

Cotton, Irrigated
 Texas Rolling Plains (3)
 1998 Projected Costs and Returns per Acre

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
=====	=====	=====	=====	=====	=====
COTTON LINT	525.000	lb.	0.6300	330.75	_____
COTTONSEED	0.430	ton	110.0000	47.30	_____
				=====	
Total GROSS Income				378.05	_____
VARIABLE COST Description	Quantity	Unit	\$ / Unit	Total	
=====	=====	=====	=====	=====	
PREHARVEST					
HERBICIDE	1.500	pint	2.700	4.05	_____
FERTILIZER (N)	75.000	lb.	.280	21.00	_____
FERTILIZER APPL.	1.000	acre	3.500	3.50	_____
FERTILIZER (P)	60.000	lb.	.260	15.60	_____
POTASH (K)	40.000	lb.	.120	4.80	_____
SULFUR (S)	12.000	lb.	.150	1.80	_____
SEED	14.000	lb.	.600	8.40	_____
INSECTICIDE	1.000	acre	5.300	5.30	_____
INSECTICIDE APPL	1.000	acre	3.500	3.50	_____
INSECTICIDE	1.000	acre	10.000	10.00	_____
INSECTICIDE APPL	1.000	acre	3.500	3.50	_____
INSECTICIDE	1.000	lb.	6.250	6.25	_____
INSECTICIDE APPL	1.000	acre	3.500	3.50	_____
INSECTICIDE	1.000	lb.	6.250	6.25	_____
INSECTICIDE APPL	1.000	acre	3.500	3.50	_____
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				175.71	_____
HARVEST					
GIN, BAGS, TIES	525.000	lb.	.120	63.00	_____
STRIPPING	525.000	lb.	.070	36.75	_____
				=====	
Total HARVEST				99.75	_____
Interest - OC Borrowed	95.056	Dol.	0.095	9.03	_____
				=====	
Total VARIABLE COST				284.49	_____
GROSS INCOME minus VARIABLE COST				93.56	_____
FIXED COST Description		Unit		Total	
=====		=====		=====	
Machinery and Equipment		Acre		29.22	_____
Irrigation		Acre		49.02	_____
Land		Acre		120.00	_____
				=====	
Total FIXED Cost				198.24	_____
Total of ALL Cost				482.73	_____
NET PROJECTED RETURNS				-104.68	_____

*Projections for Planning Purposes Only
Not to be Used without Updating after March 2, 1998*

B-1241 (C03)

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non-Cash	Landlord Share	Break Even Prod.
11/20/98	HARVEST	A	COTTON LINT	525.0000	.0000	C	25.00	N
11/20/98	HARVEST	A	COTTONSEED	.4300	.0000	C	25.00	N

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non-Cash	Fixed or Vari.	Landlord Share
01/10/98	PREHARVEST	M	SHREDDING	1.0000			.00
01/15/98	PREHARVEST	M	DISCING-TANDEM 21 FT	1.0000			.00
02/15/98	PREHARVEST	E	HERBICIDE COTTON	1.5000	C	V	.00
03/01/98	PREHARVEST	M	CHISEL/SPRAY 25 FT	1.0000			.00
03/15/98	PREHARVEST	E	FERTILIZER (N)	75.0000	C	V	25.00
03/15/98	PREHARVEST	G	FERTILIZER APPL.	1.0000	C	V	25.00
03/15/98	PREHARVEST	E	FERTILIZER (P)	60.0000	C	V	25.00
03/15/98	PREHARVEST	E	POTASH (K)	40.0000	C	V	.00
03/15/98	PREHARVEST	E	SULFUR (S)	12.0000	C	V	.00
03/30/98	PREHARVEST	M	CHISELING 25 FT	1.0000			.00
04/10/98	PREHARVEST	M	LISTING	1.0000			.00
04/15/98	PREHARVEST	O	IRRIGATION	6.0000			.00
05/10/98	PREHARVEST	E	SEED COTTON	14.0000	C	V	.00
05/10/98	PREHARVEST	M	PLANTING	1.0000			.00
05/31/98	PREHARVEST	M	PICKUP TRUCK 3/4 TON	30.3000			.00
06/25/98	PREHARVEST	M	CULTIVATING 9 ROW	1.0000			.00
07/10/98	PREHARVEST	E	INSECTICIDE IRR1	1.0000	C	V	25.00
07/10/98	PREHARVEST	G	INSECTICIDE APPL	1.0000	C	V	25.00
07/15/98	PREHARVEST	M	CULTIVATING 9 ROW	1.0000			.00
07/20/98	PREHARVEST	O	IRRIGATION	4.0000			.00
08/08/98	PREHARVEST	M	DISCING-TANDEM 21 FT	.0625			.00
08/10/98	PREHARVEST	E	INSECTICIDE IRR2	1.0000	C	V	25.00
08/10/98	PREHARVEST	G	INSECTICIDE APPL	1.0000	C	V	25.00
08/20/98	PREHARVEST	O	IRRIGATION	4.0000			.00
08/20/98	PREHARVEST	E	INSECTICIDE COTTON	1.0000	C	V	25.00
08/20/98	PREHARVEST	G	INSECTICIDE APPL	1.0000	C	V	25.00
08/30/98	PREHARVEST	E	INSECTICIDE COTTON	1.0000	C	V	25.00
08/30/98	PREHARVEST	G	INSECTICIDE APPL	1.0000	C	V	25.00
11/10/98	PREHARVEST	E	CROP INSURANCE IRR COT	1.0000	C	V	25.00
11/20/98	HARVEST	E	GIN, BAGS, TIES	525.0000	C	V	25.00
11/20/98	HARVEST	G	STRIPPING CUSTOM	525.0000	C	V	.00
11/30/98		K	LAND CHARGE COTTONI	1.0000		F	.00