TABLE 1. Acreage Summary, Chaves County, Roswell-Hagerman Area, Actual 2014

			WATER	USE
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMEN	NT	60.00 *	16	960
ALFALFA		300.00	54	16,200
WHEAT		51.00	28	1,428
ARP		0.00		
FLEX IN OAT HAY		9.00	28	252
OAT HAY		60.00	21	1,260
PICKER COTTON		51.00	28	1,428
ARP		0.00		
FLEX IN OAT HAY		9.00	28	252
STRIPPER COTTON		51.00	28	1,428
ARP		0.00		
FLEX IN OAT HAY		9.00	28	252
CORN SILAGE		60.00	48	2,880
ROADS, DITCHES,				
HOMESTEAD		40.00	_	
	TOTAL	640.00		26,340
	ACRE FEE	T PER ACRE OF WATER RIGH	ITS	3.43

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for the Roswell-Hagerman area, Chaves County, Actual 2014

ltem				
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:				
Alfalfa		\$/pound		\$6.00
Wheat		\$/pound		\$0.45
Cotton		***		
picker		\$/pound		\$7.55
stripper		\$/pound		\$7.55
Oat		\$/pound		\$0.64
Corn		\$/bag		\$261.00
Plastic Twine:		\$/roll		\$0.72
Natural gas		\$/MCF		\$4.00
(service charge)		\$/month		\$8.00
Diesel fuel		\$/gallon		\$3.83
Gasoline		\$/gallon		\$2.55
Electricity		cents/KwHr		7.84
LP Gas		\$/gallon		\$2.80
Employee Liability Insurance		\$/wages		\$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	\$185.00	/acre (full va	alue)	\$1.45
Personal Property Tax Rate - NR - R		\$/\$1,000	(Assessed Value)	\$23.49 \$19.21
Supervision Factors				
Field Crop-Irrigation		\$/labor hou	r	\$1.00
Field Crop-Equipment & General		\$/labor hou		\$0.50
Tiola Grop-Equipment & General		φπαυσι 1100	•	ψυ.30
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Roswell-Hagerman area, Chaves County, Actual 2014

Item				
Electricity (Domestic & Sh Telephone Accounting & Legal Misc. Supplies & Hand To	.,		\$237.16 per month \$118.58 per month	\$2,846 \$1,423 \$1,682 \$2,530
Pickup and Auto	oois			\$2,530
miles	24,200	@	\$0.500 per mile	\$12,100
Insurance - general liability (non-er - fire/theft	nployee)			\$1,838 \$1,452
Property Taxes - non-planted land - other than land & mach	ninerv			\$0 \$0
Building repairs and main				\$1,389
Dues, fees, publications Farmstead Equipment				\$424 \$180
			Total	\$25,864
			Total Per Planted Acre	\$43.11

TABLE 4. Pumping sooks and des Asset 2016 Asset 7 parts DELABRY PS	in he iniquitor wells, flower	el Hagerman area, share	es County.	_		
GALONS PER MINUTE (DPM) NORK HORSEPOWER	1,000	PTH CHARLETERSTEE STATIC DRIVEN DOWN TOTAL HEAD CARNES				
EPPICENCYNCTON ELECTRICITY NOTARIA GAE UP DIE DIESE. FUEL COST PRE-UNIT	6166 6166 6166 6166					
PUBL COST PER UNIT BUICTHICATY NOTATION CASE UP-SASE DRIBES	7.84 CI 84.00 SI 82.80 SI 83.83 SI	INCENSION MCF INC. INC.				
BLECTRIC WELL COST PER HOUR COST PER ACRE BICH NATURAL CHE WELL		\$696 \$224				
DATURAL CHE WELL COST PER HOUR LP GREWELL COST PER HOUR COST PER HOUR COST PER HOUR		\$3.00 \$1.00 \$2.00 \$10.00				
COST MIX HOLK COST MIX HOLK COST MIX HOLK NO		110.00 10.00				
TABLE E. Equipment summary to Annual 2014 EQUIPMENT TEMA EXIT	AND ASSESSED.	AMER SOLA IN	URUSES SL. CK. SECON REPAR	COSTS FLEL OL PERIOR	MEPAR D	PREDICTED TOTAL
TRACTOR 66 TRACTOR 120 TRACTOR 140	USE HP 383 HP 315 HP 345			\$16.63 \$31.69 \$31.69 \$33.16 \$33.16		
THACTOR SIGNATURE TO STACTOR 1480 THACTOR 1480 THACTOR 1480 THACTOR SIGNATURE SIGNATUR	PP 305 P	## 17.308 ## 17.	10,000 E300 E300 E300 E300 E300 E300 E300	\$14.34	5006 STATE S	10.00 10.0
PLOSE 10 PLOSE 16 PLOSE 16 PLOSE 16 PLOSE(RELDEGINE) 4-16 DIMEDICAL 8	PT 29 PT 26 PT 26 ROW 29 R 131 ROW 14	1 50,000 1 50,000 1 51,000 1 51,000 1 5750	50 50 50 50 809 80		8120 8030 8126 8130 8030 8030	\$100 \$17 \$10.70 \$100 \$1 \$12.00 \$100 \$1 \$2.70 \$100 \$10 \$1.40 \$100 \$10 \$1.40 \$100 \$10 \$1.40
SPRANER ID REGISTERS LONGER LATINGS SERVETURES A PLATINGS NAMES VOTICHER NATURAL GREVIELL	79 79 194 79 30 11,886	\$1,000 \$17,000 \$17,000 \$1,000 \$1,000 \$18,000	108 101 100 100 100 100 100 100 100 100	\$1.00 \$3.32	\$0.00 \$3.14 \$2.00 \$0.00 \$0.00 \$0.00	DIS B1 5441 DIS DO ELL! ELSO E17 E1860 DIS DT 5440 DIST DO ELSI ELSO E200 B3.50
		\$10,68	\$10,120 \$6,000		_	ENIN D'H
TRACTOR 66	NEW I	USED MARKS POUR UPP TANK 30	EQUP MIX COOR HOUSE	PUBL UNITHER ESS	CORP HOUSE	ATERSET ACS EPENDS 23 43271 23 43271
MACION 66 MACION 148 MACIO	HP 66,185 3 ROW 88,600 11,800 PT 72,610 2 TON 87,775 3 ROW 6,800	8,617 26 8,630 16 2,660 16 1,380 20 8,785 16 1,480 10	1 800 6 300 6 300 2 800 2 600 8 100 8 100	5.54 7.50 7.50 5.64 6.00 3.12	6.10 8740.23 6.10 5661.36 6.10 621.36 6.30 785.88 6.30 785.88 6.30 1675.2 6.20 1675.6 627.86	18 1,820.00 12 2,888.00 13 31626 6 1,861.28 2 2387.31 13 187.00
DECOPPET 14 DELL 13 PLINE 12 PLINE 12 PLINE 14 LETER 4 PLINERLORDING 416	PT 11,880 PT 4,300 PT 6,000 PT 800 ROW 3,200 N 10,200	2,160 16 2,160 10 2,000 16 600 15 1,600 15	3 300 8 100 4 300 4 300 3 300 3 300		1680.06 543.54 463.80 388.80 466.56 2096.64	16 316.26 13 118.26 16 137.60 18 24.76 18 26.60
PLOW WALDBOARD 416 EMBEDDER 4 COTTON TRALER 12 PROMITEND LOADER (VITADO) EMB TRUCK & PLATERD RARSE VOTTORIER	NP 18.736 18.73	27 305 26 26 26 26 26 26 26 26 26 26 26 26 26	1 800 1 800 6 200 5 200 2 800 3 300 8 100 3 300 8 100 8 100		8-30 EMB-23 8-30 EMB-23 8-30 EMB-33 8-30 EMB-33 8-30 EMB-33 8-30 EMB-33 8-31	20 4.03211 10 1.02000 10 1.0
NOTIFIC ORDINATE	2,000 38,200.00 16,1	x.ii	- 300 874230		891784	16 1,060.00
APADA ALBANA BET HAV WHEN	OR LIST ST CHARGE COTTON		N TORN.			
	21 0.26 18 10 0.10 08 12 0.39 08 10 0.80 12 10 0.80 00 10 0.16 00	9 239 64 8 208 63 5 065 64 8 000 66 0 124 66 0 030 66	8 E88 0 448 6 450 0 124 0 124			
021 028 020 020 020 020 020 020 020 020 020	70 0.36 18 18 18 18 18 18 18 18 18 18 18 18 18	238 42 238 46 46 46 46 46 46 46 46 46 46 46 46 46	8 6.88 0 4.65 0 4.65 0 1.24 0 1.24 0 1.24 0 0 1.24 0 0 1.24 0 0 1.24 0 0 0.45 8 8 2.66 0 0 0.45 8 0 0.45 8 0 0 0.45 8 0 0 0.45 8 0 0 0.45 8 0 0 0.45 8 0 0 0.45 8 0 0.45 8 0 0 0.45 8 0 0			
030 E00 01 030 E00 01 030 E00 01 030 E00 01 030 E00 01	00 0.00 0.1 03 0.00 0.4 00 0.00 0.1 00 0.00 0.2 00 0.00 0.2 00 0.00 0.2	8 0.18 0.1 8 0.28 0.4 8 0.14 0.6 9 1.80 0.6 6 0.26 0.3 0 0.00 0.6	8 0.84 8 2.80 0 0.28 0 2.80 6 0.78 0 0.30			
480 60 636 636 63 724 2444 124	00 0.05 0.0 10 0.05 0.1 17 0.00 12.6	0 030 05 0 030 03 7 1267 213	0 030 0 035 2 10030			
APAR DEL	REST PROPARION PICKER STREE COTTON CO	PPER CYC.	-			
0.28 0.34 0.30 1.86 0.38 0.86 1.86 0.30 0.80 0.30 0.80 0.00		272 0.77 1204 6.06 3.02 3.02 0.00 0.00				
	2 18 4 24 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.77 0.77 12.54 4.56 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57				
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	100 616 616 100 100 640	030 030 030 030 031 031 034 034 133 133 040 030				
0.00 0.00 0.00 0.00 0.00 0.00 2.00 0.00 2.00 0.00 0.00	6.47 6.00 6.00 6.00 6.33 1.13	0.67 0.47 0.00 0.00 0.00 0.00 0.00 0.00 0.20 0.20 1.72 1.83				
23.06 0.13 0000	611	31.01 14.02				
MONEY THE PARTY OF	FOREK THEE UNIT OWN	#200 TOTAL #27 0.17	CUETOM			
DISC PLOW DISC (30) PLANS (30) DISL DTO-MIN (30) DRIGGITS (30)	140 HP 1.00 140 HP 1.00 140 HP 2.00 150 HP 2.00 150 HP 1.00 130 HP 2.00 2.00	0.17 0.19 0.88 0.49 0.17 0.34 0.24 0.49 0.21 0.21 0.05 0.10 0.45 7.34				
MONE .	ACRES NO POWER THES UNIT OWN	PUMP NATES. ACCOMPLISHMENT	SLOO CUETTAN			
MARGELE (CO	600	045 26.44				
ZAACHERIJE (IX) RACE(IX) BALER (IX) PRONT END LOIDER (IX) HALL	14 PT 6.00 16 PP 6.00 130 PP 6.00 28M 1.00	011 0.00 006 0.20 007 0.30 008 0.30				
WHAT .	ACRES SI	PUMP SUCES.	28.00			
PLOW DBC (DQ PBC) LDB DBLL DD-BR (DD BRDCH) (DQ BRDCH) (DQ	141 P 140 141 P 340 DRAIN P 140 130 P 140	0.88 0.89 0.17 0.30 0.21 0.21 0.05 0.10 0.05 12.67	CUETON			
	480	- 6.8 G	21.00			
COMBINE (CLETCK) PER ACRE PER CIST CHER SECUT HALL (CLETCK) PER CIST CATHOY	ACHES ET	PORP MICES.	21.00 6.32 6.17			
MC-000	POWER THES		CUSTOM			
DREAT COS DREATE COS DREATE COS	146 HP 250 96 HP 150 130 HP 150 350	0.17 0.36 0.21 0.25 0.05 0.05 0.05 0.05				
SALDHER NAVE SALER PRONT END LOIDER HALL	14 PT 1.00 96 HP 1.00 140 HP 1.00 130 HP 1.00 20M 1.00	0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06				
UPLAND COTTON (PICKER)	ACRES EI	PUMP NATION	28.00			
MICHIE DEC PLON FLORT FERTLUS LETIES	UNIT OWN	0.07 0.07 0.08 0.08 0.08 0.08	CUETOM			
INCOME DESCRIPTION POINT POINT PERTLE LETTER PERTLE CATTA EPPEN PLANTE CHICATO DESCRIPTION DESCRIP	140 HP 1.00 140 HP 1.00 130 HP 1.00 050,181 AP 1.00 130 HP 1.00 66 HP 1.00 96 HP 1.00 96 HP 3.00	0.17 0.17 0.08 0.08 0.16 0.16 0.18 0.16 0.11 3.17 0.26 0.26 0.21 0.20 0.21 0.20	20.00			
COTTON PICKER (DI) HALL (DI) GIN COTTON (CUSTON) SLINT A			6.16			
SHRECHN UPLAND COTTON (ETRIPPER)	ACRES EL		28.00			
MCHAR DRC RCDV	POWER THES	ACCOMPLISHMENT RATE TOTAL 0.17 0.17	CUETOM			
INC-MB DELC PORT PORT PORT PORT PORT PORT PORT PORT	140 HP 1.00 140 HP 1.00 130 HP 1.00 060, ER AP 130 HP 1.00 130 HP 1.00 130 HP 1.00 130 HP 1.00 130 HP 1.00	PURP NATE: ACCOMPLEMENT FATE: 0.17 0.17 0.08 0.08 0.01 0.18 0.11 0.19 0.01 0.00 0.01 0.00 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00				
CULTURITOR (XX) HORD HOR (CUETOM) DITCHER (XX) HORDSTE (XX)	130 HP 330 130 HP 330	021 0.00 036 0.10 036 0.00	20.00			
COTTON STREPPER HALE. ON COTTON (CUSTOM) SLINTE		0.62 1.36 0.75 1.86	621			
винесен	MHP 180					
CORN MACHINE	ACRES 60 POWER THES UNT CHEK	PUMP MOTER. ACCOMPLISHERS? RATE TOTAL	GUETON CUETON			
DISC PLOW PLOW PREFILES LICEN PER OWNERS	145 P 1.00 145 P 1.00 130 P 1.00 DEALER P 130 P 1.00	0.17 0.17 0.48 0.48 0.16 0.16 0.18 0.18				
MICHAEL DISC PLONY PLONY PLONE PREPALOR LISTER PREPAROPRIA CULT A EPRONY PLANTER CULTANION COL DITORER (20) REGISTE (10)	POWER THE UNIT CLER 1.00 1	PUMP NOTES. ACCOMPLEMENT MATE 5006. 617 037 648 048 616 036 618 036 600 036 601 036 603 036 604 036 605 036 605 036 606 036				
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TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2014

Planting dates: September 1 - September 31 PURCHASED QUANTITY ITEM TOTAL PRICE INPUTS PURCHASED INPUTS SEED 30.00 LBS 1 ACRE \$180.00 \$6.00 \$180.00 INSECTICIDE (CUSTOM) \$13.38 \$13.38 \$13.38 PUMP WATER* 16.00 AC. IN. SUBTOTAL \$193.38 \$193.38 POWER ACCOMPLISHMENT PURCHASED RATE INPUTS FUEL & LUBE FIXED COST REPAIRS PREHARVEST OPERATIONS UNIT RATE LABOR TOTAL DISC PLOW 145 HP 0.17 HR 0.48 HR \$1.45 \$4.10 \$10.74 \$15.17 \$1.89 \$4.94 \$2.74 \$6.68 \$16.83 145 HP \$30.89 0.34 HR 0.48 HR 0.21 HR \$5.49 \$13.01 \$2.58 DISC (2X) 145 HP \$2.91 \$10.74 \$3.77 \$22.91 PLANE (2X) DRILL 130 HP 96 HP \$4.10 \$1.80 \$15.16 \$3.26 \$1.95 \$0.41 \$34.23 \$8.05 DITCHER (2X) IRRIGATE (2X) 130 HP 0.10 HR 1.00 HR \$0.86 \$3.16 \$0.40 \$0.00 \$2.04 \$6.46 \$33.74 \$7.50 \$24.07 \$2.17 2.78 HR \$22.72 \$153.11 SUBTOTAL \$82.30 \$13.37 \$34.71 OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS 0.45 HR \$3.80 \$3.80 \$4.09 \$4.09 INSURANCE \$0.45 \$0.45 SUPERVISION AND MANAGEMENT \$26.09 \$26.09 SUBTOTAL 0.45 HR \$33.99 \$34.44 \$0.45 TOTAL OPERATING EXPENSES 3.23 HR \$56.71 \$380.93

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2014

ITEM	PRICE		YIEL	.D						TOTA
GROSS RETURNS ALFALFA HAY	\$255.00		5.8	TONS (D	ELIVERED)					\$1,479.00
TOTAL				,	,					\$1,479.00
TOTAL										ψ1,470.00
PURCHASED INPUTS	PRICE		QUAN ⁻	ГІТҮ	PURCHASED INPUTS				FIXED COST	TOTA
FERTILIZER (10-26-10) INSECTICIDE (CUSTOM) HERBICIDE (CUSTOM) PLASTIC TWINE ESTABLISHMENT: Principal : Interest PUMP WATER*	\$0.41 \$44.48 \$28.11 \$0.72		1 1 170 5	LBS ACRE ACRE FT/TON YEARS AC. IN.	\$82.00 \$44.48 \$28.11 \$0.18				\$76.19 \$11.83	\$82.00 \$44.48 \$28.11 \$0.18 \$76.19 \$11.83
SUBTOTAL					\$154.77				\$88.02	\$242.78
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
IRRIGATE (6X)			3.00	HR		\$22.50	\$81.23	\$0.00	\$7.32	\$111.06
SUBTOTAL			3.00	HR	-	\$22.50	\$81.23	\$0.00	\$7.32	\$111.06
HARVEST OPERATIONS										
SWATHER (5X) RAKE (5X) BALER (5X) FRONT END LOADER (5X) HAUL	14 FT 96 HP 145 HP 130 HP SEMI		0.55 0.25 0.35 0.25 0.50	HR HR HR		\$4.70 \$2.14 \$2.99 \$2.14 \$4.28	\$7.89 \$3.88 \$11.06 \$7.90 \$0.00	\$0.80 \$0.47 \$2.00 \$1.78 \$1.40	\$12.00 \$1.54 \$22.64 \$4.58 \$9.40	\$25.39 \$8.03 \$38.69 \$16.40 \$15.07
SUBTOTAL			1.90	HR		\$16.25	\$30.73	\$6.45	\$50.16	\$103.58
OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.48	HR	\$0.77 \$43.11	\$4.06 \$6.97 \$107.48			\$1.45	\$4.06 \$6.97 \$0.77 \$1.45 \$107.48 \$43.11
SUBTOTAL			0.48	HR	\$43.88	\$118.52			\$1.45	\$163.85
TOTAL OPERATING EXPENSES			5.38	HR	\$198.65	\$157.26	\$111.96	\$6.45	\$146.95	\$621.27
NET OPERATING PROFIT										\$857.73
INTEREST ON OPERATING CAPITA INTEREST ON EQUIPMENT INVEST		(\$100.79	@	5.50%)				\$5.54 \$23.06
RETURN TO LAND AND RISK										\$829.13
* Pump water costs are shown under	irrigation in the pre		erations sections	n.						
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES	8	\$317.06	\$1,479.00 \$1,161.94	(GROS	S MARGIN)					
FIXED EXPENSES NET FARM INCOME		\$146.95	\$1,014.99	(RETUR	RN TO CAPITAL, L	_ABOR, LANI	0 & RISK)			
LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$157.26	\$857.73	(RETUR	RN TO CAPITAL, L	_AND & RISK)			

	BUDGET SUMMARY		
GROSS RETURN	\$1,479.00		
VARIABLE OPERATING EXPENSES	\$317.06		
RETURN OVER VARIABLE EXPENSES	\$1,161.94	(GROSS MARGIN)	
FIXED EXPENSES	\$146.95		
NET FARM INCOME	\$1,014.99	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$157.26		
NET OPERATING PROFIT	\$857.73	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$28.60		
RETURN TO LAND AND RISK	\$829.13		

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2014
Planting dates: August 15 - November 1

Harvesting	dates:	June	15 -	July 1	

ITEM	PRICE	YIE	ELD	BASE					TOTAL
GROSS RETURNS									
WHEAT	\$11.67		0 CWT	0.05					\$466.67
DIRECT PAYMENT COUNTER CYCLICAL PAYMENT	\$0.00 \$0.00	40.0	0 CWT	0.85					\$0.00 \$0.00
GRAZING	\$44.00	1.0	0 ACRE						\$44.00
	944.00	1.0	JACKE					-	
TOTAL									\$510.67
				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUAN	NTITY	INPUTS				COST	TOTAL
SEED	\$0.45	10	0 LBS	\$45.00					\$45.00
NITROGEN (N)	\$0.50	150	0 LBS	\$75.00					\$75.00
PHOSPHATE (P205)	\$0.40	5	0 LBS	\$20.00					\$20.00
INSECTICIDE	\$19.17		1 ACRE	\$19.17					\$19.17
PUMP WATER*		2	B AC. IN.						
CROP INSURANCE	\$0.98			\$0.98				_	\$0.98
SUBTOTAL				\$160.15				·-	\$160.15
	POWER	ACCOMPL	ICHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RA		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
PLOW	145 HP	0.4	8 HR		\$4.10	\$15.17	\$4.94	\$6.68	\$30.89
DISC (2X)	145 HP		4 HR		\$2.91	\$10.74	\$3.77	\$5.49	\$22.91
FERTILIZE	DEALER APPLIED				*=	*	••••	******	*
DRILL	96 HP	0.2	1 HR		\$1.80	\$3.26	\$0.41	\$2.58	\$8.05
DITCHER (2X)	130 HP		0 HR		\$0.86	\$3.16	\$0.40	\$2.04	\$6.46
IRRIGATE (4X)			0 HR		\$15.00	\$42.12	\$0.00	\$3.80	\$60.92
SUBTOTAL		3.1	3 HR		\$24.66	\$74.45	\$9.53	\$20.58	\$129.23
HARVEST OPERATIONS									
COMBINE (CUSTOM)				\$28.04					\$28.04
HAUL (CUSTOM)				\$6.80					\$6.80
, ,									
SUBTOTAL				\$34.84					\$34.84
OVERHEAD EXPENSES									
DOWNTIME		0.2	8 HR		\$2.42				\$2.42
EMPLOYEE BENEFITS					\$4.44				\$4.44
INSURANCE				\$0.49					\$0.49
LAND TAXES								\$1.45	\$1.45
SUPERVISION AND MANAGEMENT					\$38.26				\$38.26
OTHER EXPENSES				\$43.11					\$43.11
SUBTOTAL		0.2	8 HR	\$43.60	\$45.12			\$1.45	\$90.16
TOTAL OPERATING EXPENSES		3.4	1 HR	\$238.59	\$69.78	\$74.45	\$9.53	\$22.03	\$414.39
NET OPERATING PROFIT									\$96.28
INTEREST ON OPERATING CAPITAL	-	(\$103.98	@	5.50%)				\$5.72
INTEREST ON EQUIPMENT INVESTMENT									\$9.13
RETURN TO LAND AND RISK									\$81.43
* Pump water costs are shown under irrigat	ion in the preharvest op-	erations section	٦.						

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

BUDGET SUMMARY

GROSS RETURN		\$510.67	
VARIABLE OPERATING EXPENSES	\$322.58		
RETURN OVER VARIABLE EXPENSES		\$188.09	(GROSS MARGIN)
FIXED EXPENSES	\$22.03		
NET FARM INCOME		\$166.06	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$69.78		
NET OPERATING PROFIT		\$96.28	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$14.85		
RETURN TO LAND AND RISK		\$81.43	

TABLE 9. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2014
Planting dates: February 15 - April 1
Harvesting dates: June 15 - July 1

ITEM	PRICE		YIEI	LD						TOTAL
GROSS RETURNS OAT HAY	\$195.00		5.00	TONS (D	ELIVERED)					\$975.00
TOTAL										\$975.00
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.64			LBS	\$51.20					\$51.20
NITROGEN (N) PUMP WATER*	\$0.50			LBS AC. IN.	\$42.50					\$42.50
SUBTOTAL					\$93.70					\$93.70
	POWER		ACCOMPLI	ISHMENIT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC (2X)	145 HP		0.34			\$2.91	\$10.74	\$3.77	\$5.49	\$22.91
DRILL DITCHER (2X)	96 HP 130 HP		0.21 0.05			\$1.80 \$0.43	\$3.26 \$1.58	\$0.41 \$0.20	\$2.58 \$1.02	\$8.05 \$3.23
IRRIGATE (3X)	130 HF		1.50			\$11.25	\$31.59	\$0.20	\$2.85	\$45.69
SUBTOTAL		-	2.10	HR		\$16.38	\$47.17	\$4.39	\$11.94	\$79.88
HARVEST OPERATIONS										
SWATHER	14 FT		0.16	HR		\$1.37	\$2.29	\$0.23	\$3.49	\$7.39
RAKE	96 HP		0.05			\$0.43	\$0.78	\$0.09	\$0.31	\$1.61
BALER FRONT END LOADER	145 HP		0.05			\$0.43	\$1.58	\$0.29	\$3.23	\$5.53
FRONT END LOADER HAUL	130 HP SEMI		0.05 0.50			\$0.43 \$4.28	\$1.58 \$0.00	\$0.36 \$1.40	\$0.92 \$9.40	\$3.28 \$15.07
SUBTOTAL		-	0.81	HR		\$6.93	\$6.23	\$2.37	\$17.35	\$32.87
OVERHEAD EXPENSES										
DOWNTIME			0.35	HR		\$3.01				\$3.01
EMPLOYEE BENEFITS					00.47	\$4.19				\$4.19
INSURANCE LAND TAXES					\$0.47				\$1.45	\$0.47 \$1.45
SUPERVISION AND MANAGEMENT						\$70.43			ψ1.40	\$70.43
OTHER EXPENSES					\$43.11					\$43.11
SUBTOTAL		-	0.35	HR	\$43.57	\$77.64			\$1.45	\$122.66
TOTAL OPERATING EXPENSES			3.26	HR	\$137.27	\$100.94	\$53.40	\$6.76	\$30.73	\$329.11
NET OPERATING PROFIT										\$645.89
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$60.46	@	5.50%)				\$3.33 \$11.07
RETURN TO LAND AND RISK										\$631.49
* Pump water costs are shown under irrigation	on in the preh									
		BUDGET	SUMMARY							
GROSS RETURN		\$197.44	\$975.00							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		\$197.44	\$777.56	(GROS	S MARGIN)					
FIXED EXPENSES		\$30.73		,	•					
NET FARM INCOME LABOR AND MANAGEMENT COST		\$100.94	\$746.83	(RETU	RN TO CAPITAL, LA	ABOR, LAND	& RISK)			
NET OPERATING PROFIT			\$645.89	(RETU	RN TO CAPITAL, LA	AND & RISK)				
CAPITAL COSTS RETURN TO LAND AND RISK		\$14.40	\$631.49							
RETURN TO LAND AND RISK			φου1.49							

TABLE 10. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2014

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	\$0.90	750 LBS						\$675.00
COTTON SEED	\$0.09	1,200 LBS						\$108.00
DIRECT PAYMENT	\$0.0000	750 LBS	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.1373	750 LBS	0.85					\$87.53
OGGINE IN OT GET GIVE I THINKE IN	ψ0.1070	700 250	0.00					ψ01.00
TOTAL								\$870.53
			PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS				COST	TOTAL
CEED	Φ7 EE	20 1 DC	£454.00					£454.00
SEED NITROGEN (N)	\$7.55 \$0.50	20 LBS 32 LBS	\$151.00 \$16.00					\$151.00 \$16.00
PHOSPHATE (P205)	\$0.40	40 LBS	\$16.00					\$16.00
HERBICIDE	\$15.88	1 ACRE	\$15.88					\$15.88
HERBICIDE (CUSTOM)	\$16.96	1 ACRE	\$16.96					\$16.96
INSECTICIDE (CUSTOM) 2X	\$37.15	1 ACRE	\$37.15					\$37.15
CROP INSURANCE			\$0.98					\$0.98
PUMP WATER*		28 AC. IN.						
SUBTOTAL			\$253.97				-	\$253.97
	POWER	ACCOMPLISHMENT			FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	145 HP	0.17 HR		\$1.45	\$5.37	\$1.89	\$2.74	\$11.46
PLOW	145 HP	0.48 HR		\$4.10	\$15.17	\$4.94	\$6.68	\$30.89
FLOAT	130 HP	0.16 HR				\$0.64	\$2.77	
		0.16 HK		\$1.37	\$5.05	\$0.64	\$2.77	\$9.83
FERTILIZE	DEALER APPLIED	0.40.115						
LISTER	130 HP	0.18 HR		\$1.54	\$5.69	\$1.07	\$4.07	\$12.37
PRE-IRRIGATE		0.75 HR		\$5.63	\$10.53	\$0.00	\$0.95	\$17.10
CULT & SPRAY	96 HP	0.26 HR		\$2.22	\$4.04	\$1.06	\$2.16	\$9.48
PLANTER	130 HP	0.26 HR		\$2.22	\$8.21	\$1.46	\$8.22	\$20.12
CULTIVATOR (3X)	96 HP	0.63 HR		\$5.39	\$9.78	\$2.16	\$2.32	\$19.65
HAND HOE (CUSTOM)			\$20.00					\$20.00
DITCHER (2X)	130 HP	0.10 HR		\$0.86	\$3.16	\$0.40	\$2.04	\$6.46
IRRIGATE (3X)		1.50 HR		\$11.25	\$31.59	\$0.00	\$2.85	\$45.69
SUBTOTAL		4.49 HR	\$20.00	\$36.03	\$98.59	\$13.62	\$34.80	\$203.04
SOBTOTAL		4.45 1110	Ψ20.00	ψ30.03	ψ30.33	ψ13.02	ψ54.00	\$205.04
HARVEST OPERATIONS								
COTTON PICKER (2X)	2-ROW	1.24 HR		\$10.60	\$28.72	\$8.87	\$123.73	\$171.92
HAUL (2X)	65 HP	1.00 HR	4	\$8.55	\$15.53	\$0.99	\$7.63	\$32.70
GIN COTTON (CUSTOM)			\$123.60					\$123.60
SUBTOTAL		2.24 HR	\$123.60	\$19.15	\$44.25	\$9.86	\$131.36	\$328.22
POSTHARVEST OPERATIONS								
FOSTHARVEST OF ERATIONS								
SHREDDER	96 HP	0.14 HR		\$1.20	\$4.42	\$0.60	\$3.12	\$9.34
SUBTOTAL		0.14 HR	· -	\$1.20	\$4.42	\$0.60	\$3.12	\$9.34
OVERHEAD EXPENSES								
DOWNTIME		1.16 HR		\$9.88				\$9.88
EMPLOYEE BENEFITS				\$10.15				\$10.15
INSURANCE			\$1.13					\$1.13
LAND TAXES							\$1.45	\$1.45
SUPERVISION AND MANAGEMENT				\$65.45			*	\$65.45
OTHER EXPENSES			\$43.11	****				\$43.11
SUBTOTAL		1.16 HR	\$44.23	\$85.47			\$1.45	\$131.15
GOBTOTAL								
			\$441.80	\$141.85	\$147.27	\$24.08	\$170.72	\$925.72
TOTAL OPERATING EXPENSES		8.03 HR	φ441.60	Ψ141.00	*	*	*	
TOTAL OPERATING EXPENSES NET OPERATING PROFIT		8.03 HR	\$441.0U	ψ141.03	*****	*	*****	(\$55.19)
	т	8.03 HR (\$159.97 @	5.50%)	*****	,	*****	(\$55.19) \$8.80 \$11.07

^{*} 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
CADITAL COSTS \$870.53 \$613.15 \$257.38 (GROSS MARGIN) \$170.72 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$86.66

\$141.85 (RETURN TO CAPITAL, LAND & RISK) (\$55.19) CAPITAL COSTS
RETURN TO LAND AND RISK \$19.87 (\$75.06)

TABLE 11. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2014
Planting dates: April 15 - June 1

Harvesting	dates:	October 1	- December 31

Tidirooting datoo. Ootobor 1	Boodinboi o i							
ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
COTTON LINT	\$0.85	750 LBS						\$637.50
COTTON SEED	\$0.09	1,200 LBS						\$108.00
DIRECT PAYMENT	\$0.0000	750 LBS	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.1373	750 LBS	0.85					\$87.53
TOTAL							-	\$833.03
			PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS				COST	TOTAL
SEED	\$7.55	25 LBS	\$188.75					\$188.75
NITROGEN (N)	\$0.50	32 LBS	\$16.00					\$16.00
PHOSPHATE (P205)	\$0.40	40 LBS	\$16.00					\$16.00
HERBICIDE (CUSTOM)	\$15.88 \$45.83	1 ACR						\$15.88
HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X	\$15.82 \$35.20	1 ACR 1 X/AC						\$15.82 \$35.20
CROP INSURANCE	\$35.20	I A/AC	\$0.98					\$0.98
PUMP WATER*		28 AC. I						ψ0.50
SUBTOTAL			\$288.64					\$288.64
BB5111B1150T 0B5B1T10110	POWER		NT PURCHASED	LABOR	FUEL &	DEDAIDO	FIXED	TOTAL
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	145 HP	0.17 HR		\$1.45	\$5.37	\$1.89	\$2.74	\$11.46
PLOW	145 HP	0.48 HR		\$4.10	\$15.17	\$4.94	\$6.68	\$30.89
FLOAT	130 HP	0.46 HR		\$1.37	\$5.05	\$0.64	\$2.77	\$9.83
FERTILIZE	DEALER APPLIED	0.10 1110		Ψ1.57	ψ0.00	Ψ0.04	Ψ2.77	ψ5.00
LISTER	130 HP	0.18 HR		\$1.54	\$5.69	\$1.07	\$4.07	\$12.37
PRE-IRRIGATE		0.75 HR		\$5.63	\$10.53	\$0.00	\$0.95	\$17.10
CULT & SPRAY	96 HP	0.26 HR		\$2.22	\$4.04	\$1.06	\$2.16	\$9.48
PLANTER	130 HP	0.26 HR		\$2.22	\$8.21	\$1.46	\$8.22	\$20.12
CULTIVATOR (3X)	96 HP	0.63 HR		\$5.39	\$9.78	\$2.16	\$2.32	\$19.65
HAND HOE (CUSTOM)			\$20.00					\$20.00
DITCHER (2X)	130 HP	0.10 HR		\$0.86	\$3.16	\$0.40	\$2.04	\$6.46
IRRIGATE (3X)		1.50 HR		\$11.25	\$31.59	\$0.00	\$2.85	\$45.69
SUBTOTAL		4.49 HR	\$20.00	\$36.03	\$98.59	\$13.62	\$34.80	\$203.04
HARVEST OPERATIONS								
0.077011.07010050	00.115			***	***	••••	****	****
COTTON STRIPPER	96 HP	1.24 HR		\$10.60	\$39.18	\$6.06	\$34.33	\$90.18
HAUL	130 HP	1.50 HR	£450.00	\$12.83	\$23.29	\$1.49	\$11.45	\$49.05
GIN COTTON (CUSTOM)			\$159.08					\$159.08
SUBTOTAL		2.74 HR	\$159.08	\$23.43	\$62.47	\$7.55	\$45.78	\$298.30
POSTHARVEST OPERATIONS								
SHREDDER	130 HP	0.14 HR		\$1.20	\$4.42	\$0.60	\$3.12	\$9.34
SUBTOTAL		0.14 HR		\$1.20	\$4.42	\$0.60	\$3.12	\$9.34
OVERHEAD EXPENSES								
DOWNTIME		1.28 HR		\$10.94				\$10.94
EMPLOYEE BENEFITS				\$10.92				\$10.92
INSURANCE LAND TAXES			\$1.21				\$1.45	\$1.21 \$1.45
SUPERVISION AND MANAGEMENT				\$63.07			\$1.45	\$1.45 \$63.07
OTHER EXPENSES			\$43.11	φ03.07				\$43.11
OTTER EXTENSES			ψ 4 0.11					ψ 4 3.11
SUBTOTAL		1.28 HR	\$44.32	\$84.93			\$1.45	\$130.70
TOTAL OPERATING EXPENSES		8.65 HR	\$512.03	\$145.58	\$165.48	\$21.77	\$85.15	\$930.01
NET OPERATING PROFIT								(\$96.98)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(\$178.62 @	5.50%)				\$9.82 \$31.51

^{*} Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

RETURN TO LAND AND RISK

(\$138.32)

GROSS RETURN		\$833.03	
VARIABLE OPERATING EXPENSES	\$699.28		
RETURN OVER VARIABLE EXPENSES		\$133.75	(GROSS MARGIN)
FIXED EXPENSES	\$85.15		
NET FARM INCOME		\$48.60	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$145.58		
NET OPERATING PROFIT		(\$96.98)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$41.33		
RETURN TO LAND AND RISK		(\$138.32)	

TABLE 12. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2014
Planting dates: April 1 - April 15
Harvesting dates: August 1 - August 31

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
CORN FOR SILAGE	\$48.00 STANDING	32.5 TONS						\$1,560.00
TOTAL								\$1,560.00
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$3.26	32 000	\$104.40					\$104.40
NITROGEN (N)	\$0.50	200 LBS	\$100.00					\$100.00
INSECTICIDE (CUSTOM) 2X	\$44.42	1 ACRE	\$44.42					\$44.42
CROP INSURANCE PUMP WATER*		400 OOLLAR: 48 AC. IN.	\$ \$20.00					\$20.00
SUBTOTAL			\$268.82					\$268.82
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	145 HP	0.17 HR		\$1.45	\$5.37	\$1.89	\$2.74	\$11.46
PLOW	145 HP	0.48 HR		\$4.10	\$15.17	\$4.94	\$6.68	\$30.89
FLOAT	130 HP	0.16 HR		\$1.37	\$5.05	\$0.64	\$2.77	\$9.83
FERTILIZE	DEALER APPLIED							
LISTER	130 HP	0.18 HR		\$1.54	\$5.69	\$1.07	\$4.07	\$12.37
PRE-IRRIGATE CULT & SPRAY	96 HP	0.75 HR 0.26 HR		\$5.63 \$2.22	\$12.03 \$4.04	\$0.00 \$1.06	\$1.09 \$2.16	\$18.74 \$9.48
PLANTER	130 HP	0.26 HR		\$2.22	\$8.21	\$1.46	\$8.22	\$20.12
CULTIVATOR (2X)	96 HP	0.42 HR		\$3.59	\$6.52	\$1.44	\$1.55	\$13.10
DITCHER (2X)	130 HP	0.10 HR		\$0.86	\$3.16	\$0.40	\$2.04	\$6.46
IRRIGATE (5X)		2.50 HR		\$18.75	\$60.17	\$0.00	\$5.43	\$84.35
SUBTOTAL		5.28 HR	-	\$41.73	\$125.42	\$12.90	\$36.74	\$216.79
OVERHEAD EXPENSES								
DOWNTIME		0.51 HR		\$4.57				\$4.57
EMPLOYEE BENEFITS				\$7.51				\$7.51
INSURANCE			\$0.83					\$0.83
LAND TAXES SUPERVISION AND MANAGEMENT				\$113.42			\$1.45	\$1.45 \$113.42
OTHER EXPENSES			\$43.11	ψ113.42				\$43.11
SUBTOTAL		0.51 HR	\$43.94	\$125.49		:	\$1.45	\$170.88
TOTAL OPERATING EXPENSES		5.79 HR	\$312.76	\$167.23	\$125.42	\$12.90	\$38.19	\$656.49
NET OPERATING PROFIT								\$903.51
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	(\$168.99 @	5.50%)				\$9.29 \$14.82
RETURN TO LAND AND RISK								\$879.40
* Pump water costs are shown under irrigatio		ns section. SUMMARY						
	BODGET							
GROSS RETURN VARIABLE OPERATING EXPENSES	\$451.07	\$1,560.00						
RETURN OVER VARIABLE EXPENSES	\$38.10	\$1,108.93 (GRO	SS MARGIN)					

GROSS RETURN		\$1,560.00	
VARIABLE OPERATING EXPENSES	\$451.07		
RETURN OVER VARIABLE EXPENSES		\$1,108.93	(GROSS MARC
FIXED EXPENSES	\$38.19		

FIXED EXPENSES
NET FARM INCOME
LABOR AND MANAGEMENT COST
NET OPERATING PROFIT
CAPITAL COSTS
RETURN TO LAND AND RISK \$1,070.74 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$167.23 \$903.51 (RETURN TO CAPITAL, LAND & RISK) \$24.11 \$879.40

TABLE 13. Summary of per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Chaves County, Actual 2014

Actual 2014	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	OAT HAY	PICKER COTTON	STRIPPER COTTON	CORN SILAGE
		TONS	CWT	TONS	LBS	LBS	TONS
PRIMARY YIELD		5.80	40.00	5.00	750.00	750.00	32.50
PRIMARY PRICE		\$255.00	\$255.00	\$195.00	\$0.90	\$0.85	\$48.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$87.53	\$87.53	\$0.00
SECOND INCOME		\$0.00	\$44.00	\$0.00	\$108.00	\$108.00	\$0.00
GROSS RETURN		\$1,479.00	\$510.67	\$975.00	\$870.53	\$833.03	\$1,560.00
CASH OPERATING EXPENSES							
SEED	\$180.00		\$45.00	\$51.20	\$151.00	\$188.75	\$104.40
FERTILIZER		\$82.00	\$95.00	\$42.50	\$32.00	\$32.00	\$100.00
CHEMICALS	\$13.38	\$72.59	\$19.17		\$69.99	\$66.91	\$44.42
CROP INSURANCE			\$0.98		\$0.98	\$0.98	\$20.00
OTHER PURCHASED INPUTS		\$0.18					
CANAL WATER	050.00	600.70	600.00	004.04	0405.45	6400.00	# 50.04
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$58.23	\$30.73	\$32.33	\$21.81	\$105.15	\$123.36	\$53.21
FUEL-IRRIGATION REPAIRS	\$24.07 \$13.37	\$81.23 \$6.45	\$42.12 \$9.53	\$31.59 \$6.76	\$42.12 \$24.08	\$42.12 \$21.77	\$72.21 \$12.90
CUSTOM CHARGES	φ13.37	Ф 0.45	\$34.84	φ0.70	\$143.60	\$179.08	\$12.90
LAND TAXES		\$1.45	\$34.64 \$1.45	\$1.45	\$1.45	\$179.06	\$1.45
OTHER EXPENSES	\$0.45	\$43.88	\$43.60	\$43.57	\$44.23	\$44.32	\$43.94
TOTAL CASH EXPENSES	\$289.51	\$318.51	\$324.02	\$198.88	\$614.60	\$700.73	\$452.52
RETURN OVER CASH EXPENSES	(\$289.51)	\$1,160.49	\$186.64	\$776.12	\$255.93	\$132.30	\$1,107.48
FIXED EXPENSES	\$34.71	\$145.50	\$20.58	\$29.29	\$169.27	\$83.70	\$36.74
TOTAL EXPENSES	\$324.22	\$464.01	\$344.61	\$228.17	\$783.87	\$784.43	\$489.26
NET FARM INCOME	(\$324.22)	\$1,014.99	\$166.06	\$746.83	\$86.66	\$48.60	\$1,070.74
LABOR AND MANAGEMENT COSTS	\$56.71	\$157.26	\$69.78	\$100.94	\$141.85	\$145.58	\$167.23
NET OPERATING PROFIT	(\$380.93)	\$857.73	\$96.28	\$645.89	(\$55.19)	(\$96.98)	\$903.51
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$5.54 \$23.06	\$5.72 \$9.13	\$3.33 \$11.07	\$8.80 \$11.07	\$9.82 \$31.51	\$9.29 \$14.82
TOTAL CAPITAL COSTS	\$0.00	\$28.60	\$14.85	\$14.40	\$19.87	\$41.33	\$24.11
RETURN TO LAND AND RISK	(\$380.93)	\$829.13	\$81.43	\$631.49	(\$75.06)	(\$138.32)	\$879.40

TABLE 14. Whole farm summary, Roswell-Hagerman area, Chaves County, Actual 2014

Actual 2014					
GROSS RETURNS					
ALFALFA HAY	300	ACRES			
CROP	300	ACINES	\$443,700		
WHEAT	51	ACRES	ψ++5,700		
CROP	31	ACINES	\$23,800		
			. ,		
GRAZING			\$2,244		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$0		
SMALL GRAINS	87	ACRES			
CROP			\$84,825		
UPLAND COTTON (PICKER)	51.00	ACRES	_		
COTTON LINT			\$34,425		
COTTON SEED			\$5,508		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$4,464		
UPLAND COTTON (STRIPPER)	51.00	ACRES			
COTTON LINT			\$32,513		
COTTON SEED			\$5,508		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$4,464		
CORN	60.00	ACRES			
CROP			\$93,600		
				_	
GROSS RETURN					\$735,050
CASH OPERATING EXPENSES					
SEED			\$41,141		
FERTILIZER			\$42,407		
CHEMICALS			Ψ+2,+01		
CROP INSURANCE			\$1,350		
OTHER PURCHASED INPUTS			\$53		
CANAL WATER			\$0		
FUEL, OIL & LUBRICANTS-EQUIPMENT			\$31,105		
FUEL-IRRIGATION			\$31,103		
			* . *		
REPAIRS			\$6,925		
CUSTOM CHARGES			\$18,233		
LAND TAXES			\$869		
OTHER EXPENSES			\$26,359		
TOTAL CASH EXPENSES			-	\$207,781	
					A===
RETURN OVER CASH EXPENSES					\$527,270
FIXED EXPENSES			\$41,581		
TOTAL EXPENSES				\$249,361	
NET FARM INCOME					\$485,689
NET PARMINOOME					ψ-100,000
LABOR AND MANAGEMENT COSTS			\$87,614		
NET OPERATING PROFIT					¢200.075
NET OPERATING PROFIT					\$398,075
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL			\$3,751		
INTEREST ON EQUIPMENT INVESTMEN	١T		\$11,407		
			, , , , ,		
TOTAL CAPITAL COSTS			-	\$15,158	
RETURN TO LAND AND RISK					\$382,917
ILLIGINATO LAND AND RISK				-	ψ302,317

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$1,000 /ACRE	\$363,717	44.58%
\$3,000 /ACRE	\$325,317	18.32%
\$5,000 /ACRE	\$286,917	11.53%
\$7,000 /ACRE	\$248,517	8.41%
\$9,000 /ACRE	\$210,117	6.62%

 $^{^{\}star}$ 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)