

FARM BUSINESS

MANAGEMENT

2024

ILLINOIS CROP BUDGETS

Department of Agricultural and Consumer Economics



**College of Agricultural,
Consumer &
Environmental Sciences**

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Introduction

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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. 2024 Crop Budgets, Northern Illinois.

	Com- after- Soybeans	Com- after- Com	Soybeans- after- Com	Soybeans- after- Soybeans	Wheat
Yield per acre	223	213	68	66	85
Price per bu	\$4.50	\$4.50	\$11.30	\$11.30	\$6.80
Crop revenue	\$1,004	\$959	\$768	\$746	\$578
ARC/PLC	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0
Gross revenue	\$1,004	\$959	\$768	\$746	\$578
Fertilizers	\$180	\$190	\$70	\$70	\$130
Pesticides	104	110	65	71	45
Seed	129	129	79	79	56
Drying	25	24	0	0	1
Storage	10	10	4	4	1
Crop insurance	19	19	10	10	18
Total direct costs	\$467	\$482	\$228	\$234	\$251
Machine hire/lease	\$30	\$30	\$26	\$26	\$22
Utilities	8	8	7	7	8
Machine repair	43	43	37	37	37
Fuel and oil	35	35	24	24	24
Light vehicle	2	2	2	2	2
Mach. depreciation	78	78	66	66	72
Total power costs	\$196	\$196	\$162	\$162	\$165
Hired labor	\$32	\$32	\$29	\$29	\$27
Building repair and rent	15	15	8	8	7
Building depreciation	18	18	9	9	8
Insurance	13	13	9	7	5
Misc	13	13	13	13	13
Interest (non-land)	40	40	32	32	14
Total overhead costs	\$131	\$131	\$100	\$98	\$74
Total non-land costs	\$794	\$809	\$490	\$494	\$490
Operator and land return	\$210	\$150	\$278	\$252	\$88

Prepared by: Nick Paulson and Gary Schnitkey, U. of Illinois.
 Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).
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Table 2. 2024 Crop Budgets, Central Illinois -- High Productivity Farmland.

	Com- after- Soybeans	Com- after- Com	Soybeans- after- Com	Soybeans- after- Soybeans	Wheat	Double- Crop Soybeans
Yield per acre	230	220	72	70	85	46
Price per bu	\$4.50	\$4.50	\$11.30	\$11.30	\$6.80	\$11.30
Crop revenue	\$1,035	\$990	\$814	\$791	\$578	\$520
ARC/PLC	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$1,035	\$990	\$814	\$791	\$578	\$520
Fertilizers	\$180	\$190	\$73	\$73	\$130	\$66
Pesticides	124	130	\$75	81	45	65
Seed	129	129	\$82	82	56	59
Drying	24	23	\$0	0	1	0
Storage	11	11	\$6	6	1	1
Crop insurance	20	20	\$8	8	18	7
Total direct costs	\$488	\$503	\$244	\$250	\$251	\$198
Machine hire/lease	\$21	\$21	\$21	\$21	\$18	\$22
Utilities	6	6	\$6	6	7	4
Machine repair	37	37	\$37	37	33	37
Fuel and oil	21	21	\$25	25	25	35
Light vehicle	2	2	\$2	2	2	2
Mach. depreciation	85	85	\$74	74	74	32
Total power costs	\$172	\$172	\$165	\$165	\$159	\$132
Hired labor	\$26	\$26	\$24	\$24	\$26	\$18
Building repair and rent	11	11	\$10	10	6	6
Building depreciation	17	17	\$13	13	7	5
Insurance	15	15	\$15	15	5	0
Misc	12	12	\$12	12	12	0
Interest (non-land)	31	31	\$29	29	14	13
Total overhead costs	\$112	\$112	\$103	\$103	\$70	\$42
Total non-land costs	\$772	\$787	\$512	\$518	\$480	\$372
Operator and land return	\$263	\$203	\$302	\$273	\$98	\$148

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Table 3. 2024 Crop Budgets, Central Illinois – Low Productivity Farmland.

	Com- after- Soybeans	Com- after- Com	Soybeans- after- Com	Soybeans- after- Soybeans-	Wheat	Double- Crop Soybeans
Yield per acre	216	206	67	69	81	46
Price per bu	\$4.50	\$4.50	\$11.30	\$11.30	\$6.80	\$11.30
Crop revenue	\$972	\$927	\$757	\$780	\$551	\$520
ARC/PLC	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$972	\$927	\$757	\$780	\$551	\$520
Fertilizers	\$175	\$185	\$70	\$70	\$130	\$66
Pesticides	122	128	76	82	45	37
Seed	136	136	72	72	56	50
Drying	28	28	1	1	1	0
Storage	10	10	4	4	1	1
Crop insurance	20	20	9	9	18	5
Total direct costs	\$491	\$507	\$232	\$238	\$251	\$159
Machine hire/lease	\$24	\$24	\$24	\$24	\$26	\$23
Utilities	8	8	8	8	8	8
Machine repair	43	43	43	43	41	41
Fuel and oil	26	26	26	26	25	25
Light vehicle	2	2	2	2	2	2
Mach. depreciation	82	82	82	82	82	72
Total power costs	\$185	\$185	\$185	\$185	\$184	\$171
Hired labor	\$27	\$27	\$25	\$25	\$22	\$22
Building repair and rent	9	9	7	7	5	6
Building depreciation	19	19	12	12	10	10
Insurance	17	17	17	17	15	0
Misc	13	13	13	13	12	0
Interest (non-land)	27	27	22	22	24	7
Total overhead costs	\$112	\$112	\$96	\$96	\$88	\$45
Total non-land costs	\$788	\$804	\$513	\$519	\$523	\$375
Operator and land return	\$184	\$123	\$244	\$261	\$28	\$145

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Table 4. 2024 Crop Budgets, Southern Illinois.

	Com- after- Soybeans	Corn- after- Com	Soybeans- after- Com	Soybeans- after- Soybeans-	Wheat	Double- Crop Soybeans
Yield per acre	193	183	58	56	78	46
Price per bu	\$4.50	\$4.50	\$11.30	\$11.30	\$6.80	\$11.30
Crop revenue	\$869	\$824	\$655	\$633	\$530	\$520
ARC/PLC	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$869	\$824	\$655	\$633	\$530	\$520
Fertilizers	\$175	\$185	\$80	\$80	\$130	\$66
Pesticides	115	121	76	82	45	65
Seed	121	121	80	80	56	59
Drying	12	12	0	0	1	0
Storage	4	4	3	3	1	1
Crop insurance	24	24	12	12	18	7
Total direct costs	\$451	\$467	\$251	\$257	\$251	\$198
Machine hire/lease	\$24	\$24	\$22	\$22	\$18	\$22
Utilities	8	8	8	8	9	4
Machine repair	43	43	40	40	45	22
Fuel and oil	35	35	26	26	16	14
Light vehicle	2	2	2	2	2	2
Mach. depreciation	86	86	82	82	54	32
Total power costs	\$198	\$198	\$180	\$180	\$144	\$96
Hired labor	\$26	\$26	\$25	\$25	\$17	\$18
Building repair and rent	7	7	7	7	8	6
Building depreciation	12	12	12	12	9	5
Insurance	17	17	17	17	9	0
Misc	13	13	13	13	7	0
Interest (non-land)	24	24	22	22	25	13
Total overhead costs	\$99	\$99	\$96	\$96	\$75	\$42
Total non-land costs	\$748	\$764	\$527	\$533	\$470	\$336
Operator and land return	\$121	\$60	\$128	\$100	\$60	\$184

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