

TABLE 1. Acreage Summary, Valencia and Southern Bernalillo Counties, Projected 2013.

BUDGET AREA..... VALENCIA AND SOUTHERN BERNALILLO COUNTIES			
FARM SIZE.....	30 ACRES		
IRRIGATION TYPE.....	FLOOD		
NUMBER OF CROPS...	5		
		WATER USE	
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	3.50 *	12	42
ALFALFA	20.00	44	880
OAT HAY	5.00	24	120
SORGHUM HAY	5.00 *	24	120
GREEN CHILE	1.00	48	48
JALAPENOS	1.00	48	48
DITCHES, HOMESTEAD	3.00		
	TOTAL		1,258
			ACRE FEET PER ACRE OF WATER RIGHTS 3.49

* DOUBLE-CROPPED

TABLE 2. Basic cost information for Valencia and Southern Bernalillo Counties, Projected 2013.

Item		
Labor Wage Rate:	\$/hour	\$7.50
Purchased Inputs:		
Fertilizer:		
Nitrogen (N)	\$/pound	\$0.61
Phosphate (P205)	\$/pound	\$0.60
Seed:		
Alfalfa	\$/pound	\$6.50
Oats	\$/pound	\$0.61
Green Chile	\$/pound	\$88.00
Jalapenos	\$/pound	\$104.00
Sorghum	\$/pound	\$2.04
Baling wire	\$/pound	\$0.91
Chile Sacks	\$/sack	\$0.18
Canal water	\$/acre	\$28.00
Energy:		
Butane	\$/gallon	\$2.80
Diesel fuel	\$/gallon	\$3.00
Gasoline	\$/gallon	\$3.80
Electricity	cents/KwHr	12.67
Natural Gas	\$/MCF	\$4.01
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	5.00%
Land Interest Rate	percent	5.00%
Equipment Interest Rate	percent	5.00%
Real Interest Rate	percent	3.00%
Land Taxes	\$483.00 /acre (full value)	\$5.42
Personal Property Tax Rate	- NR \$/ \$1,000 (Assessed Value)	\$33.64
	- R	\$28.14
Supervision Factors		
Field Crop-Irrigation	\$/labor hour	\$1.00
Field Crop-Equip & General	\$/labor hour	\$0.50
Vegetable Crop-Irrigation	\$/labor hour	\$2.90
Vegetable Crop-Equip & General	\$/labor hour	\$1.00
Management Rate		
Field Crops	percent/GR	4.00%
Vegetable Crops	percent/TOE	10.00%

TABLE 3. Overhead cost information for Valencia and Southern Bernalillo Counties, Projected 2013.

Item		
Electricity (Domestic & Shop)	\$54.45 per month	\$653
Telephone	\$42.35 per month	\$508
Accounting & Legal		\$182
Misc. Supplies & Hand Tools		\$424
Pickup and Auto		
miles	4,985 @ \$0.500 per mile	\$2,493
Insurance		
- general liability (non-employee)		\$188
- fire/theft		\$157
Property Taxes		
- non-planted land		\$78
- other than land & machinery		\$135
Building repairs and maintenance		\$218
Dues, fees, publications		\$121
Farmstead Equipment		\$182
	Total	\$5,337
	Total per planted acre	\$197.68

TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2013.
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
ALFALFA SEED	\$6.50	20.00 LBS	\$130.00					\$130.00
CANAL WATER		12.00 AC. IN.						\$0.00
SUBTOTAL			\$130.00					\$130.00
<u>PREHARVEST OPERATIONS</u>								
	POWER UNIT	ACCOMPLISHMEN T RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$5.73	\$0.67	\$7.91	\$16.64
PLOW	65 HP	1.31 HR		\$9.83	\$24.20	\$2.10	\$20.44	\$56.57
DISC	65 HP	0.31 HR		\$2.33	\$5.73	\$0.67	\$7.91	\$16.64
LASER PLANE (CUSTOM)			\$70.71					\$70.71
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.92	\$0.08	\$5.75	\$7.13
DRILL (CUSTOM)			\$32.50					\$32.50
IRRIGATE (2X)		1.50 HR		\$11.25				\$11.25
SUBTOTAL		3.48 HR	\$103.21	\$26.10	\$36.58	\$3.52	\$42.02	\$211.44
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.50 HR		\$3.71				\$3.71
EMPLOYEE BENEFITS				\$3.13				\$3.13
INSURANCE			\$0.31					\$0.31
SUPERVISION AND MANAGEMENT				\$16.15				\$16.15
SUBTOTAL		0.50 HR	\$0.31	\$22.99				\$23.31
<u>TOTAL OPERATING EXPENSES</u>		3.98 HR	\$233.52	\$49.09	\$36.58	\$3.52	\$42.02	\$364.74

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2013.
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
ALFALFA HAY	\$235.00	4.00 TONS (IN FIELD)	\$940.00
GRAZING	\$10.00	1.00 ACRE	\$10.00
TOTAL			\$950.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.60	90 LBS	\$54.00		\$54.00
WIRE	\$0.91	30 LBS	\$27.30		\$27.30
ESTABLISHMENT: Principal		6 YEARS		\$60.79	\$60.79
: Interest				\$9.79	\$9.79
CANAL WATER		44 AC. IN.	\$28.00		\$28.00
SUBTOTAL			\$109.30	\$70.59	\$179.89

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (8X)		6.00 HR		\$45.00				\$45.00

HARVEST OPERATIONS								
SWATHER (CUSTOM)			\$23.33					\$23.33
BALER, PTO (4X)	65 HP	1.08 HR		\$8.10	\$19.95	\$1.56	\$33.05	\$62.66
SUBTOTAL		1.08 HR	\$23.33	\$8.10	\$19.95	\$1.56	\$33.05	\$85.99

OVERHEAD EXPENSES								
DOWNTIME		0.27 HR		\$2.03				\$2.03
EMPLOYEE BENEFITS				\$0.97				\$0.97
INSURANCE			\$0.10					\$0.10
LAND TAXES							\$5.42	\$5.42
SUPERVISION AND MANAGEMENT				\$44.54				\$44.54
OTHER EXPENSES			\$197.68					\$197.68
SUBTOTAL		0.27 HR	\$197.78	\$47.54			\$5.42	\$250.73

TOTAL OPERATING EXPENSES		1.35 HR	\$330.41	\$100.64	\$19.95	\$1.56	\$109.05	\$561.61
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NET OPERATING PROFIT								\$388.39
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INTEREST ON OPERATING CAPITAL	(\$58.39	@	5.00%)			\$2.92
INTEREST ON EQUIPMENT								\$20.00

RETURN TO LAND AND RISK								\$365.47
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BUDGET SUMMARY

GROSS RETURN		\$950.00	
VARIABLE OPERATING EXPENSES	\$351.92		
RETURN OVER VARIABLE EXPENSES		\$598.08	(GROSS MARGIN)
FIXED EXPENSES	\$109.05		
NET FARM INCOME		\$489.03	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$100.64		
NET OPERATING PROFIT		\$388.39	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$22.92		
RETURN TO LAND AND RISK		\$365.47	

TABLE 7. Small grain hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2013.
 Planting dates: March 1 - May 1
 Harvesting dates: June 15 - July 15

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
SMALL GRAIN HAY	\$215.00	2.50 NS (IN FIELD)							\$537.50
TOTAL									\$537.50
PURCHASED INPUTS									
	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	\$0.61	100 LBS	\$61.00						\$61.00
WIRE	\$0.91	25 LBS	\$22.75						\$22.75
CANAL WATER		24 AC. IN.	\$28.00						\$28.00
SUBTOTAL			\$111.75						\$111.75
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
PLOW	65 HP	1.31 HR		\$9.83	\$24.20	\$2.10	\$20.44	\$56.57	
DISC (2X)	65 HP	0.62 HR		\$4.65	\$11.45	\$1.34	\$15.83	\$33.27	
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.92	\$0.08	\$5.75	\$7.13	
DRILL (CUSTOM)			\$7.53					\$7.53	
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50	
SUBTOTAL		4.98 HR	\$7.53	\$37.35	\$36.58	\$3.52	\$42.02	\$127.01	
HARVEST OPERATIONS									
SWATHER (CUSTOM)			\$23.33					\$23.33	
BALER, PTO	65 HP	0.27 HR		\$2.03	\$4.99	\$0.39	\$8.26	\$15.67	
SUBTOTAL		0.27 HR	\$23.33	\$2.03	\$4.99	\$0.39	\$8.26	\$39.00	
OVERHEAD EXPENSES									
DOWNTIME		0.56 HR		\$4.22				\$4.22	
EMPLOYEE BENEFITS				\$4.73				\$4.73	
INSURANCE			\$0.47					\$0.47	
LAND TAXES							\$2.71	\$2.71	
SUPERVISION AND MANAGEMENT				\$25.63				\$25.63	
OTHER EXPENSES			\$98.84					\$98.84	
SUBTOTAL		0.56 HR	\$99.31	\$34.57			\$2.71	\$136.59	
TOTAL OPERATING EXPENSES		5.81 HR	\$241.92	\$73.94	\$41.57	\$3.92	\$52.99	\$414.34	
NET OPERATING PROFIT									\$123.16
INTEREST ON OPERATING CAPITAL		(\$68.29	@	5.00%)		\$3.41	
INTEREST ON EQUIPMENT									\$31.64
RETURN TO LAND AND RISK									\$88.11
BUDGET SUMMARY									
GROSS RETURN		\$537.50							
VARIABLE OPERATING EXPENSES	\$287.41								
RETURN OVER VARIABLE EXPENSES	\$250.09	(GROSS MARGIN)							
FIXED EXPENSES	\$52.99								
NET FARM INCOME	\$197.10	(RETURN TO CAPITAL, LABOR, LAND & RISK)							
LABOR AND MANAGEMENT COST	\$73.94								
NET OPERATING PROFIT	\$123.16	(RETURN TO CAPITAL, LAND & RISK)							
CAPITAL COSTS	\$35.05								
RETURN TO LAND AND RISK	\$88.11								

TABLE 8. Sorghum hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2013.
 Planting dates: July 1 - July 31
 Harvesting dates: August 10 - September 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SORGHUM HAY	\$193.00	2.00 TONS (IN FIELD)						\$386.00
GRAZING	\$5.00	1.00 ACRE						\$5.00
TOTAL								\$391.00
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
SEED	\$2.04	35 LBS	\$71.40					\$71.40
WIRE	\$0.91	17 LBS	\$15.47					\$15.47
CANAL WATER		24 AC. IN.	\$28.00					\$28.00
SUBTOTAL			\$114.87					\$114.87
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$5.73	\$0.67	\$7.91	\$16.64
DRILL (CUSTOM)			\$7.53					\$7.53
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50
SUBTOTAL		3.31 HR	\$7.53	\$24.83	\$5.73	\$0.67	\$7.91	\$46.67
HARVEST OPERATIONS								
SWATHER (CUSTOM) (2X)			\$23.33					\$23.33
BALER, PTO (2X)	65 HP	0.27 HR		\$2.03	\$4.99	\$0.39	\$8.26	\$15.67
SUBTOTAL		0.27 HR	\$23.33	\$2.03	\$4.99	\$0.39	\$8.26	\$39.00
OVERHEAD EXPENSES								
DOWNTIME		0.15 HR		\$1.09				\$1.09
EMPLOYEE BENEFITS				\$3.22				\$3.22
INSURANCE			\$0.32					\$0.32
LAND TAXES							\$2.71	\$2.71
SUPERVISION AND MANAGEMENT				\$18.93				\$18.93
OTHER EXPENSES			\$98.84					\$98.84
SUBTOTAL		0.15 HR	\$99.16	\$23.24			\$2.71	\$125.11
TOTAL OPERATING EXPENSES		3.73 HR	\$244.89	\$50.09	\$10.72	\$1.06	\$18.88	\$325.64
NET OPERATING PROFIT								\$65.36
INTEREST ON OPERATING CAPITAL		(\$61.43 @	5.00%)				\$3.07
INTEREST ON EQUIPMENT								\$9.63
RETURN TO LAND AND RISK								\$52.65

BUDGET SUMMARY		
GROSS RETURN	\$391.00	
VARIABLE OPERATING EXPENSES	\$256.67	
RETURN OVER VARIABLE EXPENSES	\$134.33	(GROSS MARGIN)
FIXED EXPENSES	\$18.88	
NET FARM INCOME	\$115.45	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$50.09	
NET OPERATING PROFIT	\$65.36	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$12.70	
RETURN TO LAND AND RISK	\$52.65	

TABLE 9. Green chile, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time Valencia and Southern Bernalillo Counties, Projected 2013.
 Planting dates: April 10 - May 1
 Harvesting dates: August 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
GREEN CHILE	\$7.50	275.00 BUSHELS (22 LBS PER BUSHEL)	\$2,062.50
RED CHILE	\$1.50	400.00 LBS	\$600.00
TOTAL			\$2,662.50

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
CHILE SEED	\$88.00	7 LBS	\$616.00		\$616.00
NITROGEN (N)	\$0.61	130 LBS	\$79.30		\$79.30
HERBICIDE (GRANULAR)	\$35.06	1 X/ACRE	\$35.06		\$35.06
INSECTICIDE (GRANULAR)	\$19.65	1 X/ACRE	\$19.65		\$19.65
SACKS	\$0.18	375 EACH	\$67.50		\$67.50
CANAL WATER		48 AC. IN.	\$28.00		\$28.00
SUBTOTAL			\$845.51		\$845.51

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$5.73	\$0.67	\$7.91	\$16.64
PLOW	65 HP	1.31 HR		\$9.83	\$24.20	\$2.10	\$20.44	\$56.57
DISC	65 HP	0.31 HR		\$2.33	\$5.73	\$0.67	\$7.91	\$16.64
LASER PLANE (CUSTOM)			\$70.71					\$70.71
LISTER	65 HP	0.54 HR		\$4.05	\$9.98	\$0.87	\$25.08	\$39.97
PLANT/BED SHAPE		32.00 HR		\$240.00				\$240.00
CULTIVATOR (3X)	65 HP	1.62 HR		\$12.15	\$29.93	\$2.60	\$39.09	\$83.77
THIN & HOE		30.00 HR		\$225.00				\$225.00
IRRIGATE (16X)		12.00 HR		\$90.00				\$90.00
SUBTOTAL		78.09 HR	\$70.71	\$585.68	\$75.57	\$6.91	\$100.44	\$839.30

HARVEST OPERATIONS								
HARVEST		100.00 HR		\$750.00				\$750.00
HAUL & SELL	HALF TON	20.00 HR		\$150.00	\$478.80	\$15.20	\$116.32	\$760.32
SUBTOTAL		120.00 HR		\$900.00	\$478.80	\$15.20	\$116.32	\$1,510.32

OVERHEAD EXPENSES								
DOWNTIME		6.02 HR		\$45.17				\$45.17
EMPLOYEE BENEFITS				\$178.28				\$178.28
INSURANCE			\$17.83					\$17.83
LAND TAXES						\$5.42		\$5.42
SUPERVISION AND MANAGEMENT				\$332.84				\$332.84
OTHER EXPENSES			\$197.68					\$197.68
SUBTOTAL		6.02 HR	\$215.51	\$556.29		\$5.42		\$777.21

TOTAL OPERATING EXPENSES		204.11 HR	\$1,131.72	\$2,041.96	\$554.37	\$22.11	\$222.18	\$3,972.34
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NET OPERATING PROFIT								(\$1,309.84)
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INTEREST ON OPERATING CAPITAL	(\$484.54	@	5.00%)			\$24.23
INTEREST ON EQUIPMENT								\$885.82

RETURN TO LAND AND RISK								(\$2,219.89)
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BUDGET SUMMARY	
GROSS RETURN	\$2,662.50
VARIABLE OPERATING EXPENSES	\$1,708.20
RETURN OVER VARIABLE EXPENSES	\$954.30 (GROSS MARGIN)
FIXED EXPENSES	\$222.18
NET FARM INCOME	\$732.13 (RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$2,041.96
NET OPERATING PROFIT	(\$1,309.84) (RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$910.05
RETURN TO LAND AND RISK	(\$2,219.89)

TABLE 10. Jalapenos, flood-irrigated, budgeted per acre costs and returns for a 30 acre, part-time Valencia and Southern Bernalillo Counties, Projected 2013.
 Planting dates: April 10 - May 1
 Harvesting dates: August 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
JALAPENOS	\$300.00	11.00 TONS	\$3,300.00
TOTAL			\$3,300.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
JALAPENO SEED	\$104.00	3 LBS	\$312.00		\$312.00
NITROGEN (N)	\$0.61	150 LBS	\$91.50		\$91.50
PHOSPHATE (P205)	\$0.60	75 LBS	\$45.00		\$45.00
HERBICIDE (GRANULAR)	\$35.06	1 X/ACRE	\$35.06		\$35.06
INSECTICIDE (GRANULAR)	\$19.65	1 X/ACRE	\$19.65		\$19.65
SACKS	\$1.00	10 EACH	\$10.00		\$10.00
CANAL WATER		48 AC. IN.	\$28.00		\$28.00
SUBTOTAL			\$541.21		\$541.21

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$5.73	\$0.67	\$7.91	\$16.64
PLOW	65 HP	1.31 HR		\$9.83	\$24.20	\$2.10	\$20.44	\$56.57
DISC	65 HP	0.31 HR		\$2.33	\$5.73	\$0.67	\$7.91	\$16.64
LASER PLANE (CUSTOM)			\$70.71					\$70.71
LISTER	65 HP	0.54 HR		\$4.05	\$9.98	\$0.87	\$25.08	\$39.97
PLANT/BED SHAPE	65 HP	2.00 HR		\$15.00	\$36.95	\$2.73	\$57.64	\$112.32
CULTIVATOR (3X)	65 HP	1.62 HR		\$12.15	\$29.93	\$2.60	\$39.09	\$83.77
THIN & HOE		25.00 HR		\$187.50				\$187.50
IRRIGATE (16X)		12.00 HR		\$90.00				\$90.00
SUBTOTAL		43.09 HR	\$70.71	\$323.18	\$112.52	\$9.64	\$158.08	\$674.12

HARVEST OPERATIONS								
HARVEST (CUSTOM)				\$1,980.00				\$1,980.00
HAUL & SELL	HALF TON	3.00 HR		\$22.50	\$71.82	\$2.28	\$17.45	\$114.05
SUBTOTAL		3.00 HR		\$2,002.50	\$71.82	\$2.28	\$17.45	\$2,094.05

OVERHEAD EXPENSES								
DOWNTIME		1.77 HR		\$13.29				\$13.29
EMPLOYEE BENEFITS				\$279.08				\$279.08
INSURANCE			\$27.91					\$27.91
LAND TAXES						\$5.42		\$5.42
SUPERVISION AND MANAGEMENT				\$448.54				\$448.54
OTHER EXPENSES			\$197.68					\$197.68
SUBTOTAL		1.77 HR	\$225.59	\$740.92		\$5.42		\$971.92

TOTAL OPERATING EXPENSES		47.86 HR	\$837.50	\$3,066.59	\$184.34	\$11.92	\$180.94	\$4,281.29
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NET OPERATING PROFIT (\$981.29)

INTEREST ON OPERATING CAPITAL	(\$307.32 @ 5.00%)	\$15.37
INTEREST ON EQUIPMENT		\$191.15

RETURN TO LAND AND RISK -1,187.81

BUDGET SUMMARY			
GROSS RETURN	\$3,300.00		
VARIABLE OPERATING EXPENSES	\$1,033.76		
RETURN OVER VARIABLE EXPENSES	\$2,266.24	(GROSS MARGIN)	
FIXED EXPENSES	\$180.94		
NET FARM INCOME	\$2,085.30	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$3,066.59		
NET OPERATING PROFIT	(\$981.29)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$206.52		
RETURN TO LAND AND RISK	(\$1,187.81)		

TABLE 11. Summary of per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2013.

	ALFALFA ESTABLISHMENT	ALFALFA HAY	SMALL GRAIN HAY	SORGHUM HAY	GREEN CHILE	JALAPENOS
		TONS	TONS	TONS	BU/LB	TONS
PRIMARY YIELD		4.00	2.50	2.00	275.00	11.00
PRIMARY PRICE		\$235.00	\$215.00	\$193.00	\$7.50	\$300.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$0.00	\$5.00	\$600.00	\$0.00
GROSS RETURN		\$950.00	\$537.50	\$391.00	\$2,662.50	\$3,300.00
CASH OPERATING EXPENSES						
SEED	\$130.00		\$61.00	\$71.40	\$616.00	\$312.00
FERTILIZER		\$54.00			\$79.30	\$136.50
CHEMICALS					\$54.71	\$54.71
CROP INSURANCE						
OTHER PURCHASED INPUTS		\$27.30	\$22.75	\$15.47	\$67.50	\$10.00
CANAL WATER		\$28.00	\$28.00	\$28.00	\$28.00	\$28.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$36.58	\$19.95	\$41.57	\$10.72	\$554.37	\$184.34
FUEL-IRRIGATION						
REPAIRS	\$3.52	\$1.56	\$3.92	\$1.06	\$22.11	\$11.92
CUSTOM CHARGES	\$103.21	\$23.33	\$30.86	\$30.86	\$70.71	\$70.71
LAND TAXES		\$5.42	\$2.71	\$2.71	\$5.42	\$5.42
OTHER EXPENSES	\$0.31	\$197.78	\$99.31	\$99.16	\$215.51	\$225.59
TOTAL CASH EXPENSES	\$273.63	\$357.34	\$290.12	\$259.38	\$1,713.61	\$1,039.18
RETURN OVER CASH EXPENSES	(\$273.63)	\$592.66	\$247.38	\$131.62	\$948.89	\$2,260.82
FIXED EXPENSES	\$42.02	\$103.63	\$50.28	\$16.18	\$216.76	\$175.52
TOTAL EXPENSES	\$315.65	\$460.97	\$340.40	\$275.55	\$1,930.37	\$1,214.70
NET FARM INCOME	(\$315.65)	\$489.03	\$197.10	\$115.45	\$732.13	\$2,085.30
LABOR AND MANAGEMENT COSTS	\$49.09	\$100.64	\$73.94	\$50.09	\$2,041.96	\$3,066.59
NET OPERATING PROFIT	(\$364.74)	\$388.39	\$123.16	\$65.36	(\$1,309.84)	(\$981.29)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$2.92	\$3.41	\$3.07	\$24.23	\$15.37
INTEREST ON EQUIPMENT INVESTMENT		\$20.00	\$31.64	\$9.63	\$885.82	\$191.15
TOTAL CAPITAL COSTS	\$0.00	\$22.92	\$35.05	\$12.70	\$910.05	\$206.52
RETURN TO LAND AND RISK	(\$364.74)	\$365.47	\$88.11	\$52.65	(\$2,219.89)	(\$1,187.81)

TABLE 12. Whole farm summary, Valencia and Southern Bernalillo Counties,
Projected 2013.

GROSS RETURNS		
ALFALFA HAY	20.00 ACRES	
CROP		\$18,800
GRAZING		\$200
SMALL GRAIN HAY	5.00 ACRES	
CROP		\$2,688
SORGHUM HAY	5.00 ACRES	
CROP		\$1,930
GRAZING		\$25
GREEN CHILE	1.00 ACRES	
GREEN		\$2,063
RED		\$600
JALPENOS	1.00 ACRES	
CROP		\$3,300
GROSS RETURN		<u>\$29,605</u>
CASH OPERATING EXPENSES		
SEED		\$2,045
FERTILIZER		\$1,296
CHEMICALS		\$109
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$815
CANAL WATER		\$896
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,527
FUEL-IRRIGATION		\$0
REPAIRS		\$103
CUSTOM CHARGES		\$1,278
LAND TAXES		\$146
OTHER EXPENSES		\$5,390
TOTAL CASH EXPENSES		<u>\$13,605</u>
RETURN OVER CASH EXPENSES		\$16,000
FIXED EXPENSES		\$1,728
TOTAL EXPENSES		\$15,333
NET FARM INCOME		\$14,272
LABOR AND MANAGEMENT COSTS		\$7,913
NET OPERATING PROFIT		\$6,358
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$130
INTEREST ON EQUIPMENT INVESTMENT		\$1,683
TOTAL CAPITAL COSTS		<u>\$1,814</u>
RETURN TO LAND AND RISK		<u>\$4,545</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$5,000 /ACRE	\$45	3.58%
\$6,500 /ACRE	(\$1,305)	2.86%
\$8,000 /ACRE	(\$2,655)	2.38%
\$9,500 /ACRE	(\$4,005)	2.04%
\$11,000 /ACRE	(\$5,355)	1.78%
\$12,500 /ACRE	(\$6,705)	1.58%

* 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)