

TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Actual 2018
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
ALFALFA SEED	\$2.95	20.00 LBS	\$59.00					\$59.00
CANAL WATER		12.00 AC. IN.						\$0.00
SUBTOTAL			\$59.00					\$59.00
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.77	\$4.25	\$0.66	\$7.70	\$15.38
PLOW	65 HP	1.31 HR		\$11.72	\$17.96	\$2.04	\$19.61	\$51.34
DISC	65 HP	0.31 HR		\$2.77	\$4.25	\$0.66	\$7.70	\$15.38
LASER PLANE (CUSTOM)			\$70.71					\$70.71
BORDER DISC	65 HP	0.05 HR		\$0.45	\$0.69	\$0.08	\$5.69	\$6.90
DRILL (CUSTOM)			\$32.50					\$32.50
IRRIGATE (2X)		1.50 HR		\$13.43				\$13.43
SUBTOTAL		3.48 HR	\$103.21	\$31.15	\$27.15	\$3.44	\$40.70	\$205.64
OVERHEAD EXPENSES								
DOWNTIME		0.50 HR		\$4.43				\$4.43
EMPLOYEE BENEFITS				\$3.74				\$3.74
INSURANCE			\$0.37					\$0.37
SUPERVISION AND MANAGEMENT				\$13.08				\$13.08
SUBTOTAL		0.50 HR	\$0.37	\$21.24				\$21.62
TOTAL OPERATING EXPENSES		3.98 HR	\$162.58	\$52.39	\$27.15	\$3.44	\$40.70	\$286.26

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties,
Actual 2018
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
ALFALFA HAY	\$220.00	4.80 TONS (IN FIELD)						\$1,056.00	
GRAZING	\$10.00	1.00 ACRE						\$10.00	
TOTAL								\$1,066.00	
PURCHASED INPUTS									
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
PHOSPHATE (P2O5)	\$0.49	90 LBS	\$44.10					\$44.10	
WIRE	\$1.32	30 LBS	\$39.60					\$39.60	
ESTABLISHMENT: Principal		6 YEARS					\$47.71	\$47.71	
: Interest							\$8.62	\$8.62	
CANAL WATER		44 AC. IN.	\$48.00					\$48.00	
SUBTOTAL			\$131.70				\$56.33	\$188.03	
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
IRRIGATE (8X)		6.00 HR		\$53.70				\$53.70	
HARVEST OPERATIONS									
SWATHER (CUSTOM)			\$23.33					\$23.33	
BALER, PTO (4X)	65 HP	1.08 HR		\$9.67	\$14.81	\$1.52	\$32.22	\$58.22	
SUBTOTAL			\$23.33	\$9.67	\$14.81	\$1.52	\$32.22	\$81.55	
OVERHEAD EXPENSES									
DOWNTIME		0.27 HR		\$2.42				\$2.42	
EMPLOYEE BENEFITS				\$1.16				\$1.16	
INSURANCE			\$0.12					\$0.12	
LAND TAXES							\$4.98	\$4.98	
SUPERVISION AND MANAGEMENT				\$49.18				\$49.18	
OTHER EXPENSES			\$208.66					\$208.66	
SUBTOTAL			\$208.78	\$52.76				\$4.98	\$266.51
TOTAL OPERATING EXPENSES		1.35 HR	\$363.81	\$116.12	\$14.81	\$1.52	\$93.53	\$589.79	
NET OPERATING PROFIT								\$476.21	
INTEREST ON OPERATING CAPITAL								\$3.98	
INTEREST ON EQUIPMENT								\$22.57	
RETURN TO LAND AND RISK								\$449.67	
BUDGET SUMMARY									
GROSS RETURN		\$1,066.00							
VARIABLE OPERATING EXPENSES	\$380.13								
RETURN OVER VARIABLE EXPENSES		\$685.87	(GROSS MARGIN)						
FIXED EXPENSES	\$93.53								
NET FARM INCOME		\$592.34	(RETURN TO CAPITAL, LABOR, LAND & RISK)						
LABOR AND MANAGEMENT COST	\$116.12								
NET OPERATING PROFIT		\$476.21	(RETURN TO CAPITAL, LAND & RISK)						
CAPITAL COSTS	\$26.54								
RETURN TO LAND AND RISK		\$449.67							

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,
 Actual 2018
 Planting dates: March 1 - May 1
 Harvesting dates: June 15 - July 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SMALL GRAIN HAY	\$180.00	2.50 VS (IN FIELD)						\$450.00
TOTAL								\$450.00
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.37	100 LBS	\$37.00					\$37.00
WIRE	\$1.32	25 LBS	\$33.00					\$33.00
CANAL WATER		24 AC. IN.	\$48.00					\$48.00
SUBTOTAL			\$118.00					\$118.00
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	65 HP	1.31 HR		\$11.72	\$17.96	\$2.04	\$19.61	\$51.34
DISC (2X)	65 HP	0.62 HR		\$5.55	\$8.50	\$1.31	\$15.40	\$30.76
BORDER DISC	65 HP	0.05 HR		\$0.45	\$0.69	\$0.08	\$5.69	\$6.90
DRILL (CUSTOM)			\$7.53					\$7.53
IRRIGATE (4X)		3.00 HR		\$26.85				\$26.85
SUBTOTAL		4.98 HR	\$7.53	\$44.57	\$27.15	\$3.44	\$40.70	\$123.39
HARVEST OPERATIONS								
SWATHER (CUSTOM)			\$23.33					\$23.33
BALER, PTO	65 HP	0.27 HR		\$2.42	\$3.70	\$0.38	\$8.06	\$14.55
SUBTOTAL		0.27 HR	\$23.33	\$2.42	\$3.70	\$0.38	\$8.06	\$37.88
OVERHEAD EXPENSES								
DOWNTIME		0.56 HR		\$5.03				\$5.03
EMPLOYEE BENEFITS				\$5.64				\$5.64
INSURANCE			\$0.56					\$0.56
LAND TAXES							\$2.49	\$2.49
SUPERVISION AND MANAGEMENT				\$22.13				\$22.13
OTHER EXPENSES			\$104.33					\$104.33
SUBTOTAL		0.56 HR	\$104.89	\$32.80			\$2.49	\$140.18
TOTAL OPERATING EXPENSES		5.81 HR	\$253.75	\$79.79	\$30.85	\$3.82	\$51.24	\$419.45
NET OPERATING PROFIT								\$30.55
INTEREST ON OPERATING CAPITAL		(	\$68.93	@	5.75%	)		\$3.96
INTEREST ON EQUIPMENT								\$35.47
RETURN TO LAND AND RISK								(\$8.89)
BUDGET SUMMARY								
GROSS RETURN			\$450.00					
VARIABLE OPERATING EXPENSES	\$288.42							
RETURN OVER VARIABLE EXPENSES		\$161.58	(GROSS MARGIN)					
FIXED EXPENSES	\$51.24							
NET FARM INCOME		\$110.33	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$79.79							
NET OPERATING PROFIT		\$30.55	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$39.44							
RETURN TO LAND AND RISK			(\$8.89)					

TABLE 8. Sorghum hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties,
 Actual 2018
 Planting dates: July 1 - July 31
 Harvesting dates: August 10 - September 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SORGHUM HAY	\$160.00	2.00 TONS (IN FIELD)						\$320.00
GRAZING	\$5.00	1.00 ACRE						\$5.00
TOTAL								\$325.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$2.25	35 LBS	\$78.75					\$78.75
WIRE	\$1.32	17 LBS	\$22.44					\$22.44
CANAL WATER		24 AC. IN.	\$48.00					\$48.00
SUBTOTAL			\$149.19					\$149.19
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.77	\$4.25	\$0.66	\$7.70	\$15.38
DRILL (CUSTOM)			\$7.53					\$7.53
IRRIGATE (4X)		3.00 HR		\$26.85				\$26.85
SUBTOTAL			\$7.53	\$29.62	\$4.25	\$0.66	\$7.70	\$49.76
HARVEST OPERATIONS								
SWATHER (CUSTOM) (2X)			\$23.33					\$23.33
BALER, PTO (2X)	65 HP	0.27 HR		\$2.42	\$3.70	\$0.38	\$8.06	\$14.55
SUBTOTAL			\$23.33	\$2.42	\$3.70	\$0.38	\$8.06	\$37.88
OVERHEAD EXPENSES								
DOWNTIME		0.15 HR		\$1.30				\$1.30
EMPLOYEE BENEFITS				\$3.84				\$3.84
INSURANCE			\$0.38					\$0.38
LAND TAXES							\$2.49	\$2.49
SUPERVISION AND MANAGEMENT				\$16.29				\$16.29
OTHER EXPENSES			\$104.33					\$104.33
SUBTOTAL			\$104.71	\$21.43			\$2.49	\$128.64
TOTAL OPERATING EXPENSES		3.73 HR	\$284.76	\$53.47	\$7.95	\$1.04	\$18.24	\$365.47
NET OPERATING PROFIT								(\$40.47)
INTEREST ON OPERATING CAPITAL		(	\$78.11	@	5.75%	)		\$4.49
INTEREST ON EQUIPMENT								\$10.84
RETURN TO LAND AND RISK								(\$55.81)
BUDGET SUMMARY								
GROSS RETURN		\$325.00						
VARIABLE OPERATING EXPENSES	\$293.75							
RETURN OVER VARIABLE EXPENSES		\$31.25	(GROSS MARGIN)					
FIXED EXPENSES	\$18.24							
NET FARM INCOME		\$13.00	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$53.47							
NET OPERATING PROFIT		(\$40.47)	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$15.33							
RETURN TO LAND AND RISK		(\$55.81)						

TABLE 9. Green chile, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time Valencia and Southern Bernalillo Counties,
Actual 2018
Planting dates: April 10 - May 1
Harvesting dates: August 1 - October 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
GREEN CHILE	\$7.50	322.73	BUSHELS (22 LBS PER BUSHEL)						\$2,420.45
RED CHILE	\$0.90	400.00	LBS						\$360.00
TOTAL								\$2,780.45	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
CHILE SEED	\$21.00	7	LBS	\$147.00					\$147.00
NITROGEN (N)	\$0.42	130	LBS	\$54.60					\$54.60
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.	\$48.00					\$48.00
SUBTOTAL				\$371.81					\$371.81
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	65 HP	0.31 HR		\$2.77	\$4.25	\$0.66	\$7.70	\$15.38	
PLOW	65 HP	1.31 HR		\$11.72	\$17.96	\$2.04	\$19.61	\$51.34	
DISC	65 HP	0.31 HR		\$2.77	\$4.25	\$0.66	\$7.70	\$15.38	
LASER PLANE (CUSTOM)			\$70.71					\$70.71	
LISTER	65 HP	0.54 HR		\$4.83	\$7.40	\$0.84	\$24.63	\$37.71	
PLANT/BED SHAPE		32.00 HR		\$286.40				\$286.40	
CULTIVATOR (3X)	65 HP	1.62 HR		\$14.50	\$22.21	\$2.53	\$37.98	\$77.22	
THIN & HOE		30.00 HR		\$268.50				\$268.50	
IRRIGATE (16X)		12.00 HR		\$107.40				\$107.40	
SUBTOTAL		78.09 HR	\$70.71	\$698.91	\$56.08	\$6.73	\$97.62	\$930.05	
HARVEST OPERATIONS									
HARVEST		100.00 HR		\$895.00				\$895.00	
HAUL & SELL	HALF TON	20.00 HR		\$179.00	\$355.32	\$16.80	\$128.01	\$679.13	
SUBTOTAL		120.00 HR		\$1,074.00	\$355.32	\$16.80	\$128.01	\$1,574.13	
OVERHEAD EXPENSES									
DOWNTIME		6.02 HR		\$53.90				\$53.90	
EMPLOYEE BENEFITS				\$212.75				\$212.75	
INSURANCE			\$21.27					\$21.27	
LAND TAXES						\$4.98		\$4.98	
SUPERVISION AND MANAGEMENT				\$289.24				\$289.24	
OTHER EXPENSES			\$208.66					\$208.66	
SUBTOTAL		6.02 HR	\$229.93	\$555.89			\$4.98	\$790.81	
TOTAL OPERATING EXPENSES		204.11 HR	\$672.45	\$2,328.80	\$411.40	\$23.53	\$230.61	\$3,666.79	
NET OPERATING PROFIT								(\$886.34)	
INTEREST ON OPERATING CAPITAL		(	\$232.62	@	5.75%	)		\$13.38
INTEREST ON EQUIPMENT								\$1,117.05	
RETURN TO LAND AND RISK								(\$2,016.76)	
BUDGET SUMMARY									
GROSS RETURN			\$2,780.45						
VARIABLE OPERATING EXPENSES	\$1,107.38								
RETURN OVER VARIABLE EXPENSES		\$1,673.08		(GROSS MARGIN)					
FIXED EXPENSES	\$230.61								
NET FARM INCOME		\$1,442.46		(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$2,328.80								
NET OPERATING PROFIT		(\$886.34)		(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$1,130.42								
RETURN TO LAND AND RISK		(\$2,016.76)							

TABLE 10. Jalapenos, flood-irrigated, budgeted per acre costs and returns for a 30 acre, part-time Valencia and Southern Bernalillo Counties,
Actual 2018
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	\$155.00	3 LBS	\$465.00					\$465.00
NITROGEN (N)	\$0.42	150 LBS	\$63.00					\$63.00
PHOSPHATE (P205)	\$0.49	75 LBS	\$36.75					\$36.75
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.	\$48.00					\$48.00
SUBTOTAL			\$677.46					\$677.46
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.77	\$4.25	\$0.66	\$7.70	\$15.38
PLOW	65 HP	1.31 HR		\$11.72	\$17.96	\$2.04	\$19.61	\$51.34
DISC	65 HP	0.31 HR		\$2.77	\$4.25	\$0.66	\$7.70	\$15.38
LASER PLANE (CUSTOM)			\$70.71					\$70.71
LISTER	65 HP	0.54 HR		\$4.83	\$7.40	\$0.84	\$24.63	\$37.71
PLANT/BED SHAPE	65 HP	2.00 HR		\$17.90	\$27.42	\$2.65	\$56.27	\$104.24
CULTIVATOR (3X)	65 HP	1.62 HR		\$14.50	\$22.21	\$2.53	\$37.98	\$77.22
THIN & HOE		25.00 HR		\$223.75				\$223.75
IRRIGATE (16X)		12.00 HR		\$107.40				\$107.40
SUBTOTAL		43.09 HR	\$70.71	\$385.66	\$83.50	\$9.38	\$153.89	\$703.13
HARVEST OPERATIONS								
HARVEST (CUSTOM)				\$1,980.00				\$1,980.00
HAUL & SELL	HALF TON	3.00 HR		\$26.85	\$53.30	\$2.52	\$19.20	\$101.87
SUBTOTAL		3.00 HR		\$2,006.85	\$53.30	\$2.52	\$19.20	\$2,081.87
OVERHEAD EXPENSES								
DOWNTIME		1.77 HR		\$15.86				\$15.86
EMPLOYEE BENEFITS				\$287.10				\$287.10
INSURANCE			\$28.71					\$28.71
LAND TAXES						\$4.98		\$4.98
SUPERVISION AND MANAGEMENT				\$466.05				\$466.05
OTHER EXPENSES			\$208.66					\$208.66
SUBTOTAL		1.77 HR	\$237.37	\$769.01			\$4.98	\$1,011.36
TOTAL OPERATING EXPENSES		47.86 HR	\$985.54	\$3,161.52	\$136.80	\$11.90	\$178.07	\$4,473.82
NET OPERATING PROFIT								(\$1,173.82)
INTEREST ON OPERATING CAPITAL		(\$366.60 @	5.75%	)				\$21.08
INTEREST ON EQUIPMENT								\$233.17
RETURN TO LAND AND RISK								-1,428.07
BUDGET SUMMARY								
GROSS RETURN			\$3,300.00					
VARIABLE OPERATING EXPENSES	\$1,134.23							
RETURN OVER VARIABLE EXPENSES			\$2,165.77					(GROSS MARGIN)
FIXED EXPENSES	\$178.07							
NET FARM INCOME			\$1,987.70					(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$3,161.52							
NET OPERATING PROFIT			(\$1,173.82)					(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$254.25							
RETURN TO LAND AND RISK			(\$1,428.07)					

TABLE 11. Summary of per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Actual 2018

	ALFALFA ESTABLISHMENT	ALFALFA HAY	SMALL GRAIN HAY	SORGHUM HAY	GREEN CHILE	JALAPENOS
		TONS	TONS	TONS	BU/LB	TONS
PRIMARY YIELD		4.80	2.50	2.00	322.73	11.00
PRIMARY PRICE		\$220.00	\$180.00	\$160.00	\$7.50	\$300.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$0.00	\$5.00	\$360.00	\$0.00
GROSS RETURN		\$1,066.00	\$450.00	\$325.00	\$2,780.45	\$3,300.00
CASH OPERATING EXPENSES						
SEED	\$59.00		\$37.00	\$78.75	\$147.00	\$465.00
FERTILIZER		\$44.10			\$54.60	\$99.75
CHEMICALS					\$54.71	\$54.71
CROP INSURANCE						
OTHER PURCHASED INPUTS		\$39.60	\$33.00	\$22.44	\$67.50	\$10.00
CANAL WATER		\$48.00	\$48.00	\$48.00	\$48.00	\$48.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$27.15	\$14.81	\$30.85	\$7.95	\$411.40	\$136.80
FUEL-IRRIGATION						
REPAIRS	\$3.44	\$1.52	\$3.82	\$1.04	\$23.53	\$11.90
CUSTOM CHARGES	\$103.21	\$23.33	\$30.86	\$30.86	\$70.71	\$70.71
LAND TAXES		\$4.98	\$2.49	\$2.49	\$4.98	\$4.98
OTHER EXPENSES	\$0.37	\$208.78	\$104.89	\$104.71	\$229.93	\$237.37
TOTAL CASH EXPENSES	\$193.17	\$385.11	\$290.91	\$296.24	\$1,112.36	\$1,139.21
RETURN OVER CASH EXPENSES	(\$193.17)	\$680.89	\$159.09	\$28.76	\$1,668.10	\$2,160.79
FIXED EXPENSES	\$40.70	\$88.55	\$48.76	\$15.76	\$225.64	\$173.09
TOTAL EXPENSES	\$233.87	\$473.66	\$339.67	\$312.00	\$1,337.99	\$1,312.30
NET FARM INCOME	(\$233.87)	\$592.34	\$110.33	\$13.00	\$1,442.46	\$1,987.70
LABOR AND MANAGEMENT COSTS	\$52.39	\$116.12	\$79.79	\$53.47	\$2,328.80	\$3,161.52
NET OPERATING PROFIT	(\$286.26)	\$476.21	\$30.55	(\$40.47)	(\$886.34)	(\$1,173.82)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$3.98	\$3.96	\$4.49	\$13.38	\$21.08
INTEREST ON EQUIPMENT INVESTMENT		\$22.57	\$35.47	\$10.84	\$1,117.05	\$233.17
TOTAL CAPITAL COSTS	\$0.00	\$26.54	\$39.44	\$15.33	\$1,130.42	\$254.25
RETURN TO LAND AND RISK	(\$286.26)	\$449.67	(\$8.89)	(\$55.81)	(\$2,016.76)	(\$1,428.07)

TABLE 12. Whole farm summary, Valencia and Southern Bernalillo Counties,
Actual 2018

GROSS RETURNS		
ALFALFA HAY	20.00 ACRES	
CROP		\$21,120
GRAZING		\$200
SMALL GRAIN HAY	5.00 ACRES	
CROP		\$2,250
SORGHUM HAY	5.00 ACRES	
CROP		\$1,600
GRAZING		\$25
GREEN CHILE	1.00 ACRES	
GREEN		\$2,420
RED		\$360
JALPENOS	1.00 ACRES	
CROP		\$3,300
GROSS RETURN		<u>\$31,275</u>
CASH OPERATING EXPENSES		
SEED		\$1,397
FERTILIZER		\$1,036
CHEMICALS		\$109
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$1,147
CANAL WATER		\$1,536
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,133
FUEL-IRRIGATION		\$0
REPAIRS		\$102
CUSTOM CHARGES		\$1,278
LAND TAXES		\$134
OTHER EXPENSES		\$5,692
TOTAL CASH EXPENSES		<u>\$13,566</u>
RETURN OVER CASH EXPENSES		\$17,710
FIXED EXPENSES		\$1,681
TOTAL EXPENSES		\$15,246
NET FARM INCOME		\$16,029
LABOR AND MANAGEMENT COSTS		\$8,662
NET OPERATING PROFIT		\$7,367
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$156
INTEREST ON EQUIPMENT INVESTMENT		\$2,033
TOTAL CAPITAL COSTS		<u>\$2,189</u>
RETURN TO LAND AND RISK		<u>\$5,177</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$5,000 /ACRE	\$677	4.11%
\$6,500 /ACRE	(\$673)	3.28%
\$8,000 /ACRE	(\$2,023)	2.73%
\$9,500 /ACRE	(\$3,373)	2.34%
\$11,000 /ACRE	(\$4,723)	2.05%
\$12,500 /ACRE	(\$6,073)	1.82%

* 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)