NORTHEAST REGION
EX-LARGE COW/CALF BUDGET 2017

BREED HERD SIZE	523	COW to BULL	20	CALF CROP PERCENT[1]	85%
CULL RATE	15%			REPLACEMENT HEIFER'S KEPT	78

VALUE OF PRODUCTION

	QUANTITY	WEIGHT	PRICE[2]	VALUE	VALUE PER COW	NEW VALUE
STEER CALVES	222	550	$1.52	$185,644	$355.30	
HEIFER CALVES	144	515	$1.47	$108,779	$208.19	
CULL COWS	98	1000	$0.52	$51,155	$97.90	
CULL BULLS	1	1200	$0.62	$744	$1.42	
FEE HUNTING	1			$12,000	$22.97	
TOTAL	465			$358,322	$685.78	

VARIABLE COSTS

1. FEED COSTS

	UNITS	QUANTITY/PERCENT	PRICE	COST	VALUE PER COW	NEW VALUE
HAY	TON	104.50	$160	$16,720	$32.00	
STATE	AUY	30.0%	$43.32	$6,790	$13.00	
FEDERAL LEASE	AUY	7.0%	$20.88	$10,910	$20.88	
PRIVATE(Owned)	AUY	55.0%	$0.00	$0	$0.00	
PRIVATE(Leased Grazing)	AUY	0.0%	$0.00	$0	$0.00	
SALT & MINERAL	TON	19	$690	$13,159	$25.19	
PROTEIN SUPP	TON	98	$340	$33,309	$63.75	
OTHER		0.00	$0	$0	$0.00	
TOTAL				$80,889	$154.81	

2. OTHER VARIABLE COSTS

	COST	VALUE PER COW	NEW VALUE
VET AND MEDICINE	$9,176	$17.56	
LIVESTOCK HAULING	$2,673	$5.12	
HIRED LABOR	$32,000	$61.24	
OPERATING COSTS-EQUIP & MACH	$3,605	$6.90	
OPERATING COSTS-VEHICLE	$12,360	$23.66	
RANCH MAINTENANCE	$15,000	$28.71	
BEEF CHECKOFF	$366	$0.70	
LIVESTOCK PURCHASES	$21,000	$40.19	
TOTAL	$96,180	$184.08	

3. INTEREST ON VARIABLE COSTS

SUM OF VARIABLE COSTS X MONTHS BORROWED		
X INTEREST RATE PER MONTH		
ANNUAL INTEREST RATE	6.50%	
NUMBER OF MONTHS BORROWED	6	VALUE PER COW
	$5,755	$11.01
	$182,823	$349.90
TOTAL	$175,499	$335.88

OWNERSHIP COSTS

Annual Capital Recovery[4] (At Replacement Valve):	Represents 65% Asset Ownership[5]	VALUE PER COW	NEW VALUE
CASH COSTS			
Taxes & Insurance	$14,775	$28.28	
Overhead	$5,000	$9.57	
Total	$19,775	$37.85	
NON CASH COSTS			
Purchased Livestock	$16,008	$30.64	
Machinery & Equipment	$14,775	$28.28	
Housing & Improvements	$34,724	$66.46	
Interest on Retained Livestock[6]	$33,374	$63.87	
Management & Operation Labor (6% of gross returns)	$10,530	$20.15	
Total	$109,411	$209.40	
TOTAL FIXED COSTS	$129,186	$247.25	
TOTAL CASH AND VARIABLE COSTS	$202,599	$387.75	
TOTAL COSTS	$312,010	$597.15	
RETURN ABOVE TOTAL CASH COSTS	$155,723	$298.04	
RETURN ABOVE TOTAL COSTS	$46,312	$88.64	

BREAKEVEN CALCULATIONS

	VARIABLE COSTS	TOTAL COSTS
REQUIRED AVG. CALF PRICES CASH COST (cwt)	$77.30	$85.67
REQUIRED AVG. CALF PRICES TOTAL COSTS(cwt)	$77.30	$131.93