

The 2024 Nebraska Crop Budgets: A Resource for You

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Session Agenda

- Overview/ How do we prepare the Nebraska Crop Budgets
- Crop budget file formats available
- What goes into crop enterprise budgets?
- Cost changes for 2024 + looking back
- Why prepare enterprise budgets?
- Agriculture Budget Calculator (ABC)
– An online budgeting and decision-making tool.
 - Guides the enterprise budgeting process.
 - Built-in analysis





Nebraska Crop Budgets

84 UNL Crop Budgets Representing 15 crops

cap.unl.edu/cropbudgets

cropwatch.unl.edu

**Added to the Ag Budget Calculator (ABC) program
for download and use**

agbudget.unl.edu



2024 Nebraska Crop Budgets

Robert Klein, Senior Editor, Western Nebraska Crop Specialist
Glennis McClure, Extension Educator – Agricultural Economics

The 2024 Nebraska Crop budget projections were created using cropping practice norms for many producers in Nebraska. However, each individual farming operation is unique, and these budgets should be used only as a guide. The budgets for 2024 are available in the Agricultural Budget Calculator program at: <https://agbudget.unl.edu/> To modify these budgets, you can download UNL budgets into your ABC program account or create your own. In addition, the reports for each of the 2024 crop budgets are saved as printable (pdf) files.

The danger in releasing a tool that can subsequently be modified is that there is no way to verify that no alterations have been made or unrealistic data entered. Therefore, users of the enterprise budgeting tool are responsible for independently verifying all results prior to relying on them.

For more information contact:

Robert Klein, 308-696-6705 or rkleinl@unl.edu

Glennis McClure, 402-472-0661 or gmccclure3@unl.edu

Glennis can assist with budgets using the new Ag Budget Calculator (ABC) program. <https://cap.unl.edu/abc>

The following individuals contributed to these budgets in their specialty area:

Cody Creech	Extension Dryland Cropping Systems
Robert Harveson	Extension Plant Pathologist – Specialty Crops
Tamara Jackson-Ziems	Extension Plant Pathologist – Corn and Sorghum
Paul Jasa	Extension Biological Systems Engineer
Nevin Lawrence	Extension Weed Management
Dylan Mangel	Extension Plant Pathologist - Soybeans
Jay Parsons	Extension Biosystems Economist
Chris Proctor	Extension Educator – Weed Management
Stephen Wegulo	Extension Plant Pathologist – Wheat and Ornamental
Robert Wright	Extension Entomologist





2024 UNL Crop Budgets

2024 Crop Budget File Downloads

PDF

Excel

ABC Crop Enterprise Reports

Nebraska Budgets included are:

- Alfalfa
- Corn
- Cover Crops
- Dry Edible Beans
- Grain Sorghum
- Grass Hay
- Proso Millet
- Oats
- Irrigated pasture
- Peas
- Sorghum Sudan
- Soybeans
- Sunflowers



What's the most important resource we have when budgeting?

OUR RECORDS!



Photo by [Sigmund](#) on [Unsplash](#)



Photo by [Andrew Neel](#) on [Unsplash](#)



Information Used in Enterprise Budgeting

**Cropping system
information OR**



**Field operations
including labor,
machinery, and
implement costs**

**Livestock system &
how many head**



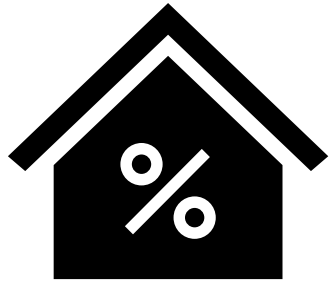
**Material inputs
and service costs
(i.e..seed, fertilizer,
feed)**

**Irrigation system
expenses**



Information Used in Enterprise Budgeting

Estimate annual rates
and prices (for the
budget year)



General farm
overhead expenses



Yield and revenue
projections

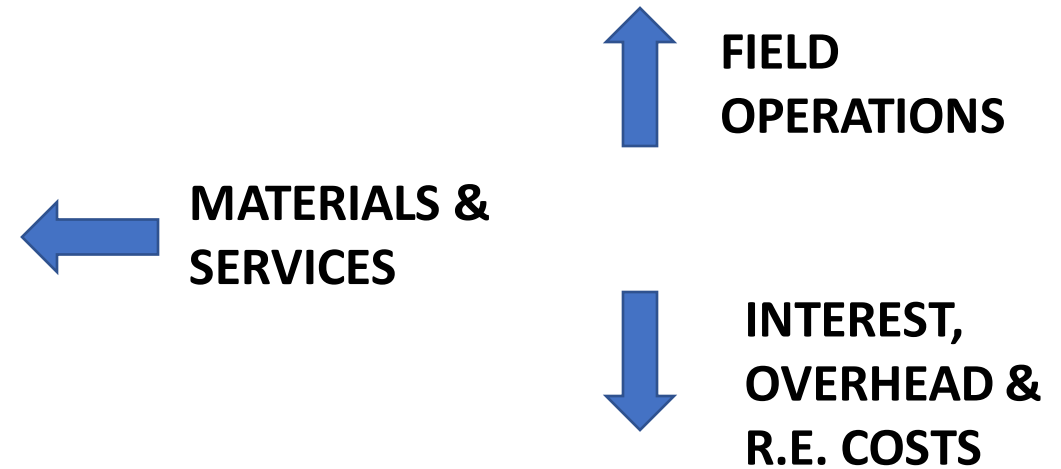


Crop Budget Segments

Example Soybean #63

Field Operations	Times or Qty	Unit	Labor @ \$25.00 /Hr	Fuel @ \$3.45 and Lube	Repairs		Ownership^		Total
					Power	Imp.	Power	Imp.	
Spray Burndown Herbicide	1		0.95	0.32	0.02	1.11	1.59	2.02	6.01
Plant Narrow Row	1		3.00	1.02	0.06	10.25	5.24	6.08	25.65
Spray Herbicide	1		0.95	0.32	0.02	1.11	1.59	2.02	6.01
Aerial Spray	Custom								
Aerial Spray	Custom								
Pivot D 125' Lift	6	ai	5.21	44.17	2.35	15.91	4.47	8.73	80.84
Combine Irr SB (flex head)	150		3.17	4.81	5.08	0.63	23.35	7.35	44.39
Truck	Custom								
Total for Field Operations			13.28	50.64	7.53	29.01	36.24	26.20	162.90

Materials & Services	Operation Index	Percent Acres Applied	Application		Applied Price	Total
			Rate	Unit		
Glyphosate 5# w/Surfactant	1	75%	32	ounce	0.13	3.19
Engenia	1	75%	12.8	ounce	1.25	12.00
21-0-0-24S	1	75%	1.7	pound	0.40	0.51
Authority DF	1	100%	16	ounce	2.50	40.00
RR2 Soybeans Xtend Treated	2	100%	1	bag	80.00	80.00
Soybean Seed Inoculant	2	100%	1	acre	7.00	7.00
Engenia	3	100%	12.8	ounce	1.25	16.00
Glyphosate 5# w/Surfactant	3	100%	32	ounce	0.13	4.25
Select Max	3	100%	6	ounce	1.02	6.09
Approved adjuvant	3	100%	1	acre	2.25	2.25
Aerial Spray	4	20%	1	acre	11.00	2.20
Warrior II/Zeon	4	20%	1.6	ounce	3.20	1.03
Aerial Spray	5	40%	1	acre	11.00	4.40
Miravis Top	5	40%	13.7	ounce	1.64	8.99
Haul Grain Bushels	8	100%	75	bushel	0.15	11.25
Scouting Irrigated Soybeans		100%	1	acre	13.00	13.00
Crop Insurance					11.00	11.00
Total Materials & Services						223.16



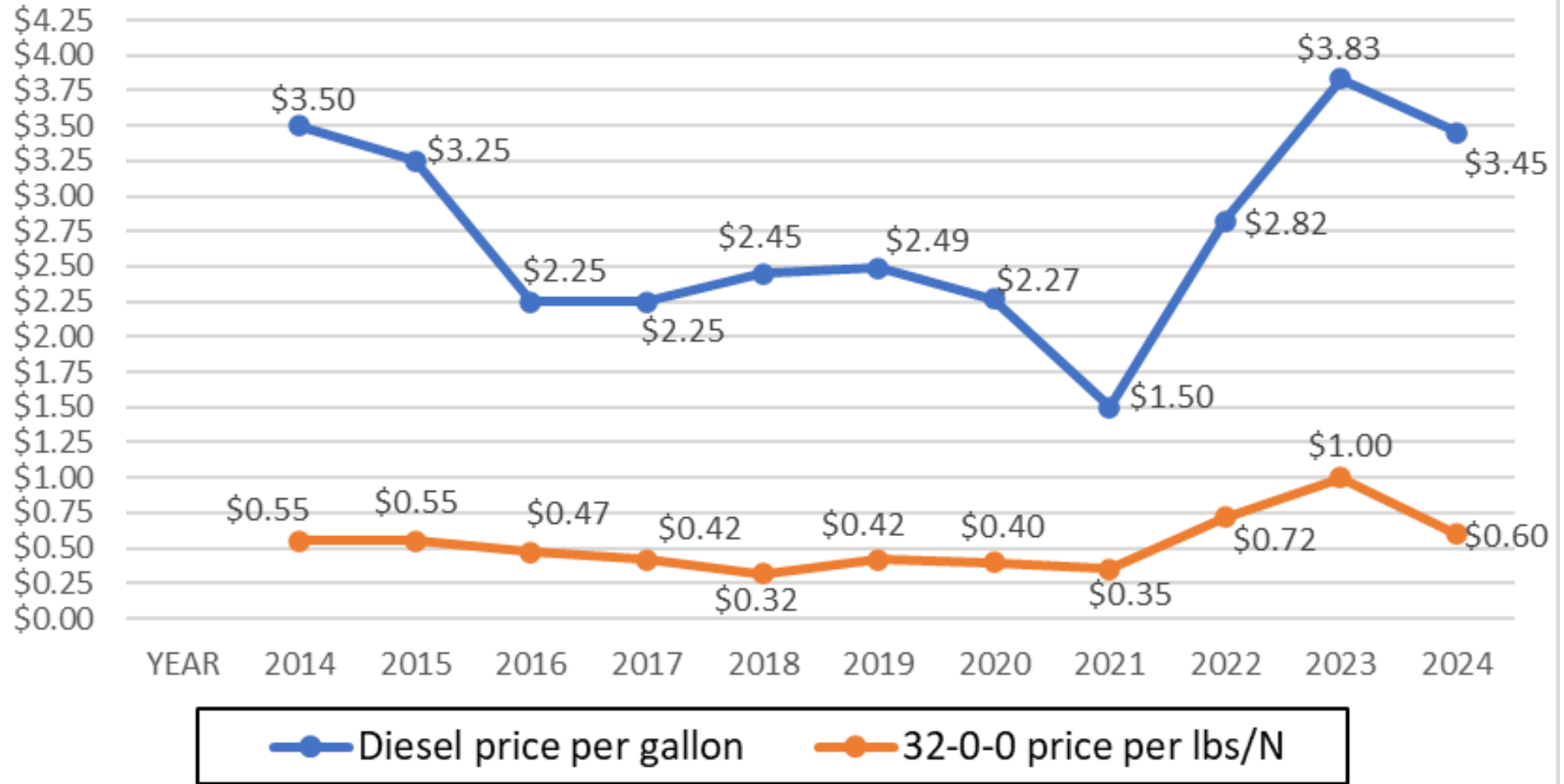
Total listed costs for Field Operations and Materials and Services				386.06
Interest on Operations Capital	\$ 323.62	cash expense @	7.00% for 6.0 mo.	11.33
Total Operating and Use Related Ownership Costs				397.39
Overhead (accounting, liability insurance, vehicle cost, office expense, soil tests)				33.00
Real Estate Opportunity^	Pivot (State)	\$ 8,760	per acre @ 3.00%	262.80
Real Estate Taxes		\$ 8,760	per acre @ 1.25%	109.50
Total Cost per Acre Including Overhead				802.69

Cash Cost per bushel	^Ownership and RE Opportunity not included in cash costs.	6.37
Cost of production per bushel		10.70

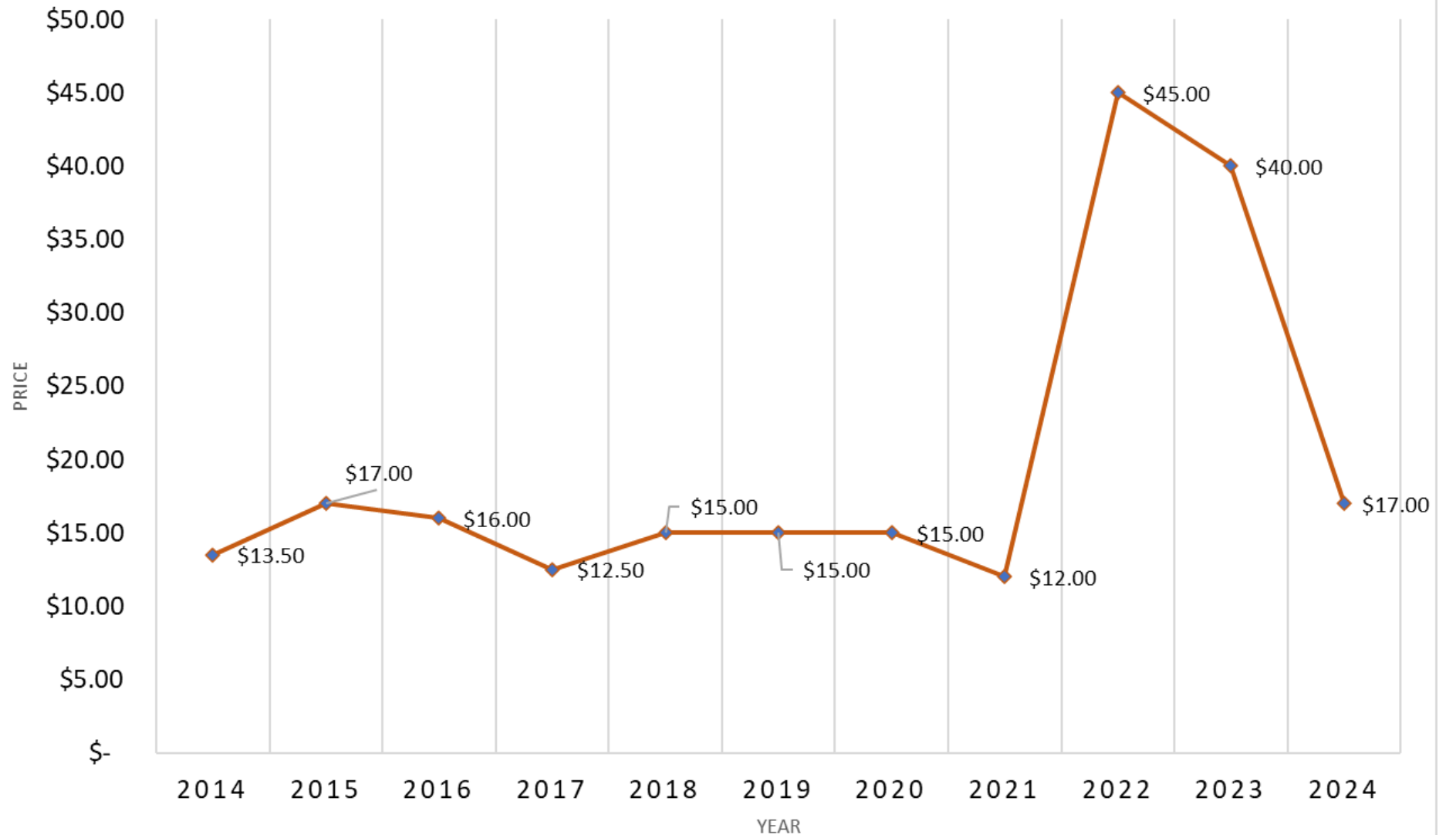


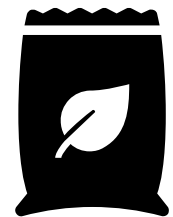


Diesel & Nitrogen Price Changes 2014 - 2024

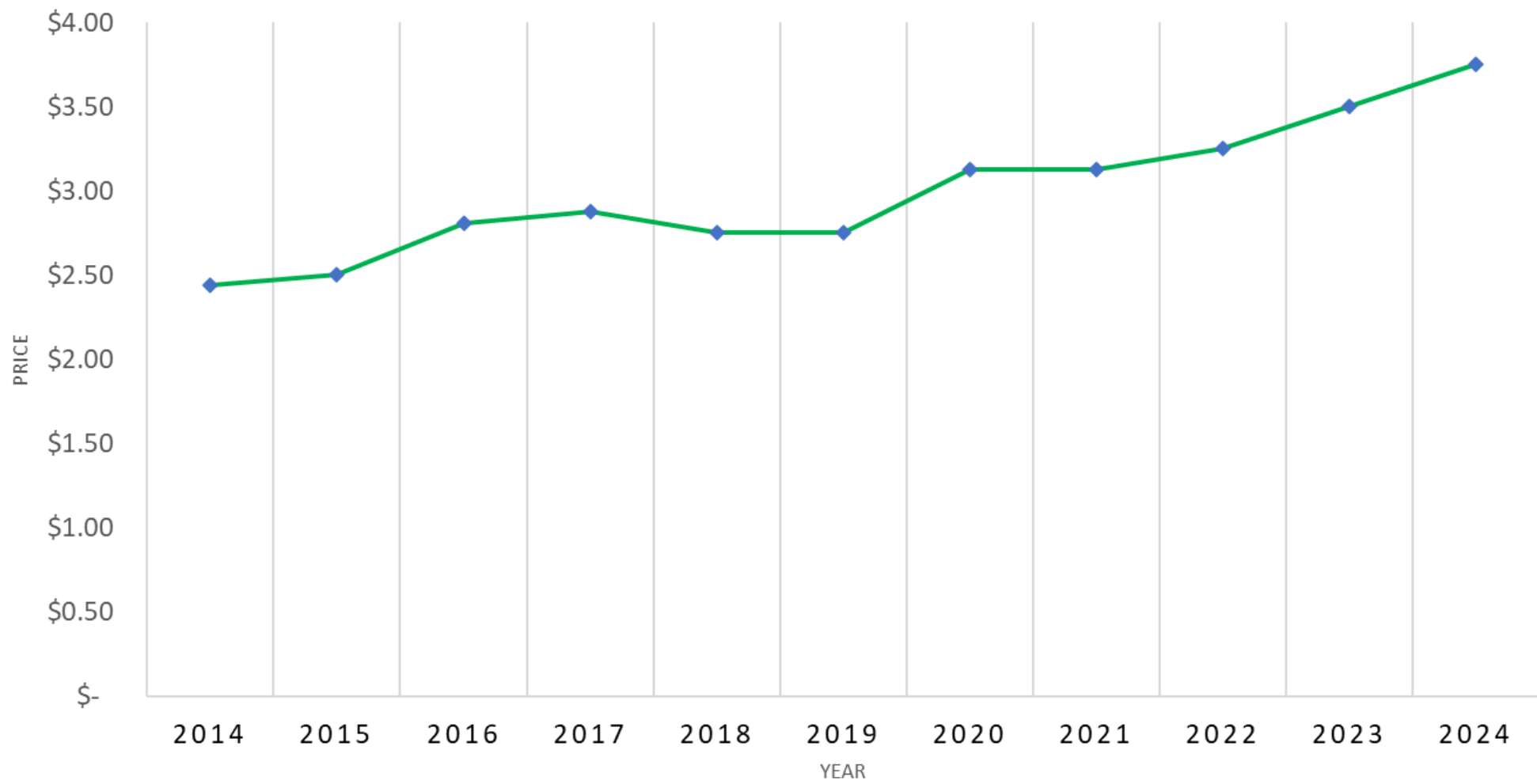


PRICE OF GLYPHOSATE WITH SURFACTANT PER GALLON





PRICE OF CORN BT, ECB PER K SEED

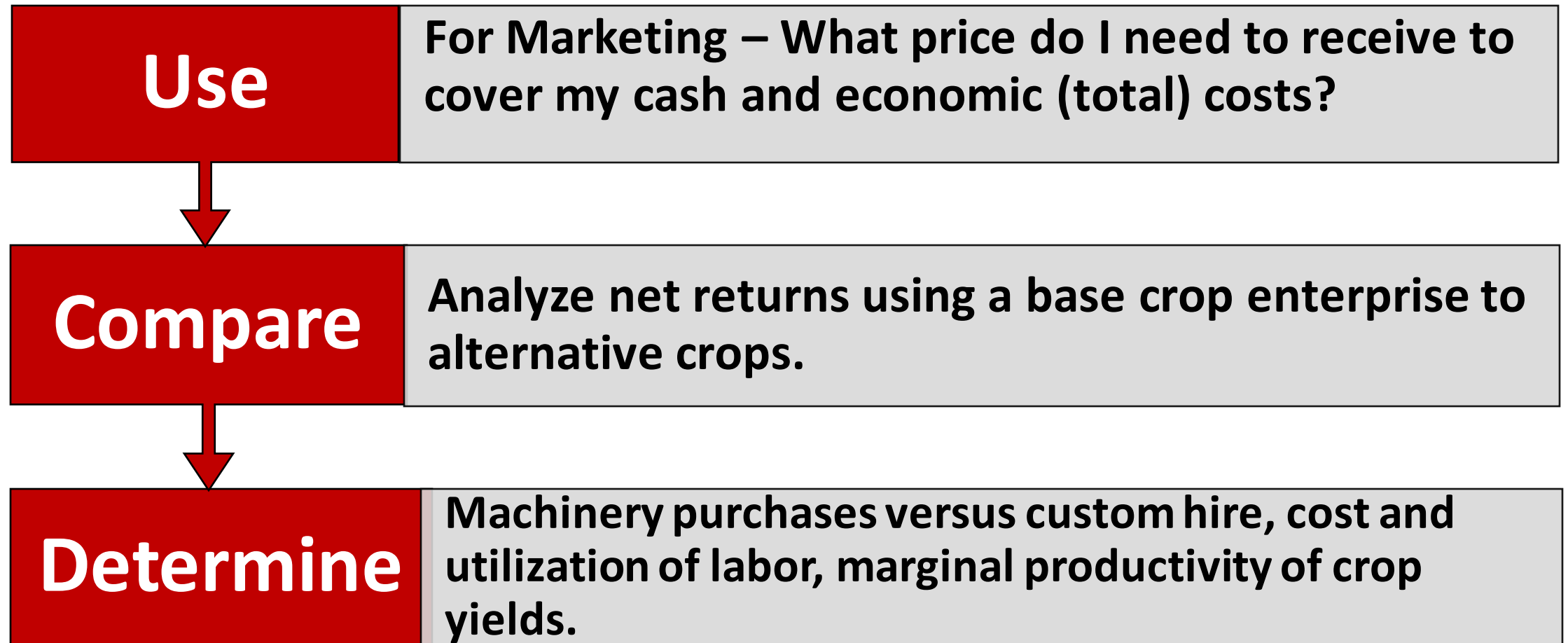
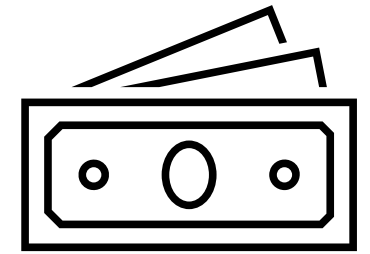


2023 & 2024 Crop Cost of Production Averages for Corn, Soybeans, Wheat

Crop	Average Yield Est.	Cash Cost /bu	Economic Cost /bu	Cash Cost /bu	Economic Cost /bu
		2023	2023	2024	2024
Dryland Corn	150 bu	\$3.42	\$4.98	\$3.07	\$4.77
Irrigated Corn	239 bu	\$3.38	\$4.74	\$3.12	\$4.58
Dryland Soybean	47 bu	\$6.97	\$10.54	\$6.97	\$10.93
Irrigated Soybean	73 bu	\$6.42	\$10.57	\$6.46	\$11.03
Dryland Wheat	62 bu	\$4.91	\$6.50	\$4.32	\$6.00
Irrigated Wheat	98 bu	\$5.08	\$6.85	\$4.87	\$6.68

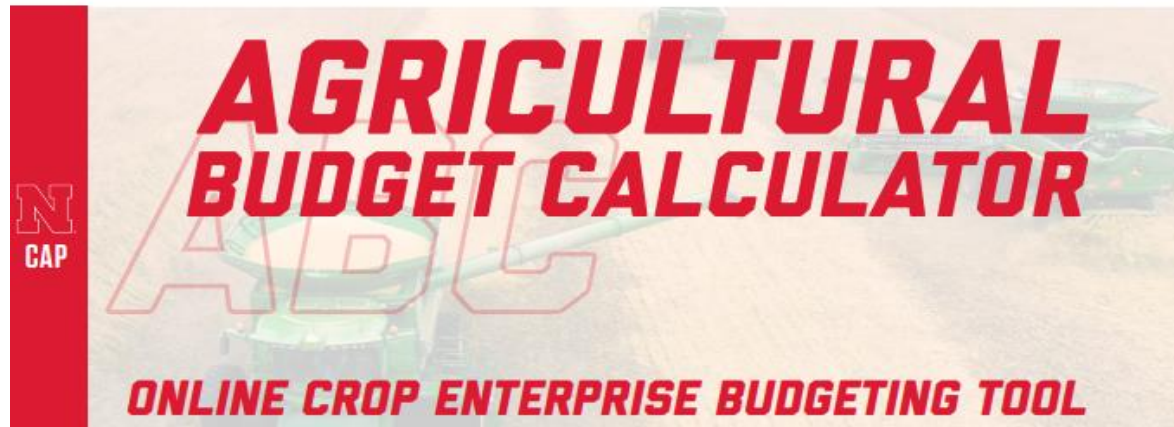


Know Your Cost of Production – WHY?



cap.unl.edu/finance/11-key-management-questions-or-decisions-can-be-made-easier-using-agricultural-budget

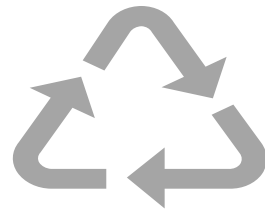




agbudget.unl.edu



ABC allows the user to CREATE & CUSTOMIZE enterprise budgets!



Download UNL budgets or start from scratch.



Enter your email as a User ID and create a password.



Your budgets are yours! No one else can see or use them.



✓ **Customize YOUR Enterprise Budgets**

- Download UNL Budgets
- Duplication Feature in ABC

✓ **Cash and Economic Budget Reports**

✓ **Revenue Section**

✓ **Whole Farm Section**

- Allocate Overhead and Reconcile Expenses
- Whole Farm Reports - Proforma P & L
- Analysis – Risk Module, Breakeven, Comparisons
- Cash Flow

✓ **Livestock Budgets (Early 2024)**

**ABC
PROGRAM
FEATURES**



2024 UNL #023 Corn, Dryland (State), No Till, after Beans (Bt, RR, ECB, & RIB) - 2024

Total acres: 150 Yield per acre: 145 bushels

Field Operation Costs / Acre

Field Operation	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
Spray Spring Burndown Herbicide	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
UNL Medium Tractor >80 hp	0.49	0.39	0.15	0.47	0.19	
UNL Boom Sprayer			0.54	0.96	0.26	
	\$0.49	\$0.39	\$0.68	\$1.43	\$0.45	\$3.43
Spray Fertilizer	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
UNL Medium Tractor >80 hp	0.97	0.77	0.29	0.93	0.39	
UNL Boom Sprayer			1.07	1.93	0.51	
	\$0.97	\$0.77	\$1.36	\$2.86	\$0.90	\$6.87
Plant - No Till	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
UNL Large Tractor >150 hp	2.75	3.64	0.63	2.00	3.10	
UNL Planter - no till			4.47	5.00	4.18	
	\$2.75	\$3.64	\$5.09	\$7.00	\$7.29	\$25.77
Spray Herbicide	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
UNL Medium Tractor >80 hp	0.97	0.77	0.29	0.93	0.39	
UNL Boom Sprayer			1.07	1.93	0.51	
	\$0.97	\$0.77	\$1.36	\$2.86	\$0.90	\$6.87
Spray Herbicide	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
UNL Medium Tractor >80 hp	0.78	0.62	0.24	0.75	0.31	
UNL Boom Sprayer			0.86	1.54	0.41	
	\$0.78	\$0.62	\$1.09	\$2.29	\$0.72	\$5.49
Combine	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
UNL Combine 3	2.75	4.66	2.71	12.52	3.36	
UNL Corn Head 2			0.82	7.61	1.24	
	\$2.75	\$4.66	\$3.53	\$20.13	\$4.60	\$35.66
Grain Cart	Labor	Fuel	Repairs	Deprec.	Opp.	Total / acre
UNL Large Tractor >150 hp	0.83	1.09	0.19	0.60	0.93	
UNL Grain Cart			0.38	0.75	0.45	
	\$0.83	\$1.09	\$0.57	\$1.35	\$1.38	\$5.22
Operations Totals:	\$9.53	\$11.92	\$13.69	\$37.93	\$16.23	\$89.31

▼ More Reports

Field Operations Report

Materials & Services Report



2024 UNL #023 Corn, Dryland (State), No Till, after Beans (Bt, RR, ECB, & RIB) - 2024

Total acres: 150 Yield per acre: 145 bushels

Purchased Materials, Inputs, and Services

Operation / Name	% of acres Applied	Qty Applied / acre	Cost / unit	Total \$ / acre
Spray Spring Burndown Herbicide	% acres	qty / acre	cost / unit	total / acre
Glyphosate 5# w/ Surfactant	50 %	32 ounce	\$56.00/ gallon	7.00
2,4-D Ester LV4	50 %	1 pint	\$21.00/ gallon	1.31
21-0-0-24S	50 %	1.7 pound	\$0.60/ pound	0.51
				\$8.82
Spray Fertilizer	% acres	qty / acre	cost / unit	total / acre
32-0-0	100 %	80 lbsN	\$1.10/ lbsN	88.00
				\$88.00
Plant - No Till	% acres	qty / acre	cost / unit	total / acre
Corn Seed Bt, ECB, & RIB	100 %	20.1 kseed	\$260.00/ seedunit	65.33
10-34-0	100 %	6 gallon	\$4.20/ gallon	25.20
				\$90.53
Spray Herbicide	% acres	qty / acre	cost / unit	total / acre
Acuron	100 %	2.5 quart	\$57.00/ gallon	35.63
Crop Oil Concentrate	100 %	1.6 pint	\$15.00/ gallon	3.00
21-0-0-24S	100 %	2.5 pound	\$0.60/ pound	1.50
				\$40.13
Spray Herbicide	% acres	qty / acre	cost / unit	total / acre
Status	80 %	5 ounce	\$4.70/ ounce	18.80
Roundup PowerMax 3	80 %	32 ounce	\$55.00/ gallon	11.00
Crop Oil Concentrate	80 %	1 pint	\$15.00/ gallon	1.50
UAN	80 %	3 pint	\$2.55/ gallon	0.77
				\$32.06
Spray Insecticide - custom (Custom Service)	% acres	qty / acre	cost / unit	total / acre
Brigade 2EC	10 %	5.12 ounce	\$1.17/ ounce	0.60
Spray Insecticide	20 %		\$9.00/ acre	1.80
Mustang Maxx	20 %	3 ounce	\$1.48/ ounce	0.89
				\$3.29
Truck Grain (Custom Service)	% acres	qty / acre	cost / unit	total / acre
Truck Grain	100 %		\$0.15/ bushel	21.75
				\$21.75
Material, Input, and Service Total:				\$284.57

▼ More Reports

Field Operations Report

Materials & Services Report





Manage Enterprises ?

Options: Edit Enterprise Field Operations View Reports Delete Enterprise

Enterprise Name	Budget Year	Options
Alfalfa - home place	2023b	
Corn - Jones place	2023b	
Corn - North Qtr	2023b	
Corn - Pivot 1 - South Farm	2023b	
Soybeans - South Farm	2023b	

Actions

Create New Enterprise

Duplicate Enterprise

UNL Budgets

▼ Navigation

Manage Enterprises

Manage Inputs

Whole Farm



Manage Inputs ?

Please note that changes made to INPUTS will change the budgets of all enterprises that have used these inputs to date. Be sure to archive prior budgets that you want to keep, before updating inputs.

▶ Yearly Rates & Prices

▶ Labor

▶ Power Units

▶ Implements and Attachments

▶ Materials and Inputs

▶ Irrigation Systems

▶ Vehicles and Facilities

You can view information on figuring costs for fuel, repairs, depreciation, and interest on operation capital

[View calculation formulas](#)



Field Operations ?



2023b Corn - North Qtr

Field Operations

Irrigation

Field Operation	Month	Details	Edit / Copy / Delete
Spray Spring Burndown Herbicide	March	OK	
Plant - No Till	April	OK	
Spray Fertilizer	April	OK	
Spray Herbicide	May	OK	
Spray Herbicide	May	OK	
Spray Insecticide - custom	July	OK	
Combine	October	OK	
Grain Cart	October	OK	
Truck Grain	October	OK	

Enterprise Actions

Add Operation

Edit Details

Other Expenses

Edit Revenue

View Report

Navigation

Manage Enterprises

Manage Inputs

Whole Farm



Field Operation Entries



Operation Details ?

2023b Corn - North Qtr

Operation Name:

Month: ? % of acres covered:

Check here if this operation is a Custom Service ?

● Operation details are complete. [View Cost Report](#)

Labor ?

[Power Unit](#) [Implements](#) [Materials](#) [Custom](#)

Name	% of Labor	Edit / Remove
Dad	100%	

Operation Actions

[Save & Go Back](#)

▼ **Navigation**

- [Manage Enterprises](#)
- [Manage Inputs](#)
- [Whole Farm](#)

● Operation details are complete.

[View Cost Report](#)

[Labor](#)





[Power Unit](#)

[Implements](#)

[Materials](#)

[Custom](#)

Materials/Inputs ?

Name	Price	% acres	Edit / Remove
Acuron	\$55.00 / gallon	100%	 
Crop Oil Concentrate	\$15.00 / gallon	100%	 
21-0-0-24S	\$0.60 / pound	100%	

Add a material or input ▼

Enter Your Material Inputs and Application Rates

Amount Applied

You are adding **Acuron** to this operation.

In the fields below, enter values that reflect how much of this material/input will be applied to this specific field operation.

Amount applied per acre:

2.5 ?

Unit of measure:

Quarts

% of acres this material input is applied to:

100 ?

Save

Cancel



Enterprise Budget Reports

2023b Corn - North Qtr

Total acres: 150 Yield per acre: 145 bushels

Select Report Format

Cash Report Only

Economic Report

[Expand All Details](#)

[Print Report](#)

Revenue	Value / bushel	Value / acre	Total	
Value of Production	\$6.50/bu	\$942.50	\$141,375.00	
▶ Additional Revenue		\$0.00	\$0.00	
Total Gross Revenue	\$6.50/bu	\$942.50	\$141,375.00	
Operating Costs	Amount / acre	Cost / unit	Cost / acre	Total
▶ Seed			\$65.33	\$9,798.75
▶ Fertilizer			\$118.70	\$17,805.00
▶ Pesticide			\$88.66	\$13,298.63
▶ Custom Services			\$28.35	\$4,252.50
▶ Labor			\$9.14	\$1,371.07
▶ Fuel and Energy			\$13.35	\$2,002.76
▶ Repairs and Maintenance			\$19.96	\$2,994.10
▶ Other:			\$48.32	\$7,248.00
Interest on Operating Capital			\$16.98	\$2,546.74
Total Operating Costs	\$2.82/bu	\$408.78	\$61,317.55	

Cash & Economic Cost / Net Return Reports in ABC



2023b Corn - North Qtr

Total acres: 150 Yield per acre: 145 bushels

ABC Cash & Economic Cost / Net Return Reports - *continued*

Ownership and Overhead Costs	Cost / bushel	Cost / acre	Total
General Overhead		\$30.00	\$4,500.00
Facility Cash Costs		\$0.00	\$0.00
Vehicle Cash Costs		\$0.00	\$0.00
▶ Land Rent:		\$0.00	\$0.00
▶ Real Estate Taxes:		\$54.60	\$8,190.00
Equipment Depreciation		\$37.61	\$5,640.92
Facility Depreciation		\$0.00	\$0.00
Equipment Opportunity Cost		\$11.19	\$1,678.86
Facility Opportunity Cost		\$0.00	\$0.00
Land Opportunity Cost		\$117.00	\$17,550.00
Total Ownership and Overhead Costs	\$1.73/bu	\$250.40	\$37,559.78
Total Economic Cost	\$4.55/bu	\$659.18	\$98,877.33
Net Return Above Total Costs	\$1.95/bu	\$283.32	\$42,497.67





Corn #23, Dryland (State), No Till, after Beans (Bt, ECB, & RIB) - 2023

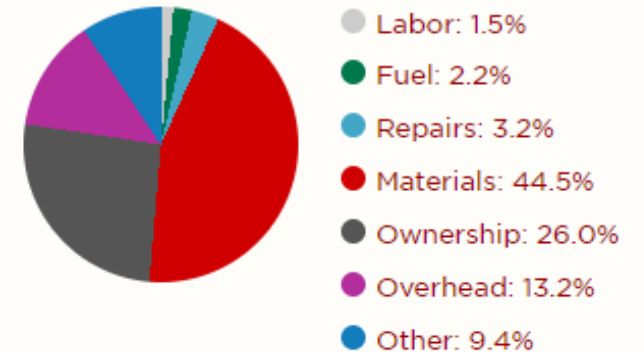
Revenue:



Total Cost:



Net Return: \$45,113.18



Soybeans #59, Dryland, No Till after Corn (Roundup Ready 2 Yield) - 2023

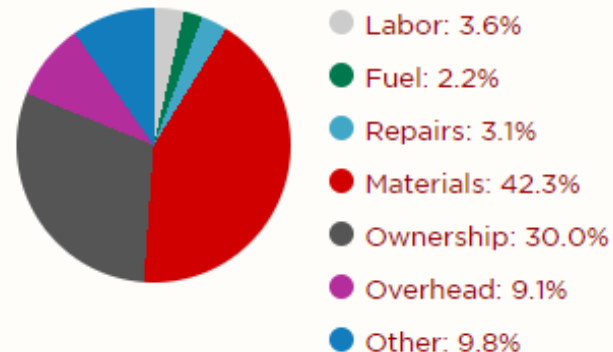
Revenue:



Total Cost:



Net Return: \$9,824.32





ABC Program Analysis Features

- ▼ Analysis
 - Risk Analysis
 - Sensitivity Chart
 - Breakeven Analysis
 - Crop Comparison Breakeven

Breakeven Analysis

View Breakeven Crop Prices

View Breakeven Crop Yields

% change in Crop Yield:

 %

Breakeven Prices Above Economic Costs

Cost Category	-20%	Base Yield	+20%
Breakeven Above Operating Costs	116.0	145	174.0
Breakeven Above Ownership Costs	\$3.52	\$2.82	\$2.35
Breakeven Above Total Economic Cost (Operating and Ownership Costs)	\$2.16	\$1.73	\$1.44
	\$5.68	\$4.55	\$3.79

Breakeven Price is the per unit price needed to cover costs based on various crop yield scenarios and other enterprise income.

Choose to view breakeven prices above cash costs only, or above economic (cash and non-cash) costs.

Cash Only

Economic

Adjust costs to include income beyond crop sales

Risk Exposure Module



GAGE COUNTY Crop Reporting District: Southeast

Corn - North Qtr
(Non-irrigated Corn)

View Yield Exposure Values

View Price Exposure Values

Select a yield estimate to open the Disaster Revenue Calculator.

Open calculator with Expected Yield

Expected Yield:

145 bu/acre

Represents the yield you expect to have at harvest. You entered this information when creating this enterprise budget.

Open calculator with NASS Average

NASS Average:

144.1 bu/acre

Represents the National Agricultural Statistics Service (NASS) expected yield for the Crop Reporting District (CRD) you are located in

Open calculator with Regional Low

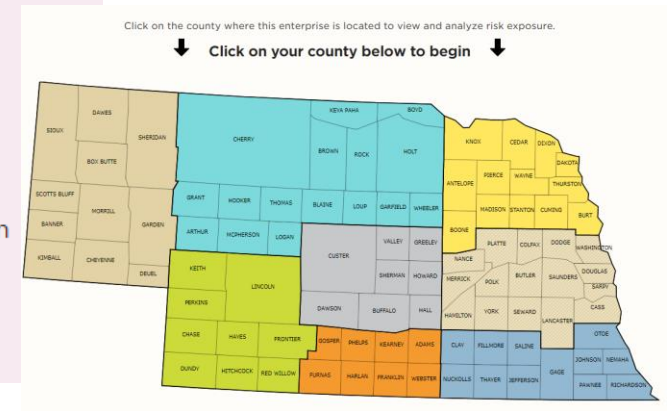
Regional Low:

53 bu/acre

Represents the lowest CRD yield generated from looking at historical NASS yields.

The lowest yield in your CRD came in 2002.

[What happened in 2002?](#)



For more information on the Ag
Budget Calculator and
upcoming training sessions:

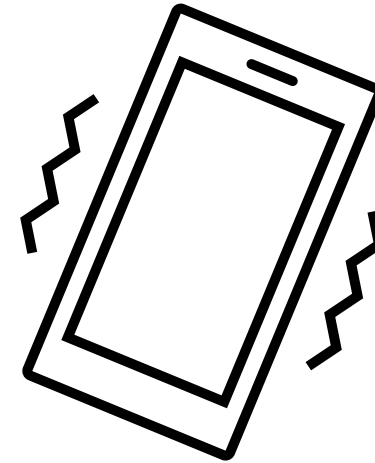
cap.unl.edu/abc

The program link is:

agbudget.unl.edu

Virtual or in-person
workshops available.

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