



TABLE 1. Acreage Summary, Cibola County, Projected 2014

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
<b>TOTAL</b>	<b>10.00</b>		<b>360</b>
<b>ACRE FEET PER ACRE OF WATER RIGHTS</b>			<b>3.00</b>

TABLE 2. Basic cost information for Cibola County, Projected 2014

Item		
Labor Wage Rate:	\$/hour	\$7.50
Purchased Inputs		
Seed:		
Alfalfa	\$/pound	\$6.00
Oats	\$/pound	\$0.64
Corn	\$/bag	\$261.00
Wheat	\$/pound	\$0.45
Pasture	\$/pound	\$3.12
Baling wire	\$/pound	\$1.32
Gopher control	\$/acre	\$1.00
Canal water	\$/acre	\$5.00
Energy:		
Diesel fuel	\$/gallon	\$4.05
Gasoline	\$/gallon	\$3.50
Electricity	cents/KwHr	12.65
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	5.50%
Land Interest Rate	percent	5.00%
Equipment Interest Rate	percent	5.50%
Real Interest Rate	percent	3.00%
Land Taxes	\$36.00 /acre (full value)	\$0.37
Personal Property Tax Rate	- NR - R	\$/ \$1,000 (Assessed Value)
		\$30.42 \$26.57
Supervision Factors	\$/labor hour	\$0.50
Management Rate	percent	4.00%

TABLE 3. Overhead cost information for Cibola County, Projected 2014

Item		
Electricity (Domestic & Shop)	\$0.00 per month	\$0
Telephone	\$0.00 per month	\$0
Accounting & Legal		\$145
Misc. Supplies & Hand Tools		\$284
Pickup and Auto		
miles	3,025 @	\$0.500 per mile
Insurance		\$1,513
- general liability (non-employee)		\$0
- fire/theft		\$0
Property Taxes		
- non-planted land		\$0
- other than land & machinery		\$0
Building repairs and maintenance		\$121
Dues, fees, publications		\$121
Farmstead Equipment		\$0
<b>Total</b>		<b>\$2,184</b>
<b>Total Per Planted Acre</b>		<b>\$273.01</b>

TABLE 4. Equipment summary for a 10 acre part-time farm, Citrus County, Projected 2014.

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	VARIABLE COSTS			FIXED COSTS				
				FUEL, OIL, LUBRICANT	REPAIR	FUEL, OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR	
TRACTOR 40 HP	14	1	\$7,200	\$185.22	\$15.26	\$13.09	\$1.08	\$359.50	\$91.13	\$31.85	
BALER 2 WIRE	8	1	\$1,600	\$1.26	\$0.15	\$0.15	\$0.00	\$388.00	\$39.04	\$32.19	
DRAG 10 FT	1	1	\$250	\$0.01	\$0.01	\$0.01	\$0.00	\$33.33	\$2.54	\$46.28	
DISC 6 FT	2	1	\$600	\$1.88	\$0.74	\$0.74	\$0.00	\$80.00	\$6.00	\$40.61	
PLOW 2 BOTTON	3	1	\$250	\$0.81	\$0.31	\$0.31	\$0.00	\$33.33	\$2.54	\$13.69	
DRILL/BORROWE	10 FT	0	1	\$1,800	\$0.35	\$0.88	\$0.88	\$0.00	\$100.00	\$7.61	\$1,076.05
BORDER DISC 6 DISC	0	1	\$750	\$0.09	\$0.38	\$0.38	\$0.00	\$0.00	\$0.00	\$0.00	
			\$12,250	\$185.22	\$19.36			\$991.17	\$148.50		

EQUIPMENT LIST

ITEM	NEW VALUE	USED VALUE	YEARS LIFE	EQUIP CODE	MAX HOURS	FUEL LINT/HR	LUBE CODE	ACCLM HOURS	INTEREST AGE	INTEREST EXPENSE
TRACTOR 40 HP	17,975	7,000	50	1	800	3.40	0.10	212.25	15	484.31
BALER 2 WIRE	7,700	1,600	20	2	500			18	211.75	
DRAG 10 FT	900	250	15	4	300			16	13.75	
DISC 6 FT	1,200	600	15	3	300			16	33.92	
PLOW 2 BOTTON	300	250	15	3	300			16	41.92	
DRILL/BORROWE	10 FT	3,600	10	8	100			13	5.33	
BORDER DISC 6 DISC	1,500	750	15	3	300			16	41.25	

USAGE LIST

ALFALFA EST.	ALFALFA HAY	ANNUAL PASTURE EST.	ANNUAL PASTURE	FIELD CORN	PER ACRE TOTALS
-----hours per acre-----					
4.15	1.95	3.19	0.00	2.68	11.97
0.65	1.95	0.00	0.00	0.00	2.60
0.62	0.00	0.31	0.00	0.31	1.24
1.06	0.00	1.06	0.00	1.06	3.18
1.31	0.00	1.31	0.00	1.31	3.93
0.41	0.00	0.41	0.00	0.00	0.82
0.10	0.00	0.10	0.00	0.00	0.20

INTEREST PRORATION

ALFALFA EST.	ALFALFA HAY	ANNUAL PASTURE	FIELD CORN
-----hours per acre-----			
144.98	68.12	0.00	93.62
16.94	50.82	0.00	0.00
11.00	0.00	0.00	5.50
16.50	0.00	0.00	16.50
8.88	0.00	0.00	8.88
0.00	0.00	0.00	0.00
41.25	0.00	0.00	0.00
237.54	118.94	0.00	122.50

ALFALFA ESTABLISHMENT	ACRES:	0.5	PUMP WATER:
-----			
ACCOMPLISHMENT			
MACHINE	POWER UNIT	TIMES OVER	RATE TOTAL CUSTOM
PLDW	40 HP	1.00	1.31 1.31
DISC (X)	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 (X)		3.00	0.75 2.25

SWATHER (CUSTOM RATE PER ACRE)	BALER	40 HP	1.00	0.65	0.65	17.50
-----						
ALFALFA HAY ACRES: 4 PUMP WATER:						
-----						
ACCOMPLISHMENT						
MACHINE	POWER UNIT	TIMES OVER	RATE TOTAL CUSTOM			
IRRIGATE (X)		5.00	0.75	3.75		

SWATHER (CUSTOM RATE PER ACRE)	BALER (X)	40 HP	3.00	0.65	1.95	17.50
-----						
PERMANENT PASTURE EST. ACRES: 0.5 PUMP WATER:						
-----						
ACCOMPLISHMENT						
MACHINE	POWER UNIT	TIMES OVER	RATE TOTAL CUSTOM			
PLDW	40 HP	1.00	1.31 1.31			
DISC (X)	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 (X)		3.00	0.75 2.25			

ANNUAL PERMANENT PASTURE	ACRES:	4	PUMP WATER:
-----			
ACCOMPLISHMENT			
MACHINE	POWER UNIT	TIMES OVER	RATE TOTAL CUSTOM
IRRIGATE (X)		4.00	0.75 3.00

FIELD CORN	ACRES:	1	PUMP WATER:
-----			
ACCOMPLISHMENT			
MACHINE	POWER UNIT	TIMES OVER	RATE TOTAL CUSTOM
PLDW	40 HP	1.00	1.31 1.31
DISC (X)	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 (X)		3.00	0.75 2.25

HAND PICK	1.00	25.00	25.00
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ANNUAL REPAIR COSTS AS A PERCENT OF NEW VALUE

Hours of Use	1	2	3	4	5	6	7	8	9
0	0.000060	0.000020	0.000020	0.000020	0.000080	0.000140	0.000040	0.000240	0.000200
50	0.000060	0.000020	0.000020	0.000020	0.000080	0.000140	0.000040	0.000240	0.000200
100	0.000060	0.000020	0.000020	0.000020	0.000140	0.000220	0.000100	0.000380	0.000300
200	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
300	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
400	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
500	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
600	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
700	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
800	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
900	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
1000	0.000030	0.000010	0.000010	0.000010	0.000040	0.000080	0.000020	0.000160	0.000100
1200	0.000045	0.000015	0.000015	0.000015	0.000060	0.000120	0.000030	0.000240	0.000150
1400	0.000045	0.000015	0.000015	0.000015	0.000060	0.000120	0.000030	0.000240	0.000150
1500	0.000045	0.000015	0.000015	0.000015	0.000060	0.000120	0.000030	0.000240	0.000150
1600	0.000045	0.000015	0.000015	0.000015	0.000060	0.000120	0.000030	0.000240	0.000150
1800	0.000075	0.000025	0.000025	0.000025	0.000105	0.000210	0.000045	0.000420	0.000225
2000	0.000110	0.000035	0.000035	0.000035	0.000140	0.000280	0.000070	0.000560	0.000280
2500	0.000055								
3000	0.000070								
3500	0.000085								
4000	0.000095								
4500	0.000108								
5000	0.000122								
5500	0.000138								
6000	0.000148								
6500	0.000162								
7000	0.000178								
7500	0.000188								
8000	0.000204								

\* Based on unpublished data of D. R. Hart, Department of Agricultural Engineering, University of Illinois.  
 \*\* Based on "Agricultural Machinery Data" in Agricultural Engineers Yearbook, 1983.

- Codes
- tractor
  - balers, combines, forage harvesters, windrowers, pickups
  - rotary hoes, disks, moldboard plows, chisels, field cultivators row cultivators, laser plane
  - harrows, weathers, floats, roto buck, disc, roller, water furrow, bed shaper
  - balers/wagon, cotton pickers, cotton strippers, corn pickers, corn heads, forage equipment, ocean mowers, sisk choppers, feed wagons, farm trucks
  - trucks, crawler tractors
  - baller w/ engine, manure spreader
  - planters, disks, seeding equipment, mounted sprayers
  - fertilizer distributor equipment



TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2014  
Harvest Dates: June 15 - September 15

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
ALFALFA HAY	\$235.00	3.50 TONS (IN FIELD)						\$822.50	
GRAZING	\$10.00	1.00 ACRE						\$10.00	
<b>TOTAL</b>							<b>\$832.50</b>		
<b>PURCHASED INPUTS</b>									
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
WIRE ESTABLISHMENT: Principal	\$1.32	30 LBS	\$39.59					\$39.59	
: Interest		10 YEARS					\$53.20	\$53.20	
CANAL WATER		48 AC. IN.	\$5.00				\$29.26	\$29.26	
							\$5.00	\$5.00	
<b>SUBTOTAL</b>			<b>\$44.59</b>				<b>\$82.46</b>	<b>\$127.05</b>	
<b>PREHARVEST OPERATIONS</b>									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
IRRIGATE (6X)		3.75 HR		\$28.13				\$28.13	
<b>SUBTOTAL</b>				<b>\$28.13</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$28.13</b>	
<b>HARVEST OPERATIONS</b>									
SWATHER (CUSTOM) (3X)			\$17.50					\$17.50	
BALER (3X)	40 HP	1.95 HR		\$14.63	\$25.53	\$2.40	\$163.87	\$206.42	
<b>SUBTOTAL</b>			<b>\$17.50</b>	<b>\$14.63</b>	<b>\$25.53</b>	<b>\$2.40</b>	<b>\$163.87</b>	<b>\$223.92</b>	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.49 HR		\$3.66				\$3.66	
EMPLOYEE BENEFITS				\$5.13				\$5.13	
INSURANCE			\$0.51					\$0.51	
LAND TAXES								\$0.37	
SUPERVISION AND MANAGEMENT				\$36.15				\$36.15	
OTHER EXPENSES			\$273.01					\$273.01	
<b>SUBTOTAL</b>			<b>0.49 HR</b>	<b>\$273.52</b>	<b>\$44.94</b>			<b>\$0.37</b>	<b>\$318.82</b>
<b>TOTAL OPERATING EXPENSES</b>			<b>6.19 HR</b>	<b>\$335.61</b>	<b>\$87.69</b>	<b>\$25.53</b>	<b>\$2.40</b>	<b>\$246.69</b>	<b>\$697.92</b>
<b>NET OPERATING PROFIT</b>								<b>\$134.58</b>	
INTEREST ON OPERATING CAPITAL		26.08 @	5.50%					\$1.43	
INTEREST ON EQUIPMENT INVESTMENT								\$118.94	
<b>RETURN TO LAND AND RISK</b>								<b>\$14.21</b>	
<b>BUDGET SUMMARY</b>									
GROSS RETURN			\$832.50						
VARIABLE OPERATING EXPENSES	\$363.54								
RETURN OVER VARIABLE EXPENSES		\$468.96	(GROSS MARGIN)						
FIXED EXPENSES	\$246.69								
NET FARM INCOME		\$222.27	(RETURN TO CAPITAL, LABOR, LAND & RISK)						
LABOR AND MANAGEMENT COST	\$87.69								
NET OPERATING PROFIT		\$134.58	(RETURN TO CAPITAL, LAND & RISK)						
CAPITAL COSTS	\$120.38								
<b>RETURN TO LAND AND RISK</b>							<b>\$14.21</b>		

TABLE 7. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County,  
 Projected 2014  
 Planting Dates: May 15 - July 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<b>PURCHASED INPUTS</b>								
GRASS SEED	\$3.12	15 LBS		\$46.80				\$46.80
CANAL WATER		18 AC. IN.		\$5.00				\$5.00
SUBTOTAL				\$51.80				\$51.80
<b>PREHARVEST OPERATIONS</b>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	40 HP	1.31 HR		\$9.83	\$17.15	\$1.82	\$59.65	\$88.45
DISC (2X)	40 HP	1.06 HR		\$7.95	\$13.88	\$1.93	\$76.80	\$100.56
DRAG	40 HP	0.31 HR		\$2.33	\$4.06	\$0.34	\$24.22	\$30.94
DRILL	40 HP	0.41 HR		\$3.08	\$5.37	\$0.80	\$13.06	\$22.30
BORDER DISC	40 HP	0.10 HR		\$0.75	\$1.31	\$0.20	\$110.79	\$113.05
IRRIGATE (3X)		2.25 HR		\$16.88				\$16.88
SUBTOTAL		5.44 HR		\$40.80	\$41.76	\$5.09	\$284.52	\$372.16
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.80 HR		\$5.98				\$5.98
EMPLOYEE BENEFITS				\$4.90				\$4.90
INSURANCE			\$0.49					\$0.49
LAND TAXES							\$0.37	\$0.37
SUPERVISION AND MANAGEMENT				\$19.68				\$19.68
SUBTOTAL		0.80 HR	\$0.49	\$30.56			\$0.37	\$31.41
<b>TOTAL OPERATING EXPENSES</b>		6.24 HR	\$52.29	\$71.36	\$41.76	\$5.09	\$284.89	\$455.37

TABLE 8. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2014  
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 : Interest		20 YEARS		\$22.77	\$22.77
CANAL WATER		30 AC. IN.	\$5.00	\$5.74	\$5.74
					\$5.00
SUBTOTAL			\$5.00	\$28.51	\$33.51

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50
SUBTOTAL		3.00 HR		\$22.50				\$22.50

OVERHEAD EXPENSES								
DOWNTIME		0.00 HR		\$0.00				\$0.00
EMPLOYEE BENEFITS				\$2.70				\$2.70
INSURANCE			\$0.27					\$0.27
LAND TAXES						\$0.37		\$0.37
SUPERVISION AND MANAGEMENT				\$3.90				\$3.90
OTHER EXPENSES			\$273.01					\$273.01
SUBTOTAL		0.00 HR	\$273.28	\$6.60			\$0.37	\$280.24

TOTAL OPERATING EXPENSES 3.00 HR \$278.28 \$29.10 \$0.00 \$0.00 \$28.88 \$336.25

NET OPERATING PROFIT (\$276.25)

INTEREST ON OPERATING CAPITAL ( \$2.50 @ 5.50% ) \$0.14  
INTEREST ON EQUIPMENT INVESTMENT \$0.00

RETURN TO LAND AND RISK (\$276.39)

BUDGET SUMMARY

GROSS RETURN		\$60.00	
VARIABLE OPERATING EXPENSES	\$278.28		
RETURN OVER VARIABLE EXPENSES		(\$218.28)	(GROSS MARGIN)
FIXED EXPENSES	\$28.88		
NET FARM INCOME		(\$247.15)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$29.10		
NET OPERATING PROFIT		(\$276.25)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$0.14		
RETURN TO LAND AND RISK		(\$276.39)	

TABLE 9. Field corn, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County,  
 Projected 2014  
 Planting Dates: May 25 - June 25  
 Harvest Dates: October 15 - November 20

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS CORN	\$7.68	40.00 CWT						\$307.14
<b>TOTAL</b>							<b>\$307.14</b>	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST	TOTAL	
CORN SEED	\$3.26		10 000	\$32.63			\$32.63	
CANAL WATER			30 AC. IN.	\$5.00			\$5.00	
<b>SUBTOTAL</b>				<b>\$37.63</b>			<b>\$37.63</b>	
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	40 HP	1.31 HR		\$9.83	\$17.15	\$1.82	\$59.65	\$88.45
DISC (2X)	40 HP	1.06 HR		\$7.95	\$13.88	\$1.93	\$76.80	\$100.56
DRAG	40 HP	0.31 HR		\$2.33	\$4.06	\$0.34	\$24.22	\$30.94
HAND RIDGE		10.00 HR		\$75.00				\$75.00
HAND PLANT		5.00 HR		\$37.50				\$37.50
HAND HOE		5.00 HR		\$37.50				\$37.50
IRRIGATE (3X)		2.25 HR		\$16.88				\$16.88
<b>SUBTOTAL</b>		<b>24.93 HR</b>		<b>\$186.98</b>	<b>\$35.08</b>	<b>\$4.09</b>	<b>\$160.67</b>	<b>\$386.82</b>
HARVEST OPERATIONS								
HAND PICK		25.00 HR		\$187.50				\$187.50
<b>SUBTOTAL</b>		<b>25.00 HR</b>		<b>\$187.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$187.50</b>
OVERHEAD EXPENSES								
DOWNTIME		0.67 HR		\$5.03				\$5.03
EMPLOYEE BENEFITS				\$44.94				\$44.94
INSURANCE			\$4.49					\$4.49
LAND TAXES							\$0.37	\$0.37
SUPERVISION AND MANAGEMENT				\$24.22				\$24.22
OTHER EXPENSES				\$273.01				\$273.01
<b>SUBTOTAL</b>		<b>0.67 HR</b>	<b>\$277.50</b>	<b>\$74.18</b>			<b>\$0.37</b>	<b>\$352.05</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>50.60 HR</b>	<b>\$315.12</b>	<b>\$448.66</b>	<b>\$35.08</b>	<b>\$4.09</b>	<b>\$161.04</b>	<b>\$963.99</b>
<b>NET OPERATING PROFIT</b>							<b>(\$656.85)</b>	
INTEREST ON OPERATING CAPITAL		( \$28.60 @ 5.50% )					\$1.57	
INTEREST ON EQUIPMENT INVESTMENT							\$122.50	
<b>RETURN TO LAND AND RISK</b>							<b>(\$780.92)</b>	

BUDGET SUMMARY			
GROSS RETURN		\$307.14	
VARIABLE OPERATING EXPENSES	\$354.29		
RETURN OVER VARIABLE EXPENSES		(\$47.15)	(GROSS MARGIN)
FIXED EXPENSES	\$161.04		
NET FARM INCOME		(\$208.19)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$448.66		
NET OPERATING PROFIT		(\$656.85)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$124.07		
RETURN TO LAND AND RISK		(\$780.92)	



TABLE 10. Summary of per acre costs and returns, 10 acre part-time farm, Cibola County,  
Projected 2014

	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	\$215.00	\$235.00		\$12.00	\$7.68
GOVERNMENT PAYMENTS	\$0.00	\$0.00		\$0.00	\$0.00
SECOND INCOME	\$0.00	\$10.00		\$0.00	\$0.00
GROSS RETURN	\$430.00	\$832.50		\$60.00	\$307.14
CASH OPERATING EXPENSES					
SEED	\$152.00		\$46.80		\$32.63
FERTILIZER					
CHEMICALS					
CROP INSURANCE					
OTHER PURCHASED INPUTS	\$22.62	\$39.59			
CANAL WATER	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$54.32	\$25.53	\$41.76	\$0.00	\$35.08
FUEL-IRRIGATION					
REPAIRS	\$6.22	\$2.40	\$5.09	\$0.00	\$4.09
CUSTOM CHARGES	\$17.50	\$17.50			
LAND TAXES	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
OTHER EXPENSES	\$0.58	\$273.52	\$0.49	\$273.28	\$277.50
TOTAL CASH EXPENSES	\$258.61	\$363.91	\$99.50	\$278.64	\$354.66
RETURN OVER CASH EXPENSES	\$171.39	\$468.59	(\$99.50)	(\$218.64)	(\$47.52)
FIXED EXPENSES	\$363.36	\$246.33	\$284.52	\$28.51	\$160.67
TOTAL EXPENSES	\$621.98	\$610.23	\$384.02	\$307.15	\$515.33
NET FARM INCOME	(\$191.98)	\$222.27	(\$384.02)	(\$247.15)	(\$208.19)
LABOR AND MANAGEMENT COSTS	\$96.68	\$87.69	\$71.36	\$29.10	\$448.66
NET OPERATING PROFIT	(\$288.65)	\$134.58	(\$455.37)	(\$276.25)	(\$656.85)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL	\$5.77	\$1.43		\$0.14	\$1.57
INTEREST ON EQUIPMENT INVESTMENT	\$237.54	\$118.94		\$0.00	\$122.50
TOTAL CAPITAL COSTS	\$243.31	\$120.38	\$0.00	\$0.14	\$124.07
RETURN TO LAND AND RISK	(\$531.96)	\$14.21	(\$455.37)	(\$276.39)	(\$780.92)

TABLE 11. Whole farm summary, Cibola County,  
Projected 2014

GROSS RETURNS		
ALFALFA HAY	4 ACRES	
CROP		\$3,290
GRAZING		\$40
PASTURE	4 ACRES	
CROP		\$240
FIELD CORN	1 ACRES	
CROP		\$307
GROSS RETURN		<u>\$3,877</u>
CASH OPERATING EXPENSES		
SEED		\$132
FERTILIZER		\$0
CHEMICALS		\$0
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$170
CANAL WATER		\$50
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$185
FUEL-IRRIGATION		\$0
REPAIRS		\$19
CUSTOM CHARGES		\$79
LAND TAXES		\$4
OTHER EXPENSES		\$2,465
TOTAL CASH EXPENSES		<u>\$3,104</u>
RETURN OVER CASH EXPENSES		\$773
FIXED EXPENSES		\$1,280
TOTAL EXPENSES		\$4,384
NET FARM INCOME		(\$507)
LABOR AND MANAGEMENT COSTS		\$1,000
NET OPERATING PROFIT		(\$1,507)
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$11
INTEREST ON EQUIPMENT INVESTMENT		\$717
TOTAL CAPITAL COSTS		<u>\$728</u>
RETURN TO LAND AND RISK		<u><u>(\$2,234)</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	(\$2,534)	-6.77%
\$2,500 /ACRE	(\$2,984)	-4.04%
\$4,000 /ACRE	(\$3,434)	-2.88%
\$5,500 /ACRE	(\$3,884)	-2.24%
\$7,000 /ACRE	(\$4,334)	-1.83%
\$8,500 /ACRE	(\$4,784)	-1.55%

\* 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)