			WATER	USE
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAI AC.IN.
	-	== 00 +		
ALFALFA ESTABLISHMEN	N I	55.00 *	6	330
ALFALFA		280.00	40	11,200
WHEAT		170.00	25	4,250
ARP		0.00		
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	00	310
FLEX IN COTTON		4.50	30	135
ROADS, CORNERS,				
DITCHES, HOMESTEAD		30.00		
	TOTAL	640.00		21,633
	ACRE FEE	T PER ACRE OF WATE	ER RIGHTS	2.82

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for Dell City area, Otero County, Actural 2023

Item				
Labor Wage Rate:				
Equipment operators		\$/hour		\$20.00
General & Irrigators		\$/hour		\$16.60
Purchased Inputs: Fertilizer:				
Nitrogen (N)		\$/pound		\$0.83
Phosphate (P205)		\$/pound		\$2.00
Anhydrous Ammonia (NH:	3)	\$/ton		\$745.00
Seed:				
Alfalfa		\$/pound		\$3.05
Wheat		\$/pound		\$0.40
White Corn		\$/bag		\$205.00
Cotton		\$/pound		\$8.10
Diesel fuel		\$/gallon		\$4.33
Gasoline		\$/gallon		\$2.60
Electricity (Rio Grande Elec)		cents/KwHr		9.79
LP Gas		\$/gallon		\$2.75
Baling Wire		\$/pound		\$1.32
Employee Liability Insurance		\$/\$1,000 wa	ges	\$20.00
Employee Benefits		percent/wag	es	18.00%
Labor Downtime		percent		25.00%
Financial Rates:				
Operating Capital Interest Rate		percent		7.25%
Land Interest Rate		percent		9.15%
Equipment Interest Rate		percent		8.25%
Real Interest Rate		percent		4.25%
Land Taxes	\$300.00	/acre (full va	lue)	\$2.70
Personal Property Tax Rate	- NR - R	\$/\$1,000	(Assessed Value)	\$27.02 \$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, Actural 2023

Item					
Electricity (Domestic & S	Shop)		\$256.00	per month	\$3,072
Telephone			\$249.60	per month	\$2,995
Accounting & Legal					\$1,875
Misc. Supplies & Hand	Γools				\$5,81
Pickup and Auto					
miles	65,920	@	\$0.665 per mile		\$43,837
Insurance - general liability (non- fire/theft Property Taxes - non-planted land - other than land & ma Building repairs and ma Dues, fees, publications Farmstead Equipment	chinery intenance				\$2,02: \$1,600 \$1,600 \$6,010 \$1,530 \$46 \$20:
r armsteau Equipment					φ 2 0.
				Total	\$69,42
			Total per planted acre		\$113.8

RPUT DATA				
THE SHIPS HOW			DESTRUCTION CONTRACTOR OF THE PROPERTY OF T	
***************************************	-		DRAW DOWN. TOTAL HEAD.	
WAN PARENTHER		80		
MANAGES AND THE				
LP GAS		0 140		
DESEL		0 180		
PUBLICOST PER UNT				
BUICHICTY				
Parties.		84.99	No.	
EIE EIEEEN CORTE				
BLECTRIC WILL				
CONT NEW ACRES NO	~		F1 47	
OR CAR WATER				
COST PER ACRE NO	ж		\$13.53	
DESEL WILL				

TABLE 5	Explaned summary for a 640 age solidar ploated fam with above awage management	Olava County

EQUIPMENT						VARDABLE	COSTS		F26	EFFCCO CI	
7500 A 3120		ANNUAL HOURS OF LOS	NUMBER	TOTAL VALUE	FUEL OIL LUBRICANT	REPAR	PUBL OL PERHR	PER HR	DEPREGATION	1003	TOTAL PER H
THE COLUMN	 			TM 600	\$12.174		*****	20.00	1000	****	
PRATEK	PT	14		21 500		210		80.72	1200	216	214.0
HENDORN		28		\$1,290		23		80 30	2107	211	27.2
DOTTON TRALEIR	BALE	80		\$4,800		14		30 DE	\$480	10	26 1

	~	_		

TON			VALUE	VALUE	VEARS	CODE	HOURE	UNITHE	COSF	ACCUM HOUSE	ACE	DPEND
MACTOR MACTOR			14883 00	17334 90	38 00	100	800-00	0.04	0.10	8888 18	23 00	617.0
		Her	MW129 00	63866 50	18 00	100	800-00	8.10	0.10	3604.32	11 00	3 676 6
*******		Married .	1800100	8833.50	11.00	8.00	999.50	0.04	4.90	MM7 #75	17.00	7,077.7
THE REAL PROPERTY.	14		ARTES NO	77997.00	707.000	1.00	800.00	***	4.90	mar on	8.00	1817

144	0.08	0.40	198	0.28
10 13		9.00	9.00	0.00
162		9.00	9.00	0.00
6.26	0.00	9.00	9.00	0.0
		2 19	2 19	21
0.00	0.00	132	179	133
0.00	132	9.00	9.00	0.0
		0.06	9.06	0.0
		166		16
2107	186	3 17	2.23	26
20.78	9.18	22 12	36 12	22 1

NAVA ESTRECIMENT		ACRES		PAPE	ATER	
			POWER	1663	ACCOMPLI	DAMENT
	MACHINE		UNIT	OVER	BATE	TOTAL
ner			100 ME	100	0.16	0.16
			100 HP	1 00	0.20	0.20

ALPALPA HEE	ACRES	280	PART	rates	40 00
	POWER	3663	ACCOMPLI	DAMENT	
DRAG DRAG (TTQ	ID HP	11 00	9ATE 0 15 0 41	101AL 0 15 16 46	CUSTOM
SWATHER (DO) BALEN (DO) LOND (DO)	11 PT	8 00 8 00 8 00	0 11 0 17 0 20	0 88 0 88 1 00	

WHEAT	ADMIS	170	PARTY	MEAN	29 00
	POWER	7562.2	ACCOMPLI	DAMENT	
MONE	UNIT	OVEK	BATE	TOTAL	CUSTOM
DBC	100 HF	1 00	0.14	0.16	
ANYONDROUG APPL	100 HP				7.00
PRICATE (IO)		8 00	0.41	10 29	
COMMENT AT STORM					70.00

CORN FOR GRAIN	ACRES	80	PAPE	WHEN	68 00
				A.C.	
	MANAGE BY	****			
NA PURE	HART			TOTAL	CHINAL
DBC		1.00	0.14	0.14	
OREL		1.00	0.20	0.20	
ANNYDROUG APPL			0.20		7 00
COMMENT OF STREET	THE ACMS				70.70
MALE OF STREET	MIN.COT				0.00

menu.	A7987		-	APRIL D	90.0
			ACCORDED TO	MARRY	
	POWER	75/12			
MACHINE	UNIT	OVER	BATE	TOTAL	CUSTON
			0.14	0.14	

COTTON STREPFER MALL ON COTTON (CLISTOM)	===	100	0 KZ 0 NO	0 #2 1 00	0.20
SHRECORK	-	1	0.29	0.29	
-		***			
	POWER	76/12			
MACHINE	UNIT	OVER	MATE	TOTAL	CUSTOM
mar	700 1487	1.00	0.14	0.14	
DBIC & SPRAY	100 HP	1	0.19	0.19	

MARKATE AND					
MOLLMIS CLAT (306	10 HP	3	0.13	0.39	
	100 HP		0.17	0.17	
LETTER	100 HP		0.12	0.12	
DBIC & SPRAY				0.19	

			AAAR III II	****	~ ** * ***				
of Dise	1	2	3	4			7		
					-	-	-	-	
						0.0000.60			
	0.000000					0.0000.60		0.000040	
300									
				A RIVERING					
more.		0.000000		A ROYANA		0.000000		n noneen	
								0.001070	
			0.000300		0.000633				

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, Actural 2023

Planting dates: August 1 - September 1 PURCHASED INPUTS QUANTITY ITEM PRICE TOTAL PURCHASED INPUTS SEED \$4.50 30 LBS \$135.00 \$135.00 PUMP WATER* 6 AC. IN. SUBTOTAL \$135.00 \$135.00 ACCOMPLISHMENT PURCHASED FUEL & POWER FIXED PREHARVEST OPERATIONS RATE LABOR LUBE REPAIRS COST TOTAL 0.14 HR 0.20 HR 0.48 HR 0.28 HR 0.30 HR DISC CHISEL PLOW 155 HP 155 HP 155 HP \$5.44 \$7.76 \$18.64 \$3.17 \$12.67 \$2.80 \$1.27 \$4.00 \$9.60 \$1.37 \$4.95 \$5.18 \$13.37 \$18.31 \$46.56 DISC (2X) DRAG (2X) 155 HP 155 HP \$5.60 \$6.00 \$10.87 \$11.65 \$2.54 \$1.61 \$6.33 \$5.99 \$25.34 \$25.24 DRILL IRRIGATE (3X) 0.12 HR 0.30 HR \$2.40 \$4.98 \$8.10 \$27.30 93 HP \$1.90 \$0.32 \$3.48 \$20.24 \$0.00 \$2.07 \$163.52 SUBTOTAL \$39.60 1.82 HR \$35.38 \$76.50 \$12.05 OVERHEAD EXPENSES DOWNTIME 0.12 HR \$2.30 \$2.30 EMPLOYEE BENEFITS INSURANCE \$6.37 \$6.37 \$0.71 \$0.71 SUPERVISION AND MANAGEMENT \$21.43 \$21.43 SUBTOTAL 0.12 \$0.71 \$30.10 \$30.80

1.94 HR

\$76.50

\$12.05 \$39.60

\$329.33

TOTAL OPERATING EXPENSES

TABLE 7. Alfalfa hay, pivot sprinkler-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actural 2023

Harvesting dates: June 1 - October 10 ITEM PRICE YIELD TOTAL GROSS RETURNS ALFALFA HAY \$340.00 6.50 TONS (STACKED) \$2,210.00 1.00 ACRE GRAZING \$15.00 \$15.00 TOTAL \$2,225.00 PURCHASED INPUTS FIXED COST PURCHASED INPUTS PRICE QUANTITY TOTAL NITROGEN (N) \$0.83 75 LBS \$62.25 \$62.25 PHOSPHATE (P2O5) \$2.00 200 LBS \$400.00 \$400.00 2 X/ACRE 5 YEARS INSECTICIDE \$16.03 \$32.05 \$32.05 ESTABLISHMENT: Principal \$65.87 \$65.87 \$13.19 \$13.19 BALING TWINE \$1.32 56 LBS \$0.74 \$0.74 PUMP WATER' 40 AC. IN. SUBTOTAL \$574.09 \$495.04 \$79.06 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED LABOR REPAIRS PREHARVEST OPERATIONS UNIT RATE INPUTS LUBE TOTAL 0.15 HR 1.10 HR DRAG 93 HP \$3.00 \$2.37 \$0.14 \$0.26 \$5.78 IRRIGATE (11X) \$167.05 \$18.26 \$134.96 \$0.00 \$13.83 SUBTOTAL 1.25 HR \$21.26 \$137.34 \$0.14 \$14.09 \$172.82 HARVEST OPERATIONS SWATHER (5X) \$13.39 \$11.00 16 FT 0.55 HR 0.85 HR \$8.92 \$0.76 \$34.06 BALER (5X) 93 HP \$17.00 \$13.46 \$0.95 \$3.12 \$34.53 LOAD (5X) 93 HP 1.00 HR \$20.00 \$15.83 \$24.76 \$9.43 \$70.02 SUBTOTAL 2.40 HR \$48.00 \$38.21 \$26.47 \$25.94 \$138.62 OVERHEAD EXPENSES DOWNTIME 0.60 HR \$12.00 \$12.00 EMPLOYEE BENEFITS \$12.47 \$12.47 INSURANCE LAND TAXES \$1.39 \$1.39 \$2.70 \$2.70 SUPERVISION AND MANAGEMENT \$158.05 \$158.05 \$113.81 OTHER EXPENSES \$113.81 SUBTOTAL 0.60 HR \$115.20 \$182.52 \$2.70 \$300.41 TOTAL OPERATING EXPENSES 4 25 HR \$610.23 \$251.78 \$175.54 \$26.60 \$121.79 \$1,185.95 NET OPERATING PROFIT \$1,039.05 INTEREST ON OPERATING CAPITAL 7 25% \$287.28 @) \$20.83 INTEREST ON EQUIPMENT INVESTMENT \$26.78 \$991.45 * Pump water costs are shown under irrigation in the prehar BUDGET SUMMARY GROSS RETURN \$2,225.00 VARIABLE OPERATING EXPENSES \$812.38 \$1,412.62 RETURN OVER VARIABLE EXPENSES (GROSS MARGIN) FIXED EXPENSES \$121.79 \$1,290.83 (RETURN TO CAPITAL, LABOR, LAND & RISK) NET FARM INCOME LABOR AND MANAGEMENT COST \$251.78 NET OPERATING PROFIT \$1,039.05 (RETURN TO CAPITAL, LAND & RISK) CAPITAL COSTS \$47.61

\$991.45

RETURN TO LAND AND RISK

TABLE 8. Wheat, flood-irrigated, budgeted per acre costs and returns for a 640 acre farm with above average management, Dell City area, Actural 2023
Planting dates: August 15 - September 15
Harvesting dates: July 15 - July 15

TOTAL OPERATING EXPENSES

INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT

NET OPERATING PROFIT

RETURN TO LAND AND RISK

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS WHEAT DIRECT PAYMENT COUNTER CYCLICAL PAYMENT GRAZING	\$9.33 \$0.00 \$0.00 \$25.00	35.00 CWT 35.00 CWT 1.00 ACRE	0.85					\$326.55 \$0.00 \$0.00 \$25.00
TOTAL							-	\$351.55
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED ANHYDROUS (NH3) LIVESTOCK FAC & EQUIP PUMP WATER* CROP INSURANCE	\$0.40 \$0.37 \$0.29	150 LBS 125 LBS 25 AC. IN.	\$60.00 \$46.56 \$0.29				\$5.00	\$60.00 \$46.56 \$5.00 \$0.00 \$0.29
SUBTOTAL			\$106.86				\$5.00	\$111.86
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC ANHYDROUS APPL DISC DRILL IRRIGATE (5X)	155 HP 155 HP 155 HP 93 HP	0.14 HR 0.20 HR 0.14 HR 0.12 HR 2.50 HR	\$7.00	\$2.80 \$4.00 \$2.80 \$2.40 \$41.50	\$5.44 \$7.76 \$5.44 \$1.90 \$84.35	\$1.27 \$1.07 \$1.27 \$0.32 \$0.00	\$3.17 \$3.87 \$3.17 \$3.48 \$4.01	\$12.67 \$23.71 \$12.67 \$8.10 \$129.86
SUBTOTAL		3.10 HR	\$7.00	\$53.50	\$104.89	\$3.92	\$17.70	\$187.01
HARVEST OPERATIONS								
COMBINE (CUSTOM)			\$26.00					\$26.00
SUBTOTAL		-	\$26.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26.00
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES		0.15 HR	\$1.07 \$113.81	\$3.00 \$9.63 \$27.41			\$2.70	\$3.00 \$9.63 \$1.07 \$2.70 \$27.41 \$113.81
SUBTOTAL		0.15 HR	\$114.88	\$40.04			\$2.70	\$157.62

3.25 HR

\$80.63 @

\$254.74

7.25%

\$93.54 \$104.89

\$3.92 \$25.40

\$482.49

(\$130.94)

(\$145.96)

\$5.85 \$9.18

* Pump water costs are shown under irrigation in	the preharvest operati BUDGET S		
GROSS RETURN		\$351.55	
VARIABLE OPERATING EXPENSES	\$363.55		
RETURN OVER VARIABLE EXPENSES		(\$12.00)	(GROSS MARGIN)
FIXED EXPENSES	\$25.40		
NET FARM INCOME		(\$37.40)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$93.54		
NET OPERATING PROFIT		(\$130.94)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$15.03	,	
RETURN TO LAND AND RISK	,	(\$145.96)	

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, Actural 2023
Planting dates: April 15 - May 15
Harvesting dates: October 1 - November 15

Harvesting dates: October 1 - N	November 15									
ITEM	PRICE		YIEI	_D						TOTAL
GROSS RETURNS CORN	\$9.80		70.00	CWT						\$686.00
GRAZING	\$20.00			ACRE						\$20.00
TOTAL									-	\$706.00
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$2.05			000	\$51.25					\$51.25
NITROGEN (N) PHOSPHATE (P2O5)	\$0.83 \$2.00			LBS LBS	\$24.90 \$140.00					\$24.90 \$140.00
TRACE ELEMENTS	\$0.15			LBS	\$9.75					\$9.75
ANHYDROUS (NH3)	\$0.37			LBS	\$65.19					\$65.19
INSECTICIDE (CUSTOM) HERBICIDE	\$16.03 \$9.45			ACRE ACRE	\$48.08 \$9.45					\$48.08 \$9.45
LIVESTOCK FAC & EQUIP	φ 9.4 5		'	ACRE	φ 9.4 3				\$5.00	\$5.00
PUMP WATER*			48	AC. IN.					*****	\$0.00
SUBTOTAL					\$348.61				\$5.00	\$353.61
	POWER		ACCOMPLI	ISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT	ΓE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC	155 HP		0.14			\$2.80	\$5.44	\$1.27	\$3.17	\$12.67
CHISEL ANLIANDROUS APPL	155 HP		0.20 0.20		e7.00	\$4.00	\$7.76 \$7.76	\$1.37 \$1.07	\$5.18	\$18.31 \$23.71
ANHYDROUS APPL DISC & SPRAY	155 HP 155 HP		0.20		\$7.00	\$4.00 \$3.80	\$7.76	\$1.86	\$3.87 \$7.12	\$20.16
LISTER	155 HP		0.12			\$2.40	\$4.66	\$0.88	\$3.75	\$11.69
PLANTER	93 HP		0.17			\$3.40	\$2.69	\$0.50	\$5.75	\$12.34
ROLLING CULT (3X) IRRIGATE (8X)	93 HP		0.39 4.00			\$7.80 \$66.40	\$6.17 \$161.95	\$1.80 \$0.00	\$2.72 \$7.70	\$18.50 \$236.06
SUBTOTAL		•	5.41		\$7.00	\$94.60	\$203.82	\$8.75	\$39.26	\$353.43
HARVEST OPERATIONS					*****	******	,	70	*****	*******
					***					***
COMBINE (CUSTOM) HAUL (CUSTOM)					\$23.25 \$14.00					\$23.25 \$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						\$17.03				\$17.03
INSURANCE LAND TAXES					\$1.89				¢0.70	\$1.89
SUPERVISION AND MANAGEMENT						\$55.54			\$2.70	\$2.70 \$55.54
OTHER EXPENSES					\$113.81					\$113.81
SUBTOTAL		•	0.27	HR	\$115.70	\$78.01			\$2.70	\$196.42
TOTAL OPERATING EXPENSES		•	5.68	HR	\$508.56	\$172.61	\$203.82	\$8.75	\$46.96	\$940.71
NET OPERATING PROFIT										(\$234.71)
INTEREST ON OPERATING CAPITAL		(\$227.45	@	7.25%)				\$16.49
INTEREST ON EQUIPMENT INVESTMENT										\$20.10
RETURN TO LAND AND RISK										(\$271.30)
* Pump water costs are shown under irrigat	on in the preha		ions section. SUMMARY							
GROSS RETURN			\$706.00							
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		\$721.13	(\$15.13)	(GROS	S MARGIN)					
FIXED EXPENSES		\$46.96	(ψ10.13)	(GNOS	O MARCIN)					
NET FARM INCOME			(\$62.09)	(RETU	RN TO CAPITAL, L	ABOR, LAND	& RISK)			
LABOR AND MANAGEMENT COST		\$172.61								
NET OPERATING PROFIT			(\$234.71)	(RETUI	RN TO CAPITAL, L	AND & RISK)			

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, Actural 2023
Planting dates: April 15 - May 15
Harvesting dates: November 1 - January 15

Harvesting dates: November	r 1 - January 15									
ITEM	PRICE		YIEL	.D	BASE					TOTAL
GROSS RETURNS COTTON LINT COTTON SEED PROGRAM PAYMENT	\$0.95 \$0.08 \$0.0000		1,000.00 1,600.00 1,000.00	LBS LBS	0.85					\$953.30 \$134.40 \$0.00
PLC PAYMENT	\$0.3670		720.00	LBS	0.85					\$224.60
TOTAL									•	\$1,312.30
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTAL
SEED NITROGEN (N) PHOSPHATE (P2O5) HERBICIDE (CUSTOM) INSECTICIDE (CUSTOM) CROP INSURANCE PUMP WATER*	\$8.10 \$0.83 \$2.00 \$19.93 \$18.91 \$0.59		72 184 1 1	LBS LBS LBS X/ACRE X/ACRE FCIC AC. IN.	\$202.50 \$59.76 \$368.00 \$19.93 \$18.91 \$0.59					\$202.50 \$59.76 \$368.00 \$19.93 \$18.91 \$0.59
SUBTOTAL					\$669.69				•	\$669.69
	POWER		ACCOMPLI	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC PLOW DISC (2X) FLOAT (2X) LISTER PLANTER ROLLING CULT. (4X) HAND HOE (CUSTOM) IRRIGATE (6X)	155 HP 155 HP 155 HP 93 HP 155 HP 155 HP 93 HP		0.14 0.48 0.28 0.32 0.12 0.17 0.52	HR HR HR HR HR	\$25.00	\$2.80 \$9.60 \$5.60 \$6.40 \$2.40 \$3.40 \$10.40	\$5.44 \$18.64 \$10.87 \$5.07 \$4.66 \$6.60 \$8.23	\$1.27 \$4.95 \$2.54 \$0.29 \$0.88 \$1.26 \$2.40	\$3.17 \$13.37 \$6.33 \$1.13 \$3.75 \$8.84 \$3.63	\$12.67 \$46.56 \$25.34 \$12.89 \$11.69 \$20.10 \$24.66 \$25.00 \$155.83
SUBTOTAL		•	5.03		\$25.00	\$90.40	\$160.72	\$13.59	\$45.03	\$334.74
HARVEST OPERATIONS			0.00		Ψ20.00	ψ50.40	Ψ100.72	ψ10.00	ψ+0.00	ψ004.74
	00.115					440.40	**	40.40	***	475.00
COTTON STRIPPER HAUL GIN COTTON (CUSTOM)	93 HP 93 HP		0.62 1.00		\$204.40	\$12.40 \$20.00	\$9.82 \$15.83	\$3.46 \$0.95	\$49.99 \$7.35	\$75.66 \$44.13 \$204.40
SUBTOTAL			1.62	HR	\$204.40	\$32.40	\$25.65	\$4.41	\$57.34	\$324.19
POST HARVEST OPERATIONS										
SHREDDER	93 HP		0.29	HR		\$5.80	\$4.59	\$0.32	\$2.44	\$13.15
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.91	HR	\$2.46 \$113.81	\$18.10 \$22.10 \$97.95			\$2.70	\$18.10 \$22.10 \$2.46 \$2.70 \$97.95 \$113.81
SUBTOTAL			0.91	HR	\$116.27	\$138.15			\$2.70	\$257.12
TOTAL OPERATING EXPENSES		•	7.85	HR	\$1,015.35	\$266.75	\$190.96	\$18.31	\$107.51	\$1,598.89
NET OPERATING PROFIT										(\$286.58)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMEN	IT	(\$380.93	@	7.25%)				\$27.62 \$56.12
RETURN TO LAND AND RISK										(\$370.32)
* Pump water costs are shown under irriga	tion in the prehar		ns section. SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES NET FARM INCOME		\$1,224.63 \$107.51	\$1,312.30 \$87.68 (\$19.83)		S MARGIN) RN TO CAPITAL, L	ABOR, LANI	O & RISK)			
LABOR AND MANAGEMENT COST NET OPERATING PROFIT CAPITAL COSTS RETURN TO LAND AND RISK		\$266.75 \$83.74	(\$286.58) (\$370.32)	(RETU	RN TO CAPITAL, L	AND & RISK)			

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, Actural 2023
Planting dates: May 1 - June 15
Harvesting dates: October 15 - November 15

Harvesting dates: October 15 - I			VIEL	7	D4.0F					
ITEM	PRICE		YIEL	D	BASE					
GROSS RETURNS										
GRAIN SORGHUM	\$8.96			CWT						\$4
PROGRAM PAYMENT	\$0.00		50.00	CWT	0.85					
PLC PAYMENT	\$0.00		0.00	CWT						
GRAZING	\$10.00		1	ACRE						\$
									_	
TOTAL										\$4
					DUDOUACED				FIVED	
PURCHASED INPUTS	PRICE		QUANT	TTY	PURCHASED INPUTS				FIXED COST	
SEED	\$1.04			LBS	\$12.48					9
ANHYDROUS (NH3)	\$0.37			LBS	\$55.88					9
NITROGEN (N)	\$0.83			LBS	\$14.94					\$
PHOSPHATE (P2O5)	\$2.00			LBS	\$92.00					\$
INSECTICIDE	\$14.17			ACRE	\$14.17					\$
HERBICIDE	\$12.26		1	ACRE	\$12.26					\$
LIVESTOCK FAC & EQUIP									\$5.00	
PUMP WATER			36	AC. IN.	\$0.00					
CROP INSURANCE	\$1.96									
SUBTOTAL					\$201.73			•	\$5.00	\$2
PREHARVEST OPERATIONS	POWER UNIT				PURCHASED	LABOR	FUEL & LUBE	DEDAIDS	FIXED COST	
I NEIANVEST OFENATIONS	UNII		RAT		INPUTS	LADUK	LUDE	REPAIRS	0031	
DISC	155 HP		0.14	HR		\$2.80	\$5.44	\$1.27	\$3.17	9
CHISEL	155 HP		0.20			\$4.00	\$7.76	\$1.37	\$5.18	9
ANHYDROUS APPL	155 HP		0.20		\$7.00	\$4.00	\$7.76	\$1.07	\$3.87	9
DISC & SPRAY	155 HP		0.19		ψ1.00	\$3.80	\$7.38	\$1.86	\$7.12	\$
LISTER	155 HP		0.12			\$2.40	\$4.66	\$0.88	\$3.75	\$
PLANTER	155 HP		0.12			\$3.40	\$6.60	\$1.26	\$8.84	\$
ROLLING CULT (3X)	93 HP					\$7.80			\$2.72	9
IRRIGATE (6X)	93 HP		0.39				\$6.17	\$1.80 \$0.00		
IRRIGATE (0X)			3.00	пк		\$60.00	\$121.46	\$0.00	\$5.78	\$1
SUBTOTAL			4.41	HR	\$7.00	\$88.20	\$167.24	\$9.50	\$40.43	\$3
HARVEST OPERATIONS										
COMBINE (CUSTOM)	14 FT SP				\$15.00					9
SUBTOTAL			0.00	HR	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	9
OVERHEAD EXPENSES										
DOWNTIME			1.10	HR		\$22.05				\$
EMPLOYEE BENEFITS			1.10	1111		\$15.88				\$
INSURANCE					\$1.76	φ15.00				4
LAND TAXES					φ1.70				60.70	
						004.07			\$2.70	
SUPERVISION AND MANAGEMENT					0440.04	\$34.27				9
OTHER EXPENSES					\$113.81					\$1
SUBTOTAL			1.10	HR	\$115.57	\$72.19			\$2.70	\$1
TOTAL OPERATING EXPENSES			5.51	HR	\$339.30	\$160.39	\$167.24	\$9.50	\$48.13	\$7
NET OPERATING PROFIT										(\$2
				_						•
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$148.53	@	7.25%)				\$
RETURN TO LAND AND RISK										(\$3
		BUDGET	SUMMARY							
CDOSS DETLIDN		\$516.05	\$458.00							
GROSS RETURN		\$510.U5		(000	CC MADOIN					
VARIABLE OPERATING EXPENSES			/e		SS MARGIN)					
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES			(\$58.05)	(GRO	00 11 11.101)					
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$48.13		,	·					
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES NET FARM INCOME		\$48.13	(\$58.05) (\$106.18)	,	JRN TO CAPITAL	, LABOR, LA	ND & RISK)			
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES				(RETU	·					
VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES FIXED EXPENSES NET FARM INCOME LABOR AND MANAGEMENT COST		\$48.13	(\$106.18)	(RETU	JRN TO CAPITAL					

TABLE 12. Summary of per acre costs and returns for a 640 acre farm with above average management, Dell City area, Otero County, Actural 2023

Actural 2023	A1 E A1 E A	A1 EA1 E4		\A/I IITE	CTDIDDED	ODAIN'
	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT	WHITE CORN	STRIPPER COTTON	GRAIN SORGHUM
	ESTABLISHIVIENT	пат		CORN	COTTON	SUNGHUM
		TONS	CWT	CWT	LBS	CWT
PRIMARY YIELD		6.50	35.00	70.00	1,000.00	50.00
PRIMARY PRICE		\$340.00	\$9.33	\$29.80	\$0.95	\$8.96
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$224.60	\$0.00
SECOND INCOME		\$15.00	\$25.00	\$20.00	\$134.40	\$10.00
GROSS RETURN		\$2,225.00	\$351.55	\$706.00	\$1,312.30	\$458.00
CASH OPERATING EXPENSES						
SEED	\$135.00		\$60.00	\$51.25	\$202.50	\$12.48
FERTILIZER		\$494.30	\$46.56	\$239.84	\$59.76	\$162.82
CHEMICALS				\$57.52	\$38.84	\$26.43
CROP INSURANCE			\$0.29		\$0.59	\$1.96
OTHER PURCHASED INPUTS CANAL WATER		\$0.74			\$368.00	
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$56.25	\$40.58	\$20.54	\$41.87	\$89.74	\$45.78
FUEL-IRRIGATION	\$20.24	\$134.96	\$84.35	\$161.95	\$101.22	\$121.46
REPAIRS	\$12.05	\$26.60	\$3.92	\$8.75	\$18.31	\$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	\$0.71	\$115.20	\$114.88	\$115.70	\$116.27	\$115.57
TOTAL CASH EXPENSES	\$224.25	\$815.08	\$366.25	\$723.83	\$1,227.33	\$520.71
RETURN OVER CASH EXPENSES	(\$224.25)	\$1,409.92	(\$14.70)	(\$17.83)	\$84.97	(\$62.71)
FIXED EXPENSES	\$39.60	\$119.09	\$22.70	\$44.26	\$104.81	\$45.43
TOTAL EXPENSES	\$263.85	\$934.17	\$388.95	\$768.09	\$1,332.14	\$566.14
NET FARM INCOME	(\$263.85)	\$1,290.83	(\$37.40)	(\$62.09)	(\$19.83)	(\$108.14)
LABOR AND MANAGEMENT COSTS	\$65.48	\$251.78	\$93.54	\$172.61	\$266.75	\$160.39
NET OPERATING PROFIT	(\$329.33)	\$1,039.05	(\$130.94)	(\$234.71)	(\$286.58)	(\$268.53)
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$20.83 \$26.78	\$5.85 \$9.18	\$16.49 \$20.10	\$27.62 \$56.12	\$10.77 \$20.99
TOTAL CAPITAL COSTS	\$0.00	\$47.61	\$15.03	\$36.59	\$83.74	\$31.76
RETURN TO LAND AND RISK	(\$329.33)	\$991.45	(\$145.96)	(\$271.30)	(\$370.32)	(\$300.29)

TABLE 13. Whole farm summary, Dell City area, Otero County, Actural 2023

7 totalal 2020				
GROSS RETURNS				
ALFALFA HAY	280.00 ACRES			
CROP		\$623,000		
WHEAT	170.00 ACRES			
CROP		\$55,514		
GRAZING		\$4,250		
PROGRAM PAYMENT		\$0		
PLC PAYMENT		\$0		
WHITE CORN	50.00 ACRES			
CROP		\$34,300		
GRAZING		\$1,000		
COTTON	84.50 ACRES			
LINT		\$80,554		
SEED	_	\$11,357		
PROGRAM PAYMENT		\$0 \$10.070		
PLC PAYMENT GRAIN SORGHUM	25.50 ACRES	\$18,979		
CROP	25.50 ACRES	\$11.424		
PROGRAM PAYMENT		\$11,424 \$0		
PLC PAYMENT		\$0 \$0		
GRAZING		\$255		
OI U LII VO		Ψ200		
GROSS RETURN			-	\$840,632
CASH OPERATING EXPE	NSES			
SEED		\$37,617		
FERTILIZER		\$167,513		
CHEMICALS		\$6,832		
CROP INSURANCE	\$266			
OTHER PURCHASED	INPUTS	\$31,302		
CANAL WATER	\$0			
FUEL, OIL & LUBRICA	NTS-EQUIPMENT	\$28,792		
FUEL-IRRIGATION		\$72,990		
REPAIRS		\$11,006		
CUSTOM CHARGES		\$27,768		
LAND TAXES		\$1,648		
OTHER EXPENSES		\$70,380		
TOTAL CASI	H EXPENSES	-	\$456,114	
RETURN OVER CASH EX	(PENSES			\$384,519
FIXED EXPENSES		\$33.167		
		Ψ00,107		
TOTAL EXPE	ENSES		\$489,280	
NET FARM INCOME				\$351,352
LABOR AND MANAGEMENT COSTS		\$125,261		
NET OPERATING PROFI			\$226,091	
CAPITAL COSTS				
INTEREST ON OPERA INTEREST ON EQUIP!	\$10,258 \$15,341			
TOTAL CAPI	-	\$25,599		
RETURN TO LAND AND F		-	\$200,492	

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$500 /ACRE	\$186,892	43.47%
\$750 /ACRE	\$180,092	33.24%
\$1,000 /ACRE	\$173,292	26.91%
\$1,250 /ACRE	\$166,492	22.61%
\$1,500 /ACRE	\$159,692	19.49%

^{*} 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)