	<u>v</u>	VATER L	JSE
ACREAGE SUMMARY:	LAND USE AC. (ACRES) PER		TOTAL AC.IN.
ALFALFA ESTABLISHMENT	56.00 *	6	336
ALFALFA	280.00	40	11,200
WHEAT	170.00	25	4,250
ARP	0.00	20	4,200
FLEX IN COTTON	30.00	30	900
WHITE CORN	50.00	48	2,400
COTTON	42.50	30	1,275
ARP	0.00		, -
FLEX IN COTTON	7.50	30	225
GRAIN SORGHUM	25.50	36	918
ARP	0.00		
FLEX IN COTTON	4.50	30	135
ROADS, DITCHES,			
HOMESTEAD	30.00		
TOTA	AL 640.00		21,639
ACF	RE FEET PER ACRE OF WATER RIGHTS		2.82

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for Dell City area, Otero County,

Projected 2018				
Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$8.55
General & Irrigators		\$/hour		\$7.50
Purchased Inputs:				
Fertilizer:		0/		00.04
Nitrogen (N) Phosphate (P205)		\$/pound \$/pound		\$0.31 \$0.24
Anhydrous Ammonia (Ni	J3/	\$/ton		\$420.00
Annydrous Ammonia (Ni	13)	φ/ιστι		φ420.00
Seed:				
Alfalfa		\$/pound		\$4.00
Wheat		\$/pound		\$0.44
White Corn		\$/bag		\$185.00 \$7.55
Cotton		\$/pound		\$7.55
Diesel fuel		\$/gallon		\$2.70
Gasoline		\$/gallon		\$2.40
Electricity (Rio Grande Elec)		cents/KwHr		7.34
LP Gas		\$/gallon		\$2.75
Baling Wire		\$/pound		\$1.32
Employee Liability Insurance		\$/\$1,000 wag	ges	\$20.00
Employee Benefits		percent/wage	es	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	\$300.00	/acre (full val	ue)	\$2.43
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$24.34
	- R		Value)	\$18.97
Supervision Factors				
Field Crop-Irrigation		\$/labor hour		\$1.00
Field Crop-Equipment & General		\$/labor hour		\$0.50
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Dell City area, Otero County, Projected 2018

Item

Electricity (Domestic & 3	Shop)		\$254.00	per month	\$3,048
Telephone			\$247.65	per month	\$2,972
Accounting & Legal					\$1,861
Misc. Supplies & Hand	Tools				\$5,766
Pickup and Auto					
miles	65,405	@	\$0.500 per mile		\$32,703
Insurance					
- general liability (non-	employee)				\$2,007
- fire/theft					\$1,588
Property Taxes					
 non-planted land 					\$0
- other than land & ma	chinery				\$6,010
Building repairs and ma	intenance				\$1,524
Dues, fees, publications	;				\$457
Farmstead Equipment					\$203
				Total	\$58,137
			Total per planted acre		\$95.31

TABLE 4 Pumping code and data for in Policiled 2018 89137 0615	ropatur wells. Ow	o-Causty			-					
DRIAMENT PEL SPRONCER 40	DEP	DI CHARACTERIETI ETRTC	N.	76 50 126 360						
OALLONG PER MINUTE (DPM) HORK HORSPOWER EPPORNCY PACTOR: ELECTRICITY LP GAS DRIES.	1 100 80 0 50 0 100 0 100									
PUBLICOST PER UNIT ELECTROTY LP GAS DESEL	734 GH 5276 SG 5270 SG	CEK we								
PUBLIFIAMEND COSTS BLECTRIC WILL COST FREE HOLE COST FREE H		86.76 (2.63								
LP DREWELL COSTPERHOUS COSTPERHOUS NON		210 210 313								
COSTPERADE NO		631 671								
TABLE 5 Equipment currency for a 1.2 Principled 2018 accumumnt (BMA 3028	ANNUAL MAR	max 701%	PUBL, OL.	NAMES OF STREET	COSTS FUEL, OL	REPAR		DEPRECATO	TXES	TOTAL PER HE
TRACTOR IS HP TRACTOR IS HP COTTONITORITORY IS PT	J- 100		\$12 832 \$7 081	\$810 \$1773	\$14.60 \$21.60	32 No. 33 20		\$800 \$1.900	\$128 \$364	
	887 309 82 88 28 200 20 20 20 20 30 30 52 67 89 27 27 27 27 27 28 89 27 27 27 28 89 89 89 89 89 89 89 89 89 89 89 89 89	2 D4 689 1 30 885 1 31 80 1 31 80 1 31 80 1 31 80 1 31 30 1 31	\$1.384	\$810 \$1772 \$82 \$1223 \$852 \$86 \$39 \$273 \$86 \$336 \$336 \$336 \$336 \$34 \$38 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36	34.00	33 M 35 29 38 16 31 46 32 22 32 64 33 72 34 56 33 72 34 56 33 62 33 73 31 56 33 62 33 73 34 56 35 73 36 73 37 73 38 73 58 73 58 73 74 75 75 76 76 76 76 76 76 76 76 76 76 76 76 76		\$100 \$1 mile \$100 \$1 200 \$1 200 \$100 \$400 \$400 \$400 \$400 \$400 \$400 \$4	\$128 \$84 \$24 \$26 \$30 \$30 \$24 \$2 \$2 \$4 \$2 \$2 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	11 20 119 20 119 21 12 20 12 2
BALE VANCON FAMILY FAMIL	73 132 67 88 27 27	1 \$1.00 1 \$1.00 1 \$4.00 1 \$20 1 \$60 1 \$1.00		\$273 \$489 \$336 \$1 \$0 \$47		\$3.72 \$3.72 \$4.96 \$3.01 \$3.02 \$1.73		\$60 \$60 \$53 \$5 \$6 \$70	\$24 \$20 \$2 \$4 \$29	55.78 53.23 56.50 50.60 52.36 50.763
LISTER 4 POSE SPEKISER 2 POSE COTTON TRALER 8 BALE SECRECUL SPERIALER BLECTRIC WILL	19 14 20 80 4766	1 \$1.60 1 \$1.50 1 \$1.20 4 \$4.60 1 \$2.60	30 \$54 806	\$38 \$10 \$5 \$4 \$0 \$0	80 00 80 76	\$1 88 \$3 72 \$3 20 \$3 06 \$3 00 \$3 00		\$213 \$200 \$367 \$400 \$233 \$3 100	10 10 10 10 10	\$11.79 \$14.79 \$7.22 \$6.14 \$0.07 \$0.39
-		\$184.174	\$71.803	\$10.194				\$21.741	\$1 630	
.mw	MW I	DED YEARS	EQUIP CODE	MAX	PURE.	LUME	ACCUM HOURS	A18	NOTERALLY EXPENSE.	
THACTOR 83 PT TMACTOR 95 PT 86 PT COTTCA 378*PT 8 2 PT COTTCA 378*PT 8 2 PT EMAT NACON 16 PT EMAT NACON 16 PT EMAT NACON 16 PT EMAT NACON 16 PT EMAT 16 PT	18.738 00 172 187.778 00 602 187.778 00 602 172.418 00 273 172.418 00 273 180.00 00 70 180.00	38 80 38 90 86 80 15 90 90 90 90 90 90 90 90 90 90 90 90 90	1 00 1 00 2 00 2 00 3 00 3 00 3 00 3 00 3 00 3	800 00 00 800 00 800 00 800 00 800 00 800 00	8 84 8 15 0 00 0 00 0 00 0 00 0 00 0 00 0 0 00 0	0 10 0 10 0 00 0 00 0 00 0 00 0 00 0 00	9800 MS 3879 72 881 07 904 00 2878 00 383 60 420 83 1174 18 2004 60 307 60 408 60 307 20 216 18 380 28 380 28 7771 07	23 00 11 00	430 77 2668 81 214 26 26 26 26 26 26 26 26 26 26 26 26 26	
MALE VANGON FLANSIS COME	8000 00 10 8000 00 30 8000 00 30 8000 00 40 8000 00 2	82 00 13 00 00 00 18 00 00 00 18 00 00 00 18 00 00 00 18 00 83 00 18 00	100 100 100 100 100 400	300 00 300 00 300 00 300 00 300 00	0 00 0 00 0 00 0 00 0 00	000 000 000 000 000	420 83 1174 16 2104 43 1079 06 840 83	15 00 16 00 16 00 16 00 16 00 16 00	233 75 66 00 165 00 165 00 220 00 13 75	
DRAL 20 PT LISTER 4 ROW SPEKTER 30 PT SOMEODER 2 ROW COTTON TRALER 8 BALE	7200 00 36 3200 00 16 3000 00 15 2600 00 10 2400 00 10	00 00 10 00 00 00 15 00 00 00 15 00 00 00 15 00 00 00 20 00	100 100 100 100 400	100 00 300 00 100 00 100 00 30 00	0 00 0 00 0 00 0 00 0 00	000 000 000 000 000	382 86 387 20 216 18 387 68 380 25	13 00 14 00 15 00 15 00 18 00	198 00 88 00 82 50 68 75 68 00	
COTTON TABLES B SALE SERROTAL SPRINGLES BLECTRIC WELL	8000 00 26 38000 00 186	00 00 15 00 00 00 25 00	0.00	#742 00	0.00	0.00	711102.85 66771.07	18 00 18 00	137.80	
ALPADA ALPADA EST POY VORAT	EAGE LIST	ON MAG. 77	K ACRE TOTALE							
	0 ME 2	75 0.39 79 160 60								
000 000 000 000 000 000 000 000 000 000 000 000 000 000 000	0 00 0 0 00 0 0 00 0 0 00 0	75 0 28 19 1 62 62 60 60 60 17 0 17 60 0 20 62 0 20 62 0 20	5 54 4 54 0 62 0 83 0 83 0 83 0 83 1 20 0 83 0 83 0 83 0 83 0 83 0 83 0 83 0 8							
0 00 000 000 000 000 000 000 000 000 0	000 0	00 00 00 00	0 ME 0 ME 0 32 0 34 0 36 0 38							
247 1646 1026 247 1646 1026	0	20 14 81	0.29 1.00 18.65 76.11							
BANK 87										
PATEMENT PRODUCTION ALPALPA CORN FOR PRIX WHEAT CHAIN		MLO								
151 10 10 10 10 10 10 10	1 38 853 374 000 000 000 146 000 117 000 000 000 000 000 000 000 000	0 20 7 46 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0								
000 000 146 000 000 08 000 000 08 000 000 00 000 000	1 46 0 00 1 17 0 83 1 87 0 00	1 46 0 80 0 88 0 41 0 80 0 80								
000 000 000 000 000 000 000 000 100 000 000	0.29 0.00 0.00 0.00 0.01 0.78	0 00 0 00 0 18 1 09 0 00 0 00								
0.48 0.00 0.00 1.88 1.26 2.38 16.12 6.13 13.94	0 00 1 49 33 71	0 00 1 78 14 83								
ALPALPA ESTABLISMENT	ACHE	a rar	AATUS.	6.00						
MADRE		MIS ACCOMPL	TOTAL O	DUSTOM						
DRIC OHERL PLOW DRIC (XR) DRIC (XR) DRILL PRICATE (XR)	TEAP	T 00 0 10 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0	0 16 0 20 0 48 0 28 0 30 0 12 2 47							
		an runr								
MAD BE	POSER 1	ACCOMPL MIS	TOTAL O	DUSTOM						
DRAG DRAGATE (110)	EF	2008 RATE 11 0 0 0	10.00							
POYD (DO) SWYD-BIK (DI)	SEP SEP	8-00 0.11 8-00 0.17 8-00 0.20	0.86 0.86 1.00							
WHEET	ACHE	170 PUMP 1	AATUS.	29.00						
MADER	POWER 1	MIS ACCOMPL	TOTAL O							
DRIC AMPRIBUDE APPL DRIC DRIL BRIGATE (ISI)	117	2VEK KATE 1 00 0 10 1 00 0 20 1 00 0 10 1 00 0 10 1 00 0 10 1 00 0 10 1 00 0 0 10	900AL 0 0 N 0 N 0 N 0 N 0 N 0 N	7 00						
COMBINE (CLETOM)	PERACES			26.00						
CORN FOR GRAIN	ADMS	a runr	AATER.	48.00						
MADER	POWER 1	MAIS NATE	TOTAL O	DUSTOM						
ANNICACULE APPL DEC & EPRKY LISTER PLANEIR ROLLING CULT (DI) BROWN ISS	POWER 1	ACCOMPL MASS RATE 1-00 0 10 1-00 0 20 1-00 0 20 1-	101AL 0 0 16 0 20 0 20 0 19 0 17 0 17 0 28	7 00						
				22.79						
COMBINE (CUETOM) HELL (CUETOM)	PERCET			23.28 0.20						
	ACRES POWER 1	MAIS PLANT	DATES.	30-30 DUSTOM						
DESCRIPTION PROPERTY OF THE PR	TALLEY TALLEY TALLEY TALLEY TALLEY TALLEY TALLEY	NER KATE 100 016 100 006 200 016 2 016 1 017 100 017 400 013	0 N 0 M 0 M 0 M 0 M 0 M 0 M 0 M 0 M 0 M 0 M							
PLANEIR RELIANG CULT (00) HAND HOR (CLETCH) ROKCATE (00)	NH NH	100 013 400 013	12.34	26-00						
COTTON STREPER HELE. ON COTTON (CUSTOM)	5.P 5.P	1 00 0 00 2 00 0 10	0.62 1.60	02**						
and the pulling	E IP	1 628	0.29	0						
ORAN SOKOHAN	ACHES		AATIK.	ar.						
	POWER 1	28.5 PLANT ACCOMPL MAIS COMPL DVIK RATE	TOTAL O	DUSTOM						
DRIC DHEEL AMHOROUS APPL DRIC'S SPROY LISTER PLANTER	TALLEY TALLEY TALLEY TALLEY TALLEY TALLEY TALLEY TALLEY	2088 RATE 100 016 100 020 1 020 1 020 1 020 1 020 1 020 1 020 1 020 1 020 1 020	0 16 0 20 0 20 0 19 0 19 0 17 0 20 14 80	7 00						
NOLLING CULT (DG NOLLING (LIG)	EL HP	3 00	14.85							
COMBNE (CLETOM)	PRIKACHE MANGAL REPAIR	COSTS AS A PERO	SINT OF MICE	TE GO						
House 1 2						_				
Name	3 C 000000 C 0 C 000000 C 0 C 000000 C 0 C 0 C 000000	4 5 0000 0 000000 00000 0 000000 00000 0 000000	0 000140 0 0 0	7 0 000040 0 000040 0 000010 0 000110 0 000110 0 000110 0 000110 0 0000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 0000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 0000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 0000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 000010 0 000000	8 000000 0 0 000000 0 0 000000 0 0 000000	0 00000 0 00000 0 00000 0 00000 0 00000				
833 0-300030 0-300075 832 0-300030 0-300080 792 0-300030 0-300153 832 0-300030 0-300153 833 0-300030 0-300173 5030 0-300030 0-300173	0-000380 0-0 0-000380 0-0 0-000380 0-0 0-000320 0-0 0-000320 0-0	00100 0-00000 00120 0-00000 00100 0-00000 00100 0-00000 00100 0-00000 00100 0-00000	0-000370 0 0-000380 0 0-000430 0 0-000430 0 0-000480 0	0 000170 0 000180 0 000200 0 000210 0 000270	0 000000 0 0 00000 0 0 00000 0 0 000000 0 0 000000	0 000000 0 000000 0 000000 0 000000 0 000000				
120 0.0000 0.0015 140 0.0000 0.0015 140 0.0000 0.0017 150 0.00110 0.0017 160 0.00110 0.0017 160 0.00110 0.0017	0.00000 0.0 0.00000 0.0 0.00000 0.0 0.00000 0.0		0-000480 0 0-000670 0 0-000670 0 0-000620 0 0-000680 0	0 000000 0 000010 0 00010 0 000136 0 000296	0 001136 0 0 001260 0 0 001260 0 0 001236 0	O OSETIO O OSETIS O OSETIS O OSETIS				
2000 0-000000 2000 0-000000 2000 0-000000 2000 0-000000 4000 0-000000 4000 0-000000 4000 0-000000	am 00		- and i	-40-0						
1										
* Bleed on at	published data of 2 Engineering Union	O R Hast Departme	es of Agriculture	-						
- Based on 'A	gradust Madre	wy Data" in Agnouts		_						
Codes 1 Makins 1 Makins 2 Maring has di 1 Maring has di 2 Maring has di 3 Maring has di 4 Maring has di 4 Maring has di 5 Maring has di 6 Mar	lines brige have lists muldiosel pl is liner plane pers flools rate to	ders windissers pr less chisels below solt dog rider son	Otops Otops of book							
Sed Shaper S Saltersapper S Saltersapper S Salter Salter S Salter Salter S Salter Salter S Salter Salter	collan pickers, co badge equipment i lam trucks dan mount the manuse speak is seeding ever	tion shippers com p miny moves such by and mountary over	shes Juppers							
8 plantes del 9 belliari dal	Suling equipment	award spage								

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2018

Planting dates: August 1 - September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED PUMP WATER*	\$4.00	30 LBS 6 AC. IN.	\$120.00					\$120.00
SUBTOTAL			\$120.00				_	\$120.00
DDELIADVECT ODER ATIONS	POWER UNIT	ACCOMPLISHMENT	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PREHARVEST OPERATIONS	UNII	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP	0.14 HR		\$1.20	\$3.01	\$1.27	\$3.15	\$8.64
CHISEL	155 HP	0.20 HR		\$1.71	\$4.30	\$1.37	\$5.15	\$12.54
PLOW	155 HP	0.48 HR		\$4.10	\$10.33	\$4.97	\$13.29	\$32.69
DISC (2X)	155 HP	0.28 HR		\$2.39	\$6.03	\$2.55	\$6.31	\$17.28
DRAG (2X)	155 HP	0.30 HR		\$2.57	\$6.46	\$1.62	\$5.97	\$16.61
DRILL	93 HP	0.12 HR		\$1.03	\$1.75	\$0.32	\$3.46	\$6.56
IRRIGATE (3X)		0.75 HR		\$5.63	\$15.20	\$0.00	\$1.14	\$21.96
SUBTOTAL		2.27 HR		\$18.62	\$47.08	\$12.11	\$38.46	\$116.27
OVERHEAD EXPENSES								
DOWNTIME		0.12 HR		\$0.98				\$0.98
EMPLOYEE BENEFITS				\$3.35				\$3.35
INSURANCE			\$0.37					\$0.37
SUPERVISION AND MANAGEMENT				\$17.52				\$17.52
SUBTOTAL		0.12	\$0.37	\$21.85				\$22.23
TOTAL OPERATING EXPENSES		2.39 HR	\$120.37	\$40.47	\$47.08	\$12.11	\$38.46	\$258.49

TABLE 7. Alfalfa hay, sideroll sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2018

Harvesting dates: June 1 - October 10

CAPITAL COSTS RETURN TO LAND AND RISK

Harvesting dates: June 1 - Oc	tober 10									
ITEM	PRICE		YIELI	D						TOTAI
GROSS RETURNS	# 405.00		0.50	TONO (C	TA OVED)					£4 000 F0
ALFALFA HAY GRAZING	\$185.00 \$15.00			ACRE	STACKED)					\$1,202.50 \$15.00
	• • • • •									
TOTAL										\$1,217.50
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUANT	TTY	INPUTS				COST	TOTAL
NITROGEN (N)	\$0.31		75	LBS	\$23.25					\$23.25
PHOSPHATE (P2O5)	\$0.24			LBS	\$48.00					\$48.00
INSECTICIDE ESTAB LISHMENT: Principal	\$16.03			X/ACRE YEARS	\$32.05				\$51.70	\$32.05 \$51.70
: Interest			3	ILANO					\$7.52	\$7.52
BALING TWINE	\$1.32			LBS	\$0.74				•	\$0.74
PUMP WATER*			40	AC. IN.						
SUBTOTAL					\$104.04				\$59.22	\$163.25
	POWER				PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE	<u> </u>	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DRAG	93 HP		0.15	HR		\$1.28	\$2.19	\$0.14	\$0.27	\$3.89
IRRIGATE (11X)			2.75	HR		\$20.63	\$101.31	\$0.00	\$7.58	\$129.51
SUBTOTAL			2.90	HR		\$21.91	\$103.50	\$0.14	\$7.85	\$133.40
HARVEST OPERATIONS										
SWATHER (5X)	16 FT		0.55	HR		\$4.70	\$4.94	\$0.80	\$13.98	\$24.42
BALER (5X)	93 HP		0.85	HR		\$7.27	\$12.42	\$0.99	\$3.14	\$23.82
LOAD (5X)	93 HP		1.00	HR		\$8.55	\$14.62	\$25.89	\$9.89	\$58.94
SUBTOTAL			2.40	HR		\$20.52	\$31.98	\$27.68	\$27.01	\$107.18
OVERHEAD EXPENSES										
DOWNTIME			0.60	HR		\$5.13				\$5.13
EMPLOYEE BENEFITS			0.00			\$7.64				\$7.64
INSURANCE					\$0.85					\$0.85
LAND TAXES						#00.40			\$2.43	\$2.43
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$95.31	\$89.18				\$89.18 \$95.31
SUBTOTAL			0.60	HR	\$96.16	\$101.94			\$2.43	\$200.53
TOTAL OPERATING EXPENSES			5.90	HR	\$200.19	\$144.37	\$135.48	\$27.82	\$96.51	\$604.37
NET OPERATING PROFIT										\$613.13
INTEREST ON OPERATING CAPITAL		(\$82.90	@	5.50%)				\$4.56
INTEREST ON EQUIPMENT INVESTMEN	ΙΤ									\$16.12
RETURN TO LAND AND RISK										\$592.46
* Pump water costs are shown under the ir	rigation in the pre		ations section.							
GROSS RETURN			\$1,217.50							
VARIABLE OPERATING EXPENSES		\$363.49	#0540	(000	O MADOUN					
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$96.51	\$854.01	(GROS	SS MARGIN)					
NET FARM INCOME		ψ30.51	\$757.50	(RETU	RN TO CAPITAL,	LABOR, LAN	ID & RISK)			
LABOR AND MANAGEMENT COST		\$144.37	00.5.0	/D ===	D. T. C		10			
NET OPERATING PROFIT		\$20.67	\$613.13	(KE I'U	RN TO CAPITAL,	LAND & RIS	K)			

\$20.67

\$592.46

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2018

Planting dates: August 15 - September 15 Harvesting dates: July 15 - July 15

ITEM GROSS RETURNS WHEAT DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING TOTAL	\$7.33 \$0.00 \$0.00 \$25.00	35.00 CWT 35.00 CWT 1.00 ACRE	BASE 0.85					\$256.67 \$0.00
WHEAT DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING	\$0.00 \$0.00	35.00 CWT	0.85					
DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING	\$0.00 \$0.00	35.00 CWT	0.85					
COUNTER CYCLICAL PAYMENT GRAZING	\$0.00		0.85					\$0.00
GRAZING		1.00 ACRE						Ψ0.00
	\$25.00	1.00 ACRE						\$0.00
TOTAL								\$25.00
							_	\$281.67
			PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS				COST	TOTAL
SEED	\$0.44	150 LBS	\$66.00					\$66.00
ANHYDROUS (NH3)	\$0.21	125 LBS	\$26.25					\$26.25
LIVESTOCK FAC & EQUIP	Ψ0.21	125 LB3	Ψ20.23				\$5.00	\$5.00
		05 AO IN					\$5.00	
PUMP WATER* CROP INSURANCE	\$0.29	25 AC. IN.						\$0.00 \$0.29
SUBTOTAL	ψο. <u>_</u> υ		\$92.25			-	\$5.00	\$97.54
	POWER	ACCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP	0.14 HR		\$1.20	\$3.01	\$1.27	\$3.15	\$8.64
ANHYDROUS APPL	155 HP	0.20 HR	\$7.00	\$1.71	\$4.30	\$1.08	\$3.86	\$17.95
DISC	155 HP	0.14 HR	•	\$1.20	\$3.01	\$1.27	\$3.15	\$8.64
DRILL	93 HP	0.12 HR		\$1.03	\$1.75	\$0.32	\$3.46	\$6.56
IRRIGATE (5X)	00111	2.50 HR		\$18.75	\$63.32	\$0.00	\$3.97	\$86.04
SUBTOTAL		3.10 HR	\$7.00	\$23.88	\$75.40	\$3.95	\$17.59	\$127.82
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$26.00					\$26.00
SUBTOTAL			\$26.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26.00
OVERHEAD EXPENSES								
DOWNTIME		0.15 HR		\$1.28				\$1.28
EMPLOYEE BENEFITS				\$4.30				\$4.30
INSURANCE			\$0.48					\$0.48
LAND TAXES			Ţ .				\$2.43	\$2.43
SUPERVISION AND MANAGEMENT				\$22.52			Ψ=σ	\$22.52
OTHER EXPENSES			\$95.31	ΨΖΖ.JΖ				\$95.31
SUBTOTAL		0.15 HR	\$95.78	\$28.10			\$2.43	\$126.32
CODICINE		0.10 1110	Ψ00.10	Ψ=0.10			Ψ2.70	Ψ.20.02

3.25 HR

@

\$66.11

\$221.03

5.50%

\$51.98

)

\$75.40

\$3.95

\$25.03

\$377.68

(\$96.02)

\$3.64

\$6.13

(\$105.78)

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

TOTAL OPERATING EXPENSES

INTEREST ON OPERATING CAPITAL

INTEREST ON EQUIPMENT INVESTMENT

NET OPERATING PROFIT

RETURN TO LAND AND RISK

BUDGET SUMMARY

GROSS RETURN VARIABLE OPERATING EXPENSES	\$300.38	\$281.67	
RETURN OVER VARIABLE EXPENSES	,	(\$18.72)	(GROSS MARGIN)
FIXED EXPENSES NET FARM INCOME	\$25.03	(\$43.74)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST NET OPERATING PROFIT	\$51.98	(\$95.72)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS RETURN TO LAND AND RISK	\$9.76	(\$105.49)	, , , , , , , , , , , , , , , , , , , ,
TETOTAL TO ENTE MOR		(ψ100.40)	

TABLE 9. White corn, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2018

Planting dates: April 15 - May 15

	aa.00.,,,p			. •
Harvest	ing dates.	Octobe	ar 1 -	November 15

Harvesting dates: Octob	er 1 - November 15									
ITEM	PRICE		YIEL	D						TOTAL
GROSS RETURNS										
CORN GRAZING	\$7.50 \$20.00		70.00	CWT ACRE						\$525.00 \$20.00
GRAZING	Ψ20.00		1.00	ACILL					_	Ψ20.00
TOTAL										\$545.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUANT	TTY	INPUTS				COST	TOTAL
SEED	\$1.85			000	\$46.25					\$46.25
NITROGEN (N) PHOSPHATE (P2O5)	\$0.31 \$0.34			LBS	\$9.30					\$9.30
TRACE ELEMENTS	\$0.24 \$0.15			LBS LBS	\$16.80 \$9.75					\$16.80 \$9.75
ANHYDROUS (NH3)	\$0.21		175		\$36.75					\$36.75
INSECTICIDE (CUSTOM)	\$16.03			ACRE	\$48.08					\$48.08
HERBICIDE	\$9.45		1	ACRE	\$9.45				Ф Г 00	\$9.45
LIVESTOCK FAC & EQUIP PUMP WATER*			48	AC. IN.					\$5.00	\$5.00 \$0.00
SUBTOTAL					\$176.37				\$5.00	\$181.37
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	155 HP		0.14	HR		\$1.20	\$3.01	\$1.27	\$3.15	\$8.64
CHISEL	155 HP		0.20			\$1.71	\$4.30	\$1.37	\$5.15	\$12.54
ANHYDROUS APPL	155 HP		0.20		\$7.00	\$1.71	\$4.30	\$1.08	\$3.86	\$17.95
DISC & SPRAY LISTER	155 HP 155 HP		0.19 0.12			\$1.62 \$1.03	\$4.09 \$2.58	\$1.87 \$0.88	\$7.09 \$3.73	\$14.67 \$8.22
PLANTER	93 HP		0.12			\$1.45	\$2.48	\$0.50	\$5.73	\$10.18
ROLLING CULT (3X)	93 HP		0.39			\$3.33	\$5.70	\$1.82	\$2.72	\$13.58
IRRIGATE (8X)			4.00	HR		\$30.00	\$121.57	\$0.00	\$7.62	\$159.19
SUBTOTAL		;	5.41	HR	\$7.00	\$42.06	\$148.05	\$8.80	\$39.06	\$244.96
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$23.25					\$23.25
HAUL (CUSTOM)					\$14.00					\$14.00
SUBTOTAL		•			\$37.25	\$0.00	\$0.00	\$0.00	\$0.00	\$37.25
OVERHEAD EXPENSES										
DOWNTIME			0.27	HR		\$2.33				\$2.33
EMPLOYEE BENEFITS						\$7.57				\$7.57
INSURANCE					\$0.84				00.40	\$0.84
LAND TAXES SUPERVISION AND MANAGEMENT	г					\$44.27			\$2.43	\$2.43 \$44.27
OTHER EXPENSES	'				\$95.31	Ψ+1.21				\$95.31
SUBTOTAL			0.27	HR	\$96.15	\$54.16			\$2.43	\$152.75
TOTAL OPERATING EXPENSES			5.68	HR	\$316.77	\$96.22	\$148.05	\$8.80	\$46.49	\$616.33
NET OPERATING PROFIT										(\$71.33)
INTEREST ON OPERATING CAPITA		(\$127.40	@	5.50%)				\$7.01 \$13.94
RETURN TO LAND AND RISK										(\$92.28)
* Pump water costs are shown under	irrigation in the preha									
		BUDGET	SUMMARY							
GROSS RETURN		0.470.00	\$545.00							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSE		\$473.62	\$71.38	(CPOS	S MARCINI)					
FIXED EXPENSES	•	\$46.49	ψ11.30	(GNOS	S MARGIN)					
NET FARM INCOME		•	\$24.89	(RETUI	RN TO CAPITAL, L	ABOR, LANI	O & RISK)			
LABOR AND MANAGEMENT COST		\$96.22	(#74 OO)	(DCT: '	ON TO CARITAL '	AND a DICL	`\			
NET OPERATING PROFIT CAPITAL COSTS		\$20.94	(\$71.33)	(KE IUI	RN TO CAPITAL, L	-AND & KISK	.)			
00010										

TABLE 10. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2018
Planting dates: April 15 - May 15

i lanting	dates. April 15	Way 15	
11	to a factor with the		

ITEM	PRICE	YIEL	D	BASE					TOTA
GROSS RETURNS COTTON LINT COTTON SEED	\$0.73 \$0.10	1,000.00 1,600.00							\$730.00 \$156.00
DIRECT PAYMENT COUNTER CYCLICAL PAYMENT	\$0.0000 \$0.1373	1,000.00 720.00	LBS	0.85 0.85					\$0.00 \$84.03
TOTAL								=	\$970.03
				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANT	TITY	INPUTS				COST	TOTA
SEED NITROGEN (N) PHOSPHATE (P2O5)	\$7.55 \$0.31 \$0.24	72	LBS LBS LBS	\$188.75 \$22.32 \$44.16					\$188.75 \$22.32 \$44.16
HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) CROP INSURANCE	\$19.93 \$18.91	1	X/ACRE X/ACRE FCIC	\$19.93 \$18.91 \$0.59					\$19.93 \$18.91 \$0.59
PUMP WATER* SUBTOTAL		30	AC. IN.	\$294.66				=	\$294.66
OODTOTAL				Ψ254.00					Ψ204.00
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC PLOW	155 HP 155 HP	0.14 0.48			\$1.20 \$4.10	\$3.01 \$10.33	\$1.27 \$4.97	\$3.15 \$13.29	\$8.64 \$32.69
DISC (2X)	155 HP	0.28	HR		\$2.39	\$6.03	\$2.55	\$6.31	\$17.28
FLOAT (2X) LISTER	93 HP 155 HP	0.32 0.12			\$2.74 \$1.03	\$4.68 \$2.58	\$0.31 \$0.88	\$1.14 \$3.73	\$8.86 \$8.22
PLANTER	155 HP	0.17	HR		\$1.45	\$3.66	\$1.26	\$8.81	\$15.18
ROLLING CULT. (4X) HAND HOE (CUSTOM) IRRIGATE (6X)	93 HP	0.52 3.00		\$25.00	\$4.45 \$22.50	\$7.60 \$75.98	\$2.43 \$0.00	\$3.63 \$4.76	\$18.10 \$25.00 \$103.25
SUBTOTAL		5.03		\$25.00	\$39.86	\$113.87	\$13.67	\$44.81	\$237.21
HARVEST OPERATIONS									
COTTON STRIPPER	93 HP	0.62			\$5.30	\$9.06	\$1.16	\$10.37	\$25.89
HAUL GIN COTTON (CUSTOM)	93 HP	1.00	HR	\$204.40	\$8.55	\$14.62	\$0.99	\$7.34	\$31.50 \$204.40
SUBTOTAL		1.62	HR	\$204.40	\$13.85	\$23.68	\$2.15	\$17.71	\$261.78
POST HARVEST OPERATIONS									
SHREDDER	93 HP	0.29	HR		\$2.48	\$4.24	\$0.33	\$2.44	\$9.49
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS INSURANCE		0.91	HR	\$1.07	\$7.74 \$9.67				\$7.74 \$9.67 \$1.07
LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES				\$95.31	\$73.99			\$2.43	\$2.43 \$73.99 \$95.31
SUBTOTAL		0.91	HR	\$96.38	\$91.39			\$2.43	\$190.21
TOTAL OPERATING EXPENSES		7.85	HR	\$620.44	\$147.58	\$141.78	\$16.15	\$67.39	\$993.34
NET OPERATING PROFIT									(\$23.32
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$181.37	@	5.50%)				\$9.98 \$22.71
RETURN TO LAND AND RISK									(\$56.00

GROSS RETURN		\$970.03	
VARIABLE OPERATING EXPENSES	\$778.37		
RETURN OVER VARIABLE EXPENSES		\$191.66	(GROSS MARGIN)
FIXED EXPENSES	\$67.39		
NET FARM INCOME		\$124.26	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$147.58		
NET OPERATING PROFIT		(\$23.32)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$32.68		
RETURN TO LAND AND RISK		(\$56.00)	

TABLE 11. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2018

Planting dates: May 1 - June 15

GROSS RETURN

FIXED EXPENSES

NET FARM INCOME

CAPITAL COSTS

NET OPERATING PROFIT

RETURN TO LAND AND RISK

VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES

LABOR AND MANAGEMENT COST

Harvesting dates: October 15 - November 15

TEM									November 15	Harvesting dates: October 15 -
SCAIN SORGHUM SCO.00	TOTAL					BASE	IELD		PRICE	ITEM
COUNTER CYCLICAL PAYMENT \$1.00 0.00 CWT FIRED TOTAL	\$303.93 \$0.00					0.85				GRAIN SORGHUM
PURCHASED INPUTS	\$0.00 \$0.00 \$13.00					0.00	00 CWT		\$0.00	COUNTER CYCLICAL PAYMENT
PURCHASED INPUTS	\$316.93	_								TOTAL
PURCHASED INPUTS										
ANHYDROUS (NH-3) \$0.21 150 LBS \$31.50 NTROGEN (N) \$0.31 18 LBS \$11.04 INSECTICIDE \$16.07 1 ACRE \$15.07 ERBICIDE \$12.26 1 ACRE \$15.26 INSECTICIDE \$12.26 1 ACRE \$15.26 INSECTICIDE \$12.26 INSECTICIDE \$12.26 I ACRE \$15.26 INSECTICIDE \$12.26 INSECTICIDE \$12.26 I ACRE \$15.26 INSECTICIDE \$12.26 INSECTICIDE \$12.26 I ACRE \$15.26 INSECTICIDE \$12.26 INSECTICIDE \$12.26 INSECTICIDE \$12.26 INSECTICIDE \$12.26 INSECTICIDE \$12.26 INSECTICIDE INSECTICIDE \$1.00 INSECTICIDE \$1.00 INSECTICIDE	TOTAL						ANTITY		PRICE	URCHASED INPUTS
NITROGEN (N) \$0.31	\$12.48								·	
PHOSPHATE (P205) \$0.24 \$4	\$31.50									
NSECTICIDE	\$5.58 \$11.04									
HERBICIDE 1 ACRE \$12.26	\$15.07									, ,
St.00 St.0	\$12.26									
PUMP WATER CRO INSURANCE \$1.96 \$36 AC. IN. \$0.00 \$87.93 \$87.93 \$87.93 \$87.90 \$5.00 \$5.00 \$5.00 \$87.90 \$	\$5.00	\$5.00				Ų.2.20	. /		ψ12.20	
SUBTOTAL POWER ACCOMPLISHMENT PURCHASED LABOR FUEL & REPAIRS FIXED	\$0.00	*				\$0.00	36 AC. IN.			
POWER ACCOMPLISHMENT PURCHASED LABOR FUEL 8 REPAIRS COST	\$1.96								\$1.96	
PREHARVEST OPERATIONS	\$94.89	\$5.00	_			\$87.93				SUBTOTAL
DISC 155 HP 0.14 HR \$1.20 \$3.01 \$1.27 \$3.15 CHISEL 155 HP 0.20 HR \$1.71 \$4.30 \$1.37 \$5.15 ANHYDROUS APPL 155 HP 0.20 HR \$7.00 \$1.71 \$4.30 \$1.08 \$3.86 DISC & SPRAY 155 HP 0.19 HR \$7.00 \$1.71 \$4.30 \$1.08 \$3.86 DISC & SPRAY 155 HP 0.19 HR \$7.00 \$1.71 \$4.30 \$1.08 \$3.86 DISC & SPRAY 155 HP 0.19 HR \$1.03 \$2.58 \$0.88 \$3.73 PLANTER 155 HP 0.12 HR \$1.03 \$2.58 \$0.88 \$3.73 PLANTER 155 HP 0.17 HR \$1.45 \$3.66 \$1.26 \$8.81 ROLLING CULT (3X) 93 HP 0.39 HR \$3.33 \$5.70 \$1.82 \$2.72 IRRIGATE (6X) 3.00 HR \$25.65 \$91.18 \$0.00 \$5.72 SUBTOTAL 4.41 HR \$7.00 \$37.71 \$118.83 \$9.56 \$40.23 \$40.23 \$40.24 \$4.41 HR \$7.00 \$37.71 \$118.83 \$9.56 \$40.24 \$4.41 HR \$7.00 \$37.71 \$118.83 \$9.56 \$40.25 \$40.	TOTAL		DEDAIDS		LABOR			ACC		DELIADVECT OPERATIONS
CHISEL 155 HP 0.20 HR \$1.71 \$4.30 \$1.37 \$5.15	TOTAL	<u> </u>	KEPAIKS	LUBE	LABOR	INPUIS	AIE		UNIT	REHARVEST OPERATIONS
ANHYDROUS APPL 155 HP 0.20 HR \$7.00 \$1.71 \$4.30 \$1.08 \$3.86 DISC & SPRAY 155 HP 0.19 HR \$1.02 \$4.09 \$1.87 \$7.09 \$1.57 \$7.09 \$1.57 \$1.62 \$4.09 \$1.87 \$7.09 \$1.57 \$7.09 \$1.57 \$1.62 \$4.09 \$1.87 \$7.09 \$1.57 \$1.62 \$4.09 \$1.87 \$7.09 \$1.57 \$1.62 \$4.09 \$1.87 \$7.09 \$1.57 \$1.62 \$4.09 \$1.87 \$7.09 \$1.57 \$1.62 \$4.09 \$1.87 \$7.09 \$1.57 \$1.62 \$4.09 \$1.87 \$7.09 \$1.67 \$1.65 HP 0.17 HR \$1.45 \$3.66 \$1.26 \$8.81 \$1.26 \$8.81 \$1.26 \$8.81 \$1.26 \$1.26 \$8.81 \$1.26 \$1.26 \$8.81 \$1.26 \$1.26 \$8.81 \$1.26 \$1.	\$8.64	\$3.15	\$1.27	\$3.01	\$1.20		14 HR		155 HP	DISC
DISC & SPRAY	\$12.54	\$5.15	\$1.37	\$4.30	\$1.71		20 HR		155 HP	CHISEL
LISTER 155 HP 0.12 HR \$1.03 \$2.58 \$0.88 \$3.73 PLANTER 155 HP 0.17 HR \$1.45 \$3.66 \$1.26 \$8.81 ROLLING CULT (3X) 93 HP 0.39 HR \$3.33 \$5.70 \$1.82 \$2.72 RRIGATE (6X) 3.00 HR \$25.65 \$91.18 \$0.00 \$5.72 RRIGATE (6X) 3.00 HR \$7.00 \$37.71 \$118.83 \$9.56 \$40.23 RRIGATE (6X) 3.00 HR \$7.00 \$37.71 \$118.83 \$9.56 \$40.23 RRIGATE (6X) \$1.45 FT SP \$15.00 \$1.62 \$1.60 FT SP \$1.60 FT	\$17.95					\$7.00				
PLANTER 155 HP 0.17 HR \$1.45 \$3.66 \$1.26 \$8.81 ROLLING CULT (3X) 93 HP 0.39 HR \$3.33 \$5.70 \$1.82 \$2.72 \$2.72 \$3.00 HR \$25.65 \$91.18 \$0.00 \$5.72 \$3.00 HR \$25.65 \$91.18 \$0.00 \$5.72 \$3.00 HR \$3.771 \$118.83 \$9.56 \$40.23 \$3.00 HR	\$14.67									
ROLLING CULT (3X)	\$8.22									
SUBTOTAL 1.10 HR \$25.65	\$15.18 \$13.58									
HARVEST OPERATIONS COMBINE (CUSTOM) 14 FT SP \$15.00	\$122.55								93111	
COMBINE (CUSTOM) 14 FT SP \$15.00 SUBTOTAL 0.00 HR \$15.00 \$0.00 \$0.00 \$0.00 \$0.00 OVERHEAD EXPENSES DOWNTIME	\$213.32	\$40.23	\$9.56	\$118.83	\$37.71	\$7.00	41 HR	-		SUBTOTAL
SUBTOTAL 0.00 HR \$15.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00										ARVEST OPERATIONS
OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES \$0.75 \$2.43 SUPERVISION AND MANAGEMENT OTHER EXPENSES \$95.31 \$2.43 TOTAL OPERATING EXPENSES 5.51 HR \$205.99 \$78.31 \$118.83 \$9.56 \$47.66	\$15.00					\$15.00			14 FT SP	COMBINE (CUSTOM)
DOWNTIME	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00	00 HR			SUBTOTAL
EMPLOYEE BENEFITS \$6.79 INSURANCE \$0.75 LAND TAXES \$2.43 SUPERVISION AND MANAGEMENT \$24.39 OTHER EXPENSES \$95.31 SUBTOTAL 1.10 HR \$96.06 \$40.60 \$2.43 TOTAL OPERATING EXPENSES 5.51 HR \$205.99 \$78.31 \$118.83 \$9.56 \$47.66										VERHEAD EXPENSES
INSURANCE	\$9.43				\$9.43		10 HR			DOWNTIME
LAND TAXES \$2.43 SUPERVISION AND MANAGEMENT \$24.39 SP5.31 SUBTOTAL	\$6.79				\$6.79					
SUPERVISION AND MANAGEMENT OTHER EXPENSES \$24.39 SUBTOTAL 1.10 HR \$96.06 \$40.60 \$2.43 TOTAL OPERATING EXPENSES 5.51 HR \$205.99 \$78.31 \$118.83 \$9.56 \$47.66	\$0.75					\$0.75				
OTHER EXPENSES \$95.31 SUBTOTAL 1.10 HR \$96.06 \$40.60 \$2.43 TOTAL OPERATING EXPENSES 5.51 HR \$205.99 \$78.31 \$118.83 \$9.56 \$47.66	\$2.43	\$2.43			CO 4 OO					
SUBTOTAL 1.10 HR \$96.06 \$40.60 \$2.43 TOTAL OPERATING EXPENSES 5.51 HR \$205.99 \$78.31 \$118.83 \$9.56 \$47.66	\$24.39 \$95.31				\$24.39	\$95.31				
	\$139.10	\$2.43			\$40.60	\$96.06	10 HR			SUBTOTAL
NET OPERATING PROFIT	\$462.31	\$47.66	\$9.56	\$118.83	\$78.31	\$205.99	51 HR	-		OTAL OPERATING EXPENSES
	(\$145.38)									ET OPERATING PROFIT
INTEREST ON OPERATING CAPITAL (\$79.54 @ 5.50%) INTEREST ON EQUIPMENT INVESTMENT	\$4.37 \$14.53)	5.50%	64 @	(\$7		
RETURN TO LAND AND RISK	(\$164.28)									ETURN TO LAND AND RISK

\$316.93

(\$162.32)

(\$17.45) (GROSS MARGIN)

(\$65.11) (RETURN TO CAPITAL, LABOR, LAND & RISK)

(\$143.42) (RETURN TO CAPITAL, LAND & RISK)

\$334.38

\$47.66

\$78.31

\$18.90

TABLE 12. Summary of per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2018

Projected 2018	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	WHITE CORN	STRIPPER COTTON	GRAIN SORGHUM
		TONS	CWT	CWT	LBS	CWT
PRIMARY YIELD		6.50	35.00	70.00	1,000.00	50.00
PRIMARY PRICE		\$185.00	\$7.33	\$7.50	\$0.73	\$6.08
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$84.03	\$0.00
SECOND INCOME		\$15.00	\$25.00	\$20.00	\$156.00	\$13.00
GROSS RETURN		\$1,217.50	\$281.67	\$545.00	\$970.03	\$316.93
CASH OPERATING EXPENSES						
SEED	\$120.00		\$66.00	\$46.25	\$188.75	\$12.48
FERTILIZER		\$103.30	\$26.25	\$72.60	\$22.32	\$48.12
CHEMICALS				\$57.52	\$38.84	\$27.33
CROP INSURANCE			\$0.29		\$0.59	\$1.96
OTHER PURCHASED INPUTS CANAL WATER		\$0.74			\$44.16	
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$31.88	\$34.17	\$12.08	\$26.48	\$65.80	\$27.65
FUEL-IRRIGATION	\$15.20	\$101.31	\$63.32	\$121.57	\$75.98	\$91.18
REPAIRS	\$12.11	\$27.82	\$3.95	\$8.80	\$16.15	\$9.56
CUSTOM CHARGES	·	·	\$33.00	\$44.25	\$229.40	\$22.00
LAND TAXES		\$2.43	\$2.43	\$2.43	\$2.43	\$2.43
OTHER EXPENSES	\$0.37	\$96.16	\$95.78	\$96.15	\$96.38	\$96.06
TOTAL CASH EXPENSES	\$179.56	\$365.93	\$303.11	\$476.06	\$780.80	\$338.77
RETURN OVER CASH EXPENSES	(\$179.56)	\$851.57	(\$21.45)	\$68.94	\$189.22	(\$21.84)
FIXED EXPENSES	\$38.46	\$94.07	\$22.59	\$44.06	\$64.96	\$45.23
TOTAL EXPENSES	\$218.02	\$460.00	\$325.71	\$520.11	\$845.77	\$384.00
NET FARM INCOME	(\$218.02)	\$757.50	(\$44.04)	\$24.89	\$124.26	(\$67.07)
LABOR AND MANAGEMENT COSTS	\$40.47	\$144.37	\$51.98	\$96.22	\$147.58	\$78.31
NET OPERATING PROFIT	(\$258.49)	\$613.13	(\$96.02)	(\$71.33)	(\$23.32)	(\$145.38)
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$4.56 \$16.12	\$3.64 \$6.13	\$7.01 \$13.94	\$9.98 \$22.71	\$4.37 \$14.53
TOTAL CAPITAL COSTS	\$0.00	\$20.67	\$9.76	\$20.94	\$32.68	\$18.90
RETURN TO LAND AND RISK	(\$258.49)	\$592.46	(\$105.78)	(\$92.28)	(\$56.00)	(\$164.28)

TABLE 13. Whole farm summary, Dell City area, Otero County, Projected 2018

Projected 2	.018				
CDOSS DETUDNS					
GROSS RETURNS ALFALFA HAY	280.00	ACRES			
CROP	200.00	ACINES	\$340,900		
WHEAT	170.00	ACRES	Ψ040,300		
CROP	170.00	TOTALO	\$43,633		
GRAZING			\$4,250		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL	PAYMENT		\$0		
WHITE CORN		ACRES	• •		
CROP			\$26,250		
GRAZING			\$1,000		
COTTON	84.50	ACRES			
LINT			\$61,685		
SEED			\$13,182		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL	PAYMENT		\$7,100		
GRAIN SORGHUM	25.50	ACRES			
CROP			\$7,750		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL	PAYMENT		\$0		
GRAZING			\$332		
				_	
GROSS RETURN					\$506,082
CASH OPERATING EXP	PENSES				
SEED			\$36,520		
FERTILIZER			\$40,130		
CHEMICALS			\$6,855		
CROP INSURANCE			\$150		
OTHER PURCHASE	O INPUTS		\$3,937		
CANAL WATER			\$0		
FUEL, OIL & LUBRIC	ANTS-EQUIPM	IENT	\$20,997		
FUEL-IRRIGATION			\$54,806		
REPAIRS			\$11,187		
CUSTOM CHARGES			\$27,768		
LAND TAXES			\$1,485		
OTHER EXPENSES			\$58,629		
TOTAL CAL	OLL EVDENOES		-	COCO 400	
TOTAL CA	SH EXPENSES	•		\$262,463	
RETURN OVER CASH E	YDENISES				\$243,619
KETOKN OVER CASITE	-XI LINOLO				Ψ243,019
FIXED EXPENSES			\$26,705		
			4 =3,. 33		
TOTAL EXP	PENSES			\$289,168	
				•,	
NET FARM INCOME					\$216,915
LABOR AND MANAGEN	AENT COCTO		#70.005		
LABOR AND MANAGEM	IENI COSIS		\$70,805		
NET OPERATING PROF	ŦΙΤ				\$146,110
CAPITAL COSTS					
INTEREST ON OPER	ATING CAPITA	71	\$3,200		
INTEREST ON EQUI			\$8,540		
			ψ0,540		
TOTAL CAI	PITAL COSTS		-	\$11,740	
DETUDNITO I AND AND	N DICK				£404.070
RETURN TO LAND AND	NOIN			-	\$134,370
-					

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$500 /ACRE	\$124,770	28.98%
\$750 /ACRE	\$119,970	22.00%
\$1,000 /ACRE	\$115,170	17.73%
\$1,250 /ACRE	\$110,370	14.85%
\$1,500 /ACRE	\$105,570	12.77%

^{*} 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)