TABLE 1. Acreage Summary, Chaves County, Roswell-Hagermand Area, Acutal 2024

| | |
|---|---|
| BUDGET AREA..... | ROSWELL-HAGERMAN AREA, CHAVES COUNTY |
| FARM SIZE..... | 320 ACRES |
| IRRIGATION TYPE..... | SPRINKLER |
| NUMBER OF CROPS..... | 5 |

| ACREAGE SUMMARY: | | LAND USE (ACRES) | | WATER USE AC.IN. PER AC. | WATER USE TOTAL AC.IN. |
|---|---|---|---|---|---|
| ALFALFA ESTABLISHMENT | | 35.00 | * | 16 | 560 |
| ALFALFA | | 175.00 | | 54 | 9,450 |
| WHEAT | | 25.50 | | 28 | 714 |
| ARP | | 0.00 | | | |
| FLEX IN OAT HAY | | 4.50 | | 28 | 126 |
| OAT HAY | | 25.00 | | 21 | 525 |
| PICKER COTTON | | 34.00 | | 28 | 952 |
| ARP | | 0.00 | | | |
| FLEX IN OAT HAY | | 6.00 | | 28 | 168 |
| STRIPPER COTTON | | 34.00 | | 28 | 952 |
| ARP | | 0.00 | | | |
| FLEX IN OAT HAY | | 6.00 | | 28 | 168 |
| ROADS, DITCHES, HOMESTEAD | | 10.00 | | | |
| | TOTAL | 320.0 | | | 13,615 |
| | ACRE FEET PER ACRE OF WATER RIGHTS | | | | 3.55 |

* DOUBLE-CROPPED

TABLE 2. Basic cost information for the Roswell-Hagerman area, Chaves County, Acutal 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 |
| Cotton | | | | |
| picker | | $/pound | | $7.10 |
| stripper | | $/pound | | $7.10 |
| Oat Hay | | $/pound | | $0.70 |
| Wheat | | $/pound | | $0.39 |
| Plastic Twine: | | $/box | | $0.72 |
| Natural gas | | $/MCF | | $2.51 |
| Diesel fuel | | $/gallon | | $3.98 |
| Gasoline | | $/gallon | | $3.12 |
| Electricity | | cents/KwHr | | 12.08 |
| LP Gas | | $/gallon | | $2.45 |
| 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) | | $1.68 |
| Personal Property Tax Rate - NR | | $/$1,000 | (Assessed | $27.30 |
| - 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, Acutal 2024

| Item | | | | | | |
|---|---|---|---|---|---|---|
| Electricity (Domestic & Shop) | | | | $243.20 | per month | $2,918 |
| Telephone | | | | $121.60 | per month | $1,459 |
| Accounting & Legal | | | | | | $1,798 |
| Misc. Supplies & Hand Tools | | | | | | $2,714 |
| Pickup and Auto | | | | | | |
| miles | 25,600 | @ | $0.700 | per mile | | $17,920 |
| Insurance | | | | | | |
| - general liability (non-employee) | | | | | | $1,946 |
| - fire/theft | | | | | | $1,542 |
| Property Taxes | | | | | | |
| - non-planted land | | | | | | $0 |
| - other than land & machinery | | | | | | $0 |
| Building repairs and maintenance | | | | | | $1,478 |
| Dues, fees, publications | | | | | | $448 |
| Farmstead Equipment | | | | | | $192 |
| | | | | | Total | $32,416 |
| | | | Total Per Planted Acre | | | $104.57 |

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Acutal 2024

Planting dates: September 1 - September 31

| ITEM | PRICE | QUANTITY | PURCHASED INPUTS | TOTAL |
|---|---|---|---|---|
| PURCHASED INPUTS | | | | |
| SEED | $4.12 | 30 LBS | $123.60 | $123.60 |
| INSECTICIDE (CUSTOM) | $8.77 | 1 ACRE | $8.77 | $8.77 |
| PUMP WATER* | | 16 AC. IN. | | |
| SUBTOTAL | | | $132.37 | $132.37 |

| 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 | $5.59 | $16.46 |
| PLOW | 145 HP | 0.48 HR | | $9.60 | $15.76 | $4.94 | $13.69 | $43.98 |
| DISC (2X) | 145 HP | 0.34 HR | | $6.80 | $11.16 | $3.77 | $11.19 | $32.92 |
| DRILL | 96 HP | 0.21 HR | | $4.20 | $3.99 | $0.41 | $4.97 | $13.56 |
| DITCHER (2X) | 130 HP | 0.10 HR | | $2.00 | $3.28 | $0.40 | $4.07 | $9.76 |
| IRRIGATE (2X) | | 0.50 HR | | $8.39 | $91.28 | $0.66 | $6.02 | $106.33 |
| SUBTOTAL | | 1.80 HR | | $34.39 | $131.05 | $12.05 | $45.52 | $223.01 |
| OVERHEAD EXPENSES | | | | | | | | |
| DOWNTIME | | 0.33 HR | | $6.50 | | | | $6.50 |
| EMPLOYEE BENEFITS | | | | $6.19 | | | | $6.19 |
| INSURANCE | | | $0.69 | | | | | $0.69 |
| SUPERVISION AND MANAGEMENT | | | | $25.98 | | | | $25.98 |
| SUBTOTAL | | 0.33 HR | $0.69 | $38.67 | | | | $39.35 |
| TOTAL OPERATING EXPENSES | | 2.13 HR | $133.06 | $73.05 | $131.05 | $12.05 | $45.52 | $394.74 |

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Acutal 2024

Harvesting dates: May 20 - October 15

| ITEM | PRICE | YIELD | | | TOTAL |
|---|---|---|---|---|---|
| GROSS RETURNS | | | | | |
| ALFALFA HAY | $252.00 | 5.80 | 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) | $19.52 | 2 | X/ACRE | $39.04 | | $39.04 |
| HERBICIDE (CUSTOM) | $26.09 | 1 | X/ACRE | $26.09 | | $26.09 |
| PLASTIC TWINE | $0.72 | 170 | FT/TON | $0.18 | | $0.18 |
| ESTABLISHMENT: Principal | | 5 | YEARS | | $78.95 | $78.95 |
| : Interest | | | | | $20.52 | $20.52 |
| PUMP WATER* | | 54 | AC. IN. | | | |
| SUBTOTAL | | | | $151.30 | $99.47 | $250.77 |

| PREHARVEST OPERATIONS | POWER UNIT | ACCOMPLISHMENT RATE | | PURCHASED INPUTS | LABOR | FUEL & LUBE | REPAIRS | FIXED COST | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| IRRIGATE (6X) | | 1.50 | HR | | $25.16 | $308.06 | $2.21 | $20.31 | $355.74 |
| SUBTOTAL | | 1.50 | HR | | $25.16 | $308.06 | $2.21 | $20.31 | $355.74 |
| HARVEST OPERATIONS | | | | | | | | | |
| SWATHER (5X) | 16 FT | 0.55 | HR | | $11.00 | $8.20 | $0.76 | $20.06 | $40.01 |
| RAKE (5X) | 96 HP | 0.25 | HR | | $5.00 | $4.75 | $0.46 | $2.69 | $12.90 |
| BALER (5X) | 145 HP | 0.35 | HR | | $7.00 | $11.49 | $1.92 | $35.73 | $56.14 |
| FRONT END LOADER (5X) | 130 HP | 0.25 | HR | | $5.00 | $8.21 | $1.78 | $9.08 | $24.07 |
| HAUL | SEMI | 0.50 | HR | | $10.00 | $10.45 | $1.30 | $15.69 | $37.44 |
| SUBTOTAL | | 1.90 | HR | | $38.00 | $43.09 | $6.22 | $83.26 | $170.57 |
| OVERHEAD EXPENSES | | | | | | | | | |
| DOWNTIME | | 0.48 | HR | | $9.50 | | | | $9.50 |
| EMPLOYEE BENEFITS | | | | | $11.37 | | | | $11.37 |
| INSURANCE | | | | $1.26 | | | | | $1.26 |
| LAND TAXES | | | | | | | | $1.68 | $1.68 |
| SUPERVISION AND MANAGEMENT | | | | | $104.76 | | | | $104.76 |
| OTHER EXPENSES | | | | $104.57 | | | | | $104.57 |
| SUBTOTAL | | 0.48 | HR | $105.83 | $125.63 | | | $1.68 | $233.14 |
| TOTAL OPERATING EXPENSES | | 3.88 | HR | $257.13 | $188.78 | $351.15 | $8.43 | $204.72 | $1,010.22 |
| NET OPERATING PROFIT | | | | | | | | | $451.38 |
| INTEREST ON OPERATING CAPITAL | | ( $157.33 | @ | 9.25% ) | | | | | $14.55 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | | $53.39 |
| RETURN TO LAND AND RISK | | | | | | | | | $383.43 |

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

BUDGET SUMMARY

| | | | |
|---|---|---|---|
| GROSS RETURN | | $1,461.60 | |
| VARIABLE OPERATING EXPENSES | $616.71 | | |
| RETURN OVER VARIABLE EXPENSES | | $844.89 | (GROSS MARGIN) |
| FIXED EXPENSES | $204.72 | | |
| NET FARM INCOME | | $640.17 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | $188.78 | | |
| NET OPERATING PROFIT | | $451.38 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | $67.95 | | |
| RETURN TO LAND AND RISK | | $383.43 | |

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Acutal 2024

Planting dates: August 15 - November 1
Harvesting dates: June 15 - July 1

| ITEM | PRICE | YIELD | BASE | TOTAL |
|---|---|---|---|---|
| GROSS RETURNS | | | | |
| WHEAT | $9.30 | 40.00 CWT | | $372.00 |
| PROGRAM PAYMENT | $0.00 | 40.00 CWT | 0.85 | $0.00 |
| PLC PAYMENT | $0.00 | | | $0.00 |
| GRAZING | $44.00 | 1.00 ACRE | | $44.00 |
| TOTAL | | | | $416.00 |

| PURCHASED INPUTS | PRICE | QUANTITY | PURCHASED INPUTS | FIXED COST | TOTAL |
|---|---|---|---|---|---|
| SEED | $2.45 | 100.00 LBS | $245.00 | | $245.00 |
| NITROGEN (N) | $0.87 | 150.00 LBS | $130.50 | | $130.50 |
| PHOSPHATE (P205) | $0.48 | 50.00 LBS | $24.00 | | $24.00 |
| INSECTICIDE (CUSTOM) | $18.62 | 1.00 ACRE | $18.62 | | $18.62 |
| PUMP WATER* | | 28.00 AC. IN. | | | |
| CROP INSURANCE | $1.96 | | $1.96 | | $1.96 |
| SUBTOTAL | | | $420.08 | | $420.08 |

| 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 | $13.69 | $43.98 |
| DISC (2X) | 145 HP | 0.28 HR | | $5.60 | $9.19 | $3.10 | $9.21 | $27.11 |
| FERTILIZE | DEALER APPLIED | | | | | | | |
| DRILL | 96 HP | 0.21 HR | | $4.20 | $3.99 | $0.41 | $4.97 | $13.56 |
| DITCHER (2X) | 130 HP | 0.10 HR | | $2.00 | $3.28 | $0.40 | $4.07 | $9.76 |
| IRRIGATE (4X) | | 1.00 HR | | $16.77 | $159.73 | $1.15 | $10.53 | $188.18 |
| SUBTOTAL | | 2.07 HR | | $38.17 | $191.96 | $9.99 | $42.47 | $282.59 |
| HARVEST OPERATIONS | | | | | | | | |
| COMBINE (CUSTOM) | | | $14.18 | | | | | $14.18 |
| HAUL (CUSTOM) | | | $8.00 | | | | | $8.00 |
| COMBINE & HAUL (CUSTOM) | | | $22.18 | | | | | $22.18 |
| OVERHEAD EXPENSES | | | | | | | | |
| DOWNTIME | | 0.27 HR | | $5.35 | | | | $5.35 |
| EMPLOYEE BENEFITS | | | | $6.87 | | | | $6.87 |
| INSURANCE | | | $0.76 | | | | | $0.76 |
| LAND TAXES | | | | | | | $1.68 | $1.68 |
| SUPERVISION AND MANAGEMENT | | | | $30.61 | | | | $30.61 |
| OTHER EXPENSES | | | $104.57 | | | | | $104.57 |
| SUBTOTAL | | 0.27 HR | $105.33 | $42.83 | | | $1.68 | $149.84 |
| TOTAL OPERATING EXPENSES | | 2.34 HR | $547.60 | $81.00 | $191.96 | $9.99 | $44.15 | $874.70 |
| NET OPERATING PROFIT | | | | | | | | ($458.70) |
| INTEREST ON OPERATING CAPITAL | | ( $262.38 @ | 9.25% ) | | | | | $24.27 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | $23.77 |
| RETURN TO LAND AND RISK | | | | | | | | ($506.74) |

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

BUDGET SUMMARY

| | | | |
|---|---|---|---|
| GROSS RETURN | | $416.00 | |
| VARIABLE OPERATING EXPENSES | $749.55 | | |
| RETURN OVER VARIABLE EXPENSES | | ($333.55) | (GROSS MARGIN) |
| FIXED EXPENSES | $44.15 | | |
| NET FARM INCOME | | ($377.70) | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | $81.00 | | |
| NET OPERATING PROFIT | | ($458.70) | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | $48.04 | | |
| RETURN TO LAND AND RISK | | ($506.74) | |

TABLE 9. Oat hay, sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Acutal 2024

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

| ITEM | PRICE | YIELD | | TOTAL |
|---|---|---|---|---|
| GROSS RETURNS | | | | |
| OAT HAY | $188.00 | 5.0 | TONS (DELIVERED) | $940.00 |
| TOTAL | | | | $940.00 |

| 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 | $11.19 | $32.92 |
| DRILL | 96 HP | 0.21 | HR | | $4.20 | $3.99 | $0.41 | $4.97 | $13.56 |
| DITCHER (2X) | 130 HP | 0.10 | HR | | $2.00 | $3.28 | $0.40 | $4.07 | $9.76 |
| IRRIGATE (4X) | | 1.00 | HR | | $16.77 | $119.80 | $0.86 | $7.90 | $145.33 |
| SUBTOTAL | | 1.65 | HR | | $29.77 | $138.24 | $5.44 | $28.13 | $201.57 |
| HARVEST OPERATIONS | | | | | | | | | |
| SWATHER | 14 FT | 0.16 | HR | | $3.20 | $2.38 | $0.22 | $5.84 | $11.64 |
| RAKE | 96 HP | 0.05 | HR | | $1.00 | $0.95 | $0.09 | $0.54 | $2.58 |
| BALER | 145 HP | 0.05 | HR | | $1.00 | $1.64 | $0.27 | $5.10 | $8.02 |
| FRONT END LOADER | 130 HP | 0.05 | HR | | $1.00 | $1.64 | $0.36 | $1.82 | $4.81 |
| HAUL | SEMI | 0.50 | HR | | $10.00 | $10.45 | $1.30 | $15.69 | $37.44 |
| SUBTOTAL | | 0.81 | HR | | $16.20 | $17.06 | $2.24 | $28.99 | $64.50 |
| OVERHEAD EXPENSES | | | | | | | | | |
| DOWNTIME | | 0.37 | HR | | $7.30 | | | | $7.30 |
| EMPLOYEE BENEFITS | | | | | $8.27 | | | | $8.27 |
| INSURANCE | | | | $0.92 | | | | | $0.92 |
| LAND TAXES | | | | | | | | $1.68 | $1.68 |
| SUPERVISION AND MANAGEMENT | | | | | $67.48 | | | | $67.48 |
| OTHER EXPENSES | | | | $104.57 | | | | | $104.57 |
| SUBTOTAL | | 0.37 | HR | $105.49 | $83.05 | | | $1.68 | $190.23 |
| TOTAL OPERATING EXPENSES | | 2.83 | HR | $235.44 | $129.02 | $155.30 | $7.68 | $58.80 | $586.24 |
| NET OPERATING PROFIT | | | | | | | | | $353.76 |
| INTEREST ON OPERATING CAPITAL | | ( $102.50 | @ | 9.25% | ) | | | | $9.48 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | | $28.04 |
| RETURN TO LAND AND RISK | | | | | | | | | $316.24 |

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

BUDGET SUMMARY

| | | | |
|---|---|---|---|
| GROSS RETURN | | $940.00 | |
| VARIABLE OPERATING EXPENSES | $398.42 | | |
| RETURN OVER VARIABLE EXPENSES | | $541.58 | (GROSS MARGIN) |
| FIXED EXPENSES | $58.80 | | |
| NET FARM INCOME | | $482.78 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | $129.02 | | |
| NET OPERATING PROFIT | | $353.76 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | $37.52 | | |
| RETURN TO LAND AND RISK | | $316.24 | |

TABLE 10. Upland cotton (picker), sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Acutal 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 | $7.10 | 20 LBS | $142.00 | | $142.00 |
| NITROGEN (N) | $0.87 | 32 LBS | $27.84 | | $27.84 |
| PHOSPHATE (P205) | $0.48 | 40 LBS | $19.20 | | $19.20 |
| HERBICIDE | $15.41 | 1 ACRE | $15.41 | | $15.41 |
| HERBICIDE (CUSTOM) | $15.68 | 1 ACRE | $15.68 | | $15.68 |
| INSECTICIDE (CUSTOM) | $19.52 | 2 X/ACRE | $39.04 | | $39.04 |
| CROP INSURANCE | | | $1.47 | | $1.47 |
| PUMP WATER* | | 28 AC. IN. | | | |
| SUBTOTAL | | | $260.64 | | $260.64 |

| 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 | $5.59 | $16.46 |
| PLOW | 145 HP | 0.48 HR | | $9.60 | $15.76 | $4.94 | $13.69 | $43.98 |
| FLOAT | 130 HP | 0.16 HR | | $3.20 | $5.25 | $0.64 | $5.78 | $14.87 |
| FERTILIZE | DEALER APPLIED | | | | | | | |
| LISTER | 130 HP | 0.18 HR | | $3.60 | $5.91 | $1.07 | $8.80 | $19.38 |
| PRE-IRRIGATE | | 0.25 HR | | $4.19 | $39.93 | $0.29 | $2.63 | $47.05 |
| CULT & SPRAY | 96 HP | 0.26 HR | | $5.20 | $4.94 | $1.05 | $4.80 | $15.99 |
| PLANTER | 130 HP | 0.26 HR | | $5.20 | $8.54 | $1.45 | $18.32 | $33.51 |
| CULTIVATOR (3X) | 96 HP | 0.63 HR | | $12.60 | $11.97 | $2.13 | $4.65 | $31.34 |
| HAND HOE (CUSTOM) | | | $20.00 | | | | | $20.00 |
| DITCHER (2X) | 130 HP | 0.10 HR | | $2.00 | $3.28 | $0.40 | $4.07 | $9.76 |
| IRRIGATE (3X) | | 0.75 HR | | $12.58 | $119.80 | $0.86 | $7.90 | $141.14 |
| SUBTOTAL | | 3.24 HR | $20.00 | $61.57 | $220.96 | $14.71 | $76.23 | $393.47 |
| HARVEST OPERATIONS | | | | | | | | |
| COTTON PICKER (2X) | 2-ROW | 1.24 HR | | $24.80 | $29.85 | $7.49 | $158.10 | $220.24 |
| HAUL (2X) | 65 HP | 1.00 HR | | $20.00 | $19.00 | $0.95 | $8.83 | $48.77 |
| GIN COTTON (CUSTOM) | | | $123.60 | | | | | $123.60 |
| SUBTOTAL | | 2.24 HR | $123.60 | $44.80 | $48.85 | $8.43 | $166.93 | $392.61 |
| POSTHARVEST OPERATIONS | | | | | | | | |
| SHREDDER | 96 HP | 0.14 HR | | $2.80 | $4.60 | $0.61 | $9.47 | $17.48 |
| SUBTOTAL | | 0.14 HR | | $2.80 | $4.60 | $0.61 | $9.47 | $17.48 |
| OVERHEAD EXPENSES | | | | | | | | |
| DOWNTIME | | 1.16 HR | | $23.10 | | | | $23.10 |
| EMPLOYEE BENEFITS | | | | $19.65 | | | | $19.65 |
| INSURANCE | | | $2.18 | | | | | $2.18 |
| LAND TAXES | | | | | | | $1.68 | $1.68 |
| SUPERVISION AND MANAGEMENT | | | | $62.00 | | | | $62.00 |
| OTHER EXPENSES | | | $104.57 | | | | | $104.57 |
| SUBTOTAL | | 1.16 HR | $106.75 | $104.75 | | | $1.68 | $213.18 |
| TOTAL OPERATING EXPENSES | | 6.78 HR | $510.99 | $213.92 | $274.41 | $23.75 | $254.32 | $1,277.39 |
| NET OPERATING PROFIT | | | | | | | | ($438.28) |
| INTEREST ON OPERATING CAPITAL | ( $195.31 @ | 9.25% ) | | | | | | $18.07 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | $28.04 |
| RETURN TO LAND AND RISK | | | | | | | | ($484.39) |

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

BUDGET SUMMARY

| | | | |
|---|---|---|---|
| GROSS RETURN | | $839.11 | |
| VARIABLE OPERATING EXPENSES | $809.15 | | |
| RETURN OVER VARIABLE EXPENSES | | $29.95 | (GROSS MARGIN) |
| FIXED EXPENSES | $254.32 | | |
| NET FARM INCOME | | ($224.36) | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | $213.92 | | |
| NET OPERATING PROFIT | | ($438.28) | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | $46.11 | | |
| RETURN TO LAND AND RISK | | ($484.39) | |

TABLE 11. Upland cotton (stripper), sprinkler-irrigated, budgeted per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Acutal 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 | $7.10 | 25 LBS | $177.50 | | $177.50 |
| NITROGEN (N) | $0.87 | 32 LBS | $27.84 | | $27.84 |
| PHOSPHORUS (P205) | $0.48 | 40 LBS | $19.20 | | $19.20 |
| HERBICIDE | $15.41 | 1 ACRE | $15.41 | | $15.41 |
| HERBICIDE (CUSTOM) | $15.68 | 1 ACRE | $15.68 | | $15.68 |
| INSECTICIDE (CUSTOM) | $14.86 | 2 X/ACRE | $29.72 | | $29.72 |
| CROP INSURANCE | | | $1.47 | | $1.47 |
| PUMP WATER* | | 28 AC. IN. | | | |
| SUBTOTAL | | | $286.82 | | $286.82 |

| 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 | $5.59 | $16.46 |
| PLOW | 145 HP | 0.48 HR | | $9.60 | $15.76 | $4.94 | $13.69 | $43.98 |
| FLOAT | 130 HP | 0.16 HR | | $3.20 | $5.25 | $0.64 | $5.78 | $14.87 |
| FERTILIZE | DEALER APPLIED | | | | | | | |
| LISTER | 130 HP | 0.18 HR | | $3.60 | $5.91 | $1.07 | $8.80 | $19.38 |
| PRE-IRRIGATE | | 0.25 HR | | $4.19 | $39.93 | $0.29 | $2.63 | $47.05 |
| CULT & SPRAY | 96 HP | 0.26 HR | | $5.20 | $4.94 | $1.05 | $4.80 | $15.99 |
| PLANTER | 130 HP | 0.26 HR | | $5.20 | $8.54 | $1.45 | $18.32 | $33.51 |
| CULTIVATOR (3X) | 96 HP | 0.63 HR | | $12.60 | $11.97 | $2.13 | $4.65 | $31.34 |
| HAND HOE (CUSTOM) | | | $20.00 | | | | | $20.00 |
| DITCHER (2X) | 130 HP | 0.10 HR | | $2.00 | $3.28 | $0.40 | $4.07 | $9.76 |
| IRRIGATE (3X) | | 0.75 HR | | $12.58 | $119.80 | $0.86 | $7.90 | $141.14 |
| SUBTOTAL | | 3.24 HR | $20.00 | $61.57 | $220.96 | $14.71 | $76.23 | $393.47 |
| HARVEST OPERATIONS | | | | | | | | |
| COTTON STRIPPER | 130 HP | 1.24 HR | | $24.80 | $40.71 | $6.05 | $61.61 | $133.17 |
| HAUL | 96 HP | 1.50 HR | | $30.00 | $28.50 | $1.42 | $13.24 | $73.16 |
| GIN COTTON (CUSTOM) | | | $159.08 | | | | | $159.08 |
| SUBTOTAL | | 2.74 HR | $159.08 | $54.80 | $69.21 | $7.47 | $74.85 | $365.40 |
| POSTHARVEST OPERATIONS | | | | | | | | |
| SHREDDER | 96 HP | 0.14 HR | | $2.80 | $4.60 | $0.61 | $9.47 | $17.48 |
| SUBTOTAL | | 0.14 HR | | $2.80 | $4.60 | $0.61 | $9.47 | $17.48 |
| OVERHEAD EXPENSES | | | | | | | | |
| DOWNTIME | | 1.28 HR | | $25.60 | | | | $25.60 |
| EMPLOYEE BENEFITS | | | | $21.45 | | | | $21.45 |
| INSURANCE | | | $2.38 | | | | | $2.38 |
| LAND TAXES | | | | | | | $1.68 | $1.68 |
| SUPERVISION AND MANAGEMENT | | | | $62.25 | | | | $62.25 |
| OTHER EXPENSES | | | $104.57 | | | | | $104.57 |
| SUBTOTAL | | 1.28 HR | $106.95 | $109.30 | | | $1.68 | $217.93 |
| TOTAL OPERATING EXPENSES | | 7.40 HR | $572.85 | $228.47 | $294.77 | $22.79 | $162.24 | $1,281.11 |
| NET OPERATING PROFIT | | | | | | | | ($442.01) |
| INTEREST ON OPERATING CAPITAL | ( $210.02 @ 9.25% ) | | | | | | | $19.43 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | $80.97 |
| RETURN TO LAND AND RISK | | | | | | | | ($542.40) |

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

BUDGET SUMMARY

| | | | |
|---|---|---|---|
| GROSS RETURN | | $839.11 | |
| VARIABLE OPERATING EXPENSES | $890.41 | | |
| RETURN OVER VARIABLE EXPENSES | | ($51.30) | (GROSS MARGIN) |
| FIXED EXPENSES | $162.24 | | |
| NET FARM INCOME | | ($213.54) | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | $228.47 | | |
| NET OPERATING PROFIT | | ($442.01) | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | $100.40 | | |
| RETURN TO LAND AND RISK | | ($542.40) | |

TABLE 12. Summary of per acre costs and returns for a 320 acre farm with above average management, Roswell-Hagerman area, Chaves County, Acutal 2024

| | ALFALFA ESTABLISHEMENT | ALFALFA HAY | WHEAT | OAT HAY | PICKER COTTON | STRIPPER COTTON |
|---|---|---|---|---|---|---|
| | | TONS | CWT | TONS | LBS | LBS |
| PRIMARY YIELD | | 5.80 | 40.00 | 5.00 | 750.00 | 750.00 |
| PRIMARY PRICE | | $252.00 | $9.30 | $188.00 | $0.70 | $0.70 |
| GOVERNMENT PAYMENTS | | $0.00 | $0.00 | $0.00 | $213.31 | $213.31 |
| SECOND INCOME | | $0.00 | $44.00 | $0.00 | $100.80 | $100.80 |
| GROSS RETURN | | $1,461.60 | $416.00 | $940.00 | $839.11 | $839.11 |
| CASH OPERATING EXPENSES | | | | | | |
| SEED | $123.60 | | $245.00 | $56.00 | $142.00 | $177.50 |
| FERTILIZER | $8.77 | $86.00 | $154.50 | $73.95 | $47.04 | $47.04 |
| CHEMICALS | | $65.13 | $18.62 | | $70.13 | $60.81 |
| CROP INSURANCE | | | $1.96 | | $1.47 | $1.47 |
| OTHER PURCHASED INPUTS | | $0.18 | | | | |
| CANAL WATER | | | | | | |
| FUEL, OIL & LUBRICANTS-EQUIPMENT | $39.78 | $43.09 | $32.22 | $35.50 | $114.68 | $135.04 |
| FUEL-IRRIGATION | $91.28 | $308.06 | $159.73 | $119.80 | $159.73 | $159.73 |
| REPAIRS | $12.05 | $8.43 | $9.99 | $7.68 | $23.75 | $22.79 |
| CUSTOM CHARGES | | | $22.18 | | $143.60 | $179.08 |
| LAND TAXES | | $1.68 | $1.68 | $1.68 | $1.68 | $1.68 |
| OTHER EXPENSES | $0.69 | $105.83 | $105.33 | $105.49 | $106.75 | $106.95 |
| TOTAL CASH EXPENSES | $276.16 | $618.39 | $751.23 | $400.10 | $810.84 | $892.09 |
| RETURN OVER CASH EXPENSES | ($276.16) | $843.21 | ($335.23) | $539.90 | $28.27 | ($52.98) |
| FIXED EXPENSES | $45.52 | $203.04 | $42.47 | $57.12 | $252.63 | $160.55 |
| TOTAL EXPENSES | $321.68 | $821.43 | $793.70 | $457.22 | $1,063.47 | $1,052.64 |
| NET FARM INCOME | ($321.68) | $640.17 | ($377.70) | $482.78 | ($224.36) | ($213.54) |
| LABOR AND MANAGEMENT COSTS | $73.05 | $188.78 | $81.00 | $129.02 | $213.92 | $228.47 |
| NET OPERATING PROFIT | ($394.74) | $451.38 | ($458.70) | $353.76 | ($438.28) | ($442.01) |
| CAPITAL COSTS | | | | | | |
| INTEREST ON OPERATING CAPITAL | | $14.55 | $24.27 | $9.48 | $18.07 | $19.43 |
| INTEREST ON EQUIPMENT INVESTMENT | | $53.39 | $23.77 | $28.04 | $28.04 | $80.97 |
| TOTAL CAPITAL COSTS | $0.00 | $67.95 | $48.04 | $37.52 | $46.11 | $100.40 |
| RETURN TO LAND AND RISK | ($394.74) | $383.43 | ($506.74) | $316.24 | ($484.39) | ($542.40) |
| Flex Computation | | | -440.50 | 401.39 | -203.71 | -300.88 |

TABLE 13. Whole farm summary, Roswell-Hagerman Area, Chaves County, Acutal 2024

| | | | | | |
|---|---|---|---|---|---|
| GROSS RETURNS | | | | | |
| ALFALFA HAY | 175.00 | ACRES | | | |
| CROP | | | $255,780 | | |
| WHEAT | 25.50 | ACRES | | | |
| CROP | | | $9,486 | | |
| GRAZING | | | $1,122 | | |
| PROGRAM PAYMENT | | | $0 | | |
| PLC PAYMENT | | | $0 | | |
| OAT HAY | 41.50 | ACRES | | | |
| CROP | | | $39,010 | | |
| UPLAND COTTON (PICKER) | 34.00 | ACRES | | | |
| COTTON LINT | | | $17,850 | | |
| COTTON SEED | | | $3,427 | | |
| PROGRAM PAYMENT | | | $0 | | |
| PLC PAYMENT | | | $7,252 | | |
| UPLAND COTTON (STRIPPER) | 34.00 | ACRES | | | |
| COTTON LINT | | | $17,850 | | |
| COTTON SEED | | | $3,427 | | |
| PROGRAM PAYMENT | | | $0 | | |
| PLC PAYMENT | | | $7,252 | | |
| GROSS RETURN | | | | | $362,457 |
| CASH OPERATING EXPENSES | | | | | |
| SEED | | | $23,761 | | |
| FERTILIZER | | | $25,564 | | |
| CHEMICALS | | | $16,324 | | |
| CROP INSURANCE | | | $150 | | |
| OTHER PURCHASED INPUTS | | | $31 | | |
| CANAL WATER | | | $0 | | |
| FUEL, OIL & LUBRICANTS-EQUIPMENT | | | $19,718 | | |
| FUEL-IRRIGATION | | | $77,011 | | |
| REPAIRS | | | $4,053 | | |
| CUSTOM CHARGES | | | $11,537 | | |
| LAND TAXES | | | $522 | | |
| OTHER EXPENSES | | | $32,874 | | |
| TOTAL CASH EXPENSES | | | | $211,545 | |
| RETURN OVER CASH EXPENSES | | | | | $150,913 |
| FIXED EXPENSES | | | $40,811 | | |
| TOTAL EXPENSES | | | | $252,356 | |
| NET FARM INCOME | | | | | $110,101 |
| LABOR AND MANAGEMENT COSTS | | | $58,055 | | |
| NET OPERATING PROFIT | | | | | $52,046 |
| CAPITAL COSTS | | | | | |
| INTEREST ON OPERATING CAPITAL | | | $4,834 | | |
| INTEREST ON EQUIPMENT INVESTMENT | | | $14,820 | | |
| TOTAL CAPITAL COSTS | | | | $19,654 | |
| RETURN TO LAND AND RISK | | | | | $32,392 |

| LAND VALUE | RETURN TO RISK* | RETURN ON INVESTMENT** |
|---|---|---|
| $1,000 /ACRE | $26,568 | 8.89% |
| $3,000 /ACRE | $14,920 | 4.25% |
| $5,000 /ACRE | $3,272 | 2.79% |
| $7,000 /ACRE | ($8,376) | 2.08% |
| $9,000 /ACRE | ($20,024) | 1.65% |

* 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)