

TABLE 1. Basic cost information for De Baca County, 2003.

Item			
<b>Labor Wage Rate:</b>			
Equipment operators	\$/hour		\$6.75
General & Irrigators	\$/hour		\$6.45
<b>Purchased Inputs:</b>			
<b>Fertilizer:</b>			
Nitrogen (N)	\$/pound		\$0.36
Phosphate (P205)	\$/pound		\$0.33
<b>Seed:</b>			
Alfalfa	\$/pound		\$3.00
Wheat	\$/pound		\$0.13
Oat Hay	\$/pound		0.4
Hygear	\$/pound		0.6
LP			\$1.21
Baling wire	\$/pound		\$0.39
Canal water	\$/acre		\$42.50
<b>Energy:</b>			
Natural gas	\$/MCF		3.28
Diesel fuel	\$/gallon		\$1.30
Gasoline	\$/gallon		\$1.35
Electricity (Farmers Elec Coop)	cents/KwHr		\$9.55
Employee Liability Insurance	\$/1,000	wages	25.00%
Employee Benefits	percent/w	ages	0.25
Labor Downtime	percent		25.00%
<b>Financial Rates:</b>			
Operating Capital Interest Rate	percent		8.00%
Land Interest Rate	percent		7.00%
Equipment Interest Rate	percent		8.00%
Real Interest Rate	percent		4.00%
Land Taxes	\$75.00	/acre (full value)	
Personal Property Tax Rate - NR	\$/1,000	(Assessed Value)	\$24.18
	- R		\$24.06
<b>Supervision Factors</b>			
Field Crop-Irrigation	\$/labor hour		0.07
Field Crop-Equipment & General	\$/labor hour		0.1
Management Rate	percent		7.00%

BUDGET AREA..... DE BACA COUNTY, 2003.  
 FARM SIZE ..... 100 ACRES  
 IRRIGATION TYPE..... FLOOD  
 NUMBER OF CROPS... 4

WATER USE			
ACREAGE SUMMARY:	LAND USE (ACRES)	AC. IN. PER ACRE	TOTAL AC. IN.
ALFALFA ESTABLISHMENT *	13.0	12	156
ALFALFA	65.0	36	2,340
WHEAT	17.0	20	340
APR	0.0		
FLEX IN HYGEAR	3.0	12	36
OAT HAY	10.0	20	200
HYGEAR *	14.0	12	168
ROADS, HOMESTEAD	5.0		
TOTAL	100.0		3,240
ACRE FEET PER ACRE OF WATER RIGHTS			2.70

\* DOUBLE-CROPPED

TABLE 1a. Overhead cost information for De Baca County, 2003.

ITEM			
Electricity (Domestic & Shop)		\$106.00	per month \$1,272
Telephone		\$82.00	per month \$984
Accounting & Legal			\$450
Misc. Supplies & Hand Tools			\$730
Pickup and Auto			
miles	2,100 @	\$0.365	per mile \$767
<b>Insurance</b>			
- general liability (non-employee)			\$950
- fire/theft			\$625
<b>Property Taxes</b>			
- non-planted land			\$30
- other than land & machinery			\$295
Building repairs and maintenance			\$475
Dues, fees, publications			\$250
Farmstead Equipment			\$165
Total			\$6,992
Total Per Planted Acre			\$73.60

TABLE 2. Equipment summary for a 100 acre flood-irrigated farm with above average management, De Baca County, 2003.

EQUIPMENT		VARIABLE COSTS						FIXED COSTS		
ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL VALUE	FUEL AND LUBRICANT	REPAIR	FUEL, LUBE PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HOUR
TRACTOR 65 HP	269	1	\$2,400	\$1,766	\$302	\$6.56	\$1.12	\$138	\$22	\$0.59
FLOAT 10 FT	3	1	\$450		\$0		\$0.01	\$47	\$3	\$15.86
SWATHER 14 FT (OLD)	56	1	\$2,400	\$274	\$71	\$4.87	\$1.26	\$700	\$56	\$13.43
BALER PTO 2-WIRE	74	1	\$1,500		\$83		\$1.12	\$385	\$31	\$5.63
PLOW 2-16 IN	60	1	\$250		\$10		\$0.16	\$33	\$2	\$0.59
DISC 12 FT	17	1	\$2,250		\$33		\$1.94	\$300	\$18	\$18.71
DRILL 10 FT	14	1	\$1,800		\$19		\$1.37	\$360	\$15	\$26.28
LAND PLANE 12 FT	23	1	\$2,500		\$7		\$0.30	\$333	\$20	\$15.34
BALEWAGON, PTO	70	1	\$4,200		\$417		\$5.92	\$800	\$64	\$12.28
BORDER DISC 6 DISC	2	1	\$750		\$2		\$0.93	\$100	\$6	\$53.02
FERT SPREADER	5	1	\$1,200		\$3		\$0.46	\$153	\$9	\$29.84
			<u>\$19,700</u>	<u>\$2,040</u>	<u>\$945</u>			<u>\$3,349</u>	<u>\$247</u>	

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TABLE 3. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, 2003.  
Planting Dates: August 25 - September 30

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
SEED	\$3.00	25 LBS						\$75.00
CANAL WATER		12 AC. IN.						
SUBTOTAL								\$75.00
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	65 HP	0.17 HR		\$1.15	\$1.12	\$0.52	\$3.28	\$6.07
PLOW	65 HP	1.05 HR		\$7.09	\$6.89	\$1.35	\$1.24	\$16.57
DISC	65 HP	0.17 HR		\$1.15	\$1.12	\$0.52	\$3.28	\$6.07
LAND PLANE (4X)	65 HP	0.96 HR		\$6.48	\$6.30	\$1.37	\$15.30	\$29.44
DISC	65 HP	0.17 HR		\$1.15	\$1.12	\$0.52	\$3.28	\$6.07
BORDER DISC	65 HP	0.05 HR		\$0.34	\$0.33	\$0.10	\$2.68	\$3.45
FLOAT	65 HP	0.24 HR		\$1.62	\$1.58	\$0.27	\$3.95	\$7.42
DRILL	65 HP	0.25 HR		\$1.69	\$1.64	\$0.62	\$6.72	\$10.67
IRRIGATE (4X)		2.00 HR		\$12.90				\$12.90
SUBTOTAL		5.06 HR		\$33.56	\$20.08	\$5.27	\$39.74	\$98.64
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.77 HR		\$5.16				\$5.16
EMPLOYEE BENEFITS				\$8.39				\$8.39
INSURANCE			\$0.01					\$0.01
SUPERVISION AND MANAGEMENT				\$12.60				\$12.60
SUBTOTAL		0.77 HR	\$0.01	\$26.15				\$26.16
TOTAL OPERATING EXPENSES		5.83 HR	\$75.01	\$59.71	\$20.08	\$5.27	\$39.74	\$199.81

TABLE 4. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, 2003.  
Harvesting Dates: May 20 - October 30

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
HAY	\$140.00	5.00 TONS (STACKED)						\$700.00	
GRAZING	\$12.50	1.00 ACRE						\$12.50	
<b>TOTAL</b>							<b>\$712.50</b>		
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
PHOSPHATE (P205)	\$0.33	130 LBS	\$42.90					\$42.90	
WIRE	\$0.39	43 LBS	\$16.77					\$16.77	
ESTABLISHMENT: Principal		5 YEARS					\$39.96	\$39.96	
: Interest							\$8.08	\$8.08	
INSECTICIDE (CUSTOM)	\$16.09	2 X/ACRE	\$32.18					\$32.18	
CANAL WATER		36 AC. IN.	\$42.50					\$42.50	
<b>SUBTOTAL</b>			<b>\$134.35</b>				<b>\$48.04</b>	<b>\$182.39</b>	
<b>PREHARVEST OPERATIONS</b>									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
FERT SPREADER	65 HP	0.05 HR		\$0.34	\$0.33	\$0.08	\$1.52	\$2.27	
IRRIGATE (8X)		4.00 HR		\$25.80				\$25.80	
<b>SUBTOTAL</b>		<b>4.05 HR</b>		<b>\$26.14</b>	<b>\$0.33</b>	<b>\$0.08</b>	<b>\$1.52</b>	<b>\$28.07</b>	
<b>HARVEST OPERATIONS</b>									
SWATHER (5X)	14 FT	0.80 HR		\$5.40	\$3.89	\$1.01	\$10.74	\$21.05	
BALER (5X)	65 HP	1.05 HR		\$7.09	\$6.89	\$2.35	\$6.53	\$22.86	
BALEWAGON PTO (5X)	65 HP	1.00 HR		\$6.75	\$6.56	\$7.04	\$12.87	\$33.23	
<b>SUBTOTAL</b>		<b>2.85 HR</b>		<b>\$19.24</b>	<b>\$17.35</b>	<b>\$10.40</b>	<b>\$30.15</b>	<b>\$77.14</b>	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.73 HR		\$4.89				\$4.89	
EMPLOYEE BENEFITS				\$11.34				\$11.34	
INSURANCE			\$0.01				\$0.00	\$0.01	
LAND TAXES								\$0.00	
SUPERVISION AND MANAGEMENT				\$50.45				\$50.45	
OTHER EXPENSES			\$73.60					\$73.60	
<b>SUBTOTAL</b>		<b>0.73 HR</b>	<b>\$73.61</b>	<b>\$66.68</b>				<b>\$0.00</b>	<b>\$140.30</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>7.63 HR</b>	<b>\$207.96</b>	<b>\$112.06</b>	<b>\$17.68</b>	<b>\$10.48</b>	<b>\$79.71</b>	<b>\$427.89</b>	
<b>NET OPERATING PROFIT</b>							<b>\$284.61</b>		
INTEREST ON OPERATING CAPITAL	(	\$69.59	@	8.00%	)			\$5.57	
INTEREST ON EQUIPMENT INVESTMENT								\$23.98	
<b>RETURN TO LAND AND RISK</b>							<b>\$255.06</b>		

**BUDGET SUMMARY**

GROSS RETURN		\$712.50	
VARIABLE OPERATING EXPENSES	\$236.12		
RETURN OVER VARIABLE EXPENSES		\$476.38	(GROSS MARGIN)
FIXED EXPENSES	\$79.71		
NET FARM INCOME		\$396.67	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$112.06		
NET OPERATING PROFIT		\$284.61	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$29.55		
RETURN TO LAND AND RISK		\$255.06	

TABLE 5. Wheat for grain, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, 2003.  
 Planting Dates: September 1 - October 15  
 Harvesting Dates: June 20 - July 1

ITEM	PRICE	YIELD							TOTAL
<b>GROSS RETURNS</b>									
WHEAT FOR GRAIN	\$4.50	65.00	BUSHEL						\$292.50
ASCS DEFICIENCY	\$0.474	65.00	BUSHEL						\$30.81
COUNTER CYCLICAL PAYMENT	\$0.00								\$0.00
GRAZING	\$25.00	1.00	ACRE						\$25.00
<b>TOTAL</b>									<b>\$348.31</b>
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS					TOTAL
SEED	\$0.13	80	LBS	\$10.40					\$10.40
NITROGEN (N)	\$0.36	60	LBS	\$21.60					\$21.60
CANAL WATER		20	AC. IN.	\$42.50					\$42.50
CROP INSURANCE	\$2.94								\$2.94
<b>SUBTOTAL</b>				<b>\$77.44</b>					<b>\$77.44</b>
<b>PREHARVEST OPERATIONS</b>									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	65 HP	1.05	HR		\$7.09	\$6.89	\$1.35	\$1.24	\$16.57
DISC	65 HP	0.17	HR		\$1.15	\$1.12	\$0.52	\$3.28	\$6.07
FERT SPREADER	65 HP	0.05	HR		\$0.34	\$0.33	\$0.08	\$1.52	\$2.27
LAND PLANE	65 HP	0.24	HR		\$1.62	\$1.58	\$0.34	\$3.82	\$7.36
BORDER DISC	65 HP	0.05	HR		\$0.34	\$0.33	\$0.10	\$2.68	\$3.45
DRILL	65 HP	0.25	HR		\$1.69	\$1.64	\$0.62	\$6.72	\$10.67
IRRIGATE (5X)		2.50	HR		\$16.13				\$16.13
<b>SUBTOTAL</b>		4.31	HR	\$0.00	\$28.34	\$11.88	\$3.01	\$19.27	\$62.51
<b>HARVEST OPERATIONS</b>									
COMBINE (CUSTOM)					\$19.45				\$19.45
HAUL (CUSTOM)					\$11.05				\$11.05
<b>SUBTOTAL</b>					<b>\$30.50</b>				<b>\$30.50</b>
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.45	HR		\$3.05				\$3.05
EMPLOYEE BENEFITS					\$7.09				\$7.09
INSURANCE					\$0.01				\$0.01
LAND TAXES								\$0.00	\$0.00
SUPERVISION AND MANAGEMENT					\$24.74				\$24.74
OTHER EXPENSES					\$73.60				\$73.60
<b>SUBTOTAL</b>		0.45	HR	\$73.61	\$34.88				\$108.49
<b>TOTAL OPERATING EXPENSES</b>		4.76	HR	\$181.55	\$63.22	\$11.88	\$3.01	\$19.27	\$278.93
<b>NET OPERATING PROFIT</b>									<b>\$69.38</b>
INTEREST ON OPERATING CAPITAL	(	\$44.99	@	8.00%	)				\$3.60
INTEREST ON EQUIPMENT INVESTMENT									\$10.58
<b>RETURN TO LAND AND RISK</b>									<b>\$55.19</b>

**BUDGET SUMMARY**

GROSS RETURN		\$348.31	
VARIABLE OPERATING EXPENSES	\$196.44		
RETURN OVER VARIABLE EXPENSES		\$151.87	(GROSS MARGIN)
FIXED EXPENSES	\$19.27		
NET FARM INCOME		\$132.60	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$63.22		
NET OPERATING PROFIT		\$69.38	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$14.18		
RETURN TO LAND AND RISK		\$55.19	

TABLE 6. Oat hay, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, 2003.

Planting dates: March 1 - March 15

Harvesting Dates: July 1 - July 15

ITEM	PRICE	YIELD							TOTAL
<b>GROSS RETURNS</b>									
OAT HAY	\$120.00	2.50 TONS (STACKED)							\$300.00
TOTAL									\$300.00
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS					TOTAL
SEED	\$0.40	100	LBS	\$40.00					\$40.00
NITROGEN (N)	\$0.36	40	LBS	\$14.40					\$14.40
WIRE	\$0.39	21	LBS	\$8.36					\$8.36
CANAL WATER		20	AC. IN.	\$42.50					\$42.50
SUBTOTAL									\$105.26
<b>PREHARVEST OPERATIONS</b>									
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
PLOW	65 HP	1.05	HR		\$7.09	\$6.89	\$1.35	\$1.24	\$16.57
DISC	65 HP	0.17	HR		\$1.15	\$1.12	\$0.52	\$3.28	\$6.07
FERT SPREADER	65 HP	0.05	HR		\$0.34	\$0.33	\$0.08	\$1.52	\$2.27
LAND PLANE	65 HP	0.24	HR		\$1.62	\$1.58	\$0.34	\$3.82	\$7.36
BORDER DISC	65 HP	0.05	HR		\$0.34	\$0.33	\$0.10	\$2.68	\$3.45
DRILL	65 HP	0.25	HR		\$1.69	\$1.64	\$0.62	\$6.72	\$10.67
IRRIGATE (5X)		2.50	HR		\$16.13				\$16.13
SUBTOTAL									\$62.51
<b>HARVEST OPERATIONS</b>									
SWATHER	14 FT	0.16	HR		\$1.08	\$0.78	\$0.20	\$2.15	\$4.21
BALER	65 HP	0.21	HR		\$1.42	\$1.38	\$0.47	\$1.31	\$4.57
BALEWAGON	65 HP	0.20	HR		\$1.35	\$1.31	\$1.41	\$2.57	\$6.65
SUBTOTAL									\$15.43
<b>OVERHEAD EXPENSES</b>									
DOWNTIME		0.60	HR		\$4.02				\$4.02
EMPLOYEE BENEFITS					\$8.05				\$8.05
INSURANCE				\$0.01					\$0.01
LAND TAXES							\$0.00		\$0.00
SUPERVISION AND MANAGEMENT					\$21.93				\$21.93
OTHER EXPENSES				\$36.80					\$36.80
SUBTOTAL									\$70.80
TOTAL OPERATING EXPENSES		5.48	HR	\$142.06	\$66.18	\$15.35	\$5.09	\$25.30	\$253.99
NET OPERATING PROFIT									\$46.01
INTEREST ON OPERATING CAPITAL	(	\$56.81	@	8.00%	)				\$4.55
INTEREST ON EQUIPMENT INVESTMENT									\$15.20
RETURN TO LAND AND RISK									\$26.26

BUDGET SUMMARY

GROSS RETURN		\$300.00	
VARIABLE OPERATING EXPENSES	\$162.51		
RETURN OVER VARIABLE EXPENSES	\$137.49		(GROSS MARGIN)
FIXED EXPENSES	\$25.30		
NET FARM INCOME	\$112.19		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$66.18		
NET OPERATING PROFIT	\$46.01		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$19.75		
RETURN TO LAND AND RISK	\$26.26		

TABLE 7. Hygear, flood-irrigated, budgeted per acre costs and returns for a 100 acre farm with above average management, De Baca County, 2003.

Planting Dates: July 5 - July 20  
Harvesting Dates: September 15 - October 15

ITEM	PRICE	YIELD							TOTAL	
<b>GROSS RETURNS</b>										
HYGEAR	\$105.00	4.50	TONS (STACKED)							\$472.50
TOTAL									\$472.50	
<b>PURCHASED INPUTS</b>										
PURCHASED INPUTS	PRICE	QUANTITY		PURCHASED INPUTS						TOTAL
SEED	\$0.60	70	LBS		\$42.00					\$42.00
NITROGEN (N)	\$0.36	40	LBS		\$14.40					\$14.40
CANAL WATER		12	AC. IN.		\$21.25					\$21.25
SUBTOTAL						\$77.65				\$77.65
<b>PREHARVEST OPERATIONS</b>										
	POWER UNIT	ACCOMPLISHMENT RATE		PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
PLOW	65 HP	1.05	HR		\$7.09	\$6.89	\$1.35	\$1.24	\$16.57	
DISC (2X)	65 HP	0.34	HR		\$2.30	\$2.23	\$1.04	\$6.56	\$12.13	
FERT SPREADER	65 HP	0.05	HR		\$0.34	\$0.33	\$0.08	\$1.52	\$2.27	
LAND PLANE	65 HP	0.24	HR		\$1.55	\$1.58	\$0.34	\$3.82	\$7.29	
DRILL	65 HP	0.25	HR		\$1.69	\$1.64	\$0.62	\$6.72	\$10.67	
IRRIGATE (4X)		2.00	HR		\$12.90				\$12.90	
SUBTOTAL		3.93	HR		\$25.86	\$12.67	\$3.43	\$19.87	\$61.82	
<b>HARVEST OPERATIONS</b>										
SWATHER	14 FT	0.16	HR		\$1.03	\$0.78	\$0.20	\$2.15	\$4.16	
BALER	65 HP	0.21	HR		\$1.35	\$1.38	\$0.47	\$1.31	\$4.51	
BALE WAGON	65 HP	0.20	HR		\$1.29	\$1.31	\$1.41	\$2.57	\$6.59	
SUBTOTAL		0.57	HR		\$0.00	\$3.68	\$3.47	\$2.08	\$6.03	\$15.26
<b>OVERHEAD EXPENSES</b>										
DOWNTIME		1.05	HR		\$7.10				\$7.10	
EMPLOYEE BENEFITS					\$7.38				\$7.38	
INSURANCE					\$0.01				\$0.01	
LAND TAXES								\$0.00	\$0.00	
SUPERVISION AND MANAGEMENT					\$33.47				\$33.47	
OTHER EXPENSES					\$36.80				\$36.80	
SUBTOTAL		1.05	HR		\$36.81	\$47.95		\$0.00	\$84.76	
TOTAL OPERATING EXPENSES		5.55	HR		\$114.46	\$77.48	\$16.14	\$5.51	\$25.90	\$239.49
NET OPERATING PROFIT									\$233.01	
INTEREST ON OPERATING CAPITAL	(	\$43.31	@	8.00%	)				\$3.46	
INTEREST ON EQUIPMENT INVESTMENT									\$15.60	
RETURN TO LAND AND RISK									\$213.94	

BUDGET SUMMARY

GROSS RETURN		\$472.50	
VARIABLE OPERATING EXPENSES	\$136.10		
RETURN OVER VARIABLE EXPENSES		\$336.40	(GROSS MARGIN)
FIXED EXPENSES	\$25.90		
NET FARM INCOME		\$310.49	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$77.48		
NET OPERATING PROFIT		\$233.01	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$19.07		
RETURN TO LAND AND RISK		\$213.94	

TABLE 8. Summary of per acre costs and returns for a 100 acre farm with above average management, De Baca County, 2001

	ALFALFA ESTABLISHMENT	ALFALFA HAY	WHEAT FOR GRAIN -----FLOOD-----	OAT HAY	HYGEAR
		TONS	BU	TONS	TONS
PRIMARY YIELD		5.00	65.00	2.50	4.50
PRIMARY PRICE		140.00	4.50	120.00	105.00
GOVERNMENT PAYMENTS		0.00	30.81	0.00	0.00
SECOND INCOME		12.50	25.00	0.00	0.00
GROSS RETURN		\$712.50	\$348.31	\$300.00	\$472.50
CASH OPERATING EXPENSES					
SEED	\$75.00		\$10.40	\$40.00	\$42.00
FERTILIZER		\$42.90	\$21.60	\$14.40	\$14.40
CHEMICALS		\$32.18			
CROP INSURANCE			\$2.94		
OTHER PURCHASED INPUTS		\$16.77		\$8.36	
CANAL WATER		\$42.50	\$42.50	\$42.50	\$21.25
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$20.08	\$17.68	\$11.88	\$15.35	\$16.14
FUEL-IRRIGATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REPAIRS	\$5.27	\$10.48	\$3.01	\$5.09	\$5.51
CUSTOM CHARGES			\$30.50		
LAND TAXES		\$0.00	\$0.00	\$0.00	\$0.00
OTHER EXPENSES	\$0.01	\$73.61	\$73.61	\$36.81	\$36.81
TOTAL CASH EXPENSES	\$100.36	\$236.12	\$196.44	\$162.51	\$136.10
RETURN OVER CASH EXPENSES	(\$100.36)	\$476.38	\$151.87	\$137.49	\$336.40
FIXED EXPENSES	\$39.74	\$79.71	\$19.27	\$25.30	\$25.90
TOTAL EXPENSES	\$140.10	\$315.83	\$215.71	\$187.81	\$162.01
NET FARM INCOME	(\$140.10)	\$396.67	\$132.60	\$112.19	\$310.49
LABOR AND MANAGEMENT COSTS	\$59.71	\$112.06	\$63.22	\$66.18	\$77.48
NET OPERATING PROFIT	(\$199.81)	\$284.61	\$69.38	\$46.01	\$233.01
CAPITAL COSTS					
INTEREST ON OPERATING CAPITAL		\$5.57	\$3.60	\$4.55	\$3.46
INTEREST ON EQUIPMENT INVESTMENT		\$23.98	\$10.58	\$15.20	\$15.60
TOTAL CAPITAL COSTS	\$0.00	\$29.55	\$14.18	\$19.75	\$19.07
RETURN TO LAND AND RISK	(\$199.81)	\$255.06	\$55.19	\$26.26	\$213.94

TABLE 9. Whole farm summary, De Baca County, 2003.

GROSS RETURNS		
ALFALFA HAY	65 ACRES	
CROP		\$45,500
GRAZING		\$813
WHEAT FOR GRAIN	17 ACRES	
CROP		\$4,973
GRAZING		\$425
ASCS DEFICIENCY		\$524
COUNTER CYCLICAL PAYMENT		\$0
OAT HAY	10 ACRES	
CROP		\$3,000
HYGEAR	17 ACRES	
CROP		\$8,033
GROSS RETURN		\$63,266
CASH OPERATING EXPENSES		
SEED		\$2,266
FERTILIZER		\$3,545
CHEMICALS		\$2,092
CROP INSURANCE		\$50
OTHER PURCHASED INPUTS		\$1,174
CANAL WATER		\$4,271
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$2,040
FUEL-IRRIGATION		\$0
REPAIRS		\$945
CUSTOM CHARGES		\$519
LAND TAXES		\$0
OTHER EXPENSES		\$7,030
TOTAL CASH EXPENSES		\$23,931
RETURN OVER CASH EXPENSES		\$39,335
FIXED EXPENSES		\$4,121
TOTAL EXPENSES		\$28,052
NET FARM INCOME		\$35,214
LABOR AND MANAGEMENT COSTS		\$11,114
NET OPERATING PROFIT		\$24,101
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$527
INTEREST ON EQUIPMENT INVESTMENT		\$2,156
TOTAL CAPITAL COSTS		\$2,683
RETURN TO LAND AND RISK		\$21,417

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$17,417	20.13%
\$2,000 /ACRE	\$13,417	10.97%
\$3,000 /ACRE	\$9,417	7.54%
\$4,000 /ACRE	\$5,417	5.74%
\$5,000 /ACRE	\$1,417	4.64%

\* 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)