

TABLE 1. Acreage Summary, Cibola County, Projected 2006.

BUDGET AREA.....	CIBOLA COUNTY		
FARM SIZE.....	10 ACRES		
IRRIGATION TYPE.....	FLOOD		
NUMBER OF CROPS.....	3		

ACREAGE SUMMARY:	WATER USE		
	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	0.5	18	9
ALFALFA	4.0	48	192
PASTURE ESTABLISHMENT	0.5	18	9
PASTURE	4.0	30	120
CORN	1.0	30	30
TOTAL	10.00		360
ACRE FEET PER ACRE OF WATER RIGHTS			3.00

TABLE 2. Basic cost information for Cibola County, Projected 2006.

Item		
Labor Wage Rate:	\$/hour	\$5.15
Purchased Inputs		
Seed:		
Alfalfa	\$/pound	\$3.20
Oats	\$/pound	\$0.32
Corn	\$/bag	\$100.00
Wheat	\$/pound	\$0.28
Pasture	\$/pound	\$1.80
Baling wire	\$/pound	\$0.50
Gopher control	\$/acre	\$1.00
Canal water	\$/acre	\$5.00
Energy:		
Diesel fuel	\$/gallon	\$2.15
Gasoline	\$/gallon	\$2.05
Electricity	cents/KwHr	11.75
Employee Liability Insurance	\$/ \$1,000 wages	\$12.00
Employee Benefits	percent/wages	12.00%
Labor Downtime	percent	25.00%
Financial Rates:		
Operating Capital Interest Rate	percent	8.00%
Land Interest Rate	percent	8.00%
Equipment Interest Rate	percent	8.00%
Real Interest Rate	percent	3.00%
Land Taxes	\$36.00 /acre (full value)	\$0.36
Personal Property Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value) \$24.25
Supervision Factors	\$/labor hour	\$0.50
Management Rate	percent	4.00%

TABLE 3. Overhead cost information for Cibola County, Projected 2006.

Item		
Electricity (Domestic & Shop)	\$0.00 per month	\$0
Telephone	\$0.00 per month	\$0
Accounting & Legal		\$127
Misc. Supplies & Hand Tools		\$249
Pickup and Auto		
miles	2,650 @ \$0.415 per mile	\$1,100
Insurance		
- general liability (non-employee)		\$0
- fire/theft		\$0
Property Taxes		
- non-planted land		\$0
- other than land & machinery		\$0
Building repairs and maintenance		\$106
Dues, fees, publications		\$106
Farmstead Equipment		\$0
Total		\$1,688
Total Per Planted Acre		\$211.01

TABLE 4. Equipment summary for a 10-acre part-time farm, Cobb County, Georgia 2006.

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS				FIXED COSTS		
				FUEL, OIL, LUBRICANT	FUEL, OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR	
TRACTOR 40 HP	14	1	\$7,311	\$108.49	\$15.28	\$7.67	\$1.08	\$369.48	\$90.34	\$31.79
BALER 2 WIRE	8	1	\$1,600		\$1.25	\$0.15		\$380.00	\$38.70	\$2.15
DRAG 10 FT	1	1	\$250		\$0.01	\$0.01		\$33.33	\$2.51	\$46.25
DISC 8 FT	2	1	\$600		\$1.68	\$0.74		\$80.00	\$6.03	\$45.58
PLOW 2 BPTOM	3	1	\$250		\$0.81	\$0.31		\$33.33	\$2.51	\$13.68
DRILL/BORROWE 10 FT	0	1	\$1,800		\$0.35	\$0.86				
BORDER DISC 6 DISC	0	1	\$750		\$0.09	\$0.93		\$100.00	\$7.54	\$1,075.39
			\$12,561	\$108.49	\$19.38			\$891.15	\$147.84	

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOUR	FUEL LINT/HR	LUBE COEF	ACCUM HOURS	AGE	INTEREST EXPENSE
TRACTOR 40 HP	17,074	7,311	50	1	800	3.40	0.10	212.25	15	718.96
BALER 2 WIRE	7,700	1,600	20	2	500	1.66	0.15	308.00	18	308.00
DRAG 10 FT	500	250	15	4	300	12.40	16	20.00	16	20.00
DISC 8 FT	1,200	600	15	3	300	33.92	16	48.00	16	48.00
PLOW 2 BPTOM	500	250	15	3	300	41.92	16	20.00	16	20.00
DRILL/BORROWE 10 FT	3,600	1,800	10	8	100	5.33	13		13	
BORDER DISC 6 DISC	1,900	750	15	3	300		1.60		16	60.00

USAGE LIST

ALFALFA EST. HAY	ALFALFA PASTURE EST. PASTURE	ANNUAL PASTURE EST. PASTURE	FIELD CORN	PER ACRE TOTALS
4.15	1.96	3.19	0.00	2.68
1.66	1.96	0.00	0.00	2.60
0.62	0.00	0.31	0.00	0.31
1.06	0.00	1.06	0.00	1.06
1.31	0.00	1.31	0.00	1.31
0.41	0.00	0.41	0.00	0.82
0.10	0.00	0.10	0.00	0.20

INTEREST PRORATION

ALFALFA/ALFALFA EST. HAY	ANNUAL PASTURE	FIELD CORN
210.88	19.08	0.00
24.64	73.92	0.00
16.00	0.00	0.00
24.00	0.00	0.00
10.00	0.00	10.00
0.00	0.00	0.00
60.00	0.00	0.00
345.50	173.00	0.00

ALFALFA ESTABLISHMENT ACRES: 0.5 PUMP WATER: ACCOMPLISHMENT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
FLOW	40 HP	1.00	1.31	1.31	
DISC (2X)	40 HP	2.00	0.53	1.06	
DRAG	40 HP	2.00	0.31	0.62	
DRILL	40 HP	1.00	0.41	0.41	
BORDER DISC	40 HP	1.00	0.10	0.10	
IRRIGATE (3X)		3.00	0.75	2.25	

SWATHER (CUSTOM) RATE PER ACRE 17.50

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
BALER	40 HP	1.00	0.65	0.65	

ALFALFA HAY ACRES: 4 PUMP WATER: ACCOMPLISHMENT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
IRRIGATE (5X)		5.00	0.75	3.75	

SWATHER (CUSTOM) RATE PER ACRE 17.50

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
BALER (5X)	40 HP	3.00	0.65	1.95	

PERMANENT PASTURE EST. ACRES: 0.5 PUMP WATER: ACCOMPLISHMENT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
FLOW	40 HP	1.00	1.31	1.31	
DISC (2X)	40 HP	2.00	0.53	1.06	
DRAG	40 HP	1.00	0.31	0.31	
DRILL	40 HP	1.00	0.41	0.41	
BORDER DISC	40 HP	1.00	0.10	0.10	
IRRIGATE (3X)		3.00	0.75	2.25	

ANNUAL PERMANENT PASTURE ACRES: 4 PUMP WATER: ACCOMPLISHMENT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
IRRIGATE (4X)		4.00	0.75	3.00	

FIELD CORN ACRES: 1 PUMP WATER: ACCOMPLISHMENT

MACHINE	POWER UNIT	TIMES OVER	RATE	TOTAL	CUSTOM
FLOW	40 HP	1.00	1.31	1.31	
DISC (2X)	40 HP	2.00	0.53	1.06	
DRAG	40 HP	1.00	0.31	0.31	
HAND RIDGE		1.00	10.00	10.00	
HAND PLANT		1.00	5.00	5.00	
HAND HOE		1.00	5.00	5.00	
IRRIGATE (3X)		3.00	0.75	2.25	

HAND PICK 1.00 25.00 25.00

ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
50	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
100	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
200	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
300	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
400	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
600	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
700	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
800	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
900	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
1200	0.00045	0.00145	0.00305	0.00465	0.00625	0.00785	0.00945	0.01105	0.01265
1400	0.00045	0.00170	0.00300	0.00430	0.00560	0.00690	0.00820	0.00950	0.01080
1600	0.00150	0.00170	0.00300	0.00430	0.00560	0.00690	0.00820	0.00950	0.01080
1800	0.00075	0.00170	0.00285	0.00400	0.00515	0.00630	0.00745	0.00860	0.00975
2000	0.00110	0.00265	0.00420	0.00575	0.00730	0.00885	0.01040	0.01195	0.01350
2500	0.00066								
3000	0.00070								
3500	0.00062								
4000	0.00096								
4500	0.00128								
5000	0.00122								
5500	0.00128								
6000	0.00148								
6500	0.00162								
7000	0.00178								
7500	0.00168								
8000	0.00204								

* Based on unpublished data of D. R. Hunt, Department of Agricultural Engineering, University of Illinois.

** Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1983.

Codes

- 1 tractors
- 2 balers, combines, forage harvesters, windrowers, pickups
- 3 rotary hoes, disks, moldboard plows, chisels, field cultivators, row cultivators, laser plane
- 4 harrows, wagons, rollers, row buck, drag, roller, water furrow, bed shaper
- 5 balerwagons, cotton pickers, cotton strippers, corn pickers, corn heads, forage equipment, rotary mowers, disk choppers, feed wagons, farm trucks
- 6 rakes, cultivated mowers
- 7 baler w/ engine, manure spreader
- 8 planters, drills, seeding equipment, mounted sprayers
- 9 fertilizer distributing equipment

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2006.
Harvest Dates: June 15 - September 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
ALFALFA HAY	\$120.00	3.50 TONS (IN FIELD)	\$420.00
GRAZING	\$10.00	1.00 ACRE	\$10.00
TOTAL			\$430.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
WIRE ESTABLISHMENT: Principal	\$0.50	30 LBS	\$15.00		\$15.00
: Interest		10 YEARS		\$71.28	\$71.28
CANAL WATER		48 AC. IN.	\$5.00	\$52.76	\$52.76
					\$5.00
SUBTOTAL			\$20.00	\$124.05	\$144.04

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (6X)		3.75 HR		\$19.31				\$19.31
SUBTOTAL		3.75 HR		\$19.31	\$0.00	\$0.00	\$0.00	\$19.31

HARVEST OPERATIONS

SWATHER (CUSTOM) (3X)			\$17.50					\$17.50
BALER (3X)	40 HP	1.95 HR		\$10.04	\$14.95	\$2.40	\$163.68	\$191.07
SUBTOTAL		1.95 HR	\$17.50	\$10.04	\$14.95	\$2.40	\$163.68	\$208.57

OVERHEAD EXPENSES

DOWNTIME		0.49 HR		\$2.51				\$2.51
EMPLOYEE BENEFITS				\$3.52				\$3.52
INSURANCE			\$0.35					\$0.35
LAND TAXES						\$0.36		\$0.36
SUPERVISION AND MANAGEMENT				\$20.05				\$20.05
OTHER EXPENSES			\$211.01					\$211.01
SUBTOTAL		0.49 HR	\$211.36	\$26.08		\$0.36		\$237.80

TOTAL OPERATING EXPENSES		6.19 HR	\$248.86	\$55.44	\$14.95	\$2.40	\$288.09	\$609.73
NET OPERATING PROFIT								(\$179.73)
INTEREST ON OPERATING CAPITAL		(\$12.90 @	8.00%)				\$1.03
INTEREST ON EQUIPMENT INVESTMENT								\$173.00
RETURN TO LAND AND RISK								(\$353.77)

BUDGET SUMMARY

GROSS RETURN		\$430.00	
VARIABLE OPERATING EXPENSES	\$266.21		
RETURN OVER VARIABLE EXPENSES		\$163.79	(GROSS MARGIN)
FIXED EXPENSES	\$288.09		
NET FARM INCOME		(\$124.30)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$55.44		
NET OPERATING PROFIT		(\$179.73)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$174.03		
RETURN TO LAND AND RISK		(\$353.77)	

TABLE 7. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2006.
Planting Dates: May 15 - July 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
GRASS SEED	\$1.80	15 LBS		\$27.00				\$27.00
CANAL WATER		18 AC. IN.		\$5.00				\$5.00
SUBTOTAL				\$32.00				\$32.00
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	40 HP	1.31 HR		\$6.75	\$10.04	\$1.82	\$59.57	\$78.18
DISC (2X)	40 HP	1.06 HR		\$5.46	\$8.13	\$1.93	\$76.71	\$92.23
DRAG	40 HP	0.31 HR		\$1.60	\$2.38	\$0.34	\$24.19	\$28.50
DRILL	40 HP	0.41 HR		\$2.11	\$3.14	\$0.80	\$13.03	\$19.09
BORDER DISC	40 HP	0.10 HR		\$0.52	\$0.77	\$0.20	\$110.72	\$112.20
IRRIGATE (3X)		2.25 HR		\$11.59				\$11.59
SUBTOTAL		5.44 HR		\$28.02	\$24.46	\$5.09	\$284.23	\$341.78
OVERHEAD EXPENSES								
DOWNTIME		0.80 HR		\$4.11				\$4.11
EMPLOYEE BENEFITS				\$3.36				\$3.36
INSURANCE			\$0.34					\$0.34
LAND TAXES							\$0.36	\$0.36
SUPERVISION AND MANAGEMENT				\$17.67				\$17.67
SUBTOTAL		0.80 HR	\$0.34	\$25.14			\$0.36	\$25.84
TOTAL OPERATING EXPENSES		6.24 HR	\$32.34	\$53.16	\$24.46	\$5.09	\$284.59	\$399.62

TABLE 8. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2006.
Harvest Dates: Year-round

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
PASTURE	\$12.00	5.00 AUMS						\$60.00	
TOTAL								\$60.00	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST	TOTAL		
ESTABLISHMENT: Principal			20 YEARS			\$19.98	\$19.98		
: Interest						\$5.96	\$5.96		
CANAL WATER			30 AC. IN.	\$5.00			\$5.00		
SUBTOTAL				\$5.00		\$25.95	\$30.95		
PREHARVEST OPERATIONS		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (4X)			3.00 HR		\$15.45				\$15.45
SUBTOTAL			3.00 HR		\$15.45				\$15.45
OVERHEAD EXPENSES									
DOWNTIME			0.00 HR		\$0.00				\$0.00
EMPLOYEE BENEFITS					\$1.85				\$1.85
INSURANCE				\$0.19					\$0.19
LAND TAXES							\$0.36		\$0.36
SUPERVISION AND MANAGEMENT					\$3.90				\$3.90
OTHER EXPENSES				\$211.01					\$211.01
SUBTOTAL			0.00 HR	\$211.19	\$5.75			\$0.36	\$217.31
TOTAL OPERATING EXPENSES			3.00 HR	\$216.19	\$21.20	\$0.00	\$0.00	\$26.31	\$263.70
NET OPERATING PROFIT									(\$203.70)
INTEREST ON OPERATING CAPITAL			(\$2.50 @	8.00%)				\$0.20
INTEREST ON EQUIPMENT INVESTMENT									\$0.00
RETURN TO LAND AND RISK									(\$203.90)

BUDGET SUMMARY

GROSS RETURN		\$60.00	
VARIABLE OPERATING EXPENSES	\$216.19		
RETURN OVER VARIABLE EXPENSES		(\$156.19)	(GROSS MARGIN)
FIXED EXPENSES	\$26.31		
NET FARM INCOME		(\$182.50)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$21.20		
NET OPERATING PROFIT		(\$203.70)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$0.20		
RETURN TO LAND AND RISK		(\$203.90)	

TABLE 9. Field corn, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2006.
 Planting Dates: May 25 - June 25
 Harvest Dates: October 15 - November 20

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
CORN	\$4.02	40.00 CWT						\$160.71
TOTAL							\$160.71	
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
CORN SEED	\$1.25	10 000	\$12.50					\$12.50
CANAL WATER		30 AC. IN.	\$5.00					\$5.00
SUBTOTAL			\$17.50					\$17.50
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	40 HP	1.31 HR		\$6.75	\$10.04	\$1.82	\$59.57	\$78.18
DISC (2X)	40 HP	1.06 HR		\$5.46	\$8.13	\$1.93	\$76.71	\$92.23
DRAG	40 HP	0.31 HR		\$1.60	\$2.38	\$0.34	\$24.19	\$28.50
HAND RIDGE		10.00 HR		\$51.50				\$51.50
HAND PLANT		5.00 HR		\$25.75				\$25.75
HAND HOE		5.00 HR		\$25.75				\$25.75
IRRIGATE (3X)		2.25 HR		\$11.59				\$11.59
SUBTOTAL		24.93 HR		\$128.39	\$20.55	\$4.09	\$160.47	\$313.50
HARVEST OPERATIONS								
HAND PICK		25.00 HR		\$128.75				\$128.75
SUBTOTAL		25.00 HR		\$128.75	\$0.00	\$0.00	\$0.00	\$128.75
OVERHEAD EXPENSES								
DOWNTIME		0.67 HR		\$3.45				\$3.45
EMPLOYEE BENEFITS				\$30.86				\$30.86
INSURANCE			\$3.09					\$3.09
LAND TAXES							\$0.36	\$0.36
SUPERVISION AND MANAGEMENT				\$18.36				\$18.36
OTHER EXPENSES			\$211.01					\$211.01
SUBTOTAL		0.67 HR	\$214.09	\$52.67			\$0.36	\$267.12
TOTAL OPERATING EXPENSES		50.60 HR	\$231.59	\$309.81	\$20.55	\$4.09	\$160.84	\$726.87
NET OPERATING PROFIT							(\$566.16)	
INTEREST ON OPERATING CAPITAL		(\$14.91 @	8.00%)				\$1.19
INTEREST ON EQUIPMENT INVESTMENT							\$178.17	
RETURN TO LAND AND RISK							(\$745.52)	

BUDGET SUMMARY			
GROSS RETURN		\$160.71	
VARIABLE OPERATING EXPENSES	\$256.23		
RETURN OVER VARIABLE EXPENSES		(\$95.51)	(GROSS MARGIN)
FIXED EXPENSES	\$160.84		
NET FARM INCOME		(\$256.35)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$309.81		
NET OPERATING PROFIT		(\$566.16)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$179.36		
RETURN TO LAND AND RISK		(\$745.52)	

TABLE 10. Summary of per acre costs and returns, 10 acre part-time farm, Cibola County
Projected 2006.

	ALFALFA ESTABLISHMENT	ALFALFA HAY	PERMANENT PASTURE ESTABLISHMENT	PERMANENT PASTURE	FIELD CORN
	TONS	TONS		AUMS	CWT
PRIMARY YIELD	2.00	3.50		5.00	40.00
PRIMARY PRICE	\$110.00	\$120.00		\$12.00	\$4.02
GOVERNMENT PAYMENTS	\$0.00	\$0.00		\$0.00	\$0.00
SECOND INCOME	\$0.00	\$10.00		\$0.00	\$0.00
GROSS RETURN	\$220.00	\$430.00		\$60.00	\$160.71
CASH OPERATING EXPENSES					
SEED	\$80.00		\$27.00		\$12.50
FERTILIZER					
CHEMICALS					
CROP INSURANCE					
OTHER PURCHASED INPUTS	\$8.57	\$15.00			
CANAL WATER	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$31.82	\$14.95	\$24.46	\$0.00	\$20.55
FUEL-IRRIGATION					
REPAIRS	\$6.22	\$2.40	\$5.09	\$0.00	\$4.09
CUSTOM CHARGES	\$17.50	\$17.50			
LAND TAXES	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36
OTHER EXPENSES	\$0.40	\$211.36	\$0.34	\$211.19	\$214.09
TOTAL CASH EXPENSES	\$149.87	\$266.57	\$62.24	\$216.55	\$256.59
RETURN OVER CASH EXPENSES	\$70.13	\$163.43	(\$62.24)	(\$156.55)	(\$95.88)
FIXED EXPENSES	\$362.98	\$287.72	\$284.23	\$25.95	\$160.47
TOTAL EXPENSES	\$512.85	\$554.30	\$346.47	\$242.50	\$417.06
NET FARM INCOME	(\$292.85)	(\$124.30)	(\$346.47)	(\$182.50)	(\$256.35)
LABOR AND MANAGEMENT COSTS	\$69.94	\$55.44	\$53.16	\$21.20	\$309.81
NET OPERATING PROFIT	(\$362.78)	(\$179.73)	(\$399.62)	(\$203.70)	(\$566.16)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL	\$4.54	\$1.03		\$0.20	\$1.19
INTEREST ON EQUIPMENT INVESTMENT	\$345.50	\$173.00		\$0.00	\$178.17
TOTAL CAPITAL COSTS	\$350.04	\$174.03	\$0.00	\$0.20	\$179.36
RETURN TO LAND AND RISK	(\$712.83)	(\$353.77)	(\$399.62)	(\$203.90)	(\$745.52)

TABLE 11. Whole farm summary, Cibola County,
Projected 2006.

GROSS RETURNS		
ALFALFA HAY	4 ACRES	
CROP		\$1,680
GRAZING		\$40
PASTURE	4 ACRES	
CROP		\$240
FIELD CORN	1 ACRES	
CROP		\$161
GROSS RETURN		<u>\$2,121</u>
CASH OPERATING EXPENSES		
SEED		\$66
FERTILIZER		\$0
CHEMICALS		\$0
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$64
CANAL WATER		\$50
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$108
FUEL-IRRIGATION		\$0
REPAIRS		\$19
CUSTOM CHARGES		\$79
LAND TAXES		\$4
OTHER EXPENSES		\$1,905
TOTAL CASH EXPENSES		<u>\$2,295</u>
RETURN OVER CASH EXPENSES		(\$174)
FIXED EXPENSES		\$1,374
TOTAL EXPENSES		\$3,669
NET FARM INCOME		(\$1,548)
LABOR AND MANAGEMENT COSTS		\$678
NET OPERATING PROFIT		(\$2,226)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$8
INTEREST ON EQUIPMENT INVESTMENT		\$1,043
TOTAL CAPITAL COSTS		<u>\$1,051</u>
RETURN TO LAND AND RISK		<u><u>(\$3,277)</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	(\$3,577)	-9.87%
\$2,500 /ACRE	(\$4,027)	-5.93%
\$4,000 /ACRE	(\$4,477)	-4.24%
\$5,500 /ACRE	(\$4,927)	-3.29%
\$7,000 /ACRE	(\$5,377)	-2.70%
\$8,500 /ACRE	(\$5,827)	-2.28%

* RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)

** NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)