

TABLE 1. Acreage Summary, Dona Ana & Sierra Counties,
Projected 2019

BUDGET AREA.....DONA ANA AND SIERRA COUNTIES				
FARM SIZE.....500 ACRES				
IRRIGATION TYPE.....FLOOD				
NUMBER OF CROPS.....12.....				
PROGRAM PAYMENT PLC PAYMENT	0	WATER USE		
		LAND USE (ACRES)	AC. IN. PER ACRE	
ACREAGE SUMMARY:			TOTAL AC. IN.	
ALFALFA ESTABLISHMENT *		40.00	12	480
ALFALFA		160.00	60	9,600
PIMA COTTON		17.00	33	561
ARP		0.00		
FLEX IN UPLAND COTTON		3.00	33	99
UPLAND COTTON		119.00	33	3,927
ARP		0.00		
FLEX IN PIMA COTTON		21.00	33	693
GRAIN SORGHUM		17.00	24	408
ARP		0.00		
FLEX IN UPLAND COTTON		3.00	33	99
SPRING LETTUCE		10.00	30	300
FALL LETTUCE *		50.00	40	2,000
WHEAT		17.00	36	612
ARP		0.00		
FLEX IN UPLAND COTTON		3.00	33	99
FALL ONIONS		20.00	56	1,120
MIDSEASON YELLOW ONIONS		20.00	48	960
SWEET SPANISH ONIONS		20.00	56	1,120
GREEN CHILE		15.00	55	825
RED CHILE		15.00	60	900
ROADS, DITCHES, HOMESTEAD		40.00		
TOTAL		500.00		23,803
ACRE FEET PER ACRE OF WATER RIGHTS				3.97

* DOUBLE-CROPPED

TABLE 2. Basic cost information for Dona Ana and Sierra Counties,
Projected 2019

Item			
Labor Wage Rate:			
Equipment operators	\$/hour		\$9.45
General & Irrigators	\$/hour		\$9.45
Purchased Inputs:			
Nitrogen (N)	\$/pound		\$0.42
Phosphate (P205)	\$/pound		\$0.49
Canal water	\$/acre		\$85.00
Additional Water (over 2 acft)	\$/ac ft		\$16.00
Baling Wire	\$/lb		\$1.32
Energy:			
Butane	\$/MCF		\$2.45
Diesel fuel	\$/gallon		\$2.65
Gasoline	\$/gallon		\$2.35
Electricity (El Paso Elec)	cents/KwHr		0.00
Natural gas (Rio Grande)	\$/MCF		\$4.11
Employee Liability Insurance			
Employee Benefits	\$/1,000 wages		20.00
Labor Downtime	percent/wages		18.00%
	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			
	\$900.00 /acre (full value)		\$9.44
Personal Property Tax Rate			
	- NR	\$/1,000 (Assessed Value)	\$31.48
	- R		\$28.06
Supervision Factors			
Field Crop-Irrigation	\$/labor hour		\$1.00
Field Crop-Equipment & 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		7.00%
Vegetable Crops	percent/TOE		10.00%

TABLE 3. Overhead cost information for Dona Ana and Sierra Counties,
Projected 2019

Item			
Electricity (Domestic & Shop)		\$307.20 per month	\$3,686
Telephone		\$224.00 per month	\$2,688
Accounting & Legal			\$3,386
Misc. Supplies & Hand Tools			\$4,326
Pickup and Auto			
miles	25,600	@ \$0.500 per mile	\$12,800
Insurance			
- general liability (non-employee)			\$1,907
- fire/theft			\$2,874
Property Taxes			
- non-planted land			\$0
- other than land & machinery			\$0
Fixed Costs - Pump			\$3,915
Building repairs and maintenance			\$1,446
Dues, fees, publications			\$435
Farmstead Equipment			\$186
		Total	\$37,649
		Total Per Planted Acre	\$85.30

TABLE 6. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
Planting Dates: August 1 - October 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS				TOTAL	
PURCHASED INPUTS								
SEED	\$3.05	25.00 LBS		\$76.25			\$76.25	
PROGRAM PAYMENT	\$0.49	90.00 LBS		\$44.10			\$44.10	
PLC PAYMENT	\$0.00	1.00 X/ACRE		\$0.00			\$0.00	
PUMP WATER*		6 AC. IN.						
CANAL WATER		6.00 AC. IN.						
SUBTOTAL				\$120.35			\$120.35	
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	185 HP	0.14 HR		\$1.32	\$3.84	\$1.31	\$2.31	\$8.79
CHISEL	185 HP	0.20 HR		\$1.89	\$5.49	\$1.53	\$3.47	\$12.39
FLOW	185 HP	0.38 HR		\$3.59	\$10.43	\$4.54	\$7.50	\$26.06
DISC (2X)	185 HP	0.28 HR		\$2.65	\$7.69	\$2.61	\$4.62	\$17.57
LASER PLANE (CUSTOM)			\$73.33					\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
DISC & SPRAY	140 HP	0.17 HR		\$1.61	\$4.67	\$1.77	\$3.48	\$11.52
BORDER DISC	40 HP	0.05 HR		\$0.47	\$0.44	\$0.10	\$1.94	\$2.95
DRILL	140 HP	0.21 HR		\$1.98	\$3.86	\$1.12	\$10.06	\$17.02
IRRIGATE (2X)		1.50 HR		\$14.18	\$0.05	\$0.00	\$8.19	\$22.42
SUBTOTAL		2.98 HR	\$73.33	\$28.16	\$37.39	\$13.19	\$42.04	\$194.10
OVERHEAD EXPENSES								
DOWNTIME		1.17 HR		\$11.08				\$11.08
EMPLOYEE BENEFITS				\$5.07				\$5.07
INSURANCE			\$0.56					\$0.56
SUPERVISION AND MANAGEMENT				\$24.25				\$24.25
SUBTOTAL		1.17 HR	\$0.56	\$40.40				\$40.96
TOTAL OPERATING EXPENSES		4.15 HR	\$194.24	\$68.56	\$37.39	\$13.19	\$42.04	\$355.42

TABLE 7. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
Harvest Dates: June 1 - October 1

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
ALFALFA HAY	\$185.00	7.00	TONS (STACKED)						\$1,295.00
TOTAL									\$1,295.00
PROGRAM PAYMENT	PROGRAM PAYMENT	PROGRAM PAYMENT	PROGRAM PAYMENT	PROGRAM PAYMENT	PROGRAM PAYMENT	PROGRAM PAYMENT	PROGRAM PAYMENT	PROGRAM PAYMENT	
PLC PAYMENT		0							
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS						TOTAL
NITROGEN (N)	\$0.42	35 LBS	\$14.70						\$14.70
PHOSPHATE (P2O5)	\$0.49	90 LBS	\$44.10						\$44.10
INSECTICIDE (CUSTOM)	\$14.40	1 X/ACRE	\$14.40						\$14.40
WIRE	\$1.32	60 LBS	\$79.19						\$79.19
ESTABLISHMENT: Principal		4 YEARS					\$88.85		\$88.85
: Interest							\$11.06		\$11.06
PUMP WATER*		0 AC. IN.							
CANAL WATER		60 AC. IN.	\$133.00						\$133.00
SUBTOTAL			\$285.39				\$99.92		\$385.30
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
SPRAYER	140 HP	0.11 HR		\$1.04	\$2.02	\$0.59	\$1.45		\$5.10
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46		\$2.06
IRRIGATE (10X)		5.00 HR		\$47.25	\$0.00	\$0.00	\$0.00		\$47.25
SUBTOTAL			5.16 HR	\$48.76	\$2.94	\$0.80	\$1.91		\$54.41
HARVEST OPERATIONS									
SWATHER (5X)	14 FT	0.55 HR		\$5.20	\$5.46	\$0.76	\$23.75		\$35.16
BALER, PTO (5X)	140 HP	1.05 HR		\$9.92	\$19.28	\$4.65	\$12.32		\$46.17
BALELOADER (CUSTOM)	0		\$53.20						\$53.20
SUBTOTAL			1.60 HR	\$53.20	\$15.12	\$24.74	\$5.41	\$36.07	\$134.54
OVERHEAD EXPENSES									
DOWNTIME		0.43 HR		\$4.04					\$4.04
EMPLOYEE BENEFITS				\$11.50					\$11.50
INSURANCE			\$1.28						\$1.28
LAND TAXES							\$9.44		\$9.44
SUPERVISION AND MANAGEMENT				\$96.53					\$96.53
OTHER EXPENSES			\$85.30						\$85.30
SUBTOTAL			0.43 HR	\$86.58	\$112.07		\$9.44		\$208.09
TOTAL OPERATING EXPENSES			7.03 HR	\$425.17	\$175.95	\$27.68	\$6.21	\$147.34	\$782.34
NET OPERATING PROFIT									\$512.66
INTEREST ON OPERATING CAPITAL		(	\$146.14	@	5.50%	)			\$8.04
INTEREST ON EQUIPMENT INVESTMENT									\$17.57
RETURN TO LAND AND RISK									\$487.05

*Pump water costs are shown under irrigation in the preharvest operation section.
BUDGET SUMMARY

GROSS RETURN		\$1,295.00	
VARIABLE OPERATING EXPENSES	\$459.05	\$835.95	(GROSS MARGIN)
RETURN OVER VARIABLE EXPENSES			
FIXED EXPENSES	\$147.34	\$688.61	(RETURN TO CAPITAL, LABOR, LAND & RISK)
NET FARM INCOME			
LABOR AND MANAGEMENT COST	\$175.95	\$512.66	(RETURN TO CAPITAL, LAND & RISK)
NET OPERATING PROFIT			
CAPITAL COSTS	\$25.61		
RETURN TO LAND AND RISK		\$487.05	

TABLE 8. Pima cotton, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: April 15 - April 30
 Harvest Dates: November 15 - November 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
LINT	\$1.10	750.00 LBS						\$825.00
SEED	\$0.08	1,200.00 LBS						\$100.80
PROGRAM PAYMENT	\$0.00	750.00 LBS						\$0.00
PLC PAYMENT	0							
TOTAL								\$925.80
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$7.00	25 LBS	\$175.00					\$175.00
NITROGEN (N)	\$0.42	120 LBS	\$50.40					\$50.40
PHOSPHATE (P2O5)	\$0.49	50 LBS	\$24.50					\$24.50
HERBICIDE	\$33.37	1 X/ACRE	\$33.37					\$33.37
CROP INSURANCE	\$2.94		\$2.94					\$2.94
PUMP WATER*		0 AC. IN.						
CANAL WATER		33 AC. IN.	\$97.00					\$97.00
SUBTOTAL			\$383.21					\$383.21
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14 HR		\$1.32	\$3.84	\$1.31	\$2.31	\$8.79
CHISEL	140 HP	0.20 HR		\$1.89	\$5.49	\$1.53	\$3.47	\$12.39
PLOW	140 HP	0.38 HR		\$3.59	\$10.43	\$4.54	\$7.50	\$26.06
DISC	140 HP	0.14 HR		\$1.32	\$3.84	\$1.31	\$2.31	\$8.79
DISC & SPRAY	140 HP	0.15 HR		\$1.42	\$4.12	\$1.56	\$3.07	\$10.17
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
LISTER	140 HP	0.18 HR		\$1.70	\$4.94	\$1.37	\$3.27	\$11.28
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.00	\$0.00	\$0.00	\$7.09
HARROW	40 HP	0.32 HR		\$3.02	\$2.81	\$0.33	\$0.40	\$6.56
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08
PLANTER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.54	\$6.30	\$15.07
HARROW	40 HP	0.32 HR		\$3.02	\$2.81	\$0.33	\$0.40	\$6.56
ROLLING CULT (3X)	140 HP	0.63 HR		\$5.95	\$11.57	\$4.26	\$6.72	\$28.49
ROTO BUCK (2X)	40 HP	0.03 HR		\$0.28	\$0.26	\$0.03	\$0.21	\$0.79
ROPEWICK	40 HP	0.10 HR		\$0.95	\$0.88	\$0.10	\$0.23	\$2.15
IRRIGATE (4X)		2.00 HR		\$18.90	\$0.00	\$0.00	\$0.00	\$18.90
SUBTOTAL		5.86 HR		\$55.38	\$58.54	\$19.14	\$37.17	\$170.23
HARVEST OPERATIONS								
COTTON PICKER (2X)	2-ROW	1.24 HR		\$11.72	\$19.87	\$7.49	\$32.70	\$71.78
COTTON TRAILER (2X)	HALF TON	1.00 HR		\$9.45	\$0.00	\$0.89	\$31.42	\$41.76
GIN COTTON (CUSTOM)			\$116.03					\$116.03
SUBTOTAL		2.24 HR	\$116.03	\$21.17	\$19.87	\$8.38	\$64.12	\$229.56
POSTHARVEST OPERATIONS								
SHREDDER	40 HP	0.29 HR		\$2.74	\$2.55	\$0.35	\$1.07	\$6.71
OVERHEAD EXPENSES								
DOWNTIME		1.41 HR		\$13.32				\$13.32
EMPLOYEE BENEFITS				\$9.97				\$9.97
INSURANCE			\$1.59					\$1.59
LAND TAXES						\$9.44		\$9.44
SUPERVISION AND MANAGEMENT				\$70.38				\$70.38
OTHER EXPENSES			\$85.30					\$85.30
SUBTOTAL		1.41 HR	\$86.88	\$93.67			\$9.44	\$190.00
TOTAL OPERATING EXPENSES		9.80 HR	\$586.12	\$172.95	\$80.96	\$27.87	\$111.80	\$979.70
NET OPERATING PROFIT								-\$53.90
INTEREST ON OPERATING CAPITAL		(\$284.21 @	5.50%	)				\$15.63
INTEREST ON EQUIPMENT INVESTMENT								\$34.66
RETURN TO LAND AND RISK								(\$104.19)

*Pump water costs are shown under irrigation in the preharvest operation section.
 BUDGET SUMMARY

GROSS RETURN		\$925.80	
VARIABLE OPERATING EXPENSES	\$694.95		
RETURN OVER VARIABLE EXPENSES	\$230.85	(GROSS MARGIN)	
FIXED EXPENSES	\$111.80		
NET FARM INCOME	\$119.05	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$172.95		
NET OPERATING PROFIT	(\$53.90)	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$50.29		
RETURN TO LAND AND RISK		(\$104.19)	

TABLE 9. Upland cotton (picker), flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: April 15 - April 30
 Harvest Dates: November 15 - November 30

ITEM	PRICE	YIELD	BASE					TOTAL	
GROSS RETURNS									
LINT	\$0.73	1,000 LBS						\$730.00	
SEED	\$0.08	1,600 LBS						\$134.40	
PROGRAM PAYMENT	\$0.0000	1,000 LBS	0.85					\$33.00	
PLC PAYMENT	\$0.0000	1,230 LBS	0.85					\$0.00	
TOTAL								\$864.40	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	\$8.10	25 LBS	\$202.50						\$202.50
NITROGEN (N)	\$0.42	120 LBS	\$50.40						\$50.40
PHOSPHATE (P2O5)	\$0.49	50 LBS	\$24.50						\$24.50
HERBICIDE	\$33.37	1 X/ACRE	\$33.37						\$33.37
INSECTICIDE	\$64.72	1 X/ACRE	\$64.72						\$64.72
CROP INSURANCE	\$0.34		\$0.34						\$0.34
PUMP WATER*		0 AC. IN.							
CANAL WATER		33 AC. IN.	\$97.00						\$97.00
SUBTOTAL								\$472.82	
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	140 HP	0.14 HR		\$1.32	\$3.84	\$1.31	\$2.31	\$8.79	
CHISEL	140 HP	0.20 HR		\$1.89	\$5.49	\$1.53	\$3.47	\$12.39	
PLOW	140 HP	0.38 HR		\$3.59	\$10.43	\$4.54	\$7.50	\$26.06	
DISC	140 HP	0.14 HR		\$1.32	\$3.84	\$1.31	\$2.31	\$8.79	
DISC & SPRAY	140 HP	0.17 HR		\$1.61	\$4.67	\$1.77	\$3.48	\$11.52	
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06	
LISTER	140 HP	0.18 HR		\$1.70	\$4.94	\$1.37	\$3.27	\$11.28	
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.00	\$0.00	\$0.00	\$7.09	
HARROW	40 HP	0.32 HR		\$3.02	\$2.81	\$0.33	\$0.40	\$6.56	
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08	
PLANTER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.54	\$6.30	\$15.07	
HARROW	40 HP	0.32 HR		\$3.02	\$2.81	\$0.33	\$0.40	\$6.56	
ROLLING CULT (3X)	140 HP	0.63 HR		\$5.95	\$11.57	\$4.26	\$6.72	\$28.49	
ROTO BUCK (2X)	40 HP	0.03 HR		\$0.28	\$0.26	\$0.03	\$0.21	\$0.79	
ROPEWICK	40 HP	0.10 HR		\$0.95	\$0.88	\$0.10	\$0.23	\$2.15	
IRRIGATE (4X)		2.00 HR		\$18.90	\$0.00	\$0.00	\$0.00	\$18.90	
SUBTOTAL								\$171.58	
HARVEST OPERATIONS									
COTTON PICKER (2X)	2-ROW	1.24 HR		\$11.72	\$19.87	\$7.49	\$32.70	\$71.78	
COTTON TRAILER (2X)	HALF TON	1.00 HR		\$9.45	\$0.00	\$0.89	\$31.42	\$41.76	
GIN COTTON (CUSTOM)			\$128.30					\$128.30	
SUBTOTAL								\$241.84	
POSTHARVEST OPERATIONS									
SHREDDER	40 HP	0.29 HR		\$2.74	\$2.55	\$0.35	\$1.07	\$6.71	
OVERHEAD EXPENSES									
DOWNTIME		1.42 HR		\$13.37				\$13.37	
EMPLOYEE BENEFITS				\$14.31				\$14.31	
INSURANCE			\$1.59					\$1.59	
LAND TAXES							\$9.44	\$9.44	
SUPERVISION AND MANAGEMENT				\$66.09				\$66.09	
OTHER EXPENSES			\$85.30					\$85.30	
SUBTOTAL								\$190.10	
TOTAL OPERATING EXPENSES								\$1,083.05	
NET OPERATING PROFIT								-\$218.65	
INTEREST ON OPERATING CAPITAL		(\$269.79 @	5.50%	)				\$14.84
INTEREST ON EQUIPMENT INVESTMENT								\$34.81	
RETURN TO LAND AND RISK								(\$268.30)	
*Pump water costs are shown under irrigation in the preharvest operation section.									
BUDGET SUMMARY									
GROSS RETURN		\$864.40							
VARIABLE OPERATING EXPENSES	\$797.60								
RETURN OVER VARIABLE EXPENSES	\$66.80	(GROSS MARGIN)							
FIXED EXPENSES	\$112.21								
NET FARM INCOME	(\$45.41)	(RETURN TO CAPITAL, LABOR, LAND & RISK)							
LABOR AND MANAGEMENT COST	\$173.24								
NET OPERATING PROFIT	(\$218.65)	(RETURN TO CAPITAL, LAND & RISK)							
CAPITAL COSTS	\$49.65								
RETURN TO LAND AND RISK	(\$268.30)								

TABLE 10. Grain sorghum (short season), flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: July 1 - July 15
 Harvest Dates: September 1 - October 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
GRAIN SORGHUM	\$6.33	40.00	CWT					\$253.00
PROGRAM PAYMENT	\$0.00	40.00	CWT					\$0.00
PLC PAYMENT	\$0.00	0.00	CWT					\$0.00
TOTAL								\$253.00
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST			TOTAL
SEED	\$2.05	10	LBS	\$20.50				\$20.50
HERBICIDE	\$22.23	1	X/ACRE	\$22.23				\$22.23
INSECTICIDE	\$33.37	1	X/ACRE	\$33.37				\$33.37
PUMP WATER*		0	AC. IN.					
CANAL WATER		24	AC. IN.	\$85.00				\$85.00
CROP INSURANCE	\$2.94			\$2.94				\$2.94
SUBTOTAL				\$164.04				\$164.04
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14	HR	\$1.32	\$2.57	\$1.12	\$1.59	\$6.61
CHISEL	140 HP	0.20	HR	\$1.89	\$3.67	\$1.26	\$2.45	\$9.28
DISC & SPRAY	140 HP	0.17	HR	\$1.61	\$3.12	\$1.54	\$2.61	\$8.88
LISTER	140 HP	0.18	HR	\$1.70	\$3.31	\$1.13	\$2.35	\$8.48
PLANTER	140 HP	0.26	HR	\$2.46	\$4.77	\$1.54	\$6.30	\$15.07
ROTO BUCK (3X)	40 HP	0.05	HR	\$0.43	\$0.40	\$0.05	\$0.31	\$1.18
ROLLING CULT (2X)	40 HP	0.42	HR	\$3.97	\$3.69	\$1.47	\$1.03	\$10.15
IRRIGATE (4X)		2.00	HR	\$18.90	\$0.00	\$0.00	\$0.00	\$18.90
SUBTOTAL		3.42	HR	\$32.27	\$21.53	\$8.10	\$16.64	\$78.55
HARVEST OPERATIONS								
COMBINE (CUSTOM)				\$9.60				\$9.60
HAUL (CUSTOM)				\$7.20				\$7.20
SUBTOTAL		0.00	HR	\$16.80	\$0.00	\$0.00	\$0.00	\$16.80
POSTHARVEST OPERATIONS								
SHREDDER	40 HP	0.29	HR	\$2.74	\$2.55	\$0.35	\$1.07	\$6.71
OVERHEAD EXPENSES								
DOWNTIME		0.43	HR	\$4.03				\$4.03
EMPLOYEE BENEFITS				\$6.30				\$6.30
INSURANCE				\$0.70				\$0.70
LAND TAXES								\$9.44
SUPERVISION AND MANAGEMENT				\$19.83				\$19.83
OTHER EXPENSES				\$85.30				\$85.30
SUBTOTAL		0.43	HR	\$86.00	\$30.16		\$9.44	\$125.61
TOTAL OPERATING EXPENSES		4.13	HR	\$266.84	\$65.18	\$24.08	\$8.45	\$391.71
NET OPERATING PROFIT								(\$138.71)
INTEREST ON OPERATING CAPITAL		(\$91.56	@	5.50%	)			\$5.04
INTEREST ON EQUIPMENT INVESTMENT								\$8.06
RETURN TO LAND AND RISK								(\$151.80)

*Pump water costs are shown under irrigation in the preharvest operation section.

BUDGET SUMMARY

GROSS RETURN		\$253.00	
VARIABLE OPERATING EXPENSES	\$299.38		
RETURN OVER VARIABLE EXPENSES		(\$46.38)	(GROSS MARGIN)
FIXED EXPENSES	\$27.15		
NET FARM INCOME		(\$73.53)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$65.18		
NET OPERATING PROFIT		(\$138.71)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$13.09		
RETURN TO LAND AND RISK		(\$151.80)	

TABLE 11. Spring lettuce, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: January 1 - February 1
 Harvest Dates: May 1 - May 31

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
SPRING LETTUCE	\$6.21	475 CARTONS						\$2,949.75	
TOTAL								\$2,949.75	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
SEED	\$1.98	4 LBS	\$7.92					\$7.92	
NITROGEN (N)	\$0.42	250 LBS	\$105.00					\$105.00	
PHOSPHATE (P205)	\$0.49	175 LBS	\$85.75					\$85.75	
INSECTICIDE	\$37.03	3 X/ACRE	\$111.09					\$111.09	
PUMP WATER*		16 AC. IN.							
CANAL WATER		14 AC. IN.	\$85.00					\$85.00	
SUBTOTAL			\$394.76					\$394.76	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61	
CHISEL	140 HP	0.20 HR		\$1.89	\$3.67	\$1.26	\$2.45	\$9.28	
PLOW	140 HP	0.38 HR		\$3.59	\$6.98	\$4.03	\$5.56	\$20.15	
DISC (2X)	140 HP	0.28 HR		\$2.65	\$5.14	\$2.24	\$3.19	\$13.22	
LASER PLANE (CUSTOM)			\$73.33					\$73.33	
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06	
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61	
LISTER	140 HP	0.18 HR		\$1.70	\$3.31	\$1.13	\$2.35	\$8.48	
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.02	\$0.00	\$2.43	\$9.53	
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08	
VEG-PLANT SHAPER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.30	\$4.50	\$13.03	
CULT & SIDEDRESS (2X)	140 HP	0.66 HR		\$6.24	\$12.12	\$4.66	\$7.60	\$30.62	
ROLLING CULT (3X)	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08	
THIN & HOE (CUSTOM)			\$120.00					\$120.00	
DUSTER (CUSTOM)			\$5.00					\$5.00	
ROTO BUCK (8X)	40 HP	0.12 HR		\$1.13	\$1.05	\$0.13	\$0.83	\$3.15	
IRRIGATE (8X)		4.00 HR		\$37.80	\$0.13	\$0.00	\$19.41	\$57.34	
SUBTOTAL		7.58 HR	\$198.33	\$71.63	\$46.95	\$18.66	\$52.98	\$388.55	
HARVEST OPERATIONS									
HARVEST (CUSTOM)			\$878.75					\$878.75	
CARTONS (CUSTOM)			\$403.75					\$403.75	
HAUL (CUSTOM)			\$142.50					\$142.50	
BROKERAGE (CUSTOM)			\$272.85					\$272.85	
SUBTOTAL		0.00 HR	\$1,697.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,697.85	
OVERHEAD EXPENSES									
DOWNTIME		0.71 HR		\$6.69				\$6.69	
EMPLOYEE BENEFITS				\$12.89				\$12.89	
INSURANCE			\$1.43					\$1.43	
LAND TAXES							\$9.44	\$9.44	
SUPERVISION AND MANAGEMENT				\$106.51				\$106.51	
OTHER EXPENSES			\$85.30					\$85.30	
SUBTOTAL		0.71 HR	\$86.73	\$126.09				\$9.44	\$222.27
TOTAL OPERATING EXPENSES		8.29 HR	\$2,377.67	\$197.72	\$46.95	\$18.66	\$62.43	\$2,703.43	
NET OPERATING PROFIT								\$246.32	
INTEREST ON OPERATING CAPITAL		(\$404.85 @	5.50%	)				\$22.27
INTEREST ON EQUIPMENT INVESTMENT								\$27.59	
RETURN TO LAND AND RISK								\$196.47	

*Pump water costs are shown under irrigation in the preharvest operation section.

BUDGET SUMMARY

GROSS RETURN		\$2,949.75	
VARIABLE OPERATING EXPENSES	\$2,443.28		
RETURN OVER VARIABLE EXPENSES	\$506.47	(GROSS MARGIN)	
FIXED EXPENSES	\$62.43		
NET FARM INCOME	\$444.04	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$197.72		
NET OPERATING PROFIT	\$246.32	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$49.85		
RETURN TO LAND AND RISK		\$196.47	

TABLE 12. Fall lettuce, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: August 1 - August 15
 Harvest Dates: October 15 - November 10

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
FALL LETTUCE	\$5.94	500 CARTONS						\$2,970.00	
TOTAL								\$2,970.00	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST	TOTAL		
SEED	\$1.98	4 LBS	\$7.92				\$7.92		
NITROGEN (N)	\$0.42	250 LBS	\$105.00				\$105.00		
PHOSPHATE (P205)	\$0.49	150 LBS	\$73.50				\$73.50		
HERBICIDE	\$18.55	1 X/ACRE	\$18.55				\$18.55		
INSECTICIDE	\$231.73	1 X/ACRE	\$231.73				\$231.73		
PUMP WATER*		0 AC. IN.							
CANAL WATER		40 AC. IN.	\$46.67				\$46.67		
SUBTOTAL			\$483.37				\$483.37		
PREHARVEST OPERATIONS		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14 HR			\$1.32	\$2.57	\$1.12	\$1.59	\$6.61
CHISEL	140 HP	0.20 HR			\$1.89	\$3.67	\$1.26	\$2.45	\$9.28
PLOW	140 HP	0.38 HR			\$3.59	\$6.98	\$4.03	\$5.56	\$20.15
DISC (2X)	140 HP	0.28 HR			\$2.65	\$5.14	\$2.24	\$3.19	\$13.22
LASER PLANE (CUSTOM)				\$72.50					\$72.50
FERTILIZE	140 HP	0.05 HR			\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
DISC & SPRAY	140 HP	0.17 HR			\$1.61	\$3.12	\$1.54	\$2.61	\$8.88
LISTER	140 HP	0.18 HR			\$1.70	\$3.31	\$1.13	\$2.35	\$8.48
PRE-IRRIGATE		0.75 HR			\$7.09	\$0.00	\$0.00	\$0.00	\$7.09
ROLLING CULT	40 HP	0.21 HR			\$1.98	\$1.85	\$0.73	\$0.51	\$5.08
VEG-PLANT SHAPER	140 HP	0.26 HR			\$2.46	\$4.77	\$1.30	\$4.50	\$13.03
CULT & SIDEDRESS (2X)	140 HP	0.66 HR			\$6.24	\$12.12	\$4.66	\$7.60	\$30.62
ROLLING CULT (3X)	40 HP	0.63 HR			\$5.95	\$5.54	\$2.20	\$1.54	\$15.23
THIN & HOE (CUSTOM)				\$160.00					\$160.00
DUSTER (CUSTOM)				\$15.00					\$15.00
ROTO BUCK (8X)	40 HP	0.12 HR			\$1.13	\$1.05	\$0.13	\$0.83	\$3.15
IRRIGATE (8X)		4.00 HR			\$37.80	\$0.00	\$0.00	\$0.00	\$37.80
SUBTOTAL		8.03 HR		\$247.50	\$75.88	\$51.04	\$20.55	\$33.19	\$428.16
HARVEST OPERATIONS									
HARVEST (CUSTOM)				\$925.00					\$925.00
CARTONS (CUSTOM)				\$425.00					\$425.00
HAUL (CUSTOM)				\$150.00					\$150.00
BROKERAGE (CUSTOM)				\$274.73					\$274.73
SUBTOTAL				\$1,774.73					\$1,774.73
OVERHEAD EXPENSES									
DOWNTIME		0.82 HR			\$7.75				\$7.75
EMPLOYEE BENEFITS					\$13.66				\$13.66
INSURANCE				\$1.52					\$1.52
LAND TAXES							\$9.44		\$9.44
SUPERVISION AND MANAGEMENT					\$71.64				\$71.64
OTHER EXPENSES				\$85.30					\$85.30
SUBTOTAL		0.82 HR		\$86.82	\$93.05		\$9.44		\$189.31
TOTAL OPERATING EXPENSES		8.85 HR		\$2,592.41	\$168.93	\$51.04	\$20.55	\$42.63	\$2,875.56
NET OPERATING PROFIT									\$94.44
INTEREST ON OPERATING CAPITAL		(	\$469.35	@	5.50%	)			\$25.81
INTEREST ON EQUIPMENT INVESTMENT									\$15.33
RETURN TO LAND AND RISK									\$53.30
*Pump water costs are shown under irrigation in the preharvest operation section.									
BUDGET SUMMARY									
GROSS RETURN				\$2,970.00					
VARIABLE OPERATING EXPENSES	\$2,664.00								
RETURN OVER VARIABLE EXPENSES				\$306.00					(GROSS MARGIN)
FIXED EXPENSES	\$42.63								
NET FARM INCOME				\$263.37					(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$168.93								
NET OPERATING PROFIT				\$94.44					(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$41.14								
RETURN TO LAND AND RISK				\$53.30					

TABLE 13. Corn Silage, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: January 1 - January 15
 Harvest Dates: July 1 - July 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
CORN SILAGE	\$35.00	30.00 TONS	\$1,050.00
TOTAL			\$1,050.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$3.06	22 LBS	\$67.38		\$67.38
NITROGEN (N)	\$0.42	300 LBS	\$126.00		\$126.00
PHOSPHATE (P205)	\$0.49	0 LBS	\$0.00		\$0.00
ROUNDUP	\$15.00	2 X/ACRE	\$30.00		\$30.00
PUMP WATER*		6 AC. IN.			
CANAL WATER		30 AC. IN.	\$93.00		\$93.00
CROP INSURANCE	\$2.94		\$2.94		\$2.94
SUBTOTAL			\$319.32		\$319.32

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61
CHISEL	140 HP	0.20 HR		\$1.89	\$3.67	\$1.26	\$2.45	\$9.28
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
DISC	140 HP	0.17 HR		\$1.61	\$3.12	\$1.54	\$2.61	\$8.88
BORDER DISC	40 HP	0.05 HR		\$0.47	\$0.44	\$0.10	\$1.94	\$2.95
DRILL	140 HP	0.21 HR		\$1.98	\$3.86	\$1.12	\$10.06	\$17.02
IRRIGATE (4X)		2.00 HR		\$18.90	\$0.05	\$0.00	\$8.19	\$27.14
SUBTOTAL		2.82 HR		\$26.65	\$14.63	\$5.36	\$27.30	\$73.94

HARVEST OPERATIONS

CUT AND HAUL (DAIRY OWNED)			\$10.00					\$10.00
SUBTOTAL			\$10.00					\$10.00

POSTHARVEST OPERATIONS

OVERHEAD EXPENSES

DOWNTIME		0.21 HR		\$1.94				\$1.94
EMPLOYEE BENEFITS				\$4.80				\$4.80
INSURANCE			\$0.53					\$0.53
LAND TAXES							\$9.44	\$9.44
SUPERVISION AND MANAGEMENT				\$75.91				\$75.91
OTHER EXPENSES			\$85.30					\$85.30
SUBTOTAL		0.21 HR	\$85.83	\$82.64			\$9.44	\$177.92

TOTAL OPERATING EXPENSES 3.03 HR \$415.15 \$109.29 \$14.63 \$5.36 \$36.74 \$581.17

NET OPERATING PROFIT \$468.83

INTEREST ON OPERATING CAPITAL (\$165.49 @ 5.50%) \$9.10
 INTEREST ON EQUIPMENT INVESTMENT \$12.94

RETURN TO LAND AND RISK \$446.78

*Pump water costs are shown under irrigation in the preharvest operation section.
 BUDGET SUMMARY

GROSS RETURN		\$1,050.00	
VARIABLE OPERATING EXPENSES	\$435.14		
RETURN OVER VARIABLE EXPENSES		\$614.86	(GROSS MARGIN)
FIXED EXPENSES	\$36.74		
NET FARM INCOME		\$578.12	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$109.29		
NET OPERATING PROFIT		\$468.83	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$22.05		
RETURN TO LAND AND RISK		\$446.78	

TABLE 14. Fall onions, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: October 1 - October 15
 Harvesting Dates: June 1 - July 15

K03-09-05

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
FALL ONIONS	\$7.87	1,200.00 SACKS	\$9,444.00
TOTAL			\$9,444.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	\$100.00	6 LBS	\$600.00		\$600.00
NITROGEN (N)	\$0.42	600 LBS	\$252.00		\$252.00
PHOSPHATE (P2O5)	\$0.49	250 LBS	\$122.50		\$122.50
HERBICIDE	\$22.23	2 X/ACRE	\$44.47		\$44.47
INSECTICIDE	\$75.83	2 X/ACRE	\$151.65		\$151.65
PUMP WATER*		6 AC. IN.			
CANAL WATER		50 AC. IN.	\$119.67		\$119.67
SUBTOTAL			\$1,290.29		\$1,290.29

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61
CHISEL	140 HP	0.20 HR		\$1.89	\$3.67	\$1.26	\$2.45	\$9.28
PLOW	140 HP	0.38 HR		\$3.59	\$6.98	\$4.03	\$5.56	\$20.15
DISC (2X)	140 HP	0.28 HR		\$2.65	\$5.14	\$2.24	\$3.19	\$13.22
LASER PLANE (CUSTOM)			\$73.33					\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
DISC & SPRAY	140 HP	0.17 HR		\$1.61	\$3.12	\$1.54	\$2.61	\$8.88
LISTER	140 HP	0.18 HR		\$1.70	\$3.31	\$1.13	\$2.35	\$8.48
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.00	\$0.00	\$0.58	\$7.68
ROD WEEDER	40 HP	0.08 HR		\$0.76	\$0.70	\$0.14	\$1.58	\$3.18
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08
VEG PLANT-SHAPER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.30	\$4.50	\$13.03
CULT & SIDEDRESS (4X)	140 HP	1.32 HR		\$12.47	\$24.24	\$9.31	\$15.21	\$61.23
ROLLING CULT (2X)	40 HP	0.42 HR		\$3.97	\$3.69	\$1.47	\$1.03	\$10.15
THIN & HOE (CUSTOM)			\$120.00					\$120.00
ROTO BUCK (9X)	40 HP	0.14 HR		\$1.28	\$1.19	\$0.14	\$0.94	\$3.54
IRRIGATE (13X)		6.50 HR		\$61.43	\$0.05	\$0.00	\$7.60	\$69.08
SUBTOTAL		11.08 HR	\$193.33	\$104.66	\$62.21	\$24.63	\$50.15	\$434.97

HARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
ONION KNIVES	80 HP	0.27 HR		\$2.55	\$4.96	\$1.41	\$4.28	\$13.20
HARVEST & HAUL (CUSTOM)			\$1,320.00					\$1,320.00
BAG RENTAL			\$120.00					\$120.00
FIELD LOAD (CUSTOM)			\$0.00					\$0.00
PROCESSING (CUSTOM)			\$2,280.00					\$2,280.00
CONTAINER CHARGE			\$480.00					\$480.00
BROKERAGE (CUSTOM)			\$849.96					\$849.96
SUBTOTAL		0.27 HR	\$5,049.96	\$2.55	\$4.96	\$1.41	\$4.28	\$5,063.16

OVERHEAD EXPENSES	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DOWNTIME		1.02 HR		\$9.67				\$9.67
EMPLOYEE BENEFITS				\$18.84				\$18.84
INSURANCE			\$2.09					\$2.09
LAND TAXES							\$9.44	\$9.44
SUPERVISION AND MANAGEMENT				\$211.50				\$211.50
OTHER EXPENSES			\$85.30					\$85.30
SUBTOTAL		1.02 HR	\$87.39	\$240.01			\$9.44	\$336.85

TOTAL OPERATING EXPENSES		12.37 HR	\$6,620.97	\$347.22	\$67.17	\$26.03	\$63.87	\$7,125.27
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NET OPERATING PROFIT								\$2,318.73
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INTEREST ON OPERATING CAPITAL	(\$1,136.02	@	5.50%)			\$62.48
INTEREST ON EQUIPMENT INVESTMENT								\$25.09

RETURN TO LAND AND RISK								\$2,231.16
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*Pump water costs are shown under irrigation in the preharvest operation section.
 BUDGET SUMMARY

GROSS RETURN		\$9,444.00	
VARIABLE OPERATING EXPENSES	\$6,714.17		
RETURN OVER VARIABLE EXPENSES	\$2,729.83	(GROSS MARGIN)	
FIXED EXPENSES	\$63.87		
NET FARM INCOME	\$2,665.96	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$347.22		
NET OPERATING PROFIT	\$2,318.73	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$87.57		
RETURN TO LAND AND RISK	\$2,231.16		

TABLE 15. Midseason yellow onions, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: January 1 - January 31
 Harvest Dates: July 1 - July 31

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
MIDSEASON YELLOWS	\$8.24	675.00 SACKS						\$5,562.00
TOTAL							\$5,562.00	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS			FIXED COST	TOTAL
SEED	\$150.00		4 LBS	\$600.00				\$600.00
NITROGEN (N)	\$0.42		450 LBS	\$189.00				\$189.00
PHOSPHATE (P205)	\$0.49		180 LBS	\$88.20				\$88.20
HERBICIDE	\$64.72		1 X/ACRE	\$64.72				\$64.72
INSECTICIDE	\$75.87		1 X/ACRE	\$75.87				\$75.87
PUMP WATER*			6 AC. IN.					
CANAL WATER			42 AC. IN.	\$109.00				\$109.00
SUBTOTAL				\$1,126.78				\$1,126.78
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61
CHISEL	140 HP	0.20 HR		\$1.89	\$3.67	\$1.26	\$2.45	\$9.28
PLOW	140 HP	0.38 HR		\$3.59	\$6.98	\$4.03	\$5.56	\$20.15
DISC (2X)	140 HP	0.28 HR		\$2.65	\$5.14	\$2.24	\$3.19	\$13.22
LASER PLANE (CUSTOM)			\$73.33					\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
DISC & SPRAY	140 HP	0.17 HR		\$1.61	\$3.12	\$1.54	\$2.61	\$8.88
LISTER	140 HP	0.18 HR		\$1.70	\$3.31	\$1.13	\$2.35	\$8.48
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.00	\$0.00	\$0.68	\$7.77
ROD WEEDER	40 HP	0.08 HR		\$0.76	\$0.70	\$0.14	\$1.58	\$3.18
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.21	\$4.77
VEG PLANT-SHAPER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.30	\$4.50	\$13.03
CULT & SIDEDRESS (3X)	140 HP	0.99 HR		\$9.36	\$18.18	\$6.98	\$11.40	\$45.93
ROLLING CULT (2X)	40 HP	0.42 HR		\$3.97	\$3.69	\$1.47	\$1.03	\$10.15
HOE (CUSTOM)			\$120.00					\$120.00
ROTO BUCK (9X)	40 HP	0.14 HR		\$1.28	\$1.19	\$0.14	\$0.94	\$3.54
IRRIGATE (11X)		5.50 HR		\$51.98	\$0.05	\$0.00	\$7.51	\$59.53
SUBTOTAL		9.75 HR	\$193.33	\$92.09	\$56.15	\$22.30	\$46.04	\$409.91
HARVEST OPERATIONS								
ONION KNIVES	140 HP	0.27 HR		\$2.55	\$4.96	\$1.41	\$4.28	\$13.20
HARVEST & HAUL (CUSTOM)			\$742.50					\$742.50
BAG RENTAL			\$67.50					\$67.50
FIELD LOAD			\$0.00					\$0.00
PROCESSING			\$1,282.50					\$1,282.50
CONTAINER CHARGE			\$270.00					\$270.00
BROKERAGE (CUSTOM)			\$500.58					\$500.58
SUBTOTAL		0.27 HR	\$2,863.08	\$2.55	\$4.96	\$1.41	\$4.28	\$2,876.28
OVERHEAD EXPENSES								
DOWNTIME		0.40 HR		\$3.76				\$3.76
EMPLOYEE BENEFITS				\$17.04				\$17.04
INSURANCE			\$1.89					\$1.89
LAND TAXES						\$9.44		\$9.44
SUPERVISION AND MANAGEMENT				\$188.62				\$188.62
OTHER EXPENSES			\$85.30					\$85.30
SUBTOTAL		0.40 HR	\$87.19	\$209.41			\$9.44	\$306.05
TOTAL OPERATING EXPENSES		10.41 HR	\$4,270.38	\$304.06	\$61.11	\$23.71	\$59.77	\$4,719.02
NET OPERATING PROFIT								\$842.98
INTEREST ON OPERATING CAPITAL		(\$869.93 @	5.50%	)				\$47.85
INTEREST ON EQUIPMENT INVESTMENT								\$23.73
RETURN TO LAND AND RISK								\$771.41

*Pump water costs are shown under irrigation in the preharvest operation section.
BUDGET SUMMARY

GROSS RETURN		\$5,562.00	
VARIABLE OPERATING EXPENSES	\$4,355.20		
RETURN OVER VARIABLE EXPENSES	\$1,206.80	(GROSS MARGIN)	
FIXED EXPENSES	\$59.77		
NET FARM INCOME	\$1,147.04	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$304.06		
NET OPERATING PROFIT	\$842.98	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$71.58		
RETURN TO LAND AND RISK	\$771.41		

TABLE 16. Sweet Spanish onions, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: January 15 - February 15
 Harvest Dates: August 1 - August 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SWEET SPANISH	\$7.41	825.00	SACKS					\$6,113.25
TOTAL								\$6,113.25
PURCHASED INPUTS								
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$179.00	4 LBS	\$716.00					\$716.00
NITROGEN (N)	\$0.42	450 LBS	\$189.00					\$189.00
PHOSPHATE (P2O5)	\$0.49	180 LBS	\$88.20					\$88.20
HERBICIDE	\$64.72	1 X/ACRE	\$64.72					\$64.72
INSECTICIDE	\$75.79	1 X/ACRE	\$75.79					\$75.79
PUMP WATER*		6 AC. IN.						
CANAL WATER		50 AC. IN.	\$119.67					\$119.67
SUBTOTAL			\$1,253.37					\$1,253.37
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61
CHISEL	140 HP	0.20 HR		\$1.89	\$3.67	\$1.26	\$2.45	\$9.28
PLOW	140 HP	0.38 HR		\$3.59	\$6.98	\$4.03	\$5.56	\$20.15
DISC (2X)	140 HP	0.28 HR		\$2.65	\$5.14	\$2.24	\$3.19	\$13.22
LASER PLANE (CUSTOM)			\$73.33					\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
DISC & SPRAY	140 HP	0.17 HR		\$1.61	\$3.12	\$1.54	\$2.61	\$8.88
LISTER	140 HP	0.18 HR		\$1.70	\$3.31	\$1.13	\$2.35	\$8.48
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.00	\$0.00	\$0.58	\$7.68
ROD WEEDER	40 HP	0.08 HR		\$0.76	\$0.70	\$0.14	\$1.58	\$3.18
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08
VEG PLANT-SHAPER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.30	\$4.50	\$13.03
CULT & SIDEDRESS (3X)	140 HP	0.99 HR		\$9.36	\$18.18	\$6.98	\$11.40	\$45.93
ROLLING CULT (2X)	40 HP	0.42 HR		\$3.97	\$3.69	\$1.47	\$1.03	\$10.15
THIN & HOE (CUSTOM)			\$120.00					\$120.00
ROTO BUCK (9X)	40 HP	0.14 HR		\$1.28	\$1.19	\$0.14	\$0.94	\$3.54
IRRIGATE (13X)		6.50 HR		\$61.43	\$0.05	\$0.00	\$7.60	\$69.08
SUBTOTAL		10.75 HR	\$193.33	\$101.54	\$56.15	\$22.30	\$46.35	\$419.66
HARVEST OPERATIONS								
ONION KNIVES	140 HP	0.27 HR		\$2.55	\$4.96	\$1.41	\$4.28	\$13.20
HARVEST & HAUL (CUSTOM)			\$907.50					\$907.50
BAG RENTAL			\$82.50					\$82.50
FIELD LOAD			\$0.00					\$0.00
PROCESSING			\$1,567.50					\$1,567.50
CONTAINER CHARGE			\$330.00					\$330.00
BROKERAGE (CUSTOM)			\$550.19					\$550.19
SUBTOTAL		0.27 HR	\$3,437.69	\$2.55	\$4.96	\$1.41	\$4.28	\$3,450.89
OVERHEAD EXPENSES								
DOWNTIME		0.62 HR		\$5.88				\$5.88
EMPLOYEE BENEFITS				\$18.74				\$18.74
INSURANCE			\$2.08					\$2.08
LAND TAXES						\$9.44		\$9.44
SUPERVISION AND MANAGEMENT				\$205.56				\$205.56
OTHER EXPENSES			\$85.30					\$85.30
SUBTOTAL		0.62 HR	\$87.38	\$230.18		\$9.44		\$327.00
TOTAL OPERATING EXPENSES		11.64 HR	\$4,971.78	\$334.27	\$61.11	\$23.71	\$60.07	\$5,450.93
NET OPERATING PROFIT								\$662.32
INTEREST ON OPERATING CAPITAL		(\$981.10 @ 5.50%)						\$53.96
INTEREST ON EQUIPMENT INVESTMENT								\$23.73
RETURN TO LAND AND RISK								\$584.63

*Pump water costs are shown under irrigation in the preharvest operation section.

BUDGET SUMMARY

GROSS RETURN		\$6,113.25	
VARIABLE OPERATING EXPENSES	\$5,056.59		
RETURN OVER VARIABLE EXPENSES		\$1,056.66	(GROSS MARGIN)
FIXED EXPENSES	\$60.07		
NET FARM INCOME		\$996.59	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$334.27		
NET OPERATING PROFIT		\$662.32	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$77.69		
RETURN TO LAND AND RISK		\$584.63	

TABLE 1. Green chile, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
Planting Dates: March 15 - April 10
Harvest Dates: August 15 - November 30

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
GREEN	\$490.00	15.00	TONS					\$7,350.00	
RED	\$0.00	0.00	LBS					\$0.00	
TOTAL								\$7,350.00	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
SEED	\$18.00	5 LBS	\$90.00					\$90.00	
NITROGEN (N)	\$0.42	300 LBS	\$126.00					\$126.00	
PHOSPHATE (P205)	\$0.49	70 LBS	\$34.30					\$34.30	
HERBICIDE	\$74.10	1 X/ACRE	\$74.10					\$74.10	
INSECTICIDE	\$46.16	1 X/ACRE	\$46.16					\$46.16	
NEMATICIDE (CUSTOM)	\$45.54	1 X/ACRE	\$45.54					\$45.54	
CROP INSURANCE		600 DOLLAR	\$40.00					\$40.00	
PUMP WATER*		0 AC. IN.							
CANAL WATER		55 AC. IN.	\$126.33					\$126.33	
SUBTOTAL			\$582.43					\$582.43	
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61	
CHISEL	140 HP	0.20 HR		\$1.89	\$3.67	\$1.26	\$2.45	\$9.28	
PLOW	140 HP	0.38 HR		\$3.59	\$6.98	\$4.03	\$5.56	\$20.15	
DISC (2X)	140 HP	0.28 HR		\$2.65	\$5.14	\$2.24	\$3.19	\$13.22	
LASER PLANE (CUSTOM)			\$73.33					\$73.33	
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06	
DISC & SPRAY	140 HP	0.17 HR		\$1.61	\$3.12	\$1.54	\$2.61	\$8.88	
LISTER	140 HP	0.18 HR		\$1.70	\$3.31	\$1.13	\$2.35	\$8.48	
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.00	\$0.00	\$0.00	\$7.09	
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08	
VEG PLANT-SHAPER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.30	\$4.50	\$13.03	
ROLLING CULT (2X)	40 HP	0.42 HR		\$3.97	\$3.69	\$1.47	\$1.03	\$10.15	
CULTIVATOR (3X)	40 HP	0.63 HR		\$5.95	\$5.54	\$2.20	\$1.54	\$15.23	
CULT & SIDEDRESS (2X)	140 HP	0.66 HR		\$6.24	\$12.12	\$4.66	\$7.60	\$30.62	
THINNING (CUSTOM)			\$70.00					\$70.00	
HOEING (CUSTOM)			\$80.00					\$80.00	
ROTO BUCK (7X)	40 HP	0.11 HR		\$0.99	\$0.92	\$0.11	\$0.73	\$2.75	
IRRIGATE (10X)		5.00 HR		\$47.25	\$0.00	\$0.00	\$0.00	\$47.25	
SUBTOTAL		9.44 HR	\$223.33	\$89.16	\$54.60	\$22.00	\$34.11	\$423.20	
HARVEST OPERATIONS									
HARVEST GREEN (CUSTOM)			\$1,350.00					\$1,350.00	
HARVEST RED (CUSTOM)			\$0.00					\$0.00	
HAUL (TRAILER) (3X)	40 HP	2.40 HR		\$22.68	\$21.09	\$2.50	\$13.96	\$60.23	
FORK LIFT (3X)	RENTAL	1.05 HR	\$10.00	\$9.92				\$19.92	
HAUL (CUSTOM)			\$187.50					\$187.50	
SUBTOTAL		3.45 HR	\$1,547.50	\$32.60	\$21.09	\$2.50	\$13.96	\$1,617.66	
POSTHARVEST OPERATIONS									
SHREDDER	40 HP	0.29 HR		\$2.74	\$2.55	\$0.35	\$1.07	\$6.71	
OVERHEAD EXPENSES									
DOWNTIME		1.86 HR		\$17.54				\$17.54	
EMPLOYEE BENEFITS				\$22.41				\$22.41	
INSURANCE			\$2.49					\$2.49	
LAND TAXES						\$9.44		\$9.44	
SUPERVISION AND MANAGEMENT				\$146.07				\$146.07	
OTHER EXPENSES			\$85.30					\$85.30	
SUBTOTAL		1.86 HR	\$87.79	\$186.02				\$9.44	\$283.25
TOTAL OPERATING EXPENSES		15.03 HR	\$2,441.05	\$310.52	\$78.25	\$24.85	\$58.59	\$2,913.25	
NET OPERATING PROFIT								\$4,436.75	
INTEREST ON OPERATING CAPITAL (\$497.36 @ 5.50%)								\$27.36	
INTEREST ON EQUIPMENT INVESTMENT								\$20.95	
RETURN TO LAND AND RISK								\$4,388.44	

*Pump water costs are shown under irrigation in the preharvest operation section.

BUDGET SUMMARY

GROSS RETURN		\$7,350.00	
VARIABLE OPERATING EXPENSES	\$2,544.14		
RETURN OVER VARIABLE EXPENSES	\$4,805.86	(GROSS MARGIN)	
FIXED EXPENSES	\$58.59		
NET FARM INCOME	\$4,747.27	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$310.52		
NET OPERATING PROFIT	\$4,436.75	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$48.31		
RETURN TO LAND AND RISK	\$4,388.44		

TABLE 18. Red chile, flood-irrigated, budgeted per acre costs and returns for a farm with above average management, Dona Ana and Sierra Counties, Projected 2019
 Planting Dates: March 15 - April 10
 Harvest Dates: August 15 - November 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
RED	\$0.60	3,500.00 LBS						\$2,100.00
TOTAL								\$2,100.00
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST	TOTAL	
SEED	\$18.00		8 LBS	\$144.00			\$144.00	
NITROGEN (N)	\$0.42		250 LBS	\$105.00			\$105.00	
PHOSPHATE (P205)	\$0.49		60 LBS	\$29.40			\$29.40	
HERBICIDE	\$74.10		1 X/ACRE	\$74.10			\$74.10	
INSECTICIDE	\$46.16		1 X/ACRE	\$46.16			\$46.16	
NEMATICIDE (CUSTOM)	\$45.54		1 X/ACRE	\$45.54			\$45.54	
CROP INSURANCE			600 DOLLARS	\$40.00			\$40.00	
PUMP WATER*			0 AC. IN.					
CANAL WATER			60 AC. IN.	\$133.00			\$133.00	
SUBTOTAL				\$617.20			\$617.20	
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	140 HP	0.14 HR		\$1.32	\$2.57	\$1.12	\$1.59	\$6.61
CHISEL	140 HP	0.20 HR		\$1.89	\$3.67	\$1.26	\$2.45	\$9.28
PLOW	140 HP	0.38 HR		\$3.59	\$6.98	\$4.03	\$5.56	\$20.15
DISC (2X)	140 HP	0.28 HR		\$2.65	\$5.14	\$2.24	\$3.19	\$13.22
LASER PLANE (CUSTOM)			\$73.33					\$73.33
FERTILIZE	140 HP	0.05 HR		\$0.47	\$0.92	\$0.21	\$0.46	\$2.06
DISC & SPRAY	140 HP	0.17 HR		\$1.61	\$3.12	\$1.54	\$2.61	\$8.88
LISTER	140 HP	0.18 HR		\$1.70	\$3.31	\$1.13	\$2.35	\$8.48
PRE-IRRIGATE		0.75 HR		\$7.09	\$0.00	\$0.00	\$0.00	\$7.09
ROLLING CULT	40 HP	0.21 HR		\$1.98	\$1.85	\$0.73	\$0.51	\$5.08
VEG PLANT-SHAPER	140 HP	0.26 HR		\$2.46	\$4.77	\$1.30	\$4.50	\$13.03
ROLLING CULT (2X)	40 HP	0.42 HR		\$3.97	\$3.69	\$1.47	\$1.03	\$10.15
CULTIVATOR (3X)	40 HP	0.63 HR		\$5.95	\$5.54	\$2.20	\$1.54	\$15.23
CULT & SIDEDRESS (2X)	140 HP	0.66 HR		\$6.24	\$12.12	\$4.66	\$7.60	\$30.62
THINNING (CUSTOM)			\$70.00					\$70.00
HOEING (CUSTOM)			\$80.00					\$80.00
ROTO BUCK (7X)	40 HP	0.11 HR		\$0.99	\$0.92	\$0.11	\$0.73	\$2.75
IRRIGATE (11X)		5.50 HR		\$51.98	\$0.00	\$0.00	\$0.00	\$51.98
SUBTOTAL		9.94 HR	\$223.33	\$93.89	\$54.60	\$22.00	\$34.11	\$427.93
HARVEST OPERATIONS								
HARVEST (CUSTOM)			\$700.00					\$700.00
HAUL (TRAILER) (3X)	40 HP	0.80 HR		\$7.56	\$7.03	\$0.83	\$4.65	\$20.08
FORK LIFT (3X)	RENTAL	0.30 HR	\$10.00	\$2.84				\$12.84
HAUL (CUSTOM)			\$105.00					\$105.00
SUBTOTAL		1.10 HR	\$815.00	\$10.40	\$7.03	\$0.83	\$4.65	\$837.91
POSTHARVEST OPERATIONS								
SHREDDER	40 HP	0.29 HR		\$2.74	\$2.55	\$0.35	\$1.07	\$6.71
OVERHEAD EXPENSES								
DOWNTIME		1.27 HR		\$11.99				\$11.99
EMPLOYEE BENEFITS				\$19.26				\$19.26
INSURANCE			\$2.14					\$2.14
LAND TAXES						\$9.44		\$9.44
SUPERVISION AND MANAGEMENT				\$143.49				\$143.49
OTHER EXPENSES			\$85.30					\$85.30
SUBTOTAL		1.27 HR	\$87.44	\$174.74		\$9.44		\$271.63
TOTAL OPERATING EXPENSES		12.59 HR	\$1,742.97	\$281.76	\$64.18	\$23.18	\$49.28	\$2,161.37
NET OPERATING PROFIT								(\$61.37)
INTEREST ON OPERATING CAPITAL		(\$452.40 @ 5.50%)						\$24.88
INTEREST ON EQUIPMENT INVESTMENT								\$17.96
RETURN TO LAND AND RISK								(\$104.21)

*Pump water costs are shown under irrigation in the preharvest operation section.
 BUDGET SUMMARY

GROSS RETURN		\$2,100.00	
VARIABLE OPERATING EXPENSES	\$1,830.33		
RETURN OVER VARIABLE EXPENSES		\$269.67	(GROSS MARGIN)
FIXED EXPENSES	\$49.28		
NET FARM INCOME		\$220.39	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$281.76		
NET OPERATING PROFIT		(\$61.37)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$42.84		
RETURN TO LAND AND RISK		(\$104.21)	

Table 20. Whole farm budget summary, Dona Ana and Sierra Counties,
Projected 2019

GROSS RETURNS		
ALFALFA HAY	160 ACRES	
CROP		\$207,200
PIMA COTTON	17 ACRES	
LINT		\$14,025
SEED		\$1,714
		\$0
UPLAND COTTON	149.00 ACRES	
LINT		\$108,770
SEED		\$20,026
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
GRAIN SORGHUM	17 ACRES	
CROP		\$4,301
PROGRAM PAYMENT		\$0
PLC PAYMENT		\$0
SPRING LETTUCE	10 ACRES	
CROP		\$29,498
FALL LETTUCE	50 ACRES	
CROP		\$148,500
CORN SILAGE	17 ACRES	
CROP		\$17,850
		\$0
FALL ONIONS	20 ACRES	
CROP		\$188,880
MIDSEASON YELLOW ONIONS	20 ACRES	
CROP		\$111,240
SWEET SPANISH ONIONS	20 ACRES	
CROP		\$122,265
GREEN CHILE	15 ACRES	
GREEN		\$110,250
RED		\$0
RED CHILE	15 ACRES	
RED		\$31,500
GROSS RETURN		<u>\$1,116,018</u>
CASH OPERATING EXPENSES		
SEED		\$79,997
FERTILIZER		\$59,578
CHEMICALS		\$47,085
CROP INSURANCE		\$1,400
OTHER PURCHASED INPUTS		\$12,670
CANAL WATER		\$54,448
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$29,042
FUEL-IRRIGATION		\$8
REPAIRS		\$9,816
CUSTOM CHARGES		\$433,815
LAND TAXES		\$4,816
OTHER EXPENSES		\$44,295
TOTAL CASH EXPENSES		<u>\$776,970</u>
RETURN OVER CASH EXPENSES		\$339,048
FIXED EXPENSES		\$33,976
TOTAL EXPENSES		\$810,946
NET FARM INCOME		\$305,072
LABOR AND MANAGEMENT COSTS		\$101,632
NET OPERATING PROFIT		\$203,439
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$9,586
INTEREST ON EQUIPMENT INVESTMENT		\$12,021
TOTAL CAPITAL COSTS		<u>\$21,607</u>
RETURN TO LAND AND RISK		<u>\$181,832</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$3,000 /ACRE	\$136,832	12.01%
\$5,000 /ACRE	\$106,832	7.55%
\$7,000 /ACRE	\$76,832	5.51%
\$9,000 /ACRE	\$46,832	4.33%
\$11,000 /ACRE	\$16,832	3.57%

* 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)