		_	WATER	RUSE
ACREAGE SUMMARY:		LAND USE (ACRES)	AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT ALFALFA HAY OAT HAY SORGHUM/SUDAN ROADS, DITCHES, HOMESTEAD		4.00 * 40.00 5.00 5.00 *	8 45 18 16	32 1,800 90 80
	TOTAL	50.00		2,002
	ACRE FEET	F PER ACRE OF WATER RIG	HTS	3 34

^{*} DOUBLE-CROPPED

TABLE 2. Basic cost information for Tularosa Basin, Otero County, Actual 2023

li	tem				
Labor Wag	e Rate:				
Equipme	nt operators		\$/hour		\$20.00
General	& Irrigators		\$/hour		\$16.60
Purchased Fertilizer					
Seed:	Nitrogen (N)		\$/pound		\$0.83
	Alfalfa		\$/pound		\$3.05
	Oats for Hay		\$/pound		\$0.34
	•				
	Gas (Gas NM)		\$/MCF		\$2.71
	e charge)		\$/month		\$10.00
Diesel fu	0.		\$/gallon		\$4.33
Gasoline			\$/gallon		\$2.60
Electricit	y (Otero Coop)		cents/KwHr		9.79
Employee I	_iability Insurance		\$/\$1,000 wa	ages	\$12.00
Employee I	Benefits		percent/wag	ges	12.00%
Labor Dow	ntime		percent		25.00%
Financial R	atee:				
	Capital Interest Rate		percent		7.25%
Land Inter			percent		9.15%
	t Interest Rate		percent		8.25%
	Inflation Rate		percent		4.25%
Land Taxes	5	\$300.00	/acre (full va	alue)	\$3.22
Personal P	roperty Tax Rate	- NR - R	\$/\$1,000	(Assessed Value)	\$32.21 \$24.53
Supervision	Factors	• • •		. 3.00)	Ψ200
	p-Irrigation		\$/acre		\$1.00
	p-Equipment & General		\$/acre		\$0.50
Manageme	nt Rate		percent		4.00%

TABLE 3. Overhead cost information for Tularosa Basin, Otero County, Actual 2023

Item					
Electricity (Domestic & S	Shop)		\$83.20	per month	\$998
Telephone			\$89.60	per month	\$1,075
Accounting & Legal				•	\$192
Misc. Supplies & Hand	Tools				\$666
Pickup and Auto					
miles	6,592	@	\$0.665 per mile		\$4,384
Insurance		_	•		
- general liability (non-	employee)				\$307
- fire/theft					\$205
Property Taxes					
- non-planted land					\$0
- other than land & ma	chinery				\$6,010
Building repairs and ma	intenance				\$307
Dues, fees, publications	3				\$166
Farmstead Equipment					\$205
				Total	\$14,515
			Total per planted acre		\$322.56

9.79 CENTSIKwHr \$2.71 SIMCF \$0.62 SIGAL \$4.33 SIGAL \$5.23 \$7.89 NATURAL GAS WELL: COST PER HOUR COST PER ACRE INCH \$1.06 \$1.60

BUTANE WELL: COST PER HOUR COST PER ACRE INCH

EQUIPMENT							VARIABLE	COSTS		FD0	ED COSTS	
ITEM & SIZE			ANNUAL HOURS OF LIKE	NUMBER	TOTAL VALUE	FUEL, OIL, LUBRICANT	REPAIR	FUEL, OIL PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HR
TRACTOR	50	HP	122	1	\$7,000	\$1,188	\$124	\$9.72	\$1.01	\$844	\$91	\$7.66
BALEWAGON, PTO			43	1	\$1,500		\$55		\$1.28	\$800	\$86	\$20.60
BALER PTO	2	WIRE	45	1	\$1.600		\$7		\$0.15	\$385	\$41	\$9.44
PLOW		BTM	4	1	\$250		\$1		\$0.31	\$33	\$3	\$8.58
FLOAT		FT	9	1	\$400		\$0		\$0.01	\$40	\$3	\$4.82
DISC	8	FT	12	1	\$700		\$11		\$0.87	\$93	\$8	\$8.08
SPRINKLER			3,020	1	\$2,500		\$0		\$0.00	\$333	\$27	\$0.12
DRILL	12	FT	3	1	\$2,200		\$3		\$1.06	\$440	\$24	\$157.69
SWATHER	14	FT	34	1	\$2,100		59		\$0.25	\$625	\$67	\$20.12
NATURAL GAS WELL			3,020	- 1	\$13,025	\$3,212	\$0	\$1.06	\$0.00	\$1,042	\$140	\$0.43
					\$31,275	\$4,398	\$209			\$4.636	\$489	

				EQUIPMENT	IST									USAGE L	IST		
															OATS	SORGHUM	
													ALFALF		FOR		PER ACRE
			NEW	USED	YEARS	EQUIP	MAX	FUEL	LUBE	ACCUM		INTEREST	ES	. HAY	HAY	HAY	TOTALS
ITEM			VALUE	VALUE	LIFE	CODE	HOURS	UNITHR	COEF	HOURS	AGE	EXPENSE					
														rurs per acre			
TRACTOR	50	HP	16880.00	7000.00	20.00	1.00	800.00	3.40	0.10	1829.70	15.00	696.30	3.0	7 2.05	3.48	2.06	10.66
BALEWAGON, PTO			16000.00	1500.00	20.00	5.00	800.00			258.00	6.00	660.00	0.0		0.20	0.4	1.60
BALER: PTO		WIRE	7700.00	1600.00	20.00	2.00	500.00			812.70	18.00	317.63	0.0	0 1.05	0.21	0.42	1.68
PLOW	- 2	BTM	500.00	250.00	15.00	3.00	300.00			67.20	16.00	20.63	1.0	5 0.00	0.00		1.05
FLOAT		FT	600.00	400.00	15.00	4.00	300.00			134.40	15.00	24.75	0.6	4 0.00	0.64	0.64	1.92
DISC	. 8	FT	1400.00	700.00	15.00	3.00	300.00			199.68	16.00	57.75	1.1		1.17	0.39	2.73
SPRINKLER			5000.00	2500.00	15.00	0.00	8742.00			45305.26	15.00	206.25	12.0	7 67.89	27.15	24.136889	131.24
DRILL	12	FT	4400.00	2200.00	10.00	8.00	100.00			38.22	13.00	181.50	0.3	1 0.00	0.21	0.21	0.63
SWATHER	14	FT	12500.00	2100.00	20.00	2.00	800.00			447.20	13.00	515.63	0.0	0.80	0.16	0.32	1.28
NATURAL GAS WELL			26050.00	13025.00	25.00	0.00	8742.00			45305.26	15.00	1074.56	12.0	7 67.89	27.15	24.136889	131.24

ALFALFA ESTABLISHMENT	ACRES:	4	PLIMP W	ATER:	8.00
MACHINE	POWER UNIT	TIMES	RATE	SHMENT TOTAL	CUSTOM
DISC PLOW DISC (2X) FLOAT (2X) DRILL IRRIGATE (4X)	50 HP 50 HP 50 HP 50 HP 50 HP	1.00 1.00 2.00 2.00 1.00 4.00	0.39 1.05 0.39 0.32 0.21 1.51	0.39 1.05 0.78 0.64 0.21 12.07	

ACRES:	40	PUMP WA	TER:	45.00
			HMENT	
UNIT			TOTAL	CUSTON
	11.00	1.51	67.89	
14 FT 50 HP 50 HP	5.00	0.21	0.80 1.05 1.00	
ACRES:	5	PUMP WA	TER:	18.00
DOWER				
UNIT			TOTAL	CUSTON
50 HP			0.39	
50 HP			0.21	
	4.00	1.51	27.15	
14.FT	100	0.16	0.16	
50 HP	1.00	0.21	0.21	
50 HP	1.00	0.20	0.20	
	POWER UNIT 14 FT 150 HP 50 HP 14 FT 14 FT 14 FT	POWER TMES UNT TMES UNT TMES 14 FT 500 50 FP 500 ACRES 5 ACRES 5 FP COMER TMES UNT COMER 100 50 FP 100	ACCOMPLIA	ACCORDANGE NAT NAT

				ACCOMPLI	SHMENT	
	MACHINE	POWER UNIT	TIMES	RATE	TOTAL	CUSTOM
DISC		 50 HP	1.00	0.39	0.39	
FLOAT (2	20	50 HP	2.00	0.32	0.64	
DRILL	E (4X)	50 HP	1.00 4.00	0.21 1.51	0.21 24.14	

 SWATHER
 14 FT
 2.00
 0.16
 0.32

 BALER PTO
 50 HP
 2.00
 0.21
 0.42

 BALE WAGON
 50 HP
 2.00
 0.20
 0.40

ANNUAL	REPAIR	COSTS	AS A	PERCENT	OF	NEW	VALU

-	8	7	6	5	4	3	2		of Use
		-						-	
0.000200	0.000240	0.000040	0.000140	0.000080	0.000020	0.000620	0.000020	0.000060	0
0.000200	0.000240	0.000040	0.000140	0.000080	0.000020	0.000620	0.000020	0.000060	50
0.000300	0.000380	0.000100	0.000220	0.000140	0.000020	0.000500	0.000020	0.000060	100
0.000260	0.000510	0.000110	0.000260	0.000180	0.000040	0.000430	0.000030	0.000030	200
0.000400	0.000630	0.000140	0.000310	0.000230	0.000060	0.000390	0.000050	0.000030	300
0.000450	0.000710	0.000150	0.000340	0.000260	0.000090	0.000370	0.000060	0.000030	400
0.000630	0.000800	0.000170	0.000370	0.000280	0.000100	0.000380	0.000070	0.000030	500
0.000530	0.000880	0.000190	0.000390	0.000310	0.000120	0.000340	0.000090	0.000030	600
0.000560	0.000910	0.000200	0.000410	0.000330	0.000130	0.000340	0.000100	0.000030	700
0.000590	0.000980	0.000210	0.000430	0.000350	0.000150	0.000320	0.000110	0.000030	800
0.000600	0.001020	0.000230	0.000450	0.000370	0.000160	0.000320	0.000120	0.000030	900
0.000630	0.001070	0.000230	0.000460	0.000380	0.000180	0.000310	0.000130	0.000090	1000
0.000710	0.001135	0.000245	0.000480	0.000405	0.000205	0.000305	0.000145	0.000045	1200
0.000765	0.001260	0.000410	0.000510	0.000435	0.000230	0.000300	0.000170	0.000045	1400
0.000765	0.001260	0.000410	0.000510	0.000435	0.000230	0.000300	0.000170	0.000150	1500
0.000805	0.001235	0.000135	0.000525	0.000465	0.000255	0.000285	0.000190	0.000150	1600
		0.000295	0.000550	0.000485	0.000285	0.000285	0.000170	0.000075	1800
		0.000310	0.000565	0.000505	0.000305	0.000280	0.000265	0.000110	2000
								0.000058	2500
								0.000070	3000
								0.000082	3500
								0.0000096	4000
								0.000108	4500
								0.000122	5000
								0.000136	5500
								0.000148	6000
								0.000162	6500
								0.000176	7000
								0.000188	7500
								0.000204	8000

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TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 50 acre part-time farm, Tularosa Basin, Otero County, Actual 2023

Planting dates: September 1 - November 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
ALFALFA SEED PUMP WATER*	\$4.50	30 LBS 8 AC. IN.	\$135.00					\$135.00
SUBTOTAL			\$135.00				=	\$135.00
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PREHARVEST OPERATIONS	UNIT	KAIE	INFUIS	LABOR	LUBE	KEFAINS	0031	TOTAL
DISC	50 HP	0.39 HR		\$7.80	\$3.79	\$0.39	\$3.03	\$15.02
PLOW	50 HP	1.05 HR		\$21.00	\$10.21	\$1.39	\$17.05	\$49.65
DISC (2X)	50 HP	0.78 HR		\$15.60	\$7.58	\$1.47	\$12.28	\$36.93
FLOAT (2X)	50 HP	0.64 HR		\$12.80	\$6.22	\$0.66	\$7.99	\$27.67
DRILL	50 HP	0.21 HR		\$4.20	\$2.04	\$0.43	\$34.72	\$41.40
IRRIGATE (4X)		2.00 HR		\$33.20	\$12.83	\$0.00	\$6.64	\$52.67
SUBTOTAL		5.07 HR		\$94.60	\$42.69	\$4.34	\$81.72	\$223.35
OVERHEAD EXPENSES								
DOWNTIME		0.77 HR		\$15.35				\$15.35
EMPLOYEE BENEFITS				\$11.35				\$11.35
FARM INSURANCE			\$1.14					\$1.14
SUPERVISION AND MANAGEMENT				\$17.87				\$17.87
SUBTOTAL		0.77 HR	\$1.14	\$44.57				\$45.71
TOTAL OPERATING EXPENSES		5.84 HR	\$136.14	\$139.17	\$42.69	\$4.34	\$81.72	\$404.05

TABLE 7. Alfalfa hay, sprinkler-irrigated, budgeted per acre costs and returns for a 50 acre part-time farm, Tularosa Basin, Otero County, Actual 2023

Harvesting dates: May 10 - October 15 ITEM TOTAL PRICE GROSS RETURNS 6.00 TONS (STACKED) \$340.00 \$2.040.00 ALFALFA HAY \$2,040.00 TOTAL PURCHASED INPUTS FIXED TOTAL PURCHASED INPUTS PRICE QUANTITY COST FERT. (ALFALFA MIX) INSECTICIDE 250 LBS 1 ACRE \$40.00 \$23.97 \$0.16 \$40.00 \$23.97 \$23.97 56 LBS 10 YEARS WIRE \$0.36 \$20.16 \$20.16 ESTABLISHMENT: Principal \$40.41 \$40.41 PUMP WATER* 45 AC. IN SUBTOTAL \$84.13 \$54.60 \$138.73 POWER ACCOMPLISHMENT PURCHASED FUEL & FIXED PREHARVEST OPERATIONS UNIT **INPUTS** LABOR LUBE REPAIRS COST TOTAL IRRIGATE (11X) 5.50 HR \$91.30 \$72.18 \$0.00 \$37.36 \$200.84 SUBTOTAL 5.50 HR \$91.30 \$72.18 \$0.00 \$37.36 \$200.84 HARVEST OPERATIONS SWATHER (5X) 14 FT 0.80 HR \$16.00 \$0.00 \$0.20 \$16.10 \$32.30 50 HP 1.05 HR \$21.00 \$10.21 \$1.23 \$17.96 \$50.40 BALEWAGON, PTO (5X) 50 HP 1.00 HR \$20.00 \$9.72 \$2.29 \$28.26 \$60.28 SUBOTOTAL 2.85 HR \$57.00 \$19.93 \$3.72 \$62.32 \$142.97 OVERHEAD EXPENSES DOWNTIME 0.71 HR \$14.25 \$14.25 EMPLOYEE BENEFITS \$17.80 \$17.80 FARM INSURANCE \$1.78 \$1.78 \$3.22 LAND TAXES \$3.22 SUPERVISION AND MANAGEMENT \$88.53 \$88.53 OTHER EXPENSES \$322.56 \$322.56 SUBTOTAL \$324.34 \$120.57 \$3.22 \$448.13 0.71 HR \$408.48 \$268.87 \$930.68 TOTAL OPERATING EXPENSES 9.06 HR \$92.12 \$3.72 \$157.49 NET OPERATING PROFIT \$1.109.32 INTEREST ON OPERATING CAPITAL \$62.08 @ 7.25%) \$4.50 INTEREST ON EQUIPMENT INVESTMENT \$75.22 RETURN TO LAND AND RISK \$1,029.61 * Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY GROSS RETURN
VARIABLE OPERATING EXPENSES \$2,040.00 \$508.81 RETURN OVER VARIABLE EXPENSES \$1,531.19 (GROSS MARGINS) FIXED EXPENSES \$157 49 NET FARM INCOME \$1,373.69 (RETURNS TO CAPITAL, LABOR, LAND & RISK) LABOR AND MANAGEMENT COST \$268.87 NET OPERATING PROFIT (RETURNS TO CAPITAL, LAND & RISK) \$1,104.82 CAPITAL COSTS RETURN TO LAND AND RISK \$75.22

\$1.029.61

TABLE 8. Oats for hay, sprinkler-irrigated, budgeted per acre costs and returns for a 50 acre part-time farm, Tularosa Basin, Otero County, Actual 2023
Planting dates: September 1 - November 1

ITEM	PRICE		YIEL	.D						TOTA
GROSS RETURNS OATS FOR HAY	\$240.00		3.00	TONS (S	TACKED)					\$720.00
TOTAL									-	\$720.00
					PURCHASED				FIXED	
PURCHASED INPUTS	PRICE		QUAN	TITY	INPUTS				COST	TOTA
OAT SEED NITROGEN (N) PUMP WATER*	\$0.34 \$0.83		100	LBS LBS AC. IN.	\$34.00 \$83.00					\$34.00 \$83.00
SUBTOTAL					\$117.00				-	\$117.00
PREHARVEST OPERATIONS	POWER UNIT	,	ACCOMPLI RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTA
DISC PLOW DISC (2X) FLOAT (2X) DRILL IRRIGATE (4X)	50 HP 50 HP 50 HP 50 HP 50 HP		0.39 1.05 0.78 0.64 0.21 2.00	HR HR HR HR		\$7.80 \$21.00 \$15.60 \$12.80 \$4.20 \$33.20	\$3.79 \$10.21 \$7.58 \$6.22 \$2.04 \$28.87	\$0.73 \$1.39 \$1.47 \$0.66 \$0.43 \$0.00	\$6.14 \$17.05 \$12.28 \$7.99 \$34.72 \$14.94	\$18.47 \$49.65 \$36.93 \$27.67 \$41.40 \$77.02
SUBTOTAL		_	5.07	HR		\$94.60	\$58.73	\$4.68	\$93.13	\$251.13
HARVEST OPERATIONS										
SWATHER BALER, PTO BALE WAGON	14 FT 50 HP 50 HP		0.16 0.21 0.20	HR		\$3.20 \$4.20 \$4.00	\$0.00 \$2.04 \$1.94	\$0.04 \$0.25 \$0.46	\$3.22 \$3.59 \$5.65	\$6.46 \$10.08 \$12.06
SUBTOTAL			0.57	HR		\$11.40	\$3.99	\$0.74	\$12.46	\$28.59
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS FARM INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT OTHER EXPENSES			0.91	HR	\$1.27 \$161.28	\$18.20 \$12.72 \$32.62			\$1.61	\$18.20 \$12.72 \$1.27 \$1.61 \$32.62 \$161.28
SUBTOTAL		_	0.91	HR	\$162.55	\$63.54			\$1.61	\$227.70
TOTAL OPERATING EXPENSES		_	6.55	HR	\$279.55	\$169.54	\$62.71	\$5.42	\$107.20	\$624.43
NET OPERATING PROFIT										\$95.57
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		(\$74.75	@	7.25%)				\$5.42 \$58.47
RETURN TO LAND AND RISK										\$31.68

BUDGET SUMMARY GROSS RETURN
VARIABLE OPERATING EXPENSES
RETURN OVER VARIABLE EXPENSES
FIXED EXPENSES
NET FARM INCOME
LABOR AND MANAGEMENT COST
NET OPERATING PROFIT
CAPITAL COSTS
RETURN TO LAND AND RISK \$720.00 \$353.11 \$366.89 (GROSS MARGINS) \$107.20 \$259.69 (RETURNS TO CAPITAL, LABOR, LAND & RISK) \$169.54 \$90.15 (RETURNS TO CAPITAL, LAND & RISK) \$58.47 \$31.68

TABLE 9. Sorghum-sudan hay, sprinkler-irrigated, budgeted per acre costs and returns for a 50 acre part-time farm, Tularosa Basin, Otero County, Actual 2023
Planting dates: May 1 - June 1
Harvesting dates: June 1 - August 1

ITEM	PRICE		YIEL	.D						TOTAL
GROSS RETURNS SORGHUM/SUDAN HAY	\$240.00		5.00	TONS (S	TACKED)					\$1,200.00
TOTAL										\$1,200.00
PURCHASED INPUTS	PRICE		QUAN	TITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PUMP WATER*	\$1.04 \$0.83		100	LBS LBS AC. IN.	\$52.00 \$83.00					\$52.00 \$83.00
SUBTOTAL					\$135.00				,	\$135.00
PREHARVEST OPERATIONS	POWER UNIT		ACCOMPL RAT		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC FLOAT (2X) DRILL IRRIGATE (4X)	50 HP 50 HP 50 HP		0.39 0.64 0.21 2.00	HR HR		\$7.80 \$12.80 \$4.20 \$33.20	\$3.79 \$6.22 \$2.04 \$25.67	\$0.73 \$0.66 \$0.43 \$0.00	\$6.14 \$7.99 \$34.72 \$13.28	\$18.47 \$27.67 \$41.40 \$72.15
SUBTOTAL			3.24	HR		\$58.00	\$37.72	\$1.82	\$62.14	\$159.68
HARVEST OPERATIONS										
SWATHER (2X) BALER, PTO (2X) BALE WAGON (2X)	14 FT 50 HP 50 HP		0.32 0.42 0.40	HR		\$6.40 \$8.40 \$8.00	\$0.00 \$4.08 \$3.89	\$0.08 \$0.49 \$0.92	\$6.44 \$7.18 \$11.31	\$12.92 \$20.16 \$24.11
SUBTOTAL			1.14	HR		\$22.80	\$7.97	\$1.49	\$24.93	\$57.19
OVERHEAD EXPENSES										
DOWNTIME EMPLOYEE BENEFITS FARM INSURANCE LAND TAXES SUPERVISION AND MANAGEMI OTHER EXPENSES	ENT		0.60	HR	\$0.97 \$161.28	\$11.90 \$9.70 \$51.19			\$1.61	\$11.90 \$9.70 \$0.97 \$1.61 \$51.19 \$161.28
SUBTOTAL			0.60	HR	\$162.25	\$72.79			\$1.61	\$236.65
TOTAL OPERATING EXPENSES			4.98	HR	\$297.25	\$153.59	\$45.70	\$3.31	\$88.68	\$588.52
NET OPERATING PROFIT										\$611.48
INTEREST ON OPERATING CAR		(\$78.18	@	7.25%)				\$5.67 \$52.42
RETURN TO LAND AND RISK										\$553.39
* Pump water costs are shown un	der irrigation in the prehar		tions section. SUMMARY							
GROSS RETURN VARIABLE OPERATING EXPENS RETURN OVER VARIABLE EXPEN		\$351.93	\$1,200.00 \$848.07	(GROS	S MARGINS)					
FIXED EXPENSES NET FARM INCOME LABOR AND MANAGEMENT COS	ST	\$88.68 \$153.59	\$759.40							
NET OPERATING PROFIT CAPITAL COSTS	- :	\$52.42	\$605.81							
RETURN TO LAND AND RISK			\$553.39							

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TABLE 10. Summary of per acre costs and returns, 50-acre part-time farm, Tularosa Basin, Otero County, Actual 2023

Actual 2023	ALFALFA	ALFALFA	OATS FOR	SORGHUM
	ESTABLISHMENT	HAY	HAY	SUDAY HAY
		TONS	TONS	TONS
PRIMARY YIELD		6.00	3.00	5.00
PRIMARY PRICE		\$340.00	\$240.00	\$240.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00
SECOND INCOME		\$0.00	\$0.00	\$0.00
GROSS RETURN		\$2,040.00	\$720.00	\$1,200.00
CASH OPERATING EXPENSES				
SEED	\$135.00	# 40.00	\$34.00	\$52.00
FERTILIZER CHEMICALS		\$40.00 \$23.97	\$83.00	\$83.00
CROP INSURANCE		Φ23.91		
OTHER PURCHASED INPUTS		\$20.16		
CANAL WATER		4		
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$29.85	\$19.93	\$33.84	\$20.03
FUEL-IRRIGATION	\$12.83	\$72.18	\$28.87	\$25.67
REPAIRS	\$4.34	\$3.72	\$5.42	\$3.31
CUSTOM CHARGES LAND TAXES		ቀ 2 22	¢1.61	¢1.61
OTHER EXPENSES	\$1.14	\$3.22 \$324.34	\$1.61 \$162.55	\$1.61 \$162.25
OTHER EXICEO	ψ1.17	Ψ024.04	Ψ102.00	ψ102.20
TOTAL CASH EXPENSES	\$183.16	\$507.53	\$349.30	\$347.87
RETURN OVER CASH EXPENSES	(\$183.16)	\$1,532.47	\$370.70	\$852.13
FIXED EXPENSES	\$81.72	\$154.27	\$105.59	\$87.07
TOTAL EXPENSES	\$264.88	\$661.80	\$454.89	\$434.93
NET FARM INCOME	(\$264.88)	\$1,378.20	\$265.11	\$765.07
LABOR AND MANAGEMENT COSTS	\$139.17	\$268.87	\$169.54	\$153.59
NET OPERATING PROFIT	(\$404.05)	\$1,109.32	\$95.57	\$611.48
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		\$4.50	\$5.42	\$5.67
INTEREST ON EQUIPMENT INVESTMENT		\$75.22	\$58.47	\$52.42
TOTAL CAPITAL COSTS	\$0.00	\$79.72	\$63.89	\$58.09
RETURN TO LAND AND RISK	(\$404.05)	\$1,029.61	\$31.68	\$553.39
				

TABLE 11. Whole farm summary, Tularosa Basin, Otero County, Actual 2023

Actual 2023				
GROSS RETURNS				
ALFALFA HAY	40.00 ACRES			
CROP		\$81,600		
OATS FOR HAY CROP	5.00 ACRES	\$3,600		
SORGHUM/SUDAN	5.00 ACRES	φ3,000		
CROP		\$6,000		
GROSS RETURN			-	\$91,200
CASH OPERATING EXPE	ENSES			
SEED		\$970		
FERTILIZER		\$2,430		
CHEMICALS		\$959		
CROP INSURANCE		\$0		
OTHER PURCHASED	INPUIS	\$806		
CANAL WATER	NITO FOLUDIMENT	\$0 \$1.196		
FUEL, OIL & LUBRICA FUEL-IRRIGATION	IN 13-EQUIPMENT	\$1,186 \$3,211		
REPAIRS		\$210		
CUSTOM CHARGES		\$0		
LAND TAXES		\$145		
OTHER EXPENSES		\$14,602		
TOTAL CASE	H EXPENSES		\$24,520	
RETURN OVER CASH EX	(PENSES			\$66,680
FIXED EXPENSES			\$5,409	
TOTAL EXPE	ENSES		\$29,929	
NET FARM INCOME				\$61,271
LABOR AND MANAGEME	ENT COSTS	\$12,927		
NET OPERATING PROFI	Т			\$48,344
CAPITAL COSTS				
INTEREST ON OPERA	ATING CAPITAL	\$235		
INTEREST ON EQUIP		\$3,563		
TOTAL CAPI	TAL COSTS		\$3,799	
RETURN TO LAND AND	RISK		_	\$44,545

	RETURNS	RETURN ON
LAND VALUE	TO RISK*	INVESTMENT**
\$700 /ACRE	\$43,057	72.94%
\$900 /ACRE	\$42,632	63.38%
\$1,100 /ACRE	\$42,207	56.03%
\$1,300 /ACRE	\$41,782	50.21%
\$1,500 /ACRE	\$41,357	45.49%
\$1,700 /ACRE	\$40,932	41.58%
\$1,900 /ACRE	\$40,507	38.28%
\$2,100 /ACRE	\$40,082	35.48%
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^{*} RETURN TO LAND AND RISK MINUS (INTEREST RATE TIMES LAND VALUE TIMES ACREAGE)
** NET OPERATING PROFIT DIVIDED BY (MACHINERY AND EQUIPMENT VALUE PLUS LAND VALUE)