Crop Enterprise Profitability

RISK & PROFIT - AUGUST 2026

MARK DIKEMAN
KANSAS FARM MANAGEMENT ASSOCIATION

KANSAS STATE UNIVERSITY | Agricultural Economics

2026 KFMA Crop Enterprises

KFMA compiles accrual crop and livestock enterprise data from farms across Kansas

Standard practices to allow apples-to-apples comparison

Enterprises include accrual financial values plus economic costs

Attempt to combine related operations into a "superfarm"

Revenue

- Crop value
  - Per unit is a weighted average of the value of:
    - Crop produced in the current year and sold in the current year
    - End of year inventory
- Crop insurance
  - Current year payments for prior year production are not included
  - Amounts owed to producer at year-end are counted in current year
    - Exception is SCO and ECO (unknown at year end)

Revenue

- Government payments
  - Attempt to allocate government payments to the production year they are associated with, <u>if</u> payments are known or can be estimated 12/31
    - Supplemental Disaster Relief Program (SDRP) was not allocated to 2025 enterprises
    - Farmers Bridge Assistance Payment (FBAP) was estimated at year end and allocated to 2025 enterprises
    - ARC/PLC received in 2025 was allocated to 2025 enterprises

Direct Expenses

- Seed, chemical, fertilizer, cash rent, machine hire, misc. crop expense, real estate tax, and crop insurance are allocated based on farm records
  - For operations with multiple entities, transactions between entities is removed (rent or machine hire expense/income)
- Direct expenses are net of landlord refunds, so they represent only the operator share
  - Creates some comparison challenges (crop share vs cash rent vs owned land)

Overhead Expenses

- Expense items that are not direct (interest, fuel, repairs, dues/fees, utilities, auto, etc) are allocated using weight factors
- Weight factors are standardized but can be customized per farm
  - Dryland corn 1.27
  - Dryland wheat 1.00
  - Dryland soybeans 1.13
  - Dryland alfalfa 1.43

Management Depreciation

- Depreciation allocated to enterprises is <u>not</u> tax depreciation
  - No accelerated depreciation (§179 or bonus)
  - All items have a salvage value (tax depreciation goes to zero)
  - Usually, longer depreciable life than tax depreciation
  - Allocated to enterprises using same weight factors as overhead allocation

Operator Labor

- Unpaid operator labor valued at $120,000/year
  - Three-year average family living expense (including taxes)
- Unpaid family labor valued at $60,000/year
- Corporations – operator labor removed from wage expense
- Unpaid labor value allocated using "labor standards"
  - Standard labor rate per acre/head/etc for each enterprise
  - Relative allocation – labor intensive crops are charged more for unpaid labor

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Land Charge

- Charge to operator on owned acres within an enterprise
  - Forces the owner to pay themselves “rent” for owned acres
  - Dryland crops = 25% of production at $/unit
  - Irrigated crops = 20% of production at $/unit

Interest Charge

- Charge to operator for investment in the operation
- Interest charge (2025)=

  [75% × current rate* × (total variable cost – interest exp)] +

  (0.04 × depreciation × 8) – (interest expense)

  *Current rate = Published KC Federal Reserve survey of Kansas banks for current loans for 2024 Q4, 2025 Q1 – Q3 (2025 current rate = 8.23%)

Dryland Corn

NON-IRRIGATED CORN (ALL FARMS)	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	169	159	53	53	53		
Enterprise Acres	671	719	834	764	558	276	0.49
Yield/Acre	101.09	126.13	132.71	120.31	124.27	8.44	0.07
Operator Percentage	87.03%	84.64%	85.76%	83.66%	84.29%	1.47%	0.02
Price/Bushel	$4.93	$4.06	$4.10	$4.10	$3.94	$0.16	0.04
INCOME (Operators Share)							
Corn	460.16	433.67	469.23	412.46	409.58	59.65	0.15
Government Payments	24.21	43.49	47.36	40.88	41.28	6.08	0.15
Crop Insurance Proceeds	45.03	10.67	7.09	11.71	14.59	-7.50	-0.51
Other Income	1.01	3.00	3.11	2.69	3.30	-0.19	-0.06
GROSS INCOME	**$500.42**	**$490.83**	**$526.79**	**$467.73**	**$468.75**	**$58.04**	**$0.12**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	64.01	73.21	67.82	70.53	84.95	-17.12	-0.20
Crop Insurance	21.02	20.01	22.46	18.35	18.64	3.83	0.21
Fertilizer/Lime	97.96	112.51	88.18	119.52	139.26	-51.08	-0.37
Machine Hire - Lease	10.72	11.06	10.99	9.52	13.29	-2.29	-0.17
Misc Crop Expense	2.54	2.33	1.00	4.32	1.57	-0.58	-0.37
Cash Farm Rent	36.22	25.80	27.44	24.06	25.72	1.72	0.07
Herbicide, Insecticide	51.85	56.70	53.20	59.90	57.54	-4.34	-0.08
Total Direct Expense	**$284.31**	**$301.62**	**$271.09**	**$306.20**	**$340.96**	**($69.87)**	**($0.20)**
Total Machinery & Facility Expense	**$93.91**	**$106.15**	**$86.38**	**$103.65**	**$139.11**	**($52.74)**	**($0.38)**
Total Other Expense	**$47.58**	**$63.22**	**$51.11**	**$63.71**	**$80.66**	**($29.55)**	**($0.37)**
TOTAL VAR COSTS, RETAX & DEPR	**$425.80**	**$470.99**	**$408.58**	**$473.56**	**$560.74**	**($152.16)**	**($0.27)**
RET ABOVE VAR COST, RETAX & DEP	**$74.62**	**$19.85**	**$118.21**	**($5.83)**	**($91.98)**	**$210.19**	**($2.29)**
Total Opportunity Cost	***$95.68***	***$116.50***	***$96.14***	***$108.40***	***$158.04***	***($61.90)***	***($0.39)***
TOTAL EXPENSE	**$521.48**	**$587.49**	**$504.72**	**$581.96**	**$718.77**	**($214.05)**	**($0.30)**
NET RETURN TO MANAGEMENT	**($21.06)**	**($96.65)**	**$22.07**	**($114.23)**	**($250.02)**	**$272.09**	
NET RETURN TO LABOR-MGMT	**$44.06**	**($15.82)**	**$85.41**	**($36.62)**	**($138.62)**	**$224.03**	
TOTAL VARIABLE COSTS	**$378.01**	**$414.50**	**$363.51**	**$419.00**	**$484.55**	**($121.04)**	**($0.25)**
TOTAL FIXED COSTS	**$143.47**	**$172.98**	**$141.21**	**$162.95**	**$234.22**	**($93.01)**	**($0.40)**
NET RETURN ABOVE VAR COSTS	**$122.41**	**$76.33**	**$163.28**	**$48.72**	**($15.79)**	**$179.07**	**($11.34)**
TOTAL MACHINERY COST	**$93.86**	**$105.76**	**$87.14**	**$101.57**	**$139.34**	**($52.20)**	**($0.37)**

N0-till Corn

NON-IRRIGATED CORN - NO-TILL	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	90	94	31	31	32		
Enterprise Acres	778	669	874	729	413	461	1.12
Yield/Acre	95.93	121.61	122.85	121.20	119.75	3.10	0.03
Operator Percentage	88.94%	87.12%	86.77%	86.67%	88.61%	-1.84%	-0.02
Price/Bushel	$4.94	$3.99	$4.08	$3.96	$3.87	$0.20	0.05
INCOME (Operators Share)							
Corn	417.91	424.63	437.63	419.30	407.08	30.55	0.08
Government Payments	24.56	43.58	46.34	41.06	42.25	4.09	0.10
Crop Insurance Proceeds	49.35	10.70	8.36	10.86	15.23	-6.88	-0.45
Other Income	-0.80	3.56	2.48	5.58	2.30	0.18	0.08
GROSS INCOME	**$491.01**	**$482.47**	**$494.81**	**$476.81**	**$466.87**	**$27.94**	**$0.06**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	60.15	67.62	61.28	68.47	79.18	-17.90	-0.23
Crop Insurance	21.99	21.94	24.71	19.62	20.20	4.51	0.22
Fertilizer/Lime	85.57	94.06	64.34	109.62	128.38	-64.05	-0.50
Machine Hire - Lease	11.76	11.16	8.27	12.41	14.94	-6.67	-0.45
Misc Crop Expense	3.52	3.76	0.92	7.09	3.88	-2.95	-0.76
Cash Farm Rent	44.10	30.55	27.24	27.86	41.93	-14.68	-0.35
Herbicide, Insecticide	52.85	60.93	50.01	69.75	68.25	-18.24	-0.27
Total Direct Expense	**$279.95**	**$290.01**	**$236.77**	**$314.82**	**$356.76**	**($119.99)**	**($0.34)**
Total Machinery & Facility Expense	**$84.91**	**$92.64**	**$74.44**	**$100.86**	**$115.89**	**($41.44)**	**($0.36)**
Total Other Expense	**$46.93**	**$54.84**	**$47.82**	**$51.94**	**$74.20**	**($26.38)**	**($0.36)**
TOTAL VAR COSTS, RETAX & DEPR	**$411.79**	**$437.50**	**$359.03**	**$467.62**	**$546.85**	**($187.82)**	**($0.34)**
RET ABOVE VAR COST, RETAX & DEP	**$79.22**	**$44.97**	**$135.77**	**$9.19**	**($79.98)**	**$215.75**	**($2.70)**
Total Opportunity Cost	***$80.26***	***$103.92***	***$85.87***	***$106.89***	***$135.85***	***($49.98)***	***($0.37)***
TOTAL EXPENSE	**$492.05**	**$541.42**	**$444.90**	**$574.51**	**$682.70**	**($237.80)**	**($0.35)**
NET RETURN TO MANAGEMENT	**($1.05)**	**($58.95)**	**$49.90**	**($97.71)**	**($215.83)**	**$265.73**	
NET RETURN TO LABOR-MGMT	**$55.78**	**$11.39**	**$103.79**	**($28.19)**	**($110.39)**	**$214.18**	
TOTAL VARIABLE COSTS	**$368.58**	**$389.82**	**$318.12**	**$416.85**	**$490.63**	**($172.51)**	**($0.35)**
TOTAL FIXED COSTS	**$123.47**	**$151.59**	**$126.78**	**$157.67**	**$192.07**	**($65.29)**	**($0.34)**
NET RETURN ABOVE VAR COSTS	**$122.42**	**$92.65**	**$176.69**	**$59.96**	**($23.76)**	**$200.45**	**($8.44)**
TOTAL MACHINERY COST	**$85.49**	**$93.57**	**$73.52**	**$102.15**	**$120.01**	**($46.49)**	**($0.39)**

Dryland Soybeans

NON-IRRIGATED SOYBEANS (ALL FARMS)	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	186	134	44	45	45		
Enterprise Acres	554	576	593	669	467	126	0.27
Yield/Acre	34.85	50.79	59.05	47.62	45.06	13.99	0.31
Operator Percentage	84.74%	85.54%	88.55%	84.81%	82.84%	5.71%	0.07
Price/Bushel	$11.64	$9.93	$9.94	$10.00	$9.79	$0.15	0.01
INCOME (Operators Share)							
Soybeans	344.73	435.78	525.52	406.46	366.40	159.12	0.43
Government Payments	17.33	32.29	34.82	31.20	30.71	4.11	0.13
Crop Insurance Proceeds	48.07	7.49	6.41	8.04	8.03	-1.62	-0.20
Other Income	3.85	1.63	2.46	0.57	2.09	0.37	0.18
GROSS INCOME	**$413.98**	**$477.18**	**$569.21**	**$446.27**	**$407.23**	**$161.98**	**$0.40**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	56.93	59.59	56.33	60.53	62.29	-5.96	-0.10
Crop Insurance	13.54	13.64	13.50	14.04	13.24	0.26	0.02
Fertilizer/Lime	22.31	18.96	17.10	14.40	27.81	-10.71	-0.39
Machine Hire - Lease	8.35	8.68	4.27	7.87	15.32	-11.05	-0.72
Misc Crop Expense	0.70	0.88	0.96	0.83	0.84	0.13	0.15
Cash Farm Rent	35.50	33.29	36.32	36.14	25.44	10.87	0.43
Herbicide, Insecticide	61.51	60.63	60.70	54.64	69.12	-8.42	-0.12
Total Direct Expense	**$198.84**	**$195.67**	**$189.18**	**$188.46**	**$214.06**	**($24.88)**	**($0.12)**
Total Machinery & Facility Expense	**$94.95**	**$99.50**	**$90.51**	**$91.73**	**$121.80**	**($31.29)**	**($0.26)**
Total Other Expense	**$39.11**	**$55.92**	**$43.36**	**$60.36**	**$65.13**	**($21.76)**	**($0.33)**
TOTAL VAR COSTS, RETAX & DEPR	**$332.90**	**$351.09**	**$323.06**	**$340.55**	**$400.99**	**($77.93)**	**($0.19)**
RET ABOVE VAR COST, RETAX & DEP	**$81.08**	**$126.09**	**$246.15**	**$105.72**	**$6.24**	**$239.91**	**$38.45**
Total Opportunity Costs	***$85.39***	***$94.63***	***$94.05***	***$86.06***	***$107.63***	***($13.57)***	***($0.13)***
TOTAL EXPENSE	**$418.29**	**$445.72**	**$417.11**	**$426.61**	**$508.62**	**($91.51)**	**($0.18)**
NET RETURN TO MANAGEMENT	**($4.31)**	**$31.46**	**$152.09**	**$19.66**	**($101.39)**	**$253.48**	
NET RETURN TO LABOR-MGMT	**$52.84**	**$99.42**	**$209.77**	**$92.41**	**($27.55)**	**$237.32**	
TOTAL VARIABLE COSTS	**$286.38**	**$302.49**	**$280.04**	**$300.01**	**$333.95**	**($53.91)**	**($0.16)**
TOTAL FIXED COSTS	**$131.91**	**$143.22**	**$137.08**	**$126.61**	**$174.67**	**($37.59)**	**($0.22)**
NET RETURN ABOVE VAR COSTS	**$127.60**	**$174.69**	**$289.17**	**$146.27**	**$73.28**	**$215.89**	**$2.95**
TOTAL MACHINERY COST	**$92.77**	**$97.40**	**$85.08**	**$91.21**	**$121.58**	**($36.50)**	**($0.30)**

N0-till Soybeans

NON-IRRIGATED SOYBEANS - NO-TILL	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	110	81	27	27	27		
Enterprise Acres	524	526	554	506	518	36	0.07
Yield/Acre	35.63	52.22	59.58	48.72	47.76	11.82	0.25
Operator Percentage	86.10%	86.90%	86.73%	89.21%	84.81%	1.92%	0.02
Price/Bushel	$11.54	$9.81	$9.87	$9.85	$9.70	$0.17	0.02
INCOME (Operators Share)							
Soybeans	355.41	449.02	513.62	434.52	394.03	119.59	0.30
Government Payments	16.69	31.60	32.96	32.13	29.62	3.35	0.11
Crop Insurance Proceeds	51.79	6.25	3.15	12.62	3.33	-0.18	-0.05
Other Income	3.86	2.43	2.38	3.96	0.98	1.40	1.44
GROSS INCOME	**$427.75**	**$489.29**	**$552.12**	**$483.24**	**$427.96**	**$124.16**	**$0.29**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	57.99	58.44	55.72	58.23	61.55	-5.83	-0.09
Crop Insurance	14.18	13.96	13.07	15.58	13.34	-0.28	-0.02
Fertilizer/Lime	21.46	21.81	12.89	19.31	33.81	-20.91	-0.62
Machine Hire - Lease	8.60	6.87	2.52	11.24	7.25	-4.72	-0.65
Misc Crop Expense	0.75	1.20	0.75	1.69	1.20	-0.45	-0.37
Cash Farm Rent	45.74	40.22	40.34	49.94	30.62	9.72	0.32
Herbicide, Insecticide	65.03	59.59	55.60	62.77	60.76	-5.16	-0.08
Total Direct Expense	**$213.75**	**$202.10**	**$180.89**	**$218.75**	**$208.53**	**($27.64)**	**($0.13)**
Total Machinery & Facility Expense	**$93.22**	**$101.64**	**$93.57**	**$88.77**	**$122.85**	**($29.28)**	**($0.24)**
Total Other Expense	**$40.21**	**$55.07**	**$41.08**	**$54.40**	**$70.71**	**($29.64)**	**($0.42)**
TOTAL VAR COSTS, RETAX & DEPR	**$347.19**	**$358.82**	**$315.54**	**$361.92**	**$402.10**	**($86.56)**	**($0.22)**
RET ABOVE VAR COST, RETAX & DEP	**$80.56**	**$130.47**	**$236.59**	**$121.32**	**$25.86**	**$210.73**	**$8.15**
Total Opportunity Costs	***$79.71***	***$94.00***	***$86.44***	***$89.40***	***$106.59***	***($20.15)***	***($0.19)***
TOTAL EXPENSE	**$426.89**	**$452.82**	**$401.98**	**$451.31**	**$508.69**	**($106.71)**	**($0.21)**
NET RETURN TO MANAGEMENT	**$0.86**	**$36.47**	**$150.14**	**$31.92**	**($80.73)**	**$230.87**	
NET RETURN TO LABOR-MGMT	**$57.95**	**$102.88**	**$212.25**	**$95.86**	**($7.29)**	**$219.54**	
TOTAL VARIABLE COSTS	**$303.84**	**$311.11**	**$271.37**	**$328.32**	**$336.84**	**($65.47)**	**($0.19)**
TOTAL FIXED COSTS	**$123.06**	**$141.71**	**$130.61**	**$123.00**	**$171.85**	**($41.24)**	**($0.24)**
NET RETURN ABOVE VAR COSTS	**$123.91**	**$178.18**	**$280.76**	**$154.92**	**$91.12**	**$189.64**	**$2.08**
TOTAL MACHINERY COST	**$91.97**	**$97.87**	**$87.22**	**$90.06**	**$116.91**	**($29.69)**	**($0.25)**

Double Crop Soybeans

DOUBLE CROP SOYBEANS	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	93	62	20	21	21		
Enterprise Acres	378	448	325	533	480	-155	-0.32
Yield/Acre	22.04	36.27	45.10	35.81	31.06	14.04	0.45
Operator Percentage	84.96%	84.30%	93.27%	83.45%	79.44%	13.83%	0.17
Price/Bushel	$11.64	$9.98	$9.99	$9.90	$10.08	($0.09)	-0.01
INCOME (Operators Share)							
Soybeans	215.35	306.42	421.88	293.93	245.73	176.16	0.72
Government Payments	11.01	25.98	27.79	27.16	23.50	4.29	0.18
Crop Insurance Proceeds	56.49	14.06	16.82	12.04	14.52	2.30	0.16
Other Income	1.92	1.45	1.70	0.10	2.79	-1.09	-0.39
GROSS INCOME	**$284.76**	**$41.50**	**$468.20**	**$333.24**	**$286.54**	**$181.66**	**$0.63**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	51.06	54.05	49.51	48.00	63.71	-14.20	-0.22
Crop Insurance	10.38	10.99	12.45	10.59	10.48	1.96	0.19
Fertilizer/Lime	2.61	1.17	1.17	0.75	1.63	-0.46	-0.28
Machine Hire - Lease	4.96	7.06	6.11	3.53	11.59	-5.48	-0.47
Misc Crop Expense	0.37	0.29	0.74	0.02	0.29	0.45	1.57
Cash Farm Rent	3.86	9.82	19.72	8.07	5.37	14.35	2.67
Herbicide, Insecticide	46.73	50.86	50.69	47.55	54.64	-3.95	-0.07
Total Direct Expense	**$119.98**	**$134.23**	**$140.38**	**$118.51**	**$147.71**	**($7.33)**	**($0.05)**
Total Machinery & Facility Expense	**$68.55**	**$77.76**	**$59.98**	**$79.32**	**$87.50**	**($27.53)**	**($0.31)**
Total Other Expense	**$27.39**	**$38.34**	**$29.78**	**$40.88**	**$41.06**	**($11.28)**	**($0.27)**
TOTAL VAR COSTS, RETAX & DEPR	**$215.92**	**$250.33**	**$230.13**	**$238.71**	**$276.27**	**($46.14)**	**($0.17)**
RET ABOVE VAR COST, RETAX & DEP	**$68.84**	**$97.59**	**$238.07**	**$94.53**	**$10.27**	**$227.80**	**$22.18**
Total Opportunity Costs	***$51.47***	***$62.75***	***$61.16***	***$67.20***	***$58.83***	***$2.33***	***$0.04***
TOTAL EXPENSE	**$267.39**	**$313.08**	**$291.29**	**$305.92**	**$335.10**	**($43.81)**	**($0.13)**
NET RETURN TO MANAGEMENT	**$17.37**	**$34.84**	**$176.91**	**$27.33**	**($48.56)**	**$225.47**	
NET RETURN TO LABOR-MGMT	**$48.34**	**$69.78**	**$211.73**	**$63.07**	**($14.41)**	**$226.14**	
TOTAL VARIABLE COSTS	**$181.72**	**$207.98**	**$200.19**	**$195.74**	**$226.59**	**($26.40)**	**($0.12)**
TOTAL FIXED COSTS	**$85.67**	**$105.10**	**$91.09**	**$110.17**	**$108.51**	**($17.42)**	**($0.16)**
NET RETURN ABOVE VAR COSTS	**$103.04**	**$139.94**	**$268.00**	**$137.50**	**$59.95**	**$208.05**	**$3.47**
TOTAL MACHINERY COST	**$68.99**	**$77.42**	**$61.39**	**$75.28**	**$90.15**	**($28.76)**	**($0.32)**

Dryland Milo

NON-IRRIGATED GRAIN SORGHUM (ALL FARMS)	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	79	47	15	16	16		
Enterprise Acres	415	634	665	777	460	204	0.44
Yield/Acre	77.70	87.84	95.94	91.38	70.92	25.02	0.35
Operator Percentage	82.33%	87.84%	83.85%	83.31%	94.64%	-10.79%	-0.11
Price/Bushel	$5.06	$3.30	$3.46	$3.25	$3.15	$0.31	0.1
INCOME (Operators Share)							
Grain Sorghum	321.67	249.43	276.53	251.11	209.95	66.58	0.32
Government Payments	22.66	45.27	50.23	42.40	43.38	6.85	0.16
Crop Insurance Proceeds	35.97	6.30	0.00	7.25	13.23	-13.23	-1.00
Other Income	2.79	5.80	13.79	2.07	1.25	12.54	10.04
GROSS INCOME	**$383.09**	**$306.79**	**$340.55**	**$302.83**	**$267.81**	**$72.74**	**$0.27**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	14.84	15.90	14.26	16.32	17.40	-3.14	-0.18
Crop Insurance	15.83	25.51	21.50	17.14	45.06	-23.56	-0.52
Fertilizer/Lime	61.30	59.80	51.51	68.41	56.51	-5.00	-0.09
Machine Hire - Lease	14.61	19.83	9.73	12.12	46.52	-36.80	-0.79
Misc Crop Expense	1.29	0.90	0.66	1.11	0.85	-0.19	-0.23
Cash Farm Rent	18.19	27.22	22.41	23.23	40.46	-18.06	-0.45
Herbicide, Insecticide	51.42	51.92	45.86	50.47	62.56	-16.71	-0.27
Total Direct Expense	**$177.48**	**$201.07**	**$165.92**	**$188.80**	**$269.37**	**($103.45)**	**($0.38)**
Total Machinery & Facility Expense	**$63.80**	**$58.44**	**$56.04**	**$59.04**	**$60.67**	**($4.63)**	**($0.08)**
Total Other Expense	**$27.31**	**$34.68**	**$35.94**	**$36.29**	**$30.25**	**$5.69**	**$0.19**
TOTAL VAR COSTS, RETAX & DEPR	**$268.59**	**$294.19**	**$257.90**	**$284.14**	**$360.28**	**($102.38)**	**($0.28)**
RET ABOVE VAR COST, RETAX & DEP	**$114.50**	**$12.60**	**$82.65**	**$18.69**	**($92.48)**	**$175.13**	**($1.89)**
Total Opportunity Cost	***$69.55***	***$62.88***	***$56.38***	***$54.22***	***$86.31***	***($29.94)***	***($0.35)***
TOTAL EXPENSE	**$338.14**	**$357.08**	**$314.27**	**$338.35**	**$446.60**	**($132.33)**	**($0.30)**
NET RETURN TO MANAGEMENT	**$44.95**	**($50.28)**	**$26.28**	**($35.52)**	**($178.79)**	**$205.07**	
NET RETURN TO LABOR-MGMT	**$88.39**	**($6.86)**	**$71.36**	**$2.89**	**($129.17)**	**$200.53**	
TOTAL VARIABLE COSTS	**$237.58**	**$266.95**	**$229.91**	**$256.95**	**$333.95**	**($104.04)**	**($0.31)**
TOTAL FIXED COSTS	**$100.56**	**$90.13**	**$84.36**	**$81.41**	**$112.65**	**($28.29)**	**($0.25)**
NET RETURN ABOVE VAR COSTS	**$145.51**	**$39.84**	**$110.64**	**$45.88**	**($66.14)**	**$176.78**	**($2.67)**
TOTAL MACHINERY COST	**$71.49**	**$71.33**	**$61.56**	**$63.63**	**$97.53**	**($35.97)**	**($0.37)**

N0-till Milo

NON-IRRIGATED GRAIN SORGHUM - NO-TILL

	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	54	40	13	13	14		
Enterprise Acres	452	706	523	962	640	-117	-0.18
Yield/Acre	76.77	88.54	101.80	87.83	79.47	22.33	0.28
Operator Percentage	81.86%	86.59%	78.03%	86.68%	92.95%	-14.92%	-0.16
Price/Bushel	$5.07	$3.30	$3.39	$3.41	$3.07	$0.32	0.11
INCOME (Operators Share)							
Grain Sorghum	317.84	252.26	270.31	263.37	223.04	47.27	0.21
Government Payments	23.42	46.23	49.52	44.91	45.57	3.95	0.09
Crop Insurance Proceeds	34.10	6.30	0.00	7.21	9.81	-9.81	-1.00
Other Income	2.87	6.04	12.22	5.89	1.55	10.67	6.91
GROSS INCOME	**$378.22**	**$310.82**	**$332.04**	**$321.37**	**$279.97**	**$52.07**	**$0.19**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	14.14	15.88	12.60	16.49	17.53	-4.93	-0.28
Crop Insurance	14.90	26.15	14.55	21.30	41.74	-27.19	-0.65
Fertilizer/Lime	62.22	59.44	57.54	54.40	67.91	-10.37	-0.15
Machine Hire - Lease	13.96	19.29	14.10	9.07	37.50	-23.40	-0.62
Misc Crop Expense	0.75	0.81	0.41	1.37	0.34	0.08	0.23
Cash Farm Rent	19.40	27.98	15.18	26.34	39.97	-24.80	-0.62
Herbicide, Insecticide	50.89	51.55	51.47	44.55	61.37	-9.90	-0.16
Total Direct Expense	**$176.25**	**$201.10**	**$165.85**	**$173.52**	**$266.36**	**($100.52)**	**($0.38)**
Total Machinery & Facility Expense	**$60.28**	**$57.57**	**$47.88**	**$63.15**	**$57.15**	**($9.27)**	**($0.16)**
Total Other Expense	**$26.49**	**$34.97**	**$34.63**	**$37.74**	**$31.35**	**$3.28**	**$0.10**
TOTAL VAR COSTS, RETAX & DEPR	**$263.01**	**$293.64**	**$248.35**	**$274.41**	**$354.86**	**($106.51)**	**($0.30)**
RET ABOVE VAR COST, RETAX & DEP	**$115.21**	**$17.18**	**$83.69**	**$46.96**	**($74.89)**	**$158.58**	**($2.12)**
Total Opportunity Cost	***$64.19***	***$60.72***	***$46.22***	***$62.14***	***$69.75***	***($23.53)***	***($0.34)***
TOTAL EXPENSE	**$327.20**	**$354.36**	**$294.58**	**$336.55**	**$424.62**	**($130.04)**	**($0.31)**
NET RETURN TO MANAGEMENT	**$51.05**	**($43.54)**	**$37.47**	**($15.17)**	**($144.65)**	**$182.12**	
NET RETURN TO LABOR-MGMT	**$91.20**	**($1.79)**	**$81.38**	**$25.82**	**($103.47)**	**$184.85**	
TOTAL VARIABLE COSTS	**$234.57**	**$266.41**	**$230.94**	**$241.24**	**$328.51**	**($97.57)**	**($0.30)**
TOTAL FIXED COSTS	**$92.64**	**$87.95**	**$63.64**	**$95.31**	**$96.11**	**($32.47)**	**($0.34)**
NET RETURN ABOVE VAR COSTS	**$143.66**	**$44.41**	**$101.11**	**$80.13**	**($48.53)**	**$149.64**	**($3.08)**
TOTAL MACHINERY COST	**$67.51**	**$70.44**	**$59.41**	**$63.62**	**$88.35**	**($28.94)**	**($0.33)**

KFMA

Dryland Wheat

NON-IRRIGATED WHEAT (ALL FARMS)

	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	165	134	44	45	45		
Enterprise Acres	615	681	798	750	498	300	0.6
Yield/Acre	50.97	61.05	62.13	60.77	59.79	2.34	0.04
Operator Percentage	83.73%	83.14%	78.33%	83.89%	89.56%	-11.23%	-0.13
Price/Bushel	$6.15	$4.68	$4.70	$4.71	$4.62	$0.08	0.02
INCOME (Operators Share)							
Wheat	262.61	237.88	229.05	243.75	242.87	-13.82	-0.06
Government Payments	20.12	38.88	38.90	39.30	38.20	0.70	0.02
Crop Insurance Proceeds	19.43	11.10	14.50	8.25	10.09	4.41	0.44
Other Income	1.85	2.28	2.29	1.27	3.78	-1.49	-0.40
GROSS INCOME	**$304.01**	**$290.14**	**$284.73**	**$292.57**	**$294.94**	**($10.21)**	**($0.03)**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	18.91	18.35	14.89	17.89	24.49	-9.60	-0.39
Crop Insurance	12.97	14.51	14.79	13.22	16.02	-1.24	-0.08
Fertilizer/Lime	68.77	76.07	61.51	80.79	91.77	-30.27	-0.33
Machine Hire - Lease	9.75	10.15	7.85	6.33	19.52	-11.67	-0.60
Misc Crop Expense	0.50	0.85	0.56	0.94	1.17	-0.61	-0.52
Cash Farm Rent	20.03	20.55	12.04	22.72	30.62	-18.57	-0.61
Herbicide, Insecticide	25.83	25.98	22.57	27.78	28.62	-6.04	-0.21
Total Direct Expense	**$156.74**	**$166.47**	**$134.21**	**$169.67**	**$212.21**	**($78.00)**	**($0.37)**
Total Machinery & Facility Expense	**$72.47**	**$79.40**	**$66.98**	**$79.14**	**$99.26**	**($32.28)**	**($0.33)**
Total Other Expense	**$29.68**	**$41.57**	**$35.93**	**$41.19**	**$50.99**	**($15.06)**	**($0.30)**
TOTAL VAR COSTS, RETAX & DEPR	**$258.89**	**$287.44**	**$237.12**	**$290.01**	**$362.46**	**($125.34)**	**($0.35)**
RET ABOVE VAR COST, RETAX & DEP	**$45.11**	**$2.69**	**$47.61**	**$2.56**	**($67.52)**	**$115.13**	**($1.71)**
Total Opportunity Costs	***$67.47***	***$68.67***	***$51.94***	***$73.08***	***$88.24***	***($36.30)***	***($0.41)***
TOTAL EXPENSE	**$326.37**	**$356.11**	**$289.06**	**$363.09**	**$450.70**	**($161.64)**	**($0.36)**
NET RETURN TO MANAGEMENT	**($22.36)**	**($65.98)**	**($4.33)**	**($70.52)**	**($155.77)**	**$151.44**	
NET RETURN TO LABOR-MGMT	**$21.46**	**($16.95)**	**$33.20**	**($18.66)**	**($92.98)**	**$126.18**	
TOTAL VARIABLE COSTS	**$223.52**	**$247.12**	**$203.48**	**$250.58**	**$310.30**	**($106.82)**	**($0.34)**
TOTAL FIXED COSTS	**$102.84**	**$109.00**	**$85.59**	**$112.51**	**$140.40**	**($54.81)**	**($0.39)**
NET RETURN ABOVE VAR COSTS	**$80.48**	**$43.02**	**$81.26**	**$41.99**	**($15.36)**	**$96.62**	**($6.29)**
TOTAL MACHINERY COST	**$74.24**	**$80.36**	**$66.68**	**$77.12**	**$106.70**	**($40.02)**	**($0.38)**

KFMA

N0-till Wheat

NON-IRRIGATED WHEAT - NO-TILL

	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	77	65	21	22	22		
Enterprise Acres	613	652	750	754	457	293	0.64
Yield/Acre	48.75	59.95	59.79	59.99	60.14	-0.35	-0.01
Operator Percentage	84.55%	84.63%	81.31%	82.28%	93.70%	-12.39%	-0.13
Price/Bushel	$6.16	$4.68	$4.70	$4.72	$4.61	$0.09	0.02
INCOME (Operators Share)							
Wheat	253.51	240.41	230.99	238.54	258.22	-27.23	-0.11
Government Payments	20.01	39.14	38.69	40.19	38.14	0.55	0.01
Crop Insurance Proceeds	18.47	6.64	6.05	8.56	4.39	1.66	0.38
Other Income	1.99	2.03	2.70	0.61	3.32	-0.63	-0.19
GROSS INCOME	**$293.96**	**$288.22**	**$278.43**	**$287.90**	**$304.07**	**($25.64)**	**($0.08)**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	19.67	18.23	10.73	19.14	28.46	-17.73	-0.62
Crop Insurance	12.31	14.29	15.16	14.07	13.28	1.88	0.14
Fertilizer/Lime	68.66	74.81	63.15	70.30	100.49	-37.33	-0.37
Machine Hire - Lease	9.81	10.76	9.22	7.20	19.05	-9.84	-0.52
Misc Crop Expense	0.55	1.13	0.55	1.64	1.17	-0.62	-0.53
Cash Farm Rent	24.77	26.28	14.27	26.65	44.45	-30.18	-0.68
Herbicide, Insecticide	26.05	28.26	21.98	32.51	31.11	-9.13	-0.29
Total Direct Expense	**$161.81**	**$173.75**	**$135.06**	**$171.51**	**$238.01**	**($102.95)**	**($0.43)**
Total Machinery & Facility Expense	**$65.79**	**$67.43**	**$55.19**	**$73.69**	**$76.28**	**($21.09)**	**($0.28)**
Total Other Expense	**$29.05**	**$38.36**	**$30.83**	**$43.09**	**$42.35**	**($11.52)**	**($0.27)**
TOTAL VAR COSTS, RETAX & DEPR	**$256.65**	**$279.55**	**$221.09**	**$288.30**	**$356.63**	**($135.54)**	**($0.38)**
RET ABOVE VAR COST, RETAX & DEP	**$37.31**	**$8.67**	**$57.34**	**($0.39)**	**($52.57)**	**$109.91**	**($2.09)**
Total Opportunity Costs	***$59.05***	***$67.04***	***$56.99***	***$62.62***	***$90.07***	***($33.08)***	***($0.37)***
TOTAL EXPENSE	**$315.71**	**$346.59**	**$278.07**	**$350.91**	**$446.70**	**($168.63)**	**($0.38)**
NET RETURN TO MANAGEMENT	**($21.74)**	**($58.37)**	**$0.35**	**($63.01)**	**($142.64)**	**$142.99**	
NET RETURN TO LABOR-MGMT	**$18.96**	**($9.93)**	**$37.40**	**($10.95)**	**($82.34)**	**$119.74**	
TOTAL VARIABLE COSTS	**$225.40**	**$246.42**	**$192.01**	**$252.08**	**$322.26**	**($130.25)**	**($0.40)**
TOTAL FIXED COSTS	**$90.30**	**$100.17**	**$86.07**	**$98.83**	**$124.44**	**($38.37)**	**($0.31)**
NET RETURN ABOVE VAR COSTS	**$68.56**	**$41.80**	**$86.42**	**$35.82**	**($18.20)**	**$104.62**	**($5.75)**
TOTAL MACHINERY COST	**$67.26**	**$71.29**	**$57.00**	**$75.20**	**$87.21**	**($30.21)**	**($0.35)**

Alfalfa Hay

NON-IRRIGATED ALFALFA (ALL FARMS)

	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	44	29	9	10	10		
Enterprise Acres	103	107	147	106	71	77	1.08
Yield/Acre	3.07	3.66	3.94	3.72	3.05	0.89	0.29
Operator Percentage	94.40%	93.84%	93.98%	93.18%	94.55%	-0.57%	-0.01
Price/Ton	$158.68	$120.02	$129.56	$113.31	$108.68	$20.88	0.19
INCOME (Operators Share)							
Alfalfa	464.96	416.60	489.57	398.61	307.01	182.56	0.59
Government Payments	17.04	8.82	7.98	9.51	9.35	-1.37	-0.15
Crop Insurance Proceeds	6.98	1.93	0.00	1.66	5.93	-5.93	-1.00
Other Income	3.88	2.89	2.10	3.10	4.05	-1.95	-0.48
GROSS INCOME	**$27.89**	**$430.23**	**$499.65**	**$412.88**	**$326.35**	**$173.30**	**$0.53**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	12.72	11.25	13.04	0.00	24.76	-11.72	-0.47
Crop Insurance	2.97	2.92	0.95	5.37	2.92	-1.97	-0.67
Fertilizer/Lime	25.36	20.29	14.00	13.02	42.93	-28.93	-0.67
Machine Hire - Lease	18.47	10.06	10.69	10.62	8.05	2.64	0.33
Misc Crop Expense	1.73	2.90	6.70	0.04	0.06	6.64	116.19
Cash Farm Rent	38.66	55.27	60.22	46.75	58.78	1.44	0.02
Herbicide, Insecticide	25.53	22.07	11.67	14.39	53.04	-41.37	-0.78
Total Direct Expense	**$125.44**	**$124.76**	**$117.27**	**$90.19**	**$190.53**	**($73.26)**	**($0.38)**
Total Machinery & Facility Expense	**$125.14**	**$141.05**	**$142.94**	**$137.65**	**$142.63**	**$0.31**	**$0.00**
Total Other Expense	**$62.94**	**$73.93**	**$78.18**	**$76.10**	**$62.74**	**$15.44**	**$0.25**
TOTAL VAR COSTS, RETAX & DEPR	**$313.52**	**$339.74**	**$338.38**	**$303.94**	**$395.90**	**($57.52)**	**($0.15)**
RET ABOVE VAR COST, RETAX & DEP	**$179.33**	**$90.50**	**$161.27**	**$108.94**	**($69.55)**	**$230.82**	**($3.32)**
Total Opportunity Costs	***$160.76***	***$149.98***	***$104.19***	***$187.33***	***$179.71***	***($75.52)***	***($0.42)***
TOTAL EXPENSE	**$474.27**	**$489.72**	**$442.58**	**$491.27**	**$575.61**	**($133.03)**	**($0.23)**
NET RETURN TO MANAGEMENT	**$18.57**	**($59.49)**	**$57.07**	**($78.39)**	**($249.26)**	**$306.33**	
NET RETURN TO LABOR-MGMT	**$157.60**	**$88.58**	**$167.76**	**$102.78**	**($80.85)**	**$248.61**	
TOTAL VARIABLE COSTS	**$259.52**	**$273.26**	**$278.44**	**$230.92**	**$326.99**	**($48.55)**	**($0.15)**
TOTAL FIXED COSTS	**$214.76**	**$216.46**	**$164.14**	**$260.35**	**$248.61**	**($84.47)**	**($0.34)**
NET RETURN ABOVE VAR COSTS	**$233.33**	**$156.97**	**$221.22**	**$181.96**	**($0.65)**	**$221.87**	**($341.34)**
TOTAL MACHINERY COST	**$128.83**	**$137.07**	**$143.63**	**$128.35**	**$137.85**	**$5.78**	**$0.04**

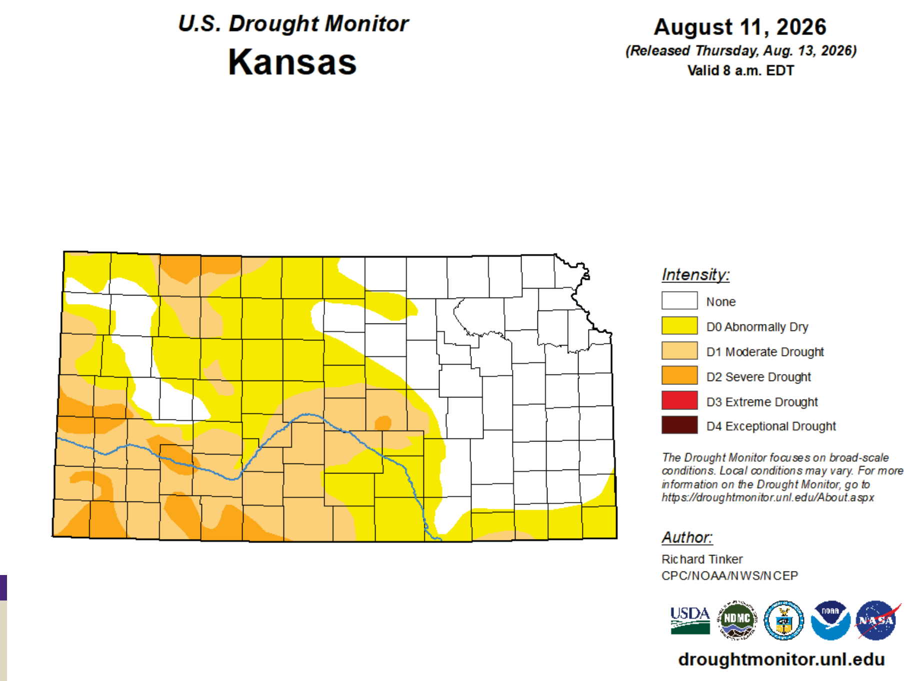
Brome Hay

NON-IRRIGATED BROME HAY (ALL FARMS)	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	82	90	30	30	30		
Enterprise Acres	114	152	165	225	66	99	1.51
Yield/Acre	1.66	1.74	1.90	1.67	1.58	0.32	0.20
Operator Percentage	91.03%	87.08%	86.25%	85.61%	94.16%	-7.91%	-0.08
Price/Ton	$104.14	$83.37	$83.57	$84.47	$79.28	$4.29	0.05
INCOME (Operators Share)							
Brome Hay	158.71	127.12	140.79	119.51	118.84	21.95	0.18
Crop Insurance Proceeds	0.05	0.08	0.00	0.00	0.53	-0.53	-1.00
Other Income	2.01	1.30	1.35	0.89	2.57	-1.22	-0.47
GROSS INCOME	**$160.77**	**$128.49**	**$142.14**	**$120.40**	**$121.94**	**$20.20**	**$0.17**
EXPENSE (Operators Share)							
Seed/Other Crop Expense	0.71						
Crop Insurance	0.18	0.14	0.03	0.18	0.25	-0.21	-0.87
Fertilizer/Lime	42.46	45.73	44.42	44.69	52.58	-8.15	-0.16
Machine Hire - Lease	4.69	2.29	1.26	0.87	9.70	-8.44	-0.87
Misc Crop Expense	0.10	0.01	0.00	0.00	0.07	-0.07	-1.00
Cash Farm Rent	15.36	14.20	12.46	14.83	16.40	-3.94	-0.24
Herbicide, Insecticide	0.61	0.17	0.00	0.24	0.34	-0.34	-1.00
Total Direct Expense	**$64.12**	**$62.54**	**$58.18**	**$60.82**	**$79.33**	**($21.16)**	**($0.27)**
Total Machinery & Facility Expense	**$62.95**	**$71.94**	**$56.05**	**$76.69**	**$95.52**	**($39.47)**	**($0.41)**
Total Other Expense	**$30.65**	**$37.43**	**$25.23**	**$44.87**	**$42.57**	**($17.34)**	**($0.41)**
TOTAL VAR COSTS, RETAX & DEPR	**$157.72**	**$171.90**	**$139.46**	**$182.38**	**$217.42**	**($77.96)**	**($0.36)**
RET ABOVE VAR COST, RETAX & DEP	**$3.05**	**($43.41)**	**$2.68**	**($61.98)**	**($95.48)**	**$98.16**	**($1.03)**
Total Opportunity Costs	***$75.21***	***$74.32***	***$61.14***	***$72.64***	***$113.07***	***($51.93)***	***($0.46)***
TOTAL EXPENSE	**$232.92**	**$246.22**	**$200.60**	**$255.02**	**$330.49**	**($129.89)**	**($0.39)**
NET RETURN TO MANAGEMENT	**($72.15)**	**($117.73)**	**($58.46)**	**($134.62)**	**($208.55)**	**$150.09**	
NET RETURN TO LABOR-MGMT	**($6.71)**	**($49.59)**	**($7.17)**	**($63.04)**	**($109.96)**	**$102.79**	
TOTAL VARIABLE COSTS	**$127.96**	**$136.13**	**$112.92**	**$143.55**	**$168.92**	**($56.00)**	**($0.33)**
TOTAL FIXED COSTS	**$104.96**	**$110.09**	**$87.68**	**$111.46**	**$161.57**	**($73.89)**	**($0.46)**
NET RETURN ABOVE VAR COSTS	**$32.81**	**($7.64)**	**$29.22**	**($23.15)**	**($46.98)**	**$76.20**	**($1.62)**
TOTAL MACHINERY COST	**$60.76**	**$66.33**	**$52.74**	**$67.36**	**$96.91**	**($44.17)**	**($0.46)**

Prairie Hay

NON-IRRIGATED PRAIRIE HAY (ALL FARMS)	2020-2024 Average	2025 Average	PROFIT CATEGORY (per Acre) High 1/3	Mid 1/3	Low 1/3	High and Low Difference $	%
Number of Farms	66	88	29	29	30		
Enterprise Acres	182	210	174	225	231	-57	-0.25
Yield/Acre	1.15	1.29	1.49	1.32	1.12	0.37	0.33
Operator Percentage	89.78%	88.94%	91.79%	81.81%	93.59%	-1.80%	-0.02
Price/Ton	$97.04	$72.20	$73.36	$72.89	$70.42	$2.94	0.04
INCOME (Operators Share)							
Prairie Hay	100.75	82.58	100.17	78.65	73.48	26.69	0.36
Government Payments	0.07						
Crop Insurance Proceeds	0.13	0.38	1.38	0.00	0.00	1.38	0.00
Other Income	1.40	1.65	1.29	0.78	2.72	-1.43	-0.52
GROSS INCOME	**$102.34**	**$84.60**	**$102.84**	**$79.43**	**$76.20**	**$26.64**	**$0.35**
EXPENSE (Operators Share)							
Crop Insurance	0.31	0.14	0.01	0.03	0.33	-0.32	-0.97
Fertilizer/Lime	0.19						
Machine Hire - Lease	1.87	0.72	1.64	0.44	0.32	1.32	4.12
Misc Crop Expense	0.01						
Cash Farm Rent	16.05	15.67	16.07	18.81	12.42	3.64	0.29
Herbicide, Insecticide	0.15						
Total Direct Expense	**$18.58**	**$16.54**	**$17.72**	**$19.28**	**$13.08**	**$4.64**	**$0.36**
Total Machinery & Facility Expense	**$50.58**	**$62.81**	**$42.00**	**$53.18**	**$87.06**	**($45.06)**	**($0.52)**
Total Other Expense	**$26.65**	**$35.07**	**$25.88**	**$26.94**	**$49.45**	**($23.57)**	**($0.48)**
TOTAL VAR COSTS, RETAX & DEPR	**$95.80**	**$114.41**	**$85.60**	**$99.40**	**$149.59**	**($63.99)**	**($0.43)**
RET ABOVE VAR COST, RETAX & DEP	**$6.54**	**($29.81)**	**$17.24**	**($19.97)**	**($73.39)**	**$90.63**	**($1.23)**
Total Opportunity Costs	***$62.49***	***$70.07***	***$61.81***	***$64.46***	***$81.39***	***($19.58)***	***($0.24)***
TOTAL EXPENSE	**$158.29**	**$184.49**	**$147.41**	**$163.86**	**$230.98**	**($83.57)**	**($0.36)**
NET RETURN TO MANAGEMENT	**($55.95)**	**($99.89)**	**($44.57)**	**($84.44)**	**($154.78)**	**$110.21**	
NET RETURN TO LABOR-MGMT	**$7.59**	**($28.12)**	**$16.77**	**($16.85)**	**($71.46)**	**$88.23**	
TOTAL VARIABLE COSTS	**$72.88**	**$84.36**	**$65.28**	**$75.52**	**$106.62**	**($41.34)**	**($0.39)**
TOTAL FIXED COSTS	**$85.41**	**$100.13**	**$82.13**	**$88.35**	**$124.36**	**($42.23)**	**($0.34)**
NET RETURN ABOVE VAR COSTS	**$29.46**	**$0.24**	**$37.56**	**$3.91**	**($30.42)**	**$67.98**	**($2.23)**
TOTAL MACHINERY COST	**$47.11**	**$56.58**	**$38.85**	**$47.76**	**$77.82**	**($38.97)**	**($0.50)**

What about 2026?



Enterprise Analysis Projection					Corn	720000				
	Acres	Op Share Bushels	Estimated Yield	Estimated Price	Op Share Seed	Op Share Chemical	Op Share Fertilizer	Op Share Crop Ins	Op Share Irr Exp	Cash Rental Rate
Owned	160.00	100.00%	112.50	4.58	100.00%	100.00%	100.00%	100.00%	100.00%	
Rented	160.00	100.00%	112.50	4.58	100.00%	100.00%	100.00%	100.00%	100.00%	125.00
Rented	320.00	66.67%	112.50	4.58	100.00%	66.67%	66.67%	66.67%	66.67%	
	480.00									

	Owned	Rented	Total
Acres	160.00	480.00	640.00
Yield	112.50	112.50	112.50
Production	18,000.00	54,000.00	72,000.00
Operator Share	18,000.00	42,001.20	60,001.20
Operator Share	100.00%	77.78%	83.34%

APH	115.5
Coverage %	75%
Plant Price	4.62
Guarantee/A	333.51
Loss/A	-

		Proj $/A	Op Share	Total $	$/Unit	$/Acre
0172	Corn			274,805.50	4.58	429.38
0310	Crop Insurance	1	83.34%	-	-	-
0320	Machine Work	0.00		-	-	-
0350	Patronage Dividends	0.00		-	-	-
0360	Government Payments	0.00		-	-	-
0370	Gas Tax Refunds	0.00		-	-	-
0380	Non-Crop Insurance	0.00		-	-	-
0390	Misc Income	0.00		-	-	-
0660	Grain Futures	0.00		-	-	-
Total Other Cash Income				-	-	-
TOTAL GROSS ACCRUAL INCOME				$ 274,805.50	4.58	429.38
Direct Expenses						
0424	Irrigation Repair		83.34%	-	-	-
0525	Irrigation Fuel & Energy		83.34%	-	-	-
0450	Seed And Plants	80.00	100.00%	51,200.00	0.85	80.00
0456	Crop Insurance	21.00	83.34%	11,200.22	0.19	17.50
0460	Fertilizer-Lime	115.00	83.34%	61,334.56	1.02	95.84
0470	Machine Hire-Lease	0.00	100.00%	-	-	-
0530	Misc Crop Expense	0.00		-	-	-
0570	Cash Farm Rent			20,000.00	0.33	31.25
0580	Herbicide-Insecticide	85.00	83.34%	45,334.24	0.76	70.83
	Total Direct Expenses			***189,069.02***	***3.15***	***295.42***
Machinery & Facility Expenses						
0420	Repairs, Tools, Supplies			21,747.20	0.36	33.98
0520	Gas-Fuel-Oil			9,836.80	0.16	15.37
0541	Real Estate Tax			2,451.20	0.04	3.83
05786	Building Rent			-	-	-
6970	Depreciation			33,702.40	0.56	52.66
0080	Undivided Auto			198.40	-	0.31
0590	Conservation			-	-	-
	Total Machinery & Facility Expenses			***67,936.00***	***1.13***	***106.15***
Other Expenses						
0410	Labor Hired			17,267.20	0.29	26.98
0430	Interest Paid			10,752.00	0.18	16.80
0480	Fees-Publications-Travel			2,598.40	0.04	4.06
0540	Property Taxes			1,152.00	0.02	1.80
0550	General Farm Insurance			6,528.00	0.11	10.20
0070	Undivided Utilities			-	-	-
0560	Farm Utilities			2,156.80	0.04	3.37
	Total Other Expenses			**40,454.40**	***0.67***	***63.21***
Total Variable Costs, RE Tax, & Depr				***$ 297,459.42***	***4.96***	***464.78***
Net Return Above Variable Costs, RE Tax, & Depr				***$ (22,653.93)***	***(0.38)***	***(35.40)***
6999	Unpaid Labor			34,470.40	0.57	53.86
	Interest Charge *	8.23%		15,498.20	0.26	24.22
	Land Charge **			20,610.00	0.34	32.20
Total Opportunity Costs				***$ 70,578.60***	***1.18***	***110.28***
TOTAL EXPENSE				**$ 368,038.03**	**6.13**	**575.06**
NET RETURN TO MANAGEMENT				**$ (93,232.53)**	**(1.55)**	**(145.68)**
NET RETURN TO LABOR & MANAGEMENT				**$ (41,494.93)**	**(0.69)**	**(64.84)**

Sensitivity

Yield Increment	5.00
Price Increment	$ 0.25

Projected Crop Insurance Revenue

	Yield (Units/A)						
Price ($/Unit)	95.00	100.00	105.00	110.00	115.00	120.00	125.00
$ 3.85	28.69	12.65	-	-	-	-	-
$ 4.10	8.90	-	-	-	-	-	-
$ 4.35	-	-	-	-	-	-	-
$ 4.60	-	-	-	-	-	-	-
$ 4.85	-	-	-	-	-	-	-
$ 5.10	-	-	-	-	-	-	-
$ 5.35	-	-	-	-	-	-	-

Economic Profit

Includes depreciation, unpaid operator labor, interest charge, and land charge

	Yield (Units/A)						
Price ($/Unit)	95.00	100.00	105.00	110.00	115.00	120.00	125.00
$ 3.85	(241.55)	(241.55)	(238.16)	(222.12)	(206.07)	(190.03)	(173.99)
$ 4.10	(241.55)	(233.37)	(216.28)	(199.20)	(182.11)	(165.03)	(147.94)
$ 4.35	(230.66)	(212.53)	(194.40)	(176.28)	(158.15)	(140.03)	(121.90)
$ 4.60	(210.86)	(191.70)	(172.53)	(153.36)	(134.19)	(115.02)	(95.85)
$ 4.85	(191.07)	(170.86)	(150.65)	(130.44)	(110.23)	(90.02)	(69.81)
$ 5.10	(171.28)	(150.03)	(128.77)	(107.52)	(86.27)	(65.02)	(43.77)
$ 5.35	(151.48)	(129.19)	(106.90)	(84.60)	(62.31)	(40.02)	(17.72)

Net Return Above Variable Costs, RE Tax, and Depreciation

	Yield (Units/A)						
Price ($/Unit)	95.00	100.00	105.00	110.00	115.00	120.00	125.00
$ 3.85	(131.27)	(131.27)	(127.88)	(111.84)	(95.79)	(79.75)	(63.71)
$ 4.10	(131.27)	(123.09)	(106.00)	(88.92)	(71.83)	(54.75)	(37.66)
$ 4.35	(120.38)	(102.25)	(84.12)	(66.00)	(47.87)	(29.75)	(11.62)
$ 4.60	(100.58)	(81.42)	(62.25)	(43.08)	(23.91)	(4.74)	14.43
$ 4.85	(80.79)	(60.58)	(40.37)	(20.16)	0.05	20.26	40.47
$ 5.10	(61.00)	(39.75)	(18.49)	2.76	24.01	45.26	66.51
$ 5.35	(41.20)	(18.91)	3.38	25.68	47.97	70.26	92.56

Net Return Above Variable Costs

	Yield (Units/A)						
Price ($/Unit)	95.00	100.00	105.00	110.00	115.00	120.00	125.00
$ 3.85	(74.78)	(74.78)	(71.39)	(55.35)	(39.30)	(23.26)	(7.22)
$ 4.10	(74.78)	(66.60)	(49.51)	(32.43)	(15.34)	1.74	18.83
$ 4.35	(63.89)	(45.76)	(27.63)	(9.51)	8.62	26.74	44.87
$ 4.60	(44.09)	(24.93)	(5.76)	13.41	32.58	51.75	70.92
$ 4.85	(24.30)	(4.09)	16.12	36.33	56.54	76.75	96.96
$ 5.10	(4.51)	16.74	38.00	59.25	80.50	101.75	123.00
$ 5.35	15.29	37.58	59.87	82.17	104.46	126.75	149.05

Enterprise Analysis Projection				Grain Sorghum	730000				
	Acres	Op Share Bushels	Estimated Yield	Estimated Price	Op Share Seed	Op Share Chemical	Op Share Fertilizer	Op Share Crop Ins	Op Share Irr Exp	Cash Rental Rate
Owned	160.00	100.00%	80.00	4.43	100.00%	100.00%	100.00%	100.00%	100.00%	
Rented	160.00	100.00%	80.00	4.43	100.00%	100.00%	100.00%	100.00%	100.00%	100.00
Rented	320.00	66.67%	80.00	4.43	100.00%	66.67%	66.67%	66.67%	66.67%	
	480.00									

	Owned	Rented	Total		
Acres	160.00	480.00	640.00	APH	80.0
Yield	80.00	80.00	80.00	Coverage %	75%
Production	12,800.00	38,400.00	51,200.00	Plant Price	4.61
Operator Share	12,800.00	29,867.52	42,667.52	Guarantee/A	230.50
Operator Share	100.00%	77.78%	83.34%	Loss/A	-

		Proj $/A	Op Share	Total $	$/Unit	$/Acre
0173	Grain Sorghum			189,017.11	4.43	295.34
0310	Crop Insurance	1	83.34%	-	-	-
0320	Machine Work	0.00		-	-	-
0350	Patronage Dividends	0.00		-	-	-
0360	Government Payments	0.00		-	-	-
0370	Gas Tax Refunds	0.00		-	-	-
0380	Non-Crop Insurance	0.00		-	-	-
0390	Misc Income	0.00		-	-	-
0660	Grain Futures	0.00		-	-	-
Total Other Cash Income				-	-	-
TOTAL GROSS ACCRUAL INCOME				$ 189,017.11	4.43	295.34
Direct Expenses						
0424	Irrigation Repair		83.34%	-	-	-
0525	Irrigation Fuel & Energy		83.34%	-	-	-
0450	Seed And Plants	25.00	100.00%	16,000.00	0.37	25.00
0456	Crop Insurance	25.00	83.34%	13,333.60	0.31	20.83
0460	Fertilizer-Lime	75.00	83.34%	40,000.80	0.94	62.50
0470	Machine Hire-Lease	0.00	100.00%	-	-	-
0530	Misc Crop Expense	0.00		-	-	-
0570	Cash Farm Rent			16,000.00	0.37	25.00
0580	Herbicide-Insecticide	65.00	83.34%	34,667.36	0.81	54.17
	Total Direct Expenses			*120,001.76*	*2.81*	*187.50*
Machinery & Facility Expenses						
0420	Repairs, Tools, Supplies			12,921.60	0.30	20.19
0520	Gas-Fuel-Oil			6,809.60	0.16	10.64
0541	Real Estate Tax			1,651.20	0.04	2.58
05786	Building Rent			-	-	-
6970	Depreciation			15,782.40	0.37	24.66
0080	Undivided Auto			236.80	0.01	0.37
0590	Conservation			-	-	-
	Total Machinery & Facility Expenses			*37,401.60*	*0.88*	*58.44*
Other Expenses						
0410	Labor Hired			6,348.80	0.15	9.92
0430	Interest Paid			8,070.40	0.19	12.61
0480	Fees-Publications-Travel			1,670.40	0.04	2.61
0540	Property Taxes			672.00	0.02	1.05
0550	General Farm Insurance			4,198.40	0.10	6.56
0070	Undivided Utilities			-	-	-
0560	Farm Utilities			1,235.20	0.03	1.93
	Total Other Expenses			**22,195.20**	*0.52*	*34.68*
Total Variable Costs, RE Tax, & Depr				*$ 179,598.56*	*4.21*	*280.62*
Net Return Above Variable Costs, RE Tax, & Depr				*$ 9,418.55*	*0.22*	*14.72*
6999	Unpaid Labor			21,440.00	0.50	33.50
	Interest Charge *	8.23%		6,491.45	0.15	10.14
	Land Charge **			14,176.00	0.33	22.15
Total Opportunity Costs				*$ 42,107.45*	*0.99*	*65.79*
TOTAL EXPENSE				$ 221,706.01	5.20	346.42
NET RETURN TO MANAGEMENT				$ (32,688.90)	(0.77)	(51.08)
NET RETURN TO LABOR & MANAGEMENT				$ (4,900.10)	(0.11)	(7.66)

Sensitivity

Yield Increment	5.00
Price Increment	$ 0.25

Projected Crop Insurance Revenue

		Yield (Units/A)						
		65.00	70.00	75.00	80.00	85.00	90.00	95.00
Price ($/Unit)	$ 3.65	32.78	17.57	2.36	-	-	-	-
	$ 3.90	19.23	2.98	-	-	-	-	-
	$ 4.15	5.69	-	-	-	-	-	-
	$ 4.40	-	-	-	-	-	-	-
	$ 4.65	-	-	-	-	-	-	-
	$ 4.90	-	-	-	-	-	-	-
	$ 5.15	-	-	-	-	-	-	-

Economic Profit

Includes depreciation, unpaid operator labor, interest charge, and land charge

		Yield (Units/A)						
		65.00	70.00	75.00	80.00	85.00	90.00	95.00
Price ($/Unit)	$ 3.65	(115.92)	(115.92)	(115.92)	(103.07)	(87.86)	(72.65)	(57.44)
	$ 3.90	(115.92)	(115.92)	(102.65)	(86.40)	(70.15)	(53.90)	(37.65)
	$ 4.15	(115.92)	(104.32)	(87.02)	(69.73)	(52.44)	(35.15)	(17.85)
	$ 4.40	(108.07)	(89.73)	(71.40)	(53.06)	(34.73)	(16.39)	1.94
	$ 4.65	(94.52)	(75.15)	(55.77)	(36.40)	(17.02)	2.36	21.73
	$ 4.90	(80.98)	(60.56)	(40.15)	(19.73)	0.69	21.11	41.53
	$ 5.15	(67.44)	(45.98)	(24.52)	(3.06)	18.40	39.86	61.32

Net Return Above Variable Costs, RE Tax, and Depreciation

		Yield (Units/A)						
		65.00	70.00	75.00	80.00	85.00	90.00	95.00
Price ($/Unit)	$ 3.65	(50.12)	(50.12)	(50.12)	(37.27)	(22.06)	(6.85)	8.36
	$ 3.90	(50.12)	(50.12)	(36.85)	(20.60)	(4.35)	11.90	28.15
	$ 4.15	(50.12)	(38.52)	(21.22)	(3.93)	13.36	30.65	47.95
	$ 4.40	(42.27)	(23.93)	(5.60)	12.74	31.07	49.41	67.74
	$ 4.65	(28.72)	(9.35)	10.03	29.40	48.78	68.16	87.53
	$ 4.90	(15.18)	5.24	25.65	46.07	66.49	86.91	107.33
	$ 5.15	(1.64)	19.82	41.28	62.74	84.20	105.66	127.12

Net Return Above Variable Costs

		Yield (Units/A)						
		65.00	70.00	75.00	80.00	85.00	90.00	95.00
Price ($/Unit)	$ 3.65	(22.88)	(22.88)	(22.88)	(10.03)	5.18	20.39	35.60
	$ 3.90	(22.88)	(22.88)	(9.61)	6.64	22.89	39.14	55.39
	$ 4.15	(22.88)	(11.28)	6.02	23.31	40.60	57.89	75.19
	$ 4.40	(15.03)	3.31	21.64	39.98	58.31	76.65	94.98
	$ 4.65	(1.48)	17.89	37.27	56.64	76.02	95.40	114.77
	$ 4.90	12.06	32.48	52.89	73.31	93.73	114.15	134.57
	$ 5.15	25.60	47.06	68.52	89.98	111.44	132.90	154.36

Enterprise Analysis Projection				Soybeans	790000				
	Acres	Op Share Bushels	Estimated Yield	Estimated Price	Op Share Seed	Op Share Chemical	Op Share Fertilizer	Op Share Crop Ins	Op Share Irr Exp	Cash Rental Rate
Owned	160.00	100.00%	38.90	11.77	100.00%	100.00%	100.00%	100.00%	100.00%	
Rented	160.00	100.00%	38.90	11.77	100.00%	100.00%	100.00%	100.00%	100.00%	125.00
Rented	320.00	66.67%	38.90	11.77	100.00%	66.67%	66.67%	66.67%	66.67%	
	480.00									

	Owned	Rented	Total		
Acres	160.00	480.00	640.00	APH	42.6
Yield	38.90	38.90	38.90	Coverage %	75%
Production	6,224.00	18,672.00	24,896.00	Plant Price	11.09
Operator Share	6,224.00	14,523.08	20,747.08	Guarantee/A	295.28
Operator Share	100.00%	77.78%	83.34%	Loss/A	-

		Proj $/A	Op Share	Total $	$/Unit	$/Acre
0191	Soybeans			244,193.15	11.77	381.55
0310	Crop Insurance	1	83.34%	-	-	-
0320	Machine Work	0.00		-	-	-
0350	Patronage Dividends	0.00		-	-	-
0360	Government Payments	0.00		-	-	-
0370	Gas Tax Refunds	0.00		-	-	-
0380	Non-Crop Insurance	0.00		-	-	-
0390	Misc Income	0.00		-	-	-
0660	Grain Futures	0.00		-	-	-
Total Other Cash Income				-	-	-
TOTAL GROSS ACCRUAL INCOME				$ 244,193.15	11.77	381.55
Direct Expenses						
0424	Irrigation Repair		83.34%	-	-	-
0525	Irrigation Fuel & Energy		83.34%	-	-	-
0450	Seed And Plants	60.00	100.00%	38,400.00	1.85	60.00
0456	Crop Insurance	16.00	83.34%	8,533.50	0.41	13.33
0460	Fertilizer-Lime	22.50	83.34%	12,000.24	0.58	18.75
0470	Machine Hire-Lease	0.00	100.00%	-	-	-
0530	Misc Crop Expense	0.00		-	-	-
0570	Cash Farm Rent			20,000.00	0.96	31.25
0580	Herbicide-Insecticide	72.50	83.34%	38,667.44	1.86	60.42
	Total Direct Expenses			*117,601.18*	*5.67*	*183.75*
Machinery & Facility Expenses						
0420	Repairs, Tools, Supplies			22,630.40	1.09	35.36
0520	Gas-Fuel-Oil			9,785.60	0.47	15.29
0541	Real Estate Tax			2,316.80	0.11	3.62
05786	Building Rent			-	-	-
6970	Depreciation			28,780.80	1.39	44.97
0080	Undivided Auto			160.00	0.01	0.25
0590	Conservation			-	-	-
	Total Machinery & Facility Expenses			*63,673.60*	*3.07*	*99.49*
Other Expenses						
0410	Labor Hired			13,452.80	0.65	21.02
0430	Interest Paid			9,830.40	0.47	15.36
0480	Fees-Publications-Travel			2,739.20	0.13	4.28
0540	Property Taxes			1,049.60	0.05	1.64
0550	General Farm Insurance			6,419.20	0.31	10.03
0070	Undivided Utilities			-	-	-
0560	Farm Utilities			2,297.60	0.11	3.59
	Total Other Expenses			**35,788.80**	*1.72*	*55.92*
Total Variable Costs, RE Tax, & Depr				*$ 217,063.58*	*10.46*	*339.16*
Net Return Above Variable Costs, RE Tax, & Depr				*$ 27,129.57*	*1.31*	*42.39*
6999	Unpaid Labor			30,041.60	1.45	46.94
	Interest Charge *	8.23%		10,251.42	0.49	16.02
	Land Charge **			18,314.12	0.88	28.62
Total Opportunity Costs				*$ 58,607.14*	*2.82*	*91.57*
TOTAL EXPENSE				$ 275,670.73	13.29	430.74
NET RETURN TO MANAGEMENT				$ (31,477.58)	(1.52)	(49.18)
NET RETURN TO LABOR & MANAGEMENT				$ 12,016.82	0.58	18.78

Sensitivity

Yield Increment	2.00
Price Increment	$ 0.25

Projected Crop Insurance Revenue

		Yield (Units/A)						
		34.00	36.00	38.00	40.00	42.00	44.00	46.00
Price ($/Unit)	$ 11.05	-	-	-	-	-	-	-
	$ 11.30	-	-	-	-	-	-	-
	$ 11.55	-	-	-	-	-	-	-
	$ 11.80	-	-	-	-	-	-	-
	$ 12.05	-	-	-	-	-	-	-
	$ 12.30	-	-	-	-	-	-	-
	$ 12.55	-	-	-	-	-	-	-

Economic Profit

Includes depreciation, unpaid operator labor, interest charge, and land charge

		Yield (Units/A)						
		34.00	36.00	38.00	40.00	42.00	44.00	46.00
Price ($/Unit)	$ 11.05	(117.63)	(99.21)	(80.80)	(62.38)	(43.96)	(25.54)	(7.12)
	$ 11.30	(110.55)	(91.71)	(72.88)	(54.04)	(35.21)	(16.37)	2.46
	$ 11.55	(103.46)	(84.21)	(64.96)	(45.71)	(26.46)	(7.21)	12.05
	$ 11.80	(96.38)	(76.71)	(57.04)	(37.38)	(17.71)	1.96	21.63
	$ 12.05	(89.30)	(69.21)	(49.13)	(29.04)	(8.96)	11.13	31.21
	$ 12.30	(82.21)	(61.71)	(41.21)	(20.71)	(0.21)	20.30	40.80
	$ 12.55	(75.13)	(54.21)	(33.29)	(12.37)	8.55	29.46	50.38

Net Return Above Variable Costs, RE Tax, and Depreciation

		Yield (Units/A)						
		34.00	36.00	38.00	40.00	42.00	44.00	46.00
Price ($/Unit)	$ 11.05	(26.05)	(7.63)	10.78	29.20	47.62	66.04	84.46
	$ 11.30	(18.97)	(0.13)	18.70	37.54	56.37	75.21	94.04
	$ 11.55	(11.88)	7.37	26.62	45.87	65.12	84.37	103.63
	$ 11.80	(4.80)	14.87	34.54	54.20	73.87	93.54	113.21
	$ 12.05	2.28	22.37	42.45	62.54	82.62	102.71	122.79
	$ 12.30	9.37	29.87	50.37	70.87	91.37	111.88	132.38
	$ 12.55	16.45	37.37	58.29	79.21	100.13	121.04	141.96

Net Return Above Variable Costs

		Yield (Units/A)						
		34.00	36.00	38.00	40.00	42.00	44.00	46.00
Price ($/Unit)	$ 11.05	22.54	40.96	59.37	77.79	96.21	114.63	133.05
	$ 11.30	29.62	48.46	67.29	86.13	104.96	123.80	142.63
	$ 11.55	36.71	55.96	75.21	94.46	113.71	132.96	152.22
	$ 11.80	43.79	63.46	83.13	102.79	122.46	142.13	161.80
	$ 12.05	50.87	70.96	91.04	111.13	131.21	151.30	171.38
	$ 12.30	57.96	78.46	98.96	119.46	139.96	160.47	180.97
	$ 12.55	65.04	85.96	106.88	127.80	148.72	169.63	190.55

Enterprise Analysis Projection				Double Crop Soybeans	791000				
	Acres	Op Share Bushels	Estimated Yield	Estimated Price	Op Share Seed	Op Share Chemical	Op Share Fertilizer	Op Share Crop Ins	Op Share Irr Exp	Cash Rental Rate
Owned	160.00	100.00%	27.00	11.77	100.00%	100.00%	100.00%	100.00%	100.00%	
Rented	160.00	100.00%	27.00	11.77	100.00%	100.00%	100.00%	100.00%	100.00%	-
Rented	320.00	66.67%	27.00	11.77	100.00%	66.67%	66.67%	66.67%	66.67%	
	480.00									

	Owned	Rented	Total		
Acres	160.00	480.00	640.00	APH	25
Yield	27.00	27.00	27.00	Coverage %	75%
Production	4,320.00	12,960.00	17,280.00	Plant Price	11.09
Operator Share	4,320.00	10,080.29	14,400.29	Guarantee/A	173.28
Operator Share	100.00%	77.78%	83.34%	Loss/A	-

		Proj $/A	Op Share	Total $	$/Unit	$/Acre
0191	Soybeans			169,491.39	11.77	264.83
0310	Crop Insurance	1	83.34%	-	-	-
0320	Machine Work	0.00		-	-	-
0350	Patronage Dividends	0.00		-	-	-
0360	Government Payments	0.00		-	-	-
0370	Gas Tax Refunds	0.00		-	-	-
0380	Non-Crop Insurance	0.00		-	-	-
0390	Misc Income	0.00		-	-	-
0660	Grain Futures	0.00		-	-	-
Total Other Cash Income				-	-	-
TOTAL GROSS ACCRUAL INCOME				$ 169,491.39	11.77	264.83
Direct Expenses						
0424	Irrigation Repair		83.34%	-	-	-
0525	Irrigation Fuel & Energy		83.34%	-	-	-
0450	Seed And Plants	55.00	100.00%	35,200.00	2.44	55.00
0456	Crop Insurance	15.00	83.34%	8,000.16	0.56	12.50
0460	Fertilizer-Lime	0.00	83.34%	-	-	-
0470	Machine Hire-Lease	0.00	100.00%	-	-	-
0530	Misc Crop Expense	0.00		-	-	-
0570	Cash Farm Rent			-	-	-
0580	Herbicide-Insecticide	65.00	83.34%	34,667.36	2.41	54.17
Total Direct Expenses				*77,867.52*	*5.41*	*121.67*
Machinery & Facility Expenses						
0420	Repairs, Tools, Supplies			15,769.60	1.10	24.64
0520	Gas-Fuel-Oil			6,822.40	0.47	10.66
0541	Real Estate Tax			204.80	0.01	0.32
05786	Building Rent			-	-	-
6970	Depreciation			26,899.20	1.87	42.03
0080	Undivided Auto			70.40	-	0.11
0590	Conservation			-	-	-
Total Machinery & Facility Expenses				*49,766.40*	*3.46*	*77.76*
Other Expenses						
0410	Labor Hired			8,364.80	0.58	13.07
0430	Interest Paid			7,731.20	0.54	12.08
0480	Fees-Publications-Travel			1,689.60	0.12	2.64
0540	Property Taxes			819.20	0.06	1.28
0550	General Farm Insurance			4,249.60	0.30	6.64
0070	Undivided Utilities			-	-	-
0560	Farm Utilities			1,683.20	0.12	2.63
Total Other Expenses				24,537.60	*1.70*	*38.34*
Total Variable Costs, RE Tax, & Depr				*$ 152,171.52*	*10.57*	*237.77*
Net Return Above Variable Costs, RE Tax, & Depr				*$ 17,319.87*	*1.20*	*27.06*
6999	Unpaid Labor			13,996.80	0.97	21.87
	Interest Charge *	8.23%		8,119.13	0.56	12.69
	Land Charge **			12,711.60	0.88	19.86
Total Opportunity Costs				*$ 34,827.53*	*2.42*	*54.42*
TOTAL EXPENSE				$ 186,999.05	12.99	292.19
NET RETURN TO MANAGEMENT				$ (17,507.66)	(1.22)	(27.36)
NET RETURN TO LABOR & MANAGEMENT				$ 4,853.94	0.34	7.58

Sensitivity

Yield Increment	2.00
Price Increment	$ 0.25

Projected Crop Insurance Revenue

Price ($/Unit)	Yield (Units/A) 24.00	26.00	28.00	30.00	32.00	34.00	36.00
$ 11.05	-	-	-	-	-	-	-
$ 11.30	-	-	-	-	-	-	-
$ 11.55	-	-	-	-	-	-	-
$ 11.80	-	-	-	-	-	-	-
$ 12.05	-	-	-	-	-	-	-
$ 12.30	-	-	-	-	-	-	-
$ 12.55	-	-	-	-	-	-	-

Economic Profit

Includes depreciation, unpaid operator labor, interest charge, and land charge

Price ($/Unit)	Yield (Units/A) 24.00	26.00	28.00	30.00	32.00	34.00	36.00
$ 11.05	(71.17)	(52.75)	(34.34)	(15.92)	2.50	20.92	39.34
$ 11.30	(66.17)	(47.34)	(28.50)	(9.67)	9.17	28.00	46.84
$ 11.55	(61.17)	(41.92)	(22.67)	(3.42)	15.83	35.09	54.34
$ 11.80	(56.17)	(36.50)	(16.83)	2.83	22.50	42.17	61.84
$ 12.05	(51.17)	(31.09)	(11.00)	9.08	29.17	49.25	69.34
$ 12.30	(46.17)	(25.67)	(5.17)	15.33	35.84	56.34	76.84
$ 12.55	(41.17)	(20.25)	0.67	21.59	42.50	63.42	84.34

Net Return Above Variable Costs, RE Tax, and Depreciation

Price ($/Unit)	Yield (Units/A) 24.00	26.00	28.00	30.00	32.00	34.00	36.00
$ 11.05	(16.75)	1.67	20.08	38.50	56.92	75.34	93.76
$ 11.30	(11.75)	7.08	25.92	44.75	63.59	82.42	101.26
$ 11.55	(6.75)	12.50	31.75	51.00	70.25	89.51	108.76
$ 11.80	(1.75)	17.92	37.59	57.25	76.92	96.59	116.26
$ 12.05	3.25	23.33	43.42	63.50	83.59	103.67	123.76
$ 12.30	8.25	28.75	49.25	69.75	90.26	110.76	131.26
$ 12.55	13.25	34.17	55.09	76.01	96.92	117.84	138.76

Net Return Above Variable Costs

Price ($/Unit)	Yield (Units/A) 24.00	26.00	28.00	30.00	32.00	34.00	36.00
$ 11.05	25.60	44.02	62.43	80.85	99.27	117.69	136.11
$ 11.30	30.60	49.43	68.27	87.10	105.94	124.77	143.61
$ 11.55	35.60	54.85	74.10	93.35	112.60	131.86	151.11
$ 11.80	40.60	60.27	79.94	99.60	119.27	138.94	158.61
$ 12.05	45.60	65.68	85.77	105.85	125.94	146.02	166.11
$ 12.30	50.60	71.10	91.60	112.10	132.61	153.11	173.61
$ 12.55	55.60	76.52	97.44	118.36	139.27	160.19	181.11

Enterprise Analysis Projection				Wheat	760000				
	Acres	Op Share Bushels	Estimated Yield	Estimated Price	Op Share Seed	Op Share Chemical	Op Share Fertilizer	Op Share Crop Ins	Op Share Irr Exp	Cash Rental Rate
Owned	160.00	100.00%	50.00	7.65	100.00%	100.00%	100.00%	100.00%	100.00%	
Rented	160.00	100.00%	50.00	7.65	100.00%	100.00%	100.00%	100.00%	100.00%	100.00
Rented	320.00	66.67%	50.00	7.65	100.00%	66.67%	66.67%	66.67%	66.67%	
	480.00									

	Owned	Rented	Total		
Acres	160.00	480.00	640.00	APH	45
Yield	50.00	50.00	50.00	Coverage %	75%
Production	8,000.00	24,000.00	32,000.00	Plant Price	6.19
Operator Share	8,000.00	18,667.20	26,667.20	Guarantee/A	174.10
Operator Share	100.00%	77.78%	83.34%	Loss/A	-

		Proj $/A	Op Share	Total $	$/Unit	$/Acre
0176	Wheat			204,004.08	7.65	318.76
0310	Crop Insurance	1	83.34%	-	-	-
0320	Machine Work	0.00		-	-	-
0350	Patronage Dividends	0.00		-	-	-
0360	Government Payments	0.00		-	-	-
0370	Gas Tax Refunds	0.00		-	-	-
0380	Non-Crop Insurance	0.00		-	-	-
0390	Misc Income	0.00		-	-	-
0660	Grain Futures	0.00		-	-	-
Total Other Cash Income				-	-	-
TOTAL GROSS ACCRUAL INCOME				$ 204,004.08	7.65	318.76
Direct Expenses						
0424	Irrigation Repair		83.34%	-	-	-
0525	Irrigation Fuel & Energy		83.34%	-	-	-
0450	Seed And Plants	20.00	100.00%	12,800.00	0.48	20.00
0456	Crop Insurance	17.50	83.34%	9,333.52	0.35	14.58
0460	Fertilizer-Lime	90.00	83.34%	48,000.96	1.80	75.00
0470	Machine Hire-Lease	0.00	100.00%	-	-	-
0530	Misc Crop Expense	0.00		-	-	-
0570	Cash Farm Rent			16,000.00	0.60	25.00
0580	Herbicide-Insecticide	30.00	83.34%	16,000.32	0.60	25.00
Total Direct Expenses				*102,134.80*	*3.83*	*159.59*
Machinery & Facility Expenses						
0420	Repairs, Tools, Supplies			17,190.40	0.64	26.86
0520	Gas-Fuel-Oil			7,584.00	0.28	11.85
0541	Real Estate Tax			2,022.40	0.08	3.16
05786	Building Rent			-	-	-
6970	Depreciation			23,782.40	0.89	37.16
0080	Undivided Auto			236.80	0.01	0.37
0590	Conservation			-	-	-
Total Machinery & Facility Expenses				*50,816.00*	*1.91*	*79.40*
Other Expenses						
0410	Labor Hired			9,408.00	0.35	14.70
0430	Interest Paid			8,249.60	0.31	12.89
0480	Fees-Publications-Travel			1,856.00	0.07	2.90
0540	Property Taxes			806.40	0.03	1.26
0550	General Farm Insurance			4,832.00	0.18	7.55
0070	Undivided Utilities			-	-	-
0560	Farm Utilities			1,452.80	0.05	2.27
Total Other Expenses				26,604.80	*1.00*	*41.57*
Total Variable Costs, RE Tax, & Depr				*$ 179,555.60*	*6.73*	*280.56*
Net Return Above Variable Costs, RE Tax, & Depr				*$ 24,448.48*	*0.92*	*38.20*
6999	Unpaid Labor			21,964.80	0.82	34.32
	Interest Charge *	8.23%		8,341.83	0.31	13.03
	Land Charge **			15,300.00	0.57	23.91
Total Opportunity Costs				*$ 45,606.63*	*1.71*	*71.26*
TOTAL EXPENSE				$ 225,162.23	8.44	351.82
NET RETURN TO MANAGEMENT				$ (21,158.15)	(0.79)	(33.06)
NET RETURN TO LABOR & MANAGEMENT				$ 10,214.65	0.38	15.96

Sensitivity

Yield Increment	2.50
Price Increment	$ 0.25

Projected Crop Insurance Revenue

Price ($/Unit)	Yield (Units/A) 42.50	45.00	47.50	50.00	52.50	55.00	57.50
$ 6.95	-	-	-	-	-	-	-
$ 7.20	-	-	-	-	-	-	-
$ 7.45	-	-	-	-	-	-	-
$ 7.70	-	-	-	-	-	-	-
$ 7.95	-	-	-	-	-	-	-
$ 8.20	-	-	-	-	-	-	-
$ 8.45	-	-	-	-	-	-	-

Economic Profit

Includes depreciation, unpaid operator labor, interest charge, and land charge

Price ($/Unit)	Yield (Units/A) 42.50	45.00	47.50	50.00	52.50	55.00	57.50
$ 6.95	(105.65)	(91.17)	(76.69)	(62.21)	(47.73)	(33.25)	(18.77)
$ 7.20	(96.80)	(81.80)	(66.80)	(51.80)	(36.79)	(21.79)	(6.79)
$ 7.45	(87.94)	(72.42)	(56.90)	(41.38)	(25.86)	(10.33)	5.19
$ 7.70	(79.09)	(63.05)	(47.00)	(30.96)	(14.92)	1.12	17.17
$ 7.95	(70.23)	(53.67)	(37.11)	(20.54)	(3.98)	12.58	29.15
$ 8.20	(61.38)	(44.30)	(27.21)	(10.13)	6.96	24.04	41.13
$ 8.45	(52.53)	(34.92)	(17.31)	0.29	17.90	35.50	53.11

Net Return Above Variable Costs, RE Tax, and Depreciation

Price ($/Unit)	Yield (Units/A) 42.50	45.00	47.50	50.00	52.50	55.00	57.50
$ 6.95	(34.39)	(19.91)	(5.43)	9.05	23.53	38.01	52.49
$ 7.20	(25.54)	(10.54)	4.46	19.46	34.47	49.47	64.47
$ 7.45	(16.68)	(1.16)	14.36	29.88	45.40	60.93	76.45
$ 7.70	(7.83)	8.21	24.26	40.30	56.34	72.38	88.43
$ 7.95	1.03	17.59	34.15	50.72	67.28	83.84	100.41
$ 8.20	9.88	26.96	44.05	61.13	78.22	95.30	112.39
$ 8.45	18.73	36.34	53.95	71.55	89.16	106.76	124.37

Net Return Above Variable Costs

Price ($/Unit)	Yield (Units/A) 42.50	45.00	47.50	50.00	52.50	55.00	57.50
$ 6.95	5.93	20.41	34.89	49.37	63.85	78.33	92.81
$ 7.20	14.78	29.78	44.78	59.78	74.79	89.79	104.79
$ 7.45	23.64	39.16	54.68	70.20	85.72	101.25	116.77
$ 7.70	32.49	48.53	64.58	80.62	96.66	112.70	128.75
$ 7.95	41.35	57.91	74.47	91.04	107.60	124.16	140.73
$ 8.20	50.20	67.28	84.37	101.45	118.54	135.62	152.71
$ 8.45	59.05	76.66	94.27	111.87	129.48	147.08	164.69

Enterprise Analysis Projection — Alfalfa Hay 810000

	Acres	Op Share Bushels	Estimated Yield	Estimated Price	Op Share Seed	Op Share Chemical	Op Share Fertilizer	Op Share Crop Ins	Op Share Irr Exp	Cash Rental Rate
Owned	40.00	100.00%	3.50	150.00	100.00%	100.00%	100.00%	100.00%	100.00%	
Rented	40.00	100.00%	3.50	150.00	100.00%	100.00%	100.00%	100.00%	100.00%	125.00
Rented	-	66.67%	3.50	150.00	100.00%	66.67%	66.67%	66.67%	66.67%	
	40.00									

	Owned	Rented	Total
Acres	40.00	40.00	80.00
Yield	3.50	3.50	3.50
Production	140.00	140.00	280.00
Operator Share	140.00	140.00	280.00
Operator Share	100.00%	100.00%	100.00%

APH	
Coverage %	
Plant Price	
Guarantee/A	-
Loss/A	-

	Proj $/A	Op Share	Total $	$/Unit	$/Acre
0181 Alfalfa Hay			**42,000.00**	**150.00**	**525.00**
0310 Crop Insurance	1	100.00%	-	-	-
0320 Machine Work	0.00		-	-	-
0350 Patronage Dividends	0.00		-	-	-
0360 Government Payments	0.00		-	-	-
0370 Gas Tax Refunds	0.00		-	-	-
0380 Non-Crop Insurance	0.00		-	-	-
0390 Misc Income	0.00		-	-	-
0660 Grain Futures	0.00		-	-	-
Total Other Cash Income			-	-	-
TOTAL GROSS ACCRUAL INCOME			**$ 42,000.00**	**150.00**	**525.00**
Direct Expenses					
0424 Irrigation Repair		100.00%	-	-	-
0525 Irrigation Fuel & Energy		100.00%	-	-	-
0450 Seed And Plants	12.50	100.00%	1,000.00	3.57	12.50
0456 Crop Insurance	0.00	100.00%	-	-	-
0460 Fertilizer-Lime	20.00	100.00%	1,600.00	5.71	20.00
0470 Machine Hire-Lease	0.00	100.00%	-	-	-
0530 Misc Crop Expense	3.00		240.00	0.86	3.00
0570 Cash Farm Rent			5,000.00	17.86	62.50
0580 Herbicide-Insecticide	22.50	100.00%	1,800.00	6.43	22.50
Total Direct Expenses			***9,640.00***	***34.43***	***120.50***
Machinery & Facility Expenses					
0420 Repairs, Tools, Supplies			4,183.20	14.94	52.29
0520 Gas-Fuel-Oil			1,752.00	6.26	21.90
0541 Real Estate Tax			459.20	1.64	5.74
05786 Building Rent			-	-	-
6970 Depreciation			4,859.20	17.35	60.74
0080 Undivided Auto			31.20	0.11	0.39
0590 Conservation			-	-	-
Total Machinery & Facility Expenses			***11,284.80***	***40.30***	***141.06***
Other Expenses					
0410 Labor Hired			3,013.60	10.76	37.67
0430 Interest Paid			1,152.80	4.12	14.41
0480 Fees-Publications-Travel			260.80	0.93	3.26
0540 Property Taxes			140.00	0.50	1.75
0550 General Farm Insurance			1,000.00	3.57	12.50
0070 Undivided Utilities			-	-	-
0560 Farm Utilities			348.00	1.24	4.35
Total Other Expenses			**5,915.20**	***21.13***	***73.94***
Total Variable Costs, RE Tax, & Depr			***$ 26,840.00***	***95.86***	***335.50***
Net Return Above Variable Costs, RE Tax, & Depr			***$ 15,160.00***	***54.14***	***189.50***
6999 Unpaid Labor			8,832.80	31.55	110.41
Interest Charge *	8.23%		1,659.41	5.93	20.74
Land Charge **			5,250.00	18.75	65.63
Total Opportunity Costs			***$ 15,742.21***	***56.22***	***196.78***
TOTAL EXPENSE			**$ 42,582.21**	**152.08**	**532.28**
NET RETURN TO MANAGEMENT			**$ (582.21)**	**(2.08)**	**(7.28)**
NET RETURN TO LABOR & MANAGEMENT			**$ 11,264.19**	**40.23**	**140.80**

Sensitivity

Yield Increment	0.20
Price Increment	$ 5.00

Projected Crop Insurance Revenue

Price ($/Unit)	Yield (Units/A) 3.40	3.60	3.80	4.00	4.20	4.40	4.60
$ 135.00	-	-	-	-	-	-	-
$ 140.00	-	-	-	-	-	-	-
$ 145.00	-	-	-	-	-	-	-
$ 150.00	-	-	-	-	-	-	-
$ 155.00	-	-	-	-	-	-	-
$ 160.00	-	-	-	-	-	-	-
$ 165.00	-	-	-	-	-	-	-

Economic Profit
Includes depreciation, unpaid operator labor, interest charge, and land charge

Price ($/Unit)	Yield (Units/A) 3.40	3.60	3.80	4.00	4.20	4.40	4.60
$ 135.00	(73.28)	(46.28)	(19.28)	7.72	34.72	61.72	88.72
$ 140.00	(56.28)	(28.28)	(0.28)	27.72	55.72	83.72	111.72
$ 145.00	(39.28)	(10.28)	18.72	47.72	76.72	105.72	134.72
$ 150.00	(22.28)	7.72	37.72	67.72	97.72	127.72	157.72
$ 155.00	(5.28)	25.72	56.72	87.72	118.72	149.72	180.72
$ 160.00	11.72	43.72	75.72	107.72	139.72	171.72	203.72
$ 165.00	28.72	61.72	94.72	127.72	160.72	193.72	226.72

Net Return Above Variable Costs, RE Tax, and Depreciation

Price ($/Unit)	Yield (Units/A) 3.40	3.60	3.80	4.00	4.20	4.40	4.60
$ 135.00	123.50	150.50	177.50	204.50	231.50	258.50	285.50
$ 140.00	140.50	168.50	196.50	224.50	252.50	280.50	308.50
$ 145.00	157.50	186.50	215.50	244.50	273.50	302.50	331.50
$ 150.00	174.50	204.50	234.50	264.50	294.50	324.50	354.50
$ 155.00	191.50	222.50	253.50	284.50	315.50	346.50	377.50
$ 160.00	208.50	240.50	272.50	304.50	336.50	368.50	400.50
$ 165.00	225.50	258.50	291.50	324.50	357.50	390.50	423.50

Net Return Above Variable Costs

Price ($/Unit)	Yield (Units/A) 3.40	3.60	3.80	4.00	4.20	4.40	4.60
$ 135.00	189.98	216.98	243.98	270.98	297.98	324.98	351.98
$ 140.00	206.98	234.98	262.98	290.98	318.98	346.98	374.98
$ 145.00	223.98	252.98	281.98	310.98	339.98	368.98	397.98
$ 150.00	240.98	270.98	300.98	330.98	360.98	390.98	420.98
$ 155.00	257.98	288.98	319.98	350.98	381.98	412.98	443.98
$ 160.00	274.98	306.98	338.98	370.98	402.98	434.98	466.98
$ 165.00	291.98	324.98	357.98	390.98	423.98	456.98	489.98

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Enterprise Analysis Projection — Brome Hay 820000

	Acres	Op Share Bushels	Estimated Yield	Estimated Price	Op Share Seed	Op Share Chemical	Op Share Fertilizer	Op Share Crop Ins	Op Share Irr Exp	Cash Rental Rate
Owned	80.00	100.00%	1.75	110.00	100.00%	100.00%	100.00%	100.00%	100.00%	
Rented	80.00	100.00%	1.75	110.00	100.00%	100.00%	100.00%	100.00%	100.00%	40.00
Rented	-	66.67%	1.75	110.00	100.00%	66.67%	66.67%	66.67%	66.67%	
	80.00									

	Owned	Rented	Total
Acres	80.00	80.00	160.00
Yield	1.75	1.75	1.75
Production	140.00	140.00	280.00
Operator Share	140.00	140.00	280.00
Operator Share	100.00%	100.00%	100.00%

APH	
Coverage %	
Plant Price	
Guarantee/A	-
Loss/A	-

	Proj $/A	Op Share	Total $	$/Unit	$/Acre
0182 Brome Hay			**30,800.00**	**110.00**	**192.50**
0310 Crop Insurance	1	100.00%	-	-	-
0320 Machine Work	0.00		-	-	-
0350 Patronage Dividends	0.00		-	-	-
0360 Government Payments	0.00		-	-	-
0370 Gas Tax Refunds	0.00		-	-	-
0380 Non-Crop Insurance	0.00		-	-	-
0390 Misc Income	0.00		-	-	-
0660 Grain Futures	0.00		-	-	-
Total Other Cash Income			-	-	-
TOTAL GROSS ACCRUAL INCOME			**$ 30,800.00**	**110.00**	**192.50**
Direct Expenses					
0424 Irrigation Repair		100.00%	-	-	-
0525 Irrigation Fuel & Energy		100.00%	-	-	-
0450 Seed And Plants	0.00	100.00%	-	-	-
0456 Crop Insurance	0.00	100.00%	-	-	-
0460 Fertilizer-Lime	60.00	100.00%	9,600.00	34.29	60.00
0470 Machine Hire-Lease	0.00	100.00%	-	-	-
0530 Misc Crop Expense	3.00		480.00	1.71	3.00
0570 Cash Farm Rent			3,200.00	11.43	20.00
0580 Herbicide-Insecticide	0.00	100.00%	-	-	-
Total Direct Expenses			***13,280.00***	***47.43***	***83.00***
Machinery & Facility Expenses					
0420 Repairs, Tools, Supplies			4,112.00	14.69	25.70
0520 Gas-Fuel-Oil			1,633.60	5.83	10.21
0541 Real Estate Tax			441.60	1.58	2.76
05786 Building Rent			-	-	-
6970 Depreciation			5,281.60	18.86	33.01
0080 Undivided Auto			40.00	0.14	0.25
0590 Conservation			-	-	-
Total Machinery & Facility Expenses			***11,508.80***	***41.10***	***71.93***
Other Expenses					
0410 Labor Hired			2,512.00	8.97	15.70
0430 Interest Paid			1,606.40	5.74	10.04
0480 Fees-Publications-Travel			297.60	1.06	1.86
0540 Property Taxes			192.00	0.69	1.20
0550 General Farm Insurance			928.00	3.31	5.80
0070 Undivided Utilities			-	-	-
0560 Farm Utilities			452.80	1.62	2.83
Total Other Expenses			**5,988.80**	***21.39***	***37.43***
Total Variable Costs, RE Tax, & Depr			***$ 30,777.60***	***109.92***	***192.36***
Net Return Above Variable Costs, RE Tax, & Depr			***$ 22.40***	***0.08***	***0.14***
6999 Unpaid Labor			8,390.40	29.97	52.44
Interest Charge *	8.23%		1,531.04	5.47	9.57
Land Charge **			3,850.00	13.75	24.06
Total Opportunity Costs			***$ 13,771.44***	***49.18***	***86.07***
TOTAL EXPENSE			**$ 44,549.04**	**159.10**	**278.43**
NET RETURN TO MANAGEMENT			**$ (13,749.04)**	**(49.10)**	**(85.93)**
NET RETURN TO LABOR & MANAGEMENT			**$ (2,846.64)**	**(10.17)**	**(17.79)**

Sensitivity

Yield Increment	0.25
Price Increment	$ 5.00

Projected Crop Insurance Revenue

Price ($/Unit)	Yield (Units/A) 1.25	1.50	1.75	2.00	2.25	2.50	2.75
$ 95.00	-	-	-	-	-	-	-
$ 100.00	-	-	-	-	-	-	-
$ 105.00	-	-	-	-	-	-	-
$ 110.00	-	-	-	-	-	-	-
$ 115.00	-	-	-	-	-	-	-
$ 120.00	-	-	-	-	-	-	-
$ 125.00	-	-	-	-	-	-	-

Economic Profit
Includes depreciation, unpaid operator labor, interest charge, and land charge

Price ($/Unit)	Yield (Units/A) 1.25	1.50	1.75	2.00	2.25	2.50	2.75
$ 95.00	(159.68)	(135.93)	(112.18)	(88.43)	(64.68)	(40.93)	(17.18)
$ 100.00	(153.43)	(128.43)	(103.43)	(78.43)	(53.43)	(28.43)	(3.43)
$ 105.00	(147.18)	(120.93)	(94.68)	(68.43)	(42.18)	(15.93)	10.32
$ 110.00	(140.93)	(113.43)	(85.93)	(58.43)	(30.93)	(3.43)	24.07
$ 115.00	(134.68)	(105.93)	(77.18)	(48.43)	(19.68)	9.07	37.82
$ 120.00	(128.43)	(98.43)	(68.43)	(38.43)	(8.43)	21.57	51.57
$ 125.00	(122.18)	(90.93)	(59.68)	(28.43)	2.82	34.07	65.32

Net Return Above Variable Costs, RE Tax, and Depreciation

Price ($/Unit)	Yield (Units/A) 1.25	1.50	1.75	2.00	2.25	2.50	2.75
$ 95.00	(73.61)	(49.86)	(26.11)	(2.36)	21.39	45.14	68.89
$ 100.00	(67.36)	(42.36)	(17.36)	7.64	32.64	57.64	82.64
$ 105.00	(61.11)	(34.86)	(8.61)	17.64	43.89	70.14	96.39
$ 110.00	(54.86)	(27.36)	0.14	27.64	55.14	82.64	110.14
$ 115.00	(48.61)	(19.86)	8.89	37.64	66.39	95.14	123.89
$ 120.00	(42.36)	(12.36)	17.64	47.64	77.64	107.64	137.64
$ 125.00	(36.11)	(4.86)	26.39	57.64	88.89	120.14	151.39

Net Return Above Variable Costs

Price ($/Unit)	Yield (Units/A) 1.25	1.50	1.75	2.00	2.25	2.50	2.75
$ 95.00	(37.84)	(14.09)	9.66	33.41	57.16	80.91	104.66
$ 100.00	(31.59)	(6.59)	18.41	43.41	68.41	93.41	118.41
$ 105.00	(25.34)	0.91	27.16	53.41	79.66	105.91	132.16
$ 110.00	(19.09)	8.41	35.91	63.41	90.91	118.41	145.91
$ 115.00	(12.84)	15.91	44.66	73.41	102.16	130.91	159.66
$ 120.00	(6.59)	23.41	53.41	83.41	113.41	143.41	173.41
$ 125.00	(0.34)	30.91	62.16	93.41	124.66	155.91	187.16

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Kansas Farm Management Association

- Assist agricultural producers with
  - Accounting and record keeping
  - Accrual farm financial analysis
  - Benchmarking
  - Entity, estate, and transition planning
  - Income tax planning and management
  - Income tax preparation (through sister companies)
- 24 Extension Ag Economists in 11 offices throughout KS

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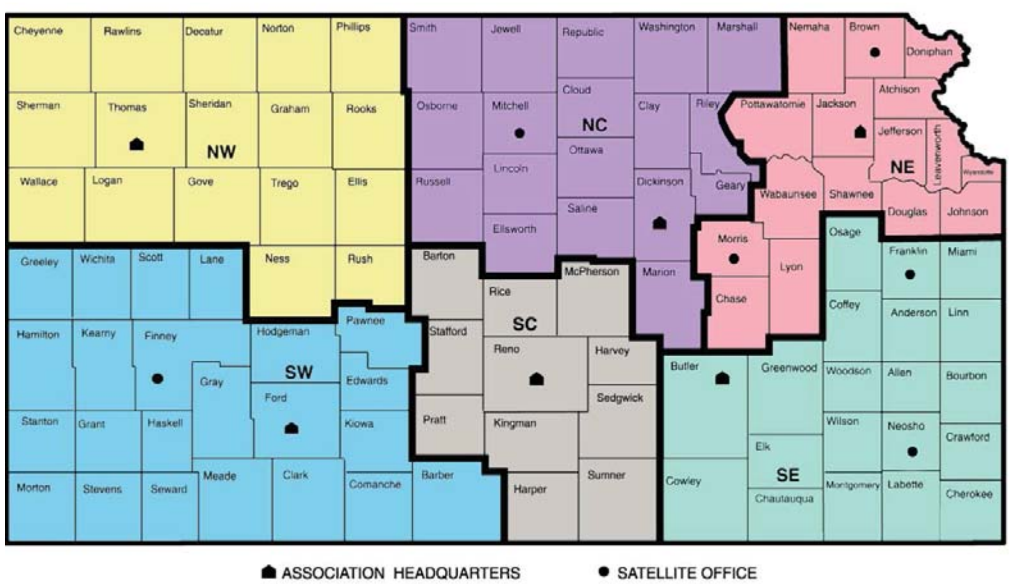

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Questions?

Mark Dikeman
dikemanm@ksu.edu
785-532-0516

www.agmanager.info/kfma