$34.45	\$36.63	\$92.70	\$12.00
LAND TAXES	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
OTHER EXPENSES	\$112.69	\$113.01	\$112.84	\$113.02	\$113.17
TOTAL CASH EXPENSES	\$342.53	\$540.65	\$371.47	\$651.21	\$549.13
RETURN OVER CASH EXPENSES	\$47.47	(\$26.54)	\$26.07	(\$95.86)	(\$155.23)
FIXED EXPENSES	\$23.80	\$40.09	\$37.69	\$74.14	\$139.71
TOTAL EXPENSES	\$366.33	\$580.74	\$409.16	\$725.35	\$688.84
NET FARM INCOME	\$23.67	(\$66.63)	(\$11.62)	(\$170.00)	(\$294.94)
LABOR AND MANAGEMENT COSTS	\$63.76	\$92.36	\$76.43	\$100.62	\$99.90
NET OPERATING PROFIT	(\$40.09)	(\$158.99)	(\$88.05)	(\$270.61)	(\$394.84)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	\$4.39 \$9.80	\$8.77 \$17.94	\$4.67 \$16.71	\$10.18 \$32.26	\$8.53 \$58.89
TOTAL CAPITAL COSTS	\$14.19	\$26.71	\$21.38	\$42.43	\$67.41
RETURN TO LAND AND RISK	(\$54.28)	(\$185.69)	(\$109.43)	(\$313.05)	(\$462.25

Flex Computation -20.68 -127.67 -55.03 -206.65 -263.66

TABLE 12. Whole farm summary, Portales Valley, Roosevelt County, Projected 2015

Projected 2	015			
GROSS RETURNS				
WHEAT	68.00 ACRES			
CROP	00.00 7.01.20	\$23,800		
GRAZING		\$2,720		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	DAVMENT	\$0 \$0		
		Φ0		
CORN FOR GRAIN	51.00 ACRES	*		
CROP		\$25,454		
GRAZING		\$765		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0		
GRAIN SORGHUM	51.00 ACRES			
CROP		\$19,815		
GRAZING		\$459		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0		
UPLAND COTTON	70.00 ACRES	ΨΟ		
	70.00 ACRES	\$00.750		
LINT		\$29,750		
SEED		\$5,040		
DIRECT PAYMENT		\$0		
PEANUTS	60.00 ACRES			
CROP		\$23,634		
		. ,		
GROSS RETURN			•	\$131,438
CASH OPERATING EXP	PENSES			
SEED		\$25,808		
FERTILIZER		\$19,396		
CHEMICALS		\$13,441		
CROP INSURANCE		\$200		
OTHER PURCHASEI) INDLITE	\$715		
	JINFO13	* -		
CANAL WATER		\$0		
FUEL, OIL & LUBRIC	ANTS-EQUIPMENT	\$19,908		
FUEL-IRRIGATION		\$16,806		
REPAIRS		\$5,269		
CUSTOM CHARGES		\$12,752		
LAND TAXES		\$164		
OTHER EXPENSES		\$33,883		
		, ,		
TOTAL CAS	SH EXPENSES	•	\$148,343	
RETURN OVER CASH E	EXPENSES			(\$16,905)
				(+,,
FIXED EXPENSES		\$19,158		
		Ψ.0,.00		
TOTAL EXP	PENSES		\$167,500	
TOTAL EX	211020		φ107,000	
NET FARM INCOME				(\$36,062)
NET TAKEN INCOME				(400,002)
LABOR AND MANAGEM	MENT COSTS	\$25,981		
EABOR AND MANAGEN	ENT COSTS	Ψ20,901		
NET OPERATING PROF	:IT			(\$62,043)
MET OF ENATING FROM	••			(ψυΖ,υ4υ)
CAPITAL COSTS				
	ATING CADITAL	#0.000		
INTEREST ON OPER		\$2,208		
INTEREST ON EQUIP	PMENT INVESTMENT	\$8,224		
	DITAL 000TC	-		
TOTAL CA	PITAL COSTS		\$10,432	
DETUDE TO LAND AND	PIOK			(#70 477)
RETURN TO LAND AND	RISK		-	(\$72,475)

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$500 /ACRE	(\$77,275)	-21.05%
\$750 /ACRE	(\$79,675)	-16.56%
\$1,000 /ACRE	(\$82,075)	-13.64%
\$1,250 /ACRE	(\$84,475)	-11.60%
\$1,500 /ACRE	(\$86,875)	-10.09%
\$1,750 /ACRE	(\$89,275)	-8.93%
\$2,000 /ACRE	(\$91,675)	-8.01%

^{*} RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)
** NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)