

Stockering on Temporary Summer Grazing						
Total Cost Budget						
Assumptions Section						
NUMBER OF ACRES		100.00				
STOCKING RATE (HEAD/ACRE)		3.00				
NUMBER OF CALVES Placed		300				
DEATH LOSS (%)		1.00%				
NUMBER OF CALVES Sold		297				
In Date		05/01/03				
Out Date		09/15/03				
FEEDING PERIOD (DAYS)		137.00				
MARKETING SHRINK(%)		3.00				
		<b>BEST</b>	<b>OPT.</b>	<b>MEDIAN</b>	<b>PESS.</b>	<b>WORST</b>
PAYWEIGHT TO PAYWEIGHT		2.00	1.75	1.50	1.25	1.00
DAILY GAIN (LBS./DAY)						
NET SELLING WEIGHT (CWT.)		7.74	7.40	7.06	6.71	6.37
SELLING PRICE (\$/CWT.)		\$90.93	\$79.64	\$68.34	\$63.72	\$59.10
		<b>UNITS</b>	<b>TOTAL</b>	<b>UNIT</b>	<b>TOTAL</b>	
<b>ITEM</b>	<b>UNIT</b>	<b>PER HD.</b>	<b>QUANTITY</b>	<b>PRICE</b>	<b>AMOUNT</b>	<b>\$/Calf Marketed</b>
VARIABLE COSTS:			(units)	(\$/unit)		
CALF	CWT.	5.00	1,500	\$80.00	\$120,000	\$404.04
PROCUREMENT COST	HEAD	1.00	300	\$0.00	\$0	\$0.00
MILLET GRAZING	ACRE	0.33	100	\$153.67	\$15,367	\$51.74
HAY	TON	0.10	30	\$55.00	\$1,650	\$5.56
RECEIVING RATION	CWT.	1.50	450	\$12.00	\$5,400	\$18.18
MINERALS	LBS.	21.41	6,422	\$0.15	\$963	\$3.24
MEDICATION,WORM,VAC.	HEAD	1.00	300	\$7.12	\$2,135	\$7.19
GROW.STIMULANT	IMPLANT	1.00	300	\$1.00	\$300	\$1.01
REPAIRS	HEAD	1.00	300	\$0.35	\$105	\$0.35
LAND RENTAL	ACRE	0.33	100	\$0.00	\$0	\$0.00
LABOR	HRS.	1.00	300	\$6.00	\$1,800	\$6.06
DEATH LOSS	\$		120,000	1.00%	\$1,200	\$4.04
INTEREST ON OP. CAP.	\$		148,920	9.00%	\$5,031	\$16.94
AUCTION AND HAULING	HEAD	1.00	300	\$11.50	\$3,450	\$11.62
<b>TOTAL VARIABLE COST</b>					<b>\$157,401</b>	<b>\$529.97</b>
<b>Total Cost Budget</b>						
Cattle Fixed Cost	Head		297	3.60	\$1,069	\$3.60
Machinery Fixed Cost	Acre		100	\$13.94	\$1,394	\$4.69
Overhead	Head		297	\$1.00	\$297	\$1.00
Management	Percent		37,401	5.00%	\$1,870	\$6.30
Land	Acre		100	\$0.00	\$0	\$0.00
<b>TOTAL FIXED COST</b>					<b>\$4,630</b>	<b>\$15.59</b>
<b>COST OF GAIN SUMMARY AND MAX. BREAKEVEN CALF PRICE</b>						
					\$/CWT.	
FEED ONLY COST OF GAIN (\$/CWT.)					\$37.92	
FEEDING COST OF GAIN (\$/CWT.)					\$60.67	
TOTAL COST OF GAIN (\$/CWT.)					\$68.18	
MAX. BREAKEVEN PURCHASE PRICE OF CALF					\$71.52	
<b>EXPECTED BREAKEVEN TABLE</b>						

ITEM	TOTAL AMOUNT		\$ / CWT.	\$/HD.		
VARIABLE COST		\$157,401	\$75.12	\$529.97		
DIRECT FIXED COST		\$1,069	\$0.51	\$3.60		
MACH. FIXED COST		\$1,394	\$0.67	\$4.69		
OVERHEAD		\$297	\$0.14	\$1.00		
MANAGEMENT		\$1,870	\$0.89	\$6.30		
LAND		\$0	\$0.00	\$0.00		
<b>TOTAL COST</b>		<b>\$162,031</b>	<b>\$77.33</b>	<b>\$545.56</b>		
<b>EXPECTED RETURN TABLE</b>						
	300 head sold					
<b>EXP. WEIGHT</b>	<b>EXP. PRICE</b>		<b>TOTAL RETURN</b>			
(cwt./hd.)		(\$/cwt.)				
7.06		\$70.55		\$149,310		
<b>RISK RATED RETURNS OVER TOTAL COST</b>						
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).						
	<b>Optimistic</b>		<b>Expected</b>		<b>Pessimistic</b>	
Returns	\$7,822	-\$2,449	-\$12,721	-\$20,838	-\$28,955	-\$37,072
Chances	16%	28%	47%	66%	84%	95%
Chances	84%	72%	53%	34%	16%	5%
<b>CHANCE FOR PROFIT</b>	<b>25%</b>	<b>BASE BUDGETED NET REVENUE</b>			<b>-\$17,381</b>	