

TABLE 1. Basic cost information for Socorro County Projected 2018

Item			
Labor Wage Rate:	\$/hour		7.25
<b>Purchased Inputs:</b>			
<b>Fertilizer:</b>			
Anhydrous Ammonia (NH3)	\$/ton		420.00
Nitrogen (N)	\$/pound		0.31
Phosphate (P205)	\$/pound		0.24
Chile sacks	\$/sack		0.35
Baling wire	\$/pound		1.32
Canal water	\$/acre		54.00
<b>Energy:</b>			
Butane	\$/MCF		2.75
Diesel fuel	\$/gallon		2.70
Gasoline	\$/gallon		2.40
Electricity (Socorro Elec Coop)	cents/KwHr		9.14
Natural Gas	\$/MCF		4.01
Employee Liability Insurance	\$/1,000 wages		20.00
Employee Benefits	percent/w ages		18.00%
Labor Downtime	percent		25.00%
<b>Financial Rates:</b>			
Operating Capital Interest Rate	percent		5.50%
Land Interest Rate	percent		5.00%
Equipment Interest Rate	percent		5.50%
Real Interest Rate	percent		4.00%
Land Taxes	180 /acre (full value)		1.90
Personal Property Tax Rate - NR	\$/1,000 (Assessed Value)		26.32
- R			29.30
<b>Supervision Factors</b>			
Field Crop-Irrigation	\$/labor hour		1.00
Field Crop-Equipment & General	\$/labor hour		0.50
Vegetable Crop-Irrigation	\$/labor hour		2.90
Vegetable Crop-Equip & General	\$/labor hour		1.00
<b>Management Rate</b>			
Field Crops	percent/GR		7.00%
Vegetable Crops	percent/TOE		10.00%

BUDGET AREA..... SOCORRO COUNTY Projected 2018  
 FARM SIZE..... 200 ACRES  
 IRRIGATION TYPE... FLOOD  
 NUMBER OF CROPS... 10

ACREAGE SUMMARY:	WATER USE		
	LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	8.0 *	12	96
ALFALFA	40.0	60	2,400
PASTURE ESTABLISHMENT	1.0 *	12	12
PERMANENT PASTURE	25.0	60	1,500
OAT HAY	5.0	24	120
SUDAN HAY (AOH)	10.0 *	24	240
SUDAN HAY	10.0	48	480
CORN SILAGE	10.0	36	360
WHEAT	50.0	24	1,200
ARP	0.0		
FLEX IN SUDAN HAY	0.0	48	0
BARLEY	10.0	24	240
ARP	0.0		
FLEX IN SUDAN HAY	0.0	48	0
CORN	20.0	48	960
ARP	0.0		
FLEX IN SUDAN HAY	0.0	48	0
GREEN CHILE	5.0	48	240
ROADS & DITCHES	25.0		
TOTAL	200.0		7,848
ACRE FEET PER ACRE OF WATER RIGHTS			3.27

\* DOUBLE-CROPPED

TABLE 2a. Equipment summary for a 200 acre farm with above average management, Socorro County, 2006.

EQUIPMENT		VARIABLE COSTS						FIXED COSTS		
ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL FUEL AND VALUE	FUEL AND LUBRICANT	FUEL, LUBE REPAIR PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HOUR	
TRACTOR 65 HP	184	1	2,400	1,208	178	6.56	0.97	138	29	0.90
TRACTOR 130 HP	232	1	12,325	2,281	1,091	9.85	4.71	2,907	230	13.54
BALEWAGON PTO	47	1	1,650		135		2.88	800	84	18.81
BALER, PTO 2-WIRE	49	1	1,500		42		0.85	385	41	8.62
CULTIVATOR 4-ROW	23	1	1,500		27		1.17	200	16	9.34
LAND PLANE 14 FT.	23	1	2,750		8		0.33	367	29	17.21
DISC 12 FT	62	1	2,250		87		1.40	300	24	5.19
PLANTER 4-ROW	9	1	3,400		24		2.58	680	36	78.66
LISTER 4-ROW	6	1	1,600		10		1.60	213	17	36.54
HARROW 12 FT.	7	1	300		0		0.01	40	3	6.49
PLOW 3-BOTTOM (FLIP)	80	1	3,350		163		2.04	447	35	6.04
DRILL 10 FT.	24	1	1,800		53		2.27	360	19	16.13
SPRAYER 12 FT	6	1	1,375		6		1.05	183	14	32.97
SWATHER 14 FT.	38	1	6,000	190	98	5.05	2.61	1,450	153	42.63
BORDER DISC 6-DISC	5	1	750		4		0.93	100	8	22.96
			42,950	3,680	1,927			8,569	737	

Table 3a. Livestock Production Parameters

NUMBER OF COWS	95
COWS PER BULL	25
NUMBER OF HORSES	1
REPLACEMENT RATE (%)	0.09
CALF DEATH LOSS (%)	0.03
YEARLING DEATH LOSS (%)	0
COW DEATH LOSS (%)	0.02
BULL DEATH LOSS (%)	0
CALF CROP (%)	0.92
PRODUCTIVE LIFE OF BULLS (YEA	4
PERCENT SOLD AS YEARLINGS:	
HEIFERS	0
STEERS	0

Table 3b. Forage Sources for Livestock

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	40	1	40
PERMANENT PASTURE	25	15	375
SUDAN AFTER OAT HAY	10	1	10
SUDAN HAY	10	1	10
WHEAT	50	1	50
BARLEY	10	1	10
CORN	20	1	20
BALED HAY (TONS)		323.494	808.735
TOTAL	165		1323.735

Table 3c. STOCK COUNT CHART CALVES WERE BORN IN: MARCH

SEASON	BULLS	REPLACEMENT COWS	REPLACEMENT HEIFERS	YEARLING STEERS	YEARLING HEIFERS	STEERS CALVES	HEIFER CALVES	HORSES	TOTAL AUMs REQUIRED
	1.4	1	0.7	0.7	0.7	0.5	0.5	1.25	
JANUARY	3.8	95				0	9	1	106.07
FEBUARY	3.8	95				0	9	1	106.07
MARCH	3.8	95	8.55					1	107.555
APRIL	3.8	95	8.55					1	107.555
MAY	3.8	95	8.55					1	107.555
JUNE	3.8	95	8.55					1	107.555
JULY	3.8	95	8.55					1	107.555
AUGUST	3.8	95	8.55					1	107.555
SEPTEMBER	3.8	95	8.55					1	107.555
OCTOBER	3.8	95				45	45	1	146.57
NOVEMBER	3.8	95				0	9	1	106.07
DECEMBER	3.8	95				0	9	1	106.07
									<u>1323.735</u>

Table 3d. FORAGE BALANCE CHART

	TOTAL AUMs REQUIRED	ALFALFA	PASTURE	SUDAN AOH	SUDAN HAY	WHEAT	BARLEY	CORN	TOTAL AUMs SUPPLIED	HAY
JANUARY	106.07	10	0	0	0	0	0	10	20202020	86.0786.07
FEBRUARY	106.07	10	0	0	0	0	0	10	20	86.07
MARCH	107.555	0	2.5	0	0	0	0	0	2.5	105.055
APRIL	107.555	0	2.5	0	0	0	0	0	2.5	105.055
MAY	107.555	0	87.5	0	0	0	0	0	87.5	20.055
JUNE	107.555	0	100	0	0	0	0	0	100	7.555
JULY	107.555	0	100	0	0	0	0	0	100	7.555
AUGUST	107.555	0	50	0	0	0	0	0	50	57.555
SEPTEMBER	107.555	0	25	0	0	0	0	0	25	82.555
OCTOBER	146.57	0	2.5	5	5	0	0	0	12.5	134.07
NOVEMBER	106.07	10	2.5	5	5	25	5	0	52.5	53.57
DECEMBER	106.07	10	2.5	0	0	25	5	0	42.5	63.57
Total AUMs	1323.735	40	375	10	10	50	10	20	515	808.735

TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
SEED	2.95	20.00 LBS	59.00					59.00
NITROGEN (N)	0.29	40.00 LBS	11.60					11.60
PHOSPHATE (P2O5)	0.20	90.00 LBS	18.00					18.00
CANAL WATER		12.00 AC. IN.						
SUBTOTAL			88.60					88.60
<u>PREHARVEST OPERATIONS</u>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LASER PLANE (CUSTOM)			73.33					73.33
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (3X)		1.50 HR		7.73				7.73
SUBTOTAL		2.98 HR	73.33	15.35	14.59	8.54	27.83	139.64
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		1.18 HR		6.09				6.09
EMPLOYEE BENEFITS				2.76				2.76
INSURANCE			0.31					0.31
SUPERVISION AND MANAGEMENT				18.22				18.22
SUBTOTAL		1.18 HR	0.31	27.07				27.38
<u>TOTAL OPERATING EXPENSES</u>		4.16 HR	162.24	42.42	14.59	8.54	27.83	255.61



TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County  
 Projected 2018  
 Harvest dates: May 15 - October 15

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
ALFALFA HAY	185.00	5.50 TONS (STACKED)						1,017.50	
GRAZING	10.00	1.00 AUM						10.00	
<b>TOTAL</b>							<b>1,027.50</b>		
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
NITROGEN (N)	0.31	40.00 LBS	21.60					21.60	
PHOSPHATE (P2O5)	0.24	90.00 LBS	30.54					30.54	
INSECTICIDE (CUSTOM)	30.54	1.00 ACRE	30.54					30.54	
WIRE	1.32	47.14 LBS	62.22					62.22	
ESTABLISHMENT: Principal		5.00 YEARS					51.12	51.12	
: Interest							9.26	9.26	
CANAL WATER		60.00 AC. IN.					28.00	28.00	
<b>SUBTOTAL</b>			<b>144.90</b>				<b>88.38</b>	<b>233.28</b>	
<b>PREHARVEST OPERATIONS</b>									
POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
IRRIGATE (10X)	5.00 HR			25.75				25.75	
<b>SUBTOTAL</b>			<b>5.00 HR</b>	<b>25.75</b>				<b>25.75</b>	
<b>HARVEST OPERATIONS</b>									
SWATHER (5X)	14 FT.	0.80 HR		4.12	4.34	2.09	33.62	44.17	
BALER (5X)	65 HP	1.05 HR		5.41	7.40	1.91	9.85	24.57	
BALEWAGON (5X)	130 HP	1.00 HR		5.15	10.57	7.59	31.94	55.25	
<b>SUBTOTAL</b>			<b>2.85 HR</b>	<b>14.68</b>	<b>22.32</b>	<b>11.58</b>	<b>75.42</b>	<b>124.00</b>	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.71 HR		3.67				3.67	
EMPLOYEE BENEFITS				7.28				7.28	
INSURANCE			0.81					0.81	
LAND TAXES							1.62	1.62	
SUPERVISION AND MANAGEMENT				78.35				78.35	
OTHER EXPENSES				88.55				88.55	
<b>SUBTOTAL</b>			<b>0.71 HR</b>	<b>89.35</b>	<b>89.30</b>			<b>1.62</b>	<b>180.27</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>8.56 HR</b>	<b>234.25</b>	<b>129.72</b>	<b>22.32</b>	<b>11.58</b>	<b>165.41</b>	<b>563.29</b>	
<b>NET OPERATING PROFIT</b>							<b>464.21</b>		
INTEREST ON OPERATING CAPITAL	(	75.28	@	0.07				4.89	
INTEREST ON EQUIPMENT INVESTMENT								43.58	
<b>RETURN TO LAND AND RISK</b>							<b>415.74</b>		

BUDGET SUMMARY

GROSS RETURN		1,027.50	
VARIABLE OPERATING EXPENSES	268.16		
RETURN OVER VARIABLE EXPENSES		759.34	(GROSS MARGIN)
FIXED EXPENSES	165.41		
NET FARM INCOME		593.93	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	129.72		
NET OPERATING PROFIT		464.21	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	48.47		
RETURN TO LAND AND RISK		415.74	

TABLE 6. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
Planting dates: August 15 - September 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
FESCUE SEED	2.85	15.00 LBS	42.75					42.75
ANHYDROUS AMMONIA (NH3)	0.21	50.00 LBS	10.50					10.50
CANAL WATER		12.00 AC. IN.						
SUBTOTAL			53.25					53.25
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (3X)		1.50 HR		7.73				7.73
SUBTOTAL		3.17 HR		16.33	16.60	9.50	33.60	76.03
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.42 HR		2.15				2.15
EMPLOYEE BENEFITS				4.08				4.08
INSURANCE			0.33					0.33
SUPERVISION AND MANAGEMENT				11.38				11.38
SUBTOTAL		0.42 HR	0.33	17.62				17.94
TOTAL OPERATING EXPENSES		3.59 HR	53.58	33.94	16.60	9.50	33.60	147.22





TABLE 7. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
Harvest dates: Year Round

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
PASTURE	24.00	15.00 AUMS						360.00
<b>TOTAL</b>							<u>360.00</u>	
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST		TOTAL
ANHYDROUS AMMONIA (NH3)	0.21	200.00 LBS		42.00				42.00
ESTABLISHMENT: Principal		7.00 YEARS				21.03		21.03
: Interest						4.49		4.49
CANAL WATER		60.00 AC. IN.				28.00		28.00
<b>SUBTOTAL</b>				<u>42.00</u>		<u>53.52</u>		<u>95.52</u>
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (10X)		5.00 HR		25.75				25.75
<b>SUBTOTAL</b>		<u>5.00 HR</u>		<u>25.75</u>				<u>25.75</u>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME				0.00				0.00
EMPLOYEE BENEFITS				4.64				4.64
INSURANCE			0.52					0.52
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				27.70				27.70
OTHER EXPENSES				88.55				88.55
<b>SUBTOTAL</b>				<u>89.06</u>	<u>32.34</u>		<u>1.62</u>	<u>123.01</u>
<b>TOTAL OPERATING EXPENSES</b>			<u>5.00 HR</u>	<u>131.06</u>	<u>58.09</u>		<u>55.13</u>	<u>244.28</u>
<b>NET OPERATING PROFIT</b>								115.72
INTEREST ON OPERATING CAPITAL	(	95.52	@	0.07	)			3.52
INTEREST ON EQUIPMENT INVESTMENT								0.00
<b>RETURN TO LAND AND RISK</b>								<u>112.20</u>

BUDGET SUMMARY

GROSS RETURN		360.00	
VARIABLE OPERATING EXPENSES	131.06		
RETURN OVER VARIABLE EXPENSES		228.94	(GROSS MARGIN)
FIXED EXPENSES	55.13		
NET FARM INCOME		173.81	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	58.09		
NET OPERATING PROFIT		115.72	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	3.52		
RETURN TO LAND AND RISK		112.20	

TABLE 8. Sudan hay (following oat hay), flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: July 1 - July 31  
 Harvest dates: September 1 - October 15

ITEM	PRICE	QUANTITY						TOTAL	
<b>GROSS RETURNS</b>									
SUDAN HAY	170.00	5.00 TONS (STACKED)						850.00	
GRAZING	10.00	1.00 AUM						10.00	
<b>TOTAL</b>							<b>860.00</b>		
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	0.87	60.00 LBS	52.20					52.20	
ANHYDROUS AMMONIA (NH3)	0.21	200.00 LBS	42.00					42.00	
INSECTICIDE (CUSTOM)	21.03	1.00 ACRE	21.03					21.03	
WIRE	1.32	42.85 LBS	56.56					56.56	
CANAL WATER		24.00 AC. IN.					28.00	28.00	
<b>SUBTOTAL</b>			<b>171.79</b>				<b>28.00</b>	<b>199.79</b>	
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72	
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72	
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88	
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08	
IRRIGATE (4X)		2.00 HR		10.30				10.30	
<b>SUBTOTAL</b>		<b>2.83 HR</b>		<b>14.57</b>	<b>7.72</b>	<b>3.94</b>	<b>17.48</b>	<b>43.71</b>	
<b>HARVEST OPERATIONS</b>									
SWATHER	14 FT.	0.16 HR		0.82	0.87	0.42	6.72	8.83	
BALER	65 HP	0.21 HR		1.08	1.48	0.38	1.97	4.91	
BALEWAGON	130 HP	0.20 HR		1.03	2.11	1.52	6.39	11.05	
<b>SUBTOTAL</b>		<b>0.57 HR</b>		<b>2.94</b>	<b>4.46</b>	<b>2.32</b>	<b>15.08</b>	<b>24.80</b>	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		1.32 HR		6.82				6.82	
EMPLOYEE BENEFITS				3.15				3.15	
INSURANCE			0.35					0.35	
LAND TAXES							0.81	0.81	
SUPERVISION AND MANAGEMENT				19.75				19.75	
OTHER EXPENSES			44.27					44.27	
<b>SUBTOTAL</b>		<b>1.32 HR</b>	<b>44.62</b>	<b>29.71</b>			<b>0.81</b>	<b>75.14</b>	
<b>TOTAL OPERATING EXPENSES</b>		<b>4.72 HR</b>	<b>216.42</b>	<b>47.22</b>	<b>12.18</b>	<b>6.25</b>	<b>61.37</b>	<b>343.45</b>	
<b>NET OPERATING PROFIT</b>							<b>516.55</b>		
INTEREST ON OPERATING CAPITAL	(	89.38	@	0.07	)			5.81	
INTEREST ON EQUIPMENT INVESTMENT								16.29	
<b>RETURN TO LAND AND RISK</b>							<b>494.46</b>		

**BUDGET SUMMARY**

GROSS RETURN		860.00	
VARIABLE OPERATING EXPENSES	234.85		
RETURN OVER VARIABLE EXPENSES		625.15	(GROSS MARGIN)
FIXED EXPENSES	61.37		
NET FARM INCOME		563.78	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	47.22		
NET OPERATING PROFIT		516.55	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	22.09		
RETURN TO LAND AND RISK		494.46	

TABLE 9. Sudan hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: May 20 - June 15  
 Harvest dates: July 1 - October 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
SUDAN HAY	170.00	5.00 TONS (STACKED)						850.00
GRAZING	10.00	1.00 AUM						10.00
TOTAL								860.00
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	0.87	70.00 LBS	60.90					60.90
ANHYDROUS AMMONIA (NH3)	0.21	200.00 LBS	42.00					42.00
INSECTICIDE (CUSTOM)	21.03	1.00 ACRE	21.03					21.03
WIRE	1.32	42.85 LBS	56.56					56.56
CANAL WATER		48.00 AC. IN.					25.00	25.00
SUBTOTAL			180.49				25.00	205.49
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (8X)		4.00 HR		20.60				20.60
SUBTOTAL		5.50 HR		28.33	14.80	8.46	30.46	82.05
<b>HARVEST OPERATIONS</b>								
SWATHER (2X)	14 FT.	0.32 HR		1.65	1.74	0.84	13.45	17.67
BALER (2X)	65 HP	0.42 HR		2.16	2.96	0.76	3.94	9.83
BALEWAGON (2X)	130 HP	0.40 HR		2.06	4.23	3.04	12.78	22.10
SUBTOTAL		1.14 HR		5.87	8.93	4.63	30.17	49.60
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.66 HR		3.40				3.40
EMPLOYEE BENEFITS				6.16				6.16
INSURANCE			0.68					0.68
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				65.52				65.52
OTHER EXPENSES			88.55					88.55
SUBTOTAL		0.66 HR	89.23	75.07			1.62	165.92
TOTAL OPERATING EXPENSES		7.30 HR	269.72	109.27	23.73	13.09	87.24	503.06
NET OPERATING PROFIT								356.94
INTEREST ON OPERATING CAPITAL	(	97.19	@	0.07	)			6.32
INTEREST ON EQUIPMENT INVESTMENT								30.93
RETURN TO LAND AND RISK								319.70
<b>BUDGET SUMMARY</b>								
GROSS RETURN			860.00					
VARIABLE OPERATING EXPENSES	306.55							
RETURN OVER VARIABLE EXPENSES		553.45	(GROSS MARGIN)					
FIXED EXPENSES	87.24							
NET FARM INCOME		466.21	(RETURN TO CAPITAL, LABOR, LAND & RISK)					
LABOR AND MANAGEMENT COST	109.27							
NET OPERATING PROFIT		356.94	(RETURN TO CAPITAL, LAND & RISK)					
CAPITAL COSTS	37.25							
RETURN TO LAND AND RISK		319.70						

TABLE 10. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: September 15 - October 15  
 Harvest dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE					TOTAL	
<b>GROSS RETURNS</b>									
GRAIN	7.33	34.00 CWT						249.33	
DIRECT PAYMENT	0.00	34.00 CWT						0.00	
COUNTER CYCLICAL PAYMENT	0.00							0.00	
GRAZING	10.00	1.00 AUM						10.00	
TOTAL								259.33	
<b>PURCHASED INPUTS</b>									
	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	0.44	100.00 LBS	44.00					44.00	
ANHYDROUS AMMONIA (NH3)	0.21	200.00 LBS	42.00					42.00	
NITROGEN (N)	0.31	200.00 LBS	62.00					62.00	
PHOSPHATE (P205)	0.24	90.00 LBS	21.60					21.60	
CANAL WATER		24.00 AC. IN.					25.00	25.00	
CROP INSURANCE	1.00		1.00					1.00	
SUBTOTAL			170.60				25.00	195.60	
<b>PREHARVEST OPERATIONS</b>									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86	
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04	
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72	
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72	
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88	
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08	
IRRIGATE (6X)		3.00 HR		15.45				15.45	
SUBTOTAL		4.67 HR		24.05	16.60	9.50	33.60	83.76	
<b>HARVEST OPERATIONS</b>									
COMBINE (CUSTOM)			22.78					22.78	
HAUL (CUSTOM)			6.46					6.46	
SUBTOTAL			29.24					29.24	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.42 HR		2.15				2.15	
EMPLOYEE BENEFITS				4.33				4.33	
INSURANCE			0.48					0.48	
LAND TAXES							1.62	1.62	
SUPERVISION AND MANAGEMENT				21.99				21.99	
OTHER EXPENSES			88.55					88.55	
SUBTOTAL		0.42 HR	89.03	28.47			1.62	119.11	
TOTAL OPERATING EXPENSES		5.09 HR	288.87	52.52	16.60	9.50	60.22	427.71	
NET OPERATING PROFIT								-168.37	
INTEREST ON OPERATING CAPITAL	(	94.26 @	0.07 )					6.13	
INTEREST ON EQUIPMENT INVESTMENT								30.93	
RETURN TO LAND AND RISK								-205.43	
<b>BUDGET SUMMARY</b>									
GROSS RETURN			259.33						
VARIABLE OPERATING EXPENSES	314.97								
RETURN OVER VARIABLE EXPENSES		-55.63	(GROSS MARGIN)						
FIXED EXPENSES	60.22								
NET FARM INCOME		-115.86	(RETURN TO CAPITAL, LABOR, LAND & RISK)						
LABOR AND MANAGEMENT COST	52.52								
NET OPERATING PROFIT		-168.37	(RETURN TO CAPITAL, LAND & RISK)						
CAPITAL COSTS	37.05								
RETURN TO LAND AND RISK		-205.43							

TABLE 11. Barley for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: September 15 - October 15  
 Harvest dates: July 1 - July 15

ITEM	PRICE	YIELD	BASE						TOTAL
<b>GROSS RETURNS</b>									
GRAIN	5.64	45.00 CWT							253.80
DIRECT PAYMENT	0.00	45.00 CWT	0.85						0.00
COUNTER CYCLICAL PAYMENT	0.00	0.00 CWT							0.00
GRAZING	10.00	1.00 AUM							10.00
TOTAL									263.80
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
SEED	0.98	100.00 LBS	98.00						98.00
ANHYDROUS AMMONIA (NH3)	0.21	200.00 LBS	42.00						42.00
NITROGEN (N)	0.31	40.00 LBS	12.40						12.40
PHOSPHATE (P205)	0.24	90.00 LBS	21.60						21.60
CANAL WATER		24.00 AC. IN.					25.00		25.00
CROP INSURANCE	5.00								5.00
SUBTOTAL			174.00				25.00		204.00
<b>PREHARVEST OPERATIONS</b>									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15		6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98		28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30		13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78		9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18		1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22		8.08
IRRIGATE (6X)		3.00 HR		15.45					15.45
SUBTOTAL		4.67 HR		24.05	16.60	9.50	33.60		83.76
<b>HARVEST OPERATIONS</b>									
COMBINE (CUSTOM)			30.15						30.15
HAUL (CUSTOM)			9.00						9.00
SUBTOTAL			39.15						39.15
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.42 HR		2.15					2.15
EMPLOYEE BENEFITS				4.33					4.33
INSURANCE			0.48						0.48
LAND TAXES							1.62		1.62
SUPERVISION AND MANAGEMENT				22.30					22.30
OTHER EXPENSES			88.55						88.55
SUBTOTAL		0.42 HR	89.03	28.78			1.62		119.42
TOTAL OPERATING EXPENSES		5.09 HR	302.18	52.83	16.60	9.50	60.22		446.33
NET OPERATING PROFIT									-182.53
INTEREST ON OPERATING CAPITAL	(	99.29 @	0.07 )						6.45
INTEREST ON EQUIPMENT INVESTMENT									14.94
RETURN TO LAND AND RISK									-203.92

BUDGET SUMMARY

GROSS RETURN		263.80	
VARIABLE OPERATING EXPENSES	328.28		
RETURN OVER VARIABLE EXPENSES		-64.48	(GROSS MARGIN)
FIXED EXPENSES	60.22		
NET FARM INCOME		-124.70	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	52.83		
NET OPERATING PROFIT		-177.53	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	21.39		
RETURN TO LAND AND RISK		-198.92	

TABLE 12. Corn for grain, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: April 15 - May 15  
 Harvest dates: October 20 - November 20

ITEM	PRICE	YIELD	BASE						TOTAL
<b>GROSS RETURNS</b>									
CORN	4.38	73.00 CWT							319.74
DIRECT PAYMENT	0.28	73.00 CWT	0.85						17.37
COUNTER CYCLICAL PAYMENT	0.00	0.00 CWT							0.00
GRAZING	10.00	1.00 AUM							10.00
<b>TOTAL</b>									347.11
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
SEED	78.50	25.00 000	24.53						24.53
ANHYDROUS AMMONIA (NH3)	0.23	250.00 LBS	56.25						56.25
NITROGEN (N)	0.29	40.00 LBS	11.60						11.60
PHOSPHATE (P2O5)	0.20	90.00 LBS	18.00						18.00
INSECTICIDE (CUSTOM)	15.24	2.00 X/ACRE	30.49						30.49
HERBICIDE	10.37	1.00 X/ACRE	10.37						10.37
CANAL WATER		48.00 AC. IN.			25.00				25.00
CROP INSURANCE	2.50								2.50
<b>SUBTOTAL</b>			151.24		25.00				178.74
<b>PREHARVEST OPERATIONS</b>									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS		FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
DISC	130 HP	0.17 HR			0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR			3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR			1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR			0.98	2.01	0.96	5.78	9.72
SPRAYER	65 HP	0.15 HR			0.77	1.06	0.30	5.02	7.16
LISTER	65 HP	0.18 HR			0.93	1.27	0.46	6.66	9.32
PRE-IRRIGATE		0.75 HR			3.86				3.86
HARROW	65 HP	0.19 HR			0.98	1.34	0.19	1.39	3.89
PLANTER	130 HP	0.26 HR			1.34	2.75	1.90	23.78	29.77
CULTIVATOR (2X)	65 HP	0.42 HR			2.16	2.96	0.90	4.25	10.27
IRRIGATE (8X)		4.00 HR			20.60				20.60
<b>SUBTOTAL</b>		7.32 HR			37.70	23.86	12.34	69.31	143.21
<b>HARVEST OPERATIONS</b>									
COMBINE (CUSTOM)			30.66						30.66
HAUL (CUSTOM)			14.60						14.60
<b>SUBTOTAL</b>			45.26						45.26
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.38 HR			1.96				1.96
EMPLOYEE BENEFITS					6.79				6.79
INSURANCE			0.75						0.75
LAND TAXES								1.62	1.62
SUPERVISION AND MANAGEMENT					29.06				29.06
OTHER EXPENSES			88.55						88.55
<b>SUBTOTAL</b>		0.38 HR	89.30		37.80	1.62			128.72
<b>TOTAL OPERATING EXPENSES</b>		7.70 HR	285.80		75.50	23.86	12.34	95.93	495.93
<b>NET OPERATING PROFIT</b>									-148.82
INTEREST ON OPERATING CAPITAL	(	89.69 @	0.07 )						5.83
INTEREST ON EQUIPMENT INVESTMENT									14.94
<b>RETURN TO LAND AND RISK</b>									-169.58

**BUDGET SUMMARY**

GROSS RETURN		347.11	
VARIABLE OPERATING EXPENSES	322.00		
RETURN OVER VARIABLE EXPENSES		25.11	(GROSS MARGIN)
FIXED EXPENSES	95.93		
NET FARM INCOME		-70.82	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	75.50		
NET OPERATING PROFIT		-146.32	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	20.77		
RETURN TO LAND AND RISK		-167.08	

TABLE 13. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: March 1 - March 31  
 Harvest dates: June 15 - July 1

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
OAT HAY	175.00	5.00 TONS (STACKED)						875.00
<b>TOTAL</b>							<b>875.00</b>	
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	0.44	100.00 LBS	44.00					44.00
ANHYDROUS AMMONIA (NH3)	0.21	100.00 LBS	21.00					21.00
WIRE	1.32	42.85 LBS	56.56					56.56
CANAL WATER		24.00 AC. IN.					25.00	25.00
<b>SUBTOTAL</b>			<b>121.56</b>				<b>25.00</b>	<b>146.56</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
BORDER DISC	65 HP	0.05 HR		0.26	0.35	0.09	1.18	1.88
DRILL	65 HP	0.25 HR		1.29	1.76	0.81	4.22	8.08
IRRIGATE (5X)		2.50 HR		12.88				12.88
<b>SUBTOTAL</b>		<b>4.17 HR</b>		<b>21.48</b>	<b>16.60</b>	<b>9.50</b>	<b>33.60</b>	<b>81.18</b>
<b>HARVEST OPERATIONS</b>								
SWATHER	14 FT.	0.16 HR		0.82	0.87	0.42	6.72	8.83
BALER	65 HP	0.21 HR		1.08	1.48	0.38	1.97	4.91
BALE WAGON	130 HP	0.20 HR		1.03	2.11	1.52	6.39	11.05
<b>SUBTOTAL</b>		<b>0.57 HR</b>		<b>2.94</b>	<b>4.46</b>	<b>2.32</b>	<b>15.08</b>	<b>24.80</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.56 HR		2.88				2.88
EMPLOYEE BENEFITS				4.39				4.39
INSURANCE			0.49					0.49
LAND TAXES							0.81	0.81
SUPERVISION AND MANAGEMENT				64.87				64.87
OTHER EXPENSES			44.27					44.27
<b>SUBTOTAL</b>		<b>0.56 HR</b>	<b>44.76</b>	<b>72.15</b>			<b>0.81</b>	<b>117.72</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>5.30 HR</b>	<b>166.32</b>	<b>96.56</b>	<b>21.07</b>	<b>11.81</b>	<b>74.50</b>	<b>370.26</b>
<b>NET OPERATING PROFIT</b>							<b>504.74</b>	
INTEREST ON OPERATING CAPITAL	(	67.87	@	0.07	)			4.41
INTEREST ON EQUIPMENT INVESTMENT								29.23
<b>RETURN TO LAND AND RISK</b>							<b>471.10</b>	

BUDGET SUMMARY

GROSS RETURN		875.00	
VARIABLE OPERATING EXPENSES	199.20		
RETURN OVER VARIABLE EXPENSES		675.80	(GROSS MARGIN)
FIXED EXPENSES	74.50		
NET FARM INCOME		601.30	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	96.56		
NET OPERATING PROFIT		504.74	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	33.64		
RETURN TO LAND AND RISK		471.10	

TABLE 14. Corn silage, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: April 15 - May 15  
 Harvest dates: August 20 - October 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
CORN SILAGE	32.00	22.00 TONS	(HAULED)					704.00
<b>TOTAL</b>								<b>704.00</b>
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	240.00	25.00 000	75.00					75.00
ANHYDROUS AMMONIA (NH3)	0.21	225.00 LBS	47.25					47.25
NITROGEN (N)	0.31	40.00 LBS	12.40					12.40
PHOSPHATE (P2O5)	0.24	90.00 LBS	21.60					21.60
HERBICIDE	7.62	1.00 X/ACRE	7.62					7.62
INSECTICIDE (CUSTOM)	21.03	1.00 X/ACRE	21.03					21.03
CANAL WATER		36.00 AC. IN.					25.00	25.00
<b>SUBTOTAL</b>			<b>184.90</b>				<b>25.00</b>	<b>209.90</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
SPRAYER	65 HP	0.15 HR		0.77	1.06	0.30	5.02	7.16
LISTER	65 HP	0.18 HR		0.93	1.27	0.46	6.66	9.32
PRE-IRRIGATE		0.75 HR		3.86				3.86
HARROW	65 HP	0.19 HR		0.98	1.34	0.19	1.39	3.89
PLANTER	130 HP	0.26 HR		1.34	2.75	1.90	23.78	29.77
CULTIVATOR (2X)	65 HP	0.42 HR		2.16	2.96	0.90	4.25	10.27
IRRIGATE (6X)		3.00 HR		15.45				15.45
<b>SUBTOTAL</b>		<b>6.32 HR</b>		<b>32.55</b>	<b>23.86</b>	<b>12.34</b>	<b>69.31</b>	<b>138.06</b>
<b>HARVEST OPERATIONS</b>								
ENSILAGE CHOPPER (CUSTOM)			55.00					55.00
HAUL (CUSTOM)			100.00					100.00
<b>SUBTOTAL</b>			<b>155.00</b>					<b>155.00</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.60 HR		3.06				3.06
EMPLOYEE BENEFITS				5.86				5.86
INSURANCE			0.65					0.65
LAND TAXES								1.62
SUPERVISION AND MANAGEMENT				56.66				56.66
OTHER EXPENSES			88.55					88.55
<b>SUBTOTAL</b>		<b>0.60 HR</b>	<b>89.20</b>	<b>65.58</b>			<b>1.62</b>	<b>156.39</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>6.92 HR</b>	<b>429.09</b>	<b>98.13</b>	<b>23.86</b>	<b>12.34</b>	<b>95.93</b>	<b>659.35</b>
<b>NET OPERATING PROFIT</b>								<b>44.65</b>
INTEREST ON OPERATING CAPITAL	(	114.42 @	0.07 )					7.44
INTEREST ON EQUIPMENT INVESTMENT							23.65	
<b>RETURN TO LAND AND RISK</b>								<b>13.56</b>

BUDGET SUMMARY

GROSS RETURN		704.00	
VARIABLE OPERATING EXPENSES	465.30		
RETURN OVER VARIABLE EXPENSES		238.70	(GROSS MARGIN)
FIXED EXPENSES	95.93		
NET FARM INCOME		142.77	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	98.13		
NET OPERATING PROFIT		44.65	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	31.09		
RETURN TO LAND AND RISK		13.56	



TABLE 15. Chile, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Socorro County. Projected 2018  
 Planting dates: March 15 - May 1  
 Harvest dates: August 1 - October 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
GREEN	0.25	12,000.00 LBS						3,000.00
RED	1.50	400.00 LBS						600.00
<b>TOTAL</b>								<b>3,600.00</b>
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST		TOTAL	
SEED	16.00	7.00 LBS	112.00				112.00	
ANHYDROUS AMMONIA (NH3)	0.21	250.00 LBS	52.50				52.50	
NITROGEN (N)	0.31	10.00 LBS	3.10				3.10	
PHOSPHATE (P205)	0.24	12.00 LBS	2.88				2.88	
SACKS	0.35	330.00 EACH	115.50				115.50	
HERBICIDE	19.05	1.00 ACRE	19.05				19.05	
CANAL WATER		48.00 AC. IN.			25.00		25.00	
<b>SUBTOTAL</b>			<b>305.03</b>		<b>25.00</b>		<b>330.03</b>	
<b>PREHARVEST OPERATIONS</b>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	130 HP	0.17 HR		0.88	1.80	1.04	3.15	6.86
PLOW	130 HP	0.67 HR		3.45	7.09	4.52	12.98	28.04
DISC (2X)	130 HP	0.34 HR		1.75	3.60	2.08	6.30	13.72
LAND PLANE	130 HP	0.19 HR		0.98	2.01	0.96	5.78	9.72
LISTER	65 HP	0.18 HR		0.93	1.27	0.46	6.66	9.32
PRE-IRRIGATE		0.75 HR		3.86				3.86
HARROW	65 HP	0.19 HR		0.98	1.34	0.19	1.39	3.89
PLANTER	130 HP	0.26 HR		1.34	2.75	1.90	23.78	29.77
CULTIVATOR (10X)	130 HP	2.10 HR		10.82	22.21	12.35	47.53	92.89
SPRAYER (2X)	65 HP	0.30 HR		1.55	2.11	0.60	10.05	14.31
THIN & HOE (CUSTOM)			100.00					100.00
IRRIGATE (11X)		5.50 HR		28.33				28.33
<b>SUBTOTAL</b>		<b>10.65 HR</b>	<b>100.00</b>	<b>54.85</b>	<b>44.17</b>	<b>24.09</b>	<b>117.61</b>	<b>340.72</b>
<b>HARVEST OPERATIONS</b>								
HARVEST (CUSTOM)			620.00					620.00
HAUL & SELL	65 HP	15.00 HR		77.25	105.75	14.52	13.22	210.74
<b>SUBTOTAL</b>		<b>15.00 HR</b>	<b>620.00</b>	<b>77.25</b>	<b>105.75</b>	<b>14.52</b>	<b>13.22</b>	<b>830.74</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		4.85 HR		24.98				24.98
EMPLOYEE BENEFITS				23.78				23.78
INSURANCE			2.64					2.64
LAND TAXES							1.62	1.62
SUPERVISION AND MANAGEMENT				139.83				139.83
OTHER EXPENSES			88.55					88.55
<b>SUBTOTAL</b>		<b>4.85 HR</b>	<b>91.19</b>	<b>188.58</b>			<b>1.62</b>	<b>281.39</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>30.50 HR</b>	<b>1,116.21</b>	<b>320.68</b>	<b>149.92</b>	<b>38.61</b>	<b>157.45</b>	<b>1,782.87</b>
<b>NET OPERATING PROFIT</b>								<b>1,817.13</b>
INTEREST ON OPERATING CAPITAL	(	231.27	@	0.07	)			15.03
INTEREST ON EQUIPMENT INVESTMENT								65.70
<b>RETURN TO LAND AND RISK</b>								<b>1,736.40</b>

**BUDGET SUMMARY**

GROSS RETURN		3,600.00	
VARIABLE OPERATING EXPENSES	1,304.74		
RETURN OVER VARIABLE EXPENSES		2,295.26	(GROSS MARGIN)
FIXED EXPENSES	157.45		
NET FARM INCOME		2,137.81	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	320.68		
NET OPERATING PROFIT		1,817.13	(RETURN TO CAPITAL, LAND & RISK)

CAPITAL COSTS

80.74

RETURN TO LAND AND RISK

1,736.40

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TABLE 16. Summary of per acre costs and returns, 200 acre farm with above average management, Socorro County.

Projected 2018

	ALFALFA ESTABLISHMENT	ALFALFA HAY	PERMANENT PASTURE EST.	PERMANENT PASTURE	OAT HAY	SUDAN HAY (AOH)	SUDAN HAY	CORN SILAGE	WHEAT FOR GRAIN	BARLEY FOR GRAIN	CORN FOR GRAIN	GREEN CHILE
							-----FLOOD-----					
		TONS		AUMS	TONS	TONS	TONS	TONS	CWT	CWT	CWT	LBS
PRIMARY YIELD		5.50		15.00	5.00	5.00	5.00	22.00	34.00	45.00	73.00	12,000.00
PRIMARY PRICE		185.00		24.00	175.00	170.00	170.00	32.00	7.33	5.64	4.38	0.25
GOVERNMENT PAYMENTS		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.37	0.00
SECOND INCOME		10.00		0.00	0.00	10.00	10.00	0.00	10.00	10.00	10.00	600.00
GROSS RETURN		1,027.50		360.00	875.00	860.00	860.00	704.00	259.33	263.80	347.11	3,600.00
CASH OPERATING EXPENSES												
SEED	59.00		42.75		44.00	52.20	60.90	75.00	44.00	98.00	24.53	112.00
FERTILIZER	29.60	52.14	10.50	42.00	21.00	42.00	42.00	81.25	125.60	76.00	85.85	58.48
CHEMICALS		30.54				21.03	21.03	28.65			40.86	19.05
CROP INSURANCE									1.00	5.00	2.50	
OTHER PURCHASED INPUTS		62.22			56.56	56.56	56.56					115.50
CANAL WATER		28.00		28.00	25.00	28.00	25.00	25.00	25.00	25.00	25.00	25.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	14.59	22.32	16.60	0.00	21.07	12.18	23.73	23.86	16.60	16.60	23.86	149.92
FUEL-IRRIGATION												
REPAIRS	8.54	11.58	9.50	0.00	11.81	6.25	13.09	12.34	9.50	9.50	12.34	38.61
CUSTOM CHARGES	73.33							155.00	29.24	39.15	45.26	720.00
LAND TAXES		1.62		1.62	0.81	0.81	1.62	1.62	1.62	1.62	1.62	1.62
OTHER EXPENSES	0.31	89.35	0.33	89.06	44.76	44.62	89.23	89.20	89.03	89.03	89.30	91.19
TOTAL CASH EXPENSES	185.37	297.77	79.68	160.68	225.01	263.66	333.17	491.91	341.58	359.89	351.12	1,331.36
RETURN OVER CASH EXPENSES	-185.37	729.73	-79.68	199.32	649.99	596.34	526.83	212.09	-82.25	-96.09	-4.00	2,268.64
FIXED EXPENSES	27.83	135.80	33.60	25.52	48.69	32.56	60.62	69.31	33.60	33.60	69.31	130.83
TOTAL EXPENSES	213.20	433.57	113.28	186.19	273.70	296.22	393.79	561.23	375.19	393.50	420.43	1,462.19
NET FARM INCOME	-213.20	593.93	-113.28	173.81	601.30	563.78	466.21	142.77	-115.86	-129.70	-73.32	2,137.81
LABOR AND MANAGEMENT COSTS	42.42	129.72	33.94	58.09	96.56	47.22	109.27	98.13	52.52	52.83	75.50	320.68
NET OPERATING PROFIT	-255.61	464.21	-147.22	115.72	504.74	516.55	356.94	44.65	-168.37	-182.53	-148.82	1,817.13
CAPITAL COSTS												
INTEREST ON OPERATING CAPITAL		4.89		3.52	4.41	5.81	6.32	7.44	6.13	6.45	5.83	15.03
INTEREST ON EQUIPMENT INVESTMENT		43.58		0.00	29.23	16.29	30.93	23.65	30.93	14.94	14.94	65.70
TOTAL CAPITAL COSTS	0.00	48.47	0.00	3.52	33.64	22.09	37.25	31.09	37.05	21.39	20.77	80.74
RETURN TO LAND AND RISK	-255.61	415.74	-147.22	112.20	471.10	494.46	319.70	13.56	-205.43	-203.92	-169.58	1,736.40

TABLE 17. Whole farm budget summary, Socorro County.

Projected 2018

GROSS RETURNS		
ALFALFA HAY	40.00 ACRES	
CROP		40,700
GRAZING		400
PERMANENT PASTURE	25.00 ACRES	
GRAZING		9,000
OAT HAY	5.00 ACRES	
CROP		4,375
SUDAN HAY (AOH)	10.00 ACRES	
CROP		8,500
GRAZING		100
SUDAN HAY	10.00 ACRES	
CROP		8,500
GRAZING		100
CORN SILAGE	10.00 ACRES	
CROP		7,040
WHEAT	50.00 ACRES	
CROP		12,467
GRAZING		500
DIRECT PAYMENT		0
COUNTER CYCLICAL PAYMENT		0
BARLEY	10.00 ACRES	
CROP		2,538
GRAZING		100
DIRECT PAYMENT		0
COUNTER CYCLICAL PAYMENT		0
CORN FOR GRAIN	20.00 ACRES	
CROP		6,395
GRAZING		200
DIRECT PAYMENT		347
COUNTER CYCLICAL PAYMENT		0
GREEN CHILE	5.00 ACRES	
GREEN		15,000
RED		3,000
LIVESTOCK		42,702
GROSS RETURN		161,964
CASH OPERATING EXPENSES		
FORAGE		10,200
LIVESTOCK		62,348
SEED		6,846
FERTILIZER		14,190
CHEMICALS		2,841
CROP INSURANCE		150
OTHER PURCHASED INPUTS		4,480
CANAL WATER		4,850
FUEL, OIL & LUBRICANTS-EQUIPMENT		3,952
FUEL-IRRIGATION		0
REPAIRS		1,927
CUSTOM CHARGES		8,495
LAND TAXES		287
OTHER EXPENSES		15,841
TOTAL CASH EXPENSES		136,408
RETURN OVER CASH EXPENSES		25,556
FIXED EXPENSES		9,680
TOTAL EXPENSES		146,088
NET FARM INCOME		15,876
LABOR AND MANAGEMENT COSTS		16,311
NET OPERATING PROFIT		-435
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		1,064
INTEREST ON EQUIPMENT INVESTMENT		4,921
TOTAL CAPITAL COSTS		5,985
RETURN TO LAND AND RISK		-6,420