

MICROCOMPUTER CROP COST AND RETURN GENERATOR

BUDGET AREA..... CIBOLA COUNTY, Projected 2010.  
FARM SIZE..... 300.00 ACRES  
IRRIGATION TYPE..... FLOOD  
NUMBER OF CROPS..... 4

VERSION 1.0

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TABLE 1. Acreage Summary, Cibola County,  
Projected 2010.

BUDGET AREA.....	CIBOLA COUNTY		
FARM SIZE.....	300 ACRES		
IRRIGATION TYPE.....	FLOOD		
NUMBER OF CROPS..	4		
	WATER USE		
ACREAGE SUMMARY:	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	25	18	450
ALFALFA	200	42	8,400
PASTURE ESTABLISHMENT	2	18	36
PASTURE	40	30	1,200
WHEAT	20	24	480
SWEET CORN	8	30	240
ROADS, HOMESTEAD	5		
TOTAL	300		10,806
	ACRE FEET PER ACRE OF WATER RIGHTS		3.00

TABLE 2. Basic cost information for Cibola County,  
Projected 2010.

Item		
<b>Labor Wage Rate:</b>		
Equipment operators	\$/hour	\$7.25
General & Irrigators	\$/hour	\$7.25
<b>Purchased Inputs:</b>		
<b>Fertilizer:</b>		
Nitrogen (N)	\$/pound	\$0.58
Phosphate (P205)	\$/pound	\$0.51
<b>Seed:</b>		
Alfalfa	\$/pound	\$3.75
Oat Hay	\$/pound	\$0.53
Sweet Corn	\$/pound	\$12.75
Wheat	\$/pound	\$0.26
Pasture	\$/pound	\$5.00
Baling wire	\$/box	\$0.61
Gopher control	\$/acre	\$1.50
Canal water	\$/acre	\$5.00
<b>Energy:</b>		
Diesel fuel	\$/gallon	\$2.80
Gasoline	\$/gallon	\$2.50
Electricity	cents/KwHr	11.55
Employee Liability Insurance	\$/ \$1,000 wages	\$20.00
Employee Benefits	percent/wages	18.00%
Labor Downtime	percent	25.00%
<b>Financial Rates:</b>		
Operating Capital Interest Rate	percent	7.50%
Land Interest Rate	percent	7.00%
Equipment Interest Rate	percent	7.50%
Real Interest Rate	percent	3.00%
Land Taxes	\$/acre (full value)	\$36.00
Personal Property Tax Rate - NR - R	\$/ \$1,000 (Assessed Value)	\$25.13 \$27.02
<b>Supervision Factors</b>		
Field Crop-Irrigation	\$/labor hour	\$1.00
Field Crop-Equipment & General	\$/labor hour	\$0.50
Management Rate	percent	7.00%

TABLE 3. Overhead cost information for Cibola County,  
Projected 2010.

Item		
Electricity (Domestic & Shop)	\$236.00 per month	\$2,832
Telephone	\$118.00 per month	\$1,416
Accounting & Legal		\$1,682
Misc. Supplies & Hand Tools		\$2,773
Pickup and Auto		
miles	23,600 @ \$0.415 per mile	\$9,794
<b>Insurance</b>		
- general liability (non-employee)		\$1,853
- fire/theft		\$1,463
<b>Property Taxes</b>		
- non-planted land		\$0
- other than land & machinery		\$0
Building repairs and maintenance		\$0
Dues, fees, publications		\$1,410
Farmstead Equipment		\$425
	Total	<b>\$23,647</b>
	Total Per Planted Acre	<b>\$80.71</b>





TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2010.  
Harvesting Dates: June 15 - September 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
ALFALFA HAY	\$140.00	4.00 TONS (STACKED)						\$560.00
GRAZING	\$10.00	1.00 ACRE						\$10.00
<b>TOTAL</b>							<b>\$570.00</b>	
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.51	40 LBS	\$20.40					\$20.40
WIRE	\$0.61	34 LBS	\$20.91					\$20.91
GOPHER CONTROL	\$1.50	1 ACRE	\$1.50					\$1.50
ESTABLISHMENT: Principal		8 YEARS						\$0.00
: Interest								\$0.00
CANAL WATER		42 AC. IN.	\$5.00					\$5.00
<b>SUBTOTAL</b>			<b>\$47.81</b>				<b>\$0.00</b>	<b>\$47.81</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERT SPREADER	93 HP	0.05 HR		\$0.36	\$0.76	\$0.15	\$1.84	\$3.11
GOPHER CONTROL	40 HP	0.15 HR		\$1.09	\$1.40	\$0.16	\$2.04	\$4.69
IRRIGATE (6X)		3.00 HR		\$21.75				\$21.75
<b>SUBTOTAL</b>		<b>3.20 HR</b>		<b>\$23.20</b>	<b>\$2.16</b>	<b>\$0.31</b>	<b>\$3.88</b>	<b>\$29.55</b>
<b>HARVEST OPERATIONS</b>								
SWATHER (3X)	16 FT	0.33 HR		\$2.39	\$3.46	\$0.48	\$18.83	\$25.16
BALER (3X)	65 HP	0.63 HR		\$4.57	\$7.66	\$0.91	\$4.52	\$17.66
BALEWAGON (3X)	93 HP	0.60 HR		\$4.35	\$9.13	\$3.40	\$14.59	\$31.47
<b>SUBTOTAL</b>		<b>1.56 HR</b>		<b>\$11.31</b>	<b>\$20.25</b>	<b>\$4.79</b>	<b>\$37.94</b>	<b>\$74.30</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.43 HR		\$3.10				\$3.10
EMPLOYEE BENEFITS				\$6.21				\$6.21
INSURANCE			\$0.69					\$0.69
LAND TAXES						\$36.00		\$36.00
SUPERVISION AND MANAGEMENT				\$43.76				\$43.76
OTHER EXPENSES			\$80.71					\$80.71
<b>SUBTOTAL</b>		<b>0.43 HR</b>	<b>\$81.40</b>	<b>\$53.07</b>			<b>\$36.00</b>	<b>\$170.46</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>5.19 HR</b>	<b>\$129.21</b>	<b>\$87.58</b>	<b>\$22.42</b>	<b>\$5.11</b>	<b>\$77.82</b>	<b>\$322.12</b>
<b>NET OPERATING PROFIT</b>								
							<b>\$247.88</b>	
INTEREST ON OPERATING CAPITAL		( \$26.61 @	7.50%	)			\$2.00	
INTEREST ON EQUIPMENT INVESTMENT							\$33.55	
<b>RETURN TO LAND AND RISK</b>							<b>\$212.33</b>	

<b>BUDGET SUMMARY</b>			
GROSS RETURN		\$570.00	
VARIABLE OPERATING EXPENSES	\$156.73		
RETURN OVER VARIABLE EXPENSES		\$413.27	(GROSS MARGIN)
FIXED EXPENSES	\$77.82		
NET FARM INCOME		\$335.46	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$87.58		
NET OPERATING PROFIT		\$247.88	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$35.55		
RETURN TO LAND AND RISK		\$212.33	

TABLE 7. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2010.  
Planting Dates: May 15 - July 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<b>PURCHASED INPUTS</b>								
GRASS SEED	\$5.00	15 LBS		\$75.00				\$75.00
CANAL WATER		18 AC. IN.		\$5.00				\$5.00
SUBTOTAL				\$80.00				\$80.00
<b>PREHARVEST OPERATIONS</b>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	93 HP	0.67 HR		\$4.86	\$10.20	\$4.17	\$12.25	\$31.48
DISC (2X)	93 HP	0.14 HR		\$1.02	\$2.13	\$0.81	\$4.69	\$8.65
FLOAT	93 HP	0.24 HR		\$1.74	\$3.65	\$0.50	\$1.96	\$7.85
DRILL	65 HP	0.21 HR		\$1.52	\$2.55	\$0.49	\$10.61	\$15.18
BORDER DISC	40 HP	0.05 HR		\$0.36	\$0.47	\$0.10	\$2.94	\$3.87
IRRIGATE (3X)		1.50 HR		\$10.88				\$10.88
SUBTOTAL		2.81 HR		\$20.37	\$19.01	\$6.08	\$32.46	\$77.92
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.33 HR		\$2.37				\$2.37
EMPLOYEE BENEFITS				\$3.67				\$3.67
INSURANCE			\$0.41					\$0.41
LAND TAXES							\$36.00	\$36.00
SUPERVISION AND MANAGEMENT				\$13.21				\$13.21
SUBTOTAL		0.33 HR	\$0.41	\$19.25			\$36.00	\$55.66
<b>TOTAL OPERATING EXPENSES</b>		3.14 HR	\$80.41	\$39.62	\$19.01	\$6.08	\$68.46	\$213.57

TABLE 8. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2010.  
Harvesting Dates: September 30 - June 30

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
PASTURE	\$12.00	6.00 AUMS	\$72.00
TOTAL			\$72.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
LIVESTOCK FAC & EQUIP ESTABLISHMENT: Principal		20 YEARS		\$3.00	\$3.00
: Interest				\$10.68	\$10.68
CANAL WATER		30 AC. IN.	\$5.00	\$6.98	\$6.98
				\$5.00	\$5.00
SUBTOTAL			\$5.00	\$20.66	\$25.66

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (5X)		2.50 HR		\$18.13				\$18.13
SUBTOTAL		2.50 HR		\$18.13				\$18.13

OVERHEAD EXPENSES								
DOWNTIME		0.00 HR		\$0.00				\$0.00
EMPLOYEE BENEFITS				\$3.26				\$3.26
INSURANCE			\$0.36					\$0.36
LAND TAXES							\$36.00	\$36.00
SUPERVISION AND MANAGEMENT				\$7.54				\$7.54
OTHER EXPENSES			\$80.71					\$80.71
SUBTOTAL		0.00 HR	\$81.07	\$10.80			\$36.00	\$127.87

TOTAL OPERATING EXPENSES 2.50 HR \$86.07 \$28.93 \$0.00 \$0.00 \$56.66 \$171.65

NET OPERATING PROFIT (\$99.65)

INTEREST ON OPERATING CAPITAL ( \$2.50 @ 7.50% ) \$0.19  
INTEREST ON EQUIPMENT INVESTMENT \$0.00

RETURN TO LAND AND RISK (\$99.84)

BUDGET SUMMARY

GROSS RETURN		\$72.00	
VARIABLE OPERATING EXPENSES	\$86.07		
RETURN OVER VARIABLE EXPENSES		(\$14.07)	(GROSS MARGIN)
FIXED EXPENSES	\$56.66		
NET FARM INCOME		(\$70.73)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$28.93		
NET OPERATING PROFIT		(\$99.65)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$0.19		
RETURN TO LAND AND RISK		(\$99.84)	

TABLE 9. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2010.  
 Planting Dates: August 1 - September 30  
 Harvesting Dates: July 1 - August 15

ITEM	PRICE	YIELD	TOTAL
<b>GROSS RETURNS</b>			
GRAIN	\$6.00	65.00 BUSHELS	\$390.00
GRAZING	\$11.00	2.00 AUMS	\$22.00
STRAW	\$2.00	50.00 BALE	\$100.00
<b>TOTAL</b>			<b>\$512.00</b>

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$0.26	80 LBS	\$20.80		\$20.80
BALING WIRE	\$0.61	14 LBS	\$8.71		\$8.71
CANAL WATER		24 ACRE IN.	\$5.00		\$5.00
					\$0.00
<b>SUBTOTAL</b>			<b>\$34.51</b>		<b>\$34.51</b>

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	93 HP	0.67 HR		\$4.86	\$10.20	\$4.17	\$12.25	\$31.48
DISC (2X)	93 HP	0.28 HR		\$2.03	\$4.26	\$1.62	\$9.39	\$17.30
FLOAT (2X)	93 HP	0.48 HR		\$3.48	\$7.31	\$1.00	\$3.92	\$15.71
DRILL	65 HP	0.21 HR		\$1.52	\$2.55	\$0.49	\$10.61	\$15.18
BORDER DISC	40 HP	0.05 HR		\$0.36	\$0.47	\$0.10	\$2.94	\$3.87
IRRIGATE (4X)		2.00 HR		\$14.50				\$14.50
<b>SUBTOTAL</b>		<b>3.69 HR</b>		<b>\$26.75</b>	<b>\$24.79</b>	<b>\$7.39</b>	<b>\$39.11</b>	<b>\$98.04</b>

<b>HARVEST OPERATIONS</b>								
COMBINE (CUSTOM)			\$16.57					\$16.57
HAUL (CUSTOM)			\$12.35					\$12.35
BALER, 2-WIRE	65 HP	0.21 HR		\$1.52	\$2.55	\$0.30	\$1.51	\$5.89
BALE WAGON	93 HP	0.20 HR		\$1.45	\$3.04	\$1.13	\$4.86	\$10.49
<b>SUBTOTAL</b>		<b>0.41 HR</b>	<b>\$28.92</b>	<b>\$2.97</b>	<b>\$5.60</b>	<b>\$1.44</b>	<b>\$6.37</b>	<b>\$45.30</b>

<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.53 HR		\$3.81				\$3.81
EMPLOYEE BENEFITS				\$5.35				\$5.35
INSURANCE			\$0.59					\$0.59
LAND TAXES							\$36.00	\$36.00
SUPERVISION AND MANAGEMENT				\$38.89				\$38.89
OTHER EXPENSES			\$80.71					\$80.71
<b>SUBTOTAL</b>		<b>0.53 HR</b>	<b>\$81.30</b>	<b>\$48.05</b>			<b>\$36.00</b>	<b>\$165.35</b>

<b>TOTAL OPERATING EXPENSES</b>		<b>4.63 HR</b>	<b>\$144.73</b>	<b>\$77.77</b>	<b>\$30.39</b>	<b>\$8.83</b>	<b>\$81.48</b>	<b>\$343.20</b>
<b>NET OPERATING PROFIT</b>								<b>\$168.80</b>
INTEREST ON OPERATING CAPITAL		(	\$28.30	@	7.50%	)		\$2.12
INTEREST ON EQUIPMENT INVESTMENT								\$30.56
<b>RETURN TO LAND AND RISK</b>								<b>\$136.12</b>

<b>BUDGET SUMMARY</b>			
GROSS RETURN		\$512.00	
VARIABLE OPERATING EXPENSES	\$183.95		
RETURN OVER VARIABLE EXPENSES		\$328.05	(GROSS MARGIN)
FIXED EXPENSES	\$81.48		
NET FARM INCOME		\$246.57	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$77.77		
NET OPERATING PROFIT		\$168.80	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$32.68		
<b>RETURN TO LAND AND RISK</b>		<b>\$136.12</b>	



TABLE 10. Sweet corn, flood-irrigated, budgeted per acre costs and returns for a 300 acre farm with above average management, Cibola County, Projected 2010.  
 Planting Dates: May 5 - May 25  
 Harvest Dates: August 15 - September 20

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
CORN	\$2.00	700.00 DOZEN	\$1,400.00
TOTAL			\$1,400.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$12.75	13 LBS	\$159.38		\$159.38
NITROGEN (N)	\$0.58	120 LBS	\$69.60		\$69.60
PHOSPHATE (P2O5)	\$0.51	45 LBS	\$22.95		\$22.95
HERBICIDE	\$19.28	1 ACRE	\$19.28		\$19.28
INSECTICIDE	\$13.18	2 X/ACRE	\$26.36		\$26.36
CANAL WATER		30 AC. IN.	\$5.00		\$5.00
SUBTOTAL			\$302.57		\$302.57

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	93 HP	0.14 HR		\$1.02	\$2.13	\$0.81	\$4.69	\$8.65
PLOW	93 HP	0.67 HR		\$4.86	\$10.20	\$4.17	\$12.25	\$31.48
SPRAY	65 HP	0.15 HR		\$1.09	\$1.82	\$0.29	\$8.73	\$11.94
FERT SPREADER	93 HP	0.05 HR		\$0.36	\$0.76	\$0.15	\$1.84	\$3.11
DISC	93 HP	0.14 HR		\$1.02	\$2.13	\$0.81	\$4.69	\$8.65
FLOAT	93 HP	0.24 HR		\$1.74	\$3.65	\$0.50	\$1.96	\$7.85
LISTER	65 HP	0.18 HR		\$1.31	\$2.19	\$0.59	\$29.08	\$33.16
PRE-IRRIGATE		0.75 HR		\$5.44				\$5.44
HAND PLANT		5.00 HR		\$36.25				\$36.25
SPRAY (2X)	65 HP	0.30 HR		\$2.18	\$3.65	\$0.59	\$17.47	\$23.87
CULTIVATOR (2X)	65 HP	0.42 HR		\$3.05	\$5.11	\$3.15	\$90.29	\$101.59
IRRIGATE (4X)		2.00 HR		\$14.50				\$14.50
SUBTOTAL		10.04 HR		\$72.79	\$31.64	\$11.06	\$171.00	\$286.49

HARVEST OPERATIONS								
HAND PICK		25.00 HR		\$181.25				\$181.25
HAUL	3/4 TON	6.25 HR		\$45.31	\$98.44	\$4.75	\$494.89	\$643.39
SUBTOTAL		31.25 HR		\$226.56	\$98.44	\$4.75	\$494.89	\$824.64

OVERHEAD EXPENSES							
DOWNTIME		3.26 HR		\$23.65			\$23.65
EMPLOYEE BENEFITS				\$53.88			\$53.88
INSURANCE			\$5.99				\$5.99
LAND TAXES						\$36.00	\$36.00
SUPERVISION AND MANAGEMENT				\$107.28			\$107.28
OTHER EXPENSES			\$80.71				\$80.71
SUBTOTAL		3.26 HR	\$86.69	\$184.81		\$36.00	\$307.51

TOTAL OPERATING EXPENSES		13.30 HR	\$389.26	\$484.16	\$130.08	\$15.81	\$701.90	\$1,721.21
NET OPERATING PROFIT								(\$321.21)
INTEREST ON OPERATING CAPITAL		( \$170.56 @	7.50%	)				\$12.79
INTEREST ON EQUIPMENT INVESTMENT								\$276.00
RETURN TO LAND AND RISK								(\$610.00)

BUDGET SUMMARY			
GROSS RETURN		\$1,400.00	
VARIABLE OPERATING EXPENSES	\$535.15		
RETURN OVER VARIABLE EXPENSES	\$864.85	(GROSS MARGIN)	
FIXED EXPENSES	\$701.90		
NET FARM INCOME	\$162.95	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$484.16		
NET OPERATING PROFIT	(\$321.21)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$288.79		
RETURN TO LAND AND RISK		(\$610.00)	

TABLE 11. Summary of per acre costs and returns, 300 acre farm with above average management, Cibola County, Projected 2010.

	ALFALFA ESTABLISHMEN T	ALFALFA HAY	PERMANENT PASTURE ESTABLISHMEN	PERMANENT PASTURE	WHEAT FOR GRAIN	SWEET CORN
	TONS	TONS		AUMS	BU	DOZ
PRIMARY YIELD	3.50	4.00		6.00	65.00	700.00
PRIMARY PRICE	\$100.00	\$140.00		\$12.00	\$6.00	\$2.00
GOVERNMENT PAYMENTS	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
SECOND INCOME	\$0.00	\$10.00		\$0.00	\$122.00	\$0.00
GROSS RETURN	\$350.00	\$570.00		\$72.00	\$512.00	\$1,400.00
CASH OPERATING EXPENSES						
SEED	\$90.90		\$75.00		\$20.80	\$159.38
FERTILIZER		\$20.40				\$92.55
CHEMICALS		\$1.50				\$45.64
CROP INSURANCE					\$0.00	
OTHER PURCHASED INPUTS		\$20.91			\$8.71	
CANAL WATER	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$27.89	\$22.42	\$19.01	\$0.00	\$30.39	\$130.08
FUEL-IRRIGATION						
REPAIRS	\$8.49	\$5.11	\$6.08	\$0.00	\$8.83	\$15.81
CUSTOM CHARGES					\$28.92	
LAND TAXES	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00
OTHER EXPENSES	\$81.21	\$81.40	\$0.41	\$81.07	\$81.30	\$86.69
TOTAL CASH EXPENSES	\$249.48	\$192.73	\$141.49	\$122.07	\$219.95	\$571.15
RETURN OVER CASH EXPENSES	\$100.52	\$377.27	(\$141.49)	(\$50.07)	\$292.05	\$828.85
FIXED EXPENSES	\$49.80	\$41.82	\$32.46	\$20.66	\$45.48	\$665.90
TOTAL EXPENSES	\$299.28	\$234.54	\$173.95	\$142.73	\$265.43	\$1,237.05
NET FARM INCOME	\$50.72	\$335.46	(\$173.95)	(\$70.73)	\$246.57	\$162.95
LABOR AND MANAGEMENT COSTS	\$54.04	\$87.58	\$39.62	\$28.93	\$77.77	\$484.16
NET OPERATING PROFIT	(\$3.33)	\$247.88	(\$213.57)	(\$99.65)	\$168.80	(\$321.21)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL	\$4.17	\$2.00		\$0.19	\$2.12	\$12.79
INTEREST ON EQUIPMENT INVESTMENT	\$33.07	\$33.55		\$0.00	\$30.56	\$276.00
TOTAL CAPITAL COSTS	\$37.24	\$35.55	\$0.00	\$0.19	\$32.68	\$288.79
RETURN TO LAND AND RISK	(\$40.57)	\$212.33	(\$213.57)	(\$99.84)	\$136.12	(\$610.00)

TABLE 12. Whole farm summary, Cibola County,  
Projected 2010.

GROSS RETURNS		
ALFALFA HAY	200 ACRES	
CROP		\$112,000
GRAZING		\$2,000
PASTURE	40 ACRES	
GRAZING		\$2,880
WHEAT FOR GRAIN	20 ACRES	
CROP		\$7,800
GRAZING		\$440
STRAW		\$2,000
SWEET CORN	8 ACRES	
CROP		\$11,200
GROSS RETURN		<u>\$138,320</u>
CASH OPERATING EXPENSES		
SEED		\$4,114
FERTILIZER		\$4,820
CHEMICALS		\$665
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$4,356
CANAL WATER		\$1,475
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$6,867
FUEL-IRRIGATION		\$0
REPAIRS		\$1,548
CUSTOM CHARGES		\$578
LAND TAXES		\$10,620
OTHER EXPENSES		\$23,873
TOTAL CASH EXPENSES		<u>\$58,917</u>
RETURN OVER CASH EXPENSES		\$79,403
FIXED EXPENSES		\$16,309
TOTAL EXPENSES		\$75,226
NET FARM INCOME		\$63,094
LABOR AND MANAGEMENT COSTS		\$25,531
NET OPERATING PROFIT		\$37,563
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$656
INTEREST ON EQUIPMENT INVESTMENT		\$10,356
TOTAL CAPITAL COSTS		<u>\$11,012</u>
RETURN TO LAND AND RISK		<u>\$26,551</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$17,551	9.39%
\$2,000 /ACRE	\$8,551	5.37%
\$3,000 /ACRE	(\$449)	3.76%
\$4,000 /ACRE	(\$9,449)	2.89%
\$5,000 /ACRE	(\$18,449)	2.35%

\* 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)