

TABLE B47. Summary of per acre costs and returns for an 80 acre part-time farm,
 Dry Cimarron area, Union County, 2001.

	ALFALFA ESTABLISHMENT	ALFALFA HAY -----FLOOD-----	NATIVE GRASS HAY
		TONS	TONS
PRIMARY YIELD		5.40	2.25
PRIMARY PRICE		126.00	116.00
GOVERNMENT PAYMENTS		0.00	0.00
SECOND INCOME		15.00	13.00
GROSS RETURN		\$695.40	\$274.00
CASH OPERATING EXPENSES			
SEED	\$52.20		
FERTILIZER			
CHEMICALS			
CROP INSURANCE			
OTHER PURCHASED INPUTS		\$17.19	\$7.16
CANAL WATER		\$5.00	\$5.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$1.95	\$38.04	\$15.58
FUEL-IRRIGATION		\$4.60	\$3.45
REPAIRS	\$0.25	\$40.94	\$15.68
CUSTOM CHARGES			
LAND TAXES		\$0.28	\$0.28
OTHER EXPENSES	\$0.27	\$125.65	\$124.94
TOTAL CASH EXPENSES	\$54.67	\$231.70	\$172.09
RETURN OVER CASH EXPENSES	(\$54.67)	\$463.70	\$101.91
FIXED EXPENSES	\$0.27	\$85.64	\$40.24
TOTAL EXPENSES	\$54.94	\$317.34	\$212.33
NET FARM INCOME	(\$54.94)	\$378.06	\$61.67
LABOR AND MANAGEMENT COSTS	\$22.96	\$163.55	\$79.80
NET OPERATING PROFIT	(\$77.90)	\$214.51	(\$18.13)
CAPITAL COSTS			
INTEREST ON OPERATING CAPITAL		\$1.64	\$0.84
INTEREST ON EQUIPMENT INVESTMENT		\$0.47	\$24.25
TOTAL CAPITAL COSTS	\$0.00	\$2.12	\$25.09
RETURN TO LAND AND RISK	(\$77.90)	\$212.39	(\$43.21)

TABLE C47. Whole farm summary, Union County, 2001.

GROSS RETURNS		
ALFALFA HAY	40 ACRES	
CROP		\$27,216
GRAZING		\$600
NATIVE GRASS HAY	40 ACRES	
CROP		\$10,440
GRAZING		\$520
GROSS RETURN		\$38,776
CASH OPERATING EXPENSES		
SEED		\$209
FERTILIZER		\$0
CHEMICALS		\$0
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$974
CANAL WATER		\$400
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$2,153
FUEL-IRRIGATION		\$322
REPAIRS		\$2,266
CUSTOM CHARGES		\$0
LAND TAXES		\$22
OTHER EXPENSES		\$10,025
TOTAL CASH EXPENSES		\$16,370
RETURN OVER CASH EXPENSES		\$22,406
FIXED EXPENSES		\$4,725
TOTAL EXPENSES		\$21,095
NET FARM INCOME		\$17,681
LABOR AND MANAGEMENT COSTS		\$9,826
NET OPERATING PROFIT		\$7,855
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$99
INTEREST ON EQUIPMENT INVESTMENT		\$989
TOTAL CAPITAL COSTS		\$1,088
RETURN TO LAND AND RISK		\$6,767

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$200 /ACRE	\$6,127	17.58%
\$350 /ACRE	\$5,647	13.86%
\$500 /ACRE	\$5,167	11.44%

* 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)