

Budgeting Decision Tools

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Master Marketer Seminar Series
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Enterprise Budget

- Detailed representation of revenues, costs, and profits associated with the production of agricultural products.

$$\begin{array}{r} \text{REVENUES} \\ - \text{EXPENSES} \\ \hline \text{PROFIT} \end{array}$$

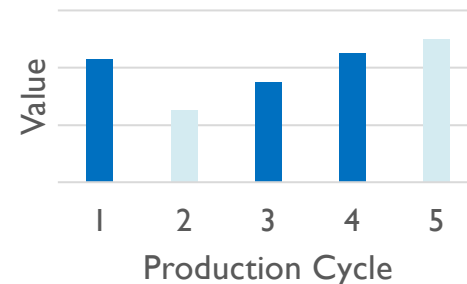
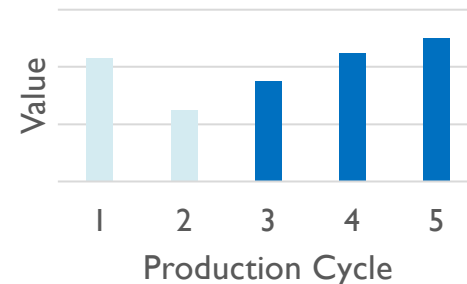
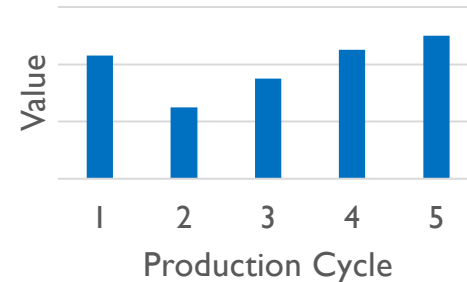
Determining Your Numbers

- It is essential to keep records
 - Yields
 - Price received
 - Production activities
 - Input prices
 - Input quantities

- Consistent estimates require at least two production cycles

Production Records To Use

- Grand Average:
 - All records
- Rolling Average:
 - Most recent
- “Olympic” Average:
 - Eliminate top and bottom



Cost Allocation Considerations

- Single farm with different enterprises
- Same inputs are used by several enterprises
- Define the appropriate units:
 - Unit of area:
 - per acre, plot, greenhouse
 - Unit of product:
 - per Ton, per head, per bushel

CORN BUDGET

Revenue

Expenses

Crop Acres		100		Enterprise	
REVENUE	Quantity	Units	\$/Unit	Total	Total
Corn	140.00	Bushel	\$4.32	\$604.80	\$60,480.00
Total Revenue				\$604.80	\$60,480.00
VARIABLE COSTS	Quantity	Units	\$/Unit	Total	Enterprise Total
Production Costs					
Custom					
Custom Harvest Corn	140	Bushel	\$0.33	\$46.20	\$4,620.00
Custom Haul Corn	140	Bushel	\$0.16	\$22.40	\$2,240.00
Fertilizer					
UAN (32% N)	2.6	CWT	\$14.00	\$36.40	\$3,640.00
Herbicide					
AAtrex 4L	2	Pint	\$2.35	\$4.71	\$470.80
Seed					
Corn Seed	25	Thousand	\$2.61	\$65.25	\$6,525.00
Miscellaneous					
Insurance, Corn	1	Acre	\$7.50	\$7.50	\$750.00
Other Labor					
Unallocated Labor	0.4736	Hour	\$12.00	\$5.68	\$568.32
Irrigation					
Water Cost	0.80	Acre/Foot	\$20.00	\$16.00	\$1,600.00
Irrigation Labor	2.20	Hour	\$12.00	\$26.40	\$2,640.00
Machinery Labor					
Tractors/Self-Propelled	1.02	Hour	\$12.00	\$12.24	\$1,224.00
Diesel Fuel					
Tractors/Self-Propelled	5.75	Gallon	\$2.10	\$12.08	\$1,207.50
Repairs & Maintenance					
Tractors/Self-Propelled	1	Acre	\$10.40	\$10.40	\$1,039.51
Implements	1	Acre	\$13.98	\$13.98	\$1,397.69
Interest on Credit Line			5.00%	\$4.00	\$399.71
Total Variable Costs				\$283.23	\$28,322.53
Planned Returns Above Variable Costs:				\$321.57	\$32,157.47
Breakeven Price to Cover Variable Costs			\$2.02	Bushel	
FIXED COSTS	Quantity	Units	\$/Unit	Total	Enterprise Total
Machinery Depreciation					
Tractors/Self-Propelled	1	Acre	\$10.74	\$10.74	\$1,074.16
Implements	1	Acre	\$16.30	\$16.30	\$1,630.41
Equipment Investment					
Tractors/Self-Propelled	\$83.68	Dollars	7.00%	\$5.86	\$585.76
Implements	\$78.80	Dollars	7.00%	\$5.52	\$551.59
Total Fixed Costs				\$38.42	\$3,841.91
Total Specified Costs				\$321.64	\$32,164.45
Returns Above Specified Costs				\$283.16	\$28,315.55
Breakeven Price to Cover Total Costs			\$2.30	Bushel	

CORN BUDGET

Crop Acres 100

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Variable Costs

Fixed Costs

CORN BUDGET

Crop Acres

100

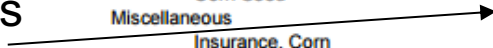
Inputs →

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CORN BUDGET

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Quantities
Used



CORN BUDGET

Prices

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CORN BUDGET

Dollar Value
(\$/ac)

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CORN BUDGET

Enterprise Size

Crop Acres

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Enterprise Values

Uses of Enterprise Budgets

- Estimate the profits of the entire farm
- Identify the most profitable crops
- Analyze the financial impact of production decisions
- Price estimation
- Identify the major sources of production cost
- Support farm loan applications

Break-even Analysis

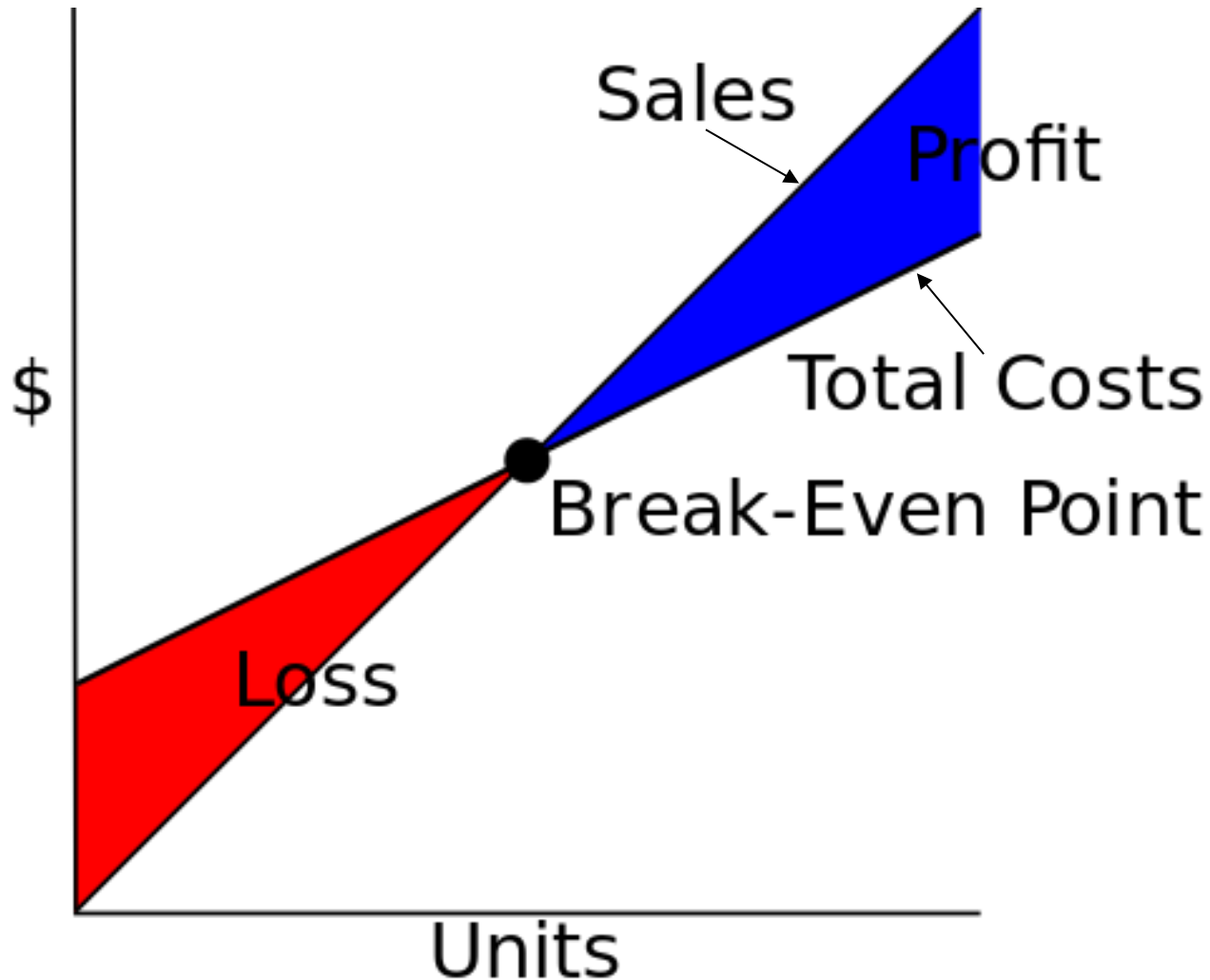
■ Break-even price:

- Minimum price per unit required to cover all projected costs
- Break-even price = $\frac{\text{Expected cost}}{\text{Expected yield}}$

■ Break-even yield:

- Minimum yield required to cover all projected costs
- Break-even yield = $\frac{\text{Fixed cost}}{\text{Expected price} - \text{Average variable cost}}$

Breakeven Analysis



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Breakeven Price – Variable Costs

Breakeven Price – Total Cost

Enterprise Budget Resources

- Available tools:
 - Texas crop and livestock budgets
 - Spreadsheet budgets – build your own
 - Machinery Cost Estimator

<https://agecoext.tamu.edu/resources>

Online search: “AgriLife crop budgets”

Available Resources



Extension Agricultural Economics

Department of Agricultural Economics



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Budget Resources

Texas Crop and Livestock Budgets



Extension Agricultural Economics

Department of Agricultural Economics

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Texas Crop and Livestock Budgets

Texas A&M AgriLife Extension Service enterprise budgets for major crops and livestock are a valuable tool used to help Texas agricultural producers generate their own budgets. These enterprise budgets are developed and updated each year by January 31. Over 180 enterprise budgets for major crops and alternative production systems are available from the 12 Extension districts which represent a wide range of geographical regions throughout the State.

Use the menu to the right to navigate through the Extension enterprise budgets. Budgets can be viewed by Extension district or by commodity. For more information email budgets@tamu.edu.

To view a list of counties in each Texas A&M AgriLife Extension district go to this [page](#).

▼ CROP AND LIVESTOCK BUDGETS

Texas Crop and Livestock Budgets

- Build Your Own Budgets
- Budgets by Extension District ←
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Budgets by Extension District

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Select a district



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▼ CROP AND LIVESTOCK BUDGETS

Texas Crop and Livestock Budgets

- Build Your Own Budgets
- Budgets by Extension District
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 - District 2 – South Plains
 - District 3 – Rolling Plains
 - District 4 – North
 - District 5 – East
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 - District 7 – West Central
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- Budgets by Commodity
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2018 District 2 Texas Crop and Livestock Budgets

Build Your Own Budgets:

- [Share Rent Budgets](#) (Opens South Plains Profitability website)
- [Spreadsheet Budgets*](#) ([Spreadsheet Budget Help Video](#) – best viewed in full screen)
- [Using The Spreadsheet Budgets](#) (help file)
- [Machinery Cost Estimator](#) (calculate your machinery cost)

Download Excel file

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Forage Crops

- [Irrigated Alfalfa](#)
- [Irrigated Corn Silage](#)
- [Irrigated Sorghum Silage](#)

Field Crops – Irrigated

- [Irrigated Blackeyed Peas](#)
- [Irrigated Corn](#)
- [Irrigated Cotton – Drip](#)
- [Irrigated Cotton – Pivot](#)
- [Irrigated Guar](#)
- [Irrigated Peanuts](#)

Available enterprise budgets (PDF format)

Machinery Cost Estimator



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Forage Crops

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- [Irrigated Corn Silage](#)
- [Irrigated Sorghum Silage](#)

Field Crops – Irrigated

Questions

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