TABLE 1. Acreage Summary, Chaves County, Roswell-Hagerman Area, Projected 2017

BUDGET AREA...... ROSWELL-HAGERMAN AREA, CHAVES COUNTY

			WATER	USE			
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.			
•							
ALFALFA ESTABLISHMEN	IT	60.00 *	16	960			
ALFALFA		300.00	54	16,200			
WHEAT		51.00	28	1,428			
ARP		0.00					
FLEX IN OAT HAY		9.00	28	252			
OAT HAY		60.00	21	1,260			
PICKER COTTON		51.00	28	1,428			
ARP		0.00					
FLEX IN OAT HAY		9.00	28	252			
STRIPPER COTTON		51.00	28	1,428			
ARP		0.00					
FLEX IN OAT HAY		9.00	28	252			
CORN SILAGE		60.00	48	2,880			
ROADS, DITCHES,							
HOMESTEAD		40.00	_				
	TOTAL	640.00		26,340			
ACRE FEET PER ACRE OF WATER RIGHTS							

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for the Roswell-Hagerman area, Chaves County, Projected 2017

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$8.55
General & Irrigators		\$/hour		\$7.50
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.22
Phosphate (P205)		\$/pound		\$0.27
Seed:				
Alfalfa		\$/pound		\$3.05
Wheat		\$/pound		\$0.44
Cotton		•		
picker		\$/pound		\$7.55
stripper		\$/pound		\$7.55
Oat		\$/pound		\$0.34
Corn		\$/bag		\$300.00
Plastic Twine:		\$/roll		\$0.72
Natural gas		\$/MCF		\$4.00
(service charge)		\$/month		\$8.00
Diesel fuel		\$/gallon		\$2.35
Gasoline		\$/gallon		\$2.10
Electricity		cents/KwHr		7.84
LP Gas		\$/gallon		\$2.60
Employee Liability Insurance		\$/wages		\$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	\$185.00	/acre (full va	alue)	\$1.55
Personal Property Tax Rate - NR - R		\$/\$1,000	(Assessed Value)	\$25.06 \$18.77
Supervision Factors				
Field Crop-Irrigation		\$/labor hou	,	\$1.00
Field Crop-Equipment & General		\$/labor hour		\$0.50
. Iola Grop Equipment & General		φ, Iαυσί 110ui		ψ0.00
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Roswell-Hagerman area, Chaves County, Projected 2017

Electricity (Domestic & Sh	nop)		\$237.16 per mont	h \$2,846
Telephone			\$118.58 per mont	h \$1,423
Accounting & Legal				\$1,682
Misc. Supplies & Hand To	ools			\$2,530
Pickup and Auto				
miles	24,200	@	\$0.500 per mile	\$12,100
Insurance				
- general liability (non-er	mployee)			\$1,838
- fire/theft				\$1,452
Property Taxes				
- non-planted land				\$0
- other than land & macl	,			\$0 \$1.389
Building repairs and main Dues, fees, publications	iteriance			\$1,369 \$424
				\$424 \$180
Farmstead Equipment				\$100
			Total	\$25,864
			Total Per Planted Acre	\$43.11

DELIGRAPES 0	DEPTH ON	PACTEMETICS STATE ORANI DOWN TOTAL HEAD CASHIS	100 30 100			
GALONE PER MINITE (SPIN) MORK HORSEPONER EPPICENCY PACTOR ELECTRICITY MOSSING, ORE LPSIS DEERL	1,000 45 6,000 6,156 6,166 6,166					
DRIBE PUBL COST PUBLISHT BLICTRICTY NATURAL DAR	7.84 CENTERS 1400 EGA 1200 EGA 1200 EGA					
DEST.						
BLECTRIC WELL COST PER HOLE RATURAL GREWING COST PER HOLE	55.00 57.30 57.00 57.00 57.00					
COST PER HOUR COST PER HOUR COST PER HORE INCH	\$1.00 \$1.00 \$1.60					
DEER, WILL COST PER HOLE COST PER HOLE THILE S. Epigment name by the SEE of	FI 2.13 El si on lautivipaini lam	h aliense austraase my	penani, Fan-	i Kapemar	wea,	
Principal 2017 According 2017 According 2017	ANNUA. HOURE OF NUMBER USE	TOTAL PUBLIC LUBRIC VALUE	N REPOR	PUBL OL PER HE	KEPAR PEKHE	DEPERATION THE PERH
TRACTOR 06 HP TRACTOR 130 HP TRACTOR 161 HP COTTON PIDERS 2 RGW	380 1 315 1 36 1	\$17,336 \$4,6 \$33,617 \$66 \$33,617 \$66 \$3,630 \$6 \$2,660 \$2,000 \$1,0	60 \$560 87 \$1,240 87 \$1,372 98 \$662	\$12.79 \$19.38 \$19.39 \$14.21	\$0.04 \$1.07 \$1.07 \$7.75	501 54 57 540 57 57 54 540 57 57 54
TRACTOR 50 PP TRACTOR 150 PP TRACTOR 150 PP TRACTOR 2 ROW 150 PP	388 1 365	177,338 848 133,417 846 134,417 846 13,417 846 13,418 81 13,418 81 13,418 81,418 13,400 13,600 13,600 8600 13,600 8600 13,600 8600 13,600 81,600 13,600 81,718 13,600 81,718 14,600 81,718 14,600 81,718 15,600 81,718	E DISS E	5880	50.04 50.07 50.07 50.07 50.00 50	BOIS BOIS
DALL 13 PT PLINE 12 PT FLORT 14 PT LISTER 4 ROW PLON/MOLDBOMO) 416 N SHEDDER 4 ROW	20 1 28 1 29 1 15 1	\$2,600 \$600 \$1,600 \$1,600 \$5,100 \$700	13 10 10 10 10 10 10 10		\$1.03 \$0.10 \$1.00 \$1.00 \$6.30 \$0.30	500 51 503 500 51 503 500 51 503 501 51 52 500 50 51 57
DEFINITION THAT IS PT PRONTEND LODGE (UTNO) ISSUE WILLOW & PLASSED RASSE VOTOHER	136 6 29 1 196 1 29 1	\$7,500 \$1,375 \$2,600 \$7,600 \$1,000 \$1,000	100 101 101 101 101 101 101 101 101 101	8000	ED-06 ED-16 ED-06 ED-06 ED-06	\$750 \$60 \$6. \$750 \$11 \$64 \$260 \$146 \$14, \$360 \$166 \$16, \$167 \$10 \$64
NATIONAL CHIEF WILL	10.00 2	DOM DO	ss \$6,61	E1.30	-	\$3,46 \$100 \$1,00 \$100
-	AFW USED	NAME BOT	MX	PUBL.	LUMI ACCUM COMP MOUNT	NUMBER OF STREET
TRACTOR 66 MP TRACTOR 103 MP TRACTOR	18,738	30 16 16 16 16 16 16 16 16 16 16 16 16 16	1 800 800 800 800 800 800 800 800 800 800	5.84 7.80 7.80 6.64 6.00 3.12	610 874022 611 868126 612 868126 620 87212 620	23 - CLUT 18 12 12 12 12 12 12 12
BALER 1 TON PLANTER 4 ROW FOLLING CLLT 4 ROW DOEL OFFERT 16 PT DEAL 15 PT PLANE 12 PT	6,000 3,000 4,000 2,000 11,000 6,760 4,300 2,560 6,000 2,000	10	100 100 100 100 100 100		218.70 217.00 2100.00 1000.00 640.00	2 2,567.51 13 187.60 16 116.00 16 316.26 13 118.26 16 137.60
PLOW (MOLDROWD) 4-16 N EHREDDEN 4 NOW COTTON TRALER	\$200 1,600 16,200 6,100 1,600 700 2,600 1,000 2,700 1,376	16 16 16 20 16	30		300 MI 2006 MI 214 JU 302 MI 601 MI	16 2476 16 28000 16 28000 16 4126 18 6600 15 7563
BYROHE ID PT PROTEIN TROUGHER ATTROM BINS TRUCKS PLATISCO RANGE VOICCHER NATURAL DIE WELL	8,100 2,880 36,000 17,000 6,800 3,600 2,800 1,200 38,200.00 18,100.00	20 10 20 16 26.60	100 100 100 1,742.00		1190.26 2128.60 1190.26 474.76 6917.64	16 14026 11 96280 16 18700 16 6875 16 1,06080
LENGTLE	,					
	SMALL PROCESS ST ORABIS COTTON C 026 1.80 0.10 0.86	239 048 208 070	101%. 589 665			
10 10 10 10 10 10 10 10	332 188 338 681 338 681 330 152 330 152 330 150 331 600 331 600	2.38 0.88 2.38 0.70 0.50 0.50 0.00 0.50 0.00 0.50 0.00 0.50 0.00 0.50 0.52 0.50 0.88 0.88 0.17 0.17 0.00 0.50 0.60 0.50	5.89 4.65 4.65 1.24 1.24 0.71 0.43 2.48 1.17 0.43 0.48 0.48 0.48 0.48 0.48 0.48 0.48 0.48			
0.00 0.00 0.00 0.00 0.01 0.00 0.00 0.00	034 6.17 021 6.00 030 6.00 030 6.16 030 6.18	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.16 0.16 0.18 0.18	2.46 1.79 0.63 0.48 0.48 0.04			
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.20 0.00 0.00 0.00	030 614 030 100 030 100 030 036 035 600 030 030	0.08 0.08 0.14 0.00 1.00 0.00 0.00 0.00 0.00 0.00	2.60 0.28 2.00 0.78 0.30 1.00			
030 038 000 030 030 039 724 2644 1267	036 030 036 030 930 1247	030 030 030 030 047 2172	030 085 10082			
APALIA BIAL NO INCRESANCE	ETPROBATION PLOCES ETRE COTTON CO		-			
028 034 030 148 038 038 184 432 205		272 677 204 486 340 340				
	2.15 4.86 3.32 8.00 8.00 8.00 8.00 8.00 8.11 8.81 8.82 8.83 8.83 8.83 8.83 8.83 8.83 8.83	272 6.77 (2.54 4.66 3.42 1.62 0.00 6.60 0.00 6.60 0.00 6.60 0.00 6.60 0.01 6.61 0.00 6.60 0.01 6.61 0.00 6.60 0.01 6.61 0.00 6.60 0.01 6.64 0.01 6.64 0.02 6.60 0.03 6				
0.00 1.02 1.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	6.61 6.60 6.00 6.15 6.66	0.01 0.01 0.00 0.00 0.00 0.00 0.16 0.16 0.04 0.04				
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.44 0.00 0.00	6.60 6.62 6.47 6.00 6.00	0.60 600 0.78 600 0.67 6.67 0.00 600 0.00 600				
200 032 011 217 1.12 086 200 0.13 888	6.20 1.12 66.61	020 620 110 188 1181 1482				
APAPARTMERMENT	ACHEL ES	NAP WEST	1600			
MOORE ORC PLYW	POWER THEE UNIT OWN 14EHP LOS 14EHP LOS	AUTE TOTAL	OUETOM IT			
DIREC PLON DIREC (DO) PLANSE (DO) DIRECL DIFFORM (DO) RENGERES (DO)	14EHP 1.00 14EHP 1.00 14EHP 2.00 13OHP 1.00 13OHP 1.00 13OHP 2.00 2.00	0.17 0. 0.88 0. 0.17 0. 0.26 0. 0.21 0. 0.36 0. 0.46 7.	14 18 11 10			
APAPAHA	ACRES 300	PARTICULA ACCOUNT DOUBLE	8400			
sources led	UNIT DATE	8478 TOTA 0.65 26				
ESSATING (DI) RACE (DI) RACE (DI) RACE (DI)	14PT E.00 061PF E.00 14E1PF E.00 1300PF E.00 28M 1.00	0.11 0. 0.05 0. 0.07 0. 0.06 0.	16 16 16			
MARKET STATE OF THE PARKET STATE STATE OF THE PARKET STATE STATE STATE OF THE PARKET STATE	ACHEL E	NAPA-	10 2017			
	POWER THES	ACCOUNT SHORT	CUTTOM			
PLOW DISC: (DQ PERT) LIZE DISCHER (DQ BRIGGER (DQ	14EHP 1.00 14EHP 2.00 DEALER AP 0EHP 1.00 130HP 2.00 4.00	0.05 0 0.17 0 0.21 0 0.00 0 0.00 10				
COMBINE (CLETON) PER ACRE PER CINT CHER IS CUIT HAS. (CLETON) PER CUIT			21.00 632 617			
HALL COSTON PER CALL	ACHEL IF	NAP WEST	032 017 2100			
DISC (20)	POWER THEE UNIT OVER 14514P 2.00 13014P 1.00 1.00 1.00	8478 TOTAL 6.17 G. 6.27 G. 6.06 G. 6.48 S.				
SHARTING (TH) DISTO-HIM (TH)	130HP 1.00 3.00	0.05 0 0.05 0	06. 00			
EMPHER NAME BALER PROPERTURE LONGER HALL	14PT 1.00 96PP 1.00 13EMP 1.00 13EMP 1.00 28M 1.00	0.16 0. 0.06 0. 0.06 0. 0.06 0. 0.00 0.	16 16 16 16			
UPLAND COTTON PROSERS	ACMED II					
MOHE DISC HON HOST PERSUS	POWER THEE UNIT OWN 14814P 1.00 15204P 1.00 15204P 1.00 15204P 1.00 15204P 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	ACCOMPLISHMENT BATE TOTA 0.17 0. 0.08 0. 0.16 0.	CUETOM			
PLOST PRETITUDE LISTER PRE-REGULET COLY & SPREA PLANTINE COLY THE TOTAL COLYTISTOR PLANTINE COLYTISTOR PRETITUDE COLYTISTOR PRETITUDE COLYTISTOR COLYTISTO	130HP 1.00 DBLER AP 130HP 1.00 NEHP 1.00 130HP 1.00 NEHP 3.00	0.18 0. 0.11 3. 0.26 0. 0.26 0.	18 17 16 16			
HAND HOR (DIQ HAND HOR (CURTOM) DRIEDHER (DIQ BRINGHER (DIQ	130HP 3.00 130HP 2.00 3.00	0.21 0. 0.06 0. 0.36 9.	2000			
COTTON PICKER (DI) HALL (DI) GIN COTTON (CLIETOM) SLINT #	2.60W 2.00 65.HP 2.00	040 1 040 1	14 10 0.14			
анизория	96HP 1.00	0.16 0.				
иные соток (стирчен)	ACRES II	PUMP MOTER.	28.00			
MOME DEC KON KOE RENUE	POMER TMEE UNIT CHER 1651/P 1.00 1651/P 1.00 1501/P 1.00 1501/P 1.00	ACCOMPLISHENT RATE 1216 617 0. 648 0. 616 0.	2 iii ii			
DISC PLORY PERTS US LISTEN PRE ORGANIZATE CALT & EPPLOY PLAYORES CALTERIOR (EQ. DANS HOS (CLISTOM) DISCHARGE (EQ. SENSORIE) (EQ.	130 HP 1.00 60 HP 3.00	014 0. 011 3. 026 0. 026 0. 021 0.	2 16 16			
HAND HOS (CUSTOM) DITCHER (DI) BRIGHTS (DI)	130 HP 2.00 3.00	005 0 036 8	21.00			
COTTON ETRIPPER MALL ON COTTON (CUSTOM) SERVIN	96 HP 2.00 130 HP 2.00	642 1; 676 1;	14 00 0.21			
винески	MHP 1.00	014 0				
CORN	ACRES 60	PUMP MOTOR ACCOMPLISHED	44.00			
SEC NOW NOW	145 HP 1.00 145 HP 1.00 150 HP 1.00	ACCOMPUSION 1216 8478 1216 617 0.048 0.016 618 0.0	CUETON 7 8			
INCOME DISC. CONT.	DEALER AP 1.00 05 HP 1.00 150 HP 1.00 05 HP 2.00 150 HP 2.00 150 HP 2.00	018 0. 008 3: 038 0. 036 0. 021 0. 001 0. 038 18	8 0 6 8			
	MANUAL PEPAR COST	E AS A PRINCENT OF P	ENVISOR			
Here of the 1 2		4	4 7	_:		
Plane	3 4 C-300020 6000000 C-300020 60000000 C-300020 60000000 C-300020 60000000 C-300020 60000000 C-30000000000000000000000000000	\$ COORES DECC COORES C	## E-00040 ## E-000100	\$ 0,000548 0	6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.0000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.000000 6.0000000 6.0000000 6.0000000 6.0000000	
800 0.800000 0.000000 800 0.800000 0.000000 700 0.800000 0.000000 800 0.800000 0.000110 800 0.800000 0.000130	0.300300 0.000700 0.300300 0.000730 0.300300 0.000750 0.300320 0.000760 0.300320 0.000760	COURS 0.000 COURS 0.000 COURS 0.000 COURS 0.000 COURS 0.000 COURS 0.000	9 6.00010 6 6.00010 8 6.00020 8 6.00020 8 6.00020	0.000800 0.000800 0.000800 0.000800 0.000800	000000 000000 000000 000000 000000	
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TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2017

Planting dates: September 1 - September 31 PURCHASED QUANTITY ITEM TOTAL PRICE INPUTS PURCHASED INPUTS SEED 30.00 LBS 1 ACRE \$3.05 \$91.50 \$91.50 INSECTICIDE (CUSTOM) \$13.38 \$13.38 \$13.38 PUMP WATER* 16.00 AC. IN. SUBTOTAL \$104.88 \$104.88 ACCOMPLISHMENT PURCHASED RATE INPUTS POWER FUEL & LUBE FIXED COST PREHARVEST OPERATIONS REPAIRS UNIT TOTAL DISC PLOW 145 HP 0.17 HR 0.48 HR \$1.45 \$4.10 \$6.59 \$9.31 \$1.89 \$4.94 \$2.76 \$6.71 \$12.69 145 HP \$25.06 0.34 HR 0.48 HR 0.21 HR DISC (2X) 145 HP \$2.91 \$6.59 \$3.77 \$5.51 \$18.79 PLANE (2X) DRILL 130 HP 96 HP \$4.10 \$1.80 \$13.06 \$2.59 \$9.30 \$2.69 \$1.95 \$0.41 \$28.42 \$7.48 DITCHER (2X) IRRIGATE (2X) 130 HP 0.10 HR 1.00 HR \$0.86 \$1.94 \$0.40 \$0.00 \$2.05 \$5.25 \$7.50 \$24.07 \$2.18 \$33.75 2.78 HR \$22.72 \$131.44 SUBTOTAL \$60.49 \$13.37 \$34.86 OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS \$3.80 \$4.09 0.45 HR \$3.80 \$4.09 INSURANCE \$0.45 \$0.45 SUPERVISION AND MANAGEMENT \$18.38 \$18.38 SUBTOTAL 0.45 HR \$0.45 \$26.28 \$26.73 TOTAL OPERATING EXPENSES 3.23 HR \$49.00 \$263.05

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area,

Harvesting dates: May 20 - October 15 YIELD ITEM PRICE TOTAL GROSS RETURNS ALFALFA HAY \$185.00 5.8 TONS (DELIVERED) \$1,073.00 \$1,073.00 TOTAL PURCHASED INPUTS FIXED TOTAL PURCHASED INPUTS PRICE QUANTITY COST FERTILIZER (10-26-10) \$0.32 200 LBS \$64.00 \$64.00 INSECTICIDE (CUSTOM)
HERBICIDE (CUSTOM) \$44.48 \$28.11 1 ACRE 1 ACRE \$44.48 \$28.11 \$44.48 \$28.11 PLASTIC TWINE \$0.72 170 FT/TON \$0.18 ESTABLISHMENT: Principal 5 YEARS \$52.61 \$52.61 : Interest \$7.80 \$7.80 PUMP WATER* 54 AC. IN. SUBTOTAL \$136.77 \$60.41 \$197.17 POWER PURCHASED ACCOMPLISHMENT FUEL & FIXED LABOR REPAIRS TOTAL PREHARVEST OPERATIONS UNIT **INPUTS** LUBE COST IRRIGATE (6X) 3.00 HR \$22.50 \$81.23 \$0.00 \$7.37 \$111.10 3.00 HR SUBTOTAL \$22.50 \$81.23 \$0.00 \$7.37 \$111.10 HARVEST OPERATIONS SWATHER (5X) 14 FT 0.55 HR \$4.70 \$12.06 \$22.40 \$4.84 \$0.80 RAKE (5X) 96 HP 0.25 HR \$2.14 \$3.20 \$0.47 \$1.55 \$7.36 145 HP 0.35 HR \$34.51 BALER (5X) \$2.99 \$6.78 \$2.00 \$22.73 FRONT END LOADER (5X) 130 HP 0.25 HR \$2.14 \$4.85 \$1.78 \$4.60 \$13.36 HAUL SEMI 0.50 HR \$4.28 \$0.00 \$1.40 \$9.42 \$15.10 SUBTOTAL 1.90 HR \$16.25 \$19.67 \$6.45 \$50.36 \$92.72 OVERHEAD EXPENSES DOWNTIME 0.48 HR \$4.06 \$4.06 EMPLOYEE BENEFITS INSURANCE \$6.97 \$0.77 \$6.97 \$0.77 LAND TAXES \$1.55 \$1.55 SUPERVISION AND MANAGEMENT \$79.06 \$79.06 OTHER EXPENSES \$43.11 \$43.11 SUBTOTAL \$135.52 0.48 HR \$90.10 \$43.88 \$1.55 TOTAL OPERATING EXPENSES 5.38 HR \$180.65 \$128.84 \$100.90 \$6.45 \$119.68 \$536.52 NET OPERATING PROFIT \$536.48 INTEREST ON OPERATING CAPITAL \$90.87 @ 5.50% \$5.00) INTEREST ON EQUIPMENT INVESTMENT \$23.06 RETURN TO LAND AND RISK \$508.43 * Pump water costs are shown under irrigation in the preharvest operations section.

	BUDGET	SUMMARY	
GROSS RETURN		\$1,073.00	
VARIABLE OPERATING EXPENSES	\$288.00		
RETURN OVER VARIABLE EXPENSES		\$785.00	(GROSS MARGIN)
FIXED EXPENSES	\$119.68		
NET FARM INCOME		\$665.32	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$128.84		
NET OPERATING PROFIT		\$536.48	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$28.05		
RETURN TO LAND AND RISK		\$508.43	

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: August 15 - November 1

ITEM	PRICE	YIE	LD	BASE					TOTA
GROSS RETURNS WHEAT DIRECT PAYMENT	\$7.00 \$0.00		CWT	0.85					\$280.00 \$0.00
COUNTER CYCLICAL PAYMENT GRAZING	\$0.00 \$44.00	1.00	ACRE						\$0.00 \$44.00
TOTAL								-	\$324.00
				DURQUAGER				E11/ED	
PURCHASED INPUTS	PRICE	QUAN	ITITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$0.44		LBS	\$44.00					\$44.00
NITROGEN (N)	\$0.22 \$0.27		LBS LBS	\$33.00					\$33.00 \$13.50
PHOSPHATE (P205) INSECTICIDE	\$0.27 \$19.17		ACRE	\$13.50 \$19.17					\$13.50 \$19.11
PUMP WATER*			AC. IN.						
CROP INSURANCE	\$0.98			\$0.98				-	\$0.98
SUBTOTAL				\$110.65					\$110.65
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPL RA		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
PLOW	145 HP	0.48	B HR		\$4.10	\$9.31	\$4.94	\$6.71	\$25.06
DISC (2X) FERTILIZE	145 HP DEALER APPLIED	0.34	I HR		\$2.91	\$6.59	\$3.77	\$5.51	\$18.79
DRILL	96 HP		HR		\$1.80	\$2.69	\$0.41	\$2.59	\$7.4
DITCHER (2X) IRRIGATE (4X)	130 HP) HR) HR		\$0.86 \$15.00	\$1.94 \$42.12	\$0.40 \$0.00	\$2.05 \$3.82	\$5.25 \$60.94
SUBTOTAL		3.13	B HR		\$24.66	\$62.64	\$9.53	\$20.68	\$117.52
HARVEST OPERATIONS									
COMBINE (CUSTOM) HAUL (CUSTOM)				\$28.04 \$6.80					\$28.04 \$6.80
SUBTOTAL				\$34.84				-	\$34.84
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS		0.28	B HR		\$2.42 \$4.44				\$2.42 \$4.44
INSURANCE				\$0.49	Ψ4.44				\$0.49
LAND TAXES								\$1.55	\$1.55
SUPERVISION AND MANAGEMENT OTHER EXPENSES				\$43.11	\$25.20				\$25.20 \$43.11
SUBTOTAL		0.28	B HR	\$43.60	\$32.05			\$1.55	\$77.19
TOTAL OPERATING EXPENSES		3.41	HR	\$189.09	\$56.71	\$62.64	\$9.53	\$22.23	\$340.2°
NET OPERATING PROFIT									(\$16.21
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$76.27	@	5.50%)				\$4.20 \$9.13
RETURN TO LAND AND RISK									(\$29.53
* Pump water costs are shown under irrigati		erations section							

GROSS RETURN	****	\$324.00	
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES	\$261.27	\$62.73	(GROSS MARGIN)
FIXED EXPENSES	\$22.23	Ψ02.73	(ONOGO WANGIN)
NET FARM INCOME		\$40.50	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$56.71		
NET OPERATING PROFIT		(\$16.21)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$13.32		
RETURN TO LAND AND RISK		(\$29.53)	

TABLE 9. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: February 15 - April 1
Harvesting dates: June 15 - July 1

ITEM	PRICE		YIELI	D						TOTAL
GROSS RETURNS OAT HAY	\$140.00		5.00	TONS (DI	ELIVERED)					\$700.00
TOTAL										\$700.00
PURCHASED INPUTS	PRICE		QUANT	TTY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PUMP WATER*	\$0.34 \$0.22		85	LBS LBS AC. IN.	\$27.20 \$18.70					\$27.20 \$18.70
SUBTOTAL					\$45.90					\$45.90
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RATI		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X) DRILL	145 HP 96 HP		0.34 0.21			\$2.91 \$1.80	\$6.59 \$2.69	\$3.77 \$0.41	\$5.51 \$2.59	\$18.79 \$7.48
DITCHER (2X)	130 HP		0.05			\$0.43	\$0.97	\$0.20	\$1.03	\$2.62
IRRIGATE (3X)			1.50	HR		\$11.25	\$31.59	\$0.00	\$2.86	\$45.71
SUBTOTAL		=	2.10	HR	- -	\$16.38	\$41.84	\$4.39	\$11.99	\$74.60
HARVEST OPERATIONS										
SWATHER	14 FT		0.16	HR		\$1.37	\$1.41	\$0.23	\$3.51	\$6.52
RAKE	96 HP		0.05			\$0.43	\$0.64	\$0.09	\$0.31	\$1.47
BALER FRONT END LOADER	145 HP 130 HP		0.05 0.05			\$0.43 \$0.43	\$0.97 \$0.97	\$0.29 \$0.36	\$3.25 \$0.92	\$4.93 \$2.67
HAUL	SEMI		0.50			\$4.28	\$0.00	\$1.40	\$9.42	\$15.10
SUBTOTAL		-	0.81	HR		\$6.93	\$3.99	\$2.37	\$17.41	\$30.69
OVERHEAD EXPENSES										
DOWNTIME			0.35	HR		\$3.01				\$3.01
EMPLOYEE BENEFITS						\$4.19				\$4.19
INSURANCE					\$0.47				04.55	\$0.47
LAND TAXES SUPERVISION AND MANAGEMEN	т					\$51.18			\$1.55	\$1.55 \$51.18
OTHER EXPENSES					\$43.11	Ψοιιιο				\$43.11
SUBTOTAL		-	0.35	HR	\$43.57	\$58.39			\$1.55	\$103.51
TOTAL OPERATING EXPENSES			3.26	HR	\$89.47	\$81.69	\$45.82	\$6.76	\$30.94	\$254.69
NET OPERATING PROFIT										\$445.31
INTEREST ON OPERATING CAPIT INTEREST ON EQUIPMENT INVEST		(\$35.04	@	5.50%)				\$1.93 \$11.07
RETURN TO LAND AND RISK										\$432.31
* Pump water costs are shown under	er irrigation in the preh		ions section. SUMMARY							
GROSS RETURN		D4.40.05	\$700.00							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSE FIXED EXPENSES		\$142.05 \$30.94	\$557.95	(GROS	S MARGIN)					
NET FARM INCOME		φ30.94	\$527.00	(RETUR	RN TO CAPITAL, L	ABOR, LAND	& RISK)			

* Pump water costs are shown under irrigation in the	ne preharvest operation	ons section.	
	BUDGET S	UMMARY	
GROSS RETURN		\$700.00	
VARIABLE OPERATING EXPENSES	\$142.05		
RETURN OVER VARIABLE EXPENSES		\$557.95	(GROSS MARGIN)
FIXED EXPENSES	\$30.94		
NET FARM INCOME		\$527.00	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$81.69		
NET OPERATING PROFIT		\$445.31	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$13.00		
RETURN TO LAND AND RISK		\$432.31	

TABLE 10. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: April 15 - June 1
Harvesting dates: October 1 - December 31

RETURN TO LAND AND RISK

		- December 31	Harvesting dates: October
BASE	YIELD	PRICE	ITEM
			GROSS RETURNS
	750 LBS	\$0.75	COTTON LINT
	1,200 LBS	\$0.09	COTTON SEED
0.85	750 LBS	\$0.0000	DIRECT PAYMENT
0.85	750 LBS	\$0.1373	COUNTER CYCLICAL PAYMENT
	0.85	750 LBS 1,200 LBS 750 LBS 0.85	PRICE YIELD BASE \$0.75 750 LBS \$0.09 1,200 LBS \$0.0000 750 LBS 0.85

DIRECT PAYMENT COUNTER CYCLICAL PAYMENT	\$0.0000 \$0.1373	750 LBS 750 LBS	0.85 0.85					\$0.00 \$87.53
TOTAL							•	\$758.03
			PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS				COST	TOTAL
SEED	\$7.55	20 LBS	\$151.00					\$151.00
NITROGEN (N)	\$0.22	32 LBS 40 LBS	\$7.04					\$7.04
PHOSPHATE (P205) HERBICIDE	\$0.27 \$15.88	1 ACRE	\$10.80 \$15.88					\$10.80 \$15.88
HERBICIDE (CUSTOM)	\$16.96	1 ACRE	\$16.96					\$16.96
INSECTICIDE (CUSTOM) 2X	\$37.15	1 ACRE	\$37.15					\$37.15
CROP INSURANCE			\$0.98					\$0.98
PUMP WATER*		28 AC. IN.						
SUBTOTAL			\$239.81					\$239.81
	POWER	ACCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	145 HP	0.17 HR		\$1.45	\$3.30	\$1.89	\$2.76	\$9.39
PLOW	145 HP	0.48 HR		\$4.10	\$9.31	\$4.94	\$6.71	\$25.06
FLOAT	130 HP	0.16 HR		\$1.37	\$3.10	\$0.64	\$2.78	\$7.89
FERTILIZE	DEALER APPLIED							
LISTER	130 HP	0.18 HR		\$1.54	\$3.49	\$1.07	\$4.08	\$10.18
PRE-IRRIGATE CULT & SPRAY	96 HP	0.75 HR 0.26 HR		\$5.63 \$2.22	\$10.53 \$3.32	\$0.00 \$1.06	\$0.95 \$2.17	\$17.11 \$8.78
PLANTER	130 HP	0.26 HR		\$2.22	\$5.04	\$1.46	\$8.25	\$16.97
CULTIVATOR (3X)	96 HP	0.63 HR		\$5.39	\$8.06	\$2.16	\$2.34	\$17.94
HAND HOE (CUSTOM)			\$20.00					\$20.00
DITCHER (2X)	130 HP	0.10 HR		\$0.86	\$1.94	\$0.40	\$2.05	\$5.25
IRRIGATE (3X)		1.50 HR		\$11.25	\$31.59	\$0.00	\$2.86	\$45.71
SUBTOTAL		4.49 HR	\$20.00	\$36.03	\$79.67	\$13.62	\$34.95	\$184.27
HARVEST OPERATIONS								
COTTON PICKER (2X)	2-ROW	1.24 HR		\$10.60	\$17.62	\$8.87	\$124.18	\$161.28
HAUL (2X)	65 HP	1.00 HR		\$8.55	\$12.79	\$0.99	\$7.67	\$30.00
GIN COTTON (CUSTOM)			\$123.60					\$123.60
SUBTOTAL		2.24 HR	\$123.60	\$19.15	\$30.41	\$9.86	\$131.86	\$314.88
POSTHARVEST OPERATIONS								
SHREDDER	96 HP	0.14 HR		\$1.20	\$2.71	\$0.60	\$3.13	\$7.64
SUBTOTAL		0.14 HR	- -	\$1.20	\$2.71	\$0.60	\$3.13	\$7.64
OVERHEAD EXPENSES								
DOWNTIME		1.16 HR		\$9.88				\$9.88
EMPLOYEE BENEFITS				\$10.15				\$10.15
INSURANCE			\$1.13				4	\$1.13
LAND TAXES SUPERVISION AND MANAGEMENT				\$57.57			\$1.55	\$1.55 \$57.57
OTHER EXPENSES			\$43.11	\$57.57				\$57.57 \$43.11
SUBTOTAL		1.16 HR	\$44.23	\$77.59			\$1.55	\$123.37
TOTAL OPERATING EXPENSES		8.03 HR	\$427.64	\$133.97	\$112.80	\$24.08	\$171.48	\$869.97
NET OPERATING PROFIT								(\$111.94)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	Т	(\$146.86 @	5.50%)				\$8.08 \$11.07

* Pump water costs are shown under irrigation in the preh	arvest operation		
GROSS RETURN		\$758.03	
VARIABLE OPERATING EXPENSES	\$564.52		
RETURN OVER VARIABLE EXPENSES		\$193.51	(GROSS MARGIN)
FIXED EXPENSES	\$171.48		
NET FARM INCOME		\$22.03	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$133.97		
NET OPERATING PROFIT		(\$111.94)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$19.15		
RETURN TO LAND AND RISK		(\$131.09)	

(\$131.09)

TABLE 11. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: April 15 - June 1
Harvesting dates: October 1 - December 31

marvesting dates: October 1 - L	ecember 31								
ITEM	PRICE	YIEL	.D	BASE					TOTAL
GROSS RETURNS									
COTTON LINT	\$0.70	750	LBS						\$525.00
COTTON SEED	\$0.09	1,200	LBS						\$108.00
DIRECT PAYMENT	\$0.0000		LBS	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.1373		LBS	0.85					\$87.53
	*******								*******
TOTAL									\$720.53
				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUAN	TITY	INPUTS				COST	TOTAL
OFFD	07.55	0.5	1.00	6400.75					6400.75
SEED NUTROOFN (A)	\$7.55		LBS	\$188.75					\$188.75
NITROGEN (N)	\$0.22		LBS	\$7.04					\$7.04
PHOSPHATE (P205)	\$0.27 \$15.88		LBS ACRE	\$10.80					\$10.80 \$15.88
HERBICIDE				\$15.88					
HERBICIDE (CUSTOM)	\$15.82		ACRE	\$15.82					\$15.82
INSECTICIDE (CUSTOM) 2X	\$35.20	1	X/ACRE						\$35.20
CROP INSURANCE				\$0.98					\$0.98
PUMP WATER*		28	AC. IN.						
SUBTOTAL				\$274.48					\$274.48
	POWER			PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RAT	Έ	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	145 HP	0.17	ШΒ		\$1.45	\$3.30	\$1.89	\$2.76	\$9.39
PLOW	145 HP	0.17			\$4.10	\$3.30 \$9.31	\$4.94	\$6.71	\$25.06
FLOAT	130 HP	0.16	HK		\$1.37	\$3.10	\$0.64	\$2.78	\$7.89
FERTILIZE	DEALER APPLIED								
LISTER	130 HP	0.18			\$1.54	\$3.49	\$1.07	\$4.08	\$10.18
PRE-IRRIGATE		0.75			\$5.63	\$10.53	\$0.00	\$0.95	\$17.11
CULT & SPRAY	96 HP	0.26			\$2.22	\$3.32	\$1.06	\$2.17	\$8.78
PLANTER	130 HP	0.26			\$2.22	\$5.04	\$1.46	\$8.25	\$16.97
CULTIVATOR (3X)	96 HP	0.63	HR		\$5.39	\$8.06	\$2.16	\$2.34	\$17.94
HAND HOE (CUSTOM)				\$20.00					\$20.00
DITCHER (2X)	130 HP	0.10			\$0.86	\$1.94	\$0.40	\$2.05	\$5.25
IRRIGATE (3X)		1.50	HR		\$11.25	\$31.59	\$0.00	\$2.86	\$45.71
SUBTOTAL		4.49	HR	\$20.00	\$36.03	\$79.67	\$13.62	\$34.95	\$184.27
HADVEOT ODERATIONS									
HARVEST OPERATIONS									
COTTON STRIPPER	96 HP	1.24	HR		\$10.60	\$24.04	\$6.06	\$34.46	\$75.16
HAUL	130 HP	1.50			\$12.83	\$19.18	\$1.49	\$11.51	\$45.00
GIN COTTON (CUSTOM)		1.00		\$159.08	ψ.2.00	ψ.σσ	Ψο	Ψ11.01	\$159.08
				ψ139.00					
SUBTOTAL		2.74	HR	\$159.08	\$23.43	\$43.22	\$7.55	\$45.97	\$279.24
POSTHARVEST OPERATIONS									
SHREDDER	130 HP	0.14	HR		\$1.20	\$2.71	\$0.60	\$3.13	\$7.64
SUBTOTAL		0.14	HR	·	\$1.20	\$2.71	\$0.60	\$3.13	\$7.64
OVERHEAD EXPENSES									
DOWNTIME		1.28	HR		\$10.94				\$10.94
EMPLOYEE BENEFITS					\$10.92				\$10.92
INSURANCE				\$1.21					\$1.21
LAND TAXES								\$1.55	\$1.55
SUPERVISION AND MANAGEMENT					\$55.20				\$55.20
OTHER EXPENSES				\$43.11					\$43.11
SUBTOTAL		1.28	НВ	\$44.32	\$77.06			\$1.55	\$122.92
									<u>.</u>
TOTAL OPERATING EXPENSES		8.65	HR	\$497.87	\$137.71	\$125.61	\$21.77	\$85.59	\$868.54
NET OPERATING PROFIT									(\$148.02)
INTEREST ON OPERATING CAPITAL		(\$165.07	@	5.50%)				\$9.08
INTEREST ON EQUIPMENT INVESTMENT	•				•				\$31.51
RETURN TO LAND AND RISK									(\$188.60)

^{*} 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
LABOR AND MANAGEMENT COST
NET OPERATING PROFIT \$720.53 \$645.24 \$75.28 (GROSS MARGIN) \$85.59 (\$10.31) (RETURN TO CAPITAL, LABOR, LAND & RISK) \$137.71 (\$148.02) (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS
RETURN TO LAND AND RISK \$40.59 (\$188.60)

TABLE 12. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: April 1 - April 15
Harvesting dates: August 1 - August 31

Harvesting dates: August 1 - Aug ITEM	PRICE	YIELD						TOTAL
	PRICE	TIELD						IUIAI
GROSS RETURNS CORN FOR SILAGE	\$28.00 STANDING	32.5 TONS						\$910.00
TOTAL							-	\$910.00
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAI
SEED NITROGEN (N) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER*	\$3.75 \$0.22 \$44.42	32 000 200 LBS 1 ACRE 400 JOLLARS 48 AC. IN.	\$120.00 \$44.00 \$44.42 \$20.00					\$120.00 \$44.00 \$44.42 \$20.00
SUBTOTAL			\$228.42				-	\$228.42
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC PLOW FLOAT	145 HP 145 HP 130 HP	0.17 HR 0.48 HR 0.16 HR		\$1.45 \$4.10 \$1.37	\$3.30 \$9.31 \$3.10	\$1.89 \$4.94 \$0.64	\$2.76 \$6.71 \$2.78	\$9.39 \$25.06 \$7.89
FERTILIZE LISTER PRE-IRRIGATE CULT & SPRAY PLANTER CULTIVATOR (2X)	DEALER APPLIED 130 HP 96 HP 130 HP 96 HP	0.18 HR 0.75 HR 0.26 HR 0.26 HR 0.42 HR		\$1.54 \$5.63 \$2.22 \$2.22 \$3.59	\$3.49 \$12.03 \$3.32 \$5.04 \$5.37	\$1.07 \$0.00 \$1.06 \$1.46 \$1.44	\$4.08 \$1.09 \$2.17 \$8.25 \$1.56	\$10.18 \$18.75 \$8.78 \$16.97 \$11.96
DITCHER (2X) IRRIGATE (5X)	130 HP	0.10 HR 2.50 HR		\$0.86 \$18.75	\$1.94 \$60.17	\$0.40 \$0.00	\$2.05 \$5.46	\$5.25 \$84.38
SUBTOTAL		5.28 HR	-	\$41.73	\$107.07	\$12.90	\$36.90	\$198.60
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES		0.51 HR	\$0.83	\$4.57 \$7.51			\$1.55	\$4.57 \$7.51 \$0.83 \$1.55
SUPERVISION AND MANAGEMENT OTHER EXPENSES			\$43.11	\$67.92				\$67.92 \$43.11
SUBTOTAL		0.51 HR	\$43.94	\$79.99			\$1.55	\$125.48
TOTAL OPERATING EXPENSES		5.79 HR	\$272.36	\$121.73	\$107.07	\$12.90	\$38.44	\$552.50
NET OPERATING PROFIT								\$357.50
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	(\$144.20 @	5.50%)				\$7.93 \$14.82
RETURN TO LAND AND RISK								\$334.75
* Pump water costs are shown under irrigation		ns section.						
GROSS RETURN VARIABLE OPERATING EXPENSES	\$392.33	\$910.00						

^{\$517.67 (}GROSS MARGIN) \$38.44

VARIABLE OPERATING EXPENSES
RETURN OVER VARIABLE EXPENSES
FIXED EXPENSES
NET FARM INCOME
LABOR AND MANAGEMENT COST
NET OPERATING PROFIT
CAPITAL COSTS
RETURN TO LAND AND RISK \$479.23 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$121.73 \$357.50 (RETURN TO CAPITAL, LAND & RISK) \$22.75 \$334.75

TABLE 13. Summary of per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Chaves County, Projected 2017

Projected 2017	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	OAT HAY	PICKER COTTON	STRIPPER COTTON	CORN SILAGE
		TONS	CWT	TONS	LBS	LBS	TONS
PRIMARY YIELD		5.80	40.00	5.00	750.00	750.00	32.50
PRIMARY PRICE		\$185.00	\$185.00	\$140.00	\$0.75	\$0.70	\$28.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$87.53	\$87.53	\$0.00
SECOND INCOME		\$0.00	\$44.00	\$0.00	\$108.00	\$108.00	\$0.00
GROSS RETURN		\$1,073.00	\$324.00	\$700.00	\$758.03	\$720.53	\$910.00
CASH OPERATING EXPENSES							
SEED	\$91.50		\$44.00	\$27.20	\$151.00	\$188.75	\$120.00
FERTILIZER		\$64.00	\$46.50	\$18.70	\$17.84	\$17.84	\$44.00
CHEMICALS	\$13.38	\$72.59	\$19.17		\$69.99	\$66.91	\$44.42
CROP INSURANCE			\$0.98		\$0.98	\$0.98	\$20.00
OTHER PURCHASED INPUTS		\$0.18					
CANAL WATER							
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$36.42	\$19.67	\$20.52	\$14.23	\$70.68	\$83.48	\$34.87
FUEL-IRRIGATION	\$24.07	\$81.23	\$42.12	\$31.59	\$42.12	\$42.12	\$72.21
REPAIRS	\$13.37	\$6.45	\$9.53	\$6.76	\$24.08	\$21.77	\$12.90
CUSTOM CHARGES		4	\$34.84		\$143.60	\$179.08	
LAND TAXES		\$1.55	\$1.55	\$1.55	\$1.55	\$1.55	\$1.55
OTHER EXPENSES	\$0.45	\$43.88	\$43.60	\$43.57	\$44.23	\$44.32	\$43.94
TOTAL CASH EXPENSES	\$179.19	\$289.55	\$262.81	\$143.60	\$566.06	\$646.79	\$393.87
RETURN OVER CASH EXPENSES	(\$179.19)	\$783.45	\$61.19	\$556.40	\$191.96	\$73.74	\$516.13
FIXED EXPENSES	\$34.86	\$118.13	\$20.68	\$29.40	\$169.93	\$84.05	\$36.90
TOTAL EXPENSES	\$214.05	\$407.68	\$283.50	\$173.00	\$736.00	\$730.83	\$430.77
NET FARM INCOME	(\$214.05)	\$665.32	\$40.50	\$527.00	\$22.03	(\$10.31)	\$479.23
LABOR AND MANAGEMENT COSTS	\$49.00	\$128.84	\$56.71	\$81.69	\$133.97	\$137.71	\$121.73
NET OPERATING PROFIT	(\$263.05)	\$536.48	(\$16.21)	\$445.31	(\$111.94)	(\$148.02)	\$357.50
CAPITAL COSTS							
INTEREST ON OPERATING CAPITAL		\$5.00	\$4.20	\$1.93	\$8.08	\$9.08	\$7.93
INTEREST ON EQUIPMENT INVESTMENT		\$23.06	\$9.13	\$11.07	\$11.07	\$31.51	\$14.82
TOTAL CAPITAL COSTS	\$0.00	\$28.05	\$13.32	\$13.00	\$19.15	\$40.59	\$22.75
RETURN TO LAND AND RISK	(\$263.05)	\$508.43	(\$29.53)	\$432.31	(\$131.09)	(\$188.60)	\$334.75

TABLE 14. Whole farm summary, Roswell-Hagerman area, Chaves County, Projected 2017

Frojected 2017					
GROSS RETURNS					
ALFALFA HAY	300	ACRES			
CROP	300	ACINES	\$321,900		
WHEAT	51	ACRES	Ψ321,300		
CROP	31	ACINES	\$14,280		
			. ,		
GRAZING			\$2,244		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$0		
SMALL GRAINS	87	ACRES			
CROP			\$60,900		
UPLAND COTTON (PICKER)	51.00	ACRES			
COTTON LINT			\$28,688		
COTTON SEED			\$5,508		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$4,464		
UPLAND COTTON (STRIPPER)	51.00	ACRES			
COTTON LINT			\$26,775		
COTTON SEED			\$5,508		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$4,464		
CORN	60.00	ACRES	Ψ4,404		
	60.00	ACRES	\$54.000		
CROP			\$54,600		
GROSS RETURN				-	\$529,330
OROGO RETORIA					ψ323,330
CASH OPERATING EXPENSES					
SEED			\$34,628		
FERTILIZER			\$27,658		
CHEMICALS					
CROP INSURANCE			\$1,350		
OTHER PURCHASED INPUTS			\$53		
CANAL WATER			\$0		
FUEL, OIL & LUBRICANTS-EQUIPMENT			\$20,324		
FUEL-IRRIGATION			\$39,340		
REPAIRS			\$6,925		
CUSTOM CHARGES			\$18,233		
LAND TAXES			\$10,233		
OTHER EXPENSES			\$26,359		
TOTAL CASH EXPENSES			-	\$175,797	
				÷ 5,1. 61	
RETURN OVER CASH EXPENSES					\$353,534
FIVED EVENOES			A		
FIXED EXPENSES			\$40,527		
TOTAL EXPENSES				\$216,324	
TOTAL ENGLO				Ψ2 10,02 7	
NET FARM INCOME					\$313,007
LABOR AND MANAGEMENT COSTS			\$72,751		
NET ODER ATIMO PROFIT					\$240.2E6
NET OPERATING PROFIT					\$240,256
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL			\$3,232		
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	NT		\$3,232 \$11,407		
INTLINEST ON EQUIPMENT INVESTIME	N I		φ11, 4 07		
TOTAL CAPITAL COSTS			-	\$14,639	
				,===	
RETURN TO LAND AND RISK				_	\$225,617
				-	

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$1,000 /ACRE	\$206,417	26.91%
\$3,000 /ACRE	\$168,017	11.06%
\$5,000 /ACRE	\$129,617	6.96%
\$7,000 /ACRE	\$91,217	5.08%
\$9,000 /ACRE	\$52,817	4.00%

 $^{^{\}star}$ 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)