MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... ROSWELL-HAGERMAN AREA, CHAVES COUNProjected 2009. FARM SIZE......
IRRIGATION TYPE......
NUMBER OF CROPS..... 640 ACRES FLOOD

VERSION 1.0

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TABLE 1. Acreage Summary, Chaves County, Roswell-Hagerman Area, Projected 2009.

BUDGET AREA....... ROSWELL-HAGERMAN AREA, CHAVES COUNTY

FARM SIZE..... 640 ACRES IRRIGATION TYPE..... FLOOD NUMBER OF CROPS...... 6

		_	WATER	USE
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHME	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	HTS	3.43

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for the Roswell-Hagerman area, Chaves County, Projected 2009.

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$8.55
General & Irrigators	\$/hour	\$7.25
Purchased Inputs: Fertilizer:		
Nitrogen (N)	\$/pound	\$0.62
Phosphate (P205)	\$/pound	\$0.58
Seed:		
Alfalfa	\$/pound	\$4.00
Wheat	\$/pound	\$0.26
Cotton	ψ/ροαιία	Ψ0.20
picker	\$/pound	\$1.86
stripper	\$/pound	\$1.86
Oat	\$/pound	\$0.42
Corn	\$/bag	\$220.00
Plastic Twine:	\$/roll	\$0.29
Natural gas	\$/MCF	\$5.89
(service charge)	\$/month	\$8.00
Diesel fuel	\$/gallon	\$2.75
Gasoline	\$/gallon	\$2.50
Electricity	cents/KwHr	7.74
LP Gas	\$/gallon	\$2.45
Employee Liability Insurance	\$/wages	\$20.00
Employee Benefits	percent/wages	18.00%
Labor Downtime	percent	25.00%
Financial Rates:		
Operating Capital Interest Rate	percent	7.50%
Land Interest Rate	percent	7.25%
Equipment Interest Rate	percent	7.50%
Real Interest Rate	percent	3.00%
Land Taxes	\$185.00 /acre (full value)	\$1.27
Personal Property Tax Rate - NR - R	\$/\$1,000 (Assessed Value)	\$20.58 \$18.40
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 Roswell-Hagerman area, Chaves County, Projected 2009.

Item				
Electricity (Domestic & Short Telephone Accounting & Legal Misc. Supplies & Hand Tool	,		\$227.36 per month \$113.68 per month	\$2,728 \$1,364 \$1,612 \$2,426
Pickup and Auto miles	23,200	@	\$0.415 per mile	\$9,628
Insurance - general liability (non-emp-fire/theft Property Taxes - non-planted land - other than land & machir Building repairs and mainte Dues, fees, publications Farmstead Equipment	ery			\$1,762 \$1,392 \$0 \$0 \$1,332 \$406 \$173
			Total	\$22,823
			Total Per Planted Acre	\$38.04

NPUT DATA	
DELNERY PILL 0	DEPTH OWNICTERISTICS
	ETATIC IN
	101AL HEAD 160 CHEMIC 600
DALLONG PER MINUTE (OPIN)	
NORK HORSEPOWER	4
EPROENCY FACTOR	
EMICTRICITY	0140
NATURAL GAS	0.154
LP GAS	0.156
DIESEL.	6.960
FUEL COST PER UNT	
LPGAR	ED-40 BOAL
DIESEL	\$276 \$GAL
PLANFING PLAS. COSTS	
nacences.	
MATURIAL CAST MISS.	
COST PER HOUR	54.ML
COST PER ACRE INCH	831
UP DATE WILL	
COST PER HOUR	
COST PER ACRE INCH	\$0.00
DESIL WILL	

EQUIPMENT						WALL	COSTS		F16	ID COSTS	
TIMA NO		HOURS OF LISE	NAMES	TOTAL VALUE	FLEIL, OIL, SUBSIGNAT	REPAIR	PLES, OIL PERS HIS	PER HS	DEPRECATION	THES	1016, PE HE
TWACTOR	95.00	30		B17 000	81790	5799	816.22	807	0.10	E219	E3.7
MACTOR COTTON PICKER	1614P 250W	345		\$27,343 \$3,600		81,372 8452	\$2049 \$1542	E3.87 E7.75	E3.607	8307 8307	\$8.3 \$29.0
COTH REPRESENTS MEDICAL PROPERTY AND PROPERT	1677	40		\$2,640 \$21,360		E10	E10.30	8.6	D.01	120	EQ.7
NAMES OF THE PARTY	450V	130		\$3,400 \$2,000		EDS		E-61	\$680 \$967	E0	
DECOMMET	1477	106		\$4,710		\$749		87.13	1747	\$30	\$7.6
DATE L'OR	IQFT IQFT	20		E2 150 E2 000		143		\$1.65 \$0.10	8400 8303	815 817	89.1
NGAT LISTER	14FT 45OW	26 29		\$600 \$1,600		100		\$1.60 \$1.66	860 823	111	E2.6
FLOW (MOLDBOARD)	416.00	136		\$5,100		809		86.32	\$600	\$36	81.4
DEPRESSOR N	480W	126	- 1	\$710 \$7,200		84 86		80.00 80.00	\$700 \$700	\$1 \$40	87.3 86.6
PANER MORE END LOADER WITH	ION ION	20		\$1,374 \$2,050		Dit.		\$0.66 \$3.16	E183	80	\$4.6 \$3.6
MINISTRUCK & FLATRED		79		B17,800		8142 E76	80.00	ED.80 ED.85	D.100	8120 823	B18.7
ABOTO ER		30		\$1,260		- 10		80.06	\$167	- 10	\$6.0
WATER ON MILE		11,636									

			SUPPLIES OF	NT.							
zov.		NEW VALUE	USED	YEARS	SQUP CODE	HOURS	PULL UNITED	COST	ACCUM HOURS	AGE	DO DO
TRACTOR	SERF	34.600	17.00	20	-	800	554	0.10	8740.23	21	
	280W	86,400		16		300				- 0	- 3
	16.FT	72410	21,360	20	- 2	800	312	0.30	1073.82	- 2	20
BASES	TTOW	87, 176	41,730	16		600			218.70		100
ROLLING CAT	480W	4,000		16	3	300			2106.26	100	
	IGFT	6,300	2,100	10	i i	100			540.54	- 1	

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	2000000			
1.67	0.79 0.79	6.63	16.41	6.62
281	5.89 2.80 0.00 0.00	447	447	447
0.00	0.00 0.00	0.00	1.46	0.00
836	030 240	0.00	0.00	0.00
10.46	000 1.8	0.00	0.00	0.00
0.00		0.30		
206	1.83 1.16	1.60	1.63	243
31.81	ONTHE	60.84	2.2	21.27

		UNKELL	ar.				
EST.	ALPADA NEF	WEST	SMALL OFFINE	PLOSES COTTON	ETRIPPER COTTON	CORN	1016
							124
							126
							671
							0.40
							678 246
							963
							048
							9.78
							0.30
							1.00
							0.30
							100.02
7.34	26.66	1347	430	Ger	0.0	21.72	10040
	0.21 0.89 0.90 0.90 0.90 0.90 0.90 0.90 0.90	### 0.21 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	FRET. METANO. 101. 040 0410 101. 0	1			1

DISC PLOW DISC (20) PUBB (20) DISU- DISC (20) IMMIGRIS (20)	MEHP MEHP MEHP MEHP MEHP		1.00 1.00 2.00 2.00 1.00 2.00 2.00	0.17 0.48 0.17 0.24 0.21 0.26 0.26	0.17 0.48 0.34 0.48 0.21 0.10 7.34	
APRELIAN	AOVES		300	PAPE	CEA	640
			-	CCOMPLE	HEST	
MOME	POWER	OVER		RACE	1016	CURTON
MARCHES (DO)			6.00	1.6	26.66	
ENATHERS (DO RADE (DO)	MPT MEHP MEHP MEHP MEM		E-00 E-00 E-00 E-00 1-00	0.11 0.05 0.07 0.05 0.00	0.86 0.26 0.36 0.26 0.50	
WHEAT	ACMES			PARP NO		28.00
MORE	POWER	TAKE S	-	FACE	1036	CUSTON
PLOW DISC (DI) PRES LIE	MEHP MEHP DEALERAP		1.00	0.0E 0.17	0.48 0.34	
DETO-RE (DE)	100 HP		100	0.00	0.10 0.10	

M.T. HELY	ADMI		PUMP N		21.0
MORE	POWER	TAKE .	RACE SALES	1016	CUITO
DIREC (DR) DIFFICATE (DR) IMPRIGATE (DR)	MEHP MEHP CEHP	200 100 100 100 300	0.17 0.21 0.36 0.46	0.34 0.21 0.06 0.60	
EARTHER RACE BASES PRODE ENGLOSION HALL	MPT ME HP ME HP ME HP	1.00 1.00 1.00 1.00	0.16 0.06 0.05 0.05 0.05	0.16 0.06 0.06 0.06 0.00	

WORK	DUT	OVER .	FACE	1016	CULTON
DISC	MINT	1.00	0.17	0.17	
PLOW	145 HP 100 HP	1.00	2.0	0.48	
PRE-PROJETE	100 HP	1.00	0.18	0.18 3.17	
CULT & SPRAY PLANTER	96 HP 100 HP	1.00	0.30	026	
HARD HOS (CUSTOM) OTTO-RM (DI) IMMORTE (DI)	SSHP	200	0.00	0.10	20.00
COTTON PLOKER (DIS) HALL (DIS) GIN COTTON (CUSTOM) SURT #	anow stie	100 100	0.60 0.80	124	0.14
INVECTOR N	16 HP	1.00	0.14	0.14	
UPLAND COTTON STRATES	ACRES		DATE	CEA.	28.00

E GATE PROV TON (DO E (GATTOM)	MEAP MEAP MEAP MEAP MEAP MEAP	1.00 1.00 1.00 1.00 3.00	0.17 0.16 0.16 0.11 0.21 0.21	0.17 0.48 0.16 0.16 3.17 0.26 0.26	201
CATE PRAY COL (SO E (CUSTOM)	DE HP DE HP DE HP DE HP DE HP	1.00 1.00 1.00 1.00 1.00 3.00	0.16 0.11 0.31 0.31	0.18 3.17 0.26 0.26	
CATE PRAY COL (SO E (CUSTOM)	DEALER AP TOO HP TOO HP TO HP	1.00 1.00 1.00 1.00 3.00	0.18 0.11 0.36 0.36	0.18 3.17 0.26 0.26	
CATE PRAY COL (SO E (CUSTOM)	SERP SERP SERP	1.00 1.00 1.00 1.00 3.00	0.11 0.30 0.30	3.17 0.26 0.26	
PRIOR (DO III (DO) III (CURTOM)	56 HP 150 HP 56 HP	1.00 1.00 1.00 3.00	0.11 0.30 0.30	3.17 0.26 0.26	
PRIOR (DO III (DO) III (CURTOM)	SE HP	1.00 1.00 3.00	0.30	0.26 0.26	
E (CARTON)	SE HP	1.00			
E (CUSTOM)	SE HP	100	6.31		
			0.31	983	
1 (90)		3.00	0.34	9.50	
STRPPES	95.147	200	1.02	124	
TON CUSTOM SUNTY	DEHP	200	0.76	1.60	
	STREPER TON (CUSTOM) SURVIV	ETRIPPER SELPP TON/CURTON/SUNTY			

SHEEDER .	10.10		.00	0.14	9.14	
OWN	ADW		60	PAPE	CEA	
				ACCOMPLE	HENT	
WADHN	DAT	OVER		RACE	1016	CURT
DISC PLOW	SALES SALES		1.00	0.17	0.17 0.68	
			1.00		0.16	
CULT & SPERKY	96.147		1.00	0.36	0.26	
PLANTER			1.00	0.36	0.26	
CATHATON (20) DITCHEN (20)	96 HP 130 HP		00	0.01	0.10	

	ANNUAL REPAIR COSTS AS A PERCENT OF MEN VALUE								
House of Use	-		1			4	7		-
80 100	0.000040 0.000040	0.000000 0.000000	0.000400 0.000400	0.000020 0.000020	0.000080	0.000740 0.000200	0.000000	0.000340	0.000000 0.000000
300	0.000000 0.000000	0.000000	0.000380	0.000000	0.000EW 0.000EW	6.000010 0.000310	0.000140	0.000KE 0.000710	0.000000 0.000000
800	0.000000 0.000000	0.000070	0.0003E0	0.000100	0.0002W0 0.0002Y0	E-000079 E-000080	0.000170	0.000MID	0.000000
800 900	0.000000 0.000000	0.000110	0.000000	0.000190	0.000390	0.000±00 0.000±00	0.000210 0.000200	0.0000MD 0.000/EE	0.000000 0.000000
1200	0.000000 0.000006	0.000 CO 0.000 MB	0.000300	0.000180	0.0000MD 0.0000MD	0.000MD 0.000MD	0.000280 0.000285	0.001070	0.000000 0.000110
1800	0.000110	0.000170	0.000300 0.000385	0.000230	0.0004W 0.0004W	0.000610 0.000625	0.000410 0.000410	0.00 GHI	0.000765 0.000805
1800	0.00007% 0.000110	0.000070	0.000285 0.000280	0.0002MS 0.00020S	0.000ams 0.000808	0.000680 0.000685	0.000 MI		
2600 3000	0.0000060 0.0000079								
3800	0.0000042								

Based or completed by Service 1, Service 1, Service 2, Servic

TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2009.

Projected 2009.
Planting dates: September 1 - September 31 PURCHASED INPUTS PRICE QUANTITY TOTAL ITEM PURCHASED INPUTS \$4.00 \$13.38 30.00 LBS 1 ACRE 16.00 AC. IN. \$120.00 \$120.00 INSECTICIDE (CUSTOM)
PUMP WATER* \$13.38 \$13.38 SUBTOTAL \$133.38 \$133.38 POWER UNIT ACCOMPLISHMENT PURCHASED RATE INPUTS FUEL & LUBE FIXED COST TOTAL PREHARVEST OPERATIONS LABOR REPAIRS 0.17 HR 0.48 HR 0.34 HR 0.48 HR DISC PLOW DISC (2X) PLANE (2X) \$7.71 \$10.89 \$7.71 \$10.89 \$1.89 \$4.94 \$3.77 \$1.95 \$2.72 \$6.61 \$5.44 \$12.92 \$1.45 \$4.10 \$2.91 145 HP \$13.77 \$26.55 145 HP 145 HP \$19.83 130 HP \$4.10 \$29.87 DRILL DITCHER (2X) IRRIGATE (2X) 0.21 HR 0.10 HR \$3.20 \$2.27 \$2.95 \$2.03 \$1.80 \$0.65 130 HP \$5.55 \$0.86 \$0.40 1.00 HR \$35.34 \$0.00 \$2.15 \$7.25 \$44.74 SUBTOTAL 2.78 HR \$22.47 \$78.01 \$13.61 \$34.82 \$148.90 OVERHEAD EXPENSES DOWNTIME 0.45 HR \$3.80 \$4.04 \$3.80 EMPLOYEE BENEFITS \$4.04 INSURANCE \$0.45 \$0.45 SUPERVISION AND MANAGEMENT \$21.60 \$21.60 SUBTOTAL 0.45 HR \$0.45 \$29.45 \$29.90 TOTAL OPERATING EXPENSES 3.23 HR \$133.83 \$51.92 \$78.01 \$34.82 \$312.18 \$13.61

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2009.

Projected 2009. Harvesting dates: May 20 - October 15 ITEM PRICE YIELD TOTAL GROSS RETURNS 6.5 TONS (DELIVERED) ALFALFA HAY \$150.00 \$975.00 \$975.00 TOTAL PURCHASED INPUTS FIXED QUANTITY TOTAL PURCHASED INPUTS PRICE COST FERTILIZER (10-26-10) INSECTICIDE (CUSTOM) \$0.23 200 LBS \$46.00 \$46.00 1 ACRE 1 ACRE 170 FT/TON \$44.48 \$28.11 \$44.48 \$44.48 HERBICIDE (CUSTOM) PLASTIC TWINE \$28.11 \$28.11 \$0.29 \$0.08 \$0.08 ESTABLISHMENT: Principal 5 YEARS \$62.44 \$62.44 : Interest \$13.08 \$13.08 PUMP WATER* 54 AC. IN. SUBTOTAL \$118.67 \$75.52 \$194.19 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS LABOR LUBE REPAIRS TOTAL IRRIGATE (6X) 3.00 HR \$21.75 \$119.27 \$0.00 \$7.25 \$148.27 SUBTOTAL 3.00 HR \$21.75 \$119.27 \$0.00 \$7.25 \$148.27 HARVEST OPERATIONS SWATHER (5X) 14 FT \$4.70 \$2.14 0.55 HR \$5.66 \$0.80 \$11.89 \$23.05 RAKE (5X) 0.25 HR \$0.76 \$1.98 96 HP \$3.81 \$8.68 BALER (5X) 145 HP 0.35 HR \$2.99 \$7.94 \$2.00 \$22.47 \$35.40 FRONT END LOADER (5X) \$1.78 \$4.55 130 HP 0.25 HR \$2.14 \$5.67 \$14.14 HAUL SEMI 0.50 HR \$4.28 \$1.40 \$9.35 \$15.03 \$0.00 SUBTOTAL \$16.25 \$96.31 1.90 HR \$23.08 \$6.74 \$50.24 OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS 0.48 HR \$4.06 \$4.06 \$6.84 \$6.84 INSURANCE \$0.76 \$0.76 \$1.27 \$72.20 LAND TAXES \$1.27 SUPERVISION AND MANAGEMENT \$72.20 OTHER EXPENSES \$38.04 \$38.04 SUBTOTAL \$38.80 \$83.10 \$123.17 TOTAL OPERATING EXPENSES 5.38 HR \$157.47 \$121.10 \$142.35 \$6.74 \$134.28 \$561.93 NET OPERATING PROFIT \$413.07 INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$91.64 @ 7.50% \$6.87 \$31.91 RETURN TO LAND AND RISK \$374.29 * Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

GROSS RETURN VARIABLE OPERATING EXPENSES	\$306.55	\$975.00	
RETURN OVER VARIABLE EXPENSES	φ300.33	\$668.45	(GROSS MARGIN)
FIXED EXPENSES	\$134.28		
NET FARM INCOME		\$534.17	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$121.10		
NET OPERATING PROFIT		\$413.07	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$38.78		
RETURN TO LAND AND RISK		\$374.29	

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2009.

Planting dates: August 15 - November 1

Harvesting dates: June 15 - July 1

Harvesting dates: June 15 - July	<u>/1 </u>								
ITEM	PRICE	YIEL	D	BASE					TOTAL
GROSS RETURNS WHEAT DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING	\$10.00 \$0.00 \$0.00 \$44.00	40.00 40.00 1.00		0.85					\$400.00 \$0.00 \$0.00 \$44.00
TOTAL									\$444.00
PURCHASED INPUTS	PRICE	QUANT	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PHOSPHATE (P205) INSECTICIDE PUMP WATER* CROP INSURANCE	\$0.26 \$0.62 \$0.58 \$19.17	150 50 1	LBS LBS LBS ACRE AC. IN.	\$26.00 \$93.00 \$29.00 \$19.17					\$26.00 \$93.00 \$29.00 \$19.17
SUBTOTAL	•		•	\$168.15				-	\$168.15
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC (2X) FERTILIZE	145 HP 145 HP DEALER APPLIED	0.48 0.34			\$4.10 \$2.91	\$10.89 \$7.71	\$4.94 \$3.77	\$6.61 \$5.44	\$26.55 \$19.83
DRILL DITCHER (2X) IRRIGATE (4X)	96 HP 130 HP	0.21 0.10 2.00	HR		\$1.80 \$0.86 \$14.50	\$3.20 \$2.27 \$61.84	\$0.65 \$0.40 \$0.00	\$2.95 \$2.03 \$3.76	\$8.59 \$5.55 \$80.10
SUBTOTAL		3.13	HR	•	\$24.16	\$85.91	\$9.77	\$20.79	\$140.63
HARVEST OPERATIONS									
COMBINE (CUSTOM) HAUL (CUSTOM)				\$28.04 \$6.80					\$28.04 \$6.80
SUBTOTAL			•	\$34.84				-	\$34.84
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT		0.28	HR	\$0.48	\$2.42 \$4.35 \$33.60			\$1.27	\$2.42 \$4.35 \$0.48 \$1.27 \$33.60
OTHER EXPENSES				\$38.04					\$38.04
SUBTOTAL		0.28	HR	\$38.52	\$40.36			\$1.27	\$80.15
TOTAL OPERATING EXPENSES		3.41	HR	\$241.52	\$64.52	\$85.91	\$9.77	\$22.06	\$423.77
NET OPERATING PROFIT									\$20.23
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$110.90	@	7.50%)				\$8.32 \$12.84
RETURN TO LAND AND RISK									(\$0.93)
* Pump water costs are shown under irrigation		ations section.							
GROSS RETURN VARIABLE OPERATING EXPENSES	\$337.20		(0000)	C MARCINI)					
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES	\$22.06			S MARGIN)					
NET FARM INCOME LABOR AND MANAGEMENT COST	\$64.52	\$84.75		RN TO CAPITAL, L		& RISK)			
NET OPERATING PROFIT CAPITAL COSTS	\$21.16	\$20.23	(RETUF	RN TO CAPITAL, L	AND & RISK)				
RETURN TO LAND AND RISK		(\$0.93)							

TABLE 9. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2009.

Planting dates: February 15 - April 1

Harvesting dates: June 15 - July 1

ITEM	PRICE		YIELD						TOTA
GROSS RETURNS OAT HAY	\$100.00		5.00 TONS (DI	ELIVERED)					\$500.00
TOTAL								-	\$500.00
PURCHASED INPUTS	PRICE		QUANTITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED NITROGEN (N) PUMP WATER*	\$0.42 \$0.62		80 LBS 85 LBS 21 AC. IN.	\$33.60 \$52.70					\$33.60 \$52.70
SUBTOTAL				\$86.30				-	\$86.30
PREHARVEST OPERATIONS	POWER UNIT	A	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC (2X) DRILL DITCHER (2X) IRRIGATE (3X)	145 HP 96 HP 130 HP		0.34 HR 0.21 HR 0.05 HR 1.50 HR		\$2.91 \$1.80 \$0.43 \$10.88	\$7.71 \$3.20 \$1.13 \$46.38	\$3.77 \$0.65 \$0.20 \$0.00	\$5.44 \$2.95 \$1.01 \$2.82	\$19.83 \$8.59 \$2.78 \$60.08
SUBTOTAL		_	2.10 HR		\$16.01	\$58.43	\$4.63	\$12.22	\$91.28
HARVEST OPERATIONS									
SWATHER RAKE BALER FRONT END LOADER HAUL	14 FT 96 HP 145 HP 130 HP SEMI		0.16 HR 0.05 HR 0.05 HR 0.05 HR 0.50 HR		\$1.37 \$0.43 \$0.43 \$0.43 \$4.28	\$1.65 \$0.76 \$1.13 \$1.13 \$0.00	\$0.23 \$0.15 \$0.29 \$0.36 \$1.40	\$3.46 \$0.40 \$3.21 \$0.91 \$9.35	\$6.71 \$1.74 \$5.06 \$2.83 \$15.03
SUBTOTAL		_	0.81 HR	-	\$6.93	\$4.68	\$2.43	\$17.33	\$31.36
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES			0.35 HR	\$0.46	\$3.01 \$4.13			\$1.27	\$3.01 \$4.13 \$0.46 \$1.27
SUPERVISION AND MANAGEMENT OTHER EXPENSES				\$38.04	\$37.18				\$37.18 \$38.04
SUBTOTAL		_	0.35 HR	\$38.50	\$44.32			\$1.27	\$84.09
TOTAL OPERATING EXPENSES			3.26 HR	\$124.80	\$67.25	\$63.10	\$7.05	\$30.82	\$293.02
NET OPERATING PROFIT									\$206.98
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$59.51 @	7.50%)				\$4.46 \$15.58
RETURN TO LAND AND RISK									\$186.93

GROSS RETURN
VARIABLE OPERATING EXPENSES
RETURN OVER VARIABLE EXPENSES
FIXED EXPENSES
NET FARM INCOME
LABOR AND MANAGEMENT COST
NET OPERATING PROFIT
CAPITAL COSTS
RETURN TO LAND AND RISK \$500.00 \$194.95 \$305.05 (GROSS MARGIN) \$30.82 \$274.23 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$67.25 \$206.98 (RETURN TO CAPITAL, LAND & RISK) \$20.04 \$186.93

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, Projected 2009.

ITEM	PRICE	YIELD	BASE					TOTA
GROSS RETURNS COTTON LINT COTTON SEED DIRECT PAYMENT COUNTER CYCLICAL PAYMENT	\$0.80 \$0.07 \$0.0000 \$0.1373	750 LBS 1,200 LBS 750 LBS 750 LBS	0.85 0.85					\$600.00 \$84.00 \$0.00 \$87.53
TOTAL								\$771.53
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER*	\$1.86 \$0.62 \$0.58 \$15.88 \$16.96 \$37.15	20 LBS 32 LBS 40 LBS 1 ACRE 1 ACRE 1 ACRE 28 AC. IN.	\$37.20 \$19.84 \$23.20 \$15.88 \$16.96 \$37.15 \$0.98					\$37.20 \$19.84 \$23.20 \$15.86 \$16.96 \$37.16 \$0.98
SUBTOTAL			\$151.21				•	\$151.2
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC PLOW FLOAT FERTILIZE	145 HP 145 HP 130 HP DEALER APPLIED	0.17 HR 0.48 HR 0.16 HR		\$1.45 \$4.10 \$1.37	\$3.86 \$10.89 \$3.63	\$1.89 \$4.94 \$0.64	\$2.72 \$6.61 \$2.75	\$9.92 \$26.55 \$8.39
LISTER PRE-IRRIGATE CULT & SPRAY PLANTER CULTIVATOR (3X) HAND HOE (CUSTOM) DITCHER (2X) IRRIGATE (3X)	130 HP 96 HP 130 HP 96 HP 130 HP	0.18 HR 0.75 HR 0.26 HR 0.26 HR 0.63 HR 0.10 HR 1.50 HR	\$20.00	\$1.54 \$5.44 \$2.22 \$2.22 \$5.39 \$0.86 \$10.88	\$4.08 \$15.46 \$3.96 \$5.90 \$9.59 \$2.27 \$46.38	\$1.07 \$0.00 \$1.36 \$1.46 \$2.87 \$0.40 \$0.00	\$4.04 \$0.94 \$2.61 \$8.18 \$3.45 \$2.03 \$2.82	\$10.73 \$21.84 \$10.15 \$17.75 \$21.29 \$20.00 \$5.55 \$60.08
SUBTOTAL		4.49 HR	\$20.00	\$35.46	\$106.02	\$14.62	\$36.15	\$212.25
HARVEST OPERATIONS								
COTTON PICKER (2X) HAUL (2X) GIN COTTON (CUSTOM)	2-ROW 65 HP	1.24 HR 1.00 HR	\$123.60	\$10.60 \$8.55	\$20.62 \$15.22	\$8.87 \$2.12	\$122.88 \$9.38	\$162.97 \$35.27 \$123.60
SUBTOTAL		2.24 HR	\$123.60	\$19.15	\$35.85	\$10.99	\$132.25	\$321.84
POSTHARVEST OPERATIONS								
SHREDDER	96 HP	0.14 HR		\$1.20	\$3.18	\$0.60	\$3.10	\$8.07
SUBTOTAL		0.14 HR		\$1.20	\$3.18	\$0.60	\$3.10	\$8.07
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES		1.16 HR	\$1.12	\$9.88 \$10.05			\$1.27	\$9.88 \$10.05 \$1.12 \$1.27
SUPERVISION AND MANAGEMENT OTHER EXPENSES			\$38.04	\$58.52				\$58.52 \$38.04
SUBTOTAL		1.16 HR	\$39.15	\$78.44			\$1.27	\$118.86
TOTAL OPERATING EXPENSES		8.03 HR	\$333.97	\$134.25	\$145.04	\$26.21	\$172.76	\$812.23
NET OPERATING PROFIT								(\$40.70
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	т	(\$109.98 @	7.50%)				\$8.25 \$15.58
RETURN TO LAND AND RISK								(\$64.53

	\$771.53		
\$505.22			
	\$266.31	(GROSS MARGIN)	
\$172.76			
	,	\$505.22 \$266.31	\$505.22 \$266.31 (GROSS MARGIN)

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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, Projected 2009.

Planting dates: April 15 - June 1

Harvesting d	ates: October	1 - December 31

GROSS RETURNS COTTON LINT COTTON SEED DIRECT PAYMENT COUNTER CYCLICAL PAYMENT TOTAL PURCHASED INPUTS SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL PREHARVEST OPERATIONS	PRICE \$0.76 \$0.07 \$0.0000 \$0.1373 PRICE \$1.86 \$0.62 \$0.58 \$15.88 \$15.82 \$35.20	750 LBS 1,200 LBS 750 LBS 750 LBS 750 LBS 750 LBS QUANTITY 25 LBS 32 LBS 40 LBS 1 ACRE 1 ACRE 1 X/ACRE	0.85 0.85 0.85 PURCHASED INPUTS \$46.50 \$19.84					\$570.00 \$84.00 \$0.00 \$87.53
COTTON LINT COTTON SEED DIRECT PAYMENT COUNTER CYCLICAL PAYMENT TOTAL PURCHASED INPUTS SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$0.07 \$0.0000 \$0.1373 PRICE \$1.86 \$0.62 \$0.58 \$15.88 \$15.88	1,200 LBS 750 LBS 750 LBS 750 LBS 90 LBS 1 LBS 1 ACRE 1 ACRE	0.85 PURCHASED INPUTS \$46.50				_	\$84.00 \$0.00 \$87.53
PURCHASED INPUTS SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$1.86 \$0.62 \$0.58 \$15.88 \$15.82	25 LBS 32 LBS 40 LBS 1 ACRE 1 ACRE	INPUTS \$46.50				-	\$741.53
SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$1.86 \$0.62 \$0.58 \$15.88 \$15.82	25 LBS 32 LBS 40 LBS 1 ACRE 1 ACRE	INPUTS \$46.50					
SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$1.86 \$0.62 \$0.58 \$15.88 \$15.82	25 LBS 32 LBS 40 LBS 1 ACRE 1 ACRE	INPUTS \$46.50					
NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$0.62 \$0.58 \$15.88 \$15.82	32 LBS 40 LBS 1 ACRE 1 ACRE					FIXED COST	TOTAL
NITROGEN (N) PHOSPHATE (P205) HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$0.62 \$0.58 \$15.88 \$15.82	32 LBS 40 LBS 1 ACRE 1 ACRE						\$46.50
HERBICIDE HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$15.88 \$15.82	1 ACRE 1 ACRE						\$19.84
HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER* SUBTOTAL	\$15.82	1 ACRE	\$23.20 \$15.88					\$23.20 \$15.88
CROP INSURANCE PUMP WATER SUBTOTAL	\$35.20	1 X/ACRE	\$15.82					\$15.82
PUMP WATER* SUBTOTAL								\$35.20
		28 AC. IN.	\$0.98					\$0.98
			\$157.43				-	\$157.43
PREHARVEST OPERATIONS			*******					*
THEIR WEST OF ENVIRONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
			0.0					
DISC PLOW	145 HP 145 HP	0.17 HR 0.48 HR		\$1.45 \$4.10	\$3.86 \$10.89	\$1.89 \$4.94	\$2.72 \$6.61	\$9.92 \$26.55
FLOAT	130 HP	0.16 HR		\$1.37	\$3.63	\$0.64	\$2.75	\$8.39
FERTILIZE	DEALER APPLIED	0.40 LID		64.54	64.00	64.07	64.04	640.70
LISTER PRE-IRRIGATE	130 HP	0.18 HR 0.75 HR		\$1.54 \$5.44	\$4.08 \$15.46	\$1.07 \$0.00	\$4.04 \$0.94	\$10.73 \$21.84
CULT & SPRAY	96 HP	0.26 HR		\$2.22	\$3.96	\$1.36	\$2.61	\$10.15
PLANTER	130 HP	0.26 HR		\$2.22	\$5.90	\$1.46	\$8.18	\$17.75
CULTIVATOR (3X) HAND HOE (CUSTOM)	96 HP	0.63 HR	\$20.00	\$5.39	\$9.59	\$2.87	\$3.45	\$21.29 \$20.00
DITCHER (2X)	130 HP	0.10 HR	V =	\$0.86	\$2.27	\$0.40	\$2.03	\$5.55
IRRIGATE (3X)		1.50 HR		\$10.88	\$46.38	\$0.00	\$2.82	\$60.08
SUBTOTAL		4.49 HR	\$20.00	\$35.46	\$106.02	\$14.62	\$36.15	\$212.25
HARVEST OPERATIONS								
COTTON STRIPPER	96 HP	1.24 HR		\$10.60	\$28.13	\$6.06	\$34.10	\$78.89
HAUL	130 HP	1.50 HR	6450.00	\$12.83	\$22.84	\$3.18	\$14.07	\$52.91
GIN COTTON (CUSTOM)			\$159.08					\$159.08
SUBTOTAL		2.74 HR	\$159.08	\$23.43	\$50.96	\$9.25	\$48.16	\$290.88
POSTHARVEST OPERATIONS								
SHREDDER	130 HP	0.14 HR		\$1.20	\$3.18	\$0.60	\$3.10	\$8.07
SUBTOTAL		0.14 HR	-	\$1.20	\$3.18	\$0.60	\$3.10	\$8.07
OVERHEAD EXPENSES								
DOWNTIME		1.28 HR		\$10.94				\$10.94
EMPLOYEE BENEFITS			£4.00	\$10.82				\$10.82
INSURANCE LAND TAXES			\$1.20				\$1.27	\$1.20 \$1.27
SUPERVISION AND MANAGEMENT				\$56.67			Ψ1.21	\$56.67
OTHER EXPENSES			\$38.04					\$38.04
SUBTOTAL		1.28 HR	\$39.24	\$78.43			\$1.27	\$118.94
TOTAL OPERATING EXPENSES		8.65 HR	\$375.74	\$138.52	\$160.16	\$24.47	\$88.67	\$787.55
NET OPERATING PROFIT								(\$46.03
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$114.20 @	7.50%)				\$8.57 \$47.40
RETURN TO LAND AND RISK								
* Pump water costs are shown under irrigation ir								(\$101.99)

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

GROSS RETURN	\$741.53
VARIABLE OPERATING EXPENSES \$560.37	
RETURN OVER VARIABLE EXPENSES	\$181.16 (GROSS MARGIN)
FIXED EXPENSES \$88.67	
NET FARM INCOME	\$92.49 (RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST \$138.52	
NET OPERATING PROFIT	(\$46.03) (RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS \$55.97	
RETURN TO LAND AND RISK	(\$101.99)

TABLE 12. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Projected 2009.

Planting dates: April 1 - April 15

Harvesting dates: August 1 - August 31

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS CORN FOR SILAGE	\$24.00 STANDING	25.0 TONS						\$600.00
TOTAL							-	\$600.00
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) INSECTICIDE (CUSTOM) 2X CROP INSURANCE PUMP WATER*	\$2.75 \$0.62 \$44.42	32 000 200 LBS 1 ACRE 4000OLLARS 48 AC. IN.	\$88.00 \$124.00 \$44.42 \$20.00					\$88.00 \$124.00 \$44.42 \$20.00
SUBTOTAL			\$276.42				-	\$276.42
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC PLOW FLOAT FERTILIZE	145 HP 145 HP 130 HP DEALER APPLIED	0.17 HR 0.48 HR 0.16 HR		\$1.45 \$4.10 \$1.37	\$3.86 \$10.89 \$3.63	\$1.89 \$4.94 \$0.64	\$2.72 \$6.61 \$2.75	\$9.92 \$26.55 \$8.39
LISTER PRE-IRRIGATE CULT & SPRAY PLANTER CULTIVATOR (2X) DITCHER (2X)	130 HP 96 HP 130 HP 96 HP 130 HP	0.18 HR 0.75 HR 0.26 HR 0.26 HR 0.42 HR 0.10 HR		\$1.54 \$5.44 \$2.22 \$2.22 \$3.59 \$0.86	\$4.08 \$17.67 \$3.96 \$5.90 \$6.39 \$2.27	\$1.07 \$0.00 \$1.36 \$1.46 \$1.91 \$0.40	\$4.04 \$1.07 \$2.61 \$8.18 \$2.30 \$2.03	\$10.73 \$24.18 \$10.15 \$17.75 \$14.20 \$5.55
IRRIGATE (5X)		2.50 HR		\$18.13	\$88.35	\$0.00	\$5.37	\$111.84
SUBTOTAL		5.28 HR		\$40.92	\$146.99	\$13.67	\$37.68	\$239.26
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES		0.51 HR	\$0.82 \$38.04	\$4.57 \$7.37 \$46.22			\$1.27	\$4.57 \$7.37 \$0.82 \$1.27 \$46.22 \$38.04
SUBTOTAL		0.51 HR	\$38.86	\$58.15			\$1.27	\$98.27
TOTAL OPERATING EXPENSES		5.79 HR	\$315.27	\$99.07	\$146.99	\$13.67	\$38.95	\$613.95
NET OPERATING PROFIT								(\$13.95)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	T (\$178.37 @	7.50%)				\$13.38 \$21.47
RETURN TO LAND AND RISK								(\$48.80)
* Pump water costs are shown under irrigat		ons section. SUMMARY						
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES	\$475.93	\$600.00 \$124.07 (GROS	S MARGIN)					

GROSS RETURN VARIABLE OPERATING EXPENSES	\$475.93	\$600.00	
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES	,	\$124.07	(GROSS MARGIN)
NET FARM INCOME	\$38.95	\$85.12	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST NET OPERATING PROFIT	\$99.07	(\$13.95)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS RETURN TO LAND AND RISK	\$34.85	(\$48.80)	

TABLE 13. Summary of per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Chaves County, Projected 2009.

Projected 2009.	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	OAT HAY	PICKER COTTON	STRIPPER COTTON	CORN SILAGE
		TONS	CWT	TONS	LBS	LBS	TONS
PRIMARY YIELD PRIMARY PRICE		6.50 \$150.00	40.00 \$150.00	5.00 \$100.00	750.00 \$0.80	750.00 \$0.76	25.00 \$24.00
GOVERNMENT PAYMENTS SECOND INCOME		\$0.00 \$0.00	\$0.00 \$44.00	\$0.00 \$0.00	\$87.53 \$84.00	\$87.53 \$84.00	\$0.00 \$0.00
GROSS RETURN		\$975.00	\$444.00	\$500.00	\$771.53	\$741.53	\$600.00
CASH OPERATING EXPENSES							
SEED	\$120.00		\$26.00	\$33.60	\$37.20	\$46.50	\$88.00
FERTILIZER CHEMICALS	\$13.38	\$46.00 \$72.59	\$122.00 \$19.17	\$52.70	\$43.04 \$69.99	\$43.04 \$66.91	\$124.00 \$44.42
CROP INSURANCE	\$13.30	\$72.59	\$0.98		\$0.98	\$0.98	\$20.00
OTHER PURCHASED INPUTS CANAL WATER		\$0.08	ψ0.00		ψ0.00	ψ0.00	\$20.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$42.67	\$23.08	\$24.07	\$16.72	\$83.20	\$98.31	\$40.98
FUEL-IRRIGATION	\$35.34	\$119.27	\$61.84	\$46.38	\$61.84	\$61.84	\$106.02
REPAIRS	\$13.61	\$6.74	\$9.77	\$7.05	\$26.21	\$24.47	\$13.67
CUSTOM CHARGES LAND TAXES		\$1.27	\$34.84 \$1.27	\$1.27	\$143.60 \$1.27	\$179.08 \$1.27	\$1.27
OTHER EXPENSES	\$0.45	\$38.80	\$38.52	\$38.50	\$39.15	\$39.24	\$38.86
TOTAL CASH EXPENSES	\$225.45	\$307.82	\$338.47	\$196.22	\$506.48	\$561.63	\$477.20
RETURN OVER CASH EXPENSES	(\$225.45)	\$667.18	\$105.53	\$303.78	\$265.04	\$179.89	\$122.80
FIXED EXPENSES	\$34.82	\$133.01	\$20.79	\$29.55	\$171.49	\$87.40	\$37.68
TOTAL EXPENSES	\$260.26	\$440.83	\$359.25	\$225.77	\$677.98	\$649.04	\$514.88
NET FARM INCOME	(\$260.26)	\$534.17	\$84.75	\$274.23	\$93.55	\$92.49	\$85.12
LABOR AND MANAGEMENT COSTS	\$51.92	\$121.10	\$64.52	\$67.25	\$134.25	\$138.52	\$99.07
NET OPERATING PROFIT	(\$312.18)	\$413.07	\$20.23	\$206.98	(\$40.70)	(\$46.03)	(\$13.95)
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$6.87 \$31.91	\$8.32 \$12.84	\$4.46 \$15.58	\$8.25 \$15.58	\$8.57 \$47.40	\$13.38 \$21.47
TOTAL CAPITAL COSTS	\$0.00	\$38.78	\$21.16	\$20.04	\$23.83	\$55.97	\$34.85
RETURN TO LAND AND RISK	(\$312.18)	\$374.29	(\$0.93)	\$186.93	(\$64.53)	(\$101.99)	(\$48.80)

TABLE 14. Whole farm summary, Roswell-Hagerman area, Chaves County, Projected 2009.

Projected 2009.					
GROSS RETURNS					
ALFALFA HAY	300	ACRES			
CROP			\$292,500		
WHEAT	51	ACRES			
CROP			\$20,400		
GRAZING			\$2,244		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$0		
SMALL GRAINS	87	ACRES			
CROP			\$43,500		
UPLAND COTTON (PICKER)	51.00	ACRES			
COTTON LINT			\$30,600		
COTTON SEED			\$4,284		
DIRECT PAYMENT			\$0		
COUNTER CYCLICAL PAYMENT			\$4,464		
UPLAND COTTON (STRIPPER)	51.00	ACRES	***		
COTTON LINT			\$29,070		
COTTON SEED			\$4,284		
DIRECT PAYMENT			\$0 \$4.464		
COUNTER CYCLICAL PAYMENT CORN	60.00	ACRES	\$4,464		
CROP	60.00	ACRES	\$36,000		
CROF			φ30,000		
GROSS RETURN				-	\$471,810
					*,
CASH OPERATING EXPENSES					
SEED			\$20,998		
FERTILIZER			\$36,437		
CHEMICALS					
CROP INSURANCE			\$1,350		
OTHER PURCHASED INPUTS			\$24		
CANAL WATER			\$0		
FUEL, OIL & LUBRICANTS-EQUIPM	IENT		\$23,882		
FUEL-IRRIGATION			\$57,760		
REPAIRS			\$7,354		
CUSTOM CHARGES			\$18,233		
LAND TAXES			\$761		
OTHER EXPENSES			\$23,310		
TOTAL CASH EXPENSES			-	\$190,109	
TOTAL CASITEAFENSES				\$ 190, 109	
RETURN OVER CASH EXPENSES					\$281,701
FIXED EXPENSES			\$42,357		
TOTAL EVENIORO				#000 400	
TOTAL EXPENSES				\$232,466	
NET FARM INCOME					\$239,344
LABOR AND MANAGEMENT COSTS			\$68,440		
NET OPERATING PROFIT					¢170 004
INC. OF ERATING PROFIT					\$170,904
CAPITAL COSTS					
INTEREST ON OPERATING CAPITA	AL		\$4,534		
INTEREST ON EQUIPMENT INVEST			\$16,082		
			,		
TOTAL CAPITAL COSTS			-	\$20,617	
DETUDNITO LAND AND DICK					6450 007
RETURN TO LAND AND RISK				-	\$150,287

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$131,087	18.94%
\$3,000 /ACRE	\$92,687	7.83%
\$5,000 /ACRE	\$54,287	4.94%
\$7,000 /ACRE	\$15,887	3.60%
\$9,000 /ACRE	(\$22,513)	2.84%

^{*} 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)