
Livestock Enterprise Budgets for Iowa—2024

Ag Decision Maker
extension.iastate.edu/agdm

File B1-21



This publication contains estimates of production costs for common livestock enterprises in Iowa. Estimates are intended to reflect average or above-average levels of management using common types of technology. Input prices reflect expected average price levels during the year.

Data were drawn from farm record summaries, feed consumption research, and price projections. The budgets are intended to be used for planning purposes only. For individual farms, expected costs and input requirements based on past results should be substituted whenever possible.

Decision Tool spreadsheets for developing individual livestock enterprise budgets are available on the [Ag Decision Maker website](https://go.iastate.edu/AGDMB221), <https://go.iastate.edu/AGDMB221>.

Each budget contains estimates of the following types of costs:

Fixed Costs. Costs that will occur regardless of the level of production each year. They generally include such things as depreciation, interest, taxes, and insurance on facilities, breeding livestock, and livestock equipment and facilities. Depreciation is assumed to be 8% of the original value of facilities and equipment annually. Interest averages one-half of the original value of facilities over its lifetime, or 5% annually. Taxes and insurance add 1% for a total of 14% of the original investment annually for fixed costs.

Variable Costs. Costs that vary according to the level of production. Interest is calculated on feed and other variable costs for one-half of the production period.

FM 1815 Revised March 2024

IOWA STATE UNIVERSITY
Extension and Outreach

Livestock Budget Price Assumptions

The budgets in this publication are based on the following price assumptions for inputs.

	Price	Units
Corn	\$4.80	bushel
Corn silage	57.60	ton
Alfalfa hay	181.00	ton
Alfalfa-brome hay	151.00	ton
Haylage	45.00	ton
Unimproved pasture	62.00	acre
Improved pasture	92.00	acre
Soybean meal (48%)	0.18	pound
Dried distillers grain	0.11	pound
Modified distillers grain	0.05	pound
Lamb supplement/mineral	0.16	pound
Sow and pig vitamin/mineral	0.50	pound
Hog vitamin/mineral	0.32	pound
Beef supplement/mineral	0.23	pound
Feeder pig (40 pounds)	63.00	head
Weaned feeder pig (12 pounds)	43.00	head
Yearling steer (700-800 pounds)	2.65	pound
Steer calf (500-600 pounds)	2.92	pound
Heifer calf (400-500 pounds)	2.73	pound
Feeder lamb (70 pounds)	1.94	pound
Operating capital	8.00%	year

Dairy enterprise budgets can be found on the [Iowa State University Extension and Outreach Dairy Team website](http://www.extension.iastate.edu/dairyteam/content/iowa-dairy-budgets), www.extension.iastate.edu/dairyteam/content/iowa-dairy-budgets.

Prepared by
 Tim Christensen, extension farm management specialist
 (515) 493-8232, tsc@iastate.edu
 Lee Schulz, extension livestock economist
extension.iastate.edu/agdm
store.extension.iastate.edu

In accordance with Federal law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, disability, and reprisal or retaliation for prior civil rights activity. (Not all prohibited bases apply to all programs.) Program information may be made available in languages other than English. Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, and American Sign Language) should contact the responsible State or local Agency that administers the program or USDA's TARGET Center at 202-720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at 800-877-8339. To file a program discrimination complaint, a complainant should complete a Form AD-3027, USDA Program Discrimination Complaint Form, which can be obtained online at <https://www.ocio.usda.gov/document/ad-3027>, from any USDA office, by calling 866-632-9992, or by writing a letter addressed to USDA. The letter must contain the complainant's name, address, telephone number, and a written description of the alleged discriminatory action in sufficient detail to inform the Assistant Secretary for Civil Rights (ASCR) about the nature and date of an alleged civil rights violation. The completed AD-3027 form or letter must be submitted to USDA by: (1) Mail: U.S. Department of Agriculture Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW Washington, D.C. 20250-9410; or (2) Fax: 833-256-1665 or 202-690-7442; or (3) Email: program.intake@usda.gov. This institution is an equal opportunity provider.

For the full non-discrimination statement or accommodation inquiries, go to www.extension.iastate.edu/diversity/ext.

Livestock Enterprise Summary

Page	Enterprise	Unit	Labor Hours	Bushels of Corn	Tons of Modified Distillers Grain	Tons of Dried Distillers Grain	Tons of Hay ^{a/}	Tons of Silage
Swine								
6	Farrow-finish, pasture	litter	12	97	0	267	0	0
6	Farrow-finish, total confinement	litter	6	105	0	288	0	0
7	Finishing feeder pigs	head	0.2	9.0	0	32	0	0
8	Weaned pig production, total confinement	litter	3	17.1	0	0	0	0
9	Finishing weaned pigs, confinement	head	0.4	9.8	0	32	0	0
Beef								
11	Yearling steers, hay	head	2.5	60	1.14	0	0.30	0
11	Yearling steers, silage	head	2.5	49.25	1.14	0	0	1.32
12	Steer calves, hay	head	4	69	1.4	0	0.53	0
12	Steer calves, silage	head	3.5	50	1.4	0	0	2.26
13	Yearling heifers, hay	head	2	80	1.5	0	0.4	0
13	Yearling heifers, silage	head	2	66	1.5	0	0	1.90
14	Backgrounding steer calves, winter	head	1.25	27	0	0	0.50	0
14	Backgrounding steer calves, summer	head	1	0	0	0	0	0
15	Cow-calf, calves sold	cow unit	8	4	0	0	2.10	0
Sheep								
17	Ewe flock, early lambs	ewe unit	5	10	0	0	0.4	0
17	Ewe flock, late lambs	ewe unit	3	8	0	0	0.3	0
19	Feeder lamb	head	1	5.2	0	0	0.02	0

Dairy enterprise budgets can be found on the [Iowa State University Extension and Outreach Dairy Team website](https://www.extension.iastate.edu/dairyteam/content/iowa-dairy-budgets), www.extension.iastate.edu/dairyteam/content/iowa-dairy-budgets.

Decision Tool spreadsheets for developing individual livestock enterprise budgets are available on the [Ag Decision Maker website](https://go.iastate.edu/AGDMB221), <https://go.iastate.edu/AGDMB221>.

^{a/} Does not include pasture.

Swine Production Investment

1. Breeding herd investment per litter.

	PASTURE	CONFINEMENT
Sow in herd	\$155	\$155
Replacement gilts (\$155 each)	0.50 head 78	0.28 head 43
Total investment per sow	\$233	\$198
Total investment per litter (1.9 and 2.2 litters per year per sow)	\$122	\$90

2. Cost estimates (Building and equipment replacement cost).

	PASTURE	CONFINEMENT ^{a/}
Use	Structure type Cost per space	Structure type Cost per space
Farrowing and Gestation	Pasture A-frame huts \$500 Portable on pasture \$250	Enclosed confinement with crates \$1,700
Nursery	Barn with raised decks \$90	Raised deck with pit \$190
Finishing	Drylot or pasture \$50	Double curtain \$350

3. Facilities, equipment, and machinery investment for farrow to finish (\$ per litter).

	PASTURE	CONFINEMENT ^{a/}
Farrowing	$\$500 / 2 \text{ litters/year/hut} = \250	
Gestation	$\$250 / 1.9 \text{ litters/sow} = 132$	$\$1,700 / 2.2 \text{ litters/sow} = \773
Nursery	$\$90 / 2 \text{ litters/year} \times 7.6 = 342$	$\$190 / 6 \text{ litters/year} \times 8.8 = 279$
Finishing	$\$50 / 2 \text{ litters/year} \times 7.1 = 178$	$\$350 / 2.5 \text{ litters/year} \times 8.5 = 1,190$
Feed storage	80	
Feed handling	40	
Manure handling	24	
Tractor	$\frac{(\$30,000 \times 25\%)}{50 \text{ litters/year}} = 150$	
Total Investment	\$1,195	\$2,241
Interest, depreciation, taxes, insurance	14% annually \$167	10% annually \$224

^{a/} Farrowing and gestation are combined for confinement operations.

Swine Production Investment (continued)

4. Facilities, equipment, and machinery investment for feeder pigs.

Feeder Pig Production				
		Annually	Per litter	Per head
Farrowing and Gestation				
Building	\$925 divided by 2.2 litters per year =	\$420 8%	\$34	\$3.82
Equipment	\$725 divided by 2.2 litters per year =	\$330 14%	\$46	\$5.24
Nursery				
Building	\$125 divided by 6 pigs per year =	\$21 8%	\$15	\$1.67
Equipment	\$60 divided by 6 pigs per year =	\$10 14%	\$12	\$1.40
Total			\$107	\$12.13

Feeder Pig Finishing				
		Annually	Per litter	Per head
Finishing				
Building	\$240 divided by 2.5 head per year =	\$96 8%	\$65	\$7.68
Equipment	\$95 divided by 2.5 head per year =	\$38 14%	\$45	\$5.32
Total			\$110	\$13.00

5. Estimated feed requirements for farrow-to-finish enterprise, including breeding herd.

Pigs per sow per year	Bushels of corn per litter	Pounds of soybean meal per litter	Pounds of DDG per litter
14	159	1,814	204
16	179	2,052	233
18	199	2,290	262
20	219	2,528	291

6. Breakeven selling price for confinement farrow-to-finish if corn price is:

Corn \$ per bushel	Soybean meal \$ per pound	DDG \$ per pound	Total costs \$/cwt.	Variable costs \$/cwt.
\$4.50	\$0.15	\$0.08	\$55.35	\$42.25
4.60	0.16	0.09	56.41	43.31
4.70	0.17	0.10	57.47	44.38
4.80	0.18	0.11	58.54	45.44
4.90	0.19	0.12	59.60	46.51
5.00	0.20	0.13	60.67	47.57
5.10	0.21	0.14	61.73	48.63

Swine Production—One Litter

	Farrow-to-Finish Pasture		Farrow-to-Finish Total Confinement		Your Farm
INCOME ^{a/}	Quantity		Quantity		
Market hogs (260 pounds × \$_____/pound)	7.3 head	\$_____	8.50 head	\$_____	\$_____
Cull sows (400 pounds × \$_____/pound)	0.5 head	\$_____	0.25 head	\$_____	\$_____
GROSS INCOME		\$_____		\$_____	\$_____
VARIABLE COSTS					
Feed Costs					
Corn at \$4.80 per bushel	97 bushels	\$465.60	105 bushels	\$504.00	\$_____
Soybean meal at \$0.18 per pound	943 pounds	169.74	1,013 pounds	182.34	_____
Dried distillers grain at \$0.11 per pound	267 pounds	29.37	288 pounds	31.68	_____
Vitamin and minerals at \$0.50 per pound	35 pounds	17.50	36 pounds	18.00	_____
Vitamin and minerals at \$0.32 per pound	95 pounds	30.40	110 pounds	35.20	_____
Pasture at \$62.00 per acre	0.20 acres	12.40			_____
Feed additives		22.00		25.00	_____
Total Feed Costs		\$747.01		\$796.22	\$_____
Veterinary and health		\$34.00		\$25.00	\$_____
Fuel, repairs, utilities		35.00		50.00	_____
Bedding, marketing, miscellaneous		45.00		30.00	_____
Interest on variable costs at 8%	5 months	28.70	5 months	30.04	_____
Labor at \$18.00 per hour	12 hours	216.00	6 hours	108.00	_____
TOTAL VARIABLE COSTS		\$1,105.71		\$1,039.26	\$_____
INCOME OVER VARIABLE COSTS		\$_____		\$_____	\$_____
FIXED COSTS					
Machinery, facilities		\$167.00		\$224.00	\$_____
Breeding costs, boar/semen		13.00		13.00	_____
Replacement gilts at \$155 head	0.50 head	77.50	0.28 head	43.40	_____
Interest, insurance on breeding herd at 10%		12.24		9.02	_____
TOTAL FIXED COSTS		\$269.74		\$289.42	\$_____
TOTAL OF ALL COSTS		\$1,375.45		\$1,328.68	\$_____
INCOME OVER ALL COSTS		\$_____		\$_____	\$_____
Break-even selling price for variable costs per cwt. ^{b/}		\$54.57		\$45.44	\$_____
Break-even selling price for all costs per cwt. ^{b/}		\$68.78		\$58.54	\$_____

^{a/} For pasture, a weaning average of 8.3 pigs is assumed, minus 0.40 death loss and 0.60 for replacement. For confinement, a weaning average of 9 pigs is assumed, minus 0.5 death loss. Sow death loss is 5%.

^{b/} Cull sow income of \$70 per litter is assumed for pasture (sows sold after 2 litters) and \$35 per litter for total confinement (sows sold after 4 litters).

Finishing Feeder Pigs—One Pig

INCOME	Quantity		Your Farm
Market hog (260 pounds × \$_____/pound)	1 head	\$ _____	\$ _____
VARIABLE COSTS			
Feeder pig (40 pounds) at \$63.00 per head	1 head	\$63.00	\$ _____
Interest at 8%	5 months	2.10	_____
Feed Costs			
Corn at \$4.80 per bushel	9 bushels	\$43.20	\$ _____
Soybean meal at \$0.18 per pound	82 pounds	14.76	_____
Dried distillers grain at \$0.11 per pound ^{a/}	32 pounds	3.52	_____
Vitamin and minerals at \$0.50 per pound	14.4 pounds	7.20	_____
Feed processing and delivery at \$10 per ton	0.3 tons	3.00	_____
Feed additives		3.00	_____
Total Feed Costs		\$74.68	\$ _____
Veterinary and medical		\$4.00	\$ _____
Fuel, repairs, utilities		3.50	_____
Marketing, miscellaneous		4.00	_____
Manure application cost at \$0.01 per gallon	190 gallons	1.90	_____
Interest on variable costs at 8%	2.5 months	1.44	_____
Death loss	0.02 head	1.26	_____
Labor at \$18.00 per hour	0.2 hours	3.60	_____
TOTAL VARIABLE COSTS		\$159.48	\$ _____
INCOME OVER VARIABLE COSTS		\$ _____	\$ _____
FIXED COSTS			
Machinery, facilities		\$13.00	\$ _____
TOTAL OF ALL COSTS		\$172.48	\$ _____
INCOME OVER ALL COSTS		\$ _____	\$ _____
Break-even selling price for variable costs per cwt.		\$61.34	\$ _____
Break-even selling price for all costs per cwt.		\$66.34	\$ _____

^{a/} Dried distillers grain substitutes for 0.6 bushels of corn and 5 pounds of soybean meal.

Swine Production—One Litter Producing Weaned 12-Pound Pigs, Total Confinement

INCOME ^{a/}	Quantity		Your Farm
Weaned pigs (\$_____/head)	9 head	\$ _____	\$ _____
Cull sows (\$_____/head)	0.25 head/litter	\$ _____	\$ _____
GROSS INCOME		\$ _____	\$ _____
VARIABLE COSTS			
Feed Costs			
Corn at \$4.80 per bushel	17.1 bushels	\$82.08	\$ _____
Soybean meal at \$0.18 per pound	149 pounds	26.82	_____
Vitamin and minerals at \$0.50 per pound	23 pounds	11.50	_____
Feed processing and delivery at \$10 per ton	0.6 tons	6.00	_____
Total Feed Costs		\$126.40	\$ _____
Veterinary and medical		\$17.00	\$ _____
Fuel, repairs, utilities		7.50	_____
Marketing, miscellaneous		10.00	_____
Manure application cost at \$0.01 per gallon	300 gallons	3.00	_____
Interest on variable costs at 8%	3 months	3.28	_____
Labor at \$18.00 per hour	3 hours	54.00	_____
TOTAL VARIABLE COSTS		\$221.18	\$ _____
INCOME OVER VARIABLE COSTS		\$ _____	\$ _____
FIXED COSTS			
Facilities and equipment		\$105.84	\$ _____
Breeding costs, boar/semen		13.00	_____
Replacement gilts at \$155 head	0.28 head	43.40	_____
Interest, insurance on sows at 10%	5 months	6.46	_____
TOTAL FIXED COSTS		\$168.70	\$ _____
TOTAL OF ALL COSTS		\$389.88	\$ _____
INCOME OVER ALL COSTS		\$ _____	\$ _____
Break-even selling price for variable costs per head ^{b/}		\$19.85	\$ _____
Break-even selling price for all costs per head ^{b/}		\$38.60	\$ _____

^{a/} Assuming an average of 9.0 weaned pigs per litter and all replacement gilts are purchased.

^{b/} Cull sow income of \$37.19 per litter is assumed (sows sold after 4 litters).

Swine Production—One Pig Finishing 12-Pound Weaned Pig, Confinement

INCOME	Quantity		Your Farm
Market hog (\$_____/pound)	260 pounds	\$ _____	\$ _____
VARIABLE COSTS	Quantity		
Weaned feeder pig (12 pound)		\$43.00	\$ _____
Interest at 8%	150 days	1.41	_____
Feed Costs			
Corn at \$4.80 per bushel	9.8 bushels	\$47.04	\$ _____
Soybean meal at \$0.18 per pound	119 pounds	21.42	_____
Dried distillers grain at \$0.11 per pound ^{a/}	32 pounds	3.52	_____
Vitamin and minerals at \$0.50 per pound	14.4 pounds	7.20	_____
Pre-nursery diet		3.00	_____
Feed additives		3.00	_____
Feed processing and delivery at \$10 per ton	0.36 tons	3.60	_____
Total Feed Costs		\$88.78	\$ _____
Veterinary and medical		\$5.00	\$ _____
Fuel, repairs, utilities		4.20	_____
Marketing, miscellaneous		4.00	_____
Manure application cost		2.20	_____
Interest on variable costs at 8%	3 months	1.04	_____
Labor at \$18.00 per hour	0.40 hours	7.20	_____
Death loss ^{b/}		5.03	_____
TOTAL VARIABLE COSTS		\$161.87	\$ _____
INCOME OVER VARIABLE COSTS		\$ _____	\$ _____
FIXED COSTS			
Facilities and equipment		\$18.04	\$ _____
TOTAL OF ALL COSTS		\$179.91	\$ _____
INCOME OVER ALL COSTS		\$ _____	\$ _____
Break-even selling price for variable costs per cwt.		\$62.26	\$ _____
Break-even selling price for all costs per cwt.		\$69.20	\$ _____

^{a/} Dried distillers grain substitutes for 0.6 bushels of corn and 5 pounds of soybean meal.

^{b/} Death loss cost is assumed to be 5% of weaned feeder purchase costs and 2.5% of all other variable costs.

Feed Requirements and Conversion Rates to Carry Hogs from Various Purchased Weights to Various Market Weights ^{a/}

Purchase weight (lbs.)	Feed requirements	Unit	240 pounds	250 pounds	260 pounds	270 pounds	280 pounds	290 pounds	300 pounds
10	Corn	bushels	9.0	9.6	10.1	10.7	11.3	11.8	12.4
		pounds	506	536	567	599	630	661	697
	Soybean meal	pounds	113	116	119	122	125	129	133
	DDG	pounds	28	30	32	34	36	38	40
	Total	pounds	647	682	718	755	791	828	870
	Conversion	lbs./cwt.	281	284	287	290	293	296	300
20	Corn	bushels	8.7	9.2	9.8	10.3	10.9	11.4	12.1
		pounds	487	517	547	578	609	641	676
	Soybean meal	pounds	105	109	113	116	120	124	128
	DDG	pounds	28	30	32	34	36	38	40
	Total	pounds	620	656	692	728	765	803	844
	Conversion	lbs./cwt.	282	285	288	291	294	297	301
30	Corn	bushels	8.4	8.9	9.4	10.0	10.6	11.1	11.7
		pounds	470	500	528	560	591	621	657
	Soybean meal	pounds	98	102	106	110	114	118	122
	DDG	pounds	28	30	32	34	36	38	40
	Total	pounds	596	632	666	704	741	777	819
	Conversion	lbs./cwt.	284	287	290	293	296	299	303
40	Corn	bushels	8.1	8.6	9.1	9.7	10.2	10.8	11.4
		pounds	451	481	511	541	572	602	638
	Soybean meal	pounds	92	96	100	104	108	112	116
	DDG	pounds	28	30	32	34	36	38	40
	Total	pounds	571	607	643	679	716	752	794
	Conversion	lbs./cwt.	286	289	292	295	298	301	305
50	Corn	bushels	7.9	8.5	9.0	9.6	10.1	10.7	11.3
		pounds	444	474	503	535	565	597	631
	Soybean meal	pounds	75	78	82	85	89	93	97
	DDG	pounds	28	30	32	34	35	37	39
	Total	pounds	547	582	617	654	689	727	767
	Conversion	lbs./cwt.	288	291	294	297	300	303	307
60	Corn	bushels	7.6	8.1	8.6	9.2	9.7	10.3	10.9
		pounds	427	455	484	515	545	577	611
	Soybean meal	pounds	69	73	77	81	85	88	92
	DDG	pounds	26	28	30	32	34	36	38
	Total	pounds	522	556	591	628	664	701	741
	Conversion	lbs./cwt.	290	293	296	299	302	305	309
70	Corn	bushels	7.3	7.8	8.3	8.8	9.4	9.9	10.6
		pounds	408	436	465	495	526	557	591
	Soybean meal	pounds	64	68	72	76	80	84	88
	DDG	pounds	25	27	29	31	33	34	36
	Total	pounds	497	531	566	602	639	675	715
	Conversion	lbs./cwt.	292	295	298	301	304	307	311

^{a/} Feed efficiency varies considerably depending on environmental temperatures, disease level, ration fed, quality of management, and death loss. The feed requirements here are for hogs with good performance under excellent management. These figures assume zero mortality; correction for mortality is made when you complete the worksheet on pages 7 or 9.

Finishing Yearling Steers—One Head

	Corn and Hay Ration		Corn and Silage Ration		Your Farm
INCOME	Quantity		Quantity		
Steer sales (\$_____/pound)	1,350 pounds	\$_____	1,350 pounds	\$_____	\$_____
VARIABLE COSTS					
Yearling feeder cost at \$2.65 per pound	750 pounds	\$1,987.50	750 pounds	\$1,987.50	\$_____
Interest at 8%	6.5 months	86.13	6.5 months	86.13	_____
Feed Costs					
Corn at \$4.80 per bushel	60 bushels	\$288.00	49.25 bushels	\$236.40	\$_____
Fair quality hay at \$151.00 per ton	0.30 tons	45.30			_____
Modified distillers grain at \$100.00 per ton	1.14 tons	114.00	1.14 tons	114.00	_____
Supplement and minerals at \$0.23 per pound	95 pounds	21.85	95 pounds	21.85	_____
Corn silage at \$57.60 per ton			1.32 tons	76.03	_____
Total Feed Costs		\$469.15		\$448.28	\$_____
Veterinary and health		\$8.00		\$8.00	\$_____
Machinery and equipment		11.20		11.20	_____
Marketing, transport, miscellaneous		16.00		16.00	_____
Interest on variable costs at 8%	3.25 months	10.93	3.25 months	10.48	_____
Labor at \$18.00 per hour	2.5 hours	45.00	2.5 hours	45.00	_____
Death loss ^{a/}		23.54		23.43	_____
TOTAL VARIABLE COSTS		\$2,657.44		\$2,636.01	\$_____
INCOME OVER VARIABLE COSTS		\$_____		\$_____	\$_____
FIXED COSTS					
Machinery, equipment, housing		\$22.40		\$22.40	\$_____
TOTAL OF ALL COSTS		\$2,679.84		\$2,658.41	\$_____
INCOME OVER ALL COSTS		\$_____		\$_____	\$_____
Break-even selling price for variable costs per pound		\$1.97		\$1.95	\$_____
Break-even selling price for all costs per pound		\$1.99		\$1.97	\$_____

^{a/} Death loss cost is assumed to be 1% of feeder purchase costs and 0.5% of all other variable costs.

Note: One pound of modified distillers grain contains the energy of 0.5 pound of corn and the protein of 0.36 pound of soybean meal.

Finishing Steer Calves—One Head

	Corn and Hay Ration		Corn and Silage Ration		Your Farm
INCOME	Quantity		Quantity		
Fed steer sale (\$_____/pound)	1,350 pounds	\$ _____	1,350 pounds	\$ _____	\$ _____
VARIABLE COSTS					
Calf feeder cost at \$2.92 per pound	550 pounds	\$1,606.00	550 pounds	\$1,606.00	\$ _____
Interest at 8%	9 months	96.36	9 months	96.36	_____
Feed Costs					
Corn at \$4.80 per bushel	69 bushels	\$331.20	50 bushels	\$240.00	\$ _____
Fair quality hay at \$151.00 per ton	0.53 tons	80.03			_____
Modified distillers grain at \$100.00 per ton	1.40 tons	140.00	1.40 tons	140.00	_____
Supplement and minerals at \$0.23 per pound	135 pounds	31.05	135 pounds	31.05	_____
Corn silage at \$57.60 per ton		_____	2.26 tons	130.18	_____
Total Feed Costs		\$582.28		\$541.23	\$ _____
Veterinary and health		\$10.00		\$10.00	\$ _____
Machinery and equipment		17.60		17.60	_____
Marketing and miscellaneous		14.00		14.00	_____
Interest on variable costs at 8%	4.5 months	18.72	4.5 months	17.48	_____
Labor at \$18.00 per hour	4 hours	72.00	3.5 hours	63.00	_____
Death loss ^{a/}		41.19		40.68	_____
TOTAL VARIABLE COSTS		\$2,458.15		\$2,406.35	\$ _____
INCOME OVER VARIABLE COSTS		\$ _____		\$ _____	\$ _____
FIXED COSTS					
Machinery, equipment, housing		\$33.60		\$33.60	\$ _____
TOTAL OF ALL COSTS		\$2,491.75		\$2,439.95	\$ _____
INCOME OVER ALL COSTS		\$ _____		\$ _____	\$ _____
Break-even selling price for variable costs per pound		\$1.82		\$1.78	\$ _____
Break-even selling price for all costs per pound		\$1.85		\$1.81	\$ _____

^{a/} Death loss cost is assumed to be 2% of feeder purchase costs and 1% of all other variable costs.

Note: One pound of modified distillers grain contains the energy of 0.5 pound of corn and the protein of 0.36 pound of soybean meal.

Finishing Yearling Heifers—One Head

	Corn and Hay Ration		Corn and Silage Ration		Your Farm
INCOME	Quantity		Quantity		
Fed heifer sale (\$_____/pound)	1,350 pounds	\$_____	1,350 pounds	\$_____	\$_____
VARIABLE COSTS					
Yearling feeder cost at \$2.65 per pound	700 pounds	\$1,855.00	700 pounds	\$1,855.00	\$_____
Interest at 8%	270 days	109.78	270 days	109.78	_____
Feed Costs					
Corn at \$4.80 per bushel	80 bushels	\$384.00	66 bushels	\$316.80	\$_____
Fair quality hay at \$151.00 per ton	0.40 tons	60.40			_____
Modified distillers grain at \$100.00 per ton	1.5 tons	150.00	1.5 tons	150.00	_____
Corn silage at \$57.60 per ton			1.9 tons	109.44	_____
Supplement and minerals at \$0.23 per pound	160 pounds	36.80	160 pounds	36.80	_____
Total Feed Costs		\$631.20		\$613.04	\$_____
Veterinary and health		\$8.00		\$8.00	\$_____
Machinery and equipment		11.20		11.20	_____
Marketing, transport, miscellaneous		16.00		16.00	_____
Interest on variable costs at 8%	4.5 months	19.99	4.5 months	19.45	_____
Labor at \$18.00 per hour	2 hours	36.00	2 hours	36.00	_____
Death loss ^{a/}		23.26		23.17	_____
TOTAL VARIABLE COSTS		\$2,710.43		\$2,691.63	\$_____
INCOME OVER VARIABLE COSTS		\$_____		\$_____	\$_____
FIXED COSTS					
Feedlot facilities and equipment		\$25.60		\$25.60	\$_____
TOTAL OF ALL COSTS		\$2,736.03		\$2,717.23	\$_____
INCOME OVER ALL COSTS		\$_____		\$_____	\$_____
Break-even selling price for variable costs per pound		\$2.01		\$1.99	\$_____
Break-even selling price for all costs per pound		\$2.03		\$2.01	\$_____

^{a/} Death loss cost is assumed to be 1% of feeder purchase costs and 0.5% of all other variable costs.

Note: One pound of modified distillers grain contains the energy of 0.5 pound of corn and the protein of 0.36 pound of soybean meal.

Backgrounding Steer Calves—One Head

	Winter Corn and Hay Ration		Summer Improved Pasture		Your Farm
INCOME	Quantity		Quantity		
Feeder cattle sales (\$_____/pounds)	750 pounds	\$_____	750 pounds	_____	\$ _____
VARIABLE COSTS					
Calf purchase at \$2.92 per pound	450 pounds	\$1,314.00	525 pounds	\$1,533.00	\$ _____
Interest at 8% annually	5 months	43.80	5 months	51.10	_____
Feed Costs					
Corn at \$4.80 per bushel	27 bushels	\$129.60			\$ _____
Alfalfa-brome hay at \$151.00 per ton	0.5 tons	75.50			_____
Supplement and minerals at \$0.23 per pound	80 pounds	18.40	35 pounds	\$8.05	_____
Improved pasture at \$92.00 per acre			0.7 acre	64.40	_____
Pasture fertilizer, miscellaneous costs at \$20.00 per acre			0.7 acre	14.00	_____
Total Feed Costs		\$223.50		\$86.45	\$ _____
Veterinary and health		\$5.00		\$5.00	\$ _____
Machinery and equipment		7.20		6.80	_____
Marketing, transport, miscellaneous		12.00		12.00	_____
Interest on variable costs at 8%	2.5 months	4.13	2.5 months	1.84	_____
Labor at \$18.00 per hour	1.25 hours	22.50	1 hour	18.00	_____
Death loss ^{a/}		14.95		16.49	_____
TOTAL VARIABLE COSTS		\$1,647.08		\$1,730.68	\$ _____
INCOME OVER VARIABLE COSTS		\$ _____		\$ _____	\$ _____
FIXED COSTS					
Machinery, equipment, housing		\$22.40		\$3.36	\$ _____
TOTAL OF ALL COSTS		\$1,669.48		\$1,734.04	\$ _____
INCOME OVER ALL COSTS		\$ _____		\$ _____	\$ _____
Break-even selling price for variable costs per pound		\$2.20		\$2.31	\$ _____
Break-even selling price for all costs per pound		\$2.23		\$2.31	\$ _____

^{a/} Death loss cost is assumed to be 1% of feeder purchase costs and 0.5% of all other variable costs.

Beef Cow-Calf—One Cow Unit ^{a/}

	Hay and Pasture Calves Sold		Your Farm
INCOME	Quantity		
Heifer calf (0.26 head × \$_____/pound)	500 pounds	\$ _____	\$ _____
Steer calf (0.46 head × \$_____/pound)	550 pounds	\$ _____	\$ _____
Cull cow (0.18 head × \$_____/pound)	1,350 pounds	\$ _____	\$ _____
GROSS INCOME		\$ _____	\$ _____
VARIABLE COSTS			
Feed Costs			
Pasture at \$62.00 per acre	2.5 acres	\$155.00	\$ _____
Pasture fertilizer, miscellaneous costs at \$20.00 per acre	2.5 acres	50.00	_____
Corn at \$4.80 per bushel	4 bushels	19.20	_____
Salt and mineral at \$0.09 per pound	60 pounds	5.40	_____
Alfalfa-brome hay at \$151.00 per ton	2.1 tons	317.10	_____
Corn stalks at \$3.00 per acre	4 acres	12.00	_____
Total Feed Costs		\$558.70	\$ _____
Veterinary and health		\$25.00	\$ _____
Machinery, equipment, fuel and repairs		24.00	_____
Marketing and miscellaneous		20.00	_____
Interest on variable costs at 8%	6 months	25.11	_____
Labor at \$18.00 per hour	8 hours	144.00	_____
TOTAL VARIABLE COSTS		\$796.81	\$ _____
INCOME OVER VARIABLE COSTS		\$ _____	\$ _____
FIXED COSTS			
Machinery, equipment, fences		\$105.00	\$ _____
Interest, insurance on herd at 10%		296.00	_____
Bull depreciation/replacement		48.00	_____
TOTAL FIXED COSTS		\$449.00	\$ _____
TOTAL OF ALL COSTS		\$1,245.81	\$ _____
INCOME OVER ALL COSTS		\$ _____	\$ _____
Break-even selling price for variable costs per pound ^{b/}		\$1.84	\$ _____
Break-even selling price for all costs per pound ^{b/}		\$3.01	\$ _____

^{a/} A cow-calf unit is 1 cow, 0.2 bred heifer, 0.9 calf, and 0.04 bull. Calf crop weaned of 92% of cows in herd, 20% replacement and 2% death rate on replacement heifers and cows are assumed.

^{b/} Assumes yearly cull cow sales of \$93.15.

Beef Cow-Calf Investment

1. Breeding herd investment per cow unit.

Beef cow	\$2,300.00
Replacement heifer ($\$2,300 \times 0.20$ head per cow unit)	\$460.00
Bull ($\$5,000$ divided by 25 cows)	<u>\$200.00</u>
Per cow unit	\$2,960.00

2. Bull replacement cost per cow unit.

Bull cost,	minus cull value,	divided by cows,	divided by number of years	
\$5,000	\$1,400	25 cows	3 years	\$48.00

3. Facilities and machinery investment (50-cow herd) (replacement cost).

Utility tractor ($\$30,000 \times 25\%$ cow use)	\$7,500
Hay moving equipment	\$3,200
Handling facilities	\$5,000
Fences ($\$150.00$ per acre \times 125 acres)	\$18,750
Feeders and waterers	<u>\$3,000</u>
Total	\$37,450
 Total investment per cow (50-cow herd)	 \$749
Depreciation, interest, taxes, insurance at 14% annually	\$105

Ewe Flock—One Ewe ^{a/}

	Early Lambing (January-February)		Late Lambing (April-May)		Your Farm
INCOME	Quantity		Quantity		
Lambs (125 pounds × \$_____/pound)	1.24 head	\$_____	1.33 head	\$_____	\$_____
Cull ewes (150 pounds × \$_____/pound)	0.15 head	\$_____	0.15 head	\$_____	\$_____
Wool (\$_____/pound)	9 pounds	\$_____	11 pounds	\$_____	\$_____
GROSS INCOME		\$_____		\$_____	\$_____
VARIABLE COSTS					
Feed Costs					
Corn at \$4.80 per bushel	10 bushels	\$48.00	8 bushels	\$38.40	\$_____
Supplement and minerals at \$0.16 per pound	100 pounds	16.00	60 pounds	9.60	_____
Alfalfa - brome hay at \$151.00 per ton	0.4 tons	60.40	0.3 tons	45.30	_____
Pasture at \$62.00 per acre	0.2 acres	12.40	0.3 acres	18.60	_____
Pasture fertilizer, miscellaneous costs at \$20.00 per acre	0.2 acres	4.00	0.3 acres	6.00	_____
Total Feed Costs		\$140.80		\$117.90	\$_____
Veterinary, medical, shearing		\$8.00		\$9.00	\$_____
Machinery and equipment operating		8.00		6.40	_____
Marketing and miscellaneous		5.00		5.00	_____
Interest on variable costs at 8%	6 months	6.47	6 months	5.53	_____
Labor at \$18.00 per hour	5 hours	90.00	3 hours	54.00	_____
TOTAL VARIABLE COSTS		\$258.27		\$197.83	\$_____
INCOME OVER VARIABLE COSTS		\$_____		\$_____	\$_____
FIXED COSTS					
Machinery, equipment, housing, fencing		\$24.92		\$24.17	\$_____
Interest, insurance on breeding flock at 10%		15.90		15.90	_____
Ram replacement		5.60		5.60	_____
TOTAL FIXED COSTS		\$46.42		\$45.67	\$_____
TOTAL OF ALL COSTS		\$304.69		\$243.51	\$_____
INCOME OVER ALL COSTS		\$_____		\$_____	\$_____
Break-even selling price for variable costs per pound ^{b/}		\$1.59		\$1.12	\$_____
Break-even selling price for all costs per pound ^{b/}		\$1.89		\$1.39	\$_____

^{a/} 160% (early) or 170% (late) lamb crop, 20% replacement rate. One unit includes one ewe, 0.2 replacement ewe, 1.6 lambs, and 0.04 ram.

Death loss of 10% for lambs weaned and 5% for ewes and ewe lambs assumed.

^{b/} Assumes cull ewe income of \$8.00 and wool income of \$4.50 (early) or \$5.50 (late) per unit.

Ewe Flock Investment

1. Breeding flock investment per ewe unit.

Ewe	\$125.00
Replacement ewe lamb ($\$100.00 \times 0.20$ per ewe)	\$20.00
Ram ($\$350.00$ divided by 25 ewes)	<u>\$14.00</u>
Total	\$159.00 per unit

2. Ram replacement cost per ewe unit.

Ram cost,	minus cull value,	divided by ewes,	divided by number of years	
\$350.00	\$70.00	25 ewes	2 years	\$5.60 per unit

3. Facilities and machinery investment (150 ewes) (replacement cost).

	Early Lambing	Late Lambing
Utility tractor ($\$30,000 \times 25\%$ use for sheep)	\$7,500	\$7,500
Fences ($\$160.00$ per acre \times 30 acres (early) or 45 acres (late))	\$4,800	\$7,200
Feed storage	\$3,200	\$3,200
Barns, pens, feeders, etc.	<u>\$11,200</u>	<u>\$8,000</u>
Total	\$26,700	\$25,900
 Total investment per ewe (150 ewe flock)	 \$178.00	 \$172.67
Depreciation, interest, taxes, insurance at 14% annually	\$24.92	\$24.17

Feeder Lamb—One Head

INCOME	Quantity		Your Farm
Lamb (\$_____/pound)	125 pounds	\$ _____	\$ _____
Wool (\$_____/pound)	3 pounds	\$ _____	\$ _____
GROSS INCOME		\$ _____	\$ _____
VARIABLE COSTS			
Feeder cost at \$1.94 per pound	70 pounds	\$135.80	\$ _____
Interest at 8% annually	100 days	2.98	_____
Feed Costs			
Corn at \$4.80 per bushel	5.2 bushels	\$24.86	\$ _____
Supplement and minerals at \$0.16 per pound	32 pounds	5.12	_____
Alfalfa - brome hay at \$151.00 per ton	35 pounds	2.64	_____
Total Feed Costs		\$32.62	\$ _____
Veterinary, medical, shearing		\$5.00	\$ _____
Machinery and equipment		1.60	_____
Marketing, miscellaneous		2.00	_____
Interest on variable costs at 8%	60 days	0.54	_____
Death loss ^{a/}		3.37	_____
Labor at \$18.00 per hour	1 hour	18.00	_____
TOTAL VARIABLE COSTS		\$201.91	\$ _____
INCOME OVER VARIABLE COSTS		\$ _____	\$ _____
FIXED COSTS			
Machinery, equipment, housing		\$5.60	\$ _____
TOTAL OF ALL COSTS		\$207.51	\$ _____
INCOME OVER ALL COSTS		\$ _____	\$ _____
Break-even selling price for variable costs per pound ^{a/}		\$1.59	\$ _____
Break-even selling price for all costs per pound ^{a/}		\$1.64	\$ _____

^{a/} Assumes wool income of \$3.00 per head and death loss of 2%.

Lamb Feed Requirements

Table 1. Feed requirement and portion of year on feed to finish lamb to 110 pounds.

Beginning weight of feeder, pounds	Corn		Supplement (32-36%), pounds	Hay, pounds	Days on feed	Pounds of feed per pound of gain
	Bushels	Pounds				
60	3.60	202	39	35	100	5.50
65	3.37	189	34	30	90	5.65
70	3.12	175	29	25	80	5.70
75	2.81	157	24	22	70	5.85
80	2.50	140	19	18	60	5.90
85	2.16	121	15	14	50	6.05

Table 2. Approximate feed requirement when feeding complete pelleted rations.

Beginning weight of feeder, pounds	Pounds of feed per pound of gain	Complete feed-pelleted, pounds	Time on Feed	
			Days	Portion of year
60	5.70	285	90	0.25
65	5.80	261	82	0.22
70	5.90	236	73	0.20
75	6.00	210	64	0.18
80	6.10	183	55	0.15
85	6.20	155	45	0.12

Table 3. Approximate feed requirement when feeding low roughage.

Mainly Corn and Supplement Rations					
Beginning weight of feeder, pounds	Roughage	Grain	Supplement	Time on Feed	
				Days	Portion of year
75	15	158	24	67	0.18
80	13	139	19	58	0.16
85	10	120	15	48	0.13