TABLE 1. Acreage Summary, Valencia and Souther Bernalillo Counties, Actual 2024

BUDGET AREA.....	VALENCIA & SOUTHERN BERNALILLO COUNTIES
FARM SIZE.....	100 ACRES
IRRIGATION TYPE.....	FLOOD
NUMBER OF CROPS...	4

ACREAGE SUMMARY:		LAND USE (ACRES)		WATER USE AC.IN. PER AC.	WATER USE TOTAL AC.IN.
ALFALFA ESTABLISHMENT		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				3.47

* DOUBLE-CROPPED

TABLE 2. Basic cost information for Valencia and Southern Bernalillo Counties, Actual 2024

Item				
Labor Wage Rate:		$/hour		$16.77
Purchased Inputs:				
Fertilizer:				
Nitrogen (N)		$/pound		$0.60
Phosphate (P205)		$/pound		$0.78
Seed:				
Alfalfa		$/pound		$4.12
Oats		$/pound		$0.56
Corn		$/bag		$245.00
Sorghum		$/pound		$2.05
Baling Wire		$/pound		$1.32
Canal water		$/acre		$48.00
Energy:				
Butane		$/gallon		$2.45
Diesel fuel		$/gallon		$3.46
Gasoline		$/gallon		$2.98
Electricity		Cents/KwHr		5.52
Natural Gas		$/MCF		$4.05
Employee Liability Insurance		$/$1,000 wages		$20.00
Employee Benefits		percent/wages		18.00%
Labor Downtime		percent		25.00%
Financial Rates:				
Operating Capital Interest Rate		percent		9.25%
Land Interest Rate		percent		8.15%
Equipment Interest Rate		percent		7.15%
Real Interest Rate		percent		1.82%
Land Taxes	$483.00	/acre (full value)		$4.98
Personal Property Tax Rate	- NR	$/$1,000	(Assessed	$30.92
	- R		Value)	$27.03
Supervision Factors				
Irrigation		$/labor hour		$1.00
Equipment & General		$/labor hour		$0.50
Management Rate		percent		7.00%

TABLE 3. Overhead cost information for Valencia and Southern Bernalillo Counties for 100 acres, Actual 2024

Item						
Electricity (Domestic & Shop)				$140.80	per month	$1,690
Telephone				$102.40	per month	$1,229
Accounting & Legal						$614
Misc. Supplies & Hand Tools						$621
Pickup and Auto						
miles	13,184	@	$0.670	per mile		$8,833
Insurance						
- general liability (non-employee)						$1,299
- fire/theft						$870
Property Taxes						
- non-planted land						$0
- other than land & machinery						$6,010
Building repairs and maintenance						$653
Dues, fees, publications						$346
Farmstead Equipment						$211
					Total	$22,376
			Total per planted acre			$245.89

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 2024
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS	TOTAL
PURCHASED INPUTS				
SEED	$4.12	20 LBS	$82.40	$82.40
PHOSPHATE (P2O5)	$0.78	90 LBS	$70.20	$70.20
NITROGEN (N)	$0.60	35 LBS	$21.00	$21.00
CANAL WATER		12 AC. IN.		
SUBTOTAL			$173.60	$173.60

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	96 HP	0.17 HR		$2.85	$3.08	$0.63	$6.73	$13.30
PLOW	96 HP	0.67 HR		$11.24	$12.16	$3.39	$24.36	$51.14
DISC	96 HP	0.17 HR		$2.85	$3.08	$0.63	$6.73	$13.30
LASER PLANE (CUSTOM)			$70.71					$70.71
FERTILIZE	50 HP	0.20 HR		$3.35	$2.23	$0.57	$12.33	$18.49
BORDER DISC	50 HP	0.05 HR		$0.84	$0.56	$0.10	$5.41	$6.91
DRILL	50 HP	0.25 HR		$4.19	$2.79	$0.47	$14.42	$21.87
IRRIGATE (2X)		1.00 HR		$16.77				$16.77
SUBTOTAL		2.51 HR	$70.71	$42.09	$23.90	$5.78	$70.00	$212.48
OVERHEAD EXPENSES								
DOWNTIME		0.38 HR		$6.33				$6.33
EMPLOYEE BENEFITS				$7.58				$7.58
INSURANCE			$0.84					$0.84
SUPERVISION AND MANAGEMENT				$28.78				$28.78
SUBTOTAL		0.38 HR	$0.84	$42.69				$43.53
TOTAL OPERATING EXPENSES		2.89 HR	$245.15	$84.78	$23.90	$5.78	$70.00	$429.61

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 2024
Harvesting dates: May 1 - October 15

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
ALFALFA HAY	$252.00	5.00	TONS (STACKED)	$1,260.00
GRAZING	$10.00	1.00	ACRE	$10.00
TOTAL				$1,270.00

PURCHASED INPUTS	PRICE		QUANTITY		PURCHASED INPUTS			FIXED COST	TOTAL
PHOSPHATE (P2O5)	$0.78	0.78	90	LBS	$70.20				$70.20
INSECTICIDE (CUSTOM)	$21.71		1	X/ACRI	$21.71				$21.71
HERBCIDE (CUSTOM)	$21.71		1	X/ACRI	$21.71				$21.71
WIRE	$0.36		43	LBS	$15.39				$15.39
ESTABLISHMENT: Principal			6	YEARS				$71.60	$71.60
: Interest								$20.83	$20.83
CANAL WATER			44	AC. IN.	$48.00				$48.00
SUBTOTAL					$177.01			$92.43	$269.44

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (8X)		4.00	HR		$67.08				$67.08
HARVEST OPERATIONS									
SWATHER (4X)	14 FT.	0.64	HR		$10.73	$8.29	$0.35	$19.32	$38.70
BALER, PTO (4X)	50 HP	0.84	HR		$14.09	$9.36	$0.98	$14.11	$38.54
BALE WAGON (CUSTOM) (4X)				$46.80					$46.80
SUBTOTAL		1.48	HR	$46.80	$24.82	$17.65	$1.33	$33.44	$124.04
OVERHEAD EXPENSES									
DOWNTIME		0.37	HR		$6.20				$6.20
EMPLOYEE BENEFITS					$16.54				$16.54
INSURANCE				$1.84					$1.84
LAND TAXES								$4.98	$4.98
SUPERVISION AND MANAGEMENT					$93.64				$93.64
OTHER EXPENSES				$245.89					$245.89
SUBTOTAL		0.37	HR	$247.73	$116.39			$4.98	$369.09
TOTAL OPERATING EXPENSES		5.85	HR	$471.54	$208.29	$17.65	$1.33	$130.84	$829.66
NET OPERATING PROFIT									$440.34
INTEREST ON OPERATING CAPITAL		$93.99	@	9.25%	)				$8.69
INTEREST ON EQUIPMENT INVESTMENT									$21.67
RETURN TO LAND AND RISK									$409.98

BUDGET SUMMARY

GROSS RETURN		$1,270.00	
VARIABLE OPERATING EXPENSES	$490.53		
RETURN OVER VARIABLE EXPENSES		$779.47	(GROSS MARGIN)
FIXED EXPENSES	$130.84		
NET FARM INCOME		$648.63	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$208.29		
NET OPERATING PROFIT		$440.34	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$30.37		
RETURN TO LAND AND RISK		$409.98	

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 2024
Planting dates: March 1 - May 1
Harvesting dates: June 15 - July 15

ITEM	PRICE	YIELD		TOTAL	
GROSS RETURNS					
SMALL GRAIN HAY	$188.00	5.00	TONS (STACKED)	$940.00	june
					july
TOTAL				$940.00	

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.56	95	LBS	$53.20		$53.20
UREA	$0.60	55	LBS	$33.00		$33.00
WIRE	$0.36	26	LBS	$9.31		$9.31
CANAL WATER		24	AC. IN.	$48.00		$48.00
SUBTOTAL				$143.51		$143.51

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	96 HP	0.67	HR		$11.24	$12.16	$3.39	$24.36	$51.14
DISC (2X)	96 HP	0.34	HR		$5.70	$6.17	$1.25	$13.47	$26.59
PLANE	96 HP	0.24	HR		$4.02	$4.36	$0.24	$21.30	$29.92
BORDER DISC	50 HP	0.05	HR		$0.84	$0.56	$0.10	$5.41	$6.91
DRILL	50 HP	0.25	HR		$4.19	$2.79	$0.47	$14.42	$21.87
FERTILIZE	50 HP	0.20	HR		$3.35	$2.23	$0.57	$12.33	$18.49
IRRIGATE (4X)		2.00	HR		$33.54				$33.54
SUBTOTAL		3.75	HR		$62.89	$28.26	$6.02	$91.29	$188.46
HARVEST OPERATIONS									
SWATHER	14 FT.	0.16	HR		$2.68	$2.07	$0.09	$4.83	$9.67
BALER, PTO	50 HP	0.21	HR		$3.52	$2.34	$0.25	$3.53	$9.64
BALEWAGON				$27.30					$27.30
SUBTOTAL		0.37	HR		$6.20	$4.41	$0.33	$8.36	$46.61
OVERHEAD EXPENSES									
DOWNTIME		0.48	HR		$8.05				$8.05
EMPLOYEE BENEFITS					$12.44				$12.44
INSURANCE				$1.38					$1.38
LAND TAXES								$2.49	$2.49
SUPERVISION AND MANAGEMENT					$68.76				$68.75
OTHER EXPENSES				$122.95					$122.95
SUBTOTAL		0.48	HR	$124.33	$89.25			$2.49	$216.06
TOTAL OPERATING EXPENSES		4.60	HR	$267.84	$158.34	$32.67	$6.35	$102.14	$594.64
NET OPERATING PROFIT									$345.36
INTEREST ON OPERATING CAPITAL		$80.72	@	9.25%	)				$7.47
INTEREST ON EQUIPMENT INVESTMENT									$23.66
RETURN TO LAND AND RISK									$314.23

BUDGET SUMMARY

GROSS RETURN		$940.00	
VARIABLE OPERATING EXPENSES	$306.86		
RETURN OVER VARIABLE EXPENSES		$633.14	(GROSS MARGIN)
FIXED EXPENSES	$102.14		
NET FARM INCOME		$531.00	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$158.34		
NET OPERATING PROFIT		$372.66	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$31.13		
RETURN TO LAND AND RISK		$341.53	

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 Counties, Actual 2024
Planting dates: July 1 - July 31
Harvesting dates: August 10 - September 30

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
SORGHUM HAY	$185.00	5.00	TONS (STACKED)	$925.00
GRAZING	$20.00	1.00	ACRE	$20.00
TOTAL				$945.00

PURCHASED INPUTS	PRICE		QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$2.05		35	LBS	$71.75		$71.75
UREA	$0.60	0.60	55.00	LBS	$33.00		$33.00
HERBCIDES	$15.00		1.00	ACRE	$15.00		$15.00
WIRE	$0.36		17	LBS	$6.09		$6.09
CANAL WATER			24	AC. IN.	$48.00		$48.00
SUBTOTAL					$173.84		$173.84

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	96 HP	0.17	HR		$2.85	$3.08	$0.63	$6.73	$13.30
DRILL	50 HP	0.25	HR		$4.19	$2.79	$0.47	$14.42	$21.87
FERTILIZE	50 HP	0.20	HR		$3.35	$2.23	$0.57	$12.33	$18.49
HERBCIDE APP.	50 HP	0.21	HR		$3.52	$2.34	$0.55	$11.87	$18.28
IRRIGATE (4X)		2.00	HR		$33.54				$33.54
SUBTOTAL		2.83	HR		$47.46	$10.44	$2.22	$45.35	$105.48
HARVEST OPERATIONS									
SWATHER (2X)	14 FT.	0.32	HR		$5.37	$4.15	$0.18	$9.66	$19.35
BALER, PTO (2X)	50 HP	0.42	HR		$7.04	$4.68	$0.49	$7.06	$19.27
BALEWAGON(2X)				$46.80					$46.80
SUBTOTAL		0.74	HR		$12.41	$8.83	$0.67	$16.72	$85.42
OVERHEAD EXPENSES									
DOWNTIME		0.29	HR		$4.86				$4.86
EMPLOYEE BENEFITS					$10.78				$10.78
INSURANCE				$1.20					$1.20
LAND TAXES								$2.49	$2.49
SUPERVISION AND MANAGEMENT					$68.73				$68.73
OTHER EXPENSES				$122.95					$122.95
SUBTOTAL		0.29	HR	$124.14	$84.37			$2.49	$211.00
TOTAL OPERATING EXPENSES		3.86	HR	$297.98	$144.24	$19.27	$2.89	$64.56	$575.73
NET OPERATING PROFIT									$369.27
INTEREST ON OPERATING CAPITAL		$90.87	@	9.25%	)				$8.41
INTEREST ON EQUIPMENT INVESTMENT									$23.66
RETURN TO LAND AND RISK									$337.20

BUDGET SUMMARY

GROSS RETURN		$945.00	
VARIABLE OPERATING EXPENSES	$320.13		
RETURN OVER VARIABLE EXPENSES		$624.87	(GROSS MARGIN)
FIXED EXPENSES	$64.56		
NET FARM INCOME		$560.31	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$144.24		
NET OPERATING PROFIT		$416.07	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$32.07		
RETURN TO LAND AND RISK		$384.00	

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 2024
Planting dates: May 1 - June 15
Harvesting dates: August 15 - September 30

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
CORN SILAGE	$28.00	20.00	TONS (STANDING)	$560.00
TOTAL				$560.00

PURCHASED INPUTS	PRICE		QUANTITY		PURCHASED INPUTS			FIXED COST	TOTAL
SEED	$3.06		30	LBS	$91.88				$91.88
UREA	$0.60	0.60	186	LBS	$111.60				$111.60
HERBICIDE	$20.00		1	ACRE	$20.00				$20.00
CANAL WATER			42	AC. IN.	$48.00				$48.00
SUBTOTAL					$271.48				$271.48

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	96 HP	0.67	HR		$11.24	$12.16	$3.39	$24.36	$51.14
DISC (2X)	96 HP	0.34	HR		$5.70	$6.17	$1.25	$13.47	$26.59
LAND PLANE	96 HP	0.24	HR		$4.02	$4.36	$0.24	$21.30	$29.92
LISTER/PLANTER	96 HP	0.26	HR		$4.36	$4.72	$0.86	$108.77	$118.71
CULTIVATOR (2X)	50 HP	0.42	HR		$7.04	$4.68	$1.21	$25.90	$38.83
HERBCIDE APP.	50 HP	0.21	HR		$3.52	$2.34	$0.55	$11.87	$18.28
IRRIGATE (8X)		4.00	HR		$67.08				$67.08
SUBTOTAL		6.14	HR		$102.97	$34.42	$7.49	$205.67	$350.55
OVERHEAD EXPENSES									
DOWNTIME		0.48	HR		$8.09				$8.09
EMPLOYEE BENEFITS					$18.53				$18.53
INSURANCE				$2.06					$2.06
LAND TAXES								$4.98	$4.98
SUPERVISION AND MANAGEMENT					$44.17				$44.17
OTHER EXPENSES				$245.89					$245.89
SUBTOTAL		0.48	HR	$247.95	$70.79			$4.98	$323.72
TOTAL OPERATING EXPENSES		6.62	HR	$519.43	$173.76	$34.42	$7.49	$210.64	$945.74
NET OPERATING PROFIT									($385.74)
INTEREST ON OPERATING CAPITAL		$146.22	@	9.25%	)				$13.53
INTEREST ON EQUIPMENT INVESTMENT									$91.00
RETURN TO LAND AND RISK									($490.27)

BUDGET SUMMARY

GROSS RETURN		$560.00	
VARIABLE OPERATING EXPENSES	$561.34		
RETURN OVER VARIABLE EXPENSES		($1.34)	(GROSS MARGIN)
FIXED EXPENSES	$210.64		
NET FARM INCOME		($211.99)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$173.76		
NET OPERATING PROFIT		($385.74)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$104.53		
RETURN TO LAND AND RISK		($490.27)	

TABLE 10. Summary of per acre costs and returns for a 100 acre farm with above average average management, Actual 2024

	ALFALFA ESTABLISHMENT	ALFALFA HAY	SMALL GRAIN HAY	SORGHUM HAY	CORN FOR SILAGE
		TONS	TONS	TONS	TONS
PRIMARY YIELD		5.00	5.00	5.00	20.00
PRIMARY PRICE		$252.00	$188.00	$185.00	$28.00
GOVERNMENT PAYMENTS		$0.00	$0.00	$0.00	$0.00
SECOND INCOME		$10.00	$0.00	$20.00	$0.00
GROSS RETURN		$1,270.00	$940.00	$945.00	$560.00
CASH OPERATING EXPENSES					
SEED	$82.40		$53.20	$71.75	$91.88
FERTILIZER	$91.20	$70.20	$33.00	$33.00	$111.60
CHEMICALS		$43.42		$20.00	$20.00
CROP INSURANCE					
OTHER PURCHASED INPUTS		$15.39	$9.31	$6.09	
CANAL WATER		$48.00	$48.00	$48.00	$48.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	$23.90	$17.65	$32.67	$19.27	$34.42
FUEL-IRRIGATION					
REPAIRS	$5.78	$1.33	$6.35	$2.89	$7.49
CUSTOM CHARGES	$70.71	$46.80			
LAND TAXES		$4.98	$2.49	$2.49	$4.98
OTHER EXPENSES	$0.84	$247.73	$124.33	$124.14	$247.95
TOTAL CASH EXPENSES	$274.83	$495.50	$309.35	$327.62	$566.32
RETURN OVER CASH EXPENSES	($274.83)	$774.50	$630.65	$617.38	($6.32)
FIXED EXPENSES	$70.00	$125.87	$99.65	$62.07	$205.67
TOTAL EXPENSES	$344.83	$621.37	$409.00	$389.69	$771.99
NET FARM INCOME	($344.83)	$648.63	$531.00	$555.31	($211.99)
LABOR AND MANAGEMENT COSTS	$84.78	$208.29	$158.34	$144.24	$173.76
NET OPERATING PROFIT	($429.61)	$440.34	$372.66	$411.07	($385.74)
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL		$8.69	$7.47	$8.41	$13.53
INTEREST ON EQUIPMENT INVESTMENT		$21.67	$23.66	$23.66	$91.00
TOTAL CAPITAL COSTS	$0.00	$30.37	$31.13	$32.07	$104.53
RETURN TO LAND AND RISK	($429.61)	$409.98	$341.53	$379.00	($490.27)

TABLE 11. Whole farm summary, Valencia and Southern Bernalillo Counties, Actual 2024

GROSS RETURNS				
ALFALFA HAY	71.00	ACRES		
CROP			$89,460	
GRAZING			$710	
SMALL GRAIN HAY	10.00	ACRES		
CROP			$9,400	
SORGHUM HAY	10.00	ACRES		
CROP			$9,250	
GRAZING			$200	
CORN FOR SILAGE	10.00	ACRES		
CROP			$5,600	
GROSS RETURN				$114,620
CASH OPERATING EXPENSES				
SEED			$3,157	
FERTILIZER			$7,855	
CHEMICALS			$3,483	
CROP INSURANCE			$0	
OTHER PURCHASED INPUTS			$1,247	
CANAL WATER			$4,848	
FUEL, OIL & LUBRICANTS-EQUIPMENT			$2,404	
FUEL-IRRIGATION			$0	
REPAIRS			$331	
CUSTOM CHARGES			$4,171	
LAND TAXES			$453	
OTHER EXPENSES			$22,563	
TOTAL CASH EXPENSES				$50,512
RETURN OVER CASH EXPENSES				$64,108
FIXED EXPENSES			$8,367	
TOTAL EXPENSES				$58,878
NET FARM INCOME				$55,742
LABOR AND MANAGEMENT COSTS			$20,569	
NET OPERATING PROFIT				$35,173
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL			$911	
INTEREST ON EQUIPMENT INVESTMENT			$2,922	
TOTAL CAPITAL COSTS				$3,833
RETURN TO LAND AND RISK				$31,339

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
$5,000 /ACRE	$22,259	6.43%
$6,500 /ACRE	$19,535	5.05%
$8,000 /ACRE	$16,811	4.15%
$9,500 /ACRE	$14,087	3.53%
$11,000 /ACRE	$11,363	3.07%
$12,500 /ACRE	$8,639	2.71%

* 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)