

Kentucky Farm Business Management Program

**2005 Enterprise Analysis
Snapshots of Selected Crops**

Agricultural Economics – Extension No. 2007-12

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A Special Note to Our Readers

The data for this study are drawn from the detailed financial records of producers cooperating with the University of Kentucky - Kentucky Farm Business Management Program. The data are not drawn from a random sample of farms in the state. However, these data are the most accurate and detailed farm financial data that are available to researchers and educators. Every attempt has been made to select a set of farms for these research studies that are “typical” operations and have complete financial information available for analysis. These data are carefully checked by our farm management specialists before inclusion in the analysis. It should be noted that farms included in this study are representative of commercial farms producing major commodities and livestock, not all farms in Kentucky.

Kentucky Yellow Corn Production 2001-2005

Corn marketings account for 8.5% of Kentucky's 2005 Total Cash Receipts from Farm Marketings, according to the Kentucky Agricultural Statistics Data. This is just below tobacco marketings of 8.6% of the 2005 total cash receipts. These statistics emphasize the importance that corn plays in the Kentucky Agricultural Economy. Profitability can be measured in several different ways; the Kentucky Farm Business Management Program defines profit as Management Returns. Returns to Management are returns above all costs, including imputed operator labor, equity capital and owned land costs. Meaning that even though you don't pay yourself for operating the farm or the land is paid for, there is still an opportunity cost of using these resources in your farming operation. In this analysis of the Yellow Corn Enterprise, focus will be placed on management returns. It is important to note that no government payments have been allocated to the corn enterprise, except for loan deficiency payments (LDPs). Data on the Yellow Corn Enterprise for 2001 through 2005 has been compiled in Table 1. from the Kentucky Farm Business Management Program data.

Gross Returns ranged from \$295.00 to \$418.39, and included Loan Deficiency Payments in four out of the five years. The year with the lowest production returns (2002) is also the year with no LDPs. The low returns are attributed to a low yield and not low prices. The per unit returns only ranged from \$2.31 to \$2.55, indicating that the disparity in production returns can be attributed to yield and not price received. Corn producers in 2005 experienced a below average yield, however, the LDP provided revenue to make the per unit revenue the highest in the data set.

The increasing costs associated with corn production have caused several Kentucky producers to seriously consider ways to reduce input use, especially with the rising cost of nitrogen. Total variable costs in the data set increased 5.4% from 2004 to 2005. Major increases in nitrogen, 12.5%, and fuel, 39.7%, have driven this increase, while decreases in pesticide, drying, and machine hire have helped to limit the overall effect. Other non-land costs increased 4.7% from 2004 to 2005, making the 2005 total non-land cost per bushel \$2.56, \$.01 higher than the per unit revenue experienced in 2005.

Land costs have ranged from \$94.05 to \$103.13 over the given time period, dropping slightly in 2005 from the high in 2004, mainly due to the influence of crop-share leases. Slight decreases were experienced in both taxes and net rental rates. The Adjusted Net Rent is a composite of cash rent paid, crop-share rent and the imputed interest charge on owned land. When land costs are added to non-land costs, the breakeven price for corn rose to \$3.30 in 2005, \$.75 per bushel higher than the per unit revenue realized. This calculates to a management return of -\$103.50 per acre.

Management returns have continued to be negative on average and turned to an even lower level during 2005. Basic economics tells us that producers cannot continue with negative profits for the long term, however, historically agricultural producers have been willing to accept low returns to owned land, equity capital and operator labor, thus on average providing positive returns above cash costs. Also, not included in this analysis are the returns that are provided through direct and counter cyclical government payments, which can make a noticeable difference in gross revenues.

Table 1. Comparison of Kentucky Yellow Corn Enterprise for 2001 through 2005.

	2001	2002	2003	2004	2005	5-year Average
Number of Farms	90	75	89	90	85	
Total Acres	794.2	847.7	827.2	882.1	954.4	861.1
Operator Acres	698.3	738.1	726.4	775.9	844.1	756.5
Yield per Acre	157	117	156	167	138	147.0
GROSS RETURNS						
Production Returns	\$331.00	\$295.00	\$391.00	\$376.00	\$315.00	\$341.6
Loan Deficiency Payments	<u>31.40</u>	<u>0.00</u>	<u>4.71</u>	<u>42.39</u>	<u>37.26</u>	<u>23.15</u>
TOTAL CROP REVENUE	\$362.40	\$295.00	\$395.71	\$418.39	\$352.26	\$364.8
(Per Unit)	2.31	2.52	2.54	2.51	2.55	2.48
NONLAND COSTS						
Variable Costs						
Fertilizer - Dry\Starter\Lime	\$21.71	\$25.43	\$24.38	\$30.09	\$31.94	\$26.71
- Nitrogen	42.92	32.92	37.71	44.00	49.49	41.41
Pesticides	31.92	30.45	39.71	36.36	34.10	34.51
Seed	29.52	31.09	30.46	35.80	36.89	32.75
Drying	2.83	2.50	6.19	7.20	5.78	4.90
Machinery Repair	20.60	17.56	22.29	22.91	24.17	21.50
Fuel & Oil	9.93	8.12	10.57	13.73	19.18	12.30
Machine Hire	<u>9.45</u>	<u>9.30</u>	<u>9.69</u>	<u>8.67</u>	<u>8.11</u>	<u>9.04</u>
Total Variable	\$168.88	\$157.36	\$180.98	\$198.76	\$209.64	\$183.1
Other Nonland Costs						
Utilities	\$4.94	\$4.28	\$4.85	\$5.57	\$5.77	\$5.08
Labor - Paid	16.46	18.11	20.21	20.66	21.23	19.34
- Unpaid	14.22	14.36	15.28	15.31	15.84	15.00
Storage	2.79	1.85	2.27	1.08	1.49	1.90
Building Repairs	3.84	4.62	4.40	5.84	6.26	4.99
Building Depreciation	4.94	4.55	5.26	6.80	6.63	5.63
Light Vehicle Expense	0.25	0.25	0.16	0.30	0.18	0.23
Machinery Depreciation	20.53	22.32	24.14	31.45	33.96	26.48
Insurance	10.04	11.02	13.88	15.21	14.44	12.92
Miscellaneous	4.10	3.99	4.34	4.46	5.31	4.44
Nonland Interest	<u>36.68</u>	<u>30.23</u>	<u>30.37</u>	<u>30.90</u>	<u>32.94</u>	<u>32.22</u>
Total Other	\$118.78	\$115.58	\$125.16	\$137.58	\$144.04	\$128.23
Total Nonland Costs	287.66	272.94	306.14	336.34	353.68	311.35
LAND COSTS						
Taxes	\$5.64	\$5.39	\$7.58	\$6.37	\$6.34	\$6.27
Adjusted Net Rent	<u>95.70</u>	<u>88.67</u>	<u>93.80</u>	<u>96.75</u>	<u>95.73</u>	<u>94.13</u>
Total Land Costs	\$101.34	\$94.05	\$101.38	\$103.13	\$102.08	\$100.39
TOTAL - ALL COSTS	\$389.00	\$366.99	\$407.52	\$439.46	\$455.76	\$411.74
MANAGEMENT RETURNS	-\$26.60	-\$71.99	-\$11.81	-\$21.07	-\$103.50	-\$46.99
Nonland Costs per Bushel	\$1.83	\$2.33	\$1.96	\$2.01	\$2.56	\$2.12
All Costs per Bushel	2.48	3.14	2.61	2.63	3.30	2.80
Annual 5-Year Average Yield	128.9	128.7	134.8	144.0	147.0	147.0
All Costs per 5-year Average Yield	3.02	2.85	3.02	3.05	3.10	2.80
Average Cash Rent	83.16	87.99	89.83	98.18	91.45	90.12

Kentucky Single Crop Soybean Production 2001-2005

According to 2005 Kentucky Agricultural Statistics data, soybeans represent 8.1% of cash receipts from farm marketings. This is just below tobacco at 8.6% and corn at 8.5%. KFBM data suggests that 49% of soybean production is single crop, full season soybeans while the remaining 51% is from double crop. All of this suggests the importance that profitability of soybean production has on the Kentucky Agricultural Economy. Profitability can be defined in several different ways; the KFBM Program defines profit as Management Returns. Returns to Management are returns above all costs, including imputed operator labor, equity capital and owned land costs. Meaning that even though you don't pay yourself for operating the farm or the land is paid for, there is still an opportunity cost of using these resources in your farming operation. In this analysis of the single crop soybean enterprise focus will be placed on management returns. It is important to note that no government payments have been allocated to the soybean enterprise, except for loan deficiency payments. Data on the Single Crop Soybean Enterprise for 2001 through 2005 has been compiled in Table 2. from the KFBM Program.

Average yields of single crop soybeans have ranged from 37 to 48 bushels per acre from 2001 to 2005; this has had a direct impact on the total crop revenue experienced which has ranged from \$217.00 to \$297.58 over the same time period. Loan Deficiency payments have been received in all years except for 2002 and 2003. The per unit price received has ranged from a low of \$5.46 in 2001 to a high of \$6.96 in 2003. Returns in 2005 were more than \$20 higher than the recent 5-year average. This can be attributed to higher yields as well as a higher average price.

Variable costs increased 3.4% in 2005 over the 2004 level. The biggest cost increases were found in seed and fuel, \$3.22 and \$4.14 per acre, respectively. Technology advancements have continued to cause seed prices to increase as demand on fuel resources has driven up fuel costs as well as other energy-related costs. Dry fertilizer costs also increased \$2.93 per acre from 2004 to 2005. However, pesticide costs did decrease \$5.43 over the same time period.

Total non-land costs have increased 25.3% over the 5-year period, increasing 5.4% from 2004 to 2005. Interest rates began to increase again in 2005, raising interest costs \$2.99 per acre on average. Insurance, Building Depreciation, and Building repair expense decreased from 2004 to 2005, likely due to an increase in the farm acreage represented in the study.

Land costs have also continued to increase over recent years. From 2004 to 2005 the majority of the increase is represented in adjusted net rent. Adjusted net rent is compiled from a weighting computation of cash rental rates, crop-share rent, as well as imputed interest charges on owned land. Management returns on average over the last five years have been negative, however, producers did experience positive management returns in 2003. The breakeven price for soybeans above non-land costs was \$5.04 in 2005. The per unit revenue of \$5.33 exceeded non-land costs, however, the breakeven price above all costs was \$7.08, indicating that land costs were not met. Again, economic theory states that production can not continue in the long run when management returns are negative; however, farmers have been willing to accept low returns to land, equity capital and operator labor and have received direct and counter cyclical government payments to lessen the loss.

Table 2. Comparison of Single Crop Soybean Enterprise for 2001 through 2005.

	2001	2002	2003	2004	2005	5-year Average
Number of Farms	90	75	89	90	85	
Total Acres	436.1	463.8	827.2	882.1	954.4	712.7
Operator Acres	383.4	403.8	726.4	775.9	844.1	626.7
Yield per Acre	43	37	47	48	47	44.4
GROSS RETURNS						
Production Returns	\$180.00	\$217.00	\$327.00	\$278.00	\$287.00	\$257.80
Loan Deficiency Payments	<u>54.61</u>	<u>0.00</u>	<u>0.00</u>	<u>9.68</u>	<u>10.58</u>	<u>14.97</u>
TOTAL CROP REVENUE (Per Unit)	\$234.61	\$217.00	\$327.00	\$287.68	\$297.58	\$272.77
	5.46	5.86	6.96	5.99	6.33	6.14
NONLAND COSTS						
Variable Costs						
Fertilizer - Dry\Starter\Lime	\$23.30	\$18.02	\$21.89	\$26.33	\$29.26	\$23.76
Pesticides	26.83	28.59	26.35	27.59	22.16	26.31
Seed	23.79	23.35	25.82	29.84	33.06	27.17
Drying	1.06	0.91	2.66	1.98	0.78	1.48
Machinery Repair	16.76	16.55	17.68	18.21	18.63	17.56
Fuel & Oil	7.55	6.94	7.67	10.22	14.36	9.35
Machine Hire	<u>7.20</u>	<u>8.01</u>	<u>6.29</u>	<u>6.38</u>	<u>6.44</u>	<u>6.86</u>
Total Variable	106.49	102.37	108.35	120.55	124.68	112.49
Other Nonland Costs						
Utilities	\$3.57	\$3.13	\$3.79	\$4.28	\$4.51	\$3.86
Labor - Paid	14.28	15.21	16.19	16.58	17.86	16.03
- Unpaid	\$13.99	\$16.99	\$15.89	\$15.37	\$15.27	15.50
Storage	0.44	0.34	0.87	1.00	1.26	0.78
Building Repairs	2.91	3.75	3.90	4.77	4.39	3.94
Building Depreciation	2.33	2.69	2.66	3.06	2.58	2.66
Light Vehicle Expense	0.22	0.24	0.22	0.22	0.16	0.21
Machinery Depreciation	16.56	17.77	20.16	22.73	24.77	20.40
Insurance	8.36	9.23	10.30	12.35	11.40	10.33
Miscellaneous	4.19	3.92	5.02	4.81	5.72	4.73
Nonland Interest	<u>22.85</u>	<u>20.61</u>	<u>22.88</u>	<u>21.44</u>	<u>24.46</u>	<u>22.45</u>
Total Other	\$89.71	\$93.87	\$101.88	\$106.64	\$112.39	\$100.90
Total Nonland Costs	196.20	196.25	210.24	227.18	237.07	213.39
LAND COSTS						
Taxes	\$6.58	\$6.02	\$6.89	\$6.64	\$6.63	\$6.55
Adjusted Net Rent	<u>83.40</u>	<u>78.64</u>	<u>85.54</u>	<u>86.85</u>	<u>89.28</u>	<u>84.74</u>
Total Land Costs	\$89.99	\$84.67	\$92.43	\$93.49	\$95.90	\$91.30
TOTAL - ALL COSTS	\$286.18	\$280.92	\$302.67	\$320.67	\$332.98	\$304.68
MANAGEMENT RETURNS	-\$51.57	-\$63.92	\$24.33	-\$33.00	-\$35.40	-\$31.91
Nonland Costs per Bushel	\$4.56	\$5.30	\$4.47	\$4.73	\$5.04	\$4.81
All Costs per Bushel	6.66	7.59	6.44	6.68	7.08	6.86
Annual 5-Year Average Yield	35.9	36.0	38.8	43.0	44.4	44.4
All Costs per 5-year Average Yield	7.96	7.80	7.80	7.46	7.50	6.86
Average Cash Rent	83.16	83.16	89.83	98.18	91.45	89.16

Kentucky Wheat/Double Crop Soybeans Production 2001-2005

Wheat and Double Crop Soybeans comprise a significant portion of Kentucky grain production and thus have a significant importance to the profitability of Kentucky grain producers. The majority of wheat and double crop soybean production takes place in the Purchase and Pennyroyal regions of the state. Profitability can be defined in several different ways; the KFBM Program defines profit as Management Returns. Returns to Management are returns above all costs, including imputed operator labor, equity capital and owned land costs. Meaning that even though you don't pay yourself for operating the farm or the land is paid for, there is still an opportunity cost of using these resources in your farming operation. In this analysis of the wheat and double crop soybean enterprise focus will be placed on management returns. It is important to note that no government payments have been allocated to the wheat or soybean enterprises, except for loan deficiency payments. Data on the Wheat and Double Crop Soybean Enterprise for 2001 through 2005 has been compiled in Table 3. from the KFBM Program.

Gross Returns for wheat have ranged from \$190.00 to \$264.00, with 2005 having the highest gross return. Gross Returns for double crop soybeans have ranged from \$185.45 to \$327.00, with 2004 having the highest gross returns. The highest wheat yield occurred in 2005 along with the highest price received, making gross revenues quite a bit higher than the five-year average. Double crop soybean yields are less than the single crop soybean yields, most likely due to later plantings and weather during the later growing season.

Variable costs (wheat and double crop soybeans combined) have been somewhat stable in the past; however, a significant increase in wheat variable costs was experienced in 2005, increasing \$19.02 over the 2004 level. The biggest contributing factors to this cost increase were nitrogen, pesticides, and seed accounting for \$16.51. Soybean variable costs also increased \$5.06 on average, largely due to increases in seed and fuel costs.

Non-land other costs (wheat and double crop soybeans combined) have been gradually increasing from \$151.03 in 2001 to \$197.51 in 2005. Machinery depreciation has increased from \$26.21 in 2001 to \$48.23 in 2005. Intensive double cropping can attribute significant wear on equipment as is likely illustrated in the rising costs. Another contributing factor to the rising cost is soybean storage cost, which increased to \$.99 in 2005, almost three times the \$.39 rate of 2001.

Land costs have remained somewhat steady over the study period, especially between 2004 and 2005. One of the benefits of double cropping is the opportunity to split the land costs between two crops, thus lowering the overall cost of production for each crop versus its full season counterpart. The total production cost for double crop soybeans was \$250.31 in 2005 versus the total production cost of \$332.98 for full season soybeans in 2005.

Management returns have continued to be negative, except in 2003 and the five-year average is almost breakeven. Economics tells us that the farm business cannot continue in the long term under these circumstances. However, if producers continue to accept low returns to land and minimal returns to equity capital and operator labor, the farm business will continue for several years without adverse impact. Direct and counter cyclical farm payments have also been available to producers to provide additional revenues and further limit the losses experienced.

Table 3. Comparison of Wheat \ Double Crop Soybean Enterprise for 2001 through 2005.

	2001		2002		2003		2004		2005		5-year Average	
	Wheat	DC Beans	Wheat	DC Beans	Wheat	DC Beans	Wheat	DC Beans	Wheat	DC Beans	Wheat	DC Beans
Number of Farms	90	90	75	75	89	89	90	90	85	85		
Total Acres	325.8	354.7	419.2	452.6	395.0	408.0	433.5	451.2	346.5	377.5	384.0	408.8
Operator Acres	286.5	311.8	365.0	394.1	346.8	358.3	389.4	405.4	313.6	341.8	340.3	362.3
Yield per Acre	78	35	61	39	69	47	57	44	79	37	68.8	40.4
GROSS RETURNS												
Production Returns	\$207.00	\$141.00	\$190.00	\$231.00	\$228.00	\$327.00	\$172.00	\$261.00	\$264.00	\$229.00	\$212.20	\$237.80
Loan Deficiency Payments	<u>28.86</u>	<u>44.45</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>9.90</u>	<u>0.00</u>	<u>1.69</u>	<u>5.77</u>	<u>11.21</u>
TOTAL CROP REVENUE	\$235.86	\$185.45	\$190.00	\$231.00	\$228.00	\$327.00	\$172.00	\$270.90	\$264.00	\$230.69	\$217.97	\$249.01
(Per Unit)	3.02	5.30	3.11	5.92	3.30	6.96	3.02	6.16	3.34	6.23	3.17	6.16
NONLAND COSTS												
Variable Costs												
Fertilizer - Dry\Starter\Lime	\$13.64	\$13.84	\$11.41	\$11.31	\$12.99	\$12.20	\$17.35	\$15.78	\$15.49	\$14.67	\$14.17	\$13.56
- Nitrogen	22.32	0.00	22.01	0.00	20.26	0.00	21.93	0.00	29.09	0.00	23.12	0.00
Pesticides	9.56	26.53	18.64	25.58	11.46	22.38	15.99	23.04	22.66	18.99	15.66	23.31
Seed	18.10	18.82	20.70	18.08	17.43	24.63	22.06	28.28	24.74	34.95	20.61	24.95
Drying	0.72	0.92	0.63	0.84	1.09	2.26	1.46	1.29	1.00	0.72	0.98	1.21
Machinery Repair	14.08	12.17	13.41	11.59	15.41	13.30	15.58	13.49	16.85	14.55	15.07	13.02
Fuel & Oil	7.03	6.10	6.65	5.76	7.66	6.64	9.85	8.52	13.92	12.03	9.02	7.81
Machine Hire	<u>7.08</u>	<u>6.12</u>	<u>6.84</u>	<u>5.90</u>	<u>7.55</u>	<u>6.56</u>	<u>6.53</u>	<u>5.65</u>	<u>6.00</u>	<u>5.19</u>	<u>6.80</u>	<u>5.88</u>
Total Variable	\$92.53	\$84.50	\$100.30	\$79.06	\$93.83	\$87.98	\$110.74	\$96.03	\$129.76	\$101.09	\$105.43	\$89.73
Other Nonland Costs												
Utilities	\$3.66	\$3.18	\$3.27	\$2.83	\$3.33	\$2.87	\$3.89	\$3.37	\$4.03	\$3.49	\$3.64	\$3.15
Labor - Paid	12.54	12.40	14.46	14.41	15.20	14.94	16.54	15.74	17.70	16.76	15.29	14.85
- Unpaid	9.78	9.56	10.23	10.07	10.55	10.26	11.14	10.50	11.11	10.50	10.56	10.18
Storage	0.45	0.39	0.34	0.31	0.41	0.34	0.39	0.85	0.25	0.99	0.37	0.58
Building Repairs	1.56	1.39	2.14	1.91	1.51	1.28	2.06	1.79	2.13	1.88	1.88	1.65
Building Depreciation	2.81	2.75	2.92	2.87	2.87	2.82	3.77	3.71	4.01	3.88	3.28	3.20
Light Vehicle Expense	0.13	0.11	0.04	0.03	0.07	0.06	0.21	0.18	0.10	0.08	0.11	0.09
Machinery Depreciation	14.06	12.15	15.29	13.22	16.49	14.21	22.88	19.80	25.88	22.35	18.92	16.35
Insurance	7.00	7.36	7.94	8.33	9.19	9.54	9.81	10.13	9.23	9.48	8.63	8.97
Miscellaneous	4.13	3.04	3.69	2.64	3.85	2.88	4.03	2.93	4.85	3.64	4.11	3.03
Nonland Interest	<u>23.47</u>	<u>19.08</u>	<u>19.56</u>	<u>19.40</u>	<u>18.37</u>	<u>20.39</u>	<u>17.79</u>	<u>19.25</u>	<u>24.31</u>	<u>20.85</u>	<u>20.70</u>	<u>19.80</u>
Total Other	\$79.60	\$71.43	\$79.88	\$76.02	\$81.84	\$79.61	\$92.49	\$88.25	\$103.59	\$93.92	\$87.48	\$81.84
Total Nonland Costs	172.13	155.93	180.18	155.08	175.68	167.58	203.23	184.28	233.35	195.01	192.91	171.58
LAND COSTS												
Taxes	\$2.58	\$2.55	\$2.55	\$2.55	\$3.85	\$3.87	\$3.08	\$3.08	\$2.92	\$2.93	\$3.00	\$3.00
Adjusted Net Rent	<u>48.62</u>	<u>47.75</u>	<u>42.83</u>	<u>42.82</u>	<u>45.07</u>	<u>45.64</u>	<u>52.32</u>	<u>52.68</u>	<u>52.81</u>	<u>52.37</u>	<u>48.33</u>	<u>48.25</u>
Total Land Costs	\$51.20	\$50.30	\$45.38	\$45.37	\$48.92	\$49.51	\$55.41	\$55.76	\$55.73	\$55.30	\$51.33	\$51.25
TOTAL - ALL COSTS	\$223.33	\$206.23	\$225.56	\$200.45	\$224.60	\$217.09	\$258.64	\$240.05	\$289.08	\$250.31	\$244.24	\$222.83
MANAGEMENT RETURNS	\$12.53	-\$20.78	-\$35.56	\$30.55	\$3.40	\$109.91	-\$86.64	\$30.85	-\$25.08	-\$19.62	-\$26.27	\$26.18
Nonland Costs per Bushel	\$2.21	\$4.46	\$2.95	\$3.98	\$2.55	\$3.57	\$3.57	\$4.19	\$2.95	\$5.27	\$2.80	\$4.25
All Costs per Bushel	2.86	5.89	3.70	5.14	3.26	4.62	4.54	5.46	3.66	6.77	3.55	5.52
Annual 5-Year Average Yield	65.6	26.9	65.6	39.0	69.2	32.6	65.8	39.0	68.8	40.4	68.8	40.4
All Costs per 5-year												
Average Yield	3.40	7.67	3.44	5.14	3.25	6.66	3.93	6.16	4.20	6.20	3.55	5.52
Average Cash Rent	41.58	41.58	44.00	44.00	44.92	44.92	49.09	49.09	45.73	45.73	45.06	45.06