TABLE 1. Acreage Summary, Roosevelt County, Actual 2014

BUDGET AREA.....PORTALES VALLEY, ROOSEVELT COUNTY
FARM SIZE.....320 ACRES
IRRIGATION TYPE.....SPRINKLER
NUMBER OF CROPS.....4.....

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

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

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

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

Item					
Electricity (Domestic & Shop)			$242.00	per month	$2,904
Telephone			$121.00	per month	$1,452
Accounting & Legal					$1,773
Misc. Supplies & Hand Tools					$2,668
Pickup and Auto					
miles	24,926	@	$0.500	per mile	$12,463
Insurance					
- general liability (non-employee)					$1,912
- fire/theft					$1,513
Property Taxes					
- non-planted land					$0
- other than land & machinery					$6,010
Building repairs and maintenance					$1,452
Dues, fees, publications					$436
Farmstead Equipment					$182
				Total	$32,763
			Total Per Planted Acre		$133.56

TABLE 4. Pumping costs and data for irrigation wells, Portales Valley, Roosevelt County, Actual 2014

INPUT DATA

DELIVERY PSI:
SPRINKLER 40

DEPTH CHARACTERISTICS:
STATIC..... 80
DRAW DOWN..... 20
TOTAL HEAD..... 100
CASING..... 120

GALLONS PER MINUTE (GPM) 400
WORK HORSEPOWER 19

EFFICIENCY FACTOR:

ELECTRICITY 0.630
NATURAL GAS 0.126
LP GAS 0.126
DIESEL 0.130

FUEL COST PER HOUR:
ELECTRICITY 11.68 CENTS/kwhr
NATURAL GAS $3.99 $/MCF
LP GAS $3.05 $/GAL
DIESEL $3.83 $/GAL

PUMPING COSTS

ELECTRIC WELL:
COST PER HOUR $3.87
COST PER ACRE INCH $4.49

NATURAL GAS WELL:
COST PER HOUR $1.75
COST PER ACRE INCH $1.98

LP GAS WELL:
COST PER HOUR $13.06
COST PER ACRE INCH $14.79

DIESEL WELL:
COST PER HOUR $10.31
COST PER ACRE INCH $11.66

TABLE 5. Equipment summary for a 320 acre, sprinkler-irrigated farm with above average management, Portales Valley, Actual 2014

EQUIPMENT ITEM & SIZE			ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS: FUEL, OIL, LUBRICANT	VARIABLE COSTS: REPAIR	VARIABLE COSTS: FUEL, OIL PER HR	VARIABLE COSTS: REPAIR PER HR	FIXED COSTS: DEPRECIATION	FIXED COSTS: TAXES	FIXED COSTS: TOTAL PER HR
TRACTOR	126	HP	150	1	$33,917	$3,156	$696	$21.04	$3.97	$2,647	$353	$19.00
TRACTOR	185	HP	274	1	$42,057	$10,855	$1,547	$39.67	$5.64	$1,291	$260	$13.22
PLANTER	6	ROW	44	1	$2,250		$198		$4.49	$280	$35	$20.60
CULTIVATOR	6	ROW	44	1	$2,500		$136		$3.10	$333	$15	$7.86
DISC	14	FT	99	1	$3,000		$307		$3.72	$400	$18	$4.24
DRILL S WELL:	12	FT	15	1	$2,150		$15		$1.03	$430	$13	$30.18
LISTER	6	ROW	20	1	$2,150		$54		$2.67	$287	$13	$14.64
PLOW (MOLDBOARD)	4-14	IN	91	1	$4,000		$431		$4.84	$533	$25	$6.90
SPRAYER (MTD)			29	1	$1,400		$9		$0.47	$187	$9	$6.82
DIG AND INVERT	2	ROW	9	1	$625		$18		$2.07	$83	$4	$9.52
ROD WEEDER	6	ROW	9	1	$625		$7		$0.79	$83	$4	$10.24
FERT SPREADER DEALER		FURNISHED	13	1								
PEANUT THRASHER			50	1	$28,000		$58		$1.16	$1,867	$178	$80.26
PEANUT TRAILER			50	1	$3,500		$7		$0.14	$467	$22	$9.69
CENTER PIVOT SPRINKLER			6,211	1	$15,000	$0	$0	$0.00	$0.00	$2,000	$92	$0.34
ELECTRIC WELL			6,211	1	$8,400	$24,659	$0	$3.97	$0.00	$672	$52	$0.12
					$153,573	$39,670	$3,356			$19,120	$964	

EQUIPMENT LIST

ITEM			NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MNX HOURS	FUEL UNIT/HR	LUBE COST	ACCUM HOURS	AGE	INTEREST EXPENSE
TRACTOR	126	HP	64185.00	33916.50	25.00	1.00	800.00	7.50	0.10	2700.22	18.00	1820.09
TRACTOR	185	HP	84280.00	43956.50	15.00	1.00	800.00	9.42	0.10	3009.69	11.00	2582.39
PLANTER	6	ROW	8500.00	4250.00	10.00	8.00	100.00			372.16	13.00	233.75
CULTIVATOR	6	ROW	5000.00	2500.00	15.00	3.00	300.00			700.54	16.00	127.50
DISC	14	FT	6000.00	3000.00	15.00	3.00	300.00			1578.06	16.00	165.00
DRILL	12	FT	4300.00	2150.00	15.00	3.00	300.00			1011.39	16.00	118.35
LISTER	6	ROW	4300.00	2150.00	15.00	3.00	300.00			320.33	16.00	118.35
PLOW (MOLDBOARD)	4-14	IN	9000.00	4000.00	15.00	3.00	300.00			1293.31	16.00	220.00
SPRAYER (MTD)			2800.00	1400.00	15.00	8.00	150.00			439.42	15.00	77.00
DIG AND INVERT	2	ROW	1250.00	625.00	15.00	4.00	100.00			236.80	15.00	34.38
ROD WEEDER	6	ROW	1250.00	625.00	15.00	3.00	300.00			135.48	15.00	34.38
FERT SPREADER DEALER		FURNISHED					300.00			212.50	17.00	
PEANUT THRASHER			68000.00	29000.00	15.00	2.00	300.00			756.00	15.00	1995.00
PEANUT TRAILER			7000.00	3500.00	15.00	4.00	300.00			756.00	15.00	192.50
CENTER PIVOT SPRINKLER			30000.00	15000.00	15.00	0.00	8742.00	0.00	0.00	93168.77	15.00	825.00
ELECTRIC WELL			16800.00	8400.00	25.00	0.00	8742.00	0.00	0.00	93168.77	15.00	462.00

USAGE LIST

WHEAT	CORN	GRAIN SORGHUM	PEANUTS	PER ACRE TOTALS
hours per acre				
0.23	0.51	0.51	1.23	2.48
0.28	1.10	1.10	2.14	4.62
0.00	0.17	0.17	0.17	0.51
0.00	0.26	0.26	0.26	0.78
0.00	0.06	0.06	0.06	0.18
0.18	0.00	0.00	0.00	0.18
0.00	0.12	0.12	0.12	0.36
0.00	0.48	0.48	0.48	1.44
0.00	0.17	0.17	0.17	0.51
0.00	0.00	0.00	0.24	0.24
0.00	0.08	0.08	0.00	0.16
0.05	0.05	0.05	0.05	0.20
0.00	0.00	0.00	0.80	0.80
0.00	0.00	0.00	0.80	0.80
20.27	33.94	22.63	24.88	101.83
20.27	33.94	22.63	24.88	101.83

INTEREST PRORATION

WHEAT	CORN	GRAIN SORGHUM	PEANUTS
dollars per acre			
2.79	6.19	6.19	14.92
2.65	10.42	10.42	20.28
0.00	1.39	1.39	1.39
0.00	0.82	0.82	0.82
0.47	0.75	0.75	0.75
1.45	0.00	0.00	0.00
0.00	1.15	1.15	1.15
0.00	1.31	1.31	1.31
0.00	0.46	0.46	0.46
0.00	0.00	0.00	0.92
0.00	0.33	0.33	0.00
0.00	0.00	0.00	35.32
0.00	0.00	0.00	0.00
2.71	4.51	3.01	3.31
1.51	2.52	1.68	1.85
11.58	29.39	27.65	74.70

WHEAT ACRES: 81.6 PUMP WATER: 18.00

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT RATE	TOTAL	CUSTOM
DISC (DI)	185 HP	2.00	0.14	0.28	
FERT SPREADER	126 HP	1.00	0.55	0.55	
DRILL	126 HP	1.00	0.18	0.18	
IRRIGATE (DI)		6.00	1.33	20.27	
COMBINE (CUSTOM) PER ACRE					16.00
PER BUSHEL OVER 20					0.01
HAUL (CUSTOM) PER BUSHEL					0.18

CORN FOR GRAIN ACRES: 52.70 PUMP WATER: 30.00

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT RATE	TOTAL	CUSTOM
DISC	185 HP	1.00	0.14	0.14	
PLOW	185 HP	1.00	0.48	0.48	
DISC	185 HP	1.00	0.14	0.14	
FERT SPREADER	126 HP	1.00	0.05	0.05	
SPRAY & DISC	185 HP	1.00	0.17	0.17	
PRE-IRRIGATE		1.00	0.09	2.61	
LISTER	126 HP	1.00	0.12	0.12	
ROD WEED	126 HP	1.00	0.09	0.09	
PLANTER 12R	126 HP	1.00	0.12	0.12	
CULTIVATOR (2X)	126 HP	2.00	0.13	0.26	
IRRIGATE (12X)		12.00	1.04	31.33	
COMBINE (CUSTOM) PER CWT					0.35
HAUL (CUSTOM) PER CWT					0.19

GRAIN SORGHUM ACRES: 52.70 PUMP WATER: 20.00

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT RATE	TOTAL	CUSTOM
DISC	185 HP	1.00	0.14	0.14	
PLOW	185 HP	1.00	0.48	0.48	
DISC	185 HP	1.00	0.14	0.14	
FERT SPREADER	126 HP	1.00	0.05	0.05	
DISC & SPRAY	185 HP	1.00	0.17	0.17	
LISTER	126 HP	1.00	0.12	0.12	
PRE-IRRIGATE		1.00	0.10	2.06	
ROD WEED	126 HP	1.00	0.09	0.09	
PLANTER 8R	185 HP	1.00	0.17	0.17	
CULTIVATOR (2X)	126 HP	2.00	0.13	0.26	
IRRIGATE (10X)		10.00	1.03	20.57	
COMBINE (CUSTOM) (RATE PER ACRE)					20.50
PER CWT OVER 35.67 CWT					0.01
HAUL (CUSTOM) PER CWT					0.19

PEANUTS ACRES: 63.00 PUMP WATER: 22.00

MACHINE	POWER UNIT	TIMES OVER	ACCOMPLISHMENT RATE	TOTAL	CUSTOM
DISC	185 HP	1.00	0.14	0.14	
PLOW	185 HP	1.00	0.48	0.48	
DISC	185 HP	1.00	0.14	0.14	
FERT SPREADER	126 HP	1.00	0.05	0.05	
SPRAY & DISC	185 HP	1.00	0.17	0.17	
PRE-IRRIGATE		1.00	0.10	2.26	
LISTE R	126 HP	1.00	0.12	0.12	
PLANTER	126 HP	1.00	0.17	0.17	
APPLY FUNGICIDE (CUSTOM)					27.00
CULTIVATOR (2X)	126 HP	2.00	0.13	0.26	
HAND HOE (CUSTOM)					12.00
IRRIGATE (10X)		10.00	1.03	22.63	
DIG A ND INVERT	185 HP	1.00	0.24	0.24	
COMBINE PEANUTS	185 HP	1.00	0.80	0.80	
HAUL	126 HP	1.00	0.80	0.80	

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
	*	*	*	*	**	**	**	**	**
0	0.000000	0.000020	0.000020	0.000020	0.000080	0.000140	0.000040	0.000040	0.000200
50	0.000040	0.000020	0.000020	0.000020	0.000080	0.000140	0.000040	0.000040	0.000200
100	0.000080	0.000020	0.000020	0.000020	0.000080	0.000140	0.000020	0.000080	0.000300
200	0.000030	0.000030	0.000030	0.000060	0.000180	0.000260	0.000110	0.000310	0.000360
300	0.000030	0.000030	0.000030	0.000060	0.000180	0.000260	0.000110	0.000310	0.000360
400	0.000030	0.000060	0.000070	0.000080	0.000260	0.000340	0.000150	0.000710	0.000450
500	0.000030	0.000070	0.000360	0.000100	0.000290	0.000370	0.000170	0.000900	0.000500
600	0.000030	0.000090	0.000340	0.000120	0.000310	0.000390	0.000190	0.000890	0.000530
700	0.000030	0.000100	0.000340	0.000130	0.000330	0.000410	0.000200	0.000910	0.000560
800	0.000030	0.000110	0.000320	0.000150	0.000350	0.000420	0.000210	0.000980	0.000580
900	0.000030	0.000120	0.000320	0.000160	0.000370	0.000450	0.000230	0.000100	0.000600
1000	0.000030	0.000130	0.000310	0.000170	0.000390	0.000460	0.000240	0.001030	0.000630
1100	0.000045	0.000145	0.000335	0.000355	0.000435	0.000460	0.000365	0.001135	0.000710
1200	0.000045	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1300	0.000030	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1400	0.000030	0.000160	0.000295	0.000220	0.000445	0.000510	0.000410	0.001260	0.000765
1500	0.000030	0.000170	0.000300	0.000230	0.000435	0.000510	0.000410	0.001260	0.000765
1600	0.000030	0.000160	0.000295	0.000355	0.000445	0.000525	0.000155	0.001235	0.000805
1800	0.000075	0.000170	0.000295	0.000365	0.000445	0.000525	0.000365		
2000	0.000110	0.000265	0.000290	0.000365	0.000525	0.000565	0.000310		
2500	0.000056								
3000	0.000070								
3500	0.000070								
4000	0.000096								
4500	0.000038								
5000	0.000122								
5500	0.000136								
6000	0.000148								
6500	0.000162								
7000	0.000168								
7500	0.000168								
8000	0.00								

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

** Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1983.

Codes

1 tractors
2 balers, combines, forage harvesters, windrowers, pickups
3 rotary hoe, disks, moldboard plows, chisels, field cultivators, row cultivators, lister plane
4 harrows, wagons, floats, crib-buck, drag, roller, water furrow, bed shaper
5 bailwagons, cotton pickers, cotton stripperr, corn pickers corn heads, forage equipment, rotary mowers, stalk choppers, sickle mowers, rakes
6 rakes, cutterbar mower
7 haller w/ engine, manure spreader
8 planters, drills, seeding equipment, mounted sprayers
9 fertilizer distributing equipment

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

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

ITEM	PRICE	YIELD		BASE	TOTAL
GROSS RETURNS					
WHEAT	$7.00	60.00	BUSHELS		$420.00
DIRECT PAYMENT	$0.00	60.00	BUSHELS	0.85	$0.00
COUNTER CYCLICAL PAYMENT	$0.00				$0.00
GRAZING	$40.00	1.00	ACRE		$40.00
TOTAL					$460.00

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.45	60	LBS	$27.00		$27.00
NITROGEN (N)	$0.50	120	LBS	$60.00		$60.00
PHOSPHATE (P205)	$0.40	40	LBS	$16.00		$16.00
INSECTICIDE (CUSTOM)	$20.01	1	X/ACRE	$20.01		$20.01
PUMP WATER*		18	AC. IN.			
CROP INSURANCE	$0.61			$0.61		$0.61
SUBTOTAL				$123.62		$123.62

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	185 HP	0.28	HR		$2.39	$11.11	$2.63	$7.92	$24.04
FERT SPREADER	126 HP	0.05	HR		$0.43	$1.05	$0.20	$0.95	$2.63
DRILL	126 HP	0.18	HR		$1.54	$3.79	$0.90	$8.85	$15.08
IRRIGATE (6X)		0.60	HR		$4.50	$80.85	$0.00	$9.23	$94.58
SUBTOTAL		1.11	HR		$8.86	$96.80	$3.72	$26.95	$136.33
HARVEST OPERATIONS									
COMBINE (CUSTOM)				$22.30					$22.30
HAUL (CUSTOM)				$9.60					$9.60
SUBTOTAL				$31.90					$31.90
OVERHEAD EXPENSES									
DOWNTIME		0.13	HR		$1.09				$1.09
EMPLOYEE BENEFITS					$1.59				$1.59
INSURANCE				$0.18					$0.18
LAND TAXES								$0.55	$0.55
SUPERVISION AND MANAGEMENT					$32.76				$32.76
OTHER EXPENSES				$133.56					$133.56
SUBTOTAL		0.13	HR	$133.74	$35.44			$0.55	$169.73
TOTAL OPERATING EXPENSES		1.24	HR	$289.26	$44.30	$96.80	$3.72	$27.50	$461.58
NET OPERATING PROFIT									($1.58)
INTEREST ON OPERATING CAPITAL		($89.60	@	5.50%)					$4.93
INTEREST ON EQUIPMENT INVESTMENT									$11.58
RETURN TO LAND AND RISK									($18.09)

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

BUDGET SUMMARY

GROSS RETURN		$460.00	
VARIABLE OPERATING EXPENSES	$389.78		
RETURN OVER VARIABLE EXPENSES		$70.22	(GROSS MARGIN)
FIXED EXPENSES	$27.50		
NET FARM INCOME		$42.72	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$44.30		
NET OPERATING PROFIT		($1.58)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$16.51		
RETURN TO LAND AND RISK		($18.09)	

TABLE 7. Corn for grain, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014

Planting Dates: April 25 - May 30
Harvest Dates: November 1 - November 30

ITEM	PRICE	YIELD		BASE	TOTAL
GROSS RETURNS					
CORN FOR GRAIN	$7.68	70.00	CWT		$537.50
DIRECT PAYMENT	$0.00	70.00	CWT	0.85	$0.00
COUNTER CYCLICAL PAYMENT	$0.00	0.00	CWT		$0.00
GRAZING	$15.00	1.00	ACRE		$15.00
TOTAL					$552.50

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$3.26	28	000	$91.35		$91.35
NITROGEN (N)	$0.50	150	LBS	$75.00		$75.00
PHOSPHATE (P205)	$0.40	60	LBS	$24.00		$24.00
HERBICIDE	$16.96	1	X/ACRE	$16.96		$16.96
INSECTICIDE (CUSTOM)	$20.01	2	X/ACRE	$40.01		$40.01
PUMP WATER*		30	AC. IN.			
CROP INSURANCE	$0.95			$0.95		$0.95
SUBTOTAL				$248.27		$248.27

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14	HR		$1.20	$5.55	$1.31	$3.96	$12.02
PLOW	185 HP	0.48	HR		$4.10	$19.04	$5.10	$14.85	$43.09
DISC	185 HP	0.14	HR		$1.20	$5.55	$1.31	$3.96	$12.02
FERT SPREADER	126 HP	0.05	HR		$0.43	$1.05	$0.20	$0.95	$2.63
SPRAY & DISC	185 HP	0.17	HR		$1.45	$6.74	$1.71	$5.97	$15.87
PRE-IRRIGATE		0.10	HR		$0.75	$10.37	$0.00	$1.18	$12.30
LISTER	126 HP	0.12	HR		$1.03	$2.52	$0.80	$4.06	$8.41
ROD WEED	126 HP	0.08	HR		$0.68	$1.68	$0.38	$2.35	$5.09
PLANT ER	185 HP	0.17	HR		$1.45	$6.74	$1.31	$9.29	$18.79
CULTIVATOR (2X)	126 HP	0.26	HR		$2.22	$5.47	$1.84	$7.01	$16.54
IRRIGATE (12X)		1.20	HR		$9.00	$124.39	$0.00	$14.20	$147.59
SUBTOTAL		2.91	HR		$23.52	$189.12	$13.95	$67.77	$294.36
HARVEST OPERATIONS									
COMBINE (CUSTOM)				$24.50					$24.50
HAUL (CUSTOM)				$12.60					$12.60
SUBTOTAL				$37.10					$37.10
OVERHEAD EXPENSES									
DOWNTIME		0.20	HR		$1.67				$1.67
EMPLOYEE BENEFITS					$4.23				$4.23
INSURANCE				$0.47					$0.47
LAND TAXES								$0.55	$0.55
SUPERVISION AND MANAGEMENT					$39.80				$39.80
OTHER EXPENSES				$133.56					$133.56
SUBTOTAL		0.20	HR	$134.03	$45.70			$0.55	$180.28
TOTAL OPERATING EXPENSES		3.11	HR	$419.41	$69.21	$189.12	$13.95	$68.32	$760.01
NET OPERATING PROFIT									($207.51)
INTEREST ON OPERATING CAPITAL	($178.00	@	5.50%	)					$9.79
INTEREST ON EQUIPMENT INVESTMENT									$29.39
RETURN TO LAND AND RISK									($246.69)

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

BUDGET SUMMARY

GROSS RETURN		$552.50	
VARIABLE OPERATING EXPENSES	$622.48		
RETURN OVER VARIABLE EXPENSES		($69.98)	(GROSS MARGIN)
FIXED EXPENSES	$68.32		
NET FARM INCOME		($138.30)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$69.21		
NET OPERATING PROFIT		($207.51)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$39.18		
RETURN TO LAND AND RISK		($246.69)	

TABLE 8. Grain sorghum, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014

Planting Dates: May 15 - June 10
Harvest Dates: October 15 - November 15

ITEM	PRICE	YIELD		BASE	TOTAL
GROSS RETURNS					
GRAIN SORGHUM	$7.06	65.00	CWT		$459.18
DIRECT PAYMENT	$0.00	65.00	CWT	0.85	$0.00
COUNTER CYCLICAL PAYMENT	$0.00	0.00	CWT		$0.00
GRAZING	$9.00	1.00	ACRE		$9.00
TOTAL					$468.18

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$1.31	6	LBS	$7.86		$7.86
NITROGEN (N)	$0.50	150	LBS	$75.00		$75.00
PHOSPHATE (P205)	$0.40	40	LBS	$16.00		$16.00
HERBICIDE	$16.96	1	ACRE	$16.96		$16.96
INSECTICIDE (CUSTOM)	$20.01	1	ACRE	$20.01		$20.01
PUMP WATER*		20	AC. IN.			
CROP INSURANCE	$0.95			$0.95		$0.95
SUBTOTAL				$136.78		$136.78

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14	HR		$1.20	$5.55	$1.31	$3.96	$12.02
PLOW	185 HP	0.48	HR		$4.10	$19.04	$5.10	$14.85	$43.09
DISC	185 HP	0.14	HR		$1.20	$5.55	$1.31	$3.96	$12.02
FERT SPREADER	126 HP	0.05	HR		$0.43	$1.05	$0.20	$0.95	$2.63
DISC & SPRAY	185 HP	0.17	HR		$1.45	$6.74	$1.71	$5.97	$15.87
LISTER	126 HP	0.12	HR		$1.03	$2.52	$0.80	$4.06	$8.41
PRE-IRRIGATE		0.10	HR		$0.75	$8.17	$0.00	$0.93	$9.85
ROD WEED	126 HP	0.08	HR		$0.68	$1.68	$0.38	$2.35	$5.09
PLANTER	185 HP	0.17	HR		$1.45	$6.74	$1.31	$9.29	$18.79
CULTIVATOR (2X)	126 HP	0.26	HR		$2.22	$5.47	$1.84	$7.01	$16.54
IRRIGATE (10X)		1.00	HR		$7.50	$81.67	$0.00	$9.33	$98.49
SUBTOTAL		2.71	HR		$22.02	$144.20	$13.95	$62.64	$242.81
HARVEST OPERATIONS									
COMBINE (CUSTOM)				$29.28					$29.28
HAUL (CUSTOM)				$12.35					$12.35
SUBTOTAL				$41.63					$41.63
OVERHEAD EXPENSES									
DOWNTIME		0.39	HR		$3.36				$3.36
EMPLOYEE BENEFITS					$3.96				$3.96
INSURANCE				$0.44					$0.44
LAND TAXES								$0.55	$0.55
SUPERVISION AND MANAGEMENT					$34.06				$34.06
OTHER EXPENSES				$133.56					$133.56
SUBTOTAL		0.39	HR	$134.00	$41.38			$0.55	$175.93
TOTAL OPERATING EXPENSES		3.10	HR	$312.41	$63.39	$144.20	$13.95	$63.19	$597.15
NET OPERATING PROFIT									($128.97)
INTEREST ON OPERATING CAPITAL	(	$111.40	@	5.50%	)				$6.13
INTEREST ON EQUIPMENT INVESTMENT									$27.05
RETURN TO LAND AND RISK									($162.14)

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

BUDGET SUMMARY

GROSS RETURN		$468.18	
VARIABLE OPERATING EXPENSES	$470.57		
RETURN OVER VARIABLE EXPENSES		($2.39)	(GROSS MARGIN)
FIXED EXPENSES	$63.19		
NET FARM INCOME		($65.58)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$63.39		
NET OPERATING PROFIT		($128.97)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$33.17		
RETURN TO LAND AND RISK		($162.14)	

TABLE 9. Peanuts, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Actual 2014

Planting Dates: May 10 - June 10
Harvest Dates: October 10 - November 10

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
PEANUTS	$0.15	2,600.00	LBS	$393.90
TOTAL				$393.90

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.95	100	LB	$95.00		$95.00
NITROGEN (N)	$0.50	60	LB	$30.00		$30.00
PHOSPHATE (P205)	$0.40	80	LB	$32.00		$32.00
HERBICIDE	$16.96	1	X/ACRE	$16.96		$16.96
INSECTICIDE (CUSTOM)	$20.01	1	X/ACRE	$20.01		$20.01
FUNGICIDE	$37.67	1	X/ACRE	$37.67		$37.67
TRACE ELEMENTS	$11.89	1	X/ACRE	$11.89		$11.89
PUMP WATER*		22	AC. IN.			
SUBTOTAL				$243.53		$243.53

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14	HR		$1.20	$5.55	$1.31	$3.96	$12.02
PLOW	185 HP	0.48	HR		$4.10	$19.04	$5.10	$14.85	$43.09
DISC	185 HP	0.14	HR		$1.20	$5.55	$1.31	$3.96	$12.02
FERT SPREADER	126 HP	0.05	HR		$0.43	$1.05	$0.20	$0.95	$2.63
SPRAY & DISC	185 HP	0.17	HR		$1.45	$6.74	$1.71	$5.97	$15.87
PRE-IRRIGATE		0.10	HR		$0.75	$8.98	$0.00	$1.03	$10.76
LISTE R	126 HP	0.12	HR		$1.03	$2.52	$0.80	$4.06	$8.41
PLANTER	126 HP	0.17	HR		$1.45	$6.74	$1.31	$9.29	$18.79
APPLY FUNGICIDE (CUSTOM)				$27.00					$27.00
CULTIVATOR (2X)	126 HP	0.26	HR		$2.22	$5.47	$1.84	$7.01	$16.54
HAND HOE (CUSTOM)				$12.00					$12.00
IRRIGATE (10X)		1.00	HR		$7.50	$89.84	$0.00	$10.26	$107.59
SUBTOTAL		2.63	HR	$39.00	$21.33	$151.51	$13.57	$61.32	$286.73
HARVEST OPERATIONS									
DIG AND INVERT	185 HP	0.24	HR		$2.05	$9.52	$1.36	$7.15	$20.09
COMBINE PEANUTS	185 HP	0.80	HR		$6.84	$31.74	$5.45	$83.43	$127.46
HAUL	126 HP	0.80	HR		$6.84	$16.83	$3.29	$22.95	$49.91
SUBTOTAL		1.84	HR	$0.00	$15.73	$58.09	$10.11	$113.53	$197.45
OVERHEAD EXPENSES									
DOWNTIME		0.61	HR		$5.22				$5.22
EMPLOYEE BENEFITS					$6.67				$6.67
INSURANCE				$0.74					$0.74
LAND TAXES								$0.55	$0.55
SUPERVISION AND MANAGEMENT					$29.42				$29.42
OTHER EXPENSES				$133.56					$133.56
SUBTOTAL		0.61	HR	$134.30	$41.31			$0.55	$176.16
TOTAL OPERATING EXPENSES		5.08	HR	$416.83	$78.37	$209.59	$23.68	$175.40	$903.87
NET OPERATING PROFIT									($509.97)
INTEREST ON OPERATING CAPITAL		($168.72	@	5.50%)					$9.28
INTEREST ON EQUIPMENT INVESTMENT									$74.70
RETURN TO LAND AND RISK									($593.95)

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

BUDGET SUMMARY

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

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

	WHEAT	CORN	GRAIN SORGHUM	PEANUTS
	BU	CWT	CWT	LBS
PRIMARY YIELD	60.00	70.00	65.00	2,600.00
PRIMARY PRICE	$7.00	$7.68	$7.06	$0.15
GOVERNMENT PAYMENTS	$0.00	$0.00	$0.00	$0.00
SECOND INCOME	$40.00	$15.00	$9.00	$0.00
GROSS RETURN	$460.00	$552.50	$468.18	$393.90
CASH OPERATING EXPENSES				
SEED	$27.00	$91.35	$7.86	$95.00
FERTILIZER	$76.00	$99.00	$91.00	$62.00
CHEMICALS	$20.01	$56.97	$36.97	$74.64
CROP INSURANCE	$0.61	$0.95	$0.95	
OTHER PURCHASED INPUTS				$11.89
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	$15.95	$54.37	$54.37	$110.77
FUEL-IRRIGATION	$80.85	$134.75	$89.84	$98.82
REPAIRS	$3.72	$13.95	$13.95	$23.68
CUSTOM CHARGES	$31.90	$37.10	$41.63	$39.00
LAND TAXES	$0.55	$0.55	$0.55	$0.55
OTHER EXPENSES	$133.74	$134.03	$134.00	$134.30
TOTAL CASH EXPENSES	$390.33	$623.03	$471.11	$650.65
RETURN OVER CASH EXPENSES	$69.67	($70.53)	($2.93)	($256.75)
FIXED EXPENSES	$26.95	$67.77	$62.64	$174.85
TOTAL EXPENSES	$417.28	$690.80	$533.76	$825.50
NET FARM INCOME	$42.72	($138.30)	($65.58)	($431.60)
LABOR AND MANAGEMENT COSTS	$44.30	$69.21	$63.39	$78.37
NET OPERATING PROFIT	($1.58)	($207.51)	($128.97)	($509.97)
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	$4.93	$9.79	$6.13	$9.28
INTEREST ON EQUIPMENT INVESTMENT	$11.58	$29.39	$27.05	$74.70
TOTAL CAPITAL COSTS	$16.51	$39.18	$33.17	$83.98
RETURN TO LAND AND RISK	($18.09)	($246.69)	($162.14)	($593.95)
Flex Computation	20.44	-149.53	-72.45	

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

GROSS RETURNS				
WHEAT	81.60	ACRES		
CROP			$34,272	
GRAZING			$3,264	
DIRECT PAYMENT			$0	
COUNTER CYCLICAL PAYMENT			$0	
CORN FOR GRAIN	52.70	ACRES		
CROP			$28,326	
GRAZING			$791	
DIRECT PAYMENT			$0	
COUNTER CYCLICAL PAYMENT			$0	
GRAIN SORGHUM	52.70	ACRES		
CROP			$24,199	
GRAZING			$474	
DIRECT PAYMENT			$0	
COUNTER CYCLICAL PAYMENT			$0	
PEANUTS	63.00	ACRES		
CROP			$24,816	
GROSS RETURN				$116,141
CASH OPERATING EXPENSES				
SEED			$13,417	
FERTILIZER			$20,121	
CHEMICALS			$11,285	
CROP INSURANCE			$150	
OTHER PURCHASED INPUTS			$749	
CANAL WATER			$0	
FUEL, OIL & LUBRICANTS-EQUIPMENT			$14,011	
FUEL-IRRIGATION			$24,659	
REPAIRS			$3,266	
CUSTOM CHARGES			$9,209	
LAND TAXES			$137	
OTHER EXPENSES			$33,500	
TOTAL CASH EXPENSES			$130,503	
RETURN OVER CASH EXPENSES				($14,361)
FIXED EXPENSES			$20,088	
TOTAL EXPENSES			$150,591	
NET FARM INCOME				($34,449)
LABOR AND MANAGEMENT COSTS			$15,541	
NET OPERATING PROFIT				($49,990)
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL			$1,826	
INTEREST ON EQUIPMENT INVESTMENT			$8,625	
TOTAL CAPITAL COSTS			$10,451	
RETURN TO LAND AND RISK				($60,441)

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

* 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)