MICROCOMPUTER CROP COST AND RETURN GENERATOR

VERSION 1.0

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

Projected 2018			
BUDGET AREA	ROSWEL	LL-HAGERMAN AREA, CHAVES COUNTY	
FARM SIZE	320	ACRES	
IRRIGATION TYPE	SPRINKL	LER .	
NUMBER OF CROPS	5		

		WA ⁻	TER USE
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC	TOTAL . AC.IN.
AL EAL EA EOTA DI 101 IMENT	05.00		
ALFALFA ESTABLISHMENT	35.00		6 560
ALFALFA	175.00		9,450
WHEAT	25.50	2	28 714
ARP	0.00		
FLEX IN OAT HAY	4.50	2	8 126
OAT HAY	25.00	2	1 525
PICKER COTTON	34.00	2	8 952
ARP	0.00	_	
FLEX IN OAT HAY	6.00		8 168
STRIPPER COTTON	34.00	_	8 952
ARP	0.00	2	.0 332
	*		
FLEX IN OAT HAY	6.00	2	28 168
ROADS, DITCHES,			
HOMESTEAD	10.00		
Т	OTAL 320.0		13,615
	ACRE FEET PER ACI	RE OF WATER RIGHTS	3.55

^{*} DOUBLE-CROPPED

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

TABLE 2.	Basic cost information for the Projected 2018	Roswell-Hag	erman area,	Chaves County,	
	Item				
Labor Wa	ge Rate:				
Equipm	ent operators		\$/hour		\$8.55
Genera	l & Irrigators		\$/hour		\$7.50
Purchased					
	Nitrogen (N)		\$/pound		\$0.31
	Phosphate (P205)		\$/pound		\$0.24
Seed:					
	Alfalfa		\$/pound		\$4.00
	Cotton				
	picker		\$/pound		\$7.55
	stripper		\$/pound		\$7.55
	Oat Hay		\$/pound		\$0.86
	Wheat		\$/pound		\$0.44
Plastic '	Twine:		\$/box		\$0.72
Natural			\$/MCF		\$4.00
Diesel f			\$/gallon		\$2.70
Gasolin			\$/gallon		\$2.40
Electric			cents/KwH	r	\$7.84
LP Gas	i		\$/gallon		\$2.85
Employee	Liability Insurance		\$/wages		\$20.00
Employee	Benefits		percent/wa	ges	18.00%
Labor Dov	vntime		percent		25.00%
Financial I					
	g Capital Interest Rate		percent		5.50%
	erest Rate		percent		5.00%
	nt Interest Rate		percent		5.50%
Real Inte	rest Rate		percent		3.00%
Land Taxe	es	\$185.00	/acre (full v	ralue)	\$1.54
Personal I	Property Tax Rate - NR		\$/\$1,000	(Assessed	\$24.91
	- R			Value)	\$16.12
	on Factors				
Field Cı	rop-Irrigation		\$/labor hou		\$1.00
Field Cı	rop-Equipment & General		\$/labor hou	ır	\$0.50
Managem	ent Rate		percent		7.00%

TABLE 3. Overhead cost information for Roswell-Hagerman area, Chaves County, Projected 2018

Item					
Electricity (Domestic & Sh Telephone Accounting & Legal Misc. Supplies & Hand To	.,			per month per month	\$2,896 \$1,448 \$1,784 \$2,692
Pickup and Auto miles	25,400	@	\$0.500 per mile		\$12,700
Insurance - general liability (non-em - fire/theft Property Taxes - non-planted land	nployee)		· •		\$1,930 \$1,530
 other than land & mach Building repairs and maint Dues, fees, publications Farmstead Equipment 					\$0 \$1,467 \$445 \$191
				Total	\$27,083
			Total Per Planted Acre		\$87.36

DISTORMAN PER SPRENCIAL SP	1000	DEPTHOUGHAND DEPTHOUGH TO TOT CAS	TERRITOR NO COUNT A HEAD NO		160 30 180 600		DELLOW P BOOK HOS BALCON P BALCON P BALCON P	ER MRU/TE (OPIL		1000 23	
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TRACTOR 66 1 TRACTOR 130 1 TRACTOR 146 1 COTTON/PORIS 2 1 COTTON/PORIS 16 1 RACEN 16 1	-		LUE .	3 110 3 458 3 613 5688	DOI SENT SENS SENS SENS SENS SENS SENS SENS	\$1442 \$3227 \$3227 \$3227 \$1633 \$1011	5046 5147 5147 5716 5040		BIJS 54412 52447 51960 5N7	\$65 \$275 \$275 \$275 \$48	
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SEM TRUCK & FLATRED	100 ED 100 10 11 18 18 18 18 18 18 18		10 100 10 100 11 100 11 100 17 100 17 100 10 100	1694	\$14 \$14 \$12 \$14 \$145 \$145 \$145 \$144	\$14.18	\$0.40 \$0.60 \$0.66 \$3.16 \$2.80 \$0.66		\$33 \$40 \$163 \$163 \$360 \$360 \$360	90 91 91 91 91 91 91 91	
VOICHER SER ROLL SPRINGER NATIONAL CARROCATION PUMP BLISCISSIC WILL	6100 6100 6100	13	D 600 D 600 B 600 B 618 B 618 B 618	0074 0719 : 0077 \$4	80 80 8883 6187	81.72 87.68	\$0.00 \$0.00 \$0.00	-	Dient Diss	\$21 \$407 \$2180	
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COTTON TRIBLES SPRINGES PROVET BIOLOGOES (ATTACH) SEM TRUCK & PLATEGO RASES SCOTCHES EXCHANGES EXCHANGE	## 18728. ## 65/88. ## 65/88. ## 65/88. ## 65/88. ## 65/88. ## 65/88. ## 11800. ## 1773. ## 1	17336 33947 6430 2485 2485 2435 3478 3478 3490 2110 200 600 600 600 600 600 6100 600 6100 61	30 15 26 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 800 300 300 100 100 100 300 100 300 100 300 100 300 100 300 100 300 100 300 100 300 100 300 100 300 100 300 3	600	000	480 60 276 60 356 87 644 60 647 34 647 34 64	23 18 12 13 14 2 2 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	432 71 920 99 920 99 268 80 386 28 986 28 258 73 187 90 110 90 11	
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WO-ME	ACRES. POWER THE UNIT OWN	ACCOM	PARTER PLEHENT TOTAL	2800 CUETOM							
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UPLING COTTON (PLOSIE)	ACMIL.	34 POM	PROCESS.	2800							
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UPLAND COTTON (ETHIPPER)	ACHIE	34 PUM	PRODUCTION.	28.00							
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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 2018

Projected 2018 Planting dates: September 1 - September 31 PURCHASED ITEM QUANTITY TOTAL PRICE INPUTS PURCHASED INPUTS \$4.00 \$8.77 30 LBS 1 ACRE \$120.00 \$8.77 SEED \$120.00 INSECTICIDE (CUSTOM)
PUMP WATER* \$8.77 16 AC. IN. SUBTOTAL \$128.77 \$128.77 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS LABOR REPAIRS TOTAL UNIT RATE INPUTS LUBE COST \$1.45 \$4.10 \$2.91 DISC 145 HP 0.17 HR \$3.79 \$1.89 \$5.56 \$12.69 PLOW DISC (2X) \$13.61 \$11.12 145 HP 145 HP 0.48 HR 0.34 HR 0.21 HR \$10.69 \$7.57 \$4.94 \$3.77 \$33.34 \$25.38 DRILL DITCHER (2X) \$4.97 \$4.06 96 HP \$1.80 \$3.07 \$0.41 \$10.25 130 HP 0.10 HR \$0.40 \$7.54 \$0.86 \$2.23 IRRIGATE (2X) 0.50 HR \$3.75 \$66.65 \$0.66 \$5.97 \$77.02 SUBTOTAL 1.80 HR \$14.87 \$94.00 \$12.08 \$45.29 \$166.22 OVERHEAD EXPENSES DOWNTIME \$2.78 0.33 HR \$2.78 EMPLOYEE BENEFITS \$2.68 \$2.68 INSURANCE SUPERVISION AND MANAGEMENT \$0.30 \$0.30 \$21.75 \$21.75

0.33 HR

2.13 HR

SUBTOTAL

TOTAL OPERATING EXPENSES

\$27.20

\$42.07

\$94.00

\$12.08

\$45.29

\$0.30

\$129.07

\$27.50

\$322.49

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 2018

. Harvesting dates: May 20 - October 15 ITEM PRICE YIELD TOTAL **GROSS RETURNS** \$195.00 5.80 TONS (DELIVERED) \$1,131.00 ALFALFA HAY \$1,131.00 TOTAL PURCHASED FIXED PURCHASED INPUTS PRICE QUANTITY INPUTS TOTAL COST FERTILIZER (10-26-10) INSECTICIDE (CUSTOM) \$0.22 200 LBS \$44.00 \$44.00 2 X/ACRE \$39.04 \$39.04 \$19.52 HERBICIDE (CUSTOM) \$26.09 1 X/ACRE \$26.09 \$26.09 PLASTIC TWINE 170 FT/TON \$0.72 \$0.18 \$0.18 ESTABLISHMENT: Principal 5 YEARS \$64.50 \$64.50 : Interest \$9.47 \$9.47 PUMP WATER* 54 AC. IN. \$109.30 \$183.28 SUBTOTAL \$73.97 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS LABOR LUBE REPAIRS COST TOTAL RATE IRRIGATE (6X) \$224.94 1.50 HR \$11.25 \$2.21 \$20.14 \$258.54 SUBTOTAL 1.50 HR \$11.25 \$224.94 \$2 21 \$20.14 \$258.54 HARVEST OPERATIONS SWATHER (5X) 16 FT 0.55 HR \$4.70 \$5.56 \$0.80 \$20.96 \$32.02 96 HP 145 HP RAKE (5X) 0.25 HR \$2.14 \$3.65 \$0.47 \$2.70 \$8.97 0.35 HR \$2.00 \$1.78 \$52.73 BALER (5X) \$2.99 \$7.80 \$39.94 FRONT END LOADER (5X) 130 HP 0.25 HR \$2.14 \$5.57 \$9.05 \$18.54 \$16.84 HAUL SEMI 0.50 HR \$4.28 \$7.09 \$1.40 \$29.60 SUBTOTAL 1.90 HR \$16.25 \$29.66 \$6.45 \$89.50 \$141.86 OVERHEAD EXPENSES DOWNTIME 0.48 HR \$4.06 \$4.06 EMPLOYEE BENEFITS \$4.95 \$4.95 INSURANCE \$0.55 \$0.55 LAND TAXES \$1.54 \$1.54 SUPERVISION AND MANAGEMENT \$81.62 \$81.62 OTHER EXPENSES \$87.36 \$87.36 SUBTOTAL 0.48 HR \$87.91 \$90.63 \$1.54 \$180.08 TOTAL OPERATING EXPENSES 3.88 HR \$197.22 \$118.13 \$254.60 \$8.67 \$185.15 \$763.76 NET OPERATING PROFIT \$367.24 INTEREST ON OPERATING CAPITAL \$114.45 @ 5.50% \$6.29) INTEREST ON EQUIPMENT INVESTMENT \$43.68 RETURN TO LAND AND RISK \$317.27 * Pump water costs are shown under irrigation in the preharvest operations section.

	BUDGET SUMMARY
GROSS RETURN	\$1,131.00

GROSS RETURN		φ1,131.00	
VARIABLE OPERATING EXPENSES	\$460.49		
RETURN OVER VARIABLE EXPENSES		\$670.51	(GROSS MARGIN)
FIXED EXPENSES	\$185.15		
NET FARM INCOME		\$485.37	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$118.13		
NET OPERATING PROFIT		\$367.24	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$49.98		
RETURN TO LAND AND RISK		\$317.27	

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Projected 2018
Planting dates: August 15 - November 1
Harvesting dates: June 15 - July 1

Harvesting dates: June 15 - July	1								
ITEM	PRICE	YIEL	_D	BASE					TOTAL
GROSS RETURNS WHEAT DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING TOTAL	\$7.33 \$0.00 \$0.00 \$44.00	40.00 40.00 1.00		0.85				_	\$293.33 \$0.00 \$0.00 \$44.00
TOTAL									\$337.33
PURCHASED INPUTS	PRICE	QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PHOSPHATE (P205) INSECTICIDE (CUSTOM) PUMP WATER* CROP INSURANCE SUBTOTAL	\$2.85 \$0.31 \$0.24 \$18.62 \$1.96		LBS	\$285.00 \$46.50 \$12.00 \$18.62 \$1.96 \$364.08				-	\$285.00 \$46.50 \$12.00 \$18.62 \$1.96 \$364.08
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC (2X) FERTILIZE	145 HP 145 HP DEALER APPLIED	0.48 0.28	HR		\$4.10 \$2.39	\$10.69 \$6.24	\$4.94 \$3.11	\$13.61 \$9.16	\$33.34 \$20.90
DRILL DITCHER (2X) IRRIGATE (4X)	96 HP 130 HP	0.21 0.10 1.00	HR		\$1.80 \$0.86 \$7.50	\$3.07 \$2.23 \$116.64	\$0.41 \$0.40 \$1.15	\$4.97 \$4.06 \$10.44	\$10.25 \$7.54 \$135.73
SUBTOTAL		2.07	HR		\$16.65	\$138.86	\$10.01	\$42.24	\$207.76
HARVEST OPERATIONS									
COMBINE (CUSTOM) HAUL (CUSTOM)				\$14.18 \$8.00					\$14.18 \$8.00
COMBINE & HAUL (CUSTOM)				\$22.18				-	\$22.18
OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES		0.27	HR	\$0.33 \$87.36	\$2.29 \$3.00 \$25.10			\$1.54	\$2.29 \$3.00 \$0.33 \$1.54 \$25.10 \$87.36
SUBTOTAL		0.27	HR	\$87.70	\$30.38			\$1.54	\$119.61
TOTAL OPERATING EXPENSES		2.34	HR	\$473.96	\$47.03	\$138.86	\$10.01	\$43.78	\$713.64
NET OPERATING PROFIT									(\$376.31)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	(\$221.11	@	5.50%)				\$12.16 \$18.33
RETURN TO LAND AND RISK									(\$406.80)
* Pump water costs are shown under irrigation		tions section. SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES NET FARM INCOME LABOR AND MANAGEMENT COST	\$622.83 \$43.78 \$47.03	\$337.33 (\$285.50) (\$329.28)		SS MARGIN) RN TO CAPITAL,	LABOR, LAN	ND & RISK)			
NET OPERATING PROFIT CAPITAL COSTS RETURN TO LAND AND RISK	\$30.49	(\$376.31) (\$406.80)	(RETU	RN TO CAPITAL,	LAND & RIS	K)			

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 2018
Planting dates: February 15 - April 1
Harvesting dates: June 15 - July 1

ITEM	PRICE		YIEL	D						TOTAL
GROSS RETURNS OAT HAY	\$150.00		5.0	TONS (D	ELIVERED)					\$750.00
TOTAL									-	\$750.00
PURCHASED INPUTS	PRICE		QUANT	ΓΙΤΥ	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PUMP WATER*	\$0.86 \$0.31		85	LBS LBS AC. IN.	\$68.80 \$26.35					\$68.80 \$26.35
SUBTOTAL					\$95.15				-	\$95.15
PREHARVEST OPERATIONS	POWER UNIT	,	ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X) DRILL DITCHER (2X) IRRIGATE (4X)	145 HP 96 HP 130 HP		0.34 0.21 0.10 1.00	HR HR		\$2.91 \$1.80 \$0.86 \$7.50	\$7.57 \$3.07 \$2.23 \$87.48	\$3.77 \$0.41 \$0.40 \$0.86	\$11.12 \$4.97 \$4.06 \$7.83	\$25.38 \$10.25 \$7.54 \$103.67
SUBTOTAL		_	1.65	HR	-	\$13.06	\$100.35	\$5.45	\$27.99	\$146.84
HARVEST OPERATIONS										
SWATHER RAKE BALER FRONT END LOADER HAUL	14 FT 96 HP 145 HP 130 HP SEMI		0.16 0.05 0.05 0.05 0.50	HR HR HR		\$1.37 \$0.43 \$0.43 \$0.43 \$4.28	\$1.62 \$0.73 \$1.11 \$1.11 \$7.09	\$0.23 \$0.09 \$0.29 \$0.36 \$1.40	\$6.10 \$0.54 \$5.71 \$1.81 \$16.84	\$9.31 \$1.79 \$7.53 \$3.71 \$29.60
SUBTOTAL			0.81	HR	- -	\$6.93	\$11.66	\$2.37	\$30.99	\$51.95
OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.37	HR	\$0.40 \$87.36	\$3.12 \$3.60 \$54.18			\$1.54	\$3.12 \$3.60 \$0.40 \$1.54 \$54.18 \$87.36
SUBTOTAL		_	0.37	HR	\$87.76	\$60.90		•	\$1.54	\$150.20
TOTAL OPERATING EXPENSES			2.83	HR	\$182.91	\$80.88	\$112.01	\$7.82	\$60.51	\$444.14
NET OPERATING PROFIT										\$305.86
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	NT	(\$75.19	@	5.50%)				\$4.14 \$22.33
RETURN TO LAND AND RISK										\$279.40

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 \$750.00 \$302.74 \$447.26 (GROSS MARGIN) \$60.51 \$386.74 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$80.88 (RETURN TO CAPITAL, LAND & RISK) \$305.86 \$26.47 \$279.40

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 2018 Planting dates: April 15 - June 1 Harvesting dates: October 1 - December 31

Harvesting dates: October	1 - December 31								
ITEM	PRICE	YIELD)	BASE					TOTAL
GROSS RETURNS COTTON LINT COTTON SEED DIRECT PAYMENT COUNTER CYCLICAL PAYMENT	\$0.75 \$0.10 \$0.0000 \$0.1373	750 1,200 750 750	LBS LBS	0.85 0.85					\$562.50 \$117.00 \$0.00 \$87.53
TOTAL									\$767.03
PURCHASED INPUTS	PRICE	QUANT	ITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) CROP INSURANCE PUMP WATER*	\$7.55 \$0.31 \$0.24 \$15.41 \$15.68 \$19.52	1 2	LBS	\$151.00 \$9.92 \$9.60 \$15.41 \$15.68 \$39.04 \$1.47					\$151.00 \$9.92 \$9.60 \$15.41 \$15.68 \$39.04 \$1.47
SUBTOTAL				\$242.12					\$242.12
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLIS RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC PLOW FLOAT FERTILIZE	145 HP 145 HP 130 HP DEALER APPLIED	0.17 0.48 0.16	HR		\$1.45 \$4.10 \$1.37	\$3.79 \$10.69 \$3.56	\$1.89 \$4.94 \$0.64	\$5.56 \$13.61 \$5.77	\$12.69 \$33.34 \$11.34
LISTER PRE-IRRIGATE CULT & SPRAY PLANTER CULTIVATOR (3X)	130 HP 96 HP 130 HP 96 HP	0.18 0.25 0.26 0.26 0.63	HR HR HR		\$1.54 \$1.88 \$2.22 \$2.22 \$5.39	\$4.01 \$29.16 \$3.80 \$5.79 \$9.21	\$1.07 \$0.29 \$1.06 \$1.46 \$2.16	\$8.77 \$2.61 \$4.80 \$18.26 \$4.70	\$15.38 \$33.93 \$11.89 \$27.73 \$21.45
HAND HOE (CUSTOM) DITCHER (2X) IRRIGATE (3X)	130 HP	0.10 0.75		\$20.00	\$0.86 \$5.63	\$2.23 \$87.48	\$0.40 \$0.86	\$4.06 \$7.83	\$20.00 \$7.54 \$101.79
SUBTOTAL		3.24	HR	\$20.00	\$26.65	\$159.71	\$14.76	\$75.96	\$297.09
HARVEST OPERATIONS									
COTTON PICKER (2X) HAUL (2X) GIN COTTON (CUSTOM)	2-ROW 65 HP	1.24 1.00		\$123.60	\$10.60 \$8.55	\$20.25 \$14.62	\$8.87 \$0.99	\$186.21 \$8.89	\$225.93 \$33.05 \$123.60
SUBTOTAL		2.24	HR	\$123.60	\$19.15	\$34.86	\$9.86	\$195.10	\$382.58
POSTHARVEST OPERATIONS									
SHREDDER	96 HP	0.14	HR		\$1.20	\$3.12	\$0.61	\$9.43	\$14.36
SUBTOTAL		0.14	HR		\$1.20	\$3.12	\$0.61	\$9.43	\$14.36
OVERHEAD EXPENSES		0			ψ1.20	ψ0.12	ψο.σ.	ψο. 10	ψ11.00
DOWNTIME EMPLOYEE BENEFITS INSURANCE		1.16	HR	\$0.94	\$9.88 \$8.46				\$9.88 \$8.46 \$0.94
LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES				\$87.36	\$56.95			\$1.54	\$1.54 \$56.95 \$87.36
SUBTOTAL		1.16	HR	\$88.30	\$75.29		-	\$1.54	\$165.13
TOTAL OPERATING EXPENSES		6.78		\$474.03	\$122.29	\$197.69	\$25.24	\$282.03	\$1,101.27
NET OPERATING PROFIT									(\$334.24)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTM	(ENT	\$169.34	@	5.50%)				\$9.31 \$22.33
RETURN TO LAND AND RISK									(\$365.88)
* Pump water costs are shown under irr		ations section.							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES HET FARM INCOME LABOR AND MANAGEMENT COST	\$696.95 \$282.03 \$122.29	\$767.03 \$70.07 (\$211.95)		S MARGIN) RN TO CAPITAL, L	ABOR, LAND) & RISK)			
NET OPERATING PROFIT CAPITAL COSTS RETURN TO LAND AND RISK	\$31.64	(\$334.24) (\$365.88)	(RETUR	RN TO CAPITAL, L	AND & RISK)			

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 2018

Planting dates: April 15 - June 1

Harvesting dates: October 1 - December 31

ITEM	PRICE	YIELI	D	BASE					TOTAL
GROSS RETURNS COTTON LINT COTTON SEED DIRECT PAYMENT COUNTER CYCLICAL PAYMENT	\$0.73 \$0.10 \$0.0000 \$0.1373	1,200 750	LBS LBS LBS LBS	0.85 0.85					\$547.50 \$117.00 \$0.00 \$87.53
TOTAL									\$752.03
PURCHASED INPUTS	PRICE	QUANT	TTY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PHOSPHORUS (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) CROP INSURANCE PUMP WATER*	\$7.55 \$0.31 \$0.24 \$15.41 \$15.68 \$14.86	32 40 1 1 2	LBS LBS LBS ACRE ACRE X/ACRE AC. IN.	\$188.75 \$9.92 \$9.60 \$15.41 \$15.68 \$29.72 \$1.47					\$188.75 \$9.92 \$9.60 \$15.41 \$15.68 \$29.72 \$1.47
SUBTOTAL				\$270.55					\$270.55
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLIS RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC PLOW FLOAT FERTILIZE	145 HP 145 HP 130 HP DEALER APPLIED	0.17 0.48 0.16	HR		\$1.45 \$4.10 \$1.37	\$3.79 \$10.69 \$3.56	\$1.89 \$4.94 \$0.64	\$5.56 \$13.61 \$5.77	\$12.69 \$33.34 \$11.34
LISTER PRE-IRRIGATE CULT & SPRAY PLANTER CULTIVATOR (3X) HAND HOE (CUSTOM) DITCHER (2X) IRRIGATE (3X)	130 HP 96 HP 130 HP 96 HP 130 HP	0.18 0.25 0.26 0.26 0.63 0.10 0.75	HR HR HR HR	\$20.00	\$1.54 \$1.88 \$2.22 \$2.22 \$5.39 \$0.86 \$5.63	\$4.01 \$29.16 \$3.80 \$5.79 \$9.21 \$2.23 \$87.48	\$1.07 \$0.29 \$1.06 \$1.46 \$2.16 \$0.40 \$0.86	\$8.77 \$2.61 \$4.80 \$18.26 \$4.70 \$4.06 \$7.83	\$15.38 \$33.93 \$11.89 \$27.73 \$21.45 \$20.00 \$7.54 \$101.79
SUBTOTAL		3.24	HR	\$20.00	\$26.65	\$159.71	\$14.76	\$75.96	\$297.09
HARVEST OPERATIONS									
COTTON STRIPPER HAUL GIN COTTON (CUSTOM)	130 HP 96 HP	1.24 1.50		\$159.08	\$10.60 \$12.83	\$27.62 \$21.92	\$6.06 \$1.49	\$61.38 \$13.33	\$105.66 \$49.57 \$159.08
SUBTOTAL		2.74	HR	\$159.08	\$23.43	\$49.54	\$7.55	\$74.71	\$314.30
POSTHARVEST OPERATIONS									
SHREDDER	96 HP	0.14	HR		\$1.20	\$3.12	\$0.61	\$9.43	\$14.36
SUBTOTAL		0.14	HR	-	\$1.20	\$3.12	\$0.61	\$9.43	\$14.36
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES		1.28	HR	\$1.03 \$87.36	\$10.94 \$9.23 \$56.15			\$1.54	\$10.94 \$9.23 \$1.03 \$1.54 \$56.15 \$87.36
SUBTOTAL		1.28	HR	\$88.39	\$76.33			\$1.54	\$166.25
TOTAL OPERATING EXPENSES		7.40		\$538.02	\$127.60	\$212.37	\$22.93	\$161.64	\$1,062.55
NET OPERATING PROFIT									(\$310.53)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	(\$184.59	@	5.50%)				\$10.15 \$62.61
RETURN TO LAND AND RISK									(\$383.29)

GROSS RETURN		\$752.03	
VARIABLE OPERATING EXPENSES	\$773.31		
RETURN OVER VARIABLE EXPENSES		(\$21.29)	(GROSS MARGIN)
FIXED EXPENSES	\$161.64		
NET FARM INCOME		(\$182.92)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$127.60		
NET OPERATING PROFIT		(\$310.53)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$72.76		
RETURN TO LAND AND RISK	•	(\$383.29)	

TABLE 12. Summary of per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Chaves County, Projected 2018

	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		\$195.00	\$7.33	\$150.00	\$0.75	\$0.73
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$87.53	\$87.53
SECOND INCOME		\$0.00	\$44.00	\$0.00	\$117.00	\$117.00
GROSS RETURN		\$1,131.00	\$337.33	\$750.00	\$767.03	\$752.03
CASH OPERATING EXPENSES						
SEED	\$120.00		\$285.00	\$68.80	\$151.00	\$188.75
FERTILIZER	\$8.77	\$44.00	\$58.50	\$26.35	\$19.52	\$19.52
CHEMICALS		\$65.13	\$18.62		\$70.13	\$60.81
CROP INSURANCE			\$1.96		\$1.47	\$1.47
OTHER PURCHASED INPUTS CANAL WATER		\$0.18				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$27.35	\$29.66	\$22.22	\$24.53	\$81.06	\$95.73
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		\$1.54	\$1.54	\$1.54	\$1.54	\$1.54
OTHER EXPENSES	\$0.30	\$87.91	\$87.70	\$87.76	\$88.30	\$88.39
TOTAL CASH EXPENSES	\$235.14	\$462.02	\$624.37	\$304.28	\$698.49	\$774.85
RETURN OVER CASH EXPENSES	(\$235.14)	\$668.98	(\$287.04)	\$445.72	\$68.54	(\$22.82)
FIXED EXPENSES	\$45.29	\$183.61	\$42.24	\$58.98	\$280.49	\$160.10
TOTAL EXPENSES	\$280.42	\$645.63	\$666.61	\$363.26	\$978.98	\$934.95
NET FARM INCOME	(\$280.42)	\$485.37	(\$329.28)	\$386.74	(\$211.95)	(\$182.92)
LABOR AND MANAGEMENT COSTS	\$42.07	\$118.13	\$47.03	\$80.88	\$122.29	\$127.60
NET OPERATING PROFIT	(\$322.49)	\$367.24	(\$376.31)	\$305.86	(\$334.24)	(\$310.53)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$6.29	\$12.16	\$4.14	\$9.31	\$10.15
INTEREST ON EQUIPMENT INVESTMENT		\$43.68	\$18.33	\$22.33	\$22.33	\$62.61
TOTAL CAPITAL COSTS	\$0.00	\$49.98	\$30.49	\$26.47	\$31.64	\$72.76
RETURN TO LAND AND RISK	(\$322.49)	\$317.27	(\$406.80)	\$279.40	(\$365.88)	(\$383.29)

Flex Computation -346.23 360.71 -63.06 -160.58

TABLE 13. Whole farm summary, Roswell-Hagerman Area, Chaves County, Projected 2018

Projected 2018					
GROSS RETURNS					
ALFALFA HAY	175.00	ACRES			
CROP		7.0.1.20	\$197,925		
WHEAT	25.50	ACRES	, , , , ,		
CROP			\$7,480		
GRAZING			\$1,122		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$0		
OAT HAY	41.50	ACRES			
CROP			\$31,125		
UPLAND COTTON (PICKER)	34.00	ACRES			
COTTON LINT			\$19,125		
COTTON SEED			\$3,978		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT	04.00	40050	\$2,976		
UPLAND COTTON (STRIPPER)	34.00	ACRES			
COTTON LINT			\$18,615		
COTTON SEED			\$3,978		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$2,976		
GROSS RETURN				-	\$289,300
CASH OPERATING EXPENSES					
SEED			\$25,874		
FERTILIZER			\$11,920		
CHEMICALS			\$16,324		
CROP INSURANCE			\$150		
OTHER PURCHASED INPUTS			\$31		
CANAL WATER			\$0		
FUEL, OIL & LUBRICANTS-EQUIPMENT			\$13,744		
FUEL-IRRIGATION			\$56,233		
REPAIRS			\$4,157		
CUSTOM CHARGES			\$11,537		
LAND TAXES			\$476		
OTHER EXPENSES			\$27,281		
TOTAL CASH EXPENSES			-	\$167,726	
				ψ.σ.,. <u>z</u> σ	
RETURN OVER CASH EXPENSES					\$121,573
FIXED EXPENSES			\$40,934		
TOTAL EXPENSES				\$208,661	
NET FARM INCOME					\$80,639
LABOR AND MANAGEMENT COSTS			\$35,196		
NET OPERATING PROFIT					\$45,443
CAPITAL COSTS INTEREST ON OPERATING CAPITAL			\$2,245		
INTEREST ON EQUIPMENT INVESTMENT	NT		\$11,926		
TOTAL CAPITAL COSTS			-	\$14,171	
RETURN TO LAND AND RISK				=	\$31,271
				-	_

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$1,000 /ACRE	\$21,671	7.76%
\$3,000 /ACRE	\$2,471	3.71%
\$5,000 /ACRE	(\$16,729)	2.44%
\$7,000 /ACRE	(\$35,929)	1.81%
\$9,000 /ACRE	(\$55,129)	1.44%

^{*} 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)