		WATER	USE	
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.	
WHEAT ARP	68.00 0.00	25	1,700	
FLEX IN COTTON CORN	12.00	15	180	
ARP	51.00 0.00	38	1,938	
FLEX IN COTTON GRAIN SORGHUM	9.00 51.00	15 20	135 1,020	
ARP FLEX IN COTTON	0.00 9.00	15	135	
COTTON	34.00	15	510	
ARP FLEX IN COTTON	0.00 6.00	15	90	
PEANUTS ROADS, HOMESTEAD	60.00 20.00	24	1,440	
TOTAL	320.00		7,148	
	ER ACRE OF WATE	R RIGHTS	1.86	

TABLE 2. Basic cost information for the Portales Valley, Roosevelt County, Projected 2017

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$8.55
General & Irrigators		\$/hour		\$7.50
Purchased Inputs:				
Fertilizer:		C/		#0.00
Nitrogen (N) Phosphate (P205)		\$/pound \$/pound		\$0.22 \$0.27
Priospriate (P205)		∌/pourid		Φ0.27
Seed:				
Wheat		\$/pound		\$0.44
Corn		\$/bag		\$300.00
Grain Sorghum		\$/pound		\$1.70
Cotton		\$/pound		\$7.55
Peanuts		\$/pound		\$1.10
Energy:				
Natural gas (Gas NM)		\$/MCF		\$3.99
Diesel fuel		\$/gallon		\$2.35
Gasoline		\$/gallon		\$2.10
Electricity (SWPS)		cents/KwHr		11.68
LP Gas		\$/gallon		\$2.75
Employee Liability Insurance		\$/\$1,000 wa	ages	\$20.00
Employee Benefits		percent/wag	ges	18.00%
Labor Downtime		percent		25.00%
Financial Rates:				
Operating Capital Interest Rate		percent		5.50%
Land Interest Rate		percent		5.00%
Equipment Interest Rate		percent		5.50%
Real Interest Rate		percent		3.00%
Land Taxes	\$89.00	/acre (full va	alue)	\$0.60
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$20.21
	- R		Value)	\$20.00
Supervision Factors				
Field Crop-Irrigation		\$/labor hou	r	\$1.00
Field Crop-Equipment & General		\$/labor hou	r	\$0.50
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for the Portales Valley, Roosevelt County, Projected 2017

Item					
Electricity (Domestic &	Shop)		\$242.00	per month	\$2,904
Telephone			\$121.00	per month	\$1,452
Accounting & Legal					\$1,773
Misc. Supplies & Hand	Tools				\$2,668
Pickup and Auto					
miles	24,926	@	\$0.500 per mile		\$12,463
Insurance					
- general liability (non-	-employee)				\$1,912
- fire/theft					\$1,513
Property Taxes					
- non-planted land					\$0
- other than land & ma	achinery				\$6,010
Building repairs and ma	aintenance				\$1,452
Dues, fees, publication	s				\$436
Farmstead Equipment					\$182
				Total	\$32,763
			Total Per Planted Acre		\$109.21

TABLE : Propage join and data for regions with, Protein 10king, National Clause, Maria California (California California
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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 2017

Planting Dates: August 20 - September 15

Harvest Dates: June 1 - June 25

Tidi Tool Baloo, Gaile 1 Gail	0 = 0			
ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$4.20	50.00 BUSHELS		\$210.00
DIRECT PAYMENT	\$0.00	50.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				
TOTAL				\$250.00

TOTAL								-	\$250.00
				PURCHASE				FIXED	
PURCHASED INPUTS	PRICE		QUANTITY	D INPUTS				COST	TOTAL
SEED	\$0.44		60 LBS	\$26.40					\$26.40
NITROGEN (N)	\$0.22		100 LBS	\$22.00					\$22.00
PHOSPHATE (P205)	\$0.27		40 LBS	\$10.80					\$10.80
INSECTICIDE (CUSTOM)	\$20.01		1 X/ACRI	E \$20.01					\$20.01
PUMP WATER*			25 AC. IN.						
CROP INSURANCE	\$0.74			\$0.74	_			_	\$0.74
SUBTOTAL				\$79.94					\$79.94
	POWER		ACCOMPLISHMEN	T PURCHASE		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE	D INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
ROD WEEDER	126 HP		0.08 HR		\$0.68	\$1.39	\$0.38	\$0.96	\$3.41
PLOW	185 HP		0.48 HR		\$4.10	\$10.11	\$4.97	\$9.28	\$28.46
DISC	185 HP		0.46 TIK 0.14 HR		\$1.20	\$2.95	\$1.27	\$2.68	\$8.10
FERT SPREADER	126 HP		0.05 HR		\$0.43	\$0.87	\$0.20	\$0.42	\$1.91
DRILL	126 HP		0.18 HR		\$1.54	\$3.12	\$0.90	\$8.03	\$13.59
IRRIGATE (5X)	120111		2.50 HR		\$18.75	\$58.78	\$0.00	\$2.55	\$80.08
SUBTOTAL		-	3.43 HR		\$26.70	\$77.21	\$7.72	\$23.91	\$135.54
HARVEST OPERATIONS									
COMBINE (CUSTOM)				\$20.20					\$20.20
HAUL (CUSTOM)				\$8.00					\$8.00
SUBTOTAL		-		\$28.20					\$28.20
OVERHEAD EXPENSES									
DOWNTIME			0.23 HR		\$1.99				\$1.99
EMPLOYEE BENEFITS			0.20 1		\$4.81				\$4.81
INSURANCE				\$0.53	•				\$0.53
LAND TAXES								\$0.60	\$0.60
SUPERVISION AND MANAGEMENT					\$20.47				\$20.47
OTHER EXPENSES				\$109.21					\$109.21
SUBTOTAL		-	0.23 HR	\$109.74	\$27.26			\$0.60	\$137.60
TOTAL OPERATING EXPENSES		_	3.66 HR	\$217.89	\$53.96	\$77.21	\$7.72	\$24.51	\$381.29
NET OPERATING PROFIT									(\$131.29)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$63.55 @	5.50%)				\$3.50 \$9.80
RETURN TO LAND AND RISK									(\$144.58)

* Pump water costs are shown under irrigation in the preha-	arvest operation BUDGET S		
GROSS RETURN		\$250.00	
VARIABLE OPERATING EXPENSES	\$302.82		
RETURN OVER VARIABLE EXPENSES		(\$52.82)	(GROSS MARGIN)
FIXED EXPENSES	\$24.51		
NET FARM INCOME		(\$77.33)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$53.96		
NET OPERATING PROFIT		(\$131.29)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$13.29		
RETURN TO LAND AND RISK		(\$144.58)	

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 2017
Planting Dates: April 15 - May 15
Harvest Dates: November 1 - November 30

Haivest Dates. Novell	ibel 1 - November 30									
ITEM	PRICE		YIEL	.D	BASE					TOTA
GROSS RETURNS										
CORN FOR GRAIN	\$6.43		65.00	CWT						\$417.86
DIRECT PAYMENT	\$0.00		65.00	CWT	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		0.00	CWT						\$0.00
GRAZING	\$15.00		1.00	ACRE						\$15.00
TOTAL									•	\$432.86
					DUDOUAGED				FIVED	
PURCHASED INPUTS	PRICE		QUAN ⁻	TITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$3.75		28	000	\$105.00					\$105.00
NITROGEN (N)	\$0.22			LBS	\$33.00					\$33.00
PHOSPHATE (P205)				LBS						
, ,	\$0.27				\$16.20					\$16.20
HERBICIDE	\$15.88			X/ACRE	\$15.88					\$15.88
INSECTICIDE (CUSTOM) PUMP WATER*	\$16.96			X/ACRE	\$33.92					\$33.92
	CO.00		30	AC. IN.	#0.00					#0.0
CROP INSURANCE SUBTOTAL	\$0.98				\$0.98 \$204.99				-	\$0.98 \$204.99
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
					1141 010					
DISC	185 HP		0.14			\$1.20	\$2.95	\$1.27	\$2.68	\$8.10
PLOW	185 HP		0.48	HR		\$4.10	\$10.11	\$4.97	\$9.28	\$28.46
DISC	185 HP		0.14	HR		\$1.20	\$2.95	\$1.27	\$2.68	\$8.10
FERT SPREADER	126 HP		0.05	HR		\$0.43	\$0.87	\$0.20	\$0.42	\$1.9
SPRAY & DISC	185 HP		0.17	HR		\$1.45	\$3.58	\$1.66	\$4.10	\$10.7
LISTER	126 HP		0.12	HR		\$1.03	\$2.08	\$0.80	\$2.03	\$5.9
TRACK	126 HP		0.40	HR		\$3.42	\$6.93	\$1.59	\$3.32	\$15.26
PRE-IRRIGATE			0.75			\$6.41	\$14.89	\$0.00	\$0.65	\$21.9
ROD WEED	185 HP		0.08			\$0.68	\$1.69	\$0.49	\$1.53	\$4.39
PLANTER	185 HP		0.17			\$1.45	\$3.58	\$1.26	\$6.41	\$12.7
CULTIVATOR (2X)	126 HP		0.26			\$2.22	\$4.50	\$2.00	\$3.97	\$12.70
IRRIGATE (5X)	120111		2.50			\$18.75	\$74.45	\$0.00	\$3.23	\$96.43
SUBTOTAL		-	5.26	HR		\$42.35	\$128.59	\$15.52	\$40.28	\$226.73
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$22.75					\$22.75
HAUL (CUSTOM)					\$11.70					\$11.70
SUBTOTAL		-			\$34.45					\$34.45
OVERHEAD EXPENSES										
DOWNTIME			0.36	HR		\$3.06				\$3.06
EMPLOYEE BENEFITS						\$7.62				\$7.62
INSURANCE					\$0.85					\$0.8
LAND TAXES									\$0.60	\$0.60
SUPERVISION AND MANAGEMI	ENT					\$33.65				\$33.6
OTHER EXPENSES					\$109.21	*******				\$109.2
SUBTOTAL		-	0.36	HR	\$110.06	\$44.32			\$0.60	\$154.98
TOTAL OPERATING EXPENSES		-	5.62	HR	\$349.49	\$86.67	\$128.59	\$15.52	\$40.88	\$621.15
NET OPERATING PROFIT										(\$188.29
INTEREST ON OPERATING CAR	PITAL	(\$141.39	@	5.50%)				\$7.78
INTEREST ON EQUIPMENT INV		,				,				\$17.94
RETURN TO LAND AND RISK										(\$214.00
* Pump water costs are shown un	der irrigation in the pre		ations section	n.						
GROSS RETURN			\$432.86							
JROSS RETURN VARIABLE OPERATING EXPENS	ES	\$493.60	φ+3∠.00							
		φ 49 3.60	(000 7 4)	(0000	C MADOIN'					
RETURN OVER VARIABLE EXPEN	ISES	£40.00	(\$60.74)	(GROS	S MARGIN)					
FIXED EXPENSES NET FARM INCOME		\$40.88	(04.04.00)	(DET) !!	DNI TO CADITAL	LABORIAN	ID & BIOK			
NET EARINI INCUME	-	\$86.67	(\$101.62)	(KE1UI	RN TO CAPITAL,	LABUK, LAN	ND & KISK)			
LABOR AND MANAGEMENT COS	51	ψου.υ1	(0400 00)	(D.E.T.)	ON TO CARITA	I AND A DIO	10			
LABOR AND MANAGEMENT COS NET OPERATING PROFIT	SI		(\$188.29)	(RETUI	RN TO CAPITAL,	LAND & RIS	K)			
LABOR AND MANAGEMENT COS	SI	\$25.71	(\$188.29) (\$214.00)	(RETUI	RN TO CAPITAL,	LAND & RIS	K)			

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,

Planting Dates: May 15 - June 10

TOTAL OPERATING EXPENSES

INTEREST ON OPERATING CAPITAL

INTEREST ON EQUIPMENT INVESTMENT

NET OPERATING PROFIT

RETURN TO LAND AND RISK

Harvest Dates: October 15 - November 15 YIFI D ITEM PRICE BASE TOTAL GROSS RETURNS **GRAIN SORGHUM** 55.00 CWT \$325.29 \$5.91 DIRECT PAYMENT 55.00 CWT 0.85 \$0.00 \$0.00 COUNTER CYCLICAL PAYMENT \$0.00 0.00 CWT \$0.00 **GRAZING** 1.00 ACRE \$9.00 \$9.00 TOTAL \$334.29 PURCHASED FIXED PURCHASED INPUTS PRICE QUANTITY **INPUTS** COST TOTAL SEED \$1.70 6 LBS \$10.20 \$10.20 NITROGEN (N) \$0.22 100 LBS \$22.00 \$22.00 PHOSPHATE (P205) \$0.27 40 LBS \$10.80 \$10.80 HERBICIDE \$15.88 1 ACRE \$15.88 \$15.88 INSECTICIDE (CUSTOM) 1 ACRE \$20.01 \$20.01 \$20.01 PUMP WATER* 20 AC. IN. CROP INSURANCE \$0.98 \$0.98 \$0.98 SUBTOTAL \$79.87 \$79.87 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS LABOR LUBE REPAIRS TOTAL UNIT RATE INPUTS COST DISC 185 HP 0.14 HR \$1.20 \$2.95 \$1.27 \$2.68 \$8.10 PI OW 0.48 HR \$10.11 \$2.95 185 HP \$4.10 \$4.97 \$9.28 \$28.46 \$1.20 \$1.27 DISC 185 HP 0.14 HR \$8.10 \$2.68 FERT SPREADER 126 HP 0.05 HR \$0.43 \$0.87 \$0.20 \$0.42 \$1.91 DISC & SPRAY 185 HP 0.17 HR \$1.45 \$3.58 \$1.66 \$4.10 \$10.79 LISTER 0.12 HR 126 HP \$1.03 \$2.08 \$0.80 \$2.03 \$5.93 TRACK 126 HP 0.40 HR \$3.42 \$6.93 \$1.59 \$3.32 \$15.26 PRE-IRRIGATE 0.75 HR \$5.63 \$11.76 \$0.00 \$0.51 \$17.89 ROD WEED 126 HP 0.08 HR \$0.68 \$1.39 \$0.38 \$0.96 \$3.41 PLANTER 185 HP 0.17 HR \$12.71 \$1.45 \$3.58 \$1.26 \$6.41 CULTIVATOR (2X) 126 HP 0.26 HR \$2.22 \$4.50 \$2.00 \$3.97 \$12.70 IRRIGATE (3X) 1.50 HR \$11.25 \$35.27 \$0.00 \$1.53 \$48.05 SUBTOTAL 4.26 HR \$34.06 \$85.97 \$15.40 \$37.87 \$173.30 HARVEST OPERATIONS COMBINE (CUSTOM) HAUL (CUSTOM) \$26.18 \$26.18 \$10.45 \$10.45 SUBTOTAL \$36.63 \$36.63 OVERHEAD EXPENSES DOWNTIME 0.66 HR \$5.60 \$5.60 EMPLOYEE BENEFITS \$6.13 \$6.13 \$0.68 INSURANCE \$0.68 LAND TAXES \$0.60 \$0.60 SUPERVISION AND MANAGEMENT \$26.21 \$26.21 OTHER EXPENSES \$109.21 \$109.21 SUBTOTAL \$37.94 \$0.60 \$148.43 0.66 HR \$109.89

\$438.24

(\$103.95)

\$3.76

\$16.71

(\$124.42)

* Pump water costs are shown under irrigation in the	ne preharvest opera BUDGET S		
GROSS RETURN		\$334.29	
VARIABLE OPERATING EXPENSES	\$327.77		
RETURN OVER VARIABLE EXPENSES		\$6.52	(GROSS MARGIN)
FIXED EXPENSES	\$38.47		
NET FARM INCOME		(\$31.95)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$72.00		
NET OPERATING PROFIT		(\$103.95)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$20.47		
RETURN TO LAND AND RISK		(\$124.42)	

4.92 HR

@

\$68.33

\$226.40

5.50%

\$72.00

\$85.97

\$15.40

\$38.47

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 2017
Planting Dates: May 1 - May 15
Harvest Dates: November 15 - December 30

Harvest Dates: November 1	5 - December 30							
ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
LINT	\$0.70	500.00 LBS						\$350.00
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								\$480.35
			PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS				COST	TOTAL
SEED	\$7.55	25 LB	\$188.75					\$188.75
NITROGEN (N)	\$0.22	80 LB	\$17.60					\$17.60
PHOSPHATE (P205)	\$0.27	60 LB	\$16.20					\$16.20
HERBICIDE	\$15.88	1 X/ACRE	\$15.88					\$15.88
INSECTICIDE	\$10.28	1 X/ACRE	\$10.28					\$10.28
INSECTICIDE (CUSTOM)	\$20.01	1 X/ACRE	\$20.01					\$20.01
PUMP WATER*	Q20.0 1	15 AC. IN.	Ψ20.01					Ψ20.01
CROP INSURANCE	\$0.71		\$0.71					\$0.71
SUBTOTAL			\$269.43				_	\$269.43
	POWER	ACCOMPLISHMENT			FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	185 HP	0.14 HR		\$1.20	\$2.95	\$1.27	\$2.68	\$8.10
PLOW	185 HP	0.48 HR		\$4.10	\$10.11	\$4.97	\$9.28	\$28.46
DISC	185 HP	0.14 HR		\$1.20	\$2.95	\$1.27	\$2.68	\$8.10
FERT SPREADER	126 HP	0.05 HR		\$0.43	\$0.87	\$0.20	\$0.42	\$1.91
DISC & SPRAY	185 HP	0.17 HR		\$1.45	\$3.58	\$1.66	\$4.10	\$10.79
LISTER	126 HP	0.12 HR		\$1.03	\$2.08	\$0.80	\$2.03	\$5.93
TRACK	126 HP	0.40 HR		\$3.42	\$6.93	\$1.59	\$3.32	\$15.26
PRE-IRRIGATE	.20111	0.75 HR		\$5.63	\$11.76	\$0.00	\$0.51	\$17.89
ROD WEED	126 HP	0.08 HR		\$0.68	\$1.39	\$0.38	\$0.96	\$3.41
PLANTER	185 HP	0.17 HR		\$1.45	\$3.58	\$1.26	\$6.41	\$12.71
CULTIVATOR (2X)	126 HP	0.26 HR		\$2.22	\$4.50	\$2.00	\$3.97	\$12.71
HAND HOE (CUSTOM)	120 HF	0.20 HK	\$10.00	Φ2.22	\$4.50	φ2.00	φ3.91	\$10.00
IRRIGATE (2X)		1.00 HR	\$10.00	\$7.50	\$23.51	\$0.00	\$1.02	\$32.03
INTO TIE (EX)		1.00 TH		ψ1.50	Ψ20.01	ψ0.00	Ψ1.02	Ψ02.00
SUBTOTAL		3.76 HR	\$10.00	\$30.31	\$74.21	\$15.40	\$37.36	\$167.29
HARVEST OPERATIONS								
COTTON STRIPPER MTD	126 HP	0.62 HR		\$5.30	\$13.06	\$3.91	\$21.08	\$43.35
HAUL	126 HP	0.75 HR		\$6.41	\$12.99	\$3.01	\$9.89	\$32.31
GIN COTTON (CUSTOM)			\$82.70	*****	*	*****	*****	\$82.70
SUBTOTAL		1.37 HR	\$82.70	\$11.71	\$26.06	\$6.92	\$30.97	\$158.36
POSTHARVEST OPERATIONS								
SHREDDER	126 HP	0.14 HR		\$1.20	\$2.43	\$0.61	\$6.17	\$10.40
SHILLDDEN	120 FF	U.14 FIR		φ1.20	φ ∠.43	φυ.01	φυ. 17	φ10.40
OVERHEAD EXPENSES								

SUBTOTAL		-	1.37	HR	\$82.70	\$11.71	\$26.06	\$6.92	\$30.97	\$158.36
POSTHARVEST OPERATIONS										
SHREDDER	126 HP		0.14	HR		\$1.20	\$2.43	\$0.61	\$6.17	\$10.40
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES			0.92	HR	\$0.86	\$7.84 \$7.78			\$0.60	\$7.84 \$7.78 \$0.86 \$0.60
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$109.21	\$36.52			\$0.60	\$36.52 \$109.21
SUBTOTAL		_	0.92	HR	\$110.07	\$52.14			\$0.60	\$162.82
TOTAL OPERATING EXPENSES		-	6.19	HR	\$472.21	\$95.37	\$102.69	\$22.94	\$75.09	\$768.30
NET OPERATING PROFIT										(\$287.95)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$167.52	@	5.50%)				\$9.21 \$32.26
RETURN TO LAND AND RISK										(\$329.42)
* Pump water costs are shown under irrigation	on in the preharvest	operati	ons section.							

BUDGET SUMMARY

GROSS RETURN		\$480.35	
VARIABLE OPERATING EXPENSES	\$597.84		
RETURN OVER VARIABLE EXPENSES		(\$117.49)	(GROSS MARGIN)
FIXED EXPENSES	\$75.09		
NET FARM INCOME		(\$192.58)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$95.37		
NET OPERATING PROFIT		(\$287.95)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$41.47		
RETURN TO LAND AND RISK		(\$329.42)	

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 2017
Planting Dates: May 10 - June 10

Planting Dates: May Harvest Dates: Octo	ober 10 - November 10									
ITEM	PRICE		YIELI)						TOTAL
GROSS RETURNS	\$0.22		2 600 00	LDC						¢ E00.00
PEANUTS	\$0.23		2,600.00	LDS					<u>-</u>	\$598.00
TOTAL										\$598.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUANT	ITY	INPUTS				COST	TOTAL
SEED	\$1.10		100	LB	\$110.00					\$110.00
NITROGEN (N)	\$0.22			LB	\$11.00					\$11.00
PHOSPHATE (P205)	\$0.27			LB	\$21.60					\$21.60
HERBICIDE INSECTICIDE (CUSTOM)	\$16.96 \$20.01			X/ACRE X/ACRE	\$16.96 \$20.01					\$16.96 \$20.01
FUNGICIDE	\$37.67			X/ACRE	\$37.67					\$37.67
TRACE ELEMENTS	\$11.92			X/ACRE	\$11.92					\$11.92
PUMP WATER*			24	AC. IN.						
SUBTOTAL				-	\$229.15				-	\$229.15
	POWER		ACCOMPLIS	HMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	185 HP		0.14			\$1.20	\$2.95	\$1.27	\$2.68	\$8.10
PLOW	185 HP		0.48			\$4.10	\$10.11	\$4.97	\$9.28	\$28.46
DISC FERT SPREADER	185 HP 126 HP		0.14 0.05			\$1.20 \$0.43	\$2.95 \$0.87	\$1.27 \$0.20	\$2.68 \$0.42	\$8.10 \$1.91
SPRAY & DISC	185 HP		0.03			\$1.45	\$3.58	\$1.66	\$4.10	\$10.79
LISTER	126 HP		0.12			\$1.03	\$2.08	\$0.80	\$2.03	\$5.93
TRACK	126 HP		0.40			\$3.42	\$6.93	\$1.59	\$3.32	\$15.26
PRE-IRRIGATE			0.75			\$5.63	\$14.11	\$0.00	\$0.61	\$20.34
LISTER ROD WEEDER	126 HP 126 HP		0.12 0.08			\$1.03 \$0.68	\$2.08 \$1.39	\$0.80	\$2.03 \$0.96	\$5.93 \$3.41
PLANTER	185 HP		0.08			\$1.45	\$3.58	\$0.38 \$1.26	\$6.41	\$12.71
CULTIVATOR (2X)	126 HP		0.26			\$2.22	\$4.50	\$2.00	\$3.97	\$12.70
HAND HOE (CUSTOM)					\$12.00					\$12.00
IRRIGATE (3X)			1.50	HR		\$11.25	\$42.32	\$0.00	\$1.83	\$55.41
SUBTOTAL		-	4.38	HR	\$12.00	\$35.09	\$97.45	\$16.20	\$40.31	\$201.05
HARVEST OPERATIONS										
DIG AND INVERT	185 HP		0.24	HR		\$2.05	\$5.06	\$1.30	\$5.16	\$13.57
COMBINE PEANUTS	185 HP		0.80			\$6.84	\$16.86	\$5.24	\$80.05	\$108.99
HAUL	126 HP		0.80	HR		\$6.84	\$13.86	\$3.29	\$14.81	\$38.80
SUBTOTAL		-	1.84	HR	\$0.00	\$15.73	\$35.77	\$9.82	\$100.03	\$161.36
OVERHEAD EXPENSES										
DOWNTIME			0.81	HR		\$6.90				\$6.90
EMPLOYEE BENEFITS						\$9.15				\$9.15
INSURANCE LAND TAXES					\$1.02				\$0.60	\$1.02
SUPERVISION AND MANAGEM	ENT					\$47.32			φυ.ου	\$0.60 \$47.32
OTHER EXPENSES					\$109.21					\$109.21
SUBTOTAL		-	0.81	HR	\$110.23	\$63.37			\$0.60	\$174.20
TOTAL OPERATING EXPENSES		-	7.03	HR	\$351.38	\$114.19	\$133.22	\$26.03	\$140.94	\$765.76
NET OPERATING PROFIT										(\$167.76)
INTEREST ON OPERATING CAI		(\$146.79	@	5.50%)				\$8.07 \$58.89
RETURN TO LAND AND RISK										(\$234.72)
* Pump water costs are shown un	der irrigation in the preh									
		BUDGE	SUMMARY							
GROSS RETURN	250	# E40.00	\$598.00							
VARIABLE OPERATING EXPENS RETURN OVER VARIABLE EXPEN		\$510.63	¢ 97 27	(CBCs	S MADGINI					
FIXED EXPENSES	NOLO	\$140.94	\$87.37	(GKUS)	S MARGIN)					
NET FARM INCOME			(\$53.57)	(RETU	RN TO CAPITAL,	LABOR, LAN	ID & RISK)			
LABOR AND MANAGEMENT CO	ST	\$114.19	,	•			,			
NET OPERATING PROFIT CAPITAL COSTS		\$66.96	(\$167.76)	(RETU	RN TO CAPITAL,	LAND & RISH	<)			

TABLE 11. Summary of per acre costs and returns for a 320 acre farm with above average management, Roosevelt County, New Mexico, Projected 2017

	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	\$4.20	\$6.43	\$5.91	\$0.70	\$0.23
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	\$250.00	\$432.86	\$334.29	\$480.35	\$598.00
CASH OPERATING EXPENSES					
SEED	\$26.40	\$105.00	\$10.20	\$188.75	\$110.00
FERTILIZER	\$32.80	\$49.20	\$32.80	\$33.80	\$32.60
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	\$18.43	\$39.24	\$38.94	\$67.42	\$76.79
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	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60
OTHER EXPENSES	\$109.74	\$110.06	\$109.89	\$110.07	\$110.23
TOTAL CASH EXPENSES	\$303.42	\$494.20	\$328.37	\$598.44	\$511.23
RETURN OVER CASH EXPENSES	(\$53.42)	(\$61.34)	\$5.92	(\$118.09)	\$86.77
FIXED EXPENSES	\$23.91	\$40.28	\$37.87	\$74.49	\$140.34
TOTAL EXPENSES	\$327.33	\$534.48	\$366.24	\$672.94	\$651.57
NET FARM INCOME	(\$77.33)	(\$101.62)	(\$31.95)	(\$192.58)	(\$53.57)
LABOR AND MANAGEMENT COSTS	\$53.96	\$86.67	\$72.00	\$95.37	\$114.19
NET OPERATING PROFIT	(\$131.29)	(\$188.29)	(\$103.95)	(\$287.95)	(\$167.76)
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	\$3.50 \$9.80	\$7.78 \$17.94	\$3.76 \$16.71	\$9.21 \$32.26	\$8.07 \$58.89
TOTAL CAPITAL COSTS	\$13.29	\$25.71	\$20.47	\$41.47	\$66.96
RETURN TO LAND AND RISK	(\$144.58)	(\$214.00)	(\$124.42)	(\$329.42)	(\$234.72)

Flex Computation -110.88 -155.79 -69.84 -222.67 -35.49

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

Projected 20)17			
CDOSS DETLIBNS				
GROSS RETURNS WHEAT	69.00 ACRES			
CROP	68.00 ACRES	\$14,280		
GRAZING		\$2,720		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0 \$0		
CORN FOR GRAIN	51.00 ACRES	ΨΟ		
CROP	01.00 7.01.20	\$21,311		
GRAZING		\$765		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL I	PAYMENT	\$0		
GRAIN SORGHUM	51.00 ACRES	**		
CROP		\$16,590		
GRAZING		\$459		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0		
UPLAND COTTON	70.00 ACRES			
LINT		\$24,500		
SEED		\$5,040		
DIRECT PAYMENT		\$0		
PEANUTS	60.00 ACRES			
CROP		\$35,880		
GROSS RETURN			<u>-</u>	\$121,544
CASH OPERATING EXP	ENSES			
SEED		\$27,483		
FERTILIZER		\$10,734		
CHEMICALS		\$13,441		
CROP INSURANCE		\$200		
OTHER PURCHASED	INPUTS	\$715		
CANAL WATER		\$0		
FUEL, OIL & LUBRICA	ANTS-EQUIPMENT	\$14,568		
FUEL-IRRIGATION		\$16,806		
REPAIRS		\$5,269		
CUSTOM CHARGES		\$12,752		
LAND TAXES OTHER EXPENSES		\$180		
OTHER EXPENSES		\$32,999		
TOTAL CAS	SH EXPENSES		\$135,148	
TOTAL CAS	II EXPENSES		φ133,140	
RETURN OVER CASH E	YPENSES			(\$13,604)
KETOKIN OVER ONOTIE	A ENGEG			(ψ15,004)
FIXED EXPENSES		\$19,246		
,		ψ.σ, <u>=</u> .σ		
TOTAL EXP	FNSES		\$154,394	
101712 2711			ψ.σ.,σσ.	
NET FARM INCOME				(\$32,850)
				(+,)
LABOR AND MANAGEMI	ENT COSTS	\$25,289		
				
NET OPERATING PROFI	т			(\$58,139)
				, , ,
CAPITAL COSTS				
INTEREST ON OPERA	ATING CAPITAL	\$1,955		
INTEREST ON EQUIP	MENT INVESTMENT	\$8,224		
TOTAL CAP	PITAL COSTS	•	\$10,179	
RETURN TO LAND AND	RISK		-	(\$68,318)

	RETURN	RETURN ON	
LAND VALUE	TO RISK*	INVESTMENT**	
\$500 /ACRE	(\$73,118)	-19.08%	
\$750 /ACRE	(\$75,518)	-15.11%	
\$1,000 /ACRE	(\$77,918)	-12.51%	
\$1,250 /ACRE	(\$80,318)	-10.67%	
\$1,500 /ACRE	(\$82,718)	-9.31%	
\$1,750 /ACRE	(\$85,118)	-8.25%	
\$2,000 /ACRE	(\$87,518)	-7.41%	

 $^{^{\}star}$ 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)