

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... CURRY COUNTY, Projected 2010.
FARM SIZE..... 520 ACRES
IRRIGATION TYPE..... FLOOD
NUMBER OF CROPS..... 2

VERSION 1.0

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TABLE 1. Acreage Summary, Curry County, Projected 2010.

BUDGET AREA.....	CURRY COUNTY		
FARM SIZE.....	520 ACRES		
IRRIGATION TYPE.....	FLOOD		
NUMBER OF CROPS..	2		

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
WHEAT	255	15	3,825
ARP	0		
FLEX IN WHEAT	45	15	675
GRAIN SORGHUM	170	20	3,400
ARP	0		
FLEX IN WHEAT	30	15	450
ROADS, DITCHES			
HOMESTEAD	20		
TOTAL	520		8,350
ACRE FEET PER ACRE OF WATER RIGHTS			1.34

TABLE 2. Basic cost information for Curry County, Projected 2010.

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$7.45
General & Irrigators	\$/hour	\$7.25
Purchased Inputs:		
Fertilizer:		
Nitrogen (N)	\$/pound	\$0.58
Phosphate (P205)	\$/pound	\$0.51
Anhydrous (NH3)	\$/ton	\$525.00
Seed:		
Grain Sorghum	\$/pound	\$2.10
Wheat	\$/pound	\$0.26
Diesel fuel	\$/gallon	\$2.75
Gasoline	\$/gallon	\$2.50
Electricity (SWPS)	cents/KwHr	6.52
LP gas	\$/gallon	\$2.45
Natural Gas (Gas NM)	\$/MCF	\$5.89
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	7.50%
Land Interest Rate	percent	7.00%
Equipment Interest Rate	percent	7.50%
Real Interest Rate	percent	3.00%
Land Taxes	\$109.00 /acre (full value)	\$0.79
Personal Propety Tax Rate	- NR \$/1,000 (Assessed Value)	\$21.81
	- R	\$21.93
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 Curry County, Projected 2010.

Item		
Electricity (Domestic & Shop)	\$236.00 per month	\$2,832
Telephone	\$118.00 per month	\$1,416
Accounting & Legal		\$1,741
Misc. Supplies & Hand Tools		\$2,602
Pickup and Auto		
miles	23,600 @ \$0.415 per mile	\$9,794
Insurance		
- general liability (non-employee)		\$2,325
- fire/theft		\$1,864
Property Taxes		
- non-planted land		\$0
- other than land & machinery		\$0
Building repairs and maintenance		\$1,540
Dues, fees, publications		\$425
Farmstead Equipment		\$177
	Total	\$24,715
	Total Per Planted Acre	\$58.15

TABLE 4. Pumping costs and data for Curry County, Projected 2015.

DEPTH CHARACTERISTICS	
STATIC	300
DRAW-DOWN	35
TOTAL HEAD	335
CASING	400
GALLONS PER MINUTE (GPM)	550
WORK HORSEPOWER	47
EFFICIENCY FACTOR:	
ELECTRICITY	0.592
NATURAL GAS	0.156
LP GAS	0.156
DIESEL	0.190
FUEL COST PER UNIT:	
ELECTRICITY	6.32 CENTS/KWH
NATURAL GAS	\$1.80 \$/MG
LP GAS	\$2.45 \$/GAL
DIESEL	\$2.75 \$/GAL
FUEL PUMPING COSTS:	
ELECTRIC WELL	
COST PER HOUR	\$3.85
COST PER ACRE INCH	\$3.17
NATURAL GAS WELL	
COST PER HOUR	\$4.93
COST PER ACRE INCH	\$4.06
LP GAS WELL	
COST PER HOUR	\$20.28
COST PER ACRE INCH	\$16.68
DIESEL WELL	
COST PER HOUR	\$14.40
COST PER ACRE INCH	\$11.85

TABLE 5. Equipment summary for a 620 acre food-injected wheat/grain sorghum farm with above average management, Curry County, Projected 2015.

EQUIPMENT	ITEM #	SIZE	ANNUAL USE		VARIABLE COSTS					FIXED COSTS		
			HOURS OF USE	NUMBER	TOTAL VALUE	FUEL OIL LUBRICANT	REPAIR	FUEL OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	140 HP	148	1	\$46,245	\$3,140	\$636	\$31.49	\$4.35	\$4,834	\$2,373	\$40.33	
TRACTOR	185 HP	338	1	\$39,025	\$9,557	\$1,941	\$28.49	\$5.79	\$6,428	\$3,154	\$26.66	
DISC	20 FT OFFSET	186	1	\$9,000	\$1,841	\$24	\$11.36	\$1.20	\$969	\$10.84		
DRILL	20 FT	43	1	\$3,600	\$74	\$13	\$7.20	\$236	\$22.27			
FERT SPREADER/DISCAL FURNISHER	17											
CHESEL	9 PT	26	1	\$1,650	\$52	\$2.05	\$20	\$16	\$12.88			
CULTIVATOR	4 ROW	44	1	\$5,000	\$274	\$6.20	\$987	\$227				
LISTER	6 ROW	60	1	\$2,150	\$160	\$2.67	\$287	\$141	\$7.12			
PLANTER	6 ROW	29	1	\$4,250	\$59	\$2.04	\$950	\$276	\$39.33			
ROD WEEDER	23 FT	14	1	\$625	\$11	\$0.78	\$83	\$41	\$8.13			
ELECTRIC WELL	6,871	1	\$14,000	\$26,483	\$0	\$3.85	\$0.00	\$1,100	\$916	\$0.30		
TOTAL				\$124,540	\$39,160	\$5,580			\$18,409	\$8,762		

EQUIPMENT LIST	ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LBS PER HOUR	LUBE LBS PER HOUR	ACCLM HOURS	INTEREST PER ANNUAL COST	PER ACRE TOTALS	
											WHEAT	MLO
TRACTOR	140 HP	73,516	45,245	15	1	800	7.10	0.10	1899.50	13	2,719.31	
TRACTOR	185 HP	96,420	39,025	15	1	800	9.42	0.10	3696.50	11	3,615.75	
DISC	20 FT OFFSET	18,000	9,000	15	3	300	2940.00	16	675.00	16	675.00	
DRILL	20 FT	7,200	3,600	10	8	100	557.70	13	270.00	13	270.00	
FERT SPREADER/DISCAL FURNISHER												
CHESEL	9 PT	3,300	1,650	15	3	300	362.50	15	123.75	15	123.75	
CULTIVATOR	4 ROW	10,000	5,000	15	3	300	707.20	16	375.00	16	375.00	
LISTER	6 ROW	4,300	2,150	15	3	300	960.00	16	161.25	16	161.25	
PLANTER	6 ROW	8,500	4,250	15	8	100	375.70	13	318.75	13	318.75	
ROD WEEDER	23 FT	1,250	625	15	3	300	204.00	15	48.88	15	48.88	
ELECTRIC WELL	26,000	14,000	25	0	8,742		10361.77	15	1,050.00	12.34	16.48	28.80

INTEREST PROXORATION		WHEAT		ACRES: 330		PUMP WATER: 15.00	
WHEAT MLO	ACRES	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM	
3.25	8.69						
6.68	8.30						
1.35	1.35						
0.82	0.90						
0.00	0.73						
0.00	2.21						
0.00	1.88						
0.00	0.28						
1.80	2.81						
14.00	28.74						

USAGE LIST		WHEAT		MLO		PER ACRE TOTALS	
ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LBS PER HOUR	LUBE LBS PER HOUR
TRACTOR	140 HP	73,516	45,245	15	1	800	7.10
TRACTOR	185 HP	96,420	39,025	15	1	800	9.42
DISC	20 FT OFFSET	18,000	9,000	15	3	300	2940.00
DRILL	20 FT	7,200	3,600	10	8	100	557.70
FERT SPREADER/DISCAL FURNISHER							
CHESEL	9 PT	3,300	1,650	15	3	300	362.50
CULTIVATOR	4 ROW	10,000	5,000	15	3	300	707.20
LISTER	6 ROW	4,300	2,150	15	3	300	960.00
PLANTER	6 ROW	8,500	4,250	15	8	100	375.70
ROD WEEDER	23 FT	1,250	625	15	3	300	204.00
ELECTRIC WELL	26,000	14,000	25	0	8,742		10361.77

COMBINE (CUSTOM) BASE RATE		EXTRA CHARGE PER BUSHEL OVER		HAUL (CUSTOM) PER BUSHEL	
MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
DISC (2X)	185 HP	3.00	0.11	0.33	
ANHYDROUS APPL	185 HP	1.00	0.17	0.17	
LISTER	185 HP	1.00	0.12	0.12	
FERT SPREADER	140 HP	1.00	0.05	0.05	
DRILL	140 HP	1.00	0.13	0.13	
IRRIGATE (3X)		3.00	0.82	12.34	

COMBINE (CUSTOM) PER ACRE		EXTRA CHARGE PER CWT OVER		HAUL (CUSTOM) PER CWT	
MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
DISC	185 HP	1.00	0.11	0.11	
CHESEL	185 HP	1.00	0.15	0.15	
DISC (2X)	185 HP	2.00	0.11	0.22	
ANHYDROUS APPL	185 HP	1.00	0.17	0.17	
LISTER	185 HP	1.00	0.12	0.12	
FERT SPREADER	140 HP	1.00	0.08	0.08	
PLANT ER	140 HP	1.00	0.17	0.17	
CULTIVATOR (2X)	140 HP	2.00	0.13	0.26	
IRRIGATE (4X)		4.00	0.88	13.17	

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE									
Hours of Use	1	2	3	4	5	6	7	8	9
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
50.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
100.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
200.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
300.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
400.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
500.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
600.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
700.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
800.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
900.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1000.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1100.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1200.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1300.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1400.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1500.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1600.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1700.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1800.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1900.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2000.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

* Based on unpublished data of D. R. Hill, Department of Agricultural Engineering, University of Illinois

** Based on "Agricultural Machinery Dept" in Agricultural Engineers Yearbook, 1953.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windrowers, pickups
- 3 rotary law, disk, moldboard plows, chisels, field cultivators, row cultivators, laser plane
- 4 harrows, weepers, tines, tito bush, discs, roller, water frame, bed shaper
- 5 belt-drags, cotton pickers, cotton strippers, corn pickers
- 6 corn heads, forage equipment, rotary mowers, stalk choppers, feed wagons, farm trucks
- 7 rakes, roller/mower
- 8 planters, drills, seeding equipment, mounted sprayers
- 9 fertilizer distributing equipment

TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County, Projected 2010.
Planting Dates: August 15 - September 15
Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$6.00	65.00 BUSHEL		\$390.00
DIRECT PAYMENT	\$0.00	65.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$430.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.26	60 LBS	\$15.60		\$15.60
ANHYDROUS AMMONIA (NH3)	\$0.26	100 LBS	\$26.25		\$26.25
NITROGEN (N)	\$0.58	18 LBS	\$10.44		\$10.44
PHOSPHORUS (P205)	\$0.51	46 LBS	\$23.46		\$23.46
INSECTICIDE (CUSTOM)	\$9.59	1 ACRE	\$9.59		\$9.59
HERBICIDE (CUSTOM)	\$10.69	1 ACRE	\$10.69		\$10.69
PUMP WATER*		15 AC. IN.			
CROP INSURANCE	\$0.15		\$0.15		\$0.15
SUBTOTAL			\$96.18		\$96.18

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (3X)	185 HP	0.33 HR		\$2.46	\$9.40	\$5.59	\$13.00	\$30.45
ANHYDROUS APPL	185 HP	0.17 HR		\$1.27	\$4.84	\$0.98	\$4.86	\$11.95
LISTER	185 HP	0.12 HR		\$0.89	\$3.42	\$1.01	\$4.28	\$9.61
FERT SPREADER	145 HP	0.05 HR		\$0.37	\$1.07	\$0.22	\$2.47	\$4.13
DRILL	145 HP	0.13 HR		\$0.97	\$2.79	\$0.79	\$9.31	\$13.86
IRRIGATE (3X)		1.50 HR		\$10.88	\$47.57	\$0.00	\$3.66	\$62.11
SUBTOTAL		2.30 HR		\$16.84	\$69.10	\$8.60	\$37.57	\$132.11

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$24.74				\$24.74
HAUL (CUSTOM)				\$10.40				\$10.40
SUBTOTAL				\$35.14				\$35.14

OVERHEAD EXPENSES								
DOWNTIME		0.20 HR		\$1.49				\$1.49
EMPLOYEE BENEFITS				\$3.03				\$3.03
INSURANCE				\$0.34				\$0.34
LAND TAXES							\$0.79	\$0.79
SUPERVISION AND MANAGEMENT				\$32.00				\$32.00
OTHER EXPENSES				\$58.15				\$58.15
SUBTOTAL		0.20 HR		\$58.49	\$36.52		\$0.79	\$95.80

TOTAL OPERATING EXPENSES 2.50 HR \$189.81 \$53.36 \$69.10 \$8.60 \$38.36 \$359.23

NET OPERATING PROFIT \$70.77

INTEREST ON OPERATING CAPITAL (\$70.44 @ 7.50%) \$5.28
INTEREST ON EQUIPMENT INVESTMENT \$14.09

RETURN TO LAND AND RISK \$51.40

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

BUDGET SUMMARY

GROSS RETURN		\$430.00	
VARIABLE OPERATING EXPENSES	\$267.51		
RETURN OVER VARIABLE EXPENSES		\$162.49	(GROSS MARGIN)
FIXED EXPENSES	\$38.36		
NET FARM INCOME		\$124.13	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$53.36		
NET OPERATING PROFIT		\$70.77	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$19.37		
RETURN TO LAND AND RISK		\$51.40	

TABLE 7. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County, Projected 2010.
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
GRAIN SORGHUM	\$7.70	65.00 CWT						\$500.50
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								\$509.50
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
SEED	\$2.10	5 LBS	\$10.50					\$10.50
ANHYDROUS (NH3)	\$0.26	150 LBS	\$39.38					\$39.38
NITROGEN (N)	\$0.58	25 LBS	\$14.50					\$14.50
PHOSPHORUS (P205)	\$0.51	50 LBS	\$25.50					\$25.50
HERBICIDE (CUSTOM)	\$14.11	1 X/ACRE	\$14.11					\$14.11
INSECTICIDE (CUSTOM)	\$13.49	1 X/ACRE	\$13.49					\$13.49
TRACE ELEMENTS	\$13.89	1 ACRE	\$13.89					\$13.89
PUMP WATER*		20 AC. IN.						
CROP INSURANCE	\$0.29		\$0.29					\$0.29
SUBTOTAL			\$131.65					\$131.65
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.11 HR		\$0.82	\$3.13	\$1.86	\$4.33	\$10.15
CHISEL	185 HP	0.15 HR		\$1.12	\$4.27	\$1.17	\$6.21	\$12.78
DISC (2X)	185 HP	0.22 HR		\$1.64	\$6.27	\$3.73	\$8.67	\$20.30
ANHYDROUS APPL	185 HP	0.17 HR		\$1.27	\$4.84	\$0.98	\$4.86	\$11.95
LISTER	185 HP	0.12 HR		\$0.89	\$3.42	\$1.01	\$4.28	\$9.61
PRE-IRRIGATE		0.50 HR		\$3.73	\$12.69	\$0.00	\$0.98	\$17.39
ROD WEEDER	140 HP	0.08 HR		\$0.60	\$1.72	\$0.41	\$4.68	\$7.40
PLANTER	140 HP	0.17 HR		\$1.27	\$3.65	\$1.09	\$15.02	\$21.03
CULTIVATOR (2X)	140 HP	0.26 HR		\$1.94	\$5.59	\$2.74	\$18.67	\$28.94
IRRIGATE (4X)		2.00 HR		\$14.50	\$50.75	\$0.00	\$3.90	\$69.15
SUBTOTAL		3.78 HR		\$27.76	\$96.33	\$13.00	\$71.60	\$208.69
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$28.43					\$28.43
HAUL (CUSTOM)			\$12.35					\$12.35
SUBTOTAL			\$40.78					\$40.78
OVERHEAD EXPENSES								
DOWNTIME		0.32 HR		\$2.38				\$2.38
EMPLOYEE BENEFITS				\$5.00				\$5.00
INSURANCE			\$0.56					\$0.56
LAND TAXES							\$0.79	\$0.79
SUPERVISION AND MANAGEMENT				\$38.56				\$38.56
OTHER EXPENSES			\$58.15					\$58.15
SUBTOTAL		0.32 HR	\$58.71	\$45.94			\$0.79	\$105.44
TOTAL OPERATING EXPENSES		4.10 HR	\$231.14	\$73.70	\$96.33	\$13.00	\$72.39	\$486.57
NET OPERATING PROFIT								\$22.93
INTEREST ON OPERATING CAPITAL		(\$96.56 @ 7.50%)						\$7.24
INTEREST ON EQUIPMENT INVESTMENT								\$26.74
RETURN TO LAND AND RISK								(\$11.05)

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

BUDGET SUMMARY

GROSS RETURN		\$509.50	
VARIABLE OPERATING EXPENSES	\$340.48		
RETURN OVER VARIABLE EXPENSES		\$169.02	(GROSS MARGIN)
FIXED EXPENSES	\$72.39		
NET FARM INCOME		\$96.63	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$73.70		
NET OPERATING PROFIT		\$22.93	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$33.98		
RETURN TO LAND AND RISK		(\$11.05)	

TABLE 8. Summary of per acre costs and returns for a 520 acre farm with above average management, Curry County Projected 2010.

	WHEAT	GRAIN SORGHUM
	BUSHEL	CWT
PRIMARY YIELD	65.00	65.00
PRIMARY PRICE	\$6.00	\$7.70
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$430.00	\$509.50
CASH OPERATING EXPENSES		
SEED	\$15.60	\$10.50
FERTILIZER	\$60.15	\$93.26
CHEMICALS	\$20.28	\$27.60
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$21.53	\$32.89
FUEL-IRRIGATION	\$47.57	\$63.43
REPAIRS	\$8.60	\$13.00
CUSTOM CHARGES	\$35.14	\$40.78
LAND TAXES	\$0.79	\$0.79
OTHER EXPENSES	\$58.49	\$58.71
TOTAL CASH EXPENSES	<u>\$268.30</u>	<u>\$341.27</u>
RETURN OVER CASH EXPENSES	\$161.70	\$168.23
FIXED EXPENSES	\$37.57	\$71.60
TOTAL EXPENSES	\$305.87	\$412.87
NET FARM INCOME	\$124.13	\$96.63
LABOR AND MANAGEMENT COSTS	\$53.36	\$73.70
NET OPERATING PROFIT	\$70.77	\$22.93
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$5.28	\$7.24
INTEREST ON EQUIPMENT INVESTMENT	\$14.09	\$26.74
TOTAL CAPITAL COSTS	<u>\$19.37</u>	<u>\$33.98</u>
RETURN TO LAND AND RISK	<u>\$51.40</u>	<u>(\$11.05)</u>

TABLE 9. Whole farm summary, Curry County,
Projected 2010.

GROSS RETURNS		
WHEAT	330 ACRES	
CROP		\$128,700
GRAZING		\$13,200
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$85,085
GRAZING		\$1,530
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$228,515</u>
CASH OPERATING EXPENSES		
SEED		\$6,933
FERTILIZER		\$35,704
CHEMICALS		\$11,382
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$12,697
FUEL-IRRIGATION		\$26,483
REPAIRS		\$5,048
CUSTOM CHARGES		\$18,529
LAND TAXES		\$396
OTHER EXPENSES		\$29,282
TOTAL CASH EXPENSES		<u>\$146,555</u>
RETURN OVER CASH EXPENSES		\$81,960
FIXED EXPENSES		\$24,571
TOTAL EXPENSES		\$171,126
NET FARM INCOME		\$57,389
LABOR AND MANAGEMENT COSTS		\$30,136
NET OPERATING PROFIT		\$27,254
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$2,975
INTEREST ON EQUIPMENT INVESTMENT		\$9,194
TOTAL CAPITAL COSTS		<u>\$12,169</u>
RETURN TO LAND AND RISK		<u><u>\$15,085</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$7,285	7.09%
\$1,000 /ACRE	(\$515)	4.23%
\$1,500 /ACRE	(\$8,315)	3.01%
\$2,000 /ACRE	(\$16,115)	2.34%
\$2,500 /ACRE	(\$23,915)	1.91%

* 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)