

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
<b>GROSS RETURNS</b>								
ALFALFA HAY	245.00	5.50 TONS (STACKED)						1,347.50
GRAZING	10.00	1.00 AUM						10.00
<b>TOTAL</b>								<b>1,357.50</b>
<b>PURCHASED INPUTS</b>								
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
<b>SUBTOTAL</b>			<b>159.30</b>				<b>88.38</b>	<b>247.68</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (10X)		5.00 HR		25.75				25.75
<b>SUBTOTAL</b>		<b>5.00 HR</b>		<b>25.75</b>				<b>25.75</b>
<b>HARVEST OPERATIONS</b>								
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
<b>SUBTOTAL</b>		<b>2.85 HR</b>		<b>14.68</b>	<b>22.32</b>	<b>11.58</b>	<b>75.42</b>	<b>124.00</b>
<b>OVERHEAD EXPENSES</b>								
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
<b>SUBTOTAL</b>		<b>0.71 HR</b>	<b>89.35</b>	<b>112.40</b>			<b>1.62</b>	<b>203.37</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>8.56 HR</b>	<b>248.65</b>	<b>152.82</b>	<b>22.32</b>	<b>11.58</b>	<b>165.41</b>	<b>600.79</b>
<b>NET OPERATING PROFIT</b>								<b>756.71</b>
INTEREST ON OPERATING CAPITAL	(	82.48	@	0.07	)			5.36
INTEREST ON EQUIPMENT INVESTMENT								43.58
<b>RETURN TO LAND AND RISK</b>								<b>707.77</b>

**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	
<b>RETURN TO LAND AND RISK</b>	<b>707.77</b>	

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
<u>PREHARVEST OPERATIONS</u>								
	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
<u>TOTAL OPERATING EXPENSES</u>								
		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	
<b>GROSS RETURNS</b>								
PASTURE	24.00	15.00	AUMS				360.00	
<b>TOTAL</b>							<u>360.00</u>	
<b>PURCHASED INPUTS</b>								
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	
<b>SUBTOTAL</b>				<u>65.00</u>		<u>54.64</u>	<u>119.64</u>	
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (10X)		5.00	HR	25.75				25.75
<b>SUBTOTAL</b>		<u>5.00</u>	<u>HR</u>	<u>25.75</u>				<u>25.75</u>
<b>OVERHEAD EXPENSES</b>								
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
<b>SUBTOTAL</b>				<u>89.06</u>	<u>32.34</u>		<u>1.62</u>	<u>123.01</u>
<b>TOTAL OPERATING EXPENSES</b>		<u>5.00</u>	<u>HR</u>	<u>154.06</u>	<u>58.09</u>		<u>56.26</u>	<u>268.40</u>
<b>NET OPERATING PROFIT</b>							91.60	
INTEREST ON OPERATING CAPITAL	(	119.64	@	0.07			)	4.31
INTEREST ON EQUIPMENT INVESTMENT							0.00	
<b>RETURN TO LAND AND RISK</b>							<u>87.29</u>	

**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	
<b>GROSS RETURNS</b>								
SUDAN HAY	215.00	5.00 TONS (STACKED)					1,075.00	
GRAZING	10.00	1.00 AUM					10.00	
<b>TOTAL</b>						<b>1,085.00</b>		
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
<b>SUBTOTAL</b>				<b>194.79</b>			<b>28.00</b>	<b>222.79</b>
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
<b>SUBTOTAL</b>		<b>2.83 HR</b>		<b>14.57</b>	<b>7.72</b>	<b>3.94</b>	<b>17.48</b>	<b>43.71</b>
<b>HARVEST OPERATIONS</b>								
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
<b>SUBTOTAL</b>		<b>0.57 HR</b>		<b>2.94</b>	<b>4.46</b>	<b>2.32</b>	<b>15.08</b>	<b>24.80</b>
<b>OVERHEAD EXPENSES</b>								
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
<b>SUBTOTAL</b>		<b>1.32 HR</b>		<b>44.62</b>	<b>31.32</b>		<b>0.81</b>	<b>76.75</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>4.72 HR</b>		<b>239.42</b>	<b>48.83</b>	<b>12.18</b>	<b>61.37</b>	<b>368.06</b>
<b>NET OPERATING PROFIT</b>								<b>716.94</b>
INTEREST ON OPERATING CAPITAL	(	100.88	@	0.07	)			6.56
INTEREST ON EQUIPMENT INVESTMENT								16.29
<b>RETURN TO LAND AND RISK</b>								<b>694.10</b>

**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
<b>GROSS RETURNS</b>								
SUDAN HAY	215.00	5.00 TONS (STACKED)						1,075.00
GRAZING	10.00	1.00 AUM						10.00
<b>TOTAL</b>							<b>1,085.00</b>	
<b>PURCHASED INPUTS</b>								
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
<b>SUBTOTAL</b>			<b>203.49</b>				<b>25.00</b>	<b>228.49</b>
<b>PREHARVEST OPERATIONS</b>								
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
<b>SUBTOTAL</b>		<b>5.50 HR</b>		<b>28.33</b>	<b>14.80</b>	<b>8.46</b>	<b>30.46</b>	<b>82.05</b>
<b>HARVEST OPERATIONS</b>								
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
<b>SUBTOTAL</b>		<b>1.14 HR</b>		<b>5.87</b>	<b>8.93</b>	<b>4.63</b>	<b>30.17</b>	<b>49.60</b>
<b>OVERHEAD EXPENSES</b>								
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
<b>SUBTOTAL</b>		<b>0.66 HR</b>		<b>89.23</b>	<b>90.82</b>		<b>1.62</b>	<b>181.67</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>7.30 HR</b>		<b>292.72</b>	<b>125.02</b>	<b>23.73</b>	<b>13.09</b>	<b>541.81</b>
<b>NET OPERATING PROFIT</b>							<b>543.19</b>	
INTEREST ON OPERATING CAPITAL	(	108.69	@	0.07			7.07	
INTEREST ON EQUIPMENT INVESTMENT								30.93
<b>RETURN TO LAND AND RISK</b>							<b>505.20</b>	

**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
<b>GROSS RETURNS</b>				
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
<b>TOTAL</b>				<b>263.80</b>

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
<b>SUBTOTAL</b>			<b>217.00</b>	<b>25.00</b>	<b>247.00</b>

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
<b>SUBTOTAL</b>		<b>4.67 HR</b>		<b>24.05</b>	<b>16.60</b>	<b>9.50</b>	<b>33.60</b>	<b>83.76</b>

<b>HARVEST OPERATIONS</b>				
COMBINE (CUSTOM)			30.15	30.15
HAUL (CUSTOM)			9.00	9.00
<b>SUBTOTAL</b>			<b>39.15</b>	<b>39.15</b>

<b>OVERHEAD EXPENSES</b>				
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
<b>SUBTOTAL</b>		<b>0.42 HR</b>	<b>89.03</b>	<b>119.42</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>5.09 HR</b>	<b>345.18</b>	<b>52.83</b>	<b>16.60</b>	<b>9.50</b>	<b>60.22</b>	<b>489.33</b>
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<b>NET OPERATING PROFIT</b>							<b>-225.53</b>
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INTEREST ON OPERATING CAPITAL	(	120.79	@	0.07	)		7.85
INTEREST ON EQUIPMENT INVESTMENT							14.94

<b>RETURN TO LAND AND RISK</b>							<b>-248.32</b>
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**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
<b>GROSS RETURNS</b>									
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
<b>TOTAL</b>								<b>347.11</b>	
<b>PURCHASED INPUTS</b>									
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	
<b>SUBTOTAL</b>			<b>151.24</b>				<b>25.00</b>	<b>178.74</b>	
<b>PREHARVEST OPERATIONS</b>									
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	
<b>SUBTOTAL</b>		<b>7.32 HR</b>		<b>37.70</b>	<b>23.86</b>	<b>12.34</b>	<b>69.31</b>	<b>143.21</b>	
<b>HARVEST OPERATIONS</b>									
COMBINE (CUSTOM)				30.66				30.66	
HAUL (CUSTOM)				14.60				14.60	
<b>SUBTOTAL</b>				<b>45.26</b>				<b>45.26</b>	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.38 HR		1.96				1.96	
EMPLOYEE BENEFITS				6.79				6.79	
INSURANCE				0.75				0.75	
LAND TAXES								1.62	
SUPERVISION AND MANAGEMENT				29.06				29.06	
OTHER EXPENSES				88.55				88.55	
<b>SUBTOTAL</b>		<b>0.38 HR</b>		<b>89.30</b>	<b>37.80</b>		<b>1.62</b>	<b>128.72</b>	
<b>TOTAL OPERATING EXPENSES</b>		<b>7.70 HR</b>		<b>285.80</b>	<b>75.50</b>	<b>23.86</b>	<b>12.34</b>	<b>95.93</b>	<b>495.93</b>
<b>NET OPERATING PROFIT</b>								<b>-148.82</b>	
INTEREST ON OPERATING CAPITAL	(	89.69	@	0.07)				5.83	
INTEREST ON EQUIPMENT INVESTMENT								14.94	
<b>RETURN TO LAND AND RISK</b>								<b>-169.58</b>	
<b>BUDGET SUMMARY</b>									
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	
<b>GROSS RETURNS</b>									
OAT HAY	215.00	5.00 TONS (STACKED)						1,075.00	
<b>TOTAL</b>							<b>1,075.00</b>		
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	
<b>SUBTOTAL</b>				<b>153.06</b>		<b>25.00</b>		<b>178.06</b>	
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
<b>SUBTOTAL</b>		<b>4.17 HR</b>			<b>21.48</b>	<b>16.60</b>	<b>9.50</b>	<b>33.60</b>	<b>81.18</b>
<b>HARVEST OPERATIONS</b>									
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
<b>SUBTOTAL</b>		<b>0.57 HR</b>			<b>2.94</b>	<b>4.46</b>	<b>2.32</b>	<b>15.08</b>	<b>24.80</b>
<b>OVERHEAD EXPENSES</b>									
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
<b>SUBTOTAL</b>		<b>0.56 HR</b>			<b>44.76</b>	<b>86.15</b>		<b>0.81</b>	<b>131.72</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>5.30 HR</b>			<b>197.82</b>	<b>110.56</b>	<b>21.07</b>	<b>11.81</b>	<b>74.50</b>
<b>NET OPERATING PROFIT</b>								<b>659.24</b>	
INTEREST ON OPERATING CAPITAL		( 83.62 @		0.07 )				5.44	
INTEREST ON EQUIPMENT INVESTMENT								29.23	
<b>RETURN TO LAND AND RISK</b>								<b>624.57</b>	

**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
<b>GROSS RETURNS</b>								
CORN SILAGE	55.00	22.00 TONS	(HAULED)					1,210.00
<b>TOTAL</b>								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	
<b>SUBTOTAL</b>				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
<b>SUBTOTAL</b>		6.32 HR		32.55	23.86	12.34	69.31	138.06
<b>HARVEST OPERATIONS</b>								
ENSILAGE CHOPPER (CUSTOM)			55.00					55.00
HAUL (CUSTOM)			100.00					100.00
<b>SUBTOTAL</b>			155.00					155.00
<b>OVERHEAD EXPENSES</b>								
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	
<b>SUBTOTAL</b>		0.60 HR	89.20	101.00			1.62	191.81
<b>TOTAL OPERATING EXPENSES</b>		6.92 HR	481.53	133.55	23.86	12.34	95.93	747.21
<b>NET OPERATING PROFIT</b>								462.79
INTEREST ON OPERATING CAPITAL	(	140.63 @	0.07 )					9.14
INTEREST ON EQUIPMENT INVESTMENT							23.65	
<b>RETURN TO LAND AND RISK</b>								430.00
<b>BUDGET SUMMARY</b>								
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
<b>GROSS RETURNS</b>								
GREEN	0.25	12,000.00 LBS						3,000.00
RED	1.50	400.00 LBS						600.00
<b>TOTAL</b>								<b>3,600.00</b>
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
<b>SUBTOTAL</b>				<b>379.10</b>			<b>25.00</b>	<b>404.10</b>
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
<b>SUBTOTAL</b>		<b>10.65 HR</b>	<b>100.00</b>	<b>54.85</b>	<b>44.17</b>	<b>24.09</b>	<b>117.61</b>	<b>340.72</b>
<b>HARVEST OPERATIONS</b>								
HARVEST (CUSTOM)			620.00					620.00
HAUL & SELL	65 HP	15.00 HR		77.25	105.75	14.52	13.22	210.74
<b>SUBTOTAL</b>		<b>15.00 HR</b>	<b>620.00</b>	<b>77.25</b>	<b>105.75</b>	<b>14.52</b>	<b>13.22</b>	<b>830.74</b>
<b>OVERHEAD EXPENSES</b>								
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
<b>SUBTOTAL</b>		<b>4.85 HR</b>	<b>91.19</b>	<b>195.99</b>			<b>1.62</b>	<b>288.80</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>30.50 HR</b>	<b>1,190.28</b>	<b>328.09</b>	<b>149.92</b>	<b>38.61</b>	<b>157.45</b>	<b>1,864.34</b>
<b>NET OPERATING PROFIT</b>								<b>1,735.66</b>
INTEREST ON OPERATING CAPITAL	(	268.30	@	0.07	)			17.44
INTEREST ON EQUIPMENT INVESTMENT								65.70
<b>RETURN TO LAND AND RISK</b>								<b>1,652.51</b>

**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

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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	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		\$245.00		\$24.00	\$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	\$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		\$1,357.50		\$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
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	\$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>