

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

Item			
Labor Wage Rate:	Equipment Operators		6.75
	General and Irrigators		6.45
Purchased Inputs:			
Fertilizer:			
	Nitrogen (N)	\$/pound	0.29
	Phosphate (P205)	\$/pound	0.20
	Baling wire	\$/pound	0.39
	Canal water	\$/acre	42.50
Energy:			
	Butane	\$/MCF	1.21
	Diesel fuel	\$/gallon	1.30
	Gasoline	\$/gallon	1.35
	Electricity	cents/KwHr	9.55
	Natural Gas	\$/MCF	3.28
	Employee Liability Insurance	\$/ \$1,000 wages	12.00
	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	75.00 /acre (full value)	0.60
	Personal Property Tax Rate - NR	\$/ \$1,000 (Assessed Value)	24.18
	- R		24.06
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%

BUDGET AREA..... DE BACA , 2003.  
 FARM SIZE..... 30 ACRES  
 IRRIGATION TYPE... FLOOD  
 NUMBER OF CROPS... 3

ACREAGE SUMMARY:	LAND USE (ACRES)	WATER USE	
		AC.IN. PER AC.	TOTAL AC.IN.
ALFALFA ESTABLISHMENT	3.0 *	12	36
ALFALFA	10.0	48	480
PASTURE ESTABLISHMENT	1.0 *	18	18
PERMANENT PASTURE	20.0	24	480
OAT HAY	0.0	0	0
GRASS HAY ESTABLISHMENT	0.0 *	1.31	0
GRASS HAY	0.0	30	0
CORN SILAGE	0.0	0	0
WHEAT	0.0	24	0
ARP	0.0		
FLEX IN SUDAN HAY	0.0	30	0
BARLEY	0.0	24	0
ARP	0.0		
FLEX IN SUDAN HAY	0.0	30	0
CORN	0.0	48	0
ARP	0.0		
FLEX IN SUDAN HAY	0.0	30	0
GREEN CHILE	0.0	0	0
ROADS & DITCHES	0.0		
	TOTAL	30.0	1,014
		ACRE FEET PER ACRE OF WATER RIGHTS 2.82	

\* DOUBLE-CROPPED

TABLE 1a. Overhead cost information for De Baca, 2002.

ITEM		CROP ENTERPRISE	LIVESTOCK ENTERPRISE	TOTAL
Electricity (Domestic & Shop)	55.00 per month	660	66.00	726.00
Telephone	45.00 per month	540	54.00	594.00
Accounting & Legal		170		169.95
Misc. Supplies & Hand Tools		390		390.00
Pickup and Auto	Crop Ent. Livestock Ent.			
miles	4000 2000 @	0.365 per mile	1,460	730.00
Insurance				
- general liability (non-employee)		170	0.00	169.95
- fire/theft		145	0.00	145.00
Property Taxes				
- non-planted land		0	0.00	0.00
- other than land & machinery		135.00		135.00
Building repairs and maintenance		190	19.00	209.00
Dues, fees, publications		105	5.25	110.25
Farmstead Equipment		165	16.50	181.50
	Total	4,130	891	5,021
	Total Per Planted Acre	137.66		

Table 2. Pumping Costs and Data For Irrigation Wells, De Baca, 2003.

INPUT DATA

DELIVERY PSI:		DEPTH CHARACTERISTICS:	
SPRINKLER...	0	STATIC.....	15
		DRAW DOV.....	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.....	9.55	CENTS/K WH	
NATURAL GAS.....	3.50	\$/MCF	
BUTANE.....	1.21	\$/GAL	
DIESEL.....	1.30	\$/GAL	

FUEL PUMPING COSTS:

ELECTRICAL WELL:	
COST PER HOUR.....	\$ 4.26
COST PER ACRE INCH.....	\$ 1.28
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 30 acre farm with above average management, De Baca County, 2003.

EQUIPMENT ITEM & SIZE	ANNUAL HOURS OF USE		VARIABLE COSTS					FIXED COSTS		
	HOURS	NUMBER	TOTAL VALUE	FUEL AND LUBRICANT	REPAIR	FUEL, LUBE PER HR	REPAIR PER HR	DEPRECIATION	TAXES	TOTAL PER HOUR
TRACTOR 40 HP	54	1	1,600	219	8	4.04	0.14	63	10	1.34
RAKE 8FT	0	0	0		0		0.00	0	0	0.00
DISC 12 FT	2	1	600		2		0.74	80	5	38.21
FLOAT	0	1	400		0		0.02	53	3	176.74
PLOW 3-BOTTOM (FLIP)	5	1	0		0		0.00	0	0	0.00
BORDER DISC 6-DISC	0	1	750		0		0.93	100	6	706.97
DRILL 10 FT.	2	1	0		0		0.00	0	0	0.00
			3,350	219	9			296	24	

Table 3a. Livestock Production Parameters

NUMBER OF COWS	30
COWS PER BULL	15
NUMBER OF HORSES	1
REPLACEMENT RATE (%)	0.1
CALF DEATH LOSS (%)	0.01
YEARLING DEATH LOSS (%)	0
COW DEATH LOSS (%)	0
BULL DEATH LOSS (%)	0
CALF CROP (%)	0.97
PRODUCTIVE LIFE OF BULLS (YEARS)	5
PERCENT SOLD AS YEARLINGS:	
HEIFERS	0
STEERS	0

Table 3b. Forage Sources for Livestock

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	10	1	10
PERMANENT PASTURE	20	10	200
BALED HAY (TONS)		93.72	234.3
<b>TOTAL</b>	<b>30</b>		<b>444.3</b>

Table 3c. STOCK COUNT CHART CALVES WERE BORN IN:

SEASON	REPLACEMENT					MARCH		HORSES	TOTAL AUMs
	BULLS 1.4	COWS 1	HEIFERS 0.7	STEERS 0.7	YEARLING HEIFERS 0.7	STEERS CALVES 0.5	HEIFER CALVES 0.5		
JANUARY	2	30				0	3	1	35.55
FEBUARY	2	30				0	3	1	35.55
MARCH	2	30	3					1	36.15
APRIL	2	30	3					1	36.15
MAY	2	30	3					1	36.15
JUNE	2	30	3					1	36.15
JULY	2	30	3					1	36.15
AUGUST	2	30	3					1	36.15
SEPTEMBER	2	30	3					1	36.15
OCTOBER	2	30				15	15	1	49.05
NOVEMBER	2	30				0	3	1	35.55
DECEMBER	2	30				0	3	1	35.55
<b>TOTAL</b>									<b>444.3</b>

Table 3d. FORAGE BALANCE CHART

	TOTAL AUMs REQUIRED	ALFALFA	PERMANENT PASTURE	TOTAL AUMs SUPPLIE	HAY
JANUARY	35.55	2.5	0	2.5	33.05
FEBRUARY	35.55	2.5	0	2.5	33.05
MARCH	36.15	0	10	10	26.15
APRIL	36.15	0	20	20	16.15
MAY	36.15	0	30	30	6.15
JUNE	36.15	0	30	30	6.15
JULY	36.15	0	30	30	6.15
AUGUST	36.15	0	20	20	16.15
SEPTEMBER	36.15	0	30	30	6.15
OCTOBER	49.05	0	30	30	19.05
NOVEMBER	35.55	2.5	0	2.5	33.05
DECEMBER	35.55	2.5	0	2.5	33.05
<b>Total AUMs</b>	<b>444.3</b>	<b>10</b>	<b>200</b>	<b>210</b>	<b>234.3</b>

TABLE 4. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 30 acre farm with above average management, De Baca County, 2002.  
Planting dates: September 1 - October 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS	TOTAL				
<u>PURCHASED INPUTS</u>								
SEED	2.95	17.00 LBS	50.15	50.15				
NITROGEN (N)	0.29	0.00 LBS	0.00	0.00				
PHOSPHATE (P2O5)	0.20	0.00 LBS	0.00	0.00				
CANAL WATER		12.00 AC. IN.						
SUBTOTAL			50.15	50.15				
<u>PREHARVEST OPERATIONS</u>								
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	40 HP	0.31 HR		2.09	1.25	0.27	12.26	15.88
PLOW (BORROWED)	40 HP	1.31 HR		8.84	5.29	0.18	1.75	16.07
DISC (1X)	40 HP	0.31 HR		2.09	1.25	0.27	12.26	15.88
BORDER DISC	40 HP	0.05 HR		0.34	0.20	0.05	35.42	36.01
DRILL (BORROWED)	40 HP	0.41 HR		2.77	1.66	0.06	0.55	5.03
IRRIGATE (2X)		1.00 HR		6.75				6.75
SUBTOTAL		3.39 HR		22.88	9.65	0.84	62.24	95.62
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		1.20 HR		8.10				8.10
EMPLOYEE BENEFITS				2.75				2.75
INSURANCE			0.27					0.27
SUPERVISION AND MANAGEMENT				12.40				12.40
SUBTOTAL		1.20 HR	0.27	23.24				23.52
<u>TOTAL OPERATING EXPENSES</u>		4.59 HR	50.42	46.13	9.65	0.84	62.24	169.29

TABLE 5. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 30 acre farm with above average management, De Baca County, 2002.  
Harvest dates: June 15 - October 15

ITEM	PRICE	YIELD						TOTAL
<b>GROSS RETURNS</b>								
ALFALFA HAY	110.00	5.10 TONS (STANDING)						561.00
GRAZING	10.00	1.00 AUM						10.00
<b>TOTAL</b>								<b>571.00</b>
<b>PURCHASED INPUTS</b>								
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
NITROGEN (N)	0.29	35.00 LBS	18.00					18.00
PHOSPHATE (P2O5)	0.20	90.00 LBS	13.49					13.49
INSECTICIDE (CUSTOM)	13.49	1.00 ACRE	13.49					13.49
WIRE	0.39	43.71 LBS	17.05					17.05
ESTABLISHMENT: Principal		6.00 YEARS					28.21	28.21
: Interest							5.31	5.31
CANAL WATER		48.00 AC. IN.					42.50	42.50
<b>SUBTOTAL</b>			<b>62.03</b>				<b>76.03</b>	<b>138.06</b>
<b>PREHARVEST OPERATIONS</b>								
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (3X)		2.25 HR		15.19				15.19
<b>SUBTOTAL</b>		<b>2.25 HR</b>		<b>15.19</b>				<b>15.19</b>
<b>OVERHEAD EXPENSES</b>								
DOWNTIME				0.00				0.00
EMPLOYEE BENEFITS				1.82				1.82
INSURANCE								0.00
LAND TAXES							0.60	0.60
SUPERVISION AND MANAGEMENT				39.97				39.97
OTHER EXPENSES				143.10				143.10
<b>SUBTOTAL</b>				<b>143.10</b>	<b>41.79</b>		<b>0.60</b>	<b>185.50</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>2.25 HR</b>		<b>143.10</b>	<b>56.98</b>		<b>0.60</b>	<b>200.68</b>
<b>NET OPERATING PROFIT</b>								<b>370.32</b>
INTEREST ON OPERATING CAPITAL	(	143.10	@	0.08				11.45
INTEREST ON EQUIPMENT INVESTMENT								0.00
<b>RETURN TO LAND AND RISK</b>								<b>358.87</b>
<b>BUDGET SUMMARY</b>								
GROSS RETURN				571.00				
VARIABLE OPERATING EXPENSES	143.10							
RETURN OVER VARIABLE EXPENSES				427.90	(GROSS MARGIN)			
FIXED EXPENSES	0.60							
NET FARM INCOME				427.30	(RETURN TO CAPITAL, LABOR, LAND & RISK)			
LABOR AND MANAGEMENT COST	56.98							
NET OPERATING PROFIT				370.32	(RETURN TO CAPITAL, LAND & RISK)			
CAPITAL COSTS	11.45							
RETURN TO LAND AND RISK								358.87

TABLE 6. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 30 acre farm with above average management, De Baca County, 2002.  
Planting dates: May 1 - June 15

ITEM	PRICE	QUANTITY	PURCHASED INPUTS						TOTAL	
<u>PURCHASED INPUTS</u>										
FESCUE SEED	2.85	17.00 LBS	48.45						48.45	
NITROGEN	0.29	70.00 LBS	20.30						20.30	
CANAL WATER		18.00 AC. IN.								
SUBTOTAL			68.75						68.75	
<u>PREHARVEST OPERATIONS</u>	<u>POWER UNIT</u>	<u>ACCOMPLISHMENT RATE</u>	<u>PURCHASED INPUTS</u>	<u>LABOR</u>	<u>FUEL &amp; LUBE</u>	<u>REPAIRS</u>	<u>FIXED COST</u>	<u>TOTAL</u>		
DISC	40 HP	0.31 HR		2.09	1.25	0.27	12.26	15.88		
PLOW (BORROWED)	40 HP	1.31 HR		8.84	5.29	0.18	1.75	16.07		
FERTILIZE	40 HP	0.05 HR		0.34	0.20	0.04	1.98	2.56		
FLOAT	40 HP	0.32 HR		2.16	1.29	0.05	56.99	60.49		
BORDER DISC	40 HP	0.00 HR		0.00	0.00	0.00	0.00	0.00		
DRILL (BORROWED)	40 HP	0.41 HR		2.77	1.66	0.06	0.55	5.03		
IRRIGATE (3X)		2.25 HR		15.19				15.19		
SUBTOTAL		4.65 HR		31.39	9.69	0.61	73.53	115.22		
<u>OVERHEAD EXPENSES</u>										
DOWNTIME		0.60 HR		4.05						4.05
EMPLOYEE BENEFITS				7.85						7.85
INSURANCE			0.38							0.38
SUPERVISION AND MANAGEMENT				16.33						16.33
SUBTOTAL		0.60 HR	0.38	28.22						28.60
<u>TOTAL OPERATING EXPENSES</u>			5.25 HR	69.13	59.61	9.69	0.61	73.53	212.57	

TABLE 7. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 30 acre farm with above average management, De Baca County, 2002.  
Harvest dates: Year Round

ITEM	PRICE	YIELD						TOTAL	
<b>GROSS RETURNS</b>									
PASTURE	12.00	10.00	AUMS					120.00	
<b>TOTAL</b>								<b>120.00</b>	
<b>PURCHASED INPUTS</b>									
	PRICE	QUANTITY	PURCHASED INPUTS					FIXED COST	TOTAL
PHOSPHATE	0.20	34	6.80						6.80
NITROGEN	0.29	70.00 LBS	20.30						20.30
ESTABLISHMENT: Principal		20.00 YEARS						10.63	10.63
: Interest								7.21	7.21
CANAL WATER		24.00 AC. IN.						42.50	42.50
<b>SUBTOTAL</b>			<b>27.10</b>					<b>60.34</b>	<b>87.44</b>
<b>PREHARVEST OPERATIONS</b>									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL	
FERTILIZE	40HP	0.05		0.34	0.20	0.01	8.90	9.45	
IRRIGATE (3X)		5.00 HR		33.75				33.75	
CLEAN DITCHES	CUSTOM		5.00					5.00	
<b>SUBTOTAL</b>			<b>5.00 HR</b>	<b>5.00</b>	<b>34.09</b>	<b>0.20</b>	<b>0.01</b>	<b>8.90</b>	<b>48.20</b>
<b>OVERHEAD EXPENSES</b>									
DOWNTIME				0.00				0.00	
EMPLOYEE BENEFITS				4.09				4.09	
INSURANCE			0.41					0.41	
LAND TAXES								0.60	
SUPERVISION AND MANAGEMENT				10.90				10.90	
OTHER EXPENSES			143.10					143.10	
<b>SUBTOTAL</b>			<b>143.51</b>	<b>14.99</b>				<b>0.60</b>	<b>159.10</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>5.00 HR</b>	<b>175.61</b>	<b>49.08</b>	<b>0.20</b>	<b>0.01</b>	<b>69.85</b>	<b>294.74</b>	
<b>NET OPERATING PROFIT</b>								<b>-174.74</b>	
INTEREST ON OPERATING CAPITAL	(	87.44	@	0.08				4.17	
INTEREST ON EQUIPMENT INVESTMENT								4.33	
<b>RETURN TO LAND AND RISK</b>								<b>-183.25</b>	

**BUDGET SUMMARY**

GROSS RETURN		120.00	
VARIABLE OPERATING EXPENSES	175.82		
RETURN OVER VARIABLE EXPENSES		-55.82	(GROSS MARGIN)
FIXED EXPENSES	69.85		
NET FARM INCOME		-125.67	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	49.08		
NET OPERATING PROFIT		-174.74	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	8.51		
RETURN TO LAND AND RISK		-183.25	

Table 8. Livestock Enterprise, cost and returns for a 30 acre farm with livestock as the primary enterprise, with above average management, De Baca County, 2003.

GROSS RETURNS						
NUMBER		\$/CWT	Sale Weight (CWT)	Total (\$)	Guideline Value (\$/Cow)	Guideline Value (\$/AU)
0	YEARLING HEIFERS	92	4.85	0	0	0
0	YEARLING STEERS	102	5.25	0	0	0
11.55	HEIFER CALVES	88	4.2	4435.2	147.84	119.78933
14.55	STEER CALVES	1	4.7	70.5	2.35	1.9041188
0	BULLS	40	14.75	0	0	0
3	CULL COWS	34	8.85	902.7	30.09	24.380824
429.3	MANURE	0.125	8	429.3	14.31	11.594868
TOTAL				5837.7	194.59	157.66914
PURCHASED INPUTS						
NUMBER	PURCHASED INPUTS	Unit	\$/Unit	Total	Guideline Value (\$/Cow)	Guideline Value (\$/AU)
FORAGE:						
10	ALFALFA	AUM	10	100	3.3333333	2.7008778
200	PERMANENT PASTURE	AUM	12	2400	80	64.821067
SUBTOTAL				2500	83.333333	67.521945
LABOR, FEED, LIVESTOCK:						
		Unit	\$/Unit	Total	(\$/Cow)	(\$/AU)
0.6	PROTEIN SUPPLEMENT	TON	245	147	4.9	3.9702903
0.24	SALT & MINERALS	TON	200	48	1.6	1.2964213
93.72	HAY	TON	135	12652.2	421.74	341.72046
0	GRAIN	TON	200	0	0	0
0	GRAIN CUBES	TON	200	0	0	0
	FUEL AND REPAIRS	ANNUAL		0	0	0
	VETERINARY AND MEDICINE	ANNUAL		818.85	27.295	22.116138
0	BULLS PURCHASED	HEAD	1300	0	0	0
	LIVESTOCK TAXES	ANNUAL		5.7466667	0.1915556	0.1552104
	MAINTENANCE	ANNUAL		0	0	0
33	PREGNANCY TEST	HEAD	2	66	2	1.7825793
47.4	LABOR	HOUR	5	237	7.9	6.4010804
29.1	BEEF CHECKOFF PROGRAM	HEAD	1	29.1	0.97	0.7859554
	MISCELLANEOUS	ANNUAL		0	0	0
SUBTOTAL				14003.897	466.59656	378.22813
OVERHEAD EXPENSES						
	EMPLOYEE BENEFITS			0	0	0
	INSURANCE			0	0	0
	DEPRECIATION			522.5	17.416667	14.112086
	SUPERVISION AND MANAGEMENT			0	0	0
	OTHER EXPENSES			890.75	29.691667	24.058069
SUBTOTAL				1413.25	47.108333	38.170155
TOTAL OPERATING EXPENSES				17917.147	597.23822	483.92023
NET OPERATING PROFIT				-12079.45	-402.6482	-326.2511
CAPITAL COST						
	INTEREST ON OPERATING CAPITAL			644.566	21.485533	17.40894
	INTEREST ON MACHINERY AND IMPROVEMENTS			730	24.333333	19.716408
	INTEREST ON LIVESTOCK			0	0	0
TOTAL CAPITAL COST				1374.566	45.818867	37.125348
RETURN TO RISK				-13454.01	-448.4671	-363.3764
RATE OF RETURN ON INVESTMENT				-0.359775		
BUDGET SUMMARY						
GROSS RETURN					5837.7	
VARIABLE OPERATING EXPENSES				16503.897		
RETURN OVER VARIABLE EXPENSES					-10666.2	
FIXED EXPENSES				1413.25		
NET FARM INCOME					-12079.45	
LABOR AND MANAGEMENT COST				0		
NET OPERATING PROFIT					-12079.45	
CAPITAL COST				1374.566		
RETURN TO LAND AND RISK					-13454.01	



TABLE 9. Summary of per acre costs and returns, 30 acre farm with above average management, De Baca, 2002.

	ALFALFA ESTABLISHMENT	ALFALFA HAY	PERMANENT PASTURE EST.	PERMANENT PASTURE FLOOD
		TONS		AUMS
PRIMARY YIELD		5.10		10.00
PRIMARY PRICE		110.00		12.00
GOVERNMENT PAYMENTS		0.00		0.00
SECOND INCOME		10.00		0.00
GROSS RETURN		571.00		120.00
CASH OPERATING EXPENSES				
SEED	50.15		48.45	
FERTILIZER	0.00	31.49	20.30	20.30
CHEMICALS		13.49		
CROP INSURANCE				
OTHER PURCHASED INPUTS		17.05		
CANAL WATER		42.50		42.50
FUEL, OIL & LUBRICANTS-EQUIPMENT	9.65	0.00	9.69	0.20
FUEL-IRRIGATION				
REPAIRS	0.84	0.00	0.61	0.01
CUSTOM CHARGES	0.00			
LAND TAXES		0.60		0.60
OTHER EXPENSES	0.27	143.10	0.38	143.51
TOTAL CASH EXPENSES	60.92	248.23	79.43	207.12
RETURN OVER CASH EXPENSES	-60.92	322.77	-79.43	-87.12
FIXED EXPENSES	62.24	-42.50	73.53	26.74
TOTAL EXPENSES	123.16	205.73	152.96	233.87
NET FARM INCOME	-123.16	365.27	-152.96	-113.87
LABOR AND MANAGEMENT COSTS	46.13	56.98	59.61	49.08
NET OPERATING PROFIT	-169.29	308.29	-212.57	-162.94
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		11.45		4.17
INTEREST ON EQUIPMENT INVESTMENT		0.00		4.33
TOTAL CAPITAL COSTS	0.00	11.45	0.00	8.51
RETURN TO LAND AND RISK	-169.29	296.84	-212.57	-171.45

Flex Computation

0.00 0.00

TABLE 10. Whole farm budget summary, De Baca, 2002.

GROSS RETURNS		
ALFALFA HAY	10.00 ACRES	
CROP		5,610.00
GRAZING		100.00
PERMANENT PASTURE	20.00 ACRES	
GRAZING		2,400.00
	0.00 ACRES	
CROP		0.00
GRAZING		0.00
GRASS HAY	0.00 ACRES	
CROP		0.00
GRAZING		0.00
LIVESTOCK		5,837.70
GROSS RETURN		<u>13,948</u>
CASH OPERATING EXPENSES		
FORAGE		2,500.00
LIVESTOCK FEED		14,003.90
SEED		198.90
FERTILIZER		741.21
CHEMICALS		134.91
CROP INSURANCE		0.00
OTHER PURCHASED INPUTS		170.46
CANAL WATER		1,275.00
FUEL, OIL & LUBRICANTS-EQUIPMENT		42.69
FUEL-IRRIGATION		0.00
REPAIRS		3.29
CUSTOM CHARGES		0.00
LAND TAXES		18.14
OTHER EXPENSES		4,302.38
TOTAL CASH EXPENSES		<u>23,391</u>
RETURN OVER CASH EXPENSES		-9,443.18
FIXED EXPENSES		-124.63
TOTAL EXPENSES		23,266.25
NET FARM INCOME		-9,318.55
LABOR AND MANAGEMENT COSTS		1,749.35
NET OPERATING PROFIT		-11,067.91
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		197.93
INTEREST ON EQUIPMENT INVESTMENT		86.68
TOTAL CAPITAL COSTS		<u>285</u>
RETURN TO LAND AND RISK		<u>-11,352.52</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
1,000 /ACRE	-12,552.52	-0.33
2,000 /ACRE	-13,752.52	-0.17
3,000 /ACRE	-14,952.52	-0.12
4,000 /ACRE	-16,152.52	-0.09
5,000 /ACRE	-17,352.52	-0.07
6,000 /ACRE	-18,552.52	-0.06
7,000 /ACRE	-19,752.52	-0.05

\* 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)