TABLE 1. Acreage Summary, Chaves County, Roswell-Hagerman Area, Actual 2024

BUDGET AREA.....	ROSWELL-HAGERMAN AREA, CHAVES COUNTY
FARM SIZE.....	640 ACRES
IRRIGATION TYPE.....	FLOOD
NUMBER OF CROPS.....	6

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE AC.IN. PER AC.	WATER USE TOTAL AC.IN.
ALFALFA ESTABLISHMENT	60.00 *	16	960
ALFALFA	300.00	54	16,200
WHEAT	51.00	28	1,428
ARP	0.00		
FLEX IN OAT HAY	9.00	28	252
OAT HAY	60.00	21	1,260
PICKER COTTON	51.00	28	1,428
ARP	0.00		
FLEX IN OAT HAY	9.00	28	252
STRIPPER COTTON	51.00	28	1,428
ARP	0.00		
FLEX IN OAT HAY	9.00	28	252
CORN SILAGE	60.00	48	2,880
ROADS, DITCHES, HOMESTEAD	40.00		
TOTAL	640.00		26,340
ACRE FEET PER ACRE OF WATER RIGHTS			3.43

* DOUBLE-CROPPED

TABLE 2. Basic cost information for the Roswell-Hagerman area, Chaves County, Actual 2024

Item			
Labor Wage Rate:			
Equipment operators	$/hour		$20.00
General & Irrigators	$/hour		$16.77
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)	$/pound		$0.87
Phosphate (P205)	$/pound		$0.48
Seed:			
Alfalfa	$/pound		$4.12
Wheat	$/pound		$0.39
Cotton			
picker	$/pound		$8.45
stripper	$/pound		$8.45
Oat	$/pound		$0.70
Corn	$/bag		$249.00
Plastic Twine:	$/roll		$0.72
Natural gas	$/MCF		$2.52
(service charge)	$/month		$8.00
Diesel fuel	$/gallon		$3.98
Gasoline	$/gallon		$3.12
Electricity	cents/KwHr		12.08
LP Gas	$/gallon		$2.29
Employee Liability Insurance	$/wages		$20.00
Employee Benefits	percent/wages		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	$185.00 /acre (full value)		$1.69
Personal Property Tax Rate - NR	$/$1,000	(Assessed	$27.35
- R		Value)	$22.05
Supervision Factors			
Field Crop-Irrigation	$/labor hour		$1.00
Field Crop-Equipment & General	$/labor hour		$0.50
Management Rate	percent		7.00%

TABLE 3. Overhead cost information for Roswell-Hagerman area, Chaves County, Actual 2024

Item					
Electricity (Domestic & Shop)			$250.88	per month	$3,011
Telephone			$125.44	per month	$1,505
Accounting & Legal					$1,779
Misc. Supplies & Hand Tools					$2,676
Pickup and Auto					
miles	25,600	@	$0.700	per mile	$17,920
Insurance					
- general liability (non-employee)					$1,944
- fire/theft					$1,536
Property Taxes					
- non-planted land					$0
- other than land & machinery					$0
Building repairs and maintenance					$1,469
Dues, fees, publications					$448
Farmstead Equipment					$191
				Total	$32,480
			Total Per Planted Acre		$54.13

TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2024

Planting dates: September 1 - September 31

ITEM	PRICE	QUANTITY	PURCHASED INPUTS	TOTAL
PURCHASED INPUTS				
SEED	$4.12	30.00 LBS	$123.60	$123.60
INSECTICIDE (CUSTOM)	$13.38	1 ACRE	$13.38	$13.38
PUMP WATER*		16.00 AC. IN.		
SUBTOTAL			$136.98	$136.98

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	145 HP	0.17 HR		$3.40	$11.16	$1.89	$2.77	$19.22
PLOW	145 HP	0.48 HR		$9.60	$15.76	$4.94	$6.75	$37.04
DISC (2X)	145 HP	0.34 HR		$6.80	$11.16	$3.77	$5.54	$27.28
PLANE (2X)	130 HP	0.48 HR		$9.60	$15.76	$1.95	$13.11	$40.41
DRILL	96 HP	0.21 HR		$4.20	$3.99	$0.41	$2.58	$11.18
DITCHER (2X)	130 HP	0.10 HR		$2.00	$3.28	$0.40	$2.06	$7.74
IRRIGATE (2X)		1.00 HR		$16.77	$15.24	$0.00	$2.20	$34.21
SUBTOTAL		2.78 HR		$52.37	$76.36	$13.35	$35.01	$177.09
OVERHEAD EXPENSES								
DOWNTIME		0.45 HR		$8.90				$8.90
EMPLOYEE BENEFITS				$9.43				$9.43
INSURANCE			$1.05					$1.05
SUPERVISION AND MANAGEMENT				$23.82				$23.82
SUBTOTAL		0.45 HR	$1.05	$42.15				$43.20
TOTAL OPERATING EXPENSES		3.23 HR	$138.02	$94.52	$76.36	$13.35	$35.01	$357.26

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2024

Harvesting dates: May 20 - October 15

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
ALFALFA HAY	$252.00	5.8	TONS (DELIVERED)	$1,461.60
TOTAL				$1,461.60

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
FERTILIZER (10-26-10)	$0.43	200	LBS	$86.00		$86.00
INSECTICIDE (CUSTOM)	$44.48	1	ACRE	$44.48		$44.48
HERBICIDE (CUSTOM)	$28.11	1	ACRE	$28.11		$28.11
PLASTIC TWINE	$0.72	170	FT/TON	$0.18		$0.18
ESTABLISHMENT: Principal		5	YEARS		$71.45	$71.45
: Interest					$18.94	$18.94
PUMP WATER*		54	AC. IN.			
SUBTOTAL				$158.77	$90.39	$249.16

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (6X)		3.00	HR		$50.31	$51.45	$0.00	$7.43	$109.18
SUBTOTAL		3.00	HR		$50.31	$51.45	$0.00	$7.43	$109.18
HARVEST OPERATIONS									
SWATHER (5X)	14 FT	0.55	HR		$11.00	$8.20	$0.76	$11.54	$31.49
RAKE (5X)	96 HP	0.25	HR		$5.00	$4.75	$0.46	$1.54	$11.75
BALER (5X)	145 HP	0.35	HR		$7.00	$11.49	$1.92	$20.28	$40.69
FRONT END LOADER (5X)	130 HP	0.25	HR		$5.00	$8.21	$1.78	$4.61	$19.60
HAUL	SEMI	0.50	HR		$10.00	$0.00	$1.30	$8.78	$20.08
SUBTOTAL		1.90	HR		$38.00	$32.64	$6.22	$46.75	$123.62
OVERHEAD EXPENSES									
DOWNTIME		0.48	HR		$9.50				$9.50
EMPLOYEE BENEFITS					$15.90				$15.90
INSURANCE				$1.77					$1.77
LAND TAXES								$1.69	$1.69
SUPERVISION AND MANAGEMENT					$106.26				$106.26
OTHER EXPENSES				$54.13					$54.13
SUBTOTAL		0.48	HR	$55.90	$131.66			$1.69	$189.24
TOTAL OPERATING EXPENSES		5.38	HR	$214.67	$219.97	$84.09	$6.22	$146.26	$671.20
NET OPERATING PROFIT									$790.40
INTEREST ON OPERATING CAPITAL		($95.48	@	9.25%	)				$8.83
INTEREST ON EQUIPMENT INVESTMENT									$28.02
RETURN TO LAND AND RISK									$753.54

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

BUDGET SUMMARY

GROSS RETURN		$1,461.60	
VARIABLE OPERATING EXPENSES	$304.98		
RETURN OVER VARIABLE EXPENSES		$1,156.62	(GROSS MARGIN)
FIXED EXPENSES	$146.26		
NET FARM INCOME		$1,010.37	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$219.97		
NET OPERATING PROFIT		$790.40	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$36.86		
RETURN TO LAND AND RISK		$753.54	

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2024
Planting dates: August 15 - November 1
Harvesting dates: June 15 - July 1

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	$9.30	55.00 CWT		$511.50
PROGRAM PAYMENT	$0.00	55.00 CWT	0.85	$0.00
PLC PAYMENT	$0.00			$0.00
GRAZING	$44.00	1.00 ACRE		$44.00
TOTAL				$555.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.39	100 LBS	$39.00		$39.00
NITROGEN (N)	$0.87	150 LBS	$130.50		$130.50
PHOSPHATE (P205)	$0.48	50 LBS	$24.00		$24.00
INSECTICIDE	$19.17	1 ACRE	$19.17		$19.17
PUMP WATER*		28 AC. IN.			
CROP INSURANCE	$0.98		$0.98		$0.98
SUBTOTAL			$213.65		$213.65

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	145 HP	0.48 HR		$9.60	$15.76	$4.94	$6.75	$37.04
DISC (2X)	145 HP	0.34 HR		$6.80	$11.16	$3.77	$5.54	$27.28
FERTILIZE	DEALER APPLIED							
DRILL	96 HP	0.21 HR		$4.20	$3.99	$0.41	$2.58	$11.18
DITCHER (2X)	130 HP	0.10 HR		$2.00	$3.28	$0.40	$2.06	$7.74
IRRIGATE (4X)		2.00 HR		$33.54	$26.68	$0.00	$3.85	$64.07
SUBTOTAL		3.13 HR		$56.14	$60.87	$9.51	$20.78	$147.31
HARVEST OPERATIONS								
COMBINE (CUSTOM)			$32.84					$32.84
HAUL (CUSTOM)			$9.35					$9.35
SUBTOTAL			$42.19					$42.19
OVERHEAD EXPENSES								
DOWNTIME		0.28 HR		$5.65				$5.65
EMPLOYEE BENEFITS				$10.11				$10.11
INSURANCE			$1.12					$1.12
LAND TAXES							$1.69	$1.69
SUPERVISION AND MANAGEMENT				$41.40				$41.40
OTHER EXPENSES			$54.13					$54.13
SUBTOTAL		0.28 HR	$55.26	$57.16			$1.69	$114.10
TOTAL OPERATING EXPENSES		3.41 HR	$311.10	$113.30	$60.87	$9.51	$22.47	$517.25
NET OPERATING PROFIT								$38.25
INTEREST ON OPERATING CAPITAL		($127.94 @	9.25%)					$11.83
INTEREST ON EQUIPMENT INVESTMENT								$11.83
RETURN TO LAND AND RISK								$14.58

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

BUDGET SUMMARY

GROSS RETURN		$555.50	
VARIABLE OPERATING EXPENSES	$381.49		
RETURN OVER VARIABLE EXPENSES		$174.01	(GROSS MARGIN)
FIXED EXPENSES	$22.47		
NET FARM INCOME		$151.55	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$113.30		
NET OPERATING PROFIT		$38.25	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$23.67		
RETURN TO LAND AND RISK		$14.58	

TABLE 9. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2024

Planting dates: February 15 - April 1
Harvesting dates: June 15 - July 1

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
OAT HAY	$188.00	4.70	TONS (DELIVERED)	$883.60
TOTAL				$883.60

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.70	80	LBS	$56.00		$56.00
NITROGEN (N)	$0.87	85	LBS	$73.95		$73.95
PUMP WATER*		21	AC. IN.			
SUBTOTAL				$129.95		$129.95

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	145 HP	0.34	HR		$6.80	$11.16	$3.77	$5.54	$27.28
DRILL	96 HP	0.21	HR		$4.20	$3.99	$0.41	$2.58	$11.18
DITCHER (2X)	130 HP	0.05	HR		$1.00	$1.64	$0.20	$1.03	$3.87
IRRIGATE (3X)		1.50	HR		$25.16	$20.01	$0.00	$2.89	$48.05
SUBTOTAL		2.10	HR		$37.16	$36.80	$4.38	$12.05	$90.38
HARVEST OPERATIONS									
SWATHER	14 FT	0.16	HR		$3.20	$2.38	$0.22	$3.36	$9.16
RAKE	96 HP	0.05	HR		$1.00	$0.95	$0.09	$0.31	$2.35
BALER	145 HP	0.05	HR		$1.00	$1.64	$0.27	$2.90	$5.81
FRONT END LOADER	130 HP	0.05	HR		$1.00	$1.64	$0.36	$0.92	$3.92
HAUL	SEMI	0.50	HR		$10.00	$0.00	$1.30	$8.78	$20.08
SUBTOTAL		0.81	HR		$16.20	$6.62	$2.24	$16.27	$41.33
OVERHEAD EXPENSES									
DOWNTIME		0.35	HR		$7.05				$7.05
EMPLOYEE BENEFITS					$9.60				$9.60
INSURANCE				$1.07					$1.07
LAND TAXES								$1.69	$1.69
SUPERVISION AND MANAGEMENT					$64.03				$64.03
OTHER EXPENSES				$54.13					$54.13
SUBTOTAL		0.35	HR	$55.20	$80.69			$1.69	$137.57
TOTAL OPERATING EXPENSES		3.26	HR	$185.15	$134.04	$43.42	$6.62	$30.00	$399.23
NET OPERATING PROFIT									$484.37
INTEREST ON OPERATING CAPITAL		$76.01	@	9.25%	)				$7.03
INTEREST ON EQUIPMENT INVESTMENT									$13.83
RETURN TO LAND AND RISK									$463.51

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

BUDGET SUMMARY

GROSS RETURN		$883.60	
VARIABLE OPERATING EXPENSES	$235.19		
RETURN OVER VARIABLE EXPENSES		$648.41	(GROSS MARGIN)
FIXED EXPENSES	$30.00		
NET FARM INCOME		$618.41	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$134.04		
NET OPERATING PROFIT		$484.37	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$20.87		
RETURN TO LAND AND RISK		$463.51	

	other hay
june	$185
july	$190
	$188

TABLE 10. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2024
Planting dates: April 15 - June 1
Harvesting dates: October 1 - December 31

ITEM	PRICE	YIELD		BASE	TOTAL
GROSS RETURNS					
COTTON LINT	$0.70	750	LBS		$525.00
COTTON SEED	$0.08	1,200	LBS		$100.80
PROGRAM PAYMENT	$0.0000	750	LBS	0.85	$0.00
PLC PAYMENT	$0.3346	750	LBS	0.85	$213.31
TOTAL					$839.11

	picker
oct	69.58
	70.94
	69.98
dec	70.1666667

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$8.45	20	LBS	$169.00		$169.00
NITROGEN (N)	$0.87	32	LBS	$27.84		$27.84
PHOSPHATE (P205)	$0.48	40	LBS	$19.20		$19.20
HERBICIDE	$15.88	1	ACRE	$15.88		$15.88
HERBICIDE (CUSTOM)	$16.96	1	ACRE	$16.96		$16.96
INSECTICIDE (CUSTOM) 2X	$37.15	1	ACRE	$37.15		$37.15
CROP INSURANCE				$0.98		$0.98
PUMP WATER*		28	AC. IN.			
SUBTOTAL				$287.01		$287.01

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	145 HP	0.17	HR		$3.40	$5.58	$1.89	$2.77	$13.64
PLOW	145 HP	0.48	HR		$9.60	$15.76	$4.94	$6.75	$37.04
FLOAT	130 HP	0.16	HR		$3.20	$5.25	$0.64	$2.79	$11.88
FERTILIZE	DEALER APPLIED								
LISTER	130 HP	0.18	HR		$3.60	$5.91	$1.07	$4.10	$14.68
PRE-IRRIGATE		0.75	HR		$12.58	$6.67	$0.00	$0.96	$20.21
CULT & SPRAY	96 HP	0.26	HR		$5.20	$4.94	$1.05	$2.16	$13.35
PLANTER	130 HP	0.26	HR		$5.20	$8.54	$1.45	$8.27	$23.46
CULTIVATOR (3X)	96 HP	0.63	HR		$12.60	$11.97	$2.13	$2.31	$29.00
HAND HOE (CUSTOM)				$20.00					$20.00
DITCHER (2X)	130 HP	0.10	HR		$2.00	$3.28	$0.40	$2.06	$7.74
IRRIGATE (3X)		1.50	HR		$25.16	$20.01	$0.00	$2.89	$48.05
SUBTOTAL		4.49	HR	$20.00	$82.53	$87.91	$13.56	$35.05	$239.05
HARVEST OPERATIONS									
COTTON PICKER (2X)	2-ROW	1.24	HR		$24.80	$29.85	$7.49	$105.41	$167.55
HAUL (2X)	65 HP	1.00	HR		$20.00	$19.00	$0.95	$7.66	$47.60
GIN COTTON (CUSTOM)				$123.60					$123.60
SUBTOTAL		2.24	HR	$123.60	$44.80	$48.85	$8.43	$113.07	$338.75
POSTHARVEST OPERATIONS									
SHREDDER	96 HP	0.14	HR		$2.80	$4.60	$0.60	$3.14	$11.13
SUBTOTAL		0.14	HR		$2.80	$4.60	$0.60	$3.14	$11.13
OVERHEAD EXPENSES									
DOWNTIME		1.16	HR		$23.10				$23.10
EMPLOYEE BENEFITS					$23.42				$23.42
INSURANCE				$2.60					$2.60
LAND TAXES								$1.69	$1.69
SUPERVISION AND MANAGEMENT					$63.25				$63.25
OTHER EXPENSES				$54.13					$54.13
SUBTOTAL		1.16	HR	$56.74	$109.77			$1.69	$168.19
TOTAL OPERATING EXPENSES		8.03	HR	$487.35	$239.90	$141.35	$22.59	$152.94	$1,044.14
NET OPERATING PROFIT									($205.03)
INTEREST ON OPERATING CAPITAL		$174.08	@	9.25%	)				$16.10
INTEREST ON EQUIPMENT INVESTMENT									$13.83
RETURN TO LAND AND RISK									($234.97)

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

BUDGET SUMMARY

GROSS RETURN		$839.11	
VARIABLE OPERATING EXPENSES	$651.29		
RETURN OVER VARIABLE EXPENSES		$187.82	(GROSS MARGIN)
FIXED EXPENSES	$152.94		
NET FARM INCOME		$34.87	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$239.90		
NET OPERATING PROFIT		($205.03)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$29.94		
RETURN TO LAND AND RISK		($234.97)	

TABLE 11. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2024

Planting dates: April 15 - June 1
Harvesting dates: October 1 - December 31

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
COTTON LINT	$0.70	750 LBS		$525.00
COTTON SEED	$0.08	1,200 LBS		$100.80
PROGRAM PAYMENT	$0.0000	750 LBS	0.85	$0.00
PLC PAYMENT	$0.3346	750 LBS	0.85	$213.31
TOTAL				$839.11

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$8.45	25 LBS	$211.25		$211.25
NITROGEN (N)	$0.87	32 LBS	$27.84		$27.84
PHOSPHATE (P205)	$0.48	40 LBS	$19.20		$19.20
HERBICIDE	$15.88	1 ACRE	$15.88		$15.88
HERBICIDE (CUSTOM)	$15.82	1 ACRE	$15.82		$15.82
INSECTICIDE (CUSTOM) 2X	$35.20	1 X/ACRE	$35.20		$35.20
CROP INSURANCE			$0.98		$0.98
PUMP WATER*		28 AC. IN.			
SUBTOTAL			$326.18		$326.18

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	145 HP	0.17 HR		$3.40	$5.58	$1.89	$2.77	$13.64
PLOW	145 HP	0.48 HR		$9.60	$15.76	$4.94	$6.75	$37.04
FLOAT	130 HP	0.16 HR		$3.20	$5.25	$0.64	$2.79	$11.88
FERTILIZE	DEALER APPLIED							
LISTER	130 HP	0.18 HR		$3.60	$5.91	$1.07	$4.10	$14.68
PRE-IRRIGATE		0.75 HR		$12.58	$6.67	$0.00	$0.96	$20.21
CULT & SPRAY	96 HP	0.26 HR		$5.20	$4.94	$1.05	$2.16	$13.35
PLANTER	130 HP	0.26 HR		$5.20	$8.54	$1.45	$8.27	$23.46
CULTIVATOR (3X)	96 HP	0.63 HR		$12.60	$11.97	$2.13	$2.31	$29.00
HAND HOE (CUSTOM)			$20.00					$20.00
DITCHER (2X)	130 HP	0.10 HR		$2.00	$3.28	$0.40	$2.06	$7.74
IRRIGATE (3X)		1.50 HR		$25.16	$20.01	$0.00	$2.89	$48.05
SUBTOTAL		4.49 HR	$20.00	$82.53	$87.91	$13.56	$35.05	$239.05
HARVEST OPERATIONS								
COTTON STRIPPER	96 HP	1.24 HR		$24.80	$40.71	$6.05	$34.59	$106.15
HAUL	130 HP	1.50 HR		$30.00	$28.50	$1.42	$11.48	$71.40
GIN COTTON (CUSTOM)			$159.08					$159.08
SUBTOTAL		2.74 HR	$159.08	$54.80	$69.21	$7.47	$46.07	$336.63
POSTHARVEST OPERATIONS								
SHREDDER	130 HP	0.14 HR		$2.80	$4.60	$0.60	$3.14	$11.13
SUBTOTAL		0.14 HR		$2.80	$4.60	$0.60	$3.14	$11.13
OVERHEAD EXPENSES								
DOWNTIME		1.28 HR		$25.60				$25.60
EMPLOYEE BENEFITS				$25.22				$25.22
INSURANCE			$2.80					$2.80
LAND TAXES							$1.69	$1.69
SUPERVISION AND MANAGEMENT				$63.50				$63.50
OTHER EXPENSES			$54.13					$54.13
SUBTOTAL		1.28 HR	$56.94	$114.32			$1.69	$172.94
TOTAL OPERATING EXPENSES		8.65 HR	$562.19	$254.45	$161.71	$21.63	$85.95	$1,085.93
NET OPERATING PROFIT								($246.82)
INTEREST ON OPERATING CAPITAL		($195.28 @	9.25%)					$18.06
INTEREST ON EQUIPMENT INVESTMENT								$40.73
RETURN TO LAND AND RISK								($305.61)

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

BUDGET SUMMARY

GROSS RETURN		$839.11	
VARIABLE OPERATING EXPENSES	$745.53		
RETURN OVER VARIABLE EXPENSES		$93.58	(GROSS MARGIN)
FIXED EXPENSES	$85.95		
NET FARM INCOME		$7.63	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$254.45		
NET OPERATING PROFIT		($246.82)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$58.79		
RETURN TO LAND AND RISK		($305.61)	

TABLE 12. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Actual 2024
Planting dates: April 1 - April 15
Harvesting dates: August 1 - August 31

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
CORN FOR SILAGE	$28.00 STANDING	28.0 TONS	$784.00
TOTAL			$784.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$3.11	32 000	$99.60		$99.60
NITROGEN (N)	$0.87	200 LBS	$174.00		$174.00
INSECTICIDE (CUSTOM) 2X	$44.42	1 ACRE	$44.42		$44.42
CROP INSURANCE		400 DOLLARS	$20.00		$20.00
PUMP WATER*		48 AC. IN.			
SUBTOTAL			$338.02		$338.02

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	145 HP	0.17 HR		$3.40	$5.58	$1.89	$2.77	$13.64
PLOW	145 HP	0.48 HR		$9.60	$15.76	$4.94	$6.75	$37.04
FLOAT	130 HP	0.16 HR		$3.20	$5.25	$0.64	$2.79	$11.88
FERTILIZE	DEALER APPLIED							
LISTER	130 HP	0.18 HR		$3.60	$5.91	$1.07	$4.10	$14.68
PRE-IRRIGATE		0.75 HR		$12.58	$7.62	$0.00	$1.10	$21.30
CULT & SPRAY	96 HP	0.26 HR		$5.20	$4.94	$1.05	$2.16	$13.35
PLANTER	130 HP	0.26 HR		$5.20	$8.54	$1.45	$8.27	$23.46
CULTIVATOR (2X)	96 HP	0.42 HR		$8.40	$7.98	$1.42	$1.54	$19.34
DITCHER (2X)	130 HP	0.10 HR		$2.00	$3.28	$0.40	$2.06	$7.74
IRRIGATE (5X)		2.50 HR		$41.93	$38.11	$0.00	$5.50	$85.54
SUBTOTAL		5.28 HR		$95.10	$102.97	$12.85	$37.03	$247.96
OVERHEAD EXPENSES								
DOWNTIME		0.51 HR		$4.57				$4.57
EMPLOYEE BENEFITS				$17.12				$17.12
INSURANCE			$1.90					$1.90
LAND TAXES							$1.69	$1.69
SUPERVISION AND MANAGEMENT				$59.10				$59.10
OTHER EXPENSES			$54.13					$54.13
SUBTOTAL		0.51 HR	$56.04	$80.78			$1.69	$138.50
TOTAL OPERATING EXPENSES		5.79 HR	$394.05	$175.88	$102.97	$12.85	$38.72	$724.48
NET OPERATING PROFIT								$59.52
INTEREST ON OPERATING CAPITAL	(	$197.96 @	9.25%)					$18.31
INTEREST ON EQUIPMENT INVESTMENT								$19.19
RETURN TO LAND AND RISK								$22.02

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

BUDGET SUMMARY

GROSS RETURN		$784.00	
VARIABLE OPERATING EXPENSES	$509.88		
RETURN OVER VARIABLE EXPENSES		$274.12	(GROSS MARGIN)
FIXED EXPENSES	$38.72		
NET FARM INCOME		$235.41	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$175.88		
NET OPERATING PROFIT		$59.52	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$37.50		
RETURN TO LAND AND RISK		$22.02	

TABLE 13. Summary of per acre costs and returns for a 640 acre farm with above average management, Roswell-Hagerman area, Chaves County, Actual 2024

	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	OAT HAY	PICKER COTTON	STRIPPER COTTON	CORN SILAGE
		TONS	CWT	TONS	LBS	LBS	TONS
PRIMARY YIELD		5.80	55.00	4.70	750.00	750.00	28.00
PRIMARY PRICE		$252.00	$252.00	$188.00	$0.70	$0.70	$28.00
GOVERNMENT PAYMENTS		$0.00	$0.00	$0.00	$213.31	$213.31	$0.00
SECOND INCOME		$0.00	$44.00	$0.00	$100.80	$100.80	$0.00
GROSS RETURN		$1,461.60	$555.50	$883.60	$839.11	$839.11	$784.00
CASH OPERATING EXPENSES							
SEED	$123.60		$39.00	$56.00	$169.00	$211.25	$99.60
FERTILIZER		$86.00	$154.50	$73.95	$47.04	$47.04	$174.00
CHEMICALS	$13.38	$72.59	$19.17		$69.99	$66.91	$44.42
CROP INSURANCE			$0.98		$0.98	$0.98	$20.00
OTHER PURCHASED INPUTS		$0.18					
CANAL WATER							
FUEL, OIL & LUBRICANTS-EQUIPMENT	$61.12	$32.64	$34.19	$23.41	$114.68	$135.04	$57.24
FUEL-IRRIGATION	$15.24	$51.45	$26.68	$20.01	$26.68	$26.68	$45.73
REPAIRS	$13.35	$6.22	$9.51	$6.62	$22.59	$21.63	$12.85
CUSTOM CHARGES			$42.19		$143.60	$179.08	
LAND TAXES		$1.69	$1.69	$1.69	$1.69	$1.69	$1.69
OTHER EXPENSES	$1.05	$55.90	$55.26	$55.20	$56.74	$56.94	$56.04
TOTAL CASH EXPENSES	$227.73	$306.66	$383.17	$236.88	$652.98	$747.21	$511.56
RETURN OVER CASH EXPENSES	($227.73)	$1,154.94	$172.33	$646.72	$186.13	$91.89	$272.44
FIXED EXPENSES	$35.01	$144.57	$20.78	$28.31	$151.26	$84.26	$37.03
TOTAL EXPENSES	$262.74	$451.23	$403.95	$265.19	$804.23	$831.48	$548.59
NET FARM INCOME	($262.74)	$1,010.37	$151.55	$618.41	$34.87	$7.63	$235.41
LABOR AND MANAGEMENT COSTS	$94.52	$219.97	$113.30	$134.04	$239.90	$254.45	$175.88
NET OPERATING PROFIT	($357.26)	$790.40	$38.25	$484.37	($205.03)	($246.82)	$59.52
CAPITAL COSTS							
INTEREST ON OPERATING CAPITAL		$8.83	$11.83	$7.03	$16.10	$18.06	$18.31
INTEREST ON EQUIPMENT INVESTMENT		$28.02	$11.83	$13.83	$13.83	$40.73	$19.19
TOTAL CAPITAL COSTS	$0.00	$36.86	$23.67	$20.87	$29.94	$58.79	$37.50
RETURN TO LAND AND RISK	($357.26)	$753.54	$14.58	$463.51	($234.97)	($305.61)	$22.02

TABLE 14. Whole farm summary, Roswell-Hagerman area, Chaves County, Actual 2024

GROSS RETURNS					
ALFALFA HAY	300	ACRES			
CROP			$438,480		
WHEAT	51	ACRES			
CROP			$26,087		
GRAZING			$2,244		
PROGRAM PAYMENT			$0		
PLC PAYMENT			$0		
SMALL GRAINS	87	ACRES			
CROP			$76,873		
UPLAND COTTON (PICKER)	51.00	ACRES			
COTTON LINT			$26,775		
COTTON SEED			$5,141		
PROGRAM PAYMENT			$0		
PLC PAYMENT			$10,879		
UPLAND COTTON (STRIPPER)	51.00	ACRES			
COTTON LINT			$26,775		
COTTON SEED			$5,141		
PROGRAM PAYMENT			$0		
PLC PAYMENT			$10,879		
CORN	60.00	ACRES			
CROP			$47,040		
GROSS RETURN					$676,313
CASH OPERATING EXPENSES					
SEED			$39,646		
FERTILIZER			$55,351		
CHEMICALS					
CROP INSURANCE			$1,350		
OTHER PURCHASED INPUTS			$53		
CANAL WATER			$0		
FUEL, OIL & LUBRICANTS-EQUIPMENT			$33,411		
FUEL-IRRIGATION			$24,915		
REPAIRS			$6,753		
CUSTOM CHARGES			$18,608		
LAND TAXES			$1,012		
OTHER EXPENSES			$33,613		
TOTAL CASH EXPENSES				$214,712	
RETURN OVER CASH EXPENSES					$461,601
FIXED EXPENSES			$41,792		
TOTAL EXPENSES				$256,504	
NET FARM INCOME					$419,809
LABOR AND MANAGEMENT COSTS			$124,866		
NET OPERATING PROFIT					$294,942
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL			$6,706		
INTEREST ON EQUIPMENT INVESTMENT			$14,148		
TOTAL CAPITAL COSTS				$20,855	
RETURN TO LAND AND RISK					$274,088

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
$1,000 /ACRE	$262,465	33.03%
$3,000 /ACRE	$239,221	13.57%
$5,000 /ACRE	$215,976	8.54%
$7,000 /ACRE	$192,731	6.23%
$9,000 /ACRE	$169,486	4.91%

* 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)