

SPANISH PEANUTS, IRRIGATED, TEXAS EDWARDS PLATEAU EAST. REGION  
1982 PROJECTED COSTS AND RETURNS PER ACRE  
SOLID PLANT

| CATEGORY                          | PROJECTED<br>YIELD | UNIT        | PROJECTED<br>\$/UNIT | PROJECTED<br>VALUE | YOUR<br>ESTIMATE |
|-----------------------------------|--------------------|-------------|----------------------|--------------------|------------------|
| 1. GROSS RECEIPTS                 |                    |             |                      |                    |                  |
| PEANUTS                           | 1575.00            | LB.         | 0.21                 | 330.75             |                  |
| PEANUTS, ADD.                     | 675.00             | LB.         | 0.12                 | 81.00              |                  |
| TOTAL PROJECTED RETURNS           |                    |             |                      | \$ 411.75          | \$               |
| 2. VARIABLE COSTS                 |                    |             |                      |                    |                  |
| PREHARVEST COSTS                  |                    |             |                      |                    |                  |
| *PEANUT SEED                      | 80.00              | LB.         | 0.55                 | 44.00              |                  |
| *NITROGEN                         | 25.00              | LB.         | 0.30                 | 7.50               |                  |
| *PHOSPHATE                        | 50.00              | LB.         | 0.30                 | 15.00              |                  |
| *POTASH                           | 25.00              | LB.         | 0.11                 | 2.75               |                  |
| FERTILIZER APPLI                  | 1.00               | ACRE        | 1.75                 | 1.75               |                  |
| *HERB, PREMERGE                   | 1.00               | ACRE        | 3.40                 | 3.40               |                  |
| *FOLIAR FUNGICIDE                 | 5.00               | APPL        | 4.15                 | 20.75              |                  |
| *INSECTICIDE                      | 1.00               | APPL        | 11.50                | 11.50              |                  |
| *SOIL FUNGICIDE                   | 3.00               | APPL        | 7.00                 | 21.00              |                  |
| ALLOTMENT LEASE                   | 2250.00            | LB.         | 0.02                 | 45.00              |                  |
| *RYE SEED                         | 40.00              | LB.         | 0.14                 | 5.60               |                  |
| IRRIGATION WATER                  | 12.00              | ACIN        |                      |                    |                  |
| FUEL & LUBE--TRACTOR              |                    | ACRE        |                      | 9.58               |                  |
| EQUIPMENT                         |                    | ACRE        |                      | 4.85               |                  |
| IRRIGATION                        |                    | ACRE        |                      | 27.84              |                  |
| REPAIRS-----TRACTOR               |                    | ACRE        |                      | 1.28               |                  |
| EQUIPMENT                         |                    | ACRE        |                      | 4.05               |                  |
| IRRIGATION                        |                    | ACRE        |                      | 10.92              |                  |
| LABOR-----MACHINERY               | 3.01               | HOUR        | 4.50                 | 13.56              |                  |
| IRRIGATION                        | 1.20               | HOUR        | 3.50                 | 4.20               |                  |
| EQUIPMENT                         | 2.10               | HOUR        | 3.35                 | 7.03               |                  |
| OPERATING CAPITAL                 | 66.88              | DOL.        | 0.130                | 8.69               |                  |
| SUBTOTAL, PREHARVEST              |                    | ACRE        |                      | \$ 270.27          | \$               |
| HARVEST COSTS                     |                    |             |                      |                    |                  |
| CUST. DRY PNUTS                   | 1.13               | TON         | 22.50                | 25.31              |                  |
| FUEL & LUBE--TRACTOR              |                    | ACRE        |                      | 2.80               |                  |
| REPAIRS-----TRACTOR               |                    | ACRE        |                      | 0.41               |                  |
| EQUIPMENT                         |                    | ACRE        |                      | 6.50               |                  |
| LABOR-----MACHINERY               | 1.24               | HOUR        | 4.50                 | 5.58               |                  |
| EQUIPMENT                         | 0.00               | HOUR        | 3.35                 | 0.01               |                  |
| SUBTOTAL, HARVEST                 |                    | ACRE        |                      | \$ 40.62           | \$               |
| TOTAL VARIABLE COSTS              |                    | ACRE        |                      | \$ 310.88          | \$               |
| BREAK-EVEN PRICE, VARIABLE COSTS  |                    | \$ 0.15/LB. | PEANUTS              |                    |                  |
| 3. INCOME ABOVE VARIABLE COSTS    |                    | ACRE        |                      | \$ 100.87          | \$               |
| 4. FIXED COSTS                    |                    |             |                      |                    |                  |
| DEPREC., INTEREST, TAXES & INSUR. |                    |             |                      |                    |                  |
| TRACTOR                           |                    | ACRE        |                      | 28.60              |                  |
| EQUIPMENT                         |                    | ACRE        |                      | 33.44              |                  |
| IRRIGATION                        |                    | ACRE        |                      | 23.88              |                  |
| LAND-CASH RENT                    | 1.00               | ACRE        | 25.00                | 25.00              |                  |
| TOTAL FIXED COSTS                 |                    | ACRE        |                      | \$ 110.92          | \$               |
| 5. TOTAL PROJECTED COSTS          |                    | ACRE        |                      | \$ 421.80          | \$               |
| BREAK-EVEN PRICE, TOTAL COSTS     |                    | \$ 0.22/LB. | PEANUTS              |                    |                  |
| 6. NET PROJECTED RETURNS          |                    | ACRE        |                      | \$ -10.05          | \$               |

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B-1241 (C10)

SPANISH PEANUTS, IRRIGATED, TEXAS EDWARDS PLATEAU EAST. REGION  
1982, PROJECTED COSTS AND RETURNS PER ACRE  
SOLID PLANT

| MACHINERY<br>OPERATION | ITEM<br>NO. | OPER<br>MONTH | TIMES<br>OVER | LABOR<br>HOURS | MACHINE<br>HOURS | MACH<br>OPER<br>COSTS | LABOR<br>COSTS | APPL.<br>INPUT<br>COSTS | MACH<br>FIXED<br>COSTS | TOTAL<br>OPER.<br>COST |
|------------------------|-------------|---------------|---------------|----------------|------------------|-----------------------|----------------|-------------------------|------------------------|------------------------|
| MB PLOW 4 BOTTOM       | 5,37        | MAR           | 1-00          | 0-626          | 0-475            | 2-13                  | 2-82           | 0-0                     | 5-49                   | 10-44                  |
| SPRAYER                | 5,74        | APR           | 1-00          | 0-178          | 0-135            | 0-67                  | 0-80           | 0-40                    | 1-86                   | 6-73                   |
| CULTIVATOR 6R          | 5,33        | APR           | 2-00          | 0-0            | 0-314            | 0-27                  | 0-0            | 0-0                     | 2-38                   | 2-66                   |
| DISK/BEDDER            | 5,50        | APR           | 1-00          | 0-168          | 0-127            | 0-50                  | 0-76           | 0-0                     | 1-63                   | 2-89                   |
| PLANTER PEANUT 6R      | 5,41        | MAY           | 1-00          | 0-202          | 0-153            | 1-46                  | 0-96           | 44-00                   | 2-29                   | 48-66                  |
| CULTIVATOR ROLLG       | 5,65        | JUNE          | 1-00          | 0-212          | 0-161            | 0-06                  | 0-80           | 0-0                     | 2-50                   | 3-44                   |
| SPRAYER                | 5,74        | JUNE          | 1-00          | 0-178          | 0-135            | 0-71                  | 0-96           | 25-15                   | 2-50                   | 29-50                  |
| CULTIVATOR ROLLG       | 5,65        | JULY          | 1-00          | 0-212          | 0-161            | 0-71                  | 0-96           | 0-0                     | 1-77                   | 28-51                  |
| SPRAYER                | 5,74        | AUG           | 2-00          | 0-357          | 0-270            | 2-11                  | 1-61           | 19-80                   | 4-99                   | 28-01                  |
| CULTIVATOR 6R          | 5,33        | NOV           | 1-00          | 0-207          | 0-157            | 0-67                  | 0-93           | 0-0                     | 2-34                   | 13-95                  |
| DRILL GRAIN            | 4,53        | NOV           | 1-00          | 0-315          | 0-239            | 1-92                  | 1-42           | 5-60                    | 4-41                   | 13-35                  |
| DIGGER PEANUT          | 5,69        | NOV           | 1-00          | 0-451          | 0-342            | 1-83                  | 2-03           | 0-0                     | 4-99                   | 8-85                   |
| COMBINE PEANUT         | 5,95        | NOV           | 1-00          | 0-789          | 0-598            | 7-87                  | 3-55           | 0-0                     | 14-43                  | 25-85                  |
| TOTALS                 |             |               |               | 4-254          | 3-537            | 24-01                 | 19-14          | 106-25                  | 55-86                  | 205-26                 |

| IRRIGATION<br>APPLICATION | APPL.<br>MONTH | ACRE<br>INCHES | LABOR<br>HOURS | SYSTEM<br>HOURS | IRRIG<br>OPER.<br>COSTS | LABOR<br>COSTS | APPL.<br>INPUT<br>COSTS | IRRIG<br>FIXED<br>COSTS | TOTAL<br>IRRIG<br>COSTS |
|---------------------------|----------------|----------------|----------------|-----------------|-------------------------|----------------|-------------------------|-------------------------|-------------------------|
| WATER APPLICATION         | JUNE           | 2-00           | 0-200          | 0-0             | 6-46                    | 0-70           | 0-0                     | 3-98                    | 11-14                   |
| WATER APPLICATION         | JULY           | 6-00           | 0-600          | 0-0             | 19-38                   | 2-10           | 0-0                     | 11-94                   | 33-42                   |
| WATER APPLICATION         | AUG            | 4-00           | 0-400          | 0-0             | 12-92                   | 1-40           | 0-0                     | 7-96                    | 22-28                   |
| TOTALS                    |                | 12-00          | 1-200          | 0-0             | 38-76                   | 4-20           | 0-0                     | 23-88                   | 66-84                   |

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES  
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT  
INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

| QUANTITY OF<br>PEANUTS | PRICE OF PEANUTS<br>(DOLLARS) |        |        |        |        |
|------------------------|-------------------------------|--------|--------|--------|--------|
|                        | LB.                           | 0.17   | 0.19   | 0.21   | 0.23   |
| 1260-                  | -29.34                        | -2.88  | 23.58  | 50.04  | 76.50  |
| 1418-                  | 2.69                          | 32.46  | 62.22  | 91.99  | 121.76 |
| 1575-                  | 34.72                         | 67.79  | 100.87 | 133.94 | 167.02 |
| 1733-                  | 66.75                         | 103.13 | 139.51 | 175.89 | 212.28 |
| 1890-                  | 98.78                         | 138.47 | 178.16 | 217.85 | 257.54 |

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE  
VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT  
STRATEGIES.



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B-1241 (C10)

COTTON, DRYLAND, TEXAS EDWARDS PLATEAU EASTERN REGION  
1982 PROJECTED COSTS AND RETURNS PER ACRE

| CATEGORY                          | PROJECTED<br>YIELD | UNIT        | PROJECTED<br>\$/UNIT | PROJECTED<br>VALUE | YOUR<br>ESTIMATE |
|-----------------------------------|--------------------|-------------|----------------------|--------------------|------------------|
| 1. GROSS RECEIPTS                 |                    |             |                      |                    |                  |
| COTTON LINT                       | 250.00             | LB.         | 0.56                 | 140.00             | _____            |
| COTTONSEED                        | 0.20               | TON         | 90.00                | 18.00              | _____            |
| TOTAL PROJECTED RETURNS           |                    |             |                      | \$ 158.00          | \$ _____         |
| 2. VARIABLE COSTS                 |                    |             |                      |                    |                  |
| PREHARVEST COSTS                  |                    |             |                      |                    |                  |
| *SEED COTTON                      | 8.00               | LB.         | 0.40                 | 3.20               | _____            |
| INSECTICIDE                       | 1.00               | APPL        | 3.00                 | 3.00               | _____            |
| MISC. EXPENSE                     | 1.00               | ACRE        | 5.00                 | 5.00               | _____            |
| *HERBICIDE                        | 1.00               | ACRE        | 6.00                 | 6.00               | _____            |
| FUEL & LUBE--TRACTOR              |                    | ACRE        |                      | 14.15              | _____            |
| EQUIPMENT                         |                    | ACRE        |                      | 1.77               | _____            |
| REPAIRS-----TRACTOR               |                    | ACRE        |                      | 2.54               | _____            |
| EQUIPMENT                         |                    | ACRE        |                      | 2.05               | _____            |
| LABOR-----MACHINERY               | 2.37               | HOUR        | 5.00                 | 11.87              | _____            |
| EQUIPMENT                         | 0.65               | HOUR        | 5.00                 | 3.25               | _____            |
| OPERATING CAPITAL                 | 15.03              | DOL.        | 0.074                | 1.11               | _____            |
| SUBTOTAL, PREHARVEST              |                    | ACRE        |                      | \$ 53.94           | \$ _____         |
| HARVEST COSTS                     |                    |             |                      |                    |                  |
| *GIN, BAG & TIES                  | 250.00             | LB.         | 0.08                 | 21.25              | _____            |
| CONTRACT BROKER                   | 0.52               | BALE        | 0.25                 | 0.13               | _____            |
| FUEL & LUBE--TRACTOR              |                    | ACRE        |                      | 5.41               | _____            |
| REPAIRS-----TRACTOR               |                    | ACRE        |                      | 0.98               | _____            |
| EQUIPMENT                         |                    | ACRE        |                      | 3.38               | _____            |
| LABOR-----MACHINERY               | 0.88               | HOUR        | 5.00                 | 4.40               | _____            |
| EQUIPMENT                         | 0.04               | HOUR        | 5.00                 | 0.20               | _____            |
| SUBTOTAL, HARVEST                 |                    | ACRE        |                      | \$ 35.75           | \$ _____         |
| TOTAL VARIABLE COSTS              |                    | ACRE        |                      | \$ 89.69           | \$ _____         |
| BREAK-EVEN PRICE, VARIABLE COSTS  |                    | \$ 0.29/LB. |                      | COTTON LINT        |                  |
| 3. INCOME ABOVE VARIABLE COSTS    |                    | ACRE        |                      | \$ 68.31           | \$ _____         |
| 4. FIXED COSTS                    |                    |             |                      |                    |                  |
| DEPREC., INTEREST, TAXES & INSUR. |                    |             |                      |                    |                  |
| TRACTOR                           |                    | ACRE        |                      | 18.76              | _____            |
| EQUIPMENT                         |                    | ACRE        |                      | 18.10              | _____            |
| LAND---NET SHARE-RENT             |                    | ACRE        |                      | 32.28              | _____            |
| CROP INSURANCE                    | 1.00               | ACRE        | 4.50                 | 4.50               | _____            |
| TOTAL FIXED COSTS                 |                    | ACRE        |                      | \$ 73.64           | \$ _____         |
| 5. TOTAL PROJECTED COSTS          |                    | ACRE        |                      | \$ 163.33          | \$ _____         |
| BREAK-EVEN PRICE, TOTAL COSTS     |                    | \$ 0.58/LB. |                      | COTTON LINT        |                  |
| 6. NET PROJECTED RETURNS          |                    | ACRE        |                      | \$ -5.33           | \$ _____         |

LAND (NET RENT) BASED ON 1/4 OF GROSS INCOME LESS 1/4 OF INSECTICIDE.  
GINNING, BAGS, AND TIES, AND CROP INSURANCE.

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B-1241 (C10)

COTTON, DRYLAND, TEXAS EDWARDS PLATEAU EASTERN REGION  
1982 PROJECTED COSTS AND RETURNS PER ACRE

| MACHINERY<br>OPERATION | ITEM<br>NO. | OPER<br>MONTH | TIMES<br>OVER | LABOR<br>HOURS | MACHINE<br>HOURS | MACH<br>OPER<br>COSTS | LABOR<br>COSTS | APPL.<br>INPUT<br>COSTS | MACH<br>FIXED<br>COSTS | TOTAL<br>OPER.<br>COST |
|------------------------|-------------|---------------|---------------|----------------|------------------|-----------------------|----------------|-------------------------|------------------------|------------------------|
| SHREDDER 2R            | 5,56        | DEC           | 1.00          | 0.557          | 0.422            | 1.63                  | 2.79           | 0.0                     | 2.91                   | 7.33                   |
| TANDEM DISC            | 3,40        | DEC           | 1.00          | 0.208          | 0.158            | 1.69                  | 1.04           | 0.0                     | 1.84                   | 4.57                   |
| HOLDBOARD 6B           | 2,47        | JAN           | 0.30          | 0.113          | 0.086            | 1.19                  | 0.57           | 0.0                     | 1.31                   | 3.07                   |
| CHISEL                 | 2,44        | JAN           | 0.70          | 0.092          | 0.070            | 1.00                  | 0.46           | 0.0                     | 0.87                   | 2.34                   |
| TANDEM DISC            | 2,40        | MAR           | 1.00          | 0.208          | 0.158            | 2.07                  | 1.04           | 0.0                     | 1.79                   | 4.91                   |
| HERB SPR/DISC          | 61          | MAR           | 1.00          | 0.0            | 0.158            | 0.01                  | 0.0            | 6.00                    | 0.12                   | 6.14                   |
| LISTER 6R              | 3,54        | APR           | 1.00          | 0.151          | 0.115            | 1.15                  | 0.76           | 0.0                     | 1.11                   | 3.02                   |
| LISTER-PLNT6R          | 3,36        | MAY           | 1.00          | 0.151          | 0.115            | 1.25                  | 0.76           | 3.20                    | 1.46                   | 6.67                   |
| SAND FIGHTER           | 3,51        | JUNE          | 1.00          | 0.076          | 0.057            | 0.62                  | 0.38           | 0.0                     | 0.55                   | 1.55                   |
| ROLLING CULT           | 3,30        | JUNE          | 1.00          | 0.194          | 0.147            | 1.61                  | 0.97           | 0.0                     | 1.59                   | 4.17                   |
| CULTIVATOR 6R          | 2,33        | JUNE          | 1.00          | 0.207          | 0.157            | 2.03                  | 1.04           | 0.0                     | 2.16                   | 5.22                   |
| CULTIVATOR 6R          | 2,33        | JULY          | 1.00          | 0.207          | 0.157            | 2.03                  | 1.04           | 0.0                     | 2.16                   | 5.22                   |
| CULTIVATOR 6R          | 2,33        | AUG           | 1.00          | 0.207          | 0.157            | 2.03                  | 1.04           | 0.0                     | 2.16                   | 5.22                   |
| COTTON STR/BSK         | 3,64        | NOV           | 1.00          | 0.880          | 0.666            | 9.60                  | 4.40           | 21.25                   | 10.06                  | 45.31                  |
| TOTALS                 |             |               |               | 3.254          | 2.623            | 27.93                 | 16.27          | 30.45                   | 30.09                  | 104.74                 |

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES  
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

|                            |        | PRICE OF COTTON LINT<br>(DOLLARS) |       |       |       |       |
|----------------------------|--------|-----------------------------------|-------|-------|-------|-------|
|                            |        | 0.45                              | 0.50  | 0.56  | 0.62  | 0.67  |
| QUANTITY OF<br>COTTON LINT | LB.    |                                   |       |       |       |       |
|                            | 200.00 | -1.27                             | 7.13  | 15.53 | 23.93 | 32.33 |
|                            | 225.00 | 6.88                              | 16.33 | 25.78 | 35.23 | 44.68 |
|                            | 250.00 | 15.03                             | 25.53 | 36.03 | 46.53 | 57.03 |
|                            | 275.00 | 23.17                             | 34.72 | 46.27 | 57.82 | 69.37 |
|                            | 300.00 | 31.32                             | 43.92 | 56.52 | 69.12 | 81.72 |

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE  
VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT  
STRATEGIES.



COTTON, IRRIGATED, TEXAS EDWARDS PLATEAU EASTERN REGION  
1982 PROJECTED COSTS AND RETURNS PER ACRE

| CATEGORY                          | PROJECTED<br>YIELD | UNIT | PROJECTED<br>\$/UNIT | PROJECTED<br>VALUE | YOUR<br>ESTIMATE |
|-----------------------------------|--------------------|------|----------------------|--------------------|------------------|
| 1. GROSS RECEIPTS                 |                    |      |                      |                    |                  |
| COTTON LINT                       | 525.00             | LB.  | 0.56                 | 294.00             |                  |
| COTTONSEED                        | 0.42               | TON  | 90.00                | 37.80              |                  |
| TOTAL PROJECTED RETURNS           |                    |      |                      | \$ 331.80          | \$               |
| 2. VARIABLE COSTS                 |                    |      |                      |                    |                  |
| PREHARVEST COSTS                  |                    |      |                      |                    |                  |
| *SEED COTTON                      | 20.00              | LB.  | 0.40                 | 8.00               |                  |
| FERT (N) APPL'D                   | 20.00              | LB.  | 0.26                 | 5.20               |                  |
| FERT (P) APPL'D                   | 20.00              | LB.  | 0.28                 | 5.60               |                  |
| MISC. EXPENSE                     | 1.00               | ACRE | 5.00                 | 5.00               |                  |
| *HERBICIDE                        | 1.00               | ACRE | 6.00                 | 6.00               |                  |
| INSECTICIDE                       | 5.00               | APPL | 3.00                 | 15.00              |                  |
| IRRIGATION WATER                  | 14.00              | ACIN |                      |                    |                  |
| FUEL & LUBE--TRACTOR              |                    | ACRE |                      | 14.50              |                  |
| EQUIPMENT                         |                    | ACRE |                      | 1.91               |                  |
| IRRIGATION                        |                    | ACRE |                      | 31.60              |                  |
| REPAIRS-----TRACTOR               |                    | ACRE |                      | 2.59               |                  |
| EQUIPMENT                         |                    | ACRE |                      | 2.22               |                  |
| IRRIGATION                        |                    | ACRE |                      | 3.34               |                  |
| LABOR-----MACHINERY               | 2.47               | HOUR | 5.00                 | 12.35              |                  |
| IRRIGATION                        | 1.40               | HOUR | 5.00                 | 7.00               |                  |
| EQUIPMENT                         | 0.70               | HOUR | 5.00                 | 3.50               |                  |
| OTHER                             | 2.00               | HOUR | 5.00                 | 10.00              |                  |
| OPERATING CAPITAL                 | 36.25              | DOL. | 0.074                | 2.69               |                  |
| SUBTOTAL, PREHARVEST              |                    | ACRE |                      | \$ 136.50          | \$               |
| HARVEST COSTS                     |                    |      |                      |                    |                  |
| *GIN, BAG & TIES                  | 525.00             | LB.  | 0.08                 | 44.62              |                  |
| CONTRACT BROKER                   | 1.09               | BALE | 0.25                 | 0.27               |                  |
| FUEL & LUBE--TRACTOR              |                    | ACRE |                      | 5.41               |                  |
| REPAIRS-----TRACTOR               |                    | ACRE |                      | 0.98               |                  |
| EQUIPMENT                         |                    | ACRE |                      | 3.38               |                  |
| LABOR-----MACHINERY               | 0.88               | HOUR | 5.00                 | 4.40               |                  |
| EQUIPMENT                         | 0.04               | HOUR | 5.00                 | 0.20               |                  |
| SUBTOTAL, HARVEST                 |                    | ACRE |                      | \$ 59.27           | \$               |
| TOTAL VARIABLE COSTS              |                    | ACRE |                      | \$ 195.77          | \$               |
| BREAK-EVEN PRICE, VARIABLE COSTS  |                    |      | \$ 0.30/LB.          | COTTON LINT        |                  |
| 3. INCOME ABOVE VARIABLE COSTS    |                    | ACRE |                      | \$ 136.03          | \$               |
| 4. FIXED COSTS                    |                    |      |                      |                    |                  |
| DEPREC., INTEREST, TAXES & INSUR. |                    |      |                      |                    |                  |
| TRACTOR                           |                    | ACRE |                      | 19.39              |                  |
| EQUIPMENT                         |                    | ACRE |                      | 18.64              |                  |
| IRRIGATION                        |                    | ACRE |                      | 25.38              |                  |
| LAND---NET SHARE-RENT             |                    | ACRE |                      | 64.15              |                  |
| CROP INSURANCE                    | 1.00               | ACRE | 4.50                 | 4.50               |                  |
| TOTAL FIXED COSTS                 |                    | ACRE |                      | \$ 132.06          | \$               |
| 5. TOTAL PROJECTED COSTS          |                    | ACRE |                      | \$ 327.83          | \$               |
| BREAK-EVEN PRICE, TOTAL COSTS     |                    |      | \$ 0.55/LB.          | COTTON LINT        |                  |
| 6. NET PROJECTED RETURNS          |                    | ACRE |                      | \$ 3.97            | \$               |

LAND (NET RENT) BASED ON 1/4 OF GROSS INCOME LESS 1/4 OF FERTILIZER, INSECTICIDE, GINNING, BAGS, AND TIES, AND CROP INSURANCE.

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COTTON, IRRIGATED, TEXAS EDWARDS PLATEAU EASTERN REGION  
1982 PROJECTED COSTS AND RETURNS PER ACRE

| MACHINERY<br>OPERATION | ITEM<br>NO. | OPER<br>MONTH | TIMES<br>OVER | LABOR<br>HOURS | MACHINE<br>HOURS | MACH<br>OPER<br>COSTS | LABOR<br>COSTS | APPL.<br>INPUT<br>COSTS | MACH<br>FIXED<br>COSTS | TOTAL<br>OPER.<br>COST |
|------------------------|-------------|---------------|---------------|----------------|------------------|-----------------------|----------------|-------------------------|------------------------|------------------------|
| SHREDDER 2R            | 5,56        | JAN           | 1.00          | 0.557          | 0.422            | 1.63                  | 2.79           | 0.0                     | 2.91                   | 7.33                   |
| MOLDBOARD 6B           | 2,47        | JAN           | 0.50          | 0.189          | 0.143            | 1.99                  | 0.95           | 0.0                     | 2.18                   | 5.11                   |
| CHISEL                 | 2,44        | JAN           | 0.50          | 0.066          | 0.050            | 0.72                  | 0.33           | 0.0                     | 0.62                   | 1.67                   |
| TANDEM DISC            | 3,40        | FEB           | 1.00          | 0.208          | 0.158            | 1.69                  | 1.04           | 0.0                     | 1.84                   | 4.57                   |
| HERB SPR/DISC          | 61          | FEB           | 1.00          | 0.0            | 0.158            | 0.01                  | 0.0            | 6.00                    | 0.12                   | 6.14                   |
| LISTER 6R              | 3,54        | APR           | 1.00          | 0.151          | 0.115            | 1.15                  | 0.76           | 0.0                     | 1.11                   | 3.02                   |
| ROLLING CULT           | 3,30        | APR           | 1.00          | 0.194          | 0.147            | 1.61                  | 0.97           | 0.0                     | 1.59                   | 4.17                   |
| LISTER-PLNT6R          | 3,36        | MAY           | 1.40          | 0.212          | 0.160            | 1.75                  | 1.06           | 8.00                    | 2.05                   | 12.86                  |
| SAND FIGHTER           | 3,51        | JUNE          | 1.00          | 0.076          | 0.057            | 0.62                  | 0.38           | 0.0                     | 0.55                   | 1.55                   |
| ROLLING CULT           | 3,30        | JUNE          | 1.00          | 0.194          | 0.147            | 1.61                  | 0.97           | 0.0                     | 1.59                   | 4.17                   |
| CULTIVATOR 6R          | 2,33        | JULY          | 1.00          | 0.207          | 0.157            | 2.03                  | 1.04           | 0.0                     | 2.16                   | 5.22                   |
| CULTIVATOR 6R          | 2,33        | AUG           | 2.00          | 0.415          | 0.314            | 4.06                  | 2.07           | 0.0                     | 4.32                   | 10.45                  |
| COTTON STR/BSK         | 3,64        | NOV           | 1.00          | 0.880          | 0.666            | 9.60                  | 4.40           | 44.62                   | 10.06                  | 68.69                  |
| TOTALS                 |             |               |               | 3.350          | 2.696            | 28.47                 | 16.75          | 58.62                   | 31.10                  | 134.94                 |

| IRRIGATION<br>APPLICATION | APPL.<br>MONTH | ACRE<br>INCHES | LABOR<br>HOURS | SYSTEM<br>HOURS | IRRIG<br>OPER.<br>COSTS | LABOR<br>COSTS | APPL.<br>INPUT<br>COSTS | IRRIG<br>FIXED<br>COSTS | TOTAL<br>IRRIG<br>COSTS |
|---------------------------|----------------|----------------|----------------|-----------------|-------------------------|----------------|-------------------------|-------------------------|-------------------------|
| WATER APPLICATION         | APR            | 6.00           | 0.600          | 4.023           | 14.98                   | 3.00           | 0.0                     | 10.88                   | 28.85                   |
| WATER APPLICATION         | JULY           | 4.00           | 0.400          | 2.682           | 9.98                    | 2.00           | 0.0                     | 7.25                    | 19.24                   |
| WATER APPLICATION         | AUG            | 4.00           | 0.400          | 2.682           | 9.98                    | 2.00           | 0.0                     | 7.25                    | 19.24                   |
| TOTALS                    |                | 14.00          | 1.400          | 9.387           | 34.94                   | 7.00           | 0.0                     | 25.38                   | 67.32                   |

RESIDUAL RETURNS AT ALTERNATIVE YIELDS AND PRICES  
ADJUSTED FOR YIELD-RELATED COSTS AND CHANGES IN SHARE-RENT

INCOME ABOVE VARIABLE COSTS LESS SHARE-RENT

PRICE OF COTTON LINT  
(DOLLARS)

| LB.    | 0.45  | 0.50  | 0.56   | 0.62   | 0.67   |
|--------|-------|-------|--------|--------|--------|
| 420.00 | -6.43 | 11.21 | 28.85  | 46.49  | 64.13  |
| 472.50 | 10.68 | 30.52 | 50.37  | 70.21  | 90.06  |
| 525.00 | 27.78 | 49.83 | 71.88  | 93.93  | 115.98 |
| 577.50 | 44.89 | 69.15 | 93.40  | 117.66 | 141.91 |
| 630.00 | 62.00 | 88.46 | 114.92 | 141.38 | 167.84 |

NOTE: NEGATIVE RETURNS OVER VARIABLE COSTS MAY BE AVOIDABLE  
VIA CROP ABANDONMENT, GRAZE-OUT, OR OTHER MANAGEMENT  
STRATEGIES.



| CODE | ITEM NAME        | NMOD | UNIT | PRICE  | CODE | ITEM NAME       | NMOD | UNIT | PRICE |
|------|------------------|------|------|--------|------|-----------------|------|------|-------|
|      | WOOL             | ---- | LB.  | 1.20   | 400  | MISC EXPENSE    | ---- | DOL. | 10.00 |
| 13   | STOCKER STEERS   | ---- | CWT. | 72.00  | 410  | VET MEDICINE    | ---- | DOL. | 1.00  |
| 14   | HEIFER CALVES    | ---- | CWT. | 62.00  | 413  | SHEARING        | SHEP | HEAD | 1.50  |
| 17   | CULL COWS        | ---- | CWT. | 50.00  | 414  | SHEARING        | GOAT | HEAD | 2.50  |
| 23   | KID MOHAIR       | ---- | LB.  | 6.00   | 441  | GIN,BAG, TIES   | ---- | BALE | 41.00 |
| 24   | ADULT MOHAIR     | ---- | LB.  | 4.00   | 469  | ALLOTMENT LEASE | ---- | LB.  | 0.02  |
| 25   | KID GOATS        | ---- | HEAD | 45.00  | 501  | KLINEGRASS PAST | ---- | AUM  | 6.00  |
| 26   | DOES=CULL        | ---- | LB.  | 0.30   | 502  | RYE SEED        | ---- | LB.  | 0.14  |
| 28   | DEER LEASE       | ---- | ACRE | 1.00   | 503  | KLEINGRASS SEED | ---- | LB.  | 5.00  |
| 31   | LAMBS            | ---- | LB.  | 0.70   | 508  | INSECTICIDE     | COTT | APPL | 4.50  |
| 36   | CULL EWES        | ---- | LB.  | 0.25   | 509  | HERBICIDE       | COTT | ACRE | 6.00  |
| 60   | SALES COMM.      | ---- | DOL. | ----   | 510  | CUST. DRY PNUTS | ---- | TON  | 22.50 |
| 73   | GRAIN SORGHUM    | ---- | CWT. | 4.55   | 520  | PEANUT SEED     | ---- | LB.  | 0.55  |
| 74   | OATS             | ---- | BU.  | 1.90   | ---- | -----           | ---- | ---- | ----  |
| 93   | COTTON LINT      | ---- | LB.  | 0.56   | ---- | -----           | ---- | ---- | ----  |
| 95   | PEANUTS          | ---- | LB.  | 0.21   | ---- | -----           | ---- | ---- | ----  |
| 100  | PEANUTS, ADD.    | ---- | LB.  | 0.12   | ---- | -----           | ---- | ---- | ----  |
| 103  | SALT & MIN.      | ---- | LB.  | 0.35   | ---- | -----           | ---- | ---- | ----  |
| 110  | RANGE CUBES      | ---- | LB.  | 0.10   | ---- | -----           | ---- | ---- | ----  |
| 134  | LAMB FEED        | ---- | LB.  | 0.09   | ---- | -----           | ---- | ---- | ----  |
| 150  | COASTAL PASTURE  | ---- | AUM  | 6.00   | ---- | -----           | ---- | ---- | ----  |
| 152  | SM. GR. PASTURE  | ---- | AUM  | 6.00   | ---- | -----           | ---- | ---- | ----  |
| 153  | PASTURE RENT     | FIXD | ACRE | 4.30   | ---- | -----           | ---- | ---- | ----  |
| 175  | SORGHUM HAY      | ---- | TON  | 80.00  | ---- | -----           | ---- | ---- | ----  |
| 186  | GRAIN SORG. SEED | ---- | LB.  | 0.40   | ---- | -----           | ---- | ---- | ----  |
| 187  | FORAGE SORG SEED | ---- | LB.  | 0.40   | ---- | -----           | ---- | ---- | ----  |
| 188  | COTTONSEED       | ---- | TON  | 100.00 | ---- | -----           | ---- | ---- | ----  |
| 196  | COSTAL HAY       | ---- | TON  | 70.00  | ---- | -----           | ---- | ---- | ----  |
| 201  | OAT SEED         | ---- | BU.  | 6.00   | ---- | -----           | ---- | ---- | ----  |
| 205  | FERT (N) APPL'D  | ---- | LB.  | 0.26   | ---- | -----           | ---- | ---- | ----  |
| 206  | FERT (P) APPL'D  | ---- | LB.  | 0.28   | ---- | -----           | ---- | ---- | ----  |
| 211  | NITROGEN         | ---- | LB.  | 0.30   | ---- | -----           | ---- | ---- | ----  |
| 215  | PHOSPHATE        | ---- | LB.  | 0.30   | ---- | -----           | ---- | ---- | ----  |
| 218  | INSECTICIDE      | ---- | APPL | 11.50  | ---- | -----           | ---- | ---- | ----  |
| 219  | HERBICIDE        | ---- | LB.  | 7.00   | ---- | -----           | ---- | ---- | ----  |
| 220  | POTASH           | ---- | LB.  | 0.11   | ---- | -----           | ---- | ---- | ----  |
| 236  | SOIL FUNGICIDE   | ---- | APPL | 7.00   | ---- | -----           | ---- | ---- | ----  |
| 237  | FOLIAR FUNGICIDE | ---- | APPL | 4.15   | ---- | -----           | ---- | ---- | ----  |
| 248  | HERB. PREMERGE   | ---- | ACRE | 3.40   | ---- | -----           | ---- | ---- | ----  |
| 270  | CUST HARV SORG D | ---- | ACRE | 10.00  | ---- | -----           | ---- | ---- | ----  |
| 274  | CUSTOM HAUL      | ---- | CWT. | 0.25   | ---- | -----           | ---- | ---- | ----  |
| 291  | SD COTTON=UPLAND | ---- | LB.  | 0.30   | ---- | -----           | ---- | ---- | ----  |
| 320  | CUSTOM COMBINING | ---- | ACRE | 10.00  | ---- | -----           | ---- | ---- | ----  |
| 322  | CUSTOM HAUL OATS | ---- | BU.  | 0.20   | ---- | -----           | ---- | ---- | ----  |
| 330  | FERTILIZER APPLI | ---- | ACRE | 1.75   | ---- | -----           | ---- | ---- | ----  |
| 337  | CUSTOM SPRIGGING | ---- | ACRE | 25.00  | ---- | -----           | ---- | ---- | ----  |
| 340  | CUSTOM BALING    | ---- | BALE | 0.65   | ---- | -----           | ---- | ---- | ----  |
| 345  | HAUL & STACK     | ---- | BALE | 0.25   | ---- | -----           | ---- | ---- | ----  |
| 392  | MARKETING        | LIVE | DOL. | 1.00   | ---- | -----           | ---- | ---- | ----  |
| 393  | MISC EXPENSE     | LIVE | DOL. | 1.00   | ---- | -----           | ---- | ---- | ----  |

|          |          |           |           |           |           |           |
|----------|----------|-----------|-----------|-----------|-----------|-----------|
| 1 HEAD   | 6 = BALE | 11 = ACIN | 15 = DOL. | 19 = FEET | 23 = CRTN | 27 = EACH |
| 2 BU.    | 7 = ACRE | 12 = LB.  | 16 = CWT. | 20 = APPL | 24 = CRAT | 28 = GPM  |
| 3 = TON  | 8 = HOUR | 13 = PINT | 17 = OZ.  | 21 = SQFT | 25 = BAGS | 29 = KWH  |
| 4 = DOZ. | 9 = DAYS | 14 = QT.  | 18 = MILE | 22 = LBGN | 26 = TREE | 30 = MCF  |
| 5 = GAL. | 10 = AUM |           |           |           |           |           |



TABLE . DEFAULT PARAMETER VALUES AND DEFINITIONS  
 REGION: 10 DATE: 021782

| ROW | PARAMETER DEFINITION                                         | DEFAULT VALUE |
|-----|--------------------------------------------------------------|---------------|
| 1.  | PRICE PER GALLON CF GASOLINE                                 | 1.1000        |
| 2.  | PRICE PER GALLON CF L.P. GAS                                 | 0.6000        |
| 3.  | PRICE PER GALLON CF DIESEL                                   | 1.1000        |
| 4.  | PRICE PER KILOWATT HOUR OF ELECTRICITY                       | 0.0500        |
| 5.  | PRICE PER 1000 CU. FT. OF NATURAL GAS                        | 0.0           |
| 6.  | NOMINAL INTEREST RATE                                        | 0.1300        |
| 7.  | MACHINERY INSUR. RATE (AVERAGE INVESTMENT)                   | 0.0100        |
| 8.  | MACHINERY TAX RATE (PURCHASE VALUE)                          | 0.0050        |
| 9.  | IRRIGATION SYSTEM NUMBER                                     | 1.            |
| 10. | HOURLY MACHINERY WAGE RATE                                   | 4.50          |
| 11. | HOURLY OTHER LABOR WAGE RATE                                 | 3.35          |
| 12. | HOURLY IRRIG./LIVESTOCK WAGE RATE                            | 3.50          |
| 13. | DEATH LOSS (PERCENT CF TOTAL RECEIPTS)                       | 0.0           |
| 14. | LIVESTOCK INSUR. RATE (AVERAGE INVESTMENT)                   | 0.0100        |
| 15. | EQUIPMENT INSUR. RATE (AVERAGE INVESTMENT)                   | 0.0100        |
| 16. | LIVESTOCK TAX RATE (AVERAGE VALUE)                           | 0.0050        |
| 17. | EQUIPMENT TAX RATE (AVERAGE VALUE)                           | 0.0050        |
| 18. | IRRIGATION LABOR MULTIPLIER (HRS/ACIN)                       | 0.1000        |
| 19. | FACTOR TO CONVERT MACHINE HRS TO TRACTOR HRS                 | 1.1000        |
| 20. | FACTOR TO CONVERT TRACTOR HRS TO LABOR HRS                   | 1.2000        |
| 21. | FACTOR TO CONVERT SELF-POWERED MACHINERY HRS<br>TO LABOR HRS | 1.2500        |
| 22. | LUBRICATION COST MULTIPLE OF MACHINERY<br>FUEL COSTS         | 0.1000        |
| 23. | INFLATION RATE                                               | 0.0           |
| 24. | LUBRICATION COST MULTIPLE OF EQUIPMENT<br>FUEL COSTS         | 0.0500        |