

Table 7A. Income and Cash Operating Cost Summary, Pima (ELS) Cotton, 1996

COUNTY: Cochise                      FARM: Cochise County Farm                      WATER SOURCE: Ks NG                      TILLAGE: Conventional  
 CROP: Cotton, Pima                      ACRES: 1.0                      IRRIGATION SYSTEM: Flood Furrow                      SOIL: Sandy-Loam  
 AREA: Kansas Settlement                      YIELD: 246.0 Lb/Acre                      PREVIOUS CROP: Cotton, Upland                      DATE: 09/23/96

Item	Unit	Quantity	Price /Unit	Budgeted /Acre	Total /Acre	Your Farm Budget
INCOME -> Lint	Pound	246.00	\$0.9400	\$231.24		
CottonSeed	Ton	0.41	114.6000	46.99	\$278.23	
CASH LAND PREPARATION AND GROWING EXPENSES (including sales tax)						
Paid Labor (including benefits)					42.74	
Tractor/Self Propelled				21.95		
Irrigation				20.79		
Chemicals & Custom Applications					95.34	
Fertilizers				42.87		
Insecticides				21.53		
Herbicides				4.73		
Other Chemicals				26.21		
Farm Machinery and Vehicles					26.93	
Diesel Fuel				11.18		
Repairs & Maint.				15.75		
Irrigation (excluding labor)					143.31	
Natural Gas/Pumping				122.89		
Repairs & Maint.				20.43		
Other Purchased Inputs & Services					15.60	
Seed/Transplants				12.60		
Other Services & Rentals				3.00		
TOTAL CASH LAND PREPARATION AND GROWING EXPENSES					323.92	
CASH HARVEST AND POST HARVEST EXPENSES						
Paid Labor (including benefits)					22.55	
Tractor/Self Propelled				1.53		
Other/Contract				21.02		
Farm Machinery and Vehicles					67.17	
Diesel Fuel				12.10		
Repairs & Maint.				55.08		
Custom Harvest/Post Harvest					0.74	
Cotton Ginning					28.94	
Crop Assessments					2.88	
Other Materials					0.04	
TOTAL HARVEST AND POST HARVEST EXPENSE					122.32	
OPERATING OVERHEAD->PICKUP USE					15.86	
OPERATING INTEREST AT 8.0%					8.69	
TOTAL CASH OPERATING EXPENSES					\$470.80	
RETURNS OVER CASH OPERATING EXPENSES					( \$192.57)	

Notes: The above figures do not include ownership costs, see Table 7B on Next Page for detailed cost allocation.

Table 7B. Allocation of Ownership Costs; Pima (ELS) Cotton, 1996

COUNTY: Cochise                      FARM: Cochise County Farm                      WATER SOURCE: Ks NG                      TILLAGE: Conventional  
 CROP: Cotton, Pima                      ACRES: 1.0                      IRRIGATION SYSTEM: Flood Furrow                      SOIL: Sandy-Loam  
 AREA: Kansas Settlement                      YIELD: 246.0 Lb/Acre                      PREVIOUS CROP: Cotton, Upland                      DATE: 09/23/96

Item	- CASH COST BASIS (\$/ACRE) -		- TOTAL COST BASIS (\$/ACRE) -	
	Income & Costs	Net Returns	Income & Costs	Net Returns
TOTAL INCOME at \$ 0.9400/Lb + 2nd Crop	\$278.23		\$278.23	
TOTAL OPERATING EXPENSES	470.79		470.79	
RETURN OVER CASH OPERATING EXPENSES		( \$192.56)		( \$192.56)
<b>CASH OVERHEAD EXPENSES</b>				
Taxes, Housing & Insur., Farm Machinery	9.31		9.31	
Wells & Irrig. System	10.92		10.92	
Gen. & Off. Overhead ( 5% of Tot. Oper. Exp.)	23.53		23.53	
General Farm Maint. ( 3% of Tot. Oper. Exp.)	14.12		14.12	
Total Cash Overhead Expenses	57.88		57.88	
Total Cash Oper. & Over. Cost	528.68		528.68	
RETURNS OVER CASH OPER. & OVER. EXPENSES.		( 250.45)		( 250.45)
<b>CAPITAL ALLOCATIONS (100% Equity)</b>				
Capital Replacement, Machinery & Vehicles			67.66	
Wells & Irrig. System			41.65	
Interest on Equity, Machinery & Vehicles			31.65	
Wells & Irrig. System			20.95	
Total Capital Allocations			161.91	
RETURNS TO LAND, CAPITAL, MANAGEMENT & RISK		>( 250.45)		
RETURNS TO LAND, MANAGEMENT & RISK				>( 412.36)
<b>LAND COSTS / OWNERSHIP (100% Equity)</b>				
Property Taxes (\$260 X 16% X .14112)	5.87		5.87	
Opport. Inter. on Land (100% X 6.0% X \$260)			15.60	
Total Land Costs	5.87		21.47	
RETURNS TO MANAGEMENT, CAPITAL & RISK		>( 256.32)		
RETURNS TO MANAGEMENT & RISK				>( 433.83)
Management Services ( 8% of Tot. Oper. Exp.)			37.66	
TOTAL OWNERSHIP COST	63.76		278.93	
TOTAL COST	\$534.55		\$749.73	
RETURN TO MANAGEMENT, CAPITAL & RISK		>( \$256.32)		
RETURN TO RISK (PROFITS)				>( \$471.50)
BREAK-EVEN PRICE TO COVER OPERATING COST (PER Lb)		\$1.7228		\$1.7228
BREAK-EVEN PRICE TO COVER OWNERSHIP COST		\$0.2591		\$1.1338
BREAK-EVEN PRICE TO COVER TOTAL COST		\$1.9819		\$2.8566

COUNTY: Cochise FARM: Cochise County Farm WATER SOURCE: Ks NG TILLAGE: Conventional  
 CROP: Cotton, Pima ACRES: 1.0 IRRIGATION SYSTEM: Flood Furrow SOIL: Sandy-Loam  
 AREA: Kansas Settlement YIELD: 246.0 Lb/Acre PREVIOUS CROP: Cotton, Upland DATE: 09/23/96

No.	First Month	Operation	— Hours * —		Operating Costs (\$/Acre*)					Tot. Cash Expense	Class	
			Machine	Labor	Fuel/Rps.	Labor	Cust/Ser.	Materials	Total			Times
1	Jan	Plow	0.360	0.400	4.65	3.36			8.01	1.0	8.01	L
2	Jan	Apply Soil Amend NOT FOUND						69.30	69.30	0.3	20.79	L
3	Jan	Disk	0.129	0.143	1.80	1.20			3.00	1.0	3.00	L
4	Jan	Landplane	0.225	0.250	2.51	2.10			4.61	1.0	4.61	L
5	Feb	Apply Herbicide/Ground	0.150	0.167	1.37	1.40		4.73	7.50	1.0	7.50	G
6	Mar	List	0.180	0.200	2.08	1.68			3.76	1.0	3.76	L
7	Mar	Buck Rows	0.022	0.025	0.17	0.21			0.38	2.0	0.76	G
8	Mar	Preirrigate		0.847	35.83	5.94			41.77	1.0	41.77	G
9	Apr	Disk Ends	0.022	0.025	0.26	0.21			0.47	3.0	1.42	G
10	Apr	Mulch	0.225	0.250	2.42	2.10			4.52	1.0	4.52	L
11	Apr	Plant	0.225	0.250	2.79	2.10		25.26	30.15	1.0	30.15	L
12	Apr	Remove Cap	0.150	0.167	1.14	1.40			2.54	1.0	2.54	G
13	May	Irrigate		0.424	21.50	2.97			24.47	5.0	122.35	G
14	May	Soil Fertility					3.00		3.00	1.0	3.00	G
15	May	Cultivate/Side Dress	0.300	0.333	3.81	2.80		42.87	49.48	1.0	49.48	G
16	Jun	Cultivate	0.164	0.182	1.42	1.53			2.95	1.0	2.95	G
17	Jul	Apply Fungicide/Air					6.00	5.42	11.42	1.0	11.42	G
18	Jul	Apply Insecticide/Air					6.00	11.74	17.74	0.5	8.87	G
19	Oct	Cotton, First Pick	0.900	1.000	33.93	7.01			40.94	1.0	40.94	H
20	Oct	Cotton, Make Modules	0.900	1.000	11.33	7.01		0.03	18.37	1.0	18.37	H
21	Oct	Haul, Custom 0.0 Mu							0.00	1.0	0.00	H
22	Nov	Cotton, Second Pick	0.600	0.666	22.62	4.67			27.29	0.6	16.37	H
23	Oct	Cotton, Make Modules	0.900	1.000	11.33	7.01		0.03	18.37	0.6	11.02	H
24	Oct	Cotton Ginning 7.2 Cs						28.94	28.94	1.0	28.94	P
25	Dec	Cotton Classing 0.5 Ba						0.74	0.74	1.0	0.74	M
26	Dec	Crop Assessment 0.5 Ba						2.88	2.88	1.0	2.88	M
27	Dec	Cut Stalks	0.164	0.182	1.54	1.53			3.07	1.0	3.07	P
28	Dec	Disk Residue	0.129	0.143	1.80	1.20			3.00	1.0	3.00	L
		Pickup Use 60 Mi/Ac	2.000		15.86						15.86	O
		Operating Interest at 8.00%						13.80			13.80	O
TOTAL CASH OPERATING EXPENSES:					\$253.29	\$65.27	\$58.36	\$104.99			\$481.90	T

\* NOTES: Machine and labor hours and operating cost are for one time over the designated acreage. The 'Tot. Cash Expense' column and the 'TOTAL CASH OPERATING EXPENSES:' row include all operations, all times over. Classes are defined below.

OPERATING COST SUMMARY BY CLASS		SENSITIVITY OF NET REVENUES OVER TOTAL CASH EXPENSES (\$/Acre)							
		Prices ->		-25%	-10%	Budgeted	+10%	+25%	
Land Preparation (L)	\$77.84								
Growing (G)	252.05								
Harvest (H)	86.70	Yields		\$0.70	\$0.84	\$0.94	\$1.03	\$1.17	Break-even
Post Harvest (P)	32.01								
Marketing (M)	3.61	-25%	184.5	-321.24	-295.23	-277.89	-260.54	-234.53	2.44
Operating Overhead (O)	29.66	-10%	221.4	-313.58	-282.36	-261.55	-240.74	-209.52	2.12
		Budgeted	246.0	-308.47	-273.78	-250.66	-227.53	-192.85	1.95
		+10%	270.6	-303.36	-265.20	-239.77	-214.33	-176.18	1.82
		+25%	307.5	-295.70	-252.34	-223.43	-194.53	-151.17	1.66
Total (T)	\$481.90	Break-even Yield		1,731.18	1,031.16	812.21	669.96	530.57	

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 AREA: Kansas Settlement YIELD: 246.0 Lb/Acre PREVIOUS CROP: Cotton, Upland DATE: 09/23/96

Month *	Number Irrig.	Water Applied (Inches)	Total Labor (Hrs)	Operating Cost (\$/Acre)						
				Purchased Water	Fuel, Oil & Repairs	Labor	Chemicals	Other Purchases	Services	Total
JAN C			0.59		6.81	5.02	20.79			32.62
FEB C			0.28		2.84	2.35	2.37			7.56
MAR C	1.0	10.0	1.15		38.76	8.53	2.37			49.66
APR C			0.69		6.62	5.82	12.66	12.60		37.70
MAY C	1.0	6.0	0.80		25.74	6.19	42.87		3.00	77.81
JUN C	1.0	6.0	0.60		22.92	4.50				27.42
JUL C	2.0	12.0	0.84		43.00	5.94	11.29		9.00	69.23
AUG C	1.0	6.0	0.42		21.50	2.97				24.47
OCT C			1.42		31.95	10.02		0.02	17.36	59.35
NOV C			1.46		29.42	10.28		0.02	8.68	48.41
DEC C			0.45		7.87	3.67			6.51	18.05
Pickup Use 60 Mi/Ac					15.86					15.86
Operating Interest at 8.0%									13.79	13.79
<b>Total</b>	<b>6.0</b>	<b>40.0</b>	<b>8.75</b>		<b>253.29</b>	<b>65.30</b>	<b>92.35</b>	<b>12.64</b>	<b>58.35</b>	<b>481.93</b>
%					52.55	13.54	19.16	2.62	12.10	100.00

TOTAL RESOURCES REQUIREMENTS (/Acre)		TOTAL ENERGY REQUIREMENTS (/Acre)	
Total N	105.8 lbs	Diesel Fuel	25.8 Gal
Total P	0.0 lbs	Regular Gas	0.0 Gal
Total K	0.0 lbs	NonLead Gas	6.0 Gal
Total Labor	8.7 Hrs		
Total Water	40.0 AI	Natural Gas/Pumping	323.4 Therms
		All Direct Energy	36.6 M BTU

EQUIPMENT REQUIREMENTS (/Acre)			
Tractor, 100 PTO HP, MFWD	1.85 Hrs	Moldboard Plow, 4-16 2 Way	0.36 Hrs
Offset Disk, 16.5'	0.32 Hrs	Landplane 12'X 45'	0.23 Hrs
Lister, 5 Bottom	0.18 Hrs	Rowbuck, 10'	0.04 Hrs
Planter, 4 Row	0.23 Hrs	Section Harrow, 3 Section	0.15 Hrs
Fert. Side Dress Unit, 4Row	0.30 Hrs	Cotton Picker, 2 Row	1.26 Hrs
Module Builder	1.44 Hrs	Rotary Stalk Cutter, 4 Row	0.16 Hrs
		Tractor, 125 PTO HP, MFWD	0.66 Hrs
		Saddle Tk Sprayer, 2 Tk 8 Row	0.15 Hrs
		Power Mulcher, 4 Rw	0.23 Hrs
		Rolling Cultivator, 4 Rw	0.46 Hrs
		Tractor, 80 PTO HP, MFWD	1.44 Hrs
		Pickup Truck, 1/2 Ton	2.00 Hrs

MATERIALS REQUIREMENTS (/Acre)			
Gypsum	0.60 Tn	Trifluralin	1.20 Pt
Pima Cotton Sd + Fung	20.00 Lb	Phorate	6.66 Lb
Mancozeb	2.00 Lb	Chlorpyrifos	1.00 Pt
		Water, Pump	40.00 AI
		46-00-00, Urea 46	230.00 Lb
		Module Tarps	0.80 CW

LABOR REQUIREMENTS (/Acre)			
Tractor	2.79 Hrs	Irrigators	2.97 Hrs
Other	1.60 Hrs	Harvest	1.40 Hrs

\* NOTE: P = Previous Year C = Current Year N = Next Year

Table 7E Schedule of Operations; Pima (ELS) Cotton, 1996

COUNTY: Cochise FARM: Cochise County Farm WATER SOURCE: Ks NG TILLAGE: Conventional  
 CROP: Cotton, Pima ACRES: 1.0 IRRIGATION SYSTEM: Flood Furrow SOIL: Sandy-Loam  
 AREA: Kansas Settlement YIELD: 246.0 Lb/Acre PREVIOUS CROP: Cotton, Upland DATE: 09/23/96

No.	First Month	Times	Operation	Equipment/Custom Oper.		Job Rate Acres/Hr	Material Use & Cost			Service Cost \$/Unit	Labor Type
				HP	Self-Prop./Implem.		Name	Appl. Rate	\$/Unit		
1	Jan	1.0	Plow	100	Moldboard Plow, 4-16 2	2.50					Tractor
2	Jan	0.3	Apply Soil Amendment		CST		Gypsum	2.00 Tn	33.00 Tn	0.00	
3	Jan	1.0	Disk	125	Offset Disk, 16.5'	7.00					Tractor
4	Jan	1.0	Landplane	125	Landplane 12'X 45'	4.00					Tractor
5	Feb	1.0	Apply Herbicide/Groun	100	Saddle Tk Sprayer, 2 Tk	6.00	Trifluralin	1.20 Pt	30.06 Ga		Tractor
6	Mar	1.0	List	125	Lister, 5 Bottom	5.00					Tractor
7	Mar	2.0	Buck Rows	100	Rowbuck, 10'	40.00					Tractor
8	Mar	1.0	Preirrigate			1.18	Water, Pump	10.00 AI	42.99 AF		Irrigator
9	Apr	3.0	Disk Ends	100	Offset Disk, 16.5'	40.00					Tractor
10	Apr	1.0	Mulch	100	Power Mulcher, 4 Rw	4.00					Tractor
11	Apr	1.0	Plant	100	Planter, 4 Row	4.00	Pima Cotton Sd + F Phorate	20.00 Lb 6.66 Lb	60.00 CW 1.81 Lb		Tractor
12	Apr	1.0	Remove Cap	100	Section Harrow, 3 Secti	6.00					Tractor
13	May	5.0	Irrigate			2.36	Water, Pump	6.00 AI	42.99 AF		Irrigator
14	May	1.0	Soil Fertility		CST Soil Analysis (Surf					3.00 Ac	
15	May	1.0	Cultivate/Side Dress	100	Rolling Cultivator, 4 R Fert. Side Dress Unit,	3.00	46-00-00, Urea 46	230.00 Lb	355.00 Tn		Tractor
16	Jun	1.0	Cultivate	100	Rolling Cultivator, 4 R	5.50					Tractor
17	Jul	1.0	Apply Fungicide/Air		CST Air Spray, 3 Gal Mi		Mancozeb	2.00 Lb	2.58 Lb	6.00 Ac	
18	Jul	0.5	Apply Insecticide/Air		CST Air Spray, 3 Gal Mi		Chlorpyrifos	2.00 Pt	44.73 Ga	6.00 Ac	
19	Oct	1.0	Cotton, First Pick		Cotton Picker, 2 Row	1.00					Harvest
20	Oct	1.0	Cotton, Make Modules	80	Module Builder	1.00	Module Tarps	0.50 CW	0.05 CW		Other
21	Oct	1.0	Haul, Custom		CST Haul Cotton Modules					0.00 Mu	
22	Nov	0.6	Cotton, Second Pick		Cotton Picker, 2 Row	1.50					Harvest
23	Oct	0.6	Cotton, Make Modules	80	Module Builder	1.00	Module Tarps	0.50 CW	0.05 CW		Other
24	Oct	1.0	Cotton Ginning		CST Gin Pima Cotton					4.00 Cs	
25	Dec	1.0	Cotton Classing		CST Class Cotton, HVI					1.50 Ba	
26	Dec	1.0	Crop Assessment		CST Pima (High Elev)					5.85 Ba	
27	Dec	1.0	Cut Stalks	100	Rotary Stalk Cutter, 4	5.50					Tractor
28	Dec	1.0	Disk Residue	125	Offset Disk, 16.5'	7.00					Tractor
			Pickup Use	60 Mi/Ac	Pickup Truck, 1/2 Ton	0.50					

\* NOTE: Machine times, labor times, and material rates are for one time over the designated acreage.