

TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2015
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 |
| <u>TOTAL OPERATING EXPENSES</u> | | 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 2015
 Harvest dates: May 15 - October 15

| ITEM | PRICE | YIELD | | | | | | TOTAL |
|----------------------------------|------------|---------------------|------------------|---------------|---------------|--------------|--------------|-----------------|
| GROSS RETURNS | | | | | | | | |
| ALFALFA HAY | 245.00 | 5.50 TONS (STACKED) | | | | | | 1,347.50 |
| GRAZING | 10.00 | 1.00 AUM | | | | | | 10.00 |
| TOTAL | | | | | | | | 1,357.50 |
| PURCHASED INPUTS | | | | | | | | |
| PURCHASED INPUTS | PRICE | QUANTITY | PURCHASED INPUTS | | | | FIXED COST | TOTAL |
| NITROGEN (N) | 0.45 | 40.00 LBS | 36.00 | | | | | 36.00 |
| PHOSPHATE (P2O5) | 0.40 | 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 | | | 159.30 | | | | 88.38 | 247.68 |
| 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 | | | | 101.45 | | | | 101.45 |
| OTHER EXPENSES | | | | 88.55 | | | | 88.55 |
| SUBTOTAL | | 0.71 HR | | 89.35 | 112.40 | | 1.62 | 203.37 |
| TOTAL OPERATING EXPENSES | | 8.56 HR | | 248.65 | 152.82 | 22.32 | 11.58 | 165.41 |
| NET OPERATING PROFIT | | | | | | | | 756.71 |
| INTEREST ON OPERATING CAPITAL | (| 82.48 | @ | 0.07 |) | | | 5.36 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | 43.58 |
| RETURN TO LAND AND RISK | | | | | | | | 707.77 |

BUDGET SUMMARY

| | | |
|--------------------------------|---------------|---|
| GROSS RETURN | 1,357.50 | |
| VARIABLE OPERATING EXPENSES | 282.56 | |
| RETURN OVER VARIABLE EXPENSES | 1,074.94 | (GROSS MARGIN) |
| FIXED EXPENSES | 165.41 | |
| NET FARM INCOME | 909.53 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | 152.82 | |
| NET OPERATING PROFIT | 756.71 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | 48.94 | |
| RETURN TO LAND AND RISK | 707.77 | |

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 2015
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) | 0.33 | 50.00 LBS | 16.25 | | | | | 16.25 |
| CANAL WATER | | 12.00 AC. IN. | | | | | | |
| SUBTOTAL | | | 59.00 | | | | | 59.00 |
| 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 | | | | 11.79 | | | | 11.79 |
| SUBTOTAL | | 0.42 HR | 0.33 | 18.02 | | | | 18.35 |
| TOTAL OPERATING EXPENSES | | 3.59 HR | 59.33 | 34.34 | 16.60 | 9.50 | 33.60 | 153.38 |

TABLE 7. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2015
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) | 0.33 | 200.00 LBS | 65.00 | | | | 65.00 | |
| ESTABLISHMENT: Principal | | 7.00 YEARS | | | | 21.91 | 21.91 | |
| : Interest | | | | | | 4.73 | 4.73 | |
| CANAL WATER | | 60.00 AC. IN. | | | | 28.00 | 28.00 | |
| SUBTOTAL | | | 65.00 | | | 54.64 | 119.64 | |
| 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 |
| 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 | | 154.06 | 58.09 | | 56.26 | 268.40 |
| NET OPERATING PROFIT | | | | | | | | 91.60 |
| INTEREST ON OPERATING CAPITAL | (| 119.64 | @ | 0.07 |) | | | 4.31 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | 0.00 |
| RETURN TO LAND AND RISK | | | | | | | | 87.29 |

BUDGET SUMMARY

| | | | |
|-------------------------------|--------|--------|---|
| GROSS RETURN | | 360.00 | |
| VARIABLE OPERATING EXPENSES | 154.06 | | |
| RETURN OVER VARIABLE EXPENSES | | 205.94 | (GROSS MARGIN) |
| FIXED EXPENSES | 56.26 | | |
| NET FARM INCOME | | 149.68 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | 58.09 | | |
| NET OPERATING PROFIT | | 91.60 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | 4.31 | | |
| RETURN TO LAND AND RISK | | 87.29 | |

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 2015
 Planting dates: July 1 - July 31
 Harvest dates: September 1 - October 15

| ITEM | PRICE | QUANTITY | | | | | TOTAL | |
|----------------------------------|------------|---------------------|------------------|------------------|--------------|-----------------|--------------|---------------|
| GROSS RETURNS | | | | | | | | |
| SUDAN HAY | 215.00 | 5.00 TONS (STACKED) | | | | | 1,075.00 | |
| GRAZING | 10.00 | 1.00 AUM | | | | | 10.00 | |
| TOTAL | | | | | | 1,085.00 | | |
| PURCHASED INPUTS | | PRICE | QUANTITY | PURCHASED INPUTS | | | FIXED COST | TOTAL |
| SEED | 0.87 | 60.00 LBS | 52.20 | | | | | 52.20 |
| ANHYDROUS AMMONIA (NH3) | 0.33 | 200.00 LBS | 65.00 | | | | | 65.00 |
| 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 | | | | 194.79 | | | 28.00 | 222.79 |
| 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 | | | | 21.36 | | | | 21.36 |
| OTHER EXPENSES | | | 44.27 | | | | | 44.27 |
| SUBTOTAL | | 1.32 HR | 44.62 | 31.32 | | | 0.81 | 76.75 |
| TOTAL OPERATING EXPENSES | | 4.72 HR | 239.42 | 48.83 | 12.18 | 6.25 | 61.37 | 368.06 |
| NET OPERATING PROFIT | | | | | | | | 716.94 |
| INTEREST ON OPERATING CAPITAL | (| 100.88 | @ | 0.07 | | | | 6.56 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | 16.29 |
| RETURN TO LAND AND RISK | | | | | | | | 694.10 |

BUDGET SUMMARY

| | | |
|-------------------------------|----------|---|
| GROSS RETURN | 1,085.00 | |
| VARIABLE OPERATING EXPENSES | 257.85 | |
| RETURN OVER VARIABLE EXPENSES | 827.15 | (GROSS MARGIN) |
| FIXED EXPENSES | 61.37 | |
| NET FARM INCOME | 765.78 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | 48.83 | |
| NET OPERATING PROFIT | 716.94 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | 22.84 | |
| RETURN TO LAND AND RISK | 694.10 | |

TABLE 9. Sudan hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2015
 Planting dates: May 20 - June 15
 Harvest dates: July 1 - October 15

| ITEM | PRICE | YIELD | | | | | | TOTAL |
|----------------------------------|------------|---------------------|------------------|---------------|---------------|--------------|-----------------|---------------|
| GROSS RETURNS | | | | | | | | |
| SUDAN HAY | 215.00 | 5.00 TONS (STACKED) | | | | | | 1,075.00 |
| GRAZING | 10.00 | 1.00 AUM | | | | | | 10.00 |
| TOTAL | | | | | | | 1,085.00 | |
| PURCHASED INPUTS | | | | | | | | |
| PURCHASED INPUTS | PRICE | QUANTITY | PURCHASED INPUTS | | | | FIXED COST | TOTAL |
| SEED | 0.87 | 70.00 LBS | 60.90 | | | | | 60.90 |
| ANHYDROUS AMMONIA (NH3) | 0.33 | 200.00 LBS | 65.00 | | | | | 65.00 |
| 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 | | | 203.49 | | | | 25.00 | 228.49 |
| 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 | | | | 81.27 | | | | 81.27 |
| OTHER EXPENSES | | | | 88.55 | | | | 88.55 |
| SUBTOTAL | | 0.66 HR | | 89.23 | 90.82 | | 1.62 | 181.67 |
| TOTAL OPERATING EXPENSES | | 7.30 HR | | 292.72 | 125.02 | 23.73 | 13.09 | 87.24 |
| NET OPERATING PROFIT | | | | | | | 543.19 | |
| INTEREST ON OPERATING CAPITAL | (| 108.69 | @ | 0.07 | | | 7.07 | |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | 30.93 |
| RETURN TO LAND AND RISK | | | | | | | 505.20 | |

BUDGET SUMMARY

| | | | |
|-------------------------------|--------|----------|---|
| GROSS RETURN | | 1,085.00 | |
| VARIABLE OPERATING EXPENSES | 329.55 | | |
| RETURN OVER VARIABLE EXPENSES | | 755.45 | (GROSS MARGIN) |
| FIXED EXPENSES | 87.24 | | |
| NET FARM INCOME | | 668.21 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | 125.02 | | |
| NET OPERATING PROFIT | | 543.19 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | 37.99 | | |
| RETURN TO LAND AND RISK | | 505.20 | |

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 2015
 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 | PRICE | QUANTITY | PURCHASED INPUTS | FIXED COST | TOTAL |
|-------------------------|-------|---------------|------------------|--------------|---------------|
| SEED | 0.98 | 100.00 LBS | 98.00 | | 98.00 |
| ANHYDROUS AMMONIA (NH3) | 0.33 | 200.00 LBS | 65.00 | | 65.00 |
| NITROGEN (N) | 0.45 | 40.00 LBS | 18.00 | | 18.00 |
| PHOSPHATE (P205) | 0.40 | 90.00 LBS | 36.00 | | 36.00 |
| CANAL WATER | | 24.00 AC. IN. | | 25.00 | 25.00 |
| CROP INSURANCE | 5.00 | | | | 5.00 |
| SUBTOTAL | | | 217.00 | 25.00 | 247.00 |

| 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 |
| SUPERVISION AND MANAGEMENT | | | 22.30 | 22.30 |
| OTHER EXPENSES | | | 88.55 | 88.55 |
| SUBTOTAL | | 0.42 HR | 89.03 | 119.42 |

| | | | | | | | |
|---------------------------------|----------------|---------------|--------------|--------------|-------------|--------------|---------------|
| TOTAL OPERATING EXPENSES | 5.09 HR | 345.18 | 52.83 | 16.60 | 9.50 | 60.22 | 489.33 |
|---------------------------------|----------------|---------------|--------------|--------------|-------------|--------------|---------------|

| | | | | | | | |
|-----------------------------|--|--|--|--|--|--|----------------|
| NET OPERATING PROFIT | | | | | | | -225.53 |
|-----------------------------|--|--|--|--|--|--|----------------|

| | | | | | | | |
|----------------------------------|---|--------|---|------|---|--|-------|
| INTEREST ON OPERATING CAPITAL | (| 120.79 | @ | 0.07 |) | | 7.85 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | 14.94 |

| | | | | | | | |
|--------------------------------|--|--|--|--|--|--|----------------|
| RETURN TO LAND AND RISK | | | | | | | -248.32 |
|--------------------------------|--|--|--|--|--|--|----------------|

BUDGET SUMMARY

| | | | |
|-------------------------------|--------|---------|---|
| GROSS RETURN | | 263.80 | |
| VARIABLE OPERATING EXPENSES | 371.28 | | |
| RETURN OVER VARIABLE EXPENSES | | -107.48 | (GROSS MARGIN) |
| FIXED EXPENSES | 60.22 | | |
| NET FARM INCOME | | -167.70 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | 52.83 | | |
| NET OPERATING PROFIT | | -220.53 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | 22.79 | | |
| RETURN TO LAND AND RISK | | -243.32 | |

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 2015
 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 | | | | | | | | | |
| 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 2015
 Planting dates: March 1 - March 31
 Harvest dates: June 15 - July 1

| ITEM | PRICE | YIELD | | | | | | TOTAL |
|----------------------------------|------------|---------------------|------------------|------------------|---------------|--------------|-----------------|---------------|
| GROSS RETURNS | | | | | | | | |
| OAT HAY | 215.00 | 5.00 TONS (STACKED) | | | | | | 1,075.00 |
| TOTAL | | | | | | | 1,075.00 | |
| PURCHASED INPUTS | | PRICE | QUANTITY | PURCHASED INPUTS | | FIXED COST | TOTAL | |
| SEED | 0.64 | 100.00 LBS | 64.00 | | | | 64.00 | |
| ANHYDROUS AMMONIA (NH3) | 0.33 | 100.00 LBS | 32.50 | | | | 32.50 | |
| WIRE | 1.32 | 42.85 LBS | 56.56 | | | | 56.56 | |
| CANAL WATER | | 24.00 AC. IN. | | | | 25.00 | 25.00 | |
| SUBTOTAL | | | 153.06 | | | 25.00 | 178.06 | |
| 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 | | | | 78.87 | | | | 78.87 |
| OTHER EXPENSES | | | 44.27 | | | | | 44.27 |
| SUBTOTAL | | 0.56 HR | | 44.76 | 86.15 | | 0.81 | 131.72 |
| TOTAL OPERATING EXPENSES | | 5.30 HR | | 197.82 | 110.56 | 21.07 | 11.81 | 415.76 |
| NET OPERATING PROFIT | | | | | | | 659.24 | |
| INTEREST ON OPERATING CAPITAL | (| 83.62 | @ | 0.07 |) | | | 5.44 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | 29.23 |
| RETURN TO LAND AND RISK | | | | | | | 624.57 | |

BUDGET SUMMARY

| | | |
|-------------------------------|----------|---|
| GROSS RETURN | 1,075.00 | |
| VARIABLE OPERATING EXPENSES | 230.70 | |
| RETURN OVER VARIABLE EXPENSES | 844.30 | (GROSS MARGIN) |
| FIXED EXPENSES | 74.50 | |
| NET FARM INCOME | 769.80 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | 110.56 | |
| NET OPERATING PROFIT | 659.24 | (RETURN TO CAPITAL, LAND & RISK) |
| CAPITAL COSTS | 34.67 | |
| RETURN TO LAND AND RISK | 624.57 | |

TABLE 14. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2015
 Planting dates: April 15 - May 15
 Harvest dates: August 20 - October 15

| ITEM | PRICE | YIELD | | | | | | TOTAL |
|----------------------------------|------------|---------------------|------------------|------------------|-------------|------------|------------|----------|
| GROSS RETURNS | | | | | | | | |
| CORN SILAGE | 55.00 | 22.00 TONS | (HAULED) | | | | | 1,210.00 |
| TOTAL | | | | | | | | 1,210.00 |
| PURCHASED INPUTS | | PRICE | QUANTITY | PURCHASED INPUTS | | FIXED COST | TOTAL | |
| SEED | 261.00 | 25.00 000 | | 81.56 | | | | 81.56 |
| ANHYDROUS AMMONIA (NH3) | 0.33 | 225.00 LBS | | 73.13 | | | | 73.13 |
| NITROGEN (N) | 0.45 | 40.00 LBS | | 18.00 | | | | 18.00 |
| PHOSPHATE (P2O5) | 0.40 | 90.00 LBS | | 36.00 | | | | 36.00 |
| 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 | | | | 237.33 | 25.00 | | | 262.33 |
| 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 | | | 155.00 | | | | | 155.00 |
| 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 | 1.62 |
| SUPERVISION AND MANAGEMENT | | | | 92.08 | | | | 92.08 |
| OTHER EXPENSES | | | 88.55 | | | | | 88.55 |
| SUBTOTAL | | 0.60 HR | 89.20 | 101.00 | | | 1.62 | 191.81 |
| TOTAL OPERATING EXPENSES | | 6.92 HR | 481.53 | 133.55 | 23.86 | 12.34 | 95.93 | 747.21 |
| NET OPERATING PROFIT | | | | | | | | 462.79 |
| INTEREST ON OPERATING CAPITAL | (| 140.63 @ | 0.07) | | | | | 9.14 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | 23.65 |
| RETURN TO LAND AND RISK | | | | | | | | 430.00 |

BUDGET SUMMARY

| | | | |
|-------------------------------|--------|---|--|
| GROSS RETURN | | 1,210.00 | |
| VARIABLE OPERATING EXPENSES | 517.73 | | |
| RETURN OVER VARIABLE EXPENSES | 692.27 | (GROSS MARGIN) | |
| FIXED EXPENSES | 95.93 | | |
| NET FARM INCOME | 596.34 | (RETURN TO CAPITAL, LABOR, LAND & RISK) | |
| LABOR AND MANAGEMENT COST | 133.55 | | |
| NET OPERATING PROFIT | 462.79 | (RETURN TO CAPITAL, LAND & RISK) | |
| CAPITAL COSTS | 32.79 | | |
| RETURN TO LAND AND RISK | 430.00 | | |

TABLE 15. Chile, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2015
 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 | 22.00 | 7.00 LBS | 154.00 | | | | | 154.00 |
| ANHYDROUS AMMONIA (NH3) | 0.33 | 250.00 LBS | 81.25 | | | | | 81.25 |
| NITROGEN (N) | 0.45 | 10.00 LBS | 4.50 | | | | | 4.50 |
| PHOSPHATE (P205) | 0.40 | 12.00 LBS | 4.80 | | | | | 4.80 |
| 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 | | | 379.10 | | | 25.00 | | 404.10 |
| 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 | | | | 147.24 | | | | 147.24 |
| OTHER EXPENSES | | | 88.55 | | | | | 88.55 |
| SUBTOTAL | | 4.85 HR | 91.19 | 195.99 | | | 1.62 | 288.80 |
| TOTAL OPERATING EXPENSES | | 30.50 HR | 1,190.28 | 328.09 | 149.92 | 38.61 | 157.45 | 1,864.34 |
| NET OPERATING PROFIT | | | | | | | | 1,735.66 |
| INTEREST ON OPERATING CAPITAL | (| 268.30 | @ | 0.07 |) | | | 17.44 |
| INTEREST ON EQUIPMENT INVESTMENT | | | | | | | | 65.70 |
| RETURN TO LAND AND RISK | | | | | | | | 1,652.51 |

BUDGET SUMMARY

| | | |
|-------------------------------|----------|---|
| GROSS RETURN | 3,600.00 | |
| VARIABLE OPERATING EXPENSES | 1,378.81 | |
| RETURN OVER VARIABLE EXPENSES | 2,221.19 | (GROSS MARGIN) |
| FIXED EXPENSES | 157.45 | |
| NET FARM INCOME | 2,063.74 | (RETURN TO CAPITAL, LABOR, LAND & RISK) |
| LABOR AND MANAGEMENT COST | 328.09 | |
| NET OPERATING PROFIT | 1,735.66 | (RETURN TO CAPITAL, LAND & RISK) |

| | |
|-------------------------|----------|
| CAPITAL COSTS | 83.14 |
| RETURN TO LAND AND RISK | 1,652.51 |

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

Projected 2015

| | ALFALFA | | PERMANENT PASTURE | | OAT | SUDAN | | CORN | WHEAT | BARLEY | CORN | GREEN | |
|----------------------------------|-----------------|------------|-------------------|-------------------|------------|------------|------------|------------|-------------|-----------|-----------|------------|-----------|
| | ESTABLISHMENT | HAY | EST. | PERMANENT PASTURE | HAY | HAY | (AOH) | SUDAN HAY | CORN SILAGE | FOR GRAIN | FOR GRAIN | FOR GRAIN | CHILE |
| | -----FLOOD----- | | | | | | | | | | | | |
| | TONS | | AUMS | TONS | TONS | TONS | TONS | TONS | CWT | CWT | CWT | LBS | |
| PRIMARY YIELD | | 5.50 | | 15.00 | 5.00 | 5.00 | 5.00 | 5.00 | 22.00 | 34.00 | 45.00 | 73.00 | 12,000.00 |
| PRIMARY PRICE | | \$245.00 | | \$24.00 | \$215.00 | \$215.00 | \$215.00 | \$215.00 | \$55.00 | \$11.67 | \$5.64 | \$4.38 | \$0.25 |
| GOVERNMENT PAYMENTS | | \$0.00 | | \$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 | \$10.00 | \$0.00 | \$10.00 | \$10.00 | \$10.00 | \$600.00 |
| GROSS RETURN | | \$1,357.50 | | \$360.00 | \$1,075.00 | \$1,085.00 | \$1,085.00 | \$1,210.00 | \$406.67 | \$263.80 | \$347.11 | \$3,600.00 | |
| CASH OPERATING EXPENSES | | | | | | | | | | | | | |
| SEED | \$59.00 | | \$42.75 | | \$64.00 | \$52.20 | \$60.90 | \$81.56 | \$45.00 | \$98.00 | \$24.53 | \$154.00 | |
| FERTILIZER | \$29.60 | \$66.54 | \$16.25 | \$65.00 | \$32.50 | \$65.00 | \$65.00 | \$127.13 | \$191.00 | \$119.00 | \$85.85 | \$90.55 | |
| 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 | \$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 | \$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 | \$312.17 | \$85.43 | \$183.68 | \$256.51 | \$286.66 | \$356.17 | \$544.35 | \$407.98 | \$402.89 | \$351.12 | \$1,405.43 | |
| RETURN OVER CASH EXPENSES | -\$185.37 | \$1,045.33 | -\$85.43 | \$176.32 | \$818.49 | \$798.34 | \$728.83 | \$665.65 | -\$1.32 | -\$139.09 | -\$4.00 | \$2,194.57 | |
| FIXED EXPENSES | \$27.83 | \$135.80 | \$33.60 | \$26.64 | \$48.69 | \$32.56 | \$60.62 | \$69.31 | \$33.60 | \$33.60 | \$69.31 | \$130.83 | |
| TOTAL EXPENSES | \$213.20 | \$447.97 | \$119.03 | \$210.32 | \$305.20 | \$319.22 | \$416.79 | \$613.66 | \$441.59 | \$436.50 | \$420.43 | \$1,536.26 | |
| NET FARM INCOME | -\$213.20 | \$909.53 | -\$119.03 | \$149.68 | \$769.80 | \$765.78 | \$668.21 | \$596.34 | -\$34.92 | -\$172.70 | -\$73.32 | \$2,063.74 | |
| LABOR AND MANAGEMENT COSTS | \$42.42 | \$152.82 | \$34.34 | \$58.09 | \$110.56 | \$48.83 | \$125.02 | \$133.55 | \$62.83 | \$52.83 | \$75.50 | \$328.09 | |
| NET OPERATING PROFIT | -\$255.61 | \$756.71 | -\$153.38 | \$91.60 | \$659.24 | \$716.94 | \$543.19 | \$462.79 | -\$97.75 | -\$225.53 | -\$148.82 | \$1,735.66 | |
| CAPITAL COSTS | | | | | | | | | | | | | |
| INTEREST ON OPERATING CAPITAL | | \$5.36 | | \$4.31 | \$5.44 | \$6.56 | \$7.07 | \$9.14 | \$8.29 | \$7.85 | \$5.83 | \$17.44 | |
| 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 | \$48.94 | \$0.00 | \$4.31 | \$34.67 | \$22.84 | \$37.99 | \$32.79 | \$39.21 | \$22.79 | \$20.77 | \$83.14 | |
| RETURN TO LAND AND RISK | -\$255.61 | \$707.77 | -\$153.38 | \$87.29 | \$624.57 | \$694.10 | \$505.20 | \$430.00 | -\$136.97 | -\$248.32 | -\$169.58 | \$1,652.51 | |

TABLE 17. Whole farm budget summary, Socorro County.

Projected 2015

| | | |
|----------------------------------|-------------|------------------|
| GROSS RETURNS | | |
| ALFALFA HAY | 40.00 ACRES | |
| CROP | | \$53,900 |
| GRAZING | | \$400 |
| PERMANENT PASTURE | 25.00 ACRES | |
| GRAZING | | \$9,000 |
| OAT HAY | 5.00 ACRES | |
| CROP | | \$5,375 |
| SUDAN HAY (AOH) | 10.00 ACRES | |
| CROP | | \$10,750 |
| GRAZING | | \$100 |
| SUDAN HAY | 10.00 ACRES | |
| CROP | | \$10,750 |
| GRAZING | | \$100 |
| CORN SILAGE | 10.00 ACRES | |
| CROP | | \$12,100 |
| WHEAT | 50.00 ACRES | |
| CROP | | \$19,833 |
| 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 | | <u>\$193,091</u> |
| CASH OPERATING EXPENSES | | |
| FORAGE | | \$10,200 |
| LIVESTOCK | | \$81,757 |
| SEED | | \$7,272 |
| FERTILIZER | | \$20,183 |
| 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 | | <u>\$162,237</u> |
| RETURN OVER CASH EXPENSES | | \$30,854 |
| FIXED EXPENSES | | \$9,686 |
| TOTAL EXPENSES | | \$171,923 |
| NET FARM INCOME | | \$21,168 |
| LABOR AND MANAGEMENT COSTS | | \$18,386 |
| NET OPERATING PROFIT | | \$2,782 |
| CAPITAL COSTS | | |
| INTEREST ON OPERATING CAPITAL | | \$1,273 |
| INTEREST ON EQUIPMENT INVESTMENT | | \$4,921 |
| TOTAL CAPITAL COSTS | | <u>\$6,194</u> |
| RETURN TO LAND AND RISK | | <u>-\$3,412</u> |