

Enterprise Budget

10/19/2017

Soybeans

2018 Dryland Soybeans

Dryland

Owned land

| | Units | Yield | Price | Business total |
|------------------------------|---------|-------|-------|-----------------------|
| Income per acre | | | | |
| Primary crop | bushels | 48 | 9.30 | 446.40 |
| By product crop | bushels | 0 | 0.00 | 0.00 |
| Net payments (fixed) | | | | 0.00 |
| Other income | | | | 0.00 |
| Total income per acre | | | | \$446.40 |

Operating costs per acre

| | | | | |
|---|--|--|-------|-----------------|
| Seed | | | | 58.93 |
| Fertilizer | | | | 42.20 |
| Nitrogen | | | 0.00 | |
| Phosphorus | | | 14.00 | |
| Potassium | | | 18.20 | |
| Other soil amendments | | | 10.00 | |
| Crop protection | | | | 44.00 |
| Herbicide | | | 44.00 | |
| Insect-fungicide | | | 0.00 | |
| Crop supplies, storage, and marketing | | | | 1.00 |
| Crop consulting and insurance | | | | 13.00 |
| Custom hire and rental | | | | 6.00 |
| Machinery fuel, drying, and irrigation energy | | | | 9.62 |
| Machinery repairs and maintenance | | | | 10.85 |
| Operator and hired labor | | | | 11.38 |
| Other expense | | | | 0.00 |
| Operating interest | | | | 5.42 |
| Operating costs per acre | | | | \$202.39 |

Ownership costs per acre¹

| | | | | |
|---------------------------------|--|--|--|-----------------|
| Farm business overhead | | | | 4.05 |
| Machinery overhead | | | | 17.70 |
| Machinery depreciation | | | | 22.47 |
| Real estate charge | | | | 132.00 |
| Ownership costs per acre | | | | \$176.22 |

Total costs per acre

\$378.62

Income over operating costs per acre

244.01

Income over total costs per acre

67.78

| | |
|----------------------------|------|
| Operating costs per bushel | 4.22 |
| Ownership costs per bushel | 3.67 |
| Total costs per bushel | 7.89 |

Detailed Report

Soybeans

2018 Dryland Soybeans

10/19/2017

| Selected input quantities | per acre | Selected input prices | \$ per unit |
|-------------------------------|----------|-------------------------|-------------|
| Yield, bushels | 48.0 | Farm diesel, per gallon | 2.37 |
| Seeding rate, count | 170,000 | Operating interest, % | 5.50 |
| Nitrogen rate, lbs | 0 | Nitrogen, per lb | 0.00 |
| Phosphorus rate, lbs | 40 | Phosphorus, per lb | 0.35 |
| Potassium rate, lbs | 70 | Potassium, per lb | 0.26 |
| Lime rate, tons | 0.5 | Lime, per ton | 20.00 |
| Sum of allocated labor, hours | 0.79 | Skilled labor, per hour | 18.00 |
| Irrigation, inches | 0 | Land value, per acre | 4,000 |

| Machine activity (not custom) | Labor Hours per acre | Fuel Gallons per acre | Operating Costs ² \$ per acre | Ownership Costs ³ \$ per acre | Total Costs \$ per acre | Trips per acre |
|---|----------------------------|-----------------------------|--|--|-------------------------------|-------------------|
| Tandem disk (30 ft); 360 4WD | 0.06 | 0.91 | 4.32 | 7.56 | 11.88 | 1 |
| Split row no-till planter (16/31 row 30/15"); 225 MFW | 0.05 | 0.53 | 4.43 | 11.78 | 16.20 | 1 |
| Boom sprayer (90 ft); 130 MFWD | 0.04 | 0.25 | 2.35 | 3.90 | 6.25 | 2 |
| Combine, flexible grain head (30 ft); 275 HP Comb. | 0.07 | 0.91 | 7.25 | 9.07 | 16.32 | 1 |
| Grain cart (500 bushel); 225 MFWD | 0.05 | 0.46 | 2.25 | 3.29 | 5.54 | |
| Grain auger 10 in- 5000 bu/hr (70 ft); 130 MFWD | 0.01 | 0.05 | 0.33 | 0.34 | 0.66 | |
| Semi, tractor and trailer | | 0.44 | 2.34 | 1.82 | 4.16 | |
| Pickup truck | | 0.52 | 1.83 | 2.41 | 4.25 | |
| Total | 0.29 | 4.07 | 25.09 | 40.17 | 65.27 | 5 |

¹ Farm business overhead includes liability insurance, utilities, accounting, etc. Machinery overhead is the sum of opportunity interest, property taxes, insurance, and housing. Machinery depreciation is a market value decline due to aging and usage. Thus, a portion of depreciation should be considered an operating costs for some decisions. Real estate charge includes land, improvements, taxes. Economic costs may differ from rental rates.

² Machinery operating cost is the sum of fuel, repairs, maintenance, and the value of labor.

³ Machinery ownership cost is the sum of machinery overhead and depreciation (see page 1).