

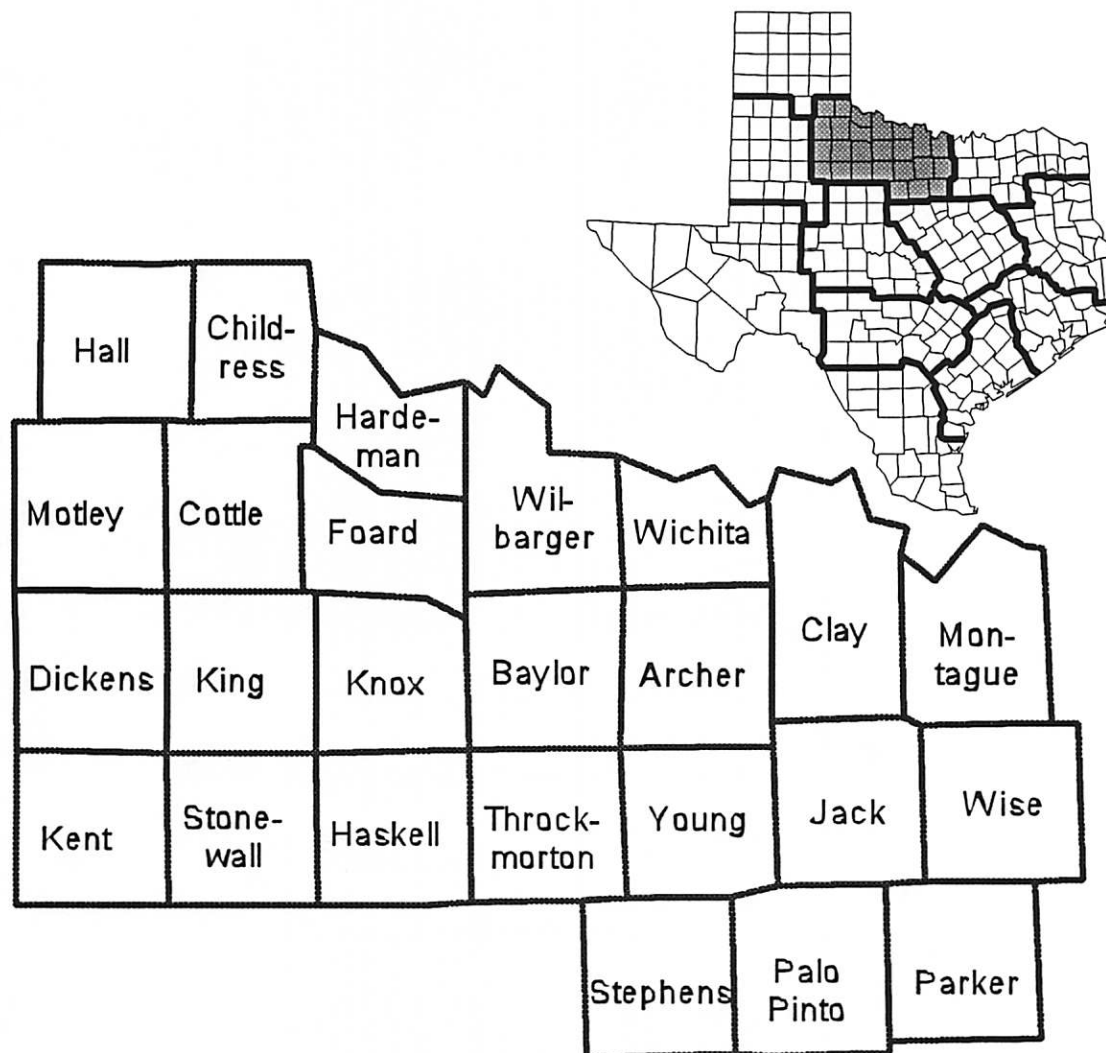


# Texas Agricultural Extension Service

The Texas A&M University System

## Texas Crop Enterprise Budgets Texas Rolling Plains District

Projected for 1997



Stanley J. Bevers, District 3 Extension Economist-Management

Cotton, Dryland (Solid 40" Rows)  
Texas Rolling Plains (3)  
1997 Projected Costs and Returns per Acre

| GROSS INCOME Description         | Quantity | Unit  | \$ / Unit | Total  | Your Estimate |
|----------------------------------|----------|-------|-----------|--------|---------------|
| =====                            | =====    | ===== | =====     | =====  | =====         |
| COTTON LINT                      | 260.000  | lb.   | 0.6400    | 166.40 | _____         |
| COTTONSEED                       | 0.210    | ton   | 115.0000  | 24.15  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total GROSS Income               |          |       |           | 190.55 | _____         |
| VARIABLE COST Description        | Quantity | Unit  | \$ / Unit | Total  |               |
| =====                            | =====    | ===== | =====     | =====  |               |
| PREHARVEST                       |          |       |           |        |               |
| HERBICIDE                        | 1.500    | pint  | 4.000     | 6.00   | _____         |
| SEED                             | 12.000   | lb.   | .750      | 9.00   | _____         |
| INSECTICIDE                      | 1.000    | lb.   | 6.250     | 6.25   | _____         |
| INSECTICIDE APPL                 | 1.000    | acre  | 3.000     | 3.00   | _____         |
| CROP INSURANCE                   | 1.000    | acre  | 12.000    | 12.00  | _____         |
| Fuel & Lube - Machinery          |          | Acre  |           | 9.91   | _____         |
| Repairs - Machinery              |          | Acre  |           | 3.26   | _____         |
| Labor - Machinery                | 1.692    | Hour  | 6.001     | 10.15  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total PREHARVEST                 |          |       |           | 59.58  | _____         |
| HARVEST                          |          |       |           |        |               |
| GIN, BAGS, TIES                  | 260.000  | lb.   | .080      | 20.80  | _____         |
| STRIPPING                        | 260.000  | lb.   | .070      | 18.20  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total HARVEST                    |          |       |           | 39.00  | _____         |
| Interest - OC Borrowed           | 28.041   | Dol.  | 0.095     | 2.66   | _____         |
|                                  |          |       |           | =====  | _____         |
| Total VARIABLE COST              |          |       |           | 101.24 | _____         |
| GROSS INCOME minus VARIABLE COST |          |       |           | 89.31  | _____         |
| FIXED COST Description           | Unit     |       | Total     |        |               |
| =====                            | =====    |       | =====     |        |               |
| Machinery and Equipment          | Acre     |       | 24.94     | _____  |               |
| Land                             | Acre     |       | 26.56     | _____  |               |
|                                  |          |       | =====     |        |               |
| Total FIXED Cost                 |          |       | 51.50     | _____  |               |
| Total of ALL Cost                |          |       | 152.74    | _____  |               |
| NET PROJECTED RETURNS            |          |       | 37.81     | _____  |               |

The Production Flexibility Contract Payment per acre for 1997 is an estimated \$16.03.

*Projections for Planning Purposes Only  
Not to be Used without Updating after February 13, 1997*

B-1241 (C03)

| Date     | Stage<br>of<br>Production | Type<br>of<br>Prod. | Product Name | Number<br>of<br>Units | Weight<br>per<br>Head | Cash<br>Non-<br>Cash | Landlord<br>Share | Break<br>Even<br>Prod. |
|----------|---------------------------|---------------------|--------------|-----------------------|-----------------------|----------------------|-------------------|------------------------|
| 11/20/97 | HARVEST                   | A                   | COTTON LINT  | 260.0000              | .0000                 | C                    | 25.00             | N                      |
| 11/20/97 | HARVEST                   | A                   | COTTONSEED   | .2100                 | .0000                 | C                    | 25.00             | N                      |

| Date     | Stage<br>of<br>Production | Type<br>of<br>Input | Input Name             | Number<br>of<br>Units | Cash<br>Non-<br>Cash | Fixed<br>or<br>Vari. | Landlord<br>Share |
|----------|---------------------------|---------------------|------------------------|-----------------------|----------------------|----------------------|-------------------|
| 12/10/96 | PREHARVEST                | M                   | SHREDDING              | 1.0000                |                      |                      | .00               |
| 12/15/96 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | 1.0000                |                      |                      | .00               |
| 12/20/96 | PREHARVEST                | M                   | PLOWING                | .3000                 |                      |                      | .00               |
| 03/10/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | 1.0000                |                      |                      | .00               |
| 03/20/97 | PREHARVEST                | E                   | HERBICIDE COTTON       | 1.5000                | C                    | V                    | .00               |
| 03/20/97 | PREHARVEST                | M                   | CHISEL/SPRAY 25 FT     | .0000                 |                      |                      | .00               |
| 05/26/97 | PREHARVEST                | M                   | LISTING                | 1.0000                |                      |                      | .00               |
| 05/26/97 | PREHARVEST                | M                   | PLANTING               | 1.0000                |                      |                      | .00               |
| 05/31/97 | PREHARVEST                | M                   | PICKUP TRUCK 3/4 TON   | 11.6670               |                      |                      | .00               |
| 06/05/97 | PREHARVEST                | E                   | SEED COTTON            | 12.0000               | C                    | V                    | .00               |
| 06/10/97 | PREHARVEST                | M                   | CULTIVATING 9 ROW      | 1.0000                |                      |                      | .00               |
| 06/20/97 | PREHARVEST                | M                   | SAND FIGHTING          | 1.0000                |                      |                      | .00               |
| 06/30/97 | PREHARVEST                | E                   | INSECTICIDE COTTON     | 1.0000                | C                    | V                    | 25.00             |
| 06/30/97 | PREHARVEST                | G                   | INSECTICIDE APPL       | 1.0000                | C                    | V                    | 25.00             |
| 07/15/97 | PREHARVEST                | M                   | CULTIVATING 9 ROW      | 1.0000                |                      |                      | .00               |
| 08/15/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 10/06/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 11/10/97 | PREHARVEST                | E                   | CROP INSURANCE DRY COT | 1.0000                | C                    | V                    | 25.00             |
| 11/20/97 | HARVEST                   | E                   | GIN, BAGS, TIES        | 260.0000              | C                    | V                    | 25.00             |
| 11/20/97 | HARVEST                   | G                   | STRIPPING CUSTOM       | 260.0000              | C                    | V                    | 25.00             |
| 11/30/97 |                           | K                   | LAND CHARGE COTTOND    | 1.0625                | C                    | F                    | .00               |

Cotton, Dryland, Narrow Row  
Texas Rolling Plains (3)  
1997 Projected Costs and Returns per Acre

| GROSS INCOME Description         | Quantity | Unit   | \$ / Unit | Total  | Your Estimate |
|----------------------------------|----------|--------|-----------|--------|---------------|
| =====                            | =====    | =====  | =====     | =====  | =====         |
| COTTON LINT                      | 260.000  | lb.    | 0.6400    | 166.40 | _____         |
| COTTONSEED                       | 0.210    | ton    | 115.0000  | 24.15  | _____         |
|                                  |          |        |           | =====  | _____         |
| Total GROSS Income               |          |        |           | 190.55 | _____         |
| VARIABLE COST Description        | Quantity | Unit   | \$ / Unit | Total  |               |
| =====                            | =====    | =====  | =====     | =====  |               |
| PREHARVEST                       |          |        |           |        |               |
| HERBICIDE                        | 1.500    | pint   | 4.000     | 6.00   | _____         |
| SEED                             | 12.000   | lb.    | .750      | 9.00   | _____         |
| INSECTICIDE                      | 1.000    | lb.    | 6.250     | 6.25   | _____         |
| INSECTICIDE APPL                 | 1.000    | acre   | 3.000     | 3.00   | _____         |
| CROP INSURANCE                   | 1.000    | acre   | 12.000    | 12.00  | _____         |
| Fuel & Lube - Machinery          |          | Acre   |           | 7.34   | _____         |
| Repairs - Machinery              |          | Acre   |           | 2.85   | _____         |
| Labor - Machinery                | 1.347    | Hour   | 6.001     | 8.09   | _____         |
|                                  |          |        |           | =====  | _____         |
| Total PREHARVEST                 |          |        |           | 54.52  | _____         |
| HARVEST                          |          |        |           |        |               |
| GIN, BAGS, TIES                  | 260.000  | lb.    | .080      | 20.80  | _____         |
| STRIPPING                        | 260.000  | lb.    | .070      | 18.20  | _____         |
|                                  |          |        |           | =====  | _____         |
| Total HARVEST                    |          |        |           | 39.00  | _____         |
| Interest - OC Borrowed           | 26.037   | Dol.   | 0.095     | 2.47   | _____         |
|                                  |          |        |           | =====  | _____         |
| Total VARIABLE COST              |          |        |           | 96.00  | _____         |
| GROSS INCOME minus VARIABLE COST |          |        |           | 94.55  | _____         |
| FIXED COST Description           | Unit     | Total  |           |        |               |
| =====                            | =====    | =====  |           |        |               |
| Machinery and Equipment          | Acre     | 20.23  |           |        | _____         |
| Land                             | Acre     | 26.56  |           |        | _____         |
|                                  |          | =====  |           |        | _____         |
| Total FIXED Cost                 |          | 46.80  |           |        | _____         |
| Total of ALL Cost                |          | 142.79 |           |        | _____         |
| NET PROJECTED RETURNS            |          | 47.76  |           |        | _____         |

The Production Flexibility Contract Payment per acre for 1997 is an estimated \$16.03.

*Projections for Planning Purposes Only  
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B-1241 (C03)

| Date     | Stage<br>of<br>Production | Type<br>of<br>Prod. | Product Name | Number<br>of<br>Units | Weight<br>per<br>Head | Cash<br>Non-<br>Cash | Landlord<br>Share | Break<br>Even<br>Prod. |
|----------|---------------------------|---------------------|--------------|-----------------------|-----------------------|----------------------|-------------------|------------------------|
| 11/20/97 | HARVEST                   | A                   | COTTON LINT  | 260.0000              | .0000                 | C                    | 25.00             | N                      |
| 11/20/97 | HARVEST                   | A                   | COTTONSEED   | .2100                 | .0000                 | C                    | 25.00             | N                      |

| Date     | Stage<br>of<br>Production | Type<br>of<br>Input | Input Name             | Number<br>of<br>Units | Cash<br>Non-<br>Cash | Fixed<br>or<br>Vari. | Landlord<br>Share |
|----------|---------------------------|---------------------|------------------------|-----------------------|----------------------|----------------------|-------------------|
| 12/10/96 | PREHARVEST                | M                   | SHREDDING              | 1.0000                |                      |                      | .00               |
| 12/20/96 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | 1.0000                |                      |                      | .00               |
| 03/10/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | 1.0000                |                      |                      | .00               |
| 03/20/97 | PREHARVEST                | M                   | CHISEL/SPRAY 25 FT     | 1.0000                |                      |                      | .00               |
| 03/20/97 | PREHARVEST                | E                   | HERBICIDE COTTON       | 1.5000                | C                    | V                    | 25.00             |
| 05/19/97 | PREHARVEST                | M                   | LISTING                | 1.0000                |                      |                      | .00               |
| 05/23/97 | PREHARVEST                | M                   | PLANTING               | 1.0000                |                      |                      | .00               |
| 05/23/97 | PREHARVEST                | E                   | SEED COTTON            | 12.0000               | C                    | V                    | .00               |
| 05/31/97 | PREHARVEST                | M                   | PICKUP TRUCK 3/4 TON   | 11.6670               |                      |                      | .00               |
| 06/30/97 | PREHARVEST                | E                   | INSECTICIDE COTTON     | 1.0000                | C                    | V                    | 25.00             |
| 06/30/97 | PREHARVEST                | G                   | INSECTICIDE APPL       | 1.0000                | C                    | V                    | 25.00             |
| 07/24/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 10/06/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 11/10/97 | PREHARVEST                | E                   | CROP INSURANCE DRY COT | 1.0000                | C                    | V                    | .00               |
| 11/20/97 | HARVEST                   | E                   | GIN, BAGS, TIES        | 260.0000              | C                    | V                    | 25.00             |
| 11/20/97 | HARVEST                   | G                   | STRIPPING CUSTOM       | 260.0000              | C                    | V                    | .00               |
| 11/30/97 |                           | K                   | LAND CHARGE COTTOND    | 1.0625                |                      | F                    | .00               |

**Cotton, Dryland, (2 X 2 Planting Pattern)**  
**Texas Rolling Plains (3)**  
**1997 Projected Costs and Returns per Acre**

| GROSS INCOME Description         | Quantity | Unit  | \$ / Unit | Total  | Your Estimate |
|----------------------------------|----------|-------|-----------|--------|---------------|
| =====                            | =====    | ===== | =====     | =====  | =====         |
| COTTON LINT                      | 210.000  | lb.   | 0.6400    | 134.40 | _____         |
| COTTONSEED                       | 0.170    | ton   | 115.0000  | 19.55  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total GROSS Income               |          |       |           | 153.95 | _____         |
| VARIABLE COST Description        | Quantity | Unit  | \$ / Unit | Total  |               |
| =====                            | =====    | ===== | =====     | =====  |               |
| PREHARVEST                       |          |       |           |        |               |
| HERBICIDE                        | 1.500    | pint  | 4.000     | 6.00   | _____         |
| SEED                             | 8.000    | lb.   | .750      | 6.00   | _____         |
| INSECTICIDE APPL                 | 1.000    | acre  | 3.000     | 3.00   | _____         |
| INSECTICIDE                      | 1.000    | lb.   | 6.250     | 6.25   | _____         |
| CROP INSURANCE                   | 1.000    | acre  | 12.000    | 12.00  | _____         |
| Fuel & Lube - Machinery          |          | Acre  |           | 12.12  | _____         |
| Repairs - Machinery              |          | Acre  |           | 4.21   | _____         |
| Labor - Machinery                | 1.884    | Hour  | 6.002     | 11.31  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total PREHARVEST                 |          |       |           | 60.89  | _____         |
| HARVEST                          |          |       |           |        |               |
| GIN, BAGS, TIES                  | 210.000  | lb.   | .080      | 16.80  | _____         |
| STRIPPING                        | 210.000  | lb.   | .070      | 14.70  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total HARVEST                    |          |       |           | 31.50  | _____         |
| Interest - OC Borrowed           | 30.214   | Dol.  | 0.095     | 2.87   | _____         |
|                                  |          |       |           | =====  | _____         |
| Total VARIABLE COST              |          |       |           | 95.26  | _____         |
| GROSS INCOME minus VARIABLE COST |          |       |           | 58.69  | _____         |
| FIXED COST Description           | Unit     |       | Total     |        |               |
| =====                            | =====    |       | =====     |        |               |
| Machinery and Equipment          | Acre     |       | 29.45     |        | _____         |
| Land                             | Acre     |       | 26.56     |        | _____         |
|                                  |          |       | =====     |        | _____         |
| Total FIXED Cost                 |          |       | 56.01     |        | _____         |
| Total of ALL Cost                |          |       | 151.27    |        | _____         |
| NET PROJECTED RETURNS            |          |       | 2.68      |        | _____         |

The Production Flexibility Contract Payment per acre for 1997 is an estimated \$12.95.

*Projections for Planning Purposes Only  
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B-1241 (C03)

| Date     | Stage<br>of<br>Production | Type<br>of<br>Prod. | Product Name | Number<br>of<br>Units | Weight<br>per<br>Head | Cash<br>Non-<br>Cash | Landlord<br>Share | Break<br>Even<br>Prod. |
|----------|---------------------------|---------------------|--------------|-----------------------|-----------------------|----------------------|-------------------|------------------------|
| 11/20/97 | HARVEST                   | A                   | COTTON LINT  | 210.0000              | .0000                 | C                    | 25.00             | N                      |
| 11/20/97 | HARVEST                   | A                   | COTTONSEED   | .1700                 | .0000                 | C                    | 25.00             | N                      |

| Date     | Stage<br>of<br>Production | Type<br>of<br>Input | Input Name             | Number<br>of<br>Units | Cash<br>Non-<br>Cash | Fixed<br>or<br>Vari. | Landlord<br>Share |
|----------|---------------------------|---------------------|------------------------|-----------------------|----------------------|----------------------|-------------------|
| 12/10/96 | PREHARVEST                | M                   | SHREDDING              | 1.0000                |                      |                      | .00               |
| 12/20/96 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | 1.0000                |                      |                      | .00               |
| 01/10/97 | PREHARVEST                | M                   | PLOWING                | .3000                 |                      |                      | .00               |
| 03/15/97 | PREHARVEST                | E                   | HERBICIDE COTTON       | 1.5000                | C                    | V                    | .00               |
| 03/15/97 | PREHARVEST                | M                   | CHISEL/SPRAY 25 FT     | 1.0000                |                      |                      | .00               |
| 03/20/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | 1.0000                |                      |                      | .00               |
| 04/15/97 | PREHARVEST                | M                   | LISTING                | 1.0000                |                      |                      | .00               |
| 05/10/97 | PREHARVEST                | E                   | SEED COTTON            | 8.0000                | C                    | V                    | .00               |
| 05/10/97 | PREHARVEST                | M                   | PLANTING               | 1.0000                |                      |                      | .00               |
| 05/31/97 | PREHARVEST                | M                   | PICKUP TRUCK 3/4 TON   | 11.6670               |                      |                      | .00               |
| 06/15/97 | PREHARVEST                | G                   | INSECTICIDE APPL       | 1.0000                | C                    | V                    | 25.00             |
| 06/15/97 | PREHARVEST                | E                   | INSECTICIDE COTTON     | 1.0000                | C                    | V                    | 25.00             |
| 06/20/97 | PREHARVEST                | M                   | CULTIVATING 9 ROW      | 1.0000                |                      |                      | .00               |
| 06/27/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 06/30/97 | PREHARVEST                | M                   | CULTIVATING 9 ROW      | 1.0000                |                      |                      | .00               |
| 07/30/97 | PREHARVEST                | M                   | CULTIVATING 9 ROW      | 1.0000                |                      |                      | .00               |
| 08/06/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 10/06/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 11/15/97 | PREHARVEST                | E                   | CROP INSURANCE DRY COT | 1.0000                | C                    | V                    | 25.00             |
| 11/20/97 | HARVEST                   | E                   | GIN, BAGS, TIES        | 210.0000              | C                    | V                    | 25.00             |
| 11/20/97 | HARVEST                   | G                   | STRIPPING CUSTOM       | 210.0000              | C                    | V                    | 25.00             |
| 11/30/97 |                           | K                   | LAND CHARGE COTTOND    | 1.0625                |                      | F                    | .00               |

**Cotton, Irrigated**  
Texas Rolling Plains (3)  
1997 Projected Costs and Returns per Acre

| GROSS INCOME Description         | Quantity | Unit  | \$ / Unit | Total  | Your Estimate |
|----------------------------------|----------|-------|-----------|--------|---------------|
| =====                            | =====    | ===== | =====     | =====  | =====         |
| COTTON LINT                      | 480.000  | lb.   | 0.6400    | 307.20 | _____         |
| COTTONSEED                       | 0.389    | ton   | 115.0000  | 44.74  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total GROSS Income               |          |       |           | 351.93 | _____         |
| VARIABLE COST Description        | Quantity | Unit  | \$ / Unit | Total  |               |
| =====                            | =====    | ===== | =====     | =====  |               |
| PREHARVEST                       |          |       |           |        |               |
| HERBICIDE                        | 1.500    | pint  | 4.000     | 6.00   | _____         |
| FERTILIZER (N)                   | 75.000   | lb.   | .560      | 42.00  | _____         |
| FERTILIZER APPL.                 | 1.000    | acre  | 2.150     | 2.15   | _____         |
| FERTILIZER (P)                   | 40.000   | lb.   | .230      | 9.20   | _____         |
| SEED                             | 14.000   | lb.   | .750      | 10.50  | _____         |
| INSECTICIDE                      | 1.000    | lb.   | 6.250     | 6.25   | _____         |
| INSECTICIDE APPL                 | 1.000    | acre  | 3.000     | 3.00   | _____         |
| INSECTICIDE                      | 1.000    | lb.   | 6.250     | 6.25   | _____         |
| INSECTICIDE APPL                 | 1.000    | acre  | 3.000     | 3.00   | _____         |
| INSECTICIDE                      | 1.000    | lb.   | 6.250     | 6.25   | _____         |
| INSECTICIDE APPL                 | 1.000    | acre  | 3.000     | 3.00   | _____         |
| INSECTICIDE                      | 1.000    | lb.   | 6.250     | 6.25   | _____         |
| INSECTICIDE APPL                 | 1.000    | acre  | 3.000     | 3.00   | _____         |
| CROP INSURANCE                   | 1.000    | acre  | 9.000     | 9.00   | _____         |
| Fuel & Lube - Machinery          |          | Acre  |           | 11.03  | _____         |
| - Irrigation                     |          | Acre  |           | 21.12  | _____         |
| Repairs - Machinery              |          | Acre  |           | 3.84   | _____         |
| - Irrigation                     |          | Acre  |           | 12.72  | _____         |
| Labor - Machinery                | 2.281    | Hour  | 6.001     | 13.69  | _____         |
| - Irrigation                     | 0.560    | Hour  | 6.000     | 3.36   | _____         |
|                                  |          |       |           | =====  | _____         |
| Total PREHARVEST                 |          |       |           | 181.61 | _____         |
| HARVEST                          |          |       |           |        |               |
| GIN, BAGS, TIES                  | 480.000  | lb.   | .080      | 38.40  | _____         |
| STRIPPING                        | 480.000  | lb.   | .070      | 33.60  | _____         |
|                                  |          |       |           | =====  | _____         |
| Total HARVEST                    |          |       |           | 72.00  | _____         |
| Interest - OC Borrowed           | 100.950  | Dol.  | 0.095     | 9.59   | _____         |
|                                  |          |       |           | =====  | _____         |
| Total VARIABLE COST              |          |       |           | 263.20 | _____         |
| GROSS INCOME minus VARIABLE COST |          |       |           | 88.74  | _____         |
| FIXED COST Description           | Unit     |       | Total     |        |               |
| =====                            | =====    |       | =====     |        |               |
| Machinery and Equipment          | Acre     |       | 29.22     | _____  |               |
| Irrigation                       | Acre     |       | 49.02     | _____  |               |
| Land                             | Acre     |       | 42.50     | _____  |               |
|                                  |          |       | =====     |        |               |
| Total FIXED Cost                 |          |       | 120.74    | _____  |               |
| Total of ALL Cost                |          |       | 383.94    | _____  |               |
| NET PROJECTED RETURNS            |          |       | -32.00    | _____  |               |

The Production Flexibility Contract Payment per acre for 1997 is an estimated \$29.60.



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B-1241 (C03)

| Date     | Stage<br>of<br>Production | Type<br>of<br>Prod. | Product Name | Number<br>of<br>Units | Weight<br>per<br>Head | Cash<br>Non-<br>Cash | Landlord<br>Share | Break<br>Even<br>Prod. |
|----------|---------------------------|---------------------|--------------|-----------------------|-----------------------|----------------------|-------------------|------------------------|
| 11/20/97 | HARVEST                   | A                   | COTTON LINT  | 480.0000              | .0000                 | C                    | 25.00             | N                      |
| 11/20/97 | HARVEST                   | A                   | COTTONSEED   | .3890                 | .0000                 | C                    | 25.00             | N                      |

| Date     | Stage<br>of<br>Production | Type<br>of<br>Input | Input Name             | Number<br>of<br>Units | Cash<br>Non-<br>Cash | Fixed<br>or<br>Vari. | Landlord<br>Share |
|----------|---------------------------|---------------------|------------------------|-----------------------|----------------------|----------------------|-------------------|
| 01/10/97 | PREHARVEST                | M                   | SHREDDING              | 1.0000                |                      |                      | .00               |
| 01/15/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | 1.0000                |                      |                      | .00               |
| 02/15/97 | PREHARVEST                | E                   | HERBICIDE COTTON       | 1.5000                | C                    | V                    | .00               |
| 03/01/97 | PREHARVEST                | M                   | CHISEL/SPRAY 25 FT     | 1.0000                |                      |                      | .00               |
| 03/15/97 | PREHARVEST                | E                   | FERTILIZER (N)         | 75.0000               | C                    | V                    | 25.00             |
| 03/15/97 | PREHARVEST                | G                   | FERTILIZER APPL. DUAL  | 1.0000                | C                    | V                    | 25.00             |
| 03/15/97 | PREHARVEST                | E                   | FERTILIZER (P)         | 40.0000               | C                    | V                    | 25.00             |
| 03/30/97 | PREHARVEST                | M                   | CHISELING 25 FT        | 1.0000                |                      |                      | .00               |
| 04/10/97 | PREHARVEST                | M                   | LISTING                | 1.0000                |                      |                      | .00               |
| 04/15/97 | PREHARVEST                | O                   | IRRIGATION             | 6.0000                |                      |                      | .00               |
| 05/10/97 | PREHARVEST                | E                   | SEED COTTON            | 14.0000               | C                    | V                    | .00               |
| 05/10/97 | PREHARVEST                | M                   | PLANTING               | 1.0000                |                      |                      | .00               |
| 05/31/97 | PREHARVEST                | M                   | PICKUP TRUCK 3/4 TON   | 30.3000               |                      |                      | .00               |
| 06/25/97 | PREHARVEST                | M                   | CULTIVATING 9 ROW      | 1.0000                |                      |                      | .00               |
| 07/10/97 | PREHARVEST                | E                   | INSECTICIDE COTTON     | 1.0000                | C                    | V                    | 25.00             |
| 07/10/97 | PREHARVEST                | G                   | INSECTICIDE APPL       | 1.0000                | C                    | V                    | 25.00             |
| 07/15/97 | PREHARVEST                | M                   | CULTIVATING 9 ROW      | 1.0000                |                      |                      | .00               |
| 07/20/97 | PREHARVEST                | O                   | IRRIGATION             | 4.0000                |                      |                      | .00               |
| 08/08/97 | PREHARVEST                | M                   | DISCING-TANDEM 21 FT   | .0625                 |                      |                      | .00               |
| 08/10/97 | PREHARVEST                | E                   | INSECTICIDE COTTON     | 1.0000                | C                    | V                    | 25.00             |
| 08/10/97 | PREHARVEST                | G                   | INSECTICIDE APPL       | 1.0000                | C                    | V                    | 25.00             |
| 08/20/97 | PREHARVEST                | O                   | IRRIGATION             | 4.0000                |                      |                      | .00               |
| 08/20/97 | PREHARVEST                | E                   | INSECTICIDE COTTON     | 1.0000                | C                    | V                    | 25.00             |
| 08/20/97 | PREHARVEST                | G                   | INSECTICIDE APPL       | 1.0000                | C                    | V                    | 25.00             |
| 08/30/97 | PREHARVEST                | E                   | INSECTICIDE COTTON     | 1.0000                | C                    | V                    | 25.00             |
| 08/30/97 | PREHARVEST                | G                   | INSECTICIDE APPL       | 1.0000                | C                    | V                    | 25.00             |
| 11/10/97 | PREHARVEST                | E                   | CROP INSURANCE IRR COT | 1.0000                | C                    | V                    | 25.00             |
| 11/20/97 | HARVEST                   | E                   | GIN, BAGS, TIES        | 480.0000              | C                    | V                    | 25.00             |
| 11/20/97 | HARVEST                   | G                   | STRIPPING CUSTOM       | 480.0000              | C                    | V                    | .00               |
| 11/30/97 |                           | K                   | LAND CHARGE COTTONI    | 1.0625                |                      | F                    | .00               |

**Runner Peanuts, Dryland, Solid Planted**  
**Texas Rolling Plains (3)**  
**1997 Projected Costs and Returns per Acre**

| GROSS INCOME Description         | Quantity | Unit  | \$ / Unit | Total  | Your Estimate |
|----------------------------------|----------|-------|-----------|--------|---------------|
| =====                            | =====    | ===== | =====     | =====  | =====         |
| PEANUTS                  RUNNERS | 1.125    | ton   | 350.0000  | 393.75 | _____         |
|                                  |          |       |           | =====  |               |
| Total GROSS Income               |          |       |           | 393.75 | _____         |
|                                  |          |       |           |        |               |
| VARIABLE COST Description        | Quantity | Unit  | \$ / Unit | Total  |               |
| =====                            | =====    | ===== | =====     | =====  |               |
| PREHARVEST                       |          |       |           |        |               |
| NITROGEN                         | 20.000   | lb.   | .560      | 11.20  | _____         |
| PHOSPHORUS                       | 40.000   | lb.   | .230      | 9.20   | _____         |
| FERTILIZER APPL.                 | 1.000    | acre  | 2.150     | 2.15   | _____         |
| HERBICIDE                        | 1.500    | pint  | 4.000     | 6.00   | _____         |
| INSECTICIDE                      | 1.000    | pint  | 11.660    | 11.66  | _____         |
| SEED                             | 60.000   | lb.   | .820      | 49.20  | _____         |
| FUNGICIDE                        | 1.000    | acre  | 10.250    | 10.25  | _____         |
| Fuel & Lube - Machinery          |          | Acre  |           | 7.32   | _____         |
| Repairs - Machinery              |          | Acre  |           | 2.43   | _____         |
| Labor - Machinery                | 2.342    | Hour  | 6.000     | 14.05  | _____         |
|                                  |          |       |           | =====  |               |
| Total PREHARVEST                 |          |       |           | 123.46 | _____         |
| HARVEST                          |          |       |           |        |               |
| DRYING                           | 0.780    | ton   | 20.000    | 15.60  | _____         |
| Fuel & Lube - Machinery          |          | Acre  |           | 5.56   | _____         |
| Repairs - Machinery              |          | Acre  |           | 5.87   | _____         |
| Labor - Machinery                | 2.039    | Hour  | 6.000     | 12.23  | _____         |
|                                  |          |       |           | =====  |               |
| Total HARVEST                    |          |       |           | 39.26  | _____         |
|                                  |          |       |           |        |               |
| Interest - OC Borrowed           | 57.369   | Dol.  | 0.095     | 5.45   | _____         |
|                                  |          |       |           | =====  |               |
| Total VARIABLE COST              |          |       |           | 168.17 | _____         |
|                                  |          |       |           |        |               |
| GROSS INCOME minus VARIABLE COST |          |       |           | 225.58 | _____         |
|                                  |          |       |           |        |               |
| FIXED COST Description           |          | Unit  |           | Total  |               |
| =====                            |          | ===== |           | =====  |               |
| Machinery and Equipment          |          | Acre  |           | 108.90 | _____         |
| Land                             |          | Acre  |           | 25.00  | _____         |
|                                  |          |       |           | =====  |               |
| Total FIXED Cost                 |          |       |           | 133.90 | _____         |
|                                  |          |       |           |        |               |
| Total of ALL Cost                |          |       |           | 302.07 | _____         |
|                                  |          |       |           |        |               |
| NET PROJECTED RETURNS            |          |       |           | 91.68  | _____         |

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| Date     | Stage<br>of<br>Production | Type<br>of<br>Prod. | Product Name    | Number<br>of<br>Units | Weight<br>per<br>Head | Cash<br>Non-<br>Cash | Landlord<br>Share | Break<br>Even<br>Prod. |
|----------|---------------------------|---------------------|-----------------|-----------------------|-----------------------|----------------------|-------------------|------------------------|
| 11/03/97 | HARVEST                   | A                   | PEANUTS RUNNERS | 1.1250                | .0000                 | C                    | .00               | Y                      |

| Date     | Stage<br>of<br>Production | Type<br>of<br>Input | Input Name           | Number<br>of<br>Units | Cash<br>Non-<br>Cash | Fixed<br>or<br>Vari. | Landlord<br>Share |
|----------|---------------------------|---------------------|----------------------|-----------------------|----------------------|----------------------|-------------------|
| 02/03/97 | PREHARVEST                | M                   | DISCING-OFFSET 14 FT | 1.0000                |                      |                      | .00               |
| 03/03/97 | PREHARVEST                | M                   | PLOWING              | 1.0000                |                      |                      | .00               |
| 03/15/97 | PREHARVEST                | E                   | NITROGEN 18-46-0     | 20.0000               | C                    | V                    | .00               |
| 03/15/97 | PREHARVEST                | E                   | PHOSPHORUS           | 40.0000               | C                    | V                    | .00               |
| 03/15/97 | PREHARVEST                | G                   | FERTILIZER APPL.     | 1.0000                | C                    | V                    | .00               |
| 03/24/97 | PREHARVEST                | E                   | HERBICIDE PEANUT     | 1.5000                | C                    | V                    | .00               |
| 05/03/97 | PREHARVEST                | E                   | INSECTICIDE PEANUT   | 1.0000                | C                    | V                    | .00               |
| 06/24/97 | PREHARVEST                | E                   | SEED PEANUT          | 60.0000               | C                    | V                    | .00               |
| 06/24/97 | PREHARVEST                | M                   | PLANTING PEANUT      | 1.0000                |                      |                      | .00               |
| 06/30/97 | PREHARVEST                | M                   | PICKUP TRUCK 3/4 TON | 40.0000               |                      |                      | .00               |
| 08/03/97 | PREHARVEST                | E                   | FUNGICIDE            | 1.0000                | C                    | V                    | .00               |
| 10/29/97 | HARVEST                   | M                   | DIGGING PEANUT       | 1.0000                |                      |                      | .00               |
| 11/10/97 | HARVEST                   | M                   | COMBINING PEANUT     | 1.0000                |                      |                      | .00               |
| 11/10/97 | HARVEST                   | D                   | TRAILER PEANUT       | .0030                 |                      |                      | .00               |
| 11/15/97 | HARVEST                   | G                   | DRYING PEANUT        | .7800                 | C                    | V                    | .00               |
| 11/16/97 |                           | K                   | LAND CHARGE PEANUT   | 1.0000                |                      | F                    | .00               |

**Peanuts, Florunner, Sprinkler Irrigated**  
**Texas Rolling Plains (3)**  
**1997 Projected Costs and Returns per Acre**

| GROSS INCOME Description         | Quantity | Unit   | \$ / Unit | Total  | Your Estimate |
|----------------------------------|----------|--------|-----------|--------|---------------|
| =====                            | =====    | =====  | =====     | =====  | =====         |
| PEANUTS                  RUNNERS | 2.000    | ton    | 350.0000  | 700.00 | _____         |
|                                  |          |        |           | =====  | _____         |
| Total GROSS Income               |          |        |           | 700.00 | _____         |
| VARIABLE COST Description        | Quantity | Unit   | \$ / Unit | Total  |               |
| =====                            | =====    | =====  | =====     | =====  |               |
| PREHARVEST                       |          |        |           |        |               |
| NITROGEN                         | 40.000   | lb.    | .280      | 11.20  | _____         |
| PHOSPHATE                        | 40.000   | lb.    | .230      | 9.20   | _____         |
| HERBICIDE                        | 1.500    | pint   | 4.000     | 6.00   | _____         |
| SEED                             | 80.000   | lb.    | .820      | 65.60  | _____         |
| INSECTICIDE+APPL                 | 1.000    | acre   | 11.000    | 11.00  | _____         |
| FUNGICIDE & APPL                 | 1.000    | appl   | 10.500    | 10.50  | _____         |
| Fuel & Lube - Machinery          |          | Acre   |           | 7.24   | _____         |
| - Irrigation                     |          | Acre   |           | 42.24  | _____         |
| Repairs - Machinery              |          | Acre   |           | 1.68   | _____         |
| - Irrigation                     |          | Acre   |           | 25.45  | _____         |
| Labor - Machinery                | 1.646    | Hour   | 6.001     | 9.88   | _____         |
| - Irrigation                     | 1.120    | Hour   | 5.999     | 6.72   | _____         |
|                                  |          |        |           | =====  | _____         |
| Total PREHARVEST                 |          |        |           | 206.70 | _____         |
| HARVEST                          |          |        |           |        |               |
| DIG                              | 1.000    | acre   | 10.000    | 10.00  | _____         |
| CUSTOM HARVEST                   | 2.250    | ton    | 25.000    | 56.25  | _____         |
| CUSTOM HAULING                   | 2.250    | ton    | 8.000     | 18.00  | _____         |
| DRYING                           | 2.250    | ton    | 20.000    | 45.00  | _____         |
|                                  |          |        |           | =====  | _____         |
| Total HARVEST                    |          |        |           | 129.25 | _____         |
| Interest - OC Borrowed           | 108.727  | Dol.   | 0.095     | 10.33  | _____         |
|                                  |          |        |           | =====  | _____         |
| Total VARIABLE COST              |          |        |           | 346.28 | _____         |
| GROSS INCOME minus VARIABLE COST |          |        |           | 353.72 | _____         |
| FIXED COST Description           | Unit     | Total  |           |        |               |
| =====                            | =====    | =====  |           |        |               |
| Machinery and Equipment          | Acre     | 18.50  |           |        | _____         |
| Irrigation                       | Acre     | 98.04  |           |        | _____         |
| Land                             | Acre     | 45.00  |           |        | _____         |
|                                  |          | =====  |           |        | _____         |
| Total FIXED Cost                 |          | 161.54 |           |        | _____         |
| Total of ALL Cost                |          | 507.83 |           |        | _____         |
| NET PROJECTED RETURNS            |          | 192.18 |           |        | _____         |

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| Date     | Stage<br>of<br>Production | Type<br>of<br>Prod. | Product | Name    | Number<br>of<br>Units | Weight<br>per<br>Head | Cash<br>Non-<br>Cash | Landlord<br>Share | Break<br>Even<br>Prod. |
|----------|---------------------------|---------------------|---------|---------|-----------------------|-----------------------|----------------------|-------------------|------------------------|
| 10/30/97 | HARVEST                   | A                   | PEANUTS | RUNNERS | 2.0000                | .0000                 | C                    | .00               | Y                      |

| Date     | Stage<br>of<br>Production | Type<br>of<br>Input | Input Name       | Number<br>of<br>Units | Cash<br>Non-<br>Cash | Fixed<br>or<br>Vari. | Landlord<br>Share |
|----------|---------------------------|---------------------|------------------|-----------------------|----------------------|----------------------|-------------------|
| 02/03/97 | PREHARVEST                | M                   | DISCING          | TANDEM                | 1.0000               |                      | .00               |
| 03/03/97 | PREHARVEST                | M                   | PLOWING          |                       | .5000                |                      | .00               |
| 03/15/97 | PREHARVEST                | E                   | NITROGEN         | PEANUT                | 40.0000              | C V                  | .00               |
| 03/15/97 | PREHARVEST                | E                   | PHOSPHATE        | PEANUT                | 40.0000              | C V                  | .00               |
| 03/15/97 | PREHARVEST                | M                   | LISTING          | PEANUT                | 1.0000               |                      | .00               |
| 03/23/97 | PREHARVEST                | E                   | HERBICIDE        | PEANUT                | 1.5000               | C V                  | .00               |
| 03/31/97 | PREHARVEST                | M                   | PICKUP TRUCK     | 3/4 TON               | 20.0000              |                      | .00               |
| 04/18/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 4.0000               |                      | .00               |
| 05/10/97 | PREHARVEST                | E                   | SEED             | PEANUT                | 80.0000              | C V                  | .00               |
| 05/22/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 06/01/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 06/14/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 06/19/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 06/20/97 | PREHARVEST                | G                   | INSECTICIDE+APPL | PEANUT                | 1.0000               | C V                  | .00               |
| 06/20/97 | PREHARVEST                | G                   | FUNGICIDE & APPL |                       | 1.0000               | C V                  | .00               |
| 06/25/97 | PREHARVEST                | M                   | PLANTING*        |                       | 1.0000               |                      | .00               |
| 07/01/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 07/10/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 07/20/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 08/01/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 08/10/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 08/20/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 09/01/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 09/15/97 | PREHARVEST                | O                   | IRRIGATION       |                       | 2.0000               |                      | .00               |
| 10/29/97 | HARVEST                   | G                   | DIG              | PEANUT                | 1.0000               | C V                  | .00               |
| 11/25/97 | HARVEST                   | G                   | CUSTOM HARVEST   | PEANUT                | 2.2500               | C V                  | .00               |
| 11/25/93 | HARVEST                   | G                   | CUSTOM HAULING   | PEANUT                | 2.2500               | C V                  | .00               |
| 11/30/97 |                           | K                   | CASH-RENT        | PEANUT                | 1.0000               | C F                  | .00               |
| 11/30/97 | HARVEST                   | G                   | DRYING           | PEANUT                | 2.2500               | C V                  | .00               |