TABLE 14. Whole farm budget summary, Carlsbad Basin, Eddy County,

Projected 2	2018				
CDOSS DETI IDNIS					
GROSS RETURNS ALFALFA HAY	100	ACRES			
CROP	100	ACKES	\$103,600		
GRAZING			\$1,000		
BARLEY	4.25	ACRES	<b>\$1,000</b>		
CROP			\$650		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL	PAYMENT		\$0		
GRAZING			\$170		
UPLAND COTTON	60.75	ACRES			
COTTON LINT			\$30,755		
COTTON SEED			\$6,397		
DIRECT PAYMENT COUNTER CYCLICAL	DAVMENT		\$0 \$4,786		
STRIPPER COTTON		ACRES	\$4,780		
COTTON LINT	U	ACINES	\$0		
COTTON SEED			\$0		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL	PAYMENT		\$0		
SUDAN		ACRES	•		
GRAZING			\$0		
RED CHILE	5	ACRES			
CROP			\$9,600		
CDOSS DETUDN				_	\$156.059
GROSS RETURN					\$156,958
CASH OPERATING EXP	PENSES				
SEED	LITOLO		\$12,643		
FERTILIZER			\$5,638		
CHEMICALS			\$9,945		
CROP INSURANCE			\$300		
OTHER PURCHASE	D INPUTS		\$6,732		
CANAL WATER			\$18,620		
FUEL, OIL & LUBRIC	ANTS-EQUIPM	ENT	\$9,713		
FUEL-IRRIGATION			\$0		
REPAIRS			\$2,236		
CUSTOM CHARGES			\$24,877		
LAND TAXES OTHER EXPENSES			\$433 \$24,007		
OTHER EXPENSES			\$34,997		
TOTAL CA	SH EXPENSES			\$126,134	
RETURN OVER CASH E	EXPENSES				\$30,823
FIXED EXPENSES			\$12,123		
TOTAL EX	PENSES			\$138,258	
NET FARM INCOME					\$18,700
	AENT COSTS		\$24.224		4.2,.55
LABOR AND MANAGEN			\$24,324		
NET OPERATING PROF	FIT				(\$5,624)
CAPITAL COSTS INTEREST ON OPER	RATING CAPITA	<b>AL</b>	\$1,247		
INTEREST ON EQUI	PMENT INVEST	MENT	\$5,386		
TOTAL CA	PITAL COSTS		•	\$6,633	
RETURN TO LAND AND	RISK			-	(\$12,257)

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$750 /ACRE	(\$16,757)	-2.17%
\$1,500 /ACRE	(\$21,257)	-1.38%
\$2,250 /ACRE	(\$25,757)	-1.01%
\$3,000 /ACRE	(\$30,257)	-0.79%

<sup>\*</sup> 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)

## MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA...... CARLSBAD BASIN, EDDY COUNT Projected 2018

FARM SIZE... 200 ACRES

IRRIGATION TYPE...... FLOOD NUMBER OF CROPS...... 6

## **VERSION 1.0**

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- \* YOU MAY ENTER DATA IN ANY INPUT TABLE WITH HIGHLIGHTED CELLS OR YOU MAY STRIKE [ENTER] AND RETURN TO THE MENU
- \*\* BE SURE PRINTER IS ON AND PAPER IS ALIGNED BEFORE YOU PRINT

TABLE 1. Acreage Summary, Eddy County, Carlsbad Basin area, Projected 2018

BUDGET AREA...... CARLSBAD BASIN, EDDY COUNTY

		WATE	R USE
ACREAGE SUMMARY:	LAND USE (ACRES)	AC. IN. PER ACRE	TOTAL AC. IN.
AL EAL EA EOTA DU 101 INTENTA			
ALFALFA ESTABLISHMENT *	25.00	8	200
ALFALFA	100.00	48	4,800
BARLEY	4.25	20	85
ARP	0.00		
FLEX IN PICKER COTTON	0.75	22	17
PICKER COTTON	51.00	22	1,122
ARP	0.00		
FLEX IN PICKER COTTON	9.00	22	198
STRIPPER COTTON	0.00	Ō	0
ARP	0.00		
FLEX	0.00		0
SUDAN	10.00	24	240
RED CHILE	5.00	48	240
ROADS, DITCHES, BORDERS			
HOMESTEAD	20.00		
TOTAL	200.00		6,902
ACRE FEET PER ACRE OF W	ATER RIGHT	S	2.88

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

TABLE 2. Basic cost information for the Carlsbad Basin, Eddy County, Projected 2018

Item				
Labor Wage Rate:		0.11		<b>^</b>
Equipment operators		\$/hour		\$7.80
General & Irrigators		\$/hour		\$7.50
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.31
Phosphate (P <sub>2</sub> 0 <sub>5</sub> )		\$/pound		\$0.24
Canal water	3 AC. FT.	\$/acre		\$49.00
Wire	0 710.11.	\$/lb.		\$1.32
vviic		ψ/10.		Ψ1.02
Seed:		•		
Alfalfa Cotton		\$/pound		\$4.00
Picker		\$/pound		\$7.55
Stripper		\$/pound		\$7.55
Barley		\$/pound		\$0.40
Sudan		\$/pound		\$0.57
Diesel fuel		\$/gallon		\$2.70
Gasoline		\$/gallon		\$2.40
Electricity		cents/KwHr		\$7.78
Natural Gas		\$/MCF		\$10.00
LP Gas		\$/gallon		\$2.90
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	\$250.0	0 /acre (full va	alue)	\$2.41
Personal Property Tax Rate - NR - R		\$/\$1,000	(Assessed Value)	\$28.87 \$24.41
Supervision Factors			. 3140)	ΨΔ-771
Field Crop-Irrigation		\$/labor hou	r	\$1.00
Field Crop-Equipment & General		\$/labor hou	r	\$0.50
Vegetable Crop-Irrigation		\$/labor hou		\$2.90
Vegetable Crop-Equip & General		\$/labor hou	r	\$1.00
Management Rate				
Field Crops		percent/GR		7.00%
Vegetable Crops		percent/TO	E	10.00%

TABLE 3. Overhead cost information for the Carlsbad Basin, Eddy County,
Projected 2018

Item					
Electricity (Domestic & Sh	op)		\$248.92	per month	\$2,987
Telephone			\$124.46	per month	\$1,494
Accounting & Legal					\$1,713
Misc. Supplies & Hand To	ols				\$2,629
Pickup and Auto					
miles	25,400	@	\$0.500 per mile		\$12,700
Insurance					
- general liability (non-em	ployee)				\$1,929
- fire/theft					\$1,557
Property Taxes					
<ul> <li>non-planted land</li> </ul>					\$0
<ul> <li>other than land &amp; mach</li> </ul>	inery				\$6,010
Fixed Costs: Pump					\$1,610
Building repairs and maint	enance				\$1,557
Dues, fees, publications					\$445
Farmstead Equipment					\$183
				Total	\$34,813
			Total Per Planted Acre	•	\$193.4

MALENZA			
		DESCRIPTION OF THE PARTY OF THE	
DELIGRA PE		DEFENDMENT OF	
		BUTG.	
		DRAW DOWN	- 4
		DOM: HEAD	126
GALLONS PERMANTE (SPA)			
BYTORIO FACTOR			
BACINGS OUT	047		
NATURAL GAS	942		
BACTROTY			
NATURAL DIS	\$10.00		
DESIGN		BOAL DOWN	
COLUMN COST.			
n arrangan.			
COST PERHOUS		DA.	
DOMESTIC .			
COST PER ACRE NON		\$1.00	
Denn was			

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TRACTOR TRACTOR	2	e	65		D'HE	gen	p.s.	\$8.66	DI GA	per	94	\$4.0
												E 1
THACTOR	146	ie.	264		\$33.00	\$5.64B	\$1 GGF	\$22.27	\$147	D60	EHA	91
DAILTHEN DOMESTIC	14	ODC.			Date	900	546	\$10.11	SO-GA SO-VI	\$1.650	\$100	9.0
	- 6		33						\$2.20 \$2.20	540	- 53 F00	B.
DEC BOR		2			D 200						80	
			60 54				52M		\$6.45 \$6.20	Bac7		84 93
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							- B				51	
CARRIE TO STATE OF THE STATE OF		ROW			D. and				B) 43.	500		- 61
	9		44				- E		\$2.55 \$1.55		- 8	- 60
ATM MINTON		ROW			\$1 mm							
	- 3		. 10				- 64 600		80:30 80:70	840	92	100
		NAME OF			Date				80-32	500	80	BOX.
OTTO TO A ST									80-60 80-60			
COTTON TRALER					E740							- 0
							- 2		80-08 80-03	576	- 57	
NAVAGE		No.	9		\$1000		59		D40	D100	91	- A
LECTRO DELL			61 81		E13200	906	- 12	84.71	D-18	B1 155	997	91
1094					\$100001	\$10186	1220			\$1136	\$1.105	

												-
				OUPWINE L								
TOW.			MW	USE	YEAR	RQUP CODE	MIX	FLE.	LUBE	ACCUM	406	HERMIN DODG
TRACTOR	27	HP.	(2020)	790			800	3.40	0.10	1301.00	16	494.715
MACTOR MACTOR	- 00	10	1036	CTEME 2300-CT	30		800 800	6.64 7.60	910	3864 CT 6764 21	23	49 N
DANGER DEC	14	77 SP 0000	20000	300	20	- 2	800 300	342	030	1130 G0 501 60	14	76
100 100	3 16	2	#000 \$700	2260 2380	16	3	300			808.36 1110.60	16	100
MATERIAL SERVICES	á	NOW FT	13000	5000 2200	16	- 1	130			806 88 107 15	10	2
CANTEN ONLY	á	NOW FT	6000 500	349	10		100			202 24 284 80	10	9
ACTUR D-MISCORN		NOW NOW	3200 2000	120	16	1	150			180 36 286 01	16	
MARK PTO	2	MARK DATES	11000	3800 2000	20	- 2	530 300			1386.00 87.75	19	36
COTTON THALES			1400	700 700	20	1	20			60 35 90 00	- 4	36
GLINE GATINTON	- 1	NOV.	2000 2000	1000 2000 (3200	20 16	1	500 300 8710			720-00 204 12 90-01	16	15

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	IU.Pest		PROBLEM		
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	rities serve				
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3405					
- 1	- 1	14377	0.9000/328		

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		0.00					
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			0.84	684		943	234
4.2		0.21			921		045
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			0.17			***	101
- 1			0.48	6-18 0-29		929	987
- 1	126	- 1		100	- 1		126
12	126				- :		927
		- 1		675	- 1		126
	MONE		POWER UNIT	TMEE. CLYST	ACCOMPLE	1056	GUETOW

				18 10087	18 10067
MON	ACHES POWER UNIT	THE COURT	AGENTAL AGENTAL		o custow
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ALFRED MY	ACHES POMES UNIT	TAKE CAVE	AGENTAL AGENTAL AGENT		GUETON
BOYOM DEC (64)	ZI HP DEALER AP		0.05	- 03	

				0.36
ADMS	426			
mum.	200	ACCOMPLE	DARKE	
INT	OVER	AKTE	101%	GUETOW
	i	917	936	
21P		946	925	
	ACRES FORM	ACRES 426 POURS THEE	ACRES ADS AGENTS ACRES ADS ACCORDED ACRES ADS ACCORDED ACRES	# 20

COMMITTON PER CAT STILL CHARGE PER CAT HALL CLETCH PER CAT					.;
UNING COTTON/ROWS	ACHIE	6075	NAPA		
	PONE	241	ACCOMPL	20000	
MOM	DAL	OVER	ALC:	101%	GUETON
NOV	MERC		147	947	
06C 0503	SEP		917	917	

		THE RESIDENCE						
MONE	POWER	OVER	ALC:U	101%	GUETOW			
NOV			147	947				
06C 05k5	SERP.		847 817	917 917				
DEC 4 SMWY	SEP		82	918				
PRINCES PRE PRINCES	CRIMTER TO	PLED .	0.0000007					
ROLLAD DATIVATOR PLANTIN	SHP		921	921				
CATIVATOR(40) HOSBIG	27 HP	4	921	0.64	20			

OR COTTON/CLETON/SUR	200		136		01407
04000N	-		0.20	0.20	
UNION COTTON (STREET)	ACHIE		AMP	14.78%	
	rough UNT	TMEE. CLYST	ACCOUNT.	1016	CUETOW
NOV ORC DNs.0	MEHP MEHP MEHP		447 447 447	947 917 917	

FREEZE DEAL PRE- FREEZE	0 GEOG		
NOUNCESTANION KIND			
PUACE SER			
		926	
COTTON ETREMEN (CUSTON) SLANTN MALL COL. (SE HP ON COTTON) CLISTON, SLAN	476	475	01796 01796

040000	H-P		0.20	629	
B.GAN	ACHIE	-	SAPE	4.78%	
MOM	POWER UNIT	THEE	ACCOMPLIA	1056 1056	GUETOW
NOV DEC (SI)	ME HP	- 1	147	947	
DNAS BOYON DEC	2 HP		945	917 995	

BOYCON DISC DREAD PROCESS (BIS)	210			0.05 0.27 0.377 (888	921	
NEOM	ADMI		6	AMP	10.70%	
				ACCOUNT	DARC	
MOM	POMEN	CVER		N/E	101%	CUSTON
DEC NOV	16.10			417	917	
MON OR COL	1616		÷	9.44	116	
58C (30) 500(7	95.10			4-0	915	
PRINTE (SATON	OSMAN A					

PME RINGLATE CALTHUSTOR PLANTER CALTHUSTOR (DR) THIS CALTHUSTOR PMEGATE (DI)	KIP KIP ZIP		0 0471404 0 21 0 26 0 21 0 320005	924 936 942		
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54600		210		0.20	0.20			
		AMERICAN	PARCOETS	AS A PENCH	COFAMBIN	N.UE		
Hora								
	0.00002					9.00004	0.00024	

Service Service of the Service of Service of

TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2018

Planting dates: August 20 - September 30

Planting dates: August 20 - S	September 30							
ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED CANAL WATER	4.00 49.00	25.00 LBS 8.00 AC, IN,	\$100.00 \$392.00					\$100.00
PUMP WATER	40.00	0.00 AC. IN.	ψ002.00					
SUBTOTAL			\$492.00				-	\$100.00
	POWER	ACCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	145 HP	0.17 HR		\$1.33	\$3.79	\$1.15	\$3.07	\$9.33
PLOW	145 HP	0.67 HR		\$5.23	\$14.92	\$5.44	\$12.46	\$38.05
DISC (3X)	145 HP	0.51 HR		\$3.98	\$11.36	\$3.45	\$9.21	\$28.00
LASER (CUSTOM)			\$73.33					\$73.33
RIPPER	145 HP	0.27 HR		\$2.11	\$6.01	\$1.32	\$36.04	\$45.48
DISC	145 HP	0.17 HR		\$1.33	\$3.79	\$1.15	\$3.07	\$9.33
DRAG	96 HP	0.17 HR		\$1.33	\$2.48	\$0.16	\$0.95	\$4.92
BORDER DISC (2X)	27 HP	0.10 HR		\$0.78	\$0.90	\$0.15	\$0.61	\$2.43
DRILL	96 HP	0.21 HR		\$1.64	\$3.07	\$0.42	\$12.50	\$17.62
IRRIGATE (2X)		1.00 HR		\$7.50	\$0.00	\$0.00	\$0.00	\$7.50
SUBTOTAL		3.27 HR	\$73.33	\$25.21	\$46.32	\$13.24	\$77.90	\$236.00
OVERHEAD EXPENSES								
DOWNTIME		0.57 HR		\$4.43				\$4.43
EMPLOYEE BENEFITS				\$4.54				\$4.54
INSURANCE			\$0.50					\$0.50
SUPERVISION AND MANAGEMENT				\$25.65				\$25.65
SUBTOTAL		0.57 HR	\$0.50	\$34.62				\$35.12
TOTAL OPERATING EXPENSES		3.84 HR	\$565.83	\$59.82	\$46.32	\$13.24	\$77.90	\$371.12

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2018

Harvesting dates: May 20 - October 15 ITEM PRICE YIELD TOTAL GROSS RETURNS 5.6 TONS (STACKED) ALFALFA HAY \$185.00 \$1.036.00 GRAZING 1.0 ACRE \$1,046.00 TOTAL PURCHASED FIXED PRICE PURCHASED INPUTS QUANTITY INPUTS COST TOTAL NITROGEN (N) 36 LBS \$11.16 \$11.16 \$0.31 PHOSPHATE (P205) \$0.24 92 LBS 1 X/ACRE 1 X/ACRE INSECTICIDE (CUSTOM) \$27.53 \$27.53 \$27.53 HERBICIDE (CUSTOM) \$26.23 \$26.23 \$26.23 WIRE \$1.32 51 LBS \$67.32 \$67.32 ESTABLISHMENT: Principal YEARS \$92.78 \$92.78 : Interest \$10.35 \$10.35 CANAL WATER \$49.00 48 AC. IN. \$49.00 PUMP WATER\* 0 AC. IN. \$0.00 SUBTOTAL \$203.32 \$103.13 \$306.45 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS LABOR REPAIRS TOTAL RATE BORDER DISC (6X) 0.30 HR \$2.34 \$0.44 \$1.83 \$7.30 FERTILIZE IRRIGATE (8X) DEALER APPLIED 4.00 HR \$30.00 \$0.00 \$0.00 \$0.00 \$30.00 SUBTOTAL 4.30 HR \$32.34 \$2.69 \$0.44 \$37.30 \$1.83 HARVEST OPERATIONS SWATHER (6X) 14 FT SP 0.80 HR \$6.24 \$8.09 \$0.46 \$15.90 \$30.69 96 HP 0.48 HR RAKE (4X) \$3.74 \$7.02 \$0.66 \$3,41 \$14.83 145 HP 1.26 HR \$20.77 \$63.94 BALEWAGON \$53.76 \$53.76 SUBTOTAL \$53.76 \$19.81 \$43.17 \$40.07 \$163.21 2.54 HR \$6.41 OVERHEAD EXPENSES DOWNTIME 0.71 HR \$5.54 \$5.54 \$9.39 \$1.04 EMPLOYEE BENEFITS \$1.04 INSURANCE \$2.41 SUPERVISION AND MANGEMENT \$78.64 \$78.64 OTHER EXPENSES \$193.41 \$193.41 SUBTOTAL \$290.42 0.71 HR \$194.45 \$93.57 \$2.41 TOTAL OPERATING EXPENSES 7.55 HR \$451.53 \$145.72 \$797.38 NET OPERATING PROFIT \$248.62 INTEREST ON OPERATING CAPITAL 5.50% \$106.57 @ \$5.86 INTEREST ON EQUIPMENT INVESTMENT \$23.87 RETURN TO LAND AND RISK \$218.89 \* Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY GROSS RETURN VARIABLE OPERATING EXPENSES \$1,046.00 \$504.23 RETURN OVER VARIABLE EXPENSES FIXED EXPENSES \$541.77 (GROSS MARGIN) \$147.43 NET FARM INCOME

LABOR AND MANAGEMENT COST \$394.34 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$145.72 NET OPERATING PROFIT \$248.62 (RETURN TO CAPITAL, LAND & RISK)

\$29.74

\$218.89

CAPITAL COSTS

RETURN TO LAND AND RISK

TABLE 8. Barley, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2018
Planting dates: August 20 - September 30
Harvesting dates: June 15 - July 1

Harvesting dates: June 15 - Jul	/ 1									
ITEM	PRICE		YIELD	)	BASE					TOTAL
GROSS RETURNS BARLEY DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING	\$6.12 \$0.00 \$0.00 \$40.00		25.0 25.0 1.0		0.85					\$153.00 \$0.00 \$0.00 \$40.00
TOTAL									•	\$193.00
PURCHASED INPUTS	PRICE		QUANT	ITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) HERBICIDE CANAL WATER PUMP WATER* CROP INSURANCE SUBTOTAL	\$0.40 \$0.31 \$14.11 \$11.76		1 20	LBS LBS X/ACRE AC. IN. AC. IN.	\$44.00 \$12.40 \$14.11 \$49.00 \$11.76 \$131.27					\$44.00 \$12.40 \$14.11 \$49.00 \$0.00 \$11.76
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC (2X) DRAG BORDER DISC DRILL IRRIGATE (5X)	145 HP 145 HP 96 HP 27 HP 96 HP		0.67 0.34 0.17 0.05 0.21 2.50	HR HR HR HR		\$5.23 \$2.65 \$1.33 \$0.39 \$1.64 \$18.75	\$14.92 \$7.57 \$2.48 \$0.45 \$3.07 \$0.00	\$5.44 \$2.30 \$0.16 \$0.07 \$0.42 \$0.00	\$12.46 \$6.14 \$0.95 \$0.30 \$12.50 \$0.00	\$38.05 \$18.66 \$4.92 \$1.22 \$17.62 \$18.75
SUBTOTAL			3.94	HR		\$29.98	\$28.50	\$8.40	\$32.35	\$99.22
HARVEST OPERATIONS										
COMBINE (CUSTOM) HAUL (CUSTOM)					\$14.68 \$7.80					\$14.68 \$7.80
SUBTOTAL					\$22.48					\$22.48
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES			0.36	HR	\$0.60 \$193.41	\$2.81 \$5.40 \$13.93			\$2.41	\$2.81 \$5.40 \$0.60 \$2.41 \$13.93 \$193.41
SUBTOTAL			0.36	HR	\$194.01	\$22.13			\$2.41	\$218.55
TOTAL OPERATING EXPENSES			4.30	HR	\$347.76	\$52.12	\$28.50	\$8.40	\$34.75	\$471.52
NET OPERATING PROFIT										(\$278.52)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(	\$76.73	@	5.50%	)				\$4.22 \$14.34
RETURN TO LAND AND RISK										(\$297.08)
* Pump water costs are shown under irrigation	on in the preha	vest operati BUDGET	ons section. SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES		\$384.65	\$193.00							
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$34.75	(\$191.65)	(GROS	S MARGIN)					
NET FARM INCOME LABOR AND MANAGEMENT COST		\$52.12	(\$226.41)	(RETUI	RN TO CAPITAL, I	ABOR, LANI	D & RISK)			
NET OPERATING PROFIT CAPITAL COSTS		\$52.12 \$18.56	(\$278.52)	(RETUR	RN TO CAPITAL, I	AND & RISK	(i)			
RETURN TO LAND AND RISK			(\$297.08)							

TABLE 9. Sudan, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2018
Planting Dates: August 20 - September 30
Harvesting dates: June 15 - July 1

ITEM	PRICE		YIEL	D						TOTAL
GROSS RETURNS GRAZING	\$170.00		0	TON	(STACKED)					\$0.00
	ψ170.00		Ü	1011	(OTNORED)					
TOTAL										\$0.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUANT	ITY	INPUTS				COST	TOTAL
SEED	\$0.57		25	LBS	\$14.25					\$14.25
NITROGEN (N)	\$0.31		250	LBS	\$77.50					\$77.50
PHOSPHATE (P2O5)	\$0.24		60	LBS	\$14.40					\$14.40
CANAL WATER				AC. IN.	\$49.00					\$49.00
PUMP WATER*			0	AC. IN.						\$0.00
SUBTOTAL					\$155.15				•	\$155.15
	DOWED		4.000 APL II		DUDOUACED		FUEL 0		FIVED	
DDELLADVECT ODEDATIONS	POWER UNIT				PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PREHARVEST OPERATIONS	UNIT		RAT	<u> </u>	INPUTS	LABOR	LUBE	KEPAIKS	COST	TOTAL
PLOW	145 HP		0.67	HR		\$5.23	\$14.92	\$5.44	\$12.46	\$38.05
DISC (2X)	145 HP		0.28	HR		\$2.18	\$6.24	\$1.89	\$5.06	\$15.37
DRAG	96 HP		0.17	HR		\$1.33	\$2.48	\$0.16	\$0.95	\$4.92
BORDER DISC	27 HP		0.05			\$0.39	\$0.45	\$0.07	\$0.30	\$1.22
DRILL	96 HP		0.21			\$1.64	\$3.07	\$0.42	\$12.50	\$17.62
IRRIGATE (6X)			3.00	HR		\$22.50	\$0.00	\$0.00	\$0.00	\$22.50
SUBTOTAL		-	4.38	HR		\$33.26	\$27.16	\$7.99	\$31.26	\$99.68
OVERHEAD EXPENSES										
DOWNTIME			0.35	HR		\$2.69				\$2.69
EMPLOYEE BENEFITS			0.00			\$5.99				\$5.99
INSURANCE					\$0.67	• • • • •				\$0.67
LAND TAXES									\$2.41	\$2.41
SUPERVISION AND MANGEMENT						\$3.69				\$3.69
OTHER EXPENSES					\$193.41					\$193.41
SUBTOTAL		-	0.35	HR	\$194.07	\$12.37			\$2.41	\$208.85
TOTAL OPERATING EXPENSES			4.73	HR	\$349.22	\$45.63	\$27.16	\$7.99	\$33.67	\$463.68
NET OPERATING PROFIT										(\$463.68)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(	\$86.36	@	5.50%	)				\$4.75 \$13.76
RETURN TO LAND AND RISK										(\$482.19)
* Pump water costs are shown under irrig	ation in the pre		ations section	١.						
ODGGG DETUDA										
GROSS RETURN VARIABLE OPERATING EXPENSES		\$384.38	\$0.00							
RETURN OVER VARIABLE EXPENSES			(\$384.38)	(GRO	SS MARGIN)					

GROSS RETURN VARIABLE OPERATING EXPENSES	\$384.38	\$0.00	
RETURN OVER VARIABLE EXPENSES	ψ304.30	(\$384.38)	(GROSS MARGIN)
FIXED EXPENSES	\$33.67		
NET FARM INCOME		(\$418.05)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$45.63		
NET OPERATING PROFIT		(\$463.68)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$18.51		
RETURN TO LAND AND RISK		(\$482.19)	

TABLE 10. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2018
Planting dates: April 15 - May 15

Harvesting dates: O	ctober 15 - January 15
---------------------	------------------------

Harvesting dates: Octo	ober 15 - January 15									
ITEM	PRICE		YIEL	.D	BASE					TOTAL
GROSS RETURNS										
COTTON LINT	\$0.75		675	LBS						\$506.25
COTTON SEED	\$0.10		1,080	LBS						\$105.30
DIRECT PAYMENT	\$0.0000		675	LBS	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.1373			LBS	0.85					\$78.78
	**									•
TOTAL									•	\$690.33
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTAL
SEED	\$7.55		20	LBS	\$151.00					\$151.00
NITROGEN (N)	\$0.31			LBS	\$6.20					\$6.20
PHOSPHATE (P205)	\$0.24			LBS	\$9.60					\$9.60
HERBICIDE	\$13.22			ACRE	\$13.22					\$13.22
INSECTICIDE (CUSTOM)	\$27.39		2							\$54.78
	\$27.39		2							
CROP INSURANCE				FCIC	\$0.82					\$0.82
CANAL WATER				AC. IN.	\$49.00					\$49.00
PUMP WATER*			0	AC. IN.						\$0.00
SUBTOTAL					\$284.63				-	\$284.63
DDE!!!	POWER	,			PURCHASED	1.4000	FUEL &	DEDATES	FIXED	TOT#:
PREHARVEST OPERATIONS	UNIT		RAT	E	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
PLOW	145 HP		0.67	HR		\$5.23	\$14.92	\$5.44	\$12.46	\$38.05
DISC	145 HP		0.17			\$1.33	\$3.79	\$1.15	\$3.07	\$9.33
DRAG	96 HP		0.17			\$1.33	\$2.48	\$0.16	\$0.95	\$4.92
								+		
DISC & SPRAY	145 HP			HR		\$1.56	\$4.45	\$1.35	\$3.61	\$10.98
LISTER	96 HP		0.18	HR		\$1.40	\$2.63	\$0.53	\$4.12	\$8.68
FERTILIZE	DEALER APPLIED									
PRE-IRRIGATE			0.75	HR		\$5.63	\$0.00	\$0.00	\$0.00	\$5.63
ROLLING CULTIVATOR	96 HP		0.21	HR		\$1.64	\$3.07	\$0.72	\$5.45	\$10.88
PLANTER	96 HP		0.26	HR		\$2.03	\$3.80	\$0.67	\$11.76	\$18.26
CULTIVATOR (4X)	27 HP		0.84			\$6.55	\$7.54	\$6.11	\$15.12	\$35.32
HOEING					\$20.00	*****	*	*****	*	\$20.00
IRRIGATE (3X)			1.50	HR	Ψ20.00	\$11.25	\$0.00	\$0.00	\$0.00	\$11.25
		_	4.05	LID	<b>#00.00</b>	607.04	£40.00	640.44	<b>6</b> 50.54	6470.00
SUBTOTAL			4.95	нк	\$20.00	\$37.94	\$42.69	\$16.14	\$56.54	\$173.30
HARVEST OPERATIONS										
COTTON PICKER (CUSTOM)					\$101.05					\$101.05
HAUL	80 HP		0.50	HR	ψ.σσσ	\$3.90	\$7.31	\$0.49	\$5.57	\$17.26
GIN COTTON (CUSTOM)	00111		0.50	TIIX	\$101.05	ψ3.30	Ψ1.51	Ψ0.43	ψ5.57	\$101.05
GIN COTTON (COSTOM)					\$101.05					\$101.05
SUBTOTAL		_	0.50	HR	\$202.10	\$3.90	\$7.31	\$0.49	\$5.57	\$219.36
POSTHARVEST OPERATIONS										
SHREDDER	80 HP		0.29	HR		\$2.26	\$4.24	\$0.33	\$3.75	\$10.58
		_						•		
SUBTOTAL			0.29	HR		\$2.26	\$4.24	\$0.33	\$3.75	\$10.58
OVERHEAD EXPENSES										
DOWNTIME			0.00	HR		\$6.47				\$6.47
			0.63	пк						
EMPLOYEE BENEFITS						\$7.94				\$7.94
INSURANCE					\$0.88					\$0.88
LAND TAXES									\$2.41	\$2.41
SUPERVISION AND MANGEMENT	•					\$52.23				\$52.23
OTHER EXPENSES					\$193.41					\$193.41
SUBTOTAL		-	0.83	HR	\$194.29	\$66.64			\$2.41	\$263.34
TOTAL OPERATING EXPENSES		_	6 57	HR	\$701.01	\$110.74	\$54.23	\$16.96	\$68.26	\$951.21
			0.37	TIIX	Ψ/U1.U1	ψ11U.74	ψυ4.23	φ10.30	ψυσ.∠υ	
NET OPERATING PROFIT										(\$260.88)
INTEREST ON OPERATING CAPIT		(	\$158.81	@	5.50%	)				\$8.73 \$30.82
INTEREST ON EQUIPMENT INVES										

<sup>\*</sup> Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

\$690.33 \$772.20 (\$81.88) (GROSS MARGIN)

GROSS RETURN
VARIABLE OPERATING EXPENSES
RETURN OVER VARIABLE EXPENSES
FIXED EXPENSES
NET FARM INCOME
LABOR AND MANAGEMENT COST
NET OPERATING PROFIT
CADITAL COSTS \$68.26 (\$150.14) (RETURN TO CAPITAL, LABOR, LAND & RISK) \$110.74 (\$260.88) (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS
RETURN TO LAND AND RISK \$39.55 (\$300.43)

TABLE 11. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2018
Planting dates: April 15 - May 15
Harvesting dates: October 15 - January 15

PURCHASED INPUTS

PRICE

riaivesiirig date	33. October 13 - January 13			
ITEM	PRICE	YIELD	BASE	TO
ETURNS				

PURCHASED INPUTS

FIXED COST

TOTAL

OTAL GROSS RET GROSS RETURNS
COTTON LINT
COTTON SEED
DIRECT PAYMENT
COUNTER CYCLICAL PAYMENT \$0.73 \$0.10 \$0.0000 \$0.1373 675 LBS 1,080 LBS 675 LBS 675 LBS \$492.75 \$105.30 \$0.00 0.85 0.85 \$78.78 \$676.83 TOTAL

QUANTITY

SEED	\$7.55	20 LBS	\$151.00					\$151.00
NITROGEN (N)	\$0.31	20 LBS	\$6.20					\$6.20
PHOSPHATE (P205)	\$0.24	40 LBS	\$9.60					\$9.60
HERBICIDE	\$13.22	1 X/ACF						\$13.22
INSECTICIDE (CUSTOM)	\$25.95	2 X/ACF						\$51.89
CROP INSURANCE CANAL WATER		FCIC 22 AC. IN	\$8.69 \. \$49.00					\$8.69 \$49.00
PUMP WATER*		0 AC. II						\$49.00
TOWN WATER		0 710.11	••					ψ0.00
SUBTOTAL			\$289.60				•	\$289.60
	POWER	ACCOMPLISHMEN	T PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
	-							
PLOW	145 HP	0.67 HR		\$5.23	\$14.92	\$5.44	\$12.46	\$38.05
DISC	145 HP	0.17 HR		\$1.33	\$3.79	\$1.15	\$3.07	\$9.33
DRAG	96 HP	0.17 HR		\$1.33	\$2.48	\$0.16	\$0.95	\$4.92
DISC & SPRAY	145 HP	0.20 HR		\$1.56	\$4.45	\$1.35	\$3.61	\$10.98
LISTER	96 HP	0.18 HR		\$1.40	\$2.63	\$0.53	\$4.12	\$8.68
FERTILIZE	DEALER APPLIED	0.75 UD		<b>6</b> E 60	60.00	<b>#0.00</b>	<b>60.00</b>	<b>6</b> F 00
PRE-IRRIGATE	96 HP	0.75 HR		\$5.63	\$0.00 \$3.07	\$0.00 \$0.72	\$0.00 \$5.45	\$5.63
ROLLING CULTIVATOR PLANTER	96 HP	0.21 HR 0.26 HR		\$1.64 \$2.03	\$3.07	\$0.72	\$5.45 \$11.76	\$10.88 \$18.26
CULTIVATOR (4X)	27 HP	0.84 HR		\$6.55	\$7.54	\$6.11	\$15.12	\$35.32
IRRIGATE (2X)	27 HF	1.00 HR		\$7.50	\$0.00	\$0.00	\$0.00	\$35.52 \$7.50
INNOATE (ZX)		1.00 TIK		Ψ1.50	Ψ0.00	Ψ0.00	Ψ0.00	Ψ1.50
SUBTOTAL		4.45 HR		\$34.19	\$42.69	\$16.14	\$56.54	\$149.55
HARVEST OPERATIONS								
COTTON STRIPPER (CUSTOM)			\$121.10					\$121.10
HAUL COTTON STRIFT ER (COSTONI)	96 HP	0.75 HR	Ψ121.10	\$5.85	\$10.96	\$0.73	\$8.35	\$25.89
GIN COTTON (CUSTOM)	30111	0.75 1110	\$121.10	ψ0.00	ψ10.50	ψ0.70	ψ0.00	\$121.10
		-	·					
SUBTOTAL		0.75 HR	\$242.19	\$5.85	\$10.96	\$0.73	\$8.35	\$268.08
POSTHARVEST OPERATIONS								
SHREDDER	80 HP	0.29 HR		\$2.26	\$4.24	\$0.33	\$3.75	\$10.58
SUBTOTAL		0.29 HR		\$2.26	\$4.24	\$0.33	\$3.75	\$10.58
OVERHEAD EXPENSES								
DOWNTIME		0.94 HR		\$7.29				\$7.29
EMPLOYEE BENEFITS				\$7.61				\$7.61
INSURANCE			\$0.85					\$0.85
LAND TAXES				050.00			\$2.41	\$2.41
SUPERVISION AND MANGEMENT			£400.44	\$50.66				\$50.66
OTHER EXPENSES			\$193.41					\$193.41
SUBTOTAL		0.94 HR	\$194.25	\$65.57			\$2.41	\$262.23
TOTAL OPERATING EXPENSES		6.43 HR	\$726.04	\$107.87	\$57.89	\$17.20	\$71.05	\$980.04
NET OPERATING PROFIT								(\$303.22)
INTEREST ON OPERATING CAPITA		( \$161.62 @	5.50%	)				\$8.89
INTEREST ON EQUIPMENT INVEST	ΓΜΕΝΤ							\$31.78
RETURN TO LAND AND RISK								(\$343.88)

* Pump water costs are shown under irrigation in the pro-	eharvest operatio BUDGET \$		
GROSS RETURN		\$676.83	
VARIABLE OPERATING EXPENSES	\$801.13		
RETURN OVER VARIABLE EXPENSES		(\$124.30)	(GROSS MARGIN)
FIXED EXPENSES	\$71.05	. ,	
NET FARM INCOME		(\$195.35)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$107.87		
NET OPERATING PROFIT		(\$303.22)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$40.66		
RETURN TO LAND AND RISK		(\$343.88)	

TABLE 12. Red chile, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Red Crille, Industringated, 5-39-1-, Projected 2018 Planting dates: April 1 - April 15 Harvesting dates: September 1 - October 30

Harvesting dates: September	PRICE	YIEI	n						TOTA
GROSS RETURNS	PRICE	1161							TOTA
RED CHILE	\$0.60	3,200	LBS						\$1,920.00
TOTAL									\$1,920.00
PURCHASED INPUTS	PRICE	QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) CROP INSURANCE CANAL WATER SUBTOTAL	16 0.31 0.24 31.0784 44.48	200 60 1 1 40	LBS LBS LBS X/ACRE X/ACRE DOLLARS AC. IN.	\$49.00					\$128.00 \$62.00 \$14.40 \$31.08 \$44.48 \$40.00 \$49.00
SUBTUTAL				\$368.96					<b>\$300.90</b>
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC PLOW DISC (2X) FLOAT FERTILIZE (CUSTOM)	145 HP 145 HP 145 HP 96 HP DEALER APPLIED	0.17 0.48 0.34 0.16	HR HR		\$1.33 \$3.74 \$2.65 \$1.25	\$3.79 \$10.69 \$7.57 \$2.34	\$1.15 \$3.90 \$2.30 \$0.15	\$3.07 \$8.93 \$6.14 \$0.89	\$9.33 \$27.26 \$18.66 \$4.63
LISTER PRE-IRRIGATE CULTIVATOR PLANTER CULTIVATOR (2X) THIN & HOE (2X)	145 HP 96 HP 96 HP 27 HP	0.18 0.05 0.21 0.26 0.42	HR HR HR HR	\$80.00	\$1.40 \$0.38 \$1.64 \$2.03 \$3.28	\$4.01 \$0.00 \$3.07 \$3.80 \$3.77	\$1.07 \$0.00 \$1.50 \$0.67 \$3.06	\$5.58 \$29.58 \$3.52 \$11.76 \$7.56	\$12.07 \$29.95 \$9.72 \$18.26 \$17.66 \$80.00
IRRIGATE (7X)		3.50			\$26.25	\$0.00	\$0.00	\$0.00	\$26.25
SUBTOTAL		5.60	HR	\$80.00	\$43.94	\$39.04	\$13.80	\$77.03	\$253.81
HARVEST OPERATIONS  HAND PICK FIELD HAUL HAUL (CUSTOM)	96 HP	1.00	HR	\$640.00 \$96.00	\$7.80	\$14.62	\$0.97	\$18.90	\$640.00 \$42.29 \$96.00
SUBTOTAL		1.00	HR	\$736.00	\$7.80	\$14.62	\$0.97	\$18.90	\$778.29
POSTHARVEST OPERATIONS SHREDDER	27 HP 27 HP	0.29	HR		\$2.26	\$2.60	\$0.37	\$4.11	\$9.35
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES		0.88	HR	\$0.88 \$193.41	\$6.84 \$7.91 \$101.45			\$2.41	\$6.84 \$7.91 \$0.88 \$2.41 \$101.45 \$193.41
SUBTOTAL		0.88	ПР	\$193.41	\$116.21			\$2.41	\$312.90
TOTAL OPERATING EXPENSES		7.77		\$1,379.24	\$170.21	\$56.25	\$15.14	\$102.45	\$1,723.30
NET OPERATING PROFIT		1.11	UIN	φ1,3/9.24	φ1/U.ZI	φ30.25	φ15.14	φ102.40	\$1,723.30
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		( \$262.55	@	5.50%	)				\$196.70 \$14.44 \$185.66
									ψ100.00

<sup>\*</sup> 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
CAPITAL COSTS
RETURN TO LAND AND RISK \$1,920.00 \$1,450.64 \$469.36 (GROSS MARGIN) \$102.45 \$366.91 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$170.21

\$196.70 (RETURN TO CAPITAL, LAND & RISK) \$200.10 (\$3.40)

TABLE 13. Summary of per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Eddy County, Projected 2018

Projected 2018							
	ALFALFA ESTABLISHMENT	ALFALFA HAY	BARLEY	SUDAN	PICKER COTTON	STRIPPER COTTON	RED CHILE
		TONS	CWT	ACRE	LBS	LBS	CWT
PRIMARY YIELD		5.60	25.00	0.00	675.00	0.00	3,200.00
PRIMARY PRICE		\$185.00	\$6.12	\$170.00	\$0.75	\$0.00	\$0.60
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$78.78	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$40.00	\$0.00	\$105.30	\$0.00	\$0.00
GROSS RETURN		\$1,046.00	\$193.00	\$0.00	\$690.33	\$0.00	\$1,920.00
CASH OPERATING EXPENSES							
SEED	\$100.00		\$44.10	\$14.25	\$151.00	\$0.00	\$128.00
FERTILIZER		\$33.24	\$12.40	\$91.90	\$15.80	\$0.00	\$76.40
CHEMICALS		\$53.76	\$14.11		\$68.01	\$0.00	\$75.56
CROP INSURANCE			\$11.76		\$0.82	\$0.00	\$40.00
OTHER PURCHASED INPUTS		\$67.32					
CANAL WATER	\$392.00	\$49.00	\$49.00	\$49.00	\$49.00	\$0.00	\$49.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$46.32	\$45.86	\$28.50	\$27.16	\$54.23	\$0.00	\$56.25
FUEL-IRRIGATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REPAIRS	\$13.24	\$6.84	\$8.40	\$7.99	\$16.96	\$0.00	\$15.14
CUSTOM CHARGES	\$73.33	\$53.76	\$22.48		\$222.10	\$0.00	\$816.00
LAND TAXES		\$2.41	\$2.41	\$2.41	\$2.41	\$0.00	\$2.41
OTHER EXPENSES	\$0.50	\$194.45	\$194.01	\$194.07	\$194.29	\$0.00	\$194.29
TOTAL CASH EXPENSES	\$625.39	\$506.64	\$387.16	\$386.78	\$774.61	\$0.00	\$1,453.05
RETURN OVER CASH EXPENSES	(\$625.39)	\$539.36	(\$194.16)	(\$386.78)	(\$84.28)	\$0.00	\$466.95
FIXED EXPENSES	\$77.90	\$145.03	\$32.35	\$31.26	\$65.86	\$0.00	\$100.04
TOTAL EXPENSES	\$703.29	\$651.66	\$419.51	\$418.05	\$840.47	\$0.00	\$1,553.09
NET FARM INCOME	(\$703.29)	\$394.34	(\$226.51)	(\$418.05)	(\$150.14)	\$0.00	\$366.91
LABOR AND MANAGEMENT COSTS	\$59.82	\$145.72	\$52.12	\$45.63	\$110.74	\$0.00	\$170.21
NET OPERATING PROFIT	(\$763.12)	\$248.62	(\$278.62)	(\$463.68)	(\$260.88)	\$0.00	\$196.70
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$5.86 \$23.87	\$2.38 \$14.34	\$4.75 \$13.76	\$8.73 \$30.82	\$0.00 \$0.00	\$14.44 \$185.66
		• • • •	•		****	*****	
TOTAL CAPITAL COSTS	\$0.00	\$29.74	\$16.72	\$18.51	\$39.55	\$0.00	\$200.10
RETURN TO LAND AND RISK	(\$763.12)	\$218.89	(\$295.34)	(\$482.19)	(\$300.43)	\$0.00	(\$3.40)