TABLE 1. Acreage Summary, Roosevelt County, Projected 2022

FIUJECIEU 2022	
BUDGET AREA	PORTALES VALLEY, ROOSEVELT COUNTY
FARM SIZE	320 ACRES
IRRIGATION TYPE	SPRINKLER
NUMBER OF CROPS	4

	_	WATER	USE	
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.	
WHEAT ARP	93.55 0.00	18	1,684	
FLEX IN WHEAT	9.45	18	170	
CORN ARP	52.70 0.00	30	1,581	
FLEX IN WHEAT	9.30	18	167	
GRAIN SORGHUM ARP	52.70 0.00	20	1,054	
FLEX IN WHEAT	9.30	18	167	
PEANUTS CORNERS, ROADS,	20.00	22	440	
HOMESTEAD	70.00			
TOTAL	317.00		5,264	
ACRE FEET P	ER ACRE OF WATER RIGH	ITS	1.38	

TABLE 2. Basic cost information for the Portales Valley, Roosevelt County, Projected 2022

	tem				
Labor Wag	re Rate:				
	ent operators		\$/hour		\$8.55
	& Irrigators		\$/hour		\$7.50
Purchased Fertilizer					
Feruilzei	Nitrogen (N)		\$/pound		\$1.09
	Phosphate (P205)		\$/pound		\$1.25
Seed:					
0000	Wheat		\$/pound		\$0.40
	Corn		\$/bag		\$245.00
	Grain Sorghum		\$/pound		\$2.05
	Peanuts		\$/pound		\$1.10
Energy:					
Natural	gas (Gas NM)		\$/MCF		\$7.90
Diesel fu	lel		\$/gallon		\$3.09
Gasoline			\$/gallon		\$3.09
	y (SWPS)		cents/KwHr		7.60
LP Gas			\$/gallon		\$2.29
Employee	Liability Insurance		\$/\$1,000 w	ages	\$20.00
Employee	Benefits		percent/wa	ges	18.00%
Labor Dow	ntime		percent		25.00%
Financial F	Rates:				
	Capital Interest Rate		percent		8.50%
Land Inte			percent		9.15%
	nt Interest Rate		percent		8.00%
Real Inter	est Rate		percent		2.15%
Land Taxe	s	\$89.00	/acre (full v	alue)	\$0.60
Personal F	Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$20.26
		- R		Value)	\$20.02
Supervisio	n Factor		\$/labor hou	r	\$0.50
Manageme	ent Rate		percent		7.00%

TABLE 3. Overhead cost information for the Portales Valley, Roosevelt County, Projected 2022

ltem					
Electricity (Domestic &	Shop)		\$256.00	per month	\$3,072
Telephone			\$128.00	per month	\$1,536
Accounting & Legal					\$1,875
Misc. Supplies & Hand	Tools				\$2,822
Pickup and Auto					
miles	26,368	@	\$0.500 per mile		\$13,184
Insurance - general liability (non- fire/theft Property Taxes - non-planted land - other than land & ma Building repairs and ma Dues, fees, publication Farmstead Equipment	achinery aintenance				\$2,022 \$1,600 \$6,010 \$1,536 \$461 \$192
				Total	\$34,311
			Total Per Planted Acre		\$139.87

TABLE 6. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2022

Planting Dates: August 20 - S Harvest Dates: June 1 - June										
ITEM	PRICE		YIEI	D	BASE					ΤΟΤΑΙ
GROSS RETURNS WHEAT PROGRAM PAYMENT PLC PAYMENT GRAZING	\$7.62 \$0.00 \$0.00 \$40.00		75.00	BUSHELS BUSHELS ACRE						\$571.50 \$0.00 \$0.00 \$40.00
TOTAL									-	\$611.50
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	ΤΟΤΑΙ
SEED NITROGEN (N) PHOSPHATE (P205) INSECTICIDE (CUSTOM) PUMP WATER* CROP INSURANCE SUBTOTAL	\$0.40 \$1.09 \$1.25 \$20.01 \$0.41		120 40 1	LBS LBS LBS X/ACRE AC. IN.	\$24.00 \$130.80 \$50.00 \$20.01 <u>\$0.41</u> \$225.22				-	\$24.00 \$130.80 \$50.00 \$20.01 <u>\$0.41</u> \$225.22
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC (2X) FERT SPREADER DRILL IRRIGATE (6X)	185 HP 126 HP 126 HP		0.28 0.05 0.18 0.60	HR HR		\$2.39 \$0.43 \$1.54 \$4.50	\$8.96 \$1.27 \$4.59 \$52.82	\$2.61 \$0.20 \$0.90 \$0.00	\$10.82 \$1.35 \$8.50 \$9.68	\$24.79 \$3.25 \$15.53 \$67.00
SUBTOTAL		-	1.11	HR		\$8.86	\$67.65	\$3.71	\$30.35	\$110.56
HARVEST OPERATIONS										
COMBINE (CUSTOM) HAUL (CUSTOM)					\$25.45 \$12.00					\$25.45 \$12.00
SUBTOTAL		-			\$37.45					\$37.45
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.13	HR	\$0.18 \$139.87	\$1.09 \$1.59 \$43.36			\$0.60	\$1.09 \$1.59 \$0.18 \$0.60 \$43.36 \$139.87
SUBTOTAL		-	0.13	HR	\$140.05	\$46.05			\$0.60	\$186.70
TOTAL OPERATING EXPENSES		-	1.24	HR	\$402.72	\$54.91	\$67.65	\$3.71	\$30.95	\$559.93
NET OPERATING PROFIT										\$51.57
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(\$133.57	@	8.50%)				\$11.35 \$19.71
RETURN TO LAND AND RISK										\$20.51
* Pump water costs are shown under irrig	ation in the preha		ions section. SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$474.08 \$30.95	\$611.50 \$137.42	(GROS	S MARGIN)					

August 20 - Sentember 15

FIXED EXPENSES \$30.95 NET FARM INCOME \$106.48 (RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST NET OPERATING PROFIT \$54.91 \$51.57 (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS RETURN TO LAND AND RISK \$31.06 \$20.51

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, Projected 2022 Planting Dates: April 25 - May 30

ITEM	PRICE		YIELD	BASE					TOTAL
GROSS RETURNS	THUE			BAGE					TOTAL
CORN FOR GRAIN	\$6.77		90.00 CWT						\$609.30
				0.05					
PROGRAM PAYMENT	\$0.00		90.00 CWT	0.85					\$0.00
PLC PAYMENT	\$0.00		0.00 CWT						\$0.00
GRAZING	\$15.00		1.00 ACRE						\$15.00
TOTAL								-	\$624.30
				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUANTITY	INPUTS				COST	TOTAL
SEED	\$3.06		28 000	\$85.75					\$85.75
NITROGEN (N)	\$1.09		150 LBS	\$163.50					\$163.50
PHOSPHATE (P205)	\$1.25		60 LBS	\$75.00					\$75.00
HERBICIDE	\$16.96		1 X/ACRE	\$16.96					\$16.96
INSECTICIDE (CUSTOM)	\$20.01		2 X/ACRE	\$40.01					\$40.01
PUMP WATER*	ψ20.01		30 AC. IN.	φ+0.01					φ+0.01
CROP INSURANCE	\$0.95			\$0.95					\$0.95
SUBTOTAL				\$382.17				-	\$382.17
	POWER	100				FUEL &			
PREHARVEST OPERATIONS	UNIT	ACC	COMPLISHMENT RATE	PURCHASED INPUTS	LABOR	LUBE	REPAIRS	FIXED COST	TOTAL
FILEHARVEST OF ERATIONS	ONIT				LABOR	LODE	REI AIRO	0001	TOTAL
DISC	185 HP		0.14 HR		\$1.20	\$4.48	\$1.31	\$5.41	\$12.40
PLOW	185 HP		0.48 HR		\$4.10	\$15.36	\$5.08	\$20.79	\$45.33
DISC	185 HP		0.14 HR		\$1.20	\$4.48	\$1.31	\$5.41	\$12.40
FERT SPREADER	126 HP		0.05 HR		\$0.43	\$1.27	\$0.20	\$1.35	\$3.25
SPRAY & DISC	185 HP		0.17 HR		\$1.45	\$5.44	\$1.70	\$8.13	\$16.73
PRE-IRRIGATE			0.10 HR		\$0.75	\$6.77	\$0.00	\$1.24	\$8.76
LISTER	126 HP		0.12 HR		\$1.03	\$3.06	\$0.80	\$5.63	\$10.51
ROD WEED	126 HP		0.08 HR		\$0.68	\$2.04	\$0.38	\$2.98	\$6.09
PLANT ER	185 HP		0.17 HR		\$1.45	\$5.44	\$1.30	\$12.79	\$20.98
CULTIVATOR (2X)	126 HP		0.26 HR		\$2.22	\$6.63	\$1.84	\$9.79	\$20.48
IRRIGATE (12X)			1.20 HR		\$9.00	\$81.27	\$0.00	\$14.89	\$105.15
SUBTOTAL			2.91 HR		\$23.52	\$136.25	\$13.90	\$88.41	\$262.08
HARVEST OPERATIONS									
				004 50					0 04 50
COMBINE (CUSTOM)				\$31.50					\$31.50
HAUL (CUSTOM)				\$16.20					\$16.20
SUBTOTAL				\$47.70					\$47.70
OVERHEAD EXPENSES									
DOMNENT			0.00		¢1 0-				<u>61 0</u> -
DOWNTIME			0.20 HR		\$1.67				\$1.67
EMPLOYEE BENEFITS					\$4.23				\$4.23
INSURANCE				\$0.47					\$0.47
LAND TAXES								\$0.60	\$0.60
SUPERVISION AND MANAGEMEN	т				\$44.82				\$44.82
OTHER EXPENSES				\$139.87	\$				\$139.87
		_							
SUBTOTAL			0.20 HR	\$140.34	\$50.72			\$0.60	\$191.67
TOTAL OPERATING EXPENSES			3.11 HR	\$570.21	\$74.24	\$136.25	\$13.90	\$89.02	\$883.61
NET OPERATING PROFIT									(\$259.31)
INTEREST ON OPERATING CAPITINTEREST ON EQUIPMENT INVESTIG		(\$	232.60 @	8.50%)				\$19.77 \$55.48

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

GROSS RETURN		\$624.30	
VARIABLE OPERATING EXPENSES	\$720.36		
RETURN OVER VARIABLE EXPENSES		(\$96.06)	(GROSS MARGIN)
FIXED EXPENSES	\$89.02		
NET FARM INCOME		(\$185.08)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$74.24		
NET OPERATING PROFIT		(\$259.31)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$75.25		
RETURN TO LAND AND RISK		(\$334.56)	

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, Projected 2022

ITEM	PRICE		YIEL	D	BASE					ΤΟΤΑ
GROSS RETURNS				_	2,102					
GRAIN SORGHUM	\$10.60		65.00	CWT						\$689.00
PROGRAM PAYMENT	\$0.00			CWT	0.85					\$0.00
PLC PAYMENT	\$0.00		0.00	CWT						\$0.00
GRAZING	\$9.00			ACRE						\$9.00
TOTAL									-	
TOTAL										\$698.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTAL
SEED	\$2.05		6	LBS	\$12.30					\$12.30
NITROGEN (N)	\$1.09			LBS	\$163.50					\$163.50
PHOSPHATE (P205)	\$1.25		40	LBS	\$50.00					\$50.00
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					\$263.72				-	\$263.72
	POWER		ACCOMPLI		PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	185 HP		0.14	HR		\$1.20	\$4.48	\$1.31	\$5.41	\$12.40
PLOW	185 HP		0.48			\$4.10	\$15.36	\$5.08	\$20.79	\$45.33
DISC	185 HP		0.40			\$1.20	\$4.48	\$1.31	\$5.41	\$12.40
FERT SPREADER	126 HP		0.14			\$0.43	\$4.40	\$0.20	\$1.35	\$3.25
										۵3.∠5 \$16.73
DISC & SPRAY	185 HP		0.17			\$1.45	\$5.44	\$1.70	\$8.13	
LISTER	126 HP		0.12			\$1.03	\$3.06	\$0.80	\$5.63	\$10.51
PRE-IRRIGATE			0.10			\$0.75	\$5.34	\$0.00	\$0.98	\$7.06
ROD WEED	126 HP		0.08			\$0.68	\$2.04	\$0.38	\$2.98	\$6.09
PLANTER	185 HP		0.17			\$1.45	\$5.44	\$1.30	\$12.79	\$20.98
CULTIVATOR (2X)	126 HP		0.26			\$2.22	\$6.63	\$1.84	\$9.79	\$20.48
IRRIGATE (10X)			1.00	HR		\$7.50	\$53.36	\$0.00	\$9.78	\$70.63
SUBTOTAL		-	2.71	HR		\$22.02	\$106.90	\$13.90	\$83.04	\$225.85
HARVEST OPERATIONS										
COMPINE (CLISTOM)					\$29.28					\$29.28
COMBINE (CUSTOM) HAUL (CUSTOM)					\$12.35					\$29.28 \$12.35
SUBTOTAL		-			\$41.63					\$41.63
OVERHEAD EXPENSES										
DOWNTIME			0.39	HR		\$3.36				\$3.36
EMPLOYEE BENEFITS			0.00			\$3.96				\$3.96
INSURANCE					\$0.44	φ0.00				\$0.44
LAND TAXES					ψ0.++				\$0.60	\$0.60
SUPERVISION AND MANAGEMENT						\$50.15			φ0.00	\$50.15
OTHER EXPENSES					\$139.87	φ 50.15				\$139.87
SUBTOTAL		-	0.39	HR	\$140.31	\$57.46			\$0.60	\$198.38
TOTAL OPERATING EXPENSES		-	3.10	HR	\$445.66	\$79.48	\$106.90	\$13.90	\$83.64	\$729.58
NET OPERATING PROFIT										(\$31.58)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	T	(\$165.53	@	8.50%)				\$14.07 \$51.92
RETURN TO LAND AND RISK										(\$97.57)
* Pump water costs are shown under irrigati	on in the preha	rvest operat	tions section	I.						
,		BUDGET S								
GROSS RETURN VARIABLE OPERATING EXPENSES		\$566.46	\$698.00							

GROSS RETURN		\$698.00	
VARIABLE OPERATING EXPENSES	\$566.46		
RETURN OVER VARIABLE EXPENSES		\$131.54	(GROSS MARGIN)
FIXED EXPENSES	\$83.64		
NET FARM INCOME		\$47.90	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$79.48		
NET OPERATING PROFIT		(\$31.58)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$65.99	. ,	
RETURN TO LAND AND RISK		(\$97.57)	
		. ,	

TABLE 9. Peanuts, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Portales Valley, Roosevelt County, Projected 2022

ITEM	PRICE	YIEL	D						TOT
GROSS RETURNS	A A A5								A057 0
PEANUTS	\$0.25	2,600.00	LBS						\$657.8
TOTAL									\$657.8
PURCHASED INPUTS	PRICE	QUANT	ΓΙΤΥ	PURCHASED INPUTS				FIXED COST	тот
SEED	\$1.10	100	LB	\$110.00					\$110.0
NITROGEN (N)	\$1.09		LB	\$65.40					\$65.4
PHOSPHATE (P205)	\$1.25		LB	\$100.00					\$100.0
HERBICIDE	\$16.96	1	X/ACRE	\$16.96					\$16.9
INSECTICIDE (CUSTOM)	\$20.01		X/ACRE						\$20.0
FUNGICIDE	\$37.67		X/ACRE						\$37.6
TRACE ELEMENTS PUMP WATER*	\$11.89		X/ACRE AC. IN.	\$11.89					\$11.8
SUBTOTAL			710.111.	\$361.93					\$361.9
SUBTOTAL				4001.90					φ301.8
	POWER			PURCHASED	14000	FUEL &	DEDAIDO	FIXED	тот
PREHARVEST OPERATIONS	UNIT	RAT	E	INPUTS	LABOR	LUBE	REPAIRS	COST	TOT
DISC	185 HP		HR		\$1.20	\$4.48	\$1.31	\$5.41	\$12.4
PLOW	185 HP		HR		\$4.10	\$15.36	\$5.08	\$20.79	\$45.3
DISC	185 HP		HR		\$1.20	\$4.48	\$1.31	\$5.41	\$12.4
FERT SPREADER	126 HP		HR		\$0.43	\$1.27	\$0.20	\$1.35	\$3.2
SPRAY & DISC	185 HP		HR		\$1.45	\$5.44	\$1.70	\$8.13	\$16.
PRE-IRRIGATE	100 110		HR		\$0.75	\$5.87	\$0.00	\$1.08	\$7.0
LISTE R PLANTER	126 HP 126 HP		HR HR		\$1.03 \$1.45	\$3.06 \$5.44	\$0.80 \$1.30	\$5.63 \$12.79	\$10. \$20.
APPLY FUNGICIDE (CUSTOM)	120111	0.17	T II X	\$27.00	ψ1.45	ψ0.++	φ1.50	ψ12.73	\$27.0
CULTIVATOR (2X)	126 HP	0.26	HR	φ21.00	\$2.22	\$6.63	\$1.84	\$9.79	\$20.4
HAND HOE (CUSTOM)				\$12.00					\$12.0
IRRIGATE (10X)		1.00	HR		\$7.50	\$58.69	\$0.00	\$10.75	\$76.9
SUBTOTAL		2.63	HR	\$39.00	\$21.33	\$110.73	\$13.52	\$81.13	\$265.7
HARVEST OPERATIONS									
DIG AND INVERT	185 HP	0.24	HR		\$2.05	\$7.68	\$1.35	\$12.54	\$23.
COMBINE PEANUTS	185 HP		HR		\$6.84	\$25.61	\$5.42	\$230.33	\$268.
HAUL	126 HP	0.80	HR		\$6.84	\$20.39	\$3.28	\$46.05	\$76.
SUBTOTAL		1.84	HR	\$0.00	\$15.73	\$53.68	\$10.05	\$288.92	\$368.3
OVERHEAD EXPENSES									
DOWNTIME		0.61	HR		\$5.22				\$5.2
EMPLOYEE BENEFITS					\$6.67				\$6.
INSURANCE				\$0.74					\$0.
LAND TAXES								\$0.60	\$0.
SUPERVISION AND MANAGEMENT					\$47.90				\$47.9
OTHER EXPENSES				\$139.87					\$139.8
SUBTOTAL		0.61	HR	\$140.61	\$59.78			\$0.60	\$201.0
TOTAL OPERATING EXPENSES		5.08	HR	\$541.54	\$96.85	\$164.41	\$23.57	\$370.65	\$1,197.0
NET OPERATING PROFIT									(\$539.)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	\$217.34	@	8.50%)				\$18.4 \$222.7
RETURN TO LAND AND RISK									

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

GROSS RETURN		\$657.80	
VARIABLE OPERATING EXPENSES	\$729.53		
RETURN OVER VARIABLE EXPENSES		(\$71.73)	(GROSS MARGIN)
FIXED EXPENSES	\$370.65		
NET FARM INCOME		(\$442.37)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$96.85		
NET OPERATING PROFIT		(\$539.22)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$241.20		
RETURN TO LAND AND RISK		(\$780.42)	

Projected 2022	WHEAT	CORN	GRAIN SORGHUM	PEANUTS
	BU	CWT	CWT	LBS
PRIMARY YIELD	75.00	90.00	65.00	2,600.00
PRIMARY PRICE	\$7.62	\$6.77	\$10.60	\$0.25
GOVERNMENT PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME	\$40.00	\$15.00	\$9.00	\$0.00
GROSS RETURN	\$611.50	\$624.30	\$698.00	\$657.80
CASH OPERATING EXPENSES				
SEED	\$24.00	\$85.75	\$12.30	\$110.00
FERTILIZER	\$180.80	\$238.50	\$213.50	\$165.40
CHEMICALS	\$20.01	\$56.97	\$36.97	\$74.64
CROP INSURANCE	\$0.41	\$0.95	\$0.95	* ((0 0
OTHER PURCHASED INPUTS				\$11.89
CANAL WATER	¢14.00	¢40.04	¢40.04	¢00.95
FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION	\$14.82 \$52.82	\$48.21 \$88.04	\$48.21 \$58.69	\$99.85 \$64.56
REPAIRS	\$3.71	\$88.04 \$13.90	\$13.90	\$04.50 \$23.57
CUSTOM CHARGES	\$37.45	\$47.70	\$41.63	\$39.00
LAND TAXES	\$0.60	\$0.60	\$0.60	\$0.60
OTHER EXPENSES	\$140.05	\$140.34	\$140.31	\$140.61
TOTAL CASH EXPENSES	\$474.68	\$720.96	\$567.06	\$730.13
RETURN OVER CASH EXPENSES	\$136.82	(\$96.66)	\$130.94	(\$72.33)
FIXED EXPENSES	\$30.35	\$88.41	\$83.04	\$370.05
TOTAL EXPENSES	\$505.02	\$809.38	\$650.10	\$1,100.17
NET FARM INCOME	\$106.48	(\$185.08)	\$47.90	(\$442.37)
LABOR AND MANAGEMENT COSTS	\$54.91	\$74.24	\$79.48	\$96.85
NET OPERATING PROFIT	\$51.57	(\$259.31)	(\$31.58)	(\$539.22)
CAPITAL COSTS	<i>***</i> ~ ~ ~		• • • • • -	6 4 6 4 -
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT	\$11.35 \$19.71	\$19.77 \$55.48	\$14.07 \$51.92	\$18.47 \$222.73
TOTAL CAPITAL COSTS	\$31.06	\$75.25	\$65.99	\$241.20
RETURN TO LAND AND RISK	\$20.51	(\$334.56)	(\$97.57)	(\$780.42)

TABLE 10. Summary of per acre costs and returns for a 320 acre farm with above average management, Roosevelt County, Projected 2022

Flex Computation

70.56 -190.67 37.39

GROSS RETURNS WHEAT 121.60 ACRES CROP GRAZING \$4,864 PROGRAM PAYMENT \$0 CORN FOR GRAIN 52.70 ACRES CROP GRAZING \$2.70 ACRES CROP \$32,110 GRAZING \$791 PROGRAM PAYMENT \$0 PLC PAYMENT \$0 GRAZING \$13,156 GROSS RETURN \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 GROSS RETURN \$15,000 CASH OPERATING EXPENSES SEED GROP \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 FERTILIZER \$10,286 FERTILIZER \$150 OTHER PURCHASED INPUTS \$228 CANAL WATER \$0 FUEL_INIGATION \$15,447 REPAIRS \$22,388 CUSTOM CHARGES \$10,042 LAND TAXES \$16,042 LAND TAXES \$16,042 LAND TAXES \$16,998 FIXED EXPENSES \$16,042 LAND TAXES \$16,042 LAND TAXES \$16,042 LAND TAXES \$16,042 LAND TAXES \$16,042 LAND TAXES \$16,714 NET OPERATING PROFIT \$1,53,533 INTEREST ON DERATING CAPITAL INTEREST ON OPERATING CAPITAL INTEREST ON OPERATING CAPITAL TOTAL CASITS \$16,044 RETURN TO LAND AND RISK \$\$16,042 S16,044 RETURN TO LAND AND RISK \$\$16,042 S16,044	Projected 202	22			
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	RETURN TO LAND AND F	KISK		-	(\$35,887)

		RETURN	RETURN ON
LAND	VALUE	TO RISK*	INVESTMENT**
\$500	/ACRE	(\$39,327)	-6.33%
\$750	/ACRE	(\$41,047)	-5.04%
\$1,000	/ACRE	(\$42,767)	-4.19%
\$1,250	/ACRE	(\$44,487)	-3.58%
\$1,500	/ACRE	(\$46,207)	-3.13%
\$1,750	/ACRE	(\$47,927)	-2.78%
\$2,000	/ACRE	(\$49,647)	-2.50%

TABLE 11. Whole farm summary, Portales Valley, Roosevelt County, Projected 2022

* 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)