

TABLE 1. Basic cost information for Grant and Catron Counties, Projected 2010.

Item			
<b>Labor Wage Rate:</b>			
Equipment operators	\$/hour		7.25
General & Irrigators	\$/hour		7.25
<b>Purchased Inputs:</b>			
Seed:			
Alfalfa	\$/pound		3.75
Wheat	\$/pound		0.26
Pasture	\$/pound		5.00
Canal Water (Maintenance)	\$/acre		10.00
Baling Wire	\$/lb		0.61
<b>Energy:</b>			
Butane	\$/MCF		2.55
Diesel fuel	\$/gallon		2.80
Gasoline	\$/gallon		2.50
Electricity	cents/KwHr		8.25
Natural Gas	\$/MCF		10.00
Employee Liability Insurance	e	\$/ \$1,000 wages	20.00
Employee Benefits		percent/w ages	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		390.00 /acre (full value)	2.28
Personal Property Tax Rate - NR		\$/ \$1,000 (Assessed Value)	17.52
	- R		17.02
Supervision Factor		\$/labor hour	1.00
Management Rate		percent	7.00%

BUDGET AREA..... GRANT AND CATRON COUNTIES.  
 FARM SIZE..... 60 ACRES Projected 2010.  
 IRRIGATION TYPE..... FLOOD  
 NUMBER OF CROPS..... 3

ACREAGE SUMMARY:	WATER USE		
	LAND USE (ACRES)	AC. IN. PER ACRE	TOTAL AC. IN.
ALFALFA ESTABLISHMENT *	4	0	0
ALFALFA	25	0	0
PASTURE ESTABLISHMENT *	2	0	0
PERMANENT PASTURE	10	0	0
SMALL GRAINS PASTURE	0	0	0
ROADS, HOMESTEAD	5		
<b>TOTAL</b>	<b>40</b>		<b>0</b>
<b>ACRE FEET PER ACRE OF WATER RIGHTS</b>			<b>0.00</b>

Table 1a. Overhead cost information for Grant and Catron Counties Projected 2010.

ITEM		CROP ENTERPRISE	LIVESTOCK ENTERPRISE	TOTAL
Electricity (Domestic & Shop)		88.50 per month	960	1,056
Telephone		70.80 per month	780	858
Accounting & Legal			389	389
Misc. Supplies & Hand Tools			684	684
Pickup and Auto	Crop Ent. Livestock Ent.			
miles	12.390 3,500 @	0.415 per mile	5,142	1,452.50
Insurance				
- general liability (non-employee)				6
- fire/theft				289
Property Taxes				
- non-planted land				0
- other than land & machinery				6,010
Building repairs and maintenance				441
Dues, fees, publications				236
Farmstead Equipment				195
Irrigation Well Depreciation and Taxes				
<b>Total</b>		<b>7,956</b>	<b>1,463</b>	<b>16,759</b>
<b>Total per planted acre</b>		<b>184.44</b>		

TABLE 2. Pumping costs and data for irrigation wells, Grant and Catron Counties, Projected 2010.

INPUT DATA

DEPTH CHARACTERISTICS:			
STATIC.....	40		
DRAW DOWN.....	10		
TOTAL HEAD.....	50		
CASING.....	70		
GALLONS PER MINUTE (GPM)...	1000		
WORK HORSEPOWER.....	13		
EFFICIENCY FACTOR:			
ELECTRICITY.....	0.540		
NATURAL GAS.....	0.154		
LP GAS.....	0.154		
DIESEL.....	0.160		
FUEL COST PER UNIT:			
ELECTRICITY.....	8.25	CENTS/K	wHr
NATURAL GAS.....	10.00	\$/MCF	
LP GAS.....	2.55	\$/GAL	
DIESEL.....	2.80	\$/GAL	

FUEL PUMPING COSTS:

ELECTRIC WELL:		
COST PER HOUR.....\$	1.47	
COST PER ACRE INCH.....\$	0.67	
NATURAL GAS WELL:		
COST PER HOUR.....\$	2.32	
COST PER ACRE INCH.....\$	1.05	
BUTANE WELL:		
COST PER HOUR.....\$	5.82	
COST PER ACRE INCH.....\$	2.63	
DIESEL WELL:		
COST PER HOUR.....\$	3.99	
COST PER ACRE INCH.....\$	1.81	

TABLE 3a. Equipment summary for a 60 acre farm with above average management, Grant and Catron Counties.

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE		VARIABLE COSTS					FIXED COSTS		
	HOURS	NUMBER	TOTAL VALUE	FUEL AND LUBRICANT	REPAIR	FUEL,LUBE PER HR	REPAIR PER HR	DEPRE- CIATION	TAXES	TOTAL PER HOUR
TRACTOR 65 HP	81	1	2,400	532	31.22	6.56	0.39	138	14	1.87
PICKUP 3/4 TON *	50	1	15,000	425	150.00	8.51	3.00	3,000	78	61.55
CORRUGATER	3	1	250		0.03		0.01	33	1	10.69
BALER, PTO 2-WIRE	27	1	1,500		12.15		0.45	150	8	5.84
LAND PLANE 8 FT.	4	1	1,000		0.17		0.04	133	5	32.06
DISC 8 FT	4	1	700		3.23		0.87	93	4	26.06
PLOW (MOLDBOARD) 2-16 IN	8	1	250		1.97		0.25	33	1	4.41
DRILL 8 FT.	2	1	1,000		1.18		0.48	200	5	83.40
SWATHER, PTO 10 FT.	28	1	5,000		14.00		0.50	500	26	18.78
MOWER 7 FT SICKLE BAR	5	1	1,300		1.64		0.36	130	7	30.38
BUTANE WELL	0	1	11,400		0.00			1,520	59	
			39,800	958	216			5,931	208	

Table 4a. Livestock Production Parameters

NUMBER OF COWS	50
COWS PER BULL	20
NUMBER OF HORSES	2
REPLACEMENT RATE (%)	0.1
CALF DEATH LOSS (%)	0.02
YEARLING DEATH LOSS (%)	0
COW DEATH LOSS (%)	0.01
BULL DEATH LOSS (%)	0
CALF CROP (%)	0.92
PRODUCTIVE LIFE OF BULLS (YEARS)	5
PERCENT SOLD AS YEARLINGS:	
HEIFERS	0
STEERS	0

Table 4b. Forage Sources for Livestock

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	25.00	1.00	25.00
PERMANENT PASTURE	10	12	120
FOREST			297.5
BALED HAY (TONS)		115.7	289.25
<b>TOTAL</b>	<b>35.00</b>		<b>731.75</b>

Table 4c. STOCK COUNT CHART

SEASON	CALVES WERE BORN IN:							HORSES	TOTAL AUMS REQUIRED
	BULLS 1.4	REPLACEMENT COWS 1	HEIFERS 0.7	YEARLING STEERS 0.7	YEARLING HEIFERS 0.7	STEERS CALVES 0.5	HEIFER CALVES 0.5		
JANUARY	2.5	50				0	5	2	58.5
FEBRUARY	2.5	50				0	5	2	58.5
MARCH	2.5	50	5					2	59.5
APRIL	2.5	50	5					2	59.5
MAY	2.5	50	5					2	59.5
JUNE	2.5	50	5					2	59.5
JULY	2.5	50	5					2	59.5
AUGUST	2.5	50	5					2	59.5
SEPTEMBER	2.5	50	5					2	59.5
OCTOBER	2.5	50				25	25	2	81
NOVEMBER	2.5	50				0	5	2	58.5
DECEMBER	2.5	50				0	5	2	58.5
<b>TOTAL</b>									<b>732</b>

Table 4d. FORAGE BALANCE CHART

	TOTAL AUMs REQUIRED			TOTAL AUMs SUPPLIED		
	ALFALFA	FOREST	PASTURE	ALFALFA	FOREST	PASTURE
JANUARY	58.5	6.25	0	6.25	52.25	0
FEBRUARY	58.5	6.25	0	6.25	52.25	0
MARCH	59.5	0	0	20	39.5	0
APRIL	59.5	0	0	30	29.5	0
MAY	59.5	0	29.75	30	59.75	0
JUNE	59.5	0	59.5	0	59.5	0
JULY	59.5	0	59.5	0	59.5	0
AUGUST	59.5	0	59.5	0	59.5	0
SEPTEMBER	59.5	0	59.5	0	59.5	0
OCTOBER	81	0	29.75	20	49.75	31.25
NOVEMBER	58.5	6.25	0	10	16.25	42.25
DECEMBER	58.5	6.25	0	10	16.25	42.25
<b>Total AUMs</b>	<b>731.5</b>	<b>25</b>	<b>297.5</b>	<b>120</b>	<b>442.5</b>	<b>289.25</b>

TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 60 acre farm with above average management, Grant and Catron Counties. Projected 2010.  
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
SEED	3.75	30.00 LBS	112.50					112.50
CANAL WATER		18.00 AC. IN.						
SUBTOTAL			112.50					112.50
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW (MOLDBOARD)	65 HP	1.31 HR		9.50	15.92	0.83	8.28	34.53
DISC (2X)	65 HP	0.62 HR		4.50	7.54	0.78	17.41	30.22
LAND PLANE (2X)	65 HP	0.72 HR		5.22	8.75	0.31	24.56	38.84
CORRUGATE	65 HP	0.54 HR		3.92	6.56	0.21	6.82	17.51
DRILL	65 HP	0.41 HR		2.97	4.98	0.35	35.08	43.39
IRRIGATE (3X)		2.25 HR		16.31				16.31
SUBTOTAL		5.85 HR		42.41	43.76	2.48	92.15	180.81
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.90 HR		6.53				6.53
EMPLOYEE BENEFITS				7.63				7.63
INSURANCE			0.85					0.85
SUPERVISION AND MANAGEMENT				26.38				26.38
SUBTOTAL		0.90 HR	0.85	40.54				41.39
TOTAL OPERATING EXPENSES		6.75 HR	113.35	82.95	43.76	2.48	92.15	334.70

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 60 acre farm with above average management, Grant and Catron Counties. Projected 2010.  
Harvesting dates: June 15 - September 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
ALFALFA HAY	140.00	3.00 TONS (STACKED)						420.00
GRAZING	10.00	1.00 AUM						10.00
<b>TOTAL</b>								<b>430.00</b>
<b>PURCHASED INPUTS</b>								
	PRICE	QUANTITY	PURCHASED INPUTS			FIXED COST	TOTAL	
WIRE	0.61	25.71 LBS	15.68				15.68	
ESTABLISHMENT: Principal		6.00 YEARS				55.78	55.78	
: Interest						11.25	11.25	
CANAL WATER		60.00 AC. IN.	10.00				10.00	
<b>SUBTOTAL</b>			<b>25.68</b>			<b>67.03</b>	<b>92.71</b>	
<b>PREHARVEST OPERATIONS</b>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (8X)		6.00 HR		43.50				43.50
<b>SUBTOTAL</b>		<b>6.00 HR</b>		<b>43.50</b>				<b>43.50</b>
<b>HARVEST OPERATIONS</b>								
SWATHER, PTO (4X)	65 HP	1.12 HR		8.12	13.61	0.99	23.29	46.01
BALER, PTO (4X)	65 HP	1.08 HR		7.83	13.13	0.90	8.40	30.25
LOAD (4X)	3/4 TON	2.00 HR		14.50	31.50	6.00	123.50	175.50
<b>SUBTOTAL</b>		<b>4.20 HR</b>		<b>30.45</b>	<b>58.24</b>	<b>7.89</b>	<b>155.19</b>	<b>251.77</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		1.05 HR		7.61				7.61
EMPLOYEE BENEFITS				13.31				13.31
INSURANCE			1.48					1.48
LAND TAXES							2.28	2.28
SUPERVISION AND MANAGEMENT				40.30				40.30
OTHER EXPENSES			189.87					189.87
<b>SUBTOTAL</b>		<b>1.05 HR</b>		<b>191.35</b>	<b>61.22</b>		<b>2.28</b>	<b>254.85</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>11.25 HR</b>		<b>217.03</b>	<b>135.17</b>	<b>58.24</b>	<b>7.89</b>	<b>642.84</b>
<b>NET OPERATING PROFIT</b>								<b>-212.84</b>
INTEREST ON OPERATING CAPITAL	(	18.35 @	0.08 )					1.38
INTEREST ON EQUIPMENT INVESTMENT								70.09
<b>RETURN TO LAND AND RISK</b>								<b>-284.31</b>

**BUDGET SUMMARY**

GROSS RETURN		430.00	
VARIABLE OPERATING EXPENSES	283.16		
RETURN OVER VARIABLE EXPENSES		146.84	(GROSS MARGIN)
FIXED EXPENSES	224.50		
NET FARM INCOME		-77.66	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	135.17		
NET OPERATING PROFIT		-212.84	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	71.47		
RETURN TO LAND AND RISK		-284.31	

TABLE 7. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 60 acre farm with above average management, Grant and Catron Counties. Projected 2010.  
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
SEED	5.00	20.00 LBS	100.00					100.00
CANAL WATER		18.00 AC. IN.						
SUBTOTAL			100.00					100.00
<u>PREHARVEST OPERATIONS</u>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW (MOLDBOARD)	65 HP	1.31 HR		9.50	15.92	0.83	8.28	34.53
DISC (2X)	65 HP	0.62 HR		4.50	7.54	0.78	17.41	30.22
LAND PLANE (2X)	65 HP	0.72 HR		5.22	8.75	0.31	24.56	38.84
CORRUGATE	65 HP	0.54 HR		3.92	6.56	0.21	6.82	17.51
DRILL	65 HP	0.41 HR		2.97	4.98	0.35	35.08	43.39
IRRIGATE (3X)		2.25 HR		16.31				16.31
SUBTOTAL		5.85 HR		42.41	43.76	2.48	92.15	180.81
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.90 HR		6.53				6.53
EMPLOYEE BENEFITS				7.63				7.63
INSURANCE			0.85					0.85
SUPERVISION AND MANAGEMENT				25.51				25.51
SUBTOTAL		0.90 HR	0.85	39.67				40.51
<u>TOTAL OPERATING EXPENSES</u>		6.75 HR	100.85	82.08	43.76	2.48	92.15	321.32

TABLE 8. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 60 acre farm with above average management, Grant and Catron Counties. Projected 2010.  
Harvesting dates: March 1 - September 30

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
PASTURE	12.00	12.00 AUMS						144.00	
TOTAL							144.00		
<b>PURCHASED INPUTS</b>									
	PRICE	QUANTITY	PURCHASED INPUTS			FIXED COST	TOTAL		
ESTABLISHMENT: Principal		15.00 YEARS				21.42	21.42		
: Interest						10.68	10.68		
CANAL WATER		32.00 AC. IN.	10.00				10.00		
SUBTOTAL			10.00			32.11	42.11		
<b>PREHARVEST OPERATIONS</b>									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
MOWER	65 HP	0.45 HR		3.26	5.47	0.34	14.61	23.68	
IRRIGATE (8X)		5.25 HR		38.06				38.06	
SUBTOTAL				41.33	5.47	0.34	14.61	61.74	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.11 HR		0.82				0.82	
EMPLOYEE BENEFITS				7.44				7.44	
INSURANCE			0.83					0.83	
LAND TAXES							2.28	2.28	
SUPERVISION AND MANAGEMENT				15.33				15.33	
OTHER EXPENSES			189.87					189.87	
			0.11 HR	190.70	23.58		2.28	216.56	
TOTAL OPERATING EXPENSES			5.81 HR	200.70	64.91	5.47	0.34	48.99	320.41
NET OPERATING PROFIT								-176.41	
INTEREST ON OPERATING CAPITAL	(	6.45 @	0.08 )					0.48	
INTEREST ON EQUIPMENT INVESTMENT								10.89	
RETURN TO LAND AND RISK								-187.78	

BUDGET SUMMARY

GROSS RETURN		144.00	
VARIABLE OPERATING EXPENSES	206.50		
RETURN OVER VARIABLE EXPENSES		-62.50	(GROSS MARGIN)
FIXED EXPENSES	48.99		
NET FARM INCOME		-111.50	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	64.91		
NET OPERATING PROFIT		-176.41	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	11.38		
RETURN TO LAND AND RISK		-187.78	

TABLE 9. Small grains pasture, flood-irrigated, budgeted per acre costs and returns for a 60 acre farm with above average management, Grant and Catron Counties. Projected 2010.  
 Planting dates: August 15 - September 30  
 Harvesting dates: December 1 - May 30

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
WHEAT PASTURE	16.00	8.00 AUMS						128.00
<b>TOTAL</b>							<b>128.00</b>	
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
SEED	0.26	90.00 LBS	23.40					23.40
LIVESTOCK FAC & EQUIP						5.00	5.00	
CANAL WATER		24.00 ACRE IN.	10.00					10.00
<b>SUBTOTAL</b>			<b>33.40</b>			<b>5.00</b>	<b>38.40</b>	
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW (MOLDBOARD)	65 HP	1.31 HR		9.50	15.92	0.83	8.28	34.53
DISC	65 HP	0.31 HR		2.25	3.77	0.39	8.71	15.11
CORRUGATE	65 HP	0.54 HR		3.92	6.56	0.21	6.82	17.51
DRILL	65 HP	0.41 HR		2.97	4.98	0.35	35.08	43.39
IRRIGATE (5X)		3.00 HR		21.75				21.75
<b>SUBTOTAL</b>		<b>5.57 HR</b>		<b>40.38</b>	<b>31.24</b>	<b>1.79</b>	<b>58.89</b>	<b>132.30</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.64 HR		4.66				4.66
EMPLOYEE BENEFITS				7.27				7.27
INSURANCE			0.81					0.81
LAND TAXES							2.28	2.28
SUPERVISION AND MANAGEMENT				14.53				14.53
OTHER EXPENSES			189.87					189.87
<b>SUBTOTAL</b>		<b>0.64 HR</b>	<b>190.68</b>	<b>26.46</b>			<b>2.28</b>	<b>219.41</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>6.21 HR</b>	<b>224.08</b>	<b>66.84</b>	<b>31.24</b>	<b>1.79</b>	<b>66.17</b>	<b>390.11</b>
<b>NET OPERATING PROFIT</b>								<b>-262.11</b>
INTEREST ON OPERATING CAPITAL	(	24.96	@	0.08	)			1.87
INTEREST ON EQUIPMENT INVESTMENT								29.66
<b>RETURN TO LAND AND RISK</b>								<b>-293.64</b>

**BUDGET SUMMARY**

GROSS RETURN		128.00	
VARIABLE OPERATING EXPENSES	257.10		
RETURN OVER VARIABLE EXPENSES		-129.10	(GROSS MARGIN)
FIXED EXPENSES	66.17		
NET FARM INCOME		-195.27	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	66.84		
NET OPERATING PROFIT		-262.11	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	31.53		
RETURN TO LAND AND RISK		-293.64	



TABLE 10. Summary of per acre costs and returns, 60 acre part-time farm with above average management, Grant and Catron Counties. Projected 2010.

	ALFALFA ESTABLISHMENT	ALFALFA HAY -----FLOOD-----	PERMANENT PASTURE EST.	PERMANENT PASTURE
		TONS		AUMS
PRIMARY YIELD		3.00		12.00
PRIMARY PRICE		140.00		12.00
GOVERNMENT PAYMENTS		0.00		0.00
SECOND INCOME		10.00		0.00
GROSS RETURN		430.00		144.00
CASH OPERATING EXPENSES				
SEED	112.50		100.00	
FERTILIZER				
CHEMICALS				
CROP INSURANCE				
OTHER PURCHASED INPUTS		15.68		
CANAL WATER		10.00		10.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	43.76	58.24	43.76	5.47
FUEL-IRRIGATION				
REPAIRS	2.48	7.89	2.48	0.34
CUSTOM CHARGES				
LAND TAXES		2.28		2.28
OTHER EXPENSES	0.85	191.35	0.85	190.70
TOTAL CASH EXPENSES	159.59	285.44	147.09	208.78
RETURN OVER CASH EXPENSES	-159.59	144.56	-147.09	-64.78
FIXED EXPENSES	92.15	222.22	92.15	46.72
TOTAL EXPENSES	251.74	507.66	239.24	255.50
NET FARM INCOME	-251.74	-77.66	-239.24	-111.50
LABOR AND MANAGEMENT COSTS	82.95	135.17	82.08	64.91
NET OPERATING PROFIT	-334.70	-212.84	-321.32	-176.41
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		1.38		0.48
INTEREST ON EQUIPMENT INVESTMENT		70.09		10.89
TOTAL CAPITAL COSTS	0.00	71.47	0.00	11.38
RETURN TO LAND AND RISK	-334.70	-284.31	-321.32	-187.78

TABLE 11. Whole farm summary, Grant and Catron Counties.

Projected 2010.

GROSS RETURNS		
ALFALFA HAY	25 ACRES	
CROP		10,500.00
GRAZING		250.00
PASTURE	10 ACRES	
GRAZING		1,440.00
WHEAT PASTURE	0 ACRES	
GRAZING		0.00
LIVESTOCK		50,416.90
GROSS RETURN		<u>62,607</u>
CASH OPERATING EXPENSES		
FORAGE		2,091.63
LIVESTOCK		17,788.17
SEED		650.00
FERTILIZER		0.00
CHEMICALS		0.00
CROP INSURANCE		0.00
OTHER PURCHASED INPUTS		392.08
CANAL WATER		350.00
FUEL, OIL & LUBRICANTS-EQUIPMENT		1,773.27
FUEL-IRRIGATION		0.00
REPAIRS		215.59
CUSTOM CHARGES		0.00
LAND TAXES		79.72
OTHER EXPENSES		6,695.73
TOTAL CASH EXPENSES		<u>30,036</u>
RETURN OVER CASH EXPENSES		32,570.72
FIXED EXPENSES		4,966.79
TOTAL EXPENSES		35,002.97
NET FARM INCOME		27,603.93
LABOR AND MANAGEMENT COSTS	4,524.40	
NET OPERATING PROFIT		23,079.53
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		39.25
INTEREST ON EQUIPMENT INVESTMENT		1,861.32
TOTAL CAPITAL COSTS		<u>1,901</u>
RETURN TO LAND AND RISK		<u><u>21,178.96</u></u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
1,000.00 /ACRE	19,378.96	0.23
2,000.00 /ACRE	17,578.96	0.14
3,000.00 /ACRE	15,778.96	0.11
4,000.00 /ACRE	13,978.96	0.08
5,000.00 /ACRE	12,178.96	0.07

\* 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)