

TABLE 1. Acreage Summary, Curry County, Projected 2013.

BUDGET AREA..... CURRY COUNTY			
FARM SIZE.....520 ACRES			
IRRIGATION TYPE.....FLOOD			
NUMBER OF CROPS.....2..			
ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
WHEAT	255	15	3,825
ARP	0		
FLEX IN WHEAT	45	15	675
GRAIN SORGHUM	170	20	3,400
ARP	0		
FLEX IN WHEAT	30	15	450
ROADS, DITCHES			
HOMESTEAD	20		
TOTAL	520		8,350
ACRE FEET PER ACRE OF WATER RIGHTS			1.34

TABLE 2. Basic cost information for Curry County, Projected 2013.

Item		
Labor Wage Rate:		
Equipment operators	\$/hour	\$7.75
General & Irrigators	\$/hour	\$7.50
Purchased Inputs:		
Fertilizer:		
Nitrogen (N)	\$/pound	\$0.61
Phosphate (P205)	\$/pound	\$0.60
Anhydrous (NH3)	\$/ton	\$830.00
Seed:		
Grain Sorghum	\$/pound	\$2.04
Wheat	\$/pound	\$0.65
Diesel fuel	\$/gallon	\$3.00
Gasoline	\$/gallon	\$3.80
Electricity (SWPS)	cents/KwHr	7.74
LP gas	\$/gallon	\$2.75
Natural Gas (Gas NM)	\$/MCF	\$4.00
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	5.00%
Land Interest Rate	percent	5.00%
Equipment Interest Rate	percent	5.00%
Real Interest Rate	percent	3.00%
Land Taxes	\$109.00 /acre (full value)	\$0.79
Personal Propety Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value) \$21.61 \$22.31
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 Curry County, Projected 2013.

Item		
Electricity (Domestic & Shop)	\$242.00 per month	\$2,904
Telephone	\$121.00 per month	\$1,452
Accounting & Legal		\$1,785
Misc. Supplies & Hand Tools		\$2,668
Pickup and Auto		
miles	24,200 @ \$0.500 per mile	\$12,100
Insurance		
- general liability (non-employee)		\$2,384
- fire/theft		\$1,912
Property Taxes		
- non-planted land		\$0
- other than land & machinery		\$0
Building repairs and maintenance		\$1,579
Dues, fees, publications		\$436
Farmstead Equipment		\$182
	Total	\$27,400
	Total Per Planted Acre	\$64.47

TABLE 4. Pumping costs and data for Curry County, Projected 2013.

INPUT DATA DEPTH CHARACTERISTICS: STATIC..... 300 DRAW DOWN..... 35 TOTAL HEAD..... 335 CASING..... 400 GALLONS PER MINUTE (GPM) 550 WORK HORSEPOWER 47 EFFICIENCY FACTOR: ELECTRICITY 0.592 NATURAL GAS 0.156 LP GAS 0.156 DIESEL 0.160 FUEL COST PER UNIT: ELECTRICITY 7.74 CENTS/KWH NATURAL GAS \$4.00 \$/MCF LP GAS \$2.75 \$/GAL DIESEL \$3.00 \$/GAL FUEL PUMPING COSTS ELECTRIC WELL: COST PER HOUR \$4.57 COST PER ACRE INCH \$3.76 NATURAL GAS WELL: COST PER HOUR \$3.36 COST PER ACRE INCH \$2.76 LP GAS WELL: COST PER HOUR \$22.75 COST PER ACRE INCH \$18.72 DIESEL WELL: COST PER HOUR \$15.71 COST PER ACRE INCH \$12.92

TABLE 5. Equipment summary for a 520 acre flood-irrigated wheat/grain sorghum farm with above average management, Curry County, Projected 2013.

EQUIPMENT SUMMARY TABLE with columns: EQUIPMENT, ITEM & SIZE, ANNUAL HOURS OF USE, NUMBER, TOTAL VALUE, FUEL OIL LUBRICANT, REPAIR, FUEL OIL PER HR, REPAIR PER HR, DEPRECIATION, TAXES, TOTAL PER HR. Includes rows for Tractor, Disc, Drill, Fertilizer spreader, Chisel, Cultivator, Lister, Planter, Rod weeder, and Electric well.

EQUIPMENT LIST TABLE with columns: ITEM, NEW VALUE, USED VALUE, YEARS LIFE, EQUIP CODE, MAX HOURS, FUEL UNITS/HR, LUBE COEF, ACCUM HOURS, INTEREST AGE, EXPENSE. Includes rows for Tractor, Disc, Drill, Fertilizer spreader, Chisel, Cultivator, Lister, Planter, Rod weeder, and Electric well.

USAGE LIST TABLE with columns: WHEAT, MILO, PER ACRE TOTALS. Shows usage metrics for wheat and milo.

INTEREST PRORATION TABLE with columns: WHEAT MILO, DOLLARS PER ACRE. Shows interest proration for wheat and milo.

ACCOMPLISHMENT TABLE with columns: WHEAT, ACRES, PUMP WATER, MACHNE, POWER UNIT, TIMES OVER, RATE, TOTAL, CUSTOM. Includes rows for Disc (3x), Anhydrous Appl, Lister, FERT SPREPREADER, DRILL, IRRIGATE (3x).

ACCOMPLISHMENT TABLE with columns: MILO, ACRES, PUMP WATER, MACHNE, POWER UNIT, TIMES OVER, RATE, TOTAL, CUSTOM. Includes rows for Disc, Chisel, Disc (2x), Anhydrous Appl, Lister, PRE-IRRIGATE, ROD WEEEDER, PLANT ER, CULTIVATOR (2x), IRRIGATE (4x).

COMBINE (CUSTOM) BASE RATE and EXTRA CHARGE PER CWT OVER HULL (CUSTOM) PER BUSHEL.

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE TABLE with columns: Hours of Use, repair cost percentages for various equipment types.

- Codes
1 tractors
2 balers, combines, forage harvesters, windrowers, pickups
3 rotary hoe, disks, moldboard plows, chisels, field cultivators
4 row cultivators, laser plans
5 balewagns, cotton pickets, cotton strippers, corn pickers
6 rakes, cuttubar mower
7 baler w/ engine, manure spreader
8 planters, drills, seeding equipment, mounted sprayers
9 fertilizer distributing equipment

EADER

TABLE 6. Wheat, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County, Projected 2013.
 Planting Dates: August 15 - September 15
 Harvesting Dates: June 15 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
WHEAT	\$7.75	65.00 BUSHELS		\$503.75
DIRECT PAYMENT	\$0.00	65.00 BUSHEL	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00			\$0.00
GRAZING	\$40.00	1.00 ACRE		\$40.00
TOTAL				\$543.75

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.65	60 LBS	\$39.00		\$39.00
ANHYDROUS AMMONIA (NH3)	\$0.42	100 LBS	\$41.50		\$41.50
NITROGEN (N)	\$0.61	18 LBS	\$10.98		\$10.98
PHOSPHORUS (P205)	\$0.60	46 LBS	\$27.60		\$27.60
INSECTICIDE (CUSTOM)	\$9.59	1 ACRE	\$9.59		\$9.59
HERBICIDE (CUSTOM)	\$10.69	1 ACRE	\$10.69		\$10.69
PUMP WATER*		15 AC. IN.			
CROP INSURANCE	\$0.15		\$0.15		\$0.15
SUBTOTAL			\$139.51		\$139.51

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (3X)	185 HP	0.33 HR		\$2.56	\$10.26	\$5.55	\$12.75	\$31.12
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$5.28	\$0.96	\$4.73	\$12.29
LISTER	185 HP	0.12 HR		\$0.93	\$3.73	\$1.00	\$4.19	\$9.85
FERT SPREADER	145 HP	0.05 HR		\$0.39	\$1.17	\$0.22	\$2.46	\$4.24
DRILL	145 HP	0.13 HR		\$1.01	\$3.05	\$0.79	\$9.28	\$14.13
IRRIGATE (3X)		1.50 HR		\$11.25	\$56.41	\$0.00	\$3.64	\$71.30
SUBTOTAL		2.30 HR		\$17.45	\$79.89	\$8.52	\$37.06	\$142.92

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$24.74				\$24.74
HAUL (CUSTOM)				\$10.40				\$10.40
SUBTOTAL				\$35.14				\$35.14

OVERHEAD EXPENSES								
DOWNTIME		0.20 HR		\$1.55				\$1.55
EMPLOYEE BENEFITS				\$3.14				\$3.14
INSURANCE				\$0.35				\$0.35
LAND TAXES						\$0.79		\$0.79
SUPERVISION AND MANAGEMENT				\$39.96				\$39.96
OTHER EXPENSES				\$64.47				\$64.47
SUBTOTAL		0.20 HR		\$64.82	\$44.65		\$0.79	\$110.26

TOTAL OPERATING EXPENSES		2.50 HR		\$239.47	\$62.10	\$79.89	\$8.52	\$37.85	\$427.83
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NET OPERATING PROFIT									\$115.92
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INTEREST ON OPERATING CAPITAL	(\$94.78	@	5.00%)				\$4.74
INTEREST ON EQUIPMENT INVESTMENT									\$9.29

RETURN TO LAND AND RISK									\$101.89
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* Pump water costs are shown under irrigation in the preharvest operations section.
 BUDGET SUMMARY

GROSS RETURN		\$543.75		
VARIABLE OPERATING EXPENSES	\$327.88			
RETURN OVER VARIABLE EXPENSES		\$215.87	(GROSS MARGIN)	
FIXED EXPENSES	\$37.85			
NET FARM INCOME		\$178.02	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$62.10			
NET OPERATING PROFIT		\$115.92	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$14.03			
RETURN TO LAND AND RISK		\$101.89		

TABLE 7. Grain sorghum, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Curry County, Projected 2013.
 Planting Dates: May 15 - June 15
 Harvesting Dates: October 15 - November 15

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
GRAIN SORGHUM	\$10.43	65.00 CWT		\$678.09
DIRECT PAYMENT	\$0.00	65.00 CWT	0.85	\$0.00
COUNTER CYCLICAL PAYMENT	\$0.00	0.00 CWT		\$0.00
GRAZING	\$9.00	1.00 ACRE		\$9.00
TOTAL				\$687.09

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$2.04	5 LBS	\$10.20		\$10.20
ANHYDROUS (NH3)	\$0.42	150 LBS	\$62.25		\$62.25
NITROGEN (N)	\$0.61	25 LBS	\$15.25		\$15.25
PHOSPHORUS (P205)	\$0.60	50 LBS	\$30.00		\$30.00
HERBICIDE (CUSTOM)	\$14.11	1 X/ACRE	\$14.11		\$14.11
INSECTICIDE (CUSTOM)	\$13.49	1 X/ACRE	\$13.49		\$13.49
TRACE ELEMENTS	\$13.89	1 ACRE	\$13.89		\$13.89
PUMP WATER*		20 AC. IN.			
CROP INSURANCE	\$0.29		\$0.29		\$0.29
SUBTOTAL			\$159.48		\$159.48

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.11 HR		\$0.85	\$3.42	\$1.85	\$4.25	\$10.37
CHISEL	185 HP	0.15 HR		\$1.16	\$4.66	\$1.16	\$6.10	\$13.08
DISC (2X)	185 HP	0.22 HR		\$1.71	\$6.84	\$3.70	\$8.50	\$20.74
ANHYDROUS APPL	185 HP	0.17 HR		\$1.32	\$5.28	\$0.96	\$4.73	\$12.29
LISTER	185 HP	0.12 HR		\$0.93	\$3.73	\$1.00	\$4.19	\$9.85
PRE-IRRIGATE		0.50 HR		\$3.88	\$15.04	\$0.00	\$0.97	\$19.89
ROD WEEDER	140 HP	0.08 HR		\$0.62	\$1.88	\$0.41	\$4.66	\$7.57
PLANTER	140 HP	0.17 HR		\$1.32	\$3.99	\$1.09	\$14.98	\$21.37
CULTIVATOR (2X)	140 HP	0.26 HR		\$2.02	\$6.10	\$2.74	\$18.61	\$29.47
IRRIGATE (4X)		2.00 HR		\$15.00	\$60.17	\$0.00	\$3.89	\$79.05
SUBTOTAL		3.78 HR		\$28.80	\$111.09	\$12.90	\$70.89	\$223.69

HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$28.43				\$28.43
HAUL (CUSTOM)				\$12.35				\$12.35
SUBTOTAL				\$40.78				\$40.78

OVERHEAD EXPENSES								
DOWNTIME		0.32 HR		\$2.48				\$2.48
EMPLOYEE BENEFITS				\$5.18				\$5.18
INSURANCE				\$0.58				\$0.58
LAND TAXES							\$0.79	\$0.79
SUPERVISION AND MANAGEMENT				\$50.99				\$50.99
OTHER EXPENSES				\$64.47				\$64.47
SUBTOTAL		0.32 HR		\$65.05	\$58.65		\$0.79	\$124.48

TOTAL OPERATING EXPENSES 4.10 HR \$265.31 \$87.44 \$111.09 \$12.90 \$71.68 \$548.43

NET OPERATING PROFIT \$138.66

INTEREST ON OPERATING CAPITAL (\$114.14 @ 5.00%) \$5.71
 INTEREST ON EQUIPMENT INVESTMENT \$17.70

RETURN TO LAND AND RISK \$115.25

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

BUDGET SUMMARY

GROSS RETURN		\$687.09	
VARIABLE OPERATING EXPENSES	\$389.31		
RETURN OVER VARIABLE EXPENSES	\$297.78	(GROSS MARGIN)	
FIXED EXPENSES	\$71.68		
NET FARM INCOME	\$226.10	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$87.44		
NET OPERATING PROFIT	\$138.66	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$23.41		
RETURN TO LAND AND RISK	\$115.25		

TABLE 8. Summary of per acre costs and returns for a 520 acre farm with above average management, Curry County
Projected 2013.

	WHEAT	GRAIN SORGHUM
	BUSHELS	CWT
PRIMARY YIELD	65.00	65.00
PRIMARY PRICE	\$7.75	\$10.43
GOVERNMENT PAYMENTS	\$0.00	\$0.00
SECOND INCOME	\$40.00 ACRE	\$9.00 ACRE
GROSS RETURN	\$543.75	\$687.09
CASH OPERATING EXPENSES		
SEED	\$39.00	\$10.20
FERTILIZER	\$80.08	\$121.39
CHEMICALS	\$20.28	\$27.60
CROP INSURANCE	\$0.15	\$0.29
OTHER PURCHASED INPUTS		
CANAL WATER		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$23.49	\$35.88
FUEL-IRRIGATION	\$56.41	\$75.21
REPAIRS	\$8.52	\$12.90
CUSTOM CHARGES	\$35.14	\$40.78
LAND TAXES	\$0.79	\$0.79
OTHER EXPENSES	\$64.82	\$65.05
TOTAL CASH EXPENSES	\$328.66	\$390.09
RETURN OVER CASH EXPENSES	\$215.09	\$297.00
FIXED EXPENSES	\$37.06	\$70.89
TOTAL EXPENSES	\$365.73	\$460.99
NET FARM INCOME	\$178.02	\$226.10
LABOR AND MANAGEMENT COSTS	\$62.10	\$87.44
NET OPERATING PROFIT	\$115.92	\$138.66
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL	\$4.74	\$5.71
INTEREST ON EQUIPMENT INVESTMENT	\$9.29	\$17.70
TOTAL CAPITAL COSTS	\$14.03	\$23.41
RETURN TO LAND AND RISK	\$101.89	\$115.25
Flex Computation	148.24	203.85

TABLE 9. Whole farm summary, Curry County,
Projected 2013.

GROSS RETURNS		
WHEAT	330 ACRES	
CROP		\$166,238
GRAZING		\$13,200
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GRAIN SORGHUM	170 ACRES	
CROP		\$115,275
GRAZING		\$1,530
DIRECT PAYMENT		\$0
COUNTER CYCLICAL PAYMENT		\$0
GROSS RETURN		<u>\$296,243</u>
CASH OPERATING EXPENSES		
SEED		\$14,604
FERTILIZER		\$47,062
CHEMICALS		\$11,382
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$13,851
FUEL-IRRIGATION		\$31,400
REPAIRS		\$5,004
CUSTOM CHARGES		\$18,529
LAND TAXES		\$393
OTHER EXPENSES		\$32,449
TOTAL CASH EXPENSES		<u>\$174,775</u>
RETURN OVER CASH EXPENSES		\$121,468
FIXED EXPENSES		\$24,283
TOTAL EXPENSES		\$199,057
NET FARM INCOME		\$97,185
LABOR AND MANAGEMENT COSTS		\$35,360
NET OPERATING PROFIT		\$61,826
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$2,534
INTEREST ON EQUIPMENT INVESTMENT		\$6,076
TOTAL CAPITAL COSTS		<u>\$8,610</u>
RETURN TO LAND AND RISK		<u><u>\$53,216</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	\$45,416	16.20%
\$1,000 /ACRE	\$37,616	9.63%
\$1,500 /ACRE	\$29,816	6.86%
\$2,000 /ACRE	\$22,016	5.32%
\$2,500 /ACRE	\$14,216	4.35%

* 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)