

TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2015
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
ALFALFA SEED	\$6.00	20.00 LBS	\$120.00					\$120.00
CANAL WATER		12.00 AC. IN.						\$0.00
SUBTOTAL			\$120.00					\$120.00
<u>PREHARVEST OPERATIONS</u>								
	POWER UNIT	ACCOMPLISHMEN T RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$3.77	\$0.67	\$7.87	\$14.63
PLOW	65 HP	1.31 HR		\$9.83	\$15.92	\$2.10	\$20.30	\$48.14
DISC	65 HP	0.31 HR		\$2.33	\$3.77	\$0.67	\$7.87	\$14.63
LASER PLANE (CUSTOM)			\$70.71					\$70.71
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.61	\$0.08	\$5.73	\$6.79
DRILL (CUSTOM)			\$32.50					\$32.50
IRRIGATE (2X)		1.50 HR		\$11.25				\$11.25
SUBTOTAL		3.48 HR	\$103.21	\$26.10	\$24.07	\$3.52	\$41.76	\$198.66
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.50 HR		\$3.71				\$3.71
EMPLOYEE BENEFITS				\$3.13				\$3.13
INSURANCE			\$0.31					\$0.31
SUPERVISION AND MANAGEMENT				\$15.24				\$15.24
SUBTOTAL		0.50 HR	\$0.31	\$22.08				\$22.39
<u>TOTAL OPERATING EXPENSES</u>		3.98 HR	\$223.52	\$48.18	\$24.07	\$3.52	\$41.76	\$341.06

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2015
Harvesting dates: June 1 - October 15

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

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 : Interest		6 YEARS		\$56.84 \$10.03	\$56.84 \$10.03
CANAL WATER		44 AC. IN.	\$28.00		\$28.00
SUBTOTAL			\$103.60	\$66.87	\$170.47

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

HARVEST OPERATIONS								
SWATHER (CUSTOM) BALER, PTO (4X)	65 HP	1.08 HR	\$23.33	\$8.10	\$13.13	\$1.56	\$32.85	\$55.64
SUBTOTAL		1.08 HR	\$23.33	\$8.10	\$13.13	\$1.56	\$32.85	\$78.97

OVERHEAD EXPENSES								
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			\$203.95					\$203.95
SUBTOTAL		0.27 HR	\$204.05	\$47.54			\$5.18	\$256.77

TOTAL OPERATING EXPENSES		1.35 HR	\$330.98	\$100.64	\$13.13	\$1.56	\$104.90	\$551.21
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NET OPERATING PROFIT								\$398.79
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INTEREST ON OPERATING CAPITAL		(\$54.97 @ 5.50%)						\$3.02
INTEREST ON EQUIPMENT								\$22.00

RETURN TO LAND AND RISK								\$373.76
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BUDGET SUMMARY

GROSS RETURN		\$950.00	
VARIABLE OPERATING EXPENSES	\$345.67		
RETURN OVER VARIABLE EXPENSES		\$604.33	(GROSS MARGIN)
FIXED EXPENSES	\$104.90		
NET FARM INCOME		\$499.42	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$100.64		
NET OPERATING PROFIT		\$398.79	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$25.03		
RETURN TO LAND AND RISK		\$373.76	

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, Projected 2015
 Planting dates: March 1 - May 1
 Harvesting dates: June 15 - July 15

ITEM	PRICE	YIELD							TOTAL
GROSS RETURNS									
SMALL GRAIN HAY	\$215.00	2.50 NS (IN FIELD)							\$537.50
TOTAL									\$537.50
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
SUBTOTAL			\$125.00						\$125.00
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
PLOW	65 HP	1.31 HR		\$9.83	\$15.92	\$2.10	\$20.30	\$48.14	
DISC (2X)	65 HP	0.62 HR		\$4.65	\$7.54	\$1.34	\$15.74	\$29.27	
BORDER DISC	65 HP	0.05 HR		\$0.38	\$0.61	\$0.08	\$5.73	\$6.79	
DRILL (CUSTOM)			\$7.53					\$7.53	
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50	
SUBTOTAL		4.98 HR	\$7.53	\$37.35	\$24.07	\$3.52	\$41.76	\$114.23	
HARVEST OPERATIONS									
SWATHER (CUSTOM)			\$23.33					\$23.33	
BALER, PTO	65 HP	0.27 HR		\$2.03	\$3.28	\$0.39	\$8.21	\$13.91	
SUBTOTAL		0.27 HR	\$23.33	\$2.03	\$3.28	\$0.39	\$8.21	\$37.24	
OVERHEAD EXPENSES									
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			\$101.98					\$101.98	
SUBTOTAL		0.56 HR	\$102.45	\$34.57			\$2.59	\$139.61	
TOTAL OPERATING EXPENSES		5.81 HR	\$258.31	\$73.94	\$27.35	\$3.92	\$52.57	\$416.08	
NET OPERATING PROFIT									\$121.42
INTEREST ON OPERATING CAPITAL		(\$71.65	@	5.50%)		\$3.94	
INTEREST ON EQUIPMENT								\$34.80	
RETURN TO LAND AND RISK									\$82.68
BUDGET SUMMARY									
GROSS RETURN			\$537.50						
VARIABLE OPERATING EXPENSES	\$289.57								
RETURN OVER VARIABLE EXPENSES	\$247.93	(GROSS MARGIN)							
FIXED EXPENSES	\$52.57								
NET FARM INCOME	\$195.36	(RETURN TO CAPITAL, LABOR, LAND & RISK)							
LABOR AND MANAGEMENT COST	\$73.94								
NET OPERATING PROFIT	\$121.42	(RETURN TO CAPITAL, LAND & RISK)							
CAPITAL COSTS	\$38.74								
RETURN TO LAND AND RISK	\$82.68								

TABLE 8. Sorghum hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties, Projected 2015
 Planting dates: July 1 - July 31
 Harvesting dates: August 10 - September 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SORGHUM HAY	\$193.00	2.00 TONS (IN FIELD)						\$386.00
GRAZING	\$5.00	1.00 ACRE						\$5.00
TOTAL								\$391.00
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
SUBTOTAL			\$96.29					\$96.29
PREHARVEST OPERATIONS								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$3.77	\$0.67	\$7.87	\$14.63
DRILL (CUSTOM)			\$7.53					\$7.53
IRRIGATE (4X)		3.00 HR		\$22.50				\$22.50
SUBTOTAL		3.31 HR	\$7.53	\$24.83	\$3.77	\$0.67	\$7.87	\$44.66
HARVEST OPERATIONS								
SWATHER (CUSTOM) (2X)			\$23.33					\$23.33
BALER, PTO (2X)	65 HP	0.27 HR		\$2.03	\$3.28	\$0.39	\$8.21	\$13.91
SUBTOTAL		0.27 HR	\$23.33	\$2.03	\$3.28	\$0.39	\$8.21	\$37.24
OVERHEAD EXPENSES								
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			\$101.98					\$101.98
SUBTOTAL		0.15 HR	\$102.30	\$23.24			\$2.59	\$128.13
TOTAL OPERATING EXPENSES		3.73 HR	\$229.45	\$50.09	\$7.05	\$1.06	\$18.67	\$306.32
NET OPERATING PROFIT								\$84.68
INTEREST ON OPERATING CAPITAL		(\$51.50 @ 5.50%)						\$2.83
INTEREST ON EQUIPMENT								\$10.60
RETURN TO LAND AND RISK								\$71.25

BUDGET SUMMARY			
GROSS RETURN		\$391.00	
VARIABLE OPERATING EXPENSES	\$237.56		
RETURN OVER VARIABLE EXPENSES		\$153.44	(GROSS MARGIN)
FIXED EXPENSES	\$18.67		
NET FARM INCOME		\$134.77	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$50.09		
NET OPERATING PROFIT		\$84.68	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$13.43		
RETURN TO LAND AND RISK		\$71.25	

TABLE 9. Green chile, flood-irrigated, budgeted per acre costs and returns for a 30 acre part-time Valencia and Southern Bernalillo Counties, Projected 2015
 Planting dates: April 10 - May 1
 Harvesting dates: August 1 - October 15

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

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
CHILE SEED	\$22.00	7 LBS	\$154.00		\$154.00
NITROGEN (N)	\$0.45	130 LBS	\$58.50		\$58.50
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
SUBTOTAL			\$362.71		\$362.71

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR		\$2.33	\$3.77	\$0.67	\$7.87	\$14.63
PLOW	65 HP	1.31 HR		\$9.83	\$15.92	\$2.10	\$20.30	\$48.14
DISC	65 HP	0.31 HR		\$2.33	\$3.77	\$0.67	\$7.87	\$14.63
LASER PLANE (CUSTOM)			\$70.71					\$70.71
LISTER	65 HP	0.54 HR		\$4.05	\$6.56	\$0.87	\$24.96	\$36.44
PLANT/BED SHAPE		32.00 HR		\$240.00				\$240.00
CULTIVATOR (3X)	65 HP	1.62 HR		\$12.15	\$19.69	\$2.60	\$38.86	\$73.30
THIN & HOE		30.00 HR		\$225.00				\$225.00
IRRIGATE (16X)		12.00 HR		\$90.00				\$90.00
SUBTOTAL		78.09 HR	\$70.71	\$585.68	\$49.71	\$6.91	\$99.86	\$812.86

HARVEST OPERATIONS								
HARVEST		100.00 HR		\$750.00				\$750.00
HAUL & SELL	HALF TON	20.00 HR		\$150.00	\$315.00	\$15.20	\$116.05	\$596.25
SUBTOTAL		120.00 HR		\$900.00	\$315.00	\$15.20	\$116.05	\$1,346.25

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				\$266.11				\$266.11
OTHER EXPENSES			\$203.95					\$203.95
SUBTOTAL		6.02 HR	\$221.78	\$489.56		\$5.18		\$716.53

TOTAL OPERATING EXPENSES		204.11 HR	\$655.20	\$1,975.24	\$364.71	\$22.11	\$221.09	\$3,238.35
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NET OPERATING PROFIT								(\$575.85)
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INTEREST ON OPERATING CAPITAL	(\$223.03	@	5.50%)			\$12.27
INTEREST ON EQUIPMENT								\$974.41

RETURN TO LAND AND RISK								(\$1,562.52)
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BUDGET SUMMARY			
GROSS RETURN		\$2,662.50	
VARIABLE OPERATING EXPENSES	\$1,042.02		
RETURN OVER VARIABLE EXPENSES		\$1,620.48	(GROSS MARGIN)
FIXED EXPENSES	\$221.09		
NET FARM INCOME		\$1,399.39	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$1,975.24		
NET OPERATING PROFIT		(\$575.85)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$986.67		
RETURN TO LAND AND RISK		(\$1,562.52)	

TABLE 10. Jalapenos, flood-irrigated, budgeted per acre costs and returns for a 30 acre, part-time Valencia and Southern Bernalillo Counties,
 Projected 2015
 Planting dates: April 10 - May 1
 Harvesting dates: August 1 - October 15

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
JALAPENOS	\$300.00	11.00 TONS						\$3,300.00	
TOTAL								\$3,300.00	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST	TOTAL		
JALAPENO SEED	\$39.00		3 LBS	\$117.00			\$117.00		
NITROGEN (N)	\$0.45		150 LBS	\$67.50			\$67.50		
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		
SUBTOTAL				\$307.21			\$307.21		
PREHARVEST OPERATIONS		POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.31 HR			\$2.33	\$3.77	\$0.67	\$7.87	\$14.63
PLOW	65 HP	1.31 HR			\$9.83	\$15.92	\$2.10	\$20.30	\$48.14
DISC	65 HP	0.31 HR			\$2.33	\$3.77	\$0.67	\$7.87	\$14.63
LASER PLANE (CUSTOM)				\$70.71					\$70.71
LISTER	65 HP	0.54 HR			\$4.05	\$6.56	\$0.87	\$24.96	\$36.44
PLANT/BED SHAPE	65 HP	2.00 HR			\$15.00	\$24.31	\$2.73	\$57.36	\$99.40
CULTIVATOR (3X)	65 HP	1.62 HR			\$12.15	\$19.69	\$2.60	\$38.86	\$73.30
THIN & HOE		25.00 HR			\$187.50				\$187.50
IRRIGATE (16X)		12.00 HR			\$90.00				\$90.00
SUBTOTAL		43.09 HR		\$70.71	\$323.18	\$74.02	\$9.64	\$157.22	\$634.76
HARVEST OPERATIONS									
HARVEST (CUSTOM)					\$1,980.00				\$1,980.00
HAUL & SELL	HALF TON	3.00 HR			\$22.50	\$47.25	\$2.28	\$17.41	\$89.44
SUBTOTAL		3.00 HR			\$2,002.50	\$47.25	\$2.28	\$17.41	\$2,069.44
OVERHEAD EXPENSES									
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					\$419.35				\$419.35
OTHER EXPENSES				\$203.95					\$203.95
SUBTOTAL		1.77 HR		\$231.86	\$711.73		\$5.18		\$948.77
TOTAL OPERATING EXPENSES		47.86 HR		\$609.78	\$3,037.40	\$121.27	\$11.92	\$179.80	\$3,960.18
NET OPERATING PROFIT									(\$660.18)
INTEREST ON OPERATING CAPITAL			(\$178.65 @ 5.50%)						\$9.83
INTEREST ON EQUIPMENT									\$210.27
RETURN TO LAND AND RISK									-880.27

BUDGET SUMMARY			
GROSS RETURN		\$3,300.00	
VARIABLE OPERATING EXPENSES	\$742.97		
RETURN OVER VARIABLE EXPENSES	\$2,557.03		(GROSS MARGIN)
FIXED EXPENSES	\$179.80		
NET FARM INCOME	\$2,377.23		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$3,037.40		
NET OPERATING PROFIT	(\$660.18)		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$220.09		
RETURN TO LAND AND RISK	(\$880.27)		

TABLE 11. Summary of per acre costs and returns for a 30 acre part-time farm, Valencia and Southern Bernalillo Counties,
Projected 2015

	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			\$58.50	\$97.50
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	\$24.07	\$13.13	\$27.35	\$7.05	\$364.71	\$121.27
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	\$204.05	\$102.45	\$102.30	\$221.78	\$231.86
TOTAL CASH EXPENSES	\$251.11	\$350.85	\$292.16	\$240.15	\$1,047.20	\$748.15
RETURN OVER CASH EXPENSES	(\$251.11)	\$599.15	\$245.34	\$150.85	\$1,615.30	\$2,551.85
FIXED EXPENSES	\$41.76	\$99.72	\$49.98	\$16.08	\$215.91	\$174.62
TOTAL EXPENSES	\$292.88	\$450.58	\$342.14	\$256.23	\$1,263.11	\$922.77
NET FARM INCOME	(\$292.88)	\$499.42	\$195.36	\$134.77	\$1,399.39	\$2,377.23
LABOR AND MANAGEMENT COSTS	\$48.18	\$100.64	\$73.94	\$50.09	\$1,975.24	\$3,037.40
NET OPERATING PROFIT	(\$341.06)	\$398.79	\$121.42	\$84.68	(\$575.85)	(\$660.18)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$3.02	\$3.94	\$2.83	\$12.27	\$9.83
INTEREST ON EQUIPMENT INVESTMENT		\$22.00	\$34.80	\$10.60	\$974.41	\$210.27
TOTAL CAPITAL COSTS	\$0.00	\$25.03	\$38.74	\$13.43	\$986.67	\$220.09
RETURN TO LAND AND RISK	(\$341.06)	\$373.76	\$82.68	\$71.25	(\$1,562.52)	(\$880.27)

TABLE 12. Whole farm summary, Valencia and Southern Bernalillo Counties,
Projected 2015

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		<u>\$29,605</u>
CASH OPERATING EXPENSES		
SEED		\$1,240
FERTILIZER		\$876
CHEMICALS		\$109
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$1,147
CANAL WATER		\$896
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$1,005
FUEL-IRRIGATION		\$0
REPAIRS		\$103
CUSTOM CHARGES		\$1,278
LAND TAXES		\$140
OTHER EXPENSES		\$5,559
TOTAL CASH EXPENSES		<u>\$12,353</u>
RETURN OVER CASH EXPENSES		\$17,252
FIXED EXPENSES		\$1,725
TOTAL EXPENSES		\$14,077
NET FARM INCOME		\$15,528
LABOR AND MANAGEMENT COSTS		\$7,814
NET OPERATING PROFIT		\$7,713
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$116
INTEREST ON EQUIPMENT INVESTMENT		\$1,852
TOTAL CAPITAL COSTS		<u>\$1,968</u>
RETURN TO LAND AND RISK		<u>\$5,745</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$5,000 /ACRE	\$1,245	4.31%
\$6,500 /ACRE	(\$105)	3.45%
\$8,000 /ACRE	(\$1,455)	2.87%
\$9,500 /ACRE	(\$2,805)	2.46%
\$11,000 /ACRE	(\$4,155)	2.15%
\$12,500 /ACRE	(\$5,505)	1.91%

* 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)