

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

BUDGET AREA.....VALENCIA AND SOUTHERN BERNALILLO COUNTIES			
FARM SIZE.....30 ACRES			
IRRIGATION TYPE.....FLOOD			
NUMBER OF CROPS.....5....			
ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	3.50 *	12	42
ALFALFA	20.00	44	880
OAT HAY	5.00	24	120
SORGHUM HAY	5.00 *	24	120
GREEN CHILE	1.00	48	48
JALAPENOS	1.00	48	48
DITCHES, HOMESTEAD	3.00		
TOTAL	30.00		1,258
ACRE FEET PER ACRE OF WATER RIGHTS			3.49

\* DOUBLE-CROPPED

TABLE 2. Basic cost information for Valencia and Southern Bernalillo Counties, Actual 2014

Item			
Labor Wage Rate:		\$/hour	\$7.50
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)		\$/pound	\$0.50
Phosphate (P205)		\$/pound	\$0.40
Seed:			
Alfalfa		\$/pound	\$6.00
Oats		\$/pound	\$0.64
Green Chile		\$/pound	\$22.00
Jalapenos		\$/pound	\$39.00
Sorghum		\$/pound	\$1.31
Baling wire		\$/pound	\$1.32
Chile Sacks		\$/sack	\$0.18
Canal water		\$/acre	\$28.00
Energy:			
Butane		\$/gallon	\$2.80
Diesel fuel		\$/gallon	\$3.83
Gasoline		\$/gallon	\$2.55
Electricity		cents/KwHr	12.67
Natural Gas		\$/MCF	\$4.01
Employee Liability Insurance		\$/ \$1,000 wages	\$12.00
Employee Benefits		percent/wages	12.00%
Labor Downtime		percent	25.00%
Financial Rates:			
Operating Capital Interest Rate		percent	5.50%
Land Interest Rate		percent	5.00%
Equipment Interest Rate		percent	5.50%
Real Interest Rate		percent	3.00%
Land Taxes	\$483.00	/acre (full value)	\$5.18
Personal Property Tax Rate	- NR	\$/ \$1,000 (Assessed Value)	\$32.18
	- R		\$26.78
Supervision Factors			
Field Crop-Irrigation		\$/labor hour	\$1.00
Field Crop-Equip & General		\$/labor hour	\$0.50
Vegetable Crop-Irrigation		\$/labor hour	\$2.90
Vegetable Crop-Equip & General		\$/labor hour	\$1.00
Management Rate			
Field Crops		percent/GR	4.00%
Vegetable Crops		percent/TOE	10.00%

TABLE 3. Overhead cost information for Valencia and Southern Bernalillo Counties, Actual 2014

Item			
Electricity (Domestic & Shop)		\$54.45 per month	\$653
Telephone		\$42.35 per month	\$508
Accounting & Legal			\$182
Misc. Supplies & Hand Tools			\$424
Pickup and Auto			
miles	4,985	@ \$0.500 per mile	\$2,493
Insurance			
- general liability (non-employee)			\$188
- fire/theft			\$157
Property Taxes			
- non-planted land			\$78
- other than land & machinery			\$135
Building repairs and maintenance			\$218
Dues, fees, publications			\$121
Farmstead Equipment			\$182
Total			\$5,337
Total per planted acre			\$197.68



TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties,  
 Actual 2014  
 Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS						TOTAL
<b>PURCHASED INPUTS</b>									
ALFALFA SEED	\$6.00	20.00 LBS		\$120.00					\$120.00
CANAL WATER		12.00 AC. IN.							\$0.00
SUBTOTAL				\$120.00					\$120.00
<b>PREHARVEST OPERATIONS</b>									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	65 HP	0.31 HR		\$2.33	\$3.84	\$0.67	\$7.87	\$14.71	
PLOW	65 HP	1.31 HR		\$9.83	\$16.24	\$2.10	\$20.30	\$48.46	
DISC	65 HP	0.31 HR		\$2.33	\$3.84	\$0.67	\$7.87	\$14.71	
LASER PLANE (CUSTOM)			\$70.71					\$70.71	
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.62	\$0.08	\$5.73	\$6.81	
DRILL (CUSTOM)			\$32.50					\$32.50	
IRRIGATE (2X)		1.50 HR		\$11.25				\$11.25	
SUBTOTAL		3.48 HR	\$103.21	\$26.10	\$24.55	\$3.52	\$41.76	\$199.15	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.50 HR		\$3.71				\$3.71	
EMPLOYEE BENEFITS				\$3.13				\$3.13	
INSURANCE			\$0.31					\$0.31	
SUPERVISION AND MANAGEMENT				\$15.26				\$15.26	
SUBTOTAL		0.50 HR	\$0.31	\$22.10				\$22.41	
<b>TOTAL OPERATING EXPENSES</b>		3.98 HR	\$223.52	\$48.20	\$24.55	\$3.52	\$41.76	\$341.56	

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 2014  
Harvesting dates: June 1 - October 15

ITEM	PRICE	YIELD	TOTAL
<b>GROSS RETURNS</b>			
ALFALFA HAY	\$235.00	4.00 TONS (IN FIELD)	\$940.00
GRAZING	\$10.00	1.00 ACRE	\$10.00
<b>TOTAL</b>			<b>\$950.00</b>

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
PHOSPHATE (P2O5)	\$0.40	90 LBS	\$36.00		\$36.00
WIRE	\$1.32	30 LBS	\$39.60		\$39.60
ESTABLISHMENT: Principal		6 YEARS		\$56.93	\$56.93
: Interest				\$10.05	\$10.05
CANAL WATER		44 AC. IN.	\$28.00		\$28.00
<b>SUBTOTAL</b>			<b>\$103.60</b>	<b>\$66.97</b>	<b>\$170.57</b>

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (8X)		6.00 HR		\$45.00				\$45.00

<b>HARVEST OPERATIONS</b>								
SWATHER (CUSTOM)			\$23.33					\$23.33
BALER, PTO (4X)	65 HP	1.08 HR		\$8.10	\$13.39	\$1.56	\$32.85	\$55.90
<b>SUBTOTAL</b>		1.08 HR	\$23.33	\$8.10	\$13.39	\$1.56	\$32.85	\$79.23

<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.27 HR		\$2.03				\$2.03
EMPLOYEE BENEFITS				\$0.97				\$0.97
INSURANCE			\$0.10					\$0.10
LAND TAXES							\$5.18	\$5.18
SUPERVISION AND MANAGEMENT				\$44.54				\$44.54
OTHER EXPENSES			\$197.68					\$197.68
<b>SUBTOTAL</b>		0.27 HR	\$197.78	\$47.54			\$5.18	\$250.49

<b>TOTAL OPERATING EXPENSES</b>		1.35 HR	\$324.71	\$100.64	\$13.39	\$1.56	\$105.01	\$545.30
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<b>NET OPERATING PROFIT</b>								\$404.70
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INTEREST ON OPERATING CAPITAL		( \$54.99 @ 5.50% )						\$3.02
INTEREST ON EQUIPMENT								\$22.00

<b>RETURN TO LAND AND RISK</b>								<b>\$379.67</b>
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**BUDGET SUMMARY**

GROSS RETURN		\$950.00	
VARIABLE OPERATING EXPENSES	\$339.66		
RETURN OVER VARIABLE EXPENSES	\$610.34	(GROSS MARGIN)	
FIXED EXPENSES	\$105.01		
NET FARM INCOME	\$505.33	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$100.64		
NET OPERATING PROFIT	\$404.70	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$25.03		
<b>RETURN TO LAND AND RISK</b>		<b>\$379.67</b>	

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 2014  
 Planting dates: March 1 - May 1  
 Harvesting dates: June 15 - July 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
SMALL GRAIN HAY	\$215.00	2.50 NS (IN FIELD)						\$537.50
<b>TOTAL</b>							<b>\$537.50</b>	
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.64	100 LBS	\$64.00					\$64.00
WIRE	\$1.32	25 LBS	\$33.00					\$33.00
CANAL WATER		24 AC. IN.	\$28.00					\$28.00
<b>SUBTOTAL</b>			<b>\$125.00</b>					<b>\$125.00</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	65 HP	1.31 HR		\$9.83	\$16.24	\$2.10	\$20.30	\$48.46
DISC (2X)	65 HP	0.62 HR		\$4.65	\$7.69	\$1.34	\$15.74	\$29.42
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.62	\$0.08	\$5.73	\$6.81
DRILL (CUSTOM)			\$7.53					\$7.53
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50
<b>SUBTOTAL</b>		<b>4.98 HR</b>	<b>\$7.53</b>	<b>\$37.35</b>	<b>\$24.55</b>	<b>\$3.52</b>	<b>\$41.76</b>	<b>\$114.72</b>
<b>HARVEST OPERATIONS</b>								
SWATHER (CUSTOM)			\$23.33					\$23.33
BALER, PTO	65 HP	0.27 HR		\$2.03	\$3.35	\$0.39	\$8.21	\$13.98
<b>SUBTOTAL</b>		<b>0.27 HR</b>	<b>\$23.33</b>	<b>\$2.03</b>	<b>\$3.35</b>	<b>\$0.39</b>	<b>\$8.21</b>	<b>\$37.31</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.56 HR		\$4.22				\$4.22
EMPLOYEE BENEFITS				\$4.73				\$4.73
INSURANCE			\$0.47					\$0.47
LAND TAXES							\$2.59	\$2.59
SUPERVISION AND MANAGEMENT				\$25.63				\$25.63
OTHER EXPENSES			\$98.84					\$98.84
<b>SUBTOTAL</b>		<b>0.56 HR</b>	<b>\$99.31</b>	<b>\$34.57</b>			<b>\$2.59</b>	<b>\$136.47</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>5.81 HR</b>	<b>\$255.17</b>	<b>\$73.94</b>	<b>\$27.90</b>	<b>\$3.92</b>	<b>\$52.57</b>	<b>\$413.49</b>
<b>NET OPERATING PROFIT</b>							<b>\$124.01</b>	
INTEREST ON OPERATING CAPITAL		( \$71.77 @ 5.50% )					\$3.95	
INTEREST ON EQUIPMENT							\$34.80	
<b>RETURN TO LAND AND RISK</b>							<b>\$85.26</b>	
<b>BUDGET SUMMARY</b>								
GROSS RETURN		\$537.50						
VARIABLE OPERATING EXPENSES	\$286.98							
RETURN OVER VARIABLE EXPENSES		\$250.52	(GROSS MARGIN)					
FIXED EXPENSES	\$52.57							
NET FARM INCOME		\$197.95	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$73.94							
NET OPERATING PROFIT		\$124.01	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$38.75							
RETURN TO LAND AND RISK		\$85.26						

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 2014  
 Planting dates: July 1 - July 31  
 Harvesting dates: August 10 - September 30

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
SORGHUM HAY	\$193.00	2.00	TONS (IN FIELD)					\$386.00
GRAZING	\$5.00	1.00	ACRE					\$5.00
<b>TOTAL</b>								<b>\$391.00</b>

  

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	\$1.31	35	LBS	\$45.85					\$45.85
WIRE	\$1.32	17	LBS	\$22.44					\$22.44
CANAL WATER		24	AC. IN.	\$28.00					\$28.00
<b>SUBTOTAL</b>				<b>\$96.29</b>					<b>\$96.29</b>

  

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	65 HP	0.31	HR	\$2.33	\$3.84	\$0.67	\$7.87	\$14.71	
DRILL (CUSTOM)				\$7.53				\$7.53	
IRRIGATE (4X)		3.00	HR	\$22.50				\$22.50	
<b>SUBTOTAL</b>		<b>3.31</b>	<b>HR</b>	<b>\$7.53</b>	<b>\$24.83</b>	<b>\$3.84</b>	<b>\$0.67</b>	<b>\$7.87</b>	<b>\$44.74</b>

  

<b>HARVEST OPERATIONS</b>									
SWATHER (CUSTOM) (2X)				\$23.33				\$23.33	
BALER, PTO (2X)	65 HP	0.27	HR	\$2.03	\$3.35	\$0.39	\$8.21	\$13.98	
<b>SUBTOTAL</b>		<b>0.27</b>	<b>HR</b>	<b>\$23.33</b>	<b>\$2.03</b>	<b>\$3.35</b>	<b>\$0.39</b>	<b>\$8.21</b>	<b>\$37.31</b>

  

<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.15	HR		\$1.09			\$1.09
EMPLOYEE BENEFITS					\$3.22			\$3.22
INSURANCE				\$0.32				\$0.32
LAND TAXES							\$2.59	\$2.59
SUPERVISION AND MANAGEMENT				\$18.93				\$18.93
OTHER EXPENSES				\$98.84				\$98.84
<b>SUBTOTAL</b>		<b>0.15</b>	<b>HR</b>	<b>\$99.16</b>	<b>\$23.24</b>		<b>\$2.59</b>	<b>\$124.99</b>

  

<b>TOTAL OPERATING EXPENSES</b>		<b>3.73</b>	<b>HR</b>	<b>\$226.31</b>	<b>\$50.09</b>	<b>\$7.19</b>	<b>\$1.06</b>	<b>\$18.67</b>	<b>\$303.33</b>
<b>NET OPERATING PROFIT</b>									<b>\$87.67</b>
INTEREST ON OPERATING CAPITAL		(	\$51.53	@	5.50%	)			\$2.83
INTEREST ON EQUIPMENT									\$10.60
<b>RETURN TO LAND AND RISK</b>									<b>\$74.24</b>

  

<b>BUDGET SUMMARY</b>		
GROSS RETURN		\$391.00
VARIABLE OPERATING EXPENSES	\$234.56	
RETURN OVER VARIABLE EXPENSES	\$156.44	(GROSS MARGIN)
FIXED EXPENSES	\$18.67	
NET FARM INCOME	\$137.76	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$50.09	
NET OPERATING PROFIT	\$87.67	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$13.43	
RETURN TO LAND AND RISK	\$74.24	

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

ITEM	PRICE	YIELD	TOTAL
<b>GROSS RETURNS</b>			
GREEN CHILE	\$7.50	275.00 BUSHELS (22 LBS PER BUSHEL)	\$2,062.50
RED CHILE	\$1.50	400.00 LBS	\$600.00
<b>TOTAL</b>			<b>\$2,662.50</b>

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
CHILE SEED	\$22.00	7 LBS	\$154.00		\$154.00
NITROGEN (N)	\$0.50	130 LBS	\$65.00		\$65.00
HERBICIDE (GRANULAR)	\$35.06	1 X/ACRE	\$35.06		\$35.06
INSECTICIDE (GRANULAR)	\$19.65	1 X/ACRE	\$19.65		\$19.65
SACKS	\$0.18	375 EACH	\$67.50		\$67.50
CANAL WATER		48 AC. IN.	\$28.00		\$28.00
<b>SUBTOTAL</b>			<b>\$369.21</b>		<b>\$369.21</b>

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$3.84	\$0.67	\$7.87	\$14.71
PLOW	65 HP	1.31 HR		\$9.83	\$16.24	\$2.10	\$20.30	\$48.46
DISC	65 HP	0.31 HR		\$2.33	\$3.84	\$0.67	\$7.87	\$14.71
LASER PLANE (CUSTOM)			\$70.71					\$70.71
LISTER	65 HP	0.54 HR		\$4.05	\$6.69	\$0.87	\$24.96	\$36.57
PLANT/BED SHAPE		32.00 HR		\$240.00				\$240.00
CULTIVATOR (3X)	65 HP	1.62 HR		\$12.15	\$20.08	\$2.60	\$38.86	\$73.70
THIN & HOE		30.00 HR		\$225.00				\$225.00
IRRIGATE (16X)		12.00 HR		\$90.00				\$90.00
<b>SUBTOTAL</b>		<b>78.09 HR</b>	<b>\$70.71</b>	<b>\$585.68</b>	<b>\$50.71</b>	<b>\$6.91</b>	<b>\$99.86</b>	<b>\$813.86</b>

HARVEST OPERATIONS								
HARVEST		100.00 HR		\$750.00				\$750.00
HAUL & SELL	HALF TON	20.00 HR		\$150.00	\$321.30	\$15.20	\$116.05	\$602.55
<b>SUBTOTAL</b>		<b>120.00 HR</b>		<b>\$900.00</b>	<b>\$321.30</b>	<b>\$15.20</b>	<b>\$116.05</b>	<b>\$1,352.55</b>

OVERHEAD EXPENSES								
DOWNTIME		6.02 HR		\$45.17				\$45.17
EMPLOYEE BENEFITS				\$178.28				\$178.28
INSURANCE			\$17.83					\$17.83
LAND TAXES						\$5.18		\$5.18
SUPERVISION AND MANAGEMENT				\$266.87				\$266.87
OTHER EXPENSES			\$197.68					\$197.68
<b>SUBTOTAL</b>		<b>6.02 HR</b>	<b>\$215.51</b>	<b>\$490.32</b>		<b>\$5.18</b>		<b>\$711.00</b>

<b>TOTAL OPERATING EXPENSES</b>		<b>204.11 HR</b>		<b>\$655.42</b>	<b>\$1,975.99</b>	<b>\$372.01</b>	<b>\$22.11</b>	<b>\$221.09</b>	<b>\$3,246.62</b>
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<b>NET OPERATING PROFIT</b>									<b>(\$584.12)</b>
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INTEREST ON OPERATING CAPITAL		( \$227.05 @ 5.50% )							\$12.49
INTEREST ON EQUIPMENT									\$974.41

<b>RETURN TO LAND AND RISK</b>									<b>(\$1,571.02)</b>
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**BUDGET SUMMARY**

GROSS RETURN		\$2,662.50		
VARIABLE OPERATING EXPENSES	\$1,049.54			
RETURN OVER VARIABLE EXPENSES	\$1,612.96	(GROSS MARGIN)		
FIXED EXPENSES	\$221.09			
NET FARM INCOME	\$1,391.87	(RETURN TO CAPITAL, LABOR, LAND & RISK)		
LABOR AND MANAGEMENT COST	\$1,975.99			
NET OPERATING PROFIT	(\$584.12)	(RETURN TO CAPITAL, LAND & RISK)		
CAPITAL COSTS	\$986.89			
<b>RETURN TO LAND AND RISK</b>		<b>(\$1,571.02)</b>		

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

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
JALAPENOS	\$300.00	11.00 TONS						\$3,300.00	
<b>TOTAL</b>								<b>\$3,300.00</b>	
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
JALAPENO SEED	\$39.00	3 LBS	\$117.00						\$117.00
NITROGEN (N)	\$0.50	150 LBS	\$75.00						\$75.00
PHOSPHATE (P205)	\$0.40	75 LBS	\$30.00						\$30.00
HERBICIDE (GRANULAR)	\$35.06	1 X/ACRE	\$35.06						\$35.06
INSECTICIDE (GRANULAR)	\$19.65	1 X/ACRE	\$19.65						\$19.65
SACKS	\$1.00	10 EACH	\$10.00						\$10.00
CANAL WATER		48 AC. IN.	\$28.00						\$28.00
<b>SUBTOTAL</b>			<b>\$314.71</b>						<b>\$314.71</b>
<b>PREHARVEST OPERATIONS</b>									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	65 HP	0.31 HR		\$2.33	\$3.84	\$0.67	\$7.87	\$14.71	
PLOW	65 HP	1.31 HR		\$9.83	\$16.24	\$2.10	\$20.30	\$48.46	
DISC	65 HP	0.31 HR		\$2.33	\$3.84	\$0.67	\$7.87	\$14.71	
LASER PLANE (CUSTOM)			\$70.71					\$70.71	
LISTER	65 HP	0.54 HR		\$4.05	\$6.69	\$0.87	\$24.96	\$36.57	
PLANT/BED SHAPE	65 HP	2.00 HR		\$15.00	\$24.80	\$2.73	\$57.36	\$99.89	
CULTIVATOR (3X)	65 HP	1.62 HR		\$12.15	\$20.08	\$2.60	\$38.86	\$73.70	
THIN & HOE		25.00 HR		\$187.50				\$187.50	
IRRIGATE (16X)		12.00 HR		\$90.00				\$90.00	
<b>SUBTOTAL</b>		<b>43.09 HR</b>	<b>\$70.71</b>	<b>\$323.18</b>	<b>\$75.50</b>	<b>\$9.64</b>	<b>\$157.22</b>	<b>\$636.24</b>	
<b>HARVEST OPERATIONS</b>									
HARVEST (CUSTOM)				\$1,980.00				\$1,980.00	
HAUL & SELL	HALF TON	3.00 HR		\$22.50	\$48.20	\$2.28	\$17.41	\$90.38	
<b>SUBTOTAL</b>		<b>3.00 HR</b>		<b>\$2,002.50</b>	<b>\$48.20</b>	<b>\$2.28</b>	<b>\$17.41</b>	<b>\$2,070.38</b>	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		1.77 HR		\$13.29				\$13.29	
EMPLOYEE BENEFITS				\$279.08				\$279.08	
INSURANCE			\$27.91					\$27.91	
LAND TAXES							\$5.18	\$5.18	
SUPERVISION AND MANAGEMENT				\$419.72				\$419.72	
OTHER EXPENSES			\$197.68					\$197.68	
<b>SUBTOTAL</b>		<b>1.77 HR</b>	<b>\$225.59</b>	<b>\$712.09</b>			<b>\$5.18</b>	<b>\$942.86</b>	
<b>TOTAL OPERATING EXPENSES</b>		<b>47.86 HR</b>	<b>\$611.00</b>	<b>\$3,037.77</b>	<b>\$123.70</b>	<b>\$11.92</b>	<b>\$179.80</b>	<b>\$3,964.19</b>	
<b>NET OPERATING PROFIT</b>								<b>(\$664.19)</b>	
INTEREST ON OPERATING CAPITAL		(	\$182.85	@	5.50%	)		\$10.06	
INTEREST ON EQUIPMENT								\$210.27	
<b>RETURN TO LAND AND RISK</b>								<b>-884.52</b>	
<b>BUDGET SUMMARY</b>									
GROSS RETURN		\$3,300.00							
VARIABLE OPERATING EXPENSES	\$746.62								
RETURN OVER VARIABLE EXPENSES	\$2,553.38	(GROSS MARGIN)							
FIXED EXPENSES	\$179.80								
NET FARM INCOME	\$2,373.57	(RETURN TO CAPITAL, LABOR, LAND & RISK)							
LABOR AND MANAGEMENT COST	\$3,037.77								
NET OPERATING PROFIT	(\$664.19)	(RETURN TO CAPITAL, LAND & RISK)							
CAPITAL COSTS	\$220.32								
RETURN TO LAND AND RISK		(\$884.52)							



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

	ALFALFA ESTABLISHMENT	ALFALFA HAY	SMALL GRAIN HAY	SORGHUM HAY	GREEN CHILE	JALAPENOS
		TONS	TONS	TONS	BU/LB	TONS
PRIMARY YIELD		4.00	2.50	2.00	275.00	11.00
PRIMARY PRICE		\$235.00	\$215.00	\$193.00	\$7.50	\$300.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$0.00	\$5.00	\$600.00	\$0.00
GROSS RETURN		\$950.00	\$537.50	\$391.00	\$2,662.50	\$3,300.00
CASH OPERATING EXPENSES						
SEED	\$120.00		\$64.00	\$45.85	\$154.00	\$117.00
FERTILIZER		\$36.00			\$65.00	\$105.00
CHEMICALS					\$54.71	\$54.71
CROP INSURANCE						
OTHER PURCHASED INPUTS		\$39.60	\$33.00	\$22.44	\$67.50	\$10.00
CANAL WATER		\$28.00	\$28.00	\$28.00	\$28.00	\$28.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$24.55	\$13.39	\$27.90	\$7.19	\$372.01	\$123.70
FUEL-IRRIGATION						
REPAIRS	\$3.52	\$1.56	\$3.92	\$1.06	\$22.11	\$11.92
CUSTOM CHARGES	\$103.21	\$23.33	\$30.86	\$30.86	\$70.71	\$70.71
LAND TAXES		\$5.18	\$2.59	\$2.59	\$5.18	\$5.18
OTHER EXPENSES	\$0.31	\$197.78	\$99.31	\$99.16	\$215.51	\$225.59
TOTAL CASH EXPENSES	\$251.60	\$344.84	\$289.57	\$237.15	\$1,054.72	\$751.80
RETURN OVER CASH EXPENSES	(\$251.60)	\$605.16	\$247.93	\$153.85	\$1,607.78	\$2,548.20
FIXED EXPENSES	\$41.76	\$99.82	\$49.98	\$16.08	\$215.91	\$174.62
TOTAL EXPENSES	\$293.36	\$444.67	\$339.55	\$253.24	\$1,270.63	\$926.43
NET FARM INCOME	(\$293.36)	\$505.33	\$197.95	\$137.76	\$1,391.87	\$2,373.57
LABOR AND MANAGEMENT COSTS	\$48.20	\$100.64	\$73.94	\$50.09	\$1,975.99	\$3,037.77
NET OPERATING PROFIT	(\$341.56)	\$404.70	\$124.01	\$87.67	(\$584.12)	(\$664.19)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$3.02	\$3.95	\$2.83	\$12.49	\$10.06
INTEREST ON EQUIPMENT INVESTMENT		\$22.00	\$34.80	\$10.60	\$974.41	\$210.27
TOTAL CAPITAL COSTS	\$0.00	\$25.03	\$38.75	\$13.43	\$986.89	\$220.32
RETURN TO LAND AND RISK	(\$341.56)	\$379.67	\$85.26	\$74.24	(\$1,571.02)	(\$884.52)

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

GROSS RETURNS		
ALFALFA HAY	20.00 ACRES	
CROP		\$18,800
GRAZING		\$200
SMALL GRAIN HAY	5.00 ACRES	
CROP		\$2,688
SORGHUM HAY	5.00 ACRES	
CROP		\$1,930
GRAZING		\$25
GREEN CHILE	1.00 ACRES	
GREEN		\$2,063
RED		\$600
JALPENOS	1.00 ACRES	
CROP		\$3,300
GROSS RETURN		\$29,605
CASH OPERATING EXPENSES		
SEED		\$1,240
FERTILIZER		\$890
CHEMICALS		\$109
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$1,147
CANAL WATER		\$896
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,025
FUEL-IRRIGATION		\$0
REPAIRS		\$103
CUSTOM CHARGES		\$1,278
LAND TAXES		\$140
OTHER EXPENSES		\$5,390
TOTAL CASH EXPENSES		\$12,218
RETURN OVER CASH EXPENSES		\$17,387
FIXED EXPENSES		\$1,725
TOTAL EXPENSES		\$13,943
NET FARM INCOME		\$15,662
LABOR AND MANAGEMENT COSTS		\$7,815
NET OPERATING PROFIT		\$7,847
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$117
INTEREST ON EQUIPMENT INVESTMENT		\$1,852
TOTAL CAPITAL COSTS		\$1,969
RETURN TO LAND AND RISK		\$5,878

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$5,000 /ACRE	\$1,378	4.42%
\$6,500 /ACRE	\$28	3.53%
\$8,000 /ACRE	(\$1,322)	2.93%
\$9,500 /ACRE	(\$2,672)	2.51%
\$11,000 /ACRE	(\$4,022)	2.20%
\$12,500 /ACRE	(\$5,372)	1.95%

\* 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)