TABLE 1. Acreage Summary, Otero County,
Actual 2024

BUDGET AREA......... DELL CITY AREA, OTERO COUNTY
FARM SIZE........... 640 ACRES
IRRIGATION TYPE..... SIDEROLL/FLOOD
NUMBER OF CROPS... 5

	<u> </u>	WATER	USE
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	56.00 *	6	336
ALFALFA	280.00	40	11,200
WHEAT	170.00	25	4.250
ARP	0.00	20	4,200
FLEX IN COTTON	30.00	30	900
WHITE CORN	50.00	48	2,400
COTTON	42.50	30	1.275
ARP	0.00		, -
FLEX IN COTTON	7.50	30	225
GRAIN SORGHUM	25.50	36	918
ARP	0.00		
FLEX IN COTTON	4.50	30	135
ROADS, DITCHES,			
HOMESTEAD	30.00		
TOTAL	640.00		21,639
ACRE	FEET PER ACRE OF WATER RIG	SHTS	2.82

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

TABLE 2. Basic cost information for Dell City area, Otero 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		\$0.45		
Anhydrous Ammonia (NH3)		\$/ton		\$745.00		
Seed:						
Alfalfa		\$/pound		\$4.12		
Wheat		\$/pound		\$0.50		
White Corn	\$/bag		\$205.00			
Cotton		\$/pound		\$8.10		
Diesel fuel		\$/gallon		\$3.46		
Gasoline	\$/gallon		\$2.98			
Electricity (Rio Grande Elec)		cents/KwHr		5.52		
LP Gas		\$/gallon		\$2.75		
Baling Wire		\$/pound		\$1.32		
Employee Liability Insurance		\$/\$1,000 wa	iges	\$20.00		
Employee Benefits		percent/wag	jes	18.00%		
Labor Downtime		percent		25.00%		
Financial Rates:				0.050/		
Operating Capital Interest Rate		percent		9.25%		
Land Interest Rate		percent		8.15% 7.15%		
Equipment Interest Rate Real Interest Rate		percent percent		1.82%		
Real Interest Rate		percent		1.0270		
Land Taxes	\$300.00	/acre (full va	alue)	\$2.70		
Personal Property Tax Rate - 1	NR	\$/\$1,000	(Assessed	\$27.02		
	- R		Value)	\$20.69		
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 Dell City area, Otero County, Actual 2024

Item					
Electricity (Domestic &	Shop)		\$256.00	per month	\$3,07
Telephone	17			per month	\$2,99
Accounting & Legal				•	\$1.87
Misc. Supplies & Hand	Tools				\$5,81
Pickup and Auto					
miles	65,920	@	\$0.670 per mile		\$44,16
Insurance		_	•		
- general liability (non-	employee)				\$2,02
- fire/theft					\$1,60
Property Taxes					
- non-planted land					\$
- other than land & ma	chinery				\$6,01
Building repairs and ma	intenance				\$1,53
Dues, fees, publications	3				\$46
Farmstead Equipment					\$20
				Total	\$69,75
			Total per planted acre		\$114.3

TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2024

Planting dates: August 1 - September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
SEED PUMP WATER*	\$4.12	30 LBS 6 AC. IN.	\$123.60					\$123.60
SUBTOTAL			\$123.60				_	\$123.60
	POWER	ACCOMPLISHMENT	PURCHASED	LABOR	FUEL &	DEDAIDO	FIXED	TOTAL
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC CHISEL	155 HP 155 HP	0.14 HR 0.20 HR		\$2.80 \$4.00	\$3.74 \$5.34	\$1.27 \$1.37	\$3.15 \$5.15	\$10.96 \$15.87
PLOW	155 HP	0.48 HR		\$9.60	\$12.83	\$4.95	\$13.30	\$40.68
DISC (2X)	155 HP	0.28 HR		\$5.60	\$7.48	\$2.54	\$6.31	\$21.93
DRAG (2X)	155 HP	0.30 HR		\$6.00	\$8.02	\$1.61	\$5.96	\$21.59
DRILL IRRIGATE (3X)	93 HP	0.12 HR 0.75 HR		\$2.40 \$12.58	\$2.18 \$11.45	\$0.32 \$0.00	\$3.47 \$1.15	\$8.36 \$25.17
SUBTOTAL		2.27 HR		\$42.98	\$51.03	\$12.05	\$38.50	\$144.55
OVERHEAD EXPENSES								
DOWNTIME		0.12 HR		\$2.30				\$2.30
EMPLOYEE BENEFITS				\$7.74				\$7.74
INSURANCE SUPERVISION AND MANAGEMENT			\$0.86	\$19.75				\$0.86 \$19.75
SUBTOTAL		0.12	\$0.86	\$29.79				\$30.65
TOTAL OPERATING EXPENSES		2.39 HR	\$124.46	\$72.76	\$51.03	\$12.05	\$38.50	\$298.80

TABLE 7. Alfalfa hay, sideroll sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2024

Harvesting dates: June 1 - October 10

GROSS RETURNS ALFALFA HAY GRAZING  TOTAL  PURCHASED INPUTS  NITROGEN (N) PHOSPHATE (P205) INSECTICIDE ESTAB LISHMENT: Principal	\$288.00 \$22.80 PRICE \$0.87 \$0.45				STACKED)					\$1,872.00 \$22.80
ALFALFA HAY GRAZING  TOTAL  PURCHASED INPUTS  NITROGEN (N) PHOSPHATE (P205) INSECTICIDE	\$22.80  PRICE  \$0.87				STACKED)					
PURCHASED INPUTS  NITROGEN (N) PHOSPHATE (P205) INSECTICIDE	\$22.80  PRICE  \$0.87									
PURCHASED INPUTS  NITROGEN (N) PHOSPHATE (P205) INSECTICIDE	\$0.87									
PURCHASED INPUTS  NITROGEN (N) PHOSPHATE (P205) INSECTICIDE	\$0.87									\$1,894.8
NITROGEN (N) PHOSPHATE (P2O5) INSECTICIDE	\$0.87									<u> </u>
NITROGEN (N) PHOSPHATE (P2O5) INSECTICIDE	\$0.87				PURCHASED				FIXED	
PHOSPHATE (P2O5) INSECTICIDE			QUAN	TTY	INPUTS				COST	TOTA
PHOSPHATE (P2O5) INSECTICIDE			75	LBS	\$65.25					\$65.2
INSECTICIDE	WU.TU			LBS	\$90.00					\$90.0
ESTAB LISHMENT: Principal	\$16.03		2	X/ACRE	\$32.05					\$32.0
			5	YEARS					\$59.76	\$59.7
: Interest									\$15.30	\$15.3
BALING TWINE	\$1.32		56	LBS	\$0.74					\$0.7
PUMP WATER*			40	AC. IN.						
SUBTOTAL					\$188.04				\$75.06	\$263.0
	POWER		ACCOMPLIE	NUMENIT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTA
DRAG	93 HP		0.15	ЦΒ		£2.00	\$2.72	¢0 14	\$0.26	¢6.1
IRRIGATE (11X)	93 HP		2.75			\$3.00 \$46.12	\$76.31	\$0.14 \$0.00	\$0.26 \$7.65	\$6.1 \$130.0
INTOATE (TIX)			2.73	TIIX		ψ+0.12	Ψ/ 0.5 1	Ψ0.00	Ψ1.03	ψ130.0
SUBTOTAL			2.90	HR		\$49.12	\$79.03	\$0.14	\$7.91	\$136.2
IARVEST OPERATIONS										
SWATHER (5X)	16 FT		0.55	HR		\$11.00	\$6.14	\$0.76	\$13.39	\$31.2
BALER (5X)	93 HP		0.85	HR		\$17.00	\$15.42	\$0.95	\$3.12	\$36.5
LOAD (5X)	93 HP		1.00	HR		\$20.00	\$18.15	\$25.89	\$9.43	\$73.4
SUBTOTAL			2.40	HR		\$48.00	\$39.71	\$27.60	\$25.94	\$141.2
OVERHEAD EXPENSES										
DOWNTIME			0.60	ЦΒ		\$12.00				\$12.0
EMPLOYEE BENEFITS			0.00	пк		\$12.00 \$17.48				\$12.0 \$17.4
INSURANCE					\$1.94	φ17.40				\$17. <del>4</del> \$1.9
LAND TAXES					Ψ1.54				\$2.70	\$2.7
SUPERVISION AND MANAGEMENT						\$136.59			Ψ2.70	\$136.5
OTHER EXPENSES					\$114.35	Ψ.00.00				\$114.3
SUBTOTAL			0.60	HR	\$116.29	\$166.07			\$2.70	\$285.0
OTAL OPERATING EXPENSES			5.90	HR	\$304.33	\$263.18	\$118.74	\$27.73	\$111.61	\$825.6
IET OPERATING PROFIT										\$1,069.1
INTEREST ON OPERATING CAPITAL	_	(	\$119.42	@	9.25%	)				\$11.0
INTEREST ON EQUIPMENT INVESTMEN	NT									\$20.1
ETURN TO LAND AND RISK										\$1,038.0
* Pump water costs are shown under the i			ations section SUMMARY							
ROSS RETURN			\$1,894.80							
VARIABLE OPERATING EXPENSES ETURN OVER VARIABLE EXPENSES		\$450.81								

GROSS RETURN	<b>#450.04</b>	\$1,894.80	
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES	\$450.81	\$1,443.99	(GROSS MARGIN)
FIXED EXPENSES	\$111.61		
NET FARM INCOME		\$1,332.38	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$263.18		
NET OPERATING PROFIT		\$1,069.19	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$31.15		
RETURN TO LAND AND RISK		\$1,038.04	

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2024
Planting dates: August 15 - September 15

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
WHEAT	\$9.28	35.00 C\	VT					\$324.80
PROGRAM PAYMENT	\$0.00	35.00 C\	VT	0.85				\$0.00
PLC PAYMENT	\$0.00							\$0.00
GRAZING	\$25.00	1.00 AC	RE					\$25.00
TOTAL							-	\$349.80
			PURCHA				FIXED	
PURCHASED INPUTS	PRICE	QUANTITY	' INPUT	S			COST	TOTAL
SEED	\$0.50	150 LE	S \$7	75.00				\$75.00
ANHYDROUS (NH3)	\$0.37	125 LE	S \$4	16.56				\$46.56
LIVESTOCK FAC & EQUIP	*****		- *				\$5.00	\$5.00
PUMP WATER*		25 AC	: IN				ψ0.00	\$0.00
CROP INSURANCE	\$0.29	20 7.1						\$0.29
SUBTOTAL			\$12	21.56			\$5.00	\$126.86
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHN RATE	MENT PURCHA INPUT		FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
TRETARVEST OF ERATIONS	ONT	IVAIL	1141 01	C EABOR	LODE	ILLI AIILO	0001	10174
DISC	155 HP	0.14 HF		\$2.80		\$1.27	\$3.15	\$10.96
ANHYDROUS APPL	155 HP	0.20 HF		57.00 \$4.00	\$5.34	\$1.07	\$3.86	\$21.27
DISC	155 HP	0.14 HF		\$2.80		\$1.27	\$3.15	\$10.96
DRILL	93 HP	0.12 HF	₹	\$2.40	\$2.18	\$0.32	\$3.47	\$8.36
IRRIGATE (5X)		2.50 HF	3	\$41.93	\$47.69	\$0.00	\$4.01	\$93.63
SUBTOTAL		3.10 HF	₹ \$	§7.00 \$53.93	\$62.70	\$3.92	\$17.64	\$145.19
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$2	26.00				\$26.00
SUBTOTAL			\$2	26.00 \$0.00	\$0.00	\$0.00	\$0.00	\$26.00
OVERHEAD EXPENSES								
DOMAITIME.		0.45 11	_	***				40.00
DOWNTIME		0.15 HF	₹	\$3.00				\$3.00
EMPLOYEE BENEFITS				\$9.71				\$9.71
INSURANCE			\$	31.08				\$1.08
LAND TAXES							\$2.70	\$2.70
SUPERVISION AND MANAGEMENT				\$27.29				\$27.29
OTHER EXPENSES			\$11	14.35				\$114.35
SUBTOTAL		0.15 HF	R \$11	15.43 \$39.99			\$2.70	\$158.12
TOTAL OPERATING EXPENSES		3.25 HF	R \$26	69.99 \$93.92	\$62.70	\$3.92	\$25.34	\$456.17
NET OPERATING PROFIT								(\$106.37
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	Т	( \$77.58 (	@ 9	).25% )				\$7.18 \$7.93
								(\$121.47

	BUDGET S	SUMMARY	
GROSS RETURN		\$349.80	
VARIABLE OPERATING EXPENSES	\$336.61		
RETURN OVER VARIABLE EXPENSES		\$13.19	(GROSS MARGIN)
FIXED EXPENSES	\$25.34		
NET FARM INCOME		(\$12.16)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$93.92		
NET OPERATING PROFIT		(\$106.07)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$15.11		
RETURN TO LAND AND RISK		(\$121.18)	

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

TABLE 9. White corn, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2024

Planting dates: April 15 - May 15
Harvesting dates: October 1 - November 15

Harvesting dates: October 1 - N	lovember 15									
ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS										
CORN	\$7.69		70.00							\$538.30
GRAZING	\$22.80		1.00	ACRE						\$22.80
TOTAL									-	\$561.10
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN <sup>-</sup>	TITY	INPUTS				COST	TOTAL
SEED	\$2.05		25	000	\$51.25					\$51.25
NITROGEN (N)	\$0.87			LBS	\$26.10					\$26.10
PHOSPHATE (P2O5)	\$0.45			LBS	\$31.50					\$31.50
TRACE ELEMENTS ANHYDROUS (NH3)	\$0.15 \$0.37			LBS LBS	\$9.75 \$65.19					\$9.75 \$65.19
INSECTICIDE (CUSTOM)	\$16.03			ACRE	\$48.08					\$48.08
HERBICIDE `	\$9.45		1	ACRE	\$9.45					\$9.45
LIVESTOCK FAC & EQUIP			40	40 IN					\$5.00	\$5.00
PUMP WATER*			48	AC. IN.						\$0.00
SUBTOTAL					\$241.31				\$5.00	\$246.31
	POWER		ACCOMPLI		PURCHASED		FUEL &	DEDAIDO	FIXED	TOTAL
PREHARVEST OPERATIONS	UNIT		RAT	<u> </u>	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP		0.14			\$2.80	\$3.74	\$1.27	\$3.15	\$10.96
CHISEL ANHYDROUS APPL	155 HP 155 HP		0.20 0.20		\$7.00	\$4.00 \$4.00	\$5.34 \$5.34	\$1.37 \$1.07	\$5.15 \$3.86	\$15.87 \$21.27
DISC & SPRAY	155 HP		0.20		φ1.00	\$3.80	\$5.08	\$1.86	\$3.00 \$7.11	\$17.84
LISTER	155 HP		0.12			\$2.40	\$3.21	\$0.88	\$3.74	\$10.22
PLANTER	93 HP		0.17			\$3.40	\$3.08	\$0.50	\$5.75	\$12.73
ROLLING CULT (3X) IRRIGATE (8X)	93 HP		0.39 4.00			\$7.80 \$67.08	\$7.08 \$91.57	\$1.80 \$0.00	\$2.72 \$7.70	\$19.40 \$166.35
SUBTOTAL		-	5.41		\$7.00	\$95.28	\$124.45	\$8.75	\$39.17	\$274.65
HARVEST OPERATIONS										
HARVEST OPERATIONS										
COMBINE (CUSTOM)					\$23.25					\$23.25
HAUL (CUSTOM)					\$14.00					\$14.00
SUBTOTAL		-			\$37.25	\$0.00	\$0.00	\$0.00	\$0.00	\$37.25
OVERHEAD EXPENSES										
DOWNTIME			0.27	HR		\$5.45				\$5.45
EMPLOYEE BENEFITS						\$17.15				\$17.15
INSURANCE LAND TAXES					\$1.91				\$2.70	\$1.91 \$2.70
SUPERVISION AND MANAGEMENT						\$45.39			φ2.70	\$45.39
OTHER EXPENSES					\$114.35	Ψ10.00				\$114.35
SUBTOTAL		-	0.27	HR	\$116.26	\$67.99			\$2.70	\$186.95
TOTAL OPERATING EXPENSES		-	5.68	HR	\$401.82	\$163.27	\$124.45	\$8.75	\$46.88	\$745.16
NET OPERATING PROFIT										(\$184.06)
INTEREST ON OPERATING CAPITAL		(	\$153.95	@	9.25%	)				\$14.24
INTEREST ON EQUIPMENT INVESTMENT										\$18.04
RETURN TO LAND AND RISK										(\$216.34)
* Pump water costs are shown under irrigation	on in the prehar		ns section. SUMMARY							
GROSS RETURN			\$561.10							
VARIABLE OPERATING EXPENSES		\$535.01	ψ501.10							
RETURN OVER VARIABLE EXPENSES			\$26.09	(GROS	S MARGIN)					
FIXED EXPENSES		\$46.88	(000 70)	/DET! "	ON TO CADITAL I	ADOD LAND	) 0 DICIV			
NET FARM INCOME LABOR AND MANAGEMENT COST		\$163.27	(\$20.79)	(KETUI	RN TO CAPITAL, L	-ABUK, LANI	J & KISK)			
NET OPERATING PROFIT			(\$184.06)	(RETUI	RN TO CAPITAL, L	AND & RISK	)			
CAPITAL COSTS		\$32.28	(0010 5 ::							
RETURN TO LAND AND RISK			(\$216.34)							

TABLE 10. Upland cotton (stripper), flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2024

Planting dates: April 15 - Harvesting dates: Nover										
ITEM	PRICE		YIELI	D	BASE					TOTA
GROSS RETURNS COTTON LINT	\$0.70		1,000.00	I DC						\$700.0
COTTON SEED	\$0.08		1,600.00							\$134.4
PROGRAM PAYMENT	\$0.0000		1,000.00		0.85					\$0.0
PLC PAYMENT	\$0.3346		720.00	LBS	0.85					\$204.7
TOTAL										\$1,039.1
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUANT	ITY	INPUTS				COST	TOTA
SEED	\$8.10		25	LBS	\$202.50					\$202.5
NITROGEN (N)	\$0.87			LBS	\$62.64					\$62.6
PHOSPHATE (P2O5)	\$0.45			LBS	\$82.80					\$82.8
HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM)	\$19.93 \$18.91			X/ACRE X/ACRE						\$19.9 \$18.9
CROP INSURANCE	Ψ10.91			FCIC	\$0.59					\$0.5
PUMP WATER*			30	AC. IN.	ψ0.00					Ψ0.0
SUBTOTAL				-	\$387.37					\$387.37
	DOWED		4.000 APL 10		DUDOUACED		FUEL &		FIVED	
PREHARVEST OPERATIONS	POWER UNIT		RATE		PURCHASED INPUTS	LABOR	LUBE	REPAIRS	FIXED COST	TOTA
DISC	155 HP		0.14	HR		\$2.80	\$3.74	\$1.27	\$3.15	\$10.96
PLOW	155 HP		0.48	HR		\$9.60	\$12.83	\$4.95	\$13.30	\$40.6
DISC (2X)	155 HP		0.28	HR		\$5.60	\$7.48	\$2.54	\$6.31	\$21.9
FLOAT (2X)	93 HP		0.32			\$6.40	\$5.81	\$0.29	\$1.13	\$13.6
LISTER	155 HP		0.12			\$2.40	\$3.21	\$0.88	\$3.74	\$10.2
PLANTER	155 HP 93 HP		0.17 0.52			\$3.40 \$10.40	\$4.54 \$9.44	\$1.26	\$8.83 \$3.63	\$18.03 \$25.86
ROLLING CULT. (4X) HAND HOE (CUSTOM)	93 ПР		0.52	пк	\$25.00	\$10.40	<b>Ф</b> 9.44	\$2.40	φ3.03	\$25.00
IRRIGATE (6X)			3.00	HR		\$50.31	\$57.23	\$0.00	\$4.81	\$112.36
SUBTOTAL			5.03	HR	\$25.00	\$90.91	\$104.27	\$13.59	\$44.90	\$278.67
HARVEST OPERATIONS										
COTTON STRIPPER	93 HP		0.62			\$12.40	\$11.25	\$1.13	\$10.40	\$35.18
HAUL	93 HP		1.00	HR	****	\$20.00	\$18.15	\$0.95	\$7.35	\$46.44
GIN COTTON (CUSTOM)					\$204.40					\$204.40
SUBTOTAL			1.62	HR	\$204.40	\$32.40	\$29.40	\$2.07	\$17.75	\$286.02
POST HARVEST OPERATIONS										
SHREDDER	93 HP		0.29	HR		\$5.80	\$5.26	\$0.32	\$2.44	\$13.82
OVERHEAD EXPENSES										
DOWNTIME			0.91	HR		\$18.10				\$18.10
EMPLOYEE BENEFITS						\$22.20				\$22.20
INSURANCE					\$2.47				00.70	\$2.47
LAND TAXES SUPERVISION AND MANAGEMENT						\$78.83			\$2.70	\$2.70 \$78.83
OTHER EXPENSES					\$114.35	Ψ10.03				\$114.3
SUBTOTAL			0.91	HR	\$116.82	\$119.12			\$2.70	\$238.64
TOTAL OPERATING EXPENSES			7.85	HR	\$733.58	\$248.23	\$138.94	\$15.98	\$67.79	\$1,204.52
NET OPERATING PROFIT										(\$165.3
INTEREST ON OPERATING CAPITAL			\$225.77	@	9.25%	)				\$20.88 \$29.38
RETURN TO LAND AND RISK										(\$215.58
* Pump water costs are shown under in	rigation in the preham									, 42 10.00
		BUDGET	SUMMARY							
GROSS RETURN  VARIABLE OPERATING EXPENSES		\$888.50	\$1,039.18							
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$67.79	\$150.68	(GROS	SS MARGIN)					

GROSS RETURN
 \$1,039.18

 VARIABLE OPERATING EXPENSES
 \$888.50

 RETURN OVER VARIABLE EXPENSES
 \$150.68
 (GROSS MARGIN)

 FIXED EXPENSES
 \$67.79
 RETURN TO CAPITAL, LABOR, LAND & RISK)

 NET OPERATING PROFIT
 \$248.23
 (RETURN TO CAPITAL, LAND & RISK)

 NET OPERATING PROFIT
 (\$165.35)
 (RETURN TO CAPITAL, LAND & RISK)

 CAPITAL COSTS
 \$50.23
 (\$215.58)

TABLE 11. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2024
Planting dates: May 1 - June 15
Harvesting dates: October 15 - November 15

ITEM	PRICE		YIE	LD	BASE					TOTAL
GROSS RETURNS										
GRAIN SORGHUM	\$7.30		50.00	CWT						\$365.00
PROGRAM PAYMENT	\$0.00			CWT	0.85					\$0.00
PLC PAYMENT	\$0.00			CWT	0.00					\$0.00
GRAZING	\$22.80		1.00	ACRE						\$22.80
TOTAL									-	\$387.80
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	ITITY	INPUTS				COST	TOTAL
0550	04.04		40		040.40					210.10
SEED	\$1.04			LBS	\$12.48					\$12.48
ANHYDROUS (NH3)	\$0.37			LBS	\$55.88					\$55.88
NITROGEN (N)	\$0.87		18	LBS	\$15.66					\$15.66
PHOSPHATE (P2O5)	\$0.45		46	LBS	\$20.70					\$20.70
INSECTICIDE	\$15.07		1	ACRE	\$15.07					\$15.07
HERBICIDE	\$12.26			ACRE	\$12.26					\$12.26
	Ψ12.20			AOIL	Ψ12.20				\$5.00	\$5.00
LIVESTOCK FAC & EQUIP					00.00				φ5.00	
PUMP WATER			36	AC. IN.	\$0.00					\$0.00
CROP INSURANCE	\$1.96									\$1.96
SUBTOTAL					\$132.04			•	\$5.00	\$139.00
	POWER		ACCOMPL	ISHMENT			FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RA <sup>-</sup>	TE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP		0.14	HR		\$2.80	\$3.74	\$1.27	\$3.15	\$10.96
CHISEL	155 HP			HR		\$4.00	\$5.34	\$1.37	\$5.15	\$15.87
ANHYDROUS APPL	155 HP			HR	\$7.00	\$4.00	\$5.34	\$1.07	\$3.86	\$21.27
					φ1.00					
DISC & SPRAY	155 HP			HR		\$3.80	\$5.08	\$1.86	\$7.11	\$17.84
LISTER	155 HP		0.12	HR		\$2.40	\$3.21	\$0.88	\$3.74	\$10.22
PLANTER	155 HP		0.17	HR		\$3.40	\$4.54	\$1.26	\$8.83	\$18.03
ROLLING CULT (3X)	93 HP		0.39	HR		\$7.80	\$7.08	\$1.80	\$2.72	\$19.40
IRRIGATE (6X)				HR		\$60.00	\$68.68	\$0.00	\$5.78	\$134.46
SUBTOTAL		=	4 44	HR	\$7.00	\$88.20	\$103.01	\$9.50	\$40.33	\$248.05
SUBTUTAL			4.41	пк	\$7.00	φοο.20	\$103.01	\$9.50	φ40.33	φ240.U3
HARVEST OPERATIONS										
COMBINE (CUSTOM)	14 FT SP				\$15.00					\$15.00
COMBINE (COOTOM)	141101	_			Ψ10.00					
SUBTOTAL			0.00	HR	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00
OVERHEAD EXPENSES										
DOWNTIME			1.10	HR		\$22.05				\$22.05
EMPLOYEE BENEFITS						\$15.88				\$15.88
INSURANCE					\$1.76					\$1.76
LAND TAXES					ψσ				\$2.70	\$2.70
						<b>#00.05</b>			Ψ2.70	
SUPERVISION AND MANAGEMENT						\$29.35				\$29.35
OTHER EXPENSES					\$114.35					\$114.35
SUBTOTAL		=	1.10	HR	\$116.11	\$67.28			\$2.70	\$186.09
TOTAL OPERATING EXPENSES		-	5 51	HR	\$270.16	\$155.48	\$103.01	\$9.50	\$48.03	\$588.14
TOTAL OF ENAMING EXPENSES			0.01	1110	Ψ270.10	ψ100.40	ψ100.01	ψ3.50	ψ+0.00	ψοσο.14
NET OPERATING PROFIT										(\$200.34)
INTEREST ON OPERATING CAPITAL	_	(	\$97.63	@	9.25%	)				\$9.03
INTEREST ON EQUIPMENT INVESTMENT	I									\$18.80
RETURN TO LAND AND RISK										(\$228.18)
		BUDGET S	SUMMARY							
GROSS RETURN			\$387.80							
VARIABLE OPERATING EXPENSES		\$382.67								

GROSS RETURN		\$387.80	
VARIABLE OPERATING EXPENSES	\$382.67		
RETURN OVER VARIABLE EXPENSES		\$5.13	(GROSS MARGIN)
FIXED EXPENSES	\$48.03		
NET FARM INCOME		(\$42.90)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$155.48		
NET OPERATING PROFIT		(\$198.38)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$27.84		
RETURN TO LAND AND RISK		(\$226.22)	

TABLE 12. Summary of per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actual 2024

Actual 2024	A1 FA1 FA	A1 E A1 E A		\^// UTC	CTDIDDED	ODAIN
	ALFALFA	ALFALFA	WHEAT	WHITE CORN	STRIPPER	GRAIN
	ESTABLISHMENT	HAY		CORN	COTTON	SORGHUM
		TONS	CWT	CWT	LBS	CWT
PRIMARY YIELD		6.50	35.00	70.00	1,000.00	50.00
PRIMARY PRICE		\$288.00	\$9.28	\$7.69	\$0.70	\$7.30
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$204.78	\$0.00
SECOND INCOME		\$22.80	\$25.00	\$22.80	\$134.40	\$22.80
GROSS RETURN		\$1,894.80	\$349.80	\$561.10	\$1,039.18	\$387.80
CASH OPERATING EXPENSES						
SEED	\$123.60		\$75.00	\$51.25	\$202.50	\$12.48
FERTILIZER		\$187.30	\$46.56	\$132.54	\$62.64	\$92.24
CHEMICALS				\$57.52	\$38.84	\$27.33
CROP INSURANCE			\$0.29		\$0.59	\$1.96
OTHER PURCHASED INPUTS		\$0.74			\$82.80	
CANAL WATER						
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$39.59	\$42.43	\$15.00	\$32.87	\$81.70	\$34.33
FUEL-IRRIGATION	\$11.45	\$76.31	\$47.69	\$91.57	\$57.23	\$68.68
REPAIRS	\$12.05	\$27.73	\$3.92	\$8.75	\$15.98	\$9.50
CUSTOM CHARGES			\$33.00	\$44.25	\$229.40	\$22.00
LAND TAXES		\$2.70	\$2.70	\$2.70	\$2.70	\$2.70
OTHER EXPENSES	\$0.86	\$116.29	\$115.43	\$116.26	\$116.82	\$116.11
TOTAL CASH EXPENSES	\$187.54	\$453.51	\$339.61	\$537.71	\$891.20	\$387.34
RETURN OVER CASH EXPENSES	(\$187.54)	\$1,441.29	\$10.19	\$23.39	\$147.97	\$0.46
FIXED EXPENSES	\$38.50	\$108.91	\$22.64	\$44.17	\$65.09	\$45.33
TOTAL EXPENSES	\$226.04	\$562.42	\$362.25	\$581.89	\$956.29	\$432.67
NET FARM INCOME	(\$226.04)	\$1,332.38	(\$12.45)	(\$20.79)	\$82.89	(\$44.87)
LABOR AND MANAGEMENT COSTS	\$72.76	\$263.18	\$93.92	\$163.27	\$248.23	\$155.48
NET OPERATING PROFIT	(\$298.80)	\$1,069.19	(\$106.37)	(\$184.06)	(\$165.35)	(\$200.34)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$11.05	\$7.18	\$14.24	\$20.88	\$9.03
INTEREST ON EQUIPMENT INVESTMENT		\$20.11	\$7.93	\$18.04	\$29.35	\$18.80
TOTAL CAPITAL COSTS	\$0.00	\$31.15	\$15.11	\$32.28	\$50.23	\$27.84
RETURN TO LAND AND RISK	(\$298.80)	\$1,038.04	(\$121.47)	(\$216.34)	(\$215.58)	(\$228.18)

TABLE 13. Whole farm summary, Dell City area, Otero County, Actual 2024

GROSS RETURNS  ALFALFA HAY 280.00 ACRES  CROP \$530,544  WHEAT 170.00 ACRES  CROP \$55,216  GRAZING \$42,500  PROGRAM PAYMENT \$00  PLC PAYMENT \$00  WHITE CORN \$5.00 ACRES  CROP \$26,915  GRAZING \$11,140  COTTON 84.50 ACRES  LINT \$59,150  SEED \$11,357  PLC PAYMENT \$00  PLC PAYMENT \$00  PLC PAYMENT \$00  TOTAL CASH EXPENSES \$70,878  TOTAL CASH EXPENSES \$70,878  RETURN OVER CASH EXPENSES  SILOR \$11,140  COTTON \$1.00 ACRES  \$11,140  S59,150  \$59,150  \$59,150  \$59,150  \$59,150  \$59,150  \$59,150  \$59,150  \$59,150  \$50,170  \$11,357  \$17,304  \$60  \$71,5764  \$71,5	7101441 2021					
CROP WHEAT 170.00 ACRES CROP \$55.216 GRAZING \$4.250 PROGRAM PAYMENT \$0 PROGRAM PAYMENT \$0 WHITE CORN 50.00 ACRES CROP \$26,915 GRAZING \$1,140 COTTON 84.50 ACRES LINT \$59,150 SEED \$11,357 PROGRAM PAYMENT \$0 PLC PAYMENT \$17,304 GRAIN SORCHUM 25.50 ACRES CROP \$9,308 DIRECT PAYMENT \$0 PROGRAM PAYMENT \$	GROSS RETURNS					
MHEAT		280.00	ACRES			
CROP GRAZING GRAZING GRAZING PROGRAM PAYMENT PLC PAYMENT S0 WHITE CORN S0, MACRES CROP GRAZING GRAZING S1,140 COTTON 84.50 ACRES LINT SEED S11,357 PROGRAM PAYMENT PLC PAYMENT S0 PLC PAYMENT S17,304 GRAIN SORGHUM S59,150 GRAZING GRAZING GRAZING S11,357 PROGRAM PAYMENT S0 PLC PAYMENT S0 PLC PAYMENT S0 PLC PAYMENT S0 PROGRAM PAYMENT S0 P	CROP			\$530,544		
GRAZING \$4,250 PROGRAM PAYMENT \$0 PLC PAYMENT \$0 WHITE CORN \$0.00 ACRES CROP \$26,915 GRAZING \$1,140 COTTON \$4.50 ACRES LINT \$59,150 SSEED \$11,357 PROGRAM PAYMENT \$0 PLC PAYMENT \$11,357 PROGRAM PAYMENT \$0 PLC PAYMENT \$17,304 GRAIN SORGHUM \$2.50 ACRES CROP \$9,308 DIRECT PAYMENT \$0 PROGRAM PAYMENT \$581  GROSS RETURN \$715,764   CASH OPERATING EXPENSES SEED \$39,664 FERTILIZER \$74,632 CHEMICALS \$6,855 CROP INSURANCE \$150 OTHER PURCHASED INPUTS \$7,202 CANAL WATER \$0 OTHER PURCHASED INPUTS \$41,283 REPAIRS \$11,137 CUSTOM CHARGES \$27,768 LAND TAXES \$1,648 OTHER EXPENSES \$1,648 OTHER EXPENSES \$1,648 OTHER EXPENSES \$1,648 OTHER EXPENSES \$3307,287  RETURN OVER CASH EXPENSES \$28,632  TOTAL CASH EXPENSES \$28,632  TOTAL EXPENSES \$28,632  TOTAL EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON PERATING CAPITAL INTEREST ON PERATING CAPITAL INTEREST ON PERATING CAPITAL INTEREST ON OPERATING CAPITA		170.00	ACRES			
PROGRAM PAYMENT						
PLC PAYMENT WHITE CORN 50.00 ACRES CROP \$26,915 GRAZING \$1,140 COTTON 84.50 ACRES LINT \$59,150 SSEED \$11,357 PROGRAM PAYMENT \$0 PLC PAYMENT \$11,357 PROGRAM PAYMENT \$0 PLC PAYMENT \$0 DIRECT PAYMENT \$0 PROGRAM PAYMENT \$0 PLC PAYMENT \$581  GROSS RETURN \$715,764  CASH OPERATING EXPENSES SEED \$39,664 FERTILIZER \$74,632 CHEMICALS \$6,855 CROP INSURANCE \$150 OTHER PURCHASED INPUTS \$7,202 CANAL WATER \$0 FUEL, OIL & LUBRICANTS-EQUIPMENT \$26,071 FUEL, IRRIGATION \$41,283 REPAIRS \$11,137 CUSTOM CHARGES \$27,768 LAND TAXES \$1,648 OTHER EXPENSES \$13,648 OTHER EXPENSES \$13,648 OTHER EXPENSES \$13,648 OTHER EXPENSES \$28,632  TOTAL CASH EXPENSES \$28,632  TOTAL CASH EXPENSES \$28,632  TOTAL EXPENSES \$230,099  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS  INTEREST ON OPERATING CAPITAL INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839						
WHITE CORN						
CROP GRAZING \$1,140 COTTON 84.50 ACRES \$1,140 COTTON 84.50 ACRES \$11,357 PROGRAM PAYMENT \$0 PROGRAM PAYMENT \$0 PLC PAYMENT \$1,304 GRAIN SORGHUM 25.50 ACRES CROP \$9,308 DIRECT PAYMENT \$0 PLC PAYMENT \$0 PAYMENT \$0 PLC PAYMENT \$0 PL PAYMENT \$0 PLC PAYMENT \$0 PAYMENT \$0 PLC PAYMENT \$0 PLC PAYMENT \$0 PLC PAYMENT \$0 PLC PAYME		E0.00	ACRES	\$0		
GRAZING COTTON 84.50 ACRES LINT SEED \$11,357 PROGRAM PAYMENT \$0 PLC PAYMENT \$17,304 GRAIN SORGHUM 25.50 ACRES CROP \$9,308 DIRECT PAYMENT \$0 PLC PAYMENT \$0 PLC PAYMENT \$0 PROGRAM PAYMEN		50.00	ACRES	\$26.015		
COTTON 84.50 ACRES  LINT \$59,150  SEED \$11,357  PROGRAM PAYMENT \$0  PLC PAYMENT \$17,304  GRAIN SORGHUM 25.50 ACRES  CROP \$9,308  DIRECT PAYMENT \$0  PROGRAM PAYMENT \$0  FRORGAM PAYMENT \$0  ST15,764   CASH OPERATING EXPENSES  SEED \$39,664  FERTILIZER \$74,632  CHEMICALS \$0,855  CROP INSURANCE \$150  OTHER PURCHASED INPUTS \$7,202  CANAL WATER \$0  OTHER PURCHASED INPUTS \$7,202  CANAL WATER \$0  OTHER PURCHASED INPUTS \$11,137  CUSTOM CHARGES \$11,137  CUSTOM CHARGES \$11,137  CUSTOM CHARGES \$11,137  CUSTOM CHARGES \$11,648  OTHER EXPENSES \$10,648  OTHER EXPENSES \$10,648  OTHER EXPENSES \$307,287  RETURN OVER CASH EXPENSES \$307,287  RETURN OVER CASH EXPENSES \$335,919  NET FARM INCOME \$3379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS  INTEREST ON OPERATING CAPITAL \$7,020  INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS						
LINT SEED SEED PROGRAM PAYMENT PROGRAM PAYMENT PLC PAYMENT ST17.304 GRAIN SORGHUM 25.50 ACRES CROP S9,308 DIRECT PAYMENT S0 PROGRAM PAYMENT S0 FERTILIZER S74,632 CHEMICALS S6,855 CROP INSURANCE S150 OTHER PURCHASED INPUTS S7,202 CANAL WATER S0 FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION S41,283 REPAIRS S11,137 CUSTOM CHARGES S27,768 LAND TAXES S1,648 OTHER EXPENSES TOTAL CASH EXPENSES FIXED EXPENSES S307,287  RETURN OVER CASH EXPENSES FIXED EXPENSES S28,632 TOTAL EXPENSES S307,287  RETURN OVER CASH EXPENSES S307,287  RETURN OVER CASH EXPENSES S28,632 TOTAL EXPENSES S307,287  RETURN OVER CASH EXPENSES S307,287  RETURN OV		84.50	ACRES	Ψ1,110		
PROGRAM PAYMENT PLC PAYMENT GRAIN SORCHUM 25.50 ACRES CROP DIRECT PAYMENT S0 DIRECT PAYMENT S0 PLC PAYMENT S581  GROSS RETURN  CASH OPERATING EXPENSES SEED SSEED				\$59,150		
PLC PAYMENT GRAIN SORGHUM 25.50 ACRES CROP \$9,308 DIRECT PAYMENT \$0 PROGRAM PAYMENT \$0 PROGRAM PAYMENT \$581  GROSS RETURN \$715,764   CASH OPERATING EXPENSES SEED \$39,664 FERTILIZER \$74,632 CHEMICALS \$6,855 CROP INSURANCE \$150 OTHER PURCHASED INPUTS \$7,202 CANAL WATER \$0 FUEL, Oil. & LUBRICANTS-EQUIPMENT \$26,071 FUEL-IRRIGATION \$41,283 REPAIRS \$11,137 CUSTOM CHARGES \$27,768 LAND TAXES \$1,684 OTHER EXPENSES \$70,878  TOTAL CASH EXPENSES \$28,632  TOTAL CASH EXPENSES \$335,919  NET FARM INCOME \$3379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING CAPITAL \$7,020 INTEREST ON OPERATING CAPITAL \$7,020 INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS \$17,859	SEED					
GRAIN SORGHUM 25.50 ACRES CROP \$9,308 DIRECT PAYMENT \$0 PROGRAM PAYMENT \$50 PLC PAYMENT \$581  GROSS RETURN \$715,764   CASH OPERATING EXPENSES SEED \$39,664 FERTILIZER \$74,632 CHEMICALS \$6,855 CROP INSURANCE \$150 OTHER PURCHASED INPUTS \$7,202 CANAL WATER \$0 FUEL, OIL & LUBRICANTS-EQUIPMENT \$26,071 FUEL-IRRIGATION \$41,283 REPAIRS \$11,137 CUSTOM CHARGES \$27,768 LAND TAXES \$1,648 OTHER EXPENSES \$70,878  TOTAL CASH EXPENSES \$28,632  TOTAL EXPENSES \$28,632  TOTAL EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING CAPITAL \$7,020 INTEREST ON OPERATING CAPITAL \$7,020 INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS \$110,839  TOTAL CAPITAL COSTS \$17,859	PROGRAM PAYMENT			\$0		
CROP DIRECT PAYMENT DIRECT PAYMENT PROGRAM PAYMENT PLC PAYMENT S581  GROSS RETURN  CASH OPERATING EXPENSES SEED SEED SEED SHILZER ST4,632 CHEMICALS CROP INSURANCE ST50 OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, OIL & LUBRICANTS-EQUIPMENT SCUSTOM CHARGES LAND TAXES ST1,648 OTHER EXPENSES TOTAL CASH EXPENSES  RETURN OVER CASH EXPENSES  TOTAL EXPENSES S11,648 OTHER FARM INCOME S335,919  NET FARM INCOME S379,845  LABOR AND MANAGEMENT COSTS NET OPERATING PROFIT  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT S10,839  TOTAL CAPITAL COSTS  \$17,859	PLC PAYMENT			\$17,304		
DIRECT PAYMENT PROGRAM PAYMENT PLC PAYMENT S581  GROSS RETURN  CASH OPERATING EXPENSES SEED \$39,664 FERTILIZER \$74,632 CHEMICALS \$6,855 CROP INSURANCE \$150 OTHER PURCHASED INPUTS \$7,202 CANAL WATER \$0 FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION \$41,283 REPAIRS \$11,137 CUSTOM CHARGES \$27,768 LAND TAXES \$1,648 OTHER EXPENSES \$70,878  TOTAL CASH EXPENSES \$307,287  RETURN OVER CASH EXPENSES \$28,632 TOTAL EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON DECLIPANCE  TOTAL CAPITAL COSTS \$117,859	GRAIN SORGHUM	25.50	ACRES			
PROGRAM PAYMENT PLC PAYMENT S581  GROSS RETURN  CASH OPERATING EXPENSES SEED SEED SEED SSEED STA, 632 CHEMICALS SE, 86,855 CROP INSURANCE STA, 202 CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL, IRRIGATION STA, 203 CUSTOM CHARGES LAND TAXES OTHER EXPENSES TOTAL CASH EXPENSES  FIXED EXPENSES TOTAL EXPENSES S11, 648 OTHER EXPENSES S22, 768 TOTAL EXPENSES S28,632 TOTAL EXPENSES S12, 632 TOTAL EXPENSES S12, 636  NET OPERATING PROFIT S253,009 CAPITAL COSTS NTEREST ON OPERATING CAPITAL INTEREST ON DEPARTING CAPITAL INTEREST ON EQUIPMENT INVESTMENT S10,839 TOTAL CAPITAL COSTS S17,859				\$9,308		
PLC PAYMENT  GROSS RETURN  CASH OPERATING EXPENSES  SEED						
GROSS RETURN  CASH OPERATING EXPENSES  SEED  SEED  SEED  SAMAGE FERTILIZER  CHEMICALS  SAMASS  CROP INSURANCE  OTHER PURCHASED INPUTS  CANAL WATER  FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION  SAMASS  SETORO SAMASS  CUSTOM CHARGES  LAND TAXES  OTHER EXPENSES  TOTAL CASH EXPENSES  TOTAL CASH EXPENSES  NET FARM INCOME  LABOR AND MANAGEMENT COSTS  NET OPERATING PROFIT  CAPITAL COSTS  INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT SAMASS  TOTAL CAPITAL COSTS  INTEREST ON EQUIPMENT INVESTMENT  TOTAL CAPITAL COSTS  TOTAL CAPITAL COSTS  S17,859  \$17,859						
CASH OPERATING EXPENSES  SEED	PLC PAYMENT			\$581		
CASH OPERATING EXPENSES  SEED	GROSS RETURN				-	\$715.764
SEED						**
FERTILIZER CHEMICALS CROP INSURANCE CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES  RETURN OVER CASH EXPENSES  TOTAL CASH EXPENSES  LABOR AND MANAGEMENT COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT COSTS  TOTAL CAPITAL COSTS  TOTAL CAPITAL COSTS  \$77,632 CR 68,855 S150 S100 S40,855 S20,702 S40,871 S40,877 FIXED EXPENSES S40,872 S40,8477  \$41,283 FF,202 FF,768 FF,708 FF		NSES				
CHEMICALS CROP INSURANCE CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION S41,283 REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES  RETURN OVER CASH EXPENSES  TOTAL CASH EXPENSES  \$307,287   \$408,477  FIXED EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT TOTAL CASH COSTS  \$17,859  \$17,859						
CROP INSURANCE OTHER PURCHASED INPUTS CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES  RETURN OVER CASH EXPENSES  TOTAL CASH EXPENSES  NET FARM INCOME  LABOR AND MANAGEMENT COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT (\$10,839)  TOTAL CASHING CAPITAL COSTS  \$150 \$7,020 \$17,859						
OTHER PURCHASED INPUTS CANAL WATER CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION \$26,071 FUEL-IRRIGATION \$41,283 REPAIRS \$11,137 CUSTOM CHARGES LAND TAXES OTHER EXPENSES \$70,878  TOTAL CASH EXPENSES \$307,287  RETURN OVER CASH EXPENSES \$307,287  RETURN OVER CASH EXPENSES \$307,287  \$408,477  FIXED EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS \$17,859						
CANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION \$26,071 FUEL-IRRIGATION \$41,283 REPAIRS \$11,137 CUSTOM CHARGES \$27,768 LAND TAXES \$1,648 OTHER EXPENSES \$307,287  RETURN OVER CASH EXPENSES \$307,287  FIXED EXPENSES \$28,632 TOTAL EXPENSES \$335,919  NET FARM INCOME \$3379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839 TOTAL CAPITAL COSTS \$17,859		NIDLITO				
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LAND TAXES OTHER EXPENSES       \$1,648 \$70,878         TOTAL CASH EXPENSES       \$307,287         RETURN OVER CASH EXPENSES       \$408,477         FIXED EXPENSES       \$28,632         TOTAL EXPENSES       \$335,919         NET FARM INCOME       \$379,845         LABOR AND MANAGEMENT COSTS       \$126,836         NET OPERATING PROFIT       \$253,009         CAPITAL COSTS       \$7,020         INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT       \$10,839         TOTAL CAPITAL COSTS       \$17,859						
OTHER EXPENSES         \$70,878           TOTAL CASH EXPENSES         \$307,287           RETURN OVER CASH EXPENSES         \$408,477           FIXED EXPENSES         \$28,632           TOTAL EXPENSES         \$335,919           NET FARM INCOME         \$379,845           LABOR AND MANAGEMENT COSTS         \$126,836           NET OPERATING PROFIT         \$253,009           CAPITAL COSTS         \$7,020           INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT         \$10,839           TOTAL CAPITAL COSTS         \$17,859						
RETURN OVER CASH EXPENSES \$408,477  FIXED EXPENSES \$28,632  TOTAL EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS \$17,859						
RETURN OVER CASH EXPENSES \$408,477  FIXED EXPENSES \$28,632  TOTAL EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS \$17,859				· •		
TOTAL EXPENSES \$28,632  TOTAL EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS \$17,859	TOTAL CASH	EXPENSES	3		\$307,287	
TOTAL EXPENSES \$28,632  TOTAL EXPENSES \$335,919  NET FARM INCOME \$379,845  LABOR AND MANAGEMENT COSTS \$126,836  NET OPERATING PROFIT \$253,009  CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT \$10,839  TOTAL CAPITAL COSTS \$17,859	RETURN OVER CASH EX	PENSES				\$408.477
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TOTAL CAPITAL COSTS \$10,839  \$17,859		TING CAPITA	AL	\$7 020		
RETURN TO LAND AND RISK \$235,150	TOTAL CAPIT	TAL COSTS			\$17,859	
	RETURN TO LAND AND R	ISK				\$235,150
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LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$229,339	50.18%
\$750 /ACRE	\$226,433	38.09%
\$1,000 /ACRE	\$223,527	30.70%
\$1,250 /ACRE	\$220,622	25.71%
\$1,500 /ACRE	\$217,716	22.11%

<sup>\*</sup> 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)