		WATER	USE	
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.	
WHEAT ARP	68.00 0.00	25	1,700	
FLEX IN COTTON CORN	12.00 51.00	15 38	180 1,938	
ARP	0.00		·	
FLEX IN COTTON GRAIN SORGHUM	9.00 51.00	15 20	135 1,020	
ARP FLEX IN COTTON	0.00 9.00	15	135	
COTTON	34.00	15	510	
ARP FLEX IN COTTON	0.00 6.00	15	90	
PEANUTS ROADS, HOMESTEAD	60.00 20.00	24	1,440	
TOTAL	320.00		7,148	
ACRE FEET P	RIGHTS	1.86		

TABLE 2. Basic cost information for the Portales Valley, Roosevelt County, Actual 2014

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$8.55
General & Irrigators		\$/hour		\$7.50
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.50
Phosphate (P205)		\$/pound		\$0.40
Seed:				
Wheat		\$/pound		\$0.45
Corn		\$/bag		\$261.00
Grain Sorghum		\$/pound		\$1.31
Cotton		\$/pound		\$7.55
Peanuts		\$/pound		\$0.95
Energy:				
Natural gas (Gas NM)		\$/MCF		\$3.99
Diesel fuel		\$/gallon		\$3.83
Gasoline		\$/gallon		\$2.55
Electricity (SWPS)		cents/KwHr		11.68
LP Gas		\$/gallon		\$3.05
Employee Liability Insurance		\$/\$1,000 wa	iges	\$20.00
Employee Benefits		percent/wag	jes	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	\$89.00	/acre (full va	alue)	\$0.55
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$18.44
	- R		Value)	\$18.13
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 the Portales Valley, Roosevelt County, Actual 2014

Item					
Electricity (Domestic & 3	Shop)		\$242.00	per month	\$2,904
Telephone			\$121.00	per month	\$1,452
Accounting & Legal					\$1,773
Misc. Supplies & Hand	Tools				\$2,668
Pickup and Auto					
miles	24,926	@	\$0.500 per mile		\$12,463
Insurance					
- general liability (non-	employee)				\$1,912
- fire/theft					\$1,513
Property Taxes					
<ul> <li>non-planted land</li> </ul>					\$0
- other than land & ma	chinery				\$6,010
Building repairs and ma	intenance				\$1,452
Dues, fees, publications	;				\$436
Farmstead Equipment					\$182
				Total	\$32,763
			Total Per Planted Acre		\$109.21

Trikl.E s. Purging uses and date for inspirate wells, Proteins Volley, Rouseast County,  Mild RCH.	
### CONTROL   ##	
TAIL 1.5 Equipment contrasty for 202 acre, fluoring and flows always assignment, Protein Valley,	TOTAL. PRIX HE
No.   10   10   10   10   10   10   10   1	BACK CONTROL OF CONTRO
1	
Uncided ## 10   10   10   10   10   10   10   1	
NURSES PROMITOR GRAM. SP. NO. 100647 CODIN. SPRING	
COMMAND CONSTRUCTION THAT PRODUCT THAT PRODUCT THAT THE PRODUCT THE PRODUCT THAT THE PRODUCT THE PRODUCT THAT THE PRODUCT THAT THE PRODUCT THE PRODUCT THAT THE PRODUCT THE PR	
CONSTOR GRAMA ACIGIS S1 PLAP WATER 2825 POSISK TRASS  POSISK TRASS	
Page	
GAARISCHIAM	
The control of the	
COMMAND_COST PRINCES[ 2016	
COTTON STREPPERATO 138 MP 1.00 6.02 MP 1.00 6.02 MP 1.00 6.03 MP 1.00 MP 1.00 6.03 MP 1.00 6.03 MP 1.00 MP 1.00 MP 1.00 6.03 MP 1.00 MP 1.00 MP 1.00	
\$4660 DSR 13KHP 1.00 0.14 0.34	
PGALIS ADSS 80 PAIN WINE 2489	
201A 10-96000 1814P 100 634 635 COMMAN FEARMES 1814P 100 630 680 NALL 138.0P 100 630	
50 4.000000 0.000023 0.000025 0.000020 0.000000 0.000100 0.000000 0.000000 0.000000 Named on Pages 100 4.000000 0.000023 0.000000 0.000000 0.000100 0.000200 0.000000 0.000000	mellion mon ur i in van Brossmann e Aprilande ander Brossmann e der er Aprilande der er e

TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014

Planting Dates: August 20 - September 15 Harvest Dates: June 1 - June 25

ITEM	PRICE	YIELD BASE	TOTAL
GROSS RETURNS			
WHEAT	\$7.00	50.00 BUSHELS	\$350.00
DIRECT PAYMENT	\$0.00	50.00 BUSHELS 0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		\$0.00
GRAZING	\$40.00	1.00 ACRE	\$40.00
TOTAL			\$390.00

TOTAL									-	\$390.00
									EWED	
PURCHASED INPUTS	PRICE		QUANTITY		URCHASE D INPUTS				FIXED COST	TOTAL
SEED	\$0.45		60 LBS	;	\$27.00					\$27.00
NITROGEN (N)	\$0.50		100 LBS		\$50.00					\$50.00
PHOSPHATE (P205)	\$0.40		40 LBS		\$16.00					\$16.00
INSECTICIDE (CUSTOM)	\$20.01		1 X/AC		\$20.01					\$20.01
PUMP WATER*	Ψ20.01		25 AC.		Ψ20.01					Ψ20.01
CROP INSURANCE	\$0.74		20 7.0.		\$0.74					\$0.74
SUBTOTAL	Ψο			_	\$113.74				-	\$113.74
	POWER		ACCOMPLISHME	ENT D	URCHASE		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE		D INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
FREHARVEST OFERATIONS	ONIT		KAIL	'	DINFOIS	LABOR	LOBE	KEFAIKS	0001	TOTAL
ROD WEEDER	126 HP		0.08 HR			\$0.68	\$1.68	\$0.38	\$0.95	\$3.70
PLOW	185 HP		0.48 HR			\$4.10	\$16.48	\$4.97	\$9.24	\$34.79
DISC	185 HP		0.14 HR			\$1.20	\$4.81	\$1.27	\$2.67	\$9.95
FERT SPREADER	126 HP		0.05 HR			\$0.43	\$1.05	\$0.20	\$0.41	\$2.09
DRILL	126 HP		0.18 HR			\$1.54	\$3.79	\$0.90	\$8.00	\$14.23
IRRIGATE (5X)	120111		2.50 HR			\$18.75	\$58.78	\$0.00	\$2.53	\$80.06
, ,		_					·		·	
SUBTOTAL			3.43 HR			\$26.70	\$86.59	\$7.72	\$23.80	\$144.82
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$20.20					\$20.20
HAUL (CUSTOM)					\$8.00					\$8.00
SUBTOTAL		_			\$28.20					\$28.20
OVERHEAD EXPENSES										
DOWNTIME			0.23 HR			\$1.99				\$1.99
EMPLOYEE BENEFITS			0.20 1110			\$4.81				\$4.81
INSURANCE					\$0.53	Ψ				\$0.53
LAND TAXES					******				\$0.55	\$0.55
SUPERVISION AND MANAGEMENT						\$30.27			Ψυίου	\$30.27
OTHER EXPENSES					\$109.21	****				\$109.21
SUBTOTAL		_	0.23 HR		\$109.74	\$37.06			\$0.55	\$147.35
TOTAL OPERATING EXPENSES		-	3.66 HR		\$251.69	\$63.76	\$86.59	\$7.72	\$24.35	\$434.11
NET OPERATING PROFIT										(\$44.11)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(	\$82.80 @		5.50%	)				\$4.55 \$9.80
RETURN TO LAND AND RISK										(\$58.46)

	BUDGET SU	MMARY	
GROSS RETURN		\$390.00	
VARIABLE OPERATING EXPENSES	\$346.00		
RETURN OVER VARIABLE EXPENSES		\$44.00	(GROSS MARGIN)
FIXED EXPENSES	\$24.35		
NET FARM INCOME		\$19.65	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$63.76		
NET OPERATING PROFIT		(\$44.11)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$14.35		
RETURN TO LAND AND RISK		(\$58.46)	

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

TABLE 7. Corn for grain, flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014
Planting Dates: April 15 - May 15
Harvest Dates: November 1 - November 30

naivest Dates. November 1 - No	verriber 30									
ITEM	PRICE		YIEL	.D	BASE					TOTAL
GROSS RETURNS										
CORN FOR GRAIN	\$7.68		65.00	CWT						\$499.11
DIRECT PAYMENT	\$0.00		65.00	CWT	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		0.00	CWT						\$0.00
GRAZING	\$15.00		1.00	ACRE						\$15.00
TOT										
TOTAL										\$514.11
					DUDOUACED				FIVED	
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED	TOTAL
SEED	\$3.26			000	\$91.35					\$91.35
NITROGEN (N)	\$0.50			LBS	\$75.00					\$75.00
PHOSPHATE (P205)	\$0.40			LBS	\$24.00					\$24.00
HERBICIDE	\$15.88		1		\$15.88					\$15.88
INSECTICIDE (CUSTOM)	\$16.96			X/ACRE	\$33.92					\$33.92
PUMP WATER*			38	AC. IN.						
CROP INSURANCE	\$0.98				\$0.98					\$0.98
SUBTOTAL					\$241.14					\$241.14
	DOWED		40001401	OUNT	DUDOUACED		F.1.F.1 . 0		FIVED	
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP		0.14	ЦΒ		£1.20	¢4.04	¢4.07	<b>£</b> 2.67	¢0.05
						\$1.20	\$4.81	\$1.27	\$2.67	\$9.95
PLOW	185 HP		0.48			\$4.10	\$16.48	\$4.97	\$9.24	\$34.79
DISC	185 HP		0.14			\$1.20	\$4.81	\$1.27	\$2.67	\$9.95
FERT SPREADER	126 HP		0.05			\$0.43	\$1.05	\$0.20	\$0.41	\$2.09
SPRAY & DISC	185 HP		0.17			\$1.45	\$5.84	\$1.66	\$4.08	\$13.03
LISTER	126 HP		0.12			\$1.03	\$2.52	\$0.80	\$2.02	\$6.36
TRACK	126 HP		0.40			\$3.42	\$8.41	\$1.59	\$3.30	\$16.72
PRE-IRRIGATE			0.75			\$6.41	\$14.89	\$0.00	\$0.64	\$21.94
ROD WEED	185 HP		0.08			\$0.68	\$2.75	\$0.49	\$1.52	\$5.44
PLANTER	185 HP		0.17			\$1.45	\$5.84	\$1.26	\$6.39	\$14.94
CULTIVATOR (2X)	126 HP		0.26			\$2.22	\$5.47	\$2.00	\$3.95	\$13.64
IRRIGATE (5X)			2.50	HR		\$18.75	\$74.45	\$0.00	\$3.21	\$96.41
SUBTOTAL			5.26	HR		\$42.35	\$147.33	\$15.52	\$40.09	\$245.28
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$22.75					\$22.75
HAUL (CUSTOM)					\$11.70					\$11.70
TIAGE (GOOTOM)					ψ11.70					
SUBTOTAL					\$34.45					\$34.45
OVERHEAD EXPENSES										
DOWNTIME			0.36	HR		\$3.06				\$3.06
EMPLOYEE BENEFITS			0.00			\$7.62				\$7.62
INSURANCE					\$0.85	*****				\$0.85
LAND TAXES					*****				\$0.55	\$0.55
SUPERVISION AND MANAGEMENT						\$39.33			*****	\$39.33
OTHER EXPENSES					\$109.21	ψου.οο				\$109.21
SUBTOTAL			0.36	HR	\$110.06	\$50.01			\$0.55	\$160.62
TOTAL OPERATING EXPENSES			5.62		\$385.64	\$92.36	\$147.33	\$15.52	\$40.63	\$681.48
			5.02	TIIX	φ303.04	φ92.30	\$147.55	φ13.32	φ40.03	
NET OPERATING PROFIT										(\$167.37)
INTEREST ON OPERATING CAPITAL		(	\$164.15	@	5.50%	)				\$9.03
INTEREST ON EQUIPMENT INVESTMENT										\$17.94
RETURN TO LAND AND RISK										(\$194.34)
* Pump water costs are shown under irrigation	on in the pre		erations section	n.						
CDOSS BETLIEN										
GROSS RETURN		ΦE 40, 40	\$514.11							
VARIABLE OPERATING EXPENSES		\$548.49	(\$24.20)	(0000	C MADCINI)					

GROSS RETURN		\$514.11	
VARIABLE OPERATING EXPENSES	\$548.49		
RETURN OVER VARIABLE EXPENSES		(\$34.38)	(GROSS MARGIN)
FIXED EXPENSES	\$40.63		
NET FARM INCOME		(\$75.01)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$92.36		
NET OPERATING PROFIT		(\$167.37)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$26.96		
RETURN TO LAND AND RISK		(\$194.34)	

TABLE 8. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014

Planting Dates: May 15 - June 10

Harvest Dates: October 15 - November 15 YIFI D ITEM PRICE BASE TOTAL GROSS RETURNS GRAIN SORGHUM 55.00 CWT \$388.54 \$7.06 DIRECT PAYMENT 55.00 CWT 0.85 \$0.00 \$0.00 COUNTER CYCLICAL PAYMENT \$0.00 0.00 CWT \$0.00 **GRAZING** 1.00 ACRE \$9.00 \$9.00 TOTAL \$397.54 PURCHASED FIXED PURCHASED INPUTS PRICE QUANTITY **INPUTS** TOTAL SEED \$1.31 6 LBS \$7.86 \$7.86 NITROGEN (N) \$0.50 100 LBS \$50.00 \$50.00 PHOSPHATE (P205) \$0.40 40 LBS \$16.00 \$16.00 HERBICIDE \$15.88 1 ACRE \$15.88 \$15.88 INSECTICIDE (CUSTOM) 1 ACRE \$20.01 \$20.01 \$20.01 PUMP WATER\* 20 AC. IN. CROP INSURANCE \$0.98 \$0.98 \$0.98 SUBTOTAL \$110.73 \$110.73 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS LABOR REPAIRS TOTAL UNIT INPUTS LUBE COST RATE DISC 185 HP 0.14 HR \$1.20 \$4.81 \$1.27 \$2.67 \$9.95 PI OW \$4.10 \$1.20 185 HP 0.48 HR \$16.48 \$4.97 \$9.24 \$34 79 \$1.27 0.14 HR \$4.81 DISC 185 HP \$2.67 \$9.95 FERT SPREADER \$2.09 126 HP 0.05 HR \$0.43 \$1.05 \$0.20 \$0.41 DISC & SPRAY 185 HP 0.17 HR \$1.45 \$5.84 \$1.66 \$4.08 \$13.03 0.12 HR LISTER 126 HP \$1.03 \$2.52 \$0.80 \$2.02 \$6.36 TRACK 126 HP 0.40 HR \$3.42 \$8.41 \$1.59 \$3.30 \$16.72 PRE-IRRIGATE 0.75 HR \$5.63 \$11.76 \$0.00 \$0.51 \$17.89 ROD WEED 126 HP 0.08 HR \$0.68 \$1.68 \$0.38 \$0.95 \$3.70 PLANTER 185 HP 0.17 HR \$14.94 \$1.45 \$5.84 \$1.26 \$6.39 CULTIVATOR (2X) 126 HP 0.26 HR \$2.22 \$5.47 \$2.00 \$3.95 \$13.64 IRRIGATE (3X) 1.50 HR \$11.25 \$35.27 \$0.00 \$1.52 \$48.04 SUBTOTAL 4.26 HR \$34.06 \$103.94 \$15.40 \$37.69 \$191.10 HARVEST OPERATIONS COMBINE (CUSTOM) \$26.18 \$26.18 HAUL (CUSTOM) \$10.45 \$10.45 SUBTOTAL \$36.63 \$36.63 OVERHEAD EXPENSES DOWNTIME 0.66 HR \$5.60 \$5.60 EMPLOYEE BENEFITS \$6.13 \$6.13 \$0.68 INSURANCE \$0.68 LAND TAXES \$0.55 \$0.55 SUPERVISION AND MANAGEMENT \$30.64 \$30.64 OTHER EXPENSES \$109.21 \$109.21 SUBTOTAL \$42.37 \$0.55 \$152.81 0.66 HR \$109.89 TOTAL OPERATING EXPENSES 4.92 HR \$257.26 \$76.43 \$103.94 \$15.40 \$38.24 \$491.27 NET OPERATING PROFIT (\$93.74) INTEREST ON OPERATING CAPITAL \$88.25 @ 5.50% \$4.85 INTEREST ON EQUIPMENT INVESTMENT \$16.71 RETURN TO LAND AND RISK (\$115.30) \* Pump water costs are shown under irrigation in the preharvest operations section.

· -	BUDGET S	SUMMARY	
GROSS RETURN		\$397.54	
VARIABLE OPERATING EXPENSES	\$376.60		
RETURN OVER VARIABLE EXPENSES		\$20.93	(GROSS MARGIN)
FIXED EXPENSES	\$38.24		
NET FARM INCOME		(\$17.31)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$76.43		
NET OPERATING PROFIT		(\$93.74)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$21.56		
RETURN TO LAND AND RISK		(\$115.30)	

TABLE 9. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014
Planting Dates: May 1 - May 15
Harvest Dates: November 15 - December 30

NET OPERATING PROFIT

RETURN TO LAND AND RISK

INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT

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

Harvest Dates: November 15								
ITEM	PRICE	YIELD	BASE					TOT
GROSS RETURNS								
LINT	\$0.85	500.00 LBS						\$425.0
SEED	\$0.09	800 LBS						\$72.
DIRECT PAYMENT	\$0.0000	500.00 LBS	0.85					\$0.
COUNTER CYCLICAL PAYMENT	\$0.1373	500.00 LBS	0.85					\$58.
TOTAL								\$555.
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	тот
FUNCHASED INFUTS	TRIOL	QUANTITY	1141 013				0001	101
SEED	\$7.55	25 LB	\$188.75					\$188.
NITROGEN (N)	\$0.50	80 LB	\$40.00					\$40.
PHOSPHATE (P205)	\$0.40	60 LB	\$24.00					\$24.
HERBICIDE	\$15.88	1 X/ACRE	\$15.88					\$15.
INSECTICIDE	\$10.28	1 X/ACRE						\$10.
INSECTICIDE (CUSTOM)	\$20.01	1 X/ACRE						\$20.
PUMP WATER*	Ψ20.01	15 AC. IN.	Ψ20.01					Ψ20.
CROP INSURANCE	\$0.71	10 7.0. 114.	\$0.71					\$0.
SUBTOTAL	ψ0.7 1		\$299.63				_	\$299.
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	тот
RETARVEST OF ERATIONS	Oitii	IXIL	1141 010	LADOR	LODE	RELITATIO	0001	101
DISC	185 HP	0.14 HR		\$1.20	\$4.81	\$1.27	\$2.67	\$9.
PLOW	185 HP	0.48 HR		\$4.10	\$16.48	\$4.97	\$9.24	\$34.
DISC	185 HP	0.14 HR		\$1.20	\$4.81	\$1.27	\$2.67	\$9.
FERT SPREADER	126 HP	0.05 HR		\$0.43	\$1.05	\$0.20	\$0.41	\$2.
DISC & SPRAY	185 HP	0.17 HR		\$1.45	\$5.84	\$1.66	\$4.08	\$13.
LISTER	126 HP	0.12 HR		\$1.03	\$2.52	\$0.80	\$2.02	\$6.
TRACK	126 HP	0.40 HR		\$3.42	\$8.41	\$1.59	\$3.30	\$16.
PRE-IRRIGATE	120111	0.75 HR		\$5.63	\$11.76	\$0.00	\$0.51	\$17.
	406 LID							
ROD WEED	126 HP	0.08 HR		\$0.68	\$1.68	\$0.38	\$0.95	\$3.
PLANTER	185 HP	0.17 HR		\$1.45	\$5.84	\$1.26	\$6.39	\$14.
CULTIVATOR (2X)	126 HP	0.26 HR		\$2.22	\$5.47	\$2.00	\$3.95	\$13.
HAND HOE (CUSTOM)			\$10.00					\$10.
IRRIGATE (2X)		1.00 HR		\$7.50	\$23.51	\$0.00	\$1.01	\$32.
SUBTOTAL		3.76 HR	\$10.00	\$30.31	\$92.19	\$15.40	\$37.19	\$185.0
HARVEST OPERATIONS								
COTTON STRIPPER MTD	126 HP	0.62 HR		\$5.30	\$21.29	\$3.91	\$20.99	\$51.
HAUL	126 HP	0.75 HR		\$6.41	\$15.78	\$3.01	\$9.83	\$35.
GIN COTTON (CUSTOM)	120111	0.70 1110	\$82.70	ψ0.41	ψ10.70	ψ0.01	ψ5.00	\$82.
SUBTOTAL		1.37 HR	\$82.70	\$11.71	\$37.07	\$6.92	\$30.81	\$169.
POSTHARVEST OPERATIONS								
	400 115	0.44.115			***	***	***	
SHREDDER	126 HP	0.14 HR		\$1.20	\$2.94	\$0.61	\$6.14	\$10.
OVERHEAD EXPENSES								
DOWNTIME		0.92 HR		\$7.84				\$7
EMPLOYEE BENEFITS		U.32 FIN		\$7.64 \$7.78				\$7 \$7
INSURANCE			\$0.86	φ1.10				\$7. \$0.
			ტU.8b				¢o ee	
LAND TAXES				044 ==			\$0.55	\$0.
SUPERVISION AND MANAGEMENT			A400 -:	\$41.77				\$41.
OTHER EXPENSES			\$109.21					\$109.
SUBTOTAL		0.92 HR	\$110.07	\$57.39			\$0.55	\$168.
TOTAL OPERATING EXPENSES		6.19 HR	\$502.41	\$100.62	\$132.20	\$22.94	\$74.69	\$832

	BUDGET S	SUMMARY	
GROSS RETURN		\$555.35	
VARIABLE OPERATING EXPENSES	\$657.55		
RETURN OVER VARIABLE EXPENSES		(\$102.20)	(GROSS MARGIN)
FIXED EXPENSES	\$74.69		
NET FARM INCOME		(\$176.88)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$100.62		
NET OPERATING PROFIT		(\$277.50)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$42.60		
RETURN TO LAND AND RISK		(\$320.10)	

( \$188.16 @

5.50%

)

(\$277.50)

\$10.35 \$32.26

(\$320.10)

TABLE 10. Peanuts, flood-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014

ITEM	PRICE		YIELI	)						TOTA
GROSS RETURNS PEANUTS	\$0.15		2,600.00	LBS						\$393.90
TOTAL									-	\$393.90
										***************************************
PURCHASED INPUTS	PRICE		QUANT	ITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$0.95		100	LB	\$95.00					\$95.00
NITROGEN (N)	\$0.50			LB	\$25.00					\$25.00
PHOSPHATE (P205) HERBICIDE	\$0.40 \$16.96			LB X/ACRE	\$32.00 \$16.96					\$32.00 \$16.96
INSECTICIDE (CUSTOM)	\$20.01			X/ACRE	\$20.01					\$20.01
FUNGICIDE	\$37.67			X/ACRE	\$37.67					\$37.67
TRACE ELEMENTS PUMP WATER*	\$11.92			X/ACRE AC. IN.	\$11.92					\$11.92
SUBTOTAL				-	\$238.55					\$238.55
	POWER		ACCOMPLIS	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTA
DISC	185 HP		0.14	HR		\$1.20	\$4.81	\$1.27	\$2.67	\$9.95
PLOW	185 HP		0.48			\$4.10	\$16.48	\$4.97	\$9.24	\$34.79
DISC FERT SPREADER	185 HP 126 HP		0.14 0.05			\$1.20 \$0.43	\$4.81 \$1.05	\$1.27 \$0.20	\$2.67 \$0.41	\$9.95 \$2.09
SPRAY & DISC	185 HP		0.17			\$1.45	\$5.84	\$1.66	\$4.08	\$13.03
LISTER	126 HP		0.12			\$1.03	\$2.52	\$0.80	\$2.02	\$6.36
TRACK PRE-IRRIGATE	126 HP		0.40 0.75			\$3.42 \$5.63	\$8.41 \$14.11	\$1.59 \$0.00	\$3.30 \$0.61	\$16.72 \$20.34
LISTER	126 HP		0.73			\$1.03	\$2.52	\$0.80	\$2.02	\$6.36
ROD WEEDER	126 HP		0.08	HR		\$0.68	\$1.68	\$0.38	\$0.95	\$3.70
PLANTER	185 HP		0.17			\$1.45	\$5.84 ¢5.47	\$1.26	\$6.39	\$14.94
CULTIVATOR (2X) HAND HOE (CUSTOM)	126 HP		0.26	нк	\$12.00	\$2.22	\$5.47	\$2.00	\$3.95	\$13.64 \$12.00
IRRIGATE (3X)			1.50	HR	*	\$11.25	\$42.32	\$0.00	\$1.82	\$55.39
SUBTOTAL		-	4.38	HR	\$12.00	\$35.09	\$115.87	\$16.20	\$40.12	\$219.27
HARVEST OPERATIONS										
DIG AND INVERT	185 HP		0.24	HR		\$2.05	\$8.24	\$1.30	\$5.14	\$16.74
COMBINE PEANUTS HAUL	185 HP 126 HP		0.80 0.80			\$6.84 \$6.84	\$27.47 \$16.83	\$5.24 \$3.29	\$79.71 \$14.74	\$119.27 \$41.69
SUBTOTAL		-	1.84		\$0.00	\$15.73	\$52.54	\$9.82	\$99.59	\$177.69
OVERHEAD EXPENSES					••••		**		******	,
DOWNTIME			0.81	ШΒ		\$6.90				\$6.90
EMPLOYEE BENEFITS			0.01	пк		\$9.15				\$9.15
INSURANCE					\$1.02					\$1.02
LAND TAXES SUPERVISION AND MANAGEMEN	NT					\$33.03			\$0.55	\$0.55 \$33.03
OTHER EXPENSES	••				\$109.21	ψου.σο				\$109.21
SUBTOTAL		-	0.81	HR	\$110.23	\$49.08			\$0.55	\$159.86
TOTAL OPERATING EXPENSES		-	7.03	HR	\$360.78	\$99.90	\$168.41	\$26.03	\$140.26	\$795.38
NET OPERATING PROFIT										(\$401.48
INTEREST ON OPERATING CAPI INTEREST ON EQUIPMENT INVE		(	\$157.49	@	5.50%	)				\$8.66 \$58.89
RETURN TO LAND AND RISK										(\$469.03
* Pump water costs are shown under	er irrigation in the preh		tions section. SUMMARY							
GROSS RETURN		DODGET	\$393.90							
VARIABLE OPERATING EXPENSE		\$555.22	ψ000.00							
RETURN OVER VARIABLE EXPENS	SES	04 10	(\$161.32)	(GROS	S MARGIN)					
FIXED EXPENSES NET FARM INCOME		\$140.26	(\$301.58)	(RFTI)	RN TO CAPITAL,	I ABOR I AN	D & RISK)			
LABOR AND MANAGEMENT COST	-	\$99.90	(ψου 1.ου)	(11110	MI TO OAFTIAL,	LADON, LAN	L a Mon			
NET OPERATING PROFIT		¢67.55	(\$401.48)	(RETU	RN TO CAPITAL,	LAND & RISI	<)			
CAPITAL COSTS RETURN TO LAND AND RISK		\$67.55	(\$469.03)							

TABLE 11. Summary of per acre costs and returns for a 320 acre farm with above average management, Roosevelt County, New Mexico, Actual 2014

	WHEAT	CORN	GRAIN SORGHUM	STRIPPER COTTON	PEANUTS
	BU	CWT	CWT	LBS	LBS
PRIMARY YIELD	50.00	65.00	55.00	500.00	2,600.00
PRIMARY PRICE	\$7.00	\$7.68	\$7.06	\$0.85	\$0.15
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$40.00	\$15.00	\$9.00	\$72.00	\$0.00
GROSS RETURN	\$390.00	\$514.11	\$397.54	\$555.35	\$393.90
CASH OPERATING EXPENSES					
SEED	\$27.00	\$91.35	\$7.86	\$188.75	\$95.00
FERTILIZER	\$66.00	\$99.00	\$66.00	\$64.00	\$57.00
CHEMICALS	\$20.01	\$49.80	\$35.89	\$46.17	\$74.64
CROP INSURANCE	\$0.74	\$0.98	\$0.98	\$0.71	
OTHER PURCHASED INPUTS CANAL WATER					\$11.92
FUEL. OIL & LUBRICANTS-EQUIPMENT	\$27.81	\$57.98	\$56.92	\$96.93	\$111.99
FUEL-IRRIGATION	\$58.78	\$89.35	\$47.02	\$35.27	\$56.43
REPAIRS	\$7.72	\$15.52	\$15.40	\$22.94	\$26.03
CUSTOM CHARGES	\$28.20	\$34.45	\$36.63	\$92.70	\$12.00
LAND TAXES	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
OTHER EXPENSES	\$109.74	\$110.06	\$109.89	\$110.07	\$110.23
TOTAL CASH EXPENSES	\$346.55	\$549.03	\$377.15	\$658.10	\$555.77
RETURN OVER CASH EXPENSES	\$43.45	(\$34.93)	\$20.39	(\$102.74)	(\$161.87)
FIXED EXPENSES	\$23.80	\$40.09	\$37.69	\$74.14	\$139.71
TOTAL EXPENSES	\$370.35	\$589.12	\$414.84	\$732.23	\$695.48
NET FARM INCOME	\$19.65	(\$75.01)	(\$17.31)	(\$176.88)	(\$301.58)
LABOR AND MANAGEMENT COSTS	\$63.76	\$92.36	\$76.43	\$100.62	\$99.90
NET OPERATING PROFIT	(\$44.11)	(\$167.37)	(\$93.74)	(\$277.50)	(\$401.48)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL	\$4.55	\$9.03	\$4.85	\$10.35	\$8.66
INTEREST ON EQUIPMENT INVESTMENT	\$9.80	\$17.94	\$16.71	\$32.26	\$58.89
TOTAL CAPITAL COSTS	\$14.35	\$26.96	\$21.56	\$42.60	\$67.55
RETURN TO LAND AND RISK	(\$58.46)	(\$194.34)	(\$115.30)	(\$320.10)	(\$469.03)

Flex Computation -24.86 -136.32 -60.90 -213.71 -270.43

TABLE 12. Whole farm summary, Portales Valley, Roosevelt County, Actual 2014

Actual 2014	1			
GROSS RETURNS				
WHEAT	68.00 ACRES			
CROP	00.00 MONEO	\$23,800		
GRAZING		\$2,720		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0		
CORN FOR GRAIN	51.00 ACRES	Ψ		
CROP		\$25,454		
GRAZING		\$765		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0		
GRAIN SORGHUM	51.00 ACRES	•••		
CROP		\$19,815		
GRAZING		\$459		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0		
UPLAND COTTON	70.00 ACRES	ΨΟ		
LINT	70.00 NONEO	\$29,750		
SEED		\$5,040		
DIRECT PAYMENT		\$0		
PEANUTS	60.00 ACRES	ΨΟ		
CROP	00.00 ACKES	\$23,634		
CINOI		Ψ25,054		
GROSS RETURN			-	\$131,438
CASH OPERATING EXP	ENSES			
SEED		\$25,808		
FERTILIZER		\$20,803		
CHEMICALS		\$13,441		
CROP INSURANCE		\$200		
OTHER PURCHASEI	) INPUTS	\$715		
CANAL WATER		\$0		
FUEL, OIL & LUBRIC	ANTS-EQUIPMENT	\$21,255		
FUEL-IRRIGATION		\$16,806		
REPAIRS		\$5,269		
CUSTOM CHARGES		\$12,752		
LAND TAXES		\$164		
OTHER EXPENSES		\$32,999		
TOTAL CAL	OLI EVDENCEC	-	¢450.040	
TOTAL CA	SH EXPENSES		\$150,213	
RETURN OVER CASH E	EXPENSES			(\$18,775)
				,
FIXED EXPENSES		\$19,158		
TOTAL EVI	DENOCO		<b>0400 074</b>	
TOTAL EXI	PENSES		\$169,371	
NET FARM INCOME				(\$37,933)
				(401,000)
LABOR AND MANAGEM	IENT COSTS	\$25,981		
NET ODED ATING DOOR				(\$C2.044)
NET OPERATING PROF	711			(\$63,914)
CAPITAL COSTS				
INTEREST ON OPER	RATING CAPITAL	\$2,262		
	PMENT INVESTMENT	\$8,224		
		ψ0,224		
TOTAL CA	PITAL COSTS	=	\$10,486	
RETURN TO LAND AND	RISK		-	(\$74,400)

		RETURN	RETURN ON	
LAND VALUE		TO RISK*	INVESTMENT**	
\$500	/ACRE	(\$79,200)	-20.97%	
\$750	/ACRE	(\$81,600)	-16.61%	
\$1,000	/ACRE	(\$84,000)	-13.75%	
\$1,250	/ACRE	(\$86,400)	-11.73%	
\$1,500	/ACRE	(\$88,800)	-10.23%	
\$1,750	/ACRE	(\$91,200)	-9.07%	
\$2,000	/ACRE	(\$93,600)	-8.14%	

 $<sup>^{\</sup>star}$  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)