

TABLE B5. Summary of per acre costs and returns for a 640 acre farm with above average management Curry County, 2001.

	WHEAT		CORN FOR GRAIN	
		-----SPRINKLER-----		
PRIMARY YIELD	60.00	BUSHEL	116.00	CWT
PRIMARY PRICE	\$2.60		4.29	
GOVERNMENT PAYMENTS	\$0.47		58.00	
SECOND INCOME	\$40.00	ACRE	10.00	ACRE
GROSS RETURN	\$224.44		\$565.64	
CASH OPERATING EXPENSES				
SEED	\$12.80		\$38.14	
FERTILIZER	\$52.91		\$133.68	
CHEMICALS	\$21.80		\$38.39	
CROP INSURANCE	\$0.26		\$0.16	
OTHER PURCHASED INPUTS				
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$6.72		\$8.12	
FUEL-IRRIGATION	\$36.38		\$72.76	
REPAIRS	\$11.96		\$22.10	
CUSTOM CHARGES	\$15.51		\$42.98	
LAND TAXES	\$0.92		\$0.92	
OTHER EXPENSES	\$42.30		\$42.42	
TOTAL CASH EXPENSES	\$201.56		\$399.67	
RETURN OVER CASH EXPENSES	\$22.88		\$165.97	
FIXED EXPENSES	\$41.40		\$62.38	
TOTAL EXPENSES	\$242.96		\$462.05	
NET FARM INCOME	(\$18.52)		\$103.59	
LABOR AND MANAGEMENT COSTS	\$29.37		\$61.52	
NET OPERATING PROFIT	(\$47.89)		\$42.07	
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	\$5.13		\$11.70	
INTEREST ON EQUIPMENT INVESTMENT	\$16.92		\$23.01	
TOTAL CAPITAL COSTS	\$22.05		\$34.71	
RETURN TO LAND AND RISK	(\$69.93)		\$7.35	

TABLE C5. Whole farm summary, Curry County, 2001.

GROSS RETURNS		
WHEAT	194 ACRES	
CROP		\$30,264
GRAZING		\$7,760
ASCS DEFICIENCY		\$3,384
ASCS DIVERSION		\$0
CORN FOR GRAIN	306 ACRES	
CROP		\$152,278
GRAZING		\$3,060
ASCS DEFICIENCY		\$17,748
ASCS DIVERSION		\$0
GROSS RETURN		\$214,494
CASH OPERATING EXPENSES		
SEED		\$14,155
FERTILIZER		\$51,169
CHEMICALS		\$15,976
CROP INSURANCE		\$100
OTHER PURCHASED INPUTS		\$0
CANAL WATER		\$0
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$3,788
FUEL-IRRIGATION		\$29,324
REPAIRS		\$9,084
CUSTOM CHARGES		\$16,160
LAND TAXES		\$459
OTHER EXPENSES		\$21,188
TOTAL CASH EXPENSES		\$161,402
RETURN OVER CASH EXPENSES		\$53,092
FIXED EXPENSES		\$27,120
TOTAL EXPENSES		\$188,522
NET FARM INCOME		\$25,972
LABOR AND MANAGEMENT COSTS		\$24,523
NET OPERATING PROFIT		\$1,449
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$4,576
INTEREST ON EQUIPMENT INVESTMENT		\$10,323
TOTAL CAPITAL COSTS		\$14,899
RETURN TO LAND AND RISK		(\$13,450)

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$500 /ACRE	(\$26,250)	0.28%
\$1,000 /ACRE	(\$39,050)	0.17%
\$1,500 /ACRE	(\$51,850)	0.12%
\$2,000 /ACRE	(\$64,650)	0.10%
\$2,500 /ACRE	(\$77,450)	0.08%

\* 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)