

Table 3a. Livestock Production Parameters

NUMBER OF COWS	95
COWS PER BULL	25
NUMBER OF HORSES	1
REPLACEMENT RATE (%)	0.09
CALF DEATH LOSS (%)	0.03
YEARLING DEATH LOSS (%)	0
COW DEATH LOSS (%)	0.02
BULL DEATH LOSS (%)	0
CALF CROP (%)	0.92
PRODUCTIVE LIFE OF BULLS (YEAS)	4
PERCENT SOLD AS YEARLINGS:	
HEIFERS	0
STEERS	0

Table 3b. Forage Sources for Livestock

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	40	1	40
PERMANENT PASTURE	25	15	375
SUDAN AFTER OAT HAY	10	1	10
SUDAN HAY	10	1	10
WHEAT	50	1	50
BARLEY	10	1	10
CORN	20	1	20
BALED HAY (TONS)		323.494	808.735
TOTAL	165		1323.735

Table 3c. STOCK COUNT CHART

CALVES WERE BORN IN: MARCH

SEASON	BULLS 1.4	REPLACEMENT		YEARLING		STEERS CALVES 0.5	HEIFER CALVES 0.5	HORSES 1.25	TOTAL AUMs REQUIRED
		COWS 1	HEIFERS 0.7	STEERS 0.7	HEIFERS 0.7				
JANUARY	3.8	95				0	9	1	106.07
FEBUARY	3.8	95				0	9	1	106.07
MARCH	3.8	95	8.55					1	107.555
APRIL	3.8	95	8.55					1	107.555
MAY	3.8	95	8.55					1	107.555
JUNE	3.8	95	8.55					1	107.555
JULY	3.8	95	8.55					1	107.555
AUGUST	3.8	95	8.55					1	107.555
SEPTEMBER	3.8	95	8.55					1	107.555
OCTOBER	3.8	95				45	45	1	146.57
NOVEMBER	3.8	95				0	9	1	106.07
DECEMBER	3.8	95				0	9	1	106.07
									<u>1323.735</u>

Table 3d. FORAGE BALANCE CHART

	TOTAL								TOTAL	HAY
	AUMs REQUIRED	ALFALFA	PASTURE	SUDAN AOH	SUDAN HAY	WHEAT	BARLEY	CORN	AUMs SUPPLIED	
JANUARY	106.07	10	0	0	0	0	0	10	202020	86.0786.07
FEBRUARY	106.07	10	0	0	0	0	0	10	20	86.07
MARCH	107.555	0	2.5	0	0	0	0	0	2.5	105.055
APRIL	107.555	0	2.5	0	0	0	0	0	2.5	105.055
MAY	107.555	0	87.5	0	0	0	0	0	87.5	20.055
JUNE	107.555	0	100	0	0	0	0	0	100	7.555
JULY	107.555	0	100	0	0	0	0	0	100	7.555
AUGUST	107.555	0	50	0	0	0	0	0	50	57.555
SEPTEMBER	107.555	0	25	0	0	0	0	0	25	82.555
OCTOBER	146.57	0	2.5	5	5	0	0	0	12.5	134.07
NOVEMBER	106.07	10	2.5	5	5	25	5	0	52.5	53.57
DECEMBER	106.07	10	2.5	0	0	25	5	0	42.5	63.57
Total AUMs	1323.735	40	375	10	10	50	10	20	515	808.735

TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS						TOTAL
<u>PURCHASED INPUTS</u>									
SEED	2.95	20.00 LBS	59.00						59.00
NITROGEN (N)	0.29	40.00 LBS	11.60						11.60
PHOSPHATE (P2O5)	0.20	90.00 LBS	18.00						18.00
CANAL WATER		12.00 AC. IN.							
SUBTOTAL			88.60						88.60
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86	
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04	
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72	
LASER PLANE (CUSTOM)			73.33					73.33	
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88	
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08	
IRRIGATE (3X)		1.50 HR		7.73				7.73	
SUBTOTAL		2.98 HR	73.33	15.35	14.59	8.54	27.83	139.64	
<u>OVERHEAD EXPENSES</u>									
DOWNTIME		1.18 HR		6.09				6.09	
EMPLOYEE BENEFITS				2.76				2.76	
INSURANCE			0.31					0.31	
SUPERVISION AND MANAGEMENT				18.22				18.22	
SUBTOTAL		1.18 HR	0.31	27.07				27.38	
TOTAL OPERATING EXPENSES		4.16 HR	162.24	42.42	14.59	8.54	27.83	255.61	

TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County Actual 2018
Harvest dates: May 15 - October 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
ALFALFA HAY	230.00	5.50 TONS (STACKED)						1,265.00	
GRAZING	10.00	1.00 AUM						10.00	
TOTAL							1,275.00		
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
NITROGEN (N)	0.42	40.00 LBS	44.10					44.10	
PHOSPHATE (P2O5)	0.49	90.00 LBS	30.54					30.54	
INSECTICIDE (CUSTOM)	30.54	1.00 ACRE	30.54					30.54	
WIRE	1.32	47.14 LBS	62.22					62.22	
ESTABLISHMENT: Principal		5.00 YEARS					51.12	51.12	
: Interest							9.26	9.26	
CANAL WATER		60.00 AC. IN.					28.00	28.00	
SUBTOTAL			167.40				88.38	255.78	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
IRRIGATE (10X)		5.00 HR		25.75				25.75	
SUBTOTAL		5.00 HR		25.75				25.75	
HARVEST OPERATIONS									
SWATHER (5X)	14 FT.	0.80 HR		4.12	4.34	2.09	33.62	44.17	
BALER (5X)	65 HP	1.05 HR		5.41	7.40	1.91	9.85	24.57	
BALEWAGON (5X)	130 HP	1.00 HR		5.15	10.57	7.59	31.94	55.25	
SUBTOTAL		2.85 HR		14.68	22.32	11.58	75.42	124.00	
OVERHEAD EXPENSES									
DOWNTIME		0.71 HR		3.67				3.67	
EMPLOYEE BENEFITS				7.28				7.28	
INSURANCE			0.81					0.81	
LAND TAXES							1.62	1.62	
SUPERVISION AND MANAGEMENT				95.68				95.68	
OTHER EXPENSES			88.55					88.55	
SUBTOTAL		0.71 HR	89.35	106.62				1.62	197.59
TOTAL OPERATING EXPENSES		8.56 HR	256.75	147.05	22.32	11.58	165.41	603.12	
NET OPERATING PROFIT							671.88		
INTEREST ON OPERATING CAPITAL	(	86.53	@	0.07				5.62
INTEREST ON EQUIPMENT INVESTMENT								43.58	
RETURN TO LAND AND RISK							622.68		

BUDGET SUMMARY

GROSS RETURN		1,275.00	
VARIABLE OPERATING EXPENSES	290.66		
RETURN OVER VARIABLE EXPENSES		984.34	(GROSS MARGIN)
FIXED EXPENSES	165.41		
NET FARM INCOME		818.93	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	147.05		
NET OPERATING PROFIT		671.88	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	49.20		
RETURN TO LAND AND RISK		622.68	

TABLE 6. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
FESCUE SEED	2.85	15.00 LBS	42.75					42.75
ANHYDROUS AMMONIA (NH3)	0.37	50.00 LBS	18.63					18.63
CANAL WATER		12.00 AC. IN.						
SUBTOTAL			61.38					61.38
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (3X)		1.50 HR		7.73				7.73
SUBTOTAL		3.17 HR		16.33	16.60	9.50	33.60	76.03
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.42 HR		2.15				2.15
EMPLOYEE BENEFITS				4.08				4.08
INSURANCE			0.33					0.33
SUPERVISION AND MANAGEMENT				11.95				11.95
SUBTOTAL		0.42 HR	0.33	18.18				18.51
TOTAL OPERATING EXPENSES		3.59 HR	61.70	34.51	16.60	9.50	33.60	155.92

TABLE 7. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
Harvest dates: Year Round

ITEM	PRICE	YIELD					TOTAL	
GROSS RETURNS								
PASTURE	24.00	15.00 AUMS					360.00	
TOTAL						360.00		
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS			FIXED COST	TOTAL	
ANHYDROUS AMMONIA (NH3)	0.37	200.00 LBS	74.50				74.50	
ESTABLISHMENT: Principal		7.00 YEARS				22.27	22.27	
: Interest						4.83	4.83	
CANAL WATER		60.00 AC. IN.				28.00	28.00	
SUBTOTAL			74.50			55.10	129.60	
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (10X)		5.00 HR		25.75				25.75
SUBTOTAL				25.75				25.75
OVERHEAD EXPENSES								
DOWNTIME				0.00				0.00
EMPLOYEE BENEFITS				4.64				4.64
INSURANCE			0.52					0.52
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				27.70				27.70
OTHER EXPENSES			88.55					88.55
SUBTOTAL				89.06	32.34		1.62	123.01
TOTAL OPERATING EXPENSES		5.00 HR	163.56	58.09			56.72	278.37
NET OPERATING PROFIT							81.63	
INTEREST ON OPERATING CAPITAL	(	129.60	@	0.07				4.63
INTEREST ON EQUIPMENT INVESTMENT							0.00	
RETURN TO LAND AND RISK							77.00	

BUDGET SUMMARY

GROSS RETURN		360.00	
VARIABLE OPERATING EXPENSES	163.56		
RETURN OVER VARIABLE EXPENSES		196.44	(GROSS MARGIN)
FIXED EXPENSES	56.72		
NET FARM INCOME		139.72	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	58.09		
NET OPERATING PROFIT		81.63	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	4.63		
RETURN TO LAND AND RISK		77.00	

TABLE 8. Sudan hay (following oat hay), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
 Planting dates: July 1 - July 31
 Harvest dates: September 1 - October 15

ITEM	PRICE	QUANTITY						TOTAL
GROSS RETURNS								
SUDAN HAY	160.00	5.00 TONS (STACKED)						800.00
GRAZING	10.00	1.00 AUM						10.00
TOTAL							810.00	
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	0.87	60.00 LBS	52.20					52.20
ANHYDROUS AMMONIA (NH3)	0.37	200.00 LBS	74.50					74.50
INSECTICIDE (CUSTOM)	21.03	1.00 ACRE	21.03					21.03
WIRE	1.32	42.85 LBS	56.56					56.56
CANAL WATER		24.00 AC. IN.					28.00	28.00
SUBTOTAL			204.29				28.00	232.29
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (4X)		2.00 HR		10.30				10.30
SUBTOTAL		2.83 HR		14.57	7.72	3.94	17.48	43.71
HARVEST OPERATIONS								
SWATHER	14 FT.	0.16 HR		0.82	0.87	0.42	6.72	8.83
BALER	65 HP	0.21 HR		1.08	1.48	0.38	1.97	4.91
BALEWAGON	130 HP	0.20 HR		1.03	2.11	1.52	6.39	11.05
SUBTOTAL		0.57 HR		2.94	4.46	2.32	15.08	24.80
OVERHEAD EXPENSES								
DOWNTIME		1.32 HR		6.82				6.82
EMPLOYEE BENEFITS				3.15				3.15
INSURANCE			0.35					0.35
LAND TAXES							0.81	0.81
SUPERVISION AND MANAGEMENT				22.02				22.02
OTHER EXPENSES			44.27					44.27
SUBTOTAL		1.32 HR	44.62	31.99			0.81	77.42
TOTAL OPERATING EXPENSES		4.72 HR	248.92	49.50	12.18	6.25	61.37	378.22
NET OPERATING PROFIT								431.78
INTEREST ON OPERATING CAPITAL	(	105.63	@	0.07	)			6.87
INTEREST ON EQUIPMENT INVESTMENT								16.29
RETURN TO LAND AND RISK								408.63

BUDGET SUMMARY

GROSS RETURN		810.00	
VARIABLE OPERATING EXPENSES	267.35		
RETURN OVER VARIABLE EXPENSES		542.65	(GROSS MARGIN)
FIXED EXPENSES	61.37		
NET FARM INCOME		481.28	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	49.50		
NET OPERATING PROFIT		431.78	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	23.15		
RETURN TO LAND AND RISK		408.63	

TABLE 9. Sudan hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
 Planting dates: May 20 - June 15
 Harvest dates: July 1 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SUDAN HAY	160.00	5.00 TONS (STACKED)						800.00
GRAZING	10.00	1.00 AUM						10.00
TOTAL								810.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	0.87	70.00 LBS	60.90					60.90
ANHYDROUS AMMONIA (NH3)	0.37	200.00 LBS	74.50					74.50
INSECTICIDE (CUSTOM)	21.03	1.00 ACRE	21.03					21.03
WIRE	1.32	42.85 LBS	56.56					56.56
CANAL WATER		48.00 AC. IN.					25.00	25.00
SUBTOTAL			212.99				25.00	237.99
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (8X)		4.00 HR		20.60				20.60
SUBTOTAL		5.50 HR		28.33	14.80	8.46	30.46	82.05
HARVEST OPERATIONS								
SWATHER (2X)	14 FT.	0.32 HR		1.65	1.74	0.84	13.45	17.67
BALER (2X)	65 HP	0.42 HR		2.16	2.96	0.76	3.94	9.83
BALEWAGON (2X)	130 HP	0.40 HR		2.06	4.23	3.04	12.78	22.10
SUBTOTAL		1.14 HR		5.87	8.93	4.63	30.17	49.60
OVERHEAD EXPENSES								
DOWNTIME		0.66 HR		3.40				3.40
EMPLOYEE BENEFITS				6.16				6.16
INSURANCE			0.68					0.68
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				62.02				62.02
OTHER EXPENSES			88.55					88.55
SUBTOTAL		0.66 HR		89.23	71.57		1.62	162.42
TOTAL OPERATING EXPENSES		7.30 HR		302.22	105.77	23.73	13.09	532.06
NET OPERATING PROFIT								277.94
INTEREST ON OPERATING CAPITAL	(	113.44	@	0.07	)			7.37
INTEREST ON EQUIPMENT INVESTMENT								30.93
RETURN TO LAND AND RISK								239.64

BUDGET SUMMARY

GROSS RETURN		810.00	
VARIABLE OPERATING EXPENSES	339.05		
RETURN OVER VARIABLE EXPENSES		470.95	(GROSS MARGIN)
FIXED EXPENSES	87.24		
NET FARM INCOME		383.71	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	105.77		
NET OPERATING PROFIT		277.94	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	38.30		
RETURN TO LAND AND RISK		239.64	

TABLE 10. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
 Planting dates: September 15 - October 15
 Harvest dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL				
GROSS RETURNS								
GRAIN	7.92	34.00 CWT		269.17				
DIRECT PAYMENT	0.00	34.00 CWT		0.00				
COUNTER CYCLICAL PAYMENT	0.00			0.00				
GRAZING	10.00	1.00 AUM		10.00				
TOTAL				279.17				
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL			
SEED	0.37	100.00 LBS	37.00		37.00			
ANHYDROUS AMMONIA (NH3)	0.37	200.00 LBS	74.50		74.50			
NITROGEN (N)	0.42	200.00 LBS	84.00		84.00			
PHOSPHATE (P205)	0.49	90.00 LBS	44.10		44.10			
CANAL WATER		24.00 AC. IN.		25.00	25.00			
CROP INSURANCE	1.00		1.00		1.00			
SUBTOTAL			240.60	25.00	265.60			
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (6X)		3.00 HR		15.45				15.45
SUBTOTAL		4.67 HR		24.05	16.60	9.50	33.60	83.76
HARVEST OPERATIONS								
COMBINE (CUSTOM)			22.78					22.78
HAUL (CUSTOM)			6.46					6.46
SUBTOTAL			29.24					29.24
OVERHEAD EXPENSES								
DOWNTIME		0.42 HR		2.15				2.15
EMPLOYEE BENEFITS				4.33				4.33
INSURANCE			0.48					0.48
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				23.38				23.38
OTHER EXPENSES			88.55					88.55
SUBTOTAL		0.42 HR	89.03	29.86			1.62	120.50
TOTAL OPERATING EXPENSES		5.09 HR	358.87	53.91	16.60	9.50	60.22	499.10
NET OPERATING PROFIT								-219.93
INTEREST ON OPERATING CAPITAL	(	129.26	@	0.07	)			8.40
INTEREST ON EQUIPMENT INVESTMENT								30.93
RETURN TO LAND AND RISK								-259.26
BUDGET SUMMARY								
GROSS RETURN		279.17						
VARIABLE OPERATING EXPENSES	384.97							
RETURN OVER VARIABLE EXPENSES		-105.80	(GROSS MARGIN)					
FIXED EXPENSES	60.22							
NET FARM INCOME		-166.02	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	53.91							
NET OPERATING PROFIT		-219.93	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	39.33							
RETURN TO LAND AND RISK		-259.26						

TABLE 11. Barley for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
 Planting dates: September 15 - October 15
 Harvest dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE						TOTAL
GROSS RETURNS									
GRAIN	5.64	45.00 CWT							253.80
DIRECT PAYMENT	0.00	45.00 CWT	0.85						0.00
COUNTER CYCLICAL PAYMENT	0.00	0.00 CWT							0.00
GRAZING	10.00	1.00 AUM							10.00
TOTAL									263.80
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
SEED	0.98	100.00 LBS	98.00					98.00	
ANHYDROUS AMMONIA (NH3)	0.37	200.00 LBS	74.50					74.50	
NITROGEN (N)	0.42	40.00 LBS	16.80					16.80	
PHOSPHATE (P205)	0.49	90.00 LBS	44.10					44.10	
CANAL WATER		24.00 AC. IN.					25.00	25.00	
CROP INSURANCE	5.00							5.00	
SUBTOTAL			233.40				25.00	263.40	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86	
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04	
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72	
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72	
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88	
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08	
IRRIGATE (6X)		3.00 HR		15.45				15.45	
SUBTOTAL		4.67 HR		24.05	16.60	9.50	33.60	83.76	
HARVEST OPERATIONS									
COMBINE (CUSTOM)			30.15						30.15
HAUL (CUSTOM)			9.00						9.00
SUBTOTAL			39.15						39.15
OVERHEAD EXPENSES									
DOWNTIME		0.42 HR		2.15				2.15	
EMPLOYEE BENEFITS				4.33				4.33	
INSURANCE			0.48				0.48		
LAND TAXES							1.62	1.62	
SUPERVISION AND MANAGEMENT				22.30				22.30	
OTHER EXPENSES			88.55				88.55		
SUBTOTAL		0.42 HR	89.03	28.78				1.62	119.42
TOTAL OPERATING EXPENSES		5.09 HR	361.58	52.83	16.60	9.50	60.22	505.73	
NET OPERATING PROFIT								-241.93	
INTEREST ON OPERATING CAPITAL	(	128.99	@	0.07				8.38	
INTEREST ON EQUIPMENT INVESTMENT								14.94	
RETURN TO LAND AND RISK								-265.25	

BUDGET SUMMARY

GROSS RETURN		263.80	
VARIABLE OPERATING EXPENSES	387.68		
RETURN OVER VARIABLE EXPENSES		-123.88	(GROSS MARGIN)
FIXED EXPENSES	60.22		
NET FARM INCOME		-184.10	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	52.83		
NET OPERATING PROFIT		-236.93	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	23.32		
RETURN TO LAND AND RISK		-260.25	

TABLE 12. Corn for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
 Planting dates: April 15 - May 15
 Harvest dates: October 20 - November 20

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
CORN	4.38	73.00 CWT						319.74
DIRECT PAYMENT	0.28	73.00 CWT	0.85					17.37
COUNTER CYCLICAL PAYMENT	0.00	0.00 CWT						0.00
GRAZING	10.00	1.00 AUM						10.00
TOTAL								347.11
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	78.50	25.00 000	24.53					24.53
ANHYDROUS AMMONIA (NH3)	0.23	250.00 LBS	56.25					56.25
NITROGEN (N)	0.29	40.00 LBS	11.60					11.60
PHOSPHATE (P2O5)	0.20	90.00 LBS	18.00					18.00
INSECTICIDE (CUSTOM)	15.24	2.00 X/ACRE	30.49					30.49
HERBICIDE	10.37	1.00 X/ACRE	10.37					10.37
CANAL WATER		48.00 AC. IN.					25.00	25.00
CROP INSURANCE	2.50							2.50
SUBTOTAL			151.24				25.00	178.74
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
SPRAYER	65 HP	0.15 HR		0.77	1.06	0.30	5.02	7.16
LISTER	65 HP	0.18 HR		0.93	1.27	0.46	6.66	9.32
PRE-IRRIGATE		0.75 HR		3.86				3.86
HARROW	65 HP	0.19 HR		0.98	1.34	0.19	1.39	3.89
PLANTER	130 HP	0.26 HR		1.34	2.75	1.90	23.78	29.77
CULTIVATOR (2X)	65 HP	0.42 HR		2.16	2.96	0.90	4.25	10.27
IRRIGATE (8X)		4.00 HR		20.60				20.60
SUBTOTAL		7.32 HR		37.70	23.86	12.34	69.31	143.21
HARVEST OPERATIONS								
COMBINE (CUSTOM)				30.66				30.66
HAUL (CUSTOM)				14.60				14.60
SUBTOTAL				45.26				45.26
OVERHEAD EXPENSES								
DOWNTIME		0.38 HR		1.96				1.96
EMPLOYEE BENEFITS				6.79				6.79
INSURANCE				0.75				0.75
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				29.06				29.06
OTHER EXPENSES				88.55				88.55
SUBTOTAL		0.38 HR		89.30	37.80		1.62	128.72
TOTAL OPERATING EXPENSES		7.70 HR		285.80	75.50	23.86	12.34	495.93
NET OPERATING PROFIT								-148.82
INTEREST ON OPERATING CAPITAL	(	89.69	@	0.07	)			5.83
INTEREST ON EQUIPMENT INVESTMENT								14.94
RETURN TO LAND AND RISK								-169.58

BUDGET SUMMARY

GROSS RETURN		347.11	
VARIABLE OPERATING EXPENSES	322.00		
RETURN OVER VARIABLE EXPENSES		25.11	(GROSS MARGIN)
FIXED EXPENSES	95.93		
NET FARM INCOME		-70.82	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	75.50		
NET OPERATING PROFIT		-146.32	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	20.77		
RETURN TO LAND AND RISK		-167.08	

TABLE 13. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
 Planting dates: March 1 - March 31
 Harvest dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
OAT HAY	180.00	5.00 TONS (STACKED)						900.00
TOTAL								900.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	0.37	100.00 LBS	37.00					37.00
ANHYDROUS AMMONIA (NH3)	0.37	100.00 LBS	37.25					37.25
WIRE	1.32	42.85 LBS	56.56					56.56
CANAL WATER		24.00 AC. IN.					25.00	25.00
SUBTOTAL			130.81				25.00	155.81
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (5X)		2.50 HR		12.88				12.88
SUBTOTAL		4.17 HR		21.48	16.60	9.50	33.60	81.18
HARVEST OPERATIONS								
SWATHER	14 FT.	0.16 HR		0.82	0.87	0.42	6.72	8.83
BALER	65 HP	0.21 HR		1.08	1.48	0.38	1.97	4.91
BALE WAGON	130 HP	0.20 HR		1.03	2.11	1.52	6.39	11.05
SUBTOTAL		0.57 HR		2.94	4.46	2.32	15.08	24.80
OVERHEAD EXPENSES								
DOWNTIME		0.56 HR		2.88				2.88
EMPLOYEE BENEFITS				4.39				4.39
INSURANCE			0.49					0.49
LAND TAXES							0.81	0.81
SUPERVISION AND MANAGEMENT				66.62				66.62
OTHER EXPENSES			44.27					44.27
SUBTOTAL		0.56 HR		44.76	73.90		0.81	119.47
TOTAL OPERATING EXPENSES		5.30 HR		175.57	98.31	21.07	11.81	381.26
NET OPERATING PROFIT								518.74
INTEREST ON OPERATING CAPITAL	(	72.50	@	0.07	)			4.71
INTEREST ON EQUIPMENT INVESTMENT								29.23
RETURN TO LAND AND RISK								484.79

BUDGET SUMMARY

GROSS RETURN		900.00	
VARIABLE OPERATING EXPENSES	208.45		
RETURN OVER VARIABLE EXPENSES		691.55	(GROSS MARGIN)
FIXED EXPENSES	74.50		
NET FARM INCOME		617.05	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	98.31		
NET OPERATING PROFIT		518.74	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	33.95		
RETURN TO LAND AND RISK		484.79	

TABLE 14. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County.
 Actual 2018
 Planting dates: April 15 - May 15
 Harvest dates: August 20 - October 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
CORN SILAGE	35.00	22.00 TONS	(HAULED)					770.00	
TOTAL								770.00	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	249.00	25.00 000	77.81						77.81
ANHYDROUS AMMONIA (NH3)	0.37	225.00 LBS	83.81						83.81
NITROGEN (N)	0.42	40.00 LBS	16.80						16.80
PHOSPHATE (P2O5)	0.49	90.00 LBS	44.10						44.10
HERBICIDE	7.62	1.00 X/ACRE	7.62						7.62
INSECTICIDE (CUSTOM)	21.03	1.00 X/ACRE	21.03						21.03
CANAL WATER		36.00 AC. IN.						25.00	25.00
SUBTOTAL			251.17					25.00	276.17
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86	
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04	
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72	
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72	
SPRAYER	65 HP	0.15 HR		0.77	1.06	0.30	5.02	7.16	
LISTER	65 HP	0.18 HR		0.93	1.27	0.46	6.66	9.32	
PRE-IRRIGATE		0.75 HR		3.86				3.86	
HARROW	65 HP	0.19 HR		0.98	1.34	0.19	1.39	3.89	
PLANTER	130 HP	0.26 HR		1.34	2.75	1.90	23.78	29.77	
CULTIVATOR (2X)	65 HP	0.42 HR		2.16	2.96	0.90	4.25	10.27	
IRRIGATE (6X)		3.00 HR		15.45				15.45	
SUBTOTAL		6.32 HR		32.55	23.86	12.34	69.31	138.06	
HARVEST OPERATIONS									
ENSILAGE CHOPPER (CUSTOM)			55.00					55.00	
HAUL (CUSTOM)			100.00					100.00	
SUBTOTAL			155.00					155.00	
OVERHEAD EXPENSES									
DOWNTIME		0.60 HR		3.06				3.06	
EMPLOYEE BENEFITS				5.86				5.86	
INSURANCE			0.65					0.65	
LAND TAXES							1.62	1.62	
SUPERVISION AND MANAGEMENT				61.28				61.28	
OTHER EXPENSES			88.55					88.55	
SUBTOTAL		0.60 HR	89.20	70.20			1.62	161.01	
TOTAL OPERATING EXPENSES		6.92 HR	495.37	102.75	23.86	12.34	95.93	730.25	
NET OPERATING PROFIT								39.75	
INTEREST ON OPERATING CAPITAL	(	147.55	@	0.07				9.59
INTEREST ON EQUIPMENT INVESTMENT								23.65	
RETURN TO LAND AND RISK								6.51	

BUDGET SUMMARY

GROSS RETURN		770.00	
VARIABLE OPERATING EXPENSES	531.57		
RETURN OVER VARIABLE EXPENSES		238.43	(GROSS MARGIN)
FIXED EXPENSES	95.93		
NET FARM INCOME		142.50	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	102.75		
NET OPERATING PROFIT		39.75	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	33.24		
RETURN TO LAND AND RISK		6.51	

TABLE 15. Chile, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Actual 2018
 Planting dates: March 15 - May 1
 Harvest dates: August 1 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
GREEN	0.25	12,000.00 LBS						3,000.00
RED	1.50	400.00 LBS						600.00
TOTAL								3,600.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	21.00	7.00 LBS	147.00					147.00
ANHYDROUS AMMONIA (NH3)	0.37	250.00 LBS	93.13					93.13
NITROGEN (N)	0.42	10.00 LBS	4.20					4.20
PHOSPHATE (P205)	0.49	12.00 LBS	5.88					5.88
SACKS	0.35	330.00 EACH	115.50					115.50
HERBICIDE	19.05	1.00 ACRE	19.05					19.05
CANAL WATER		48.00 AC. IN.					25.00	25.00
SUBTOTAL			384.75				25.00	409.75
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
LISTER	65 HP	0.18 HR		0.93	1.27	0.46	6.66	9.32
PRE-IRRIGATE		0.75 HR		3.86				3.86
HARROW	65 HP	0.19 HR		0.98	1.34	0.19	1.39	3.89
PLANTER	130 HP	0.26 HR		1.34	2.75	1.90	23.78	29.77
CULTIVATOR (10X)	130 HP	2.10 HR		10.82	22.21	12.35	47.53	92.89
SPRAYER (2X)	65 HP	0.30 HR		1.55	2.11	0.60	10.05	14.31
THIN & HOE (CUSTOM)			100.00					100.00
IRRIGATE (11X)		5.50 HR		28.33				28.33
SUBTOTAL		10.65 HR	100.00	54.85	44.17	24.09	117.61	340.72
HARVEST OPERATIONS								
HARVEST (CUSTOM)			620.00					620.00
HAUL & SELL	65 HP	15.00 HR		77.25	105.75	14.52	13.22	210.74
SUBTOTAL		15.00 HR	620.00	77.25	105.75	14.52	13.22	830.74
OVERHEAD EXPENSES								
DOWNTIME		4.85 HR		24.98				24.98
EMPLOYEE BENEFITS				23.78				23.78
INSURANCE			2.64					2.64
LAND TAXES						1.62		1.62
SUPERVISION AND MANAGEMENT				147.80				147.80
OTHER EXPENSES			88.55					88.55
SUBTOTAL		4.85 HR	91.19	196.56			1.62	289.36
TOTAL OPERATING EXPENSES		30.50 HR	1,195.94	328.65	149.92	38.61	157.45	1,870.56
NET OPERATING PROFIT								1,729.44
INTEREST ON OPERATING CAPITAL	(	271.13 @	0.07)					17.62
INTEREST ON EQUIPMENT INVESTMENT								65.70
RETURN TO LAND AND RISK								1,646.11

BUDGET SUMMARY

GROSS RETURN		3,600.00	
VARIABLE OPERATING EXPENSES	1,384.46		
RETURN OVER VARIABLE EXPENSES		2,215.54	(GROSS MARGIN)
FIXED EXPENSES	157.45		
NET FARM INCOME		2,058.09	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	328.65		
NET OPERATING PROFIT		1,729.44	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	83.33		
RETURN TO LAND AND RISK		1,646.11	

TABLE 16. Summary of per acre costs and returns, 200 acre farm with above average management, Socorro County.

Actual 2018

	ALFALFA ESTABLISHMENT	ALFALFA HAY	PERMANENT		OAT HAY	SUDAN		CORN SILAGE	WHEAT FOR GRAIN	BARLEY FOR GRAIN	CORN FOR GRAIN	GREEN CHILE
			PASTURE EST.	PERMANENT PASTURE		HAY (AOH)	SUDAN HAY					
-----FLOOD-----												
		TONS		AUMS	TONS	TONS	TONS	TONS	CWT	CWT	CWT	LBS
PRIMARY YIELD		5.50		15.00	5.00	5.00	5.00	22.00	34.00	45.00	73.00	12,000.00
PRIMARY PRICE		230.00		24.00	180.00	160.00	160.00	35.00	7.92	5.64	4.38	0.25
GOVERNMENT PAYMENTS		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.37	0.00
SECOND INCOME		10.00		0.00	0.00	10.00	10.00	0.00	10.00	10.00	10.00	600.00
GROSS RETURN		1,275.00		360.00	900.00	810.00	810.00	770.00	279.17	263.80	347.11	3,600.00
CASH OPERATING EXPENSES												
SEED	59.00		42.75		37.00	52.20	60.90	77.81	37.00	98.00	24.53	147.00
FERTILIZER	29.60	74.64	18.63	74.50	37.25	74.50	74.50	144.71	202.60	135.40	85.85	103.21
CHEMICALS		30.54				21.03	21.03	28.65			40.86	19.05
CROP INSURANCE									1.00	5.00	2.50	
OTHER PURCHASED INPUTS		62.22			56.56	56.56	56.56					115.50
CANAL WATER		28.00		28.00	25.00	28.00	25.00	25.00	25.00	25.00	25.00	25.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	14.59	22.32	16.60	0.00	21.07	12.18	23.73	23.86	16.60	16.60	23.86	149.92
FUEL-IRRIGATION												
REPAIRS	8.54	11.58	9.50	0.00	11.81	6.25	13.09	12.34	9.50	9.50	12.34	38.61
CUSTOM CHARGES	73.33							155.00	29.24	39.15	45.26	720.00
LAND TAXES		1.62		1.62	0.81	0.81	1.62	1.62	1.62	1.62	1.62	1.62
OTHER EXPENSES	0.31	89.35	0.33	89.06	44.76	44.62	89.23	89.20	89.03	89.03	89.30	91.19
TOTAL CASH EXPENSES	185.37	320.27	87.80	193.18	234.26	296.16	365.67	558.19	411.58	419.29	351.12	1,411.08
RETURN OVER CASH EXPENSES	-185.37	954.73	-87.80	166.82	665.74	513.84	444.33	211.81	-132.42	-155.49	-4.00	2,188.92
FIXED EXPENSES	27.83	135.80	33.60	27.10	48.69	32.56	60.62	69.31	33.60	33.60	69.31	130.83
TOTAL EXPENSES	213.20	456.07	121.41	220.28	282.95	328.72	426.29	627.50	445.19	452.90	420.43	1,541.91
NET FARM INCOME	-213.20	818.93	-121.41	139.72	617.05	481.28	383.71	142.50	-166.02	-189.10	-73.32	2,058.09
LABOR AND MANAGEMENT COSTS	42.42	147.05	34.51	58.09	98.31	49.50	105.77	102.75	53.91	52.83	75.50	328.65
NET OPERATING PROFIT	-255.61	671.88	-155.92	81.63	518.74	431.78	277.94	39.75	-219.93	-241.93	-148.82	1,729.44
CAPITAL COSTS												
INTEREST ON OPERATING CAPITAL		5.62		4.63	4.71	6.87	7.37	9.59	8.40	8.38	5.83	17.62
INTEREST ON EQUIPMENT INVESTMENT		43.58		0.00	29.23	16.29	30.93	23.65	30.93	14.94	14.94	65.70
TOTAL CAPITAL COSTS	0.00	49.20	0.00	4.63	33.95	23.15	38.30	33.24	39.33	23.32	20.77	83.33
RETURN TO LAND AND RISK	-255.61	622.68	-155.92	77.00	484.79	408.63	239.64	6.51	-259.26	-265.25	-169.58	1,646.11

TABLE 17. Whole farm budget summary, Socorro County.

Actual 2018

GROSS RETURNS		
ALFALFA HAY	40.00 ACRES	
CROP		50,600
GRAZING		400
PERMANENT PASTURE	25.00 ACRES	
GRAZING		9,000
OAT HAY	5.00 ACRES	
CROP		4,500
SUDAN HAY (AOH)	10.00 ACRES	
CROP		8,000
GRAZING		100
SUDAN HAY	10.00 ACRES	
CROP		8,000
GRAZING		100
CORN SILAGE	10.00 ACRES	
CROP		7,700
WHEAT	50.00 ACRES	
CROP		13,458
GRAZING		500
DIRECT PAYMENT		0
COUNTER CYCLICAL PAYMENT		0
BARLEY	10.00 ACRES	
CROP		2,538
GRAZING		100
DIRECT PAYMENT		0
COUNTER CYCLICAL PAYMENT		0
CORN FOR GRAIN	20.00 ACRES	
CROP		6,395
GRAZING		200
DIRECT PAYMENT		347
COUNTER CYCLICAL PAYMENT		0
GREEN CHILE	5.00 ACRES	
GREEN		15,000
RED		3,000
LIVESTOCK		42,702
GROSS RETURN		<u>172,641</u>
CASH OPERATING EXPENSES		
FORAGE		10,200
LIVESTOCK		76,905
SEED		6,665
FERTILIZER		21,944
CHEMICALS		2,841
CROP INSURANCE		150
OTHER PURCHASED INPUTS		4,480
CANAL WATER		4,850
FUEL, OIL & LUBRICANTS-EQUIPMENT		3,952
FUEL-IRRIGATION		0
REPAIRS		1,927
CUSTOM CHARGES		8,495
LAND TAXES		287
OTHER EXPENSES		15,841
TOTAL CASH EXPENSES		<u>158,538</u>
RETURN OVER CASH EXPENSES		14,103
FIXED EXPENSES		9,689
TOTAL EXPENSES		<u>168,227</u>
NET FARM INCOME		4,414
LABOR AND MANAGEMENT COSTS		17,156
NET OPERATING PROFIT		-12,742
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		1,311
INTEREST ON EQUIPMENT INVESTMENT		4,921
TOTAL CAPITAL COSTS		<u>6,232</u>
RETURN TO LAND AND RISK		<u>-18,974</u>