				WATER	RUSE
ACREAGE SUMMARY:		LAND USE (ACRES)		C.IN. R AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMEN	т	21.00		6	126
ALFALFA		125.00		42	5,250
WHEAT		106.25		20	2,125
ARP		0.00			
FLEX IN COTTON		18.75		20	375
COTTON		106.25		20	2,125
ARP		0.00			
FLEX IN COTTON		18.75		20	375
IDLE, FALLOW, ROADS		105.00			
	TOTAL	480.00			10,376
	ACRE FEET	PER ACRE OF WA	ATER RIGHTS	;	1.80

<sup>\*</sup> DOUBLE-CROPPPED

TABLE 2. Basic cost information for Lea County, Projected 2024

Labor Wage Rate:   Equipment operators   S/hour   \$19.00     General & Irrigators   S/hour   \$16.42     Purchased Inputs:   Fertilizer:   Nitrogen (N)   S/pound   \$0.60     Phosphate (P205)   S/pound   \$0.36     Seed:   Alfalfa   S/pound   \$0.40     Cotton   S/pound   \$0.40     S/month   \$0.40     Service Charge   S/month   \$36.40     Diesel fuel   S/gallon   \$4.21     Gasoline   S/gallon   \$4.21     Gasoline   S/gallon   \$3.52     LP Gas   S/gallon   \$2.29     Employee Liability Insurance   S/\$1,000 wages   \$20.00     Employee Benefits   percent   25.00%     Employee Benefits   percent   10.25%     Labor Downtime   percent   10.25%     Labor Downtime   percent   10.75%     Equipment Interest Rate   percent   7.00%     Equipment Interest Rate   percent   5.00%     Land Taxes   \$90.00   /acre (full value)   \$1.01     Personal Property Tax Rate   -NR   S/\$1,000   (Assessed   \$33.52     Land Taxes   \$90.00   /acre (full value)   \$1.01     Personal Property Tax Rate   -NR   S/\$1,000   (Assessed   \$33.52     Land Taxes   \$90.00   /acre (full value)   \$1.01     Personal Property Tax Rate   -NR   S/\$1,000   (Assessed   \$33.52     Land Taxes   \$90.00   /acre (full value)   \$1.01     Personal Property Tax Rate   -NR   S/\$1,000   (Assessed   \$33.52     Land Taxes   \$90.00   /acre (full value)   \$1.00     Field Crop-Irrigation   \$/labor hour   \$1.00     Field Crop-Irrigation   \$/labor hour   \$0.50     Management Rate   percent   7.00%     Field Crop-Irrigation   \$/labor hour   \$0.50     Management Rate   percent   7.00%     Field Crop-Irrigation   \$/labor hour   \$0.50     Management Rate   Percent   7.00%     Cotton   Cotton   Cotton   Cotton   Cotton   Cotton   Cotton   Cotton	Item				
See	Labor Wage Rate:				
Purchased Inputs: Fertilizer:   Nitrogen (N)	Equipment operators		\$/hour		\$19.00
Fertilizer:   Nitrogen (N)   \$/pound   \$0.60   Phosphate (P205)   \$/pound   \$0.36   \$0.40	General & Irrigators		\$/hour		\$16.42
Phosphate (P205)   S/pound   \$0.36					
Seed:					
Alfalfa \$/pound \$3.05 Wheat \$/pound \$0.40 Cotton \$/pound \$8.10  Electricity (Lea Co Elec Coop) Natural gas (Gas Co NM) \$/morth \$36.40 Natural gas (Gas Co NM) \$/morth \$36.40 Diesel fuel \$/morth \$3.52 LP Gas \$/morth \$3.52 Employee Liability Insurance \$/s1,000 wages \$20.00  Employee Benefits percent/wages 18.00%  Labor Downtime percent 25.00%  Financial Rates: Operating Capital Interest Rate percent 10.25% Land Interest Rate percent 10.75% Real Interest Rate percent 7.00% Real Interest Rate percent 5.00%  Land Taxes \$90.00 /acre (full value) \$1.01  Personal Property Tax Rate -NR \$/\$1,000 (Assessed \$33.52 Value) \$27.11  Supervision Factors Field Crop-Irrigation \$/labor hour \$1.00 Field Crop-Equipment & General \$/labor hour \$1.00 Field Crop-Equipment & General \$1.00 Field Crop-Equipment & General \$/labor hour \$1.00			\$/pound		\$0.36
Wheat Cotton         \$/pound         \$0.40 Cotton           Electricity (Lea Co Elec Coop)         cents/KwHr         6.34 Cotton           Natural gas (Gas Co NM)         \$/MCF         \$2.27 Cotton           Service Charge         \$/month         \$36.40 Cotton           Diesel fuel         \$/gallon         \$4.21 Cotton           Gasoline         \$/gallon         \$3.52 Cotton           LP Gas         \$/gallon         \$2.29 Cotton           Employee Liability Insurance         \$/\$1,000 wages         \$20.00 Cotton           Employee Benefits         percent/wages         18.00%           Labor Downtime         percent         25.00%           Financial Rates:         Operating Capital Interest Rate         percent         10.25%           Land Interest Rate         percent         10.75%         10.75%           Equipment Interest Rate         percent         7.00%         7.00%           Real Interest Rate         percent         5.00%         \$1.01           Personal Property Tax Rate         NR         \$\$1,000 (Assessed Value)         \$27.11           Supervision Factors         Field Crop-Irrigation         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50 </td <td></td> <td></td> <td></td> <td></td> <td>***</td>					***
Cotton         \$/pound         \$8.10           Electricity (Lea Co Elec Coop) Natural gas (Gas Co NM) Service Charge Diesel fuel Gasoline Gasoline Sygallon S3.52 LP Gas Sygallon S3.52 LP Gas Sygallon S3.52 Sygallon S2.29           Employee Liability Insurance Systance S					
Electricity (Lea Co Elec Coop)					
Natural gas (Gas Co NM)         \$/MCF         \$2.27           Service Charge         \$/month         \$36.40           Diesel fuel         \$/gallon         \$4.21           Gasoline         \$/gallon         \$3.52           LP Gas         \$/gallon         \$2.29           Employee Liability Insurance         \$/\$1,000 wages         \$20.00           Employee Benefits         percent/wages         18.00%           Labor Downtime         percent         25.00%           Financial Rates:         Operating Capital Interest Rate         percent         10.25%           Land Interest Rate         percent         10.75%           Equipment Interest Rate         percent         7.00%           Real Interest Rate         percent         5.00%           Land Taxes         \$90.00         /acre (full value)         \$1.01           Personal Property Tax Rate         - NR         \$/\$1,000         (Assessed Value)         \$27.11           Supervision Factors         Field Crop-Irrigation         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50	Cotton		\$/pound		\$8.10
Service Charge         \$/month         \$36.40           Diesel fuel         \$/gallon         \$4.21           Gasoline         \$/gallon         \$2.29           LP Gas         \$/gallon         \$2.29           Employee Liability Insurance         \$/\$1,000 wages         \$20.00           Employee Benefits         percent/wages         18.00%           Labor Downtime         percent         25.00%           Financial Rates:         Operating Capital Interest Rate         percent         10.25%           Land Interest Rate         percent         10.75%           Equipment Interest Rate         percent         7.00%           Real Interest Rate         percent         5.00%           Land Taxes         \$90.00         /acre (full value)         \$1.01           Personal Property Tax Rate         -NR         \$/\$1,000         (Assessed Value)         \$27.11           Supervision Factors         Field Crop-Irrigation         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50					
Diesel fuel Gasoline LP Gas         \$/gallon \$/gallon         \$4.21 \$3.52 \$/gallon           Employee Liability Insurance         \$/\$1,000 wages         \$2.00           Employee Benefits         percent/wages         18.00%           Labor Downtime         percent         25.00%           Financial Rates: Operating Capital Interest Rate Land Interest Rate         percent         10.25%           Land Interest Rate         percent         10.75%           Equipment Interest Rate         percent         7.00%           Real Interest Rate         percent         5.00%           Land Taxes         \$90.00         /acre (full value)         \$1.01           Personal Property Tax Rate         -NR -R         \$(\$1,000) (Assessed Value)         \$27.11           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour         \$1.00           \$/labor hour         \$0.50			**		
Gasoline LP Gas         \$/gallon         \$3.52           Employee Liability Insurance         \$/\$1,000 wages         \$2.00           Employee Benefits         percent/wages         18.00%           Labor Downtime         percent         25.00%           Financial Rates: Operating Capital Interest Rate Land Interest Rate         percent         10.25%           Land Interest Rate         percent         10.75%           Equipment Interest Rate         percent         7.00%           Real Interest Rate         percent         5.00%           Land Taxes         \$90.00         /acre (full value)         \$1.01           Personal Property Tax Rate         - NR					
LP Gas         \$/gallon         \$2.29           Employee Liability Insurance         \$/\$1,000 wages         \$20.00           Employee Benefits         percent/wages         18.00%           Labor Downtime         percent         25.00%           Financial Rates:					
Employee Liability Insurance \$\\$\\$1,000 wages \$20.00  Employee Benefits percent/wages 18.00%  Labor Downtime percent 25.00%  Financial Rates: Operating Capital Interest Rate Land Interest Rate percent 10.75% Equipment Interest Rate percent 7.00% Real Interest Rate percent 5.00%  Land Taxes \$\\$90.00 / acre (full value) \$1.01  Personal Property Tax Rate -NR -R \$\\$1,000 (Assessed Value) \$27.11  Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General \$1.00  Field Crop-Eq					
Employee Benefits percent/wages 18.00%  Labor Downtime percent 25.00%  Financial Rates:  Operating Capital Interest Rate percent 10.25%  Land Interest Rate percent 10.75%  Equipment Interest Rate percent 5.00%  Land Taxes \$90.00 /acre (full value) \$1.01  Personal Property Tax Rate -NR \$/\$1,000 (Assessed Value) \$27.11  Supervision Factors  Field Crop-Irrigation \$/labor hour \$1.00  Field Crop-Equipment & General \$0.50%	LP Gas		\$/gallon		\$2.29
Labor Downtime	Employee Liability Insurance		\$/\$1,000 wa	ages	\$20.00
Financial Rates:   Operating Capital Interest Rate	Employee Benefits		percent/wag	ges	18.00%
Operating Capital Interest Rate Land Interest Rate         percent percent         10.25% 10.75% 10.75% 10.75%           Equipment Interest Rate Real Interest Rate         percent percent         7.00% 5.00%           Land Taxes         \$90.00         /acre (full value)         \$1.01           Personal Property Tax Rate - R         - NR - R         \$/\$1,000         (Assessed Value)         \$33.52 \$27.11           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour \$/labor hour         \$1.00	Labor Downtime		percent		25.00%
Land Interest Rate         percent         10.75%           Equipment Interest Rate         percent         7.00%           Real Interest Rate         \$90.00         /acre (full value)         \$1.01           Personal Property Tax Rate         -NR -R         \$/\$1,000         (Assessed Value)         \$33.52           Supervision Factors         Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50			nercent		10.25%
Equipment Interest Rate Real Interest Rate         percent percent         7.00%           Land Taxes         \$90.00         /acre (full value)         \$1.01           Personal Property Tax Rate         - NR - R         \$/\$1,000         (Assessed Value)         \$33.52           Supervision Factors Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour         \$1.00           Field Crop-Equipment & General         \$/labor hour         \$0.50			•		
Real Interest Rate         percent         5.00%           Land Taxes         \$90.00 /acre (full value)         \$1.01           Personal Property Tax Rate         - NR			•		
Personal Property Tax Rate         - NR - R         \$/\$1,000 (Assessed Value)         \$33.52 (Assessed Value)         \$27.11           Supervision Factors         Field Crop-Irrigation Field Crop-Equipment & General         \$/labor hour         \$1.00 (Assessed Value)         \$1.00 (Assessed Value)         \$27.11			•		5.00%
- R Value) \$27.11  Supervision Factors Field Crop-Irrigation \$/labor hour \$1.00 Field Crop-Equipment & General \$/labor hour \$0.50	Land Taxes	\$90.00	/acre (full va	alue)	\$1.01
Supervision Factors Field Crop-Irrigation \$/labor hour \$1.00 Field Crop-Equipment & General \$/labor hour \$0.50	Personal Property Tax Rate		\$/\$1,000		
Field Crop-Irrigation \$/labor hour \$1.00 Field Crop-Equipment & General \$/labor hour \$0.50				· aiuo j	Ψ21.11
Field Crop-Equipment & General \$/labor hour \$0.50			Ф/I-II-	_	64.00
Management Rate percent 7.00%	rield Grop-Equipment & General		φ/labor nour		\$0.50
	Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Lea County, Projected 2024

Electricity (Domestic &	Shop)		\$128.00	per month	\$1,536
Telephone	17		\$75.00		\$900
Accounting & Legal				•	\$1,818
Misc. Supplies & Hand	Tools				\$2,662
Pickup and Auto					
miles	26,368	@	\$0.670 per mile		\$17,667
Insurance					
- general liability (non	-employee)				\$1,965
- fire/theft					\$1,555
Property Taxes					
<ul> <li>non-planted land</li> </ul>					\$0
- other than land & m					\$6,010
Building repairs and m	aintenance				\$1,491
Dues, fees, publication	ns				\$448
Farmstead Equipment					\$192
				Total	\$36,244
			Total per planted acre	-	\$96.65

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2024

Planting dates: August 15 - September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED NITROGEN (N) PHOSPHATE (P205) PUMP WATER	\$4.50 \$0.60 \$0.36	30 LBS 55 LBS 140 LBS 6 AC. IN.	\$135.00 \$33.00 \$50.40					\$135.00 \$33.00 \$50.40
SUBTOTAL			\$218.40				-	\$218.40
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW DISC (2X) FLOAT FERT SPREADER DRILL IRRIGATE (3X)	155 HP 155 HP 155 HP 126 HP 126 HP	0.48 HR 0.28 HR 0.19 HR 0.05 HR 0.18 HR 0.30 HR		\$9.12 \$5.32 \$3.61 \$0.95 \$3.42 \$4.93	\$18.12 \$10.57 \$7.17 \$1.74 \$6.25 \$5.53	\$4.95 \$2.54 \$1.02 \$0.20 \$0.90 \$0.72	\$9.91 \$5.33 \$5.29 \$0.44 \$5.14 \$6.44	\$42.10 \$23.76 \$17.09 \$3.32 \$15.71 \$17.62
SUBTOTAL OVERHEAD EXPENSES		1.48 HR		\$27.35	\$49.38	\$10.33	\$32.55	\$119.60
DOWNTIME EMPLOYEE BENEFITS INSURANCE SUPERVISION AND MANAGEMENT		0.30 HR	\$0.55	\$5.61 \$4.92 \$24.55				\$5.61 \$4.92 \$0.55 \$24.55
SUBTOTAL		0.30 HR	\$0.55	\$35.08				\$35.62
TOTAL OPERATING EXPENSES		1.78 HR	\$218.95	\$62.42	\$49.38	\$10.33	\$32.55	\$373.62

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2024

Harvest dates: May 20 - October 15

110									
PRICE		YIEL	D						TOTAL
\$280.00		6.00	TONS (S	TACKED)					\$1,680.00
									\$1,680.00
PRICE		QUANT	TITY	PURCHASED INPUTS				COST	TOTAL
\$0.36 \$14.08 \$12.80 \$0.37		1 1 51 6	ACRE ACRE LBS YEARS	\$32.40 \$14.08 \$12.80 \$19.10				\$62.27 \$22.04	\$32.40 \$14.08 \$12.80 \$19.10 \$62.27 \$22.04
				\$78.38				\$84.31	\$162.70
POWER UNIT				PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
126 HP					\$0.95 \$22.99	\$1.74 \$38.74	\$0.20 \$5.07	\$0.44 \$45.06	\$3.32 \$111.86
		1.45	HR		\$23.94	\$40.48	\$5.27	\$45.50	\$115.18
16 FT SP 155 HP 126 HP		1.25	HR		\$10.45 \$23.75 \$23.75	\$8.67 \$47.19 \$43.41	\$0.76 \$6.88 \$8.90	\$30.59 \$20.09 \$13.19	\$50.47 \$97.91 \$89.26
		3.05	HR		\$57.95	\$99.27	\$16.53	\$63.88	\$237.63
		0.78	HR	\$1.64 \$96.65	\$14.73 \$14.74 \$120.55			\$1.01	\$14.73 \$14.74 \$1.64 \$1.01 \$120.55 \$96.65
		0.78	HR	\$98.29	\$150.01			\$1.01	\$249.31
		5.28	HR	\$176.67	\$231.90	\$139.74	\$21.80	\$194.70	\$764.81
									\$915.19
-	(	\$60.28	@	10.25%	)				\$6.18 \$34.36
									\$874.64
on in the preha									
	\$338.21 \$194.70	\$1,680.00 \$1,341.79 \$1,147.09	,	,	_ABOR, LAN	D & RISK)			
	\$231.90 \$40.54	\$915.19 \$874.64	`	·	,	,			
	PRICE \$280.00  PRICE \$0.36 \$14.08 \$12.80 \$0.37  POWER UNIT  126 HP  16 FT SP 155 HP 126 HP	PRICE \$280.00  PRICE \$0.36 \$14.08 \$12.80 \$0.37  POWER UNIT  126 HP  16 FT SP 155 HP 126 HP  20 in in the preharvest operate BUDGET \$338.21 \$194.70 \$231.90	PRICE QUANT \$280.00 6.00  PRICE QUANT \$0.36 90 \$14.08 1 \$12.80 1 \$12.80 42  POWER ACCOMPLIS UNIT RAT  126 HP 0.05 1.40  1.45  16 FT SP 0.55 155 HP 1.25 126 HP 1.25 3.05  0.78  0.78  0.78  0.78  5.28  on in the preharvest operations section. BUDGET SUMMARY \$1,680.00 \$338.21 \$1,341.79 \$194.70 \$1,147.09 \$231.90 \$915.19	PRICE YIELD  \$280.00 6.00 TONS (S  PRICE QUANTITY  \$0.36 90 LBS \$14.08 1 ACRE \$12.80 1 ACRE \$12.80 51 LBS 6 YEARS 42 AC. IN.  POWER ACCOMPLISHMENT RATE  126 HP 0.05 HR 1.40 HR  1.45 HR  16 FT SP 155 HP 126 HP 1.25 HR 1.25 HR 1.25 HR  0.78 HR  0.78 HR  0.78 HR  5.28 HR  on in the preharvest operations section. BUDGET SUMMARY  \$11,680.00 \$338.21 \$1,341.79 (GROS \$194.70 \$231.90 \$915.19 (RETU	PRICE YIELD  \$280.00 6.00 TONS (STACKED)  PRICE QUANTITY PURCHASED INPUTS  \$0.36 90 LBS \$32.40 \$14.08 1 ACRE \$14.08 \$12.80 1 ACRE \$12.80 \$0.37 51 LBS \$19.10 6 YEARS  42 AC. IN.  POWER ACCOMPLISHMENT PURCHASED INPUTS  126 HP 0.05 HR 1.40 HR  1.45 HR  16 FT SP 155 HP 1.25 HR 126 HP 1.25 HR 1.25 HR 3.05 HR  0.78 HR \$98.29  5.28 HR \$176.67  (\$60.28 @ 10.25%  on in the preharvest operations section. BUDGET SUMMARY  \$1,640.00 \$338.21 \$1,341.79 (GROSS MARGIN) \$194.70 \$1,147.09 (RETURN TO CAPITAL, I	PRICE YIELD  \$280.00 6.00 TONS (STACKED)  PRICE QUANTITY PURCHASED INPUTS  \$0.36 90 LBS \$32.40 1.4.08 1.4.0	PRICE YIELD  \$280.00 6.00 TONS (STACKED)  PRICE QUANTITY PURCHASED INPUTS  \$0.36 90 LBS \$32.40 \$14.08 1 ACRE \$14.08 \$12.80 1 ACRE \$12.80 \$0.37 51 LBS \$19.10 6 YEARS  42 AC. IN.    \$78.38    POWER UNIT RATE   PURCHASED INPUTS   LABOR ELUBE    126 HP 0.05 HR \$0.95 \$1.74 1.40 HR \$22.99 \$38.74    1.45 HR \$23.94 \$40.48  16 FT SP 1.25 HR \$23.75 \$47.19 1.26 HP 1.25 HR \$23.75 \$47.19 1.26 HP 1.25 HR \$32.75 \$43.41    3.05 HR \$57.95 \$99.27    0.78 HR \$98.29 \$150.01    5.28 HR \$176.67 \$231.90 \$139.74    0.78 HR \$98.29 \$150.01   5.28 HR \$176.67 \$231.90 \$139.74    0.78 HR \$10.25% )	PRICE YIELD  \$280.00 6.00 TONS (STACKED)  PRICE QUANTITY PURCHASED INPUTS  \$0.36 90 LBS \$22.40 \$14.08 \$12.80 \$14.08 \$12.80 \$1.60 \$12.80 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$14.08 \$12.80 \$18.04 \$10.45 \$10.45 \$8.67 \$0.20 \$1.40 HR \$22.29 \$38.74 \$5.07 \$1.55 HP \$1.25 HR \$23.75 \$47.19 \$6.88 \$15.91 \$1.25 HR \$23.75 \$47.19 \$6.88 \$1.26 HP \$1.25 HR \$23.75 \$47.19 \$6.88 \$1.26 HP \$1.25 HR \$23.75 \$47.19 \$6.88 \$1.26 HP \$1.25 HR \$23.75 \$47.19 \$6.80 \$1.26 HR \$10.45 \$14.74 \$1.64 \$12.55 HR \$10.45 \$14.74 \$1.64 \$12.55 HR \$10.45 \$14.74 \$1.64 \$12.55 HR \$10.25 HR \$10.2	PRICE YIELD  \$280.00 6.00 TONS (STACKED)  PRICE QUANTITY PURCHASED INPUTS COST  \$0.36 90 LBS \$32.40 1 ACRE \$14.08 11.08 11.00 1 ACRE \$12.80 1 ACRE \$10.80 1

TABLE 8. Wheat, sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2024
Planting dates: August 15 - October 30
Harvest dates: June 20 - July 5

riai vest dates. dane 20 - daly										
ITEM	PRICE		YIEI	_D	BASE					TOTAL
GROSS RETURNS										
WHEAT	\$7.67			BUSHELS						\$368.16
PROGRAM PAYMENT	\$0.00		48.00	BUSHELS	0.85					\$0.00
PLC PAYMENT	\$0.00									\$0.00
GRAZING	\$50.00		1.00	ACRE						\$50.00
									_	
TOTAL										\$418.16
	55105				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTAL
SEED	0.40		90	LBS	\$36.00					\$36.00
PHOSPHATE (P205)	0.36			LBS	\$25.20					\$25.20
ANHYDROUS AMMONIA (NH3)	0.15			LBS	\$30.00					\$30.00
PUMP WATER*	0.10			ACRE IN.	ψου.σσ					Ψ00.00
CROP INSURANCE	0.47			/ 101 12 II 1	\$0.47					\$0.47
SUBTOTAL	0			•	\$91.67				-	\$91.67
	POWER		ACCOMPL	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RA		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
0.110=1	455.110					***	4= 00		***	440.40
CHISEL	155 HP		0.15			\$2.85	\$5.66	\$1.05	\$3.84	\$13.40
DISC	155 HP		0.14			\$2.66	\$5.28	\$1.27	\$2.67	\$11.88
ANNHYDROUS APPL	155 HP		0.17			\$3.23	\$6.42	\$1.03	\$4.31	\$14.99
FERT SPREADER	126 HP		0.05			\$0.95	\$1.74	\$0.20	\$0.44	\$3.32
DISC	155 HP		0.14	HR		\$2.66	\$5.28	\$1.27	\$2.67	\$11.88
DRILL	126 HP		0.18	HR		\$3.42	\$6.25	\$0.90	\$5.14	\$15.71
IRRIGATE (12X)			1.20	HR		\$19.70	\$18.45	\$2.41	\$21.46	\$62.02
SUBTOTAL		-	2.03	HR		\$35.47	\$49.08	\$8.13	\$40.51	\$133.21
						*****	*	*****	*	*
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$12.67					\$12.67
HAUL (CUSTOM)					\$7.68					\$7.68
OUDTOTAL		_			400.05					400.05
SUBTOTAL					\$20.35					\$20.35
OVERHEAD EXPENSES										
DOWNTIME			0.04	ш		00.04				00.04
DOWNTIME			0.21	HR		\$3.94				\$3.94
EMPLOYEE BENEFITS						\$6.39				\$6.39
INSURANCE					\$0.71					\$0.71
LAND TAXES									\$1.01	\$1.01
SUPERVISION AND MANAGEMENT						\$30.89				\$30.89
OTHER EXPENSES					\$96.65					\$96.65
SUBTOTAL		-	0.21	HR	\$97.36	\$41.21			\$1.01	\$139.58
TOTAL OPERATING EXPENSES		-	2.24	НР	\$209.38	\$76.69	\$49.08	\$8.13	\$41.52	\$384.81
TOTAL OF ENATING EXI ENGLG			2.24	1110	Ψ200.00	ψ10.03	ψ+3.00	ψ0.10	Ψ+1.02	ψ504.01
NET OPERATING PROFIT										\$33.35
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	NT	(	\$61.84	@	10.25%	)				\$6.34 \$9.49
RETURN TO LAND AND RISK										\$17.53
* Pump water costs are shown under irriga			ations sections	n.						
CDOSS BETLIEN			£410.16							
GROSS RETURN VARIABLE OPERATING EXPENSES	•	266 60	\$418.16							
	\$	266.60	¢4E4 E0	(00000	MADCINI					
RETURN OVER VARIABLE EXPENSES		Φ44 FΩ	\$151.56	(GRUSS	MARGIN)					
FIXED EXPENSES		\$41.52	£140.04	(DETLIE	LITO CADITAL L	DOD   AND	O DICK			
NET FARM INCOME		<u> ተ</u> ገር <u></u>	\$110.04	(KETUKI	N TO CAPITAL, LA	ADUK, LAND	a KISK)			
LABOR AND MANAGEMENT COST		\$76.69	<b>#22.25</b>	(DETLIE	LITO CADITAL L	ND 0 DIOLO				
NET OPERATING PROFIT		<b>₾1</b>	\$33.35	(KETUKI	N TO CAPITAL, LA	אואט פ אואא)	'			
CAPITAL COSTS		\$15.83	647.50							
RETURN TO LAND AND RISK			\$17.53							

TABLE 9. Upland cotton (stripper), sprinkler-irrigated, budgeted per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2024
Planting dates: May 1 - May 25
Harvest dates: November 1 - December 15

Harvest dates: November 1 - De	OCHIDOI 10							
ITEM	PRICE	YIELD	BASE					TOTA
GROSS RETURNS								
LINT	\$0.93	425.00 LBS						\$395.2
SEED	\$0.13	680.00 LBS						\$88.
PROGRAM PAYMENT	\$0.0000	425.00 LBS	0.85					\$0.
PLC PAYMENT	\$0.3982	675.00 LBS	0.85					\$228.4
TOTAL							-	\$712.1
URCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOT
SEED	\$8.10	20 LBS	\$162.00					\$162.0
NITROGEN (N)	\$0.60	32 LBS	\$19.20					\$19.
PHOSPHATE (P2O5)	\$0.36	40 LBS	\$14.40					\$14.
INSECTICIDE	\$11.20	1 X/ACF						\$11.
HERBICIDE	\$8.00	1 X/ACF						\$8.0
INSECTICIDE (CUSTOM)	\$11.07	1 X/ACF						\$11.
CROP INSURANCE	ψ11.01	1 707101	\$0.35					\$0.3
PUMP WATER*		20 ACRE						ΨΟ.
SUBTOTAL			\$226.22				-	\$226.2
REHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMEI RATE	NT PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOT
	155 UD			¢0.12	\$18.12	¢4.0E	¢0.01	
PLOW DISC	155 HP 155 HP	0.48 HR 0.14 HR		\$9.12 \$2.66	\$5.28	\$4.95 \$1.27	\$9.91 \$2.67	\$42. \$11.
FERT SPREADER				\$0.95	\$1.74	\$0.20	\$0.44	\$3.
	126 HP	0.05 HR						
DISC	155 HP	0.14 HR		\$2.66	\$5.28	\$1.27	\$2.67	\$11.
PRE-IRRIGATE	455 LID	0.10 HR		\$1.64	\$2.31	\$0.30	\$2.68	\$6.
PLANTER	155 HP	0.17 HR		\$3.23	\$6.42	\$1.26	\$8.51	\$19.4
CULTIVATOR (3X) HOE (CUSTOM 2X)	126 HP	0.39 HR	¢20.00	\$7.41	\$13.54	\$2.99	\$6.42	\$30.
IRRIGATE (7X)		0.70 HR	\$20.00	\$11.49	\$16.14	\$2.11	\$18.78	\$20.0 \$48.5
SUBTOTAL		2.17 HR	\$20.00	\$39.17	\$68.83	\$14.35	\$52.07	\$194.4
ARVEST OPERATIONS								
COTTON STRIPPER	126 HP	0.62 HR		\$11.78	\$21.53	\$3.03	\$11.20	\$47.5
MODULE BUILDER	155 HP	0.62 HR		\$11.78	\$23.40	\$7.93	\$16.31	\$59.4
	133116	0.02 1110	\$79.99	φ11.70	φ23. <del>4</del> 0	φ1.93	φ10.51	\$79.9
GIN COTTON (CUSTOM)								
SUBTOTAL		1.24 HR	\$79.99	\$23.56	\$44.94	\$10.95	\$27.51	\$186.9
OSTHARVEST OPERATIONS								
SHREDDER	155 HP	0.14 HR		\$2.66	\$5.28	\$0.80	\$4.38	\$13.
VERHEAD EXPENSES								
DOWNTIME		0.68 HR		\$12.83				\$12.
EMPLOYEE BENEFITS				\$11.77				\$11.
INSURANCE			\$1.31					\$1.
LAND TAXES							\$1.01	\$1.
SUPERVISION AND MANAGEMENT				\$52.00				\$52.
OTHER EXPENSES			\$96.65					\$96.
SUBTOTAL		0.68 HR	\$97.96	\$76.59			\$1.01	\$175.
OTAL OPERATING EXPENSES		4.23 HR	\$424.16	\$141.98	\$119.06	\$26.11	\$84.97	\$796.
ET OPERATING PROFIT								(\$84.
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		( \$146.75 @	10.25%	)				\$15.0 \$25.7
								(\$124.

BUDGET SUMMARY

GROSS RETURN		\$712.12	
VARIABLE OPERATING EXPENSES	\$569.33		
RETURN OVER VARIABLE EXPENSES		\$142.79	(GROSS MARGIN)
FIXED EXPENSES	\$84.97		
NET FARM INCOME		\$57.82	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$141.98		
NET OPERATING PROFIT		(\$84.16)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$40.74		
RETURN TO LAND AND RISK		(\$124.90)	

TABLE 10. Summary of per acre costs and returns for a 480 acre farm with above average management, Lea County, Projected 2024

PRIMARY YIELD   \$6.00	Projected 2024	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	STRIPPER COTTON
PRIMARY PRICE   \$280.00   \$7.67   \$0.93   GOVERNMENT PAYMENTS   \$0.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$50.00   \$228.47   \$80.00   \$228.47   \$80.00   \$228.47   \$80.00   \$228.47   \$80.00   \$228.47   \$80.00   \$228.47   \$80.00   \$228.47   \$80.00   \$228.47   \$80.00   \$228.40			TONS	BU	LBS
GOVERNMENT PAYMENTS SECOND INCOME         \$0.00         \$0.00         \$0.00         \$228.47           GROSS RETURN         \$1,680.00         \$418.16         \$712.12           CASH OPERATING EXPENSES SEED         \$1,500         \$36.00         \$162.00           FERTILIZER         \$83.40         \$32.40         \$55.20         \$33.60           CHEMICALS         \$26.88         \$30.27         \$0.35           COPI INSURANCE         \$19.10         \$0.47         \$0.35           OTHER PURCHASED INPUTS         \$19.10         \$30.64         \$100.61           CANAL WATER         \$19.10         \$30.64         \$100.61           FUEL, INRIGATION         \$5.53         \$38.74         \$18.45         \$18.45           REPAIRS         \$10.33         \$21.80         \$8.13         \$26.11           CUSTOM CHARGES         \$10.33         \$21.80         \$81.13         \$26.11           CUSTOM CHARGES         \$0.55         \$98.29         \$97.36         \$99.99           LAND TAXES         \$0.55         \$98.29         \$97.36         \$97.96           TOTAL CASH EXPENSES         \$278.66         \$339.22         \$267.60         \$570.33           RETURN OVER CASH EXPENSES         \$32.55         \$193.69	PRIMARY YIELD		6.00	48.00	425.00
SECOND INCOME         \$0.00         \$50.00         \$88.40           GROSS RETURN         \$1,680.00         \$418.16         \$712.12           CASH OPERATING EXPENSES         \$135.00         \$36.00         \$162.00           FERTILIZER         \$83.40         \$32.40         \$55.20         \$33.60           CHEMICALS         \$26.88         \$30.27         \$0.47         \$0.35           CORDI INSURANCE         \$19.10         \$0.47         \$0.35           OTHER PURCHASED INPUTS         \$19.10         \$30.64         \$100.61           CANAL WATER         FUEL, OIL & LUBRICANTS-EQUIPMENT         \$43.85         \$101.00         \$30.64         \$100.61           FUEL-IRRIGATION         \$5.53         \$38.74         \$18.45         \$18.45         \$18.45         \$18.45         \$20.35         \$99.99           LAND TAXES         \$10.33         \$21.80         \$8.13         \$26.11         \$1.01					
CASH OPERATING EXPENSES   \$135.00   \$36.00   \$162.00	GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$228.47
CASH OPERATING EXPENSES SEED SEED SEED SEED SEED SEED SEED	SECOND INCOME		\$0.00	\$50.00	\$88.40
SEED         \$135.00         \$36.00         \$162.00           FERTILIZER         \$83.40         \$32.40         \$55.20         \$33.60           CHEMICALS         \$26.88         \$30.27           CROP INSURANCE         \$19.10         \$0.35           OTHER PURCHASED INPUTS         \$19.10         \$0.35           CANAL WATER         \$19.10         \$30.64         \$100.61           FUEL, OIL & LUBRICANTS-EQUIPMENT         \$43.85         \$101.00         \$30.64         \$10.61           FUEL-IRRIGATION         \$5.53         \$38.74         \$18.45         \$18.45           REPAIRS         \$10.33         \$21.80         \$81.33         \$26.11           CUSTOM CHARGES         \$10.33         \$21.80         \$81.33         \$26.11           CUSTOM CHARGES         \$10.11         \$10.11         \$10.11         \$10.11         \$11.01	GROSS RETURN		\$1,680.00	\$418.16	\$712.12
FERTILIZER	CASH OPERATING EXPENSES				
CHEMICALS         \$26.88         \$30.27           CROP INSURANCE         \$19.10         \$0.35           OTHER PURCHASED INPUTS         \$19.10         \$0.35           CANAL WATER         \$19.10         \$30.64         \$100.61           FUEL, OIL & LUBRICANTS-EQUIPMENT         \$43.85         \$101.00         \$30.64         \$100.61           FUEL, FIRRIGATION         \$5.53         \$38.74         \$18.45         \$18.45           REPAIRS         \$10.33         \$21.80         \$8.13         \$26.11           CUSTOM CHARGES         \$0.51         \$1.01	SEED	\$135.00		\$36.00	\$162.00
CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION         \$19.10         \$0.35         \$10.00         \$30.64         \$100.61         \$10.61         \$10.01         \$30.64         \$100.61         \$10.01 <td></td> <td>\$83.40</td> <td></td> <td>\$55.20</td> <td></td>		\$83.40		\$55.20	
OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, FIREL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION \$5.53         \$33.74         \$18.45         \$18.45           FUEL, STOM CHARGES REPAIRS LAND TAXES LAND TAXES LAND TAXES LAND TAXES TOTAL CASH EXPENSES TOTAL CASH EXPENSES  TOTAL CASH EXPENSES S0.55         \$98.29         \$97.36         \$97.96           TOTAL CASH EXPENSES         \$278.66         \$339.22         \$267.60         \$570.33           RETURN OVER CASH EXPENSES         \$278.66         \$1,340.78         \$150.56         \$141.79           FIXED EXPENSES         \$32.55         \$193.69         \$40.51         \$83.96           TOTAL EXPENSES         \$311.20         \$532.91         \$308.12         \$654.29           RETURNS TO CAPITAL, LABOR, LAND & RISK         \$311.20         \$1,147.09         \$110.04         \$57.82           LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         \$6373.62         \$915.19         \$33.35         \$84.16           CAPITAL COSTS         \$6.18         \$6.34         \$15.04           INTEREST ON OPERATING CAPITAL INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74<			\$26.88		
CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION         \$43.85         \$101.00         \$30.64         \$100.61           FUEL-IRRIGATION REPAIRS         \$5.53         \$38.74         \$18.45         \$11.11         \$20.11         \$20.11         \$20.11         \$20.11         \$20.11         \$20.11         \$10.12         \$10.12         \$10.12			***	\$0.47	\$0.35
FUEL, OIL & LUBRICANTS-EQUIPMENT         \$43.85         \$101.00         \$30.64         \$100.61           FUEL-IRRIGATION         \$5.53         \$38.74         \$18.45         \$18.45           REPAIRS         \$10.33         \$21.80         \$8.13         \$26.11           CUSTOM CHARGES         \$20.35         \$99.99         \$20.35         \$99.99           LAND TAXES         \$1.01         \$1.01         \$1.01           OTHER EXPENSES         \$0.55         \$98.29         \$97.36         \$97.96           TOTAL CASH EXPENSES         \$278.66         \$339.22         \$267.60         \$570.33           RETURN OVER CASH EXPENSES         \$278.66         \$1,340.78         \$150.56         \$141.79           FIXED EXPENSES         \$32.55         \$193.69         \$40.51         \$83.96           TOTAL EXPENSES         \$311.20         \$532.91         \$308.12         \$654.29           RETURNS TO CAPITAL, LABOR, LAND & RISK         \$311.20         \$1,147.09         \$110.04         \$57.82           LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         \$373.62         \$915.19         \$33.35         \$84.16)           CAPITAL COSTS         \$6.18 </td <td></td> <td></td> <td>\$19.10</td> <td></td> <td></td>			\$19.10		
FUEL-IRRIGATION         \$5.53         \$38.74         \$18.45         \$18.45           REPAIRS         \$10.33         \$21.80         \$8.13         \$26.11           CUSTOM CHARGES         \$1.01         \$1.10         \$1.10         \$1.10         \$1.11         \$1.10         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.11         \$1.		¢42.05	¢101.00	¢20.64	¢100 61
REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES         \$10.33         \$21.80         \$8.13         \$26.11           CUSTOM CHARGES LAND TAXES OTHER EXPENSES         \$0.55         \$98.29         \$97.36         \$99.99           LAND TAXES OTHER EXPENSES         \$0.55         \$98.29         \$97.36         \$97.96           TOTAL CASH EXPENSES         \$278.66         \$339.22         \$267.60         \$570.33           RETURN OVER CASH EXPENSES         \$278.66         \$1,340.78         \$150.56         \$141.79           FIXED EXPENSES         \$32.55         \$193.69         \$40.51         \$83.96           TOTAL EXPENSES         \$311.20         \$532.91         \$308.12         \$654.29           RETURNS TO CAPITAL, LABOR, LAND & RISK         (\$311.20)         \$1,147.09         \$110.04         \$57.82           LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         (\$373.62)         \$915.19         \$33.35         (\$84.16)           CAPITAL COSTS         \$6.18         \$6.34         \$15.04           INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83		·			•
CUSTOM CHARGES LAND TAXES OTHER EXPENSES         \$20.35         \$99.99           LAND TAXES OTHER EXPENSES         \$1.01         \$1.01         \$1.01           TOTAL CASH EXPENSES         \$0.55         \$98.29         \$97.36         \$97.96           TOTAL CASH EXPENSES         \$278.66         \$339.22         \$267.60         \$570.33           RETURN OVER CASH EXPENSES         \$278.66         \$1,340.78         \$150.56         \$141.79           FIXED EXPENSES         \$32.55         \$193.69         \$40.51         \$83.96           TOTAL EXPENSES         \$311.20         \$532.91         \$308.12         \$654.29           RETURNS TO CAPITAL, LABOR, LAND & RISK         (\$311.20)         \$1,147.09         \$110.04         \$57.82           LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         (\$373.62)         \$915.19         \$33.35         (\$84.16)           CAPITAL COSTS         \$6.18         \$6.34         \$15.04           INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74		·			
LAND TAXES OTHER EXPENSES         \$1.01         \$1.01         \$1.01           TOTAL CASH EXPENSES         \$0.55         \$98.29         \$97.36         \$97.96           TOTAL CASH EXPENSES         \$278.66         \$339.22         \$267.60         \$570.33           RETURN OVER CASH EXPENSES         (\$278.66)         \$1,340.78         \$150.56         \$141.79           FIXED EXPENSES         \$32.55         \$193.69         \$40.51         \$83.96           TOTAL EXPENSES         \$311.20         \$532.91         \$308.12         \$654.29           RETURNS TO CAPITAL, LABOR, LAND & RISK         (\$311.20)         \$1,147.09         \$110.04         \$57.82           LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         (\$373.62)         \$915.19         \$33.35         (\$84.16)           CAPITAL COSTS         \$6.18         \$6.34         \$15.04           INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74	· · · · · · · · · · · · · · · · · · ·	ψ10.00	Ψ21.00		
TOTAL CASH EXPENSES \$278.66 \$339.22 \$267.60 \$570.33  RETURN OVER CASH EXPENSES \$(\$278.66) \$1,340.78 \$150.56 \$141.79  FIXED EXPENSES \$32.55 \$193.69 \$40.51 \$83.96  TOTAL EXPENSES \$311.20 \$532.91 \$308.12 \$654.29  RETURNS TO CAPITAL, LABOR, LAND & RISK \$(\$311.20) \$1,147.09 \$110.04 \$57.82  LABOR AND MANAGEMENT COSTS \$62.42 \$231.90 \$76.69 \$141.98  RETURNS TO CAPITAL, LAND & RISK \$(\$373.62) \$915.19 \$33.35 \$(\$84.16)  CAPITAL COSTS  INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$34.36 \$9.49 \$25.70  TOTAL CAPITAL COSTS \$0.00 \$40.54 \$15.83 \$40.74			\$1.01		
RETURN OVER CASH EXPENSES         (\$278.66)         \$1,340.78         \$150.56         \$141.79           FIXED EXPENSES         \$32.55         \$193.69         \$40.51         \$83.96           TOTAL EXPENSES         \$311.20         \$532.91         \$308.12         \$654.29           RETURNS TO CAPITAL, LABOR, LAND & RISK         (\$311.20)         \$1,147.09         \$110.04         \$57.82           LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         (\$373.62)         \$915.19         \$33.35         (\$84.16)           CAPITAL COSTS         \$6.18         \$6.34         \$15.04           INTEREST ON OPERATING CAPITAL INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74	OTHER EXPENSES	\$0.55	\$98.29	\$97.36	\$97.96
FIXED EXPENSES         \$32.55         \$193.69         \$40.51         \$83.96           TOTAL EXPENSES         \$311.20         \$532.91         \$308.12         \$654.29           RETURNS TO CAPITAL, LABOR, LAND & RISK         (\$311.20)         \$1,147.09         \$110.04         \$57.82           LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         (\$373.62)         \$915.19         \$33.35         (\$84.16)           CAPITAL COSTS         \$6.18         \$6.34         \$15.04           INTEREST ON OPERATING CAPITAL INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74	TOTAL CASH EXPENSES	\$278.66	\$339.22	\$267.60	\$570.33
TOTAL EXPENSES \$311.20 \$532.91 \$308.12 \$654.29  RETURNS TO CAPITAL, LABOR, LAND & RISK (\$311.20) \$1,147.09 \$110.04 \$57.82  LABOR AND MANAGEMENT COSTS \$62.42 \$231.90 \$76.69 \$141.98  RETURNS TO CAPITAL, LAND & RISK (\$373.62) \$915.19 \$33.35 (\$84.16)  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$6.18 \$6.34 \$15.04 \$15.04 \$15.05 \$10.00 \$40.54 \$15.83 \$40.74	RETURN OVER CASH EXPENSES	(\$278.66)	\$1,340.78	\$150.56	\$141.79
RETURNS TO CAPITAL, LABOR, LAND & RISK       (\$311.20)       \$1,147.09       \$110.04       \$57.82         LABOR AND MANAGEMENT COSTS       \$62.42       \$231.90       \$76.69       \$141.98         RETURNS TO CAPITAL, LAND & RISK       (\$373.62)       \$915.19       \$33.35       (\$84.16)         CAPITAL COSTS       \$6.18       \$6.34       \$15.04         INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT       \$34.36       \$9.49       \$25.70         TOTAL CAPITAL COSTS       \$0.00       \$40.54       \$15.83       \$40.74	FIXED EXPENSES	\$32.55	\$193.69	\$40.51	\$83.96
LABOR AND MANAGEMENT COSTS         \$62.42         \$231.90         \$76.69         \$141.98           RETURNS TO CAPITAL, LAND & RISK         (\$373.62)         \$915.19         \$33.35         (\$84.16)           CAPITAL COSTS         INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT         \$6.18         \$6.34         \$15.04           INTEREST ON EQUIPMENT INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74	TOTAL EXPENSES	\$311.20	\$532.91	\$308.12	\$654.29
RETURNS TO CAPITAL, LAND & RISK (\$373.62) \$915.19 \$33.35 (\$84.16)  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT  TOTAL CAPITAL COSTS  \$0.00 \$40.54 \$15.83 \$40.74	RETURNS TO CAPITAL, LABOR, LAND & RISK	(\$311.20)	\$1,147.09	\$110.04	\$57.82
CAPITAL COSTS         \$6.18         \$6.34         \$15.04           INTEREST ON OPERATING CAPITAL         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74	LABOR AND MANAGEMENT COSTS	\$62.42	\$231.90	\$76.69	\$141.98
INTEREST ON OPERATING CAPITAL         \$6.18         \$6.34         \$15.04           INTEREST ON EQUIPMENT INVESTMENT         \$34.36         \$9.49         \$25.70           TOTAL CAPITAL COSTS         \$0.00         \$40.54         \$15.83         \$40.74	RETURNS TO CAPITAL, LAND & RISK	(\$373.62)	\$915.19	\$33.35	(\$84.16)
	INTEREST ON OPERATING CAPITAL		•		
RETURN TO LAND AND RISK(\$373.62)	TOTAL CAPITAL COSTS	\$0.00	\$40.54	\$15.83	\$40.74
	RETURN TO LAND AND RISK	(\$373.62)	\$874.64	\$17.53	(\$124.90)

TABLE 11. Whole farm summary, Lea County, Projected 2024

110je	CIEG 2024			
GROSS RETURN	S			
ALFALFA HAY	125.00 ACRE			
CROP WHEAT	106.25 ACRE	\$210,000 S		
CROP		\$39,117		
GRAZING	NAME N.T.	\$5,313		
PROGRAM PA		\$0 \$0		
COTTON	143.75 ACRE	-		
LINT		\$56,817		
SEED		\$12,708		
PROGRAM PA		\$0 \$33.843		
PLC PAYMEN	I	\$32,842		
GROSS RETU	RN			\$356,796
CASH OPERATIN	G EXPENSES			
SEED		\$29,948		
FERTILIZER		\$16,496		
CHEMICALS CROP INSURA	NCE	\$7,712 \$100		
	HASED INPUTS	\$2,388		
CANAL WATE		\$0		
FUEL, OIL & LI	JBRICANTS-EQUIPMENT	\$31,264		
FUEL-IRRIGAT	TION	\$9,571		
REPAIRS	DOES	\$7,559		
CUSTOM CHA LAND TAXES	KGES	\$16,535 \$377		
OTHER EXPE	NSES	\$36,723		
ТОТ	AL CASH EXPENSES		\$158,672	
RETURN OVER O	ASH EXPENSES			\$198,124
FIXED EXPENSES	3	\$33,485		
TOTA	AL EXPENSES		\$192,158	
NET FARM INCO	ME			\$164,639
LABOR AND MAN	AGEMENT COSTS	\$58,856		
NET OPERATING	PROFIT			\$105,782
CAPITAL COSTS				
	OPERATING CAPITAL EQUIPMENT INVESTMENT	\$3,608 \$8,998		
TOTA	AL CAPITAL COSTS		\$12,606	
RETURN TO LAN	D AND RISK			\$93,176
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		RETURN	RETURN ON
LAND	VALUE	TO RISK*	INVESTMENT**
\$500	/ACRE	\$81,176	22.85%
\$700	/ACRE	\$76,376	18.93%
\$900	/ACRE	\$71,576	16.15%
\$1,100	/ACRE	\$66,776	14.09%
\$1,300	/ACRE	\$61,976	12.49%
\$1,500	/ACRE	\$57,176	11.22%

 $<sup>^{\</sup>star}$  RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)  $^{\star\star}$  NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)