

TABLE 1. Acreage Summary, Valencia and Southern Bernalillo Counties,
Projected 2014

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	30.00		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 2014

Item			
Labor Wage Rate:		\$/hour	\$7.50
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)		\$/pound	\$0.50
Phosphate (P2O5)		\$/pound	\$0.40
Seed:			
Alfalfa		\$/pound	\$6.00
Oats		\$/pound	\$0.64
Green Chile		\$/pound	\$22.00
Jalapenos		\$/pound	\$39.00
Sorghum		\$/pound	\$1.31
Baling wire		\$/pound	\$1.32
Chile Sacks		\$/sack	\$0.18
Canal water		\$/acre	\$28.00
Energy:			
Butane		\$/gallon	\$2.80
Diesel fuel		\$/gallon	\$4.00
Gasoline		\$/gallon	\$3.50
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	5.50%
Land Interest Rate		percent	5.00%
Equipment Interest Rate		percent	5.50%
Real Interest Rate		percent	3.00%
Land Taxes	\$483.00	/acre (full value)	\$5.18
Personal Property Tax Rate	- NR	\$/ \$1,000 (Assessed Value)	\$32.18
	- R		\$26.78
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 2014

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 2014
 Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS				TOTAL		
PURCHASED INPUTS									
ALFALFA SEED	\$6.00	20.00 LBS					\$120.00		
CANAL WATER		12.00 AC. IN.					\$0.00		
SUBTOTAL							\$120.00		
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	65 HP	0.31 HR		\$2.33	\$5.28	\$0.67	\$7.87	\$16.14	
PLOW	65 HP	1.31 HR		\$9.83	\$22.29	\$2.10	\$20.30	\$54.51	
DISC	65 HP	0.31 HR		\$2.33	\$5.28	\$0.67	\$7.87	\$16.14	
LASER PLANE (CUSTOM)			\$70.71					\$70.71	
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.85	\$0.08	\$5.73	\$7.04	
DRILL (CUSTOM)			\$32.50					\$32.50	
IRRIGATE (2X)		1.50 HR		\$11.25				\$11.25	
SUBTOTAL		3.48 HR	\$103.21	\$26.10	\$33.69	\$3.52	\$41.76	\$208.29	
OVERHEAD EXPENSES									
DOWNTIME		0.50 HR		\$3.71				\$3.71	
EMPLOYEE BENEFITS				\$3.13				\$3.13	
INSURANCE			\$0.31					\$0.31	
SUPERVISION AND MANAGEMENT				\$15.62				\$15.62	
SUBTOTAL		0.50 HR	\$0.31	\$22.47				\$22.78	
TOTAL OPERATING EXPENSES			3.98 HR	\$223.52	\$48.57	\$33.69	\$3.52	\$41.76	\$351.07

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 2014
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								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.40	90 LBS	\$36.00					\$36.00
WIRE	\$1.32	30 LBS	\$39.60					\$39.60
ESTABLISHMENT: Principal		6 YEARS					\$58.51	\$58.51
: Interest							\$10.37	\$10.37
CANAL WATER		44 AC. IN.	\$28.00					\$28.00
SUBTOTAL			\$103.60				\$68.88	\$172.48
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	\$18.38	\$1.56	\$32.85	\$60.89
SUBTOTAL			\$23.33	\$8.10	\$18.38	\$1.56	\$32.85	\$84.22
OVERHEAD EXPENSES								
DOWNTIME		0.27 HR		\$2.03				\$2.03
EMPLOYEE BENEFITS				\$0.97				\$0.97
INSURANCE			\$0.10					\$0.10
LAND TAXES							\$5.18	\$5.18
SUPERVISION AND MANAGEMENT				\$44.54				\$44.54
OTHER EXPENSES			\$197.68					\$197.68
SUBTOTAL			\$197.78	\$47.54			\$5.18	\$250.49
TOTAL OPERATING EXPENSES		1.35 HR	\$324.71	\$100.64	\$18.38	\$1.56	\$106.91	\$552.20
NET OPERATING PROFIT								\$397.80
INTEREST ON OPERATING CAPITAL		(	\$55.41	@	5.50%	)		\$3.05
INTEREST ON EQUIPMENT								\$22.00
RETURN TO LAND AND RISK								\$372.75
BUDGET SUMMARY								
GROSS RETURN			\$950.00					
VARIABLE OPERATING EXPENSES	\$344.65							
RETURN OVER VARIABLE EXPENSES		\$605.35	(GROSS MARGIN)					
FIXED EXPENSES	\$106.91							
NET FARM INCOME		\$498.44	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$100.64							
NET OPERATING PROFIT		\$397.80	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$25.05							
RETURN TO LAND AND RISK		\$372.75						

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 2014
 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	\$0.64	100 LBS	\$64.00					\$64.00
WIRE	\$1.32	25 LBS	\$33.00					\$33.00
CANAL WATER		24 AC. IN.	\$28.00					\$28.00
SUBTOTAL			\$125.00					\$125.00

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	65 HP	1.31 HR		\$9.83	\$22.29	\$2.10	\$20.30	\$54.51
DISC (2X)	65 HP	0.62 HR		\$4.65	\$10.55	\$1.34	\$15.74	\$32.28
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.85	\$0.08	\$5.73	\$7.04
DRILL (CUSTOM)			\$7.53					\$7.53
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50
SUBTOTAL		4.98 HR	\$7.53	\$37.35	\$33.69	\$3.52	\$41.76	\$123.86

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SWATHER (CUSTOM)			\$23.33					\$23.33
BALER, PTO	65 HP	0.27 HR		\$2.03	\$4.59	\$0.39	\$8.21	\$15.22
SUBTOTAL		0.27 HR	\$23.33	\$2.03	\$4.59	\$0.39	\$8.21	\$38.55

OVERHEAD EXPENSES	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME	0.56 HR		\$4.22				\$4.22
EMPLOYEE BENEFITS			\$4.73				\$4.73
INSURANCE		\$0.47					\$0.47
LAND TAXES						\$2.59	\$2.59
SUPERVISION AND MANAGEMENT			\$25.63				\$25.63
OTHER EXPENSES		\$98.84					\$98.84
SUBTOTAL	0.56 HR	\$99.31	\$34.57			\$2.59	\$136.47

TOTAL OPERATING EXPENSES	5.81 HR	\$255.17	\$73.94	\$38.29	\$3.92	\$52.57	\$423.89
NET OPERATING PROFIT							\$113.61
INTEREST ON OPERATING CAPITAL	(	\$74.16	@	5.50%	)		\$4.08
INTEREST ON EQUIPMENT							\$34.80
RETURN TO LAND AND RISK							\$74.73

BUDGET SUMMARY	
GROSS RETURN	\$537.50
VARIABLE OPERATING EXPENSES	\$297.38
RETURN OVER VARIABLE EXPENSES	\$240.12 (GROSS MARGIN)
FIXED EXPENSES	\$52.57
NET FARM INCOME	\$187.56 (RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$73.94
NET OPERATING PROFIT	\$113.61 (RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$38.88
RETURN TO LAND AND RISK	\$74.73

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 2014
 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				FIXED COST	TOTAL
SEED	\$1.31	35 LBS	\$45.85					\$45.85
WIRE	\$1.32	17 LBS	\$22.44					\$22.44
CANAL WATER		24 AC. IN.	\$28.00					\$28.00
SUBTOTAL								\$96.29
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$5.28	\$0.67	\$7.87	\$16.14
DRILL (CUSTOM)			\$7.53					\$7.53
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50
SUBTOTAL								\$46.17
HARVEST OPERATIONS								
SWATHER (CUSTOM) (2X)			\$23.33					\$23.33
BALER, PTO (2X)	65 HP	0.27 HR		\$2.03	\$4.59	\$0.39	\$8.21	\$15.22
SUBTOTAL								\$38.55
OVERHEAD EXPENSES								
DOWNTIME		0.15 HR		\$1.09				\$1.09
EMPLOYEE BENEFITS				\$3.22				\$3.22
INSURANCE			\$0.32					\$0.32
LAND TAXES							\$2.59	\$2.59
SUPERVISION AND MANAGEMENT				\$18.93				\$18.93
OTHER EXPENSES			\$98.84					\$98.84
SUBTOTAL								\$124.99
TOTAL OPERATING EXPENSES		3.73 HR	\$226.31	\$50.09	\$9.87	\$1.06	\$18.67	\$306.01
NET OPERATING PROFIT								\$84.99
INTEREST ON OPERATING CAPITAL		(	\$51.99	@	5.50%	)		\$2.86
INTEREST ON EQUIPMENT								\$10.60
RETURN TO LAND AND RISK								\$71.54
BUDGET SUMMARY								
GROSS RETURN			\$391.00					
VARIABLE OPERATING EXPENSES	\$237.24							
RETURN OVER VARIABLE EXPENSES		\$153.76	(GROSS MARGIN)					
FIXED EXPENSES	\$18.67							
NET FARM INCOME		\$135.08	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$50.09							
NET OPERATING PROFIT		\$84.99	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$13.46							
RETURN TO LAND AND RISK		\$71.54						

TABLE 9. Green chile, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time Valencia and Southern Bernalillo Counties,
 Projected 2014
 Planting dates: April 10 - May 1
 Harvesting dates: August 1 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
GREEN CHILE	\$7.50	275.00	BUSHEL	(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	\$22.00	7 LBS	\$154.00			\$154.00
NITROGEN (N)	\$0.50	130 LBS	\$65.00			\$65.00
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			\$369.21			\$369.21

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$5.28	\$0.67	\$7.87	\$16.14
FLOW	65 HP	1.31 HR		\$9.83	\$22.29	\$2.10	\$20.30	\$54.51
DISC	65 HP	0.31 HR		\$2.33	\$5.28	\$0.67	\$7.87	\$16.14
LASER PLANE (CUSTOM)			\$70.71					\$70.71
LISTER	65 HP	0.54 HR		\$4.05	\$9.19	\$0.87	\$24.96	\$39.06
PLANT/BED SHAPE		32.00 HR		\$240.00				\$240.00
CULTIVATOR (3X)	65 HP	1.62 HR		\$12.15	\$27.57	\$2.60	\$38.86	\$81.18
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	\$69.60	\$6.91	\$99.86	\$832.75

HARVEST OPERATIONS								
HARVEST		100.00 HR		\$750.00				\$750.00
HAUL & SELL	HALF TON	20.00 HR		\$150.00	\$441.00	\$15.20	\$116.05	\$722.25
SUBTOTAL		120.00 HR		\$900.00	\$441.00	\$15.20	\$116.05	\$1,472.25

OVERHEAD EXPENSES								
DOWNTIME		6.02 HR		\$45.17				\$45.17
EMPLOYEE BENEFITS				\$178.28				\$178.28
INSURANCE			\$17.83					\$17.83
LAND TAXES						\$5.18		\$5.18
SUPERVISION AND MANAGEMENT				\$280.72				\$280.72
OTHER EXPENSES			\$197.68					\$197.68
SUBTOTAL		6.02 HR	\$215.51	\$504.17		\$5.18		\$724.86

TOTAL OPERATING EXPENSES		204.11 HR	\$655.42	\$1,989.85	\$510.60	\$22.11	\$221.09	\$3,399.07
NET OPERATING PROFIT								(\$736.57)
INTEREST ON OPERATING CAPITAL	(	\$241.75	@	5.50%	)			\$13.30
INTEREST ON EQUIPMENT								\$974.41
RETURN TO LAND AND RISK								(\$1,724.27)

BUDGET SUMMARY			
GROSS RETURN		\$2,662.50	
VARIABLE OPERATING EXPENSES	\$1,188.13		
RETURN OVER VARIABLE EXPENSES	\$1,474.37		(GROSS MARGIN)
FIXED EXPENSES	\$221.09		
NET FARM INCOME	\$1,253.28		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$1,989.85		
NET OPERATING PROFIT	(\$736.57)		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$987.70		
RETURN TO LAND AND RISK	(\$1,724.27)		

TABLE 10. Jalapenos, flood-irrigated, budgeted per acre costs and returns for a 30 acre, part-time Valencia and Southern Bernalillo Counties,
 Projected 2014
 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	\$39.00	3 LBS	\$117.00					\$117.00
NITROGEN (N)	\$0.50	150 LBS	\$75.00					\$75.00
PHOSPHATE (P205)	\$0.40	75 LBS	\$30.00					\$30.00
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			\$314.71					\$314.71

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$5.28	\$0.67	\$7.87	\$16.14
FLOW	65 HP	1.31 HR		\$9.83	\$22.29	\$2.10	\$20.30	\$54.51
DISC	65 HP	0.31 HR		\$2.33	\$5.28	\$0.67	\$7.87	\$16.14
LASER PLANE (CUSTOM)			\$70.71					\$70.71
LISTER	65 HP	0.54 HR		\$4.05	\$9.19	\$0.87	\$24.96	\$39.06
PLANT/BED SHAPE	65 HP	2.00 HR		\$15.00	\$34.03	\$2.73	\$57.36	\$109.12
CULTIVATOR (3X)	65 HP	1.62 HR		\$12.15	\$27.57	\$2.60	\$38.86	\$81.18
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	\$103.63	\$9.64	\$157.22	\$664.37

HARVEST OPERATIONS								
HARVEST (CUSTOM)				\$1,980.00				\$1,980.00
HAUL & SELL	HALF TON	3.00 HR		\$22.50	\$66.15	\$2.28	\$17.41	\$108.34
SUBTOTAL		3.00 HR		\$2,002.50	\$66.15	\$2.28	\$17.41	\$2,088.34

OVERHEAD EXPENSES								
DOWNTIME		1.77 HR		\$13.29				\$13.29
EMPLOYEE BENEFITS				\$279.08				\$279.08
INSURANCE			\$27.91					\$27.91
LAND TAXES						\$5.18		\$5.18
SUPERVISION AND MANAGEMENT				\$424.33				\$424.33
OTHER EXPENSES			\$197.68					\$197.68
SUBTOTAL		1.77 HR	\$225.59	\$716.70		\$5.18		\$947.47

TOTAL OPERATING EXPENSES		47.86 HR	\$611.00	\$3,042.38	\$169.78	\$11.92	\$179.80	\$4,014.89
NET OPERATING PROFIT								(\$714.89)
INTEREST ON OPERATING CAPITAL		(\$191.37 @	5.50%	)				\$10.53
INTEREST ON EQUIPMENT								\$210.27
RETURN TO LAND AND RISK								-935.68

BUDGET SUMMARY	
GROSS RETURN	\$3,300.00
VARIABLE OPERATING EXPENSES	\$792.71
RETURN OVER VARIABLE EXPENSES	\$2,507.29 (GROSS MARGIN)
FIXED EXPENSES	\$179.80
NET FARM INCOME	\$2,327.49 (RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$3,042.38
NET OPERATING PROFIT	(\$714.89) (RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$220.79
RETURN TO LAND AND RISK	(\$935.68)

TABLE 11. Summary of per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties,
Projected 2014

	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	\$120.00		\$64.00	\$45.85	\$154.00	\$117.00
FERTILIZER		\$36.00			\$65.00	\$105.00
CHEMICALS					\$54.71	\$54.71
CROP INSURANCE						
OTHER PURCHASED INPUTS		\$39.60	\$33.00	\$22.44	\$67.50	\$10.00
CANAL WATER		\$28.00	\$28.00	\$28.00	\$28.00	\$28.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$33.69	\$18.38	\$38.29	\$9.87	\$510.60	\$169.78
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		\$5.18	\$2.59	\$2.59	\$5.18	\$5.18
OTHER EXPENSES	\$0.31	\$197.78	\$99.31	\$99.16	\$215.51	\$225.59
TOTAL CASH EXPENSES	\$260.74	\$349.83	\$299.97	\$239.83	\$1,193.31	\$797.89
RETURN OVER CASH EXPENSES	(\$260.74)	\$600.17	\$237.53	\$151.17	\$1,469.19	\$2,502.11
FIXED EXPENSES	\$41.76	\$101.73	\$49.98	\$16.08	\$215.91	\$174.62
TOTAL EXPENSES	\$302.50	\$451.56	\$349.94	\$255.92	\$1,409.22	\$972.51
NET FARM INCOME	(\$302.50)	\$498.44	\$187.56	\$135.08	\$1,253.28	\$2,327.49
LABOR AND MANAGEMENT COSTS	\$48.57	\$100.64	\$73.94	\$50.09	\$1,989.85	\$3,042.38
NET OPERATING PROFIT	(\$351.07)	\$397.80	\$113.61	\$84.99	(\$736.57)	(\$714.89)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$3.05	\$4.08	\$2.86	\$13.30	\$10.53
INTEREST ON EQUIPMENT INVESTMENT		\$22.00	\$34.80	\$10.60	\$974.41	\$210.27
TOTAL CAPITAL COSTS	\$0.00	\$25.05	\$38.88	\$13.46	\$987.70	\$220.79
RETURN TO LAND AND RISK	(\$351.07)	\$372.75	\$74.73	\$71.54	(\$1,724.27)	(\$935.68)

TABLE 12. Whole farm summary, Valencia and Southern Bernalillo Counties,
Projected 2014

GROSS RETURNS		
ALFALFA HAY CROP	20.00 ACRES	\$18,800
GRAZING		\$200
SMALL GRAIN HAY CROP	5.00 ACRES	\$2,688
SORGHUM HAY CROP	5.00 ACRES	\$1,930
GRAZING		\$25
GREEN CHILE GREEN	1.00 ACRES	\$2,063
RED		\$600
JALPENOS CROP	1.00 ACRES	\$3,300
GROSS RETURN		<u>\$29,605</u>
CASH OPERATING EXPENSES		
SEED		\$1,240
FERTILIZER		\$890
CHEMICALS		\$109
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$1,147
CANAL WATER		\$896
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,407
FUEL-IRRIGATION		\$0
REPAIRS		\$103
CUSTOM CHARGES		\$1,278
LAND TAXES		\$140
OTHER EXPENSES		\$5,390
TOTAL CASH EXPENSES		<u>\$12,599</u>
RETURN OVER CASH EXPENSES		\$17,006
FIXED EXPENSES		\$1,731
TOTAL EXPENSES		\$14,331
NET FARM INCOME		\$15,274
LABOR AND MANAGEMENT COSTS		\$7,835
NET OPERATING PROFIT		\$7,439
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$119
INTEREST ON EQUIPMENT INVESTMENT		\$1,852
TOTAL CAPITAL COSTS		<u>\$1,971</u>
RETURN TO LAND AND RISK		<u>\$5,468</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$5,000 /ACRE	\$968	4.19%
\$6,500 /ACRE	(\$382)	3.34%
\$8,000 /ACRE	(\$1,732)	2.78%
\$9,500 /ACRE	(\$3,082)	2.38%
\$11,000 /ACRE	(\$4,432)	2.08%
\$12,500 /ACRE	(\$5,782)	1.85%

* 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)