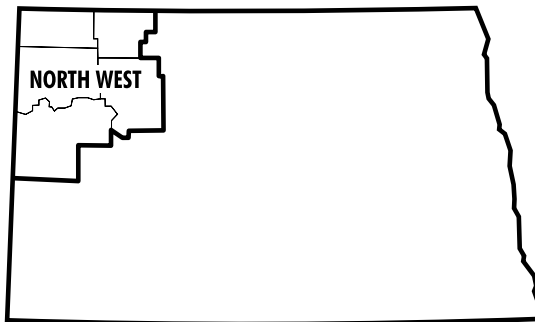




FARM MANAGEMENT PLANNING GUIDE

December 2014

Projected 2015 Crop Budgets



North West North Dakota

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The 2015 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 2015 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.

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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 2014 Farm Bill initiated the Price Loss Coverage (PLC) and Agricultural Risk Coverage (ARC) support programs, and eliminated the direct and counter-cyclical payment programs and the ACRE program.

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 2007-2013, 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 of 130% of market yield. N fertilizer can be reduced if previous crop was soybean, dry bean, field peas or lentil.

Soil test - recrop:
 Nitrogen - 33 lb
 Phosphorus - 6 ppm
 Potassium - 328 ppm

Fertilizer prices:
 Nitrogen - .46/lb
 Phosphorus - .45/lb
 Potassium - .38/lb

Seed Prices:

| | |
|-----------------|-----------------|
| Spring Wheat | 11.00/bu |
| Durum | 18.50/bu |
| Barley | 9.00/bu |
| Corn grain RR | 2.50/thou.kern. |
| Soybean RR2 | .35/thou.kern. |
| Oil Sunflower | 1.50/thou.kern. |
| Canola | 10.25/lb |
| Flax | 18.00/bu |
| Field Peas | 12.75/bu |
| Oats | 6.00/bu |
| Lentils | .40/lb |
| Mustard | 1.70/lb |
| Safflower | .65/lb |
| Buckwheat | .62/lb |
| Millet | .30/lb |
| Small Chickpeas | .55/lb |
| Winter Wheat | 10.50/bu |
| Rye | 9.50/bu |

Fuel prices:

| | |
|--------|----------|
| Diesel | 2.95/gal |
| Gas | 2.60/gal |

Lubrication charge: 15% of fuel cost

Crop Insurance: Coverage levels are 70% on all insurable crops. Yield Protection or APH insurance estimates are used, except for Revenue Protection on all wheat, barley, soybeans, corn, canola, sunflowers and dry beans.

Miscellaneous: soil testing, machinery rent and custom work.

Operating Interest: Direct costs charged 4.25% 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, \$3 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: 4.5% 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 | 33 | | 32 | |
| Market Price | 5.92 | | 6.91* | |
| MARKET INCOME | 195.36 | | 221.12 | |
| DIRECT COSTS | | | | |
| -Seed | 14.85 | | 30.53 | |
| -Herbicides | 25.20 | | 25.20 | |
| -Fungicides** | 5.50 | | 5.50 | |
| -Insecticides*** | 0.00 | | 0.00 | |
| -Fertilizer | 47.07 | | 45.18 | |
| -Crop Insurance | 12.50 | | 14.50 | |
| -Fuel & Lubrication | 11.80 | | 11.75 | |
| -Repairs | 15.34 | | 15.32 | |
| -Drying | 0.00 | | 0.00 | |
| -Miscellaneous | 7.50 | | 7.50 | |
| -Operating Interest | 2.97 | | 3.30 | |
| SUM OF LISTED DIRECT COSTS | 142.73 | | 158.79 | |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.38 | | 6.37 | |
| -Machinery Depreciation | 17.80 | | 17.77 | |
| -Machinery Investment | 9.68 | | 9.66 | |
| -Land Charge | 36.00 | | 36.00 | |
| SUM OF LISTED INDIRECT COSTS | 69.86 | | 69.79 | |
| SUM OF ALL LISTED COSTS | 212.60 | | 228.58 | |
| RETURN TO LABOR & MANAGEMENT | (17.24) | | (7.46) | |
| LISTED COSTS PER BUDGET UNIT | | | | |
| | (bu) | | (bu) | |
| -Direct Costs | 4.33 | | 4.96 | |
| -Indirect Costs | 2.12 | | 2.18 | |
| -Total Costs | 6.44 | | 7.14 | |

Wheat notes:

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

**Includes seed treatment (\$1.50-\$2.00) and early season foliar fungicide (\$2-\$4.50). Although late season fungicides are often not warranted in this region, prothioconazole or metconazole containing products (about \$12) are highly recommended for fusarium head blight (scab) control when conditions are favorable for infection.

***Wheat midge insecticide would cost about \$6.

Cereal grain aphid insecticide would cost about \$6.

Malting Barley

Corn Grain

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|---------------|-----------------|---------------|-----------------|
| Market Yield | 56 | | 90 | |
| Market Price | 4.77* | | 3.50 | |
| MARKET INCOME | 267.12 | | 315.00 | |
| DIRECT COSTS | | | | |
| -Seed | 12.15 | | 55.00* | |
| -Herbicides | 23.70 | | 21.00 | |
| -Fungicides | 5.50** | | 0.00 | |
| -Insecticides | 0.00 | | 0.00 | |
| -Fertilizer | 50.94 | | 72.36 | |
| -Crop Insurance | 14.20 | | 23.00** | |
| -Fuel & Lubrication | 12.80 | | 14.94 | |
| -Repairs | 15.80 | | 17.39 | |
| -Drying | 0.00 | | 18.90 | |
| -Miscellaneous | 7.50 | | 7.50 | |
| -Operating Interest | 3.03 | | 4.89 | |
| SUM OF LISTED DIRECT COSTS | 145.62 | | 234.98 | |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.74 | | 8.16 | |
| -Machinery Depreciation | 18.65 | | 25.41 | |
| -Machinery Investment | 10.10 | | 13.90 | |
| -Land Charge | 36.00 | | 36.00 | |
| SUM OF LISTED INDIRECT COSTS | 71.48 | | 83.46 | |
| SUM OF ALL LISTED COSTS | 217.10 | | 318.45 | |
| RETURN TO LABOR & MANAGEMENT | 50.02 | | (3.45) | |
| LISTED COSTS PER BUDGET UNIT | | | | |
| | (bu) | | (bu) | |
| -Direct Costs | 2.60 | | 2.61 | |
| -Indirect Costs | 1.28 | | 0.93 | |
| -Total Costs | 3.88 | | 3.54 | |

Barley notes:

*On average, about 30% of production is feed quality. Use \$2.95 estimate for feed barley price.

**Includes seed treatment (\$1.50-\$2.00) and early season foliar fungicide (\$2-\$4.50). Late season fungicides, prothioconazole or metconazole containing products, for fusarium head blight (scab) control are recommended when conditions are favorable for infection.

Corn notes:

*Roundup (glyphosate) resistant corn. Seed cost includes insecticide seed treatment for wireworm, rootworm, white grub and suppression of cutworm.

**Crop insurance for corn grain only available by written agreement in most counties of region.

Oil Soybeans Sunflower

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|---------------|-----------------|---------------|-----------------|
| Market Yield | 24 | | 1420 | |
| Market Price | 8.85 | | 0.175 | |
| MARKET INCOME | 212.40 | | 248.50 | |
| DIRECT COSTS | | | | |
| -Seed | 69.25* | | 35.25* | |
| -Herbicides | 20.00 | | 33.20 | |
| -Fungicides | 0.00 | | 0.00** | |
| -Insecticides | 0.00 | | 7.00*** | |
| -Fertilizer | 9.97 | | 38.99 | |
| -Crop Insurance | 12.30** | | 12.80 | |
| -Fuel & Lubrication | 12.70 | | 12.76 | |
| -Repairs | 15.96 | | 16.43 | |
| -Drying | 0.00 | | 4.26 | |
| -Miscellaneous | 4.75 | | 15.50 | |
| -Operating Interest | 3.08 | | 3.74 | |
| SUM OF LISTED DIRECT COSTS | 148.02 | | 179.94 | |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.56 | | 6.96 | |
| -Machinery Depreciation | 19.24 | | 20.23 | |
| -Machinery Investment | 10.58 | | 11.23 | |
| -Land Charge | 36.00 | | 36.00 | |
| SUM OF LISTED INDIRECT COSTS | 72.38 | | 74.41 | |
| SUM OF ALL LISTED COSTS | 220.40 | | 254.35 | |
| RETURN TO LABOR & MANAGEMENT | (8.00) | | (5.85) | |
| LISTED COSTS PER BUDGET UNIT | (bu) | | (lb) | |
| -Direct Costs | 6.17 | | 0.13 | |
| -Indirect Costs | 3.02 | | 0.05 | |
| -Total Costs | 9.18 | | 0.18 | |

Soybean notes:

*RR2 (glyphosate) resistant soybeans. The cost includes \$8 for inoculant and fungicide treatment in addition to seed expense.

**Crop insurance only available by written agreement in some counties of region.

Oil Sunflower notes:

*Cost includes seed treatment for control of wireworm and flea beetle.

**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." Insecticide treatment for cutworms would cost about \$5 plus application (usually tank mixed with herbicide).

Canola

Flax

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|----------------|-----------------|---------------|-----------------|
| Market Yield | 1420 | _____ | 19 | _____ |
| Market Price | 0.169 | _____ | 11.26 | _____ |
| MARKET INCOME | 239.98 | _____ | 213.94 | _____ |
| DIRECT COSTS | | | | |
| -Seed | 51.25* | _____ | 12.60 | _____ |
| -Herbicides | 20.70 | _____ | 28.50 | _____ |
| -Fungicides | 0.00 | _____ | 0.00 | _____ |
| -Insecticides | 0.00 | _____ | 0.00 | _____ |
| -Fertilizer | 66.36 | _____ | 27.04 | _____ |
| -Crop Insurance | 8.80 | _____ | 7.30 | _____ |
| -Fuel & Lubrication | 12.66 | _____ | 12.11 | _____ |
| -Repairs | 16.01 | _____ | 16.23 | _____ |
| -Drying | 0.00 | _____ | 0.00 | _____ |
| -Miscellaneous | 7.50 | _____ | 1.50 | _____ |
| -Operating Interest | 3.89 | _____ | 2.24 | _____ |
| SUM OF LISTED DIRECT COSTS | 187.17 | ===== | 107.52 | ===== |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.67 | _____ | 6.48 | _____ |
| -Machinery Depreciation | 18.72 | _____ | 18.35 | _____ |
| -Machinery Investment | 10.85 | _____ | 10.46 | _____ |
| -Land Charge | 36.00 | _____ | 36.00 | _____ |
| SUM OF LISTED INDIRECT COSTS | 72.24 | ===== | 71.29 | ===== |
| SUM OF ALL LISTED COSTS | 259.41 | _____ | 178.81 | _____ |
| RETURN TO LABOR & MANAGEMENT | (19.43) | _____ | 35.13 | _____ |
| LISTED COSTS PER BUDGET UNIT | (lb) | | (bu) | |
| -Direct Costs | 0.13 | _____ | 5.66 | _____ |
| -Indirect Costs | 0.05 | _____ | 3.75 | _____ |
| -Total Costs | 0.18 | _____ | 9.41 | _____ |

Canola notes:

*Cost includes insecticide seed treatment for flea beetles.

Field Peas

Oats

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|---------------|-----------------|----------------|-----------------|
| Market Yield | 32 | | 56 | |
| Market Price | 6.30* | | 2.52 | |
| MARKET INCOME | 201.60 | | 141.12 | |
| DIRECT COSTS | | | | |
| -Seed | 38.25** | | 12.00 | |
| -Herbicides | 31.75 | | 9.80 | |
| -Fungicides | 1.50 | | 0.00 | |
| -Insecticides | 0.00*** | | 0.00 | |
| -Fertilizer | 11.79 | | 41.39 | |
| -Crop Insurance | 7.60 | | 8.00 | |
| -Fuel & Lubrication | 14.25 | | 13.96 | |
| -Repairs | 18.11 | | 16.60 | |
| -Drying | 0.00 | | 0.00 | |
| -Miscellaneous | 9.25 | | 7.50 | |
| -Operating Interest | 2.82 | | 2.32 | |
| | ===== | ===== | ===== | ===== |
| SUM OF LISTED DIRECT COSTS | 135.32 | | 111.57 | |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.98 | | 7.12 | |
| -Machinery Depreciation | 21.55 | | 19.79 | |
| -Machinery Investment | 11.70 | | 11.39 | |
| -Land Charge | 36.00 | | 36.00 | |
| | ===== | ===== | ===== | ===== |
| SUM OF LISTED INDIRECT COSTS | 76.23 | | 74.31 | |
| SUM OF ALL LISTED COSTS | 211.55 | | 185.87 | |
| RETURN TO LABOR & MANAGEMENT | (9.95) | | (44.75) | |
| LISTED COSTS PER BUDGET UNIT | (bu) | | (bu) | |
| -Direct Costs | 4.23 | | 1.99 | |
| -Indirect Costs | 2.38 | | 1.33 | |
| -Total Costs | 6.61 | | 3.32 | |

Field Pea notes:

*Yellow pea food quality price. Use \$7.80 for green pea food quality and about \$4.00 for feed quality peas.

**Yellow pea seed cost, use \$47 per acre for green peas.

**Insecticide treatment for cutworms and/or pea aphids would cost about \$5 per acre plus application.

Lentils

Yellow Mustard

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|---------------|-----------------|---------------|-----------------|
| Market Yield | 1320 | | 850 | |
| Market Price | 0.23 | | 0.294 | |
| MARKET INCOME | 303.60 | | 249.90 | |
| DIRECT COSTS | | | | |
| -Seed | 28.00 | | 17.00 | |
| -Herbicides | 36.40* | | 20.10 | |
| -Fungicides | 0.00** | | 0.00 | |
| -Insecticides | 0.00*** | | 0.00 | |
| -Fertilizer | 8.11 | | 29.20 | |
| -Crop Insurance | 15.40 | | 15.70 | |
| -Fuel & Lubrication | 14.30 | | 12.86 | |
| -Repairs | 18.70 | | 16.56 | |
| -Drying | 0.00 | | 0.00 | |
| -Miscellaneous | 9.25 | | 7.50 | |
| -Operating Interest | 2.77 | | 2.53 | |
| SUM OF LISTED DIRECT COSTS | 132.93 | | 121.44 | |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.97 | | 6.74 | |
| -Machinery Depreciation | 21.83 | | 19.02 | |
| -Machinery Investment | 11.99 | | 11.45 | |
| -Land Charge | 36.00 | | 36.00 | |
| SUM OF LISTED INDIRECT COSTS | 76.79 | | 73.21 | |
| SUM OF ALL LISTED COSTS | 209.72 | | 194.65 | |
| RETURN TO LABOR & MANAGEMENT | 93.88 | | 55.25 | |
| LISTED COSTS PER BUDGET UNIT | | | | |
| | (lb) | | (lb) | |
| -Direct Costs | 0.10 | | 0.14 | |
| -Indirect Costs | 0.06 | | 0.09 | |
| -Total Costs | 0.16 | | 0.23 | |

Lentil notes:

*Includes pre-harvest dessicant.

**Fungicide treatment for ascochyta/anthracnose would cost about \$16 plus application.

***Insecticide treatment for cutworms would cost about \$5 per acre plus application.

Safflower

Buckwheat

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|---------------|-----------------|---------------|-----------------|
| Market Yield | 1050 | _____ | 850 | _____ |
| Market Price | 0.24 | _____ | 0.241 | _____ |
| MARKET INCOME | 252.00 | _____ | 204.85 | _____ |
| DIRECT COSTS | | | | |
| -Seed | 11.70 | _____ | 31.00 | _____ |
| -Herbicides | 21.60 | _____ | 18.10 | _____ |
| -Fungicides | 18.00* | _____ | 0.00 | _____ |
| -Insecticides | 0.00 | _____ | 0.00 | _____ |
| -Fertilizer | 26.53 | _____ | 16.63 | _____ |
| -Crop Insurance | 12.40 | _____ | 10.70* | _____ |
| -Fuel & Lubrication | 12.05 | _____ | 12.34 | _____ |
| -Repairs | 16.02 | _____ | 15.86 | _____ |
| -Drying | 0.00 | _____ | 0.00 | _____ |
| -Miscellaneous | 7.50 | _____ | 1.50 | _____ |
| -Operating Interest | 2.67 | _____ | 2.26 | _____ |
| SUM OF LISTED DIRECT COSTS | 128.49 | ===== | 108.39 | ===== |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.44 | _____ | 6.55 | _____ |
| -Machinery Depreciation | 18.25 | _____ | 18.42 | _____ |
| -Machinery Investment | 10.06 | _____ | 10.72 | _____ |
| -Land Charge | 36.00 | _____ | 36.00 | _____ |
| SUM OF LISTED INDIRECT COSTS | 70.75 | ===== | 71.70 | ===== |
| SUM OF ALL LISTED COSTS | 199.24 | _____ | 180.08 | _____ |
| RETURN TO LABOR & MANAGEMENT | 52.76 | _____ | 24.77 | _____ |
| LISTED COSTS PER BUDGET UNIT | (lb) | | (lb) | |
| -Direct Costs | 0.12 | _____ | 0.13 | _____ |
| -Indirect Costs | 0.07 | _____ | 0.08 | _____ |
| -Total Costs | 0.19 | _____ | 0.21 | _____ |

Safflower notes:

*Fungicide for alternaria leaf spot.

Buckwheat notes:

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

Millet

Small Chickpea*

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|----------------|-----------------|---------------|-----------------|
| Market Yield | 1300 | _____ | 1400 | _____ |
| Market Price | 0.075 | _____ | 0.25 | _____ |
| MARKET INCOME | 97.50 | _____ | 350.00 | _____ |
| DIRECT COSTS | | | | |
| -Seed | 7.50 | _____ | 66.00 | _____ |
| -Herbicides | 9.70 | _____ | 35.40 | _____ |
| -Fungicides | 0.00 | _____ | 36.00** | _____ |
| -Insecticides | 0.00 | _____ | 0.00 | _____ |
| -Fertilizer | 20.01 | _____ | 13.76 | _____ |
| -Crop Insurance | 0.00 | _____ | 15.00 | _____ |
| -Fuel & Lubrication | 12.65 | _____ | 16.46 | _____ |
| -Repairs | 16.00 | _____ | 21.89 | _____ |
| -Drying | 0.00 | _____ | 0.00 | _____ |
| -Miscellaneous | 7.50 | _____ | 8.25 | _____ |
| -Operating Interest | 1.56 | _____ | 4.52 | _____ |
| SUM OF LISTED DIRECT COSTS | 74.92 | ===== | 217.29 | ===== |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.66 | _____ | 7.64 | _____ |
| -Machinery Depreciation | 18.68 | _____ | 26.30 | _____ |
| -Machinery Investment | 10.85 | _____ | 14.19 | _____ |
| -Land Charge | 36.00 | _____ | 36.00 | _____ |
| SUM OF LISTED INDIRECT COSTS | 72.20 | ===== | 84.14 | ===== |
| SUM OF ALL LISTED COSTS | 147.12 | _____ | 301.43 | _____ |
| RETURN TO LABOR & MANAGEMENT | (49.62) | _____ | 48.57 | _____ |
| LISTED COSTS PER BUDGET UNIT | (lb) | | (lb) | |
| -Direct Costs | 0.06 | _____ | 0.16 | _____ |
| -Indirect Costs | 0.06 | _____ | 0.06 | _____ |
| -Total Costs | 0.11 | _____ | 0.22 | _____ |

Small Chickpea notes:

*A kabula variety with medium size seed, about 7-8mm, which has better ascochyta resistance than large kabula's.

**Two fungicide treatments for ascochyta blight. Additional treatments may be necessary.

Winter Wheat

Rye

| | Per Acre | Your Figures | Per Acre | Your Figures |
|---|---------------|-----------------|---------------|-----------------|
| Market Yield | 42* | _____ | 38 | _____ |
| Market Price | 5.38 | _____ | 5.78 | _____ |
| MARKET INCOME | 225.96 | _____ | 219.64 | _____ |
| DIRECT COSTS | | | | |
| -Seed | 10.50 | _____ | 11.40 | _____ |
| -Herbicides | 22.40 | _____ | 6.50 | _____ |
| -Fungicides | 9.00 | _____ | 0.00 | _____ |
| -Insecticides | 0.00 | _____ | 0.00 | _____ |
| -Fertilizer | 64.05 | _____ | 56.50 | _____ |
| -Crop Insurance | 13.50 | _____ | 8.30 | _____ |
| -Fuel & Lubrication | 11.96 | _____ | 11.52 | _____ |
| -Repairs | 15.55 | _____ | 14.66 | _____ |
| -Drying | 0.00 | _____ | 0.00 | _____ |
| -Miscellaneous | 7.50 | _____ | 7.50 | _____ |
| -Operating Interest | 3.28 | _____ | 2.47 | _____ |
| SUM OF LISTED DIRECT COSTS | 157.74 | ===== | 118.86 | ===== |
| INDIRECT (FIXED) COSTS | | | | |
| -Misc. Overhead | 6.44 | _____ | 6.31 | _____ |
| -Machinery Depreciation | 17.90 | _____ | 17.35 | _____ |
| -Machinery Investment | 9.56 | _____ | 9.29 | _____ |
| -Land Charge | 36.00 | _____ | 36.00 | _____ |
| SUM OF LISTED INDIRECT COSTS | 69.90 | ===== | 68.95 | ===== |
| SUM OF ALL LISTED COSTS | 227.64 | _____ | 187.81 | _____ |
| RETURN TO LABOR & MANAGEMENT | (1.68) | _____ | 31.83 | _____ |
| LISTED COSTS PER BUDGET UNIT | (bu) | | (bu) | |
| -Direct Costs | 3.76 | _____ | 3.13 | _____ |
| -Indirect Costs | 1.66 | _____ | 1.81 | _____ |
| -Total Costs | 5.42 | _____ | 4.94 | _____ |

Winter Wheat notes:

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

2015 Machinery List

| Machine | Purch. Price | Annual Use | Years to trade | Trade in | Deprec. | Invest. | Repairs | Ac/hr |
|------------------------|--------------|------------|----------------|----------|-----------|-----------|-----------|-------|
| FWA 140HP Tractor | 128100 | 400 hr | 20 | 40090 | 11.00 /hr | 9.46 /hr | 12.66 /hr | |
| FWA 180HP Tractor | 173600 | 500 hr | 15 | 49843 | 16.50 /hr | 10.05 /hr | 17.15 /hr | |
| 4WD 340HP Tractor | 228700 | 500 hr | 15 | 65685 | 21.74 /hr | 13.25 /hr | 12.92 /hr | |
| SP Combine (base unit) | 277800 | 250 hr | 12 | 67068 | 70.24 /hr | 31.04 /hr | 43.77 /hr | |
| Tandem Truck (used) | 37700 | 150 hr | 15 | 12000 | 11.42 /hr | 7.46 /hr | 7.73 /hr | |
| Semi & Trailer (used) | 42300 | 150 hr | 10 | 12100 | 20.13 /hr | 8.16 /hr | 9.33 /hr | |
| Pick-up Truck | 29800 | 300 hr | 10 | 5900 | 7.97 /hr | 2.68 /hr | 3.50 /hr | |
| Swather 30 ft | 30200 | 1000 ac | 20 | 7152 | 1.15 /ac | 0.84 /ac | 0.49 /ac | 13.1 |
| Sprayer 90 ft | 38200 | 5000 ac | 10 | 19024 | 0.38 /ac | 0.26 /ac | 0.49 /ac | 42.5 |
| Heavy Harrow 70 ft | 30600 | 2000 ac | 20 | 17837 | 0.32 /ac | 0.55 /ac | 0.34 /ac | 39.7 |
| Air Seeder 40 ft | 178100 | 2400 ac | 10 | 91039 | 3.62 /ac | 2.52 /ac | 6.16 /ac | 17.0 |
| Planter 12-30 | 66700 | 800 ac | 20 | 22191 | 2.78 /ac | 2.50 /ac | 3.68 /ac | 10.6 |
| Corn head | 57800 | 800 ac | 12 | 16565 | 4.29 /ac | 2.09 /ac | 1.34 /ac | 6.8 |
| Grain head w/pu | 15400 | 800 ac | 20 | 1511 | 0.87 /ac | 0.47 /ac | 0.24 /ac | 10.2 |
| Grain str. cut 30 ft | 25600 | 2000 ac | 8 | 10336 | 0.95 /ac | 0.40 /ac | 0.40 /ac | 10.2 |
| Head w/sunf pans 30 ft | 30800 | 600 ac | 20 | 3148 | 2.30 /ac | 1.27 /ac | 0.48 /ac | 10.2 |
| Flex head 30 ft | 38000 | 1000 ac | 20 | 3486 | 1.72 /ac | 0.93 /ac | 0.59 /ac | 10.2 |
| Rock picker | 22000 | 50 hr | 20 | 7013 | 0.50 /ac | 0.44 /ac | 0.33 /ac | 29.1 |
| Grain auger | 12500 | 50 hr | 20 | 725 | 11.78 /hr | 5.95 /hr | 4.70 /hr | |

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