TABLE 1. Acreage Summary, Otero County, Projected 2012.

BUDGET AREA	DELL CITY AREA, OTERO COUNTY
FARM SIZE	640 ACRES

IRRIGATION TYPE...... PIVOT/FLOOD
NUMBER OF CROPS.... 5

			WATER	USE		
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAI AC.IN.		
ALFALFA ESTABLISHME	NT	55.00 *	6	330		
AI FAI FA		280.00	40	11,200		
WHEAT		170.00	25	4.250		
ARP		0.00		.,		
FLEX IN COTTON		30.00	30	900		
WHITE CORN		50.00	48	2,400		
COTTON		42.50	30	1,275		
ARP		0.00				
FLEX IN COTTON		7.50	30	225		
GRAIN SORGHUM		25.50	36	918		
ARP		0.00				
FLEX IN COTTON		4.50	30	135		
ROADS, CORNERS,						
DITCHES, HOMESTEAD		30.00				
	TOTAL	640.00		21,633		
	ACRE FEE	ACRE FEET PER ACRE OF WATER RIGHTS				

<sup>\*</sup> DOUBLE-CROPPED

TABLE 2. Basic cost information for Dell City area, Otero County, Projected 2012.

Labor Wage Rate:   Equipment operators   S/hour   \$8.55	Item				
Purchased Injusts   Purc	Labor Wage Rate:				
Purchased Inputs: Fertilizer:    Nitrogen (N)	Equipment operators		\$/hour		\$8.55
Fertilizer:   Nitrogen (N)   Sipound   \$0.89   Phosphate (P205)   Sipound   \$0.75   \$700.00   \$0.75   \$100   \$0.75   \$100   \$0.75   \$100   \$0.75   \$100   \$0.75   \$100   \$0.75   \$100   \$0.75   \$100	General & Irrigators		\$/hour		\$7.50
Phosphate (P205)					
Anhydrous Ammonia (NH3)   \$/ton   \$700.00	Nitrogen (N)		\$/pound		\$0.89
Seed:					
Alfalfa	Anhydrous Ammonia (NH	13)	\$/ton		\$700.00
Wheat   S/pound   \$0.50	Seed:				
White Corn Cotton         \$/bag         \$185.00           Diesel fuel Gasoline         \$/gallon         \$3.00           Gasoline         \$/gallon         \$3.80           Electricity (Rio Grande Elec)         cents/KwHr         7.34           LP Gas         \$/gallon         \$2.95           Baling Wire         \$/pound         \$0.84           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         7.00%           Land Interest Rate         percent         6.00%         6.00%           Equipment Interest Rate         percent         7.00%         \$2.65           Land Taxes         \$300.00         /acre (full value)         \$2.65           Personal Property Tax Rate         -NR         \$/\$1,000         (Assessed Value)         \$26.45           Supervision Factors         Field Crop-Irrigation Field Crop-Equipment & General         \$(Assessed Value)         \$2.05	Alfalfa		\$/pound		\$6.50
Cotton   S/pound   S8.00					
Diesel fuel	White Corn		\$/bag		\$185.00
Gasoline	Cotton		\$/pound		\$8.00
Electricity (Rio Grande Elec)         cents/KwHr         37.34           LP Gas         \$2.95           Baling Wire         \$/pound         \$0.84           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         7.00%           Land Interest Rate         percent         6.00%         6.00%           Equipment Interest Rate         percent         3.00%         3.00%           Land Taxes         \$300.00         /acre (full value)         \$2.65           Personal Property Tax Rate         - NR         \$/\$1,000         (Assessed Value)         \$26.45           Supervision Factors         Field Crop-Irrigation         \$1.00         \$1.00         Field Crop-Equipment & General         \$1.00	Diesel fuel		\$/gallon		\$3.00
LP Gas         \$/gallon         \$2.95           Baling Wire         \$/pound         \$0.84           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 Land Interest Rate         percent         7.00%           Equipment Interest Rate Equipment Interest Rate         percent         7.00%           Real Interest Rate         percent         3.00%           Land Taxes         \$300.00         /acre (full value)         \$2.65           Personal Property Tax Rate         - NR         \$/\$1,000         (Assessed Value)         \$26.45           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour         \$1.00	Gasoline		\$/gallon		\$3.80
Baling Wire	Electricity (Rio Grande Elec)		cents/KwHr		7.34
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         7.00%           Land Interest Rate         percent         6.00%           Equipment Interest Rate         percent         7.00%           Real Interest Rate         percent         3.00%           Land Taxes         \$300.00         /acre (full value)         \$26.65           Personal Property Tax Rate         -NR         \$/\$1,000         (Assessed Value)         \$26.45           Supervision Factors         Field Crop-Irrigation         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50	LP Gas		\$/gallon		\$2.95
Employee Benefits         percent/wages         18.00%           Labor Downtime         percent         25.00%           Financial Rates: Operating Capital Interest Rate	Baling Wire		\$/pound		\$0.84
Labor Downtime         percent         25.00%           Financial Rates:         Operating Capital Interest Rate         percent         7.00%           Land Interest Rate         percent         6.00%           Equipment Interest Rate         percent         3.00%           Real Interest Rate         percent         3.00%           Land Taxes         \$300.00         /acre (full value)         \$2.65           Personal Property Tax Rate         - NR - NR - NR - Value)         \$26.45 - Value)         \$21.06           Supervision Factors         Field Crop-Irrigation - Field Crop-Equipment & General         \$/labor hour - \$1.00         \$0.50	Employee Liability Insurance		\$/\$1,000 wa	ges	\$20.00
Financial Rates:   Operating Capital Interest Rate	Employee Benefits		percent/wag	es	18.00%
Operating Capital Interest Rate Land Interest Rate Equipment Interest Rate Equipment Interest Rate Percent Real Interest Rate         percent percent percent percent         6.00% 7.00% 9.00%           Land Taxes         \$300.00         /acre (full value)         \$2.65           Personal Property Tax Rate - R         - NR - R         \$/\$1,000         (Assessed Value)         \$26.45           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour         \$1.00	Labor Downtime		percent		25.00%
Land Interest Rate Equipment Interest Rate Real Interest Rate         percent percent         6.00% percent           Land Taxes         \$300.00         /acre (full value)         \$2.65           Personal Property Tax Rate         - NR - R         \$/\$1,000         (Assessed Value)         \$26.45           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour \$/labor hour         \$1.00					
Equipment Interest Rate Real Interest Rate         percent percent percent         7.00% percent           Land Taxes         \$300.00         /acre (full value)         \$2.65           Personal Property Tax Rate         NR S/\$1,000         (Assessed Value)         \$26.45           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50					
Real Interest Rate         percent         3.00%           Land Taxes         \$300.00 /acre (full value)         \$2.65           Personal Property Tax Rate         - NR /-R         \$/\$1,000 /alue)         \$28.45 /21.06           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour /					
Land Taxes         \$300.00 /acre (full value)         \$2.65           Personal Property Tax Rate         - NR					
Personal Property Tax Rate         - NR -R         \$/\$1,000         (Assessed Value)         \$26.45           Supervision Factors         Field Crop-Irrigation         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50	Real Interest Rate		percent		3.00%
- R         Value)         \$21.06           Supervision Factors         Field Crop-irrigation         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50	Land Taxes	\$300.00	/acre (full va	lue)	\$2.65
Supervision Factors Field Crop-Irrigation \$/labor hour \$1.00 Field Crop-Equipment & General \$/labor hour \$0.50	Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$26.45
Field Crop-Irrigation \$/labor hour \$1.00 Field Crop-Equipment & General \$/labor hour \$0.50		- R		Value)	\$21.06
Field Crop-Irrigation \$/labor hour \$1.00 Field Crop-Equipment & General \$/labor hour \$0.50	Supervision Factors				
Field Crop-Equipment & General \$/labor hour \$0.50			\$/labor hour		\$1.00
Management Rate percent 7.00%			\$/labor hour		
	Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Dell City area, Otero County, Projected 2012.

Cleatricity / Domostic 9 9	Chon)		\$242.00	nor month	\$2.90
Electricity (Domestic & S	SHOP)				
Telephone			\$235.95	per month	\$2,83
Accounting & Legal					\$1,77
Misc. Supplies & Hand 1	Tools				\$5,49
Pickup and Auto					
miles	62,315	@	\$0.500 per mile		\$31,15
Insurance					
- general liability (non-	employee)				\$1,91
- fire/theft					\$1.51
Property Taxes					¥ -,
- non-planted land					S
- other than land & ma	chinon				\$6.01
Building repairs and ma					\$1.45
					\$1,45. \$43
Dues, fees, publications					
Farmstead Equipment					\$19
				Total	\$55,67
				. 0.0.	Ψ30,01
			Total per planted acre		\$91.2

REST DATA					
PRO NAMES WAS			PERSONAL COMP	AND THE REST OF	
SPROMER	40			DRAW DOWN TOTAL HEAD CASING	
MORE WORKS WORKS		an.			
ARREST FACTOR					
an acresorme		0.840			
LP GAS		0.140			
DEXEL		0.180			
PUBL COST PER UNIT					
an acresorme		7.54	CHAPTER.		
TERM		** **	N/MAI		
Parties.		**.**	No.		
PURE PERMANEN CONTR.					
ELECTRIC MALL					
COST PER HOUR			26.76		
CONTRACTOR ACRES NOT			***		
COST PER ACRE NO	4		\$14.82		
DRIBL WILL					
COST PER HOUR			\$16.12		

EQUIPMENT							VARIABLE	CONTR		F20	D COSTS	
TEM A NUM			HOURS OF USE	NAMER	TOTAL VALUE	PUBL, OL. LUBRICANT	REPAR	PUBL, OL PER HR	PER HE	DEPREGATION	1003	TOTAL PEKH
MACTOR			887			219.829	\$1.777	\$23.14	\$2.07	\$1,000	2305	32.6
CONTRACTOR STREET		man.	-		88.400		****		10.00	W1 8/91	****	
THE PARTY	•		194		811 100	81 751	****	81111	***	99 400	\$110a	***
TALKET .			***		\$1.000		981		90.77	8161	***	***
IALE WAGON			280				36.503		101.23	\$2,290	2100	20.7
LANTIN		MOW	27		\$4,200		211		32.04	2850	137	130.4
Dest		30-WANK	26		\$1,200		239		21.49	2160	211	20.0
SCENARAD DALLOR		MOW	- 13		\$3,000		3273		10.72	3430	126	20.0
PEL	20		27				347		11.73	3720	132	327.8
DETER 4 PICHE		MOW	79		\$1,600		238		27.50	3213	314	\$11.5
IP99XXXX	30		16		\$1,500		110		30.72	1200	213	214.8
HIDDER .			28		\$1,200		23		80.30	2107	211	87.3
DOTTON THALLIER		BALE	80		\$4,800		14		30.08	3480	147	20.7

MACTOR							PUBL. UNITHE	COSF	ACCUM HOUSE	AGE	EXPENSE.
		34993.00	17334.00	35.00	1.00	800.00	2.04	0.10	1000 70	23.00	1,209.20
MACTOR	-	2000 O	ATTENDED TO	13.00	1.00	B00-30	2.75	0.10	3004 77	11.00	1 3/1 7
ATTOWN STREET,	man.	20000000	AADD DD	18.00	8.00		2.04	4.00	890 69	17.00	1011
		49000.00		22.00	5.00						
SANTIN			6290.00		5.00					13.00	287.50

ACTALYS.		COMM FOR		
1957			COTTON	MIC
	-			
		4.70	100	0.00
	4.00		11.41	2.70
2.00	2.00	2.00	74 77	2.00
3.00	2.00	2.00	2.00	2.00
1.38	0.00	0.00	0.00	0.00
5.63	0.00	0.00	0.00	0.00
0.00	0.00	5.86	5.86	1.80
0.00	0.00	0.66	0.00	0.66
4.00	1 00	9.00	* ***	1.11
21.06	7.60	17.67	63.55	18.20

	700	Nours are as	in .	COLUMN	-	100000			
0.00	2.00 0.00 0.00 0.00 0.00 0.00 0.00	Nours see as 0. 12 0. 40 0. 60 0. 60 0. 50 0. 50	0.00 0.00 0.00 0.07 0.00 0.00 0.00	2.55 1.56 0.07 0.05 0.05 0.05 0.05 0.05 0.05 0.05	0.30	0.56 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.6			
0.00		0.00	0.00	0.00		2=			
0.00	0.00	0.00	0.17	0.17	0.17	1.00			
0.00	0.00	0.00	0.30	0.00	0.17 0.20 0.39 0.33	1.30			
0.0	0.80	0.38	0.33	0.43	0.33	1.76			
0.77	0.00	0.77	0.00	0.70		0.74			
0.12	0.00	0.00	0.00 0.12 0.79	0.0	0.10	0.36			
				0.39		0.29			
1.0		***		****	14.01	70.01			
		10.0		-	***		***		
			POWER	76/13	ACCOMP	DIMENT			
10	MHONE		100 T 100 Late 100 Late 100 Late 100 Late 100 Late 100 Late	OVER	BATE	1014	CUSTOM		
mar			100 100	1 m 1 m 1 m 2 m 2 m 2 m 1 m 1 m	RATE 0.16 0.16 0.10 0.10	101ML 0.00 0.00 0.00 0.00 0.00			
mow mow			100 100	1.00	0.00	0.00			
DMAG (200 DMLL			155 HP	2.00	0.18	0.30			
PPROATE C	90			3.00	0.41	2.47			
*****			47900	-		***	40.00		
				7863 7663 71.00	ACCOMP	DIMENT			
			POWER IANT IS HP	TMEX					
	- Cumum		- Aut		0.10	9716			
PRICATE (1	TIG.		10 HP	11.00	0.10	0.19			
BALESTON LOND IN	ww.			1.00	0.30	1.00			
LOAD IDS			III HP	8.00	0.30	1.00			
www.				-		***			
				-	ACCORNI	and the same	44.00		
			POWER	TMES					
	OWN		INT	0/88 1.00 1.00 1.00 8.00	RATE 0.10 0.10 0.41	10104	CUSTOM		
AMAZOTA CO			100 140	1.00	0.76	0.76	7.00		
DATE			SE HE	1.00	0.10	0.10			
PRODATE (S	90			8.00	0.41	10.29			
COMMON O	10700			arms.			10.00		
				-	***	AND THE REAL PROPERTY.	44.00		
						********			
10	LOHNE		UNIT	OVER	MATE	1014	CUSTOM		
DBC ORBS			100 HP	1.00	0.14	0.14			
DEC CHEEL	**************************************		100 140	1.00	0.16 0.20 0.70 0.70 0.71 0.72 0.73	0.70	* 86		
TO A STREET			-	1.00	0.11	A 17			
PROLLEG CL	ET (006 00		IDOT IDOT IDO HP IDO HP IDO HP IDO HB IDO HB IDO HP	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	0.41	0.14 0.20 0.30 0.40 0.40 0.47 0.30 19.75			
HALL CUST	CM)		PERCET				0.20		
HALL CLIST HALL CLIST	OM:		PER CHT ADD CHAR	OE PER CH	TOWN 10	DAT	0.00		
HALL ICLIES	CM:		PER CHT ADD. CHAR	OE PER CH	T CAVER 10	DAT	0.00		
HALL ICLIES	OM:		MIR CHT ADD. CHAR	OR PER CH	T CAVER 10	DAT	0.30		
HALL ICES!	OM: OM:		MERCHT ADD OWN	GE PER CHI	T OVER 10	ONT	0.00		
PARE ICENT	DM: DM:		POWER	OE PER CHI	TOWER 10	ONT ANTEN	0.20		
MALE CLIST MALE CLIST MALE CLIST	OM:		POWER	MASS ON THE	ACCOMPT	ONT AND TOTAL	0.00 0.00 0.00		
MALE CLIST	OM:		POWER	TMES OVER	ACCOMPT BATE	DAT	U.M.		
MALL CLIST	OM:		POWER	MARK ON THE COURT OF THE COURT	ACCOMPT  ACC	CONT  AND THE CONT  TOTAL  A M  A M  A M  A M  A M  A M  A M  A	0.00 0.00 0.00		
PART OF THE PART O	OMI OMI		POWER	TMES OVER	ACCOMPT  RATE  ACCOMPT  RATE  A M  A M  A M  A M  A M  A M  A M  A	DAT	0.20 0.20 0.30		
PART AND THE PART	LT 100		POWER  FOREIT	MARK CHER CHER CHER CHER CHER CHER CHER CHER	ACCOMPT  ACCOMPT  BATE  ACCOMPT  ACCOMP	DAT  DAN  DON  DON  DON  DON  DON  DON  DON	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0		
MALE COST MALE C	DMI DMI DMI		POWER	MARK CHEN CHEN CHEN CHEN CHEN CHEN CHEN CHEN	ACCOMPT  RATE  ACCOMPT  RATE  ACCOMPT	2017 2018L 7018L 0.12 0.12 0.17	OSB		
PARTIE CONTROL OF THE	LT 100		POWER	SMERT CHE	ACCOMPT  ACC	DAT DATE	O SE		
PARTICIPATION AND AND AND AND AND AND AND AND AND AN	DONE LT 100		POWER UNIT THE LIE TO LOS OF T	THE CHILD	ACCOMPANIES OF THE PARIES OF T	****	O SO		
POSTERNA CONTROL NO.	DONE		POWER		ACCOMPT  BATE  ACCOMPT  BATE  A M  A M  A M  A M  A M  A M  A M  A	2007 2004 2004 2004 2004 2007 2007 2007	O.M.		
POLITICAL POLITICAL PROPERTY OF THE POLITICAL	ADONE AT 100		POWER UNIT THE LIE TO LOS OF T		ACCOMPT  PARTIE  O ME	****	CLISTOM		
POTENTIAL CONTROL OF THE PROPERTY OF THE PROPE	DONE	rs.	POWER UNIT THE LIE TO LOS OF T		ACCOMPT  ACCOMPT  NATE  O M  O M  O M  O M  O M  O M  O M  O	****	CLISTOM		
POTENTIAL POTENTIAL PROPERTY OF THE POTENTIAL POT	DONE LT 100		POWER UNIT THE LIE TO LOS OF T		ACCOMPT  RATE  ACCOMPT  ACCOMP	****	CLISTOM		
POWEROUS OF THE POWEROUS STATES OF THE POWERO	DONE LT 100	n.	POWER UNIT THE LIE TO LOS OF T		ACCOMPT  MATE  ACCOMPT  MATE  AM  AM  AM  AM  AM  AM  AM  AM  AM  A	****	CLISTOM		
POTENTIAL PROPERTY OF THE PROP	DOWN		POWER UNIT THE LIE TO LOS OF T		ACCOMPT NAME OF STREET NAME OF STREE	****	11 M M M M M M M M M M M M M M M M M M		
POTENTIAL CONTROL OF THE PROPERTY OF THE PROPE	ET 100	n .	POWER UNIT THE ME		ACCOMPTO	****	11 to 20 0.00 0.00 0.00 0.00 0.00 0.00 0.00		
POWER OF THE POWER	ADONE STEEL SO	n and	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	11 to 20 0.00 0.00 0.00 0.00 0.00 0.00 0.00		
POTENTIAL CONTROL OF THE POTENTIAL CONTROL OF	ALT HOSE	20	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	THE STATE OF THE S		
PARAMETER STATES OF STATES	ELT 100	n n	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	THE STATE OF THE S		
PARAMETERS OF THE PARAMETERS O	LT 100	T)	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	11 M M M M M M M M M M M M M M M M M M		
MALE COSTS AND ACCOUNT OF THE PROPERTY OF THE	ADDRESS ADDRES	7.	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	11.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0		
PARTIES OF THE PARTIE	LT 100 LT	n Ma	POWER UNIT THE LIE TO LOS OF T		ACCOMPT  ACC	****	11 to 10 to		
PARTIES OF THE PROPERTY OF THE	ACTION AC	T)	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	11 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0		
MAIL COST OF THE PROPERTY OF T	ACTION AC	25	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	11.00 CLETCM 11.00 TABLE 7.00 TABLE 7.00 TABLE		
TOTAL CONTROL OF THE PROPERTY	LT 100 LD	n.	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	11.00  11.00		
POPERATE OF THE POPERATE OF TH	LT 100	TI T	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	11 to 20 CUSTOM  VA.00  28.00  7.00  11.00		
SI S	LOUIS CONTRACTOR OF THE PARTY O	50	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	11 10 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	11 10 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE		
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0.550046	0.00000
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE		0.3000 0.3000
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0.000000000000000000000000000000000000	G. 88000 G. 88000 G. 88000 G. 88000
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0 0 000000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G. 30000 G. 30000 G. 30000 G. 30000 G. 30000
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0.000000 0.000000 0.0000000 0.0000000 0.000000	0.38000 0.38000 0.38000 0.38000 0.38000 0.38000
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0.000000 0.000000 0.000000 0.000000 0.000000	0.3000 0.0000 0.0000 0.0000 0.0000 0.0000
PATRICAL STATE OF THE STATE OF	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	6 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 2	G. 36000 G.
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.3000 0.
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100	2 - C - C - C - C - C - C - C - C - C -	POWER UNIT THE ME	100	0.00 0.00 0.00 PARP ACCOMPI	0.62 1.60 0.20 WARRENT	7.50  26.00  26.	0 0 000000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0. SECO 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0 0 000000 0 0 000000 0 0 000000 0 0 000000	0. 30000 0. 30000
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G. 2000GGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0 2 2000 0 2	0 - 20000 0 - 200000 0 - 20000 0 - 2
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0 5000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.000000
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	S. F. GOOD		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	2 0.000 to 10.000 to 10.00	G. 50000 G. 500000 G. 50000 G.
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	2 0 000 000 000 000 000 000 000 000 000	0. 30000 0. 300000 0. 30000 0. 30000 0. 30000 0. 30000 0. 30000 0. 30000 0. 300000 0. 30000 0. 300000 0. 30000 0. 30000 0. 30000 0. 30000 0. 30000 0. 30000 0. 300000 0. 30000 0. 300000 0. 30000 0. 30000 0. 30000 0. 30000 0. 30000 0. 30000 0. 3000
PATRICULAR CONTROL OF THE PATRICULAR CONTROL OF T	ELT 100		POWER POWER USE OF THE SERVICE OF TH	1.00 2.00 1 2.00 1 28.8 70.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O ASS	0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	20.00  A.W.  20.00  A.W.  20.00  A.W.  VALUE  W. VALUE  W. VALUE	0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.000000	0.30000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.000000

\*\*\* Annual Annual State of the Manifold Stat

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2012.

Projected 2012.
Planting dates: August 1 - September 1 PURCHASED INPUTS QUANTITY ITEM PRICE TOTAL PURCHASED INPUTS SEED \$6.50 30 LBS \$195.00 \$195.00 PUMP WATER\* 6 AC. IN. \$195.00 \$195.00 SUBTOTAL POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS UNIT RATE LABOR LUBE REPAIRS COST TOTAL DISC CHISEL PLOW DISC (2X) DRAG (2X) 0.14 HR 0.20 HR 0.48 HR 0.28 HR 0.30 HR 155 HP 155 HP 155 HP \$1.20 \$1.71 \$4.10 \$2.39 \$2.57 \$9.42 \$13.67 \$35.41 \$3.18 \$3.77 \$1.27 \$5.77 \$5.38 \$12.91 \$7.53 \$8.07 \$1.37 \$4.97 \$2.55 \$1.62 \$5.20 \$13.42 155 HP 155 HP \$6.36 \$6.02 \$18.84 \$18.28 DRILL IRRIGATE (3X) 0.12 HR 0.30 HR \$2.78 \$15.20 \$7.92 \$19.52 93 HP \$1.03 \$0.46 \$3.66 \$2.25 \$0.00 \$2.07 SUBTOTAL \$55.63 1.82 HR \$15.25 \$12.24 \$39.92 \$123.04 OVERHEAD EXPENSES DOWNTIME 0.12 HR \$0.98 \$0.98 EMPLOYEE BENEFITS INSURANCE \$2.74 \$2.74 \$0.30 \$0.30 SUPERVISION AND MANAGEMENT \$22.79 \$22.79 SUBTOTAL 0.12 \$0.30 \$26.52 \$26.83

1.94 HR

\$195.30

\$41.77

\$55.63

TOTAL OPERATING EXPENSES

\$344.87

\$12.24 \$39.92

TABLE 7. Alfalfa hay, pivot sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2012.

Harvesting dates: June 1 - October 10

ITEM PRICE YIELD TOTAL GROSS RETURNS 6.50 TONS (STACKED) 1.00 ACRE ALFALFA HAY \$1,722.50 \$265.00 GRAZING \$15.00 \$15.00 TOTAL \$1,737.50 PURCHASED FIXED T<u>OTAL</u> PURCHASED INPUTS PRICE QUANTITY **INPUTS** NITROGEN (N) 75 LBS \$66.75 \$66.75 \$0.89 PHOSPHATE (P2O5) 200 LBS \$150.00 \$150.00 \$0.75 2 X/ACRE 5 YEARS \$32.05 \$68.97 INSECTICIDE \$16.03 \$32.05 ESTABLISHMENT: Principal \$68.97 Interest \$13.38 \$13.38 BALING TWINE \$0.84 56 LBS \$0.47 PUMP WATER\* 40 AC. IN. SUBTOTAL \$249.27 \$82.36 \$331.63 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED TOTAL LABOR REPAIRS PREHARVEST OPERATIONS UNIT RATE **INPUTS** LUBE 0.15 HR 1.10 HR \$1.28 \$8.25 \$3.47 \$101.31 DRAG 93 HP \$0.31 \$0.49 \$5.56 IRRIGATE (11X) \$0.00 \$13.80 \$123.36 SUBTOTAL 1.25 HR \$9.53 \$104.78 \$0.31 \$14.29 \$128.92 HARVEST OPERATIONS SWATHER (5X) BALER (5X) 16 FT 93 HP 0.55 HR 0.85 HR \$4.70 \$7.27 \$6.18 \$19.67 \$0.80 \$1.95 \$14.07 \$4.40 \$25.75 \$33.28 \$11.40 LOAD (5X) 93 HP 1.00 HR \$8.55 \$23.14 \$24.76 \$67.85 \$29.87 \$126.88 SUBTOTAL 2.40 HR \$20.52 \$48.99 \$27.51 OVERHEAD EXPENSES DOWNTIME 0.60 HR \$5.13 \$5.13 EMPLOYEE BENEFITS INSURANCE \$5.41 \$5.41 \$0.60 \$0.60 LAND TAXES \$2.65 \$2.65 SUPERVISION AND MANAGEMENT \$123.93 \$123.93 OTHER EXPENSES \$91.27 \$91.27 SUBTOTAL 0.60 HR \$91.87 \$134.46 \$2.65 \$228.98 TOTAL OPERATING EXPENSES 4 25 HR \$341 14 \$164.52 \$153.77 \$27.82 \$129.16 \$816.41 NET OPERATING PROFIT \$921.09 INTEREST ON OPERATING CAPITAL 7.00% \$11.01 \$157.28 @ ) INTEREST ON EQUIPMENT INVESTMENT \$25.08 \$885.00 \* Pump water costs are shown under irrigation in the preharvest operations section.

	DODOLIC	OWWALL	
GROSS RETURN		\$1,737.50	
VARIABLE OPERATING EXPENSES	\$522.73		
RETURN OVER VARIABLE EXPENSES		\$1,214.77	(GROSS MARGIN)
FIXED EXPENSES	\$129.16		
NET FARM INCOME		\$1,085.61	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$164.52		
NET OPERATING PROFIT		\$921.09	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$36.09		
RETURN TO LAND AND RISK		\$885.00	

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Projected 2012.

Planting dates: August 15 - September 15

Harvesting dates: July 15 - July 15

Harvesting dates: July 15 -	July 15			
ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$10.83	35.00 CWT		\$379.17
DIRECT PAYMENT	\$0.00	35.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$25.00	1.00 ACRE		\$25.00
TOTAL				\$404.17
			PURCHASED	FIXED
PURCHASED INPUTS	PRICE	QUANTITY	INPUTS	COST TOTAL
SEED	\$0.50	150 LBS	\$75.00	\$75.00
ANHYDROUS (NH3)	\$0.35	125 LBS	\$43.75	\$43.75

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED / INPUTS				FIXED COST	TOTAL
SEED ANHYDROUS (NH3) LIVESTOCK FAC & EQUIP	\$0.50 \$0.35	150 LE 125 LE	3S \$43.75				\$5.00	\$75.00 \$43.75 \$5.00
PUMP WATER* CROP INSURANCE	\$0.29	25 A	C. IN. \$0.29					\$0.00 \$0.29
SUBTOTAL	***=		\$119.04	•			\$5.00	\$124.04
	POWER	ACCOMPLISHM			FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC ANHYDROUS APPL	155 HP 155 HP	0.14 Hi 0.20 Hi	R \$7.00	\$1.20 \$1.71	\$3.77 \$5.38	\$1.27 \$1.08	\$3.18 \$3.89	\$9.42 \$19.06
DISC DRILL	155 HP 93 HP	0.14 HI 0.12 HI		\$1.20 \$1.03	\$3.77 \$2.78	\$1.27 \$0.46	\$3.18 \$3.66	\$9.42 \$7.92
IRRIGATE (5X)	93 HP	2.50 Hi		\$18.75	\$63.32	\$0.46	\$4.00	\$86.07
SUBTOTAL		3.10 Hi	R \$7.00	\$23.88	\$79.01	\$4.08	\$17.92	\$131.89
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$26.00					\$26.00
SUBTOTAL		-	\$26.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26.00
OVERHEAD EXPENSES								
DOWNTIME		0.15 H	R	\$1.28				\$1.28
EMPLOYEE BENEFITS INSURANCE			\$0.48	\$4.30				\$4.30 \$0.48
LAND TAXES			<b>Φ</b> 0.46				\$2.65	\$0.46 \$2.65
SUPERVISION AND MANAGEMENT				\$31.09				\$31.09
OTHER EXPENSES			\$91.27					\$91.27
SUBTOTAL		0.15 HI	R \$91.75	\$36.67			\$2.65	\$131.06
TOTAL OPERATING EXPENSES		3.25 HI	R \$243.79	\$60.55	\$79.01	\$4.08	\$25.57	\$413.00
NET OPERATING PROFIT								(\$8.83)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	T	( \$80.29	@ 7.00%	)				\$5.62 \$7.92
RETURN TO LAND AND RISK								(\$22.37)

* Pump water costs are shown	under irrigation in the preh	harvest operations section.
		BUDGET SUMMARY

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 \$404.17 \$326.88 \$77.28 (GROSS MARGIN) \$25.57 \$51.72 (RETURN TO CAPITAL, LABOR, LAND & RISK) \$60.55 (\$8.83) (RETURN TO CAPITAL, LAND & RISK) \$13.54 (\$22.37)

TABLE 9. White corn, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2012.

Planting dates: April 15 - May 15

Harvesting dates: October 1 - November 15

Harvesting dates: October 1 - No	ovember 15									
ITEM	PRICE		YIEL	_D						TOTAL
GROSS RETURNS CORN	\$7.50		70.00	CWT						\$525.00
GRAZING	\$20.00			ACRE						\$20.00
TOTAL										\$545.00
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$1.85		25	000	\$46.25					\$46.25
NITROGEN (N)	\$0.89			LBS	\$26.70					\$26.70
PHOSPHATE (P2O5) TRACE ELEMENTS	\$0.75 \$0.15			LBS LBS	\$52.50 \$9.75					\$52.50 \$9.75
ANHYDROUS (NH3)	\$0.35			LBS	\$61.25					\$61.25
INSECTICIDE (CUSTOM)	\$16.03			ACRE	\$48.08					\$48.08
HERBICIDE	\$9.45		1	ACRE	\$9.45				\$5.00	\$9.45
LIVESTOCK FAC & EQUIP PUMP WATER*			48	AC. IN.					<b>\$</b> 5.00	\$5.00 \$0.00
					<b>*</b> 050.07				<b>#F 00</b>	
SUBTOTAL					\$253.97				\$5.00	\$258.97
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
					111 010					
DISC CHISEL	155 HP 155 HP		0.14 0.20			\$1.20 \$1.71	\$3.77 \$5.38	\$1.27 \$1.37	\$3.18 \$5.20	\$9.42 \$13.67
ANHYDROUS APPL	155 HP		0.20		\$7.00	\$1.71	\$5.38	\$1.37 \$1.08	\$3.89	\$19.06
DISC & SPRAY	155 HP		0.19		*****	\$1.62	\$5.11	\$1.87	\$7.14	\$15.74
LISTER	155 HP		0.12			\$1.03	\$3.23	\$0.88	\$3.76	\$8.90
PLANTER POLLING CHI T (2X)	93 HP		0.17			\$1.45	\$3.93	\$0.70	\$6.00	\$12.09
ROLLING CULT (3X) IRRIGATE (8X)	93 HP		0.39 4.00			\$3.33 \$30.00	\$9.02 \$121.57	\$2.26 \$0.00	\$3.30 \$7.69	\$17.92 \$159.26
SUBTOTAL		•	5.41	HR	\$7.00	\$42.06	\$157.39	\$9.44	\$40.17	\$256.05
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$23.25					\$23.25
HAUL (CUSTOM)					\$14.00					\$14.00
SUBTOTAL					\$37.25	\$0.00	\$0.00	\$0.00	\$0.00	\$37.25
OVERHEAD EXPENSES										
DOWNTIME			0.27	HR		\$2.33				\$2.33
EMPLOYEE BENEFITS						\$7.57				\$7.57
INSURANCE					\$0.84				<b>60.05</b>	\$0.84
LAND TAXES SUPERVISION AND MANAGEMENT						\$44.27			\$2.65	\$2.65 \$44.27
OTHER EXPENSES					\$91.27	V2.				\$91.27
SUBTOTAL		-	0.27	HR	\$92.11	\$54.16			\$2.65	\$148.92
TOTAL OPERATING EXPENSES			5.68	HR	\$390.33	\$96.22	\$157.39	\$9.44	\$47.81	\$701.20
NET OPERATING PROFIT										(\$156.20)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(	\$168.69	@	7.00%	)				\$11.81 \$17.57
RETURN TO LAND AND RISK										(\$185.58)
* Pump water costs are shown under irrigation	on in the nreh	arvest onerat	ions section							(ψ100.00)
r amp mater coole are chemicalises inigate	a p. c		SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES		\$557.17	\$545.00							
RETURN OVER VARIABLE EXPENSES			(\$12.17)	(GROS	S MARGIN)					
FIXED EXPENSES NET FARM INCOME		\$47.81	(\$59.98)	(RETI II	RN TO CAPITAL, L	AROR LAND	1 & BISK)			
LABOR AND MANAGEMENT COST		\$96.22	(00.00)	(INETO)	INT TO OAFTIAL, L	DOIN, LAINL	, a mon			
NET OPERATING PROFIT CAPITAL COSTS		\$29.38	(\$156.20)	(RETUR	RN TO CAPITAL, L	AND & RISK	)			

TABLE 10. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2012.

Planting dates: April 15 - May 15

Planting dates: April 15 - May Harvesting dates: November 1										
ITEM	PRICE		YIEL	D	BASE					TOTA
GROSS RETURNS COTTON LINT COTTON SEED DIRECT PAYMENT COUNTER CYCLICAL PAYMENT	\$0.81 \$0.07 \$0.0000 \$0.1373		1,000.00 1,600.00 1,000.00 720.00	LBS LBS	0.85 0.85					\$810.00 \$112.00 \$0.00 \$84.03
TOTAL	,									\$1,006.03
107712										ψ1,000.00
PURCHASED INPUTS	PRICE		QUAN	ПТҮ	PURCHASED INPUTS				FIXED COST	TOTA
SEED NITROGEN (N) PHOSPHATE (P205) HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) CROP INSURANCE PUMP WATER*	\$8.00 \$0.89 \$0.75 \$19.93 \$18.91 \$0.59		72 184 1	LBS LBS X/ACRE X/ACRE FCIC AC. IN.	\$200.00 \$64.08 \$138.00 \$19.93 \$18.91 \$0.59					\$200.00 \$64.08 \$138.00 \$19.93 \$18.91 \$0.59
SUBTOTAL					\$441.51					\$441.51
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI:		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC PLOW DISC (2X) FLOAT (2X) LISTER PLANTER ROLLING CULT. (4X) HAND HOE (CUSTOM) IRRIGATE (6X)	155 HP 155 HP 155 HP 93 HP 155 HP 155 HP 93 HP		0.14 0.48 0.28 0.32 0.12 0.17 0.52	HR HR HR HR HR HR	\$25.00	\$1.20 \$4.10 \$2.39 \$2.74 \$1.03 \$1.45 \$4.45	\$3.77 \$12.91 \$7.53 \$7.40 \$3.23 \$4.57 \$12.03	\$1.27 \$4.97 \$2.55 \$0.67 \$0.88 \$1.26 \$3.01	\$3.18 \$13.42 \$6.36 \$1.61 \$3.76 \$8.86 \$4.40	\$9.42 \$35.41 \$18.84 \$12.42 \$8.90 \$16.15 \$23.90 \$25.00 \$103.29
			5.03		\$25.00	\$39.86	\$127.43	\$14.62	\$46.40	\$253.31
SUBTOTAL			5.03	пк	\$25.00	\$39.00	\$127.43	\$14.02	\$40.40	\$255.51
HARVEST OPERATIONS										
COTTON STRIPPER HAUL GIN COTTON (CUSTOM)	93 HP 93 HP		0.62 1.00		\$204.40	\$5.30 \$8.55	\$14.35 \$23.14	\$4.19 \$2.12	\$50.85 \$8.84	\$74.69 \$42.65 \$204.40
SUBTOTAL			1.62	HR	\$204.40	\$13.85	\$37.49	\$6.31	\$59.69	\$321.74
POST HARVEST OPERATIONS			1.02		Ψ204.40	ψ10.00	ψ01.40	ψ0.01	ψ00.00	Ψ021.74
SHREDDER	93 HP		0.29	HR		\$2.48	\$6.71	\$0.66	\$2.87	\$12.72
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT			0.91	HR	\$1.07	\$7.74 \$9.67 \$76.51			\$2.65	\$7.74 \$9.67 \$1.07 \$2.65 \$76.51
OTHER EXPENSES					\$91.27	***			***	\$91.27
SUBTOTAL  TOTAL OPERATING EXPENSES			7.85		\$92.34 \$763.25	\$93.91	6474.00	#04 F0	\$2.65 \$111.61	\$188.90 \$1,218.18
TOTAL OPERATING EXPENSES NET OPERATING PROFIT			7.00	пк	\$103.25	\$150.10	\$171.63	\$21.59	\$111.01	(\$212.15
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(	\$259.92	@	7.00%	)				\$18.19 \$49.91
RETURN TO LAND AND RISK										(\$280.25
* Pump water costs are shown under irrigation	on in the preharv		ns section. SUMMARY							(,,
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$956.47 \$111.61	\$1,006.03 \$49.56		S MARGIN)					
NET FARM INCOME LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$150.10	(\$62.05) (\$212.15)		RN TO CAPITAL, L RN TO CAPITAL, L					
CAPITAL COSTS RETURN TO LAND AND RISK		\$68.10	(\$212.13)	(175101	IO ON IIAL, L	to a mon	,			

TABLE 11. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2012.

Planting dates: May 1 - June 15

Harvesting dates: October 15 - November 15	5
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ITEM	PRICE		YIEL	D	BASE					TOTAL
GROSS RETURNS										
GRAIN SORGHUM	\$8.63			CWT	0.05					\$431.25
DIRECT PAYMENT	\$0.00			CWT	0.85					\$0.00
COUNTER CYCLICAL PAYMENT GRAZING	\$0.00 \$10.00			CWT ACRE						\$0.00 \$10.00
GRAZING	\$10.00			ACRE						\$10.00
TOTAL									•	\$441.25
PURCHASED INPUTS	PRICE		QUANT	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$1.04		12	LBS	\$12.48					\$12.48
ANHYDROUS (NH3)	\$0.35		150	LBS	\$52.50					\$52.50
NITROGEN (N)	\$0.89		18	LBS	\$16.02					\$16.02
PHOSPHATE (P2O5)	\$0.75			LBS	\$34.50					\$34.50
INSECTICIDE	\$14.17			ACRE	\$14.17					\$14.17
HERBICIDE	\$12.26		1	ACRE	\$12.26					\$12.26
LIVESTOCK FAC & EQUIP									\$5.00	\$5.00
PUMP WATER			36	AC. IN.	\$0.00					\$0.00
CROP INSURANCE SUBTOTAL	\$1.96				\$141.93				\$5.00	\$1.96 \$148.89
					,				,	,
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DICC	455 UD		0.44	. ID		64.00	60.77	64.07	£0.40	60.40
DISC	155 HP		0.14			\$1.20 £1.71	\$3.77	\$1.27	\$3.18	\$9.42
CHISEL ANHYDROUS APPL	155 HP		0.20 0.20		67.00	\$1.71	\$5.38	\$1.37	\$5.20	\$13.67
	155 HP		0.20		\$7.00	\$1.71 \$1.62	\$5.38	\$1.08	\$3.89	\$19.06
DISC & SPRAY LISTER	155 HP 155 HP		0.19			\$1.02	\$5.11 \$3.23	\$1.87 \$0.88	\$7.14 \$3.76	\$15.74 \$8.90
PLANTER	155 HP		0.12			\$1.03	\$4.57	\$1.26	\$8.86	\$16.15
ROLLING CULT (3X)	93 HP		0.17			\$3.33	\$9.02	\$2.26	\$3.30	\$10.13
IRRIGATE (6X)	93 11		3.00			\$25.65	\$91.18	\$0.00	\$5.76	\$17.52
SUBTOTAL			4.41	HR	\$7.00	\$37.71	\$127.64	\$10.00	\$41.10	\$223.45
HARVEST OPERATIONS										
COMBINE (CUSTOM)	14 FT SP				\$15.00					\$15.00
SUBTOTAL			0.00	HR	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00
OVERHEAD EXPENSES										
DOWNTIME			1.10	HR		\$9.43				\$9.43
EMPLOYEE BENEFITS						\$6.79				\$6.79
INSURANCE					\$0.75					\$0.75
LAND TAXES									\$2.65	\$2.65
SUPERVISION AND MANAGEMENT						\$33.09				\$33.09
OTHER EXPENSES					\$91.27					\$91.27
SUBTOTAL			1.10	HR	\$92.02	\$49.31			\$2.65	\$143.97
TOTAL OPERATING EXPENSES			5.51	HR	\$255.96	\$87.01	\$127.64	\$10.00	\$48.75	\$531.32
NET OPERATING PROFIT										(\$90.07)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTM	ENT	(	\$108.86	@	7.00%	)				\$7.62 \$18.20
RETURN TO LAND AND RISK										(\$115.89)
		BUDGET	SUMMARY							
GROSS RETURN		#202 C2	\$441.25							
VARIABLE OPERATING EXPENSES		\$393.60	647.05	(000	OC MADOINI)					
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$48.75	\$47.65	(GKU	SS MARGIN)					
NET FARM INCOME		φ+0./0	(\$1.10)	(RETI	URN TO CAPITAL	, LABOR, LA	ND & RISK)			
LABOR AND MANAGEMENT COST		\$87.01		,			•			
NET OPERATING PROFIT		605.00	(\$88.11)	(RETI	URN TO CAPITAL	., LAND & RIS	SK)			
CAPITAL COSTS		\$25.82	(0110.00)							
RETURN TO LAND AND RISK			(\$113.93)							

TABLE 12. Summary of per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2012.

	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	WHITE	STRIPPER COTTON	GRAIN
	ESTABLISHMENT	HAY		CORN	COTTON	SORGHUM
		TONS	CWT	CWT	LBS	CWT
PRIMARY YIELD		6.50	35.00	70.00	1,000.00	50.00
PRIMARY PRICE		\$265.00	\$10.83	\$27.50	\$0.81	\$8.63
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$84.03	\$0.00
SECOND INCOME		\$15.00	\$25.00	\$20.00	\$112.00	\$10.00
GROSS RETURN		\$1,737.50	\$404.17	\$545.00	\$1,006.03	\$441.25
CASH OPERATING EXPENSES						
SEED	\$195.00		\$75.00	\$46.25	\$200.00	\$12.48
FERTILIZER		\$248.80	\$43.75	\$150.20	\$64.08	\$103.02
CHEMICALS				\$57.52	\$38.84	\$26.43
CROP INSURANCE			\$0.29		\$0.59	\$1.96
OTHER PURCHASED INPUTS CANAL WATER		\$0.47			\$138.00	
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$40.44	\$52.46	\$15.69	\$35.82	\$95.65	\$36.46
FUEL-IRRIGATION	\$15.20	\$101.31	\$63.32	\$121.57	\$75.98	\$91.18
REPAIRS	\$12.24	\$27.82	\$4.08	\$9.44	\$21.59	\$10.00
CUSTOM CHARGES	,	•	\$33.00	\$44.25	\$229.40	\$22.00
LAND TAXES		\$2.65	\$2.65	\$2.65	\$2.65	\$2.65
OTHER EXPENSES	\$0.30	\$91.87	\$91.75	\$92.11	\$92.34	\$92.02
TOTAL CASH EXPENSES	\$263.18	\$525.37	\$329.53	\$559.81	\$959.11	\$398.20
RETURN OVER CASH EXPENSES	(\$263.18)	\$1,212.13	\$74.64	(\$14.81)	\$46.92	\$43.05
FIXED EXPENSES	\$39.92	\$126.52	\$22.92	\$45.17	\$108.97	\$46.10
TOTAL EXPENSES	\$303.10	\$651.89	\$352.45	\$604.98	\$1,068.08	\$444.31
NET FARM INCOME	(\$303.10)	\$1,085.61	\$51.72	(\$59.98)	(\$62.05)	(\$3.06
LABOR AND MANAGEMENT COSTS	\$41.77	\$164.52	\$60.55	\$96.22	\$150.10	\$87.01
NET OPERATING PROFIT	(\$344.87)	\$921.09	(\$8.83)	(\$156.20)	(\$212.15)	(\$90.07
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$11.01	\$5.62	\$11.81	\$18.19	\$7.62
INTEREST ON EQUIPMENT INVESTMENT		\$25.08	\$7.92	\$17.57	\$49.91	\$18.20
TOTAL CAPITAL COSTS	\$0.00	\$36.09	\$13.54	\$29.38	\$68.10	\$25.82
RETURN TO LAND AND RISK	(\$344.87)	\$885.00	(\$22.37)	(\$185.58)	(\$280.25)	(\$115.89

TABLE 13. Whole farm summary, Dell City area, Otero County, Projected 2012.

Projected 20	J12.			
GROSS RETURNS				
ALFALFA HAY	280.00 ACRES			
CROP	200.00 AONEO	\$486,500		
WHEAT	170.00 ACRES	Ψ+00,500		
CROP	170.00 ACKES	\$64,458		
GRAZING		\$4,250		
DIRECT PAYMENT	DAN/AMENIT	\$0		
COUNTER CYCLICAL		\$0		
WHITE CORN	50.00 ACRES			
CROP		\$26,250		
GRAZING		\$1,000		
COTTON	84.50 ACRES			
LINT		\$68,445		
SEED		\$9,464		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$7,100		
GRAIN SORGHUM	25.50 ACRES			
CROP		\$10,997		
DIRECT PAYMENT		\$0		
COUNTER CYCLICAL	PAYMENT	\$0 \$0		
GRAZING	TATMENT	\$255		
OIVAZINO		Ψ233		
GROSS RETURN			-	\$678,720
0.1000112.0111				ψο. ο,. 2ο
CASH OPERATING EXP	FNSES			
SEED		\$43,006		
FERTILIZER		\$92,654		
CHEMICALS		\$6,832		
CROP INSURANCE		\$266		
	VINDLITE			
OTHER PURCHASED	INPUIS	\$11,792		
CANAL WATER	ANTO FOLUDATAT	\$0		
FUEL, OIL & LUBRICA	ANTS-EQUIPMENT	\$30,383		
FUEL-IRRIGATION		\$54,791		
REPAIRS		\$11,707		
CUSTOM CHARGES		\$27,768		
LAND TAXES		\$1,613		
OTHER EXPENSES		\$56,093		
TOTAL OAG	NI EVDENOEO	-	#000 004	
TOTAL CAS	SH EXPENSES		\$336,904	
RETURN OVER CASH E	YPENSES			\$341,816
KETOKI OVEK OAGITE	AI LIVOLO			ψ0+1,010
FIXED EXPENSES		\$34,847		
		ψο 1,ο 11		
TOTAL EXP	ENSES		\$371,750	
NET FARM INCOME				\$306,969
LABOR AND MANAGEM	ENT COSTS	\$78,369		
NET OPERATING PROF				****
NET OPERATING PROF	11			\$228,600
CAPITAL COSTS				
INTEREST ON OPER	ATING CAPITAL	¢6.360		
		\$6,360 \$13,030		
INTEREST ON EQUIP	INITINI IINVESTIVIENT	\$13,929		
TOTAL CAF	PITAL COSTS	-	\$20,290	
TOTAL OAL			Ψ <b>2</b> 0, <b>2</b> 00	
RETURN TO LAND AND	RISK			\$208,310
			-	

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$500 /ACRE	\$198,710	43.95%
\$750 /ACRE	\$193,910	33.61%
\$1,000 /ACRE	\$189,110	27.21%
\$1,250 /ACRE	\$184,310	22.86%
\$1,500 /ACRE	\$179,510	19.70%

<sup>\*</sup> 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)