

**CROP BUDGETS,
ILLINOIS, 2017**



Department of Agricultural and Consumer Economics
University of Illinois
July 2017

Introduction

Gary Schnitkey
Department of Agricultural and Consumer Economics
University of Illinois

July 2017

This publication presents crop budgets for three regions in Illinois: northern, central, and southern Illinois. Central Illinois is further divided into categories for high-productivity farmland and low-productivity farmland.

Budgets are prepared to include all revenue and all financial non-land costs. Revenue includes crop revenue and government commodity payments. Costs include all cash costs associated with producing the crop as well as depreciation. These costs are divided into three categories: 1) direct costs – costs that can be directly attributable to the production of the crop, 2) power costs – costs related to machinery operations, and 3) overhead – costs associated with general operation of the farm.

Subtracting non-land costs from revenue yields “operator and land return”. This is the return remaining to pay for farmland and provide a return to the operator. In a cash rent situation, the payment for farmland is cash rent. If the operator and land return is \$170 per acre and cash rent is \$150 then the operator will have \$20 of return.

Acknowledgments: Much of the data used in these budgets comes from the local Farm Business Farm Management (FBFM) Associations across the State of Illinois. Without their cooperation, information as comprehensive and accurate as this would not be available for educational purposes. FBFM, which consists of 5,500 plus farmers and over 60 professional field staff, is a not-for-profit organization available to all farm operators in Illinois. FBFM field staff provides on-farm counsel with computerized recordkeeping, farm financial management, business entity planning and income tax management. For more information, please contact the State FBFM Office located at the University of Illinois Department of Agricultural and Consumer Economics at 217-333-5511 or visit the FBFM website at www.fbfm.org.

Table 1. 2017 Crop Budgets, Northern Illinois.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after-Two Years-Corn	Wheat
Yield per acre	200	190	63	65	75
Price per bu	\$3.65	\$3.65	\$9.70	\$9.70	\$4.30
Crop revenue	\$730	\$694	\$611	\$631	\$323
ARC/PLC	5	5	5	5	5
Crop insurance proceeds	0	0	0	0	0
Gross revenue	\$735	\$699	\$616	\$636	\$328
Fertilizers	\$124	\$134	\$25	\$25	\$76
Pesticides	60	66	29	29	27
Seed	116	116	74	74	50
Drying	15	14	0	0	1
Storage	7	7	3	3	1
Crop insurance	24	24	16	16	9
Total direct costs	\$346	\$361	\$147	\$147	\$164
Machine hire/lease	\$18	\$18	\$15	\$15	\$18
Utilities	6	6	5	5	7
Machine repair	25	25	18	18	33
Fuel and oil	17	17	15	15	20
Light vehicle	2	2	2	2	2
Mach. depreciation	65	65	55	55	49
Total power costs	\$133	\$133	\$110	\$110	\$129
Hired labor	\$18	\$18	\$16	\$16	\$14
Building repair and rent	7	7	4	4	3
Building depreciation	18	18	8	8	7
Insurance	11	11	10	7	5
Misc	9	9	9	9	9
Interest (non-land)	19	19	16	16	14
Total overhead costs	\$82	\$82	\$63	\$60	\$52
Total non-land costs	\$561	\$576	\$320	\$317	\$345
Operator and land return	\$174	\$123	\$296	\$319	-\$17

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: July 2017

Table 2. 2017 Crop Budgets, Central Illinois – High Productivity Farmland.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after-Two Years-Corn	Wheat	Double- Crop Soybeans
Yield per acre	198	188	61	63	75	33
Price per bu	\$3.70	\$3.70	\$9.70	\$9.70	\$4.30	\$9.70
Crop revenue	\$733	\$696	\$592	\$611	\$323	\$320
ARC/PLC	5	5	5	5	5	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$738	\$701	\$597	\$616	\$328	\$320
Fertilizers	\$134	\$144	\$39	\$39	\$76	\$26
Pesticides	65	71	39	39	27	40
Seed	118	118	74	74	50	49
Drying	11	10	1	1	1	0
Storage	10	10	8	8	1	1
Crop insurance	21	21	14	14	9	4
Total direct costs	\$359	\$374	\$175	\$175	\$164	\$120
Machine hire/lease	\$12	\$12	\$11	\$11	\$18	\$11
Utilities	5	5	4	4	7	5
Machine repair	21	21	20	20	33	26
Fuel and oil	14	14	12	12	20	20
Light vehicle	1	1	1	1	2	2
Mach. depreciation	63	63	57	57	49	28
Total power costs	\$116	\$116	\$105	\$105	\$129	\$92
Hired labor	\$17	\$17	\$16	\$16	\$15	\$12
Building repair and rent	4	4	4	4	3	6
Building depreciation	12	12	10	10	8	5
Insurance	11	11	11	11	5	0
Misc	8	8	8	8	9	0
Interest (non-land)	14	14	12	12	14	8
Total overhead costs	\$66	\$66	\$61	\$61	\$54	\$31
Total non-land costs	\$541	\$556	\$341	\$341	\$347	\$243
Operator and land return	\$197	\$145	\$256	\$275	-\$19	\$77

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of farmdoc (www.farmdoc.illinois.edu).

Revised: July 2017

Table 3. 2017 Crop Budgets, Central Illinois -- Low Productivity Farmland.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after-Two Years-Corn	Wheat	Double- Crop Soybeans
Yield per acre	182	172	58	55	73	33
Price per bu	\$3.42	\$3.42	\$9.70	\$9.70	\$4.30	\$9.70
Crop revenue	\$622	\$588	\$563	\$534	\$314	\$320
ARC/PLC	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$622	\$588	\$563	\$534	\$314	\$320
Fertilizers	\$134	\$144	\$34	\$34	\$76	\$26
Pesticides	68	74	42	42	28	37
Seed	118	118	63	63	42	50
Drying	11	11	1	1	1	0
Storage	10	10	4	4	1	1
Crop insurance	22	22	16	16	8	5
Total direct costs	\$363	\$379	\$160	\$160	\$156	\$119
Machine hire/lease	\$13	\$13	\$10	\$10	\$12	\$9
Utilities	6	6	5	5	5	5
Machine repair	23	23	18	18	16	16
Fuel and oil	17	17	15	15	14	14
Light vehicle	1	1	1	1	1	1
Mach. depreciation	63	63	54	54	44	34
Total power costs	\$123	\$123	\$103	\$103	\$92	\$79
Hired labor	\$15	\$15	\$15	\$15	\$12	\$12
Building repair and rent	5	5	4	4	2	6
Building depreciation	13	13	10	10	8	8
Insurance	10	10	10	10	8	0
Misc	8	8	8	8	7	0
Interest (non-land)	15	15	14	14	16	7
Total overhead costs	\$66	\$66	\$61	\$61	\$53	\$33
Total non-land costs	\$552	\$568	\$324	\$324	\$301	\$231
Operator and land return	\$70	\$20	\$239	\$210	\$13	\$89

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of farmdoc (www.farmdoc.illinois.edu).

Revised: July 2017

Table 4. 2017 Crop Budgets, Southern Illinois.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after-Two Years-Corn	Wheat	Double- Crop Soybeans
Yield per acre	162	152	49	48	70	33
Price per bu	\$3.70	\$3.70	\$9.70	\$9.70	\$4.30	\$9.70
Crop revenue	\$599	\$562	\$475	\$466	\$301	\$320
ARC/PLC	5	5	5	5	5	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$604	\$567	\$480	\$471	\$306	\$320
Fertilizers	\$118	\$128	\$34	\$34	\$90	\$26
Pesticides	66	72	46	46	28	40
Seed	114	114	65	65	42	49
Drying	6	6	0	0	1	0
Storage	7	7	6	6	1	1
Crop insurance	18	18	13	13	8	4
Total direct costs	\$329	\$345	\$164	\$164	\$170	\$120
Machine hire/lease	\$12	\$12	\$11	\$11	\$14	\$11
Utilities	7	7	6	6	7	5
Machine repair	27	27	27	27	32	22
Fuel and oil	17	17	16	16	16	14
Light vehicle	2	2	1	1	2	2
Mach. depreciation	66	66	63	63	47	28
Total power costs	\$131	\$131	\$124	\$124	\$118	\$82
Hired labor	\$30	\$30	\$24	\$24	\$13	\$12
Building repair and rent	7	7	4	4	6	6
Building depreciation	19	19	10	10	10	5
Insurance	12	12	11	11	9	0
Misc	12	12	10	10	7	0
Interest (non-land)	18	18	17	17	18	8
Total overhead costs	\$98	\$98	\$76	\$76	\$63	\$31
Total non-land costs	\$558	\$574	\$364	\$364	\$351	\$233
Operator and land return	\$46	-\$7	\$116	\$107	-\$45	\$87

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of farmdoc (www.farmdoc.illinois.edu).

Revised: July 2017