DELL CITY AREA, OTERO COUNTY 640 ACRES SIDEROLL/FLOOD 5

		WATER USE			
ACREAGE SUMMARY:		C.IN. ER AC.	TOTAL AC.IN.		
ALFALFA ESTABLISHMENT	56.00 *	6	336		
ALFALFA	280.00	40	11,200		
WHEAT	170.00	25	4.250		
ARP	0.00	23	4,230		
FLEX IN COTTON	30.00	30	900		
WHITE CORN	50.00	48	2,400		
COTTON	42.50	30	1.275		
ARP	0.00	30	1,275		
FLEX IN COTTON	7.50	30	225		
GRAIN SORGHUM	25.50	36	918		
ARP	0.00	30	310		
FLEX IN COTTON	4.50	30	135		
ROADS, DITCHES,	4.50	30	155		
HOMESTEAD	30.00				
TOTAL	640.00		21,639		
ACRE	FEET PER ACRE OF WATER RIGHT	TS	2.82		

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for Dell City area, Otero County, Projected 2014

Item	
Labor Wage Rate:	
Equipment operators \$/hc	our \$8.55
General & Irrigators \$/hc	our \$7.50
Purchased Inputs: Fertilizer:	
Nitrogen (N) \$/pc	ound \$0.50
Phosphate (P205) \$/pc	ound \$0.40
Anhydrous Ammonia (NH3) \$/tol	n \$700.00
Seed:	
Alfalfa \$/po	ound \$6.00
Wheat \$/pc	ound \$0.45
White Corn \$/ba	
Cotton \$/pc	ound \$7.55
Diesel fuel \$/ga	allon \$4.00
Gasoline \$/ga	illon \$3.50
	ts/KwHr 7.34
LP Gas \$/ga	allon \$3.05
Baling Wire \$/pc	pund \$1.32
Employee Liability Insurance \$/\$1	,000 wages \$20.00
Employee Benefits perc	cent/wages 18.00%
Labor Downtime percentage	cent 25.00%
Financial Rates:	
Operating Capital Interest Rate percentage p	
Land Interest Rate perc	
Equipment Interest Rate perc	
Real Interest Rate perc	zent 3.00%
Land Taxes \$300.00 /acm	e (full value) \$2.46
Personal Property Tax Rate - NR \$/\$1	,000 (Assessed \$24.57
- R	Value) \$21.37
Supervision Factors	
•	oor hour \$1.00
Field Crop-Equipment & General \$/lal	por hour \$0.50
Management Rate percentage	cent 7.00%

TABLE 3. Overhead cost information for Dell City area, Otero County, Projected 2014

Item					
Electricity (Domestic 8	Shop)		\$242.00	per month	\$2,904
Telephone			\$235.95	per month	\$2,831
Accounting & Legal					\$1,773
Misc. Supplies & Hand	d Tools				\$5,493
Pickup and Auto					
miles	62,315	@	\$0.500 per mile		\$31,158
Insurance - general liability (nor - fire/theft	n-employee)				\$1,912 \$1,513
Property Taxes - non-planted land - other than land & m	achinery				\$6,010
Building repairs and m	aintenance				\$1,452
Dues, fees, publication	ns				\$436
Farmstead Equipment					\$194
				Total	\$55,674
			Total per planted acre		\$91.27

RPUT DATA					
RIPUT DATA					
SPRINGER				STATIC DRAW DOWN TOTAL HEAD	
MORE MORE ENGINEER		80			
SHIPPING SACTOR					
an automorphisms		0.840			
LP GAS		0.140			
DRIBEL		0.180			
FUEL COST PER UNIT					
an automorphisms		7.54			
1 8 040		99.00	100		
Parties.		84.40	674		
FUEL PLANTING COSTS					
HARTEST STATE OF THE STATE OF T					
COST SEE NOW			90.00		
COURT BEST SCHOOL SUC			87.67		
THE PART WHITE					
COST PER ACRE INC	н		\$16.01		
DRIBEL WELL					
COST FER HOUR			334.16		

EQUIPMENT						VARIABLE COSTS				F0	FORD COSTS		
PRM 4 1129			HOURS OF USE	MARKER	TOTAL	PUBL, OL, SUBRICANT	REPAR	FUEL OIL FEE HE	FER HE	DEPRECATIO N	1003	PERM	
WACTER STREET		-		-	***	***	8811	****	90.84	****	8110	-	
WACTER STREET		-	***		\$40.000	\$1.5 100	81 777	91118	40.70	***	****	***	
COLLEGE SAMES AND ADDRESS OF					\$1 860.		***		90.00	****	147	***	
MATHER		PT	194		\$21,350	\$2.018	\$323	\$13.10	\$1.45	\$3.621	\$297	101	
MIK			238		\$3,900		312		90.22	\$150	101	10	
ALE WASON			280		25.830		\$5,992		\$21.40	\$3.250	2184	20.	
LANTER		NOW	27		\$4,250		215		\$2.66	2850	235	130	
HEEL	7	2010000	26		\$1,200		233		\$1.49	2160	110	26	

				1807							
-		MW	LEED	YEARS	EGUP	MAX	PUBL	COST	ACCUM	479	NTENEZ EPENZI

	L-1141111111111111111111111111111111111	THE TOW		
DINDA		CORN FOR		
HOLL	WHEAT	CHAN	COTTON	MLO
_	day per sore			
1.61	0.06	0.28	1.39	0.30
4.0				
		1.46	1.46	1.46
		1.00		1.00
0.00		0.00	0.81	0.00
	1.44		1.46	
16.12	6.13	13.86	22.71	16.53

PER ACR			ALFREDA.	ALFREN
MLO TOTAL			3057	
		NAMES OF BOT		
0.19 0.3	0.19			

		27400						
		POWER	1ME3 OVER 1 mm 1 mm 2 mm 2 mm 2 mm 2 mm 1 mm 2 mm 2	ACCOMP. BATE A 54 A 56 A 56 B 15 B 1	III-MIENT			
SACHNE		UNIT	OVER	RATE	TOTAL	CLISTOM		
CHEST CO.		100 140	1.00	0.30	0.30			
DEC GIO		100 MP 100 MP 100 MP 100 MP 100 MP	2.00	0.14	0.28 0.30 0.12 2.47			
DMM COO		155 HP*	1.00	0.15	0.12			
BRIGATE CO			1.00	0.41	2.47			
ALTER TRANSF		ACRES	780	PARE	ourse.	40.00		
				ACCOMP.	DAMENT			
		-	****					
- Inches			~~~	0.18	101112	- Commercial		
PRODATE CITE		8310	11.00	0.16	0.15 16.46			
BALER IDS LORD IDS		13 HP	5.00 5.00	0.17 0.20	0.85			
LOAD ING		83 HP	8.00	0.30	1.00			
SHARE T			1700		erane.	70.00		
		POWER	78/83	ACCOMPL	ID-MENT			
1007100		100 MP 100 MP 100 MP	1.00 1.00 1.00 1.00 0.00	0.14 0.14 0.12 0.41	WHEN	CHINA		
ner		100 100	1.00	A 14	0.14 0.12 10.29			
DBC		155 HP	1.00	0.14	0.14	7.00		
PRODATE (DO		8310	1.00 8.00	0.13	10.29			
COMMINE ICLETON		IPER ACRE				36.00		
COURSE STATE CORNEL			mn.		eranew.	AR 700		
		B70.00	78/8-	ACCOMPL	III-MENT			
SECONS		UNIT	TMES OVER	8ATE 0.50 0.50 0.57 0.57 0.51 0.51	TOTAL	CLUTOM		
ner curren		100 GB 100 GB 10	1 mn 1 mn 1 mn 1 mn 1 mn 1 mn 1 mn 1 mn	0.34	0.12 0.17 0.39 19.75			
AND A SERVICE		100 140	1.00	0.30	0.30	TAN		
PLANTIN.		155 HP 53 HP	1.00	0.12	0.12			
ROLLING CLAT (00 PRICATE (00)		83 HP	3.00 8.00	0.13	0.39			
COMMAN (CLETOM)		PER ACRE PER CUIT				25.25		
NAC COLORS		PERCEI				0.20		
			***		erane.	30.00		
_				ACCOMP.	ID-MIENT			
		POWER	16/83					
- Inches		TAN LAN TAN LAN TAN LAN TAN LAN TAN LAN TAN LAN TAN LAN TAN LAN	7.00 1.00 2.00 2 1 1.00 2.00 2.00 2.00 2.	0.14 0.14 0.16 0.12 0.17	101112	- Commercial		
DRIC GIR PLOAT GIR LISTER PLANTER		100 000	1.00	24	0.38 0.32 0.32 0.12			
PLOAT CO		83 148"	2.00	0.16	0.32			
PLANTER		155 HP	1.00	0.17	0.17			
MANUFACTURE OF THE PERSON	-		6.00	0.00	77.34	TH. 600		
COPPOSITION STREET,		07 LB	1.00	0.80	1.00			
OR COMPAND COMPA		-	7.00	0.80	1.00	0.30		
*********		W1 LW		0.38	0.38			
CONTRACTOR OF THE PARTY OF THE		ACRES	28.8	ACTOME	TARRY T			
		-	****					
10071808		TALLY TALL HP TALL HP TALL HP TALL HP TALL HP TALL HP TALL HP	~~*	****	TOTAL	CHIPM		
DEC		155 HP	1.00	0.14	0.14			
ANNYDROUG APPL DBC & SPRAY		155 HP	- 1	0.19	0.30	7.00		
		100 140						
				0.11	0.11			
MALEN CATANA		100 Later	1.00	0.16 0.20 0.20 0.79 0.77 0.77	0.14 0.20 0.20 0.19 0.17 0.17			
DBC ORBEL ANYODOLE APPL DBC & SPRAY INTER BANKEY BA		01 LBF		0.00	0.10			
				217	0.75			
STATE OF THE STATE				217	0.17	***		

COMMAND OF STREET			PAR COSTS	ALAPIN	ant or ne	W VALUE		
COMMAND OF STREET			PAIR COSTS	LAS A PERI	SENT OF NE	W VALUE		
Mines 1		ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	WALUE		
Hints 1		ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	W VALUE		
Mines 1	0.00030 0.00030 0.00030	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	W VALUE 	0.00000 0.00000 0.00000 0.00000	
Mines 1	0.000000 0.0000000 0.0000000 0.0000000	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	VALUE	A 2007AA 0.000040 0.000040 0.000070 0.000070	
Mines 1	- A - A - A - A - A - A - A - A - A - A	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	W VALUE V 0.000000 0.000100 0.000100 0.000100 0.000100	A 0000A0 0.0000A0 0.0000A0 0.0000A0 0.0000A0 0.0000A0 0.0000A0 0.0000A0	
Mines 1	0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	70 AND	0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000	a
Mines 1	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	10 PARLIES	0.000340 0.000340 0.000340 0.000350 0.000350 0.000350 0.000350 0.000350 0.000350 0.000350 0.000350 0.000350	
Mines 1	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	** AN	0.000000 0.000000 0.000000 0.000000 0.000000	
Mines 1	0.000000 0.000000 0.000000 0.000000 0.000000	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	VALUE VALUE V ANDRONA G. 000000 G. 000000 G. 000000 G. 0000000 G. 0000000 G. 0000000 G. 0000000 G. 0000000 G. 00000000 G. 000000000 G. 0000000000	0.000000 0.000000 0.000000 0.000000 0.000000	
Plant 1	0.000000 0.000000 0.000000 0.000000 0.000000	ANNUAL RE	PAIR COSTS	A APERG A APER	SENT OF NE	10 VALUE	0.000340 0.000340 0.000360 0.000360 0.000360 0.0003740 0.0003740 0.0003740 0.0003740 0.0003740 0.0003740 0.0003740 0.0003740 0.0003740 0.0003740 0.0003740	A 0000000 0 000000 0 0 00000 0 0 00000 0 0 00000 0 0 00000 0 0 00000 0 0 00000 0 0 0 0000 0 0 0 0000 0 0 0 0000 0 0 0 0
Plant 1	0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	0.000000 0.000000 0.000000 0.000000 0.000000	0.000000 0.000000 0.000000 0.000000 0.000000	
Plant 1	0.0000000 0.0000000 0.0000000 0.0000000 0.000000	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	V VALUE V VALUE V 0.000000 0.000000 0.000000 0.000000 0.000000	0.000000 0.000000 0.000000 0.000000 0.000000	A 0000000 0 0000000 0 0000000 0 0000000 0 000000
Mines 1	A 0000000 B 000000 B 00000 B 000000 B 00000 B 00000 B 00000 B 00000 B 000000 B 000000 B 00000 B 00000 B 000000 B 000000 B 000000 B 0000000 B 000000	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	VIL 201 VALUE V V V V V V V V V V V V V V V V V V V	A. 70000-10 0. 50000-10 0. 50000-10 0. 50000-10 0. 70000-10 0. 70	A A 0000000 0 0 000000 0 0 000000 0 0 00000
Mines 1	A 1000000 0 500000 0 50000 0 500000 0 50000 0 50000 0 50000 0 50000 0 50000 0 50000 0 50000 0 5000	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	V ALUE V ALUE A AMMANA A AMM	0.000040 0.000040 0.000090 0.000090 0.000000 0.000000 0.000000 0.000000 0.000000	A 0.000000 0.0000000 0.000000 0.000000 0.000000
Mines 1	7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	ANNUAL RE	PAIR COSTS	LAS A PERI	SENT OF NE	TE VALUE V	0.000000 0.000000 0.000000 0.000000 0.000000	8 0.000000 0.0000000 0.0000000 0.000000 0.000000
COMMENT OF STREET	7 A. REPORTAL O. SERGICO O. SERGI	ANNUAL RE	PAIR COSTS	A PERIOD A P	A			A 7000000 0 000000 0 000000 0 000000 0 000000
Mines 1	0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030	APPRIATE TO A PROPERTY OF A PR	PAIR COSTS	A PERIOD A P	A	15. AN. 16. VALUE		A 0.000000 0.000000 0.000000 0.000000 0.000000
Name	0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030	ANNUAL RE	PAIR COSTS	A PERIOD A P	A			III III A DOCUMENTO DE LO COMPANIO D
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	PAIR COSTS	A PERIOD A P	A			a A PROTEINS A PROTEIN
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	PAIR COSTS	A PERIOD A P	A			A 0.000000 0.000000 0.000000 0.000000 0.000000
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	PAIR COSTS	A PERIOD A P	A			8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	# A APPRINT COSTS # A A APPRINT A APPRIN					8 - 0.0000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.0000000 0.00000000
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	# A APPRINT COSTS # A A APPRINT A APPRIN	A PERIOD A P				8 0 0000000000000000000000000000000000
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	# A APPRINT COSTS # A A APPRINT A APPRIN					8 0.000000 0.000000 0.000000 0.000000 0.000000
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	# A APPRINT COSTS # A A APPRINT A APPRIN					8 0.000000 0.000000 0.000000 0.000000 0.000000
Missa	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	# A APPRINT COSTS # A A APPRINT A APPRIN					9. A DOMINIO
Number N	0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030 0.000030	APPEAL IN	# A APPRINT COSTS # A A APPRINT A APPRIN					8 - 0.0000000000000000000000000000000000
Missa	0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030	APPEAL IN	# A APPRINT COSTS # A A APPRINT A APPRIN					

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 2014
Planting dates: August 1 - September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED PUMP WATER*	\$6.00	30 LBS 6 AC. IN.	\$180.00					\$180.00
SUBTOTAL			\$180.00				-	\$180.00
	POWER	ACCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC CHISEL	155 HP 155 HP	0.14 HR 0.20 HR		\$1.20 \$1.71	\$4.39 \$6.28	\$1.27 \$1.37	\$3.15 \$5.15	\$10.02 \$14.51
PLOW DISC (2X)	155 HP 155 HP	0.48 HR 0.28 HR		\$4.10 \$2.39	\$15.06 \$8.79	\$4.97 \$2.55	\$13.30 \$6.31	\$37.43 \$20.04
DRAG (2X) DRILL IRRIGATE (3X)	155 HP 93 HP	0.30 HR 0.12 HR 0.75 HR		\$2.57 \$1.03 \$5.63	\$9.41 \$2.56 \$15.20	\$1.62 \$0.32 \$0.00	\$5.97 \$3.46 \$1.14	\$19.57 \$7.36 \$21.96
IRRIGATE (3A)		U.75 FIK		φο.σο	\$15.20	φ0.00	Ф 1.14	φ21.90
SUBTOTAL		2.27 HR		\$18.62	\$61.69	\$12.11	\$38.48	\$130.90
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS		0.12 HR	40.07	\$0.98 \$3.35				\$0.98 \$3.35
INSURANCE SUPERVISION AND MANAGEMENT			\$0.37	\$22.74				\$0.37 \$22.74
SUBTOTAL		0.12	\$0.37	\$27.08				\$27.45
TOTAL OPERATING EXPENSES		2.39 HR	\$180.37	\$45.70	\$61.69	\$12.11	\$38.48	\$338.35

TABLE 7. Alfalfa hay, sideroll sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2014

Harvesting dates: June 1 - October 10

Harvesting dates: June 1 - Oct	tober 10									
ITEM	PRICE		YIEL	D						TOTA
GROSS RETURNS ALFALFA HAY	\$245.00		6.50	TONS (S	STACKED)					\$1,592.50
GRAZING	\$15.00			ACRE	,,,,,,,,,					\$15.00
TOTAL										\$1,607.50
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	ΓΙΤΥ	INPUTS				COST	TOTA
NITROGEN (N)	\$0.50		75	LBS	\$37.50					\$37.50
PHOSPHATE (P2O5)	\$0.40		200	LBS	\$80.00					\$80.00
INSECTICIDE	\$16.03			X/ACRE	\$32.05				007.07	\$32.05
ESTAB LISHMENT: Principal : Interest			5	YEARS					\$67.67 \$10.25	\$67.67 \$10.25
BALING TWINE	\$1.32		56	LBS	\$0.74				ψ10.23	\$0.74
PUMP WATER*	*****			AC. IN.	****					****
SUBTOTAL					\$150.29				\$77.92	\$228.20
	POWER		ACCOMPLI	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTA
DRAG	93 HP		0.15	HR		\$1.28	\$3.20	\$0.14	\$0.27	\$4.89
IRRIGATE (11X)			2.75	HR		\$20.63	\$101.31	\$0.00	\$7.58	\$129.52
SUBTOTAL			2.90	HR		\$21.91	\$104.51	\$0.14	\$7.85	\$134.41
HARVEST OPERATIONS										
SWATHER (5X)	16 FT		0.55	HR		\$4.70	\$7.21	\$0.80	\$13.99	\$26.70
BALER (5X)	93 HP		0.85			\$7.27	\$18.12	\$0.99	\$3.14	\$29.52
LOAD (5X)	93 HP		1.00	HR		\$8.55	\$21.31	\$25.89	\$9.89	\$65.65
SUBTOTAL			2.40	HR		\$20.52	\$46.64	\$27.68	\$27.03	\$121.86
OVERHEAD EXPENSES										
DOWNTIME			0.60	HR		\$5.13				\$5.13
EMPLOYEE BENEFITS						\$7.64				\$7.64
INSURANCE					\$0.85				CO 40	\$0.85
LAND TAXES SUPERVISION AND MANAGEMENT						\$116.48			\$2.46	\$2.46 \$116.48
OTHER EXPENSES					\$91.27	ψ110.10				\$91.27
SUBTOTAL			0.60	HR	\$92.12	\$129.24			\$2.46	\$223.82
TOTAL OPERATING EXPENSES			5.90	HR	\$242.40	\$171.67	\$151.14	\$27.82	\$115.26	\$708.29
NET OPERATING PROFIT										\$899.21
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	Т	(\$107.50	@	5.50%)				\$5.91 \$16.12
RETURN TO LAND AND RISK										\$877.18
* Pump water costs are shown under the irr	igation in the pre	harvest oper	ations section							
		BUDGET	SUMMARY							
GROSS RETURN		0.464.6 =	\$1,607.50							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		\$421.37	\$1,186.13	(GROS	SS MARGIN)					
FIXED EXPENSES		\$115.26		,	,					
NET FARM INCOME		¢474.07	\$1,070.88	(RETU	RN TO CAPITAL,	LABOR, LAN	ID & RISK)			
LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$171.67	\$899.21	(RETU	RN TO CAPITAL,	LAND & RIS	K)			
CAPITAL COSTS		\$22.03	+-00.E1	,		🗴	,			
RETURN TO LAND AND RISK			\$877 18							

RETURN TO LAND AND RISK

\$877.18

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2014

Planting dates: August 15 - September 15 Harvesting dates: July 15 - July 15

PRICE	YIELD	BASE	TOTAL
\$11.67	35.00 CWT		\$408.33
\$0.00	35.00 CWT	0.85	\$0.00
\$0.00			\$0.00
\$25.00	1.00 ACRE		\$25.00
			\$433.33
	\$11.67 \$0.00 \$0.00	\$11.67 35.00 CWT \$0.00 35.00 CWT \$0.00	\$11.67 35.00 CWT \$0.00 35.00 CWT 0.85 \$0.00

PURCHASED

FIXED

PURCHASED INPUTS	PRICE		QUANTITY	INPUTS				COST	TOTAL
SEED	\$0.45		150 LBS	\$67.50					\$67.50
ANHYDROUS (NH3)	\$0.35		125 LBS	\$43.75					\$43.75
LIVESTOCK FAC & EQUIP	·			•				\$5.00	\$5.00
PUMP WATER*			25 AC. IN.						\$0.00
CROP INSURANCE	\$0.29								\$0.29
SUBTOTAL				\$111.25			•	\$5.00	\$116.54
	POWER	A	CCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP		0.14 HR		\$1.20	\$4.39	\$1.27	\$3.15	\$10.02
ANHYDROUS APPL	155 HP		0.20 HR	\$7.00	\$1.71	\$6.28	\$1.08	\$3.86	\$19.92
DISC	155 HP		0.14 HR	ψ1.00	\$1.20	\$4.39	\$1.27	\$3.15	\$10.02
DRILL	93 HP		0.12 HR		\$1.03	\$2.56	\$0.32	\$3.46	\$7.36
IRRIGATE (5X)	00111		2.50 HR		\$18.75	\$63.32	\$0.00	\$3.97	\$86.04
111107112 (071)			2.00 1110		Ψ10.70	Ψ00.02	ψ0.00	ψ0.07	Ψ00.01
SUBTOTAL			3.10 HR	\$7.00	\$23.88	\$80.94	\$3.95	\$17.60	\$133.37
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 HR		\$1.28				\$1.28
EMPLOYEE BENEFITS					\$4.30				\$4.30
INSURANCE				\$0.48	•				\$0.48
LAND TAXES				*				\$2.46	\$2.46
SUPERVISION AND MANAGEMENT					\$33.13			•	\$33.13
OTHER EXPENSES				\$91.27	***				\$91.27
SUBTOTAL		_	0.15 HR	\$91.75	\$38.71			\$2.46	\$132.92
TOTAL OPERATING EXPENSES			3.25 HR	\$236.00	\$62.59	\$80.94	\$3.95	\$25.06	\$408.83
NET OPERATING PROFIT									\$24.50
INTEREST ON OPERATING CAPITAL		(\$76.99 @	5.50%)				\$4.23
INTEREST ON EQUIPMENT INVESTME	NT	`			,				\$6.13
RETURN TO LAND AND RISK									\$14.14

	BUDGET S	UMMARY	
GROSS RETURN		\$433.33	
VARIABLE OPERATING EXPENSES	\$320.88		
RETURN OVER VARIABLE EXPENSES		\$112.45	(GROSS MARGIN)
FIXED EXPENSES	\$25.06		
NET FARM INCOME		\$87.39	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$62.59		
NET OPERATING PROFIT		\$24.79	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$10.36		
RETURN TO LAND AND RISK		\$14.43	

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

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 2014

Planting dates: April 15 - May 15

Harvesting	dates: O	ctoher 1 -	November 15	

Harvesting dates: October 1	- November 15									
ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS										
CORN GRAZING	\$7.50		70.00							\$525.00
GRAZING	\$20.00		1.00	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)	\$0.50			LBS	\$15.00					\$15.00
PHOSPHATE (P2O5)	\$0.40			LBS	\$28.00					\$28.00
TRACE ELEMENTS ANHYDROUS (NH3)	\$0.15 \$0.35			LBS LBS	\$9.75 \$61.25					\$9.75 \$61.25
INSECTICIDE (CUSTOM)	\$16.03			ACRE	\$48.08					\$48.08
HERBICIDE	\$9.45		1	ACRE	\$9.45					\$9.45
LIVESTOCK FAC & EQUIP			40	A C . INI					\$5.00	\$5.00
PUMP WATER*			48	AC. IN.						\$0.00
SUBTOTAL					\$217.77				\$5.00	\$222.77
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
			RAT		1141 010					
DISC	155 HP		0.14			\$1.20	\$4.39	\$1.27	\$3.15	\$10.02
CHISEL ANHYDROUS APPL	155 HP 155 HP		0.20 0.20		\$7.00	\$1.71 \$1.71	\$6.28 \$6.28	\$1.37 \$1.08	\$5.15 \$3.86	\$14.51 \$19.92
DISC & SPRAY	155 HP		0.19		Ψ1.00	\$1.62	\$5.96	\$1.87	\$7.09	\$16.55
LISTER	155 HP		0.12			\$1.03	\$3.77	\$0.88	\$3.73	\$9.41
PLANTER	93 HP		0.17			\$1.45	\$3.62	\$0.51	\$5.73	\$11.32
ROLLING CULT (3X) IRRIGATE (8X)	93 HP		0.39 4.00			\$3.33 \$30.00	\$8.31 \$121.57	\$1.82 \$0.00	\$2.72 \$7.63	\$16.19 \$159.20
, ,					A7.00					
SUBTOTAL			5.41	нк	\$7.00	\$42.06	\$160.18	\$8.80	\$39.08	\$257.12
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					\$0.84
LAND TAXES SUPERVISION AND MANAGEMENT						\$44.27			\$2.46	\$2.46 \$44.27
OTHER EXPENSES					\$91.27	ψττ.21				\$91.27
SUBTOTAL			0.27	HR	\$92.11	\$54.16			\$2.46	\$148.73
TOTAL OPERATING EXPENSES			5.68	HR	\$354.13	\$96.22	\$160.18	\$8.80	\$46.54	\$665.88
NET OPERATING PROFIT										(\$120.88)
INTEREST ON OPERATING CAPITAL	NIT	(\$151.13	@	5.50%)				\$8.31 \$13.94
INTEREST ON EQUIPMENT INVESTMENT INVESTMENT OF LAND AND RISK	NI									(\$143.13)
* Pump water costs are shown under irriga	ation in the preham	vest operatio	ns section							(\$143.13)
r amp water cooks are shown under mig	adon in the pronar		SUMMARY							
GROSS RETURN		*	\$545.00							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		\$523.12	¢21 00	(CPOS	S MARGINI)					
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$46.54	\$21.88	(GRUS	S MARGIN)					
NET FARM INCOME			(\$24.66)	(RETUR	RN TO CAPITAL, L	ABOR, LANI	0 & RISK)			
LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$96.22	(\$120.88)	(RFTI IF	RN TO CAPITAL, L	AND & RISK)			
CAPITAL COSTS		\$22.25		(IO ONI IIAL, L	L. I.ID & INON	,			
RETURN TO LAND AND RISK			(\$143.13)							

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 2014

ITEM	PRICE		YIEL	D	BASE					TOTA
ROSS RETURNS										
COTTON LINT	\$0.85		1,000.00	LBS						\$850.0
COTTON SEED	\$0.09		1,600.00							\$144.0
DIRECT PAYMENT	\$0.0000		1,000.00		0.85					\$0.0
COUNTER CYCLICAL PAYMENT	\$0.1373		720.00		0.85					\$84.03
COUNTER OF CLICAL FARMERY	ψο. 1070		720.00	LDO	0.00					
TOTAL										\$1,078.03
					PURCHASED				FIXED	
URCHASED INPUTS	PRICE		QUANT	TTY	INPUTS				COST	TOTA
SEED	\$7.55		25	LBS	\$188.75					\$188.7
NITROGEN (N)	\$0.50			LBS	\$36.00					\$36.0
										\$73.6
PHOSPHATE (P2O5)	\$0.40			LBS	\$73.60					
HERBICIDE (CUSTOM)	\$19.93			X/ACRE	\$19.93					\$19.9
INSECTICIDE (CUSTOM)	\$18.91		1	X/ACRE	\$18.91					\$18.9
CROP INSURANCE PUMP WATER*			30	FCIC AC. IN.	\$0.59					\$0.5
			30	AC. III.						
SUBTOTAL					\$337.78					\$337.7
	POWER		ACCOMPLIS	SHMENT	PURCHASED		FUEL &		FIXED	
REHARVEST OPERATIONS	UNIT		RATI	E	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTA
DISC	155 HP		0.14	HR		\$1.20	\$4.39	\$1.27	\$3.15	\$10.0
PLOW	155 HP		0.48			\$4.10	\$15.06	\$4.97	\$13.30	\$37.4
DISC (2X)			0.48							\$20.0
` ,	155 HP					\$2.39	\$8.79	\$2.55	\$6.31	
FLOAT (2X)	93 HP		0.32			\$2.74	\$6.82	\$0.31	\$1.14	\$11.0
LISTER	155 HP		0.12			\$1.03	\$3.77	\$0.88	\$3.73	\$9.4
PLANTER	155 HP		0.17			\$1.45	\$5.34	\$1.26	\$8.81	\$16.8
ROLLING CULT. (4X)	93 HP		0.52	HR		\$4.45	\$11.08	\$2.43	\$3.63	\$21.5
HAND HOE (CUSTOM)					\$25.00					\$25.0
IRRIGATE (6X)			3.00	HR		\$22.50	\$75.98	\$0.00	\$4.77	\$103.2
SUBTOTAL		-	5.03	HR	\$25.00	\$39.86	\$131.23	\$13.67	\$44.84	\$254.60
IARVEST OPERATIONS										
COTTON STRIPPER	93 HP		0.62	HR		\$5.30	\$13.21	\$1.16	\$10.37	\$30.04
HAUL	93 HP		1.00			\$8.55	\$21.31	\$0.99	\$7.34	\$38.2
GIN COTTON (CUSTOM)	001				\$204.40	φοισσ	Ψ2σ.	ψ0.00	ψσ.	\$204.4
SUBTOTAL		-	1.62	HR	\$204.40	\$13.85	\$34.53	\$2.15	\$17.72	\$272.6
OST HARVEST OPERATIONS										
	00.115		0.00	LID		0 0.40	00.40	# 0.00	00.44	044.4
SHREDDER	93 HP		0.29	нк		\$2.48	\$6.18	\$0.33	\$2.44	\$11.4
OVERHEAD EXPENSES										
DOWNTIME			0.91	HR		\$7.74				\$7.7
EMPLOYEE BENEFITS						\$9.67				\$9.6
INSURANCE					\$1.07	*****				\$1.0
LAND TAXES					ψ1.07				\$2.46	\$2.4
	т					CO1 EE			Ψ2.40	
SUPERVISION AND MANAGEMENT OTHER EXPENSES	Į.				\$91.27	\$81.55				\$81.5 \$91.2
SUBTOTAL		-	0.91	ПР	\$92.34	\$98.95			\$2.46	\$193.7
		-					0474.04	010.15	•	
OTAL OPERATING EXPENSES			7.85	нк	\$659.52	\$155.14	\$171.94	\$16.15	\$67.46	\$1,070.2
IET OPERATING PROFIT										\$7.8
INTEREST ON OPERATING CAPIT INTEREST ON EQUIPMENT INVES		(\$208.17	@	5.50%)				\$11.4 \$22.7
ETURN TO LAND AND RISK										(\$26.3

VARIABLE OPERATING EXPENSES \$847.61 RETURN OVER VARIABLE EXPENSES \$230.42 (GROSS MARGIN) FIXED EXPENSES \$67.46 (RETURN TO CAPITAL, LABOR, LAND & RISK) NET FARM INCOME \$162.96 LABOR AND MANAGEMENT COST \$155.14 NET OPERATING PROFIT \$7.82 (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS \$34.16 RETURN TO LAND AND RISK (\$26.34)

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 2014

Planting dates: May 1 - June 15
Harvesting dates: October 15 - November 15

rial vesting dates. October 15 -									
ITEM	PRICE	YIELD)	BASE					TOTAL
GROSS RETURNS									
GRAIN SORGHUM	\$7.06	50.00 C	CWT						\$353.21
DIRECT PAYMENT	\$0.00	50.00 C	CWT	0.85					\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 C	CWT						\$0.00
GRAZING	\$13.00	1.00 A	ACRE						\$13.00
TOTAL								-	\$366.21
				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE	QUANTI	TY	INPUTS				COST	TOTAL
SEED	\$1.04	12 L	_BS	\$12.48					\$12.48
ANHYDROUS (NH3)	\$0.35	150 L	_BS	\$52.50					\$52.50
NITROGEN (N)	\$0.50	18 L	_BS	\$9.00					\$9.00
PHOSPHATE (P2O5)	\$0.40	46 L	BS	\$18.40					\$18.40
INSECTICIDE	\$15.07	1 A	ACRE	\$15.07					\$15.07
HERBICIDE	\$12.26		ACRE	\$12.26					\$12.26
LIVESTOCK FAC & EQUIP	*			*				\$5.00	\$5.00
PUMP WATER		36 /	AC. IN.	\$0.00				ψ5.00	\$0.00
	¢4.00	30 P	AC. IIV.	φ0.00					
CROP INSURANCE	\$1.96						-		\$1.96
SUBTOTAL				\$119.71				\$5.00	\$126.67
	POWER	ACCOMPLISH		PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP	0.14 H	-IR		\$1.20	\$4.39	\$1.27	\$3.15	\$10.02
CHISEL	155 HP	0.20 H			\$1.71	\$6.28	\$1.37	\$5.15	\$14.51
ANHYDROUS APPL				¢7.00					
	155 HP	0.20 F		\$7.00	\$1.71	\$6.28	\$1.08	\$3.86	\$19.92
DISC & SPRAY	155 HP	0.19 F			\$1.62	\$5.96	\$1.87	\$7.09	\$16.55
LISTER	155 HP	0.12 F			\$1.03	\$3.77	\$0.88	\$3.73	\$9.41
PLANTER	155 HP	0.17 H	ℲR		\$1.45	\$5.34	\$1.26	\$8.81	\$16.86
ROLLING CULT (3X)	93 HP	0.39 H	ℲR		\$3.33	\$8.31	\$1.82	\$2.72	\$16.19
IRRIGATE (6X)		3.00 H	HR .		\$25.65	\$91.18	\$0.00	\$5.72	\$122.55
SUBTOTAL		4.41 H	HR	\$7.00	\$37.71	\$131.50	\$9.56	\$40.25	\$226.02
HARVEST OPERATIONS									
COMBINE (CUSTOM)	14 FT SP			\$15.00					\$15.00
COMBINE (COCTOM)	141101			ψ10.00					ψ10.00
SUBTOTAL		0.00 F	ℲR	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00
OVERHEAD EXPENSES									
DOWNTIME		1.10 H	4R		\$9.43				\$9.43
		1.10 1	IIX						
EMPLOYEE BENEFITS					\$6.79				\$6.79
INSURANCE				\$0.75					\$0.75
LAND TAXES								\$2.46	\$2.46
SUPERVISION AND MANAGEMENT					\$27.84				\$27.84
OTHER EXPENSES				\$91.27					\$91.27
SUBTOTAL		1.10 H	HR	\$92.02	\$44.05			\$2.46	\$138.53
TOTAL OPERATING EXPENSES		5.51 H	HR	\$233.73	\$81.76	\$131.50	\$9.56	\$47.71	\$506.22
NET OPERATING PROFIT									(\$140.01)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$98.60	@	5.50%)				\$5.42 \$14.53

	BUDGET S	SUMMARY	
GROSS RETURN		\$366.21	
VARIABLE OPERATING EXPENSES	\$374.79		
RETURN OVER VARIABLE EXPENSES		(\$8.58)	(GROSS MARGIN)
FIXED EXPENSES	\$47.71		
NET FARM INCOME		(\$56.29)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$81.76		
NET OPERATING PROFIT		(\$138.05)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$19.95		
RETURN TO LAND AND RISK		(\$158.00)	

TABLE 12. Summary of per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Projected 2014

Projected 2014						
	ALFALFA	ALFALFA	WHEAT	WHITE	STRIPPER	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		\$245.00	\$11.67	\$7.50	\$0.85	\$7.06
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$84.03	\$0.00
SECOND INCOME		\$15.00	\$25.00	\$20.00	\$144.00	\$13.00
GROSS RETURN		\$1,607.50	\$433.33	\$545.00	\$1,078.03	\$366.21
CASH OPERATING EXPENSES						
SEED	\$180.00		\$67.50	\$46.25	\$188.75	\$12.48
FERTILIZER		\$149.55	\$43.75	\$114.00	\$36.00	\$79.90
CHEMICALS				\$57.52	\$38.84	\$27.33
CROP INSURANCE			\$0.29		\$0.59	\$1.96
OTHER PURCHASED INPUTS		\$0.74			\$73.60	
CANAL WATER						
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$46.49	\$49.83	\$17.62	\$38.61	\$95.96	\$40.32
FUEL-IRRIGATION	\$15.20	\$101.31	\$63.32	\$121.57	\$75.98	\$91.18
REPAIRS	\$12.11	\$27.82	\$3.95	\$8.80	\$16.15	\$9.56
CUSTOM CHARGES	·	·	\$33.00	\$44.25	\$229.40	\$22.00
LAND TAXES		\$2.46	\$2.46	\$2.46	\$2.46	\$2.46
OTHER EXPENSES	\$0.37	\$92.12	\$91.75	\$92.11	\$92.34	\$92.02
TOTAL CASH EXPENSES	\$254.17	\$423.82	\$323.64	\$525.58	\$850.07	\$379.21
RETURN OVER CASH EXPENSES	(\$254.17)	\$1,183.68	\$109.70	\$19.42	\$227.96	(\$13.00)
FIXED EXPENSES	\$38.48	\$112.80	\$22.60	\$44.08	\$65.00	\$45.25
TOTAL EXPENSES	\$292.65	\$536.62	\$346.24	\$569.66	\$915.07	\$424.46
NET FARM INCOME	(\$292.65)	\$1,070.88	\$87.09	(\$24.66)	\$162.96	(\$58.25)
LABOR AND MANAGEMENT COSTS	\$45.70	\$171.67	\$62.59	\$96.22	\$155.14	\$81.76
NET OPERATING PROFIT	(\$338.35)	\$899.21	\$24.50	(\$120.88)	\$7.82	(\$140.01)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$5.91	\$4.23	\$8.31	\$11.45	\$5.42
INTEREST ON EQUIPMENT INVESTMENT		\$16.12	\$6.13	\$13.94	\$22.71	\$14.53
TOTAL CAPITAL COSTS	\$0.00	\$22.03	\$10.36	\$22.25	\$34.16	\$19.95
RETURN TO LAND AND RISK	(\$338.35)	\$877.18	\$14.14	(\$143.13)	(\$26.34)	(\$159.96)

TABLE 13. Whole farm summary, Dell City area, Otero County, Projected 2014

1 Tejecteu	2011				
GROSS RETURNS					
ALFALFA HAY	280.00	ACRES			
CROP			\$450,100		
WHEAT	170.00	ACRES			
CROP			\$69,417		
GRAZING			\$4,250		
DIRECT PAYMENT			\$0		
COUNTER CYCLICA		40050	\$0		
WHITE CORN CROP	50.00	ACRES	\$26,250		
GRAZING			\$1,000		
COTTON	84 50	ACRES	Ψ1,000		
LINT	04.00	AONEO	\$71,825		
SEED			\$12,168		
DIRECT PAYMENT			\$0		
COUNTER CYCLICA	L PAYMENT		\$7,100		
GRAIN SORGHUM	25.50	ACRES			
CROP			\$9,007		
DIRECT PAYMENT			\$0		
COUNTER CYCLICA	L PAYMENT		\$0		
GRAZING			\$332		
GROSS RETURN				-	\$651,448
CASH OPERATING EX	PENSES				
SEED	LINOLO		\$40,135		
FERTILIZER			\$60,091		
CHEMICALS			\$6,855		
CROP INSURANCE			\$150		
OTHER PURCHASE	D INPUTS		\$6,425		
CANAL WATER			\$0		
FUEL, OIL & LUBRIO	CANTS-EQUIPM	MENT	\$30,620		
FUEL-IRRIGATION			\$54,806		
REPAIRS	3		\$11,187		
CUSTOM CHARGES LAND TAXES	5		\$27,768		
OTHER EXPENSES			\$1,499 \$56,166		
OTHER EXPENSES			\$50,100		
TOTAL CA	ASH EXPENSES	3	•	\$295,702	
RETURN OVER CASH	EXPENSES				\$355,746
FIXED EXPENSES			\$27,484		
TOTAL EX	(PENSES			\$323,186	
NET FARM INCOME					\$328,262
LABOR AND MANAGE	MENT COSTS		\$81,273		
NET OPERATING PRO	FIT				\$246,989
OARITAL OCOTO					
CAPITAL COSTS INTEREST ON OPE		٨١	\$3,897		
INTEREST ON OPE			\$3,897 \$8,540		
INTEREST ON EQU	II IVILINI IINVES	I IVILINI	φο,340		
TOTAL CA	APITAL COSTS		•	\$12,437	
RETURN TO LAND AN	D RISK			· -	\$234,553

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$500 /ACRE	\$224,953	48.99%
\$750 /ACRE	\$220,153	37.19%
\$1,000 /ACRE	\$215,353	29.97%
\$1,250 /ACRE	\$210,553	25.10%
\$1,500 /ACRE	\$205,753	21.59%

 $^{^{\}star}$ 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)