		WATER	RUSE
ACREAGE SUMMARY:		C.IN. R AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	56.00 *	6	336
ALFALFA	280.00	40	11,200
WHEAT	170.00	25	4,250
ARP	0.00		1,200
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	L 640.00		21,639
ACR	E FEET PER ACRE OF WATER RIGHT	S	2.82

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for Dell City area, Otero County, Actual 2023

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$20.00
General & Irrigators		\$/hour		\$16.60
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.83
Phosphate (P205)		\$/pound		\$2.00
Anhydrous Ammonia (NH	13)	\$/ton		\$745.00
Seed:				
Alfalfa		\$/pound		\$3.05
Wheat		\$/pound		\$0.40
White Corn		\$/bag		\$205.00
Cotton		\$/pound		\$8.10
Diesel fuel		\$/gallon		\$4.33
Gasoline		\$/gallon		\$2.60
Electricity (Rio Grande Elec)		cents/KwHr		9.79
LP Gas		\$/gallon		\$2.75
Baling Wire		\$/pound		\$1.32
Employee Liability Insurance		\$/\$1,000 wa	ages	\$20.00
Employee Benefits		percent/wag	ges	18.00%
Labor Downtime		percent		25.00%
Financial Rates:				
Operating Capital Interest Rate		percent		7.25%
Land Interest Rate		percent		9.15%
Equipment Interest Rate		percent		8.25%
Real Interest Rate		percent		4.25%
Land Taxes	\$300.00	/acre (full va	alue)	\$2.70
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$27.02
	- R		Value)	\$20.69
Supervision Factors				
Field Crop-Irrigation		\$/labor hou	r	\$1.00
Field Crop-Equipment & General		\$/labor hou	r	\$0.50
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Dell City area, Otero County, Actual 2023

Electricity (Domestic &	Shop)		\$256.00	per month	\$3,07
Telephone	оор)			per month	\$2,99
Accounting & Legal			*	F	\$1.87
Misc. Supplies & Hand	Tools				\$5,81
Pickup and Auto					
miles	65,920	@	\$0.665 per mile		\$43,83
Insurance					
- general liability (non-	employee)				\$2,02
- fire/theft					\$1,60
Property Taxes					
- non-planted land					\$
- other than land & ma	chinery				\$6,01
Building repairs and ma	intenance				\$1,53
Dues, fees, publications	3				\$46
Farmstead Equipment					\$20
				Total	\$69,42
			Total per planted acre	-	\$113.8

REUT DATA					
THE SHIPS HOLD			menu ou	ARREST STATE	
	-			STATIC DRAW DOWN TOTAL HEAD CASING	
WAN PARENTEE		-			
SECURITY SACTOR					
DESEL		0.180			
PUBLICOST PER UNT					
BLECHSOTY					
10000		87.76			
Part Services		84.95	W/CAL		
ER ELEGANO CORT					
BLECTRIC WILL					
COST SERVICES	No.		****		
OR COMP. SHEET					
COST PEK ACRE	NO4		\$13.53		
DESEL WILL					
			\$26.16		

EQUIPMENT			****				VARIABLE	COSTS			BO-COBTS	
PEN A SUR			HOURS OF USE	NUMBER	TOTAL	PLBL OL LUBRICANT	REPAR	PUBL OL PER HR	PER HR	DEPREIGATIO N	1001	PERH
man-renar		Later Company	207		\$54 AND	*** ***	8777	*****	nn an	****	8110	***
		No.	***		\$40,000	***	81 W/I	****	81.70	*****	8441	***
TOTAL STREET,		27	194		971 100	11.00	***	10.77	81.10 11.10	77.400	#100	170
DAY FOR			78		\$1 000		911		90.77	91.000	110	87
BALER BALER			238	1	\$3,900 \$8,890		11 002		90 33 931 40	\$1100 \$1100	130 131	20
ALE WASON		BOW .	280		26 880		11 902		121 do	82 126 8850	2191	177
PLANTER TARRES		TANK	27		\$1,250 \$1,200		200		11.00	\$850 \$160	138	10
PHILIPPICATE THAT		210000	- 2		\$1,000 \$1,000		233		11 40 30 72	1160 5400	211	- 2
ADDRESS CONTRACTOR		17	177		\$3,000		5000		B 73	2400		
B CON		***		- 1	84 000		F110		10.00	200		
9040		87			\$100.				20.55	277		-
			27									
	30		16				172		30.72	1200		276
A ROTTEN CARROLL			0.000	-	\$18.000	979.000	**	88.33	90.00	89.190	F101	-
			-		2186 176	900 THE	\$10 110			\$11 total	\$1.772	

TOW		NEW	1010	YEARS	CODE	MAX	PUBL	COST	ACCUM HOLES	AGE	DESIGNATION OF THE PERSON OF T
MACTOR	HP	14990 00	17394 10	30.00	100	800 00	0.04	0.10	1002.00	23 00	617.6

	NTERESTRE	IORATION		
GPACES.		CORN FOR		
HET	WHEAT	CHUNN	COTTON	MLO
	dars per acre			
0.00	5.36	9.10	13.30	11.40
0.00	9.00	1.32	1.79	1.32
0.00	0.83	0.62	0.79	0.62
0.00	9.00	1 66	0.00	1 66
0.00	9.00	0.00	1 32	0.00
0.00		0.00	1.17	0.00
2 87	186	3.17	2 23	248
23.20	- 411	20.81	77.00	11.00

| Section | Sect

MONE	UNIT	OVER	RATE	TOTAL	CUSTOM	
DBC	100 HP	1 00	0.14	9.16		
DMAG (DIQ	133 HP	2 00	0.18	0.30		
DMLL	93 HP	1 00	0.12	0.12		
BORDATE (DQ		3 00	0.41	247		
APAPA HAT	ACRES	280	ACCOMPLISHMENT		40 00	
			ACCOMPLI	DAKENT		
	POWER	1983				
MONE	POWER	THES	NATE .	TOTAL	CUSTOM	
DWG		OVER	RATE 0.13	101AL	CUSTOM	
	UNIT	OVER	RATE	TOTAL	CURTON	
DWG	UNIT	OVER	RATE 0.13	101AL	CUSTOM	
DRAG PRESATE (TO)	ISHP ISHP	1 11 00	9 18 0 18 0 41	105AL 0 15 16 66	CLETCA	
DWG	UNIT	OVER	RATE 0.13	101AL	CLETCA	

	POWER	1983			
SMCHWE	UNIT	OVER	BATE	TOTAL	CLISTOM
ner	100 MW	1.00	0.14	2.14	
ADMOTRES OF ARREST	100 MW	1.00	0.70	430	
DOM:	100 MW	1.00	0.14	2.74	
COMMAND AT MINISTER					****
CONTRACTOR CORNER	47900				
			ACCORDED I	TARREST.	
MACHINE	POWER	CVER	PATE	TOTAL	CUSTOM
	UNIT	OVER	RATE		CLUTOM
DOC	100 HP	100	RATE 0.14	9.14	
DISC	155 HP 155 HP	1 00 1 00	0 14 0 20	014	
DBC ORBL	155 HP 155 HP	1 00 1 00 1 00	0 16 0 20 0 30	0 14 0 20 0 20	
DEC OREL AMOVED AND	155 HP 155 HP 155 HP	100 100 100 100	0 14 0 20 0 30	0 14 0 20 0 30	
DBC ORBEL AMOVEMENT AREA	155 HP 155 HP 155 HP 155 HP	100 100 100 100	0 14 0 20 0 10 0 10	0 14 0 20 0 30 0 30	
DEC CHEEL AMOVEDUS ASSISTANCE COLL & SERRAL COLL & SERRAL	150 HP 150 HP 150 HP 150 HB 150 HB	100 100 100 100 100 100	0 14 0 20 0 30 0 30 0 30 0 30 0 30 0 30	0 14 0 20 0 30 0 30 0 30 0 30 0 30 0 30 0 30	
DBC ORBEL AMOVEMENT AREA	155 HP 155 HP 155 HP 155 HP	100 100 100 100	0 14 0 20 0 10 0 10	0 14 0 20 0 30 0 30	
DEC OREL AMAZERAN TOTAL	150 HP 150 HP 150 HP 150 HB 150 HB	100 100 100 100 100 100 100	0 16 0 20 0 70 0 70 0 77 0 77 0 13	0 14 0 20 0 30 0 30 0 30 0 30	
DEC OREL AMAZERAN TOTAL	150 HP 150 HP 150 HP 150 HB 150 HB	100 100 100 100 100 100 100	0 16 0 20 0 70 0 70 0 77 0 77 0 13	0 14 0 20 0 30 0 30 0 30 0 30	
DISC ORDEL AMAZUM ARE TOTAL A WINNEY IN ANTHRO WALLAND CALT COD PORCLATE GRO PORCLATE GRO	TOTAL SEPT T	100 100 100 100 100 100 100	0 16 0 20 0 70 0 70 0 77 0 77 0 13	0 14 0 20 0 30 0 30 0 30 0 30	

	47900	***		rane us	10.00
			ACCOMPLI	DARRAT	
	POWER	7983			
MACHINE	UNIT	OVER	PATE	TOTAL	CUSTOM
		# 80	~**	****	
COTTON STREPPER	1015	100	0.62	0.62	
HALL		2 00	0.10	100	
CONTRACTOR AND ADDRESS.					4.90

THE RESIDENCE OF STREET	A7989	***	-	APRIL .	14.70
	POWER	1983	ACCOMPLI	HENT	
10071000	INST	~~*	***	TOTAL	-
nor.	100 MW	1.00	0.14	0.34	

COMMIN	e cuaron		PER ACRE		18 00	
				 * ** * ***	 	
Hors				 	 	
of Dise		2		 	 	

					~ ~~ ~ ~ ~ ~	CHANGE OF SE			
More									
of Dise	1	2	3	4			7		
					-	-	-	-	-
	0.000000	0.000000	A 800W10	4.600000	A 5000000	A PARTIES	A 8000.65	4.0000.60	4.00000
	0.000000	0.000000	A 800W10	4.600000	A 5000000	A PARTIES	A 8000.65	4.0000.60	
186	0.000000	0.000000			A ROTTAN	A ROTTO	4 800000	A ROTTING	
300	0.000030	0 000000		0.000000	0.000230	0 000310	g pognas		
								0.000710	
800									

See 1 See 1

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, Actual 2023

Planting dates: August 1 - September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED PUMP WATER*	\$4.50	30 LBS 6 AC. IN.	\$135.00					\$135.00
SUBTOTAL			\$135.00				_	\$135.00
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	155 HP	0.14 HR		\$2.80	\$3.26	\$1.27	\$3.15	\$10.49
CHISEL	155 HP	0.20 HR		\$4.00	\$4.66	\$1.37	\$5.15	\$15.18
PLOW	155 HP	0.48 HR		\$9.60	\$11.19	\$4.95	\$13.30	\$39.04
DISC (2X)	155 HP	0.28 HR		\$5.60	\$6.53	\$2.54	\$6.31	\$20.97
DRAG (2X)	155 HP	0.30 HR		\$6.00	\$6.99	\$1.61	\$5.96	\$20.57
DRILL	93 HP	0.12 HR		\$2.40	\$1.90	\$0.32	\$3.47	\$8.08
IRRIGATE (3X)		0.75 HR		\$12.45	\$20.24	\$0.00	\$1.15	\$33.84
SUBTOTAL		2.27 HR		\$42.85	\$54.78	\$12.05	\$38.50	\$148.18
OVERHEAD EXPENSES								
DOWNTIME		0.12 HR		\$2.30				\$2.30
EMPLOYEE BENEFITS				\$7.71				\$7.71
INSURANCE			\$0.86					\$0.86
SUPERVISION AND MANAGEMENT				\$20.80				\$20.80
SUBTOTAL		0.12	\$0.86	\$30.82				\$31.67
TOTAL OPERATING EXPENSES		2.39 HR	\$135.86	\$73.67	\$54.78	\$12.05	\$38.50	\$314.85

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, Actual 2023

Harvesting dates: June 1 - October 10

NET OPERATING PROFIT

CAPITAL COSTS
RETURN TO LAND AND RISK

ITEM	PRICE		YIEL	D						TOTA
GROSS RETURNS										
ALFALFA HAY	\$340.00				STACKED)					\$2,210.00
GRAZING	\$15.00		1.00	ACRE						\$15.00
TOTAL										\$2,225.00
PURCHASED INPUTS	PRICE		QUANT	TITY	PURCHASED INPUTS				FIXED COST	TOTA
NITROGEN (N)	\$0.83		75	LBS	\$62.25					\$62.2
PHOSPHATE (P2O5)	\$2.00			LBS	\$400.00					\$400.0
INSECTICIDE	\$16.03			X/ACRE	\$32.05				400.07	\$32.0
ESTAB LISHMENT: Principal : Interest			5	YEARS					\$62.97 \$12.58	\$62.9° \$12.5
BALING TWINE	\$1.32		56	LBS	\$0.74				Ψ12.50	\$0.7
PUMP WATER*	Ų.1.0 <u>2</u>			AC. IN.	Ψ3					Ψσ
SUBTOTAL					\$495.04				\$75.55	\$570.59
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RATI		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DRAG	93 HP		0.15			\$3.00	\$2.37	\$0.14	\$0.26	\$5.78
IRRIGATE (11X)			2.75	HR		\$45.65	\$134.96	\$0.00	\$7.65	\$188.26
SUBTOTAL			2.90	HR		\$48.65	\$137.34	\$0.14	\$7.91	\$194.04
HARVEST OPERATIONS										
SWATHER (5X)	16 FT		0.55	HR		\$11.00	\$5.35	\$0.76	\$13.39	\$30.50
BALER (5X)	93 HP		0.85			\$17.00	\$13.46	\$0.95	\$3.12	\$34.5
LOAD (5X)	93 HP		1.00	HR		\$20.00	\$15.83	\$25.89	\$9.43	\$71.15
SUBTOTAL			2.40	HR		\$48.00	\$34.64	\$27.60	\$25.94	\$136.18
OVERHEAD EXPENSES										
DOWNTIME			0.60	HR		\$12.00				\$12.00
EMPLOYEE BENEFITS						\$17.40				\$17.40
INSURANCE					\$1.93					\$1.9
LAND TAXES						0.150.70			\$2.70	\$2.7
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$113.81	\$159.70				\$159.7 \$113.8
SUBTOTAL			0.60	HR	\$115.74	\$189.10			\$2.70	\$307.54
OTAL OPERATING EXPENSES			5.90	HR	\$610.78	\$285.75	\$171.98	\$27.73	\$112.11	\$1,208.3
NET OPERATING PROFIT										\$1,016.65
INTEREST ON OPERATING CAPITAL		(\$287.07	@	7.25%)				\$20.8
INTEREST ON EQUIPMENT INVESTME	NT									\$23.20
RETURN TO LAND AND RISK										\$972.64
* Pump water costs are shown under the	irrigation in the prel		ations section SUMMARY							
ROSS RETURN			\$2,225.00							
VARIABLE OPERATING EXPENSES		\$810.49								
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$112.11	\$1,414.51	(GROS	SS MARGIN)					
NET FARM INCOME LABOR AND MANAGEMENT COST		\$285.75	\$1,302.40	(RETU	RN TO CAPITAL,	LABOR, LAN	•			

\$1,016.65

\$972.64

\$44.01

(RETURN TO CAPITAL, LAND & RISK)

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, Actual 2023

Planting dates: August 15 - September 15

Harvesting dates: July 1	5 - July 15							
ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
WHEAT	\$9.33	35.00 CWT						\$326.55
PROGRAM PAYMENT	\$0.00	35.00 CWT	0.85					\$0.00
PLC PAYMENT	\$0.00							\$0.00
GRAZING	\$25.00	1.00 ACRE						\$25.00
TOTAL							-	\$351.55
			PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS				COST	TOTAL
FUNCTIASED INFUTS	TRICE	QUANTITI	1141 013				0001	TOTAL
SEED	\$0.40	150 LBS	\$60.00					\$60.00
ANHYDROUS (NH3)	\$0.37	125 LBS	\$46.56					\$46.56
LIVESTOCK FAC & EQUIP	*****		*				\$5.00	\$5.00
PUMP WATER*		25 AC. IN.					*****	\$0.00
CROP INSURANCE	\$0.29							\$0.29
SUBTOTAL	**		\$106.56			•	\$5.00	\$111.86
	DOWED	ACCOMPLICATION	DUDOUAGED		EUEL 0		EIVED	
DDELLA DIVEGE ODEDATIONO	POWER	ACCOMPLISHMENT	PURCHASED	LABOR	FUEL &	DEDAIDO	FIXED	TOTAL
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP	0.14 HR		\$2.80	\$3.26	\$1.27	\$3.15	\$10.49
ANHYDROUS APPL	155 HP	0.20 HR	\$7.00	\$4.00	\$4.66	\$1.07	\$3.86	\$20.59
DISC	155 HP	0.14 HR		\$2.80	\$3.26	\$1.27	\$3.15	\$10.49

PREHARVEST OPERATIONS	UNIT		RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP		0.14 HR		#0.00	ተ ጋ ጋር	¢4.07	CO 4 F	¢40.40
ANHYDROUS APPL	155 HP 155 HP		0.14 HR 0.20 HR	\$7.00	\$2.80	\$3.26	\$1.27 \$1.07	\$3.15 \$3.86	\$10.49
			0.20 HR 0.14 HR	\$7.00	\$4.00	\$4.66			\$20.59
DISC	155 HP				\$2.80	\$3.26	\$1.27	\$3.15	\$10.49
DRILL	93 HP		0.12 HR		\$2.40	\$1.90	\$0.32	\$3.47	\$8.08
IRRIGATE (5X)			2.50 HR		\$41.50	\$84.35	\$0.00	\$4.01	\$129.86
SUBTOTAL		_	3.10 HR	\$7.00	\$53.50	\$97.44	\$3.92	\$17.64	\$179.50
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		\$3.00				\$3.00
EMPLOYEE BENEFITS					\$9.63				\$9.63
INSURANCE				\$1.07	*****				\$1.07
LAND TAXES				****				\$2.70	\$2.70
SUPERVISION AND MANAGEMENT					\$27.41			7	\$27.41
OTHER EXPENSES				\$113.81	*				\$113.81
SUBTOTAL		_	0.15 HR	\$114.88	\$40.04			\$2.70	\$157.62
TOTAL OPERATING EXPENSES		-	3.25 HR	\$254.44	\$93.54	\$97.44	\$3.92	\$25.34	\$474.98
NET OPERATING PROFIT									(\$123.43)
INTEREST ON OPERATING CAPITAL	_	(\$78.77 @	7.25%)				\$5.71

\$9.15

(\$138.29)

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

INTEREST ON EQUIPMENT INVESTMENT

RETURN TO LAND AND RISK

GROSS RETURN \$351.55 VARIABLE OPERATING EXPENSES \$355.81 RETURN OVER VARIABLE EXPENSES (\$4.26) (GROSS MARGIN) FIXED EXPENSES \$25.34 **NET FARM INCOME** (\$29.60)(RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$93.54 **NET OPERATING PROFIT** (RETURN TO CAPITAL, LAND & RISK) (\$123.14) CAPITAL COSTS \$14.86 RETURN TO LAND AND RISK (\$138.00)

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, Actual 2023
Planting dates: April 15 - May 15
Harvesting dates: October 1 - November 15

Harvesting dates: October 1 - N	November 15									
ITEM	PRICE		YIELI	D						TOTAL
GROSS RETURNS										
CORN GRAZING	\$9.80 \$20.00		70.00 1.00	CWT ACRE						\$686.00 \$20.00
	Ψ20.00		1.00	TOTAL					_	
TOTAL										\$706.00
PURCHASED INPUTS	PRICE		QUANT	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PHOSPHATE (P2O5) TRACE ELEMENTS ANHYDROUS (NH3) INSECTICIDE (CUSTOM) HERBICIDE LIVESTOCK FAC & EQUIP PUMP WATER*	\$2.05 \$0.83 \$2.00 \$0.15 \$0.37 \$16.03 \$9.45		70 65 175 3 1	LBS LBS LBS	\$51.25 \$24.90 \$140.00 \$9.75 \$65.19 \$48.08 \$9.45				\$5.00	\$51.25 \$24.90 \$140.00 \$9.75 \$65.19 \$48.08 \$9.45 \$5.00 \$0.00
SUBTOTAL					\$348.61				\$5.00	\$353.61
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC CHISEL ANHYDROUS APPL DISC & SPRAY LISTER PLANTER ROLLING CULT (3X) IRRIGATE (8X)	155 HP 155 HP 155 HP 155 HP 155 HP 93 HP 93 HP		0.14 0.20 0.20 0.19 0.12 0.17 0.39 4.00	HR HR HR HR HR HR	\$7.00	\$2.80 \$4.00 \$4.00 \$3.80 \$2.40 \$3.40 \$7.80 \$66.40	\$3.26 \$4.66 \$4.66 \$4.43 \$2.80 \$2.69 \$6.17 \$161.95	\$1.27 \$1.37 \$1.07 \$1.86 \$0.88 \$0.50 \$1.80 \$0.00	\$3.15 \$5.15 \$3.86 \$7.11 \$3.74 \$5.75 \$2.72 \$7.70	\$10.49 \$15.18 \$20.59 \$17.20 \$9.81 \$12.34 \$18.50 \$236.05
SUBTOTAL		-	5.41	HR	\$7.00	\$94.60	\$190.64	\$8.75	\$39.17	\$340.16
HARVEST OPERATIONS										
COMBINE (CUSTOM) HAUL (CUSTOM)					\$23.25 \$14.00					\$23.25 \$14.00
SUBTOTAL		-			\$37.25	\$0.00	\$0.00	\$0.00	\$0.00	\$37.25
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.27	HR	\$1.89 \$113.81	\$5.45 \$17.03 \$55.54			\$2.70	\$5.45 \$17.03 \$1.89 \$2.70 \$55.54 \$113.81
SUBTOTAL		-	0.27	HR	\$115.70	\$78.01			\$2.70	\$196.42
TOTAL OPERATING EXPENSES		-	5.68	HR	\$508.56	\$172.61	\$190.64	\$8.75	\$46.88	\$927.43
NET OPERATING PROFIT										(\$221.43)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	Г	(\$224.15	@	7.25%)				\$16.25 \$20.81
RETURN TO LAND AND RISK										(\$258.50)
* Pump water costs are shown under irrigati	ion in the prehar		ns section. SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES NET FARM INCOME LABOR AND MANAGEMENT COST NET OPERATING PROFIT CAPITAL COSTS		\$707.94 \$46.88 \$172.61 \$37.06	\$706.00 (\$1.94) (\$48.82) (\$221.43)	(RETU	S MARGIN) RN TO CAPITAL, L RN TO CAPITAL, L		,			
RETURN TO LAND AND RISK		ψ01.00	(\$258.50)							

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, Actual 2023

	•									
ITEM	PRICE		YIELI	D	BASE					TOTA
GROSS RETURNS COTTON LINT	\$0.95		1,000.00	LRS						\$953.30
COTTON SEED	\$0.08		1,600.00							\$134.40
PROGRAM PAYMENT	\$0.0000		1,000.00	LBS	0.85					\$0.00
PLC PAYMENT	\$0.3670		720.00	LBS	0.85					\$224.60
TOTAL									•	\$1,312.30
PURCHASED INPUTS	PRICE		QUANT	TITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	\$8.10		25	LBS	\$202.50					\$202.50
NITROGEN (N)	\$0.83			LBS	\$59.76					\$59.76
PHOSPHATE (P2O5) HERBICIDE (CUSTOM)	\$2.00 \$19.93			LBS X/ACRE	\$368.00 \$19.93					\$368.00 \$19.93
INSECTICIDE (CUSTOM)	\$18.91			X/ACRE						\$18.91
CROP INSURANCE PUMP WATER*			20	FCIC AC. IN.	\$0.59					\$0.59
			30	AC. IN.						
SUBTOTAL					\$669.69					\$669.69
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
					1141 010					
DISC PLOW	155 HP 155 HP		0.14 0.48			\$2.80 \$9.60	\$3.26 \$11.19	\$1.27 \$4.95	\$3.15 \$13.30	\$10.49 \$39.04
DISC (2X)	155 HP		0.48			\$5.60	\$6.53	\$2.54	\$6.31	\$20.97
FLOAT (2X)	93 HP		0.32			\$6.40	\$5.07	\$0.29	\$1.13	\$12.89
LISTER	155 HP		0.12			\$2.40	\$2.80	\$0.88	\$3.74	\$9.81
PLANTER	155 HP		0.17			\$3.40	\$3.96	\$1.26	\$8.83	\$17.45
ROLLING CULT. (4X) HAND HOE (CUSTOM)	93 HP		0.52	HK	\$25.00	\$10.40	\$8.23	\$2.40	\$3.63	\$24.66 \$25.00
IRRIGATE (6X)			3.00	HR		\$49.80	\$101.22	\$0.00	\$4.81	\$155.83
SUBTOTAL		•	5.03	HR	\$25.00	\$90.40	\$142.26	\$13.59	\$44.90	\$316.15
HARVEST OPERATIONS										
COTTON STRIPPER	93 HP		0.62	HR		\$12.40	\$9.82	\$1.13	\$10.40	\$33.75
HAUL	93 HP		1.00	HR	****	\$20.00	\$15.83	\$0.95	\$7.35	\$44.13
GIN COTTON (CUSTOM)					\$204.40					\$204.40
SUBTOTAL			1.62	HR	\$204.40	\$32.40	\$25.65	\$2.07	\$17.75	\$282.27
POST HARVEST OPERATIONS										
SHREDDER	93 HP		0.29	HR		\$5.80	\$4.59	\$0.32	\$2.44	\$13.15
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITO			0.91	HR		\$18.10				\$18.10
EMPLOYEE BENEFITS INSURANCE					\$2.46	\$22.10				\$22.10 \$2.46
LAND TAXES					Ψ2.40				\$2.70	\$2.70
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$113.81	\$97.95				\$97.95 \$113.81
SUBTOTAL		,	0.91	HR	\$116.27	\$138.15			\$2.70	\$257.12
TOTAL OPERATING EXPENSES			7.85	HR	\$1,015.35	\$266.75	\$172.50	\$15.98	\$67.79	\$1,538.38
NET OPERATING PROFIT										(\$226.07
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(\$376.12	@	7.25%)				\$27.27 \$33.86
RETURN TO LAND AND RISK										(\$287.20
* Pump water costs are shown under irriga	ation in the preharve	est operatio	ns section.							,
	•		SUMMARY							
GROSS RETURN			\$1,312.30							
VARIABLE OPERATING EXPENSES		\$1,203.84	0400.47	(000)	20 MADOINI)					
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$67.79	\$108.47	(GROS	SS MARGIN)					
NET FARM INCOME			\$40.68	(RETU	IRN TO CAPITAL,	LABOR, LAN	ID & RISK)			
LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$266.75	(\$226.07)	(PETI	IRN TO CAPITAL,		«)			
CAPITAL COSTS		\$61.13	(ψ∠∠0.07)	(IVE I C	MAN TO CAPITAL,	ריאויה מ געוטו	')			
RETURN TO LAND AND RISK			(\$287.20)							

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, Actual 2023
Planting dates: May 1 - June 15

Harvesting dates: October 15 - November 15

ITEM	PRICE		VIE	_						
	111102		YIEL	ט	BASE					TOTAL
GROSS RETURNS										
GRAIN SORGHUM	\$8.96		50.00	CWT						\$448.00
PROGRAM PAYMENT	\$0.00		50.00	CWT	0.85					\$0.00
PLC PAYMENT	\$0.00		0.00	CWT						\$0.00
GRAZING	\$13.00		1.00	ACRE						\$13.00
TOTAL									-	\$461.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTAL
SEED	\$1.04		12	LBS	\$12.48					\$12.48
ANHYDROUS (NH3)	\$0.37		150	LBS	\$55.88					\$55.88
NITROGEN (N)	\$0.83		18	LBS	\$14.94					\$14.94
PHOSPHATE (P2O5)	\$2.00			LBS	\$92.00					\$92.00
INSECTICIDE	\$15.07			ACRE	\$15.07					\$15.07
HERBICIDE	\$12.26		'	ACRE	\$12.26				AF 00	\$12.26
LIVESTOCK FAC & EQUIP									\$5.00	\$5.00
PUMP WATER			36	AC. IN.	\$0.00					\$0.00
CROP INSURANCE	\$1.96									\$1.96
SUBTOTAL					\$202.62			•	\$5.00	\$209.58
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FREHARVEST OF ERATIONS	ONT		INA		1141 013	LABOIL	LOBE	INEI AINO	0001	TOTAL
DISC	155 HP		0.14	HR		\$2.80	\$3.26	\$1.27	\$3.15	\$10.49
CHISEL	155 HP		0.20	HR		\$4.00	\$4.66	\$1.37	\$5.15	\$15.18
ANHYDROUS APPL	155 HP		0.20		\$7.00	\$4.00	\$4.66	\$1.07	\$3.86	\$20.59
DISC & SPRAY	155 HP		0.19		Ψ1.00	\$3.80	\$4.43	\$1.86	\$7.11	\$17.20
LISTER	155 HP		0.13			\$2.40	\$2.80	\$0.88	\$3.74	\$9.81
PLANTER	155 HP		0.17			\$3.40	\$3.96	\$1.26	\$8.83	\$17.45
ROLLING CULT (3X)	93 HP		0.39			\$7.80	\$6.17	\$1.80	\$2.72	\$18.50
IRRIGATE (6X)			3.00	HR		\$60.00	\$121.46	\$0.00	\$5.78	\$187.24
SUBTOTAL		_	4.41	HR	\$7.00	\$88.20	\$151.42	\$9.50	\$40.33	\$296.45
HARVEST OPERATIONS										
COMBINE (CUSTOM)	14 FT SP				\$15.00					\$15.00
SUBTOTAL		_	0.00	HR	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00
OVEDHEAD EVDENCES										
OVERHEAD EXPENSES										
DOWNTIME			1.10	HR		\$22.05				\$22.05
EMPLOYEE BENEFITS						\$15.88				\$15.88
INSURANCE					\$1.76					\$1.76
LAND TAXES					Ψσ				\$2.70	\$2.70
						\$34.48			Ψ2.70	
SUPERVISION AND MANAGEMENT						\$34.48				\$34.48
OTHER EXPENSES					\$113.81					\$113.81
SUBTOTAL		_	1.10	HR	\$115.57	\$72.40			\$2.70	\$190.68
TOTAL OPERATING EXPENSES		_	5.51	HR	\$340.20	\$160.60	\$151.42	\$9.50	\$48.03	\$711.71
NET OPERATING PROFIT										(\$250.71)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTI		(\$145.02	@	7.25%)				\$10.51 \$21.70
										(\$282.92)

GROSS RETURN		\$461.00	
VARIABLE OPERATING EXPENSES	\$501.12		
RETURN OVER VARIABLE EXPENSES		(\$40.12)	(GROSS MARGIN)
FIXED EXPENSES	\$48.03		
NET FARM INCOME		(\$88.15)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$160.60		
NET OPERATING PROFIT		(\$248.75)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$32.21		
RETURN TO LAND AND RISK		(\$280.96)	

TABLE 12. Summary of per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2023

Actual 2023	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		\$340.00	\$9.33	\$9.80	\$0.95	\$8.96
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$224.60	\$0.00
SECOND INCOME		\$15.00	\$25.00	\$20.00	\$134.40	\$13.00
GROSS RETURN		\$2,225.00	\$351.55	\$706.00	\$1,312.30	\$461.00
CASH OPERATING EXPENSES						
SEED	\$135.00		\$60.00	\$51.25	\$202.50	\$12.48
FERTILIZER		\$494.30	\$46.56	\$239.84	\$59.76	\$162.82
CHEMICALS				\$57.52	\$38.84	\$27.33
CROP INSURANCE			\$0.29		\$0.59	\$1.96
OTHER PURCHASED INPUTS CANAL WATER		\$0.74			\$368.00	
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$34.54	\$37.02	\$13.09	\$28.68	\$71.28	\$29.95
FUEL-IRRIGATION	\$20.24	\$134.96	\$84.35	\$161.95	\$101.22	\$121.46
REPAIRS	\$12.05	\$27.73	\$3.92	\$8.75	\$15.98	\$9.50
CUSTOM CHARGES			\$33.00	\$44.25	\$229.40	\$22.00
LAND TAXES		\$2.70	\$2.70	\$2.70	\$2.70	\$2.70
OTHER EXPENSES	\$0.86	\$115.74	\$114.88	\$115.70	\$116.27	\$115.57
TOTAL CASH EXPENSES	\$202.68	\$813.20	\$358.80	\$710.65	\$1,206.54	\$505.78
RETURN OVER CASH EXPENSES	(\$202.68)	\$1,411.80	(\$7.25)	(\$4.65)	\$105.77	(\$44.78)
FIXED EXPENSES	\$38.50	\$109.41	\$22.64	\$44.17	\$65.09	\$45.33
TOTAL EXPENSES	\$241.18	\$922.60	\$381.44	\$754.82	\$1,271.63	\$551.11
NET FARM INCOME	(\$241.18)	\$1,302.40	(\$29.89)	(\$48.82)	\$40.68	(\$90.11)
LABOR AND MANAGEMENT COSTS	\$73.67	\$285.75	\$93.54	\$172.61	\$266.75	\$160.60
NET OPERATING PROFIT	(\$314.85)	\$1,016.65	(\$123.43)	(\$221.43)	(\$226.07)	(\$250.71)
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$20.81 \$23.20	\$5.71 \$9.15	\$16.25 \$20.81	\$27.27 \$33.86	\$10.51 \$21.70
TOTAL CAPITAL COSTS	\$0.00	\$44.01	\$14.86	\$37.06	\$61.13	\$32.21
RETURN TO LAND AND RISK	(\$314.85)	\$972.64	(\$138.29)	(\$258.50)	(\$287.20)	(\$282.92)

TABLE 13. Whole farm summary, Dell City area, Otero County, Actual 2023

GROSS RETURNS					
ALFALFA HAY	280.00	ACRES	****		
CROP WHEAT	170.00	ACRES	\$623,000		
CROP	170.00	ACRES	\$55,514		
GRAZING			\$4,250		
PROGRAM PAYMENT			\$0		
PLC PAYMENT			\$0		
WHITE CORN	50.00	ACRES			
CROP			\$34,300		
GRAZING	04.50	40050	\$1,000		
COTTON LINT	84.50	ACRES	\$80,554		
SEED			\$60,554 \$11,357		
PROGRAM PAYMENT			\$0		
PLC PAYMENT			\$18,979		
GRAIN SORGHUM	25.50	ACRES	¥ ,		
CROP			\$11,424		
DIRECT PAYMENT			\$0		
PROGRAM PAYMENT			\$0		
PLC PAYMENT			\$332		
GROSS RETURN				·-	\$840,709
CASH OPERATING EXPE	NSES				
SEED			\$37,752		
FERTILIZER			\$167,513		
CHEMICALS			\$6,855		
CROP INSURANCE			\$150		
OTHER PURCHASED I	NPUTS		\$31,302		
CANAL WATER	ITC FOLUDA	AENIT.	\$0 \$22.746		
FUEL, OIL & LUBRICAN FUEL-IRRIGATION	NIS-EQUIPIN	III I	\$22,746 \$73,010		
REPAIRS			\$11,137		
CUSTOM CHARGES			\$27,768		
LAND TAXES			\$1,648		
OTHER EXPENSES			\$70,543		
TOTAL CASH	I EXPENSES	3	-	\$450,424	
RETURN OVER CASH EX	DENCEC				\$390,284
RETURN OVER CASH EX	PENSES				Φ 390,204
FIXED EXPENSES			\$27,872		
TOTAL EXPE	NSES			\$478,296	
NET FARM INCOME					\$362,413
LABOR AND MANAGEME	NT COSTS		\$135,302		
NET OPERATING PROFIT					\$227,110
CAPITAL COSTS INTEREST ON OPERA INTEREST ON EQUIPM			\$10,183 \$12,506		
TOTAL CAPI	TAL COSTS		-	\$22,690	
DETUDN TO LAND AND	1014				0004 101
RETURN TO LAND AND R	iok				\$204,421

		RETURN	RETURN ON
LAND \	VALUE	TO RISK*	INVESTMENT**
\$500	/ACRE	\$190,821	45.05%
\$750	/ACRE	\$184,021	34.19%
\$1,000	/ACRE	\$177,221	27.56%
\$1,250	/ACRE	\$170,421	23.08%
\$1,500	/ACRE	\$163,621	19.85%

^{*} 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)