

Date: Nov-01-2023

The following pages represent a single crop budget but at 3 levels of detail and for 3 planning yield levels

Abstract level budget - The most summarized version of a budget. (e.g., a single line represents all fertilizer costs)

Summary level budget - A more detailed crop budget. (e.g., Fertilizer is broken out into N, P, K)

Detailed level budget - All the detail for producing a crop. (e.g., The specific fertilizers are listed).

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Middle yield - The basic crop budget for a region and crop.

A detailed, summary, and abstract level budget are included for the middle yield.

Low and High yield - Budgets based on the middle yield but with a lower/higher yield goal (and irrigation level).

These high and low yield level budgets only include the abstract level budgets.

The 2 tables below are sensitivity tables that show the returns over direct costs and the returns over total costs

The tables have the basic budget price in the middle column

On either side of the base price are potential prices 5% and 10% above and below this base price

TABLE 1. RETURNS OVER DIRECT COSTS

		Prices					
		\$10.40	\$10.98	\$11.56	\$12.14	\$12.72	
		=====					
	18.0 ll	-\$13	-\$2	\$8	\$19	\$29	Low yield
Yields	25.0 ll	\$39	\$53	\$68	\$82	\$97	Middle yield
	32.0 ll	\$90	\$109	\$127	\$146	\$164	High yield

TABLE 2. RETURNS OVER TOTAL COSTS

		Prices					
		\$10.40	\$10.98	\$11.56	\$12.14	\$12.72	
		=====					
	18.0 ll	-\$127	-\$117	-\$106	-\$96	-\$86	Low yield
Yields	25.0 ll	-\$76	-\$61	-\$47	-\$33	-\$18	Middle yield
	32.0 ll	-\$25	-\$6	\$12	\$31	\$49	High yield

# 2024 Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas

Budget abstract

----- MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Lucas Haag

Date: Nov-01-2023

item	unit	price	quantity	amount	Sub-total	your farm
<b>INCOME</b>						
Product						
Soybeans - Northwest KS	bu	\$11.56	25.00	\$289.02	\$289.02	_____
--TOTAL INCOME--					\$289.02	_____
<b>DIRECT EXPENSES</b>						
Additional labor					\$0.69	_____
Crop insurance					\$28.44	_____
Diesel					\$10.96	_____
Fertilizers					\$14.00	_____
Herbicides					\$76.23	_____
Miscellaneous					\$6.65	_____
Operator labor					\$4.92	_____
Repair & Maintenance					\$10.93	_____
Seeds					\$60.00	_____
Interest on operating capital		8% percent on direct expenses			\$8.51	_____
--TOTAL DIRECT EXPENSES--					\$221.35	_____
-----Total direct expenses per bu \$8.85						
<b>FIXED EXPENSES</b>						
Cash rent					\$71.00	_____
Capital recovery (depreciation + interest)					\$43.64	_____
--TOTAL FIXED EXPENSES--					\$114.64	_____
-----Total expenses per bu \$13.44						
<b>RETURNS ABOVE DIRECT EXPENSES</b>					\$67.68	=====
<b>RETURNS ABOVE TOTAL SPECIFIED EXPENSES</b>					-\$46.97	

# 2024 Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas

Summary page(s)

MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Lucas Haag

Date: Nov-01-2023

item	unit	price	quantity	amount	Sub-total	your farm
<b>INCOME</b>						
Product						
Soybeans - Northwest KS	bu	\$11.56	25.00	\$289.02	\$289.02	_____
					-----	
<b>--TOTAL INCOME--</b>					<b>\$289.02</b>	_____
<b>DIRECT EXPENSES</b>						
<b>Additional labor</b>						
Planting	-----			\$0.49		
Spraying	-----			\$0.20	\$0.69	_____
<b>Crop insurance</b>						
----	-----			\$28.44	\$28.44	_____
<b>Diesel</b>						
Harvesting	-----			\$5.27		
Hauling	-----			\$2.82		
Planting	-----			\$1.26		
Spraying	-----			\$1.61	\$10.96	_____
<b>Fertilizers</b>						
Nitrogen	lbs	\$0.61	4.00	\$2.43		
Phosphorus	lbs	\$0.64	18.00	\$11.57		
Potassium	lbs	\$0.00	0.00	\$0.00		
Lime	lbs	\$0.00	0.00	\$0.00	\$14.00	_____
<b>Herbicides</b>						
Burndown	-----			\$26.31		
Post-emergence	-----			\$13.81		
Pre-emergence	-----			\$36.11	\$76.23	_____
<b>Miscellaneous</b>						
----	-----			\$6.65	\$6.65	_____
<b>Operator labor</b>						
Harvesting	-----			\$1.75		
Hauling	-----			\$1.75		
Planting	-----			\$0.79		
Spraying	-----			\$0.63	\$4.92	_____
<b>Repair &amp; Maintenance</b>						
Harvesting	-----			\$5.57		
Hauling	-----			\$1.85		
Planting	-----			\$2.82		
Spraying	-----			\$0.69	\$10.93	_____
<b>Seeds</b>						
----	-----			\$60.00	\$60.00	_____
Interest on operating capital		8% percent on direct expenses		\$8.51	\$8.51	_____
					-----	
<b>--TOTAL DIRECT EXPENSES--</b>					<b>\$221.35</b>	
-----Total direct expenses per bu				\$8.85		
<b>FIXED EXPENSES</b>						
<b>Cash rent</b>						
----	-----			\$71.00	\$71.00	_____
<b>Capital recovery (depreciation + interest)</b>						
Harvesting	-----			\$23.12		
Hauling	-----			\$7.16		

# 2024 Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas

Summary page(s)

----- MIDDLE YIELDS

*Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Lucas Haag*

Date: Nov-01-2023

item	unit	price	quantity	amount	Sub-total	your farm
Planting	-----			\$7.97		
Spraying	-----			\$5.39	\$43.64	_____
--TOTAL FIXED EXPENSES--					\$114.64	
-----Total expenses per bu \$13.44						
RETURNS ABOVE DIRECT EXPENSES					=====	\$67.68
RETURNS ABOVE TOTAL SPECIFIED EXPENSES						-\$46.97

# 2024 Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas

Detailed budget page(s)

----- MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Lucas Haag

Date: Nov-01-2023

item	unit	price	quantity	amount	Sub-total	your farm
<b>INCOME</b>						
Product						
Soybeans - Northwest KS	bu	\$11.56	25.00	\$289.02	\$289.02	_____
Other						
Govt payments, indemnity payments, etc.						_____
--TOTAL INCOME--					\$289.02	_____
<b>DIRECT EXPENSES</b>						
Additional labor						
Planting						
NT Plant-Folding_24R-30 with Tractor(180-199hp)CB	hour	\$15.00	0.03	\$0.49		
Spraying						
Sprayer 1200+gal_120' 300hp with Sprayer 1200+gal	hour	\$15.00	0.01	\$0.20	\$0.69	_____
Crop insurance						
-----						
Soybeans _NW_Dry	acre	\$28.44	1.00	\$28.44	\$28.44	_____
Diesel						
Harvesting						
Header -Soybean_35' Flex with Combine (350-399 hp)	gal	\$3.95	1.33	\$5.27		
Hauling						
Grain Cart Soybean_1000 bu with Tractor(180-199hp)CB	gal	\$3.95	0.71	\$2.82		
Planting						
NT Plant-Folding_24R-30 with Tractor(180-199hp)CB	gal	\$3.95	0.32	\$1.26		
Spraying						
Sprayer 1200+gal_120' 300hp with Sprayer 1200+gal	gal	\$3.95	0.41	\$1.61	\$10.96	_____
Fertilizers						
with planter						
MAP (11-52-0)	lb	\$0.40	35.00	\$14.00	\$14.00	_____
- - - ACTUAL POUNDS - 4 lb - N, 18 lb - P, 0 lb - K						
Herbicides						
Burndown						
2,4-D LV Ester	oz	\$0.18	8.00	\$1.44		
Atrazine 4L	pt	\$2.73	1.00	\$2.73		
Dicamba	oz	\$0.69	12.00	\$8.33		
Glyphosate	oz	\$0.43	32.00	\$13.81		
Post-emergence						
Glyphosate	oz	\$0.43	32.00	\$13.81		
Pre-emergence						
Authority Elite	oz	\$1.13	32.00	\$36.11	\$76.23	_____
Miscellaneous						
-----						
Soybeans _NW_Dry	acre	\$6.65	1.00	\$6.65	\$6.65	_____
Operator labor						
Harvesting						
Header -Soybean_35' Flex with Combine (350-399 hp)	hour	\$20.00	0.09	\$1.75		
Hauling						
Grain Cart Soybean_1000 bu with Tractor(180-199hp)CB	hour	\$20.00	0.09	\$1.75		
Planting						
NT Plant-Folding_24R-30 with Tractor(180-199hp)CB	hour	\$20.00	0.04	\$0.79		
Spraying						
Sprayer 1200+gal_120' 300hp with Sprayer 1200+gal	hour	\$20.00	0.03	\$0.63	\$4.92	_____
Repair & Maintenance						

# 2024 Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas

Detailed budget page(s)

----- MIDDLE YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Lucas Haag

Date: Nov-01-2023

item	unit	price	quantity	amount	Sub-total	your farm
Harvesting						
Header -Soybean_35' Flex with Combine (350-399 hp)	Hour	\$76.33	0.07	\$5.57		
Hauling						
Grain Cart Soybean_1000 bu with Tractor(180-199hp)CB	Hour	\$25.32	0.07	\$1.85		
Planting						
NT Plant-Folding_24R-30 with Tractor(180-199hp)CB	Hour	\$86.10	0.03	\$2.82		
Spraying						
Sprayer 1200+gal_120' 300hp with Sprayer 1200+gal	Hour	\$78.59	0.01	\$0.69	\$10.93	_____
Seeds						
-----						
Soybeans - Roundup ready	1K seeds	\$0.50	120.00	\$60.00	\$60.00	_____
Interest on operating capital						
		8% percent on direct expenses		\$8.51	\$8.51	_____
--TOTAL DIRECT EXPENSES--					-----	
-----Total direct expenses per bu		\$8.85			\$221.35	
<b>FIXED EXPENSES</b>						
Cash rent						
-----						
All crops_NW_Dry	acre	\$71.00	1.00	\$71.00	\$71.00	_____
Capital recovery (depreciation + interest)						
Harvesting						
Header -Soybean_35' Flex with Combine (350-399 hp)	Hour	\$316.77	0.07	\$23.12		
Hauling						
Grain Cart Soybean_1000 bu with Tractor(180-199hp)CB	Hour	\$98.13	0.07	\$7.16		
Planting						
NT Plant-Folding_24R-30 with Tractor(180-199hp)CB	Hour	\$243.59	0.03	\$7.97		
Spraying						
Sprayer 1200+gal_120' 300hp with Sprayer 1200+gal	Hour	\$611.15	0.01	\$5.39	\$43.64	_____
--TOTAL FIXED EXPENSES--					-----	
-----Total expenses per bu		\$13.44			\$114.64	
RETURNS ABOVE DIRECT EXPENSES					=====	\$67.68
RETURNS ABOVE TOTAL SPECIFIED EXPENSES						-\$46.97

# 2024 Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas

Budget abstract

----- - LOW YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Lucas Haag

Date: Nov-01-2023

item	unit	price	quantity	amount	Sub-total	your farm
<b>INCOME</b>						
Product						
Soybeans - Northwest KS	bu	\$11.56	18.00	\$208.10	\$208.10	_____
					-----	
--TOTAL INCOME--					\$208.10	_____
<b>DIRECT EXPENSES</b>						
Additional labor					\$0.69	_____
Crop insurance					\$28.44	_____
Diesel					\$10.96	_____
Fertilizers					\$10.08	_____
Herbicides					\$76.23	_____
Miscellaneous					\$6.65	_____
Operator labor					\$4.92	_____
Repair & Maintenance					\$10.93	_____
Seeds					\$43.20	_____
Interest on operating capital			8% percent on direct expenses		\$7.68	_____
					-----	
--TOTAL DIRECT EXPENSES--					\$199.80	
-----Total direct expenses per bu \$11.1						
<b>FIXED EXPENSES</b>						
Cash rent					\$71.00	_____
Capital recovery (depreciation + interest)					\$43.64	_____
					-----	
--TOTAL FIXED EXPENSES--					\$114.64	
-----Total expenses per bu \$17.47						
					=====	
RETURNS ABOVE DIRECT EXPENSES					\$8.30	
RETURNS ABOVE TOTAL SPECIFIED EXPENSES					-\$106.34	

# 2024 Soybean Cost-Return Budget (W-SB-F Rotation) in Northwest Kansas

Budget abstract

----- - HIGH YIELDS

Gregg Ibendahl, Daniel O'Brien, Sarah Lancaster, and Lucas Haag

Date: Nov-01-2023

item	unit	price	quantity	amount	Sub-total	your farm
<b>INCOME</b>						
Product						
Soybeans - Northwest KS	bu	\$11.56	32.00	\$369.95	\$369.95	_____
--TOTAL INCOME--					\$369.95	_____
<b>DIRECT EXPENSES</b>						
Additional labor					\$0.69	_____
Crop insurance					\$28.44	_____
Diesel					\$10.96	_____
Fertilizers					\$17.92	_____
Herbicides					\$76.23	_____
Miscellaneous					\$6.65	_____
Operator labor					\$4.92	_____
Repair & Maintenance					\$10.93	_____
Seeds					\$76.80	_____
Interest on operating capital			8% percent on direct expenses		\$9.34	_____
--TOTAL DIRECT EXPENSES--					\$242.90	_____
-----Total direct expenses per bu \$7.59						
<b>FIXED EXPENSES</b>						
Cash rent					\$71.00	_____
Capital recovery (depreciation + interest)					\$43.64	_____
--TOTAL FIXED EXPENSES--					\$114.64	_____
-----Total expenses per bu \$11.17						
<b>RETURNS ABOVE DIRECT EXPENSES</b>					\$127.05	=====
<b>RETURNS ABOVE TOTAL SPECIFIED EXPENSES</b>					\$12.41	