

TABLE 1. Basic cost information for the Eastern Slope, 2003.

Item			
Labor Wage Rate:		\$/hour	\$5.15
Purchased Inputs:			
Fertilizer:			
Nitrogen (N)		\$/pound	\$0.36
Phosphate (P205)		\$/pound	\$0.33
Baling wire		\$/pound	\$0.39
Canal water		\$/acre	\$4.00
Energy:			
Butane		\$/MCF	\$1.21
Diesel fuel		\$/gallon	\$1.30
Gasoline		\$/gallon	\$1.35
Electricity		cents/KwHr	10.46
Natural Gas		\$/MCF	\$3.28
Employee Liability Insurance		\$/ \$1,000 wages	\$20.00
Employee Benefits		percent/w ages	12.00%
Labor Downtime		percent	25.00%
Financial Rates:			
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	\$237.33	/acre (full value)	\$1.91
Personal Property Tax Rate - NR		\$/ \$1,000 (Assessed Value)	\$24.17
	- R		\$19.53
Supervision Factors			
Field Crop-Irrigation		\$/labor hour	\$1.00
Field Crop-Equipment & General		\$/labor hour	\$0.50
Vegetable Crop-Irrigation		\$/labor hour	\$2.90
Vegetable Crop-Equip & General		\$/labor hour	\$1.00
Management Rate			
Field Crops		percent/GR	7.00%
Vegetable Crops		percent/TOE	10.00%

TABLE 1a. Overhead cost information for the Eastern Slope, 2003.

ITEM		CROP ENTERPRISE	LIVESTOCK ENTERPRISE	TOTAL
Electricity (Domestic & Shop)	\$60.00 per month	\$720	\$72.00	\$792.00
Telephone	\$50.00 per month	\$600	\$60.00	\$660.00
Accounting & Legal		\$160		\$159.65
Misc. Supplies & Hand Tools		\$370		\$370.00
Pickup and Auto	Crop Ent. Livestock Ent.			
miles	4000 2000			
	@ \$0.365 per mile	\$1,460	\$730.00	\$2,190.00
Insurance				
- general liability (non-employee)		\$170	\$0.00	\$169.95
- fire/theft		\$170	\$0.00	\$170.00
Property Taxes				
- non-planted land		\$0	\$0.00	\$0.00
- other than land & machinery		\$115		\$115.00
Building repairs and maintenance		\$185	\$18.54	\$203.94
Dues, fees, publications		\$125	\$6.25	\$131.25
Farmstead Equipment		\$165	\$16.48	\$181.28
	Total	\$4,240	\$903	\$5,143
	Total Per Planted Acre	\$21.20		

Table 2. Pumping Costs and Data For Irrigation Wells, Eastern Slope, 2003.

INPUT DATA

DELIVERY PSI:		DEPTH CHARACTERISTICS:	
SPRINKLER...	0	STATIC... ..	15
		DRAW DOWN .....	55
		TOTAL HEAD.....	70
		CASING... ..	125
GALLONS PER MINUTE (GPM)...	1500		
WORK HORSEPOWER.....	27		
EFFICIENCY FACTOR:			
ELECTRICITY. ....	0.447		
NATURAL GAS. ....	0.125		
BUTANE.....	0.186		
DIESEL.....	0.199		
FUEL COST PER UNIT:			
ELECTRICITY. ....	\$10.46	CENTS/K	wH
NATURAL GAS. ....	\$3.50	\$/MCF	
BUTANE.....	\$1.21	\$/GAL	
DIESEL.....	\$1.30	\$/GAL	

FUEL PUMPING COSTS:

ELECTRICAL WELL:	
COST PER HOUR.....	\$4.66
COST PER ACRE INCH .....	\$1.41
NATURAL GAS WELL:	
COST PER HOUR.....	\$2.10
COST PER ACRE INCH .....	\$0.63
BUTANE WELL:	
COST PER HOUR.....	\$4.81
COST PER ACRE INCH .....	\$1.45
DIESEL WELL:	
COST PER HOUR.....	\$3.14
COST PER ACRE INCH .....	\$0.95

TABLE 2a. Equipment summary for a 200 acre farm with above average management, Eastern Slope, 2003.

EQUIPMENT			VARIABLE COSTS					FIXED COSTS		
ITEM & SIZE	ANNUAL HOURS OF USE	NUMBER	TOTAL FUEL AND VALUE	UBRICANT	REPAIR	FUEL, LUBE PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HOUR
TRACTOR 40 HP	36	1	\$1,600	\$144	\$14	\$4.04	\$0.41	\$63	\$10	\$2.04
DISC 12 FT	17	1	\$2,250		\$0		\$0.00	\$300	\$18	\$18.71
PLOW 3-BOTTOM (FLIP)	20	1	\$3,750		\$0		\$0.00	\$447	\$27	\$24.10
BORDER DISC 6-DISC	0	1	\$750		\$0		\$0.00	\$100	\$6	\$302.98
FLOAT	3	1	\$200		\$0		\$0.00	\$27	\$2	\$9.85
			\$8,350	\$144	\$14			\$909	\$61	

TABLE 3. Grass hay establishment, flood irrigated, budgeted per acre costs and returns for a 200 acre part-time farm, with above average management, Eastern Slope, 2003.  
Planting dates: May 15 - July 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS	TOTAL				
<u>PURCHASED INPUTS</u>								
GRASS HAY SEED	\$0.36	15 LBS	\$5.40	\$5.40				
NITROGEN (N)	\$0.36	70 LBS	\$25.20	\$25.20				
PHOSPHATE (P205)	\$0.33	35 LBS	\$11.55	\$11.55				
CANAL WATER (MAINTENANCE)		18 AC. IN.		\$0.00				
SUBTOTAL			\$42.15	\$42.15				
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & OIL	REPAIRS	FIXED COST	TOTAL
PLOW	40 HP	1.31 HR		\$6.75	\$5.29	\$0.53	\$34.25	\$46.81
DISC (2X)	40 HP	0.62 HR		\$3.19	\$2.50	\$0.25	\$12.87	\$18.81
FERTILIZE	40 HP	0.05 HR		\$0.26	\$0.20	\$0.02	\$0.10	\$0.58
DRAG	40 HP	0.32 HR		\$1.65	\$1.29	\$0.13	\$0.65	\$3.72
BROADCAST SEEDER	40 HP	0.05 HR		\$0.26	\$0.20	\$0.02	\$0.10	\$0.58
IRRIGATE (3X)		2.25 HR		\$11.59				\$11.59
SUBTOTAL		4.60 HR		\$23.69	\$9.49	\$0.95	\$47.97	\$82.10
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		1.81 HR		\$9.30				\$9.30
EMPLOYEE BENEFITS				\$2.84				\$2.84
INSURANCE			\$0.47					\$0.47
LAND TAXES							\$1.91	\$1.91
SUPERVISION AND MANAGEMENT				\$128.80				\$128.80
OTHER EXPENSES			\$21.20					\$21.20
SUBTOTAL		1.81 HR	\$21.67	\$140.94			\$1.91	\$164.52
TOTAL OPERATING EXPENSES		6.41 HR	\$63.82	\$164.63	\$9.49	\$0.95	\$49.88	\$288.78

Table 3a. Livestock Production Parameters

NUMBER OF COWS	100
COWS PER BULL	25
NUMBER OF HORSES	1
REPLACEMENT RATE (%)	10.00%
CALF DEATH LOSS (%)	3.00%
YEARLING DEATH LOSS (%)	0.00%
COW DEATH LOSS (%)	2.00%
BULL DEATH LOSS (%)	0.00%
CALF CROP (%)	92.00%
PRODUCTIVE LIFE OF BULLS (YEARS)	4
PERCENT SOLD AS YEARLINGS:	
HEIFERS	0.00%
STEERS	0.00%

Table 3b. Forage Sources for Livestock

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	40.00	1.00	40.00
GRASS HAY	160.00	1.00	160.00
LEASED RANGELAND			796.95
BALED HAY (TONS)		160.50	401
TOTAL	200.00		1398.20

Table 3c. STOCK COUNT CHART E BORN IN:

MARCH

SEASON	BULLS 1.4	REPLACEMENT		YEARLING	YEARLING	STEERS	HEIFER	HORSES 1.25 REQUIRED	TOTAL AUMs
		COWS 1.0	HEIFERS 0.7	STEERS 0.7	HEIFERS 0.7	CALVES 0.5	CALVES 0.5		
JANUARY	4	100				0	10	1	112
FEBUARY	4	100				0	10	1	112
MARCH	4	100	10					1	114
APRIL	4	100	10					1	114
MAY	4	100	10					1	114
JUNE	4	100	10					1	114
JULY	4	100	10					1	114
AUGUST	4	100	10					1	114
SEPTEMBER	4	100	10					1	114
OCTOBER	4	100				47	47	1	154
NOVEMBER	4	100				0	10	1	112
DECEMBER	4	100				0	10	1	112

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Table 3d. FORAGE BALANCE CHART

	TOTAL AUMs REQUIRED	ALFALFA	PASTURE/ GRASS HAY	NATIVE RANGELAND	TOTAL AUMs SUPPLIED	HAY
JANUARY	112	8	32	0	40	72
FEBRUARY	112	8	32	0	40	72
MARCH	114	0	32	0	32	82
APRIL	114	0	0	114	114	0
MAY	114	0	0	114	114	0
JUNE	114	0	0	114	114	0
JULY	114	0	0	114	114	0
AUGUST	114	0	0	114	114	0
SEPTEMBER	114	0	0	114	114	0
OCTOBER	154	8	0	114	122	32
NOVEMBER	112	8	32	0	40	72
DECEMBER	112	8	32	0	40	72
Total AUMs	1398	40	160	797	997	401



TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Eastern Slope, 2003.  
Planting dates: August 15 - October 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS		TOTAL			
<u>PURCHASED INPUTS</u>								
ALFALFA SEED	\$2.95	20 LBS		\$59.00	\$59.00			
NITROGEN (N)	\$0.36	16 LBS		\$5.76	\$5.76			
PHOSPHATE (P2O5)	\$0.33	20 LBS		\$6.60	\$6.60			
CANAL WATER		12 AC. IN.						
OAT SEED	\$0.28	60 LBS		\$16.80	\$16.80			
SUBTOTAL				\$88.16	\$88.16			
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	40 HP	0.63 HR		\$3.24	\$2.54	\$0.26	\$13.07	\$19.12
PLOW	40 HP	1.31 HR		\$6.75	\$5.29	\$0.53	\$15.58	\$28.14
DISC (1X)	40 HP	0.53 HR		\$2.73	\$0.00	\$0.21	\$6.30	\$9.25
FLOAT	40 HP	0.32		\$1.65	\$0.00	\$0.00	\$0.00	
BORDER DISC	40 HP	0.05 HR		\$0.26	\$0.20	\$0.02	\$15.25	\$15.73
DRILL	CUSTOM		\$12.73	\$0.00	\$0.00	\$0.00	\$0.00	\$12.73
IRRIGATE (2X)		2.25 HR		\$11.59				\$11.59
CORRUGATE	40 HP	0.54 HR		\$2.78	\$2.18	\$0.22	\$2.04	\$7.22
SUBTOTAL		5.63 HR	\$12.73	\$28.99	\$10.22	\$1.24	\$52.24	\$105.42
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		2.11 HR		\$10.84				\$10.84
EMPLOYEE BENEFITS				\$3.48				\$3.48
INSURANCE			\$0.58					\$0.58
SUPERVISION AND MANAGEMENT				\$17.22				\$17.22
SUBTOTAL		2.11 HR	\$0.58	\$31.54				\$32.12
<b>TOTAL OPERATING EXPENSES</b>		<b>7.74 HR</b>	<b>\$101.47</b>	<b>\$60.54</b>	<b>\$10.22</b>	<b>\$1.24</b>	<b>\$52.24</b>	<b>\$225.70</b>

TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Eastern Slope, 2003.  
Harvest dates: June 10 - October 15

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
ALFALFA HAY	\$140.00	4.00	TONS (STACKED)					\$560.00	
GRAZING	\$10.00	1.00	AUM					\$10.00	
<b>TOTAL</b>								\$570.00	
<b>PURCHASED INPUTS</b>									
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
NITROGEN (N)	\$0.36	40	LBS	\$14.40					\$14.40
PHOSPHATE (P2O5)	\$0.33	30	LBS	\$9.90					\$9.90
INSECTICIDE (CUSTOM)	\$0.00	0	ACRE	\$0.00					\$0.00
WIRE	\$0.39	34	LBS	\$13.37					\$13.37
ESTABLISHMENT: Principal		6	YEARS					\$37.62	\$37.62
: Interest								\$8.61	\$8.61
CANAL WATER		36	AC. IN.					\$4.00	\$4.00
<b>SUBTOTAL</b>				\$37.67				\$50.23	\$87.90
<b>PREHARVEST OPERATIONS</b>									
PURCHASED INPUTS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
CLEAN DITCHES	CUSTOM		\$10.00						
IRRIGATE (6X)		2.25 HR		\$11.59				\$11.59	
FERTILIZE	40HP	0.05 X/ACRE		\$0.26	\$0.20	\$0.02	\$0.10	\$0.58	
<b>SUBTOTAL</b>		2.30 HR	\$10.00	\$11.85	\$0.20	\$0.02	\$0.10	\$22.17	
<b>HARVEST OPERATIONS</b>									
MOWER	CUSTOM		\$30.00					\$30.00	
BALER	CUSTOM		4.15					\$4.15	
RAKE	CUSTOM		\$104.00					\$104.00	
LOAD AND STACK	CUSTOM		\$78.40					\$78.40	
<b>SUBTOTAL</b>			\$216.55					\$216.55	
<b>OVERHEAD EXPENSES</b>									
DOWNTIME				\$0.00				\$0.00	
EMPLOYEE BENEFITS				\$1.42				\$1.42	
INSURANCE			\$0.24					\$0.24	
LAND TAXES							\$1.91	\$1.91	
SUPERVISION AND MANAGEMENT				\$42.15				\$42.15	
OTHER EXPENSES			\$21.20					\$21.20	
<b>SUBTOTAL</b>			\$21.44	\$43.57			\$1.91	\$66.92	
<b>TOTAL OPERATING EXPENSES</b>		2.25 HR	\$332.62	\$55.42	\$0.20	\$0.02	\$52.24	\$393.54	
<b>NET OPERATING PROFIT</b>								\$176.46	
INTEREST ON OPERATING CAPITAL	(	\$18.83	@	8.00%				\$1.51	
INTEREST ON EQUIPMENT INVESTMENT								\$2.27	
<b>RETURN TO LAND AND RISK</b>								\$172.68	
<b>BUDGET SUMMARY</b>									
GROSS RETURN		\$570.00							
VARIABLE OPERATING EXPENSES	\$332.84								
RETURN OVER VARIABLE EXPENSES		\$237.16	(GROSS MARGIN)						
FIXED EXPENSES	\$52.24								
NET FARM INCOME		\$184.92	(RETURN TO CAPITAL, LABOR, LAND & RISK)						
LABOR AND MANAGEMENT COST	\$55.42								
NET OPERATING PROFIT		\$129.50	(RETURN TO CAPITAL, LAND & RISK)						
CAPITAL COSTS	\$3.78								
RETURN TO LAND AND RISK		\$125.72							

TABLE 6. Grass hay establishment, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above average management, Eastern Slope, 2003.  
Planting dates: August 15 - October 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS	TOTAL				
<b>PURCHASED INPUTS</b>								
FESCUE SEED	\$2.85	17 LBS	\$48.45	\$48.45				
PHOSPHATE	\$0.33	30 LBS	\$9.90	\$9.90				
NITROGEN	\$0.36	70 LBS	\$25.20	\$25.20				
CANAL WATER		18 AC. IN.						
TIMOTHY SEED	\$1.32	15	\$19.80	\$19.80				
SUBTOTAL			\$103.35	\$103.35				
<b>PREHARVEST OPERATIONS</b>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	40 HP	1.06 HR		\$5.46	\$4.28	\$0.43	\$22.00	\$32.17
PLOW	40 HP	1.31 HR		\$6.75	\$5.29	\$0.53	\$34.25	\$46.81
FERTILIZE	40 HP	0.05 HR		\$0.26	\$0.20	\$0.02	\$1.04	\$1.52
FLOAT	40 HP	0.32 HR		\$1.65	\$1.29	\$0.13	\$0.65	\$3.72
BORDER DISC	40 HP	0.10 HR		\$0.52	\$0.40	\$0.04	\$30.50	\$31.46
DRILL	CUSTOM		\$13.67					\$13.67
IRRIGATE (3X)		2.25 HR		\$11.59				\$11.59
CORRUGATE		0.54		\$2.78	\$2.18	\$0.22	\$1.10	\$6.28
SUBTOTAL		5.63 HR	13.67	28.99	13.65	1.37	89.53	\$147.22
<b>OVERHEAD EXPENSES</b>								
DOWNTIME		0.71 HR		\$3.66				\$3.66
EMPLOYEE BENEFITS				\$7.25				\$7.25
INSURANCE			\$0.58					\$0.58
SUPERVISION AND MANAGEMENT				\$21.21				\$21.21
SUBTOTAL		0.71 HR	\$0.58	\$32.11				\$32.69
<b>TOTAL OPERATING EXPENSES</b>		6.34 HR	\$117.60	\$61.11	\$13.65	\$1.37	\$89.53	\$283.26

TABLE 7. Grass hay pasture, flood-irrigated, budgeted per acre costs and returns for a 200 acre farm with above with above average management, Eastern Slope, 2003.  
Harvest dates: May 1 - November 30

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
GRASS HAY	\$10.00	2 TONS						\$20.00
PASTURE	\$10.00	1.00 AUMS						\$10.00
TOTAL								\$30.00
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
PHOSPHATE	\$0.33	34	\$11.22					\$11.22
NITROGEN	\$0.36	70 LBS	\$25.20					\$25.20
ESTABLISHMENT: Principal		20 YEARS					\$14.16	\$14.16
: Interest							\$10.05	\$10.05
CANAL WATER		36 AC. IN.					\$4.00	\$4.00
SUBTOTAL			\$36.42				\$28.21	\$64.63
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	40HP	0.05		\$0.26	\$0.20	\$0.02	\$0.10	\$0.58
IRRIGATE (3X)		5.00 HR		\$25.75				\$25.75
CLEAN DITCHES	CUSTOM		\$5.00					\$5.00
SUBTOTAL		5.00 HR	\$5.00	\$26.01	\$0.20	\$0.02	\$0.10	\$31.33
<b>HARVEST OPERATIONS</b>								
MOWER	CUSTOM		\$30.00					\$30.00
BALE	CUSTOM		4.15					\$4.15
RAKE	CUSTOM		\$104.00					\$104.00
LOAD AND STACK	CUSTOM		\$78.40					\$78.40
OVERHEAD EXPENSES			\$216.55					\$216.55
DOWNTIME				\$0.00				\$0.00
EMPLOYEE BENEFITS				\$3.12				\$3.12
INSURANCE			\$0.52					\$0.52
LAND TAXES							\$1.91	\$1.91
SUPERVISION AND MANAGEMENT				\$4.60				\$4.60
OTHER EXPENSES			\$21.20					\$21.20
SUBTOTAL			\$21.72	\$7.72			\$1.91	\$31.35
TOTAL OPERATING EXPENSES		5.00 HR	\$279.69	\$33.73	\$0.20	\$0.02	\$30.22	\$407.00
NET OPERATING PROFIT								(\$377.00)
INTEREST ON OPERATING CAPITAL	(	\$64.63	@	8.00%	)			\$3.10
INTEREST ON EQUIPMENT INVESTMENT								\$3.10
RETURN TO LAND AND RISK								(\$383.20)

BUDGET SUMMARY

GROSS RETURN		\$30.00	
VARIABLE OPERATING EXPENSES	\$279.91		
RETURN OVER VARIABLE EXPENSES		(\$249.91)	(GROSS MARGIN)
FIXED EXPENSES	\$30.22		
NET FARM INCOME		(\$280.13)	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$33.73		
NET OPERATING PROFIT		(\$313.86)	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$6.20		
RETURN TO LAND AND RISK		(\$320.06)	

TABLE 8. Summary of per acre costs and returns, 200 acre farm with above average management, Eastern Slope, 2002.

	ALFALFA ESTABLISHMENT	ALFALFA HAY	GRASS HAY EST.	GRASS HAY PASTURE
	-----FLOOD-----			
	TONS		TONS/AUMS	
PRIMARY PRICE				20.00
PRIMARY YIELD		4.00		1.00
PRIMARY PRICE		140.00		0.00
GOVERNMENT PAYMENTS		0.00		0.00
SECOND INCOME		10.00		10.00
GROSS RETURN		\$570.00		\$30.00
CASH OPERATING EXPENSES				
SEED	\$59.00		\$48.45	
FERTILIZER	\$12.36	\$24.30	\$25.20	\$25.20
CHEMICALS		\$0.00		
CROP INSURANCE				
OTHER PURCHASED INPUTS		\$13.37		
CANAL WATER		\$4.00		\$4.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$10.22	\$0.20	\$13.65	\$0.20
FUEL-IRRIGATION				
REPAIRS	\$1.24	\$0.02	\$1.37	\$0.02
CUSTOM CHARGES	\$12.73	\$216.55		
LAND TAXES		\$1.91		\$1.91
OTHER EXPENSES	\$0.58	\$21.44	\$0.58	\$21.72
TOTAL CASH EXPENSES	\$96.13	\$281.79	\$89.25	\$407.00
RETURN OVER CASH EXPENSES	(\$96.13)	\$288.21	(\$89.25)	(\$377.00)
FIXED EXPENSES	\$52.24	\$46.33	\$89.53	\$24.31
TOTAL EXPENSES	\$148.37	\$328.12	\$178.78	\$431.31
NET FARM INCOME	(\$148.37)	\$241.88	(\$178.78)	(\$401.31)
LABOR AND MANAGEMENT COSTS	\$60.54	\$55.42	\$61.11	\$33.73
NET OPERATING PROFIT	(\$208.90)	\$186.46	(\$239.89)	(\$435.04)
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		\$1.51		\$3.10
INTEREST ON EQUIPMENT INVESTMENT		\$2.27		\$3.10
TOTAL CAPITAL COSTS	\$0.00	\$3.78	\$0.00	\$6.20
RETURN TO LAND AND RISK	(\$208.90)	\$182.68	(\$239.89)	(\$55.91)

TABLE 9. Whole farm budget summary, Eastern Slope, 2002.

GROSS RETURNS		
ALFALFA HAY	40.0 ACRES	
CROP		\$22,400
GRAZING		\$400
GRASS HAY	160.0 ACRES	
CROP		\$41,600
GRAZING		\$1,600
SUDAN HAY (AOH)	0.0 ACRES	
CROP		\$0
GRAZING		\$0
	0.0 ACRES	
		\$0
		\$0
LIVESTOCK		\$46,956
GROSS RETURN		<u>\$112,956</u>
CASH OPERATING EXPENSES		
FORAGE		\$3,076
LIVESTOCK FEED		\$25,035
SEED		\$801
FERTILIZER		\$5,292
CHEMICALS		\$0
CROP INSURANCE		\$0
OTHER PURCHASED INPUTS		\$535
CANAL WATER		\$800
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$221
FUEL-IRRIGATION		\$0
REPAIRS		\$24
CUSTOM CHARGES		\$8,751
LAND TAXES		\$382
OTHER EXPENSES		\$4,341
TOTAL CASH EXPENSES		<u>\$49,257</u>
RETURN OVER CASH EXPENSES		\$63,699
FIXED EXPENSES		\$3,054
TOTAL EXPENSES		\$52,312
NET FARM INCOME		\$60,645
LABOR AND MANAGEMENT COSTS		\$8,526
NET OPERATING PROFIT		\$52,119
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$556
INTEREST ON EQUIPMENT INVESTMENT		\$587
TOTAL CAPITAL COSTS		<u>\$1,143</u>
RETURN TO LAND AND RISK		<u>\$50,976</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
\$1,000 /ACRE	\$42,976	25.02%
\$2,000 /ACRE	\$34,976	12.76%
\$3,000 /ACRE	\$26,976	8.57%
\$4,000 /ACRE	\$18,976	6.45%
\$5,000 /ACRE	\$10,976	5.17%
\$6,000 /ACRE	\$2,976	4.31%
\$7,000 /ACRE	(\$5,024)	3.70%

\* 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)