

**NORTHEAST REGION
EX-LARGE COW/CALF BUDGET 2012**

BREED HERD SIZE 495 COW to BULL 20 CALF CROP PERCENT¹ 87%
CULL RATE 15% REPLACEMENT HEIFER'S KEPT 74.25

VALUE OF PRODUCTION

	QUANTITY	WEIGHT	PRICE ²	VALUE	VALUE PER COW	NEW VALUE
STEER CALVES	215	550	\$1.40	\$165,800	\$334.95	_____
HEIFER CALVES	141	515	\$1.32	\$95,903	\$193.74	_____
CULL COWS	74.25	1000	\$0.67	\$49,748	\$100.50	_____
CULL BULLS	1	1200	\$0.75	\$900	\$1.82	_____
TOTAL	432			\$312,351	\$631.01	_____

VARIABLE COSTS

1. FEED COSTS	UNITS	QUANTITY/PERCENT	PRICE	COST	VALUE PER COW	NEW VALUE
HAY	TON	99.00	\$225	\$22,275	\$45.00	_____
STATE	AUY	30.0%	\$43.32	\$6,433	\$13.00	_____
FEDERAL LEASE	AUY	7.0%	\$21.60	\$10,692	\$21.60	_____
PRIVATE(Owned)	AUY	55.0%	\$0.00	\$0	\$0.00	_____
PRIVATE(Leased Grazing)	AUY	0.0%	\$0.00	\$0	\$0.00	_____
SALT & MINERAL	TON	7.00	\$300	\$2,100	\$4.24	_____
PROTEIN SUPP	TON	15.00	\$525	\$7,875	\$15.91	_____
OTHER		0.00	\$0	\$0	\$0.00	_____
TOTAL				\$49,375	\$99.75	_____

2. OTHER VARIABLE COSTS

	COST	VALUE PER COW	NEW VALUE
VET AND MEDICINE	\$7,419	\$14.99	_____
LIVESTOCK HAULING	\$2,117	\$4.28	_____
HIRED LABOR	\$21,780	\$44.00	_____
OPERATING COSTS-EQUIP & MACH	\$5,535	\$11.18	_____
OPERATING COSTS-VEHICLE	\$4,920	\$9.94	_____
RANCH MAINTENANCE	\$4,121	\$8.32	_____
BEEF CHECKOFF	\$356	\$0.72	_____
LIVESTOCK PURCHASES	\$16,000	\$32.32	_____
TOTAL	\$62,248	\$125.75	_____

3. INTEREST ON VARIABLE COSTS

SUM OF VARIABLE COSTS X MONTHS BORROWED	X INTEREST RATE PER MONTH	ANNUAL INTEREST RATE	NUMBER OF MONTHS BORROWED	VALUE PER COW	NEW VALUE
		7.00%	6	\$3,907	\$7.89
TOTAL				\$115,530	\$233.39
				\$196,821	\$397.62

OWNERSHIP COSTS

	Annual Capital Recovery ⁴ (At Replacement Value):	Represents 65% Asset Ownership ⁵	VALUE PER COW	NEW VALUE
CASH COSTS				
Taxes & Insurance		\$13,115	\$26.49	_____
Overhead		\$5,000	\$10.10	_____
Total		\$18,115	\$36.60	_____
NON CASH COSTS				
Purchased Livestock		\$15,958	\$32.24	_____
Machinery & Equipment		\$13,115	\$26.49	_____
Housing & Improvements		\$34,724	\$70.15	_____
Interest on Retained Livestock ⁶		\$31,423	\$63.48	_____
Management & Operation Labor (6% of gross returns)		\$11,809	\$23.86	_____
Total		\$107,029	\$216.22	_____

TOTAL FIXED COSTS	\$125,144	\$252.82	_____
TOTAL CASH AND VARIABLE COSTS	\$133,645	\$269.99	_____
TOTAL COSTS	\$240,674	\$486.21	_____
RETURN ABOVE TOTAL CASH COSTS	\$178,706	\$361.02	_____
RETURN ABOVE TOTAL COSTS	\$71,677	\$144.80	_____

BREAKEVEN CALCULATIONS

	VARIABLE COSTS	TOTAL COSTS
REQUIRED AVG. CALF PRICES CASH COST (cwt)	\$50.38	\$58.28
REQUIRED AVG. CALF PRICES TOTAL COSTS(cwt)	\$50.38	\$104.95