		WATER	USE	
	LAND USE	AC.IN.	TOTAL	
ACREAGE SUMMARY:	(ACRES)	PER AC.	AC.IN.	
WHEAT ARP	53.55 0.00	18	964	
FLEX IN WHEAT	9.45	18	170	
CORN	52.70	30	1,581	
ARP	0.00			
FLEX IN WHEAT	9.30	18	167	
GRAIN SORGHUM	52.70	20	1,054	
ARP	0.00			
FLEX IN WHEAT	9.30	18	167	
PEANUTS	63.00	22	1,386	
CORNERS, ROADS,				
HOMESTEAD	70.00			
TOTAL	320.00		5,490	
ACRE FEET P	RIGHTS	1.43		

TABLE 2. Basic cost information for the Portales Valley, Roosevelt County, Actual 2014

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$8.55
General & Irrigators		\$/hour		\$7.50
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.50
Phosphate (P205)		\$/pound		\$0.40
Seed:				
Wheat		\$/pound		\$0.45
Corn		\$/bag		\$261.00
Grain Sorghum		\$/pound		\$1.31
Peanuts		\$/pound		\$0.95
Energy:				
Natural gas (Gas NM)		\$/MCF		\$3.99
Diesel fuel		\$/gallon		\$3.83
Gasoline		\$/gallon		\$2.55
Electricity (SWPS)		cents/KwHr		11.68
LP Gas		\$/gallon		\$3.05
Employee Liability Insurance		\$/\$1,000 wa	iges	\$20.00
Employee Benefits		percent/wag	jes	18.00%
Labor Downtime		percent		25.00%
Financial Rates:				
Operating Capital Interest Rate		percent		5.50%
Land Interest Rate		percent		5.00%
Equipment Interest Rate		percent		5.50%
Real Interest Rate		percent		3.00%
Land Taxes	\$89.00	/acre (full va	alue)	\$0.55
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$18.44
	- R		Value)	\$18.13
Supervision Factor		\$/labor hour		\$0.50
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for the Portales Valley, Roosevelt County, Actual 2014

Item					
Electricity (Domestic & S	Shop)		\$242.00	per month	\$2,904
Telephone			\$121.00	per month	\$1,452
Accounting & Legal					\$1,773
Misc. Supplies & Hand T	ools				\$2,668
Pickup and Auto					
miles	24,926	@	\$0.500 per mile		\$12,463
Insurance - general liability (non-e - fire/theft Property Taxes	employee)				\$1,912 \$1,513
non-planted land other than land & mad	hinery				\$0 \$6.010
Building repairs and mai	•				\$1,452
Dues, fees, publications					\$436
Farmstead Equipment					\$182
				Total	\$32,763
			Total Per Planted Acre		\$133.56

## 150 COST 10	TABLE 4. Pumping costs and data f Actual 2014	or irrigation well	, Portains Valle	y, Roosevelt	County.									
The content	MPUT DATA	40	DER	PTH CHARAC STJ	TERISTICS:		80							
The content	GALLONG PER MINUTE (GPM) WORK HORSEPOWER		400 19	TO' CA	AW DOWN. TAL HEAD. SING.		20 100 120							
The part of the pa	EFFICIENCY FACTOR:													
STANSON STANSO	NATURAL GAS LP GAS DIESEL		0.126 0.126 0.130											
STANSON STANSO	FUEL COST PER HOUR: ELECTRICITY NATURAL GAS LP GAS		11.68 CE 53.99 S6 53.05 S0	NTSKAH KF IAL										
The control of the co	PLINENG COSTS		200 20											
The Control of the Control of Con	ELECTRIC WELL: COST PER HOUR COST PER ACRE INCH			\$3:97 \$4.49										
The content of the co	NATURAL GAS WELL: COST PER HOUR COST PER ACRE INCH			\$1.75 \$1.88										
Martin M	LP GAS WELL: COST PER HOUR COST PER ACRE INCH			\$13:06 \$14:78										
Mathematical	COST PER HOUR COST PER ACRE NON			\$10.31 \$11.66										
Mathematical	TABLE 5. Equipment summary for a Acrual 2014	320 acre, sprin	der-inigsted far	m with above	анегадо так	ragement, Por	tales Valley,							
Column	EQUIPMENT	н	NNUAL URS OF NL	MBER (TOTAL F	UEL, OIL, BRICANT	REPAR F	OSTS UEL, OIL PER HR	REPAR PER HR		DEPRI	EDATIO N	TAKES	TOTAL PER HE
Column	TRACTOR 136 TRACTOR 185	HP HP	150 274	1 1	\$33,917 \$43,067	\$3,156 \$10,855	\$596 \$1,547	\$21.04 \$39.67	\$3.97 \$5.66			\$2,647 \$6,264	\$203 \$290	\$180 \$240
Column	CULTIVATOR 6 DISC 54 DREL SWELL 13	ROW FT FT POW	44 99 15	1	\$2,500 \$3,000 \$2,150 \$2,150		\$136 \$367 \$15 \$54		\$3.10 \$3.72 \$1.03 \$1.63			\$200 \$400 \$400 \$400	\$15 \$18 \$13 \$13	\$7.9 \$4.2 \$30.1 \$14.0
Column	PLOW (MOLDBOARD) 6-14 SPRAYER (MTD) DIG AND INVERT 2 PON WEETING 6	N ROW POW	81 29 15	1	\$4,000 \$1,400 \$625 \$605		\$401 \$19 \$0		\$4.96 \$0.67 \$0.00 \$1.79			\$530 \$187 \$80 500	\$25 \$9 \$4	\$6.9 \$6.9 \$5.7
	FERT SPREADER DEALER PEANLIT THRASHER PEANLIT TRALER CENTER PROT SPRINGLER	PURNISHED	13 50 50 6,211	1 1	\$29,000 \$3,500 \$15,000	\$0	\$58 \$7 \$0	\$0.00	\$1.16 \$0.14 \$0.00			\$3,967 \$467 \$2,000	\$178 \$22 \$82	\$80.2 \$86 \$0.3 \$0.1
The column	BLECTRIC WELL	_	6,211					\$3.97	\$0.00					\$0.1
Column			EQU	PMENT LIST										
Column C	TRACTOR 126 I	p (MOURS HOURS							
Column C	TRACTOR 186 PLANTER 6 CULTNATOR 6 DISC 14	P 1 ROW ROW FT	4265.00 45 9500.00 4 5000.00 2	056.50 050.00 500.00	15:00 10:00 15:00 15:00	1.00 8.00 3.00 3.00	900.00 100.00 300.00 300.00	9.42	0.10	3009.69 372.16 700.54 1578.05		11.00 13.00 16.00 16.00	2592.29 233.75 137.50 165.00	
Column C	LISTER 6 I PLOW (MOLDBOARD) 4-14 I SPRAYER (MTD)	ROW N	4300.00 2 4300.00 2 8000.00 4 2900.00 1	HS0:00 HS0:00 800:00 400:00	15:00 15:00 15:00	2.00 2.00 2.00 8.00	100.00 300.00 300.00 150.00			190.94 323.33 1293.31 429.42		19:00 16:00 16:00 15:00	118.25 118.25 220.00 77.00	
SACIES	DIG AND INVEST 2 I ROD WEEDER 6 I FERT SPREADER DEALER I PEANLY THRASHER	ROW	1250.00 1250.00 8000.00 25	625:00 625:00 600:00	15:00 15:00	2.00 2.00	100.00 300.00 300.00 300.00			236.80 136.48 212.50 756.00		15:00 15:00 17:00 15:00	34.38 34.38 1595.00	
Marie	CENTER PHOT SPRINGER ELECTRIC WELL		0000.00 10 9800.00 6	800.00 H00.00	15:00 25:00	0.00	8742.00 8742.00	0.00	000	90168.77 90168.77		15:00	825.00 462.00	
Marie Mari														
March Marc	WHEAT CORN SORGHU	M PEANUTS												
March Marc	0.23 0.51 01 0.28 1.50 1.5 0.00 0.17 01 0.00 0.26 4-1	1 1.23 0 2.14 7 0.17 6 0.24	2.48 4.62 0.51 0.79											
March Marc	0.28 0.46 0.4 0.18 0.00 0.0 0.00 0.12 0.1 0.00 0.48 0.4	5 0.45 0 0.00 2 0.12 8 0.#	1.63 0.18 0.36 1.44											
March Marc	000 0.17 0.1 000 0.00 0.0 000 0.00 0.0	7 0.17 10 0.24 8 0.00 6 0.05	0.51 0.24 0.16 0.20											
March Marc	000 000 00 000 000 00 2037 23.94 22.9 2037 23.94 22.9	0 0.80 0 0.80 0 24.89 0 24.89	0.80 0.80 101.83 101.83											
Control Cont														
Marie Mari	INTEREST PROPATION	GRAN SCROHLN	SANLTS											
March Marc			14.92											
March Marc	2.65 10.42 0.00 1.39 0.00 0.82 0.47 0.35	10.42 1.39 0.82 0.75	20.28 1.39 0.82 0.75											
March Marc	1.45 0.00 0.00 0.70 0.00 1.31 0.00 0.46	0.00 0.70 1.31 0.46	0.00 0.70 1.31 0.46											
Marie	0.00 0.00	0.00	0.00 25.32											
Marie Mari		201 188	3.31 1.85											
Montange	11.58 29.39 WHEAT	27.05 AC-05**	74.70 64.7	puno ··	VATER:	12/11								
COMMITTION OF A COMMITTION OF		POWER UNIT	TRES	ACCOMPLI RATE	SHENT	CUSTON								
COMMITTION OF A COMMITTION OF	DISC (IX) FERT SPREADER	185HP 126HP 136HP	200 100	0.14	629	Cuaron								
COMPTICATION ACTION TO THE PROPERTY OF THE PRO	RRIGATE (60)	Lane	600	1.13	20.37									
COMPTICATION ACTION TO THE PROPERTY OF THE PRO	COMBINE (CLISTOM) PER ACRE PER BUSHEL OVER 10 HALL ICLISTOM PER BUSHEL					16.00 0.21 0.16								
Mode														
Month Mon	CORN FOR GRAIN	ACRES	5270			30.00								
MATHEMATICAL STATE OF THE PROPERTY OF THE PROP	MCHRE	POWER UNIT	TMES	RATE	TOTAL									
MATHEMATICAL STATE OF THE PROPERTY OF THE PROP	DISC PLOW DISC CEST SPECANCE	185HP 185HP 185HP	1.00 1.00 1.00	0.16 0.49 0.16	0.14 0.46 0.14									
MATHEMATICAL STATE OF THE PROPERTY OF THE PROP	SPRAY & DISC PRE-BRIGATE LISTER ROD WEED	1851P 1261P 1261P	1.00 1.00 1.00	0.17 0.09 0.12 0.08	0.13 2.61 0.12 0.08									
MAN SCHOOL Mark M	PLANT ER CULTIVATOR (20) ERIGATE (120)	185 HP 126 HP	1.00 2.00 12.00	0.17 0.13 1.04	0.13 0.26 31.33									
MAN SCHOOL Mark M	COMBINE (CUSTOM) PER CIVIT					0.35								
MOCRES M	HALL (CUSTOM) PER CWT					0.18								
Mode	GRAN SORGHUM	ACRES				20.00								
Compared	MCHNE	POWER UNIT	TMES	RATE	TOTAL	CUSTOM								
Compared	DISC	1851P 1851P 1851P 1261P	1.00 1.00 1.00 1.00	0.16 0.46 0.56 0.05	0.14 0.46 0.14									
Compared	DISC & SPRAY LISTER PRE-BRIGATE ROD WEED	1851P 1261P 1261P	1.00 1.00 1.00	0.17 0.12 0.10 0.08	0.13 0.12 2.06 0.08									
COMMERCIANT ACCIDANT	PLANTER CULTIVATOR (20) ERRIGATE (100)	1851P 1261P	1.00 2:00 10:00	0.17 0.18 1.08	0.13 0.26 20.53									
ACMUST		ACRE)				20.50								
MC-966	PAIR CHIT OVER SLET CHIT HALL (CUSTOM) PER CWT					0.19								
	PEANLTS	ACRES	63:00	PUMP V	VATER:	22.00								
Columbia		POWER UNIT	TMES			CUSTOM								
Columbia	DISC PLOW DISC FERT SPREADER	185 HP 185 HP 185 HP 126 HP	1.00 1.00 1.00	0.54 0.48 0.54 0.57	0.14 0.46 0.14									
Columbia	SPRAY & DISC PRE-BRIGATE LISTE R PLANTER	185HP 126HP 126HP	1.00 1.00 1.00	0.17 0.10 0.12 0.12	0.13 2.26 0.12									
DOA SOURCE NAME 100	APPLY FLINGICIDE (CUSTOM) CULTINATOR (20) HAND HOS (CUSTOM) IRRIGATE (100)		2.00	0.13	0.26									
### AND A SEPH COST SEA PRINCIPAL OF SERVINGE Note	DIGA ND INVERT COMBINE PEANUTS	1851P 1851P												
2	ANCE	126 HP	1.00	0.80	0.80									
8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		ANNUAL RE	PAR COSTS	AS A PERCE	NT OF NEW	VALUE								
6 Section Control Cont	Hours of Use 1	2 1	4	5	-				9					
South Section 1 Control 1	0 0.00000 0.0000 50 0.00000 0.0000 100 0.00000 0.0000	20 0.000620 20 0.000620 20 0.000500 30 0.004~	0.000000 0.000000 0.000000	0.000080 0.000080 0.000140 0.000140	0.000140 0.000140 0.000220 0.00032	0.000000 0.000000 0.000000	0.000240 0.000240	0.00000	0					
South Section 1 and 1 an	800 0.000030 0.0000 800 0.000030 0.0000 800 0.000030 0.0000	50 0.000396 60 0.000375 70 0.000366 90 0.000346	0.000060 0.000090 0.000100 0.000120	0.000290 0.000290 0.000290 0.000290	0.000310 0.000340 0.000370 0.000390	0.000140 0.000150 0.000170 0.000190	0.000630 0.000710 0.000800 0.000860	0.00040 0.00045 0.00060 0.00060	0					
South Section 1 and 1 an	900 0.000000 0.0000 900 0.000000 0.0000 1000 0.000000 0.0000 1000 0.000000 0.0000	0000000 10 0000000 20 000000 30 0000010 45 000001	0.000150 0.000160 0.000180 0.000180	0.000350 0.000370 0.000380 0.000380	0.000410 0.000430 0.000450 0.000460	0.000290 0.000290 0.000290 0.000290	0.000990 0.000980 0.001020 0.001070	0.00058 0.00058 0.00062	0					
South Section 1 and 1 an	1400 0.00045 0.0001 1400 0.00045 0.0001 1500 0.000150 0.0001 1600 0.000150 0.0001	70 0.000300 70 0.000300 70 0.000300 90 0.000280	0.000230 0.000230 0.000235	0.000436 0.000436 0.000466	0.000610 0.000610 0.000620	0.000410 0.000410 0.000410	0.001136 0.001260 0.001260 0.001236	0.00079 0.00076 0.00076 0.00090	5 6					
Board on updated man of 3.5 km. Department Algorithms Board on updated man of 3.5 km. Department of Algorithms Board on Virginiana Michinery Gere in Algorithms Board on Virginiana Michinery Gere in Algorithms Copiern Virginiana Michinery Gere in Algorithms Copiern Virginiana Michinery Gere in Algorithms	2000 0.00075 0.0000 2000 0.000710 0.0002 2000 0.000070 2000 0.000070 2000 0.000070	65 0.000290	0.000305	0.000606	0.000666	0.000310								
Board on updated man of 3.5 km. Department Algorithms Board on updated man of 3.5 km. Department of Algorithms Board on Virginiana Michinery Gere in Algorithms Board on Virginiana Michinery Gere in Algorithms Copiern Virginiana Michinery Gere in Algorithms Copiern Virginiana Michinery Gere in Algorithms	4000 0.000/98 4500 0.000/98 5000 0.000/92 5500 0.000/94													
Based in spallined dated D. R. Hart. Department of Applicable Copuming Johnson of Based. Based on September 1 Applicable Logorous Tradition, 1988.	6000 0.000168 6500 0.000162 7000 0.000176 7500 0.000148													
Based on Verjoutunal Machinery Dear 'in Agricultural Engineers Vesatoout, 1983.						_			-					
					of Agricultura									
1 manual and a second and a sec					_	_								
4 horses, sugare, their, makes of the globe care from, 5 months, complete, common plane, complete and complete, common plane, common plane, and complete, and complete, common plane, and complete, an	1 tractors 2 bales, or 3 rotay hor	mbines, forage , disks, moldbo stors, base nim	narvesters, win and plows, chies	drowers, pick ris, field cultiv	ups more									
Ned Segapid, Neth Trocks 6 Miss, Combined Honology 7 Talant visit Vigory, Constant Apparat 8 James No. New Anthropology Constant Constant 8 James No. New Anthropology Constant 8 Miss of Constant Constant Constant 9 Miss of Constant Constant 9 Miss of Constant Constant 9 Miss of	4 harrows, bed shap 5 balewago ggg-haw	wagone, floats, i or ns, cotton picke is, forage equity	oto buck, drag, s, cotton stripp nest, ictav in~	roller, water f ers, compick wers, stalk r*	turrow, ers coppers,									
9 Serializar distributing analyzaran	feed way 6 nikes, cu 7 baler w/e	one, farm trucks tectar mower ngine, manure o trills, pene	preader ulomere	and arres										
	9 fertilizer d	istributing equip	nent	, pagest										

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014

Planting Dates: August 20 - September 15 Harvest Dates: June 1 - June 25

. id. root Batos, cario : car	0 _0		
ITEM	PRICE	YIELD BASE	TOTAL
GROSS RETURNS			_
WHEAT	\$7.00	60.00 BUSHELS	\$420.00
DIRECT PAYMENT	\$0.00	60.00 BUSHELS 0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		\$0.00
GRAZING	\$40.00	1.00 ACRE	\$40.00
TOTAL			\$460.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PHOSPHATE (P205) INSECTICIDE (CUSTOM) PUMP WATER*	\$0.45 \$0.50 \$0.40 \$20.01	60 LBS 120 LBS 40 LBS 1 X/ACRE 18 AC. IN.	\$27.00 \$60.00 \$16.00 \$20.01					\$27.00 \$60.00 \$16.00 \$20.01
CROP INSURANCE SUBTOTAL	\$0.61		\$0.61 \$123.62				-	\$0.61 \$123.62
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X) FERT SPREADER DRILL IRRIGATE (6X)	185 HP 126 HP 126 HP	0.28 HR 0.05 HR 0.18 HR 0.60 HR		\$2.39 \$0.43 \$1.54 \$4.50	\$11.11 \$1.05 \$3.79 \$80.85	\$2.63 \$0.20 \$0.90 \$0.00	\$7.92 \$0.95 \$8.85 \$9.23	\$24.04 \$2.63 \$15.08 \$94.58
SUBTOTAL		1.11 HR		\$8.86	\$96.80	\$3.72	\$26.95	\$136.33
HARVEST OPERATIONS								
COMBINE (CUSTOM) HAUL (CUSTOM)			\$22.30 \$9.60					\$22.30 \$9.60
SUBTOTAL			\$31.90					\$31.90
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES		0.13 HR	\$0.18	\$1.09 \$1.59			\$0.55	\$1.09 \$1.59 \$0.18 \$0.55
SUPERVISION AND MANAGEMENT OTHER EXPENSES			\$133.56	\$32.76				\$32.76 \$133.56
SUBTOTAL		0.13 HR	\$133.74	\$35.44			\$0.55	\$169.73
TOTAL OPERATING EXPENSES		1.24 HR	\$289.26	\$44.30	\$96.80	\$3.72	\$27.50	\$461.58
NET OPERATING PROFIT								(\$1.58)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	ENT	(\$89.60 @	5.50%)				\$4.93 \$11.58
RETURN TO LAND AND RISK								(\$18.09)

* Pump water costs are shown under irrigation in the preha-	arvest operatio BUDGET S		
GROSS RETURN		\$460.00	
VARIABLE OPERATING EXPENSES	\$389.78		
RETURN OVER VARIABLE EXPENSES		\$70.22	(GROSS MARGIN)
FIXED EXPENSES	\$27.50		
NET FARM INCOME		\$42.72	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$44.30		
NET OPERATING PROFIT		(\$1.58)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$16.51		
RETURN TO LAND AND RISK		(\$18.09)	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014
Planting Dates: April 25 - May 30
Harvest Dates: November 1 - November 30

Harvest Dates: November	1 - November 30								
ITEM	PRICE	YIEL	D	BASE					TOTAL
GROSS RETURNS									
	67.00	70.00	CWT						6 507.50
CORN FOR GRAIN	\$7.68	70.00							\$537.50
DIRECT PAYMENT	\$0.00	70.00		0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		CWT						\$0.00
GRAZING	\$15.00	1.00	ACRE						\$15.00
TOTAL									6550.50
TOTAL									\$552.50
PURCHASED INPUTS	PRICE	QUANT	TITY	PURCHASED				FIXED	TOTAL
PURCHASED INPUTS	PRICE	QUANT	IIIY	INPUTS				COST	TOTAL
SEED	\$3.26	28	000	\$91.35					\$91.35
NITROGEN (N)	\$0.50	150	LBS	\$75.00					\$75.00
PHOSPHATE (P205)	\$0.40	60	LBS	\$24.00					\$24.00
HERBICIDE	\$16.96	1	X/ACRE	\$16.96					\$16.96
INSECTICIDE (CUSTOM)	\$20.01			\$40.01					\$40.01
PUMP WATER*	*=***		AC. IN.	*					*
CROP INSURANCE	\$0.95	00	,	\$0.95					\$0.95
SUBTOTAL	ψ0.50			\$248.27				•	\$248.27
	POWER	ACCOMPLIS	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RAT	E	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	185 HP	0.14	HR		\$1.20	\$5.55	\$1.31	\$3.96	\$12.02
PLOW	185 HP	0.48			\$4.10	\$19.04	\$5.10	\$14.85	\$43.09
DISC	185 HP	0.14			\$1.20	\$5.55	\$1.31	\$3.96	\$12.02
FERT SPREADER	126 HP	0.05			\$0.43	\$1.05	\$0.20	\$0.95	\$2.63
SPRAY & DISC	185 HP	0.17			\$1.45	\$6.74	\$1.71	\$5.97	\$15.87
PRE-IRRIGATE		0.10			\$0.75	\$10.37	\$0.00	\$1.18	\$12.30
LISTER	126 HP	0.12			\$1.03	\$2.52	\$0.80	\$4.06	\$8.41
ROD WEED	126 HP	0.08			\$0.68	\$1.68	\$0.38	\$2.35	\$5.09
PLANT ER	185 HP	0.17			\$1.45	\$6.74	\$1.31	\$9.29	\$18.79
CULTIVATOR (2X)	126 HP	0.26			\$2.22	\$5.47	\$1.84	\$7.01	\$16.54
IRRIGATE (12X)		1.20	HR		\$9.00	\$124.39	\$0.00	\$14.20	\$147.59
SUBTOTAL		2.91	HR		\$23.52	\$189.12	\$13.95	\$67.77	\$294.36
HARVEST OPERATIONS									
COMBINE (CUSTOM)				\$24.50					\$24.50
HAUL (CUSTOM)				\$12.60					\$12.60
SUBTOTAL				\$37.10					\$37.10
OVERHEAD EXPENSES									
DOWNTIME		0.20	HR		\$1.67				\$1.67
EMPLOYEE BENEFITS					\$4.23				\$4.23
INSURANCE				\$0.47					\$0.47
LAND TAXES								\$0.55	\$0.55
SUPERVISION AND MANAGEMENT					\$39.80				\$39.80
OTHER EXPENSES				\$133.56					\$133.56
SUBTOTAL		0.20	HR	\$134.03	\$45.70			\$0.55	\$180.28
						£100.10	\$42.0E		
TOTAL OPERATING EXPENSES		3.11	пк	\$419.41	\$69.21	\$189.12	\$13.95	\$68.32	\$760.01
NET OPERATING PROFIT									(\$207.51)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(\$178.00	@	5.50%)				\$9.79 \$29.39
RETURN TO LAND AND RISK									(\$246.69)
* Pump water costs are shown under irrig		operations section	n.						
CDOSS BETLIEN	_350	\$552.50							
GROSS RETURN	# 000								
VARIABLE OPERATING EXPENSES	\$622.4		(0000	C MADOIN'					
RETURN OVER VARIABLE EXPENSES		(\$69.98)	(GROS	S MARGIN)					
FIXED EXPENSES	\$68.3		(DCT)	DN TO CARITAL .	4DOD 1 41	D 0 DIOW			
NET FARM INCOME	^	(\$138.30)	(KETUI	RN TO CAPITAL, I	ABOK, LAN	U & RISK)			
LABOR AND MANAGEMENT COST	\$69.2								
NET OPERATING PROFIT		(\$207.51)	(RETUI	RN TO CAPITAL, L	AND & RISK	()			

\$39.18

CAPITAL COSTS RETURN TO LAND AND RISK

(\$246.69)

TABLE 8. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014
Planting Dates: May 15 - June 10
Harvest Dates: October 15 - November 15

CAPITAL COSTS RETURN TO LAND AND RISK

Harvest Dates: October 15 - No	vember 15									
ITEM	PRICE		YIEL	.D	BASE					TOTAL
GROSS RETURNS										
GRAIN SORGHUM	\$7.06		65.00	CWT						\$459.18
DIRECT PAYMENT	\$0.00		65.00	CWT	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00		0.00	CWT						\$0.00
GRAZING	\$9.00		1.00	ACRE						\$9.00
TOTAL										\$468.18
PURCHASED INPUTS	PRICE		QUAN ⁻	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
TOTOTIAGED IN 010	TRIOL		QUAIN		1141 010				0001	10171
SEED NITROCEN (N)	\$1.31			LBS	\$7.86					\$7.86
NITROGEN (N)	\$0.50			LBS LBS	\$75.00					\$75.00
PHOSPHATE (P205)	\$0.40				\$16.00					\$16.00
HERBICIDE	\$16.96			ACRE	\$16.96					\$16.96
INSECTICIDE (CUSTOM)	\$20.01			ACRE	\$20.01					\$20.01
PUMP WATER*			20	AC. IN.						
CROP INSURANCE SUBTOTAL	\$0.95				\$0.95 \$136.78				-	\$0.95 \$136.78
OBTOTAL					ψ130.70					ψ130.70
	POWER		ACCOMPLI	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT	Έ	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	185 HP		0.14	HR		\$1.20	\$5.55	\$1.31	\$3.96	\$12.02
PLOW	185 HP		0.48	HR		\$4.10	\$19.04	\$5.10	\$14.85	\$43.09
DISC	185 HP		0.14			\$1.20	\$5.55	\$1.31	\$3.96	\$12.02
FERT SPREADER	126 HP		0.05	HR		\$0.43	\$1.05	\$0.20	\$0.95	\$2.63
DISC & SPRAY	185 HP		0.17			\$1.45	\$6.74	\$1.71	\$5.97	\$15.87
LISTER	126 HP		0.12			\$1.03	\$2.52	\$0.80	\$4.06	\$8.41
PRE-IRRIGATE			0.10			\$0.75	\$8.17	\$0.00	\$0.93	\$9.85
ROD WEED	126 HP		0.08			\$0.68	\$1.68	\$0.38	\$2.35	\$5.09
PLANTER	185 HP		0.17			\$1.45	\$6.74	\$1.31	\$9.29	\$18.79
CULTIVATOR (2X)	126 HP		0.26			\$2.22	\$5.47	\$1.84	\$7.01	\$16.54
IRRIGATE (10X)	120111		1.00			\$7.50	\$81.67	\$0.00	\$9.33	\$98.49
SUBTOTAL		•	2.71	HR		\$22.02	\$144.20	\$13.95	\$62.64	\$242.81
			2			V	Ų <u>2</u> 0	ψ.ο.οο	Ψ02.01	Ψ2 .2.0 .
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$29.28					\$29.28
HAUL (CUSTOM)					\$12.35					\$12.35
SUBTOTAL		•			\$41.63					\$41.63
OVERHEAD EXPENSES										
DOWNTIME			0.39	ЦΒ		to oc				\$3.36
DOWNTIME EMPLOYEE BENEFITS			0.39	пк		\$3.36 \$3.96				\$3.96
INSURANCE					\$0.44	φ3.90				\$0.44
LAND TAXES					φυ.44				\$0.55	\$0.44
SUPERVISION AND MANAGEMENT						\$34.06			ψ0.55	\$34.06
OTHER EXPENSES					\$133.56	ψ04.00				\$133.56
SUBTOTAL		-	0.39	HR	\$134.00	\$41.38			\$0.55	\$175.93
							£4.44.00	£42.05		
TOTAL OPERATING EXPENSES			3.10	пк	\$312.41	\$63.39	\$144.20	\$13.95	\$63.19	\$597.15
NET OPERATING PROFIT										(\$128.97
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	-	(\$111.40	@	5.50%)				\$6.13 \$27.05
RETURN TO LAND AND RISK										(\$162.14
* Pump water costs are shown under irrigati	on in the preh		tions section. SUMMARY							
CDOSS DETLIDN										
GROSS RETURN VARIABLE OPERATING EXPENSES		\$470.57	\$468.18							
RETURN OVER VARIABLE EXPENSES		φ+10.57	(\$2.39)	(CRO	SS MARGIN)					
FIXED EXPENSES		\$63.19	(φ2.39)	(GNO)	JO IVIANOIIV)					
NET FARM INCOME		ψυυ. 19	(\$65.58)	(PETI	JRN TO CAPITAL,	I A B O R I A N	ID & BICK/			
LABOR AND MANAGEMENT COST		\$63.39	(ψυυ.υυ)	(11210	IO OAI IIAL,	_, ,,,,	a mon)			
NET OPERATING PROFIT		ψυυ.υθ	(\$128.97)	(PETI	IRN TO CAPITAL,	I AND & DIG	K)			
CAPITAL COSTS		\$33.17	(Ψ120.01)	(11210	IO OAI IIAL,	D & IXIO	• • • ,			
ONE HAL OUG 13		დაა.17								

\$33.17

(\$162.14)

TABLE 9. Peanuts, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County,

Planting Dates: May 10 - June 10

Dates: October 10 - November 10 YIFI D ITEM PRICE TOTAL GROSS RETURNS 2,600.00 LBS **PEANUTS** \$0.15 \$393.90 TOTAL \$393.90 PURCHASED FIXED PRICE QUANTITY TOTAL PURCHASED INPUTS **INPUTS** COST SEED \$0.95 100 LB \$95.00 \$95.00 NITROGEN (N) \$0.50 60 LB \$30.00 \$30.00 PHOSPHATE (P205) \$0.40 80 LB \$32.00 \$32.00 HERBICIDE X/ACRE \$16.96 \$16.96 \$16.96 INSECTICIDE (CUSTOM) \$20.01 X/ACRE \$20.01 \$20.01 FUNGICIDE \$37.67 X/ACRE \$37.67 \$37.67 TRACE ELEMENTS \$11.89 X/ACRE \$11.89 \$11.89 PUMP WATER* 22 AC. IN. SUBTOTAL \$243.53 \$243.53 **POWER** ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS UNIT RATE **INPUTS** LABOR LUBE REPAIRS TOTAL DISC 185 HP 0.14 HR \$1.20 \$5.55 \$1.31 \$3.96 PLOW 185 HP 0.48 HR \$4.10 \$19.04 \$5.10 \$14.85 \$43.09 185 HP 0 14 HR DISC \$1.20 \$5.55 \$1.31 \$3.96 \$12.02 FERT SPREADER 0.05 HR \$0.43 \$2.63 126 HP \$1.05 \$0.20 \$0.95 SPRAY & DISC PRE-IRRIGATE 0.17 HR \$1.71 \$15.87 185 HP \$1.45 \$6.74 \$5.97 0.10 HR \$0.75 \$8.98 \$0.00 \$1.03 \$10.76 LISTE R 126 HP 0.12 HR \$1.03 \$2.52 \$0.80 \$4.06 \$8.41 PLANTER \$18.79 126 HP 0.17 HR \$1.45 \$9.29 \$1.31 APPLY FUNGICIDE (CUSTOM) \$27.00 \$27.00 CULTIVATOR (2X) HAND HOE (CUSTOM) 126 HP 0.26 HR \$2.22 \$5.47 \$1.84 \$7.01 \$16.54 \$12.00 \$12.00 IRRIGATE (10X) 1.00 HR \$7.50 \$89.84 \$0.00 \$10.26 \$107.59 SUBTOTAL 2.63 HR \$39.00 \$21.33 \$151.51 \$13.57 \$61.32 \$286.73 HARVEST OPERATIONS DIG AND INVERT 185 HP 0.24 HR \$2.05 \$9.52 \$1.36 \$7.15 \$20.09 COMBINE PEANUTS 185 HP 0.80 HR \$6.84 \$31.74 \$5.45 \$83.43 \$127.46 HAUL 126 HP 0.80 HR \$6.84 \$16.83 \$3.29 \$22.95 \$49.91 SUBTOTAL 1.84 HR \$0.00 \$15.73 \$58.09 \$10.11 \$113.53 \$197.45 OVERHEAD EXPENSES DOWNTIME 0.61 HR \$5.22 \$5.22 EMPLOYEE BENEFITS \$6.67 \$6.67 \$0.74 INSURANCE \$0.74 LAND TAXES \$0.55 \$0.55 SUPERVISION AND MANAGEMENT \$29.42 \$29.42 OTHER EXPENSES \$133.56 \$133.56 \$134.30 SUBTOTAL \$41.31 \$0.55 \$176.16 0.61 HR \$903.87 TOTAL OPERATING EXPENSES 5.08 HR \$416.83 \$78.37 \$209.59 \$23.68 \$175.40 NET OPERATING PROFIT (\$509.97) INTEREST ON OPERATING CAPITAL \$168.72 @ 5.50% \$9.28 INTEREST ON EQUIPMENT INVESTMENT \$74.70 RETURN TO LAND AND RISK (\$593.95) * Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

	DODOLIC	DOMINIARI	
GROSS RETURN		\$393.90	
VARIABLE OPERATING EXPENSES	\$650.10		
RETURN OVER VARIABLE EXPENSES		(\$256.20)	(GROSS MARGIN)
FIXED EXPENSES	\$175.40		
NET FARM INCOME		(\$431.60)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$78.37		
NET OPERATING PROFIT		(\$509.97)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$83.98		
RETURN TO LAND AND RISK		(\$593.95)	

TABLE 10. Summary of per acre costs and returns for a 320 acre farm with above average management, Roosevelt County, Actual 2014

Actual 2014	WHEAT	CORN	GRAIN SORGHUM	PEANUTS
	BU	CWT	CWT	LBS
PRIMARY YIELD	60.00	70.00	65.00	2,600.00
PRIMARY PRICE	\$7.00	\$7.68	\$7.06	\$0.15
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$40.00	\$15.00	\$9.00	\$0.00
GROSS RETURN	\$460.00	\$552.50	\$468.18	\$393.90
CASH OPERATING EXPENSES				
SEED	\$27.00	\$91.35	\$7.86	\$95.00
FERTILIZER	\$76.00	\$99.00	\$91.00	\$62.00
CHEMICALS	\$20.01	\$56.97	\$36.97	\$74.64
CROP INSURANCE	\$0.61	\$0.95	\$0.95	
OTHER PURCHASED INPUTS CANAL WATER				\$11.89
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$15.95	\$54.37	\$54.37	\$110.77
FUEL-IRRIGATION	\$80.85	\$134.75	\$89.84	\$98.82
REPAIRS	\$3.72	\$13.95	\$13.95	\$23.68
CUSTOM CHARGES	\$31.90	\$37.10	\$41.63	\$39.00
LAND TAXES	\$0.55	\$0.55	\$0.55	\$0.55
OTHER EXPENSES	\$133.74	\$134.03	\$134.00	\$134.30
TOTAL CASH EXPENSES	\$390.33	\$623.03	\$471.11	\$650.65
RETURN OVER CASH EXPENSES	\$69.67	(\$70.53)	(\$2.93)	(\$256.75)
FIXED EXPENSES	\$26.95	\$67.77	\$62.64	\$174.85
TOTAL EXPENSES	\$417.28	\$690.80	\$533.76	\$825.50
NET FARM INCOME	\$42.72	(\$138.30)	(\$65.58)	(\$431.60)
LABOR AND MANAGEMENT COSTS	\$44.30	\$69.21	\$63.39	\$78.37
NET OPERATING PROFIT	(\$1.58)	(\$207.51)	(\$128.97)	(\$509.97)
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$4.93	\$9.79	\$6.13	\$9.28
INTEREST ON EQUIPMENT INVESTMENT	\$11.58	\$29.39	\$27.05	\$74.70
TOTAL CAPITAL COSTS	\$16.51	\$39.18	\$33.17	\$83.98
RETURN TO LAND AND RISK	(\$18.09)	(\$246.69)	(\$162.14)	(\$593.95)

Flex Computation 20.44 -149.53 -72.45

TABLE 11. Whole farm summary, Portales Valley, Roosevelt County, Actual 2014

Actual 2014	<u> </u>			
CDOSS BETUDNS				
GROSS RETURNS WHEAT	81.60 ACRES			
CROP	61.60 ACRES	\$24.272		
GRAZING		\$34,272		
DIRECT PAYMENT		\$3,264		
	DAVAGNIT	\$0		
COUNTER CYCLICAL		\$0		
CORN FOR GRAIN	52.70 ACRES	***		
CROP		\$28,326		
GRAZING		\$791		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL		\$0		
GRAIN SORGHUM	52.70 ACRES			
CROP		\$24,199		
GRAZING		\$474		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	. PAYMENT	\$0		
PEANUTS	63.00 ACRES			
CROP		\$24,816		
GROSS RETURN			-	\$116,141
				* -,
CASH OPERATING EXP	ENSES			
SEED		\$13,417		
FERTILIZER		\$20,121		
CHEMICALS		\$11,285		
CROP INSURANCE		\$150		
OTHER PURCHASED) INPUTS	\$749		
CANAL WATER	, o. o	\$0		
FUEL, OIL & LUBRICA	ANTS-EOLIDMENT	\$14,011		
FUEL-IRRIGATION	ANTO-EQUI MENT	\$24,659		
REPAIRS		\$3,266		
CUSTOM CHARGES		\$9,209		
LAND TAXES		\$137		
OTHER EXPENSES		\$33,500		
TOTAL CAS	SH EXPENSES	•	\$130,503	
RETURN OVER CASH E	EXPENSES			(\$14,361)
FIVED EVDENCES		#00.000		
FIXED EXPENSES		\$20,088		
TOTAL EXF	PENSES		\$150,591	
101712 2711			ψ.σσ,σσ.	
NET FARM INCOME				(\$34,449)
LABOR AND MANAGEM	IENT COSTS	\$15,541		
NET OPERATING PROF	IT .			(\$49,990)
CAPITAL COSTS				
INTEREST ON OPER	ATING CAPITAL	\$1,826		
INTEREST ON EQUIP	PMENT INVESTMENT	\$8,625		
TOTAL CAR	PITAL COSTS	•	\$10,451	
RETURN TO LAND AND	RISK		· -	(\$60,441)

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$500 /ACRE	(\$65,241)	-15.94%
\$750 /ACRE	(\$67,641)	-12.70%
\$1,000 /ACRE	(\$70,041)	-10.56%
\$1,250 /ACRE	(\$72,441)	-9.03%
\$1,500 /ACRE	(\$74,841)	-7.89%
\$1,750 /ACRE	(\$77,241)	-7.01%
\$2,000 /ACRE	(\$79,641)	-6.30%

 $^{^{\}star}$ 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)