TABLE 1. Acreage Summary, Eddy County, Carlsbad Basin area, 2024

BUDGET AREA	CARLSBAD BASIN, EDDY COUNTY
FARM SIZE	200 ACRES
IRRIGATION TYPE	FLOOD
NUMBER OF CROPS	6

		WATE	R USE
ACREAGE SUMMARY:	LAND USE (ACRES)	AC. IN. PER ACRE	TOTAL AC. IN.
AL EAL EA EOTABLIOUNENE A	05.00		
ALFALFA ESTABLISHMENT *	25.00	8	200
ALFALFA	100.00	48	4,800
BARLEY	4.25	20	85
ARP	0.00		
FLEX IN PICKER COTTON	0.75	22	17
PICKER COTTON	51.00	22	1,122
ARP	0.00		
FLEX IN PICKER COTTON	9.00	22	198
STRIPPER COTTON	0.00	0	0
ARP	0.00		
FLEX	0.00		0
SUDAN	10.00	24	240
RED CHILE	5.00	48	240
ROADS, DITCHES, BORDERS			
HOMESTEAD	20.00		
TOTAL	200.00		6,902
ACRE FEET PER ACRE OF W	ATER RIGHT	S	2.88

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for the Carlsbad Basin, Eddy County, 2024

2024				
Item				
Labor Wago Poto:				
Labor Wage Rate: Equipment operators		\$/hour		\$20.00
General & Irrigators		\$/hour		\$16.77
a a g		•		,
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.35
Phosphate (P ₂ 0 ₅)		\$/pound		\$0.48
Canal water	3 AC. FT.	\$/acre		\$69.00
Wire		\$/lb.		\$1.32
Seed: Alfalfa		C/2 2 d		\$4.12
Cotton		\$/pound		\$4.12
Picker		\$/pound		\$8.45
Stripper		\$/pound		\$8.45
Barley		\$/pound		\$0.56
Sudan		\$/pound		\$0.84
Diesel fuel		\$/gallon		\$3.98
Gasoline		\$/gallon		\$3.12
Electricity		cents/KwH	r	12.08
Natural Gas		\$/MCF		\$2.52
LP Gas		\$/gallon		\$2.55
Employee Liability Insurance		\$/\$1,000 w	/ages	\$20.00
Employee Benefits		percent/wa	iges	18.00%
Labor Downtime		percent		25.00%
Financial Rates:				
Operating Capital Interest Rate		percent		9.25%
Land Interest Rate		percent		8.15%
Equipment Interest Rate		percent		7.15%
Real Interest Rate		percent		1.82%
Land Taxes	\$250	.00 /acre (full v	value)	\$2.44
Personal Property Tax Rate - NR - R		\$/\$1,000	(Assessed Value)	\$29.23 \$25.16
Supervision Factors			value)	ψΖΟ. 10
Field Crop-Irrigation		\$/labor hou	ır	\$1.00
Field Crop-Equipment & General		\$/labor hou		\$0.50
Vegetable Crop-Irrigation		\$/labor hou		\$2.90
Vegetable Crop-Equip & General		\$/labor hou	ır	\$1.00
Management Rate				
Field Crops		percent/GF		7.00%
Vegetable Crops		percent/TC)E	10.00%

TABLE 3. Overhead cost information for the Carlsbad Basin, Eddy County, 2024

Electricity (Domestic & Shop)			\$250.88	per month	\$3,011
Telephone			\$125.44	per month	\$1,505
Accounting & Legal					\$1,727
Misc. Supplies & Hand Tools					\$2,650
Pickup and Auto					
miles	25,600	@	\$0.700 per mile		\$17,920
Insurance - general liability (non-employe - fire/theft	ee)				\$1,944 \$1,569
Property Taxes - non-planted land - other than land & machinery					\$0 \$6,010
Fixed Costs: Pump					\$1,610
Building repairs and maintenan	ce				\$1,569
Dues, fees, publications					\$448
Farmstead Equipment					\$184
				Total	\$40,147
			Total Per Planted Acre		\$223.0

TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin,

2024 Planting dates: August 20 - September 30 PURCHASED ITEM QUANTITY TOTAL PRICE INPUTS PURCHASED INPUTS SEED CANAL WATER PUMP WATER 25.00 LBS 8.00 AC. IN. 0.00 AC. IN. 4.12 69.00 \$103.00 \$46.00 \$103.00 \$103.00 SUBTOTAL \$149.00 PURCHASED INPUTS FUEL & LUBE FIXED COST POWER ACCOMPLISHMENT PREHARVEST OPERATIONS TOTAL LABOR REPAIRS UNIT RATE 0.17 HR 0.67 HR \$1.15 \$5.44 \$13.20 \$53.28 DISC 145 HP \$3.40 \$3.07 \$5.58 PLOW 145 HP \$13.40 \$22.00 \$12.45 DISC (3X) LASER (CUSTOM) 0.51 HR 145 HP \$10.20 \$16.74 \$3.44 \$9.20 \$39.59 \$73.33 \$73.33 RIPPER DISC 0.27 HR 145 HP \$5.40 \$8.86 \$1.32 \$36.06 \$51.64 0.17 HR 0.17 HR \$3.40 \$1.15 \$0.15 \$3.07 \$0.92 \$13.20 145 HP \$5.58 96 HP 27 HP 96 HP DRAG \$3.40 \$3.23 \$7.70 \$3.89 0.10 HR 0.21 HR 1.00 HR BORDER DISC (2X) \$2.00 \$4.20 \$1.17 \$3.99 \$0.14 \$0.41 \$0.58 \$12.47 DRILL IRRIGATE (2X) \$16.77 \$0.00 \$0.00 \$16.77 \$0.00 \$67.16 SUBTOTAL 3.27 HR \$73.33 \$62.17 \$13.19 \$77.82 \$293.67 OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS 0.57 HR \$11.35 \$11.35 \$11.19 \$1.24 \$11.19 INSURANCE SUPERVISION AND MANAGEMENT \$1.24 \$29.90 \$29.90 SUBTOTAL 0.57 HR \$1.24 \$52.44 \$53.69

3.84 HR

\$114.61

\$67.16

\$13.19

\$77.82

\$223.57

\$450.35

TOTAL OPERATING EXPENSES

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin,

2024 Harvesting dates: May 20 - October 15 ITEM PRICE YIELD TOTAL GROSS RETURNS \$250.00 6.1 TONS (STACKED) \$1.525.00 ALFALFA HAY GRAZING 1.0 ACRE \$10.00 \$1,535.00 TOTAL PURCHASED **FIXED** PURCHASED INPUTS PRICE QUANTITY INPUTS COST TOTAL NITROGEN (N) \$0.35 36 LBS \$12.60 \$12.60 PHOSPHATE (P205) INSECTICIDE (CUSTOM) \$0.48 \$27.53 \$44.16 \$27.53 92 LBS \$44.16 1 X/ACRE 1 X/ACRE \$27.53 HERBICIDE (CUSTOM) \$26.23 \$26.23 WIRE \$1.32 51 LBS \$67.32 \$67.32 ESTABLISHMENT: Principal 4 YEARS \$112.59 \$112.59 : Interest \$22.49 \$22.49 CANAL WATER \$69.00 48 AC. IN \$69.00 PUMP WATER* 0 AC. IN. \$0.00 SUBTOTAL \$246.84 \$135.08 \$381.92 POWER ACCOMPLISHMENT PURCHASED FUEL & **FIXED** PREHARVEST OPERATIONS LABOR REPAIRS COST TOTAL RATE BORDER DISC (6X) 27 HP 0.30 HR \$6.00 \$0.42 \$1.75 \$11.66 DEALER APPLIED **FERTILIZE** IRRIGATE (8X) \$67.08 4.00 HR \$0.00 \$0.00 \$0.00 \$67.08 SUBTOTAL 4.30 HR \$73.08 \$3.50 \$0.42 \$1.75 \$78.74 HARVEST OPERATIONS SWATHER (6X) 14 FT SP 0.80 HR \$16.00 \$11.92 \$0.44 \$15.09 \$43.45 96 HP 0.48 HR \$0.64 RAKE (4X) \$9.60 \$9.12 \$3.33 \$22.69 BALER (6X) 145 HP 1.26 HR \$25.20 \$41.37 \$5.27 \$20.75 \$92.58 BALEWAGON \$58.56 \$58.56 SUBTOTAL 2.54 HR \$58.56 \$50.80 \$62.41 \$6.35 \$39.17 \$217.28 OVERHEAD EXPENSES DOWNTIME 0.71 HR \$14.20 \$14.20 \$22.30 \$2.48 EMPLOYEE BENEFITS \$22.30 \$2.48 INSURANCE LAND TAXES \$2.44 \$2.44 SUPERVISION AND MANGEMENT \$112.87 \$112.87 OTHER EXPENSES \$223.04 \$223.04 SUBTOTAL \$225.52 \$149.37 \$377.32 0.71 HR \$6.76 \$178.42 \$1,055.26 TOTAL OPERATING EXPENSES 7.55 HR \$530.92 \$273.25 \$65.91 NET OPERATING PROFIT \$479.74 INTEREST ON OPERATING CAPITAL \$130.13 @ 9.25% \$12.04) INTEREST ON EQUIPMENT INVESTMENT \$30.26 RETURN TO LAND AND RISK \$437.44 * Pump water costs are shown under irrigation in the preharvest operations section.

	BUDGET SUN	MARY	
GROSS RETURN	\$1	,535.00	
VARIABLE OPERATING EXPENSES	\$603.59		
RETURN OVER VARIABLE EXPENSES	(\$931.41	(GROSS MARGIN)
FIXED EXPENSES	\$178.42		
NET FARM INCOME	9	\$752.99	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$273.25		
NET OPERATING PROFIT	(\$479.74	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$42.30		
RETURN TO LAND AND RISK	9	\$437.44	

TABLE 8. Barley, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, 2024
Planting dates: August 20 - September 30
Harvesting dates: June 15 - July 1

ITEM	PRICE		YIEL	.D	BASE					TOTAL
GROSS RETURNS										
BARLEY PROGRAM PAYMENT	\$15.39 \$0.00			CWT	0.85					\$384.75 \$0.00
PLC PAYMENT	\$0.00		25.0	CVVI	0.00					\$0.00
GRAZING	\$40.00		1.0	ACRE						\$40.00
TOTAL	*								-	\$424.75
TOTAL										\$424.75
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN [*]	TITY	INPUTS				COST	TOTAL
SEED	\$0.56			LBS	\$61.60					\$61.60
NITROGEN (N)	\$0.35			LBS	\$14.00					\$14.00
HERBICIDE	\$14.11			X/ACRE	\$14.11					\$14.11
CANAL WATER PUMP WATER*				AC. IN. AC. IN.	\$69.00					\$69.00 \$0.00
CROP INSURANCE	\$11.76		U	AC. IN.	\$11.76					\$11.76
SUBTOTAL	\$11.70				\$170.47				-	\$170.47
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED	TOTAL
PLOW	145 HP		0.67			\$13.40	\$22.00	\$5.44	\$12.45	\$53.28
DISC (2X)	145 HP		0.87			\$6.80	\$22.00 \$11.16	\$2.29	\$6.14	\$26.39
DRAG	96 HP		0.17			\$3.40	\$3.23	\$0.15	\$0.92	\$7.70
BORDER DISC	27 HP		0.05			\$1.00	\$0.58	\$0.07	\$0.29	\$1.94
DRILL	96 HP		0.21	HR		\$4.20	\$3.99	\$0.41	\$12.47	\$21.07
IRRIGATE (5X)			2.50	HR		\$41.93	\$0.00	\$0.00	\$0.00	\$41.93
SUBTOTAL		-	3.94	HR		\$70.73	\$40.96	\$8.36	\$32.26	\$152.32
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$14.68					\$14.68
HAUL (CUSTOM)					\$7.80					\$7.80
SUBTOTAL		-			\$22.48					\$22.48
OVERHEAD EXPENSES										
DOWNTIME			0.36	HR		\$7.20				\$7.20
EMPLOYEE BENEFITS						\$12.73				\$12.73
INSURANCE					\$1.41					\$1.41
LAND TAXES									\$2.44	\$2.44
SUPERVISION AND MANGEMEN	T					\$30.15				\$30.15
OTHER EXPENSES					\$223.04					\$223.04
SUBTOTAL		_	0.36	HR	\$224.46	\$50.08			\$2.44	\$276.97
TOTAL OPERATING EXPENSES		-	4.30	HR	\$417.41	\$120.81	\$40.96	\$8.36	\$34.70	\$622.24
NET OPERATING PROFIT										(\$197.49)
INTEREST ON OPERATING CAP INTEREST ON EQUIPMENT INVE		(\$99.44	@	9.25%)				\$9.20 \$18.53
RETURN TO LAND AND RISK										(\$225.22)
* Pump water costs are shown une	der irrigation in the prehar		ons section. SUMMARY							
GROSS RETURN			\$424.75							
VARIABLE OPERATING EXPENSE	:S	\$466.73								
RETURN OVER VARIABLE EXPENS	SES		(\$41.98)	(GROS	S MARGIN)					
FIXED EXPENSES		\$34.70	(0=====	(0		*DOE :	D 0 DIC:::			
NET FARM INCOME LABOR AND MANAGEMENT COST	г	\$120.81	(\$76.68)	(KETUI	RN TO CAPITAL, L	LABOR, LAN	U & RISK)			
NET OPERATING PROFIT	•	ψ120.01	(\$197.49)	(RETUR	RN TO CAPITAL, L	AND & RISK	()			
CAPITAL COSTS		\$27.73	, ,	, -	_, _		•			
RETURN TO LAND AND RISK			(\$225.22)							

TABLE 9. Sudan, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, 2024
Planting Dates: August 20 - September 30

ITEM	PRICE		YIEL	D						TOTA
GROSS RETURNS GRAZING	\$185.00		4.5	TON	(STACKED)					\$832.50
TOTAL									-	\$832.50
PURCHASED INPUTS	PRICE		QUAN1	TITY	PURCHASED INPUTS				FIXED COST	ТОТА
SEED NITROGEN (N) PHOSPHATE (P205) CANAL WATER PUMP WATER* SUBTOTAL	\$0.84 \$0.35 \$0.48		250 60 24	LBS LBS LBS AC. IN. AC. IN.	\$21.00 \$87.50 \$28.80 \$69.00				-	\$21.00 \$87.50 \$28.80 \$69.00 \$0.00
PREHARVEST OPERATIONS	POWER UNIT	,	ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
PLOW DISC (2X) DRAG BORDER DISC DRILL IRRIGATE (6X)	145 HP 145 HP 96 HP 27 HP 96 HP		0.67 0.28 0.17 0.05 0.21 3.00	HR HR HR HR		\$13.40 \$5.60 \$3.40 \$1.00 \$4.20 \$50.31	\$22.00 \$9.19 \$3.23 \$0.58 \$3.99 \$0.00	\$5.44 \$1.89 \$0.15 \$0.07 \$0.41 \$0.00	\$12.45 \$5.05 \$0.92 \$0.29 \$12.47 \$0.00	\$53.28 \$21.74 \$7.70 \$1.94 \$21.07 \$50.31
SUBTOTAL		_	4.38	HR		\$77.91	\$38.99	\$7.96	\$31.18	\$156.04
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES			0.35	HR	\$1.56 \$223.04	\$6.90 \$14.02 \$61.97			\$2.44	\$6.90 \$14.02 \$1.56 \$2.44 \$61.97 \$223.04
SUBTOTAL		_	0.35	HR	\$224.60	\$82.89			\$2.44	\$309.92
TOTAL OPERATING EXPENSES		_	4.73	HR	\$430.90	\$160.80	\$38.99	\$7.96	\$33.62	\$672.27
NET OPERATING PROFIT										\$160.23
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(\$114.89	@	9.25%)				\$10.63 \$17.78
RETURN TO LAND AND RISK										\$131.82

GROSS RETURN		\$832.50	
VARIABLE OPERATING EXPENSES	\$477.85		
RETURN OVER VARIABLE EXPENSES		\$354.65	(GROSS MARGIN)
FIXED EXPENSES	\$33.62		
NET FARM INCOME		\$321.03	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$160.80		
NET OPERATING PROFIT		\$160.23	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$28.41		
RETURN TO LAND AND RISK		\$131.82	

TABLE 10. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, 2024
Planting dates: April 15 - May 15

ITEM	PRICE		YIEL	D	BASE					TOTA
GROSS RETURNS										
COTTON LINT	\$0.70			LBS						\$525.0
COTTON SEED PROGRAM PAYMENT	\$0.08 \$0.0000		1,200	LBS	0.85					\$100.8 \$0.0
PLC PAYMENT	\$0.3346			LBS	0.85					\$213.3
	ψ0.3340		730	LDO	0.00					
TOTAL										\$839.1
					BUBBBBBB				EN/ED	
PURCHASED INPUTS	PRICE		QUANT	TTY	PURCHASED INPUTS				FIXED COST	TOTA
eren.	© 0.4E		20	LDC	¢160.00					£160.0
SEED NITROGEN (N)	\$8.45 \$0.35			LBS LBS	\$169.00 \$7.00					\$169.0 \$7.0
PHOSPHATE (P205)	\$0.48			LBS	\$19.20					\$19.2
HERBICIDE	\$13.22			ACRE	\$13.22					\$13.2
INSECTICIDE (CUSTOM)	\$27.39			X/ACRE						\$54.7
CROP INSURANCE	\$27.39		2	FCIC	\$0.82					\$0.8
CANAL WATER			22	AC. IN.	\$69.00					\$69.0
PUMP WATER*				AC. IN.	\$09.00					\$0.0
SUBTOTAL					\$333.03					\$333.0
					,					,
PREHARVEST OPERATIONS	POWER UNIT	,	ACCOMPLIS		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED	TOTA
-REHARVEST OFERATIONS	ONII		NAII		INFUIS	LABOR	LUBE	REFAIRS	0031	101/
PLOW	145 HP		0.67	HR		\$13.40	\$22.00	\$5.44	\$12.45	\$53.2
DISC	145 HP		0.17	HR		\$3.40	\$5.58	\$1.15	\$3.07	\$13.2
DRAG	96 HP		0.17	HR		\$3.40	\$3.23	\$0.15	\$0.92	\$7.7
DISC & SPRAY	145 HP		0.20	HR		\$4.00	\$6.57	\$1.35	\$3.61	\$15.5
LISTER	96 HP		0.18	HR		\$3.60	\$3.42	\$0.52	\$4.09	\$11.6
FERTILIZE	DEALER APPLIED									
PRE-IRRIGATE			0.75	HR		\$12.58	\$0.00	\$0.00	\$0.00	\$12.5
ROLLING CULTIVATOR	96 HP		0.21	HR		\$4.20	\$3.99	\$0.71	\$5.42	\$14.3
PLANTER	96 HP		0.26	HR		\$5.20	\$4.94	\$0.66	\$11.73	\$22.5
CULTIVATOR (4X)	27 HP		0.84	HR		\$16.80	\$9.80	\$6.06	\$14.89	\$47.5
HOEING					\$20.00					\$20.0
IRRIGATE (3X)			1.50	HR		\$25.16	\$0.00	\$0.00	\$0.00	\$25.1
SUBTOTAL		_	4.95	HR	\$20.00	\$91.73	\$59.53	\$16.03	\$56.18	\$243.4
HARVEST OPERATIONS										
COTTON PICKER (CUSTOM)					\$112.28					\$112.2
HAUL	80 HP		0.50	HR		\$10.00	\$9.50	\$0.46	\$5.49	\$25.4
GIN COTTON (CUSTOM)					\$112.28					\$112.2
SUBTOTAL		-	0.50	HR	\$224.55	\$10.00	\$9.50	\$0.46	\$5.49	\$250.0
POSTHARVEST OPERATIONS										
SHREDDER	80 HP		0.29	HR		\$5.80	\$5.51	\$0.32	\$3.70	\$15.3
	00111	_								
SUBTOTAL			0.29	HK		\$5.80	\$5.51	\$0.32	\$3.70	\$15.3
OVERHEAD EXPENSES										
DOWNTIME			0.83	HR		\$16.60				\$16.6
EMPLOYEE BENEFITS						\$19.36				\$19.3
INSURANCE					\$2.15					\$2.1
LAND TAXES					*				\$2.44	\$2.4
SUPERVISION AND MANGEMEN	IT					\$62.65				\$62.6
OTHER EXPENSES					\$223.04	**				\$223.0
SUBTOTAL		-	0.83	HR	\$225.19	\$98.60			\$2.44	\$326.2
TOTAL OPERATING EXPENSES		-	6.57	HR	\$802.77	\$206.14	\$74.54	\$16.81	\$67.81	\$1,168.0
NET OPERATING PROFIT										(\$328.9
INTEREST ON OPERATING CAPI	ΙΤΔΙ	,	\$187.69	@	9.25%)				\$17.3
INTEREST ON EQUIPMENT INVE		(ψ101.09	w	9.20/0	,				\$39.4
RETURN TO LAND AND RISK										(\$385.7

	BUDGET S	UMMARY	
GROSS RETURN		\$839.11	
VARIABLE OPERATING EXPENSES	\$894.12		
RETURN OVER VARIABLE EXPENSES		(\$55.01)	(GROSS MARGIN)
FIXED EXPENSES	\$67.81		
NET FARM INCOME		(\$122.82)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$206.14		
NET OPERATING PROFIT		(\$328.96)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$56.78	,	
RETURN TO LAND AND RISK		(\$385.74)	

TABLE 11. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, 2024

Planting dates: April 15 - May 15

Harvesting	dates:	October	15 -	January 1	15

SECONOME SOLOR S	Harvesting dates: Octo	ber 15 - January 15									
COTTON NET	ITEM	PRICE		YIEL	D	BASE					TOTAL
STATE STAT											
PROGRAM PAYMENT \$0.3346											\$525.00
PURCHAMENT \$0.3346 \$750 LBS \$0.85 \$2.25 \$2.25 \$3											\$100.80
TOTAL PURCHASED INPUTS											\$0.00
PURCHASED INPUTS	PLC PAYMENT	\$0.3346		750	LBS	0.85					\$213.31
PURPLASED INPUTS	TOTAL										\$839.11
PURPLASED INPUTS											
NITROGEN (N) \$0.35 20 LBS \$7.00 5.51 5	PURCHASED INPUTS	PRICE		QUANT	TTY						TOTA
NITROGEN (N) \$0.35 20 LBS \$7.00 5.51 5	SEED	\$8.45		20	LBS	\$169.00					\$169.00
PHOSPHATE (#205) \$0.48											\$7.00
HEBRICIDE											\$19.20
NSECTICIDE (CUSTOM) \$25.95 2 X/ACRE \$51.89 CORP INSURANCE CAPAL WATER 22 AC. IN. \$69.00 S. \$5.00											\$13.22
CROP INSURANCE CANAL WATER 22 AC. IN. \$69.00 Sept. S											\$51.89
ACAL WATER 22 A.C. IN. \$99.00 \$18											\$9.65
SUBTOTAL S338.97 S33	CANAL WATER			22	AC. IN.	\$69.00					\$69.00
PREHARVEST OPERATIONS	PUMP WATER*			0	AC. IN.						\$0.00
PREHARVEST OPERATIONS	SUBTOTAL				-	\$338.97					\$338.97
PREHARVEST OPERATIONS		POWER	,	ACCOMPLIS	SHMENT	PURCHASED		FUEL &		FIXED	
DISC 145 HP 0.17 HR \$3.40 \$5.58 \$1.15 \$3.07 \$1 DRAG 96 HP 0.17 HR \$3.40 \$3.23 \$0.15 \$5.09 \$2 \$5 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 \$1 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.18 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.18 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.18 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.42 \$1 DISC & SPRAY 145 HP 0.21 HR \$4.20 \$3.49 \$5.60 \$1.42 \$3 DISC & SPRAY 15 DISC & SPRAY	PREHARVEST OPERATIONS		•				LABOR		REPAIRS		TOTA
DISC 145 HP 0.17 HR \$3.40 \$5.58 \$1.15 \$3.07 \$1 DRAG 96 HP 0.17 HR \$3.40 \$3.23 \$0.15 \$5.09 \$2 \$5 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 \$1 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.18 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.18 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.18 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.61 \$3 DISC & SPRAY 145 HP 0.20 HR \$4.00 \$6.57 \$13.5 \$3.42 \$1 DISC & SPRAY 145 HP 0.21 HR \$4.20 \$3.49 \$5.60 \$1.42 \$3 DISC & SPRAY 15 DISC & SPRAY	PLOW	145 HP		0.67	HR		\$13.40	\$22.00	\$5.44	\$12.45	\$53.28
DRAG											\$13.20
LISTER 9 6 HP FERTILIZE DEALER APPLIED PRE-IRRIGATE 0.75 HR \$12.58 \$0.00 \$0.00 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	DRAG	96 HP		0.17	HR				\$0.15		\$7.70
FERTILIZE DEALER APPLIED PRE-IRRIDATE 0.75 HR \$12.58 \$0.00 \$0.00 \$0.00 \$1.00	DISC & SPRAY	145 HP		0.20	HR		\$4.00	\$6.57	\$1.35	\$3.61	\$15.53
PRE-IRRIGATE No.	LISTER	96 HP		0.18	HR		\$3.60	\$3.42	\$0.52	\$4.09	\$11.63
ROLLING CULTIVATOR 96 HP 0.21 HR \$4.20 \$3.99 \$0.71 \$5.42 \$1.73 \$2.14 \$1.73 \$2.	FERTILIZE	DEALER APPLIED									
PLANTER	PRE-IRRIGATE			0.75	HR		\$12.58		\$0.00	\$0.00	\$12.58
CULTIVATOR (4X)										\$5.42	\$14.32
RRIGATE (2X)											\$22.53
SUBTOTAL ##ARVEST OPERATIONS COTTON STRIPPER (CUSTOM) HAUL HAUL SIDENCE STRIPPER (CUSTOM) SUBTOTAL ##ARVEST OPERATIONS O.75 HR S134.55 S15.00 S14.25 S0.70 S8.23 S13 S13 S13 S13 S13 S13 S13 S13 S13 S1		27 HP									\$47.55
HARVEST OPERATIONS	IRRIGATE (2X)			1.00	HR		\$16.77	\$0.00	\$0.00	\$0.00	\$16.77
COTTON STRIPPER (CUSTOM) HAUL GIN COTTON (CUSTOM) SUBTOTAL O.75 HR S269.10 \$15.00 \$14.25 \$0.70 \$8.23 \$3.70 \$1.70	SUBTOTAL		_	4.45	HR		\$83.35	\$59.53	\$16.03	\$56.18	\$215.09
HAUL GIN COTTON (CUSTOM) 96 HP 0.75 HR \$134.55 \$15.00 \$14.25 \$0.70 \$8.23 \$3.50 SUBTOTAL 0.75 HR \$269.10 \$15.00 \$14.25 \$0.70 \$8.23 \$3.50 SUBTOTAL 0.75 HR \$269.10 \$15.00 \$14.25 \$0.70 \$8.23 \$3.50 SUBTOTAL 0.75 HR \$269.10 \$15.00 \$14.25 \$0.70 \$8.23 \$3.50 SUBTOTAL 0.29 HR \$5.80 \$5.51 \$0.32 \$3.70 \$1.50 SUBTOTAL 0.29 HR \$18.70 \$18.75 \$1.50 SUBTOTAL 51.50 SUBTOTAL 51	HARVEST OPERATIONS										
SISTANDER SIST	COTTON STRIPPER (CUSTOM)					\$134.55					\$134.55
SUBTOTAL 0.75 HR \$269.10 \$15.00 \$14.25 \$0.70 \$8.23 \$300		96 HP		0.75	HR		\$15.00	\$14.25	\$0.70	\$8.23	\$38.18
SHREDDER	GIN COTTON (CUSTOM)					\$134.55					\$134.55
SHREDDER 80 HP 0.29 HR \$5.80 \$5.51 \$0.32 \$3.70 \$1 OVERHEAD EXPENSES DOWNTIME 0.94 HR \$18.70 \$1 EMPLOYEE BENEFITS \$18.75 \$1 INSURANCE \$2.08 \$2.08 LAND TAXES \$2.08 \$2.44 SUPERVISION AND MANGEMENT \$62.02 \$22.44 OTHER EXPENSES \$223.04 \$225.12 SUBTOTAL 0.94 HR \$225.12 \$99.47 \$2.44 \$32 TOTAL OPERATING EXPENSES 6.43 HR \$833.19 \$203.62 \$79.29 \$17.05 \$70.55 \$1,20 INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$191.08 \$9.25%) \$34	SUBTOTAL		_	0.75	HR	\$269.10	\$15.00	\$14.25	\$0.70	\$8.23	\$307.28
SUBTOTAL 0.29 HR \$5.80 \$5.51 \$0.32 \$3.70 \$1 OVERHEAD EXPENSES DOWNTIME 0.94 HR \$18.70 \$3 EMPLOYEE BENEFITS \$18.75 \$1 INSURANCE \$2.08 \$2.08 \$2.44 \$3 LAND TAXES \$2.23.04 \$62.02 \$6 \$2.44 \$3 SUPERVISION AND MANGEMENT \$223.04 \$62.02 \$6 \$2 \$6 OTHER EXPENSES \$223.04 \$225.12 \$99.47 \$2.44 \$32 SUBTOTAL \$0.94 HR \$225.12 \$99.47 \$2.44 \$32 TOTAL OPERATING EXPENSES \$6.43 HR \$833.19 \$203.62 \$79.29 \$17.05 \$70.55 \$1.20 INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$191.08 \$9.25%) \$34	POSTHARVEST OPERATIONS										
OVERHEAD EXPENSES DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES \$18.70 \$18.75 \$18.75 \$18.75	SHREDDER	80 HP		0.29	HR		\$5.80	\$5.51	\$0.32	\$3.70	\$15.33
DOWNTIME	SUBTOTAL		_	0.29	HR		\$5.80	\$5.51	\$0.32	\$3.70	\$15.33
DOWNTIME	OVERHEAD EXPENSES										
EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES SUBTOTAL TOTAL OPERATING EXPENSES INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT S18.75 S18.75 S18.75 S18.75 S2.08 S2.08 S2.08 S2.09 S2.00 S2.23 S22 S22 S23.04 S225.12 S99.47 S2.44 S32 S2.08 S225.12 S99.47 S2.44 S32 S2.61 S2.62 S99.47 S2.44 S32 S2.62 S2.				0.04	D		640.70				640.70
INSURANCE \$2.08 \$2.08 \$2.44 \$3 \$3.40 TAXES \$42.02 \$4.44 \$3 \$3.40 TAXES \$4.40 T				0.94	HK						\$18.70
LAND TAXES SUPERVISION AND MANGEMENT OTHER EXPENSES SUBTOTAL TOTAL OPERATING EXPENSES NET OPERATING PROFIT INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT S2.44 \$2.44 \$2.25.12 \$99.47 \$2.44 \$3.22 \$3.22 \$99.47 \$2.44 \$3.22 \$3.22 \$3.22 \$99.47 \$2.44 \$3.22 \$3.22 \$3.22 \$4.22 \$3.22 \$3.22 \$4.						¢2.00	\$10.75				\$18.75
SUPERVISION AND MANGEMENT OTHER EXPENSES \$62.02 <						\$2.00				¢2 44	\$2.08 \$2.44
OTHER EXPENSES \$223.04 \$225.12 \$99.47 \$2.44 \$32 SUBTOTAL 0.94 HR \$225.12 \$99.47 \$2.44 \$32 TOTAL OPERATING EXPENSES 6.43 HR \$833.19 \$203.62 \$79.29 \$17.05 \$70.55 \$1,20 NET OPERATING PROFIT (\$36 INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT (\$191.08 @ 9.25%) \$1 \$4							\$62.02			φ2.44	\$62.02
TOTAL OPERATING EXPENSES 6.43 HR \$833.19 \$203.62 \$79.29 \$17.05 \$70.55 \$1,200 \$17.05 \$1,200 \$1						\$223.04	Ψ02.0Z				\$223.04
TOTAL OPERATING EXPENSES 6.43 HR \$833.19 \$203.62 \$79.29 \$17.05 \$70.55 \$1,200 NET OPERATING PROFIT (\$360 INTEREST ON OPERATING CAPITAL (\$191.08 INTEREST ON EQUIPMENT INVESTMENT \$400 \$4	SUBTOTAL		-	0.94	HR	\$225.12	\$99.47			\$2.44	\$327.03
NET OPERATING PROFIT INTEREST ON OPERATING CAPITAL (\$191.08 @ 9.25%) INTEREST ON EQUIPMENT INVESTMENT \$4	TOTAL OPERATING EXPENSES		_					\$79.29	\$17.05	\$70.55	\$1,203.69
INTEREST ON EQUIPMENT INVESTMENT \$4						*******	V	******	******	*******	(\$364.58
			(\$191.08	@	9.25%)				\$17.67 \$40.63
10:1-		WIE 1 1 1									(\$422.88
* Pump water costs are shown under irrigation in the preharvest operations section.		irrigation in the preharvest	operation	ns section.							(+ 122.00
	GROSS RETURN			\$830 11							

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 \$839.11 \$929.52 (\$90.41) (GROSS MARGIN) \$70.55 (\$160.96) (RETURN TO CAPITAL, LABOR, LAND & RISK) \$203.62 (\$364.58) (RETURN TO CAPITAL, LAND & RISK) \$58.30 (\$422.88)

TABLE 12. Red chile, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin,

	September 1 - October 30								
ITEM	PRICE	YIELI	D						TOTA
GROSS RETURNS RED CHILE	\$1.00	3,200	LBS						\$3,200.0
TOTAL									\$3,200.0
PURCHASED INPUTS	PRICE	QUANT	TITY	PURCHASED INPUTS				FIXED COST	TOTA
SEED	21		LBS	\$168.00					\$168.0
NITROGEN (N)	0.35	200	LBS	\$70.00					\$70.0
PHOSPHATE (P205) HERBICIDE (CUSTOM)	0.48 31.0784		LBS X/ACRE	\$28.80 \$31.08					\$28.8 \$31.0
INSECTICIDE (CUSTOM)	44.48	1	X/ACRE	\$44.48					\$44.4
CROP INSURANCE CANAL WATER			DOLLARS AC. IN.	\$40.00 \$69.00					\$40.0 \$69.0
SUBTOTAL				\$451.36					\$451.3
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLIS RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC	145 HP	0.17			\$3.40	\$5.58	\$1.15	\$3.07	\$13.2
PLOW DISC (2X)	145 HP 145 HP	0.48 0.34			\$9.60 \$6.80	\$15.76 \$11.16	\$3.89 \$2.29	\$8.92 \$6.14	\$38.1° \$26.3°
FLOAT	96 HP	0.16			\$3.20	\$3.04	\$0.15	\$0.86	\$7.2
FERTILIZE (CUSTOM) LISTER	DEALER APPLIED 145 HP	0.18	нр		\$3.60	\$5.91	\$1.07	\$5.58	\$16.1
PRE-IRRIGATE	145111	0.05			\$0.84	\$0.00	\$0.00	\$29.62	\$30.4
CULTIVATOR	96 HP	0.21			\$4.20	\$3.99	\$1.49	\$3.48	\$13.1
PLANTER CULTIVATOR (2X)	96 HP 27 HP	0.26 0.42			\$5.20 \$8.40	\$4.94 \$4.90	\$0.66 \$3.03	\$11.73 \$7.45	\$22.5 \$23.7
THIN & HOE (2X) IRRIGATE (7X)	2	3.50		\$80.00	\$58.70	\$0.00	\$0.00	\$0.00	\$80.0 \$58.7
SUBTOTAL		5.60		\$80.00	\$103.93	\$55.28	\$13.73	\$76.84	\$329.7
IARVEST OPERATIONS		0.00	1111	ψου.ου	ψ100.50	ψ00.20	Ψ10.70	ψ10.04	Ψ020.7
HAND PICK FIELD HAUL	96 HP	1.00	ШΒ	\$640.00	\$20.00	\$19.00	\$0.93	\$18.75	\$640.00 \$58.60
HAUL (CUSTOM)	30111	1.00	TIIX	\$96.00	Ψ20.00	ψ19.00	ψ0.95	ψ10.73	\$96.0
SUBTOTAL		1.00	HR	\$736.00	\$20.00	\$19.00	\$0.93	\$18.75	\$794.6
POSTHARVEST OPERATIONS	27 HP								
SHREDDER	27 HP	0.29	HR		\$5.80	\$3.38	\$0.35	\$4.03	\$13.5
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS		0.88	HR		\$17.55 \$18.71				\$17.5
EMPLOYEE BENEFITS INSURANCE				\$2.08	φ10./ I				\$18.7 \$2.0
LAND TAXES	-				0404.47			\$2.44	\$2.4
SUPERVISION AND MANGEMEN OTHER EXPENSES	N I			\$223.04	\$124.17				\$124.11 \$223.0
SUBTOTAL		0.88	HR	\$225.12	\$160.43			\$2.44	\$387.9
OTAL OPERATING EXPENSES		7.77	HR	\$1,492.48	\$290.16	\$77.67	\$15.01	\$102.07	\$1,977.3
IET OPERATING PROFIT									\$1,222.6
INTEREST ON OPERATING CAP		(\$309.16	@	9.25%)				\$28.6 \$240.3
RETURN TO LAND AND RISK									\$953.6
* Pump water costs are shown un	nder irrigation in the preharvest ope BUDGET	rations section. SUMMARY							
GROSS RETURN		\$3,200.00							
VARIABLE OPERATING EXPENSE			(0000	C MADOIN!					
ETURN OVER VARIABLE EXPEN: FIXED EXPENSES	SES \$102.07	\$1,614.85	(GROSS	S MARGIN)					
IET FARM INCOME		\$1,512.78	(RETUR	RN TO CAPITAL,	LABOR, LAN	D & RISK)			
LABOR AND MANAGEMENT COS NET OPERATING PROFIT	T \$290.16	\$1,222.62	(RETUE	RN TO CAPITAL,	LAND & RISE	0			
CAPITAL COSTS	\$268.94		(01			-,			
RETURN TO LAND AND RISK		\$953.68							

TABLE 13. Summary of per acre costs and returns for a 200 acre farm with above average management, Carlsbad Basin, Eddy County, 2024

2024							
	ALFALFA	ALFALFA	BARLEY	SUDAN	PICKER	STRIPPER	RED CHILE
	ESTABLISHMENT	HAY			COTTON	COTTON	
		TONS	CWT	ACRE	LBS	LBS	CWT
PRIMARY YIELD		6.10	25.00	4.50	750.00	0.00	3.200.00
PRIMARY PRICE		\$250.00	\$15.39	\$185.00	\$0.70	\$0.00	\$1.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$213.31	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$40.00	\$0.00	\$100.80	\$0.00	\$0.00
5255115 INGGINE		ψ.σ.σσ	ψ.σ.σσ	ψ0.00	ψ100.00	ψ0.00	ψ0.00
GROSS RETURN		\$1,535.00	\$424.75	\$832.50	\$839.11	\$0.00	\$3,200.00
CASH OPERATING EXPENSES							
SEED	\$103.00		\$44.10	\$21.00	\$169.00	\$0.00	\$168.00
FERTILIZER		\$56.76	\$14.00	\$116.30	\$26.20	\$0.00	\$98.80
CHEMICALS		\$53.76	\$14.11		\$68.01	\$0.00	\$75.56
CROP INSURANCE			\$11.76		\$0.82	\$0.00	\$40.00
OTHER PURCHASED INPUTS		\$67.32					
CANAL WATER	\$46.00	\$69.00	\$69.00	\$69.00	\$69.00	\$0.00	\$69.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$67.16	\$65.91	\$40.96	\$38.99	\$74.54	\$0.00	\$77.67
FUEL-IRRIGATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REPAIRS	\$13.19	\$6.76	\$8.36	\$7.96	\$16.81	\$0.00	\$15.01
CUSTOM CHARGES	\$73.33	\$58.56	\$22.48		\$244.55	\$0.00	\$816.00
LAND TAXES		\$2.44	\$2.44	\$2.44	\$2.44	\$0.00	\$2.44
OTHER EXPENSES	\$1.24	\$225.52	\$224.46	\$224.60	\$225.19	\$0.00	\$225.12
TOTAL CASH EXPENSES	\$303.92	\$606.02	\$451.67	\$480.29	\$896.56	\$0.00	\$1,587.59
RETURN OVER CASH EXPENSES	(\$303.92)	\$928.98	(\$26.92)	\$352.21	(\$57.45)	\$0.00	\$1,612.41
FIXED EXPENSES	\$77.82	\$175.99	\$32.26	\$31.18	\$65.37	\$0.00	\$99.63
TOTAL EXPENSES	\$381.74	\$782.01	\$483.93	\$511.47	\$961.93	\$0.00	\$1,687.22
NET FARM INCOME	(\$381.74)	\$752.99	(\$59.18)	\$321.03	(\$122.82)	\$0.00	\$1,512.78
LABOR AND MANAGEMENT COSTS	\$114.61	\$273.25	\$120.81	\$160.80	\$206.14	\$0.00	\$290.16
NET OPERATING PROFIT	(\$496.35)	\$479.74	(\$179.99)	\$160.23	(\$328.96)	\$0.00	\$1,222.62
CAPITAL COSTS		***	**	***	***	**	***
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$12.04 \$30.26	\$2.38 \$18.53	\$10.63 \$17.78	\$17.36 \$39.42	\$0.00 \$0.00	\$28.60 \$240.34
TOTAL CAPITAL COSTS	\$0.00	\$42.30	\$20.91	\$28.41	\$56.78	\$0.00	\$268.94
RETURN TO LAND AND RISK	(\$496.35)	\$437.44	(\$200.90)	\$131.82	(\$385.74)	\$0.00	\$953.68

TABLE 14. Whole farm budget summary, Carlsbad Basin, Eddy County, 2024

2024	1				
GROSS RETURNS					
ALFALFA HAY	100	ACRES			
CROP	100	TOTALO	\$152,500		
GRAZING			\$1,000		
BARLEY	4.25	ACRES	* .,		
CROP			\$1,635		
PROGRAM PAYMEN	Т		\$0		
PLC PAYMENT			\$0		
GRAZING			\$170		
UPLAND COTTON	60.75	ACRES			
COTTON LINT			\$31,894		
COTTON SEED			\$6,124		
PROGRAM PAYMEN	Т		\$0		
PLC PAYMENT			\$12,958		
STRIPPER COTTON	0	ACRES			
COTTON LINT			\$0		
COTTON SEED			\$0		
PROGRAM PAYMEN	Т		\$0		
PLC PAYMENT			\$0		
SUDAN	10	ACRES			
GRAZING			\$8,325		
RED CHILE	5	ACRES			
CROP			\$16,000		
GROSS RETURN				-	\$230,606
GROSS RETURN					Ψ230,000
CASH OPERATING EXPE	ENSES				
SEED			\$14,079		
FERTILIZER			\$8,984		
CHEMICALS			\$9,945		
CROP INSURANCE			\$300		
OTHER PURCHASED	INPUTS		\$6.732		
CANAL WATER			\$13,570		
FUEL, OIL & LUBRICA	NTS-EQUIPM	ENT	\$13,750		
FUEL-IRRIGATION			\$0		
REPAIRS			\$2,218		
CUSTOM CHARGES			\$26,721		
LAND TAXES			\$438		
OTHER EXPENSES			\$40,589		
TOTAL CAS	SH EXPENSES		•	\$137,327	
RETURN OVER CASH EX	XPENSES				\$93,279
FIXED EXPENSES			\$13,204		
TOTAL EVO	ENOEO			#450 500	
TOTAL EXP	ENSES			\$150,530	
NET FARM INCOME					¢00.070
NET FARM INCOME					\$80,076
LABOR AND MANAGEME	NT COSTS		¢46 295		
LADUR AND MANAGEME	ENT COSTS		\$46,285		
NET OPERATING PROFI	т				\$33,790
INLI OI LIVATING FROFI					ψυυ, / Θυ
CAPITAL COSTS					
INTEREST ON OPERA	ATING CAPITA	.I	\$2,518		
INTEREST ON EQUIP			\$6,879		
			ψ0,010		
TOTAL CAP	PITAL COSTS		•	\$9,397	
				, '	
RETURN TO LAND AND	RISK				\$24,393
				'-	

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$750 /ACRE	\$21,663	13.05%
\$1,500 /ACRE	\$18,933	8.26%
\$2,250 /ACRE	\$16,203	6.04%
\$3,000 /ACRE	\$13,473	4.77%

^{*} 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)