

**Southcentral Idaho: Magic Valley****Field Corn: Grown Using Genetically Modified Seed**

Ben Eborn



Magic Valley

**Background and Assumptions**

The University of Idaho's costs and returns estimates are based on economic costs, not accounting costs. All resources are valued at a market rate or "opportunity cost". Input prices are based on data collected annually by the University of Idaho from agricultural supply companies. The selling price for the commodity is an historical average, not a current year's forecast price. The cost estimate shown here is typical for growing field corn using genetically modified seed under irrigation in the Magic Valley of southcentral Idaho. Production practices are based on data from farmers, crop consultants, and extension personnel. These aren't University of Idaho recommendations. Production practices most closely represent those in Cassia, Minidoka, Jerome, Gooding, and Twin Falls counties. Although production practices may be similar for individual farms, each farm has a unique set of resources with different levels of productivity, different production problems, and therefore different costs. Farm size, crop rotation, age and type of equipment, and the quality and intensity of management are all crucial factors that influence production costs.

**The Model Farm**

This costs and returns estimate models a 2,200-acre farm with 400 acres in field corn or corn silage, 550 acres in potatoes, 550 acres in sugarbeets, 150 acres in dry beans, and 550 acres in grain.

The farm uses a center pivot irrigation system and surface water delivered to the farm from an irrigation district. The irrigation district charges a flat fee per acre for water. Irrigation power use is based only on pressurization (no lift). Power costs per acre-inch of water applied are calculated using 2017 Idaho Power Schedule 24 Agricultural Irrigation Service rates.

**Production Practices**

Corn acreage is chisel plowed and disked in the fall. Manure is applied before the ground is disked. It is a common practice for the farmer and the dairy to share the manure hauling and application cost. The ground is

roller harrowed and planted in 22-inch rows to genetically modified corn in May. The seeding rate is approximately 40,000 seeds per acre. The field is cultivated once in June. Field corn is harvested in October or November and hauled to a local elevator by a custom operator. Storage costs are not included.

Fertilizer rates shown in Table 1 reflect the heavy application of manure. In addition to manure, commercial fertilizer is applied in the spring before planting by a custom applicator. Additional nitrogen is also applied post-plant through the sprinkler system. In addition to tillage operations and the one cultivation, weeds are controlled using two applications of Roundup herbicide, applied once in late May and again in June. No insecticides are applied because the corn seed contain traits that resist corn borer and root worm. Corn silage receives 30 inches of water during the growing season: 2 inches in May, 6 inches in June, 8 inches in July, 8 inches in August, and 6 inches in September. Two inches of water applied before fall tillage is also credited to the corn for a total of 32 inches.

**Machinery**

Equipment used to produce irrigated field corn is shown in Tables 4 and 5. Table 4 lists the equipment and their hourly operating and ownership costs, while Table 5 lists the equipment and their annual ownership costs. Machinery ownership cost (capital recovery) is based on 75% of the replacement cost of a new piece of equipment, except for trucks. Truck prices are for a used vehicle with a new bed. Capital recovery combines depreciation and interest into a single value. To keep machinery prices current between years in which a comprehensive survey is conducted, machinery prices are adjusted using USDA's Farm Machinery Prices Paid Index. Equipment prices are collected approximately every five years.

The University of Idaho uses the budget generator program *Budget Planner* from the University of

California-Davis to produce the various tables shown in this publication. Machinery operating and ownership costs are calculated based on engineering equations in this program. Machinery operating costs include fuel, lubricants and repairs.

### Labor and Management

The cost of labor used in this publication includes a base wage, plus a percentage to account for various payroll taxes (FICA, SUTA & FUTA), and workman's compensation, as well as benefits such as paid vacation/personal leave days, health insurance and bonuses. Labor is classified by the type of work performed. Labor classifications, labor rates and payroll overhead are shown below.

#### Labor Values

Labor Class	Base Rate	Payroll Overhead	Effective Rate
General Farm Labor	\$9.85	15%	\$11.35
Truck Drivers	\$13.35	15%	\$15.35
Equipment Operators	\$15.75	25%	\$19.70
Irrigation Labor			
Set Move: HL & WL	\$10.75	30%	\$14.00
Continuous Move: CP & L	\$15.75	25%	\$19.70

Set Move includes: handlines and wheellines

Continuous Move includes: center pivots and linear move

Payroll overhead for set move systems includes housing

Based on the speed, width and overall field efficiency, *Budget Planner* calculates equipment operator labor hours for all field operations except those performed on a custom basis. Custom operations are listed separately. General farm labor accounts for extra field labor used during planting or harvest. A management fee based on approximately 5% of the total production costs is included. Prior to 2013, the basis of the 5% charge was expected revenue.

### Capital, Land and Overhead Costs

Interest on operating capital is charged from the time an input is applied until harvest and is calculated at a nominal rate of 6.25 percent. Interest on intermediate term capital, primarily equipment, is calculated using a rate of 6.0 percent. A general overhead charge, calculated at approximately 2.5 percent of operating expenses, is included to cover unallocated whole-farm costs such as office expenses, legal and accounting fees,

cell phones, internet service and utilities. Irrigation power is not included as part of general farm utilities.

Land rent is based on a one-year cash lease for corn and covers the irrigation system ownership costs (depreciation, interest, and insurance). Since charges for irrigation water, repairs and power costs are listed separately, land rent may appear low because land owners pay some or even all these expenses in many cash leases.

### Budget Format

In addition to the Background and Assumption pages, this publication has six tables presenting a variety of cost and returns information.

Table 1 shows both expected revenue, based on a specified yield and price, and expenses. Expenses are broken into two main categories: operating and ownership. Operating expenses are those that typically vary with the level of production and involve inputs that are used in a single production cycle. Ownership expenses include a systematic cost recovery over the useful life for inputs used in the production process that have a useful life of more than one year. Machinery and land fall into this category. Operating inputs are organized by category. In addition to the cost per unit and cost per acre for each input, a total cost is given for each category. Table 1 also gives a total of all operating, ownership and total costs per acre, as well as these same categories on a yield basis (per bushel, cwt, ton, etc.).

Table 2 has most of the same cost information presented in Table 1 but the data is organized by operation for both pre-harvest and harvest costs. Operations can define a single activity, such as seed hauling, or multiple activities as in the case of tillage. The quantity of labor is shown for each operation. The cash costs per acre for labor, machinery costs, materials and custom are also specified. Cash overhead expenses are listed separately as are the non-cash overhead.

Table 3 is a monthly cash flow of expenses based on when the operation occurs and when inputs are applied. Field operations are classified as pre-harvest, harvest and post-harvest.

Table 4 lists the equipment used to produce this crop and the costs per hour to operate this equipment. Total

annual hours of use for the current crop and for all crops on the farm is also shown.

Table 5 lists the purchase price and salvage value of equipment used to produce this crop, as well annual capital recovery and cash overhead expenses.

Table 6 provides a ranging analysis, sometime referred to as a sensitivity analysis. Table 6 shows how the costs and returns per acre will vary as the yield and/or price ranges above and below the base values from Table 1.

### **Authors**

Ben Eborn is a University of Idaho Extension agricultural economist.

### **Disclaimer**

The practices and chemicals specified in the publication are not recommendations. Always read and follow the directions printed on the pesticide label. Due to constantly changing pesticide laws and labels, some pesticides may have been cancelled or had certain uses prohibited. The use of trade names for various products simplifies presentation of this material and should not be considered an endorsement, nor is any criticism implied of similar products not mentioned.

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TABLE 1. COSTS AND RETURNS PER ACRE TO PRODUCE FIELD CORN

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre	Your Cost
<b>GROSS RETURNS</b>					
Corn	200.00	bu	4.25	850.00	
<b>TOTAL GROSS RETURNS</b>				850.00	
<b>OPERATING COSTS</b>					
<b>Seed:</b>					<b>130.00</b>
Corn Seed: VT3 (RUR, RW, CB)	0.50	bag	260.00	130.00	
<b>Fertilizer:</b>					<b>57.40</b>
Dry Nitrogen	45.00	lb	0.40	18.00	
Dry P2O5	30.00	lb	0.38	11.40	
K2O	50.00	lb	0.31	15.50	
Liquid Nitrogen	25.00	lb	0.50	12.50	
<b>Pesticide:</b>					<b>8.60</b>
Roundup Power Max 4.5	40.00	fl oz	0.18	7.20	
Ammonium Sulfate	2.00	lb	0.70	1.40	
<b>Custom:</b>					<b>121.25</b>
Custom Haul/Apply Manure	12.00	ton	3.00	36.00	
Custom Fertilize: 0 - 400 lbs	1.00	acre	7.25	7.25	
Custom Combine - Corn	1.00	acre	42.00	42.00	
Custom Haul - bu.	200.00	bu	0.18	36.00	
<b>Irrigation:</b>					<b>126.54</b>
Irrigation Power - CP	32.00	ac-in	1.94	62.08	
Water Assessment	1.00	acre	47.50	47.50	
Irrigation Repairs - CP	32.00	ac-in	0.53	16.96	
<b>Other:</b>					<b>20.00</b>
Crop Insurance	1.00	acre	20.00	20.00	
<b>Labor</b>					<b>90.15</b>
Equipment Operator Labor	2.01	hrs	19.70	39.56	
Irrigation Labor: CP	1.28	hrs	19.70	25.22	
General Farm Labor	0.57	hrs	11.35	6.46	
Irrigation Labor: Chem-Fert	0.96	hrs	19.70	18.91	
<b>Machinery</b>					<b>37.64</b>
Fuel-Gas	2.51	gal	2.45	6.16	
Fuel-Diesel	7.00	gal	2.15	15.05	
Fuel-Road Diesel	0.14	gal	2.75	0.38	
Lube				3.24	
Machinery Repair				12.81	
Interest on Operating Capital @ 6.25%				17.97	
<b>TOTAL OPERATING COSTS/ACRE</b>				609.55	
<b>TOTAL OPERATING COSTS/BU</b>				3.05	
<b>NET RETURNS ABOVE OPERATING COSTS</b>				240.45	

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**TABLE 1. CONTINUED**

	Quantity/ Acre	Unit	Price or Cost/Unit	Value or Cost/Acre	Your Cost
<b>CASH OVERHEAD COSTS</b>					
General Overhead				15.00	
Land Rent				250.00	
Management Fee				49.00	
Property Taxes				0.00	
Property Insurance				1.52	
Investment Repairs				0.00	
<b>TOTAL CASH OVERHEAD COSTS/ACRE</b>				<b>315.52</b>	
<b>TOTAL CASH OVERHEAD COSTS/BU</b>				<b>1.58</b>	
<b>TOTAL CASH COSTS/ACRE</b>				<b>925.06</b>	
<b>TOTAL CASH COSTS/BU</b>				<b>4.63</b>	
<b>NET RETURNS ABOVE CASH COSTS</b>				<b>-75.06</b>	
<b>NON-CASH OVERHEAD COSTS (Capital Recovery)</b>					
Equipment				51.69	
<b>TOTAL NON-CASH OVERHEAD COSTS/ACRE</b>				<b>51.69</b>	
<b>TOTAL NON-CASH OVERHEAD COSTS/BU</b>				<b>0.26</b>	
<b>TOTAL COST/ACRE</b>				<b>976.75</b>	
<b>TOTAL COST/BU</b>				<b>4.88</b>	
<b>NET RETURNS ABOVE TOTAL COST</b>				<b>-126.75</b>	

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TABLE 2. COSTS PER ACRE TO PRODUCE FIELD CORN

Operation	Operation Time (Hrs/A)	Cash and Labor Costs per Acre					Total Cost	Your Cost
		Labor Cost	Fuel	Lube &Repairs	Material Cost	Custom/ Rent		
Preharvest:								
Irrigation	0.00	37.82	0.00	0.00	69.58	0.00	107.40	
Tillage	0.30	7.06	6.81	6.13	0.00	0.00	20.00	
Haul and Spread Manure	0.00	0.00	0.00	0.00	0.00	36.00	36.00	
Crop Insurance	0.00	0.00	0.00	0.00	20.00	0.00	20.00	
Irrigation Water Assessment	0.00	0.00	0.00	0.00	47.50	0.00	47.50	
Irrigation Repairs	0.00	0.00	0.00	0.00	16.96	0.00	16.96	
Applying Fertilizer	0.00	0.00	0.00	0.00	44.90	7.25	52.15	
Seed Hauling	0.03	0.79	0.08	0.09	0.00	0.00	0.96	
Plant & Apply Insecticide	0.16	8.43	3.08	4.26	130.00	0.00	145.78	
Applying Herbicide	0.14	5.25	2.64	1.38	8.60	0.00	17.87	
Cultivate	0.12	2.77	2.53	1.45	0.00	0.00	6.75	
Chemigation-Fertigation	0.00	6.30	0.00	0.00	5.00	0.00	11.30	
General Pickup Use	0.74	17.53	6.05	2.45	0.00	0.00	26.03	
4-Wheeler Use	0.13	3.15	0.11	0.16	0.00	0.00	3.42	
Service Truck Use	0.02	0.51	0.15	0.06	0.00	0.00	0.72	
Fuel Truck Use	0.02	0.51	0.15	0.07	0.00	0.00	0.73	
<b>TOTAL PREHARVEST COSTS</b>	<b>1.67</b>	<b>90.15</b>	<b>21.59</b>	<b>16.05</b>	<b>342.54</b>	<b>43.25</b>	<b>513.58</b>	
Harvest:								
Custom Combine	0.00	0.00	0.00	0.00	0.00	42.00	42.00	
Crop Hauling	0.00	0.00	0.00	0.00	0.00	36.00	36.00	
<b>TOTAL HARVEST COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>78.00</b>	<b>78.00</b>	
Interest on Operating Capital at 6.25%							17.97	
<b>TOTAL OPERATING COSTS/ACRE</b>	<b>1.67</b>	<b>90.15</b>	<b>21.59</b>	<b>16.05</b>	<b>342.54</b>	<b>121.25</b>	<b>609.55</b>	

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**TABLE 2. CONTINUED**

Operation	Operation	Cash and Labor Costs per Acre					Total Cost	Your Cost
	Time (Hrs/A)	Labor Cost	Fuel	Lube &Repairs	Material Cost	Custom/ Rent		
<b>CASH OVERHEAD:</b>								
General Overhead							15.00	
Land Rent							250.00	
Management Fee							49.00	
Property Taxes							0.00	
Property Insurance							1.52	
Investment Repairs							0.00	
<b>TOTAL CASH OVERHEAD COSTS/ACRE</b>							<b>315.52</b>	
<b>TOTAL CASH COSTS/ACRE</b>							<b>925.06</b>	
<b>NON-CASH OVERHEAD:</b>								
		Per Producing Acre		Annual Cost Capital Recovery				
Equipment		535.68		51.69			51.69	
<b>TOTAL NON-CASH OVERHEAD COSTS</b>							<b>51.69</b>	
<b>TOTAL COSTS/ACRE</b>							<b>976.75</b>	

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TABLE 3. MONTHLY COSTS PER ACRE TO PRODUCE FIELD CORN

	SEP 14	OCT 14	NOV 14	DEC 14	JAN 15	FEB 15	MAR 15	APR 15	MAY 15	JUN 15	JUL 15	AUG 15	SEP 15	OCT 15	Total
Preharvest:															
Irrigation	5.46								5.46	16.37	21.82	41.93	16.37		107.40
Tillage	13.90								6.10						20.00
Haul and Spread Manure	36.00														36.00
Crop Insurance								20.00							20.00
Irrigation Water Assessment								47.50							47.50
Irrigation Repairs								16.96							16.96
Applying Fertilizer									52.15						52.15
Seed Hauling									0.96						0.96
Plant & Apply Insecticide									145.78						145.78
Applying Herbicide									8.93	8.93					17.87
Cultivate									6.75						6.75
Chemigation-Fertigation											11.30				11.30
General Pickup Use	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	26.03
4-Wheeler Use	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	3.42
Service Truck Use	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.72
Fuel Truck Use	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.73
<b>TOTAL PREHARVEST COSTS</b>	<b>57.57</b>	<b>2.21</b>	<b>2.21</b>	<b>2.21</b>	<b>2.21</b>	<b>2.21</b>	<b>2.21</b>	<b>86.67</b>	<b>228.33</b>	<b>27.51</b>	<b>35.34</b>	<b>44.14</b>	<b>18.58</b>	<b>2.21</b>	<b>513.58</b>
Harvest:															
Custom Combine															42.00
Crop Hauling															36.00
<b>TOTAL HARVEST COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>78.00</b>	<b>78.00</b>
Interest on Operating Capital @6.25%	0.30	0.31	0.32	0.33	0.35	0.36	0.37	0.82	2.01	2.15	2.34	2.57	2.66	3.08	17.97
<b>TOTAL OPERATING COSTS/ACRE</b>	<b>57.87</b>	<b>2.52</b>	<b>2.53</b>	<b>2.54</b>	<b>2.55</b>	<b>2.57</b>	<b>2.58</b>	<b>87.49</b>	<b>230.34</b>	<b>29.66</b>	<b>37.67</b>	<b>46.71</b>	<b>21.24</b>	<b>83.29</b>	<b>609.55</b>
CASH OVERHEAD															
General Overhead	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	15.00
Land Rent															250.00
Management Fee	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	49.00
Property Taxes															0.00
Property Insurance								1.52							1.52
Investment Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL CASH OVERHEAD COSTS</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>6.09</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>4.57</b>	<b>315.52</b>
<b>TOTAL CASH COSTS/ACRE</b>	<b>62.44</b>	<b>7.09</b>	<b>7.10</b>	<b>7.11</b>	<b>7.13</b>	<b>7.14</b>	<b>7.15</b>	<b>93.58</b>	<b>234.91</b>	<b>34.23</b>	<b>42.24</b>	<b>51.28</b>	<b>25.81</b>	<b>87.86</b>	<b>925.06</b>



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TABLE 4. HOURLY EQUIPMENT COSTS

Yr	Description	Field Corn	Total	Cash Overhead			Operating		Total Oper.	Total Costs/Hr.
		Hours Used	Hours Used	Capital Recovery	Insur- ance	Taxes	Lube& Repairs	Fuel		
15	Chisel Plow - 20'	43	100	32.91	0.91	0.00	10.16	0.00	10.16	43.99
15	Cultivator: 12R 22	47	75	18.26	0.51	0.00	2.28	0.00	2.28	21.05
15	Offset Disk - 20'	39	100	28.46	0.79	0.00	6.11	0.00	6.11	35.36
15	Pickup 1 - 3/4 ton	100	750	9.04	0.17	0.00	3.30	8.16	11.46	20.67
15	Pickup 2 - 3/4 ton	100	750	9.04	0.17	0.00	3.30	8.16	11.46	20.67
15	Planter - 12R 22"	66	125	35.99	0.92	0.00	17.78	0.00	17.78	54.69
15	Roller Harrow 20'	37	100	45.37	1.26	0.00	9.74	0.00	9.74	56.36
15	Sprayer - 30'	56	150	3.01	0.07	0.00	1.64	0.00	1.64	4.73
15	Tractor - 160hp	135	350	29.05	0.98	0.00	7.37	16.99	24.36	54.39
15	Tractor - 185hp	93	400	28.62	0.96	0.00	9.15	19.63	28.78	58.37
15	Tractor - 200hp	90	500	24.41	0.82	0.00	11.46	21.22	32.68	57.90
15	Truck 1P 10-Wheeler	13	370	20.31	0.61	0.00	2.55	2.48	5.03	25.95
15	Pickup 4 - 3/4 ton	48	325	12.64	0.34	0.00	3.30	8.16	11.46	24.45
15	4-Wheeler #1	53	150	4.08	0.12	0.00	1.23	0.81	2.04	6.24
15	Service Truck	9	80	39.30	1.24	0.00	2.88	6.88	9.75	50.29
15	Fuel Truck	9	80	49.11	1.52	0.00	3.33	6.88	10.20	60.83
15	Pickup 3 - 3/4 ton	48	325	12.64	0.34	0.00	3.30	8.16	11.46	24.45

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TABLE 5. WHOLE FARM ANNUAL EQUIPMENT, INVESTMENT, AND BUSINESS OVERHEAD COSTS

ANNUAL EQUIPMENT COSTS

Yr	Description	Price	Yrs Life	Salvage Value	Capital Recovery	Cash Overhead		Total
						Insur- ance	Taxes	
15	Chisel Plow - 20'	37,000.00	15	3,552.24	3,657.01	101.38	0.00	3,758.39
15	Cultivator: 12R 22	15,400.00	15	1,478.50	1,522.11	42.20	0.00	1,564.30
15	Offset Disk - 20'	32,000.00	15	3,072.21	3,162.82	87.68	0.00	3,250.50
15	Pickup 1 - 3/4 ton	42,000.00	5	13,750.00	7,531.45	139.38	0.00	7,670.82
15	Pickup 2 - 3/4 ton	42,000.00	5	13,750.00	7,531.45	139.38	0.00	7,670.82
15	Planter - 12R 22"	45,000.00	12	6,232.80	4,998.00	128.08	0.00	5,126.09
15	Roller Harrow 20'	51,000.00	15	4,896.33	5,040.74	139.74	0.00	5,180.48
15	Sprayer - 30'	4,100.00	10	725.05	502.05	12.06	0.00	514.11
15	Tractor - 160hp	135,000.00	20	17,322.05	11,299.02	380.81	0.00	11,679.83
15	Tractor - 185hp	152,000.00	20	19,503.35	12,721.86	428.76	0.00	13,150.62
15	Tractor - 200hp	162,000.00	20	20,786.46	13,558.83	456.97	0.00	14,015.79
15	Truck 1P 10-Wheeler	97,000.00	20	4,000.00	8,348.16	252.50	0.00	8,600.66
15	Pickup 4 - 3/4 ton	42,000.00	12	7,500.00	4,565.06	123.75	0.00	4,688.81
15	4-Wheeler #1	6,000.00	10	1,772.31	680.75	19.43	0.00	700.18
15	Service Truck	41,000.00	20	3,000.00	3,493.01	110.00	0.00	3,603.01
15	Fuel Truck	51,000.00	20	3,000.00	4,364.86	135.00	0.00	4,499.86
15	Pickup 3 - 3/4 ton	42,000.00	12	7,500.00	4,565.06	123.75	0.00	4,688.81
TOTAL		996,500.00	-	131,841.29	97,542.24	2,820.85	0.00	100,363.09
90% of New Cost*		896,850.00	-	118,657.16	87,788.01	2,538.77	0.00	90,326.78

\*Used to reflect a mix of new and used equipment

ANNUAL INVESTMENT COSTS

Description	Price	Yrs Life	Salvage Value	Capital Recovery	Cash Overhead			Total
					Insur- ance	Taxes	Repairs	
INVESTMENT								
TOTAL INVESTMENT	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00

ANNUAL BUSINESS OVERHEAD COSTS

Description	Units/ Farm	Unit	Price/ Unit	Total Cost
General Overhead	400	acre	15	6,000.00
Land Rent	400	acre	250.00	100,000.00
Management Fee	400	acre	49	19,600.00

## UNIVERSITY OF IDAHO

## SOUTHCENTRAL IDAHO

EBB3-FC-17

TABLE 6. RANGING ANALYSIS - FIELD CORN

COSTS PER ACRE AND PER BU AT VARYING YIELDS TO PRODUCE FIELD CORN

	YIELD(BU)						
	150.00	155.00	160.00	165.00	170.00	175.00	180.00
OPERATING COSTS/ACRE:							
Preharvest	513.58	513.58	513.58	513.58	513.58	513.58	513.58
Harvest	78.00	78.00	78.00	78.00	78.00	78.00	78.00
Interest on Operating Capital @ 6.25%	17.97	17.97	17.97	17.97	17.97	17.97	17.97
TOTAL OPERATING COSTS/ACRE	609.55	609.55	609.55	609.55	609.55	609.55	609.55
TOTAL OPERATING COSTS/BU	4.06	3.93	3.81	3.69	3.59	3.48	3.39
CASH OVERHEAD COSTS/ACRE	315.52	315.52	315.52	315.52	315.52	315.52	315.52
TOTAL CASH COSTS/ACRE	925.06	925.06	925.06	925.06	925.06	925.06	925.06
TOTAL CASH COSTS/BU	6.17	5.97	5.78	5.61	5.44	5.29	5.14
NON-CASH OVERHEAD COSTS/ACRE	51.69	51.69	51.69	51.69	51.69	51.69	51.69
TOTAL COSTS/ACRE	976.75	976.75	976.75	976.75	976.75	976.75	976.75
TOTAL COSTS/BU	6.51	6.30	6.10	5.92	5.75	5.58	5.43

## Net Return Per Acre Above Operating Costs For Field Corn

PRICE (\$/bu)	YIELD (bu/acre)							
	Corn	150.00	155.00	160.00	165.00	170.00	175.00	180.00
3.75		-47.05	-28.30	-9.55	9.20	27.95	46.70	65.45
4.00		-9.55	10.45	30.45	50.45	70.45	90.45	110.45
4.25		27.95	49.20	70.45	91.70	112.95	134.20	155.45
4.50		65.45	87.95	110.45	132.95	155.45	177.95	200.45
4.75		102.95	126.70	150.45	174.20	197.95	221.70	245.45
5.00		140.45	165.45	190.45	215.45	240.45	265.45	290.45
5.25		177.95	204.20	230.45	256.70	282.95	309.20	335.45

## Net Return Per Acre Above Cash Costs For Field Corn

PRICE (\$/bu)	YIELD (bu/acre)							
	Corn	150.00	155.00	160.00	165.00	170.00	175.00	180.00
3.75		-362.56	-343.81	-325.06	-306.31	-287.56	-268.81	-250.06
4.00		-325.06	-305.06	-285.06	-265.06	-245.06	-225.06	-205.06
4.25		-287.56	-266.31	-245.06	-223.81	-202.56	-181.31	-160.06
4.50		-250.06	-227.56	-205.06	-182.56	-160.06	-137.56	-115.06
4.75		-212.56	-188.81	-165.06	-141.31	-117.56	-93.81	-70.06
5.00		-175.06	-150.06	-125.06	-100.06	-75.06	-50.06	-25.06
5.25		-137.56	-111.31	-85.06	-58.81	-32.56	-6.31	19.94

UNIVERSITY OF IDAHO  
 SOUTHCENTRAL IDAHO  
 EBB3-FC-17

**TABLE 6. RANGING ANALYSIS CONTINUED**  
 Net Return Per Acre Above Total Costs For Field Corn

PRICE (\$/bu)	YIELD (bu/acre)						
Corn	150.00	155.00	160.00	165.00	170.00	175.00	180.00
3.75	-414.25	-395.50	-376.75	-358.00	-339.25	-320.50	-301.75
4.00	-376.75	-356.75	-336.75	-316.75	-296.75	-276.75	-256.75
4.25	-339.25	-318.00	-296.75	-275.50	-254.25	-233.00	-211.75
4.50	-301.75	-279.25	-256.75	-234.25	-211.75	-189.25	-166.75
4.75	-264.25	-240.50	-216.75	-193.00	-169.25	-145.50	-121.75
5.00	-226.75	-201.75	-176.75	-151.75	-126.75	-101.75	-76.75
5.25	-189.25	-163.00	-136.75	-110.50	-84.25	-58.00	-31.75