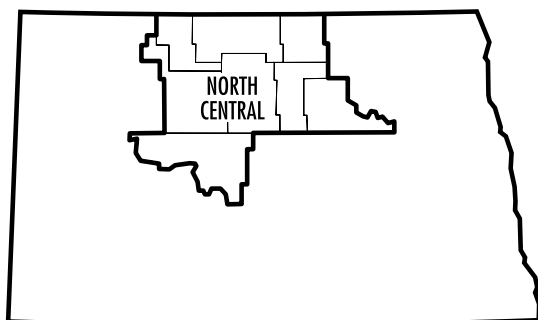




# FARM MANAGEMENT PLANNING GUIDE

February 2025

## Projected 2025 Crop Budgets



# North Central North Dakota

Ron Haugen, Farm Management Specialist

This region consists of eight counties: Benson, Bottineau, McHenry, McLean, Pierce, Renville, Rolette and Ward.

The 2025 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 THEIR 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 the 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 2025 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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EXTENSION

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

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

### Primary Assumptions:

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

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

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

**Market Yields:** Average yield for the 7-year period 2017-2023, after the low and high yield years are removed. Yields for safflower, yellow mustard, buckwheat, millet, rye and chickpea are from NDSU Extension agronomists and industry sources.

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

**Fertilizer prices:**

Nitrogen	- .52/lb
Phosphorus	- .67/lb
Potassium	- .42/lb

**Seed Prices:**

Spring Wheat	14.00/bu
Durum	16.00/bu
Barley	11.00/bu
Corn GM	3.00/thou.kern.
Soybean GM	.34/thou.kern.
Dry Bean	1.05/thou.kern.
Oil Sunflower	1.71/thou.kern.
Conf. Sunflower	3.02/thou.kern.
Canola	15.80/lb
Flax	20.00/bu
Field Pea	20.00/bu
Oat	8.00/bu
Lentil	.30/lb
Mustard	.98/lb
Buckwheat	.52/lb
Millet	.60/lb
Winter Wheat	12.00/bu
Rye	10.00/bu

**Fuel Prices:**

Diesel	2.65/gal
Gasoline	2.90/gal

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

**Crop Insurance:** Revenue Protection used for all wheat, barley, soybean, corn, canola, sunflower, field pea, dry bean and lentil with a 75% coverage level and enterprise units. APH insurance was used for other crops for which 70% coverage and optional units were assumed.

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

**Operating Interest:** Direct costs charged 7.5% interest for 6-month period.

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

**Land Charge:** Average cash rent.

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

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

## Spring Wheat

## Durum

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	51	_____	50	_____
Market Price	6.20	_____	7.20*	_____
<b>MARKET REVENUE</b>	<b>316.20</b>	_____	<b>360.00</b>	_____
<b>DIRECT COSTS</b>				
-Seed	23.80	_____	32.00	_____
-Herbicides	29.30	_____	29.30	_____
-Fungicides**	10.50	_____	18.50	_____
-Insecticides***	0.00	_____	0.00	_____
-Fertilizer	92.21	_____	90.13	_____
-Crop Insurance	6.50	_____	8.10	_____
-Fuel & Lubrication	16.64	_____	16.58	_____
-Repairs	24.28	_____	24.24	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	2.00	_____	2.00	_____
-Operating Interest	7.70	_____	8.28	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>212.93</b>	_____	<b>229.13</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.51	_____	10.49	_____
-Machinery Depreciation	28.34	_____	28.27	_____
-Machinery Investment	14.74	_____	14.71	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>109.59</b>	_____	<b>109.47</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>322.52</b>	_____	<b>338.60</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(6.32)</b>	_____	<b>21.40</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu) :</b>		<b>(bu) :</b>	
-Direct Costs	4.18	_____	4.58	_____
-Indirect Costs	2.15	_____	2.19	_____
-Total Costs	6.32	_____	6.77	_____

Wheat notes:

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

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

\*\*\*Cereal grain aphid insecticide would cost about \$4. Wheat midge insecticide would cost about \$6.

## Malting Barley

## Corn Grain

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	75	_____	107	_____
Market Price	4.96*	_____	4.00	_____
<b>MARKET REVENUE</b>	<b>372.00</b>	_____	<b>428.00</b>	_____
<b>DIRECT COSTS</b>				
-Seed	17.60	_____	87.00*	_____
-Herbicides	27.90	_____	31.60	_____
-Fungicides	18.50**	_____	0.00	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	83.79	_____	101.13	_____
-Crop Insurance	5.00	_____	9.50	_____
-Fuel & Lubrication	17.94	_____	23.82	_____
-Repairs	24.86	_____	30.33	_____
-Drying	0.00	_____	21.40	_____
-Miscellaneous	2.00	_____	2.00	_____
-Operating Interest	7.41	_____	11.50	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>205.00</b>	_____	<b>318.28</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.96	_____	13.57	_____
-Machinery Depreciation	29.83	_____	45.49	_____
-Machinery Investment	15.33	_____	22.28	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>112.12</b>	_____	<b>137.34</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>317.12</b>	_____	<b>455.62</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>54.88</b>	_____	<b>(27.62)</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu) :</b>		<b>(bu) :</b>	
-Direct Costs	2.73	_____	2.97	_____
-Indirect Costs	1.49	_____	1.28	_____
-Total Costs	4.23	_____	4.26	_____

### Barley notes:

\*There is risk of not making malting barley quality. Use \$3.25 for feed barley.

\*\*Includes seed treatment, an early season foliar fungicide, and a late season fungicide recommended when conditions are favorable for fusarium head blight (scab).

### Corn notes:

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

## Soybean

## Drybean

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	31	_____	1580	_____
Market Price	9.35	_____	0.27	_____
<b>MARKET REVENUE</b>	<b>289.85</b>	_____	<b>426.60</b>	_____
<b>DIRECT COSTS</b>				
-Seed	65.80*	_____	86.63	_____
-Herbicides	27.20	_____	54.70*	_____
-Fungicides	0.00	_____	20.00**	_____
-Insecticides	0.00**	_____	0.00	_____
-Fertilizer	11.16	_____	47.63	_____
-Crop Insurance	4.80	_____	13.50	_____
-Fuel & Lubrication	12.87	_____	18.23	_____
-Repairs	20.26	_____	26.45	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	5.50	_____	15.50	_____
-Operating Interest	5.53	_____	10.60	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>153.12</b>	_____	<b>293.24</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.47	_____	10.94	_____
-Machinery Depreciation	25.25	_____	33.00	_____
-Machinery Investment	12.29	_____	16.79	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>103.01</b>	_____	<b>116.73</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>256.13</b>	_____	<b>409.97</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>33.72</b>	_____	<b>16.63</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu) :</b>		<b>(lb) :</b>	
-Direct Costs	4.94	_____	0.186	_____
-Indirect Costs	3.32	_____	0.074	_____
-Total Costs	8.26	_____	0.259	_____

**Soybean notes:**

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

\*\*Insecticide for soybean aphid, spider mite, or foliage-feeding caterpillars would cost about \$4 per acre plus application.

**Drybean notes:**

\*Includes dessicant prior to straight cutting.

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

## Oil Sunflower

## Confectionery Sunflower

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	1850	_____	1620	_____
Market Price	0.199	_____	0.279	_____
<b>MARKET REVENUE</b>	<b>368.15</b>	_____	<b>451.98</b>	_____
<b>DIRECT COSTS</b>				
-Seed	35.91	_____	54.36	_____
-Herbicides	37.20	_____	40.20	_____
-Fungicides	0.00*	_____	0.00*	_____
-Insecticides	5.00**	_____	10.00**	_____
-Fertilizer	64.11	_____	54.46	_____
-Crop Insurance	9.00	_____	14.00	_____
-Fuel & Lubrication	17.81	_____	17.38	_____
-Repairs	24.23	_____	23.99	_____
-Drying	7.40	_____	6.48	_____
-Miscellaneous	12.00	_____	22.00	_____
-Operating Interest	7.97	_____	9.11	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>220.63</b>	_____	<b>251.98</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	11.16	_____	11.01	_____
-Machinery Depreciation	31.05	_____	30.54	_____
-Machinery Investment	16.46	_____	16.25	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>114.67</b>	_____	<b>113.80</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>335.30</b>	_____	<b>365.78</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>32.85</b>	_____	<b>86.20</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb) :</b>		<b>(lb) :</b>	
-Direct Costs	0.119	_____	0.156	_____
-Indirect Costs	0.062	_____	0.070	_____
-Total Costs	0.181	_____	0.226	_____

Oil Sunflower notes:

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

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

Confection Sunflower notes:

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

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

## Canola

## Flax

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	1900	_____	19	_____
Market Price	0.194	_____	10.95	_____
<b>MARKET REVENUE</b>	<b>368.6</b>	_____	<b>208.05</b>	_____
<b>DIRECT COSTS</b>				
-Seed	79.00	_____	18.00	_____
-Herbicides	15.60	_____	33.60	_____
-Fungicides	0.00*	_____	0.00*	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	109.23	_____	32.85	_____
-Crop Insurance	8.00	_____	11.00	_____
-Fuel & Lubrication	15.77	_____	15.70	_____
-Repairs	23.20	_____	24.16	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	2.00	_____	2.00	_____
-Operating Interest	9.48	_____	5.15	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>262.28</b>	_____	<b>142.46</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.08	_____	10.14	_____
-Machinery Depreciation	28.23	_____	28.41	_____
-Machinery Investment	13.93	_____	14.64	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>108.24</b>	_____	<b>109.19</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>370.52</b>	_____	<b>251.65</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(1.92)</b>	_____	<b>(43.60)</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb) :</b>		<b>(bu) :</b>	
-Direct Costs	0.138	_____	7.50	_____
-Indirect Costs	0.057	_____	5.75	_____
-Total Costs	0.195	_____	13.24	_____

Canola notes:

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

## Field Pea

## Oat

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	34.0813	_____	88	_____
Market Price	8.00	_____	2.49	_____
<b>MARKET REVENUE</b>	<b>272.65</b>	_____	<b>219.12</b>	_____
<b>DIRECT COSTS</b>				
-Seed	60.00	_____	16.00	_____
-Herbicides	39.70	_____	12.30	_____
-Fungicides	3.00	_____	0.00	_____
-Insecticides	0.00*	_____	0.00	_____
-Fertilizer	14.25	_____	84.13	_____
-Crop Insurance	8.50	_____	12.20	_____
-Fuel & Lubrication	14.83	_____	19.98	_____
-Repairs	23.10	_____	26.17	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	10.00	_____	2.00	_____
-Operating Interest	6.50	_____	6.48	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>179.88</b>	_____	<b>179.26</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.99	_____	11.72	_____
-Machinery Depreciation	28.40	_____	32.70	_____
-Machinery Investment	13.71	_____	17.18	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>108.10</b>	_____	<b>117.60</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>287.98</b>	_____	<b>296.86</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(15.33)</b>	_____	<b>(77.74)</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu) :</b>		<b>(bu) :</b>	
-Direct Costs	5.28	_____	2.04	_____
-Indirect Costs	3.17	_____	1.34	_____
-Total Costs	8.45	_____	3.37	_____

Field Pea notes:

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



# Lentil

# Yellow Mustard

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	1500	_____	850	_____
Market Price	0.25	_____	0.300	_____
<b>MARKET REVENUE</b>	<b>375.00</b>	_____	<b>255.00</b>	_____
<b>DIRECT COSTS</b>				
-Seed	21.00	_____	13.72	_____
-Herbicides	39.20*	_____	22.60	_____
-Fungicides	16.00**	_____	0.00	_____
-Insecticides	0.00***	_____	6.00*	_____
-Fertilizer	10.43	_____	35.49	_____
-Crop Insurance	9.00	_____	16.50**	_____
-Fuel & Lubrication	16.56	_____	15.72	_____
-Repairs	26.62	_____	23.76	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	10.00	_____	2.00	_____
-Operating Interest	5.58	_____	5.09	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>154.39</b>	_____	<b>140.88</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.68	_____	10.24	_____
-Machinery Depreciation	32.53	_____	27.64	_____
-Machinery Investment	15.63	_____	15.04	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>114.84</b>	_____	<b>108.92</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>269.23</b>	_____	<b>249.80</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>105.77</b>	_____	<b>5.20</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb) :</b>		<b>(lb) :</b>	
-Direct Costs	0.103	_____	0.166	_____
-Indirect Costs	0.077	_____	0.128	_____
-Total Costs	0.179	_____	0.294	_____

**Lentil notes:**

\*Includes pre-harvest dessicant.

\*\*Fungicide treatment for ascochyta/anthracnose.

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

**Yellow Mustard notes:**

\*Insecticide seed treatment for flea beetles.

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

## Buckwheat

## Millet

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	950	_____	1300	_____
Market Price	0.24	_____	0.11	_____
<b>MARKET REVENUE</b>	<b>228.00</b>	_____	<b>143.00</b>	_____
<b>DIRECT COSTS</b>				
-Seed	26.00	_____	15.00	_____
-Herbicides	20.70	_____	11.10	_____
-Fungicides	0.00	_____	0.00	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	25.66	_____	25.09	_____
-Crop Insurance	8.00*	_____	0.00	_____
-Fuel & Lubrication	15.39	_____	16.35	_____
-Repairs	22.95	_____	24.12	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	2.00	_____	2.00	_____
-Operating Interest	4.53	_____	3.51	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>125.23</b>	_____	<b>97.17</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	10.04	_____	10.46	_____
-Machinery Depreciation	27.09	_____	28.39	_____
-Machinery Investment	14.29	_____	15.36	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>107.42</b>	_____	<b>110.21</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>232.65</b>	_____	<b>207.38</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(4.65)</b>	_____	<b>(64.38)</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(lb) :</b>		<b>(lb) :</b>	
-Direct Costs	0.132	_____	0.075	_____
-Indirect Costs	0.113	_____	0.085	_____
-Total Costs	0.245	_____	0.160	_____

Buckwheat notes:

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

# Winter Wheat

# Rye

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	56*	_____	46	_____
Market Price	5.41	_____	6.01	_____
<b>MARKET REVENUE</b>	<b>302.96</b>	_____	<b>276.46</b>	_____
<b>DIRECT COSTS</b>				
-Seed	13.20	_____	12.00	_____
-Herbicides	26.80	_____	4.00	_____
-Fungicides	10.00	_____	0.00	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	102.57	_____	81.84	_____
-Crop Insurance	6.50	_____	16.00	_____
-Fuel & Lubrication	15.59	_____	15.09	_____
-Repairs	21.79	_____	21.12	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	10.00	_____	10.00	_____
-Operating Interest	7.74	_____	6.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED DIRECT COSTS</b>	<b>214.19</b>	_____	<b>166.05</b>	_____
<b>INDIRECT (FIXED) COSTS</b>				
-Misc. Overhead	9.85	_____	9.70	_____
-Machinery Depreciation	26.04	_____	25.40	_____
-Machinery Investment	12.64	_____	12.50	_____
-Land Charge	56.00	_____	56.00	_____
	=====	=====	=====	=====
<b>SUM OF LISTED INDIRECT COSTS</b>	<b>104.53</b>	_____	<b>103.60</b>	_____
<b>SUM OF ALL LISTED COSTS</b>	<b>318.72</b>	_____	<b>269.65</b>	_____
<b>RETURN TO LABOR &amp; MANAGEMENT</b>	<b>(15.76)</b>	_____	<b>6.81</b>	_____
<b>LISTED COSTS PER BUDGET UNIT</b>	<b>(bu) :</b>		<b>(bu) :</b>	
-Direct Costs	3.82	_____	3.61	_____
-Indirect Costs	1.87	_____	2.25	_____
-Total Costs	5.69	_____	5.86	_____

Winter Wheat notes:

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

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