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

BUDGET AREA	ROSWEL	L-HAGERMAN AREA	, CHAVES COUNTY
FARM SIZE	320	ACRES	
IRRIGATION TYPE	.SPRINKL	.ER	
NI IMPED OF CDODS	5		

				NATER	USE
ACREAGE SUMMARY:		LAND USE (ACRES)	AC PER		TOTAL AC.IN.
AL EAL EA ECTADUICUMENT		25.00 *		40	500
ALFALFA ESTABLISHMENT		35.00 *		16	560
ALFALFA		175.00		54	9,450
WHEAT		25.50		28	714
ARP		0.00			
FLEX IN OAT HAY		4.50		28	126
OAT HAY		25.00		21	525
PICKER COTTON		34.00		28	952
ARP		0.00			
FLEX IN OAT HAY		6.00		28	168
STRIPPER COTTON		34.00		28	952
ARP		0.00			
FLEX IN OAT HAY		6.00		28	168
ROADS, DITCHES,		0.00		20	100
HOMESTEAD		10.00			
TIOMEOTE/ID		10.00			
	TOTAL	320.0		_	13,615
	ACRE F	EET PER ACRE (	OF WATER RIGH	HTS	3.55

<sup>\*</sup> DOUBLE-CROPPED

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

Purchased Inputs:   Fertilizer:   Nitrogen (N)	Item				
Purchased Inputs:   Fertilizer:   Nitrogen (N)	Labor Wage Rate:				
Purchased Inputs:           Fertilizer:         Nitrogen (N)         \$/pound         \$0.2           Phosphate (P205)         \$/pound         \$0.2           Seed:         Seed:         \$/pound         \$3.0           Cotton         \$/pound         \$7.5           picker         \$/pound         \$7.5           stripper         \$/pound         \$7.5           Oat Hay         \$/pound         \$0.8           Wheat         \$/pound         \$0.4           Plastic Twine:         \$/box         \$0.7           Natural gas         \$/MCF         \$4.0           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.3           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Employee Gapital Interest Rate         percent         5.50           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Operating Capital Interest Rate         percent         5.50           Re	Equipment operators		\$/hour		\$8.55
Fertilizer:   Nitrogen (N)   \$/pound   \$0.2     Phosphate (P205)   \$/pound   \$0.2     Phosphate (P205)   \$/pound   \$0.2     Seed:                       Alfalfa	General & Irrigators		\$/hour		\$7.50
Nitrogen (N)	Purchased Inputs:				
Phosphate (P205)         \$/pound         \$0.2           Seed:         Alfalfa         \$/pound         \$3.0           Cotton         \$/pound         \$7.5           picker         \$/pound         \$7.5           stripper         \$/pound         \$0.8           Wheat         \$/pound         \$0.8           Wheat         \$/pound         \$0.4           Plastic Twine:         \$/box         \$0.7           Natural gas         \$/MCF         \$4.0           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Labor Downtime         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.00           Land Interest Rate         percent         5.50           Real Interest Rate         percent         5.50           Real Interest Rate         percent         5.50					
Seed:   Alfalfa			***		\$0.22
Alfalfa \$/pound \$3.0 Cotton picker \$/pound \$7.5 stripper \$/pound \$7.5 Oat Hay \$/pound \$0.8 Wheat \$/pound \$0.8 Wheat \$/pound \$0.8 Wheat \$/pound \$0.8 Plastic Twine: \$/box \$0.7  Natural gas \$/MCF \$4.0 Diesel fuel \$/gallon \$2.3 Gasoline \$/gallon \$2.1 Electricity cents/KwHr \$7.8 LP Gas \$/gallon \$2.0  Employee Liability Insurance \$/wages \$20.0  Employee Benefits percent/wages 18.00  Employee Benefits percent \$5.00 Financial Rates: Operating Capital Interest Rate percent 5.00 Land Interest Rate percent 5.00 Real Interest Rate percent 5.50	Phosphate (P205)		\$/pound		\$0.27
Cotton         \$/pound         \$7.5           picker         \$/pound         \$7.5           stripper         \$/pound         \$7.5           Oat Hay         \$/pound         \$0.8           Wheat         \$/pound         \$0.4           Plastic Twine:         \$/box         \$0.7           Natural gas         \$/MCF         \$4.0           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Employee Benefits         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Operating Capital Interest Rate         percent         5.50           Equipment Interest Rate         percent         5.50           Real Interest Rate         percent         3.00	Seed:				
picker	Alfalfa		\$/pound		\$3.05
stripper         \$/pound         \$7.5           Oat Hay         \$/pound         \$0.8           Wheat         \$/pound         \$0.8           Wheat         \$/pound         \$0.4           Plastic Twine:         \$/pound         \$0.4           Plastic Twine:         \$/box         \$0.7           Natural gas         \$/box         \$0.7           Natural gas         \$/mcF         \$4.0           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.3           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         \$18.00           Labor Downtime         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Operating Capital Interest Rate         percent         5.50           Land Interest Rate         percent         5.50           Real Interest Rate         percent         5.50					
Oat Hay         \$/pound         \$0.8           Wheat         \$/pound         \$0.4           Plastic Twine:         \$/box         \$0.7           Natural gas         \$/matural gas         \$/matural gas           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Labor Downtime         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Operating Capital Interest Rate         percent         5.50           Land Interest Rate         percent         5.50           Real Interest Rate         percent         5.50           Real Interest Rate         percent         5.50					\$7.55
Wheat         \$/pound         \$0.4           Plastic Twine:         \$/box         \$0.7           Natural gas         \$/MCF         \$4.0           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Labor Downtime         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Operating Capital Interest Rate         percent         5.50           Equipment Interest Rate         percent         5.50           Real Interest Rate         percent         3.00					\$7.55
Plastic Twine:         \$/box         \$0.7           Natural gas         \$/MCF         \$4.0           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Labor Downtime         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Land Interest Rate         percent         5.50         5.50           Real Interest Rate         percent         5.50         5.50           Real Interest Rate         percent         3.00         5.50					
Natural gas         \$/MCF         \$4.0           Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Labor Downtime         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Operating Capital Interest Rate         percent         5.00         5.50           Equipment Interest Rate         percent         5.50         5.50           Real Interest Rate         percent         3.00         5.50	Wheat		\$/pound		\$0.44
Diesel fuel         \$/gallon         \$2.3           Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         18.00           Labor Downtime         percent         25.00           Financial Rates:         Operating Capital Interest Rate         percent         5.50           Land Interest Rate         percent         5.50           Equipment Interest Rate         percent         5.50           Real Interest Rate         percent         3.00	Plastic Twine:		\$/box		\$0.72
Gasoline         \$/gallon         \$2.1           Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         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	Natural gas		\$/MCF		\$4.00
Electricity         cents/KwHr         \$7.8           LP Gas         \$/gallon         \$2.6           Employee Liability Insurance         \$/wages         \$20.0           Employee Benefits         percent/wages         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	Diesel fuel		\$/gallon		\$2.35
LP Gas \$\frac{1}{2}\$ \$\frac{1}	Gasoline		\$/gallon		\$2.10
Employee Liability Insurance \$/wages \$20.0  Employee Benefits percent/wages 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 5.00  Real Interest Rate percent 3.00	Electricity		cents/KwHr		\$7.84
Employee Benefits percent/wages 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	LP Gas		\$/gallon		\$2.60
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	Employee Liability Insurance		\$/wages		\$20.00
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	Employee Benefits		percent/wag	ges	18.00%
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	Labor Downtime		percent		25.00%
Land Interest Rate percent 5.00 Equipment Interest Rate percent 5.50 Real Interest Rate percent 3.00					
Equipment Interest Rate percent 5.50 Real Interest Rate percent 3.00			percent		5.50%
Real Interest Rate percent 3.00			percent		5.00%
			percent		5.50%
	Real Interest Rate		percent		3.00%
Land Taxes \$185.00 /acre (full value) \$1.5	Land Taxes	\$185.00	/acre (full va	alue)	\$1.55
***************************************			\$/\$1,000		\$25.06 \$18.77
Supervision Factors	Supervision Factors				
Field Crop-Irrigation \$/labor hour \$1.0	Field Crop-Irrigation		\$/labor hou	r	\$1.00
Field Crop-Equipment & General \$/labor hour \$0.5	Field Crop-Equipment & General		\$/labor hou	r	\$0.50
Management Rate percent 7.00	Management Rate		percent		7.00%

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

Item					
Electricity (Domestic & Sh Telephone Accounting & Legal Misc. Supplies & Hand To Pickup and Auto			\$229.90 \$114.95	per month per month	\$2,759 \$1,379 \$1,700 \$2,565
miles	24,200	@	\$0.500 per mile		\$12,100
Insurance - general liability (non-er - fire/theft Property Taxes - non-planted land - other than land & mach Building repairs and main Dues, fees, publications Farmstead Equipment	ninery				\$1,839 \$1,458 \$0 \$1,398 \$424 \$182
				Total	\$25,803
			Total Per Planted Acre		\$83.24

DELARY PER EPHROLES	40	DEPTH	ENNICTERS ENNIC ENWIND TOTAL HE CARNO.	ENCE- OWN		180 30 180		BOOSTER I	TOMP	40		
GALONE PER MINUTE (DPM) WORK HORSEPOWER	1,00		CARAC			600		GALIONE PE MORK HORE	EMMUTE (C SPONSE	Print.	1,000	
EFFICIENCY FACTOR: BLECTRICITY MATURIAL CHE LP CHE DRIEL	6.64 6.16 6.16	16 16 16						BIFFICENCY BLECTRIS AICURAL LPGAS DESEL	GAS		0.540 0.154 0.164 0.160	
FUEL COST PER UNIT ELECTRICITY NATURAL CHE LP CHE DREEL	7.8 50.0 50.0 50.0		Kare					PUBLICOST I BUSCOSIA ANDUSAN LPIGAS DESSIA	PER UNIT			CHATE SMCP SGA SGA
DESIGNATION OF THE COSTS	83	S SOAL						DESERT	es coers		D.36	EGA
COST PER HOLE COST PER HOLE COST PER HOLE BICH		\$7.4 \$3.3	:					BLECTRIC	COSTPERI	KOLIK KOLIK NOV		:
COST PER HOLE COST PER HOLE COST PER ACRE INCH		810 822						NOTURAL GA	COSTPEN	KOUR NOW NOW		
COST PER HOUR COST PER HOUR COST PER HORE NICH		\$10.0 \$14.6						LP GHE	COSTPER	KON NON		1
COST PER HOUR		\$18.1 56.1						DESEL	COSTPER	OUR NOW		
TMLE E. Equipment summary for a	s 300 aura sprin	Mar inspired	larm with also		nanagama	ni, Kana	nel Hagen					
TEWA DZE	ANUAL HOURE O	y NUMB	TOTAL VALUE	-	OL REP	× 1	UEL OL PERCHE	REPAIR PERHIT		DEPRECIENO N	1661	TOTAL R
TRACTOR 10 M M M M M M M M M M M M M M M M M M	P 21 P 11	13 16 16 12	17.33 13.81 13.81 1 3.61 1 3.6	B. B.	721 E 011 E 406 E 509 E	200 (200 (200 (200 (200 (200 (200 (200	\$19.38 \$19.38 \$19.39 \$14.21	\$2.50 \$1.57 \$7.55 \$1.60 \$1.40		BUS SAFE SAFE SAFE SAFE SAFE SAFE SAFE SAF	500 52N 52N 53D 540 53D 540 50 50 50 50 50 50 50 50 50 50 50 50 50	
ENAMES IS PERSONNELLE IN THE PER	T 10 ON 6 OW 1	10 13 14	01.56 1 88.74 1 83.60 1 82.60		805 E	149 110 529 190	\$8.80	11.6 11.7 11.6 11.6		\$1,61 \$1,812 \$680 \$367	\$364 \$364 \$38 \$37	130 140 140
PLOY MOLDS ON D. 4 S. S.	DW	11	12,10 500 11,60			80 80 80 80 804		\$1.00 \$0.00 \$1.00 \$6.30		\$400 \$60 \$213 \$600	518 516 517 517	120 50 51 51
DHECODER 4 RO COTTON TRALEM SPRANER 12 PT PRONTEND LONGER (ATTACH)	DW I	18	1 \$2,60 4 \$4,60 1 \$1,35 1 \$2,60			84 84 810 146	EG34	\$0.60 \$0.66 \$0.66 \$3.16		\$160 \$160 \$266	521 540 511 521	B1
CONTION EXPERIENTS EMPTHEMENTS	1	17 19 19	1 0.0 1.0 1.0 1.0 1.0	B10		81 80 80 80	B1.72 E7.48	\$0.96 \$0.96 \$0.90		\$167 \$130 \$130	\$28 \$10 \$21 \$21	51 51 51
ELECTRIC WILL	enc	10	\$265,61	5 S41.	719 B 210 Bi	107	P.48	80.08		EX.680	\$1,600 \$1,600	
		EQUPM	INTLE									
TRACTOR NO HE TRACTOR NO HE	1873 P 1873 P 6618	W USE S 1732 S 2397	6 3 7 1		1	800 800	FUEL 0.04 7.00	0.10 0.10	400.00 480.60 2795.69	20 31	602.71 1600.08	
TRACTOR 165 HE DOTTON/PLOSER 2 NO COTTON/ENE/PRENETD ENE/PRENETD	P 6618 DW 8940 1160 7 7241	15 339 16 339 10 60 10 2130			1	800 300 300 800	5.54 7.60 7.60 6.04 0.00 3.12	0.10 0.10 0.10 0.20 0.20 0.20	2161.87 606.82 648.88 677.34	18 10 10 10	1601.00 2408.00 314.26 1901.28	
TRACTOR 86 M TRACTOR 100 M TRA	00 8713 00 60 00 60 1 196	19 3876 30 346 30 296 30 671 30 171			3 3	100 100 300 300 100			126.65 229.84 968.32 816.56 279.44	13 16 16	2307.31 167.00 110.00 316.26 118.70	
TRACTOR 86 M TRACTOR 130 M TRA	P 6010 P 6010 P 6010 P 6010 DOW 8860 T 7241 DM 8717 DM	15 172 15 173 15 173 15 173 15 173 15 173 15 173 173 173 173 173 173 173 173 173 173			3 3	800 800 300 300 800 800 800 800 800 800			16320 16526 16586 16280	8	24.75 88.00 280.00 07.00	
COTTON TRALER  DEMONTEND LONDER (ATTACH)  DEMONTRACE FLATRED	240 240 270 270 270 270	10 120 10 130 10 200 10 1750			4 8 3	30 180 300 800	5.00	0.05	382.60 365.20 687.38 1196.75	- 1	96.00 75.40 160.30 962.00	
NAMES FORCHER SEE HOLL SPRANGER NATURE GREEKOSTER PUMP ELECTRIC WILL	80 80 80	00 36 00 120 00 260 00 260	77 27 27 27 27 27 27 27 27 27 27 27 27 2		111111111111111111111111111111111111111	500 300 742 742 000		por	483.40 2795.49 3161.87 605.82 605.83 12646 273.44 966.32 274.46 192.46 1	20 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	602.71 100.00 100.00 100.00 316.00 316.00 107.00 316.00 31	
	1400	2400				_		- vol				
APAPA APAPA EET. NOV. WHEN	DALL OKANE	PIONER E	COTTON	101%								
				621 362								
0.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00	6.36 6.16 6.00 6.00 6.00 6.00 6.00 6.00 6.0	1.88 0.86 0.85 0.85 0.85 0.80 0.80 0.80 0.80 0.80	239 268 069 069 134 069 069 069 069 069 069 069 069 069 069	821 319 339 126 126 039 137 049 049 147 049 038 180 038 180 038 180 039 160 039 7620 7620 7620 7620								
0.00 000 030 0.00 000 030 0.01 000 020 0.21 000 021	6.00 6.00 6.34 6.21	0.36 0.89 0.17 0.00	0.26 0.89 0.17 0.00	1.78 1.47 0.63								
0.00 000 000 0.00 000 0.00 0.00 000 0.00	600 600 600	0.18 0.48 0.16	0.16 0.48 0.14	038 182 038								
0.00 0.00 0.00 0.00 0.25 0.00 0.00 0.00 0.00	6.00 6.05 6.00	0.26 0.00 0.00	0.26 0.80 0.80	0.02 0.30 1.00 0.30								
0.10 000 0.10 7.36 36.66 1267 7.36 36.66 1267 7.36 36.66 1267	6.10 8.60 8.60 8.60	0.10 12.67 12.67	0.10 12.67 12.67 12.67	083 7930 7930 7930								
AFRICA DIEGO DA												
641 643	013 3		86									
343 787	176 6 406 6	36 26 23 6	38 23									
345 7.87 6.00 0.80 6.00 0.80 10.64 0.80 13.36 0.80	176 6 406 6 000 72 000 0 310 0 188 0	31 6 30 6 30 6	38 73 80 30 80 80									
345 747 600 0.00 1046 0.00 1046 0.00 1035 0.00 100 0.00 600 0.00 600 1.76 600 1.76 600 1.76	136 6 406 6 000 72 000 0 130 0 130 0 130 0 1310 0 1310 0 1310 0 1310 0 1310 0 1310 0 1310 0 1310 0 1310 0	351 20 331 6 330 8 300 6 300 6	38 273 300 300 300 300 375 822 383 384 385 386 386									
383 1.14 803 0.00 804 0.00 1038 0.00 1038 0.00 1038 0.00 100	178 8 404 6 600 000 1319 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	364 20 773 6 331 6 300 6 300 6 300 6 300 6 300 6 300 6 300 6 300 775 2 300 6 300 6 300 6 300 6 300 775 2 300 775 2 300 775 2 300 6 300 6	38 273 30 30 30 30 30 31 42 36 36 36 39 38									
481 1717 1818 1819 1819 1819 1819 1819 18	178 8 404 6 6 600 00 7 6 6 6 6 6 6 6 6 6 6 6 6 6	134 20 2773 6 1350 6 13	38 30 30 30 30 30 30 30 30 30 30 30 30 30									
\$15 March 197 April 197 Ap	17.5 0 0.033 3.17.5 0 0.033 1.	184 4 4 184 24 1	38 33 33 33 33 33 34 34 34 34 34 34 34 34									
144 1747 1450 1450 1450 1450 1450 1450 1450 1450	1.7% 0 4.604 6 6000 73 6000 0 73 73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	84 24 24 25 27 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38 33 33 33 33 33 33 33 33 33 33 33 33 3									
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ANDARE MADE AND A STATE OF THE	ESTE			2006 007 007 008	16.00 CLETCH							
ANDARE MADE AND A STATE OF THE	END 100			6800T T0096 048 034 031 030 031	16.66 CUSTOM							
ANDARE MADE AND A STATE OF THE	ESTE		PAPER ACCOMPLIS ACCOMPLIS 0.17 0.48 0.17 0.21 0.21 0.21 0.24		1628 CUSTON							
ALFILIA SETARLE HARRY  MICHINE  DISC.	ACRES POMEN 1 LIMIT 1		PAPER ACCOMPLIS ACCOMPLIS 0.17 0.48 0.17 0.21 0.21 0.21 0.24		TALSE CUSTOM  BASE CUSTOM							
AND STATE OF	ACRES POMER 1 LIMP 1	36 STARES COURT 100 STA	PARPUR ACCOMPLIS SALES S	105%. 2646	TALES COSTORI SALES COSTORI							
AND STATE OF	ACRES POMER 1 LIMP 1	36 STARES COURT 100 STA	PARPUR ACCOMPLIS SALES S	105%. 2646	16.00 CURTON S6.00 CURTON							
ALFILIA SETARLE HARRY  MICHINE  DISC.	ACRES POMEN 1 LIMIT 0	36 CO	PAPER ACCOMPLIS ACCOMPLIS 0.17 0.48 0.17 0.21 0.21 0.21 0.24		16.00 CARTON 6.6.00 CARTON							
GAR 18.33  AFALVARIAGE GENT  MODES  SEE  SEE  SEE  SEE  SEE  SEE  SEE	ACREE POMER 1 LIGHT 1	36 CO 100	PLAPPER ACCOMPLIS ACCOMPLIS ACT	005 035 036 030 030 030 030 030 030 030 030 030	16.50 CARTON E6.50 CARTON							
GAR 18.33  AFALVARIAGE GENT  MODES  SEE  SEE  SEE  SEE  SEE  SEE  SEE	ACREE POMER 1 LIGHT 1	36 CO 100	PLAPPER ACCOMPLIS ACCOMPLIS ACT	005 035 036 030 030 030 030 030 030 030 030 030	16400 GARTON GARTON 28400 CARTON							
AND STATE OF	ACRES POMER 1 LIMP 1	36 STARES COURT 100 STA	PLAPPER  ACCOMPLIS  ACT  ACT  ACT  ACT  ACT  ACT  ACT  AC	105%. 2646	TALES CLISTON  SALES CLISTON  ZEEN  CLISTON							
ANALYSIA COMMON TO THE PROPERTY OF THE PROPERT	ACREE POMER 1 LIGHT 1	36 CO 100	PLAPPER ACCOMPLIS ACCOMPLIS ACT	005 035 035 030 080	16.00 CORTON S1.00 CORTON CORTON 25.00 CORTON							
ALANASTA GARATA ANA ANA ANA ANA ANA ANA ANA ANA ANA	ACREE POMER 1 LIGHT 1	36 CO 100	PLAPPER ACCOMPLIS ACCOMPLIS ACT	005 035 035 030 080	16.20 CARTON  54.20 CARTON  23.20 CARTON  13.20 3.20 3.20							
ALANA STORAGORDAN MANANA STORAGO	ACRED.	100 100 100 100 100 100 100 100 100 100	PARPER	045 025 025 025 025 025 025 025 025 025 02	21.60							
ALANA STORAGORDAN MANANA STORAGO	ACRED - POOR 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100	PARPER	045 025 025 025 025 025 025 025 025 025 02								
ALANASTA GARATA ANA ANA ANA ANA ANA ANA ANA ANA ANA	ACRED.	100 100 100 100 100 100 100 100 100 100	PARPER   ACCOMPTIS  ACT	045 025 025 025 025 025 025 025 025 025 02	21.60							
ALACA MATERIA GENERAL MATERIA	######################################	100 100 100 100 100 100 100 100 100 100	FURPER   10   10   10   10   10   10   10   1	045 045 045 045 045 045 045 045 045 045	21.60							
ALANA STORAGORDAN MANANA STORAGO	ACRED - POOR 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100	PARPER	045 025 025 025 025 025 025 025 025 025 02	21.60							
ALACA MATERIA GENERAL MATERIA	ACASE   1	100 200 100 100 100 100 100 100 100 100	FARPER  ACCORNED	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	21.60							
AND	ACASE   1	100 200 100 100 100 100 100 100 100 100	FARPER  FORPHR  FORPHR  FORPHR  FORPHR  GEORGE	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	21.00							
AND	ACASE   1	26 20 20 100 100 100 100 100 100 100 100 1	FARPER  **COORMID**  **COORMID*	001 001 001 001 001 001 001 001 001 001	21.00							
AND	### 100   10	26 20 20 100 100 100 100 100 100 100 100 1	FARPER  **COORMID**  **COORMID*	001 001 001 001 001 001 001 001 001 001	21.00							
ALACA MATERIA GENERAL MATERIA	ACASE   1	200 100 100 100 100 100 100 100 100 100	FARPER  FORPHR  FORPHR  FORPHR  FORPHR  GEORGE	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	21.00							
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ALACA STATE OF THE	CASE.  COME.  CO	### ### ### ### ### ### ### ### ### ##	FARPERS   100   10	608 638 638 638 638 638 638 638 638 638 63	21.80 CURTON 28.80 CURTON							
ANALYSIS OF THE STATE OF THE ST	ACMEDIAN STATE OF STA	50 50 50 50 50 50 50 50 50 50 50 50 50 5	FARPING  ACCORNAGE  AC	### #### #############################	21.66 CURTON 28.60 CURTON 20.60 4.16							
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ACAD AND AND AND AND AND AND AND AND AND A	ACMEDIAN COMPANY COMPA	50 50 50 50 50 50 50 50 50 50 50 50 50 5	FARPING  ACCORNAGE  AC	### #### #############################	21.66 CURTON 28.60 CURTON 20.60 4.16							
ACAD AND AND AND AND AND AND AND AND AND A	ACMEDIAN COMPANY COMPA	50 50 50 50 50 50 50 50 50 50 50 50 50 5	FARPERS  FARPERS  ACCORNES	AMOUT TOOM.  0.017 0.021	21.00 CUSTON 28.00 CUSTON 20.00							
ACAD AND AND AND AND AND AND AND AND AND A	ACMEDIAN STATE OF STA	1	FARPER  FARPER	### ABOUT TOOLS    ### ABOUT TOO	21.00 CUSTON 28.00 CUSTON 20.00							
ANALYSIS OF THE STATE OF THE ST	ACMEDIAN COMPANY COMPA	50 50 50 50 50 50 50 50 50 50 50 50 50 5	FARPERS  FARPERS  ACCORNES	AMOUT TOOM.  0.017 0.021	21.00 CUSTON 28.00 CUSTON 20.00							
ALANA SERVICE	ACMEDIAN COMPANY COMPA	Table   Tabl	FARPER  FARPER	### ABOUT TOOLS    ### ABOUT TOO	21.00 CUSTON 28.00 CUSTON 20.00 3.00							
ALANA SALAMAN	ACTUAL TO THE PROPERTY OF THE	Table   Tabl	FARFORM 1	800 C	28.69 28.69 28.69 28.69 28.69 28.69 28.69 28.69							
ALANA SERVICE	ACTUAL TO THE PROPERTY OF THE	Table   Tabl	FARFORM 1	800 C	28.69 28.69 28.69 28.69 28.69 28.69 28.69 28.69							
ANALOS SERVICES DE LA CONTROLES DE LA CONTROLE	ACCEPT OF THE PROPERTY OF THE	1   1   1   1   1   1   1   1   1   1	FARPERS  0.000-1.00  0.000-1.0	BE 100 100 100 100 100 100 100 100 100 10	21.88  20.8708  20.88  20.88  20.8708  20.88							
ANALOS SERVICES DE LA CONTROLES DE LA CONTROLE	ACTUAL TO THE PROPERTY OF THE	1   1   1   1   1   1   1   1   1   1	FARPERS  0.000-1.00  0.000-1.0	BE 100 100 100 100 100 100 100 100 100 10	21.00 21.00 23.00 23.00 23.00 23.00 23.00 23.00 23.00 23.00 23.00 23.00 23.00		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					

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TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Projected 2017

Planting dates: September 1	- September 31							
ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED INSECTICIDE (CUSTOM) PUMP WATER*	\$3.05 \$8.77	30 LBS 1 ACRE 16 AC. IN.	\$91.50 \$8.77					\$91.50 \$8.77
SUBTOTAL			\$100.27				-	\$100.27
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	F PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC PLOW DISC (2X) DRILL DITCHER (2X) IRRIGATE (2X)	145 HP 145 HP 145 HP 96 HP 130 HP	0.17 HR 0.48 HR 0.34 HR 0.21 HR 0.10 HR 0.50 HR		\$1.45 \$4.10 \$2.91 \$1.80 \$0.86 \$3.75	\$3.30 \$9.31 \$6.59 \$2.69 \$1.94 \$66.65	\$1.89 \$4.94 \$3.77 \$0.41 \$0.40 \$0.66	\$5.56 \$13.61 \$11.13 \$4.97 \$4.06 \$5.97	\$12.20 \$31.96 \$24.40 \$9.87 \$7.26
SUBTOTAL		1.80 HR		\$14.87	\$90.46	\$12.08	\$45.31	\$162.71
OVERHEAD EXPENSES  DOWNTIME EMPLOYEE BENEFITS INSURANCE SUPERVISION AND MANAGEMENT		0.33 HR	\$0.30	\$2.78 \$2.68 \$19.51				\$2.78 \$2.68 \$0.30 \$19.51
SUBTOTAL		0.33 HR	\$0.30	\$24.96			-	\$25.26
TOTAL OPERATING EXPENSES		2.13 HR	\$100.57	\$39.83	\$90.46	\$12.08	\$45.31	\$288.24

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Projected 2017

Harvesting dates: May 20 - October 15 ITEM PRICE YIELD TOTAL **GROSS RETURNS** ALFALFA HAY \$185.00 5.80 TONS (DELIVERED) \$1,073.00 \$1,073.00 TOTAL PURCHASED FIXED PRICE QUANTITY INPUTS COST TOTAL PURCHASED INPUTS FERTILIZER (10-26-10) INSECTICIDE (CUSTOM) 200 LBS 2 X/ACRE \$0.32 \$64.00 \$64.00 \$19.52 \$39.04 \$39.04 HERBICIDE (CUSTOM) \$26.09 X/ACRE \$26.09 \$26.09 PLASTIC TWINE \$0.72 170 FT/TON \$0.18 \$0.18 ESTABLISHMENT: Principal \$57.65 5 YEARS \$57.65 \$8.30 \$8.30 : Interest PUMP WATER\* 54 AC. IN. SUBTOTAL \$129.30 \$65.95 \$195.25 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED REPAIRS PREHARVEST OPERATIONS UNIT INPUTS LUBE TOTAL COST RATE IRRIGATE (6X) 1.50 HR \$11.25 \$224.94 \$2.21 \$20.15 \$258.55 SUBTOTAL 1.50 HR \$11.25 \$224.94 \$2.21 \$20.15 \$258.55 HARVEST OPERATIONS SWATHER (5X) 16 FT 0.55 HR \$4.70 \$4.84 \$0.80 \$20.97 \$31.31 RAKE (5X) 96 HP 0.25 HR \$2.14 \$3.20 \$0.47 \$2.70 \$8.51 145 HP \$51.74 BALER (5X) 0.35 HR \$2.99 \$6.78 \$2.00 \$39.96 FRONT END LOADER (5X) 130 HP 0.25 HR \$2.14 \$1.78 \$9.06 \$17.82 \$4.85 HAUL SEMI 0.50 HR \$4.28 \$6.17 \$1.40 \$16.84 \$28.69 SUBTOTAL 1.90 HR \$16.25 \$25.84 \$6.45 \$89.53 \$138.06 OVERHEAD EXPENSES DOWNTIME 0.48 HR \$4.06 \$4.06 EMPLOYEE BENEFITS \$4.95 \$4.95 **INSURANCE** \$0.55 \$0.55 LAND TAXES \$1.55 \$1.55 SUPERVISION AND MANAGEMENT \$77.56 \$77.56 OTHER EXPENSES \$83.24 \$83.24 SUBTOTAL 0.48 HR \$83.79 \$86.57 \$1.55 \$171.90 TOTAL OPERATING EXPENSES \$250.78 \$8.67 \$177.18 3.88 HR \$213.09 \$114.07 \$763.77 NET OPERATING PROFIT \$309.23 INTEREST ON OPERATING CAPITAL 5.50% \$6.83 \$124.13 @ ) INTEREST ON EQUIPMENT INVESTMENT \$43.68 RETURN TO LAND AND RISK \$258.72 \* Pump water costs are shown under irrigation in the preharvest operations section.

BUDGET SUMMARY

RETURN OVER VARIABLE EXPENSES \$600.47 (GROSS MARGIN) FIXED EXPENSES \$177.18 NET FARM INCOME \$423.29 (RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$114.07 NET OPERATING PROFIT \$309.23 (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS \$50.51 RETURN TO LAND AND RISK \$258.72

BUDGET SUMMARY

GROSS RETURN
VARIABLE OPERATING EXPENSES
\$472.53

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: August 15 - November 1
Harvesting dates: June 15 - July 1

Harvesting dates: June 15 - July	1							
ITEM	PRICE	YIELD	BASE					TOT
GROSS RETURNS								
WHEAT	\$7.00	40.00 CWT						\$280.0
DIRECT PAYMENT	\$0.00	40.00 CWT	0.85					\$0.0
COUNTER CYCLICAL PAYMENT	\$0.00	40.00 CW1	0.03					\$0.0
GRAZING	\$44.00	1.00 ACRE						
GRAZING	\$44.00	1.00 ACRE						\$44.0
TOTAL								\$324.0
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOT
SEED	\$2.60	100.00 LBS	\$260.00					\$260.
NITROGEN (N)	\$0.22	150.00 LBS	\$33.00					\$33.0
PHOSPHATE (P205)	\$0.27	50.00 LBS	\$13.50					\$13.
INSECTICIDE (CUSTOM)	\$18.62	1.00 ACRE	\$18.62					\$18.0
PUMP WATER*		28.00 AC. IN						
CROP INSURANCE	\$1.96	20.00 7.0. 114	\$1.96					\$1.9
SUBTOTAL	ψ1.00		\$327.08				-	\$327.0
335131712			ψυ21.00					ψυ21.(
	POWER	ACCOMPLISHMEN	T PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOT
PLOW	145 HP	0.48 HR		\$4.10	\$9.31	\$4.94	\$13.61	\$31.9
DISC (2X)	145 HP	0.28 HR		\$2.39	\$5.43	\$3.11	\$9.16	\$20.
FERTILIZE	DEALER APPLIED	0.20 1.11		Ψ2.00	φοσ	ψο	φοσ	Ψ <b>2</b> 0.
DRILL	96 HP	0.21 HR		\$1.80	\$2.69	\$0.41	\$4.97	\$9.
	130 HP	0.10 HR		\$0.86	\$1.94	\$0.41	\$4.06	
DITCHER (2X)	130 HP	1.00 HR		\$0.66 \$7.50	\$1.94		\$10.45	\$7.
IRRIGATE (4X)		1.00 HK		\$7.50	\$110.04	\$1.15	\$10.45	\$135.7
SUBTOTAL		2.07 HR	<u> </u>	\$16.65	\$135.99	\$10.01	\$42.26	\$204.9
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$14.18					\$14.1
HAUL (CUSTOM)			\$8.00					\$8.0
COMBINE & HAUL (CUSTOM)			\$22.18				-	\$22.1
OVERHEAD EXPENSES								
DOWNTIME		0.27 HR		\$2.29				\$2.
EMPLOYEE BENEFITS				\$3.00				\$3.0
INSURANCE			\$0.33					\$0.
LAND TAXES							\$1.55	\$1.
SUPERVISION AND MANAGEMENT				\$24.17				\$24.
OTHER EXPENSES			\$83.24					\$83.
SUBTOTAL		0.27 HR	\$83.57	\$29.45			\$1.55	\$114.
TOTAL OPERATING EXPENSES		2.34 HR	\$432.83	\$46.10	\$135.99	\$10.01	\$43.81	\$668.
NET OPERATING PROFIT								(\$344.
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	(	\$201.89 @	5.50%	)				\$11. \$18.
RETURN TO LAND AND RISK								(\$374.
* Pump water costs are shown under irrigation	on in the preharvest opera	ations section.						
, and any and any		SUMMARY						
CDOSS DETI IDNI		¢224.00						

GROSS RETURN		\$324.00	
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES	\$578.84	(\$254.84)	(GROSS MARGIN)
FIXED EXPENSES	\$43.81	(\$254.64)	(GROSS MARGIN)
NET FARM INCOME	*	(\$298.65)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$46.10		
NET OPERATING PROFIT		(\$344.74)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$29.44		
RETURN TO LAND AND RISK		(\$374.18)	

TABLE 9. Oat hay, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: February 15 - April 1
Harvesting dates: June 15 - July 1

YIELD TOTAL PRICE GROSS RETURNS OAT HAY \$140.00 5.0 TONS (DELIVERED) \$700.00 \$700.00 TOTAL PURCHASED INPUTS FIXED COST PURCHASED INPUTS PRICE QUANTITY TOTAL

PURCHASED INPUTS	PRICE		QUAN	HIIY	INPUIS				COST	TOTAL
SEED	\$0.86			LBS	\$68.80					\$68.80
NITROGEN (N)	\$0.22			LBS	\$18.70					\$18.70
PUMP WATER*			21	AC. IN.						
SUBTOTAL					\$87.50				-	\$87.50
	POWER		COOMPL	IOLIMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		ACCOMPL RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC (2X)	145 HP		0.34	HR		\$2.91	\$6.59	\$3.77	\$11.13	\$24.40
DRILL	96 HP			HR		\$1.80	\$2.69	\$0.41	\$4.97	\$9.87
DITCHER (2X)	130 HP			HR		\$0.86	\$1.94	\$0.40	\$4.06	\$7.26
IRRIGATE (4X)				HR		\$7.50	\$87.48	\$0.86	\$7.84	\$103.67
SUBTOTAL		_	1.65	HR		\$13.06	\$98.69	\$5.45	\$28.00	\$145.20
HARVEST OPERATIONS										
SWATHER	14 FT			HR		\$1.37	\$1.41	\$0.23	\$6.10	\$9.11
RAKE	96 HP			HR		\$0.43	\$0.64	\$0.09	\$0.54	\$1.70
BALER	145 HP			HR		\$0.43	\$0.97	\$0.29	\$5.71	\$7.39
FRONT END LOADER	130 HP			HR		\$0.43	\$0.97	\$0.36	\$1.81	\$3.56
HAUL	SEMI		0.50	HR		\$4.28	\$6.17	\$1.40	\$16.84	\$28.69
SUBTOTAL		_	0.81	HR		\$6.93	\$10.15	\$2.37	\$31.00	\$50.45
OVERHEAD EXPENSES										
DOWNTIME			0.37	HR		\$3.12				\$3.12
EMPLOYEE BENEFITS			0.01			\$3.60				\$3.60
INSURANCE					\$0.40	ψ0.00				\$0.40
LAND TAXES					Ψ0.40				\$1.55	\$1.55
SUPERVISION AND MANAGEMENT						\$50.68			Ψ1.55	\$50.68
OTHER EXPENSES					\$83.24	φ30.06				\$83.24
SUBTOTAL		_	0.37	HR	\$83.64	\$57.40			\$1.55	\$142.58
		_								
TOTAL OPERATING EXPENSES			2.83	HR	\$171.14	\$77.38	\$108.85	\$7.82	\$60.55	\$425.73
NET OPERATING PROFIT										\$274.27
INTEREST ON OPERATING CAPITAL		(	\$70.83	@	5.50%	)				\$3.90
INTEREST ON EQUIPMENT INVESTMENT	•					•				\$22.33
RETURN TO LAND AND RISK										\$248.05
						•				•

Pump water costs are snown under irrigation in the	e prenarvest operation BUDGET S		
	DODOLIC	OUNINALLI	
GROSS RETURN		\$700.00	
VARIABLE OPERATING EXPENSES	\$287.80		
RETURN OVER VARIABLE EXPENSES		\$412.20	(GROSS MARGIN)
FIXED EXPENSES	\$60.55		
NET FARM INCOME		\$351.65	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$77.38		
NET OPERATING PROFIT		\$274.27	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$26.23		
RETURN TO LAND AND RISK		\$248.05	

TABLE 10. Upland cotton (picker), sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Projected 2017
Planting dates: April 15 - June 1

Harvesting	dates:	October	1 -	December 31

Harvesting dates: October 1 - I	December 31								
ITEM	PRICE	YIEI	_D	BASE					TOT
GROSS RETURNS									
COTTON LINT	\$0.75	750	LBS						\$562.5
COTTON SEED	\$0.09	1,200	LBS						\$108.0
DIRECT PAYMENT	\$0.0000		LBS	0.85					\$0.0
COUNTER CYCLICAL PAYMENT	\$0.1373	750	LBS	0.85					\$87.5
TOTAL									\$758.0
101712									ψ/ 00.0
				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUAN	TITY	INPUTS				COST	TOT
SEED	\$7.55	20	LBS	\$151.00					\$151.0
NITROGEN (N)	\$0.22	32	LBS	\$7.04					\$7.
PHOSPHATE (P205)	\$0.27	40	LBS	\$10.80					\$10.
HERBICIDE	\$15.41		ACRE	\$15.41					\$15.
HERBICIDE (CUSTOM)	\$15.68		ACRE	\$15.68					\$15.
INSECTICIDE (CUSTOM)	\$19.52		X/ACRE	\$39.04					\$39.
CROP INSURANCE	Ψ13.32	-	MACHIE						\$1.
PUMP WATER*		28	AC. IN.	\$1.47					φ1.
		20	710.111	\$240.44					£040
SUBTOTAL				\$240.44					\$240.4
	POWER	ACCOMPL		PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RAT	ΓE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOT
DISC	145 HP	0.17	HR		\$1.45	\$3.30	\$1.89	\$5.56	\$12.2
PLOW	145 HP	0.48			\$4.10	\$9.31	\$4.94	\$13.61	\$31.
FLOAT	130 HP	0.16			\$1.37	\$3.10	\$0.64	\$5.77	\$10.
FERTILIZE	DEALER APPLIED	0.10			ψ	ψ0.10	ψο.σ.	ψο	Ψ.σ.
LISTER	130 HP	0.18	HD		\$1.54	\$3.49	\$1.07	\$8.77	\$14.
PRE-IRRIGATE	130 111	0.10			\$1.88	\$29.16	\$0.29	\$2.61	\$33.
	00.110								
CULT & SPRAY	96 HP	0.26 0.26			\$2.22	\$3.32	\$1.06	\$4.80	\$11.
PLANTER	130 HP				\$2.22	\$5.04	\$1.46	\$18.27	\$26.
CULTIVATOR (3X)	96 HP	0.63	HR		\$5.39	\$8.06	\$2.16	\$4.70	\$20.
HAND HOE (CUSTOM)				\$20.00					\$20.
DITCHER (2X)	130 HP	0.10	HR		\$0.86	\$1.94	\$0.40	\$4.06	\$7.:
IRRIGATE (3X)		0.75	HR		\$5.63	\$87.48	\$0.86	\$7.84	\$101.8
SUBTOTAL		3.24	HR	\$20.00	\$26.65	\$154.19	\$14.76	\$75.99	\$291.5
HARVEST OPERATIONS									
COTTON PICKER (2X)	2-ROW	1.24	HR		\$10.60	\$17.62	\$8.87	\$186.28	\$223.3
HAUL (2X)	65 HP	1.00	HR		\$8.55	\$12.79	\$0.99	\$8.89	\$31.
GIN COTTON (CUSTOM)				\$123.60					\$123.
SUBTOTAL		2.24	HR	\$123.60	\$19.15	\$30.41	\$9.86	\$195.17	\$378.
POSTHARVEST OPERATIONS									
SHREDDER	96 HP	0.14	HR		\$1.20	\$2.71	\$0.61	\$9.44	\$13.
SUBTOTAL		0.14	HR		\$1.20	\$2.71	\$0.61	\$9.44	\$13.
OVERHEAD EXPENSES					*=-	<b>*</b> =	****	*****	*
DOWNTIME		1.16	HR		\$9.88				\$9.
EMPLOYEE BENEFITS					\$8.46				\$8.
INSURANCE				\$0.94					\$0.
LAND TAXES								\$1.55	\$1.
SUPERVISION AND MANAGEMENT					\$56.32				\$56.
OTHER EXPENSES				\$83.24					\$83.
SUBTOTAL		1.16	HR	\$84.18	\$74.66			\$1.55	\$160.
OTAL OPERATING EXPENSES		6.78	HR	\$468.22	\$121.66	\$187.31	\$25.24	\$282.14	\$1,084.
NET OPERATING PROFIT									(\$326.
INTEREST ON OPERATING CAPITAL		( \$166.65	@	5.50%	)				\$9.
INTEREST ON EQUIPMENT INVESTMENT			-	/0	,				\$22.3
RETURN TO LAND AND RISK									(\$358.

n in the preharvest operations securions BUDGET SUMMARY

GROSS RETURN		\$758.03	
VARIABLE OPERATING EXPENSES	\$680.77		
RETURN OVER VARIABLE EXPENSES		\$77.26	(GROSS MARGIN)
FIXED EXPENSES	\$282.14		
NET FARM INCOME		(\$204.88)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$121.66		
NET OPERATING PROFIT		(\$326.54)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$31.50		
RETURN TO LAND AND RISK		(\$358.03)	
•			

TABLE 11. Upland cotton (stripper), sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Projected 2017

Planting dates: April 15 - June 1

Harvesting	dates: Octo	ber 1 - December	31

Harvesting dates: October 1 - De	ecember 31								
ITEM	PRICE	Y	IELD	BASE					TOTA
GROSS RETURNS									
COTTON LINT	\$0.70	7	50 LBS						\$525.0
COTTON SEED	\$0.09		00 LBS						\$108.0
DIRECT PAYMENT	\$0.0000		50 LBS	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.1373	7	50 LBS	0.85					\$87.5
TOTAL									\$720.5
PURCHASED INPUTS	PRICE	QUA	ANTITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$7.55		25 LBS	\$188.75					\$188.7
NITROGEN (N)	\$0.22		32 LBS	\$7.04					\$7.0
PHOSPHORUS (P205)	\$0.27		40 LBS	\$10.80					\$10.8
HERBICIDE	\$15.41		1 ACRE	\$15.41					\$15.4
HERBICIDE (CUSTOM)	\$15.68		1 ACRE	\$15.68					\$15.6
INSECTICIDE (CUSTOM)	\$14.86		2 X/ACRE	\$29.72					\$29.7
CROP INSURANCE PUMP WATER*			28 AC. IN.	\$1.47					\$1.4
			20 AC. IIV.						
SUBTOTAL				\$268.87					\$268.8
	POWER			PURCHASED		FUEL &	5554156	FIXED	
PREHARVEST OPERATIONS	UNIT	R	ATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTA
DISC	145 HP	0.	17 HR		\$1.45	\$3.30	\$1.89	\$5.56	\$12.20
PLOW	145 HP		48 HR		\$4.10	\$9.31	\$4.94	\$13.61	\$31.9
FLOAT	130 HP	0.	16 HR		\$1.37	\$3.10	\$0.64	\$5.77	\$10.8
FERTILIZE	DEALER APPLIED								
LISTER	130 HP		18 HR		\$1.54	\$3.49	\$1.07	\$8.77	\$14.8
PRE-IRRIGATE	00.110		25 HR		\$1.88	\$29.16	\$0.29	\$2.61	\$33.9
CULT & SPRAY	96 HP		26 HR		\$2.22	\$3.32	\$1.06	\$4.80	\$11.4
PLANTER CULTIVATOR (3X)	130 HP		26 HR		\$2.22	\$5.04	\$1.46 \$2.16	\$18.27	\$26.99 \$20.30
HAND HOE (CUSTOM)	96 HP	U.	63 HR	\$20.00	\$5.39	\$8.06	\$2.16	\$4.70	\$20.0
DITCHER (2X)	130 HP	0	10 HR	\$20.00	\$0.86	\$1.94	\$0.40	\$4.06	\$7.20
IRRIGATE (3X)	130111		75 HR		\$5.63	\$87.48	\$0.86	\$7.84	\$101.8
SUBTOTAL		3.	24 HR	\$20.00	\$26.65	\$154.19	\$14.76	\$75.99	\$291.5
HARVEST OPERATIONS									
COTTON STRIPPER	130 HP	1.	24 HR		\$10.60	\$24.04	\$6.06	\$61.40	\$102.10
HAUL	96 HP		50 HR		\$12.83	\$19.18	\$1.49	\$13.34	\$46.83
GIN COTTON (CUSTOM)				\$159.08	,			•	\$159.0
SUBTOTAL		2.	74 HR	\$159.08	\$23.43	\$43.22	\$7.55	\$74.74	\$308.0
POSTHARVEST OPERATIONS									
SHREDDER	96 HP	0.	14 HR		\$1.20	\$2.71	\$0.61	\$9.44	\$13.9
SUBTOTAL		0.	14 HR	-	\$1.20	\$2.71	\$0.61	\$9.44	\$13.9
OVERHEAD EXPENSES									
<u> </u>									
DOWNTIME		1.	28 HR		\$10.94				\$10.9
EMPLOYEE BENEFITS					\$9.23				\$9.2
INSURANCE LAND TAXES				\$1.03				\$1.55	\$1.03 \$1.5
SUPERVISION AND MANAGEMENT					\$53.95			φ1.55	\$53.9
OTHER EXPENSES				\$83.24	ψ55.55				\$83.2
SUBTOTAL		1.	28 HR	\$84.26	\$74.12			\$1.55	\$159.9
TOTAL OPERATING EXPENSES		7.	40 HR	\$532.21	\$125.40	\$200.12	\$22.93	\$161.71	\$1,042.3
NET OPERATING PROFIT									(\$321.84
INTEREST ON OPERATING CAPITAL		( \$181.	74 @	5.50%	)				\$10.0
INTEREST ON EQUIPMENT INVESTMENT									\$62.6
									(\$394.4

BUDGET SUMMARY

GROSS RETURN VARIABLE OPERATING EXPENSES	\$755.26	\$720.53	
RETURN OVER VARIABLE EXPENSES	\$755.26	(\$34.73)	(GROSS MARGIN)
FIXED EXPENSES	\$161.71		
NET FARM INCOME		(\$196.44)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$125.40		
NET OPERATING PROFIT		(\$321.84)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$72.61		
RETURN TO LAND AND RISK		(\$394.44)	

TABLE 12. Summary of per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Chaves County, Projected 2017

	ALFALFA ESTABLISHEMENT	ALFALFA HAY	WHEAT	OAT HAY	PICKER COTTON	STRIPPER COTTON
		TONS	CWT	TONS	LBS	LBS
PRIMARY YIELD		5.80	40.00	5.00	750.00	750.00
PRIMARY PRICE		\$185.00	\$7.00	\$140.00	\$0.75	\$0.70
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$87.53	\$87.53
SECOND INCOME		\$0.00	\$44.00	\$0.00	\$108.00	\$108.00
GROSS RETURN		\$1,073.00	\$324.00	\$700.00	\$758.03	\$720.53
CASH OPERATING EXPENSES						
SEED	\$91.50		\$260.00	\$68.80	\$151.00	\$188.75
FERTILIZER	\$8.77	\$64.00	\$46.50	\$18.70	\$17.84	\$17.84
CHEMICALS		\$65.13	\$18.62		\$70.13	\$60.81
CROP INSURANCE		<b>CO 40</b>	\$1.96		\$1.47	\$1.47
OTHER PURCHASED INPUTS CANAL WATER		\$0.18				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$23.82	\$25.84	\$19.36	\$21.37	\$70.68	\$83.48
FUEL-IRRIGATION	\$66.65	\$224.94	\$116.64	\$87.48	\$116.64	\$116.64
REPAIRS	\$12.08	\$8.67	\$10.01	\$7.82	\$25.24	\$22.93
CUSTOM CHARGES	*	*****	\$22.18	*****	\$143.60	\$179.08
LAND TAXES		\$1.55	\$1.55	\$1.55	\$1.55	\$1.55
OTHER EXPENSES	\$0.30	\$83.79	\$83.57	\$83.64	\$84.18	\$84.26
TOTAL CASH EXPENSES	\$203.11	\$474.08	\$580.39	\$289.35	\$682.31	\$756.80
RETURN OVER CASH EXPENSES	(\$203.11)	\$598.92	(\$256.39)	\$410.65	\$75.72	(\$36.28)
FIXED EXPENSES	\$45.31	\$175.63	\$42.26	\$59.00	\$280.60	\$160.16
TOTAL EXPENSES	\$248.41	\$649.71	\$622.65	\$348.35	\$962.91	\$916.97
NET FARM INCOME	(\$248.41)	\$423.29	(\$298.65)	\$351.65	(\$204.88)	(\$196.44)
LABOR AND MANAGEMENT COSTS	\$39.83	\$114.07	\$46.10	\$77.38	\$121.66	\$125.40
NET OPERATING PROFIT	(\$288.24)	\$309.23	(\$344.74)	\$274.27	(\$326.54)	(\$321.84)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$6.83	\$11.10	\$3.90	\$9.17	\$10.00
INTEREST ON EQUIPMENT INVESTMENT		\$43.68	\$18.33	\$22.33	\$22.33	\$62.61
TOTAL CAPITAL COSTS	\$0.00	\$50.51	\$29.44	\$26.23	\$31.50	\$72.61
RETURN TO LAND AND RISK	(\$288.24)	\$258.72	(\$374.18)	\$248.05	(\$358.03)	(\$394.44)

Flex Computation -313.59 329.38 -55.11 -171.67

TABLE 13. Whole farm summary, Roswell-Hagerman Area, Chaves County, Projected 2017

Projected 2017					
GROSS RETURNS					
ALFALFA HAY	175.00	ACRES			
CROP	170.00	TIONEO	\$187,775		
WHEAT	25 50	ACRES	Ψ107,773		
CROP	20.00	AONLO	\$7,140		
GRAZING			\$1,122		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$0		
OAT HAY	41.50	ACRES	ΨΟ		
CROP	41.50	ACINES	\$29,050		
UPLAND COTTON (PICKER)	24.00	ACRES	Ψ29,030		
COTTON LINT	34.00	ACRES	\$19,125		
COTTON SEED			\$3,672		
DIRECT PAYMENT			\$3,672 \$0		
COUNTER CYCLICAL PAYMENT			·		
	24.00	ACDEC	\$2,976		
UPLAND COTTON (STRIPPER)	34.00	ACRES	<b>017.050</b>		
COTTON LINT			\$17,850		
COTTON SEED			\$3,672		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$2,976		
GROSS RETURN				-	\$275,358
CACH OPERATING EVERYORS					
CASH OPERATING EXPENSES			<b>60.100</b> -		
SEED			\$24,239		
FERTILIZER			\$14,682		
CHEMICALS			\$16,324		
CROP INSURANCE			\$150		
OTHER PURCHASED INPUTS			\$31		
CANAL WATER			\$0		
FUEL, OIL & LUBRICANTS-EQUIPMENT			\$11,977		
FUEL-IRRIGATION			\$56,233		
REPAIRS			\$4,157		
CUSTOM CHARGES			\$11,537		
LAND TAXES			\$479		
OTHER EXPENSES			\$26,002		
TOTAL CASH EXPENSES			-	\$165,810	
RETURN OVER CASH EXPENSES					\$109,548
FIXED EXPENSES			\$40,745		
TIMED EM ENGEG			Ψ10,710		
TOTAL EXPENSES				\$206,555	
NET EARLANDOME					000
NET FARM INCOME					\$68,803
LABOR AND MANAGEMENT COSTS			\$34,142		
NET OPERATING PROFIT					\$34,661
CARITAL COSTS					
CAPITAL COSTS			<b>#0.004</b>		
INTEREST ON OPERATING CAPITAL	JT		\$2,291 \$11,026		
INTEREST ON EQUIPMENT INVESTMEN	N I		\$11,926		
TOTAL CAPITAL COSTS			-	\$14,217	
RETURN TO LAND AND RISK					\$20,444
				=	

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$1,000 /ACRE	\$10,844	5.92%
\$3,000 /ACRE	(\$8,356)	2.83%
\$5,000 /ACRE	(\$27,556)	1.86%
\$7,000 /ACRE	(\$46,756)	1.38%
\$9.000 /ACRE	(\$65.956)	1.10%

 $<sup>^{\</sup>star}$  RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)  $^{\star\star}$  NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)