



July 29, 2026

REVISED FINAL VALUES – 2026

(Modification to Section H: Pastureland Values – see page 6)

2026 Current Agricultural Use Value of Land Tables Explanation of The Calculation of Values for Tax Year 2026

Explanation of the Calculation

The annual current agricultural use values of land are calculated by the capitalization of net income from agricultural products assuming typical management, cropping and land use patterns, and yields for given types of soils. The necessary information is available for approximately 3,500 map units, which are the soils with slopes of 25% or less. The information used for a capitalized net income approach is as follows:

- Yield Information
- Cropping Pattern
- Crop Prices
- Non-Land Production Costs
- Capitalization Rate

For a list of sources used, see the Sources page of the attached explanatory document.

Each of these factors is explained below:

A. Yield Information

For each of the soil mapping units, data regarding typical yields of each of the major field crops (corn, soybeans and wheat) were last published in 1984. In order to reflect more accurate yields, those yields of record have been updated annually since 2006. The yields are updated by a factor based on ten years of statewide yield information published by USDA. For 2026, yield data from calendar years 2016-2025 were averaged and divided by the 1984 yield for each crop (Exhibit A). This factor is applied to the 1984 crop yield of record for each soil. The table below shows the average yields used to develop the factor for each of the crops.



Crop	1984 Base	TY 2023 (2013-2022)	TY 2024 (2014-2023)	TY 2025 (2015-2024)	TY 2026 (2016-2025)
Corn	118.0 bu	174.1 bu	176.5 bu	176.6 bu	179.8 bu
Soybeans	36.5 bu	52.9 bu	53.7 bu	53.5 bu	53.8 bu
Wheat	44.0 bu	73.1 bu	75.1 bu	76.2 bu	78.1 bu

B. Cropping Patterns

The cropping pattern for each map unit is assigned a rotation based on the most recent five-year average of crop acres harvested in Ohio: 37.4% corn, 56.7% beans, and 5.9% wheat. This rotation is based on data from 2021-2025 and closely reflects current agricultural production in Ohio. The acres harvested each year are shown in Exhibit B.

There are two exceptions as follows:

- 1.) Soil map units with a productivity index of 55 or less are assumed to be most profitably used as pasture; in 2025, a minimum value of \$350 is used for these soils. In 2012, the minimum value increased from \$300 to \$350 per acre.
- 2.) A pattern of 50% corn and 50% soybeans is used for organic soils.

C. Crop Prices

The crop prices used for the field crops are five-year weighted average prices. Crop price data is collected for seven years with the highest and lowest prices eliminated, and the average calculated using the remaining five years' data. The prices are weighted based on the statewide production for each year. For this calculation, the seven-year period is 2019 through 2025. The annual production and price per unit for each of these crops for the period are shown in Exhibit C.

The table shows average weighted prices for this period as well as prices for the three previous years. Each weighted price is reduced by 5% to allow for management.



Crop	Unit	TY 2023 (2016-2022)	TY 2024 (2017-2023)	TY 2025 (2018-2024)	TY 2026 (2019-2025)
Corn	Bushel	\$4.21	\$4.40	\$4.46	\$4.49
Soybeans	Bushel	\$10.22	\$10.81	\$10.90	\$11.11
Wheat	Bushel	\$5.20	\$5.52	\$5.53	\$5.52

D. Non-Land Production Costs

Data on crop production costs are used to estimate average non-land production costs. The data are taken from the Ohio Crop Production Budgets prepared by The Ohio State University College of Food, Agricultural and Environmental Sciences for 2020-2026, inclusive. Again, data are collected for the seven-year period and the highest and lowest costs for each category are eliminated from the array. Five-year average costs per unit of specific non-land production cost items are computed from the remaining data as shown in Exhibit D.

The budgets are computed for each crop at a base yield equal to the lowest yield reported and for each additional unit above the base yield based on information from the Ohio Crop Budgets (Exhibits D-1 through Exhibit D-3). The five-year average non-land production costs for tax year 2026 are summarized in the following table and compared to the costs used for tax years 2023 and 2025:

NON-LAND PRODUCTION COSTS				
Crop Base Cost	Base Yld/2026	TY 2023	TY 2025	TY 2026
Corn	145 bu	\$509.17	\$563.52	\$593.42
Soybeans	45 bu	\$323.41	\$349.55	\$363.81
Wheat	61 bu	\$264.36	\$288.28	\$305.40



Additional Cost per Unit	Unit	TY 2023	TY 2025	TY 2026
Corn	1 bu	\$1.31	\$1.26	\$1.35
Soybeans	1 bu	\$1.03	\$1.22	\$1.29
Wheat	1 bu	\$1.37	\$1.51	\$1.59

E. Capitalization Rate

Five-year averaging is used to derive the Farm Credit Service interest rate of 6.8% (Exhibit E). Interest rate data is collected for seven years with the highest and lowest rates eliminated, and the average calculated using the remaining five years' data. The rate of 7.81% for the 20% equity portion is based on the 25-year average of the "total rate of return on farm equity" published by USDA (2000-2024, inclusive). (R.C. 5715.01)

The capitalization rate for typical Ohio farmland is computed by the mortgage-equity method. The statewide average effective tax rate after application of the reduction factors levied on agricultural property is 43.07 mills for tax year 2025 (R.C. 319.301). The 8.5% non-business credit rollback authorized by R.C. 319.302 reduces this rate further to 39.42 mills. As a percent of market value, the effective tax rate to be used in this year's capitalization formula is 1.4%, $(0.35 \times 39.42)/1000$.

80% loan x annual debt service of 0.084301*	0.0674
20% equity x equity yield rate of 0.0781	+ 0.0156
Subtotal	0.0831
<u>Less: equity buildup for 25 years</u>	
% loan x 100% mortgage paid off x sinking fund factor**	
(0.80) (1.00) (0.014058)	(0.0112)
Subtotal	0.0718
Tax Additur Adjustment	+ 0.0140
Capitalization Rate	0.0860 or 8.6%

*Mortgage constant assumes 25-year loan, 6.80% interest rate.



**Sinking fund factor assumes 25-year term, 7.81% equity rate.

The capitalization rate, including R.E. taxes, is **8.6%** for typical Ohio farmland.

F. Cropland Value

The current agricultural use cropland value equals the rotational net return per acre of the soil map unit divided by the capitalization rate. However, the minimum value for cropland is \$350 per acre for soils with 25% slope or less regardless of this calculated amount. In tax year 2012, the minimum value was increased from \$300 to \$350 per acre.

G. Woodland Value

1. The woodland value, with slopes of 25% or less, equals the cropland value less the costs to convert the woodland to cropland. The conversion costs used in the formula are as follows:
 - a) Clearing - **\$3,738* per acre for all soils**
 - b) Drainage
 - a) Excessively drained, well drained, moderately well drained, (E, W, MW) - **No Conversion Cost**
 - b) Somewhat poorly drained, poorly drained, very poorly drained, saturated (SWP, P, VP) - **\$1,060 for Tile Drainage**
 - c) For the following soil series, a \$530 adjustment for surface drainage was used: Blanchester, Bono, Clermont, Condit, Conneaut, Darien, Fries, Ginat, Ilion, Latty, Lorain, McGuffey, Mill, Miner, Montgomery, Muskego, Paulding, Peoga, Piopolis, Purdy, Roselms, Sheffield, Toledo, Trumbull, Wabash, Wabasha, Warners, and Wayland.
2. The minimum value for woodland with slopes of 25% or less is \$230.

* The Ohio Department of Taxation collected data from Ohio Forestry Association and Ohio Farm Bureau members to get an updated clearing cost input. The information provided shows the total cost to clear an average of thirteen jobs was \$3,738.46.



H. Pastureland Value

Permanent pasture is agricultural land that supports grasses and other herbaceous forage without being included in a crop rotation cycle. Permanent pasture in Ohio is land that is devoted exclusively to commercial animal husbandry, used continuously for grazing livestock, and not suitable (in its current state) for crop production. If the land is for permanent vegetation only and does not meet the definition of woodland and is greater than five acres in size, then it could be classified as permanent pasture. If the land is adapted for crops and due to soil limitations, such as gullied, severe erosion, stony outcropping, etc. is not suitable to open cultivation and does not meet the definition for woodland, it could also be classified as permanent pasture. The property should remain under pasture management without conversion to crops in order to both maintain its classification as permanent pasture and preserve its CAUV eligibility.

Permanent pastureland that meets the definition of permanent pasture and qualifies for the CAUV program must be valued using the woodland value column of the soil table. This valuation applies regardless of drainage characteristics, vegetation, or any potential conversion costs, as long as the property meets the permanent pasture definition and CAUV eligibility requirements.

The minimum value for permanent pasture with slopes of 25% or less is \$230.

I. Minimum Values

Slopes of 25% or less:

- Cropland: \$350
- Woodland & pasture: \$230

Slopes greater than 25%

- Woodland & pasture: \$230

J. Conservation Land

Farmland in a federal land retirement or conservation program is eligible for CAUV. Additionally, land used for conservation practices is eligible if it comprises 25% or less of the landowner's total CAUV land. As defined by R.C. 5713.30(E), conservation practices are farm management practices used to abate soil erosion as required in the management of the farming operation, including the installation, construction,



development, planting, or use of grass waterways, terraces, diversions, filter strips, field borders, windbreaks, riparian buffers, wetlands, ponds, and cover crops for those purposes. The lowest CAUV value of all soil types is applied to farmland used for conservation practices or enrolled in a federal land retirement or conservation program under an agreement with an agency of the federal government. The land must be enrolled as of the first day of January of the applicable year as detailed on the initial or renewal application.

Exhibit A - Average Crop Yields by Year in Ohio

Year	Corn	Soybeans	Wheat
1984	118	36.5	44
1985	127	41.5	62
1986	128	40.5	46
1987	120	37	58
1988	85	27	50
1989	117	31.5	51
1990	121	39	60
1991	96	36	49
1992	143	40	53
1993	110	38	52
1994	139	43.5	58
1995	121	38	61
1996	111	35	39
1997	134	44	63
1998	141	44	64
1999	126	36	70
2000	147	42	72
2001	138	41	67
2002	89	32	62
2003	156	38.5	68
2004	158	47	62
2005	143	45	71
2006	159	47	68
2007	150	47	61
2008	131	36	67
2009	171	49	71
2010	160	48	61
2011	153	48	57
2012	120	45	68
2013	174	49.5	70
2014	176	52.5	74
2015	153	50	67
2016	159	54.5	80
2017	177	49.5	74
2018	187	56	75
2019	164	49	56
2020	171	55	71
2021	193	57	85
2022	187	55.5	79
2023	198	58	90
2024	177	50	85
2025	185	53	86

Year	Corn	Soybeans	Wheat
Average 2016-2025	179.8	53.8	78.1
1984 Base	118.0	36.5	44.0
Average/1984 base	1.523729	1.473973	1.775000
% Increase	52.37%	47.40%	77.50%

Exhibit B - Acres Harvested, 2021-2025

TY 2026 Crop Rotation

Year	Corn	Corn % of Total	Soybeans	Soybean % of Total	Wheat	Wheat % of Total	Corn, Beans, & Wheat Totals
2021	3,340,000	38.2%	4,880,000	55.9%	515,000	5.9%	8,735,000
2022	3,180,000	36.4%	5,080,000	58.2%	465,000	5.3%	8,725,000
2023	3,400,000	39.0%	4,730,000	54.2%	590,000	6.8%	8,720,000
2024	3,200,000	36.6%	5,080,000	58.0%	475,000	5.4%	8,755,000
2025	3,160,000	36.9%	4,880,000	56.9%	530,000	6.2%	8,570,000
Five Year Average	3,256,000	37.4%	4,930,000	56.7%	515,000	5.9%	8,701,000

Exhibit C - Five Year Average Crop Prices, Tax Year 2026

Corn

Year	Production (1,000 bu)	Price	Value (1,000 dollars)
2019	421,480	\$ 3.91	1,647,987
2020	564,300	\$ 4.69	2,646,567
2021	644,620	\$ 5.92	3,816,150
2022	594,660	\$ 6.28	3,734,465
2023	673,200	\$ 4.39	2,955,348
2024	566,400	\$ 4.28	2,424,192
2025	584,600	\$ 4.25	2,484,550
Totals	3,033,120	-	14,326,807
Weighted Average Price	-	\$ 4.72	-
After Management Allowance of 5%	-	\$ 4.49	-

Soybeans

Year	Production (1,000 bu)	Price	Value (1,000 dollars)
2019	209,230	\$ 9.04	1,891,439
2020	270,600	\$ 11.30	3,057,780
2021	278,160	\$ 13.60	3,782,976
2022	281,940	\$ 14.40	4,059,936
2023	274,340	\$ 12.50	3,429,250
2024	254,000	\$ 10.30	2,616,200
2025	258,640	\$ 10.60	2,741,584
Totals	1,335,740	-	15,627,790
Weighted Average Price	-	\$ 11.70	-
After Management Allowance of 5%	-	\$ 11.11	-

(Winter) Wheat

Year	Production (1,000 bu)	Price	Value (1,000 dollars)
2019	21,560	\$ 5.22	112,543
2020	34,790	\$ 5.27	183,343
2021	43,775	\$ 6.49	284,100
2022	36,735	\$ 7.85	288,370
2023	53,100	\$ 6.13	325,503
2024	40,375	\$ 5.46	220,448
2025	45,580	\$ 5.10	232,458
Totals	193,600	-	1,125,937
Weighted Average Price	-	\$ 5.82	-
After Management Allowance of 5%	-	\$ 5.52	-

Exhibit D, Production Costs, Tax Year 2026
Determination of Five Year Average Costs for the Projected Crop Budgets

Item Variable Cost - Seed

Year	Corn (1000k Units)	Soybeans (1000s Units)	Wheat (1000s Units)
2020	\$3.25	\$0.39	\$0.03
2021	\$3.25	\$0.39	\$0.03
2022	\$3.44	\$0.41	\$0.03
2023	\$3.60	\$0.43	\$0.03
2024	\$3.69	\$0.44	\$0.04
2025	\$3.75	\$0.44	\$0.04
2026	\$3.86	\$0.45	\$0.04
Maximum	\$3.86	\$0.45	\$0.04
Minimum	\$3.25	\$0.39	\$0.03
5 Year Average	\$3.55	\$0.42	\$0.03

Item Variable Cost - Fertilizer

Year	N Corn	N Wheat	P2O5, Corn/Soybeans	P2O5 Wheat	K2O, Corn/Soybeans	K2O Wheat	Lime
2020	\$0.30	\$0.43	\$0.38	\$0.39	\$0.28	\$0.28	\$25.00
2021	\$0.38	\$0.48	\$0.59	\$0.43	\$0.32	\$0.26	\$25.00
2022	\$0.91	\$1.07	\$0.91	\$0.83	\$0.69	\$0.60	\$25.00
2023	\$0.55	\$0.71	\$0.77	\$0.96	\$0.48	\$0.73	\$25.00
2024	\$0.48	\$0.63	\$0.76	\$0.77	\$0.39	\$0.40	\$25.00
2025	\$0.47	\$0.59	\$0.77	\$0.77	\$0.36	\$0.38	\$25.00
2026	\$0.76	\$0.76	\$0.82	\$0.82	\$0.38	\$0.38	\$44.50
Maximum	\$0.91	\$1.07	\$0.91	\$0.96	\$0.69	\$0.73	\$44.50
Minimum	\$0.30	\$0.43	\$0.38	\$0.39	\$0.28	\$0.26	\$25.00
5 Year Average	\$0.53	\$0.63	\$0.74	\$0.72	\$0.39	\$0.41	\$25.00

Exhibit D, Production Costs, Tax Year 2026
Determination of Five Year Average Costs for the Projected Crop Budgets

Item Variable Cost - Chemicals

Year	Corn	Soybeans	Wheat
2020	\$46.22	\$41.99	\$14.65
2021	\$46.22	\$47.76	\$14.65
2022	\$51.03	\$78.07	\$13.18
2023	\$50.00	\$55.40	\$13.18
2024	\$41.75	\$45.80	\$10.50
2025	\$45.00	\$50.00	\$11.50
2026	\$45.00	\$46.00	\$9.40
Maximum	\$51.03	\$78.07	\$14.65
Minimum	\$41.75	\$41.99	\$9.40
5 Year Average	\$46.49	\$48.99	\$12.60

Item Variable Cost - Fuel, Oil, Grease

Year	Corn (154.0 Units)	Corn (192.5 Units)	Corn (240.6 Units)	Soybeans (45.4 Units)	Soybeans (56.8 Units)	Soybeans (71.0 Units)	Wheat (70.2 Units)	Wheat (87.7 Units)	Wheat (109.6 Units)
2020	\$13.75	\$13.75	\$13.75	\$11.58	\$11.58	\$11.58	\$8.33	\$8.33	\$8.33
2021	\$13.75	\$13.75	\$13.75	\$11.58	\$11.58	\$11.58	\$7.50	\$7.50	\$7.50
2022	\$26.13	\$26.13	\$26.13	\$22.00	\$22.00	\$22.00	\$15.83	\$15.83	\$15.83
2023	\$26.35	\$26.35	\$26.35	\$20.84	\$20.84	\$20.84	\$15.00	\$15.00	\$15.00
2024	\$23.05	\$23.05	\$23.05	\$19.45	\$19.45	\$19.45	\$13.58	\$13.58	\$13.58
2025	\$19.76	\$19.76	\$19.76	\$16.67	\$16.67	\$16.67	\$11.64	\$11.64	\$11.64
2026	\$34.75	\$34.75	\$35.77	\$30.62	\$30.62	\$31.64	\$18.14	\$19.16	\$19.16
Maximum	\$34.75	\$34.75	\$35.77	\$30.62	\$30.62	\$31.64	\$18.14	\$19.16	\$19.16
Minimum	\$13.75	\$13.75	\$13.75	\$11.58	\$11.58	\$11.58	\$7.50	\$7.50	\$7.50
5 Year Average	\$21.81	\$21.81	\$21.81	\$18.11	\$18.11	\$18.11	\$12.88	\$12.88	\$12.88

Exhibit D, Production Costs, Tax Year 2026
Determination of Five Year Average Costs for the Projected Crop Budgets

Item Variable Cost - Repairs

Year	Corn (154.0 Units)	Corn (192.5 Units)	Corn (240.6 Units)	Soybeans (45.4 Units)	Soybeans (56.8 Units)	Soybeans (71.0 Units)	Wheat (70.2 Units)	Wheat (87.7 Units)	Wheat (109.6 Units)
2020	\$25.54	\$25.54	\$25.54	\$21.60	\$21.60	\$21.60	\$13.81	\$13.81	\$13.81
2021	\$28.12	\$28.12	\$28.12	\$23.98	\$23.98	\$23.98	\$15.47	\$15.47	\$15.47
2022	\$28.12	\$28.12	\$28.12	\$23.98	\$23.98	\$23.98	\$15.47	\$15.47	\$15.47
2023	\$31.32	\$31.32	\$31.32	\$26.14	\$26.14	\$26.14	\$18.19	\$18.19	\$18.19
2024	\$34.11	\$34.11	\$34.11	\$29.33	\$29.33	\$29.33	\$22.11	\$22.11	\$22.11
2025	\$36.03	\$36.03	\$36.03	\$30.97	\$30.97	\$30.97	\$22.69	\$22.69	\$22.69
2026	\$33.62	\$33.62	\$35.86	\$26.87	\$26.87	\$29.11	\$19.93	\$22.17	\$22.17
Maximum	\$36.03	\$36.03	\$36.03	\$30.97	\$30.97	\$30.97	\$22.69	\$22.69	\$22.69
Minimum	\$25.54	\$25.54	\$25.54	\$21.60	\$21.60	\$21.60	\$13.81	\$13.81	\$13.81
5 Year Average	\$31.06	\$31.06	\$31.51	\$26.06	\$26.06	\$26.51	\$18.23	\$18.68	\$18.68

Item Variable Cost - Crop Insurance

Year	Corn (154.0 Units)	Corn (192.5 Units)	Corn (240.6 Units)	Soybeans (45.4 Units)	Soybeans (56.8 Units)	Soybeans (71.0 Units)	Wheat (70.2 Units)	Wheat (87.7 Units)	Wheat (109.6 Units)
2020	\$14.70	\$16.70	\$18.70	\$8.60	\$10.60	\$12.60	\$6.00	\$6.50	\$7.00
2021	\$19.00	\$21.00	\$26.00	\$16.00	\$17.00	\$20.00	\$9.00	\$10.00	\$11.00
2022	\$27.00	\$30.00	\$40.00	\$20.00	\$24.00	\$29.00	\$12.00	\$15.00	\$18.00
2023	\$23.00	\$30.00	\$35.00	\$16.00	\$19.00	\$22.00	\$10.00	\$11.50	\$13.00
2024	\$17.50	\$20.60	\$22.00	\$15.60	\$16.00	\$18.50	\$8.50	\$10.00	\$12.00
2025	\$20.20	\$22.90	\$25.60	\$12.50	\$14.00	\$15.35	\$8.50	\$10.00	\$12.00
2026	\$10.10	\$11.00	\$12.20	\$6.85	\$7.55	\$8.55	\$12.00	\$13.50	\$15.00
Maximum	\$27.00	\$30.00	\$40.00	\$20.00	\$24.00	\$29.00	\$12.00	\$15.00	\$18.00
Minimum	\$10.10	\$11.00	\$12.20	\$6.85	\$7.55	\$8.55	\$6.00	\$6.50	\$7.00
5 Year Average	\$18.88	\$22.24	\$25.46	\$13.74	\$15.32	\$17.69	\$9.60	\$11.00	\$12.60

Exhibit D, Production Costs, Tax Year 2026
Determination of Five Year Average Costs for the Projected Crop Budgets

Item Variable Cost - Miscellaneous

Year	Corn (154.0 Units)	Corn (192.5 Units)	Corn (240.6 Units)	Soybeans (45.4 Units)	Soybeans (56.8 Units)	Soybeans (71.0 Units)	Wheat (70.2 Units)	Wheat (87.7 Units)	Wheat (109.6 Units)
2020	\$5.10	\$5.10	\$5.10	\$3.40	\$3.40	\$3.40	\$3.00	\$3.00	\$3.00
2021	\$5.50	\$5.50	\$5.50	\$3.75	\$3.75	\$3.75	\$3.50	\$3.50	\$3.50
2022	\$5.69	\$5.69	\$5.69	\$3.87	\$3.87	\$3.87	\$4.46	\$4.46	\$4.46
2023	\$5.81	\$5.81	\$5.81	\$4.10	\$4.10	\$4.10	\$5.58	\$5.58	\$5.58
2024	\$5.79	\$5.80	\$5.79	\$4.26	\$4.26	\$4.26	\$5.67	\$5.67	\$5.67
2025	\$5.80	\$5.80	\$5.80	\$4.29	\$4.29	\$4.29	\$4.90	\$4.90	\$4.90
2026	\$5.56	\$5.56	\$5.56	\$3.47	\$3.47	\$3.47	\$4.66	\$4.66	\$4.66
Maximum	\$5.81	\$5.81	\$5.81	\$4.29	\$4.29	\$4.29	\$5.67	\$5.67	\$5.67
Minimum	\$5.10	\$5.10	\$5.10	\$3.40	\$3.40	\$3.40	\$3.00	\$3.00	\$3.00
5 Year Average	\$5.67	\$5.67	\$5.67	\$3.89	\$3.89	\$3.89	\$4.62	\$4.62	\$4.62

**Item Variable Cost - Drying: Fuel
& Electric**

Year	Corn
2020	\$0.04
2021	\$0.04
2022	\$0.05
2023	\$0.04
2024	\$0.04
2025	\$0.04
2026	\$0.05
Maximum	\$0.05
Minimum	\$0.04
5 Year Average	\$0.04

Item Variable Cost - Hauling Farm to Market

Year	Corn (192.5 Units)	Soybeans (56.8 Units)	Wheat (87.7 Units)
2020	\$0.17	\$0.17	\$0.17
2021	\$0.16	\$0.16	\$0.16
2022	\$0.19	\$0.19	\$0.19
2023	\$0.29	\$0.29	\$0.29
2024	\$0.29	\$0.29	\$0.29
2025	\$0.30	\$0.30	\$0.30
2026	\$0.17	\$0.17	\$0.17
Maximum	\$0.30	\$0.30	\$0.30
Minimum	\$0.16	\$0.16	\$0.16
5 Year Average	\$0.22	\$0.22	\$0.22

Interest - Variable Costs

Year	Corn
2020	5.00%
2021	4.00%
2022	5.00%
2023	7.50%
2024	8.25%
2025	7.10%
2026	7.00%
Maximum	8.25%
Minimum	4.00%
5 Year Average	6.32%

Exhibit D, Production Costs, Tax Year 2026
Determination of Five Year Average Costs for the Projected Crop Budgets

Fixed Cost - Labor Charge

Year	Corn	Soybeans	Wheat
2020	\$37.50	\$22.50	\$22.50
2021	\$38.25	\$18.70	\$22.95
2022	\$40.50	\$19.80	\$24.30
2023	\$42.75	\$20.90	\$25.65
2024	\$43.88	\$21.45	\$26.33
2025	\$43.88	\$21.45	\$26.33
2026	\$50.88	\$32.56	\$27.47
Maximum	\$50.88	\$32.56	\$27.47
Minimum	\$37.50	\$18.70	\$22.50
5 Year Average	\$41.85	\$21.22	\$25.11

Fixed Cost - Machinery & Equipment

Year	Corn	Soybeans	Wheat
2020	\$95.22	\$65.50	\$47.29
2021	\$99.87	\$69.16	\$50.57
2022	\$99.87	\$62.16	\$50.57
2023	\$110.12	\$75.87	\$57.86
2024	\$122.37	\$88.28	\$71.35
2025	\$131.65	\$92.75	\$71.22
2026	\$156.11	\$141.84	\$118.84
Maximum	\$156.11	\$141.84	\$118.84
Minimum	\$95.22	\$62.16	\$47.29
5 Year Average	\$112.78	\$78.31	\$60.31

Fixed Cost - Miscellaneous

Year	Corn (154.0 Units)	Corn (192.5 Units)	Corn (240.6 Units)	Soybeans (45.4 Units)	Soybeans (56.8 Units)	Soybeans (71.0 Units)	Wheat (70.2 Units)	Wheat (87.7 Units)	Wheat (109.6 Units)
2020	\$20.50	\$20.50	\$20.50	\$13.40	\$13.40	\$13.40	\$10.70	\$10.70	\$10.70
2021	\$20.50	\$20.50	\$20.50	\$13.70	\$13.70	\$13.70	\$12.70	\$12.70	\$12.70
2022	\$21.17	\$21.17	\$21.17	\$14.06	\$14.06	\$14.06	\$12.99	\$12.99	\$12.99
2023	\$23.49	\$23.49	\$23.49	\$15.21	\$15.21	\$15.21	\$15.19	\$15.19	\$15.19
2024	\$24.66	\$24.66	\$24.66	\$16.00	\$16.00	\$16.00	\$15.30	\$15.30	\$15.30
2025	\$25.52	\$25.52	\$25.52	\$16.40	\$16.40	\$16.40	\$13.88	\$13.88	\$13.88
2026	\$21.00	\$21.00	\$21.00	\$12.02	\$12.02	\$12.02	\$13.12	\$13.12	\$13.12
Maximum	\$25.52	\$25.52	\$25.52	\$16.40	\$16.40	\$16.40	\$15.30	\$15.30	\$15.30
Minimum	\$20.50	\$20.50	\$20.50	\$12.02	\$12.02	\$12.02	\$10.70	\$10.70	\$10.70
5 Year Average	\$22.16	\$22.16	\$22.16	\$14.47	\$14.47	\$14.47	\$13.58	\$13.58	\$13.58

2026 Corn Budget (Final)

Conservation Tillage

Variable Costs

Variable Costs	5 Year Avg. Cost Ex. D	Base 145 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Seed Kernels (1000s)	\$3.55	\$99.40	\$0.39
Fertilizer N	\$0.53	\$84.75	\$0.32
Fertilizer P205	\$0.74	\$37.37	\$0.26
Fertilizer K20	\$0.39	\$11.21	\$0.08
Fertilizer Lime	\$25.00	\$6.25	\$0.00
Chemicals	\$46.49	\$46.49	\$0.00
Fuel, Oil, Grease	\$21.81	\$21.81	\$0.00
Repairs	\$31.06	\$31.06	\$0.00
Crop Insurance	\$22.24	\$22.24	\$0.00
Variable Misc.	\$5.67	\$5.67	\$0.00
Drying: Fuel & Electric Only	\$0.04	\$5.80	\$0.04
Hauling/Trucking	\$0.22	\$31.90	\$0.22
Interest on Oper. Cap	-	\$12.68	\$0.04
Total Variable Costs	-	\$416.63	\$1.35

Fixed Costs

Fixed Costs	5 Year Avg. Cost Ex. D	Base 145 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Labor Charge	\$41.85	\$41.85	\$0.00
Machinery & Equipment Charge	\$112.78	\$112.78	\$0.00
Miscellaneous	\$22.16	\$22.16	\$0.00
Total Fixed Costs	-	\$176.79	\$0.00

Total Costs

Total Costs	Base 145 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Total Variable Costs	\$416.63	\$1.35
Total Fixed Costs	\$176.79	\$0.00
Total Costs	\$593.42	\$1.35

Unit Inputs - 5 Year Olympic Average

Variable Costs	Base 145 Bushel	Add. Bushel
Seed Kernels (1000s)	28	0.11
Fertilizer N LB.	159.90	0.61
Fertilizer P205 LB.	50.50	0.35
Fertilizer K20 LB.	28.74	0.20
Fertilizer Lime TON	0.25	0.00

Interest on Oper. Cap.

Interest on all variable costs except hauling and crop insurance.

Rate	Months	(Rate/12)*Months
6.32%	7.00	3.7%

2026 Soybean Budget (Final)

No-Tillage Practices

Variable Costs

Variable Costs	5 Year Avg. Cost Ex. D	Base 45 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Seed Kernels (1000s)	\$0.42	\$67.52	\$0.00
Fertilizer N	\$0.00	\$0.00	\$0.00
Fertilizer P205	\$0.74	\$26.77	\$0.59
Fertilizer K20	\$0.39	\$20.02	\$0.44
Fertilizer Lime	\$25.00	\$6.25	\$0.00
Chemicals	\$48.99	\$48.99	\$0.00
Fuel, Oil, Grease	\$18.11	\$18.11	\$0.00
Repairs	\$26.06	\$26.06	\$0.00
Crop Insurance	\$15.32	\$15.32	\$0.00
Variable Misc.	\$3.89	\$3.89	\$0.00
Hauling/Trucking	\$0.22	\$9.99	\$0.22
Interest on Oper. Cap	-	\$6.88	\$0.03
Total Variable Costs	-	\$249.80	\$1.29

Fixed Costs

Fixed Costs	5 Year Avg. Cost Ex. D	Base 45 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Labor Charge	\$21.22	\$21.22	\$0.00
Machinery & Equipment Charge	\$78.31	\$78.31	\$0.00
Miscellaneous	\$14.47	\$14.47	\$0.00
Total Fixed Costs	-	\$114.01	\$0.00

Total Costs

Total Costs	Base 45 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Total Variable Costs	\$249.80	\$1.29
Total Fixed Costs	\$114.01	\$0.00
Total Costs	\$363.81	\$1.29

Unit Inputs - 5 Year Olympic Average

Variable Costs	Base 45 Bushel	Add. Bushel
Seed Kernels (1000s)	160	0
Fertilizer N LB.	0.00	0.00
Fertilizer P205 LB.	36.08	0.80
Fertilizer K20 LB.	51.87	1.15
Fertilizer Lime TON	0.25	0.00

Interest on Oper. Cap.

Interest on all variable costs except hauling and crop insurance.

Rate	Months	(Rate/12)*Months
6.32%	6	3.2%

2026 Wheat Budget (Final)

Conservation Tillage

Variable Costs

Variable Costs	5 Year Avg. Cost Ex. D	Base 61 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Seed Kernels (1000s)	\$0.03	\$47.60	\$0.00
Fertilizer N	\$0.63	\$43.16	\$0.84
Fertilizer P205	\$0.72	\$22.07	\$0.36
Fertilizer K20	\$0.41	\$6.22	\$0.10
Fertilizer Lime	\$25.00	\$6.25	\$0.00
Chemicals	\$12.60	\$12.60	\$0.00
Fuel, Oil, Grease	\$12.88	\$12.88	\$0.00
Repairs	\$18.23	\$18.23	\$0.03
Crop Insurance	\$11.00	\$11.00	\$0.00
Variable Misc.	\$4.62	\$4.62	\$0.00
Hauling/Trucking	\$0.22	\$13.54	\$0.22
Interest on Oper. Cap	-	\$8.23	\$0.06
Total Variable Costs	-	\$206.40	\$1.62

Fixed Costs

Fixed Costs	5 Year Avg. Cost Ex. D	Base 61 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Labor Charge	\$25.11	\$25.11	\$0.00
Machinery & Equipment Charge	\$60.31	\$60.31	\$0.00
Miscellaneous	\$13.58	\$13.58	\$0.00
Total Fixed Costs	-	\$99.00	\$0.00

Total Costs

Total Costs	Base 61 Bushel Cost Per Acre	Add. Bushel Cost Per Acre
Total Variable Costs	\$206.40	\$1.62
Total Fixed Costs	\$99.00	\$0.00
Total Costs	\$305.40	\$1.62

Unit Inputs - 5 Year Olympic Average

Variable Costs	Base 61 Bushel	Add. Bushel
Seed Kernels (1000s)	1400	0
Fertilizer N LB.	68.08	1.33
Fertilizer P205 LB.	30.48	0.50
Fertilizer K20 LB.	15.24	0.25
Fertilizer Lime TON	0.25	0.00

Interest on Oper. Cap.

Interest on all variable costs except hauling and crop insurance.

Rate	Months	(Rate/12)*Months
6.32%	9.00	4.7%

Exhibit E: Interest Rates - Capitalization Rate

[i] Fixed multi-flex rate for a 25-year term on a loan \$75,000 and over, Farm Credit Services. To calculate the weighted average price, the two years with the highest and lowest values are trimmed and not included in the calculation.

[e] Equity rate is the USDA rate of return on farm equity averaged for most recent 25 years.

Interest Rate [i]

Year	Rate
2020	4.90
2021	4.27
2022	6.19
2023	7.86
2024	8.55
2025	7.40
2026	7.67
Average	6.80

Equity Rate [e]

Year	Rate
2024	7.53
2023	9.21
2022	15.65
2021	13.31
2020	4.27
2019	1.95
2018	1.52
2017	4.49
2016	1.71
2015	(0.78)
2014	8.08
2013	8.37
2012	17.04
2011	11.04
2010	12.46
2009	(0.71)
2008	4.30
2007	4.60
2006	13.30
2005	18.18
2004	17.32
2003	8.17
2002	(0.57)
2001	6.13
2000	8.74
Average	7.81

Capitalization Rates

Used In 2020-2026

Tax Year	Cap Rate
2020	7.9%
2021	7.8%
2022	7.8%
2023	8.0%
2024	8.2%
2025	8.4%
2026	8.6%

2026 CAUV Sample Calculation

Soil:	Millgrove, Silt Loam
Slope:	0-2
Erosion:	Slight
Drainage:	Very poorly
Prod. Index:	100

	<u>Corn</u>	<u>Beans</u>	<u>Wheat</u>
PI DAT Yield/Acre (1984)	144	52	64
% Increased Yield	1.52	1.47	1.78
Adjusted Yield/Acre	219	77	114
X Crop Price/Unit	\$4.49	\$11.11	\$5.52
= Gross Income / Acre	\$982.71	\$855.83	\$629.85
Yield/Acre	219	77	114
Base Yield	145	45	61
= Yield Above Base	74	32	53
X Added Unit Cost	\$1.35	\$1.29	\$1.59
Added Unit Cost/Acre	\$99.87	\$41.35	\$84.40
Base Yield Cost	\$593.42	\$363.81	\$305.40
= Total Non-Land Prod. Costs	\$693.29	\$405.16	\$389.80
Net Return/Acre	\$289.43	\$450.67	\$240.05
X Cropping Pattern	37.4%	56.7%	5.9%
= Rotational Net Return/Acre	\$108.30	\$255.35	\$14.21
Total Rotational Net Return	\$377.87	-	-
Base Cap Rate	8.60%	-	-
Value	\$4,393.81	Rounded	\$4,390

2023 CAUV Sample Calculation

Soil:	Millgrove, Silt Loam		
Slope:	0-2		
Erosion:	Slight		
Drainage:	Very poorly		
Prod. Index:	100		
	<u>Corn</u>	<u>Beans</u>	<u>Wheat</u>
PI DAT Yield/Acre (1984)	144	52	64
% Increased Yield	1.48	1.45	1.66
Adjusted Yield/Acre	212	75	106
X Crop Price/Unit	\$4.21	\$10.22	\$5.20
= Gross Income / Acre	\$892.52	\$766.50	\$551.20
Yield/Acre	212	75	106
Base Yield	139	43	59
= Yield Above Base	73	32	47
X Added Unit Cost	\$1.31	\$1.03	\$1.37
Added Unit Cost/Acre	\$95.63	\$32.96	\$64.39
Base Yield Cost	\$509.17	\$323.41	\$264.36
= Total Non-Land Prod. Costs	\$604.80	\$356.37	\$328.75
Net Return/Acre	\$287.72	\$410.13	\$222.45
X Cropping Pattern	37.1%	57.4%	5.5%
= Rotational Net Return/Acre	\$106.74	\$235.41	\$12.23
Total Rotational Net Return	\$354.39	-	-
Base Cap Rate	8.00%	-	-
Value	\$4,429.92	Rounded	\$4,430

2026 CAUV Sample Calculation

Soil:	Miami Silt Loam		
Slope:	2-6		
Erosion:	Slight		
Drainage:	Well		
Prod. Index:	76		
	<u>Corn</u>	<u>Beans</u>	<u>Wheat</u>
PI DAT Yield/Acre (1984)	108	38	50
% Increased Yield	1.52	1.47	1.78
Adjusted Yield/Acre	165	56	89
X Crop Price/Unit	\$4.49	\$11.11	\$5.52
= Gross Income/Acre	\$740.40	\$622.43	\$491.72
Yield/Acre	165	56	89
Base Yield	145	45	61
= Yield Above Base	20	11	28
X Added Unit Cost	\$1.35	\$1.29	\$1.59
Added Unit Cost/Acre	\$26.99	\$14.22	\$44.59
Base Yield Cost	\$593.42	\$363.81	\$305.40
= Total Non-Land Prod. Costs	\$620.41	\$378.02	\$349.99
Net Return/Acre	\$119.99	\$244.40	\$141.74
X Cropping Pattern	37.4%	56.7%	5.9%
= Rotational Net Return/Acre	\$44.90	\$138.48	\$8.39
Total Rotational Net Return	\$191.77	-	-
Base Cap Rate	8.60%	-	-
Value	\$2,229.89	Rounded	\$2,230

2023 CAUV Sample Calculation

Soil:	Miami Silt Loam		
Slope:	2-6		
Erosion:	Slight		
Drainage:	Well		
Prod. Index:	76		
	<u>Corn</u>	<u>Beans</u>	<u>Wheat</u>
PI DAT Yield/Acre (1984)	108	38	50
% Increased Yield	1.48	1.45	1.66
Adjusted Yield/Acre	159	55	83
X Crop Price/Unit	\$4.49	\$10.22	\$5.20
= Gross Income/Acre	\$669.39	\$562.10	\$431.60
Yield/Acre	159	55	83
Base Yield	139	43	59
= Yield Above Base	20	12	24
X Added Unit Cost	\$1.31	\$1.03	\$1.37
Added Unit Cost/Acre	\$26.20	\$12.36	\$32.88
Base Yield Cost	\$509.17	\$323.41	\$264.36
= Total Non-Land Prod. Costs	\$535.37	\$335.77	\$297.24
Net Return/Acre	\$134.02	\$226.33	\$134.36
X Cropping Pattern	37.1%	57.4%	5.5%
= Rotational Net Return/Acre	\$49.72	\$129.91	\$7.39
Total Rotational Net Return	\$187.02	-	-
Base Cap Rate	8.00%	-	-
Value	\$2,337.81	Rounded	\$2,340

Comparison of TY 2026 Final Values with TY 2023 Final Values

TY 2026 Final Values

Productivity		Low Net	High Net	Average Net	Low Cropland	High	Average
Index	No. of Units	Return/Acre	Return/Acre	Return/Acre	Value/Acre	Cropland	Cropland
						Value/Acre	Value/Acre
0-49	602	\$0	\$69	\$0	\$350	\$350	\$350
50-59	749	\$0	\$140	\$41	\$350	\$1,630	\$546
60-69	1,114	\$0	\$212	\$117	\$350	\$2,470	\$1,372
70-79	800	\$106	\$286	\$192	\$1,230	\$3,330	\$2,243
80-89	211	\$195	\$340	\$269	\$2,270	\$3,950	\$3,128
90-99	35	\$301	\$378	\$325	\$3,500	\$4,390	\$3,781
100+	6	\$378	\$378	\$378	\$4,390	\$4,390	\$4,390
ALL	3,517	\$0	\$378	\$110	\$350	\$4,390	\$1,354

TY 2023 Final Values

Productivity		Low Net	High Net	Average Net	Low Cropland	High	Average
Index	No. of Units	Return/Acre	Return/Acre	Return/Acre	Value/Acre	Cropland	Cropland
						Value/Acre	Value/Acre
0-49	602	\$0	\$82	\$1	\$350	\$350	\$350
50-59	749	\$0	\$140	\$47	\$350	\$1,750	\$607
60-69	1,114	\$0	\$206	\$119	\$350	\$2,580	\$1,502
70-79	800	\$108	\$275	\$189	\$1,350	\$3,440	\$2,364
80-89	211	\$189	\$325	\$259	\$2,370	\$4,060	\$3,244
90-99	35	\$288	\$354	\$309	\$3,600	\$4,430	\$3,871
100+	6	\$354	\$354	\$354	\$4,430	\$4,430	\$4,430
ALL	3,517	\$0	\$354	\$110	\$350	\$4,430	\$1,443

Comparison of TY 2026 Final Values with TY 2025 Final Values

TY 2026 Final Values

Productivity		Low Net	High Net	Average Net	Low Cropland	High	Average
Index	No. of Units	Return/Acre	Return/Acre	Return/Acre	Value/Acre	Cropland	Cropland
						Value/Acre	Value/Acre
0-49	602	\$0	\$69	\$0	\$350	\$350	\$350
50-59	749	\$0	\$140	\$41	\$350	\$1,630	\$546
60-69	1,114	\$0	\$212	\$117	\$350	\$2,470	\$1,372
70-79	800	\$106	\$286	\$192	\$1,230	\$3,330	\$2,243
80-89	211	\$195	\$340	\$269	\$2,270	\$3,950	\$3,128
90-99	35	\$301	\$378	\$325	\$3,500	\$4,390	\$3,781
100+	6	\$378	\$378	\$378	\$4,390	\$4,390	\$4,390
ALL	3,517	\$0	\$378	\$110	\$350	\$4,390	\$1,354

TY 2025 Final Values

Productivity		Low Net	High Net	Average Net	Low Cropland	High	Average
Index	No. of Units	Return/Acre	Return/Acre	Return/Acre	Value/Acre	Cropland	Cropland
						Value/Acre	Value/Acre
0-49	602	\$0	\$81	\$1	\$350	\$350	\$350
50-59	749	\$0	\$143	\$48	\$350	\$1,700	\$599
60-69	1,114	\$0	\$220	\$125	\$350	\$2,620	\$1,495
70-79	800	\$116	\$295	\$200	\$1,380	\$3,510	\$2,388
80-89	211	\$202	\$348	\$275	\$2,410	\$4,150	\$3,283
90-99	35	\$304	\$379	\$330	\$3,610	\$4,510	\$3,937
100+	6	\$381	\$381	\$381	\$4,530	\$4,530	\$4,530
ALL	3,517	\$0	\$381	\$116	\$350	\$4,530	\$1,448

Average CAUV Values by Year

Average CAUV Values by Year, 2009-2026

Productivity									
Index	2009	2010	2011	2012	2013	2014	2015	2016	2017
0-49	176	200	300	350	350	350	350	350	350
50-59	200	214	328	362	516	700	518	466	430
60-69	435	436	632	610	1218	1778	1371	1235	1061
70-79	746	845	1126	1147	1958	2728	2347	2255	1969
80-89	1059	1278	1641	1717	2743	3718	3354	3302	2909
90-99	1368	1601	2017	2128	3310	4428	4104	4074	3602
100+	1620	1900	2380	2490	3780	5030	4770	4750	4205
Average	459	505	700	719	1205	1668	1388	1310	1153
No. of Soils	3511	3514	3514	3514	3514	3514	3514	3514	3514

Productivity									Final Values
Index	2018	2019	2020	2021	2022	2023	2024	2025	2026
0-49	350	350	350	350	350	350	350	350	350
50-59	400	378	351	358	409	607	691	599	546
60-69	896	731	488	598	915	1502	1728	1495	1372
70-79	1723	1469	1073	1253	1672	2364	2629	2388	2243
80-89	2586	2270	1783	1969	2439	3244	3548	3283	3128
90-99	3226	2863	2303	2512	3007	3871	4223	3937	3781
100+	3810	3420	2820	2990	3550	4430	4850	4530	4390
Average	1015	876	668	759	999	1443	1616	1448	1354
No. of Soils	3514	3514	3514	3517	3517	3517	3517	3517	3517

Average CAUV Values by Reappraisal/UpdateYear

Productivity						
Index	2011	2014	2017	2020	2023	Final Values 2026
0-49	300	350	350	350	350	350
50-59	328	700	430	351	607	546
60-69	632	1778	1061	488	1502	1372
70-79	1126	2728	1969	1073	2364	2243
80-89	1641	3718	2909	1783	3244	3128
90-99	2017	4428	3602	2303	3871	3781
100+	2380	5030	4205	2820	4430	4390
Average	700	1668	1153	668	1443	1354
No. of Soils	3514	3514	3514	3514	3517	3517

Comparison of Inputs, Tax Years 2023-2026

Crop Prices

Crop	2023	2024	2025	2026	Difference 2023-2026	Difference 2025-2026
Corn	\$4.21	\$4.40	\$4.46	\$4.49	\$0.28	\$0.03
Soybeans	\$10.22	\$10.81	\$10.90	\$11.11	\$0.89	\$0.21
Wheat	\$5.20	\$5.52	\$5.53	\$5.52	\$0.32	(\$0.01)

Non-land Production Costs - Base Cost

Crop	2023	2024	2025	2026	Difference 2023-2026	Difference 2025-2026
Corn	\$509.17	\$530.29	\$563.52	\$593.42	\$84.25	\$29.89
Soybeans	\$323.41	\$333.03	\$349.55	\$363.81	\$40.40	\$14.26
Wheat	\$264.36	\$272.17	\$288.28	\$305.40	\$41.04	\$17.12

Non-land Production Costs - Additional Unit Cost

Crop	2023	2024	2025	2026	Difference 2023-2026	Difference 2025-2026
Corn	\$1.31	\$1.28	\$1.26	\$1.35	\$0.04	\$0.09
Soybeans	\$1.03	\$1.13	\$1.22	\$1.29	\$0.26	\$0.07
Wheat	\$1.37	\$1.45	\$1.51	\$1.62	\$0.25	\$0.10

Capitalization Rate

Inputs	2023	2024	2025	2026	Difference 2023-2026	Difference 2025-2026
Mortgage/Equity Ratio	80/20	80/20	80/20	80/20	-	-
Years	25	25	25	25	-	-
Interest Rate	5.76%	6.20%	6.47%	6.80%	-	-
Equity Rate	7.45%	7.75%	7.84%	7.81%	-	-
Tax Additur	1.5%	1.4%	1.4%	1.4%	-	-
Capitalization Rate	8.0%	8.2%	8.4%	8.6%	0.6%	0.2%

Sources

Exhibits A & B

Source: United States Department of Agriculture, National Agricultural Statistics Service, Crop Production 2025 Summary, January 2026. Corn Area Planted for All Purposes and Harvested for Grain, Yield, and Production - States and United States: 2023-2025; Winter Wheat Area Planted and Harvested, Yield, and Production - States and United States: 2023-2025; Soybeans for Beans Area Planted and Harvested, Yield, and Production - States and United States: 2023-2025. 1/14/2026

Exhibit C

Source: United States Department of Agriculture, National Agricultural Statistics Service, Crop Production 2025 Summary, January 2026. Corn Area Planted for All Purposes and Harvested for Grain, Yield, and Production - States and United States: 2023-2025; Winter Wheat Area Planted and Harvested, Yield, and Production - States and United States: 2023-2025; Soybeans for Beans Area Planted and Harvested, Yield, and Production - States and United States: 2023-2025. United States Department of Agriculture, National Agricultural Statistics Service, Crop Values 2025 Summary, February 2026. Corn for Grain Price per Bushel and Value of Production- States and United States: 2022-2024; Winter Wheat Price per Bushel and Value of Production- States and United States: 2023-2025; Soybeans for Beans Price Per Bushel and Value of Production - States and United States: 2023-2025. 3/2/2026.

Exhibit D

Source: The Ohio State University; College of Food, Agricultural, and Environmental Sciences; Crop production budgets. Updated with 2026 data as of 5/27/2026 for corn, soybeans, and wheat. <https://farmoffice.osu.edu/farm-management/enterprise-budgets#2026>

Corn, Soybean, & Wheat Budget (Final)

Source: The Ohio State University; College of Food, Agricultural, and Environmental Sciences; Crop production budgets. Updated with 2026 data as of 5/27/2026 for corn, soybeans, and wheat. <https://farmoffice.osu.edu/farm-management/enterprise-budgets#2026>

Exhibit E

Source: USDA Farm sector financial ratios, March 9, 2026