TABLE 6. Alfalfa establishment, sprinkler-irrigated, budgeted per acre costs and returns for a 50 acre part-time farm, Tularosa Basin, Otero County, Projected 2015

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
PURCHASED INPUTS								
ALFALFA SEED PUMP WATER*	\$6.00	30 LBS 8 AC. IN.	\$180.00					\$180.00
SUBTOTAL			\$180.00				-	\$180.00
	POWER	ACCOMPLISHMENT	PURCHASED		FUEL &		FIXED	
PREHARVEST OPERATIONS	UNIT	RATE	INPUTS	LABOR	LUBE	REPAIRS	COST	TOTAL
DISC PLOW	50 HP 50 HP	0.39 HR 1.05 HR		\$3.12 \$8.40	\$3.65 \$9.82	\$0.42 \$1.46	\$3.17 \$17.31	\$10.36 \$36.98
DISC (2X)	50 HP	0.78 HR		\$6.24	\$7.29	\$1.52	\$12.48	\$27.53
FLOAT (2X) DRILL	50 HP 50 HP	0.64 HR 0.21 HR		\$5.12 \$1.68	\$5.98 \$1.96	\$0.70 \$0.45	\$8.18 \$34.51	\$19.98 \$38.60
IRRIGATE (4X)		2.00 HR		\$15.00	\$14.21	\$0.00	\$6.52	\$35.74
SUBTOTAL		5.07 HR		\$39.56	\$42.92	\$4.54	\$82.17	\$169.19
OVERHEAD EXPENSES								
DOWNTIME		0.77 HR		\$6.14				\$6.14
EMPLOYEE BENEFITS FARM INSURANCE			\$0.47	\$4.75				\$4.75 \$0.47
SUPERVISION AND MANAGEMENT			φ0.47	\$17.50				\$17.50
SUBTOTAL		0.77 HR	\$0.47	\$28.39				\$28.86
TOTAL OPERATING EXPENSES		5.84 HR	\$180.47	\$67.95	\$42.92	\$4.54	\$82.17	\$378.06

Planting dates: September 1 - November 1

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS ALFALFA HAY	\$245.00	6.00 TONS (	STACKED)					\$1,470.00
TOTAL								\$1,470.00
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
FERT. (ALFALFA MIX) INSECTICIDE WIRE ESTABLISHMENT: Principal : Interest PUMP WATER*	\$0.16 \$23.97 \$0.36	250 LBS 1 ACRE 56 LBS 10 YEARS 45 AC. IN.	\$40.00 \$23.97 \$20.16				\$37.81 \$9.67	\$40.00 \$23.97 \$20.16 \$37.81 \$9.67
SUBTOTAL			\$84.13				\$47.47	\$131.61
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (11X)		5.50 HR		\$41.25	\$79.95	\$0.00	\$36.70	\$157.90
SUBTOTAL		5.50 HR		\$41.25	\$79.95	\$0.00	\$36.70	\$157.90
HARVEST OPERATIONS								
SWATHER (5X) BALER, PTO (5X) BALEWAGON, PTO (5X)	14 FT 50 HP 50 HP	0.80 HR 1.05 HR 1.00 HR		\$6.40 \$8.40 \$8.00	\$0.00 \$9.82 \$9.35	\$0.22 \$1.29 \$2.36	\$17.72 \$18.17 \$28.27	\$24.35 \$37.68 \$47.98
SUBOTOTAL		2.85 HR		\$22.80	\$19.17	\$3.88	\$64.16	\$110.01
OVERHEAD EXPENSES								
DOWNTIME EMPLOYEE BENEFITS FARM INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT		0.71 HR	\$0.77	\$5.70 \$7.69 \$65.73			\$2.66	\$5.70 \$7.69 \$0.77 \$2.66 \$65.73
OTHER EXPENSES			\$294.53					\$294.53
SUBTOTAL		0.71 HR	\$295.30	\$79.11			\$2.66	\$377.07
TOTAL OPERATING EXPENSES		9.06 HR	\$379.43	\$143.16	\$99.12	\$3.88	\$150.99	\$776.58
NET OPERATING PROFIT								\$693.42
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTMENT		( \$63.97 @	5.50%	)				\$3.52 \$51.61
RETURN TO LAND AND RISK								\$638.29

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

\* Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

GROSS RETURN		\$1,470.00	
VARIABLE OPERATING EXPENSES	\$485.94		
RETURN OVER VARIABLE EXPENSES		\$984.06	(GROSS MARGINS)
FIXED EXPENSES	\$150.99		
NET FARM INCOME		\$833.06	(RETURNS TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$143.16		
NET OPERATING PROFIT		\$689.90	(RETURNS TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$51.61		
RETURN TO LAND AND RISK		\$638.29	

TABLE 8. Oats for hay, sprinkler-irrigated Projected 2015 Planting dates: September Harvesting dates: April 15 -	1 - November 1	sts and retu	rns for a 50 acre	e part-time farm, Tula	arosa Basin, (	Dtero County	. 9		
ITEM	PRICE		YIELD						TOTAL
GROSS RETURNS OATS FOR HAY	\$195.00		3.00 TONS	(STACKED)					\$585.00
TOTAL								-	\$585.00
PURCHASED INPUTS	PRICE		QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
OAT SEED NITROGEN (N) PUMP WATER*	\$0.64 \$0.45		100 LBS 100 LBS 18 AC.IN	\$64.00 \$45.00 I.					\$64.00 \$45.00
SUBTOTAL				\$109.00				-	\$109.00
PREHARVEST OPERATIONS	POWER UNIT	AC	COMPLISHMEN RATE	NT PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC PLOW DISC (2X) FLOAT (2X) DRILL IRRIGATE (4X)	50 HP 50 HP 50 HP 50 HP 50 HP		0.39 HR 1.05 HR 0.78 HR 0.64 HR 0.21 HR 2.00 HR		\$3.12 \$8.40 \$6.24 \$5.12 \$1.68 \$15.00	\$3.65 \$9.82 \$7.29 \$5.98 \$1.96 \$31.98	\$0.76 \$1.46 \$1.52 \$0.70 \$0.45 \$0.00	\$6.24 \$17.31 \$12.48 \$8.18 \$34.51 \$14.68	\$13.76 \$36.98 \$27.53 \$19.98 \$38.60 \$61.66
SUBTOTAL			5.07 HR		\$39.56	\$60.68	\$4.88	\$93.39	\$198.52
HARVEST OPERATIONS									
SWATHER BALER, PTO BALE WAGON	14 FT 50 HP 50 HP		0.16 HR 0.21 HR 0.20 HR		\$1.28 \$1.68 \$1.60	\$0.00 \$1.96 \$1.87	\$0.04 \$0.26 \$0.47	\$3.54 \$3.63 \$5.65	\$4.87 \$7.54 \$9.60
SUBTOTAL			0.57 HR		\$4.56	\$3.83	\$0.78	\$12.83	\$22.00
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS FARM INSURANCE LAND TAXES SUPERVISION AND MANAGEMENT			0.91 HR	\$0.53	\$7.28 \$5.29 \$27.22			\$1.33	\$7.28 \$5.29 \$0.53 \$1.33 \$27.22
OTHER EXPENSES				\$147.26	<i>\</i>				\$147.26
SUBTOTAL			0.91 HR	\$147.79	\$39.79			\$1.33	\$188.92
TOTAL OPERATING EXPENSES			6.55 HR	\$256.79	\$83.91	\$64.52	\$5.66	\$107.55	\$518.43
NET OPERATING PROFIT									\$66.57
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(	\$71.28 @	5.50%	)				\$3.92 \$40.03

INTEREST ON EQUIPMENT INVESTMENT	INTEREST	ON EQUIPMENT	INVESTMENT
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RETURN TO LAND AND RISK

\* Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

GROSS RETURN VARIABLE OPERATING EXPENSES	¢220.00	\$585.00	
RETURN OVER VARIABLE EXPENSES	\$330.89	\$254.11	(GROSS MARGINS)
FIXED EXPENSES	\$107.55	• · · ·	
	¢02.04	\$146.56	(RETURNS TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST NET OPERATING PROFIT	\$83.91	\$62.65	(RETURNS TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$40.03	ψ02.00	(RETORING TO GALITAL, LAND & RIGR)
RETURN TO LAND AND RISK	÷	\$22.61	

\$22.61

TABLE 9. Sorghum-sudan hay, sprinkler-in Projected 2015 Planting dates: May 1 - June Harvesting dates: June 1 - A	• 1				,		,,		
ITEM	PRICE		YIELD						TOTAL
GROSS RETURNS SORGHUM/SUDAN HAY	\$215.00		5.00 TONS (S	TACKED)					\$1,075.00
TOTAL									\$1,075.00
PURCHASED INPUTS	PRICE	Q	UANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED NITROGEN (N) PUMP WATER*	\$1.04 \$0.45		50 LBS 100 LBS 16 AC. IN.	\$52.00 \$45.00					\$52.00 \$45.00
SUBTOTAL				\$97.00					\$97.00
PREHARVEST OPERATIONS	POWER UNIT	ACCO	MPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC FLOAT (2X) DRILL IRRIGATE (4X)	50 HP 50 HP 50 HP		0.39 HR 0.64 HR 0.21 HR 2.00 HR		\$3.12 \$5.12 \$1.68 \$15.00	\$3.65 \$5.98 \$1.96 \$28.43	\$0.76 \$0.70 \$0.45 \$0.00	\$6.24 \$8.18 \$34.51 \$13.05	\$13.76 \$19.98 \$38.60 \$56.48
SUBTOTAL			3.24 HR		\$24.92	\$40.02	\$1.91	\$61.97	\$128.82
HARVEST OPERATIONS									
SWATHER (2X) BALER, PTO (2X) BALE WAGON (2X)	14 FT 50 HP 50 HP		0.32 HR 0.42 HR 0.40 HR		\$2.56 \$3.36 \$3.20	\$0.00 \$3.93 \$3.74	\$0.09 \$0.52 \$0.94	\$7.09 \$7.27 \$11.31	\$9.74 \$15.07 \$19.19
SUBTOTAL			1.14 HR		\$9.12	\$7.67	\$1.55	\$25.67	\$44.00
OVERHEAD EXPENSES									
DOWNTIME EMPLOYEE BENEFITS FARM INSURANCE LAND TAXES			0.60 HR	\$0.41	\$4.76 \$4.08			\$1.33	\$4.76 \$4.08 \$0.41 \$1.33
SUPERVISION AND MANAGEMENT OTHER EXPENSES				\$147.26	\$46.19			ψ1.00	\$46.19 \$147.26
SUBTOTAL			0.60 HR	\$147.67	\$55.03			\$1.33	\$204.04
TOTAL OPERATING EXPENSES			4.98 HR	\$244.67	\$89.07	\$47.69	\$3.46	\$88.97	\$473.86
NET OPERATING PROFIT									\$601.14
INTEREST ON OPERATING CAPITAL INTEREST ON EQUIPMENT INVESTME	NT	(\$59	9.75 @	5.50%	)				\$3.29 \$35.84
									¢562.02

RETURN TO LAND AND RISK

\* Pump water costs are shown under irrigation in the preharvest operations section. BUDGET SUMMARY

GROSS RETURN		\$1,075.00	
VARIABLE OPERATING EXPENSES	\$299.10		
RETURN OVER VARIABLE EXPENSES		\$775.90	(GROSS MARGINS)
FIXED EXPENSES	\$88.97		
NET FARM INCOME		\$686.93	(RETURNS TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$89.07		
NET OPERATING PROFIT		\$597.86	(RETURNS TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$35.84		
RETURN TO LAND AND RISK		\$562.02	

Projected 2015	ALFALFA	ALFALFA	OATS FOR	SORGHUM
	ESTABLISHMENT	HAY	HAY	SUDAY HAY
		TONS	TONS	TONS
PRIMARY YIELD		6.00	3.00	5.00
PRIMARY PRICE		\$245.00	\$195.00	\$215.00
GOVERNMENT PAYMENTS		\$0.00	\$0.00	\$0.00
SECOND INCOME		\$0.00	\$0.00	\$0.00
GROSS RETURN		\$1,470.00	\$585.00	\$1,075.00
CASH OPERATING EXPENSES				
SEED	\$180.00		\$64.00	\$52.00
FERTILIZER		\$40.00	\$45.00	\$45.00
CHEMICALS		\$23.97		
		<b>\$00.40</b>		
OTHER PURCHASED INPUTS		\$20.16		
CANAL WATER	¢29.70	¢10.17	¢20 54	¢10.26
FUEL, OIL & LUBRICANTS-EQUIPMENT FUEL-IRRIGATION	\$28.70 \$14.21	\$19.17 \$79.95	\$32.54 \$31.98	\$19.26 \$28.43
REPAIRS	\$4.54	\$3.88	\$5.66	\$3.46
CUSTOM CHARGES	φτ.στ	ψ0.00	ψ0.00	ψ0.+0
LAND TAXES		\$2.66	\$1.33	\$1.33
OTHER EXPENSES	\$0.47	\$295.30	\$147.79	\$147.67
TOTAL CASH EXPENSES	\$227.94	\$485.08	\$328.30	\$297.14
RETURN OVER CASH EXPENSES	(\$227.94)	\$984.92	\$256.70	\$777.86
FIXED EXPENSES	\$82.17	\$148.34	\$106.22	\$87.64
TOTAL EXPENSES	\$310.11	\$633.42	\$434.52	\$384.78
NET FARM INCOME	(\$310.11)	\$836.58	\$150.48	\$690.22
LABOR AND MANAGEMENT COSTS	\$67.95	\$143.16	\$83.91	\$89.07
NET OPERATING PROFIT	(\$378.06)	\$693.42	\$66.57	\$601.14
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		\$3.52	\$3.92	\$3.29
INTEREST ON EQUIPMENT INVESTMENT		\$51.61	\$40.03	\$35.84
TOTAL CAPITAL COSTS	\$0.00	\$55.13	\$43.95	\$39.13
RETURN TO LAND AND RISK	(\$378.06)	\$638.29	\$22.61	\$562.02

## TABLE 10.Summary of per acre costs and returns, 50-acre part-time farm, Tularosa Basin, Otero County,<br/>Projected 2015

GROSS RETURNS 40.00 ACRES \$58,800   OATS FOR HAY 5.00 ACRES \$2,925   SORGHUM/SUDAN 5.00 ACRES \$2,925   SORGHUM/SUDAN 5.00 ACRES \$53,375   GROSS RETURN \$67,100   CASH OPERATING EXPENSES \$1,300   SEED \$1,300   FERTILIZER \$2,050   CCHMICALS \$959   COP INSURANCE \$0   OTHER PURCHASED INPUTS \$806   CANAL WATER \$0   FUEL, OIL & LUBRICANTS-EQUIPMENT \$11,411   FUEL, IRIGATION \$3,557   RETURN OVER CASH EXPENSES \$219   CUSTOM CHARGES \$120   OTHER EXPENSES \$23,442   RETURN OVER CASH EXPENSES \$23,442   RETURN OVER CASH EXPENSES \$24,3658   FIXED EXPENSES \$28,723   NET FARM INCOME \$38,377   LABOR AND MANAGEMENT COSTS \$6,663   NET OPERATING PROFIT \$31,514   CAPITAL COSTS \$6,663   INTEREST ON OPERATING CAPITAL \$177	Projected 20	15			
ALFALFA HAY 40.00 ACRES CROP 5.00 ACRES 558,800 OATS FOR HAY 5.00 ACRES 52.925 SORGHUM/SUDAN 5.00 ACRES 55,375 GROSS RETURN \$5.00 ACRES 55,375 GROSS RETURN \$5.00 ACRES 55,375 CASH OPERATING EXPENSES \$2,050 CHEMICALS \$959 CROP INSURANCE \$50 OTHER PURCHASED INPUTS \$806 CANAL WATER \$2,050 OTHER PURCHASED INPUTS \$806 CANAL WATER \$0 OTHER PURCHASED S11,141 FUELINGLATION \$3,557 REPAIRS \$219 CUSTOM CHARGES \$120 OTHER EXPENSES \$122 OTHER EXPENSES \$13,291 TOTAL CASH EXPENSES \$13,291 TOTAL CASH EXPENSES \$13,291 ACTION CHARGES \$13,291 TOTAL CASH EXPENSES \$28,723 NET FARM INCOME \$38,377 LABOR AND MANAGEMENT COSTS \$6,863 NET OPERATING PROFIT \$31,514 CAPITAL COSTS \$6,863 NET OPERATING PROFIT \$2,444 TOTAL CAPITAL COSTS \$2,261	GROSS RETURNS				
OATS FOR HAY CROP5.00 ACRES\$2,925SORGHUM/SUDAN CROP5.00 ACRES\$5,375GROSS RETURN\$67,100CASH OPERATING EXPENSES SEED\$1,300 FERTILIZER CHEMICALS\$959 \$2,050 CHEMICALSCASH OPERATING EXPENSES SEED\$1,300 FERTILIZER CHEMICALS\$959 \$0 \$0 CHEMICALSCASH OPERATING EXPENSES SEED\$1,300 \$1,141 FUEL,RIGATION\$3,557 \$0 \$1,141 FUEL,IRIGATIONCUSTOM CHARGES LAND TAXES\$219 \$120 OTHER EXPENSES\$23,442RETURN OVER CASH EXPENSES\$13,291TOTAL CASH EXPENSES\$28,723NET FARM INCOME\$38,377 \$28,723LABOR AND MANAGEMENT COSTS\$6,863 \$6,863NET OPERATING PROFIT\$31,514CAPITAL COSTS\$6,863INTEREST ON EQUIPMENT INVESTMENT\$2,444 \$2,444TOTAL CAPITAL COSTS\$2,621		40.00 ACRES			
CROP \$2,925   SORGHUM/SUDAN 5.00 ACRES \$5,375   GROSS RETURN \$67,100   CASH OPERATING EXPENSES \$1,300   FERTILIZER \$2,050   GROSS RETURN \$500 ACRES   SEED \$1,300   FERTILIZER \$2,050   CASH OPERATING EXPENSES \$2,050   GROSS RETURN \$2,050   CASH OPERATING EXPENSES \$2,050   CHEMICALS \$959   CROP INSURANCE \$0   OTHER PURCHASED INPUTS \$806   CANAL WATER \$20   OTHER PURCHASED INPUTS \$219   CUSTOM CHARGES \$0   LAND TAXES \$11,291   CUSTOM CHARGES \$13,291   COTAL CASH EXPENSES \$13,291   COTAL CASH EXPENSES \$23,442   RETURN OVER CASH EXPENSES \$28,723   INTER EXPENSES \$28,723   NET FARM INCOME \$28,721   LABOR AND MANAGEMENT COSTS \$6,863   NET OPERATING PROFIT \$31,514   CAPITAL COSTS			\$58,800		
SORGHUM/SUDAN CROP5.00 ACRES\$5,375GROSS RETURN\$67,100CASH OPERATING EXPENSES SEED\$1,300 FERTILIZER CASH OPERATING EXPENSES\$1,300 \$2,050 CHEMICALSCASH OPERATING EXPENSES SEED\$1,300 FERTILIZER CASH OPERATING SEQUIPMENT\$1,410 		5.00 ACRES	\$2 025		
CROP\$5,375GROSS RETURN\$67,100CASH OPERATING EXPENSES SEED FERTILIZER\$1,300 \$2,050 CHEMICALSCASH OPERATING EXPENSES SEED FFERTILIZER\$1,300 \$2,050 CCPO INSURANCECROP INSURANCE CANAL WATER\$00 COTHER PURCHASED INPUTSCANAL WATER FUEL, OIL & LUBRICANTS-EQUIPMENT\$1,141 \$3,557 REPAIRSCUSTOM CHARGES LAND TAXES\$00 \$120 OTHER EXPENSESCUSTOM CHARGES LAND TAXES\$120 \$120 OTHER EXPENSESRETURN OVER CASH EXPENSES\$23,442RETURN OVER CASH EXPENSES\$2,241TOTAL CASH EXPENSES\$2,241TOTAL EXPENSES\$28,723NET FARM INCOME\$38,377LABOR AND MANAGEMENT COSTS\$6,663NET OPERATING PROFIT\$31,514CAPITAL COSTS\$6,261INTEREST ON DEPERATING CAPITAL INTEREST ON OPERATING CAPITAL INTEREST ON DEPERATING CAPITAL S2,621		5.00 ACRES	φΖ,9ΖΟ		
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	INTEREST ON EQUIF	PMENT INVESTMENT	\$2,444		
RETURN TO LAND AND RISK \$28,893	TOTAL CAP	ITAL COSTS	-	\$2,621	
	RETURN TO LAND AND	RISK		-	\$28,893

TABLE 11. Whole farm summary, Tularosa Basin, Otero County, Projected 2015

LAND VALUE	RETURNS TO RISK*	RETURN ON INVESTMENT*'
\$700 /ACRE	\$27,843	45.78%
\$900 /ACRE	\$27,543	39.98%
\$1,100 /ACRE	\$27,243	35.48%
\$1,300 /ACRE	\$26,943	31.89%
\$1,500 /ACRE	\$26,643	28.96%
\$1,700 /ACRE	\$26,343	26.52%
\$1,900 /ACRE	\$26,043	24.46%
\$2,100 /ACRE	\$25,743	22.70%

\* 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)