

**STOCKERING STEERS ON TEMPORARY WINTER GRAZING**  
**(Variable Cost Budget)**

NUMBER OF ACRES	100.00	In Date	10/15/03
STOCKING RATE (HEAD/ACRE)	1.50	Out Date	03/13/04
NUMBER OF CALVES PLACED	150	Expected Buy-Sell Margin	(\$3.90)
DEATH LOSS (%)	1.00%		
NUMBER OF CALVES SOLD	149		
FEEDING PERIOD (DAYS)	150.00		
MARKETING SHRINK(%)	3.00		

	BEST	OPT.	MEDIAN	PESS.	WORST
PAYWEIGHT TO PAYWEIGHT	2.15	1.90	1.65	1.40	1.15
DAILY GAIN (LBS./DAY)					
NET SELLING WEIGHT (CWT.)	8.23	7.85	7.48	7.10	6.73
SELLING PRICE (\$/CWT.)	\$102.47	\$95.29	\$88.10	\$83.49	\$78.87

ITEM	UNIT	UNITS PER HD.	TOTAL QUANTITY	UNIT PRICE	TOTAL AMOUNT
VARIABLE COSTS:			(units)	(\$/unit)	
CALF	CWT.	5.00	750	\$92.00	\$69,000
PROCUREMENT COST	HEAD	1.00	150	\$9.30	\$1,395
WINTER GRAZING	ACRE	0.67	100	\$137.05	\$13,705
HAY	TON	0.25	38	\$55.00	\$2,063
RECEIVING RATION	CWT.	2.97	446	\$4.24	\$1,888
MINERALS	LBS.	37.50	5,625	\$0.15	\$844
MEDICATION,WORM,VAC.	HEAD	1.00	150	\$4.00	\$600
GROW.STIMULANT	IMPLANT	2.00	300	\$1.00	\$300
REPAIRS	HEAD	1.00	150	\$0.70	\$105
LAND RENTAL	ACRE	0.67	100	\$0.00	\$0
LABOR	HRS.	2.00	300	\$9.00	\$2,700
DEATH LOSS	\$		69,000	1.00%	\$690
INTEREST ON OP. CAP.	\$		93,290	7.00%	\$2,684
AUCTION AND HAULING	HEAD	1.00	150	\$11.50	\$1,725
<b>TOTAL VARIABLE COST</b>					<b>\$97,698</b>

**No Fixed Costs for Variable Cost Budget**

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

**COST OF GAIN SUMMARY AND MAX. BREAKEVEN CALF PRICE**

	\$/CWT.
FEED ONLY COST OF GAIN (\$/CWT.)	\$49.83
FEEDING COST OF GAIN (\$/CWT.)	\$73.54
TOTAL COST OF GAIN (\$/CWT.)	\$73.54
 MAX. BREAKEVEN PURCHASE PRICE OF CALF	 \$94.71

**EXPECTED BREAKEVEN TABLE**

ITEM	TOTAL AMOUNT	\$ / CWT.	\$/HD.
Variable Cost	\$97,698	\$87.13	\$657.90
 <b>TOTAL COST</b>	 <b>\$97,698</b>	 <b>\$87.13</b>	 <b>\$651.32</b>

**EXPECTED RETURN TABLE**

150 head sold

EXP. WEIGHT (cwt./hd.)	TOTAL WEIGHT (cwt.)	EXP. PRICE (\$/cwt.)	TOTAL RETURN
7.48	1121.25	\$88.95	\$99,733

**RISK RATED RETURNS OVER CASH FLOW COST**

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	\$13,940	\$9,639	\$5,338	\$1,037	-\$2,885	-\$6,807	-\$10,729
Chances	7%	16%	30%	49%	68%	84%	94%
Chances	93%	84%	70%	51%	32%	16%	6%
 <b>CHANCE FOR PROFIT</b>	 <b>54%</b>		 <b>BASE BUDGETED NET REVENUE</b>				 <b>\$95.86</b>
			<b>EXPECTED PROFIT PER HEAD</b>				<b>\$0.64</b>

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