

TABLE 1. Basic cost information for Socorro County Projected 2019

Item			
Labor Wage Rate:	\$/hour		7.25
Purchased Inputs:			
Fertilizer:			
Anhydrous Ammonia (NH3)	\$/ton		745.00
Nitrogen (N)	\$/pound		0.42
Phosphate (P205)	\$/pound		0.49
Chile sacks	\$/sack		0.35
Baling wire	\$/pound		1.32
Canal water	\$/acre		54.00
Energy:			
Butane	\$/MCF		2.75
Diesel fuel	\$/gallon		2.65
Gasoline	\$/gallon		2.35
Electricity (Socorro Elec Coop)	cents/KwHr		9.14
Natural Gas	\$/MCF		4.01
Employee Liability Insurance	\$/1,000 wages		20.00
Employee Benefits	percent/w ages		18.00%
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		4.00%
Land Taxes	180 /acre (full value)		1.90
Personal Property Tax Rate - NR	\$/1,000 (Assessed Value)		25.98
- R			29.03
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%

BUDGET AREA..... SOCORRO COUNTY Projected 2019
 FARM SIZE..... 200 ACRES
 IRRIGATION TYPE... FLOOD
 NUMBER OF CROPS... 10

ACREAGE SUMMARY:	WATER USE		
	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	8.0 *	12	96
ALFALFA	40.0	60	2,400
PASTURE ESTABLISHMENT	1.0 *	12	12
PERMANENT PASTURE	25.0	60	1,500
OAT HAY	5.0	24	120
SUDAN HAY (AOH)	10.0 *	24	240
SUDAN HAY	10.0	48	480
CORN SILAGE	10.0	36	360
WHEAT	50.0	24	1,200
ARP	0.0		
FLEX IN SUDAN HAY	0.0	48	0
BARLEY	10.0	24	240
ARP	0.0		
FLEX IN SUDAN HAY	0.0	48	0
CORN	20.0	48	960
ARP	0.0		
FLEX IN SUDAN HAY	0.0	48	0
GREEN CHILE	5.0	48	240
ROADS & DITCHES	25.0		
TOTAL	200.0		7,848
ACRE FEET PER ACRE OF WATER RIGHTS			3.27

* DOUBLE-CROPPED

TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
Planting dates: August 15 - September 15

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

TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County
 Projected 2019
 Harvest dates: May 15 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
ALFALFA HAY	185.00	5.50 TONS (STACKED)						1,017.50
GRAZING	10.00	1.00 AUM						10.00
TOTAL								1,027.50
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
NITROGEN (N)	0.42	40.00 LBS	44.10					44.10
PHOSPHATE (P2O5)	0.49	90.00 LBS	30.54					30.54
INSECTICIDE (CUSTOM)	30.54	1.00 ACRE	30.54					30.54
WIRE	1.32	47.14 LBS	62.22					62.22
ESTABLISHMENT: Principal		5.00 YEARS					51.12	51.12
: Interest							9.26	9.26
CANAL WATER		60.00 AC. IN.					28.00	28.00
SUBTOTAL			167.40				88.38	255.78
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (10X)		5.00 HR		25.75				25.75
SUBTOTAL		5.00 HR		25.75				25.75
HARVEST OPERATIONS								
SWATHER (5X)	14 FT.	0.80 HR		4.12	4.34	2.09	33.62	44.17
BALER (5X)	65 HP	1.05 HR		5.41	7.40	1.91	9.85	24.57
BALEWAGON (5X)	130 HP	1.00 HR		5.15	10.57	7.59	31.94	55.25
SUBTOTAL		2.85 HR		14.68	22.32	11.58	75.42	124.00
OVERHEAD EXPENSES								
DOWNTIME		0.71 HR		3.67				3.67
EMPLOYEE BENEFITS				7.28				7.28
INSURANCE			0.81					0.81
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				78.35				78.35
OTHER EXPENSES			88.55					88.55
SUBTOTAL		0.71 HR	89.35	89.30			1.62	180.27
TOTAL OPERATING EXPENSES		8.56 HR	256.75	129.72	22.32	11.58	165.41	585.79
NET OPERATING PROFIT								441.71
INTEREST ON OPERATING CAPITAL	(	86.53 @	0.07)					5.62
INTEREST ON EQUIPMENT INVESTMENT								43.58
RETURN TO LAND AND RISK								392.51

BUDGET SUMMARY

GROSS RETURN		1,027.50	
VARIABLE OPERATING EXPENSES	290.66		
RETURN OVER VARIABLE EXPENSES		736.84	(GROSS MARGIN)
FIXED EXPENSES	165.41		
NET FARM INCOME		571.43	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	129.72		
NET OPERATING PROFIT		441.71	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	49.20		
RETURN TO LAND AND RISK		392.51	

TABLE 6. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
Planting dates: August 15 - September 15

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

TABLE 7. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
Harvest dates: Year Round

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

BUDGET SUMMARY

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

TABLE 8. Sudan hay (following oat hay), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
 Planting dates: July 1 - July 31
 Harvest dates: September 1 - October 15

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

BUDGET SUMMARY

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

TABLE 9. Sudan hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
 Planting dates: May 20 - June 15
 Harvest dates: July 1 - October 15

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

BUDGET SUMMARY

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

TABLE 10. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
 Planting dates: September 15 - October 15
 Harvest dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE	TOTAL				
GROSS RETURNS								
GRAIN	8.50	34.00 CWT		289.00				
DIRECT PAYMENT	0.00	34.00 CWT		0.00				
COUNTER CYCLICAL PAYMENT	0.00			0.00				
GRAZING	10.00	1.00 AUM		10.00				
TOTAL				299.00				
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL			
SEED	0.40	100.00 LBS	40.00		40.00			
ANHYDROUS AMMONIA (NH3)	0.37	200.00 LBS	74.50		74.50			
NITROGEN (N)	0.42	200.00 LBS	84.00		84.00			
PHOSPHATE (P205)	0.49	90.00 LBS	44.10		44.10			
CANAL WATER		24.00 AC. IN.		25.00	25.00			
CROP INSURANCE	1.00		1.00		1.00			
SUBTOTAL			243.60	25.00	268.60			
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (6X)		3.00 HR		15.45				15.45
SUBTOTAL		4.67 HR		24.05	16.60	9.50	33.60	83.76
HARVEST OPERATIONS								
COMBINE (CUSTOM)			22.78					22.78
HAUL (CUSTOM)			6.46					6.46
SUBTOTAL			29.24					29.24
OVERHEAD EXPENSES								
DOWNTIME		0.42 HR		2.15				2.15
EMPLOYEE BENEFITS				4.33				4.33
INSURANCE			0.48					0.48
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				24.77				24.77
OTHER EXPENSES			88.55					88.55
SUBTOTAL		0.42 HR		89.03	31.24		1.62	121.89
TOTAL OPERATING EXPENSES		5.09 HR		361.87	55.29	16.60	9.50	503.48
NET OPERATING PROFIT								-204.48
INTEREST ON OPERATING CAPITAL	(	130.76 @	0.07)					8.50
INTEREST ON EQUIPMENT INVESTMENT								30.93
RETURN TO LAND AND RISK								-243.91
BUDGET SUMMARY								
GROSS RETURN		299.00						
VARIABLE OPERATING EXPENSES	387.97							
RETURN OVER VARIABLE EXPENSES		-88.97	(GROSS MARGIN)					
FIXED EXPENSES	60.22							
NET FARM INCOME		-149.19	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	55.29							
NET OPERATING PROFIT		-204.48	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	39.43							
RETURN TO LAND AND RISK		-243.91						

TABLE 11. Barley for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
 Planting dates: September 15 - October 15
 Harvest dates: July 1 - July 15

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

BUDGET SUMMARY

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

TABLE 12. Corn for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
 Planting dates: April 15 - May 15
 Harvest dates: October 20 - November 20

ITEM	PRICE	YIELD	BASE	TOTAL				
GROSS RETURNS								
CORN	4.38	73.00 CWT		319.74				
DIRECT PAYMENT	0.28	73.00 CWT	0.85	17.37				
COUNTER CYCLICAL PAYMENT	0.00	0.00 CWT		0.00				
GRAZING	10.00	1.00 AUM		10.00				
TOTAL				347.11				
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL			
SEED	78.50	25.00 000	24.53		24.53			
ANHYDROUS AMMONIA (NH3)	0.23	250.00 LBS	56.25		56.25			
NITROGEN (N)	0.29	40.00 LBS	11.60		11.60			
PHOSPHATE (P2O5)	0.20	90.00 LBS	18.00		18.00			
INSECTICIDE (CUSTOM)	15.24	2.00 X/ACRE	30.49		30.49			
HERBICIDE	10.37	1.00 X/ACRE	10.37		10.37			
CANAL WATER		48.00 AC. IN.		25.00	25.00			
CROP INSURANCE	2.50				2.50			
SUBTOTAL			151.24	25.00	178.74			
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
SPRAYER	65 HP	0.15 HR		0.77	1.06	0.30	5.02	7.16
LISTER	65 HP	0.18 HR		0.93	1.27	0.46	6.66	9.32
PRE-IRRIGATE		0.75 HR		3.86				3.86
HARROW	65 HP	0.19 HR		0.98	1.34	0.19	1.39	3.89
PLANTER	130 HP	0.26 HR		1.34	2.75	1.90	23.78	29.77
CULTIVATOR (2X)	65 HP	0.42 HR		2.16	2.96	0.90	4.25	10.27
IRRIGATE (8X)		4.00 HR		20.60				20.60
SUBTOTAL		7.32 HR		37.70	23.86	12.34	69.31	143.21
HARVEST OPERATIONS								
COMBINE (CUSTOM)			30.66					30.66
HAUL (CUSTOM)			14.60					14.60
SUBTOTAL			45.26					45.26
OVERHEAD EXPENSES								
DOWNTIME		0.38 HR		1.96				1.96
EMPLOYEE BENEFITS				6.79				6.79
INSURANCE			0.75					0.75
LAND TAXES						1.62		1.62
SUPERVISION AND MANAGEMENT				29.06				29.06
OTHER EXPENSES			88.55					88.55
SUBTOTAL		0.38 HR	89.30	37.80		1.62		128.72
TOTAL OPERATING EXPENSES		7.70 HR	285.80	75.50	23.86	12.34	95.93	495.93
NET OPERATING PROFIT								-148.82
INTEREST ON OPERATING CAPITAL	(	89.69	@	0.07	)			5.83
INTEREST ON EQUIPMENT INVESTMENT								14.94
RETURN TO LAND AND RISK								-169.58

BUDGET SUMMARY

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

TABLE 13. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
 Planting dates: March 1 - March 31
 Harvest dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
OAT HAY	170.00	5.00 TONS (STACKED)						850.00
TOTAL								850.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	0.34	100.00 LBS	34.00					34.00
ANHYDROUS AMMONIA (NH3)	0.37	100.00 LBS	37.25					37.25
WIRE	1.32	42.85 LBS	56.56					56.56
CANAL WATER		24.00 AC. IN.					25.00	25.00
SUBTOTAL			127.81				25.00	152.81
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (5X)		2.50 HR		12.88				12.88
SUBTOTAL		4.17 HR		21.48	16.60	9.50	33.60	81.18
HARVEST OPERATIONS								
SWATHER	14 FT.	0.16 HR		0.82	0.87	0.42	6.72	8.83
BALER	65 HP	0.21 HR		1.08	1.48	0.38	1.97	4.91
BALE WAGON	130 HP	0.20 HR		1.03	2.11	1.52	6.39	11.05
SUBTOTAL		0.57 HR		2.94	4.46	2.32	15.08	24.80
OVERHEAD EXPENSES								
DOWNTIME		0.56 HR		2.88				2.88
EMPLOYEE BENEFITS				4.39				4.39
INSURANCE			0.49					0.49
LAND TAXES							0.81	0.81
SUPERVISION AND MANAGEMENT				63.12				63.12
OTHER EXPENSES			44.27					44.27
SUBTOTAL		0.56 HR		44.76	70.40		0.81	115.97
TOTAL OPERATING EXPENSES		5.30 HR		172.57	94.81	21.07	11.81	374.76
NET OPERATING PROFIT								475.24
INTEREST ON OPERATING CAPITAL	(	71.00	@	0.07	)			4.61
INTEREST ON EQUIPMENT INVESTMENT								29.23
RETURN TO LAND AND RISK								441.39

BUDGET SUMMARY

GROSS RETURN		850.00	
VARIABLE OPERATING EXPENSES	205.45		
RETURN OVER VARIABLE EXPENSES		644.55	(GROSS MARGIN)
FIXED EXPENSES	74.50		
NET FARM INCOME		570.05	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	94.81		
NET OPERATING PROFIT		475.24	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	33.85		
RETURN TO LAND AND RISK		441.39	

TABLE 14. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2019
 Planting dates: April 15 - May 15
 Harvest dates: August 20 - October 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
CORN SILAGE	35.00	22.00 TONS	(HAULED)					770.00	
TOTAL								<u>770.00</u>	
PURCHASED INPUTS									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	245.00	25.00 000	76.56						76.56
ANHYDROUS AMMONIA (NH3)	0.37	225.00 LBS	83.81						83.81
NITROGEN (N)	0.42	40.00 LBS	16.80						16.80
PHOSPHATE (P2O5)	0.49	90.00 LBS	44.10						44.10
HERBICIDE	7.62	1.00 X/ACRE	7.62						7.62
INSECTICIDE (CUSTOM)	21.03	1.00 X/ACRE	21.03						21.03
CANAL WATER		36.00 AC. IN.						25.00	25.00
SUBTOTAL			<u>249.92</u>					<u>25.00</u>	<u>274.92</u>
PREHARVEST OPERATIONS									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86	
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04	
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72	
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72	
SPRAYER	65 HP	0.15 HR		0.77	1.06	0.30	5.02	7.16	
LISTER	65 HP	0.18 HR		0.93	1.27	0.46	6.66	9.32	
PRE-IRRIGATE		0.75 HR		3.86				3.86	
HARROW	65 HP	0.19 HR		0.98	1.34	0.19	1.39	3.89	
PLANTER	130 HP	0.26 HR		1.34	2.75	1.90	23.78	29.77	
CULTIVATOR (2X)	65 HP	0.42 HR		2.16	2.96	0.90	4.25	10.27	
IRRIGATE (6X)		3.00 HR		15.45				15.45	
SUBTOTAL		6.32 HR		32.55	23.86	12.34	69.31	138.06	
HARVEST OPERATIONS									
ENSILAGE CHOPPER (CUSTOM)			55.00					55.00	
HAUL (CUSTOM)			100.00					100.00	
SUBTOTAL			<u>155.00</u>					<u>155.00</u>	
OVERHEAD EXPENSES									
DOWNTIME		0.60 HR		3.06				3.06	
EMPLOYEE BENEFITS				5.86				5.86	
INSURANCE			0.65					0.65	
LAND TAXES								1.62	
SUPERVISION AND MANAGEMENT				61.28				61.28	
OTHER EXPENSES			88.55					88.55	
SUBTOTAL		0.60 HR	89.20	70.20				1.62	161.01
TOTAL OPERATING EXPENSES		6.92 HR	494.12	102.75	23.86	12.34	95.93	729.00	
NET OPERATING PROFIT								41.00	
INTEREST ON OPERATING CAPITAL	(	146.93	@	0.07				9.55
INTEREST ON EQUIPMENT INVESTMENT								23.65	
RETURN TO LAND AND RISK								<u>7.80</u>	

BUDGET SUMMARY

GROSS RETURN		770.00	
VARIABLE OPERATING EXPENSES	530.32		
RETURN OVER VARIABLE EXPENSES		239.68	(GROSS MARGIN)
FIXED EXPENSES	95.93		
NET FARM INCOME		143.75	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	102.75		
NET OPERATING PROFIT		41.00	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	33.20		
RETURN TO LAND AND RISK		7.80	

TABLE 15. Chile, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County.
 Projected 2019
 Planting dates: March 15 - May 1
 Harvest dates: August 1 - October 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
GREEN	0.25	12,000.00 LBS						3,000.00	
RED	1.50	400.00 LBS						600.00	
TOTAL								3,600.00	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	18.00	7.00 LBS	126.00					126.00	
ANHYDROUS AMMONIA (NH3)	0.37	250.00 LBS	93.13					93.13	
NITROGEN (N)	0.42	10.00 LBS	4.20					4.20	
PHOSPHATE (P205)	0.49	12.00 LBS	5.88					5.88	
SACKS	0.35	330.00 EACH	115.50					115.50	
HERBICIDE	19.05	1.00 ACRE	19.05					19.05	
CANAL WATER		48.00 AC. IN.						25.00	25.00
SUBTOTAL			363.75				25.00	388.75	
PREHARVEST OPERATIONS		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR			0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR			3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR			1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR			0.98	2.01	0.96	5.78	9.72
LISTER	65 HP	0.18 HR			0.93	1.27	0.46	6.66	9.32
PRE-IRRIGATE		0.75 HR			3.86				3.86
HARROW	65 HP	0.19 HR			0.98	1.34	0.19	1.39	3.89
PLANTER	130 HP	0.26 HR			1.34	2.75	1.90	23.78	29.77
CULTIVATOR (10X)	130 HP	2.10 HR			10.82	22.21	12.35	47.53	92.89
SPRAYER (2X)	65 HP	0.30 HR			1.55	2.11	0.60	10.05	14.31
THIN & HOE (CUSTOM)				100.00					100.00
IRRIGATE (11X)		5.50 HR			28.33				28.33
SUBTOTAL		10.65 HR		100.00	54.85	44.17	24.09	117.61	340.72
HARVEST OPERATIONS									
HARVEST (CUSTOM)				620.00					620.00
HAUL & SELL	65 HP	15.00 HR			77.25	105.75	14.52	13.22	210.74
SUBTOTAL		15.00 HR		620.00	77.25	105.75	14.52	13.22	830.74
OVERHEAD EXPENSES									
DOWNTIME		4.85 HR			24.98				24.98
EMPLOYEE BENEFITS					23.78				23.78
INSURANCE				2.64					2.64
LAND TAXES							1.62		1.62
SUPERVISION AND MANAGEMENT					145.70				145.70
OTHER EXPENSES				88.55					88.55
SUBTOTAL		4.85 HR		91.19	194.46		1.62		287.26
TOTAL OPERATING EXPENSES		30.50 HR		1,174.94	326.55	149.92	38.61	157.45	1,847.46
NET OPERATING PROFIT									1,752.54
INTEREST ON OPERATING CAPITAL	(	260.63	@	0.07					16.94
INTEREST ON EQUIPMENT INVESTMENT									65.70
RETURN TO LAND AND RISK									1,669.89

BUDGET SUMMARY

GROSS RETURN		3,600.00	
VARIABLE OPERATING EXPENSES	1,363.46		
RETURN OVER VARIABLE EXPENSES		2,236.54	(GROSS MARGIN)
FIXED EXPENSES	157.45		
NET FARM INCOME		2,079.09	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	326.55		
NET OPERATING PROFIT		1,752.54	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	82.64		
RETURN TO LAND AND RISK		1,669.89	

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

Projected 2019

	ALFALFA	ALFALFA	PERMANENT	PERMANENT	OAT	SUDAN	SUDAN	CORN	WHEAT	BARLEY	CORN	GREEN
	ESTABLISHMENT	HAY	PASTURE EST.	PASTURE	HAY	HAY (AOH)	HAY	SILAGE	FOR GRAIN	FOR GRAIN	FOR GRAIN	CHILE
	-----FLOOD-----											
	TONS		AUMS		TONS	TONS	TONS	TONS	CWT	CWT	CWT	LBS
PRIMARY YIELD		5.50		15.00	5.00	5.00	5.00	22.00	34.00	45.00	73.00	12,000.00
PRIMARY PRICE		185.00		24.00	170.00	160.00	160.00	35.00	8.50	5.64	4.38	0.25
GOVERNMENT PAYMENTS		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.37	0.00
SECOND INCOME		10.00		0.00	0.00	10.00	10.00	0.00	10.00	10.00	10.00	600.00
GROSS RETURN		1,027.50		360.00	850.00	810.00	810.00	770.00	299.00	263.80	347.11	3,600.00
CASH OPERATING EXPENSES												
SEED	59.00		42.75		34.00	52.20	60.90	76.56	40.00	98.00	24.53	126.00
FERTILIZER	29.60	74.64	18.63	74.50	37.25	74.50	74.50	144.71	202.60	135.40	85.85	103.21
CHEMICALS		30.54				21.03	21.03	28.65			40.86	19.05
CROP INSURANCE									1.00	5.00	2.50	
OTHER PURCHASED INPUTS		62.22			56.56	56.56	56.56					115.50
CANAL WATER		28.00		28.00	25.00	28.00	25.00	25.00	25.00	25.00	25.00	25.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	14.59	22.32	16.60	0.00	21.07	12.18	23.73	23.86	16.60	16.60	23.86	149.92
FUEL-IRRIGATION												
REPAIRS	8.54	11.58	9.50	0.00	11.81	6.25	13.09	12.34	9.50	9.50	12.34	38.61
CUSTOM CHARGES	73.33							155.00	29.24	39.15	45.26	720.00
LAND TAXES		1.62		1.62	0.81	0.81	1.62	1.62	1.62	1.62	1.62	1.62
OTHER EXPENSES	0.31	89.35	0.33	89.06	44.76	44.62	89.23	89.20	89.03	89.03	89.30	91.19
TOTAL CASH EXPENSES	185.37	320.27	87.80	193.18	231.26	296.16	365.67	556.94	414.58	419.29	351.12	1,390.08
RETURN OVER CASH EXPENSES	-185.37	707.23	-87.80	166.82	618.74	513.84	444.33	213.06	-115.58	-155.49	-4.00	2,209.92
FIXED EXPENSES	27.83	135.80	33.60	27.10	48.69	32.56	60.62	69.31	33.60	33.60	69.31	130.83
TOTAL EXPENSES	213.20	456.07	121.41	220.28	279.95	328.72	426.29	626.25	448.19	452.90	420.43	1,520.91
NET FARM INCOME	-213.20	571.43	-121.41	139.72	570.05	481.28	383.71	143.75	-149.19	-189.10	-73.32	2,079.09
LABOR AND MANAGEMENT COSTS	42.42	129.72	34.51	58.09	94.81	49.50	105.77	102.75	55.29	52.83	75.50	326.55
NET OPERATING PROFIT	-255.61	441.71	-155.92	81.63	475.24	431.78	277.94	41.00	-204.48	-241.93	-148.82	1,752.54
CAPITAL COSTS												
INTEREST ON OPERATING CAPITAL		5.62		4.63	4.61	6.87	7.37	9.55	8.50	8.38	5.83	16.94
INTEREST ON EQUIPMENT INVESTMENT		43.58		0.00	29.23	16.29	30.93	23.65	30.93	14.94	14.94	65.70
TOTAL CAPITAL COSTS	0.00	49.20	0.00	4.63	33.85	23.15	38.30	33.20	39.43	23.32	20.77	82.64
RETURN TO LAND AND RISK	-255.61	392.51	-155.92	77.00	441.39	408.63	239.64	7.80	-243.91	-265.25	-169.58	1,669.89

TABLE 17. Whole farm budget summary, Socorro County.

Projected 2019

GROSS RETURNS		
ALFALFA HAY	40.00 ACRES	
CROP		40,700
GRAZING		400
PERMANENT PASTURE	25.00 ACRES	
GRAZING		9,000
OAT HAY	5.00 ACRES	
CROP		4,250
SUDAN HAY (AOH)	10.00 ACRES	
CROP		8,000
GRAZING		100
SUDAN HAY	10.00 ACRES	
CROP		8,000
GRAZING		100
CORN SILAGE	10.00 ACRES	
CROP		7,700
WHEAT	50.00 ACRES	
CROP		14,450
GRAZING		500
DIRECT PAYMENT		0
COUNTER CYCLICAL PAYMENT		0
BARLEY	10.00 ACRES	
CROP		2,538
GRAZING		100
DIRECT PAYMENT		0
COUNTER CYCLICAL PAYMENT		0
CORN FOR GRAIN	20.00 ACRES	
CROP		6,395
GRAZING		200
DIRECT PAYMENT		347
COUNTER CYCLICAL PAYMENT		0
GREEN CHILE	5.00 ACRES	
GREEN		15,000
RED		3,000
LIVESTOCK		42,702
GROSS RETURN		163,483
CASH OPERATING EXPENSES		
FORAGE		10,200
LIVESTOCK		62,348
SEED		6,682
FERTILIZER		21,944
CHEMICALS		2,841
CROP INSURANCE		150
OTHER PURCHASED INPUTS		4,480
CANAL WATER		4,850
FUEL, OIL & LUBRICANTS-EQUIPMENT		3,952
FUEL-IRRIGATION		0
REPAIRS		1,927
CUSTOM CHARGES		8,495
LAND TAXES		287
OTHER EXPENSES		15,841
TOTAL CASH EXPENSES		143,998
RETURN OVER CASH EXPENSES		19,485
FIXED EXPENSES		9,689
TOTAL EXPENSES		153,687
NET FARM INCOME		9,796
LABOR AND MANAGEMENT COSTS		16,505
NET OPERATING PROFIT		-6,709
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		1,312
INTEREST ON EQUIPMENT INVESTMENT		4,921
TOTAL CAPITAL COSTS		6,233
RETURN TO LAND AND RISK		-12,942