

Table 6. Livestock Production Parameters
Projected 2015

NUMBER OF COWS	40
COWS PER BULL	19.5
NUMBER OF HORSES	2
REPLACEMENT RATE (%)	10.00%
CALF DEATH LOSS (%)	3.00%
YEARLING DEATH LOSS (%)	1.25%
COW DEATH LOSS (%)	1.00%
BULL DEATH LOSS (%)	0.00%
CALF CROP (%)	85.00%
PRODUCTIVE LIFE OF BULLS (YEARS)	5
PERCENT SOLD AS YEARLINGS:	
HEIFERS	0
STEERS	0

Table 7. Forage Sources for Livestock
Projected 2015

	ACRES	AUMS/ ACRE	AUMS PROVIDED
ALFALFA	10	1	10
LEASED RANGELAND			289.030769
GRASS HAY	30	1	30
BALED HAY (TONS)		104.4123	261.030769
TOTAL	40		590.061538

Table 8. STOCK COUNT CHART
Projected 2015

		CALVES WERE BORN IN:						MARCH		TOTAL
T21 SEASON	BULLS 1.4	REPLACEMENT COWS	HEIFERS 1	YEARLING STEERS	YEARLING HEIFERS	STEERS CALVES	HEIFER CALVES	HORSES	REQUIRED	AUMs
			0.7	0.7	0.7	0.5	0.5	1.25		
JANUARY	2.0512821	40				0	4	2	47.37	
FEBUARY	2.0512821	40				0	4	2	47.37	
MARCH	2.0512821	40	4					2	48.17	
APRIL	2.0512821	40	4					2	48.17	
MAY	2.0512821	40	4					2	48.17	
JUNE	2.0512821	40	4					2	48.17	
JULY	2.0512821	40	4					2	48.17	
AUGUST	2.0512821	40	4					2	48.17	
SEPTEMBER	2.0512821	40	4			0		2	48.17	
OCTOBER	2.0512821	40				18	18	2	63.37	
NOVEMBER	2.0512821	40				0	4	2	47.37	
DECEMBER	2.0512821	40				0	4	2	47.37	
										590.06

Table 9. FORAGE BALANCE CHART
Projected 2015

	TOTAL AUMs REQUIRED	ALFALFA	GRASS HAY	NATIVE ANGELAN	TOTAL AUMs SUPPLIED	HAY
JANUARY	47.371795	2	4.5	0.00	6.50	40.87
FEBRUARY	47.371795	2	4.5	0.00	6.50	40.87
MARCH	48.171795	0	6	0.00	6.00	42.17
APRIL	48.171795	0	6	0.00	6.00	42.17
MAY	48.171795	0	0	48.17	48.17	0.00
JUNE	48.171795	0	0	48.17	48.17	0.00
JULY	48.171795	0	0	48.17	48.17	0.00
AUGUST	48.171795	0	0	48.17	48.17	0.00
SEPTEMBER	48.171795	0	0	48.17	48.17	0.00
OCTOBER	63.371795	2	0	48.17	50.17	13.20
NOVEMBER	47.371795	2	4.5	0.00	6.50	40.87
DECEMBER	47.371795	2	4.5	0.00	6.50	40.87
Total AUMs	590.06154	10	30	289.03	329.03	261.03

Table 10. Alfalfa establishment, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties
 Projected 2015
 Planting dates: August 1- September 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS					TOTAL
<u>PURCHASED INPUTS</u>								
SEED	\$6.00	17.00 LBS	\$102.00					\$102.00
NITROGEN (N)	\$0.45	0.00 LBS	\$0.00					\$0.00
PHOSPHATE (P2O5)	\$0.40	0.00 LBS	\$0.00					\$0.00
CANAL WATER		12.00 AC. IN.						
SUBTOTAL			\$102.00					\$102.00
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	40 HP	0.31 HR		\$1.60	\$1.30	\$0.03	\$0.79	\$3.72
PLOW	40 HP	1.31 HR		\$6.75	\$5.49	\$0.15	\$3.34	\$15.72
DISC (1X)	40 HP	0.31 HR		\$1.60	\$1.30	\$0.03	\$0.79	\$3.72
BORDER DISC	40 HP	0.05 HR		\$0.26	\$0.21	\$0.05	\$3.63	\$4.15
DRILL	40 HP	0.41 HR		\$2.11	\$1.72	\$0.05	\$1.04	\$4.92
IRRIGATE (2X)		1.00 HR		\$5.15				\$5.15
SUBTOTAL		3.39 HR		\$17.46	\$10.01	\$0.32	\$9.59	\$37.38
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		1.20 HR		\$6.18				\$6.18
EMPLOYEE BENEFITS				\$2.10				\$2.10
INSURANCE			\$0.35					\$0.35
SUPERVISION AND MANAGEMENT				\$11.95				\$11.95
SUBTOTAL		1.20 HR	\$0.35	\$20.23				\$20.58
TOTAL OPERATING EXPENSES		4.59 HR	\$102.35	\$37.68	\$10.01	\$0.32	\$9.59	\$159.95

TABLE 11. Alfalfa hay, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties
 Projected 2015
 Harvest dates: June 10 - October 1

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
ALFALFA HAY	\$245.00	1.75 TONS (STACKED)						\$428.75
GRAZING	\$10.00	1.00 AUM						\$10.00
TOTAL								\$438.75
PURCHASED INPUTS		PRICE	QUANTITY	PURCHASED INPUTS		FIXED COST		TOTAL
NITROGEN (N)	\$0.50	0.00	LBS	\$0.00			\$0.00	
PHOSPHATE (P2O5)	\$0.40	55.00	LBS	\$22.00			\$22.00	
INSECTICIDE (CUSTOM)	\$0.00	0.00	ACRE	\$0.00			\$0.00	
WIRE	\$1.32	15.00	LBS	\$19.80			\$19.80	
ESTABLISHMENT: Principal		8.00	YEARS			\$19.99	\$19.99	
: Interest						\$7.37	\$7.37	
CANAL WATER		18.00	AC. IN.			\$7.00	\$7.00	
SUBTOTAL				\$41.80			\$34.36	\$76.16
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
IRRIGATE (3X)		2.25 HR		\$11.59				\$11.59
SUBTOTAL		2.25 HR		\$11.59				\$11.59
HARVEST OPERATIONS								
MOWER (3X)	40 HP	1.35 HR		\$6.95	\$5.65	\$1.24	\$11.91	\$25.75
BALER (5X)	40 HP	0.81 HR		\$4.17	\$3.39	\$0.40	\$18.86	\$26.82
RAKE (3X)	40 HP	0.78 HR		\$4.02	\$3.27	\$0.62	\$19.26	\$27.17
SUBTOTAL		2.94 HR		\$15.14	\$12.32	\$2.26	\$50.03	\$79.75
OVERHEAD EXPENSES								
DOWNTIME		0.74 HR		\$3.79				\$3.79
EMPLOYEE BENEFITS				\$3.21				\$3.21
INSURANCE				\$0.53				\$0.53
LAND TAXES							\$4.14	\$4.14
SUPERVISION AND MANAGEMENT				\$34.43				\$34.43
OTHER EXPENSES				\$73.79				\$73.79
SUBTOTAL		0.74 HR		\$74.32	\$41.43		\$4.14	\$119.89
TOTAL OPERATING EXPENSES		5.93 HR		\$116.12	\$68.15	\$12.32	\$2.26	\$88.53
NET OPERATING PROFIT								\$151.37
INTEREST ON OPERATING CAPITAL	(\$22.11	@	8.00%				\$1.77
INTEREST ON EQUIPMENT INVESTMENT								\$33.22
RETURN TO LAND AND RISK								\$116.38

BUDGET SUMMARY

GROSS RETURN		\$438.75	
VARIABLE OPERATING EXPENSES	\$130.70		
RETURN OVER VARIABLE EXPENSES	\$308.05		(GROSS MARGIN)
FIXED EXPENSES	\$88.53		
NET FARM INCOME	\$219.52		(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$68.15		
NET OPERATING PROFIT	\$151.37		(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$34.98		
RETURN TO LAND AND RISK		\$116.38	

TABLE 12. Permanent pasture establishment, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties
 Projected 2015
 Planting dates: May 15 - July 1

ITEM	PRICE	QUANTITY	PURCHASED INPUTS		TOTAL			
<u>PURCHASED INPUTS</u>								
FESCUE SEED	\$0.80	17.00 LBS	\$13.60		\$13.60			
NITROGEN	\$0.45	70.00 LBS	\$31.50		\$31.50			
CANAL WATER		18.00 AC. IN.						
SUBTOTAL			\$45.10		\$45.10			
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
DISC	40 HP	0.31 HR		\$1.60	\$1.30	\$0.03	\$0.79	\$3.72
PLOW	40 HP	1.31 HR		\$6.75	\$5.49	\$0.15	\$3.34	\$15.72
FERTILIZE	40 HP	0.05 HR		\$0.26	\$0.21	\$0.01	\$0.13	\$0.60
FLOAT	40 HP	0.32 HR		\$1.65	\$1.34	\$0.04	\$0.82	\$3.84
BORDER DISC	40 HP	0.00 HR		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DRILL	40 HP	0.41 HR		\$2.11	\$1.72	\$0.05	\$1.04	\$4.92
IRRIGATE (3X)		2.25 HR		\$11.59				\$11.59
SUBTOTAL		4.65 HR		\$23.95	\$10.05	\$0.27	\$6.11	\$40.38
<u>OVERHEAD EXPENSES</u>								
DOWNTIME		0.60 HR		\$3.09				\$3.09
EMPLOYEE BENEFITS				\$5.99				\$5.99
INSURANCE			\$0.48					\$0.48
SUPERVISION AND MANAGEMENT				\$9.43				\$9.43
SUBTOTAL		0.60 HR	\$0.48	\$18.51				\$18.99
TOTAL OPERATING EXPENSES		5.25 HR	\$45.58	\$42.46	\$10.05	\$0.27	\$6.11	\$104.47

TABLE 13. Permanent pasture, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties
 Projected 2015
 Harvest dates: Year Round

ITEM	PRICE	YIELD						TOTAL	
GROSS RETURNS									
PASTURE	\$18.00	9.00	AUMS					\$162.00	
TOTAL								\$162.00	
PURCHASED INPUTS									
	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL	
PHOSPHATE	\$0.40	34		\$13.60				\$13.60	
NITROGEN	\$0.45	70.00	LBS	\$31.50				\$31.50	
ESTABLISHMENT: Principal		20.00	YEARS			\$5.22		\$5.22	
: Interest						\$5.10		\$5.10	
CANAL WATER		24.00	AC. IN.			\$7.00		\$7.00	
SUBTOTAL				\$45.10			\$17.32	\$62.42	
PREHARVEST OPERATIONS									
	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS		LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	40HP	0.05			\$0.26	\$0.21	\$0.01	\$0.13	\$0.60
IRRIGATE (3X)		5.00	HR		\$25.75				\$25.75
CLEAN DITCHES CUSTOM				\$5.00					\$5.00
SUBTOTAL		5.00	HR	\$5.00	\$26.01	\$0.21	\$0.01	\$0.13	\$31.35
OVERHEAD EXPENSES									
DOWNTIME		0.00	HR		\$0.00				\$0.00
EMPLOYEE BENEFITS					\$3.12				\$3.12
INSURANCE				\$0.52					\$0.52
LAND TAXES							\$4.14		\$4.14
SUPERVISION AND MANAGEMENT					\$13.84				\$13.84
OTHER EXPENSES				\$73.79					\$73.79
SUBTOTAL		0.00	HR	\$74.31	\$16.96		\$4.14		\$95.41
TOTAL OPERATING EXPENSES		5.00	HR	\$124.41	\$42.97	\$0.21	\$0.01	\$21.60	\$189.19
NET OPERATING PROFIT									-\$27.19
INTEREST ON OPERATING CAPITAL	(\$62.42	@	8.00%					\$3.01
INTEREST ON EQUIPMENT INVESTMENT									\$0.00
RETURN TO LAND AND RISK									-\$30.20

BUDGET SUMMARY

GROSS RETURN		\$162.00	
VARIABLE OPERATING EXPENSES	\$124.62		
RETURN OVER VARIABLE EXPENSES		\$37.38	(GROSS MARGIN)
FIXED EXPENSES	\$21.60		
NET FARM INCOME		\$15.78	(RETURN TO CAPITAL, LABOR, LAND & RISK)
LABOR AND MANAGEMENT COST	\$42.97		
NET OPERATING PROFIT		-\$27.19	(RETURN TO CAPITAL, LAND & RISK)
CAPITAL COSTS	\$3.01		
RETURN TO LAND AND RISK		-\$30.20	

TABLE 15. Grass hay, flood-irrigated, budgeted per acre costs and returns for a 40 acre farm with above average management, Northern Mountain Counties
 Projected 2015
 Harvest dates: August 15 - September 30

ITEM	PRICE	YIELD						TOTAL
GROSS RETURNS								
GRASS HAY	\$220.00	1.20 TONS (IN FIELD)						\$264.00
GRAZING	\$18.00	1.00 AUM						\$18.00
TOTAL								\$282.00
PURCHASED INPUTS	PRICE	QUANTITY	PURCHASED INPUTS				FIXED COST	TOTAL
SEED	\$0.40	70.00 LBS	\$28.00					\$28.00
PHOSPHATE	\$0.40	35.00 LBS	\$14.00					\$14.00
NITROGEN	\$0.45	70.00 ACRE	\$31.50					\$31.50
WIRE	\$1.32	10.28 LBS	\$13.57					\$13.57
CANAL WATER		30.00 AC. IN.					\$25.00	\$25.00
SUBTOTAL			\$87.07				\$25.00	\$112.07
PREHARVEST OPERATIONS	POWER UNIT	ACCOMPLISHMENT RATE	PURCHASED INPUTS	LABOR	FUEL & LUBE	REPAIRS	FIXED COST	TOTAL
FERTILIZE	40HP	0.05		\$0.26	\$0.13	\$0.13	\$0.13	\$0.64
IRRIGATE (5X)		3.75 HR		\$19.31	\$0.00	\$0.00	\$0.00	\$19.31
CLEAN DITCHES	CUSTOM		\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.00
SUBTOTAL		3.80 HR	\$5.00	\$19.57	\$0.13	\$0.13	\$0.13	\$24.95
HARVEST OPERATIONS								
SWATHER (2X)	40 HP	0.32 HR		\$1.65	\$0.00	\$0.26	\$2.01	\$3.91
BALER (2X)	40 HP	0.42 HR		\$2.16	\$1.76	\$0.21	\$9.78	\$13.91
SUBTOTAL		0.74 HR		\$3.81	\$1.76	\$0.47	\$11.78	\$17.82
OVERHEAD EXPENSES								
DOWNTIME		0.37 HR		\$1.91				\$1.91
EMPLOYEE BENEFITS				\$2.81				\$2.81
INSURANCE			\$0.47					\$0.47
LAND TAXES							\$4.14	\$4.14
SUPERVISION AND MANAGEMENT				\$17.57				\$17.57
OTHER EXPENSES			\$73.79					\$73.79
SUBTOTAL		0.37 HR	\$74.26	\$22.28			\$4.14	\$100.68
TOTAL OPERATING EXPENSES		4.91 HR	\$166.33	\$45.66	\$1.89	\$0.59	\$41.06	\$255.53
NET OPERATING PROFIT								\$26.47
INTEREST ON OPERATING CAPITAL	(\$43.79	@	8.00%				\$3.50
INTEREST ON EQUIPMENT INVESTMENT								\$12.01
RETURN TO LAND AND RISK								\$10.96
BUDGET SUMMARY								
GROSS RETURN		\$282.00						
VARIABLE OPERATING EXPENSES	\$168.81							
RETURN OVER VARIABLE EXPENSES	\$113.19	(GROSS MARGIN)						
FIXED EXPENSES	\$41.06							
NET FARM INCOME	\$72.13	(RETURN TO CAPITAL, LABOR, LAND & RISK)						
LABOR AND MANAGEMENT COST	\$45.66							
NET OPERATING PROFIT	\$26.47	(RETURN TO CAPITAL, LAND & RISK)						
CAPITAL COSTS	\$15.52							
RETURN TO LAND AND RISK	\$10.96							

Table 16. Livestock Enterprise, cost and returns for a 40 acre farm with livestock as the primary enterprise, with above average management, Northern Mountain Counties Projected 2015

GROSS RETURNS			Sale Weight (CWT)	Total (\$)	Guideline Value (\$/Cow)	Guideline Value (\$/AU)
NUMBER		\$/CWT				
0.00	YEARLING HEIFERS	\$157.00	4.85	\$761.45	\$19.04	\$15.49
0.00	YEARLING STEERS	\$165.00	5.25	\$866.25	\$21.66	\$17.62
13.00	HEIFER CALVES	\$1.87	4.20	\$7.85	\$0.20	\$0.16
17.00	STEER CALVES	\$1.95	4.70	\$9.17	\$0.23	\$0.19
0.00	BULLS	\$91.00	14.75	\$1,342.25	\$33.56	\$27.30
4.00	CULL COWS	\$82.00	8.85	\$725.70	\$18.14	\$14.76
560.06	MANURE	\$0.13	8.00	\$1.00	\$0.03	\$0.02
TOTAL				\$3,713.67	\$92.84	\$75.52
NUMBER PURCHASED INPUTS		Unit	\$/Unit	Total (\$)	Guideline Value (\$/Cow)	Guideline Value (\$/AU)
FORAGE:						
10.00	ALFALFA	AUM	\$10.00	\$100.00	\$2.50	\$2.03
30.00	GRASS HAY	AUM	\$18.00	\$540.00	\$13.50	\$10.98
289.03	NATIVE RANGELAND	AUM	\$1.35	\$390.19	\$9.75	\$7.94
SUBTOTAL				\$1,030.19	\$25.75	\$20.95
LABOR, FEED, LIVESTOCK:		Unit	\$/Unit	Total (\$)	(\$/Cow)	(\$/AU)
0.80	PROTEIN SUPPLEMENT	TON	\$245.00	\$196.00	\$4.90	\$3.99
0.32	SALT & MINERALS	TON	\$200.00	\$64.00	\$1.60	\$1.30
104.41	HAY	TON	\$245.00	\$25,581.02	\$639.53	\$520.24
0.00	GRAIN	TON	\$200.00	\$0.00	\$0.00	\$0.00
0.00	GRAIN CUBES	TON	\$200.00	\$0.00	\$0.00	\$0.00
	FUEL AND REPAIRS	ANNUAL		\$0.00	\$0.00	\$0.00
	VETERINARY AND MEDICINE	ANNUAL		\$795.00	\$19.88	\$16.17
0.00	BULLS PURCHASED	HEAD	\$1,300.00	\$0.00	\$0.00	\$0.00
	LIVESTOCK TAXES	ANNUAL		\$7.27	\$0.18	\$0.15
	MAINTENANCE	ANNUAL		\$0.00	\$0.00	\$0.00
44.00	PREGNANCY TEST	HEAD	\$2.00	\$88.00	\$2.00	\$1.79
63.20	LABOR	hour	\$5.00	\$316.00	\$7.90	\$6.43
34.00	BEEF CHECKOFF PROGRAM	HEAD	\$1.00	\$34.00	\$0.85	\$0.69
	MISCELLANEOUS	ANNUAL		\$0.00	\$0.00	\$0.00
SUBTOTAL				\$27,081.28	\$676.83	\$550.75
OVERHEAD EXPENSES						
	EMPLOYEE BENEFITS			\$0.00	\$0.00	\$0.00
	INSURANCE			\$0.00	\$0.00	\$0.00
	DEPRECIATION			\$522.50	\$13.06	\$10.63
	SUPERVISION AND MANAGEMENT			\$0.00	\$0.00	\$0.00
	OTHER EXPENSES			\$678.50	\$16.96	\$13.80
SUBTOTAL				\$1,201.00	\$30.03	\$24.42
TOTAL OPERATING EXPENSES				\$29,312.47	\$732.81	\$596.12
NET OPERATING PROFIT				-\$25,598.81	-\$639.97	-\$520.60
CAPITAL COST						
	INTEREST ON OPERATING CAPITAL			\$1,103.69	\$27.59	\$22.45
	INTEREST ON MACHINERY AND IMPROVEMENTS			\$730.00	\$18.25	\$14.85
	INTEREST ON LIVESTOCK			\$0.00	\$0.00	\$0.00
TOTAL CAPITAL COST				\$1,833.69	\$45.84	\$37.29
RETURN TO RISK				-\$27,432.49	-\$685.81	-\$557.89
RATE OF RETURN ON INVESTMENT				-\$0.61		
BUDGET SUMMARY						
GROSS RETURN				\$3,713.67		
VARIABLE OPERATING EXPENSES				\$28,111.47		
RETURN OVER VARIABLE EXPENSES					-\$24,397.81	
FIXED EXPENSES				\$1,201.00		
NET FARM INCOME					-\$25,598.81	
LABOR AND MANAGEMENT COST				\$0.00		
NET OPERATING PROFIT					-\$25,598.81	
CAPITAL COST				\$1,833.69		
RETURN TO LAND AND RISK					-\$27,432.49	

TABLE 17. Summary of per acre costs and returns, 40 acre farm with above average management, Northern Mountain Counties
Projected 2015

	ALFALFA ESTABLISHMENT	ALFALFA HAY	GRASS HAY ESTABL.	GRASS HAY
	-----FLOOD-----			
		TONS	TONS	TONS
PRIMARY YIELD		1.75		1.20
PRIMARY PRICE		\$245.00		\$220.00
GOVERNMENT PAYMENTS		\$0.00		\$0.00
SECOND INCOME		\$10.00		\$10.00
GROSS RETURN		\$438.75		\$282.00
CASH OPERATING EXPENSES				
SEED	\$102.00		\$46.80	
FERTILIZER	\$0.00	\$22.00	\$45.50	\$0.00
CHEMICALS		\$0.00	\$0.00	
CROP INSURANCE				
OTHER PURCHASED INPUTS		\$19.80		\$13.57
CANAL WATER		\$7.00	\$0.00	\$25.00
FUEL, OIL & LUBRICANTS-EQUIPMENT	\$10.01	\$12.32	\$9.84	\$1.89
FUEL-IRRIGATION				
REPAIRS	\$0.32	\$2.26	\$0.27	\$0.59
CUSTOM CHARGES	\$0.00			
LAND TAXES		\$4.14	\$0.00	\$11.78
OTHER EXPENSES	\$0.35	\$74.32	\$74.26	\$74.26
TOTAL CASH EXPENSES	\$112.68	\$141.84	\$176.67	\$127.10
RETURN OVER CASH EXPENSES	-\$112.68	\$296.91	-\$176.67	\$154.90
FIXED EXPENSES	\$9.59	\$77.39	\$10.72	\$41.06
TOTAL EXPENSES	\$122.27	\$219.23	\$187.39	\$168.15
NET FARM INCOME	-\$122.27	\$219.52	-\$187.39	\$113.85
LABOR AND MANAGEMENT COSTS	\$37.68	\$68.15	\$173.05	\$45.66
NET OPERATING PROFIT	-\$159.95	\$151.37	-\$360.44	\$68.19
CAPITAL COSTS				
INTEREST ON OPERATING CAPITAL		\$1.77	\$0.00	\$3.50
INTEREST ON EQUIPMENT INVESTMENT		\$33.22	\$0.00	\$12.01
TOTAL CAPITAL COSTS	\$0.00	\$34.98	\$0.00	\$15.52
RETURN TO LAND AND RISK	-\$159.95	\$116.38	-\$360.44	\$52.67

TABLE 18. Whole farm budget summary, Northern Mountain Counties
Projected 2015

GROSS RETURNS		
ALFALFA HAY	10.00 ACRES	
CROP		\$4,287.50
GRAZING		\$100.00
PERMANENT PASTURE	0.00 ACRES	
GRAZING		\$0.00
SUDAN HAY (AOH)	0.00 ACRES	
CROP		\$0.00
GRAZING		\$0.00
GRASS HAY	30.00 ACRES	
CROP		\$7,920.00
GRAZING		\$540.00
LIVESTOCK		\$3,713.67
GROSS RETURN		<u>\$16,561.17</u>
CASH OPERATING EXPENSES		
FORAGE		\$1,030.19
LIVESTOCK FEED		\$27,081.28
SEED		\$102.00
FERTILIZER		\$220.00
CHEMICALS		\$0.00
CROP INSURANCE		\$0.00
OTHER PURCHASED INPUTS		\$605.21
CANAL WATER		\$820.00
FUEL, OIL & LUBRICANTS-EQUIPMENT		\$189.76
FUEL-IRRIGATION		\$0.00
REPAIRS		\$40.77
CUSTOM CHARGES		\$0.00
LAND TAXES		\$394.97
OTHER EXPENSES		\$2,971.22
TOTAL CASH EXPENSES		<u>\$33,455.41</u>
RETURN OVER CASH EXPENSES		-\$16,894.24
FIXED EXPENSES		\$1,815.23
TOTAL EXPENSES		<u>\$35,270.64</u>
NET FARM INCOME		-\$18,709.47
LABOR AND MANAGEMENT COSTS		\$2,089.09
NET OPERATING PROFIT		-\$20,798.56
CAPITAL COSTS		
INTEREST ON OPERATING CAPITAL		\$122.78
INTEREST ON EQUIPMENT INVESTMENT		\$692.54
TOTAL CAPITAL COSTS		<u>\$815.32</u>
RETURN TO LAND AND RISK		<u>-\$21,613.87</u>

LAND VALUE	RETURN TO RISK*	RETURN ON INVESTMENT**
1,000.00 /ACRE	-\$23,213.87	-44.44%
2,000.00 /ACRE	-\$24,813.87	-23.96%
3,000.00 /ACRE	-\$26,413.87	-16.40%
4,000.00 /ACRE	-\$28,013.87	-12.47%
5,000.00 /ACRE	-\$29,613.87	-10.06%
6,000.00 /ACRE	-\$31,213.87	-8.43%
7,000.00 /ACRE	-\$32,813.87	-7.25%

* 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)