

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 Value)	25.98
	- R		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. Acreage and water use summary

BUDGET AREA.....	SOCORRO COUNTY	Actual 2024
FARM SIZE.....	520 ACRES	
IRRIGATION TYPE...	FLOOD	
NUMBER OF CROPS...	5	
		<u>WATER USE</u>
	LAND USE (ACRES)	AC.IN. TOTAL AC.IN.
<u>ACREAGE SUMMARY:</u>		
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
		<u>ACRE FEET PER ACRE OF WATER I 1.20</u>

* DOUBLE-CROPPED

TABLE 2a. Overhead cost information for Socorro County.

ITEM	Actual 2024	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
	Total Per Planted Acre	207.32

Crop portion

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
<u>PURCHASED INPUTS</u>								
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. FC		\$51.25				\$51.25
SUBTOTAL				\$ 208.95				\$208.95
<u>PREHARVEST OPERATIONS</u>								
	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
<u>OVERHEAD EXPENSES</u>								
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								
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								
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
FERTILIZER	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	\$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								
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								
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		\$93.18			\$4.68	\$203.59
TOTAL OPERATING EXPENSES		6.49 HR		\$320.33	\$196.96	\$77.19	\$86.69	\$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								
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								
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								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST		TOTAL	
SEED	\$0.70	70 LBS	\$49.00				\$49.00	
ANHYDROUS AMMONIA (NI)	\$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								
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								
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								
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
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