TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County,

Projected 2015

Planting Dates: May 15 - July 1 Harvest Dates: August 20 - September 10

Harvest Dates: August 20 - S	-								
ITEM	PRICE		YIELD						TOTAL
GROSS RETURNS									
OAT HAY	\$215.00		2.00 TONS (I	N FIELD)					\$430.00
TOTAL								•	\$430.00
				PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUANTITY	INPUTS				COST	TOTAL
ALFALFA SEED	\$6.00		20 LBS	\$120.00					\$120.00
OAT SEED	\$0.64		50 LBS	\$32.00					\$32.00
WIRE	\$1.32		17 LBS	\$22.62					\$22.62
CANAL WATER			18 AC. IN.	\$5.00					\$5.00
SUBTOTAL				\$179.62				•	\$179.62
	POWER		ACCOMPLISHMENT			FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
PLOW	40 HP		1.31 HR		\$9.83	\$12.25	\$1.82	\$59.65	\$83.55
DISC (2X)	40 HP		1.06 HR		\$7.95	\$9.91	\$1.93	\$76.80	\$96.59
DRAG (2X)	40 HP		0.62 HR		\$4.65	\$5.80	\$0.67	\$48.44	\$59.56
DRILL	40 HP		0.41 HR		\$3.08	\$3.83	\$0.80	\$13.06	\$20.76
BORDER DISC	40 HP		0.10 HR		\$0.75	\$0.94	\$0.20	\$110.79	\$112.68
IRRIGATE (3X)			2.25 HR		\$16.88				\$16.88
SUBTOTAL		_	5.75 HR		\$43.13	\$32.73	\$5.42	\$308.74	\$390.01
HARVEST OPERATIONS									
SWATHER (CUSTOM)				\$17.50					\$17.50
BALER	40 HP		0.65 HR	φ17.50	\$4.88	\$6.08	\$0.80	\$54.62	\$66.38
SUBTOTAL		_	0.65 HR	\$17.50	\$4.88	\$6.08	\$0.80	\$54.62	\$83.88
SUBTUTAL			0.05 HK	Φ17.50	Ф4.00	φ0.00	φυ.ου	Φ34.0Z	φου.οο
OVERHEAD EXPENSES									
DOWNTIME			2.19 HR		\$16.41				\$16.41
EMPLOYEE BENEFITS			2.10 1110		\$5.76				\$5.76
INSURANCE				\$0.58	ψοσ				\$0.58
LAND TAXES				ψ0.00				\$0.37	\$0.37
SUPERVISION AND MANAGEMENT					\$25.99			*****	\$25.99
SUBTOTAL		_	2.19 HR	\$0.58	\$48.15			\$0.37	\$49.09
TOTAL OPERATING EXPENSES		_	8.59 HR	\$197.70	\$96.15	\$38.80	\$6.22	\$363.73	\$702.61
NET OPERATING PROFIT									(\$272.61)
INTEREST ON OPERATING CAPITAL		(\$101.38 @	5.50%)				\$5.58
INTEREST ON EQUIPMENT INVESTME	ENT								\$237.54
RETURN TO LAND AND RISK									(\$515.72)

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2015

ITEM	PRICE		YIELI	D						TOTA
GROSS RETURNS										
ALFALFA HAY	\$235.00			TONS (IN	I FIELD)					\$822.50
GRAZING	\$10.00		1.00	ACRE						\$10.00
TOTAL									_	\$832.50
PURCHASED INPUTS	PRICE		QUANT	TTY	PURCHASED INPUTS				FIXED COST	TOTA
WIRE	\$1.32		30	LBS	\$39.59					\$39.59
ESTABLISHMENT: Principal			10	YEARS					\$51.57	\$51.57
: Interest CANAL WATER			48	AC. IN.	\$5.00				\$28.73	\$28.73 \$5.00
SUBTOTAL					\$44.59				\$80.30	\$124.90
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RATI		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
IRRIGATE (6X)			3.75	HR		\$28.13				\$28.13
SUBTOTAL		-	3.75			\$28.13	\$0.00	\$0.00	\$0.00	\$28.13
			3.75	пк		φ20.13	\$0.00	φ0.00	Φ0.00	φ20.13
HARVEST OPERATIONS										
SWATHER (CUSTOM) (3X) BALER (3X)	40 HP		1.95	HR	\$17.50	\$14.63	\$18.23	\$2.40	\$163.87	\$17.50 \$199.13
SUBOTOTAL		-	1.95	HR	\$17.50	\$14.63	\$18.23	\$2.40	\$163.87	\$216.63
OVERHEAD EXPENSES										
DOWNTIME			0.49	HR		\$3.66				\$3.66
EMPLOYEE BENEFITS INSURANCE					\$0.51	\$5.13				\$5.13 \$0.51
LAND TAXES					φ0.51				\$0.37	\$0.37
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$282.03	\$36.15				\$36.15 \$282.03
		-								
SUBTOTAL		-	0.49	HR	\$282.54	\$44.94			\$0.37	\$327.85
TOTAL OPERATING EXPENSES			6.19	HR	\$344.64	\$87.69	\$18.23	\$2.40	\$244.54	\$697.50
NET OPERATING PROFIT										\$135.00
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	ENT	(\$25.47	@	5.50%)				\$1.40 \$118.94
RETURN TO LAND AND RISK										\$14.66
		BUDGET	SUMMARY							
GROSS RETURN			\$832.50							
VARIABLE OPERATING EXPENSES		\$365.27		(0000	0.14.50.11					
RETURN OVER VARIABLE EXPENSES FIXED EXPENSES		\$244.54	\$467.23	(GROS	S MARGIN)					
NET FARM INCOME			\$222.69	(RETUF	RN TO CAPITAL,	LABOR, LAN	D & RISK)			
LABOR AND MANAGEMENT COST NET OPERATING PROFIT		\$87.69	\$135.00	(RETUF	RN TO CAPITAL,	LAND & RISK	()			
CAPITAL COSTS RETURN TO LAND AND RISK		\$120.34	\$14.66							

TABLE 7. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2015

Planting Dates: May 15 - July 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
GRASS SEED CANAL WATER	\$3.12	15 LBS 18 AC. IN.	\$46.80 \$5.00					\$46.80 \$5.00
SUBTOTAL			\$51.80				-	\$51.80
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
TRETIMINATED OF ENATIONS	OTT	IVAIL	1141 010	LABOIL	LOBE	TEL TINO	0001	TOTAL
PLOW	40 HP	1.31 HR		\$9.83	\$12.25	\$1.82	\$59.65	\$83.55
DISC (2X)	40 HP	1.06 HR		\$7.95	\$9.91	\$1.93	\$76.80	\$96.59
DRAG	40 HP	0.31 HR		\$2.33	\$2.90	\$0.34	\$24.22	\$29.78
DRILL BORDER DISC	40 HP 40 HP	0.41 HR 0.10 HR		\$3.08 \$0.75	\$3.83 \$0.94	\$0.80	\$13.06 \$110.79	\$20.76 \$112.68
IRRIGATE (3X)	40 111	2.25 HR		\$16.88	ψ0.94	φ0.20	φ110.79	\$16.88
SUBTOTAL		5.44 HR		\$40.80	\$29.83	\$5.09	\$284.52	\$360.23
OVERHEAD EXPENSES								
DOWNTIME		0.80 HR		\$5.98				\$5.98
EMPLOYEE BENEFITS				\$4.90				\$4.90
INSURANCE			\$0.49					\$0.49
LAND TAXES							\$0.37	\$0.37
SUPERVISION AND MANAGEMENT				\$19.20				\$19.20
SUBTOTAL		0.80 HR	\$0.49	\$30.08			\$0.37	\$30.93
TOTAL OPERATING EXPENSES		6.24 HR	\$52.29	\$70.88	\$29.83	\$5.09	\$284.89	\$442.97

TABLE 8. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2015

Projected 2015 Harvest Dates: Year-round										
ITEM	PRICE		YIEL	D						TOTAL
GROSS RETURNS PASTURE	\$12.00		5.00	AUMS						\$60.00
TOTAL									-	\$60.00
PURCHASED INPUTS	PRICE		QUANT	ΓΙΤΥ	PURCHASED INPUTS				FIXED COST	TOTAL
ESTABLISHMENT: Principal			20	YEARS					\$22.15	\$22.15
: Interest CANAL WATER			30	AC. IN.	\$5.00				\$5.32	\$5.32 \$5.00
SUBTOTAL					\$5.00				\$27.47	\$32.47
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLIS RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (4X)			3.00	HR		\$22.50				\$22.50
SUBTOTAL			3.00	HR		\$22.50				\$22.50
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES			0.00	HR	\$0.27	\$0.00 \$2.70			\$0.37	\$0.00 \$2.70 \$0.27 \$0.37
SUPERVISION AND MANAGEMENT OTHER EXPENSES					\$282.03	\$3.90				\$3.90 \$282.03
SUBTOTAL			0.00	HR	\$282.30	\$6.60			\$0.37	\$289.27
TOTAL OPERATING EXPENSES			3.00	HR	\$287.30	\$29.10	\$0.00	\$0.00	\$27.84	\$344.24
NET OPERATING PROFIT										(\$284.24)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT		(\$2.50	@	5.50%)				\$0.14 \$0.00
RETURN TO LAND AND RISK										(\$284.38)
		BUDGET	SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENSES RETURN OVER VARIABLE EXPENSES		\$287.30	\$60.00 (\$227.30)	(GROS	S MARGIN)					
FIXED EXPENSES NET FARM INCOME		\$27.84	(\$255.14) (RETURN TO CAPITAL, LABOR, LAND & RISK)							
LABOR AND MANAGEMENT COST NET OPERATING PROFIT CAPITAL COSTS		\$29.10 \$0.14	(\$284.24)	(RETUI	RN TO CAPITAL,	LAND & RISK	()			
RETURN TO LAND AND RISK		ψ0.14	(\$284.38)							

TABLE 9. Field corn, flood-irrigated, budgeted per acre costs and returns for a 10 acre part-time farm, Cibola County, Projected 2015
Planting Dates: May 25 - June 25

· ····································
Harvest Dates: October 15 - November 20

Tiaivest Dates. October 15	NOVCITIBUT 20									
ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS										
CORN	\$7.68		40.00	CWT						\$307.14
TOTAL									-	\$307.14
									5D/55	
PURCHASED INPUTS	PRICE		QUANT	ΓΙΤΥ	PURCHASED INPUTS				FIXED COST	TOTAL
CORN SEED	\$3.26			000	\$32.63					\$32.63
CANAL WATER			30	AC. IN.	\$5.00					\$5.00
SUBTOTAL					\$37.63				-	\$37.63
	POWER		ACCOMPLIS	CUMENIT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
PLOW	40 HP		1.31			\$9.83	\$12.25	\$1.82	\$59.65	\$83.55
DISC (2X)	40 HP		1.06			\$7.95	\$9.91	\$1.93	\$76.80	\$96.59
DRAG	40 HP		0.31			\$2.33	\$2.90	\$0.34	\$24.22	\$29.78
HAND RIDGE HAND PLANT			10.00 5.00			\$75.00 \$37.50				\$75.00 \$37.50
HAND HOE			5.00			\$37.50 \$37.50				\$37.50 \$37.50
IRRIGATE (3X)			2.25			\$16.88				\$16.88
SUBTOTAL		-	24.93	HR		\$186.98	\$25.06	\$4.09	\$160.67	\$376.79
HARVEST OPERATIONS										
HAND PICK			25.00	HR		\$187.50				\$187.50
SUBTOTAL		•	25.00	HR		\$187.50	\$0.00	\$0.00	\$0.00	\$187.50
OVERHEAD EXPENSES										
DOWNTIME			0.67	HR		\$5.03				\$5.03
EMPLOYEE BENEFITS						\$44.94				\$44.94
INSURANCE					\$4.49					\$4.49
LAND TAXES									\$0.37	\$0.37
SUPERVISION AND MANAGEMENT						\$24.22				\$24.22
OTHER EXPENSES					\$282.03					\$282.03
SUBTOTAL		-	0.67	HR	\$286.52	\$74.18			\$0.37	\$361.07
TOTAL OPERATING EXPENSES			50.60	HR	\$324.15	\$448.66	\$25.06	\$4.09	\$161.04	\$962.99
NET OPERATING PROFIT										(\$655.85)
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTM	ENT	(\$26.10	@	5.50%)				\$1.44 \$122.50
RETURN TO LAND AND RISK										(\$779.78)
		BUDGET	SUMMARY							
GROSS RETURN			\$307.14							
VARIABLE OPERATING EXPENSES		\$353.30								
RETURN OVER VARIABLE EXPENSES			(\$46.15)	(GROS	SS MARGIN)					
FIXED EXPENSES		\$161.04	(000= :::	/F ===	IDN TO CATE		ND 6 Exerc			
NET FARM INCOME LABOR AND MANAGEMENT COST		\$448.66	(\$207.19)	(RETU	JRN TO CAPITAL	., LABOR, LA	ND & RISK)			
NET OPERATING PROFIT			(\$655.85)	(RETU	JRN TO CAPITAL	., LAND & RIS	SK)			
CAPITAL COSTS RETURN TO LAND AND RISK		\$123.93	(\$779.78)							
			,/						_	

TABLE 10. Summary of per acre costs and returns, 10 acre part-time farm, Cibola County, Projected 2015

Projected 2015	ALFALFA ESTABLISHMEN T	ALFALFA HAY	PERMANENT PASTURE ESTABLISHMENT	PERMANENT PASTURE	FIELD CORN
	TONS	TONS		AUMS	CWT
PRIMARY YIELD	2.00	3.50		5.00	40.00
PRIMARY PRICE	\$215.00	\$235.00		\$12.00	\$7.68
GOVERNMENT PAYMENTS	\$0.00	\$0.00		\$0.00	\$0.00
SECOND INCOME	\$0.00	\$10.00		\$0.00	\$0.00
GROSS RETURN	\$430.00	\$832.50		\$60.00	\$307.14
CASH OPERATING EXPENSES					
SEED	\$152.00		\$46.80		\$32.63
FERTILIZER					
CHEMICALS					
CROP INSURANCE OTHER PURCHASED INPUTS	\$22.62	\$39.59			
CANAL WATER	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$38.80	\$5.00 \$18.23	\$29.83	\$0.00 \$0.00	\$25.06
FUEL-IRRIGATION	ψ30.00	Ψ10.23	Ψ29.03	ψ0.00	Ψ23.00
REPAIRS	\$6.22	\$2.40	\$5.09	\$0.00	\$4.09
CUSTOM CHARGES	\$17.50	\$17.50	******	******	¥••
LAND TAXES	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
OTHER EXPENSES	\$0.58	\$282.54	\$0.49	\$282.30	\$286.52
TOTAL CASH EXPENSES	\$243.09	\$365.64	\$87.57	\$287.67	\$353.66
RETURN OVER CASH EXPENSES	\$186.91	\$466.86	(\$87.57)	(\$227.67)	(\$46.52)
FIXED EXPENSES	\$363.36	\$244.17	\$284.52	\$27.47	\$160.67
TOTAL EXPENSES	\$606.46	\$609.81	\$372.09	\$315.14	\$514.33
NET FARM INCOME	(\$176.46)	\$222.69	(\$372.09)	(\$255.14)	(\$207.19)
LABOR AND MANAGEMENT COSTS	\$96.15	\$87.69	\$70.88	\$29.10	\$448.66
NET OPERATING PROFIT	(\$272.61)	\$135.00	(\$442.97)	(\$284.24)	(\$655.85)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL	\$5.58	\$1.40		\$0.14	\$1.44
INTEREST ON EQUIPMENT INVESTMENT	\$237.54	\$118.94		\$0.00	\$122.50
TOTAL CAPITAL COSTS	\$243.12	\$120.34	\$0.00	\$0.14	\$123.93
RETURN TO LAND AND RISK	(\$515.72)	\$14.66	(\$442.97)	(\$284.38)	(\$779.78)

TABLE 11. Whole farm summary, Cibola County, Projected 2015

Projected 201	<u> </u>			
GROSS RETURNS ALFALFA HAY CROP GRAZING PASTURE CROP FIELD CORN CROP	4 ACRES 4 ACRES 1 ACRES	\$3,290 \$40 \$240 \$307		
GROSS RETURN			_	\$3,877
CASH OPERATING EXPE SEED FERTILIZER CHEMICALS CROP INSURANCE OTHER PURCHASED CANAL WATER FUEL, OIL & LUBRICA FUEL-IRRIGATION REPAIRS CUSTOM CHARGES LAND TAXES OTHER EXPENSES	INPUTS	\$132 \$0 \$0 \$0 \$170 \$50 \$132 \$0 \$19 \$79 \$4		
TOTAL CASH	I EXPENSES	_	\$3,132	
RETURN OVER CASH EX	(PENSES			\$745
FIXED EXPENSES		\$1,276		
TOTAL EXPE	NSES		\$4,409	
NET FARM INCOME				(\$531)
LABOR AND MANAGEME	ENT COSTS	\$999		
NET OPERATING PROFI	Т			(\$1,531)
CAPITAL COSTS INTEREST ON OPERA INTEREST ON EQUIP		\$10 \$717		
TOTAL CAPI	TAL COSTS	_	\$727	
RETURN TO LAND AND I	RISK		_	(\$2,258)

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**		
\$1,000 /ACRE	(\$2,558)	-6.17%		
\$2,500 /ACRE	(\$3,008)	-3.85%		
\$4,000 /ACRE	(\$3,458)	-2.79%		
\$5,500 /ACRE	(\$3,908)	-2.19%		
\$7,000 /ACRE	(\$4,358)	-1.80%		
\$8,500 /ACRE	(\$4,808)	-1.53%		

^{*} 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)