Table 3 is a monthly cash flow of expenses based on when the operation occurs and when inputs are applied. Field operations are classified as pre-harvest, harvest and post-harvest.

Table 4

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TABLE 1. COSTS AND RETURNS PER ACRE TO PRODUCE ALFALFA HAY

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre	Your Cost
GROSS RETURNS					
Alfalfa Hay	7.00	ton	150.00	1,050.00	
TOTAL GROSS RETURNS	7.00	ton		1,050.00	
OPERATING COSTS					
Fertilizer:				**69.95**	
Dry P2O5	95.00	lb	0.38	36.10	
K2O	55.00	lb	0.31	17.05	
Dry Nitrogen	20.00	lb	0.40	8.00	
Sulfur	40.00	lb	0.22	8.80	
Pesticide:				**18.55**	
Metribuzin 75DF	1.00	lb	11.50	11.50	
Warrior II w/ Zeon Technology	3.00	fl oz	2.35	7.05	
Custom:				**293.50**	
Custom Fertilize w/ Herbicide	1.00	acre	8.75	8.75	
Custom Swath Hay	4.00	acre	18.00	72.00	
Custom Rake & Bale: 4'x4'x8'	7.00	ton	23.00	161.00	
Custom Stack: 4'x4'x8'	7.00	ton	6.25	43.75	
Custom Air Spray - 3 gallon	1.00	acre	8.00	8.00	
Irrigation:				**136.42**	
Water Assessment	1.00	acre	47.50	47.50	
Irrigation Repairs - CP	36.00	ac-in	0.53	19.08	
Irrigation Power - CP	36.00	ac-in	1.94	69.84	
Labor				**54.45**	
Equipment Operator Labor	0.98	hrs	22.50	22.05	
Irrigation Labor: CP	1.44	hrs	22.50	32.40	

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TABLE 1. CONTINUED

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre	Your Cost
CASH OVERHEAD COSTS					
General Overhead					

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TABLE 3. MONTHLY COSTS PER ACRE TO PRODUCE ALFALFA HAY

	APR 19	MAY 19	JUN 19	JUL 19	AUG 19	SEP 19	OCT 19	NOV 19	Total
Preharvest:									
Fertilize								90.20	90.20
Water Assessment	47.50								47.50
Irrigation Repairs	19.08								19.08
Irrigate	8.52	14.20	19.88	19.88	19.88	14.20	5.68		102.24
Air Spray			15.05						15.05
General Pickup Use	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	30.80
Service Truck Use	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	2.92
TOTAL PREHARVEST COSTS	79.31	18.41	39.14	24.09	24.09	18.41	9.89	94.41	307.79
Harvest :									
Swath		18.00		18.00	18.00	18.00			72.00
Rake & Bale		57.50		46.00	34.50	23.00			161.00
Stack with Short Haul		15.63		12.50	9.38	6.25			43.75
TOTAL HARVEST COSTS	0.00	91.13	0.00	76.50	61.88	47.25	0.00	0.00	276.75
Interest on Operating Capital @7.00%	0.46	1.10	1.33	1.92	2.42	2.80	2.86	-0.55	12.34
TOTAL OPERATING COSTS/ACRE	79.78	110.64	40.47	102.51	88.39	68.47	12.75	93.86	596.87
CASH OVERHEAD									
General Overhead	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	15.00
Land Rent									275.00
Management Fee	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	50.00
Property Taxes									0.00
Property Insurance	0.94								0.94
Investment Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OVERHEAD COSTS	9.07	8.13	8.13	8.13	8.13	8.13	8.13	8.13	340.94
TOTAL CASH COSTS/ACRE	88.84	118.77	48.60	110.64	96.51	76.59	20.88	101.99	937.82

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TABLE 4. HOURLY EQUIPMENT COSTS

		Alfalfa Hay	Total		Cash Overhead		Operating			
		Hours	Hours	Capital	Insur-		Lube&		Total	Total
Yr	Description	Used	Used	Recovery	ance	Taxes	Repairs	Fuel	Oper.	Costs/Hr.
19	Pickup 1 - 3/4 ton	100	750	9.33	0.17	0.00	3.70	10.82	14.52	24.02
19	Pickup 2 - 3/4 ton	100	750	9.33	0.17	0.00	3.70	10.82	14.52	24.02
19	Service Truck	30	80	41.85	1.24	0.00	3.16	8.75	11.91	55.00
19	Pickup 3 - 3/4 ton	48	325	13.27	0.34	0.00	3.70	10.82	14.52	28.14
19	Pickup 4 - 3/4 ton	48	325	13.27	0.34	0.00	3.70	10.82	14.52	28.14

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TABLE 5. WHOLE FARM ANNUAL EQUIPMENT, INVESTMENT, AND BUSINESS OVERHEAD COSTS

ANNUAL EQUIPMENT COSTS

						Cash Overhead		
Yr	Description	Price	Yrs Life	Salvage Value	Capital Recovery	Insur-ance	Taxes	Total
19	Pickup 1 - 3/4 ton	42,000.00	5	13,750.00	7,771.98	139.38	0.00	7,911.36
19	Pickup 2 - 3/4 ton	42,000.00	5	13,750.00	7,771.98	139.38	0.00	7,911.36
19	Service Truck	41,000.00	20	3,000.00	3,720.03	110.00	0.00	3,830.03
19	Pickup 3 - 3/4 ton	42,000.00	12	7,500.00	4,792.18	123.75	0.00	4,915.93
19	Pickup 4 - 3/4 ton	42,000.00	12	7,500.00	4,792.18	123.75	0.00	4,915.93
	TOTAL	209,000.00	-	45,500.00	28,848.35	636.25	0.00	29,484.60
	90% of New Cost*	188,100.00	-	40,950.00	25,963.52	572.63	0.00	26,536.14

*Used to reflect a mix of new and used equipment

ANNUAL INVESTMENT COSTS

					Cash Overhead			
Description	Price	Yrs Life	Salvage Value	Capital Recovery	Insur-ance	Taxes	Repairs	Total

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TABLE 6. RANGING ANALYSIS CONTINUED

Net Return Per Acre Above Total Costs For Alfalfa Hay

PRICE ($/ton)	YIELD (ton/acre)						
Alfalfa Hay	5.50	6.00	6.50	7.00	7.50	8.00	8.50
145.00	-231.32	-158.82	-86.32	-13.82	58.68	131.18	203.68
150.00	-203.82	-128.82	-53.82	21.18	96.18	171.18	246.18
155.00	-176.32	-98.82	-21.32	56.18	133.68	211.18	288.68
160.00	-148.82	-68.82	11.18	91.18	171.18	251.18	331.18
165.00	-121.32	-38.82	43.68	126.18	208.68	291.18	373.68
170.00	-93.82	-8.82	76.18	161.18	246.18	331.18	416.18
175.00	-66.32	21.18	108.68	196.18	283.68	371.18	458.68