

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... CURRY COUNTY, Projected 2010.
FARM SIZE..... 640.00 ACRES
IRRIGATION TYPE..... SPRINKLER
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.....	640 ACRES
IRRIGATION TYPE.....	SPRINKLER
NUMBER OF CROPS....	2

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC. IN. PER ACRE	TOTAL AC. IN.
WHEAT	119	10	1,190
ARP	0		
FLEX IN WHEAT	21	10	210
CORN	306	20	6,120
ARP	0		
FLEX IN WHEAT CORNERS, ROADS, HOMESTEAD	54	10	540
	<u>140</u>		
TOTAL	640		8,060
ACRE FEET PER ACRE PER ACRE OF WATER RIGHTS			1.05

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
Seed:		
Corn	\$/bag	\$225.00
Wheat	\$/pound	\$0.26
Fuel:		
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 Property Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value) \$21.81 \$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		\$1,729
Misc. Supplies & Hand Tools		\$2,590
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		\$413
Farmstead Equipment		\$177
		<u>\$24,680</u>
	Total	\$24,680
	Total Per Planned Acre	\$49.36

TABLE 4. Pumping costs and data for Curry County
Pumpkin 2016

PUMP DATA	
DELIVERY PSI	DEPTH CHARACTERISTICS
SPRINKLER	5 FEET _____ 300
	DRAG DOWN _____ 36
	TOTAL HEAD _____ 360
	CASING _____ 300
GALLONS PER MINUTE (GPM)	
MINIMUM HEADFLOWERS	50
EFFICIENCY FACTOR	18
ELECTRICITY	0.060
NATURAL GAS	0.084
LP GAS	0.940
DIESEL	0.940
FUEL COST PER UNIT	
NATURAL GAS	0.81 CENT/KWH
LP GAS	0.81 BCF
LP GAS	\$3.96 BCF
DIESEL	\$3.96 BCF
FUEL BURNING COST	
ELECTRIC WELL	\$4.91
COST PER HOUR	
COST PER ACRES INCH	\$4.04
NATURAL GAS WELL	\$6.29
COST PER HOUR	
COST PER ACRES INCH	\$6.17
LP GAS WELL	\$6.88
COST PER HOUR	
COST PER ACRES INCH	\$6.78
DIESEL WELL	\$6.87
COST PER HOUR	
COST PER ACRES INCH	\$6.77

TABLE 5. Equipment summary for a 500 acre sprayer-irrigation farm with above average management. Curry County
Pumpkin 2016

EQUIPMENT	FARM USE	SERIAL NUMBER	TOTAL HOURS OF USE	VARIABLE COSTS				FIXED COSTS			
				FUEL OIL VALUE	LUBRICANT	REPAIR PER HR.	FUEL OIL PER HR.	DEPRECIATION PER HR.	TAKES PER HR.	TOTAL PER HR.	
TRACTOR	160HP	142	1	\$46.06	\$102	\$916	\$21.46	\$4.36	\$4.84	\$84	\$6.80
TRACTOR	160HP	264	1	\$46.06	\$102	\$1,388	\$6.33		\$6.84	\$80	\$6.84
DISC	18 FT OFFSET	165	1	\$1,000	\$134	\$38	\$9	\$1,038	\$38	\$6	\$6.29
DISC	20 FT	25	1	\$1,000	\$44	\$44	\$1	\$2	\$2	\$1	\$3.64
DISC	20 FT	25	1	\$1,000	\$44	\$44	\$1	\$2	\$2	\$1	\$3.64
CULTIVATOR	8 ROW	45	1	\$1,000	\$58	\$58	\$1	\$1	\$1	\$1	\$3.64
TRACTOR	8 ROW	52	1	\$1,000	\$58	\$58	\$1	\$1	\$1	\$1	\$3.64
TRACTOR PUMP		4,002	1	\$800		\$800	\$90	\$710	\$90	\$6.33	
TRACTOR PUMP		4,002	1	\$800		\$800	\$90	\$710	\$90	\$6.33	
TRACTOR PUMP	DEALER FURNISHED	25	1	\$10,000	\$20,000	\$4,000	\$1,000	\$1,000	\$90	\$1,117	
TOTAL										\$7,927	\$86

ITEM	EQUIPMENT LIST									
	NEW VALUE	USED VALUE	YEARS LIFE	EQUP CODE	MY HOURS	FUEL CONSUMPTION	LUBE COST	ACUM HOURS	INTEREST	DEPRECIATION
TRACTOR 160HP	79,016	46,446	16	1	800	0.10	4,644	188.88	10	2,714.39
TRACTOR 160HP	46,446	29,026	16	1	800	0.10	2,444	10	1,415.15	
DISC 18 FT OFFSET	10,000	7,000	16	8	400				40	285.36
DISC 20 FT	7,000	5,000	16	8	400				40	285.36
CULTIVATOR 8 ROW	2,000	1,400	16	3	300				150	129.15
TRACTOR PUMP	8,000	4,200	16	4	700				135	1,117.11
TRACTOR PUMP	8,000	4,200	16	4	700				135	1,117.11
ELECTRIC WELL	20,000	13,000	25	0	6,742				6,742	18,488.44
ELECTRIC WELL	20,000	13,000	25	0	6,742				6,742	18,488.44
ELECTRIC WELL	20,000	13,000	25	0	6,742				6,742	18,488.44
ELECTRIC WELL	20,000	13,000	25	0	6,742				6,742	18,488.44
TRACTOR PUMP	20,000	13,000	25	0	6,742				6,742	18,488.44
TRACTOR PUMP	20,000	13,000	25	0	6,742				6,742	18,488.44

INTEREST PRODUCTION	CORRESPONDING		
	WHEAT	GRASS	PUMP WATER
1.00	0.24	0.24	
7.25	1.75	1.75	
1.50	0.36	0.36	
0.50	0.06	0.06	
0.25	0.03	0.03	
0.10	0.01	0.01	
0.05	0.00	0.00	
1.40	0.34	0.34	
7.25	1.75	1.75	
1.50	0.36	0.36	
0.50	0.06	0.06	
0.25	0.03	0.03	
0.10	0.01	0.01	
0.05	0.00	0.00	

WHEAT	USAGE LIST									
	ACRES	1M	POWER UNIT	TAKES OVER	RATE	TOTAL	ACCOMPLISHMENT	CUSTOM	WHEAT	GRASS
100	100	100	1.00	0.10	10.00	10.00	0.10	10.00	10.00	0.10
100	100	100	1.00	0.10	10.00	10.00	0.10	10.00	10.00	0.10
100	100	100	1.00	0.10	10.00	10.00	0.10	10.00	10.00	0.10
100	100	100	1.00	0.10	10.00	10.00	0.10	10.00	10.00	0.10
100	100	100	1.00	0.10	10.00	10.00	0.10	10.00	10.00	0.10
100	100	100	1.00	0.10	10.00	10.00	0.10	10.00	10.00	0.10

COMBINE CUSTOM PER BUSHEL		WHEAT CUSTOM PER BUSHEL
1.00	0.10	
1.00	0.10	0.10
1.00	0.10	0.10
1.00	0.10	0.10
1.00	0.10	0.10
1.00	0.10	0.10

COMBINE CUSTOM PER CUT		WHEAT CUSTOM PER CUT
1.00	0.10	
1.00	0.10	0.10
1.00	0.10	0.10
1.00	0.10	0.10
1.00	0.10	0.10
1.00	0.10	0.10

Hours of use	ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE							
	1	2	3	4	5	6	7	8
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
200	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
300	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
400	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
600	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
700	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
800	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1200	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1300	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1400	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1600	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1700	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1800	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2200	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2300	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2400	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2600	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2700	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2800	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
3000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

Based on published data of U.S. Dept. Department of Agriculture Engineering University of Illinois
 Based on Agriculture Machinery Dept. in Agricultural Engineers Handbook, 1988
 Costs
 1. Operator
 2. Fuel, oil, grease, kerosene, windshield, oil, paint
 3. Heavy use, above standard (over, chisel, belt, rollers)
 4. New equipment, high speed, low rpm, high rpm, roller, roller
 5. New engine, high speed, low rpm, high rpm, roller, roller
 6. Heavy use, high speed, low rpm, high rpm, roller, roller
 7. New or higher machine speed
 8. Heavy use, heavy equipment, heavy equipment
 9. New or higher machine speed

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 640 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	75.00 BUSHELS		\$450.00
DIRECT PAYMENT	\$0.00	75.00 BUSHELS	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$490.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.26	80 LBS	\$20.80		\$20.80
LIQUID FERT (28-0-0)	\$0.07	460 LBS	\$33.35		\$33.35
NITROGEN (N)	\$0.58	18 LBS	\$10.44		\$10.44
PHOSPHATE (P205)	\$0.51	46 LBS	\$23.46		\$23.46
INSECTICIDE (CUSTOM)	\$11.16	1 ACRE	\$11.16		\$11.16
HERBICIDE (CUSTOM)	\$11.16	1 ACRE	\$11.16		\$11.16
PUMP WATER*		10 AC. IN.			
CROP INSURANCE	\$0.26		\$0.26		\$0.26
SUBTOTAL			\$110.63		\$110.63

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
CHISEL	185 HP	0.15 HR		\$1.12	\$4.27	\$1.17	\$4.70	\$11.27
DISC (3X)	185 HP	0.33 HR		\$2.46	\$9.40	\$4.98	\$11.43	\$28.27
FERT SPREADER-ANHY	140 HP	0.05 HR		\$0.37	\$1.07	\$0.22	\$1.79	\$3.46
DRILL	140 HP	0.13 HR		\$0.97	\$2.79	\$0.79	\$8.51	\$13.07
IRRIGATE (7X)		0.70 HR		\$5.08	\$40.40	\$0.00	\$4.18	\$49.65
SUBTOTAL		1.36 HR		\$9.99	\$57.94	\$7.16	\$30.61	\$105.70

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$8.76				\$8.76
HAUL (CUSTOM)				\$12.00				\$12.00
SUBTOTAL				\$20.76				\$20.76

OVERHEAD EXPENSES								
DOWNTIME		0.17 HR		\$1.23				\$1.23
EMPLOYEE BENEFITS				\$1.80				\$1.80
INSURANCE				\$0.20				\$0.20
LAND TAXES							\$0.79	\$0.79
SUPERVISION AND MANAGEMENT				\$35.26				\$35.26
OTHER EXPENSES				\$49.36				\$49.36
SUBTOTAL		0.17 HR		\$49.56			\$0.79	\$88.63

TOTAL OPERATING EXPENSES 1.53 HR \$180.95 \$48.27 \$57.94 \$7.16 \$31.41 \$325.73

NET OPERATING PROFIT \$164.27

INTEREST ON OPERATING CAPITAL (\$73.32 @ 7.50%) \$5.50
INTEREST ON EQUIPMENT INVESTMENT \$16.08

RETURN TO LAND AND RISK \$142.69

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

BUDGET SUMMARY

GROSS RETURN		\$490.00	
VARIABLE OPERATING EXPENSES	\$246.05		
RETURN OVER VARIABLE EXPENSES		\$243.95	(GROSS MARGIN)
FIXED EXPENSES	\$31.41		
NET FARM INCOME		\$212.54	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$48.27		
NET OPERATING PROFIT		\$164.27	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$21.57		
RETURN TO LAND AND RISK		\$142.69	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Curry County, Projected 2010.
Planting Dates: April 15 - May 15
Harvesting Dates: September 1 - October 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
CORN FOR GRAIN	\$7.32	105.00 CWT		\$768.75
DIRECT PAYMENT	\$0.00	105.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$10.00	1.00 ACRE		\$10.00
TOTAL				\$778.75

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$2.81	34 000	\$95.63		\$95.63
LIQUID FERT (28-0-0)	\$0.08	525 LBS	\$42.00		\$42.00
LIQUID FERT (46-0-0)	\$0.08	325 LBS	\$26.00		\$26.00
K-MAG	\$0.09	45 LBS	\$4.05		\$4.05
PHOSPHATE (P205)	\$0.51	100 LBS	\$51.00		\$51.00
NITROGEN (N)	\$0.58	50 LBS	\$29.00		\$29.00
HERBICIDE (SYSTEM)	\$16.99	1 X/ACRE	\$16.99		\$16.99
INSECTICIDE (SYSTEM)	\$11.16	2 X/ACRE	\$22.32		\$22.32
TRACE ELEMENTS	\$16.00	1 ACRE	\$16.00		\$16.00
PUMP WATER*		20 AC. IN.			
CROP INSURANCE	\$0.16		\$0.16		\$0.16
SUBTOTAL			\$303.15		\$303.15

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	\$1.66	\$3.81	\$9.42
CHISEL	185 HP	0.15 HR		\$1.12	\$4.27	\$1.17	\$4.70	\$11.27
DISC (2X)	185 HP	0.22 HR		\$1.64	\$6.27	\$3.32	\$7.62	\$18.84
FERT SPREADER	140 HP	0.05 HR		\$0.37	\$1.07	\$0.22	\$1.79	\$3.46
PLANTER	140 HP	0.17 HR		\$1.27	\$3.65	\$1.09	\$8.98	\$14.99
CULTIVATOR	140 HP	0.13 HR		\$0.97	\$2.79	\$1.05	\$6.04	\$10.86
IRRIGATE (14X)		1.40 HR		\$10.15	\$80.79	\$0.00	\$8.05	\$98.99
SUBTOTAL		2.23 HR		\$16.33	\$101.99	\$8.51	\$41.00	\$167.82

HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$20.00					\$20.00
HAUL (CUSTOM)			\$18.90					\$18.90
SUBTOTAL			\$38.90					\$38.90

OVERHEAD EXPENSES								
DOWNTIME		0.21 HR		\$1.55				\$1.55
EMPLOYEE BENEFITS				\$2.94				\$2.94
INSURANCE			\$0.33					\$0.33
LAND TAXES						\$0.79		\$0.79
SUPERVISION AND MANAGEMENT				\$56.33				\$56.33
OTHER EXPENSES			\$49.36					\$49.36
SUBTOTAL		0.21 HR	\$49.69	\$60.81		\$0.79		\$111.29

TOTAL OPERATING EXPENSES 2.44 HR \$391.73 \$77.15 \$101.99 \$8.51 \$41.79 \$621.16

NET OPERATING PROFIT \$157.59

INTEREST ON OPERATING CAPITAL (\$182.44 @ 7.50%) \$13.68
INTEREST ON EQUIPMENT INVESTMENT \$22.35

RETURN TO LAND AND RISK \$121.55

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

BUDGET SUMMARY

GROSS RETURN		\$778.75	
VARIABLE OPERATING EXPENSES	\$502.23		
RETURN OVER VARIABLE EXPENSES		\$276.52	(GROSS MARGIN)
FIXED EXPENSES	\$41.79		
NET FARM INCOME		\$234.73	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$77.15		
NET OPERATING PROFIT		\$157.59	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$36.03		
RETURN TO LAND AND RISK		\$121.55	

TABLE 8. Summary of per acre costs and returns for a 640 acre farm with above average management Curry County, Projected 2010.

	WHEAT	CORN FOR GRAIN
	BUSHEL	CWT
PRIMARY YIELD	75.00	105.00
PRIMARY PRICE	\$6.00	\$7.32
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$10.00 ACRE
GROSS RETURN	\$490.00	\$778.75
CASH OPERATING EXPENSES		
SEED	\$20.80	\$95.63
FERTILIZER	\$67.25	\$168.05
CHEMICALS	\$22.32	\$39.31
CROP INSURANCE	\$0.26	\$0.16
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$17.54	\$21.20
FUEL-IRRIGATION	\$40.40	\$80.79
REPAIRS	\$7.16	\$8.51
CUSTOM CHARGES	\$20.76	\$38.90
LAND TAXES	\$0.79	\$0.79
OTHER EXPENSES	\$49.56	\$49.69
TOTAL CASH EXPENSES	\$246.84	\$503.02
RETURN OVER CASH EXPENSES	\$243.16	\$275.73
FIXED EXPENSES	\$30.61	\$41.00
TOTAL EXPENSES	\$277.46	\$544.02
NET FARM INCOME	\$212.54	\$234.73
LABOR AND MANAGEMENT COSTS	\$48.27	\$77.15
NET OPERATING PROFIT	\$164.27	\$157.59
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$5.50	\$13.68
INTEREST ON EQUIPMENT INVESTMENT	\$16.08	\$22.35
TOTAL CAPITAL COSTS	\$21.57	\$36.03
RETURN TO LAND AND RISK	\$142.69	\$121.55

Flex Computation

189.38

184.90

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

GROSS RETURNS		
WHEAT	194 ACRES	
CROP		\$87,300
GRAZING		\$7,760
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
CORN FOR GRAIN	306 ACRES	
CROP		\$235,238
GRAZING		\$3,060
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$333,358</u>
CASH OPERATING EXPENSES		
SEED		\$33,296
FERTILIZER		\$64,470
CHEMICALS		\$16,359
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$9,889
FUEL-IRRIGATION		\$32,559
REPAIRS		\$3,992
CUSTOM CHARGES		\$15,931
LAND TAXES		\$396
OTHER EXPENSES		\$24,818
TOTAL CASH EXPENSES		<u>\$201,811</u>
RETURN OVER CASH EXPENSES		\$131,546
FIXED EXPENSES		\$18,485
TOTAL EXPENSES		\$220,296
NET FARM INCOME		\$113,062
LABOR AND MANAGEMENT COSTS		\$32,972
NET OPERATING PROFIT		\$80,089
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$5,254
INTEREST ON EQUIPMENT INVESTMENT		\$9,958
TOTAL CAPITAL COSTS		<u>\$15,211</u>
RETURN TO LAND AND RISK		<u><u>\$64,878</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$55,278	17.68%
\$1,000 /ACRE	\$45,678	10.36%
\$1,500 /ACRE	\$36,078	7.33%
\$2,000 /ACRE	\$26,478	5.67%
\$2,500 /ACRE	\$16,878	4.62%

* 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)