

TABLE 1. Basic cost information for Socorro County Actual 2023

Item			
Labor Wage Rate:		\$/hour	16.60
Purchased Inputs:			
Fertilizer:			
	Anhydrous Ammonia (NH3	\$/ton	750.00
	Nitrogen (N)	\$/pound	0.44
	Phosphate (P205)	\$/pound	0.85
Baling wire		\$/pound	1.32
Canal water(Rio Grande water conservation D)		\$/acre In	51.25
Energy:			
	Butane	\$/MCF	2.75
	Diesel fuel	\$/gallon	4.33
	Gasoline	\$/gallon	2.60
	Electricity (Socorro Elec Coop)	cents/KwHr	5.95
	Natural Gas(Gas Co NM)	\$/MCF	2.27
	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	9.75%
	Land Interest Rate	percent	9.15%
	Equipment Interest Rate	percent	8.75%
	Real Interest Rate	percent	3.00%
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 2023
FARM SIZE.....	520 ACRES	
IRRIGATION TYPE...	FLOOD	
NUMBER OF CROPS...	5	
<u>WATER USE</u>		
	LAND USE (ACRES)	AC.IN. TOTAL PER AC. 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 R 1.20</u>		

* DOUBLE-CROPPED

TABLE 2a. Overhead cost information for Socorro County.

ITEM	Actual 2023	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 @ 0.665 per mile		66,500.00
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	112,492
	Total Per Planted Acre	206.41
		Crop portion 103.20

TABLE 3. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. Actual 2023
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
SEED	\$4.50	20 LBS		\$90.00				\$90.00
NITROGEN (N)	\$0.44	40 LBS		\$17.60				\$17.60
PHOSPHATE(P2O5)	\$0.85	90 LBS		\$76.50				\$76.50
CANAL WATER		12 AC. IN. FC		\$51.25				\$51.25
SUBTOTAL				\$ 235.35				\$235.35
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	250 HP	0.1 HR		\$1.83	\$5.48	\$4.22	\$11.34	\$22.86
PLOW	250 HP	0.25 HR		\$4.57	\$13.69	\$7.32	\$17.47	\$43.05
DISC (2X)	250 HP	0.2 HR		\$3.65	\$10.95	\$8.43	\$22.68	\$45.72
LASER PLANE	250 HP	0.1 HR		\$1.83	\$5.48	\$2.98	\$9.16	\$19.45
BORDER DISC	60 HP	0.05 HR		\$0.91	\$0.66	\$1.25	\$1.40	\$4.21
FERTILIZE	250 HP	0.05 HR		\$0.91	\$2.74	\$1.32	\$2.95	\$7.92
DRILL	60 HP	0.25 HR		\$4.57	\$3.29	\$2.63	\$12.54	\$23.02
IRRIGATE (3X)		1.5 HR		\$27.39				\$27.39
SUBTOTAL		2.50 HR		\$45.65	\$42.29	\$28.16	\$77.54	\$193.63
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.625 HR		\$10.38				\$10.38
EMPLOYEE BENEFITS				\$8.22				\$8.22
INSURANCE			\$0.91					\$0.91
SUPERVISION AND MANAGEMENT				\$30.03				\$30.03
SUBTOTAL		0.63 HR	\$0.91	\$48.62				\$49.53
TOTAL OPERATING EXPENSES		3.13 HR	\$236.26	\$94.27	\$42.29	\$28.16	\$77.54	\$478.52

TABLE4. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County Actual 2023
Harvest dates: May 15 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
ALFALFA HAY	\$400.00	5.5 TONS (STACKED)						\$ 2,200.00
GRAZING(winter months)	\$20.00	3 AUM						\$ 60.00
TOTAL								\$2,260.00
PURCHASED INPUTS								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
NITROGEN (N)	\$0.44	200 LBS	\$88.00					88.00
PHOSPHATE (P2O5)	\$0.85	90 LBS	\$76.50					76.50
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					95.70	95.70
: Interest							24.91	24.91
CANAL WATER	\$51.25	33 AC. IN.					51.25	51.25
SUBTOTAL			\$243.24				171.86	415.10
PREHARVEST OPERATIONS								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
SPRAYER 50	250 HP	0.3 HR		\$5.48	\$16.43	\$8.80	\$31.78	\$62.49
FERTILIZER	250 HP	0.1 HR		\$1.83	\$5.48	\$2.65	\$9.82	\$19.77
IRRIGATE (11X)		5.5 HR		\$100.43				\$100.43
SUBTOTAL		5.90 HR		\$107.73	\$21.91	\$11.45	\$41.60	\$182.70
HARVEST OPERATIONS								
SWATHER (5X)	25 FT.	0.8 HR		\$14.61	\$70.11	\$18.79	\$32.51	\$136.02
BALER (5X)	60 HP	1.05 HR		\$19.17	\$13.80	\$77.74	\$47.73	\$158.44
BALEWAGON (5X)	250 HP	0.75 HR		\$13.70	\$41.08	\$59.55	\$79.00	\$193.33
SUBTOTAL		2.60 HR		\$47.48	\$125.00	\$156.08	\$159.23	\$487.78
OVERHEAD EXPENSES								
DOWNTIME		0.75 HR		\$12.45				\$12.45
EMPLOYEE BENEFITS				\$27.94				\$27.94
INSURANCE			\$3.10					\$3.10
LAND TAXES							\$4.68	\$4.68
SUPERVISION AND MANAGEMENT				\$158.20				\$158.20
OTHER EXPENSES			\$103.20					\$103.20
SUBTOTAL		0.75 HR		\$106.31	\$198.59		\$4.68	\$309.57
TOTAL OPERATING EXPENSES		8.85 HR		\$349.54	\$353.80	\$146.91	\$167.53	\$1,395.15
NET OPERATING PROFIT								\$864.85
INTEREST ON OPERATING CAPITAL	(	\$145.04	@	0.0975	)			\$14.14
INTEREST ON EQUIPMENT INVESTMENT								\$85.42
RETURN TO LAND AND RISK								\$765.29

BUDGET SUMMARY

GROSS RETURN		\$2,260.00	
VARIABLE OPERATING EXPENSES	\$663.98		
RETURN OVER VARIABLE EXPENSES	\$1,596.02	(GROSS MARGIN)	
FIXED EXPENSES	\$377.37		
NET FARM INCOME	\$1,218.65	(RETURN TO CAPITAL, LABOR, LAND & RISK)	
LABOR AND MANAGEMENT COST	\$353.80		
NET OPERATING PROFIT	\$864.85	(RETURN TO CAPITAL, LAND & RISK)	
CAPITAL COSTS	\$99.56		
RETURN TO LAND AND RISK	\$765.29		

TABLE 5. Sudan hay, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. Actual 2023
 Planting dates: May 20 - June 15
 Harvest dates: July 1 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SUDAN HAY	\$ 200.00	5 TONS (STACKED)						\$1,000.00
GRAZING	\$ 20.00	1 AUM						\$20.00
TOTAL							\$1,020.00	
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		\$4.57	\$13.69	\$7.32	\$17.47	\$43.05
DISC (2X)	250 HP	0.2 HR		\$3.65	\$10.95	\$8.43	\$22.68	\$45.72
LAND PLANE	250 HP	0.1 HR		\$1.83	\$5.48	\$2.98	\$9.16	\$19.45
FERTILIZE	250 HP	0.05 HR		\$0.91	\$2.74	\$1.32	\$2.95	\$7.92
BORDER DISC	60 HP	0.05 HR		\$0.91	\$0.66	\$0.10	\$1.75	\$3.42
DRILL	60 HP	0.25 HR		\$4.57	\$3.29	\$2.63	\$7.05	\$17.54
SPRAYER	250 HP	0.05 HR		\$0.91	\$2.74	\$1.47	\$3.18	\$8.30
IRRIGATE (8X)		4 HR		\$66.40			\$66.40	
SUBTOTAL		4.95 HR		\$83.75	\$39.55	\$24.26	\$64.25	\$211.80
HARVEST OPERATIONS								
SWATHER (2X)	25 FT.	0.32 HR		\$5.84	\$28.04	\$7.52	\$7.80	\$49.21
BALER (2X)	60 HP	0.42 HR		\$7.67	\$5.52	\$31.10	\$11.45	\$55.74
BALEWAGON (2X)	250 HP	0.3 HR		\$5.48	\$16.43	\$23.82	\$18.96	\$64.69
SUBTOTAL		1.04 HR		\$18.99	\$50.00	\$62.43	\$38.22	\$169.64
OVERHEAD EXPENSES								
DOWNTIME		0.50 HR		\$8.26			\$8.26	
EMPLOYEE BENEFITS				\$18.49			\$18.49	
INSURANCE			2.05					\$2.05
LAND TAXES						\$4.68	\$4.68	
SUPERVISION AND MANAGEMENT				\$71.40			\$71.40	
OTHER EXPENSES			103.20					\$103.20
SUBTOTAL		0.50 HR		105.26	\$98.15	\$4.68		\$208.09
TOTAL OPERATING EXPENSES		6.49 HR		319.85	\$200.89	\$89.55	\$86.69	\$585.37
NET OPERATING PROFIT							\$164.63	
INTEREST ON OPERATING CAPITAL	(	\$132.62	@	0.0975			\$12.93	
INTEREST ON EQUIPMENT INVESTMENT							\$61.08	
RETURN TO LAND AND RISK							\$90.62	
BUDGET SUMMARY								
GROSS RETURN		\$1,020.00						
VARIABLE OPERATING EXPENSES	\$496.09							
RETURN OVER VARIABLE EXPENSES		\$523.91	(GROSS MARGIN)					
FIXED EXPENSES	\$158.39							
NET FARM INCOME		\$365.52	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$200.89							
NET OPERATING PROFIT		\$164.63	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$74.01							
RETURN TO LAND AND RISK		\$90.62						

TABLE 6. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 520 acre farm with above average management, Socorro County. Actual 2023
 Planting dates: March 1 - March 31
 Harvest dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
OAT HAY	\$ 245.00	5 TONS (STACKED)						\$ 1,225.00	
TOTAL								\$ 1,225.00	
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		\$18.26	\$5.48	\$4.22	\$11.34	\$39.30	
PLOW	250 HP	0.25 HR		\$4.57	\$13.69	\$7.32	\$17.47	\$43.05	
DISC (2X)	250 HP	0.2 HR		\$3.65	\$10.95	\$8.43	\$22.68	\$45.72	
FERTILIZE	250 HP	0.05 HR		\$0.91	\$2.74	\$1.32	\$2.95	\$7.92	
LAND PLANE	250 HP	0.1 HR		\$1.83	\$5.48	\$2.98	\$9.16	\$19.45	
BORDER DISC	60 HP	0.05 HR		\$0.91	\$0.66	\$0.10	\$1.40	\$3.06	
DRILL	60 HP	0.25 HR		\$4.57	\$3.29	\$20.90	\$12.54	\$41.29	
IRRIGATE (5X)		2.5 HR		\$45.65			\$45.65		
SUBTOTAL		3.50 HR		\$80.34	\$42.29	\$45.27	\$77.54	\$245.44	
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	\$2.76	\$15.55	\$5.73	\$27.52	
BALE WAGON	250 HP	0.15 HR		\$2.49	\$8.22	\$15.80	\$9.48	\$35.99	
SUBTOTAL		0.52 HR		\$8.63	\$25.00	\$35.11	\$19.11	\$87.85	
OVERHEAD EXPENSES									
DOWNTIME		0.38 HR		\$6.31			\$6.31		
EMPLOYEE BENEFITS				\$16.02			\$16.02		
INSURANCE				\$1.78			\$1.78		
LAND TAXES							\$4.68	\$4.68	
SUPERVISION AND MANAGEMENT				\$85.75			\$85.75		
OTHER EXPENSES				\$103.20			\$103.20		
SUBTOTAL		0.38 HR		\$104.98	\$108.07			\$4.68	\$217.73
TOTAL OPERATING EXPENSES		4.40 HR		\$261.54	\$197.05	\$67.28	\$80.38	\$152.58	\$758.83
NET OPERATING PROFIT								\$466.17	
INTEREST ON OPERATING CAPITAL	(	\$105.18	@	0.0975			\$10.25	
INTEREST ON EQUIPMENT INVESTMENT								\$54.16	
RETURN TO LAND AND RISK								\$401.75	
BUDGET SUMMARY									
GROSS RETURN		\$1,225.00							
VARIABLE OPERATING EXPENSES	\$409.21								
RETURN OVER VARIABLE EXPENSES	\$815.79	(GROSS MARGIN)							
FIXED EXPENSES	\$152.58								
NET FARM INCOME	\$663.22	(RETURN TO CAPITAL, LABOR, LAND & RISK)							
LABOR AND MANAGEMENT COST	\$197.05								
NET OPERATING PROFIT	\$466.17	(RETURN TO CAPITAL, LAND & RISK)							
CAPITAL COSTS	\$64.41								
RETURN TO LAND AND RISK	\$401.75								

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 2023
 Planting dates: July 1 - July 31
 Harvest dates: Septmeber 1 - October 15

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
SUDAN HAY	\$200.00	5 TONS (STACKED)						\$1,000.00
GRAZING	\$20.00	1 AUM						\$20.00
TOTAL								\$1,020.00
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		FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC (2X)	250 HP	0.34 HR	\$6.21		\$18.62	\$14.34	\$38.56	\$77.73
LAND PLANE	250 HP	0.1 HR	\$1.83		\$5.48	\$2.98	\$9.16	\$19.45
BORDER DISC	60 HP	0.05 HR	\$0.91		\$0.66	\$0.10	\$1.75	\$3.42
FERTILIZE	250 HP	0.05 HR	\$0.91		\$2.74	\$1.32	\$2.95	\$7.92
DRILL	60 HP	0.25 HR	\$4.57		\$3.29	\$2.63	\$12.54	\$23.02
SPRAYER	250 HP	0.05 HR	\$0.91		\$2.74	\$1.47	\$3.18	\$8.30
IRRIGATE (6X)		3 HR	\$49.80					\$49.80
SUBTOTAL		3.84 HR	\$65.14		\$33.52	\$22.84	\$68.14	\$189.64
HARVEST OPERATIONS								
SWATHER	25 FT.	0.16 HR	\$2.92		\$14.02	\$3.76	\$3.90	\$24.60
BALER	60 HP	0.21 HR	\$3.83		\$2.76	\$15.55	\$5.73	\$27.87
BALEWAGON	250 HP	0.15 HR	\$2.74		\$8.22	\$11.91	\$9.48	\$32.35
SUBTOTAL		0.52 HR	\$9.50		\$25.00	\$31.22	\$19.11	\$84.82
OVERHEAD EXPENSES								
DOWNTIME		0.34 HR	\$5.64					\$5.64
EMPLOYEE BENEFITS			\$13.43					\$13.43
INSURANCE			\$1.49					\$1.49
LAND TAXES								\$0.00
SUPERVISION AND MANAGEMENT			\$71.40					\$71.40
OTHER EXPENSES			\$103.20					\$103.20
SUBTOTAL		0.34 HR	\$104.70		\$90.48		\$0.00	\$195.17
TOTAL OPERATING EXPENSES		4.70 HR	\$ 319.29		\$ 165.11	\$ 58.52	\$ 54.06	\$ 138.50
NET OPERATING PROFIT								\$284.52
INTEREST ON OPERATING CAPITAL (\$126.07 @ 0.0975)								\$12.29
INTEREST ON EQUIPMENT INVESTMENT								\$61.08
RETURN TO LAND AND RISK								\$211.15
BUDGET SUMMARY								
GROSS RETURN	\$1,020.00							
VARIABLE OPERATING EXPENSES	\$431.87							
RETURN OVER VARIABLE EXPENSES	\$588.13		(GROSS MARGIN)					
FIXED EXPENSES	\$138.50							
NET FARM INCOME	\$449.63		(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	\$165.11							
NET OPERATING PROFIT	\$284.52		(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	\$73.37							
RETURN TO LAND AND RISK	\$211.15							

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 2023
 Planting dates: September 15 - October 15
 Harvest dates: May 1 - May 30

ITEM	PRICE	YIELD	BASE					TOTAL
GROSS RETURNS								
Hay	\$292.00	3.6 Ton						\$1,051.20
GRAZING	\$20.00	1 AUM						\$20.00
TOTAL								\$1,071.20
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		\$1.83	\$5.48	\$4.22	\$11.34	\$22.86
PLOW	250 HP	0.25 HR		\$4.57	\$13.69	\$7.32	\$17.47	\$43.05
FERTILIZE	250 HP	0.1 HR		\$1.83	\$5.48	\$2.65	\$5.89	\$15.84
DISC (2X)	250 HP	0.2 HR		\$3.65	\$10.95	\$8.43	\$22.68	\$45.72
LAND PLANE	250 HP	0.1 HR		\$1.83	\$5.48	\$2.98	\$6.89	\$17.18
BORDER DISC	60 HP	0.05 HR		\$0.91	\$0.66	\$0.10	\$1.40	\$3.06
DRILL	60 HP	0.25 HR		\$4.57		\$8.90	\$12.54	\$26.00
IRRIGATE (5X)		3 HR		\$54.78				\$54.78
SUBTOTAL		4.05 HR		\$73.95	\$41.74	\$34.60	\$78.22	\$228.51
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	\$2.76	\$15.55	\$5.73	\$27.52
BALE WAGON	250 HP	0.15 HR		\$2.49	\$8.22	\$11.91	\$9.48	\$32.10
SUBTOTAL		0.52 HR		\$8.63	\$25.00	\$31.22	\$19.11	\$83.95
OVERHEAD EXPENSES								
DOWNTIME		0.39 HR		\$6.52				\$6.52
EMPLOYEE BENEFITS				\$14.87				\$14.87
INSURANCE			\$1.65					\$1.65
LAND TAXES							\$4.68	\$4.68
SUPERVISION AND MANAGEMENT				\$74.98				\$74.98
OTHER EXPENSES			\$103.20					\$103.20
SUBTOTAL		0.39 HR		\$104.86	\$96.36		\$4.68	\$205.90
TOTAL OPERATING EXPENSES		4.96 HR		\$452.08	\$178.95	\$66.74	\$65.81	\$153.26
NET OPERATING PROFIT								\$154.37
INTEREST ON OPERATING CAPITAL	(	\$197.38	@	0.0975	)			\$19.24
INTEREST ON EQUIPMENT INVESTMENT								\$55.44
RETURN TO LAND AND RISK								\$79.68

BUDGET SUMMARY

GROSS RETURN	\$1,071.20	
VARIABLE OPERATING EXPENSES	\$584.63	
RETURN OVER VARIABLE EXPENSES	\$486.57	(GROSS MARGIN)
FIXED EXPENSES	\$153.26	
NET FARM INCOME	\$333.32	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$178.95	
NET OPERATING PROFIT	\$154.37	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$74.69	
RETURN TO LAND AND RISK	\$79.68	

TABLE 9. Summary of per acre costs and returns, 200 acre farm with above average Acutal 2023

	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		\$400	\$200	\$245	\$200	\$292
GOVERNMENT PAYMENTS		0	0	0	0	0
SECOND INCOME		\$ 60.00	\$ 20.00	\$ -	\$ 20.00	\$ 20.00
GROSS RETURN		\$ 2,260.00	\$ 1,020.00	\$ 1,225.00	\$ 1,020.00	\$ 1,071.20
CASH OPERATING EXPENSES						
SEED	\$90.00		\$49.00	\$56.00	\$49.00	\$50.00
FERTILIZER	\$94.10	\$164.50	\$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	\$42.29	\$146.91	\$89.55	\$67.28	\$58.52	\$66.74
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	\$0.91	\$106.31	\$105.26	\$104.98	\$104.70	\$104.86
TOTAL CASH EXPENSES	\$306.70	\$719.91	\$552.01	\$465.13	\$483.12	\$640.56
RETURN OVER CASH EXPENSES	(\$306.70)	\$1,540.09	\$467.99	\$759.87	\$536.88	\$430.64
FIXED EXPENSES	\$77.54	\$321.45	\$102.47	\$96.65	\$87.25	\$97.33
TOTAL EXPENSES	\$384.25	\$1,041.35	\$654.48	\$561.78	\$570.37	\$737.88
NET FARM INCOME	(\$384.25)	\$1,218.65	\$365.52	\$663.22	\$449.63	\$333.32
LABOR AND MANAGEMENT COSTS	\$94.27	\$353.80	\$200.89	\$197.05	\$165.11	\$178.95
NET OPERATING PROFIT	(\$478.52)	\$864.85	\$164.63	\$466.17	\$284.52	\$154.37
CAPITAL COSTS						
INTEREST ON OPERATING CAPITAL		\$14.14	\$12.93	\$10.25	\$12.29	\$19.24
INTEREST ON EQUIPMENT INVESTMENT		\$85.42	\$61.08	\$54.16	\$61.08	\$55.44
TOTAL CAPITAL COSTS	\$0.00	\$99.56	\$74.01	\$64.41	\$73.37	\$74.69
RETURN TO LAND AND RISK	(\$478.52)	\$765.29	\$90.62	\$401.75	\$211.15	\$79.68

TABLE 10. Whole farm budget summary, Socorro County.

Acutal 2023

GROSS RETURNS		
ALFALFA HAY	240 ACRES	
CROP		\$528,000
GRAZING		\$14,400
SUDAN HAY	60 ACRES	
CROP		\$60,000
GRAZING		\$1,200
OAT HAY	65 ACRES	
CROP		\$79,625
SUDAN HAY (AOH)	65 ACRES	
CROP		\$65,000
GRAZING		\$1,300
WHEAT	30 ACRES	
CROP		\$31,536
GRAZING		\$600
GROSS RETURN		\$781,661
CASH OPERATING EXPENSES		
SEED		\$11,265
FERTILIZER		\$61,035
CHEMICALS		\$6,593
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$26,901
CANAL WATER		\$23,575
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$50,809
FUEL-IRRIGATION		\$0
REPAIRS		\$56,122
CUSTOM CHARGES		\$0
LAND TAXES		\$1,847
OTHER EXPENSES		\$48,604
TOTAL CASH EXPENSES		\$286,751
RETURN OVER CASH EXPENSES		\$494,910
FIXED EXPENSES		\$98,168
TOTAL EXPENSES		\$384,920
NET FARM INCOME		\$396,741
LABOR AND MANAGEMENT COSTS		\$125,874
NET OPERATING PROFIT		\$270,868
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$6,213
INTEREST ON EQUIPMENT INVESTMENT		\$33,318
TOTAL CAPITAL COSTS		\$39,531
RETURN TO LAND AND RISK		\$231,337

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
1000 /ACRE	\$215,737	0.27
2000 /ACRE	\$200,137	0.18
3000 /ACRE	\$184,537	0.13
4000 /ACRE	\$168,937	0.11
5000 /ACRE	\$153,337	0.09
6000 /ACRE	\$137,737	0.08
7000 /ACRE	\$122,137	0.07