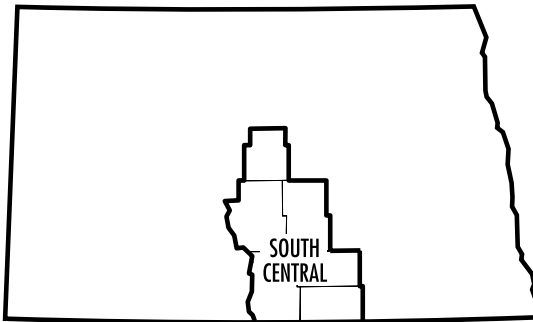




# FARM MANAGEMENT PLANNING GUIDE

February 2024

## Projected 2024 Crop Budgets



# South Central North Dakota

Ron Haugen, Farm Management Specialist

Note: This region consists of six counties:  
Burleigh, Emmons, Kidder, Logan, McIntosh and Sheridan.

The 2024 crop budgets provide an estimate of revenues and costs for selected crops. Each set of budgets are developed for a multi-county region. There is considerable variation in soil type and productivity, weather conditions, as well as management and production practices within each region. Therefore, **THESE BUDGETS ARE ONLY INTENDED TO BE USED AS A GUIDE. EVERY INDIVIDUAL IS HIGHLY ENCOURAGED TO DEVELOP HIS/HER OWN BUDGETS!**

The profitability budget accounts for full economic opportunity costs for land and machinery investment, regardless of farm operator equity position. The bottom line is the return to labor and management. This is the expected “payment” to the producer for the labor and managerial efforts required by the crop enterprise. Each individual must make the decision whether it is sufficient.

The budget can be changed to conform to the more common definition of accounting profit (return to unpaid labor and management, and owner equity) by

replacing the machinery investment and land charge cost items with your per acre interest and rental expense of machinery and land, and real estate tax if land is owned.

The budget can be used for long run decisions if the revenues and costs are realistic for several years. (Crop prices, direct costs, and the land charge are best estimates for only the 2024 crop year, but crop yields are historic averages and machinery ownership costs are an average for the total length of ownership). If the budget shows a high return to labor and management, and is representative for several years, increased acreage and corresponding investment should be considered. However, if long-run returns to labor and management are unsatisfactory the best decision may be to exit the crop enterprise and employ the machinery and land investment, and labor and management, in a different enterprise or investment.

For short-run planning decisions you can omit the indirect costs if the land and machinery required to produce the different enterprises are in place. Simply compare the crop enterprises by calculating return over direct costs. Labor requirements and risk should also be considered. Insurance is not available for some crops.

**NDSU**

EXTENSION

The budget can be used to estimate cashflow by making a few modifications. Machinery depreciation should be omitted and the machinery investment number replaced with your per acre principal and interest payment on machinery debt. For owned land, the land charge should be replaced with your per acre real estate tax and principal and interest payment on land debt.

The 2018 Farm Bill continues the Price Loss Coverage (PLC) and Agricultural Risk Coverage (ARC) support programs. PLC and ARC payments have been omitted from the budgets because those payments, if any, are tied to historic farm program base acres, not to current crop selection or production.

### Primary Assumptions:

Crops are planted on dryland recrop ground. Costs of moving crop to local market/storage are included.

The budgets for the South West, North West, South Central and North Central regions typically represent production systems where soil disturbance only occurs at seeding.

**Market Price:** Best estimates of NDSU extension economists. The greater of projected market price and marketing loan rate is used.

**Market Yields:** Average yield for the 7 year period 2016-2022, after the low and high yield years are removed. Yields for safflower, yellow mustard, buckwheat, millet, rye and chickpeas are from NDSU extension agronomists and industry sources.

**Fertilizer:** Cost of fertilizer applied, based on soil test, to meet yield goal. N fertilizer can be reduced if previous crop was soybean, dry bean, field peas or lentil.

**Fertilizer prices:**

Nitrogen	- .53/lb
Phosphorus	- .67/lb
Potassium	- .44/lb

**Seed Prices:**

Spring Wheat	15.00/bu
Durum	17.00/bu
Barley	12.00/bu
Corn GM	3.00/thou.kern.
Soybean GM	.34/thou.kern.
Dry Beans	1.05/thou.kern.
Oil Sunflower	1.71/thou.kern.
Conf. Sunflower	3.02/thou.kern.
Canola	15.80/lb
Flax	20.00/bu
Field Peas	20.00/bu
Oats	9.00/bu
Lentils	.30/lb
Mustard	.98/lb
Buckwheat	.52/lb
Millet	.60/lb
Winter Wheat	13.00/bu
Rye	11.00/bu

**Fuel prices:**

Diesel	3.55/gal
Gasoline	2.90/gal

**Lubrication charge:** 15% of fuel cost

**Crop Insurance:** Revenue Protection was used for all wheat, barley, soybeans, corn, canola, sunflowers, field peas, dry beans and lentils with a 75% coverage level and enterprise units. APH insurance was used for other crops for which 70% coverage and optional units were assumed.

**Miscellaneous:** soil testing, machinery rent and custom work.

**Operating Interest:** Direct costs charged 8.0% interest for 6 month period.

**Misc. Overhead:** Machinery housing and insurance at .5% and .85%, respectively, of average machinery investment. Also, liability insurance and license fees of trucks. In addition, \$5.00 per acre is assumed for general farm utilities, farm publications, meetings, dues, income tax preparation, legal fees, etc.

**Land charge** = average cash rent.

**Machinery investment:** 4.0% real interest rate, over the years of machine ownership, is charged on average machinery investment. The real, or inflation adjusted, rate is the commercial rate minus the inflation rate. Ave. mach. investment = (Purchase price + Disposal price)/2

**Depreciation** = (Purchase price - disposal price / years ownership)

## Spring Wheat

## Durum

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	42	_____	47	_____
Market Price	7.02	_____	8.28*	_____
<b>MARKET REVENUE</b>	<b>294.84</b>	_____	<b>389.16</b>	_____
<b>DIRECT COSTS</b>				
-Seed	25.50	_____	30.60	_____
-Herbicides	28.70	_____	28.70	_____
-Fungicides**	10.50	_____	10.50	_____
-Insecticides***	0.00	_____	0.00	_____
-Fertilizer	69.59	_____	79.84	_____
-Crop Insurance	7.20	_____	7.60	_____
-Fuel & Lubrication	18.19	_____	18.58	_____
-Repairs	21.02	_____	21.18	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	9.50	_____	9.50	_____
-Operating Interest	7.61	_____	8.26	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>197.81</b>	_____	<b>214.76</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.66	_____	9.76	_____
-Machinery Depreciation	24.64	_____	24.97	_____
-Machinery Investment	12.49	_____	12.64	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>105.79</b>	_____	<b>106.37</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>303.60</b>	_____	<b>321.13</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(8.76)</b>	_____	<b>68.03</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu):</b>		<b>(bu):</b>	
-Direct Costs	4.71	_____	4.57	_____
-Indirect Costs	2.52	_____	2.26	_____
-Total Costs	7.23	_____	6.83	_____

Wheat notes:

\*Durum price is for milling quality. There is risk of lower quality and lower price.

\*\*Includes seed treatment, an early season foliar fungicide, and a late season fungicide. Prothioconazole, metconazole or pydiflumetofen containing products are highly recommended when conditions are favorable for fusarium head blight (scab).

\*\*\*Cereal grain aphid insecticide would cost about \$4.

## Malting Barley

## Corn Grain

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	60	_____	113	_____
Market Price	5.24*	_____	4.40	_____
<b>MARKET REVENUE</b>	<b>314.40</b>	_____	<b>497.20</b>	_____
<b>DIRECT COSTS</b>				
-Seed	19.20	_____	87.00*	_____
-Herbicides	27.90	_____	31.60	_____
-Fungicides	10.50**	_____	0.00	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	60.03	_____	102.17	_____
-Crop Insurance	6.00	_____	10.90	_____
-Fuel & Lubrication	19.60	_____	29.10	_____
-Repairs	21.59	_____	27.50	_____
-Drying	0.00	_____	22.60	_____
-Miscellaneous	9.50	_____	9.50	_____
-Operating Interest	6.97	_____	12.81	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>181.29</b>	_____	<b>333.18</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.02	_____	12.96	_____
-Machinery Depreciation	25.83	_____	42.23	_____
-Machinery Investment	13.01	_____	20.29	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>107.86</b>	_____	<b>134.48</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>289.15</b>	_____	<b>467.66</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>25.25</b>	_____	<b>29.54</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu):</b>		<b>(bu):</b>	
-Direct Costs	3.02	_____	2.95	_____
-Indirect Costs	1.80	_____	1.19	_____
-Total Costs	4.82	_____	4.14	_____

### Barley notes:

\*There is risk of not making malting barley quality. Use \$3.75 for feed barley.

\*\*Includes seed treatment, an early season foliar fungicide, and a late season fungicide. Prothioconazole, metconazole or pydiflumetofen containing products are highly recommended when conditions are favorable for fusarium head blight (scab).

### Corn notes:

\*GM corn with herbicide tolerance and above ground insect control traits.

## Soybeans

## Drybeans

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	32	_____	1640	_____
Market Price	10.95	_____	0.34	_____
<b>MARKET REVENUE</b>	<b>350.40</b>	_____	<b>557.60</b>	_____
<b>DIRECT COSTS</b>				
-Seed	65.80*	_____	86.63	_____
-Herbicides	27.20	_____	54.70*	_____
-Fungicides	0.00	_____	20.00**	_____
-Insecticides	4.00**	_____	0.00	_____
-Fertilizer	7.77	_____	51.46	_____
-Crop Insurance	8.50	_____	12.50	_____
-Fuel & Lubrication	17.42	_____	23.92	_____
-Repairs	20.51	_____	25.51	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	5.50	_____	15.00	_____
-Operating Interest	6.27	_____	11.59	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>162.97</b>	_____	<b>301.31</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.52	_____	10.77	_____
-Machinery Depreciation	25.12	_____	31.86	_____
-Machinery Investment	12.40	_____	16.23	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>106.04</b>	_____	<b>117.86</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>269.01</b>	_____	<b>419.17</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>81.39</b>	_____	<b>138.43</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu):</b>		<b>(lb):</b>	
-Direct Costs	5.09	_____	0.184	_____
-Indirect Costs	3.31	_____	0.072	_____
-Total Costs	8.41	_____	0.256	_____

**Soybean notes:**

\*GM soybeans with herbicide tolerance. The cost includes \$8 for inoculant and fungicide treatment in addition to seed expense.

\*\*Insecticide for soybean aphid, spider mite, or foliage-feeding caterpillars.

**Drybean notes:**

\*Includes dessicant prior to straight cutting.

\*\*Fungicide for white mold. Fungicide for rust at \$4-\$12 plus application maybe necessary.

## Oil Sunflower

## Confection Sunflower

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	1870	_____	1760	_____
Market Price	0.201	_____	0.311	_____
<b>MARKET REVENUE</b>	<b>375.87</b>	_____	<b>547.36</b>	_____
<b>DIRECT COSTS</b>				
-Seed	37.62	_____	54.36	_____
-Herbicides	37.20	_____	40.20	_____
-Fungicides	0.00*	_____	0.00*	_____
-Insecticides	5.00**	_____	10.00**	_____
-Fertilizer	61.02	_____	56.46	_____
-Crop Insurance	9.00	_____	21.50	_____
-Fuel & Lubrication	20.65	_____	20.37	_____
-Repairs	21.47	_____	21.37	_____
-Drying	7.48	_____	7.04	_____
-Miscellaneous	19.00	_____	28.50	_____
-Operating Interest	8.74	_____	10.39	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>227.18</b>	_____	<b>270.19</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.52	_____	10.45	_____
-Machinery Depreciation	28.05	_____	27.82	_____
-Machinery Investment	14.54	_____	14.44	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>112.11</b>	_____	<b>111.71</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>339.29</b>	_____	<b>381.90</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>36.58</b>	_____	<b>165.46</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb):</b>		<b>(lb):</b>	
-Direct Costs	0.121	_____	0.154	_____
-Indirect Costs	0.060	_____	0.063	_____
-Total Costs	0.181	_____	0.217	_____

Oil Sunflower notes:

\*Fungicide for rust would cost \$4 plus application.

\*\*One spraying for head feeding insects (red seed weevil, lygus bug and banded moths). Custom application cost of \$8 is under "Miscellaneous." Foliar applied insecticide for cutworms would cost about \$5 per acre plus application (usually tank mixed with herbicide).

Confection Sunflower notes:

\*Fungicide for rust would cost \$4 plus application.

\*\*Two sprayings for head feeding insects (red seed weevil, lygus bug and banded moths) at about \$5 per application. Each custom application cost of \$8 is under "Miscellaneous." Foliar applied insecticide for cutworms would cost about \$5 per acre plus application (usually tank mixed with herbicide).

## Canola

## Flax

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	1580		16	
Market Price	0.211		11.32	
<b>MARKET REVENUE</b>	<b>333.38</b>		<b>181.12</b>	
<b>DIRECT COSTS</b>				
-Seed	79.00		18.00	
-Herbicides	15.60		33.60	
-Fungicides	0.00*		0.00	
-Insecticides	0.00		0.00	
-Fertilizer	86.25		22.24	
-Crop Insurance	6.50		11.50	
-Fuel & Lubrication	17.39		17.53	
-Repairs	20.29		21.32	
-Drying	0.00		0.00	
-Miscellaneous	9.50		2.00	
-Operating Interest	9.38		5.05	
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>243.91</b>		<b>131.24</b>	
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.34		9.45	
-Machinery Depreciation	24.98		25.36	
-Machinery Investment	11.94		12.70	
-Land Charge	59.00		59.00	
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>105.26</b>		<b>106.51</b>	
<b>SUM OF ALL LISTED COSTS</b>	<b>349.17</b>		<b>237.75</b>	
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(15.79)</b>		<b>(56.63)</b>	
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb):</b>		<b>(bu):</b>	
-Direct Costs	0.154		8.20	
-Indirect Costs	0.067		6.66	
-Total Costs	0.221		14.86	

Canola notes:

\*Fungicide for white mold would cost about \$18 plus application.

## Field Peas

## Oats

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	35.333	_____	59	_____
Market Price	8.52	_____	2.95	_____
<b>MARKET REVENUE</b>	<b>301.04</b>	_____	<b>174.05</b>	_____
<b>DIRECT COSTS</b>				
-Seed	60.00	_____	18.00	_____
-Herbicides	39.70	_____	12.30	_____
-Fungicides	3.00	_____	0.00	_____
-Insecticides	0.00*	_____	0.00	_____
-Fertilizer	12.78	_____	47.97	_____
-Crop Insurance	6.00	_____	15.00	_____
-Fuel & Lubrication	19.39	_____	21.23	_____
-Repairs	22.27	_____	22.40	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	10.00	_____	9.50	_____
-Operating Interest	6.93	_____	5.86	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>180.07</b>	_____	<b>152.26</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.85	_____	10.48	_____
-Machinery Depreciation	27.44	_____	27.65	_____
-Machinery Investment	13.27	_____	14.39	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>109.56</b>	_____	<b>111.52</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>289.63</b>	_____	<b>263.78</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>11.41</b>	_____	<b>(89.73)</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu):</b>		<b>(bu):</b>	
-Direct Costs	5.10	_____	2.58	_____
-Indirect Costs	3.10	_____	1.89	_____
-Total Costs	8.20	_____	4.47	_____

Field Pea notes:

\*Foliar insecticide for cutworms and/or pea aphids would cost about \$4 per acre plus application.



## Lentils

## Yellow Mustard

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	1200	_____	800	_____
Market Price	0.30	_____	0.45	_____
<b>MARKET REVENUE</b>	<b>360.00</b>	_____	<b>360.00</b>	_____
<b>DIRECT COSTS</b>				
-Seed	21.00	_____	13.72	_____
-Herbicides	39.20*	_____	22.60	_____
-Fungicides	16.00**	_____	0.00	_____
-Insecticides	0.00***	_____	0.00	_____
-Fertilizer	7.24	_____	28.87	_____
-Crop Insurance	7.00	_____	0.00*	_____
-Fuel & Lubrication	20.99	_____	17.73	_____
-Repairs	25.40	_____	20.98	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	10.00	_____	9.50	_____
-Operating Interest	5.87	_____	4.54	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>152.70</b>	_____	<b>117.94</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.35	_____	9.58	_____
-Machinery Depreciation	30.94	_____	24.70	_____
-Machinery Investment	14.90	_____	13.12	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>115.19</b>	_____	<b>106.40</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>267.89</b>	_____	<b>224.34</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>92.11</b>	_____	<b>135.66</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb):</b>		<b>(lb):</b>	
-Direct Costs	0.127	_____	0.147	_____
-Indirect Costs	0.096	_____	0.133	_____
-Total Costs	0.223	_____	0.280	_____

**Lentil notes:**

\*Includes pre-harvest dessicant.

\*\*Fungicide treatment for ascochyta/anthracnose.

\*\*\*Foliar insecticide for cutworms, pea aphids and/or grasshoppers would cost about \$4 per acre plus application.

**Yellow Mustard notes:**

\*\*Crop insurance is not available in this region.

## Buckwheat

## Millet

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	900	_____	1500	_____
Market Price	0.313	_____	0.11	_____
<b>MARKET REVENUE</b>	<b>281.70</b>	_____	<b>165.00</b>	_____
<b>DIRECT COSTS</b>				
-Seed	26.00	_____	15.00	_____
-Herbicides	20.70	_____	11.10	_____
-Fungicides	0.00	_____	0.00	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	19.90	_____	27.40	_____
-Crop Insurance	10.00*	_____	0.00	_____
-Fuel & Lubrication	17.27	_____	18.96	_____
-Repairs	20.19	_____	21.48	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	2.00	_____	9.50	_____
-Operating Interest	4.64	_____	4.14	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>120.70</b>	_____	<b>107.58</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.39	_____	9.89	_____
-Machinery Depreciation	24.15	_____	25.73	_____
-Machinery Investment	12.39	_____	13.57	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>104.93</b>	_____	<b>108.19</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>225.63</b>	_____	<b>215.77</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>56.07</b>	_____	<b>(50.77)</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb):</b>		<b>(lb):</b>	
-Direct Costs	0.134	_____	0.072	_____
-Indirect Costs	0.117	_____	0.072	_____
-Total Costs	0.251	_____	0.144	_____

Buckwheat notes:

\*Crop insurance is not available in some counties of the region.

# Winter Wheat

# Rye

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	46*	_____	43	_____
Market Price	6.04	_____	6.49	_____
<b>MARKET REVENUE</b>	<b>277.84</b>	_____	<b>279.07</b>	_____
<b>DIRECT COSTS</b>				
-Seed	14.30	_____	13.20	_____
-Herbicides	24.60	_____	4.00	_____
-Fungicides	10.00	_____	0.00	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	77.79	_____	71.64	_____
-Crop Insurance	7.20	_____	13.00	_____
-Fuel & Lubrication	16.84	_____	16.92	_____
-Repairs	19.17	_____	19.05	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	9.50	_____	9.50	_____
-Operating Interest	7.18	_____	5.89	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>186.58</b>	_____	<b>153.20</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.26	_____	9.31	_____
-Machinery Depreciation	22.97	_____	23.07	_____
-Machinery Investment	11.21	_____	11.44	_____
-Land Charge	59.00	_____	59.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>102.44</b>	_____	<b>102.82</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>289.02</b>	_____	<b>256.02</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(11.18)</b>	_____	<b>23.05</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu):</b>		<b>(bu):</b>	
-Direct Costs	4.06	_____	3.56	_____
-Indirect Costs	2.23	_____	2.39	_____
-Total Costs	6.28	_____	5.95	_____

Winter Wheat notes:

\*Yield is per harvested acre. There is some risk of acreage abandonment in spring.

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