TABLE 1. Acreage Summary, Eddy County, Artesia Lake Arthur Area, Projected 2017

BUDGET AREA	ARTESIA-LAKE ARTHUR AREA
FARM SIZE	.500 ACRES
IRRIGATION TYPE	SPRINKLER
NUMBER OF CROPS	6
NUMBER OF CROPS	6

		WATER	USE
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	57.00	42	2,394
ALFALFA	285.00	48	13,680
BARLEY	8.50	28	238
ARP	0.00		
FLEX IN PICKER COTTON	1.50	28	42
OAT HAY	8.00	28	224
PICKER COTTON	59.50	28	1,666
ARP	0.00		
FLEX IN PICKER COTTON	10.50	28	294
STRIPPER COTTON	59.50	28	1,666
ARP	0.00		
FLEX IN PICKER COTTON	10.50	28	294
TOTAL	500.00	_	20,498
ACRE FEE PER ACRE	OF WATER RIGHTS		3.42

TABLE 2. Basic cost information for the Artesia-Lake Arthur area,
Projected 2017

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$7.20
General & Irrigators		\$/hour		\$7.50
Purchased Inputs:				
Fertilizer:				
Nitrogen (N)		\$/pound		\$0.22
Phosphate (P ₂ 0 ₅)		\$/pound		\$0.27
Chemicals:				
Herbicide		\$/acre		\$0.00
Insecticide		\$/acre		\$0.00
Seed:				
Alfalfa		\$/pound		\$3.05
Cotton				
picker		\$/pound		\$7.55
stripper		\$/pound		\$7.55
Oats		\$/pound		\$0.34
Barley		\$/pound		\$0.40
Wire:		\$/pound		\$2.60
Natural gas		\$/MCF		\$4.00
(service charge)		\$/month		\$10.00
Diesel fuel		\$/gallon		\$2.35
Gasoline		\$/gallon		\$2.10
Electricity		cents/KwHr		8.32
LP Gas		\$/gallon		\$4.00
Employee Liability Insurance		\$/\$1,000 wa	ages	\$0.72
Employee Benefits		percent/wag	jes	18.00%
Labor Downtime		percent		0.00%
Financial Rates:				
Operating Capital Interest Rate		percent		7.50%
Land Interest Rate		percent		7.00%
Equipment Interest Rate		percent		7.50%
Real Interest Rate		percent		4.00%
Land Taxes	\$250.00	/acre (full va	alue)	\$1.79
Personal Property Tax Rate - NR		\$/\$1,000	(Assessed	\$21.42
- R			Value)	\$19.10
Supervision Factors				
Field Crop-Irrigation		\$/labor hou		5.50%
Field Crop-Equipment & General		\$/labor hou		3.00%
Vegetable Crop-Irrigation		\$/labor hou	r	\$0.00
Vegetable Crop-Equip. & General		\$/labor hou	r	\$0.00
Management Rate				
Field Crops		percent/GR		7.00%
Vegetable Crops		percent/TO	Ē	0.00%

TABLE 3. Overhead cost information for the Artesia-Lake Arthur area, Projected 2017

Item					
Electricity (Domestic & Sh	op)		\$237.16	per month	\$2,845.92
Telephone			\$118.58	per month	\$1,422.96
Accounting & Legal					\$1,645.60
Misc. Supplies & Hand To	ols				\$1,539.12
Pickup and Auto					
miles	24,200	@	\$0.500 per mile		\$12,100.00
Insurance					
 general liability (non-e 	mployee)				\$1,837.99
- fire/theft					\$1,645.60
Property Taxes					
 non-planted land 					\$0.00
- other than land & mad	hinery				\$0.00
Building repairs and maint	enance				\$1,389.08
Dues, fees, publications					\$423.50
Farmstead Equipment					\$180.29
				Total	\$25,030.06
			Total Per Planted Acre		\$56.50

		Ariesta Cabe X	other area.							
MENT DATA										
DELAWAY POL SPRINGLER HEAD		DIFTH OW	STATIC STATIC DRAW DOS TOTAL HEA CASING	n.	- 80 - 20 - 80 - 200		BOOKT	PEI R PAP		
GALLONG PER MINUTE (GPM) WORK HORSEPOWER.	500 10		CXIING		290		GALLONS	PER MINUTE (OPM) RESPONSE	800	
EFFICIENCY PACTOR ELECTRICITY							EPPICENC BLECK	Y FACTOR		
DE GAS DESEL	0.47 0.12 0.12 0.16						DESE	AL GAS	0.47 0.12 0.12 0.16	
PUBLICOST PER UNIT BUSCINGTY NATURAL GAS UP GAS DESEL	8.30 \$6.00 \$6.00 \$2.36	CHILIFANO SMCP SGAL SGAL					PUBL COS BLBC1 NATUR UP GA DBSB	FERHOUR NOTY ALGAS	8.32 \$6.00 \$6.00 \$2.35	CHINES SAICP SGAL SGAL
DESEL	\$4.00 \$2.36	BIGAL BIGAL					DESE		\$4.00 \$2.36	SCAL
TOTAL FUEL COSTS							NOTAL PUR	L COSTS (SCORTS) PLACE		
COST PER HOUR COST PER ACRE NO	н	\$1.36 \$1.26						COST PER HOUR COST PER ACRE NOH		91.0 91.0 91.0 91.0 91.0 91.0
COST PER HOUR COST PER ADRE INC	н	\$3.87 \$3.88					ANTERNA.	COST PER HOUR COST PER ACRE INCH		\$0.0 \$0.0
LP GREWELL COST PER HOUR COST PER ADRESSO	н	\$9.35 \$8.46					LP DATE	COST PER HOUR COST PER ACRE NON		33.5 33.0
DRIBL WELL COST PER HOUR		\$2.69					DESEL	COST PER HOUR		\$1.00
COST PAR A CASE NO		12.0						COST PER ACRE MON		15.40
TABLE 6. Equipment summary 6 Printed 2017	r a 500 aure spiniste	recognised faces.	with above to	mage manage	mest, Ades	ir Cate Arbs	r area,			
THIN A SUB	ANNUAL HOURS OF USE	NAMES	TOTAL VALUE	PUBL OIL LUBRICAN T	REPAR	PLEL, OL. PER HR	REPAR PER HR	DEPRECATE N	TANKS	TOTAL PER HR
TW/CTCR 40 TW/CTCR 60	HF 26		\$7,000 \$6,900	\$182 \$2,606	380 \$218	\$7.85 \$10.21	\$1.06 \$1.29	190 100	364 877	\$8.72 \$2.61
TRACTOR 70 TRACTOR 80 TRACTOR 160	P N P 26.	- 1	\$17,335 \$17,335 \$33,917	\$19,006 \$2,006 \$2,006 \$6,008 \$802 \$1,006 \$1,000	\$160 \$356 \$1,201	\$7.86 \$10.21 \$14.31 \$14.31 \$19.30 \$14.21 \$8.80 \$14.28	\$3.84 \$3.84 \$3.87	\$101 \$105 \$1,607	316 316 326	\$3.43 \$1.43 \$9.30
COTTON PICKER 4 COTTON STREPPER MTD SWATHER 16	FT 177	- 1	\$2,860 \$2,860 \$21,360	\$800 \$1,000	\$1,040 \$34 \$366	\$14.21 \$8.80	\$17.14 \$3.62 \$1.46	\$14,260 \$30,601	\$715 \$61 \$269	\$047.88 \$01.80 \$01.84
BALER PRO PLANTER 6	321 601 80W 37		\$3,800 \$3,600 \$3,400	\$1,222	\$7,100 \$88 \$60	\$16.28	\$0.22 \$1.63	\$2,260 \$860 \$860	\$161 \$26 \$24	\$7.61 \$1.67 \$19.14
DRIC 12 DRIL 12 FLARE	FT 107 FT 27 FT 27	- 1	\$1,000 \$2,000 \$2,000 \$2,000		\$797 \$288 \$29 \$4		\$5.20 \$2.79 \$1.06 \$5.71	5807 5300 5400	20 216 216 216	\$2.91 \$2.96 \$16.63
PLOW (MOLDBOARD) 616 SHREDDER 6	FT 80 N 103 NOW 20		\$600 \$4,000 \$2,000		81 8112 88		\$3.62 \$4.86 \$3.40	\$50.7 \$60.0 \$50.0 \$30.0	33 529 578	\$1.26 \$1.66 \$17.72
PLOW MICLIBIOARS 610 SHREDDER 6 COTTON TRALER 8 RARE 8	P	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$7,000 \$1,7308 \$17,308 \$20,817 \$2,800 \$2,800 \$2,800 \$2,800 \$2,000		\$80 \$278 \$100 \$206 \$1,201 \$1,600 \$24 \$206 \$27 \$28 \$28 \$27 \$28 \$4 \$11 \$11 \$22 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2		\$1.08 \$1.29 \$3.84 \$3.87 \$1.46 \$2.32 \$1.45 \$2.32 \$1.29 \$1.29 \$1.66 \$3.11 \$2.50 \$1.50 \$3.11	3500 3500 3500 3500 3500 3500 3500 3600 36	964 977 986 986 986 1281 1281 1281 1281 1281 1281 1281 12	101AL FEE HE 12.51 13.43 13.43 13.43 13.43 13.45 14.45
SLED NATURAL GAS BOOSTER PLRIP SIDS HOLL SPRINKLIN NATURAL GAS WELL	16,663 16,663 16,663	38	\$1,600 \$7,600 \$31,600	\$10,864 \$17,886	\$0 \$0 \$0	\$3.00 \$3.07	\$3.00 \$3.00 \$3.00	\$1,600 \$1,000 \$2,500	3676 354 \$787	\$0.72 \$0.06 \$0.14
			\$300,667	\$63,111	\$12,386			\$00,000	\$2,80	
	_	EQUIPMENT	LET		_			ATTIM		
TRACTOR 40	NEW YALLS	7,000	YEARS UPS	CODE	HOURS HOURS	UNITED 3.40	CORP. 6.10	NOTE ADD	ETECH ETECH	
THACTOR SO	HP 21,565 HP 15,726 HP 15,726	4,860 17,336 17,336	40 30 30	- 1	800 800 800	3.43 4.42 6.64 7.50 6.00 3.12 6.46	6 10 6 10 6 10 6 10 6 10 6 20 6 20 6 20 6 20	8166 21 3866 21 8766 21	808.69 590.06 590.06	
TRACTOR 165 COTTON PICKER 6 COTTON STREPPER MTD	HP 66,185 MOW 214,237 11,500	33,817 38,317 2,860	26 16 18	- 1	300 300	7.80 8.00 6.00	6.10 6.20 6.00	365 1 366 6 460 17	2681.86 8033.89 631.25	
SWATHER 16 BALE WASON S.P. BALER PTD	PT 72,410 46,000 11,000	21,380 9,890 3,800	30 30 30	3 5 2	800 800	3.12 6.46	630	1001 6 1605 6 4611 11	2715.38 1687.50 412.50	
PLANTER 6 CULTIVATOR 6 DISC 12	ROW 6,800 ROW 10,000 PT 4,600 FT 4,600	3,400 5,000 2,250	10 16 16	3	100 800 300			478 17 1900 16 1770 16	255.00 375.00 168.75	
PLANE 16 FLOAT 16	FT 5,500 FT 500	2,300 2,790 800	19 18	4	300 300			384 17 800 19 760 10	165.00 206.25 33.75	
DAMESTON BALLER SHREET A COTTON BALLER RAKE	MON 5,000 1,000 FT 1,000	4,000 2,600 700 1,600	15 15 20 47	5 6	300 193 20			367 10 307 11 308 19	305.00 187.60 82.60 114.17	
SLED NATURAL GAS BODSTER PURP SIDE ROLL SPRINKLER	NP V.S.	7,000 4,863 17,338 17,338 17,338 21,380 21,380 3,800 3,800 3,800 2,200 2	83 83 33 26 15 15 20 20 20 20 10 11 11 11 11 11 12 20 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 800 800 800 300 800 800 800 800 900 900 900 900 900 9			1112 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	674.06 80.69 80.06 90.06 261.54 801.56 411.26 411.26 411.26 411.26 416.00 274.00 274.00 274.00 274.00 274.00 162.73 162.00 162.73 162.00 162.73 162.00 162.0	
NATURAL GAS WELL 1000	PT 17,800	10,600	26	á	A(102			10767 10	656.25	
UBAGE LIET										
ASPAIRA ASPAIRA STATE ST	CUCAMBERS	GAT PIC HAY CO	XXX STRP TON COS	70N TO	ts.					
0.06 0.26 0.0 0 0.2	0 1.42 0 0.21 11 0.42	0 0 0.21	1.84 0.85	1.89 1.17	1.72 1.66 1.66					
0 126 231 0 01	4.89	147	0 1.16 0.76	1.15	1.26 7.49 1.76					
0.00 0.00 0.00 0.00		0 0.16 0.2	0	0.62	1.62 1.64 1.8					
0.75 1.25 0 0	0 026 0 083	0 0	0 036 036	0 0.36 0.86	2.35 1.78 2.31					
0.62 0 02 0.67 0	0 0	9.36 0.21 0	0 0 0 0.16	0 0	2.7 1.85 1.87					
0.48 0 0.4 0.48 0 0.4	0.16 8 0.48	0.48	0.16 0.16 0.16	u. 56 0.48 0.14 0.75	1.66 2.88 1.28 1.75					
10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 1.421 11 0.421 10 0.01 10 0.01 10 0.00 10 0.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1.84 0.85 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0 1.88 1.17 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.72 1.66 1.26 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25					
36.0786 GL486 25.3637 36.0786 GL486 25.3637	B 21,7202 28.1 B 21,7202 28.1	M373 25.36 M373 25.36	3733 28.36 3733 28.36	3753 204.66 3753 204.66	EC3					
					-					
DYDREST PO SPRING ALPALPA ALPALPA HORAG	NONATION BY CITE		MT PICKS AV COTTS	IK STREET	×					
APPRING APPRING	a 12.815	BEFEE H BY FE2 C 2 C 3 C 4 201137 C 0 C 1000707 C 10007 C	a 00110	0 0 00750 0 0 00750 0 0 0 00750 0 0 0 0 00750 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-					
3133668 0 0 0 2,070396737	0 0.00171 1.73 1.0021	0 0 731137 0 0 731137	0 60616 185 18146	09 8,2376 83 4,67347 0	18 16 0					
18.488913 0 0 0 0	187 7.80810 0 0	8.568760 0	87 83080 0 87.8760 0	86 930961 38 0 736799	16 0					
0.648827 227616498 0 0 0 3.133669 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1	0 2.00FW7 0 1.00DOUT 0 0.20F10W	106 107 178	1	0					
0.000000	0 1.8012 0 1.8650 0.66 0.8544	101 DS 0.036***	0 1,80210 0 2,60017 06 0,800**	01 1.802'0 67 2.600'1 80 0.806***	01 E7 80					
2.0387396 0 1 3.4196211 0 6.336 0	136 0 0 0 0	0 1266363 0 0	0 0.1	0 03 0 03	0					
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 12.817. 0 0.88171. 1.10 1.8021 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	0 4.0014 0 5.0014 0 7.002 0 7.002 0 1.002 0	88 1.39636 83 1.32606 01 0.31096	10 10					
0.0784073 0.380308478 0 0 0.3801838 0.439087238 0	0 0 0 0 0 0 0 0 0 0	0 00 0.2981231	0 0.19870 00 0.29873	0 33 0.19676 25 0.29672	0 10 15					
0.38158 0.6900728 0 1.368606 1.63678091	03 02963 03 02663	DE 0.2981201 DE 0.89601	68 03863 80 08863 67 125	25 0.25672 89 0.89603 27 3°	15 15					
FILTA ESTABLISHMENT	ADMS I	r run	WATER							
	OHER THES	ACCOMP	LIDAMENT							
DEC 1	SERP CHER	8 8 7 E	0.17	CUSTOM						
PLOW 1 PLOAT 2 PLANE (SQ 1	OL HP DHP OL HP	1 0.00 1 0.16 3 0.19	0.68 0.76 0.87							
	65.HP	2 0.17	0.30 0.00							
SMLL (20) 7	DHP									
PEDAT (20) 2 PREDATE (EII) 2 DEVATHER (20) 2	177	6 69081330 3 631	38.01M 0.33							
	OHEK MES OVEK	0 020 0 04001330 3 0.11 1 0.05 3 0.25 3 0.2	38.0156 0.30 0.05 0.75 0.6							
NUAL AUPALPA	ACRES 2	ACCOMP	101AL 0.77 0.88 0.75 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.3	48						
WEAL ALPALPA	ACRES 2	ACCOM	TO STATE OF THE PARTY.	48 CUSTOM						
WEAL ALPALPA	ACRES 3	ACCOMP	UD-MENT	OLETOM						

3.196777 8.296296763 0.7715087 1.29686788 0 0 0		1.8021201	1.0020679	17	
		1.8021201 1.8876326 0.806480		0 1.802'00 0 2.600'00 00 0.800'00	n 1,802'001 7 2,600'NF7 0 0,800,680
0.8054893 0 2.5287396 0	136	0.806480	0.836903 1.2663678	66 0.8054H	0.8064893
0.0064855 0 2.0287366 0 3.4186271 0 0.324 0	0.84 1.36 0 0	0.108		0 0.10	0.108
	-	0	1,390,000	0 0.10 17 1.396368 0 1.325688 0 0.416810	8 0.108 8 1.3963688 0 1.3256883 0 0.3108879
0.0784473 0.390200478				0 0 0.198763	0 0.1987633
0.0784673 0.300306478 0 0 0 0.3841838 0.409067236 0.3841838 0.409067236 1.3466634 1.836733391	0.36 0.36 0.9	0.2796336 0.2796336 0.7683676	0.2981226 0.2981226 0.896038	0 0.196703 0 0.356723 0 0.256723 0 0.256623	0 0.1987033 5 0.2987225 5 0.2987225 8 0.2987225
136606 18363091	6.9	0.7003676	0.896(28)	0 0,89608	9 0.896(289
41.86 22.14	11.90	30.31	10.4	126.3	9 36.77
		_			_
ALFILIA ESTABLISMENT	ADES		ACCORDIN	SHARINT	
WORK	POWER UNIT	OVER	8878	TOTAL	CUSTOM
DBC	101 HP 101 HP 101 HP 101 HP 101 HP 101 HP 101 HP	- 1	9.17	0.17	
PLOW PLOAT PLANE (DQ DBC (DQ PLOAT (DQ DBL (DQ	70 HF	1 3 2 2 2	0.88 0.78 0.77 0.76 0.27 0.9001333	6.89 6.87 6.30 6.30 6.40 38.6198	
DEC (DE)	165 HP	3	6.19	0.30	
DMLL (20)	20.00	- 1	6.21	0.0	
EWATHER CO.			0.11	0.30	
BALLER (DQ	SEPT SOMP SOURP	1 1	0.11 0.05 0.25 0.2	0.30 0.00 0.79 0.6	
BALEWASON (DS	SP.	3	0.3	0.6	
ANNUAL AUPALPIA	ACRES	285	PUMP	MATE	48
	POWER	TMIS	ACCOMP	and the same of	
MACHINE BRIGATE (EQ			0.8081333	TOTAL 63.6996	Council
200200000					
SHAPER (IN BALE (IN BALE (IN BALE (IN BALE (IN BALE (IN IN IN IN IN IN IN IN IN IN IN IN IN I	SEHF	- 1	0.11 0.08 0.28 0.3	0.55 0.26 1.26 1	
BALE WAGON (US)	37	- 1	0.3	120	
BANLEY	ACRES	8.5	PUMP	AATIK	28
MACAGE .	POWER	TANKS OVER	ACCOMPL BATE	2020	CHETTH
B797	Les No.		0.68 0.17	10114	Cueron
DEC (DE)	TOTAL TOTAL TOTAL	. ;		0.68	
PLOSE (DQ PERT) LUS PRODUCT (DQ	70 HP	- 1	0.21	0.21 29.343753	
					1448
COMMINE (CLETOM) PER ACRE PER CAT OVER 16 CAT HALL (CLETOM) PER CAT					1448 0.19 0.2
CUCUMBERS	ACRES		PUMP	DATES.	24
			ACCOMPL	SHARK	
MADRE		OVEK	RATE	TOTAL	CUSTOM
DISC PLOW	145 HP	- 1	0.17	0.17	
DOC (X4) FLORT	TO HP TO HP DEALER AP	2	0.17 0.48 0.17 0.16	101AL 0.17 0.48 0.34 0.16	
PLOSE (DX) FLORE (DX) FLORE (DX) FREE SERVICES FREE SERVICES FLORES FLORES FLORES FLORES THE SERVICES THE SER	DESCRIPTION		0.0033422	1.4682133	
PLANTEK	70 HP	1	0.0803622 0.21 0.38 0.21	1.4682133 0.21 0.26 0.42	
THIN & HOSE (20) BRIGHTS (160)		14			40
HARVEST (CUSTOM) HAVE (VEG. TRACER)			DI CI	2021100	0.000
HAUL (VEG. TRALER)	43 HP		0.0		
UNI HEI	~~		ACCORNI		
MACHINE	POWER UNIT	TMIS	KATE	300M	CHTM
	161 HP		0.48	0.48	
PLOW DISC (09) DMLL	165 HP 165 HP 73 HP	1 2	0.48 0.17 0.21	0.48 0.36 0.31	
DOMESATE (DO			0.90613333	25.343733	
VALTER			4.94	4.76	
STATION BASIN BASIN WASON	14 PT 126 HP 2. F.	1	0.16 0.26 0.2	0.16 0.25 0.2	
SWATHER BALER BALE WINDON	16 PT 136 HP 3. F.	1	0.36 0.28 0.2	6.16 6.26 6.2	
SWATHER BASE WHOON UPLAND COTTON (FIDER)	SEPT SERP S.F.	;	0.76 0.25 0.2 0.2	0.16 0.25 0.2	28
STOATHER BALEN BALEN WASON UPLAND COTTON (PICKEN)	ACRES		PUMP ACCOMPL	NATER DARRY	28
UPLAND COTTON (PLOXIN)	ACRES. POMER UNIT	TANKS CHER	ACCOMP.	WATER SHEET TOTAL	28
UPLAND COTTON (PLOXIN)	ACRES. POMER UNIT	TANKS OVER	ACCOMP.	WATER SHEET TOTAL	28
UPLAND COTTON (PLOXIN)	ACRES. POMER UNIT	TANKS OVER	PLANE ACCIONAL BATE 0.17 0.68 0.17	00488NT T008L 0.17 0.68 0.36	28
UPLAND COTTON (PLOXIN)	ACRES POWER UNIT 16 HP 16 HP 16 HP	TANKS OVER	PLANE ACCIONAL BATE 0.17 0.68 0.17	00488NT T008L 0.17 0.68 0.36	28
UPLAND COTTON (PICKIN) MACHINE DOCUMAN OUL CIP FLOAT PRO-PROMOTE CLATINITIES FLOAT PRO-PROMOTE CLATINITIES	ACRES POWER UNIT 16 HP 16 HP 16 HP	TANKS OVER	PLANE ACCIONAL BATE 0.17 0.68 0.17	00488NT T008L 0.17 0.68 0.36	28 CUSTOM
UPLAND COTTON (PICKIN) MACHINE DOCUMAN OUL CIP FLOAT PRO-PROMOTE CLATINITIES FLOAT PRO-PROMOTE CLATINITIES	ACRES. POMER UNIT	TANKS CHARK	ACCOMP.	WATER SHEET TOTAL	28 CLISTOM
UPLAND COTTON (PICKIN) MACHINE GUIC PLONY GUIC PORT GUIC CATANTON FUNDATON FUNDATON FUNDATON FUNDATON FUNDATON FUNDATON FUNDATON FUNDATON	ACRES POWER UNIT 16 HP 16 HP 16 HP	TANKS OVER	PLANE ACCIONAL BATE 0.17 0.68 0.17	00-MINT 500% 4.17 4.66 4.36 4.36 6.338(03) 6.21 6.21 6.21 6.21 6.21 6.21 6.21	28 CLISTOM
UPLAND COTTON (PICKIN) MACHINE DISC PLON PLON PLON PROBABILE PROBABILE DISC PROBABILE PROBABI	ACRES POMER UNIT 16 HP 16 HP 16 HP 71 HP 71 HP 61 HP	TMES OWN	PUMP- ACCOMPL RATE 0.17 0.48 0.17 0.20 0.20 0.20 0.21 0.20 0.21 0.20 0.21 0.20 0.21 0.20 0.21 0.20 0.20	00-MINT 500% 4.17 4.66 4.36 4.36 6.338(03) 6.21 6.21 6.21 6.21 6.21 6.21 6.21	28 CLISTOM
UPLAND COTTON (PICKIN) MACHINE DOCUMAN OUL CIP FLOAT PRO-PROMOTE CLATINITIES FLOAT PRO-PROMOTE CLATINITIES	ACRES POWER UNIT 16 HP 16 HP 16 HP	TANKS OVER	PLANE ACCIONAL BATE 0.17 0.68 0.17	00488NT T008L 0.17 0.68 0.36	28 CLISTOM 20
UPLAND COTTON (PICKIN) MACHINE DISC PLON PLON PLON PROBABILE PROBABILE DISC PROBABILE PROBABI	ACRES POMER UNIT 16 HP 16 HP 16 HP 71 HP 71 HP 61 HP	TMES OWN	PUMP- ACCOMPL RATE 0.17 0.48 0.17 0.20 0.20 0.20 0.21 0.20 0.21 0.20 0.21 0.20 0.21 0.20 0.21 0.20 0.20	00-MINT 500% 4.17 4.66 4.36 4.36 6.338(03) 6.21 6.21 6.21 6.21 6.21 6.21 6.21	28 CLISTOM 20 0.569
UPLAND COTTON (PICKIN) MACHINE DISC PLON PLON PLON PROBABILE PROBABILE DISC PROBABILE PROBABI	ACRES POMER UNIT 16 HP 16 HP 16 HP 71 HP 71 HP 61 HP	TMES COSES 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PUMP ACCOMPA 0.17 0.46 0.17 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.2	200 AUTOR 200 AUTO 20	28 CLETOM 20 0.169
UPLAND COTTON (PICKIN) MACHINE DISC PLON PLON PLON PROBABILE PROBABILE DISC PROBABILE PROBABI	ACRES POMER UNIT 16 HP 16 HP 16 HP 71 HP 71 HP 61 HP	TMES COSES 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PLANF ACCOMPA RATE 0.17 0.48 0.16 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.2	034800T 9094 017 048 048 048 049 049 041 041 041 041 041 041 041 041	28 CLIETOM 20 0.149
MANAGOTTEN PORRIP MORE PROVE	ACRES POACER UNIT 16:10* 16:10* 16:10* 16:10* 16:10* 24:00* 24:00* 25:10* ACRES	TANKS OWER 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 3 3 2 2 2	PUMP PUMP ACCOMPA ACCOMPA G177 G48 G16 G17 G18 G19 G20	WATER 2048ENT 7078L 417 418 418 418 418 418 418 418 418 418 418	28 CLISTOM 20 0.149
MUNICIPAL PORRIP SACRIE BIG REC PARCE P	ACRES POACES UNIT 16:HP 16:HP 16:HP 16:HP 70:HP 24:OH 25:HP ACRES	TANKS OWER 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PUMP ACCOMPS	WATER SHARM T TOTAL	28 CLISTOM 20 0.169 28 CLISTOM
MUNICIPAL PORRIP SACRIE BIG REC PARCE P	ACRES POACES UNIT 16:HP 16:HP 16:HP 16:HP 70:HP 24:OH 25:HP ACRES	TANKS OWER 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PUMP ACCOMPS	WATER SHARM T TOTAL	28 CLISTOM 20 0.149 28 CLISTOM
MUNICIPAL PORRIP SACRIE BIG REC PARCE P	ACRES POWER UNIT 165 HP 165 HP 165 HP 275 HP 275 HP 275 HP 455 HP ACRES POWER UNIT 165 HP 165	TANKS OWER 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PUMP ACCOMPS	WATER SHARM T TOTAL	28 CLISTOM 20 0.149 28 CLISTOM
MAND OFFICE POSTS NOTES DEC. THE POSTS PARTY	ACRES POWER UNIT 165 HP 165 HP 165 HP 275 HP 275 HP 275 HP 455 HP ACRES POWER UNIT 165 HP 165	TANKS OWER 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PUMP ACCOMPS	WATER SHARM T TOTAL	28 CLISTOM 20 0.149 28 CLISTOM
MANUAL COTTON POTATO SOCIAL STATE OF THE ST	ACRES POWER UNIT 165 HP 165 HP 165 HP 275 HP 275 HP 275 HP 455 HP ACRES POWER UNIT 165 HP 165	TANKS OWER 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PUMP ACCOMPS	WATER SHARM T TOTAL	28 CURTOM 20 0.188 28 CURTOM
NAME OFFICE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PR	ACRES POACES UNIT 16:HP 16:HP 16:HP 16:HP 70:HP 24:OH 25:HP ACRES	TABLE COURT	PUMP PUMP ACCOMPA ACCOMPA G177 G48 G16 G17 G18 G19 G20	WATER 2048ENT 7078L 417 418 418 418 418 418 418 418 418 418 418	28 CLISTOM 20 CLISTOM 20 CLISTOM 28 CLISTOM 20 CLISTOM
MANUAL COTTON POTATO SOCIAL STATE OF THE ST	ACRES. POWER OVER 100 MP 100 M	#2 TAMES OVER 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	PARP ACCORNA 5.17 5.17 5.17 5.17 5.17 5.17 5.17 5.1	004000 004000 004000 004000 0040000 0040000 0040000 00400000 00400 00400 00400 00400 004000000	28 CURTOM 20 0.149 24 CURTOM
NAME OFFICE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PR	ACRES POWER UNIT 165 HP 165 HP 165 HP 275 HP 275 HP 275 HP 455 HP ACRES POWER UNIT 165 HP 165	TABLE COURT	PUMP ACCOMPS	DESCRIPTION	28 CARTOM 20 0.149 21 CARTOM
SHOOM STORY PORT OF THE PROPERTY OF THE PROPER	ACRES. POWER OVER 100 MP 100 M	#2 TAMES OVER 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	PARP ACCORNA 5.17 5.17 5.17 5.17 5.17 5.17 5.17 5.1	004000 004000 004000 004000 0040000 0040000 0040000 00400000 00400 00400 00400 00400 004000000	28 CLISTON 20 0.100 21 CLISTON 20 0.100 20 0.1007

of the		2	3	4			7			
	0.00006	0.00002	0.00062	0.00002	0.00008	0.00014	0.00004	0.00004	0.0002	
90	0.30006	0.30002	0.00062	0.30002	0.30008	0.30014	0.30004	0.30024	0.0002	
300	0.30006	0.30000	0.0000	0.30003	0.30004	0.30013	0.0000	0.30024	0.0000	
300	0.30003	0.30005	0.20023	0.30006	0.20023	0.00001	0.30014	0.20063	0.0004	
400	0.30003	0.30006	0.20027	0.30009	0.30025	0.30034	0.30015	0.300071	0.20065	
900	0.30003	0.30007	0.30035	0.0001	0.00024	0.30007	0.300017	0.0008	0.20063	
900	0.30003	0.30009	0.30034	0.00012	0.00024	0.00007	0.30019	0.20085	0.20063	
700	0.30003	0.0000	0.30034	0.30013	0.20032	0.00061	0.0002	0.00081	0.30086	
800	0.30003	0.00011	0.30032	0.30015	0.20035	0.20063	0.00021	0.30086	0.00088	
900	0.00000	0.00012	0.00002	0.00016	0.00007	0.00065	0.00023	0.00102	0.0006	
1000	0.20009	0.30013	0.00000	0.30016	0.00008	0.20065	0.30023	0.00107	0.20062	
1200	0.300065	0.000145	0.000000	0.000209	0.000405	0.20068	0.300265	0.001138	0.300071	
1400	0.000065	0.30007	0.0003	0.30023	0.000435	0.00081	0.00061	0.00126	0.000755	
2300										

Section 2 and a section of the control of special and section of special and section of the control of speci

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 500 acre farm with above average management, Artesia-Lake Arthur area, Projected 2017

Planting dates: March 15 - April 30 ITEM PRICE YIELD TOTAL GROSS RETURNS ALFALFA HAY \$175.00 5.60 TONS (STACKED) \$980.00 TOTAL \$980.00 PURCHASED FIXED INPUTS PRICE QUANTITY COST TOTAL PURCHASED INPUTS SEED 20 LBS \$3.05 \$61.00 \$61.00 FERTILIZER (16-20-0) 200 LBS \$64.00 \$0.32 \$64.00 HERBICIDE \$0.00 1 ACRE \$0.00 \$0.00 PUMP WATER 42 AC. IN. SUBTOTAL \$125.00 \$125.00 FUEL & LUBE **POWER** ACCOMPLISHMENT PURCHASED FIXED PREHARVEST OPERATIONS LABOR REPAIRS TOTAL COST UNIT RATE **INPUTS** DISC 145 HP 0.17 HR \$1.22 \$3.30 \$2.08 \$7.75 0.48 HR 0.16 HR \$3.46 \$1.15 \$24.13 \$4.35 PLOW 145 HP \$9.31 \$4.29 \$7.08 FLOAT 70 HP \$2.29 \$0.15 \$0.75 PLANE (3X) 145 HP 0.57 HR \$4.10 \$11.05 \$2.33 \$12.08 \$29.56 DISC (2X) 145 HP 0.34 HR \$2.45 \$6.59 \$2.30 \$4.17 \$15.51 FLOAT (2X) 70 HP 0.32 HR \$2.30 \$4.58 \$0.31 \$1.50 \$8.69 0.42 HR \$8.42 \$18.30 DRILL (2X) 70 HP \$3.02 \$6.01 \$0.84 IRRIGATE (6X) 1.50 HR \$11.25 \$59.11 \$0.00 \$34.93 \$105.29 SUBTOTAL 3.96 HR \$28.96 \$102.23 \$11.36 \$71.02 \$213.57 HARVEST OPERATIONS SWATHER (3X) 0.33 HR 16 FT \$2.38 \$0.48 \$7.24 \$13.00 \$2.90 RAKE 40 HP 0.05 HR \$0.36 \$0.39 \$0.08 \$0.40 \$1.23 BALER (3X) 145 HP 0.75 HR \$5.40 \$14.54 \$3 14 \$8.08 \$31.16 BALEWAGON (3X) SP 0.60 HR \$4.32 \$9.77 \$13.39 \$4.51 \$31.99 \$77.37 SUBTOTAL 1.73 HR \$12.46 \$27.60 \$17.09 \$20.23 OVERHEAD EXPENSES DOWNTIME 0.00 HR \$0.00 \$0.00 EMPLOYEE BENEFITS \$7.46 \$7.46 INSURANCE \$0.03 \$0.03 SUPERVISION AND MANAGEMENT \$68.81 \$68.81 SUBTOTAL 0.00 HR \$0.03 \$76.26 \$76.29 TOTAL OPERATING EXPENSES 5.69 HR \$125.03 \$117.68 \$129.84 \$28.45 \$91.24 \$492.24 NET OPERATING PROFIT \$487.76 INTEREST ON EQUIPMENT INVESTMENT \$41.95 RETURN TO LAND AND RISK \$445.82 BUDGET SUMMARY GROSS RETURN \$980.00 VARIABLE OPERATING EXPENSES \$283.32 RETURN OVER VARIABLE EXPENSES \$696.68 (GROSS MARGIN) FIXED EXPENSES \$91.24 NET FARM INCOME \$605.44 (RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$117.68 NET OPERATING PROFIT (RETURN TO CAPITAL, LAND & RISK) \$487.76 CAPITAL COSTS \$41.95 RETURN TO LAND AND RISK \$445.82

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 500 acre farm withabove average management, Artesia-Lake Arthur area, Projected 2017

. Harvesting Dates: May 5 - November 1 ITEM PRICE YIELD TOTAL GROSS RETURNS ALFALFA HAY \$175.00 5.60 TONS (STACKED) \$980.00 GRAZING \$40.00 \$40.00 \$1,020.00 TOTAL PURCHASED **FIXED** PURCHASED INPUTS PRICE QUANTITY INPUTS COST TOTAL INSECTICIDE (CUSTOM) \$0.00 2 X/ACRE \$0.00 \$0.00 HERBICIDE (CUSTOM) X/ACRE \$0.00 \$0.00 \$0.00 INSECT SCOUTING \$5.25 ACRE \$5.25 \$5.25 200 LBS \$44.00 FERTILIZER (5-26-30) \$0.22 \$44.00 \$2.60 48 LBS \$124.78 \$124.78 DRYING AGENT (AGRI-DRY) \$8.26 /TON \$46.23 \$46.23 \$89.16 ESTABLISHMENT: Principal 5 YEARS \$89.16 \$16.72 \$16.72 : Interest PUMP WATER* 48 AC. IN. SUBTOTAL \$220.26 \$105.89 \$326.15 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS UNIT RATE **INPUTS** LABOR LUBE REPAIRS COST TOTAL IRRIGATE (6X) 1.50 HR \$11.25 \$67.56 \$0.00 \$39.92 \$118.72 SUBTOTAL 1.50 HR \$11.25 \$67.56 \$39.92 \$118.72 \$0.00 HARVEST OPERATIONS SWATHER (5X) 16 FT SP 0.55 HR \$3.96 \$4.84 \$0.80 \$12.06 \$21.66 40 HP 0.25 HR \$0.38 RAKE (5X) \$1.80 \$1.96 \$1.99 \$6.13 BALER (5X) 96 HP 1.25 HR \$9.00 \$17.89 \$1.46 \$3.87 \$32.22 BALE WAGON (5X) SP 1.00 HR \$7.20 \$16.28 \$22.32 \$7.51 \$53.31 SUBTOTAL 3.05 HR \$21.96 \$40.97 \$24.95 \$25.44 \$113.32 OVERHEAD EXPENSES DOWNTIME 0.00 HR \$0.00 \$0.00 EMPLOYEE BENEFITS INSURANCE \$5.98 \$0.02 \$0.02 LAND TAXES \$1.79 \$1.79 SUPERVISION AND MANAGEMENT \$71.57 \$71.57 \$56.50 OTHER EXPENSES \$56.50 SUBTOTAL 0.00 HR \$56.53 \$77.55 \$1.79 \$135.86 TOTAL OPERATING EXPENSES 4.55 HR \$276.79 \$110.76 \$108.53 \$24.95 \$173.03 \$694.05 NET OPERATING PROFIT \$325.95 INTEREST ON OPERATING CAPITAL \$132.51 @ 7.50% \$9.94 INTEREST ON EQUIPMENT INVESTMENT \$22.14 RETURN TO LAND AND RISK \$293.86 * Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY GROSS RETURN \$1,020.00 VARIABLE OPERATING EXPENSES \$410.26 RETURN OVER VARIABLE EXPENSES \$609.74 (GROSS MARGIN) FIXED EXPENSES \$173.03 NET FARM INCOME \$436.71 (RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$110.76 NET OPERATING PROFIT \$325.95 (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS \$32.08

\$293.86

RETURN TO LAND AND RISK

TABLE 8. Barley, sprinkler-irrigated, budgeted per acre costs and returns for a 500 acre farm with above average management, Artesia-Lake Arthur area, Projected 2017
Planting dates: August 20 - September 30
Harvesting dates: June 15 - July 1

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ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
BARLEY	\$6.12	35.00 CWT						\$214.20
DIRECT PAYMENT	\$0.00	35.00 CWT	0.85					\$0.00
COUNTER CYCLICAL PAYMEN	* * * * * * * * * * * * * * * * * * * *	35.00 CWT	0.85					\$0.00
GRAZING	\$40.00							\$40.00
TOTAL							•	\$254.20
			PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS				COST	TOTAL
SEED	\$0.40	110 LBS	\$44.00					\$44.00
NITROGEN (N)	\$0.40 \$0.22	150 LBS	\$33.00					\$33.00
INSECTICIDE (CUSTOM)	\$0.22 \$0.00	1 X/ACRE						\$0.00
PUMP WATER*	\$0.00	28 AC. IN.	φυ.υυ					φυ.υυ
CROP INSURANCE	\$5.88	28 AC. III.	\$5.88					\$5.88
SUBTOTAL	Ψ3.00		\$82.88					\$82.88
005701712			ψ02.00					\$02.00
	POWER	ACCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
PLOW	145 HP	0.48 HR		\$3.46	\$9.31	\$4.29	\$7.08	\$24.13
DISC (2X)	145 HP	0.34 HR		\$2.45	\$6.59	\$2.30	\$4.17	\$15.51
FERTILIZE	DEALER APPLIED							
DRILL	70 HP	0.21 HR		\$1.51	\$3.01	\$0.42	\$4.21	\$9.15
IRRIGATE (4X)		1.00 HR		\$7.50	\$39.41	\$0.00	\$23.28	\$70.19
SUBTOTAL		2.03 HR		\$14.92	\$58.31	\$7.01	\$38.74	\$118.98
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$17.91					\$17.91
HAUL (CUSTOM)			\$7.91					\$7.00
17.02 (000 1 OW)			Ψ1.00					Ψ1.00

SUBTOTAL				\$24.91					\$24.91
OVERHEAD EXPENSES									
DOWNTIME		0.00	HR		\$0.00				\$0.00
EMPLOYEE BENEFITS					\$2.68				\$2.68
INSURANCE				\$0.01					\$0.01
LAND TAXES								\$1.79	\$1.79
SUPERVISION AND MANAGEMENT					\$17.88				\$17.88
OTHER EXPENSES				\$56.50					\$56.50
SUBTOTAL		0.00	HR	\$56.51	\$20.56			\$1.79	\$78.86
TOTAL OPERATING EXPENSES		2.03	HR	\$164.30	\$35.48	\$58.31	\$7.01	\$40.53	\$305.63
NET OPERATING PROFIT									(\$51.43)
INTEREST ON OPERATING CAPITAL	(\$59.85	@	7.50%)				\$4.49
INTEREST ON EQUIPMENT INVESTMENT									\$11.90
RETURN TO LAND AND RISK									(\$67.82)

* Pump water costs are shown under irrigation in the preharvest operations section.	
BUDGET SUMMARY	

GROSS RETURN		\$254.20	
VARIABLE OPERATING EXPENSES	\$229.62	Ψ254.20	
RETURN OVER VARIABLE EXPENSES		\$24.58	(GROSS MARGIN)
FIXED EXPENSES	\$40.53		
NET FARM INCOME		(\$15.95)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$35.48		
NET OPERATING PROFIT		(\$51.43)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$16.39		
RETURN TO LAND AND RISK		(\$67.82)	

TABLE 9. Oat hay, sprinkler-irrigated, budgeted per acre costs and returns for a 500 acre farm with above average management, Artesia-Lake Arthur area, Projected 2017
Planting dates: February 1 - February 28
Harvesting Dates: June 1 - June 30

Harvesting Dates: June 1	PRICE		YIEL	D						TOTA
GROSS RETURNS	THOL			_						1014
OAT HAY	\$140.00		3.50	TONS (S	STACKED)					\$490.00
TOTAL									-	\$490.00
PURCHASED INPUTS	PRICE		QUANT	TTY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$0.34		100	LBS	\$34.00					\$34.00
FERTILIZER (16-20-0) PUMP WATER*	\$0.27			LBS AC. IN.	\$40.50					\$40.50
SUBTOTAL					\$74.50				-	\$74.50
PREHARVEST OPERATIONS	POWER UNIT	,	ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	ТОТА
					1141 010					
PLOW DISC (2X)	145 HP 145 HP		0.48 0.34			\$3.46 \$2.45	\$9.31 \$6.59	\$4.29 \$2.30	\$7.08 \$4.17	\$24.13 \$15.51
DRILL	70 HP		0.34			\$1.51	\$3.01	\$0.42	\$4.17	\$9.15
IRRIGATE (4X)			1.00			\$7.50	\$39.41	\$0.00	\$23.28	\$70.19
SUBTOTAL		_	2.03	HR		\$14.92	\$58.31	\$7.01	\$38.74	\$118.98
HARVEST OPERATIONS										
SWATHER	14 FT		0.16	HR		\$1.15	\$1.41	\$0.23	\$3.51	\$6.30
BALER	145 HP		0.25			\$1.80	\$4.85	\$1.05	\$2.69	\$10.39
BALE WAGON	S. P.		0.20	HR		\$1.44	\$3.26	\$4.46	\$1.50	\$10.66
SUBTOTAL		_	0.61	HR		\$4.39	\$9.51	\$5.74	\$7.71	\$27.35
OVERHEAD EXPENSES										
DOWNTIME			0.00	HR		\$0.00				\$0.00
EMPLOYEE BENEFITS						\$3.48				\$3.48
INSURANCE LAND TAXES					\$0.01				\$1.79	\$0.01 \$1.79
SUPERVISION AND MANAGEMENT						\$34.40			ψσ	\$34.40
OTHER EXPENSES					\$56.50					\$56.50
SUBTOTAL		_	0.00	HR	\$56.52	\$37.88			\$1.79	\$96.18
TOTAL OPERATING EXPENSES		_	2.64	HR	\$131.02	\$57.19	\$67.82	\$12.75	\$48.24	\$317.01
NET OPERATING PROFIT										\$172.99
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTM		(\$54.85	@	7.50%)				\$4.11 \$17.67
RETURN TO LAND AND RISK										\$151.21
* Pump water costs are shown under in			ons section. UMMARY							
GROSS RETURN			\$490.00							

	BUDGET S	SUMMARY	
GROSS RETURN		\$490.00	
VARIABLE OPERATING EXPENSES	\$211.58		
RETURN OVER VARIABLE EXPENSES		\$278.42	(GROSS MARGIN)
FIXED EXPENSES	\$48.24		
NET FARM INCOME		\$230.18	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$57.19		
NET OPERATING PROFIT		\$172.99	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$21.79		
RETURN TO LAND AND RISK		\$151.21	

TABLE 10. Upland cotton (picker), sprinkler-irrigated, budgeted per acre costs and returns for a 500 acre farm with above average management, Artesia-Lake Arthur area, Projected 2017
Planting dates: April 15 - May 15
Harvesting dates: October 15 - January 15

naivesting dates. Octobe	i io-January io			
ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
COTTON LINT	\$0.75	700 LBS		\$525.00
COTTON SEED	\$0.09	1,120.00 LBS		\$100.80
DIRECT PAYMENT	\$0.0000	700 LBS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.1373	700 LBS	0.85	\$81.69
TOTAL				\$707.49

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED FOLIAR FERTILIZER INSECT SCOUTING HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) CROP INSURANCE PUMP WATER*	\$7.55 \$4.80 \$5.25 \$0.00 \$0.00	15 LBS 1 X/ACRE 1 ACRE 1 X/ACRE 3 X/ACRE 28 AC. IN.	\$113.25 \$4.80 \$5.25 \$0.00 \$0.00 \$1.64					\$113.25 \$4.80 \$5.25 \$0.00 \$0.00 \$1.64
SUBTOTAL			\$124.94				-	\$124.94
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC PLOW DISC (2X) FLOAT PRE-IRRIGATE CULTIVATOR PLANTER SLED CULTIVATIR (3X) HAND HOE (CUSTOM)	145 HP 145 HP 145 HP 145 HP 65 HP 70 HP 70 HP 65 HP	0.17 HR 0.48 HR 0.34 HR 0.16 HR 0.25 HR 0.21 HR 0.26 HR 0.15 HR	\$20.00	\$1.22 \$3.46 \$2.45 \$1.15 \$1.88 \$1.51 \$1.87 \$1.08 \$4.54	\$3.30 \$9.31 \$6.59 \$3.10 \$9.85 \$2.14 \$3.72 \$2.15 \$6.43	\$1.15 \$4.29 \$2.30 \$0.64 \$0.00 \$1.57 \$0.67 \$0.21 \$4.72	\$2.08 \$7.08 \$4.17 \$1.69 \$5.82 \$1.77 \$5.87 \$0.89 \$5.30	\$7.75 \$24.13 \$15.51 \$6.58 \$17.55 \$7.00 \$12.13 \$4.32 \$20.99 \$20.00
IRRIGATE (3X) SUBTOTAL		0.75 HR 3.40 HR	\$20.00	\$5.63 \$24.78	\$29.56 \$76.15	\$0.00 \$15.55	\$17.46 \$52.14	\$52.64 \$188.61
HARVEST OPERATIONS		3.40 FIK	\$20.00	\$24.76	\$70.13	\$15.55	φ32.14	\$100.01
COTTON PICKER (2X) HAUL (2X) GIN COTTON (CUSTOM)	2-ROW 65 HP	0.74 HR 1.00 HR	\$104.30	\$5.33 \$7.20	\$10.52 \$10.21	\$12.68 \$1.32	\$183.50 \$6.66	\$212.03 \$25.39 \$104.30
SUBTOTAL		1.74 HR	\$104.30	\$12.53	\$20.73	\$14.00	\$190.16	\$341.72
POSTHARVEST OPERATIONS								
SHREDDER	70 HP	0.14 HR		\$1.01	\$2.00	\$0.19	\$2.96	\$6.16
SUBTOTAL		0.14 HR		\$1.01	\$2.00	\$0.19	\$2.96	\$6.16
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEME OTHER EXPENSES	NT	0.00 HR	\$0.03 \$56.50	\$0.00 \$6.90 \$49.70			\$1.79	\$0.00 \$6.90 \$0.03 \$1.79 \$49.70 \$56.50
SUBTOTAL		0.00 HR	\$56.53	\$56.60			\$1.79	\$114.91
TOTAL OPERATING EXPENSES		5.28 HR	\$305.77	\$94.92	\$98.88	\$29.74	\$247.04	\$776.35
NET OPERATING PROFIT								(\$68.85)
INTEREST ON OPERATING CAPI INTEREST ON EQUIPMENT INVE		(\$88.84 @	7.50%)				\$6.66 \$125.27
RETURN TO LAND AND RISK								(\$200.78)

^{*} Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

GROSS RETURN
VARIABLE OPERATING EXPENSES
RETURN OVER VARIABLE EXPENSES
FIXED EXPENSES
NET FARM INCOME \$707.49 \$434.39 \$273.11 (GROSS MARGIN) \$247.04 \$26.06 (RETURN TO CAPITAL, LABOR, LAND & RISK) aes
NET OPERATING PROFIT
CAPITAL COSTS
RETURN TO LAND AND RISK \$94.92 (\$68.85) (RETURN TO CAPITAL, LAND & RISK) \$131.93 (\$200.78)

TABLE 11. Upland cotton (stripper), sprinkler-irrigated, budgeted per acre costs and returns for a 500 acre farm with above average management, Artesia-Lake Arthur area, Projected 2017
Planting dates: April 15 - May 15

Harvesting dates:	October 15	- January	15
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January 15									
PRICE		YII	ELD	BASE					TOTAL
\$0.70		700	LBS						\$490.00
\$0.09		1,120	LBS						\$100.80
\$0.0000		700	LBS	0.85					\$0.00
\$0.1373		700	LBS	0.85					\$81.69
								-	£070.40
									\$672.49
				DUDCHASED				EIVED	
PRICE		QUA	NTITY	INPUTS				COST	TOTAL
\$7.55		20	LRS	\$151.00					\$151.00
									\$4.80
									\$5.25
									\$0.00
									\$0.00
Ψ0.00		3							
		28		\$1.19					\$1.19
		20	710.114.						
				\$162.24					\$162.24
POWER		ACCOMP.	LISHMENT	PURCHASED		FUEL &		FIXED	
UNIT				INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
145 HP		0.17	HR		\$1.22	\$3.30	\$1.15	\$2.08	\$7.75
									\$24.13
									\$15.51
									\$6.58
140 HF									
05.110									\$17.55
									\$7.00
									\$12.13
									\$4.32
65 HP		0.63	HR		\$4.54	\$6.43	\$4.72	\$5.30	\$20.99
				\$20.00					\$20.00
		0.75	HR		\$5.63	\$29.56	\$0.00	\$17.46	\$52.64
		3.40	HR	\$20.00	\$24.78	\$76.15	\$15.55	\$52.14	\$188.61
70 HP		0.62	HR		\$4.46	\$8.87	\$1.16	\$15.70	\$30.19
									\$19.04
				\$134.89	******	*****	*****	*	\$134.89
		4.07	LID		#0.00	640.50	60.45	#00.00	
		1.37	нк	\$134.89	\$9.86	\$16.53	\$2.15	\$20.69	\$184.12
70 HP		0.14	HR		\$0.56	\$2.00	\$0.19	\$2.96	\$5.71
		0.14	HR		\$0.56	\$2.00	\$0.19	\$2.96	\$5.71
		0.00	ЦΒ		\$0.00				\$0.00
		0.00	ПK						\$0.00
					\$6.34				\$6.34
				\$0.03				04.70	\$0.03
					647.00			\$1.79	\$1.79
					\$47.23				\$47.23
				\$56.50					\$56.50
		0.00	HR	\$56.53	\$53.57			\$1.79	\$111.88
		4.91	HR	\$373.66	\$88.77	\$94.68	\$17.88	\$77.57	\$652.56
									\$19.93
									AT 00
	(\$106.15	@	7.50%)				\$7.96
	(\$106.15	@	7.50%)				\$7.96 \$35.77
	\$0.70 \$0.09 \$0.0000 \$0.1373 PRICE \$7.55 \$4.80 \$5.25 \$0.00 \$0.00 POWER UNIT 145 HP 145 HP 145 HP 145 HP 70 HP 70 HP 70 HP 65 HP	PRICE \$0.70 \$0.009 \$0.0000 \$0.1373 PRICE \$7.55 \$4.80 \$5.25 \$0.00 \$0.00 POWER UNIT 145 HP 145 HP 145 HP 145 HP 70 HP 70 HP 65 HP 70 HP 65 HP	PRICE YII \$0.70 700 \$0.09 1,120 \$0.0000 700 \$0.1373 700 PRICE QUA \$7.55 20 \$4.80 1 \$5.25 1 \$0.00 1 \$0.00 3 28 POWER ACCOMP UNIT R. 145 HP 0.17 145 HP 0.48 145 HP 0.34 145 HP 0.48 145 HP 0.56 65 HP 0.21 70 HP 0.65 70 HP 0.15 65 HP 0.63 70 HP 0.15 65 HP 0.63 70 HP 0.15 65 HP 0.63 70 HP 0.63 70 HP 0.64 65 HP 0.75 3.40 70 HP 0.62 65 HP 0.75	PRICE YIELD \$0.70	PRICE YIELD BASE	PRICE YIELD BASE	PRICE	PRICE	PRICE YIELD BASE

^{*} Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

GROSS RETURN		\$672.49	
VARIABLE OPERATING EXPENSES	\$486.22		
RETURN OVER VARIABLE EXPENSES		\$186.27	(GROSS MARGIN)
FIXED EXPENSES	\$77.57		
NET FARM INCOME		\$108.70	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$88.77		
NET OPERATING PROFIT		\$19.93	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$43.73		
RETURN TO LAND AND RISK		(\$23.80)	

TABLE 12. Summary of per acre costs and returns for a 500 acre farm with above average, Artesia-Lake Authur area, Projected 2017

Projected 2017	ALFALFA ESTABLISHMENT	ALFALFA HAY	BARLEY	OAT HAY	PICKER COTTON	STRIPPER COTTON
	TONS	TONS	CWT	TONS	LBS	LBS
PRIMARY YIELD	5.60	5.60	35.00	3.50	700.00	700.00
PRIMARY PRICE	\$175.00	\$175.00	\$6.12	\$140.00	\$0.75	\$0.70
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$81.69	\$81.69
SECOND INCOME	\$0.00	\$40.00	\$40.00	\$0.00	\$100.80	\$100.80
GROSS RETURN	\$980.00	\$1,020.00	\$254.20	\$490.00	\$707.49	\$672.49
CASH OPERATING EXPENSES						
SEED	\$61.00		\$44.00	\$34.00	\$113.25	\$151.00
FERTILIZER	\$64.00	\$44.00	\$33.00	\$40.50	\$4.80	\$4.80
CHEMICALS	\$0.00	\$5.25	\$0.00		\$5.25	\$5.25
CROP INSURANCE			\$5.88		\$1.64	\$1.19
OTHER PURCHASED INPUTS CANAL WATER		\$171.01				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$70.72	\$40.97	\$18.90	\$28.41	\$59.47	\$55.27
FUEL-IRRIGATION	\$59.11	\$67.56	\$39.41	\$39.41	\$39.41	\$39.41
REPAIRS	\$28.45	\$24.95	\$7.01	\$12.75	\$29.74	\$17.88
CUSTOM CHARGES			\$24.91		\$124.30	\$154.89
LAND TAXES		\$1.79	\$1.79	\$1.79	\$1.79	\$1.79
OTHER EXPENSES	\$0.03	\$56.53	\$56.51	\$56.52	\$56.53	\$56.53
TOTAL CASH EXPENSES	\$283.32	\$412.05	\$231.41	\$213.37	\$436.17	\$488.01
RETURN OVER CASH EXPENSES	\$696.68	\$607.95	\$22.79	\$276.63	\$271.32	\$184.49
FIXED EXPENSES	\$91.24	\$171.25	\$38.74	\$46.45	\$245.26	\$75.79
TOTAL EXPENSES	\$374.56	\$583.29	\$270.15	\$259.82	\$681.43	\$563.79
NET FARM INCOME	\$605.44	\$436.71	(\$15.95)	\$230.18	\$26.06	\$108.70
LABOR AND MANAGEMENT COSTS	\$117.68	\$110.76	\$35.48	\$57.19	\$94.92	\$88.77
NET OPERATING PROFIT	\$487.76	\$325.95	(\$51.43)	\$172.99	(\$68.85)	\$19.93
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$9.94	\$4.49	\$4.11	\$6.66	\$7.96
INTEREST ON EQUIPMENT INVESTMENT	\$41.95	\$22.14	\$11.90	\$17.67	\$125.27	\$35.77
TOTAL CAPITAL COSTS	\$41.95	\$32.08	\$16.39	\$21.79	\$131.93	\$43.73
RETURN TO LAND AND RISK	\$445.82	\$293.86	(\$67.82)	\$151.21	(\$200.78)	(\$23.80)

Flex Computation -17.174262 215.33012 169.74136 87.757239

TABLE 13. Whole farm summary, Artesia-Lake Arthur area, Projected 2017

Projected 20)17			
GROSS RETURNS				
ALFALFA HAY	342 ACRES	\$346,560		
CROP		\$11,400		
GRAZING				
BARLEY	8.5 ACRES	\$1,821		
CROP		\$0		
DIRECT PAYMENTS		\$0		
COUNTER CYCLICAL	PAYMENT	\$340		
GRAZING				
OAT HAY	8 ACRES	\$3,920		
CROP				
PICKER COTTON	82 ACRES	\$43,050		
COTTON LINT		\$8,266		
COTTON SEED		\$0		
DIRECT PAYMENTS	DAVAMENT	\$6,699		
COUNTER CYCLICAL		000 455		
STRIPPER COTTON	59.5 ACRES	\$29,155		
COTTON LINT		\$5,998		
COTTON SEED		\$0 \$4.864		
DIRECT PAYMENTS	DAVMENT	\$4,861		
COUNTER CYCLICAL	PAYMENT		-	\$462,069
GROSS RETURN				φ402,009
GROSS RETORN				
CASH OPERATING EXP	PENSES	\$22,394		
SEED		\$17,472		
FERTILIZER		\$2,239		
CHEMICALS		\$150		
CROP INSURANCE	D INIDIJEO	\$48,739		
OTHER PURCHASEI	J INPUIS	\$0		
CANAL WATER	CANITS FOLLIDMENT	\$24,261		
FUEL, OIL & LUBRIC	ANTS-EQUIPMENT	\$28,850 \$43,306		
FUEL-IRRIGATION REPAIRS		\$12,396 \$10,630		
CUSTOM CHARGES		\$19,620 \$701		
LAND TAXES		\$791 \$25,043		
OTHER EXPENSES		Ψ23,043		
OTTIER EXPENSES		-	\$201,953	
TOTAL CAS	SH EXPENSES		Ψ201,000	
				\$260,115
RETURN OVER CASH E	EXPENSES			
		\$53,916		
FIXED EXPENSES				
			\$255,869	
TOTAL EXP	PENSES			
NET FARM INCOME				\$206,199
NET FARM INCOME		\$52,099		
LABOR AND MANAGEM	MENT COSTS	Ψ02,000		
NET OPERATING PROF				\$154,101
NET OPERATING PROF	·11			
CAPITAL COSTS		\$3,924		
INTEREST ON OPER	RATING CAPITAL	\$21,345		
INTEREST ON EQUI	PMENT INVESTMENT	•		
		-	\$25,268	
TOTAL CAP	PITAL COSTS			
	DICK			¢400.000
RETURN TO LAND AND	, LIOI		=	\$128,832

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
		<u> </u>
\$1,000 /ACRE	\$108,832	18.78%
\$2,500 /ACRE	\$78,832	9.81%
\$4,000 /ACRE	\$48,832	6.64%
\$5,500 /ACRE	\$18,832	5.02%

 $^{^{\}star}$ 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)