

**CUSTOM GRAZING ON TEMPORARY WINTER GRAZING  
(Variable Cost Budget)**

NUMBER OF ACRES	100.00	In Date	11/01/03
STOCKING RATE (HEAD/ACRE)	2.00	Out Date	04/29/04
NUMBER OF CALVES PLACED	200		
DEATH LOSS (%)	2.00%		
NUMBER OF CALVES SOLD	196		
FEEDING PERIOD (DAYS)	180.00		
MARKETING SHRINK(%)	4.50%		

	BEST	OPT.	MEDIAN	PESS.	WORST
AVERAGE DAILY GAIN (LBS./DAY)	2.15	1.90	1.65	1.40	1.15
PAYWEIGHT TO PAYWEIGHT CALCULATED NET GAIN PER HD.	3.62	3.20	2.78	2.36	1.94
ADJUSTED FOR DEATH LOSS PAYMENT PRICE (\$/CWT.)	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00

ITEM	UNIT	UNITS PER HD.	TOTAL QUANTITY	UNIT PRICE	TOTAL AMOUNT
VARIABLE COSTS:					
CALF	CWT.	5.00	980	\$0.00	\$0
WINTER GRAZING	ACRE	0.50	100	\$137.05	\$13,705
HAY	TON	0.25	50	\$55.00	\$2,750
RECEIVING RATION	TON	0.10	20	\$200.00	\$4,000
MINERALS	LBS.	45.00	9,000	\$0.15	\$1,350
MEDICATION	HEAD	1.00	200	\$2.00	\$400
GROW.STIMULANT	IMPLANT	2.00	400	\$1.00	\$400
REPAIRS	HEAD	1.00	200	\$0.80	\$160
LAND RENTAL	ACRE	0.50	100	\$0.00	\$0
LABOR	HRS.	1.00	200	\$9.00	\$1,800
EXTRA DEATH LOSS	\$		383	\$0.00	\$0
INTEREST ON OP. CAP.	\$		24,565	8.00%	\$969
AUCTION AND HAULING	HEAD	1.00	200	\$0.00	\$0
<b>TOTAL VARIABLE COST</b>					<b>\$25,535</b>

**No Fixed Costs for Variable Cost Budget**

**TOTAL FIXED COST** **\$0.00**

	\$/CWT.
FEED ONLY COST OF GAIN (\$/CWT.)	\$40.02
FEEDING COST OF GAIN (\$/CWT.)	\$46.87
TOTAL COST OF GAIN (\$/CWT.)	\$46.87

**EXPECTED BREAK-EVEN TABLE**

ITEM	TOTAL AMOUNT	\$ / CWT.	\$/HD.
VARIABLE COST	\$25,534.62	\$45.93	\$127.67

**TOTAL COST** \$25,534.62 \$45.93 \$127.67

**EXPECTED RETURN TABLE**

196 head sold

<b>EXP. WEIGHT GAIN</b> (cwt./hd.)	<b>TOTAL WEIGHT GAIN</b> (cwt.)	<b>EXP. PRICE</b> (\$/cwt.)	<b>TOTAL RETURN</b>
2.78	544.81	\$40.00	\$21,792

**RISK RATED RETURNS OVER CASH FLOW COST**

**RISK RATED F** Net return levels (TOP ROW);

The chances of obtaining this level or more (MIDDLE ROW); and

The chances of obtaining this level or less (BOTTOM ROW).

	<u>Optimistic</u>		<u>Expected</u>		<u>Pessimistic</u>		
Returns	\$1,756	\$72	-\$1,613	-\$3,298	-\$4,982	-\$6,667	-\$8,351
Chances	7%	16%	31%	50%	69%	84%	93%
Chances	93%	84%	69%	50%	31%	16%	7%

**CHANCE FOR PROFIT**

**16%**

**BASE BUDGETED NET REVENUE  
EXPECTED PROFIT PER HEAD**

**(\$3,742.38)  
(\$18.71)**

*PROFIT IS RETURN TO RISK AND ALL "ZERO" ITEMS IN THE BUDGET.  
MAY ENTER YOUR OWN VALUES.*