

TABLE 13. Summary of per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Eddy County,
Actual 2004

| | ALFALFA ESTABLISHMENT | ALFALFA HAY | BARLEY | SUDAN | PICKER COTTON | STRIPPER COTTON | RED CHILE |
|----------------------------------|--------------------------|----------------|------------|------------|------------------|--------------------|------------|
| | | TONS | CWT | ACRE | LBS | LBS | CWT |
| PRIMARY YIELD | | 6.10 | 25.00 | 0.00 | 885.00 | 0.00 | 3,200.00 |
| PRIMARY PRICE | | \$130.00 | \$3.50 | \$110.00 | \$0.60 | \$0.00 | \$0.72 |
| GOVERNMENT PAYMENTS | | \$0.00 | \$0.00 | \$0.00 | \$78.78 | \$0.00 | \$0.00 |
| SECOND INCOME | | \$10.00 | \$40.00 | \$0.00 | \$92.04 | \$0.00 | \$0.00 |
| GROSS RETURN | | \$803.00 | \$127.50 | \$0.00 | \$701.82 | \$0.00 | \$2,304.00 |
| CASH OPERATING EXPENSES | | | | | | | |
| SEED | \$72.00 | | \$20.90 | \$8.50 | \$14.40 | \$0.00 | \$128.00 |
| FERTILIZER | | \$42.92 | \$16.00 | \$118.60 | \$20.40 | \$0.00 | \$98.60 |
| CHEMICALS | | \$53.76 | \$14.11 | | \$68.01 | \$0.00 | \$75.56 |
| CROP INSURANCE | | | \$11.76 | | \$0.82 | \$0.00 | \$40.00 |
| OTHER PURCHASED INPUTS | | \$25.50 | | | | | |
| CANAL WATER | \$344.00 | \$43.00 | \$43.00 | \$43.00 | \$43.00 | \$0.00 | \$43.00 |
| FUEL, OIL & LUBRICANTS-EQUIPMENT | \$36.38 | \$36.21 | \$22.50 | \$21.46 | \$43.91 | \$0.00 | \$45.43 |
| FUEL-IRRIGATION | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| REPAIRS | \$12.04 | \$6.24 | \$7.91 | \$7.56 | \$17.83 | \$0.00 | \$15.92 |
| CUSTOM CHARGES | \$73.33 | \$58.56 | \$22.48 | | \$284.97 | \$0.00 | \$816.00 |
| LAND TAXES | | \$1.46 | \$1.46 | \$1.46 | \$1.46 | \$0.00 | \$1.46 |
| OTHER EXPENSES | \$0.44 | \$156.02 | \$155.64 | \$155.70 | \$155.89 | \$0.00 | \$155.88 |
| TOTAL CASH EXPENSES | \$538.19 | \$423.67 | \$315.76 | \$356.28 | \$650.68 | \$0.00 | \$1,419.85 |
| RETURN OVER CASH EXPENSES | (\$538.19) | \$379.33 | (\$188.26) | (\$356.28) | \$51.13 | \$0.00 | \$884.15 |
| FIXED EXPENSES | \$72.51 | \$128.51 | \$30.31 | \$29.42 | \$67.49 | \$0.00 | \$99.96 |
| TOTAL EXPENSES | \$610.70 | \$552.18 | \$346.07 | \$385.70 | \$718.17 | \$0.00 | \$1,519.81 |
| NET FARM INCOME | (\$610.70) | \$250.82 | (\$218.57) | (\$385.70) | (\$16.36) | \$0.00 | \$784.19 |
| LABOR AND MANAGEMENT COSTS | \$51.87 | \$119.22 | \$42.08 | \$39.59 | \$103.54 | \$0.00 | \$156.41 |
| NET OPERATING PROFIT | (\$662.57) | \$131.60 | (\$260.65) | (\$425.28) | (\$119.90) | \$0.00 | \$627.78 |
| CAPITAL COSTS | | | | | | | |
| INTEREST ON OPERATING CAPITAL | | \$5.41 | \$3.90 | \$5.77 | \$5.47 | \$0.00 | \$16.79 |
| INTEREST ON EQUIPMENT INVESTMENT | | \$26.45 | \$15.74 | \$15.19 | \$38.69 | \$0.00 | \$214.47 |
| TOTAL CAPITAL COSTS | \$0.00 | \$31.86 | \$19.63 | \$20.96 | \$44.16 | \$0.00 | \$231.26 |
| RETURN TO LAND AND RISK | (\$662.57) | \$99.74 | (\$280.29) | (\$446.24) | (\$164.06) | \$0.00 | \$396.52 |

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