CORN IRRIGATED Ala. Conventional Tillage- Enterprise Planning Budget Summary

Estimated Costs Per Acre

Note: To customize this budget, you may change any numbers in blue.

Following Recommended Management Practices

Yield Goal 250 bushels/acre

ALABAMA, 2014

NOTE: The following costs are estimates. Actual costs and quantities will vary from farm to farm. The most important information will be contained in the "Your Farm " column that you provide.

1. VARIABLE COSTS

<table>
<thead>
<tr>
<th>UNIT</th>
<th>QUANTITY</th>
<th>PRICE OR TOTAL</th>
<th>COST/UNIT</th>
<th>PER ACRE</th>
<th>YOUR FARM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>1000K</td>
<td>33.00</td>
<td>3.20</td>
<td>105.60</td>
<td></td>
</tr>
<tr>
<td>Seed Treatment</td>
<td>ACRE</td>
<td>0.80</td>
<td>12.00</td>
<td>9.60</td>
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<tr>
<td>Tech Fee</td>
<td>ACRE</td>
<td>1.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Fertilizer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nitrogen*</td>
<td>UNITS</td>
<td>248.80</td>
<td>0.60</td>
<td>149.28</td>
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<tr>
<td>Phosphate</td>
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<td>90.00</td>
<td>0.45</td>
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<tr>
<td>Potash</td>
<td>UNITS</td>
<td>125.00</td>
<td>0.45</td>
<td>56.25</td>
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<tr>
<td>Micronutrients</td>
<td>ACRE</td>
<td>1.00</td>
<td>12.00</td>
<td>12.00</td>
<td></td>
</tr>
<tr>
<td>Lime (Prorated)</td>
<td>TONS</td>
<td>0.33</td>
<td>35.00</td>
<td>11.55</td>
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<tr>
<td>Herbicides</td>
<td>ACRE</td>
<td>1.00</td>
<td>18.00</td>
<td>18.00</td>
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</tr>
<tr>
<td>Insecticides</td>
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<td>16.00</td>
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<tr>
<td>Fungicides</td>
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<td>18.00</td>
<td>18.00</td>
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<tr>
<td>Nematicide</td>
<td>ACRE</td>
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<td>0.00</td>
<td>0.00</td>
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</tr>
<tr>
<td>Consultant/Scouting Fee</td>
<td>ACRE</td>
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<td>5.00</td>
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<tr>
<td>Irrigation</td>
<td>AC/IN</td>
<td>8.00</td>
<td>12.00</td>
<td>96.00</td>
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<tr>
<td>Drying</td>
<td>BU.</td>
<td>250.00</td>
<td>0.25</td>
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<td>Hauling</td>
<td>BU.</td>
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<tr>
<td>Crop Insurance</td>
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<tr>
<td>Aerial Application</td>
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<tr>
<td>Land Rent</td>
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<td>40.00</td>
<td>0.00</td>
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</tr>
<tr>
<td>Labor (Wages &amp; Fringe)</td>
<td>HOUR</td>
<td>1.20</td>
<td>11.25</td>
<td>13.50</td>
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<tr>
<td>Tractor/Machinery</td>
<td>ACRE</td>
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<td>31.00</td>
<td>31.00</td>
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<tr>
<td>Interest on Operating Capital</td>
<td>DOL.</td>
<td>368.39</td>
<td>0.055</td>
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</tbody>
</table>

TOTAL VARIABLE COST $757.04
(Approximate Range per Acre : $300 to $650)

2. FIXED COSTS

<table>
<thead>
<tr>
<th>UNIT</th>
<th>QUANTITY</th>
<th>PRICE OR TOTAL</th>
<th>COST/UNIT</th>
<th>PER ACRE</th>
<th>YOUR FARM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tractor/Machinery</td>
<td>ACRE</td>
<td>1.00</td>
<td>36.00</td>
<td>36.00</td>
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<tr>
<td>Irrigation</td>
<td>ACRE</td>
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<td>125.00</td>
<td>125.00</td>
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</tr>
<tr>
<td>Land Ownership Cost</td>
<td>ACRE</td>
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<td>0.00</td>
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<tr>
<td>General Overhead</td>
<td>DOL.</td>
<td>757.04</td>
<td>0.08</td>
<td>60.56</td>
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</tbody>
</table>

TOTAL FIXED COSTS $221.56
(Approximate Range per Acre : $50 to $180)

3. TOTAL COST OF ALL SPECIFIED EXPENSES $978.60
(Approximate Range per Acre : $350 to $850)

NET RETURNS PER ACRE ABOVE SPECIFIED VARIABLE EXPENSES AT VARYING YIELD AND PRICE LEVELS(1)

<table>
<thead>
<tr>
<th>Yld Bu/acre</th>
<th>$5.00</th>
<th>$5.50</th>
<th>$6.00</th>
<th>$6.50</th>
<th>$7.00</th>
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<tbody>
<tr>
<td>220</td>
<td>$346.96</td>
<td>$456.96</td>
<td>$566.96</td>
<td>$676.96</td>
<td>$786.96</td>
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<td>235</td>
<td>$413.71</td>
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<tr>
<td>250</td>
<td>$480.46</td>
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<tr>
<td>265</td>
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<tr>
<td>280</td>
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<td>$753.96</td>
<td>$893.96</td>
<td>$1,033.96</td>
<td>$1,173.96</td>
</tr>
</tbody>
</table>

* N rate 1.2 lb. N/Yield Goal Bushel
1 Production costs held constant except for drying and hauling

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