TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2013.

Planting dates: August 20 - September 30

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED CANAL WATER PUMP WATER	6.50 49.00	25.00 LBS 8.00 AC. IN. 0.00 AC. IN.	\$162.50 \$392.00					\$162.50
SUBTOTAL			\$554.50				-	\$162.50
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC PLOW DISC (3X) LASER (CUSTOM)	145 HP 145 HP 145 HP	0.17 HR 0.67 HR 0.51 HR	\$73.33	\$1.33 \$5.23 \$3.98	\$4.21 \$16.58 \$12.62	\$1.15 \$5.44 \$3.45	\$3.02 \$12.26 \$9.06	\$9.70 \$39.51 \$29.11 \$73.33
RIPPER DISC DRAG BORDER DISC (2X) DRILL IRRIGATE (2X)	145 HP 145 HP 96 HP 27 HP 96 HP	0.27 HR 0.17 HR 0.17 HR 0.10 HR 0.21 HR 1.00 HR		\$2.11 \$1.33 \$1.33 \$0.78 \$1.64 \$7.50	\$6.68 \$4.21 \$3.93 \$1.42 \$4.86 \$0.00	\$1.32 \$1.15 \$0.16 \$0.15 \$0.42 \$0.00	\$35.59 \$3.02 \$0.93 \$0.59 \$12.38 \$0.00	\$45.69 \$9.70 \$6.35 \$2.94 \$19.30 \$7.50
SUBTOTAL		3.27 HR	\$73.33	\$25.21	\$54.51	\$13.24	\$76.84	\$243.13
OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS INSURANCE SUPERVISION AND MANAGEMENT		0.57 HR	\$0.50	\$4.43 \$4.54 \$30.53				\$4.43 \$4.54 \$0.50 \$30.53
SUBTOTAL		0.57 HR	\$0.50	\$39.49				\$40.00
TOTAL OPERATING EXPENSES		3.84 HR	\$628.33	\$64.70	\$54.51	\$13.24	\$76.84	\$445.63

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin,

Projected 2013. Harvesting dates: May 20 - October 15 ITEM **PRICE** YIELD **TOTAL GROSS RETURNS** ALFALFA HAY \$245.00 6.0 TONS (STACKED) \$1,470.00 GRAZING \$10.00 1.0 ACRE \$10.00 \$1,480.00 TOTAL **PURCHASED** FIXED **PRICE INPUTS** COST PURCHASED INPUTS QUANTITY TOTAL 36 LBS \$21.96 \$21.96 NITROGEN (N) \$0.61 PHOSPHATE (P205) \$0.60 92 LBS \$55.20 \$55.20 1 X/ACRE INSECTICIDE (CUSTOM) \$27.53 \$27.53 \$27.53 1 X/ACRE HERBICIDE (CUSTOM) \$26.23 \$26.23 \$26.23 51 LBS \$46.41 \$46.41 WIRE \$0.91 ESTABLISHMENT: Principal 4 YEARS \$111.41 \$111.41 : Interest \$11.81 \$11.81 CANAL WATER 48 AC. IN. \$49.00 \$49.00 PUMP WATER* 0 AC. IN. \$0.00 SUBTOTAL \$226.33 \$123.21 \$349.54 **POWER** ACCOMPLISHMENT PURCHASED FUEL & **FIXED** UNIT **INPUTS** LABOR LUBE **REPAIRS** COST PREHARVEST OPERATIONS RATE TOTAL BORDER DISC (6X) 27 HP 0.30 HR \$2.34 \$4.26 \$1.78 \$0.44 \$8.81 DEALER APPLIED FERTILIZE IRRIGATE (8X) 4.00 HR \$30.00 \$0.00 \$0.00 \$0.00 \$30.00 4.30 HR \$32.34 \$4.26 \$0.44 \$1.78 \$38.81 SUBTOTAL HARVEST OPERATIONS 14 FT SP SWATHER (6X) 0.80 HR \$6.24 \$8.99 \$0.46 \$15.65 \$31.34 96 HP 0.48 HR \$3.74 \$11.11 \$3.34 \$18.85 RAKE (4X) \$0.66 145 HP BALER (6X) 1.26 HR \$9.83 \$31.18 \$5.28 \$20.39 \$66.68 BALEWAGON \$57.60 \$57.60 SUBTOTAL 2.54 HR \$57.60 \$19.81 \$51.27 \$6.41 \$39.38 \$174.47 **OVERHEAD EXPENSES** DOWNTIME 0.71 HR \$5.54 \$5.54 **EMPLOYEE BENEFITS** \$9.39 \$9.39 INSURANCE \$1.04 \$1.04 LAND TAXES \$1.98 \$1.98 SUPERVISION AND MANGEMENT \$109.02 \$109.02 OTHER EXPENSES \$186.27 \$186.27 \$313.24 SUBTOTAL 0.71 HR \$187.31 \$123.95 \$1.98 7.55 HR \$471.24 \$176.10 \$55.54 \$6.84 \$166.35 \$876.07 TOTAL OPERATING EXPENSES **NET OPERATING PROFIT** \$603.93 INTEREST ON OPERATING CAPITAL \$119.15 @ 5.00% \$5.96 INTEREST ON EQUIPMENT INVESTMENT \$21.70 RETURN TO LAND AND RISK \$576.27 * Pump water costs are shown under irrigation in the preharvest operations section. **BUDGET SUMMARY**

GROSS RETURN		\$1,480.00	
VARIABLE OPERATING EXPENSES	\$533.62		
RETURN OVER VARIABLE EXPENSES		\$946.38	(GROSS MARGIN)
FIXED EXPENSES	\$166.35		
NET FARM INCOME		\$780.03	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$176.10		
NET OPERATING PROFIT		\$603.93	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$27.66		
RETURN TO LAND AND RISK		\$576.27	

TABLE 8. Barley, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2013

Projected 2013.

Planting dates: August 20 - September 30

Harvesting dates: June 15 - July 1

Harvesting dates. June 15	- July I			
ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
BARLEY	\$6.12	25.0 CWT		\$153.00
DIRECT PAYMENT	\$0.00	25.0 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.0 ACRE		\$40.00
TOTAL				\$193.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) HERBICIDE CANAL WATER PUMP WATER*	\$0.61 \$14.11	110 LBS 40 LBS 1 X/ACRE 20 AC. IN. 0 AC. IN.	#VALUE! \$24.40 \$14.11 \$49.00					#VALUE! \$24.40 \$14.11 \$49.00 \$0.00
CROP INSURANCE SUBTOTAL	\$11.76	0 7.G. IIV.	\$11.76 #VALUE!					\$11.76 #VALUE!
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC (2X) DRAG BORDER DISC DRILL IRRIGATE (5X)	145 HP 145 HP 96 HP 27 HP 96 HP	0.67 HR 0.34 HR 0.17 HR 0.05 HR 0.21 HR 2.50 HR		\$5.23 \$2.65 \$1.33 \$0.39 \$1.64 \$18.75	\$16.58 \$8.41 \$3.93 \$0.71 \$4.86 \$0.00	\$5.44 \$2.30 \$0.16 \$0.07 \$0.42 \$0.00	\$12.26 \$6.04 \$0.93 \$0.30 \$12.38 \$0.00	\$39.51 \$19.40 \$6.35 \$1.47 \$19.30 \$18.75
SUBTOTAL		3.94 HR		\$29.98	\$34.50	\$8.40	\$31.90	\$104.78
HARVEST OPERATIONS								
COMBINE (CUSTOM) HAUL (CUSTOM)			\$14.68 \$7.80					\$14.68 \$7.80
SUBTOTAL			\$22.48					\$22.48
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES		0.36 HR	\$0.60 \$186.27	\$2.81 \$5.40 \$13.93			\$1.98	\$2.81 \$5.40 \$0.60 \$1.98 \$13.93 \$186.27
SUBTOTAL		0.36 HR	\$186.87	\$22.13			\$1.98	\$210.98
TOTAL OPERATING EXPENSES		4.30 HR	#VALUE!	\$52.12	\$34.50	\$8.40	\$33.88	#VALUE!
NET OPERATING PROFIT				432.12	ţ300	ψ0.10	\$20.00	#VALUE!
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTM	ENT	(#VALUE! @	5.00%)				#VALUE! \$13.04
RETURN TO LAND AND RISK								#VALUE!

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

BUDGET SUMMARY

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GROSS RETURN		\$193.00		
VARIABLE OPERATING EXPENSES	#VALUE!			
RETURN OVER VARIABLE EXPENSES		#VALUE!	(GROSS MARGIN)	
FIXED EXPENSES	\$33.88			
NET FARM INCOME		#VALUE!	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$52.12			
NET OPERATING PROFIT		#VALUE!	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	#VALUE!			
RETURN TO LAND AND RISK		#VALUE!		

TABLE 9. Sudan, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2013.

Planting Dates: August 20 - September 30 Harvesting dates: June 15 - July 1

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS GRAZING	\$215.00	0 TON (STACKED)	\$0.00
TOTAL			\$0.00

TOTAL							•	\$0.00
DUDCHACED INDUTE	PRICE	OLIANITITY	PURCHASED INPUTS				FIXED COST	TOTAL
PURCHASED INPUTS	PRICE	QUANTITY	INPUIS				0031	TOTAL
SEED	\$0.65	25 LBS	\$16.25					\$16.25
NITROGEN (N)	\$0.61	250 LBS	\$152.50					\$152.50
PHOSPHATE (P2O5)	\$0.60	60 LBS	\$36.00					\$36.00
CANAL WATER		24 AC. IN.	\$49.00					\$49.00
PUMP WATER*		0 AC. IN.						\$0.00
SUBTOTAL			\$253.75				•	\$253.75
	POWER	ACCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DLOW.	4.45 LID	0.07 LID		ሶ ር ባጋ	040 50	ФГ 4 .4	640.00	#20 F4
PLOW DISC (2X)	145 HP 145 HP	0.67 HR 0.28 HR		\$5.23 \$2.18	\$16.58 \$6.93	\$5.44 \$1.89	\$12.26 \$4.97	\$39.51 \$15.98
DRAG	96 HP	0.26 TIR 0.17 HR		\$1.33	\$3.93	\$0.16	\$0.93	\$6.35
BORDER DISC	27 HP	0.05 HR		\$0.39	\$0.71	\$0.07	\$0.30	\$1.47
DRILL	96 HP	0.21 HR		\$1.64	\$4.86	\$0.42	\$12.38	\$19.30
IRRIGATE (6X)		3.00 HR		\$22.50	\$0.00	\$0.00	\$0.00	\$22.50
SUBTOTAL		4.38 HR		\$33.26	\$33.01	\$7.99	\$30.84	\$105.11
OVERHEAD EXPENSES								
DOWNTIME		0.35 HR		\$2.69				\$2.69
EMPLOYEE BENEFITS		0.55 TIK		\$5.99				\$5.99
INSURANCE			\$0.67	φοισσ				\$0.67
LAND TAXES							\$1.98	\$1.98
SUPERVISION AND MANGEMENT				\$3.69				\$3.69
OTHER EXPENSES			\$186.27					\$186.27
SUBTOTAL		0.35 HR	\$186.93	\$12.37			\$1.98	\$201.28
TOTAL OPERATING EXPENSES		4.73 HR	\$440.68	\$45.63	\$33.01	\$7.99	\$32.82	\$560.14
NET OPERATING PROFIT								(\$560.14)
INTEREST ON OPERATING CAPITA INTEREST ON EQUIPMENT INVEST		(\$137.13 @	5.00%)				\$6.86 \$12.51

(\$579.51)

RETURN TO LAND AND RISK

GROSS RETURN		\$0.00	
VARIABLE OPERATING EXPENSES	\$481.69		
RETURN OVER VARIABLE EXPENSES		(\$481.69)	(GROSS MARGIN)
FIXED EXPENSES	\$32.82		
NET FARM INCOME		(\$514.51)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$45.63		
NET OPERATING PROFIT		(\$560.14)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$19.37		
RETURN TO LAND AND RISK		(\$579.51)	

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

TABLE 10. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2013.

Planting dates: April 15 - May 15

	Harvesting dates: October 15 - January 15						
TOTAL	BASE	YIELD	PRICE	ITEM			
				GROSS RETURNS			
\$486.00		675 LBS	\$0.72	COTTON LINT			
\$75.60		1,080 LBS	\$0.07	COTTON SEED			
\$0.00	0.85	675 LBS	\$0.0000	DIRECT PAYMENT			
.							

COUNTER CYCLICAL PAYMENT \$0.1373 675 LBS 0.85 \$78.78 TOTAL \$640.38 **PURCHASED FIXED** PURCHASED INPUTS PRICE QUANTITY **INPUTS** COST TOTAL SEED \$8.00 20 LBS \$160.00 \$160.00 20 LBS \$12.20 NITROGEN (N) \$0.61 \$12.20 40 LBS PHOSPHATE (P205) \$0.60 \$24.00 \$24.00 HERBICIDE \$13.22 1 ACRE \$13.22 \$13.22 INSECTICIDE (CUSTOM) 2 X/ACRE \$54.78 \$27.39 \$54.78 **CROP INSURANCE** FCIC \$0.82 \$0.82 CANAL WATER 22 AC. IN. \$49.00 \$49.00 **PUMP WATER*** 0 AC. IN. \$0.00 SUBTOTAL \$314.03 \$314.03 **POWER** ACCOMPLISHMENT PURCHASED **FUEL & FIXED** LABOR **REPAIRS** PREHARVEST OPERATIONS UNIT RATE **INPUTS** LUBE COST TOTAL 0.67 HR **PLOW** 145 HP \$5.23 \$16.58 \$5.44 \$12.26 \$39.51 DISC 0.17 HR \$4.21 \$1.15 \$3.02 \$9.70 145 HP \$1.33 DRAG \$3.93 \$0.16 \$0.93 \$6.35 0.17 HR \$1.33 96 HP DISC & SPRAY 145 HP 0.20 HR \$1.56 \$4.95 \$1.35 \$3.55 \$11.41 \$4.17 \$0.53 \$4.06 LISTER 96 HP 0.18 HR \$1.40 \$10.16 **FERTILIZE** DEALER APPLIED PRE-IRRIGATE 0.75 HR \$5.63 \$0.00 \$0.00 \$0.00 \$5.63 **ROLLING CULTIVATOR** 0.21 HR \$4.86 \$0.72 \$5.38 \$12.60 96 HP \$1.64 **PLANTER** 96 HP 0.26 HR \$2.03 \$6.02 \$0.67 \$11.66 \$20.37 CULTIVATOR (4X) 27 HP 0.84 HR \$6.55 \$11.94 \$6.11 \$14.85 \$39.45 **HOEING** \$20.00 \$20.00 IRRIGATE (3X) 1.50 HR \$11.25 \$0.00 \$0.00 \$0.00 \$11.25 **SUBTOTAL** \$20.00 \$37.94 \$55.70 \$186.42 4.95 HR \$56.65 \$16.14 HARVEST OPERATIONS **COTTON PICKER (CUSTOM)** \$101.05 \$101.05 0.50 HR 80 HP \$5.47 \$21.42 \$3.90 \$11.57 \$0.49 GIN COTTON (CUSTOM) \$101.05 \$101.05 **SUBTOTAL** 0.50 HR \$202.10 \$3.90 \$11.57 \$0.49 \$5.47 \$223.52 POSTHARVEST OPERATIONS **SHREDDER** 80 HP 0.29 HR \$2.26 \$6.71 \$0.33 \$3.69 \$13.00 **SUBTOTAL** 0.29 HR \$2.26 \$6.71 \$0.33 \$13.00 \$3.69 **OVERHEAD EXPENSES** DOWNTIME 0.83 HR \$6.47 \$6.47 **EMPLOYEE BENEFITS** \$7.94 \$7.94 INSURANCE \$0.88 \$0.88 LAND TAXES \$1.98 \$1.98 SUPERVISION AND MANGEMENT \$48.74 \$48.74 OTHER EXPENSES \$186.27 \$186.27 **SUBTOTAL** 0.83 HR \$187.15 \$63.15 \$1.98 \$252.28 \$723.28 \$107.24 \$74.93 \$16.96 \$66.84 \$989.25 TOTAL OPERATING EXPENSES 6.57 HR **NET OPERATING PROFIT** (\$348.87)INTEREST ON OPERATING CAPITAL \$177.98 @ 5.00% \$8.90 INTEREST ON EQUIPMENT INVESTMENT \$28.02 RETURN TO LAND AND RISK (\$385.79) * Pump water costs are shown under irrigation in the preharvest operations section. **BUDGET SUMMARY GROSS RETURN** \$640.38 VARIABLE OPERATING EXPENSES \$815.16 (GROSS MARGIN) (\$174.79) FIXED EXPENSES \$66.84

RETURN OVER VARIABLE EXPENSES **NET FARM INCOME** (\$241.63) (RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$107.24 (\$348.87)(RETURN TO CAPITAL, LAND & RISK) **NET OPERATING PROFIT** \$36.91 CAPITAL COSTS RETURN TO LAND AND RISK (\$385.79)

TABLE 11. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2013.

Planting dates: April 15 - May 15

Harvesting dates: October 15 - January 15							
ITEM	PRICE	YIELD	BASE	TOTAL			
GROSS RETURNS							
COTTON LINT	\$0.68	675 LBS		\$459.00			
COTTON SEED	\$0.07	1,080 LBS		\$75.60			
DIRECT PAYMENT	\$0.0000	675 LBS	0.85	\$0.00			
COUNTER CYCLICAL PAYMENT	\$0.1373	675 LBS	0.85	\$78.78			
TOTAL				\$613.38			

COUNTER CYCLICAL PAYMENT	\$0.1373	675 LBS	0.85					\$78.78
TOTAL							,	\$613.38
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE INSECTICIDE (CUSTOM) CROP INSURANCE CANAL WATER PUMP WATER*	\$8.00 \$0.61 \$0.60 \$13.22 \$25.95	20 LBS 20 LBS 40 LBS 1 X/ACRE 2 X/ACRE FCIC 22 AC. IN. 0 AC. IN.						\$160.00 \$12.20 \$24.00 \$13.22 \$51.89 \$8.69 \$49.00 \$0.00
SUBTOTAL		•	\$319.00				•	\$319.00
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC DRAG DISC & SPRAY LISTER FERTILIZE PRE-IRRIGATE ROLLING CULTIVATOR PLANTER CULTIVATOR (4X) IRRIGATE (2X)	145 HP 145 HP 96 HP 145 HP 96 HP DEALER APPLIED 96 HP 96 HP 27 HP	0.67 HR 0.17 HR 0.17 HR 0.20 HR 0.18 HR 0.75 HR 0.21 HR 0.26 HR 0.84 HR 1.00 HR		\$5.23 \$1.33 \$1.33 \$1.56 \$1.40 \$5.63 \$1.64 \$2.03 \$6.55 \$7.50	\$16.58 \$4.21 \$3.93 \$4.95 \$4.17 \$0.00 \$4.86 \$6.02 \$11.94 \$0.00	\$5.44 \$1.15 \$0.16 \$1.35 \$0.53 \$0.00 \$0.72 \$0.67 \$6.11 \$0.00	\$12.26 \$3.02 \$0.93 \$3.55 \$4.06 \$0.00 \$5.38 \$11.66 \$14.85 \$0.00	\$39.51 \$9.70 \$6.35 \$11.41 \$10.16 \$5.63 \$12.60 \$20.37 \$39.45 \$7.50
SUBTOTAL HARVEST OPERATIONS		4.45 HR		\$34.19	\$56.65	\$16.14	\$55.70	\$162.67
COTTON STRIPPER (CUSTOM) HAUL GIN COTTON (CUSTOM)	96 HP	0.75 HR	\$121.10 \$121.10	\$5.85	\$17.36	\$0.73	\$8.20	\$121.10 \$32.14 \$121.10
SUBTOTAL		0.75 HR	\$242.19	\$5.85	\$17.36	\$0.73	\$8.20	\$274.33
POSTHARVEST OPERATIONS SHREDDER	80 HP	0.29 HR		\$2.26	\$6.71	\$0.33	\$3.69	\$13.00
	00 FIF							
SUBTOTAL		0.29 HR		\$2.26	\$6.71	\$0.33	\$3.69	\$13.00
OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES		0.94 HR	\$0.85 \$186.27	\$7.29 \$7.61 \$46.22			\$1.98	\$7.29 \$7.61 \$0.85 \$1.98 \$46.22 \$186.27
SUBTOTAL		0.94 HR	\$187.12	\$61.13			\$1.98	\$250.22
TOTAL OPERATING EXPENSES		6.43 HR	\$748.31	\$103.42	\$80.72	\$17.20	\$69.58	\$1,019.22
NET OPERATING PROFIT								(\$405.85)
INTEREST ON OPERATING CAPITA INTEREST ON EQUIPMENT INVES		(\$180.97 @	5.00%)				\$9.05 \$28.89
RETURN TO LAND AND RISK								(\$443.78)

* Pump water costs are shown under irrigation in the	preharvest operation	ns section.	
	BUDGET S	SUMMARY	
GROSS RETURN		\$613.38	
VARIABLE OPERATING EXPENSES	\$846.22		
RETURN OVER VARIABLE EXPENSES		(\$232.85)	(GROSS MARGIN)
FIXED EXPENSES	\$69.58		
NET FARM INCOME		(\$302.42)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$103.42		
NET OPERATING PROFIT		(\$405.85)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$37.93		
RETURN TO LAND AND RISK		(\$443.78)	

TABLE 12. Red chile, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Projected 2013.

Planting dates: April 1 - April 15
Harvesting dates: September 1 - October 30

Harvesting	g dates: September 1	- October 30	

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS RED CHILE	\$1.00	3,200 LBS		\$3,200.00
TOTAL				\$3,200.00
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST TOTAL
SEED	88	8 LBS	\$704.00	\$704.00

NITROGEN (N)	0.61	200 LBS	\$122.00	\$122.00
PHOSPHATE (P205)	0.6	60 LBS	\$36.00	\$36.00
HERBICIDE (CUSTOM)	31.0784	1 X/ACRE	\$31.08	\$31.08
INSECTICIDE (CUSTOM)	44.48	1 X/ACRE	\$44.48	\$44.48
CROP INSURANCE		40 DOLLARS	\$40.00	\$40.00
CANAL WATER		48 AC. IN.	\$49.00	\$49.00
OUDTOTAL			* * * * * * * * * * * * * * * * * * *	
SUBTOTAL			\$1,026.56	\$1,026.56

SUBTOTA \$1,026.56

DISC	PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	DISC	1.45 UD	0.17 UD		¢1 22	¢4.21	¢1 15	\$2.02	¢0.70
DISC (2X)									
FLOAT 96 HP 0.16 HR \$1.25 \$3.70 \$0.15 \$0.87 \$0.89 FERRILZE (CUSTOM) DEALER APPLIED LISTER 145 HP 0.18 HR \$1.40 \$4.45 \$1.07 \$5.50 \$12.43 PRE-IRRIGATE 0.05 HR \$3.03 \$0.00 \$0.00 \$20.01 \$29.39 CULTIVATOR 96 HP 0.21 HR \$1.64 \$4.86 \$1.50 \$3.47 \$11.66 PLANTER 96 HP 0.22 HR \$1.64 \$4.86 \$1.50 \$3.47 \$11.66 PLANTER 96 HP 0.24 HR \$1.64 \$4.86 \$1.50 \$3.47 \$11.66 PLANTER 96 HP 0.24 HR \$1.64 \$4.86 \$1.50 \$3.47 \$11.66 PLANTER 96 HP 0.42 HR \$1.64 \$4.86 \$5.597 \$3.06 \$7.42 \$19.73 CULTIVATOR (2X) 27 HP 0.42 HR \$80.00 \$43.94 \$49.50 \$13.80 \$75.77 \$263.02 RRIGATE (7X) 3.50 HR \$80.00 \$43.94 \$49.50 \$13.80 \$75.77 \$263.02 PARVEST OPERATIONS								-	
DEALER APPLIED LISTER 145 HP									
LISTER 146 HP 0.18 HR \$1.40 \$4.45 \$1.07 \$5.50 \$12.43 \$1.07 \$2.93 \$1.00 \$1.00 \$2.93 \$2.93 \$2.01 \$1.00					¥ 1	40	¥ 51.15	40.00	4 0.00
CULTIVATOR 96 HP 0.21 HR \$1.64 \$4.86 \$1.50 \$3.47 \$11.46 \$1.00 \$1.0			0.18 HR		\$1.40	\$4.45	\$1.07	\$5.50	\$12.43
PLANTER	PRE-IRRIGATE		0.05 HR		\$0.38	\$0.00	\$0.00	\$29.01	\$29.39
CULTIVATOR (ZX)	CULTIVATOR	96 HP	0.21 HR		\$1.64	\$4.86	\$1.50	\$3.47	\$11.46
Second S	PLANTER	96 HP	0.26 HR		\$2.03	\$6.02	\$0.67	\$11.66	\$20.37
RRIGATE (7X) 3.50 HR \$26.25 \$0.00 \$0.00 \$0.00 \$26.25 \$0.00 \$0.00 \$20.00 \$26.25 \$0.00 \$0.00 \$20	CULTIVATOR (2X)	27 HP	0.42 HR		\$3.28	\$5.97	\$3.06	\$7.42	
SUBTOTAL S.60 HR \$80.00 \$43.94 \$49.50 \$13.80 \$75.77 \$263.02	· ·			\$80.00					
HARVEST OPERATIONS	IRRIGATE (7X)		3.50 HR		\$26.25	\$0.00	\$0.00	\$0.00	\$26.25
HAND PICK FIELD HAUL HAUL (CUSTOM) 96 HP 1.00 HR \$640.00 \$7.80 \$23.14 \$0.97 \$18.58 \$50.50 \$96.00 \$1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$50.50 \$96.00 \$1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$786.50 \$1.00 HR \$1.00 H	SUBTOTAL		5.60 HR	\$80.00	\$43.94	\$49.50	\$13.80	\$75.77	\$263.02
FIELD HAUL (CUSTOM) SUBTOTAL 1.00 HR \$96.00 \$96.00 \$23.14 \$0.97 \$18.58 \$50.50 \$96.00 SUBTOTAL 1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$50.50 \$96.00 SUBTOTAL 1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$786.50 \$786.50 \$96.00 SUBTOTAL 1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$786.50 \$786.50 \$786.50 \$96.00 \$18.58 \$786.50 \$786.50 \$786.50 \$896.00 \$18.58 \$18.60 \$10.79 \$18.58 \$18.60 \$10.79 \$18.58 \$10.79 \$1	HARVEST OPERATIONS								
FIELD HAUL (CUSTOM) SUBTOTAL 1.00 HR \$96.00 \$96.00 \$23.14 \$0.97 \$18.58 \$50.50 \$96.00 SUBTOTAL 1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$50.50 \$96.00 SUBTOTAL 1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$786.50 \$786.50 \$96.00 SUBTOTAL 1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$786.50 \$786.50 \$786.50 \$96.00 \$18.58 \$786.50 \$786.50 \$786.50 \$896.00 \$18.58 \$18.60 \$10.79 \$18.58 \$18.60 \$10.79 \$18.58 \$10.79 \$1	HAND PICK			\$640.00					\$640.00
SUBTOTAL 1.00 HR \$736.00 \$7.80 \$23.14 \$0.97 \$18.58 \$786.50 \$25.00		96 HP	1.00 HR		\$7.80	\$23.14	\$0.97	\$18.58	
POSTHARVEST OPERATIONS 27 HP 27 HP 0.29 HR \$2.26	HAUL (CUSTOM)			\$96.00					\$96.00
SHREDDER 27 HP 27 HP 0.29 HR \$2.26 \$4.12 \$0.37 \$4.03 \$10.79	SUBTOTAL		1.00 HR	\$736.00	\$7.80	\$23.14	\$0.97	\$18.58	\$786.50
SHREDDER 27 HP 0.29 HR \$2.26 \$4.12 \$0.37 \$4.03 \$10.79	POSTHARVEST OPERATIONS								
DOWNTIME	SHREDDER		0.29 HR		\$2.26	\$4.12	\$0.37	\$4.03	\$10.79
## EMPLOYEE BENEFITS NSURANCE \$0.88 \$0.8	OVERHEAD EXPENSES								
## EMPLOYEE BENEFITS NSURANCE \$0.88 \$0.8	DOWNTIME		0.88 HR		\$6.84				\$6.84
INSURANCE \$0.88 \$0.88 \$0.88 \$1.98			0.00 1110						
LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES \$1.98 \$1.98 \$1.98 \$1.98 \$1.68.20 \$168.20 <td></td> <td></td> <td></td> <td>\$0.88</td> <td>Ψ</td> <td></td> <td></td> <td></td> <td></td>				\$0.88	Ψ				
SUPERVISION AND MANGEMENT OTHER EXPENSES \$168.20 \$168.20 \$168.27 SUBTOTAL 0.88 HR \$187.15 \$182.95 \$1.98 \$372.08 TOTAL OPERATING EXPENSES 7.77 HR \$2,029.71 \$236.96 \$76.76 \$15.14 \$100.37 \$2,458.94 NET OPERATING PROFIT \$741.06 INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT (\$594.65 @ 5.00%) 5.00%) \$29.73	LAND TAXES			******				\$1.98	
SUBTOTAL 0.88 HR \$187.15 \$182.95 \$1.98 \$372.08 TOTAL OPERATING EXPENSES 7.77 HR \$2,029.71 \$236.96 \$76.76 \$15.14 \$100.37 \$2,458.94 NET OPERATING PROFIT \$741.06 INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT (\$594.65 @ 5.00%) \$29.73	SUPERVISION AND MANGEMENT				\$168.20			•	
TOTAL OPERATING EXPENSES 7.77 HR \$2,029.71 \$236.96 \$76.76 \$15.14 \$100.37 \$2,458.94 NET OPERATING PROFIT INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT (\$594.65 @ 5.00%) \$29.73 \$168.78	OTHER EXPENSES			\$186.27					\$186.27
NET OPERATING PROFIT INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$741.06 \$594.65	SUBTOTAL		0.88 HR	\$187.15	\$182.95			\$1.98	\$372.08
INTEREST ON OPERATING CAPITAL (\$594.65 @ 5.00%) \$29.73 INTEREST ON EQUIPMENT INVESTMENT \$168.78	TOTAL OPERATING EXPENSES		7.77 HR	\$2,029.71	\$236.96	\$76.76	\$15.14	\$100.37	\$2,458.94
INTEREST ON EQUIPMENT INVESTMENT \$168.78	NET OPERATING PROFIT								\$741.06
RETURN TO LAND AND RISK \$542.55			(\$594.65 @	5.00%)				
	RETURN TO LAND AND RISK								\$542.55

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

BUDGET SUMMARY

GROSS RETURN		\$3,200.00	
VARIABLE OPERATING EXPENSES	\$2,121.61		
RETURN OVER VARIABLE EXPENSES		\$1,078.39	(GROSS MARGIN)
FIXED EXPENSES	\$100.37		
NET FARM INCOME		\$978.02	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$236.96		
NET OPERATING PROFIT		\$741.06	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$198.51		
RETURN TO LAND AND RISK		\$542.55	

TABLE 13. Summary of per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Eddy County, Projected 2013.

Projected 2013.	ALFALFA	ALFALFA			PICKER	STRIPPER	
	ESTABLISHMENT	HAY	BARLEY	SUDAN	COTTON	COTTON	RED CHILE
		TONS	CWT	ACRE	LBS	LBS	CWT
PRIMARY YIELD		6.00	25.00	0.00	675.00	0.00	3,200.00
PRIMARY PRICE		\$245.00	\$6.12	\$215.00	\$0.72	\$0.00	\$1.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$78.78	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$40.00	\$0.00	\$75.60	\$0.00	\$0.00
GROSS RETURN		\$1,480.00	\$193.00	\$0.00	\$640.38	\$0.00	\$3,200.00
CASH OPERATING EXPENSES							
SEED	\$162.50		\$44.10	\$16.25	\$160.00	\$0.00	\$704.00
FERTILIZER		\$77.16	\$24.40	\$188.50	\$36.20	\$0.00	\$158.00
CHEMICALS		\$53.76	\$14.11		\$68.01	\$0.00	\$75.56
CROP INSURANCE			\$11.76		\$0.82	\$0.00	\$40.00
OTHER PURCHASED INPUTS		\$46.41					
CANAL WATER	\$392.00	\$49.00	\$49.00	\$49.00	\$49.00	\$0.00	\$49.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$54.51	\$55.54	\$34.50	\$33.01	\$74.93	\$0.00	\$76.76
FUEL-IRRIGATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REPAIRS	\$13.24	\$6.84	\$8.40	\$7.99	\$16.96	\$0.00	\$15.14
CUSTOM CHARGES	\$73.33	\$57.60	\$22.48		\$222.10	\$0.00	\$816.00
LAND TAXES		\$1.98	\$1.98	\$1.98	\$1.98	\$0.00	\$1.98
OTHER EXPENSES	\$0.50	\$187.31	\$186.87	\$186.93	\$187.15	\$0.00	\$187.15
TOTAL CASH EXPENSES	\$696.09	\$535.60	\$397.59	\$483.67	\$817.14	\$0.00	\$2,123.59
RETURN OVER CASH EXPENSES	(\$696.09)	\$944.40	(\$204.59)	(\$483.67)	(\$176.77)	\$0.00	\$1,076.41
FIXED EXPENSES	\$76.84	\$164.37	\$31.90	\$30.84	\$64.86	\$0.00	\$98.39
TOTAL EXPENSES	\$772.93	\$699.97	\$429.50	\$514.51	\$882.00	\$0.00	\$2,221.98
NET FARM INCOME	(\$772.93)	\$780.03	(\$236.50)	(\$514.51)	(\$241.63)	\$0.00	\$978.02
LABOR AND MANAGEMENT COSTS	\$64.70	\$176.10	\$52.12	\$45.63	\$107.24	\$0.00	\$236.96
NET OPERATING PROFIT	(\$837.63)	\$603.93	(\$288.61)	(\$560.14)	(\$348.87)	\$0.00	\$741.06
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$5.96 \$21.70	\$2.38 \$13.04	\$6.86 \$12.51	\$8.90 \$28.02	\$0.00 \$0.00	\$29.73 \$168.78
TOTAL CAPITAL COSTS	\$0.00	\$27.66	\$15.42	\$19.37	\$36.91	\$0.00	\$198.51
RETURN TO LAND AND RISK	(\$837.63)	\$576.27	(\$304.03)	(\$579.51)	(\$385.79)	\$0.00	\$542.55

TABLE 14. Whole farm budget summary, Carlsbad Basin, Eddy County, Projected 2013.

Projected 2	2013.				
CDOCC DETUDNO					
GROSS RETURNS ALFALFA HAY	400	ACRES			
CROP	100	ACRES	¢4.47.000		
GRAZING			\$147,000 \$1,000		
	4.05	ACDEC	\$1,000		
BARLEY CROP	4.25	ACRES	\$650		
DIRECT PAYMENT			\$0 \$0		
COUNTER CYCLICAL	DAVMENT		\$0 \$0		
GRAZING	. PATIVICINI		\$170		
UPLAND COTTON	60.75	ACRES	\$170		
COTTON LINT	60.75	ACRES	\$20 F2F		
COTTON LINT			\$29,525		
DIRECT PAYMENT			\$4,593 \$0		
COUNTER CYCLICAL	DAVMENT		-		
STRIPPER COTTON		ACRES	\$4,786		
COTTON LINT	U	ACRES	0.2		
COTTON LINT			\$0 \$0		
			\$0 \$0		
DIRECT PAYMENT	DAYMENT		\$0		
COUNTER CYCLICAL		ACDEC	\$0		
SUDAN	10	ACRES	# 2		
GRAZING	_	AODEO	\$0		
RED CHILE	5	ACRES	#40.000		
CROP			\$16,000		
GROSS RETURN				_	\$203,723
GROSS RETURN					φ 2 03,723
CASH ODERATING EVI	DENICEO				
CASH OPERATING EXF	PENSES		\$17.6EQ		
FERTILIZER			\$17,652 \$12,694		
CHEMICALS			\$9,945		
CROP INSURANCE					
	DINDUTO		\$300		
OTHER PURCHASEI	D INPUTS		\$4,641		
CANAL WATER	ANTO FOLUDIA	-NIT	\$18,620 \$42,220		
FUEL, OIL & LUBRIC	AN I S-EQUIPIVII	EINI	\$12,329		
FUEL-IRRIGATION			\$0		
REPAIRS			\$2,236		
CUSTOM CHARGES	•		\$25,261		
LAND TAXES			\$356		
OTHER EXPENSES			\$33,713		
TOTAL OA	OLL EVDENOEO			Φ407.740	
TOTAL CA	SH EXPENSES			\$137,748	
	-VDENCEC				CC 075
RETURN OVER CASH E	EXPENSES				\$65,975
FIVED EVDENCES			\$42.004		
FIXED EXPENSES			\$12,094		
TOTAL EV	DENOTO			#440.040	
TOTAL EX	PENSES			\$149,842	
NET FARM INCOME					\$53,881
NET FARIVI INCOVIE					φυ 3,00 I
LABOR AND MANACEN	AENT COSTS		\$27.60 E		
LABOR AND MANAGEN	MEINT COSTS		\$27,605		
NET OBERATING BROK	=IT				¢26 277
NET OPERATING PROF	11				\$26,277
CAPITAL COSTS					
INTEREST ON OPER		ı	\$1,364		
INTEREST ON EQUI			\$1,304 \$4,897		
INTLINEST ON EQUI	I IVILINI IINVESI	IVILINI	Ф4,09 7		
ΤΩΤΔΙ ΩΛ	PITAL COSTS			\$6,260	
IOIALOA	11712 00010			Ψ0,200	
RETURN TO LAND AND) RISK				\$20,016
				-	Ψ=0,010

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
	•	
\$750 /ACRE	\$15,516	10.15%
\$1,500 /ACRE	\$11,016	6.42%
\$2,250 /ACRE	\$6,516	4.70%
\$3,000 /ACRE	\$2,016	3.71%

^{*} 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)