

TABLE 8. Summary of per acre costs and returns for a 20 acre part-time farm,
San Juan (County 2004)

	ALFALFA ESTABLISHMENT	ALFALFA HAY	ANNUAL PASTURE EST.	ANNUAL PASTURE
	-----FLOOD-----			
	TONS	TONS		AUMS
PRIMARY YIELD	2.00	5.50		7.00
PRIMARY PRICE	100.00	120.00		12.00
GOVERNMENT PAYMENTS	0.00	0.00		0.00
SECOND INCOME	0.00	14.00		0.00
GROSS RETURN	200.00	674.00		84.00
CASH OPERATING EXPENSES				
SEED	69.50		37.50	
FERTILIZER	9.00	9.00	15.80	29.00
CHEMICALS				
CROP INSURANCE				
OTHER PURCHASED INPUTS	0.00	0.00	0.00	0.00
CANAL WATER				
FUEL, OIL & LUBRICANTS-EQUIPMENT	23.05	18.96	20.94	3.95
FUEL-IRRIGATION				
REPAIRS	1.16	1.70	0.74	0.14
CUSTOM CHARGES	65.60	180.40		
LAND TAXES	2.23	2.23		2.23
OTHER EXPENSES	145.21	145.32	0.36	145.18
TOTAL CASH EXPENSES	315.75	357.61	75.34	180.50
RETURN OVER CASH EXPENSES	-115.75	316.39	-75.34	-96.50
FIXED EXPENSES	106.45	214.40	56.10	122.36
TOTAL EXPENSES	422.19	572.01	131.44	302.86
NET FARM INCOME	-222.19	101.99	-131.44	-218.86
LABOR AND MANAGEMENT COSTS	76.57	93.19	47.72	54.05
NET OPERATING PROFIT	-298.76	8.80	-179.16	-272.91
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL	3.24	1.43		1.01
INTEREST ON EQUIPMENT INVESTMENT	21.43	27.91		3.37
TOTAL CAPITAL COSTS	24.67	29.34	0.00	4.38
RETURN TO LAND AND RISK	-323.43	-20.54	-179.16	-277.29

TABLE 9. Whole farm summary, San Juan C 2004

GROSS RETURNS		
OAT HAY	1.50 ACRES	
CROP		300.00
GRAZING		0.00
ALFALFA HAY	9.00 ACRES	
CROP		5,940.00
GRAZING		126.00
PASTURE	10.00 ACRES	
GRAZING		840.00
LIVESTOCK		15,384.00
GROSS RETURN		<u>22,590</u>
CASH OPERATING EXPENSES		
FORAGE		966.00
FEED AND LIVESTOCK		11,625.58
SEED		123.00
FERTILIZER		392.40
CHEMICALS		0.00
CROP INSURANCE		0.00
OTHER PURCHASED INPUTS		0.00
CANAL WATER		0.00
FUEL, OIL & LUBRICANTS-EQUIPMENT		255.21
FUEL-IRRIGATION		0.00
REPAIRS		18.81
CUSTOM CHARGES		1,722.00
LAND TAXES		45.66
OTHER EXPENSES		3,699.11
TOTAL CASH EXPENSES		<u>18,848</u>
RETURN OVER CASH EXPENSES		3,742.23
FIXED EXPENSES		3,906.25
TOTAL EXPENSES		<u>22,754.01</u>
NET FARM INCOME		-164.01
LABOR AND MANAGEMENT COSTS		2,091.80
NET OPERATING PROFIT		-2,255.82
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		27.78
INTEREST ON EQUIPMENT INVESTMENT		317.06
INTEREST ON LIVESTOCK ENTERPRISE		2,145.00
TOTAL CAPITAL COSTS		<u>2,490</u>
RETURN TO LAND AND RISK		<u>-4,745.66</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
1,000.00 /ACRE	-5,545.66	-0.09
2,500.00 /ACRE	-6,745.66	-0.04
4,000.00 /ACRE	-7,945.66	-0.03
5,500.00 /ACRE	-9,145.66	-0.02
7,000.00 /ACRE	-10,345.66	-0.02
8,500.00 /ACRE	-11,545.66	-0.01

* 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)