

***Budgeting  
Value-Added Beef Production  
for  
Specialty Markets***



***Gerald Marousek***

# ***Study highlights***

Budgets patterned on the operations of a successful beef cattle producer niche-marketing cooperative show that net returns can be increased through developing nontraditional management-marketing programs. Budgets were constructed for each of the following production and marketing stages: cow-calf (weaners), backgrounding (short yearlings), stockers (grass-fed yearlings), dry lot finishing (backgrounded calves, grass-fed yearlings), slaughtering (calves, yearlings), carcass sale (open market, negotiated contracts). All but one of eight multi-stage budgets (finishing backgrounded calves) had improved returns compared with selling weaner calves. Although costs and cattle prices change over time, the results indicate the potential for value-added beef production enterprises.

The most critical and challenging task for a successful value-added niche marketing program is identifying, meeting the requirements of, and negotiating a sales agreement with the consumer. Either an individual or a group of producers may undertake the endeavor. Product marketing and legal and financial counsel may be needed. From the individual standpoint, factors to be considered include willingness to change production practices to meet customers needs, availability of feed and financial resources for changed or additional enterprises, and ability to handle the risk and management demands of larger and more varied business activities.

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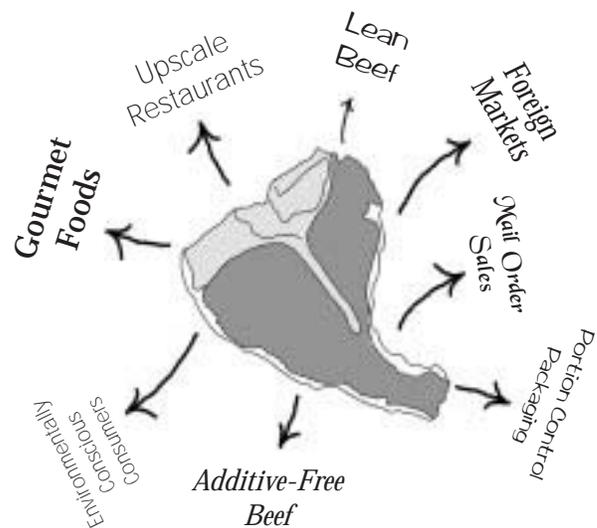
# The Value-Added Concept

Beef cattle producers are increasingly exploring alternatives to traditional methods of marketing their animals. Press reports have described the plans and activities of several rancher groups (1). A survey of Idaho beef cattle producers found that significant numbers expressed an interest in various types of forward or futures pricing arrangements and in custom feeding and group marketing activities (2, p. 11).

Several alternatives to selling calves at weaning are possibilities: backgrounding or “warming up” animals before feedlot placement, stocking on pasture or rangeland to yearling or older age, and retaining ownership of calves or yearlings in custom finishing lots. Each of these alternatives adds greater value to the animals sold. Value-adding production, if successfully accomplished, increases net returns to the producer. We have reported study results on income and risk trade-offs of some of these alternative value-adding management and marketing systems for rangeland beef cattle producers (3, 4, 5).

The value-added concept is carried a step further when the end result of beef cattle production is a consumer product (meat), rather than a commodity (animal). The goal then becomes optimizing total net returns to the operation through best satisfying consumer demand for your product—providing what consumers want, when and where they want it, and at the maximum price they will pay.

One way to move into this type of marketing is to identify a specific market segment, or niche. “Niche marketing” entails learning the exact requirements for a particular market and matching production to fulfill those requirements. In beef marketing those requirements might include cut, tenderness, size and trim, delivery schedule, and production history (e.g., hormone use). For producers who can meet a set of specifications, a niche market resulting in premium prices may be possible (6). This study is based on the experience of a successful niche marketing endeavor.



## Oregon Country Beef Example

The budgets presented here resulted from discussions with members of a small group of ranchers who have organized a cooperative to pursue a value-adding, niche marketing approach to their rangeland cattle enterprises. Oregon Country Beef (OCB) members have rather typical western U.S. ranch resources: high desert and mountain public (BLM, Forest Service) and private forage. Their uncommon characteristic is the extension of their total ranching endeavor beyond the traditional cow-calf operation.

The budgets are loosely modeled from operations of selected OCB members, in that they portray alternative enterprise combinations the members are following. But they are generic in that they do not represent any particular member's operation. They incorporate information from interviews with OCB members into the program and database of the University of Idaho Enterprise Budget System (7, 8). Prices are averages or those prevailing for the 1992-96 period. The organization and specifications for the budgets are given on pages 5 and 6.

**Table 1.** Budgeted returns to 500-head beef cow operation for various production and marketing enterprise combinations.

Budget	Enterprise combination	Marketing stage	Return <sup>1</sup>
1	Cow-calf	Weaner calves	\$(-)9,452
2B	Cow-calf and backgrounding	Spring yearlings	(-)7,743
2S	Cow-calf and stocking	Fall yearlings	(-)3,950
3B	Cow-calf, backgrounding, and finishing	1,000-1,050 lb live weight	(-)12,001
3S	Cow-calf, stocking, and finishing	1,100-1,150 lb live weight	4,584
4B	Cow-calf, backgrounding, finishing, and slaughtering	600-650 lb carcasses	32,115
4S	Cow-calf, stocking, finishing, and slaughtering	650-700 lb carcasses	49,535
5B	Cow-calf, backgrounding, finishing, and mixed marketing	40% carcass sale, 60% live weight sale	5,565
5S	Cow-calf, stocking, finishing, and mixed marketing	40% carcass sale, 60% live weight sale	22,482

<sup>1</sup>Returns to risk and management from cow-calf to market; equals gross receipts less total costs

### ***Budgeted Returns***

Table 1 lists the enterprise combinations, the class of animals (or carcasses) marketed, and the return to risk and management for each of the nine budgets. Budget 1, selling weaner calves, showed a return after all costs of -\$9,452. Selling spring yearlings after custom backgrounding (Budget 2B) had a -\$7,743 return. Carrying calves over winter on range with supplemental feed, then placing them on grass and selling fall yearling stockers, resulted in a -\$3,950 return (Budget 2S).

When backgrounded calves were fed to finished weight and grade (Budget 3B), total return was -\$12,001. Grass-fed stocker yearlings fed to finish showed a total return of \$4,584 (Budget 3S). These two budgets (3B and 3S) were based on live weight slaughter animal sale. (OCB cattle are custom finished in a feedlot owned by a member of the cooperative.)

Budgets 4 and 5 were based, in part, on the marketing arrangement of OCB. OCB contracted with a Japanese restaurant chain to supply 200 carcasses per week to specification. These are fabricated for shipment to Japan, where the product is featured in western- (versus Japanese) style restaurants. OCB made a separate arrangement for slaughtering, with the slaughtering plant paying “generic” (open market) price for carcasses and cuts not meeting contract specifications and allowing by-product credit.

Budgets 4B and 4S assume all animals produced by the 500-cow herd operations (minus heifer replacements and death losses) were finished, slaughtered, and sold at the contract price. Actually, the feedlot places approximately 200 animals on feed each week. These animals are delivered to the feedlot by individual OCB members, who commit themselves to one or more 50-head (1 semitruck load = 1 pen) deliveries for specific week(s) one year in advance. Feedlot deliveries in fact do not require, or allow for, all the output of a 500-cow herd operation.

Therefore, the returns for Budget 4B (backgrounded slaughter carcass sale) of \$32,115 and Budget 4S (stocker slaughter carcass sale) of \$49,535 cannot be construed as representing actual ranch income. The figures are useful for comparison with other enterprise combinations and marketing arrangements if, and to the extent, they are possible and achievable.

Budget 5 differs from Budget 4 in that only 40 percent of the finished animals were sold on carcass contract, with the remaining 60 percent sold live weight. This more nearly approaches OCB experience since, due to an economic slowdown in Japan, OCB agreed to reduce deliveries under the carcass contract to 40 percent of the original 200 carcasses per week. The other 60 percent were slaughtered and sold on the open market. Live weight sale was used in Budgets 5B and 5S to simplify market price assumptions and to allow comparisons with other live weight slaughter sales (Budgets 3B and 3S). In all other respects the conditions pertaining to Budget 4 apply to Budget 5. Backgrounded slaughter mixed marketing (40% carcass, 60% live weight sale) had a return of \$5,565 (Budget 5B). The 40 percent carcass, 60 percent live weight sale marketing mix for grass-fed slaughter yearlings (Budget 5S) returned \$22,482.

Details of the budgets appear in the Appendix. Included are the investment summary for the cow-calf budget, which is the basic enterprise for all the budgets, and monthly summaries of returns, expenses, and feed requirements for each of the nine budgets. The return and expense, or cash flow, tables record sale receipts and operating costs by source as well as net returns for the production cycle from wintering of the breeding herd through final payment for the marketed output. The cash flow tables show the timing of income and outlays, critical information for financial planning. Similarly, feed requirements tables are useful for feed procurement decisions.

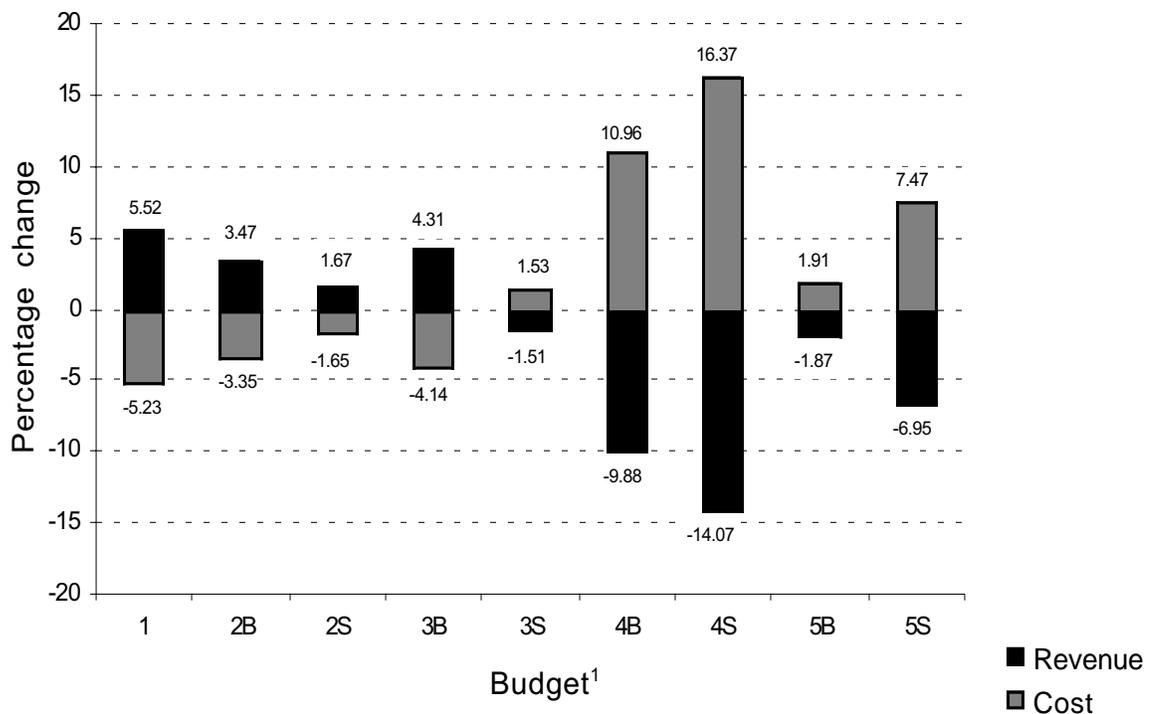
## Break-Even Analysis

Break-even analysis shows the degree by which changes in costs and revenue can lift a money-losing enterprise to an economically viable level or reduce a money-maker to a loser. Break-even level is that point where total receipts equal total costs. Figure 1 shows, for each budget, the percentage change in cost or revenue that would result in a break-even level. The portion of the column below the break-even level indicates the decrease needed to break even, while the part of the column above break even shows the necessary increase. As in the budgets, returns to risk and management are not included; they accrue from returns above the break-even level.

Budgets 1, 2B, 2S, and 3B have negative returns. This means that either costs must be reduced, revenue increased, or some combination of both, in order to break even. For example, the break-even level for Budget 1 can be reached either by reducing costs by 5.23 percent or increasing revenue by 5.52 percent.

Similarly, those budgets with positive returns (3S, 4B, 4S, 5B, and 5S) can have cost increases, revenue decreases, or a combination before reaching the break-even point. In Budget 4S for example, costs could rise 16.37 percent or revenue decline 14.07 percent and still break even.

**Figure 1.** Percentage change in cost or revenue required to reach break-even level.



**Note:** At break-even level, gross receipts equal total costs less risk and management.

<sup>1</sup>1: Cow-calf: selling weaner calves

2b: Cow-calf and backgrounding: selling spring yearlings

2S: Cow-calf and stocking: selling fall yearlings

3B: Cow-calf, backgrounding, and finishing: live weight sale

3S: Cow-calf, stocking, and finishing: live weight sale

4B: Cow-calf, backgrounding, finishing, and slaughtering: carcass contract sale

4S: Cow-calf, stocking, finishing, and slaughtering: carcass contract sale

5B: Cow-calf, backgrounding, finishing, and mixed marketing: live weight and carcass contract sale

5S: Cow-calf, stocking, finishing, and mixed marketing: live weight and carcass contract sale

## ***Changes in OCB Production Practices***

These beef niche marketing budgets are based on 10 years of experience of the Oregon Country Beef Cooperative. The 14 member ranchers maintain their individual breeding and management programs. This has resulted in problems of achieving optimal feedlot performance and, especially, in producing the size and quality of carcass cuts that meet contract specifications. Members are moving from exotic breeds toward crosses with British breeds, however.

Achieving a price premium requires 650- to 725-pound carcasses with yield grades 1 and 2. Breeding programs of Tarentaise-Red Angus with a slight Hereford cross meet clientele needs for smaller, leaner cuts. Summer calving helps alleviate fertility problems and is followed by early spring weaning, movement to grass the following summer, and into a feedlot in the fall. Backgrounding calves before finishing has not returned as much as summer stocking and finishing.

Cooperative members have recently taken a step toward more coordination of production. They are undertaking a trial grass feeding program with six head per member in which 800-pound animals are put on pasture with self feeders and marketed as summer yearlings at 1,000 pounds.

## ***Is Value-Added Production for You?***

In addition to developing niche market outlets and pricing and contract terms, which may be group activities, individual producers need to evaluate several factors when considering value-added beef production:

- **Feed resources.** Backgrounding and summer stocking require an additional winter feed supply as well as grazing forage for stockers. The budgets developed in this study used custom backgrounding and private lease summer forage as well as custom finishing. Various combinations of these feed sources as well as deeded and public lands may be needed.
- **Financing.** Retained ownership increases financial requirements in two ways: it increases production costs and postpones income. In these budgets, total costs for one production cycle (wintering cow herd to payment for sale of resulting offspring) increased from \$180,000 for a 500-cow herd

when selling weaners to \$230,000 to \$240,000 for backgrounded and summer stocker animal sales and to \$290,000 to \$300,000 when selling slaughter cattle.

Receipt of income is delayed from five to 14 months depending on the alternative considered. The availability of credit to finance the increased costs over a longer production cycle is a crucial factor when considering these alternatives.

- **Risk.** New business and marketing ventures carry risks, both financial and psychological. Financial underpinnings, knowledge and skills in producing animals for nontraditional markets, and an understanding and appreciation of market requirements all help reduce the risks of unsuccessful outcomes. But since success cannot be guaranteed, the attitude toward risk-taking is also an important factor in undertaking new activities. This psychological component, risk tolerance versus risk aversion, or the "Can I live with it?" question should not be ignored.

- **Management.** Management skills entail the ability to make the right decisions, at the right time, in several areas of activity. Management includes the assimilation, interpretation, and use of information. Obviously technical know-how, work ethic, appropriate risk tolerance, and management skills are all important to success in a business enterprise. Some can be bought, some can be learned. Management is being able to see the big picture without losing sight of the parts. Extending the ranching enterprise through value-adding activities requires an enhanced level of management.

Both technical (production) and economic (pricing) figures differ with time, place, and individual operations. Most crucial is the ability to identify, meet the requirements of, and "nail down" value-adding niche markets. In their continuing effort for success, for example, OCB members conduct in-store beef sampling and interviewing, participate in industry conventions, and solicit outlets for their beef products through upscale restaurants and health food stores. Recently OCB, which produces beef without growth hormones or antibiotic feed additives, has been marketing a larger volume of carcass cuts through a contract with a West Coast multi-outlet health food retail firm.

# The Budgets

## Specifications for Rangeland Beef Production and Marketing Enterprise Budget Combinations

1. Budgets are calculated on a total herd basis for a 500-cow herd; they should be comparable on a *per herd* basis for cow herds in the 300- to 700-head range. For example, totals for a 300-head herd should be about 60 percent of the 500-head budget.
2. Budgets are calculated in four stages, according to marketing options:
  1. Cow-calf: selling weaner calves  
450 lb steers @ \$87  
400 lb heifers @ \$83
  - 2B. Cow-calf and backgrounding: selling spring yearlings  
700 lb steers @ \$79  
650 lb heifers @ \$75
  - 2S. Cow-calf and stocking: selling fall yearlings  
800 lb steers @ \$74  
750 lb heifers @ \$70
  - 3B. Cow-calf, backgrounding, and finishing:  
live weight sale  
1,050 lb steers @ \$70  
1,000 lb heifers @ \$64
  - 3S. Cow-calf, stocking, and finishing:  
live weight sale  
1,150 lb steers @ \$71  
1,100 lb heifers @ \$65
  - 4B. Cow-calf, backgrounding, finishing, and slaughtering: carcass contract sale  
1,050 lb steers x 60.67% carcass yield @ \$120 contract plus year-end settlement  
1,000 lb heifers x 60.67% carcass yield @ \$120 contract plus year-end settlement
  - 4S. Cow-calf, stocking, finishing, and slaughtering: carcass contract sale  
1,150 lb steers x 60.67% carcass yield @ \$120 contract plus year-end settlement  
1,100 lb heifers x 60.67% carcass yield @ \$120 contract plus year-end settlement
  - 5B. Cow-calf, backgrounding, finishing, and mixed marketing: combination sale  
60% of slaughter calves sold live weight (3B)  
40% of slaughter calves sold carcass contract (4B)
  - 5S. Cow-calf, stocking, finishing, and mixed marketing: combination sale  
60% of slaughter yearlings sold live weight (3S)  
40% of slaughter yearlings sold carcass contract (4S)
3. Budget tables for each enterprise (cow-calf to marketing stage) are packaged together. Returns to risk and management equal gross receipts less total costs. This figure, whether plus or minus, is carried forward to the final stage. Returns to risk and management (cow-calf to market) is the "bottom line" on the last table of each budget.
4. The major specifications for the budgets include:
  - a. calf weaning rate: 90%.
  - b. post-weaning death loss is recorded at end of production stage: backgrounding lot, 1%; stockers on grass, 1%; finishing lot, 0.5%.
  - c. cost and revenue estimate sources: Oregon Country Beef Cooperative member interviews; 1992, 1994, 1996 University of Idaho Livestock Enterprise Budgets; published prices.
  - d. interest and discount rate: 9%. This rate is used for all calculations involving interest on borrowed funds, imputed interest on equity, discount on deferred income, and capital recovery on depreciable assets. Capital recovery is the amortization of an asset that loses value over time. It accounts for the time value of money (interest on investment) as well as salvage value. Capital recovery is a more accurate method of measuring the cost of owning an asset than is depreciation.

- e. labor requirements are total for the operation, including operator and family labor; labor rate, \$6.50/hr.
- f. grazing fees: BLM/FS, \$1.90/AUM; private lease, \$10.00/head/month (yearlings).
- g. cattle trucking rate: \$2.25/loaded mile.
- h. daily gain and feeding period: backgrounding lot, 1.67 lb for 150 days; stockers on grass, 1.3 lb for 270 days; finishing lot, 2.7 lb for 130 days (averages for steers and heifers).
- i. feedlot costs: backgrounding, \$0.85/day; finishing, \$0.30/day yardage plus feed cost.
- j. animal weights for live weight sales are net of shrink.
- k. slaughtering cost = value of offal and hide.<sup>1</sup>
- l. carcass grade and yield: Select (+) to Choice (-), Yield Grade 2.
- m. hot carcass weight yield: 60.67%.<sup>2</sup>
- n. contract carcass price: \$133.65-\$135.00/cwt.<sup>3</sup>

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<sup>1</sup>A general guideline is that the value of beef cattle by-products covers the total costs of slaughter plant operations. Oregon Country Beef Cooperative members received credit for 90% of the national drop price for by-products, less \$30.00 per head. Hides, the major component of by-product value, have a wide price variability. Packer hides were quoted at \$78-\$80/cwt in March 1997 (9). The net of by-product credit less \$30.00 per head is included in contract carcass price.

<sup>2</sup>Average of 32 lots of Oregon Country beef slaughtered by Washington Beef Processors.

<sup>3</sup>Price is the total of \$120/cwt payment at time of slaughter plus year-end settlement, which includes by-product credit less slaughtering charge (see footnote 1). The year-end settlement is discounted to slaughter date.

## Budget 1. Cow-Calf: Selling Weaner Calves

**Table 1-1. Cow-Calf, Winter on Federal Range, Calves Sold at Weaning.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Steer calves	4.50	cwt	225	87.00	88,087.50	176.18
Heifer calves	4.00	cwt	110	83.00	36,520.00	73.04
Aged bulls	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifers	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$171,207.50	\$342.41
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					\$60,633.05	\$121.27
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					\$180,659.66	\$361.32
<b>6. Returns to Risk and Management (cow-calf to market)</b>					-\$9,452.16	-\$18.90

<sup>1</sup> cow herd basis (500 head)

## Budget 2B. Cow-Calf and Backgrounding: Selling Spring Yearlings

**Table 2B-1. Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bulls	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifers	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					-\$63,974.45	-\$127.95
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					\$180,659.66	\$361.32
<b>6. Returns to Risk and Management</b>					-\$134,059.66	-\$268.12

<sup>1</sup> cow herd basis (500 head)

**Table 2B-2. Backgrounding, Custom Fed, Calves Sold.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Steer calves	7.00	cwt	223	79.00	123,319.00	246.64
Heifer calves	6.50	cwt	109	75.00	53,137.50	106.28
Total Receipts					\$176,456.50	\$352.91
<b>2. Operating Costs</b>						
Yardage and feed		days	50250.00	0.85	42,712.50	85.43
Interest on carryover <sup>2</sup>		head	0.42	12065.37	5,025.23	10.05
Hauling		head	335.00	4.85	1,624.75	3.25
Interest on operating capital		\$	8635.79	0.09	777.22	1.55
Total Operating Costs					\$50,139.70	\$100.28
<b>3. Income Above Operating Costs</b>					\$126,316.80	\$252.63
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$50,139.70	\$100.28
<b>6. Returns to Risk and Management</b>					\$126,316.80	\$252.63
<b>7. Returns to Risk and Management (cow-calf to market)</b>					-\$7,742.86	-\$15.49

Note: Number of cattle in lot = 335; ADG = 1.667 lb; days on feed = 150; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

## Budget 2S. Cow-Calf and Stocking: Selling Fall Yearlings

**Table 2S-1. Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bull	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifer	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on Operating Capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					-\$63,974.45	-\$127.95
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					\$180,659.66	\$361.32
<b>6. Returns to Risk and Management</b>					-\$134,059.66	-\$268.12

<sup>1</sup>cow herd basis (500 head)

**Table 2S-2. Stocker, Grass-Fed (winter supplement), Yearlings Sold.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Steers	8.00	cwt	223	74.00	132,016.00	264.03
Heifers	7.50	cwt	109	70.00	57,225.00	114.45
Total Receipts					\$189,241.00	\$378.48
<b>2. Operating Costs</b>						
Alfalfa hay		ton	134.00	70.00	9,380.00	18.76
Deeded spring range		head	3015.00	10.00	30,150.00	60.30
Salt		lb	4527.00	0.06	271.62	0.54
Protein supplement 20%		cwt	400.00	7.00	2,800.00	5.60
Interest on carryover <sup>2</sup>		head	0.75	12065.37	9,045.41	18.09
Miscellaneous		head	335.00	6.00	2,010.00	4.02
Hired labor		hr	550.00	6.50	3,575.00	7.15
Interest on operating capital		\$	21101.56	0.09	1,899.14	3.80
Total Operating Costs					\$59,131.17	\$118.26
<b>3. Income Above Operating Costs</b>					\$130,109.83	\$260.22
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$59,131.17	\$118.26
<b>6. Returns to Risk and Management</b>					\$130,109.83	\$260.22
<b>7. Returns to Risk and Management (cow-calf to market)</b>					-\$3,949.83	-\$7.90

**Note:** Number of cattle on grass = 335; ADG = 1.3 lb; days on grass = 270; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

## Budget 3B. Cow-Calf, Backgrounding, and Finishing: Live Weight Sale

**Table 3B-1. Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bull	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifer	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					-\$63,974.45	-\$127.95
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					\$180,659.66	\$361.32
<b>6. Returns to Risk and Management</b>					-\$134,059.66	-\$268.12

<sup>1</sup>cow herd basis (500 head)

**Table 3B-2. Backgrounding, Custom Fed, Calves Retained.**

	Weight Each	Total Number Unit	of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Total Receipts					\$0.00	\$0.00
2. Operating Costs						
Yardage and feed		days	50250.00	0.85	42,712.50	85.43
Interest on carryover <sup>2</sup>		head	0.42	12065.37	5,025.23	10.05
Hauling		head	335.00	4.85	1,624.75	3.25
Interest on operating capital		\$	8635.79	0.09	772.22	1.55
Total Operating Costs					\$50,139.70	\$100.28
3. Income Above Operating Costs					-\$50,139.70	-\$100.28
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$50,139.70	\$100.28
6. Returns to Risk and Management					-\$50,139.70	-\$100.28

**Note:** Number of cattle in lot = 335; ADG = 1.667 lb; days on feed = 150; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

**Table 3B-3. Finishing Stage, Background Animals, Live Weight Sale.**

	Weight Each	Total Number Unit	of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Steers	10.50	cwt	221	70.00	162,435.00	324.87
Heifers	10.00	cwt	108	64.00	69,120.00	138.24
Total Receipts					\$231,555.00	\$463.11
2. Operating Costs						
Yardage charge		day	43160.00	0.30	12,948.00	25.90
Alfalfa hay		ton	13.28	70.00	929.60	1.86
Corn silage		ton	301.83	40.00	12,073.20	24.15
Barley pellets		ton	94.42	50.00	4,721.00	9.44
Potatoes		ton	623.09	12.00	7,477.08	14.95
Feed barley		ton	113.27	100.00	11,327.00	22.65
Hauling		head	332.00	8.35	2,772.20	5.54
Interest on carryover <sup>2</sup>		head	0.36	16577.94	5,984.64	11.97
Interest on operating capital		\$	12486.99	0.09	1,123.83	2.25
Total Operating Costs					\$59,356.55	\$118.71
3. Income Above Operating Costs					\$172,198.45	\$344.40
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$59,356.55	\$118.71
6. Returns to Risk and Management					\$172,198.45	\$344.40
7. Returns to Risk and Management (cow-calf to market)					-\$12,000.91	-\$24.00

**Note:** Number of cattle in lot = 332; ADG = 2.70 lb; days on feed = 130; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

## Budget 3S. Cow-Calf, Stocking, and Finishing: Live Weight Sale

**Table 3S-1. Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bull	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifer	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					<b>-\$63,974.45</b>	<b>-\$127.95</b>
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					<b>\$180,659.66</b>	<b>\$361.32</b>
<b>6. Returns to Risk and Management</b>					<b>-\$134,059.66</b>	<b>-\$268.12</b>

<sup>1</sup>cow herd basis (500 head)

**Table 3S-2. Stocker, Grass-Fed (winter supplement), Yearlings Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Total Receipts					\$0.00	\$0.00
<b>2. Operating Costs</b>						
Alfalfa hay		ton	134.00	70.00	9,380.00	18.76
Deeded spring range		head	3015.00	10.00	30,150.00	60.30
Salt		lb	4527.00	0.06	271.62	0.54
Protein supplement 20%		cwt	400.00	7.00	2,800.00	5.60
Interest on carryover <sup>2</sup>		head	0.75	12065.37	9,045.41	18.09
Miscellaneous		head	335.00	6.00	2,010.00	4.02
Hired labor		hr	550.00	6.50	3,575.00	7.15
Interest on operating capital		\$	21101.56	0.09	1,899.14	3.80
Total Operating Costs					\$59,131.17	\$118.26
<b>3. Income Above Operating Costs</b>					-\$59,131.17	-\$118.26
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$59,131.17	\$118.26
<b>6. Returns to Risk and Management</b>					-\$59,131.17	-\$118.26

**Note:** Number of cattle on grass = 335; ADG = 1.30 lb; days on grass= 270; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

**Table 3S-3. Finishing Stage, Grass-Fed Animals, Live Weight Sale.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Steers	11.50	cwt	221	71.00	180,446.50	360.89
Heifers	11.00	cwt	108	65.00	77,220.00	154.44
Total Receipts					\$257,666.50	\$515.33
<b>2. Operating Costs</b>						
Yardage charge		day	43160.00	0.30	12,948.00	25.90
Alfalfa hay		ton	13.28	70.00	929.60	1.86
Corn silage		ton	308.50	40.00	12,340.00	24.68
Barley pellets		ton	94.47	50.00	4,723.50	9.45
Potatoes		ton	623.13	12.00	7,477.56	14.96
Feed barley		ton	113.32	100.00	11,332.00	22.66
Hauling		head	332.00	8.35	2,772.20	5.54
Interest on carryover <sup>2</sup>		head	0.36	17387.17	6,276.77	12.55
Interest on operating capital		\$	12137.92	0.09	1,092.41	2.18
Total Operating Costs					\$59,892.04	\$119.78
<b>3. Income Above Operating Costs</b>					\$197,774.46	\$395.55
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$59,892.04	\$119.78
<b>6. Returns to Risk and Management</b>					\$197,774.46	\$395.55
<b>7. Returns to Risk and Management (cow-calf to market)</b>					\$4,583.63	\$9.17

**Note:** Number of cattle in lot = 332; ADG = 2.70 lb; days on feed = 130; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from previous enterprises

## Budget 4B. Cow-Calf, Backgrounding, Finishing, and Slaughtering: Carcass Contract Sale

**Table 4B-1. Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bull	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifer	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					-63,974.45	-\$127.95
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					\$180,659.66	\$361.32
<b>6. Returns to Risk and Management</b>					-\$134,059.66	-\$268.12

<sup>1</sup>cow herd basis (500 head)

**Table 4B-2. Backgrounding, Custom Fed, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Total Receipts					\$0.00	\$0.00
2. Operating Costs						
Yardage and feed		days	50250.00	0.85	42,712.50	85.43
Interest on carryover <sup>2</sup>		head	0.42	12065.37	5,025.23	10.05
Hauling		head	335.00	4.85	1,624.75	3.25
Interest on operating capital		\$	8635.79	0.09	777.22	1.55
Total Operating Costs					\$50,139.70	\$100.28
3. Income Above Operating Costs					-\$50,139.70	-\$100.28
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$50,139.70	\$100.28
6. Returns to Risk and Management					-\$50,139.70	-\$100.28

**Note:** Number of cattle in lot = 335; ADG = 1.667 lb; days on feed = 150; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

**Table 4B-3. Finishing Stage, Background Animals.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Total Receipts					\$0.00	\$0.00
2. Operating Costs						
Yardage charge		day	43160.00	0.30	12,948.00	25.90
Alfalfa hay		ton	13.28	70.00	929.60	1.86
Corn silage		ton	301.83	40.00	12,073.20	24.15
Barley pellets		ton	94.42	50.00	4,721.00	9.44
Potatoes		ton	623.09	12.00	7,477.08	14.95
Feed barley		ton	113.27	100.00	11,327.00	22.65
Hauling		head	332.00	8.35	2,772.20	5.54
Interest on carryover <sup>2</sup>		head	0.36	16577.94	5,984.64	11.97
Interest on operating capital		\$	12486.99	0.09	1,123.83	2.25
Total Operating Costs					\$59,356.55	\$118.71
3. Income Above Operating Costs					-\$59,356.55	-\$118.71
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$59,356.55	\$118.71
6. Returns to Risk and Management					-\$59,356.55	-\$118.71

**Note:** Number of cattle in lot = 332; ADG = 2.70 lb; days on feed = 130; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from previous enterprises

**Table 4B-4. Marketing Stage, Background Animals, Carcass Sale.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Steers (Aug. slaughter)	6.37 <sup>2</sup>	cwt	221	120.00	168,932.41	337.86
Heifers (Aug. slaughter)	6.07 <sup>2</sup>	cwt	108	120.00	78,667.20	157.33
Steers (Dec. payment)	6.37 <sup>2</sup>	cwt	221	15.00 <sup>3</sup>	21,116.55	42.23
Heifers (Dec. payment)	6.07 <sup>2</sup>	cwt	108	15.00 <sup>3</sup>	9,833.40	19.67
Total Receipts					\$278,549.56	\$557.10
2. Operating Costs						
Hauling		head	329.00	8.75	2,878.75	5.76
Total Operating Costs					\$2,878.75	\$5.76
3. Income Above Operating Costs					\$275,670.81	\$551.34
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$2,878.75	\$5.76
6. Returns to Risk and Management					\$275,670.81	\$551.34
7. Returns to Risk and Management (cow-calf to market)					\$32,114.90	\$64.23

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>carcass weight at 60.67% yield

<sup>3</sup>deferred payment (4 months @ 9%) is equivalent to \$14.55 received in August

## Budget 4S. Cow-Calf, Stocking, Finishing, and Slaughtering: Carcass Contract Sale

**Table 4S-1 Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bull	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifer	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					-\$63,974.45	-\$127.95
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					\$180,659.66	\$361.32
<b>6. Returns to Risk and Management</b>					-\$134,059.66	-\$268.12

<sup>1</sup>cow herd basis (500 head)

**Table 4S-2. Stocker, Grass-Fed (winter supplement), Yearlings Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Total Receipts					\$0.00	\$0.00
2. Operating Costs						
Alfalfa hay		ton	134.00	70.00	9,380.00	18.76
Deeded spring range		head	3015.00	10.00	30,150.00	60.30
Salt		lb	4527.00	0.06	271.62	0.54
Protein supplement 20%		cwt	400.00	7.00	2,800.00	5.60
Interest on carryover <sup>2</sup>		head	0.75	12065.37	9,045.41	18.09
Miscellaneous		head	335.00	6.00	2,010.00	4.02
Hired labor		hr	550.00	6.50	3,575.00	7.15
Interest on operating capital		\$	21101.56	0.09	1,899.14	3.80
Total Operating Costs					\$59,131.17	\$118.26
3. Income Above Operating Costs					-\$59,131.17	-\$118.26
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$59,131.17	\$118.26
6. Returns to Risk and Management					-\$59,131.17	-\$118.26

**Note:** Number of cattle on grass = 335; ADG = 1.30 lb; days on grass = 270; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

**Table 4S-3. Finishing Stage, Grass-Fed Animals.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Total Receipts					\$0.00	\$0.00
2. Operating Costs						
Yardage charge		day	43160.00	0.30	12,948.00	25.90
Alfalfa hay		ton	13.28	70.00	929.60	1.86
Corn silage		ton	308.50	40.00	12,340.00	24.68
Barley pellets		ton	94.47	50.00	4,723.50	9.45
Potatoes		ton	623.13	12.00	7,477.56	14.96
Feed barley		ton	113.32	100.00	11,332.00	22.66
Hauling		head	332.00	8.35	2,772.20	5.54
Interest on carryover <sup>2</sup>		head	0.36	17387.17	6,276.77	12.55
Interest on Operating Capital		\$	12137.92	0.09	1,092.41	2.18
Total Operating Costs					\$59,892.04	\$119.78
3. Income Above Operating Costs					-\$59,892.04	-\$119.78
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$59,892.04	\$119.78
6. Returns to Risk and Management					-\$59,892.04	-\$119.78

**Note:** Number of cattle in lot = 332; ADG = 2.70 lb; days on feed = 130; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from previous enterprises

**Table 4S-4. Marketing Stage, Grass-Fed Animals, Carcass Sale.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Steers (Dec. slaughter)	6.98 <sup>2</sup>	cwt	221	120.00	185,109.59	370.22
Heifers (Dec. slaughter)	6.67 <sup>2</sup>	cwt	108	120.00	86,443.20	172.89
Steers (Dec. payment)	6.98 <sup>2</sup>	cwt	221	15.00	23,138.70	46.28
Heifers (Dec. payment)	6.67 <sup>2</sup>	cwt	108	15.00	10,805.40	21.61
Total Receipts					\$305,496.87	\$610.99
<b>2. Operating Costs</b>						
Hauling		head	329.00	8.75	2,878.75	5.76
Total Operating Costs					\$2,878.75	\$5.76
<b>3. Income Above Operating Costs</b>					\$302,618.12	\$605.24
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$2,878.75	\$5.76
<b>6. Returns to Risk and Management</b>					\$302,618.12	\$605.24
<b>7. Returns to Risk and Management (cow-calf to market)</b>					\$49,535.25	\$99.07

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>carcass weight at 60.67% yield

## Budget 5B. Cow-Calf, Backgrounding, Finishing, and Mixed Marketing: Live Weight Sale and Carcass Contract Sale

**Table 5B-1. Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bulls	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifers	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					<b>-\$63,974.45</b>	<b>-\$127.95</b>
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					<b>\$180,659.66</b>	<b>\$361.32</b>
<b>6. Returns to Risk and Management</b>					<b>-\$134,059.66</b>	<b>-\$268.12</b>

<sup>1</sup>cow herd basis (500 head)

**Table 5B-2. Backgrounding, Custom Fed, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Total Receipts					\$0.00	\$0.00
2. Operating Costs						
Yardage and feed		days	50250.00	0.85	42,712.50	85.43
Interest on carryover <sup>2</sup>		head	0.42	12065.37	5,025.23	10.05
Hauling		head	335.00	4.85	1,624.75	3.25
Interest on operating capital		\$	8635.79	0.09	777.22	1.55
Total Operating Costs					\$50,139.70	\$100.28
3. Income Above Operating Costs					-\$50,139.70	-\$100.28
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$50,139.70	\$100.28
6. Returns to Risk and Management					-\$50,139.70	-\$100.28

**Note:** Number of cattle in lot = 335; ADG = 1.667 lb; days on feed = 150; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

**Table 5B-3. Finishing Stage, Background Animals.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
1. Gross Receipts						
Total Receipts					\$0.00	\$0.00
2. Operating Costs						
Yardage charge		day	43160.00	0.30	12,948.00	25.90
Alfalfa hay		ton	13.28	70.00	929.60	1.86
Corn silage		ton	301.83	40.00	12,073.20	24.15
Barley pellets		ton	94.42	50.00	4,721.00	9.44
Potatoes		ton	623.09	12.00	7,477.08	14.95
Feed barley		ton	113.27	100.00	11,327.00	22.65
Hauling		head	332.00	8.35	2,772.20	5.54
Interest on carryover <sup>2</sup>		head	0.36	16577.94	5,984.64	11.97
Interest on operating capital		\$	12486.99	0.09	1,123.83	2.25
Total Operating Costs					\$59,356.55	\$118.71
3. Income Above Operating Costs					-\$59,356.55	-\$118.71
4. Ownership Costs						
Total Ownership Costs					\$0.00	\$0.00
5. Total Costs					\$59,356.55	\$118.71
6. Returns to Risk and Management					-\$59,356.55	-\$118.71

**Note:** Number of cattle in lot = 332; ADG = 2.70 lb; days on feed = 130; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

**Table 5B-4. Marketing Stage, Background Animals, 40% Carcass Sale, 60% Live Weight Sale.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Steers (live weight sale)	10.50	cwt	133	70.00	97,755.00	195.51
Heifers (live weight sale)	10.00	cwt	65	64.00	41,600.00	83.20
Steers (Aug. slaughter)	6.37 <sup>2</sup>	cwt	88	120.00	67,267.20	134.53
Heifers (Aug. slaughter)	6.07 <sup>2</sup>	cwt	43	120.00	31,321.20	62.64
Steers (Dec. payment)	6.37 <sup>2</sup>	cwt	88	15.00 <sup>3</sup>	8,408.40	16.82
Heifers (Dec. payment)	6.07 <sup>2</sup>	cwt	43	15.00 <sup>3</sup>	3,915.15	7.83
Total Receipts					\$250,266.95	\$500.53
<b>2. Operating Costs</b>						
Hauling		head	131.00	8.75	1,146.25	2.29
Total Operating Costs					\$1,146.25	\$2.29
<b>3. Income Above Operating Costs</b>					\$249,120.70	\$498.24
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$1,146.25	\$2.29
<b>6. Returns to Risk and Management</b>					\$249,120.70	\$498.24
<b>7. Returns to Risk and Management (cow-calf to market)</b>					\$5,564.79	\$11.13

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>carcass weight at 60.67% yield

<sup>3</sup>deferred payment (4 months @ 9%) is equivalent to \$14.55 received in August

**Budget 5S. Cow-Calf, Stocking, Finishing, and Mixed Marketing:  
Live Weight and Carcass Contract Sale**

**Table 5S-1. Cow-Calf, Winter on Federal Range, Calves Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Aged bull	16.00	cwt	10	45.00	7,200.00	14.40
Cull cows	10.00	cwt	85	40.00	34,000.00	68.00
Cull replacement heifer	7.20	cwt	10	75.00	5,400.00	10.80
Total Receipts					\$46,600.00	\$93.20
<b>2. Operating Costs</b>						
Alfalfa hay (cows)		ton	281.25	70.00	19,687.50	39.38
Alfalfa hay (others)		ton	135.96	70.00	9,517.20	19.03
Feed barley		cwt	517.50	5.00	2,587.50	5.18
Protein supplement 20%		cwt	350.00	7.00	2,450.00	4.90
BLM		aum	6118.00	1.90	11,624.20	23.25
Crop aftermath		aum	787.50	10.00	7,875.00	15.75
Salt		lb	8800.00	0.06	528.00	1.06
Veterinary medicine		\$	6575.00	1.00	6,575.00	13.15
Machinery (fuel, lubrication, repair)		\$	2277.18	1.00	2,277.18	4.55
Vehicles (fuel and repair)		\$	10791.90	1.00	10,791.90	21.58
Equipment (repair)		\$	128.95	1.00	128.95	0.26
Housing and improvements (repair)		\$	2359.31	1.00	2,359.31	4.72
Hired labor		hr	4395.96	6.50	28,573.74	57.15
Interest on operating capital		\$	62210.89	0.09	5,598.98	11.20
Total Operating Costs					\$110,574.45	\$221.15
<b>3. Income Above Operating Costs</b>					<b>-\$63,974.45</b>	<b>-\$127.95</b>
<b>4. Ownership Costs</b>						
Capital recovery						
Purchased livestock		\$	3024.00	1.00	3,024.00	6.05
Housing and improvements		\$	17540.11	1.00	17,540.11	35.08
Machinery		\$	2810.80	1.00	2,810.80	5.62
Equipment		\$	791.42	1.00	791.42	1.58
Vehicles		\$	12112.62	1.00	12,112.62	24.23
Interest on retained livestock		\$	307500.00	0.09	27,675.00	55.35
Taxes and insurance		\$	2908.21	1.00	2,908.21	5.82
Overhead		\$	3223.05	1.00	3,223.05	6.45
Total Ownership Costs					\$70,085.20	\$140.17
<b>5. Total Costs</b>					<b>\$180,659.66</b>	<b>\$361.32</b>
<b>6. Returns to Risk and Management</b>					<b>-\$134,059.66</b>	<b>-\$268.12</b>

<sup>1</sup>cow herd basis (500 head)

**Table 5S-2. Stocker, Grass-Fed (winter supplement), Yearlings Retained.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Total Receipts					\$0.00	\$0.00
<b>2. Operating Costs</b>						
Alfalfa hay		ton	134.00	70.00	9,380.00	18.76
Deeded spring range		head	3015.00	10.00	30,150.00	60.30
Salt		lb	4527.00	0.06	271.62	0.54
Protein supplement 20%		cwt	400.00	7.00	2,800.00	5.60
Interest on carryover <sup>2</sup>		head	0.75	12065.37	9,045.41	18.09
Miscellaneous		head	335.00	6.00	2,010.00	4.02
Hired labor		hr	550.00	6.50	3,575.00	7.15
Interest on operating capital		\$	21101.56	0.09	1,899.14	3.80
Total Operating Costs					\$59,131.17	\$118.26
<b>3. Income Above Operating Costs</b>					-\$59,131.17	-\$118.26
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$59,131.17	\$118.26
<b>6. Returns to Risk and Management</b>					-\$59,131.17	-\$118.26

**Note:** Number of cattle on grass = 335; ADG = 1.30 lb; days on grass = 270; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from cow-calf enterprise

**Table 5S-3. Finishing Stage, Grass-Fed Animals.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Total Receipts					\$0.00	\$0.00
<b>2. Operating Costs</b>						
Yardage charge		day	43160.00	0.30	12,948.00	25.90
Alfalfa hay		ton	13.28	70.00	929.60	1.86
Corn silage		ton	308.50	40.00	12,340.00	24.68
Barley pellets		ton	94.47	50.00	4,723.50	9.45
Potatoes		ton	623.13	12.00	7,477.56	14.96
Feed barley		ton	113.32	100.00	11,332.00	22.66
Hauling		head	332.00	8.35	2,772.20	5.54
Interest on carryover <sup>2</sup>		head	0.36	17387.17	6,276.77	12.55
Interest on operating capital		\$	12137.92	0.09	1,092.41	2.18
Total Operating Costs					\$59,892.04	\$119.78
<b>3. Income Above Operating Costs</b>					-\$59,892.04	-\$119.78
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$59,892.04	\$119.78
<b>6. Returns to Risk and Management</b>					-\$59,892.04	-\$119.78

**Note:** Number of cattle in lot = 332; ADG = 2.70 lb; days on feed = 130; death loss = 1%.

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>interest on carryover operating loan from previous enterprises

**Table 5S-4. Marketing Stage, Grass-Fed Animals, 40% Carcass Sale, 60% Live Weight Sale.**

	Weight Each	Unit	Total Number of Head or Units	Price or Cost/Unit	Total Value	Value or Cost/Head <sup>1</sup>
<b>1. Gross Receipts</b>						
Steers (live weight sale)	11.50	cwt	133	71.00	108,594.50	217.19
Heifers (live weight sale)	11.00	cwt	65	65.00	46,475.00	92.95
Steers (Dec. slaughter)	6.98 <sup>2</sup>	cwt	88	120.00	73,708.80	147.42
Heifers (Dec. slaughter)	6.67 <sup>2</sup>	cwt	43	120.00	34,417.20	68.83
Steers (Dec. payment)	6.98 <sup>2</sup>	cwt	88	15.00	9,213.60	18.43
Heifers (Dec. payment)	6.67 <sup>2</sup>	cwt	43	15.00	4,302.15	8.60
Total Receipts					\$276,711.25	\$553.42
<b>2. Operating Costs</b>						
Hauling		head	131.00	8.75	1,146.25	2.29
Total Operating Costs					\$1,146.25	\$2.29
<b>3. Income Above Operating Costs</b>					\$275,565.00	\$551.13
<b>4. Ownership Costs</b>						
Total Ownership Costs					\$0.00	\$0.00
<b>5. Total Costs</b>					\$1,146.25	\$2.29
<b>6. Returns to Risk and Management</b>					\$275,565.00	\$551.13
<b>7. Returns to Risk and Management (cow-calf to market)</b>					\$22,482.13	\$44.96

<sup>1</sup>cow herd basis (500 head)

<sup>2</sup>carcass weight at 60.67% yield



Budget 2B Monthly Summary of Returns and Expenses.

Category	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Production:																											
Aged bulls												7200															
Cull cows												34000															
Cull replacement heifers												5400															
Steer calves																	123319										
Heifer calves																	53138										
Total Receipts												46600					176457										
Operating Inputs:																											
Alfalfa hay (cows)				6563	13125																						
Alfalfa hay (others)	1727	1727	1727	1977	2359																						
Feed barley	518	518	518	518	518																						
Protein supplement 20%		613	1225	613																							
BLM	998	998	998	499		1162	1162	1162	1162	1162	1162	1162															
Crop aftermath				2625	5250																						
Salt	53	53	53	53	53			53	53	53	53	53															
Veterinary medicine						3287						3287															
Machinery (fuel, lube, repair)		380	380	759	759																						
Vehicles (fuel and repair)	899	899	899	899	899	899	899	899	899	899	899	899															
Equipment (repair)	32	32	32																								
Housing, improvements (repair)	197	197	197	197	197	197	197	197	197	197	197	197															
Taxes and insurance		1454						1454																			
Hired labor	1551	1541	1804	4921	5994	5552	1099	1099	1099	1099	1327	1489															
Yardage and feed													8543	8827	8827	7973	8543										
Interest - carry													1005	1005	1005	1005	1005										
Hauling													1625														
Total Costs	5973	6956	7831	19622	29152	11096	3356	3409	3409	3409	3637	7119	11172	9832	9832	8978	9548										
Net Returns	-5973	-6956	-7831	-19622	-29152	-11096	-3356	-3409	-3409	-3409	-3637	39481	-11172	-9832	-9832	-8978	116909										

Budget 2B Monthly Feed Requirements.

Feed	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Alfalfas hay - cows (ton)				94	188																					
Alfalfa hay - others (ton)	25	25	25	28	34																					
Feed barley (cwt)	104	104	104	104	104																					
Protein supplement 20% (cwt)		88	175	88																						
BLM (aum)	525	525	525	263		612	612	612	612	612	612	612														
Crop aftermath (aum)				263	525																					
Salt (lb)	880	880	880	880	880			880	880	880	880	880														
Yardage and feed (days)													10050	10385	10385	9380	10050									



Budget 3B Monthly Summary of Returns and Expenses.

Category	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Production:																													
Aged bulls												7200																	
Cull cows												34000																	
Cull replacement heifer												5400																	
Steers (live wt)																											162435		
Heifers (live wt)																											69120		
Total Receipts												46600															231555		
Operating Inputs:																													
Alfalfa hay (cows)				6563	13125																								
Alfalfa hay (others)	1727	1727	1727	1977	2359																								
Feed barley	518	518	518	518	518																								
Protein supplement 20%		613	1225	613																									
BLM	998	998	998	499		1162	1162	1162	1162	1162	1162	1162																	
Crop aftermath				2625	5250																								
Salt	53	53	53	53	53			53	53	53	53	53																	
Veterinary medicine						3287						3287																	
Machinery (fuel, lube, repair)		380	380	759	759																								
Vehicles (fuel and repair)	899	899	899	899	899	899	899	899	899	899	899	899																	
Equipment (repair)	32	32	32																									32	
Housing, improvements (repair)	197	197	197	197	197	197	197	197	197	197	197	197																197	
Taxes and insurance		1454						1454																					
Hired labor	1551	1541	1804	4921	5994	5552	1099	1099	1099	1099	1327	1489																	
Yardage and feed													8543	8827	8827	7973	8543												
Interest - carry													1005	1005	1005	1005	1005	1381	1381	1381	1381	461							
Hauling													1625						2772										
Yardage charge																			2988	2988	2988	2988	996						
Alfalfa hay																			930										
Corn silage																			6400	1702	1702	1702	1702	567					
Barley pellets																			1089	1089	1089	1089	363						
Potatoes																			1725	1725	1725	1725	575						
Feed barley																			2614	2614	2614	2614	871						
Total Costs	5973	6956	7831	19622	29152	11096	3356	3409	3409	3409	3637	7119	11172	9832	9832	8978	9548	19900	11500	11500	11500	11500	3833						
Net Returns	-5973	-6956	-7831	-19622	-29152	-11096	-3356	-3409	-3409	-3409	-3637	39481	-11172	-9832	-9832	-8978	-9548	-19900	-11500	-11500	-11500	227722							

Budget 3B Monthly Feed Requirements.

Feed	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Alfalfas hay - cows (ton)				94	188																							
Alfalfa hay - others (ton)	25	25	25	28	34																							
Feed barley (cwt)	104	104	104	104	104																							
Protein supplement 20% (cwt)		88	175	88																								
BLM (aum)	525	525	525	263		612	612	612	612	612	612	612																
Crop aftermath (aum)				263	525																							
Salt (lb)	880	880	880	880	880			880	880	880	880	880																
Yardage and feed (days)													10050	10385	10385	9380	10050											
Yardage charge (days)																			9960	9960	9960	9960	3320					
Alfalfa hay (ton)																			13									
Corn silage (ton)																			160	43	43	43	14					
Barley pellets (ton)																			22	22	22	22	7					
Potatoes (ton)																			144	144	144	144	48					
Feed barley (ton)																			26	26	26	26	9					

## Budget 3S Monthly Summary of Returns and Expenses.

Category	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Production:																											
Aged bulls												7200															
Cull cows												34000															
Cull replacement heifers												5400															
Steers (live wt)																										180447	
Heifers (live wt)																										77220	
Total Receipts												46600														257667	
Operating Inputs:																											
Alfalfa hay (cows)				6563	13125																						
Alfalfa hay (others)	1727	1727	1727	1977	2359									2345	2345	2345	2345										
Feed barley	518	518	518	518	518																						
Deeded spring range														3350	3350	3350	3350	3350	3350	3350	3350	3350	3350	3350	3350	3350	
Protein supplement 20%		613	1225	613										700	700	700	700										
BLM	998	998	998	499		1162	1162	1162	1162	1162	1162	1162															
Crop aftermath				2625	5250																						
Salt	53	53	53	53	53			53	53	53	53	53	30	30	30	30	30	30	30	30	30	30					
Veterinary medicine						3287						3287															
Machinery (fuel, lube, repair)		380	380	759	759																						
Vehicles (fuel and repair)	899	899	899	899	899	899	899	899	899	899	899	899															
Equipment (repair)	32	32	32									32															
Housing, improvements (repair)	197	197	197	197	197	197	197	197	197	197	197	197															
Taxes and insurance		1454						1454																			
Yardage charge																							2988	2988	2988	2988	996
Alfalfa hay																							930				
Corn silage																							4000	2502	2502	2502	834
Barley pellets																							1090	1090	1090	1090	363
Potatoes																							1726	1726	1726	1726	575
Hauling																							2772				
Hired labor	1551	1541	1804	4921	5994	5552	1099	1099	1099	1099	1327	1489	650	325	325	325	325	325	325	325	650						
Interest - carry													1005	1005	1005	1005	1005	1005	1005	1005	1005	1005	1005	1005	1005	483	
Miscellaneous															402	804	804										
Total Costs	5973	6956	7831	19622	29152	11096	3356	3409	3409	3409	3637	7119	5035	7755	8157	8559	8559	4710	4710	4710	5035	17569	12369	12369	12369	4124	
Net Returns	-5973	-6956	-7831	-19622	-29152	-11096	-3356	-3409	-3409	-3409	-3637	39481	-5035	-7755	-8157	-8559	-8559	-4710	-4710	-4710	-5035	-17569	-12369	-12369	-12369	253542	

## Budget 3S Monthly Feed Requirements.

Feed	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Alfalfas hay - cows (ton)				94	188																						
Alfalfa hay - others (ton)	25	25	25	28	34																						
Feed barley (cwt)	104	104	104	104	104																						
Protein supplement 20% (cwt)		88	175	88										100	100	100	100										
BLM (aum)	525	525	525	263		612	612	612	612	612	612	612															
Crop aftermath (aum)				263	525																						
Salt (lb)	880	880	880	880	880			880	880	880	880	880	503	503	503	503	503	503	503	503	503						
Alfalfa hay (ton)																											
Deeded spring range (head)													335	335	335	335	335	335	335	335	335						
Yardage charge (days)																							9960	9960	9960	9960	3320
Corn silage (ton)																							100	63	63	63	21
Barley pellets (ton)																							22	22	22	22	7
Potatoes (ton)																							144	144	144	144	48
Feed barley (ton)																							26	26	26	26	9

Budget 4B Monthly Summary of Returns and Expenses.

Category	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Production:																											
Aged bulls												7200															
Cull cows												34000															
Cull replacement heifers												5400															
Steers (carcass)																											21117
Heifers (carcass)																											9833
Steers (Dec. pay)																											
Heifers (Dec. pay)																											
Total Receipts												46600															30950
Operating Inputs:																											
Alfalfa hay (cows)				6563	13125																						
Alfalfa hay (others)	1727	1727	1727	1977	2359																						
Feed barley	518	518	518	518	518																						
Protein supplement 20%		613	1225	613																							
BLM	998	998	998	499		1162	1162	1162	1162	1162	1162	1162															
Crop aftermath				2625	5250																						
Salt	53	53	53	53	53			53	53	53	53	53															
Veterinary medicine						3287																					
Machinery (fuel, lube, repair)		380	380	759	759																						
Vehicles (fuel and repair)	899	899	899	899	899	899	899	899	899	899	899	899															
Equipment (repair)	32	32	32																								
Housing, improvements (repair)	197	197	197	197	197	197	197	197	197	197	197	197															
Taxes and insurance		1454										1454															
Hired labor	1551	1541	1804	4921	5994	5552	1099	1099	1099	1099	1327	1489															
Yardage and feed													8543	8827	8827	7973	8543										
Interest - carry													1005	1005	1005	1005	1005										
Hauling													1625														
Yardage charge																											
Alfalfa hay																											
Corn silage																											
Barley pellets																											
Potatoes																											
Feed barley																											
Total Costs	5973	6956	7831	19622	29152	11096	3356	3409	3409	3409	3637	7119	11172	9832	9832	8978	9548	19900	11500	11500	11500	6712					
Net Returns	-5973	-6956	-7831	-19622	-29152	-11096	-3356	-3409	-3409	-3409	-3637	39481	-11172	-9832	-9832	-8978	-9548	-19900	-11500	-11500	-11500	240888					30950

Budget 4B Monthly Feed Requirements.

Feed	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Alfalfas hay - cows (ton)				94	188																					
Alfalfa hay - others (ton)	25	25	25	28	34																					
Feed barley (cwt)	104	104	104	104	104																					
Protein supplement 20% (cwt)		88	175	88																						
BLM (aum)	525	525	525	263		612	612	612	612	612	612	612														
Crop aftermath (aum)				263	525																					
Salt (lb)	880	880	880	880	880			880	880	880	880	880														
Yardage and feed (days)													10050	10385	10385	9380	10050									
Yardage charge (days)																										
Alfalfa hay (ton)																				9960	9960	9960	9960	3320		
Corn silage (ton)																				13						
Barley pellets (ton)																				160	43	43	43	14		
Potatoes (ton)																				22	22	22	22	7		
Feed barley (ton)																				144	144	144	144	48		
																				26	26	26	26	9		

## Budget 4S Monthly Summary of Returns and Expenses.

Category	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Production:																											
Aged bulls												7200															
Cull cow												34000															
Cull replacement heifer												5400															
Steers (carcass)																										185110	
Heifers (carcass)																										86443	
Steer (Dec. pay)																										23139	
Heifers (Dec. pay)																										10805	
Total Receipts												46600															305497
Operating Inputs:																											
Alfalfa hay (cows)				6563	13125																						
Alfalfa hay (others)	1727	1727	1727	1977	2359									2345	2345	2345	2345										
Feed barley	518	518	518	518	518																	2615	2615	2615	2615	872	
Deeded spring range													3350	3350	3350	3350	3350	3350	3350	3350	3350						
Protein supplement 20%		613	1225	613										700	700	700	700										
BLM	998	998	998	499		1162	1162	1162	1162	1162	1162	1162															
Crop aftermath				2625	5250																						
Salt	53	53	53	53	53			53	53	53	53	53	30	30	30	30	30	30	30	30	30						
Veterinary medicine						3287						3287															
Machinery (fuel, lube, repair)		380	380	759	759																						
Vehicles (fuel and repair)	899	899	899	899	899	899	899	899	899	899	899	899															
Equipment (repair)	32	32	32									32															
Housing, improvements (repair)	197	197	197	197	197	197	197	197	197	197	197	197															
Taxes and insurance		1454						1454																			
Yardage charge																						2988	2988	2988	2988	996	
Alfalfa hay																						930					
Corn silage																						4000	2502	2502	2502	834	
Barley pellets																						1090	1090	1090	1090	363	
Potatoes																						1726	1726	1726	1726	575	
Hauling																						2772				2879	
Hired labor	1551	1541	1804	4921	5994	5552	1099	1099	1099	1099	1327	1489	650	325	325	325	325	325	325	325	650						
Interest - carry													1005	1005	1005	1005	1005	1005	1005	1005	1005	1448	1448	1448	1448	483	
Miscellaneous															402	804	804										
Total Costs	5973	6956	7831	19622	29152	11096	3356	3409	3409	3409	3637	7119	5035	7755	8157	8559	8559	4710	4710	4710	5035	17569	12369	12369	12369	7003	
Net Returns	-5973	-6956	-7831	-19622	-29152	-11096	-3356	-3409	-3409	-3409	-3637	39481	-5035	-7755	-8157	-8559	-8559	-4710	-4710	-4710	-5035	-17569	-12369	-12369	-12369	298494	

## Budget 4S Monthly Feed Requirements.

Feed	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Alfalfas hay - cows (ton)				94	188																					
Alfalfa hay - others (ton)	25	25	25	28	34																					
Feed barley (cwt)	104	104	104	104	104																					
Protein supplement 20% (cwt)		88	175	88										100	100	100	100									
BLM (aum)	525	525	525	263		612	612	612	612	612	612	612														
Crop aftermath (aum)				263	525																					
Salt (lb)	880	880	880	880	880			880	880	880	880	880	503	503	503	503	503	503	503	503	503					
Alfalfa hay (ton)														34	34	34	34					13				
Deeded spring range (head)													335	335	335	335	335									
Yardage charge (days)																						9960	9960	9960	9960	3320
Corn silage (ton)																						100	63	63	63	21
Barley pellets (ton)																						22	22	22	22	7
Potatoes (ton)																						144	144	144	144	48
Feed barley (ton)																						26	26	26	26	9

Budget 5B Monthly Summary of Returns and Expenses.

Category	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Production:																											
Aged bulls												7200															
Cull cows												34000															
Cull replacement heifers												5400															
Steers (live wt)																											
Heifers (live wt)																											
Steers (carcass)																											
Heifers (carcass)																											
Steers (Dec. pay)																											8408
Heifers (Dec. pay)																											3915
Total Receipts												46600															12324
Operating Inputs:																											
Alfalfa hay (cows)				6563	13125																						
Alfalfa hay (others)	1727	1727	1727	1977	2359																						
Feed barley	518	518	518	518	518																						
Protein supplement 20%		613	1225	613																							
BLM	998	998	998	499		1162	1162	1162	1162	1162	1162	1162															
Crop aftermath				2625	5250																						
Salt	53	53	53	53	53			53	53	53	53	53															
Veterinary medicine						3287																					
Machinery (fuel, lube, repair)		380	380	759	759																						
Vehicles (fuel and repair)	899	899	899	899	899	899	899	899	899	899	899	899															
Equipment (repair)	32	32	32																								
Housing, improvements (repair)	197	197	197	197	197	197	197	197	197	197	197	197															
Taxes and insurance		1454										1454															
Hired labor	1551	1541	1804	4921	5994	5552	1099	1099	1099	1099	1327	1489															
Yardage and feed													8543	8827	8827	7973	8543										
Interest - carry													1005	1005	1005	1005	1005										
Hauling													1625														
Yardage charge																											
Alfalfa hay																											
Corn silage																											
Barley pellets																											
Potatoes																											
Feed barley																											
Total Costs	5973	6956	7831	19622	29152	11096	3356	3409	3409	3409	3637	7119	11172	9832	9832	8978	9548	19900	11500	11500	11500	11500	4979				
Net Returns	-5973	-6956	-7831	-19622	-29152	-11096	-3356	-3409	-3409	-3409	-3637	39481	-11172	-9832	-9832	-8978	-9548	-19900	-11500	-11500	-11500	232964					12324

Budget 5B Monthly Feed Requirements.

Feed	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Alfalfas hay - cows (ton)				94	188																					
Alfalfa hay - others (ton)	25	25	25	28	34																					
Feed barley (cwt)	104	104	104	104	104																					
Protein supplement 20% (cwt)		88	175	88																						
BLM (aum)	525	525	525	263		612	612	612	612	612	612	612														
Crop aftermath (aum)				263	525																					
Salt (lb)	880	880	880	880	880			880	880	880	880	880														
Yardage and feed (days)													10050	10385	10385	9380	10050									
Yardage charge (days)																										
Alfalfa hay (ton)																										
Corn silage (ton)																										
Barley pellets (ton)																										
Potatoes (ton)																										
Feed barley (ton)																										

## Budget 5S Monthly Summary of Returns and Expenses.

Category	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
Production:																															
Aged bulls												7200																			
Cull cows												34000																			
Cull replacement heifers												5400																			
Steers (live wt)																											108595				
Heifers (live wt)																											46475				
Steers (carcass)																											73709				
Heifers (carcass)																											34417				
Steer (Dec. pay)																											9214				
Heifers (Dec. pay)																											4302				
Total Receipts												46600															276711				
Operating Inputs:																															
Alfalfa hay (cows)				6563	13125																										
Alfalfa hay (others)	1727	1727	1727	1977	2359										2345	2345	2345	2345													
Feed barley	518	518	518	518	518																				2615	2615	2615	2615	872		
Deeded spring range													3350	3350	3350	3350	3350	3350	3350	3350	3350	3350	3350								
Protein supplement 20%		613	1225	613											700	700	700	700													
BLM	998	998	998	499		1162	1162	1162	1162	1162	1162	1162																			
Crop aftermath				2625	5250																										
Salt	53	53	53	53	53			53	53	53	53	53	30	30	30	30	30	30	30	30	30	30									
Veterinary medicine						3287						3287																			
Machinery (fuel, lube, repair)		380	380	759	759																										
Vehicles (fuel and repair)	899	899	899	899	899	899	899	899	899	899	899	899																			
Equipment (repair)	32	32	32									32																			
Housing, improvements (repair)	197	197	197	197	197	197	197	197	197	197	197	197																			
Taxes and insurance		1454						1454																							
Yardage charge																									2988	2988	2988	2988	996		
Alfalfa hay																											930				
Corn silage																											4000	2502	2502	2502	834
Barley pellets																											1090	1090	1090	1090	363
Potatoes																											1726	1726	1726	1726	575
Hauling																											2772				1146
Hired labor	1551	1541	1804	4921	5994	5552	1099	1099	1099	1099	1327	1489	650	325	325	325	325	325	325	325	650										
Interest - carry													1005	1005	1005	1005	1005	1005	1005	1005	1005										
Miscellaneous															402	804	804														
Total Costs	5973	6956	7831	19622	29152	11096	3356	3409	3409	3409	3637	7119	5035	7755	8157	8559	8559	4710	4710	4710	5035	17569	12369	12369	12369	5270					
Net Returns	-5973	-6956	-7831	-19622	-29152	-11096	-3356	-3409	-3409	-3409	-3637	39481	-5035	-7755	-8157	-8559	-8559	-4710	-4710	4710	-5035	-17569	-12369	-12369	-12369	271441					

## Budget 5S Monthly Feed Requirements.

Feed	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Alfalfas hay - cows (ton)				94	188																					
Alfalfa hay - others (ton)	25	25	25	28	34																					
Feed barley (cwt)	104	104	104	104	104																					
Protein supplement 20% (cwt)		88	175	88											100	100	100	100								
BLM (aum)	525	525	525	263		612	612	612	612	612	612	612														
Crop aftermath (aum)				263	525																					
Salt (lb)	880	880	880	880	880			880	880	880	880	880	503	503	503	503	503	503	503	503	503					
Alfalfa hay (ton)																										
Deeded spring range (head)													335	335	335	335	335	335	335	335	335					
Yardage charge (days)																										
Corn silage (ton)																							9960	9960	9960	3320
Barley pellets (ton)																						100	63	63	63	21
Potatoes (ton)																						22	22	22	22	7
Feed barley (ton)																						144	144	144	144	48
																						26	26	26	26	9

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