TABLE 1. Basic cost information for Socorro County Actual 2024

Item				
Labor Wage Rate:		$/hour		16.77
Purchased Inputs:				
Fertilizer:				
	Anhydrous Ammonia (NH3)	$/ton		750.00
	Nitrogen (N)	$/pound		0.87
	Phosphate (P205)	$/pound		0.45
Baling wire		$/pound		1.32
Canal water(Rio Grande water conservation D)		$/acre In		51.25
Energy:				
Butane		$/MCF		2.75
Diesel fuel		$/gallon		3.46
Gasoline		$/gallon		2.98
Electricity (Socorro Elec Coop)		cents/KwHr		5.52
Natural Gas(Gas Co NM)		$/MCF		4.05
Service Charge				36.4
Employee Liability Insurance		$/$1,000	wages	20.00
Employee Benefits		percent/w	ages	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	540	/acre (full value)		4.68
Personal Property Tax Rate - NR		$/$1,000	(Assesse	25.98
	- R		Value)	29.03
Supervision Factors				
Field Crop-Irrigation		$/labor hour		0.00
Field Crop-Equipment & General		$/labor hour		0.00
Management Rate				
Field Crops		percent/GR		7.00%

TABLE 1b. Acrage and water use summary

BUDGET AREA.....	SOCORRO COUNTY	Actual 2024
FARM SIZE.....	520 ACRES	
IRRIGATION TYPE...	FLOOD	
NUMBER OF CROPS...	5	

ACREAGE SUMMARY:	LAND USE (ACRES)		WATER USE AC.IN. PER AC	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	60.0	*	12	96
ALFALFA	240.0		33	2,400
SUDAN HAY	60.0		20	
OAT HAY	65.0		15	120
SUDAN HAY(after Oat)	65.0	*	10	480
WINTER WHEAT HAY	30.0		10	1,200
ARP	0.0			
FLEX IN SUDAN HAY	0.0		48	0
ROADS & DITCHES	25.0			
TOTAL	545.0			7,848
ACRE FEET PER ACRE OF WATER R				1.20

* DOUBLE-CROPPED

TABLE 2a. Overhead cost information for Socorro County. Actual 2024

ITEM					TOTAL	
Electricity (Domestic & Shop)			307.20	per month	3,686.40	
Telephone			260.00	per month	3,120.00	
Accounting & Legal						
Misc. Supplies & Hand Tools					25,000.00	
Pickup and Auto						
	miles	100,000	@ 0.670	per mile	67,000.00	
Insurance						
- general liability (non-employee)					1,632.00	
- fire/theft					1,907.00	
Property Taxes						
- non-planted land					0.00	
- other than land & machinery					0.00	
Building repairs and maintenance					10,000.00	
Dues, fees, publications					435.00	
Farmstead Equipment					211.20	
				Total	112,992	Crop portion
			Total Per Planted Acre		207.32	103.66

TABLE 3. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. 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
NITROGEN (N)	$0.87	40 LBS	$34.80	$34.80
PHOSPHATE(P2O5)	$0.45	90 LBS	$40.50	$40.50
CANAL WATER		12 AC. IN. F(	$51.25	$51.25
SUBTOTAL			$ 208.95	$208.95

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	250 HP	0.1 HR		$1.84	$4.38	$4.22	$11.34	$21.78
PLOW	250 HP	0.25 HR		$4.61	$10.94	$7.32	$17.47	$40.35
DISC (2X)	250 HP	0.2 HR		$3.69	$8.75	$8.43	$22.68	$43.56
LASER PLANE	250 HP	0.1 HR		$1.84	$4.38	$2.98	$9.16	$18.37
BORDER DISC	60 HP	0.05 HR		$0.92	$0.53	$1.25	$1.40	$4.09
FERTILIZE	250 HP	0.05 HR		$0.92	$2.19	$1.32	$2.95	$7.38
DRILL	60 HP	0.25 HR		$4.61	$2.63	$2.63	$12.54	$22.41
IRRIGATE (3X)		1.5 HR		$27.67				$27.67
SUBTOTAL		2.50 HR		$46.12	$33.79	$28.16	$77.54	$185.61
OVERHEAD EXPENSES								
DOWNTIME		0.625 HR		$10.48				$10.48
EMPLOYEE BENEFITS				$8.30				$8.30
INSURANCE			$0.92					$0.92
SUPERVISION AND MANAGEMENT				$27.62				$27.62
SUBTOTAL		0.63 HR	$0.92	$46.40				$47.32
TOTAL OPERATING EXPENSES		3.13 HR	$209.87	$92.52	$33.79	$28.16	$77.54	$441.88

TABLE4. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County Actual 2024

Harvest dates: May 15 - October 15

ITEM	PRICE	YIELD		TOTAL
GROSS RETURNS				
ALFALFA HAY	$252.00	5.5	TONS (STACKED)	$ 1,386.00
GRAZING(winter months)	$20.00	3	AUM	$ 60.00
TOTAL				$ 1,446.00

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
NITROGEN (N)	$0.87	200	LBS	$174.00		174.00
PHOSPHATE (P2O5)	$0.45	90	LBS	$40.50		40.50
INSECTICIDE (2X)						
-Chlorpyrifos 4E for weevils	$17.05	0.55	pt	$9.38		9.38
-Dimethoate 400 EC for aphid	$10.20	0.7	pt	$7.14		7.14
WIRE	$1.32	47.14	LBS	$62.22		62.22
ESTABLISHMENT: Principal		5	YEARS		88.38	88.38
: Interest					21.41	21.41
CANAL WATER	$51.25	33	AC. IN.		51.25	51.25
SUBTOTAL				$293.24	161.04	454.27

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SPRAYER 50	250 HP	0.3	HR		$5.53	$13.13	$8.80	$31.78	$59.25
FERTILZER	250 HP	0.1	HR		$1.84	$4.38	$2.65	$9.82	$18.69
IRRIGATE (11X)		5.5	HR		$101.46				$101.46
SUBTOTAL		5.90	HR		$108.84	$17.51	$11.45	$41.60	$179.40
HARVEST OPERATIONS									
SWATHER (5X)	25 FT.	0.8	HR		$14.76	$70.11	$18.79	$32.51	$136.17
BALER (5X)	60 HP	1.05	HR		$19.37	$11.03	$77.74	$47.73	$155.86
BALEWAGON (5X)	250 HP	0.75	HR		$13.84	$32.83	$59.55	$79.00	$185.21
SUBTOTAL		2.60	HR		$47.96	$113.97	$156.08	$159.23	$477.24
OVERHEAD EXPENSES									
DOWNTIME		0.75	HR		$12.58				$12.58
EMPLOYEE BENEFITS					$28.22				$28.22
INSURANCE				$3.14					$3.14
LAND TAXES								$4.68	$4.68
SUPERVISION AND MANAGEMENT					$101.22				$101.22
OTHER EXPENSES				$103.66					$103.66
SUBTOTAL		0.75	HR	$106.80	$142.02			$4.68	$253.50
TOTAL OPERATING EXPENSES		8.85	HR	$400.03	$298.82	$131.48	$167.53	$366.55	$1,364.41
NET OPERATING PROFIT									$81.59
INTEREST ON OPERATING CAPITAL	(	$169.12	@	9.25%)					$15.64
INTEREST ON EQUIPMENT INVESTMENT									$69.80
RETURN TO LAND AND RISK									($3.85)

BUDGET SUMMARY

GROSS RETURN		$1,446.00	
VARIABLE OPERATING EXPENSES	$699.04		
RETURN OVER VARIABLE EXPENSES		$746.96	(GROSS MARGIN)
FIXED EXPENSES	$366.55		
NET FARM INCOME		$380.41	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$298.82		
NET OPERATING PROFIT		$81.59	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$85.44		
RETURN TO LAND AND RISK		($3.85)	

TABLE 5. Sudan hay, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. Actual 2024
Planting dates: May 20 - June 15
Harvest dates: July 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
SUDAN HAY	$ 185.00	5 TONS (STACKED)	$925.00
GRAZING	$ 20.00	1 AUM	$20.00
TOTAL			$945.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.70	70 LBS	$49.00		$49.00
ANHYDROUS AMMONIA (N	$0.44	200 LBS	$88.00		$88.00
INSECTICIDE	$21.03	1 ACRE	$21.03		$21.03
WIRE	$1.32	42.85 LBS	$56.56		$56.56
CANAL WATER		20 AC. IN.		$51.25	$51.25
SUBTOTAL			$214.59	$51.25	$265.84

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	250 HP	0.25 HR		$4.61	$10.94	$7.32	$17.47	$40.35
DISC (2X)	250 HP	0.2 HR		$3.69	$8.75	$8.43	$22.68	$43.56
LAND PLANE	250 HP	0.1 HR		$1.84	$4.38	$2.98	$9.16	$18.37
FERTILIZE	250 HP	0.05 HR		$0.92	$2.19	$1.32	$2.95	$7.38
BORDER DISC	60 HP	0.05 HR		$0.92	$0.53	$0.10	$1.75	$3.30
DRILL	60 HP	0.25 HR		$4.61	$2.63	$2.63	$7.05	$16.93
SPRAYER	250 HP	0.05 HR		$0.92	$2.19	$1.47	$3.18	$7.76
IRRIGATE (8X)		4 HR		$67.08				$67.08
SUBTOTAL		4.95 HR		$84.60	$31.60	$24.26	$64.25	$204.72
HARVEST OPERATIONS								
SWATHER (2X)	25 FT.	0.32 HR		$5.90	$28.04	$7.52	$7.80	$49.27
BALER (2X)	60 HP	0.42 HR		$7.75	$4.41	$31.10	$11.45	$54.71
BALEWAGON (2X)	250 HP	0.3 HR		$5.53	$13.13	$23.82	$18.96	$61.44
SUBTOTAL		1.04 HR		$19.18	$45.59	$62.43	$38.22	$165.42
OVERHEAD EXPENSES								
DOWNTIME		0.50 HR		$8.34				$8.34
EMPLOYEE BENEFITS				$18.68				$18.68
INSURANCE			2.08					$2.08
LAND TAXES							$4.68	$4.68
SUPERVISION AND MANAGEMENT				$66.15				$66.15
OTHER EXPENSES			103.66					$103.66
SUBTOTAL		0.50 HR	105.74	$93.18			$4.68	$203.59
TOTAL OPERATING EXPENSES		6.49 HR	320.33	$196.96	$77.19	$86.69	$158.39	$839.57
NET OPERATING PROFIT								$105.43
INTEREST ON OPERATING CAPITAL	(	$130.26	@	9.25%)				$12.05
INTEREST ON EQUIPMENT INVESTMENT								$49.91
RETURN TO LAND AND RISK								$43.47

BUDGET SUMMARY

GROSS RETURN		$945.00	
VARIABLE OPERATING EXPENSES	$484.21		
RETURN OVER VARIABLE EXPENSES		$460.79	(GROSS MARGIN)
FIXED EXPENSES	$158.39		
NET FARM INCOME		$302.40	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$196.96		
NET OPERATING PROFIT		$105.43	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$61.96		
RETURN TO LAND AND RISK		$43.47	

TABLE 6. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. Actual 2024
Planting dates: March 1 - March 31
Harvest dates: June 15 - July 1

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
OAT HAY	$ 188.00	5 TONS (STACKED)	$ 940.00
TOTAL			$ 940.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.56	100 LBS	$56.00		$56.00
ANHYDROUS AMMONIA (N	$0.44	100 LBS	$44.00		$44.00
WIRE	$1.32	42.85 LBS	$56.56		$56.56
CANAL WATER		15 AC. IN.		$51.25	$51.25
SUBTOTAL			$156.56	$51.25	$207.81

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	250 HP	0.1 HR		$18.45	$4.38	$4.22	$11.34	$38.38
PLOW	250 HP	0.25 HR		$4.61	$10.94	$7.32	$17.47	$40.35
DISC (2X)	250 HP	0.2 HR		$3.69	$8.75	$8.43	$22.68	$43.56
FERTILIZE	250 HP	0.05 HR		$0.92	$2.19	$1.32	$2.95	$7.38
LAND PLANE	250 HP	0.1 HR		$1.84	$4.38	$2.98	$9.16	$18.37
BORDER DISC	60 HP	0.05 HR		$0.92	$0.53	$0.10	$1.40	$2.94
DRILL	60 HP	0.25 HR		$4.61	$2.63	$20.90	$12.54	$40.67
IRRIGATE (5X)		2.5 HR		$46.12				$46.12
SUBTOTAL		3.50 HR		$81.17	$33.79	$45.27	$77.54	$237.77
HARVEST OPERATIONS								
SWATHER	25 FT.	0.16 HR		$2.66	$14.02	$3.76	$3.90	$24.34
BALER	60 HP	0.21 HR		$3.49	$2.21	$15.55	$5.73	$26.97
BALE WAGON	250 HP	0.15 HR		$2.49	$6.57	$15.80	$9.48	$34.34
SUBTOTAL		0.52 HR		$8.63	$22.79	$35.11	$19.11	$85.64
OVERHEAD EXPENSES								
DOWNTIME		0.38 HR		$6.31				$6.31
EMPLOYEE BENEFITS				$16.16				$16.16
INSURANCE			$1.80					$1.80
LAND TAXES							$4.68	$4.68
SUPERVISION AND MANAGEMENT				$65.80				$65.80
OTHER EXPENSES			$103.66					$103.66
SUBTOTAL		0.38 HR	$105.46	$88.27			$4.68	$198.41
TOTAL OPERATING EXPENSES		4.40 HR	$262.02	$178.07	$56.58	$80.38	$152.58	$729.63
NET OPERATING PROFIT								$210.37
INTEREST ON OPERATING CAPITAL	(	$102.87	@	9.25%)				$9.52
INTEREST ON EQUIPMENT INVESTMENT								$44.25
RETURN TO LAND AND RISK								$156.60

BUDGET SUMMARY

GROSS RETURN		$940.00	
VARIABLE OPERATING EXPENSES	$398.98		
RETURN OVER VARIABLE EXPENSES		$541.02	(GROSS MARGIN)
FIXED EXPENSES	$152.58		
NET FARM INCOME		$388.44	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$178.07		
NET OPERATING PROFIT		$210.37	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$53.77		
RETURN TO LAND AND RISK		$156.60	

TABLE 7. Sudan hay(following oat hay), flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. Actual 2024

Planting dates: July 1 - July 31

Harvest dates: Septmeber 1 - October 15

ITEM	PRICE	YIELD	TOTAL
GROSS RETURNS			
SUDAN HAY	$180.00	5 TONS (STACKED)	$900.00
GRAZING	$20.00	1 AUM	$20.00
TOTAL			$920.00

PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.70	70 LBS	$49.00		$49.00
ANHYDROUS AMMONIA (Nl	$0.44	200 LBS	$88.00		$88.00
INSECTICIDE	$21.03	1 ACRE	$21.03		$21.03
WIRE	$1.32	42.85 LBS	$56.56		$56.56
CANAL WATER		15 AC. IN.		$51.25	$51.25
SUBTOTAL			$214.59	$51.25	$265.84

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	250 HP	0.34 HR		$6.27	$14.88	$14.34	$38.56	$74.05
LAND PLANE	250 HP	0.1 HR		$1.84	$4.38	$2.98	$9.16	$18.37
BORDER DISC	60 HP	0.05 HR		$0.92	$0.53	$0.10	$1.75	$3.30
FERTILIZE	250 HP	0.05 HR		$0.92	$2.19	$1.32	$2.95	$7.38
DRILL	60 HP	0.25 HR		$4.61	$2.63	$2.63	$12.54	$22.41
SPRAYER	250 HP	0.05 HR		$0.92	$2.19	$1.47	$3.18	$7.76
IRRIGATE (6X)		3 HR		$50.31				$50.31
SUBTOTAL		3.84 HR		$65.81	$26.79	$22.84	$68.14	$183.57
HARVEST OPERATIONS								
SWATHER	25 FT.	0.16 HR		$2.95	$14.02	$3.76	$3.90	$24.63
BALER	60 HP	0.21 HR		$3.87	$2.21	$15.55	$5.73	$27.35
BALEWAGON	250 HP	0.15 HR		$2.77	$6.57	$11.91	$9.48	$30.72
SUBTOTAL		0.52 HR		$9.59	$22.79	$31.22	$19.11	$82.71
OVERHEAD EXPENSES								
DOWNTIME		0.34 HR		$5.70				$5.70
EMPLOYEE BENEFITS				$13.57				$13.57
INSURANCE			$1.51					$1.51
LAND TAXES								$0.00
SUPERVISION AND MANAGEMENT				$64.40				$64.40
OTHER EXPENSES			$103.66					$103.66
SUBTOTAL		0.34 HR	$105.17	$83.67			$0.00	$188.84
TOTAL OPERATING EXPENSES		4.70 HR	$ 319.76	$ 159.07	$ 49.58	$ 54.06	$ 138.50	$ 720.97
NET OPERATING PROFIT								$199.03
INTEREST ON OPERATING CAPITAL	($124.20 @ 9.25%)							$11.49
INTEREST ON EQUIPMENT INVESTMENT								$49.91
RETURN TO LAND AND RISK								$137.63

BUDGET SUMMARY

GROSS RETURN		$920.00	
VARIABLE OPERATING EXPENSES	$423.40		
RETURN OVER VARIABLE EXPENSES		$496.60	(GROSS MARGIN)
FIXED EXPENSES	$138.50		
NET FARM INCOME		$358.10	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$159.07		
NET OPERATING PROFIT		$199.03	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$61.40		
RETURN TO LAND AND RISK		$137.63	

TABLE 8. Winter Wheat Hay, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. Actual 2024
Planting dates: September 15 - October 15
Harvest dates: May 1 - May 30

ITEM	PRICE	YIELD	BASE	TOTAL
GROSS RETURNS				
Hay	$200.00	3.6	Ton	$720.00
GRAZING	$20.00	1	AUM	$20.00
TOTAL				$740.00

PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS	FIXED COST	TOTAL
SEED	$0.50	100	LBS	$50.00		$50.00
Urea (N)	$0.30	600	LBS	$180.00		$180.00
PHOSPHATE (P205)	$0.85	90	LBS	$76.50		$76.50
WIRE	$1.32	30.85	LBS	$40.72		$40.72
CANAL WATER		13	AC. IN.		$51.25	$51.25
SUBTOTAL				$347.22	$51.25	$398.47

PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	250 HP	0.1	HR		$1.84	$4.38	$4.22	$11.34	$21.78
PLOW	250 HP	0.25	HR		$4.61	$10.94	$7.32	$17.47	$40.35
FERTILIZE	250 HP	0.1	HR		$1.84	$4.38	$2.65	$5.89	$14.76
DISC (2X)	250 HP	0.2	HR		$3.69	$8.75	$8.43	$22.68	$43.56
LAND PLANE	250 HP	0.1	HR		$1.84	$4.38	$2.98	$6.89	$16.10
BORDER DISC	60 HP	0.05	HR		$0.92	$0.53	$0.10	$1.40	$2.94
DRILL	60 HP	0.25	HR		$4.61		$8.90	$12.54	$26.05
IRRIGATE (5X)		3	HR		$55.34				$55.34
SUBTOTAL		4.05	HR		$74.71	$33.35	$34.60	$78.22	$220.88
HARVEST OPERATIONS									
SWATHER	14 FT.	0.16	HR		$2.66	$14.02	$3.76	$3.90	$24.34
BALER	60 HP	0.21	HR		$3.49	$2.21	$15.55	$5.73	$26.97
BALE WAGON	250 HP	0.15	HR		$2.49	$6.57	$11.91	$9.48	$30.45
SUBTOTAL		0.52	HR		$8.63	$22.79	$31.22	$19.11	$81.75
OVERHEAD EXPENSES									
DOWNTIME		0.39	HR		$6.52				$6.52
EMPLOYEE BENEFITS					$15.00				$15.00
INSURANCE				$1.67					$1.67
LAND TAXES								$4.68	$4.68
SUPERVISION AND MANAGEMENT					$51.80				$51.80
OTHER EXPENSES				$103.66					$103.66
SUBTOTAL		0.39	HR	$105.33	$73.32			$4.68	$183.32
TOTAL OPERATING EXPENSES		4.96	HR	$452.55	$156.66	$56.15	$65.81	$153.26	$884.43
NET OPERATING PROFIT									($144.43)
INTEREST ON OPERATING CAPITAL	(	$195.10	@	9.25%)					$18.05
INTEREST ON EQUIPMENT INVESTMENT									$45.30
RETURN TO LAND AND RISK									($207.78)

BUDGET SUMMARY

GROSS RETURN		$740.00	
VARIABLE OPERATING EXPENSES	$574.51		
RETURN OVER VARIABLE EXPENSES		$165.49	(GROSS MARGIN)
FIXED EXPENSES	$153.26		
NET FARM INCOME		$12.23	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	$156.66		
NET OPERATING PROFIT		($144.43)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	$63.35		
RETURN TO LAND AND RISK		($207.78)	

TABLE 9. Summary of per acre costs and returns, 200 acre farm with above average Actual 2024

	ALFALFA ESTABLISHMENT	ALFALFA HAY	SUDAN HAY	OAT HAY	SUDAN HAY (AOH)	WHEAT HAY
		----------FLOOD----------				
		TONS	TONS	TONS	TONS	TONS
PRIMARY YIELD		5.5	5	5	5	3.6
PRIMARY PRICE		$252	$185	$188	$180	$200
GOVERNMENT PAYMENTS		0	0	0	0	0
SECOND INCOME		$ 60.00	$ 20.00	$ -	$ 20.00	$ 20.00
GROSS RETURN		$ 1,446.00	$ 945.00	$ 940.00	$ 920.00	$ 740.00
CASH OPERATING EXPENSES						
SEED	$82.40		$49.00	$56.00	$49.00	$50.00
FERTILIZER	$75.30	$214.50	$88.00	$44.00	$88.00	$256.50
CHEMICALS		$16.52	$21.03		$21.03	
CROP INSURANCE						
OTHER PURCHASED INPUTS		$62.22	$56.56	$56.56	$56.56	$40.72
CANAL WATER	$51.25	$51.25	$51.25	$51.25	$51.25	$51.25
FUEL, OIL & LUBRICANTS-EQUIPMENT	$33.79	$131.48	$77.19	$56.58	$49.58	$56.15
FUEL-IRRIGATION						
REPAIRS	$28.16	$167.53	$86.69	$80.38	$54.06	$65.81
CUSTOM CHARGES						
LAND TAXES		$4.68	$4.68	$4.68		$4.68
OTHER EXPENSES	$0.92	$106.80	$105.74	$105.46	$105.17	$105.33
TOTAL CASH EXPENSES	$271.82	$754.97	$540.14	$454.91	$474.65	$630.44
RETURN OVER CASH EXPENSES	($271.82)	$691.03	$404.86	$485.09	$445.35	$109.56
FIXED EXPENSES	$77.54	$310.62	$102.47	$96.65	$87.25	$97.33
TOTAL EXPENSES	$349.36	$1,065.59	$642.60	$551.56	$561.90	$727.77
NET FARM INCOME	($349.36)	$380.41	$302.40	$388.44	$358.10	$12.23
LABOR AND MANAGEMENT COSTS	$92.52	$298.82	$196.96	$178.07	$159.07	$156.66
NET OPERATING PROFIT	($441.88)	$81.59	$105.43	$210.37	$199.03	($144.43)
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		$15.64	$12.05	$9.52	$11.49	$18.05
INTEREST ON EQUIPMENT INVESTMENT		$69.80	$49.91	$44.25	$49.91	$45.30
TOTAL CAPITAL COSTS	$0.00	$85.44	$61.96	$53.77	$61.40	$63.35
RETURN TO LAND AND RISK	($441.88)	($3.85)	$43.47	$156.60	$137.63	($207.78)

TABLE 10. Whole farm budget summary, Socorro County. Actual 2024

GROSS RETURNS				
ALFALFA HAY	240 ACRES			
CROP		$332,640		
GRAZING		$14,400		
SUDAN HAY	60 ACRES			
CROP		$55,500		
GRAZING		$1,200		
OAT HAY	65 ACRES			
CROP		$61,100		
SUDAN HAY (AOH)	65 ACRES			
CROP		$58,500		
GRAZING		$1,300		
WHEAT	30 ACRES			
CROP		$21,600		
GRAZING		$600		
GROSS RETURN				$546,840
CASH OPERATING EXPENSES				
SEED		$11,265		
FERTILIZER		$73,035		
CHEMICALS		$6,593		
CROP INSURANCE		$0		
OTHER PURCHASED INPUTS		$26,901		
CANAL WATER		$23,575		
FUEL, OIL & LUBRICANTS-EQUIPMENT		$44,770		
FUEL-IRRIGATION		$0		
REPAIRS		$56,122		
CUSTOM CHARGES		$0		
LAND TAXES		$1,847		
OTHER EXPENSES		$48,826		
TOTAL CASH EXPENSES			$292,935	
RETURN OVER CASH EXPENSES				$253,905
FIXED EXPENSES		$95,570		
TOTAL EXPENSES			$388,505	
NET FARM INCOME				$158,335
LABOR AND MANAGEMENT COSTS		$110,149		
NET OPERATING PROFIT				$48,186
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		$6,384		
INTEREST ON EQUIPMENT INVESTMENT		$27,226		
TOTAL CAPITAL COSTS			$33,610	
RETURN TO LAND AND RISK				$14,576

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
1000 /ACRE	$5,133	0.05
2000 /ACRE	($4,310)	0.03
3000 /ACRE	($13,754)	0.02
4000 /ACRE	($23,197)	0.02
5000 /ACRE	($32,640)	0.02
6000 /ACRE	($42,083)	0.01
7000 /ACRE	($51,526)	0.01