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

7 totaai Eo i i	
BUDGET AREA	V.ALENCIA & SOUTHERN BERNALILLO COUNTIES
FARM SIZE	. 100 ACRES
IRRIGATION TYPE	FLOOD
NUMBER OF CROPS	.4

			WATER	USE		
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.		
ALFALFA ESTABLISHME	ENT	12.00 *	12	144		
ALFALFA		71.00	44	3,124		
SMALL GRAIN HAY		10.00	24	240		
SORGHUM HAY		10.00 *	24	240		
CORN SILAGE		10.00	42	420		
ROADS, HOMESTEAD		9.00				
	TOTAL	100.00		4,168		
ACRE FEET PER ACRE OF WATER RIGHTS						

<sup>\*</sup> DOUBLE-CROPPED

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

Item				
Labor Wage Rate:		\$/hour		\$7.50
Purchased Inputs:				
Fertilizer:				
Nitrogen (N)		\$/pound		\$0.50
Phosphate (P205)	10)	\$/pound		\$0.40
Anhydrous Ammonia (NH	13)	\$/ton		\$703.00
Seed:		<u>.</u>		
Alfalfa		\$/pound		\$6.00
Oats		\$/pound		\$0.64
Corn Sorghum		\$/bag \$/pound		\$261.00 \$1.31
Sorgram		φ/pourid		φ1.31
Baling Wire		\$/pound		\$1.32
Canal water		\$/acre		\$28.00
Energy:				
Butane		\$/gallon		\$2.80
Diesel fuel		\$/gallon		\$3.83
Gasoline		\$/gallon		\$2.55
Electricity		Cents/KwH	r	12.6
Natural Gas		\$/MCF		\$4.01
Employee Liability Insurance		\$/\$1,000 wa	ages	\$20.00
Employee Benefits		percent/wag	ges	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		3.00%
Land Taxes	\$483.00	/acre (full va	alue)	\$5.18
Personal Property Tax Rate	- NR	\$/\$1,000	(Assessed	\$32.18
Supervision Factors	- R		Value)	\$26.78
Irrigation		\$/labor hou	r	\$1.00
Equipment & General		\$/labor hou	\$0.50	
Management Rate		percent		7.00%

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

Item					
Electricity (Domestic & 3	Shop)		\$133.10	per month	\$1,597
Telephone			\$96.80	per month	\$1,162
Accounting & Legal					\$581
Misc. Supplies & Hand	Tools				\$587
Pickup and Auto					
miles	12,463	@	\$0.500 per mile		\$6,232
Insurance					
- general liability (non-	employee)				\$1,228
- fire/theft					\$823
Property Taxes					
<ul> <li>non-planted land</li> </ul>					\$0
- other than land & ma	chinery				\$6,010
Building repairs and ma	intenance				\$617
Dues, fees, publications	3				\$327
Farmstead Equipment					\$200
				Total	\$19,362
			Total per planted acre		\$212.77

TABLE 4. Equip	pment summary al 2014	for a 100 ar	one farm with a	bove average	management	Valencia and S	Southern Bern	alillo Counties								
EQUIPMI ITEM & S		,	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE I	FUEL, OIL, LUBRICANT	VARIABLE C	OSTS FUEL, OIL PER HR	REPAR PER HR	-	DEPRECIATIO	FIXED COS	TS TOTAL PER			
TRACTOR TRACTOR BALER, PTO CULTIVATOR LAND PLANE DISC LISTER/PLANTE PLOW (2-WAY) DRLL SWATHER BORDER DISC	50 HP 95 HP 2 WI 4 RC 12 FT 12 FT 12 FT 14 FT 6 DB		79 41 65 4 5 13 3 21 8 50	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$7,000 \$17,335 \$1,600 \$1,500 \$2,500 \$2,250 \$5,000 \$3,350 \$1,800 \$3,900 \$750	\$756 \$843 \$720	\$85 \$19 \$10 \$8 \$0 \$15 \$6 \$89 \$77 \$29 \$1	\$9.54 \$15.53	\$1.08 \$0.94 \$0.15 \$1.86 \$0.10 \$2.79 \$2.40 \$4.15 \$0.58 \$0.58		\$25 \$32 \$32 \$33 \$35 \$1,00 \$44 \$32 \$1,45	5	96 \$12.56 84 \$14.70 41 \$5.46 16 \$51.45 27 \$75.03 24 \$25.77 54 \$405.24 36 \$22.51 19 \$47.41 56 \$31.95 \$31.95			
- IONDER DIGC	0 00.	_		QUPMENT LI	\$46,985	\$2,119	\$310		2.2.		\$5,96					
пем			NEW VALUE	USED VALUE	YEARS LIFE	EQUIP	MAX HOURS	FUEL UNITHR	LUBE	ACCUM HOURS	ж					
TRACTOR TRACTOR BALER, PTO CULTIVATOR LAND PLANE DISC LISTER/PLANTE PLOW (2-WAY) DRILL SWATHER BORDER DISC	50 HP 95 HP 92 W 4 RC 12 FT 12 FT 12 FT 12 FT 14 FT 14 FT 6 DS	RE OW OTTOM	17975.00 15735.00 7700.00 3000.00 5000.00 4500.00 6700.00 6700.00 25000.00 1500.00	7000.00 17334.50 1600.00 1500.00 2500.00 2500.00 3350.00 1800.00 3900.00 750.00	20.00 30.00 20.00 15.00 15.00 15.00 10.00 10.00 20.00 15.00	1.00 1.00 2.00 3.00 4.00 3.00 8.00 3.00 8.00 2.00 3.00	800.00 800.00 500.00 300.00 300.00 300.00 500.00 100.00 800.00 800.00	3.40 5.54 0.00 0.00 0.00 0.00 0.00 0.00 0	0.10 0.10 0.00 0.00 0.00 0.00 0.00 0.00	1188.60 952.66 1186.92 67.20 76.80 201.28 36.40 343.04 104.00 703.36 17.60	15. 23. 18. 16. 16. 14. 15. 13.	00 22	.00			
	USAGE LIST	SMALL		CORN									_			
ALFALFA EST.	HAY OURS per scre 0.84	SMALL GRAN S HAY		CORN FOR PE SILAGE 0.42												
0.30 1.01 0.00 0.00 0.34 0.00 0.67 0.25 0.00	0.84 0.00 0.54 0.00 0.00 0.00 0.00 0.00 0.0	0.51 1.25 0.21 0.00 0.24 0.34 0.00 0.67 0.25 0.16 0.05	0.67 0.17 0.42 0.00 0.00 0.17 0.00 0.25 0.32 0.00	0.42 1.51 0.00 0.42 0.24 0.34 0.25 0.67 0.00 0.00	2.74 3.94 1.47 0.42 0.48 1.19 0.26 2.01 0.75 1.12 0.10											
	TEREST PROR SMALL GRAIN S HAY	ATION ORGHUM HAY	CORN FOR SLAGE													
dollars	per acre			•												
5.24 0.00 2.70 0.00 0.00 0.00 0.00 0.00 10.16 0.00	3.18 13.06 0.67 0.00 6.88 3.34 0.00 5.76 3.09 2.54 1.88	4.18 1.76 1.35 0.00 0.00 1.67 0.00 0.00 3.09 5.08 0.00	2,62 15,77 0,00 8,25 6,88 3,34 27,50 5,76 0,00 0,00 0,00													
	STABLISHMEN		ACRES	12	PUMP 1											
DISC	MACHINE		POWER UNIT 95 HP	TIMES OVER	RATE 0.17	TOTAL 0.17	CUSTOM									
DEC LASER P BORDER DRLL BRIGATI	PLANE (CUSTOR DISC E (2X)	M)	95 HP 95 HP 50 HP 50 HP	1.00 1.00 1.00 1.00 2.00	0.67 0.17 0.05 0.25 0.50		70.71									
ALFALFA H	IAY		ACRES		PUMP											
IRRIGATI	MACHINE E (6X)		POWER	TIMES OVER 8.00	RATE 0.50	TOTAL	CUSTOM									
SWATHE BALER, F BALE WA	ER (4X) PTO (4X) AGON (CUSTOR	M) (2X)	14 FT. 50 HP	4.00 4.00	0.16 0.21	0.64 0.84	0.39									
SMALL GRU	AIN HAY		ACRES	10	PUMP !											
PLOW DISC (2X PLANE BORDER DRLL IRRIGATI	MACHINE 0 R DISC E (40)		POWER UNIT 95 HP 95 HP 96 HP 50 HP 50 HP	1.00 2.00 1.00 1.00 1.00 4.00	0.67 0.17 0.24 0.05 0.25 0.50	0.67	CUSTOM									
SWATHE BALEWA BALEWA	IR PTO IGON		14 FT. 50 HP	1.00 1.00	0.16 0.21	0.16 0.21	0.39									
SORGHUM	THAY		ACRES	10												
DISC DRILL IRRIGATI	MACHINE		POWER UNIT 95 HP 50 HP	TIMES OVER 1.00 1.00 4.00	0.17 0.25 0.50	TOTAL	CUSTOM									
			14 FT. 50 HP	2.00 2.00												
SWATHE BALEWA BALEWA	GON GON		50 RP	200	0.21	0.42	0.39									
CORN SILA			ACRES POWER	TMES	ACCOMPL	ISHMENT										
PLOW DISC (2X LAND PL	MACHINE  O ANE PLANTER (TOR (2X) E (6X)		UNIT  SE HP SE HP SE HP SE HP SE HP	0VER	RATE 0.67	0.67	CUSTOM									
LISTERF CULTINA IRRIGATI	PLANTER (TOR (2X) E (8X)		SS HP SO HP	2.00 1.00 1.00 2.00 8.00	0.17 0.24 0.26 0.21 0.50	0.34 0.24 0.25 0.42 4.00										
Hours						NT OF NEW V										 
House et la	0.0000000 0.0000000 0.0000000 0.0000000 0.000000		0 0.000525 0 0.000525 0 0.000525 0 0.000525 0 0.000325 0 0.000325 0 0.000325 0 0.000325 0 0.000325 0 0.000325 0 0.000325 0 0.000325 0 0.000325 0 0.000325	0.000020 0.000020 0.000020 0.000040 0.000060 0.000120 0.000120 0.000120 0.000120 0.000120 0.000120 0.000120 0.000120 0.000120 0.000120 0.000120 0.000120	0.000000 0.000140 0.000180 0.00020 0.00020 0.00020 0.00020 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030 0.00030	0.000140 0.000140 0.000250 0.000250 0.000250 0.000270 0.000270 0.000450 0.000450 0.000450 0.000450 0.000450 0.000450	7 0.000040 0.000100 0.000110 0	8 0.000240 0.000250 0.00050 0.	9 0.000200 0.000000 0.000000 0.000000 0.000000 0.000000		Con	les  1 tractors 2 balers, 3 robey to row cul 4 harrows bed she 5 balers, con the feed se 6 rakes, 7 baler w 6 planters	on "Agricultural Ma Engineers Y combines, forage 1 combines, forage 1 combines, foots, reper pora, coston pickes ada, forage equipr gora, fam trucks unterture mower engine, manure s	of D. R. Hurt. Department of D. R. Hurt. Department of D. R. Hurt. Department of Horiza. Lineary Data in Agricultura Data in A	aral sickups subtractors der furrow, pickers k choppers,	 

TABLE 5. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Actual 2014

Planting dates: August 15 - September 15 PURCHASED ITEM QUANTITY TOTAL PRICE INPUTS PURCHASED INPUTS SEED \$6.00 20 LBS \$120.00 \$120.00 PHOSPHATE (P2O5) NITROGEN (N) \$0.40 \$0.50 90 LBS 35 LBS \$36.00 \$17.50 \$36.00 \$17.50 CANAL WATER 12 AC. IN. SUBTOTAL \$173.50 \$173.50 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS UNIT RATE INPUTS LABOR LUBE REPAIRS COST TOTAL DISC 96 HP 0.17 HR \$2.64 \$0.63 \$6.88 \$11.43 PLOW DISC 96 HP 96 HP 0.67 HR 0.17 HR \$5.03 \$1.28 \$10.40 \$2.64 \$3.42 \$0.63 \$24.93 \$6.88 \$43.78 \$11.43 LASER PLANE (CUSTOM) BORDER DISC \$70.71 \$70.71 50 HP 0.05 HR \$0.38 \$0.10 \$0.48 \$5.54 \$6.49 DRILL 50 HP 0.25 HR \$1.88 \$0.49 \$14.99 \$19.74 1.00 HR IRRIGATE (2X) \$7.50 \$7.50 SUBTOTAL 2.31 HR \$70.71 \$17.33 \$59.22 \$171.07 \$18.54 \$5.27 OVERHEAD EXPENSES DOWNTIME 0.33 HR \$2.46 \$3.12 \$2.46 EMPLOYEE BENEFITS \$3.12 INSURANCE SUPERVISION AND MANAGEMENT \$0.35 \$0.35 \$25.78 \$25.78 SUBTOTAL 0.33 HR \$0.35 \$31.35 \$31.70 TOTAL OPERATING EXPENSES 2.64 HR \$244.56 \$48.67 \$18.54 \$5.27 \$59.22 \$376.27

TABLE 6. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Actual 2014

Harvesting dates: June 1 - October 15 ITEM YIELD PRICE TOTAL **GROSS RETURNS** \$245.00 5.00 TONS (STACKED) \$1,225.00 1.00 ACRE GRAZING \$10.00 \$10.00 TOTAL \$1,235.00 PURCHASED INPUTS FIXED COST PRICE TOTAL PURCHASED INPUTS QUANTITY PHOSPHATE (P2O5) INSECTICIDE (CUSTOM) \$0.40 90 LBS \$36.00 \$36.00 \$21.71 1 X/ACRE \$21.71 \$21.71 \$0.36 43 LBS \$15.39 ESTABLISHMENT: Principal 6 YEARS \$62.71 \$62.71 \$10.62 \$10.62 : Interest CANAL WATER 44 AC. IN. \$28.00 \$28.00 SUBTOTAL \$101.10 \$73.34 \$174.44 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED I AROR REPAIRS PREHARVEST OPERATIONS UNIT LUBE COST TOTAL IRRIGATE (8X) 4.00 HR \$30.00 \$30.00 HARVEST OPERATIONS SWATHER (4X) 14 FT 0.64 HR \$4.80 \$9 18 \$0.37 \$20.45 \$34.80 BALER, PTO (4X) 0.84 HR \$31.33 50 HP \$15.98 \$6.30 \$8.01 \$1.04 BALE WAGON (CUSTOM) (2X) \$23.40 \$23.40 SUBTOTAL 1.48 HR \$23.40 \$11.10 \$17.19 \$1.41 \$36.43 \$89.53 OVERHEAD EXPENSES DOWNTIME 0.37 HR \$2.78 \$2.78 EMPLOYEE BENEFITS INSURANCE \$7.40 \$0.82 \$7.40 \$0.82 LAND TAXES \$5.18 \$5.18 SUPERVISION AND MANAGEMENT \$91.19 \$91.19 OTHER EXPENSES \$212.77 \$212.77 SUBTOTAL \$320.14 0.37 HR \$213.60 \$101.36 \$5.18 TOTAL OPERATING EXPENSES 5.85 HR \$338.10 \$142.46 \$17.19 \$1.41 \$114.95 \$614.11 NET OPERATING PROFIT \$620.89 INTEREST ON OPERATING CAPITAL \$54.05 @ 5.50% ) \$2.97 INTEREST ON EQUIPMENT INVESTMENT \$18.10 RETURN TO LAND AND RISK \$599.82 BUDGET SUMMARY GROSS RETURN \$1,235.00 VARIABLE OPERATING EXPENSES \$356.69 RETURN OVER VARIABLE EXPENSES \$878.31 (GROSS MARGIN) FIXED EXPENSES NET FARM INCOME \$114.95 \$763.36 (RETURN TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$142.46 (RETURN TO CAPITAL, LAND & RISK) NET OPERATING PROFIT \$620.89 CAPITAL COSTS \$21.07

\$599.82

RETURN TO LAND AND RISK

TABLE 7. Small grain hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Actual 2014
Planting dates: March 1 - May 1
Harvesting dates: June 15 - July 15

Harvesting dates: June 15 - Jul	y 15									
ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS										
SMALL GRAIN HAY	\$225.00		2.50	TONS (S	TACKED)					\$562.50
TOTAL									-	\$562.50
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.64		80	LBS	\$51.20					\$51.20
WIRE	\$0.36		26	LBS	\$9.31					\$9.31
CANAL WATER			24	AC. IN.	\$28.00					\$28.00
SUBTOTAL					\$88.51				-	\$88.51
	POWER		ACCOMPLI	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
PLOW	96 HP		0.67			\$5.03	\$10.40	\$3.42	\$24.93	\$43.78
DISC (2X)	96 HP		0.34			\$2.55	\$5.28	\$1.27	\$13.76	\$22.86
PLANE BORDER DISC	96 HP 50 HP		0.24 0.05			\$1.80 \$0.38	\$3.73 \$0.48	\$0.25 \$0.10	\$21.54 \$5.54	\$27.31 \$6.49
DRILL	50 HP		0.25			\$1.88	\$2.38	\$0.49	\$14.99	\$19.74
IRRIGATE (4X)			2.00	HR		\$15.00				\$15.00
SUBTOTAL		-	3.55	HR		\$26.63	\$22.27	\$5.52	\$80.76	\$135.18
HARVEST OPERATIONS										
SWATHER	14 FT.		0.16	HR		\$1.20	\$2.29	\$0.09	\$5.11	\$8.70
BALER, PTO	50 HP		0.21	HR		\$1.58	\$2.00	\$0.26	\$3.99	\$7.83
BALEWAGON					\$27.30					\$27.30
SUBTOTAL		-	0.37	HR		\$2.78	\$4.30	\$0.35	\$9.11	\$43.83
OVERHEAD EXPENSES										
DOWNTIME			0.48	HR		\$3.60				\$3.60
EMPLOYEE BENEFITS						\$5.29				\$5.29
INSURANCE					\$0.59					\$0.59
LAND TAXES SUPERVISION AND MANAGEMENT						\$42.34			\$2.59	\$2.59 \$42.34
OTHER EXPENSES					\$106.39	Ψ-2.0-				\$106.39
SUBTOTAL		-	0.48	HR	\$106.97	\$51.23			\$2.59	\$160.79
TOTAL OPERATING EXPENSES		-	4.40	HR	\$195.48	\$80.63	\$26.57	\$5.87	\$92.46	\$428.31
NET OPERATING PROFIT										\$134.19
INTEREST ON OPERATING CAPITAL		(	\$51.59	@	5.50%	)				\$2.84
INTEREST ON EQUIPMENT INVESTMENT		,	ψ000	Ü	3.5370	,				\$17.15
RETURN TO LAND AND RISK										\$114.21
		BUDGET	SUMMARY							
GROSS RETURN			\$562.50							
VARIABLE OPERATING EXPENSES		\$227.92								
RETURN OVER VARIABLE EXPENSES			\$334.58	(GROS	S MARGIN)					
FIXED EXPENSES NET FARM INCOME		\$92.46	\$242.12	(RFTII	RN TO CAPITAL,	LABOR I AN	ID & RISK)			
LABOR AND MANAGEMENT COST		\$80.63								
NET OPERATING PROFIT CAPITAL COSTS		\$19.99	\$161.49	(RETU	RN TO CAPITAL,	LAND & RIS	K)			
RETURN TO LAND AND RISK		φ13.33	\$141.51							

TABLE 8. Sorghum hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Countin Actual 2014

Planting dates: July Harvesting dates: A	y 1 - July 31 August 10 - September	30								
ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS SORGHUM HAY GRAZING	\$210.00 \$5.00			TONS (S ACRE	TACKED)					\$420.00 \$5.00
TOTAL									-	\$425.00
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED WIRE CANAL WATER	\$1.31 \$0.36		17	LBS LBS AC. IN.	\$45.85 \$6.09 \$28.00					\$45.85 \$6.09 \$28.00
SUBTOTAL					\$79.94				-	\$79.94
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC DRILL IRRIGATE (4X)	96 HP 50 HP		0.17 0.25 2.00	HR		\$1.28 \$1.88 \$15.00	\$2.64 \$2.38	\$0.63 \$0.49	\$6.88 \$14.99	\$11.43 \$19.74 \$15.00
SUBTOTAL		•	2.42	HR		\$18.15	\$5.02	\$1.12	\$21.87	\$46.17
HARVEST OPERATIONS										
SWATHER (2X) BALER, PTO (2X) BALEWAGON	14 FT. 50 HP		0.32 0.42		\$23.40	\$2.40 \$3.15	\$4.59 \$4.01	\$0.19 \$0.52	\$10.23 \$7.99	\$17.40 \$15.66 \$23.40
SUBTOTAL			0.74	HR		\$5.55	\$8.59	\$0.70	\$18.22	\$56.46
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS INSURANCE LAND TAXES SUPERVISION AND MANAGEI OTHER EXPENSES	MENT		0.29	HR	\$0.47 \$106.39	\$2.18 \$4.27 \$32.33			\$2.59	\$2.18 \$4.27 \$0.47 \$2.59 \$32.33 \$106.39
SUBTOTAL		•	0.29	HR	\$106.86	\$38.77			\$2.59	\$148.22
TOTAL OPERATING EXPENSES		•	3.45	HR	\$186.80	\$62.47	\$13.62	\$1.82	\$42.68	\$330.79
NET OPERATING PROFIT										\$94.21
INTEREST ON OPERATING C		(	\$42.28	@	5.50%	)				\$2.33 \$17.15
RETURN TO LAND AND RISK										\$74.74
		BUDGET	SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPEN RETURN OVER VARIABLE EXPE FIXED EXPENSES NET FARM INCOME		\$202.24 \$42.68	\$425.00 \$222.76 \$180.08		S MARGIN) RN TO CAPITAL, I	APOR LAN	ID & DICK)			
LABOR AND MANAGEMENT CO NET OPERATING PROFIT CAPITAL COSTS	OST	\$62.47 \$19.48	\$180.08		RN TO CAPITAL,		•			
RETURN TO LAND AND RISK			\$98.14						-	

TABLE 9. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, Valencia and Southern Bernalillo Counties, Actual 2014
Planting dates: May 1 - June 15
Harvesting dates: August 15 - September 30

Harvesting dates: August 15 - Sep	tember 30									
ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS	4.									
CORN SILAGE	\$48.00		20.00	TONS (ST	ANDING)					\$960.00
TOTAL									-	\$960.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTAL
SEED	\$3.26		30	000	\$97.88					\$97.88
ANHYDROUS AMMONIA (NH3)	\$0.35		125	LBS	\$43.94					\$43.94
HERBICIDE (GRANULAR)	\$6.85			ACRE	\$6.85					\$6.85
INSECTICIDE (GRANULAR)	\$34.24			ACRE	\$34.24					\$34.24
CANAL WATER			42	AC. IN.	\$28.00					\$28.00
SUBTOTAL					\$210.90				-	\$210.90
	POWER		ACCOMPLI	SHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT		RAT		INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
PLOW	96 HP		0.67	ШΒ		\$5.03	\$10.40	\$3.42	\$24.93	\$43.78
DISC (2X)	96 HP		0.34			\$2.55	\$5.28	\$1.27	\$13.76	\$22.86
LAND PLANE	96 HP		0.24			\$1.80	\$3.73	\$0.25	\$21.54	\$27.31
LISTER/PLANTER	96 HP		0.26			\$1.95	\$4.04	\$0.87		\$116.04
CULTIVATOR (2X)	50 HP		0.42			\$3.15	\$4.01	\$1.23	\$26.88	\$35.27
IRRIGATE (8X)			4.00	HR		\$30.00				\$30.00
SUBTOTAL		-	5.93	HR		\$44.48	\$27.45	\$7.04	\$196.29	\$275.26
OVERHEAD EXPENSES										
DOWNTIME			0.48	HR		\$3.62				\$3.62
EMPLOYEE BENEFITS						\$8.01				\$8.01
INSURANCE					\$0.89					\$0.89
LAND TAXES									\$5.18	\$5.18
SUPERVISION AND MANAGEMENT					£040.77	\$72.17				\$72.17
OTHER EXPENSES					\$212.77					\$212.77
SUBTOTAL		_	0.48	HR	\$213.66	\$83.79			\$5.18	\$302.63
TOTAL OPERATING EXPENSES		-	6.41	HR	\$424.56	\$128.26	\$27.45	\$7.04	\$201.47	\$788.80
NET OPERATING PROFIT										\$171.20
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(	\$114.07	@	5.50%	)				\$6.27 \$70.12
RETURN TO LAND AND RISK										\$94.81
		BUDGET	SUMMARY							
GROSS RETURN			\$960.00							
VARIABLE OPERATING EXPENSES		\$459.06	φυσυ.συ							
RETURN OVER VARIABLE EXPENSES			\$500.94	(GROSS	MARGIN)					
FIXED EXPENSES		\$201.47	\$200.47	/DETI ID	NITO CADITAL LA	מעאו מסם	B DICK/			
NET FARM INCOME  LABOR AND MANAGEMENT COST		\$128.26	\$299.47	(KETUK	N TO CAPITAL, LA	DOK, LAND	x rior)			
NET OPERATING PROFIT		Ţ0.20	\$171.20	(RETUR	N TO CAPITAL, LA	ND & RISK)				
CAPITAL COSTS		\$76.40	00101							
RETURN TO LAND AND RISK			\$94.81						_	

TABLE 10. Summary of per acre costs and returns for a 100 acre farm with above average average management, Actual 2014

Actual 2014					
	ALFALFA	ALFALFA	SMALL	SORGHUM	CORN FOR
	ESTABLISHMENT	HAY	GRAIN HAY	HAY	SILAGE
		TONS	TONS	TONS	TONS
PRIMARY YIELD		5.00	2.50	2.00	20.00
PRIMARY PRICE		\$245.00	\$225.00	\$210.00	\$48.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00	\$0.00
SECOND INCOME		\$10.00	\$0.00	\$5.00	\$0.00
GROSS RETURN		\$1,235.00	\$562.50	\$425.00	\$960.00
CASH OPERATING EXPENSES					
SEED	\$120.00		\$51.20	\$45.85	\$97.88
FERTILIZER	\$53.50	\$36.00			\$43.94
CHEMICALS CROP INSURANCE		\$21.71			\$41.09
OTHER PURCHASED INPUTS		\$15.39	\$9.31	\$6.09	
CANAL WATER		\$28.00	\$28.00	\$28.00	\$28.00
FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION	\$18.54	\$17.19	\$26.57	\$13.62	\$27.45
REPAIRS	\$5.27	\$1.41	\$5.87	\$1.82	\$7.04
CUSTOM CHARGES	\$70.71	\$23.40		•	
LAND TAXES		\$5.18	\$2.59	\$2.59	\$5.18
OTHER EXPENSES	\$0.35	\$213.60	\$106.97	\$106.86	\$213.66
TOTAL CASH EXPENSES	\$268.37	\$361.87	\$230.52	\$204.83	\$464.24
RETURN OVER CASH EXPENSES	(\$268.37)	\$873.13	\$331.98	\$220.17	\$495.76
FIXED EXPENSES	\$59.22	\$109.77	\$89.87	\$40.09	\$196.29
TOTAL EXPENSES	\$327.59	\$471.64	\$320.38	\$244.92	\$660.53
NET FARM INCOME	(\$327.59)	\$763.36	\$242.12	\$180.08	\$299.47
LABOR AND MANAGEMENT COSTS	\$48.67	\$142.46	\$80.63	\$62.47	\$128.26
NET OPERATING PROFIT	(\$376.27)	\$620.89	\$161.49	\$117.61	\$171.20
CAPITAL COSTS INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		\$2.97 \$18.10	\$2.84 \$17.15	\$2.33 \$17.15	\$6.27 \$70.12
TOTAL CAPITAL COSTS	\$0.00	\$21.07	\$19.99	\$19.48	\$76.40
RETURN TO LAND AND RISK	(\$376.27)	\$599.82	\$141.51	\$98.14	\$94.81

TABLE 11. Whole farm summary, Valencia and Southern Bernalillo Counties, Actual 2014

Actual 2014			
GROSS RETURNS			
ALFALFA HAY	71.00 ACRES		
CROP		\$86,975	
GRAZING		\$710	
SMALL GRAIN HAY	10.00 ACRES		
CROP		\$5,625	
SORGHUM HAY	10.00 ACRES	¥-,-	
CROP		\$4,200	
GRAZING		\$50	
CORN FOR SILAGE	10.00 ACRES	Ψου	
CROP	10.00 ACKES	\$9,600	
CKOF		φ9,000	
GROSS RETURN			\$107,160
CASH OPERATING EXPEN	ISES	*	
SEED		\$3,389	
FERTILIZER		\$3,637	
CHEMICALS		\$1,952	
CROP INSURANCE		\$0	
OTHER PURCHASED IN	NPUTS	\$1,247	
CANAL WATER		\$2,828	
FUEL, OIL & LUBRICAN	TS-EQUIPMENT	\$2,119	
FUEL-IRRIGATION		\$0	
REPAIRS		\$310	
CUSTOM CHARGES		\$2,510	
LAND TAXES		\$471	
OTHER EXPENSES		\$19,444	
OTHER EXPENSES		\$19, <del>444</del>	
TOTAL CASH	EXPENSES	\$	37,909
RETURN OVER CASH EXE	PENSES		\$69,251
FIXED EXPENSES		\$7,314	
TOTAL EXPE	NSES	Φ.	45,224
	NOLO	Ψ	•
NET FARM INCOME			\$61,936
LABOR AND MANAGEMEN	IT COSTS	\$13,413	
NET OPERATING PROFIT			\$48,524
CAPITAL COSTS			
INTEREST ON OPERAT	ING CADITAL	\$325	
INTEREST ON OPERAT		\$2,329	
INTENEST ON EQUIPM	LINI IINVLOTIVILINI	Φ∠,3∠ϑ	
TOTAL CAPIT	AL COSTS	•	\$2,655
RETURN TO LAND AND R	ISK		\$45,869

	RETURN	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$5,000 /ACRE	\$30,869	8.87%
\$6,500 /ACRE	\$26,369	6.96%
\$8,000 /ACRE	\$21,869	5.73%
\$9,500 /ACRE	\$17,369	4.87%
\$11,000 /ACRE	\$12,869	4.23%
\$12,500 /ACRE	\$8,369	3.74%

 $<sup>^{\</sup>star}$  RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)  $^{\star\star}$  NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)