TABLE 1. Acreage Summary, Lea County,
Projected 2004.

BUDGET AREA............ SOUTHERN HIGH PLAINS, LEA COUNTY
FARM SIZE................ 480 ACRES
IRRIGATION TYPE........ SPRINKLER

FARM SIZE......IRRIGATION TYPE......

		<u>-</u>	WATER	RUSE		
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.		
ALFALFA ESTABLISHME	NT	21.00 *	6	126		
ALFALFA		125.00	42	5,250		
WHEAT		106.25	20	2,125		
ARP		0.00		•		
FLEX IN COTTON		18.75	20	375		
COTTON		106.25	20	2,125		
ARP		0.00				
FLEX IN COTTON		18.75	20	375		
IDLE, FALLOW, ROADS		105.00				
	TOTAL	480.00		10,376		
ACRE FEET PER ACRE OF WATER RIGHTS						

^{*} DOUBLE-CROPPPED

TABLE 2. Basic cost information for Lea County, Projected 2004.

Item			
Labor Wage Rate: Equipment operators		\$/hour	\$7.55
General & Irrigators		\$/hour	\$6.75
Purchased Inputs: Fertilizer:			
Nitrogen (N)		\$/pound	\$0.29
Phosphate (P205)		\$/pound	\$0.20
Seed:			
Alfalfa		\$/pound	\$2.80
Wheat		\$/pound	\$0.18
Cotton		\$/pound	\$0.68
Electricity (Lea Co Elec Coop)		cents/KwHr	4.96
Natural gas (Gas Co NM)		\$/MCF	\$7.23
Service Charge		\$/month	\$10.00
Diesel fuel		\$/gallon	\$1.50
Gasoline		\$/gallon	\$1.45
LP Gas		\$/gallon	\$1.21
Employee Liability Insurance		\$/\$1,000 wages	\$20.00
Employee Benefits		percent/wages	18.00%
Labor Downtime		percent	25.00%
Financial Rates:			
Operating Capital Interest Rate		percent	6.50%
Land Interest Rate		percent	6.00%
Equipment Interest Rate		percent	6.50%
Real Interest Rate		percent	4.00%
Land Taxes	\$90.00	/acre (full value)	\$0.85
Personal Property Tax Rate	- NR	\$/\$1,000 (Assessed	\$28.45
	- R	Value)	\$25.10
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 Lea County, Projected 2004.

Item					
Electricity (Domestic & S	Shop)		\$120.00	per month	\$1,440
Telephone			\$120.00	per month	\$1,440
Accounting & Legal					\$1,605
Misc. Supplies & Hand	Tools				\$2,340
Pickup and Auto					
miles	20,600	@	\$0.365 per mile		\$7,519
Insurance					
 general liability (non-e 	employee]				\$1,725
- fire/theft					\$1,370
Property Taxes					
 non-planted land 					\$95
 other than land & ma 	chinery				\$630
Building repairs and ma	intenance				\$2,440
Dues, fees, publications					\$390
Farmstead Equipment					\$170
				Total	\$21,164
			Total per planted acre	•	\$56.44

TABLE 4. Pumping costs and data for irrigation wells, Lea County, Projected 2004.

INPUT DATA			
DELIVERY PSI:		DEPTH CHARACTERISTICS:	
SPRINKLER	40	STATIC 70	
		DRAW DOWN	
		TOTAL HEAD	
GALLONS PER MINUTE (CPM)	750	,
WORK HORSEPOWER	OI WI)	36	
WORKTHOROEF OWER		00	
EFFICIENCY FACTOR:			
ELECTRICITY		0.540	
NATURAL GAS		0.154	
LP GAS		0.154	
DIESEL		0.160	
FUEL COST PER UNIT:			
ELECTRICITY		4.96 CENTS/KwHr	
NATURAL GAS		\$7.23 \$/MCF	
LP GAS		\$1.21 \$/GAL	
DIESEL		\$1.50 \$/GAL	
FUEL PUMPING COSTS			
ELECTRIC WELL:			
COST PER HO	OUR	\$2.53	
COST PER AC		\$1.53	
NATURAL GAS WELL:			
COST PER HO		\$4.80	
COST PER AC	RE INCH	\$2.90	
LP GAS WELL:			
COST PER HO	UR	\$7.96	
COST PER AC		\$4.80	
DIESEL WELL:			
COST PER HO		\$6.17	
COST PER AC	RE INCH	\$3.72	

TABLE 5. Equipment summary for a 480 acre sprinkler-irrigated farm with above average management, Lea County, Projected 2004.

EQUIPMENT						VARIABLE	COSTS		FIXE	ED COSTS	
ITEM & SIZE		ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	FUEL, OIL, LUBRICANT	REPAIR	FUEL, OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	126 HP	344	1	\$31,240	\$3,651	\$2,263	\$10.61	\$6.58	\$2,740	\$325	\$8.90
TRACTOR	155 HP	483	1	\$14,420	\$6,302	\$5,172	\$13.05	\$10.71	\$3,500	\$249	\$7.76
COTTON STRIPPER (M	TD)	89	1	\$2,950		\$389		\$4.37	\$1,150	\$55	\$13.52
SWATHER	16 FT	69	1	\$21,350	\$386	\$299	\$5.62	\$4.34	\$3,621	\$343	\$57.66
BALER PTO	2 WIRE	156	1	\$3,900		\$327		\$2.09	\$550	\$52	\$3.85
DISC	14 FT	76	1	\$3,000		\$139		\$1.83	\$400	\$28	\$5.65
DRILL	13 FT	23	1	\$2,150		\$62		\$2.71	\$430	\$20	\$19.66
PLOW (MOLDBOARD)	4-14 IN	79	1	\$4,000		\$190		\$2.40	\$533	\$38	\$7.22
CHISEL	9 PT	16	1	\$1,350		\$19		\$1.16	\$180	\$13	\$12.10
PLANTER	6 ROW	24	1	\$4,250		\$131		\$5.36	\$850	\$40	\$36.43
FLOAT	12 FT	4	1	\$500		\$0		\$0.02	\$53	\$4	\$14.32
CULTIVATOR	6 ROW	56	1	\$2,500		\$87		\$1.55	\$333	\$24	\$6.37
FRONT END LOADER		156	1	\$2,550		\$0		\$0.00	\$255	\$24	\$1.79
SHREDDER	4 ROW	20	1	\$2,500		\$23		\$1.15	\$333	\$24	\$17.74
ANHYDROUS APPLICA	TOR	18	1	\$1,500		\$34		\$1.89	\$200	\$14	\$11.86
FERT SPREADER	DEALER FURNISHED	20									
MODULE BUILDER		89	1	\$8,000		\$663		\$7.44	\$1,067	\$76	\$12.82
CENTER PIVOT SPRINE	KLER	6,261	3	\$45,000	\$155	\$1,002	\$0.02	\$0.16	\$6,000	\$427	\$1.03
NATURAL GAS WELL		6,261	5	\$74,375	\$30,072	\$1,252	\$4.80	\$0.20	\$5,950	\$705	\$1.16
				\$225,535	\$40,567	\$12,051			\$28,145	\$2,461	

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2004.

Planting dates: August 15 - September 1 **PURCHASED** ITEM PRICE QUANTITY TOTAL **INPUTS** PURCHASED INPUTS SEED \$2.80 30 LBS \$84.00 \$84.00 NITROGEN (N) \$0.29 55 LBS \$15.95 \$15.95 PHOSPHATE (P205) \$0.20 140 LBS \$28.00 \$28.00 PUMP WATER 6 AC. IN. SUBTOTAL \$127.95 \$127.95 **POWER** ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS REPAIRS UNIT RATE **INPUTS** LABOR LUBE COST **TOTAL PLOW** 155 HP 0.48 HR \$3.62 \$6.26 \$7.19 \$23.38 \$6.29 155 HP DISC (2X) 0.28 HR \$13.03 \$2.11 \$3.65 \$3.51 \$3.75 155 HP 0.19 HR FLOAT \$2.04 \$1.43 \$2.48 \$4.20 \$10.15 FERT SPREADER 126 HP 0.05 HR \$0.38 \$0.53 \$0.33 \$0.45 \$1.68 DRILL 126 HP 0.18 HR \$1.36 \$1.91 \$1.67 \$5.14 \$10.08 IRRIGATE (3X) 0.30 HR \$2.03 \$17.48 \$1.30 \$7.91 \$28.72 SUBTOTAL 1.48 HR \$10.93 \$32.32 \$15.15 \$28.64 \$87.04 OVERHEAD EXPENSES DOWNTIME 0.30 HR \$2.23 \$2.23 **EMPLOYEE BENEFITS** \$1.97 \$1.97 **INSURANCE** \$0.22 \$0.22 SUPERVISION AND MANAGEMENT \$15.94 \$15.94 **SUBTOTAL** 0.30 HR \$0.22 \$20.13 \$20.35

1.78 HR

\$128.17

\$31.07

\$32.32

\$15.15

\$28.64

\$235.34

TOTAL OPERATING EXPENSES

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2004.

Harvest dates: May 20 - October 15 ITEM YIELD **PRICE TOTAL** GROSS RETURNS ALFALFA HAY \$130.00 5.25 TONS (STACKED) \$682.50 TOTAL \$682.50 PURCHASED **FIXED** PURCHASED INPUTS PRICE QUANTITY **INPUTS** COST TOTAL PHOSPHATE (P2O5) \$0.20 90 LBS \$18.00 \$18.00 INSECTICIDE (CUSTOM) \$14.08 1 ACRE \$14.08 \$14.08 HERBICIDE \$12.80 1 ACRE \$12.80 \$12.80 WIRE \$0.37 45 LBS \$16.71 \$16.71 ESTABLISHMENT: Principal 6 YEARS \$39.22 \$39.22 \$8.25 \$8.25 : Interest PUMP WATER* 42 AC. IN. **SUBTOTAL** \$61.59 \$47.47 \$109.07 **POWER** ACCOMPLISHMENT PURCHASED FUEL & **FIXED** PREHARVEST OPERATIONS **INPUTS** LABOR LUBE **REPAIRS** TOTAL UNIT RATE COST FERT SPREADER 126 HP 0.05 HR \$0.38 \$0.53 \$0.33 \$0.45 \$1.68 **IRRIGATE** 1.40 HR \$9.45 \$122.36 \$9.12 \$55.38 \$196.31 SUBTOTAL 1.45 HR \$9.83 \$122.89 \$9.45 \$55.83 \$197.99 HARVEST OPERATIONS SWATHER (5X) 16 FT SP 0.55 HR \$4.15 \$3.09 \$2.39 \$31.71 \$41.34 BALER & ACCUM (5X) 155 HP 1.25 HR \$9.44 \$16.31 \$16.00 \$56.27 \$14.52 FRONT END LOADER (5X) 126 HF 1 25 HR \$9 44 \$13.26 \$8.22 \$13.36 \$44.28 **SUBTOTAL** 3.05 HR \$23.03 \$32.67 \$26.61 \$59.60 \$141.90 OVERHEAD EXPENSES DOWNTIME 0.78 HR \$5.85 \$5.85 **EMPLOYEE BENEFITS** \$5.91 \$5.91 INSURANCE \$0.66 \$0.66 LAND TAXES \$0.85 \$0.85 SUPERVISION AND MANAGEMENT \$50.73 \$50.73 OTHER EXPENSES \$56.44 \$56.44 **SUBTOTAL** 0.78 HR \$57.09 \$62.49 \$0.85 \$120.44 TOTAL OPERATING EXPENSES 5.28 HR \$118.69 \$95.35 \$155.55 \$36.06 \$163.75 \$569.40 **NET OPERATING PROFIT** \$113 10 INTEREST ON OPERATING CAPITAL \$68.82 @ 6.50%) \$4 47 INTEREST ON EQUIPMENT INVESTMENT \$26.89 RETURN TO LAND AND RISK \$81.74 * Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY **GROSS RETURN** \$682.50 VARIABLE OPERATING EXPENSES \$310.30 RETURN OVER VARIABLE EXPENSES \$372.20 (GROSS MARGIN) FIXED EXPENSES \$163.75 NET FARM INCOME (RETURN TO CAPITAL, LABOR, LAND & RISK) \$208.45 LABOR AND MANAGEMENT COST \$95.35 NET OPERATING PROFIT \$113.10 (RETURN TO CAPITAL, LAND & RISK) \$31.36 CAPITAL COSTS

\$81.74

RETURN TO LAND AND RISK

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2004.

Planting dates: August 15 - October 30
Harvest dates: June 20 - July 5

Harvest dates: June 20 - July 5)									
ITEM	PRICE		YIEL	_D	BASE					TOTAL
GROSS RETURNS WHEAT DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING	\$3.75 \$0.52 \$0.00 \$50.00		21.00	BUSHELS BUSHELS ACRE	0.85					\$78.75 \$9.28 \$0.00 \$50.00
TOTAL									-	\$138.03
PURCHASED INPUTS	PRICE		QUAN ⁻	TITV	PURCHASED INPUTS				FIXED COST	TOTAL
									0031	
SEED PHOSPHATE (P205)	0.18 0.20			LBS LBS	\$16.20 \$14.00					\$16.20 \$14.00
ANHYDROUS AMMONIA (NH3)	0.15		200	LBS	\$30.00					\$30.00
PUMP WATER* CROP INSURANCE	0.47		20	ACRE IN.	\$0.47					\$0.47
SUBTOTAL					\$60.67				•	\$60.67
	POWER		ACCOMPLI	CHMENT	DUDCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
CHISEL	155 HP		0.15	HR		\$1.13	\$1.96	\$1.78	\$2.98	\$7.85
DISC	155 HP		0.14	HR		\$1.06	\$1.83	\$1.76	\$1.88	\$6.52
ANNHYDROUS APPL FERT SPREADER	155 HP 126 HP		0.17 0.05			\$1.28 \$0.38	\$2.22 \$0.53	\$2.14 \$0.33	\$3.34 \$0.45	\$8.98 \$1.68
DISC	155 HP		0.14	HR		\$1.06	\$1.83	\$1.76	\$1.88	\$6.52
DRILL IRRIGATE (12X)	126 HP		0.18 1.20			\$1.36 \$8.10	\$1.91 \$58.26	\$1.67 \$4.34	\$5.14 \$26.37	\$10.08 \$97.08
		-								
SUBTOTAL			2.03	HR		\$14.37	\$68.54	\$13.78	\$42.03	\$138.71
HARVEST OPERATIONS										
COMBINE (CUSTOM) HAUL (CUSTOM)					\$7.54 \$3.36					\$7.54 \$3.36
SUBTOTAL		-			\$10.90					\$10.90
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.21	HR	\$0.29 \$56.44	\$1.57 \$2.59 \$11.28			\$0.85	\$1.57 \$2.59 \$0.29 \$0.85 \$11.28 \$56.44
SUBTOTAL		-	0.21	ЦD	\$56.72	\$15.43			\$0.85	\$73.01
		_				·	000.54	040.70		·
TOTAL OPERATING EXPENSES			2.24	HR	\$128.30	\$29.80	\$68.54	\$13.78	\$42.88	\$283.29
NET OPERATING PROFIT										(\$145.26)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	Т	(\$51.82	@	6.50%)				\$3.37 \$6.72
RETURN TO LAND AND RISK										(\$155.34)
* Pump water costs are shown under irrigat	ion in the pre		rations sectior SUMMARY	ı.						
GROSS RETURN			\$138.03							
VARIABLE OPERATING EXPENSES		\$210.61	(\$70 EQ)	(CDOSS	MARCINI					
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$42.88	(\$72.58)	(GKUSS	MARGIN)					
NET FARM INCOME			(\$115.46)	(RETURN	N TO CAPITAL, LA	ABOR, LAND	& RISK)			
LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$29.80	(\$145.26)	(RETURN	N TO CAPITAL, LA	AND & BICKI				
CAPITAL COSTS		\$10.08	, ,	(1.21011	O O/ II II/AL, LP	D a mon)				
CAPITAL COSTS RETURN TO LAND AND RISK		\$10.08	(\$155.34)							

TABLE 9. Upland cotton (stripper), sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2004.

Planting dates: May 1 - May 25

Harvest dates: November 1 - December 15

ITEM	PRICE		YIE		BASE					TOTA
ROSS RETURNS	60.50		075.00	LDC						¢207.5
LINT SEED	\$0.50 \$0.08		675.00 1,080.00							\$337.50 \$81.00
DIRECT PAYMENT	\$0.0667		675.00		0.85					\$38.2
COUNTER CYCLICAL PAYMENT	\$0.1373		675.00		0.85					\$78.7
	ψ0.1070		070.00	LDO	0.00				_	
TOTAL										\$535.5
					PURCHASED				FIXED	
URCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTA
SEED	\$0.68		20	LBS	\$13.60					\$13.6
NITROGEN (N)	\$0.29		32	LBS	\$9.28					\$9.2
PHOSPHATE (P2O5)	\$0.20		40	LBS	\$8.00					\$8.0
INSECTICIDE	\$11.20			X/ACRE	\$11.20					\$11.2
HERBICIDE	\$8.00			X/ACRE	\$8.00					\$8.0
INSECTICIDE (CUSTOM)	\$11.07		1	X/ACRE	\$11.07					\$11.0
CROP INSURANCE			20	ACDE IN	\$0.35					\$0.3
PUMP WATER*			20	ACRE IN.					_	
SUBTOTAL					\$61.50					\$61.5
	POWER		ACCOMPL		PURCHASED		FUEL &		FIXED	
REHARVEST OPERATIONS	UNIT		RA ⁻	ΓE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOT
PLOW	155 HP		0.48	HR		\$3.62	\$6.26	\$6.29	\$7.19	\$23.3
DISC	155 HP		0.14	HR		\$1.06	\$1.83	\$1.76	\$1.88	\$6.5
FERT SPREADER	126 HP		0.05	HR		\$0.38	\$0.53	\$0.33	\$0.45	\$1.6
DISC	155 HP		0.14	HR		\$1.06	\$1.83	\$1.76	\$1.88	\$6.5
PRE-IRRIGATE			0.10	HR		\$0.68	\$7.28	\$0.54	\$3.30	\$11.8
PLANTER	155 HP		0.17	HR		\$1.28	\$2.22	\$2.73	\$7.51	\$13.7
CULTIVATOR (3X)	126 HP		0.39	HR		\$2.94	\$4.14	\$3.17	\$5.96	\$16.2
HOE (CUSTOM 2X)					\$20.00					\$20.0
IRRIGATE (7X)			0.70	HR		\$4.73	\$50.98	\$3.80	\$23.08	\$82.5
SUBTOTAL		_	2.17	HR	\$20.00	\$15.74	\$75.07	\$20.38	\$51.24	\$182.4
ARVEST OPERATIONS										
COTTON STRIPPER	126 HP		0.62	HR		\$4.68	\$6.58	\$6.79	\$13.90	\$31.9
MODULE BUILDER	155 HP		0.62			\$4.68	\$8.09	\$11.25	\$12.76	\$36.7
GIN COTTON (CUSTOM)					\$127.04	*****	40.00	*****	*	\$127.0
SUBTOTAL		_	1.24	HR	\$127.04	\$9.36	\$14.67	\$18.04	\$26.66	\$195.7
OSTHARVEST OPERATIONS										
SHREDDER	155 HP		0.14	ΗD		\$1.06	\$1.83	\$1.66	\$3.57	\$8.1
	13311F		0.14	HK		φ1.00	φ1.03	φ1.00	φ3.37	φ0.1
VERHEAD EXPENSES										
DOWNTIME			0.68	HR		\$5.10				\$5.1
EMPLOYEE BENEFITS						\$4.71				\$4.7
INSURANCE					\$0.52					\$0.5
LAND TAXES									\$0.85	\$0.8
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$56.44	\$39.64				\$39.6 \$56.4
SUBTOTAL		_	0.68	HR	\$56.96	\$49.44			\$0.85	\$107.2
OTAL OPERATING EXPENSES		_	4.23		\$265.50	\$75.61	\$91.57	\$40.08	\$82.32	\$555.0
			7.23	1111	Ψ200.00	Ψ10.01	ψσ1.37	Ψ+0.00	ψ0 2. 32	
ET OPERATING PROFIT										(\$19.5
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$68.80	@	6.50%)				\$4.4 \$18.0
ETURN TO LAND AND RISK										(\$42.0
ETOTAL TO BUILD MID MOR										

GROSS RETURN		\$535.55	
VARIABLE OPERATING EXPENSES	\$397.14		
RETURN OVER VARIABLE EXPENSES		\$138.41	(GROSS MARGIN)
FIXED EXPENSES	\$82.32		
NET FARM INCOME		\$56.08	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$75.61		
NET OPERATING PROFIT		(\$19.52)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$22.48		
RETURN TO LAND AND RISK		(\$42.01)	

TABLE 10. Summary of per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2004.

PRIMARY YIELD	Fiojected 2004.	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	STRIPPER COTTON
PRIMARY PRICE GOVERNMENT PAYMENTS SECOND INCOME \$130.00 \$0.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.00 \$50.50 \$50.55 \$17.05 \$50.55 CASH OPERATING EXPENSES SEED FERTILIZER CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS CHEMICALS STATE CHAND IN AUTER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT STATE CHEMICALS STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE ST			TONS	BU	LBS
GOVERNMENT PAYMENTS SECOND INCOME \$0.00 \$9.28 \$117.05 GROSS RETURN \$682.50 \$138.03 \$535.55 CASH OPERATING EXPENSES SEED FERTILIZER \$84.00 \$16.20 \$13.60 FERTILIZER \$43.95 \$18.00 \$44.00 \$17.28 CHEMICALS \$26.88 \$30.47 \$0.35 CHEMICALS \$16.71 \$0.35 OTHER PURCHASED INPUTS \$16.71 \$0.35 OTHER PURCHASED INPUTS \$16.71 \$0.35 CANAL WATER \$17.48 \$122.36 \$58.26 \$58.26 FEPAIRS \$17.48 \$122.36 \$58.26 \$58.26 \$58.26 REPAIRS \$15.15 \$36.06 \$13.78 \$40.08 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85 \$0.85	PRIMARY YIELD		5.25	21.00	675.00
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CASH OPERATING EXPENSES SEED SEED SEED SEED SEED SEED SEED	SECOND INCOME		\$0.00	\$50.00	\$81.00
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FIXED EXPENSES \$28.64 \$162.90 \$42.03 \$81.47 TOTAL EXPENSES \$204.28 \$474.05 \$253.49 \$479.46 RETURNS TO CAPITAL, LABOR, LAND & RISK (\$204.28) \$208.45 (\$115.46) \$56.08 LABOR AND MANAGEMENT COSTS \$31.07 \$95.35 \$29.80 \$75.61 RETURNS TO CAPITAL, LAND & RISK (\$235.34) \$113.10 (\$145.26) (\$19.52) CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$26.89 \$6.72 \$18.01 TOTAL CAPITAL COSTS \$0.00 \$31.36 \$10.08 \$22.48	TOTAL CASH EXPENSES	\$175.63	\$311.15	\$211.46	\$397.99
TOTAL EXPENSES \$204.28 \$474.05 \$253.49 \$479.46 RETURNS TO CAPITAL, LABOR, LAND & RISK (\$204.28) \$208.45 (\$115.46) \$56.08 LABOR AND MANAGEMENT COSTS \$31.07 \$95.35 \$29.80 \$75.61 RETURNS TO CAPITAL, LAND & RISK (\$235.34) \$113.10 (\$145.26) (\$19.52) CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$4.47 \$3.37 \$4.47 INTEREST ON EQUIPMENT INVESTMENT \$26.89 \$6.72 \$18.01 TOTAL CAPITAL COSTS	RETURN OVER CASH EXPENSES	(\$175.63)	\$371.35	(\$73.43)	\$137.55
RETURNS TO CAPITAL, LABOR, LAND & RISK (\$204.28) \$208.45 (\$115.46) \$56.08 LABOR AND MANAGEMENT COSTS \$31.07 \$95.35 \$29.80 \$75.61 RETURNS TO CAPITAL, LAND & RISK (\$235.34) \$113.10 (\$145.26) (\$19.52) CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT TOTAL CAPITAL COSTS \$0.00 \$31.36 \$10.08 \$22.48	FIXED EXPENSES	\$28.64	\$162.90	\$42.03	\$81.47
LABOR AND MANAGEMENT COSTS \$31.07 \$95.35 \$29.80 \$75.61 RETURNS TO CAPITAL, LAND & RISK (\$235.34) \$113.10 (\$145.26) (\$19.52) CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$4.47 \$3.37 \$4.47 INTEREST ON EQUIPMENT INVESTMENT \$26.89 \$6.72 \$18.01 TOTAL CAPITAL COSTS \$0.00 \$31.36 \$10.08 \$22.48	TOTAL EXPENSES	\$204.28	\$474.05	\$253.49	\$479.46
RETURNS TO CAPITAL, LAND & RISK (\$235.34) \$113.10 (\$145.26) (\$19.52) CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$4.47 \$3.37 \$4.47 TOTAL CAPITAL COSTS \$0.00 \$31.36 \$10.08 \$22.48	RETURNS TO CAPITAL, LABOR, LAND & RISK	(\$204.28)	\$208.45	(\$115.46)	\$56.08
CAPITAL COSTS \$4.47 \$3.37 \$4.47 INTEREST ON OPERATING CAPITAL \$26.89 \$6.72 \$18.01 TOTAL CAPITAL COSTS \$0.00 \$31.36 \$10.08 \$22.48	LABOR AND MANAGEMENT COSTS	\$31.07	\$95.35	\$29.80	\$75.61
INTEREST ON OPERATING CAPITAL \$4.47 \$3.37 \$4.47 INTEREST ON EQUIPMENT INVESTMENT \$26.89 \$6.72 \$18.01 TOTAL CAPITAL COSTS \$0.00 \$31.36 \$10.08 \$22.48	RETURNS TO CAPITAL, LAND & RISK	(\$235.34)	\$113.10	(\$145.26)	(\$19.52)
	INTEREST ON OPERATING CAPITAL				
RETURN TO LAND AND RISK (\$235.34) \$81.74 (\$155.34) (\$42.01)	TOTAL CAPITAL COSTS	\$0.00	\$31.36	\$10.08	\$22.48
	RETURN TO LAND AND RISK	(\$235.34)	\$81.74	(\$155.34)	(\$42.01)

TABLE 11. Whole farm summary, Lea County, Projected 2004.

Projected 2	2004.			
GROSS RETURNS				
ALFALFA HAY	125.00 ACRES			
CROP		\$85,313		
WHEAT	106.25 ACRES			
CROP		\$8,367		
GRAZING		\$5,313		
DIRECT PAYMENT		\$638		
COUNTER CYCLICA	L PAYMENT	\$0		
COTTON	143.75 ACRES			
LINT		\$48,516		
SEED		\$11,644		
DIRECT PAYMENT		\$5,501		
COUNTER CYCLICA	L PAYMENT	\$11,324		
GROSS RETURN			-	\$176,615
ONOGO NETONI				ψ170,013
CASH OPERATING EXI	PENSES			
SEED		\$5,440		
FERTILIZER		\$10,332		
CHEMICALS		\$7,712		
CROP INSURANCE		\$100		
OTHER PURCHASE	D INPUTS	\$2,089		
CANAL WATER		\$0		
FUEL, OIL & LUBRIC	CANTS-EQUIPMENT	\$10,340		
FUEL-IRRIGATION		\$30,228		
REPAIRS		\$12,051		
CUSTOM CHARGES	}	\$22,294		
LAND TAXES		\$320		
OTHER EXPENSES		\$21,356		
TOTAL CA	SH EXPENSES	-	\$122,262	
RETURN OVER CASH	EXPENSES			\$54,353
FIXED EXPENSES		\$32,237		
TOTAL EV	PENOEO		0454 400	
TOTAL EX	PENSES		\$154,499	
NET FARM INCOME				\$22,116
LABOR AND MANAGEM	MENT COSTS	\$26,605		
NET OPERATING PRO	FIT			(\$4,489)
CAPITAL COSTS				
INTEREST ON OPER	RATING CAPITAL	\$1,560		
INTEREST ON EQUI	IPMENT INVESTMENT	\$6,664		
TOTAL CA	PITAL COSTS	· -	\$8,224	
			+ - , ·	
RETURN TO LAND AND) RISK		-	(\$12,713)

		RETURN	RETURN ON
LAND VAL	UE	TO RISK*	INVESTMENT**
\$500 /AC	RE	(\$22,313)	-0.96%
\$700 /AC	RE	(\$26,153)	-0.80%
\$900 /AC	RE	(\$29,993)	-0.68%
\$1,100 /AC	RE	(\$33,833)	-0.60%
\$1,300 /AC	RE	(\$37,673)	-0.53%
\$1,500 /AC	RE	(\$41,513)	-0.47%

^{*} 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)